

## WESTBROOK RETIREMENT BOARD

Minutes of the Regular Meeting of the Westbrook Retirement Board held on Wednesday, June 19, 2013.

**Members Present:** Chairman Kara Brewster, Joel Maynard, Lucile Spanilo, Sally Greaves and Andrew Urban, Finance Director. **Absent:** Sally Greaves.

**Also Present:** Thomas Dawidowicz of the Segal Company.

### **Call to Order:**

The meeting was called to order at 4:10 p.m. by Chairman Kara Brewster.

### **New Member Tony Cozza**

Chairman Brewster welcomed new member Tony Cozza

### **Visitor – Tony Genovese**

Mr. Genovese was not present at the meeting.

**Public Input:** None.

### **Approval of Minutes – March 20, 2013:**

Upon a motion by Lucile Spanilo, seconded by Joel Maynard, it was:

**VOTED:** Unanimously to approve the minutes of March 20, 2013, as corrected.

### **Draft Investment Policy (IPS):**

The first draft of the IPS was distributed in February, which was created by Mike Lynch. Joel Maynard stated that he would like “Long-term” defined. He also wanted to discuss “How to evaluate a Manager” and how to handle determining if a manager is doing what they are supposed to do and meeting the expected goal. It was suggested to add a “Glossary of Terms” at the end of the IPS. Joel Maynard asked what responsibility do the Members of this Board have and do we have any fiduciary liability. There is a lot to review and discuss for the IPS. Secretary Kelemen was asked to re-distribute the draft IPS to all members with page numbers and line numbers. It will be discussed again at the next meeting.

### **Actuarial Assumptions Bi-Annual Valuation**

This will be on the agenda for the July Meeting

**New Business:** None.

**Old Business:** Copy of P-Solve Report distributed.

### **Approval of Bills:**

Upon a motion by Sally Greaves, seconded by Lucille Spanilo, it was:

**VOTED:** Unanimously to approve payment of \$68.18, \$9.74 and \$974 to Kathleen Kelemen for Clerk duties for March, April and May, and to approve payment of \$8,890.32 to P-Solve, Bank of America.

### **Adjournment:**

Upon a motion by Lucile Spanilo, seconded by Joel Maynard, it was:

**VOTED:** Unanimously to adjourn at 5:46 p.m.

Respectfully submitted,

Kathleen H. Kelemen  
Clerk

