

PENSION BOARD AGENDA
THURSDAY, APRIL 27, 2017
4:00PM
DIRECTORS ROOM, LINCOLN CENTER

1. Approval of Minutes and Actions of the Regular Meeting of March 23, 2017.
2. Acceptance of Pension Fund Status Report for the month March 2017.
3. **CORRESPONDENCE/REPORTS**
 - *NONE*
4. **ADVISORS REPORTS**
 - A. *Plan Actuary Reports*
 - *NONE*
 - B. *Investment Advisors Reports*
 - *NONE*
 - C. *Plan Attorney Reports*
 - *NONE*
5. **OLD BUSINESS**
 - *NONE*
6. **NEW BUSINESS**
 - *NONE*
7. **RETIREMENTS**
 - A. *Gerald Dupont*, Director of General Services, Normal Retirement, \$5,620.15 per month, with 50% dependent option, effective 4/1/2017.
8. **ADJOURNMENT**

**TOWN OF MANCHESTER, CT
PENSION BORAD
MINUTES OF MARCH 23, 2017**

ATTENDEES: Board Members: Rob Huestis, Dede Moore, Jan Johnson, and Joe Camposeo
Staff: Kimberly Lord
Guests: Mike Goss and Andre Joyner of FIA

CALL TO ORDER: The meeting was called to order at 4:01 p.m.

- 1. APPROVAL OF MINUTES AND ACTIONS:** The minutes and actions of the Regular Meeting of February 23, 2017 were approved with a motion by Joe Camposeo and a second from Dede Moore. (4-0)
- 2. ACCEPTANCE OF THE FUND STATUS REPORT:** Acceptance of the Pension Fund Status Report for the month of February was unanimously approved with a motion by Joe Camposeo and a second from Jan Johnson. (4-0)
- 3. CORRESPONDENCE/REPORTS:** None
- 4. INVESTMENT ADVISORS REPORTS:**
 - A. Defined Contribution (DC) Review*

Mike Goss reviewed the Town's defined contribution plan. The plan's members are primarily investing in Target Date Funds.
 - B. Defined Benefit (DB) Asset Allocation Review*

Mike Goss reviewed long-term assumptions and recommended an asset allocation change, by increasing global and emerging market investment and dialing down US equities. A review of the Shiller price to earnings ratio suggests a slight change to the allocation may be beneficial.

A motion was made by Joe Camposeo, seconded by Jan Johnson and it was unanimously approved to amend the target allocations by reducing domestic equities from 31% to 26% and increasing global and emerging equities from 16% to 21%, with a corresponding adjustment to benchmarks. Motion passed 4-0.
- 5. OLD BUSINESS:** None
- 6. NEW BUSINESS:** None
- 7. RETIREMENTS:**

The following retirement was unanimously approved:

 - A. Stephen C. Brouillet, BOE, HVAC Technician, Normal Retirement, \$2,511.21 per month, with no dependent option, effective 3/1/2017*
- 8. ADJOURNMENT:** Joe Camposeo made a motion to adjourn, seconded by Dede Moore, and the meeting was adjourned at 5:05. (4-0)