

A G E N D A
PENSION AND RETIREMENT BOARD MEETING
May 21, 2020

1. **Call to Order:**
2. **Roll Call:**
3. **Disposition of Minutes:** Meeting of March 20, 2020 and April 16, 2020
4. **Chairman Report:**
5. **New Business:**
6. **Old Business:**
7. **Pension Requests:**
 - a) Frances Haigh Code 9 – City (Tax) -- Calculation
Regular
 - b) Tarik Jaser Code 5 – BOE (Maint) -- Application/Calculation
Regular VESTED w/ 100% Contingent Annuitant
 - c) Paul Piscitelli Code 9 – City (Recreation) -- Calculation
Regular w/ 100% Contingent Annuitant
 - d) Jane Pressler Code 5 – City (Animal Control) -- Application
Regular
8. **Withdrawals and Refunds:**
 - a) Ryan Springer Code 5 – BOE (Maint)
Entered: 12/22/14 Terminated: 1/29/20 - Application / Calculation?
 - b) Justin McCollum Code 5 – Police (CWA)
Entered: 5/11/18 Terminated: 2/10/20
9. **Buy Ins:** NONE
10. **Contingent Annuitant Option:**
 - a) Elizabeth Berggren Code 9 – City (MIS)
50% Contingent Annuitant Option
Beneficiary Adam Berggren
 - b) Barbara Brown Code 9 – City (Permitting & Land Use)
100% Contingent Annuitant Option
Beneficiary Michal Brown
11. **Applications of Entry:**
 - a) James Donegan Code 5 – City (Milford Landing Marina) Entry: 5/4/20
12. **Invoices:**
 - a) Wells Fargo \$1,625.90 Period: 2/1/20-2/28/20

b)	Wells Fargo	\$1,641.30	Period: 3/1/20-3/31/20
c)	Beirne Wealth Consulting	\$78,301.72	Period: 4/1/20-6/30/20
d)	Lazard	\$20,084.80	Period: 4/1/20-6/30/20
e)	Boyd Watterson	\$14,399.00	Period: 4/27/20
f)	Michael Paolini, CPA	\$4,800.00	Period: 6/1/19-12/31/19

13. **Committee Reports:** **NONE**
14. **Financial Report** **Financial Statements - July1, 2019 through December 31, 2019**
15. **Hooker and Holcombe:**
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
March 19, 2020**

The Pension and Retirement Board held their Regular Meeting on Thursday, March 19, 2020, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:04 p.m.

Members Present via Audio/Tele Conference

B. Bannon
T. Bradbury
M. Chaco
W. Farrell
M. Glennon
T. Harrigan
G. Kimmel
A. Maher
B. Marschner
C. McInnis
M. O'Neil
M. Palumbo
J. Angelica (Alt)

Members Absent

M. Hedman
L. Mahoney
K. Frank (Alt)
J. Grady (Alt)
C. McKenna (Alt)
M. Moreno (Alt)
T. Overholser (Alt)
R. Smith (Alt)
W. Smith, BOA Liaison

Also Present

G. DelPo, Human Resources Dept.
T. Barnes, Human Resources Dept.
B. Simpson, Recording Secretary
E. Beatty, BOA Liaison

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held February 20, 2020. Motion carried unanimously.

Chairman's Report:

Chairman Kimmel reported that Beirne Wealth has requested a 2-year extension for the Zephyr Peacock Fund II. The extension is needed to find a partner for the fund.

Mr. Farrell and Mr. Chaco made and seconded a motion to approve a 2-year extension for Zephyr Peacock Fund II. Motion carried unanimously.

New Business:

Regarding Hooker & Holcombe (H&H) completing a COLA study, the Board would like to know if there is a requirement to complete this study every 3 years and what the cost of the study will be.

Chairman Kimmel suggested that this discussion be tabled until next month, so that the Board can evaluate how often the City is required to conduct a COLA study and the consultant's cost (H&H) for this study.

Mr. Glennon and Mr. Chaco made and seconded a motion to table the discussion of Hooker & Holcombe to complete a COLA study, until the April meeting. Motion carried unanimously.

The approval for Hooker & Holcombe to conduct an experience study will also be discussed at the next meeting. Mr. Harrigan suggested that an experience study, based on retiree assumptions (demographics, retirement dates, etc.), should be conducted every 5 or 6 years so that a pension plan is not carrying too much liability. The Board agreed that an experience study can be examined, once the cost for the study is confirmed.

Old Business:

In 2020, the City of Milford (employer) contributions totaled \$7,914,000 and the Actuarial Determined Employer Contribution (ADEC) was \$11,396,000. The City of Milford funded approximately 70%. Versus, in 2016, employer contributions totaled \$4,525,000 with an ADEC about \$6,350,000. The City of Milford funding approximately 70%.

Pension Requests:

(a)	Margaret E. Kelly	Code 5 – BOE (Resource Ctr)	Application
		Regular Pension	

Mr. Bradbury and Mr. McInnis made and seconded a motion to accept an application for a regular retirement pension for Ms. Kelly. Motion carried unanimously.

(b)	Paul E. Piscitelli	Code 9 – City (Recreation)	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 Mr. Piscitelli. Motion carried unanimously.

(c) Thomas Boiano

Code 5 – BOE (Maint)
Vested Pension

Calculations

Mr. Bradbury and Mr. McInnis made and seconded a motion to grant a vested retirement pension, in the annual amount of \$10,056.58, monthly payments of \$838.05, commencing February 20, 2025. Motion carried unanimously.

Buy Ins:

None.

Withdrawals and Refunds:

(a) Molly Dryman

Code 5 – BOE (Secretary)
Entered: 2/4/2015

Application/Calculations
Termed: 10/1/2018

Mr. Bradbury and Mr. Farrell made and seconded a motion to accept an application for the withdrawal and refund to Ms. Dryman in the amount of \$7,545.43. Motion carried unanimously.

(b) Joanne Rohrig

Code 5 – City (City Clerk)
Entered: 7/8/2014

Application/Calculations
Termed: 11/17/2019

Ms. Palumbo and Mr. McInnis made and seconded a motion to accept an application for the withdrawal and refund to Ms. Rohrig in the amount of \$23,062.43. Motion carried unanimously.

Contingent Annuitant Option:

None.

Applications of Entry:

Chairman Kimmel read the following application of entry:

(a) Rosann M. Farrell

City Clerk

Entered 2/24/2020

Invoices:

(a) Wells Fargo - \$2,659.20

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$2,659.20 for their invoice dated February 7, 2020. Motion carried unanimously.

(b) Hooker and Holcombe - \$10,833.33

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Hooker and Holcombe in the amount of \$10,833.33 for their invoice dated March 5, 2020. Motion carried unanimously.

Hooker and Holcombe:

None.

Report of Investment Advisor:

The Board received printouts from Beirne Wealth, via email. If the Board has any questions for Beirne, email Chairman Kummel and he will forward them to Beirne Wealth.

Adjourn:

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

The meeting adjourned at 6:56 p.m.

The next regular meeting of the Pension & Retirement Board will be held on April 16, 2020.

Respectfully submitted,



Beth Simpson
Recording Secretary

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
April 16, 2020**

The Pension and Retirement Board held their Regular Meeting on Thursday, April 16, 2020, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:02 p.m.

Members Present via Audio/Tele Conference

B. Bannon
M. Chaco
W. Farrell
M. Glennon
G. Kimmel
B. Marschner
C. McInnis
M. O'Neil
M. Palumbo
C. Angelica (Alt)
C. McKenna (Alt)

Members Absent

T. Bradbury
T. Harrigan
M. Hedman
A. Maher
L. Mahoney
K. Frank (Alt)
J. Grady (Alt)
M. Moreno (Alt)
T. Overholser (Alt)
R. Smith (Alt)
E. Beatty, BOA Liaison
W. Smith, BOA Liaison

Also Present

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

Consideration of Minutes:

Copies of the minutes from the Regular Meeting held on March 19, 2020 were not provided to the Board, therefore approval of these minutes was tabled until the May 21, 2020 Regular Meeting.

Chairman's Report:

None

New Business:

Steve Lemanski, Vice President, Practice Leader, Consulting Actuary, presented from Hooker & Holcombe (H&H).

Discuss costing for H&H to complete a Cola Study:

The City of Milford is required to complete a COLA study every 3 years per City Ordinance. Hooker & Holcombe estimates that the cost of this study will not exceed \$8,000.00. They anticipate this review could be finished by the end of June and available to discuss at the July 2020 Board meeting.

Ms. Palumbo and Mr. McInnis made and seconded a motion to grant approval for Hooker & Holcombe to conduct a COLA study. Motion carried unanimously.

Discuss request for an experience study:

An experience study is not required, but it is a best practice to look at pension plan assumptions every 5 years. Within the City of Milford, this type of review was last conducted in 2012.

Consequently, it has been 8 years since the last experience study was completed and Hooker & Holcombe strongly recommends the City of Milford's Pension Plan assumptions be examined and evaluated for validity as per GFOA best practice guidelines. H&H estimates that this study will cost no more than \$19,000.00 and could be completed by the end of July, making it available for review at the August 2020 Board meeting.

Mr. Glennon and Mr. McInnis made and seconded a motion to grant approval for Hooker & Holcombe to conduct an experience study, not to exceed a cost of \$19,000.00. Motion carried unanimously.

Old Business:

None

Pension Requests:

(a)	Frances Haigh	Code 9 – City (Tax) Regular Pension	Application
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept an application for a regular retirement pension for Ms. Haigh. Motion carried unanimously.

(b)	Mark Haviland	Code 5 – BOE (Maintenance) Regular Pension	Recalculation Contract Settlement
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a recalculated regular retirement pension, in the annual amount of \$17,686.37, monthly payments of \$1,473.86, retroactive to January 2, 2020. Motion carried unanimously.

(c) Paul Cooper	Code 5 – BOE (Maintenance) Regular Pension	Recalculation Contract Settlement
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Ms. Palumbo and Mr. Chaco made and seconded a motion to grant a recalculated regular retirement pension, in the annual amount of \$17,638.18, monthly payments of \$1,469.85, retroactive to June 8, 2019. Motion carried unanimously.

Buy Ins:

None.

Withdrawals and Refunds:

(a) George Anastasiou	Code 8 – BOE (Food Services) Entered: 12/15/2014	Application/Calculations Termed: 1/20/2016
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept an application for the withdrawal and refund to Mr. Anastasiou in the amount of \$99.68. Motion carried unanimously.

(b) Kimberly Holmes	Code 8 – BOE (Food Services) Entered: 5/29/2018	Application/Calculations Termed: 10/21/2018
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept an application for the withdrawal and refund to Ms. Holmes in the amount of \$85.82. Motion carried unanimously.

(c) Tarik Jaser	Code 5 – BOE (Maintenance) Vested Pension
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Mr. Jaser's application for a vested retirement pension was tabled until the May 21, 2020 Regular Board meeting, where it will be voted on within the Pension Requests section of the meeting.

(d) William Kuryla	Code 5 – BOE (Maintenance)	Recalculation/Contract Settlement
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Ms. Palumbo and Mr. Chaco made and seconded a motion to accept an application for the withdrawal and refund to Mr. Kuryla in the recalculated amount of \$28.14. Motion carried unanimously.

Contingent Annuitant Option:

None.

Applications of Entry:

Chairman Kimmel read the following application of entry:

(a)	David Wilson	Code 5 - BOE (Maint)	Entered 3/31/2020
(b)	Raymond Davis	Code 9 - City (Building Inspection)	Entered 3/9/2020
(c)	Jacqueline Norris	Code 9 - City (Tax)	Entered 3/30/2020

Invoices:

(a) Hooker & Holcombe - \$23,500.00

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Hooker & Holcombe in the amount of \$23,500.00 for their invoice dated March 23, 2020.

Motion carried unanimously.

Hooker & Holcombe:

Steve Lemanski, Hooker & Holcombe presented the Actuarial Valuation Report as of July 1, 2019. Through a review of the Executive Summary and specific sections within the report, Mr. Lemanski identified and defined the components of the plan, significant ratios, measures and assumptions.

Report of Investment Advisor:

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

Mr. Beirne discussed volatility in the current market and the need for flexibility to expand cash components, without going outside the established bands within the portfolio.

Mr. Glennon and Mr. McInnis made and seconded a motion to add a line item within the Asset Allocation and allow Beirne Wealth the flexibility of maintaining a cash balance up to 15% of the portfolio. Motion carried unanimously.

Adjourn:

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

The meeting adjourned at 7:39 p.m.

The next regular meeting of the Pension & Retirement Board will be held on May 21, 2020.

Respectfully submitted,

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

Beth Simpson
Recording Secretary

CITY OF MILFORD, CONNECTICUT

FINAL

To:	Frances Haigh	Employee #:	
From:	Gayle DelPo Benefits & Pension Coordinator	Department:	City (Tax)
		Pension Code:	9
		Total Pension Contributions:	\$28,706.23
Date:	May 14, 2020	Base Pay:	\$46,251.92
Subject:	<u>RETIREMENT UNDER PENSION PLAN</u>		
	<u>Type of Pension:</u> Regular	Union:	<u>MEA</u>

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

Calculation of Average Annual Pay

I. FISCAL YEAR SALARY (Two Highest Years)

a.	\$50,689.34	2016-2017
b.	\$49,465.38	2018-2019
	<u>\$100,154.72</u>	

Date of Hire:	8/15/2005
Last Day Worked:	4/1/2020
Retirement/Vesting Date:	4/2/2020

Total Service: 14 Years 7 Months 17 Days

2. PREVIOUS 24 MONTHS: \$102,992.84

Using #2

\$102,992.84 divided by 2 = \$51,496.42 AVERAGE ANNUAL SALARY

Calculation of Regular Pension

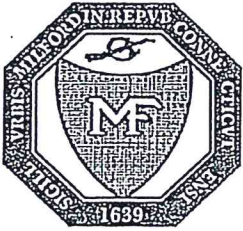
\$51,496.42	* 2.25% =			
	\$1,158.67	divide by 12 =	\$96.56	divide by 30 =
	A/per year		B/per mo	\$3.22
		YEARS		C/per day
	\$1,158.67	14	\$16,221.37	
		MONTHS		
	\$96.56	7	\$675.89	
		DAYS		
	\$3.22	17	<u>\$54.71</u>	
			\$16,951.98	

Your annual pension would be:	\$16,951.98
It would be paid to you monthly commencing on:	4/2/2020
Your monthly installments will be:	\$1,412.66

Please note, per your pension contract, your annual pension shall not exceed your annual base salary.

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





City of Milford, Connecticut

Founded 1639

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

TO: Payroll Department

FROM: Gayle DelPo
Benefits and Pensions Coordinator

DATE: May 4, 2020

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

EMPLOYEE NAME: Francis Haigh

EMPLOYEE #: _____

LAST DAY PAID: 4/1/20 04/04/2020

TERMINATION DATE: 4/2/20
04/01/20

RETIREMENT DATE: 4/2/20

DEPT.: City (Tax) CODE: 9

UNION: MEA

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

1. Hourly Rate: \$23.7189
2. Annual Base Salary: \$46,251.92

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

1. \$ 50,689.34 16-17 Fiscal Year
2. \$ 49,465.38 18-19 Fiscal Year

4. Total Pension Contributions withheld from wages for all years of service: $\frac{\$28,686.22}{\$28,704.23}$ (+20.01 from dk dated 7/5/19)
5. Compensation received for last 24 months preceding retirement date: \$102,992.84
(Not to include any paid time from which pension contributions were not deducted such as sick time)

CITY OF MILFORD, CONNECTICUT
FINAL

To:	Tarik Jaser	Employee #:	
From:	Gayle DelPo	Department:	BOE
	Benefits & Pension Coordinator	Pension Code:	5
		Total Pension Contributions:	\$21,065.67
Date:	April 13, 2020	Base Pay:	\$49,920.00
Subject:	<u>RETIREMENT UNDER PENSION PLAN</u>		
	<u>Type of Pension:</u> Regular <u>Vesting</u>	Union:	<u>BOE Local 2018</u>

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

Calculation of Average Annual Pay

FISCAL YEAR SALARY (Two Highest Years)

a.	\$54,108.46	2013-2014
b.	\$51,959.23	2016-2017
	<u>\$106,067.69</u>	

Date of Hire:	7/2/2009
Last Day Worked:	12/7/2018
Retirement/Vesting Date:	10/23/2035

Total Service: 9 Years 5 Months 5 Days

PREVIOUS 24 MONTHS: \$103,190.00

Using Fiscal Year Pay

\$106,067.69 divided by 2 = \$53,033.85 AVERAGE ANNUAL SALARY

Calculation of Regular Pension

\$53,033.85	* 2.25% =			
	\$1,193.26	divide by 12 =	\$99.44	divide by 30 =
	A/per year		B/per mo	\$3.31
				C/per day
		YEARS		
	\$1,193.26	9	\$10,739.35	
		MONTHS		
	\$99.44	5	\$497.19	
		DAYS		
	\$3.31	5	\$16.57	
			<u>\$11,253.12</u>	

Your annual pension will be:	\$11,253.12
It will be paid to you monthly commencing on:	10/23/2035
Your monthly installments will be:	\$937.76

Please note, per your pension contract, your annual pension shall not exceed your annual base salary.

