



TRUMBULL POLICE PENSION BOARD

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PENSION TRUSTEES

ROGER MCGOVERN, CHAIRMAN
ROBERT COPPOLA
MICHAEL GONZALEZ
MICHAEL LOMBARDO
ANGELO MAGLIOCCO
BLAKE PETTY
DANIEL PORTANOVA
JOHN J. VAZZANO
ALBERT ZAMARY

Trumbull Police Pension Board of Trustees Meeting
Police Headquarters
February 9, 2016

MINUTES

The Trumbull Police Pension Board of Trustees meeting was called to order at 6:06 p.m.

Members Present: Roger McGovern, Chairman
Angelo Magliocco
Daniel Portanova
John Vazzano
Albert Zamary
Chief Michael Lombardo
Michael Gonzalez
Blake Petty

Absent: Robert Coppola

Also Present: Scott Einck, Wells Fargo (via telephone)
Gina Acri, Wells Fargo

Commissioner Vazzano made a motion to move New Business before approval of minutes. MOTION made first by Commissioner Vazzano and seconded by Officer Petty. ALL IN FAVOR, motion carried unanimously.

New Business

Presentation from Scott Einck of Wells Fargo by conference call. Gina Acri provided the board a booklet, Trumbull Police Benefit Fund, Period Ending December 31, 2015. Mr. Einck could not be present at meeting but a conference call was conducted in which he provided a detailed overview of the Investment Review of the fourth quarter. Mr. Einck reviewed several pages from the handout which included the Current market status, Investment Policy, Asset

Allocations, Funded Status Scorecards, Investment Performance, Fund Manager and Performance.

Mr. Einck reported for the Fourth Quarter Asset Allocations, the beginning market value for the Trumbull Police Benefit fund was \$48,280,045. There were contributions of \$803,912, benefit payments of \$641,185, expenses of \$31,278, Investment Gain of \$1,413,894 with an ending market value of \$48,825,388. He indicated that the value of the portfolio as of February 8, 2016 stood at \$47,213,000, which is down by about \$2 million from the fourth quarter.

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

Gina Acri of Wells Fargo discussed the Collective Funds document that he has forwarded to Robert Coppola. Wells Fargo is looking to move forward with the Investment Funds. Ms. Acri asked if the board would like to make a motion to proceed. Commissioner Portanova requested further explanation on what is being requested by Wells Fargo. Mr. Einck explained they would like to change how the funds are being managed. The same managers would manage the funds but the difference is that the fees would be less, with a nine (9) basis reduction in cost. Ms. Acri indicated that Collective Fund Investments are less expensive on the fees. Mr. Einck explained that when Wells Fargo purchases mutual funds they cannot accept any revenue share, but when they buy mutual funds and get revenue share it is given back to the trust.

Motion was made to sign the requisite documents presented by Wells Fargo. MOTION made first by Commissioner Portanova and seconded by Officer Gonzalez. There was no further discussion. MOTION CARRIED WITH TWO ABSTENTIONS Commissioners Vazzano and Magliocco.

Ms. Acri mentioned that new documents will need to be signed as there is a new Chairman in the board. Chairman McGovern will need to be added as an authorized signer; Jack Testani will be removed.

The board indicated that the next meeting will be on May 10, 2016 in which Wells Fargo will also be present to provide another update.

Approval of November 10, 2015 Police Pension Board Minutes

A motion to accept the Police Pension Board Meeting Minutes of November 10, 2015 as presented. MOTION made first by Commissioner Portanova and seconded by Officer Petty. There was no further discussion. MOTION CARRIED WITH THREE ABSTENTIONS Commissioners Vazzano and Magliocco and Officer Gonzalez.

Unfinished Business

Officer Petty presented to the board the Retiree Pension Adjustments for Chiefs effective March 1, 2016. Officer Petty requested that the calculations be forwarded to BPS & M for review.

A motion was made to accept the Retiree Pension Adjustments for Chiefs based upon the confirmation of the actuary BPS & M. MOTION made first by Commissioner Portanova and seconded by Commissioner Zmary. There was no further discussion. ALL IN FAVOR, motion carried unanimously.

Adjournment

There being no further business to discuss and upon MOTION made by Commissioner Magliocco and seconded by Commissioner Vazzano the Trumbull Police Pension Board adjourned by unanimous consent at 6:39 p.m.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission