

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
February 20, 2020**

The Pension and Retirement Board held their Regular Meeting on Thursday, February 20, 2020 in the Parsons Government Complex, Conference Room C. Mr. McInnis called the meeting to order at 6:01p.m.

**Members Present**

B. Bannon  
T. Bradbury  
M. Chaco  
W. Farrell  
M. Glennon (arrived at 6:07)  
T. Harrigan (arrived at 6:16)  
G. Kimmel (arrived at 6:44)  
A. Maher  
L. Mahoney  
B. Marschner  
C. McInnis  
M. O'Neil  
M. Palumbo  
C. Angelica (Alt)

**Members Absent**

M. Hedman  
K. Frank (Alt)  
J. Grady (Alt)  
C. McKenna (Alt)  
M. Moreno (Alt)  
T. Overholser (Alt)  
R. Smith (Alt)  
E. Beatty, BOA Liaison  
W. Smith, BOA Liaison

**Also Present**

G. DelPo, Human Resources Dept.  
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  
L. Allard, Beirne Wealth

**Consideration of Minutes:**

Mr. Farrell and Mr. Mahoney made and seconded a motion to approve the minutes of the Regular Meeting held January 16, 2020. Motion carried unanimously.

**Agenda Change:**

Ms. Palumbo and Mr. Mahoney made and seconded a motion to accept a change to order of the agenda and move up item (n), Report of Investment Advisor, to after Consideration of Minutes. Motion carried unanimously.

**Report of Investment Advisor:**

J. Beirne discussed a variety of charts and graphs pertaining to market returns over time.  
J.O. Beirne presented the results of the pension fund as December 31, 2019. He also reviewed portfolio strategy and asset classes.

**Chairman's Report:**

None

**New Business:**

Longford Capital II issued a capital call in the amount of \$600,000 on February 5, 2020.

Tocqueville was purchased by Sprott Asset Management, transferring the pension fund contract and assets to Sprott. J. Beirne confirmed that the Sprott management team consists of the same managers that had worked for Tocqueville.

Chairman Kimmel asked for a motion to commit \$20,000,000 to Longford Capital Fund III, funding for this investment to be paid over time. Cash flows from Longford Capital I and II should cover the cost of this purchase.

Mr. Mahoney and Mr. Farrell made and seconded a motion to commit \$20,000,000 for investment in Longford Capital III. Motion carried unanimously

Chairman Kimmel asked for a motion to commit \$10,000,000 to Beach Point Opportunities Fund IV. Cash flow will come from Beach Point Opportunities Funds II and III.

Mr. Bannon and Mr. McInnis made and seconded a motion to commit \$10,000,000 for investment in Beach Point Opportunities Fund IV . Motion carried unanimously.

Regarding the Mountain Lake Fund, J.O. Beirne suggested that no sale or commitment be made at this time. The fund will be reviewed on a month to month basis.

Board members discussed that sensitivity and assumption studies should be prepared, since this data has not been reviewed recently.

Contributions from the City into the pension fund did not go through Beirne Wealth this past year. These contributions may have gone directly into the pension fund. Human Resources will follow up with Finance.

**Old Business:**

None

**Pension Requests:**

- |     |                   |  |              |
|-----|-------------------|--|--------------|
| (a) | Todd M. Carichner | Code 5 – PW (Sanitation)<br>Regular Pension with 100% CA | Calculations |
|-----|-------------------|--|--------------|

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant a regular retirement pension, with 100% CA, in the annual amount of \$51,366.18, monthly payments of \$4,280.51, retroactive to January 11, 2020. Motion carried unanimously.

- |     |                |   |              |
|-----|----------------|---|--------------|
| (b) | Gary W. Gilson | Code 5 – PW (Garage)<br>Regular Pension | Calculations |
|-----|----------------|---|--------------|

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant a regular retirement pension, in the annual amount of \$32,019.40, monthly payments of \$2,668.28, retroactive to January 4, 2020. Motion carried unanimously.

- |     |               |  |              |
|-----|---------------|--|--------------|
| (c) | Mark Haviland | Code 5 – BOE (Custodian)<br>Regular Pension with 100% CA | Calculations |
|-----|---------------|--|--------------|

Mr. Bradbury and Mr. McInnis made and seconded a motion to grant a regular retirement pension, with 100% CA, in the annual amount of \$17,213.93, monthly payments of \$1,434.49. Retroactive to January 2, 2020. Motion carried unanimously.

**Buy Ins:**

None.

**Withdrawals and Refunds:**

None.

**Contingent Annuitant Option:**

- |     |                    |  |             |
|-----|--------------------|--|-------------|
| (a) | Paul E. Piscitelli | Elect 100% Contingent Annuitant Option<br>Doctor's Certification on File – City of<br>Milford, Human Resources | Application |
|-----|--------------------|--|-------------|

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept an application for the 100% Contingent Annuitant Option. Motion carried unanimously.



- (b) Mary Rose Palumbo      Elect 100% Contingent Annuitant Option      Application  
Filing at least 1 year prior to retirement

Chairman Kimmel and Ms. Maher made and seconded a motion to accept an application for the 100% Contingent Annuitant Option. Motion carried unanimously.

**Applications of Entry:**

Chairman Kimmel read the following application of entry:

- |     |                |                         |                   |
|-----|----------------|-------------------------|-------------------|
| (a) | William Garry  | Board of Ed (Custodian) | Entered 1/17/2020 |
| (b) | John Macauda   | Fire Dept               | Entered 1/27/2020 |
| (c) | Nicholas Logan | Fire Dept               | Entered 1/27/2020 |
| (d) | Gayle DelPo    | Human Resources         | Entered 2/03/2020 |
| (e) | Frank Sicsicu  | Food Service            | Entered 2/03/2020 |

**Invoices:**

- (a) Wells Fargo - \$2,428.50

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$2,428.50 for their invoice dated January 8, 2020. Motion carried unanimously.

- (b) Tocqueville - \$22,026.10

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Tocqueville in the amount of \$22,026.10 for their invoice dated January 9, 2020. Motion carried unanimously.

- (c) Boyd Watterson - \$13,784.00

Mr. Chaco and Mr. Farrell made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$13,784.00 for their invoice dated October 30, 2019. Motion carried unanimously.

- (d) Boyd Watterson - \$13,931.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$13,931.00 for their invoice dated January 27, 2020. Motion carried unanimously.

(e) LAZARD - \$26,112.23

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to LAZARD in the amount of \$26,112.23 for their invoice dated January 23, 2020. Motion carried unanimously

**Allocation Presentation: Hooker and Holcombe:**

R. Metzger, Hooker & Holcombe, informed Board members that H&H will be reviewing the allocation of alternative funds within the portfolio. H&H will be looking at new data provided by Beirne Wealth and other sources. Presentation of this review is to be determined.

**Financial Statements:**

None.

J.O. Beirne introduced Lindsey Allard, Managing Director at Beirne Wealth.

**Adjourn:**

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

The meeting adjourned at 8:12 p.m.

The next regular meeting of the Pension & Retirement Board will be held on March 19, 2020.

Respectfully submitted,



Beth Simpson  
Recording Secretary