

OPEB BOARD OF TRUSTEES  
OCTOBER 18, 2016  
MINUTES

Present: B. Farmer, J. Murphy, J. Scherban, D. Traynor and A. Spaziano

Absent: P. Niles

Farmer called the meeting to order at 4:30 PM.

George Kasper from Pullman & Comley was available by phone to answer any questions the board had on the trust agreement. The trust agreement was reviewed by the town attorney.

The following are the bargaining units that are covered under this agreement for the Town:

- Clinton Town Hall Employees – Local 1303-199 of Council 4 of AFSCME, AFL-CIO
- Dispatchers and Animal Control Officer – Local 27 of the Connecticut Organization for Public Safety
- Clinton Supervisory Employees – Local 818 of Council #4 AFSCME, AFL-CIO
- Public Works Department – The United Public Service Employees Union
- Police Officers – United Public Service Employees Union (COPS) Local #360
- Any other individuals who may have offered coverage after retirement in their individual hiring agreements

A. Spaziano will provide G. Kasper with a complete list of bargaining units from the Board of Education that are covered under this agreement. Appendix A will be updated once G. Kasper has the complete list.

Traynor made a motion, seconded by Scherban to approve the Non-Pension Post Employment Benefits Trust Agreement subject to the completion of Appendix A. The motion was unanimously approved.

J. Murphy received a fee schedule from Hooker & Holcombe for the OPEB Trust. The setup fee is \$2,500 with an ongoing fee of .50 basis points annually, with a \$1,250 quarterly minimum charge. The fees are guaranteed for three years. The fees would include the following:

- Investment policy creation and/or modifications and annual review
- Ongoing service provider monitoring
- Quarterly performance reporting and analysis
- In-person meetings with committee an/or administration for initial set-up and semiannual in-person review meetings with the committee
- General investment/regulatory/market research
- Co-fiduciary responsibility

The town would pay the initial set-up fees then it will be funded through the trust. D. Traynor made a motion, seconded by J. Scherban to approve the proposed fees from Hooker & Holcombe. The motion was unanimously approved. The next step is for the board to develop and approve a funding policy.

A. Spaziano made a motion, seconded by D. Traynor and unanimously adjourned the meeting at 5:20 PM.

Sincerely,

Mary Schettino