



# TRUMBULL POLICE PENSION PLAN B BOARD OF TRUSTEES

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## PENSION TRUSTEES

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## AGENDA

### Special Meeting of the Trumbull Police Pension Plan B Board of Trustees

**Police Headquarters – Line-Up Room**

**158 Edison Road**

**February 10, 2026**

**5:30 p.m.**

- I. Call meeting to order
- II. Pledge of Allegiance and moment of silence
- III. New Business
  - Election of chairman of Trumbull Police Pension Plan B 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 Plan B Board Meeting minutes
- VI. Old Business
  - Discussion of various issues regarding payroll contributions
- VII. Adjournment

# Trumbull Police Pension Plan B

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## QUARTERLY CLIENT REPORT

As of December 31, 2025

# Agenda

Team overview	3
Market outlook	4
IRB Market Perspectives	9
Cash Flow	18
Investment policy summary	19
Asset allocation	20
Performance	22
Important information	30

# Team Overview

## Investment advisory team

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### **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

OCIO Solutions

37 Years of industry experience

4 Years of firm 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
<b>U.S. Equities</b>					
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%
<b>Non-U.S. Equities</b>					
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%
<b>Fixed Income</b>					
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%
<b>Other</b>					
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		
	Value	Blend	Growth
Large	3.8%	2.4%	1.1%
Mid	1.4%	0.2%	-3.7%
Small	3.3%	2.2%	1.2%

	YTD		
	Value	Blend	Growth
Large	15.9%	17.4%	18.6%
Mid	11.0%	10.6%	8.7%
Small	12.6%	12.8%	13.0%

	Current P/E vs. 20-year avg. P/E		
	Value	Blend	Growth
Large	17.1 / 14.3	21.7 / 16.9	28.8 / 20.7
Mid	15.6 / 14.6	17.3 / 16.5	26.8 / 21.8
Small	17.2 / 16.3	23.4 / 21.2	34.5 / 31.9

	Current P/E as % of 20-year avg. P/E		
	Value	Blend	Growth
Large	119%	128%	139%
Mid	107%	105%	123%
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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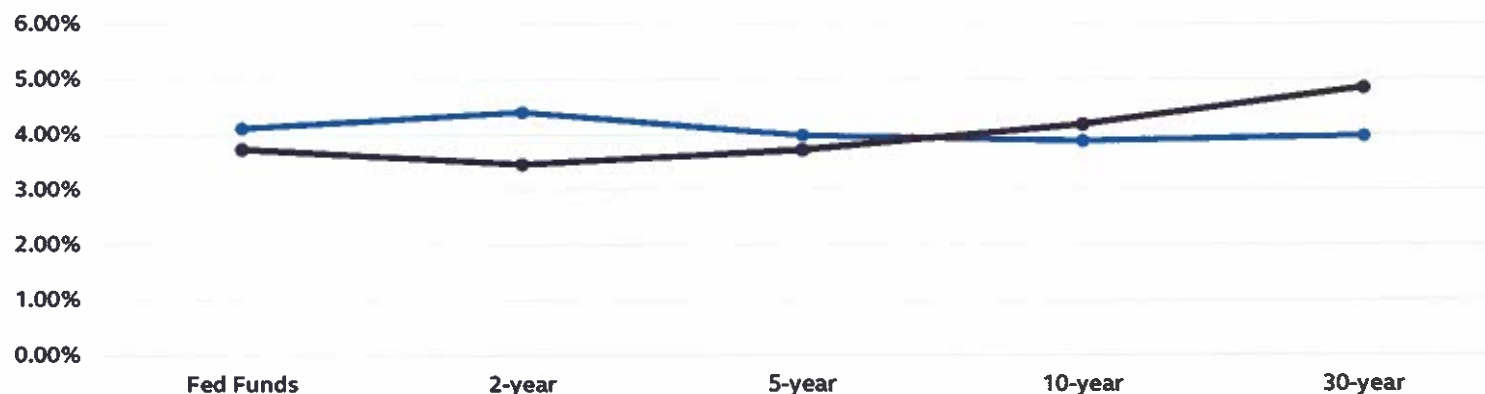
# Economic and Market Review

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
<b>Fed Funds</b>	4.12	5.60	4.40	3.74
<b>2-year</b>	4.41	4.23	4.25	3.47
<b>5-year</b>	3.99	3.84	4.38	3.73
<b>10-year</b>	3.88	3.88	4.58	4.18
<b>2- to 10-year spread</b>	-0.53	-0.35	0.33	0.71
<b>30-year</b>	3.97	4.03	4.78	4.84



<b>Dec. 31, 2025</b>	3.74%	3.47%	3.73%	4.18%	4.84%
<b>Dec. 31, 2022</b>	4.12%	4.41%	3.99%	3.88%	3.97%

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 1.85%	Large Cap 31.45%	Small Cap 18.96%	Real Estate 46.18%	Commodities 16.09%	Large Cap 25.29%	Large Cap 25.02%	Emerging Markets 33.57%
	Large Cap 1.38%	Mid Cap 20.74%	Intl Stoc's 25.03%	Intermediate Bond 0.01%	Mid Cap 26.20%	Large Cap 18.40%	Large Cap 28.71%	Cash 1.50%	Intl Stoc's 18.24%	Asset Allocation 15.04%	Intl Stoc's 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 17.67%	Mid Cap 13.93%	Large Cap 17.88%
	Intermediate Bond 0.55%	Large Cap 11.56%	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 16.53%	Small Cap 11.54%	Commodities 15.77%
	Cash 0.03%	Commodities 11.77%	Small Cap 14.55%	High Yield -2.76%	Asset Allocation 22.18%	Asset Allocation 14.73%	Asset Allocation 15.86%	Mid Cap -13.06%	Mid Cap 16.44%	Real Estate 9.11%	Asset Allocation 13.70%
	Intl Stoc's -0.81%	Emerging Markets 11.19%	Asset Allocation 14.21%	Asset Allocation -2.35%	Intl Stoc's 22.01%	Mid Cap 13.66%	Small Cap 14.82%	Intl Stoc's -14.45%	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 Stoc's 11.25%	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 Stoc's 7.87%	High Yield 5.29%	Large Cap -18.11%	Emerging Markets 9.83%	Cash 5.45%	Mid Cap 7.50%
	Small Cap -4.41%	Intermediate Bond 2.65%	High Yield 7.48%	Small Cap -11.01%	High Yield 14.49%	Intermediate Bond 7.51%	Cash 0.05%	Intl Bonds 18.70%	Intermediate Bond 5.53%	Commodities 5.38%	Intermediate Bond 7.70%
	High Yield -4.55%	Intl Bonds 1.40%	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 Stoc's 3.82%	Intl Bonds 6.91%
	Intl Bonds -6.02%	Government Treasury 1.33%	Intermediate Bond 3.54%	Commodities -11.25%	Commodities 7.69%	Cash 0.58%	Emerging Markets -2.54%	Small Cap -20.44%	Intl Bonds 3.59%	Intermediate Bond 1.25%	Government Treasury 5.56%
	Emerging Markets -14.92%	Intl Stoc's 1.00%	Commodities 1.70%	Intl Stoc's -13.75%	Intl Bonds 5.05%	Commodities -3.12%	Government Treasury -4.65%	Real Estate -26.76%	Government Treasury 3.66%	Government Treasury -5.41%	Cash 4.40%
Worst ↓	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 -29.26%	Commodities -7.91%	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?

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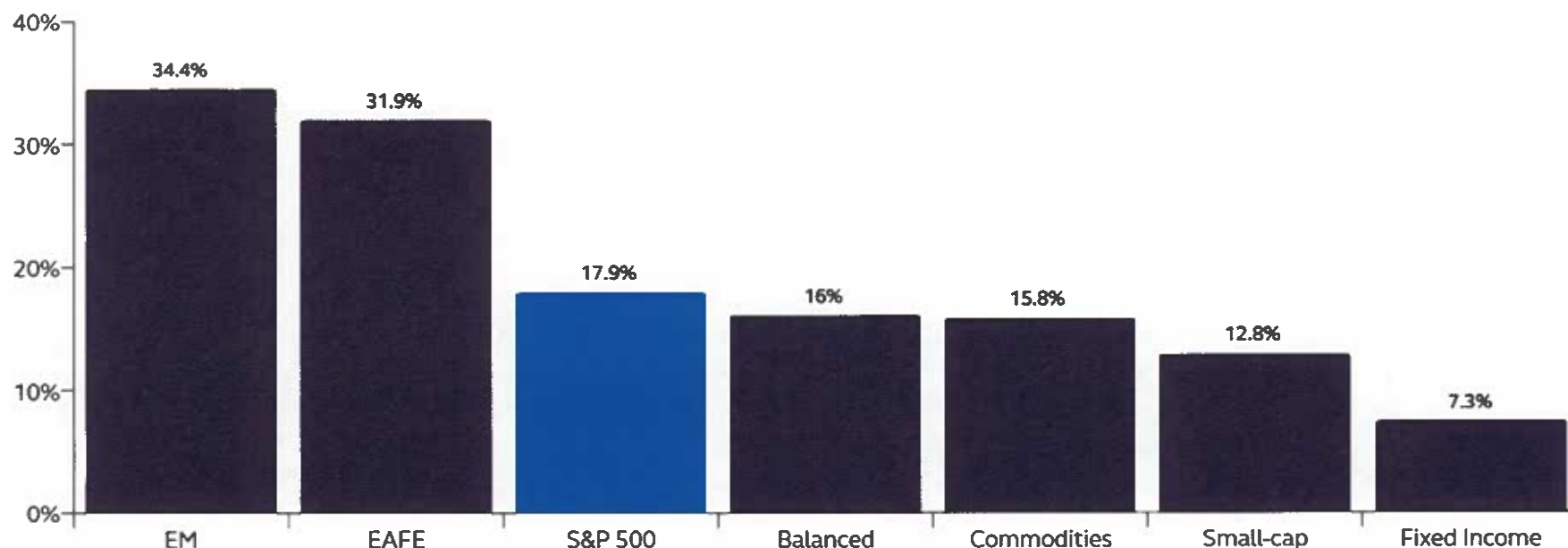
SUPPLEMENTAL CLIENT REPORT

# 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.

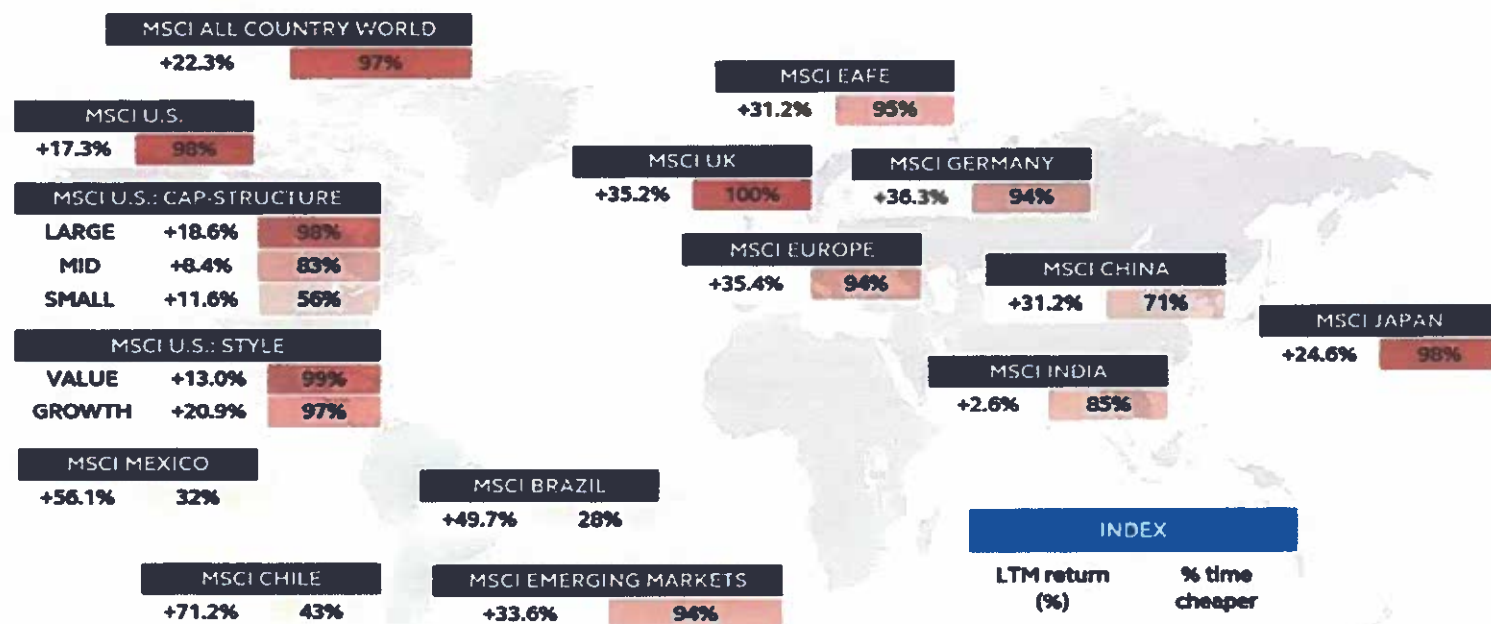
# 2026: The case for diversification remains strong

