



## Board of Education Special Meeting

July 26, 2018 6:00 PM  
Board Meeting Room  
Administrative Offices  
137-B Glenwood Road  
Clinton, CT 06413

### Attendance Taken at 6:00 PM:

#### Present Board Members:

Erica Gelven  
Peter Giannotti (arrived at 6:04 PM)  
Sandra Luke  
Lois Ruggiero  
Kimberly Russo

#### Absent Board Members:

Doug Traynor

### 1. Opening Exercises

#### 1.A. Roll call

#### 1.B. Pledge of Allegiance

#### Discussion:

All those present recited the pledge. Others present included Superintendent Maryann O'Donnell and Business Manager Carolyn Dickey. The meeting was called to order at 6:00 PM.

### 2. Selection of Non-Certified Pension Bank/Administrator

#### Discussion:

Superintendent Maryann O'Donnell and Business Manager Carolyn Dickey reviewed the process for choosing a new pension bank administrator for the Clinton Public Schools non-certified pension. The recommendation of the selection committee is People's United Bank. Shipman and Goodwin Attorney Richard Cohen has been advising throughout the process and participated in the interview process, along with M. O'Donnell, C. Dickey, and Budget and Finance Chairperson Erica Gelven. Attorney Cohen has provided the following introduction and motions in order to obtain the proper approvals for the transition of banks.

Upon motions duly made and seconded, the Clinton Board of Education ("Board") does hereby vote to approve the following motions and actions at a duly-noticed meeting of the Board held on July 26, 2018, at which a quorum of Board members was present and acting throughout:

WHEREAS, the Board has previously adopted the Clinton School System Non-Certified Personnel Defined Benefit Pension Plan and Trust Agreement (the "Pension Plan"), effective as of July 1, 1977; and

WHEREAS, Key Bank National Association (also known as Key Private Bank), as the successor bank through its 2016 acquisition of First Niagara Bank, currently serves in a variety of roles with respect to the Pension Plan, including the investment manager for the Pension Plan, the custodian of the Pension Plan assets, the co-trustee of the Pension Plan assets, and the pension payment service provider for the participants in the Pension Plan; and

WHEREAS, the Board believes it to be in the best interests of the Board, the Pension Plan and the participants in the Pension Plan to replace Key Bank with respect to all of its roles pertaining to the Pension Plan, and to appoint a new investment manager, custodian, trustee and pension payment service provider for the Pension Plan; and

NOW THEREFORE, the Board hereby votes to approve the following motions with respect to its Pension Plan:

**Motion Passed:** That the Board hereby appoints People's United Bank (a) to replace Key Bank National Association, also known as Key Private Bank (hereinafter referred to as "Key Bank"), with respect to any and all positions currently held by Key Bank with respect to the Pension Plan, including but not limited to investment manager, custodian, co-trustee, pension payment administrative service provider, and (b) to serve in any other additional formal capacities, positions or roles with respect to the Pension Plan that are mutually acceptable to the Board and People's United Bank, with all such changes and appointments involving Key Bank and People's United Bank to be effective on or about September 1, 2018, or such mutually agreeable later effective date that is agreed to by the Clinton Superintendent of Schools and People's United Bank with a motion by Lois Ruggiero and a second by Sandra Luke.

5 Yeas – 0 Nays

Erica Gelven	Yes
Peter Giannotti	Yes
Sandra Luke	Yes
Lois Ruggiero	Yes
Kimberly Russo	Yes
Douglas Traynor	Absent

**Motion Passed:** That the Board hereby appoints People's United Bank to serve as the sole trustee of the Pension Plan, such appointment to be effective September 1, 2018, or on such mutually agreeable later effective date that is agreed to by the Clinton Superintendent of Schools and People's United Bank, and, as such sole trustee, People's United Bank shall replace Key Bank and Sandra Luke (the current Secretary of the Board) as the co-trustees of the Pension Plan with a motion by Lois Ruggiero and a second by Peter Giannotti.

5 Yeas – 0 Nays

Erica Gelven	Yes
Peter Giannotti	Yes
Sandra Luke	Yes
Lois Ruggiero	Yes
Kimberly Russo	Yes
Douglas Traynor	Absent

**Motion Passed:** That the Board hereby directs Key Bank to transfer all assets of the Pension Plan to People's United Bank at such time and in such forms as specified in the written instructions provided by the Clinton Superintendent of Schools to Key Bank, or on such mutually agreeable later transfer date that is acceptable to by the Clinton Superintendent of Schools, Key Bank and People's United Bank with a motion by Lois Ruggiero and a second by Sandra Luke.

5 Yeas – 0 Nays

Erica Gelven	Yes
Peter Giannotti	Yes
Sandra Luke	Yes
Lois Ruggiero	Yes
Kimberly Russo	Yes
Douglas Traynor	Absent

**Motion Passed:** That the Board hereby authorizes People's United Bank to act on any appropriate instructions given by the Chair of the Board, the Secretary of the Board, the Superintendent of Schools or the Business Manager, who each shall be an Authorized Person for such purpose unless and until People's

United Bank is so notified either that such person's employment by the Board has been terminated, or that such person has resigned his or her position with the Board or that such person has been replaced by the Board with a motion by Lois Ruggiero and a second by Sandra Luke.

5 Yeas – 0 Nays

Erica Gelven	Yes
Peter Giannotti	Yes
Sandra Luke	Yes
Lois Ruggiero	Yes
Kimberly Russo	Yes
Douglas Traynor	Absent

**Motion Passed:** That the Chair of the Board, the Secretary of the Board and the Superintendent of Schools, are each hereby authorized, individually or jointly, in the name of and on behalf of the Board, to (1) execute and deliver any and all applicable documents and service agreements regarding the appointment of People's United Bank as the Pension Plan's investment manager, trustee and service provider and in any other additional capacity or role mutually acceptable to the Board and People's United Bank for the Pension Plan and to do all other things, including the execution of any other necessary documents, notices, consents, trust or other agreements, and instruments necessary or appropriate to implement the aforementioned Motions, or to set forth the terms and conditions of the Pension Plan, as so amended, including the execution of an amended and restated Pension Plan document so that the Pension Plan remains qualified and in compliance with all applicable law, or any other necessary documents setting forth the terms and conditions of the Pension Plan, or take any other action in order to effect the aforementioned Motions, and (2) execute and deliver any and all such notices, letters, orders, directions, assignments, certificates, agreements, instruments and papers, and to do or cause to be done any and all such other acts and things, including the execution of any other necessary documents setting forth the terms and conditions of the replacement of Key Bank by People's United Bank, and the appointment of People's United Bank to any other additional capacity or role, as may in her or their judgment, be necessary, desirable, appropriate or convenient in connection with the consummation of the transactions contemplated by the aforementioned Motions, and (3) execute and deliver any and all other investment management agreements or other service agreements, or other documents with respect to the Pension Plan and any trust agreement related thereto, including but not limited to investment policy statements or guidelines for the investment manager and trustee to follow, and to execute and deliver any and all notices, letters, orders, filings, directions, assignments, certificates, service and tax reporting agreements, and to do or cause to be done any and all such other acts and things, including but not limited to, the execution of any other necessary documents setting forth the terms and conditions and current provisions of the Pension Plan, as amended and restated, so that it remains qualified and in compliance with all applicable law, as may in her or their judgment, be necessary, desirable, appropriate or convenient in connection with the consummation of the changes or transactions contemplated by the aforementioned Motions with a motion by Lois Ruggiero and a second by Sandra Luke.

5 Yeas – 0 Nays

Erica Gelven	Yes
Peter Giannotti	Yes
Sandra Luke	Yes
Lois Ruggiero	Yes
Kimberly Russo	Yes
Douglas Traynor	Absent

**Motion Passed:** That any and all actions heretofore taken by any officer or employee of the Board in connection with the foregoing Motions, or any matter contemplated by said Motions, is, and they hereby are, ratified, confirmed and approved in all respects with a motion by Lois Ruggiero and a second by Sandra Luke.

5 Yeas – 0 Nays

Erica Gelven	Yes
Peter Giannotti	Yes
Sandra Luke	Yes
Lois Ruggiero	Yes
Kimberly Russo	Yes
Douglas Traynor	Absent

### 3. Appointment of Pierson Principal

Discussion:

Superintendent O'Donnell reviewed the selection of the Pierson Principal and the need to conduct the appointment by the board so the transition can begin and the new principal can be hired in time to start the new school year.

**Motion Passed:** To approve the appointment of Debra Murray as the Principal of Abraham Pierson School for a term of one-year only with a motion by Lois Ruggiero and a second by Sandra Luke.

5 Yeas – 0 Nays

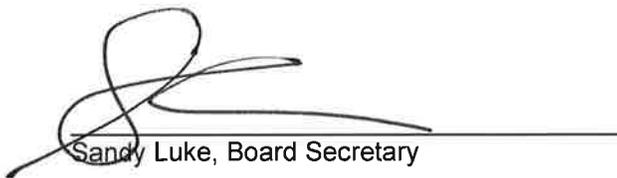
Erica Gelven	Yes
Peter Giannotti	Yes
Sandra Luke	Yes
Lois Ruggiero	Yes
Kimberly Russo	Yes
Douglas Traynor	Absent

**4. Adjournment**

**Motion Passed:** To adjourn at 6:36 PM with a motion by Sandra Luke and Lois Ruggiero.

5 Yeas – 0 Nays

Erica Gelven	Yes
Peter Giannotti	Yes
Sandra Luke	Yes
Lois Ruggiero	Yes
Kimberly Russo	Yes
Douglas Traynor	Absent



Sandy Luke, Board Secretary



**MOTIONS OF**  
**THE CLINTON BOARD OF EDUCATION**

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**WHEREAS**, the Board has previously adopted the Clinton School System Non-Certified Personnel Defined Benefit Pension Plan and Trust Agreement (the “Pension Plan”), effective as of July 1, 1977; and

**WHEREAS**, Key Bank National Association (also known as Key Private Bank), as the successor bank through its 2016 acquisition of First Niagara Bank, currently serves in a variety of roles with respect to the Pension Plan, including the investment manager for the Pension Plan, the custodian of the Pension Plan assets, the co-trustee of the Pension Plan assets, and the pension payment service provider for the participants in the Pension Plan; and

**WHEREAS**, the Board believes it to be in the best interests of the Board, the Pension Plan and the participants in the Pension Plan to replace Key Bank with respect to all of its roles pertaining to the Pension Plan, and to appoint a new investment manager, custodian, trustee and pension payment service provider for the Pension Plan; and

**NOW THEREFORE**, the Board hereby votes to approve the following motions with respect to its Pension Plan:

**MOVED:** That the Board hereby appoints People’s United Bank (a) to replace Key Bank National Association, also known as Key Private Bank (hereinafter referred to as “Key Bank”), with respect to any and all positions currently held by Key Bank with respect to the Pension Plan, including but not limited to investment manager, custodian, co-trustee, pension payment administrative service provider, and (b) to serve in any other additional formal capacities, positions or roles with respect to the Pension Plan that are mutually acceptable to the Board and People’s United Bank, with all such changes and appointments involving Key Bank and People’s United Bank to be effective on or about September 1, 2018, or such mutually agreeable later effective date that is agreed to by the Clinton Superintendent of Schools and People’s United Bank.

**MOVED:** That the Board hereby appoints People’s United Bank to serve as the sole trustee of the Pension Plan, such appointment to be effective September 1, 2018, or on such mutually agreeable later effective date that is agreed to by the Clinton Superintendent of Schools and People’s United Bank, and, as such sole trustee, People’s United Bank shall replace Key Bank and Sandra Luke (the current Secretary of the Board) as the co-trustees of the Pension Plan.



**MOVED:** That the Board hereby directs Key Bank to transfer all assets of the Pension Plan to People's United Bank at such time and in such forms as specified in the written instructions provided by the Clinton Superintendent of Schools to Key Bank, or on such mutually agreeable later transfer date that is acceptable to by the Clinton Superintendent of Schools, Key Bank and People's United Bank.

**MOVED:** That the Board hereby authorizes People's United Bank to act on any appropriate instructions given by the Chair of the Board, the Secretary of the Board, the Superintendent of Schools or the Business Manager, who each shall be an Authorized Person for such purpose unless and until People's United Bank is so notified either that such person's employment by the Board has been terminated, or that such person has resigned his or her position with the Board or that such person has been replaced by the Board.

**MOVED:** That the Chair of the Board, the Secretary of the Board and the Superintendent of Schools, are each hereby authorized, individually or jointly, in the name of and on behalf of the Board, to (1) execute and deliver any and all applicable documents and service agreements regarding the appointment of People's United Bank as the Pension Plan's investment manager, trustee and service provider and in any other additional capacity or role mutually acceptable to the Board and People's United Bank for the Pension Plan and to do all other things, including the execution of any other necessary documents, notices, consents, trust or other agreements, and instruments necessary or appropriate to implement the aforementioned Motions, or to set forth the terms and conditions of the Pension Plan, as so amended, including the execution of an amended and restated Pension Plan document so that the Pension Plan remains qualified and in compliance with all applicable law, or any other necessary documents setting forth the terms and conditions of the Pension Plan, or take any other action in order to effect the aforementioned Motions, and (2) execute and deliver any and all such notices, letters, orders, directions, assignments, certificates, agreements, instruments and papers, and to do or cause to be done any and all such other acts and things, including the execution of any other necessary documents setting forth the terms and conditions of the replacement of Key Bank by People's United Bank, and the appointment of People's United Bank to any other additional capacity or role, as may in her or their judgment, be necessary, desirable, appropriate or convenient in connection with the consummation of the transactions contemplated by the aforementioned Motions, and (3) execute and deliver any and all other investment management agreements or other service agreements, or other documents with respect to the Pension Plan and any trust agreement related thereto, including but not limited to investment policy statements or guidelines for the investment manager and trustee to follow, and to execute and deliver any and all notices, letters, orders, filings, directions, assignments, certificates, service and tax reporting agreements, and to do or cause to be done any and all such other acts and things, including but not limited to, the execution of any other necessary documents setting forth the terms and conditions and current provisions of the Pension Plan, as amended and restated, so that it remains qualified and in compliance with all applicable law, as may in her or their judgment, be necessary, desirable, appropriate or



convenient in connection with the consummation of the changes or transactions contemplated by the aforementioned Motions.

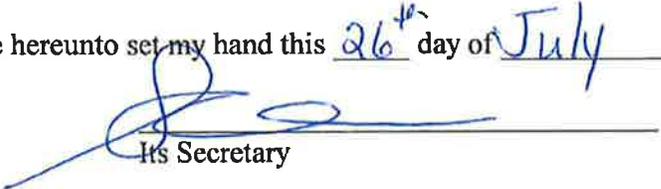
**MOVED:** That any and all actions heretofore taken by any officer or employee of the Board in connection with the foregoing Motions, or any matter contemplated by said Motions, is, and they hereby are, ratified, confirmed and approved in all respects.

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***CERTIFICATION***

I, Sandra Luke, Secretary of the Clinton Board of Education ("Board"), do hereby certify that the foregoing is a true and correct copy of the motions adopted at a meeting of the Board duly convened and held on July 26, 2018, at which meeting a quorum was present and voting throughout and that such actions remain in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this 26<sup>th</sup> day of July, 2018.

  
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Its Secretary

