

A G E N D A
PENSION AND RETIREMENT BOARD MEETING
Mach 18, 2021

1. Call to Order:

2. Roll Call:

3. Disposition of Minutes: Meeting of February 18, 2021

4. Chairman Report:

5. New Business:

6. Old Business:

7. Pension Requests:

- | | | | | |
|----|------------------|--|----|--------------------------|
| a) | Robert Barrett | Code 5 – BOE (Maintenance)
Normal with 75% CA | -- | Calculation* |
| b) | Sheryl Carpenter | Board of Education- Secretary | -- | Calculation |
| c) | Margaret Kelly | Code 5 – BOE (Non-Rep) | -- | Application/Calculation* |
| d) | Scott Tummins | Code 3F- Fire | -- | Re-calculation |
| e) | Paul Visconti | Code 5- Public Works
Normal w/75% CA | -- | Calculation |

8. Withdrawals and Refunds:

- | | | | | |
|----|----------------|--|----|-------------------------|
| a) | Jamie Fearnley | Code 5 – City (Public Works)
Entered: (7/2/2018) Terminated: (11/16/2020) | -- | Application/Calculation |
|----|----------------|--|----|-------------------------|

9. Buy Ins: NONE

10. Contingent Annuitant Option: NONE

11. Applications of Entry:

- | | | | |
|----|----------------|-----------------------------------|-------------------|
| a) | Yomaris Aponte | Code 5 – City (Police Dispatcher) | Entry: 02/26/2021 |
| b) | Adam Heller | Code 5 – City (MIS) | Entry: 02/22/2021 |

12. Invoices:

- | | | | |
|----|---------------------------------|-------------|---------------------------------|
| a) | Wells Fargo Bank, N.A. | \$2,696.30 | Period: 01/01/2021 – 01/31/2021 |
| b) | Boyd Watterson Asset Management | \$15,175.00 | Period: 10/01/20-12/31/20 |
| c) | Hooker & Holcombe | \$4,700.00 | Period: 12/2020- 01/2021 |
| d) | Sprott Asset Management | \$21,678.44 | Period: Q2 2020 |

e)	Sprott Asset Management	\$29,283.43	Period: Q3 2020
f)	Sprott Asset Management	\$29,150.10	Period: Q4 2020

- 13. **Committee Reports:** Asset Allocation Report
- 14. **Financial Report** NONE
- 15. **Hooker and Holcombe:** NONE
- 16. **Report of Investment Advisor:** Presented by Beirne Wealth (30 minutes)
- 17. **Adjourn**

Any individual with a disability who needs special assistance to participate in the meeting should contact the Director of Community Development, 203- 783-3230, five days prior to the meeting if possible.

UNAPPROVED – SUBJECT TO CORRECTION
Pension and Retirement Board Regular Meeting, February 18, 2021

The Pension and Retirement Board held their Regular Meeting on Thursday, February 18, 2021, via Teleconference

Chairman Kimmel called the meeting to order at 6:30 p.m.

Members Present via Audio/Teleconference

M. Chaco
M. Hedman
C. McInnis
G. Kimmel
A. Maher
L. Mahoney
C. McKenna
M. O’Neil
M. Palumbo
C. Angelica (Alt)
J. Grady (Alt)
R. Smith (Alt)

Members Absent

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

Also Present

T. Barnes, Human Resources Dept.
J. Ash, Human Resources Dept.
M. Greene, Recording Secretary
J. Beirne, Beirne Wealth
A. Lynch from Beirne Wealth
A. Meizner, Hooker & Holcombe

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held January 21, 2021. Motion carried unanimously.

Chairman's Report:

Mr. Kimmel said there had been an asset allocation meeting last week. Mr. Beirne suggested that the recommended changes in allocation policy be held until the March meeting when John Oliver Beirne could present them.

New Business: None

Old Business: None

Pension Requests:

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the calculations for a normal retirement pension with 75% Contingent Annuitant and Military Buy-In for James Austin, Sr., Code 5- Public Works, in an annual amount of \$39,928.71, with a gross monthly benefit of \$3,327.39, commencing 1/9/2021. Motion carried unanimously.

Mr. Smith and Mr. McInnis made and seconded a motion to accept the application for a normal retirement pension with 75% Contingent Annuitant for Robert Barrett, Code 5 – BOE (Maintenance). Motion carried unanimously.

