

**TOWN OF TRUMBULL
PENSION BOARD
Meeting**

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a meeting on Tuesday, July 26, 2022 at 7:00 P.M. in Town Hall.

A G E N D A

Call to Order

Investment Update – 2nd Quarter – Beirne Wealth Consulting

Actuarial Valuation 2022 – (see attached-)

- Mortality Rate
- Assumed Rate of Rreturn

Approval of Pension Benefits

Deborah Crouse	4/1/2022	\$ 431.13
Walter Dembowski	6/1/2022	\$2,694.16
Harold DiStefano	4/1/2022	\$1,790.09
John Dombroski	2/1/2022	\$ 347.67
Chery Gould	3/1/2022	\$2,149.88
Debra Lasprogato	6/1/2022	\$1,132.51
Linda Lombard	3/1/2022	\$2,187.95
Anne Martikainen	5/1/2022	\$ 919.58
Domiano Murolo	3/1/2022	\$2,479.14
Mary Rogers	5/1/2022	\$2,534.11
Douglas Wenz	5/1/2022	\$1,427.97

Approval of Minutes – April 26, 2022

Adjournment

REPORT PREPARED FOR:



BW Beirne Wealth Consulting
Services, LLC

Your Strategic Partner for Defined Benefit Plans

Quarter Ending 6/30/2022

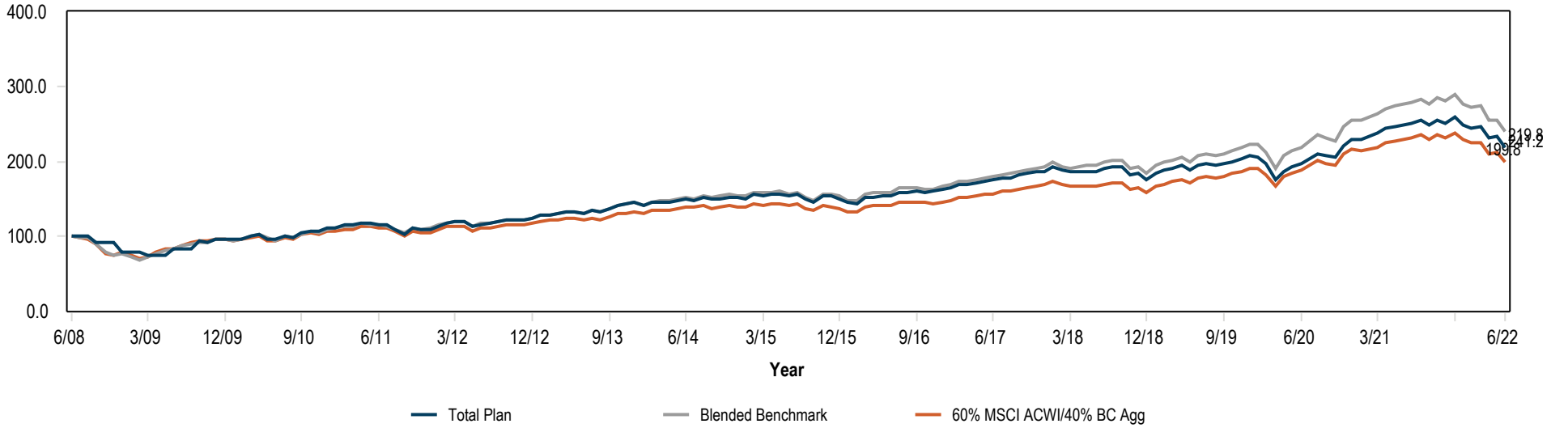
John-Oliver Beirne, CRPC®, MBA
Partner & President
JOBeirne@beirnewealth.com
(203) 701-8976

Lindsey Allard, AWMA®, MBA
Managing Director
LAllard@beirnewealth.com
(203) 951-0305

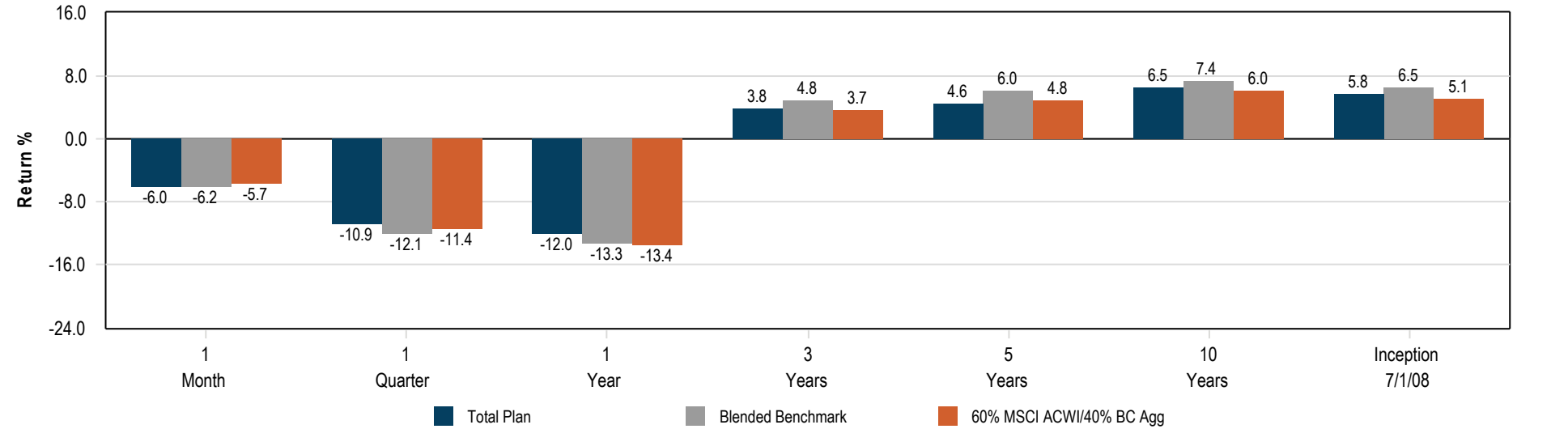
Periods Ending 06/30/22

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6	8.4	14.4
S&P 500 Index	-8.3	-16.1	-20.0	-10.6	10.6	11.3	13.0	8.5	14.9
Russell 1000 Index	-8.4	-16.7	-20.9	-13.0	10.2	11.0	12.8	8.5	14.7
Russell 1000 Growth Index	-7.9	-20.9	-28.1	-18.8	12.6	14.3	14.8	10.7	13.2
Russell 1000 Value Index	-8.7	-12.2	-12.9	-6.8	6.9	7.2	10.5	6.1	15.6
Russell Midcap Index	-10.0	-16.8	-21.6	-17.3	6.6	8.0	11.3	7.8	15.3
Russell 2000 Index	-8.2	-17.2	-23.4	-25.2	4.2	5.2	9.4	6.3	12.3
Russell 2000 Growth Index	-6.2	-19.3	-29.5	-33.4	1.4	4.8	9.3	6.8	8.7
Russell 2000 Value Index	-9.9	-15.3	-17.3	-16.3	6.2	4.9	9.1	5.6	15.5
International Equity									
MSCI AC World Index	-8.4	-15.5	-20.0	-15.4	6.7	7.5	9.3	5.3	-
MSCI AC World ex USA	-8.6	-13.5	-18.2	-19.0	1.8	3.0	5.3	2.0	-
MSCI EAFE Index	-9.3	-14.3	-19.3	-17.3	1.5	2.7	5.9	1.9	12.2
MSCI Emerging Markets Index	-6.6	-11.3	-17.5	-25.0	0.9	2.5	3.4	2.3	-
Fixed Income									
90 Day U.S. Treasury Bill	0.0	0.1	0.1	0.2	0.6	1.1	0.6	0.7	6.3
Blmbg. U.S. Aggregate	-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.3	10.5
Blmbg. U.S. Gov't/Credit	-1.6	-5.0	-11.0	-10.9	-0.8	1.0	1.7	3.4	10.3
Bloomberg U.S. Municipal Bond Index	-1.6	-2.9	-9.0	-8.6	-0.2	1.5	2.4	3.6	9.7
Blmbg. U.S. Corp: High Yield Index	-6.7	-9.8	-14.2	-12.8	0.2	2.1	4.5	5.8	-
Real Estate									
FTSE NAREIT All REITs Index	-7.3	-14.8	-19.3	-6.9	4.6	6.2	8.1	6.1	11.5
NCREIF Property Index	-	-	-	-	-	-	-	-	7.8
Alternatives									
HFRI Fund of Funds Composite Index	-1.4	-4.1	-6.7	-5.7	3.9	3.6	3.7	1.8	-
Inflation									
CPI - All Urban Consumers (SA)	1.3	2.6	5.4	9.0	5.0	3.9	2.6	2.4	3.1

Growth of a Dollar



Return Summary (%)



Total Plan

June 30, 2022

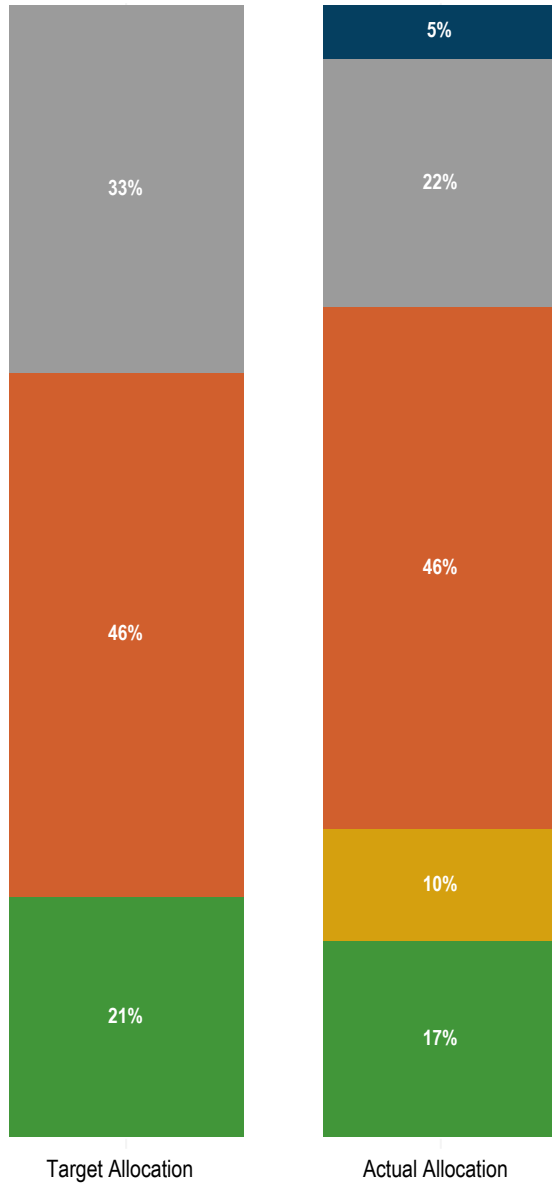
	Begin Market Value \$	Net Cash Flow \$	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan	47,069,523	1,268,153	43,095,888	100.00	-10.90	-15.25	-12.03	3.78	4.59	6.52	5.79	Jul-08
<i>Blended Benchmark</i>					-12.06	-16.76	-13.30	4.85	6.03	7.45	6.49	
Over/Under					1.16	1.51	1.27	-1.07	-1.44	-0.93	-0.70	
<i>60% MSCI ACWI/40% BC Agg</i>					-11.36	-16.28	-13.43	3.66	4.83	6.04	5.07	
Over/Under					0.46	1.03	1.40	0.12	-0.24	0.48	0.72	
Total Equity	31,188,442	823,508	27,336,598	63.43	-14.87	-19.66	-15.47	5.95	6.62	-	8.73	Jul-16
Domestic Equities	23,641,261	-5,345	19,923,711	46.23	-15.70	-19.47	-12.06	7.91	8.40	-	9.85	Jul-16
Vanguard Institutional Index(VINIX)	11,776,399	-	9,879,191	22.92	-16.11	-19.97	-10.65	10.58	11.28	12.93	12.97	Nov-09
<i>S&P 500 Index</i>					-16.10	-19.96	-10.62	10.60	11.31	12.96	12.99	
Over/Under					-0.01	-0.01	-0.03	-0.02	-0.03	-0.03	-0.02	
iShares Russell 1000 Value ETF(IWD)	1,377,634	-5,345	1,203,251	2.79	-12.29	-12.94	-6.94	-	-	-	12.10	Sep-20
<i>Russell 1000 Value Index</i>					-12.21	-12.86	-6.82	-	-	-	12.31	
Over/Under					-0.08	-0.08	-0.12	-	-	-	-0.21	
Diamond Hill Large Cap(DHLYX)	3,492,095	-	2,976,619	6.91	-14.76	-17.55	-10.03	7.35	8.29	11.85	10.56	Apr-11
<i>Russell 1000 Value Index</i>					-12.21	-12.86	-6.82	6.87	7.17	10.50	9.51	
Over/Under					-2.55	-4.69	-3.21	0.48	1.12	1.35	1.05	
AQR Large Cap Multi-Sytle(QCELX)	1,912,920	-	1,624,672	3.77	-15.07	-17.58	-9.50	9.42	-	-	8.80	Dec-18
<i>Russell 1000 Index</i>					-16.67	-20.94	-13.04	10.17	-	-	10.81	
Over/Under					1.60	3.36	3.54	-0.75	-	-	-2.01	
Vanguard Mid Cap Index Adm(VIMAX)	2,038,628	-	1,692,912	3.93	-16.96	-22.21	-16.00	7.20	8.28	-	9.22	Jan-17
<i>CRSP U.S. Mid Cap TR Index</i>					-16.95	-22.19	-15.98	7.20	8.30	-	9.24	
Over/Under					-0.01	-0.02	-0.02	0.00	-0.02	-	-0.02	
Vanguard Small-Cap Index Fund Adm(VSMAX)	1,987,503	-	1,652,071	3.83	-16.88	-21.65	-20.75	5.40	6.86	-	7.31	Jan-17
<i>CRSP U.S. Small Cap TR Index</i>					-16.88	-21.65	-20.75	5.37	6.87	-	7.31	
Over/Under					0.00	0.00	0.00	0.03	-0.01	-	0.00	
AQR Small Cap Multi-Sytle(QSMLX)	1,056,082	-	894,996	2.08	-15.25	-22.05	-18.90	7.58	-	-	6.25	Dec-18
<i>Russell 2000 Index</i>					-17.20	-23.43	-25.20	4.21	-	-	4.40	
Over/Under					1.95	1.38	6.30	3.37	-	-	1.85	

Total Plan

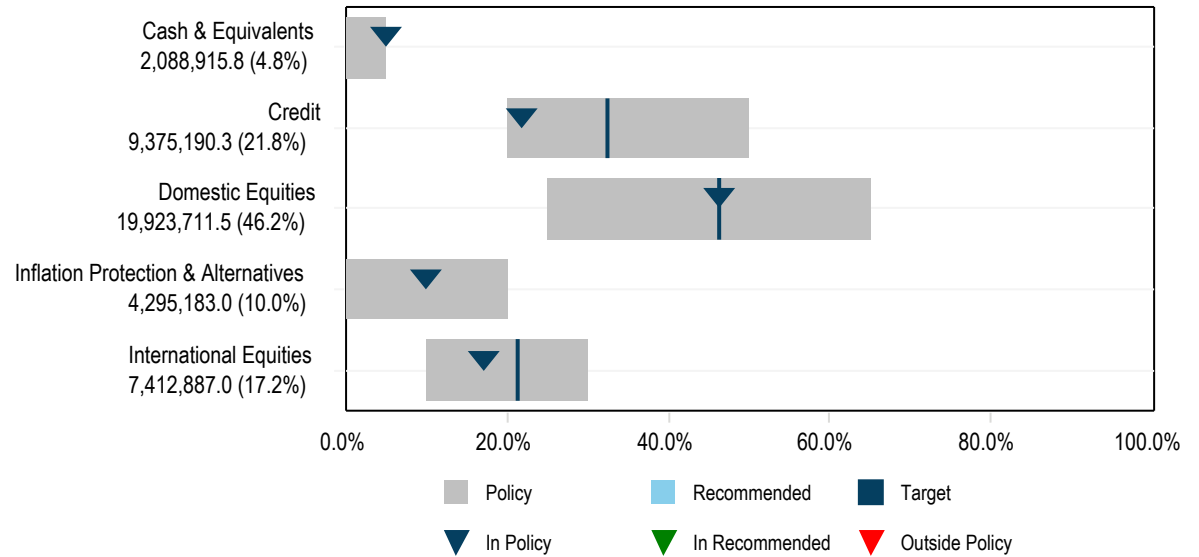
	Begin Market Value \$	Net Cash Flow \$	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equities	7,547,182	828,853	7,412,887	17.20	-12.63	-20.56	-23.63	1.93	2.63	-	6.22	Jul-16
American Funds EuroPacific Growth(RERGX)	3,940,872	-	3,363,388	7.80	-14.65	-25.10	-27.68	1.49	3.10	6.30	5.43	Nov-09
<i>MSCI AC World ex USA Growth (Net)</i>					-15.71	-24.79	-25.80	1.62	3.43	5.71	5.07	
Over/Under					1.06	-0.31	-1.88	-0.13	-0.33	0.59	0.36	
AQR International Multi-Style(QICLX)	1,592,320	-	1,381,442	3.21	-13.24	-16.68	-16.84	1.39	-	-	3.79	Dec-18
<i>MSCI AC World ex USA (Net)</i>					-13.73	-18.42	-19.42	1.35	-	-	3.45	
Over/Under					0.49	1.74	2.58	0.04	-	-	0.34	
Vanguard Emerging Markets(VWO)	2,013,990	828,853	2,668,057	6.19	-8.99	-14.87	-20.99	2.11	-	-	4.21	Dec-18
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>					-10.40	-15.26	-20.96	2.42	-	-	4.61	
Over/Under					1.41	0.39	-0.03	-0.31	-	-	-0.40	
Fixed Income	9,971,677	-	9,375,190	21.75	-5.98	-11.79	-11.58	-0.88	0.46	-	1.04	Jul-16
Western Asset Core Plus Bond(WAPSX)	3,296,008	-	3,038,317	7.05	-7.82	-15.96	-16.04	-2.13	0.42	-	1.73	Nov-14
<i>Blmbg. U.S. Aggregate</i>					-4.69	-10.35	-10.29	-0.94	0.88	-	1.39	
Over/Under					-3.13	-5.61	-5.75	-1.19	-0.46	-	0.34	
Vanguard Total Bond Market Index(VBTLX)	2,223,176	-	2,118,371	4.92	-4.71	-10.42	-10.44	-1.02	-	-	1.30	Dec-18
<i>Blmbg. U.S. Aggregate</i>					-4.69	-10.35	-10.29	-0.94	-	-	1.39	
Over/Under					-0.02	-0.07	-0.15	-0.08	-	-	-0.09	
PIMCO Income Instl(PIMIX)	4,452,493	-	4,218,503	9.79	-5.26	-9.25	-8.58	0.34	-	-	1.66	Feb-18
<i>Blmbg. U.S. Universal Index</i>					-5.13	-10.93	-10.89	-0.94	-	-	0.96	
Over/Under					-0.13	1.68	2.31	1.28	-	-	0.70	
Inflation Protection & Alternatives	4,434,485	-167,746	4,295,183	9.97	0.67	1.53	4.97	6.27	7.42	-	7.17	Dec-16
Boyd Watterson GSA Fund, LP	2,169,495	-27,844	2,170,095	5.04	1.33	3.00	5.58	7.00	-	-	7.18	Jan-19
Boyd Watterson State Govt Fund, LP	851,029	-10,004	841,025	1.95	0.00	1.91	5.98	8.94	-	-	8.99	Jun-19
Longford Capital Fund II, LP (\$2 million)	1,039,822	-89,794	950,028	2.20	0.00	-0.57	-1.38	2.21	0.41	-	0.41	Jul-17
Longford Capital Fund III, LP (\$2 million)	374,139	-40,104	334,035	0.78	0.00	-2.08	22.78	-	-	-	-4.79	Apr-20
Cash & Equivalents	1,474,919	612,391	2,088,916	4.85	0.08	0.08	0.08	0.55	1.11	-	1.01	Jul-16
Allspring Gov MMKT(GVIXX)	1,474,919	612,391	2,088,916	4.85	0.08	0.08	0.08	0.55	1.11	0.61	0.49	Nov-09
<i>90 Day U.S. Treasury Bill</i>					0.11	0.15	0.17	0.63	1.11	0.63	0.53	
Over/Under					-0.03	-0.07	-0.09	-0.08	0.00	-0.02	-0.04	

Approx. 5% of portfolio is unvalued as of 6/30. This portion is also only valued quarterly.

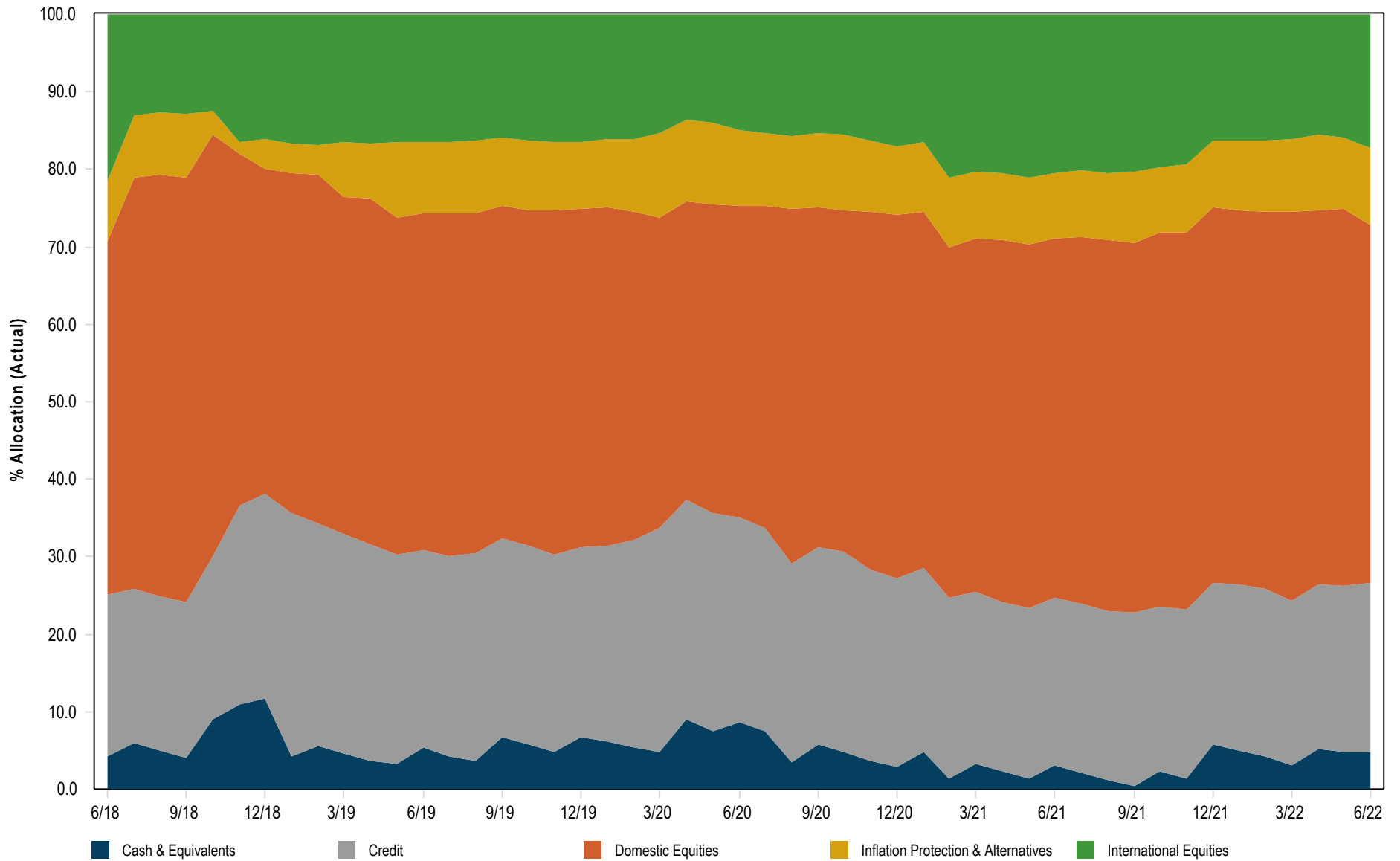
Blended Benchmark = BBgBarc US Aggregate TR 32.5% / S&P 500 25% / Russell 1000 Growth 8% / Russell 1000 Value 8% / Russell 2000 5.3% / MSCI ACWI ex USA 21.3%.



	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash & Equivalents	\$2,088,916	4.8	0.0	0.0 - 5.0	4.8	Yes
Credit	\$9,375,190	21.8	32.5	20.0 - 50.0	-10.7	Yes
Domestic Equities	\$19,923,711	46.2	46.3	25.0 - 65.0	0.0	Yes
Inflation Protection & Alternatives	\$4,295,183	10.0	0.0	0.0 - 20.0	10.0	Yes
International Equities	\$7,412,887	17.2	21.3	10.0 - 30.0	-4.0	Yes
Total	\$43,095,888	100.0	100.0		0.0	



Asset Allocation History



Town of Trumbull Retirement Plan

Cash Flow

	2018	2019	2020	2021	Q42021	Q12022	Q22022
Employee Contributions	\$ 999,857	\$ 930,299	\$ 945,374	\$ 835,980	\$ 217,859	\$ 160,360	\$ 453,644
Town Contributions	\$ 5,098,200	\$ 5,557,241	\$ 3,944,000	\$ 6,641,000	\$ 2,649,500	\$ -	\$ 2,649,500
Total Contributions	\$ 6,098,057	\$ 6,487,540	\$ 4,889,374	\$ 7,476,980	\$ 2,867,359	\$ 160,360	\$ 3,103,144
Benefit Payments	\$ (5,490,071)	\$ (5,798,137)	\$ (5,628,604)	\$ (5,957,741)	\$ (1,480,119)	\$ (1,500,298)	\$ (1,604,269)
Plan Expenses	\$ (66,955)	\$ (66,976)	\$ (79,912)	\$ (84,519)	\$ (21,374)	\$ (21,171)	\$ (20,879)
Total Payments & Expenses	\$ (5,557,026)	\$ (5,865,113)	\$ (5,708,515)	\$ (6,042,260)	\$ (1,501,493)	\$ (1,521,469)	\$ (1,625,148)
Net Cashflows	\$ 541,031	\$ 622,427	\$ (819,142)	\$ 1,434,721	\$ 1,365,867	\$ (1,361,109)	\$ 1,477,996
Market Value	\$ 33,504,513	\$ 40,481,214	\$ 43,806,474	\$ 50,910,788	\$ 50,910,788	\$ 47,069,523	\$ 43,069,523
Net Contributions Annual Rate*	1.61%	1.54%	-1.87%	2.82%	2.68%	-2.89%	3.43%

Differences are due to timing of cash flows

3 Year Risk Statistics as of June 30, 2022

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Plan	3.8	12.1	-0.8	0.9	1.8	93.4	98.5	0.3	-0.6
<i>Blended Benchmark</i>	4.8	12.8	0.0	1.0	0.0	100.0	100.0	0.4	-
Vanguard Institutional Index(VINIX)	10.6	18.4	0.0	1.0	0.0	100.0	100.0	0.6	-2.5
<i>S&P 500 Index</i>	10.6	18.4	0.0	1.0	0.0	100.0	100.0	0.6	-
iShares Russell 1000 Value ETF(IWD)	-	-	-	-	-	-	-	-	-
<i>Russell 1000 Value Index</i>	6.9	19.2	0.0	1.0	0.0	100.0	100.0	0.4	-
Diamond Hill Large Cap(DHLYX)	7.4	20.2	0.3	1.0	3.2	107.4	107.3	0.4	0.2
<i>Russell 1000 Value Index</i>	6.9	19.2	0.0	1.0	0.0	100.0	100.0	0.4	-
AQR Large Cap Multi-Style(QCELX)	9.4	18.7	-0.4	1.0	3.5	93.2	93.0	0.5	-0.2
<i>Russell 1000 Index</i>	10.2	18.9	0.0	1.0	0.0	100.0	100.0	0.6	-
Vanguard Mid Cap Index Adm(VIMAX)	7.2	20.9	0.0	1.0	0.0	100.0	100.0	0.4	-0.2
<i>CRSP U.S. Mid Cap TR Index</i>	7.2	21.0	0.0	1.0	0.0	100.0	100.0	0.4	-
Vanguard Small-Cap Index Fund Adm(VSMAX)	5.4	23.0	0.0	1.0	0.0	100.1	100.0	0.3	1.0
<i>CRSP U.S. Small Cap TR Index</i>	5.4	23.0	0.0	1.0	0.0	100.0	100.0	0.3	-
AQR Small Cap Multi-Style(QSMLX)	7.6	23.3	3.4	1.0	4.3	104.1	93.6	0.4	0.7
<i>Russell 2000 Index</i>	4.2	23.9	0.0	1.0	0.0	100.0	100.0	0.3	-
American Funds EuroPacific Growth(ERGPX)	1.5	18.8	0.0	1.1	4.9	109.7	109.6	0.1	0.1
<i>MSCI AC World ex USA Growth (Net)</i>	1.6	16.3	0.0	1.0	0.0	100.0	100.0	0.1	-
AQR International Multi-Style(QICLX)	1.4	18.0	0.1	1.0	4.2	105.5	105.3	0.1	0.0
<i>MSCI AC World ex USA (Net)</i>	1.4	17.2	0.0	1.0	0.0	100.0	100.0	0.1	-
Vanguard Emerging Markets(VWO)	2.1	17.1	-0.2	1.0	3.2	96.6	97.7	0.2	-0.1
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>	2.4	17.5	0.0	1.0	0.0	100.0	100.0	0.2	-
Western Asset Core Plus Bond(WAPSX)	-2.1	7.0	-0.8	1.4	3.7	144.3	155.5	-0.4	-0.3
<i>Blmbg. U.S. Aggregate</i>	-0.9	4.5	0.0	1.0	0.0	100.0	100.0	-0.3	-
Vanguard Total Bond Market Index(VBTLX)	-1.0	4.6	-0.1	1.0	0.4	103.4	104.2	-0.3	-0.2
<i>Blmbg. U.S. Aggregate</i>	-0.9	4.5	0.0	1.0	0.0	100.0	100.0	-0.3	-
PIMCO Income Instl(PIMIX)	0.3	6.5	1.3	0.8	5.2	93.4	73.0	0.0	0.3
<i>Blmbg. U.S. Universal Index</i>	-0.9	4.6	0.0	1.0	0.0	100.0	100.0	-0.3	-
Allspring Gov MMKT(GVIXX)	0.6	0.2	0.0	0.8	0.1	87.6	-14.2	-0.6	-0.6
<i>90 Day U.S. Treasury Bill</i>	0.6	0.3	0.0	1.0	0.0	100.0	100.0	-	-

2nd Quarter Commentary

Total Fund

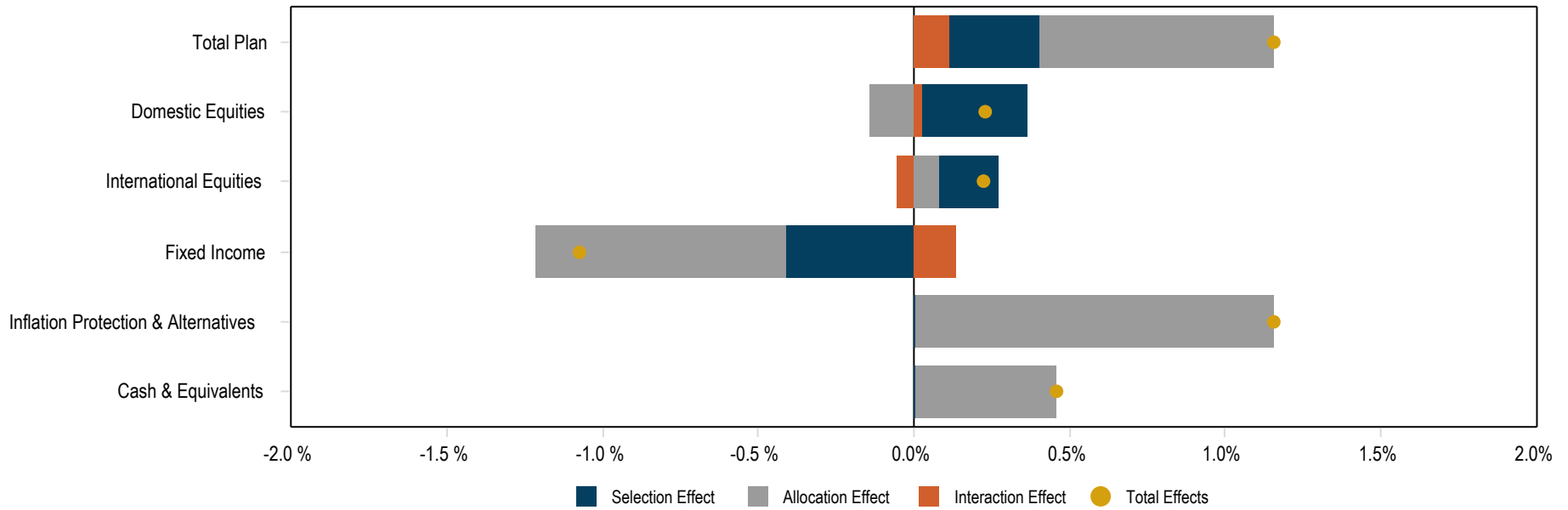
The Town of Trumbull Retirement Plan ended the 2nd quarter with \$43.1 million in assets (including approx. \$1.3 million in net contributions), down from \$47.1 million in March. Relative to policy targets, the portfolio segments are within +/- 11% of policy. The Fund has an overweight to Inflation Protection & Alternatives and to Cash & Equivalents. Conversely, The Fund has an underweight to Credit and to International Equities. The Total Fund returned -10.9% for the quarter, 1.2% above the policy but ranking below the median (59th percentile) of the All Public Plans Universe. For the fiscal year, The Fund lead the benchmark by 1.3% but ranked below the median (61st percentile) of the same universe. Overweights to the Inflation Protection & Alternatives segment and to the cash segment enhanced relative performance during the quarter. Also, for the Fiscal Year, overweights to the Inflation Protection & Alternatives segment and to the cash segment aided relative performance.

Watch List (due to underperformance for the past three consecutive quarters)

Western Asset Core Plus Bond(WAPSX) (4)
Vanguard Total Bond Market Index(VBTLX)

