

**BOARD OF TRUSTEES MEETING
PENSION PLAN B
JANUARY 22, 2016
MINUTES**

Call to order: President Marshall called to order at 6:11 PM

Roll Call: Read by D/C Petrucelli

Present: President W. Marshall, J. Meszoros, Rocco Guarnieri, Robert Russo, Trustee James Buck, Chief Rooney, D/C Petrucelli, A D/C Firpi, CT Rolfe

Absent: Commissioner C. Saunders-Maignan and Trustee Robert Gaito

Minutes:

Entertain a motion to dispense with the reading of the previous meeting minutes.

Commissioner Russo moved, Commissioner Guarnieri second; all in favor: I's have it.

Treasurer Report:

Trustee Buck read the attached financial pension reports and answered questions.

Trustee Buck discussed the following issues of the market today.

Pension Plan B down about 5% YTD, market averages over 8-10%

- Reduced our emerging market exposure (went from 9% to 4%, Shaeffer Cullen voted #1)
- We stayed in Vertis (conservative EM, India based not China based) down 6.4% YTD
- Portfolio averaging 9.6% / year vs. 6% fully invested
- "No Investment is Immune" right now
- Total Washout - Best strategy is staying the course
- Blowouts are healthy, sees a lot of future growth

MARKET FORECAST:

- Selling is at a climax (oversold?), expect V shaped chart with strong second half of year
- Fed will not raise rates again in short term
- Due to investment changes dividends cover 4 months of disbursements from plan
- Over time increase dividend strategy (over the next 5 years) to slow the rate of balance declines - lowers volatility
- Growth will come in the best companies - buying opportunities

Entertain a motion to accept the Treasurer's Financial Report.

Commissioner Meszoros moved, Commissioner Russo second; all in favor: I's have it.

Old Business: There is none.

New Business: There is none.

There being nothing further to come before the Board; a motion to adjourn is in order.
Commissioner Meszoros moved, Commissioner Russo second; all in favor: I's have it.

Meeting adjourned at 6:35 PM

**Next Meeting: Wednesday, February 17, 2016 at 6:00 PM,
2nd Floor at FHQ, 30 Congress St., Bridgeport, CT**

Prepared by Mary L. Martinelli
January 22, 2016