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the calculations for a normal retirement pension with 100% Contingent Annuitant for Barbara Brown, Code 9 – City (Permitting/Land Use), in an annual amount of \$8,898.68, with a gross monthly benefit of \$748.64, commencing 1/5/2021. Motion carried unanimously.

Mr. Smith and Mr. Chaco made and seconded a motion to accept the application for a normal retirement pension for Sheryl Carpenter, Board of Education-Secretary. Motion carried unanimously.

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the recalculation for a normal retirement pension for Andretta Swift, Code 3P – Police, in an annual amount of \$36,259.70 with a gross monthly benefit of \$3,021.64, commencing 7/2/2020. Motion carried unanimously.

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the application for a normal retirement pension with 75% Contingent Annuitant for Paul Visconti, Code 5- Public Works. Motion carried unanimously.

Withdrawals and Refunds:

Ms. Palumbo and Mr. Chaco made and seconded a motion to accept the application and calculations for a withdrawal from the retirement system from Gayle Delo, in the amount of \$1,677.07. Motion carried unanimously.

Buy Ins: None

Contingent Annuitant Options

Mr. Smith and Mr. Chaco made and seconded a motion to accept the application for survivor benefits with 50% Contingent Annuitant for James R. Whitaker, Code 5 – BOE (Energy Manager); Beneficiary: Jamie G. Whitaker. Motion carried unanimously.

Applications of Entry:

The chairman read the following applicants of entry:

Omar Santiago Roman	5 – PW (Building Mtce.)	Entry: 12/28/2020
John Vargovchik	5 – PW (Building Mtce.)	Entry: 01/11/2021
Michael Blaisdell	5 – PW (Building Mtce.)	Entry: 01/19/2021

Invoices:

Wells Fargo Bank Pension Plan	\$2,437.80	Period: (12/01/2020-12/31/2020)
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo Bank in the amount of \$2,437.80 for their invoice dated 1/8/2021. Motion carried unanimously.

Lazard Asset Management	\$27,675.82	Period:(10/01/2020- 12/31/2020)
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$27,675.82 for their invoice dated 10/20/2020. Motion carried unanimously.

Lazard Asset Management	\$31,587.51	Period:(01/01/2021- 03/31/2021)
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Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$31,587.51 for their invoice dated 1/14/2021. Motion carried unanimously.

Committee Reports: Asset Allocation Report was moved to the March 2021 meeting.

Financial Report: None

Hooker and Holcombe: None

Report of Investment Advisor:

Beirne Wealth (30 minutes)

Mr. Beirne shared the January report, noting mixed results, and a balanced capital participation in the current market rally. He noted that bond market interest rates are trending up again causing oversight agencies to return to discussions of inflation. He expressed satisfaction with the portfolio’s performance and said his current thinking is to build on emerging markets in Asia after 10 years of growth in US equities, as such trends tend to be cyclical. He provided an historical overview of currency policy and its effects since the mid-20th century, saying the dollar-based commodities market has become problematic with many countries circumventing to the use of other currencies and the US Federal Reserve

currently buying most debt to offset the economic outcomes of the worldwide pandemic. He noted that drastic income inequality must be addressed, perhaps through tax policy or some other means, noting US productivity gains since 1990 which have not been met with commensurate gains in wages in the 1970s.

Adjournment

Mr. Chaco and Mr. McInnis moved and seconded for adjournment with unanimous vote at 7:25. The next meeting is scheduled for March 18, via teleconference at 6:00 pm.

Respectfully submitted,



M.E. Greene
Recording Secretary

CITY OF MILFORD, CONNECTICUT
Final

To: Sheryl Carpenter Employee #: [REDACTED]
From: Gayle DeIpo Benefits and Pension Coordinator Department: BOE (Secretary)
Date: 3/10/2021 Pension Code: 5
Subject: RETIREMENT UNDER PENSION PLAN Total Pension Contributions: \$16,380.80

Type of Pension: Normal Union: CILU

At a recent meeting of the Pension and Retirement Board, your request for
The computation of your pension is as follows:

