TRUMBULL POLICE PENSION PLAN B
BOARD OF TRUSTEES

158 EDISON ROAD
TRUMBULL, CONNECTICUT 06611

P (203) 261-3665
F (203) 452-5162

PENSION TRUSTEES
JAMES ZYGMONT, CHAIRMAN
JOSEPH IUCCI, VICE CHAIRMAN
JOSEPH DZURENDA, JR., SECRETARY
DAWN CANTAFIO
ANDREA FONSECA
MICHAEL LOMBARDO
COLIN MARKUS
JOHN WALKLEY

AGENDA

Meeting of the Trumbull Police Pension Plan B Board of Trustees

Police Headquarters – Line-Up Room

158 Edison Road

August 11, 2026, 5:00 p.m.

I. Call meeting to order

II. Pledge of Allegiance and moment of silence

III. Quarterly report presented by Michael Quirini, Principal

IV. Approval of May 14, 2026 Special Police Pension Plan B Board Meeting minutes

V. New Business

VI. Old Business

- Discussion of various issues regarding payroll contributions
- Discuss the calculation and return of pension contributions plus interest to Shane McMahon who resigned on April 20, 2026

VII. Adjournment

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JOHN WALKLEY

Special Trumbull Police Pension Plan B Board of Trustees Meeting
May 14, 2026

MINUTES

The Trumbull Police Pension Plan B Board of Trustees meeting was called to order at 4:30 p.m. with the recitation of the pledge and moment of silence for deceased police officers and emergency personnel.

Members Present: James Zygmont, Chairman
Joseph Iucci, Vice Chairman
Dawn Cantafio
Michael Lombardo
Colin Markus
John Walkley

Absent: Andrea Fonseca
Quinn Gagstetter

Also Present: Michael Quirini, Principal

Quarterly report presented by Michael Quirini, Principal

Principal Portfolio Manager Michael Quirini led the trustees, page by page, through his quarterly client report. He said the economy is generally in good shape, but he noted that inflation is becoming a problem. He also advised that if the situation in Iran with the Strait of Hormuz continues for an extended period of time, there could be a small recession. However, he believes the problem will be remediated before this happens. He mentioned that the funded status of the plan was 140.54% as of March 31, 2026.

Approval of Minutes

Motion by Trustee Walkley, seconded by Trustee Iucci to approve the February 10, 2026 minutes. There was no discussion, all voted in favor, and the motion carried.

New Business

Return pension contributions to Stephen Christoforo

This agenda item was taken out of order at the request of Trustee Iucci. There was a short discussion regarding the return of Stephen Christoforo's pension contributions.

Motion by Trustee Lombardo, seconded by Trustee Iucci to return pension contributions of $3,412.85 with no interest to Stephen Christoforo. There was no discussion, all voted in favor, and the motion carried.

Discuss the calculation and return of pension contributions to Shane McMahon

Trustee Iucci explained that Shane McMahon's pension contributions were withheld at the rate of 10% for a period of time, and then were eventually withheld at the correct rate of 8%. He said that calculations cannot be requested from USI until the contribution issues are resolved.

Old Business

Discussion of various issues regarding payroll contributions

This agenda item was taken out of order, as the subject was mentioned while discussing Shane McMahon. Trustee Iucci explained that he has tried to address pension payroll contribution issues with the Town to no avail. He suggested that other members of the Board contact the Town. Trustee Lombardo offered to schedule a meeting, and Trustee Cantafio suggested that Chairman Zygmont contact Town officials on behalf of the Board. Chairman Zygmont agreed that the Board will reach out to Town officials.

New Business

Discussion of potential replacement for Trustee Gagstetter

Trustee Lombardo advised that Trustee Gagstetter will be on a one-year deployment with the U.S. Coast Guard starting on May 15, 2026. Trustee Iucci stated that a temporary replacement should be appointed. There was a short discussion.

Motion by Trustee Iucci, seconded by Trustee Walkley to temporarily appoint Joseph Dzurenda, Jr. to the Trumbull Police Pension Plan B Board of Trustees. There was no discussion, all voted in favor, and the motion carried.

Election of a Secretary

Trustee Lombardo explained that the Board should have a secretary. There was a short discussion of the secretary's role, and Trustee Lombardo asserted that it would be most practical to elect one of the police officers on the Board as secretary.

Motion by Trustee Iucci, seconded by Trustee Cantafio to nominate and appoint Joseph Dzurenda, Jr. to the position of Secretary. There was no discussion, all voted in favor, and the motion carried.

Adjournment

Motion by Trustee Cantafio, seconded by Trustee Walkley to adjourn. There was no discussion, all voted in favor, and the motion carried. The meeting adjourned at 5:18 p.m.

Respectfully Submitted,
Kathleen Oliver
Clerk of the Board

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OCIO Solutions

Trumbull Police Pension Plan B

QUARTERLY CLIENT REPORT

As of June 30, 2026

Agenda

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Performance	19
Investment policy benchmark	27
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Team overview

Investment advisory team

Michael Quirini, CFA
Director, Client Portfolio Manager
OCIO Solutions
Quirini.Michael@Principal.com
515-878-6178

Steve Guggenberger, CIMA
Managing Director – Client Portfolio Management
OCIO Solutions
Guggenberger.Steve@Principal.com
763-232-3663

Economic and market review

As of June 30,2026

Q3 2026 key themes

- **AI becomes the dominant global growth engine**
  The world economy has proved remarkably resilient to geopolitical shocks as the AI capex cycle has evolved into the dominant force driving global growth. While the benefits are global, they remain unevenly distributed.

- **U.S. economic resilience shifts the risk from slowdown to overheating**
  The U.S. economy has again surprised to the upside. Consumer spending remains robust, job growth has broadened, and AI-led investment continues to underpin activity, but this strength risks eventually reigniting inflation pressures.

- **The global central bank easing cycle is over**
  Although inflation risks have moderated, they have not disappeared. Central banks around the globe are increasingly debating rate hikes. We expect the Fed to remain on hold, but policy risks remain skewed toward hawkish outcomes.

- **Extending the equity market bull run**
  Technology continues to lead global equity markets, but broadening earnings growth and easing geopolitical risks are creating opportunities beyond hyperscalers and semiconductors. Elevated valuations and policy tightening bias imply measured gains ahead.

- **Tight fixed income spreads leave little margin for error**
  With a prolonged period of central bank policy restraint approaching, income remains the most attractive component of returns. With tight spreads leaving little margin for error, disciplined selectivity will be key.

- **Diversify to access the multiple layers of structural growth**
  The AI boom is rewarding economies, sectors, and companies with the capital, talent, energy security, and technological leadership needed to support it. The result is a new form of exceptionalism, centered on the U.S. but extending across the global AI ecosystem. For investors, diversification is about accessing these multiple sources of structural growth.

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Economic and market review

As of June 30,2026

Reversal from last quarter, most equity and fixed income asset classes delivered positive returns for the quarter.

The energy sector was the weakest sector during the quarter.

	3-months	YTD	1-year	3-year	5-year	10-year
U.S. Equities						
Russell 1000 Value Index	13.84%	16.23%	27.09%	17.78%	11.17%	11.52%
S&P 500 Index	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%
Russell 1000 Growth Index	16.74%	5.33%	17.71%	22.58%	13.71%	18.58%
Russell Midcap Index	13.83%	15.30%	21.63%	16.51%	8.50%	12.00%
Russell 2000 Index	21.49%	22.57%	40.78%	18.60%	6.98%	11.62%
Non-U.S. Equities						
MSCI EAFE NTR Index	10.82%	9.44%	20.23%	16.44%	9.05%	9.66%
MSCI ACWI ex-USA Index	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%
MSCI Emerging Markets Index	24.05%	23.85%	43.51%	23.03%	7.20%	10.07%
Fixed Income						
ICE BofA U.S. Treasury Bill 3-month Index	0.89%	1.74%	3.84%	4.64%	3.52%	2.34%
Bloomberg Aggregate Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%
Bloomberg U.S. Corp High Yld 2% Issuer Capped Index	2.47%	1.96%	5.91%	8.86%	4.17%	5.81%
Bloomberg Long-Term Govt/Credit Index	1.53%	0.77%	3.92%	1.86%	-3.84%	0.70%
Other						
MSCI U.S. REIT Index	11.84%	16.89%	19.70%	11.03%	4.58%	4.80%
S&P GSCI® Index	-11.38%	24.09%	30.39%	14.56%	13.34%	7.38%
U.S. Dollar Index	1.23%	2.91%	4.45%	-0.56%	1.83%	0.54%

As of June 30,2026

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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Principal Asset Management℠

Economic and market review

As of June 30,2026

U.S. equities had a very strong quarter with every style delivering strong positive returns during the quarter.

U.S. small caps outperformed mid and large cap U.S. equities for the quarter.

QTD

	Value	Blend	Growth
Large	13.8%	15.1%	16.7%
Mid	13.4%	13.8%	14.5%
Small	17.2%	21.5%	25.7%

YTD

	Value	Blend	Growth
Large	16.2%	10.3%	5.3%
Mid	17.6%	15.3%	7.3%
Small	23.0%	22.6%	22.2%

Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	17.4 / 1 4.3	20.5 / 16.9	25.3 / 20.5
Mid	15.2 / 14.6	17.6 / 16.5	30.8 / 22.0
Small	17.2 / 16.3	26.4 / 21.6	53.5 / 32.8

Current P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	121 %	122%	123%
Mid	104%	106%	140%
Small	106%	123%	163%

Source: Morningstar Direct and FactSet Global. Data As of June 30,2026. **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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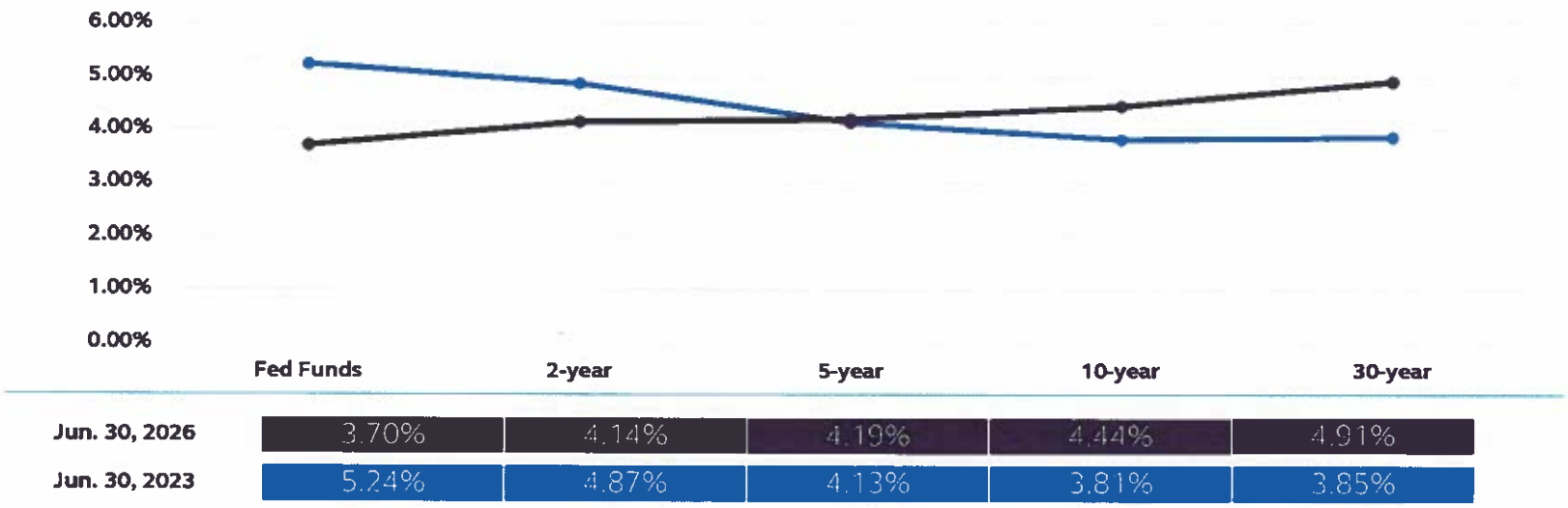
Economic and market review

As of June 30,2026

The history of interest rates

How have interest rates changed in recent years?

	Jun 30, 2023	Jun 30, 2024	Jun 30, 2025	Jun 30, 2026
Fed Funds	5.24	5.47	4.28	3.70
2-year	4.87	4.71	3.72	4.14
5-year	4.13	4.33	3.79	4.19
10-year	3.81	4.36	4.24	4.44
2- to 10-year spread	-1.06	-0.35	0.52	0.30
30-year	3.85	4.51	4.78	4.91



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

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Asset class returns

As of June 30,2026



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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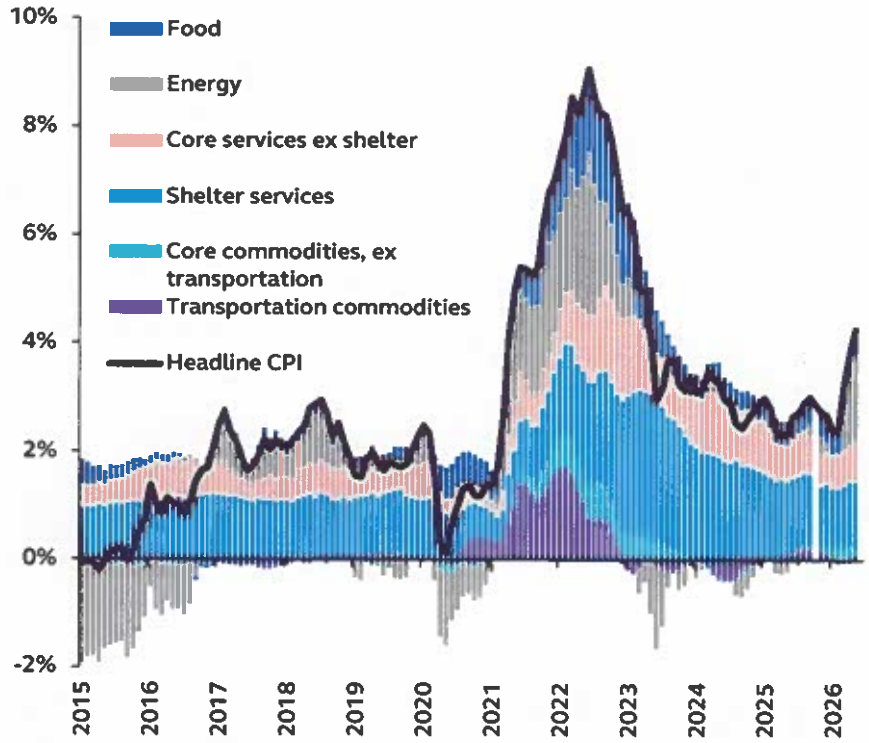
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Market insight

Oil price shock: Further supply chain disruption could amplify inflation risks

Contribution to headline U.S. inflation

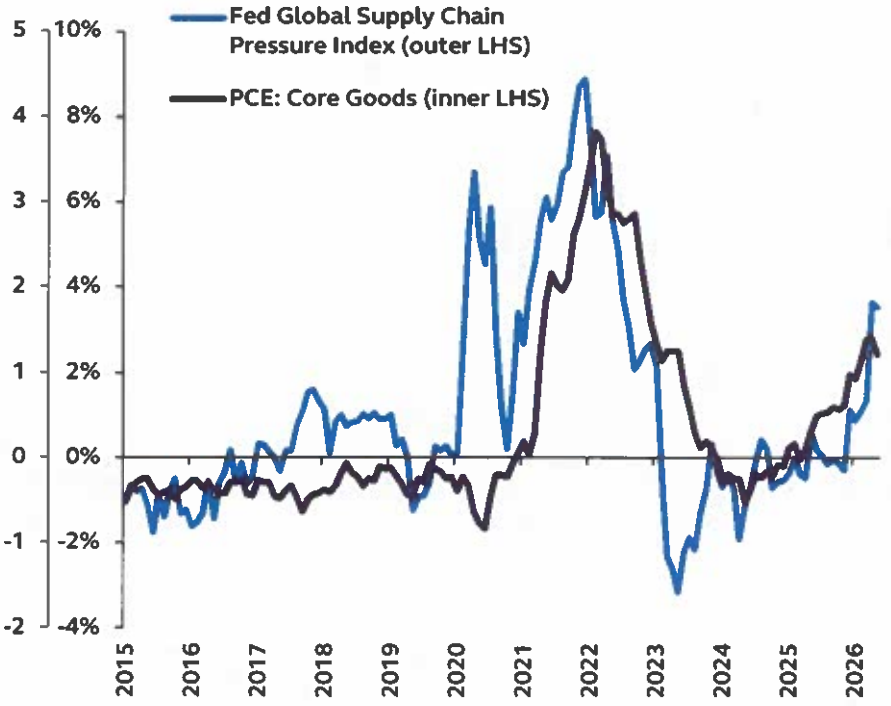
Annual growth, January 2015–May 2026



Source: Bureau of Labor Statistics, Principal Asset Management Global Market Perspectives 3Q 2026. Data as of June 30, 2026.

Supply chain pressures vs. core goods inflation

Fed Global Supply Chain Pressure Index, PCE core goods annual inflation, January 2015–May 2026



Source: Bloomberg, Principal Asset Management Global Market Perspectives 3Q 2026. Data as of June 30, 2026.

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Market insight

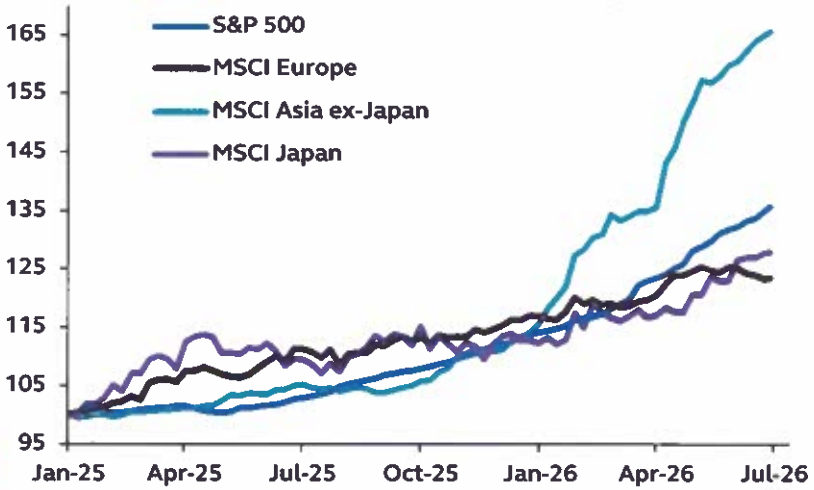
Earnings look like they will continue growing, but...

KEY TAKEAWAYS

- Earnings expectations remain constructive, supported by continued AI investment, improving productivity trends, and resilient corporate fundamentals.

Broad-based strength in global earnings expectations

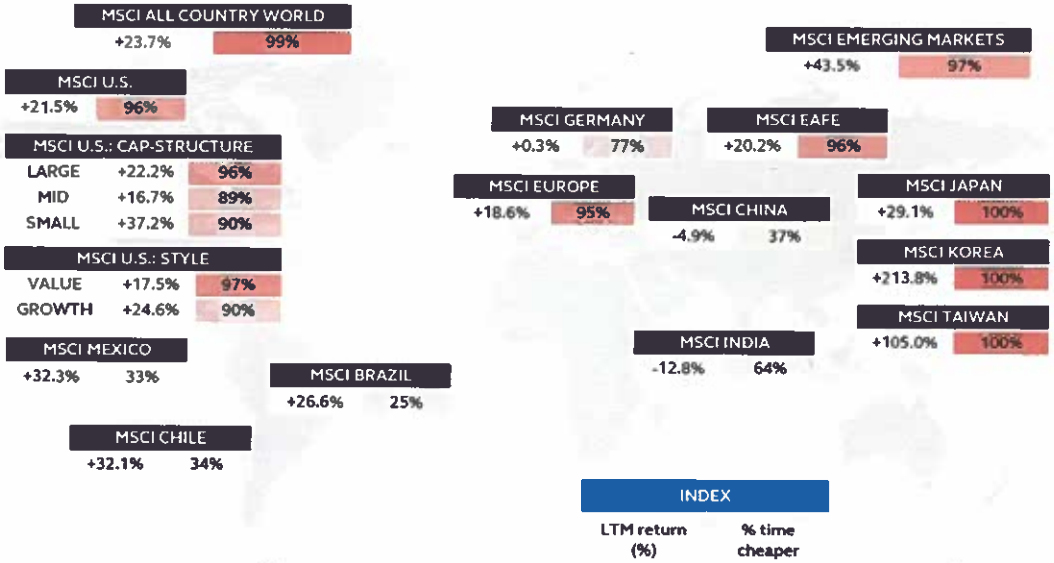
EPS NTM in USD terms, rebased to 100 at January 2025



Source: Bloomberg, Principal Asset Management Global Market Perspectives 3Q 2026. Data as of June 30, 2026.

Global equity returns and valuations

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



Source: FactSet, Bloomberg, MSCI, Principal Asset Allocation, Principal Asset Management Global Market Perspectives 3Q 2026. 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. See disclosures for index descriptions. Data as of June 30, 2026.

- Equity valuations are elevated relative to historical norms, suggesting investors have already priced in a meaningful portion of future growth.

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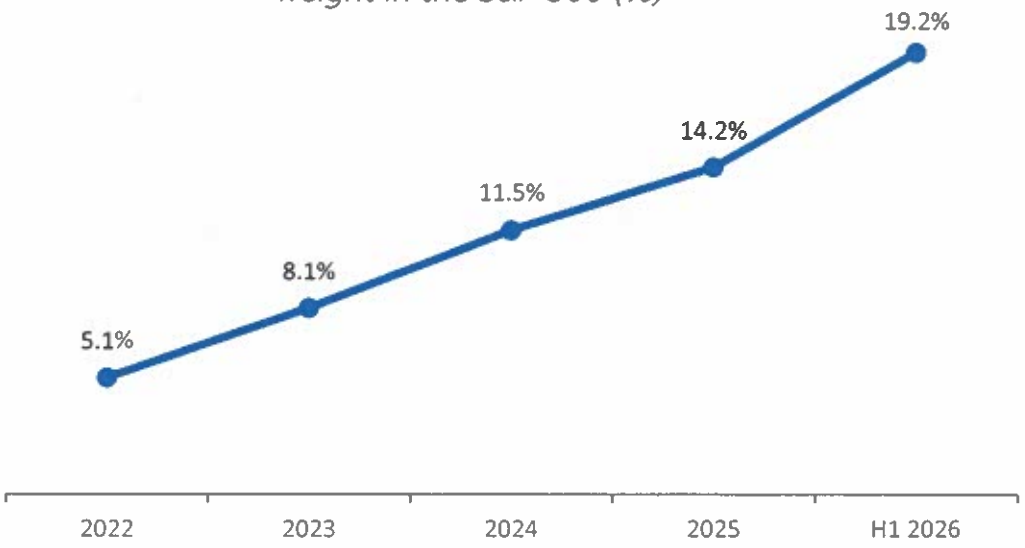
Market insight

First the enablers, then the wider economy

KEY TAKEAWAYS

- Technological revolutions tend to reward the enablers first — the makers of the essential tools — before the benefits reach the broad set of adopters.
- Today, leadership sits with AI infrastructure: the semiconductor & equipment share of the index climbed from 5.1% to 19.2% (as of June 30, 2026), as software returns rotated from roughly +55% in 2023 toward about -20% in early 2026.
- If history rhymes, the next phase broadens — as AI tools are adopted across industries, productivity and earnings gains can spread well beyond the original enablers.
- Positioning: participate in the leaders but diversify for the broadening. The biggest winners of the adoption phase are often not the enablers themselves.

Semiconductors & Equipment weight in the S&P 500 (%)



+55% → −20% Software sector return, 2023 vs. YTD 2026 — leadership rotates toward AI infrastructure

Source: S&P 500 sector attribution (GICS), 30-Nov-2022 to 30-Jun-2026. Principal Asset Management Global Market Perspectives 3Q 2026. Enabler-to-adoption pattern is a general characterization of past technology cycles, shown for illustrative purposes only. Past performance is not a guarantee of future results.

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Market insight

Recent small cap rally largely driven by speculative and unprofitable companies

KEY TAKEAWAYS

- Russell 2000 recently outperformed the S&P 600 (peer benchmark), in 2020, 2023, 2024, and 2025
- The streak was driven largely by speculative, unprofitable, small-cap rallies and is historically unusual
- Dot-com bubble of late 1990's and 2020's soaring market were similar periods followed by violent reversals
- S&P 600's profitability screen – primary driver of1.4 percentage point annualized advantage over last10-years*

Rolling Relative Returns

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 TR USD



Past performance does not guarantee future results.

* 10-year advantage relative to Russell 2000 as of December 31, 2025

Source: Morningstar Direct

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Market insight

Diversification didn't fail – it went out of season



Stay the course

The lag came from a narrow, concentrated market — not from a flaw in the principle of spreading risk.



Position for the turn

Breadth is widening. Rebalancing now leans into that rotation.



Respect the cycle

This bull market is aging. Diversification is what protects capital when leadership finally shifts.

"It's tough to find values when everybody is preferring gambling," Warren Buffett 7/15/26

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The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000® Index is constructed to provide a comprehensive and unbiased barometer for the small-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

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Cash flow

AS OF JUNE 30, 2026

	One month	Three month	Year to-date	One year	Since inception
Beginning market value	2,152,043	1,931,701	1,870,457	1,591,350	-
Contributions	32,247	103,149	206,852	391,424	1,937,136
Withdrawals	-	-3,412	-3,412	-3,412	-3,412
Gains/loss	13,456	166,309	123,850	218,385	264,024
Ending market value	2,197,747	2,197,747	2,197,747	2,197,747	2,197,747

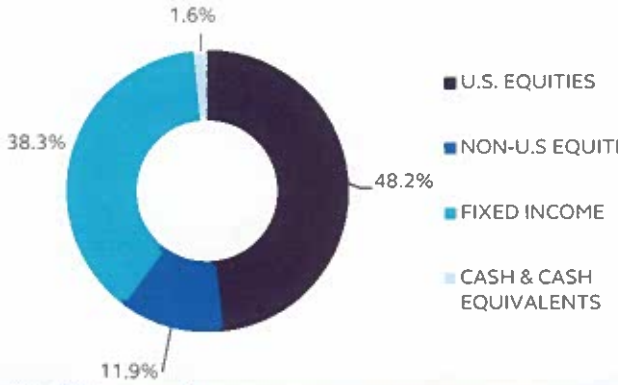
Portfolio inception: November 01, 2024

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.

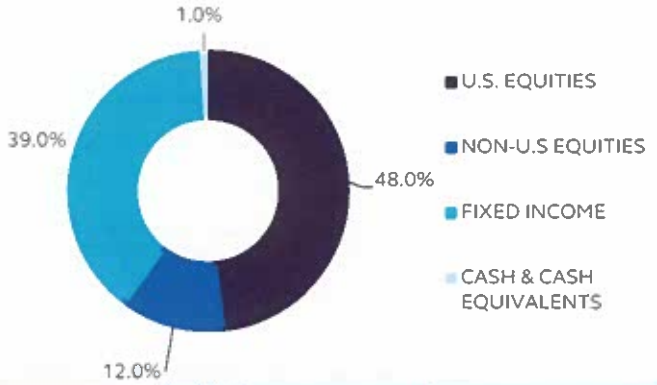
Investment policy summary

AS OF JUNE 30, 2026

Actual allocation



Target allocation



Asset class	Actual allocation		Minimum allocation	Target allocation	Maximum allocation	Variance
U.S. EQUITY	**1,058,568.06**	**48.17%**	**46.00%**	**48.00%**	**50.00%**	**0.17%**
LARGE VALUE	179,518.48	8.17%	7.05%	8.25%	9.45%	-0.08%
LARGE BLEND	362,757.03	16.51%	14.30%	16.50%	17.70%	0.01%
LARGE GROWTH	184,572.71	8.40%	7.05%	8.25%	9.45%	0.15%
U.S. MID CAP EQUITY	198,005.57	9.01%	7.90%	9.00%	10.10%	0.01%
U.S. SMALL CAP EQUITY	133,714.27	6.08%	5.00%	6.00%	7.00%	0.08%
NON-U.S. EQUITY	**262,359.62**	**11.94%**	**9.00%**	**12.00%**	**15.00%**	**-0.06%**
DEVELOPED MARKETS	205,628.44	9.36%	8.00%	9.50%	11.00%	-0.14%
NON-U.S. EMERGING MARKETS EQUITY	56,731.18	2.58%	1.00%	2.50%	4.00%	0.08%
FIXED INCOME	**842,112.56**	**38.32%**	**34.00%**	**39.00%**	**44.00%**	**-0.68%**
INTERMEDIATE BOND	842,112.56	38.32%	34.00%	39.00%	44.00%	-0.68%
CASH & CASH EQUIVALENTS	**34,707.57**	**1.58%**	**0.00%**	**1.00%**	**2.00%**	**0.58%**
MONEY MARKET	34,707.57	1.58%	0.00%	1.00%	2.00%	0.58%
Total market value:	$2,197,747.81				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.

Principal Asset Management℠

Asset allocation overview

AS OF JUNE 30, 2026

Fund	Market value	Actual allocation
U.S. EQUITY	**1,058,568.06**	**48.17%**
LARGE VALUE		
FIDELITY LARGE CAP VALUE INDEX	179,518.48	8.17%
LARGE BLEND		
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	362,757.03	16.51%
LARGE GROWTH		
FIDELITY LARGE CAP GROWTH IDX	184,572.71	8.40%
MID-CAP BLEND		
PRINCIPAL MID-CAP FD T-II	98,094.52	4.46%
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	99,911.05	4.55%
SMALL BLEND		
PRINCIPAL/MULTI-MANAGER SC CIT N	133,714.27	6.08%
NON-U.S. EQUITY	**262,359.62**	**11.94%**
FOREIGN LARGE VALUE		
DODGE & COX INTERNATIONAL STOCK FUND	51,362.43	2.34%
FOREIGN LARGE BLEND		
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	102,787.02	4.68%
FOREIGN LARGE GROWTH		
EUPAC FUND	51,478.99	2.34%
DIVERSIFIED EMERGING MKTS		
ACADIAN EMERGING MARKETS I	28,668.99	1.30%
FIDELITY EMERGING MARKETS IDX	28,062.19	1.28%
FIXED INCOME	**842,112.56**	**38.32%**
INTERMEDIATE CORE BOND		

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 JUNE 30, 2026

Fund	Market value	Actual allocation
PRINCIPAL/BLKRK US AGG BD IDX CIT N	194,778.97	8.86%
INTERMEDIATE CORE-PLUS BOND		
PRINCIPAL/DODGE & COX INTER BD CIT N	215,248.98	9.79%
PRINCIPAL/FEDERATED TOT RET BOND CIT N	216,370.89	9.85%
TCW METWEST TOTAL RETURN BOND FUND	215,713.72	9.81%
MONEY MARKET	34,707.57	1.58%
MONEY MARKET		
SHORT-TERM INVESTMENT FUND A S1	34,707.57	1.58%
Total market value:	$2,197,747.81	

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 JUNE 30, 2026

Time weighted returns	One month	Three month	Year to-date	One year	Since inception	Inception date
Total portfolio performance (Net)	0.61%	8.51%	6.18%	12.34%	9.20%	11/22/2024
Trumbull Police Pension Plan B Total Custom Benchmark	0.41%	9.44%	8.16%	16.42%	12.69%	
Excess return	0.20%	-0.93%	-1.97%	-4.09%	-3.49%	
Asset class return information						
EQUITY	0.83%	14.52%	11.07%	20.95%	14.55%	11/25/2024
S&P 500 Index	-0.95%	15.20%	10.21%	22.32%	16.63%	
U.S. EQUITY	0.91%	14.67%	10.16%	19.23%	11.57%	11/26/2024
S&P 500 Index	-0.95%	15.20%	10.21%	22.32%	16.24%	
U.S. LARGE CAP EQUITY	-0.57%	14.93%	9.66%	19.67%	14.54%	11/26/2024
S&P 500 Index	-0.95%	15.20%	10.21%	22.32%	16.24%	
LARGE VALUE	2.25%	11.74%	12.86%	20.71%	12.68%	11/01/2024
Russell 1000® Value Index	2.27%	13.87%	16.26%	27.12%	15.54%	
LARGE BLEND	-0.95%	15.19%	10.20%	22.30%	16.20%	11/01/2024
S&P 500 Index	-0.95%	15.20%	10.21%	22.32%	16.24%	
LARGE GROWTH	-2.69%	17.48%	5.05%	12.99%	12.47%	11/01/2024
Russell 1000® Growth Index	-2.68%	16.74%	5.33%	17.71%	15.66%	
U.S. MID CAP EQUITY	2.71%	10.35%	5.48%	12.61%	2.78%	11/26/2024
S&P MidCap 400 Index	3.59%	14.47%	17.34%	25.89%	10.29%	
MID-CAP BLEND	2.71%	10.35%	5.48%	12.61%	2.78%	11/01/2024
S&P MidCap 400 Index	3.59%	14.47%	17.34%	25.89%	10.29%	
U.S. SMALL CAP EQUITY	6.48%	19.73%	20.09%	26.73%	8.61%	11/26/2024
Russell 2000® Index	3.74%	21.49%	22.57%	40.78%	16.44%	
SMALL BLEND	6.48%	19.73%	20.09%	26.73%	8.61%	11/01/2024
Russell 2000® Index	3.74%	21.49%	22.57%	40.78%	16.44%	
NON-U.S. EQUITY	0.52%	13.91%	14.66%	27.84%	28.33%	11/25/2024
MSCI ACWI Ex-U.S. NTR Index	-0.59%	14.49%	13.68%	27.66%	27.90%	
DEVELOPED MARKETS	0.48%	11.37%	11.31%	23.30%	25.89%	11/25/2024
MSCI EAFE NTR Index	0.07%	10.82%	9.44%	20.23%	24.45%	
FOREIGN LARGE VALUE	1.25%	12.55%	13.37%	28.49%	30.63%	11/01/2024
MSCI EAFE Value NTR Index	-0.70%	7.49%	9.63%	26.95%	31.98%	
FOREIGN LARGE BLEND	0.42%	9.22%	10.25%	20.49%	25.52%	11/01/2024
MSCI EAFE NTR Index	0.07%	10.82%	9.44%	20.23%	24.99%	

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Portfolio performance

AS OF JUNE 30, 2026

Asset class return information	One month	Three month	Year to-date	One year	Since inception	Inception date
FOREIGN LARGE GROWTH	-0.16%	14.53%	11.28%	23.72%	23.25%	11/01/2024
MSCI EAFE Growth NTR Index	0.82%	14.53%	9.14%	13.65%	17.70%	
NON-U.S. EMERGING MARKETS EQUITY	0.66%	23.81%	27.90%	46.06%	37.40%	11/25/2024
MSCI Emerging Markets NTR Index	-1.41%	24.05%	23.85%	43.51%	35.93%	
DIVERSIFIED EMERGING MKTS	0.66%	23.81%	27.90%	46.06%	37.40%	11/01/2024
MSCI Emerging Markets NTR Index	-1.41%	24.05%	23.85%	43.51%	35.93%	
FIXED INCOME	0.28%	0.78%	0.81%	4.10%	4.40%	11/26/2024
Bloomberg U.S. Aggregate Bond Index	0.24%	0.67%	0.62%	3.79%	4.27%	
FIXED INCOME	0.28%	0.78%	0.81%	4.10%	4.40%	11/26/2024
Bloomberg U.S. Aggregate Bond Index	0.24%	0.67%	0.62%	3.79%	4.27%	
INTERMEDIATE BOND	0.28%	0.78%	0.81%	4.10%	4.40%	11/26/2024
Bloomberg U.S. Aggregate Bond Index	0.24%	0.67%	0.62%	3.79%	4.27%	
INTERMEDIATE CORE BOND	0.24%	0.67%	0.72%	3.81%	4.28%	11/01/2024
Bloomberg U.S. Aggregate Bond Index	0.24%	0.67%	0.62%	3.79%	4.27%	
INTERMEDIATE CORE-PLUS BOND	0.30%	0.81%	0.84%	4.19%	4.44%	11/01/2024
Bloomberg US Universal TR USD	0.26%	0.92%	0.77%	4.15%	4.60%	
CASH & CASH EQUIVALENTS	0.34%	0.99%	2.02%	4.29%	4.65%	11/22/2024
90 Day U.S. Treasury Bill	0.31%	0.93%	1.87%	4.05%	4.24%	
MONEY MARKET	0.33%	0.94%	1.89%	4.14%	4.32%	11/01/2024
90 Day U.S. Treasury Bill	0.31%	0.93%	1.87%	4.05%	4.24%	

Portfolio inception: November 01, 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. 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 performance

AS OF JUNE 30, 2026

	Average annual total returns								Percentile rankings					
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date	One year	Three year	Five year	Ten year	Expense ratio (net/gross)	Expense limit expiration date
Large Value														
FIDELITY LARGE CAP VALUE INDEX	**13.82%**	**16.18%**	**27.04%**	**17.77%**	**11.16%**	**11.51%**	**11.42%**	**06/07/2016**	**19**	**31**	**39**	**52**	**0.035/0.035**	–
Russell 1000® Value Index	13.87%	16.26%	27.12%	17.79%	11.17%	11.52%	–							
Large Value	9.64%	11.30%	21.21%	16.13%	10.48%	11.47%	Total funds in category		1106	1054	991	830		
Large Blend														
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	**15.19%**	**10.20%**	**22.30%**	**20.58%**	**13.39%**	**15.53%**	**11.70%**	**01/30/1974**	**34**	**26**	**20**	**15**	**0.02/0.02**	–
S&P 500 Index	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	–							
Large Blend	14.21%	9.74%	20.23%	18.52%	11.51%	14.04%	Total funds in category		1306	1203	1123	889		
Large Growth														
FIDELITY LARGE CAP GROWTH IDX	**16.72%**	**5.32%**	**17.66%**	**22.56%**	**13.69%**	**18.54%**	**18.29%**	**06/07/2016**	**47**	**39**	**23**	**17**	**0.035/0.035**	–
Russell 1000® Growth Index	16.74%	5.33%	17.71%	22.58%	13.71%	18.58%	–							
Large Growth	18.98%	9.00%	18.29%	21.52%	10.51%	16.40%	Total funds in category		1060	978	928	751		
Mid-Cap Blend														
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	**14.46%**	**17.35%**	**25.91%**	**15.38%**	**9.02%**	**11.72%**	**11.31%**	**04/30/1996**	**35**	**49**	**41**	**38**	**0.02/0.02**	–
S&P MidCap 400 Index	14.47%	17.34%	25.89%	15.41%	9.07%	11.65%	–							
Mid Cap Blend	14.59%	15.88%	23.75%	15.83%	8.80%	11.52%	Total funds in category		414	365	345	264		
Mid-Cap Growth														
PRINCIPAL MID-CAP FD T-II	**6.28%**	**-5.45%**	**-9.19%**	**7.90%**	**4.41%**	**11.50%**	**-5.87%**	**11/25/2025**	**97**	**78**	**47**	**59**	**0.56/0.56**	–
Russell MidCap® Index	13.83%	15.30%	21.63%	16.51%	8.50%	12.00%	–							
Mid Cap Growth	17.39%	12.72%	16.06%	14.29%	4.30%	12.12%	Total funds in category		478	459	441	377		
Small Growth														
PRINCIPAL/MULTI-MANAGER SC CIT N	**19.73%**	**20.09%**	**26.73%**	**13.62%**	**4.95%**	**10.64%**	**9.70%**	**11/15/2013**	**72**	**69**	**49**	**74**	**0.63/0.63**	–
Russell 2000® Index	21.49%	22.57%	40.78%	18.60%	6.98%	11.62%	–							
Small Growth	24.47%	21.77%	33.31%	16.04%	4.65%	12.46%	Total funds in category		534	522	499	401		

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Investment performance

AS OF JUNE 30, 2026

	Average annual total returns								Percentile rankings					
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date	One year	Three year	Five year	Ten year	Expense ratio (net/gross)	Expense limit expiration date
Foreign Large Value														
DODGE & COX INTERNATIONAL STOCK I	**12.55%**	**13.37%**	**28.49%**	**19.82%**	**11.94%**	**11.08%**	**8.27%**	**05/01/2001**	**32**	**49**	**48**	**27**	**0.61/0.61**	**-**
MSCI ACWI Ex-U.S. NTR Index	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	-							
Foreign Large Value	7.19%	10.67%	25.55%	19.49%	11.34%	9.95%	Total funds in category		349	325	314	244		
Foreign Large Blend														
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	**9.22%**	**10.25%**	**20.49%**	**16.69%**	**9.49%**	**10.08%**	**6.81%**	**09/28/1990**	**55**	**51**	**26**	**31**	**0.04/0.04**	**-**
MSCI EAFE NTR Index	10.82%	9.44%	20.23%	16.44%	9.05%	9.66%	-							
Foreign Large Blend	10.44%	10.85%	21.46%	16.72%	8.43%	9.46%	Total funds in category		676	645	606	479		
Foreign Large Growth														
AMERICAN FUNDS EUPAC R6	**14.53%**	**11.28%**	**23.72%**	**16.01%**	**5.51%**	**9.91%**	**9.24%**	**05/01/2009**	**15**	**26**	**39**	**30**	**0.47/0.47**	**-**
MSCI ACWI Ex-U.S. NTR Index	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	-							
Foreign Large Growth	14.61%	10.18%	14.02%	13.04%	4.14%	8.98%	Total funds in category		374	350	333	223		
Diversified Emerging Mkts														
ACADIAN EMERGING MARKETS I	**25.65%**	**29.65%**	**46.08%**	**27.46%**	**11.89%**	**12.09%**	**11.34%**	**10/31/2016**	**39**	**11**	**6**	**7**	**1.1/1.12**	**03/2027**
MSCI Emerging Markets NTR Index	24.05%	23.85%	43.51%	23.03%	7.20%	10.07%	-							
FIDELITY EMERGING MARKETS IDX	**21.98%**	**26.17%**	**45.96%**	**23.35%**	**7.36%**	**9.99%**	**5.99%**	**09/08/2011**	**40**	**39**	**44**	**40**	**0.075/0.075**	**-**
MSCI Emerging Markets NTR Index	24.05%	23.85%	43.51%	23.03%	7.20%	10.07%	-							
Diversified Emerging Markets	21.05%	24.19%	41.91%	21.31%	6.65%	9.33%	Total funds in category		724	688	626	464		
Intermediate Core Bond														
PRINCIPAL/BLKRK US AGG BD IDX CIT N	**0.67%**	**0.72%**	**3.81%**	**4.18%**	**0.11%**	**1.57%**	**3.20%**	**09/29/2006**	**41**	**51**	**38**	**48**	**0.03/0.03**	**-**
Bloomberg U.S. Aggregate Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%	-							
Intermediate Core Bond	0.73%	0.69%	3.77%	4.25%	0.08%	1.57%	Total funds in category		447	417	383	285		

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Investment performance

AS OF JUNE 30, 2026

	Average annual total returns								Percentile rankings					
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date	One year	Three year	Five year	Ten year	Expense ratio (net/gross)	Expense limit expiration date
Intermediate Core-Plus Bond														
PRINCIPAL/DODGE & COX INTER BD CIT N	**0.94%**	**1.13%**	**4.81%**	**5.33%**	**1.53%**	**2.89%**	**1.62%**	**10/09/2020**	**10**	**20**	**9**	**13**	**0.23/0.23**	**-**
Bloomberg U.S. Aggregate Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%	-							
PRINCIPAL/FEDERATED TOT RET BOND CIT N	**0.88%**	**0.72%**	**3.95%**	**4.51%**	**0.56%**	**2.40%**	**0.61%**	**11/30/2020**	**61**	**68**	**42**	**28**	**0.2/0.2**	**-**
Bloomberg U.S. Aggregate Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%	-							
TCW METWEST TOTAL RETURN BD I	**0.60%**	**0.62%**	**3.79%**	**4.34%**	**-0.19%**	**1.70%**	**4.70%**	**03/31/2000**	**71**	**76**	**84**	**74**	**0.44/0.44**	**-**
Bloomberg U.S. Aggregate Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%	-							
Intermediate Core-Plus Bond	1.01%	0.83%	4.06%	4.81%	0.49%	2.11%	Total funds in category		541	499	463	355		
Money Market-Non-40 Act														
SHORT-TERM INVESTMENT FUND A S1	**0.94%**	**1.89%**	**4.12%**	**4.89%**	**3.76%**	**2.50%**	**3.44%**	**02/29/1988**	**-**	**-**	**-**	**-**	**0.09/0.09**	**-**
ICE BofA USD 3M Dep OR CM TR USD	0.91%	1.82%	4.07%	4.83%	3.61%	2.53%	-							
	-	-	-	-	-	-	Total funds in category		-	-	-	-		

