

SUBJECT TO MODIFICATION AND APPROVAL
Minutes
TOWN OF TRUMBULL
Pension Board Meeting
January 28, 2020

Call to Order

Chairman Lavin called the Pension Board meeting to order at 7:00 p.m. at the Town Hall, Trumbull, Connecticut.

The following Members were present /absent as follows:

PRESENT

James Lavin
Patrick Clark
Donna Pellitteri
James Daly
Maria Pires

ABSENT

Anthony Musto
James Meisner

Also present: John Oliver – Beirne Wealth Consulting; Lindsey Allard – Beirne Wealth Consulting

Investment Update – 4th Quarter – Beirne Wealth Consulting

Mr. John Oliver Beirne presented the quarterly review, beginning with an overview of the Public Pension Fund Allocation Summary. He indicated that 2019 had been an interesting and good year. He did not recommend any changes at this time.

Election of Officers

Mr. Lavin indicated that we needed to elect officers once a year in accordance with the Charter. Mr. Lavin moved, seconded by Ms. Pires, to add Election of Officers to the Agenda.

Vote: 4-0-0 motion carries

Mr. Daly moved, seconded by Mr. Clark, to nominate Mr. Lavin as Chairman.

Vote: 3-0-1 (abstained: Lavin) motion carries

Mr. Daly, moved, seconded by Mr. Lavin, to nominate Mr. Clark as Secretary.

Vote: 3-0-1 (abstained: Clark) motion carries

Approval of Pension Benefits

Mr. Daly moved, seconded by Ms. Pellitteri, to approve the following Pension Benefits:

Noreen Violetta	9/1/2019	\$ 436.37
Barbara Crandall	1/2/2020	1,388.84
Susan Clark	1/1/2020	\$ 143.25
Rosalie Cisero	1/1/2020	\$1,272.92

Vote: 4-0-0 motion carries

Review of Annual First Selectman's Letter – 2020

The Board reviewed the letter, making recommendations and suggesting changes. The Board agreed to review the new version and vote on it at the next meeting April 28, 2020.

Approval of Minutes – October 29, 2019

Mr. Lavin moved, seconded my Ms. Pires to approve the minutes of the October 29, 2020 meeting, as presented.

Vote: 4-0-0 motion carries

Mr. Lavin addressed the Investment Policy change to the Target Allocation Table that the Board voted to make at the last meeting. He asked the Board to amend the request, so it would agree with the wording used by our consultants in the policy.

Mr. Daly moved, seconded by Ms. Pires, to amend the investment policy Target Allocation Table to include the following: Inflation Protection & Liquid Alternatives a maximum weight of 10% and Inflation Protection & Illiquid Alternatives a maximum weight of 10%.

Vote: 4-0-0

Attorney Litigation – Executive Session

Mr. Daly moved, seconded by Ms. Pellitteri to go into executive session at 8:15 p.m. The Chair requested the Clerk to remain.

Ms. Pellitteri moved, seconded by Mr. Daly to come out of executive session at 8:25 p.m.

Adjournment

By unanimous consent, the meeting was adjourned at 8:27 p.m.

Respectfully submitted

Phyllis C. Collier
Pension Board Clerk