

Minutes of the Regular Meeting of the Suffield Retirement Commission
Feb. 11, 2016 - Town Hall – 5:30 p.m.

Members present:

Eric Remington, Christine Davidson, Melissa Mack, Chris Childs, Ryan Burrell, Kate Rietberg
Absent: Dan Sheridan

Also present: Mr. Michael Lepore, Wells Fargo, Catherine Christopher, HR, Bill Hoff, Board of Ed. Business Manager

Chairman Eric Remington called the meeting to order; he noted that the commission had decided to change our regular meeting time to 5:00 PM but he mistakenly posted this meeting as starting at 5:30 p.m. The new regular meeting time for future meetings will be 5 p.m.

Minutes:

Mr. Childs moved to approve the minutes of the regular meeting, Nov. 12, 2015 and the Special Meeting minutes, Dec. 14, 2015 ; Ms. Davison seconded, and the minutes were approved by unanimous vote.

Review portfolio performance with Mr. Lepore, Wells Fargo

Mr. Lepore noted the performance of the 4th quarter was discussed at the Dec. 14, 2015 special meeting. The 4th quarter was strong, but since then markets have turned negative. On December 16, 2015 the Federal Reserve (FED) announced the first rate hike in more than 9 years. He noted the FED action, oil and China are what is driving the market. China is the second largest economy in the world. Oil is a big wild card; demand has grown; but the supply has also grown. Supply and demand will take over. The big picture is we do not see recession on the horizon; we feel this is a market correction but we expect we will continue to see volatility. The performance report finished the year on a relatively strong note. Mr. Lepore reviewed the Investment Performance Analysis as of December 31, 2015 (p.14 and p. 15).

The only action Mr. Lepore has for the Commission would be to get an updated signature on the Investment Policy Statement; Chairman, Remington will sign the document on behalf of the commission after his review. Mr. Childs, on behalf of the Board of Finance will sign the Investment Policy Statement for OPEB. The Chairman thanked Mr. Lepore for his report.

Old Business

Board of Education – The Retirement Commission continued its discussion from the last meeting. Ms. Christopher and Mr. Hoff attended. Mr. Hoff stated that his understanding is that the employees who recently entered into a contract with the Town will be eligible to join the Pension plan on July 1, 2017. This was discussed and the Commission did not disagree with the Board of Ed's approach. There was further discussion about pension eligibility and it was agreed that Ms. Mack would work with the Board of Ed to clarify the Town's policies around pension eligibility.

Executive Session: Mr. Childs moved to enter Executive Session for the purpose of discussing litigation. Ms. Davidson seconded. The motion was approved. The meeting entered Executive Session at 5:50 p.m. The meeting entered Open Session at 6:12 p.m. There was no formal action taken.

The meeting adjourned at 6:15 p.m.

Respectfully submitted, Bobbie C. Kling, Secretary
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