

TO BE APPROVED AT THE NEXT BOARD MEETING

TOWN OF EAST HARTFORD PENSION AND RETIREE BENEFITS BOARD

MINUTES

REGULAR MEETING
Wednesday, August 27, 2014

The meeting was called to order by Joseph Carlson, Chair at 5:45 P.M. in Conference Room B, East Hartford Town Hall. In addition to Mr. Carlson there were:

PRESENT: Esther Clarke, Member
Frank Vignati, Member
Robert Damaschi, Member

ALSO PRESENT: John O'Connell, 3D Investments
Jay Poliner, MD
Sandy Franklin, Human Resources

ABSENT: Scott Thompson, Member
Michael Walsh, Finance Director
Chris Kachmar, Fiduciary Investments Advisors

1. PUBLIC PARTICIPATION: None

2. ACCEPTANCE OF MINUTES:

- a. Acceptance of Minutes of Regular Meeting of July 23, 2014

*Motion by Mrs. Clarke, seconded by Mr. Vignati to **accept** the minutes of July 23, 2014 Regular meeting.*

*Minutes were unanimously **approved**.*

3. COMMUNICATIONS:

- a. Retirements and Final Calculations:

1. Pamela Syzdek, BOE, Normal Ret. Eff. 6/26/14
2. Sandra Sheehan, BOE, Normal Ret. Eff. 6/16/14
3. Carol Maffe, BOE, Normal Ret. Eff. 6/30/14
4. Rosemary Hanko, BOE, Early Ret. Eff. 6/30/14
5. Mary Goldkamp, BOE, Normal Ret., Eff. 6/30/14
6. Joanne Farnham, BOE, Early Ret., Eff. 6/26/14
7. Deborah Dube, BOE, Early Ret., Eff. 6/27/14
8. Constance Cosenza, BOE, Normal Ret., Eff. 6/30/14

- b. Withdrawals of Contributions:

1. Judith May-Lyn, BOE, resigned 4/11/14

A discussion was held with Board members and Ms. Franklin on some of the retirements.

This was accepted as information for the Board members.

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4. OLD BUSINESS:

a. Retirements and Final Calculations:

1. John Welch, BOE, Non-Service Connected Disability Retirement

Mr. Carlson welcomed Dr. Jay Poliner to the Board meeting for the purpose of discussing Mr. Welch's request for Non-Service Connected Disability Retirement in Executive Session.

EXECUTIVE SESSION

Motion by Mrs. Clarke, seconded by Mr. Vignati to move into Executive Session at 5:55 pm with only Board members, Dr. Poliner and clerk present.

*Motion was unanimously **approved**.*

Motion by Mr. Damaschi, seconded by Mr. Vignati to move out of Executive Session at 6:05 pm, no votes were taken in Executive Session.

*Motion was unanimously **approved***

After a brief discussion the following motion was made:

Motion by Mr. Vignati, seconded by Mr. Damaschi to approve the Non-Service Connected Disability Retirement for John Welch based on the Independent Medical Evaluation performed by Dr. Poliner.

*Motion was unanimously **approved***

- #### b. Two recommendations from Dr. Erdil for his replacement: Dr. Jay Poliner and Dr. Robert Fitzpatrick.

A brief discussion was held on the two recommendations for Dr. Erdil's replacement and the following motion was made:

Motion by Mr. Damaschi, seconded by Mr. Vignati to appoint Dr. Jay Poliner as the new Independent Medical advisor to the Pension and Retiree Benefits Board.

Mr. Vignati addressed the Board on his favorable impression of Dr. Poliner and was impressed with his excellent report and all Board members agreed. A brief discussion was held on the subject of being able to read the medical reports ahead of the meetings. Whether this could be done in private when Mr. Walsh receives them or by forwarding via email. Mr. Carlson will see what can be done.

*Motion was unanimously **approved**.*

5. NEW BUSINESS: None

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6. REPORTS:

- a. Pensions:
1. Summary of Portfolio Asset – July, 2014
 2. Summary of Expenses – July, 2014
 3. Fiduciary Investment Advisors, LLC Report
 4. 3D Asset Management Report

Mr. Kachmar was not present for the meeting and the members reviewed the Town of East Hartford, CT Fixed Income Assets as of July 31, 2014 on their own. The Fixed Income Composite is valued at \$74,519,930 and has a 1 month return of -0.3% and a 1 year return of 3.6% and 5.9% return since inception of 01/01/09.

Mr. O'Connor reviewed the East Hartford Pension Performance Report as of July 31 2014 with the Board members. The ending market value is \$132,245,725, with a year to date return of 2.55%. The ending month return was -2.79%, and the Equity accounts were doing fairly well. He reviewed the Asset Categories with the members. Mr. Carlson questioned the Domestic Equities being weighted at almost 74.55% and a brief discussion followed.

- b. OPEB Trust:
1. Summary of Portfolio Asset – July, 2014
 2. Summary of Expenses – July, 2014
 3. Fiduciary Investment Advisors, LLC Report
 4. 3 D Asset Management Report

The Fiduciary Investment Advisors OPEB Trust as of June 30, 2014 has a market value of \$353,123 and 1 month return of -0.4% and 3.1% 1 year return. Since inception of 07/01/09 the return is 5.9%.

Mr. O'Connor reviewed the OPEB Trust as of July 31, 2014. The year to date value is \$506,093 and has a 10.98% return for the trailing 12 months. The return since inception of 11/3/08 is 16.95%. A brief discussion followed.

7. APPROVAL OF DISBURSEMENTS:

- | | |
|---|-----------|
| a. Clerk for Pension & Ret. Benefit Board – Aug. 27, 2014 | \$ 100.00 |
| b. Segal Co., Inv. #237335, (\$6,000 – Val. Plan changes & \$1,505 – 6 benefit calc.) dated 7/23/14 | 7,050.00 |

*Motion by Mrs. Clarke, seconded by Mr. Vignati to **approve** as presented for payment items # 7. a. & b*

*Motion was unanimously **approved**.*

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8. ADJOURNMENT:

There being no further business,

Motion by Mr. Vignati, seconded by Mrs. Clarke to adjourn the meeting at 6:35 P.M.

*Motion was voted; Motion was unanimously **approved.***

Respectfully submitted,

Janet Penney, Clerk