TOWN OF TRUMBULL
PENSION BOARD

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a meeting on Tuesday, July 21, 2026, at 7:00 P.M. at the Town Hall.

A G E N D A

Call to Order

Investment Update – 1st Quarter – Beirne Wealth Consulting

Approval of Pension Benefits:

Name	Retirement Date	Pension Amount
ANNA LAGE	3/11/2026	$ 1,330.00
DEBBIE GOLFIS	2/10/2026	$ 1,127.86
ANNE MCMENAMEY	4/2/2026	$ 934.09
DEBRA GOLFIS	2/10/2026	$ 1,127.86
DAVID HARRIS	6/1/2026	$ 3,450.74
JEFFREY BOLAND	7/10/2026	$ 3,421.26
JENNIFER IZZO	5/29/2018	

Approval of Death Benefit:

Name	Retirement Date	Death Benefit Amount
SANDRA BLACK-DEATH BENEFIT	2/18/2025	$33,140.88

Approval of Minutes – April 21, 2026

Adjournment

PRELIMINARY REPORT PREPARED FOR:

beirne.

Your Strategic Partner for Defined Benefit Plans

Period Ending 6/30/2026

John-Oliver Beirne, CRPC®, MBA
Partner & President
JOBeirne@beirnegroup.com
(203) 701-8976

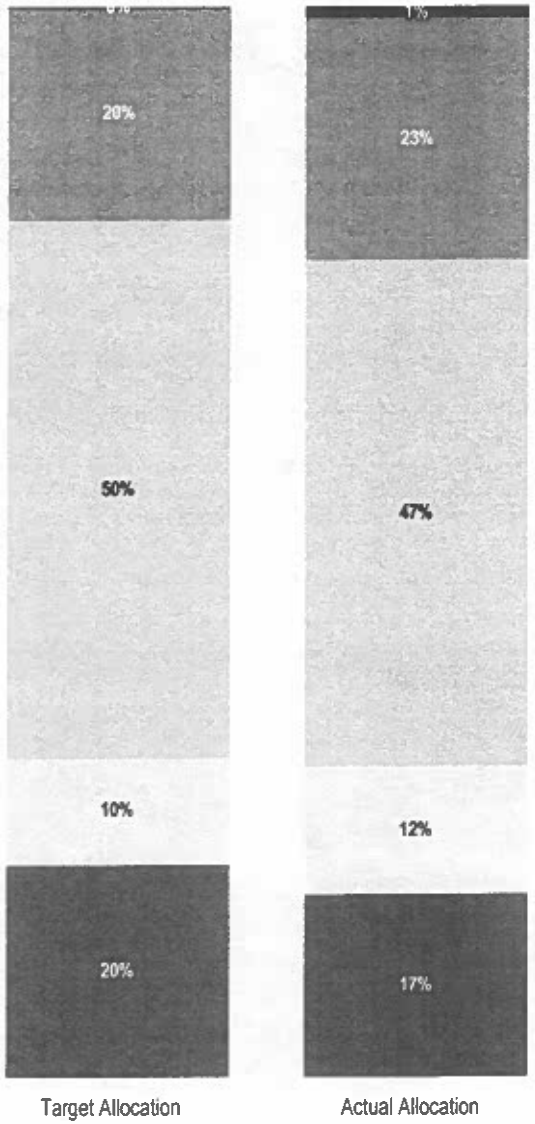
Richard DeFrancesco, Jr.
Partner, Chief Operating Officer
RDeFrancesco@beirnegroup.com
(203) 951-3577

Lindsey Allard, AWMA®, MBA
Partner, Managing Director
LAllard@beirnegroup.com
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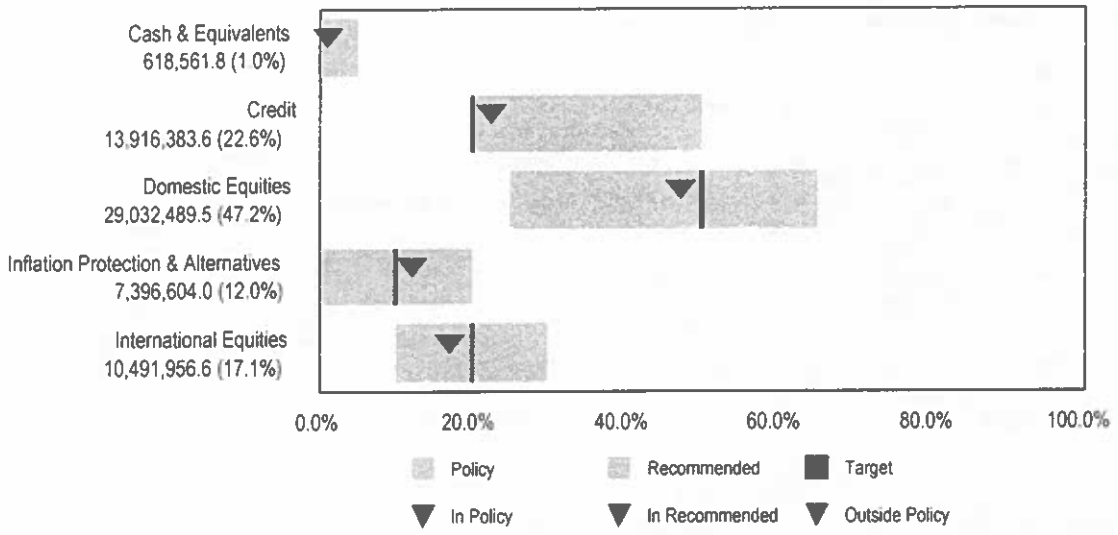
Taylor Garguilo
Managing Director
TGarguilo@beirnegroup.com
(203) 951-5918

