

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
May 21, 2020**

The Pension and Retirement Board held their Regular Meeting on Thursday, May 21, 2020, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:00 p.m.

**Members Present via Audio/Tele Conference**

B. Bannon  
M. Chaco  
M. Glennon  
T. Harrigan (in at 6:15)  
G. Kimmel  
L. Mahoney  
B. Marschner  
C. McInnis  
M. O’Neil  
M. Palumbo (in at 6:03)  
C. Angelica (Alt)  
C. McKenna (Alt)  
R. Smith (Alt)  
E. Beatty, BOA Liaison (in at 6:03)

**Members Absent**

T. Bradbury  
W. Farrell  
M. Hedman  
A. Maher  
K. Frank (Alt)  
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.O. Beirne, Beirne Wealth

**Consideration of Minutes:**

Mr. Mahoney and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held March 19, 2020. Motion carried unanimously.

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held April 16, 2020. Motion carried unanimously.

**Chairman’s Report:**

None

**New Business:**

None





**Invoices:**

(a) Wells Fargo - \$1,625.90

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,625.90 for their invoice dated March 9, 2020. Motion carried unanimously

(b) Wells Fargo - \$1,641.30

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,641.30 for their invoice dated April 8, 2020. Motion carried unanimously.

(c) Beirne Wealth Consulting Services - \$78,301.72

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Beirne Wealth Consulting Services in the amount of \$78,301.72 for their dated April 20, 2020. Motion carried unanimously.

(d) LAZARD - \$20,084.80

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to LAZARD in the amount of \$20,084.80 for the invoice dated March 31, 2020. Motion carried unanimously

(e) Boyd Watterson - \$14,399.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$14,399.00 for their invoice dated April 27, 2020. Motion carried unanimously.

(f) Michael J. Paolini - \$4,800.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Michael J. Paolini, CPA, in the amount of \$4,800.00 for the invoice dated May 12, 2020. Motion carried unanimously

**Financial Statements:**

Financial Statements for the Six Months Ended December 31, 2019 were distributed to the Board.

**Hooker & Holcombe:**

None.

**Report of Investment Advisor:**

J.O. Beirne presented the results of the pension fund as April 30, 2020.

Mr. Beirne shared reports that illustrated asset allocation breakdowns and values. He also discussed the state of the current market.

**Adjourn:**

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

The meeting adjourned at 7:04 p.m.

The next regular meeting of the Pension & Retirement Board will be held on June 18, 2020.

Respectfully submitted,



Beth Simpson  
Recording Secretary