

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
October 19, 2023**

The Pension and Retirement Board held their Regular Meeting on Thursday, October 19, 2023, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:05 p.m.

Members Present via Audio/TeleConference

M. Chaco
S. DuBrow
T. Harrigan
M. Hedman
G. Kimmel
A. Maher
C. McInnis
C. McKenna (6:10 PM)
M. O'Neil
M. Palumbo
M. Dooling (Alt)
A. Kindley (Alt)
M. Moreno (Alt)

Members Absent

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

Also Present

T. Barnes, Human Resources
L. DiCocco, Secretary
Rodger Metzger, Hooker & Holcombe
J.O. Beirne, Beirne Wealth

Consideration of Minutes:

Mr. Chaco and Mr. Moreno made and seconded a motion to approve the minutes of the regularly scheduled meeting held on September 21, 2023. Motion carried unanimously.

Chairman's Report:

None

New Business:

None

Old Business:

None

Executive Session:

Chairman Kimmel reported there were two matters for Executive Session concerning Scott Knablin and Peter Parks.

- | | | | |
|-----|----------------|--|--------------------------|
| (a) | Scott Knablin | Code 3P – Police
SCD w/ ABI | IMEs |
| (b) | Peter L. Parks | Code 3P – Police
NSCD w/ ABI & QDRO | Supporting Documentation |

The Board adjourned to Executive Session at 6:09 p.m.

The Board reconvened to Public Session at 6:44 p.m.

Chairman Kimmel reiterated that the Board went into Executive Session to discuss Scott Knablin and Peter Parks. He stated for the record that he was excused from Executive Session before there was any discussion related to Peter Parks. He said the Board would go in order of the pension requests and would address Mr. Knablin and Mr. Parks in that order.

Pension Requests:

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

Ms. Palumbo and Mr. McKenna made and seconded a motion to accept the application for a Code 5 BOE (Non-Rep) Normal Retirement Pension for Ms. Cadrin. Motion carried unanimously.

- | | | | |
|-----|-------------------|-----------------------------------|-------------------------|
| (b) | Benjamin B. Blake | Code 5 – City (Non-Rep)
Vested | Application/Calculation |
|-----|-------------------|-----------------------------------|-------------------------|

Ms. Palumbo and Mr. McKenna made and seconded a motion to accept the application and calculation for a Code 5 City (non-rep) Vested Retirement Pension for Mr. Blake in the annual amount of \$30,159.53, gross monthly payments \$2,513.29, commencing 12/28/2037. Motion carried unanimously.

- | | | | |
|-----|-----------------|----------------------------------|-------------|
| (c) | Jayne C. Cadrin | Code 5 – City (Health)
Normal | Calculation |
|-----|-----------------|----------------------------------|-------------|

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the calculation for a Code 5 City (Health) Normal Retirement Pension for Ms. Cadrin in the annual amount of \$42,447.90, gross monthly payments \$3,537.32 commencing 9/2/2023. Motion carried unanimously.

(d) Chad Cameron Code 3F – Fire Application
Normal

Mr. O’Neil and Mr. Chaco made and seconded a motion to accept the application for a Code 3F Fire Normal Retirement Pension for Mr. Cameron. Motion carried unanimously.

(e) Kenneth Cantino Code 3P – Police Calculation
Normal w/ ABI

Mr. DuBrow and Mr. Chaco made and seconded a motion to accept the calculation for a Code 3P Police Normal Retirement Pension with ABI in the annual amount of \$74,270.69, gross monthly payments \$6,189.22 commencing 9/8/2023. Motion carried unanimously.

(f) Scott Knablin Code 3P – Police Application
SCD w/ ABI

Mr. Kimmel and Mr. McKenna made and seconded a motion to deny the application for a Code 3P Police SCD Retirement Pension with ABI for Mr. Knablin based on information reviewed in Executive Session . Motion carried unanimously.

(g) Peter L. Parks Code 3P – Police Application
NSCD w/ ABI & QDRO

Chairman Kimmel noted for the record that he recused himself from any decision on the application of Mr. Parks and abstained from any vote.

Mr. Chaco and Mr. McKenna made and seconded a motion to deny the application for a Code 3P Police NSCD Retirement Pension with ABI and QDRO for Mr. Parks. Motion carried unanimously.

Ms. Barnes requested it be stated for the record what the denial letters should contain as the reasons for the denial of the application by Mr. Knablin and Mr. Parks.

Mr. Kimmel stated for the record that the letter of denial for Mr. Knablin should state it is due to the second IME not rendering him disabled and unable to perform and function as a police officer.

Mr. Chaco stated that Mr. Parks denial is based on the letter not stating that he was not able to function as a police officer.

(h) Mitchell Warwick Code 3P – Police Application
Normal w/ ABI

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

Withdrawals and Refunds:

(a) Brandon Cardinali Code 5 – BOE (IT) Application/Calculation
Entered: 03/25/2020 Terminated: 09/03/2021

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Brandon Cardinali in the amount of \$2,828.39. Motion carried unanimously.

(b) Maria E. Carrasquillo Code 5 – City (HR) Application/Calculation
Entered: 12/06/2021 Terminated: 08/25/2023

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Maria E. Carrasquillo in the amount of \$6,130.53. Motion carried unanimously.

(c) Samantha O'Connor Code 9 – City (Assessor's Office) Application/Calculation
Entered: 06/01/2021 Terminated: 03/24/2023

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Samantha O'Connor in the amount of \$3,459.15. Motion carried unanimously.

(d) Kathleen Russ Code 5 – BOE (Secretary) Application/Calculation
Entered: 09/16/2019 Terminated: 09/09/2022

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Kathleen Russ in the amount of \$7,315.43. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Options:

(a) Diane C. Zanghi Code 5 – BOE (Secretary) Application
Normal w/ 75% CA Option Medical Note on File
Beneficiary: Marc J. Zanghi

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application with a medical note on file for a Code 5 BOE (Secretary) Normal Retirement Pension with 75 percent Contingent Annuitant option with Beneficiary as Marc J. Zanghi. Motion carried unanimously.

Applications of Entry:

(a)	Diana M. Daniels	Code 5 - BOE (Secretary)	Entry: 10/02/2023
(b)	Bethany V. Freeman	Code 5 – BOE (Secretary)	Entry: 09/12/2023
(c)	Ali Maringola	Code 3P – Police	Entry: 10/06/2023
(d)	Robert Weeks	Code 5 – City (PW)	Entry: 09/18/2023

Invoices:

(a)	Beirne Wealth Consulting	\$85,627.33	Period: 10/01/2023 – 12/31/2023
-----	--------------------------	-------------	---------------------------------

Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Beirne Wealth Consulting in the amount of \$85,627.33 for invoice dated October 13, 2023 for the period of 10/01/2023 – 12/31/2023. Motion carried unanimously.

(b)	Lazard Asset Management	\$21,619.64	Period: 04/01/2023 – 06/30/2023
-----	-------------------------	-------------	---------------------------------

Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$21,619.64 for invoice dated April 21, 2023 for the period of 04/01/2023 – 06/30/2023. Motion carried unanimously.

(c)	Lazard Asset Management	\$22,733.69	Period: 07/01/2023 – 09/30/2023
-----	-------------------------	-------------	---------------------------------

Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$22,733.69 for invoice dated July 17, 2023 for the period of 07/01/2023 – 09/30/2023. Motion carried unanimously.

(d)	Lazard Asset Management	\$21,319.92	Period: 10/01/2023 – 12/31/2023
-----	-------------------------	-------------	---------------------------------

Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$21,319.92 for invoice dated October 11, 2023 for the period of 10/01/2023 – 12/31/23. Motion carried unanimously.

(e)	Michael J. Paolini, CPA	\$10,800.00	Invoice: 10/04/2023
-----	-------------------------	-------------	---------------------

Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Michael J. Paolini, CPA, in the amount of \$10,800.00 for invoice dated October 4, 2023. Motion carried unanimously.

(f) Principal

\$1,915.70

Period: 08/01/2023 – 08/31/2023

Mr. Chaco and Mr. McKenna made and seconded a motion to authorize payment to Principal in the amount of \$1,915.70 for invoice dated September 7, 2023 for period of 08/01/2023 – 08/31/2023. Motion carried unanimously.

Committee Report:

None

Financial Report:

Michael J. Paolini, CPA

Independent Accountant's Compilation Report final year ended June 30, 2023

Mr. Kimmel stated this item would be added to the November Agenda as Old Business should anyone wish to discuss it.

Asset Allocation:

None

Report of Investment Advisor:

Presented by Bierne Wealth

J.O. Beirne presented the Beirne preliminary report for the monthly ending September 30, 2023. He said there was not much change since last month noting the 10 biggest risks to the US economy, aside from what is happening in Israel and Gaza what was not part of that equation. He presented a graph of the 7 big stocks of the S&P of what they have done all year and the 493 other stocks of the S&P. He said there's been huge movement which is a very bad sign for the stock market. The big companies are holding up the market and now are seeing cracks in these bigger companies. There is more and more volatility in the market. The portfolio is in a defensive position and more cash will probably be added to it.

Mr. Beirne went through the various areas of investment of the portfolio. He noted September was negative month with the S&P 500 down almost 5 percent. As there have been rallies throughout the year, the equity exposure of the portfolio has been reduced.

The Bond market, both corporate and government are down for the year. This is the first time in US history that the US government bond market is down 3 years in a row.

Mr. Beirne presented a Mid-Cap portfolio update from John Barker. It was noted that the gap in the portfolio between the large cap and mid cap is interest rate pressure. A second cause was noted to be the impact that drug weight loss treatments will have on lessening diabetes and sleep apnea thereby

less glucose monitors and C-pap machines are needed. Lastly it was pointed out that the animal health care for 2023 went down to well care visits as opposed to during the pandemic when pets were purchased and vet visits were higher.

Mr. Beirne noted that the India fund sold 2 positions. For 20Cube 2.2 times the money will be made and for MPower transaction is 1.6. Numbers will be updated on the transactions next month.

The total portfolio is 378 million with 45 percent unpriced. Main summary is 2023 had a great first half and had much less downside than the marketplace. Main goal is if volatility picks up we want to protect the portfolio by having the broadest portfolio possible and lighten up the things that look the most elevated.

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

The meeting adjourned at 7:17 p.m.

The next regular meeting of the Pension & Retirement Board will be held on November 16, 2023.

Respectfully submitted,



Lesley DiCocco
Recording Secretary