

WESTBROOK RETIREMENT BOARD

Minutes of the Special Meeting of the Westbrook Retirement Board held on Wednesday, October 5, 2016.

Members Present: First Selectman Noel Bishop, Lucile Spanilo, Joel Maynard, Don Perreault and Joseph Brucella.

Also Present: Michael Lynch and Eric Solfisburg of PSolve.

Call to Order:

The meeting was called to order at 4:00 p.m. by First Selectman Noel Bishop. Mr. Bishop recommended to the Board that they do not elect a new chairman at this time because we don't have all the seats filled and the Board of Selectmen is in the process of hiring a new Director of Finance.

Upon a motion by Don Perreault, seconded by Lucile Spanilo, it was:

VOTED: Unanimously that First Selectman Noel Bishop be Acting Chairman for this meeting.

Discussion of the future of the Board including when to meet (monthly or quarterly):

Discussion: Don Perreault stated that he feels the Board should go back to meeting quarterly. Joel Maynard stated that he feels the IPS should be re-looked at and we have been trying to put together an RFP. If we plan on continuing with these 2 items, he feels we should meet monthly. Mr. Maynard asked Mike Lynch of PSOLVE questions and they were answered. Mr. Maynard feels the IPS should be simplified. Mike Lynch stated that he helped put the IPS together and explained why it is worded the way it is. Mr. Maynard stated that he feels that the IPS is limiting PSolve from doing better for the town because of the part of "meeting the benchmark". Mr. Lynch explained how they manage the portfolio. Maybe we should wait until a new Director of Finance is hired to look over the IPS. Don Perreault suggested that the Board do an annual report to distribute to employees that are part of the pension plan so they know what's going on. Mike Lynch talked about the pro's and con's of an IPS and "benchmark". There should be an annual review of the IPS. A history was given of how the Board put the IPS together. The last Actuarial Report was done in 2014 so the next one will be available in January of 2017. Mr. Brucella stated that he would be interested in reviewing the Actuarial Report. We should table the decision about how often to meet until the new Director of Finance is on Board. We will meet in November.

There was discussion as to what this Board would be looking for in the new Director of Finance. The Board members put forth their ideas to Mr. Bishop to move forward with interviewing candidates. Mr. Lynch stated that it would be good for the line of communication to more open so they know what is going on with the Actuary because this will actually help them in managing the portfolio.

Mr. Bishop stated that the Board of Selectmen along with the Board of Finance will be interviewing candidates for the Director of Finance positions and hope to have someone on board soon.

The next meeting will be the 3rd Wednesday in November.

Public Input: None.

Approval of Minutes: May 18, 2016:

This item is tabled.

Old Business:

RFP: This will really need to wait until we have a new Director of Finance.

New Business:

None.

Approval of Bills:

None.

Quarterly Report – Mike Lynch:

Mike Lynch and Eric Solfisburg were present to go over the quarterly report ending June 30, 2016. They also included information from July and August. The portfolio went over \$10M for the first time. The Custodial Report is not available yet. At this time, they have taken the “risk” out of the portfolio.

Adjournment:

Upon a motion by Joel Maynard, seconded by Don Perreault, it was:

VOTED: Unanimously to adjourn the meeting at 5:04 pm.

Respectfully submitted:

Kathleen H. Kelemen, Secretary
As transcribed from a tape of the meeting