

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
February 21, 2019**

The Pension and Retirement Board held their Regular Meeting on Thursday, February 21, 2019 in the Parsons Government Complex, Conference Room C. Chairman Kimmel called the meeting to order at 6:01p.m.

Members Present

B. Bannon
T. Bradbury
M. Chaco
W. Farrell
M. Glennon
T. Harrigan
M. Hedman
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
B. Marschner
J. Maurutis (Alt)
T. Overholser (Alt)
M. Palumbo
M. Tutino

Members Absent

F. Murphy
M. Moreno (Alt)
J. Keeler (Alt)
R. Smith (Alt)
C. McKenna (Alt)

Also Present

M. Watson, Human Resources Dept.
B. Simpson, Recording Secretary
L. Kelliher, Human Resources Dept.
T. Barnes, Human Resources Dept.
A. Meizner, Hooker & Holcombe
A. Metzger, Hooker & Holcombe(phone)

Consideration of Minutes:

Mr. Chaco and Chairman Kimmel made and seconded a motion to approve the minutes of the Regular Meeting held January 17, 2018 as presented. Motion carried unanimously.

Chairman's Report:

None

New Business:

None

Old Business:

- a. Pension Trust Administrative Services RFQ
No report

- b. Investment Consulting Services RFQ
Hooker & Holcombe (H&H) consultants will present later in the meeting.

Adjourn to Executive Session:

Chairman Kimmel and Mr. McInnis made an seconded a motion to adjourn to executive session for the purpose of reviewing Kenneth Garvin's non-services connected disability retirement and Matt LaVechia's application and calculations for regular retirement. Motion carried unanimously.

Adjourned to Executive Session at 6:05pm.

Reconvened to Public Session at 6:12pm.

Pension Requests:

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| (a) | Nancy Rotas | Code 9 – City (Tax)
Regular Retirement | Application |
|-----|-------------|---|-------------|

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

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|-----|-----------------|---------------------------------------|-------------|
| (b) | Frank Tomaselli | Code 3 – Police
Regular Retirement | Application |
|-----|-----------------|---------------------------------------|-------------|

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

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|-----|-------------------|------------------|--------------------------|
| (c) | Glorybell Norales | Survivor Benefit | Application/Calculations |
|-----|-------------------|------------------|--------------------------|

Mr. Hedman and Mr. Chaco made and seconded a motion to grant a survivor benefit request to Ms. Norales. Motion carried unanimously.

Mr. Hedman and Mr. Chaco made and seconded a motion to grant a survivor benefit in the annual amount of \$4,236.22 monthly payments of \$353.02. Motion carried unanimously

Withdrawals and Refunds:

(a)	Allison Warren	Code 3 – Police Entered: 10/3/2016	Application/Calculations Termed: 10/25/2018
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Mr. Marschner and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request to Ms. Warren. Mr. Marschner and Mr. McInnis made and seconded a motion to grant the withdrawal and refund in the amount of \$12,991.90. Motion carried unanimously.

(b)	Sydney White	Code 5 – Police-Dispatcher Entered: 10/26/2018	Application/Calculations Termed: 1/18/2019
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Mr. Marschner and Mr. Chaco made and seconded a motion to accept the withdrawal and refund request to Ms. White. Mr. Marschner and Mr. Chaco made and seconded a motion to grant the withdrawal and refund request in the amount of \$469.12. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Option:

(a)	Paul Visconti	Code 5 – City (PW) 75% Contingent Annuitant Option Beneficiary: Lisanne Visconti
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Mr. Hedman and Mr. Chaco made and seconded a motion to accept the 75% Contingent Annuitant Option. Motion carried unanimously.

Applications of Entry:

Chairman Kimmel read the following applications of entry:

(a)	Francis Dwyer	Code 5-BOE (Bldg. Maint)	Entry: 1/02/2019
(b)	Timothy Bahler	Code 3-Fire	Entry: 1/28/2019
(c)	Charles Riczu	Code 3-Fire	Entry: 1/28/2019
(d)	Simone Joseph	Code 5-BOE (Bldg. Maint)	Entry: 2/1/2019
(e)	Stanley Hair	Code 5-BOE (Food Service)	Entry: 2/1/2019

Invoices:

(a) Zesiger Capital Group - \$23,532.74

Mr. Chaco and Ms. Maher made and seconded a motion to authorize payment to Zesiger Capital Group in the amount of \$23,532.74 for their invoice dated January 4, 2019. Motion carried unanimously.

(b) Beirne Wealth Consulting- \$145,755.88

Mr. Chaco and Ms. Maher made and seconded a motion to authorize payment to Beirne Wealth Consulting in the amount of \$145,755.88 for their invoice dated January 10, 2019. Motion carried unanimously.

(c) Neuberger Berman Large Cap - \$83,760.95

Mr. Chaco and Ms. Maher made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$83,760.95 for their invoice dated January 15, 2019. Motion carried unanimously.

(d) Neuberger Berman Mid Cap - \$15,344.61

Mr. Chaco and Ms. Maher made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$15,344.61 for their invoice dated January 15, 2019. Motion carried unanimously.

(e) Lazard Asset Management - \$21,707.73

Mr. Chaco and Ms. Maher made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$21,707.73 for their invoice dated January 10, 2019. Motion carried unanimously.

(f) Tocqueville - \$15,274.32

Mr. Chaco and Ms. Maher made and seconded a motion to authorize payment to Tocqueville in the amount of \$15,274.32 for their invoice dated January 25, 2019. Motion carried unanimously.

(g) Wells Fargo - \$2,528.50

Mr. Chaco and Ms. Maher made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$2,528.50 for their invoice dated January 8, 2019. Motion carried unanimously.

(h) Gamco - \$18,246.00

Mr. Chaco and Ms. Maher made and seconded a motion to authorize payment to Gamco Asset Management in the amount of \$18,246.00 for their invoice dated January 22, 2019. Motion carried unanimously.

Asset Allocation:

None

Report of Investment Advisor:

None

Presentation by Hooker & Holcombe Consultants:

Arthur J. Meizner, Director, Investment Consulting Services, summarized the scores and rankings resulting from Hooker & Holcombe's evaluation of the nine Investment Consulting firms that submitted bids during the Investment Advisor RFQ process.

Based on Hooker & Holcombe's review, five firms will be invited in to present to the Board.

Beirne Wealth Consulting will be included within the five firms presenting, as they are the Board's current Investment Advisor.

Adjourn:

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

The meeting adjourned at 7:47 p.m.

The next regular meeting of the Pension & Retirement Board will be held on March 21, 2019 in Conference Room C.

Respectfully submitted,

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

Beth Simpson
Recording Secretary