

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
March 15, 2018**

The Pension and Retirement Board held their Regular Meeting on Thursday, March 15, 2018 in the Parsons Government Complex, Conference Room A. Chairman Cody called the meeting to order at 6:18 p.m.

Members Present

C. Cody, Chairman
M. Chaco
R. Elwell
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
W. Farrell
M. Palumbo
F. Murphy
R. Smith (Alt)

Members Absent

M. Tutino
G. Hammond
J. Montalbano (Alt)
T. Bradbury
M. Hedman
B. Marschner
M. Catanuto (Alt.)
J. Keeler (Alt.)
J. Maurutis (Alt)
M. Moreno (Alt)

Also Present

L. Kelliher, Human Resources Dept.
B. Simpson, Recording Secretary
J. Beirne, Beirne Wealth
L. Robinson, Beirne Wealth
Arsenal Investment Advisors

Consideration of Minutes:

Mr. Chaco and Mr. Elwell made and seconded a motion to approve the minutes of the Regular Meeting held February 15, 2018 as presented. Motion carried unanimously.

Chairman's Report:

None

New Business:

None

Old Business:

a. Pension Trust Administrative Services RFQ

Request for Qualification (RFQ) for a new bank for the pension trust went to the City's Purchasing Dept. T. Barnes is working with the State to see if Wells Fargo Bank is off the watch list.

b. Investment Consulting Services RFQ

The RFQ was prepared and provided to the City Attorney. City Attorney wanted the consulting firm of Hooker & Holcombe to review the document. The City will not pay for these consulting services. Pension Board will be responsible. Chairman Cody has asked that Hooker & Holcombe provide the Board with a cost proposal for their guidance in the RFQ process, so that the Board can assess the value that they will add. This may delay the time it will take for the RFQ to go out for bid. It may take 4 months until interviews are scheduled and selection begins.

Pension Requests:

(a)	Thomas Arnone	Code 5 – BOE (Maint) Regular Retirement	Application
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Mr. Smith and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mr. Arnone. Motion carried unanimously.

Withdrawals and Refunds:

(a)	Susan Carpenter	Code 5 – BOE Entered: 7/1/2011	Application & Calculations Term: 6/30/2014
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Mr. Smith and Mr. Chaco made and seconded a motion to grant the withdrawal and refund request in the amount of \$ 7,802.07. Motion carried unanimously.

(b)	Miles Randall	Code 5 – City (PW) Entered: 6/28/2010	Application & Calculations Term: 2/9/2018
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Ms. Palumbo and Mr. Elwell made and seconded a motion to grant the withdrawal and refund request in the amount of \$ 19,129.65. Motion carried unanimously.

(c)	Christie Roche	Code 5 – City (Human Svc) Entered: 7/11/2011	Application & Calculations Term: 2/16/2018
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant the withdrawal and refund request in the amount of \$ 21,781.66. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Option:

- (a) Diana Aquilino Code 5 – BOE
50% Contingent Annuitant Option
Beneficiary: Lawrence Aquilino

Ms. Palumbo and Mr. Elwell made and seconded a motion to accept the 50% Contingent Annuitant Option. Motion carried unanimously.

- (b) Larry Lagase Code 5 – City (PW)
75% Contingent Annuitant Option
Beneficiary: Kim Lagase

Ms. Palumbo and Mr. Elwell made and seconded a motion to accept the 75% Contingent Annuitant Option. Motion carried unanimously.

Applications of Entry:

Chairman Cody read the following applications of entry:

- | | | | |
|----|---------------|-----------------------------|---------------------|
| a) | Brian Morcone | Code 5 – City (Dispatch) | Entered: 02/23/2018 |
| b) | Carol Soulier | Code 9 – City (Health Dept) | Entered: 02/12/2018 |

Invoices:

- (a) Well Fargo - \$2,702.01

Mr. Elwell and Mr. Mahoney made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$2,702.01 for their invoice dated February 2, 2018. Motion carried unanimously.

Regarding the Board receiving a money manager fee reconciliation, L. Kelliher worked with Richard "JR" DeFrancesco and reviewed how the money manager fees are paid. Lynn asked for clarification as whether the Board is requesting this data on a monthly or quarterly basis. Monthly breakouts may be difficult. The Board agreed that quarterly calculations would be sufficient, even if the reconciliation represented a prior quarter. L. Kelliher will have additional information for the Board at the next meeting.

Miscellaneous:

None

Report of Investment Advisor:

Mr. J.Beirne gave a presentation on the results of the pension fund as February 28, 2018. He also shared a February 2018 analysis from the Milliman 100 Pension Funding Index.

Committee Reports:

(a) Asset Allocation

The Asset Allocation Committee went through the Asset Allocation Guidelines and corrected typos and discrepancies. L. Kelliher will email an updated document to the Board for review and vote at the next month meeting.

Arsenal Investment Advisors Presentation:

Chairman Cody and Mr. Mahoney made and seconded a motion to amend the agenda and move the Arsenal Investment Advisors Presentation until after the adjournment of the meeting. Motion carried unanimously

Mr. Farrell and Mr. Elwell made and seconded a motion to adjourn the meeting. Motion passed unanimously.

The meeting adjourned at 6:53 p.m.

The next regular meeting of the Pension & Retirement Board will be held on April 19, 2018.

Respectfully submitted,



Beth Simpson
Recording Secretary