

UNAPPROVED – SUBJECT TO CORRECTION

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

The Pension and Retirement Board held their Regular Meeting on Thursday, April 20, 2023, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:08 p.m.

Members Present via Audio/TeleConference

M. Chaco
S. DuBrow
T. Harrigan
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
M. Hedman
C. Hiza
L. Mahoney
G. Tweedie
R. Williams
K. Frank (Alt)
M. Glennon (Alt)
J. Goiran (Alt)
B. Broesder (BOA Liaison)
D. German (BOA Liaison)

Also Present

T. Barnes, Human Resources
M. Carrasquillo, Benefits & Pension Coordinator
L. DiCocco, Recording Secretary
John Oliver Beirne, Beirne Wealth
Steve Lemanski, Hooker & Holcombe

Consideration of Minutes:

Mr. Chaco and Mr. McKenna made and seconded a motion to approve the minutes of the Regular Meeting held on March 16, 2023. Motion carried unanimously.

Chairman's Report:

Chairman Kimmel said he will make a motion to move the presentation by Hooker & Holcombe to be done before the pension requests.

New Business:

Revoke vested pension for Joan Foley approved by the Board on August 20, 2020.

Ms. Palumbo and Mr. McInnis made and seconded a motion to revoke the vested pension for Joan Foley previously approved by the board on August 20, 2020. Motion carried unanimously.

Old Business:

None

Executive Session:

None

Financial Report:

Chairman Kimmel and Mr. McInnis made and seconded a motion to move up the financial report presentation of the July 1, 2022 Actuarial Valuation Report by Hooker & Holcombe. Motion carried unanimously.

Steve Lemanski of Hooker & Holcombe presented and reviewed in detail the Actuarial Valuation Report dated July 1, 2022.

Pension Requests:

(a)	James Austin, Sr.	Code 5 – City (PW) Normal w/ 75% CA & MBI	Recalculation
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Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension with 75 percent Contingent Annuitant and MBI for Mr. Austin in the annual amount of \$40,591.93, gross monthly payments of \$3,382.66 commencing 1/9/2021. Motion carried unanimously.

(b)	William Baccash, Sr.	Code 5 – City (PW) Normal	Recalculation
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Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Baccash in the annual amount of 14,401.29, gross monthly payments of \$1,200.11, commencing 6/1/2022. Motion carried unanimously.

(c)	Brian R. Ball	Code 5 – City (PW) Normal	Recalculation
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Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Ball in the annual amount of \$33,872.89, gross monthly payments of \$2,822.74, commencing 7/1/2021. Motion carried unanimously.

(d) Christopher Cacchillo Code 3P – City (Police) Calculation
Normal w/ ABI & QDRO

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 3P City (Police) Normal Retirement Pension with ABI and QDRO for Mr. Cacchillo in the amount of \$62,900.06 less QDRO offset of \$11,076.84, for an annual pension in the amount of \$51,823.22, gross monthly payments of \$4,318.60, commencing 2/23/2023. Motion carried unanimously.

(e) Todd M. Carichner Code 5 – City (PW) Recalculation
Normal w/ 100% CA

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension with 100 percent Contingent Annuitant for Mr. Carichner in the annual amount of \$55,512.98, gross monthly payments of \$4,626.08 commencing 1/11/2020. Motion carried unanimously.

(f) Philip Ciolino Code 5 – City (PW) Recalculation
Normal w/ 75% CA

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension with 75 percent Contingent Annuitant for Mr. Ciolino in the annual amount of \$48,716.98, gross monthly payments of \$4,059.75, commencing 8/5/2021. Motion carried unanimously.

(g) William Plantamura, Jr. Code 5 – City (PW) Application/Calculation
Normal w/ 50% CA

Mr. Grady and Mr. McInnis made and seconded a motion to accept the application and calculation for a Code 5 City (PW) Normal Retirement Pension with 50 percent Contingent Annuitant for Mr. Plantamura in the annual amount of \$54,891.35, gross monthly payments of \$4,574.28, commencing 3/18/2023. Motion carried unanimously.

