

Trumbull Police Pension Board of Trustees Meeting
Trumbull Police Department – Chief's Conference Room
Tuesday, February 10, 2009
5:30PM

MINUTES

The Police Pension Board of Trustees held a meeting on Tuesday, February 10, 2009 at the Trumbull Police Headquarters – Chief's Conference Room. The meeting was called to order at 5:35PM followed by the Pledge of Allegiance & Moment of Silence.

Members Present: Dave Wilson, Chairman
 Mary Moran, Vice Chairman
 Sandy Galla, Secretary
 Lino Costantini, Commissioner
 Anna Henry, Commissioner
 Chief Thomas Kiely
 Officer Robert Coppola
 Detective William Klopfer
 Officer Edgar Perez

Members Absent: Commissioner William Murphy

Also Present: Attorney Vito Mazza
 Mr. Ronald Schlee, Hooker & Holcomb

Approval of Pension Board of Trustees Meeting Minutes of 01/13/09

MOTION made (Chief KIELY) 2ND (Commissioner HENRY) to approve the minutes of the January 13, 2009 Pension Board of Trustees Meeting. FOR Chairman Wilson, Vice Chairman Moran, Commissioner Costantini, Officer Perez, Detective Klopfer. ABSTENTIONS, Commission Secretary Galla, Officer Robert Coppola. No discussion. MOTION CARRIED.

New Business – Approval of Retiree Retroactive Payout

The Town and the Union came to an agreement on their collective bargaining. Retroactive payout figures were presented to the Board for their approval. Retired officers get half of the raise of their rank in service.

Commissioner Moran reiterated that it was voted on approximately a year and a half ago that she represent the Police Commission on a sub-committee for the purpose of reviewing and approving calculations for retirees. The subcommittee is comprised of Commission Vice Chairman Moran, Chief Thomas Kiely and Officer Robert Coppola, Union President. Commissioner Moran was not given the opportunity to review the calculations prior to their completion and requested a review before approval.

Officer Robert Coppola explained in detail the calculations in question and satisfied the Board with his findings. All future calculations will be reviewed by the sub-committee as agreed by the Commission and Board of Trustees.

MOTION made (Commissioner MORAN) to ACCEPT the retroactive calculations, submitted by the Union, as of 03/01/09, 2nd (Commissioner GALLA) No discussion. ALL IN FAVOR. One abstention Chairman WILSON. MOTION CARRIED.

Commission Vice Chairman Moran assigned her signature to the Retroactive Calculations presented to the Board of Trustees dated February 10th, 2009. These calculations will be forwarded to Bank of America for processing.

Ronald Schlee – Hooker & Holcomb

Mr. Ronald Schlee presented to the Board of Trustees a Town of Trumbull – Police Pension Plan Actuarial Valuation Results – as of July 01, 2008. An Actuarial Valuation is done every two years. Mr. Schlee provided handouts to enable the Board to follow his presentation.

This presentation covered the following:

PARTICIPANT COUNTS
MARKET VALUE ASSETS
ASSETS – HISTORICAL RATES OF RETURN
ACTUARIAL VALUE ASSETS
UNFUNDED LIABILITIES
FUNDED LIABILITIES
CONTRIBUTION DETAILS
CONTRIBUTION RESULTS
CASH FLOW
PROJECTED ASSET VALUES

The Board of Trustees were reminded that the figures presented were reflective up to and including July 01, 2008.

MOTION made (Commissioner MORAN) 2nd (Officer COPPOLA) to adjourn the Pension Board of Trustees Meeting at 6:20PM. ALL IN FAVOR. MOTION CARRIED.

Respectfully submitted:

Jo-Ann C. Nanni
Clerk of the Commission