

**Pension Board
Minutes
Special Meeting
October 7, 2014**

CALL TO ORDER

Chairman Jim Lavin called the Pension Board meeting to order at 6:30 p.m. at the Town Hall, Trumbull, Connecticut.

Members present were as follows:

PRESENT

James Lavin
John Ponzio
Maria Pires
Michael Knight
James Daly

ABSENT

Donna Pellitteri

Also present: Chris Kachmar, FIA

The Special Meeting was called by the Pension Board due the recent departure of Bill Gross from PIMCO. Since he was the primary architect and public face of the company, it seemed prudent to evaluate the Town's current position to determine if they should continue investing with PIMCO.

Mr. Kachmar from FIA spoke regarding the current situation with PIMCO indicating the challenges being faced. There are good individuals remaining. Although they are highly qualified individuals, they have not run anything this large. In addition no one is sure which of the seasoned individuals will actually remain. Things could work out; however, there are other good managers in the marketplace that are not working against the uncertainties present with PIMCO. The fund has performed well over the last week; however, the existing team has done a poor job of succession and FIA is recommending that we move away.

Mr. Kachmar provided the Board with a handout that compared the performances of comparable firms. Mr. Knight indicated for the record that he would like to see a revised page 6 for the Investment Manager Review Core Plus Fixed Income handout that includes PIMCO information. It was noted that PIMCO in comparison was not the high performer; there were actually two (2) of the 3 that outperformed PIMCO. Mr. Kachmar indicated that the performance was not the concern; it was the uncertainty of what could take place going forward.

The Board decided to exit PIMCO and invest those funds 50/50 in the following funds: Met West and WA Core.

Mr. Knight moved, seconded by Mr. Ponzio, to exit PIMCO and as recommended by our fiduciary investment advisors reinvest in Met West and WA Core Plus on an equal basis.

Vote: 5-0-0 motion carries

By unanimous consent the Board adjourned at 7:30 p.m.

Respectfully submitted,

Phyllis C. Collier - Pension Board Clerk