

TRUMBULL POLICE PENSION FUND BOARD OF TRUSTEES

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AGENDA

Special Meeting of the Trumbull Police Pension Fund Board of Trustees

Police Headquarters – Line-Up Room

158 Edison Road

February 10, 2026

5:00 p.m.

- I. Call meeting to order
- II. Pledge of Allegiance and moment of silence
- III. New Business
 - Elections of chairman and vice chairman of Trumbull Police Pension Board of Trustees
- IV. Plan overview and welcome to new trustees presented by Michael Quirini, Principal
- V. Approval of December 9, 2025 Special Police Pension Board Meeting minutes
- VI. Old Business
- VII. Adjournment

Trumbull Police Pension Plan

QUARTERLY CLIENT REPORT

As of December 31, 2025

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Team Overview

Investment advisory team

Michael Quirini, CFA

Director, Client Portfolio Manager

OCIO Solutions

38 Years of industry experience

4 Years of firm experience

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Steve Guggenberger, CIMA

Managing Director – Client Portfolio Management

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37 Years of industry experience

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Economic and Market Review

As of December 31, 2025

Q1 2026 key themes

- **Solid foundations for global growth in 2026**

The global economy enters 2026 on a firm footing, supported by widespread fiscal stimulus, monetary normalization, and accelerating AI-driven capex and adoption—factors that should underpin robust growth across most regions.

- **The U.S. economy has sustained its robust underlying architecture**

Corporate profit margins are holding firm, and gains in household wealth are sustaining consumer spending despite labor market weakness. AI capex is a growth engine, while the OBBBA could fuel a prolonged investment impulse.

- **The Federal Reserve is approaching neutral, balancing inflation and employment concerns**

Persistent inflation concerns, coupled with robust economic activity, imply only modest policy action. We expect two cuts in 2026, bringing rates just below the midpoint of the neutral range.

- **Equity market returns will be dependent on strong earnings growth**

Stretched U.S. valuations and intensifying scrutiny of AI imply that earnings—both in tech and beyond—must deliver. The solid macro backdrop is supportive of modest gains, with U.S. tech exposure, along with broader sectoral and regional diversification, offering upside while mitigating concentration risk.

- **Fixed income credit: Tight spreads but benefiting from robust macro tailwinds**

Favorable macro conditions imply reduced default risk. Credit spreads remain very tight, but renewed private market stress—provided they are idiosyncratic rather than systemic in nature—may provide entry points.

- **Focus on balance and diversification**

2025 delivered the strongest cross-asset and cross-regional performances in recent years. The solid macro backdrop for 2026 argues for a continued focus on diversification, particularly in light of both AI risks and opportunities.

Economic and Market Review

As of December 31, 2025

Equity markets and fixed income markets both delivered strong positive returns for the year.

International equities outpaced domestic equities for the year.

	3-months	1-year	3-year	5-year	10-year
U.S. Equities					
Russell 1000 Value Index	3.81%	15.91%	13.90%	11.33%	10.53%
S&P 500 Index	2.66%	17.88%	23.01%	14.42%	14.82%
Russell 1000 Growth Index	1.12%	18.56%	31.15%	15.32%	18.13%
Russell Midcap Index	0.16%	10.60%	14.36%	8.67%	11.01%
Russell 2000 Index	2.19%	12.81%	13.73%	6.09%	9.62%
Non-U.S. Equities					
MSCI EAFE NTR Index	4.86%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex-USA Index	5.05%	32.39%	17.33%	7.91%	8.41%
MSCI Emerging Markets Index	4.73%	33.57%	16.40%	4.20%	8.42%
Fixed Income					
ICE BofA U.S. Treasury Bill 3-month Index	0.97%	4.18%	4.81%	3.17%	2.18%
Bloomberg Aggregate Bond Index	1.10%	7.30%	4.66%	-0.36%	2.01%
Bloomberg U.S. Corp High Yld 2% Issuer Capped Index	1.31%	8.62%	10.06%	4.50%	6.52%
Bloomberg Long-Term Govt/Credit Index	-0.02%	6.62%	3.06%	-4.89%	1.98%
Other					
MSCI U.S. REIT Index	-1.99%	1.68%	7.06%	5.35%	4.42%
S&P GSCI® Index	0.97%	7.12%	3.86%	14.65%	6.08%
U.S. Dollar Index	0.56%	-9.37%	-1.70%	1.80%	-0.03%

As of December 31, 2025.

Source: Morningstar Direct. Returns are annualized. **Past performance does not guarantee future results.** Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. See Important Information for index descriptions.

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Economic and Market Review

As of December 31, 2025

In U.S. equities, mid-caps lagged large and small caps for the quarter and the year.

For the quarter, value stocks beat growth stocks.

QTD			Current P/E vs. 20-year avg. P/E			
	Value	Blend	Growth	Value	Blend	
Large	3.8%	2.4%	1.1%	Large 17.1 14.3	21.7 16.9	28.8 20.7
Mid	1.4%	0.2%	-3.7%	Mid 15.6 14.6	17.3 16.5	26.8 21.8
Small	3.3%	2.2%	1.2%	Small 17.2 16.3	23.4 21.2	34.5 31.9
YTD			Current P/E as % of 20-year avg. P/E			
	Value	Blend	Growth	Value	Blend	
Large	15.9%	17.4%	18.6%	Large 119%	128%	139%
Mid	11.0%	10.6%	8.7%	Mid 107%	105%	123%
Small	12.6%	12.8%	13.0%	Small 106%	110%	108%

Source: Morningstar Direct and FactSet Global. Data As of December 31, 2025. Past performance is not indicative of future returns. The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis, shows the investment style (value, blend, or growth). Russell 1000 Value - Large Value, Russell 1000 - Large Blend, Russell 1000 Growth - Large Growth, Russell Midcap Value - Mid Value, Russell Midcap - Mid Blend, Russell Midcap Growth - Mid Growth, Russell 2000 Value - Small Value, Russell 2000 - Small Blend, Russell 2000 Growth - Small Growth

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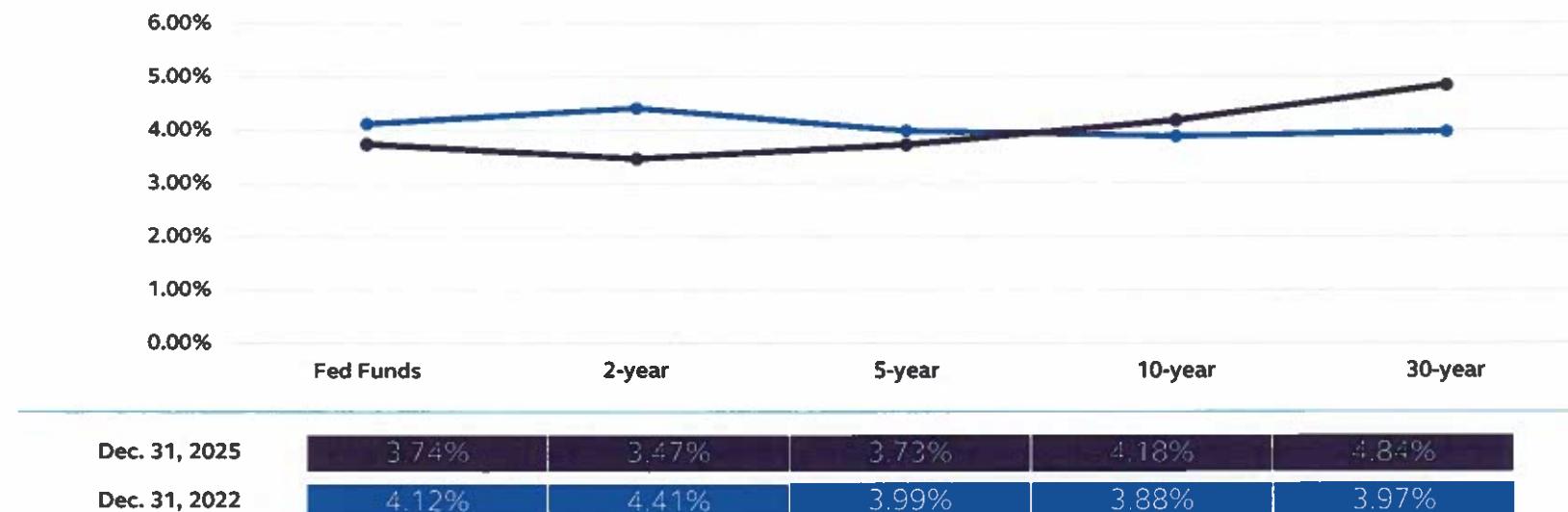
Economic and Market Review

As of December 31, 2025

The history of interest rates

How have interest rates changed in recent years?

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Fed Funds	4.12	5.60	4.40	3.74
2-year	4.41	4.23	4.25	3.47
5-year	3.99	3.84	4.38	3.73
10-year	3.88	3.88	4.58	4.18
2- to 10-year spread	-0.53	-0.35	0.33	0.71
30-year	3.97	4.03	4.78	4.84



Source: Morningstar Direct. Past performance does not guarantee future results.

