



# TRUMBULL POLICE PENSION BOARD

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## PENSION TRUSTEES

JACK TESTANI, CHAIRMAN  
ROBERT COPPOLA  
LINO COSTANTINI  
PHILIP DIGENARO  
MICHAEL GONZALEZ  
THOMAS H. KIELY  
ALFRED LIGGINS  
ROGER MCGOVERN  
BLAKE PETTY  
ALBERT ZAMARY

Special Trumbull Police Pension Board of Trustees Meeting  
Long Hill Conference Room  
September 18, 2014

## MINUTES

The Trumbull Police Pension Board of Trustees meeting was called to order at 6:40 p.m.

Members Present: Jack Testani, Chairman  
Thomas H. Kiely  
Alfred Liggins  
Roger McGovern  
Blake Petty  
Albert Zamary  
Robert Coppola  
Michael Gonzalez

Absent: Philip DiGennaro  
Lino Costantini

### **Approval of August 19<sup>th</sup>, 2014 Police Pension Board Minutes**

Motion to accept the Police Pension Board Meeting Minutes of August 19, 2014 as presented. MOTION made 1<sup>st</sup> by Commissioner Zamary and 2<sup>nd</sup> by Officer Blake Petty. There was no further discussion. MOTION CARRIED WITH TWO ABSTENTIONS Officer Michael Gonzalez and Detective Robert Coppola.

### **Unfinished Business**

#### **Update on RFP Process**

Officer Blake Petty informed the Board that the RFP subcommittee met prior to this meeting and they have pared down the companies to Morgan Stanley, UBS, and Wells Fargo as potential successors to Bank of America. At the subcommittee meeting Mr. Hasselkamp said that the Town Purchasing Department will put out an addendum for the current RFP for them to amend their current RFPs and provide the board with clarification on services and pricing on doing both the fund management and administrative services. This will allow the companies time to give the board a definite cost and what they will do for us. Following that, Officer Blake Petty stated

it would be preferred that each company present their proposal to the board by October 21, 2014. At the October 14, 2014 meeting this will be discussed.

Detective Robert Coppola received a letter from Dorothy Paquette, the relationship manager at Bank of America, stating that Bank of America needs to close books out on December 31, 2014 but doing so would require that they receive our new company information by December 5, 2014.

Detective Robert Coppola will be contacting Bank of America regarding whether they will grant us an extension or otherwise be able to hold enough of our money after December 31, 2014 to issue payment for January if we still have not secured a new provider to manage our money. Beneficiaries should not see any changes.

Officer Blake Petty informed the board that we currently have two bids from Morgan Stanley. Greystone which is based in Tampa who are Institutional Advisors and the Matthews Group which is based in Fairfield who do more Wealth Management for private clients. Since the local group has only one other institutional client and not enough experience handling an account of our kind we would be required to contact the compliance department of Morgan Stanley to ask to be placed with Greystone if we select their proposal.

Commissioner McGovern MOTIONED to write a letter to Morgan Stanley requesting Greystone and motion was seconded by Officer Michael Gonzalez. There was no further discussion. MOTION CARRIED UNANIMOUSLY.

Detective Robert Coppola updated the board on Mrs. Collins pension repayment. It was determined that Mrs. Collins is required to pay back 75% of the pension monies she has received. Mrs. Collins still owes \$56,700.67 but has repaid \$15,170.68 so far. Repayment should be complete within five years.

### **New Business**

#### **Approval of Retiree Pension Adjustments for Chief Ambrosini and Mrs. Porteous**

Chief Kiely has received a \$513.58 increase therefore retired chiefs and/or their surviving spouses are also entitled to an increase in their pension amount as part of the collective bargaining agreement. 50% of \$513.58 to Chief Ambrosini and 25% of \$513.58 to Mrs. Porteous. This increase was effective July 16, 2014 therefore Chief Ambrosini and Mrs. Porteous, the surviving spouse of Chief Porteous, will now have to be paid retroactively back to that date.

Detective Robert Coppola MOTIONED to accept the new pension numbers effective November 1<sup>st</sup> and motion was seconded by Officer Michael Gonzalez. There was no further discussion. MOTION CARRIED UNANIMOUSLY.

#### **Approval of One-Time Special Disbursement Retroactive Pay for Chief Ambrosini and Mrs. Porteous**

Detective Robert Coppola informed the board of the need for a one time disbursement of retroactive pay for half of July, August, September and October to be issued to Chief Ambrosini and Mrs. Porteous.

Detective Robert Coppola MOTIONED to accept a one-time special disbursement to Chief Ambrosini and Mrs. Porteous and motion was seconded by Officer Michael Gonzalez. There was no further discussion. MOTION CARRIED UNANIMOUSLY.

**Discussion of a letter from Florek & O'Neill (Estate of Richard Applebaum) regarding entitlement of Lt. Applebaum's estate to remaining pension funds.**

The pension board received a letter from Florek & O'Neill asking whether or not Lt. Applebaum's estate (Dianne Barriga- Administratrix) is entitled to a lump sum payment from the pension fund as a result of his death. Since he only received monies for 13 months is there any circumstances where his estate is entitled to contribution over and above what he received from his pension. He worked 11 years over the 30 year max on the pension benefits and continued to pay into the fund so it must be determined by the town attorney how to proceed. Detective Robert Coppola stated that his understanding of the collective bargaining agreement is that if the retiree doesn't leave a surviving spouse the payments cease.

Detective Robert Coppola MOTIONED that a letter be drafted by the Trumbull Town Attorney responding to the letter from Florek & O'Neill stating that based on our Collective Bargaining Agreement we don't make payments unless there is a surviving spouse. The motion was seconded by Commissioner Liggins. There was no further discussion. MOTION CARRIED UNANIMOUSLY.

The Chief's office will draft the above mentioned letter to the Town Attorney about the Pension Board's understanding of the Collective Bargaining Agreement, and that if there is no surviving spouse, it is the Pension Board's opinion that benefits cease upon death.

**Adjournment**

There being no further business to discuss and upon MOTION made by Detective Robert Coppola and seconded by Officer Blake Petty the Trumbull Police Pension Board adjourned by unanimous consent at 6:55 p.m.

Respectfully Submitted,

Lauren Serafino