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
				Periods Ending 06/30/26					
US Equity									
Russell 3000 Index	-0.3	15.4	10.9	22.8	20.4	12.3	15.1	13.9	10.9
S&P 500 Index	-1.0	15.2	10.2	22.3	20.6	13.4	15.5	14.4	11.0
Russell 1000 Index	-0.5	15.1	10.3	22.0	20.5	12.7	15.3	14.1	11.0
Russell 1000 Growth Index	-2.7	16.7	5.3	17.7	22.6	13.7	18.6	16.5	9.4
Russell 1000 Value Index	2.2	13.8	16.2	27.1	17.8	11.2	11.5	11.5	12.1
Russell Midcap Index	3.1	13.8	15.3	21.6	16.5	8.5	12.0	11.6	12.6
Russell 2000 Index	3.7	21.5	22.6	40.8	18.6	7.0	11.6	10.5	9.7
Russell 2000 Growth Index	3.6	25.7	22.2	38.7	18.4	5.6	12.0	10.8	6.6
Russell 2000 Value Index	4.0	17.2	23.0	43.0	18.7	8.2	10.9	10.0	12.4
International Equity									
MSCI AC World Index	-0.8	15.1	11.5	24.2	20.2	11.5	13.3	10.8	-
MSCI AC World ex USA	-0.6	14.7	14.0	28.3	19.4	9.3	10.5	7.1	-
MSCI EAFE Index	0.1	11.1	9.8	20.8	17.0	9.6	10.2	7.4	8.6
MSCI Emerging Markets Index	-1.4	24.1	24.0	44.2	23.6	7.7	10.5	5.7	-
Fixed Income									
90 Day U.S. Treasury Bill	0.3	0.9	1.7	3.8	4.6	3.5	2.3	1.6	4.8
Blmbg. U.S. Aggregate	0.2	0.7	0.6	3.8	4.2	0.1	1.5	2.3	7.4
Blmbg. U.S. Gov't/Credit	0.3	0.7	0.5	3.3	4.0	-0.1	1.6	2.4	7.3
Bloomberg U.S. Municipal Bond Index	1.0	2.5	2.3	7.0	3.8	1.1	2.1	3.2	7.0
Blmbg. U.S. Corp: High Yield Index	0.3	2.5	2.0	5.9	8.9	4.2	5.8	5.8	8.4
Real Estate									
FTSE NAREIT All REITs Index	1.7	10.8	14.5	14.4	9.5	3.2	5.6	7.8	10.6
NCREIF Property Index	-	-	-	-	-	-	-	-	8.2
Alternatives									
Barclay Hedge Fund Index	0.4	7.0	6.8	14.4	11.4	6.0	7.0	5.7	-
Inflation									
CPI - All Urban Consumers (SA)	-0.4	0.7	2.0	3.5	3.0	4.2	3.3	2.6	3.1

Total Plan

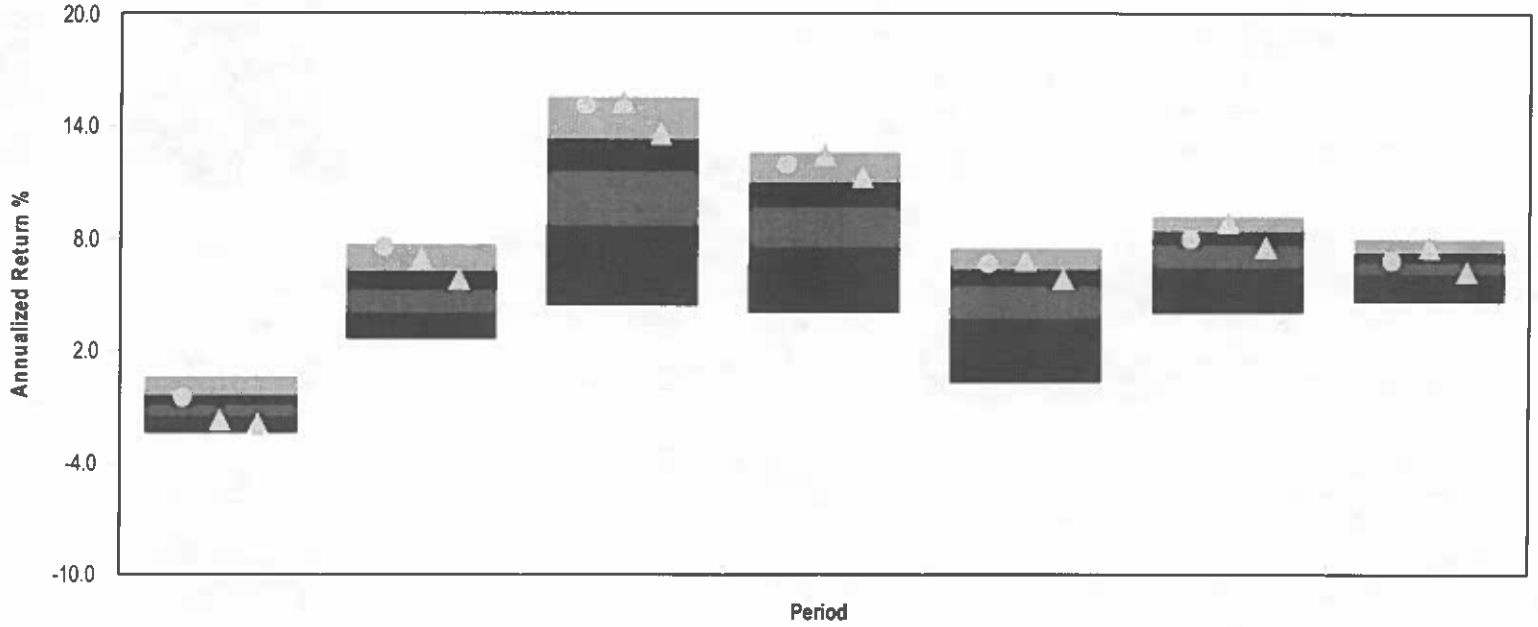


	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash & Equivalents	$618,562	1.0	0.0	0.0 - 5.0	1.0	Yes
Credit	$13,916,384	22.6	20.0	20.0 - 50.0	2.6	Yes
Domestic Equities	$29,032,490	47.2	50.0	25.0 - 65.0	-2.8	Yes
Inflation Protection & Alternatives	$7,396,604	12.0	10.0	0.0 - 20.0	2.0	Yes
International Equities	$10,491,957	17.1	20.0	10.0 - 30.0	-2.9	Yes
Total	$61,455,995	100.0	100.0		0.0	



Total Plan

Total Plan vs. All DB Plans

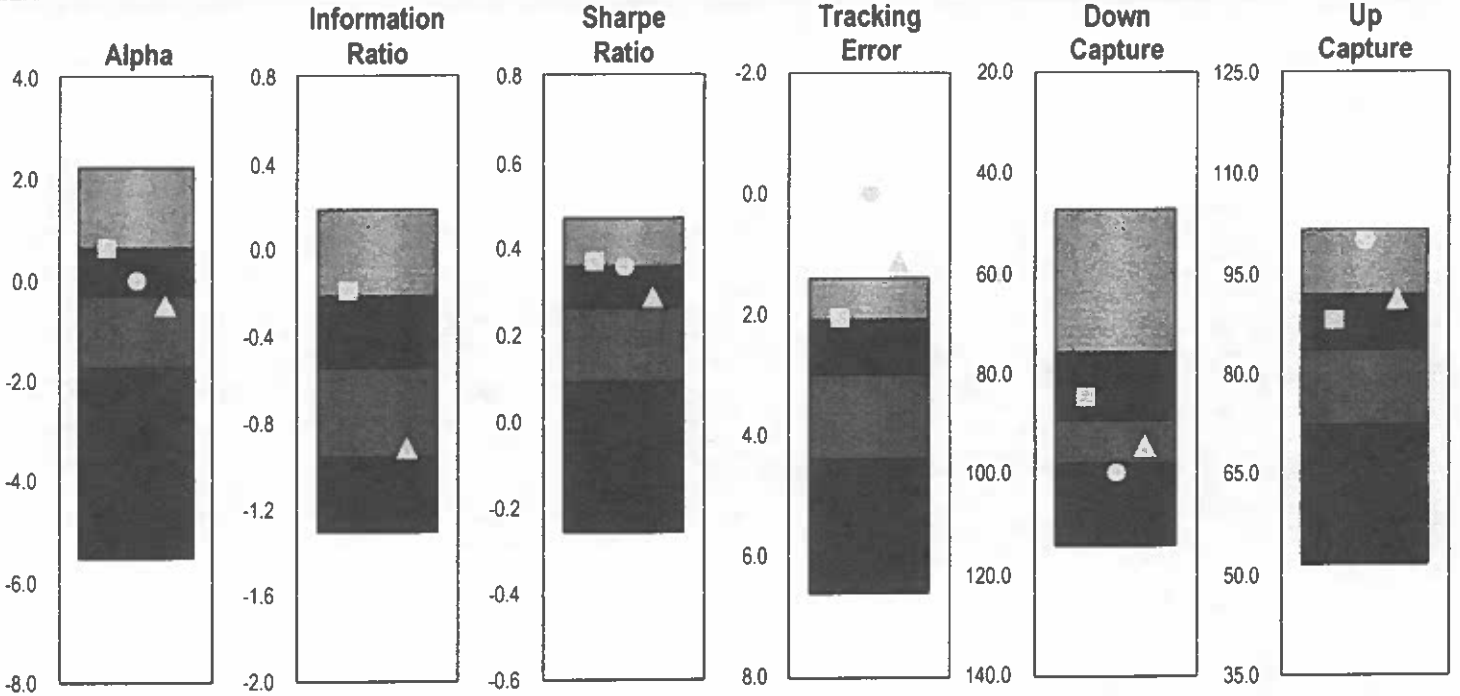


	1 Quarter Ending Mar-2026	Jul-2025 To Mar-2026	1 Year Ending Mar-2026	3 Years Ending Mar-2026	5 Years Ending Mar-2026	10 Years Ending Mar-2026	Since Inception Ending Mar-2026
Total Plan	-0.5 (30)	7.5 (6)	15.2 (7)	12.0 (10)	6.6 (20)	8.0 (39)	6.9 (45)
Blended Benchmark	*-1.7 (83)*	*7.0 (13)*	*15.4 (6)*	*12.6 (6)*	*6.9 (14)*	*8.9 (11)*	*7.6 (14)*
60% MSCI ACWI/40% BC Agg	*-1.9 (87)*	*5.9 (35)*	*13.6 (22)*	*11.3 (19)*	*5.9 (39)*	*7.6 (55)*	*6.2 (73)*
5th Percentile	0.6	7.6	15.6	12.7	7.4	9.2	8.0
1st Quartile	-0.4	6.3	13.4	11.0	6.4	8.4	7.3
Median	-0.9	5.2	11.6	9.7	5.5	7.7	6.8
3rd Quartile	-1.5	4.0	8.7	7.6	3.7	6.4	6.1
95th Percentile	-2.4	2.6	4.4	4.1	0.3	4.1	4.7
Population	1,638	1,621	1,615	1,557	1,483	1,301	855

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

beirne.

Total Plan



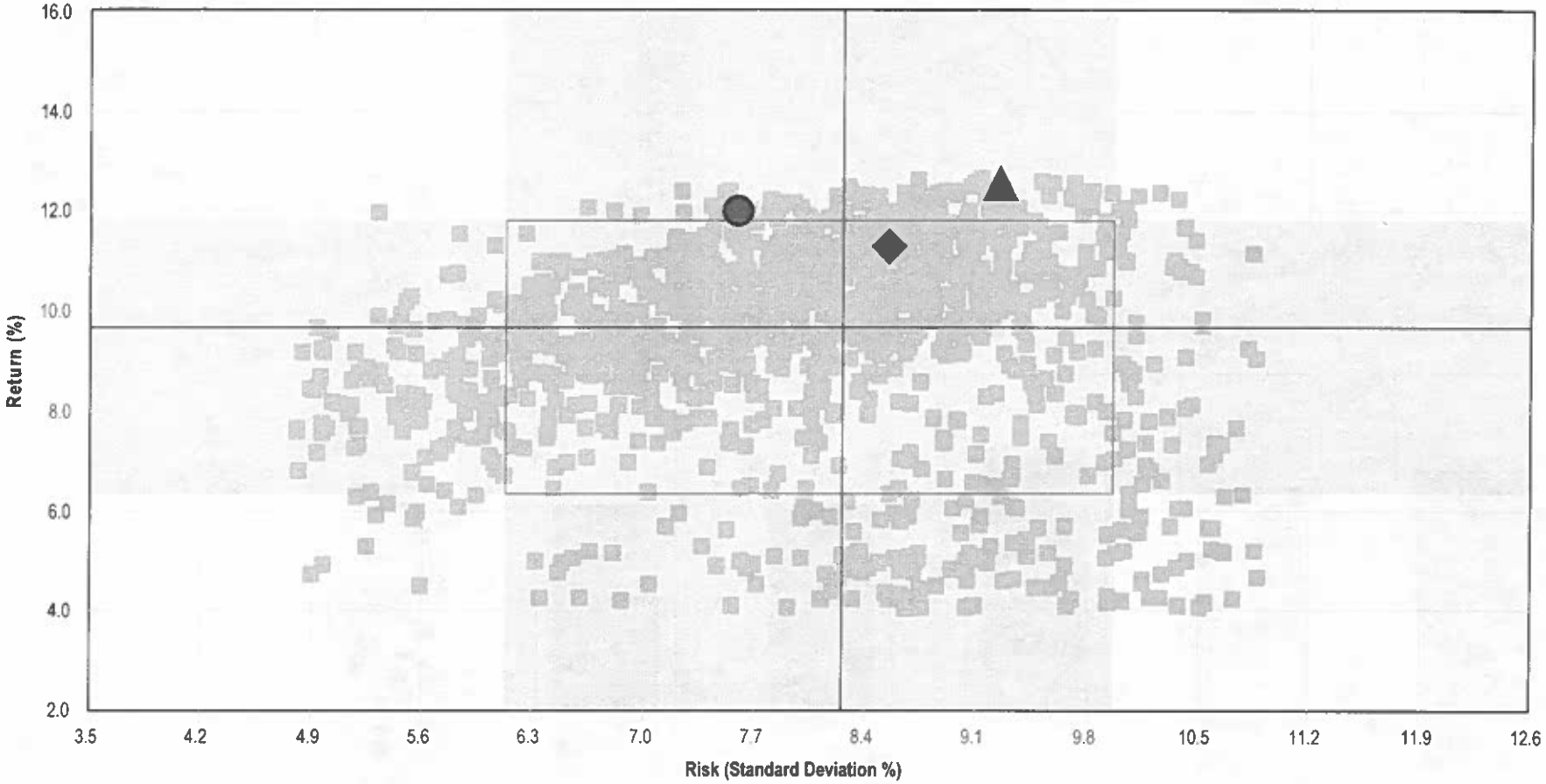
vs. All DB Plans

	5 Years Ending Mar-2026	5 Years Ending Mar-2026	5 Years Ending Mar-2026	5 Years Ending Mar-2026	5 Years Ending Mar-2026	5 Years Ending Mar-2026
Total Plan	0.6 (25)	-0.2 (24)	0.4 (22)	2.1 (23)	84.7 (40)	88.2 (37)
Blended Benchmark	0.0 (42)	-	0.4 (25)	0.0 (1)	100.0 (78)	100.0 (7)
60% MSCI ACWI/40% BC Agg	-0.5 (55)	-0.9 (74)	0.3 (44)	1.1 (1)	94.4 (63)	91.3 (27)
5th Percentile	2.2	0.2	0.5	1.4	47.2	101.6
1st Quartile	0.6	-0.2	0.4	2.1	75.9	91.7
Median	-0.3	-0.5	0.3	3.0	89.3	83.6
3rd Quartile	-1.7	-1.0	0.1	4.4	98.1	72.4
95th Percentile	-5.5	-1.3	-0.3	6.6	114.6	51.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan

3 Years vs. All DB Plans as of March 31, 2026

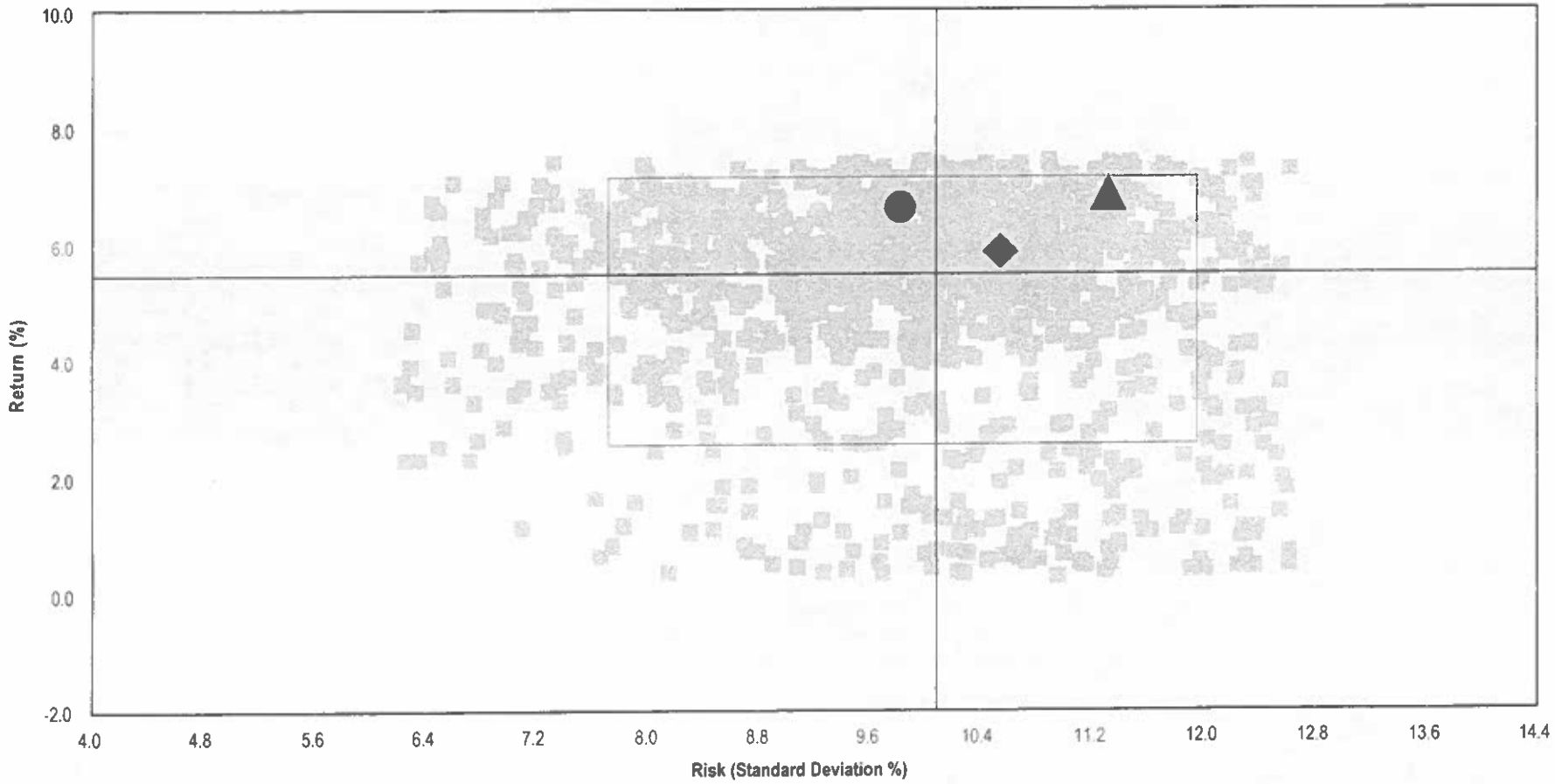


	Return	Standard Deviation
● Total Plan	12.0	7.6
▲ Blended Benchmark	12.6	9.2
◆ 60% MSCI ACWI/40% BC Agg	11.3	8.5
— Median	9.7	8.2

Calculation based on monthly periodicity.

Total Plan

5 Years vs. All DB Plans as of March 31, 2026



	Return	Standard Deviation
● Total Plan	6.6	9.8
▲ Blended Benchmark	6.9	11.3
◆ 60% MSCI ACWI/40% BC Agg	5.9	10.5
— Median	5.5	10.1

Calculation based on monthly periodicity.

