

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
August 17, 2023**

The Pension and Retirement Board held their Regular Meeting on Thursday, August 17, 2023, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:18 p.m.

Members Present via Audio/TeleConference

M. Chaco
S. DuBrow
T. Harrigan
M. Hedman
C. Hiza
G. Kimmel
A. Maher
C. McInnis
M. O'Neil
M. Palumbo
M. Dooling (Alt)
M. Moreno (Alt)

Members Absent

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

Also Present

T. Barnes, Human Resources
M. Carrasquillo, Benefits & Pension Coordinator
L. DiCocco, Recording Secretary
Rodger Metzger, Hooker & Holcombe
Alexander Hornig, Public
William Simpson, Public

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the regularly scheduled meeting held on May 18, 2023. Motion carried unanimously.

Chairman's Report:

Chairman Kimmel reported the August meeting would be Maria Carasquillo's last as she had taken a new position. All members wished her well and thanked her for her services.

New Business:

None

Old Business:

None

Executive Session:

None

Pension Requests:

- (a) Elizabeth Berggren Code 9 – City (MIS) Application Correction/
Normal w/ 50% CA Calculation
Beneficiary: Adam Berggren

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application and corrected calculation for a Code 9 City (MIS) Normal Retirement Pension for Ms. Berggren with 50 percent Contingent Annuitant, Beneficiary Adam Berggren, in the annual amount of \$46,998.59, gross monthly payments \$3,916.55 commencing 7/1/2023. Motion carried unanimously.

- (b) Christopher T. Breving Code 5 – BOE (Maint) Calculation
Normal

Ms. Palumbo and Mr. Hedman made and seconded a motion to accept the calculations for a Code 5 BOE (Maint) Normal Retirement Pension for Mr. Breving in the annual amount of \$44,244.75, gross monthly payments \$3,687.06, commencing 7/1/2023. Motion carried unanimously.

- (c) Alexander S. Hornig Code 5F – Fire Calculation
Normal

Mr. O’Neil and Mr. Hedman made and seconded a motion to accept the calculations for a Code 5F Fire Normal Retirement Pension for Mr. Hornig in the annual amount of \$50,650.26, gross monthly payments \$4,220.85, commencing 7/8/2023. Motion carried unanimously.

- (d) Robert L. Melita Code 5 – BOE (Maint) Calculation
Normal w/ 50% CA
Beneficiary: Ruth I. Melita

Ms. Palumbo and Mr. Hedman made and seconded a motion to accept the calculation for a Code 5 BOE (Maint) Normal Retirement Pension for Mr. Melita with 50 percent Contingent Annuitant, Beneficiary Ruth I. Melita, in the annual amount of \$38,037.55, gross monthly payments \$3,169.00 commencing 7/1/2023. Motion carried unanimously.

(e) Thomas A. Piskura Code 3F – Fire Application
Normal

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

(f) James L. Richetelli, Jr. Code 5 – BOE (COO) Calculation
Normal w/ 50% CA
Beneficiary: Lisa C. Richetelli

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the calculations for a Code 5 BOE (COO) Normal Retirement Pension for Mr. Richetelli with 50 percent Contingent Annuitant, Beneficiary Lisa C. Richetelli, in the annual amount of \$74,629.56, gross monthly payments \$6,219.13, commencing 7/1/2023. Motion carried unanimously.

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

Mr. Kimmel and Mr. McInnis made and seconded a motion to table the calculations for Mr. Simpson’s Code 3P Police Normal Retirement Pension with ABI until the September meeting. Motion carried unanimously.

Old Business:

Chairman Kimmel noted that at the last meeting an application for Peter Parks of the Police Department went into Executive Session and he recused himself. The matter was tabled to the August meeting because there was not a quorum at the July meeting. However, Chairman Kimmel noted the rule is that if there is a quorum, even with him recusing himself, the matter could still be voted on. Because the application of Peter Parks was not on the August Agenda, Chairman Kimmel and Mr. McInnis made and seconded a motion to add the application of Peter Parks to the agenda. Motion carried unanimously.

Chairman Kimmel and Mr. McInnis made and seconded a motion to move into Executive Session to discuss the Peter Parks application. Chairman Kimmel put on the record he was again recusing himself and would not participate in Executive Session. Motion carried unanimously.

Executive Session:

Chairman Kimmel turned the meeting over to Vice Chairman McInnis for purposes of moving forward with the Peter Parks Application.

The Board adjourned to Executive Session at 6:28 p.m.

The Board reconvened to Public Session at 6:38 p.m.

Mr. McInnis and Mr. Chaco made and seconded a motion to deny the application of Peter Parks due to non-sufficient documentation and a non-licensed practitioner. Motion carried unanimously.

Following the motion on Mr. Parks' application, the meeting was turned over to Chairman Kimmel.

Buy Ins:

None

Contingent Annuitant Options:

None

Applications of Entry:

(a)	Francine Bartram	Code 5 – BOE (Payroll)	Entry: 02/01/2021
(b)	Kenneth Dinan	Code 5 – City (PW)	Entry: 07/10/2023
(c)	Bryce O. Kuryla	Code 5 – City (PW)	Entry: 07/17/2023
(d)	Samuel H. Matthews	Code 5 – City (PW)	Entry: 07/24/2023
(e)	Jonathan R. Sanner	Code 5 – City (PW)	Entry: 07/10/2023
(f)	Antonio Valentino	Code 5 – City (PW)	Entry: 07/31/2023

Invoices:

(a)	Boyd Watterson	\$13,060.00	Period: 04/01/2023 – 06/30/2023
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$13,060.00 for invoice dated August 2, 2023 for the period of 04/01/2023 – 06/30/2023. Motion carried unanimously.

(b)	Eagle Capital	\$6,064.88	Period: 04/01/2023 – 06/30/2023
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Eagle Capital in the amount of \$6,064.88 for invoice dated July 21, 2023 for the period of 04/01/2023 – 06/30/2023. Motion carried unanimously.

(c)	Neuberger Berman (Fund)	\$26,911.91	Period: 07/01/2023 – 09/30/2023
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Neuberger Berman in the amount of \$26,911.91 for invoice dated July 12, 2023 for period 07/01/2023 – 09/30/2023. Motion carried unanimously.

(d) Neuberger Berman (Trust) \$58,857.20 Period: 07/01/2023 – 09/30/2023

Mr. Chaco and Mr. McInnis made a seconded a motion to authorize payment to Neuberger Berman (Trust) in the amount of \$58,857.20 for invoice dated July 12, 2023 for the period of 07/01/2023 – 09/30/2023. Motion carried unanimously.

(e) Principal \$1,679.40 Period: 06/02/2023 – 06/30/2023

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Principal in the amount of \$1,679.40 for invoice dated July 10, 2023 for the period of 06/01/2023 – 06/30/2023. Motion carried unanimously.

(f) Sprott \$19,372.37 Period: 04/02/2023 – 06/30/2023

Mr. Chaco and Mr. McInnis made and 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.

A discussion took place regarding the Sprott invoice. Ms. Maher noted it contained no detailed explanation of services.

Chairman Kimmel said the motion by Mr. Chaco was withdrawn and a motion to table the Sprott invoice was necessary.

Mr. Chaco and Ms. Maher made and seconded a motion to table the Sprott invoice until more information is received. Motion carried unanimously.

Committee Report:

None

Financial Report:

None

Asset Allocation:

None

Report of Investment Advisor: Beirne Wealth


None

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

The meeting adjourned at 6:45 p.m.

The next regular meeting of the Pension & Retirement Board will be held on September 21, 2023.

Respectfully submitted,


Lesley DiCocco
Recording Secretary