

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
November 19, 2020**

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

**Members Present via Audio/TeleConference**

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

**Members Absent**

T. Bradbury  
W. Farrell  
M. Glennon  
L. Mahoney  
K. Frank (Alt)  
J. Grady (Alt)  
R. Smith (Alt)  
M. Moreno (Alt)  
T. Overholser (Alt)  
E. Beatty, BOA Liaison  
W. Smith, BOA Liaison

**Also Present**

T. Barnes, Human Resources Dept.  
G. DelPo, Human Resources Dept.  
B. Simpson, Recording Secretary  
S. Lemanski, Hooker & Holcombe  
R. Metzger, Hooker & Holcombe  
J. O. Beirne, Beirne Wealth  
A. Lynch, Beirne Wealth

**Consideration of Minutes:**

Mr. Chaco and Mr. Hedman made and seconded a motion to approve the minutes of the Regular Meeting held October 15, 2020. Motion carried unanimously.

**Chairman's Report:**

An Asset Allocation meeting was held on Tuesday, November 17, 2020. J.O. Beirne will prepare an updated policy that will be sent out to the Board for review and discussion.

**New Business:**

None

**Old Business:**

None

### Pension Requests:

|     |                   |  |             |
|-----|-------------------|--|-------------|
| (a) | Brandon Marschner | Code 3P – City (Police)<br>Regular Pension | Application |
|-----|-------------------|--|-------------|

Mr. O'Neil and Mr. McInnis made and seconded a motion to accept an application for a regular retirement pension for Mr. Marschner. Motion carried unanimously.

|     |               |   |             |
|-----|---------------|---|-------------|
| (b) | Lisa Hazelton | Code 5 – BOE (Secretary)<br>Regular Pension | Calculation |
|-----|---------------|---|-------------|

Ms. Palumbo and Mr. Hedman made and seconded a motion to grant a regular retirement pension in the annual amount of \$10,482.46, monthly payments of \$873.54, commencing October 6, 2020. Motion carried unanimously.

|     |             |                                    |                         |
|-----|-------------|------------------------------------|-------------------------|
| (c) | Kevin Tymon | Code 5 –City (PW)<br>Early Pension | Application/Calculation |
|-----|-------------|------------------------------------|-------------------------|

Mr. Hedman and Mr. McInnis made and seconded a motion to accept and grant an application for an early retirement pension to Mr. Tymon, in the annual amount of \$12,152.40, monthly payments of \$1,012.70, commencing August 18, 2020. Motion carried unanimously.

|     |                  |  |             |
|-----|------------------|--|-------------|
| (d) | Tracie Ouellette | Code 8 – BOE (Media)<br>Vested Pension | Calculation |
|-----|------------------|--|-------------|

Ms. Palumbo and Mr. McInnis made and seconded a motion to a vested retirement pension in the annual amount of \$4,272.07, monthly payments of \$356.01, commencing October 8, 2027. Motion carried unanimously.

|     |                   |                                      |             |
|-----|-------------------|--------------------------------------|-------------|
| (f) | Raymond Galli Jr. | Code 5 –City (PW)<br>Regular Pension | Calculation |
|-----|-------------------|--------------------------------------|-------------|

Mr. Hedman and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$11,686.06, monthly payments of \$973.84, commencing October 3, 2020. Motion carried unanimously.

Chairman Kimmel and Mr. McInnis made and seconded an amended motion to grant Mr. Galli a regular retirement pension, with 100% Contingent Annuitant Option, in the annual amount of \$11,686.06, monthly payments of \$973.84, commencing October 3, 2020. Motion carried unanimously.

**Withdrawals and Refunds:**

|                      |  |  |
|----------------------|--|--|
| (a) Thomas Sutcliffe | Code 5 – BOE (Maint)<br>Entered: 4/21/2003 | Application/Calculation<br>Termed: 7/29/2020 |
|----------------------|--|--|

Ms. Palumbo and Mr. Hedman made and seconded a motion to accept the withdrawal and refund to Mr. Sutcliffe in the amount of \$57,761.42. Motion carried unanimously.

|                     |  |                                  |
|---------------------|--|----------------------------------|
| (b) Amanda Broccoli | Code 5 – BOE (Secretary)<br>Entered: 8/17/2011 | Calculation<br>Termed: 6/18/2020 |
|---------------------|--|----------------------------------|

Ms. Palumbo and Mr. Hedman made and seconded a motion to accept the withdrawal and refund to Ms. Broccoli in the amount of \$17,549.55. Motion carried unanimously.

|              |  |                                  |
|--------------|--|----------------------------------|
| (c) Amy Leal | Code 5 – BOE (Secretary)<br>Entered: 11/4/2019 | Calculation<br>Termed: 7/29/2020 |
|--------------|--|----------------------------------|

Ms. Palumbo and Mr. Hedman made and seconded a motion to accept the withdrawal and refund to Ms. Leal in the amount of \$1,432.18. Motion carried unanimously.

**Buy Ins:**

None

**Contingent Annuitant Option:**

|                  |  |
|------------------|--|
| (a) David Sulkis | Code 5 – City (Permitting & Land Use)<br>100% Contingent Annuitant Option<br>Beneficiary: Diane Scarponi |
|------------------|--|

Ms. Palumbo and Mr. Hedman 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 applications of entry:

- |     |                |                                |                    |
|-----|----------------|--------------------------------|--------------------|
| (a) | Jeremy Grant   | Code 5 - City (Open Space)     | Entered 10/13/2020 |
| (b) | Sandra Morales | Code 5 - City (Human Services) | Entered 10/26/2020 |

### **Invoices:**

- (a) Wells Fargo - \$1,689.00

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,689.00, for their invoice dated October 7, 2020. Motion carried unanimously.

- (b) Boyd Watterson - \$14,082.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Boyd Watterson, in the amount of \$14,082.00, for the invoice dated October 30, 2020. Motion carried unanimously.

- (c) Wells Fargo - \$1,725.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,725.00 for their invoice dated September 8, 2020. Motion carried unanimously.

- (d) Beirne Wealth - \$88,186.42

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Beirne Wealth, in the amount of \$88,186.42, for their invoice dated October 8, 2020. Motion carried unanimously.

### **Hooker & Holcombe:**

S. Lemanski presented the results of the 2020 Experience Study. The review evaluated the City of Milford Retirement System from July 1, 2011 – July 1, 2019. Hooker & Holcombe (H&H) projected the pension plan's valuation based on various economic and non-economic assumptions. These projected rates pertain to mortality, retirement, turnover, disability, inflation, compensation increase and investment return. The Board discussed that since the City of Milford (employer) has not fully contributed the Actuarial Determined Employer Contribution (ADEC) annual amount, the underfunded gap has increased. The Board requested H&H to prepare an additional report that will project the proposed value of the plan over five to ten years if the City of Milford continues to underfund.

**Report of Investment Advisor:**

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

Mr. Beirne reviewed quarterly and monthly reports. A listing of asset costs was also provided.

**Adjourn:**

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

The meeting adjourned at 7:35 p.m.

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Beth Simpson".

Beth Simpson  
Recording Secretary