

Minutes of the Retirement Committee  
May 12, 2016 – Town Hall –  
5 p.m.

Members present:

Chris Childs, Christine Davidson, Melissa Mack, Ryan Burrell,

Absent: Eric Remington, Kate Rietberg, Dan Sheriden

Also present, Michael Lepore, Claire McDonald, GYL FINANCIAL SYNERGIES  
(formerly Wells Fargo )

William Hoff, Board of Education, Business Manager

Acting Chairmen Chris Childs called the meeting of the meeting to order at 5 p.m.

Minutes:

Ms. Davidson moved to approve the minutes of the Feb. 11, 2016 meeting; Mr. Burrell seconded. The minutes were approved by unanimous vote.

Review of the Pension Portfolio Performance - Mr. Michael Lepore distributed copies of the Town of Suffield, CT Pension Plan, GYL, FINANCIAL SYNERGIES, 1Q16 Performance Review reports. We have rebranded GYL, FINANCIAL SYNERGIES and it does not have any impact on our dealings with Suffield. We still work within Wells Fargo framework and with access to their research.

Review of the First Quarter, ending March 31, 2016

Mr. Lepore stated that In January, China had devalued its currency, and some thought this was a big correction, then February improved somewhat and then in March, the market snapped back. Now the market seems to have its footing back.

The unemployment rate is at 5%. Inflation continues not to be a problem. Our U.S., bond yield is 1.76%, down right generous to what is in the rest of the world. Our yield low as it is, is somewhat attractive to others. I believe that the fixed market is relatively benign. Energy and oil prices seems to have stabilized. The economy seems to move ahead at a sluggish pace. The general trend should continue to be positive.

Investment Performance Analysis – Ms. Claire McDonald

She reviewed in detail, the Pension Plan Investment Performance Analysis ending March 21, 2016, p.13 and 14). On page 16, Ms. McDonald noted that the Asset Allocation vs. the Target Policy was very much on target.

Mr. Childs stated that he is pleased, the performance is very solid and exceeding the benchmark returns.

Discuss: to re balance asset allocations as appropriate.

Mr. LePore noted that GYL is recommending one change; to sell out of out of Templeton Global Bond to BlackRock High Yield. Mr. Childs asked for a motion: Ms. Davidson moved to authorize the sale out of Templeton Global Bond into BlackRock High Yield; Ms. Mack seconded. The motion was approved by unanimous vote.

Mr. Childs thanked Mr. Lepore and Ms. McDonald for their presentation.

Old Business :

Mr. Childs asked for a motion to enter Executive Session.

Ms Davidson moved to enter Executive Session to discuss the following:

To Discuss: plan participation issue regarding Board of Education

To Discuss: litigation

To Discuss: Board of Education union negotiations

Ms. Mack seconded. By unanimous vote, the Commission entered Executive Session at 5:50 p.m.

The Commission entered Open Session at 6:24 p.m.

Ms. Davidson moved that the Suffield Retirement Commission authorize the Suffield Board of Education to negotiate changes in the Town Pension plan with its non-certified employee unions and other non-certified staff. Ms. Mack seconded. The motion was approved by unanimous vote.

A letter to Ms. Jeanne Gee, Chairman, BOE was be sent to her, with two signatures, Eric Remington, and Melissa Mack, First Selectman.

The meeting was adjourned at 6:30 p.m.

Respectfully submitted, Bobbie C. Kling, Secretary, . Minutes.RETIREMENT.Final. May.12.2016

