

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
April 18, 2016

ATTENDANCE: Commissioners: Charles Yost, Chair; David Brown

STAFF: Jim Smith, General Manager; Ron Scofield, Assistant General Manager

OTHERS: Mark Vida (Fairfield County Financial Services)
Matt Allred (Allred Bliss)¹

CALL TO ORDER

Commissioner Yost called the meeting to order at 7:00 p.m. A quorum was present.

PUBLIC COMMENT

There were no comments from the public.

MINUTES OF MEETING – APRIL 7, 2016

**** COMMISSIONER BROWN MOVED TO APPROVE THE MINUTES OF APRIL 7, 2016.**
**** COMMISSIONER YOST SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

PENSION PLAN REVIEW

Mr. Smith began by reminding the Commission of a vote that was taken at the March 2, 2015 Commission Meeting reconfiguring the Pension Committee to add Chairman Yost, Commissioner Goldstein and Dr. Michael Intrieri, Treasurer. There are two different accounts that funds are invested, Infinex (Capital Improvements Fund) and Reliance Trust Company (Pension Fund). Mark Vida is the Financial Advisor and works with Mark Teichner, Director of Investments for Reliance Trust Company on behalf of Third Taxing District.

¹ Matt Allred participated by telephone, and confirmed that he could hear and be heard.

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Mr. Vida has quarterly meetings with them about the Pension Fund and consults with Ron Scofield on a regular basis as to issues related to retirees, etc. and Reliance makes all final decisions on how the funds are invested per the Trust Agreement on file. The fund is managed on the conservative side and has made money over time.

Mr. Smith pointed out the breakdown of the investments for the Pension Plan on the most recent account statement of March 31, 2016 - Cash & Equivalents (Reserves) at 4.9%, Equities at 54.5% and Fixed Income at 40.6% - and compared it to the investment guidelines in the Trust Agreement dated August 2007 with Reliance Trust and in Note 2 of the TTD audited statements for FYE 6/30/15.

He also shared a copy of the most recent brokerage account capital additions statement dated March 31, 2016 with the Commission. This account is managed by Mr. Vida on behalf of TTD and is with the Infinex Financial Group. Recent performance of this account was also reviewed with the Commission. These monies continue to be invested conservatively and have produced an adequate return according to Mr. Vida.

Mr. Smith suggested that a review of the investments be put on the Commission calendar for every 6 months going forward. In the meantime, the Commission will take all the information presented and review it in detail before taking any additional action.

ADJOURNMENT

**** COMMISSIONER BROWN MOVED TO ADJOURN.**

**** COMMISSIONER YOST SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:35 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

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