

**Pension Board
Minutes
November 19, 2013**

CALL TO ORDER

Chairman Michael Charland called the Pension Board meeting to order at 7:00 p.m. at the Town Hall, Trumbull, Connecticut.

ATTENDANCE

Members present and absent were as follows:

Present

Chairman Michael Charland
James Lavin
John Ponzio
Maria Pires
Michael Knight
Donna Pellitteri
James Daly

Absent

Also present: Chris Kachmar, FIA; Edward V. Walsh, III, Esq.

Investment Update – 3rd Quarter – Chris Kachmar

Mr. Kachmar indicated that he wanted to discuss different types of Fixed Income investments, since the Board previously discussed moving funds in the event that rates started to move higher.

The Domestic Equity returns were good through September; however, for the first time in several quarters international markets outperformed Domestic Equity.

The Portfolio at the end of the quarter was \$23.1 million. Through September, the portfolio was up 5.2% for the quarter and for the year up 10.4%. Through October it was up 13.5% and on a one year basis it was up 15.8%. We are slightly behind benchmark. He does not feel this is the time to incur more risk with the portfolio.

Montag annualized at 12% and has lagged behind peers. In a negative market, it performs better over long periods of time; it is not a good time to get rid of them.

Recommendation made by Mr. Kachmar to replace only the 5.8% Vanguard with Black Rock unconstrained; otherwise, the portfolio is fine.

Mr. Ponzio moved, seconded by Mr. Lavin to transfer the entire balance of Vanguard to Black Rock and transfer 6.85% of PIMCO to Black Rock, leaving a 12.65% allocation in each fund.

Vote: 7- 0 motion passes

Overpayments Update – Edward V. Walsh, III, Esq.

Attorney Walsh indicated that going forward Attorney Nicola would be taking over for him, since he is involved in other matters.

He indicated that the letters discussed at the last meeting were ready and can be served; however, he recommends waiting until January, 2014. The Board, seeing no reason to wait, decided that the letters should go out in December.

Annual Pension Report

Mr. Lavin agreed to being working on the Annual Pension Report for 2014.

Approval of Pension Benefits

Mr. Lavin moved, seconded by Mr. Ponzio, to approve the Pension Benefits and Contribution payouts as presented to the Board on the Pension Board Approvals Report.

Vote: 7-0 motion passes

Decedent Report 4th Quarter 2013

The report was reviewed; one decedent found.

Schedule of meetings for 2014

The Board changed their meeting dates for 2014 to the 4th Tuesday of each quarter at 7:00 p.m. for 2014 as follows:

- February 25, 2014
- May 27, 2014
- August 26, 2014
- November 25, 2014

Other Business

Barbara Targonski – no break in service buy back

- The Board indicated that this should be written up and presented to the Board for approval at the next meeting.

John Romano – Workers Compensation buy back

- The Board indicated that this should be written up and presented to the Board for approval at the next meeting.

It was agreed that the Pension Board should be contacted first either by phone or e-mail to get an opinion and, if necessary, call a special meeting, since it is their job to interpret the Retirement Plan. Mr. Lavin indicated that we should have a policy that we adhere to and make a part of the plan.

Mrs. Pires asked if it is possible to have Reid and Reige on a retainer for the Pension Board. Mrs. Pires was told to go ahead and get a proposal for putting him on retainer. Mr. Lavin indicated that once we put a firm on retainer, Mrs. Pires should be able to use her discretion in contacting them.

Mr. Ponzio left the meeting at 8:30 p.m.

Approval of Minutes – August 14, 2013

Mr. Lavin moved, seconded by Mr. Knight to approve the amended minutes, as follows:

Mr. Lavin moved, seconded by Mr. Ponzio, that the Pension Board is enacting a policy on how to recoup overpayments ...

Vote: 6-0-1 motion passes (abstained: Ponzio)

ADJOURNMENT

There being no further business to discuss, the Pension Board adjourned by unanimous consent at 8:45 p.m.

Respectfully submitted,


Phyllis Collier - Pension Board Clerk

Pension Board Approvals - November, 2013

Name	Street Address	Town, State, Zip	Retirement Date	Payment Date	Monthly Amount	Termination Date	Payout a/o Date	Contributions Plus Interest
Haner, Elaine	965 Holland Hill Road	Fairfield, CT 06824	7/31/2013	8/1/2013	\$1,091.07			
Ignatowski, Margaret	26 Louis Street	Trumbull, CT 06611	6/30/2013	7/1/2013	\$978.63			
Schuler, Louise	35 Wopowog Trail	Shelton, CT 06484	8/2/2013 died	9/1/2013	\$1,997.53			
Dudas, Vickie (Beneficiary)	148 Pine Street	Greenwich, CT 06830	12/11/2012	7/1/2013	\$2,565.99			
Giardini, Barbara	26 Woodland Park	Shelton, CT 06484	6/30/2013	7/1/2013	\$403.02			
Hering, Mario	468 Jennings Road	Fairfield, CT 06824	9/30/2013	10/1/2013	\$1,844.15			
Gates, Richard	24 Hunters Ridge Road	Shelton, CT 06484	9/20/2013	10/1/2013	\$234.37			
Walsh, Donald	31 Jay Lane	Monroe, CT 06468	10/18/2013	11/1/2013	\$3,549.48			
Heim, Lynn	125 Ferry Road	Holden Beach, NC 28462	10/31/2013	11/1/2013	\$465.93			
Reichman, Marjorie	25 Sarenee Circle	Trumbull, CT 06611	10/17/2013	11/1/2013	\$82.44			
Fratallone, Jason	c/o Vicki Dudas 148 Pine Street	Greenwich, CT 06830				10/11/13	10/11/13	\$19,786.67
Marinos, Cheri	5443 Main Street	Trumbull, CT 06611				6/23/10	6/30/13	\$835.21
Clancy, Siobhan E.	971 Wood Avenue	Bridgeport, CT 06604-1731				11/4/10	6/30/13	\$2,216.07
Altman, Cynthia	21 River Bend Road	Trumbull, CT 06611				8/26/11	7/31/13	\$8,946.93