

**Pension Board
Minutes
July 28, 2015**

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
Donna Pellitteri (arrived at 7:00 pm)
Michael Knight
Maria Pires
John Ponzio

ABSENT

James Daly
James Meisner

Also present: Chris Kachmar, FIA

Investment Update – 2nd Quarter – Chris Kachmar

Mr. Kachmar spoke regarding the IPS that is a part of the Quarterly report, since according to the Fiduciary Governance Calendar focus of the 2nd quarter is Practice and Policy.

- Page 4 of the report: Rebalancing section of the IPS, reference is made to different terms that need clarification; terms investment advisor and investment manager should be changed to “investment consultant”.
- Section on Environmental Social Governance was not in the initial draft and since it was decided to remove it from the policy.
- Page 9 of the report: “Alternative Investment Strategies” to replace wording Hedge fund-of-funds; “real estate” to be added as an investment strategy before long / short U.S. equity.
- Market Review Page 12 through Q2: Growth expectation reduced from 3.5% to 3.3% for 2015. Economic growth is tepid.
- Overseas, there is full on stimulus and things are stronger. In the US, things are moving closer to expectation that rates will rise. Wage growth has been pretty anemic; although there is an expectation among investors that Fed will raise rates by Q4, the raises will be slower than they were previously.
- Index results for International were better than US. Bonds were down; interest rates were up; modest returns. Page 18: Asset Allocation as of June 30, 2015 is in decent shape. The Plan was flat; the Portfolio held at 2.7 vs. 2.0.
- Boston Trust has been elevated to “watch” 2Q 2015. Performed ok in a relative sense – over 11 % annual return; have not kept pace with their peers; change not recommended at this time; we will present new prospects/managers at the next meeting.

Mr. Knight moved, seconded by Mr. Ponzio, to approve the July 2015 Investment Policy Statement as presented and revised with the changes discussed here this evening.

Vote 4-0-0 motion carries

Overpaid Pension Update - Robert J. Nicola, Esq.

Ms. Pires reviewed the update letter prepared by Attorney Nicola. She indicated that Mr. Denisevitch was retiring this year.

Approval of Pension Benefits and Contribution Distribution:

Mr. Ponzio moved, seconded by Ms. Pires, to approve the Pension Benefits and the lump sum Contribution, as presented:

Pension Benefits:

James Brennan	\$2,304.20	6/1/2015
Thomas Dahlstrand	\$3,498.74	5/1/2015
Sara Ice	\$2,420.18	7/1/2015
Gail Johnson	\$1,169.16	8/1/2015
Roberta Rubenstein	\$1,945.59	7/1/2015
Joseph Solemene	\$2,918.51	6/1/2015
Karl F. Troesser, Jr.	\$2,807.87	7/1/2015

Contribution Distribution:

Bruce Parkington	\$9,264.69	6/30/2015
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Vote: 5-0-0 motion carries

Approval of Minutes – May 6, 2015

Mr. Ponzio moved, seconded by Mr. Knight, to approve the amended minutes of the May 6, 2015 meeting, as follows: Page 1, paragraph 2, die to decline; Page 2, Arc to ARC.

Vote: 5-0-0 motion carries

Approval of Buy-Back Policy and Procedure

Ms. Pires asked the Board to review and approve the Administrative Procedure Regarding Purchase of Service prepared by Attorney John Gaiette. She went on to add that these occur more frequently with the Board of Education employees.

Ms. Pires moved, seconded by Mr. Ponzio, to approve the Administrative Procedure Regarding Purchase of Service, as presented.

Vote: 5-0-0

Mr. Lavin moved, seconded by Mr. Ponzio, to adjourn the meeting at 7:45 p.m.

Vote: 5-0-0

The next meeting will be held October 27, 2015 at 6:30 p.m.

Respectfully submitted,

Phyllis C. Collier
Clerk -- Pension Board