Calculation of Average Annual Pay

FISCAL YEAR SALARY (Two Highest Years)

a. \$39,604.03 2019-2020
b. \$38,614.63 2018-2019
\$78,218.66

Date of Hire: 10/25/2010
Last Day Worked: 1/29/2021
Retirement Date: 1/30/2021

Total Service: 10 Years 3 Months 5 Days

PREVIOUS 24 MONTHS: \$81,825.46

Using Previous 24 Months

\$81,825.46 divided by 2 = \$40,912.73 AVERAGE ANNUAL SALARY

Calculation of Normal Pension

\$40,912.73 * 2.25% = \$920.54 divide by 12 = \$76.71 divide by 30 = \$2.56
A/per year B/per mo C/per day

	YEARS	
\$920.54	10	\$9,205.36
	MONTHS	
\$76.71	3	\$230.13
	DAYS	
\$2.56	5	\$12.79
		<u>\$9,448.28</u>

Your annual pension is: \$9,448.28
Paid to you monthly commencing on: 1/30/2021
Your monthly installments are: \$787.36

Date of Birth: [REDACTED] Current Age in Years 65





City of Milford, Connecticut

Founded 1639

Office of the
Pension & Retirement Board
(203) 783-3224

TO: Payroll Department

FROM: Jim Ash
Benefits & Pension Coordinator

DATE:

SUBJECT: CERTIFICATION OF EMPLOYEE ANNUAL EARNINGS AND
CONTRIBUTIONS OF PENSION PLAN PARTICIPANTS

Retirement Vested Withdrawal/Refund

EMPLOYEE NAME: Sheryl Carpenter

EMPLOYEE # [REDACTED]
DEPT.: BOE 0_____
UNION: 222____ CODE: 5__

Hire Date: 10/25/2010_ Termination Date: 01/29/2021_ Retirement Date: 01/30/2021_____

Paid Through Date: _____

Please certify the following payroll data for the above named employee, including final adjustments upon termination of employment when applicable:

1. Hourly Rate: \$ 26.96
2. Annual Rate: \$ 38,876.32

3. Two Highest Fiscal Year's Compensation to Date:

1. \$ 39,604.03 2019-2020____ Fiscal Year
2. \$ 38,614.63 218-2019____ Fiscal Year

4. Total Pre-tax Pension Contributions withheld from wages for all years of service: \$ _____
5. Total Post-tax Pension Contributions withheld from wages for all years of service: \$16,380.80
6. Compensation received for last 24 months preceding retirement date: \$ 78,218.66

(Not to include any paid time from which pension contributions were not deducted such as sick time)

PENSION AND RETIREMENT BOARD
CITY OF MILFORD, CONNECTICUT

Employee Request for Retirement

I HEREBY REQUEST A:

- Regular Pension
- Non-Service Connected Disability Pension
Nature of Disability _____
- Service Connected Disability Pension
Nature of Disability _____

Name: Marquell E Kelly Telephone: _____

Address: _____
Street City State Zip

Date of Birth: _____ Proof of Age Attached: _____

Social Security Number: _____ Marital Status: _____

Date of Hire: 8-1996 Adjusted Pension Date (if any): _____

Department: School Readiness Program
Family Resource Center Present Title: Director, FRC + RTL

*Last Day Worked: August 31, 2020 Retirement Date: August 31, 2020 ^{12/31/20} _{12/30/20}

* For regular retirement only. Disability retirement date will be determined by the Pension and Retirement Board.

Name of Beneficiary: _____ Relationship _____

Beneficiary's Date of Birth _____ Beneficiary's Social Security Number _____

Contingent Annuitant Option: Yes No

Applicant: Marquell E Kelly Date: February 27, 2020
Signature in Ink

I acknowledge receipt of request for this retirement. Melody Koparone 3/3/2020
Department Head Date

MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Margaret E. Kelly Telephone [Redacted]

Home Address [Redacted]
Street City State Zip

Date of Birth [Redacted] Place of Birth [Redacted]

Social Security Number [Redacted]

Department/Union Family Resource Center School Readiness Program Title Program Manager

Date of Entering Full Time (20+ hours per week) Service 2-6-06

Have you ever been employed in any capacity by the City of Milford before?
If yes,
Department _____ From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

Margaret E. Kelly _____ 2-7-06 _____
Written Signature in Ink Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:

[Redacted]
Primary Beneficiary / Relationship

[Redacted]
Contingent Beneficiary Relationship

Margaret E. Kelly _____
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 20th day of November, 2006
I certify that the full time date of entry above is true. Wendy Kopazna
Wendy Kopazna, Director of Personnel

