



# TRUMBULL POLICE PENSION BOARD

158 EDISON ROAD  
TRUMBULL, CONNECTICUT 06611

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

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## PENSION TRUSTEES

JACK TESTANI, CHAIRMAN  
ROBERT COPPOLA  
PHILIP DIGENARO  
MICHAEL GONZALEZ  
ALFRED LIGGINS  
MICHAEL LOMBARDO  
ROGER MCGOVERN  
BLAKE PETTY  
DANIEL PORTANOVA  
ALBERT ZAMARY

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Trumbull Police Pension Board of Trustees Meeting  
Long Hill Conference Room – Town Hall  
January 20, 2015

### MINUTES

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

Members Present: Jack Testani, Chairman  
Alfred Liggins  
Roger McGovern  
Daniel Portanova  
Albert Zmary  
Robert Coppola  
Michael Gonzalez

Also Present: Gina Acri – Wells Fargo

Absent: Philip DiGennaro  
Blake Petty

#### **Approval of December 9, 2014 Police Pension Board Minutes**

Motion to accept the Police Pension Board Meeting Minutes of December 9, 2014 as presented. MOTION made first by Commissioner Zmary and seconded by Commissioner McGovern. There was no further discussion. MOTION CARRIED WITH ONE ABSTENTION Commissioner Portanova.

A motion was made to move New Business out of order. MOTION made first by Commissioner Liggins and seconded by Commissioner McGovern. There was no further discussion. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

## Wells Fargo

Gina Acri of Wells Fargo provided the board an update on the transition from Bank of America which occurred on January 2, 2015. She indicated that everything went well. There are still some residuals at Bank of America, but is normal. Bank of America is holding back for the final fees to be paid and some other things, which they do not share with Wells Fargo but again that is not uncommon. Ms. Acri also provided a handout on the Holding List. The quarterly contributions were done on January 8, 2015 in the amount of \$512,500.00. Chairman Testani asked for a copy of the transactions and that was provided to the chairman. Ms. Acri mentioned there was a little confusion on the employee contributions, they were sent to Bank of America not Wells Fargo. Miss Acri and Detective Coppola spoke with Maria Pires and everything has been corrected. Detective Coppola explained what occurred was that the employees 1% insurance contributions to the fund was transferred to Bank of America not Wells Fargo. A new check was issued to Wells Fargo. Detective Coppola also explained that there are 2 accounts: benefit funds (pension) and retiree medical. There are 2 contributions for the retiree medical which are the employer contributions and the employee contributions. The employee contributions were mailed in late and when the reimbursement was scheduled for payment from the account to the Town of Trumbull, that account was at a zero balance due to the re issued check that was sent after January 2, 2015. Everything is now in the Wells Fargo account.

Ms. Acri mentioned that there was one issue with the two (2) new retirees, Kiely and Harry. There was a double deduction from their pension check to the credit union, but they have been reimbursed.

Detective Coppola explained that with the new set up with Wells Fargo Detective Coppola and Vivian Munoz will be able to enter any changes into the system. Previously, if there was a new beneficiary a form was completed then forwarded to Bank of America and they would enter any changes into the system. Detective Coppola suggested that this be stream lined. Once a pension amount is approved or a pension change it goes to Vivian Munoz and then the information is entered into the system the next day. Commissioner Liggins asked if the actuary's figures are being checked. Detective Coppola indicated that he does double check the figures, that has been the practice.

Chairman Testani asked if the Pension Board is able to look at the funds. Gina Acri indicated that the Pension Board can be set up to view a snapshot of the funds. Ms. Acri asked that the names of the board members along with their phone numbers and email addresses be forwarded to her so she can set them up. Detective Coppola will forward that information to Ms. Acri.

Chairman Testani asked if the Investment Policy has been signed. Detective Coppola indicated that the policy has been signed.

Chairman Testani requested that Scott Einck provide a quarterly performance review at the May 12, 2015 meeting and also at the August 11<sup>th</sup> and November 10<sup>th</sup> meetings.

Ms. Acri will contact Mr. Einck and inform him of the dates when the Police Pension Board would like him to be present at meetings.

**Unfinished Business**

Chairman Testani indicated that he spoke with Mr. Haselkamp regarding the unfinished business on William Ruscoe's pension. Chairman Testani indicated that Mr. Haselkamp, still had a question on this topic and Chairman Testani wanted to know if the board knew if that question was resolved. Chairman Testani has been unable to contact Mr. Haselkamp to resolve this unfinished business on the agenda. Chairman Testani suggests that discussion of Mr. Ruscoe's pension be tabled. Officer Gonzalez agreed that the discussion should be tabled until Mr. Haselkamp is present. Detective Coppola made a motion to table discussion of William Ruscoe's Pension. Motion made first by Detective Coppola and seconded by Commissioner Liggins. ALL IN FAVOR. MOTION CARRIED UNANIMOUSLY.

**Adjournment**

There being no further business to discuss and upon MOTION made by Detective Coppola and seconded by Officer Gonzalez the Trumbull Police Pension Board adjourned by unanimous consent at 6:38 p.m.

Respectfully Submitted,

A handwritten signature in black ink that reads "Vivian Munoz". The signature is written in a cursive, flowing style.

Vivian Munoz  
Clerk of the Commission