TRUMBULL POLICE PENSION FUND
BOARD OF TRUSTEES

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AGENDA

Meeting of the Trumbull Police Pension Fund Board of Trustees

Police Headquarters – Line-Up Room

158 Edison Road

August 11, 2026

5:30 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 Board Meeting minutes

V. New Business

- Approval of pension re-calculations from USI for Off. Edward Bachiocchi, Sgt. Philip Hadden, Det. Scott Murray, and Lt. Douglas Smith and subsequent retroactive payments due for Sgt. Hadden, Det. Murray, and Lt. Smith

VI. Old Business

VII. Adjournment

Principal
Asset Management℠

OCIO Solutions

Trumbull Police Pension Plan

QUARTERLY CLIENT REPORT

As of June 30, 2026

Agenda

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Team overview

Investment advisory team

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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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Principal Asset Management℠

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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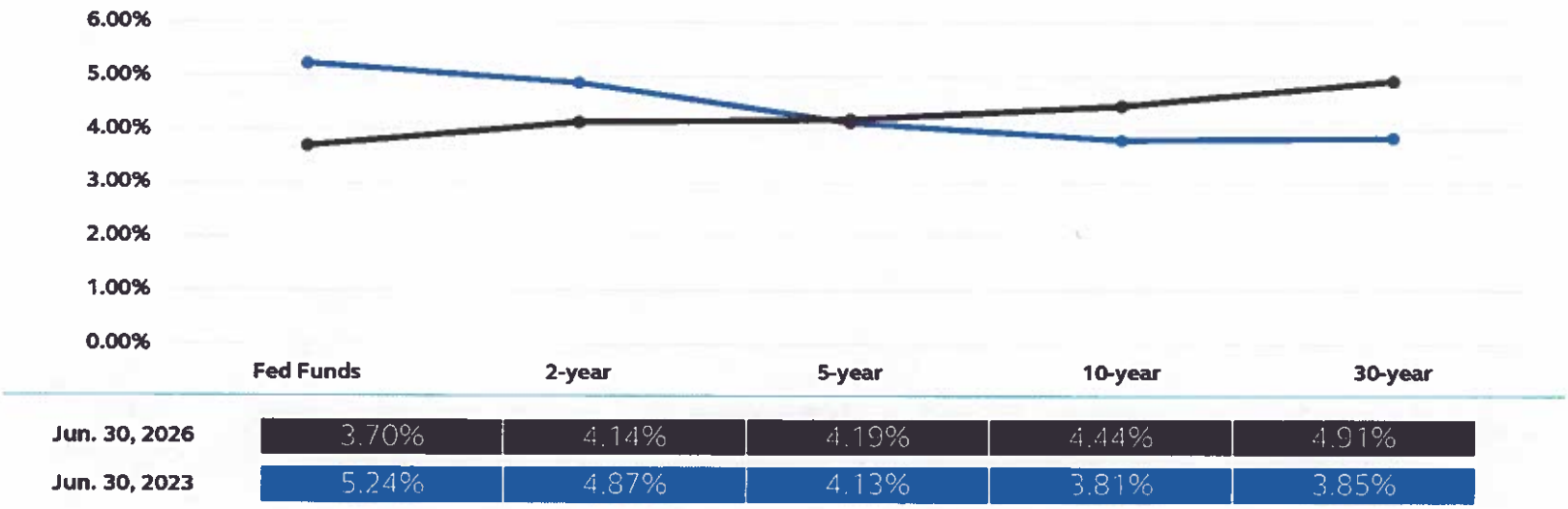
Economic and market review

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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Principal Asset Management

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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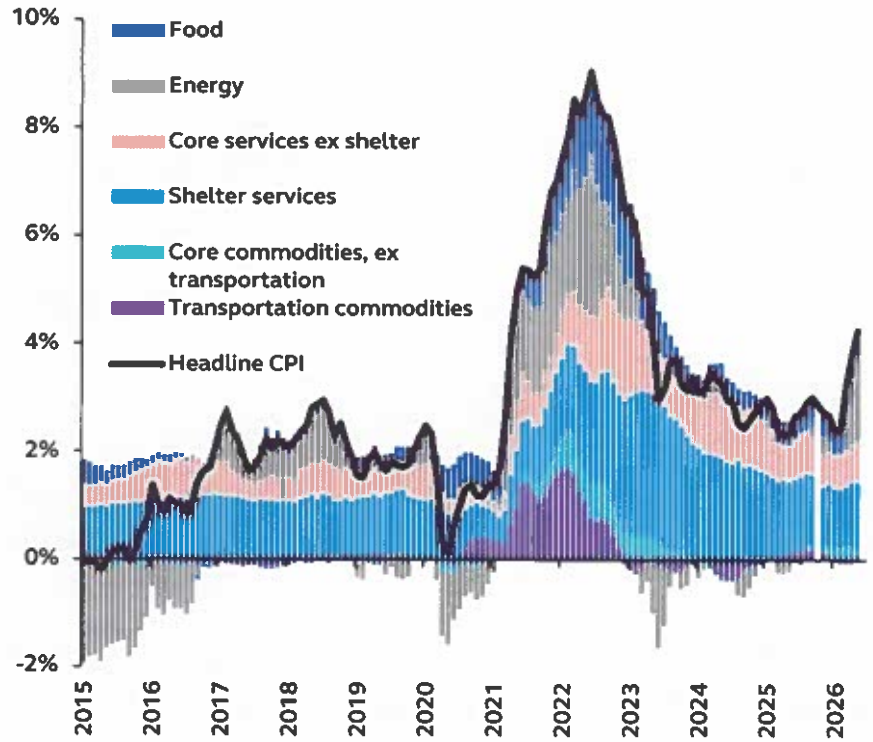
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Market insight

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

Contribution to headline U.S. inflation

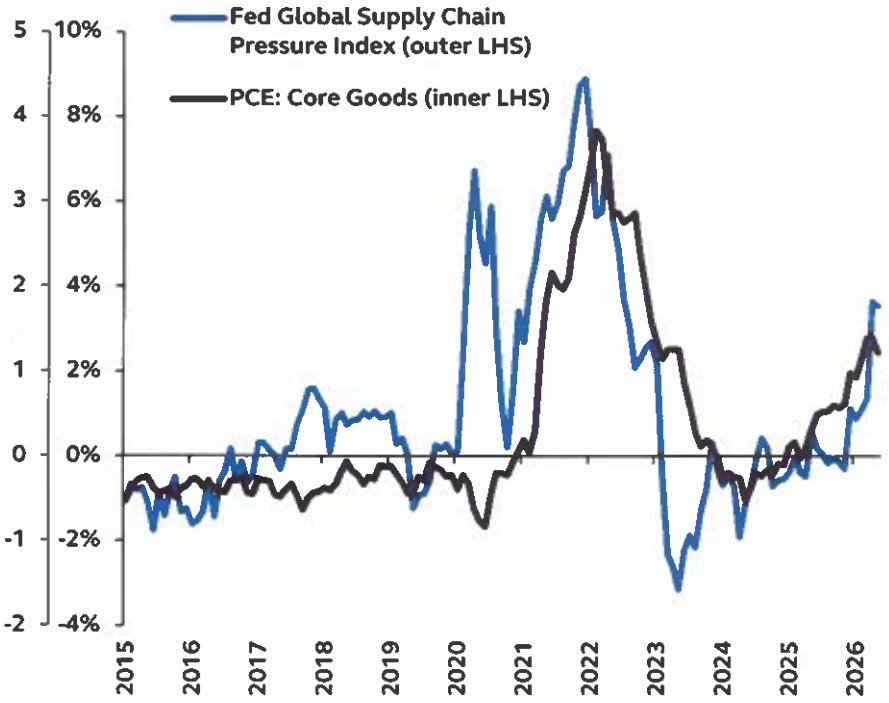
Annual growth, January 2015–May 2026



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

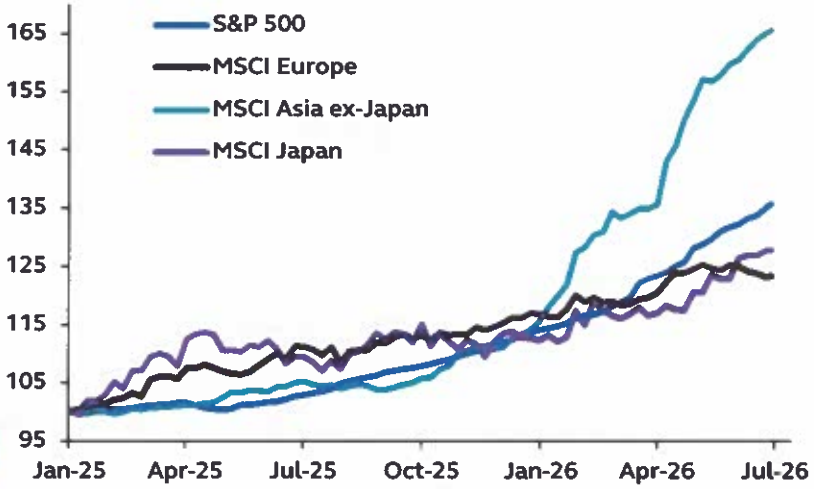
Earnings look like they will continue growing, but...

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

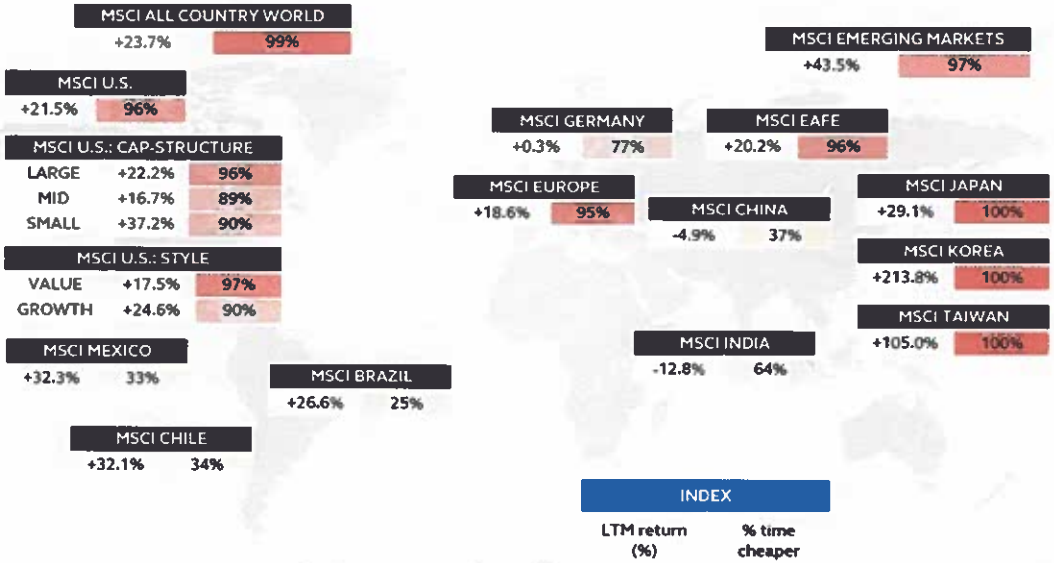
EPS NTM in USD terms, rebased to 100 at January 2025



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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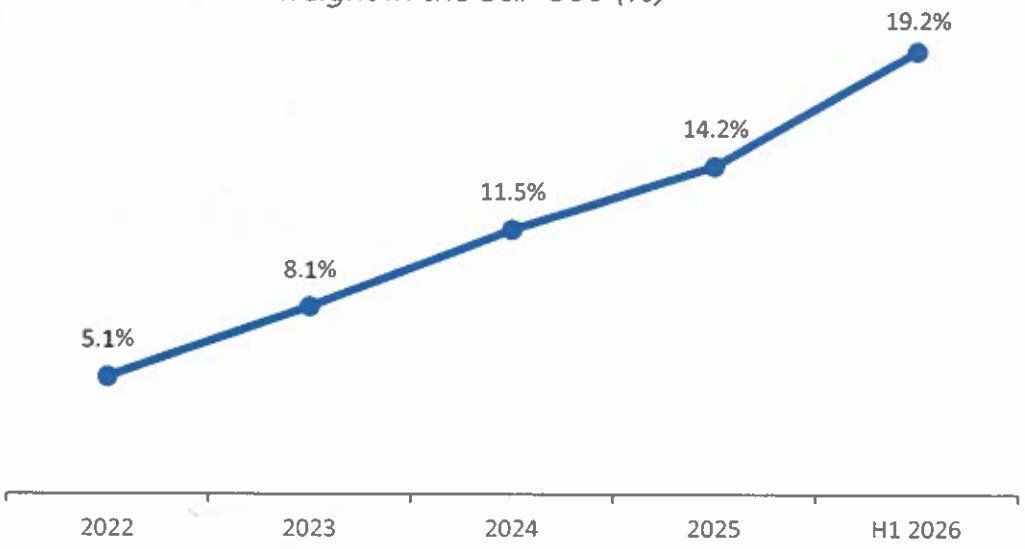
Market insight

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.

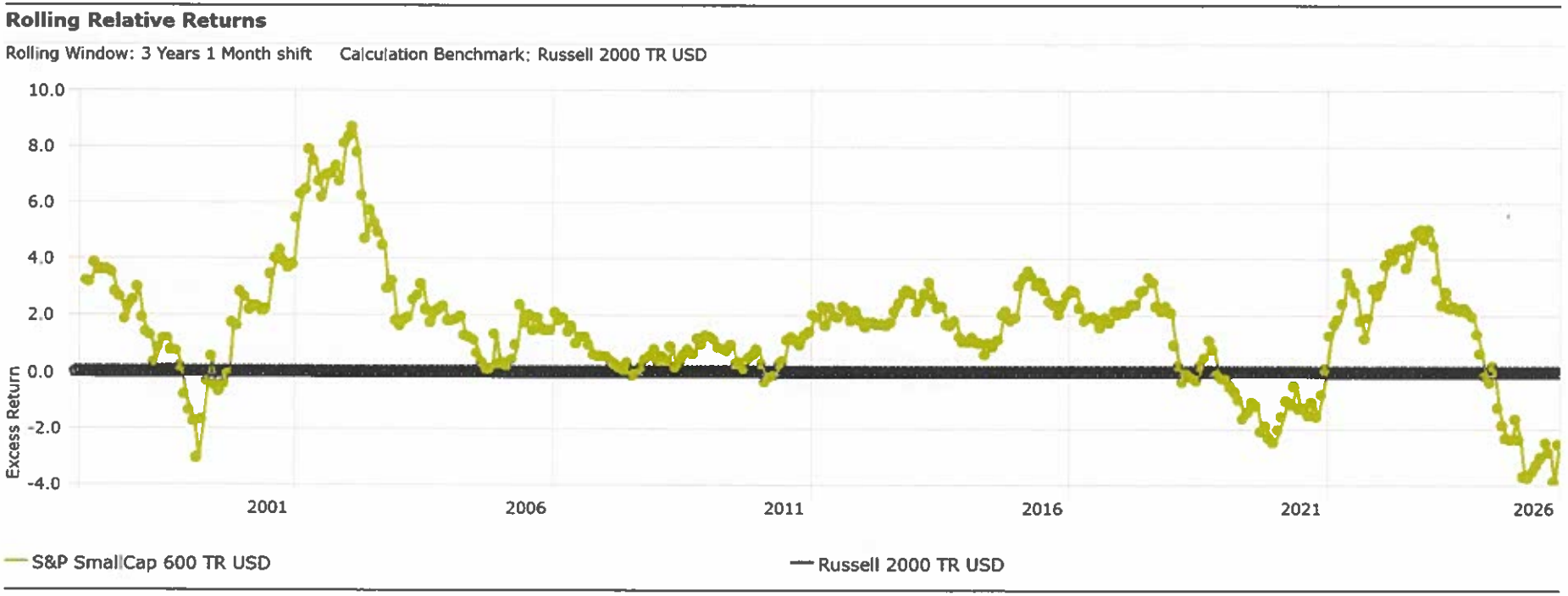
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Market insight

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*



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

	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year
Beginning market value	107,800,199	110,772,525	104,506,150	104,506,150	85,175,608	90,354,717	52,128,632
Net Contributions	-289,252	-1,304,486	-1,819,271	-1,819,271	-2,397,141	-3,074,862	-2,868,408
Gains/loss	9,527,478	7,570,386	14,351,546	14,351,546	34,259,958	29,759,049	67,778,680
Other	741,750	741,750	741,750	741,750	741,750	741,272	741,272
Ending market value	117,780,176	117,780,176	117,780,176	117,780,176	117,780,176	117,780,176	117,780,176

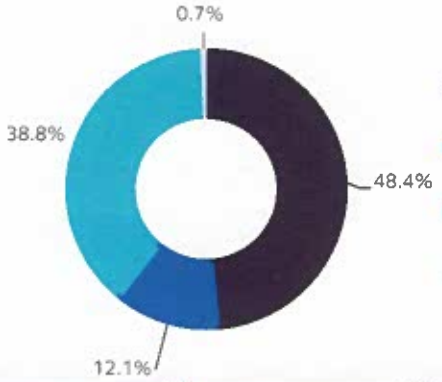
Portfolio inception: December 31, 2014

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

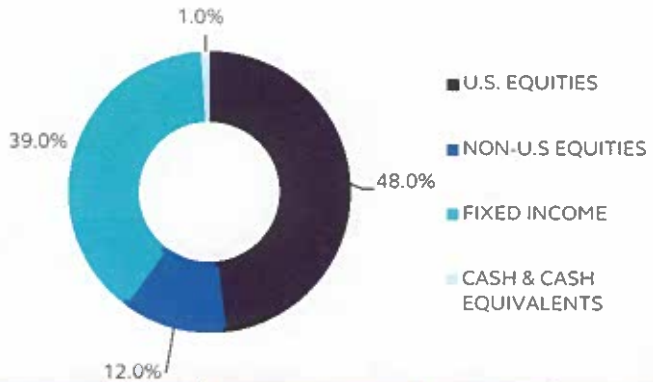
Investment policy summary

AS OF JUNE 30, 2026

Actual allocation



Target allocation



Asset class	Actual allocation		Minimum allocation	Target allocation	Maximum allocation	Variance
U.S. EQUITY	**56,984,222.59**	**48.38%**	**46.00%**	**48.00%**	**50.00%**	**0.38%**
LARGE VALUE	9,637,077.59	8.18%	7.05%	8.25%	9.45%	-0.07%
LARGE BLEND	19,520,973.39	16.57%	14.30%	16.50%	17.70%	0.07%
LARGE GROWTH	9,956,527.56	8.45%	7.05%	8.25%	9.45%	0.20%
U.S. MID CAP EQUITY	10,673,401.27	9.06%	7.90%	9.00%	10.10%	0.06%
U.S. SMALL CAP EQUITY	7,196,242.78	6.11%	5.00%	6.00%	7.00%	0.11%
NON-U.S. EQUITY	**14,294,281.53**	**12.14%**	**9.00%**	**12.00%**	**15.00%**	**0.14%**
DEVELOPED MARKETS	11,258,412.85	9.56%	8.00%	9.50%	11.00%	0.06%
NON-U.S. EMERGING MARKETS EQUITY	3,035,868.68	2.58%	1.00%	2.50%	4.00%	0.08%
FIXED INCOME	**45,634,228.18**	**38.75%**	**34.00%**	**39.00%**	**44.00%**	**-0.25%**
INTERMEDIATE BOND	45,634,228.18	38.75%	34.00%	39.00%	44.00%	-0.25%
CASH & CASH EQUIVALENTS	**867,443.90**	**0.74%**	**0.00%**	**1.00%**	**2.00%**	**-0.26%**
MONEY MARKET	867,443.90	0.74%	0.00%	1.00%	2.00%	-0.26%
Total market value:	$117,780,176.20				Policy as amended on:	09/04/2024

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	**56,984,222.59**	**48.38%**
LARGE VALUE		
FIDELITY LARGE CAP VALUE INDEX	9,637,077.59	8.18%
LARGE BLEND		
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	19,520,973.39	16.57%
LARGE GROWTH		
FIDELITY LARGE CAP GROWTH IDX	9,956,527.56	8.45%
MID-CAP BLEND		
PRINCIPAL MID-CAP FD T-II	5,323,325.16	4.52%
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	5,350,076.11	4.54%
SMALL BLEND		
PRINCIPAL/MULTI-MANAGER SC CIT N	7,196,242.78	6.11%
NON-U.S. EQUITY	**14,294,281.53**	**12.14%**
FOREIGN LARGE VALUE		
DODGE & COX INTERNATIONAL STOCK FUND	2,845,747.98	2.42%
FOREIGN LARGE BLEND		
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	5,597,859.07	4.75%
FOREIGN LARGE GROWTH		
EUPAC FUND	2,814,805.80	2.39%
DIVERSIFIED EMERGING MKTS		
ACADIAN EMERGING MARKETS I	1,521,056.12	1.29%
FIDELITY EMERGING MARKETS IDX	1,514,812.56	1.29%
FIXED INCOME	**45,634,228.18**	**38.74%**
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	10,538,999.92	8.95%
INTERMEDIATE CORE-PLUS BOND		
PRINCIPAL/DODGE & COX INTER BD CIT N	11,651,390.84	9.89%
PRINCIPAL/FEDERATED TOT RET BOND CIT N	11,701,660.53	9.94%
TCW METWEST TOTAL RETURN BOND FUND	11,742,176.89	9.97%
MONEY MARKET	867,443.90	0.74%
MONEY MARKET		
SHORT-TERM INVESTMENT FUND A S1	867,443.90	0.74%
Total market value:	$117,780,176.20	

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	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date
Total portfolio performance (Net)	8.84%	6.88%	13.87%	12.05%	5.93%	8.55%	7.69%	12/31/2014
Trumbull Police Benefit Fund Custom Benchmark	9.44%	8.16%	16.44%	13.16%	6.77%	8.85%	7.98%	
Excess return	-0.60%	-1.28%	-2.57%	-1.11%	-0.84%	-0.30%	-0.30%	
Asset class return information								
EQUITY	14.55%	11.16%	21.06%	17.49%	9.72%	12.76%	11.24%	12/31/2014
Trumbull Police Pension Plan Equity Custom Benchmark	15.60%	13.28%	25.44%	19.66%	11.17%	13.57%	11.86%	
LARGE VALUE	11.73%	12.85%	20.70%	15.28%	9.96%	11.38%	10.12%	12/31/2014
Russell 1000® Value Index	13.87%	16.26%	27.12%	17.77%	11.17%	11.52%	10.16%	
LARGE BLEND	15.19%	10.20%	22.30%	20.56%	13.38%	15.53%	13.89%	12/31/2014
S&P 500 Index	15.20%	10.21%	22.32%	20.59%	13.40%	15.50%	13.86%	
LARGE GROWTH	17.48%	5.03%	12.95%	20.32%	10.05%	16.62%	14.32%	12/31/2014
Russell 1000® Growth Index	16.74%	5.33%	17.71%	22.55%	13.71%	18.57%	16.66%	
MID-CAP BLEND	10.36%	5.63%	12.78%	11.21%	6.65%	10.51%	9.59%	12/31/2014
S&P MidCap 400 Index	14.47%	17.34%	25.89%	15.40%	9.06%	11.64%	10.57%	
SMALL BLEND	19.73%	20.09%	26.73%	13.61%	4.95%	10.67%	9.70%	12/31/2014
Russell 2000® Index	21.49%	22.57%	40.78%	18.58%	6.98%	11.62%	9.81%	
FOREIGN LARGE VALUE	12.55%	13.37%	28.49%	19.75%	–	–	–	12/31/2014
MSCI EAFE Value NTR Index	7.49%	9.63%	26.95%	21.49%	13.14%	10.44%	7.82%	
FOREIGN LARGE BLEND	9.22%	10.25%	20.49%	16.68%	9.48%	9.28%	7.80%	12/31/2014
MSCI EAFE NTR Index	10.82%	9.44%	20.23%	16.42%	9.04%	9.65%	7.84%	
FOREIGN LARGE GROWTH	14.53%	11.28%	23.72%	15.99%	5.43%	-	9.29%	01/31/2020
MSCI EAFE Growth NTR Index	14.53%	9.14%	13.65%	11.45%	4.88%	–	7.73%	
DIVERSIFIED EMERGING MKTS	23.82%	27.92%	46.04%	23.12%	6.59%	8.67%	7.36%	12/31/2014
MSCI Emerging Markets NTR Index	24.05%	23.85%	43.51%	23.00%	7.19%	10.07%	7.77%	
FIXED INCOME	0.78%	0.81%	4.10%	4.59%	0.52%	2.21%	2.34%	12/31/2014
Bloomberg U.S. Aggregate Bond Index	0.67%	0.62%	3.79%	4.15%	0.08%	1.54%	1.85%	
INTERMEDIATE CORE BOND	0.67%	0.72%	3.81%	4.17%	0.12%	1.58%	1.84%	12/31/2014
Bloomberg U.S. Aggregate Bond Index	0.67%	0.62%	3.79%	4.15%	0.08%	1.54%	1.85%	
INTERMEDIATE CORE-PLUS BOND	0.81%	0.84%	4.19%	4.72%	0.63%	2.38%	2.48%	12/31/2014
Bloomberg US Universal TR USD	0.92%	0.77%	4.15%	4.70%	0.44%	1.95%	2.22%	
CASH & CASH EQUIVALENTS	0.96%	1.88%	4.08%	4.82%	3.70%	2.37%	2.11%	12/31/2014
90 Day U.S. Treasury Bill	0.93%	1.87%	4.05%	4.85%	3.68%	2.40%	2.10%	

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Portfolio performance

AS OF JUNE 30, 2026

Asset class return information	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date
MONEY MARKET	0.93%	1.87%	4.12%	4.82%	3.72%	2.37%	2.09%	12/31/2014
90 Day U.S. Treasury Bill	0.93%	1.87%	4.05%	4.85%	3.68%	2.40%	2.10%	

Portfolio inception: December 31, 2014

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.

Calendar year performance

AS OF JUNE 30, 2026

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

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Calendar year performance

AS OF JUNE 30, 2026

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

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Investment performance

AS OF 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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Investment policy benchmark

Trumbull Police Benefit Fund 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® Growth Index	8.3%
Russell 1000® Value Index	8.3%
Russell 2000® Index	6.0%
Russell MidCap® Index	4.5%
S&P MidCap 400 Index	4.5%
MSCI EMERGING MARKETS INDEX GTR	2.5%
90 Day U.S. Treasury Bill	1.0%

Investment policy benchmark

Trumbull Police Benefit Fund Custom Benchmark

Benchmark portfolios	Weight (%)
September 2024	
Bloomberg U.S. Aggregate Bond Index	39.0%
S&P 500 Index	16.5%
MSCI EAFE NTR Index	9.5%
S&P MidCap 400 Index	9.0%
Russell 1000® Value Index	8.3%
Russell 1000® Growth Index	8.3%
Russell 2000® Index	6.0%
MSCI EMERGING MARKETS INDEX GTR	2.5%
90 Day U.S. Treasury Bill	1.0%

Principal®

Trumbull Police Pension Plan A

06/30/2026

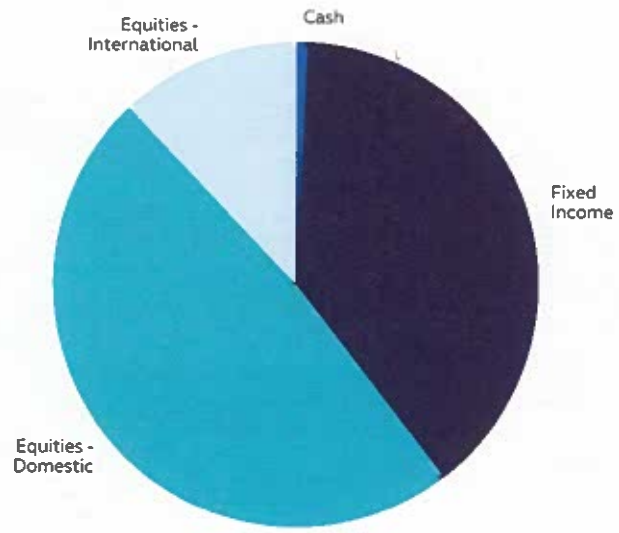
Presented by: Michael Quirini

Director, Client Portfolio Manager

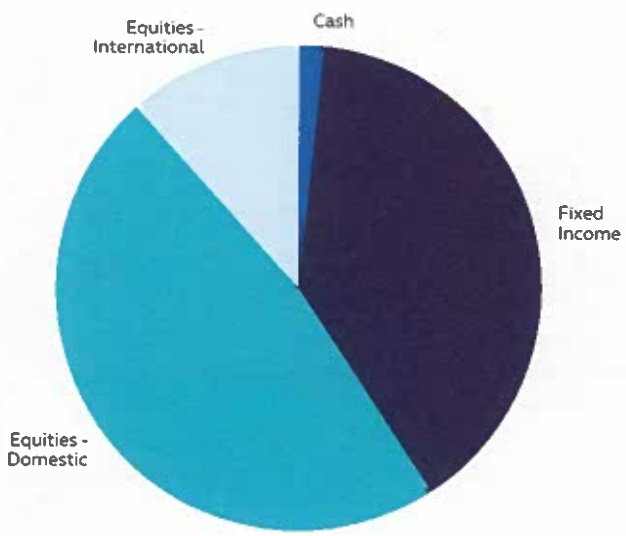
Plan Asset allocation

Asset Class	Market Value 6/30/2026	%	Market Value 3/31/2026	%	Change
Cash	$864,917	0.7%	$1,744,527	1.6%	($879,610)
Fixed Income	$45,602,535	38.7%	$42,131,118	39.1%	$3,471,417
Equities - Domestic	$56,984,223	48.4%	$51,253,746	47.6%	$5,730,477
Equities - International	$14,294,282	12.1%	$12,639,892	11.7%	$1,654,390
Total	$117,745,956	100.0%	$107,769,283	100.0%	$9,976,673

06/30/2026



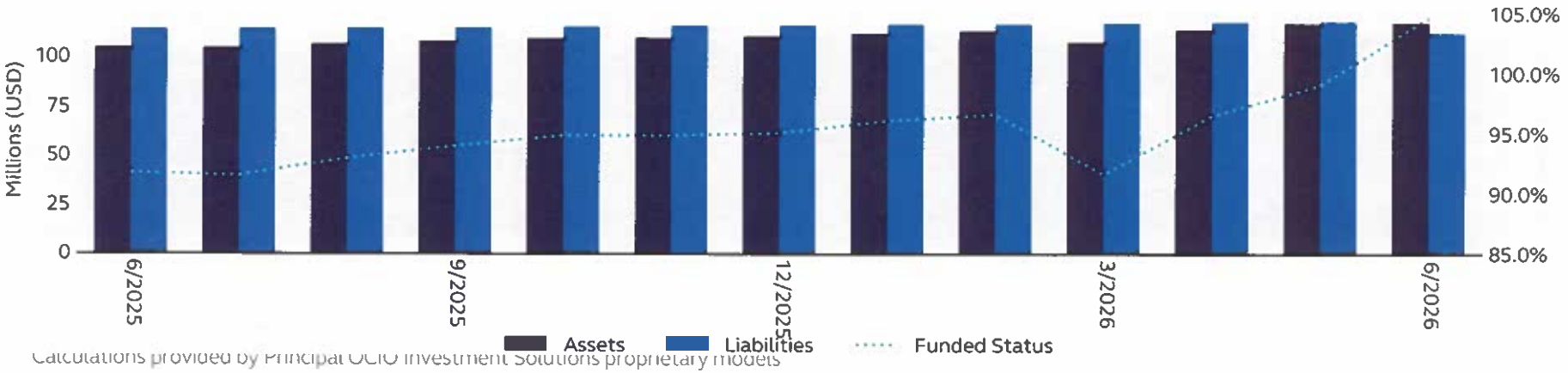
03/31/2026



Plan monitoring summary

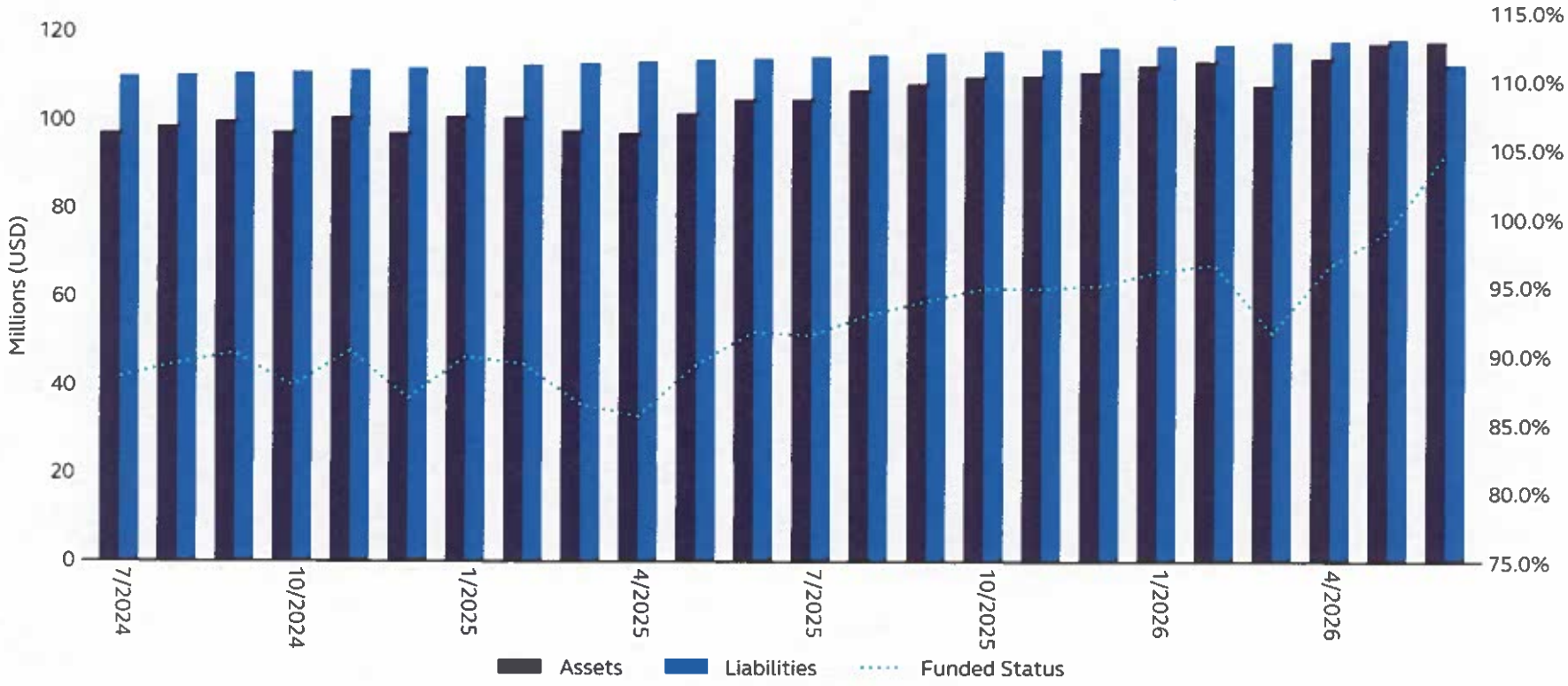
Valuation Summary	6/2026	3/2026	6/2025	Quarterly Difference	Annual Difference
Assets (USD)	$117,745,956	$107,769,283	$104,470,824	$9,976,673	$13,275,132
Liabilities (USD)	$112,452,699	$117,607,471	$113,922,654	($5,154,772)	($1,469,955)
Surplus / (Deficit) (USD)	$5,293,257	($9,838,188)	($9,451,830)	$15,131,445	$14,745,087

