



# TRUMBULL POLICE PENSION BOARD

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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

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Special Trumbull Police Pension Board of Trustees Meeting  
Police Headquarters  
158 Edison Road  
September 16, 2019

### MINUTES

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

Members Present: Raymond G. Baldwin, Jr., Chairman  
Lisa Labela (arrived at 5:38 p.m.)  
Albert Zamary  
John Vazzano  
Chief Michael Lombardo  
Donald Allen  
Robert Coppola  
Edgar Perez

Absent: Angelo Magliocco, Vice Chairman  
Christian Trefz

Also Present: Gina Acri, Wells Fargo  
Michael Quirini, Wells Fargo  
Steve Guggenberger, Wells Fargo (via telephone)

#### **Approval of May 14, 2019 Special Police Pension Board Minutes**

Motion made by Zamary to approve the May 14, 2019 Special Police Pension Board minutes, seconded by Coppola. There was no further discussion. Motion passed with one abstention, Allen.

## **New Business**

### **Report from Manager, Steve Guggenberger, Management Level Update on the Principal Acquisition (VIA TELEPHONE)**

Mr. Quirini introduced Steve Guggenberger who was asked to join the meeting by phone to provide an update on the status of the transition with Principal Financial Group. Mr. Guggenberger is based out of Minneapolis. He has been with Wells Fargo for 30 years and manages the OCIO, Asset Management Group in which the Trumbull Police Pension is part of. He is also Mr. Quirini's manager. He wanted to make himself available now and in the future for any questions or concerns. He indicated with the new transition everything will remain the same, Mr. Quirini will continue to manage the accounts and will provide any future updates on the new change over. Mr. Guggenberger asked if there were any questions.

Sgt. Coppola introduced himself and he asked if the CEO platform is going to change, the online platform that is used to do trust documents, reports, set up for retirement, etc.?

Mr. Guggenberger indicated he is not sure. Principal Financial Group is making system decisions at the moment. He will get back to the board as soon as he has any information.

Gina Acri of Wells Fargo indicated at the last meeting the question was asked if the Trumbull Police Pension has to transition over to Principal Financial Group. She believes there is a consent document coming out in the next quarter. She will forward that once the document is available and it will be state that the Trumbull Police Pension continue to move forward with the transition and does not lock them in to anything.

Mr. Guggenberger also indicated that the consent process is still early and to moving of documents will be assumed by Principal Financial Group.

Sgt. Coppola asked, are the investment vehicles the Trumbull Police Pension plan is currently in will there be similar type of investments with Principal?

Mr. Guggenberger indicated there is zero intent to change the investment vehicles. The plan will have the same strategy, same funds, etc. nothing has to change. Principal Financial Group has different accounts the Trumbull Police Pension plan can change but nothing has to change.

There were no further questions for Mr. Guggenberger.

Mr. Guggenberger left the call at 5:43 p.m.

### **Quarterly Report Update from Michael Quirini, Wells Fargo**

Michael Quirini provided the board with the Trumbull Police Benefit Fund, Period Ending June 30, 2019 booklet. Mr. Quirini referred to several sections in the booklet.

Mr. Quirini reviewed the Current Market Status, U.S. Economic Overview and International Economic Overview pages in the handout. Mr. Quirini went on to review the Cash Flow and

indicated the following: Second Quarter showed the beginning balance of \$66,460,272. There were Contributions of \$870,050, Net Gain \$2,388,410, Benefit Payments \$881,623, Expenses \$40,473. Ending Market Value of \$68,796,636. Mr. Quirini reported as of September 11, 2019 the ending Market Value is \$69,650,533.

Mr. Quirini moved on to discuss Asset Allocation, Comparative Performance, Performance Summary, Funded Status pg. 19 and Funding Status Monitor pg. 21

There were no questions.

Discussion and Approval of Investment Guidelines Document – Michael Quirini, Wells Fargo

Mr. Quirini moved on to discuss the Investment Guidelines Document, he indicated there are no changes in terms of the investment guidelines. Wells Fargo does like to refresh the document every 5 years to make sure everyone is in agreement that Wells Fargo continues to structure the portfolio the Board would like it to be structured.

Sgt. Coppola asked for clarification on the Growth & Income section on the Investment Guidelines document, when they first joined Wells Fargo, the Investment Objective plan was Balance Growth and now it is under Aggressive Growth & Income. Sgt. Coppola read the definition of Aggressive Growth & Income; investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses. Sgt. Coppola wants to make sure the plan is not taking a riskier approach.

