



City of Milford, Connecticut

Founded 1639

Office of the
Pension & Retirement Board
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To: Joanne Rohrig
City Clerk

From: Christopher Cody *Christopher Cody*
Pension & Retirement Board

Date: October 14, 2016

Subject: **ASSET ALLOCATION COMMITTEE MEETING**

A meeting of the Asset Allocation Committee was held on Tuesday, October 11, 2016 at 6:00 p.m. The purpose of the meeting was to discuss:

Omega Advisors, Inc.

Beirne Wealth briefly spoke to the committee about Omega Advisors, Inc. and the current SEC allegations. Omega Advisors, Inc. will give a presentation to the Pension and Retirement Board on Thursday, October 20, 2016 to talk about Omega's performance, to outline their stance on the allegations, what they are doing in response to the allegations, and allow for Q&A from the Board.

Investment Policy and Guidelines:

Beirne Wealth made several recommendations to update guidelines. Board members reviewed the recommendations and discussion items will be incorporated and brought back to the Board for additional review.

Suggested changes included adding UPMIFA language under Section III Statement of Purpose of Investment Policy, updating the Formal Review Schedule specifically item 2 Strategy mix to state once per year as the Board is already doing this, and updating the role of the consultant to allow the consultant the authority to manage standard rebalancing of the assets in order to remain within the investment policy and guidelines as direct by the board. Additionally, the committee reviewed the suggestions to update the asset class structure and to update Section VIII Permissible Investments. These updates will improve review of investment statements because it will more accurately and more easily show the diversification of the portfolio.

Asset Allocation:

Beirne Wealth also discussed the opportunity to further invest in Entrust and Longford Capital. Further discussion will take place at the Pension and Retirement Board Meeting on October 20, 2016

Board members in attendance:

Christopher Cody
Mike Hedman

Robert Satti
Tim Bradbury

Matt Chaco
Leo Mahoney

Chris McInnis

Also in attendance were John Oliver Beirne and Ashley Lynch from Beirne Wealth, and Lynn Kelliher, Pension Office.

The meeting adjourned at 7:16 p.m.