Characteristics	6/2026	3/2026	6/2025	Quarterly Difference	Annual Difference
Funded Status	104.71%	91.63%	91.70%	13.07%	13.00%
Interest Rate Hedge Ratio	17.46%	15.34%	15.24%	2.12%	2.22%
Discount Rate	7.00	7.00	7.00	0.00	0.00
Liability Duration	13.47	13.50	13.68	(0.03)	(0.20)
Asset Duration	2.25	2.26	2.27	(0.01)	(0.03)
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 ($M)	97.08	98.48	99.65	97.35	100.53	97.04	100.75	100.51	97.55	96.94	101.49	104.47	104.59	106.66	108.22	109.65	110.03	110.67	112.25	113.28	107.77	113.94	117.35	117.75
Liability ($M)	109.71	110.10	110.48	110.86	111.25	111.64	112.03	112.43	112.83	113.22	113.62	113.92	114.32	114.73	115.15	115.56	115.97	116.38	116.79	117.20	117.61	118.02	118.43	112.45
Funded Status (%)	88.5	89.4	90.2	87.8	90.4	86.9	89.9	89.4	86.5	85.6	89.3	91.7	91.5	93.0	94.0	94.9	94.9	95.1	96.1	96.7	91.6	96.5	99.1	104.7
Discount Rate (%)	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	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)	$117,745,956	$107,769,283	9.3%	$9,976,673
Value of Liabilities (USD)	$112,452,699	$117,607,471	(4.4%)	($5,154,772)
Surplus / (Deficit) (USD)	$5,293,257	($9,838,188)	-	$15,131,445
Funded Status	104.71%	91.63%	-	-

Description	Assets	Liabilities	Net (A-L)
Valuation as of 03/31/26	$107,769,283	$117,607,471	($9,838,188)
Contributions, Accruals	$817,397	$352,420	$464,977
Expenses	($55,458)	$0	($55,458)
Benefit Payments	($1,106,650)	($1,106,650)	$0
Investment Gains/(Losses), Liability Market-Driven Change	$10,321,383	$376,888	$9,944,495
Liability Cash Flow Basis Change	$0	($4,777,431)	$4,777,431
Valuation as of 06/30/26	$117,745,956	$112,452,699	$5,293,257

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	$9,976,673	($2,898,078)	$2,448,343	$3,748,194
Change in Value of Liabilities	($5,154,772)	$1,230,924	$1,230,154	$1,223,739
Change in Surplus / (Deficit)	$15,131,445	($4,129,002)	$1,218,189	$2,524,455
Change in Funded Status	13.07%	(3.46%)	1.11%	2.28%

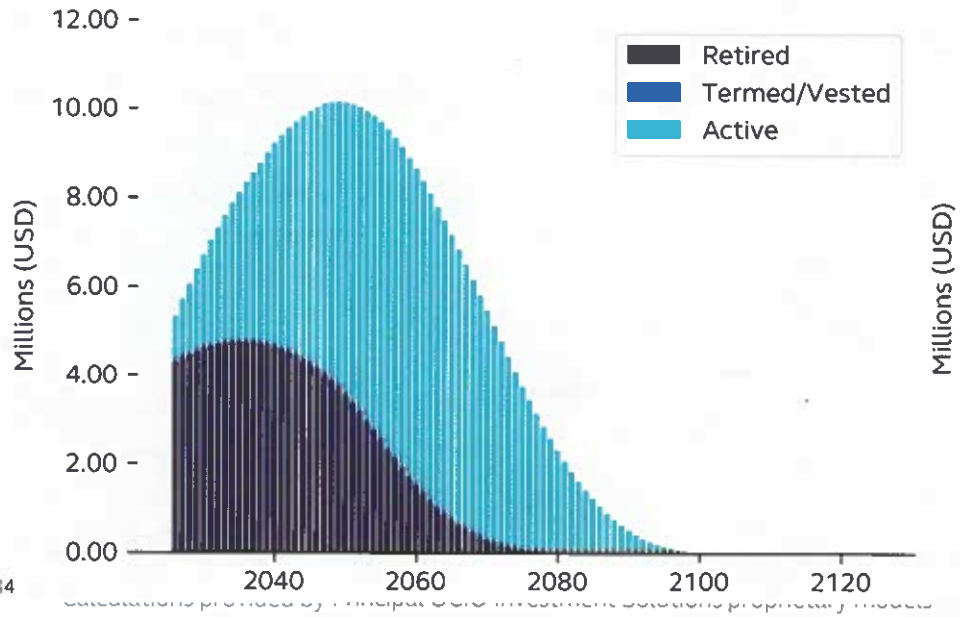
Reconciliation of Surplus / (Deficit)	Net	Net	Net	Net
Surplus / (Deficit) at Start of Quarter	($9,838,188)	($5,709,185)	($6,927,374)	($9,451,830)
Contributions, Accruals	$464,977	($274,569)	$1,207,096	($269,601)
Expenses	($55,458)	($54,531)	($52,911)	($49,324)
Benefit Payments	$0	$0	$0	$0
Investment Gains/(Losses), Liability Market-Driven Change	$9,944,495	($3,799,902)	$64,005	$2,843,380
Liability Cash Flow Basis Change	$4,777,431	$0	$0	$0
Surplus / (Deficit) at End of Quarter	$5,293,257	($9,838,188)	($5,709,185)	($6,927,374)

Calculations provided by Principal OCIO Investment Solutions proprietary models

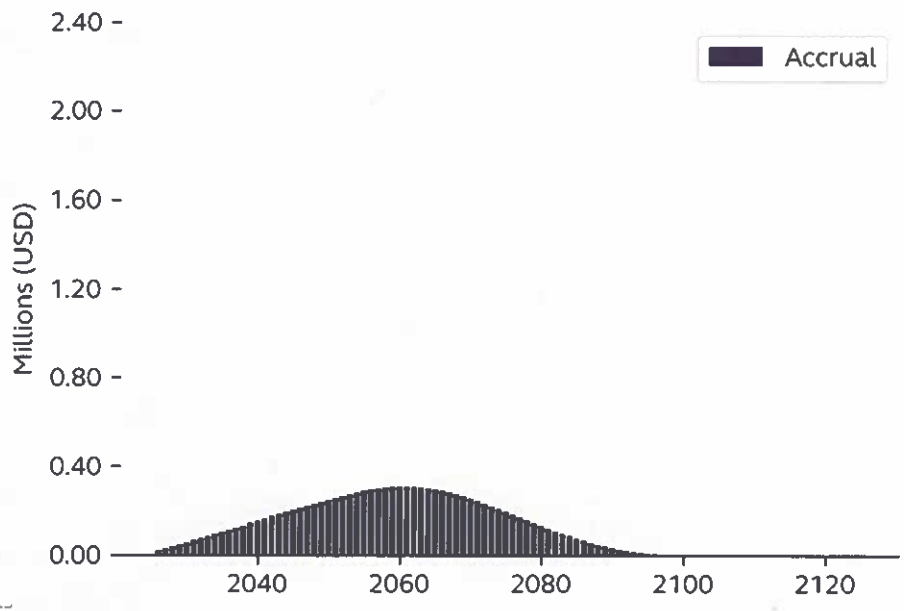
Liability Data Disclosure

Plan Name (Contract)	Trumbull Police Pension Plan A	25863200
Cash Flow Date	Actuarial Census Update	2026-06-30
Cash Flow Adoption Date		2026-06-30
Liability for LDI (in millions)	Accounting PBO	$112,452,698.54
Discount Curve for LDI	FIXED7.00	7.00%
Liability Calibration Spread	Actuarial Report	0.00%
Accrual as % of Liability	Accounting PBO	1.69%
Cash Flow Format	Annuity Substitution	As basis for liability duration

Past service liabilities cash flows

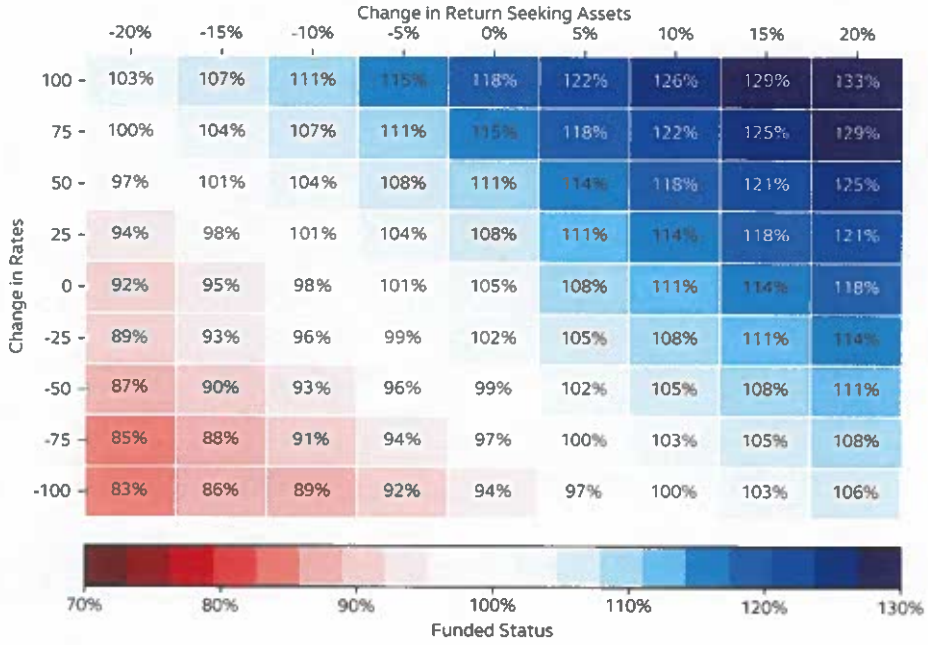


Accrual cash flows



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.

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

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Important information

Important information

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

Beta - An investment's sensitivity to market movements.

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

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

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

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

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

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

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BOARD OF TRUSTEES

158 EDISON ROAD
TRUMBULL, CONNECTICUT 06611

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EDGAR PEREZ
JAMES ZYGMONT

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

MINUTES

The Trumbull Police Pension Fund Board of Trustees meeting was called to order at 5:20 p.m. with the recitation of the pledge and moment of silence for deceased police officers and emergency personnel.

Members Present: John Walkley, Chairman
Donald Allen
Dawn Cantafio
Michael Lombardo
Edgar Perez
James Zygmont

Absent: Robert Coppola
Andrea Fonseca

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 started off by saying that the economy is in pretty good shape. He also mentioned 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 resolved before this happens. He mentioned that the funded status of the plan was 91.3% as of March 31, 2026, and 97.53% as of May 13, 2026.

Approval of Minutes

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

New Business

Election of a secretary to the Board

There was a short discussion of the need for a secretary to be elected.

Motion by Trustee Allen, seconded by Trustee Walkley to nominate and appoint Trustee Coppola to the position of Secretary. There was no discussion, all voted in favor, and the motion carried.

Approval of pension calculations from USI for Detective Scott Murray

Trustee Lombardo presented USI's pension calculations for Detective Scott Murray.

Motion by Trustee Lombardo, seconded by Trustee Allen to approve a pension payment of $6,459.20 to Detective Scott Murray for the partial month of March 2026 as verified by USI. There was no discussion, all voted in favor, and the motion carried.

Motion by Trustee Lombardo, seconded by Trustee Perez to approve monthly pension payments of $6,674.80 to Detective Scott Murray starting on April 1, 2026 as verified by USI. There was no discussion, all voted in favor, and the motion carried.

Review and pre-approve QDRO for Lieutenant Douglas Smith

Trustee Lombardo reviewed a draft domestic relations order which, if approved by the court, would provide Lieutenant Douglas Smith's former spouse with a benefit of $947.65 per month beginning when benefits commence for Lt. Smith. He explained that Lt. Smith has not yet retired.

Motion by Trustee Allen, seconded by Trustee Cantafio to pre-approve the DRO as presented. There was no discussion, all voted in favor, and the motion carried.

Election of a secretary to the Board—further discussion

Trustee Allen advised that Trustee Coppola is already Vice Chairman, so he cannot also be Secretary.

Motion by Trustee Allen, seconded by Trustee Perez to withdraw the nomination and appointment of Trustee Coppola to the position of Secretary. There was no discussion, all voted in favor, and the motion carried.

Motion by Trustee Perez, seconded by Trustee Lombardo to nominate and appoint Trustee Allen to the position of Secretary. There was no discussion, all voted in favor, and the motion carried.

Old Business

Discussion of annual pension eligibility forms

Trustee Lombardo explained that retirees are required to verify their pension eligibility on an annual basis. A form is sent to each retiree every year, and the retirees complete the forms, have them notarized, and return them to Chief Lombardo's office. This process helps ensure that payments are not being made to anyone who is no longer eligible due to various changes in circumstances.

Adjournment

Motion by Trustee Allen, seconded by Trustee Perez to adjourn. There was no discussion, all voted in favor, and the motion carried. The meeting adjourned at 5:38 p.m.

Respectfully Submitted,
Kathleen Oliver
Clerk of the Board

Kathleen Oliver

From: Pamela Anderson <Pamela.Anderson@usi.com>
Sent: Friday, August 7, 2026 10:34 AM
To: Kathleen Oliver
Cc: Robert Coppola; Kevin Sullivan
Subject: SECURE: RE: Also calculate retro?
Attachments: Retro Payments_to send.xlsx

Good morning, Kathleen – attached are the retroactive payments for the differences between recalculated benefits and prior amounts paid for Philip Hadden, Scott Murray and Douglas Smith. We have assumed that the updated benefits will begin In September.

Please let us know if you have any questions.

Thank you,
Pamela

PAMELA ANDERSON, ASA, EA
Senior Actuarial Consultant
USI Consulting Group
5301 Virginia Way, Suite 400, Brentwood, TN 37027
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From: Kathleen Oliver <koliver@trumbull-ct.gov>
Sent: Wednesday, August 5, 2026 1:12 PM
To: Pamela Anderson <Pamela.Anderson@usi.com>
Cc: Robert Coppola <trumbullpdpension@att.net>; Kevin Sullivan <Kevin.Sullivan@usi.com>
Subject: Also calculate retro?

Hello Pamela,

Thanks for your prompt response. Can you also calculate the retro amounts owed to Hadden, Murray, and Smith? The pension board meets on August 11th, so if you can possibly provide the retro amounts by August 7th, I can include it on the board's agenda.

Kathleen Oliver
Executive Assistant to the Chief of Police
Trumbull Police Department

158 Edison Road
Trumbull, CT 06611
203-261-3665, ext. 3240
koliver@trumbull-ct.gov

From: Pamela Anderson <Pamela.Anderson@usi.com>
Sent: Wednesday, August 5, 2026 12:57 PM
To: Kathleen Oliver <koliver@trumbull-ct.gov>
Cc: Robert Coppola <trumbullpdpension@att.net>; Kevin Sullivan <Kevin.Sullivan@usi.com>
Subject: SECURE: RE: Requesting re-calculations

Good morning, Kathleen –
Attached please find the updated calculations for Edward Bachiocchi, Philip Hadden, Scott Murray, and Douglas Smith.

Also attached is an updated return of employee contributions letter for Officer Bacchiocchi, with interest accumulated through September 1, 2026.

Please let us know if you have any questions.

Thank you,
Pamela

PAMELA ANDERSON, ASA, EA
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From: Kathleen Oliver <koliver@trumbull-ct.gov>
Sent: Monday, August 3, 2026 3:03 PM
To: Kevin Sullivan <Kevin.Sullivan@usi.com>
Cc: Pamela Anderson <Pamela.Anderson@usi.com>; Robert Coppola <trumbullpdpension@att.net>
Subject: Requesting re-calculations

Hello Kevin Sullivan,

As per the attached MOA between the Trumbull Police Association and the Town of Trumbull, I am requesting re-calculations for four officers who retired between 7/1/25 and now. The calculations should now be based on an updated salary as per the newly ratified collective bargaining agreement.

Edward Bachiocchi
DOB: 9/11/1992
Hire Date: 6/23/2014
Resignation date: 8/23/2025
Annual salary on 8/23/25: ~~$94,450.00~~ **$97,283.71**
14 paid holidays per year

Philip Hadden
DOB: 12/20/1960
Hire Date: 12/10/1988
Retirement date: 10/23/2025
Annual salary on 10/23/25: ~~$108,850.00~~ **$112,116.08**
14 paid holidays per year

Scott Murray
DOB: 3/23/1966
Hire Date: 2/2/1996
Retirement date: 3/2/26
Annual salary on 3/2/26: ~~$100,996.00~~ **$104,025.43**
14 paid holidays per year

Douglas Smith
DOB: 9/8/1966
Hire Date: 3/16/2001
Retirement date: 7/10/2026
Annual salary as of today: ~~$124,183.00~~ **$132,739.97**
14 paid holidays per year

Thank you,

Kathleen Oliver
Executive Assistant to the Chief of Police
Trumbull Police Department
158 Edison Road
Trumbull, CT 06611
203-261-3665, ext. 3240
koliver@trumbull-ct.gov

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Trumbull Police Association
PO Box 130, Trumbull CT, 06611

President
Joseph Iucci

Vice President
James Marino

Secretary
Michael Takacs

Treasurer
Robert Coppola

Executive Board
Michael Pires
Richard Carlson
Raul Pereira

MEMORANDUM OF AGREEMENT

The following Memorandum of Agreement is made by and between the Town of Trumbull and the Fraternal Order of Police, Trumbull Police Association Lodge 158, in regards to its current successor collective bargaining agreement between July 1, 2025 to June 30, 2029.

Both parties agree to incorporate any Association Member who retires between July 1, 2025 and before the final date of ratification between the parties as it relates to retroactive base pay to include retroactive holiday pay, shift differential pay, and overtime pay as well as any pension benefit calculations (i.e. base pay plus holiday pay, escalator increase). This agreement is exclusive of private duty.

This agreement is a one-time agreement and shall not constitute any type of Past Practice between both parties.

Thomas McCarthy, HR Director

2/9/2026
Date

Joseph Iucci, President

2/7/26
Date

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Kevin Sullivan
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August 5, 2026

Ms. Kathleen Oliver
Executive Assistant to Chief of Police
Trumbull Police Department
158 Edison Road
Trumbull, CT 06611

Town of Trumbull Police Retirement Plan - Benefit Calculation for Officer Edward Bachiocchi

We have calculated the Normal Retirement benefit payable to Officer Edward Bachiocchi under the Agreement between the Town of Trumbull and the employees of the Trumbull Police Department represented by Local 1745, Council #4, AFSCME, AFL-CIO. The calculations have been based on the information provided in your email dated August 3, 2026, employee after-tax contribution data received from Hooker & Holcombe (prior to October 1, 1987), and data from our records.

