



## TRUMBULL POLICE PENSION FUND BOARD OF TRUSTEES

158 EDISON ROAD  
TRUMBULL, CONNECTICUT 06611

P (203) 261-3665  
F (203) 452-5162

PENSION TRUSTEES

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

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### Trumbull Police Pension Board of Trustee Meeting Tuesday, August 16, 2022

#### MINUTES

The Trumbull Police Pension Fund Board of Trustees meeting was called to order at 4:57 p.m.

Members Present: Raymond G. Baldwin, Jr., Chairman  
Robert Coppola  
Michael Lombardo  
Angelo Magliocco  
Edgar Perez  
Mary Beth Thornton  
Chris Trefz (arrived 5:01 p.m.)

Absent: Donald Allen

Also Present: Michael Quirini, Principal

#### **Approval of July 12, 2022 Special Trumbull Police Pension Board Minutes**

Motion made by Trustee Thornton to approve the July 12, 2022 Special Police Pension Board minutes, seconded by Trustee Lombardo. There was no further discussion. Motion passed with one abstention Trustees Magliocco.

#### **Quarterly Report Update from Michael Quirini, Principal**

Michael Quirini referred to the Trumbull Police Pension Plan, Quarterly Client Report as of June 30, 2022 handout which was provided to the Board. Mr. Quirini referred to pages 4-11 of the booklet in detail. Mr. Quirini also went over page 9 Cash Flow as of June 30, 2022. Mr. Quirini shared the dollar amount for the ending market value as of August 16, 2022, the total was \$83.1 M.

Mr. Quirini moved on to the following page 13 and went over the charts on pages 22-23 in the booklet.

Trustee Coppola asked Mr. Quirini if this would be a question for him or Gina Acri. The Police Union is in the middle of preparing a separate agreement with the Town of Trumbull regarding the pension. There was a Trust Custody document with Wells Fargo, he's not sure the document transferred or if the Trust Custody document needs to be resigned with Principal.

Mr. Quirini informed Trustee Coppola that Principal took over that documentation. Mr. Quirini believes the Board signed a document that indicating the Trumbull Police Pension Board accepts the fact that Principal would be taking over.

Trustee Coppola mentioned Attorney is preparing the pension document and mentioned that Principal maintains the trust and is appointed the board of trustees as the plan trustees. Is there a paperwork that can be provided to attorney?

Mr. Quirini mentioned Ms. Acri would know what to provide to attorney. He will speak with Ms. Acri.

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

### **New Business**

#### *Approval of Retired Chiefs Pension Adjustments – Escalator Increase Effective July 1, 2022 to June 30, 2023*

Motion made by Trustee Coppola to approve retired Police Chiefs escalators, seconded by Trustee Perez. Trustee Coppola commented that the calculations were reviewed by Brad Fisher of USI. There was no further discussion. Motion passed unanimously.

#### *Approval of Retired Chiefs Pension – One-Time Special Disbursement (2 months Retro) – July 1, 2022 to August 31, 2022*

Motion made by Trustee Coppola to approve one-time special disbursement for retired Police Chiefs, seconded by Trustee Perez. There was no further discussion. Motion passed unanimously.

**Old Business***Executive Session – Future Pension Planning*

Motion was made by Trustee Magliocco to enter executive session at 5:39 p.m. to discuss future pension planning, seconded by Trustee Trefz. There was no further discussion. Motion passed unanimously.

Present in Executive Session, Trumbull Police Trustees, Baldwin, Allen, Coppola, Lombardo, Magliocco, Perez, Thornton and Trefz.

Motion was made by Trustee Magliocco to exit executive session at 6:00 p.m., seconded by Trustee Trefz. There was no further discussion. Motion passed unanimously.

**Adjournment**

There being no further business to discuss and upon motion made by Trustee Magliocco and seconded by Trustee Trefz the Trumbull Police Pension Board adjourned by unanimous consent at 6:01 p.m.

Respectfully Submitted,

Vivian Munoz  
Clerk of the Commission