

Town of Trumbull
CONNECTICUT
www.trumbull-ct.gov

TOWN HALL
Trumbull

TELEPHONE
(203) 452-5005



AGENDA No. 685

- I CALL TO ORDER
- II MOMENT OF SILENCE
- III PLEDGE OF ALLEGIANCE
- IV ROLL CALL
- V BUSINESS

DATE: December 29, 2011
TIME: 7:30 p.m.
PLACE: Town Hall

NOTICE is hereby given that the Town Council, the Board of Finance and the Board of Education of the Town of Trumbull, Connecticut will hold a special Tri-Board meeting on Thursday, December 29, 2011 at 7:30 p.m. at the Trumbull Town Hall, for the following purpose:

TRI-BOARD DISCUSSION ITEMS:

2012-2013 Town Budget and the Superintendent's proposed BOE Budget 2012-2013.

Board of Education: Agenda Item - Approval/Town of Trumbull Retirement Plan Resolution

VI ADJOURNMENT

COPY OF THE RESOLUTION ATTACHED HERETO

Carl A. Massaro, Jr., Town Council Chairman, Elaine Hammers Board of Finance Chairman and Steven Wright Board of Education Chairman

VI ADJOURNMENT

Carl A. Massaro, Jr., Town Council Chairman, Elaine Hammers Board of Finance Chairman and Steven Wright Board of Education Chairman

TRUMBULL PUBLIC SCHOOLS
TRUMBULL, CONNECTICUT

Special Meeting – December 29, 2011

Town Council Chambers
Trumbull Town Hall

7:00 p.m.

AGENDA

I. Approval/Town of Trumbull Retirement Plan Resolution

BE IT RESOLVED, WHEREAS, The Town of Trumbull maintains the Town of Trumbull Retirement Plan (the "Plan") for the benefit of certain employees of the Town of Trumbull and the Board of Education of the Town of Trumbull; and

WHEREAS it is desirable that the Plan be amended in order to incorporate certain changes required by the Internal Revenue Service in connection with the issuance of a favorable determination letter regarding the plan.

NOW, THEREFORE, BE IT RESOLVED: That Amendment No. 2 to the Plan in the form presented to this meeting be, and hereby is, approved and adopted, together with such modifications as in the opinion of counsel for the Town of Trumbull are necessary or desirable to effectuate the intention thereof and to comply with the requirements of the internal Revenue Code of 1986, as amended; and further

RESOLVED: That any official of the Town of Trumbull and the Board of Education of the Town of Trumbull be, and each of them hereby is, authorized and empowered for and on behalf of the Town of Trumbull and the Board of Education of the Town of Trumbull to execute Amendment No. 2 to the Plan and to do anything else that may be necessary or desirable to effectuate the intention of the foregoing resolution.

TRUMBULL PUBLIC SCHOOLS
TRUMBULL, CONNECTICUT

Report to the Board of Education
7:00 p.m. – December 29, 2011

Mr. Iassogna

Agenda Item - I

Approval/Town of Trumbull
Retirement Plan Resolution

Town Council Chairman Carl Massaro and Chief of Staff Dan Nelson recently asked the Superintendent to seek Board of Education approval to amend the Town of Trumbull Retirement Plan by incorporating applicable certain changes required by the Internal Revenue Services. (Attached Document)

In order to maintain qualification of this plan by the IRS, the appropriate Town/Board bodies must execute the resolution below by January 2, 2012. Such action by the Town Council will be taken at their meeting on December 14, 2011.

Administrative Recommendation:

Approve and adopt the resolution as read, amending the Town of Trumbull Retirement Plan to include Amendment No. 2 as attached for the purpose of compliance with the requirements of Internal Revenue Code of 1986, as amended; and further authorize and empower the Trumbull Board of Education to execute Amendment No. 2 to the Town of Trumbull Retirement Plan.

