

*UNAPPROVED – SUBJECT TO CORRECTION*

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

The Pension and Retirement Board held their Regular Meeting on Thursday, March 16, 2023, 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  
C. Hiza  
G. Kimmel  
A. Maher  
L. Mahoney  
C. McInnis  
C. McKenna  
M. O'Neil  
M. Palumbo

**Members Absent**

W. Farrell  
T. Harrigan  
M. Hedman  
G. Tweedie  
R. Williams  
M. Dooling (Alt)  
K. Frank (Alt)  
M. Glennon (Alt)  
J. Grady (Alt)  
M. Moreno (Alt)  
J. Goiran (Alt)  
B. Broesder (BOA Liaison)  
D. German (BOA Liaison)

**Also Present**

Tania Barnes, Human Resources  
L. DiCocco, Recording Secretary  
John Oliver Beirne, Beirne Wealth  
John 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 February 16, 2023. Motion carried unanimously.

**Chairman's Report:**

**None**

### **New Business:**

Mr. O'Neil asked if there was an update on the actuarial report from the last fiscal year. Ms. Barnes stated the report should be provided within the next couple of weeks. Mr. Kimmel asked Ms. Barnes to follow up with Hooker & Holcombe.

### **Old Business:**

None

### **Executive Session:**

None

### **Pension Requests:**

(a)	Barbara Brown	Code 9 – City (Permitting) Normal w/ 100% CA	Recalculation
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 9 City (Permitting) Normal Retirement Pension with 100 percent Contingent Annuitant for Ms. Brown in the annual amount of \$9,201.24, gross monthly payments of \$766.77 commencing 1/5/2021. Motion carried unanimously.

(b)	Christopher Cacchillo	Code 3P – City (Police) Normal	Application
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Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the application for a Code 3P City (Police) Normal Retirement Pension. Motion carried unanimously.

(c)	Elaine Colangelo	Code 9 – City (Health) Normal	Recalculation
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 9 City (Health) Normal Retirement Pension for Ms. Colangelo in the annual amount of \$37,111.52, gross monthly payments of \$3,092.63 commencing 8/3/2020. Motion carried unanimously.

(d)	Nancy Eisler	Code 9 – City (Health) Normal	Recalculation
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 9 City (Health) Normal Retirement Pension for Ms. Eisler in the annual amount of \$23,304.91, gross monthly payments of \$1,942.08 commencing 6/25/2022. Motion carried unanimously.

(e) Karen Giudice                      Code 5 – City (Police Steno)                      Recalculation  
Normal

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (Police Steno) Normal Retirement Pension for Ms. Giudice in the annual amount of \$23,495.46, gross monthly payment of \$1,957.95 commencing 10/7/2020. Motion carried unanimously.

(f) Frances Haigh                      Code 9 – City (Tax)                      Recalculation  
Normal

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 9 City (Tax) Normal Retirement Pension for Mr. Haigh in the annual amount of \$17,116.92, gross monthly payments of \$1,426.41, commencing 4/2/2020. Motion carried unanimously.

(g) Martin Halprin                      Code 3F – City (Fire)                      Application  
Normal

Mr. O'Neil and Mr. McInnis made and seconded by a motion to accept the application for a Code 3F City (Fire) Normal Retirement Pension for Mr. Halprin. Motion carried unanimously.

(h) Janet Mizak                      Code 9 – City (Health)                      Recalculation  
Normal

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 9 City (Health) Normal Retirement Pension for Ms. Mizak in the annual amount of \$12,040.62, gross monthly payments of \$1,003.38, commencing 11/2/2019. Motion carried unanimously.

(i) Lisa Muir                      Code 5 – City (Police Records)                      Recalculation  
Normal

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (Police Records) Normal Retirement Pension for Ms. Muir in the annual amount of \$35,860.68, gross monthly payment of \$2,988.39, commencing 7/9/2021. Motion carried unanimously.

(j) Monica Slomski                      Code 9 – City (Library)                      Recalculation  
Normal

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 9 City (Library) Normal Retirement Pension for Ms. Slomski in the annual amount of \$32,275.62, gross monthly payments of \$2,689.63, commencing 8/1/2019. Motion carried unanimously.

### **Withdrawals and Refunds:**

(a)	Patrick Flynn	Code 3P – City (Police) Entered: 12/14/2018	Application/Calculation Terminated: 02/07/2021
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Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Patrick Flynn in the amount of \$15,184.30. Motion carried unanimously.

(b)	James Preto	Code 3P – City (Police) Entered: 10/17/2014	Application/Calculation Terminated: 10/01/2022
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Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of James Preto in the amount of \$52,981.38. Motion unanimously.

### **Buy Ins:**

None

### **Contingent Annuitant Options:**

None

### **Applications of Entry:**

(a)	Jennifer Clarke-Lofters	Code 5 City (Health)	Entry: 02/06/2023
(b)	Simon Fletcher	Code 5 City (PW)	Entry: 02/21/2023
(c)	Thalia Garcia	Code 5 BOE (Secretary)	Entry: 12/07/2020
(d)	Douglas Mills	Code 5 City (Human Svcs)	Entry: 02/21/2023
(e)	Luz Velazquez	Code 5 City (PW)	Entry: 02/27/2023

### **Invoices:**

(a)	Principal	\$ 2,801.80	Period: 01/01/2023 – 01/31/2023
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Principal in the amount of \$2,801.80 for invoice dated February 14, 2023 for the period of 01/01/2023 – 01/31/2023. Motion carried unanimously.

### **Committee Report:**

None

**Financial Report:**

None

**Asset Allocation:**

None

**Report of Investment Advisor: Beirne Wealth**

Mr. J.O. Beirne reviewed the Beirne Wealth Consulting report for the month ending February 28, 2023. He reported there is only 60 percent of the portfolio due to being in inter-quarter.

Mr. Beirne spoke to current climate regarding banks and the potential of bank contagion not only in the US but also in Europe because of what happened with Silicon Valley Bank and Signature Bank. Beirne Wealth immediately went through the portfolio and reached out to all the managers. The portfolio has virtually no exposure on the credit side to Silicon Valley Bank. The only exposure there may be is with some of the companies on the private equity side did some deposits. The deposits have been moved and the federal government fully guaranteed the deposits so there is no issue. He said some of the funds may have used Silicon Valley Bank for lines of credit and they have transferred all of those.

Mr. Beirne said the posture is the keep cash in the portfolio and diversify. He reviewed each area of portfolio investments noting a lot of the pricing is not in yet. Cash in the portfolio is at 12 percent and in the short term continue to maintain. A Longford fund had a settlement and a capital call. Both were 4 percent so it was a wash.

Mr. Beirne is going to schedule a zoom meeting on April 3, 2023 with 3 managers.


Mr. Metzger informed the Board that Hooker & Holcombe has been acquired by USI, a large insurance and employee benefits organization with a national footprint. He said as far as this committee is concerned, there will be no change with Hooker & Holcombe personnel.

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

The meeting adjourned at 6:47 p.m.

The next regular meeting of the Pension & Retirement Board will be held on April 20, 2023.

Respectfully submitted,

  
Lesley DiCocco  
Recording Secretary