

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
August 17, 2017**

The Pension and Retirement Board held their Regular Meeting on Thursday, August 17, 2017 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  
R. Elwell, Vice Chairman  
M. Chaco  
G. Kimmel  
L. Mahoney  
J. Montalbano (Alt.)  
M. Palumbo  
F. Murphy  
T. Bradbury  
B. Marschner  
M. Hedman

**Members Absent**

T. Beirne  
S. Firmender (Alt.)  
M. Catanuto  
A. Maher  
M. Moreno (Alt.)  
R. Satti  
J. Maurutis (Alt.)  
J. Keeler (Alt.)  
R. Smith (Alt.)  
M. Tutino  
C. McInnis

**Also Present**

L. Kelliher, Human Resources Dept.  
T. Barnes, Human Resources Dept.  
J.O. Beirne, Beirne Wealth  
A. Lynch, Beirne Wealth  
Robert Gregory, Retiree and representative of  
the MMRA, City of Milford Retirees Assoc.  
Peter Crabree, Retiree

**Consideration of Minutes**

Mr. Chaco and Mr. Mahoney made and seconded a motion to approve the minutes of the Regular Meeting held July 20, 2017 as presented. Motion carried unanimously.

**Chairman's Report**

Chairman Cody stated he had no report.

**Pension Requests**

(a) Kathleen Cavaliere

Code 5 – BOE (Secretary)  
Regular Retirement

Calculations

Mr. Bradbury and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the annual amount of \$23,573.18, monthly payments of \$1,964.43, retroactive to July 1, 2017. Motion carried unanimously.

(b)	Thomas Bassett	Code 3 – Police Regular Retirement	Calculations
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Mr. Marshner and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the amount of \$88,180.30, monthly payments of \$7,348.36, retroactive to July 7, 2017. Motion carried unanimously.

(c) Gary Brown                      Code 5 – City (Wastewater)  
Regular Retirement                  Calculations

Mr. Hedman and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the amount of \$35,249.92, monthly payments of \$2,937.49, retroactive to July 1, 2017. Motion carried unanimously.

(d) Edward Kozlowski                      Code 5 – City (Wastewater)  
Regular Retirement                      Calculations

Mr. Hedman and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the amount of \$57,519.28, monthly payments of \$4,793.27, retroactive to July 1, 2017. Motion carried unanimously.

(e) Joyce Ruocco Code 5 – City (Wastewater)  
Regular Retirement Calculations

Mr. Hedman and Mr. Chaco made and seconded a motion to grant a regular retirement pension in the amount of \$17,382.60, monthly payments of \$1,448.55, retroactive to July 1, 2017. Motion carried unanimously.

(f) Dominic Timpano Code 5 – City (Wastewater)  
Regular Retirement Application

Mr. Hedman and Mr. Chaco made and seconded a motion to grant a regular retirement pension request for Dominic Timpano. Motion carried unanimously.

(g)	Linda Catino	Code 5 – City (Tax) Regular Retirement	Application
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Mrs. Palumbo and Mr. Chaco made and seconded a motion to grant a regular retirement pension request for Linda Catino. Motion carried unanimously.

### **Withdrawals and Refunds**

None.

### **Buy Ins:**

None.

### **Contingent Annuitant Option:**

None.

### **Applications of Entry:**

Chairman Cody read the following applications of entry:

- |     |                   |  |
|-----|-------------------|--|
| (a) | Gena Stefan       | Code 5 - BOE (Payroll)<br>Entry: 05/22/2017    |
| (b) | Angela Intelisano | Code 5 – BOE (HR)<br>Entry: 05/31/2017         |
| (c) | Laurie Sorensen   | Code 5 – BOE (Accounting)<br>Entry: 06/12/2017 |
| (d) | Clifford Oakes    | Code 5 – BOE (Custodian)<br>Entry: 07/01/2017  |
| (e) | Marilisa Anania   | Code 5 – Police<br>Entry: 07/07/2017           |

### **Invoices:**

- (a) Wells Fargo - \$1,832.06

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,832.06 for their invoice dated July 7, 2017. Motion carried unanimously.

- (b) Lazard - \$22,503.53

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Lazard in the amount of \$22,503.53 for their invoice dated July 14, 2017. Motion carried unanimously.

(c) Beirne Wealth - \$150,060.22

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$150,060.22 for their invoice dated July 17, 2017. Motion carried unanimously.

(d) Boyd Watterson - \$47,923.00

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$47,923.00 for their invoice dated July 20, 2017. Motion carried unanimously.

(e) Hooker & Holcombe - \$7,800.00

Mr. Chaco and Mr. Hedman made and seconded a motion to authorize payment to Hooker & Holcombe in the amount of \$7,800.00 for their invoice dated July 19, 2017. Motion carried unanimously.

#### **Miscellaneous:**

(a) Hooker and Holcombe Retiree COLA study

Mr. Cody reviewed the Hooker and Holcombe Retiree COLA study materials. Discussion and questions ensued. Due to questions raised by the Board, Hooker and Holcombe will be asked to provide additional information and clarification. Further discussion was postponed until the September 21, 2017 meeting

(b) July 31, 2017 Performance Summary

#### **Committee Reports:**

None.

#### **Report of Investment Advisor**

Mr. J.O. Beirne highlighted the July 31, 2017 Performance Summary. Mr. Beirne suggested that the Board allow Boyd Watterson to ability to further diversify of their mutual funds. Mr. Cody made a motion to amend the asset allocation guidelines to allow additional diversification and Mr. Elwell seconded the motion and motion carried unanimously. Mr. Beirne invited the Board to a presentation by Boyd Watterson on September 5, 2017. Mr. Beirne reminded the Board of Golden Tree's recent CLO Fund presentation. Mr. Beirne suggested that the board consider investing \$20M in the Golden Tree CLO Fund. Mr. Mahoney made the motion to invest \$20M in the Golden Tree CLO Fund and Mr. Elwell seconded the motion and motion carried unanimously. Mr. Beirne suggested that the Board consider investing in the Beach Point Opportunities Fund III. Mr. Cody made a motion to invest in the Beach Point Opportunities Fund III and Mr. Hedman seconded the motion and motion carried unanimously.

Being no further business to discuss, Mr. Elwell and Mr. Hedman made and seconded a motion to adjourn. Motion carried unanimously.

The meeting adjourned at 7:25 p.m.

The next regular meeting of the Pension & Retirement Board will be held on September 21, 2017.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lynn A. Kelliher". The signature is written in a cursive, flowing style.

Lynn A. Kelliher  
Acting Recording Secretary