(h) Mark A. Clark Code 5 – City (PW) Recalculation
Normal

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Clark in the annual amount of \$29,754.25, gross monthly payments of \$2,479.52, commencing 5/9/2022. Motion carried unanimously.

(i) Thomas A. Csugi Code 5 – City (PW) Recalculation
Normal

Mr. Grady and Mr. McKenna made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Csugi in the annual amount of \$45,485.29, gross monthly payments of \$3,790.44, commencing 11/9/2019. Motion carried unanimously.

(j) Paul Dickovick Code 5 – City (PW) Recalculation
Normal

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Dickovick in the annual amount of \$29,127.19, gross monthly payments of \$2,427.27, commencing 3/20/2021. Motion carried unanimously.

(k) Michael Filanowski Code 5 – City (PW) Recalculation
Normal w/ 50% CA

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension with 50 percent Contingent Annuitant in the annual amount of \$34,615.82, gross monthly payments of \$2,884.65, commencing 3/5/2022. Motion carried unanimously.

(l) Raymond M. Galli, Jr. Code 5 – City (PW) Recalculation
Normal w/ 100% CA

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension with 100 percent Contingent Annuitant in the annual amount of \$11,874.66, gross monthly payments of \$989.56, commencing 10/3/2020. Motion carried unanimously.

(m) Gary W. Gilson Code 5 – City (PW) Recalculation
Normal

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Gilson in the annual amount of \$32,765.76, gross monthly payments of \$2,730.48, commencing 1/4/2020. Motion carried unanimously.

(n) Frank Giustino Code 5 – City (PW) Recalculation
Normal

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Giustino in the annual amount of \$5,954.72, gross monthly payments \$496.23, commencing 7/31/2020. Motion carried unanimously.

(o)	Martin B. Halprin	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. Halprin in the annual amount of \$120,399.59, gross monthly payments of \$10,033.30, commencing 3/11/2023. Motion carried unanimously.

(p)	Suzanne L. Horvath	Code 9 – City (Clerk’s Office) Normal	Application
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application for a Code 9 City (Clerk’s Office) Normal Retirement Pension for Ms. Horvath. Motion carried unanimously.

(q)	Kathleen A. Kennedy	Code 5 – City (City Atty’s Office) Normal	Calculation
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the calculation for a Code 5 City (City Attorney’s Office) Normal Retirement Pension for Ms. Kennedy in the annual amount of \$46,868.76, gross monthly payments of \$3,905.73, commencing 1/28/2023. Motion carried unanimously.

(r)	Raymond Martino	Code 5 – City (PW) Normal	Recalculation
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Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Martino in the annual amount of \$14,690.98, gross monthly payments of \$1,224.25, commencing 6/30/2022. Motion carried unanimously.

(s)	Mark Ochman	Code 5 – City (PW) Early	Recalculation
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Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Early Retirement Pension for Mr. Ochman in the annual amount of \$46,456.55, gross monthly payments of \$3,871.38, commencing 7/15/2022. Motion carried unanimously.

(t)	Kevin M. O’Donnell	Code 5 – City (PW) Normal	Recalculation
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Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Mr. O’Donnell in the annual amount of \$32,669.25, gross monthly payments of \$2,722.44, commencing 9/12/2020. Motion carried unanimously.

(u) John Ourfalian Code 5 – City (PW) Recalculation
Normal

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Ourfalian in the annual amount of \$24,900.37, gross monthly payments \$2,075.03, commencing 10/1/2022. Motion carried unanimously.

(v) Jane Pressler Code 5 – City (PW) Recalculation
Normal

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Ms. Pressler in the annual amount of \$22,433.43, gross monthly payments \$1,869.45, commencing 5/2/2020. Motion carried unanimously.

(w) Mark Robinson Code 5 City (PW) Recalculation
Normal

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Robinson in the annual amount of \$26,659.30, gross monthly payments of \$2,221.61, commencing 6/5/2021. Motion carried unanimously.

(x) Kevin Tymon Code 5 - City (PW) Recalculation
Early

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Early Retirement Pension for Mr. Tymon in the annual amount of \$12,312.73, gross monthly payments \$1,026.06, commencing 8/18/2020. Motion carried unanimously.

(y) Paul L. Visconti Code 5 – City PW) Recalculation
Normal w/ 75% CA

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension with 75 percent Contingent Annuitant for Mr. Visconti in the annual amount of \$29,258.50, gross monthly payments \$2,438.21, commencing 1/30/2021. Motion carried unanimously.

(z) Lori B. Weinstein Code 5 – City (PW) Recalculation
Normal

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Ms. Weinstein in the annual amount of \$23,520.38, gross monthly payments \$1,960.86, commencing 7/9/2020. Motion carried unanimously.

(aa) Halina Wozniak-Glowacki Code 5 – City (PW)
Normal

Recalculation

Mr. Grady and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 5 City (PW) Normal Retirement Pension for Ms. Wozniak-Glowacki, in the annual amount of \$10,442.74, gross monthly payments \$870.23, commencing 11/19/2020. Motion carried unanimously.

Withdrawals and Refunds:

None

Buy Ins:

None

Contingent Annuitant Options:

None

Applications of Entry:

(a)	Dean Aliberti	Code 8 – BOE (Food Svc)	Entry: 08/24/2022
(b)	Terri Borer	Code 5 – BOE (IT)	Entry: 08/24/2020
(c)	Kathleen A. Burriesci	Code 5 – BOE (Business Office)	Entry: 02/06/2023
(d)	Joan Foley	Code 5 – BOE (IT)	Entry: 08/24/2022
		Adjusted Pension Date:	11/19/2010
(e)	Erin Jackson	Code 9 – City (Assessor)	Entry: 03/20/2023
(f)	Kristine Jackson	Code 5 – BOE (IT)	Entry: 08/24/2020
		Adjusted Pension Date:	01/29/2009
(g)	Heather Pokornowski	Code 5 – BOE (IT)	Entry: 08/24/2020

Invoices:

(a)	Gamco	\$ 18,821.00	Period: 10/01/2022 – 12/31/2022
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Gamco in the amount of \$18,821.00 for invoice dated November 8, 2022 for the period of 10/01/2022 – 12/31/2022. Motion carried unanimously.

(b) GAMCO \$24,353.00 Period: 01/01/2023 – 03/31/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Gamco in the amount of \$24,353.00 for invoice dated January 18, 2023 for the period of 01/01/2023 – 03/31/2023. Motion carried unanimously.

(c) Principal \$ 1,683.90 Period: 02/01/2023 – 02/28/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Principal in the amount of \$1,683.90 for invoice dated March 8, 2023 for the period of 02/01/2023 – 02/28/2023. Motion carried unanimously.

(d) Spratt \$20,316.54 Period: 01/01/2023 – 03/31/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Spratt in the amount of \$20,316.54 for invoice dated April 10, 2023 for the period of 01/01/2023 – 03/31/2023. Motion carried unanimously.

Committee Report:

None

Asset Allocation:

None

Report of Investment Advisor: Beirne Wealth

J.O. Beirne presented slides to explain the reason for there being more cash in the portfolio. He noted there is a liquidity issue among banks causing them to experience losses.

Mr. Beirne reviewed the Beirne Wealth Consulting report for the month ending March 31, 2023. The portfolio total is \$383 million with 40 percent of the pricing missing.

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

The meeting adjourned at 7:29 p.m.

The next regular meeting of the Pension & Retirement Board will be held on May 18, 2023.

Respectfully submitted,


Lesley DiCocco
Recording Secretary