**AMENDMENT NO. 2
TO THE
TOWN OF TRUMBULL RETIREMENT PLAN**

The Town of Trumbull Retirement Plan, as amended and restated effective as of July 1, 2002, is hereby amended as follows:

(1) Effective for limitation years beginning on or after July 1, 2007, Section 12.2(b)(i) of the Plan is amended to read as follows:

(i) Where the annual benefit is payable to a Participant in a form other than a straight life annuity, the limitations shall be applied after adjusting such annual benefit to the equivalent of a straight life annuity beginning at the same annuity starting date. The annual benefit does not include any benefits attributable to employee contributions that are not "picked up" by the Employer or any rollover contributions, or the assets transferred from a qualified plan that was not maintained by the Employer. No actuarial adjustment to the benefit is required for: (A) the value of a qualified joint and survivor annuity; (B) the value of benefits that are not directly related to retirement benefits (such as a qualified disability benefit, pre-retirement death benefits, and post-retirement medical benefits); and (C) the value of post-retirement cost-of-living increases made in accordance with Section 415(d) of the Code and Regulation Section 1.415-3(o)(2)(iii) of the Internal Revenue Service.

For limitation years beginning prior to July 1, 2007, the actuarial equivalent straight life annuity shall be the greater of the annuity determined: (A) by using the actuarial assumptions set forth in the definition of Actuarial Equivalent; or (B) by substituting the Applicable Mortality Table in the GATT Factors for the mortality table in the definition of Actuarial Equivalent and by substituting 5% for the Plan's interest rate assumption in the definition of Actuarial Equivalent; *provided, however*, that if the form of benefit is subject to Code Section 417(e)(3): (I) for the Plan Years beginning prior to 2004, 5% shall be replaced by the Applicable Interest Rate, (II) for the Plan Years beginning in 2004 and 2005, 5% shall be replaced by 5.5%, and (III) for Plan Years beginning in 2006 or thereafter, 5% shall be replaced by the greatest of (1) 5.5%; (2) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the Applicable Interest Rate were the interest rate assumption; and (3) the rate specified in the definition of Actuarial Equivalent.

For limitation years beginning on or after July 1, 2007, the actuarial equivalent straight life annuity shall be the greater of the annuity beginning at the same annuity starting date and determined: (A) by using the regular actuarial assumptions set forth in the definition of Actuarial Equivalent; or (B) by substituting the Applicable Mortality Table in the GATT Factors for the mortality table in the definition of Actuarial Equivalent and by substituting 5% for the Plan's interest rate assumption in the definition

of Actuarial Equivalent; *provided, however*, that if the form of benefit is subject to Code Section 417(e)(3), 5% shall be replaced by the greatest of (I) 5.5%; (II) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the Applicable Interest Rate were the interest rate assumption; and (III) the rate specified in the definition of Actuarial Equivalent.

(2) Effective for limitation years beginning on or after July 1, 2007, Section 12.2(b)(ii) of the Plan is amended to read as follows:

(ii) If the annual benefit begins before age sixty-two (62), the Dollar Limitation shall be reduced as follows:

(A) For limitation years beginning prior to July 1, 2007, the Dollar Limitation shall be reduced to an annual benefit commencing when the annual benefit actually begins that is the actuarial equivalent of an annual benefit commencing at age sixty-two (62) equal to the Dollar Limitation. Actuarial equivalent shall equal the lesser of the amount determined by using the actuarial assumptions set forth in the definition of Actuarial Equivalent or the amount determined: (I) by substituting the Applicable Mortality Table in the GATT Factors for the mortality table in the definition of Actuarial Equivalent, if such table would otherwise be used under the Plan; and (II) except as otherwise provided in subsection (b)(iv), by applying an interest rate assumption of 5%.

(B) For limitation years beginning on or after July 1, 2007, if the Plan does not have an immediately commencing straight life annuity payable at both age sixty-two (62) and the age of benefit commencement, the Dollar Limitation shall be reduced to an annual benefit commencing when the annual benefit actually begins that is the actuarial equivalent of an annual benefit commencing at age sixty-two (62) equal to the Dollar Limitation. Except as otherwise provided in subsection (b)(iv), actuarial equivalent shall be determined by using the Applicable Mortality Table (expressing the Participant's age based on completed calendar months as of the Annuity Starting Date) and by applying an interest rate assumption of 5%.

For limitation years beginning on or after July 1, 2007, if the Plan has an immediately commencing straight life annuity payable at both age sixty-two (62) and the age of benefit commencement, the Dollar Limitation shall be reduced to an annual benefit commencing when the annual benefit actually begins that is the actuarial equivalent of an annual benefit commencing at age sixty-two (62) equal to the lesser of: (I) the annual benefit determined in accordance with the immediately preceding paragraph; or (II) the Dollar Limitation multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the Plan at age sixty-two (62) (both determined without applying the limitations of Section 415).

(C) Any decrease in the Dollar Limitation determined in accordance with this subsection (b)(ii) shall not reflect the mortality decrement to the extent that benefits will not be forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(D) Notwithstanding the above, the provisions of this subsection (b)(ii) shall not apply to any Participant who has at least fifteen years of service as a full-time police officer or firefighter.

(E) In addition, notwithstanding the above, the provisions of this subsection (b)(ii) shall not apply to benefits received as a result of the recipient becoming disabled by reason of personal injury or sickness, or benefits received by the beneficiary, survivor or estate of a Participant as the result of the death of the Participant.

(3) Effective for limitation years beginning on or after July 1, 2007, Section 12.2(b)(iii) of the Plan is amended to read as follows:

(iii) If the annual benefit begins after age sixty-five (65), the Dollar Limitation shall be increased as follows:

(A) For limitation years beginning prior to July 1, 2007, the Dollar Limitation shall be increased to an annual benefit commencing when the annual benefit actually begins that is the actuarial equivalent of an annual benefit commencing at age sixty-five (65) equal to the Dollar Limitation. Actuarial equivalent shall equal the lesser of the amount determined by using the actuarial assumptions set forth in the definition of Actuarial Equivalent or the amount determined: (I) by substituting the Applicable Mortality Table in the GATT Factors for the mortality table in the definition of Actuarial Equivalent, if such table would otherwise be used under the Plan; and (II) except as otherwise provided in subsection (b)(iv), by applying an interest rate assumption of 5%.

(B) For limitation years beginning on or after July 1, 2007, if the Plan does not have an immediately commencing straight life annuity payable at both age sixty-five (65) and the age of benefit commencement, the Dollar Limitation shall be increased to an annual benefit commencing when the annual benefit actually begins that is the actuarial equivalent of an annual benefit commencing at age sixty-five (65) equal to the Dollar Limitation. Except as otherwise provided in subsection (b)(iv), actuarial equivalent shall be determined by using the Applicable Mortality Table (expressing the Participant's age based on completed calendar months as of the Annuity Starting Date) and by applying an interest rate assumption of 5%.

For limitation years beginning on or after July 1, 2007, if the Plan has an immediately commencing straight life annuity payable at both age sixty-five (65) and the age of benefit commencement, the Dollar Limitation shall be increased to an annual benefit commencing when the annual benefit actually begins that is the actuarial equivalent of an annual benefit commencing at age sixty-five (65) equal to the lesser of: (I) the annual benefit determined in accordance with the immediately preceding paragraph; or (II) the Dollar Limitation multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing straight life annuity under the Plan at age sixty-five (65) (both determined without applying the limitations of Section 415).

(C) For purposes of this subsection (b)(iii), mortality between age 65 and the age at which benefits commence shall be ignored.

(4) All section numbers and cross references thereto are appropriately amended to effectuate the intention of the foregoing amendments.

Dated this day of , 20 .

Witness:

TOWN OF TRUMBULL, CONNECTICUT

By _____

Title:

Witness:

BOARD OF EDUCATION OF THE
TOWN OF TRUMBULL, CONNECTICUT

By _____

Title:



REID AND RIEGE, P.C.
COUNSELLORS AT LAW

ONE FINANCIAL PLAZA
HARTFORD, CT 06103
Voice: (860) 278-1150
Fax: (860) 240-1002

195 CHURCH STREET
15TH FLOOR
NEW HAVEN, CT 06510
Voice: (203) 777-8008
Fax: (203) 777-6304

John V. Galletta
(860) 240-1009

October 11, 2011
VIA E-MAIL AND BY MAIL

Ms. Maria Pires
Director of Finance
Town of Trumbull
5866 Main Street
Trumbull, CT 06611

Re: Town of Trumbull Retirement Plan

RECEIVED
OCT 13 2011
TOWN OF TRUMBULL

Dear Maria:

The Internal Revenue Service ("IRS") has issued a favorable determination letter regarding the continued qualification of the Town of Trumbull Retirement Plan (the "Plan"). A copy of the letter is enclosed for your information.

As the IRS determination letter indicates, the determination letter is contingent on the adoption of certain proposed Plan amendments that were submitted to the IRS with my letter dated September 16, 2010. Consequently, the following steps must be undertaken:

- (a) The enclosed resolutions must be adopted by the Town Council and the Board of Education of the Town of Trumbull (the "Town") at a duly called meeting.
- (b) Amendment No. 2 to the Plan must be executed on behalf of the Town Council and the Board of Education in the presence of a witness, and the date of execution must be inserted.

In order to maintain the qualification of the Plan, Amendment No. 2 must be executed within ninety (90) days of October 4, 2011, the date of the favorable IRS determination letter. Consequently, Amendment No. 2 must be executed no later than January 2, 2012. Once Amendment No. 2 to the Plan has been executed, please return a copy of it to me for my file.

The IRS determination letter also indicates that it is contingent on the Town's adoption of certain documents described in my letter to the IRS dated January 30, 2009. These documents were attached to my e-mail to you dated April 28, 2010, and included: (a) the Plan document that included all amendments through April 26, 1999; (b) the 2002 amendment and restatement of the Plan that incorporated the required "GUST amendments" and the "EGTRRA good faith interim amendments"; (c) Amendment No. 1 to the Plan which related to the automatic rollover requirements; and (d) the amended and restated trust agreement with Wachovia Bank. According to your e-mail to me dated May 17, 2010, resolutions authorizing the adoption of

REID AND RIEGE, P.C.

**Ms. Marie Pires
Director of Finance
October 11, 2011
Page 2**

these documents were approved by the Town Council and the Board of Education in May, 2010, and it was my understanding that you were going to have the documents executed at that time. A copy of my e-mail and the attached documents is attached for your information. Please forward to me a copy of the resolutions reflecting the dates on which they were adopted by the Town Council and the Board of Education, along with signed copies of the four documents identified above which were attached to the April 28, 2010 e-mail.

In addition, by letter dated June 30, 2009 I forwarded to you an amendment to the Plan relating to the changes made by the Pension Protection Act of 2006, and by letter dated September 23, 2010 I forwarded to you an amendment to the Plan relating to the changes made by the Heroes Earnings Assistance and Relief Tax Act of 2008. Copies of my letters and the enclosures are attached. I would also appreciate your forwarding to me signed copies of these amendments.

Please call me should you have any questions.

**Very truly yours,
REID and RIEGE, P.C.**


John V. Gallette

JVG:hs

Enclosures

**cc: Robert J. Nicola, Esq. (w/out encls)
Mario F. Coppola, Esq. (w/out encls)
Mr. Ronald Schlee (w/out encls)
Mr. Joseph DePalma (w/out encls)**

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 02 2011

TOWN OF TRUMBULL
C/O JOHN V GALIETTE ESQ
REID AND RINGE PC
ONE FINANCIAL PLAZA
HARTFORD, CT 06103-3185

Employer Identification Number : 1
06-6002110
DIN:
109056003
Person to Contact:
RICHARD M WRIGHT ID# 50127
Contact Telephone Number:
(202) 283-9602
Plan Name:
TOWN OF TRUMBULL RETIREMENT PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2014. This letter considered the 2007 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

Letter 2002 (DO/CG)