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Asset Class Returns

As of December 31, 2025

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best ↑	Real Estate 4.23%	Small Cap -21.31%	Emerging Markets -37.28%	Cash 1.80%	Large Cap -31.49%	Small Cap -19.90%	Real Estate 46.18%	Commodities 16.09%	Large Cap -26.20%	Large Cap -25.02%	Emerging Markets -33.57%
	Large Cap 1.33%	Mid Cap 20.74%	Intl Stocks 25.03%	Intermediate Bond -0.01%	Mid Cap 26.20%	Large Cap 18.40%	Large Cap -28.71%	Cash 1.50%	Intl Stocks 18.24%	Asset Allocation 15.04%	Intl Stocks -31.22%
	Asset Allocation 1.28%	High Yield 17.34%	Large Cap 21.83%	Government Treasury -1.84%	Real Estate 25.76%	Emerging Markets 18.31%	Commodities 27.11%	High Yield -11.11%	Asset Allocation 17.57%	Mid Cap 13.93%	Large Cap 17.88%
	Intermediate Bond -0.55%	Large Cap -11.92%	Mid Cap 16.24%	Intl Bonds -2.15%	Small Cap 25.52%	Government Treasury -17.70%	Mid Cap 24.76%	Intermediate Bond -13.01%	Small Cap 16.93%	Small Cap 11.54%	Commodities 15.77%
	Cash 0.03%	Commodities 11.72%	Small Cap -14.65%	High Yield -2.26%	Asset Allocation 22.18%	Asset Allocation 14.73%	Asset Allocation 15.80%	Mid Cap -13.06%	Mid Cap 16.44%	Real Estate 9.11%	Asset Allocation 13.70%
	Intl Stocks -0.81%	Emerging Markets 11.19%	Asset Allocation 14.21%	Asset Allocation -0.35%	Intl Stocks 22.01%	Mid Cap 13.66%	Small Cap -15.82%	Intl Stocks -14.75%	Real Estate 16.10%	High Yield 8.04%	Small Cap -12.81%
	Government Treasury -1.21%	Asset Allocation 8.31%	Intl Bonds 10.51%	Large Cap -4.38%	Emerging Markets 18.44%	Intl Bonds 10.11%	Intl Stocks 11.20%	Asset Allocation -15.79%	High Yield 13.40%	Emerging Markets 7.50%	High Yield 8.55%
	Mid Cap -2.18%	Real Estate 7.24%	Government Treasury 8.53%	Real Estate 4.84%	Government Treasury -14.83%	Intl Stocks 7.82%	High Yield 5.29%	Large Cap -18.11%	Emerging Markets 9.83%	Cash 5.45%	Mid Cap 7.50%
	Small Cap -2.41%	Intermediate Bond 2.65%	High Yield 7.48%	Small Cap -11.01%	High Yield 14.40%	Intermediate Bond 7.51%	Cash 0.05%	Intl Bonds -18.70%	Intermediate Bond 5.53%	Commodities 5.38%	Intermediate Bond 7.30%
	High Yield -4.55%	Intl Bonds 1.49%	Real Estate 4.18%	Mid Cap -11.08%	Intermediate Bond 8.72%	High Yield 6.20%	Intermediate Bond -1.54%	Emerging Markets 20.09%	Cash 5.26%	Intl Stocks 3.82%	Intl Bonds 6.91%
	Intl Bonds -6.02%	Government Treasury 1.33%	Intermediate Bond 3.54%	Commodities -11.25%	Commodities 7.05%	Cash 0.58%	Emerging Markets -2.54%	Small Cap -20.44%	Intl Bonds 3.59%	Intermediate Bond 1.25%	Government Treasury 5.55%
	Emerging Markets -14.92%	Intl Stocks 1.00%	Commodities -1.70%	Intl Stocks -13.75%	Intl Bonds 5.05%	Commodities -3.12%	Government Treasury -4.65%	Real Estate -26.76%	Government Treasury 3.00%	Government Treasury 6.41%	Cash 4.40%
	Commodities -24.66%	Cash 0.27%	Cash 0.84%	Emerging Markets -14.58%	Cash 2.25%	Real Estate -7.90%	Intl Bonds 7.05%	Government Treasury -29.20%	Commodities -7.51%	Intl Bonds -7.79%	Real Estate 2.71%

The returns reflect performance of certain indexes as defined below. This information is general in nature and is not intended to be reflective of any specific plan.

Cash- FTSE 3-month T-bill ,Government Treasury-BBg Long Treasury, Commodities-Bloomberg Commodity Idx, Intermediate Bond-BBg US Agg Bond Idx, High Yield Bond-ICE BofA High Yield Idx, Intl Bonds-Bloomberg Global Aggregate ex USD. Asset Allocation-portfolio assumes the following weights: 60% S&P 500 and 40% BBg US Agg, Large Cap-S&P 500, Mid Cap-S&P Midcap 400, Small Cap-Russell 2000, Intl Stocks-MSCI EAFE (net), Emerging Markets-MSCI EM (net), Real Estate-Wilshire U.S. REIT. Past performance does not guarantee future results.

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IRB Market perspectives

- 2025 recap: Strong performance despite tariffs and AI concerns
- 2026: The case for diversification remains strong
- AI rally: Sustainable growth or speculative bubble?

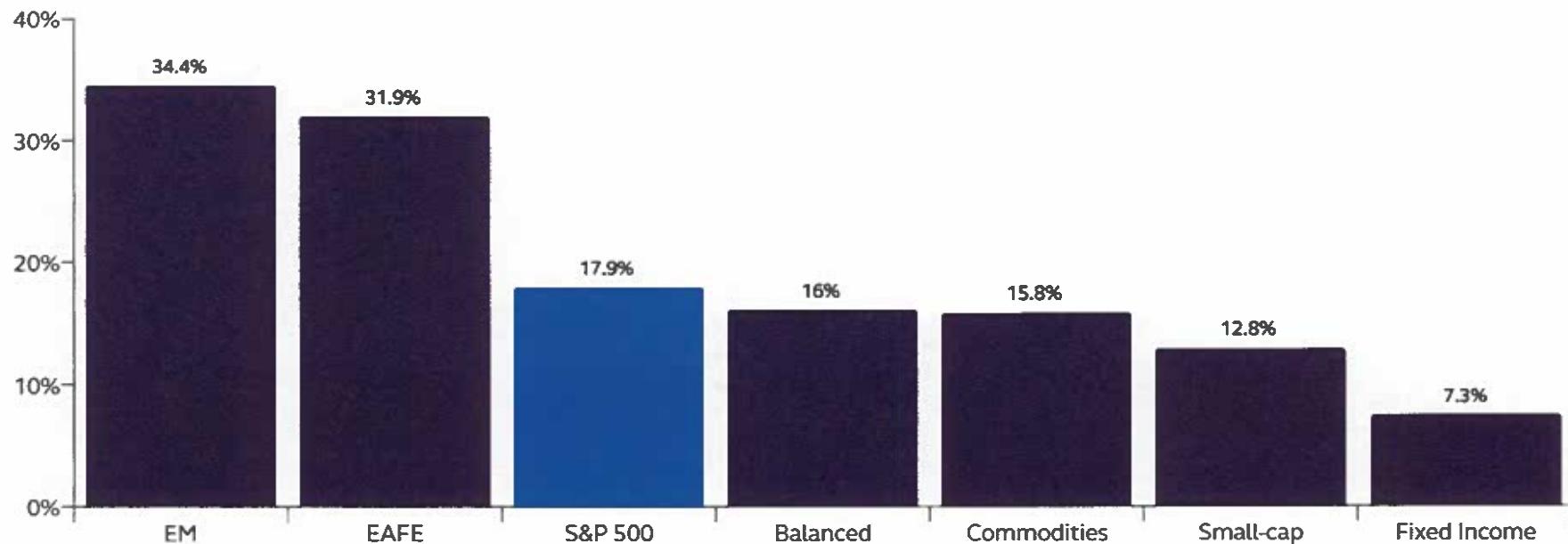
SUPPLEMENTAL CLIENT REPORT

2025 recap: Strong performance despite tariffs and AI concerns

INSIGHT:

Despite geopolitical shocks, policy shifts, and questions around AI-driven growth, 2025 delivered strong, broad-based market gains across equities and fixed income. Markets proved resilient, powered by stabilizing rates, recovering bond performance, and continued enthusiasm for innovation. But with policy transitions and labor market pressures on the horizon, 2026 is likely to test investor discipline in new ways.

Asset class performance
Calendar year 2025



Source: Clearnomics, LSEG, Bloomberg, Principal Asset Management – Quick takes on capital markets (January 2, 2026). Data as of December 31, 2025. Asset classes are represented by the S&P 500, MSCI EM, MSCI EAFE, Russell 2000, iShares Core U.S. Bond Aggregate and Bloomberg Commodity Index. The Balanced Portfolio is a hypothetical 60/40 portfolio consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

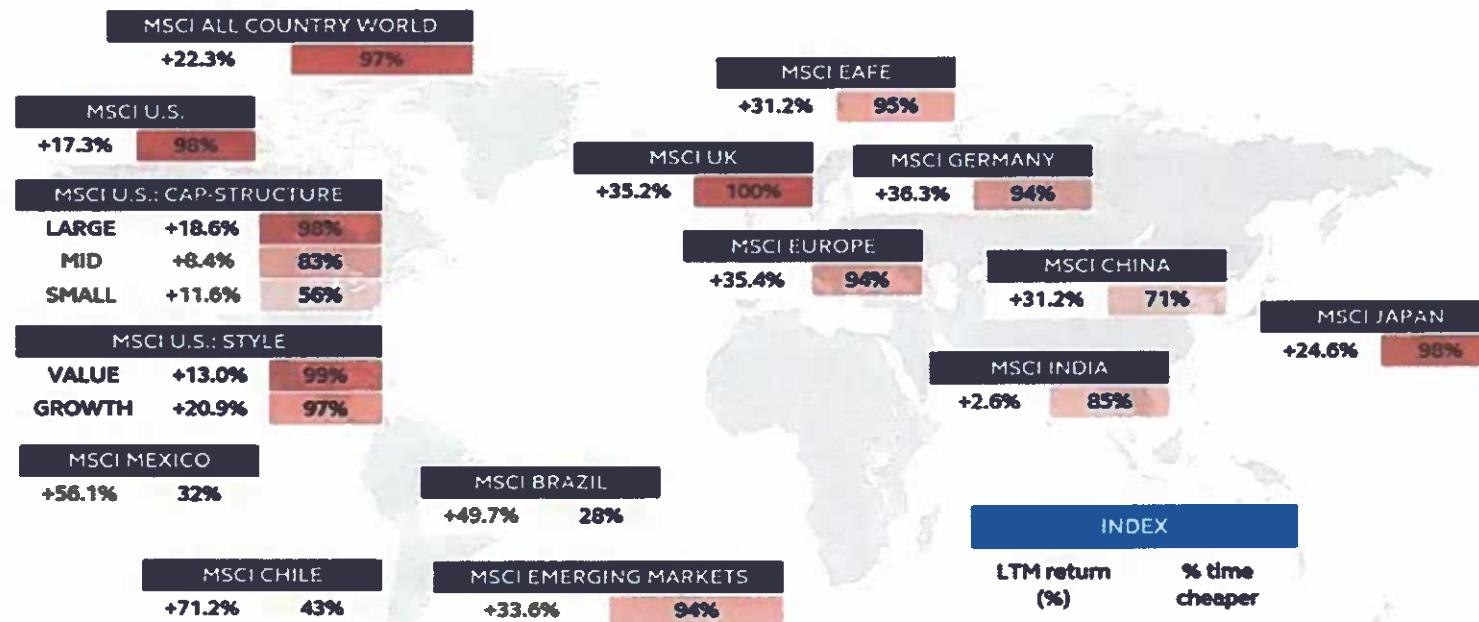
2026: The case for diversification remains strong

INSIGHT:

A strong macro environment in 2026, supported by easier monetary conditions and robust fiscal stimulus across major economies, is likely to favor cross-regional performance. AI, which has fueled U.S. large-cap tech gains, faces greater scrutiny as investors shift focus from aggressive AI-related spending to profitability. While U.S. tech allocation remains important, it may be prudent for investors to diversify into regions offering direct or indirect AI exposure at more attractive valuations and benefiting from supportive policy tailwinds.

Global equity returns and valuations

Last twelve months returns and % of the time the Index has been cheaper relative to its history since 2003



Source: FactSet, Bloomberg, MSCI, Principal Asset Allocation. - Quick takes on capital markets (January 9, 2026). Data as of December 31, 2025.

LTM (last twelve months) returns are total return and in USD terms. % Time Cheaper is relative to PAA Equity Composite Valuation history. PAA Equity Composite Valuation is a calculated measure, comprised of 60% price-to-earnings, 20% price-to-book and 20% to dividend yield. Composite started in 2003. EAFE is Europe, Australasia, Far East.

AI rally: Sustainable growth or speculative bubble?

INSIGHT:

AI continues to shape investment discussions, with elevated valuations making future gains increasingly dependent on earnings delivery. As the AI cycle is still evolving, the debate around tangible economic and productivity benefits persists, fueling concerns about the rally's sustainability. At the same time, rising debt-funded capex and concentrated market leadership have amplified fears of bubble-like conditions. While the rally remains fundamentally supported, greater selectivity in identifying AI beneficiaries will likely be critical for investors.

Relative P/E vs. S&P 500

Tech sector and Mag 7 Index vs. S&P 500 (dot-com bubble vs. present)

— S&P 500 Tech sector — Mag 7 Index

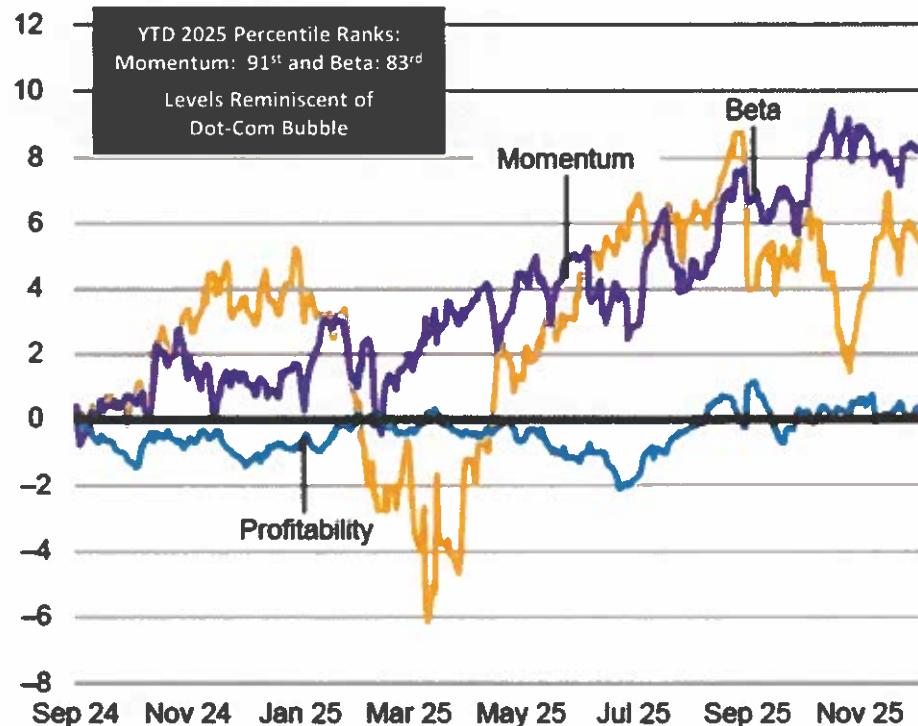


Source: Bloomberg, Principal Asset Management – Quick takes on capital markets (January 16, 2026). Data as of December 31, 2025.

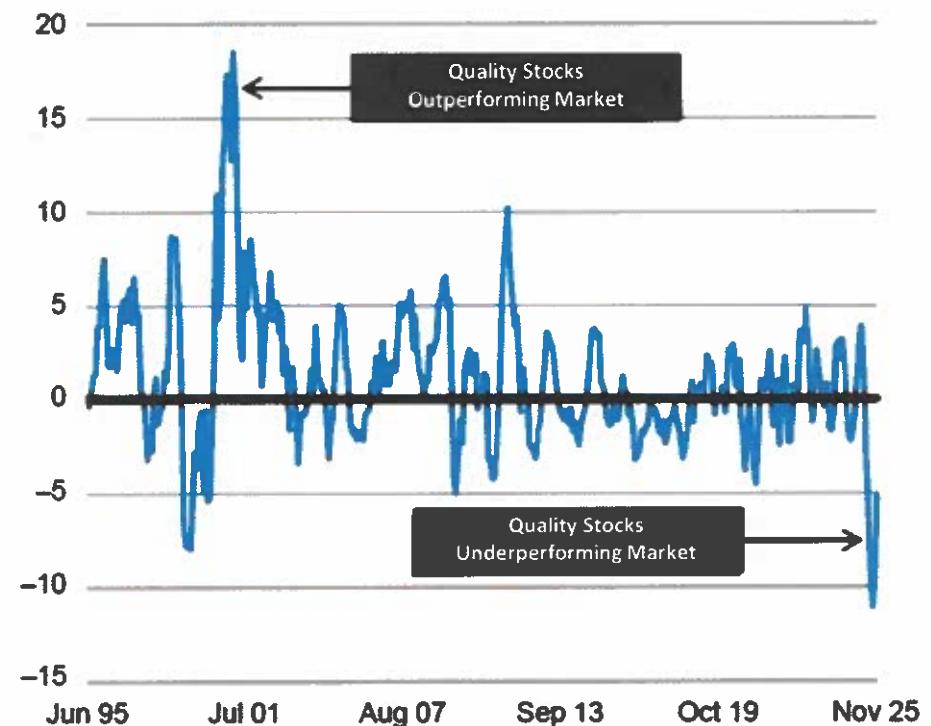
Market insight

Market dynamics have been impacted by investor speculation and risk taking

High Beta and Momentum Factors Outperformed in 2025
Quality factors like profitability have lagged (percent)



High-Quality Stocks' Underperformance Is at 1999 Extreme
6-month rolling return: S&P 500 Quality Index minus S&P 500 (percent)

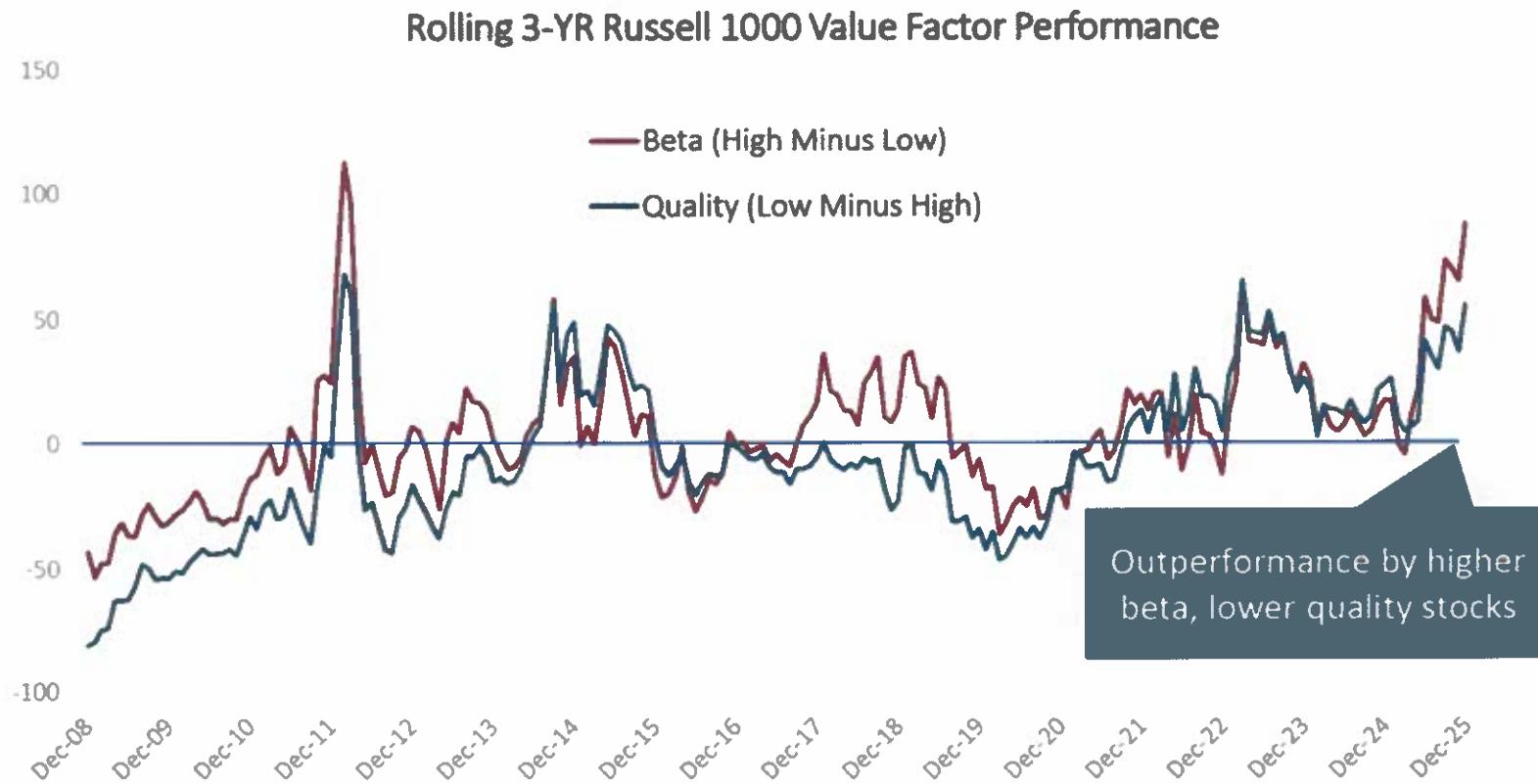


Past performance does not guarantee future results. References to specific securities discussed are not to be considered recommendations by AllianceBernstein L.P.

