

UNAPPROVED – SUBJECT TO CORRECTION

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

The Pension and Retirement Board held their Regular Meeting on Thursday, March 21, 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
M. Chaco
W. Farrell
M. Glennon
T. Harrigan (in at 6:42)
G. Kimmel
A. Maher
L. Mahoney
C. McInnis (in at 6:02)
M. Palumbo
F. Murphy (left at 7:50)
J. Maurutis (Alt)
C. McKenna (Alt) (in at 6:05)
T. Overholser (Alt)
D. German, BOA Liaison

Members Absent

M. Hedman
B. Marschner
M. Tutino
M. Moreno (Alt)
J. Keeler (Alt)
R. Smith (Alt)
K. Fortunati, BOA Liaison

Also Present

M. Watson, Human Resources Dept.
B. Simpson, Recording Secretary
T. Barnes, Human Resources Dept.
J. Beirne, Beirne Wealth
J. O. Beirne, Beirne Wealth
A. Meizner, Hooker & Holcombe
R. Metzger, Hooker & Holcombe

Consideration of Minutes:

Mr. Chaco and Mr. Farrell made and seconded a motion to approve the minutes of the Regular Meeting held February 21, 2019 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 consultants will present later in the meeting.

Adjourn to Executive Session:

Mr. Farrell and Mr. Chaco made and seconded a motion to table the discussion of Matt LaVecchia's application and calculations for regular retirement. Motion carried unanimously.

Pension Requests:

Mr. Chaco and Mr. Farrell made and seconded a motion to add an item to the agenda, to vote on Kenneth Garvin's non-service connected disability retirement. Motion carried unanimously.

Kenneth Garvin	Code 5 – City (PW)	Calculations
	Non-Service Connected Disability Retirement	

Ms. Palumbo and Mr. Farrell made and seconded a motion to grant a non-service connected disability retirement pension in the annual amount of \$25,025.80, monthly payments of \$2,085.48. Motion carried unanimously.

(a) John Criscio	Code 5 – City (PW)	Application
	Vested Retirement	

Ms. Palumbo and Mr. Glennon made and seconded a motion to table the vote pertaining to the vested retirement pension request from Mr. Criscio. Motion carried unanimously.

(b) Nancy Rotas	Code 9 – City (Tax)	Calculations
	Regular Retirement	

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$11,321.08, monthly payments of \$943.42. Motion carried unanimously.

(c) Frank Tomaselli	Code 3 – Police	Calculations
	Regular Retirement	

Mr. Murphy and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$70,090.78, monthly payments of \$5,840.90. Motion carried unanimously.

(d) Donna Cooke Code 5 – Fire Dispatch Re-Calculations
Regular Retirement

Mr. Murphy and Mr. Farrell made and seconded a motion to grant a regular retirement pension in the annual amount of \$51,493.52, monthly payments of \$4,291.13, retroactive to December 31, 2016. Motion carried unanimously.

(e) Louis Tibor Code 5 – Fire Dispatch Re-Calculations
Regular Retirement

Mr. Murphy and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$11,537.85, monthly payments of \$961.49, retroactive to April 2, 2016. Motion carried unanimously.

Withdrawals and Refunds:

(a) Michael Antonicelli Code 5 – City (Finance) Application/Calculations
Entered: 12/5/2016 Termed: 1/25/2019

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the withdrawal and refund request to Mr. Antonicelli. Ms. Palumbo and Mr. Chaco made and seconded a motion to grant the withdrawal and refund in the amount of \$9,210.43. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Option:

(a) John Criscio Code 5 – City (PW)
100% Contingent Annuitant Option
Beneficiary: Nicholas Criscio

This retirement request was tabled during Pension Requests.

Applications of Entry:

Chairman Kimmel read the following applications of entry:

(a)	Shannon Coletta	Code 5-BOE (Secretary)	Entry: 3/14/2019
(b)	Diane Maglione	Code 5-City (Health)	Entry: 2/25/2019
(c)	Kerilyn Apuzzo	Code 5-City (Health)	Entry: 3/4/2019
(d)	Dino Morbidelli	Code 5-City (Human Svs)	Entry: 3/4/2019

Invoices:

(a) GAMCO - \$16,580.00

Mr. Chaco and Mr. Farrell made and seconded a motion to authorize payment to GAMCO Asset Management in the amount of \$16,580.00, for their invoice dated October 18, 2018. Motion carried unanimously

(b) Boyd Watterson - \$21,372.00

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to Boyd Watterson Asset Management in the amount of \$21,372.00, for their invoice dated February 12, 2019. Motion carried unanimously.

(c) Wells Fargo - \$2,492.75

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$2,492.75, for their invoice dated February 13, 2019. Motion carried unanimously.

Report of Investment Advisor

Mr. J. Beirne provided a variety of charts and graphs. He shared an explanation of the J Curve. Mr. J.O. Beirne gave a presentation on the results of the pension fund as February 28, 2019. He also reviewed asset allocations within the portfolio.

Presentation by Hooker & Holcombe Consultants:

Arthur Meizner and Roger Metzger, summarized Hooker & Holcombe's (H&H) evaluation of the information submitted during the Investment Advisor RFQ process. H&H recommended that the following five firms be invited to interview and present to the Board: Fiduciary Investment Advisors, Segal Marco Advisors, DAHAB Associates, Morgan Stanley, and Beirne Wealth Consulting.

H&H suggested that these interviews take place over a two day period. The Board discussed adding on an extra meeting in April and moving the regularly scheduled meeting from April 18th to April 25th because April 18th falls on Holy Thursday and during a school vacation week.

Mr. Farrell and Mr. Glennon made and seconded a motion that the five Investment Consulting Firms, suggested by Hooker & Holcombe, be invited to interview on April 24 and April 25. Motion carried unanimously.

Adjourn:

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

The meeting adjourned at 8:38 p.m.

Respectfully submitted,

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

Beth Simpson
Recording Secretary