**Approximately 5% of portfolio is unvalued as of 6/30.

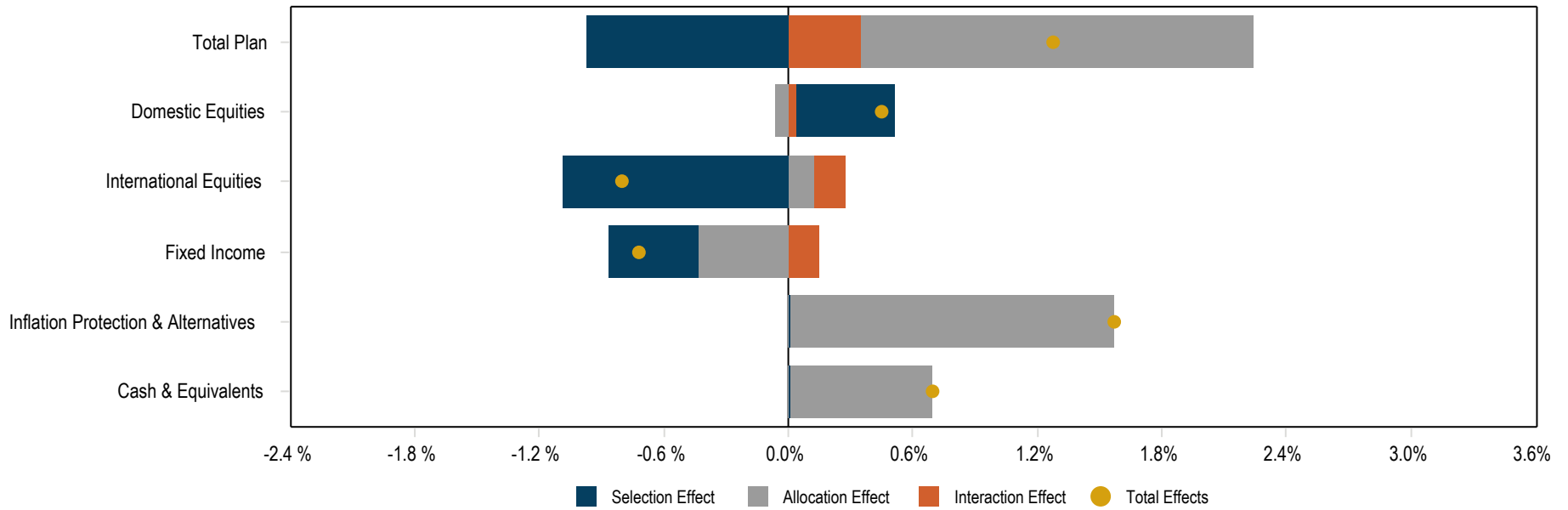
Quarter To Date



Quarter To Date

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effect
Domestic Equities	-15.7	-16.4	0.7	0.4	-0.1	0.0	0.2
International Equities	-12.6	-13.5	0.9	0.1	0.1	-0.1	0.2
Fixed Income	-6.0	-4.7	-1.3	-0.3	-0.8	0.1	-1.1
Inflation Protection & Alternatives	0.7	2.6	-2.0	0.0	1.2	0.0	1.2
Cash & Equivalents	0.1	0.1	0.0	0.0	0.5	0.0	0.5
Total Plan	-10.9	-12.1	1.2	0.2	0.7	0.1	1.2

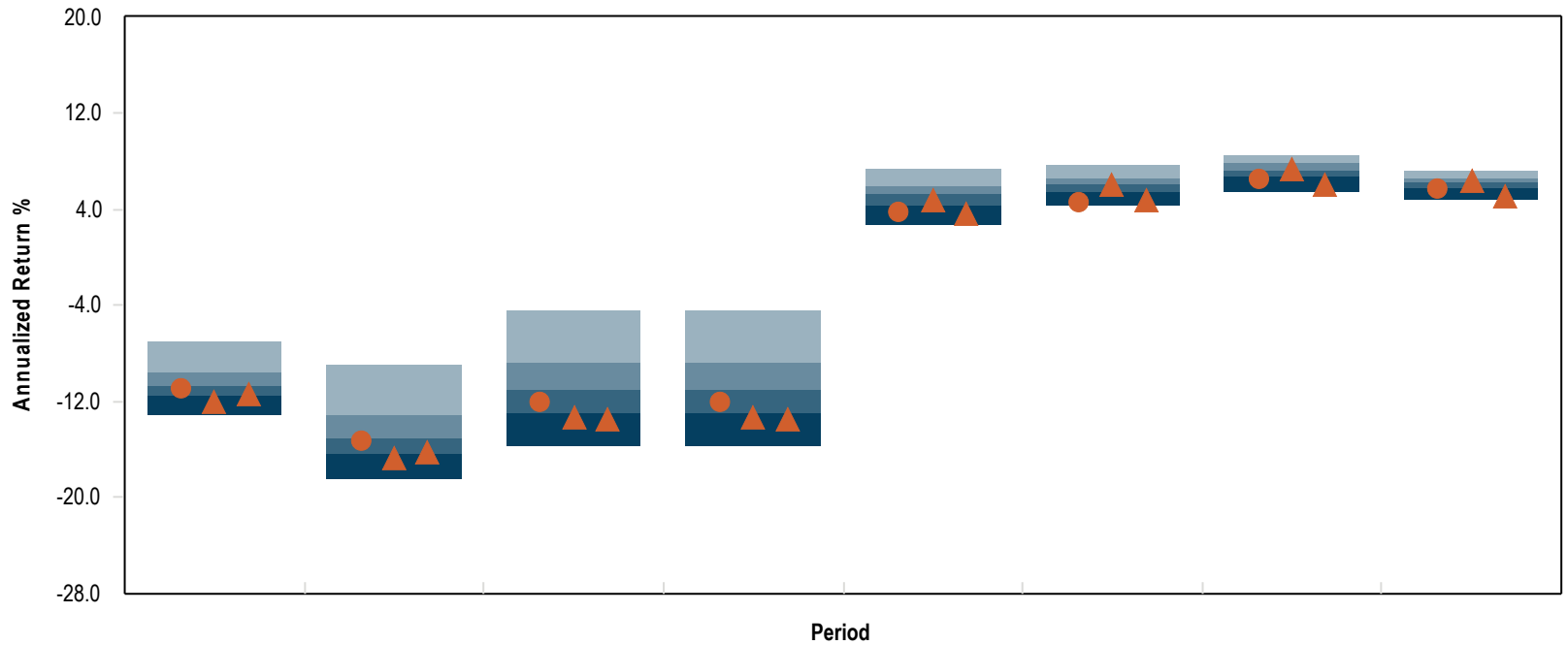
Fiscal Year To Date



Fiscal Year To Date

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effect
Domestic Equities	-12.1	-13.1	1.1	0.5	-0.1	0.0	0.4
International Equities	-23.6	-19.0	-4.6	-0.9	0.1	0.2	-0.8
Fixed Income	-11.6	-10.3	-1.3	-0.3	-0.4	0.2	-0.7
Inflation Protection & Alternatives	5.0	9.0	-4.0	0.0	1.6	0.0	1.6
Cash & Equivalents	0.1	0.2	-0.1	0.0	0.7	0.0	0.7
Total Plan	-12.0	-13.3	1.3	-0.7	1.9	0.3	1.3

