

**Town of Middletown Pension Trust Fund Committee
Minutes
Regular Meeting of the Committee
Tuesday, May 22, 2018**

A regular meeting of the Pension Trust Fund Committee was held on Tuesday, May 22, 2018, at 10:00 a.m. at Middletown Town Hall Upstairs Conference Room, 350 East Main Road, Middletown, RI 02842.

Roll Call

Pension Investment Committee Members

Peter Damon	Resident	Present
John w. Nelson, III	Resident	Present
Jonathan Rees	Fire Dept., Union Rep.	Present
Dennis Sheehan	Resident	Present
Marc W. Tanguay	Finance Dir., Ex-Off.	Present
Barbara A. VonVillas	Town Council Rep.	Present

Others Present

Michael Lynch	PSolve	Present
Elaine Colarusso	Deputy Finance Director	Present
Barbara Fenlon	Accounting Manager	Present
Prakash Sankaran	Conduent	Present
Anthony Abbazia	Conduent	Present

Agenda

1. Approval of Minutes, re: Regular Meeting, February 27, 2018: On motion of Peter Damon, duly seconded by John Nelson, it was voted unanimously to approved said minutes.
2. Review of Quarterly Investment Results @ 3/31/2018 (Pension/OPEB/401a)
 - a. Update on current and future market conditions

Mike Lynch from PSolve reviewed the quarterly investment results for the Pension, OPEB and 401a plans. Plans are compliant with investment policy.

3. Review of Pension and OPEB Trust Fund Financial Reports for the year ended 03/31/2018. Marc Tanguay reviewed the Pension and OPEB trust fund financial reports. Request was made to include Balance Sheets with the financial statements.
4. Presentation – results of the pension valuation, actuarial determined contribution and assumptions: Both representatives from Conduent made presentation. Discussion centered around the impact of changing assumptions.
5. Burial Fund – Webster Bank

Town of Middletown Pension Trust Fund Committee Minutes from Regular Meeting May 22, 2018

Bank statements were handed out and there was discussion related to the possibility of other investments for the perpetual funds.

One motion of Dennis Sheehan, duly seconded by John Nelson, it was voted unanimously to adjourn said meeting at 11:48 a.m.

Respectfully submitted,

Marc W. Tanguay, Finance Director

DRAFT