



# 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

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Trumbull Police Pension Board of Trustees Meeting  
Long Hill Conference Room  
July 15, 2014

### MINUTES

The Trumbull Police Pension Board of Trustees meeting was called to order at 7:05 p.m.

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

Also Present: First Selectman Herbst  
John Ponzio, Town Treasurer  
James Haselkamp, Director of Labor Relations

Absent: Lino Costantini  
Philip DiGennaro

First Selectman Herbst indicated that he is aware the Police Pension Board is going to discuss the RFPs that were submitted. Several months ago it was requested that proposals be procured for pension financial investment advisory services and also pension administration. First Selectman Herbst wanted to touch on some issues that have come up from some of the retirees and active officers. FS Herbst had the opportunity to address the Trumbull Police Union and some of the retirees, along with Mr. Ponzio and Mr. Haselkamp. Whether the town is 27% funded, 150% funded or on the verge of bankruptcy, the town has made certain warranties and promises by way of

the collective bargaining agreement to not only existing employees but to those who receive pensions that the town will honor their commitment. The Town of Trumbull has promised existing officers and retirees that the town will provide pension benefits upon their retirement from service with the Town of Trumbull. The Trumbull Town Charter only specifies the rights, obligations and duties of the Town of Trumbull not the Police Pension Board. The Police Pension Board consists of the six (6) members Police Commissioner, Chief of Police and representatives from the Police Union. If any changes are going to be made to that governing structure, those changes are not going to come from the Town of Trumbull and will not come from the charter revision process. The only way any changes occur are if they are done by the Police Pension Board. With that being said the Police Pension Fund and the Town of Trumbull Fund are separate funds. Even though there are two (2) separate funds, the funds should be working together towards the common goal in making sure both pensions perform well. First Selectman Herbst made a recommendation to the boards, since Bank of America is no longer in the business to administer the Police Pension funds that a committee be created to review the RFPs that have been submitted. The committee should consist of two (2) representatives from the Police Union and two (2) representatives from the Police Commission to begin the process of reviewing the RFPs.

Chairman Testani asked the FS to explain what was passed by the Town Council, and whether it was funding for the pension. What was the actual motion that was passed? FS responded that the Town Council has approved a provision that no matter who the First Selectman is, or what political party is in office, the Town of Trumbull is going to acknowledge and will not ignore their financial obligations. The Town of Trumbull will be required by law to fund the annual required contribution for the Town of Trumbull and the Police Pension funds. FS Herbst mentioned that the Police Union along with every bargaining unit in the Town of Trumbull should be behind the Town Charter provisions as it protects the investments and guarantees the employees pension.

Chairman Testani asked if the union looked at the RFPs received. Detective Coppola responded that all that he and Officer Petty did was open up the packages and write down the names of the interested parties, contact information and some brief notes.

Chairman Testani asked that Commissioner's McGovern and Zamaro along with Detective Coppola and Officer Petty be part of the RFP committee. Officer Gonzalez indicated that he would also like to be part of the committee. FS Herbst was okay with having Officer Gonzalez be part of the committee as well. Chairman Testani asked Commissioner Liggins to join the committee as well.

Commissioner Liggins had some questions regarding the funds; and asked if there be one particular administrator and one particular advisor. Will the Police Pension Fund and the Town of Trumbull Fund be kept separate? First Selectman Herbst responded that the funds will be separate. Mr. Ponzio also indicated that the Police Pension funds will be kept separate and they will not be combined with the Town of Trumbull. He

indicated that legally the funds cannot be combined. Mr. Ponzio found it disappointing that there was only one (1) company that responded to do both the administrative and advisor functions. Mr. Ponzio indicated several years ago there were about seven (7) or eight (8) companies that responded to the RFPs that could handle the administrative and be the advisors to the fund. Officer Gonzalez thinks that some of the companies responded to the RFP for the financial planning but can manage the administrative side. Officer Petty indicated that the companies that did respond indicated they can handle the administrative side as well.

A motion was made to appoint Commissioners Liggins, McGovern, Zamarly and Officers Gonzalez, Petty and Detective Coppola along with Mr. Ponzio and James Haselkamp to a subcommittee to review the RFPs as submitted to the Police Pension Plan and have a conclusion by the September 9<sup>th</sup> Police Pension Board meeting. MOTION made 1<sup>st</sup> by Commissioner McGovern and 2<sup>nd</sup> by Commissioner Zamarly. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

First Selectman Herbst congratulated Sergeant Brian Falkenstein on his promotion.

Detective Coppola provided the board with an update on the Pension Repayments from Mrs. Collins, as of July 1, 2014 the Pension Fund has received \$12,781.46. The amount outstanding is \$59,089.89.

#### **New Business**

##### **Approval of One-Month Escalator Retro Payment for Retirees July 1, 2014.**

A motion was made to approve the one-month escalator retro payment for retirees effective July 1, 2014. MOTION made 1<sup>st</sup> by Detective Coppola and 2<sup>nd</sup> by Commissioner Liggins. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

##### **Approval of Retiree Pension Adjustments Effective July 1, 2014-June 30, 2015.**

A motion was made to approve the retiree pension adjustments effective July 1, 2014 – June 30 2015. MOTION made 1<sup>st</sup> by Detective Coppola and 2<sup>nd</sup> by Commissioner McGovern. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

##### **Retirement Letter for Sergeant Kenneth Medoff.**

A motion was made to approve Sergeant Medoff's retirement. MOTION made 1<sup>st</sup> by Commissioner McGovern and 2<sup>nd</sup> by Commissioner Liggins. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

Detective Coppola wanted to inform the board that what Officer Petty and himself did with the RFPs that were mailed in, was they opened up the packages wrote down the advisor, accolades, advisor location, headquarters, holdings, institutional customers,

number of clients per team, etc. Detective Coppola created a spread sheet which will be emailed to the commissioners.

Detective Coppola also mentioned that the board has not heard from BPS & M the actuary. The board is due an actuary review which covers from July 1, 2012 to June 30, 2014.

A motion was made to have Vivian to contact BPS & M and ask when the actuarial review will can be presented to the board and ask them to please attend the August 12<sup>th</sup> meeting. MOTION made 1<sup>st</sup> by Detective Coppola and 2<sup>nd</sup> by Commissioner Liggins. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

**Adjournment**

Commissioner McGovern made a motion to adjourn meeting at 7:35 p.m. MOTION made 1<sup>st</sup> by Commissioner McGovern and 2<sup>nd</sup> by Commissioner Liggins. There was no further discussion. ALL IN FAVOR. Motion carried unanimously.

Respectfully Submitted,

Vivian Munoz  
Clerk of the Commission