

Minutes of the Retirement Commission  
Aug. 10, 2011 – Town Hall Conference Room – 7 p.m.

Members present: Tom Frenaye, Christine Davidson, Matt Falkowski, and Police Officer Justin Nelson    Absent: Remington, Kost, Boyd  
Also present: Human Resources Director Joyce Feeney, secretary Bobbie C. Kling,  
Guests: Jonathan Wesson, Dorothy Paquette of Bank of America and Ron Vidal

Acting Chairman Tom Frenaye called the meeting to order. The Commission welcomed Officer Justin Nelson, who is the new Police union representative. The Chairman noted a quorum was present.

Mr. Frenaye asked for Public Comment:

Mr. Ron Vidal asked for an answer from the Commission regarding his request for a buy back to correct for the oversight on his pension time. He has not yet received an answer.

Minutes: Mr. Frenaye moved to approve the minutes of the May 23 meeting; Mr. Falkowski seconded. Mr. Nelson abstained. The minutes were approved.

Investment Portfolio Review – Bank of America

Mr. Jonathan Wesson and Ms. Dorothy Paquette of Bank of America (BoA) were present. Mr. Wesson distributed copies of the report, Investment Portfolio Review as of June 30, 2011. Mr. Wesson recommended to the Commission that Suffield should change from a single mandate structure of management to a two manager structure. He discussed this recommendation. The Commission took this recommendation under advisement.

He reviewed the asset allocation of the equity portion of the portfolio managed by BoA (99% Equities, 1% Cash) as of June 30. The market value of the equity portfolio is \$7,359,551. He reviewed the investment performance. The investments meet the benchmark. The fixed income portion of the portfolio managed by BoA (97.8 %) and Cash/Currency (2.2%) reflect a market value of \$4,092.792. He noted that investment performance; outperformed the bench mark. He is very pleased with the performance and recommends no change. Mr. Wesson also noted that as a result of recent market volatility, the equity portfolio was at approximately \$6.544m and the fixed income portfolio at \$4.220m as of August 10, 2011.

Mr. Falkowski left at 8:05 p.m.

Mr. Wesson distributed copies of consulting profiles of Eaton Vance Management – Large Cap Value Equity and of Columbia Investment Advisers, LLC – Select Large Cap Growth for the Commission's consideration should the Commission change to a two manager structure. He suggested that the Commission might want to form a subcommittee to study this recommendation and others, i.e. if a need to rebalance is warranted, and report back to the full Commission.

Mr. Frenaye thanked Mr. Wesson for the presentation. The BOA representatives left at this time.

Employee Buy Back Request - This item was tabled until the next Retirement Commission Meeting - The meeting no longer had a quorum.

Upcoming Actuarial Valuation - Mr. Frenaye reported that the Finance Department had received the request for data from Hooker and Holcomb last week. The Town's portion will be done fairly soon. Mr. Basile thinks the school's portion will be done in the next two weeks. Mr. Frenaye says if both are able to submit the requested data quickly, the Town will be in a position to get a much earlier report from H & H than last time. This would also result in the information getting to the Board of Finance in a more timely manner.

The next regular Retirement Commission meeting is scheduled for Nov. 9, 2011. Ms. Davidson informed the Commission that she cannot attend that date as she will be away on a business trip.

The meeting was adjourned at 8:30 p.m.

Respectfully submitted, Bobbie C. Kling, Secretary

RT.Minutes.Aug.10.2011