

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
April 25, 2019**

The Pension and Retirement Board held their Regular Meeting on Thursday, April 25, 2019 in the Parsons Government Complex, Conference Room B. Chairman Kimmel called the meeting to order at 6:00 p.m.

Members Present

B. Bannon (by phone)
T. Bradbury
M. Chaco
W. Farrell
M. Glennon
T. Harrigan
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
M. Palumbo
F. Murphy
J. Maurutis (Alt)
T. Overholser (Alt)

Members Absent

M. Hedman
B. Marschner
M. Tutino
C. McKenna (Alt)
M. Moreno (Alt)
J. Keeler (Alt)
R. Smith (Alt)
K. Fortunati, BOA Liaison
D. German, BOA Liaison

Also Present

M. Watson, Human Resources Dept.
B. Simpson, Recording Secretary
T. Barnes, Human Resources Dept.
A. Meizner, Hooker & Holcombe
R. Metzger, Hooker & Holcombe

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held March 21, 2019 as presented. Motion carried unanimously.

Chairman's Report:

Chairman Kimmel stated that the City of Milford is one of the plaintiffs in a class action lawsuit against SanDisk. SanDisk had been in our investment portfolio, through one of our funds. The firms handling this legal case would like to settle and are looking for us to sign off on the settlement papers. If settled, it is estimated that the pension fund will receive approximately \$125,000 in damages.

Mr. Overholser and Mr. Mahoney made and seconded a motion to amend the agenda and add a vote regarding settlement in the SanDisk case. Motion carried unanimously.

Mr. Mahoney and Mr. Farrell made and seconded a motion to move forward and approve a settlement in the SanDisk lawsuit. Motion carried unanimously.

New Business:

None

Old Business:

- a. Pension Trust Administrative Services RFQ
No report
- b. Investment Consulting Services RFQ
Interviews of the last two Financial Advisor Finalists will take place later in the meeting.

Adjourn to Executive Session:

Mr. Chaco and Mr. Farrell made and seconded a motion to table the discussion of Matt LaVecchia's application and calculations for regular retirement. Motion carried unanimously.

Mr. Farrell and Mr. Chaco made an seconded a motion to adjourn to executive session for the purpose of reviewing Andrew Enes' medical exams related to his application for a service connected disability (SCD) retirement. Motion carried unanimously.

Adjourned to Executive Session at 6:05 pm.

Reconvened to Public Session at 6:35 pm.

Pension Requests:

Andrew Enes	Code 5 – City (PW)	Application
	Service Connected Disability Retirement	

Mr. Harrigan and Mr. McInnis made and seconded a motion to deny a service connected disability retirement pension to Mr. Enes. Motion carried unanimously.

(a) John Criscio	Code 5 – City (PW)	Application
	Vested Retirement	

Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a vested retirement pension to Mr. Criscio. Motion carried unanimously.

(b) Marlyss Rzepko	Code 5 – City (Police)	Application
	Regular Retirement	

Mr. Murphy and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Ms. Rzepko. Motion carried unanimously.

Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Ms. Greer. Motion carried unanimously.

Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Ms. Francis. Motion carried unanimously.

Invoices:

(a) ZESIGER - \$23,532.74

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to ZESIGER Capital Group in the amount of \$23,532.74, for their invoice dated April 3, 2019. Motion carried unanimously

(b) Wells Fargo - \$1,589.25

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$1,589.25, for their invoice dated March 6, 2019. Motion carried unanimously.

Adjourn to Executive Session:

Mr. Farrell and Mr. Chaco made an seconded a motion to adjourn to executive session for the purpose of interviewing RFQ/RFP Financial Advisor Finalists. Motion carried unanimously.

Adjourned to Executive Session at 6:42 p.m.

Reconvened to Public Session at 9:37 p.m.

Report of Investment Advisor

None

Adjourn:

Chairman Kimmel and Mr. McInnis and seconded a motion to adjourn the meeting. Motion passed unanimously.

The meeting adjourned at 9:38 p.m.

Respectfully submitted,

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

Beth Simpson
Recording Secretary