Source: Barra, Morningstar and AB

Market insight

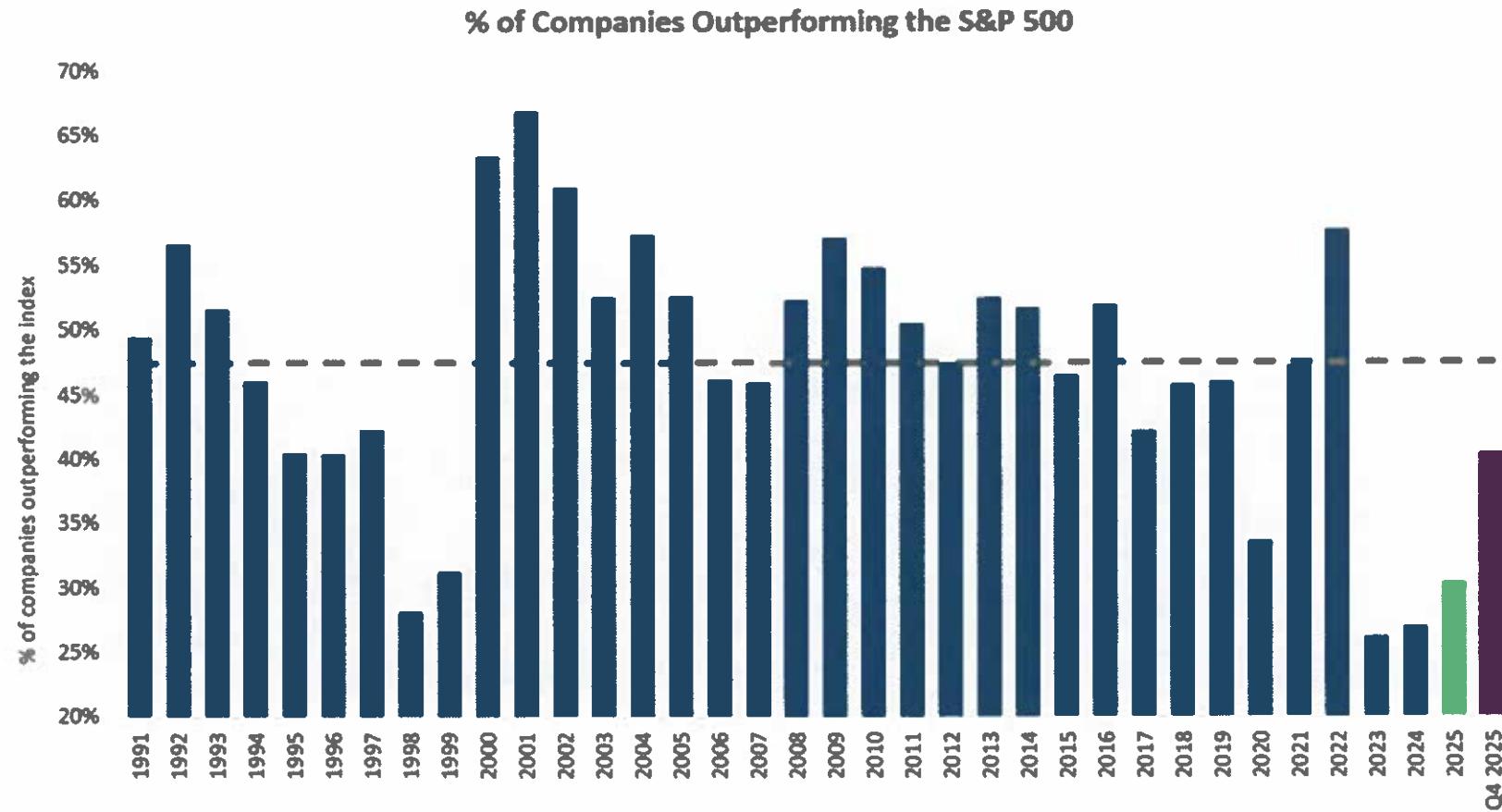
Since 2020, high beta, low quality leadership has presented headwinds for active managers



Source: Morningstar Direct, FactSet Portfolio Analysis. Calculated on data rolling 3-year periods ending Dec 2008 through Dec 2025. Factor data based on the Russell 1000 Value Index. Beta quintiles constructed monthly based on each stock's 52-week beta to the New York Stock Exchange (NYSE). "Quality" is defined by MFS, based on 50% volatility (equal weighting 60-month volatility, and 52-week volatility) and 50% factors (equal weighting return on assets, earnings stability and leverage). Data set reflects the difference in performance between Low Beta (Q5) and High Beta (Q1) and High Quality (Q1) and Low Quality (Q5) quintiles.

Market insight

Large cap dominance has suppressed market breadth to the narrowest levels of the late 1990s



Source: FactSet Portfolio Analysis. Annual data as of 31 December 1990 to 31 December 2025. Q4 2025 is 30 September 2025 to 31 December 2025. Returns are gross and in USD. Gray line represents the median of the calendar year periods from calendar year 1991 to calendar year 2025

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The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000® companies with relatively low price-to-book ratios, lower I/B/E/S forecast medium term (2 years) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment and is completely reconstituted annually to ensure new and growing equities are included.

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Cash flow

AS OF DECEMBER 31, 2025

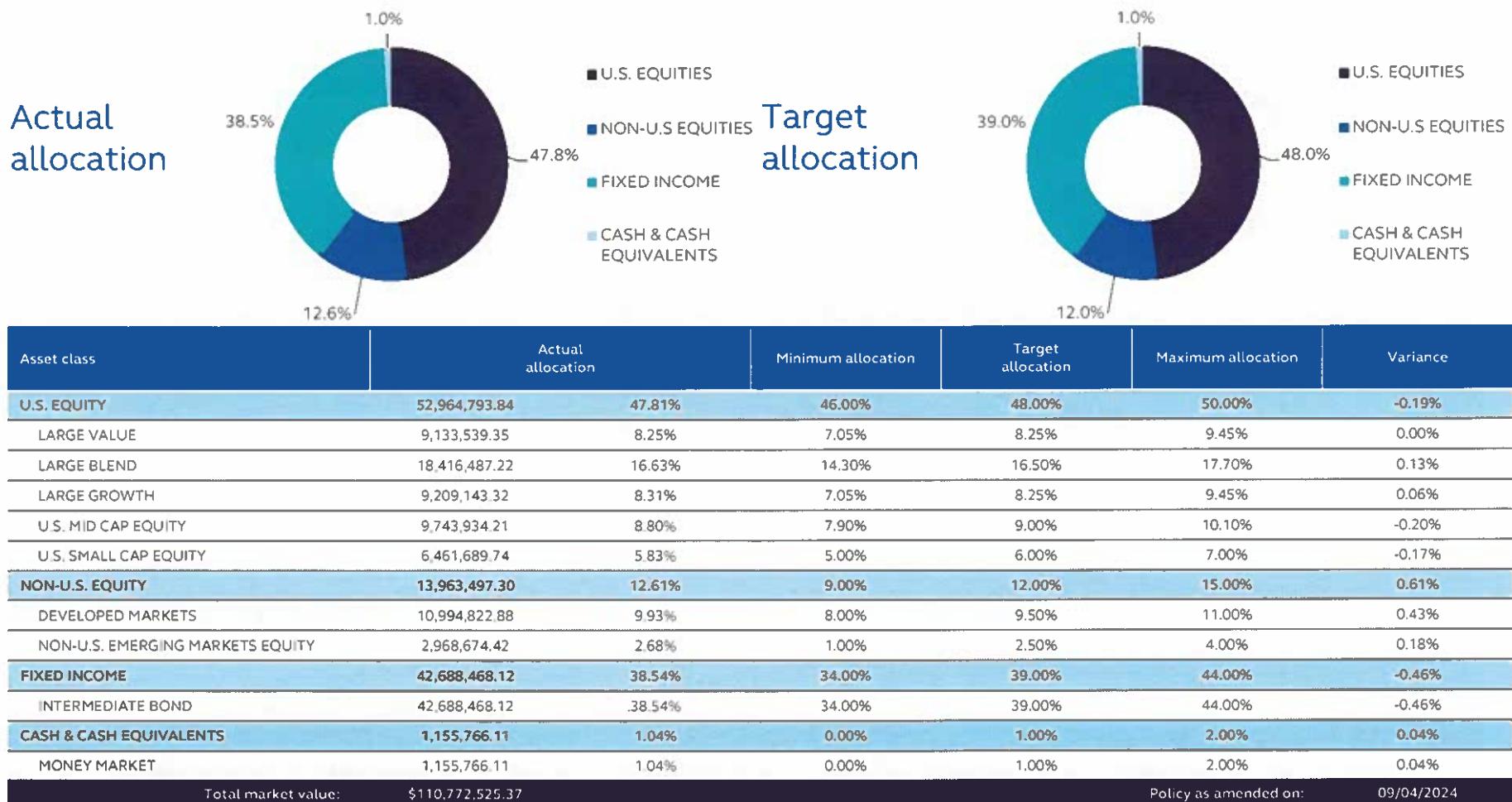
	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year
Beginning market value	108,248,002	97,109,078	104,506,150	97,109,078	77,841,427	83,415,336	49,834,171
Net Contributions	477,996	1,076,450	-514,785	1,076,450	-461,730	-1,247,809	-1,252,033
Gains/loss	2,046,527	12,586,997	6,781,159	12,586,997	33,392,827	28,605,474	62,190,864
Other	-	-	-	-	-	-477	-477
Ending market value	110,772,525	110,772,525	110,772,525	110,772,525	110,772,525	110,772,525	110,772,525

Portfolio inception: December 31, 2014

Returns for periods of less than one year are not annualized. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. It is not possible to invest directly in an index. See Important Information for further details.

Investment policy summary

AS OF DECEMBER 31, 2025



For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Asset allocation overview

AS OF DECEMBER 31, 2025

Fund	Market value	Actual allocation
U.S. EQUITY	52,964,793.84	47.81%
LARGE VALUE		
PRINCIPAL/MFS VALUE CIT N	4,584,386.03	4.14%
PRINCIPAL/T. ROWE INST EQ INC MGD CIT N	4,549,153.32	4.11%
LARGE BLEND		
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	18,416,487.22	16.63%
LARGE GROWTH		
PRINCIPAL/AB LARGE CAP GROWTH CIT N	4,535,574.57	4.09%
PRINCIPAL/T. ROWE INST LC GR MGD CIT N	4,673,568.75	4.22%
MID-CAP BLEND		
PRINCIPAL MID-CAP FD T-II	4,855,226.47	4.38%
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	4,888,707.74	4.41%
SMALL BLEND		
PRINCIPAL/MULTI-MANAGER SC CIT N	6,461,689.74	5.83%
NON-U.S. EQUITY	13,963,497.30	12.61%
FOREIGN LARGE VALUE		
DODGE & COX INTERNATIONAL STOCK I	2,806,275.18	2.53%
FOREIGN LARGE BLEND		
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	5,418,752.38	4.89%
FOREIGN LARGE GROWTH		
AMERICAN FUNDS EUPAC R6	2,769,795.32	2.50%
DIVERSIFIED EMERGING MKTS		
ACADIAN EMERGING MARKETS I	1,539,230.84	1.39%
FIDELITY EMERGING MARKETS IDX	1,429,443.58	1.29%

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Asset allocation overview

AS OF DECEMBER 31, 2025

Fund	Market value	Actual allocation
FIXED INCOME	42,688,468.12	38.54%
INTERMEDIATE CORE BOND		
PRINCIPAL/BLKRK US AGG BD IDX CIT N	9,824,643.15	8.87%
INTERMEDIATE CORE-PLUS BOND		
PRINCIPAL/DODGE & COX INTER BD CIT N	10,968,926.04	9.90%
PRINCIPAL/FEDERATED TOT RET BOND CIT N	10,931,992.02	9.87%
TCW METWEST TOTAL RETURN BD I	10,962,906.91	9.90%
MONEY MARKET	1,155,766.11	1.04%
MONEY MARKET		
SHORT-TERM INVESTMENT FUND A\$1	1,155,766.11	1.04%
Total market value:		\$110,772,525.37

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Portfolio performance

AS OF DECEMBER 31, 2025

Time weighted returns	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date
Total portfolio performance (Net)	1.89%	12.87%	12.87%	12.65%	6.06%	8.23%	7.39%	12/31/2014
Trumbull Police Benefit Fund Floating Custom Benchmark	2.14%	13.94%	13.94%	13.40%	6.70%	8.42%	7.59%	
Excess return	-0.26%	-1.08%	-1.08%	-0.75%	-0.64%	-0.18%	-0.20%	
Asset class return information								
EQUITY	2.54%	16.71%	16.71%	18.07%	10.20%	11.90%	10.70%	12/31/2014
Trumbull Police Pension Plan Equity Floating CustomBenchmark	2.70%	19.01%	19.01%	19.67%	11.40%	12.49%	11.16%	
LARGE VALUE	3.02%	13.91%	13.91%	11.57%	10.67%	10.77%	9.39%	12/31/2014
Russell 1000® Value Index	3.81%	15.91%	15.91%	13.88%	11.32%	10.52%	9.13%	
LARGE BLEND	2.65%	17.83%	17.83%	22.96%	14.40%	14.85%	13.55%	12/31/2014
S&P 500 Index	2.66%	17.88%	17.88%	22.98%	14.42%	14.81%	13.52%	
LARGE GROWTH	1.12%	15.92%	15.92%	28.16%	11.52%	15.21%	14.50%	12/31/2014
Russell 1000® Growth Index	1.12%	18.56%	18.56%	31.12%	15.31%	18.11%	16.92%	
MID-CAP BLEND	1.17%	6.92%	6.92%	12.32%	8.96%	10.75%	9.50%	12/31/2014
S&P MidCap 400 Index	1.64%	7.50%	7.50%	12.55%	9.11%	10.71%	9.47%	
SMALL BLEND	1.17%	3.15%	3.15%	8.86%	3.65%	9.35%	8.34%	12/31/2014
Russell 2000® Index	2.19%	12.81%	12.81%	13.72%	6.09%	9.61%	8.25%	
FOREIGN LARGE VALUE	5.19%	38.71%	38.71%	18.81%	-	-	-	12/31/2014
MSCI EAFE Value NTR Index	7.83%	42.25%	42.25%	21.36%	13.36%	8.68%	7.29%	
FOREIGN LARGE BLEND	4.42%	31.69%	31.69%	17.32%	9.24%	8.02%	7.21%	12/31/2014
MSCI EAFE NTR Index	4.86%	31.22%	31.22%	17.21%	8.92%	8.18%	7.33%	
FOREIGN LARGE GROWTH	4.62%	29.18%	29.18%	16.33%	4.51%	-	8.14%	01/31/2020
MSCI EAFE Growth NTR Index	1.86%	20.76%	20.76%	13.14%	4.43%	-	6.82%	
DIVERSIFIED EMERGING MKTS	4.57%	30.89%	30.89%	17.51%	2.51%	7.90%	5.32%	12/31/2014
MSCI Emerging Markets NTR Index	4.73%	33.57%	33.57%	16.38%	4.19%	8.41%	6.05%	
FIXED INCOME	1.08%	7.44%	7.44%	5.19%	0.19%	2.64%	2.37%	12/31/2014
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	1.87%	
INTERMEDIATE CORE BOND	1.00%	7.20%	7.20%	4.71%	-0.35%	2.04%	1.86%	12/31/2014
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	1.87%	
INTERMEDIATE CORE-PLUS BOND	1.11%	7.51%	7.51%	5.33%	0.34%	2.81%	2.52%	12/31/2014
Bloomberg US Universal TR USD	1.20%	7.58%	7.58%	5.23%	0.06%	2.43%	2.25%	
CASH & CASH EQUIVALENTS	1.06%	4.48%	4.48%	5.00%	3.33%	2.21%	2.04%	12/31/2014
90 Day U.S. Treasury Bill	1.02%	4.40%	4.40%	5.03%	3.31%	2.23%	2.02%	

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Portfolio performance

AS OF DECEMBER 31, 2025

Asset class return information	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date
MONEY MARKET	1.10%	4.47%	4.47%	5.03%	3.34%	2.20%	2.02%	12/31/2014
90 Day U.S. Treasury Bill	1.02%	4.40%	4.40%	5.03%	3.31%	2.23%	2.02%	

Portfolio inception: December 31, 2014

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Calendar year performance

AS OF DECEMBER 31, 2025

Time weighted returns	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total portfolio performance (Net)	12.87%	10.37%	14.79%	-15.56%	11.15%	15.53%	20.32%	-4.84%	14.82%	8.27%
Trumbull Police Benefit Fund Floating Custom Benchmark	13.94%	10.96%	-	-	-	-	-	-	-	-
Asset class return information										
EQUITY	16.71%	16.56%	21.05%	-17.82%	20.16%	18.24%	28.13%	-7.93%	22.11%	11.25%
Trumbull Police Pension Plan Equity Floating CustomBenchmark	19.01%	18.08%	-	-	-	-	-	-	-	-
LARGE VALUE	13.91%	11.94%	8.93%	-4.74%	25.52%	4.18%	28.86%	-9.16%	17.36%	17.10%
Russell 1000® Value Index	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%
LARGE BLEND	17.83%	25.01%	26.28%	-18.10%	28.70%	18.68%	31.54%	-4.31%	21.87%	11.97%
S&P 500 Index	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
LARGE GROWTH	15.92%	28.82%	41.06%	-31.28%	19.20%	35.93%	31.09%	1.67%	33.26%	-0.95%
Russell 1000® Growth Index	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%
MID-CAP BLEND	6.92%	13.88%	16.42%	-13.05%	24.65%	14.65%	26.23%	-10.99%	16.28%	20.72%
S&P MidCap 400 Index	7.50%	13.93%	16.44%	-13.06%	24.76%	13.66%	26.20%	-11.08%	16.24%	20.74%
SMALL BLEND	3.15%	11.43%	12.26%	-20.26%	16.26%	25.38%	26.56%	-9.71%	17.64%	21.30%
Russell 2000® Index	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%
FOREIGN LARGE VALUE	38.71%	3.65%	16.70%	-	-	-	21.16%	-18.20%	28.23%	0.51%
MSCI EAFE Value NTR Index	42.25%	5.68%	18.95%	-5.58%	-	-	16.09%	-14.78%	21.44%	5.02%
FOREIGN LARGE BLEND	31.69%	3.76%	18.23%	-13.62%	11.50%	8.65%	22.24%	-13.28%	22.97%	-1.74%
MSCI EAFE NTR Index	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%
FOREIGN LARGE GROWTH	29.18%	5.04%	16.05%	-22.73%	2.49%	-	-	-	-	-
MSCI EAFE Growth NTR Index	20.76%	2.05%	17.58%	-22.95%	11.25%	-	-	-	-	-
DIVERSIFIED EMERGING MKTS	30.89%	6.91%	15.99%	-25.11%	-6.89%	17.58%	27.52%	-19.75%	30.79%	20.20%
MSCI Emerging Markets NTR Index	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	-14.58%	37.28%	11.19%
FIXED INCOME	7.44%	1.90%	6.33%	-12.61%	-0.76%	8.97%	9.41%	-0.20%	4.00%	3.89%
Bloomberg U.S. Aggregate Bond Index	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
INTERMEDIATE CORE BOND	7.20%	1.38%	5.66%	-13.04%	-1.59%	7.57%	8.76%	0.04%	3.64%	2.70%
Bloomberg U.S. Aggregate Bond Index	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%

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Calendar year performance

AS OF DECEMBER 31, 2025

Asset class return information	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
INTERMEDIATE CORE-PLUS BOND	7.51%	2.06%	6.53%	-12.49%	-0.54%	9.35%	9.61%	-0.28%	4.10%	4.27%
Bloomberg US Universal TR USD	7.58%	2.04%	6.17%	-12.99%	-1.10%	7.57%	9.29%	-0.26%	4.09%	3.92%
CASH & CASH EQUIVALENTS	4.48%	5.38%	5.16%	1.68%	0.08%	0.45%	2.03%	1.63%	0.89%	0.48%
90 Day U.S. Treasury Bill	4.40%	5.45%	5.26%	1.50%	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%
MONEY MARKET	4.47%	5.40%	5.23%	1.66%	0.06%	0.41%	2.03%	1.61%	0.86%	0.46%
90 Day U.S. Treasury Bill	4.40%	5.45%	5.26%	1.50%	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%

