

**BOARD OF TRUSTEES – PENSION PLAN B
MEETING MINUTES
FEBRUARY 15, 2017**

Call to order: Commissioner Russo called to order at 6:14 PM

Roll Call: Captain Rolfe read roll call

Present: Commissioners R. Russo, W. Marshall, J. Meszoros, S. Rosenberg, C. Saunders-Maignan, Chief R. Thode, Deputy Chief L. Edwards, Captain R. Rolfe, Treasurer-Trustee James Buck

Absent: Trustee Gaito and Commissioner Guarnieri

Minutes:

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

Commissioner Meszoros moved, Commissioner Saunders-Maignan second; all in favor; I's have it.

Treasurer Report:

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

Treasurer-Trustee LT Buck read the financial pension reports.

Commissioner Meszoros moved, Commissioner Saunders-Maignan second; all in favor; I's have it.

Old Business:

1) None

New Business:

1) David Reiser – Investment Performance Review

Mr. Reiser reviewed the past 12 month performance; reducing our exposure in the emerging markets and focuses on international markets. The dividends are currently generating 4 months of payroll. Reviewed the percentage growth for each investment profile and advised since our inception in 2009 we are averaging 9.23%. Discussed Emerging versus International markets and projected forecast for the next 12 months. (See attached)

Entertain a motion to close our position in Virtus Emerging Markets and move those monies to increase our dividends into Schafer Cullen High Dividend.

Treasurer-Trustee Lt Buck moved; Commissioner Rosenberg second; all in favor: I's have it.

Commissioner Rosenberg entered a motion to let the record reflect Director Ken Flatto joined the meeting at 6:40 pm.

Let the record reflect, Chief Thode left the meeting at 7:07 pm

Entertain a motion for David Reiser to notify Treasurer-Trustee Lt. Buck of changes he feels appropriate to modify to the portfolio. Commissioner Rosenberg moved, Lt. Buck second; all in favor: I's have it.

2) FYE 6/30/2016 Actuarial Report

Finance Director for City of Bridgeport, Kenneth Flatto reviewed the Actuary Report for 2016. Segal Consulting does the actuarial report each year. The contribution percentage is required per year and we put in full contribution for each of the funds. Fire Pension Plan B is in good shape for funding levels. Assets of \$35M; Liabilities of \$38.9M; our percentage of coverage is in the 80-90% range, which is good. (See attached Actuarial Valuation & Review for 6/30/2016)

Commissioner Rosenberg moved; Commissioner Marshall second; all in favor: I's have it.

3) Reid & Riege bill

Entertain a motion to pay bill from Reid & Riege for \$295.20 for the review and handling of paperwork received from State of CT Revenue.

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

4) There being nothing further to come before the Board; a motion to adjourn is in order.

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

Meeting adjourned at 7:17 PM

**NEXT MEETING: Wednesday, March 15, 2017 6:00 PM
Fire Headquarters, 2nd Floor, 30 Congress St., Bridgeport, CT**

Prepared by: Gail Bottillo
February 22, 2017