

CITY OF MIDDLETOWN
MINUTES OF THE RETIREMENT BOARD
Regular Meeting
Monday, February 9, 2026 @ 9:00 am, Room 208

Board Members Present: Tayna Oliver-Perry, John Coughlin, Linda Salafia, Gerry Daley, Carl Erlacher, Mayor Nocera, Vinnie Loffredo

Board Members Absent: John Milardo

City Employees/Public/Others Present: Diana Doyle, Kori Wisneski (OGC), Michael Lepore (Focus Partners), Steven Kovach (Mayor's Office), Derek Puorro (Police Local 1361), Brooke Carta (BOE Local 1467)

- Meeting Called to Order at 9:01 am
- Public Comments for Items on the Agenda - none
- Focus Partners - Review of Investments
 - The Pension Plan value at the end of the 4th quarter was \$544,028,768; the return for 2025 was 14%
 - Discussion of performance of fund managers
 - Michael Lepore reviewed the allocation of Plan assets, as of 2/6/26; stated the policy is within the target, noted a 1.5% variance between International Equity (over) and Fixed Income (under); discussion of whether to rebalance now or wait for 1st quarter results
 - Vinnie Loffredo motioned to approve Focus Partners' recommendation to rebalance \$9.4m International Equity to Fixed Income & REITs; seconded by Gerry Daley
 - All in favor
 - Motion Passed
 - The OPEB Trust value at the end of the 4th quarter was \$47,453,055; the return for 2025 was 14.5%
 - Discussion of performance of fund managers; TransAmerica is on a watch list, Focus Partners is scheduled to meet with the manager
 - No recommendation to rebalance
 - Review of GlobeTax foreign withholding tax claims
- Approval of Minutes – November 10, 2025 Regular Meeting

- Vinnie Loffredo motioned to approve the November 10, 2025 minutes; seconded by Gerry Daley
- All in favor
- Motion Passed

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

<u>Applications for Membership</u>	<u>Start Date</u>	<u>Department/Union</u>
Jeffrey Blain	10/27/2025	BOE/Local 1467
Steven Kovach	12/08/2025	Mayor’s Office/Non-Bargaining
Lisa Liesener	11/03/2025	Public Works/Piggyback 466
Mark Setaro	11/17/2025	Alarms:Fire/Local 1073

<u>Requests to Retire/Collect/Vest</u>	<u>Yrs. of Svc</u>	<u>Age</u>	<u>Department/Union</u>
Karen Nocera	19.5 yrs.	67	Recreation/UPSEU
James Sweeney	31 yrs.	66	Parks Dept/Local 466
Ronald Williams	30 yrs.	67	Public Works/Local 466
Amber Bierd - REFUND	6 yrs.	30	BOE/Local 1467
Michael Souza – REFUND	3 mos.	26	Fire Dept/Local 1073

- Deceased Pensioners
 - Marcy Poppel
 - Patricia Tironi
 - Jennifer Hobart – Benefits to Spouse
 - Michael Wyskiel – Benefits to Spouse

- Adjournment of Meeting
 - Vinnie Loffredo motioned to adjourn; seconded by Tayna Oliver-Perry
 - All in favor
 - Motion Passed