

# APPROVED AT THE JULY 23, 2014 BOARD MEETING

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## TOWN OF EAST HARTFORD PENSION AND RETIREE BENEFITS BOARD

### MINUTES

REGULAR MEETING  
Wednesday, June 25, 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

ALSO PRESENT: Michael Walsh, Finance Director  
Ann Gineo, The Segal Company  
Mike Goss, Fiduciary Investments Advisors

ABSENT: Frank Vignati, Member  
Scott Thompson, Member

**1. PUBLIC PARTICIPATION: None**

**2. ACCEPTANCE OF MINUTES:**

- a. Acceptance of Minutes of Regular Meeting of May 28, 2014

*Motion by Mr. Damaschi, seconded by Mr. Carlson to **accept** the minutes of May 28, 2014 Regular meeting.*

*Minutes **approved 2 – 1**, with Mrs. Clarke abstaining.*

**3. COMMUNICATIONS:**

- a. Retirements and Final Calculations:
1. Bonnie Granger, BOE, Early Ret. Eff. 3/10/14
  2. Steve Dube, Police Dept., Early Ret. Eff. 4/1/14
  3. Jose Maldonado, Library, Normal Ret. Eff. 4/11/14

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

This was accepted as information for the Board members.

Mr. Walsh advised the Board that he received word that Mr. O'Connor was not available to tonight's meeting and Mr. Goss will be representing Fiduciary Investment Advisors tonight in place of Mr. Kachmar.

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## **4. OLD BUSINESS:**

### a. Retirements and Final Calculations:

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

Mr. Walsh advised the Board that Mr. Welch was seen by St. Francis Rehabilitation, but although a bill had been received from them and calls were made, so far we have not received a report. He would recommend to Table until the next meeting.

*Motion by Mrs. Clarke, seconded by Mr. Damaschi to Table the Non-Service Connected Disability Retirement for John Welch until the July meeting.*

*Motion was unanimously **approved**.*

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

Mr. Walsh distributed the emails sent to Dr. Poliner and Dr. Fitzpatrick requesting information on the fees charged. Mr. Walsh advised the Board members that an email was received back from Dr. Poliner with his fees and he would perform the evaluations at Town Hall Health Department site. No response from Dr. Fitzpatrick to the email. Mr. Walsh discussed Dr. Poliner's fees as being comparable to Dr. Erdil's fees. Discussion was held forming a committee along with the Fire Chief that was discussed at the April meeting. Since two Board members were absent at tonight's meeting the following motion was made.

*Motion by Mr. Damaschi, seconded by Mrs. Clarke **to table** this item until the July meeting.*

*Motion was unanimously **approved**.*

## **5. NEW BUSINESS: None**

## **6. REPORTS:**

### a. Pensions:

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

Mr. Carlson reviewed the Performance Summary as of May 31, 2014 with the Board members in the absent of Mr. Kachmar and Mr. O'Connell. The total market value is at \$207,596,217 and has a year to date return of 14.1%. A brief discussion was held and hopes for a good year end return.

This was accepted as information for the Board members.

Mr. Goss advised the Board members that they were watching the exposure to PIMCO Unconstrained Fund and they are advising to change to BlackRock Strategic Income Opportunities fund. This is will affect approximately \$7.3 million. FIA will need a motion to make this change. After further discussion the following motion was made:

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*Motion by Mrs. Clarke, seconded by Mr. Damaschi to replace PIMCO Unconstrained Bond fund with BlackRock Strategic Income Opportunities fund as advised by Fiduciary Investment Advisors.*

*Motion was unanimously **approved**.*

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

Mr. Goss further advised the Board members that to raise cash for the upcoming reimbursement to the General Fund to allocate funds to Metropolitan West Total Return fund. A discussion was held on this matter and the following motion was made:

*Motion by Mr. Damaschi, seconded by Mrs. Clarke to raise cash for Reimbursement to General Fund and initial investment in Metropolitan West Total Return fund.*

*Motion was unanimously **approved**.*

### **7. APPROVAL OF DISBURSEMENTS:**

- a. Clerk for Pension & Ret. Benefit Board – June 25, 2014 \$ 100.00

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

*Motion was unanimously **approved**.*

### **8. ADJOURNMENT:**

There being no further business,

*Motion by Mr. Damaschi, seconded by Mrs. Clarke to adjourn the meeting at 6:15 P.M.*

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

Respectfully submitted,

Janet Penney, Clerk