

*UNAPPROVED – SUBJECT TO CORRECTION*

**Pension and Retirement Board  
Regular Meeting  
November 18, 2021**

The Pension and Retirement Board held their Regular Meeting on Thursday, November 18, 2021, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:01 p.m.

**Members Present via Audio/TeleConference**

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

**Members Absent**

T. Bradbury  
W. Farrell  
M. Glennon  
L. Mahoney  
K. Frank (Alt)  
M. Moreno (Alt)  
T. Overholser (Alt)  
Brett Broesder, BOA Liaison  
Daniel German, BOA Liaison

**Also Present**

Tania Barnes, Human Resources  
L. DiCocco, Recording Secretary  
Rodger Metzger, Hooker & Holcombe  
J. O. Beirne, Beirne Wealth  
J. Beirne, Beirne Wealth  
Samantha Hicks, Beirne Wealth  
A. Rees, Journalist

**Consideration of Minutes:**

Mr. Chaco and Mr. McInnis made and seconded a motion to correct the minutes of the Regular Meeting held October 21, 2021 to reflect that member Ann Maher was in attendance beginning at 6:10 p.m. and approve the minutes with the correction. Motion carried unanimously.

**Chairman's Report**

Chairman Kimmel noted that as previously discussed the Neuberger Berman Investment Advisers, LLC invoices reflect past unpaid fees for year 2020. The current invoices reflect payment due full amount of the invoices reflect payment due for the year 2020.

**New Business:**

**None**

**Old Business:**

None

**Executive Session:**

None

**Pension Requests:**

(a)	Bernard L. Begley, Jr.	Code 3F – Fire Normal w/ QDRO	Calculation
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Mr. O'Neil and Mr. McInnis made and seconded a motion to accept the calculation for a Code 3F Fire Normal Retirement Pension with QDRO for Mr. Begley in the annual amount of \$114,602.20 less QDRO offset of \$10,200.00 for annual pension with QDRO offset of \$104,402.20 and gross monthly payments \$8,700.18 commencing on 10/16/21. Motion carried unanimously.

(b)	William J. Laslett	Code 3F – 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 5F Fire Normal Retirement Pension for Mr. Laslett. Motion carried unanimously.

**Withdrawals and Refunds:**

(a)	Michael Plavcan	Code 3F – Fire Entered: 08/17/2015	Application/Calculation Terminated: 10/03/2021
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Mr. O'Neil and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request to Mr. Plavcan in the amount of \$46,776.05. Motion carried unanimously.

(b)	Antonio Ramos	Code 3F – Fire Entered: 08/15/2016	Application/Calculation Terminated: 10/01/2021
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Mr. O'Neil and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request to Mr. Ramos in the amount of \$38,102.32. Motion carried unanimously.

**Buy Ins:**

None

**Contingent Annuitant Options:**

None

### **Applications of Entry:**

Chairman Kimmel read the following application of entry:

(a)	Ann Marie Antinozzi	Code 5 – City (Nurses)	Entered: 10/12/2021
(b)	Michael Dooling	Code 9 – City (Recreation)	Entered: 10/18/2021
(c)	James Carney	Code 5 – City (PW-Highway/Parks)	Entered: 11/08/2021

### **Invoices**

(a)	Wells Fargo - \$1,660.30	Period: 9/1/2021 – 9/30/2021
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1660.30, for their invoice dated October 6, 2021. Motion carried unanimously.

(b)	Boyd Waterson - \$14,970.00	Period: 7/1/2021 – 9/30/2021
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$14,970.00 for their invoice dated November 1, 2021. Motion carried unanimously.

(c)	Lazard Asset Management - \$32,845.21	Period: 10/1/2021 – 12/31/2021
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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 32,845.21, for their invoice dated October 22, 2021. Motion carried unanimously.

(d)	Neuberger Berman – Mid Cap - \$210,895.82	Period: 1/1/2020 – 12/31/2021
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Neuberger Berman – Mid Cap in the amount of \$210,895.82, for their invoice dated October 26, 2021. Motion carried unanimously.

(e)	Neuberger Berman – Large Cap - \$900,984.58	Period: 11/1/2020 – 12/31/2021
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Neuberger Berman – Large Cap in the amount of \$900,984.58, for their invoice dated October 27, 2021. Motion carried unanimously.

### **Committee Report:**

None

### **Financial Report:**

None



**Asset Allocation:**

None

**Report of Investment Advisor: Beirne Wealth**

J.O. Beirne reviewed the presentations at the meeting of October 21, 2021 of potential managers, Eagle Capital Management, Columbia Dividend Value and Miller Value Partners. A discussion was had regarding the differences of the 3 companies. \$51 million of the portfolio would be divided among the 3 companies and done in 3 phases with the third phase anticipated to be by the end of 2022 first quarter.

Chairman Kimmel and Mr. Chaco made and seconded a motion to add Eagle Capital Management, Columbia Dividend Value and Miller Value Partners as managers. Motion carried unanimously.

Mr. Beirne discussed there will be a need for and potential to invest in commodities in light of the universal new green deal. He reviewed the Beirne Wealth Consulting Report for the quarter ending 9/30/21. The total portfolio for the end of September was \$433,355,739. Reviewing the Beirne Wealth Consulting report for the month ending 10/31/2021, the total portfolio increased to \$452,856,663. He reviewed the breakdown of the various funds and their values. Sprott Asset Management is being placed on watch for the next 2 quarters.

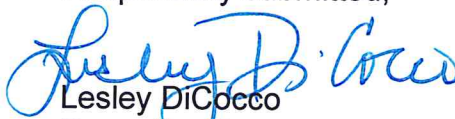
**Adjourn:**

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

The meeting adjourned at 7:00 p.m.

The next regular meeting of the Pension & Retirement Board will be held on December 16, 2021.

Respectfully submitted,

  
Lesley DiCocco  
Recording Secretary