

**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)