

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
September 19, 2019**

The Pension and Retirement Board held their Regular Meeting on Thursday, September 19, 2019 in the Parsons Government Complex, Conference Room C. Chairman Kimmel called the meeting to order at 6:15 p.m.

**Members Present**

B. Bannon  
M. Chaco  
W. Farrell  
M. Glennon  
T. Harrigan  
G. Kimmel  
A. Maher  
F. Murphy  
M. Palumbo  
C. McKenna (Alt)  
J. Maurutis (Alt)

**Members Absent**

T. Bradbury  
M. Hedman  
L. Mahoney  
B. Marschner  
C. McInnis  
M. Tutino  
J. Grady (Alt)  
J. Keeler (Alt)  
M. Moreno (Alt)  
T. Overholser (Alt)  
R. Smith (Alt)  
D. German, BOA Liaison  
K. Fortunati, BOA Liaison

**Also Present**

T. Covalleski, Human Resources Dept.  
B. Simpson, Recording Secretary  
R. Metzger, Hooker & Holcombe  
J. Beirne, Beirne Wealth  
J. O. Beirne, Beirne Wealth  
R. Bier, Beirne Wealth

**Consideration of Minutes:**

Mr. Farrell and Mr. Chaco made and seconded a motion to approve the minutes of the Regular Meeting held August 15, 2019 as presented. Motion carried unanimously.

**Chairman's Report:**

Chairman Kimmel stated that the five-year contract with Beirne Wealth Consulting was signed today. Hooker & Holcombe, Inc. was retained to provide support and advise the Board. The pension fund received two distributions from Longford Capital totaling approximately \$2,000,000. Longford also issued a capital call in the amount of \$600,000. The SanDisk litigation is moving forward. We submitted a claim to the Federal Court and expect things to progress over the next couple of months.

**New Business:**

None

**Old Business:**

None

**Pension Requests:**

(a)	James W. O'Keefe, Jr.	Code 3 – Police Regular Pension - w Police Academy Buy In (PABI)	Calculations
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Mr. Murphy and Mr. Chaco made and seconded a motion to grant a regular retirement pension, with Police Academy Buy In (PABI), in the annual amount of \$55,011.38, monthly payments of \$4,584.28. Motion carried unanimously.

(b)	Monica Slomski	Code 9 – Library Regular Pension	Calculations
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$31,926.97, monthly payments of \$2,660.58. Motion carried unanimously.

(c)	Teresa Adriana Ward	Code 8 – BOE (Media) Regular Pension with 50% CA	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension- with 50% CA, request to Ms. Ward. Motion carried unanimously.

(d)	Brian Elam	Code 3 – Fire Regular Pension	Application
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Mr. Murphy and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Mr. Elam. Motion carried unanimously.

(e)	John J. Reilly	Code 5 – PW Regular Pension with 100% CA	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension- with 100% CA, request to Mr. Reilly. Motion carried unanimously.

(f) Russell Lloyd Chapman                      Code 3 – Fire                      Application  
   Regular Pension with Military Buy In  
   (MBI)

Mr. Murphy and Mr. Chaco made and seconded a motion to grant a regular retirement pension-with Military Buy In (MBI), request to Mr. Chapman. Motion carried unanimously.

(g) Margaret Ann Oakes                      Code 5 – BOE                      Recalculation/  
   Regular Pension with 50% CA                      FY Earnings

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the recalculated, retroactive, regular retirement pension - 50% CA, in the annual amount of \$22,510.62, monthly payments of \$1,875.89, retroactive to June 8, 2019. Motion carried unanimously.

(h) Paul Cooper                      Code 5 – BOE                      Recalculation/  
   Regular Pension                      FY Earnings

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the recalculated, retroactive, regular retirement pension, in the annual amount of \$17,451.04, monthly payments of \$1,454.25, retroactive to June 8, 2019. Motion carried unanimously.

