CITY OF MIDDLETOWN  
MINUTES OF THE RETIREMENT BOARD  
Regular Meeting  
Monday, August 15, 2022 at 9:00 am via WebEx

**Board Members Present:** Carl Erlacher, Steve Gomes, Sandy Pasculano, Vinny Loffredo, Linda Salafia, John Milardo, Mayor Florsheim  
**Board Members Absent:** Joe Serra  
**City Employees/Public/Others Present:** Diana Doyle, Kori Wisneski (Deputy City Attorney), Nancy Conaway-Raczka (Risk Manager), Michael Lepore (GYL), Gerry Goldberg (GYL), Rob Lessard (Hooker & Holcombe), Jeremy Haber (Fidelity Investments); Caitlin Sheehy (Fidelity Investments)

- Meeting Called to Order at approximately 9:05 am
- No Public Comments on the Agenda
- Approval of May 16, 2022 Regular Meeting Minutes
  - Sandy motioned to approve the minutes and was seconded by Vinny  
  - All in favor  
  - For the record, Vinny requested further discussion (during this meeting) regarding the update of investment policy statements by GYL – item was tabled at the May 16, 2022 meeting
- Election of Pension Board Chair and Secretary
  - Carl motioned to re-elect Steve Gomes as Pension Board Chair, and was seconded by Vinny  
  - All in favor  
  - Vinny motioned to re-elect Carl Erlacher as Pension Board Secretary, and was seconded by Steve  
  - All in favor
- Executive Session Item: Pursuant to C.G.S. 1-200(6)(A) & (E) discussion of duty disability retirement request by Police Officer David Fuchs
  - Vinny motioned to go into Executive Session, and invite city staff, and was seconded by Sandy  
  - All in favor  
  - Vinny motioned to go out of Executive Session, and was seconded by Carl  
  - All in favor
- Vinny motioned to approve Ofc. David Fuchs request for duty disability, in accordance with the Pension Ordinance and Collective Bargaining Agreement, and was seconded by Linda
- All in favor

- GYL Review of Investments
  - Jeremy Haber from Fidelity Investments provided discussion supporting GYL’s request to update the investment policy statements
  - The Pension Fund value at the end of the 2nd quarter was $440,405,856, down 12.4%
  - GYL recommended a 50% rebalance to bring the Plan closer to the target allocation
    - Vinny motioned to approve the proposed reallocation, and was seconded by John
    - All in favor
  - The OPEB Trust value at the end of the 2nd quarter was $23,265,057, down 11.8%
  - GYL did not recommend a rebalance of the Trust; recent performance and contributions brought investments in balance with target allocation

- Hooker & Holcombe – COLA cost estimates
  - Rob Lessard discussed the COLA report and answered questions from the Board
  - Discussion of various COLA increase scenarios and contributions required to support increases
    - Vinny requested that this be discussed at the next meeting for discussion and possible action, and was seconded by Sandy
    - Vinny, Sandy, Steve, Carl, Mayor in favor
    - Linda, John opposed

- Reports: (informational)
  - Treasurer’s Report
  - Pension Management Fee Report

- Applications for Membership
<table>
<thead>
<tr>
<th>Name</th>
<th>Start Date</th>
<th>Department/Union</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valerie Booth</td>
<td>5/31/2022</td>
<td>Registrar Office</td>
</tr>
<tr>
<td>Jaylen Mandisa Edens</td>
<td>5/02/2022</td>
<td>BOE/467</td>
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<tr>
<td>Jakari Freeman</td>
<td>7/25/2022</td>
<td>BOE/467</td>
</tr>
<tr>
<td>Danielle Gagnon-Smith</td>
<td>4/18/2022</td>
<td>Technology/467</td>
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<tr>
<td>Briajh Harrell</td>
<td>5/23/2022</td>
<td>HR/467</td>
</tr>
<tr>
<td>Daisy Hernandez</td>
<td>5/02/2022</td>
<td>Health Dept/466</td>
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 Applications for Membership

<table>
<thead>
<tr>
<th>Name</th>
<th>Start Date</th>
<th>Department/Union</th>
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</thead>
<tbody>
<tr>
<td>Kim Karpel</td>
<td>5/23/2022</td>
<td>BOE/467</td>
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<tr>
<td>Susan Pettengill</td>
<td>5/18/2017</td>
<td>Public Works/466</td>
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<tr>
<td>Irene Rosa</td>
<td>5/02/2022</td>
<td>BOE/467</td>
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<tr>
<td>Kyle Satagaj</td>
<td>6/27/2022</td>
<td>BOE/467</td>
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 Requests to Retire/Collect/Vest

<table>
<thead>
<tr>
<th>Name</th>
<th>Yrs of Svc</th>
<th>Age</th>
<th>Department/Union</th>
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<tbody>
<tr>
<td>Stephanie Borrelli</td>
<td>23 yrs</td>
<td>59</td>
<td>Central Comm/466</td>
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<tr>
<td>Ian Cameron</td>
<td>–</td>
<td>refund</td>
<td>Central Comm/466</td>
</tr>
<tr>
<td>Joseph Deangelo</td>
<td>30 yrs</td>
<td>56</td>
<td>Fire Dept/Fire</td>
</tr>
<tr>
<td>Thomas Marano</td>
<td>–</td>
<td>refund</td>
<td>ECD/UPSEU</td>
</tr>
<tr>
<td>Vincent Mazzotta</td>
<td>35 yrs</td>
<td>75</td>
<td>Health Dept/466</td>
</tr>
<tr>
<td>Linda Macpherson</td>
<td>24 yrs</td>
<td>57</td>
<td>ECD/UPSEU</td>
</tr>
<tr>
<td>Pedro Melendez</td>
<td>–</td>
<td>refund</td>
<td>Water/Sewer/466</td>
</tr>
<tr>
<td>Leslie Spatola</td>
<td>21 yrs</td>
<td>69</td>
<td>BOE/467</td>
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<tr>
<td>Todd Waite</td>
<td>32 yrs</td>
<td>55</td>
<td>Water/Sewer/466</td>
</tr>
<tr>
<td>Cheryl Walcotte</td>
<td>21 yrs 5 mths</td>
<td>60</td>
<td>BOE/UPSEU</td>
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<tr>
<td>Heidi Wrang</td>
<td>15 yrs</td>
<td>60</td>
<td>BOE/467</td>
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</tbody>
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* Marcy Poppel 65
* Joan Marchese 69
* denotes retirees age which was omitted from May agenda

 Deceased Pensioners

- John Bozzi (benefits to spouse)
- Eleanor Trudelle
- Stanley Gasiorek
- Lenore Schumann (benefits to spouse)
- Miriam Scranton
- Jon Tewksbury (benefits to spouse)

 Adjournment of Meeting

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