

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
May 18, 2023**

The Pension and Retirement Board held their Regular Meeting on Thursday, May 18, 2023, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:05 p.m.

Members Present via Audio/TeleConference

M. Chaco
S. DuBrow
T. Harrigan (present at 6:14 p.m.)
C. Hiza
G. Kimmel
A. Maher
C. McInnis
C. McKenna
M. O'Neil
M. Palumbo
R. Williams
Mr. Dooling (Alt)
M. Moreno (Alt)

Members Absent

W. Farrell
M. Hedman
L. Mahoney
G. Tweedie
K. Frank (Alt)
J. Grady (Alt)
M. Glennon (Alt)M. Moreno (Alt)
B. Broesder (BOA Liaison)
D. German (BOA Liaison)

Also Present

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. McInnis made and seconded a motion to approve the minutes of the regularly scheduled meeting held on April 20, 2023 with the notation of correcting the date of the next meeting from May 15, 2023 to May 18, 2023 for the next scheduled meeting. Motion carried unanimously.

Chairman's Report:

None

New Business:

None

Old Business:

None

Executive Session:

None

Pension Requests:

(a)	Evan Beauvais	Code 3P – Police Normal w/ QDRO	Recalculation
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Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 3P Police Normal Retirement Pension with QDRO for Mr. Beauvais in the annual amount of \$63,372.46 less QDRO offset in the amount of \$21,878.36 for an annual pension with QDRO offset in the amount of \$41,494.10, gross monthly payments of \$3,457.84 commencing 7/8/2022. Motion carried unanimously.

(b)	Dennis Broderick	Code 3P – Police Normal	Recalculation
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Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 3P Police Normal Retirement Pension for Mr. Broderick in the annual amount of \$87,695.18, gross monthly payments of \$7,307.93 commencing 2/23/2022. Motion carried unanimously.

(c)	Bruce Carney	Code 3P – Police Normal w/ ABI & MBI	Recalculation
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Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 3P Police Normal Retirement Pension with ABI and MBI for Mr. Carney in the annual amount of \$103,848.43, gross monthly payments of \$8,654.04 commencing 8/13/2021. Motion carried unanimously.

(d)	Joseph DeStefano	Code 3P – Police Normal w/ ABI	Recalculation
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Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 3P Police Normal Retirement Pension with ABI for Mr. DeStefano in the annual amount of \$45,422.24, gross monthly payments of \$3,785.19, commencing 2/23/2022. Motion carried unanimously.

(e) Andre Dunaj, Jr. Code 3P – Police Recalculation
Normal

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 3P Police Normal Retirement Pension for Mr. Dunaj in the annual amount of \$62,600.03, gross monthly payments of \$5,216.67 commencing 7/9/2021. Motion carried unanimously.

(f) Suzanne L. Horvath Code 9 – City (City Clerk's Office) Calculation
Normal

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the calculation for a Code 9 City (City Clerk's Office) Normal Retirement Pension for Ms. Horvath in the annual amount of \$21,273.51, gross monthly payments of \$1,772.79, commencing 4/12/2023. Motion carried unanimously.

(g) Brandon Marschner Code 3P – Police Recalculation
Normal

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Code 3P Police Normal Retirement Pension for Mr. Marschner in the annual amount of \$83,613.87, gross monthly payments of \$6,967.82, commencing 10/30/2020. Motion carried unanimously.

(h) Paul Mazzara Code 3P – Police Recalculation
Normal w/ ABI & QDRO

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Normal Pension with ABI and QDRO for Mr. Mazzara in the annual amount of \$58,480.64, less QDRO offset in the amount of \$12,018.66 for an annual pension with QDRO offset in the amount of \$46,461.98, gross monthly payments of \$3,871.83 commencing 3/18/2022. Motion carried unanimously.

(i) Marc Ruby Code 5 – City (Animal Control) Application/Calculation
Vested

Ms. Palumbo and Mr. DuBrow made and seconded a motion to accept the application and calculation for a Vested Pension for Mr. Ruby in the annual amount of \$19,881.84, gross monthly payments of \$1,656.82, commencing 3/12/2043. Motion carried unanimously.

(j) Keith Ruggiero Code 3P – Police Recalculation
Normal w/ ABI

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the recalculation for a Normal Retirement Pension with ABI for Mr. Ruggiero in the annual amount of \$42,815.75, gross monthly payments of \$3,567.98, commencing 8/13/2022. Motion carried unanimously.

(k)	Andretta Swift	Code 3P – Police SCD	Recalculation
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The recalculation of the Code 3P Police Service Connected Disability Pension for Ms. Swift was tabled for the next regularly scheduled meeting.

(l)	John H. Trapp, III	Code 5 – City (PW) Normal	Application
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application for a Code 5 City (PW) Normal Retirement Pension for Mr. Trapp. Motion carried unanimously.

(m)	Christopher D. Zak	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 3F Fire Normal Retirement Pension for Mr. Zak. Motion carried unanimously.

