

APPROVED  
STATE OF CONNECTICUT  
MUNICIPAL ACCOUNTABILITY REVIEW BOARD (MARB)  
SPECIAL MEETING **MINUTES**  
MARB Hartford Committee

**Date:** Wednesday, November 14, 2018  
**Time:** 10:00 AM to 12:30 PM  
**Location:** City Hall, 550 Main Street, Green Room, Room 100, 1<sup>st</sup> Floor, Hartford, CT

Agenda & Minutes

**MARB Members Present:** Mark Waxenberg, William Cochran, Robert White

**MARB Staff Present:** Bob Dakers, Julian Freund, Alison Fisher, Riju Das

**City Staff Present:** Mayor Luke Bronin, Treasurer Adam Cloud, Lisa Silvestri, Melisa McCaw, Gary Draghi, Wayne Moore and Chelsea Mott

**Guests:** Kristin Finney-Coke (NEPC), Will Forde (NEPC), Ellen Kucenski (Hooker & Holcombe)

- I. Call to Order: **Mr. Dakers convened the meeting at 10:05 AM**
- II. Review and Approval of Minutes from September 20, 2018 Meeting: **Action on the minutes deferred until the end of the meeting, at which time Mr. Waxenberg moved, seconded by Mr. Cochran, the approval of the minutes, which motion was unanimously approved.**
- III. Discussion/Questions re October Monthly Financial Report-**There was no discussion on the Report.**
- IV. Presentation and Discussion re the City of Hartford's Pension and OPEB Plans. **Treasurer Cloud and City staff and outside investment advisors and pension actuaries gave a presentation regarding the City pension plans funding status, investment policies, strategies and results and its actuarial assumptions. These presentations are located on MARB's website (see agenda materials for November 14, 2018 Hartford Committee meeting). There were questions from MARB members and discussions regarding: the movement of the investment return assumption in the 5-year plan to 7.25% and the appropriateness of this assumption given that it is a mature plan; the possibility that investment options might include social or economic development initiatives and the potential impact on returns; how the discount rate was calculated; the lack of a COLA for plan members for a number of years; and other issues. Mr. Dakers noted that the plans unfunded liability per capita was fifth highest in the State despite having a funding ratio above 70 percent, perhaps suggesting that the plan's provisions and benefits may contribute to the high total pension liability. There was then a presentation and discussion of the investment policies and results for the City's Other Post Employment Benefit (OPEB) plan. It was agreed at the next meeting, City staff who administer and monitor the City's retiree health plans will met with the committee.**
- V. Update on Status of the MARB October 4, 2018 Motions re Board of Education Health Insurance, Special Education and Charter School Agreement (*see below*) **Mr. Dakers will send out an update to the MARB members regarding the status of the work on these motions.**
- VI. Other Business-**There was no other business**
- VII. Adjourn-**The meeting adjourned at approximately 12:30 pm.**