

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
August 15, 2019**

The Pension and Retirement Board held their Regular Meeting on Thursday, August 15, 2019 in the Parsons Government Complex, Conference Room C. Chairman Kimmel called the meeting to order at 6:06 p.m.

Members Present

B. Bannon (by phone)
T. Bradbury
M. Chaco
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
M. Tutino
F. Murphy (arrived 6:15 pm)
M. Palumbo
C. McKenna (Alt) (by phone)

Members Absent

W. Farrell
M. Glennon
T. Harrigan
B. Marschner
M. Hedman
J. Keeler (Alt)
J. Maurutis (Alt)
M. Moreno (Alt)
T. Overholser (Alt)
R. Smith (Alt)
J. Grady (Alt)
D. German, BOA Liaison
K. Fortunati, BOA Liaison

Also Present

T. Covalleski, Human Resources Dept.
T. Barnes, Human Resources Dept.
B. Simpson, Recording Secretary
J. Beirne, Beirne Wealth
J. O. Beirne, Beirne Wealth
R. Bier, Beirne Wealth

Consideration of Minutes:

Mr. Chaco and Mr. Mahoney made and seconded a motion to approve the minutes of the Regular Meeting held July 18, 2019 as presented. Motion carried unanimously.

Chairman's Report:

None

New Business:

None

Old Business:

Note: Chairman Kimmel stated to correct the record that the pension benefit payment calculations for Dale Kubek have been paid accurately as a Regular Pension with a 100% CA. The annual pension benefit payable is \$28,103.06 or \$2,341.92 monthly. However, the incorrect pension benefit amounts were recorded during the June 2019 meeting, listing a pension without a CA, with an annual benefit of \$36,171.51, monthly payments of \$3,014.29.

Pension Requests:

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|-----|---------------|--|--------------|
| (a) | Louis Lanzaro | Code 5 – PW
Regular Retirement - 75% CA | Calculations |
|-----|---------------|--|--------------|

Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension (75% CA) in the annual amount of \$26,603.88, monthly payments of \$2,216.99. Motion carried unanimously.

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|-----|---------------|--|--------------|
| (b) | Doreen Mullin | Code 5 – BOE (Secretary)
Regular Retirement | Calculations |
|-----|---------------|--|--------------|

Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$22,171.83, monthly payments of \$1,847.65. Motion carried unanimously.

- (c) Bonnie Peloso Code 9 – City (Asst. City Clerk) Calculations
Regular Retirement

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$30,575.31, monthly payments of \$2,547.94. Motion carried unanimously.

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| (d) | Debra Clark | Code 8 – BOE (IT Technician)
Regular Retirement | Calculations |
|-----|-------------|--|--------------|

Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$ 17,557.82, monthly payments of \$1,463.15. Motion carried unanimously.

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| (e) | Richard Rua | Code 3 – Fire
Regular Retirement | Calculations |
|-----|-------------|-------------------------------------|--------------|

Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$68,690.35, monthly payments of \$5,724.20. Motion carried unanimously.

(f) Kathleen Clark Code 5 – BOE (Secretary) Calculations
Regular Retirement

Mr. Bradbury and Mr. Mahoney made and seconded a motion to grant a regular retirement pension in the annual amount of \$27,692.99, monthly payments of \$2,307.75. Motion carried unanimously.

(g) Bonnie Kulenych Code 9 – City (Clerk) Calculations
Regular Retirement

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$16,527.33, monthly payments of \$1,377.28. Motion carried unanimously.

(h) Carol O'Donnell Code 5 – PW (Highway/Parks) Calculations
Regular Retirement

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$24,769.36, monthly payments of \$2,064.11. Motion carried unanimously.

(i) Robert Grive Code 9 – Health Dept Calculations
Regular Retirement - 100% CA with
MBI

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant a regular retirement pension - 100% CA with MBI, in the annual amount of \$39,851.77, monthly payments of \$3,320.98. Motion carried unanimously.

(j) Daniel Geriak Code 9 – City (Building Inspector) Calculations
Regular Retirement - 100% CA

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant a regular retirement pension - 100% CA in the annual amount of \$14,048.55, monthly payments of \$1,170.71. Motion carried unanimously.

(k) Monica Slomski Code 9 – Library Calculations
Regular Retirement

Chairman Kimmel and Mr. McInnis made and seconded a table the vote, to grant a regular retirement pension - 100% CA to Ms. Slomski, to the September Board meeting. Motion carried unanimously.

(l) Melodie Velez Code 8 – BOE (Food Service) Calculations
Vested Retirement

Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a vested retirement pension in the annual amount of \$2,886.98, monthly payments of \$240.58, commencing December 25, 2026. Motion carried unanimously.

(m) James W. O'Keefe, Jr Code 3 – Police Application
Regular Retirement w/ Police
Academy Buy In (PABI)

Mr. Palumbo and Mr. McInnis made and seconded a motion grant a regular retirement pension w/Police Academy Buy In (PABI) request to Mr. O'Keefe. Motion carried unanimously.

(n) Lauren M. Pisacane Code 5 – PW Application
Regular Retirement

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

(o) Kathy E. Scarinzi Code 5 – Health Recalculation/Contract
Settlement
Regular Retirement with 50%
CA

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculated, retroactive, regular retirement pension - 50% CA, in the annual amount of \$37,467.19, monthly payments of \$3,122.27, retroactive to September 6, 2017. Motion carried unanimously.

(p) Patricia Mcquire Code 5 – Health Recalculation/Contract
Settlement
Regular Retirement with 50%
CA

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculated, retroactive, regular retirement pension - 50% CA, in the annual amount of \$25,194.40, monthly payments of \$2,099.53, retroactive to September 11, 2018. Motion carried unanimously.

(q)	Wendy Valentine	Code 5 – Health	Recalculation/Contract Settlement
		Regular Retirement	

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculated, retroactive, regular retirement pension, in the annual amount of \$34,633.25, monthly payments of \$2,886.10, retroactive to October 4, 2018. Motion carried unanimously.

(r)	Janet Casey	Code 5 – Health	Recalculation/Contract Settlement
		Regular Retirement with 50% CA	

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculated, retroactive, regular retirement pension - 50% CA, in the annual amount of \$19,693.03, monthly payments of \$1,641.09, retroactive to October 5, 2016. Motion carried unanimously.

Note: Chairman Kimmel stated that the approved Board of Education (BOE) pension calculations for those who retired in June 2019 will be reviewed to ensure the final compensation for the last 24 months vs. the two highest Fiscal Year's Compensation included all eligible earnings for pension calculation purposes. The benefit payments were approved as presented, however may be subject to change upon final review.

Buy Ins:

None

Withdrawals and Refunds:

None

Contingent Annuitant Option:

None

Applications of Entry:

Chairman Kimmel read the following applications of entry:

(a)	Lauren Golde-Paone	Code 5- BOE (Secretary)	Entered 8/14/2019
(b)	David Marklinsky	Code 5- BOE (Custodian)	Entered 7/19//2019
(c)	Patrick Musante	Code 5- BOE (Custodian)	Entered 6/21/2019
(d)	Timothy Noia	Code 9- MEA (Sanitarian)	Entered 8/05/2019
(e)	Robert Apuzzo II	Code 3- Fire	Entered 8/12/2019
(f)	Kristin Stuart	Code 3- Fire	Entered 8/12/2019
(g)	Lisa Seilar-Bar	Code 3- Police (Dispatcher)	Entered 8/09/2019

Invoices:

(a) Boyd Watterson - \$19,835.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$19,835.00, for their invoice dated July 26, 2019. Motion carried unanimously.

(b) Lazard - \$25,028.13

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Lazard in the amount of \$25,028.13, for their invoice dated July 10, 2019. Motion carried unanimously.

(c) Tocqueville - \$18,598.56

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Tocqueville in the amount of \$18,598.56, for their invoice dated July 22, 2019. Motion carried unanimously.

(d) Neuberger Berman - \$86,579.66

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$86,579.66, for their invoice dated April 25, 2019. Motion carried unanimously.

(e) Neuberger Berman - \$89,761.38

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$89,761.38 for their invoice dated July 26, 2019. Motion carried unanimously.

(f) Neuberger Berman - \$18,294.85

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$18,294.85 for their invoice dated April 25, 2019. Motion carried unanimously.

(g) Neuberger Berman - \$19,583.48

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$19,583.48 for their invoice dated July 26, 2019. Motion carried unanimously.

(h) Wells Fargo - \$1,590.80

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,590.80 for their invoice dated July 8, 2019. Motion carried unanimously.

Financial Statements:

Chairman Kimmel confirmed the information posted in the agenda:

Mr. Palolini was contacted regarding the timeline of distribution of the Financial Statements and he stated that if he receives all pertinent data the Financial Reports are released within a month of each quarter end. The semi/annual Financial Reports are released within two months of the period close.

Report of Investment Advisor:

J. Beirne shared a variety of charts and graphs pertaining to interest rates, the bond market and commodities.

J.O. Beirne presented the results of the pension fund as July 31, 2019. He also gave an update on staffing within the firm.

Adjourn:

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

The meeting adjourned at 7:04 p.m.

The next regular meeting of the Pension & Retirement Board will be held on September 19, 2019.

Respectfully submitted,



Beth Simpson
Recording Secretary