

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
January 17, 2019**

The Pension and Retirement Board held their Regular Meeting on Thursday, January 17, 2019 in the Parsons Government Complex, Conference Room C. Lynn Kelliher called the meeting to order at 5:58 p.m.

Members Present

B. Bannon
M. Chaco
W. Farrell
M. Glennon (in at 6:52)
T. Harrigan
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
M. Tutino
B. Marschner
F. Murphy (left at 7:26)
M. Palumbo
T. Bradbury

Members Absent

M. Hedman
M. Moreno (Alt)
J. Maurutis (Alt)
J. Keeler (Alt)
R. Smith (Alt)

Also Present

L. Kelliher, Human Resources Dept.
M. Watson, Human Resources Dept.
B. Simpson, Recording Secretary
J. Beirne, Beirne Wealth
J. O. Beirne, Beirne Wealth

Elections:

L. Kelliher called for nominations.

Mr. Mahoney and Mr. Murphy made and seconded a motion to nominate Mr. McInnis as Chairman

Mr. Harrigan and Mr. Bannon made and seconded a motion to nominate Mr. Kimmel as Chairman.

L. Kelliher stated that by a ballot vote of 8 to 5, Mr. Kimmel was elected Chairman.

Mr. Mahoney and Mr. McInnis made and seconded a motion to nominate Mr. Farrell as Vice Chairman. Motion carried unanimously.

Mr. Bannon and Mr. Tutino made and seconded a motion to nominate Mr. Harrigan as Secretary. Motion carried unanimously.

Consideration of Minutes:

Mr. Chaco and Mr. Farrell made and seconded a motion to approve the minutes of the Regular Meeting held November 15, 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
L. Kelliher reported that the bids closed as of December 20th. There are a total of 9 applicants. Hooker & Holcombe (H&H) consultants are sorting bids and creating packets. This work will be done by February 8th. H&H will score and summarize the bids. H&H asked the Board to select a date that they can present these bids. Dates proposed by H&H were: February 11, 14, 18 and 20th. Instead of a separate meeting, the Board agreed to include this H&H presentation at the next regular scheduled Board meeting on February 21st.

Pension Requests:

- | | | | |
|-----|----------------|---|------------------------------------|
| (a) | Kenneth Garvin | Code 5 – City (PW) | In Process/Pending
Drs. Reports |
| | | Non-Service Connected Disability Retirement | |

Mr. Chaco and Mr. Farrell made and seconded a motion to table the discussion of this pension, pending review of doctors' reports. Motion carried unanimously.

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|-----|---------------|--------------------|--------------|
| (b) | Mark McCarthy | Code 5 – City (PW) | Calculations |
| | | Regular Retirement | |

Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$24,227.52 monthly payments of \$2,018.96. Motion carried unanimously

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|-----|--------------------|----------------------|--------------|
| (c) | Patricia Pickering | Code 8 – BOE (Media) | Calculations |
| | | Regular Retirement | |

Mr. Bradbury and Mr. Farrell made and seconded a motion to grant a regular retirement pension in the annual amount of \$13,432.87 monthly payments of \$1,119.41. Motion carried unanimously.

(d) Jean Lazcak Code 5 – City (MIS) Calculations
Early Retirement

Ms. Palumbo and Mr. Chaco made and seconded a motion to grant an early retirement pension in the annual amount of \$54,194.95 monthly payments of \$4,516.25. Motion carried unanimously

(e) Peter Hoff Code 3 – Police Calculations
Regular Retirement

Mr. Marschner and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$60,088.21 monthly payments of \$5,007.35.. Motion carried unanimously

(f) Wendy Valentine Code 5 – City (Health) Re-Calculations
Regular Retirement

Ms. Palumbo and Mr. Tutino made and seconded a motion to grant a regular retirement pension in the annual amount of \$33,170.58 monthly payments of \$2,764.21. Motion carried unanimously

Ms. Palumbo and Mr. McInnis made and seconded a motion to amend the agenda and add the application of Andrew Enes. Motion carried unanimously.

(g) Andrew Enes Code 5 – City (PW) Application
Early Retirement

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant an early retirement pension request to Mr. Enes. Motion carried unanimously.

Withdrawals and Refunds:

None

Buy Ins:

None

Contingent Annuitant Option:

(a) James B. Austin Code 5 – City (PW)
75% Contingent Annuitant Option
Beneficiary: Elizabeth A. Austin

Ms. Palumbo and Mr. Farrell made and seconded a motion to accept the 75% Contingent Annuitant Option. Motion carried unanimously.

(b) Michael N. Catanuto Code 5 – City (PW)
100% Contingent Annuitant Option
Beneficiary: Patricia Anne Catanuto

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the 100% Contingent Annuitant Option. Motion carried unanimously.

Applications of Entry:

Mr. Kimmel read the following applications of entry:

(a)	Milton Andrade	Code 3-Police	Entry: 12/14/2018
(b)	Susan Clark	Code 3-Police	Entry: 12/14/2018
(c)	Lesley Darling	Code 5-City (Human Services)	Entry: 12/13/2018
(d)	Patrick Flynn	Code 3-Police	Entry: 12/14/2018
(e)	Eric Hoff	Code 3-Police	Entry: 12/14/2018
(f)	Kayleigh Kish	Code 3-Police	Entry: 12/14/2018
(g)	Brianna MacDonald	Code 3-Police	Entry: 12/14/2018
(h)	Samuel Noss	Code 3-Police	Entry: 12/14/2018
(i)	Justin Rosen	Code 5-City (Mayor)	Entry: 1/7/2019
(j)	Iris Villanueva	Code 9-City (Assessor)	Entry: 12/24/2018
(k)	Melissa Watson	Code 5-City (Human Resources)	Entry: 12/19/2018

Invoices:

(b) Wells Fargo - \$1,578.00

Mr. Farrell and Mr. Chaco made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$ 1,578.00 for their invoice dated November 7, 2018. Motion carried unanimously.

(b) Wells Fargo - \$1,583.75

Mr. Farrell and Mr. Chaco made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$ 1,583.75 for their invoice dated December 7, 2018. Motion carried unanimously.

Ms. Palumbo and Mr. McInnis made and seconded a motion to amend the agenda and add invoice payment to Michael Paolini, CPA. Motion carried unanimously.

(c) Michael Paolini - \$4,800.00

Mr. Palumbo and Mr. McInnis made and seconded a motion to authorize payment to Michael Paolini, CPA, in the amount of \$4,800.00 for their invoice dated January 9, 2019. Motion carried unanimously.

Report of Investment Advisor:

J. Beirne shared a variety of charts and graphs, some pertaining to the CAPE ratio and U.S. Equity returns. J.O. Beirne presented the results of the pension fund as December 31, 2018. An overview of the portfolio's assets classifications was discussed.

Mr. McInnis and Mr. Farrell made and seconded a motion that, subject to Mr. Kimmel obtaining fiduciary responsibilities, the assets from the sale of Omega Advisors will be transferred to the Vanguard Value Index fund. The motion carried unanimously.

Adjourn:

Mr. Kimmel and Mr. Tutino made and seconded a motion to adjourn the meeting. Motion passed unanimously.

The meeting adjourned at 7:45p.m.

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

Respectfully submitted,

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

Beth Simpson
Recording Secretary