Officer Edward Bachiocchi's monthly benefit is $1,885.97 payable beginning 1st of the month after Retirement Date. In the event of Officer Bachiocchi's death, one half of his monthly benefit will continue to his surviving spouse (if any) until the spouse's death or remarriage.

Officer Bachiocchi's benefit for October 2039 (the month of retirement) is $1,885.97. This amount represents the portion of his benefit payable for the period from October 1 through October 31, 2039.

The attached worksheet contains details of the calculation. Please verify the data, salary, and contribution information used in the calculation, and do not hesitate to call if you have any questions.

Sincerely,

Kevin Sullivan, FSA, EA, MAAA
Consulting Actuary

Exhibit A

Trumbull Police Department

Retirement Calculation - Police Benefit Fund

A. Personal Information

1.	Name:		Edward Bachiocchi
2.	Rank at Retirement:		Officer
3.	Date of Birth:		September 11, 1992
4.	Date of Hire:		June 23, 2014
5.	Date of Termination:		August 23, 2025
6.	Date of Retirement:		October 1, 2039
7.	Annual Pay:	$	97,283.71
8.	Holiday Pay:	$	5,587.54
9.	Contributions as of October 1, 1987 (without interest):	$	-

B. Service Calculation

	Year	Month	Day	
Date of Termination:	2025	8	23	
Date of Hire:	2014	6	23	
Completed Years/Months/Days:	11	2	0	(includes last day worked)

C. Benefit Calculation

Earned Percentage:

1.	2% for completed years up to 25 years:		2.00%	x	11	=	22.00%
2.	1.25% for each 3 months after 25 years:		1.25%	x	0	=	0.00%
3.	Total Earned Percentage: [C(1) + C(2)], maximum of 75%						22.00%

Monthly Retirement Benefit:

4.	[Earned %] x Pay at Retirement:	$	102,871.25	x	22.00%	=	$	22,631.68
5.	Monthly Benefit: [C(4) / 12]						$	1,885.97

Benefit in Month of Retirement:

6.	(# of days retired in month) / (# of days in month):	31 / 31	=		1.0000
7.	Benefit payable in month of retirement: [C(5) x C(6)]			$	1,885.97

D. Taxable/Non-Taxable Benefit Calculation

1.	Contributions (without interest) through October 1, 1987:	$	-
2.	Nearest whole age at Retirement:		47
3.	Number of expected payments:		360
4.	Monthly amount of non-taxable benefit: [D(1) / D(3)]	$	-
5.	Monthly amount of taxable benefit: [C(5) - D(4)]	$	1,885.97
6.	Total monthly benefit: [D(4) + D(5)]	$	1,885.97

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August 4, 2026

Ms. Kathleen Oliver
Executive Assistant to Chief of Police
Trumbull Police Department
158 Edison Road
Trumbull, CT 06611

Town of Trumbull Police Retirement Plan - Benefit Calculation for Officer Edward Bachiocchi

Dear Kathleen:

As requested, we have calculated the balance of employee contributions with interest payable to Officer Edward Bachiocchi under the Agreement between the Town of Trumbull and the employees of the Trumbull Police Department represented by Local 1745, Council #15, AFSCME, AFL-CIO.

The calculation has been based on the information provided in your email dated August 3, 2026, employee after-tax contribution data received from Hooker & Holcombe (prior to October 1, 1987), and data from our records. The calculation also assumes that Officer Bachiocchi did not receive a refund of his employee contributions at an earlier date. Please note that we cannot independently verify this information and are relying on it as being accurate.

As of September 1, 2026, the amount of employee contributions payable to Officer Bachiocchi from the Police Pension benefit fund is as follows:

1.	Total Employee Contributions without Interest	
	a. As of October 1, 1987	$ 0.00
	b. After October 1, 1987, through June 30, 2024	50,868.32
	c. After July 1, 2024, through June 30, 2025	5,992.46
	d. After July 1, 2025, through August 23, 2025	1,004.07
	e. Total	$ 57,864.85
2.	Interest on Employee Contributions (compounded semi-annually) to September 1, 2026	$ 22,071.12
3.	Total Employee Contributions with Interest as of September 1, 2026	$ 79,935.97
4.	Taxable Portion: (1)(e)+(2)	$ 79,935.97
5.	Non-Taxable Portion: (1)(a)	$ 0.00

If Officer Bachiocchi elects to receive his employee contributions with interest, this payment represents all benefits due to Officer Bachiocchi from the Police Pension Benefit fund. No further benefits will be payable in the future if Officer Bachiocchi elects to receive this payment. As an eligible rollover distribution, this amount is subject to mandatory tax withholding.

Please do not hesitate to call if you have any questions.

Sincerely,



Kevin Sullivan, FSA, EA, MAAA
Consulting Actuary

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August 4, 2026

Ms. Kathleen Oliver
Executive Assistant to Chief of Police
Trumbull Police Department
158 Edison Road
Trumbull, CT 06611

Town of Trumbull Police Retirement Plan - Benefit Calculation for Sergeant Philip Hadden

We have calculated the Normal Retirement benefit payable to Sergeant Philip Hadden under the Agreement between the Town of Trumbull and the employees of the Trumbull Police Department represented by Local 1745, Council #4, AFSCME, AFL-CIO. The calculations have been based on the information provided in your email dated August 3, 2026, employee after-tax contribution data received from Hooker & Holcombe (prior to October 1, 1987), and data from our records.

Sergeant Philip Hadden's monthly benefit is $7,409.72 payable beginning 1st of the month after Retirement Date. In the event of Sergeant Hadden's death, one half of his monthly benefit will continue to his surviving spouse (if any) until the spouse's death or remarriage.

Sergeant Hadden's benefit for October 2025 (the month of retirement) is $2,151.04. This amount represents the portion of his benefit payable for the period from October 23 through October 31, 2025.

The attached worksheet contains details of the calculation. Please verify the data, salary, and contribution information used in the calculation, and do not hesitate to call if you have any questions.

Sincerely,

Kevin Sullivan, FSA, EA, MAAA
Consulting Actuary

Exhibit A

Trumbull Police Department

Retirement Calculation - Police Benefit Fund

A. Personal Information

1.	Name:		Philip Hadden
2.	Rank at Retirement:		Sergeant
3.	Date of Birth:		December 20, 1960
4.	Date of Hire:		December 10, 1988
5.	Date of Termination:		October 22, 2025
6.	Date of Retirement:		October 23, 2025
7.	Annual Pay:	$	112,116.08
8.	Holiday Pay:	$	6,439.44
9.	Contributions as of October 1, 1987 (without interest):	$	-

B. Service Calculation

	Year	Month	Day	
Date of Termination:	2025	10	22	
Date of Hire:	1988	12	10	
Completed Years/Months/Days:	36	10	12	(includes last day worked)

C. Benefit Calculation

Earned Percentage:

1.	2% for completed years up to 25 years:		2.00%	x	25	=	50.00%
2.	1.25% for each 3 months after 25 years:		1.25%	x	47	=	58.75%
3.	Total Earned Percentage: [C(1) + C(2)], maximum of 75%						75.00%

Monthly Retirement Benefit:

4.	[Earned %] x Pay at Retirement:	$	118,555.52	x	75.00%	=	$	88,916.64
5.	Monthly Benefit: [C(4) / 12]						$	7,409.72

Benefit in Month of Retirement:

6.	(# of days retired in month) / (# of days in month):				9 / 31	=		0.2903
7.	Benefit payable in month of retirement: [C(5) x C(6)]						$	2,151.04

D. Taxable/Non-Taxable Benefit Calculation

1.	Contributions (without interest) through October 1, 1987:	$	-
2.	Nearest whole age at Retirement:		65
3.	Number of expected payments:		260
4.	Monthly amount of non-taxable benefit: [D(1) / D(3)]	$	-
5.	Monthly amount of taxable benefit: [C(5) - D(4)]	$	7,409.72
6.	Total monthly benefit: [D(4) + D(5)]	$	7,409.72

Philip Hadden						
Payment Date	Updated Salary	Prior Salary	Revised Monthly benefit	Original Monthly Benefit	Retroactive payments due:	
10-23-2025	$112,116.08	$108,850.00	$2,151.04	$2,088.38	$62.66	Partial
11-01-2025	$112,116.08	$108,850.00	$7,409.72	$7,193.87	$215.85	
12-01-2025	$112,116.08	$108,850.00	$7,409.72	$7,193.87	$215.85	
01-01-2026	$112,116.08	$108,850.00	$7,409.72	$7,193.87	$215.85	
02-01-2026	$112,116.08	$108,850.00	$7,409.72	$7,193.87	$215.85	
03-01-2026	$112,116.08	$108,850.00	$7,409.72	$7,193.87	$215.85	
04-01-2026	$112,116.08	$108,850.00	$7,409.72	$7,193.87	$215.85	
05-01-2026	$112,116.08	$108,850.00	$7,409.72	$7,193.87	$215.85	
06-01-2026	$112,116.08	$108,850.00	$7,409.72	$7,193.87	$215.85	
07-01-2026	$112,116.08	$108,850.00	$7,409.72	$7,193.87	$215.85	
08-01-2026	$112,116.08	$108,850.00	$7,409.72	$7,193.87	$215.85	
				Total Retroactive payments due:	$2,221.16	

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August 4, 2026

Ms. Kathleen Oliver
Executive Assistant to Chief of Police
Trumbull Police Department
158 Edison Road
Trumbull, CT 06611

Town of Trumbull Police Retirement Plan - Benefit Calculation for Detective Scott Murray

We have calculated the Normal Retirement benefit payable to Detective Scott Murray under the Agreement between the Town of Trumbull and the employees of the Trumbull Police Department represented by Local 1745, Council #4, AFSCME, AFL-CIO. The calculations have been based on the information provided in your email dated August 3, 2026, employee after-tax contribution data received from Hooker & Holcombe (prior to October 1, 1987), and data from our records.

Detective Scott Murray's monthly benefit is $6,875.01 payable beginning 1st of the month after Retirement Date. In the event of Detective Murray's death, one half of his monthly benefit will continue to his surviving spouse (if any) until the spouse's death or remarriage.

Detective Murray's benefit for March 2026 (the month of retirement) is $6,652.95. This amount represents the portion of his benefit payable for the period from March 2 through March 31, 2026.

The attached worksheet contains details of the calculation. Please verify the data, salary, and contribution information used in the calculation, and do not hesitate to call if you have any questions.

Sincerely,

Kevin Sullivan, FSA, EA, MAAA
Consulting Actuary

Exhibit A

Trumbull Police Department

Retirement Calculation - Police Benefit Fund

A. Personal Information

1.	Name:		Scott Murray
2.	Rank at Retirement:		Detective
3.	Date of Birth:		March 23, 1966
4.	Date of Hire:		February 2, 1996
5.	Date of Termination:		March 1, 2026
6.	Date of Retirement:		March 2, 2026
7.	Annual Pay:	$	104,025.43
8.	Holiday Pay:	$	5,974.78
9.	Contributions as of October 1, 1987 (without interest):	$	-

B. Service Calculation

	Year	Month	Day	
Date of Termination:	2026	3	1	
Date of Hire:	1996	2	2	
Completed Years/Months/Days:	30	0	27	(includes last day worked)

C. Benefit Calculation

Earned Percentage:

1.	2% for completed years up to 25 years:	2.00%	x	25	=	50.00%
2.	1.25% for each 3 months after 25 years:	1.25%	x	20	=	25.00%
3.	Total Earned Percentage: [C(1) + C(2)], maximum of 75%					75.00%

Monthly Retirement Benefit:

4.	[Earned %] x Pay at Retirement:	$ 110,000.21	x	75.00%	=	$	82,500.16
5.	Monthly Benefit: [C(4) / 12]					$	6,875.01

Benefit in Month of Retirement:

6.	(# of days retired in month) / (# of days in month):	30 / 31	=	0.9677
7.	Benefit payable in month of retirement: [C(5) x C(6)]		$	6,652.95

D. Taxable/Non-Taxable Benefit Calculation

1.	Contributions (without interest) through October 1, 1987:	$	-
2.	Nearest whole age at Retirement:		60
3.	Number of expected payments:		310
4.	Monthly amount of non-taxable benefit: [D(1) / D(3)]	$	-
5.	Monthly amount of taxable benefit: [C(5) - D(4)]	$	6,875.01
6.	Total monthly benefit: [D(4) + D(5)]	$	6,875.01

Scott Murray						
Payment Date	Updated Salary	Prior Salary	Revised Monthly benefit	Original Monthly Benefit	Retroactive payments due:	
03-02-2026	$104,025.43	$100,996.00	$6,652.95	$6,459.20	$193.75	Partial
04-01-2026	$104,025.43	$100,996.00	$6,875.01	$6,674.80	$200.21	
05-01-2026	$104,025.43	$100,996.00	$6,875.01	$6,674.80	$200.21	
06-01-2026	$104,025.43	$100,996.00	$6,875.01	$6,674.80	$200.21	
07-01-2026	$104,025.43	$100,996.00	$6,875.01	$6,674.80	$200.21	
08-01-2026	$104,025.43	$100,996.00	$6,875.01	$6,674.80	$200.21	
				Total Retroactive payments due:	$1,194.80	

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August 4, 2026

Ms. Kathleen Oliver
Executive Assistant to Chief of Police
Trumbull Police Department
158 Edison Road
Trumbull, CT 06611

Town of Trumbull Police Retirement Plan - Benefit Calculation for Lieutenant Douglas Smith

We have calculated the Normal Retirement benefit payable to Lieutenant Douglas Smith under the Agreement between the Town of Trumbull and the employees of the Trumbull Police Department represented by Local 1745, Council #4, AFSCME, AFL-CIO. The calculations have been based on the information provided in your email dated August 3, 2026, the draft Qualified Domestic Relations Order (QDRO) dated March 30,2026, and employee after-tax contribution data received from Hooker & Holcombe (prior to October 1, 1987), and data from our records. Per your email dated May 21, 2026, the Pension Board has pre-approved the draft QDRO; therefore, we have outlined the portion of his benefit assigned to the Alternate Payee, below.

Lieutenant Douglas Smith's monthly benefit is $5,994.71 payable beginning 1st of the month after Retirement Date. Note that a portion of his benefit is assigned to the Alternate Payee, Mary Jane E. Smith from a shared interest QDRO. Per the QDRO, $947.65 is assigned beginning 1st of the month after Retirement Date to Mary Jane E. Smith. In the event of Lieutenant Smith's death, one half of his monthly benefit will continue to his surviving spouse (if any) until the spouse's death or remarriage. Benefits revert to Lieutenant Smith in the event the Alternate Payee's death precedes his.

Lieutenant Smith's benefit for July 2026 (the month of retirement) is $4,254.45. This amount represents the portion of his benefit payable for the period from July 10 through July 31, 2026. Ms. Smith's share of the benefit for July 2026 is $672.55.

The split of his benefit per their QDRO is shown below.

	Benefits Payable	July Benefits Payable
Total Benefit	$5,994.71	$4,254.45
Portion of Benefit due to Lieut. Smith	$5,047.06	$3,581.90
Portion of Benefit due to Ms. Smith	$947.65	$672.55

Exhibit A

Trumbull Police Department

Retirement Calculation - Police Benefit Fund

A. Personal Information

1.	Name:		Douglas Smith
2.	Rank at Retirement:		Lieutenant
3.	Date of Birth:		September 8, 1966
4.	Date of Hire:		March 16, 2001
5.	Date of Termination:		July 10, 2026
6.	Date of Retirement:		July 10, 2026
7.	Annual Pay:	$	132,739.97
8.	Holiday Pay:	$	7,623.98
9.	Contributions as of October 1, 1987 (without interest):	$	-

B. Service Calculation

	Year	Month	Day	
Date of Termination:	2026	7	10	
Date of Hire:	2001	3	16	
Completed Years/Months/Days:	25	3	24	(includes last day worked)

C. Benefit Calculation

Earned Percentage:

1.	2% for completed years up to 25 years:	2.00%	x	25	=	50.00%
2.	1.25% for each 3 months after 25 years:	1.25%	x	1	=	1.25%
3.	Total Earned Percentage: [C(1) + C(2)], maximum of 75%					51.25%

Monthly Retirement Benefit:

4.	[Earned %] x Pay at Retirement:	$ 140,363.95	x	51.25%	=	$	71,936.52
5.	Monthly Benefit: [C(4) / 12]					$	5,994.71
6.	Amount of Benefit awarded to Alternate Payee					$	947.65
7.	Monthly Benefit at retirement reduced for QDRO: [C(5) - C(6)]					$	5,047.06

Benefit in Month of Retirement:

8.	(# of days retired in month) / (# of days in month):	22 / 31	=		0.7097
9.	Benefit payable in month of retirement: [C(5) x C(8)]			$	4,254.45
10.	Amount of Benefit to Alternate Payee: [C(6) x C(8)]			$	672.55
11.	Benefit payable in month of retirement reduced for QDRO: [C(9) - C(10)]			$	3,581.90

D. Taxable/Non-Taxable Benefit Calculation

1.	Contributions (without interest) through October 1, 1987:	$	-
2.	Nearest whole age at Retirement:		60
3.	Number of expected payments:		310
4.	Monthly amount of non-taxable benefit: [D(1) / D(3)]	$	-
5.	Monthly amount of taxable benefit: [C(5) - D(4)]	$	5,994.71
6.	Monthly Amount of taxable benefit awarded to Alternate Payee	$	947.65
7.	Monthly taxable benefit at retirement reduced for QDRO: [D(5) - D(6)]	$	5,047.06

Douglas Smith						
Payment Date	Updated Salary	Prior Salary	Revised Monthly benefit	Original Monthly Benefit	Retroactive payments due:	
07-10-2026	$132,739.97	$124,183.00	$3,581.90	$3,307.64	$274.26	Partial
08-01-2026	$132,739.97	$124,183.00	$5,047.06	$4,660.62	$386.44	
				Total Retroactive payments due:	$660.70	