## 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)

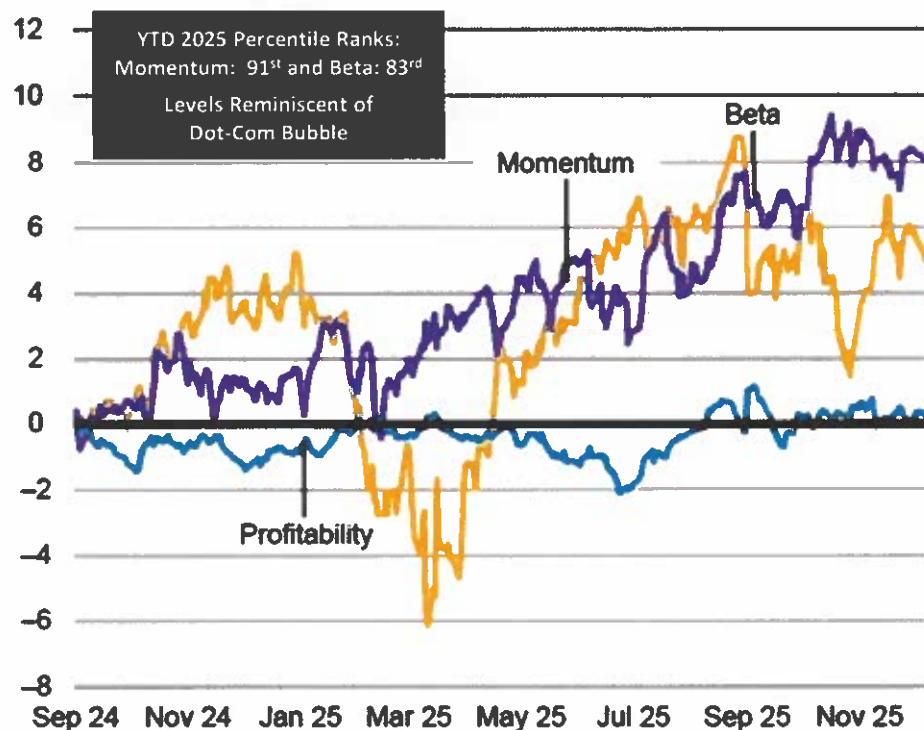


Source: Bloomberg, Principal Asset Management – Quick takes on capital markets (January 16, 2026). Data as of December 31, 2025.

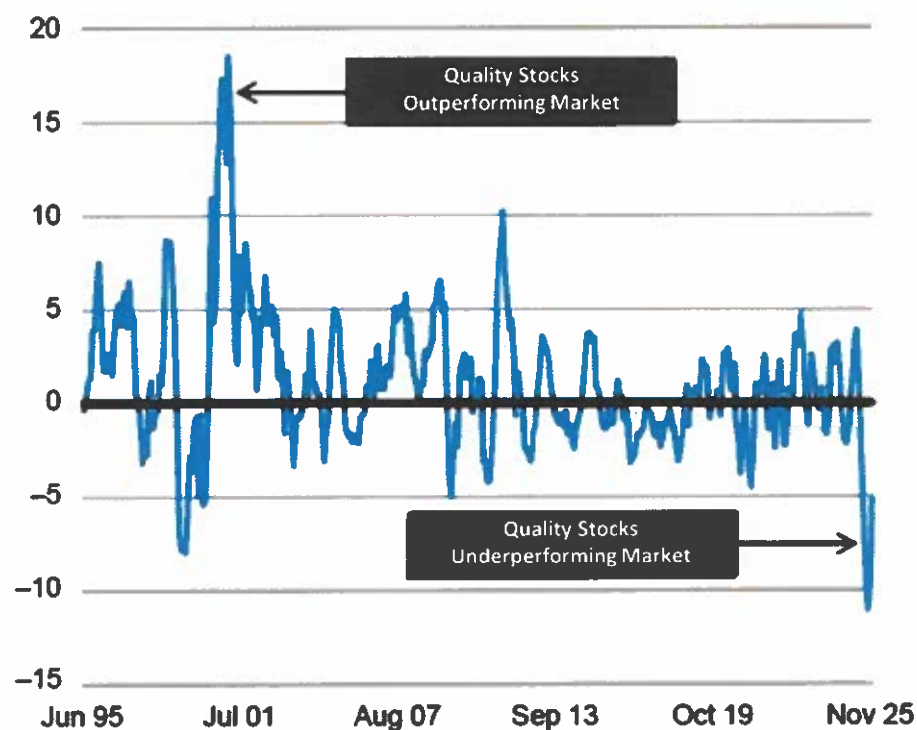
# Market insight

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)

