



## Board of Investment Commissioners

### Regular Meeting

~ Meeting Minutes ~

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Thursday, July 28, 2016

12:00 PM

Committee "B" (City Hall 3rd Floor)

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PRESENT: Vice-Chairman Lombardi, Lawrence J. Mancini, Finance Director, Normand G. Benoit and Doris Blanchard – 4.

ABSENT: Mayor Jorge O. Elorza, Councilman John J. Igliazzi and Ted MocarSKI – 3.

Also present are Kathryn Sabatini, Assistant City Solicitor, Law Department; Karen Gomez, Fiscal Advisor, Board of Park Commissioners; Eric Bertonazzi, President/Chief Investment Officer, Wainwright Investment Counsel LLC; Jeffrey D. Fabrizio, Wainwright Investment Counsel LLC; Lori L. Hagen, City Clerk and Dawn E. Ostiguy, Assistant Clerk.

#### **I. INVESTMENT PERFORMANCE ANALYSIS**

- 1. Recent Performance Estimate**
- 2. Portfolio Structure and Performance Summary: Asset Class**
- 3. Manager Performance: Benchmark vs. Manager Analysis**
  - A.) US Equity Managers**
  - B.) International Equity Manager**
  - C.) Fixed Income Managers**

Discussion was held relative to the foregoing matter and no votes were taken.

#### **II. DISCUSSION AND/OR DECISION RELATIVE TO REBALANCING THE PORTFOLIO.**

VICE-CHAIRMAN LOMBARDI: Okay, so let me just start procedurally. So, can we enter page seven and eight as Exhibit A into the record, unless there is

an objection and then if there are any questions, please ask them. If not, Mr. Mancini do you have a motion?

MR. MANCINI: Mr. Chairman, I make a motion that we accept the plan to rebalance as evidenced by the exhibits furnished by Wainwright Investment Counsel and ask that we accept the rebalancing of the plan in accordance with the presentation.

VICE-CHAIRMAN LOMBARDI: Motion has been made. Is there a Second?

MS. BLANCHARD: Second.

VICE-CHAIRMAN LOMBARDI: Motion has been made and seconded.

On motion of Mr. Mancini, Seconded by Ms. Blanchard, it is voted to accept the rebalancing of the plan in accordance with the presentation by Wainwright Investment Counsel by the following Roll Call Vote:

AYES: Vice-Chairman Lombardi, Mr. Mancini, Mr. Benoit and Ms. Blanchard – 4.

ABSENT: Mayor Elorza, Councilman Iglizzi and Mr. Mocarski – 3.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Mr. Mancini
<b>SECONDER:</b>	Ms. Blanchard
<b>AYES:</b>	Vice-Chairman Lombardi, Mr. Mancini, Mr. Benoit and Ms. Blanchard – 4.
<b>ABSENT:</b>	Mayor Elorza, Councilman Iglizzi and Mr. Mocarski – 3.

### **III. DISCUSSION RELATIVE TO THE DEXTER DONATION FUND AND OTHER TRUST ACCOUNTS INCLUDING THE CASH BALANCE OF THE FUNDS.**

Discussion was held relative to the foregoing matter and no votes were taken.

**IV. REQUEST OF WENDY NILSSON, SUPERINTENDENT OF PARKS, TO TRANSFER \$263,680.00 FROM THE NORTH BURIAL GROUND TRUST FUND, CURRENTLY AVAILABLE, TO EXPENDABLE ACCOUNT (801) THAT WILL BE TRANSFERRED TO THE GENERAL FUND TO OFFSET THE OPERATING COST OF THE BURIAL GROUND.**

MR. MANCINI: I make a motion on Item four that we approve as presented by Superintendent Nilsson, with the authority of the Board of Parks Commissioners, to transfer \$263,680.00 from the Expendable Account 801 to the General Fund for FY16.

VICE-CHAIRMAN LOMBARDI: Motion's been made. Is there a second?

MR. BENOIT: Second.

On motion of Mr. Mancini, Seconded by Mr. Benoit, it is voted to approve as submitted by Superintendent Nilsson, with the authority of the Board of Parks Commissioners, to transfer \$263,680.00 from the Expendable Account 801 to the General Fund for FY16 with the following Roll Call Vote:

AYES: Vice-Chairman Lombardi, Mr. Mancini, Mr. Benoit and Ms. Blanchard – 4.

ABSENT: Mayor Elorza, Councilman Iglizzi and Mr. Mocarski – 3.

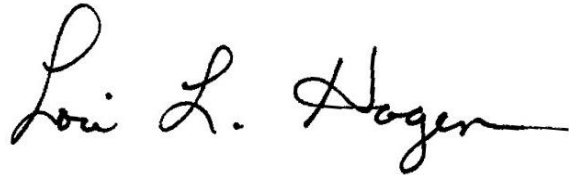
<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Mr. Mancini
<b>SECONDER:</b>	Mr. Benoit
<b>AYES:</b>	Vice-Chairman Lombardi, Mr. Mancini, Mr. Benoit and Ms. Blanchard – 4.
<b>ABSENT:</b>	Mayor Elorza, Councilman Iglizzi and Mr. Mocarski – 3.

**V. DISCUSSION RELATIVE TO CLAIMS AND LITIGATION (CLOSED SESSION RIGL 42-46-4 AND RIGL 42-46-5 (a) (2) PENDING LITIGATION) - LAW DEPARTMENT.**

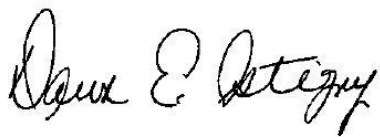
<b>RESULT:</b>	<b>CONTINUED [UNANIMOUS]</b>
<b>MOVER:</b>	Mr. Mancini
<b>SECONDER:</b>	Mr. Benoit
<b>AYES:</b>	Vice-Chairman Lombardi, Mr. Mancini, Mr. Benoit and Ms. Blanchard – 4.
<b>ABSENT:</b>	Mayor Elorza, Councilman Iglizzi and Mr. Mocarski – 3.

**ADJOURNMENT:** On motion of Mr. Mancini, Seconded by Ms.

Blanchard, it is voted to adjourn the meeting at 12:24 o'clock P.M.

A handwritten signature in black ink that reads "Loui L. Hagen". The signature is written in a cursive style with a long horizontal flourish at the end.

**City Clerk**

A handwritten signature in black ink that reads "Dawn E. Otey". The signature is written in a cursive style.

**Assistant Clerk**