

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
July 21, 2022**

The Pension and Retirement Board held their Regular Meeting on Thursday, July 21, 2022, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:00 p.m.

Members Present via Audio/TeleConference

A. Armstrong
M. Chaco
S. DuBrow
T. Harrigan
C. Hiza
A. Maher
L. Mahoney
C. McInnis
C. McKenna
M. O'Neil
M. Palumbo
C. Angelica (Alt)
M. Moreno (Alt)

Members Absent

W. Farrell
M. Hedman
G. Kimmel
K. Frank (Alt)
M. Glennon (Alt)
J. Grady (Alt)
B. Broesder, BOA Liaison
D. German, BOA Liaison

Also Present

T. Barnes, Human Resources
M. Carrasquillo, Benefits & Pension Coordinator
L. DiCocco, Recording Secretary
Rodger Metzger, Hooker & Holcombe
John Beirne, Beirne Wealth
J. O. Beirne, Beirne Wealth
Jon Savitz, Greywolf Capital
Eric Miller, Greywolf Capital
Maisha Warren, Greywolf Capital

Consideration of Minutes:

Mr. Chaco and Ms. Palumbo made and seconded a motion to approve the minutes of the Regular Meeting held June 16, 2022. Motion carried unanimously.

Chairman's Report

None

New Business:

None

Old Business:

None

Executive Session:

None

Pension Requests:

(a)	Nancy L. Abbey	Code 5 – City (Library) 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 (Library) Normal Retirement for Ms. Abbey. Motion carried unanimously.

(b)	David Acampora	Code 5 – BOE (Maint) Normal w/ 50% CA	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application for a Code 5 BOE (Maint) Normal Retirement Pension with 50 percent CA for Mr. Acampora. Motion carried unanimously.

(c)	William J. Baccash, Sr.	Code 5 – City (PW) Normal	Calculation
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the calculations for a Code 5 City (PW) Normal Retirement Pension for Mr. Baccash in the annual amount of \$13,560.73, gross monthly payments of \$1,130.06 commencing 6/1/2022. Motion carried unanimously.

(d)	Evan Beauvais	Code 3P – City (Police) Normal w/ QDRO	Application
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Mr. DuBrow and Mr. Chaco made and seconded a motion to accept the application for a Code 3P City (Police) Normal Retirement Pension with QDRO for Mr. Beauvais. Motion carried unanimously.

(e)	Timothy F. Bradbury	Code 5 – BOE (Maint) Normal	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application for a Code 5 BOE (Maint) Normal Retirement Pension for Mr. Bradbury. Motion carried unanimously.

(f)	Nancy L. Eisler	Code 9 – City (Health) Normal	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application for a Code 9 City (Health) Normal Retirement Pension for Ms. Eisler. Motion carried unanimously.

(g)	Terry K. Gates	Code 5 – City (PW) Normal w/ 100% CA	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 with 100 percent CA for Mr. Gates. Motion carried unanimously.

(h)	Jeffrey C. Hathaway	Code 5 – BOE (Maint) Normal w/ 75% CA	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application for a Code 5 BOE (Maint) Normal Retirement Pension with 75 percent CA for Mr. Hathaway. Motion carried unanimously.

(i)	David Heenan	Code 3F – City (Fire) Normal	Application
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Mr. O’Neil and Mr. Chaco made and seconded a motion to accept the application for a Code 3F City (Fire) Normal Retirement Pension for Mr. Heenan. Motion carried unanimously.

(j)	Patrick Kiernan	Code 5 – BOE (Maint) Normal w/ 100% CA	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application for a Code 5 BOE (Maint) Normal Retirement Pension with 100 percent CA for Mr. Kiernan. Motion carried unanimously.

(k)	Theresa Kohalmi	Code 5 – BOE (Secretary) Normal	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application for a Code 5 BOE (Secretary) Normal Retirement Pension for Ms. Kohalmi. Motion carried unanimously.

(l)	Margaret Liontas	Code 5 – BOE (Secretary) Normal	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application for a Code 5 BOE (Secretary) Normal Retirement Pension for Ms. Liontas. Motion carried unanimously.