For Pension & Retirement Board purposes only: Employee # _____
Pension Code _____
Union _____

Handwritten initials

CITY OF MILFORD, CONNECTICUT
Recalculation

To: Scott M. Tummins Employee #: [REDACTED]
 From: Gayle DelPo Benefits and Pension Coordinator Department: FIRE
 Pension Code: 3F
 Total Pension Contributions: \$101,154.29
 Base Salary: \$72,751.12
 Date: 3/11/2021 Hourly Wage: 33.31

Subject: **RETIREMENT UNDER PENSION PLAN**

Type of Pension: Service Connected Disability Pension **Union:** Fire

Calculation of Average Annual Pay

Highest Fiscal Year	\$111,975.47	2019-2020	Date of Hire:	3/4/1996
PREVIOUS 12 MONTHS:	\$107,778.29		Last Day Worked:	7/10/2020
			Retirement Date:	7/11/2020

Includes:

Terminal Leave	\$9,593.57
Unused Vacation	\$15,989.28
Perfect Attendance	\$299.80
Educational Bonus	\$2,000.00

Total Service: 24 Years 4 Months 7 Days

Using Highest Fiscal Year

Recalculation of Service Connected Disability Pension

Service Calculation

\$111,975.47	* 2.25% =	\$2,519.45		
		YEARS		
	\$2,519.45	20		\$50,388.96
\$111,975.47	* 2.00% =	\$2,239.51		
	\$2,239.51	divide by 12 =	\$186.63	divide by 30 =
	A/per year		B/per mo	C/per day
		YEARS		
	\$2,239.51	4		\$8,958.04
		MONTHS		
	\$186.63	4		\$746.50
		DAYS		
	\$6.22	7		\$43.55
				<u>\$9,748.09</u>
				+ \$50,388.96
				<u>\$60,137.05</u>

66 2/3% of Annual Pay Calculation

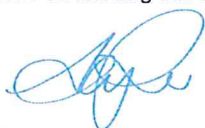
\$111,975.47 x 66 2/3% = \$74,650.31 66 2/3% of annual pay benefit

Using 66 2/3% of Annual Pay Calculation

Your annual pension is: \$74,650.31
 Paid to you monthly commencing on: 7/11/2020
 Your monthly installments are: \$6,220.86

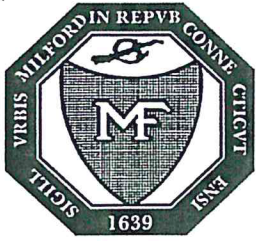
Date of Birth: [REDACTED] Current Age in Years: 50

If you have any questions concerning this estimate, please contact us at 203-783-3224.



[Handwritten signature]
3.11.2021

disability pension



City of Milford, Connecticut

Founded 1639

Office of the
Pension & Retirement Board
(203) 783-3224

TO: Payroll Department

FROM: Gayle DelPo
Benefits & Pension Coordinator

DATE: February 25, 2021

SUBJECT: CERTIFICATION OF EMPLOYEE ANNUAL EARNINGS AND
CONTRIBUTIONS OF PENSION PLAN PARTICIPANTS

Retirement Vested Withdrawal/Refund

EMPLOYEE NAME: Scott Tummins

EMPLOYEE #: [REDACTED]
DEPT.: FIRE
UNION: FIRE CODE:

Hire Date: 3/4/1996 Termination Date: 7/10/2020 Retirement Date: 07/11/2020

Paid Through Date: 07/31/2020

Please certify the following payroll data for the above named employee, including final adjustments upon termination of employment when applicable:

- 1. Hourly Rate: \$ 33.3110
- 2. Annual Rate: \$72,751.12

3. Two Highest Fiscal Year's Compensation to Date:

- 1. \$ 84,092.82 2020 Fiscal Year
- 2. \$ 81,599.86 2018 Fiscal Year (from AS400) X

- 4. Total Pre-tax Pension Contributions withheld from wages for all years of service: \$82,970.76 X
- 5. Total Post-tax Pension Contributions withheld from wages for all years of service: \$18,183.53 X

- 6. Compensation received for last 12 months preceding retirement date: \$84,092.82 107,778.29
- 7. Compensation received for last 24 months preceding retirement date: \$ 189,293.74
J.A. said this is how contract reads.

