

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

The Metropolitan District
555 Main Street, Hartford
Wednesday, February 11, 2015

Present: Commissioners Donald Currey, Joseph Klett, Thea Montanez, J. Lawrence Price, Raymond Sweezy, Alvin E. Taylor and District Chairman William A. DiBella (7)

Absent: Commissioners Daniel Camilliere, Timothy Curtis, Maureen Magnan, Albert F. Reichin and Pasquale J. Salemi (5)

Also

Present: Scott W. Jellison, Chief Executive Officer
John M. Zinzarella, Deputy CEO, Business Services
R. Bartley Halloran, District Counsel
Christopher R. Stone, Assistant District Counsel
John S. Mirtle, District Clerk
Sue Negrelli, Director of Engineering
Gerald J. Lukowski, Director of Operations
Kelly Shane, Director of Procurement
Erin Ryan, Director of Human Resources
Stanley Pokora, Manager of Treasury
Kerry E. Martin, Assistant to the Chief Executive Officer
Cynthia A. Nadolny, Executive Assistant

CALL TO ORDER

Chairman Taylor called the meeting to order at 4:10 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

APPROVAL OF MINUTES

On motion made by Commissioner Sweezy and duly seconded, the meeting minutes of January 15, 2015 were approved.

PENSION PLAN INVESTMENT MANAGER SELECTION

To: Personnel, Pension and Insurance Committee for consideration on February 11, 2015

In an October 8, 2014 resolution, the Personnel, Pension and Insurance Committee authorized DAHAB Associates, with oversight by staff, to conduct an Investment Manager Search for The Metropolitan District Pension Plan. DAHAB Associates, with the assistance of staff, issued a Request for Proposals (RFP) for investment managers for all asset classes. Following an initial screening of the responses, a list of qualified investment managers was presented to the Pension Investment Subcommittee for review and the Subcommittee will hereby report its recommendations.

Be It Hereby Resolved that the Personnel, Pension and Insurance Committee select the following Investment Managers to manage the asset classes at the appropriate allocation below:

<u>ASSET CLASS</u>	<u>INVESTMENT MANAGER</u>	<u>ALLOCATION</u>
Large Cap	Wellington	30% of the Fund
Mid Cap	Rhumblin Advisers	10% of the Fund
Small Cap	Wellington	10% of the Fund
International Equity	Lazard Asset Management	10% of the Fund
Global Fixed Income	Goodwin Capital Advisers	12.5% of the Fund
Timber	Forest Investment Associates	5% of the Fund
Real Estate	Cornerstone Real Estate Advisors	\$5,000,000 each
	Intercontinental Real Estate Madison Realty Capital	

Be It Hereby Resolved That DAHAB Associates be authorized, with oversight by staff, to negotiate contract terms with the approved Investment Managers subject to the execution of a written agreement prepared and approved by District Counsel as to form and content, reflecting the scope of services, reporting requirements and such other terms and conditions as District Counsel may specify.

Respectfully Submitted,


Chief Executive Officer
Scott Jellison

Commissioner Sweezy moved to amend the resolution as follows:

Be It Hereby Resolved that the Personnel, Pension and Insurance Committee select the following Investment Managers to manage the asset classes at the appropriate allocation below:

<u>ASSET CLASS</u>	<u>INVESTMENT MANAGER</u>	<u>ALLOCATION</u>
Large Cap	Wellington	30% of the Fund
Mid Cap	Rhumblin Advisers	10% of the Fund
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International Equity	Lazard Asset Management	10% of the Fund
Global Fixed Income	Goodwin Capital Advisers	12.5% of the Fund
Timber	Forest Investment Associates	5% of the Fund
Real Estate	Cornerstone Real Estate Advisors Intercontinental Real Estate Madison Realty Capital	<u>7.5% of the Fund</u>

Be It Hereby Resolved That DAHAB Associates be authorized, with oversight by staff, to negotiate contract terms with the approved Investment Managers subject to the execution of a written agreement prepared and approved by District Counsel as to form and content, reflecting the scope of services, reporting requirements and such other terms and conditions as District Counsel may specify.

The proposed amendment was duly seconded.

On motion made by District Chairman DiBella and duly seconded, the resolution, as amended, was adopted by unanimous vote of those present.

THE REPLACEMENT OF THE MANAGER OF THE PENSION FUND LAND LLC

This agenda item was postponed until a later date.

DISCUSSION RE: COLLECTIVE BARGAINING AGREEMENT NEGOTIATIONS

EXECUTIVE SESSION

At 4:25 P.M., Chairman Taylor requested an executive session to discuss the petition for disability retirement.

On motion made by Commissioner Currey and duly seconded, the Personnel, Pension & Insurance Committee entered into executive session to discuss collective bargaining agreement negotiations.

Those in attendance during the executive session:

Commissioners Donald Currey, Joseph Klett, Thea Montanez, J. Lawrence Price, Raymond Sweezy, Alvin E. Taylor and District Chairman William A. DiBella; Attorneys R. Bartley Halloran, Christopher R. Stone, Erin Ryan; Scott Jellison and John Zinzarella.

RECONVENE

At 5:03 P.M., Chairman Taylor requested to come out of executive session and on motion made by Commissioner Sweezy and duly seconded, the Committee came out of executive session and reconvened. No formal action was taken.

ADJOURNMENT

The meeting was adjourned at 5:05 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date Approved