

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
November 17, 2022**

The Pension and Retirement Board held their Regular Meeting on Thursday, November 17, 2022, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:01 p.m.

Members Present via Audio/TeleConference

A. Armstrong
M. Chaco
S. DuBrow
T. Harrigan
C. Hiza
G. Kimmel
A. Maher
C. McInnis
C. McKenna
M. O'Neil
M. Palumbo
R. Williams
C. Angelica (Alt)
M. Moreno (Alt)
J. Goiran (Alt)

Members Absent

W. Farrell
M. Hedman
L. Mahoney
K. Frank (Alt)
M. Glennon (Alt)
J. Grady (Alt)
B. Broesder (BOA Liaison)
D. German (BOA Liaison)

Also Present

T. Barnes, Human Resources
M. Carrasquillo, Benefits & Pension Coordinator
L. DiCocco, Recording Secretary
John Oliver Beirne, Beirne Wealth
Rodger Metzger, Hooker & Holcombe

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held on October 20, 2022. Motion carried unanimously.

Chairman's Report:

None

New Business:

None

Old Business:

None

Executive Session:

None

Pension Requests:

(a)	Elizabeth Carr	Code 5 – BOE (Secretary) Normal	Application
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Mr. Kimmel and Mr. McInnis made and seconded a motion to accept the application for a Code 5 BOE (Secretary) Normal Retirement for Ms. Carr. Motion carried unanimously.

(b)	Gina Corso	Code 5 – City (Fire Dispatcher) Normal	Calculation
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Mr. O'Neil and Mr. McInnis made and seconded a motion to accept the calculation for a Code 5 City (Fire Dispatcher) Normal Retirement Pension for Ms. Corso in the annual amount of \$29,343.38, gross monthly payments \$2,445.28 commencing 10/7/2022. Motion carried unanimously.

(c)	Nicholas W. Holinko	Code 3F – City (Fire) Normal	Application
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Mr. O'Neil and Mr. Chaco made and seconded a motion to accept the application for a Code 3F City (Fire) Normal Retirement Pension for Mr. Holinko. Motion carried unanimously.

(d)	John Ourfalian	Code 5- City (PW) Normal	Calculation
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Mr. Kimmel and Mr. McInnis made and seconded a motion to accept the calculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Ourfalian in the annual amount of \$23,111.90, gross monthly payments \$1,925.99 commencing 10/1/2022. Motion carried unanimously.

Withdrawals and Refunds:

(a)	Sandra Carmichael	Code 5 – City (Human Svcs) Entered: 07/02/2018	Application/Calculation Terminated: 06/01/2022
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Sandra Carmichael in the amount of \$11,308.33. Motioned carried unanimously.

(b)	Shannon Coletta	Code 5 – BOE (Secretary) Entered: 03/15/2019	Application/Calculation Terminated: 04/13/2022
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Shannon Coletta in the amount of \$4,887.84. Motion carried unanimously.

(c)	Cecil O. Cooper	Code 8 BOE (Food Svc) Entered: 08/26/2019	Application/Calculation Terminated: 06/20/2022
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Cecil O. Cooper in the amount of \$4,672.01. Motion carried unanimously.

(d)	William Croke	Code 5 – City (PW) Entered: 05/09/2022	Application/Calculation Terminated: 06/10/2022
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of William Croke in the amount of \$77.26. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Options:

(a)	Ronald J. Borecki	Code 5 – City (PW) Normal w/ 50% CA option Beneficiary: Amy Beth Borecki	Application Medical Note on File
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application of Mr. Borecki for a Code 5 City (PW) Normal Retirement Pension with 50 percent Contingent Annuitant option with Amy Beth Borecki as beneficiary. Motion carried unanimously.

(b)	Michael Morano	Code 5 – City (PW) Normal w/ 100% CA option Beneficiary: Deborah Morano	Application
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application of Mr. Morano for a Code 5 City (PW) Normal Retirement Pension with 100 percent Contingent Annuitant option with Deborah Morano as beneficiary. Motion carried unanimously.

Applications of Entry:

(a)	Victoria Bolliger	Code 5 – City (Health)	Entry: 10/31/2022
(b)	Daniela B. Kurtz	Code 5 – City (Human Svcs)	Entry: 10/03/2022
(c)	Michele Collins	Code 5 – BOE (Secretary)	Entry: 07/05/2022
(d)	Kelly L. Gallipoli	Code 5 – BOE (Secretary)	Entry: 10/07/2022
(e)	Christina Kushel	Code 9 – City (Health)	Entry: 10/17/2022
(f)	Laura Silver	Code 5 – BOE (Secretary)	Entry: 10/27/2022
(g)	Frank D. Virgulto	Code 5 – BOE (Maint)	Entry: 11/02/2022

Invoices:

(a)	Beirne Wealth	\$81,325.68	Period: 10/01/2022 – 12/31/2022
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$81,325.68 for invoice dated October 13, 2022 for the period of 10/01/2022 – 12/31/2022. Motion carried unanimously.

(b)	Columbia Management	\$3,586.26	Period: 10/01/2022 – 12/31/2022
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Columbia Management in the amount of \$3,556.26 for invoice dated October 5, 2022 for the period of 10/01/2022 – 12/31/2022. Motion carried unanimously.

(c)	Eagle Capital Management	\$4,484.38	Period: 07/01/2022 – 09/30/2022
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Eagle Capital Management in the amount of \$4,484.38 dated October 20, 2022 for the period of 07/02/2022 – 09/30/2022. Motion carried unanimously.

(d)	Lazard Asset Management	\$17,082.06	Period: 10/01/2022 – 12/31/2022
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$17,082.06 for invoice dated October 18, 2022 for the period of 10/01/2022 – 12/31/2022. Motion carried unanimously.

(e)	Michael J. Paolini, CPA	\$10,500.00	Period: 07/01/2021 – 06/30/2022
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Michael J. Paolini, CPA in the amount of \$10,500.00 for invoice dated October 25, 2022 for the period of 07/01/2021 – 06/30/2022. Motion carried unanimously.

(f) Neuberger Berman \$20,816.99 Period: 10/01/2022 – 12/31/2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$20,816.99 for invoice dated October 21, 2022 for the period of 10/01/2022 – 12/31/2022. Motion carried unanimously.

(g) Neuberger Berman \$82,007.24 Period: 10/01/2022 – 12/31/2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$82,007.24 for invoice dated October 21, 2022 for the period of 10/01/2022 – 12/31/2022. Motion carried unanimously.

(h) Principal \$1,725.60 Period: 08/01/2022 – 08/31/2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Principal in the amount of \$1,725.60 for invoice dated September 8, 2022 for the period of 08/01/2022 – 08/31/2022. Motion carried unanimously.

(i) Sprott \$15,943.98 Period: Q3 2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Sprott in the amount of \$15,943.78 for invoice dated October 20, 2022 for the period of Q3 2022. Motion carried unanimously.

Committee Report:

None

Financial Report:

Michael J. Paolini, CPA, Independent Accountant
Financial Statement Report for Year Ending June 30, 2022
Money-Weighted Rate of Return for Year ending June 30, 2022

Asset Allocation:

None

Report of Investment Advisor: Beirne Wealth

JO Beirne presented a graph regarding the capital markets and discussed the Federal Government raising rates. Households are becoming more worried about comfortable retirements. He noted when asset markets are going down there usually isn't much concern but with the selloff happening now is the biggest destructor of wealth per capita.

Mr. Beirne reviewed the Beirne Wealth Consulting report month ending October 31, 2022 noting the international market is down more than the U.S. with emerging markets performing the worse.

The rally in October was used to raise more cash in the portfolio. The total of the portfolio is \$366 million missing approximately 30 percent of the pricing. Approximately \$25 million was taken out of the growth portfolio over the last 2 weeks during the rallies. Looking to get more balance to the portfolio.

Mr. Beirne noted they are starting to go through the portfolio analytics with the different managers and will prepare a writeup on the managers who are on watch.

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

The meeting adjourned at 6:43 p.m.

The next regular meeting of the Pension & Retirement Board will be held on December 15, 2022.

Respectfully submitted,

Lesley DiCocco
Recording Secretary