

**TOWN OF MANCHESTER, CT
PENSION BOARD
MINUTES OF MAY 25, 2017**

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

CALL TO ORDER: The meeting was called to order at 4:02 p.m.

Joe Camposeo made a motion, seconded by Dede Moore, and it was approved to add under Agenda Item 4 B Investment Advisors Reports, *Defined Contribution (DC) Report Review*. (5-0)

- 1. APPROVAL OF MINUTES AND ACTIONS:** The minutes and actions of the Regular Meeting of March 23, 2017 were approved with a motion by Joe Camposeo and a second from Craig Lappen. (5-0)

The minutes and actions of the Regular Meeting of April 27, 2017 were approved with a motion by Joe Camposeo and a second from Craig Lappen. (5-0)

- 2. ACCEPTANCE OF THE FUND STATUS REPORT:** Acceptance of the Pension Fund Status Report for the month of March and April was unanimously approved with a motion by Dede Moore and a second from Jan Johnson. (5-0)

Mike Goss noted that the Wellington Small Cap number had not changed from March.

- 3. CORRESPONDENCE/REPORTS:** None

- 4. INVESTMENT ADVISORS REPORTS:**

A. Defined Benefit (DB) Review

Mike Goss reviewed the report. He briefly discussed the impact of changing index fund managers; a day of trading is lost, so any savings in fees could possibly be negated by a switch.

He noted that international and emerging markets are doing well; the only negative return was in commodities. He briefly discussed the private equity investments, which have been successful so far. It was a good quarter overall.

B. Defined Contribution (DC) Review

Mike Goss reviewed the fee structure of the DC plan. There was discussion regarding recent litigation in higher learning institutions regarding plan choice and fee disclosures. He said the Town offers only one plan, which mitigates potential claims. Kim Lord will reach out to Board of Education Finance Director Karen Clancy to discuss the Board's DC plans in regards to the changes in federal law.

5. **OLD BUSINESS:** None

6. **NEW BUSINESS:** None

7. **RETIREMENTS:**

The following retirements were unanimously approved:

- a. **Eleanor J. Diehl**, BOE, Paraprofessional, Death Benefit (Spouse), Donald E. Diehl, Sr., \$425.29 per month, 50 % dependent option, effective 6/1/2017.
- b. **Sharon Tryon**, Custodian, Normal Retirement, \$2,082.57 per month, with 100% dependent option, effective 5/1/2017.
- c. **Edwin Villanueva**, Police Lieutenant, Normal Retirement, \$6,261.15 per month, with no dependent option, effective 5/1/2017.

8. **ADJOURNMENT:** Joe Camposeo made a motion to adjourn, seconded by Jan Johnson, and the meeting was adjourned at 5:05. (5-0)