(Not to include any paid time from which pension contributions were not deducted such as sick time)

CITY OF MILFORD, CONNECTICUT

Final

To: Paul L Visconti Employee #: [REDACTED]

From: Gayle DelPo Department: City (PW)
 Benefits & Pension Coordinator Pension Code: 5
 Total Pension Contributions: \$53,668.06

Date: 3/11/2021

Subject: RETIREMENT UNDER PENSION PLAN

Type of Pension: Normal with Contingent Union: PW
 Annuitant

At a recent meeting of the Pension and Retirement Board, your request for
 The computation of your estimated pension is as follows:

Calculation of Average Annual Pay

FISCAL YEAR SALARY (Two Highest Years)

a. \$74,796.41 2018-2019
 b. \$73,938.34 2019-2020
 \$148,734.75

Date of Hire: 12/17/2001
 Last Day Worked: 1/29/2021
 Retirement Date: 1/30/2021

Total Service: 19 Years 1 Months 13 Days

PREVIOUS 24 MONTHS: \$157,654.86

Using Previous 24 Months

\$157,654.86 divided by 2 = \$78,827.43 **AVERAGE ANNUAL SALARY**

Calculation of Normal Pension with Contingent Annuitant

\$78,827.43 * 2.25% = \$1,773.62 divide by 12 = \$147.80 divide by 30 = \$4.93
 A/per year B/per mo C/per day

	YEARS	
\$1,773.62	19	\$33,698.73
	MONTHS	
\$147.80	1	\$147.80
	DAYS	
\$4.93	13	\$64.05
		<u>\$33,910.58</u>

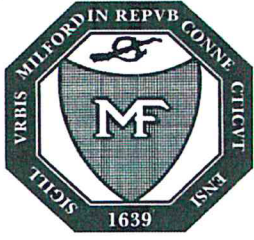
	<u>Contingent Annuitant Options:</u>		Retiree Gets	Survivor Gets
			(Monthly)	(Monthly)
Reduced for 75% Contingent Annuitant Option:	84.849%	28,772.78	<u>\$2,397.73</u>	<u>\$1,798.30</u>

Your annual pension is: **\$28,772.78**
 Paid to you monthly commencing on: **1/30/2021**
 Your monthly installments are: **\$2,397.73**

Date of Birth: [REDACTED] Current Age in Years 62
 Spouse Birthdate: [REDACTED] 57



[Handwritten signature]
 3.11.21



City of Milford, Connecticut

Founded 1639

Office of the
Pension & Retirement Board
(203) 783-3224

TO: Payroll Department

FROM: Jim Ash
Benefits & Pension Coordinator

DATE: February 16, 2021

**SUBJECT: CERTIFICATION OF EMPLOYEE ANNUAL EARNINGS AND
CONTRIBUTIONS OF PENSION PLAN PARTICIPANTS**

Retirement Vested Withdrawal/Refund

EMPLOYEE NAME: Paul Visconti ✓

EMPLOYEE #: [REDACTED] ✓
DEPT.: Public Works ✓

UNION: 1566 _____ **CODE:** 5__

Hire Date: 12/17/2001 ✓ **Termination Date:** 01/29/2021 ✓ **Retirement Date:** 01/30/2021 ✓

Paid Through Date: 02/05/2021 ✓

Please certify the following payroll data for the above named employee, including final adjustments upon termination of employment when applicable:

1. Hourly Rate: \$26.38 ✓
Annual Rate: \$54,870.40 ✓

2. Two Highest Fiscal Year's Compensation to Date:

1. \$74,796.41 ✓ 2018-2019 Fiscal Year
2. \$74,102.10 73,938.34 ✓ 2019-2020 Fiscal Year

3. Total Pre-tax Pension Contributions withheld from wages for all years of service: \$0.00
4. Total Post-tax Pension Contributions withheld from wages for all years of service: 4%- \$11,802.40 ✓
5%- \$41,865.66 ✓ Total- \$53,668.06 ✓

5. Compensation received for last 24 months preceding retirement date: ~~\$14,898.51~~ 157,654.86 ✓

(Not to include any paid time from which pension contributions were not deducted such as sick time)

PENSION AND RETIREMENT BOARD
CITY OF MILFORD, CONNECTICUT

Application for Withdrawal and Refund

Date 2/10/21

Pension and Retirement Board
City of Milford
70 West River Street
Milford, CT 06460

My employment in the building maintenance Department of the City of Milford, CT ceased on Nov. 16, 2020. I request that you grant my withdrawal from the retirement system of said City, and refund the amount of my contributions, plus applicable interest to me.