Withdrawals and Refunds:

None

Buy Ins:

None

Contingent Annuitant Options:

None

Applications of Entry:

(a)	Amanda Boyles	Code 3P – Police	Entry: 04/28/2023
(b)	Richard Carino	Code 3P – Police	Entry: 04/28/2023
(c)	Joan Foley	Code 5 – BOE (IT)	Entry Correction: 08/24/2020 Adjusted Pension Date: 11/19/2010
(d)	Olivia Egersheim	Code 3P – Police	Entry: 04/07/2023
(e)	Tanzell Santiago	Code 8 – BOE (Food Svc)	Entry: 05/09/2022
(f)	Brandi Solomon	Code 5 – City (Health)	Entry: 04/24/2023
(g)	Raymond Torres	Code 8 – BOE (Food Svc)	Entry: 04/17/2023

(h) Bryan Woodmansee

Code 5 – City (PW)

Entry: 04/10/2023

Invoices:

(a) Beirne Wealth

\$85,972.07

Period: 04/01/2023 – 06/30/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$85,972.07 for invoice dated April 10, 2023 for the period of 04/01/2023 – 06/30/2023. Motion carried unanimously.

(b) Boyd Watterson

\$13,224.00

Period: 01/01/2023 – 03/31/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$13,224.00 for invoice dated April 26, 2023 for the period of 01/01/2023 – 03/31/2023. Motion carried unanimously.

(c) Columbia Threadneedle

\$4,085.83

Period: 04/01/2023 – 06/30/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Columbia Threadneedle in the amount of \$4,085.83 for invoice dated April 11, 2023 for the period of 04/01/2023 – 06/30/2023. Motion carried unanimously.

(d) Eagle Capital

\$5,435.34

Period: 01/01/2023 – 03/31/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Eagle Capital in the amount of \$5,435.34 for invoice dated April 18, 2023 for the period of 01/01/2023 – 03/31/2023. Motion carried unanimously.

(e) Hooker & Holcombe

\$25,600.00

Invoice Dated: 04/18/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Hooker & Holcombe for invoice dated April 18, 2023 in the amount of \$25,600.00 for Actuarial Services. Motion carried unanimously.

(f) Michael J. Paolini, CPA

\$5,200.00

Period: 07/01/2022 – 12/31/2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Michael J. Paolini, CPA in the amount of \$5,200.00 for invoice dated May 1, 2023 for the period of 07/01/2022 – 12/31/2022. Motion carried unanimously.

(g) Neuberger Berman \$26,637.90 Period: 04/01/2023 – 06/30/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Neuberger Berman for invoice dated April 21, 2023 in the amount of \$26,637.90 for the period of 04/01/2023 – 06/30/2023. Motion carried unanimously.

(h) Neuberger Berman \$53,719.88 Period: 04/01/2023 – 06/30/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Neuberger Berman for invoice dated April 21, 2023 in the amount of \$53,719.88 for period 04/01/2023 – 06/30/2023. Motion carried unanimously.

(i) Principal \$1,691.20 Period: 03/01/2023 – 03/31/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Principal for invoice dated April 6, 2023 in the amount of \$1,691.20 for period 03/01/2023 – 03/31/2023. Motion carried unanimously.

Committee Report:

None

Financial Report:

Michael J. Paolini, CPA

Independent Accountant's Compilation Report as of December 31, 2022

Asset Allocation:

None

Report of Investment Advisor: Beirne Wealth

Presentation by Bierne Wealth

Mr. J.O. Bierne presented a graph of the S&P500 and noted a concern that there is large concentration in the large cap stocks with very little participation in the other stocks in the US marketplace. Looking at the Beirne Wealth Consulting report for the month ending April 30, 2023 this trend is manifesting itself in the actual return of the US Equity stocks for the last year, last 3 months and 1 month. The biggest companies are getting all the market share of return.

Mr. Beirne said there is a tremendous amount of stock going into the marketplace without a lot of demand, meaning there are much more sellers than there are buyers. The markets with stronger with positive characteristics were Mexico, Greece, Argentina and Japan.

The REIT market is concerning with commercial real estate not good especially around modifications of what workspaces will look like. There are huge vacancies and mortgage rates coming up they will be at much higher rates. Mr. Chaco asked about the investments in government buildings and if this would have any effect on that. Mr. Beirne said it is having some effect, but it is not that concerning.

Total portfolio is approximately 380 million with 41 percent not priced. Most of the updates on pricing that have been received are coming in strong and positive.

Kimmel asked about any concerning managers. Mr. Beirne said a couple are being monitored because they missed some benchmarks.

Mr. Harrigan asked about pricing of the assets and once Mr. Beirne gets the final pricing on the assets missing from the first quarter if he would send an end of first quarter pricing.


Ms. Palumbo asked about the status of the glidepath to becoming fully funded and getting those numbers back. Mr. Kimmel said they were not received. Ms. Palumbo asked about an increase to the pensioners. Mr. Metzger will remind Steve Lemanski to get pricing to do a further analysis. Mr. Harrigan asked Ms. Palumbo for clarification on a glidepath – for purposes of making the plan fully funded. Ms. Palumbo made reference a plan by the city to put in a large sum of money by 2024 to meet its obligations and catching up. Mr. Kimmel noted that was for the ADEC contribution whereby the city was increasing each year 20 percent more than the prior year's funding to get up to the 100 percent ADEC contribution. Mr. Kimmel note they are pretty much there and if they continue to increase that number, it should be over the ADEC for next year.

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

The meeting adjourned at 6:45 p.m.

The next regular meeting of the Pension & Retirement Board will be held on June 15, 2023.

Respectfully submitted,


Lesley DiCocco
Recording Secretary