

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
January 21, 2021**

The Pension and Retirement Board held their Regular Meeting on Thursday, January 21, 2021, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:02 p.m.

Members Present via Audio/TeleConference

M. Chaco
S. DuBrow
M. Glennon
T. Harrigan
M. Hedman
C. McInnis
G. Kimmel
A. Maher
L. Mahoney
M. O'Neil
M. Palumbo
C. Angelica (Alt)
J. Grady (Alt)
C. McKenna (Alt)
R. Smith (Alt)

Members Absent

T. Bradbury
W. Farrell
K. Frank (Alt)
M. Moreno (Alt)
T. Overholser (Alt)
E. Beatty, BOA Liaison
W. Smith, BOA Liaison

Also Present

T. Barnes, Human Resources Dept.
G. DelPo, Human Resources Dept.
J. Ash, Human Resources Dept.
B. Simpson, Recording Secretary
R. Metzger, Hooker & Holcombe
S. Lemanski, Hooker & Holcombe
R. Lessard, Hooker & Holcombe
J. Beirne, Beirne Wealth
J. O. Beirne, Beirne Wealth

Elections:

Chairman Kimmel called for nominations.

Mr. Chaco and Mr. Hedman made and seconded a motion to nominate Chairman Kimmel as Chairman. Motion passed unanimously.

Mr. Chaco and Mr. Hedman made and seconded a motion to nominate Mr. McInnis as Vice Chairman. Motion passed unanimously.

Chairman Kimmel and Mr. McInnis made and seconded a motion to nominate Mr. Chaco as Secretary. Motion passed unanimously.

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held December 17, 2020. Motion carried unanimously.

Chairman's Report:

None

New Business:

None

Old Business:

None

Executive Session:

- | | | | |
|-----|----------------|--|-------------------------|
| (a) | Andretta Swift | Code 3P – Police
Service-Connected Disability | Application/Calculation |
| (b) | Scott Tummins | Code 3F – Fire
Service-Connected Disability | Application/Calculation |

Mr. Hedman and Mr. McInnis made and seconded a motion move into Executive Session to review service-connected disability applications. Motion carried unanimously.

Adjourned to Executive Session at 6:10 p.m.

Mr. McInnis and Mr. Chaco made and seconded a motion to reconvene to Public Session. Motion passed unanimously.

Reconvened to Public Session at 6:27 p.m.

Mr. Chaco and Mr. Hedman made and seconded a motion to accept an application for service-connected disability retirement pension for Ms. Swift.

Chairman Kimmel and Mr. Hedman made and seconded a motion to grant a service-connected disability retirement pension in the annual amount of \$32,376.57, monthly payments of \$2,698.05, commencing July 2, 2020. Motion carried unanimously.

Mr. O'Neil and Mr. Hedman made and seconded a motion to accept an application for service-connected disability retirement pension for Mr. Tummins.

Mr. O'Neil and Mr. Hedman made and seconded a motion to grant a service-connected disability retirement pension in the annual amount of \$63,561.02, monthly payments of \$5,296.75, commencing July 11, 2020. Motion carried unanimously.

Pension Requests:

- (a) Barbara Brown Code 9 – City (Permitting & Land Use) Application
Regular Pension with 100% CA

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept an application for a regular retirement pension with 100% CA for Ms. Brown. Motion carried unanimously.

- | | | | |
|-----|-------------------|---|-------------|
| (b) | James Austin, Sr. | Code 5 – City (PW)
Regular Pension with 75% CA | Application |
|-----|-------------------|---|-------------|

Mr. Hedman and Ms. Palumbo made and seconded a motion to accept an application for a regular retirement pension with 75% CA for Mr. Austin. Motion carried unanimously.

- | | | | |
|-----|---------------|--|-------------------------|
| (c) | Karen Giudice | Code 5 – City (Police Department)
Regular Pension | Application/Calculation |
|-----|---------------|--|-------------------------|

Ms. Palumbo and Mr. McKenna made and seconded a motion to accept an application for a regular retirement pension for Ms. Giudice. Motion carried unanimously.

Ms. Palumbo and Mr. McKenna made and seconded a motion to grant a regular retirement pension in the annual amount of \$23,080.90, monthly payments of \$1,923.41, commencing October 7, 2020. Motion carried unanimously.

Withdrawals and Refunds:

None

Buy Ins:

None

Contingent Annuitant Option:

- (a) Wayne Youngblood Code 5 – BOE (Maintenance)
100% Contingent Annuitant Option
Beneficiary: Lynn Youngblood

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

Applications of Entry:

Chairman Kimmel read the following application of entry:

(a)	Lisa Vincent	Code 8 - BOE (Food Service)	Entered 8/24/2020
(b)	Christina Rodriguez	Code 9 - City (Health)	Entered 11/23/2020
(c)	James Ash	Code 5 - City (HR)	Entered 12/28/2020
(d)	Christina Alexopoulos	Code 5 - City (Police)	Entered 12/28/2020

Invoices:

(a) Wells Fargo - \$1,625.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,625.00, for their invoice dated December 7, 2020. Motion carried unanimously.

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

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Michael J. Paolini, CPA, in the amount of \$4,800.00, for the invoice dated January 8, 2021. Motion carried unanimously.

(d) Beirne Wealth - \$92,805.73

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Beirne Wealth, in the amount of \$92,805.73, for their invoice dated January 8, 2021. Motion carried unanimously.

Financial Report:

City of Milford Pension Fund Financial Statements for the period 7/1/20 – 9/30/20 were distributed to the Board.

Hooker & Holcombe:

S. Lemanski presented the pension analysis reports prepared by Hooker & Holcombe.

The first report examined the status of the City of Milford Pension Plan comparing the current funding policy (employer contributions based on increasing the prior year contribution by 15%) versus employer contributions at 100% of the Actuarial Determined Employer Contribution (ADEC) annual amount. This retrospective analysis covered FY2015 through FY2020.

The second report provides a 10-year projection through fiscal year ending 2031, comparing the same two funding assumptions and applying annual rate of returns at 7.50% and 7.20%.

Chairman Kimmel will set up a meeting with Mayor Blake to discuss the data.

Report of Investment Advisor:

J.O. Beirne presented the results of the pension fund as December 31, 2020.

J. Beirne reviewed slides pertaining to the value of the U.S. dollar and investment results.

The Board scheduled an Asset Allocation meeting for February 10, 2021 at 6:00pm

Adjourn:

Ms. Palumbo and Mr. McInnis made and seconded a motion to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 7:27 p.m.

The next regular meeting of the Pension & Retirement Board will be held on February 18, 2021.

Respectfully submitted,

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

Beth Simpson
Recording Secretary