



TRUMBULL POLICE PENSION FUND BOARD OF TRUSTEES

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PENSION TRUSTEES

RAYMOND G. BALDWIN, JR., CHAIRMAN
DONALD ALLEN
ROBERT COPPOLA
ANDREA FONSECA
MICHAEL LOMBARDO
ANGELO MAGLIOCCO
EDGAR PEREZ
MARY BETH THORNTON
CHRIS TREFZ

Trumbull Police Pension Board of Trustee Meeting
May 9, 2023

MINUTES

The Trumbull Police Pension Fund Board of Trustees meeting was called to order at 5:02 p.m.

Members Present: Raymond G. Baldwin, Jr., Chairman
Donald Allen
Robert Coppola
Michael Lombardo
Edgar Perez

Absent: Angelo Magliocco
Mary Beth Thornton
Chris Trefz

Also Present: Michael Quirini, Principal

Chairman Baldwin was provided a couple of questions from a retiree; Are we in anyway involved with any Commercial Mortgage Backed Securities.

Mr. Quirini responded that commercial mortgages backed securities are a big pool and he understands where the concern is coming from as there is a lot of concern in the industry about Commercial Mortgage Backed Securities at the moment. The big issue more than anything is the in office space. Most of the other segments of the commercial real estate market are in decent positions. There are no specific direct investments in terms of they do not hold any specific Commercial Mortgage Backed Securities by themselves. That is not to say that the fixed income portfolio managers do not have CMBS in their portfolios. Mr. Quirini would expect that they do, but does not have the specifics. Mr. Quirini will inquire and report back to the board. Mr. Quirini went on to explain in further detail about the question.

The other question is, is the bank crisis that is being phased now compared to the one in 2008.

Mr. Quirini responded, no, in no way shape or form is that the case.

The other question that was asked was the degree of FDIC insurance coverage each individual would get in a joint bank account that has FDIC insurance. In this case, each individual is covered for up to \$250,000. So, if two people had a joint bank account with \$500,000 in it, all of those monies would be covered by the FDIC insurance since it was held jointly.

Quarterly Report Update from Michael Quirini, Principal

Michael Quirini referred to several pages of the Trumbull Police Pension Plan, Quarterly Client Report as of March 31, 2023 handout which was provided to the Board.

Trustee Coppola asked for the Investment Policy Statement is it Principals suggestion that it be revised every 5 years as it was done with Wells Fargo?

Quirini responded, yes it is their suggestion and changes do not need to be made. Principal reviews the policy on a regular/yearly basis.

Trustee Lombardo asked Mr. Quirini if any experience with towns that no longer offer a defined pension plan for the new employees and if that's the case as more people in the defined pension plan and are not contributing to the plan, how are the towns funding the plan.

Mr. Quirini responded that is a very common practice especially in the corporate world. Where most plan sponsors are trying to get out from underneath the liability of the pension plan because it is somewhat difficult to manage. Most corporation are focusing on using defined contribution plans, which are known as 401k. For those who continue to have a pension plans as well that becomes a constant balancing act because you do have those older folks. One of the things companies that have pension plans with a significant retiree population, what they are doing is selling off those liabilities. That goes away from the plan and they don't have to deal with those liabilities anymore. That is done through a process called Pension Risk transfer.

Trustee Lombardo asked can a government agency sell their plan to an investor.

Mr. Quirini indicated he is not aware of the rules.

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

Approval of February 13, 2023 Trumbull Police Pension Board Minutes

Motion made by Trustee Allen to approve the February 13, 2023 Police Pension Board minutes, seconded by Trustee Coppola. There was no further discussion. Motion passed unanimously.

New Business

Trustee Coppola indicated beginning July 1, 2023 there will be retiree increases for the escalators. Trustee Coppola has begun to prepare the calculations and hopes to present them to the Board in June for approval. The calculations will then be forwarded to USI for their review.

Old Business

None.

Adjournment

There being no further business to discuss and upon motion made by Trustee Lombardo and seconded by Trustee Allen the Trumbull Police Pension Board adjourned by unanimous consent at 5:59 p.m.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission