



Town of Trumbull

PENSION BOARD

158 EDISON ROAD
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PENSION TRUSTEES

RAYMOND G. BALDWIN, JR., CHAIRMAN
ANGELO MAGLIOCCO, VICE CHAIRMAN
JOHN VAZZANO, SECRETARY
MICHAEL LOMBARDO, CHIEF OF POLICE
DONALD ALLEN
ROBERT COPPOLA
LISA LABELLA
EDGAR PEREZ
CHRISTIAN TREFZ
ALBERT ZAMARY

Special Trumbull Police Pension Board of Trustees Meeting
Police Headquarters
158 Edison Road
February 11, 2020

MINUTES

The Special Trumbull Police Pension Board of Trustees meeting was called to order at 5:40 p.m.

Members Present: Raymond G. Baldwin, Jr., Chairman
Lisa Labella
Donald Allen
Christian Trefz
John Vazzano
Chief Michael Lombardo
Robert Coppola
Edgar Perez

Absent: Angelo Magliocco, Vice Chairman
Albert Zamary

Also Present: Michael Quirini, Well Fargo (by phone)
Gina Acri, Well Fargo (by phone)

Quarterly Report Update from Michael Quirini, Wells Fargo (by phone)

Michael Quirini provided the board with the Trumbull Police Benefit Fund, Period Ending December 31, 2019 handout. Mr. Quirini referred to several sections in the booklet.

Mr. Quirini reviewed the Current Market Status-Equity, Current Market Status-Fixed Income, U.S. Economic Overview and International Economic Overview pages in the handout.

Mr. Quirini went on to review the Cash Flow and indicated that 3 years ago on December 31, 2019 he reported the following: the beginning balance was \$54,724,202. There were Contributions of \$564,733, Net Gain of \$17,912,132. Ending Market Value of \$73,201,067. There has been a 3% gain over the past three years.

Mr. Quirini moved on to discuss, Asset Allocations, Investment Policy Summary, Comparative Performance (is performing very well), Performance Summary.

Mr. Quirini was asked to go over the Funded Status in the handout. He reported that as of 9/30/2019, the funded status is at 80.30% and as of 12/31/2019; it has improved to 83.49%. Improvement of the quarter of 3.18%. The assets have increased by \$3.5M during the quarter as liabilities have increased by \$974,000. Mr. Quirini indicated even though the assets went up at a faster rate than liabilities it helped improve the funded status. Finally, Mr. Quirini indicated everything is going well. Mr. Quirini compared the year-end funding level for 12/31/2018 and 12/31/2019, which went from 72.55% to 83.49% for an increase of almost 11%.

Sgt. Coppola asked if the discount rate of 7 ½% is good.

Mr. Quirini believes it a little high if they look at where the interest rates are. Many plans are looking at discount rates of 3 ½%.

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

Service Continuity, Migration Consent with Principal Financial Group – Gina Acri (by phone)

Sgt. Coppola asked Ms. Acri if this was the agreement to allow Principal Financial Group to overtake the account.

Ms. Acri indicated that Board is agreeing that Principal Financial Group will take on the legal documents that have already been signed off on.

Sgt. Coppola asked if he could make a motion.

A motion was made by Coppola for Chairman Baldwin to sign off on the Service Continuity, Migration Consent with Principal Financial Group, seconded by Perez. There was no further discussion. Motion passed unanimously.

Ms. Acri indicated that the consent was email to Vivian Munoz as she is an authorized, therefore she would need to e-sign the consent.

The Board agreed to have Vivian Munoz e-sign the consent.

Invoice from Reid and Riege, P.C. RE Domestic Relations Order, Off. Thomas Dzurenda

The Police Pension Board received an invoice from Reid and Riege, P.C. regarding the Domestic Relations Order for Officer T. Dzurenda. There was a question on how much did Attorney Underberger quote the Board for the services. Sgt. Coppola thought it was \$1,400. Chairman Baldwin indicated Attorney Underberger provided fee schedule based on hours, etc.

Sgt. Coppola asked if the invoice will be forwarded to Finance or provide to Gina Acri to pay invoice through the Trumbull Police Pension Fund.

Chief Lombardo's understanding is that it goes to the Finance Department as they have a separate fund to pay for legal advice and outside council. Chief Lombardo suggested that the invoice be forwarded to Maria Pires, Director of Finance to process for payment.

A motion was made by Chief Lombardo to accept the Reid and Riege invoice in the amount of \$1,665.00 and forward to Maria Pires in the Finance Department to process for payment, seconded by Trefz. There was no further discussion. Motion passed unanimously.

Chairman Baldwin commented on letter from Attorney Underberger explaining how the language was interpreted in the Trumbull Police Pension Plan and also in the letter there is some language and clarification that should be included in the plan itself. Chairman Baldwin believes that can be done and probably is already being done during the Trumbull Police Contract negotiations.

Sgt. Coppola asked once the language changes are done, would it be ideal for Attorney Underberger have her do the language changes.

Chairman Baldwin recommend since Attorney Underberger is the expert, it is left for her to make the language change.

Chief Lombardo also agreed that once the changes have been done it be reviewed by Attorney Underberger.

A motion was by Coppola to accept the letter from Attorney Lori Underberger, seconded by Perez. There was no further discussion. Motion passed unanimously.

Approval of January 14, 2020 Special Trumbull Police Pension Board Minutes

Motion made by Trefz to approve the January 14, 2020 Special Police Pension Board minutes, seconded by Perez. There was no further discussion. Motion passed with two abstentions, Labella and Allen.

Adjournment

There being no further business to discuss and upon motion made by Chairman Baldwin and seconded by Coppola the Special Trumbull Police Pension Board adjourned by unanimous consent at 6:20 p.m.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission