

**Pension Board  
Revised Minutes  
November 25, 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  
Donna Pellitteri  
Maria Pires  
James Daly  
James Meisner

**ABSENT**

Michael Knight

Also present: Chris Kachmar, FIA; Robert Nicola, Esq.

**Investment Update – 3rd Quarter – Chris Kachmar**

Mr. Kachmar introduced the new Fiduciary Governance Calendar for Defined Benefit plan clients that is being used to establish a framework around the fiduciary governance process. FIA will be including additional materials based on the quarterly calendar topics along with usual portfolio review and underlying investments review.

The US has been diverging from the European Central Bank and Bank of Japan, who have continued their stimulus plans, by deciding to retrench and remove theirs.

The third quarter indicated that the world is not growing as quickly as thought in the second quarter. Most of the equities were down worldwide and bonds showed modest returns. Large cap stocks did better than small cap stocks. Growth stocks outpaced value stocks. The strong US dollar is the reason international equities trailed US equities. Risk aversion carried into the fixed income sector.

Mr. Kachmar indicated that reports can be prepared 3.5 weeks after the quarter ends. Mr. Ponzio suggested we change meetings to coincide with time reports are completed. Mr. Kachmar indicated we can get monthly interim reports in addition to the quarterly reports.

Shortfalls in the portfolio review were attributed to managers who are no longer there or those we have since changed.

Boston Trust Co. has been struggling and lags the benchmark. This is a bad time to move away. He feels the managers are good and the rolling numbers are ok. He would advise us to stay the course based on their long term record. They have a better chance if the market gets better than a more aggressive manager.

Mr. Lavin commented on the Investment Policy draft and would like to have a more focused discussion on it the next time.

**Overpaid Pension Update – Robert Nicola, Esq.**

Attorney Nicola reported that Adzima and Allen were paid in full since the last meeting. He is still working on Teasley and plans to file a Small Claims against Franklin. The Board asked that he write Faggella, since she has failed to contact Ms. Pires, as requested.

Mr. Daly left the meeting at 7:20 pm and returned at 7:26 pm.

**Discussion – Litigation Issue**

Mr. Ponzio moved, seconded by Ms. Pellitteri, to move into executive session to discuss pending litigation at 7:35 pm.

Vote: 6-0-0 motion carries

Mr. Ponzio moved, seconded by Mr. Lavin, to move out of executive session at 7:46 pm.

Vote: 6-0-0 motion carries

Mr. Ponzio moved, seconded by Ms. Pellitteri, to authorize Attorney Nicola to respond to the attorney for Mr. Denisevich, indicating that we are not in a position to negotiate settlement, and they should pursue whatever remedies they feel appropriate.

Vote: 6-0-0 motion carries

**Approval of Pension Benefits**

Evarts, Miriam	\$2,063.19	8/1/2014
Henderson, James W.	\$313.52	2/1/2015
Mooney, Terrence	\$352.81	7/1/2014
Santos, Berta	\$171.67	7/1/2014
Sepot, Denise	\$2,657.83	12/1/2014
Nicolett, David	\$3,574.22	9/1/2013

Mr. Ponzio moved, seconded by Mr. Meisner, to approve the Pension Benefits, as presented.

Vote: 6-0-0 motion carries

**Approval of Lump Sum Distributions**

Carroll, Jill D.	\$4,065.58	10/31/2014
Conti, Daniel	\$11,316.89	10/31/2014
Reagan, William	\$26,034.79	9/30/2014
Krafick, Kimberley	\$5,046.46	10/31/2014
Ramos, William	\$1,486.71	8/30/2014
Peterson, Lauren	\$976.59	10/31/2014

Mr. Ponzio moved, seconded by Mr. Meisner, to approve the lump sum distributions, as presented.

Vote: 6-0-0 motion carries

### **Schedule of Meetings – 2015**

Based upon the discussion with Mr. Kachmar, and the availability of the quarterly reports, the Board decided to change the proposed meeting schedule for 2015.

Mr. Daly moved, seconded by Ms. Pires, to approve the amended schedule of meetings for 2015, as follows: January 27, 2015; April 28, 2015; July 28, 2015; October 27, 2015 at 6:30 pm.

Vote: 6-0-0 motion carries

### **Approval of Minutes – August 26, 2014 and October 7, 2014**

Mr. Lavin noted on Page 2 under business it should read the “Town Council meeting”, not Pension Board meeting.

Mr. Ponzio moved, seconded by Ms. Pires, to approve the minutes of August 26, 2014 as amended, and October 7, 2014, as presented.

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

### **Other Business**

Mr. Meisner indicated that he feels we should consider a hedge strategy approach; he doesn't like the currency exposure of 20%.

It was noted that we have put the investment advisor out to bid. The Police have gone with Wells Fargo; FIA was not one of their finalists. The Police left Bank of America, since they were leaving the market. The RFP is out there for us to interview new advisors if we want. FIA is less expensive; they have been with us 5-6 years. It was decided to send the RFQs to the Board members.

The next meeting is December 9, 2014 at 7:30 pm.

### **Adjournment**

Mr. Lavin moved, seconded by Mr. Daly, to adjourn the meeting at 8:15 pm.

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Phyllis C. Collier  
Pension Board Clerk