TOWN OF TRUMBULL
PENSION BOARD

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a meeting on Wednesday, October 28, 2026, at 7:00 P.M. at the Town Hall.

A G E N D A

Call to Order

Investment Update – 2nd Quarter – Beirne Wealth Consulting

Approval of Pension Benefits:

Name	Retirement Date	Pension Amount
JENNIFER IZZO	5/29/2018	$1,386.97
DAVID PARISE	6/12/2026	$1,010.00
ALESANDRA FISCHETTI	10/1/2021	$495.73
RHONDA ANDERSON	6/23/2026	$1,434.37
CHRISTINE AUSTIN	6/23/2026	$842.50
FRANCES BRAY	6/22/2026	$710.89
CHERYL RAGONESE	6/23/2026	$1,236.53
OLGA CARUSO	6/23/2026	$807.01
SANDRA SCHNEIDER	6/23/2026	$1,136.39
DEBBIE NAKANO	7/31/2026	$4,405.21
REGINA ESSING	6/23/2026	$512.33
PATRICK CONTE	7/13/2026	$3,179.10
JEFFREY WILD	8/14/2026	$2,035.52

Name	Retirement Date	Pension Amount
RALPH DELUCA III	8/14/2026	$1,353.98
ALAN RODGERSON	7/31/2026	$3,112.72

Approval of Minutes – July 21, 2026

Adjournment

PRELIMINARY REPORT PREPARED FOR:



beirne.

Your Strategic Partner for Defined Benefit Plans

Period Ending 9/30/2026

John-Oliver Beirne, CRPC®, MBA
Partner & President
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Richard DeFrancesco, Jr.
Partner, Chief Operating Officer
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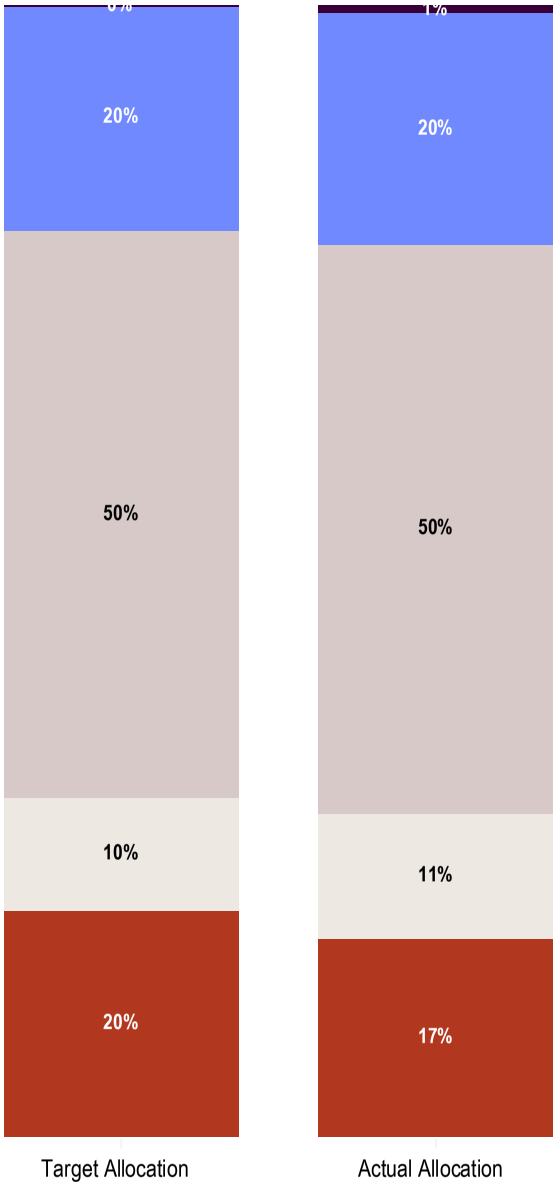
Lindsey Allard, AWMA®, MBA
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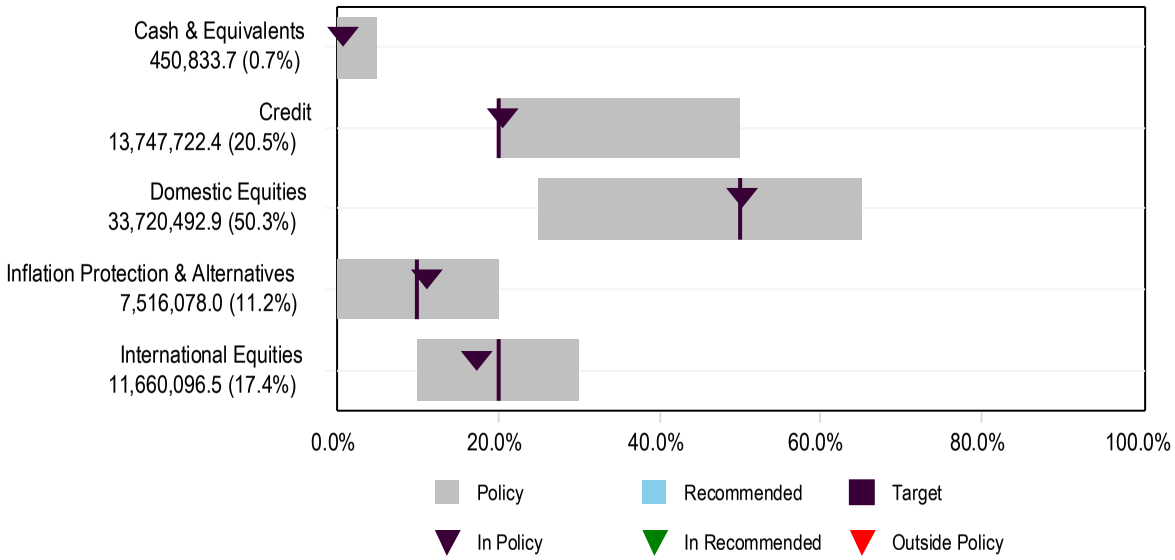
Periods Ending 09/30/26

Name	1 Month	Last 3 Months	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US Equity									
Russell 3000 Index	-0.8	1.4	12.4	15.1	22.3	12.6	14.7	15.3	11.6
S&P 500 Index	-0.3	2.3	12.7	15.7	22.9	13.8	15.3	15.7	11.7
Russell 1000 Index	-0.6	1.8	12.3	15.0	22.5	13.0	15.0	15.5	11.7
Russell 1000 Growth Index	2.2	0.9	6.3	7.5	24.3	13.7	18.2	17.6	10.3
Russell 1000 Value Index	-3.1	2.6	19.3	23.8	20.1	11.9	11.4	13.0	12.6
Russell Midcap Index	-4.2	-3.0	11.8	12.0	17.2	8.0	11.2	13.0	13.2
Russell 2000 Index	-5.3	-7.2	13.7	16.2	17.7	6.3	9.8	11.8	10.5
Russell 2000 Growth Index	-5.3	-9.4	10.7	12.1	17.6	4.7	9.9	11.9	7.4
Russell 2000 Value Index	-5.2	-4.9	17.0	20.8	17.9	7.8	9.4	11.4	13.0
International Equity									
MSCI AC World Index	-1.1	1.7	13.4	17.2	22.3	12.1	12.9	12.4	-
MSCI AC World ex USA	-2.3	0.6	14.7	20.5	21.2	10.1	9.8	8.7	-
MSCI EAFE Index	-3.0	0.9	10.8	16.2	19.0	9.9	9.6	9.0	8.1
MSCI Emerging Markets Index	-0.5	-0.2	23.7	29.6	24.7	9.4	9.5	7.4	-
Fixed Income									
90 Day U.S. Treasury Bill	0.3	0.9	2.6	3.6	4.5	3.7	2.4	1.6	4.8
Blmbg. U.S. Aggregate	-2.6	-3.5	-2.9	-1.8	4.1	-0.6	1.1	1.8	7.5
Blmbg. U.S. Gov't/Credit	-2.4	-3.3	-2.8	-2.0	3.9	-0.8	1.2	1.9	7.4
Bloomberg U.S. Municipal Bond Index	-4.4	-6.3	-4.2	-2.7	2.9	-0.2	1.5	2.5	6.9
Blmbg. U.S. Corp: High Yield Index	-2.5	-1.8	0.1	1.4	8.0	3.6	5.0	6.1	8.6
Real Estate									
FTSE NAREIT All REITs Index	-6.1	-6.7	6.9	4.0	10.0	1.8	5.0	8.4	10.9
NCREIF Property Index	-	-	-	-	-	-	-	-	8.3
Alternatives									
Barclay Hedge Fund Index	-1.2	-0.6	6.0	8.0	11.2	5.9	6.6	6.2	-
Inflation									
CPI - All Urban Consumers (SA)	-	-	-	-	-	-	-	-	3.1

Total Plan

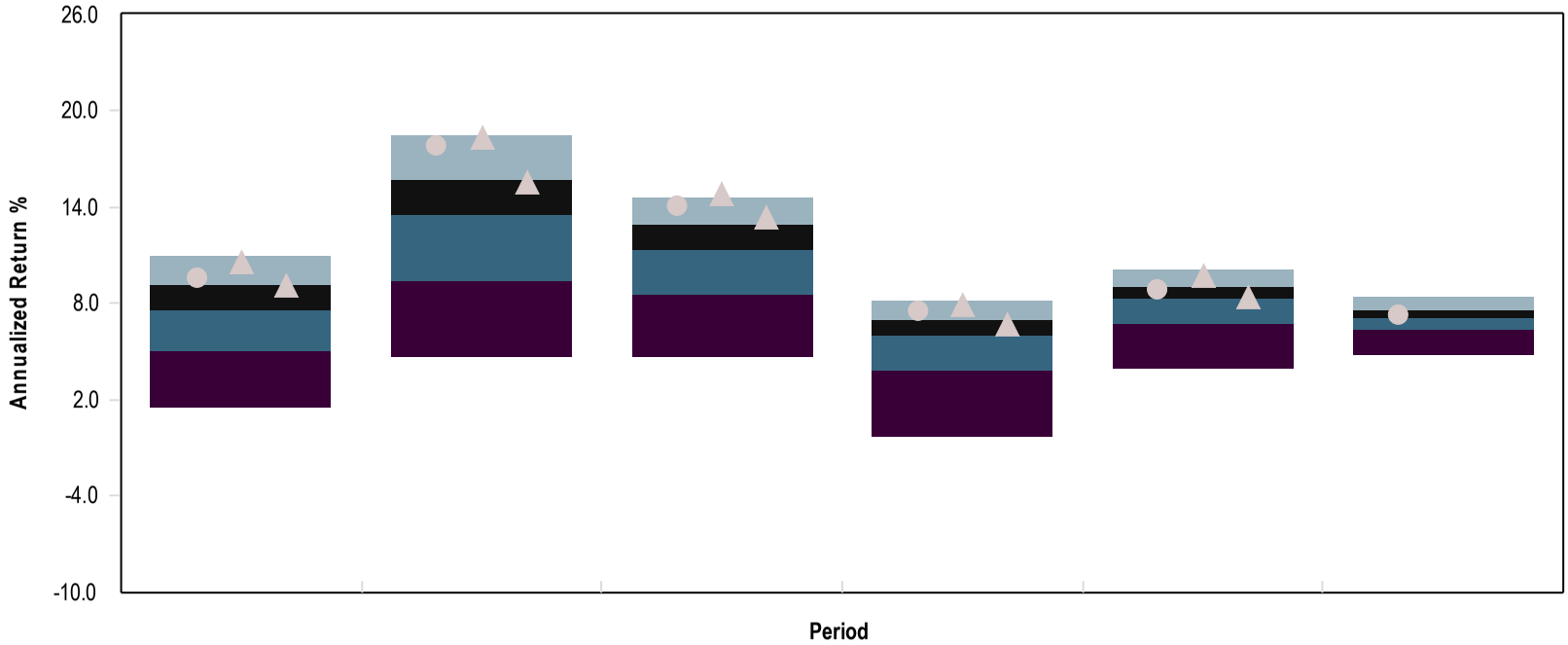


	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash & Equivalents	$450,834	0.7	0.0	0.0 - 5.0	0.7	Yes
Credit	$13,747,722	20.5	20.0	20.0 - 50.0	0.5	Yes
Domestic Equities	$33,720,493	50.3	50.0	25.0 - 65.0	0.3	Yes
Inflation Protection & Alternatives	$7,516,078	11.2	10.0	0.0 - 20.0	1.2	Yes
International Equities	$11,660,097	17.4	20.0	10.0 - 30.0	-2.6	Yes
Total	$67,095,223	100.0	100.0		0.0	



Total Plan

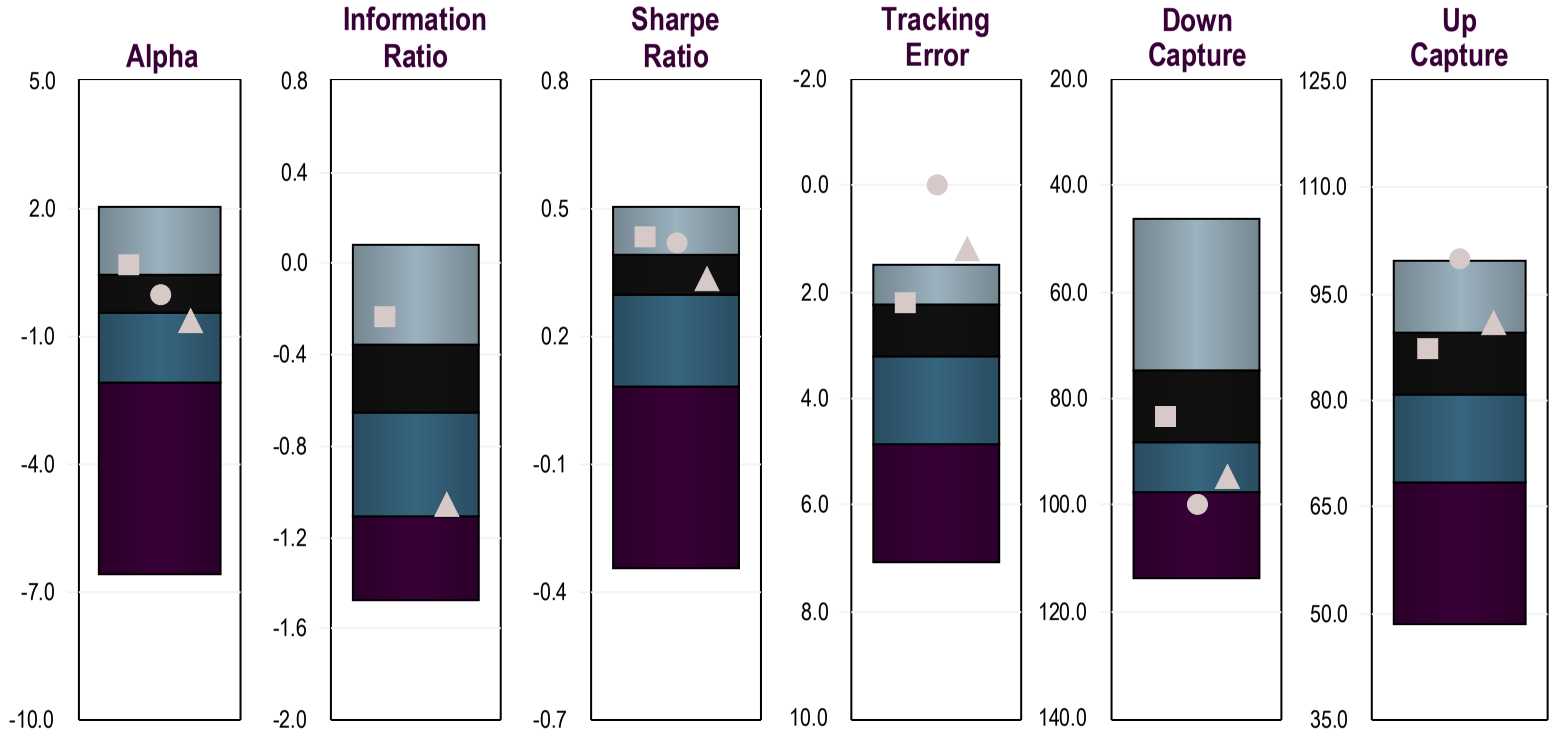
Total Plan vs. All DB Plans



	1 Quarter Ending Jun-2026	1 Year Ending Jun-2026	3 Years Ending Jun-2026	5 Years Ending Jun-2026	10 Years Ending Jun-2026	Since Inception Ending Jun-2026
Total Plan	9.6 (19)	17.8 (8)	14.1 (9)	7.5 (14)	8.9 (32)	7.4 (39)
Blended Benchmark	*10.6 (8)*	*18.4 (6)*	*14.9 (5)*	*7.9 (9)*	*9.8 (8)*	-
60% MSCI ACWI/40% BC Agg	*9.1 (26)*	*15.5 (27)*	*13.4 (18)*	*6.7 (34)*	*8.4 (48)*	-
5th Percentile	11.0	18.5	14.6	8.1	10.1	8.4
1st Quartile	9.2	15.7	12.9	7.0	9.1	7.6
Median	7.6	13.5	11.3	6.0	8.3	7.1
3rd Quartile	5.0	9.4	8.5	3.8	6.7	6.3
95th Percentile	1.5	4.6	4.7	-0.3	3.9	4.8
Population	1,668	1,632	1,574	1,498	1,316	868

