

City of Danbury

Minutes of a special meeting of the General Employees Pension Plan Committee, September 26, 2013.

Meeting called to order by Mayor Mark D. Boughton at 11:19 a.m.

Present: Mayor Mark D. Boughton, David W. St.Hilaire, Director of Finance, Mark Saumell, Teamsters' Union, Ann Devine, DMEA Union, Andrea Gray, Payroll Supervisor/Accountant.

A special meeting was held to consider certain portfolio reallocations, custodian selection, and a new appointment to the Committee.

Mr. St.Hilaire made a motion to appoint Andrea Gray to the Committee; seconded by Mr. Saumell. Motion passed unanimously.

Mr. St.Hilaire explained that certain changes to the City's portfolio had been recommended by Greystone Consulting at the September 19 meeting of the joint pension board.

Mr. St.Hilaire made a motion to accept the recommendations made by Greystone Consulting regarding three (3) new fixed income money managers (FPA New Income, Eaton Vance Sr Loan, and JP Morgan Strategic Inc), and to make the necessary fund reallocations for the initial funding.

Mr. St.Hilaire made a motion to accept the recommendations made by Greystone Consulting; seconded by Ms. Devine. Motion passed unanimously.

Mr. St.Hilaire explained that a new alternative fund manager, Blackstone Tactical Ops, had been recommended previously by Greystone Consulting.

Mr.St.Hilaire made a motion to accept the recommendation made by Greystone Consulting; motion seconded by Ms. Devine. Motion passed unanimously.

Mr. St.Hilaire explained that the Custodian/Trustee ad hoc committee had finished evaluating the four finalists and have recommended a new Custodian/Trustee to replace Bank of America.

Mr.St.Hilaire made a motion to appoint First State Trust Company (FSTC) as the new Custodian/Trustee; seconded by Mr. Saumell.

Discussion followed regarding the fee structure for FSTC, enhanced customer/retiree service available with FSTC, and GASB reporting available from FSTC. Motion passed unanimously.

Meeting adjourned at 11:25 a.m.



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

c: Town Clerk

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