

**INVESTMENT SUBCOMMITTEE
PERSONNEL, PENSION AND INSURANCE COMMITTEE
The Metropolitan District
555 Main Street, Hartford
Friday, May 19, 2023**

Present: Commissioners Maureen Magnan, Bhupen Patel and Alvin Taylor
(3)

**Remote
Attendance:** (0)

Absent: Commissioner Dominic Pane and District Chairman William DiBella (2)

**Also
Present:** Commissioner Allen Hoffman
Christopher Stone, District Counsel
John S. Mirtle, District Clerk
Robert Barron, Chief Financial Officer
Jamie Harlow, Director of Human Resources (Remote Attendance)
Susan Negrelli, Director of Engineering
Diana Phay, Manager of Treasury
Julie Price, Executive Assistant
David Lee, Dahab Associates

CALL TO ORDER

Chairman Taylor called the meeting to order at 12:00 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

APPROVAL OF MEETING MINUTES OF NOVEMBER 21, 2022 AND MARCH 8, 2023

On motion made by Commissioner Patel and duly seconded, the meeting minutes of November 21, 2022 and March 8, 2023 were approved.

INVESTMENT PERFORMANCE - PENSION

David Lee from Dahab Associates gave a presentation regarding pension investment performance.

Commissioner Patel made the following motion:

RESOLVED: The pension fund's large cap investments in AQR Capital Management and Wellington be terminated and the money be transferred to Fidelity S&P500 Index Fund; and

FURTHER

RESOLVED: The pension fund's investment currently in Lazard International Equity be transferred to Hardman Johnston International Equity.

The motion passed by unanimous vote of those present.

INVESTMENT PERFORMANCE - OPEB

David Lee from Dahab Associates gave a presentation regarding OPEB investment performance.

Commissioner Magnan made the following motion:

RESOLVED: The OPEB trust investment asset allocation be modified to the following: Large Cap 40%, Mid Cap 10%, Small Cap 5%, International 10%, Real Estate 10%, Fixed Income 25%. All investments will be index funds except for Real Estate.

The motion passed by unanimous vote of those present.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

ADJOURNMENT

The meeting was adjourned at 1:18 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date Approved