

Retirement Benefits Advisory Committee
Draft Minutes of meeting
Wednesday November 6, 2013

Meeting called to order at 6:35pm

Members Present:

Irv Agard, Joy Devorsetz, Bob Belden, Michael Matson and Bill Leverage

Guests: Gina Aciri and Chris Koeller from Wells Fargo

1. The Committee reviewed the day-to-day relationship between Wells Fargo and the town administrators responsible for pension. It was determined that Gina would follow up with additional training now that Catherine Greenwood is no longer handling these responsibilities. She will arrange for additional training on the system (tokens) with Lisa, Vincent and Bill L.
2. The committee also discussed with Gina the change in authorized signors beginning December 3, 2013. Going forward it appears that the authorized signors will be David Scribner, Bill Leverage and Bill Tinsley. She will prepare documents necessary to make this adjustment and forward to Board of Selectman.
3. Chris Koeller provided update on the overall macro economy, our current pension allocation and investment returns. We are 59.5% in equities, 3.1% in cash with the balance in fixed income. As of 09/30/2013 the value was \$38,443,847. The One year portfolio return was 13.78% vs. blended benchmark of 10.95% and Since Inception 11/2011 the portfolio earned 11.62% vs. the blended benchmark return of 11.09%.
4. The Chair updated the Committee on follow-up discussion with actuaries regarding committee's request for additional projections going out 10, 15 or 20 years to gain clarity on the overall impact of a hybrid DB/DC solution.
5. The committee reviewed the amended summary document initiated by Irv and we agreed to continue offering commentary that will provide greater clarity.

Meeting adjourned at 8:10 pm

Respectfully,

Michael Matson for Howard Lasser

TOWN CLERK'S OFFICE
BROOKFIELD, CT

NOV 14 2013 10:55AM
Jan M. Locke
JOHN M. LOCKE, TOWN CLERK