

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
October 18, 2018**

The Pension and Retirement Board held their Regular Meeting on Thursday, October 18, 2018 in the Parsons Government Complex, Conference Room C. Chairman Cody called the meeting to order at 6:03 p.m.

Members Present

C. Cody, Chairman
M. Chaco
L. Mahoney
M. Palumbo
G. Hammond
G. Kimmel
A. Maher
B. Marschner
M. Tutino
F. Murphy
T. Bradbury
M. Colucci (Alt) (6:08)

Members Absent

M. Hedman
R. Elwell
W. Farrell
C. McInnis
M. Catanuto (Alt)
J. Keeler (Alt)
M. Moreno (Alt)
R. Smith (Alt)
J. Montalbano (Alt)

Also Present

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

Consideration of Minutes:

Mr. Chaco and Mr. Murphy made and seconded a motion to approve the minutes of the Regular Meeting held September 20, 2018 as presented. Motion carried unanimously.

Chairman's Report:

An Asset Allocation meeting was held on Wednesday, October 17, 2018.

New Business:

None

Old Business:

- a. Pension Trust Administrative Services RFQ
No report

b. Investment Consulting Services RFQ

Board reviewed a draft of RFQ received from Hooker & Holcomb. Chris McInnis was the only board member to make comments. Since there are no other comments, the board will adhere to the timetable and approve the proposal, get back to Hooker & Holcomb, and move forward to the next step.

Pension Requests:

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

Chairman Cody suggested to table the discussion of this pension, pending review of doctors' reports.

(b)	Wendy Valentine	Code 5 – City (Health)	Application
		Regular Retirement	

Chairman Cody and Ms. Palumbo made and seconded a motion to grant a regular retirement pension request to Ms. Valentine. Motion carried unanimously.

(c)	Patricia McGuire	Code 5 – City (Health)	Calculations
		Regular Retirement	

Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$ 23,885.61 monthly payments of \$ 1,990.47. Motion carried unanimously.

(d)	Gregory Carman	Code 3 – Fire	Calculations
		Regular Retirement	

Mr. Murphy and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$ 72,840.85 monthly payments of \$ 6,070.07. Motion carried unanimously.

(e)	Layne Manginelli	Code 3 – Fire	Calculations
		Regular Retirement	

Mr. Murphy and Mr. Marschner made and seconded a motion to grant a regular retirement pension in the annual amount of \$ 41,454.27 monthly payments of \$ 3,454.52. Motion carried unanimously.

(f) Matthew Lima

Code 3 – Police
Regular Retirement

Calculations

Mr. Marschner and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$ 51,077.32 monthly payments of \$ 4,256.44. Motion carried unanimously.

Withdrawals and Refunds:

(a) Charles Reid

Code 5 – City (PW)
Entered: 6/25/2018

Application/Calculations
Termed: 8/20/2018

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the withdrawal and refund request to Mr. Reid. Ms. Palumbo and Mr. Chaco made and seconded a motion to grant the withdrawal and refund request in the amount of \$ 181.79. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Option:

None

Applications of Entry:

Chairman Cody read the following applications of entry:

(a) Susie McDaniel

Code 5 – BOE (Accounting)

Entry: 10/15/2018

Invoices:

(a) Well Fargo - \$1,576.00

Mr. Chaco and Mr. Tutino made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$ 1,576.00 for their invoice dated September 10, 2018. Motion carried unanimously.

(b) Zesiger - \$23,532.74

Mr. Chaco and Mr. Tutino made and seconded a motion to authorize payment to Zesiger Capital Group in the amount of \$ 23,532.74 for their invoice dated October 5, 2018. Motion carried unanimously.

Adjourn to Executive Session:

Chairman Cody and Ms. Maher made and seconded a motion to adjourn to executive session for the purpose of reviewing Michael Donegan's doctors' reports. L. Kelliher was invited into the executive session. Motion carried unanimously.

Reconvene to Public Session:

Chairman Cody returned the meeting at 6:40 p.m.

(b)	Michael Donegan	Code 3 – Fire	Review of Drs. Reports
		Service Connected Disability	

Mr. Murphy and Mr. Chaco made and seconded a motion to grant a service connected disability pension request to Mr. Donegan. Motion carried unanimously.

Report of Investment Advisor:

Mr. J. Beirne gave a presentation on the results of the pension fund as September 30, 2018.

Mr. J.O. Beirne went over asset allocations and discussed the overall pension fund investment fund policy.

Chairman Cody and Ms. Maher made and seconded a motion to change the policy regarding Cash allocation from 0% to 10%. Motion carried unanimously.

Ms. Maher and Mr. Mahoney made and seconded a motion to liquidate the following funds: ACA-Sibila, ACA-Gator, and ACA-Moab. Motion carried unanimously.

Adjourn:

Ms. Maher and Mr. Chaco made and seconded a motion to adjourn the meeting. Motion passed unanimously.

The meeting adjourned at 7:20 p.m.

The next regular meeting of the Pension & Retirement Board will be held on November 15, 2018 in Conference Room C.

Respectfully submitted,

Beth Simpson
Recording Secretary