Jamie Peenly
Written Signature in ink

[Redacted]

Street

[Redacted]

City, State and Zip Code

[Redacted]

Phone Number

[Redacted]

Social Security Number

(Please fill out, sign and return to the Pension & Retirement Board, c/o Human Resources)

REC'D
2/18/21
CITY OF MILFORD
HUMAN RESOURCES

MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Jamie Fearnley Telephone [REDACTED]

Home Address [REDACTED]
Street City State Zip

Date of Birth [REDACTED] Place of Birth [REDACTED]

Social Security Number [REDACTED]

Department Building Maint. Title Building Custodian

Date of Entering Full Time Service of City 7/2/18

Have you ever been employed in any capacity by the City of Milford before? NO
If yes,
Department _____ From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

Jamie Fearnley Jamie Fearnley "6/28/18"
Written Signature in Ink Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:

[REDACTED]
Primary Beneficiary Relationship

[REDACTED]
Contingent Beneficiary Relationship

Jamie Fearnley
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 28 day of June, 2018

Witnessed by Ann A. Kelleher

For Pension & Retirement Board purposes only: Employee # [REDACTED]
Pension Code 23
Union 15116(PW)

CSO

CITY OF MILFORD, CONNECTICUT

Final Calculation for Withdrawal/Refund

UNION: PW

Refund for: **Jamie Fearnley**
Date of Entering Service: **7/2/2018**
Date of Terminating Service: **11/16/2020**
Employee Number: **[REDACTED]**

Interest Rates as follows:
11/2% up to and including 1962
3% from 1963 up to and including 1972
4% from 1973 up to and including 1977
5% from 1978 to present

Year	Contribution	Interest	Total
2019	\$2,397.09	\$119.85	
2020	\$2,421.65		\$4,938.59
		\$246.93	
2021	\$564.75		\$5,750.27

Total PreTax Contributions \$0.00
Total PostTax Contributions: \$5,383.49
Total Interest: \$366.78

\$5,750.27



JF
3.11.21

Fearnley



City of Milford, Connecticut

Founded 1639

Office of the
Pension & Retirement Board
(203) 783-3224

TO: Payroll Department

FROM: Gayle DelPo
Benefits & Pension Coordinator

DATE: January 11, 2021

SUBJECT: CERTIFICATION OF EMPLOYEE ANNUAL EARNINGS AND
CONTRIBUTIONS OF PENSION PLAN PARTICIPANTS

Retirement Vested Withdrawal/Refund

EMPLOYEE NAME: Jamie Fearnley

EMPLOYEE #: [REDACTED]
DEPT.: City (PW)
UNION: PW CODE: 5

Jamie Fearnley

Hire Date: 7/2/18^x Termination Date: 11/16/20^x Retirement Date: N/A

Paid Through Date: 11/20/20

Please certify the following payroll data for the above named employee, including final adjustments upon termination of employment when applicable:

- 1. Hourly Rate: \$ 21.56^x
- 2. Annual Rate: \$ 44,844.80^x

3. Two Highest Fiscal Year's Compensation to Date:

- 1. \$ N/A N/A Fiscal Year
- 2. \$ N/A N/A Fiscal Year

4. Total Pre-tax Pension Contributions withheld from wages for all years of service: \$0.00

5. Total Post-tax Pension Contributions withheld from wages for all years of service: \$5,383.49^x

6. Compensation received for last 24 months preceding retirement date: \$ N/A
(Not to include any paid time from which pension contributions were not deducted such as sick time)


MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Yomaris Aponte Telephone 

Home Address 
Street City State Zip

Date of Birth  Place of Birth 

Social Security Number 

Department Police Title Dispatcher

Date of Entering Full Time Service of City 2/26/2021

Have you ever been employed in any capacity by the City of Milford before?

No Yes If yes,


Department _____ From _____ To _____

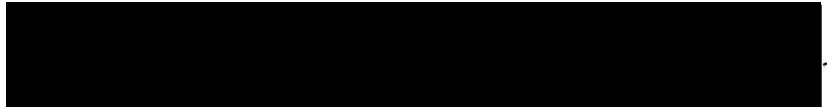
I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

Yomaris Aponte
Written Signature in Ink

2/9/2021
Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:



Primary Beneficiary Relationship


Contingent Beneficiary Relationship

Yomaris Aponte
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 9th day of Feb. 2021

Witnessed by Marcus J. K...

