

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
November 21, 2019**

The Pension and Retirement Board held their Regular Meeting on Thursday, November 21, 2019 in the Parsons Government Complex, Conference Room C. Mr. Farrell called the meeting to order at 6:02 p.m.

**Members Present**

B. Bannon  
T. Bradbury  
M. Chaco  
W. Farrell  
M. Glennon  
T. Harrigan  
M. Hedman  
A. Maher  
L. Mahoney  
B. Marschner  
F. Murphy  
M. Tutino  
C. McKenna (Alt)  
R. Smith (Alt)

**Members Absent**

G. Kimmel  
C. McInnis  
M. Palumbo  
J. Grady (Alt)  
J. Keeler (Alt)  
J. Maurutis (Alt)  
M. Moreno (Alt)  
T. Overholser (Alt)  
D. German, BOA Liaison  
K. Fortunati, BOA Liaison

**Also Present**

T. Covalski, Human Resources Dept.  
B. Simpson, Recording Secretary  
R. Metzger, Hooker & Holcombe  
J. Beirne, Beirne Wealth  
J.O. Beirne, Beirne Wealth  
R. Bier, Beirne Wealth  
M. O'Neil, Fire Dept.

**Consideration of Minutes:**

Mr. Chaco and Mr. Hedman made and seconded a motion to approve the minutes of the Regular Meeting held October 17, 2019. Motion carried unanimously.

**Chairman's Report:**

None

**New Business:**

The Board agreed to reschedule the December 19<sup>th</sup> meeting to December 12<sup>th</sup> at 6:00 pm, to allow for approval of payment and distribution of checks prior to year end.

None

(a) Todd Ricci                      Code 3 – Fire                      Calculations  
Regular Pension

(b)	Gary Baker	Code 3 – Fire Regular Pension with MBI & QDRO	Calculations
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(c)	Richard P. Tomasco	Code 5 – PW (Highway) Regular Pension with 75% CA	Calculations
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(d)	Elizabeth Anne Carbone	Code 5 – BOE (Admin Assistant)	Calculations
		Regular Pension	

(e)	Janet L. Mizak	Code 9 – Health (Secretary) Regular Pension	Application
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(f)	Kenneth J. Rahn	Code 3 – Police Regular Pension	Application
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Mr. Marschner and Mr. Hedman made and seconded a motion to grant a regular retirement pension request to Mr. Rahn. Motion carried unanimously.

(g)	Cathleen M. Haley	Code 8 – BOE (Media Aide) Regular Pension with 50% CA	Application
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Mr. Bradbury and Mr. Hedman made and seconded a motion to grant a regular retirement pension, with 50% CA, request to Ms. Haley. Motion carried unanimously.

(h)	Thomas A. Csugi	Code 5 – PW (Driver) Regular Pension	Application
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Mr. Hedman and Mr. Mahoney made and seconded a motion to grant a regular retirement pension request to Mr. Csugi. Motion carried unanimously.

(i)	William Haas	Code 3 – Police Regular Pension	Application
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Mr. Marschner and Mr. Hedman made and seconded a motion to grant a regular retirement pension request to Mr. Haas. Motion carried unanimously.

(j)	Matthew J. Dwyer	Code 5 – PW	Application/ Calculations
		Regular Early Vested Pension @ Age 50	

Item discussed and Board requested that the calculations be reviewed prior to approval. Item was tabled to next meeting.

(k)	Reginald Batts	Code 5 – BOE (Custodian)	Application/ Calculations
		Regular Pension	

Mr. Bradbury and Mr. Hedman made and seconded a motion to grant a regular retirement pension request to Mr. Batts. Motion carried unanimously.

Mr. Bradbury and Mr. Headman made and seconded a motion to grant a regular retirement pension in the annual amount of \$36,402.70, monthly payments of \$3,033.56. Motion carried unanimously.

(l)	Brian Elam	Code 3 – Fire	Recalculation/ FY Earnings
		Regular Pension	

Mr. Murphy and Mr. Hedman made and seconded a motion to accept the recalculated, retroactive, regular retirement pension, in the annual amount of \$63,265.64, monthly payments of \$5,272.14, retroactive to August 30, 2019. Motion carried unanimously.

(m)	Russell Lloyd Chapman	Code 3 – Fire	Recalculation/ FY Earnings
		Regular Pension w/ MBI	

Mr. Murphy and Mr. Headman made and seconded a motion to accept the recalculated, retroactive, regular retirement pension, in the annual amount of \$109,801.42, monthly payments of \$9,150.12, retroactive to August 30, 2019. Motion carried unanimously.

**Buy Ins:**

None

**Withdrawals and Refunds:**

(a)	Lorraine Carr	Code 5 – BOE (Secretary) Entered: 5/29/2018	Application/Calculations Termed: 7/15/2019
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Mr. Bradbury and Mr. Hedman made and seconded a motion to accept the withdrawal and refund request to Ms. Carr in the amount of \$1,571.45. Motion carried unanimously.

(b)	Brian Morcone	Code 5 – Police (Dispatcher) Entered: 2/23/2018	Application/Calculations Termed: 9/18/2019
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Mr. Marschner and Mr. Hedman made and seconded a motion to accept the withdrawal and refund request to Mr. Morcone in the amount of \$3,370.82. Motion carried unanimously.

(c)	Karen Carleton	Code 5 – BOE (Secretary) Entered: 11/2/2018	Application/Calculations Termed: 3/22/2019
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Mr. Bradbury and Mr. Harrigan made and seconded a motion to accept the withdrawal and refund request to Ms. Carleton in the amount of \$777.66. Motion carried unanimously.

(d)	Matthew Zacarelli	Code 8- BOE(Food Service)	Application/Calculations
		Entered: 2/22/2016	Termed: 8/30/2019

Mr. Bradbury and Ms. Maher made and seconded a motion to accept the withdrawal and refund request to Mr. Zicarelli in the amount of \$2,988.32. Motion carried unanimously.

(e)	Priscilla Hernandez	Code 5 – BOE (Secretary) Entered: 7/28/2015	Application/Calculations Termed: 8/9/2019
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Mr. Bradbury and Mr. Marschner made and seconded a motion to accept the withdrawal and refund request to Ms. Hernandez in the amount of \$6,387.61. Motion carried unanimously.

### Contingent Annuitant Option:

Mr. Farrell, acting on behalf of Chairman Kimmel, requested approval that the agenda be amended to include Daniel Thomas, 50% contingent annuitant option request. The required Doctor Certification has been filed with the City of Milford Human Resources Department.

Ms. Maher and Mr. Mahoney made and seconded a motion to add Daniel Thomas, 50% contingent annuitant request to the agenda. Motion carried unanimously.

(a) Daniel Thomas                      Code 9 – Assessor  
50% Contingent Annuitant Option  
Beneficiary: Peggy Jo Thomas

Mr. Bannon and Mr. Hedman made and seconded a motion to accept the 50% contingent annuitant option. Motion carried unanimously.

### Applications of Entry:

Mr. Farrell read the following application of entry:

(a)	Keysha J. Arroyo	Code 5 - Human Resources (HR Assistant)	Entered 10/28/2019
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**Invoices:**

(a) Beirne Wealth Consulting Services - \$54,769.72

Mr. Chaco and Mr. Tutino made and seconded a motion to authorize payment to Beirne Wealth Consulting Services in the amount of \$54,769.72 for their invoice, #31B, dated October 8, 2019. Motion carried unanimously.

b) Beirne Wealth Consulting Services - \$76,957.17

Mr. Chaco and Ms. Maher made and seconded a motion to authorize payment to Beirne Wealth Consulting Services in the amount of \$76,957.17 for their invoice, #32, dated October 8, 2019. Motion carried unanimously.

c) LAZARD - \$24,689.31

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to LAZARD Asset Management in the amount of \$24,689.31 for their invoice dated October 15, 2019. Motion carried unanimously.

d) Tocqueville Asset Mgmt - \$19,117.97

Mr. Chaco and Mr. Tutino made and seconded a motion to authorize payment to Tocqueville Asset Management in the amount of \$19,117.97 for their invoice dated October 7, 2019. Motion carried unanimously.

(e) Wells Fargo - \$1,672.00

Mr. Chaco and Mr. Tutino made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,672.00 for their invoice dated October 7, 2019. Motion carried unanimously.

**Financial Statements:**

The following Financial Statements were distributed to the Board:

- (a) BPC Opportunities Fund II LP
- (b) BPC Opportunities Offshore Fund III LP
- (c) Beach Point Securitized Credit Fund

**Report of Investment Advisor:**

J. Beirne discussed charts and graphs that illustrated stock market trends over various time periods.  
J.O. Beirne presented the results of the pension fund as of October 31, 2019.

**Adjourn:**

Mr. Glennon and Mr. Marschner made and seconded a motion to adjourn the meeting. Motion  
passed unanimously.

The meeting adjourned at 7:37 p.m.

The next regular meeting of the Pension & Retirement Board will be held on December 12, 2019.

Respectfully submitted,

A handwritten signature in cursive script that reads "Beth Simpson".

Beth Simpson  
Recording Secretary