

# TO BE APPROVED AT THE NEXT BOARD MEETING

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## TOWN OF EAST HARTFORD PENSION AND RETIREE BENEFITS BOARD

### MINUTES

REGULAR MEETING  
Wednesday, July 24, 2013

The meeting was called to order by Joseph Carlson, Chair at 5:44 P.M. in Conference Room B, East Hartford Town Hall. In addition to Mr. Carlson there were:

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

ALSO PRESENT: Michael Walsh, Finance Director  
Ann Gineo, The Segal Company  
Scott Chadwick, Corporation Counsel  
Richard Gentile, Corporation Counsel  
Santiago Malave, Human Resources Director

ABSENT: John O' Connor, 3D Asset Management  
Chris Kachmar, Fiduciary Investments Advisors

#### **1. PUBLIC PARTICIPATION: None**

#### **2. ACCEPTANCE OF MINUTES:**

a. Acceptance of Minutes of Regular Meeting of June 26, 2013

*Motion by Esther Clarke to approve the minutes with the following corrections:*

*Page 2....8<sup>th</sup> paragraph*

*Esther Clarke made a motion to move to Executive Session for discussion of Retirement and Final Calculation of Patrick Jones, Library Director.*

*Page 2 ....9<sup>th</sup> paragraph*

*Esther Clarke made a motion to defer the Retirement and Final Calculation of Patrick Jones until the July 24<sup>th</sup> meeting.*

*Seconded by Frank Vignati to **approve** the minutes of the Regular Meeting of June 26, 2013 as corrected.*

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

Executive Board Minutes for the June 26, 2013 meeting will be placed into the record for information.

#### **3. COMMUNICATIONS:**

Michael Walsh distributed documentation from Bob Percy. No action required.

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---

## **4. OLD BUSINESS:**

1. Patrick Jones, Library Director, Normal Ret. Eff. 3/8/13

Discussion was held by Scott Chadwick, Corporation Counsel to clarify separation pay concerns. The concern was the term "severance" and Scott stated it is separation pay, which is considered wages.

Scott Chadwick further informed the Board that they are guided by the Town of East Hartford Ordinance 10-51. Their charge is to oversee the investment side of the Board. Further, if a dispute arises with a pension calculation, the former employee can appeal to the Pension and Retirees Benefit Board.

Based on the advice of Corporation Counsel, the Retirement and Benefits Board takes no action on Pat Jones' pension.

Discussion was then held on the Board's authority for disability issues. Richard Gentile stated he will get a legal opinion on the matter.

## **5. NEW BUSINESS:**

None at this time.

## **6. REPORTS:**

- a. Pensions:
  1. Summary of Portfolio Asset – June, 2013
  2. Summary of Expenses – June, 2013
  3. Fiduciary Investment Advisors, LLC Report
  4. 3D Asset Management Report

This was accepted as information for the Board members.

Chairman Joseph Carlson stated that numbers are until the end of the fiscal year, June 30, 2013. The 3D equity portion showed 17.48% and returns 2.5%. This is a year above assumed rate of interest.

- b. OPEB Trust:
  1. Summary of Portfolio Asset – June, 2013
  2. Summary of Expenses - June, 2013
  3. Fiduciary Investment Advisors, LLC Report
  4. 3 D Asset Management Report

This was accepted as information for the Board members.

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

- |   |            |
|---|------------|
| a. Clerk for Pension & Ret. Benefit Board – July 24, 2013 | \$ 100.00  |
| b. Segal Consulting                                       | \$7,675.00 |

*Motion by Esther Clarke, seconded by Robert Damaschi to **approve** as presented for payment items # 7. a-b.*

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

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---

*Motion by Frank Vignati to amend the agenda with an additional agenda item Certificate of Appreciation to Eileen Powers. Seconded by Esther Clarke.  
Motion was voted; Motion was unanimously **approved**.*

*Motion by Frank Vignati to purchase a plaque and send a letter to Eileen Powers for her dedication to the Pension and Retiree Benefits Board. Seconded by Scott Thompson.  
Motion was voted; Motion was unanimously **approved**. (The Finance Department will take care of this request.)*

### **8. ADJOURNMENT:**

There being no further business,

*Motion by Frank Vignati , seconded by Esther Clarke to adjourn the meeting at 6:22 PM.*

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

Respectfully submitted,

Theresa Godreau, Clerk