

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
October 15, 2020**

The Pension and Retirement Board held their Regular Meeting on Thursday, October 15, 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  
M. Glennon  
T. Harrigan  
G. Kimmel  
L. Mahoney  
C. McInnis  
M. O'Neil  
M. Palumbo  
C. Angelica (Alt)  
R. Smith (Alt)

**Members Absent**

T. Bradbury  
W. Farrell  
M. Hedman  
A. Maher  
B. Marschner  
K. Frank (Alt)  
J. Grady (Alt)  
C. McKenna (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  
R. Metzger, Hooker & Holcombe  
J. O. Beirne, Beirne Wealth

**Consideration of Minutes:**

Mr. Chaco and Mr. O'Neil made and seconded a motion to approve the minutes of the Regular Meeting held September 17, 2020. Motion carried unanimously.

**Chairman's Report:**

Hooker & Holcombe (H&H) will present an Experience Study at the November meeting. H&H was provided the last piece information needed to complete this study, today.

**New Business:**

None

**Old Business:**

None

**Reorder Agenda:**

Ms. Palumbo and Mr. McInnis made and seconded a motion to reorder the agenda and move item (7) Executive Session – Non-Service Connected Disability Application, to after item (12) Applications of Entry. Motion carried unanimously.

### Pension Requests:

(b)	Lisa Hazelton	Code 5 – BOE (Secretary) Regular Pension	Application
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Mr. Smith and Mr. McInnis made and seconded a motion to accept an application for a regular retirement pension for Ms. Hazelton. Motion carried unanimously.

(c)	Raymond Galli	Code 5 – City (PW) Regular Pension w/CA	Application
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept an application for a regular retirement pension, with contingent annuitant, for Mr. Galli. Motion carried unanimously.

(d)	Thomas Morse	Code 5 –BOE (Maintenance) Regular Pension	Application/Calculation
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Mr. Smith and Mr. Chaco made and seconded a motion to accept an application for a regular retirement pension to Mr. Morse.

Mr. Smith and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$18,981.45, monthly payments of \$1,581.79, commencing August 28, 2020. Motion carried unanimously.

(e)	David Lazo	Code 3F – Fire Regular Pension	Calculation
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Mr. O'Neil and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$51,983.21, monthly payments of \$4,331.93, commencing August 29, 2020. Motion carried unanimously.

(f) Susan Marklinsky                      Code 8 – BOE (Media)                      Calculation  
Regular Pension

Mr. Smith and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$4,185.72, monthly payments of \$348.81, commencing June 12, 2020. Motion carried unanimously.

(g) Kevin O'Donnell                      Code 5 –City (PW)                      Calculation  
Regular Pension

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$32,373.05, monthly payments of \$2,697.75, commencing September 12, 2020. Motion carried unanimously.

(h) Kathleen Kizavul                      Code 5 – BOE (Secretary)                      Calculation  
Regular Pension

Mr. Smith and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$17,563.96, monthly payments of \$1,463.66, commencing June 13, 2020. Motion carried unanimously.

(i) Nancy Chasse                      Code 8 – BOE (Food Service)                      Calculation  
Regular Pension

Mr. Smith and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$4,877.40, monthly payments of \$406.45, commencing June 12, 2020. Motion carried unanimously.

(j) Susan Scucci                      Code 8 –BOE (Food Service)                      Calculation  
Regular Pension

Mr. Smith and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$11,235.84, monthly payments of \$936.32, commencing June 12, 2020. Motion carried unanimously.

**Withdrawals and Refunds:**

(a)	Jessica Kalakay	Code 9 –City (Health) Entered: 5/23/2016	Calculation Termed: 8/3/2020
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the withdrawal and refund to Ms. Kalakay in the amount of \$9,159.71. Motion carried unanimously.

**Buy Ins:**

None

**Contingent Annuitant Option:**

(a)	Paul Raucci	Code 5 – BOE (Maintenance) 100% Contingent Annuitant Option Beneficiary: Karen Raucci
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Mr. Smith and Mr. McInnis made and seconded a motion to accept an application for the 100% Contingent Annuitant Option. Motion carried unanimously.

(b)	John Smith	Code 5 – BOE (Maintenance) 75% Contingent Annuitant Option Beneficiary: Diane Smith
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Mr. Smith and Mr. McInnis made and seconded a motion to accept an application for the 75% Contingent Annuitant Option. Motion carried unanimously.

**Applications of Entry:**

Chairman Kimmel read the following applications of entry:

(a)	Shawn Chevalier	Code 5 - City (PW)	Entered 8/31/2020
(b)	Christopher Levine	Code 5 - City (PW)	Entered 9/14/2020
(c)	Norberto Pabon	Code 5 - City (PW)	Entered 9/21/2020
(d)	Nicole Cadigan	Code 5 - BOE (Secretary)	Entered 9/29/2020

**Adjourn to Executive Session:**

(a) Karen Giudice                      Code 5 – City (Police)                      Application  
Non-Service-Connected Disability

Mr. Chaco and Mr. McInnis made and seconded a motion to move into Executive Session to review Non-Service-Connected Disability application. Motion carried unanimously.

Adjourned to Executive Session at 6:18 p.m.

Reconvened to Public Session at 6:25 p.m.

Ms. Palumbo and Mr. Chaco made and seconded a motion to table the application for Non-Service Connected Disability retirement pension for Ms. Giudice until the City of Milford requests two independent medical exams (IME) and the IMEs are available for the Pension Board to review, as per the City ordinance. Motion carried unanimously.

**Invoices:**

(a) Hooker & Holcombe - \$600.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Hooker & Holcombe in the amount of \$600.00, for their invoice dated September 15, 2020. Motion carried unanimously.

(b) Michael J. Paolini - \$9,800.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Michael J. Paolini, CPA, in the amount of \$9,800.00, for the invoice dated October 5, 2020. Motion carried unanimously.

(c) Tocqueville - \$3,887.46

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Tocqueville in the amount of \$3,887.46 for their invoice dated February 6, 2020. Motion carried unanimously.

(d) Sprott - \$13,120.92

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Sprott in the amount of \$13,120.92, for their invoice dated May 21, 2020. Motion carried unanimously.

**Financial Report:**

Financial Statements for the Year Ended June 30, 2020 were distributed to the Board.  
The financial statements will be resent for those members who did not receive this report.

**Hooker & Holcombe:**

None

**Report of Investment Advisor:**

J.O. Beirne presented the results of the pension fund as September 30, 2020.

The Board and Mr. Beirne scheduled an Asset Allocation meeting for Tuesday, November 17, 2020 at 6:00pm. Mr. Beirne will reach out to three to five fund managers and offer them the opportunity to present their fund information and strategy at this meeting.

**Adjourn:**

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

The meeting adjourned at 7:02 p.m.

The next regular meeting of the Pension & Retirement Board will be held on November 19, 2020.

Respectfully submitted,

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

Beth Simpson  
Recording Secretary