



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
February 11, 2014

MINUTES

The Trumbull Police Pension Board of Trustees meeting was called to order at 6:21 p.m.

Members Present: Jack Testani, Chairman
Lino Costantini
Robert Coppola
Michael Gonzalez
Thomas H. Kiely
Alfred Liggins
Roger McGovern
Blake Petty
Albert Zamary (arrived at 6:58 p.m.)

Also Present: Brian O'Donnell – Bank of America
Paul Roberts – Bank of America
Edward Walsh – Town Attorney

Absent: Philip DiGennaro

Approval of January 7, 2014 Police Pension Board Minutes

Motion to accept the Police Pension Meeting Minutes of January 7, 2014 as presented. MOTION made 1st by Commissioner Liggins and 2nd by Commissioner McGovern. There was no further discussion. ALL IN FAVOR. Motion carried unanimously.

Unfinished Business

Attorney Walsh requested to enter into Executive Session to discuss Ms. Collins.

Chief Kiely made a motion to enter into Executive Session at 6:23 p.m. to discuss Ms. Collins. MOTION made 1st by Chief Kiely and 2nd by Commissioner Liggins. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

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

A motion was made to exit Executive Session at 6:41 p.m. MOTION made 1st by Detective Coppola and 2nd by Commissioner Liggins. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

New Business

Brian O'Donnell and Paul Roberts from Bank of America provided a booklet regarding Introduction to Non-Traditional Mutual Funds. Mr. O'Donnell discussed in detail each of the Hedge Fund recommendations.

Motion to accept the amended Investment Policy Statement for the Trumbull Police Pension Plan as presented by Bank of America. MOTION made 1st by Detective Coppola and 2nd by Officer M. Gonzalez. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

Paul Roberts shared a regulatory development that will have a profound impact to municipal advisors. Bank of America is looking further on the municipal advisor clause of Dodd-Frank. They have given the industries to make a decision by June 30, 2014 if they will register as municipal advisors. Chairman Testani asked for additional information. Mr. Roberts indicated he will send some additional information on the recent final regulations written by the SEC regarding as to their interpretation of what businesses and individuals the municipal advisor clause of Dodd-Frank applies to. Bank of America will return on April 8th to provide another update.

Retirement Calculations for Detective Kevin Hammel

Detective Coppola informed the board that Detective Hammel submitted his retirement letter on February 3rd. Detective Hammel worked 31 plus years for the Trumbull Police Department. Detective Coppola checked the figures from BPS & M and the figure is \$5,072.65 per month. Motion made to approve the retirement benefits for Detective Kevin Hammel. Detective Hammel's monthly benefit as submitted by BPS & M equals \$5,072.65 commencing March 1, 2014. Detective Hammel has earned an escalator of 50% of an active detective base pay increase. MOTION made 1st by Detective Coppola and 2nd by Chief Thomas Kiely. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

Detective Coppola made a motion for a one time in month for the remainder of February 2014 for Detective Kevin Hammel in the amount of \$3,442.30. MOTION made 1st by Detective Coppola and 2nd by Commissioner Liggins. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

Adjournment

Officer Gonzalez made a motion to adjourn meeting at 7:46 p.m. MOTION made 1st by Officer Gonzalez and 2nd by Detective Coppola. There was no further discussion. ALL IN FAVOR. Motion carried unanimously.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission