

RETIREMENT BOARD MEETING

March 16, 2016

The Retirement Board Meeting of March 16, 2016 was held in the Lower Level Conference Room.

MEMBERS PRESENT:

**Alfred Marciano Camille Vella-Wilkinson Donald Cimini
Jane Jordan Scott Small Brian Dunkley
William DePasquale Timothy Kelly Scott Lajoie**

MEMBERS NOT PRESENT:

**Ernest Zmyslinski
Jeanne Muto-Kyle**

ALSO IN ATTENDANCE:

Diana Pearson, Esq.

- 1. Meeting was called to order at 3:30 p.m.**
- 2. Minutes of Previous Meeting**

Minutes (open and closed) of the Retirement Board Meeting of December 16, 2015 were brought before the Board for their review and approval.

MOTION: Scott Small

To approve the Retirement Board Open Minutes of December 16, 2015 as presented.

Seconded by Camille Vella-Wilkinson and approved unanimously by the Board members present.

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MOTION: Camille Vella-Wilkinson

To approve the Retirement Board Closed minutes of December 16, 2015 as presented.

Seconded by Donald Cimini and approved unanimously by the Board members present.

3. Quarterly Performance Report

Tony Tranghese, from Fiduciary Investment Advisors distributed materials and presented the quarterly performance report for the Fourth quarter of 2015 along with the monthly performance update for February, 2016.

The Municipal Plan had a value of \$110,456,491 as of December 31, 2015. The balance as of February 29, 2016 was \$105,628,039.

In Equities, Westfield is struggling. William DePasquale suggested that Westfield come before the board to answer questions on their negative performance and change in management over the years. Tony will schedule Westfield to come before the Board.

GMO has underperformed, returns were up 1.6% for the quarter but down 4.3% for the year. Tony is disappointed in their performance but is not advocating for their replacement at this point. They have not been put on formal watch yet but if their relative underperformance persists they will be. Bill Depasquale said that he believes that a watch is warranted and formal action should be taken. After much discussion the following motion was made:

MOTION: William DePasquale

To put GMO on watch.

Seconded by Scott Small and approved unanimously by the Board members present.

Tony Traghese distributed materials for Investment Manager Review for Global Asset Allocation. The four firms included are: BlackRock:GI Alloc;l, Wellington Opportunistic Investment, GMO:Global Asset All;lll and Blackrock Reference Benchmark.

Brian Dunkley commented that Wellington has not had gains and they charge the highest fees, 90 basis points. Brian asked Tony if we could possibly renegotiate fees.

Tony advised that their performance is more indicative of the asset class than of the investment performance. Tony suggested bringing Westfield and another manager in for the next meeting.

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4. Investment Presentation

Lee Traibman and Jonathan Galego, representatives from Northwestern Mutual distributed materials to the Board in reference to their presentation for a Life Insurance Product that is designed to offset unfunded liability. After their presentation they answered any

related questions.

5. Pension Ordinance Revision Update:

Establishing protocol of rehiring of vested employees and retirees.

Table until the next scheduled meeting

6. Portfolio Monitoring Report

No update at this time.

7. Retirement Applications

The following Retirement Applications were brought before the Board for their approval.

Date of Retirement Retiree Years of Service Type of Pension Amount of Pension

02/01/2016 William Bowles 30 Years Social Security Level

Income \$3,375.54/\$2,406.31

05/01/2016 Carol Chevalier 30 Years

Normal \$3,259.20

MOTION: Scott Small

To approve the Retirement Applications as submitted.

Seconded by Timothy Kelly and approved unanimously by the Board members present.

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8. Death Benefits

There were four Death Benefits @ \$8,000 each for a total of \$32,000 since the last Retirement Board of December 16, 2015.

9. Fiduciary Investment Advisors

The following invoice from Fiduciary Investment Advisors was presented to the Board members for approval of payment.

Date Invoice Number Description Amount

12/31/2015 961504 Quarterly Consulting Fee \$7,630.28

TOTAL \$7,630.28

MOTION: Camille Vella-Wilkinson

To accept payment of the invoice as submitted.

Seconded by Donald Cimini and approved unanimously by the Board members present.

10. Mortality Tables

Jane Jordan indicated that Joe Newton gave her a quote of approximately \$4,000 to update the mortality tables. After some discussion it was decided to wait to hear from the actuary to update the tables.

MOTION: Donald Cimini

To adjourn the Retirement Board Meeting of March 16, 2016.

Seconded by Camille Vella-Wilkinson and approved unanimously by the Board members present.

Respectfully submitted,

Jane Jordan
Secretary