CITY OF DERBY
PENSION BOARD
REGULAR MEETING MINUTES
Wednesday, April 29, 2026 – 6:01 p.m.
Hybrid Meeting

1. Call to Order

The regular meeting of the City of Derby Pension Board was called to order at 6:01 p.m.

2. Pledge of Allegiance

The Board recited the Pledge of Allegiance.

3. Roll Call

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

4. Public Portion

The public portion was opened. No member of the public requested to speak. The public portion was closed at 6:03 p.m.

5. Pension Plan Administrator Presentation

Richard Sych, Partner and Senior Vice President of Retirement Services for USI Consulting Group, presented an overview of USI, its actuarial consulting services, pension and OPEB work for the City, and the respective administrative responsibilities of the City, USI, and Charles Schwab Bank.

Actuarial and Administrative Services

- Pension valuations are performed every other year in odd-numbered valuation years. The next pension valuation will be as of July 1, 2027.
- The OPEB valuation will be performed as of July 1, 2026. Preliminary results generally require six to eight weeks after receipt and reconciliation of complete City data, followed by approximately one week for the formal report.
- USI calculates benefits and prepares election packages. The City serves as the participant contact and distributes and collects forms. USI establishes and reconciles payments through Charles Schwab.
- Charles Schwab issues benefit payments and annual Forms 1099-R and performs monthly death-audit reviews. Potential matches are verified with the City as needed.

Plan Information Reported

As of July 1, 2025, the plan included 50 active employees, 88 retirees or beneficiaries receiving benefits, 36 terminated vested members, and 42 terminated individuals entitled to a return of employee contributions.

The July 1, 2025 valuation reported the plan as 86.7% funded, with an approximate market value of $21.4 million and an actuarial value of $20.7 million. USI explained that asset smoothing would recognize approximately $600,000 in gains in the next valuation.

Participant Statements and Records

USI stated that benefit statements for active participants are prepared with the biennial valuation and provided to the City as PDF files for distribution. Statements associated with the July 1, 2025 valuation were provided to the City in November 2025. Retirees receive annual Forms 1099-R. Terminated vested participants receive a fixed-benefit calculation after termination, and participants entitled to contribution refunds receive the applicable distribution paperwork.

The Board discussed direct mailing by USI, distribution through the City, maintenance of current addresses and email addresses, and the value of City review as a check on participant status. No motion was made regarding a permanent distribution method.

Follow-Up Items

- USI will resend the November 2025 active-participant statements to the Chair so the City can distribute them.
- USI will provide a list of terminated individuals who are due a return of employee contributions.
- USI will provide the 1996 pension plan document and review available collective bargaining agreements affecting the plan.
- The Chair will share materials received from USI with the full Board.
- The Board will consider a future legal restatement of the pension plan document to consolidate amendments and negotiated changes.
- Future presentation materials should be provided in advance when practicable to support Board review and public access.

The Board agreed that substantive consideration of the July 1, 2026 OPEB valuation should occur at a meeting after preliminary results are available rather than at the July 29 meeting.

6. Adjournment

There being no further business, the meeting was adjourned at 6:45 p.m.

Respectfully submitted,
Jennifer Desroches