

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
August 16, 2018**

The Pension and Retirement Board held their Regular Meeting on Thursday, August 16, 2018 in the Parsons Government Complex, Conference Room C. Chairman Cody called the meeting to order at 6:02 p.m.

Members Present

C. Cody, Chairman
M. Chaco
R. Elwell
W. Farrell
G. Hammond
A. Maher
L. Mahoney
B. Marschner
F. Murphy
M. Palumbo
M. Tutino
T. Bradbury
J. Montalbano (Alt)
M. Colucci (Alt)

Members Absent

M. Hedman
G. Kimmel
C. McInnis
M. Catanuto (Alt)
J. Keeler (Alt)
M. Moreno (Alt)
R. Smith (Alt)

Also Present

L. Kelliher, Human Resources Dept.
B. Simpson, Recording Secretary
J. O. Beirne, Beirne Wealth

Consideration of Minutes:

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

Chairman's Report:

Last month the board heard presentations from three consulting firms bidding to assist with the Investment Consulting Firm RFQ. The board voted unanimously to accept Hooker & Holcombe's bid. The proposed agreement was received from Hooker & Holcombe a few weeks ago and the Chairman intends to complete the review soon.

New Business:

None

Old Business:

- a. Pension Trust Administrative Services RFQ
May go out to bid one more time.
- b. Investment Consulting Services RFQ
Process may take five months.

Pension Requests:

(a)	Kenneth Garvin	Code 5 – City (PW) Non-Service Connected Disability Retirement	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a non-service connected disability retirement pension request to Mr. Garvin. Motion carried unanimously.

(b)	Joan Brelsford	Code 9 – City (Assessor's) Regular Retirement with 50% Contingent Annuitant Option	Re-Calculation
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Chairman Cody and Mr. Elwell made and seconded a motion to accept a pension recalculation, in lieu of the calculation previously adopted at the July 2018 meeting. This modification includes a 50% contingent annuitant option previously adopted at the July 2017 meeting. Recalculation yields a regular retirement pension in the annual amount of \$ 28,751.72 monthly payments of \$2,395.98. Motion carried unanimously.

(c)	Eileen Fanucci	Code 5 – BOE (Secretary) Regular Retirement	Calculations
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Mr. Bradbury and Mr. Elwell made and seconded a motion to grant a regular retirement pension in the annual amount of \$ 8,745.83 monthly payments of \$ 728.82. Motion carried unanimously.

(d)	Michael Pastir	Code 3 – Fire Regular Retirement	Calculations
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Mr. Murphy and Mr. Colucci made and seconded a motion to grant a regular retirement pension in the annual amount of \$ 59,810.97 monthly payments of \$ 4,984.25. Motion carried unanimously.

(e)	Joseph Widman	Code 3 – Fire Regular Retirement	Calculations
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Mr. Murphy and Mr. Colucci made and seconded a motion to grant a regular retirement pension in the annual amount of \$ 54,557.49 monthly payments of \$ 4,546.46. Motion carried unanimously.

(f)	Kenneth Weightman	Code 5 – BOE (Maint) Regular Retirement	Calculations
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Mr. Bradbury and Mr. Elwell made and seconded a motion to grant a regular retirement pension in the annual amount of \$ 33,042.78 monthly payments of \$ 2,753.56. Motion carried unanimously.

(g)	Charles Giardino	Code 5 – BOE (Maint) Regular Retirement	Calculations
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Mr. Bradbury and Mr. Mahoney made and seconded a motion to grant a regular retirement pension in the annual amount of \$ 26,049.77 monthly payments of \$ 2,170.81. Motion carried unanimously.

(h)	David Montefusco	Code 5 – City (PW) Regular Retirement 100% Contingent Annuitant Option	Application
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Chairman Cody and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mr. Weightman. Motion carried unanimously.

(i)	David Montefusco	Code 5 – City (PW) Regular Retirement 100% Contingent Annuitant Option	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 \$ 35,878.16 monthly payments of \$ 2,989.85. Motion carried unanimously.

(j)	Michael Donegan	Code 3 – Fire Service Connected Disability	In Process/Pending
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Nothing to present at this time.

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:

None

Buy Ins:

None

Contingent Annuitant Option:

- (a) William Plantamura Code 5 – City (PW)
Revocation of 50% Contingent
Annuitant Option
Beneficiary: Leigh Plantamura

Chairman Cody and Mr. Elwell made and seconded a motion to revoke the 50% Contingent Annuitant Option. Motion carried unanimously.

- (a) William Plantamura Code 5 – City (PW)
100% Contingent Annuitant Option
Beneficiary: Leigh Plantamura

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

Applications of Entry:

Chairman Cody read the following applications of entry:

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| (a) | Kaja Guilmette | Code 5-City (HRD-Human Svcs) | Entry: 7/09/2018 |
| (b) | Robert Williams | Code 5-BOE (Building Maint.) | Entry: 7/20/2018 |

Invoices:

- (a) Well Fargo - \$1,656.75

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$1,656.75 for their invoice dated July 10, 2018. Motion carried unanimously.

- (b) Toqueville - \$17,246.62

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Tocqueville in the amount of \$17,246.62 for their invoice dated July 11, 2018. Motion carried unanimously.

(c) Beirne Wealth - \$156,639.02

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$156,639.02 for their invoice dated July 16, 2018. Motion carried unanimously.

(d) GAMCO - \$19,621.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$19,621.00 for their invoice dated July 13, 2018. Motion carried unanimously

(e) Boyd Watterson - \$29,447.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$ 29,447.00 for their invoice dated July 10, 2018. Motion carried unanimously

(f) Lazard - \$24,705.45

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$ 24,705.45 for their invoice dated July 16, 2018. Motion carried unanimously

Report of Investment Advisor:

Mr. J. O. Beirne gave a presentation on the results of the pension fund as July 31, 2018. He also talked about setting up an asset allocation meeting and shifting assets to cover draw downs and market volatility.

Adjourn:

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

The meeting adjourned at 7:06 p.m.

The next regular meeting of the Pension & Retirement Board will be held on September 20, 2018 in Conference Room C.

Respectfully submitted,



Beth Simpson
Recording Secretary