

UNAPPROVED – SUBJECT TO CORRECTION
Pension and Retirement Board Regular Meeting, February 18, 2021

The Pension and Retirement Board held their Regular Meeting on Thursday, February 18, 2021, via Teleconference

Chairman Kimmel called the meeting to order at 6:30 p.m.

Members Present via Audio/Teleconference

M. Chaco
M. Hedman
C. McInnis
G. Kimmel
A. Maher
L. Mahoney
C. McKenna
M. O'Neil
M. Palumbo
C. Angelica (Alt)
J. Grady (Alt)
R. Smith (Alt)

Members Absent

T. Bradbury
S. DuBrow
W. Farrell
M. Glennon
T. Harrigan
K. Frank (Alt)
M. Moreno (Alt)
T. Overholser (Alt)
E. Beatty, BOA Liaison
W. Smith, BOA Liaison

Also Present

T. Barnes, Human Resources Dept.
J. Ash, Human Resources Dept.
M. Greene, Recording Secretary
J. Beirne, Beirne Wealth
A. Lynch from Beirne Wealth
A. Meizner, Hooker & Holcombe

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held January 21, 2021. Motion carried unanimously.

Chairman's Report:

Mr. Kimmel said there had been an asset allocation meeting last week. Mr. Beirne suggested that the recommended changes in allocation policy be held until the March meeting when John Oliver Beirne could present them.

New Business: None

Old Business: None

Pension Requests:

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the calculations for a normal retirement pension with 75% Contingent Annuitant and Military Buy-In for James Austin, Sr., Code 5- Public Works, in an annual amount of \$39,928.71, with a gross monthly benefit of \$3,327.39, commencing 1/9/2021. Motion carried unanimously.

Mr. Smith and Mr. McInnis made and seconded a motion to accept the application for a normal retirement pension with 75% Contingent Annuitant for Robert Barrett, Code 5 – BOE (Maintenance). Motion carried unanimously.

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the calculations for a normal retirement pension with 100% Contingent Annuitant for Barbara Brown, Code 9 – City (Permitting/Land Use), in an annual amount of \$8,898.68, with a gross monthly benefit of \$748.64, commencing 1/5/2021. Motion carried unanimously.

Mr. Smith and Mr. Chaco made and seconded a motion to accept the application for a normal retirement pension for Sheryl Carpenter, Board of Education-Secretary. Motion carried unanimously.

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculation for a normal retirement pension for Andretta Swift, Code 3P – Police, in an annual amount of \$36,259.70 with a gross monthly benefit of \$3,021.64, commencing 7/2/2020. Motion carried unanimously.

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application for a normal retirement pension with 75% Contingent Annuitant for Paul Visconti, Code 5- Public Works. Motion carried unanimously.

Withdrawals and Refunds:

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculations for a withdrawal from the retirement system from Gayle Delpo, in the amount of \$1,677.07. Motion carried unanimously.

Buy Ins: None

Contingent Annuitant Options

Mr. Smith and Mr. Chaco made and seconded a motion to accept the application for survivor benefits with 50% Contingent Annuitant for James R. Whitaker, Code 5 – BOE (Energy Manager); Beneficiary: Jamie G. Whitaker. Motion carried unanimously.

Applications of Entry:

The chairman read the following applicants of entry:

Omar Santiago Roman	5 – PW (Building Mtce.)	Entry: 12/28/2020
John Vargovchik	5 – PW (Building Mtce.)	Entry: 01/11/2021
Michael Blaisdell	5 – PW (Building Mtce.)	Entry: 01/19/2021

Invoices:

Wells Fargo Bank Pension Plan	\$2,437.80	Period: (12/01/2020-12/31/2020)
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$2,437.80 for their invoice dated 1/8/2021. Motion carried unanimously.

Lazard Asset Management	\$27,675.82	Period:(10/01/2020- 12/31/2020)
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$27,675.82 for their invoice dated 10/20/2020. Motion carried unanimously.

Lazard Asset Management	\$31,587.51	Period:(01/01/2021- 03/31/2021)
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$31,587.51 for their invoice dated 1/14/2021. Motion carried unanimously.

Committee Reports: Asset Allocation Report was moved to the March 2021 meeting.

Financial Report: None

Hooker and Holcombe: None

Report of Investment Advisor:

Beirne Wealth (30 minutes)

Mr. Beirne shared the January report, noting mixed results, and a balanced capital participation in the current market rally. He noted that bond market interest rates are trending up again causing oversight agencies to return to discussions of inflation. He expressed satisfaction with the portfolio's performance and said his current thinking is to build on emerging markets in Asia after 10 years of growth in US equities, as such trends tend to be cyclical. He provided an historical overview of currency policy and its effects since the mid-20th century, saying the dollar-based commodities market has become problematic with many countries circumventing to the use of other currencies and the US Federal Reserve

currently buying most debt to offset the economic outcomes of the worldwide pandemic. He noted that drastic income inequality must be addressed, perhaps through tax policy or some other means, noting US productivity gains since 1990 which have not been met with commensurate gains in wages in the 1970s.

Adjournment

Mr. Chaco and Mr. McInnis moved and seconded for adjournment with unanimous vote at 7:25. The next meeting is scheduled for March 18, via teleconference at 6:00 pm.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "ME Greene", with a long horizontal flourish extending to the right.

M.E. Greene
Recording Secretary