

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
May 18, 2017**

The Pension and Retirement Board held their Regular Meeting on Thursday, May 18, 2017 in the Parsons Government Complex, Conference Room A. Chairman Cody called the meeting to order at 6:00 p.m.

**Members Present**

C. Cody, Chairman  
R. Elwell, Vice Chairman  
M. Chaco  
S. Firmender (Alt)  
A. Maher  
L. Mahoney  
R. Satti  
M. Tutino  
J. Montalbano  
J. Maurutis (Fire Alt.)  
M.R. Palumbo (MEA)  
M. Hedman (PW) (7:00 p.m.)  
M. Catanuto (PW Alt.)  
T. Bradbury (BOE)

**Members Absent**

T. Beirne  
G. Kimmel  
C. McInnis  
B. Marschner (Police)  
M. Moreno (Police Alt.)  
F. Murphy (Fire)  
J. Keeler (MEA Alt.)  
R. Smith (BOE Alt.)

**Also Present**

P. Erodici, Finance Director  
T. Barnes, Human Resources Director  
L. Kelliher, Human Resources Dept.  
J. Beirne, Beirne Wealth  
A. Lynch, Beirne Wealth  
S. Lemanski, Hooker & Holcombe  
T. Ryor, Hooker & Holcombe

**Consideration of Minutes**

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

**Chairman's Report**

No report.

**Pension Requests**

(a)	Margaret Salerno	Code 9 – City (Tax) Regular Retirement	Calculations
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Mrs. Mary Rose Palumbo and Mr. Elwell made and seconded a motion to grant a regular retirement pension in the amount of \$24,690.69 for Margaret Salerno, with a monthly payment of \$2,057.56, retroactive to April 8, 2017. Motion carried unanimously.

(b) Robert Morse Code 5 – City (PW) Calculations  
Regular Retirement

Mrs. Mary Rose Palumbo and Mr. Elwell made and seconded a motion to approve to grant a regular retirement pension in the amount of \$38,156.12 for Robert Morse, with a monthly payment of \$3,179.68, retroactive to April 8, 2017. Motion carried unanimously.

(c) John O'Brien Code 5 – BOE (Maint.) Application  
Regular Retirement

Mr. Timothy Bradbury and Mr. Elwell made and seconded a motion to grant a regular retirement pension request for John O'Brien. Motion carried unanimously.

### Withdrawals and Refunds

(a) Michelle D'Avignon Code 5 – BOE (Business Office) Application &  
Calculations  
Entered: 09/30/2013  
Term: 04/07/2017

Mr. Bradbury and Mr. Elwell made and seconded a motion to approve the withdrawal request from Michelle D'Avignon in the amount of \$11,309.93. Motion carried unanimously.

(b) Michelle Marks Code 5 – BOE (Payroll) Application &  
Calculations  
Entered: 09/30/2014  
Term: 04/10/2014

Mr. Bradbury and Mr. Elwell made and seconded a motion to approve the withdrawal request from Michelle Marks in the amount of \$5,426.16. Motion carried unanimously.

(c) Douglas Meehan Code 5 – BOE (Bldg Maint.) Application &  
Calculations  
Entered: 12/01/2016  
Term: 01/12/2017

Mr. Bradbury and Mr. Elwell made and seconded a motion to approve the withdrawal request from Douglas Meehan in the amount of 136.89. Motion carried unanimously.

(d) Karen Kuchinskas

Code 5 – BOE (Food Svcs)

Application &  
Calculations

Entered: 11/02/2015

Term: 04/07/2017

Mr. Bradbury and Mr. Elwell made and seconded a motion to approve the withdrawal request from Karen Kuchinskas in the amount of \$1,476.63. Motion carried unanimously.

**Buy Ins:**

None.

**Contingent Annuitant Option:**

None.

**Applications of Entry:**

None.

**Invoices:**

(a) Wells Fargo - \$1,577.98

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,577.98 for their invoice dated April 7, 2017. Motion carried unanimously.

(b) Beirne Wealth - \$145,195.66

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Beirne Wealth in the amount of \$145,195.66 for their invoice dated April 19, 2017. Motion carried unanimously.

(c) Zesiger Capital Group - \$33,980.31

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Zesiger Capital Group in the amount of \$33,980.31 per their letter/invoice dated April 10, 2017. Motion carried unanimously.

(d) Gamco Asset Management - \$19,182.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Gamco Asset Management Group in the amount of \$19,182.00, for their invoice dated January 11, 2017.

(e) Gamco Asset Management - \$20,878.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Gamco Asset Management Group in the amount of \$20,878.00, for their invoice for the period April 1, 2017 – June 30, 2017. Motion carried unanimously.

(f) Boyd Watterson – 47,392.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Boyd Watterson in the amount of \$47,392.00, per their invoice (#46302) dated April 24, 2017. Motion carried unanimously.

(g) Lazard Asset Management - \$20,973.12

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Lazard Asset Management in the amount of \$20,973.12, per their invoice dated April 11, 2017. Motion carried unanimously.

(h) Hooker & Holcombe - \$21,900.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Hooker & Holcombe in the amount of \$21,900.00, per invoice dated April 29, 2017. Motion carried unanimously.

**Miscellaneous:**

(a) Valuation Study Presentation by Hooker & Holcombe

Mr. Steve A. Lemanski, FSA, FCA, EA, MAAA, Consulting Actuary and Timothy A. Ryor, FSPA, FCA, EA, MAAA, Senior Vice President & Consulting Actuary from Hooker & Holcombe were present. They provided the Board with a review of the July 1, 2016 Actuarial Valuation.

(b) Discussion Concerning Investment Advisor

Chairman Cody stated he would entertain a motion to table this matter to the next meeting.

Mr. Tutino and Chairman Cody made and seconded a motion to table Discussion Concerning Investment Advisor until next month. Motion carried unanimously.

(c) AIG Securities Litigation check in the amount of \$22,168.22. Ms. Kelliher stated the check represented a litigation settlement.

**Committee Reports:**

None.

**Report of Investment Advisor**

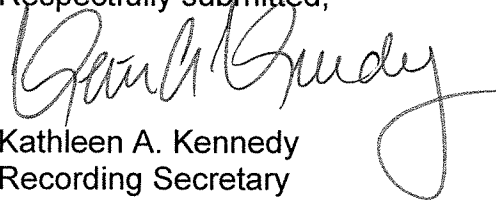
Mr. John Beirne, CIMA, Founding Partner/Chief Investment Officer from Beirne Wealth provided the Board with the City of Milford Employee Pension Fund report for the month ending April 30, 2017. He proceeded with an explanation of the report.

Chairman Cody and Mr. Firmender made and seconded a motion to increase the commitment to Longford Capital Fund II by an additional \$10,000,000. Motion carried unanimously.

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

The meeting adjourned at 7:33 p.m.

Respectfully submitted,



Kathleen A. Kennedy  
Recording Secretary

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MAY 31 2017

CITY OF MILFORD  
HUMAN RESOURCES