

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
February 16, 2023**

The Pension and Retirement Board held their Regular Meeting on Thursday, February 16, 2023, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:03 p.m.

Members Present via Audio/TeleConference

M. Chaco
T. Harrigan
G. Kimmel
A. Maher
L. Mahoney
C. McKenna
M. O'Neil
M. Palumbo
M. Dooling (Alt)
M. Moreno (Alt)
J. Goiran (Alt)
J. Grady (Alt)

Members Absent

S. DuBrow
W. Farrell
M. Hedman
C. Hiza
C. McInnis
G. Tweedie
R. Williams
K. Frank (Alt)
M. Glennon (Alt)
B. Broesder (BOA Liaison)
D. German (BOA Liaison)

Also Present

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

Consideration of Minutes:

Mr. Chaco and Mr. O'Neil made and seconded a motion to approve the minutes of the Regular Meeting held on January 19, 2023. Motion carried unanimously.

Chairman's Report:

None

New Business:

Ad Hoc Cost of Living Increase Study

Letter from Hooker & Holcombe regarding a study of the status of pension payments is required to be done every 3 years. At the meeting of January 19, 2023 a pricing was requested. The fee is \$8,300.00. The study will be completed by September 2023.

Mr. Kimmel and Mr. Chaco made and seconded a motion to authorize Hooker & Holcombe to perform the Ad Hoc Cost of Living Study at a cost of \$8,300.00. Motion carried unanimously.

Old Business:

None

Executive Session:

None

Pension Requests:

(a)	Tracy Bureau	Code 5 – BOE (Secretary) Early Retirement	Application/Calculation
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Mr. Goiran and Mr. McKenna made and seconded a motion to accept the application and calculation for a Code 5 BOE (Secretary) Early Retirement for Ms. Bureau in the annual amount of \$12,333.83, gross monthly payments of \$1,027.82 commencing 1/19/2022. Motion carried unanimously.

(b)	Nicholas W. Holinko	Code 3F – City (Fire) Normal	Calculation Correction
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Mr. O'Neil and Mr. Grady made and seconded a motion to accept the calculation correction for a Code 3F City (Fire) Normal Retirement Pension for Mr. Holinko for the corrected annual amount of \$127,701.84, gross monthly payments of \$10,641.82 commencing 11/11/2022. Motion carried unanimously.

(c)	Kathleen A. Kennedy	Code 5 – City (City Atty's Office) Normal	Application
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Mr. Kimmel and Mr. Chaco made and seconded a motion to accept the application for a Code 5 City (City Attorney's Office) Normal Pension for Ms. Kennedy. Motion carried unanimously.

(d)	Patricia Rappa	Code 5 – City (Health) Normal	Application/Calculation
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Mr. Kimmel and Mr. McKenna made and seconded a motion to accept the application and calculation for a Code 5 City (Health) Normal Retirement Pension for Ms. Rappa in the annual amount of \$18,084.85, gross monthly payments of \$1,507.07 commencing 1/20/2023. Motion carried unanimously.

Withdrawals and Refunds:

(a)	Kerilyn Apuzzo	Code 5 – City (Health) Entered: 03/04/2019	Application/Calculation Terminated: 08/25/2022
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Ms. Palumbo and Mr. McKenna made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Kerilyn Apuzzo in the amount of \$9,770.43. Motioned carried unanimously.

Buy Ins:

None

Contingent Annuitant Options:

(a)	Carol A. Altieri	Code 5 – BOE (Secretary) Normal w/ 100% CA Option Beneficiary: Frank P. Altieri	Application Medical Note on File
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Mr. Goiran and Mr. McKenna made and seconded a motion to accept the application for a Code 5 – BOE (Secretary) Normal Retirement Pension with 100 percent Contingent Annuitant option with beneficiary as Frank P. Altieri. Motion carried unanimously.

(b)	William Rick	Code 5 – BOE (Maint) Normal w/ 100% CA Option Beneficiary: Marilyn Rick	Application Medical Note on File
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Mr. Goiran and Mr. McKenna made and seconded a motion to accept the application for a Code 5 – BOE (Maint) Normal Retirement Pension with 100 percent Contingent Annuitant option with beneficiary as Marilyn Rick. Motion carried unanimously.

Applications of Entry:

(a)	Cody Albert	Code 3F City (Fire)	Entry: 01/30/2023
(b)	Corey Danz	Code 3F City (Fire)	Entry: 01/30/2023
(c)	Andrew Erni	Code 3F City (Fire)	Entry: 01/30/2023
(d)	Grayson Keith	Code 3F City (Fire)	Entry: 01/30/2023

(e)	Kevin Tobias	Code 3F City (Fire)	Entry: 01/30/2023
(f)	Chance Wassmer	Code 3F City (Fire)	Entry: 01/30/2023

Invoices:

(a)	Boyd Watterson	\$12,764.00	Period: 10/01/2022 – 12/31/2022
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Mr. Chaco and Mr. O'Neil made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$12,764.00 for invoice dated January 17, 2023 for the period of 10/01/2022 – 12/31/2022. Motion carried unanimously.

(b)	Eagle Capital	\$ 4,855.74	Period: 10/01/2022 – 12/31/2022
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Mr. Chaco and Mr. O'Neil made and seconded a motion to authorize payment to Eagle Capital in the amount of \$4,855.74 for invoice dated January 24, 2023 for the period of 10/01/2022 – 12/31/2022. Motion carried unanimously.

(c)	Lazard Asset	\$19,889.62	Period: 01/01/2023 – 03/31/2023
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Mr. Chaco and Mr. O'Neil made and seconded a motion to authorize payment to Lazard Asset in the amount of \$19,889.62 for invoice dated January 18, 2023 for the period of 01/01/2023 – 03/31/2023. Motion carried unanimously.

(d)	Neuberger Berman	\$25,648.77	Period: 01/01/2023 – 03/31/2023
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Mr. Chaco and Mr. O'Neil made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$25,648.77 for invoice dated February 3, 2023 for the period of 01/01/2023 – 03/31/2023. Motion carried unanimously.

(e)	Neuberger Berman	\$48,220.53	Period: 01/01/2023 – 03/31/2023
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Mr. Chaco and Mr. O'Neil made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$48,220.53 for invoice dated February 3, 2023 for the period of 01/01/2023 – 03/31/2023. Motion carried unanimously.

(f)	Principal	\$ 2,456.10	Period: 12/01/2022 – 12/31/2022
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Mr. Chaco and Mr. O'Neil made and seconded a motion to authorize payment to Principal in the amount of \$2,456.10 for invoice dated January 17, 2023 for the period of 12/01/2022 – 12/31/2022. Motion carried unanimously.

(g) Sprott

\$19,010.09

Period: 10/01/2022 – 12/31/2022

Mr. Chaco and Mr. O'Neil made and seconded a motion to authorize payment to Sprott in the amount of \$19,010.09 for invoice dated February 1, 2023 for the period of 10/01/2022 – 12/31/2022. Motion carried unanimously.

Committee Report:

None

Financial Report:

None

Asset Allocation:

None

Report of Investment Advisor: Beirne Wealth

Mr. John Oliver Beirne asked and it was agreed that an asset allocation meeting, review the investment policy statement and also have a slate of managers in to see the managers' perspective from an equity and fixed income point of view. Mr. Beirne reviewed the Beirne Wealth Consulting report for the month ending January 31, 2023. He noted we are in a bit of uncertainty in the marketplace. He said inflation figures have come in higher than anticipated and the thought is that the Feds will continue to raise interest rates. He noted that more fraud is coming out in the Crypto market, which affects the market overall. He noted there is more cash in the portfolio than there has been since 2006/2007.


The report is missing about 40 percent of the pricing. At the manager meeting there will be almost 100 percent of the pricing. The portfolio at 40 percent has a total of approximately \$383 million with total equity at about \$170 million. There was a capital call in the new Arsenault Growth Fund, higher than thought but had the cash for it. A Boyd REIT fund had a capital call. We had the cash raised so added another \$10 million into the fund. The cash account is at about 13 percent and not anticipated to go higher.

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

The meeting adjourned at 6:48 p.m.

The next regular meeting of the Pension & Retirement Board will be held on March 16, 2023.

Respectfully submitted,



Lesley DiCocco
Recording Secretary