



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
Long Hill Conference Room – Town Hall
December 9, 2014

MINUTES

The Trumbull Police Pension Board of Trustees meeting was called to order at 6:07 p.m.

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

Also Present: James Haselkamp
Brian Hartmann – BPS & M
Scott Einck – Wells Fargo
David Nelson – Wells Fargo
Gina Acri – Wells Fargo

Absent: Philip DiGennaro

Approval of November 12, 2014 Police Pension Board Minutes

Motion to accept the Police Pension Board Meeting Minutes of November 12, 2014 as presented. MOTION made first by Detective Coppola and seconded by Chief Kiely. There was no further discussion. MOTION CARRIED WITH ONE ABSTENTION
Commissioner Zamary.

Detective Coppola made a motion to move BPS & M and Wells Fargo out of order prior to unfinished business. MOTION made first by Detective Coppola and seconded by Commissioner Liggins. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

Wells Fargo and BPS & M

Gina Acri, Scott Einick and David Nelson of Wells Fargo introduced themselves as they will be the new company that will be providing service for the Police Pension accounts. They thanked the Police Pension Board for selecting them and entrusting them with the Police Pension funds. Wells Fargo provided the board with the Account Agreement documentation and explanation of the pension plan and funding plans. They provided information about the transition process. Gina Acri, thanked Detective Coppola for providing her all the information needed for the transition. Ms. Acri provided the board with the Account Agreement and indicated that everything from Bank of America is transitioning over to Wells Fargo very smoothly. Ms. Acri indicated that Wells Fargo should be taking over all the assets from Bank of America by January 2, 2015.

Detective Coppola mentioned that in the minutes it indicated that he would be sending Bank of America a letter of instruction and a copy was sent to Gina Acri.

Detective Coppola also mentioned that a motion was made in November to find a Trust/Pension Attorney and set aside some money for the trust documents. An attorney has not been selected yet and tonight the board should be receiving the trust documents to be reviewed.

First Selectman joined the Police Pension Board meeting and thanked Commissioner Costantini for all his years of service to the Town of Trumbull.

First Selectman Herbst thanked Chief Kiely for his 41 years of service. Also thanked Chief Kiely for the past 5 years that they have worked together.

First Selectman Herbst thanked Deputy Chief Harry for his 41 years of service.

Commissioner Costantini asked about the fees with Wells Fargo. It shows that the fees are renewed every year and he asked, what has been the increased year to year? Mr. Einick responded that the fees for the Police Pension fund are guaranteed for 3 years.

Detective Coppola made a motion to amend the Investment Policy Statement. Motion made first by Detective Coppola and seconded by Commissioner Costantini. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY. There being further discussion Detective Coppola made a second motion to amend first motion to read "the Investment Policy Statement and include Wells Fargo recommendations." Motion made first by Detective Coppola and seconded by Officer Gonzalez. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

Wells Fargo asked for a digital copy of the Investment Policy to be emailed as they will red-line with changes that are made.

Brian Hartmann of BPS & M provided two (2) detailed actuarial reports. The purpose of the Actuarial Evaluation report is to provide a snapshot of the pension plan which will provide new participate data as of July 1, 2014.

New Business

Mr. Haselkamp indicated that he researched the statute and the Attorney General has to go to court to advocate that the Mr. Ruscoe's pension be reduced or forfeited. It is up to the board if they would like to request that the Attorney General go before the court. Should the board agree a letter will need to be written by Mr. Haselkamp. The statute allows the court to make the decision on all the facts that are provided.

Officer Petty asked Mr. Haselkamp if he knew how many times a request like this been done. Mr. Haselkamp indicated that there have been a few times, he also indicated that is up to the discretion of the judge. Detective Coppola indicated that Mr. Ruscoe is under the vested rights and he is not allowed to collect his pension until the age of 47. Detective Coppola asked for a copy of the laws that Mr. Haselkamp is referring to. Detective Coppola feels comfortable voting on a decision once he has more information. Detective Coppola indicated he is worried about the children and would like to know what the rights of the Pension Board are. Mr. Haselkamp indicated that a decision does not need to be made today. Mr. Haselkamp will provide copies to the board and they can make a decision at a later time.

Detective Coppola made a motion to table discussion of William Ruscoe's Pension to the January 13, 2015 Pension Board meeting. Motion made first by Detective Coppola and seconded by Commissioner Liggins. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

Letter regarding Richard Applebaum

Mr. Haselkamp indicated that a letter was written to his attorney regarding his estate and that has been resolved.

Unfinished Business

Approval of pension calculations for the retirement of Chief Kiely and Deputy Chief Harry

Detective Coppola reminded the board that there was an error in the pension calculations for Chief Kiely and Deputy Chief Harry that were provided from BPS & M which has been corrected and the new figures are correct.

Detective Coppola made a motion for Chief Kiely's retirement pension in the amount of monthly benefit \$8,071.85 commencing January 1, 2015. Chief Kiely's benefit for the month of December 2014 is \$260.72. Chief Kiely has earned an escalator of 50% of an

active Chief wage increase. MOTION made first by Detective Coppola and seconded by Officer Petty. There was no further discussion. ALL IN FAVOR. MOTION CARRIED with ONE ABSTENTION, CHIEF KIELY.

Detective Coppola made a motion for Deputy Chief Harry's retirement pension in the amount of monthly benefit \$7,489.63 commencing January 1, 2015. Deputy Chief Harry's benefit for the month of December 2014 is \$3,141.15. Deputy Chief Harry has earned an escalator of 50% of an active Deputy Chief wage increase. MOTION made first by Detective Coppola and seconded by Officer Petty. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

Adjournment

There being no further business to discuss and upon MOTION made by Commissioner Costantini and seconded by Detective Coppola the Trumbull Police Pension Board adjourned by unanimous consent at 7:26 p.m.

Respectfully Submitted,

A handwritten signature in black ink that reads "Vivian Munoz". The signature is written in a cursive style with a large, stylized "V" and "M".

Vivian Munoz
Clerk of the Commission