PENSION BOARD
STRATFORD TOWN HALL
ROOM 213

AGENDA FOR PENSION BOARD MEETING OF MARCH 28, 2016

Pursuant to the direction of the Chairman, Mark Dumas, the Pension Board will hold a regular meeting on Monday, March 28, 2016, at 6:00 p.m., in Room 213, Town Hall, 2725 Main Street, Stratford, CT.

I. CALL TO ORDER

II. APPROVAL OF MINUTES
1. Regular Meeting of February 22, 2016

III. NEW APPLICATIONS FOR SUPERANNUATION
1. DEBRA DELUCA (BOE) – Superannuation Application

IV. DISABILITY APPLICATIONS
1. PETER J. GRINDROD (Police) – Disability in Line of Duty (Still pending at DRB)

2. Tabled Application
- JUSTIN LOSCHIAVO (Police) – Disability in Line of Duty

V. TREASURER'S REPORT

VI. TOWN ATTORNEY REPORT
1. Overview of Pension Board

2. Report on grievance regarding Thomas Clements, Robert Sampson, Donald Shula and Fred Wilcoxson

VII. NEW BUSINESS

VIII. ADJOURNMENT

PENSION BOARD
STRATFORD TOWN HALL
ROOM 213

As of January 25, 2016

Notification to:

J. Vincent Chase
Mark Dumas
David Harden
Wali Kadeem
Alan Llewelyn
Tina Manus
Philip Young
John A. Harkins (Mayor)
Christopher Tymniak (CAO)
Christopher M. Hodgson (Town Atty)
John A. Florek (Town Atty)
Susan Collier (Finance Director)
Neyda Ahlstrom (Wachovia)
David Lee (Dahab Assocs.)
Susan Barksdale (HR)

Ron Ing (HR Director)
Andrea Mosley (Payroll)
Gary Catalano (Supervisors)
Michael Bonnar (Supervisors-A)
Dave Hurley (Public Works)
Michael Vidmosko (Public Works-A)
Tom Murray (Fire Dept)
Mathew Morse (Fire Dept-A)
Frank Eannotti (Police Dept)
Joseph Maida (Police Dept-A)
Debra DeLuca (BOE)
Anthony Roma (BOE-A)
Linda Williams (Town Hall)
(Town Hall-A)
Kathleen Pacacha (HR)

Engineering, Water Pollution, Highway, Sanitation, Garage Maintenance, Parks, Susan Nicholson (BOE)

Town of Stratford Pension Fund
Preliminary Performance
Periods Ending February 29, 2016

MANAGER	ASSET CLASS	FEB	QTD	MARKET VALUE	%
	Total Portfolio	**-0.4%**	**-3.7%**	**$ 231,731,434**	**100.0**
	Domestic Equity	**-0.5**	**-7.0**	**112,269,579**	**48.4**
	International Equity	**-0.7**	**-9.6**	**9,905,439**	**4.3**
	Real Estate*	**0.0**	**0.0**	**43,278,045**	**18.7**
	Timber	**2.9**	**2.9**	**4,393,451**	**1.9**
	Fixed Income	**-0.7**	**0.4**	**57,070,149**	**24.6**
	Cash	**---**	**---**	**4,814,771**	**2.1**
SSgA	Large Cap Core	-0.1	-5.1	62,790,974	27.1
S&P 500		*-0.1*	*-5.1*		
Century Capital	Smid cap	-1.6	-9.8	27,842,801	12.0
Russell 2500 Growth		*0.3*	*-9.6*		
Advisory Research	Smid cap	-0.2	-7.9	23,449,290	10.1
Russell 2500 Value		*1.1*	*-5.1*		
Earnest International	International Equity	-0.7	-9.6	9,905,439	4.3
MSCI All Country World Ex US		*-1.1*	*-7.8*		
Intercontinental*	Real Estate	0.0	0.0	18,651,432	8.0
JP Morgan*	Real Estate	0.0	0.0	10,000,000	4.3
Morgan Stanley*	Real Estate	0.0	0.0	14,626,613	6.3
*NCREIF ODCE***		*0.0*	*0.0*		
RMK	Timber	2.9	2.9	4,393,451	1.9
*NCREIF Timber***		*0.0*	*0.0*		
PIMCO Total Return	Fixed Income	-0.7	0.4	57,070,149	24.6
Barclays Aggregate		*0.7*	*2.1*		
Cash Account	Cash	---	---	3,001,285	1.3

* Intercontinental, JP Morgan, and Morgan Stanley are reported quarterly. The prior-quarter valuations were carried forward for these assets, and a 0.0% return was assumed for the month of February.

**Performance for the NCREIF ODCE and Timber Indices was unavailable, and a 0.0% return was assumed for the month of February.

MINUTES OF PENSION BOARD MEETING OF FEBRUARY 22, 2016

The Pension Board held a regular meeting on Monday, February 22, 2016, in Room 213, Stratford Town Hall, 2725 Main Street, Stratford, CT, pursuant to notice duly posted by Chairman Dumas.

Members Present: J. Vincent Chase, Mark Dumas, Wali Kadeem (arrived 6:05 p.m.), Alan Llewelyn, Tina Manus, Philip Young, Gary Catalano, Dave Hurley, Mathew Morse (Alt.), Frank Eannotti, and Linda Williams
Others Present: John Florek (Town Attorney), Susan Collier (Finance Director), Susan Barksdale (Human Resources), and David Lee (Dahab Assocs.).

I. CALL TO ORDER

- The meeting was called to order at 6:04 by Chairman Dumas.

II. APPROVAL OF MINUTES

1. Regular Meeting of January 25, 2016

- ON MOTION BY MR. EANNOTTI AND SECONDED BY MS. MANUS, THE FOREGOING MINUTES WERE APPROVED 10-0.

III. NEW APPLICATIONS FOR SUPERANNUATION - None

IV. DISABILITY APPLICATIONS

1. PETER J. GRINDROD (Police) – Disability in Line of Duty

- MR. EANNOTTI MOVED TO ACCEPT THE DISABILITY APPLICATION OF MR. GRINDROD. MR. MORSE SECONDED. Discussion followed. MR. EANNOTTI MOVED TO AMEND HIS MOTION BY ADDING "TO BE FORWARDED TO THE DISABILITY REVIEW BOARD." MR. MORSE ACCEPTED THIS AMENDMENT AND THE MOTION AS AMENDED CARRIED 11-0.

V. TREASURER'S REPORT

Mr. Lee distributed three documents to the Board members:

1. Pension Fund Performance Review December 2015,
2. Pension Fund Preliminary Performance for the Period ending January 31, 2016,
3. Investment Policy and Guidelines

- Mr. Lee reviewed his hand-outs and answered questions from the Board members. He advised that the Pension Fund lost 3.3% in January, mostly due to the performance of stocks. Small Cap stocks did worse than Large Cap stocks. This volatility has continued into February. JP Morgan, the 3rd real estate manager, was finally funded in January with money taken from Pimco AA (this Fund was closed). The Pension Fund is currently funded at 80%. Members of the Board questioned whether it should be funded at 100%.

- Chairman Dumas requested that in the future Pension documents be distributed to the Board prior to the meeting so Board members have a chance to review them.

- MR. CHASE MADE A MOTION TO ACCEPT THE TREASURER'S REPORT. MR. KADEEM SECONDED AND THE MOTION CARRIED 11-0.

VI. TOWN ATTORNEY REPORT – no business
1. Overview of Pension Board

VII. NEW BUSINESS
1. Informational Item: Lewis Gallick (Public Works) – Superannuation Freeze

- MR. EANNOTTI MOVED, SECONDED BY MR. CHASE, TO WAIVE THE RULES TO ADD TWO NEW APPLICATIONS TO THE AGENDA: (a) THE SUPERANNUATION APPLICATION OF JOHN CONWAY and (b) THE DISABILITY APPLICATION OF JUSTIN LOSCHIAVO TO BE FORWARDED TO THE DISABILITY REVIEW BOARD. MOTION TO WAIVE THE RULES CARRIED 11-0.

2. JOHN CONWAY (Fire) – APPLICATION FOR SUPERANNUATION
- MR. MORSE MOVED, SECONDED BY MR. HURLEY, TO ACCEPT THE SUPERANNUATION APPLICATION OF JOHN CONWAY.

- Ms. Collier and Ms. Barksdale advised that both of these.applications were submitted at the last minute and neither HR nor Finance has had an opportunity to review any of the paperwork.

- MOTION TO ACCEPT THE SUPERANNUATION APPLICATION OF JOHN CONWAY CARRIED 11-0.

3. JUSTIN LOSCHIAVO (Police) – APPLICATION FOR DISABILITY IN THE LINE OF DUTY

- MR. EANNOTTI MOVED TO ACCEPT THE DISABILITY APPLICATION OF JUSTIN LOSCHIAVO AND FORWARD IT TO THE DISABILITY REVIEW BOARD. MR. MORSE SECONDED.

- Attorney Florek advised that the Disability Review Board cannot meet on Mr. Loschiavo's disability application until he provides medicals from his doctors. Mr. Loschiavo's application was just submitted this afternoon.

- MR. HURLEY MOVED TO TABLE THE APPLICATION OF JUSTIN LOSCHIAVO. MR. CHASE SECONDED. Chairman Dumas asked for a roll call vote: MR. CHASE – YES, CHAIRMAN DUMAS – NO, MR. KADEEM – NO, MR. LLEWELYN – YES, MS. MANUS – NO, MR. YOUNG – YES, MR. CATALANO – YES, MR.

HURLEY –YES, MR. MORSE – YES, MR. EANNOTT – NO, MS. WILLIAMS – YES. MOTION TO TABLE PASSED 7-4.

VIII. ADJOURNMENT
- There being no further business, the meeting adjourned at 7:02 p.m.

Respectfully submitted,

Gail J. Nobili
Secretary

As of January 25, 2016

Notification to:

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