

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. Consequentially, 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