UNAPPROVED - SUBJECT TO CORRECTION

Pension and Retirement Board Regular Meeting March 19, 2020

The Pension and Retirement Board held their Regular Meeting on Thursday, March 19, 2020, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:04 p.m.

Members Present via	Audio/Tele Conference
---------------------	------------------------------

B. Bannon

T. Bradbury

M. Chaco

W. Farrell

M. Glennon

T. Harrigan

G. Kimmel

A. Maher

B. Marschner

C. McInnis

M. O'Neil

M. Palumbo

C. Angelica (Alt)

Members Absent

M. Hedman

L. Mahoney

K. Frank (Alt)

J. Grady (Alt)

C. McKenna (Alt)

M. Moreno (Alt)

T. Overholser (Alt)

R. Smith (Alt)

W. Smith, BOA Liaison

Also Present

G. DelPo, Human Resources Dept.

T. Barnes, Human Resources Dept.

B. Simpson, Recording Secretary

E. Beatty, BOA Liaison

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held February 20, 2020. Motion carried unanimously.

Chairman's Report:

Chairman Kimmel reported that Beirne Wealth has requested a 2-year extension for the Zephyr Peacock Fund II. The extension is needed to find a partner for the fund.

Mr. Farrell and Mr. Chaco made and seconded a motion to approve a 2-year extension for Zephyr Peacock Fund II. Motion carried unanimously.

New Business:

Regarding Hooker & Holcombe (H&H) completing a COLA study, the Board would like to know if there is a requirement to complete this study every 3 years and what the cost of the study will be.

Chairman Kimmel suggested that this discussion be tabled until next month, so that the Board can evaluate how often the City is required to conduct a COLA study and the consultant's cost (H&H) for this study.

Mr. Glennon and Mr.Chaco made and seconded a motion to table the discussion of Hooker & Holcombe to complete a COLA study, until the April meeting. Motion carried unanimously.

The approval for Hooker & Holcombe to conduct an experience study will also be discussed at the next meeting. Mr. Harrigan suggested that an experience study, based on retiree assumptions (demographics, retirement dates, etc.), should be conducted every 5 or 6 years so that a pension plan is not carrying too much liability. The Board agreed that an experience study can be examined, once the cost for the study is confirmed.

Old Business:

In 2020, the City of Milford (employer) contributions totaled \$7,914,000 and the Actuarial Determined Employer Contribution (ADEC) was \$11,396,000. The City of Milford funded approximately 70%. Versus, in 2016, employer contributions totaled \$4,525,000 with an ADEC about \$6,350,000. The City of Milford funding approximately 70%.

Pension Requests:

(a) Margaret E. Kelly Code 5 – BOE (Resource Ctr) Application Regular Pension

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

(b) Paul E. Piscitelli Code 9 – City (Recreation) Application Regular Pension with 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. Piscitelli. Motion carried unanimously.

(c) Thomas Boiano

Code 5 – BOE (Maint) Vested Pension Calculations

Mr. Bradbury and Mr. McInnis made and seconded a motion to grant a vested retirement pension, in the annual amount of \$10,056.58, monthly payments of \$838.05, commencing February 20, 2025. Motion carried unanimously.

Buy Ins:

None.

Withdrawals and Refunds:

(a) Molly Dryman

Code 5 – BOE (Secretary)

Application/Calculations

Entered: 2/4/2015

Termed: 10/1/2018

Mr. Bradbury and Mr. Farrell made and seconded a motion to accept an application for the withdrawal and refund to Ms. Dryman in the amount of \$7,545.43. Motion carried unanimously.

(b) Joanne Rohrig

Code 5 – City (City Clerk)

Application/Calculations

Entered: 7/8/2014

Termed: 11/17/2019

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept an application for the withdrawal and refund to Ms. Rohrig in the amount of \$23,062.43. Motion carried unanimously.

Contingent Annuitant Option:

None.

Applications of Entry:

Chairman Kimmel read the following application of entry:

(a) Rosann M. Farrell

City Clerk

Entered 2/24/2020

Invoices:

(a) Wells Fargo - \$2,659.20

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$2,659.20 for their invoice dated February 7, 2020. Motion carried unanimously.

(b) Hooker and Holcombe - \$10,833.33

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Hooker and Holcombe in the amount of \$10,833.33 for their invoice dated March 5, 2020. Motion carried unanimously.

Hooker and Holcombe:

None.

Report of Investment Advisor:

The Board received printouts from Beirne Wealth, via email. If the Board has any questions for Beirne, email Chairman Kummel and he will forward them to Beirne Wealth,

Adjourn:

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

The meeting adjourned at 6:56 p.m.

The next regular meeting of the Pension & Retirement Board will be held on April 16, 2020.

Respectfully submitted,

Beth Simpson

Beth Simpson

Recording Secretary