Mr. Quirini indicated it is just a name change. He does not understand why it has a different name on the Investment Objective. He asked Sgt. Coppola to look at page 2 of the document and to see that nothing has changed. Mr. Quirini said the plan will not be taking a riskier approach unless the Board decides they would like too.

Mr. Quirini asked that the document be executed at the earliest.

Sgt. Coppola mentioned that the Investment Policy has not been updated since December 2014. Mr. Quirini indicated the Investment Policy can be updated. He would just need the document in word format.

Sgt. Coppola indicated he has the word document and will forward to Mr. Quirini to update.

Mr. Quirini indicated that is control by the Police Pension Board.

Discussion and Approval of changing the Police Pension Board Statements to Fiscal Year End for the Police Benefit Fund to June 30 from December 31

Gina Acri of Wells Fargo discussed the change of the Police Pension Board Statement to be June 30<sup>th</sup> of each year. The purpose of this request is due to the Actuary requesting the statement with ending date of June 30<sup>th</sup>. By changing the date it will work better for the Actuary when he works on his reports for the Town of Trumbull.

Motion was made by Coppola that the Board adopt a June 30<sup>th</sup> statement date for reporting purposes. Motion was seconded by Perez. There was no further discussion. Motion passed unanimously.

Sgt. Coppola mentioned that he saw on the September statement that retiree Urbanovsky received two payments for the month of September. There was fraud that occurred in his bank account. Sgt. Coppola asked does the Police Pension Plan become a victim and does the Police Pension Plan ask the bank for reimbursement. Mr. Urbanovsky's automatic deposit had been compromised. Wells Fargo made a separate payment to Mr. Urbanovsky for his pension purposes. Sgt. Coppola would like to know what happens to the original money that was stolen?

Ms. Acri responded that she will need to look into this and will advise the Police Pension Board. Ms. Acri believes that they do not want the retiree to be out of their payment so they proceed with another payment and then Wells Fargo recovers the money from the bank of where the fraud occurred.

#### Discussion of Domestic Relations Order between Ruscoe and Santo

Sgt. Coppola informed the board that a letter was received pertaining to the divorce with Mr. Ruscoe. He indicated that in the past we have received letter similar to the one received but the orders were executed and a separate payout account was set up through the Wells Fargo database.

Chairman Baldwin asked when Mr. Ruscoe was fired, did he lose his Pension.

Sgt. Coppola responded that Mr. Ruscoe actually retired prior to any action taken regarding termination of employment. Therefore he did not lose his pension. The order that was received is to divide up the monthly pension. Sgt. Coppola mentions this document is not executed. Sgt. Coppola mentioned that Findley can assist the Board in reviewing the document and assist in setting up the payment according to plan.

Chairman Baldwin asked if Jennifer Ruscoe (Santo) was divorced prior to Mr. Ruscoe retiring. Chairman Baldwin asked if she is entitled to ½ of the pension.

The response was no, they were still married. Divorce occurred after.

Chief Lombardo indicated that the letter has been forwarded to Brad Fisher. As of now we have not heard anything. Chief Lombardo asked if Jennifer Ruscoe (Santo) is entitled to 50% of the pension once Mr. Ruscoe passes away?

Sgt. Coppola responded that she is not entitled to receive anything after Mr. Ruscoe passes away. It appears the question from Attorney McMahon is if the ex-spouse is to receive a monthly pension after the retiree passes away. Sgt. Coppola shared when Mr. DiJulio passed

away his ex-spouse did not receive anything. He also said it is the same thing with retiree Schwartz when he passes away his ex-spouse does not receive anything. The Trumbull Police Pension Plan does not allow for an ex-spouse to be compensated after the passing of a retiree. Only a current surviving spouse will receive a portion of the monthly pension.

Motion was made by Coppola to forward the letter from the Law Office of Elizabeth McMahon to the Actuary Brad Fisher at Findley for guidance and advise on how to proceed. Motion seconded by Labella. There was no further discussion. Motion passed unanimously.

**Old Business**

None.

**Adjournment**

There being no further business to discuss and upon motion made by Baldwin and seconded by Labella the Special Trumbull Police Pension Board adjourned by unanimous consent at 6:25 p.m.

Respectfully Submitted,

Vivian Munoz  
Clerk of the Commission