Total Plan vs. All Public Plans-Total Fund as of June 30, 2022

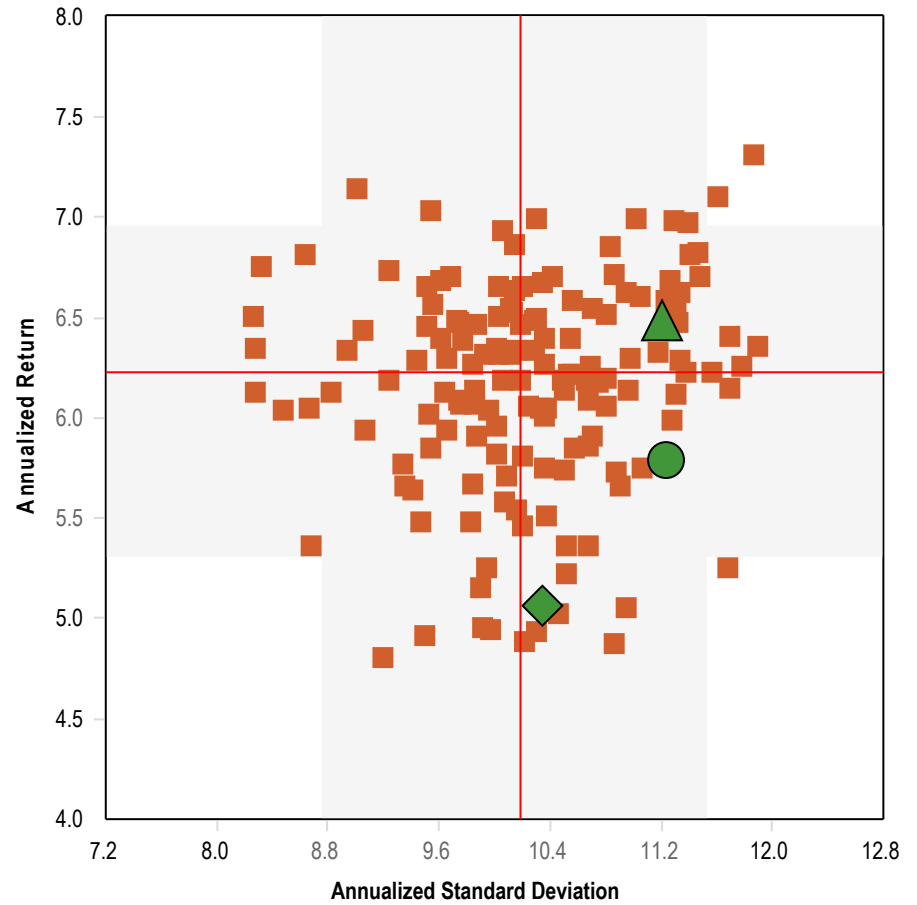
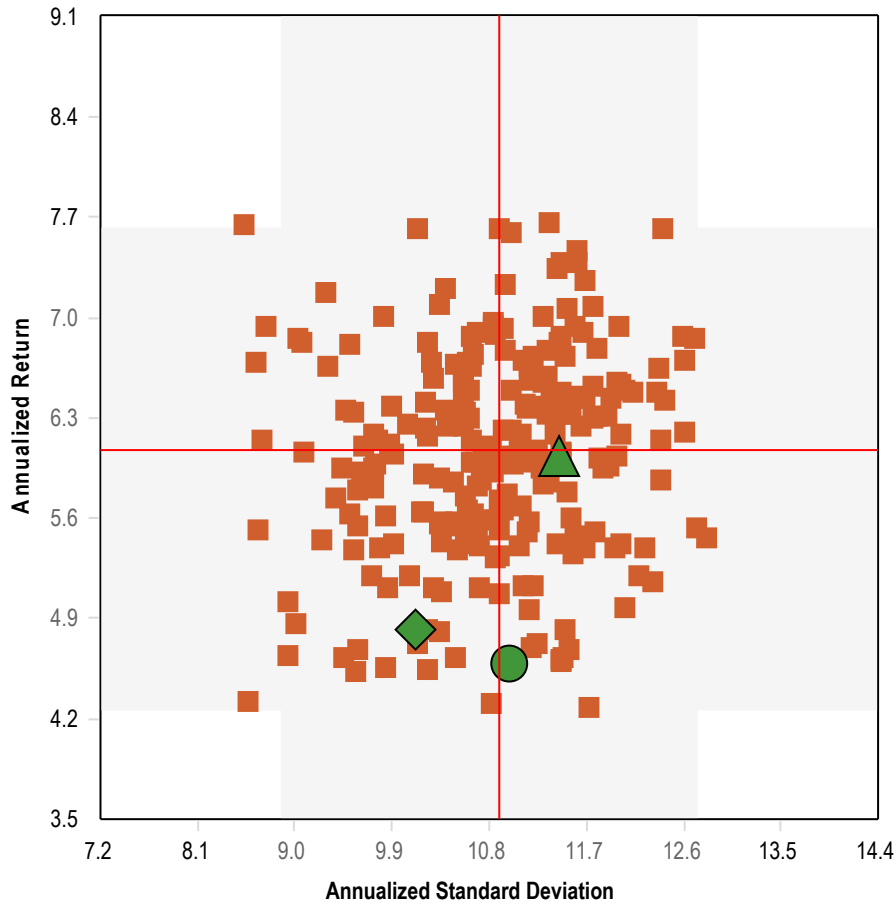


	Quarter	YTD	Jul-2021 To Jun-2022	1 Year	3 Years	5 Years	10 Years	Since Inception
● Total Plan	-10.9 (59)	-15.3 (55)	-12.0 (61)	-12.0 (61)	3.8 (88)	4.6 (93)	6.5 (82)	5.8 (76)
▲ Blended Benchmark	-12.1 (87)	-16.8 (81)	-13.3 (79)	-13.3 (79)	4.8 (63)	6.0 (54)	7.4 (39)	6.5 (31)
▲ 60% MSCI ACWI/40% BC Agg	-11.4 (70)	-16.3 (73)	-13.4 (79)	-13.4 (79)	3.7 (90)	4.8 (87)	6.0 (94)	5.1 (90)
5th Percentile	-7.0	-8.9	-4.4	-4.4	7.3	7.7	8.5	7.3
1st Quartile	-9.5	-13.2	-8.8	-8.8	6.0	6.7	7.9	6.6
Median	-10.6	-15.1	-11.1	-11.1	5.2	6.1	7.3	6.2
3rd Quartile	-11.6	-16.4	-12.9	-12.9	4.4	5.4	6.7	5.8
95th Percentile	-13.2	-18.5	-15.6	-15.6	2.7	4.3	5.4	4.8
Population	304	304	304	304	293	279	227	179

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022**

**Annualized Return vs. Annualized Standard Deviation
Since Inception Ending June 30, 2022**



- Peergroup
 - Total Plan
 - ▲ Blended Benchmark
 - ◆ 60% MSCI ACWI/40% BC Agg
 - X Sigma Band
 - Y Sigma Band
- Sigma Cross Section

- Peergroup
 - Total Plan
 - ▲ Blended Benchmark
 - ◆ 60% MSCI ACWI/40% BC Agg
 - X Sigma Band
 - Y Sigma Band
- Sigma Cross Section

Total Plan**June 30, 2022**

	Market Value As of 06/30/2022	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Plan	43,095,888	100.00	164,155	0.38
Vanguard Institutional Index(VINIX)	9,879,191	22.92	3,952	0.04
iShares Russell 1000 Value ETF(IWD)	1,203,251	2.79	2,286	0.19
Diamond Hill Large Cap(DHLYX)	2,976,619	6.91	16,371	0.55
AQR Large Cap Multi-Sytle(QCELX)	1,624,672	3.77	6,661	0.41
Vanguard Mid Cap Index Adm(VIMAX)	1,692,912	3.93	846	0.05
Vanguard Small-Cap Index Fund Adm(VSMAX)	1,652,071	3.83	826	0.05
AQR Small Cap Multi-Sytle(QSMLX)	894,996	2.08	5,459	0.61
American Funds EuroPacific Growth(ERGX)	3,363,388	7.80	15,472	0.46
AQR International Multi-Style(QICLX)	1,381,442	3.21	7,736	0.56
Vanguard Emerging Markets(VWO)	2,668,057	6.19	2,134	0.08
Western Asset Core Plus Bond(WAPSX)	3,038,317	7.05	12,761	0.42
Vanguard Total Bond Market Index(VBTLX)	2,118,371	4.92	1,059	0.05
PIMCO Income Instl(PIMIX)	4,218,503	9.79	21,093	0.50
Boyd Watterson GSA Fund, LP	2,170,095	5.04	27,126	1.25
Boyd Watterson State Govt Fund, LP	841,025	1.95	10,513	1.25
Longford Capital Fund II, LP (\$2 million)	950,028	2.20	19,001	2.00
Longford Capital Fund III, LP (\$2 million)	334,035	0.78	6,681	2.00
Allspring Gov MMKT(GVIXX)	2,088,916	4.85	4,178	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 is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss.

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, outperforming 75%.
- 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 than 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.

Excerpt from Approved Minutes of June 23, 2020

Actuarial Valuation 2020 – Findley

Mr. Fisher indicated that he would be giving a brief overview of the upcoming Actuarial Valuations for the Town of Trumbull Retirement Plan. Sarah Powers, who is also in this meeting, is now a dedicated resource for the Town of Trumbull.

Mr. Fisher presented the 2020 Actuarial Valuation and his recommendations for changes. He discussed the various inputs used in compiling the valuation, including the actuarial methods and assumptions, and the parties responsible for providing the information.

The valuations are used for 3 distinct purposes: Funding; Town's Financial Reporting and the Plan's Financial Reporting, and there is some overlap.

The assumptions include information such as the assumed rate of return, mortality of individuals, assumed salary increases, employee turnover rate and retirements. These results are less relevant given a small group such as ours. However, he added, no matter what we choose, costs depend on what is actual vs. assumptions (estimates). Costs are contingent upon what actually occurs. Going forward, we will see a decline since the Plan is closed and you will see the number of retirees increase.

Mr. Fisher indicated that he recommended updating the mortality assumption for the 2018 or 2020 valuation. He is now recommending we update the mortality assumption this year. In 2018, the estimated impact of updating this assumption could increase the Plan's Actuarially Determined Contribution by +/- \$300,000.

He indicated that an Experience Study is sometimes performed to update the information used in the actuarial assumptions at a cost between \$15-20,000. It was noted that it had been quite a while since one may have been done. Mr. Lavin expressed interest in having it done.

Mr. Lavin indicated that we are currently using 7.5% as the assumed rate of return but we may want to reduce it. He asked that the Board begin to think about it. Mr. Clark indicated the median rate last time we did it this was around 7.25%.

Mr. Fisher thought it might be between 7% and 7 1/8%. Mrs. Pires asked that he give us information covering a range of assumed rates between 7.0% -7.5%.

Excerpt from Approved Minutes of January 26, 2021

Actuarial Valuation Update – Brad Fisher, Managing Consultant for Findley

Mr. Fisher presented the 2020 Actuarial Valuation and his recommendations for changes. He discussed the various inputs used in compiling the valuation, including the actuarial methods and assumptions, and the parties responsible for providing the information.

We are using 7.5% as the assumed rate of return; however, he indicated that the median rate should be 7.00% not the 7.5% we currently use. The mortality table that we are using is from 1994 and it is being projected for some mortality improvement. There is now a new Mortality Table available and he recommends we consider using it for 2020; he used the new Table in his 2020 calculations. Salaries are projected to increase at 3.5% per year and this is seen as high. The turnover rates are low; somewhere between 30-60% and retirements take place between 55-80 years old.

This year the results show that active participants continue to decrease and we can expect this to continue to drop as the number of retirees and beneficiaries continues to increase.

The Funded Ratio is currently 43.8%, up from 41.1% in 2018. The normal cost is \$712,000, which represents the benefit cost to be earned by 322 participants, plus the \$4,291,000 that represents the amortization of unfunded liabilities and the \$184,000 interest adjustment totals the Actuarially Determined Contribution of \$5,100,000.

Mr. Fisher indicated that he needs direction from the Board to proceed with his recommended assumptions or to use assumptions selected by the Board.

Mr. Meisner moved, seconded by Mr. Pires, to keep the existing mortality table and to reduce the discount rate to 7.25%

Vote: 7-0-0

Pension Board Approvals
July 26, 2022

Name	Address	Credited Svc. Yrs.	Retirement Date	Payment Date	Pension Amount	Option Selected	Termination Date	Payout a/o Date	Contribution Plus Interest Refund (GROSS)
DEBORAH CROUSE	37 POMONA ROAD TRUMBULL CT 06611	11	8/10/2020	4/1/2022	\$431.13	1			
WALTER DEMBOWSKI	98 COUNTRY PLACE SHELTON CT 06484	22	8/6/2022	6/1/2022	\$2,694.16	3			
HAROLD DISTEFANO	17 BROADBRIDGE AVENUE UNIT C-42 STRATFORD CT 06614	20	3/31/2022	4/1/2022	\$1,790.09	1			
JOHN DOMBROSKI	137 NICHOLS AVENUE STRATFORD CT 06614	6	1/7/2022	2/1/2022	\$347.67	1			
CHERYL GOULD	34 DORIS STREET TRUMBULL CT 06611	21	2/22/2022	3/1/2022	\$2,149.88	1			
DEBRA LASPROGATO	40 PATMAR TERRACE MONROE CT 06468	11	5/4/2022	6/1/2022	\$1,132.51	1			
LINDA LOMBARD	12 PHEASANT DRIVE SEYMOUR CT 06483	21	2/4/2022	3/1/2022	\$2,187.95	1			
ANNE MARTIKAINEN	114 FLINT STREET TRUMBULL CT 06611	22	4/18/2022	5/1/2022	\$919.58	2			
DOMIANO MUROLO	80 CONNORS LANE STRATFORD CT 06614	27	2/11/2022	3/1/2022	\$2,479.14	2			
MARY ROGERS	14 GENERAL WOOSTER ROAD DERBY CT 06418	20	4/8/2022	5/1/2022	\$2,534.11	3			
DOUGLAS WENZ	5564 LONG SHORE LOOP SARASOTA FL 34238	10	4/18/2022	5/1/2022	\$1,427.97	3			
** 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 actuarially determined so they are as uniform as possible.

**Subject to Modification and Approval
Minutes
TOWN OF TRUMBULL
Pension Board
April 26, 2022**

Call to Order

Chairman Patrick Clark called the Pension Board meeting to order at 7:03 p.m. in the Town Hall.

PRESENT

James Daly
Donna Pellitteri
James Meisner
Patrick Clark
Eric Paulson

ABSENT

Maria Pires
Anthony Musto

Also present: John Oliver Beirne and Madison St. John – Beirne Wealth Consulting

Investment Update – 1st Quarter – Beirne Wealth Consulting

Mr. J-O Beirne presented the 1st quarter report. He began his report going through the indices for the last 3 months, that is the YTD on this report, and it was obvious that all areas of the market were down. The portfolio Market Value at the beginning of the quarter was \$50,910,788 with an ending Market Value of \$47,067,333, and a net cash flow of <\$1,361,109>. Overall, the portfolio was down <4.88%>.

Approval of Pension Benefits

Mark DeVestern	1/1/2022	\$1,823.30
Gail Dorsch	2/1/2022	943.64
Marcel Brin	1/1/2022	2,102.58
Linda Norrell	2/1/2022	1,831.67
Xiomera Pena	12/1/2021	1,521.77
Sharon Madar	2/1/2022	2163.24
John McMahan	10/1/2021	2,306.34
Lorraine Shairer	12/1/2021	1535.11
Elizabeth Foito	3/1/2022	700.79
Laurianne Voccola	4/1/2022	413.05
Michael Sciortino	4/1/2022	2,888.23

Mr. Meisner moved, seconded by Mr. Daly, to approve the Pension Benefits, as presented.

Vote: 6-0-0 motion carries

Investment Policy – Update

The updated Investment Policy was presented at the April 26, 2022 Pension Board meeting for Mr. Clark to sign. Mr. J.O. Beirne indicated he would have the changes incorporated into the Quarterly Report for the next meeting.

Annual First Selectman’s Letter 2021 - Approval

The Chair presented the final draft of the Annual Letter to the First Selectman for year ending 2021 and the Clerk will see that the First Selectman receives it by May 1, 2022.

Approval of Minutes – January 25, 2022

The Board reviewed the minutes of the January 25, 2022 meeting and made the following changes:

- Page 1: 12/31/2022 changed to read 12/31/2021

- Page 2: Approval of Minutes – December 1, 2020; changed to read Approval of Minutes – December 1, 2021; the next line “The minutes of the October 26, 2021 meeting” changed to read “The minutes of the December 1, 2021 meeting”.

Ms. Pellitteri moved, seconded by Mr. Paulson, to approve the minutes of the January 25, 2022 meeting, as amended.

Vote: 5-0-1 (Abstained: Daly)

Adjournment

By unanimous consent, the meeting adjourned at 8:06 p.m.

Respectfully submitted,

Phyllis C. Collier

Phyllis C. Collier
Pension Board Clerk