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Investment performance

AS OF DECEMBER 31, 2025

	Average annual total returns							Inception date	Percentile rankings					
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception		One year	Three year	Five year	Ten year	Expense ratio (net/gross)	Expense limit expiration date
Large Value														
PRINCIPAL/MFS VALUE CIT N	2.18%	13.35%	13.35%	11.22%	10.26%	10.59%	10.62%	05/01/2013	69	79	77	55	0.4/0.4	-
Russell 1000® Value Index	3.81%	15.91%	15.91%	13.90%	11.33%	10.53%	-							
PRINCIPAL/T. ROWE INST EQ INC MGD CIT N	3.87%	14.49%	14.49%	11.93%	11.04%	10.85%	9.41%	07/31/2013	60	72	66	46	0.43/0.43	-
Russell 1000® Value Index	3.81%	15.91%	15.91%	13.90%	11.33%	10.53%	-							
Large Value	3.15%	14.97%	14.97%	13.88%	11.66%	10.74%	Total funds in category		1107	1059	995	832		
Large Blend														
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	2.65%	17.83%	17.83%	22.98%	14.41%	14.84%	11.60%	01/30/1974	25	23	19	11	0.02/0.02	-
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	-							
Large Blend	2.21%	15.54%	15.54%	20.08%	12.67%	13.32%	Total funds in category		1314	1210	1122	880		
Large Growth														
PRINCIPAL/T. ROWE INST LC GR MGD CIT N	1.64%	17.82%	17.82%	31.86%	12.78%	17.24%	17.65%	05/01/2013	36	24	38	16	0.34/0.34	-
Russell 1000® Growth Index	1.12%	18.56%	18.56%	31.15%	15.32%	18.13%	-							
PRINCIPAL/AB LARGE CAP GROWTH CIT N	0.62%	14.03%	14.03%	-	-	-	23.04%	02/16/2023	68	-	-	-	0.36/0.36	-
Russell 1000® Growth Index	1.12%	18.56%	18.56%	31.15%	15.32%	18.13%	-							
Large Growth	0.55%	16.10%	16.10%	27.59%	11.28%	15.25%	Total funds in category		1080	-	-	-		
Mid-Cap Blend														
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	1.66%	7.44%	7.44%	12.52%	9.06%	10.79%	10.91%	04/30/1996	59	51	41	34	0.02/0.02	-
S&P MidCap 400 Index	1.64%	7.50%	7.50%	12.56%	9.12%	10.72%	-							
Mid Cap Blend	1.06%	9.08%	9.08%	13.23%	8.86%	10.27%	Total funds in category		417	368	338	263		
Small Growth														
PRINCIPAL/MULTI-MANAGER SC CIT N	1.17%	3.15%	3.15%	8.87%	3.64%	9.32%	8.47%	11/15/2013	74	82	44	66	0.63/0.63	-
Russell 2000® Index	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%	-							
Small Growth	1.46%	8.06%	8.06%	13.01%	2.93%	10.30%	Total funds in category		531	518	496	389		

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Investment performance

AS OF DECEMBER 31, 2025

	Average annual total returns							Inception date	Percentile rankings					
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception		One year	Three year	Five year	Ten year	Expense ratio (net/gross)	Expense limit expiration date
Foreign Large Value														
DODGE & COX INTERNATIONAL STOCK I	5.22%	38.75%	38.75%	18.89%	11.71%	9.15%	7.90%	05/01/2001	51	61	47	38	0.62/0.62	-
MSCI ACWI Ex-U.S. NTR Index	5.05%	32.39%	32.39%	17.33%	7.91%	8.41%	-							
Foreign Large Value	6.53%	38.48%	38.48%	19.21%	11.44%	8.53%	Total funds in category	357	336	318	243			
Foreign Large Blend														
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	4.42%	31.69%	31.69%	17.34%	9.24%	8.62%	6.61%	09/28/1990	44	41	24	31	0.04/0.04	-
MSCI EAFE NTR Index	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%	-							
Foreign Large Blend	4.35%	30.40%	30.40%	16.73%	8.12%	8.05%	Total funds in category	680	644	610	479			
Foreign Large Growth														
AMERICAN FUNDS EUPAC R6	4.62%	29.18%	29.18%	16.34%	4.59%	8.46%	8.83%	05/01/2009	12	24	42	32	0.47/0.47	-
MSCI ACWI Ex-U.S. NTR Index	5.05%	32.39%	32.39%	17.33%	7.91%	8.41%	-							
Foreign Large Growth	0.74%	20.29%	20.29%	13.71%	3.44%	7.54%	Total funds in category	395	371	343	224			
Diversified Emerging Mkts														
ACADIAN EMERGING MARKETS I	4.57%	27.81%	27.81%	21.48%	8.99%	9.79%	8.87%	10/31/2016	69	7	11	12	1.11/1.16	03/2026
MSCI Emerging Markets NTR Index	4.73%	33.57%	33.57%	16.40%	4.20%	8.42%	-							
FIDELITY EMERGING MARKETS IDX	4.55%	33.94%	33.94%	16.13%	3.95%	8.26%	4.49%	09/08/2011	34	48	60	42	0.075/0.075	-
MSCI Emerging Markets NTR Index	4.73%	33.57%	33.57%	16.40%	4.20%	8.42%	-							
Diversified Emerging Markets	4.73%	30.55%	30.55%	15.87%	4.29%	7.93%	Total funds in category	751	704	620	460			
Intermediate Core Bond														
PRINCIPAL/BLKRK US AGG BD IDX CIT N	1.00%	7.20%	7.20%	4.71%	-0.35%	2.03%	3.25%	09/29/2006	44	51	44	46	0.03/0.03	-
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	-							
Intermediate Core Bond	1.02%	7.07%	7.07%	4.81%	-0.31%	2.00%	Total funds in category	444	414	374	277			

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Investment performance

AS OF DECEMBER 31, 2025

	Average annual total returns							Inception date	Percentile rankings					Expense ratio (net/gross)	Expense limit expiration date
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception		One year	Three year	Five year	Ten year			
Intermediate Core-Plus Bond															
TCW METWEST TOTAL RETURN BD I	1.01%	7.81%	7.81%	4.91%	-0.55%	2.09%	4.77%	03/31/2000	26	78	83	74	0.44/0.44	-	
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	-								
PRINCIPAL/FEDERATED TOT RET BOND CIT N	1.18%	7.09%	7.09%	4.93%	0.38%	2.89%	0.53%	11/30/2020	71	77	34	27	0.2/0.2	-	
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	-								
PRINCIPAL/DODGE & COX INTER BD CIT N	1.17%	7.68%	7.68%	6.12%	1.20%	3.31%	1.56%	10/09/2020	31	15	11	11	0.23/0.23	-	
Bloomberg U.S. Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%	-								
Intermediate Core-Plus Bond	1.03%	7.33%	7.33%	5.38%	0.18%	2.52%	Total funds in category		530	491	452	336			
Money Market-Non-40 Act															
SHORT-TERM INVESTMENT FUND A \$1	1.04%	4.49%	4.49%	5.08%	3.38%	2.33%	3.43%	02/29/1988	-	-	-	-	0.09/0.09	-	
ICE BofA USD 3M Dep OR CM TR USD	1.05%	4.42%	4.42%	5.00%	3.26%	2.38%	-								
	-	-	-	-	-	-	Total funds in category		-	-	-	-	-		

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Town of Trumbull Police Department Pension Plan

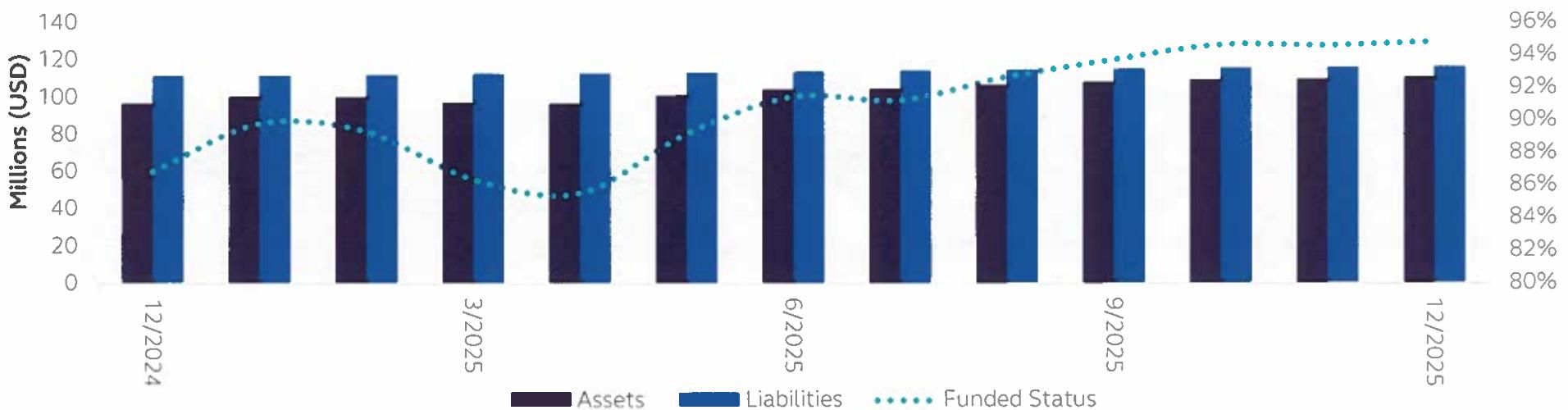
12/31/2025

Presented by: OCIO Solutions

Plan monitoring summary

Valuation Summary	12/31/2025	9/30/2025	12/31/2024	Quarterly Difference	Annual Difference
Assets (USD)	\$110,667,361	\$108,219,018	\$97,041,647	\$2,448,343	\$13,625,714
Liabilities (USD)	\$116,751,561	\$115,440,094	\$111,709,558	\$1,311,467	\$5,042,002
Surplus / (Deficit) (USD)	(\$6,084,199)	(\$7,221,076)	(\$14,667,912)	\$1,136,876	\$8,583,712

Characteristics	12/31/2025	9/30/2025	12/31/2024	Quarterly Difference	Annual Difference
Funded Status	94.79%	93.74%	86.87%	1.04%	7.92%
Interest Rate Hedge Ratio	15.13%	15.27%	14.20%	(0.14%)	0.93%
Discount Rate	6.99%	6.99%	7.00%	-0.00%	(0.01%)
Liability Duration	13.77	13.83	14.04	(0.07)	(0.27)
Asset Duration	2.20	2.25	2.29	(0.06)	(0.10)
Fixed Income Duration	5.71	5.78	5.84	(0.07)	(0.12)



Quarterly attribution of assets and liabilities (\$)

