

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
May 16, 2019**

The Pension and Retirement Board held their Regular Meeting on Thursday, May 16, 2019 in the Parsons Government Complex, Conference Room C. Chairman Kimmel called the meeting to order at 6:04 p.m.

Members Present

B. Bannon
T. Bradbury
M. Chaco
M. Glennon
T. Harrigan
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
M. Palumbo
F. Murphy
M. Tutino
M. Hedman
B. Marschner
J. Maurutis (Alt) (left at 7:36)
C. McKenna (Alt)
T. Overholser (Alt)

Members Absent

W. Farrell
M. Moreno (Alt)
J. Keeler (Alt)
R. Smith (Alt)
K. Fortunati, BOA Liaison
D. German, BOA Liaison

Also Present

T. Covalleski, 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 April 25, 2019 as presented. Motion carried unanimously.

Chairman's Report:

None

New Business:

- a. The City of Milford Pension Fund Financial Statements - December 31, 2018
Report distributed.

Old Business:

- a. Pension Trust Administrative Services RFQ
No report.
- b. Investment Consulting Services RFQ
Discussed later in meeting.

Adjourn to Executive Session:

Mr. Bannon and Mr. McInnis made and seconded a motion to adjourn to executive session for the purpose of reviewing Matt LaVecchia's application for a regular retirement. Motion carried unanimously.

Adjourned to Executive Session at 6:07 pm.

Reconvened to Public Session at 7:16 pm.

Pension Requests:

Matt La Vecchia

Code 3 – Fire
Regular Retirement

Application/Calculations

Chairman Kimmel and Mr. McInnis made and seconded a motion to grant a regular retirement pension request to Mr. LaVecchia conditioned upon the General Release signed by the Union in favor of the City and the Pension Board.

Role call vote: 3 in favor, 10 opposed, 2 abstained. Motion failed.

(a) John Criscio

Code 5 – City (PW)
Vested Retirement

Calculations

Mr. Hedman and Mr. Bannon made and seconded a motion to grant a vested retirement pension in the annual amount of \$28,903.58, monthly payments of \$2,408.63, commencing December 24, 2027. Motion carried unanimously.

(b) Marlyss Rzepko

Code 5 – City (Police)
Regular Retirement

Calculations

Mr. Marschner and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$39,316.60, monthly payments of \$3,276.38. Motion carried unanimously.

(c) Bridget Greer Code 5 – BOE (Secretary) Calculations
Regular Retirement

Mr. Bradbury and Mr. Hedman made and seconded a motion to grant a regular retirement pension in the annual amount of \$11,127.56 monthly payments of \$927.30. Motion carried unanimously.

(d) Patricia Francis Code 5 – BOE (IT Tech) Calculations
Regular Retirement

Mr. Bradbury and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$23,199.54, monthly payments of \$1,933.30. Motion carried unanimously.

(e) Dale Kubek Code 5 – BOE (Maintenance) Application
Regular Retirement

Mr. Bradbury and Mr. Hedman made and seconded a motion to grant a regular retirement pension request to Mr.Kubek. Motion carried unanimously.

(f) Andrew Enes Code 5 – City (PW) Application/Calculations
Early Retirement

Mr. Hedman and Mr. McInnis made and seconded a motion to grant an early retirement pension request to Mr. Enes. Motion carried unanimously.

Mr. Hedman and Mr. Chaco made and seconded a motion to grant an early retirement pension in the annual amount of \$17,706.47, monthly payments of \$1,475.54. Motion carried unanimously.

Buy Ins:

(a) Richard Rua Code 3 – Fire Application/Calculations
Military Buy In

Mr. Murphy and Mr. Hedman made and seconded a motion to grant a buy in the annual amount of \$21,273.44. Motion carried unanimously.

Withdrawals and Refunds:

(a) William Kuryla	Code 5 – BOE (Maintenance) Entered: 7/1/2005	Application/Calculations Termed: 1/29/2019
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Mr. Bradbury and Mr. Chaco made and seconded a motion to grant the withdrawal and refund request to Mr. Kuryla. Motion carried unanimously.

Mr. Bradbury and Mr. Hedman made and seconded a motion to grant the withdrawal and refund request in the amount of \$41,770.00. Motion carried unanimously.

Contingent Annuitant Option:

[illegible]

Ms. Palumbo and Mr. Hedman made and seconded a motion to accept the 100% Contingent Annuitant Option. Motion carried unanimously.

Applications of Entry:

(a) Revoke application of entry - Donald Halberg Code 5: City (PW) Entered: 4/8/2019

Chairman Kimmel and Mr. McInnis made and seconded a motion to revoke the application of entry for Donald Halberg. Motion carried unanimously.

Invoices:

(a) Tocqueville - \$16,731.39

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Toqueville Asset Management in the amount of \$16,7312.74, for their invoice dated April 16, 2019. Motion carried unanimously.

(b) Beirne Wealth Consulting - \$149,306.47

Mr. Chaco and Mr. Bannon made and seconded a motion to authorize payment to Beirne Wealth Consulting in the amount of \$149,306.47, for their invoice dated April 10, 2019. Motion carried unanimously.

(c) Lazard Asset Management - \$23,895.36

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$23,895.36 for their invoice dated April 11, 2019. Motion carried unanimously.

d) Michael Paolini - \$4,800.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Michael Paolini, CPA, in the amount of \$4,800.00 for the invoice dated April 25, 2019. Motion carried unanimously.

(e) Wells Fargo - \$1,610.25

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$1,610.25, for their invoice dated April 5, 2019. Motion carried unanimously.

Asset Allocation:

(a) Beirne Wealth Consulting - Approval to liquidate out of the ACA Portfolios.

Mr. Hedman and Mr. McInnis made and seconded a motion to authorize Beirne Wealth Consulting to liquidate out of the ACA Portfolios. Motion carried unanimously.

Report of Investment Advisor:

None

Adjourn to Executive Session:

Chairman Kimmel and Mr. McInnis made and seconded a motion to adjourn to executive session for the purpose of discussing Pension Advisor Finalists. Motion carried unanimously.

Adjourned to Executive Session at 7:44 p.m.

Reconvened to Public Session at 9:03 p.m.

Chairman Kimmel and Mr. McInnis made and seconded a motion to vote to eliminate two of the four finalists, and after that ballot vote to have a further discussion regarding the two remaining finalists. Motion passed unanimously.

Chairman Kimmel stated that by ballot vote of: Fiduciary Investment Advisors (FIA) 11, Beirne Wealth Consulting 9, DAHAB Associates 7, Morgan Stanley 3, DAHAB Associates and Morgan Stanley were eliminated.

The Board decided that, over the next two weeks, members would submit any additional follow-up questions, if they needed clarification from the two remaining finalist. Questions should be submitted to Theresa Covaleski. If Theresa receives only a few questions, she will email them to the two finalists for them to respond via email. If there are a significant amount of questions, the Board may invite the two finalists to the next Board meeting to answer the questions in person. Questions from the Board, for these two Investment Advising Firms, are due to Theresa by May 31st.

Adjourn:

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

The meeting adjourned at 9:14 p.m.

Respectfully submitted,

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

Beth Simpson
Recording Secretary