

TOWN OF EAST HARTFORD
PENSION AND RETIREE BENEFITS BOARD
MINUTES

REGULAR MEETING
Wednesday, September 28, 2016

The meeting was called to order by Donald Currey, Chairman at 5:00 P.M. in the 2nd Floor Conference Room, East Hartford Town Hall.

PRESENT: Scott Thompson, Vice Chairman
 Esther Clarke, Member
 Ellen McCreery, Member

ABSENT: Elaine Dube, Member

ALSO PRESENT: Michael Walsh, Finance Director
 Ben Levine, 3D Asset Management
 Chris Kachmar, FIA

PUBLIC PARTICIPATION: None

ACCEPTANCE OF MINUTES:

a. Acceptance of Minutes of Regular Meeting of August 24, 2016

Motion by Mrs. Clarke, second by Mr. Thompson to approve the Minutes of the August 24, 2016 regular meeting.

Motion was voted; Motion was unanimously approved.

AMENDMENTS TO THE AGENDA:

Motion by Mrs. Clarke, second by Mr. Thompson to add Segal Company, Inv. #290179 dated 9/20/16 \$3,400.00 to the agenda as item 7 a.

Motion was voted; Motion was unanimously approved.

3. COMMUNICATIONS:

a. Retirements and Final Calculations: None

b. Withdrawals of Contributions: None

4. OLD BUSINESS:

- a. Discussion for referral to Attorney Percy on wording of form for withdrawal of contributions for non-vested employees. The Board requested changes from HR to clearly state money does not have to be withdrawn and to remove wording that makes references towards the Retirement Board.

Motion by Mrs. Clarke, seconded by Mr. Thompson to make a request to HR to change the language to clearly state money doesn't have to be withdrawn when a vested and non-vested employee terminates employment and also request to remove the references to the Retirement Board from the wording.

Motion was voted; Motion was unanimously approved.

5. NEW BUSINESS:

There was no new business.

6. REPORTS:

- a. Pensions & OPEB Trust:
 - 1. Summary of Expenses – August 31, 2016 – Mike Walsh
 - 2. Summary of Portfolio Asset – August 31, 2016 – Mike Walsh

This was accepted as information for the Board members.

3. Fiduciary Investment Advisors, LLC Fixed Income Account Review as of August 31, 2016

Chris Kachmar distributed and gave an overview on a report titled Market Information dated 8/31/16. For the Pension account, the Fixed Income Account Report as of August 31, 2016 was reviewed. Composite value is at \$79,312,578 with a 1 month return of .0.2%, the year-to-date return of 4.6% and since inception of 01/01/09 the return was 4.9%. The OPEB fund is at \$3,207,792 with a quarter-to-date return of 1.2% and since inception of 07/01/09 return of 5.3%.

4. 3 D Asset Management Report as of August 31, 2016

Mr. Levine reviewed the East Hartford Pension Report as of August 31, 2016 for the Equity portion of the investments for the quarter-to-date is \$134,381,265 with a return of 3.66%, a return of 7.58% for the year-to-date and since inception of 11/3/08 at 12.64% return. The OPEB fund is at \$5,004,533 with a quarter to date return at 3.92% and a return since inception of 6/23/09 of 13.17%.

7. APPROVAL OF DISBURSEMENTS:

- a. Segal Company, Inv. #290179 dated 9/20/16 \$3,400.00
- b. Clerk for Pension & Ret. Benefit Board – September 28, 2016 125.00

Motion by Mr. Thompson, seconded by Mrs. Clarke to approve as presented the disbursements a. & b.

Motion was voted; Motion was unanimously approved.

8. QUESTIONS BY BOARD MEMBERS :

Mrs. Clarke asked if there is a way of proposing an expense number in advance in order to know what the unexpected debt will be in a fiscal year. Discussion of an Administrative Cost Budget followed. No action taken.

9. ADJOURNMENT:

There being no further business,

Motion by Mrs. McCreery, seconded by Mr. Thompson to adjourn at 5:56 PM.

Motion was voted; Motion was unanimously approved.

Respectfully submitted,

Elizabeth Watson, Clerk