

*UNAPPROVED – SUBJECT TO CORRECTION*

**Pension and Retirement Board  
Regular Meeting  
June 18, 2020**

The Pension and Retirement Board held their Regular Meeting on Thursday, June 18, 2020, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:02 p.m.

**Members Present via Audio/Tele Conference**

B. Bannon  
M. Chaco  
K. Frank (Alt)  
T. Harrigan  
G. Kimmel  
A. Maher  
B. Marschner (in at 6:09p)  
C. McInnis  
M. O'Neil  
M. Palumbo  
C. Angelica (Alt)  
C. McKenna (Alt)  
R. Smith (Alt)  
E. Beatty, BOA Liaison

**Members Absent**

T. Bradbury  
W. Farrell  
M. Glennon  
M. Hedman  
L. Mahoney  
J. Grady (Alt)  
M. Moreno (Alt)  
T. Overholser (Alt)  
W. Smith, BOA Liaison

**Also Present**

G. DelPo, Human Resources Dept.  
T. Barnes, Human Resources Dept.  
B. Simpson, Recording Secretary  
R. Metzger, Hooker & Holcombe  
J. Beirne, Beirne Wealth

**Consideration of Minutes:**

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held May 21, 2020 as amended noting A. Maher entered the meeting at 6:15p. Motion carried unanimously.

**Chairman's Report:**

None

**New Business:**

Discussion on scheduling an Asset Allocation meeting.



**Invoices:**

(a) Hooker & Holcombe - \$8,125.00

Mr. Chaco and Mr. McInnis made and seconded a motion to table the authorization to pay this invoice until the Board gets clarification from the Mayor's office.

(b) Wells Fargo - \$1,672.70

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,672.70 for their invoice dated May 7, 2020. Motion carried unanimously

**Hooker & Holcombe:**

None.

**Report of Investment Advisor:**

J. Beirne presented the results of the pension fund as May 31, 2020.

Mr. Beirne discussed inflation and inflationary issues. He also talked about the dichotomy between fixed income vehicles and stocks.

Beirne Wealth will schedule an Asset Allocation meeting for Thursday, July 16, 2020, to start directly after the Regular Board meeting.

**Adjourn:**

Mr. Chaco and Mr. McInnis made and seconded a motion to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 7:15 p.m.

The next regular meeting of the Pension & Retirement Board will be held on July 16, 2020.

Respectfully submitted,



Beth Simpson  
Recording Secretary