

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
April 19, 2018**

The Pension and Retirement Board held their Regular Meeting on Thursday, April 19, 2018 in the Parsons Government Complex, Conference Room A. Chairman Cody called the meeting to order at 6:36 p.m.

Members Present

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

Members Absent

C. McInnis
T. Bradbury
M. Catanuto (Alt)
J. Keeler (Alt)
M. Moreno (Alt)
R. Smith (Alt)

Also Present

L. Pisacane, Human Resources Dept.
B. Simpson, Recording Secretary
J. Beirne, Beirne Wealth
L. Robinson, Beirne Wealth

Consideration of Minutes:

Mr. Chaco and Mr. Elwell made and seconded a motion to approve the minutes of the Regular Meeting held March 15, 2018 as presented. Motion carried unanimously.

Chairman's Report:

None

New Business:

None

Old Business:

a. Pension Trust Administrative Services RFQ

The board will move forward with Request for Qualification (RFQ) for a new bank for pension trust fund administrative services. Wells Fargo can submit a bid, if they are cleared by the State.

b. Investment Consulting Services RFQ

The City Attorney recommended that the board use consulting services when issuing an RFQ for investment consulting services. In addition to Hooker & Holcombe, Chairman Cody was solicited by two other entities that would like to provide help to the board regarding this RFQ process. All proposals from consultants will be reviewed.

Pension Requests:

(a)	Thomas Arnone	Code 5 – BOE (Maint) Regular Retirement	Calculations
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Mr. Farrell and Mr. Elwell made and seconded a motion to grant a regular retirement pension in the annual amount of \$40,049.75, monthly payments of \$3,337.48. Motion carried unanimously.

(b)	Albino Moura	Code 5 – City (PW) Regular Retirement	Application
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Mr. Hedman and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mr. Moura. Motion carried unanimously.

Withdrawals and Refunds:

(a)	William Norton	Code 5 – City (PW) Entered: 12/8/2017	Application/Calculations
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Mr. Hedman and Mr. Elwell made and seconded a motion to grant the withdrawal and refund request in the amount of \$374.26. Motion carried unanimously.

Buy Ins:

(a) James Mazzucco Code 5 – BOE (Bldg. Maint) Application/Calculations

Ms. Palumbo and Mr. Elwell made and seconded a motion to grant a buy in the annual amount of \$3,498.43. Motion carried unanimously.

Contingent Annuitant Option:

None

Applications of Entry:

None

Invoices:

(a) Well Fargo - \$1,638.12

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$1,638.12 for their invoice dated March 7, 2018. Motion carried unanimously.

(b) Hooker & Holcombe - \$22,500.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Hooker & Holcombe in the amount of \$22,500.00 for their invoice dated March 20, 2018. Motion carried unanimously.

(c) Zesiger - \$23,532.74

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Zesiger Capital Group in the amount of \$23,532.74 for their invoice dated April 6, 2018. Motion carried unanimously.

d) Neuberger Berman - \$15,420.98

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Neuberger Berman, LLC in the amount of \$15,420.98 for their invoice dated April 10, 2018. Motion carried unanimously.

d) Neuberger Berman - \$98,850.23

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Neuberger Berman, LLC in the amount of \$98,850.23 for their invoice dated April 10, 2018. Motion carried unanimously.

Committee Reports:

(a) Asset Allocation

The Asset Allocation Committee agreed on an equity investment commitment of \$5 million in Arsenal Investments Advisors.

Chairman Cody and Mr. Farrell made and seconded a motion to make a \$5 million equity investment in Arsenal Investments. Mr. Elwell abstained. Motion carried.

Miscellaneous:

None

Report of Investment Advisor:

Mr. J. Beirne gave a presentation on the results of the pension fund as March 31, 2018. He also shared a fee schedule, charged by each money manager. Mr. Beirner introduced a new investment opportunity in Corrum Capital Management. They will be invited to present at next month's meeting.

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

The meeting adjourned at 7:45 p.m.

The next regular meeting of the Pension & Retirement Board will be held on May 17, 2018 in Conference Room C.

Respectfully submitted,



Beth Simpson
Recording Secretary