

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
June 20, 2019**

The Pension and Retirement Board held their Regular Meeting on Thursday, June 20, 2019 in the Parsons Government Complex, Conference Room C. Chairman Kimmel called the meeting to order at 6:09 p.m.

**Members Present**

B. Bannon  
T. Bradbury  
M. Chaco  
W. Farrell  
M. Glennon  
T. Harrigan  
G. Kimmel  
A. Maher  
L. Mahoney  
C. McInnis  
B. Marschner  
F. Murphy  
M. Palumbo  
M. Hedman (in at 6:19)  
C. McKenna (Alt)  
T. Overholser (Alt) (in at 6:19)  
R. Smith (Alt)

**Members Absent**

M. Tutino  
J. Keeler (Alt)  
J. Maurutis (Alt)  
M. Moreno (Alt)  
K. Fortunati, BOA Liaison  
D. German, BOA Liaison

**Also Present**

T. Covaleski, Human Resources Dept.  
B. Simpson, Recording Secretary  
K. Arroyo, Human Resources Dept.  
A. Meizner, Hooker & Holcombe  
R. Metzger, Hooker & Holcombe  
P. Minish, Hooker & Holcombe

**Consideration of Minutes:**

Mr. Chaco and Mr. Mahoney made and seconded a motion to approve the minutes of the Regular Meeting held May 16, 2019 as presented. Motion carried unanimously.

**Chairman's Report:**

Chairman Kimmel gave an update on the SanDisk litigation. The judge has approved a settlement. The final disposition should be decided by September 26, 2019.

**New Business:**

None

**Old Business:**

- a. Pension Trust Administrative Services RFQ  
No report.
- b. Investment Consulting Services RFQ  
Discussed under Executive Session.

### Pension Requests:

- (a) Dale Kubek                      Code 5 – BOE (Maintenance)                      Calculations  
Regular Retirement

Mr. Bradbury and Mr. Mahoney made and seconded a motion to grant a regular retirement pension in the annual amount of \$36,171.51, monthly payments of \$3,014.29. Motion carried unanimously.

- (b) Joel Harmon                      Code 8 – BOE (Food Service)                      Application  
Regular Retirement

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

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|-----|----------------|--|-------------|
| (c) | Ronald J. Hunt | Code 5 – PW (Maintainer)<br>Regular Retirement | Application |
|-----|----------------|--|-------------|

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

- |     |                    |  |             |
|-----|--------------------|--|-------------|
| (d) | Margaret A. Bagley | Code 9 – City (Purchasing)<br>Regular Retirement | Application |
|-----|--------------------|--|-------------|

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

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|-----|----------------|--|-------------|
| (e) | Paul S. Cooper | Code 5 – BOE (Custodian)<br>Regular Retirement | Application |
|-----|----------------|--|-------------|

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

(f) Margaret Ann Oakes                      Code 5 – BOE (Student Activity)    Application  
Regular Retirement

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

(g) Scott Allen Earheart                      Code 5 – PW (Sanitation)                      Application  
Regular Retirement  
100% Contingent Annuitant Option  
Beneficiary: Louise G. Earheart

Chairman Kimmel asked for a motion to table this pension request to the next meeting, where the Board will vote on Mr. Earheart's application and calculations.  
Ms. Palumbo and Mr. McInnis made and seconded a motion to table Mr. Earheart's regular retirement pension request to next month's meeting. Motion carried unanimously.

(h) Debra Dubien                                      Code 5 – BOE (Purchasing Secy)    Application  
Regular Retirement

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

(i) Thomas Boiano                                      Code 5 – BOE (Maintenance)                      Application  
Vested Retirement

Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a vested retirement pension to Mr. Boiano. Motion carried unanimously.

**Buy Ins:**

None

**Withdrawals and Refunds:**

(a) Melissa Watson                                      Code 5 – MSA                                      Application/Calculations  
(Human Resources)  
Entered: 12/19/2018                                      Termed: 5/2/2019

Ms. Palumbo and Mr. Chaco made and seconded a motion to grant the withdrawal and refund request, in the amount of \$815.58, to Ms. Watson. Motion carried unanimously.

**Contingent Annuitant Option:**

- (a) Joseph Zarnoch                      Code 5 – BOE (Custodian)  
    100% Contingent Annuitant Option  
    Beneficiary: Joanne Zarnoch

Mr. Bradbury and Mr. Chaco made and seconded a motion to accept the 100% Contingent Annuitant Option. Motion carried unanimously.

- (b) Terry Gates                              Code 5 – PW (Solid Waste)  
    100% Contingent Annuitant Option  
    Beneficiary: Gayle Gates

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the 100% Contingent Annuitant Option. Motion carried unanimously.

**Applications of Entry:**

Chairman Kimmel read the following applications of entry:

- |                             |                                  |                  |
|-----------------------------|----------------------------------|------------------|
| (a) Gary Farrar, Jr.        | Code 5-MEA (Tax Office)          | Entry: 4/29/2019 |
| (b) Nicholas A. Zerella III | Code 5-PW (Truck Driver/Laborer) | Entry: 5/28/2019 |
| (c) Matthew Cibulas         | Code 5-BOE (IT)                  | Entry: 5/20/2019 |
| (d) Heldon A. Gomes         | Code 5-PW (Mason)                | Entry: 6/03/2019 |

**Invoices:**

- (a) Boyd Watterson - \$19,401.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Boyd Watterson Asset Management in the amount of \$19,401.00, for their invoice dated May 9, 2019. Motion carried unanimously.

- (b) Wells Fargo - \$1,589.00

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$1,589.00, for their invoice dated May 7, 2019. Motion carried unanimously

**Asset Allocation:**

None

**Report of Investment Advisor:**

Report distributed

**Adjourn to Executive Session:**

Chairman Kimmel asked for a motion to go into executive session.  
Mr. Farrell and Mr. Mahoney made and seconded a motion to adjourn to executive session for the purpose of discussing Pension Advisor Finalists. Motion carried unanimously.

Adjourned to Executive Session at 6:19 p.m.

Reconvened to Public Session at 7:04 p.m.

Chairman Kimmel stated that since one Board member was absent, Mr. Tutino, an alternate would be selected to vote. The names of the two alternates present, Mr. McKenna and Mr. Overholser, were written on pieces of paper and folded, where one alternate would be selected randomly. Through this process, Mr. Overholser was chosen to vote.

The 15 Board members received paper to proceed with a ballot vote. The results of the ballot vote were: Beirne Wealth Consulting 9, Fiduciary Investment Advisors (FIA) 6. With this vote, Beirne Wealth Consulting remains the Investment Advisor for the Pension Board. It is a five year contract. The City Attorney will review the contract.

Chairman Kimmel thanked Hooker and Holcombe for their assistance in this process.

**Adjourn:**

Chairman Kimmel and Mr. McInnis made and seconded a motion to adjourn the meeting. Motion passed unanimously.

The meeting adjourned at 7:19 p.m.

The next regular meeting of the Pension & Retirement Board will be held on July 18, 2019.

Respectfully submitted,



Beth Simpson  
Recording Secretary