



TRUMBULL POLICE PENSION BOARD

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PENSION TRUSTEES

ROGER MCGOVERN, CHAIRMAN
ANGELO MAGLIOCCO
DANIEL PORTANOVA
JOHN J. VAZZANO
ALBERT ZAMARY
CHIEF MICHAEL LOMBARDO
ROBERT COPPOLA
EDGAR PEREZ
BLAKE PETTY

Trumbull Police Pension Board of Trustees Meeting
Police Headquarters
July 12, 2016

MINUTES

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

Members Present: Roger McGovern, Chairman
Daniel Portanova (arrived at 6:48 p.m.)
John Vazzano
Albert Zamary
Chief Michael Lombardo
Robert Coppola
Blake Petty

Absent: Angelo Magliocco

Also Present: Scott Einck, Wells Fargo
Brad Fisher, BPS & M

Approval of February 9, 2016 Police Pension Board Minutes

A motion to accept the Police Pension Board Meeting Minutes of February 9, 2016 as presented. MOTION made first by Commissioner Zamary and seconded by Commissioner Vazzano. There was no further discussion. MOTION CARRIED WITH ONE ABSTENTION Sergeant Coppola.

A motion was made to approve two (2) new Police Pension Board members. MOTION made first by Commissioner Magliocco and seconded by Commissioner Vazzano. There was no further discussion.

Sergeant Coppola requested if the Chairman would read the letter presented to the board.

Chairman McGovern read letter dated July 12, 2106 to the Trumbull Police Pension Board of Trustees, c/o Chairman Roger McGovern, "Dear Chairman, Accept this letter as the Union's notification to the Board that the election of the two (2) bargaining unit Members to represent and serve on the Board was conducted on June 30, 2016 per Article 37, Section 2 of the collective bargaining agreement between the Town and the Union .

The two (2) Members that were elected are Officer Blake Petty and Detective Edgar Perez. Their tenure on the Board will commence from July 2016 to July 2018.

Officer Petty is well-known to the Members of the Board. He has been a current Member of the Board since July 2010 and was instrumental during the change over from Bank of America to Wells Fargo. He has a financial background prior to becoming a police officer and is a great resource to the Board.

Detective Perez is a returning past Member of the Board. Detective Perez served on the Board in the past and attended many pension seminars & summits furthering his knowledge of pension issues.

Furthermore, I request that our letterhead used for official business be updated to reflect their names.

Lastly, please join me in welcoming & congratulating them to the Board. Respectfully Robert Coppola, President"

MOTION made first by Commissioner Vazzano and seconded by Commissioner Zamarly. There was no further discussion. ALL IN FAVOR, motion carried unanimously.

New Business

Brad Fisher, BPS&M

Mr. Brad Fisher introduced himself to the board he is glad to be present as this was the first time he has met the board with the new members. Mr. Fisher indicated that he is in the process of conducting a next actuarial evaluation of the plan. Mr. Fisher of BPS & M reviewed the Town of Trumbull Police Retirement Income Plan, July 2016 Police Pension Board handout. He reviewed page 3 Actuarial Valuation, he indicated he made a request for the census data to Maria Pires and should receive at the end of July. He will also receive information on the plan assets from Mr. Einck of Wells Fargo. He also reviewed the following pages; page 4 Actuarial Valuations, page 5 BPS & M Recommended Changes in Actuarial Methods for consideration. When he made met with the town he indicated that their reaction was that once Mr. Fisher received the numbers the town would like for Mr. Fisher to show different options and they will make a decision.

Sergeant Coppola asked if BPS & M relies on the information provided by the town and do verify that the information is correct. Sgt. Coppola asked Mr. Fisher for the future to please provide the information the town provides to them as he would like to verify that it does not include town civilians and to check the figures for the officers.

Mr. Fisher asked if there were any questions. There were none.

Scott Einck, Wells Fargo

Presentation from Scott Einck of Wells Fargo he provided the board a booklet, Trumbull Police Benefit Fund, Period Ending March 31, 2016. Mr. Einck provided a detailed overview of the Investment Review of the first quarter. Mr. Einck reviewed several pages from the handout which included the Current market status, Investment Policy, Asset Allocations, Funded Status, Investment Performance, Fund Manager Performance.

Mr. Einck reported for the Second Quarter Asset Allocations, the beginning market value for the Trumbull Police Benefit fund was \$50,768,088. There were contributions of \$818,033, benefit payments of \$644,678, expenses of \$30,501, Investment Gain of \$1,209,501 with an ending market value \$52,120,442.

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

Approval of pension calculations from BPS&M for the retirement of Officer Joseph Velky

Sgt. Coppola informed the commission that Communications Officer Joseph Velky retired on May 15, 2016 and accepted a patrolman job with Westport Police Department. Communications Officer Velky completed 28 years of service with the Trumbull Police Department. BPS & M reviewed the pension calculations and Sgt. Coppola also reviewed the calculations provided on May 12, 2016.

Motion made to approve the retirement benefit calculations for Communications Officer Velky effective May 15, 2016. Communications Officer Velky served over 28 years to the Town of Trumbull. His monthly retirement benefit as approved by BPS & M, Wells Fargo, will receive a monthly gross benefit of \$4,539.64. Communications Officer Velky also earned a 50% escalator increase of the general leave of a Communications Officer. MOTION made first by Sergeant Coppola and seconded by Officer Petty. There was no further discussion. ALL IN FAVOR, motion carried unanimously.

Retroactive Escalator Increase for Retirees

Sergeant Coppola explained that the retirees receive an escalator increase based on dollar amount per rank. Sgt. Coppola referred to the spreadsheets that were given to the board and explained how the escalator amounts are determined per rank. The calculations are forwarded to the actuary at BPS & M for review.

Motion made to accept the calculations figures as verified by the actuary at BPS & M effective August 1, 2016 for the retirees. MOTION made first by Sergeant Coppola and seconded by

Commissioner Vazzano. There was no further discussion. ALL IN FAVOR, motion carried unanimously.

Unfinished Business

Update on status of William Ruscoe's monthly pension benefit

Officer Petty indicated that there is no motion needed on the monthly pension benefit on Mr. Ruscoe as it was approved and passed on March 19, 2014. Officer Petty informed the commission that Mr. Ruscoe has reached the age of 47 ½ of when he can begin collecting his pension. As of May 1, 2016 Mr. Ruscoe was scheduled receive a monthly pension of \$2,403.57. Mr. Ruscoe does not qualify to receive the yearly escalator as he did not meet the 25 years of service. Wells Fargo was informed to begin the monthly pension which was paid effective July 1, 2016 with a one-time one month retro payment. Mr. Ruscoe's wife will be entitled to receive half of his monthly pension should he pass away before her and until her death or remarriage.

Adjournment

There being no further business to discuss and upon MOTION made by Commissioner Vazzano and seconded by Sergeant Coppola the Trumbull Police Pension Board adjourned by unanimous consent at 7:10 p.m.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission