

**PERSONNEL, PENSION AND INSURANCE COMMITTEE
SPECIAL MEETING**

The Metropolitan District
555 Main Street, Hartford
Wednesday, September 5, 2018

Present: Commissioners Daniel Camilliere, Donald Currey, Timothy J. Fitzgerald, Kathleen J. Kowalyszyn, Byron Lester, Maureen Magnan, Alphonse Marotta, Domenic Pane, Bhupen Patel, Pasquale J. Salemi, Raymond Sweezy, Alvin Taylor and District Chairman William A. DiBella (13)

Absent: None (0)

Also

Present: Commissioner Avery Buell
Commissioner David Ionno
Commissioner Denise Hall
Commissioner Jean Holloway
Commissioner Whit Osgood
Scott W. Jellison, Chief Executive Officer
John M. Zinzarella, Deputy Chief Executive Officer, Business Services
R. Bartley Halloran, District Counsel
John S. Mirtle, District Clerk
Christopher Levesque, Director of Operations
Sue Negrelli, Director of Engineering
Robert Schwarm, Director of Information Technology
Kelly Shane, Director of Procurement
Tom Tyler, Director of Facilities
Robert Zaik, Director of Human Resources
Nick Salemi, Special Services Administrator
Kerry E. Martin, Assistant to the Chief Executive Officer
Carrie Blardo, Assistant to the Chief Operating Officer
Victoria S. Escoriza, Executive Assistant
Joe Laliberte, CDM Smith
David Silverstone, Consumer Advocate

CALL TO ORDER

Chairman Taylor called the meeting to order at 5:13 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

APPROVAL OF MEETING MINUTES

On motion made by Commissioner Sweezy and duly seconded, the meeting minutes of June 4, 2018 were approved.

Without objection, Chairman Taylor requested to move Agenda Item #5 "Independent Pension Plan Review" prior to Agenda Item #4 "Petition for Disability Retirement".

INDEPENDENT PENSION PLAN REVIEW

To: Personnel, Pension and Insurance Committee for consideration on September 5, 2018

As it is considered best practice for a pension plan fiduciary, from time to time, to have an independent third party review a pension plan's asset allocation strategy and the underlying assumptions, corresponding investment portfolio composition (asset target percentages and asset allocation ranges percentages) and individual investment manager performance, the Pension, Personnel and Insurance Committee requests that MDC staff execute a consulting agreement with a qualified firm to perform a review of the MDC Pension Plan for the items noted above. At the conclusion of their analysis, the retained firm will present its findings to the Pension, Personnel and Insurance Committee.

It is therefore **RECOMMENDED** that it be:

VOTED: That the Personnel, Pension and Insurance Committee approve passage of the following resolution:

RESOLVED: That the Personnel, Pension and Insurance Committee direct staff to contact firms who are qualified and independent to be interviewed by a subcommittee for selection, execute a consulting agreement with a qualified firm to perform a review of the MDC Pension Plan for the plan's asset allocation strategy and the underlying assumptions, corresponding investment portfolio composition (asset target percentages and asset allocation ranges percentages) and individual investment manager performance, and any and all costs and administration fees associated with management of the fund.

Respectfully Submitted,

Scott W. Jellison
Chief Executive Officer

On motion made by Commissioner Sweezy and duly seconded, the resolution was amended as reflected above in redline.

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

Chairman Taylor named the following Committee Members to the Independent Pension Plan Review Subcommittee: Commissioner Currey, Commissioner Lester, Commissioner Magnan, Commissioner Sweezy and Commissioner Taylor.

PETITION FOR DISABILITY RETIREMENT

EXECUTIVE SESSION

At 5:39 P.M., Chairman Taylor requested an executive session to discuss a Petition for Disability Retirement.

On motion made by Commissioner Sweezy and duly seconded, the Personnel, Pension and Insurance Committee entered into executive session to discuss a petition for disability retirement.

Those in attendance during the executive session:

Commissioners Daniel Camilliere, Donald Currey, Timothy J. Fitzgerald, Kathleen J. Kowalyshyn, Byron Lester, Maureen Magnan, Alphonse Marotta, Domenic Pane, Bhupen Patel, Pasquale J. Salemi, Raymond Sweezy, Alvin Taylor and District Chairman William A. DiBella; Chief Executive Officer Scott W. Jellison, Director of Human Resources Robert Zaik; Attorneys R. Bartley Halloran, John S. Mirtle, Christopher R. Stone.

RECONVENE

At 6:01 P.M., Chairman Taylor requested to come out of executive session and on motion made by Commissioner Camilliere and duly seconded, the Personnel, Pension & Insurance Committee came out of executive session and reconvened. No formal action was taken.

On motion made by Commissioner Magnan and duly seconded, consideration of the "Petition for Disability Retirement" was postponed until the next meeting.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

ADJOURNMENT

The meeting was adjourned at 6:01 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date Approved