

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
October 17, 2019**

The Pension and Retirement Board held their Regular Meeting on Thursday, October 17, 2019 in the Parsons Government Complex, Conference Room C. Chairman Kimmel called the meeting to order at 6:00 p.m.

Members Present

B. Bannon
T. Bradbury (in 6:02)
M. Chaco
W. Farrell
M. Glennon
G. Kimmel
A. Maher
L. Mahoney (in 6:02)
C. McInnis
F. Murphy
M. Tutino
J. Grady (Alt)
J. Keeler (Alt)
C. McKenna (Alt) (in 6:10)

Members Absent

T. Harrigan
M. Hedman
B. Marschner
M. Palumbo
J. Maurutis (Alt)
M. Moreno (Alt)
T. Overholser (Alt)
R. Smith (Alt)
D. German, BOA Liaison
K. Fortunati, BOA Liaison

Also Present

T. Covaleski, Human Resources Dept.
T. Barnes, Human Resources Dept.
B. Simpson, Recording Secretary

Consideration of Minutes:

Chairman Kimmel indicated that a correction needs to be made to last month's minutes:

Margaret Ann Oakes' recalculated regular pension was noted to have a 50% contingent annuitant, it should been noted as a 75% contingent annuitant. The recalculated regular pension amounts, presented at the meeting, were correctly calculated with a 75% contingent annuitant.

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held September 19, 2019, with the correction stated above. Motion carried unanimously.

Chairman's Report:

Chairman Kimmel is waiting for Beirne Wealth to give him two or three dates for Asset Manager meetings in November. He anticipates that these meetings will be set up for the 2nd week in November.

New Business:

None

Old Business:

None

Pension Requests:

(a)	Lauren M. Pisacane	Code 5 – PW Regular Pension	Calculations
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Mr. Grady and Mr. McInnis made and seconded a motion to grant a regular retirement pension, in the annual amount of \$34,887.56, monthly payments of \$2,907.30. Motion carried unanimously.

(b)	Teresa Adriana Ward	Code 8 – BOE (Media) Regular Pension	Calculations
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Chairman Kimmel stated that Teresa Adriana Ward's regular pension is calculated with no contingent annuitant.

Mr. Bradbury and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$15,062.62, monthly payments of \$1,255.22. Motion carried unanimously.

(c)	Brian Elam	Code 3 – Fire Regular Pension	Calculations
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Mr. Murphy and Mr. McInnis made and seconded a motion to grant a regular retirement pension, in the annual amount of \$62,121.37, monthly payments of \$5,176.78. Motion carried unanimously.

(d)	John J. Reilly	Code 5 – PW Regular Pension with 100% CA	Calculations
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Mr. Grady and Mr. McInnis made and seconded a motion to grant a regular retirement pension, with 100% CA, in the annual amount of \$38,927.14, monthly payments of \$3,243.93. Motion carried unanimously. Motion carried unanimously.

(e)	Russell Lloyd Chapman	Code 3 – Fire Regular Pension with Military Buy In (MBI)	Calculations
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Mr. Murphy and Mr. McInnis made and seconded a motion to grant a regular retirement pension, with Military Buy In, in the annual amount of \$108,986.25, monthly payments of \$9,082.19. Motion carried unanimously.

Mr. Murphy and Mr. McInnis made and seconded a motion to grant a regular retirement pension request to Mr. Ricci. Motion carried unanimously.

Mr. Murphy and Mr. McInnis made and seconded a motion to grant a regular retirement pension request to Mr. Baker. Motion carried unanimously.

Mr. Grady and Mr. McInnis made and seconded a motion to grant a regular retirement pension request to Mr. Tomasco. Motion carried unanimously.

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

Correction, regarding notation of Regular Pension with 75% CA, has been recorded within the Consideration of Minutes.

Mr. Grady and Mr. Glennon made and seconded a motion to grant a vested retirement pension, in the annual amount of \$13,607.64, monthly payments of \$1,133.97, commencing December 18, 2024. Motion carried unanimously.

Mr. Glennon and Mr. McInnis made and seconded a motion to reverse the vote for Mr. Dwyer's vested retirement pension and table the vote to the next regular Board meeting. Motion carried unanimously.

Buy Ins:

None

Withdrawals and Refunds:

(a)	Maria Frey	Code 5 – Police (Dispatcher) Entered: 7/30/2010	Application/Calculations Termed: 4/5/2019
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Mr. McInnis and Mr. Glennon made and seconded a motion to accept the withdrawal and refund request to Ms. Frey in the amount of \$44,054.82. Motion carried unanimously.

Contingent Annuitant Option:

None

Applications of Entry:

Chairman Kimmel read the following application of entry:

(a)	John Boanno	Code 5- Human Resources (Generalist)	Entered 9/30/2019
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Invoices:

(a) Zesiger Capital Group - \$20,722.99

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Zesiger Capital Group in the amount of \$20,722.99 for their invoice dated October 1, 2019. Motion carried unanimously.

(b) Wells Fargo - \$1,659.10

Mr. Chaco and Mr. Tutino made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,659.10 for their invoice dated September 9, 2019. Motion carried unanimously.

(c) Hooker and Holcombe - \$23,000.00

Mr. Chaco and Mr. Tutino made and seconded a motion to authorize payment to Hooker and Holcombe in the amount of \$23,000.00 for their invoice dated August 13, 2019. Motion carried unanimously.

(d) Michael J. Paolini - \$9,800.00

Mr. Chaco and Mr. Tutino made and seconded a motion to authorize payment to Michael J. Paolini, CPA, in the amount of \$9,800.00 for the invoice dated September 30, 2019. Motion carried unanimously.

Financial Statements:

Financial Statements for the Year Ended June 30, 2019 were distributed to the Board.

Report of Investment Advisor:

None

Beirne Wealth representatives were not present.

Adjourn:

Ms. Maher and Mr. Mahoney made and seconded a motion to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 6:17 p.m.

The next regular meeting of the Pension & Retirement Board will be held on November 21, 2019.

Respectfully submitted,

A handwritten signature in cursive script that reads "Beth Simpson".

Beth Simpson
Recording Secretary