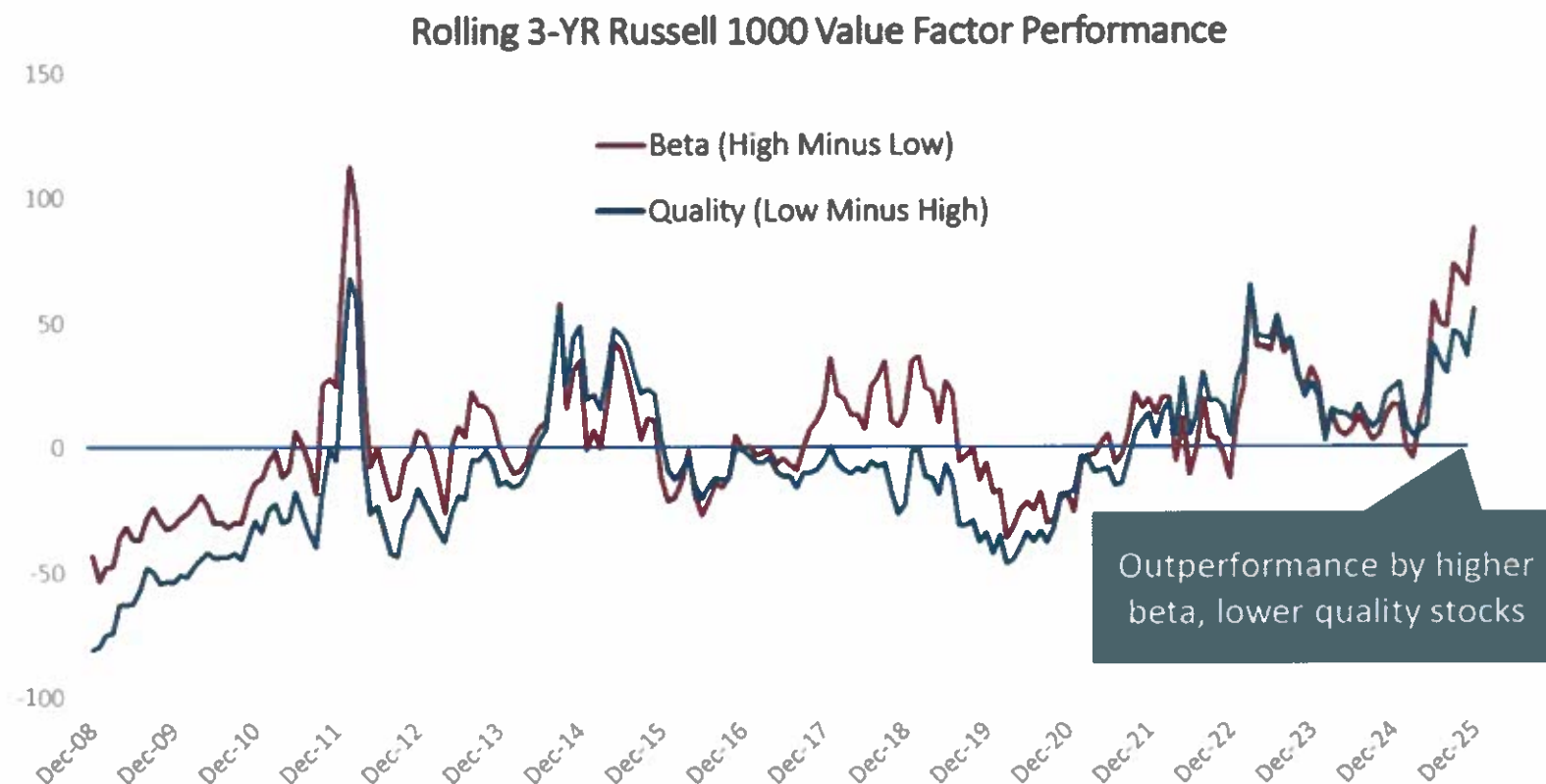


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Source: Barra, Morningstar and AB

# Market insight

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

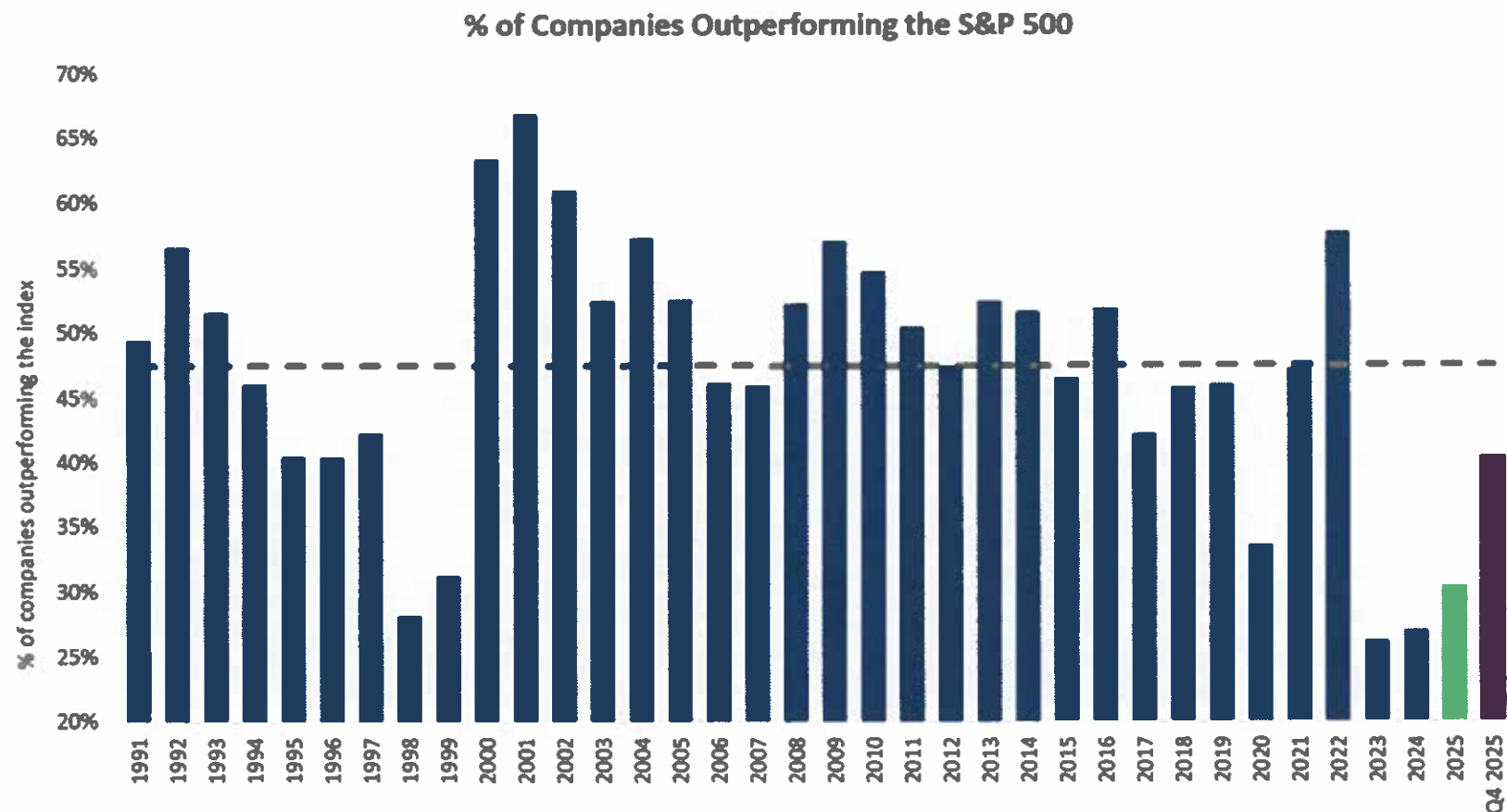


Source: Morningstar Direct, FactSet Portfolio Analysis. Calculated on data rolling 3-year periods ending Dec 2008 through Dec 2025. Factor data based on the Russell 1000 Value Index. Beta quantiles constructed monthly based on each stock's 52-week beta to the New York Stock Exchange (NYSE). "Quality" 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) quantiles.



# 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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# Cash flow

AS OF DECEMBER 31, 2025

	One month	Three month	Year to-date	One year	Since inception
<b>Beginning market value</b>	1,802,391	1,704,161	1,013,634	1,013,634	–
Contributions	63,128	138,870	689,006	689,006	1,730,283
Gains/loss	4,937	27,425	167,816	167,816	140,173
<b>Ending market value</b>	1,870,457	1,870,457	1,870,457	1,870,457	1,870,457

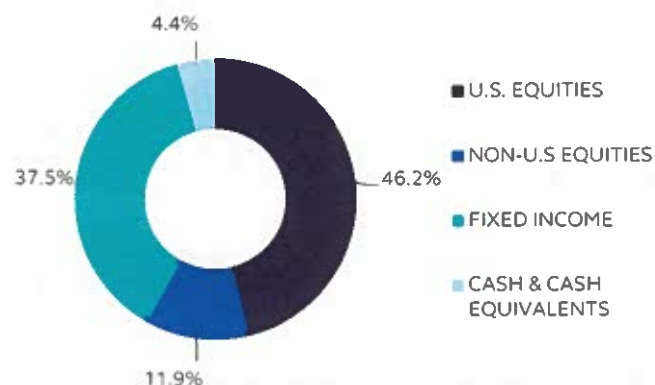
**Portfolio inception:** November 01, 2024

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.

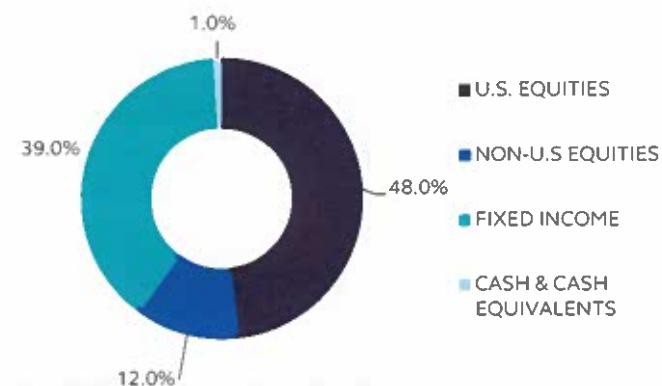
# Investment policy summary

AS OF DECEMBER 31, 2025

Actual  
allocation



Target  
allocation



Asset class		Actual allocation	Minimum allocation	Target allocation	Maximum allocation	Variance
<b>U.S. EQUITY</b>	864,373.42	46.21%	46.00%	48.00%	50.00%	-1.79%
LARGE VALUE	151,418.13	8.10%	7.05%	8.25%	9.45%	-0.15%
LARGE BLEND	298,068.76	15.94%	14.30%	16.50%	17.70%	-0.56%
LARGE GROWTH	145,514.86	7.78%	7.05%	8.25%	9.45%	-0.47%
U.S. MID CAP EQUITY	161,815.40	8.65%	7.90%	9.00%	10.10%	-0.35%
U.S. SMALL CAP EQUITY	107,556.27	5.75%	5.00%	6.00%	7.00%	-0.25%
<b>NON-U.S. EQUITY</b>	222,351.17	11.89%	9.00%	12.00%	15.00%	-0.11%
DEVELOPED MARKETS	175,954.90	9.41%	8.00%	9.50%	11.00%	-0.09%
NON-U.S. EMERGING MARKETS EQUITY	46,396.27	2.48%	1.00%	2.50%	4.00%	-0.02%
<b>FIXED INCOME</b>	701,323.57	37.49%	34.00%	39.00%	44.00%	-1.51%
INTERMEDIATE BOND	701,323.57	37.49%	34.00%	39.00%	44.00%	-1.51%
<b>CASH &amp; CASH EQUIVALENTS</b>	82,408.92	4.41%	0.00%	1.00%	2.00%	3.41%
MONEY MARKET	82,408.92	4.41%	0.00%	1.00%	2.00%	3.41%
Total market value:		\$1,870,457.08			Policy as amended on:	10/11/2024

