The Trumbull Police Pension Fund Board of Trustees meeting was called to order at 5:00 p.m.

Members Present: Raymond G. Baldwin, Jr., Chairman
Donald Allen
Robert Coppola
Michael Lombardo
Edgar Perez
Mary Beth Thornton

Absent: Kathleen Champion
Angelo Magliocco
Christian Trefz

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

Approval of December 14, 2021 Special Trumbull Police Pension Board Minutes
Motion made by Trustee Allen to approve the December 14, 2021 Special Police Pension Board minutes, seconded by Trustee Coppola. There was no further discussion. Motion passed unanimously.
Approval of January 20, 2022 Special Trumbull Police Pension Board Minutes
Motion made by Trustee Perez to approve the January 20, 2022 Special Police Pension Board minutes, seconded by Trustee Coppola. There was no further discussion. Motion passed with one abstention, Trustee Thornton.

Quarterly Report Update from Michael Quirini, Wells Fargo
Michael Quirini referred to the Trumbull Police Benefit Fund which covered period ending December 31, 2021 handout which was provided to the Board. Mr. Quirini referred to several sections of the handout in detail.

Mr. Quirini reviewed the Current Market Status-Equities page 3 and spoke about the Stock market total return chart along with the S&P 500 fourth quarter sector returns.

Mr. Quirini moved on to page 4, Current Market Status-Fixed Income and went over the Credit Spreads to Treasury Securities graph.

There was discussion on the U.S. Economic Overview, inflation graph on page 5 and the International Economic Overview on page 6.

Mr. Quirini moved on to review the Cash Flow page 11 as of December 31, 2021 and referred to the 5-years column. He indicated that 5 years ago on December 31st the plan had about $54.7M in assets. Over the last 5 years on aggregate, contributions and distributions there was $214,426 moved out of the plan for distributions. Whereas over the course of these last 5 years $38.9M was generated in gains leaving the quarters end at $93.3M. There has been a real nice change and growth which the portfolio has experience over time. The funded status has improved quite a bit as well. On the most recent quarter there was a net contribution of $743,380. There was also some nice gains in the portfolio of $3.5M. Which took the portfolio from $89.2M to $93.4M during the most recent quarter.

Mr. Quirini moved on to page 12 the portfolio structure remains unchanged. He indicated basically the target is sixty percent equities and forty percent fixed income and they throw cash into the fixed income component. He indicated cash is only really held in the small amount primary to meet distributions needs.
Mr. Quirini moved on to Investment Policy Summary on page 13, Asset Allocation page 14, he indicated importantly that the Trumbull Police Pension Plan has a very nicely diversified portfolio. A great number of collective investment trust to keep fees down as the Board is aware. They also use a good amount of active and passive managers. Passive is by design because it gives it exposure to that segment of the market and does it very cost effectively.

Mr. Quirini moved on to review the Comparative Performance spreadsheet page 15 and also reviewed page 18 and 19 Performance Summary, there was discussion of the basis points that is being paid.

Mr. Quirini discussed the Funding Level on page 22. He indicated there was good news, as of January 31, 2022 the funding level dipped the funding level which was right about 95% for quite some time. As of February 13, 2022 the Funding Level is at 90.55%. The last page reviewed was the Funded Status on page 23, as of a year ago and as of a quarter ago, there has been nice improvements on both time periods. Over the most recent quarter the report shows the assets have moved up to the tune of about $4.2M whereas the liabilities only moved up to the tune of about $1.2M. The assets out performed because of the growth.

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

**New Business**

*Authorization Agreement from Wells Fargo*

Gina Acri explained the Authorization Agreement with Wells Fargo and Findley as they are the actuarial for the Trumbull Police Pension Plan. The agreement gives Findley permission to provide any information they need. Wells Fargo did not have an agreement on file as Findley is now USI. Findley is under a new company and an agreement needs to be signed.

A motion was made by Trustee Coppola to authorize Chairman Baldwin to sign the Authorization Agreement provided by Wells Fargo, seconded by Trustee Perez. There was no further discussion. Motion passed unanimously.

*Letter from Reid & Riege Fee Increase*

Letter was received by Lori Underberger indicating fee increase for their services.

*Retiree George Coleman – Divorced Finalized*

The Board discussed that retiree George Coleman’s divorce was finalized effective January 31, 2022. Mr. Coleman’s medical benefit was deducted
from his February 1, 2022 monthly pension check which included the cost for his ex-spouse. Technically Mr. Coleman’s medical deduction should had been for one person ($418.16). Mr. Coleman is to receive a reimbursement for $477.85, due to notification of divorce was provided after the time frame to make changes in the Wells Fargo database. The Board agreed on the amount to be reimbursed.

A motion was made by Trustee Coppola to reimburse retiree George Coleman in a one-time payment in the amount of $477.85, seconded by Trustee Perez. There was no further discussion. Motion passed unanimously.

Old Business
Trustee Coppola asked for the status of carve out language for the Police Pension.

Trustee Lombardo indicated that First Selectman Tesoro informed him she would have the engagement letter by February 14, 2022. Once executed, Lori Underberger would be able to work on carve out language.

Trustee Coppola asked Chairman Baldwin if a motion could be done to request a copy of the engagement letter be provided to the Police Pension Boards to know what is being done.

Chairman Baldwin responded, absolutely.

A motion was made by Trustee Coppola that the Trumbull Police Pension Board receive a copy of the signed engagement letter between Lori Underberger and the Town of Trumbull, seconded by Trustee Allen. There was no further discussion. Motion passed unanimously.

Adjournment
There being no further business to discuss and upon motion made by Trustee Coppola and seconded by Trustee Lombardo the Trumbull Police Pension Board adjourned by unanimous consent at 5:56 p.m.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission