

Police Pension Committee
Town Hall Conference Room
August 28, 2018
Minutes

Present: First Selectman Christine Goupil, Peter Niles (arrived at 9:30 am), John Olsen, Chief DeMaio (arrived at 9:20 am), J. DePietro and Craig Manemeit

Also present: Thomas Ragonese and Arthur Sullivan with Wells Fargo Advisors
Linda Savitsky, Financial Consultant

Goupil called the meeting to order at 9:10 am.

REVIEW QUARTERLY PENSION REPORT

Wellsfargo Advisors reviewed the performance evaluation for the period ending June 30, 2018. There was discussion on account performances and updating the town's investment policy statement. The committee recommended having Wellsfargo move forward managing without compromising the fee management of fixed income. Wellsfargo finished their review at 9:35 am.

Linda Savitsky was hired by the town as a financial consultant to review the police pension proposals that were submitted in June. Savitsky recommended having the firm in place for the new quarter starting January 1st 2019. The committee discussed going out to bid for services every 3-5 years. The town received a lot of responses from firms without any government experience. The following are some recommendations from Savitsky regarding the process going forward.

- Generating 2 lists of candidates for those who have government experience and those without.
- Look at the level of service first and fee schedule later.
- Interview anywhere from 3-5 firms
- Interviews will be scheduled for one day in October during work hours
- All questions from any of the firms need to go through Savitsky. Savitsky will send a follow-up letter to each firm.

Niles made a motion, seconded by Olsen to enter into executive session at 10:30am and invite Chief DeMaio, Craig Manemeit and Linda Savitsky. Dawn Norton, Gabe Jiran and Bill Woollacott phoned in for the executive session portion of the meeting. The committee came out of executive session at 11:15 am and no action was taken.

Olsen made a motion, seconded by Niles for and unanimously adjourned the meeting at 11:16 am.

Respectfully submitted,

Mary Schettino
Administrative Assistant