

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
July 18, 2019**

The Pension and Retirement Board held their Regular Meeting on Thursday, July 18, 2019 in the Parsons Government Complex, Conference Room C. Chairman Kimmel called the meeting to order at 6:03 p.m.

Members Present

B. Bannon
T. Bradbury
M. Chaco
W. Farrell
M. Glennon (arrived 6:35 p.m.)
T. Harrigan (arrived 6:24 p.m.)
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
M. Tutino
M. Palumbo
M. Hedman
R. Smith (Alt)

Members Absent

J. Keeler (Alt)
J. Maurutis (Alt)
M. Moreno (Alt)
C. McKenna (Alt)
T. Overholser (Alt)
J. Grady (Alt)
B. Marschner
F. Murphy
K. Fortunati, BOA Liaison
D. German, BOA Liaison

Also Present

T. Covalleski, Human Resources Department
T. Barnes, Human Resources Department
J. Beirne, Beirne Wealth
R. Bier, Beirne Wealth

Consideration of Minutes:

Mr. Chaco and Mr. Mahoney made and seconded a motion to approve the minutes of the Regular Meeting held June 20, 2019 as presented. Motion carried unanimously.

Chairman's Report:

Chairman Kimmel provided an update from a recent City meeting discussion regarding retaining a Fiduciary to educate and oversee the fiduciary responsibilities of the Board. The City would be responsible for the associated expenses through the City budget. Chairman Kimmel will provide additional information as it becomes available.

Mr. Bradbury inquired about Hooker & Holcombe's fee for the Financial Advisor search and Chairman Kimmel responded the expense was \$33,000.

None.

None.

(a)	Louis Lanzaro	Code 5 – PW Regular Retirement - 75% CA	Application
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(b)	Doreen Mullin	Code 5 – BOE (Secretary) Regular Retirement	Application
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(c)	Bonnie Peloso	Code 9 – City (Asst. City Clerk) Regular Retirement	Application
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(d)	Debra Clark	Code 8 – BOE (IT Technician) Regular Retirement	Application
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(e)	Richard Rua	Code 3 – Fire Regular Retirement	Application
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(f)	Kathleen Clark	Code 5 – BOE (Secretary) Regular Retirement	Application
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Mr. Bradbury and Mr. Hedman made and seconded a motion to grant a regular retirement pension request to Ms. Clark. Motion carried unanimously.

(g)	Bonnie Kulenych	Code 9 – City (Clerk) Regular Retirement	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Ms. Kulenych. Motion carried unanimously.

(h)	Carol O'Donnell	Code 5 – PW (Highway/Parks) Regular Retirement	Application
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Mr. Hedman and Ms. Palumbo made and seconded a motion to grant a regular retirement pension request to Ms. O'Donnell. Motion carried unanimously.

(i)	Robert Grive	Code 9 – Health Dept Regular Retirement - 100% CA with MBI	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension - 100% CA with MBI request to Mr. Grive. Motion carried unanimously.

(j)	Daniel Geriak	Code 9 – City (Building Inspector)	Application
		Regular Retirement - 100% CA	

Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension - 100% CA request to Mr. Geriak. Motion carried unanimously.

(k)	Monica Slomski	Code 9 – Library Regular Retirement	Application
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension request to Ms. Slomski. Motion carried unanimously.

(I)	Melodie Velez	Code 8 – BOE (Food Service) Vested Retirement	Application
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Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a vested retirement pension request to Ms. Velez. Motion carried unanimously.

(m) Joel Harmon Code 8 – BOE (Food Service) Calculations
Regular Retirement

Mr. Bradbury and Mr. Hedman made and seconded a motion to grant a regular retirement pension in the annual amount of \$3,496.60, monthly payments of \$291.38. Motion carried unanimously.

(n)	Ronald J. Hunt	Code 5 – PW (Maintainer) Regular Retirement	Calculations
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Mr. Headman and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$44,063.45, monthly payments of \$3,671.95. Motion carried unanimously.

(o)	Margaret A. Bagley	Code 9 – City (Purchasing) Regular Retirement	Calculations
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$25,468.59, monthly payments of \$2,122.38. Motion carried unanimously.

(p) Paul S. Cooper Code 5 – BOE (Custodian) Calculations
Regular Retirement

Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$17,363.68, monthly payments of \$1,446.97. Motion carried unanimously.

(q)	Margaret Ann Oakes	Code 5 – BOE (Student Activity)	Calculations
		Regular Retirement	

Mr. Bradbury and Mr. Hedman made and seconded a motion to grant a regular retirement pension – 75% CA in the annual amount of \$22,269.64, monthly payments of \$1,855.80. Motion carried unanimously.

(r)	Diana Aquilino	Code 5 – BOE (Secretary) Regular Retirement - 50% CA	Applications/Calculations
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Mr. Bradbury and Ms. Maher made and seconded a motion to grant approval of an Application and Calculations for a regular retirement pension – 50% CA request in the annual amount of \$28,880.34 monthly payments of \$2,406.99. Motion carried unanimously.

(s)	Scott Allen Eairheart	Code 5 – PW (Sanitation) Regular Retirement - 50% CA Beneficiary: Sherri Louise G. Eairheart	Application/Calculations
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Mr. Hedman and Ms. Palumbo made and seconded a motion to grant approval of an Application and Calculations for a regular retirement pension - 50% CA in the annual amount of \$49,929.72, monthly payments of \$4,160.81. Motion carried unanimously.

(t)	Debra Dubien	Code 5 – BOE (Purchasing Secy) Regular Retirement	Calculations
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Mr. Bradbury and Ms. Palumbo made and seconded a motion to grant a regular retirement pension in the annual amount of \$25,812.10, monthly payments of \$2,151.01. Motion carried unanimously.

(u)	Thomas Boiano	Code 5 – BOE (Maintenance) Vested Retirement	Revoke Application
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Mr. Bradbury and Mr. Hedman made and seconded a motion to revoke a vested retirement pension for Mr. Boiano. Chairman Kimmel noted that Application approval was received during June 20, 2019 meeting however, paperwork remains outstanding thus, a motion to revoke has been requested. Motion carried unanimously.

Buy Ins:

None.

Withdrawals and Refunds:

(a)	Kathy Dockery	Code 5 – BOE (Secretary) Entered: 8/3/2017	Application/Calculations (W/R) Termed: 5/10/2019
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Mr. Bradbury and Mr. Hedman made and seconded a motion to grant the withdrawal and refund request, in the amount of \$3,809.32, to Ms. Dockery. Motion carried unanimously.

Contingent Annuitant Option:

None.

Applications of Entry:

Chairman Kimmel read the following applications of entry:

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| (a) Colleen Reszoly. | Code 5-MEA
(Assessor/Chief Clerk) | Entry: 7/15/2019 |
| (b) Jimmy James, Jr. | Code 8-BOE
(Help Desk/Tech Support) | Entry: 6/17/2019 |

Invoices:

- (a) Michael J. Paolini - \$4,800.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Michael J. Paolini in the amount of \$4,800.00, for their invoice dated July 9, 2019. Motion carried unanimously.

- (b) Hooker & Holcombe - \$33,000.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Hooker & Holcombe in the amount of \$33,000.00, for their invoice dated June 25, 2019. Motion carried unanimously.

- (c) Zesiger Capital Group - \$23,532.74

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Zesiger Capital Group in the amount of \$23,532.74, for their invoice dated July 1, 2019. Motion carried unanimously.

- (d) Beirne Wealth CS - \$79,023.88

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Beirne Wealth CS in the amount of \$79,023.88, for their invoice dated July 9, 2019. Motion carried unanimously.

- (e) Wells Fargo - \$1,650.50

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$1,650.50, for their invoice dated June 6, 2019. Motion carried unanimously.

Financial Statements:

Compiled Financial Statement Report for March 31, 2019 prepared by Michael J. Paolini included in distribution mailing for Board review.

Ms. Maher requested that Mr. Paolini provide a timeline of distribution of Financial Reports. Ms. Barnes reported that typically Mr. Paolini submits the Reports regularly after the close of the quarter, but she would follow up with Mr. Paolini.

Report of Investment Advisor:

Beirne Wealth – John Beirne thanked the Board for their vote of confidence in retaining Beirne Wealth as the City of Milford Financial Advisor.

Mr. Beirne distributed a Financial Report and discussed the pertinent data and future strategy.

Executive Session:

None.

Adjourn:

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

The meeting adjourned at 7:28 p.m.

The next regular meeting of the Pension & Retirement Board will be held on August 15, 2019.

Respectfully submitted,



Tania R. Barnes, SHRM-SCP
Human Resources Director
City of Milford