

*UNAPPROVED – SUBJECT TO CORRECTION*

**Pension and Retirement Board  
Regular Meeting  
June 15, 2023**

The Pension and Retirement Board held their Regular Meeting on Thursday, June 15, 2023, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:04 p.m.

**Members Present via Audio/TeleConference**

M. Chaco  
S. DuBrow  
T. Harrigan  
C. Hiza  
G. Kimmel  
A. Maher  
C. McInnis  
C. McKenna  
M. O'Neil  
M. Palumbo  
J. Grady (Alt)

**Members Absent**

W. Farrell  
M. Hedman  
L. Mahoney  
R. Williams  
G. Tweedie  
M. Dooling (Alt)  
K. Frank (Alt)  
M. Glennon (Alt)  
M. Moreno (Alt)  
B. Broesder, BOA Liaison  
D. German, BOA Liaison

**Also Present**

T. Barnes, Human Resources  
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 regularly scheduled meeting held on May 18, 2023. Motion carried unanimously.

**Chairman's Report:**

None

**New Business:**

None

## **Old Business:**

Michael J. Paolini, CPA

Independent Accountant's Compilation Report as of December 31, 2022

## **Executive Session:**

**None**

## **Pension Requests:**

- (a) Carol A. Altieri                      Code 5 – BOE (Human Resources)                      Application  
Normal w/ 100% CA

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application for a Code 5 BOE (Human Resources) Normal Retirement Pension for Ms. Altieri with 100 percent Contingent Annuitant. Motion carried unanimously.

- (b) Douglas A. Edo                      Code 3F – Fire                      Application  
Normal

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

- (c) Patricia A. Fitzsimons                      Survivor Benefit                      Application/Calculation

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application and calculation for survivor benefit for Ms. Fitzsimons in the annual amount of \$19,388.28, gross monthly payments of \$1,615.69 commencing 4/8/2023. Motion carried unanimously.

- (d) Andretta Swift                      Code 3P – Police                      Recalculation  
SCD

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 3P Police Service-Connected Disability Retirement Pension for Ms. Swift in the annual amount of \$36,810.68, gross monthly payments of \$3,067.56, commencing 7/2/2020. Motion carried unanimously.

- (e) John H. Trapp, III                      Code 5 – City (PW)                      Calculation  
Normal

Mr. Grady and Mr. McInnis made and seconded a motion to accept the calculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Trapp in the annual amount of \$34,033.15, gross monthly payments of \$2,836.10 commencing 5/2/2023. Motion carried unanimously.

**Withdrawals and Refunds:**

(a)	Bryan Jock	Code 3P – Police Entered: 03/30/2012	Application/Calculation Terminated: 02/22/2023
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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 Bryan Jock in the amount of \$73,619.65. Motioned carried unanimously.

**Buy Ins:**

None

**Contingent Annuitant Options:**

None

**Applications of Entry:**

(a)	Emily P. Hartnett	Code 9 – City (Library)	Entry: 05/13/2023
(b)	Brett R. Huber	Code 3P – Police	Entry: 05/19/2023
(c)	Emma L. Johnson	Code 5 – City (Mayor’s Office)	Entry: 05/30/2023
(d)	Debra I. Perez	Code 8 – BOE (Food Svc)	Entry: 12/05/2022
(e)	Awilda Taveras Perez	Code 8 – BOE (Food Svc)	Entry: 08/29/2022

**Invoices:**

(a)	Principal	\$1,677.70	Period: 04/01/2023 – 04/30/2023
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Principal in the amount of \$1,677.70 for invoice dated May 4, 2023 for the period of 04/01/2023 – 04/30/2023. Motion carried unanimously.

**Committee Report:**

None

**Financial Report:**

None

**Asset Allocation:**

None

**Report of Investment Advisor: Beirne Wealth**

J.O. Beirne reviewed the Beirne Wealth Consulting Report for month ending 5/31/2023, indicating that half of the pricing was missing from the report. Will have quarterly report out in the next couple weeks. One of the managers will get a concession on one of the performances when he gets it back.

The potential investment discussed at the prior special meeting did not come to fruition. An alternate buyer came in and closed the deal over Memorial Day weekend.

Mr. Beirne noted the Fed is going to pause raising their rates. Strength in the marketplace is comprised mostly in large cap stocks, particularly in technology. Equity markets are strong specifically in the U.S. and specifically in the large cap stocks. There is weakness in international markets. China is adding a tremendous amount of stimulus in the market both from monetary and fiscal policy side. They are trying to stimulate their economy. The bond market gave a little return as opposed to the last couple years.

Total portfolio is 379 million with about half of the pricing. Waiting for pricing on the benchmarks. In terms of the portfolio the biggest weight is in the U.S. in large cap stock. The portfolio is underweight in international and emerging markets. None of the private equity pricing is in. Waiting on pretty much all the credit pricing except Boyd Waterson which is down slightly from the benchmark. Cash paid about 3 percent and year to date 1.8 percent. Cash is doing slightly better than T-bills.

Mr. Beirne said we should relook at some of the strategic allocations to look at the investment policy.


Ms. Palumbo inquired about the price quote from Hooker & Holcombe on the pensioners' increase. Chairman Kimmel and Ms. Barnes said the project was approved.

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

The meeting adjourned at 6:38 p.m.

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

Respectfully submitted,

  
Lesley DiGocco  
Recording Secretary