



## TRUMBULL POLICE PENSION FUND BOARD OF TRUSTEES

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### PENSION TRUSTEES

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RAYMOND G. BALDWIN, JR., CHAIRMAN  
DONALD ALLEN  
KATHLEEN CHAMPION  
ROBERT COPPOLA  
MICHAEL LOMBARDO  
ANGELO MAGLIOCCO  
EDGAR PEREZ  
MARY BETH THORNTON  
CHRIS TREFZ

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Special Trumbull Police Pension Board of Trustee Meeting  
Tuesday, October 12, 2021

### **MINUTES**

The Trumbull Police Pension Fund Board of Trustees meeting was called to order at 5:31 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

### **Approval of September 14, 2021 Special Trumbull Police Pension Board Minutes**

Motion made by Trustee Allen to approve the September 14, 2021 Special Police Pension Board minutes, seconded by Trustee Thornton. There was no further discussion. Motion passed unanimously.

### **Discussion and Consideration of Sub-Committee for Service Fees and Investment Strategy**

Chairman Baldwin indicated the Board is present tonight as there was discussion at the September 14, 2021 Special Trumbull Police Pension Board meeting after the presentation from Wells Fargo in setting up a sub-committee to examine the Service Fees and Investment Strategy for the Trumbull Police Pension. Board Members Michael Lombardo, Kathy Champion and Robert Coppola have volunteered to serve on the sub-

committee. Chairman Baldwin indicated if there were no objections he would like to entertain a motion.

A motion was made by Chairman Baldwin to appoint Board Members Michael Lombardo, Kathy Champion and Robert Coppola to serve on the sub-committee to examine the Service Fees and the Invest Strategies and report back to the Trustees, seconded by Trustee Thornton.

Trustee Coppola brought up that he looked into the Service Fees further and he found out that they are paying 21 ½ - 22 basis points. He went on to explain what this means is, if you take last year's performance and it's end value, divided by the amount of fees (\$192,000) and then divide by \$90M they are paying under half percent of the total fund. Trustee Coppola indicated the Service Fee is actually good. Trustee Coppola suggested what the sub-committee could ask Wells Fargo is if they could lock in the fee or provide a five year projection.

Chairman Baldwin made an amendment to his motion to include Trustee Donald Allen to the sub-committee, seconded by Trustee Perez. There was no further discussion. Motion passed unanimously.

Trustee Coppola indicated that the Investment Strategy will be discuss and the concerns of Trustee Champion will be addressed. The Investment Policy will be reviewed as well.

Trustee Thornton asked for clarification from the previous meeting, at the meeting when Wells Fargo presented, the question was if Wells Fargo was charging too much to manage the funds. Trustee Thornton indicated that Trustee Coppola looked into it further and it turns out that Wells Fargo is not charging too much to manage funds. Trustee Thornton asked if Wells Fargo has responded with a counter offer in which the Board had requested.

Trustee Coppola indicated that Wells Fargo has not responded yet. Trustee Coppola recalls an email was sent from Wells Fargo with what the projected increase would be. Trustee Coppola believes it was \$15,000 total which is .015 basis points and it would change to .23 basis points.

Trustee Coppola asked if the Board would like him to reach out to Gina Acri to set-up a conference call with the sub-committee.

The Board responded yes.

Trustee Lombardo asked if the Investment Policy could be forward to him.

**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 5:39 p.m.

Respectfully Submitted,

Vivian Munoz  
Clerk of the Commission