

*UNAPPROVED – SUBJECT TO CORRECTION*

**Pension and Retirement Board  
Regular Meeting  
November 16, 2023**

The Pension and Retirement Board held their Regular Meeting on Thursday, November 16, 2023, 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  
T. Harrigan  
G. Kimmel  
A. Maher  
C. McKenna  
M. O'Neil  
M. Palumbo  
R. Swift  
J. Grady (Alt)  
A. Kindley (Alt)  
M. Moreno (Alt)

**Members Absent**

W. Farrell  
M. Hedman  
C. Hiza  
L. Mahoney  
C. McInnis  
G. Tweedie  
M. Dooling (Alt)  
K. Frank (Alt)  
M. Glennon (Alt)  
B. Broesder, BOA Liaison  
D. German, BOA Liaison

**Also Present**

T. Barnes, Human Resources  
L. DiCocco, Secretary  
John Beirne, Beirne Wealth  
J.O. Beirne, Beirne Wealth

**Consideration of Minutes:**

Mr. Chaco and Mr. McKenna made and seconded a motion to approve the minutes of the regularly scheduled meeting held on October 19, 2023. Motion carried unanimously.

**Chairman's Report:**

Chairman Kimmel stated that typically there isn't a meeting in December, although there have been the last few years. There are some pensions that will need to be approved. A special meeting will be scheduled for Wednesday, December 13, 2023 to act on those pensions.

**New Business:**

**None**

**Old Business:**

The financial report of the accountant, Michael Paolini, had been tabled at the meeting of October 19, 2023. Chairman Kimmel asked if anyone had any questions regarding the report and there were none.

**Executive Session:**

None

**Pension Requests:**

(a) Maria Benedetti                      Code 5 – BOE (Non-Rep)                      Calculation  
Normal

Mr. Swift and Mr. O'Neil made and seconded a motion to accept the calculation for a Code 5 BOE (Non-Rep) Normal Retirement Pension for Ms. Cadrin in the annual amount of \$20,147.08, gross monthly payments \$1,678.92 commencing 9/30/2023. Motion carried unanimously.

(b) Chad P. Cameron                      Code 3F – Fire                      Calculation  
Normal

Mr. O'Neil and Mr. Grady made and seconded a motion to accept the calculation for a Code 3F Fire Normal Retirement Pension for Mr. Cameron in the annual amount of \$75,525.61, gross monthly payments \$6,293.80 commencing 9/30/2023. Motion carried unanimously.

(c) Anthony M. Francischiello      Code 5 – City (PW)                      Application/Calculation  
Normal

Mr. Grady and Mr. O'Neil made and seconded a motion to accept the application and calculation for a Code 5 City (PW) Normal Retirement Pension for Mr. Francischiello in the annual amount of \$19,421.03, gross monthly payments \$1,618.42, commencing 10/14/2023. Motion carried unanimously.

(d) Lisa E. Streit                      Code 5 – City (Non-Rep)                      Application/Calculation  
Normal

Ms. Palumbo and Mr. O'Neil made and seconded a motion to accept the calculation for a Code 5 City (Non-Rep) Normal Retirement Pension for Ms. Streit in the annual amount of \$69,456.21, gross monthly payments \$5,788.02 commencing 10/21/2023. Motion carried unanimously.

(e) Joanne Scofield                      Code 8 – BOE (Food Service)                      Application/Calculation  
Vested



**Applications of Entry:**

(a)	Joanne Chow-Yen	Code 8 – BOE (Food Service)	Entry: 10/24/2023
(b)	Victoria Colella	Code 3P – Police	Entry: 10/27/2023
(c)	Carlos F. Conceicco	Code 3P – Police	Entry: 10/27/2023
(d)	Crystal C. Higgins	Code 9 - City (Tax Collector's Office)	Entry: 10/30/2023
(e)	Stephanie Peloso	Code 3P – Police	Entry: 10/20/2023

**Invoices:**

(a)	Boyd Watterson Asset Management	\$12,440.00	Period: 07/01/2023 – 09/30/2023
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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 \$12,440.00 for invoice dated October 25, 2023 for the period of 07/01/2023 – 09/30/2023. Motion carried unanimously.

(b)	Columbia Threadneedle	\$4,173.69	Period: 10/01/2023 – 12/31/2023
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Columbia Threadneedle in the amount of \$4,173.69 for invoice dated October 17, 2023 for the period of 10/01/2023 – 12/31/2023. Motion carried unanimously.

(c)	Eagle Capital Management LLC	\$6,103.66	Period: 07/01/2023 – 09/30/2023
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Eagle Capital Management LLC in the amount of \$6,103.66 for invoice dated October 19, 2023 for the period of 07/01/2023 – 09/30/2023. Motion carried unanimously.

(d)	Neuberger Berman	\$52,838.22	Period: 10/10/2023 – 12/31/2023
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$52,838.22 for invoice dated October 10, 2023 for the period of 10/01/2023 – 12/31/23. Motion carried unanimously.

(e)	Neuberger Berman Mid-Cap Fund	\$21,727.87	Period: 10/01/2023 – 12/31/2023
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Neuberger Berman Mid-Cap Fund in the amount of \$21,727.87 for invoice dated October 10, 2023 for the period of 10/01/2023 – 12/31/2023. Motion carried unanimously.

(f)	Principal	\$1,672.10	Period: 09/01/2023 – 09/30/2023
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Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Principal in the amount of \$1,672.10 for invoice dated October 10, 2023 for period of 09/01/2023 – 09/30/2023. Motion carried unanimously.

(g) Sprott \$15,478.37 Period: 07/01/2023 – 09/30/2023

Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Principal in the amount of \$15,478.37 for invoice dated October 17, 2023 for period of 07/01/2023 – 09/30/2023. Motion carried unanimously.

**Committee Report:**

None

**Financial Report:**

None

**Asset Allocation:**

None

**Report of Investment Advisor:**

Presented by Beirne Wealth

J.O. Beirne presented the Beirne report for the month ending October 31, 2023, noting it was a skeleton report. An investment made in 2011 with Longford Capital I had a settlement and we received back half of our capital coming out to 2.5 to 3 times our money. From an investment of \$10 million there was a return of approximately \$35 million. There are about 3 cases remaining in this fund. There was a distribution for Fund III. One of the cases settled which gave a good return. There was also a net capital call of approximately \$943,000 to invest in some new cases and approximately \$543,000 distributed to us. The distributions are being used to fund further investments. 88.3 percent is going to portfolio investments and 11.7 going to partnership expenses and management fees. 63 percent of the distribution was return of capital and 37 percent profit.

Mr. Beirne presented a Risk Return Chart over 5 years of a distribution of all public pension funds across the United States. The investment decisions made over the years has Milford with less risk and significantly higher returns than most pension funds.

Mr. Beirne noted that large stocks and the S&P were down in the last quarter with mid and small caps down. Also down are the international and emerging markets. The biggest concern remains in the smaller stocks. There is a large gap between large stocks and small stocks. He noted that both stocks and bonds are going down not making a great equation for investors. CPI report states that inflation is

going down so there has been a bit of a rally but there is still concern going forward. The strategy is to not change anything in our posture and will continue to diversify the portfolio and have as broad a portfolio as possible in this environment.

Mr. Beirne stated that approximately 47 percent of the portfolio pricing was missing from the report. The total portfolio value is \$374 million. He reviewed the investment areas of the portfolio and the amounts invested in each.

Mr. Harrigan questioned Mr. Beirne's thoughts regarding bonds. Mr. Beirne discussed the outlook on bonds noting they are starting to become attractive with some of the government bonds looking more attractive than some of the corporate.

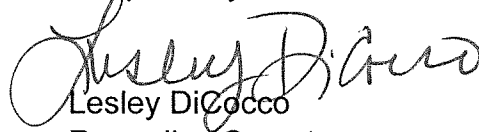
Chairman Kimmel pointed out that Neuberger Berman Mid Cap is continuing to miss. Mr. Beirne noted last month's meeting when he reported where they were and the effect of the big cap companies in the medical space. Mr. Beirne said they can be brought in during the first quarter of next year to get an update.

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

The meeting adjourned at 6:41 p.m.

A special meeting of the Pension & Retirement Board will be held on December 13, 2023.

Respectfully submitted,



Lesley DiCocco  
Recording Secretary