

**Pension Board
Minutes
August 31, 2011**

CALL TO ORDER

Chairman Michael Charland called the Pension Board meeting to order at 7:40 p.m. at the Town Hall, Trumbull, Connecticut.

Members present and absent were as follows:

PRESENT

Chairman Michael Charland
John Ponzio
Donna Pellitteri
James Lavin
Maria Pires

ABSENT

William Schietinger
Michael Knight

Also Present:

Ed Walsh, Esq.; Chris Kachmar

PUBLIC COMMENT

There was no public comment.

INVESTMENT UPDATE - Chris Kachmar

The absolute numbers are fine and there seems to be a lot more interest in what is going on currently in the market than there was at the end of June.

The portfolio at the end of June is roughly aligned with the target allocations. There is a bit of fluctuation, but not too problematic. Diamond Hill and MainStay are now in the mix. We rescaled the domestic equity rates, doubled up the international, and added the inflation protection.

There are no recommendations for portfolio changes at this time. Total performance is good – up .7% for the quarter, 4.5% year-to-date and the one-year number is up 21%.

- Montag is now a top quartile performer up 25.5%.
- Diamond Hill ranks at the 35th percentile.
- MainStay ranks at the 21st percentile.
- Boston Trust is up 34, behind the benchmark.
- Van Eck had a difficult year-to-date number.

Mr. Charland went on the record again that overall net outflows exceed contributions by \$100,000. Mr. Ponzio added that the Town has taken steps in this current this budget year to stop the negative cash flow by increasing the contribution by \$675,000 this fiscal year. In addition, we are introducing a defined contribution plan for new employees, and have started a 457 plan for appointed and elected officials.

Mr. Charland indicated that some individuals in the Town do not understand the benefit. Perhaps we should be providing more information.

WILMINGTON TRUST LITIGATION UPDATE

Mr. Walsh strongly suggested the Board go into executive session for further discussion.

At 8:30 p.m. John Ponzio moved, seconded by Ms. Pellitteri, that the Board go into executive session.
Vote: 6/0

At 8:50 p.m. Mr. Ponzio moved, and seconded by Mr. Lavin, that the Board come out of executive session. Vote: 6/0

Mr. Ponzio indicated that he would like the record to reflect that Attorney Walsh was directed to do additional research on the matter that was discussed in the executive session.

APPROVAL OF MINUTES - July 12, 2011

The Chair asked for a motion to approve the minutes of the July 12, 2011 meeting. Mr. Lavin noted that the vote of 6/0/1 (Abstention: Knight) should be changed to 5/0/1 (Abstention: Knight). Mr. Lavin moved, seconded by Ms. Pires to approve the minutes as amended. Vote: 4/0/1 (Abstained - Ponzio)

APPROVAL OF PENSION BENEFITS

Grillo, Joseph E.	eff. 6/1/2011	\$1,143.51
Augustus, Symbeth	eff. 6/1/2011	\$ 591.31
Chamberlain, Marcella	eff. 7/1/2011	\$1,439.36
Bonazzo, Carol	eff. 7/1/2011	\$1,806.66
O'Neill, Margaret	eff. 7/1/2011	\$ 251.66
Dausilio, Felix	eff. 7/1/2011	\$1,184.10
Mercurio, Rachel	eff. 7/1/2011	\$ 908.13
Larsen, Elfriede	eff. 7/1/2011	\$ 392.74
Nanni, Jo-Ann	eff. 8/1/2011	\$1,740.20

Ms. Pellitteri moved, seconded by John Ponzio to approve the Pension Benefits as presented. Vote: 5/0.

WITHDRAWAL OF FUNDS

Tuozzoli, Bonita	terminated 6/10/2010	\$ 1,264.25
Altieri, Matthew	terminated 6/30/2011	\$ 8,573.64
Heffern, Matthew	terminated 7/27/2011	\$ 9,186.22

Mr. Ponzio moved, seconded by Mr. Lavin to approve the Withdrawal of Funds as presented. Vote: 5/0.

AUDIT LETTER FROM WELLS FARGO - The Berwyn Group Dated May 6, 2011

Discussion followed regarding the report received from the Berwyn Group indicating those individuals who were deceased or those whose social security numbers did not agree with the database records. All exceptions to the database records were addressed and corrected.

OTHER BUSINESS - DEFINED CONTRIBUTION PLAN

The Town Council approved the Defined Contribution Plan. The plan has been put out to bid. Mr. Lavin indicated that we need an investment policy. Mr. Ponzio indicated that the employees choose the investments. We come up with options to select from, limiting the choices. In addition, the vesting period needs to be determined.

ADJOURNMENT

There being no further business to discuss, the Pension Board adjourned by unanimous consent at 9:15 p.m.

Respectfully Submitted,

Phyllis Collier
Pension Board