



Town of Simsbury

933 HOPMEADOW STREET

P.O. BOX 495

SIMSBURY, CONNECTICUT 06070

Thomas F. Cooke - Director of Administrative Services

BOARD OF SELECTMEN MEETING AGENDA SUBMISSION FORM

1. **Title of submission:** Appointment of Retirement Plan Sub-Committee
2. **Date of submission:** January 22, 2014
3. **Date of Board Meeting:** January 27, 2014

4. **Individual or Entity making the submission:**

Thomas F. Cooke – Director of Administrative Services

5. **Action requested of the Board of Selectmen (Acceptance of gift, creation of reserve, approval of contract, information only, etc. Be as specific as possible with respect to the desired action of the Board.):**

The Individual or Entity making the submission requests that the Board of Selectmen:

Appoint the Retirement Plan Sub-Committee for the 2014-2015 term, to include:

- Board of Selectmen Representatives:
 - Lisa Heavner
 - Cheryl Cook
- Board of Finance Representatives
 - Peter Askham
 - Nicholas Mason
- Board of Education Representatives
 - Michael Goman
 - Mike Wade
- At-Large Representatives
 - Paul F. McAlenney
 - Philip M. Schulz

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6. **Individual(s) responsible for submission** (Please include complete contact information. The identified individual(s) should be prepared to present information to the Board of Selectmen at the Board Meeting.):

Thomas F. Cooke – Director of Administrative Services – (860) 658-3230

7. **Summary of Submission** (Include in your summary (i) relevant dates and timelines; (ii) parties involved; (iii) a description of financial terms and conditions specifically identifying the financial exposure/commitment of the Town of Simsbury; (iv) whether or not contracts, licenses and other legal documents have been reviewed by the Town's counsel; and (v) other information that will inform the Board of Selectmen's consideration of your submission. Include any additional information in an attached memorandum.):

The Board of Selectmen's Retirement Plan Sub-Committee meets on a regular basis with Fiduciary Investment Advisors, LLC ("FIA") – the Town's independent fiduciary advisor – to monitor the Town's pension plan and defined contribution plan investments and strategies and regularly makes recommendations to the various boards with respect to retirement plan matters. The Sub-Committee is comprised of two members each from the Boards of Selectmen, Education and Finance and includes two members-at-large with long-term experience with the Town's pension plans. While final decision-making responsibility for the pension plan investments and funding rest with the Board of Finance, the Sub-Committee has provided a useful vehicle for all three of the Boards to provide input on the direction of the retirement plans. The Sub-Committee was instrumental in helping the Town and the Board of Education to introduce a defined contribution alternative to the traditional pension plans.

8. **Description of documents included with submission** (All documents must be in final form and signed by the appropriate party.):

The following documents are included with this submission and attached hereto: