



# TRUMBULL POLICE PENSION BOARD

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## PENSION TRUSTEES

JACK TESTANI, CHAIRMAN  
ROBERT COPPOLA  
PHILIP DIGENARO  
MICHAEL GONZALEZ  
ALFRED LIGGINS  
MICHAEL LOMBARDO  
ROGER MCGOVERN  
BLAKE PETTY  
DANIEL PORTANOVA  
ALBERT ZAMARY

Trumbull Police Pension Board of Trustees Meeting  
Long Hill Conference Room – Town Hall  
May 14, 2015

## MINUTES

The Trumbull Police Pension Board of Trustees meeting was called to order at 6:11 p.m.

Members Present: Alfred Liggins  
Roger McGovern  
Daniel Portanova  
Albert Zamary  
Chief Michael Lombardo  
Robert Coppola  
Blake Petty

Absent: Jack Testani, Chairman  
Philip DiGennaro  
Michael Gonzalez

Also Present: Gina Acri, Wells Fargo  
Scott Einck, Wells Fargo via telephone

### **Approval of April 14, 2015 Police Pension Board Minutes**

Motion to accept the Police Pension Board Meeting Minutes of April 14, 2015 as presented. MOTION made first by Commissioner McGovern and seconded by Commissioner Liggins. There was no further discussion. MOTION CARRIED WITH ONE ABSTENTION Detective Robert Coppola.

Motion was made to move New Business, Wells Fargo - First Quarter Investment Review out of order from agenda. Motion made first by Commissioner McGovern, seconded by Commissioner Coppola. There was no further discussion. ALL IN FAVOR, motion carried unanimously.

Scott Einck could not be present at meeting but was present via teleconference. The board received a booklet, Trumbull Police Benefit Fund. Mr. Einck provided a detailed overview of the Investment Review of the First Quarter and indicated that the funds are doing well. Mr. Einck reviewed several pages from the handout which included the Equity Returns, Bonds, Investment Policy, Asset Allocations, Funded Status Scorecards and the Fund Manager Performance.

Mr. Einck reported for the 1<sup>st</sup> Quarter Asset Allocations, the beginning market value for the Trumbull Police Benefit fund was \$49,736,663. There were contributions of \$617,336, benefit payments of \$606,226, expenses \$0, Investment Gain/Loss \$1,141,407, with an ending market value of \$50,889,810. He indicated that the value of the portfolio as of the end of business on Wednesday, May 13, 2015 stood at \$51,414,000, with a net of \$405,000 in cash for the quarter.

Mr. Einck explained the Funded Status Scoreboard that shows as of March 31, 2015 the assets were at \$50,900,000 and the liability assets were forecasted at \$63,900,000, with a funded ratio of 79.66%.

The Trumbull Police Benefit Fund Investment Performance for March 31, 2015 is up to 2.3% vs the benchmark of 2.27%. The Equity is up to 2.98% vs. the benchmark of 2.41%. The Fixed Income is up to 1.28% vs. the benchmark of 1.61%.

Mr. Einck asked if there were any questions; there were none.

Gina Acri asked that a new Disclosure of Fee Agreement be signed as there was a change to the original investment fund options. Causeway International Value did not have the 10 basis point and Vanguard 500 Investment was on list which should have been Vanguard Institutional Index. There was a question about the Causeway International Value basis. Detective Coppola has the original in which it will be compared to the one Miss Acri provided and then it will be signed and mailed or emailed back to Miss Acri.

Some of the police commissioners have requested paper statements. Vivian will provide Miss Acri the mailing addresses by email.

There were no further questions for Miss Acri and she will provide another update on August 11, 2015.

### **Unfinished Business**

Detective Coppola mentioned that Miss Petruso had requested her pension contributions disbursed but an email was received requesting that she keep her pension with the Trumbull Police Pension Fund until she finds a new investment advisor. When

Miss Petruso requests her pension contributions disbursed, BPS & M will be contacted for a new calculation.

**Old Business**

None.

**Adjournment**

There being no further business to discuss and upon MOTION made by Commissioner Liggins and seconded by Commissioner McGovern the Trumbull Police Pension Board adjourned by unanimous consent at 6:45 p.m.

Respectfully Submitted,

Vivian Munoz  
Clerk of the Commission