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Statistical summary

AS OF JUNE 30, 2026

	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
Large Value							
FIDELITY LARGE CAP VALUE INDEX	**17.77%**	**0.00%**	**1.00%**	**100.00%**	**12.64%**	**1.00%**	**0.06%**
Russell 1000® Value Index	17.79%	-	-	-	12.64%	1.00%	-
Large Value	16.13%	-	-	-	12.13%	0.91%	-
Large Blend							
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	**20.58%**	**-0.02%**	**1.00%**	**100.00%**	**13.05%**	**1.15%**	**0.02%**
S&P 500 Index	20.61%	-	-	-	13.05%	1.15%	-
Large Blend	18.52%	-	-	-	13.30%	0.99%	-
Large Growth							
FIDELITY LARGE CAP GROWTH IDX	**22.56%**	**-0.02%**	**1.00%**	**100.00%**	**16.44%**	**1.04%**	**0.06%**
Russell 1000® Growth Index	22.58%	-	-	-	16.44%	1.04%	-
Large Growth	21.52%	-	-	-	17.49%	0.93%	-
Mid-Cap Blend							
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	**15.38%**	**-0.02%**	**1.00%**	**100.00%**	**15.83%**	**0.69%**	**0.07%**
S&P MidCap 400 Index	15.41%	-	-	-	15.85%	0.69%	-
Mid Cap Blend	15.83%	-	-	-	15.78%	0.70%	-
Mid-Cap Growth							
PRINCIPAL MID-CAP FD T-II	**7.90%**	**-6.52%**	**0.90%**	**79.54%**	**15.13%**	**0.27%**	**6.99%**
Russell MidCap® Index	16.51%	-	-	-	14.99%	0.79%	-
Mid Cap Growth	14.29%	-	-	-	18.66%	0.52%	-

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Statistical summary

AS OF JUNE 30, 2026

	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
Small Growth							
PRINCIPAL/MULTI-MANAGER SC CIT N	**13.62%**	**-2.72%**	**0.86%**	**94.08%**	**17.72%**	**0.55%**	**5.14%**
Russell 2000® Index	18.60%	-	-	-	19.99%	0.72%	-
Small Growth	16.04%	-	-	-	20.17%	0.59%	-
Foreign Large Value							
DODGE & COX INTERNATIONAL STOCK I	**19.82%**	**2.18%**	**0.90%**	**86.29%**	**13.42%**	**1.07%**	**5.18%**
MSCI ACWI Ex-U.S. NTR Index	18.82%	-	-	-	13.89%	0.98%	-
Foreign Large Value	19.49%	-	-	-	12.86%	1.10%	-
Foreign Large Blend							
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	**16.69%**	**0.77%**	**0.94%**	**97.17%**	**12.90%**	**0.90%**	**2.30%**
MSCI EAFE NTR Index	16.44%	-	-	-	13.46%	0.86%	-
Foreign Large Blend	16.72%	-	-	-	12.97%	0.91%	-
Foreign Large Growth							
AMERICAN FUNDS EUPAC R6	**16.01%**	**-1.84%**	**0.96%**	**92.06%**	**13.84%**	**0.81%**	**3.96%**
MSCI ACWI Ex-U.S. NTR Index	18.82%	-	-	-	13.89%	0.98%	-
Foreign Large Growth	13.04%	-	-	-	15.34%	0.56%	-

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Statistical summary

AS OF JUNE 30, 2026

	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
Diversified Emerging Mkts							
FIDELITY EMERGING MARKETS IDX	**23.35%**	**2.28%**	**0.87%**	**97.63%**	**15.71%**	**1.12%**	**3.42%**
MSCI Emerging Markets NTR Index	23.03%	–	–	–	17.94%	0.99%	–
ACADIAN EMERGING MARKETS I	**27.46%**	**5.66%**	**0.87%**	**94.02%**	**16.02%**	**1.31%**	**4.60%**
MSCI Emerging Markets NTR Index	23.03%	–	–	–	17.94%	0.99%	–
Diversified Emerging Markets	21.31%	–	–	–	16.35%	0.97%	–
Intermediate Core Bond							
PRINCIPAL/BLKRK US AGG BD IDX CIT N	**4.18%**	**0.02%**	**1.00%**	**99.94%**	**5.53%**	**-0.07%**	**0.14%**
Bloomberg U.S. Aggregate Bond Index	4.16%	–	–	–	5.56%	-0.08%	–
Intermediate Core Bond	4.25%	–	–	–	5.42%	-0.06%	–
Intermediate Core-Plus Bond							
PRINCIPAL/FEDERATED TOT RET BOND CIT N	**4.51%**	**0.34%**	**1.00%**	**99.46%**	**5.58%**	**-0.02%**	**0.41%**
Bloomberg U.S. Aggregate Bond Index	4.16%	–	–	–	5.56%	-0.08%	–
PRINCIPAL/DODGE & COX INTER BD CIT N	**5.33%**	**1.15%**	**1.03%**	**98.85%**	**5.76%**	**0.12%**	**0.64%**
Bloomberg U.S. Aggregate Bond Index	4.16%	–	–	–	5.56%	-0.08%	–
TCW METWEST TOTAL RETURN BD I	**4.34%**	**0.29%**	**1.15%**	**99.70%**	**6.39%**	**-0.03%**	**0.89%**
Bloomberg U.S. Aggregate Bond Index	4.16%	–	–	–	5.56%	-0.08%	–
Intermediate Core-Plus Bond	4.81%	–	–	–	5.42%	0.04%	–
Money Market-Non-40 Act							
SHORT-TERM INVESTMENT FUND A S1	**4.89%**	**0.10%**	**0.40%**	**57.94%**	**0.20%**	**2.49%**	**0.06%**
ICE BofA USD 3M Dep OR CM TR USD	4.83%	–	–	–	0.21%	0.74%	–

Category performance is calculated by Morningstar, is reflective of the peer group assigned by Morningstar, and is shown for comparison purposes. Benchmark indexes shown are determined by OCIO Solutions based on index assignments by Morningstar. 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 benchmark

Trumbull Police Pension Plan B Total Custom Benchmark

Benchmark portfolios	Weight (%)
December 2025	
Bloomberg U.S. Aggregate Bond Index	39.0%
S&P 500 Index	16.5%
MSCI EAFE NTR Index	9.5%
Russell 1000® Value Index	8.3%
Russell 1000® Growth Index	8.3%
Russell 2000® Index	6.0%
S&P MidCap 400 Index	4.5%
Russell MidCap® Index	4.5%
MSCI Emerging Markets NTR Index	2.5%
90 Day U.S. Treasury Bill	1.0%

Investment policy benchmark

Trumbull Police Pension Plan B Total Custom Benchmark

Benchmark portfolios	Weight (%)
November 2024	
Bloomberg U.S. Aggregate Bond Index	39.0%
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S&P MidCap 400 Index	9.0%
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Russell 1000® Growth Index	8.3%
Russell 2000® Index	6.0%
MSCI Emerging Markets NTR Index	2.5%
90 Day U.S. Treasury Bill	1.0%

Principal®

Trumbull Police Pension Plan B

06/30/2026

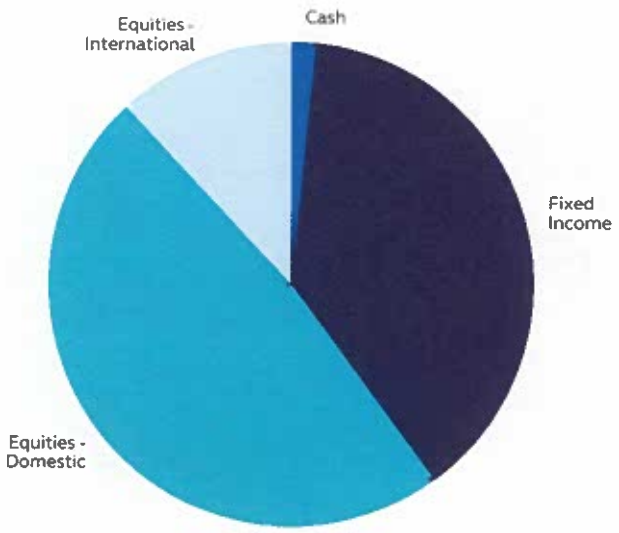
Presented by: Michael Quirini

Director, Client Portfolio Manager

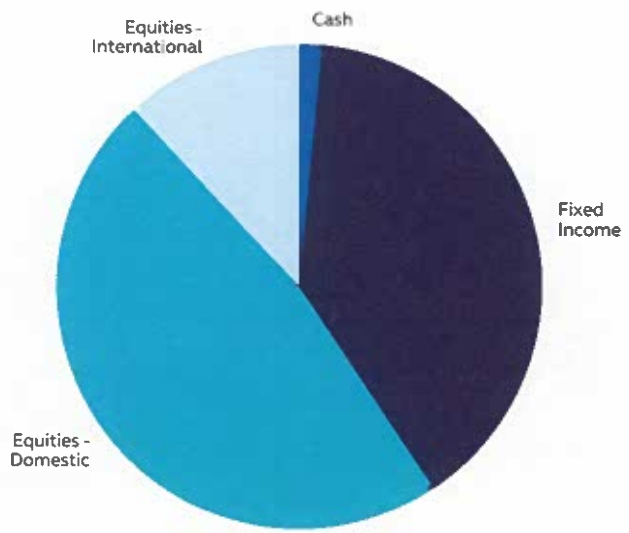
Plan Asset allocation

Asset Class	Market Value 6/30/2026	%	Market Value 3/31/2026	%	Change
Cash	$34,613	1.6%	$27,897	1.4%	$6,716
Fixed Income	$841,531	38.3%	$756,302	39.2%	$85,229
Equities - Domestic	$1,058,568	48.2%	$915,791	47.4%	$142,777
Equities - International	$262,360	11.9%	$231,113	12.0%	$31,247
Total	$2,197,071	100.0%	$1,931,103	100.0%	$265,968

06/30/2026



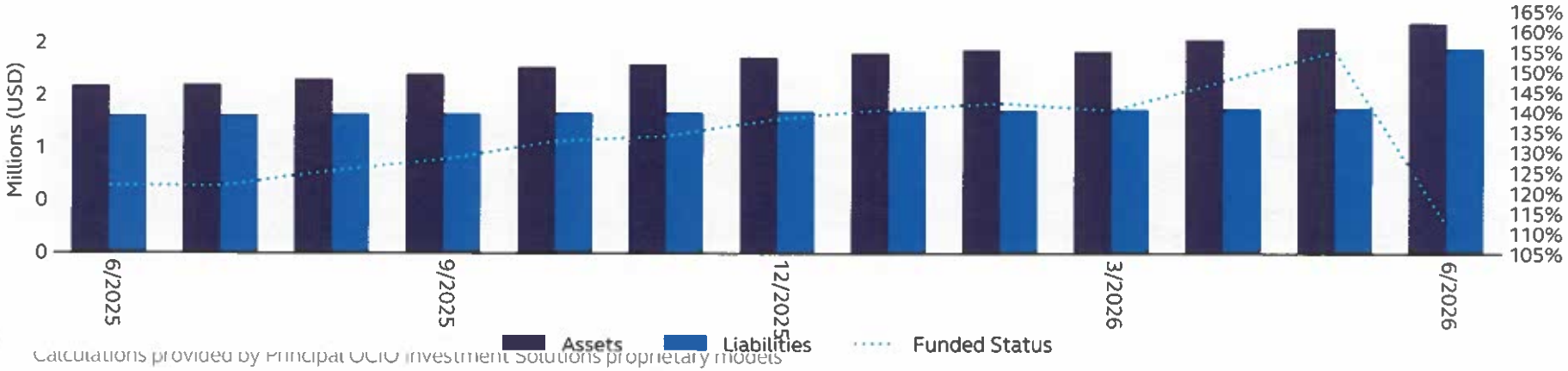
03/31/2026



Plan monitoring summary

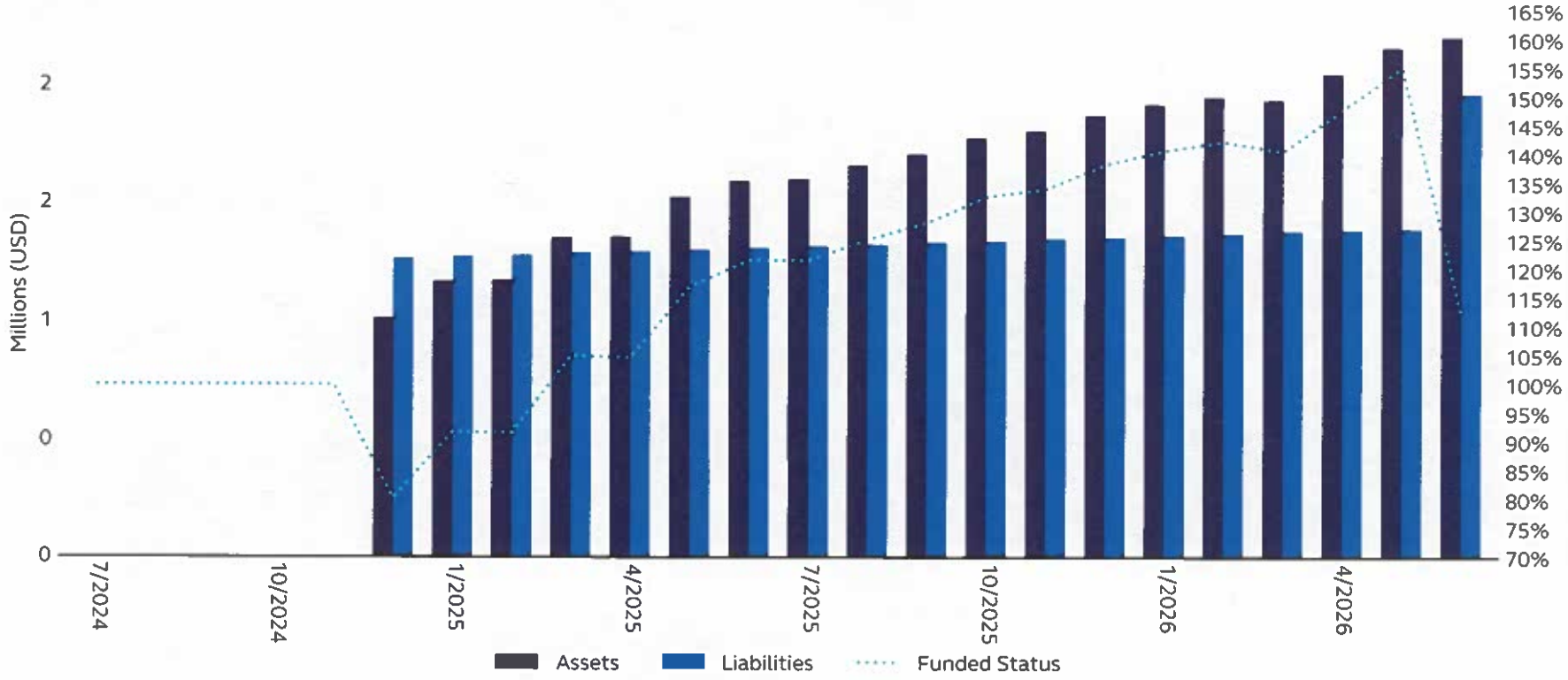
Valuation Summary	6/2026	3/2026	6/2025	Quarterly Difference	Annual Difference
Assets (USD)	$2,197,071	$1,931,103	$1,590,792	$265,968	$606,279
Liabilities (USD)	$1,958,261	$1,374,051	$1,307,069	$584,210	$651,192
Surplus / (Deficit) (USD)	$238,810	$557,052	$283,723	($318,242)	($44,913)

Characteristics	6/2026	3/2026	6/2025	Quarterly Difference	Annual Difference
Funded Status	112.20%	140.54%	121.71%	-28.35%	-9.51%
Interest Rate Hedge Ratio	8.21%	10.58%	9.10%	-2.36%	-0.89%
Discount Rate	7.00	7.00	7.00	0.00	0.00
Liability Duration	30.35	30.09	30.44	0.26	(0.10)
Asset Duration	2.22	2.26	2.28	(0.04)	(0.05)
Fixed Income Duration	5.80	5.78	5.90	0.02	(0.10)
Fixed Income Yield	4.74	4.58	4.54	0.16	0.20



Calculations provided by Principal OCIO Investment Solutions proprietary models

Funded status monitor (rolling month-ends)



	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Assets ($M)	0.00	0.00	0.00	0.00	0.00	1.01	1.17	1.17	1.35	1.35	1.52	1.59	1.60	1.66	1.70	1.77	1.80	1.87	1.91	1.94	1.93	2.04	2.15	2.20
Liability ($M)	0.00	0.00	0.00	0.00	0.00	1.26	1.27	1.28	1.29	1.29	1.30	1.31	1.31	1.32	1.33	1.34	1.34	1.35	1.36	1.37	1.37	1.38	1.39	1.96
Funded Status (%)	100.0	100.0	100.0	100.0	100.0	80.2	91.8	91.7	105.1	104.7	117.1	121.7	121.6	125.3	128.2	132.8	134.1	138.3	140.7	142.3	140.5	147.9	155.2	112.2
Discount Rate (%)	0.00	0.00	0.00	0.00	0.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00

Calculations provided by Principal OCIO Investment Solutions proprietary models

Quarterly attribution of assets and liabilities ($)

Valuation Summary	06/30/26	03/31/26	Change (%)	Change ($)
Value of Assets (USD)	$2,197,071	$1,931,103	13.8%	$265,968
Value of Liabilities (USD)	$1,958,261	$1,374,051	42.5%	$584,210
Surplus / (Deficit) (USD)	$238,810	$557,052	-	($318,242)
Funded Status	112.20%	140.54%	-	-

Description	Assets	Liabilities	Net (A-L)
Valuation as of 03/31/26	$1,931,103	$1,374,051	$557,052
Contributions, Accruals	$103,149	$0	$103,149
Expenses	($6,250)	$0	($6,250)
Benefit Payments	($3,413)	($3,413)	$0
Investment Gains/(Losses), Liability Market-Driven Change	$172,482	$23,116	$149,365
Liability Cash Flow Basis Change	$0	$564,507	($564,507)
Valuation as of 06/30/26	$2,197,071	$1,958,261	$238,810

Calculations provided by Principal OCIO Investment Solutions proprietary models

Quarterly attribution of assets and liabilities ($)

	Rolling Quarter Ending 06/30/26	Rolling Quarter Ending 03/31/26	Rolling Quarter Ending 12/31/25	Rolling Quarter Ending 09/30/25
Change in Value of Assets	$265,968	$62,433	$165,044	$112,834
Change in Value of Liabilities	$584,210	$23,116	$21,933	$21,933
Change in Surplus / (Deficit)	($318,242)	$39,317	$143,111	$90,901
Change in Funded Status	(28.35%)	2.22%	10.14%	6.48%

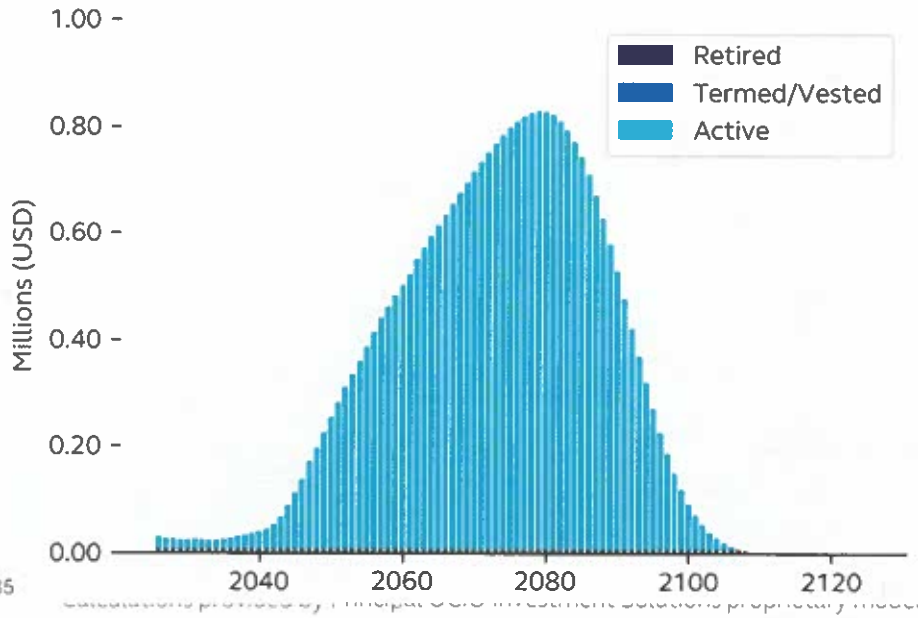
Reconciliation of Surplus / (Deficit)	Net	Net	Net	Net
Surplus / (Deficit) at Start of Quarter	$557,052	$517,735	$374,624	$283,723
Contributions, Accruals	$103,149	$103,703	$138,870	$45,701
Expenses	($6,250)	($6,250)	($6,250)	($6,250)
Benefit Payments	$0	$0	$0	$0
Investment Gains/(Losses), Liability Market-Driven Change	$149,365	($58,137)	$10,491	$51,450
Liability Cash Flow Basis Change	($564,507)	$0	$0	$0
Surplus / (Deficit) at End of Quarter	$238,810	$557,052	$517,735	$374,624

Calculations provided by Principal OCIO Investment Solutions proprietary models

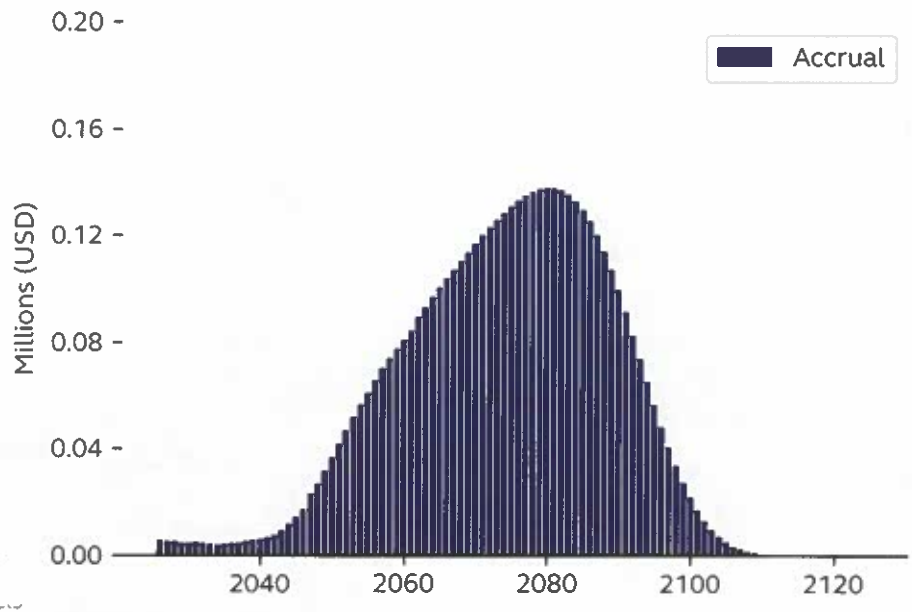
Liability Data Disclosure

Plan Name (Contract)	Trumbull Police Pension Plan B	10350900
Cash Flow Date	Actuarial Census Update	2026-06-30
Cash Flow Adoption Date		2026-06-30
Liability for LDI (in millions)	Accounting PBO	$1,958,261.17
Discount Curve for LDI	FIXED7.00	7.00%
Liability Calibration Spread	Actuarial Report	0.00%
Accrual as % of Liability	Accounting PBO	16.02%
Cash Flow Format	Annuity Substitution	As basis for liability duration

Past service liabilities cash flows

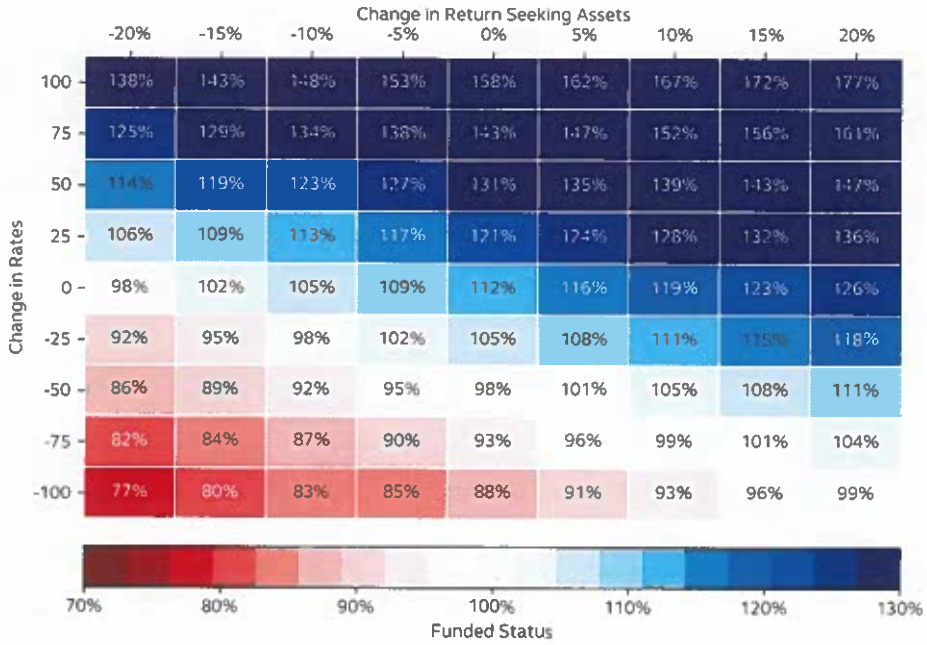


Accrual cash flows



Risk analysis

Heat Map: Estimated Funded Status



Calculations provided by Principal OCIO Investment Solutions proprietary models

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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