

**TOWN OF MANCHESTER, CT
PENSION BOARD
MINUTES OF AUGUST 24, 2017**

ATTENDEES: Board Members: Rob Huestis, Dede Moore, Jan Johnson, Sandy DeCampos and Joe Camposeo
Absent: Crag Lappen and Kevin Zingler
Staff: Kimberly Lord
Guests: Mike Goss of FIA

CALL TO ORDER: The meeting was called to order at 4:00 p.m.

- 1. APPROVAL OF MINUTES AND ACTIONS:** The minutes and actions of the Regular Meeting of July 27, 2017 were approved with a motion by Joe Camposeo and a second from Dede Moore.
(5-0)
- 2. ACCEPTANCE OF THE FUND STATUS REPORT:** Acceptance of the Pension Fund Status Report for the month of July was unanimously approved with a motion by Jan Johnson and a second from Joe Camposeo. (5-0)
Mike Goss noted the overall return for fiscal year 2017 was 12.5%- a very good result.
- 3. CORRESPONDENCE/REPORTS:** Kim Lord encouraged the board members to fill out Manchester's Community Engagement Survey, which is available on the town website.
- 4. INVESTMENT ADVISORS REPORTS:**
 - A. *Plan Actuary Reports*- None
 - B. *Investment Advisors Reports*
Defined Benefit (DB) Report Review:
Mike Goss discussed legislative updates, and then moved onto the portfolio's performance. The market is strong, with US and International equities up, fixed income flat, and commodities underperforming. Commodities are limited in the current portfolio, so overall, the plan is doing very well. The portfolio is benefitting from the Board's decision to increase the allocation to emerging markets, which have out-performed all other sectors.
Mr. Goss discussed the private equity holdings and said the returns are exceeding expectations at this point.
- 5. NEW BUSINESS:**
 - A. Blackrock Global Allocation Fund- Recommendation for Liquidating the Fund and Allocating the Proceeds.
Mike Goss said the Blackrock investment comprised 7.5% of the portfolio, but a change in fund managers warranted liquidation. He recommended the fund's assets be reallocated to existing funds using the Blackrock allocation as the model.

Joe Camposeo made a motion, seconded by Jan Johnson to reallocate the Blackrock Global Allocation Fund proceeds based upon the current Blackrock allocation. Motion passed 5-0.

B. 401a Fund Menu Design

Mike Goss said FIA is looking over the new line up of funds internally and they have presented it to VOYA. Once VOYA is in agreement, the Pension Board will vote on the investment menu. Kim Lord asked if there would be a selection of index funds in the menu, and Mike Goss confirmed that a variety of index funds will be available.

6. OLD BUSINESS: None

7. RETIREMENTS:

The following retirement was unanimously approved: (5-0)

- A. **Paula D. Bergenty**, BOE, Paraprofessional, Normal Retirement, \$343.24 a month, with 50% dependent option, effective 8/1/2017.

8. ADJOURNMENT: By unanimous consent, the meeting was adjourned at 4:45.