



TRUMBULL POLICE PENSION BOARD

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PENSION TRUSTEES

JACK TESTANI, CHAIRMAN
ROBERT COPPOLA
LINO COSTANTINI
PHILIP DIGENNARO
MICHAEL GONZALEZ
THOMAS H. KIELY
ALFRED LIGGINS
ROGER MCGOVERN
BLAKE PETTY
ALBERT ZAMARY

Trumbull Police Pension Board of Trustees Meeting
Trumbull Police Department – Chief’s Conference Room
January 14, 2014

MINUTES

The Trumbull Police Commission Meeting was called to order at 6:07 p.m.

Members Present: Jack Testani, Chairman (arrived at 6:24 p.m.)
Lino Costantini
Robert Coppola
Philip DiGennaro (arrived at 6:10 p.m.)
Michael Gonzalez
Thomas H. Kiely
Alfred Liggins
Roger McGovern
Blake Petty
Albert Zamary

Also Present: Brian O’Donnell – Bank of America
Edward Walsh – Town Attorney

Robert Coppola made a motion to move New Business out of order. MOTION made 1st by Coppola and 2nd by Commissioner Liggins. There was no further discussion. ALL IN FAVOR. Motion carried unanimously.

Investment Portfolio Review

Brian O’Donnell, Bank of America gave a detailed presentation of the 2013 overview of accounts. Mr. O’Donnell reviewed the following pages 5, 6, 7, 11, 13, 20-23 and page 25 from the hand out he provided to the board. Mr. O’Donnell discussed in detail his recommendation of the fixed asset funds the board should consider to explore. Commissioner Costantini asked if Bank of America is suggesting the board reallocate the assets. Brian indicated they are suggesting the board should explore and it is a matter to be comfortable and have some back ground. Question was asked by Chairman Testani if Bank of America had some

recommendations of how the board should reallocate the funds and are there other plans that are doing something comparable. Brian indicated that there are others that are doing something comparable such as the Hedge Fund Asset Class but there are others as well. Chairman Testani asked if what Bank of America is recommending is to take 10% to 15% of the Fixed Asset Funds and reallocated to the Hedge Fund Asset Class. Brian discussed further in detail the Boards options and his recommendations. Brian indicated he would send an email to Vivian Munoz with the recommended investments and she will forward the information to the Police Pension Board. The Board asked if Brian would return on February 11th to answer any questions. Brian indicated he would return to discuss further.

Approval of November 12, 2013 Police Pension Board Minutes

Motion to accept the Police Pension Meeting Minutes of November 12, 2013 as presented. MOTION made 1st by Chairman Testani and 2nd by Gonzalez.

Robert Coppola requested that the minutes be amended the figure under Unfinished Business, Ms. Collins the amount should read \$71,871.35. MOTION made 1st by Coppola and 2nd by DiGennaro. There was no further discussion. ALL IN FAVOR. Motion carried unanimously.

Unfinished Business

Update on Ms. Collins. Attorney Walsh indicated that since this is a discussion of strategy for the Town of Trumbull that they enter into Executive Session.

Commissioner McGovern made a motion to enter into Executive Session at 7:04 p.m. to discuss Elizabeth Collins. MOTION made 1st by Commissioner McGovern and 2nd by Chief Kiely. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

Entering into Executive Session: Commissioners Costantini, DiGennaro, Liggins, McGovern, Testani, Zmary, Chief Kiely, Detective Coppola, Officer Gonzalez, Officer Petty, Attorney Edward Walsh and Vivian Munoz.

A motion was made to exit Executive Session at 7:26 p.m. MOTION made 1st by Detective Coppola and 2nd by Commissioner McGovern. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

A motion was made by Chief Kiely to cease payment of retired Lieutenant Richard Applebaum. Motion Made 1st by Chief Kiely and 2nd by Commissioner DiGennaro.

Detective Coppola asked that Chief Kiely's motion be amended and reflect the date of death which is January 10, 2014. Motion Made 1st by Coppola and 2nd by Petty. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

New Business

None.

Adjournment

Commissioner Costantini made a motion to adjourn meeting at 7:28 p.m. MOTION made 1st by Commissioner Costantini and 2nd by Commissioner Liggins. There was no further discussion. ALL IN FAVOR. Motion carried unanimously.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission