

City of Danbury

Minutes of a special meeting of the General Employees Pension Plan Committee, May 16, 2011.

Meeting called to order by Mayor Mark D. Boughton at 2:32 p.m.

Present: Mayor Mark D. Boughton, David W. St. Hilaire, Director of Finance and Judith G. Baris, Financial Assistant/Pension Specialist.

A special meeting was held to consider Mr. St. Hilaire's recommendation to add Hooker & Holcombe to oversee the services of Graystone Consulting. Mr. St. Hilaire indicated that although Graystone Consulting appears to have done a good job for the pension boards, he stated that they have not been responsive to repeated requests to provide additional information to the boards and different types of reports. Graystone has given the impression that the City of Danbury is not a valued client as we have been previously. He would like to see Graystone become more actively involved in working with the pension boards. We want to make sure that we receive comparable service and returns as received by other municipal plans of similar size. Mr. St. Hilaire also feels that they hold onto investments for too long.

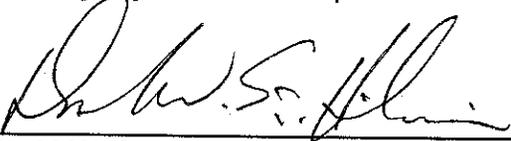
Mayor Boughton inquired about the fee structure. Mr. St. Hilaire said there would be a one-time fee of approximately \$20,000 per year. He recommends that we sign a contract for one year only and review the services after one year. We would meet with Hooker & Holcombe as frequently as needed and in addition to our joint meetings, but at least quarterly with Graystone.

Mayor Boughton also mentioned his concern for "bureaucratic overlaying". Mr. St. Hilaire said he would otherwise recommend issuing an RFP for investment advisory services if the board decides not to approve it, however, he thought this was a less drastic step than possibly replacing Graystone at this time. Mayor Boughton suggested that we issue a contract for only one year and if we are not satisfied at the end of that year, we could issue an RFP.

Mayor Boughton made a motion to engage Hooker and Holcombe as a advisor to provide oversight services for the pension plans for one year only. Motion seconded by Mr. St. Hilaire.

Motion passed. Mayor Boughton and Mr. St. Hilaire voted in favor of the motion; Ms. Baris voted against the motion.

Meeting adjourned at 2:40 p.m.



David W. St. Hilaire Secretary
General Employees Pension Plan Committee

c: Town Clerk ✓

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