

*UNAPPROVED – SUBJECT TO CORRECTION*

**Pension and Retirement Board  
Regular Meeting  
April 18, 2024**

The Pension and Retirement Board held their Regular Meeting on Thursday, April 18, 2024, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:00 p.m.

**Members Present via Audio/TeleConference**

S. DuBrow  
D. Ellison  
J. Farina  
G. Kimmel  
A. Kindley  
A. Maher  
C. McInnis  
M. O’Neil  
M. Palumbo  
R. Swift  
E. Brana Maurer (Alt)  
M. Dooling (Alt)  
J. Kraus (Alt)  
T. Mangan (Alt)  
A. Fowler (BOA Liaison)

**Members Absent**

J. Grady  
T. Harrigan  
C. Hiza  
C. McKenna  
M. Hedman (Alt)  
M. Moreno (Alt)  
F. Musante (Alt)  
W. Willis (BOA Liaison)

**Also Present**

T. Barnes, Human Resources  
S. Carpenter, Benefits & Pension Coordinator  
J.O. Beirne, Beirne  
R. Metzger, USI Consulting  
S. Lemanski, USI Consulting

**Consideration of Minutes:**

Ms. Maher and Mr. Farina made and seconded a motion to approve the minutes of the regularly scheduled meeting held on March 21, 2024. Motion carried unanimously.

**Chairman’s Report:**

Chairman Kimmel inquired of J.O. Beirne if an asset allocation meeting needed to be scheduled. Mr. Beirne stated it was not necessary at this time.

**New Business:**

Mr. O’Neil asked when the actuarial report might be expected. Mr. Lemanski said they have obtained some information from the city and are working on it at the present time. It may be completed sometime during the month of May.

**Old Business:**

2023 Pension Adjustment Study by USI Consulting Group

Mr. Lemanski presented a Cost Estimate for Proposed Ad Hoc Cost-of-living Adjustment for the city's retirement system. He presented a report dated February 27, 2024, with three different percentage proposals for the ad hoc COLA for anyone who retired in 2021 and earlier. Each proposal included 2 scenarios – A and B. He reviewed each proposal and discussed what the plan's liability would be at each percentage.

A discussion took place regarding what the percentage increase has been historically, recommending a COLA increase to the Board of Aldermen and at what percentage that increase should be.

Ms. Palumbo and Mr. Kraus made and seconded a motion recommend to the Board of Aldermen an increase of 4 percent to the COLA. Motion passed with 10 in favor and 2 against.

**Executive Session:**

**None**

**Pension Requests:**

(a) Christine Angeli Code 5 – City (Library) Application  
Normal

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application for a Code 5 City (Library) Normal Retirement Pension for Ms. Angeli. Motion carried unanimously.

(b) Heather Donaldson-Gladue Code 8 – BOE (Food Service) Application and Calculation  
Vested

Mr. Swift and Mr. McInnis made and seconded a motion to accept the application and calculation for a Code 8 BOE (Food Service) Vested Retirement Pension for Ms. Donaldson-Gladue in the annual amount of \$4,129.79, gross monthly payments \$344.15 commencing 12/14/2045. Motion carried unanimously.

(c) Kathleen Francis Code 5 – City (PW) Application  
Normal

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application for a Code 5 City (PW) Normal Retirement Pension. Motion carried unanimously.

(d) Linnea Riggott Code 8 – BOE (Food Service) Application and Calculation  
Vested

Mr. Swift and Mr. McInnis made and seconded a motion to accept the application and calculation for a Code 8 BOE (Food Service) Vested Retirement Pension for Ms. Riggott in the annual amount of \$3,858.78, gross monthly payments of \$321.57 commencing 8/22/2025. Motion carried unanimously.

**Withdrawals and Refunds:**

(a) Kathleen Burriesci Code 5 – BOE (Secretaries) Application and Calculation  
Entered: 02/06/2023 Terminated: 20/28/2023

Mr. Swift and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Kathleen Burriesci in the amount of \$1,999.68. Motion carried unanimously.

(b) Crystal Higgins Code 5 – City (Tax Office) Application and Calculation  
Entered: 10/23/2023 Terminated: 12/28/2023

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Crystal Higgins in the amount of \$321.84. Motion carried unanimously.

(c) Matthew LaVecchia Code 3F – Fire Application and Calculation  
Entered: 01/28/2007 Terminated: 04/20/2018

Mr. O'Neil and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Matthew LaVecchia in the amount of \$88,236.82. Motion carried unanimously.

(d) Akeem McNaught Code 5 – City (Assessor) Application and Calculation  
Entered: 08/21/2023 Terminated: 12/04/2023

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Akeem McNaught in the amount of \$528.37. Motion carried unanimously.

(e) Blessing Nwaohuocha Code 5 – BOE (IT) Application and Calculation  
Entered: 11/14/2016 Terminated: 02/28/2024

Mr. Swift and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Blessing Nwaohuocha in the amount of \$16,020.35. Motion carried unanimously.

(f) Debra Perez Code 8 – BOE (Food Svc) Application and Calculation  
Entered: 12/05/2022 Terminated: 02/20/2024

Mr. Swift and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Debra Perez in the amount of \$779.42. Motion carried unanimously.

(g) Cass Philpott Code 5 – BOE (Secretaries) Application and Calculation  
Entered: 10/06/2018 Terminated: 02/14/2024

Mr. Swift and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Cass Philpott in the amount of \$15,316.98. Motion carried unanimously.

(h) Conor Quinn Code 5 – BOE (IT) Application and Calculation  
Entered: 08/25/2020 Terminated: 04/08/2022

Mr. Swift and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Connor Quinn in the amount of \$3,876.75. Motion carried unanimously.

(i) Aura Reyes De Mejia Code 8 – BOE (Food Svc) Application and Calculation  
Entered: 01/03/2023 Terminated: 04/17/2023

Mr. Swift and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Aura Reyes De Mejia in the amount of \$112.45. Motion carried unanimously.

**Buy Ins:**

(a) Daniel Beichner Code 3F – Fire Application and Calculation  
Military Buy In

Mr. O’Neil and Mr. McInnis made and seconded a motion to accept the application and calculation for a Code 3F – Fire Military Buy In for Mr. Beichner in the amount of \$21,566.53 with an adjusted date of benefit of 08/22/019. Motion carried unanimously.

**Contingent Annuitant Options:**

(a) Patricia Rutherford Code 5 – BOE (Secretaries) Application  
Normal w/ 50% CA Medical Note on File  
Beneficiary: Richard Rutherford

Mr. Swift and Mr. McInnis made and seconded a motion to accept the application for a Code 5 BOE (Secretaries) Normal Retirement Pension with 50 percent Contingent Annuitant option with beneficiary as Richard Rutherford. Motion carried unanimously.

**Applications of Entry:**

Chairman Kimmel read the following applications of entry into the record:

(a)	Tisham Amos	Code 5 – BOE (Maintenance)	Entry: 03/08/2024
(b)	Carrie Anderson	Code 8 – BOE (Food Service)	Entry: 10/20/2021
(c)	Kristina Bachman	Code 8 – BOE (Food Service)	Entry: 08/29/2022
(d)	Mark Baker	Code 8 – BOE (Food Service)	Entry: 09/01/2021
(e)	Suzane Burton	Code 5 – BOE (Secretaries)	Entry: 04/25/2022
(f)	Jennier Conroy	Code 5 – BOE (Secretaries)	Entry: 02/08/2021
(g)	Charlene Curcio	Code 8 – BOE (Food Service)	Entry: 09/20/2023
(h)	Beth Czar	Code 5 – BOE (Secretaries)	Entry: 03/12/2024
(i)	Scott Elson	Code 8 – BOE (Food Service)	Entry: 08/24/2022
(j)	Sherri Lepper	Code 5 – BOE (Secretaries)	Entry: 08/02/2021
(k)	Joseph M. Matrisian, Jr.	Code 5 – BOE (Maintenance)	Entry: 11/07/2022
(l)	Meredith Toth	Code 5 – BOE (Secretaries)	Entry: 09/27/2021

**Invoices:**

(a) Principal Custody Solutions      \$1,794.72      Period: 02/01/2024 – 02/29/2024

Ms. Maher and Mr. McInnis made and seconded a motion to authorize payment to Principal Custody Solutions in the amount of \$1,794.72 for invoice dated March 11, 2024 for the period of 02/01/2024 – 02/29/2024. Motion carried unanimously.

(b) Beirne      \$92,349.38      Period: 04/01/2024 – 06/30/2024

Ms. Maher and Mr. McInnis made and seconded a motion to authorize payment to Beirne in the amount of \$92,349.38 for invoice dated April 4, 2024 for the period of 04/01/2024 – 06/30/2024. 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 the month ending March 31, 2024. He noted that approximately 40 percent unpriced but we are still 85 percent on the way to the benchmark. The portfolio total is at an all-time high of \$411,388,887. With the year end pricing that is coming in, Mr. Beirne indicated the fund will probably be approximately \$15,000 higher. A \$2 million distribution has been received from Longford. Another distribution of \$2+ million came in from Arsenal.

Mr. Beirne noted that there has been more and more volatility in the market. The portfolio is in a good position and they will continue to protect it.

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

The meeting adjourned at 7:17 p.m.

A regular meeting of the Pension & Retirement Board will be held on May 16, 2024.

Respectfully submitted,

  
Lesley DiCocco  
Recording Secretary