

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
January 16, 2020**

The Pension and Retirement Board held their Regular Meeting on Thursday, January 16, 2020 in the Parsons Government Complex, Conference Room C. Chairman Kimmel called the meeting to order at 6:04 p.m.

Members Present

B. Bannon
T. Bradbury
M. Chaco
M. Glennon
T. Harrigan (on phone)
G. Kimmel (left at 6:23)
A. Maher (in at 6:06)
L. Mahoney
B. Marschner
C. McInnis
M. Palumbo
C. Angelica (Alt)
C. McKenna (Alt) (in at 6:20)

Members Absent

W. Farrell
M. Hedman
J. Grady (Alt)
M. Moreno (Alt)
T. Overholser (Alt)
R. Smith (Alt)

Also Present

T. Covaleski, Human Resources Dept.
T. Barnes, Human Resources Dept.
B. Simpson, Recording Secretary
R. Metzger, Hooker & Holcombe
J. Beirne, Beirne Wealth
J.O. Beirne, Beirne Wealth
R. Bier, Beirne Wealth
D. Carnot, Beirne Wealth
M. O'Neil, Fire Dept.
K. Frank, Fire Dept.

Elections:

Chairman Kimmel called for nominations.

Mr. Harrigan and Mr. McInnis made and seconded a motion to nominate Chairman Kimmel as Chairman. Motion carried unanimously.

Chairman Kimmel and Mr. Bannon made and seconded a motion to nominate Mr. McInnis as Vice Chairman. Motion carried unanimously.

Mr. McInnis and Mr. Mahoney made and seconded a motion to nominate Mr. Bannon as Secretary. Motion carried unanimously.

Consideration of Minutes:

Mr. Glennon and Mr. McInnis made and seconded a motion to approve the minutes of the Special Meeting held December 12, 2019. Motion carried unanimously.

Chairman's Report:

None

New Business:

Manager presentations are scheduled for January 22nd at 5:30 p.m. in the Board of Education Learning Center. Four fund managers will present to the Board.
The pension fund received a distribution from Longford Capital in the amount of \$286,380.23 on December 31, 2019. Longford had issued a capital call in the amount of \$600,000.00 on December 11, 2019.

Old Business:

None

Pension Requests:

(a)	Daniel K. Thomas	Code 3 – City (Assessor)	Application/Calculations
		Regular Pension w/100% CA	

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept an application for a regular retirement pension, with 100% CA, for Mr. Thomas. Motion carried unanimously.

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant a regular retirement pension, with 100% CA, in the annual amount of \$34,189.44, monthly payments of \$2,849.12.
Motion carried unanimously.

(b)	Carol Buckman	Code 3 – BOE (Payroll Clerk)	Application/Calculations
		Regular Pension	

Mr. Bradbury and Ms. Palumbo made and seconded a motion to accept an application for a regular retirement pension for Ms. Buckman. Motion carried unanimously.

Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a regular retirement pension, in the annual amount of \$15,908.87, monthly payments of \$1,325.74. Motion carried unanimously.

(c) Todd M. Carichner Code 5 – PW (Sanitation) Application
Regular Pension with 100% CA

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept an application for a regular retirement pension, with 100% CA, for Mr. Carichner. Motion carried unanimously.

(d) Gary W. Gilson Code 5 – PW (Garage) Application
Regular Pension

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept an application for a regular retirement pension for Mr. Gilson. Motion carried unanimously.

(e) Mark Haviland Code 5 – BOE (Custodian) Application
Regular Pension with 100% CA

Mr. Bradbury and Mr. Chaco made and seconded a motion to accept an application for a regular retirement pension, with 100% CA, for Mr. Haviland. Motion carried unanimously.

(f) Matthew J. Dwyer Code 5 – PW Application/Calculations
Vested Pension

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept an application for a vested pension for Mr. Dwyer. Motion carried unanimously.

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant a vested retirement pension, in the annual amount of \$24,741.16, monthly payments of \$2,061.76, commencing on December 18, 2034. Motion carried unanimously.

Buy Ins:

Chairman Kimmel read the following buy ins:

(a) Paul Buda Military Buy-In - Payoff
3 Years, 0 Months, 0 Days
Calculation for \$ 1,534.21
Payment/Balance:
Adjusted Date for Pension: January 26, 2006
Military Record on File - City
of Milford Human Resources

Withdrawals and Refunds:

(a) Bridgette Baker	Code 5 – BOE (Secretary) Entered: 4/3/2019	Application/Calculations Termed: 10/25/2019
---------------------	---	--

Mr. Bradbury and Mr. McInnis made and seconded a motion to accept an application for the withdrawal and refund to Ms. Baker in the amount of \$967.10. Motion carried unanimously.

Contingent Annuitant Option:

None.

Applications of Entry:

Chairman Kimmel read the following application of entry:

(a) Eryn Dortche	Police (Dispatcher)	Entered 9/27/2019
(b) Stephanie Beauvais	BOE (Secretary)	Entered 12/16/2019
(c) Kenneth W. Bullard	PW (Maintainer)	Entered 12/16/2019
(d) David Ceste	PW (Driver/Laborer)	Entered 12/16/2019
(e) Shaina M. Diaz	PW (Driver/Laborer)	Entered 12/16/2019
(f) Jeffrey L. Rolfe	PW (Building/Custodian)	Entered 12/16/2019
(g) Julio Abrams	PW (Driver/Laborer)	Entered 12/23/2019
(h) Kevin Ayala	PW (Electrician)	Entered 12/23/2019
(i) Robert Harrigan	PW (Maintainer)	Entered 12/23/2019
(j) Rosa Hernandez	PW (Building/Custodian)	Entered 12/30/2019

Invoices:

(a) Wells Fargo - \$1,653.10

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,653.10 for their invoice dated December 6, 2019. Motion carried unanimously.

(b) GAMCO - \$19,732.00

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to GAMCO in the amount of \$19,732.00 for their invoice dated April 11, 2019. Motion carried unanimously.

(c) GAMCO - \$22,328.00

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to GAMCO in the amount of \$22,328.00 for their invoice dated July 11, 2019. Motion carried unanimously.

(d) GAMCO - \$23,351.00

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to GAMCO in the amount of \$23,351.00 for their invoice dated October 10, 2019. Motion carried unanimously.

(e) Michael J. Paolini - \$4,800.00

Mr. Chaco and Mr. Mahoney made and seconded a motion to authorize payment to Michael J. Paolini, CPA, in the amount of \$4,800.00 for the invoice dated January 7, 2020. Motion carried unanimously

(f) Beirne Wealth Consulting- \$85,168.11

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Beirne Wealth Consulting in the amount of \$85,168.11 for their invoice dated January 10, 2020. Motion carried unanimously.

Allocation Presentation: Hooker and Holcombe:

Tabled until the next Regular Pension Board meeting on February 20, 2020.

Financial Statements:

Financial Statements for the Three Months Ended September 30, 2019 were distributed to the Board.

Report of Investment Advisor:

J.O. Beirne Beirne presented the results of the pension fund as December 31, 2019. Mr. Beirne also discussed the agenda for the Asset Allocation & Manager Presentations on January 22, 2020.

Adjourn:

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

The meeting adjourned at 7:23 p.m.

The next regular meeting of the Pension & Retirement Board will be held on February 20, 2020.

Respectfully submitted,

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

Beth Simpson
Recording Secretary