(i) Debra Clark                      Code 8 – BOE (IT Technician)                      Recalculation/  
   Regular Pension                      FY Earnings

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the recalculated, retroactive, regular retirement pension, in the annual amount of \$17,752.93, monthly payments of \$1,479.41, retroactive to June 15, 2019. Motion carried unanimously.

**Buy Ins:**

None

**Withdrawals and Refunds:**

(a) Raul Benavides-Espinal                      Code 3 – Fire                      Application/Calculations  
Entered: 8/27/2012                      Termed: 7/23/2019

Mr. Murphy and Mr. Chaco made and seconded a motion to accept the withdrawal and refund request to Mr. Benavides-Espinal in the amount of \$41,555.80. Motion carried unanimously.

(b) Eric Hoff    Code 3 – Police                      Application/Calculations  
Entered: 12/14/2018                      Termed: 8/2/2019

Mr. Murphy and Mr. Chaco made and seconded a motion to accept the withdrawal and refund request to Mr. Hoff in the amount of \$3,963.44. Motion carried unanimously.

(c) Erik St. Germain                                      Code 3 – Police                      Application/Calculations  
Entered: 10/17/2014                      Termed: 7/15/2019

Mr. Murphy and Mr. Chaco made and seconded a motion to accept the withdrawal and refund request to Mr. St. Germain, in the amount of \$28,239.98. Motion carried unanimously.

(d) Lynn Kelliher    Code 5 – Human Resources                      Application/Calculations  
Entered: 6/1/2015                      Termed: 3/4/2019

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the withdrawal and refund request to Ms. Kelliher in the amount of \$10,109.37. Motion carried unanimously.

### **Contingent Annuitant Option:**

Chairman Kimmel read the following Contingent Annuitant Options:

- (a) Raymond M. Galli, Jr.                      Code 5 – City (Highway)  
100% Contingent Annuitant Option  
Beneficiary: Lisa M. Pohl
  
- (b) Cathleen M. Healey                      Code 5 – BOE (Media)  
50% Contingent Annuitant Option  
Beneficiary: James M. Healey
  
- (c) Gregory Kealey                      Code 5 – BOE (Foran Custodian)  
100% Contingent Annuitant Option  
Beneficiary: Kimberly Phillips

### **Applications of Entry:**

Chairman Kimmel read the following applications of entry:

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|-----|------------------|--------------------------------|-------------------|
| (a) | Karen Lagarde    | Code 5- BOE (Secretary)        | Entered 8/14/2019 |
| (b) | Armand Pereira   | Code 5- BOE (Secretary)        | Entered 8/14/2019 |
| (c) | Cecil O. Cooper  | Code 5- BOE (Food Service)     | Entered 8/26/2019 |
| (d) | Stacy Russo      | Code 5- BOE (Secretary)        | Entered 9/11/2019 |
| (e) | Margaret A. Bull | Code 5- Non-Rep (Stenographer) | Entered 9/06/2019 |
| (f) | Kathleen Russ    | Code 5- BOE (Secretary)        | Entered 9/16/2019 |
| (g) | Scott Cleary     | Code 5- BOE (Asst Bus Off Mgr) | Entered 9/16/2019 |

### **Invoices:**

- (a) Wells Fargo - \$1,817.50

Mr. Chaco and Mr. Farrell made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,817.50 for their invoice dated August 7, 2019. Motion carried unanimously.

### **Financial Statements:**

None

**Report of Investment Advisor:**

J.O. Beirne presented the results of the pension fund as August 31, 2019.

Mr. Beirne also stated that, during October and November, he will be setting up workshops for the Board to meet various Fund Managers. Board Members should email J.O. Beirne if there is a specific Fund Manager they'd like scheduled.

**Adjourn:**

Ms. Palumbo and Mr. Bannon made and seconded a motion to adjourn the meeting. Motion passed unanimously.

The meeting adjourned at 6:56 p.m.

The next regular meeting of the Pension & Retirement Board will be held on October 17, 2019.

Respectfully submitted,

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

Beth Simpson  
Recording Secretary