

**CITY OF MIDDLETOWN
MINUTES OF THE RETIREMENT BOARD
REGULAR MEETING
Monday, May 14, 2018 at 9:00 am**

The Regular Meeting of the Retirement Board of the City of Middletown
was held in room 208 of the Municipal Building

Board Members Present: John Milardo, Jim Reynolds, Steve Gomes, Linda Salafia, Carl Erlacher, Joe Serra (9:24)

Board Members Absent: Mayor Drew, Mary Bartolotta

City Employees/Public/Others Present: Diana Doyle, Kori Wisneski (OGC), Gerry Goldberg (GYL), Michael Lepore (GYL)

- Meeting Called to Order at approximately 9:00 am
- No Public Comments on the Agenda
- Approval of Minutes
 - February 12, 2018 regular meeting
 - Linda motioned to approve and was seconded by Steve
 - All in favor
- Review of Investments
 - The Pension Fund value at the end of the 1st quarter was \$414,018,163
 - Mike reviewed the Plan performance, noted that the Fund outperformed the benchmark for the quarter; continued with recap of the individual investment managers performance for the quarter
 - Affirmed that the asset allocation of the portfolio is on target, no recommendation to rebalance
 - Gerry discussed Capital Group focusing on the costs associated with the management fees; GYL has negotiated a dual-contract basis that will reduce the fees (to the Plan) by 7 basis points resulting in a \$20k+ savings per year, with no change to current investments; GYL is preparing paperwork to forward to Carl, for signature
 - Gerry suggested that investment managers begin meeting with Board in person; New Amsterdam Senior Portfolio Manager will attend next meeting
 - The OPEB Trust value at the end of the 1st quarter was \$12,664,757
 - Mike reviewed the OPEB performance, noted that it outperformed the benchmark for the 1st quarter
 - Affirmed that the asset allocation is on target, no recommendation to rebalance
- Discussion of Disability Pension Audit
 - Kori discussed the letter sent to disability pensioners, noting that all 25 responded and none appear to be in violation

- Kori reminded the Board that the employment restrictions of the current disability pensioners falls under old contract language, restricting them from working, specifically, as a police officer
- Discussion of the responses from disability pensioners and further/future action by the Board; Board determined that, at this time, no additional follow-up is required; Kori suggested regular follow-up correspondence with disability pensioners by Board

- John motioned that Board perform regular review of disability pensioners and was seconded by Linda
- All in favor

- Reports:

- Treasurer's Report (informational)
- Pension Investment Report (informational)

<u>Applications for Membership</u>	<u>Start Date</u>	<u>Department/Union</u>
Michael Carta	2/5/18	Fire/Fire
Daniel Corcoran	4/30/18	Central Comm/466
Joseph Crescimanno	1/27/18	Rec & Comm Svc/466
Amy Ekblade	4/23/18	IT/UPSEU
Ben Newell	3/19/18	Fire/Fire
Kimberly Spachman	3/12/18	Library/Library

<u>Requests to Retire/Collect/Vest</u>	<u>Yrs of Svc</u>	<u>Department/Union</u>
Sebastiano Branciforte	17 yrs	Public Works/466
Ronald Carver	23 yrs	Public Works/466
Salvatore Cretella	21 yrs	Fire/Fire
Giuseppe Lombardo	39 yrs	Police/Police
Phyllis Nathanson	10 yrs	Library/Library

<u>Refund Requests/Adjustments/Other</u>	<u>Department/Union</u>
Linda Bettencourt Beneficiary – Rollover	Town Clerk/UPSEU
Tayna Cretella – QDRO	
Martin Martinez – Refund	BOE/466
Felicia Moncada – Refund	Purchasing/466
Francesca Quaranta – Rollover	Police/Police

- Deceased Pensioners

Shirley Hills
 Eugene Rame (benefits to spouse)
 Sharon Rosano
 Gloria Smith
 Edward C White

- Adjournment of Meeting

- John motioned to adjourn and was seconded by Linda
- All in favor

Respectfully submitted: Carl Erlacher