For Pension & Retirement Board purposes only: Employee # 
Pension Code 5
Union 110/Police Dispatch Union

MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Adam Keller Telephone [REDACTED]

Home Address [REDACTED]
Street City State Zip

Date of Birth [REDACTED] Place of Birth [REDACTED]

Social Security Number [REDACTED]

Department IT Title IT Manager

Date of Entering Full Time Service of City 2/22/21

Have you ever been employed in any capacity by the City of Milford before?

If yes,
Department _____ From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

[Signature]
Written Signature in Ink

1/29/21
Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:

[REDACTED]
Primary Beneficiary Relationship

[REDACTED]
Contingent Beneficiary Relationship

[Signature]
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 5th day of February, 2021

Witnessed by John Boanno

For Pension & Retirement Board purposes only: Employee # [REDACTED]
Pension Code 5
Union MSA



Wells Fargo Bank, N.A.

Fee Invoice: 13205658
Account Number: 25830600
For Period: 01/01/2021 - 01/31/2021
Invoice Date: 02/04/2021

Account Name: Milford Ee Pension Plan
Contact: Joseph DePalma 0044482

Services	Value / Quantity	Rate	Frequency	Amount
Disburse & Misc Trans				
Periodic Benefit Payments ACH with Advices	605.00 @	1.75		1,058.75
Periodic Benefit Payments ACH without Advices	401.00 @	1.50		601.50
Periodic Benefit Checks	5.00 @	1.75		8.75
Non-Periodic Payments	1.00 @	10.00		10.00
Postage	610.00 @	0.55		335.50
Total Disburse & Misc Trans				\$2,014.50
Other Services				
Account Reporting	1.00 @	750.00	x 1/12	62.50
Total Other Services				\$62.50
Recordkeeping				
Postage for 1099's	1,126.00 @	0.55		619.30
Total Recordkeeping				\$619.30
Total				\$2,696.30

Summary

Total Charged to Account	\$0.00
Total Billed	\$2,696.30
Payment Due	\$2,696.30



Wells Fargo Bank, N.A.

Fee Invoice: 13205658
Account Number: 25830600
For Period: 01/01/2021 - 01/31/2021
Invoice Date: 02/04/2021

Milford Ee Pension Plan
Attn: Pension Plan Administrator
70 West River Road
Milford CT 06460

RECEIVED
MAR 03 2021
CITY OF MILFORD
HUMAN RESOURCES

Return To:
Wells Fargo Bank, N.A.
Trust Services Group
NW 5159
P.O. Box 1450
Minneapolis, MN 55485-5159

\$2,696.30

PAYMENT DUE UPON RECEIPT

Account Name: Milford Ee Pension Plan
Contact: Joseph DePalma 0044482

Fold Here

Summary of Current Period Fees	Charged	Billed	Total
Disburse & Misc Trans		\$2,014.50	\$2,014.50
Other Services		\$62.50	\$62.50
Recordkeeping		\$619.30	\$619.30
Total Current Period Fees		\$2,696.30	\$2,696.30

PLEASE RETURN THIS PAGE WITH PAYMENT



Boyd Watterson Asset Management, LLC
 1301 East 9th Street, Suite 2900
 Cleveland, Ohio 44114-3179

FED ID # 34-1922005
 TEL: 216-771-3450
 FAX: 216-771-4454

Invoice # 53840

February 16, 2021

Mr. Jim Ash
 City of Milford Pension Office
 70 West River Street
 Milford, CT 06460

Statement of Professional Services
 For the period 10/1/2020 through 12/31/2020

956-City of Milford Connecticut Municipal Pension Plan, Account # ***-**5592
 956A-City of Milford Connecticut Municipal Pension Plan, Account # ***-**5592

Combined Portfolio Valuation as of December 31, 2020	\$	19,484,185
10,000,000 @ 0.4000% per year		40,000
9,484,185 @ 0.3750% per year		35,566
Annual Management Fee	\$	75,566
Net Quarterly Management Fee Due	\$	18,891
Adjustment	\$	(3,716)
Adjusted Management Fee Due	\$	15,175
Adjustment for investment management fees paid directly through LDEI mutual fund		

