



TRUMBULL POLICE PENSION FUND BOARD OF TRUSTEES

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PENSION TRUSTEES

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

Trumbull Police Pension Board of Trustee Meeting
Tuesday, May 11, 2021, 5:32 p.m.

MINUTES

The Trumbull Police Pension Fund Board of Trustees meeting was called to order via virtual at 5:32 p.m.

Members Present: Raymond G. Baldwin, Jr., Chairman
Donald Allen
Kathleen Champion
Michael Lombardo
Edgar Perez (joined meeting at 5:34 p.m.)
Mary Beth Thornton
Christian Trefz

Also Present: Michael Quirini, Well Fargo
Gina Acri, Wells Fargo

Absent: Robert Coppola
Angelo Magliocco

Approval of April 13, 2021 Special Trumbull Police Pension Board Minutes

Motion made by Trustee Lombardo to approve the April 13, 2021 Special Police Pension Board minutes, seconded by Trustee Trefz. There was no further discussion. Motion passed with two abstentions from Trustees Mary Beth Thornton and Donald Allen.

Quarterly Report Update from Michael Quirini, Wells Fargo

Michael Quirini provided the board with the Trumbull Police Benefit Fund, Period Ending March 31, 2021 handout, which was provided to the Board. Mr. Quirini indicated the portfolio is doing really well. Mr. Quirini referred to several sections of the handout in details.

Mr. Quirini reviewed the Current Market Status-Equities page 3.

Trustee Champion asked Mr. Quirini because stocks have been up 90% since the low of March 2020, should the stock exposure be reduced?

Mr. Quirini indicated that was good question, because the pension plan itself, it is something that is going to live on in perpetuity, the approach is to plan for the long term. From an all over market timing perspective because it's extremely difficult, every now and then they can modify the allocations slightly. At this point in time, Mr. Quirini feels the allocations that are in place are appropriate based on the long term outlook and the long term expectations in risk and return.

Mr. Quirini moved on to Current Market Status-Fixed Income page 4, U.S. Economic Overview page 5, International Economic Overview page 6 pages in the handout.

Mr. Quirini went on to review the Cash Flow page 11 and referred to the 5-year column he indicated as of March 31st (5 years ago) the plan had about \$50.8M in assets. Since that time the aggregate contributions and distributions, there has been an aggregate of \$467,000 contributions over distributions over a 5 year period. \$35.1M has been earned since that time in gain over the course of 5 years. Leaving the quarters end at \$86,393,000. The good news is that performance has continued as well, subsequent to quarters end as of May 10, 2021, the value of the portfolio is \$88,572,000.

Mr. Quirini moved on to discuss, Asset Allocation page 12 and 14, Investment Policy Summary page 13 and Comparative Performance page 15.

Mr. Quirini moved on to discuss, Funded Status page 22, he referred to the Quarter on Quarter Change, Assets (USD) which were up by \$2.97M and Liabilities (USD) were up by \$1.06M. The plan funded status has continued to improve, as of May 10, 2021 the plans funded status was 94.02%. The last page Mr. Quirini reviewed was Combine Movement – SEDR, Assets page 23.

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

Adjournment

There being no further business to discuss and upon motion made by Trustee Trefz and seconded by Trustee Allen the Trumbull Police Pension Board adjourned by unanimous consent at 6:06 p.m.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission