

APPROVED AT THE AUGUST 27, 2014 BOARD MEETING

TOWN OF EAST HARTFORD PENSION AND RETIREE BENEFITS BOARD

MINUTES

REGULAR MEETING
Wednesday, July 23, 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: Robert Damaschi, Member
Esther Clarke, Member
Frank Vignati, Member
Scott Thompson, Member

ALSO PRESENT: Michael Walsh, Finance Director
Chris Kachmar, Fiduciary Investments Advisors
John O'Connell, 3D Investments
John Welch
Joan Tash

ABSENT: None

1. PUBLIC PARTICIPATION:

2. ACCEPTANCE OF MINUTES:

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

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

*Minutes **approved 2 – 0**, with Mr. Vignati and Mr. Thompson abstaining.*

3. COMMUNICATIONS:

- a. Retirements and Final Calculations:

1. Jodi Eberl, Police Dept., DROP Ret. Eff. 5/30/14
2. John Sanzo Police Dept., DROP Ret. Eff. 5/30/14
3. Perry Santese, BOE Custodian, Early Ret. Eff. 5/13/14

- b. Withdrawals of Contributions: None at this time.

- c. Information from Mr. Walsh re: USI “Steps to Smart Investing” and background information on CT Public Pension Forum

Brief discussion followed on this material for the Board members.

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. Welch was introduced to the Board members and Mr. Walsh gave a brief overview of Mr. Welch's request and time-line of events. Mr. Welch was advised of the Executive Session process and he requested to attend.

EXECUTIVE SESSION

Motion by Mrs. Clarke, seconded by Mr. Thompson to move into Executive Session at 5:51 pm with only Board members, Mr. Walsh, Mr. Welch and clerk present.

*Motion was unanimously **approved**.*

Motion by Mr. Thompson, seconded by Mrs. Clarke to move out of Executive Session at 6:12 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 Mrs. Clarke to send Mr. Welch to Dr. Poliner for a second Independent Medical Evaluation and a Functional Capacity Evaluation, along with the evaluation received from Dr. Fitzpatrick and copies of Mr. Welch's medical records and for Dr. Poliner to attend the August 27, 2014 meeting with his recommendations.

*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. Vignati, seconded by Mrs. Clarke **to table** this item until the August meeting and members can meet Dr. Poliner.*

*Motion was unanimously **approved**.*

5. NEW BUSINESS: None

6. REPORTS:

a. Pensions:

1. Summary of Portfolio Asset – June, 2014
2. Summary of Expenses – June, 2014
3. Fiduciary Investment Advisors, LLC Report
4. 3D Asset Management Report

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Mr. Kachmar reviewed the Town of East Hartford, CT Fixed Income Assets as of June 30, 2014 with the Board members. The Fixed Income Composite is valued at \$74,738,326 and has a 1 month return of 0.4% and a 1 year return of 5.3% and 6.1% return since inception of 01/01/09. He advised the members that this is a modest return and FIA is watching PIMCO. A brief discussion followed.

Mr. O'Connor reviewed the East Hartford Pension Performance Report as of June 2014 with the Board members. The ending market value is \$137,371,683, with a year to date return of 5.49% . He advised the members that the Equity Fund has had a good calendar year. A brief discussion followed.

Mr. Kachmar advised the members of the Performance Summary as of June 30, 2014 is at \$211,342,102 with a year to date return of 16.2%. A brief discussion followed.

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

Mr. Kachmar reviewed the OPEB Trust as of June 30, 2014. The fund has a market value of \$355,123 and 1 month return of 0.3% and 4.3% 1 year return. Since inception of 07/01/09 the return is 6.1%. A discussion followed.

Mr. O'Connor reviewed the OPEB Trust as of June 30, 2014. The year to date value is \$517,925 and has a 19.44% return for the trailing 12 months. The return since inception of 11/3/08 is 17.80%. A brief discussion followed.

7. APPROVAL OF DISBURSEMENTS:

- | | |
|---|-----------|
| a. Clerk for Pension & Ret. Benefit Board – July 23, 2014 | \$ 100.00 |
| b. FIA Inv. #35221402 dated 6/30/14 – ¼'ly payment | 8,750.00 |
| c. University Physicians – IME – John Welch | 750.00 |
| d. Segal Co., Inv. #236058, ¼'ly payment 4/1/14 – 6/30/14 | 7,675.00 |

*Motion by Mr. Vignati, seconded by Mr. Thompson to **approve** as presented for payment items # 7. a. – d.*

*Motion was unanimously **approved**.*

A brief discussion was held on the bid process for the fees charged by the advisors.

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8. ADJOURNMENT:

There being no further business,

Motion by Mr. Thompson, seconded by Mr. Vignati to adjourn the meeting at 6:45 P.M.

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

Respectfully submitted,

Janet Penney, Clerk