As of March 31, 2026

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Capital Contributed	Market Value $	Distributed $	Net Growth	IRR (%)	TVPI Multiple
Longford Capital Fund II, LP ($2 million)	03/31/2026	2016	Other	2,000,000	1,753,931	851,556	1,363,728	461,353	6.8	1.3
Longford Capital Fund III, LP ($2 million)	03/31/2026	2020	Other	2,000,000	1,758,134	1,710,579	986,470	938,915	23.9	1.5
Boyd Diversified Government REIT, Inc.($2 mill)	03/31/2026	2021	Real Estate	2,000,000	2,000,000	2,418,419	-	418,419	5.4	1.2
Boyd Watterson GSA Fund, LP($2 mill)	03/31/2026	2013	Real Estate	2,000,000	2,000,000	1,729,720	721,881	451,601	3.4	1.2
Boyd Watterson State Govt Fund, LP($750K)	03/31/2026	2018	Real Estate	750,000	750,000	686,330	274,850	211,180	4.4	1.3
Golub Capital BDC 4, Inc.($1 mill)	03/31/2026	2022	Private Debt	1,000,000	1,000,000	987,319	192,345	179,664	11.6	1.2
Greywolf Opportunities Offshore Fund II, LP($1 mill)	03/31/2026	2022	Distressed	1,000,000	1,000,000	1,621,648	-	621,648	23.1	1.6
Greywolf Opps Offshore Fund III($2.5 million)	03/31/2026	2022	Distressed	2,500,000	625,000	654,273	-	29,273	4.7	1.0
Silver Point Specialty Credit Fund III, LP($1 mill)	03/31/2026	2023	Direct Lending	1,000,000	758,594	493,939	364,237	99,582	10.2	1.1
Total				**14,250,000**	**11,645,659**	**11,153,783**	**3,903,511**	**3,411,635**	**7.8**	**1.3**

Total Plan

June 30, 2026

	BMV $	NCF $	EMV ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan	67,141,327	-549,387	66,760,934	100.00	0.25	8.97	8.40	17.18	13.85	7.41	8.80	7.33	Jul-08
Blended Benchmark					*-0.11*	*10.64*	*8.73*	*18.37*	*14.89*	*7.89*	*9.80*	*8.10*	
60% MSCI ACWI/40% BC Agg					*-0.38*	*9.15*	*7.07*	*15.53*	*13.38*	*6.67*	*8.38*	*6.65*	
Total Equity	**45,265,399**	**-10,280**	**45,380,589**	**67.97**	**0.28**	**13.41**	**11.50**	**22.47**	**18.51**	**10.10**	**12.20**	**12.20**	**Jul-16**
Domestic Equities	**33,581,368**	**-6,320**	**33,720,493**	**50.51**	**0.43**	**14.21**	**11.77**	**22.14**	**18.92**	**11.49**	**13.15**	**13.15**	**Jul-16**
Vanguard Institutional Index(VINIX)	17,265,423	-	17,100,512	25.61	-0.96	15.17	10.17	22.26	20.58	13.37	15.47	14.69	Nov-09
S&P 500 Index					*-0.95*	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*15.51*	*14.72*	
iShares Russell 1000 Value ETF(IWD)	1,975,068	-6,320	2,012,169	3.01	2.20	13.82	16.06	26.86	17.55	10.97	-	14.73	Sep-20
Russell 1000 Value Index					*2.24*	*13.84*	*16.23*	*27.09*	*17.78*	*11.17*	-	*14.95*	
Diamond Hill Large Cap(DHLYX)	3,587,962	-	3,608,000	5.40	0.56	3.41	0.93	2.30	8.99	5.23	10.13	10.27	Apr-11
Russell 1000 Value Index					*2.24*	*13.84*	*16.23*	*27.09*	*17.78*	*11.17*	*11.52*	*11.23*	
AQR Large Cap Multi-Sytle(QCELX)	3,724,109	-	3,716,192	5.57	-0.21	16.71	16.65	31.79	24.84	15.66	-	16.06	Dec-18
Russell 1000 Index					*-0.51*	*15.13*	*10.32*	*22.01*	*20.47*	*12.66*	-	*15.66*	
Vanguard Mid Cap Index Adm(VIMAX)	2,630,796	-	2,693,864	4.04	2.40	12.55	11.84	16.75	15.35	7.94	-	11.59	Jan-17
CRSP U.S. Mid Cap Index					*2.40*	*12.56*	*11.87*	*16.78*	*15.36*	*7.96*	-	*11.61*	
Vanguard Small-Cap Index Fund Adm(VSMAX)	2,553,342	-	2,642,931	3.96	3.51	16.02	18.24	29.48	16.71	7.66	-	10.98	Jan-17
CRSP U.S. Small Cap Index					*3.51*	*16.03*	*18.24*	*29.48*	*16.70*	*7.65*	-	*10.97*	
AQR Small Cap Multi-Sytle(QSMLX)	1,844,668	-	1,946,824	2.92	5.54	24.40	28.03	44.95	23.63	12.02	-	14.01	Dec-18
Russell 2000 Index					*3.74*	*21.49*	*22.57*	*40.78*	*18.60*	*6.98*	-	*10.86*	
International Equities	**11,684,030**	**-3,960**	**11,660,097**	**17.47**	**-0.17**	**11.17**	**10.78**	**23.56**	**17.53**	**6.58**	**9.97**	**9.97**	**Jul-16**
American Funds EuroPacific Growth(RERGX)	5,218,929	-	5,210,657	7.80	-0.16	14.53	11.28	23.72	16.01	5.51	9.91	7.87	Nov-09
MSCI AC World ex USA Growth					*-0.26*	*17.15*	*13.00*	*22.62*	*15.67*	*5.53*	*9.56*	*7.68*	
AQR International Multi-Style(QICLX)	3,125,654	-	3,120,588	4.67	-0.16	6.57	9.61	23.11	21.07	11.46	-	12.01	Dec-18
MSCI AC World ex USA					*-0.56*	*14.69*	*14.01*	*28.27*	*19.42*	*9.35*	-	*11.07*	
Vanguard Emerging Markets(VWO)	3,339,448	-3,960	3,328,852	4.99	-0.20	10.57	11.13	23.76	17.09	5.13	-	8.71	Dec-18
FTSE Emerging Mkts All Cap China A Inclusion Index					*-1.69*	*12.49*	*9.46*	*22.74*	*17.29*	*5.38*	-	*9.07*	