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



jm
4.13.20

PENSION AND RETIREMENT BOARD
CITY OF MILFORD, CONNECTICUT

Application to Withdraw or Vest Election Form

Please indicate your election by marking an (X) next to your selected option:

☐ Option 1: Withdraw pension contributions plus compounded interest at an annual rate of five (5%) percent.

☒ Option 2: Leave vested contributions in the Retirement Fund until I reach the age of 60.

Tarik Jaser
Name (Printed)

3/19/2020
Date


Signature



City of Milford, Connecticut
 - Founded 1639 -
 70 West River Street - Milford, CT 06460-3317
 Tel 203-783-3224 FAX 203-783-3228
 www.ci.milford.ct.us

Pension and
 Retirement Board

TO: Board of Education Payroll Department
 FROM: Melissa Watson, Benefits Specialist
 DATE: February 7, 2019
 SUBJECT: CERTIFICATION OF EMPLOYEE ANNUAL EARNINGS AND CONTRIBUTIONS OF
 PENSION PLAN PARTICIPANTS

EMPLOYEE NAME: Tarik Jaser EMPLOYEE #: _____
 DEPT.: BOE
 Paid Through Date: 12-7-18 Union: 2018 Code: 5

Hire Date: 7/2/2009 Last Day Worked: 12-7-18 Term. Date: 12-7-18

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

1. Hourly Rate: 24.00
2. Annual Base Salary (Hourly rate x number of annual scheduled work hours): 49920.00
3. Two Highest Fiscal Year's Compensation to Date:

1. <u>\$54,108.46</u>	<u>13/14</u> Fiscal Year	<u>JS</u> (initial, if correct)
2. <u>\$51,959.23</u>	<u>16/17</u> Fiscal Year	<u>JS</u> (initial, if correct)
4. Fiscal Year 2018 Compensation: \$ 50522.56
 (Not to include any paid time from which pension contributions were not deducted such as sick time)
5. Pension Contributions withheld from Fiscal Year 2018 wages: \$ 2410.63
6. Fiscal Year 2019 Compensation: \$ 26442.00
 (Not to include any paid time from which pension contributions were not deducted such as sick time)
7. Pension Contributions withheld from Fiscal Year 2019 wages: \$ 1206.60
8. Total Pension Contributions withheld from wages for *all* years of service: \$ 21013.84
9. Compensation received for last 24 months (going back 52 pay periods) from date of last pay received:
 (Not to include any paid time from which pension contributions were not deducted such as sick time)

\$ 102,153.37 □*

*This figure should include any funds paid for unused vacation days owed to employee.

Signed: Melissa Watson

MILFORD, CONNECTICUT

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

Name TARIK Jaser Telephone _____

Home Address _____
Street City State Zip

Date of Birth _____ Place of Birth _____

Social Security Number _____

Department/Union Maintenance/Local 2018 #4 Title Custodian
AFL-CIO

Date of Entering Permanent Full Time (20+ hours per week) Service 7/2/09

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

If yes, Milford Public Schools

Department Custodial/Maint. From 7/31/08 To 7/1/09

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

7/14/09
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 _____

[Signature]
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 15th day of July, 20 09

I certify that the full time date of entry above is true.

[Signature]
Wendy Kopacz, Director of Personnel

For Pension & Retirement Board purposes only: Employee # _____

Pension Code _____

Union _____

CITY OF MILFORD, CONNECTICUT

FINAL

To:	Paul Piscitelli	Employee #:	
From:	Gayle DelPo	Department:	City (Recreation)
	Benefits & Pension Coordinator	Pension Code:	9
Date:	May 5, 2020	Total Pension Contributions:	\$67,752.44
		Base Pay:	\$92,167.40
Subject:	<u>RETIREMENT UNDER PENSION PLAN</u>		
	<u>Type of Pension:</u> Regular	Union:	<u>Non-Rep</u>

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

Calculation of Average Annual Pay

FISCAL YEAR SALARY (Two Highest Years)

a.	\$94,364.18	2016-2017
b.	\$95,350.03	2018-2019
	<u>\$189,714.21</u>	

Date of Hire:	9/27/1993
Last Day Worked:	3/6/2020
Retirement Date:	3/7/2020

Total Service: 26 Years 5 Months 8 Days

PREVIOUS 24 MONTHS: \$199,019.65

Using Previous 24 Months

\$199,019.65 divided by 2 = \$99,509.83 AVERAGE ANNUAL SALARY

Calculation of Regular Pension

\$99,509.83	* 2.25% =				
	\$2,238.97	divide by 12 =	\$186.58	divide by 30 =	\$6.22
	A/per year		B/per mo		C/per day
	YEARS				
	26		\$58,213.25		
	MONTHS				
	5		\$932.90		
	DAYS				
	8		\$49.75		
			<u>\$59,195.91</u>		

<u>Contingent Annuitant Option:</u>			Retiree Gets	Survivor Gets
100% Contingent Annuitant Option:	86.426%	\$51,160.65	(Monthly)	(Monthly)
			\$4,263.39	\$4,263.39

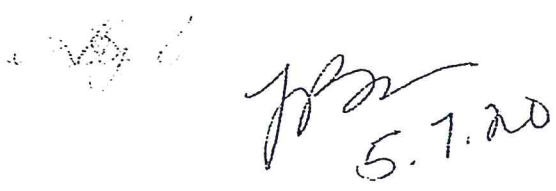
Your annual pension reduced for 100% CA is: \$51,160.65
Paid to you monthly commencing on: 3/7/2020
Your monthly installments are: \$4,263.39

Please note, per your pension contract, your annual pension shall not exceed your annual base salary.

Date of Birth:
Spouse Birthdate:

Age in Years

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





City of Milford, Connecticut

Founded 1639

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

TO: Payroll Department

FROM: Gayle DelPo
Benefits and Pensions Coordinator

DATE: April 6, 2020

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

EMPLOYEE NAME: Paul Piscitelli

EMPLOYEE #: _____

LAST DAY PAID: 3/6/20 3-27-20

TERMINATION DATE: 3/6/20 ✓

RETIREMENT DATE: 3/6/20 3-7-20

DEPT.: Recreation ✓ CODE: 9

UNION: A NON-REP

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

1. Hourly Rate: \$47.2653 ✓

2. Annual Base Salary: \$92,167.40 ✓

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

1. \$ 94,364.18 16-17 Fiscal Year ✓

2. \$ 95,350.06 18-19 Fiscal Year ✓

4. Total Pension Contributions withheld from wages for all years of service: \$60,914.76 67,752.44

5. Compensation received for last 24 months preceding retirement date: \$ 199,019.65
(Not to include any paid time from which pension contributions were not deducted such as sick time)

RECEIVED

PENSION AND RETIREMENT BOARD
CITY OF MILFORD, CONNECTICUT

APR 2 2020

HUMAN RESOURCES

Employee Request for Retirement

I HEREBY REQUEST A: ☒ Regular Pension ☐ Vested (60) ☐ Vested/Early Retirement (50 +)
☐ Non-Service Connected Disability Pension
Nature of Disability _____
☐ Service Connected Disability Pension
Nature of Disability _____

Name: Jane Pressler Home Telephone: _____

Cell Number: _____

Address: _____
Street City State Zip

Date of Birth: _____ Proof of Age Attached: ☒

Social Security Number: _____ Marital Status: _____

Date of Hire: 11/24/03 Adjusted Pension Date (if any): _____

Department: Animal Control Present Title: Clerk A

*Last Day Worked: 5/1/20 Retirement Date: 5/2/20

* 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

Health Insurance Option at Age 65: ☒ High ☐ Low (There may be a cost involved for the high option depending on your contract).

Applicant: Jane Pressler Date: 4/1/20
Signature in Ink

I acknowledge receipt of request for this retirement. [Signature] 4/6/20
Department Head Date

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

Rev: 4-86

PENSION AND RETIREMENT BOARD
CITY OF MILFORD, CONNECTICUT

Application for Withdrawal and Refund

RECEIVED

Date 03/29/2020

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

CITY OF MILFORD
HUMAN RESOURCES

My employment in the Information Systems Department of the Board of Education ceased on 01/29/2020. I request that you grant my withdrawal from the City of Milford retirement system, and refund the amount of my contributions, plus applicable interest.

Ryan P. Springer
Name

[Signature]
Written Signature in ink

Street _____

City, State and Zip Code _____

Telephone Number _____

Social Security Number _____

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

I hereby certify that _____ is no longer employed in the
_____ Department of the Board of Education.

Department Head

Date

The Pension and Retirement Board of the City of Milford, Connecticut is hereby authorized to
refund to _____ the sum of \$ _____.

Chairman of the Milford Pension &
Retirement Board

Pension Code: _____

ELECTION OF DIRECT PAYMENT

Please make PAYMENT TO ME of (select one):

- ☒ ALL of my Plan distribution (must be \$200 or more)
- ☐ \$_____ of my Plan distribution
- ☐ The portion of my Plan distribution not paid in a direct rollover

In accordance with the terms and provisions of the plan.

I understand that 20% of the distribution paid to me will be withheld for federal income tax purposes unless the amount of the distribution is less than \$200 or the distribution is otherwise nontaxable.

CERTIFICATION:

I understand that this election is made or not make a direct rollover with respect to one payment in a series of periodic payments applies to all subsequent payments in the series, unless I change this election. With respect to subsequent payments, I understand that I may change this election at any time.

I certify that I have received and read the Special Tax Notice Regarding Plan Payments.

Signature of Participant: _____

Date: 03/29/2020

DEFAULT PROVISION: If you do not make an affirmative election regarding a direct rollover by seven days prior to the date of distribution, you will be treated as not having made a direct rollover election.

Pension Office Use only

Date Received: _____

CITY OF MILFORD, CONNECTICUT

Final Calculation for Withdrawal/Refund

Refund for: Ryan Springer
Date of Entering Service: 12/22/2014
Date of Terminating Service: 1/29/2020
Employee Number:

UNION: NonRep

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

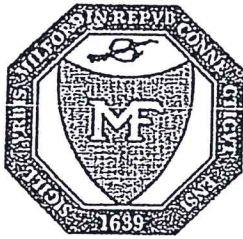
5% from 1978 to present

Year	Contribution	Interest	Total
2015	\$833.84	\$41.69	
2016	\$1,801.84	plus interest = \$133.87	\$2,677.37
2017	\$1,772.17	plus interest = \$229.17	\$4,583.41
2018	\$1,847.77	plus interest = \$333.02	\$6,660.35
2019	\$2,120.44	plus interest = \$455.69	\$9,113.81
2020	\$1,354.25	plus interest =	\$10,923.75
TOTALS:	\$9,730.31	\$1,193.44	\$10,923.75

Total Contributions: \$9,730.31
Total Interest: \$1,193.44
\$10,923.75

Withdrawal and Refund Amount

SP
JBm 3.19.20



City of Milford, Connecticut

Founded 1639

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

TO: Payroll Department
Board of Education

FROM: Human Resources

DATE: February 20, 2020

SUBJECT: CERTIFICATION OF EMPLOYEE PENSION CONTRIBUTIONS

EMPLOYEE NAME: Ryan Springer
DEPARTMENT: BOE Maint

EMPLOYEE #: _____
CODE: 5 Union: NonRep

The above named employee has terminated their employment with the City of Milford (Board of Education).

Please certify to us the following payroll data:

Date of Entry: 12/22/14

Date of Termination: 1/29/20

Fiscal Year
Contributions 2014: \$ _____

Fiscal Year
Contributions 2015: \$ _____

Fiscal Year
Contributions 2016: \$ _____

Fiscal Year
Contributions 2017: \$ _____

Fiscal Year
Contributions 2018: \$ _____

Fiscal Year
Contributions 2019: \$ _____

Fiscal Year
Contributions 2020: \$ _____

Total Pension Contributions
withheld from wages for
all years of service:

\$ _____ POST

Signed: _____

If you need any further information, please call the Pension office at 783-3224.

MILFORD BOARD OF EDUCATION Pension Report

Employee Name:	SPRINGER, RYAN P
Employee ID #:	
Hire Date:	12/22/2014
Pension Date:	12/22/2014
Job Code:	NON UNION ASSISTANT HOURLY
Hourly Rate:	\$22.05

<u>Fiscal Year</u>	<u>Pensionable Earnings</u>	<u>Pension Deductions</u>
2020	\$29,395.11	\$1,354.25
2019	\$44,718.52	\$2,120.44
2018	\$39,265.92	\$1,847.77
2017	\$37,753.34	\$1,772.17
2016	\$38,346.91	\$1,801.84
2015	\$18,986.77	\$833.84
		\$9,730.31

Dana Zupsonsky
3/16/20

RECEIVED
MAR 12 2018
PAYROLL

MILFORD, CONNECTICUT

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

Name Ryan P. Springer Telephone _____

Home Address _____
Street City State Zip

Date of Birth _____ Place of Birth _____

Social Security Number _____

Department Information Systems Title Helpdesk technician

Date of Entering Pension 12/22/2014

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

If yes, MPS
Department Information Systems Dept. From 07-21-12 To 12/21/14

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.

Ryan P. Springer
Written Signature in Ink

01/6/15
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 _____

Ryan P. Springer
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 9th day of Jan., 2015

Witnessed by Karen J. Hoang

Approved by Mindy Koparke
(Department Head or Human Resources only)

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

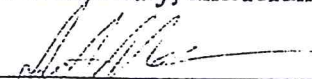
PENSION AND RETIREMENT BOARD
CITY OF MILFORD, CONNECTICUT

Application for Withdrawal and Refund

Date 2 / 3 / 2020

Pension and Retirement Board
c/o Personnel Department
Milford, CT 06460

My employment in the Police Department of the City of Milford, CT ceased
on 2 / 10 / 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.


Written Signature in ink

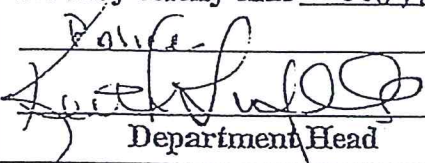
Street _____

City, State and Zip Code _____

Phone Number _____

Social Security Number _____

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

I hereby certify that <u>Justin McCollum</u> is no longer employed in the	
<u>Police</u> Department of the City of Milford.	
 Department Head	<u>2 / 3 / 2020</u> Date

The Pension and Retirement Board of the City of Milford, Connecticut is hereby authorized to
refund to _____ the sum of \$ _____.

Chairman of the Milford Pension &
Retirement Board

Pension Code: _____

CITY OF MILFORD, CONNECTICUT

Final Calculation for Withdrawal/Refund

Refund for: Justin McCollum
Date of Entering Service: 5/11/2018
Date of Terminating Service: 2/10/2020
Employee Number:

UNION: Dispatchers

Interest Rates as follows:

1 1/2% up to and including 1962

3% from 1963 up to and including 1972

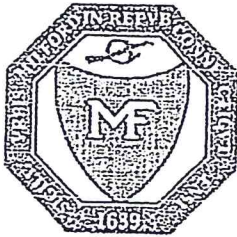
4% from 1973 up to and including 1977

5% from 1978 to present

Year	Contribution	Interest	Total
2018	\$168.07	\$8.40	
2019	\$2,305.19		\$2,481.66
		\$124.08	
2020	\$1,547.93		\$4,153.68
TOTALS:	\$4,021.19	\$132.49	\$4,153.68

Total Contributions	\$4,021.19
Total Interest:	\$132.49
	<hr/>
	\$4,153.68

John H. G. 20



City of Milford, Connecticut

Founded 1639

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

TO: Payroll Department

FROM: Human Resources

DATE: February 7, 2020

SUBJECT: CERTIFICATION OF EMPLOYEE PENSION CONTRIBUTIONS

EMPLOYEE NAME: McCollum, Justin

EMPLOYEE #: _____

DEPARTMENT: Police (114)

CODE: 5 Union: Non Rep Id 2011

The above named employee has terminated their employment with the City of Milford (Police).

