

UNAPPROVED – SUBJECT TO CORRECTION

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

The Pension and Retirement Board held their Regular Meeting on Thursday, January 18, 2024, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:01 p.m.

Members Present via Audio/TeleConference

S. DuBrow
D. Ellison
J. Farina
J. Grady
T. Harrigan
C. Hiza
G. Kimmel
A. Kindley
A. Maher
M. O'Neil
M. Palumbo
R. Swift
E. Brana Maurer (Alt)
M. Dooling (Alt)
J. Kraus (Alt)
F. Musante (Alt)
A. Fowler (BOA Liaison)

Elections:

Chairman Kimmel called for nominations.

Mr. O'Neil and Mr. Grady made and seconded a motion to nominate Mr. Kimmel as Chairman. Motion passed unanimously.

Mr. Kimmel and Ms. Maher made and seconded a motion to nominate Mr. McInnis as Vice Chairman. Motion passed unanimously.

Mr. Kimmel and Ms. Palumbo made and seconded a motion to nominate Ms. Maher as Secretary. Motion passed unanimously.

Members Absent

C. McInnis
C. McKenna
K. Frank (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
R. Metzger, Hooker & Holcombe

Consideration of Minutes:

Mr. O'Neil and Ms. Palumbo made and seconded a motion to approve the minutes of the regularly scheduled meeting held on December 13, 2023. Motion carried unanimously.

Chairman's Report:

New Business:

None

Old Business:

None

Executive Session:

None

Pension Requests:

(a) Christopher Doyle Code 3P – Police Calculation
SCD w/ ABI

Mr. DuBrow and Mr. O'Neil made and seconded a motion to accept the calculation for a Code 3P Police SCD Retirement Pension with ABI for Mr. Doyle in the annual amount of \$64,573.20, gross monthly payments \$5,381.10 commencing 12/14/2023. Motion carried unanimously.

(b) Antonio Giron Code 5 – City (PW) Application
Normal

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

(c) Linda Michel Code 5 – City (Mayor's Office) Application
Normal

Ms. Palumbo and Mr. O'Neil made and seconded a motion to accept the application for a Code 5 City (Mayor's Office) Normal Retirement Pension for Ms. Michel. Motion carried unanimously.

Contingent Annuitant Options:

None

Applications of Entry:

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

(a)	Jason Belinski	Code 5 – City (PW)	Entry: 12/26/2023
(b)	Susan Carpenter	Code 5 – City (Human Resources)	Entry: 12/19/2023
(c)	Jake Keylock	Code 3P – Police	Entry: 12/08/2023
(d)	Dalounie Deena Khamhang	Code 3P – Police	Entry: 12/08/2023

Invoices:

(a)	Principal	\$1,730.20	Period: 11/01/2023 – 11/30/2023
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Ms. Maher and Mr. O’Neil made and seconded a motion to authorize payment to Principal in the amount of \$1,730.20 for invoice dated December 7, 2023 for the period of 11/01/2023 – 11/30/2023. Motion carried unanimously.

(b)	Michael J. Paolini, C.P.A.	\$5,400.00	Quarter Ending: 09/30/2023
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Ms. Maher and Mr. O’Neil made and seconded a motion to authorize payment to Michael J. Paolini, C.P.A. in the amount of \$5,400.00 for invoice dated January 9, 2024 for the quarter ending 09/30/2023. Motion carried unanimously.

(c)	Beirne	\$88,989.29	Period: 01/01/2024 – 03/31/2024
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Ms. Maher and Mr. O’Neil made and seconded a motion to authorize payment to Beirne in the amount of \$88,989.29 for invoice dated January 10, 2024 for the period of 01/01/2024 – 03/31/2024. Motion carried unanimously.

Committee Report:

None

Financial Report:

Michael J. Paolini, C.P.A. – Independent Accountant’s Compilation Report Three Months Ended September 30, 2023.

Asset Allocation:

None

Report of Investment Advisor:

Presented by Beirne

J.O. Beirne presented the Beirne report for the month ending December 31, 2023. The report broke down all the asset markets for the year end 2023. Mr. Beirne noted that growth stocks are continuing to out-perform every part of the market.

Mr. Beirne noted there currently is discussion regarding the *Magnificent 7* which are stocks made up by Tesla, Meta, NVIDIA, Amazon, Google, Microsoft, and Apple. For the most part, these are the stocks driving the return of the overall US market. He pointed out that the market capitalization of these companies combined is worth more than Japan, Canada and the UK stock markets combined. The market cap of the Magnificent Seven is 4 times more than Russell 2000.

Included in the report was also a list of the managers and the estimated annual fee percentage.

Mr. Beirne and Chairman Kimmel discussed the possibility of bringing in 3 managers for the March meeting to look at the performance investments.

Ms. Maher and Mr. O'Neil made a motion to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 6:45 p.m.

A regular meeting of the Pension & Retirement Board will be held on February 15, 2024.

Respectfully submitted,


Lesley DiCocco
Recording Secretary