

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
September 21, 2017**

The Pension and Retirement Board held their Regular Meeting on Thursday, September 21, 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
A. Maher
L. Mahoney
S. Firmender (Alt.)
M. Palumbo
F. Murphy
T. Bradbury
M. Tutino
M. Hedman
R. Satti
C. McInnis

Members Absent

T. Beirne
G. Kimmel
M. Catanuto
M. Moreno (Alt.)
J. Maurutis (Alt.)
J. Keeler (Alt.)
R. Smith (Alt.)
J. Montalbano (Alt.)
B. Marshner

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.
Julia Samford
Jackie Stewart

Consideration of Minutes

Mr. Chaco and Mr. Elwell made and seconded a motion to approve the minutes of the Regular Meeting held August 17, 2017 as presented. Motion carried unanimously.

Chairman's Report

Chairman Cody stated he had contacted Hooker & Holcolmbe with the Board's questions from last meeting. Hooker & Holcombe will send the information to Chairman Cody and Chairman Cody will email it out to the Board for their review prior to the October 19, 2017 meeting.

Pension Requests

- (a) Dominic Timpano Code 5 – City (Wastewater)
Regular Retirement Calculations

Mr. Hedman and Mr. Elwell made and seconded a motion to grant a regular retirement pension in the annual amount of \$14,042.75, monthly payments of \$1,170.23, retroactive to August 5, 2017. Motion carried unanimously.

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| (b) | Linda Catino | Code 5 – City (Tax)
Regular Retirement | Calculations |
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Mrs. Palumbo and Mr. Elwell made and seconded a motion to grant a regular retirement pension in the amount of \$17,443.68, monthly payments of \$1,453.64, retroactive to August 5, 2017. Motion carried unanimously.

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| (c) | James Wilhelm | Code 5 – City (PW)
Regular Retirement | Application |
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Mr. Hedman and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mr. Wilhelm. Motion carried unanimously.

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| (d) | James Wilhelm | Code 5 – City (PW) | |
| | | Regular Retirement | Calculations |

Mr. Hedman and Mr. Elwell made and seconded a motion to grant a regular retirement pension in the amount of \$31,443.36, monthly payments of \$2,620.28, retroactive to August 26, 2017. Motion carried unanimously.

- (e) Mimi Mudrick Code 9 – City (Accounting)
Early Retirement Application

Mrs. Palumbo and Mr. Elwell made and seconded a motion to grant an early retirement pension request to Mrs. Mudrick. Motion carried unanimously.

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| (f) | Richard Smethurst | Code 5 – BOE Maint.
Regular Retirement | Application |
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Mr. Bradbury and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mr. Smethurst. Motion carried unanimously.

(g)	Kathy Scarinzi	Code 5 – City (Health) Regular Retirement	Application
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Mrs. Palumbo and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mrs. Scarinzi. Motion carried unanimously.

(h)	Susan Phillips	Code 5 – City (Police) Regular Retirement	Application
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Mr. Murphy and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mrs. Phillips. Motion carried unanimously.

(h) Jason Hall Code 3 –Fire
Regular Retirement Application

Mr. Murphy and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mr. Hall. Motion carried unanimously.

(i)	John Geary	Code 3 –Fire Regular Retirement	Application
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Mr. Murphy and Mr. Elwell made and seconded a motion to grant a regular retirement pension request to Mr. Geary. Motion carried unanimously.

Withdrawals and Refunds

(a) Tiffany Masto	Code 5 – BOE (Business Office) Entered: 7/17/2017 Term: 6/12/2017	Application & Calculations
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Mr. Bradbury and Mr. Elwell made and seconded a motion to grant the withdrawal and refund request in the amount of \$857.02. Motion carried unanimously.

(b)	Steven Bettencourt	Code 5 – City (Dispatch) Entered: 6/12/2016 Term: 9/1/2017	Application & Calculations
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Mr. Murphy and Mr. Elwell made and seconded a motion to grant the withdrawal and refund request to Mr. Bettencourt in the amount of \$2,464.53. Motion carried unanimously.

Buy Ins:

None.

Contingent Annuitant Option:

- (a) Kathy Scarinzi Code 5 – City (Health)
50% Contingent Annuitant Option
Beneficiary: Armand Scarinzi

Chairman Cody and Mr. Elwell made a motion to accept the 50% Contingent Annuitant Option.
Motion carried unanimously

- (b) Susan Phillips Code 5 – City (Police)
75% Contingent Annuitant Option
Beneficiary: William Phillips

Mr. Hedman and Mr. Elwell made a motion to accept the 75% Contingent Annuitant Option. Motion
carried unanimously

Applications of Entry:

Chairman Cody read the following applications of entry:

- (a) Kathy Dockery Code 5 - BOE (Instructional)
Entry: 08/03/2017

Invoices:

- (a) Wells Fargo - \$1,917.42

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Wells Fargo in the
amount of \$1,917.42 for their invoice dated August 8, 2017. Motion carried unanimously.

- (b) Michael Paolini – \$9,800.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Michael Paolini in
the amount of \$9,800.0 for his invoice dated September 6, 2017. Motion carried unanimously.

Miscellaneous:

- (a) Hooker and Holcombe Retiree COLA study
Chairmen Cody indicated in his Chairman Report that the Board would resume discussions at the
October 19, 2017 meeting after the board received additional information from Hooker & Holcombe.

- (b) Pension and Retirement Board meeting schedule for 2018
Chairman Cody and Mr. Elwell made and seconded a motion to accept the meeting schedule for
2018. The motion carried unanimously.

(c) Pension Fund Performance Summary

(d) Pension Fund Financial Statement as of June 30, 2017

Chairman Cody reminded the board that the Performance Summary and Financial Statements were available for their review.

Committee Reports:

None.

Report of Investment Advisor

Mr. J.O. Beirne highlighted the August 30, 2017 Performance Summary. Mr. Beirne advised the Board that he invited Brian Gevery and Taylor Gevery from Boyd Watterson to speak to the Board.

Mr. Cody called for a motion to amend the agenda to add Boyd Watterson. Mr. Elwell and Chairman Cody made and seconded the motion. All members were in favor of amending the motion.

Mr. Gevery gave the Board an overview of his investment firm. He described the Boyd Watterson State Government Fund (GSA Fund) and discussed its objectives. If the Board is interested in investing, the board would need to consider doing so as soon as possible as the Fund launches in November.

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

The meeting adjourned at 7:20 p.m.

The next regular meeting of the Pension & Retirement Board will be held on October 19, 2017.

Respectfully submitted,



Lynn A. Kelliher
Acting Recording Secretary