

TO BE APPROVED AT THE NEXT BOARD MEETING

**TOWN OF EAST HARTFORD
PENSION AND RETIREE BENEFITS BOARD**

MINUTES - SPECIAL MEETING

Monday, October 6, 2014

The meeting was called to order by Joseph Carlson, Chair at 11 a.m. in Conference Room B, East Hartford Town Hall. In addition to Mr. Carlson there were:

PRESENT: Robert Damaschi, Member
Esther Clarke, Member

ALSO PRESENT: Michael Walsh, Finance Director
Chris Kachmar, Fiduciary Investments Advisors

ABSENT: Frank Vignati, Member
Scott Thompson, Member

1. PUBLIC PARTICIPATION:

None

2. ACCEPTANCE OF MINUTES:

None

3. COMMUNICATIONS:

None

4. OLD BUSINESS:

None

5. NEW BUSINESS:

Mr. Kachmar distributed a letter produced by FIA dated September 26, 2014 discussing the departure of Bill Gross from PIMCO. Specifically, Mr. Gross oversaw the Total Return Fund for a number of years so his departure has created uncertainty which we equate with risk.

Mr. Kachmar distributed some statistical analysis and a general discussion on PIMCO occurred with members of the committee asking questions to Mr. Kachmar.

Motion by Mrs. Clarke, seconded by Mr. Damaschi to approve the FIA recommendation to move all Pension Fund and OPEB assets out of the PIMCO Total Return Fund and to invest them in Met West (pension) and Western Asset Management (OPEB).

Motion was unanimously approved.

2014 OCT -7 A 9:35
TOWN CLERK
EAST HARTFORD

Robert J. Carlson

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6. REPORTS:

None

7. APPROVAL OF DISBURSEMENTS:

None

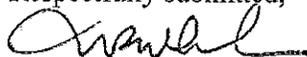
8. ADJOURNMENT:

There being no further business,

Motion by Mrs. Clarke, seconded by Mr. Damaschi to adjourn the meeting at 11:45 a.m.

Motion was voted; Motion was unanimously approved.

Respectfully submitted,



Michael P. Walsh, Clerk