

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
September 17, 2020**

The Pension and Retirement Board held their Regular Meeting on Thursday, September 17, 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  
G. Kimmel  
A. Maher  
L. Mahoney  
M. O'Neil  
M. Palumbo  
C. Angelica (Alt)  
J. Grady (Alt)  
C. McKenna (Alt)  
R. Smith (Alt)  
E. Beatty, BOA Liaison

**Members Absent**

T. Bradbury  
W. Farrell  
M. Glennon  
M. Hedman  
B. Marschner  
C. McInnis  
K. Frank (Alt)  
M. Moreno (Alt)  
T. Overholser (Alt)  
W. Smith, BOA Liaison

**Also Present**

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

**Consideration of Minutes:**

Mr. Chaco and Mr. Grady made and seconded a motion to approve the minutes of the Regular Meeting held August 20, 2020. Motion carried unanimously.

**Chairman's Report:**

None

**New Business:**

None

### **Reorder Agenda:**

Ms. Palumbo and Mr. Chaco made and seconded a motion to reorder the agenda and move item (6) Old Business – 2020 Pension Adjustment, to after item (13) Invoices. Motion carried unanimously.

### **Adjourn to Executive Session:**

Tabled until technical difficulties were resolved - later in the meeting.

### **Pension Requests:**

(a)	Kathleen Kizavul	Code 5 – BOE (Secretary) Regular Pension	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept an application for a regular retirement pension for Ms. Kizavul. Motion carried unanimously.

(b)	Nancy Chasse	Code 8 – BOE (Food Service) Regular Pension	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept an application for a regular retirement pension for Ms. Chasse. Motion carried unanimously.

(c)	Susan Scucci	Code 8 –BOE (Food Service) Regular Pension	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept an application for a regular retirement pension for Ms. Scucci. Motion carried unanimously.

(d)	Susan Markinsky	Code 8 – BOE (Media) Regular Pension	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept an application for a regular retirement pension for Ms. Markinsky. Motion carried unanimously.

Mr. Grady and Mr. Chaco made and seconded a motion to accept an application for a regular retirement pension for Mr. O'Donnell. Motion carried unanimously.

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

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept and grant an application and calculation for a regular retirement pension to Ms. Colangelo, in the annual amount of \$36,685.88, monthly payments of \$3,057.16, commencing August 3, 2020. Motion carried unanimously.

Mr. Grady and Mr. Chaco made and seconded a motion to accept an application for a regular retirement pension for Mr. Giustino. Motion carried unanimously.

Chairman Kimmel and Mr. Chaco made and seconded a motion to grant a regular retirement pension, in the annual amount of \$5,892.84, monthly payments of \$491.07, commencing July 31, 2020. Motion carried unanimously.

Mr. Grady and Mr. Chaco made and seconded a motion to grant a recalculated regular retirement pension in the annual amount of \$23,081.68, monthly payments of \$1,923.47, commencing July 9, 2020. Motion carried unanimously.

(j)	Jane Pressler	Code 5 –City(PW) Regular Pension	Recalculation/Correction
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Mr. Grady and Mr. Chaco made and seconded a motion to grant a recalculated regular retirement pension in the annual amount of \$22,234.94, monthly payments of \$1,852.91, commencing May 2, 2020. Motion carried unanimously.

**Withdrawals and Refunds:**

(a)	Jennifer Johnson	Code 5 – BOE (Secretary) Entered: 8/21/2014	Calculation Termed: 12/2/2019
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the withdrawal and refund to Ms. Johnson in the amount of \$9,316.53. Motion carried unanimously.

(b)	Tracy Kerzner	Code 8 – BOE (Media) Entered: 8/20/2015	Calculations Termed: 6/11/2020
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the withdrawal and refund to Ms. Kerzner in the amount of \$8,036.86. Motion carried unanimously.

(c)	Heather Pokornowski	Code 8 – BOE (Media) Entered: 8/20/2015	Calculations Termed: 6/11/2020
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the withdrawal and refund to Ms. Pokornowski in the amount of \$8,188.82. Motion carried unanimously.

(d)	David Ceste	Code 5 - City (PW) Entered: 12/16/2019	Calculations Termed: 6/12/2020
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Mr. Grady and Mr. Chaco made and seconded a motion to accept the withdrawal and refund to Mr. Ceste in the amount of \$1,236.30. Motion carried unanimously.

(e) Jeffrey Rolfe

Code 5 - City (PW)  
Entered: 12/16/2019

Calculations  
Termed: 5/29/2020

Mr. Grady and Mr. Chaco made and seconded a motion to accept the withdrawal and refund to Mr. Rolfe in the amount of \$1,006.24. Motion carried unanimously.

**Buy Ins:**

None

**Contingent Annuitant Option:**

(a) Robert Barrett                      Code 5 – BOE (Maintenance)  
75% Contingent Annuitant Option  
Beneficiary: Laura Barrett

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the 75% contingent annuitant option. Motion carried unanimously

**Applications of Entry:**

Chairman Kimmel read the following application of entry:

(a) Kimberly Lanier	Code 5 - BOE (Secretary)	Entered 7/27/2020
(b) Andrew Beetham	Code 9–City(Library)	Entered 8/10/2020
(c) Kyle Rosenthal	Code 5 - BOE (IT)	Entered 8/25/2020
(d) Conor Quinn	Code 5 - BOE (IT)	Entered 8/25/2020
(e) Daniel Petroski	Code 5 - BOE (IT)	Entered 9/2/2020

**Invoices:**

(a) Wells Fargo - \$1,726.80

Mr. Chaco and Mr. O'Neil made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,726.80, for their invoice dated August 7, 2020. Motion carried unanimously.

**Adjourn to Executive Session:**

(a)	Thomas Morse	Code 5 – BOE (Maintenance) Service-Connected Disability	Application
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Mr. Chaco and Mr. Grady made and seconded a motion to move into Executive Session to review Service-Connected Disability application. Motion carried unanimously.

Adjourned to Executive Session at 6:22 p.m.

Reconvened to Public Session at 6:52 p.m.

Mr. Bannon and Mr. Chaco made and seconded a motion to reject the application for a Service-Connected Disability retirement pension for Mr. Morse. Motion carried unanimously.

### Old Business:

### 2020 Pension Adjustment

## 2020 Pension Adjustment Study Report:

The City of Milford is required to complete a COLA study every 3 years per City Ordinance. Hooker & Holcombe performed this study and it was reviewed by the Pension Board.

The Board looked at the results of this study relative to the funding status of the plan. The pension plan is currently 85% funded. The underfunded gap has been growing over the past 5 years. The Board also discussed that the City of Milford (employer) has not fully contributed the Actuarial Determined Employer Contribution (ADEC) annual amount.

The City of Milford is not obligated to grant COLA increases to non-uniform retirees.

Given these factors the Pension Board does not feel it would be prudent to recommend a COLA increase at this time.

Chairman Kimmel and Mr. McKenna made and seconded a motion that, based on the current funding status of the pension plan, the Pension Board does not recommend a COLA increase at this time. Chairman Kimmel will present this recommendation to the Mayor and the Board of Aldermen. Motion carried unanimously.

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

**Hooker & Holcombe:**

None

**Report of Investment Advisor:**

J.O. Beirne presented the results of the pension fund as August 31, 2020.  
An Asset Allocation meeting will be planned for November 2020.

**Adjourn:**

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

The meeting adjourned at 7:41 p.m.

The next regular meeting of the Pension & Retirement Board will be held on October 15, 2020.

Respectfully submitted,

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

Beth Simpson  
Recording Secretary