Valuation Summary	12/31/2025	9/30/2025	Change (%)	Change (\$)
Value of Assets (USD)	\$110,667,361	\$108,219,018	2.26%	\$2,448,343
Value of Liabilities (USD)	\$116,751,561	\$115,440,094	1.14%	\$1,311,467
Surplus / (Deficit) (USD)	(\$6,084,199)	(\$7,221,076)	-	\$1,136,876
Funded Status	94.79%	93.74%	-	1.04%

Description	Assets	Liabilities	Net
Valuation as of 9/30/2025	\$108,219,018	\$115,440,094	(\$7,221,076)
Contributions, Expenses, Accruals	\$1,506,605	\$383,124	\$1,123,481
Interest Rates, Inflation, Credit Spreads	(\$1,152)	\$29,775	(\$30,927)
Passage of Time	\$435,438	\$1,955,975	(\$1,520,538)
Benefit Payments	(\$1,081,520)	(\$1,081,520)	\$0
Return Seeking Factors	\$1,307,653	\$0	\$1,307,653
Other	\$281,320	\$24,112	\$257,208
Valuation as of 12/31/2025	\$110,667,361	\$116,751,561	(\$6,084,199)

Quarterly attribution of assets and liabilities (%)

	Rolling Quarter Ending 12/31/2025	Rolling Quarter Ending 9/30/2025	Rolling Quarter Ending 6/30/2025	Rolling Quarter Ending 3/31/2025
Change in Value of Assets	\$2,448,343	\$3,748,194	\$6,920,753	\$508,424
Change in Value of Liabilities	\$1,311,467	\$1,289,359	\$1,244,127	\$1,197,050
Change in Surplus / (Deficit)	\$1,136,876	\$2,458,835	\$5,676,626	(\$688,625)
Change in Funded Status	1.04%	2.22%	5.12%	(0.47%)

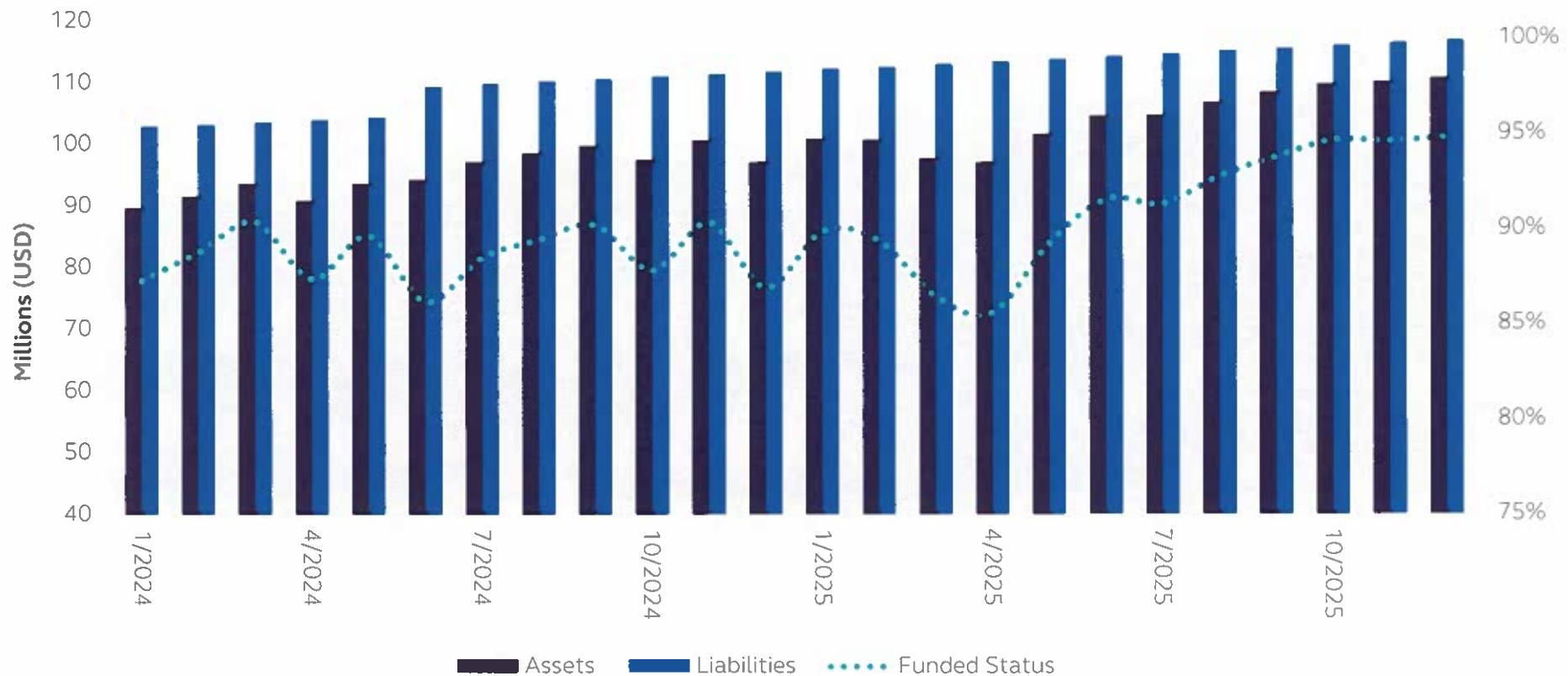
Reconciliation of Funded Status	Net	Net	Net	Net
Funded Status at Start of Quarter	93.74%	91.52%	86.40%	86.87%
Contributions, Expenses, Accruals	0.99%	(0.27%)	1.32%	1.35%
Interest Rates, Inflation, Credit Spreads	(0.03%)	0.34%	0.04%	0.49%
Passage of Time	(1.20%)	(1.15%)	(1.07%)	(1.06%)
Benefit Payments	(0.06%)	(0.09%)	(0.12%)	(0.12%)
Return Seeking Factors	1.12%	3.33%	4.24%	(1.61%)
Equities – Domestic	0.80%	2.69%	3.10%	(1.87%)
Equities – International	0.32%	0.64%	1.14%	0.26%
Real Assets & Alternatives	0.00%	0.00%	0.00%	0.00%
Fixed Income	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%
Other	0.22%	0.07%	0.72%	0.48%
Funded Status at End of Quarter	94.79%	93.74%	91.52%	86.40%

Quarterly attribution of assets and liabilities (\$)

	Rolling Quarter Ending 12/31/2025	Rolling Quarter Ending 9/30/2025	Rolling Quarter Ending 6/30/2025	Rolling Quarter Ending 3/31/2025
Change in Value of Assets	\$2,448,343	\$3,748,194	\$6,920,753	\$508,424
Change in Value of Liabilities	\$1,311,467	\$1,289,359	\$1,244,127	\$1,197,050
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Change in Funded Status	1.04%	2.22%	5.12%	(0.47%)

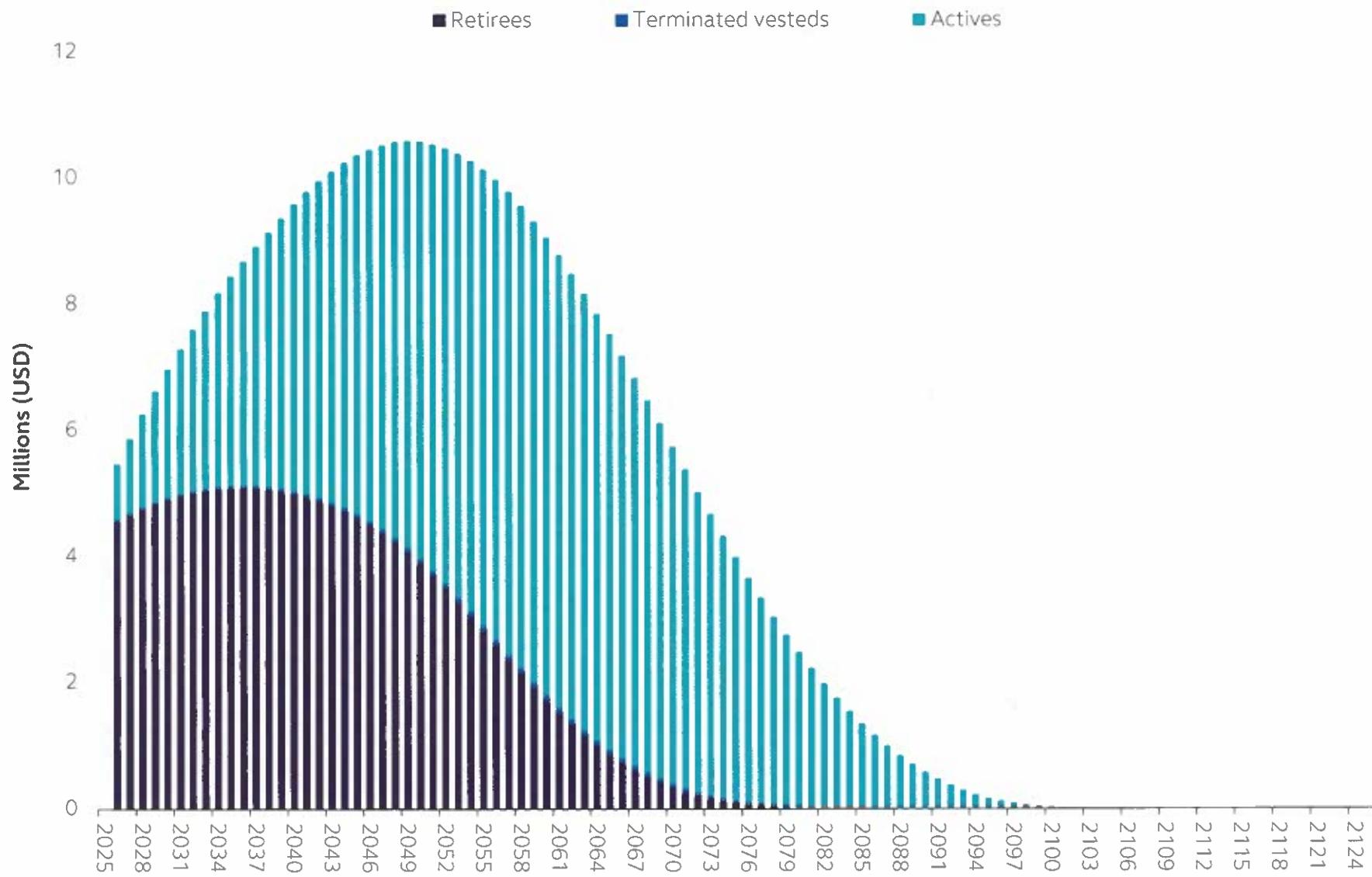
Reconciliation of Surplus / (Deficit)	Net	Net	Net	Net
Surplus / (Deficit) at Start of Quarter	(\$7,221,076)	(\$9,679,911)	(\$15,356,537)	(\$14,667,912)
Contributions, Expenses, Accruals	\$1,123,481	(\$343,577)	\$1,439,502	\$1,459,880
Interest Rates, Inflation, Credit Spreads	(\$30,927)	\$387,067	\$42,969	\$552,517
Passage of Time	(\$1,520,538)	(\$1,501,347)	(\$1,466,873)	(\$1,425,297)
Benefit Payments	\$0	\$0	\$0	\$0
Return Seeking Factors	\$1,307,653	\$3,841,527	\$4,837,868	(\$1,813,570)
Equities – Domestic	\$932,214	\$3,102,906	\$3,534,346	(\$2,106,257)
Equities – International	\$375,438	\$738,621	\$1,303,523	\$292,687
Real Assets & Alternatives	\$0	\$0	\$0	\$0
Fixed Income	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0
Other	\$257,208	\$75,166	\$823,160	\$537,844
Surplus / (Deficit) at End of Quarter	(\$6,084,199)	(\$7,221,076)	(\$9,679,911)	(\$15,356,537)

