

**Pension Board
Minutes
February 25, 2014**

CALL TO ORDER

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

Members present were as follows:

PRESENT

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

Also present: Chris Kachmar, FIA; Madelyn Meagher.

ELECTION OF OFFICERS

The Chair indicated that the Board needed to elect officers this evening. In accordance with the Town Charter, elections must be held annually and the last election was held at the February 19, 2013 meeting.

Mr. Ponzio moved, seconded by Mrs. Pires, to nominate Mr. Lavin as Chairman of the Pension Board.

Vote: 5-0-1 (abstained: Lavin) motion carries

Mr. Ponzio moved, seconded by Mrs. Pires, to nominate Mr. Daly as Secretary of the Pension Board.

Vote: 5-0-1 (abstained: Daly) motion carries

APPROVAL OF MINUTES

Lavin moved, seconded by Ms. Pellitteri, to approve the minutes of the November meeting as amended: The amendment to the August 14, 2013 minutes referred to the enacting of a policy, whereas the intent was to convey that the Board was in the process of promulgating a policy.

Vote: 6-0 motion carries

INVESTMENT UPDATE – 4TH QUARTER

Mr. Kachmar spoke, indicating:

- We need liquidity of approximately \$340,000 per month.
- Recommendation to the Board that they set aside \$475,000 to increase the liquidity profile for next several months.
- We are currently overweight in domestic equities; 46.8% vs 45% strategic plan; equities have done better than fixed rate income recently.
- Mr. Ponzio indicated that we might be short for March, but he would be putting in \$1.1 million on April 1st; as he does each quarter. He indicated that he could put it in sooner as long as the total over the year was \$4.3 million.

- Mr. Kachmar indicated that we could put the free cash to work in the fixed income managers. Mr. Ponzio did not want to put funds into a money market that is not paying much.
- The Chairman indicated that changes in the funding would need to be done with the Actuaries, since this is something they in their evaluations.
- Mr. Ponzio indicated that the next deposit would be made mid-March and we would discuss further at a later point.
- It was a great year; the S&P up 32%.
- \$3.7 million investment gain up 17.2%.
- Montag up 10.7%; still are lagging behind their peers; annualized 14% per year as compared to peers of 18.3%; have not kept benchmark.
- Mainstay – we are paying them 1.06%; January was an awful month; Mainstay Montag didn't protect as well as thought; struggling with benchmark.

Mr. Ponzio moved, seconded by Mr. Daly to move funds out of Aston Montag to Diamond Hill and MainStay 50/50.

Vote: 6-0 motion carries

APPROVAL OF PENSION BENEFITS AND CONTRIBUTION PAYOUTS

Approval of Pension Benefits

Bruce Pine	December 1, 2013	\$1,671.72
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Mr. Ponzio moved, seconded by Ms. Pires, to approve the Pension Benefits, as requested.

Vote: 6-0 motion carries

Approval of Contribution Payouts

Laura Zaleski	January 31, 2014	\$11,385.12
Jennifer Sloane	December 17, 2013	\$3,887.69

Mr. Ponzio moved, seconded by Mr. Daly, to approve the Pension Contribution Payouts, as requested.

Vote: 6-0 motion carries

ADJOURNMENT

There being no further business to discuss, moved by Ms. Pellitteri, seconded by Mr. Daly to adjourn at 8:30 p.m.

Vote: 6-0 motion carries

Respectfully submitted,

Maria Pires - Pension Board Member