

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
September 20, 2018**

The Pension and Retirement Board held their Regular Meeting on Thursday, September 20, 2018 in the Parsons Government Complex, Conference Room C. Chairman Cody called the meeting to order at 6:02 p.m.

Members Present

C. Cody, Chairman
M. Chaco
R. Elwell
W. Farrell
G. Hammond
G. Kimmel
A. Maher (6:25 p.m.)
B. Marschner (6:07 p.m.)
C. McInnis
F. Murphy
M. Palumbo
T. Bradbury
J. Montalbano (Alt)

Members Absent

M. Hedman
L. Mahoney
M. Tutino
M. Catanuto (Alt)
M. Colucci (Alt)
J. Keeler (Alt)
M. Moreno (Alt)
R. Smith (Alt)

Also Present

L. Kelliher, Human Resources Dept.
B. Simpson, Recording Secretary
J. O. Beirne, Beirne Wealth

Consideration of Minutes:

Mr. Chaco and Mr. Elwell made and seconded a motion to approve the minutes of the Regular Meeting held August 16, 2018 as presented. Motion carried unanimously.

Chairman's Report:

Hooker & Holcomb will assist the Board with the Investment Consulting Firm RFQ. Seven board members had a kick-off meeting with Hooker & Holcomb, on September 12, 2018, to get the process started.

New Business:

None

Old Business:

- a. Pension Trust Administrative Services RFQ
No report
- b. Investment Consulting Services RFQ
No report.

Pension Requests:

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| (a) | Kenneth Garvin | Code 5 – City (PW) | In Process/Pending
Drs. Reports |
| | | Non-Service Connected Disability Retirement | |

Mr. Chaco and Mr. Bradbury made and seconded a motion to table the discussion of this pension pending review of doctors' reports. Motion carried unanimously.

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| (b) | Michael Donegan | Code 3 – Fire | In Process/Pending
Drs. Reports |
| | | Service Connected Disability | |

Mr. Chaco and Mr. Bradbury made and seconded a motion to table the discussion of this pension pending review of doctors' reports. Motion carried unanimously.

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| (c) | Patricia McGuire | Code 5 – City (Health) | Application |
| | | Regular Retirement | |

Ms. Palumbo and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Ms. McGuire. Motion carried unanimously.

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| (d) | Gregory Carman | Code 3 – Fire | Application |
| | | Regular Retirement | |

Mr. Murphy and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mr. Carman. Motion carried unanimously.

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| (e) | Layne Manginelli | Code 3 – Fire | Application |
| | | Regular Retirement | |

Mr. Murphy and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mr. Manginelli. Motion carried unanimously.

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| (f) | Matthew Lima | Code 3 – Police | Application |
| | | Regular Retirement | |

Mr. Murphy and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mr. Lima. Motion carried unanimously.

Withdrawals and Refunds:

(a) Laura Trinkoff	Code 5 – City (Health) Entered: 8/22/2013	Application/Calculations Termed: 8/04/2018
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Ms. Palumbo and Mr. Elwell made and seconded a motion to accept the withdrawal and refund request to Ms. Trinkoff. Ms. Palumbo and Mr. Elwell made and seconded a motion to grant the withdrawal and refund request in the amount of \$14,316.43. Motion carried unanimously.

Buy Ins:

(a) Matthew Lima	Code 5 – Police	Military Date Correction
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Chairman Cody and Mr. Elwell made and seconded a motion to accept change in Military Buy in Date to August 1, 1995. Motion carried unanimously.

Contingent Annuitant Option:

(a) Patricia McGuire	Code 5 – City (Health) 50% Contingent Annuitant Option Beneficiary: Thomas McGuire
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Chairman Cody and Mr. Elwell made and seconded a motion to accept the 50% Contingent Annuitant Option. Motion carried unanimously

Applications of Entry:

Chairman Cody read the following applications of entry:

(a) Ann Bartlett	Code 5 – City (PW)	Entry: 09/04/2018
(b) James Connors	Code 3 – Fire	Entry: 08/13/2018
(c) Jessie Prajer	Code 3 – Fire	Entry: 08/13/2018
(d) LeeAnn DeLoma	Code 5 – City (Health)	Entry: 08/21/2018
(e) Stephanie Harrigan	Code 9 – City (Tax)	Entry: 09/04/2018
(f) D’Arcy Jeffery	Code 5 – City (Health)	Entry: 08/21/2018
(g) James Richetelli, III	Code 5 – City (PW)	Entry: 09/10/2018

Invoices:

(a) Well Fargo - \$2,057.50

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$2,057.50 for their invoice dated August 7, 2018. Motion carried unanimously.

(b) GAMCO - \$20,791.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to GAMCO in the amount of \$20,791.00 for their invoice dated January 12, 2018 (received by the City of Milford on 8/16/18). Motion carried unanimously.

(c) GAMCO - \$19,210.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to GAMCO in the amount of \$19,210.00 for their invoice dated April 13, 2018 (received by the City of Milford on 8/16/18). Motion carried unanimously.

Report of Investment Advisor:

Mr. J. O. Beirne gave a presentation on the results of the pension fund as August 31, 2018. He will coordinate dates with the Board and set-up an asset allocation meeting.

Adjourn:

Chairman Cody and Ms. Palumbo made and seconded a motion to adjourn the meeting. Motion passed unanimously.

The meeting adjourned at 6:43 p.m.

The next regular meeting of the Pension & Retirement Board will be held on October 18, 2018 in Conference Room C.

Respectfully submitted,



Beth Simpson
Recording Secretary