

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
January 18, 2018**

The Pension and Retirement Board held their Regular Meeting on Thursday, January 18, 2018 in the Parsons Government Complex, Conference Room A. Chairman Cody called the meeting to order at 6:00 p.m.

**Members Present**

C. Cody, Chairman  
M. Chaco  
R. Elwell  
G. Kimmel  
A. Maher  
L. Mahoney  
C. McInnis  
M. Tutino  
W. Farrell  
G. Hammond  
J. Montalbano (Alt)  
T. Bradbury  
B. Marschner  
F. Murphy  
R. Smith (Alt)

**Members Absent**

M. Hedman  
M. Palumbo  
M. Catanuto (Alt.)  
J. Keeler (Alt.)  
J. Maurutis (Alt)  
M. Moreno (Alt)

**Also Present**

L. Kelliher, Human Resources Dept.  
T. Barnes, Human Resources Dept.  
B. Simpson, Recording Secretary  
K. Fortunati, BOA Liaison  
J. Beirne, Beirne Wealth  
J.O. Beirne, Beirne Wealth  
A. Lynch, Beirne Wealth

**Consideration of Minutes**

Mr. Mahoney and Mr. Elwell made and seconded a motion to approve the minutes of the Regular Meeting held November 16, 2017 as presented. Motion carried unanimously.

**Chairman's Report:**

Chairman Cody stated that the law firm of Scott and Scott asked the City of Milford to be one of the lead plaintiffs in a class action lawsuit involving the insufficient disclosure of company earnings impacting an investment within our portfolio. During 2014 and 2015, the CEO and CFO of SanDisk are accused of misleading the public with regards to future earnings, which consequentially made the stock go down. Chairman Cody was disposed for several hours. The firm of Scott and Scott is working on a contingency fee basis.

Chairman Cody submitted COLA pension increase recommendations to the BOA Ordinance Committee on January 8<sup>th</sup> and were presented to the Board of Aldermen on 1/8/2018.

## Elections

Chairman Cody suggested that the Pension Clerk/Benefits Specialist chair the elections.  
The following slate of officers was nominated by L. Mahoney and C. Cody, respectively:

C. Cody – Chairman  
R. Elwell – Vice Chairman  
R. Elwell – Secretary

L. Mahoney and W. Farrell made and seconded a motion to adopt the slate of officers as presented.  
The motion carried unanimously.

New representatives on the board are: William Farrell, Gregg Hammond, Beth Simpson-Rec Secy,  
and Karen Fortunati-BOA Liaison.

## Pension Requests

(a)	William Daly	Code 9 – City (Library) Vested Retirement	Calculations
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Chairman Cody and Mr. Elwell made and seconded a motion to grant a vested retirement pension in  
the annual amount of \$13,954.99, monthly payments of \$1,162.92, commencing December 21, 2030.  
Motion carried unanimously.

(b)	Meghan McGaffin	Code 5 – City (MIS) Vested Retirement	Calculations
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Chairman Cody and Mr. Elwell made and seconded a motion to grant a vested retirement pension in  
the annual amount of \$19,244.64, monthly payments of \$1,603.72, commencing March 7, 2039.  
Motion carried unanimously.

(c)	Diane Hooks	Code 5 – City (PW) Early Retirement	Application
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Chairman Cody and Mr. Elwell made and seconded a motion to grant a early retirement pension  
request to Ms.Hooks. Motion carried unanimously.

(d)	Diane Hooks	Code 5 – City (PW) Early Retirement	Calculation
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Chairman Cody and Mr. Elwell made and seconded a motion to grant a early retirement pension in  
the annual amount of \$7,325.09 monthly payments of \$610.42, retroactive to December 30, 2017.  
Motion carried unanimously.

(e)	Valery Melnikov	Code 5 – City (PW) Regular Retirement	Application
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Chairman Cody and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Mr. Melnikov. Motion carried unanimously.

(f)	Valery Melnikov	Code 5 – City (PW) Regular Retirement	Calculation
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Chairman Cody and Ms. Maherwell made and seconded a motion to grant a regular retirement pension in the annual amount of \$11,460.15, monthly payments of \$955.01, retroactive to December 30, 2017. Motion carried unanimously.

(g)	Raymond Noel	Code 5 – BOE (Maint) Regular Retirement	Application
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Mr. Bradbury and Ms. Maher made and seconded a motion to grant a regular retirement pension request to Mr. Noel. Motion carried unanimously.

(h)	Raymond Noel	Code 5 – BOE (Maint) Regular Retirement	Calculation
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Mr. Bradbury and Mr. Elwell made and seconded a motion to grant a regular retirement pension in the annual amount of \$29,124.75, monthly payments of \$2,427.06, retroactive to December 15, 2017. Motion carried unanimously.