(m)	Raymond Martino	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. Martino. Motion carried unanimously.

(n)	John J. O'Brien, Jr.	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 Pension for Mr. O'Brien in the annual amount of \$67,973.08, gross monthly payments \$5,664.42 commencing 6/11/22. Motion carried unanimously.

(o)	Mark S. Ochman	Code 5 – City (PW) Early Retirement	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) Early Retirement for Mr. Ochman. Motion carried unanimously.

(p)	Farhat A. Sherazi	Code 8 – BOE (Food Svc) Normal	Calculation
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the calculations for a Code 8 BOE (Food Svc) Normal Retirement for Farhat Sherazi in the annual amount of \$2,182.96, gross monthly payments \$181.91 commencing 6/11/22. Motion carried unanimously.

(q)	Thomas A. Thornberg	Code 3F – City (Fire) Normal	Application
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Mr. O'Neil and Mr. Chaco made and seconded a motion to accept the application for a Code 3F City (Fire) Normal Retirement Pension for Mr. Thornberg. Motion carried unanimously.

(r)	Wayne Youngblood	Code 5 – BOE (Maint) Normal w/ 100% CA	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application for a Code 5 BOE (Maint) Normal Retirement Pension with 100 percent CA for Mr. Youngblood. Motion carried unanimously.

Withdrawals and Refunds:

None

Buy Ins:

None

Contingent Annuitant Options:

None

Applications of Entry:

Vice Chairman McInnis read the following application of entry:

(a)	Matthew C. Brattoli	Code 5 – City (Health)	Entered: 06/27/2022
(b)	Jesse Clark	Code 5 – City (PW)	Entered: 06/06/2022
(c)	Brianne Conway	Code 9 – City (Com. Dev.)	Entered: 06/27/2022
(d)	Lionel Dunlap, Jr.	Code 5 – City (PW)	Entered: 06/13/2022
(e)	Heather Petrie	Code 5 – BOE (Secretary)	Entered: 06/03/2022
(f)	Jessica M. Plourde	Code 5 – BOE (Secretary)	Entered: 05/23/2022
(g)	Elizabeth Rodriguez	Code 5 – City (PW)	Entered: 06/06/2022
(h)	Emilie Scarpelli	Code 9 – City (Permitting & Land Use)	Entered: 06/27/2022
(i)	Gabrielee J. Serrano	Code 5 – City (PW)	Entered: 06/13/2022
(j)	Cameron Wilkitis	Code 5 – BOE (IT)	Entered: 06/01/2022

Invoices

(a)	Beirne Wealth Consulting	\$95,889.41	Period: 04/01/2022 – 06/30/2022
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Beirne Wealth Consulting in the amount of \$95,889.41 for invoice dated April 7, 2022 for the period of 04/01/2022 – 06/30/2022. Motion carried unanimously.

(b)	Beirne Wealth Consulting	\$85,090.90	Period: 07/01/2022 – 09/30/2022
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Beirne Wealth Consulting in the amount of \$85,090.90 for invoice dated 7/11/2022 for the period of 07/01/2022 – 9/30/2022. Motion carried unanimously.

(c)	Boyd Watterson Asset Management	\$14,008.00	Period: 01/01/2022 – 03/31/2022
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Boyd Watterson Asset Management in the amount of \$14,008.00 for invoice dated 4/21/2022 for the period of 01/01/2022 – 03/31/2022. Motion carried unanimously.

(d)	Columbia Management Investment	\$3,775.02	Period: 07/01/2022 – 09/30/2022
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Columbia Management Investment in the amount of \$3,775.02 for invoice dated 07/08/2022 for the period of 07/01/2022 – 09/30/2022. Motion carried unanimously.

(e) Eagle Capital Management LLC \$3,356.57 Period: 01/01/2022 – 03/31/2022

Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Eagle Capital Management LLC in the amount of \$3,356.57 for invoice dated 4/21/2022 for the period of 01/01/2022 – 03/31/2022. Motion carried unanimously.

