

**CITY OF MIDDLETOWN  
MINUTES OF THE RETIREMENT BOARD  
REGULAR QUARTERLY MEETING  
May 21, 2014**

The regular quarterly meeting of the Retirement Board of the City of Middletown was held in room 208 of the Municipal Building on Wednesday May 21, 2014 at 4:00pm.

**Board Members Present:** Hope Kasper, Jim Reynolds, Chris Bourne, Sandra Russo-Driska, Carl Erlacher  
**City Employees Present:** Diana Doyle, Brig Smith, Ernie Cantwell, Dennis Bradley, Chris Augeri, John Ricci, Bill Unikewicz  
**Public/Other Present:** Gerry Goldberg of Wells Fargo, Cynthia Christie & Bruce Barth of Robinson & Cole LLP  
**Board Members Absent:** Rich Simone, Steve Gomes, Mayor Daniel Drew

- **Meeting was called to order at approximately 4:00 pm**
- **No public comments on the agenda**
- **Minutes from February 11, 2014 Pension Board Meeting**
  - Jim motioned to approve minutes, with amendment to Executive Session motion approving Steve Augeri's disability retirement to include *"In accordance with the Pension Ordinance and Police Contract"* and was seconded by Hope
  - Approved unanimously
- **Pension Fund Review Update**
  - Attorneys Cynthia Christie and Bruce Barth from Robinson & Cole, LLP updated Board with their findings of the pension review thus far
  - Hope requested that the attorneys forward the list of their findings to the pension board members for their review
  - Carl motioned to request Additional Appropriation for \$20,000 from Common Council to complete Pension Fund review and was seconded by Jim
  - Approved unanimously
  - Hope motioned for Attorneys (Barth & Christie) to draft a separate Plan Document, to be included in the Pension Ordinance, reflecting the recommended changes and was seconded by Chris
  - Approved unanimously
- **Hooker & Holcomb Letter of Correction** - Informational only
- **Barron's Top 1200 Financial Advisors** - Informational only
- **Review of Investments**
  - Discussion of Fund performance
  - Thornberg International and Pimco to be put on "watch list"
- **Treasurer's Report** - Informational
  - Hope motioned to approve and was seconded by Jim
  - Approved unanimously
- **Pension Quarterly Investment Report** - Informational
  - Jim motioned to approve and was seconded by Chris
  - Approved unanimously

- **Applications for Membership**

<u>Start Date</u>	<u>Union</u>	<u>Department</u>
Elliot Arroyo	Police	Police
Reginald Chang	Teamsters	IT
Nitzaliz Gonzalez	466	BOE
Raymond Linehan, Jr.	466	BOE
Cristina Lisitano	466	BOE
Pedro Melendez	466	Water & Sewer
Austin Smith	Police	Police
John Stroud	Police	Police
  
- **Requests to Vest/Collect Pension**

<u>Yrs of Svc/Age</u>	<u>Department</u>
**Colleen Maniscalco **currently vested/ payments to begin August 2014	Recreation
Gino Pulvirenti (request to vest)	Police
Kelvin Wilson (request to vest)	Public Works
  
- **Disability Retirement**

<u>App Date</u>	<u>Union</u>
Stephen Augeri	Police
  
- **Pension Refund**

<u>Amount</u>	<u>Department</u>
Denise Baril	BOE
Kenneth Fountain	Water & Sewer
William Oliver	IT
Colleen Watrous	Police
  
- **Deceased Pensioners**
  - Kenneth Fountain (contributions refunded to spouse)
  - James Genovese (benefits to spouse)
  - William Hills (benefits to spouse)
  - Charles Mason
  - Marion Patnaude
  - Charles Price (benefits to spouse)
  - Genevieve Raczka
  
- **Adjournment**
  - Chris motions to adjourn and was seconded by Carl
  - Approved unanimously

Respectfully submitted:

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Carl R. Erlacher, Finance Director  
Tracks MZ 1-11