Funded status monitor (rolling month-ends)



	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Assets (\$M)	90	91	94	91	94	94	97	98	100	97	101	97	101	101	98	97	101	104	105	107	108	110	110	111
Liability (\$M)	103	103	104	104	104	109	110	110	111	111	111	112	112	112	113	113	114	114	115	115	115	116	116	117
Funded Status (%)	87	87	90	87	90	86	88	89	90	88	90	87	90	89	86	86	89	92	91	93	94	95	95	95
Discount Rate (%)	7.2	7.2	7.2	7.2	7.2	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0

Liability cashflows



Risk analysis

Funded Status VaR attribution

MA Scenarios

Interest Rate



Inflation



Equity



Credit



Real Estate



Diversification



Net Risk



0 10 20

Millions (USD)

Risk Contributors Risk Offset

Scenario	Asset to Liability		Change
	Surplus / (Deficit)		
Base	(\$6.08M)		
Interest Rates, 1% decrease	(\$21.62M)		(\$15.53M)
Interest Rates, 1% increase	\$6.01M		\$12.10M
Credit spread, 0.5% decrease	(\$13.93M)		(\$7.85M)
Credit spread, 0.5% increase	\$0.88M		\$6.96M
Equity Prices, 20% decrease	(\$16.50M)		(\$10.42M)

Heat Map: Estimated Funded Status

Change in Return Seeking Assets	Change in Rates									
	-1.00	-0.75	-0.50	-0.25	0.00	0.25	0.50	0.75	1.00	
-20%	76%	79%	81%	83%	86%	88%	91%	93%	96%	
-15%	78%	81%	83%	86%	88%	91%	93%	96%	98%	
-10%	80%	83%	85%	88%	90%	93%	96%	98%	101%	
-5%	82%	85%	87%	90%	93%	95%	98%	101%	103%	
0%	84%	87%	89%	92%	95%	98%	100%	103%	106%	
5%	86%	89%	91%	94%	97%	100%	103%	106%	108%	
10%	88%	91%	93%	96%	99%	102%	105%	108%	111%	
15%	90%	93%	96%	99%	101%	104%	107%	110%	114%	
20%	92%	95%	98%	101%	104%	107%	110%	113%	116%	

Glossary

Asset Duration – the effective duration of the total assets, including asset classes that aren't directly sensitive to changes in interest rates.

Base Scenario (Risk Analysis slide) – the current surplus/(deficit) position, defined as assets minus liabilities. A surplus position is equivalent to a funded status of greater than 100% and a deficit position is equivalent to a funded status less than 100%.

Benefit Payments – the amount of cash paid in participant benefits between two valuation points.

Credit Spread – the difference in yield between two bonds of similar maturity but different credit quality.

Credit Spread, 1% decrease – the effect on the funded status with a 1% decrease, or narrowing, of the credit spread. The resulting lower risk of bond issuer default and higher bond prices will tend to increase the value of assets and liabilities, where other factors remain equal.

Credit Spread, 1% increase – the effect on the funded status with a 1% increase, or widening, of the credit spread. The resulting increased risk of bond issuer default and credit downgrades will tend to decrease the value of assets and liabilities, where other factors remain equal.

Discount Rate – used to discount future benefit cash flows to calculate their present value. The discount rate may represent the expected return on the assets, or a rate derived from yields on high-quality bonds or current market Treasury rates.

Equity Prices, 20% decrease – the percentage change to the value of assets by a 20% decrease in the index proxies in each equity asset class in the portfolio.

Fixed Income Duration – the effective duration of the fixed income portion of the total assets, i.e., only the assets that are directly sensitive to changes in interest rates.

Funded Status – represents the ratio of assets to liabilities, which measures how well an account is funded. A funding level of less than 100% is underfunded, with a deficit of assets to liabilities. Conversely, a funding level of greater than 100% implies the account is running a surplus.

Inflation – the value attributed to movement in assets and liabilities due to changes in inflation expectations.

Interest Rates – the value attributed to movement in assets and liabilities due to a change in risk-free interest rates, i.e., Treasury rates.

Interest Rate Hedge Ratio – the measure of how similar the response to interest rate movements is for assets vs. liabilities. A ratio near 100% would mean that the portfolio is well hedged.

Interest Rate, 1% decrease – the effect on asset and liability values due to decreasing the interest rate by 1%. Reducing the rate will increase the present value of assets and liabilities, where other factors remain equal.

Interest Rate, 1% increase – the effect on asset and liability values due to increasing the interest rate by 1%. Increasing the rate will reduce the present value of assets and liabilities, where other factors remain equal.

Glossary

Liabilities – represents the amount of money that needs to be set aside now to meet future benefit obligations. The liability value is determined by discounting the expected future cash flows at the selected discount rate.

Liability Duration – represents the percentage change to the liabilities for each 1% change to the interest rate. For example, if the liability duration is 12, every 1% of interest rate movement up or down causes an approximate 12% decrease or increase, respectively, to the liabilities. This is an effective duration measure.

MA Scenarios (Risk Analysis slide) – the stochastic scenarios provided on a monthly basis via Moody's Analytics Scenario Generator.

Monte Carlo simulation – this method approximates the probability of possible outcomes of 10,000 or more trial simulations based on how random inputs to multiple variables impacts a portfolio. This is a hypothetical, forward looking simulation and could differ substantially from actual future performance. Results may vary with each use and over time.

Other (Quarterly Attribution slides) – the value attributed to movement in the asset and liability valuations due to other factors, such as participant updates for liability valuations and significant trading within the asset portfolio. In practice this is the balancing item to get from the value at the start of the movement period to the value at the end.

Passage of Time (Quarterly Attribution slides) – the amount by which assets and liabilities will have increased or decreased since the previous valuation, as the fixed period over which future payments are discounted will naturally decrease over time. This is known as the effect of passage of time, i.e., there are fewer time periods over which to discount to present value.

Return Seeking Factors – represents an aggregation of market movements of any asset classes that aren't directly sensitive to changes in interest rates, inflation or credit (i.e., equities, alternatives and real estate).

Funded Status Value at Risk (VaR) – the amount of potential loss to the funded status position over the course of one year. For instance, at a 95% confidence interval, there is a one-in-twenty chance that the funded status position could deteriorate by the VaR amount, or more, over the one-year time horizon. This is a statistical representation of a worst-case outcome, produced using Monte Carlo simulation.

For more information about these definitions or other parts of this report contact your Principal Portfolio Strategist.

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Important information

Important information

Alpha - The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).

Beta - An investment's sensitivity to market movements.

R-Squared - Ranges from 0 to 100 and reveals how closely an investment's returns track those of a benchmark index.

Standard Deviation - Measures how much an investment's returns are likely to fluctuate.

Sharpe Ratio - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

Excess Return - The difference between a manager's return and the return of an external standard such as a passive index.

Tracking Error - The standard deviation or volatility of excess returns.

Percentile rankings are based on total returns in accordance with the appropriate Morningstar peer group. Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option. Investment options are subject to investment risk. Shares or unit values will fluctuate and investments, when redeemed, may be worth more or less than their original cost.

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Special Trumbull Police Pension Fund Board of Trustees Meeting
December 9, 2025

MINUTES

The Trumbull Police Pension Fund Board of Trustees meeting was called to order at 5:56 p.m.

Members Present: Raymond G. Baldwin, Jr., Chairman
Donald Allen
Robert Coppola
Andrea Fonseca
Michael Lombardo
Angelo Magliocco
Chris Trefz

Absent: Edgar Perez

Quarterly Report, Principal

Michael Quirini reviewed Principal's quarterly report to the Board during the previous Plan B meeting. Plan A members present for that report were Chairman Baldwin, Trustees Allen (arrived at 5:25 p.m.) Coppola, Fonseca (arrived at 5:40), Lombardo, Magliocco and Trefz.

Approval of Minutes

Motion by Trustee Allen, seconded by Trustee Coppola to approve the August 19, 2025 minutes. There was no discussion, all voted in favor, and the motion carried.

New Business

Approval of pension calculations for Sergeant Philip Hadden

Trustee Coppola went over pension calculations from USI for Sergeant Philip Hadden.

Motion by Trustee Coppola, seconded by Trustee Lombardo to approve the pension calculations provided by USI for monthly benefits of \$7,193.87 payable to Sergeant Philip Hadden beginning November 1, 2025. There was no discussion, all voted in favor, and the motion carried.

Motion by Trustee Coppola, seconded by Trustee Lombardo to approve the pension calculations provided by USI for benefits of \$2,088.38 payable to Sergeant Philip Hadden for October 23, 2025 through October 31, 2025. There was no discussion, all voted in favor, and the motion carried.

Approval of the 2026 Meeting Schedule

Motion by Trustee Coppola, seconded by Chairman Baldwin to change the proposed meeting date of November 10, 2026 on the proposed schedule to November 17, 2026. There was no discussion, all voted in favor, and the motion carried.

Motion by Vice Chairman Magliocco, seconded by Trustee Fonseca to approve the 2026 meeting schedule with the November change of date. There was no discussion, all voted in favor, and the motion carried.

Adjournment

Motion by Trustee Fonseca, seconded by Trustee Coppola to adjourn. There was no discussion, all voted in favor, and the motion carried. The meeting adjourned at 6:04 p.m.

Respectfully Submitted,
Kathleen Oliver
Clerk of the Board