Special Trumbull Police Pension Board of Trustee Meeting
Tuesday, March 8, 2022

MINUTES

The Trumbull Police Pension Fund Board of Trustees meeting was called to order at 5:30 p.m.

Members Present: Raymond G. Baldwin, Jr., Chairman
Donald Allen
Kathleen Champion
Robert Coppola
Michael Lombardo
Angelo Magliocco (joined meeting at 5:39 p.m.)
Edgar Perez
Mary Beth Thornton
Christian Trefz

Also Present: First Selectman Vicki Tesoro

Approval of February 15, 2022 Trumbull Police Pension Board Minutes
Motion made by Trustee Allen to approve the February 15, 2022 Special Police Pension Board minutes, seconded by Trustee Thornton. There was no further discussion. Motion passed with two abstentions Trustees, Champion and Trefz.

Discussion and Consideration of Actuary Quote by Brad Fisher of Findley
Chairman Baldwin commented that Robert Coppola contacted the towns Actuary to get a quote of reinstituting the Trumbull Police Pension.

Trustee Coppola, indicated that after the last Pension Board meeting he had a conversation with Brad Fisher on February 17th and he verbally explained about getting an actuary analysis and what the intent of analysis would be for. The request to Mr. Fisher would be outside the normal business he provides so there would be an extra cost. Trustee
Coppola emailed Brad Fisher on February 18th which included Chief Lombardo and Chairman Baldwin thanking Mr. Fisher for speaking with him and asking for a quote regarding an analysis for possibly bringing the 401 members encompassing them to the Defined Benefit Plan. Trustee Coppola explained the history, how many members there are, about the time frame going back to 2105. Mr. Fisher indicated there would two ways to do the analysis. Either go back to each of the employee’s dates of hire or calculate what their contribution would have been. Also, what the performance of the fund was and calculate. Example if someone was hired in 2015 and the fund made 10% they would take their base calculation at 10% and then do that for each person going forward. They would also do what the town contribution would be. Or Mr. Fisher indicated you can pick a random date, July 1, 2022 and just go forward from there. They can do both ways. The email explained what would be done. Trustee Coppola indicated on March 2, 2022 an email was sent back from Mr. Fisher with a quote and it included an engagement letter. The ultimate price to do the scope of the work would be $10,000. Mr. Fisher indicated that this is an actuary year and they could make it part of a special project along with the regular actuary report.

Chairman Baldwin asked how many employees are affect. Chairman Baldwin commented to buy into the Pension it would vary from officer to officer. Along with the Town Contribution would be different.

Chief Lombardo responded there are 19 employees. Chief Lombardo responded yes to buy into the Pension it would vary and the Town Contribution would vary as well.

Trustee Coppola mentioned they would have to compare it to what the cost is from the matching of each 401 member and the retention issues that they are having. One of the Executive Board Members Michael Pires did a comparison on what it costs to hire someone. The comparison is not 100% accurate but it is a good ball park on the costs.

Chief Lombardo indicated the cost is a little short, at no fault of EBM Pires, it does not incorporate the cost of the Field Training Officer (FTO) when the recruit is done with the academy which is a minimal of 12 weeks with the FTO. The FTO receives one hour of overtime.

Trustee Coppola indicated the email with the engagement letter was sent to Maria Pires. Trustee Coppola also mentioned he heard that Tom McCarthy is doing a RFP but is not sure if that is correct.

Chief Lombardo responded no matter what the Town does, he believes they need to go through the purchasing process.
Trustee Coppola was not sure if the Board would still need to go through the process since Findley is already doing business for the Town.

FS Tesoro indicated they would still have to go through the purchasing process as the policy needs to be followed. FS Tesoro indicated since this is an expanding scope of work that is being requested by them. FS Tesoro would really like Tom McCarthy involved in the meetings as he is involved with the process. FS Tesoro indicated that all options need to be looked at, to see what would be most cost effective. FS Tesoro informed the Board that the town is already looking into a consultant to look into this as well.

The letter was also emailed to Maria Pires on March 2, 2022.

Trustee Coppola read the section of the engagement letter which explains what Mr. Fisher would do.

- Collection of data for Police Department employees currently excluded from the Pension Plan

- Analysis of costs to Town of Trumbull if currently excluded employees had been covered by the Pension Plan since hire date (i.e., perform actuarial valuations as of July 1, 2016, 2018 and 2020 to determine the additional Actuarially Determined Contribution that would have resulted if the employees currently excluded were eligible)

- Analysis of costs to Town of Trumbull if currently excluded employees would be covered by the Pension Plan prospectively only, effective as of July 1, 2022

- Preparation of actuarial report summarizing results of analysis

FS Selectman indicated she did not want to speak out of term, she knows the Towns scope of work would be larger. She reradiated she does not want to speak out of term with the questions being asked. The best thing is whenever the Police Pension Board meet again that Tom McCarthy be present. FS Tesoro indicated that she has been very busy with the Budget and is not aware of what Tom McCarthy and Daniel Schopick have discussed in reference to the study. The other concern FS Tesoro has is the cost to have this study done, as there are no funds budgeted for this right now. She believes there would need to a supplemental request. But the cost needs to be determined first before a supplement request is done.

Trustee Champion asked if it could be explained the process, how long does it take to place a bid out, did Mr. McCarthy put out an RFQ/RFP, etc.
FS Tesoro responded that first the scope of work needs to be put together to write the RFP. She believes Mr. McCarthy would put this RFP together. The interested parties are given two to three weeks to respond. FS Tesoro needs to see estimated cost and what the threshold is. This might not need an RFP, she not sure though.

Trustee Coppola asked if there was a waiver policy since Findley/USI already does some work for the Town.

FS Tesoro was not sure.

Chairman Baldwin asked if Professional Services different.

FS Tesoro indicated Professional Services are different, again she would like for Mr. McCarthy to be present at the next meeting to answer questions.

Trustee Champion asked FS Tesoro if she sees a need for the Police Department to do their own study or is she envisioning one study for entire town?

FS Tesoro indicated she did not want to speak on behalf of the Police Union nor the Police Commission. Certainly they would all like to save money.

Chairman Baldwin asked, could the Police Pension Board make a motion on their own to approve the study.

FS Tesoro indicated, who would be paying for study?

Chairman Baldwin responded that was a question that was going to be discussed at meeting, does it come out of the Police Pension Fund. The Board does not know the answer to that.

FS Tesoro indicated when the carveout language was done the Town paid for it. FS Tesoro indicated that if they do choose to go forward with the study the Board needs to follow the Town Purchasing Policy.

Chief Lombardo will reach out to Tom McCarthy to set up a day and time to meet with the Police Pension Board.

A motion was made by Trustee Thornton to table Discussion and Consideration of Actuary Quote by Brad Fisher of Findley/USI, seconded by Trustee Champion. There was no further discussion. Motion passed unanimously.
Adjournment
There being no further business to discuss and upon motion made by Trustee Lombardo and seconded by Trustee Magliocco the Trumbull Police Pension Board adjourned by unanimous consent at 5:54 p.m.

Respectfully Submitted,

Vivian Munoz
Clerk of the Commission