

CITY OF MIDDLETOWN
MINUTES OF THE RETIREMENT BOARD
EMERGENCY MEETING CONFERENCE CALL
Friday, March 13, 2020 @ 10:00 am

Board Members Participating: Steve Gomes, Carl Erlacher, John Milardo, Sandy Pasculano, Vinny Loffredo, Joe Serra

Board Members Absent: Linda Salafia, Mayor Florsheim

City Employees/Public/Others Participating: Gerry Goldberg (GYL), Diana Doyle, Bobbye Peterson, Fire Local 1073 Officers, Michelle Leone

The Emergency Meeting Conference Call of the Retirement Board was called to address the current status of the Pension Plan due to the effect of the Coronavirus on the financial markets.

- Conference Call started at approximately 10:00 am
- Discussion of status of Pension Plan performance during recent financial market situation; GYL recommended rebalance to correct the current 6% variance, to be carried out in two phases; proposed liquidating \$23mm in Fixed Income; Phase One – half to be fed into the market as soon as practicable; Phase Two – half to be fed into the market as opportunity presents, upon Board approval
- Question regarding the criteria GYL will use to begin the second phase of the rebalance; Gerry stated that price discovery will be employed and reinvestment will proceed in incremental steps; a second meeting will be held to discuss Phase Two of the rebalance
 - Vinny motioned to accept the recommendation to rebalance by GYL, and was seconded by John
 - All in favor
- Adjournment of Meeting
 - Vinny motioned to adjourn and was seconded by John
 - All in favor