

PENSION BOARD MEETING
FEBRUARY 23, 2010

Present: Mike Charland; Mark Manton; Elaine Hammers, John Ponzio; Maria Pires

Also: Chris Kachmar, FIA; Gina Acri, Wachovia; Mike O'Neil, RSM McGladrey; Ed Walsh, Town Attorney

Meeting was called to order at 7:40 p.m. by Chairman Mike Charland.

Mike O'Neill from RSM McGladrey presented his operational review of the Town of Trumbull pension records. A copy of email dated February 2, 2010 is attached which is the detail in answer to #C in the report. Once the last payment has been made by Wilmington, Ed Walsh will send letter to Wilmington requesting the monies being held for fees.

Investment Update - Chris Kachmar. Asset allocation as of February 22, 2010.

Short-term liquidity	797,404
Fixed Income	5,461,704
Domestic Equity	8,668,001
International Equity	<u>1,448,022</u>
Total	16,375,132
GIC Portfolio	873,449
Residual Assets	<u>178,735</u>
Total Plan Assets	17,427,316

Allocation: Fixed 30%; Domestic 35%; International Equity 25%; Inflation Protection 10% (new)

Kachmar suggested taking \$500,000 from the Evergreen MM Fund of \$797,404 and putting it to work in the EuroPac Growth Fund.

Motion made by Elaine Hammers; seconded by Mark Manton to let Chris Kachmar move excess international and reallocate to Boston Trust and Investment. Motion carried unanimously.

Maria Pires, D/F to work on conversion from Wilmington to Wachovia with Gina Acri.

Ed Walsh gave an update on Hooker & Holcombe outsourcing for the town. Since Ron Schlee did not appear at tonight's meeting, it is assumed that he did not want to have this additional responsibility.

Motion made by Elaine Hammers; seconded by John Ponzio to accept pension benefits as presented.

David Aubin	eff. 12/1/09	\$1,963.27
Albert Guillorn	eff. 10/1/09	\$ 440.64
Shirley Mayo	eff. 1/1/2010	\$2,749.35
Joan Plouffe	eff. 1/1/2010	\$2,500.47
Daniel Schopick	eff. 3/1/2010	\$ 902.87

Motion carried unanimously.

Motion made by John Ponzio; seconded by Elaine Hammers to approve withdrawal of funds.

Brendan McDonough	terminated 9/7/09	\$7,326.53
Lynn Scully	terminated 1/9/09	\$3,483.57
Rose Lodice	terminated 12/7/09	\$5,000.07
Fran Voight Smith	terminated 12/8/09	\$5,415.12

Motion carried unanimously.

Motion made to approve minutes of December 29, 2009 made by John Ponzio; seconded by Elaine Hammers. Approved unanimously.

Motion made to pay audit fee based on estimate given; overage to be taken up at May meeting made by Elaine Hammers; seconded by John Ponzio. Motion carried unanimously.

Discussion: Resolve outstanding amounts held by Wilmington. Deplete amount being held and return of the \$178,000 being held for fees.

Last payment to be made by Wilmington March 31 and on April 1 all funds immediately to be turned over to Wachovia.

Next meeting to be held May 18, 2010.

Motion made by John Ponzio to adjourn; seconded by Mark Manton.

Meeting adjourned at 10:15 p.m.

Respectfully submitted,

Gail Bokine, Clerk