



TOWN OF MIDDLEBURY

Retirement Plan Commission

MINUTES

RETIREMENT PLAN COMMISSION MEETING

Thursday, April 14, 2016 – 1:00 p.m.

Town Hall Conference Room

Present: Commissioner Edward Asselin, Chairman
Commissioner JoAnn Cappelletti
Commissioner Bill Stowell

Also Present: Larry Hutvagner, Chief Financial Officer
Marc A. Ciociola, CRPS
James Dorney, CRPS
Elizabeth Callahan, Administrative Assistant
Barbara Whitaker, Recording Clerk

Call to Order with Pledge of Allegiance

The meeting was called to order by the Chairman with the Pledge of Allegiance.

Routine Matters

Approval of February 25, 2016 Special Meeting Minutes

Commissioner Cappelletti MOTIONED to approve the minutes of the February 25, 2016 Meeting, SECONDED by Commissioner Stowell. Unanimous approval.

Approval of February 3, 2016 Special Meeting Minutes

Commissioner Cappelletti MOTIONED to approve the minutes of the February 3, 2016 meeting, SECONDED by Commissioner Stowell. Unanimous approval.

Correspondence

Mr. Hutvagner distributed the attached email from The Standard on the fees associated with the Town's investment options.

Chairman's Comments

None.

Public Comments

None.

Old Business

None.

New Business

Discussion with UBS on Current FY 2015-2016 Investments

Messrs. Ciociola and Dorney discussed the Executive Summary of the Annual Plan Review for the Town of Middlebury. The Quarterly Market Review discusses challenges in the past and what will be faced going forward. 2015 marked the return of volatility.

International Funds have showed the greatest area of under-performance.

The index was chosen before UBS took over the account. It is currently at 50% Barclays and 50% SMP 500. The beta on the portfolio is higher on the index; the risk is higher on the portfolio. They would like to change the benchmark for the reporting (with the Commission's permission). In a rousing market we could beat this. The next time they visit they can compare the percentage during that time period. The Chairman said he felt that would be a more accurate comparison.

The First Selectman suggested having a summary sheet that compares this year to last year.

Commissioner Stowell MOTIONED to change the bench from 50%/50% to 60%/40%, SECONDED by Commissioner Cappelletti. Unanimous approval.

Commissioner Stowell MOTIONED to change the allocation to the international funds as recommended by UBS, SECONDED by Commissioner Cappelletti. Unanimous approval.

Mr. Hutvagner suggested that the representatives from UBS return in October and The Segal Company will attend the Retirement Commission meeting in June.

Commissioner Cappelletti MOTIONED to approve Daniel Kenny's term vested pension effective May 1, 2016; SECONDED by Commissioner Stowell. Unanimous approval.

Commissioner Stowell MOTIONED to approve Daniel Kenny's Retroactive Pension from August 1, 2013 to April 30, 2016; SECONDED by Commissioner Stowell.

Commissioner Cappelletti MOTIONED to approve Nancy Carmody-Jannetty's Term Vested monthly pension effective May 1, 2016; MOTIONED; SECONDED by Commissioner Stowell. Unanimous approval.

Commissioner Stowell MOTIONED to approve Nancy Carmody-Jannetty's Retroactive Pension from August 1, 2014 to April 30, 2016; SECONDED by Commissioner Stowell. Unanimous approval.

Commissioner Cappelletti MOTIONED to approve Ronald Fayer's Term Vested monthly pension effective May 1, 2016; SECONDED by Commissioner Stowell. Unanimous approval.

Commissioner Stowell MOTIONED to approve Ronald Fayer's Retroactive Pension from October 1, 2015 to April 30, 2016; SECONDED by Commissioner Stowell. Unanimous approval.

Ms. Callahan said that she said Officer Adams had questions on his calculation. Officer Adams questioned whether the higher salary he received for the portion 2016 he worked could be considered in the 2011 to 2015 time period. Ms. Callahan

explained that Officer Adams is looking for a partial change in his retirement to accept the months in which he received a higher salary. Commissioner Stowell said this could not be done. The Commission was in agreement that this was not a possibility.

Commissioner Cappelletti MOTIONED to approve Todd Adams Service Based Pension effective April 1, 2016; SECONDED by Commissioner Stowell. Unanimous approval.

Adjournment

Commissioner Cappelletti MOTIONED to ADJOURN, SECONDED by Commissioner Stowell. Unanimous approval.

These minutes are submitted subject to approval this 18th day of April 2016.

Respectfully submitted,

Barbara J. Whitaker

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Recording Clerk