(f) Michael J. Paolini, CPA \$5,200.00 Period: Q1 03/31/2022

Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Michael J. Paolini, CPA in the amount of \$5,200.00 for invoice dated 7/12/2022 for period of Q1 ending 3/31/2022. Motion carried unanimously.

(g) Principal \$1,686.90 Period: 04/01/2022 – 04/30/2022

Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Principal in the amount of \$1,686.90 for invoice dated 5/25/2022 for the period of 4/1/2022 – 4/30/2022. Motion carried unanimously.

(h) Principal \$1,877.00 Period: 05/01/2022 – 05/31/2022

Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Principal in the amount of \$1,877.00 for invoice dated 6/13/2022 for the period of 5/1/2022 – 5/31/2022. Motion carried unanimously.

Committee Report:

None

Financial Report:

Michael J. Paolini, CPA
Independent Accountant's Compilation Report nine months ending
03/31/2022

Asset Allocation:

None

Presentation by Greywolf Capital

Eric Miller, head of business development. He introduced Jon Savitz, the CEO, CIO and founder of Greywolf Capital. Mr. Miller said they are raising capital for their 2 funds, the Opportunities Fund, which is focused on special situations and distressed. He said there have been a lot of dislocations in the market given the current environment. They are looking for their first close later this summer. It is a fund

that is targeting a 1.5 – 2 times multiple on invested capital and a 15 – 20 percent IRR. He said they look at two potential paths in the market – either a benign environment, which has been seen the last couple years, or a distressed market where they hope to have a meaningful better performance in this type of fund given their investment strategy.

Mr. Miller gave a brief summary of the history of Greywolf and the team members' backgrounds, experience and experience with the market through the many years.

Mr. Savitz explained the history of Greywolf and their philosophy for the types of investments they look for and success of return. He said their analysts look at companies and determine if they would go into the CLO side or the distress side of investment. On the distress side, he went into detail explaining investment in containers and ships purchased through bankruptcy with guaranteed leases on the back end. He explained there are 3 ships in Container Fund II and expect to bring in more. In Distress Fund II they may or may not have them in Distress Fund II but will be in Container Fund II.

J.O. Beirne presented a chart relating to equities. A discussion ensued regarding the course of action should there be a recession.

Report of Investment Advisor: Beirne Wealth

Mr. J.O. Beirne presented a graph and noted that the feds have sharply raised rates, noting that AAA bonds went from 1 to 4 percent. Rates coming back in will help equities. There's been a rally in the market. Mr. Beirne said if there is more inflation the feds will have to raise rates so much more so much higher and will have a negative effect on the market.

Mr. Beirne reviewed the Beirne Wealth Consulting Report for the month ending 6/30/2022. He said at least 40 percent of the pricing is missing from the report. The total of the portfolio is \$372 million which is down roughly 9 percent for the year. Equities at \$215 million are down about 16 percent. The credit portfolio is missing pricing. It is \$86 million and just under 3 percent down for the year. In the alternative space most of the pricing is missing. Total is \$69 million and 8.5 percent for the year.

Mr. Beirne reviewed each of their recommendations for investments with the managers who have made presentations, and he summarized the managers' investment areas.

Mr. Hiza and Mr. O'Neil made and seconded a motion to invest \$20,000,000 to Silver Point Specialty Credit Fund 3. Motion carried unanimously.

Mr. O'Neil and Mr. McKenna made and seconded a motion to invest \$20,000,000.00 to Greywolf Opportunities Fund 2. Motion carried unanimously.

Ms. Maher and Mr. O'Neil made and seconded a motion to invest \$3,000,000.00 to Greywolf Shipping Fund. Motion carried unanimously.

Mr. O'Neil and Mr. McKenna made and seconded a motion to invest \$1,500,000.00 to Arsenal-Elevate. Motion carried unanimously.

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

The meeting adjourned at 7:41 p.m.

The next regular meeting of the Pension & Retirement Board will be held on August 18, 2022.

Respectfully submitted,


Lesley DiCocco
Recording Secretary