

**Retirement Benefits Advisory Committee**  
**Meeting Minutes**  
**Thursday, August 27, 2015**

Meeting called to order at 6:05 PM.

Members present: Michael Matson, Bill Leverage, Irv Agard, Marty Flynn, Jeff Rossi, Scott McCarthy, Bob Belden

Members of the public: Gina Acri & Chris Koeller, Wells Fargo

- 1) Minutes for July were approved.
- 2) Bob Belden will provide the 2-3 charts for the First Selectman's pension treatment at the Sept 10 meeting.
- 3) Bill Leverage reported that the OPEB deposit for 2015-16 has been made.
- 4) Recap of the July 15<sup>th</sup> meeting with the Board of Selectmen. BOS has provided preliminary approval for the new pension plan proposal, pending the formal reviews by the actuary and legal counsel. Mike has engaged with both already and the work is proceeding forward. At the September 10<sup>th</sup> meeting, we will discuss RFP approach for the administration portion. Brief discussion with Wells Fargo on their Total Retirement Management Plan offering, which they would include in an RFP response.
- 5) Wells Fargo provided their semi-annual review of the Pension Investment, based on June quarter-end results. Brookfield's investment mix has stayed steady at the 60% Equity / 40% Fixed Income guidance. Market returns in 1H have been lower than recent years. Year to date, Brookfield's rate of return has been 2.38% (versus a market comparison of 1.88%). Over the past 12 months, the rate of return has been 3.32% (equal to the market comparison). Over 3 years, the rate of return has been 10.23% (vs market comparison 10.00%). Market-wise, Wells Fargo continues to feel that equities are the better investment opportunity compared to fixed income, despite the recent equity market correction. Their opinion is that the long term returns with the existing portfolio mix should support Brookfield's 6.5% actuarial planning assumption.
- 6) Mike Matson asked Wells Fargo to provide a report as of the end of August to be able to see how the portfolio weathered the August market volatility.

Motion to adjourn by Irv Agard, seconded by Jeff Rossi.

Adjourn 7:42 PM.