

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
May 17, 2018**

The Pension and Retirement Board held their Regular Meeting on Thursday, May 17, 2018 in the Parsons Government Complex, Conference Room C. Chairman Cody called the meeting to order at 6:05 p.m.

**Members Present**

C. Cody, Chairman  
M. Chaco  
R. Elwell  
L. Mahoney  
M. Tutino  
J. Montalbano (Alt)  
W. Farrell  
G. Hammond  
F. Murphy  
M. Hedman  
T. Bradbury

**Members Absent**

C. McInnis  
M. Palumbo  
M. Catanuto (Alt)  
J. Keeler (Alt)  
M. Moreno (Alt)  
R. Smith (Alt)

**Also Present**

L. Kelliher, Human Resources Dept.  
J. Beirne, Beirne Wealth  
L. Robinson, Beirne Wealth  
Jason Cipriani, Corrum Capital  
John Fulton, Corrum Capital

**Consideration of Minutes:**

Mr. Chaco and Mr. Mahoney made and seconded a motion to approve the minutes of the Regular Meeting held April 19, 2018 as presented. Motion carried unanimously.

**Chairman's Report:**                **None**

**New Business:**                    **None**

**Old Business:**

- a. Pension Trust Administrative Services RFQ

Now that the RFQ bidding has closed, Chairman Cody will follow up with T. Barnes, HR Director regarding next steps.

- b. Investment Consulting Services RFQ

Chairman Cody reported that he has received two proposals, one from Hooker & Holcombe and one from Deloitte, to manage and advise the Board during the Investment Consulting Services RFQ process. He is working to obtain a third proposal.

**Pension Requests:**

## Calculations

Mr. Hedman and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$10,827.46, monthly payments of \$902.29. Motion carried unanimously.

## Application & Calculations

Mr. Cody and Mr. Hedman made and seconded a motion to grant the regular retirement pension request to Mr. Avellino. Mr. Hedman and Mr. Chaco made and seconded the motion to grant a regular retirement pension in the of \$13,900.58, monthly payments of \$1,158.38 to Mr. Avellino. Motion carried unanimously.

## Application & Calculations

Mr. Cody and Mr. Hedman made and seconded a motion to grant the regular retirement pension request to Mr. Anderson. Mr. Murphy and Mr. Elwell made and seconded the motion to grant a regular retirement pension in the of \$82,427.02, monthly payments of \$6,868.92 to Mr. Anderson. Motion carried unanimously.

## Application

Mr. Cody and Mr. Bradbury made and seconded a motion to grant a regular retirement pension request to Ms. Ramos. Motion carried unanimously.

## Application

Mr. Cody and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Ms. Romano. Motion carried unanimously.

## Application

Mr. Cody and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Mr. Flores. Motion carried unanimously.

### Withdrawals and Refunds:

### Application/Calculations

Term: 4/27/2018

Mr. Cody and Mr. Hedman made and seconded a motion to accept the withdrawal and refund request to Ms. Williams. Mr. Murphy and Mr. Hedman made and seconded a motion to grant the withdrawal and refund in the amount of \$3,354.57. Motion carried unanimously.

(b)	Sean Macauley	Code 5 – City (Human Svs) Entered: 9/16/2013	Application/Calculations Term: 3/29/2018
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Mr. Cody and Mr. Murphy made and seconded a motion to accept the withdrawal and refund request to Mr. Macauley. Mr. Murphy and Mr. Chaco made and seconded a motion to grant the withdrawal and refund in the amount of \$12,599.58. Motion carried unanimously.

**Buy Ins:**

None

**Contingent Annuitant Option:**

None

**Applications of Entry:**

None

**Invoices:**

(a) Well Fargo - \$1,791.72

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$1,791.72 for their invoice dated 4/9/2018. Motion carried unanimously.

(b) Boyd Watterson - \$29,411.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$29,411.00 for their invoice dated April 24, 2018. Motion carried unanimously.

(c) Lazard - \$24,690.61

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Lazard in the amount of \$24,690.61 for their invoice dated April 11, 2018. Motion carried unanimously.

d) Toqueville - \$16,942.29

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Toqueville Asset Management in the amount of \$16,942.29 for their invoice dated April 18, 2018. Motion carried unanimously.

e) Beirne Wealth - \$155,912.50

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$155,912.50 for their invoice dated April 13, 2018. Motion carried unanimously.

e) Michael Paolini - \$4,800.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Michael Paolini in the amount of \$4,800.00 for their invoice dated May 8, 2018. Motion carried unanimously.

**Committee Reports:** None

**Miscellaneous:** None

**Report of Investment Advisor:**

Mr. J. Beirne gave a presentation on the results of the Pension fund as April 30, 2018

**Corrum Capital Presentation:**

Mr. Cipriani and Mr. Fulton gave a presentation regarding the Pension Fund's current investments with Corrum Capital. In addition, they discussed their new railcar leasing investment opportunity. They asked the Board to consider investing and noted that the investment opportunity closes on May 25, 2018. At Mr. Beirne's suggestion, Chairman Cody motioned for the Board to invest \$5M. Mr. Hedman seconded the motion and discussion ensued. Chairman Cody again motioned for the Board to invest and Mr. Hedman seconded the motion. The motion passed 7 to 3 with Mr. Farrell, Mr. Mahoney, and Mr. Elwell opposing.

Chairman Cody and Mr. Hedman made and seconded a motion to adjourn the meeting. Motion passed unanimously.

The meeting adjourned at 7:26 p.m.

The next regular meeting of the Pension & Retirement Board will be held on June 21, 2018 in Conference Room C.

Respectfully submitted,



Lynn A. Kelliher  
Recording Secretary