

## EAST HARTFORD TOWN COUNCIL

### TOWN COUNCIL CHAMBERS

FEBRUARY 17, 2015

PRESENT Chair Richard F. Kehoe, Vice Chair William P. Horan, Jr. (left 8:45 p.m.), Majority Leader Barbara-Ann Rossi, Minority Leader Esther B. Clarke, Councillors Marc I. Weinberg, Linda A. Russo, Ram Aberasturia, Patricia Harmon and Anita D. Morrison

#### CALL TO ORDER

Chair Kehoe called the meeting to order at 7:40 p.m. The Chair announced the exit locations in accordance with Connecticut General Statutes §29-381, after which the Council joined him in the pledge of allegiance.

#### AMENDMENTS TO THE AGENDA

MOTION By Barbara Rossi  
seconded by Bill Horan  
to **amend** the agenda as follows:

Under New Business, add "Appointment of Adrian Spence to the Board of Assessment Appeals".

Motion carried 9/0.

#### OPPORTUNITY FOR RESIDENTS TO ADDRESS THE COUNCIL ON AGENDA ITEMS

Susan Kniep, Olde Roberts Street, (1) suggested that any information on the pension valuation be uploaded to the town's website; (2) is concerned about the bills proposed by the East Hartford legislative delegation to expand the boundaries of the Capital Region Development Authority; and (3) is opposed to any proposed bill which would allow more affordable housing in the town of East Hartford.

Mayor Leclerc (1) stated that her budget for FY2015-2016 is ready to pass along to the Council; (2) there will be two special joint meetings with the Planning & Zoning Commission and the Inland Wetlands Commission to review the expansion plans of UTC on February 18<sup>th</sup> and 19<sup>th</sup> in Council Chambers; (3) asked residents who have a fire hydrant on their property to shovel out that area; and (4) will continue with snow removal to widen town streets.

#### APPROVAL OF MINUTES

##### February 3, 2015 Executive Session

MOTION By Barbara Rossi  
seconded by Ram Aberasturia

to **approve** the minutes of the February 3, 2015 Executive Session.  
Motion carried 9/0.

February 3, 2015 Public Hearing

MOTION By Barbara Rossi  
seconded by Pat Harmon  
to **approve** the minutes of the February 3, 2015 Public Hearing.  
Motion carried 9/0.

February 3, 2015 Regular Meeting

MOTION By Barbara Rossi  
seconded by Marc Weinberg  
to **approve** the minutes of the February 3, 2015 Regular Meeting.  
Motion carried 9/0.

## COMMUNICATIONS AND PETITIONS

## Capital Region Development Authority Update

Mayor Leclerc shared with the Council the PowerPoint presentation that she gave to the members of the Capital Region Development Authority (CRDA) at their January 8, 2015 meeting. Mayor Leclerc indicated five areas in town that would benefit from expanding the areas where the CRDA's financial assistance programs could be use: Waterfront, Founders Plaza, Rentschler Field, Goodwin College and the Showcase Cinemas (Silver Lane). These areas were also referenced in the town's Plan of Conservation and Development. If state legislation proposed by CRDA is approved, the town could use 'gap' funding to assist private developers in these prime commercial areas.

The Mayor indicated that her presentation to the CRDA met with 100% approval by the Board of Directors. Additionally, Mayor Leclerc is working with State Representative Jason Rojas to ensure that legislation allowing certain East Hartford areas to benefit from CRDA programs is proposed.

*At this point, Vice Chair Horan left the meeting.*

## Pension Valuation, Experience Study, COLA Review and Investment Results Presentations

Joseph Carlson, Town Treasurer and Chair of the Pension and Retiree Benefit Board (Retirement Board), stated that the pension portfolio's current value has assets of \$212M as of December 3, 2014, and that the target allocation is comprised of 65% equities and 35% fixed income.

Ann Gineo, Senior Vice President and Consulting Actuary, and John Stiefel, Vice President and Consulting Actuary reviewed the town's pension plan through a PowerPoint presentation. Ms. Gineo explained what the actuaries do each year; collect data from the town on the retirees and gather information on the active employees in the pension plan. This data is compared with the assumptions on which projected town pension obligations are based. There were several adjustments including a positive adjustment because the market return exceeded the assumed rate of 8% and a negative adjustment because wages increased at a rate higher than expected due to retroactive payments for union contracts settled last year.

### 3D Asset Management: Discussion of the Town's Portfolio – Equity Side

The pension investments for the fiscal year ending June 30, 2014, saw an increase of 22%. The OPEB account shows a 19.44% increase for fiscal year ending June 30, 2014. Because of asset smoothing, the full benefit of this increase is not reflected in the town's contribution.

Christopher Kachmar, Chief Investment Officer of Fiduciary Investment Advisors (FIA) addressed the returns on the fixed income side of the Town's portfolio. Mr. Kachmar's presentation showed that for the fiscal year ending June 30, 2014, the relative performance rate for the town's pension plan was 0.2%, while the relative performance rate for the town's OPEB trust was 0.4%.

## Appointment of Adrian Spence to the Board of Assessment Appeals

February 17, 2015

## OPPORTUNITY FOR COUNCILLORS TO DIRECT QUESTIONS TO THE ADMINISTRATION

Esther Clarke inquired why the Hartford Courant does not have a reporter covering the town issues on a daily basis as had been the standard in years past. *The Mayor noted the absence of a Courant reporter, but did not have any insights into the decisions made by the management of the newspaper.*

## COUNCIL ACTION ON EXECUTIVE SESSION MATTERS

None

## OPPORTUNITY FOR RESIDENTS TO SPEAK

None

## ADJOURNMENT

MOTION      By Esther Clarke  
                  seconded by Ram Aberasturia  
                  to **adjourn** (9:50 p.m.).  
                  Motion carried 8/0.

The Chair announced that the next **regular** meeting of the Town Council would be on March 3<sup>rd</sup>; he announced the budget workshop schedule as follows: February 23<sup>rd</sup>, 25<sup>th</sup> and 28<sup>th</sup>; March 2<sup>nd</sup>, March 4<sup>th</sup> (Public Hearing) and March 10<sup>th</sup> (Special Budget Meeting).

Attest \_\_\_\_\_  
Angela M. Attenello  
TOWN COUNCIL CLERK