(i)	Charles Pugliese	Code 5 – BOE (Maint) Regular Retirement	Application
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Mr. Bradbury and Mr. Tutino made and seconded a motion to grant a regular retirement pension request to Mr. Pugliese. Motion carried unanimously.

(j)	Charles Pugliese	Code 5 – BOE (Maint) Regular Retirement	Calculation
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Mr. Bradbury and Mr. Elwell made and seconded a motion to grant a regular retirement pension in the annual amount of \$24,138.31, monthly payments of \$2,011.53, retroactive to December 15, 2017. Motion carried unanimously.

(k)	Charles Rogers	Code 5 – City (PW) Early Retirement	Application
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Mr. Bradbury and Mr. Elwell made and seconded a motion to grant a early retirement pension request to Mr. Rogers. Motion carried unanimously.

(l) Charles Rogers                                      Code 5 – City (PW)                                      Calculation  
Early Retirement

Mr. Bradbury and Ms. Maher made and seconded a motion to grant a early retirement pension in the annual amount of \$13,564.54, monthly payments of \$1,130.38, retroactive to December 23, 2017. Motion carried unanimously.

### **Withdrawals and Refunds**

(a) Amy Curran                                      Code 5 – City (Police Dispatch)                                      Application & Calculations  
Entered: 1/27/2017                                      Term: 11/24/2017

Mr. Marschner and Mr. Chaco made and seconded a motion to grant the withdrawal and refund request in the amount of \$ 1,476.99. Motion carried unanimously.

(a) Frances Robbins                                      Code 3 – Police                                      Application & Calculations  
(Lee Robbins)                                      Entered: 10/27/1995                                      Term: 11/1/2015

Mr. Marschner and Mr. Chaco made and seconded a motion to grant the withdrawal and refund request in the amount of \$ 36,400.32. Motion carried unanimously.

**Buy Ins:**  
None

### **Contingent Annuitant Option:**

(a) Valery Melnikov                                      Code 5 – City (PW)  
100% Contingent Annuitant Option  
Beneficiary: Christine Melnikov

Chairman Cody and Mr. Elwell made and seconded a motion to accept the 100% Contingent Annuitant Option. Motion carried unanimously.

(b) Raymond Noel                                      Code 5 – BOE (Maint)  
100% Contingent Annuitant Option  
Beneficiary: Cathie Noel

Chairman Cody and Mr. Elwell made and seconded a motion to accept the 100% Contingent Annuitant Option. Motion carried unanimously.

- (c) Charles Pugliese                      Code 5 – BOE (Maint)  
50% Contingent Annuitant Option  
Beneficiary: Frances Pugliese

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:

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|----|--------------------|-------------------------|---------------------|
| a) | Joanne Scofield    | Code 5 – BOE (Food Svs) | Entered: 12/13/2016 |
| b) | Lynn A. Donovan    | Code 5 - City (Police)  | Entered: 12/1/2017  |
| c) | Jacqueline Banzhof | Code 9 – City (Tax)     | Entered: 12/4/2017  |
| d) | Tressa Nolfi       | Code 5 – BOE (Food Svs) | Entered: 12/12/2017 |
| e) | Paul Studdard      | Code 3 - City (Police)  | Entered: 12/22/2017 |
| f) | William Norton     | Code 5 – City (PW)      | Entered: 12/18/2017 |

**Invoices:**

- (a) Zesiger Capital Croup - \$23,532.74

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Zesiger Capital Group in the amount of \$23,523.74 for their invoice dated January 6, 2018. Motion carried unanimously.

- (b) Wells Fargo - \$1,610.18

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,610.18 for their invoice dated November 7, 2017. Motion carried unanimously.

- (c) Wells Fargo - \$1,550.80

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,550.80 for their invoice dated December 7, 2017. Motion carried unanimously.

- (d) Michael Paolini - \$4,800.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Michael Paolini in the amount of \$4,800.00 for their invoice dated January 10, 2018. Motion carried unanimously.

- (e) Lazard - \$24,848.15

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Lazard in the amount of \$24,848.15 for their invoice dated January 9, 2018. Motion carried unanimously.

**Miscellaneous:**

None

**Committee Reports:**

None.

**Report of Investment Advisor**

Mr. J.O. Beirne gave a presentation on the results of the pension fund as December 31, 2017. Mr. Mahoney requested that money managers be brought in. Mr. J.O. Beirne will work to bring one in during the February meeting. He also called an asset allocation meeting for February.

Mr. Elwell and Mr. Cody made and seconded a motion to adjourn the meeting. Motion passed unanimously.

The meeting adjourned at 7:01 p.m.

The next regular meeting of the Pension & Retirement Board will be held on February 15, 2018.

Respectfully submitted,

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

Beth Simpson  
Recording Secretary