

PERSONNEL, PENSION AND INSURANCE COMMITTEE
INVESTMENT SUBCOMMITTEE
SPECIAL MEETING
The Metropolitan District
555 Main Street, Hartford
Friday, February 28, 2020

Present: Commissioners Domenic Pane, Raymond Sweezy and Alvin Taylor (3)

Absent: Commissioner Daniel Camilliere, Maureen Magnan and District Chairman William DiBella (3)

Also

Present: Commissioner Donald Currey
Commissioner Allen Hoffman
Commissioner Byron Lester
Christopher Stone, Assistant District Counsel
John S. Mirtle, District Clerk
Christopher Martin, Chief Financial Officer
Sue Negrelli, Director of Engineering
Robert Schwarm, Director of Information Technology
Tom Tyler, Director of Facilities
Jamie Harlow, Manager of Labor Relations
Diana Phay, Cash Management Analyst
Julie Price, Professional Level Trainee
David Lee, Dahab Associates, Inc.

CALL TO ORDER

Attorney Stone called the meeting to order at 12:00 PM

ELECTION OF CHAIRPERSON

Assistant District Counsel Christopher R. Stone called for the election of the Chairperson. Commissioner Pane placed Commissioner Raymond Sweezy's name in nomination, the nomination was duly seconded.

There being no further nominations, the nominations were closed. Commissioner Sweezy was elected Chairperson of the Personnel, Pension and Insurance Investment Subcommittee for 2020 and 2021. Chairperson Sweezy assumed the Chair and thanked the Personnel, Pension and Insurance Investment Subcommittee.

ELECTION OF VICE CHAIRMAN

Chairman Sweezy called for the election of the Vice Chairperson. Commissioner Pane placed Commissioner Alvin Taylor's name in nomination and the nomination was duly seconded.

There being no further nominations, the nominations were closed. Commissioner Alvin Taylor was elected Vice Chairperson of the Personnel, Pension and Insurance Investment Subcommittee for 2020 and 2021.

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

APPROVAL OF MEETING MINUTES

On motion made by Commissioner Taylor and duly seconded, the meeting minutes of June 14, 2019 were approved.

DISCUSSION RE: PENSION PLAN INVESTMENT PERFORMANCE

David Lee from Dahab Associates, Inc. briefed the Personnel, Pension and Insurance Investment Subcommittee on the Pension Plan Investment Performance.

APPRAISAL OF MANCHESTER LAND

February 28, 2020

To: Investment Subcommittee of the Personnel, Pension and Insurance Committee on February 28, 2020

BE IT RESOLVED that the Investment Subcommittee of the Personnel, Pension and Insurance Committee hereby makes the following recommendation to the Personnel, Pension and Insurance Committee ("PPI");

That PPI, in its capacity as the Trustee of the MDC Employee Pension Fund ("Pension Fund") acting on behalf of the Pension Fund and sole member of the limited liability company known as PFL, LLC ("LLC"), exercise the LLC's "Put Right" as defined and set forth in Section 18 of the Transfer Agreement by and between the MDC and the LLC dated December 12, 2014, as it relates to that portion of the Real Property, as defined therein, located in the Town of Manchester, at a purchase price of \$73,546.00.

Respectfully Submitted,



Scott W. Jellison
Chief Executive Officer

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

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

Judy Allen spoke regarding the Corona Virus impact.

ADJOURNMENT

The meeting was adjourned at 12:41 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date Approved