

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
December 16, 2021**

The Pension and Retirement Board held their Regular Meeting on Thursday, December 16, 2021, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:02 p.m.

Members Present via Audio/TeleConference

M. Chaco
S. DuBrow
M. Glennon
T. Harrigan
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
M O'Neil
M. Palumbo
C. Angelica
R. Smith (Alt)

Members Absent

T. Bradbury
W. Farrell
M. Hedman
K. Frank (Alt)
J. Grady (Alt)
C. McKenna (Alt)
M. Moreno (Alt)
Brett Broesder, BOA Liaison
Daniel German, BOA Liaison

Also Present

T. Barnes, Human Resources
M. Carrasquillo, Benefits & Pension Coordinator
L. DiCocco, Recording Secretary
Rodger Metzger, Hooker & Holcombe
J. O. Beirne, Beirne Wealth
Samantha Hicks, Beirne Wealth

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held November 18, 2021. Motion carried unanimously.

Chairman's Report

None

New Business:

None

Old Business:

None

Executive Session:

- | | | | |
|-----|-------------------|--|-------------------------|
| (a) | Rachel Zickefoose | Code 3F - Fire
Service - Connected Disability | Application/Calculation |
| (b) | Andrew W. Enes | Code 5 - PW (Wastewater)
Service - Connected Disability | Application/Calculation |

Mr. Chaco and Mr. McInnis made and seconded a motion to move into Executive Session to review service-connected disability applications. Motion carried unanimously.

Adjourned to Executive Session at 6:07 p.m.

Mr. Mahoney and Mr. Chaco made and seconded a motion to reconvene to Public Session. Motion carried unanimously.

Reconvened to Public Session at 6:44 p.m.

Mr. Chaco and Mr. O'Neil made and seconded a motion to accept an application for a Code F - Fire Service-Connected Disability Retirement Pension for Ms. Zickefoose. Motion carried unanimously.

Mr. O'Neil and Mr. Chaco made and seconded a motion to accept the calculation for a Code 3F Fire Service-Connected Disability Pension for Ms. Zickefoose in the annual amount of \$51,963.60, monthly payments \$4,330.30 commencing 2/27/21. Motion carried unanimously.

Mr. Harrigan and Mr. McInnis made and seconded a motion to accept an application for a Code 5 - PW (Wastewater) Service-Connected Disability Retirement Pension for Mr. Enes. Motion carried 11 (M. Chaco, S. DuBrow, T. Harrigan, G. Kimmel, A. Maher, L. Mahoney, C. McInnis, M. O'Neil, M. Palumbo, C. Angelica, R. Smith). 1 opposed (M. Glennon).

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the calculation for a Code 5 PW (Wastewater) Service-Connected Disability for Mr. Enes in the annual amount of \$37,439.63, monthly payments \$3,119.97 commencing 12/1/18. Motion carried 11 (M. Chaco, S. DuBrow, T. Harrigan, G. Kimmel, A. Maher, L. Mahoney, C. McInnis, M. O'Neil, M. Palumbo, C. Angelica, R. Smith). 1 opposed (M. Glennon).

Pension Requests:

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|-----|--------------------|--------------------------|-------------|
| (a) | William J. Laslett | Code 3F - Fire
Normal | Calculation |
|-----|--------------------|--------------------------|-------------|

Mr. O'Neil and Mr. Chaco made and seconded a motion to accept the calculation for a Code 3F Fire Normal Retirement Pension for Mr. Laslett in the annual amount of \$101,777.13, monthly payments \$8,481.43 commencing 11/13/21. Motion carried unanimously.

(b) Frank Lasorso Code 3F – BOE (Custodian) Application
Normal w/ MBI

Mr. Smith and Mr. McInnis made and seconded a motion to accept the application for a Code 5 BOE (Custodian) Normal Retirement Pension with MBI for Mr. Lasorso. Motion carried unanimously.

(c) Silvestre Moura, III Code 5 – City (Building MTCE) Recalculation
Normal

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept a recalculation for a Code 5 City (Building MTCE) Normal Retirement Pension for Mr. Moura in the annual amount of \$67,421.52, monthly payments \$5,618.46 commencing 5/29/21. Motion carried unanimously.

(d) James Mazzucco Code 5 – BOE (Custodian) Application
Normal w/ MBI

Mr. Smith and Mr. Chaco made and seconded a motion to accept an application for a Code 5 BOE (Custodian) Normal Retirement Pension with MBI for Mr. Mazzucco. Motion carried unanimously.

(e) Craig Munson Code 5 – BOE (Custodian) Application
Normal

Mr. Smith and Mr. McInnis made and seconded a motion to accept an application for a Code 5 BOE (Custodian) Normal Retirement Pension for Mr. Munson. Motion carried unanimously.

(f) Lauren Pisacane Code 5 – City (PW) Recalculation
Normal

Ms. Palumbo and Mr. McInnis and seconded a motion to accept a recalculation for a Code 5 City (PW) Normal Retirement Pension for Ms. Pisacane in the annual amount of \$35,003.52, monthly payments \$2,916.96 commencing 8/31/19. Motion carried unanimously.

(g) Daniel Thomas Code 5 – City (Assessor's Office) Recalculation
Normal with CA

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept a recalculation for a Code 5 City (Assessor's Office) Normal Retirement Pension with CA for Mr. Thomas in the annual amount of \$34,344.52, monthly payments \$2,862.04 commencing 11/23/19. Motion carried unanimously.

(h) Richard Tomasco Code 5 – City (Highway/Parks) Recalculation
Normal with 75% CA

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept a recalculation for a Code 5 City (Highway/Parks) Normal Retirement Pension with 75% CA for Mr. Tomasco in the annual amount of \$43,899.32, monthly payments \$3,658.28 commencing 9/28/19. Motion carried unanimously.

Withdrawals and Refunds:

(a)	LeeAnn DeLoma	Code 5 – Nurses	Application/Calculation
		Entered: 11/18/2019	Terminated 10/01/2021

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request to Ms. DeLoma in the amount of \$7,653.18. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Options:

None

Applications of Entry:

Chairman Kimmel read the following application of entry:

(a)	Natalia Rivera	Code 5 – City (PD Dispatch)	Entered: 12/03/2021
(b)	Maria E. Carrasquillo	Code 5 – City (Human Resources)	Entered: 12/06/2021

Invoices

(a)	Wells Fargo - \$1,660.30	Period: 9/1/2021 – 9/30//2021
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Chairman Kimmel noted the Wells Fargo invoice referenced on the agenda is wrong. The Wells Fargo invoice is for the period of 10/1/2021 – 10/31/2021 dated November 4, 2021 in the amount of \$1,674.00.

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1660.30, for their invoice dated November 4, 2021. Motion carried unanimously.

(b)	Sprott - \$23,519.59	Period: Q3 2021
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Mr. Chaco and Mr. McInnis and seconded a motion to authorize payment to Sprott in the amount of \$23,519.59, for their invoice dated 11/10/2021. Motion carried unanimously.

Committee Report:

None

Financial Report:

None

Asset Allocation:

None

Report of Investment Advisor: Beirne Wealth

J.O. Beirne highlighted there about 10 – 20 stocks that are really holding up the market. There are about 40% underlying stocks in a bear market meaning the stocks are down around 20% or more. This is usually seen before market selloffs with tremendous concentration in the larger cap stocks. The weaker stocks are selling off. The portfolio is being looked at to be more defensive if needed. With the emerging markets, there appears to be a merger of the Chinese government having more of an oversight into business in the tech industry and other industries because they want the government to have the power and not an individual.

Mr. Beirne pointed stocks are selling off and bonds selling off. If this continues it will be reminiscent of the 1970's where there was inflation. Interest rates are going up, bond prices are going down and seeing the stock market selloff making it a bad mix for investors. The federal government has announced 3 interest rate hikes which will be tough on the market. The portfolio has been prepared for this type of an environment and a move could be made quickly.

Mr. Beirne reviewed the Beirne Wealth Consulting report for month ending 11/30/21. He noted the portfolio is up 29% and has held up well during this selloff period. Mr. Beirne said Boyd Watterson has a new quasi-government fund and he will probably have them come in to give an update. Chairman Kimmel questioned if there were any further concerns for the managers on the watch list. Mr. Beirne discussed Sprott Asset Management and the expectation if they have more small companies, they have more risk and the expectation is then the fund should be compensated for them taking the risk.

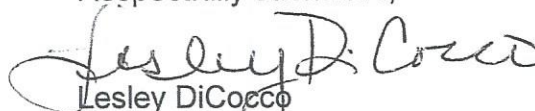
Adjourn:

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

The meeting adjourned at 7:19 p.m.

The next regular meeting of the Pension & Retirement Board will be held on January 20, 2022.

Respectfully submitted,


Lesley DiCocco
Recording Secretary