

TOWN OF TRUMBULL  
PENSION BOARD  
LONG HILL CONFERENCE ROOM  
TUESDAY, NOVEMBER 16, 2010  
7:30 P.M.

**MINUTES**

Members present: Mike Charland, Chairman; Mark Manton; Maria Pires; Elaine Hammers; John Ponzio and Bill Schietinger

Members absent: Bruce Pine

Others present: Chris Kachmar, FIA; Ron Schlee of Hooker & Holcombe, Inc.; Timothy M. Herbst, First Selectman; Dan Nelson, Chief of Staff; Ed Walsh, Counsel for the Town of Trumbull and Madelyne Meagher representative for the Cafeteria Worker's and Custodial Union

Meeting was called to order by Chairman Mike Charland at 7:35 p.m.

Chairman Mike Charland would like to move the reading of the minutes until after the investment updates. The board was in agreement.

Chris Kachmar presented on the investment status with the following:

- European debt crisis is currently driving the economy
- Striking difference between the developed world and emerging markets, such as, China, India and Brazil
- 3Q shows double digit returns on equity markets

Discussion continued.

Chris Kachmar noted that the Manager Fund Van Eck has been placed on Watch status and that the remaining funds will still plot as Maintains.

Elaine Hammers stated that she would like to see the Fee Schedule (pg. 14) be put on the Management Overview section (pg. 11).

Chris Kachmar stated that he would contact the programming department to see if this could be done.

Chris Kachmar stated that the Montag & Caldwell Growth Fund N is known as very conservative with purchases of high quality, low debt and large cash flow companies.

Discussion continued.

Chairman Mike Charland would like the Montag & Caldwell Growth Fund N to be put on a Watch list for the next quarter and would like Chris Kachmar to present with some alternatives for the next meeting.

Ron Schlee of Hooker & Holcombe, Inc. presented with the Actuarial Valuation Results Report as follows:

- He stated that we are currently 30% funded with a much needed increase in contributions to catch up to the 90% target.
- He has forecasted several scenarios to include higher investment returns needed, increase in contributions and a freeze on participants.
- Contributions forecasts discussed were as follows:
  - Increase contributions \$200,000.00 each year
  - Increase \$1 million for FY 2012 and then \$200,000.00 each year
  - Increase \$400,000.00 per year

Ed Walsh, Counsel for the Town of Trumbull presented on the Wilmington Trust issue. He presented a letter to be approved by the Pension Board to Wilmington Trust CEO Donald E. Foley for overpayments in an excess of \$256,000.00.

MOTION MADE by John Ponzio to send the letter to Donald E. Foley, CEO of Wilmington Trust and seconded by Elaine Hammers. Motion carried unanimously.

MOTION MADE by Elaine Hammers to accept the previously read minutes of the August 18, 2010 meeting and seconded by Mark Manton. Motion carried unanimously.

MOTION MADE by Elaine Hammers to approve the Pension Benefits as follows:

a. Susan Padin	eff. 9/1/2010	\$580.22
b. Ronald J. Dayton, Sr.	eff. 10/1/2010	\$1,509.76
c. Constance Glenn	eff. 10/1/2010	\$1,594.78
d. Mary Ann Sarzynski	eff. 10/1/2010	\$605.16
e. June Machia	eff. 11/1/2010	\$834.20
f. Andrew Stritch	eff. 11/1/2010	\$1,963.44
g. James Morrison	eff. 11/1/2010	\$160.10

and seconded by Mark Manton. Motion carried unanimously.

MOTION MADE by Elaine Hammers to pay Linda Gay, terminated 8/9/04 the amount of \$578.00 and seconded by John Ponzio. Motion carried unanimously.

Chairman Mike Charland presented the following meeting dates for 2011:

February 8, 2011 (Working Session on First Selectman's Annual Report and review of plan)

March 8, 2011

May 10, 2011

August 23, 2011

November 15, 2011

Madelyne Meagher asked to speak to the board as a representative of the Cafeteria Workers and Custodial Union. She stated that a possible increase in the number of BOE employees may be due to meeting federal requirements, additional special needs aids and unfunded mandates by the government.

MOTION MADE by Elaine Hammers to adjourn and seconded by John Ponzio. Motion carried unanimously.

Meeting adjourned at 9:51 p.m.

Respectfully submitted by,

Christina L. Pereiro  
Acting Clerk