

*UNAPPROVED – SUBJECT TO CORRECTION*

**Pension and Retirement Board  
Regular Meeting  
July 15, 2021**

The Pension and Retirement Board held their Regular Meeting on Thursday, July 15, 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  
M. Hedman  
C. McInnis  
G. Kimmel  
A. Maher  
L. Mahoney  
M. O'Neil  
M. Palumbo  
C. Angelica (Alt)  
C. McKenna (Alt)  
R. Smith (Alt)  
E. Beatty, BOA Liaison (at 6:17 p.m.)

**Members Absent**

T. Bradbury  
W. Farrell  
M. Glennon  
T. Harrigan  
K. Frank (Alt)  
J. Grady (Alt)  
M. Moreno (Alt)  
T. Overholser (Alt)  
W. Smith, BOA Liaison

**Also Present**

T. Barnes, Human Resources Dept.  
J. Green, Human Resources Dept.  
L. DiCocco, Recording Secretary  
R. Metzger, Hooker & Holcombe  
J. O. Beirne, Beirne Wealth

**Consideration of Minutes:**

Ms. Palumbo and Mr. Hedman made and seconded a motion to approve the minutes of the Regular Meeting held June 17, 2021. Motion carried unanimously.

**Chairman's Report:**

None

**New Business:**

**Revoke vested Pension for Matthew J. Dwyer approved by the Board on January 16, 2020.**

Mr. Chaco and Mr. Hedman made and seconded a motion to revoke the vested Pension of Mr. Dwyer previously approved by the Board on January 16, 2020. Motion carried unanimously.

**Old Business:**

None

### **Executive Session:**

None

### **Pension Requests:**

- (a) Silvestre (Sly) Moura III      Code 5 – City (MSA)      Calculations  
Normal

Ms. Palumbo and Mr. Hedman made and seconded a motion to accept the calculation for a Code 5 City (MSA) normal retirement pension for Mr. Moura in the annual amount of \$65,408.51, gross monthly payments \$5,450.71 commencing on 5/29/21. Motion carried unanimously.

- (b) Mark D. Robinson      Code 5 – City (Public Works)      Calculation  
Normal

Ms. Palumbo and Mr. Hedman made and seconded a motion to accept the calculation for a Code 5 City Public Works normal retirement pension for Mr. Robinson in the annual amount of \$26,051.01, monthly payments \$2,170.92 commencing on 6/5/21. Motion carried unanimously.

- (c) James Whitaker      Code 5 – BOE      Application/Calculations  
Normal w/ 50% Contingent Annuitant

Mr. Smith and Mr. Hedman made and seconded a motion to accept the application and calculation for a Code 5 BOE Normal Retirement Pension with 50% Contingent Annuitant for Mr. Whitaker, in the annual amount of \$42,650.95, monthly payments \$3,554.25 commencing 6/30/21. Motion carried unanimously.

- (d) Gary Zupansky      Code 5 – BOE (Maint)      Application/Calculations

Mr. Smith and Mr. Hedman made and seconded a motion to accept the application and calculation for a Code 5 BOE Normal Retirement Pension for Mr. Zupansky in the annual amount of \$18,794.39, monthly payments \$1,566.20 commencing 6/19/21. Motion carried unanimously.

### **Withdrawals and Refunds:**

- (a) Deanna Diamond      Code 9 – Community Development (MEA)  
Entered: 11/10/2014 Terminated: 04/30/2021

Ms. Palumbo and Mr. Hedman made and seconded a motion to accept the withdrawal and refund request to Ms. Diamond in the amount of \$9,286.12. Motion carried unanimously.

### **Buy Ins:**

None

### **Contingent Annuitant Options:**

- |     |              |  |             |
|-----|--------------|--|-------------|
| (a) | Robert Smith | Code 5 – BOE (Maint)<br>100% Contingent Annuitant<br>Beneficiary: Eileen Smith | Application |
|-----|--------------|--|-------------|

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept an application for 100% Contingent Annuitant Option with beneficiary Eileen Smith for Mr. Smith Code 5 BOE (Maintenance). Motion carried with one abstention (Mr. Smith).

### **Applications of Entry:**

Chairman Kimmel read the following application of entry:

- |     |                     |                              |                                   |
|-----|---------------------|------------------------------|-----------------------------------|
| (a) | Kelly Brown         | Code 5 – BOE (Secretary)     | Entered: 07/01/2021               |
| (b) | Matthew J. Dwyer    | Code 5 – City (Public Works) | Entered: 06/28/2021               |
|     |                     |                              | Adjusted Pension Date: 10/25/2007 |
| (c) | Carly Iuliano       | Code 9 – City (MEA)          | Entered: 06/29/2021               |
| (d) | Julie Marie Natoli  | Code 5 – BOE (Food Services) | Entered: 06/03/2021               |
| (e) | Jeanette M. Tierney | Code 5 – City (Public Works) | Entered: 06/14/2021               |
| (f) | Dane Williams       | Code 5 – City (Public Works) | Entered: 06/01/2021               |

### **Invoices**

- |     |                          |                            |
|-----|--------------------------|----------------------------|
| (a) | Tocqueville - \$3,887.46 | Period 1/1/2020- 3/31/2020 |
|-----|--------------------------|----------------------------|

Chairman Kimmel made and Mr. Chaco seconded a motion to table the Tocqueville invoice in the amount of \$3,887.46, for their invoice dated February 6, 2020. Motion carried unanimously.

- |     |                          |                             |
|-----|--------------------------|-----------------------------|
| (b) | Wells Fargo - \$1,648.40 | Period 5/1/2021 – 5/31/2021 |
|-----|--------------------------|-----------------------------|

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,648.40 for their invoice dated June 7, 2021. Motion carried unanimously.

- |     |                             |                             |
|-----|-----------------------------|-----------------------------|
| (c) | Beirne Wealth - \$96,703.77 | Period 7/1/2021 – 9/30/2021 |
|-----|-----------------------------|-----------------------------|

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$96,703.77, for their invoice dated July 9, 2021. Motion carried unanimously.

- |     |   |                  |
|-----|---|------------------|
| (d) | Michael J. Paolini, C.P.A. - \$4,800.00 | Period 6/11/2021 |
|-----|---|------------------|

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Michael J. Paolini, C.P.A. I in the amount of \$4,800.00, for their invoice dated June 11, 2021. Motion carried unanimously.

### **Committee Report:**



None

**Financial Report:**

Financial statements (six months ended 12/31/2020) - Michael J. Paolini, CPA

**Asset Allocation:**

None

**Report of Investment Advisor: Beirne Wealth**

Mr. John-Oliver Beirne said the value of the portfolio is \$426 million. Missing about 1/3 + of the price. The value of the portfolio for the last year is up about 30%-35%. Update from OCO, the credit fund, is up 15% for the month indicating there should be big numbers that haven't come in for the month. From June to June the actuarial report should look good.


**Adjourn:**

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

The meeting adjourned at 6:22 p.m.

The next regular meeting of the Pension & Retirement Board will be held on August 19, 2021.

Respectfully submitted,

  
Lesley DiCocco  
Recording Secretary