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
<b>U.S. EQUITY</b>	<b>864,373.42</b>	<b>46.21%</b>
<b>LARGE VALUE</b>		
PRINCIPAL/MFS VALUE CIT N	75,413.35	4.03%
PRINCIPAL/T. ROWE INST EQ INC MGD CIT N	76,004.78	4.06%
<b>LARGE BLEND</b>		
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	298,068.76	15.94%
<b>LARGE GROWTH</b>		
PRINCIPAL/AB LARGE CAP GROWTH CIT N	72,519.35	3.88%
PRINCIPAL/T. ROWE INST LC GR MGD CIT N	72,995.51	3.90%
<b>MID-CAP BLEND</b>		
PRINCIPAL MID-CAP FD T-II	80,702.20	4.32%
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	81,113.20	4.34%
<b>SMALL BLEND</b>		
PRINCIPAL/MULTI-MANAGER SC CIT N	107,556.27	5.75%
<b>NON-U.S. EQUITY</b>	<b>222,351.17</b>	<b>11.89%</b>
<b>FOREIGN LARGE VALUE</b>		
DODGE & COX INTERNATIONAL STOCK I	44,078.51	2.36%
<b>FOREIGN LARGE BLEND</b>		
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	88,005.57	4.71%
<b>FOREIGN LARGE GROWTH</b>		
AMERICAN FUNDS EUPAC R6	43,870.82	2.35%
<b>DIVERSIFIED EMERGING MKTS</b>		
ACADIAN EMERGING MARKETS I	23,188.71	1.24%
FIDELITY EMERGING MARKETS IDX	23,207.56	1.24%

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
<b>FIXED INCOME</b>	<b>701,323.57</b>	<b>37.49%</b>
<b>INTERMEDIATE CORE BOND</b>		
PRINCIPAL/BLKRK US AGG BD IDX CIT N	161,712.35	8.65%
<b>INTERMEDIATE CORE-PLUS BOND</b>		
PRINCIPAL/DODGE & COX INTER BD CIT N	179,743.24	9.61%
PRINCIPAL/FEDERATED TOT RET BOND CIT N	179,861.73	9.62%
TCW METWEST TOTAL RETURN BD I	180,006.25	9.62%
<b>MONEY MARKET</b>	<b>82,408.92</b>	<b>4.41%</b>
<b>MONEY MARKET</b>		
SHORT-TERM INVESTMENT FUND A S1	82,408.92	4.41%
Total market value:		\$1,870,457.08

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	One month	Three month	Year to-date	One year	Since inception	Inception date
<b>Total portfolio performance (Net)</b>	0.29%	1.58%	11.40%	11.40%	7.60%	11/22/2024
Trumbull Police Pension Plan B Total Custom Benchmark	0.28%	2.14%	13.93%	13.93%	10.76%	
Excess return	0.02%	-0.56%	-2.53%	-2.53%	-3.16%	
<b>Asset class return information</b>						
<b>EQUITY</b>	0.60%	2.54%	16.68%	16.68%	10.69%	11/25/2024
S&P 500 Index	0.06%	2.66%	17.88%	17.88%	14.43%	
<b>U.S. EQUITY</b>	0.03%	2.00%	12.92%	12.92%	7.32%	11/26/2024
S&P 500 Index	0.06%	2.66%	17.88%	17.88%	13.87%	
<b>U.S. LARGE CAP EQUITY</b>	0.27%	2.37%	16.48%	16.48%	11.97%	11/26/2024
S&P 500 Index	0.06%	2.66%	17.88%	17.88%	13.87%	
<b>LARGE VALUE</b>	1.75%	3.02%	13.94%	13.94%	6.50%	11/01/2024
Russell 1000® Value Index	0.68%	3.81%	15.91%	15.91%	7.51%	
<b>LARGE BLEND</b>	0.06%	2.65%	17.83%	17.83%	13.82%	11/01/2024
S&P 500 Index	0.06%	2.66%	17.88%	17.88%	13.87%	
<b>LARGE GROWTH</b>	-0.82%	1.13%	15.94%	15.94%	13.39%	11/01/2024
Russell 1000® Growth Index	-0.62%	1.12%	18.56%	18.56%	17.82%	
<b>U.S. MID CAP EQUITY</b>	-0.48%	1.15%	6.90%	6.90%	-0.88%	11/26/2024
S&P MidCap 400 Index	0.07%	1.64%	7.50%	7.50%	-0.37%	
<b>MID-CAP BLEND</b>	-0.48%	1.15%	6.90%	6.90%	-0.88%	11/01/2024
S&P MidCap 400 Index	0.07%	1.64%	7.50%	7.50%	-0.37%	
<b>U.S. SMALL CAP EQUITY</b>	-0.50%	1.17%	3.15%	3.15%	-4.60%	11/26/2024
Russell 2000® Index	-0.58%	2.19%	12.81%	12.81%	3.60%	
<b>SMALL BLEND</b>	-0.50%	1.17%	3.15%	3.15%	-4.60%	11/01/2024
Russell 2000® Index	-0.58%	2.19%	12.81%	12.81%	3.60%	
<b>NON-U.S. EQUITY</b>	2.86%	4.66%	32.42%	32.42%	26.80%	11/25/2024
MSCI ACWI Ex-U.S. NTR Index	3.00%	5.05%	32.39%	32.39%	27.18%	
<b>DEVELOPED MARKETS</b>	2.86%	4.68%	32.81%	32.81%	26.70%	11/25/2024
MSCI EAFE NTR Index	3.00%	4.86%	31.22%	31.22%	26.52%	
<b>FOREIGN LARGE VALUE</b>	3.43%	5.19%	38.71%	38.71%	31.48%	11/01/2024
MSCI EAFE Value NTR Index	4.18%	7.83%	42.25%	42.25%	37.59%	
<b>FOREIGN LARGE BLEND</b>	2.63%	4.42%	31.69%	31.69%	27.27%	11/01/2024
MSCI EAFE NTR Index	3.00%	4.86%	31.22%	31.22%	27.33%	

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# Portfolio performance

AS OF DECEMBER 31, 2025

Asset class return information	One month	Three month	Year to-date	One year	Since inception	Inception date
<b>FOREIGN LARGE GROWTH</b>	2.74%	4.62%	29.18%	29.18%	22.89%	11/01/2024
MSCI EAFE Growth NTR Index	1.76%	1.86%	20.76%	20.76%	16.99%	
<b>NON-U.S. EMERGING MARKETS EQUITY</b>	2.85%	4.56%	30.87%	30.87%	26.76%	11/25/2024
MSCI Emerging Markets NTR Index	2.99%	4.73%	33.57%	33.57%	28.51%	
<b>DIVERSIFIED EMERGING MKTS</b>	2.85%	4.56%	30.87%	30.87%	26.76%	11/01/2024
MSCI Emerging Markets NTR Index	2.99%	4.73%	33.57%	33.57%	28.51%	
<b>FIXED INCOME</b>	-0.25%	1.08%	7.44%	7.44%	5.68%	11/26/2024
Bloomberg U.S. Aggregate Bond Index	-0.15%	1.10%	7.30%	7.30%	5.66%	
<b>FIXED INCOME</b>	-0.25%	1.08%	7.44%	7.44%	5.68%	11/26/2024
Bloomberg U.S. Aggregate Bond Index	-0.15%	1.10%	7.30%	7.30%	5.66%	
<b>INTERMEDIATE BOND</b>	-0.25%	1.08%	7.44%	7.44%	5.68%	11/26/2024
Bloomberg U.S. Aggregate Bond Index	-0.15%	1.10%	7.30%	7.30%	5.66%	
<b>INTERMEDIATE CORE BOND</b>	-0.26%	1.00%	7.20%	7.20%	5.58%	11/01/2024
Bloomberg U.S. Aggregate Bond Index	-0.15%	1.10%	7.30%	7.30%	5.66%	
<b>INTERMEDIATE CORE-PLUS BOND</b>	-0.24%	1.11%	7.51%	7.51%	5.71%	11/01/2024
Bloomberg US Universal TR USD	-0.07%	1.20%	7.58%	7.58%	6.00%	
<b>CASH &amp; CASH EQUIVALENTS</b>	0.35%	1.06%	4.89%	4.89%	4.89%	11/22/2024
90 Day U.S. Treasury Bill	0.33%	1.02%	4.40%	4.40%	4.43%	
<b>MONEY MARKET</b>	0.36%	1.06%	4.50%	4.50%	4.53%	11/01/2024
90 Day U.S. Treasury Bill	0.33%	1.02%	4.40%	4.40%	4.43%	

**Portfolio inception:** November 01, 2024

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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		
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/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%	-							
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%	-							
Large Growth	0.55%	16.10%	16.10%	27.59%	11.28%	15.25%	Total funds in category		1080	1004	936	755		
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				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		
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/BLKRRK 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															
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%	-								
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%	-								
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%	-								
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 S1	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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# Statistical summary

AS OF DECEMBER 31, 2025

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
<b>Large Value</b>							
PRINCIPAL/T. ROWE INST EQ INC MGD CIT N	11.93%	-1.53%	0.98%	94.33%	12.64%	0.57%	3.02%
Russell 1000® Value Index	13.90%	-	-	-	12.59%	0.71%	-
PRINCIPAL/MFS VALUE CIT N	11.22%	-1.43%	0.88%	94.05%	11.39%	0.56%	3.18%
Russell 1000® Value Index	13.90%	-	-	-	12.59%	0.71%	-
Large Value	13.88%	-	-	-	12.25%	0.72%	-
<b>Large Blend</b>							
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	22.98%	-0.02%	1.00%	100.00%	11.95%	1.40%	0.02%
S&P 500 Index	23.01%	-	-	-	11.95%	1.40%	-
Large Blend	20.08%	-	-	-	12.44%	1.15%	-
<b>Large Growth</b>							
PRINCIPAL/T. ROWE INST LC GR MGD CIT N	31.86%	1.97%	0.94%	95.76%	14.28%	1.69%	3.09%
Russell 1000® Growth Index	31.15%	-	-	-	14.92%	1.58%	-
PRINCIPAL/AB LARGE CAP GROWTH CIT N	-	-	-	-	-	-	-
Russell 1000® Growth Index	31.15%	-	-	-	14.92%	1.58%	-
Large Growth	27.59%	-	-	-	16.16%	1.30%	-
<b>Mid-Cap Blend</b>							
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	12.52%	-0.03%	1.00%	100.00%	16.54%	0.50%	0.07%
S&P MidCap 400 Index	12.56%	-	-	-	16.57%	0.50%	-
Mid Cap Blend	13.23%	-	-	-	15.98%	0.55%	-

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# Statistical summary

AS OF DECEMBER 31, 2025

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
<b>Small Growth</b>							
<b>PRINCIPAL/MULTI-MANAGER SC CIT N</b>	<b>8.87%</b>	<b>-3.47%</b>	<b>0.86%</b>	<b>95.16%</b>	<b>17.66%</b>	<b>0.29%</b>	<b>4.72%</b>
Russell 2000® Index	13.73%	-	-	-	19.91%	0.50%	-
Small Growth	13.01%	-	-	-	19.42%	0.47%	-
<b>Foreign Large Value</b>							
<b>DODGE &amp; COX INTERNATIONAL STOCK I</b>	<b>18.89%</b>	<b>1.05%</b>	<b>1.04%</b>	<b>85.74%</b>	<b>13.15%</b>	<b>1.02%</b>	<b>5.00%</b>
MSCI ACWI Ex-U.S. NTR Index	17.33%	-	-	-	11.72%	1.01%	-
Foreign Large Value	19.21%	-	-	-	12.14%	1.12%	-
<b>Foreign Large Blend</b>							
<b>PRINCIPAL/BLACKROCK INTL EQ IDX CIT N</b>	<b>17.34%</b>	<b>-0.02%</b>	<b>1.01%</b>	<b>97.59%</b>	<b>12.41%</b>	<b>0.96%</b>	<b>1.94%</b>
MSCI EAFE NTR Index	17.22%	-	-	-	12.10%	0.98%	-
Foreign Large Blend	16.73%	-	-	-	12.15%	0.94%	-
<b>Foreign Large Growth</b>							
<b>AMERICAN FUNDS EUPAC R6</b>	<b>16.34%</b>	<b>-1.19%</b>	<b>1.04%</b>	<b>91.42%</b>	<b>12.72%</b>	<b>0.87%</b>	<b>3.76%</b>
MSCI ACWI Ex-U.S. NTR Index	17.33%	-	-	-	11.72%	1.01%	-
Foreign Large Growth	13.71%	-	-	-	14.38%	0.64%	-

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# Statistical summary

AS OF DECEMBER 31, 2025

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
<b>Diversified Emerging Mkts</b>							
<b>FIDELITY EMERGING MARKETS IDX</b>	<b>16.13%</b>	<b>0.00%</b>	<b>0.98%</b>	<b>98.20%</b>	<b>13.41%</b>	<b>0.82%</b>	<b>1.83%</b>
MSCI Emerging Markets NTR Index	16.40%	-	-	-	13.60%	0.83%	-
<b>ACADIAN EMERGING MARKETS I</b>	<b>21.48%</b>	<b>5.79%</b>	<b>0.86%</b>	<b>88.86%</b>	<b>12.38%</b>	<b>1.25%</b>	<b>4.57%</b>
MSCI Emerging Markets NTR Index	16.40%	-	-	-	13.60%	0.83%	-
Diversified Emerging Markets	15.87%	-	-	-	13.26%	0.82%	-
<b>Intermediate Core Bond</b>							
<b>PRINCIPAL/BLKRK US AGG BD IDX CIT N</b>	<b>4.71%</b>	<b>0.05%</b>	<b>1.00%</b>	<b>99.93%</b>	<b>6.07%</b>	<b>-0.01%</b>	<b>0.16%</b>
Bloomberg U.S. Aggregate Bond Index	4.66%	-	-	-	6.06%	-0.02%	-
Intermediate Core Bond	4.81%	-	-	-	5.93%	0.00%	-
<b>Intermediate Core-Plus Bond</b>							
<b>PRINCIPAL/FEDERATED TOT RET BOND CIT N</b>	<b>4.93%</b>	<b>0.26%</b>	<b>1.01%</b>	<b>99.56%</b>	<b>6.11%</b>	<b>0.02%</b>	<b>0.41%</b>
Bloomberg U.S. Aggregate Bond Index	4.66%	-	-	-	6.06%	-0.02%	-
<b>TCW METWEST TOTAL RETURN BD I</b>	<b>4.91%</b>	<b>0.32%</b>	<b>1.15%</b>	<b>99.73%</b>	<b>7.00%</b>	<b>0.02%</b>	<b>1.00%</b>
Bloomberg U.S. Aggregate Bond Index	4.66%	-	-	-	6.06%	-0.02%	-
<b>PRINCIPAL/DODGE &amp; COX INTER BD CIT N</b>	<b>6.12%</b>	<b>1.40%</b>	<b>1.00%</b>	<b>97.70%</b>	<b>6.15%</b>	<b>0.20%</b>	<b>0.93%</b>
Bloomberg U.S. Aggregate Bond Index	4.66%	-	-	-	6.06%	-0.02%	-
Intermediate Core-Plus Bond	5.38%	-	-	-	5.94%	0.10%	-
<b>Money Market-Non-40 Act</b>							
<b>SHORT-TERM INVESTMENT FUND A S1</b>	<b>5.08%</b>	<b>0.08%</b>	<b>0.44%</b>	<b>69.10%</b>	<b>0.15%</b>	<b>1.40%</b>	<b>0.08%</b>
ICE BofA USD 3M Dep OR CM TR USD	5.00%	-	-	-	0.17%	0.10%	-

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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.

# Important information

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## TRUMBULL POLICE PENSION PLAN B BOARD OF TRUSTEES

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COLIN MARKUS  
CHRIS TREFZ

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

### MINUTES

The Trumbull Police Pension Plan B Board of Trustees meeting was called to order at 5:04 p.m. with the recitation of the pledge and moment of silence for deceased police officers and emergency personnel.

Members Present: Raymond G. Baldwin, Jr., Chairman  
Andrea Fonseca (arrived at 5:40 p.m.)  
Quinn Gagstetter  
Michael Lombardo  
Angelo Magliocco  
Colin Markus  
Christian Trefz

Also Present: Robert Coppola (Plan A Trustee)  
Donald Allen (Plan A Trustee, arrived at 5:25 p.m.)  
Michael Quirini, Principal (via phone)  
Mary Kay Scheid, Principal (via phone)

Absent: Joseph Iucci, Vice Chairman

### Quarterly Report, Principal

Principal Relationship Manager Mary Kay Scheid welcomed the group. Michael Quirini then presented Principal's quarterly report to the Board. He led the Trustees, page by page, through the Quarterly Client Report as of September 30, 2025. He mentioned that the tariff situation continues to cause some uncertainty, and that inflation is higher than it should be. He also stated that the government shutdown caused a lack of economic data. He said he thinks the Federal Reserve will lower interest rates and he does not expect a recession. He said the fund earned strong returns for the quarter, and the structure of the portfolio is good.

Trustee Gagstetter asked about the funded status. Mr. Quirini responded that he does not have the number available right now because the



December 9, 2025  
Special Police Pension Plan B Meeting Minutes

analytic tool used to calculate this for Pension Plan A is not set up for Plan B. Mr. Quirini advised that he will work to provide the funded status for the next quarter using an internal method.

Trustee Gagstetter asked about online access, and Mary Kay Scheid responded that requests for access can be made, and the portal will show various plan accounting information.

Mr. Quirini noted that the funded status for Plan A rose from 91.52% to 93.74%.

Mr. Quirini ended his presentation.

**Approval of Minutes**

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

**New Business**

**Approval of the 2026 Meeting Schedule**

**Motion** by Trustee Trefz, seconded by Trustee Gagstetter to approve the schedule with one change of date (November 10, 2026 changed to November 17, 2026). There was no discussion, all voted in favor, and the motion carried.

**Old Business**

Trustee Gagstetter advised that unresolved issues remain regarding payroll contributions and funds to be moved over from Empower. He mentioned that personnel at Town Hall cancelled a meeting that had been scheduled to address these issues, and no new meeting has been planned. Plan A Trustee Coppola pointed out that the plan is missing out on earnings because of these problems with payroll contributions, and he noted that other payroll errors have recently occurred relating to union dues and pay rates. Chairman Baldwin stated that he will follow up on these issues.

**Adjournment**

**Motion** by Trustee Trefz, seconded by Trustee Gagstetter to adjourn the meeting. There was no discussion, all voted in favor, and the motion carried. The meeting was adjourned at 5:55 p.m.

Respectfully Submitted,  
Kathleen Oliver  
Clerk of the Board