

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
June 21, 2018**

The Pension and Retirement Board held their Regular Meeting on Thursday, June 21, 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
G. Kimmel
A. Maher
L. Mahoney
M. Tutino
C. McInnis
T. Bradbury
B. Marschner
F. Murphy (left at 6:40)
M. Colucci (Alt)
M. Palumbo
M. Hedman (present at 7:10)

Members Absent

W. Farrell
G. Hammond
J. Montalbano (Alt)
M. Catanuto (Alt)
J. Keeler (Alt)
M. Moreno (Alt)
R. Smith (Alt)

Also Present

L. Kelliher, Human Resources Dept.
T. Barnes, Human Resources Dept.
B. Simpson, Recording Secretary
J. Berchem, City Attorney
J. Beirne, Beirne Wealth
J. O. Beirne, Beirne Wealth

Consideration of Minutes:

Correction of minutes: M. Maher, G. Kimmel, B. Marschner and M. Colucci were not present at the May 17, 2018 meeting and should be listed under Members Absent.

Ms. Maher and Mr. McInnis made and seconded a motion to approve the corrected minutes of the Regular Meeting held May 17, 2018 as corrected. Motion carried unanimously.

Chairman's Report:

None

New Business:

None

Chairman Cody and Mr. McInnis made and seconded a motion to amend the agenda and move the discussion of Old Business to take place after the Committee Reports. Motion carried unanimously.

Old Business:

a. Pension Trust Administrative Services RFQ

T. Barnes, HR Director, received 2 proposals. This RFQ will be put out to bid again to solicit more proposals, before a decision is made.

b. Investment Consulting Services RFQ

i. Consulting Services for RFQ Administration

The Board received copies of 3 proposals from consulting firms bidding to assist with the administration of the Investment Consulting Services RFQ. J. Berchem, City Attorney, stated that it is good practice to review investment consulting firms every few years. It has been about 5 years since this process took place. The Board suggested interviewing the 3 consulting firms before a final decision is made.

Chairman Cody and Mr. McInnis made and seconded a motion to invite the 3 consulting firms to a Board meeting to present their proposals for RFQ Administration. Motion carried unanimously.

Pension Requests:

(a)	Robin Ramos	Code 5 – BOE (Secretary) Regular Retirement	Calculations
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Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$17,853.13 monthly payments of \$1,487.76. Motion carried unanimously.

(b)	Deborah Romano	Code 9 – City (Assessors) Regular Retirement	Calculations
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$24,090.50, monthly payments of \$2,007.54. Motion carried unanimously.

(c)	Camilo Flores	Code 5 – City (PW) Early Retirement	Calculations
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant an early retirement pension in the annual amount of \$14,825.37 monthly payments of \$1,235.45. Motion carried unanimously

(d)	Joan Brelsford	Code 9 – City (Assessors) Regular Retirement	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Ms. Brelsford. Motion carried unanimously.

(e)	Vaughn Dumas	Code 3 – Police Regular Retirement	Application
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Mr. Marschner and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Mr. Dumas. Motion carried unanimously.

(f)	William Lugo	Code 3 – Police Regular Retirement	Application
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Mr. Marschner and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Mr. Lugo. Motion carried unanimously.

(g)	Larry Lagase	Code 5 – City (PW) Regular Retirement	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Mr. Lagase. Motion carried unanimously.

(h) Eileen Fanucci Code 8 – BOE (Food Svs) Application
Regular Retirement

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

(i) Mindy Natale Code 5 – City (Human Svs) Application
Vested Retirement

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

(j) Michael Donegan Code 3 – Fire Application
Service Connected Disability

Mr. Murphy and Mr. Chaco made and seconded a motion to grant a service connected disability request to Mr. Donegan. Motion carried unanimously.

Approval is contingent upon the Pension & Retirement Board review of Mr. Donegan's medical records and the independent medical examiners recommendations to the Board.

Withdrawals and Refunds:

(a) Jason Anderson Code 3 – Police Application/Calculations
Entered: 8/20/2004 Termed: 12/14/2009

Mr. Marschner and Mr. Chaco made and seconded a motion to accept the withdrawal and refund request to Mr. Anderson. Mr. Marschner and Mr. Chaco made and seconded a motion to grant the withdrawal and refund request in the amount of \$29,462.35. Motion carried unanimously.

(b) Lance Walden Code 8 – BOE (Food Svs) Application/Calculations
Entered: 12/6/2017 Termed: 4/2/2018

Mr. Bradbury and Mr. Chaco made and seconded a motion to accept the withdrawal and refund request to Mr. Walden. Mr. Bradbury and Mr. Chaco made and seconded a motion to grant the withdrawal and refund request in the amount of \$117.18. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Option:

- (a) Philip Ciolino Code 5 – City (PW)
75% Contingent Annuitant Option
Beneficiary: Tammy Ciolino

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

- (b) Silvestre Moura III Code 5 – City (PW)
100% Contingent Annuitant Option
Beneficiary: Debra Ann Moura

Chairman Cody and Mr. Elwell made and seconded a motion to accept the 100% Contingent Annuitant Option. Motion carried unanimously.

- (c) William McNabb Code 5 – City (PW)
75% Contingent Annuitant Option
Beneficiary: Allison McNabb

Chairman Cody 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:

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| (a) | Susan LaFond | City (DPLU) | Entry: 3/19/2018 |
| (b) | Kyle Gillich | City (Library) | Entry: 4/2/2018 |
| (c) | Joseph Basile | BOE (Maint) | Entry: 4/30/2018 |
| (d) | Kristin Olsson | City (Health) | Entry: 4/30/2018 |
| (e) | Justin McCollum | City (Police Dispatch) | Entry: 5/11/2018 |
| (f) | Richard Schumitz | BOE (Maint) | Entry: 5/11/2018 |
| (g) | Michael Lemieux | City (Garage) | Entry: 5/21/2018 |
| (h) | Lawrence Cyr | BOE (Maint) | Entry: 6/1/2018 |

Invoices:

(a) Well Fargo - \$ 2,203.14

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$2,203.14 for their invoice dated May 7, 2018. Motion carried unanimously.

Ms. Maher questioned that the amount of this month's invoice is approximately \$1,200.00 higher than last month's. L. Kelliher will look into it and follow up.

Committee Reports:

(a) Asset Allocation

None

Miscellaneous:

None

Report of Investment Advisor:

Mr. J. Beirne presented charts and graphs pertaining to historical data on money reserves, bull markets, and growth versus value stocks.

Mr. J. O. Beirne gave a presentation on the results of the pension fund as May 31, 2018. He also shared updates pertaining to Beirne Wealth Consulting Services, LLC. One partner, from the private investment side of the business, left the firm. Bob Sims will be joining the investment committee within the firm. J.O. Beirne is in negotiations for Beirne Wealth to get full ownership of the firm back.

Chairman Cody and Mr. McInnis made and seconded a motion to allocate \$5 million to Neuberger Berman Current Private Debt Fund. Motion passed unanimously

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

The meeting adjourned at 7:30 p.m.

The next regular meeting of the Pension & Retirement Board will be held on July 19, 2018 in Conference Room C.

Respectfully submitted,

Beth Simpson

Beth Simpson
Recording Secretary