Please certify to us the following payroll data:

Date of Entry: 5/11/18

Date of Termination: 2/10/20

Fiscal Year
Contributions 2018: \$ 168.07

Fiscal Year
Contributions 2019: \$ 2,305.19

Fiscal Year
Contributions 2020: \$ 1,547.93

Total Pension Contributions
withheld from wages for
all years of service: \$ 4,021.19

Signed: _____

If you need any further information, please call the Pension office at 203-783-3224.

MILFORD, CONNECTICUT

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

Name Justin M. McCollum Telephone _____

Home Address _____
Street _____ City Y State _____ Zip _____

Date of Birth _____ Place of Birth _____

Social Security Number _____

Department Police Title Dispatcher

Date of Entering Full Time Service of City 05/11/18

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.

[Signature]
Written Signature in Ink

04/30/18
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 _____

[Signature]
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this April day of 30 20 18

Witnessed by [Signature]

For Pension & Retirement Board purposes only:

Employee # _____
Pension Code 53
Union Police Dispatchers

RECEIVED

EMPLOYEE REQUEST FOR SURVIVORSHIP BENEFITS

Return to: Pension & Retirement Board

May 6 20 20

INFORMATION ON EMPLOYEE:

NAME: Elizabeth Bergeron TELEPHONE: _____

ADDRESS: _____
Street City State Zip Code

DATE OF BIRTH: _____ PROOF OF AGE: _____

SOCIAL SECURITY NO: _____

DATE EMPLOYED: 3-8-79 DEPARTMENT: HR Dept

INFORMATION ON SURVIVING CONTINGENT ANNUITANT:

NAME: Adam Bergeron TELEPHONE: _____

ADDRESS: _____
Street City State Zip Code

RELATIONSHIP: SON SOCIAL SECURITY: _____

DATE OF BIRTH: _____ PROOF OF AGE ATTACHED: _____

Certified Copy of Marriage License Attached: _____

Understanding the rules and regulations concerning survivorship benefits I hereby request that the below factor, which I have elected, be paid to the above named survivor upon my death.

Contingent Annuitant Option Factor: 50 %

Elizabeth Bergeron
Written signature of employee in ink

May 6, 2020
Date of signature

Margaret A. Kenan
Witness 05/06/2020

RECEIVED

MAY 13 2020

EMPLOYEE REQUEST FOR SURVIVORSHIP BENEFITS

CITY OF FORT
HUMAN RESOURCES

Return to: Pension & Retirement Board

5/8/2020

INFORMATION ON EMPLOYEE:

NAME: BARBARA BROWN TELEPHONE: _____

ADDRESS: _____
Street City State Zip Code

DATE OF BIRTH: _____ PROOF OF AGE: _____

SOCIAL SECURITY NO: _____

DATE EMPLOYED: _____ DEPARTMENT: Inland Wetlands

INFORMATION ON SURVIVING CONTINGENT ANNUITANT:

NAME: Michael Brown TELEPHONE: _____

ADDRESS: _____
Street City State Zip Code

RELATIONSHIP: Spouse SOCIAL SECURITY: _____

DATE OF BIRTH: _____ PROOF OF AGE ATTACHED: ☒

Understanding the rules and regulations concerning survivorship benefits I hereby request that the below factor, which I have elected, be paid to the above named survivor upon my death.

Contingent Annuitant Option Factor: 100 %

Barbara Brown
Written signature of employee in ink

5/8/2020
Date of signature

[Signature]
Witness

MILFORD, CONNECTICUT

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

Name James M. Donagan Telephone _____

Home Address _____
Street City State Zip

Date of Birth _____ Place of Birth _____

Social Security Number _____

Department Lisman Landing Marina Title Director of Operations

Date of Entering Full Time Service of City 5/4/2020

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.

James M. Donagan
Written Signature in Ink

4/21/2020
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 _____

James M. Donagan
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 21 day of April, 2020

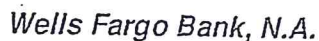
Witnessed by [Signature]

For Pension & Retirement Board purposes only:

Employee # 100059

Pension Code 5

Union ASA 101-Rep



Fee Invoice:	12775354
Account Number:	25830600
For Period:	02/01/2020 - 02/29/2020
Invoice Date:	03/09/2020

C00484 XNTFDV87



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

RECEIVED

APR 01 2025

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

\$1,625.90

PAYMENT DUE UPON RECEIPT

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

Felt Here

Summary of Current Period Fees	Charged	Billed	Total
Disburse & Misc Trans		\$1,563.40	\$1,563.40
Other Services		\$62.50	\$62.50
Total Current Period Fees		\$1,625.90	\$1,625.90

PLEASE RETURN THIS PAGE WITH PAYMENT



STILLBOM/ JORDAHL 08/16/2013 11:00:01 (SHELBY) 001121



Wells Fargo Bank, N.A.

Fee Invoice:	12775354
Account Number:	25830600
For Period:	02/01/2020 - 02/29/2020
Invoice Date:	03/09/2020

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	48.00 @	1.75		84.00
Periodic Benefit Payments ACH without Advices	961.00 @	1.50		1,441.50
Periodic Benefit Checks	5.00 @	1.75		8.75
Postage	53.00 @	0.55		29.15
Total Disburse & Misc Trans				\$1,563.40
Other Services				
Account Reporting	1.00 @	750.00	x 1/12	62.50
Total Other Services				\$62.50
Total				\$1,625.90

Summary

Total Charged to Account	\$0.00
Total Billed	\$1,625.90
Payment Due	\$1,625.90





Wells Fargo Bank, N.A.

Fee Invoice: 12799399
Account Number: 25830600
For Period: 03/01/2020 - 03/31/2020
Invoice Date: 04/08/2020



000139 MILF0019
Milford Ee Pension Plan
Attn: Pension Plan Administer
70 West River Road
Milford CT 06460

RECEIVED
MAY 13 2020
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

\$1,641.30

PAYMENT DUE UPON RECEIPT

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

Total Fees

Summary of Current Period Fees	Charged	Billed	Total
Disburse & Misc Trans		\$1,578.80	\$1,578.80
Other Services		\$62.50	\$62.50
Total Current Period Fees		\$1,641.30	\$1,641.30

PLEASE RETURN THIS PAGE WITH PAYMENT





Wells Fargo Bank, N.A.

Fee Invoice: 12799399
Account Number: 25830600
For Period: 03/01/2020 - 03/31/2020
Invoice Date: 04/08/2020

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	53.00 @	1.75		92.75
Periodic Benefit Payments ACH without Advices	959.00 @	1.50		1,438.50
Periodic Benefit Checks	8.00 @	1.75		14.00
Postage	61.00 @	0.55		33.55
Total Disburse & Misc Trans				\$1,578.80
Other Services				
Account Reporting	1.00 @	750.00	x 1:12	62.50
Total Other Services				\$62.50
Total				\$1,641.30

Summary

Total Charged to Account	\$0.00
Total Billed	\$1,641.30
Payment Due	\$1,641.30





City of Milford
70 West River Street
Milford, CT 06460

Date: 4-20-2020
Invoice # 34

For the period 4-1-20 through 6-30-20
Based on Portfolio Value as of 3-31-2020
Client Fee 0.09%

