

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
September 21, 2023**

The Pension and Retirement Board held their Regular Meeting on Thursday, September 21, 2023, 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
T. Harrigan
G. Kimmel
A. Maher
C. McInnis
C. McKenna
M. O'Neil
M. Palumbo
M. Dooling (Alt)
J. Grady (Alt)
Ann Marie Kindley (Alt)
M. Moreno (Alt)

Members Absent

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

Also Present

T. Barnes, Human Resources
L. DiCocco, Recording Secretary
Steve Lemanski, Hooker & Holcombe
Rodger Metzger, Hooker & Holcombe
J.O. Beirne, Beirne Wealth
J. Beirne, Beirne Wealth
William Simpson, Public

Consideration of Minutes:

Mr. Kimmel and Mr. McInnis made and seconded a motion to approve the minutes of the regularly scheduled meeting held on August 17, 2023 with a change to the minutes regarding the notation of a meeting held on May 18, 2023 which should have read July 20, 2023. Motion carried unanimously.

Chairman's Report:

Due to vacancies on the board, Chairman Kimmel asked members to quickly RSVP their availability to attend meetings to assure there would be a quorum.

New Business:

Hooker & Holcombe – Pension Funding Analysis

Mr. Steve Lemanski presented an update to the analysis done 2 years ago. The analysis is projected off the 2022 valuation as the 2023 valuation has not been done. Mr. Lemanski noted that 2022 was not a good year for any pension plan in terms of asset return.

On a market basis, this return was approximately -11 percent – in the range of what was typically seen that year; well below the rate of the current assumption of about 7 percent. This has a big impact on the results of the fund.

Mr. Lemanski reviewed 2 scenarios with 10-year projections. Between the 2 scenarios, there is an approximate \$800,000 difference.

Mr. Lemanski noted that the analysis does not present as good an outcome as last time around but the fund is not in danger. The funded ratios above average. A further discussion took place regarding the analysis and contributions that have been made to the fund.

Old Business:

None

Executive Session:

None

Pension Requests:

(a)	Jayne C. Cadrin	Code 5 – City (Health) Normal	Application
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application for a Code 5 City (Health) Normal Retirement Pension for Ms. Cadrin. Motion carried unanimously.

(b)	Kenneth Cantino	Code 3P – Police Normal w/ ABI	Application
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Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the application for a Code 3P Police Normal Retirement Pension with ABI for Mr. Cantino. Motion carried unanimously.

(c) Thomas A. Piskura Code 3F – Fire Calculation
Normal

Mr. O’Neil and Mr. McInnis made and seconded a motion to accept the calculations for a Code 3F Fire Normal Retirement Pension for Mr. Piskura in the annual amount of \$94,301.04, gross monthly payments \$7,858.42, commencing 7/29/2023. Motion carried unanimously.

(d) William J. Simpson Code 3P – Police Calculation
Normal w/ ABI

Mr. DuBrow and Mr. McInnis made and seconded a motion to accept the calculation for a Code 3P Police Normal Retirement Pension with ABI for Mr. Simpson in the annual amount of \$65,113.63, gross monthly payments of \$5,426.14 commencing 7/6/2023. Motion carried unanimously.

Withdrawals and Refunds:

None

Buy Ins:

None

Contingent Annuitant Options:

(a) Raymond A. DeMartino Code 5 – City (PW) Application
Normal w/ 50% CA Option Medical Note on File
Beneficiary: Laurianne DeMartino

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application for a Code 5 City (PW) Normal Retirement Pension with 50 percent Contingent Annuitant option, medical note on file, with Beneficiary as Laurianne DeMartino. Motion carried unanimously.

Applications of Entry:

(a)	Michael Allen	Code 3F – Fire	Entry: 08/21/2023
(b)	Charles Aristide	Code 3F – Fire	Entry: 08/21/2023
(c)	Sean P. Brown	Code 3F – Fire	Entry: 08/21/2023
(d)	Jaqueline Campbell	Code 5 – City (Health)	Entry: 08/24/2023
(e)	Christian R. Diaz	Code 3F – Fire	Entry: 08/21/2023
(f)	Joseph Leale	Code 5 – City (PW)	Entry: 08/14/2023
(g)	Akeem McNaught	Code 9 – City (Assessor’s Office)	Entry: 08/21/2023
(h)	Noah A. Silk	Code 3F – Fire	Entry: 08/21/2023
(i)	Joseph Unger	Code 3F – Fire	Entry: 08/21/2023

Invoices:

(a) GAMCO Asset Management \$26,893.00 Period: 04/01/2023 – 06/30/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to GAMCO Asset Management in the amount of \$26,893.00 for invoice dated April 25, 2023 for the period of 04/01/2023 – 06/30/2023. Motion carried unanimously.

(b) GAMCO Asset Management \$25,250.00 Period: 07/01/2023 – 09/30/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to GAMCO Asset Management in the amount of \$25,250.00 for invoice dated July 24, 2023 the period of 07/01/2023 – 09/30/2023. Motion carried unanimously.

(c) Hooker & Holcombe, Inc. \$3,000.00 Invoice Dated: 08/16/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Hooker & Holcombe, Inc. in the amount of \$3,000.00 for invoice dated August 16, 2023. Motion carried unanimously.

(d) Sprott \$19,372.37 Period: 47/01/2023 – 06/30/2023

Mr. Chaco and Mr. McInnis made a seconded a motion to authorize payment to Sprott in the amount of \$19,372.37 for invoice dated August 3, 2023 for the period of 04/01/2023 – 06/30/2023. Motion carried unanimously.

Committee Report:

None

Financial Report:

None

Asset Allocation:

None

Report of Investment Advisor:

Presented by Beirne Wealth

Mr. J.O. Beirne discussed a list of the top 10 risks to the US economy. He presented the Beirne report for the month ending August 31, 2023 and reviewed the various investments of the portfolio noting that all of the pricing was not in. He noted that both small and mid cap stocks' terrible performance is affecting the large cap stocks.

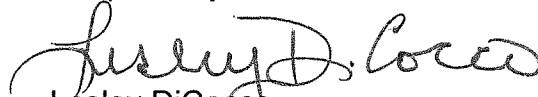
Mr. Kimmel inquired if there is concern regarding the Neuberger performance. Mr. Beirne said he would get an update for the next meeting.

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

The meeting adjourned at 7:06 p.m.

The next regular meeting of the Pension & Retirement Board will be held on October 19, 2023.

Respectfully submitted,

A handwritten signature in cursive script that reads "Lesley DiCocco".

Lesley DiCocco
Recording Secretary