

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
October 19, 2017**

The Pension and Retirement Board held their Regular Meeting on Thursday, October 19, 2017 in the Parsons Government Complex, Conference Room A. Vice Chairman Elwell called the meeting to order at 6:04 p.m.

Members Present

R. Elwell, Vice Chairman
M. Chaco
A. Maher
L. Mahoney
F. Murphy
T. Bradbury
M. Tutino
M. Hedman
R. Satti
M. Catanuto
J. Montalbano (Alt.)
B. Marschner

Members Absent

T. Beirne
G. Kimmel
M. Moreno (Alt.)
J. Maurutis (Alt.)
S. Firmender (Alt.)
M. Palumbo
J. Keeler (Alt.)
R. Smith (Alt.)
C. McInnis

Also Present

L. Kelliher, Human Resources Dept.
T. Barnes, Human Resources Dept.
J.O. Beirne, Beirne Wealth
A. Lynch, Beirne Wealth

Consideration of Minutes

Mr. Chaco and Mr. Hedman made and seconded a motion to approve the minutes of the Regular Meeting held September 21, 2017 as presented. Motion carried unanimously.

Chairman's Report: None

Pension Requests

(a)	Richard Smethurst	Code 5 – BOE Maint.	
		Regular Retirement	Calculations

Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$12,528.12, monthly payments of \$1,044.01, retroactive to September 9, 2017. Motion carried unanimously.

Code 9 – City (Accounting) Early Retirement Calculations

(c) Kathy Scarinzi

Code 5 – City (Health)
Regular Retirement Calculations

(d) Susan Phillips

Code 5 – City (Police) Regular Retirement Calculations

(e) Jason Hall

Code 3 –Fire Regular Retirement Calculations

(f) John Geary

Code 3 –Fire Regular Retirement Calculations

(g) Walter Cwierniewicz

Code 5 – BOE Maint. Regular Retirement	Application
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(h) Paul Seminoro Code 5 – BOE Maint. Application
Regular Retirement

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

(i) Ronald Shomsky Code 5 – City (PW) Application
Regular Retirement

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

Withdrawals and Refunds

(a) Kristen Ostrowski Code 5 – City (Dispatch) -- Application & Calculations
Entered: 5/27/2016 Term: 8/24/2017

Mr. Marschner and Mr. Chaco made and seconded a motion to grant the withdrawal and refund request in the amount of \$2,375.80. Motion carried unanimously.

(b) Brandon Hall Code 5 – City (Human Services) -- Application & Calculations
Entered: 7/14/2014 Term: 8/21/2017

Mr. Hedman and Ms. Maher made and seconded a motion to grant the withdrawal and refund request in the amount of \$8,081.86. Motion carried unanimously.

Buy Ins:

None.

Contingent Annuitant Option:

None

Applications of Entry:

Vice-Chairman Elwell read the following applications of entry:

(a)	Edward McGowan	Code 5 – BOE Maint.	Entered:	9/11/2017
(b)	John Munroe	Code 5 – City (PW)	Entered:	10/2/2017

Invoices:

- (a) Wells Fargo - \$1,559.68

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,559.68 for their invoice dated September 7, 2017. Motion carried unanimously.

- (b) Beirne Wealth - \$151,470.39

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$151,470.39 for their invoice dated October 6, 2017. Motion carried unanimously.

- (c) Lazard - \$23,786.31

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Lazard in the amount of \$23,786.31 for their invoice dated October 10, 2017. Motion carried unanimously.

- (b) Zesiger - \$23,532.74

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Zesiger in the amount of \$23,532.74 for their invoice dated October 6, 2017. Motion carried unanimously.

Miscellaneous:

(a) Hooker and Holcombe Retiree COLA study
Vice Chairmen Elwell and the Board reviewed the Hooker & Holcombe letter dated October 9, 2017 with the proposed ad hoc COLA increases. The Board discussed at length considering increases for retirees that retired between 2000 – 2009 instead of 2000 – 2015 as noted in the October 9, 2017 letter. Mr. Hedman made a motion to make a recommendation for ad hoc COLA increases to the Board of Alderman as follows:

1980 – 1989 \$120.00 annual increase

1990 – 1999 2% increase

2000 – 2009 1% increase

Mr. Mahoney seconded the motion and all were in favor. The Board will ask Hooker & Holcombe to recalculate the City's required one-time lump sum contribution based on the proposed 2000 – 2009 group and provide a revised letter to the Board with the new calculations. The Board will provide said revised calculations to the Board of Alderman with its recommendation.

- (b) Pension Fund Performance Summary

Committee Reports:

None.

Report of Investment Advisor

Mr. J.O. Beirne highlighted the September 30, 2017 Performance Summary.

Mr. J.O. Beirne reminded the Board of their meeting with Boyd Watterson last month and reviewed the option of investing in the Boyd Watterson State Government Fund (GSA Fund). If the Board is interested in investing, his recommendation would be to invest \$3M in this fund. Mr. Mahoney made a motion to invest \$3M in the Boyd Watterson State Government Fund (GSA) II. Mr. Hedman seconded the motion. Motion carried unanimously.

Mr. J.O. Beirne reminded the Board of their previous discussions regarding the Goldentree Fund. His recommendation is to invest \$10M. Mr. Hedman made a motion to invest \$10M in the Goldentree Fund. Mr. Mahoney seconded the motion. Motion carried unanimously.

Mr. Mahoney asked if any of our money managers would be presenting to us next month. Mr. J.O. Beirne will work to coordinate a meeting.

The meeting adjourned at 7:26 p.m.

The next regular meeting of the Pension & Retirement Board will be held on November 16, 2017.

Respectfully submitted,



Lynn A. Kelliher
Acting Recording Secretary