

Police Pension Committee
Town Hall Conference Room
May 15, 2019
Minutes

Present: First Selectman Christine Goupil, Dara Onofrio, Peter Niles (by phone), Chief DeMaio, D. Cairns and Sue Cunningham

Also present: Thomas Ragonese and Arthur Sullivan with Wells Fargo Advisors

Goupil called the meeting to order at 2:00 pm. P. Niles was available by phone. Copies of the report were sent to Niles for review during the meeting.

REVIEW QUARTERLY PENSION REPORT

Wellsfargo Advisors reviewed the performance evaluation for the 1st quarter ending March 31, 2019. Wellsfargo recommending moving money out of Glovista due to poor performance. Onofrio made a motion, seconded by Niles to move \$397,311 from Glovista to be split equally between American Funds New World F2 and DWS Emerging Markets Equity. The motion was unanimously approved.

Wellsfargo distributed a year to date account performance report which went from January 1, 2019 through May 10, 2019.

At the next meeting the board would like to see a performance based report with a side by side comparison of funds that were moved out of the portfolio with the accounts that replaced them.

The committee discussed the quarterly transfer as well as the current rate of return which is set at 7.65 percent. The actuary recommended lowering the rate of return. The committee will discuss this further at the next meeting.

The next meeting was scheduled for August 14, 2019 at 2pm.

The meeting adjourned at 2:45 PM.

Mary Schettino

Administrative Assistant