

PERSONNEL, PENSION AND INSURANCE COMMITTEE
The Metropolitan District
555 Main Street, Hartford
Wednesday, September 04, 2019

Present: Commissioners Donald Currey, Dominic Pane, Bhupen Patel, Raymond Sweezy, Alvin Taylor, Pasquale J. Salemi and District Chairman William DiBella (7)

Absent: Commissioners Daniel Camilliere, Byron Lester, Maureen Magnan, and Alphonse Marotta (4)

Also

Present: Commissioner Allen Hoffman
Scott W. Jellison, Chief Executive Officer
R. Bartley Halloran, District Counsel
Christopher Martin, Interim Chief Financial Officer
Christopher Stone, Assistant District Counsel
John S. Mirtle, District Clerk
Christopher Levesque, Chief Operating Officer
Kelly Shane, Chief Administrative Officer
Susan Negrelli, Director of Engineering
Tom Tyler, Director of Facilities
Robert Zaik, Director of Human Resources
Kerry Martin, Assistant to the Chief Executive Officer
Carrie Blardo, Assistant to the Chief Operating Officer
Julie Price, Professional Level Trainee
James Dignoti, Professional Level Trainee
David Silverstone, Independent Consumer Advocate
Becky Sielman, Milliman

CALL TO ORDER

Chairman Taylor called the meeting to order at 2:32 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

Independent Consumer Advocate David Silverstone spoke on agenda item #6, Potential Uses for Bond Savings, and urged that no action be taken until impacts and outcomes are studied.

WELLNESS PROGRAM

Beth Gilbert of Anthem presented on potential additions to the MDC employee Wellness Program.

PENSION CALCULATIONS PERFORMED BY MILLIMAN

Director of Human Resources Robert Zaik and Becky Sielman of Milliman presented on the potential use of an automated, computer based system for pension calculations.

POTENTIAL USES FOR BOND SAVINGS

Interim Chief Financial Officer Christopher Martin and Becky Sielman of Milliman discussed potential uses for bond savings, including OPEB funding and Retiree Life Insurance.

Commissioner Salemi entered the meeting at 3:57 PM.

TRANSFER OF PENSION FUNDS FROM WELLINGTON MANAGEMENT TO AQR CAPITAL MANAGEMENT

To: Personnel, Pension and Insurance Committee for consideration on September 4, 2019

At the June 14, 2019 meeting of the Personnel, Pension and Insurance Investment Subcommittee, David Lee from Dahab Associates, Inc., reported to the subcommittee on the results of the search for additional domestic equity managers for the pension fund. Upon recommendation from David Lee, the subcommittee approved a resolution to move \$20 million in the pension fund from Wellington Management to AQR Capital Management.

It is therefore RECOMMENDED that it be:

VOTED: That the Personnel, Pension and Insurance Committee recommend to the District Board passage of the following resolution:

RESOLVED: That \$20 million in the pension fund be transferred from Wellington Management to AQR Capital Management.

Respectfully Submitted,

Scott W. Jellison
Chief Executive Officer

On a motion made by Commissioner Sweezy and duly seconded, the report was received and adopted by unanimous vote of those present.

APPROVAL OF MEETING MINUTES OF JULY 1, 2019

On a motion made by Commissioner Pane and duly seconded, the meeting minutes of July 1, 2019 were approved.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

COMMISSIONER QUESTIONS AND COMMENTS

No further questions were heard.

ADJOURNMENT

The meeting was adjourned at 4:15 P.M.

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date Approved