



# TRUMBULL POLICE PENSION BOARD

PENSION TRUSTEES

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JACK TESTANI, CHAIRMAN  
ROBERT COPPOLA  
LINO COSTANTINI  
PHILIP DIGENNARO  
MICHAEL GONZALEZ  
THOMAS H. KIELY

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Trumbull Police Pension Board of Trustees Meeting  
Trumbull Town Hall - Long Hill Conference Room  
September 10, 2013

## MINUTES

The Trumbull Police Pension Board of Trustees Meeting was called to order at 6:03 pm.

Members Present: Jack Testani, Chairman  
Robert Coppola  
Lino Costantini  
Michael Gonzalez  
Thomas H. Kiely  
Alfred Liggins  
Roger McGovern  
Blake Petty  
Albert Zmary

Absent: Philip DiGennaro

Also Present: Brian J. O'Donnell - Bank of America  
Paul J. Robert - Bank of America

### **Investment Portfolio Review**

Paul Roberts, Bank of America Managing Director, oversees relationship manager infrastructure. He took over for Cheryl Morgan and is honored to be here. Everything seems to be going well. Feel free to follow up with him, his information is in front of the Investment Portfolio Review book that was disseminated.

Paul Roberts and Brian O'Donnell, Bank of America Managing Director and Sr. Inst. Portfolio Strategist, gave a detailed presentation about the specifics of the Pension investments.

A question from Commissioner Costantini about the asset allocations. We have 5.3% cash. Do we need this on hand at all times? Should we drop more into equity? Brian informed him they have been looking for ways to do this, for the opportune time to purchase. Detective Coppola asked if part of that cash is being used to pay benefits. Brian reported that the contributions and distributions are enough to pay that. Chairman Testani asked if as a board, do they need to vote on that and Brian answered no.

Chairman Testani also wants to be sure that we are not underfunded for distributions. Commissioner Zamarly pointed out that 25-30 officers are eligible for retirement and we need to be sure we have enough funds. Mr. Roberts asked if those retirements are coming up soon. Chairman Testani reported that right now, fully pensioned, there are 15. Mr. O'Donnell asked to let him know when those 15 officers are going to retire. Mr. O'Donnell reports that they monitor the investments daily, in a dire emergency we would be able to sell.

Commissioner Costantini had questions about the separation between Columbia and Bank of America, are we still open to any type of investments? Are we still maintaining investments with Columbia? Will we continue to separate from Columbia altogether? Mr. O'Donnell responded that their intent was not to disrupt that relationship. Chairman Testani added as long as they are performing. Mr. O'Donnell stated that they are co-fiduciaries with us on this. If there is a manager on our platform that is not meeting their expectations they will be replaced.

Chairman Testani asked Mr. Roberts and Mr. O'Donnell to keep us posted on the cash allocations. Commissioner Costantini stated that we are always happy with rate of return and cannot say enough about Bank of America always doing a great job.

Mr. O'Donnell reminded the commission again that if there is any indication of retirees to be sure to inform them. Mr. Roberts stated it will be helpful to know from the actuary what those numbers are. Detective Coppola asked Bank of America if they have the most recent report from the actuary and Mr. O'Donnell replied that they did not. Detective Coppola asked that the clerk obtain and supply a copy of the actuarial report to Mr. Roberts and Mr. O'Donnell. Chairman Testani asked if there is an average for retirees per year. Chief responded that there have been two (2) this year (Hynes and Sember). The board thanked the Bank of America representatives for attending meeting.

Chairman Testani inquired of the board if there was any other new business and there was none.

### **Adjournment**

Commissioner Costantini made a motion to adjourn meeting at 6:46 pm. MOTION made 1<sup>st</sup> by Commissioner Costantini and 2<sup>nd</sup> by Commissioner Zamarly. There was no further discussion. ALL IN FAVOR. Motion carried unanimously.

Respectfully Submitted,

Coleen E. Fitch  
Substitute Clerk of the Commission

