

**CITY OF MIDDLETOWN  
MINUTES OF THE RETIREMENT BOARD  
SPECIAL MEETING**

**August 17, 2015, 4:30pm Room 208**

**Board Members Present:** Steve Gomes, Joe Serra, Sandra Russo-Driska, Chris Bourne, Hope Kasper, Jim Reynolds, Carl Erlacher

**Board Members Absent:** Mayor Drew

**City Employees/Public/Others Present:** Doug Clark (Police Local 1361), Nick Puorro (Police Local 1361), Chris Augeri (Fire Local 1073), Kevin Starbird (Fire Local 1073), Patrick Ehman (Fire Local 1073), Brig Smith, Nancy Conaway-Raczka, Gerry Goldberg, Mike Lapore, Diana Doyle

- Meeting was called to order at approximately 4:30 pm
- No public comments on the agenda
- **Approval of Minutes:**
  - September 3, 2014 – Hope stated that Gino Pulivirenti confirmed his Executive Session item was changed to Open Session; the minutes have been amended to reflect this information
  - January 16, 2015
    - Hope motioned to approve and was seconded by Sandra
    - All in favor
  - May 27, 2015
    - Jim requested confirmation that minutes regarding recent duty disability retirement motions included, “in accordance with the Police Union Contract, City Ordinance and medical information” – inclusion of language confirmed
    - Jim motioned to approve and was seconded by Hope
    - All in favor
  - June 22, 2015
    - Chris motioned to approve and was seconded by Sandra
    - All in favor
- **Election of Pension Board Chairperson**
  - Chris nominated Hope and was seconded by Sandra
    - 3 in favor – Chris, Sandra, Hope
    - 4 opposed – Steve, Joe, Carl, Jim
  - Steve nominated Jim and was seconded by Joe
    - 4 in favor – Steve, Joe, Carl, Jim
    - 3 opposed – Chris, Sandra, Hope
  - Jim Reynolds elected as Chairperson of Pension Board
- **Review of Investments**
  - Discussion of Pension Plan and OPEB performance for second quarter; both ended quarter above benchmark and consistent with expectations
  - Gerry stated that Wells Fargo has updated Capital Market Assumptions and is currently working on asset allocation studies; results will be reviewed with Board at next regular meeting

- **Executive Session Item: pursuant to C.G.S. 1-200(6)(A) discussion of duty disability retirement request by Angel Valentin**
  - Sandra motioned to go into Executive Session, and invite Brig, Nancy and Diana to stay, and was seconded by Chris
  - All in favor
  
  - Sandra motioned to go out of Executive Session and was seconded by Chris
  - All in favor
  
  - Brig recommended that a motion be made to: “request an additional impartial medical examination seeking a rating for recommendation by Dr. Havlicek, paid for by the Trust”
  - Sandra made said motion and was seconded by Hope
  - All in favor
  
- **Robinson and Cole update**
  - Brig introduced and discussed the “redline” version of the Pension Ordinance to the Board; confirmed that the “redline” is between existing Ordinance and proposed Plan Document
  - Sandra asked for the status of the Trust Document and suggested stopping the Plan Document project because the Board is not comfortable with the direction it is taking
  - Carl stated that Robinson and Cole would proceed with the preparation when outstanding invoice payment was received
  - Brig asked for confirmation that Board wants him to suspend further work on the Plan Document, by Robinson and Cole, and proceed with the Trust Document
  
  - Sandra motioned to suspend work on Ordinance Plan Document, to prioritize and put forward Trust Document, and as soon as it is prepared the Board hold a special meeting to review Trust Document and was seconded by Hope
  - All in favor
  
- **Adjournment of Meeting**
  - Carl motioned to adjourn and was seconded by Sandra
  - All in favor

Respectfully submitted:

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Carl R. Erlacher, Finance Director  
Tracks MZ 67 - 77