

## Q4 2017 Investment Committee Meeting Minutes

February 15, 2018

### SAILS, INC.

#### *Investment Committee Members and*

#### *Meeting Attendees:*

***Deborah Conrad***

***Mark Salamone, Adviser***

***Frank Ward***

***Jayme Viveiros***

***Robert Rezendes***

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- Mark began the meeting by reviewing the agenda and going over the economic outlook provided by FINA Connect. The Committee then moved on to reviewing the meeting minutes from the prior investment committee meeting. The meeting minutes were reviewed, voted on, and approved for the file.
  - Mark then moved on to discussing the economic outlook and the recent news affecting the capital markets. The Committee had no questions or comments regarding this update.
  - Mark then moved on to discussing recent retirement plan legislation and the impact that the proposed fiduciary rule will have on retirement plan sponsors. Alpha Pension Group will continue to update SAILS, Inc. on the progress and status of this legislation. The Committee had no questions or comments regarding this topic.
  - Mark reviewed the SAILS, Inc. retirement plan's eligibility, entry and match formula per the plan document.
  - The Committee then moved on to discussing the plan demographics for Q4 2017. The plan assets are currently \$1,971,057.65. The 403(b) TDA plan has \$118,196.62.
  - Next, the Committee reviewed the investment analytics for Q4 2017. There were ten funds on the watch list for this quarter. The funds on the watch list are as follows: CREF Money Market R1, TIAA Access Bond Plus T4, CREF Inflation-Linked Bond R1, all TIAA Access Life Cycle funds excluding the TIAA Access Life Cycle 2055 fund, TIAA Access Large Cap Value T4, TIAA Access Equity Index T4, TIAA Access Growth & Income T4, TIAA Access Mid Cap Value T4, TIAA Access Mid Cap Growth T4, and TIAA Real Estate Account. The funds were discussed at length. These are individual contracts with TIAA. Some of these funds would otherwise be on action status; however, at this point there are no recommended actions since the investment contracts with TIAA do not allow for these changes.
  - Mark explained the role of the Committee and reviewed a proposed investment committee charter, which Alpha Pension Group has already sent along to the Committee. The Committee reviewed the charter and made one edit, which was to remove the committee size portion of the boilerplate bylaws and charter for the investment committee.

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- The Committee had the investment charter reviewed by their lawyer and their lawyer agreed with everything that was in the charter. The Committee voted to approve this. Bob Rezendes is going to be the chairperson of the Committee. The board will vote on the committee members, which will be Frank, Jayme, and Bob.
- Additionally, the new tax reform and the impact on the 403(b) and 401(k) plans were discussed. Then the Committee moved on to reviewing the investments in the 403(b) contracts.
- Alpha Pension Group next reviewed the weighted investment expense with the plan. As of December 31 the expense is at 0.68%. Frank Ward noted that there are about five funds that hold the majority of the assets.
- Alpha Pension Group would recommend conducting education meetings, which would be a group meeting followed by 1:1 meetings sometime later this year. Deborah Conrad agreed and recommended scheduling this education for the last half of March. Michelle Doyle will follow up with Deborah to schedule this education.
- There were no other questions.

*Meeting adjourned.*