PERIOD	DESCRIPTION	BILLABLE VALUE	AMOUNT
For the period 4-1-20 through 6-30-20	Quarterly Consulting Fee		
Account#	Account Description		
XXX-830461	Beach Point Total Return Offshore Fund II	\$7,198,520.95	\$1,610.82
XXX-105953	GAMCO	\$8,399,363.74	\$1,879.53
XXX-111392	Tocqueville	\$6,440,436.66	\$1,441.18
XXX-115495	Neuberger Berman Mid Cap Growth	\$11,071,856.76	\$2,477.55
XXX-115517	Lazard International	\$13,289,883.32	\$2,973.88
XXX-115533	Neuberger Berman Large Cap Growth	\$70,486,644.37	\$15,772.83
XXX-115550	Distribution/Contribution Account	\$9,510,164.44	\$2,128.09
XXX-115568	Zesiger PP	\$0.00	\$0.00
XXX-115592	Boyd Watterson	\$18,199,987.70	\$4,072.62
XXX-168751	VWO	\$47,077,919.26	\$10,534.65
LONE STAR	Lone Star	\$306,064.57	\$68.49
CORRUM RAILCAR	Corrum Capital Rail Car Fund	\$3,401,337.00	\$761.12
ENTRUST	EnTrust Structured Income Fund	\$5,749,213.29	\$1,286.50
BOYD GSA	Boyd Titanium GSA Fund	\$20,134,798.00	\$4,505.57
OMEGA SC	Omega Structured Credit	\$11,664,678.00	\$2,610.21
ARSENAL	Arsenal III, LP	\$1,411,388.89	\$315.83
BEACHPOINT OPP	Beach Point Opportunities Fund	\$1,216,617.47	\$272.24
BEACHPOINT SEC CR	Beach Point Secure Credit Fund	\$5,730,595.00	\$1,282.34
BOYD STATE FUND	Boyd Watterson State Govt Fund	\$3,291,909.00	\$736.63
BEACHPOINT OPP 3	Beach Point Opportunities Fund 3	\$5,437,220.00	\$1,216.69
CORRUM CREDIT	Corrum Global Credit Opportunities Fund	\$4,210,640.07	\$942.22
CORRUM REAL ASSETS	Corrum Capital Real Assets	\$3,401,337.00	\$761.12
ENTRUST IIA	Entrust Structured Income Fund IIA	\$18,347,941.00	\$4,105.73
GOLDENTREE	GoldenTree Distressed Debt	\$3,479,855.50	\$778.69
GOLDENTREE FLOAT	GoldenTree Floating Rate Fund	\$10,672,551.17	\$2,388.20
LONGFORD	Longford Capital	\$4,171,149.25	\$933.38
LONGFORD II	Longford Capital II, LP	\$7,286,656.77	\$1,630.54
NB PRIVATE DEBT 3	Neuberger Berman Private Debt III Fund	\$3,249,277.00	\$727.09
NB PRIVATE DEBT	Neuberger Berman Private Debt Fund	\$1,260,021.00	\$281.96
SILVERPOINT	Silver Point Speciality Credit Fund, LP	\$4,177,933.04	\$934.90
ACA MASTER	ACA Combined Accounts	\$114,541.32	\$25.63
ZEPHYR GROWTH	Zephyr India Growth Fund	\$585,916.00	\$131.11
MOUNTAIN LAKE	Mountain Lake	\$5,486,181.44	\$1,227.64
MOUNTAIN LAKE	Mountain Lake Real Estate Fund I	\$343,751.78	\$76.92
ZEPHYR INDIA	Zephyr India Fund II	\$581,200.00	\$130.06
ZEPHYR INDIA	Zephyr India Fund III	\$1,165,236.00	\$260.74
ZESIGER	Zesiger Private Placement	\$4,017,603.00	\$899.02
TOTAL		\$322,570,389.76	\$72,181.72
Advent - 1Q Electronic Accts - Monthly	12	\$30.00	\$1,080.00
Advent - 1Q Manual Accts - Monthly	28	\$60.00	\$5,040.00
TOTAL ADVENT			\$6,120.00
TOTAL PAYMENT			\$78,301.72

Please make checks payable to: Beirne Wealth Consulting Services, LLC
Mail To: Beirne Wealth Consulting Services, LLC, Attn: Richard DeFrancesco 3 Enterprise Drive, Suite 410 Shelton, CT 06484

LAZARD

ASSET MANAGEMENT

Billing Period: 04/01/2020 - 06/30/2020
Invoice Number: 1773639
Account Number: 30653164

Date Issued: 04/09/2020
Value Date: 03/31/2020

Mr. Richard DeFrancesco
Director of Institutional Relations
Beirne Wealth Consulting
3 Enterprise Drive Suite 410
Shelton, CT 06484 USA

For Billing Inquiries
Please Call 610-576-3110

MILFORD CITY RETIREMENT SYSTEM
CITY OF MILFORD CONNECTICUT
Acct # 657-115517

Management Fees:

Market Value Fees

13,278,315.73 @ 0.0065 annually x 1/4 21,577.26

Mutual Funds 100 Basis Rebate

596,983.20 @ -0.01 annually x 1/4 (1,492.46)

Total Management Fees

\$20,084.80

Current Period Due: \$20,084.80
Over 30 Days: \$0.00
Over 60 Days: \$0.00
Over 90 Days: \$0.00
Total Amount Due: \$20,084.80

Please detach and return bottom of statement with your payment.

Remit Payment:

By Mail:

Lazard Asset Management
P.O. Box 5394
New York, NY
10185-5394

By Wire:

Citibank NA
SWIFT: CITIUS33
ABA: 021000089
Account Name: Lazard Asset Management LLC
Account #: 30938403
Please include account # and invoice # with payment

Invoice Number: 1773639
Account Number: 30653164
Current Period Due: \$20,084.80
Total Due: \$20,084.80



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 # 52166

Ms. Tania R. Barnes
City of Milford Pension Office
70 West River Street
Milford, CT 06460

RECEIVED
MAY 13 2020
CITY OF MILFORD
HUMAN RESOURCES

April 27, 2020

Statement of Professional Services
For the period 1/1/2020 through 3/31/2020

956-City of Milford Connecticut Municipal Pension Plan
956A-City of Milford Connecticut Municipal Pension Plan

Combined Portfolio Valuation as of March 31, 2020	\$	18,205,245
10,000,000 @ 0.4000% per year		40,000
8,205,245 @ 0.3750% per year		30,770
Annual Management Fee	\$	70,770
Net Quarterly Management Fee Due	\$	17,692
Adjustment	\$	(3,293)
Adjusted Management Fee Due	\$	14,399
Rebate for investment management fees paid directly through LDEI fund		

Please include this portion with your payment

For the period: 1/1/2020 through 3/31/2020

Invoice # 52166

BWAM Account # 956
956A

Fee Due \$ 14,399

PAYABLE UPON RECEIPT

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

Michael J. Paolini, C.P.A.
174 Cherry Street
Milford, CT 06460
(203) 876-0445

May 12, 2020

City of Milford
Pension Fund
70 West River Street
Milford, CT 06460

Services rendered in the summarization of your financial records and the
preparation of your Compiled Financial Statements as of and for the six months ended
December 31, 2019.....\$4,800.00

**THE CITY OF MILFORD
PENSION FUND**

FINANCIAL STATEMENTS

SIX MONTHS ENDED DECEMBER 31, 2019

The City of Milford Pension Fund
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Six Months Ended December 31, 2019

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MICHAEL J. PAOLINI
CERTIFIED PUBLIC ACCOUNTANT

174 CHERRY STREET
MILFORD, CONNECTICUT 06460
(203) 876-0445 • FAX (203) 874-7498

-INDEPENDENT ACCOUNTANT'S COMPILATION REPORT-

The Board of Trustees
The City of Milford Pension Fund
Milford, Connecticut

I have compiled the accompanying balance sheet of the City of Milford Pension Fund as of December 31, 2019, and the related statement of revenues and expenses and changes in fund balances for the six months then ended. I have not audited or reviewed the accompanying financial statements and, accordingly do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the City's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Milford, Connecticut
May 11, 2020

The City of Milford Pension Fund
Balance Sheet
December 31, 2019

<u>ASSETS</u>		<u>ACA Master Offshore Fund</u>	<u>Arsenal III</u>	<u>Beach Point 830461</u>	<u>Beach Point Securitized</u>	<u>BPC Opportunities Fund II</u>	<u>BPC Opportunities Fund III</u>	<u>Boyd Watterson 115592</u>	<u>Boyd Watterson GSA Fund</u>	<u>Boyd Watterson SG Fund</u>	<u>Cody 68751</u>
<u>Current Assets:</u>											
Cash and Cash Equivalents								\$53,004			
Accounts Receivable											
Total Current Assets		-	-	-	-	-	-	53,004	-	-	-
<u>Long Term Assets:</u>											
Investments		\$290,732	\$1,043,227	\$7,315,718	\$5,683,235	\$1,216,617	\$5,437,220	17,827,277	\$20,219,817	\$3,287,141	\$62,792,501
Total Long Term Assets		290,732	1,043,227	7,315,718	5,683,235	1,216,617	5,437,220	17,827,277	20,219,817	3,287,141	62,792,501
Total Assets		\$290,732	\$1,043,227	\$7,315,718	\$5,683,235	\$1,216,617	\$5,437,220	\$17,880,281	\$20,219,817	\$3,287,141	\$62,792,501
<u>LIABILITIES AND FUND BALANCES</u>											
<u>Current Liabilities:</u>											
Accounts Payable											
Total Liabilities		-	-	-	-	-	-	-	-	-	-
Fund Balances		290,732	1,043,227	7,315,718	5,683,235	1,216,617	5,437,220	17,880,281	20,219,817	3,287,141	62,792,501
Total Liabilities and Fund Balances		\$290,732	\$1,043,227	\$7,315,718	\$5,683,235	\$1,216,617	\$5,437,220	\$17,880,281	\$20,219,817	\$3,287,141	\$62,792,501

