

|SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
June 16, 2022**

The Pension and Retirement Board held their Regular Meeting on Thursday, June 16, 2022, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:03 p.m.

Members Present via Audio/TeleConference

A. Armstrong
T. Bradbury
M. Chaco
S. DuBrow
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
M. O'Neil
M. Palumbo
C. Angelica (Alt)
M. Moreno (Alt)

Members Absent

W. Farrell
T. Harrigan
M. Hedman
C. Hiza
C. McKenna
K. Frank (Alt)
M. Glennon (Alt)
J. Grady (Alt)
R. Smith (Alt)
B. Broesder (Alderman)
D. German (Alderman)

Also Present

T. Barnes, Human Resources
M. Carrasquillo, Benefits & Pension Coordinator
L. DiCocco, Recording Secretary
Arthur Meizner, Hooker & Holcombe
John Beirne, Beirne Wealth
J. O. Beirne, Beirne Wealth
Sarah Fontaine, Silverpoint
Eve Teich, Silverpoint

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held May 19, 2022. Motion carried unanimously.

Chairman's Report

Chairman Kimmel thanked Vice Chair McInnis for covering the May 16, 2022 meeting.

New Business:

None

Old Business:

None

Executive Session:

None

Pension Requests:

- | | | | |
|-----|-------------------------|------------------------------|-------------|
| (a) | William J. Baccash, Sr. | Code 5 – City (PW)
Normal | Application |
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application for a Code 5 City (PW) Normal Retirement for Mr. Baccash. Motion carried unanimously.

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| (b) | Mark A. Clark | Code 5 – City (PW)
Normal | Calculation |
|-----|---------------|------------------------------|-------------|

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the calculation for a Code 5 City (PW) Normal Retirement for Mr. Clark in the amount of \$28,343.75, gross monthly payments of \$2,361.98 commencing 5/9/2022. Motion carried unanimously.

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|-----|----------------------|---------------------------------|-------------|
| (c) | John J. O'Brien, Jr. | Code 3F – City (Fire)
Normal | Application |
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Mr. O'Neil and Mr. McInnis made and seconded a motion to accept the application for a Code 3F City (Fire) Normal Retirement Pension for Mr. O'Brien. Motion carried unanimously.

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| (d) | Farhat A. Sherazi | Code 8 – BOE (Food Svc)
Normal | Application |
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Mr. Bradbury and Mr. McInnis made and seconded a motion to accept the application for a Code 8 BOE (Food Svc) Normal Retirement Pension for Farhat Sherazi. Motion carried unanimously.

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| (e) | Robert Smith | Code 5 – BOE (Maint)
Normal w/ 100% CA | Calculation |
|-----|--------------|---|-------------|

Mr. Bradbury and Mr. McInnis made and seconded a motion to accept the calculation for a Code 5 BOE (Maint) Normal Retirement Pension with 100 percent CA for Mr. Smith in the annual amount of \$24,020.30, gross monthly payments of \$2,001.69 commencing 5/7/22. Motion carried unanimously.

Withdrawals and Refunds:

(a)	Teonni Barrett	Code 5 – City (Permitting & Land Use)	Application/Calculation
		Entered: 08/02/2021	Terminated: 02/03/202

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Ms. Barrett in the amount of \$758.42. Motion carried unanimously.

(b)	Raquel M. Gomes	Code 5 – City (PW)	Application/Calculation
	Beneficiary for Helder A. Gomes	Entered: 06/03/2019	Passed on: 02/28/2022

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application and calculation for a withdrawal and refund request of Raquel Gomes, beneficiary for Helder A. Gomes in the amount of \$8,669.93. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Options:

(a)	John Michael Cronin	Code 5 – BOE (Maint)	Application
		Normal w/ 50% CA option	Medical note on file
		Beneficiary: Jane Palmieri	

Mr. Moreno and Mr. McInnis made and seconded a motion to accept the application of Mr. Cronin for a Code 5 BOE (Maint) Normal Retirement Pension with 50 percent Contingent Annuitant option with Jane Palmieri as beneficiary. Motion carried unanimously.

Applications of Entry:

Vice Chairman McInnis read the following application of entry:

(a)	Lucia Branco	Code 5 – City (Mayor's Office)	Entered: 05/16/2022
(b)	William J. Croke	Code 5 – City (PW)	Entered: 05/09/2022
(c)	Nancy Forvil	Code 5 – City (Mayor's Office)	Entered: 05/16/2022
(d)	Carrie Gordon	Code 5 – City (Health)	Entered: 05/09/2022
(e)	Arthur Saxer	Code 5 – City (PW)	Entered: 05/23/2022
(f)	David Wilson	Code 5 – City (PW)	Entered: 05/16/2022

Invoices

(a) Michael J. Paolini, CPA \$5,200.00 Period: Q4 12/31/2021

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Michael J. Paolini, CPA in the amount of \$5,200.00 for invoice dated June 6, 2022 for 4th quarter services through 12/31/2021. Motion carried unanimously.

(b) Principal \$1,627.10 Period: 03/01/2022 – 03/31/2022

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Principal in the amount of \$1,627.10 for their invoice dated April 26, 2022 for the period 03/01/2022 – 03/31/2022. Motion carried unanimously.

Committee Report:

None

Financial Report:

Presented by Michael J. Paolini, CPA
Independent Accountant's Compliance Report 05/31/2022

Asset Allocation:

None

Presentation by Silverpoint:

Eve Teich gave an updated regarding Silverpoint and the products they manager and the areas of the market participate in. Milford is invested in the Specialty Credit Fund. They are looking for Specialty Market III.

An overview of the company was presented through a slide presentation.

They orient their investing approach around five core competencies they believe are necessary to success in specialty lending across credit cycles. The company identifies fundamental value of companies, proactively manage assets and portfolio risks and preserving capital.

The targeted investment themes. Their specialty credit strategy invests in lending opportunities where their sourcing, credit analysis and structuring capabilities give an edge in both non sponsor and sponsor backed opportunities.

Report of Investment Advisor: Beirne Wealth

Mr. J.O. Beirne reviewed the Beirne Wealth Consulting Report for the month ending May 31, 2022. He stated the portfolio is down about 2 percent. Pricing on venture capital firms have watched their holdings slump this year. All areas of the market are down.

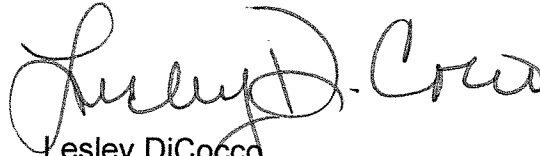
Mr. Mcinnis asked when it would be time to start making decisions to be on the defense. Mr. Beirne said it is more day to day looking at what is coming in.

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

The meeting adjourned at 7:14 p.m.

The next regular meeting of the Pension & Retirement Board will be held on July 21, 2022.

Respectfully submitted,


Lesley DiCocco
Recording Secretary