

**TOWN OF SOUTH WINDSOR
PENSION COMMITTEE
MINUTES
April 25, 2018**

The meeting was called to order at 8:31 a.m.

Members Present: Chris Chemerka, Board of Education; Scott Custer, Deputy Chief of Police; Audrey Delnicki, Board of Education; Jeffrey Glickman, Town Council (arrived at 8:34 a.m.); Patricia Lewis, Assistant Director of Finance; Matthew Galligan, Town Manager; Patricia Perry, Director of Finance

Members Absent: Saud Anwar, Town Council, Matthew Riley, Town Council

Also Present: Anthony Tranghese, CFA, Principal, Fiduciary Investment Advisors, LLC, Donald Antaya, Resident

Ms. Delnicki said the January 31, 2018 Minutes should have the motion to adjourn amended as Mr. Riley was not at the meeting. Mr. Custer made a motion to approve the January 31, 2018 minutes as amended. Ms. Lewis seconded the motion; and it was approved unanimously.

Ms. Perry discussed the Wells Fargo deposit issue. Both FIA and the Town Attorney have investigated whether Wells Fargo should continue to handle deposits from the Town. Ms. Perry said that changing banks would preserve the Town from further questions and asked the Committee members if they wanted to keep Wells Fargo or change banks. FIA has already researched a few viable banks. Mr. Glickman said that he would have a hard time recommending Wells Fargo as they have been unscrupulous in a matter involving a family member. Mr. Tranghese said that FIA does not have any incentive to recommend one bank over another, but each bank is qualified. Mr. Galligan asked if switching banks would be difficult on the Finance Department. Ms. Perry said that she is neutral on the matter but switching would not increase their workload.

Mr. Glickman made a motion to select People's Bank; Mr. Galligan made an amendment to negotiate fees with both People's Bank and U.S. Bank and review results at the next Pension Committee meeting; Mr. Glickman accepted the amendment; Mr. Galligan seconded the amended motion; and it was approved unanimously.

Mr. Tranghese reviewed a Quarterly Investment Review and key updates (copy with original minutes). Volatility has returned to the market, and bond rates rose in the first quarter which affected fixed income markets. However, the Town portfolio is well-diversified, and allocation is very close to target. The portfolio has offered protection in a challenging environment. At this point, there are no recommendations for a change.

Mr. Glickman said he likes index funds and would like to see up to 50% in index funds. Mr. Galligan said the purpose is to stay diversified because when one market is down, another will be up. Ms. Chemerka agreed with Mr. Galligan and would like to see an analysis.

Mr. Glickman said that he does not see the stock market as a great investment. Mr. Galligan said it would be a good time to revisit how the plan has performed long-range at the next meeting as there are many new members on the Committee.

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The next regular meeting was scheduled for July 31, 2018 at 8:30 a.m. in the Madden Room.

Ms. Delnicki made a motion to adjourn at 9:16 a.m. Mr. Custer seconded the motion; and it was approved, unanimously.

Respectfully submitted,

Ashley Booth
Recording Secretary