Please include this portion with your payment

For the period: 10/1/2020 through 12/31/2020

Invoice # 53840

BWAM Account # 956
 956A

Fee Due \$ 15,175

PAYABLE UPON RECEIPT

Boyd Watterson Asset Management, LLC
 PO Box 933104
 Cleveland, Ohio 44193



Hooker & Holcombe, Inc.
 1300 Hall Boulevard, Suite 1C
 Bloomfield, CT 06002
 E.I.N. 06-0854693

INVOICE	
Client Name:	Milford, City of
Client Number:	135
Invoice Number:	HOH008246
Invoice Date:	02/22/2021
Due Date:	03/24/2021

New Charges For	Amount Due
SPONSOR - CITY	\$4,700.00
Total New Charges:	\$4,700.00

Please detach this lower portion and return with payment

Please make checks payable to
Hooker & Holcombe, Inc. and send to

Hooker & Holcombe, Inc.
 1300 Hall Boulevard, Suite 1C
 Bloomfield, CT 06002

Client Name: Milford, City of
Client Number: 135
Due Date: 03/24/2021
Invoice #: HOH008246

Current Amount Due:

Amount Enclosed:



hooker & holcombe

1300 Hall Boulevard, Suite 1C
Bloomfield, CT 06002

t 860.521.8400
f 860.521.3742

hhconsultants.com

February 19, 2021

VIA Email tbarnes@milfordct.gov

Mr. Gregory S. Kimmel, Esq.
Chairman, Pension & Retirement Board
City of Milford
Parsons Office Complex
70 West River Street
Milford, CT 06460

Actuarial Services from December 2020 to January 2021, including:

Non-Taxable Services

- | | |
|--|--------------|
| 1. Completion of funding policy analysis (retrospective analysis) (email dated January 13, 2021) | \$ 1,200 |
| 2. Completion of funding policy projections and analysis (email dated January 13, 2021) | <u>3,500</u> |

Taxable Services

- | | |
|------------------|-----------------|
| None | <u>0</u> |
| Total Due | \$ 4,700 |

A late charge of 1% per month, compounded, will be assessed from the date of this bill if the balance is not paid within 30 days.



City of Milford, Connecticut
Pension and Benefits Consultant
70 West River Street
Milford, CT 06460

Invoice No. 2

Date: 7/31/2020

Attention: Theresa E. Covaleski

Description	Amount
Q2 2020 Management Fee	\$ 21,678.44
TOTAL DUE:	USD 21,678.44
Terms: Please make cheque payable to Sprott Asset Management LP. Payable immediately.	
If you have inquiries regarding your invoice please contact Vishal Chhabra at 416 943 7108	

Sprott Asset Management LP
Royal Bank Plaza, South Tower, 200 Bay Street
Suite 2600, Toronto, Ontario M5J 2J1, Canada
1.888.362.7172 T 416.943.8099
sprott.com info@sprott.com



City of Milford, Connecticut
Pension and Benefits Consultant
70 West River Street
Milford, CT 06460

Invoice No. 3

Date: 11/9/2020

Attention: Theresa E. Covaleski

Description	Amount
Q3 2020 Management Fee	\$ 29,283.43
TOTAL DUE: USD	29,283.43
Terms: Please make cheque payable to Sprott Asset Management LP. Payable immediately.	
If you have inquiries regarding your invoice please contact Vishal Chhabra at 416 943 7108	

Sprott Asset Management LP
Royal Bank Plaza, South Tower, 200 Bay Street
Suite 2600, Toronto, Ontario M5J 2J1, Canada
1.888.362.7172 T 416.943.8099
sprott.com info@sprott.com



City of Milford, Connecticut
Pension and Benefits Consultant
70 West River Street
Milford, CT 06460

Invoice No. 4

Date: 2/9/2021

Attention: Theresa E. Covaleski

Description	Amount
Q4 2020 Management Fee	29,150.10
TOTAL DUE:	USD 29,150.10
Terms: Please make cheque payable to Sprrott Asset Management LP. Payable immediately.	
If you have inquiries regarding your invoice please contact Vishal Chhabra at 416 943 7108	

Sprrott Asset Management LP

Royal Bank Plaza, South Tower, 200 Bay Street
Suite 2600, Toronto, Ontario M5J 2J1, Canada
1.888.362.7172 T 416.943.8099
sprrott.com info@sprrott.com