CITY OF DERBY
PENSION BOARD
SPECIAL MEETING MINUTES
Wednesday, January 28, 2026 — 6:00 p.m.
Hybrid Meeting

1. Call to Order

City Treasurer Barbara Montalvo called the special meeting of the City of Derby Pension Board to order at 6:02 p.m.

2. Pledge of Allegiance

The Board recited the Pledge of Allegiance.

3. Roll Call and Quorum

Present: Jennifer Desroches, Marc Garofalo, Michael Gray, Steve Iacuone, George Kurtyka, Barbara Montalvo, and Eileen Murphy.
A quorum was declared.

4. Public Portion

No member of the public offered comment. The public portion was closed.

5. Election of Chair

Motion: Made by Jennifer Desroches to nominate Barbara Montalvo to serve as Chair of the Pension Board for the 2025–2027 term.
Second: Eileen Murphy.

Motion: Made by Marc Garofalo to close nominations and elect Barbara Montalvo as Chair.
Second: George Kurtyka.
The motion carried unanimously.

Motion: Made by Marc Garofalo to elect Barbara Montalvo as Chair.
Second: George Kurtyka.
The motion carried unanimously.

6. 2026 Regular Meeting Schedule

Motion: Made by Marc Garofalo to adopt the 2026 meeting schedule.
Second: Eileen Murphy.

- Wednesday, January 28, 2026
- Wednesday, April 29, 2026
- Wednesday, July 29, 2026
- Wednesday, October 28, 2026

The motion carried without opposition. The schedule will be filed with the Town Clerk.

7. Pension Plan Update

Ben Lavine of Freedom Investment Management, Inc. presented an update on the pension plan and reviewed the Investment Policy Statement, current asset allocation, public-market performance, alternative investments, liquidity considerations, and long-term capital-market assumptions.

The report reflected approximately $21.87 million in plan assets, consisting of approximately 60% public equities, 6% public fixed income, 4% cash and cash equivalents, and 30% alternative investments. Alternative investment values were reported as of September 30, 2025; public-market values were reported as of December 31, 2025.

Freedom Investment Management reported that no significant changes to the public-market allocation were anticipated and that proceeds from maturing or liquidating alternative investments would generally be redeployed in accordance with the Investment Policy Statement, with the objective of reducing the alternative allocation toward its 20% target.

Mr. Lavine agreed to provide a corrected report reflecting the proper Entrust market value and to communicate material allocation changes to City staff and the Board.

8. Plan Administration and Participant Statements

The Board discussed the need for current pension-plan participant statements and updated actuarial information. USI was identified as the plan administrator and actuarial consultant.

City staff will contact Rich Sink of USI to request:

- Current information regarding plan liabilities and assets; and
- The status and issuance of individual participant statements.

A June 30, 2025 GASB report will be provided to Freedom Investment Management and considered for inclusion on a future agenda.

The Board noted that any request concerning a cost-of-living adjustment should be submitted in writing for formal evaluation.

9. Public Records

The corrected investment report and meeting video will be posted with the January 28, 2026 Pension Board meeting materials on the City website.

10. Adjournment

Motion: Made by George Kurtyka to adjourn.
Second: Eileen Murphy.
The meeting adjourned at 6:52 p.m.

Respectfully submitted,
Jennifer Desroches