

Police Pension Committee
Thursday, November 5, 2020 at 10:00 AM
Via GoToMeeting Teleconference
Minutes

Participated via GoToMeeting: Chris Aniskovich, Mark Richards, Peter Niles, Karl Kilduff, Sue Cunningham, Chief DeMaio, Thom Ragonese, Zachary Tracey, Arthur Sullivan

The meeting was called to order at 10:00 am.

REVIEW QUARTERLY PENSION REPORT

The Pension Committee received a copy of the fourth quarter Performance Evaluation Report ending September 29, 2020.

T. Ragonese, A. Sullivan and Z. Tracey with Wellsfargo Advisors reported on the following:

- At the last meeting the expected rate of return from the actuary was reported at 7.6 percent. The recent actuarial evaluation report has the rate of return at 7.15 percent.
- Capital Market Summary
- Performance Summary
- Asset Allocation
- Possible changes to specific investment managers were reviewed
- Wellsfargo discussed reducing the cash allocation but nothing was acted upon at this meeting. The committee will review the cash allocation at the next meeting.

M. Richards made a motion, seconded by P. Niles to replace Renaissance with ClearBridge International Growth to add Pimco Diversified on the fixed income side. The motion was unanimously approved.

REVIEW AND ACT ON PENSION REQUEST FROM CAPTAIN FLYNN

P. Niles made a motion, seconded by M. Richards to approve Captain Flynn's pension calculation request. The motion was unanimously approved.

M. Richards made a motion, seconded by P. Niles to authorize the transfer of \$330,000 to fund the pension payments as recommended by the Finance Director. The motion was unanimously approved.

Richards made a motion, seconded by Niles and unanimously adjourned the meeting at 11:00 AM.

Mary Schettino

Executive Assistant