

**Minutes of the Suffield Retirement Commission Meeting
August 11, 2016 – Town Hall – 5 p.m.**

Members present:

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

Also present: Deborah Cerrato, Finance Director, Karin Ziemba, Human Resources Director, Michael Lepore, Claire McDonald, and Gerald Goldberg, of GYL, FINANCIAL SYNERGIES

Chairman Eric Remington called the meeting to order at 5:25 p.m.

Public Input: None

Approve minutes: Ms. Davidson moved to approve the minutes of the May 12, 2016 meeting. Mr. Childs seconded, and the minutes were approved by unanimous vote.

**Review pension portfolio performance with GYL Financial Synergies
2Q16 Performance Review**

Mr. Goldberg:

Stock Market Review: Brexit shocked markets, and 10- year Treasury yields plunged. Despite the volatility, the S&P 500 Index eked out a gain as investors calmed and concluded that Brexit's U.S. impact may be limited. The market now stands at all time highs.

Mr. Remington asked is there anything in what you see that would make us change our strategy or investment allocation. Mr. Goldberg responded: We are in the process of updating our capital market assumptions and will present at your next quarterly meeting.

Ms. Claire McDonald: The Town of Suffield Pension Plan – The market value of plan assets at the end the second quarter was \$27,471,988. The markets have been volatile. (p. 15). Overall, we are ahead of our benchmark for the entire portfolio by 50 basis points since engaging GYL as our financial advisor in 2014 . She reviewed the Performance Summary, Investment Performance Analysis in detail as of June 30, 2016 (p.13-14).

Mr. Remington inquired do we need to rebalance of any of the funds? Mr. Lepore stated we are well within the policy. There is no need to rebalance at this point.

New Business: GYL Disassociation from Wells Fargo – Mr. Goldberg reviewed the Town’s relationship with GYL. When we were in the private client group within Wells Fargo; in 2014 GYL was formed as an independent advisor with the Wells Fargo network. We saw this as an opportunity to evolve to the next step.

Effective August 1, GYL disaffiliated from Wells Fargo Advisors and started doing business as GYL Financial Synergies, LLC, a fully independent registered investment adviser firm affiliated with Focus Financial Group. Beginning with the next quarterly report, a newly designed and condensed Capital Markets Review will be included in the quarterly performance report. There is no change to the fee structure . We will be served by the same team.

Motion: Ms. Davidson moved to approve the continuation of services being provided by GYL Financial Synergies and to authorize the First Selectman to enter into a new contract subject to appropriate legal review. Mr. Childs seconded. The motion was approved by unanimous vote.

The items listed under Old Business were not addressed as there were not updates to those matters.

Retiree Benefit Calculation – Executive Session

Ms. Davidson moved to enter Executive Session for a discussion of the benefit calculation of a retired employee; Mr. Childs seconded. By vote, the meeting entered into Executive Session at 6:15 p.m. (Ms. Cerrato and Ms. Ziembra remained for the executive session.) The Commission entered Open Session at 6:25 p.m with no action taken.

The meeting was adjourned at 6:35 p.m.

Respectfully submitted, Bobbie C. Kling, Secretary to the Retirement Commission

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