

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
October 20, 2022**

The Pension and Retirement Board held their Regular Meeting on Thursday, October 20, 2022, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:11 p.m.

Members Present via Audio/TeleConference

A. Armstrong
M. Chaco
S. DuBrow
C. Hiza
G. Kimmel
A. Maher
L. Mahoney
C. McKenna
M. O'Neil
M. Palumbo
C. Angelica (Alt)
J. Gorian (Alt)

Members Absent

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

Also Present

Tania Barnes, Human Resources
M. Carrasquillo, Benefits & Pension Coordinator
L. DiCocco, Recording Secretary
John Oliver Beirne, Beirne Wealth
Erin Sajorda, S&P Global

Consideration of Minutes:

Mr. Chaco and Mr. McKenna made and seconded a motion to approve the minutes of the Regular Meeting held on September 15, 2022. Motion carried unanimously.

Chairman's Report:

None

New Business:

None

Old Business:

None

Executive Session:

(a)	John M. Cronin	Code 5 – BOE (Maint) SCD w/ 50% CA option Beneficiary: Jane Cronin	Medical Note
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Chairman Kimmel and Mr. Chaco made and seconded a motion to move into Executive Session to review a medical note for a SCD with 50 percent contingent annuitant option. Motion carried unanimously.

Adjourned to Executive Session at 6:13 p.m.

Reconvened to Public Session at 6:25 p.m.

Chairman Kimmel and Mr. Chaco made and seconded a motion to table the application and request as per the protocols for a service-connected disability that Mr. Cronin submits to two independent medical examinations. Motion carried unanimously.

Pension Requests:

(a)	Brian P. Colwell	Code 3F – City (Fire) Normal	Calculation
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Mr. O'Neil and Mr. Chaco made and seconded a motion to accept the calculation for a Code 3F City (Fire) Normal Retirement for Mr. Colwell in the annual amount of \$86,239.38, gross monthly payments of \$7,186.61 commencing 8/26/2022. Motion carried unanimously.

(b)	Gina Corso	Code 5 – City (Fire Dispatcher) Normal	Application
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Mr. O'Neil and Mr. Chaco made and seconded a motion to accept the application for a Code 5 City (Fire Dispatcher) Normal Retirement Pension for Ms. Corso. Motion carried unanimously.

(c)	John M. Cronin	Code 5 – BOE (Maint) SCD w/ 50% CA option Beneficiary: Jane Cronin	Application
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Chairman Kimmel and Mr. Chaco made and seconded a motion to table the application and request as per the protocols for a service-connected disability that Mr. Cronin submits to two independent medical examinations. Motion carried unanimously.

(d)	John Ourfalian	Code 5- City (PW) Normal	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application for a Code 5 City (PW) Normal Retirement Pension for Mr. Ourfalian. Motion carried unanimously.

(e)	Eric Torow	Code 5 – BOE (Maint) Normal	Calculation
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Mr. Gorian and Mr. Chaco made and seconded a motion to accept the calculation for a Code 5 BOE (Maint) Normal Retirement Pension for Mr. Torow in the annual amount of \$47,224.08, gross monthly payments of \$3,935.34 commencing 9/1/2022. Motion carried unanimously.

Withdrawals and Refunds:

(a)	Rose Marie Colon	Code 5 – City (Fire Clerk) Entered: 07/02/2015	Application/Calculation Terminated: 08/12/2022
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Mr. O'Neil and Mr. Chaco made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Rose Marie Colon in the amount of \$17,351.20. Motioned carried unanimously.

(b)	Matthew Joy	Code 3P – City (Police) Entered: 10/23/2015	Application/Calculation Terminated: 08/31/2022
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Mr. DuBrow and Mr. Chaco made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Matthew Joy in the amount of \$50,808.63. Motion carried unanimously.

(c)	Kenneth Lamb	Code 5 – City (PW) Entered: 11/26/2018	Application/Calculation Terminated: 01/13/2022
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Kenneth Lamb in the amount of \$6,509.33. Motion carried unanimously.

(d)	Julie Natoli	Code 8 – BOE (Food Svc) Entered: 06/03/2021	Application/Calculation Terminated: 06/21/2022
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Chairman Kimmel and Mr. Chaco made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Julie Natoli in the amount of \$1,525.72. Motion carried unanimously.

(e) Cassandra Schull

Code 9 – City (Recreation)

Entered: 11/05/2018

Application/Calculation

Terminated: 06/10/2022

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Cassandra Schull in the amount of \$4,150.39. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Options:

None

Applications of Entry:

(a) Tyler Lemire

Code 5 – BOE (IT)

Entry: 09/06/2022

(b) Stephan E. Torquati

Code 3P – City (Police)

Entry: 09/09/2022

Invoices:

(a) Eagle Capital Management LLC \$3,356.57

Period: 01/01/2022 – 03/31/2022

Mr. Chaco and Mr. Gorian made and seconded a motion to authorize payment to Eagle Capital Management LLC in the amount of \$3,356.57 for invoice dated April 21, 2022 for the period of 01/01/2022 – 03/31/2022. 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 September 30, 2022. Mr. Beirne presented a chart regarding potential retirees and the probability of them retiring comfortably today versus 5 years ago. In 2021 the chart reflects there was a high degree of people thinking they could retire comfortably and has now gone down significantly. Mr. Beirne noted that year to date there is continued deterioration in the markets. In the context of the global market, the portfolio is down about 14 percent for the year with approximately 40 percent of the pricing missing.

The portfolio value is just under \$360 million. Mr. Beirne discussed the cash position in the portfolio of approximately \$16 million most of which was raised out of the international portfolio and continue the base case right now on low volatility days and any rally days to raise cash noting the best insulator right now for volatility is cash.

Chairman Kimmel asked about the gold managers if there is any change on them. Mr. Beirne said there is no change. He said if the markets and political climates get too bad, their analysis is that gold, precious metals and gold mining stocks will "shoot through the roof" and want to have the real assets to protect portfolio. He said there are no managers on watch per se. It will be to later look at what the managers did or did not do during the volatility of the markets.

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

The meeting adjourned at 6:51 p.m.

The next regular meeting of the Pension & Retirement Board will be held on November 17, 2022.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lesley DiCocco", written in a cursive style.

Lesley DiCocco
Recording Secretary