

*UNAPPROVED – SUBJECT TO CORRECTION*

**Pension and Retirement Board  
Regular Meeting  
March 21, 2024**

The Pension and Retirement Board held their Regular Meeting on Thursday, March 21, 2024, via Audio/Tele Conferencing. Vice Chairman McInnis called the meeting to order at 6:01 p.m.

**Members Present via Audio/TeleConference**

D. Ellison  
T. Harrigan  
A. Kindley  
A. Maher  
C. McInnis  
C. McKenna  
M. O'Neil  
M. Palumbo  
R. Swift  
E. Brana Maurer (Alt)  
M. Dooling (Alt)  
J. Kraus (Alt)  
F. Musante (Alt)  
A. Fowler (BOA Liaison)

**Members Absent**

S. DuBrow  
J. Farina  
J. Grady  
C. Hiza  
G. Kimmel  
T. Mangan (Alt)  
M. Hedman (Alt)  
M. Moreno (Alt)  
W. Willis (BOA Liaison)

**Also Present**

T. Barnes, Human Resources  
S. Carpenter, Benefits & Pension Coordinator  
L. DiCocco, Recording Secretary  
J.O. Beirne, Beirne  
Robert Black, Beirne  
Rodger Metzger, USI Consulting  
Will Hyland, Eagle Capital Management, LLC  
Joepeth Ebisa, Eagle Capital Management, LLC  
Tim Farrell, Longford Capital  
William Farrell, Longford Capital  
Josh Leavitt, Longford Capital

**Consideration of Minutes:**

Mr. O'Neil and Mr. McKenna made and seconded a motion to approve the minutes of the regularly scheduled meeting held on February 15, 2024. Motion carried unanimously.

**Chairman's Report:**

Vice Chairman McInnis reported that Chairman Kimmel was not in attendance.

**New Business:**

None

**Old Business:**

2023 Pension Adjustment Study by USI Consulting Group

At the prior month’s meeting, the Board questioned the information provided in light of the large changes from an inflation standpoint. Mr. Metzger summarized the report. A brief discussion took place regarding the report and what Chairman Kimmel was looking for in terms of the 3 scenarios presented and the costs for each, and what the city’s contribution would be in terms of the 3 scenarios. Vice Chairman McInnis made the decision to shelf the report and address it as old business at next month’s meeting.

**Executive Session:**

None

**Pension Requests:**

(a)	Ronald Borecki	Code 5 – City (PW) Vested with 50% CA	Original approved calculation did not include CA option
-----	----------------	--	--

Ms. Palumbo and Mr. O’Neil made and seconded a motion to accept the original approved calculation with a contingent annuitant option for a Code 5 City (PW) Vested Retirement Pension with 50% Contingent Annuitant for Mr. Borecki in the annual amount of \$22,268.45, gross monthly payments \$1,855.70 commencing on 5/4/2024. Motion carried unanimously.

(b)	William Rick	Code 5 – BOE (Maintenance) Normal w/ 100% CA	Calculation
-----	--------------	---	-------------

Mr. Swift and Mr. O’Neil made and seconded a motion to accept the calculation for a Code 5 BOE (Maintenance) Normal Retirement Pension with 100% Contingent Annuitant for Mr. Rick in the annual amount of \$10,532.29, gross monthly payments \$877.69 commencing 2/1/2024. Motion carried unanimously.

**Withdrawals and Refunds:**

(a)	Karl Hernandez	Code 5 – City (PW) Entered: 06/19/2023	Application and Calculation Terminated: 11/02/2023
-----	----------------	---	---

Ms. Palumbo and Mr. O’Neil made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Karl Hernandez in the amount of \$568.72. Motion carried unanimously.

(b) Karen Lagarde                                      Code 5 – BOE (Secretaries)                                      Application and Calculation  
Entered: 08/14/2019                                      Terminated: 06/30/2022

Mr. Swift and Mr. O'Neil made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Karen Lagarde in the amount of \$6,518.81. Motion carried unanimously.

(c) Peter Parks    Code 3P – Police    Application and Calculation  
Entered: 07/28/2003                                      with QDRO  
Terminated: 06/28/2023

Mr. O'Neil and Mr. Swift made and seconded a motion to accept the application and calculation with QDRO for a withdrawal and refund requested of Peter Parks in the total amount of \$165,483.53, with QDRO refund of \$53,087.12 and employee refund of \$112,396.41. Motion carried unanimously.

(d) Awilda Perez    Code 8 – BOE (Food Svc)                                      Application and Calculation  
Entered: 08/20/2022                                      Terminated: 10/02/2023

Mr. Swift and Mr. O'Neil made and seconded a motion to accept the application and calculation for a withdrawal and refund requested of Awilda Perez in the amount of \$692.12. Motion carried unanimously.

**Buy Ins:**

**None**

**Contingent Annuitant Options:**

(a) Toni Jo Weeks    Code 5 – City (City Attorney)                                      Application  
Normal w/ 100% CA  
Beneficiary: Edward Weeks

Ms. Palumbo and Mr. O'Neil made and seconded a motion to accept the application for a Code 5 City (City Attorney) Normal Retirement Pension with 100 percent Contingent Annuitant option with beneficiary as Edward Weeks. Motion carried unanimously.

**Applications of Entry:**

Vice Chairman McInnis read the following applications of entry into the record:

(a) Nicholas Boanno                                      Code 5 – City (PW)                                      Entry: 02/05/2024  
(b) Todd Delpo    Code 5 – BOE (Maintenance)                                      Entry: 01/09/2024  
(c) Frederick Dineson, Jr.                                      Code 5 – BOE (Maintenance)                                      Entry: 01/08/2024  
(d) John Gambino, Jr.                                      Code 5 – City (PW)                                      Entry: 02/20/2024

(e) Jennifer Saracin

Code 5 – BOE (Secretaries)

Entry: 02/14/2024

**Invoices:**

(a) Principal Custody Solutions

\$3,051.76

Period: 01/01/2024 – 01/31/2024

Ms. Maher and Mr. O'Neil made and seconded a motion to authorize payment to Principal Custody Solutions in the amount of \$3,051.76, for invoice dated February 9, 2024 for the period of 01/01/2024 – 01/31/2024. Motion carried unanimously.

**Committee Report:**

None

**Financial Report:**

None

**Asset Allocation:**

None

**Report of Investment Advisor:**

Presented by Beirne.

J.O. Beirne presented the Beirne report for month ending February 29, 2024. Through the Chair Mr. Beirne asked that there be a vote to allow Beirne to add some indexes to the portfolio in the small and mid-cap space.

Mr. Beirne made introductions for Eagle Capital Management and Longford Capital, describing each company's investment focus – Eagle Capital is an equity manager, and Longford deals with litigation finance investing in meritorious lawsuits.

Mr. Beirne presented various graphs. One noted graph of the top 10 largest U.S. stocks by market capitalization, noting the necessity of being mindful where things are in terms of history in the marketplace. Another graph presented showed that for the first time since the Bureau of Economic Analysis has been keeping data, non-mortgage interest payments are greater than mortgage interest payments in the U.S. indicating that we are in an economy of aggregate demand and consumption which shows that consumers have a lot of debt.

The total portfolio is \$403 million. Mr. Beirne said he believes once all the pricing is in, the portfolio will be at an all-time high and within a day or two the transaction distribution should be received from Arsenal.

Mr. Beirne said to start adding indexes and small positions, the fund would come from the small and mid-cap spaces. The source of the funds would come from the cash looking to add a position of ½ - 1 percent of the portfolio.

Mr. O'Neil and Mr. Kraus made and seconded a motion to allow Beirne to increase the small and mid-cap indexes up to 1 percent. Motion carried unanimously.

Will Hyland of Eagle Capital Management made a presentation to the Board. He gave a synopsis of the firm, the firm philosophy and the one strategy they have – looking to beat the market over a long period of time.

A presentation was made by Tim Farrell, a co-founder of Longford Capital. Also present were co-founder Bill Farrell and Josh Leavitt, CFO.


Mr. Farrell presented an overview of Longford's investment process in the commercial litigation finance space.

Ms. Maher and Ms. Palumbo made a motion to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 7:38 p.m.

A regular meeting of the Pension & Retirement Board will be held on April 18, 2024.

Respectfully submitted,

  
Lesley DiCocco  
Recording Secretary