

Minutes of the Suffield Retirement Commission
Town Hall – May 8, 2012 – 8 p.m.

Members present: Eric Remington, Matt Falkowski, Chris Childs, Ryan Burrell, Dan Sheridan
Absent: Christine Davidson, Ed McAnaney

Guests: Board of Education staff members

Chairman Eric Remington called the meeting to order at 8 p.m.

Minutes: Mr. Childs moved to approve the minutes of the Feb. 22, 2012 meeting, and to approve the minutes of the Special Meeting, March 14, 2012: Mr. Falkowski seconded.

The Feb. 22 minutes were approved as printed; the March 14 minutes were approved as amended by the following changes: p.1 first paragraph, addition of “neither” agreed nor disagreed, 4th bullet point, change “Town” to “Board of Education”.

Plan questions/comments from Teamsters leadership, Board of Education

Chairman Remington noted that he had received an email from Debi Stone, Bob Bissonnette, Bill Phelps, Teamster Stewards, notifying the Commission that the Teamster member were polled and compiled a list of questions. Information does not seem to be readily available and there does not seem to be a designated “go to” person. Mr. Remington had sent the questions to Joyce Feeney, Human Resources Director, Deborah Cerrato, Director of Finance and Ed Basile, BoE Director of Fiscal Affairs. Ms. Cerrato and Mr. Basile had responded with answers. Mr. Remington reviewed the answers, and he stated he would email the answers to Debi Stone. Mr. Childs suggested and recommended that the employees/Teamsters present their concerns and their questions to the Board of Education. The Retirement Commission was concerned and understood the frustration of employees not being able to get necessary information promptly. Mr. Remington stated he will consult with the First Selectman. Spokeswoman Susie Doran thanked the Commission. The BoE employees left the meeting at 8:35 p.m.

Discussion/RFP for Investment managers/service providers and related issues:

Mr. Childs noted he had sent some sample RFPs; Hooker & Holcomb could act as a consultant through the RFP process. First we have to decide what we want in an RFP.

We have 4 different money managers. We may want to look at bundling, have just one investment manager. Some of the sample RFPs included whether or not you had the ability to do the Administrative aspect of it. If not, who would you use? Another contracted service? Mr. Remington stated it seems to make good sense to bundle. He can come back with further information. Justin Donnelly, Chairman of the Board of Finance, suggested that we send out the RFP with or without OPEB. That is an option. How do we pay for the expense of RFP process? It could be considered as an investment expense and could be paid out of the Fund. The estimated cost could be between \$2500 - \$5000. We are making progress and will keep everyone posted. Mr. Falkowski volunteered to work with Mr. Childs. As a courtesy, Mr. Remington will give a heads up notice to Bank of America and Prudential that we have begun this process and look forward to their proposals.

The next scheduled meeting is August 8. If necessary, we can have a special meeting.
The meeting was adjourned at 8:57 p.m.

Respectfully submitted, Bobbie C. Kling, Secretary RT.Min.May.8.2012

