

**INVESTMENT COMMITTEE MEETING
MINUTES
5:00 P.M. THURSDAY, FEBRUARY 18, 2016
TOWN HALL
SELECTMEN'S BOARD ROOM**

Members in attendance: Matthew Giglietti, Beth, Heller, Lor Ferrante Fernandes, Margaret Hamilton

Members absent: Harriet Cooper

Staff in attendance: First Selectman, Ellen Scalettar; Administrative Officer/Director of Finance, Anthony Genovese; Budget Analyst, Karen Crosby

REVIEW OF 2015 4TH QUARTER EXECUTIVE SUMMARY – Christopher Rowlinson of Fiduciary Investment Advisors (via telephone)

Chris informed the Committee of the 7th Annual Client Conference on June 17th.

Chris informed the Committee that in the future there will be more transparent reporting on the OPEB plans going forward.

The plan assets are over \$3,000,000 and the allocations have stayed consistent with the target allocations. If needed, they will reach out to the Town for reallocation if anything shifts below the target allocations.

The fund did well this quarter with a gain of \$82,658 and resulted in a \$1,860 gain in the fund for the year and brings the fund to \$3,108,172 since inception in 2010.

Tony asked Chris about the last month or so and how the market has been doing. January was a difficult month but Chris thinks the Town will hold up well because there is some good exposure to US Treasury Bonds in Fixed Income Portfolio.

As the portfolio continues to grow, they will continue to monitor the allocation and recommend changes when needed.

Chris reported that the fund has grown 8% since the Town has funded this in 2010.

APPROVAL OF MINUTES

The Investment Committee voted (Fernandes/Heller) unanimously to approve the minutes of the November 19, 2015 meeting.

Tony reported that there is approximately \$200,000 in the Library Fund that may be able to be used for projects at the Library. The restriction is that the original investment in the Trust is what we cannot touch. Tony stated that the funds can sit there and earn interest or we can use it for needs at the Library. There is a carpeting request in the capital budget for the library.

The Investment Committee voted (Fernandes/Heller) unanimously to adjourn at 5:25 pm.

Respectfully submitted,

Karen Crosby
Budget Analyst