TOWN OF TRUMBULL

on January 28, 2009.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated January 30, 2009. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination also applies to the proposed amendments submitted in your letter dated September 16, 2010. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination is conditioned upon your adoption of the proposed restated plan as submitted with your or your representative's letter dated January 30, 2009. The proposed plan should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination letter is based solely on your assertion that the plan is entitled to be treated as a Governmental plan under section 414(d) of the Internal Revenue Code.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Andrew E. Suckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794

Letter 2002 (DO/CG)

**TOWN OF TRUMBULL
PENSION BOARD
November 15, 2011**

ADDENDUM TO THE PENSION BOARD AGENDA

**Approval to Adopt amendment #2 to the Pension Plan to comply with the requirement of
the IRS Code of 1986**

Marla Pires

From: Gallette, John [jgallette@reidandriege.com]
Sent: Thursday, November 10, 2011 2:23 PM
To: Marla Pires
Cc: rjn@osn-pc.com; mcoppola@bmdlaw.com; RSchlee@hhconsultants.com; joseph.depalma@wachovia.com
Subject: Town of Trumbull Retirement Plan

Marla,

I am available all day on Monday for a conference call concerning the Retirement Plan.

Amendment No. 2 to the Retirement Plan incorporates certain technical changes that the IRS required as a condition for the issuance of its favorable determination letter, and that relate to the Internal Revenue Code Section 415 benefit limits which apply to the Retirement Plan. Amendment No. 2 does not make any substantive changes to the benefits provided under the Retirement Plan. Therefore, you should ask the Town's labor counsel whether union consent would be required for the adoption of these technical amendments.

In addition, you indicated that the other documents (including the 1999 plan document, the 2002 plan document, Amendment No. 1 to the Retirement Plan, and the trust agreement) were adopted by the board of selectmen and the board of education on May 17, 2010. As a result, these documents just have to be signed, and do not have to be resubmitted to the boards.

The other two amendments (relating to the Pension Protection Act of 2006 and the Heroes Earnings Assistance and Relief Tax Act of 2008) are good faith interim amendments that the IRS requires to maintain the qualification of the Retirement Plan. Again, you should check with the Town's labor counsel to determine if union consent would be required for the adoption of these IRS required amendments.

John V. Gallette
Attorney

REID AND RIEGE, P.C.
COUNSELLORS AT LAW
p (860) 240-1009
f (860) 240-1002
c (860) 989-1279
jgallette@rreidandriege.com

From: Marla Pires [mailto:mpires@trumbull-ct.gov]
Sent: Thursday, November 10, 2011 1:37 PM
To: Gallette, John
Cc: rjn@osn-pc.com; mcoppola@bmdlaw.com; RSchlee@hhconsultants.com; joseph.depalma@wachovia.com
Subject: RE: Town of Trumbull Retirement Plan

Hi John,

I am in receipt of the documentation that you are referring to below. The Town Council will meet in December but it will only be an organizational meeting as new members were just voted in to office on Tuesday, Nov 8th. The pension board meets next Tuesday, November 15, and I will put it on the agenda. However, I don't have enough knowledge to discuss it with the board.

Would it be possible to meet to discuss these documents in detail and how it would affect our current plan. You drafted the new document which incorporates all modifications to be in compliance with the IRS. Since this is a revised document we will most likely have to address with the Unions.

I will call you Monday to discuss this. Please let me know what is the best time to call you.

Thank you
Maria

From: Gallette, John [mailto:ygallette@reidandriege.com]
Sent: Tuesday, October 11, 2011 1:19 PM
To: Maria Pires
Cc: 'rjn@osn-pc.com'; 'mcoppola@bmdlaw.com'; RSchlee@hhconsultants.com; 'joseph.depalma@wachovia.com'
Subject: Town of Trumbull Retirement Plan

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Please call me should you have any questions.

John V. Gallette

TRUMBULL PUBLIC SCHOOLS
TRUMBULL, CONNECTICUT

Report to the Board of Education
7:00 p.m. – December 29, 2011

Mr. Iassogna

Agenda Item - I

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the Trumbull Board of Education to execute
Amendment No. 2 to the Town of Trumbull
Retirement Plan.