



SPECIAL
PENSION BOARD
Shelton, Connecticut

MEETING MINUTES

TUESDAY, JULY 26, 2016

Call to Order / Pledge of Allegiance

Acting Chairman Gallo called the Special Meeting of the Pension Board to order at approximately 10:45 a.m. All those present stood and pledged allegiance to the flag.

Roll Call

Mark A. Lauretti, Mayor – present
Paul Hiller, Finance Director- present
Christopher A. Gallo- present

Also in Attendance:

John DiMatteo, Pension Advisor

Agenda Items

APPROVAL OF MEETING MINUTES

5/18/16 Regular Meeting

Mayor Lauretti MOVED to approve the 5/18/16 Regular Pension Board Meeting Minutes.

SECONDED by Paul Hiller.

Discussion:

John DiMatteo: I do have a clarification that I would like to make to the minutes. We talked about the 457(b) Plan, about making some plan provision changes and there was an area that I think was not captured correctly. It relates to the deletion of the hardship withdrawal provision. My understanding from the meeting was that the board wanted it to be maintained, even though we had added loans. We agreed to add loans, and I think now the main reason is because Prudential would handle any decision and manage the whole process of a hardship withdrawal, so why take it out? That was my take-away from the meeting; I think Paul agrees. That Mayor was not sure so I wanted to bring it up now. The minutes reflect that we are removing the hardship withdrawal.

Mayor Lauretti: The minutes are what the minutes are. If that was said during the course of the meeting, then that is what the minutes have to reflect. Whether it was the board's intent, then that is a separate issue.

Paul Hiller: I think the intent is that Prudential would administer that portion so the decision is taken out of the Benefits area, Finance area, and it is just a neutral decision, that Prudential would issue on any hardship related choice.

Christopher Gallo: What is the cost of all of that? It would be borne by the participant?

John DiMatteo: Yes that is correct.

Christopher Gallo: It does not cost the plan anything; it would just cost the participant. So the minutes are what they are, is what you are saying.

Mayor Lauretti: Right. You cannot change the minutes if that was said at the meeting; then that is what they have to reflect. So if I understand this right, the motion or the action was to allow Prudential to make a decision?

John DiMatteo: That has already been done. If a hardship withdrawal happens today, and they happen rarely, it is only in the 457(b) plan that we are talking about. Prudential would be responsible to gather the facts to determine if it is valid, then execute it. The City has been taken out of it since you have moved to Prudential.

Mayor Lauretti: Why would we do that? What is the value of us doing that?

John DiMatteo: Well it is already in there now. (Reading from the 5/18/16 Regular meeting minutes): "Mayor Lauretti moved to recommend to the Full Board to modify the 457 Plan, to add five and removal of one provision: addition of Roth, deletion of unforeseeable emergency withdrawal, addition of voluntary in-service, etc". So what I am talking about is the unforeseeable emergency withdrawal. I thought our conversation concluded to leave it in there; there is no reason to take it out. We are not responsible for it anymore so it is no longer a City burden.

Christopher Gallo: If that was the motion, then that was the motion and it was done. So would we need a motion to add it back in?

Mayor Lauretti: Right, at another point in time at another meeting.

John DiMatteo: My recommendation was to remove it; the reason is that we added loans. If the participants needed money then they would be able to access their money through loans, instead of going through an unforeseeable emergency withdrawal. The conversation kind of went around a little bit, and I do not think it was real clear in the end. Prudential is ready to make these changes as soon as I provide clarification on this last item.

Mayor Lauretti: That should not hold up the other changes.

John DiMatteo: We are migrating to their plan; we want to do it all at once. I would suggest that you wait then, until you clarify it before you make any other changes. I would also like these to be done before the education occurs, in a September timeframe so that we could explain it to them. At this point it is not a major issue; it comes up very rarely and there is a loan provision being added and the minutes reflect it being deleted. I just want to be sure that we are on the same page, so if we follow this then we are all good.

Mayor Lauretti: The only point that I will make is that you are leaving the interpretation up to an independent party, which in some respects can be good.

John DiMatteo: If we follow this, then it is gone and it is not going to come up again. Prudential is not going to manage this because it is being removed from the plan.

Mayor Lauretti: Then they would not be able to do it, then? Okay, I was misunderstanding.

John DiMatteo: Yes, it is a little confusing so I just wanted to make sure that we talked about it a little further.

Christopher Gallo: If you have a loan provision, then you do not need an emergency withdrawal.

John DiMatteo: That was my feeling. So I am going to clarify this with Prudential and I will get that moving.

A voice vote was made, and the motion passed unanimously.

John DiMatteo: Before we talk about, I would like to talk about the education plan, even though it is not on the agenda. I think the education plan might affect this.

Mayor Lauretti: The education plan is not on the agenda.

John DiMatteo: It is under Old Business.

Christopher Gallo: It is an ongoing thing I would think.

Mayor Lauretti: Okay.

John DiMatteo: We met at some point to discuss getting some education on the calendar, to take advantage of Prudential's time that they have factored into their fee. I reached out to Robin, I talked to Paul, I reached out to the Police Department and I had reached out to the Board of Ed. The Police Department gave me their parameters for timing. Robin deferred to the Mayor and said that you would be talking this week before I can get some sort of guideline on that piece. The Board of Ed did not call me back; Carole is the contact. Is she in the office during this time of year?

Mayor Lauretti: Yes Carole is around.

John DiMatteo: Okay so I will reach out to her again. Being that it is almost August 1st and we have four days to use before the end of the year, I think we have not really instigated- is there any education plan in place in terms of Prudential? The various outreach that they are doing to the participants, website, emails?

Paul Hiller: Back in March we did the Pathways series; it was modestly attended. I think they are following up with those people, but that only involved around a dozen people. There has not been anything beyond that.

Christopher Gallo: We should reach out to Da'Rel and find out what the plan is.

John DiMatteo: I have that covered. They are waiting for me to give them dates so they could block it in.

Christopher Gallo: I am more curious about the content of the education, I think.

John DiMatteo: My goal is to get all of the dates firmed up so we have it. Then we have a month or two to figure out the content.

REVIEW AND APPROVE ADVISOR AGREEMENT

John DiMatteo: Now I am going to talk about the consulting agreement because my engagement has been without any involvement in education thus far. The board has been kicking it around as to how that would be handled; it has been kicked around and nothing has been happening. The Pathways Program has nothing to do with the 401(a) plan and the education that Prudential offers for the participants.

On Page 1, General -Plan Level Investment Services- this is what I have been doing all along. Where I have highlighted under, Participant Plan Services, I have not been doing any of this and nothing really has been happening. It continues on Page 2, and then Plan Committee Services; I have been doing those functions that are checked. The thing that is missing in this consulting agreement is benchmarking, or going out for RFP, which we did in the past. That should not be included because when it comes up that is something that we will talk about. If we renew this as is, I am not involved in the education. Setting up the plan, attending, being a resource to the employees- I think that is a mistake, and I do not know if you are doing a 3-month temporary contract again? If that or a permanent one, either way I would like to see you include that because I do not think that is going to happen without me spearheading it.

Christopher Gallo: We had discussions at our last meeting on this whole issue, about the advisor and the different roles. I know an idea was brought forward that we did not have a chance to.

Mayor Laretti: That is because it got derailed; we had some resignations.

Christopher Gallo: It was brought up to me being I have never heard of it before. After thinking about it, it had some interesting keeping one role of an inside person to work for the City's interest, to get things handled, to assist HR, etc. The other role would be helping the board; I do not know whether we have a particular inkling desire to continue that discussion to know what we would like to do. What we are trying to figure out is where to go with the whole idea.

John DiMatteo: I can give you my opinion if you want to hear it? You went out for an RFP; you received prices for services. Essentially, Fiduciary was \$30,000 per year with no education; it was just for monitoring the investments. Then you are going to bring in someone like me to work on the City side for roughly \$20,000. I have been charging \$20,000 without the education piece, so you are talking \$50,000 that the participants are going to bear, or the City? That is not in the City's interest, that is not in the Pension Board's interest, it is not in the participants' best interest when you consider that this is not a benefit plan, where you are responsible to invest the

assets and you need someone looking out at the investment managers. I am monitoring the investments that we set up as a group, that the participants are choosing from. It is a different scenario. You do not need to spend \$30,000 on Fiduciary to monitor the investments only. My opinion, Pullman & Comley, perhaps feel the same way that you are not doing your fiduciary responsibility by spending that kind of money. The education is not happening, and it needs to happen. I feel very strongly that is an area that this Pension Board has not fulfilled, and I will make it happen. So my cost is \$20,000; \$5,000 per quarter. I suggested in an email that I do not think this one group did not saw, is doing it all for \$25,000. You are talking one person, one point of contact for everything. This is a person that has been doing the job, where you are not meeting your fiduciary responsibilities I am certainly making you aware of it, and it is half of the cost. I am here regularly for meetings; you are talking two meetings per year is \$30,000 for Fiduciary. I am here probably 15 times per year.

Christopher Gallo: I will be honest with you, when we had this discussion I was bothered that we had some members of the board who were considering a higher need of expertise to look at the investments, and I never understood why because all they were going to use was their expertise that they had internally, and you can buy this information through different services that are out there. I do not think we need to spend this kind of crazy money. I understand what you are saying about our duties to make sure the investment options that the participants have gives them a full range of good options, with funds that are considered good performers. I always thought the reports that you have given to us in the past were fine so I did not see where the issue was.

Paul Hiller: Frankly, at the last meeting I was a little confused by what I call, "the two-headed deal". I thought whether the City is paying or the participants are paying, there is some duplicity there. I think John is right; the education has not been fulfilled at this point. Four days per year is not a lot, and we have not seen what Prudential is going to give us for that. We had the introductory stuff but nothing beyond that.

John DiMatteo: Regarding the minutes, I noticed that there was discussion about the size of my firm and the resources regarding investment monitoring. My back office is Commonwealth; that is my broker dealer. They have teams that cover every investment area so it is the same, but it is just a different business model so I have the resources; that is a mistake to think that I do not. As far as the education plan, I would like to put a full plan together; not just scheduling the visits. Exactly what Prudential is doing in all of their communications throughout the year with the participants; they have talked about a lot of different things targeting different age groups, putting things on the website. I have not been in the middle of that; I do not know what has been done and I know a lot can be done. I will give you a plan that we will follow; it will be a written plan and I will make sure that Prudential follows and that you understand. At the end day when someone comes to Paul and has questions; right now he is trying to answer the questions. You need someone like me to direct to.

Christopher Gallo: Part of that process would include getting feedback from the participants, in terms of how effective the education has been.

John DiMatteo: What it does not include is one on one investment advice. That is another animal that is not on the table, but I will sit with them and talk to them about their situation, provide guidance like Prudential will.

Mayor Lauretti: That is something that is not necessarily our responsibility.

John DiMatteo: I would like to see it get to the basics covered. I am not worried about sitting with anyone one on one; that is not really contemplated cost wise in what I am talking about. As I said, my cost is \$25,000 for the whole thing is very fair. A lot of the hard work is done; I am hoping that we get to a schedule of quarterly meetings as you probably do. All of that heavy lifting is behind us.

Christopher Gallo: Except for the Fire Department Plan.

John DiMatteo: That is an open item and we can talk about that. I do not know if that is something that we are going to talk about today. There are open items like that, that I would like to see get concluded. They are getting kicked around and I would like to drive some of these things.

Christopher Gallo: Going off topic with the Fire Department Plan, their plan is different because it involves annuities. We had that presentation and we never received a response back from that organization. I do not remember seeing anything. We asked if there was a more cost effective way to do that. Personally, I was never one who looked at annuities as a real effective way to do that stuff.

John DiMatteo: There is a place, and if they did not follow through with what they committed to, which was provided to have some sort of written follow up, someone needs to follow up with them. It is that simple. Until you have that in your hand, that is meeting your fiduciary responsibility.

Christopher Gallo: Is that something that you contemplated in your plan, in your service?

John DiMatteo: I am not one that goes by the book. I have mentioned many times that I would get involved and bring in the resources that I have; no one took me up on it. At this point I would have to circle back and find who the contact was and chase them to get what they committed to. There are some other open items to discuss; I do not want to drag this meeting than what it is warranted but it is related to the contract. If you do a quarterly contract, if you include education my fee is \$6,500. If you do it as is and you continue without any education, my fee will remain at \$5,000. You guys can make the decision. You need something in place because I have been without a contract for the month.

Christopher Gallo: I would like to hear what everyone is thinking. I think there is a cost here to the City, and a cost to the participants.

John DiMatteo: Nothing is being borne by the participants at this point. Although if you consider the Forfeiture Account, you have around \$30,000 left in the Forfeiture Account that is supposed to be used for the 401(a) only. So the City has been bearing it. My suggestion is to incorporate that into the plan because that is appropriate and common, and that is something that may be on the agenda for next month's meeting to discuss in detail.

Christopher Gallo: Does anyone want to put a motion on the table, or to suggest that we hire an advisor to handle that whole thing? I never saw it as a big issue. I just did not understand the discussion on why we needed a fancy firm to do their own research on all of these funds; I just did not understand it.

John DiMatteo: You guys spend a lot of time doing your due diligence; nobody cannot criticize you for not researching the options out there, the costs between having two firms to come in and present, then doing a full blown RFP and having more firms to come back in and present. You certainly fulfilled that area.

Mayor Lauretti: Right. As part of the process and the discussion, the public forum is always appropriate as it was in this case. The suggestion was made that we use a two portion approach, and I think I made the comment and said, we can discuss that but it will not be for the numbers that are on the table right now because in my opinion \$50,000 is excessive, and does not need to be spend. We were in the process of defining those that approach, and then two people resigned off of the board so we are back at square one. The goal for today is the agenda item, to approve the extension of your contract, which we will do. We should do that first and if you want to spend some time going forward, we can do that. Or, you want to put it on the agenda for next month's meeting and have a full blown discussion about how do we proceed with education. In the meantime, Paul, Robin and I had met and talked about using up these four days that Prudential had and Robin was going to get those scheduled. I am not sure where we are at that point. Going forward, education is a broad topic in this arena, it is all encompassing and I think we really need to define on how far we are really going to go with it. I think we all agree that there needs to be some education in place; I have been advocating that since Day 1. I am not advocating a one on one type of forum with the employees; that is not part of what we do. If that comes in another point in time, okay, or something that they want, okay.

Christopher Gallo: We probably need to develop some form of methodology for that one on one stuff to happen and a fee structure for that, whatever that may be and whomever may that be who does that.

Mayor Lauretti: One on one is not practical.

Christopher Gallo: There needs to be a way to structure the fee so if someone wants to spend a half hour with whomever it may be, to talk about their situation.

John DiMatteo: One on one is something that has not happened probably the whole time so I agree with the Mayor. I think if we could some education going and get a plan together to Prudential, we could get on track then you can decide whether something like going further is warranted.

Christopher Gallo: We are talking September, October for education, right?

John DiMatteo: If we get it down now, if we defer it until the next meeting you are not going to get the trainers.

Christopher Gallo: What if we do two things: First, to extend John's contract until September. Let's defer on how we want to do the Pension Advisor; this role that we kind of looked at.

Paul Hiller: I am comfortable extending his contract. John has done a lot of work. What I would like to see John, is just a one page on investment education as to how you would present it.

John DiMatteo: Like a plan, in terms of not just the scheduled dates.

Paul Hiller: The dates can be filled on a subsequent date.

Christopher Gallo: I would also consider on if it is going to take us longer to make a decision on the second piece, on the Pension Advisor. Maybe extending him a little further, through September or through October? It will give us some time to think about what we really want to do.

John DiMatteo: Three months brings you to September 30th.

Paul Hiller MOVED to extend the contract with DiMatteo Group and Commonwealth Advisors through September 30, 2016, under the current terms.

SECONDED by Mayor Lauretti.

Discussion:

John DiMatteo: Do you want me dealing with the education, getting it going, attending, etc?

Christopher Gallo: I think that would include that.

Paul Hiller: Well if we include the education the fee would be \$6,500.

Mayor Lauretti: Prudential is going to give us those four days, so what role would he play at this point?

Christopher Gallo: Making sure it is going to happen, and putting together an overall plan.

Mayor Lauretti: Do we know what Prudential is presenting?

Paul Hiller: We just reached out to them. The person that we use, Annie, is with other clients right now. We reached out to them to get some dates.

Mayor Lauretti: Let's understand what that is first, and we can always make an addendum to his contract if you want to go down that road in August.

Paul Hiller: We should know, and they should have some specific dates by the August meeting.

Christopher Gallo: Right now he has not been engaged to get the education plan rolling.

John DiMatteo: Right now I am reaching out to the parties. Part of the battle is getting the various Board of Ed, Police, the City coordinating the days. I will be attending the meetings.

Christopher Gallo: I want to see it happen, and I want to see it done right. I think for one quarter extending it for another \$1,500 to make sure the education happens, is done properly. Then we get some feedback in terms of how it went, is beneficial. That is my thought.

Mayor Lauretti: I am not sure because I do not think I understand what Prudential has on the table, in terms of defining education.

Christopher Gallo: I am suggesting that he be responsible to report to us what that plan is.

John DiMatteo: I will give you an example: we are probably going to use two days in the same week to cover the size of the group. The Police have already asked for an 8-AM and a 4 PM session, so you have two slots in the day covered. You can probably do one or two more.

Mayor Lauretti: The Police are not going to do this on City time. There is a limited number of Police in the 457(b) plan, and that is the only plan that they are in.

John DiMatteo: They gave me those times because of the shift break. I am happy to get everyone together, to get the dates but I need input from the Board of Ed now. We talked about doing things last time around, the Highway Department separately so you need a point person to get this together, which is part of the cost. You need me there for two full days at everyone of these meetings. I can evaluate and execute the education plan. They are going to talk about general education, similar to what

was done before. They will explain any plan provision changes that have occurred. They will do what you want, but the bottom line is that they are going to be there for an hour; may be five hours in two days. If the Mayor wants the City employees to hear about this, this subject, you can dictate that. The time is what you are paying for, and the participants are paying for the time already. The content is pretty open into choosing investments, diversifying, saving for retirement, retirement readiness, which is the realm that you will choose from. It may be different from one group to the next so that is what you are getting.

Christopher Gallo: The focus for the people that are still employed and working versus people that are retired.

John DiMatteo: I am not doing any education; I am just making sure it happens. So far we have been in a holding pattern for a year.

Christopher Gallo: I just want to get this done. I just want this to get done the right way.

Paul Hiller: We have a scheduled meeting for this board on August 17th and by that time we should have some dates certain from Prudential. I am thinking that we could solidify that thing at that time.

Christopher Gallo: If you will, does John's current order of work under his consulting agreement include this whole process of making this education plan happen? If it does not, then I think we need to for this period of time, to make it happen and put it into his plan of work for this board for the next quarter. Hopefully by the end of September, there will be a decision about moving forward. I would suggest for this quarter that we include the education in there, to the point that you will make sure this happens, making sure the content is appropriate based on the needs of the participants and that we get feedback.

Mayor Laretti: In terms of the scheduling, the Board of Ed needs to be on board with it; they have to do that. We cannot do that and John cannot do that. As the Police Department goes, they are optional because they already have a pension program at CMERS. This is solely a voluntary 457, so there could be a date and if they want to participate then participate. My only responsibility is to our employees that directly report to us, and we control that. Robin, Paul and I talked about setting up a timeframe.

Christopher Gallo: Who is going to make sure this whole thing happens?

Mayor Laretti: Paul, didn't we not talk about a schedule for City employees on City time?

Paul Hiller: Yes it was Friday, I believe.

Mayor Lauretti: On City time so we control that. Our employees are going to be required to be there because it is going to be during the work day. We are going to give them one hour.

Christopher Gallo: I do not think that is the issue.

Mayor Lauretti: Then what am I missing then?

Christopher Gallo: Well I think we will want to have someone look over the content of what is in the program.

John DiMatteo: Paul or Robin will need to attend the meetings, evaluate them and try to talk to Prudential about the content and get it settled. That is done also, besides setting the date. I am happy with whatever you decide.

Christopher Gallo: We have a motion on the table to continue his contract the way it is and we can vote on that. Or we can talk about whether we want him to do something extra for this one quarter, regarding the education plan.

Mayor Lauretti: I think we had also talked about asking Prudential to define for us what the education program looks like.

Paul Hiller: I think that is the thing that we are a little in the dark about. Prudential is going to give us four days, but are they really going to do in those four days?

We are targeting ideally in September, and possibly coming back in November and wrapping it up then, depending upon their availability.

Christopher Gallo: I am not worried so much as to the scheduling, but more worried about the content.

Mayor Lauretti: The point that I am trying to make is that let Prudential respond back to us, to what their interpretation of education is and then we should meet and discuss that. If we want to beef it up at that point, then we could talk about it.

Paul Hiller: Mayor, certainly I would think by August 17th Prudential should get back to us so we have some ideas of the content. I have no difficulty of amending John's contract; expanding the contract at that time when we have a better handle on that.

Mayor Lauretti: Right. I want to wait and see. Then we should collect what we have the discussion about the education, which we have never done.

A voice vote was taken and the motion passed unanimously.

Christopher Gallo: The second is getting Da'Rel to come to our meeting in August and present the education plan.

Mayor Lauretti: I think he can get it to us before hand so we could be prepared for the meeting.

Paul Hiller: I will reach out to Da'Rel and find that out.

Mayor Lauretti: Tom needs to review this contract, so send this over to Tom. In the meantime, you (Paul) can make a payment to John. I know we are a month in arrears already.

John DiMatteo: I have a couple of general things to run by.

Christopher Gallo: What is our list of open items at this point?

Paul Hiller: Let me give a quick update on one thing that is currently open: we did get back on Friday a letter addressed to the Mayor, from the IRS on our application for the VCP. They have requested more information, and I forwarded the letter to Sharon Frellich and Nancy Lapera. I spoke with Nancy briefly and I got an email back from Sharon. By Sharon's email, she did not seem very concerned with it; they are already asking for stuff that they have in the application so it is with them. One of the things that concern me is that application has been with them for at least 7 to 8 months, and this letters states that it extends the timeframe to another 270 days that they have to look at it and respond. So we are someplace, but in no place. I scanned that letter to Nancy and Sharon.

Christopher Gallo: Are Sharon and Nancy aware that Allen and Tony have resigned?

Paul Hiller: I do not know. I can send them an email.

John DiMatteo: An open item is the 457 plan provision that we have just discussed at the beginning of the meeting. Another, I do not know if Paul has sent this yet, but Prudential needs an email following up our call from last Friday or the Friday before last, indicating that the City wants them to return.

Paul Hiller: That is in process; the ERISA budgets.

John DiMatteo: The Firemen's Pension is open. I do not know if this is open and we talked about this many times: these Great American contracts that are part of the 457 that we do not have our arms around the provisions and the values. The education plan is open. The next meeting is definitely to be held as scheduled on the 17th.

Mayor Lauretti: It is unless something comes up between now and then. More importantly, I think it is important to engage John in the Fire Department's annuity pension; get the file and work on that as a priority.

John DiMatteo: I will follow up with you on the firemen's plan, and get that woman's contact if I do not already have that. I will follow up with her and get what she owes us. That will be the first step, and have it by the next meeting.

Mayor Lauretti: There is the file that is still floating around; I do not know if Allen might still have it? Send Allen an email to see if he still has the files and to send them back.

John DiMatteo: Another open item is to review the 401(a) plan provisions/changes. That is the list of open items that I have. In September, we are due to have the fund review; it is the six-month investment analysis and that is where we stand.

There is some activity as far as the plan itself. The Forfeiture Accounts balance, and I ran this off June 30, 2016, \$38,000. It is down from \$113,000 at the beginning of the quarter on April 1, 2016.

Paul Hiller: We spent some money out of it and made payments. They started to separate the Board of Ed plan, and they had roughly \$18,000 in their plan. They made one of their payments for one payroll period; roughly \$16,000 that they paid out of the Forfeiture plan because the attorneys had been advising us that we should not keep significant balances in there. The IRS is not happy with keeping large balances in the Forfeiture plans. It is the City's money and so it has been a budgetary savings for the City. We will probably take two more payments from it this year; biweekly payrolls.

John DiMatteo: Then the balance in the 401(a) as of April 1, 2016 was about \$32 million; \$476,000 has been contributed in the quarter. The amount of gross distributions was \$54,000; rollovers were \$487,000.

Christopher Gallo: How much was the total that was rolled out?

John DiMatteo: I would say a couple million. The investment side of it was \$228,000 positive for the quarter. The final balance of \$32,047,000, and you started at \$31,960,000. For the 457 plan, \$2.758 million and \$58,000 contributed; \$34,000 in distribution. The fees are very low; \$800, plus \$45,000 investment results so there is \$2,825,000. I can run these off of the website; I run this internally from the Prudential website.

Mayor Lauretti: Okay, anything else?

John DiMatteo: Is it an open item to appoint more people on the board?

Mayor Lauretti: Of course it is an open item; there are vacancies.

John DiMatteo: Is that something you want to discuss here?

Mayor Lauretti: No.

ADJOURNMENT

Paul Hiller **MOVED** to adjourn the Special Meeting of the Pension Board.

SECONDED by Christopher Gallo. A voice vote was taken and the meeting adjourned.

The meeting adjourned at approximately 11:45 a.m.

Respectfully submitted,

Brittany Gannon

Brittany Gannon, Clerk of the Pension Board

