

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
September 15, 2022**

The Pension and Retirement Board held their Regular Meeting on Thursday, September 15, 2022, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:02 p.m.

Members Present via Audio/TeleConference

A. Armstrong
M. Chaco
S. DuBrow
T. Harrigan
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
M. O'Neil
M. Palumbo
C. Angelica (Alt)
J. Grady (Alt)
J. Gorian (Alt)
M. Moreno (Alt)

Members Absent

W. Farrell
M. Hedman
C. Hiza
C. McKenna
R. Williams
K. Frank (Alt)
M. Glennon (Alt)
B. Broesder (BOA Liaison)
D. German (BOA Liaison)

Also Present

M. Carrasquillo, Benefits & Pension Coordinator
L. DiCocco, Recording Secretary
Rodger Metzger, Hooker & Holcombe
John Oliver Beirne, Beirne Wealth
Erin Sajorda, S&P Global

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held on August 18, 2022. Motion carried unanimously.

Chairman's Report

None

New Business:

None

Old Business:

None

Executive Session:

None

Pension Requests:

(a)	David Acampora	Code 5 – BOE (Maint) Normal w/ 50% CA	Calculation Correction
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Mr. Gorian and Mr. McInnis made and seconded a motion to accept the calculation correction for a Code 5 BOE (Maint) Normal Retirement with 50 percent CA for Mr. Acampora in the annual amount of \$53,353.94, gross monthly payments of \$4,446.16 commencing 6/25/2022. Motion carried unanimously.

(b)	Brian P. Colwell	Code 3F – City (Fire) Normal	Application
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Mr. O'Neil and Mr. McInnis made and seconded a motion to accept the application for a Code 3F City (Fire) Normal Retirement Pension for Mr. Colwell. Motion carried unanimously.

(c)	Anthony Fino	Code 3F – City (Fire) Normal	Calculation
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Mr. O'Neil and Mr. McInnis made and seconded a motion to accept the calculation for a Code 3F City (Fire) Normal Retirement Pension for Mr. Fino in the annual amount of \$63,477.95, gross monthly payments of \$5,289.83 commencing 7/30/2022. Motion carried unanimously.

(d)	Keith Ruggiero	Code 3P – City (Police) Normal w/ ABI	Calculation
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Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the calculation for a Code 3P City (Police) Normal Retirement Pension with ABI for Mr. Ruggiero in the annual amount of \$41,243.58, gross monthly payments of \$3,436.97 commencing 8/13/2022. Motion carried unanimously.

(e)	Eric Torow	Code 5 – BOE (Maint) Normal	Application
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Mr. Gorian and Mr. McInnis made and seconded a motion to accept the application for a Code 5 BOE (Maint) Normal Retirement Pension for Mr. Torow. Motion carried unanimously.

Withdrawals and Refunds:

(a)	Anne Antinozzi	Code 5 – City (Health) Entered: 10/12/2021	Application/Calculation Terminated: 05/20/2022
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request of Anne Antinozzi in the amount of \$1,691.36. Motion carried unanimously.

(b)	Samuel Noss	Code 3P – City (Police) Entered: 12/14/2018	Application/Calculation Terminated: 08/11/2022
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Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request of Samuel Noss in the amount of \$25,073.49. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Options:

None

Applications of Entry:

(a)	Daniel Beichner	Code 3F – City (Fire)	Entry: 08/22/2022
(b)	Paul Buda, Jr.	Code 3F – City (Fire)	Entry: 08/22/2022
(c)	Michael Castiglione	Code 3F – City (Fire)	Entry: 08/22/2022
(d)	Justin DeEll	Code 3F – City (Fire)	Entry: 08/22/2022
(e)	Joseph Della Monica	Code 3F – City (Fire)	Entry: 08/22/2022
(f)	Brinton Epright	Code 3F – City (Fire)	Entry: 08/22/2022
(g)	Margaret Faustini	Code 5 – City (Health)	Entry: 08/25/2022
(h)	Kyle Ferri	Code 3F – City (Fire)	Entry: 08/22/2022
(i)	Angela Ginsberg	Code 5 – BOE (Secretary)	Entry: 08/15/2022
(j)	Peter A. Impellizeri	Code 3F – City (Fire)	Entry: 08/22/2022
(k)	Matthew Long	Code 3F – City (Fire)	Entry: 08/22/2022
(l)	Giovanni Marzullo	Code 3F – City (Fire)	Entry: 08/22/2022

Invoices

(a) Gamco Asset Management \$27,073.00 Period: 10/01/2021 – 12/31/2021

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Gamco Asset Management in the amount of \$27,073.00 for invoice dated October 17, 2021, for the period of 10/01/2021 – 12/31/2021. Motion carried unanimously.

(b) Gamco Asset Management \$30,045.00 Period: 01/01/2022 – 03/31/2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Gamco Asset Management in the amount of \$30,045.00 for invoice dated January 18, 2022, for the period of 01/01/2022 – 03/31/2022. Motion carried unanimously.

(c) Gamco Asset Management \$34,756.00 Period: 04/01/2022 – 06/30/2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Gamco Asset Management in the amount of \$34,756.00 for invoice dated April 18, 2022, for the period of 04/01/2022 – 06/30/2022. Motion carried unanimously.

(d) Gamco Asset Management \$21,620.00 Period: 07/01/2022 – 09/30/2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Gamco Asset Management in the amount of \$21,620.00 for invoice dated July 20, 2022, for the period of 07/01/2022 – 09/30/2022. Motion carried unanimously.

(e) Lazard Asset Management \$30,625.71 Period: 04/01/2022 – 06/30/2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$30,625.71 for invoice dated April 19, 2022, for the period of 04/01/2022 – 06/30/2022. Motion carried unanimously.

(f) Lazard Asset Management \$26,903.00 Period: 07/01/2022 – 09/30/2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$26,903.00 for invoice dated July 15, 2022, for the period of 07/01/2022 – 09/30/2022. Motion carried unanimously.

(g) Principal Custody Solutions \$1,782.40 Period: 07/01/2022 - 07/31/2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Principal Custody Solutions in the amount of \$1,782.40 for invoice dated August 4, 2022, for the period of 07/01/2022 – 07/31/2022. Motion carried unanimously.

Committee Report:

None

Financial Report:

None

Asset Allocation:

None

Report of Investment Advisor: Beirne Wealth

Mr. John Oliver Beirne reviewed the Beirne Wealth Consulting Report for the month ending August 31, 2022. He noted that the Federal Government is draining liquidity out of the system, there is geopolitical uncertainty coming off a period of high valuation. Growth and value are down. Since July 2020 the bond market is down, almost 19 percent over a two-year period. There is concern on what the Federal Government is going to do regarding raising rates.

Mr. Beirne said coming out of September all the manager quarterly data will be in and suggested having an asset allocation/manager review bringing in some who are doing well and others who fell short.

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

The meeting adjourned at 6:40 p.m.

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

Respectfully submitted



Lesley DiCocco
Recording Secretary