

**PORTSMOUTH TOWN COUNCIL MEETING
FEBRUARY 7, 2017
MINUTES**

6:00 PM – Town Council Chambers, Portsmouth Town Hall, 2200 East Main Road

Time 6:01 PM

ABSENT MEMBERS: Kevin M. Aguiar, J. Mark Ryan
David M. Gleason arrived at 6:42 PM

PLEDGE OF ALLEGIANCE

SITTING AS THE PORTSMOUTH TOWN COUNCIL

NEW BUSINESS

1. Symmetry Partners Report

An overview of Symmetry and The Town of Portsmouth's Pension Plan was presented by Jason Gentile, CFP and John McDermott Chief Investment Strategist of Symmetry Partners, LLC.

Ms. Ujifusa asked questions regarding the average return of our pension in comparison to other similar municipalities, what is Symmetry's Alpha, what are Symmetry's fees and if fees could be negotiated throughout the year. Ms. Ujifusa also questioned the date of January 19, 2007 in the report. Would the lower fees that we are currently being charged, had they been the fees in the past, would that have affected our performance very much?

Mr. Kesson questioned whether Symmetry would recommend a lower number than the 6.75% that we currently using. Are we pulling any of the returns out and plugging them into pay outs and is any of the money being taken from the investment's portfolio to make the payment in time? Mr. Kesson also asked at what point did we stop investing enough money into the cash account and stopped taking the over payment and investing it into the fund.

Ms. Pedro asked if raising the pension rate from 1% to 2% is not going to affect the fund? So, if our liability increases then we will need to put more money into the cash account, but not into the investment account or is that Town's decision? Mr. Hamilton replied that it depends on the performance of the investment account and what rate of return the Council wants to assume. Mr. Hamilton explained that Ms. Pedro was referring to an escalator that is built into the contracts to pay out the various unions representatives.

Mr. Hamilton stated that there will be quarterly reviews of the Pension Plan.

2. Discussion/Action – Appoint New Members to the Town Pension Investment Commission

Motion made by Mr. Kesson, seconded by Ms. Pedro to create a Pension Investment Committee consisting of two (2) Council Members, the Finance Director, three (3) Local Investment Professionals; preferably CFP or MSA; two (2) Union representatives; as well as one (1) Town Citizen at Large. The Pension Investment Committee is tasked to meet with the Town's Investment Advisor on a quarterly basis to review the investment results. The Committee will be directed to recommend any substantive changes in the Investment Policy Statement to the Town Council for approval and implementation. Motion passed 5-0.

FUTURE MEETINGS

February 13 7:00 PM – Town Council Meeting
February 27 7:00 PM – Town Council Meeting
March 13 7:00 PM – Town Council Meeting
March 27 7:00 PM – Town Council Meeting

Motion to Adjourn made by Mr. Kesson, seconded by Ms. Pedro. Motion passed 5-0.

ADJOURN

Time 7:48 PM

Jennifer M. West, Town Clerk