

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
July 20, 2023**

The Pension and Retirement Board held their Regular Meeting on Thursday, July 20, 2023, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:12 p.m.

Members Present via Audio/TeleConference

M. Chaco
S. DuBrow
C. Hiza
G. Kimmel
A. Maher
C. McInnis
C. McKenna
M. O'Neil
M. Palumbo
M. Dooling (Alt)
J. Grady (Alt)
M. Moreno (Alt)

Members Absent

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

Also Present

T. Barnes, Human Resources
M. Carrasquillo, Benefits & Pension Coordinator
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 June 15, 2023. Motion carried unanimously.

Chairman's Report:

Chairman Kimmel reported there will be an August meeting to do approvals. There will be no report of the investment advisor.

While Chairman Kimmel is traveling, he will be turning the meeting over to Mr. McInnis. Chairman Kimmel will remain remotely to maintain a quorum and participate in the meeting.

New Business:

None

Old Business:

None

Executive Session:

The Board adjourned to Executive Session at 6:17 p.m.

The Board reconvened to Public Session at 6:39 p.m.

Chairman Kimmel reported he participated in 3 of the 4 discussions regarding service-connected disabilities and recused himself from discussions related to Peter L. Parks. He will also recuse himself from any vote related to Peter L. Parks.

(a)	Christopher M. Doyle	Code 3P – Police SCD w/ ABI	Supporting Documentation
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Mr. DuBrow and Mr. McInnis made and seconded a motion to table Mr. Doyle's Code 3P Police Service-Connected Disability with Academy Buy-in and request he submit to two independent medical examinations. Motion carried unanimously.

(b)	Scot Knablin	Code 3P – Police SCD w/ ABI	Supporting Documentation
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Mr. DuBrow and Mr. McInnis made and seconded a motion to table Mr. Knablin's Code 3P Police Service-Connected Disability with Academy Buy-in and request an amended medical note and that he submit to two independent medical examinations. Motion carried unanimously.

(d)	David Pecoraro	Code 3P – Police SCD	Supporting Documentation
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Mr. DuBrow and Mr. McInnis made and seconded a motion to table Mr. Pecoraro's Code 3P Police Service-Connected Disability and request he submit to two independent medical examinations. Motion carried unanimously.

Chairman Kimmel recused himself at 6:21 p.m. and turned the meeting over to Vice Chairman McInnis.

(c)	Peter L. Parks	Code 3 P – Police NSCD w/ ABI & QDRO	Supporting Documentation
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Vice Chairman McInnis stated that they have a letter for Mr. Parks but because there is not a quorum with Chairman Kimmel excused, the matter is tabled. Mr. McInnis stated for the record that Mr. Parks' application was discussed, but with no quorum the matter had to be tabled. It will be reviewed when there is a quorum and a decision will be made.

Pension Requests:

(a)	Carol A. Altieri	Code 5 – BOE (Human Resources) Normal w/ 100% CA	Calculation
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Ms. Palumbo and Mr. McKenna made and seconded a motion to accept the calculation for a Code 5 BOE (Human Resources) Normal Retirement Pension for Ms. Altieri with 100 percent Contingent Annuitant in the annual amount of \$20,011.44, gross monthly payments of \$1,667.62 commencing 5/31/2023. Motion carried unanimously.

(b)	Elizabeth Berggren	Code 9 – City (MIS) Normal	Application
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Ms. Palumbo and Mr. O'Neil made and seconded a motion to accept the application for a Code 9 City (MIS) Normal Retirement Pension for Ms. Berggren. Motion carried unanimously.

(c)	Christopher T. Breving	Code 5 – BOE (Maint) Normal	Application
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Ms. Palumbo and Mr. McKenna made and seconded a motion to accept the application for a Code 5 BOE (Maintenance) Normal Retirement Pension for Mr. Breving. Motion carried unanimously.

(d)	Christopher M. Doyle	Code 3P – Police SCD w/ ABI	Application
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No motion was taken on Mr. Doyle's application as it was addressed in Executive Session and tabled.

(e)	Douglas A. Edo	Code 3F – Fire Normal	Calculation
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Mr. O'Neil and Mr. McKenna made and seconded a motion to accept the calculation for a Code 3F Fire Normal Retirement Pension for Mr. Edo in the annual amount of \$168,218.23, gross monthly payments \$14,018.19 commencing 6/3/2023. Motion carried unanimously.

(f)	Alexander S. Hornig	Code 3F – Fire Normal	Application
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Mr. O'Neil and Mr. McKenna made and seconded a motion to accept the application for a Code 3F Fire Normal Retirement Pension for Mr. Hornig. Motion carried unanimously.

(g)	Judith A. Keeler	Code 5 – City (Payroll) Normal	Recalculation
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Ms. Palumbo and Mr. McKenna made and seconded a motion to accept the recalculation for a Code 5 City (Payroll) Normal Retirement Pension for Ms. Keeler in the annual amount of \$89,584.24, gross monthly payments \$7,465.35 commencing 3/26/2022. Motion carried unanimously.

(h)	Scott Knablin	Code 3P – Police SCD w/ ABI	Application
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No motion was taken on Mr. Knablin's application as it was addressed in Executive Session and tabled.

(i)	Robert L. Melita	Code 5 – BOE (Maint) Normal w/ 50% CA Beneficiary: Ruth I. Melita	Application
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Ms. Palumbo and Mr. McKenna made and seconded a motion to accept the application for a Code 5 BOE (Maintenance) Normal Retirement Pension for Mr. Melita with 50 percent Contingent Annuitant, Beneficiary Ruth I. Melita. Motion carried unanimously.

(j)	Michael L. Moura	Code 5 – City (PW) Vested (Early @50)	Application/Calculation
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Ms. Palumbo and Mr. McKenna made and seconded a motion to accept the application and calculation for a Code 5 City (PW) Vested (early at 50) Retirement Pension for Mr. Moura in the annual amount of \$18,677.76, gross monthly payments \$1,556.48 commencing 9/20/2034. Motion carried unanimously.

(k)	Peter L. Parks	Code 3P – Police NSCD w/ ABI & QDRO	Application
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No motion was taken on Mr. Parks' application as it was addressed in Executive Session and tabled.

(l)	David Pecoraro	Code 3P – Police SCD	Application
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No motion was taken on Mr. Pecoraro's application as it was addressed in Executive Session and tabled.

(m)	James L. Richetelli, Jr.	Code 5 – BOE (COO) Normal w/ 50% CA Beneficiary: Lisa C. Richetelli	Application
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Ms. Palumbo and Mr. McKenna made and seconded a motion to accept the application for a Code 5 BOE (COO) Normal Retirement Pension for Mr. Richetelli with 50 percent Contingent Annuitant, Beneficiary Lisa C. Richetelli. Motion carried unanimously.

(n)	William J. Simpson	Code 3P – Police Normal w/ ABI	Application
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Mr. DuBrow and Mr. McKenna made and seconded a motion to accept the application for a Code 3P Police Normal Retirement Pension with ABI for Mr. Simpson. Motion carried unanimously.

Withdrawals and Refunds:

(a)	Samuel Chiovitti	Code 3P Police Entered: 04/21/2022	Application/Calculation Terminated: 06/04/2023
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Mr. DuBrow and Mr. McKenna made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Mr. Chiovitti in the amount of \$7,473.69. Motion carried unanimously.

(b)	Casey McMahon	Code 3P – Police Entered: 04/21/2022	Application/Calculation Terminated: 06/02/2023
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Mr. DuBrow and Mr. McKenna made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Ms. McMahon in the amount of \$7,273.72. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Options:

None

Applications of Entry:

(a)	Courtney Ammon	Code 3 P – Police	Entry: 06/23/2023
(b)	Troy M. Anderson	Code 3P – Police	Entry: 06/23/2023
(c)	Alexandra Ballou	Code 3P – Police	Entry: 06/23/2023
(d)	Victoria Blake	Code 9 – City (Tax Collector)	Entry: 06/19/2023
(e)	Mark Colon	Code 5 – City (PW)	Entry: 06/19/2023
(f)	Simone Fletcher	Code 5 – City (PW)	Entry: 02/21/2023

(g)	Karl Hernandez	Code 5 – City (PW)	Entry: 06/19/2023
(h)	Ryan Lamb	Code 3P – Police	Entry: 06/23/2023
(i)	Paris Murray	Code 3P – Police	Entry: 06/23/2023
(j)	Linda Piscioneri	Code 3P – Police	Entry: 06/29/2023
(k)	Christopher Rusinik	Code 5 – City (PW)	Entry: 06/26/2023
(l)	Anthony M. Simmons	Code 5 – City (PPW)	Entry: 06/26/2023

Invoices:

(a)	Beirne Wealth	\$87,094.55	Period: 07/01/2023-09/30/2023
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$87,094.55 for invoice dated July 10, 2023 for the period of 07/01/2023 – 09/30/2023. Motion carried unanimously.

(b)	Columbia	\$4,258.03	Period: 07/01/2023 – 09/30/2023
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Columbia in the amount of \$4,258.03 for invoice dated July 13, 2023 for the period of 07/01/2023 – 09/30/2023. Motion carried unanimously.

(c)	Michael J. Paolini, CPA	\$5,200.00	Period: 01/01/2023 – 03/31/2023
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Michael J. Paolini, CPA in the amount of \$5,200.00 for invoice dated July 6, 2023 for the period of 01/01/2023 – 03/31/2023. Motion carried unanimously.

(d)	Principal	\$1,709.40	Period: 05/01/2023 – 05/31/2023
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Principal in the amount of \$1,709.40 for invoice dated June 6, 2023 for the period of 05/01/2023 – 05/31/2023. Motion carried unanimously.

Committee Report:

None

Financial Report:

Michael J. Paolini, CPA
Independent Accountant's Compilation Report nine months ending
March 31, 2023

Asset Allocation:

None

Report of Investment Advisor: Beirne Wealth

J.O. Beirne said he wanted to have a vote regarding bond exposure to the high-quality bond and increase the bond allocation as they are seeing some deterioration.

Mr. O'Neil and Mr. McInnis made a motion to authorize Beirne Wealth Consulting to purchase up to 5 percent AGG bonds. Motion carried unanimously.

Along with the equity markets raging year to date, some of the underlying concerns are credit card and auto loan delinquencies, and other areas in the credit market – 20 and 30 year olds' default levels up to '08 levels. Big real estate has a lot of empty space. There are trophy buildings in San Francisco that groups have walked away from. These things just underneath what the stock market are not positive.

Mr. Beirne presented a graph regarding US Tech – relative price performance versus the S&P 500 Index from 1926 – 2023. Another graph presented from 2007 – 2023 indicates bonds are more attractive than equities. This is a concern but reviewing the Beirne Wealth Consulting Report for the month ending June 30, 2023, equities markets year to date are up with growth up the most; value has lagged. Internationally the loser is emerging markets. Over the last few months, China has been doing everything to try and stimulate their economy.

There has been a capital call. The last few from Longford Capital have basically equaled out the call and the distributions. There was a small capital call for Fund III and Fund IV of Arsenal.

An update for the India funds, they are doing exceptionally well. About 80 percent has been made on every dollar invested and on the growth fund about 50 percent.

The portfolio has approximately 40 percent unpriced. Portfolio value is \$384 million. Some of the managers that have been lagging have had big numbers come in.

There is an opportunity with Connacher to invest on the debt side, looking at potentially the mid-teens internal rate of return. Mr. Beirne said if there was interest, a quorum would be needed to vote on it before the end of July. Mr. Kimmel suggested since there is a quorum it would be best to vote on it subject to some further research. Mr. Beirne recommended investing \$1 million.

Mr. McInnis and Mr. McKenna made and seconded a motion to invest \$1 million in Connacher Credit Facility if it is determined to be a viable investment by Beirne Wealth. Motion carried unanimously.
Mr. Chaco and Mr. O'Neil made and seconded a motion to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 7:01 p.m.

The next regular meeting of the Pension & Retirement Board will be held on August 17, 2023.

Respectfully submitted,



Lesley DiCocco
Recording Secretary