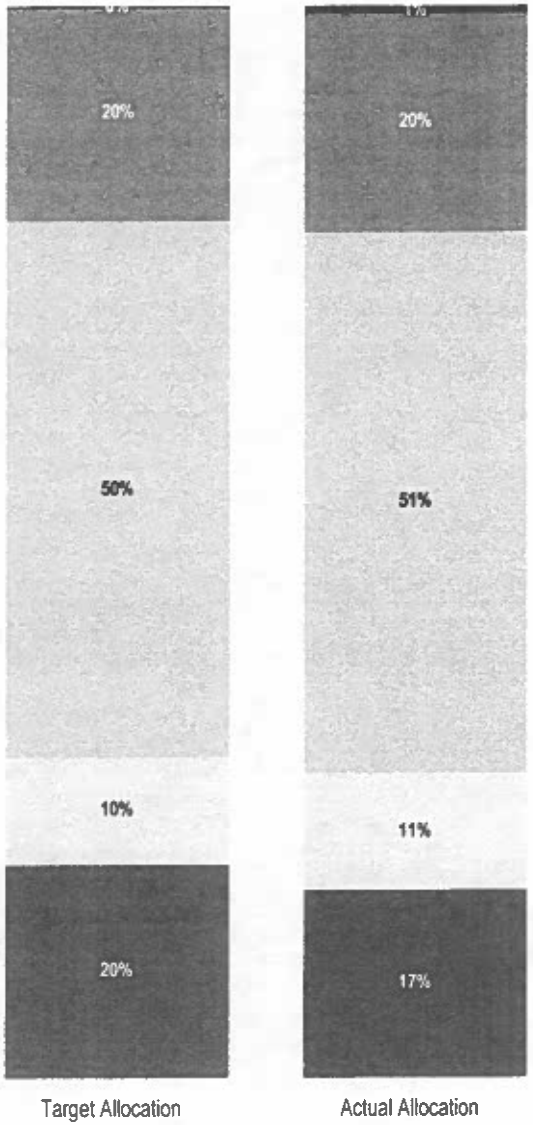
Total Plan

	BMV $	NCF $	EMV ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**13,508,861**	**62,615**	**13,612,907**	**20.39**	**0.31**	**1.14**	**1.45**	**7.84**	**7.47**	**2.43**	**3.10**	**3.10**	**Jul-16**
Vanguard Total Bond Market Index(VBTLX)	3,595,057	-	3,603,387	5.40	0.23	0.72	0.77	3.73	4.18	0.07	-	2.13	Dec-18
Blmbg. U.S. Aggregate					*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	-	*2.16*	
Golub Capital BDC 4, Inc.($1 mill)	987,319	-	987,319	1.48	0.00	0.00	-0.39	5.08	10.87	-	-	12.07	Dec-22
Blmbg. U.S. Aggregate					*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	-	-	*3.94*	
PIMCO Income Instl(PIMIX)	6,175,744	-	6,208,845	9.30	0.54	2.09	1.58	6.85	7.79	3.80	-	4.24	Feb-18
Blmbg. U.S. Universal Index					*0.26*	*0.92*	*0.77*	*4.15*	*4.70*	*0.44*	-	*2.16*	
Greywolf Opportunities Offshore Fund II, LP($1 mill)	1,621,648	-	1,621,648	2.43	0.00	0.00	2.01	23.91	15.16	-	-	16.39	Oct-22
Blmbg. U.S. Corp: High Yield Index					*0.27*	*2.47*	*1.96*	*5.91*	*8.86*	-	-	*9.72*	
Greywolf Opps Offshore Fund III($2.5 million)	654,273	-	654,273	0.98	0.00	0.00	-	-	-	-	-	0.00	Apr-26
Blmbg. U.S. Corp: High Yield Index					*0.27*	*2.47*	-	-	-	-	-	*2.47*	
Silver Point Specialty Credit Fund III, LP($1 mill)	474,820	62,615	537,435	0.81	0.00	0.00	1.25	8.95	9.33	-	-	9.33	Apr-23
Blmbg. U.S. Corporate Investment Grade Index					*0.19*	*1.40*	*0.86*	*4.34*	*5.29*	-	-	*4.78*	
Inflation Protection & Alternatives	**7,356,604**	**-40,000**	**7,316,604**	**10.96**	**0.00**	**0.00**	**4.29**	**8.01**	**6.33**	**5.74**	**-**	**6.65**	**Dec-16**
Boyd Watterson GSA Fund, LP($2 mill)	1,729,720	-	1,729,720	2.59	0.00	0.00	1.41	4.19	-1.07	0.73	-	3.04	Jan-19
Boyd Diversified Government REIT, Inc.($2 mill)	2,418,419	-	2,418,419	3.62	0.00	0.00	1.52	4.39	4.44	-	-	5.08	Sep-22
Boyd Watterson State Govt Fund, LP($750K)	686,330	-	686,330	1.03	0.00	0.00	0.98	2.69	-1.42	1.12	-	3.78	Jun-19
Longford Capital Fund II, LP ($2 million)	851,556	-	851,556	1.28	0.00	0.00	1.32	-5.42	8.30	4.87	-	3.07	Jul-17
Longford Capital Fund III, LP ($2 million)	1,670,579	-40,000	1,630,579	2.44	0.00	0.00	15.32	30.85	28.45	25.80	-	14.24	Apr-20
Cash & Equivalents	**1,010,463**	**-561,722**	**450,834**	**0.68**	**0.21**	**0.78**	**1.66**	**4.04**	**4.65**	**3.43**	**2.31**	**2.31**	**Jul-16**
Allspring Gov MMKT(GVIXX)	1,010,463	-561,722	450,834	0.68	0.21	0.78	1.66	4.04	4.65	3.43	2.31	1.39	Nov-09
90 Day U.S. Treasury Bill					*0.29*	*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.34*	*1.43*	

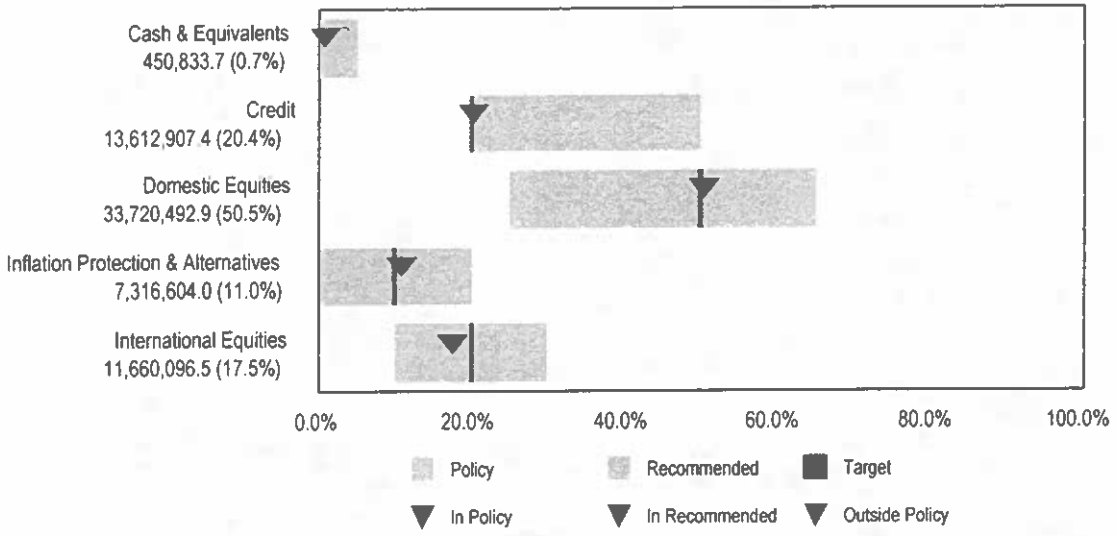
Blended Benchmark = BBgBarc US Aggregate TR 32.5% / S&P 500 25% / Russell 1000 Growth 8% / Russell 1000 Value 8% / Russell 2000 5.3% / MSCI ACWI ex USA 21.3%

Approx.17% of the portfolio is unvalued and only valued quarterly.

