

*UNAPPROVED – SUBJECT TO CORRECTION*

**Pension and Retirement Board  
Regular Meeting  
August 19, 2021**

The Pension and Retirement Board held their Regular Meeting on Thursday, August 19, 2021, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:03 p.m.

**Members Present via Audio/TeleConference**

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

**Members Absent**

T. Bradbury  
W. Farrell  
M. Hedman  
M. Glennon  
K. Frank (Alt)  
M. Moreno (Alt)  
T. Overholser (Alt)  
E. Beatty, BOA Liaison  
W. Smith, BOA Liaison

**Also Present**

J. Green, Human Resources Dept.  
L. DiCocco, Recording Secretary  
Arthur Meizner, Hooker & Holcombe  
J. O. Beirne, Beirne Wealth  
J. Beirne, Beirne Wealth  
J. Bradanini, Beirne Wealth

**Consideration of Minutes:**

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held July 15, 2021. Motion carried unanimously.

**New Business:**

**None**

**Old Business:**

**None**

**Executive Session:**

**None**

## **Pension Requests:**

(a) Brian R. Ball                      Code 5 – City (Public Works)                      Application/Calculation  
Normal

Mr. Grady and Mr. McInnis made and seconded a motion to accept the application and calculation for a Code 5 City (Public Works) Normal Retirement Pension for Mr. Ball in the annual amount of \$32,940.07 gross monthly payments \$2,745.01 commencing on 7/1/21. Motion carried unanimously.

(b) Bruce Henry Carney, Sr.      Code 3 – Police                      Application  
Normal w/ MBI

Mr. DuBrow and Mr. Chaco made and seconded a motion to accept the application for a Code 3P Police Normal Retirement Pension with MBI for Mr. Carney. Motion carried unanimously.

(c) Philip Ciolino                      Code 5 – City (Public Works)                      Application  
Normal w/ 75% CA

Mr. Grady and Mr. Chaco made and seconded a motion to accept the application for a Code 5 (Public Works) Normal Retirement Pension with 75% Contingent Annuitant for Mr. Ciolino. Motion carried unanimously.

(d) Gisela D'Angelo                      Code 8 – BOE (Food Service)                      Application/Calculation  
Normal

Mr. Smith and Mr. Chaco made and seconded a motion to accept the application and calculation for a Code 8 BOE (Food Service) Normal Retirement Pension for Ms. D'Angelo in the annual amount of \$6,357.35, monthly payments \$529.78 commencing 6/18/21. Motion carried unanimously.

(e) Andrew F. Dunaj, Jr.                      Code 3P – Police                      Application/Calculation  
Normal

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the application and calculation for a Code 3P Police Normal Retirement Pension for Mr. Dunaj in the annual amount of \$61,678.07, monthly payments \$5,139.84 commencing 7/9/21. Motion carried unanimously.

(f) Elizabeth A. Fox                      Code 5 – BOE (Secretary)                      Application/Calculation  
Normal w/ 50% CA

Mr. Smith and Mr. Chaco made and seconded a motion to accept the application and calculation for a Code 5 BOE (Secretary) Normal Retirement Pension with 50% Contingent Annuitant for Ms. Fox in the annual amount of \$20,500.95, monthly payments \$1,708.41 commencing 7/1/21. Motion carried unanimously.

(g) Nicole Hammill                      Code 5 – City (Public Works)                      Application/Calculation  
Vested



Mr. Grady and Ms. Palumbo made and seconded a motion to accept the application and calculation for a Code 5 City (Public Works) Vested Pension in the amount of \$17,497.74, monthly payments \$1,458.15 commencing 9/27/44. Motion carried unanimously.

(h)	Karl W. Hofmeister	Code 3F – Fire Normal	Application/Calculation
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Mr. O’Neil and Mr. McInnis made and seconded a motion to accept the application and calculation for a Code 3F Fire Normal Retirement Pension for Mr. Hofmeister in the amount of \$91,313.65, monthly payments \$7,609.47 commencing 7/10/21. Motion carried unanimously.

(i)	Lisa L. Muir	Code 5 – City (Non-Rep Police) Normal	Application/Calculation
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Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the application and calculation for a Code 5 City (Non-Rep Police) Normal Pension for Ms. Muir in the amount of \$34,288.34, monthly payments \$2,857.36 commencing 7/9/21. Motion carried unanimously.

(j)	Stephen Schuler	Code 5 – City (Public Works) Early Retirement – Vested 50+	Application/Calculation
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Mr. Grady and Mr. McInnis made and seconded a motion to accept the application and calculation for a Code 5 City (Public Works) Early Retirement Vest 50+ for Mr. Schuler in the amount of \$3,039.80, monthly payments \$253.32 commencing 2/9/22. Motion carried unanimously.

(k)	John S. Smith	Code 5 – BOE (Custodian) Normal w/ 75% CA	Application/Calculation
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Chairman Kimmel and Mr. McInnis made and seconded a motion to amend Mr. Smith’s pension noted as a Code 5 BOE (Secretary) to a Code 5 – BOE (Custodian) and to accept the application and calculation for a Code 5 City Public works Normal Pension with 75% Contingent Annuitant for Mr. Smith in the amount of \$34,951.11, monthly payments \$2,912.59 commencing 7/7/21. Motion carried with one abstention (Mr. Smith).

(l)	Robert M. Turner	Code 3F – Fire Normal	Application/Calculation
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Mr. O’Neil and Mr. McInnis made and seconded a motion to accept the application and calculation for a Code 3F Fire Normal Pension for Mr. Turner in the amount of \$116,769.16, monthly payments \$9,730.76 commencing 7/17/21. Motion carried unanimously.

(m)	Donna Zupsansky	Code 5 – BOE (Payroll) Normal	Application
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Mr. Smith and Mr. Chaco made and seconded a motion to accept the application for a Code 5 BOE (Payroll) Normal Retirement Pension for Ms. Zupsansky. Motion carried unanimously.

**Withdrawals and Refunds:**

(a) Yomaris Aponte                      Code 5 – Police Disp                      Application/Calculation  
Entered: 02/26/2021 Terminated: 07/20/2021

Chairman Kimmel and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request to Ms. Aponte in the amount of \$710.89. Motion carried unanimously.

(b) Joseph Dunn                      Code 5 – City (Police)                      Application/Calculation  
Entered: 04/26/2019 Terminated: 06/13/2021

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request to Mr. Dunn in the amount of \$5,433.30. Motion carried unanimously.

(c) Armando Pereira                      Code 5 – BOE (Secretary)                      Application/Calculation  
Entered: 08/14/2019 Terminated: 06/29/2021

Mr. Smith and Mr. Chaco made and seconded a motion to accept the withdrawal and refund request to Mr. Pereira in the amount of \$2,762.72. Motion carried unanimously.

(d) Christine Rodriguez                      Code 5 City (Health Secretary)                      Application/Calculation  
Entered: 11/23/2020 Terminated: 06/08/2021

Chairman Kimmel and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request to Ms. Rodriguez in the amount of \$767.46. Motion carried unanimously.

(e) Brock Roggie                      Code 3P – Police                      Application/Calculation  
Entered: 10/03/2016 terminated: 07/01/2021

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request to Mr. Roggie in the amount of \$33,095.08. Motion carried unanimously.

**Buy Ins:**

None

**Contingent Annuitant Options:**

(a) Brian Ball                      Code 5 – City (Public Works)                      Application to Revoke  
Request to revoke Contingent Annuitant  
100% Option C/A Approved by Pension  
Board Date: 2/15/2018



Beneficiary: Joel Ball

Chairman Kimmel and Mr. McInnis made and seconded a motion to accept an application to revoke Contingent Annuitant 100% Option, Contingent Annuitant approved by Pension Board February 15, 2018 with Beneficiary Joel Ball for Mr. Ball Code 5 City (Public Works). Motion carried unanimously.

### **Applications of Entry:**

Chairman Kimmel read the following application of entry:

(a)	Teonni Barrett	Code 9 – MEA	Entered: 08/02/2021
(b)	Anthony Bonetti	Code 5 – BOE (Custodian)	Entered: 07/09/2021
(c)	Victoria Brennan	Code 5 – MSA	Entered: 07/12/2021
(d)	Daniel Fiore	Code 5 – City (Public Works)	Entered: 07/06/2021
(e)	Donna R. Kennedy	Code 5 – BOE (Secretary)	Entered: 08/18/2021
(f)	Cynthia E. Pander	Code 5 – Police (NON REP)	Entered: 07/16/2021
(g)	Timothy Soto	Code 5 – BOE (Custodian)	Entered: 06/21/2021
(h)	Lannita S. Walker	Code 5 – Police Dispatch	Entered: 07/16/2021

### **Invoices**

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

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Tocqueville upon verification in the invoice is from Tocqueville in the amount of \$3,887.46, for their invoice dated February 6, 2020. Motion carried unanimously.

(b) Wells Fargo - \$1,612.90 Period: 6/1/2021 – 6/30/2021

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,612.90 for their invoice dated July 7, 2021. Motion carried unanimously.

(c) Sprott - \$26,911.29 Period: Q2 2021

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Sprott in the amount of 26,911.29, for their invoice dated July 22, 2021. Motion carried unanimously.

(d) Lazard - \$33,060.22 Period: 7/1/2021 – 9/30/2021

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Lazard in the amount of \$33,060.22, for their invoice dated July 14, 2021. Motion carried unanimously.

(e) Michael J. Paolini, C.P.A. - \$4,800.00

Period: 3/31/2021

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Michael J. Paolini, C.P.A. in the amount of \$4,800.00 for their invoice dated August 9, 2021. Motion carried unanimously.

**Committee Report:**

None

**Financial Report:**

Financial statement prepared by Michael J. Paolini (nine months ended March 31, 2021) - Michael J. Paolini, CPA

Chairman Kimmel and Mr. Chaco made and seconded a motion to table the financial report of Michael J. Paolini to the September 2021 meeting. Motion carried unanimously.

**Asset Allocation:**

J.O. Beirne said a New Asset Allocation study hadn't been done for a while. It was going to be looked at in 2 parts. First was to approve the Strategic Asset Allocation and then at a subsequent meeting look at the actual content of the investment policy statement. J.O. Beirne reviewed the updated policy. The recommendation was to adopt the strategic asset allocation and moving forward the actual content of the investment policy would be looked at. Chairman Kimmel wanted to make sure and J.O. Beirne confirmed that it was in line with what had been discussed over several meetings and it was put into a chart so they could all see it and finalize it. J.O. Beirne reviewed what had been discussed during previous meetings regarding projections of returns and risks and that the chart was the final representation. Chairman Kimmel asked if our current portfolio would be within our policy guidelines that J.O. Beirne was asking the committee to adopt. J.O. Beirne confirmed this and stated anything that falls out of the guidelines would be rebalanced into the range.

Mr. O'Neil and Mr. Chaco made and seconded a motion to approve the New Strategy Asset Allocation Guidelines presented as of August 18, 2021. Motion carried unanimously.

**Report of Investment Advisor: Beirne Wealth**

J.O. Beirne presented the Beirne Wealth Consulting Services report for the month ending 7/31/21. He noted the value of the portfolio at \$436 million being close to or the highest dollar value of the pension fund ever. He reviewed the breakdown of the amounts in the various funds. Chairman Kimmel asked if there were any managers on the watch list. J.O. Beirne said they were watching the data of one manager because 3 consecutive quarters didn't hit the benchmark. J.O. Beirne pointed out that they are noticing that smaller and cyclical companies were doing better than at the height of COVID as well as the larger companies. They are now noticing and watching closely a lot of relative weakness out of the smaller and mid-sized companies. More concentration is being seen with the big tech companies. The weaker, smaller companies are starting to sell off. When this happens, it goes into



the midsize companies, then the cyclical or value companies and then goes into the growth stocks. If a continuous deterioration is seen of the indicators of the market, then the overall equity exposure will need to be reduced and become more cautious. Waiting for more data to come in and see if this is just a short term phenomenon and then see more expansion of stocks.

The Beirne Wealth Consulting Services report for the quarter ending 6/30/21 shows for June to June the portfolio is up over 31%. The portfolio ended that one year in the top 10% of all pension funds. J.O. Beirne reviewed the breakdown of the amounts and percentage invested in the various funds. He highlighted the Neuberger fund and reducing it to move some of the investments from that fund to others and will be recommended at a future date. Over the next couple years more will be added to the international side as the U.S. side exposure is reduced.

### **Chairman's Report:**

Chairman Kimmel reported he sat in on a presentation with Beirne Wealth and 2 potential investors. J.O. Beirne explained that through manager Arsenal - Cart.com, in the ecommerce space, and Sayari, a data company. They are already in the fund and are doing very well. They went outside to raise capital. Cart.com just raised \$98 million - \$50 million from Oak, a venture fund in Connecticut; Paypal funded \$25 million of the investment. Arsenal is one of the original investors in Series A. Milford's opportunity is about \$1.2 million from a prorate allocation. J.O. Beirne reviewed the value of both companies. The allocation is high in demand. They will have to have a verbal commitment. \$1.2 million is a small amount to risk. J.O. Beirne explained the benefits of the investment. Chairman Kimmel said it was impressive for what they are expecting on return. It was discussed that about \$600,000 would be invested in each company. The funds would come from the Neuberger portfolio

Chairman Kimmel made a motion to verbally to commit \$1.2 mil to the acquisition of Sayari and Cart positions. Motion carried unanimously.

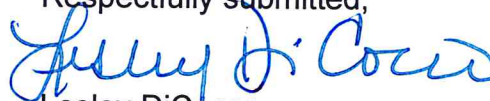
### **Adjourn:**

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

The meeting adjourned at 7:43 p.m.

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

Respectfully submitted,



Lesley DiCocco  
Recording Secretary