

Minutes of the Regular Retirement Commission Meeting
August 13, 2015 – Town Hall – 5:30 p.m.

Members present: Eric Remington, Ed McAnaney, Ryan Burrell, Ralph Takala, and Kate Rietberg
Absent: Christine Davidson, Chris Childs, Dan Sheriden

Also present: Michael LePore and Claire McDonald of Wells Fargo Advisers (WF)

Chairman Eric Remington called the regular meeting of the Retirement Commission to order.

Citizen Comment:

Chairman Remington welcomed Mr. Charles Roumas who introduced himself and expressed his interest in matters such as the Retirement Commission and provided a summary of his background. Mr. Remington gave a brief presentation of the role of the Town of Suffield Pension Plan and introduced the Commission members.

Minutes of the May 14, 2015 meeting: Mr. McAnaney moved to approve the minutes of the May 14, 2015 meeting; Mr. Takala seconded. The minutes were approved by unanimous vote.

2Q15 Performance Review with the WF Advisers Mr. Lepore and Ms. McDonald

Overview –Mr. LePore provided a market overview stating that the markets have been volatile. Although we have expected interest rates to rise for some time, no one knows when the FEDs will actually raise rates. As of today, the 3 -month T -bill is back to yielding less than one tenth of one percent. Energy prices have hit a 6 year low; the decline in oil is driven by a supply glut. WF believes the long term demand for energy continues to be strong. WF anticipates continued market volatility in the near term.

Mr. LePore responded to the questions of that Kate Rietberg regarding the fixed income portfolio. Mr. LePore reviewed in detail the “bar bell” strategy employed by Meseriow in constructing the Town’s bond portfolio.

Ms. McDonald provided a detailed investment performance analysis of the Town of Suffield’s pension plan. (see pages 14,15,16,17, of the quarterly report). The current value of the investments is \$27,981,051 as of August 13, 2015.

Mr. LePore distributed copies of the Allocation of Assets as August 13, 2015. Assets were rebalanced upon the investment of the Towns 2015/2016 pension contribution, which was made in July. General economic discussion continued and Mr. LePore noted that a reallocation is not recommended at this time.

The meeting was voted adjourned at 6:25 p.m.

Respectfully submitted, Bobbie C. Kling, Secretary Minutes.Retirement.Com.Aug.13.2015