Total Plan



	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash & Equivalents	$450,834	0.7	0.0	0.0 - 5.0	0.7	Yes
Credit	$13,612,907	20.4	20.0	20.0 - 50.0	0.4	Yes
Domestic Equities	$33,720,493	50.5	50.0	25.0 - 65.0	0.5	Yes
Inflation Protection & Alternatives	$7,316,604	11.0	10.0	0.0 - 20.0	1.0	Yes
International Equities	$11,660,097	17.5	20.0	10.0 - 30.0	-2.5	Yes
Total	$66,760,934	100.0	100.0		0.0	



beirne.

Total Plan

June 30, 2026

	Market Value As of 06/30/2026	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Plan	**66,760,934**	**100.00**	**306,416**	**0.46**
Vanguard Institutional Index(VINIX)	17,100,512	25.61	6,840	0.04
iShares Russell 1000 Value ETF(IWD)	2,012,169	3.01	3,622	0.18
Diamond Hill Large Cap(DHLYX)	3,608,000	5.40	20,205	0.56
AQR Large Cap Multi-Sytle(QCELX)	3,716,192	5.57	15,236	0.41
Vanguard Mid Cap Index Adm(VIMAX)	2,693,864	4.04	1,347	0.05
Vanguard Small-Cap Index Fund Adm(VSMAX)	2,642,931	3.96	1,321	0.05
AQR Small Cap Multi-Sytle(QSMLX)	1,946,824	2.92	12,460	0.64
American Funds EuroPacific Growth(RERGX)	5,210,657	7.80	24,490	0.47
AQR International Multi-Style(QICLX)	3,120,588	4.67	18,411	0.59
Vanguard Emerging Markets(VWO)	3,328,852	4.99	1,997	0.06
Vanguard Total Bond Market Index(VBTLX)	3,603,387	5.40	1,441	0.04
Golub Capital BDC 4, Inc.($1 mill)	987,319	1.48	12,341	1.25
PIMCO Income Instl(PIMIX)	6,208,845	9.30	33,528	0.54
Greywolf Opportunities Offshore Fund II, LP($1 mill)	1,621,648	2.43	24,325	1.50
Greywolf Opps Offshore Fund III($2.5 million)	654,273	0.98	9,814	1.50
Silver Point Specialty Credit Fund III, LP($1 mill)	537,435	0.81	8,062	1.50
Boyd Watterson GSA Fund, LP($2 mill)	1,729,720	2.59	21,622	1.25
Boyd Diversified Government REIT, Inc.($2 mill)	2,418,419	3.62	30,230	1.25
Boyd Watterson State Govt Fund, LP($750K)	686,330	1.03	8,579	1.25
Longford Capital Fund II, LP ($2 million)	851,556	1.28	17,031	2.00
Longford Capital Fund III, LP ($2 million)	1,630,579	2.44	32,612	2.00
Allspring Gov MMKT(GVIXX)	450,834	0.68	902	0.20

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Returns for pooled funds, e.g., mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by BWCS. Returns for separate accounts, with some exceptions, are calculated by BWC. Returns are reported net of manager fees unless otherwise noted.

A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

BWC's preferred data source is the plan's custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While BWC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact BWCS or your custodian immediately.

INDEX DEFINITIONS

- Citigroup 3 Month T-Bill measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

- Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.

- Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

- Bloomberg Barclays Muni Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.

- Bloomberg Barclays Muni 1 Year Index is the 1-year (1-2) component of the Municipal Bond index.

- Bloomberg Barclays Muni 3 Year Index is the 3-year (2-4) component of the Municipal Bond index.

- Bloomberg Barclays Muni 5 Year Index is the 5-year (4-6) component of the Municipal Bond index.

- Bloomberg Barclays Muni 7 Year Index is the 7-year (6-8) component of the Municipal Bond index.

- Bloomberg Barclays Intermediate U.S. Gov't/Credit is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities.

- Bloomberg Barclays Global Aggregate ex. USD Indices represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.

- Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

- JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

- The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

- The Dow Jones Industrial Index is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.

- The NASDAQ is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

- Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.

- Russell 1000 consists of the largest 1000 companies in the Russell 3000 Index.

- Russell 1000 Growth measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.

- Russell 1000 Value measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.

- Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

- Russell Mid Cap Growth measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.

- Russell Mid Cap Value measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.

- Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

- Russell 2000 Growth measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.

- Russell 2000 Value measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.

- Russell 2500 consists of the 2,500 smallest U.S. companies in the Russell 3000 index.

- Russell 2500 Growth measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.

- Russell 2500 Value measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.

- MSCI World captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- MSCI ACWI (All Country World Index) ex. U.S. Index captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

- MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- MSCI EAFE Value captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float- adjusted market capitalization of the MSCI EAFE Index.

- MSCI EAFE Growth captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

- MSCI Emerging Markets captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.

- Consumer Price Index is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

- FTSE NAREIT Equity REITs Index contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.

- S&P Developed World Property defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

- S&P Developed World Property x U.S. defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

- Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

- HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

- The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

- The Adjusted Alerian MLP Index is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.

DEFINITION OF KEY STATISTICS AND TERMS

- Returns: A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.

- Universe Comparison: The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming75%.

- Returns In Up/Down Markets: This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up-market capture ratio is the ratio of the fund's return in up markets to the index. The down-market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- Standard Deviation: Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.

- R-Squared: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.

- Beta: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).

- Alpha: The Alpha is the nonsystematic return, or the return that cannot be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.

- Sharpe Ratio: The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.

- Treynor Ratio: The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns

- Tracking Error: Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

- Information Ratio: The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

- Downside Risk: Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

Town of Trumbull Pension Board Approvals
January 20, 2026

Name	Address	Credited Svc. Yrs.	Retirement Date	Payment Date	Pension Amount	Option Selected **	Termination Date	Payout a/o Date	Contribution Plus Interest Refund (GROSS)
SANDRA BLACK-DEATH BENEFIT	821 COLORADO AVE BRIDGEPORT, CT 0604	19	2/18/2025	4/27/2026				$ 33,140.88	
ANNA LAGE	253 EVERETT ROAD EASTON, CT 06612	27	3/11/2026	4/1/2026	$ 1,330.00	1			
DEBBIE GOLFIS	75 SINSABAUGH HTS SHELTON, CT 06484	23	2/10/2026	3/1/2026	$ 1,127.86	1			
ANNE MCMENAMEY	27 WENDOVER ROAD TRUMBULL, CT 06611	20	4/2/2026	5/1/2026	$ 934.09	3			
DEBRA GOLFIS	75 SINSABAUGH HEIGHTS SHELTON, CT 06484	23	2/10/2026	3/1/2026	$ 1,127.86	1			
DAVID HARRIS	17 HILLANDALE TERR TRUMBULL, CT 06611	41	6/1/2026	5/15/2026	$ 3,450.74	1			
JEFFREY BOLAND	19 CRANSTON AVE TRUMBULL, CT	40	7/10/2026	8/1/2026	3,421.26	2			
** Optional Forms of Payment Defined:									

Option 1: Life Income with 10 Years Certain: The normal form of payment of a participant's normal retirement benefit is a ten year certain and life annuity. This benefit will be paid monthly for the life of the participant provided, however, that if the participant dies before receiving 120 monthly payments, the balance of the 120 monthly payments will be paid to his or her designated beneficiary.

Option 2: Joint and 100% Survivor Annuity: An actuarially equivalent reduced monthly benefit payable to the the participant for his or her life with the provision that, upon the participant's death, 100% of the monthly amount paid to the participant during his or her life will be paid monthly to the participant's surviving joint annuitant (spouse) for the remainder of his or her life.

Option 3: Joint and 66-2/3% Survivor Annuity: An actuarially equivalent reduced monthly benefit payable to the the participant for his or her life with the provision that, upon the participant's death, 66- 2/3% of the monthly amount paid to the participant during his or her life will be paid monthly to the participant's surviving joint annuitant (spouse) for the remainder of his or her life.

Option 4: Social Security Option. Early retirement option that is a 10 year certain and life annuity. You collect a greater amount until you reach retirement age and then you receive a lesser amount when you are eligible to collect social security. The two payments are actuarily determined so they are as uniform as possible.

Pension Board

Town Hall
5866 Main Street
Trumbull, Connecticut 06611

Unapproved Minutes
Town of Trumbull Pension Board Meeting
April 21, 2026
Long Hill Conference Room, Trumbull Town Hall

Call to Order
Eric Paulson called the Pension Board meeting to order at 7:02 p.m.

Present: William Chin, John Meisner, Maria Pires, Eric Paulson

Absent: Anthony Musto and Patrick Clark

Also Present: John-Oliver Beirne and Ashley Allard, Beirne Wealth Consulting

Investment Update – Third Quarter – Beirne Wealth Consulting
Mr. Beirne updated the Board on the Investment Policy Statement noting they felt it was a better practice to breakout the international developed and emerging markets into separate categories to be more mindful of where the investments are made. Moved domestic equities down by 2% which did not change the current allocations. Recommended allocation update - Emerging Markets proposed at 7% target; Developed Markets at 15%. Recommendation accepted; policy will be further reviewed by the Board.

Discussion was held regarding the investment period ending 3/31/26 noting an extreme amount of volatility based on disruption of AI/software services and the conflicts with Iran/US/Israel. Beirne Wealth looked at the factors involved and felt there was an upside to the events and made changes that have been profitable in the portfolio. Portfolio returns were discussed including pension plan risk and returns. Partnership results were reviewed noting a capital commitment of approximately $11.75 million.

Discussion was held regarding the possibility of increasing equity exposure given the recent changes made and the market performance. Mr. Beirne noted they are most likely above target with the reallocation; feels this reflects a positive outlook. May make changes if certain factors they are following play out. Private credit markets were discussed. Mr. Beirne felt the portfolio is the most diverse it has been across a mix of asset classes in a highly volatile time period and that is beneficial in this type of market. Cash flow over the last five years noted asset growth during this time period. There are no major concerns at this time.

Longford Capital Funds II and III were discussed. Fund IV is in the marketplace and they feel, if it is like Fund III, it would be good. Needs more review before investment. Would like to see more resolution in Fund II.

Approval of Pension Benefits
All benefits have been verified as accurate. **Mr. Meisner motioned to approve the pension benefits; seconded by Mr. Chin and approved.**

Name	Retirement Date	Pension Award
Jay Barbero	1/2/2026	$3,493.28
Annamarie Caiola	12/31/2025	$1,174.20
Maura Curtis	10/17/2025	$ 918.28
Al Dancho	10/17/2025	$2,399.34
Sebastian Fonseca	3/31/2026	$2,296.41
Edward Griffin	3/27/2026	$3,610.58
Ross Murray	12/8/2009	$1,383.21
Mary Palmer	10/31/2025	$ 872.92

Discussion of Actuarial Valuations as of July 1, 2026
Mrs. Pires noted they are commissioning the valuation report as required every two years. All major assumption changes have been addressed and are in line with market standard practices. Feedback is welcome from the advisor.

Review of the Annual Letter to the First Selectman
Mrs. Pires provided the letter to the Board for review and discussion. Mr. Paulson noted the advisors are now quantifying where they are with regard to other pension plans, suggested this information be communicated to the Town Council. Mr. Meisner will glean the information into a statement for the second bullet under the Executive Summary. No changes were made to the Investment Policy – could include in the next review the recommended changes made to the emerging markets from the developed markets in terms of international. Review of the manager should be an annual discussion point. Mrs. Pires will add to the agenda the review of the manager and quarterly topic. Mrs. Pires noted there is still an opening on the Board.

After further discussion, **Mr. Meisner motioned to accept the changes made by the advisors as the one update to the Investment Policy; seconded by Mr. Paulson.** Proposal is to change international equities target allocation to the recommendations in the table discussed. Targets - Domestic will be reduced by 2%; Emerging Markets target 7%; Developed Markets target 15%. Mr. Meisner requested the acceptance of the update to the asset allocation be relayed to Mr. Beirne. **Unanimous.**

Approval of Minutes
Mr. Paulson motioned to approve the minutes of January 20, 2026; seconded by Mr. Meisner and approved.

Adjournment
Mrs. Pires motioned to adjourn the meeting at 8:12 pm; seconded by Mr. Paulson. Approved.

Respectfully submitted,

Barbara Crandall
Acting Clerk