

UNAPPROVED – SUBJECT TO CORRECTION

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

The Pension and Retirement Board held their Regular Meeting on Thursday, August 20, 2020, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:11 p.m.

Members Present via Audio/TeleConference

B. Bannon
M. Chaco
M. Glennon
T. Harrigan
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
M. O'Neil
M. Palumbo
C. Angelica (Alt)
C. McKenna (Alt)

Members Absent

T. Bradbury
W. Farrell
M. Hedman
B. Marschner
K. Frank (Alt)
J. Grady (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.
B. Simpson, Recording Secretary
R. Metzger, Hooker & Holcombe
S. Lemanski, Hooker & Holcombe
J. O. Beirne, Beirne Wealth

Consideration of Minutes:

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

Chairman's Report:

Chairman Kimmel and Ms. Palumbo made and seconded a motion to reorder the agenda and move item (16) Report of Investment Advisor-Presented by Beirne Wealth, before item (15) Hooker & Holcombe-2020 Pension Adjustment Study report. Motion carried unanimously.

New Business:

None

Old Business:

None

Pension Requests:

(a)	Joan Foley	Code 8 – BOE (Media) Vested Pension	Application/Calculation
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept an application and calculation for Ms. Foley, for a vested retirement pension in the annual amount of \$7,577.48, monthly payments of \$631.46, commencing March 27, 2023. Motion carried unanimously.

(b)	Karen Marren	Code 8 – BOE (Media) Vested Pension	Application/Calculation
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept an application and calculation for Ms. Marren, for a vested retirement pension in the annual amount of \$5,155.33, monthly payments of \$429.61, commencing May 4, 2027. Motion carried unanimously.

(c)	Deborah Smith	Code 5 – City (Health) Regular Pension w/75% Contingent Annuitant	Application/Calculation
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept an application and calculation for Ms. Smith, for a regular retirement pension, with 75% contingent annuitant, in the annual amount of \$22,569.68, monthly payments of \$1,880.81, commencing June 30, 2020. Motion carried unanimously.

(d)	Lori Weinstein	Code 5 –City(PW) Regular Pension	Calculation
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$22,960.01, monthly payments of \$1,913.33, commencing July 8, 2020. Motion carried unanimously.

Withdrawals and Refunds:

(a)	Julio Abrams	Code 5 – City (PW) Entered: 12/23/2019	Calculation Termed: 12/31/2019
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the withdrawal and refund to Mr. Abrams in the amount of \$28.47. Motion carried unanimously.

(b) Terri Borer	Code 8 – BOE (Media) Entered: 8/25/2016	Application/Calculations Termed: 6/11/2020
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for Ms. Borer, for the withdrawal and refund in the amount of \$6,640.74. Motion carried unanimously.

(c) Kyle Eberts	Code 8 – BOE (Media) Entered: 8/20/2015	Application/Calculations Termed: 6/11/2020
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for Ms. Eberts, for the withdrawal and refund in the amount of \$8,196.55. Motion carried unanimously.

(d) Bonnie George	Code 8 – BOE (Media) Entered: 8/26/2019	Application/Calculations Termed: 6/11/2020
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for Ms. George, for the withdrawal and refund in the amount of \$1,449.51. Motion carried unanimously.

(e) Kathleen Swenning	Code 8 – BOE (Media) Entered: 8/20/2015	Application/Calculations Termed: 6/11/2020
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for Ms. Swenning, for the withdrawal and refund in the amount of \$8,028.14. Motion carried unanimously.

(f) Michael Suppe	Code 8 – BOE (Media) Entered: 11/20/2018	Application/Calculations Termed: 6/11/2020
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for Mr. Suppe, for the withdrawal and refund request in the amount of \$2,526.32. Motion carried unanimously.

(g) Ines Walther	Code 9 – City (Engineering) Entered: 7/27/2015	Application/Calculations Termed: 6/19/2020
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculation for Ms. Walther, for the withdrawal and refund in the amount of \$16,684.90. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Option:

None

Applications of Entry:

Chairman Kimmel read the following application of entry:

(a)	Thomas O'Shea Jr	Code 5 - BOE (Secretary)	Entered 7/13/2020
(b)	Michael Hakey	Code 5—City (PW)	Entered 7/13/2020
(c)	Jeremy Goiran	Code 5 - BOE (Maint)	Entered 8/8/2020

Invoices:

(a) Wells Fargo - \$1,652.80

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,652.80, for their invoice dated July 7, 2020. Motion carried unanimously.

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

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Michael J. Paolini, CPA, in the amount of \$4,800.00, for the invoice dated July 20, 2020. Motion carried unanimously.

(c) Hooker & Holcombe - \$8,275.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Hooker & Holcombe in the amount of \$8,275.00, for their invoice dated July 20, 2020. Motion carried unanimously.

(d) Boyd Watterson - \$14,857.00

Chairman Kimmel and Mr. Chaco made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$14,857.00, for their invoice dated July 29, 2020. Motion carried unanimously.

(e) LAZARD - \$25,621.69

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to LAZARD in the amount of \$25,621.69, for the invoice dated July 9, 2020. Motion carried unanimously.

Report of Investment Advisor:

J.O. Beirne presented the results of the pension fund as July 31, 2020.

Mr. Beirne shared an additional listing of the plan's investment funds that included pricing.

Hooker & Holcombe:

2020 Pension Adjustment Study Report:

The City of Milford is required to complete a COLA study every 3 years per City Ordinance.

In 2020, this study was performed by Hooker & Holcombe and presented by S. Lemanski (H&H).

Mr. Lemanski reviewed CPI-W information and related data from 2017 through 2019.

The Board discussed the need to look at the results of this study relative to the funding status of the plan. Information was also presented pertaining to the City of Milford (employer) annual contribution amounting to less than the Actuarial Determined Employer Contribution (ADEC).

At the next Board meeting, the Board will discuss and vote on Hooker & Holcombe's pension adjustment recommendations.

Hooker & Holcombe will present an Experience Study at next month's meeting.

Adjourn:

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

The meeting adjourned at 7:34 p.m.

The next regular meeting of the Pension & Retirement Board will be held on September 17, 2020.

Respectfully submitted,

Beth Simpson

Beth Simpson
Recording Secretary