



# 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

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Trumbull Police Pension Board of Trustees Meeting  
Long Hill Conference Room – Town Hall  
September 8, 2015

### MINUTES

The Trumbull Police Pension Board of Trustees meeting was called to order at 6:08 p.m.

Members Present: Jack Testani, Chairman  
Alfred Liggins  
Roger McGovern  
Daniel Portanova  
Chief Michael Lombardo  
Robert Coppola  
Michael Gonzalez  
Blake Petty

Absent: Philip DiGennaro  
Albert Zamary

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

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

Motion to accept the Police Pension Board Meeting Minutes of May 14, 2015 as presented. MOTION made first by Commissioner Liggins and seconded by Commissioner Portanova. There was no further discussion. MOTION CARRIED WITH ONE ABSTENTION Officer Michael Gonzalez.

#### **Unfinished Business**

Detective Coppola mentioned that Miss Petruso's pension contribution request is still pending. As of this date there has been no further communication with Miss Petruso,

her pension contributions will continue to be in the Trumbull Police Pension Fund until she contacts the board again.

### **New Business**

Presentation from Scott Einck of Wells Fargo, he provided the board a booklet, Trumbull Police Benefit Fund, Period Ending June 30, 2015. Mr. Einck provided a detailed overview of the Investment Review of the Second Quarter and indicated that the funds are doing well. Mr. Einck reviewed several pages from the handout which included the Equity Returns, Asset Allocations, Funded Status Scorecards, and Investment Performance.

Mr. Einck reported for the Second Quarter Asset Allocations, the beginning market value for the Trumbull Police Benefit fund was \$50,889,180. There were contributions of \$609,432, benefit payments of \$598,712, expenses \$30,697, Investment Gain/Loss \$151,059 with an ending market value of \$50,718,144. He indicated that the value of the portfolio as of September 4, 2015 stood at \$48,612,006, with an Investment Gain/Loss of \$2,261,989 for the third quarter.

Commissioner Portanova complimented the presentation from Mr. Einck; he indicated it was easy to follow.

Detective Coppola asked Gina Acri if she could look into lowering expenses with the collective trust funds. Ms. Acri indicated that the plan would need to be redone and be considered a qualified plan. Mr. Einck said the plan would still be a government plan and would comply with ERISA requirements. Ms. Acri indicated that BPS&M would be able to assist. Ms. Acri recommended they look at their files, as BPS&M might have provided a quote already. Detective Coppola asked if BPS&M would charge extra? Ms. Acri indicated they would charge extra because it is a consultation. Ms. Acri indicated she would contact to BPS&M if the board would like. Mr. Einck indicated it does not hurt to look into it as it would be a long term savings for the Police Pension fund.

Detective Coppola made a motion to explore the costs associated with revising the plan document in order to save in the trust fund. MOTION made first by Detective Coppola and seconded by Commissioner Liggins. ALL IN FAVOR, motion carried unanimously.

Commissioner McGovern made a motion to enter into Executive Session to discuss Pension Calculations for Lieutenant Scott Sikora at 6:51 p.m. MOTION made first by Commissioner McGovern and seconded by Commissioner Portanova. ALL IN FAVOR, motion carried unanimously.

Entering into Executive Session: Chairman Testani, Commissioners Liggins, McGovern, Portanova, Chief Lombardo and Vivian Munoz.

A motion was made to exit Executive Session at 6:59 p.m. Motion made first by Commissioner McGovern, seconded by Commissioner Liggins. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

**Approval of pension calculations from BPS&M for the retirement of Lieutenant Scott Sikora**

Commissioner McGovern made a motion to approve Lieutenant Scott Sikora's pension as of September 3, 2015 in the total monthly benefit of \$6,578.53. Motion made first by Commissioner McGovern, seconded by Detective Coppola. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY

**Adjournment**

There being no further business to discuss and upon MOTION made by Chief Lombardo and seconded by Detective Coppola the Trumbull Police Pension Board adjourned by unanimous consent at 7:01 p.m.

Respectfully Submitted,

Vivian Munoz  
Clerk of the Commission