-See Independent Accountant's Compilation Report-

The City of Milford Pension Fund
Balance Sheet
December 31, 2019

	Corrum Capital Real Assets	Corrum Investment	Corrum Railcar Fund	Disbursing Account 15550	EnTrust Structured Fund I	EnTrust Structured Fund II	Gold Invest 5953	Golden Tree	Golden Tree High Grade	Lazard 15517
ASSETS										
Current Assets:										
Cash and Cash Equivalents				\$8,159,138			\$132,711			\$782,113
Accounts Receivable										
Total Current Assets	-	-	-	8,159,138	-	-	132,711	-	-	782,113
Long Term Assets:										
Investments	\$2,319,959	\$4,404,694	\$3,401,337		\$6,060,965	\$19,255,816	10,264,819	\$3,917,356	\$10,627,218	16,620,382
Total Long Term Assets	2,319,959	4,404,694	3,401,337	-	6,060,965	19,255,816	10,264,819	3,917,356	10,627,218	16,620,382
Total Assets	\$2,319,959	\$4,404,694	\$3,401,337	\$8,159,138	\$6,060,965	\$19,255,816	\$10,397,530	\$3,917,356	\$10,627,218	\$17,402,495
LIABILITIES AND FUND BALANCES										
Current Liabilities:										
Accounts Payable				\$174						
Total Liabilities	-	-	-	174	-	-	-	-	-	-
Fund Balances	2,319,959	4,404,694	3,401,337	8,158,964	6,060,965	19,255,816	10,397,530	3,917,356	10,627,218	17,402,495
Total Liabilities and Fund Balances	\$2,319,959	\$4,404,694	\$3,401,337	\$8,159,138	\$6,060,965	\$19,255,816	\$10,397,530	\$3,917,356	\$10,627,218	\$17,402,495

-See Independent Accountant's Compilation Report-

The City of Milford Pension Fund

Balance Sheet

December 31, 2019

	Lone Star Real Estate Fund	Longford Capital Fund I	Longford Capital Fund II	Mountain Lake Partners	Mountain Lake Real Estate	NB Private Debt	NB Private Debt Fund III	Neuberger Equity 15533	Neuberger Mid Cap 15495	Omega Credit Opportunities
ASSETS										
<u>Current Assets:</u>										
Cash and Cash Equivalents									\$429,227	
Accounts Receivable								\$1,344,431		
Total Current Assets	-	-	-	-	-	-	-	1,344,431	429,227	-
<u>Long Term Assets:</u>										
Investments	\$306,065	\$4,948,239	\$6,680,837	\$5,486,181	\$343,752	\$1,348,048	\$3,329,832	78,030,909	12,636,777	\$11,857,320
Total Long Term Assets	306,065	4,948,239	6,680,837	5,486,181	343,752	1,348,048	3,329,832	78,030,909	12,636,777	11,857,320
Total Assets	\$306,065	\$4,948,239	\$6,680,837	\$5,486,181	\$343,752	\$1,348,048	\$3,329,832	\$79,375,340	\$13,066,004	\$11,857,320
LIABILITIES AND FUND BALANCES										
<u>Current Liabilities:</u>										
Accounts Payable										
Total Liabilities	-	-	-	-	-	-	-	-	-	-
Fund Balances	306,065	4,948,239	6,680,837	5,486,181	343,752	1,348,048	3,329,832	79,375,340	13,066,004	11,857,320
Total Liabilities and Fund Balances	\$306,065	\$4,948,239	\$6,680,837	\$5,486,181	\$343,752	\$1,348,048	\$3,329,832	\$79,375,340	\$13,066,004	\$11,857,320

-See Independent Accountant's Compilation Report-

The City of Milford Pension Fund
Balance Sheet
December 31, 2019

<u>ASSETS</u>		<u>Silver Point</u>	<u>Tocqueville</u> <u>11392</u>	<u>Wells</u> <u>Fargo</u>	<u>Zephyr</u> <u>Peacock</u> <u>India Fund II</u>	<u>Zephyr</u> <u>Peacock</u> <u>India Fund III</u>	<u>Zephyr</u> <u>Peacock</u> <u>Growth Fund</u>	<u>Zesiger</u> <u>Equity</u> <u>15541</u>	<u>Totals</u>
<u>Current Assets:</u>									
Cash and Cash Equivalents			\$194,772	\$6,867,828				\$16,200	\$17,979,424
Accounts Receivable				11,339					11,339
Total Current Assets		-	194,772	6,879,167	-	-	-	-	17,990,763
<u>Long Term Assets:</u>									
Investments		\$4,194,814	8,614,308		\$581,200	\$1,165,236	\$585,916	\$978,419	346,129,270
Total Long Term Assets		4,194,814	8,614,308	-	581,200	1,165,236	585,916	978,419	346,129,270
Total Assets		\$4,194,814	\$8,809,080	\$6,879,167	\$581,200	\$1,165,236	\$585,916	\$978,419	\$364,120,033
<u>LIABILITIES AND FUND BALANCES</u>									
<u>Current Liabilities:</u>									
Accounts Payable				\$154,946					\$155,120
Total Liabilities		-	-	154,946	-	-	-	-	155,120
Fund Balances		4,194,814	8,809,080	6,724,221	581,200	1,165,236	585,916	978,419	363,964,913
Total Liabilities and Fund Balances		\$4,194,814	\$8,809,080	\$6,879,167	\$581,200	\$1,165,236	\$585,916	\$978,419	\$364,120,033

The City of Milford Pension Fund
Statement of Revenues and Expenses
and Changes in Fund Balances
Six Months Ended December 31, 2019

	ACA Master Offshore Fund	Arsenal III	Beach Point 830461	Beach Point Securitized	BPC Opportunities Fund II	BPC Opportunities Fund III	Boyd Waterson 15592	Boyd Waterson GSA Fund	Boyd Waterson SG Fund	Cody 68751
Revenues:										
Employee Contributions										
Employer Contributions										
Interest Income										
Dividend Income										
Miscellaneous Income							\$401,436			\$1,135,445
Gain on Sales of Investments										
Total Revenues	-	-	-	-	-	-	154,330	-	-	1,135,445
Expenses:										
Management Fees	\$7,149	\$9,375	\$54,259	\$21,033	\$7,710	\$23,619				
Benefit Payments										
Administrative Expenses										
Trustee Fees										
Foreign Taxes and Fees										
Loss on Sales of Investments										
Total Expenses	7,149	9,375	54,259	21,033	7,710	23,619	-	-	-	-
Excess (Deficiency) of Revenues over Expenses	(7,149)	(9,375)	(54,259)	(21,033)	(7,710)	(23,619)	555,766	-	-	1,135,445
Net Appreciation (Depreciation) in Fair Value of Investments	114,464	(47,566)	259,423	193,328	55,711	215,244	156,512	\$767,429	\$218,103	3,776,318
Other Adjustments:										
Fund Transfers	(4,043,024)		250		(185,344)	1,826,255	(7,000,000)	(567,627)	(88,143)	
Fund Balances, July 1, 2019	4,226,441	1,100,167	7,110,304	5,510,940	1,353,960	3,419,340	24,168,003	20,020,015	3,157,181	57,880,738
Fund Balances, December 31, 2019	\$280,732	\$1,043,227	\$7,315,718	\$5,683,235	\$1,216,617	\$5,437,220	\$17,880,281	\$20,219,817	\$3,287,141	\$82,792,501

-See Independent Accountant's Compilation Report-

The City of Milford Pension Fund
Statement of Revenues and Expenses
and Changes in Fund Balances
Six Months Ended December 31, 2019

	Corrum Capital Real Assets	Corrum Investment	Corrum Rallcar Fund	Disbursing Account 15550	EnTrust Structured Fund I	EnTrust Structured Fund II	Gold Invest 5953	Golden Tree	Golden Tree High Grade	Lazard 15517
Revenues:										
Employee Contributions										
Employer Contributions										
Interest Income				\$39,093			\$1,110			\$7,916
Dividend Income							42,768			233,412
Miscellaneous Income										
Gain on Sales of Investments							57,038			
Total Revenues	-	-	-	39,093	-	-	100,916	-	-	241,328
Expenses:										
Management Fees					\$23,242	\$71,948				
Benefit Payments										
Administrative Expenses										
Trustee Fees				195			2,811			27,549
Foreign Taxes and Fees										210,422
Loss on Sales of Investments										237,971
Total Expenses	-	-	-	195	23,242	71,948	2,811	-	-	
Excess (Deficiency) of Revenues over Expenses	-	-	-	38,898	(23,242)	(71,948)	98,105	-	-	3,357
Net Appreciation (Depreciation) in Fair Value of Investments	(\$104,371)	\$8,910	(\$1,621,239)		59,122	(352,677)	1,369,386	(\$255,649)	\$214,913	780,963
Other Adjustments: Fund Transfers	(41,454)	(200,000)	(100,000)	4,143,636	(347,134)	(1,557,548)		(337,500)		
Fund Balances, July 1, 2019	2,465,784	4,595,784	5,122,576	3,976,430	6,372,219	21,237,989	8,930,039	4,510,505	10,412,305	16,618,175
Fund Balances, December 31, 2019	\$2,319,959	\$4,404,694	\$3,401,337	\$8,158,964	\$6,060,965	\$19,255,816	\$10,397,530	\$3,917,356	\$10,627,218	\$17,402,495

-See Independent Accountant's Compilation Report-

The City of Milford Pension Fund
Statement of Revenues and Expenses
and Changes in Fund Balances
Six Months Ended December 31, 2019

	Lone Star Real Estate Fund	Longford Capital Fund I	Longford Capital Fund II	Mountain Lake Partners	Mountain Lake Real Estate	NB Private Debt	NB Private Debt Fund III	Neuberger Equity 15533	Neuberger Mid Cap 15495	Omega Credit Opportunities
Revenues:										
Employee Contributions	-	-	-	-	-	-	-	-	-	-
Employer Contributions										
Interest Income								\$8,360	\$2,976	
Dividend Income								290,387	29,820	
Miscellaneous Income										
Gain on Sales of Investments										
Total Revenues	-	-	-	-	-	-	-	298,747	32,796	-
Expenses:										
Management Fees		\$45,611	\$200,000			\$6,906	\$23,938			\$89,859
Benefit Payments										
Administrative Expenses										
Trustee Fees										
Foreign Taxes and Fees								1,014		
Loss on Sales of Investments								694,559	142,125	
Total Expenses	-	45,611	200,000	-	-	6,906	23,938	695,573	142,125	89,859
Excess (Deficiency) of Revenues over Expenses	-	(45,611)	(200,000)	-	-	(6,906)	(23,938)	(396,826)	(109,329)	(89,859)
Net Appreciation (Depreciation) in Fair Value of Investments	\$25,438	(721,121)	544,735	(\$282,707)		115,864	168,245	8,651,475	835,279	110,806
Other Adjustments:										
Fund Transfers	(118,589)	(1,173,193)	134,153		(\$750,000)	(235,026)	1,474,008			
Fund Balances, July 1, 2019	399,216	6,888,164	6,201,949	5,768,888	1,093,752	1,474,116.00	1,711,517.00	71,120,691	12,340,054	11,836,373
Fund Balances, December 31, 2019	\$306,065	\$4,948,239	\$6,680,837	\$5,486,181	\$343,752	\$1,348,048	\$3,329,832	\$79,375,340	\$13,066,004	\$11,857,320

-See Independent Accountant's Compilation Report-

The City of Milford Pension Fund
Statement of Revenues and Expenses
and Changes in Fund Balances
Six Months Ended December 31, 2019

	Silver Point	Toqueville 11392	Wells Fargo	Zephyr Peacock India Fund II	Zephyr Peacock India Fund III	Zephyr Peacock Growth Fund	Zeslger Equity 15541	Totals
Revenues:								
Employee Contributions			\$1,433,211					\$1,433,211
Employer Contributions			7,913,648					7,913,648
Interest Income		\$2,374	81,249					544,514
Dividend Income		21,495						1,753,327
Miscellaneous Income								-
Gain on Sales of Investments								211,368
Total Revenues	-	23,869	9,428,108	-	-	-	-	11,886,068
Expenses:								
Management Fees			337,521					\$983,994
Benefit Payments		19,118	13,997,442	\$5,884	\$14,370	\$22,452		13,997,442
Administrative Expenses			32,600					32,600
Trustee Fees			12,458					12,458
Foreign Taxes and Fees		2,179						33,748
Loss on Sales of Investments		44,596						1,804,502
Total Expenses	-	65,893	14,380,021	5,884	14,370	22,452	\$712,800	16,884,744
Excess (Deficiency) of Revenues over Expenses	-	(42,024)	(4,951,913)	(5,884)	(14,370)	(22,452)	(712,800)	(\$5,008,676)
Net Appreciation (Depreciation) in Fair Value of Investments	\$206,758	1,412,034		(14,351)	(15,334)	(\$15,635)	\$279,450	17,109,261
Other Adjustments:								
Fund Transfers	(303,576)		9,200,000		60,008	209,848		-
Fund Balances, July 1, 2019	4,291,632	7,439,070	2,476,134	601,435	1,134,932	414,155	\$978,419	351,864,328
Fund Balances, December 31, 2019	\$4,194,814	\$8,809,080	\$6,724,221	\$581,200	\$1,165,236	\$585,916	\$978,419	\$363,964,913

-See Independent Accountant's Compilation Report-

MICHAEL J. PAOLINI
CERTIFIED PUBLIC ACCOUNTANT

174 CHERRY STREET
MILFORD, CONNECTICUT 06460
(203) 876-0445 • FAX (203) 874-7498

**-INDEPENDENT ACCOUNTANT'S REPORT ON
SUPPLEMENTARY INFORMATION-**

The Board of Trustees
The City of Milford Pension Fund
Milford, Connecticut

My report on my compilation of the basic financial statements of the City of Milford Pension Fund for the six months ended December 31, 2019 appears on one page. A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly I do not express an opinion or any other form of assurance on them. The information included in the accompanying Schedule of Management Fees for the six months ended December 31, 2019 and the years ended June 30, 2019 and 2018 is presented only for purposes of additional analysis. Such information has been compiled from information that is the representation of management without audit or review. Accordingly, I do not express an opinion or any other form of assurance on the supplementary information.

A handwritten signature in black ink, appearing to read "Michael J. Paolini", followed by the letters "C.P.A." in a smaller, more stylized font.

Milford, Connecticut
May 11, 2020

The City of Milford Pension Fund
Schedules of Management Fees
Six Months Ended December 31, 2019
and Years Ended June 30, 2019 and 2018

	<u>Six Months Ended December 31, 2019</u>	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>
ACA Master Offshore Fund	\$ 7,149	\$ 39,250	\$ 42,995
Arsenal	9,375	6,979	-
Boyd Watterson	27,715	82,236	241,904
Beach Point	106,621	193,937	213,996
BW Consulting	131,727	690,341	611,244
EnTrust	95,190	199,727	143,824
Gamco Investors	65,411	54,447	80,962
Lazard	50,801	120,384	95,829
Longford Capital	245,611	499,129	531,499
Neuberger and Berman	30,844	585,404	605,404
Omega	89,859	375,016	554,231
Tocqueville	60,262	64,975	89,728
Zephyr Peacock India	42,706	36,410	46,507
Zesiger	<u>20,723</u>	<u>117,663</u>	<u>104,579</u>
Totals	<u>\$983,994</u>	<u>\$3,065,898</u>	<u>\$3,362,702</u>

-See Independent Accountant's Compilation Report-