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan



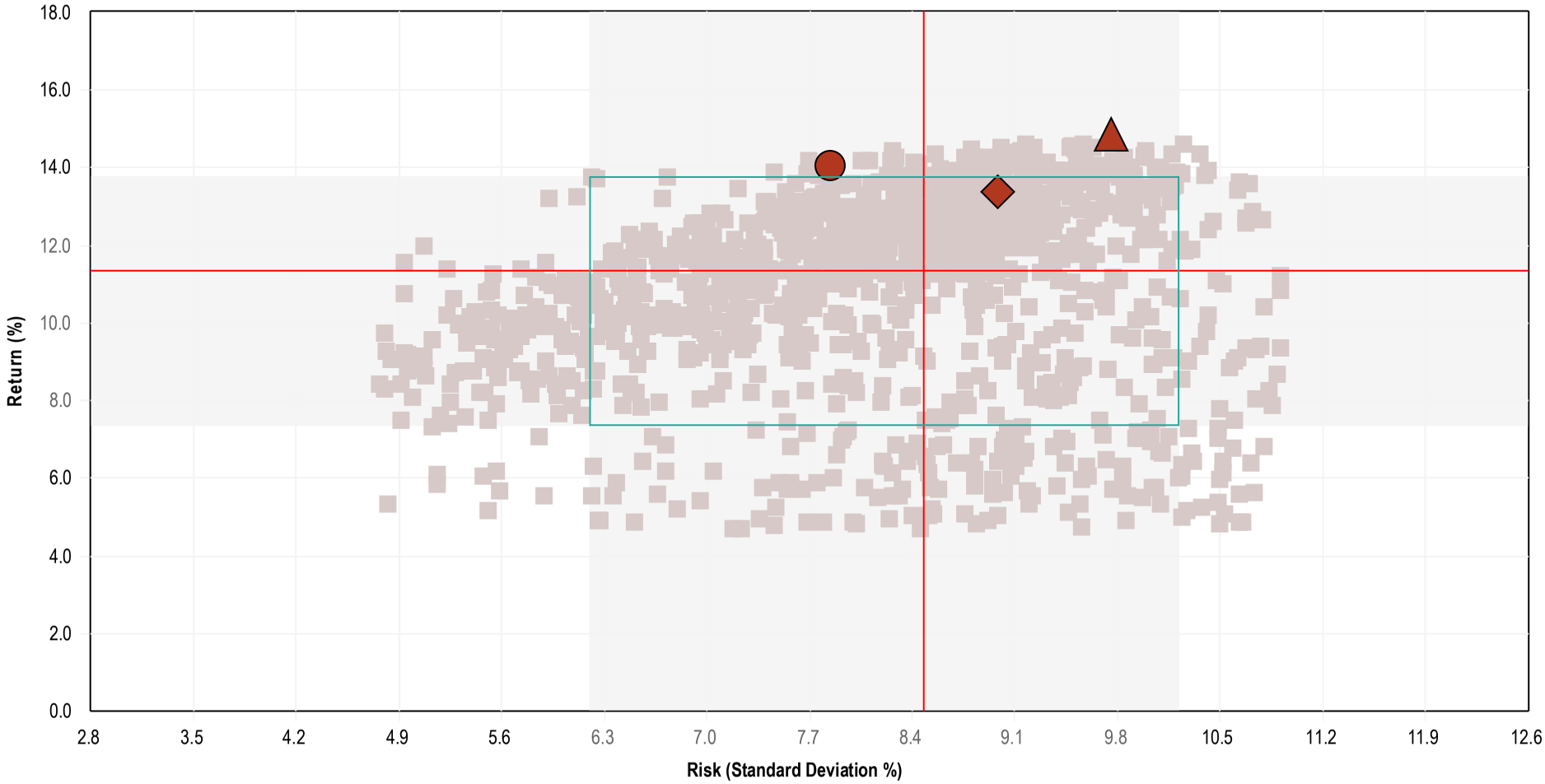
vs. All DB Plans

	5 Years Ending Jun-2026	5 Years Ending Jun-2026	5 Years Ending Jun-2026	5 Years Ending Jun-2026	5 Years Ending Jun-2026	5 Years Ending Jun-2026
Total Plan	0.7 (21)	-0.2 (17)	0.4 (15)	2.2 (23)	83.3 (40)	87.4 (32)
Blended Benchmark	0.0 (39)	-	0.4 (19)	0.0 (1)	100.0 (79)	100.0 (5)
60% MSCI ACWI/40% BC Agg	-0.6 (54)	-1.1 (73)	0.3 (40)	1.2 (1)	94.8 (67)	91.0 (21)
5th Percentile	2.0	0.1	0.5	1.5	46.2	99.6
1st Quartile	0.5	-0.4	0.4	2.2	74.7	89.5
Median	-0.5	-0.6	0.3	3.2	88.4	80.9
3rd Quartile	-2.1	-1.1	0.1	4.8	97.6	68.5
95th Percentile	-6.6	-1.5	-0.3	7.1	113.8	48.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan

3 Years vs. All DB Plans as of June 30, 2026

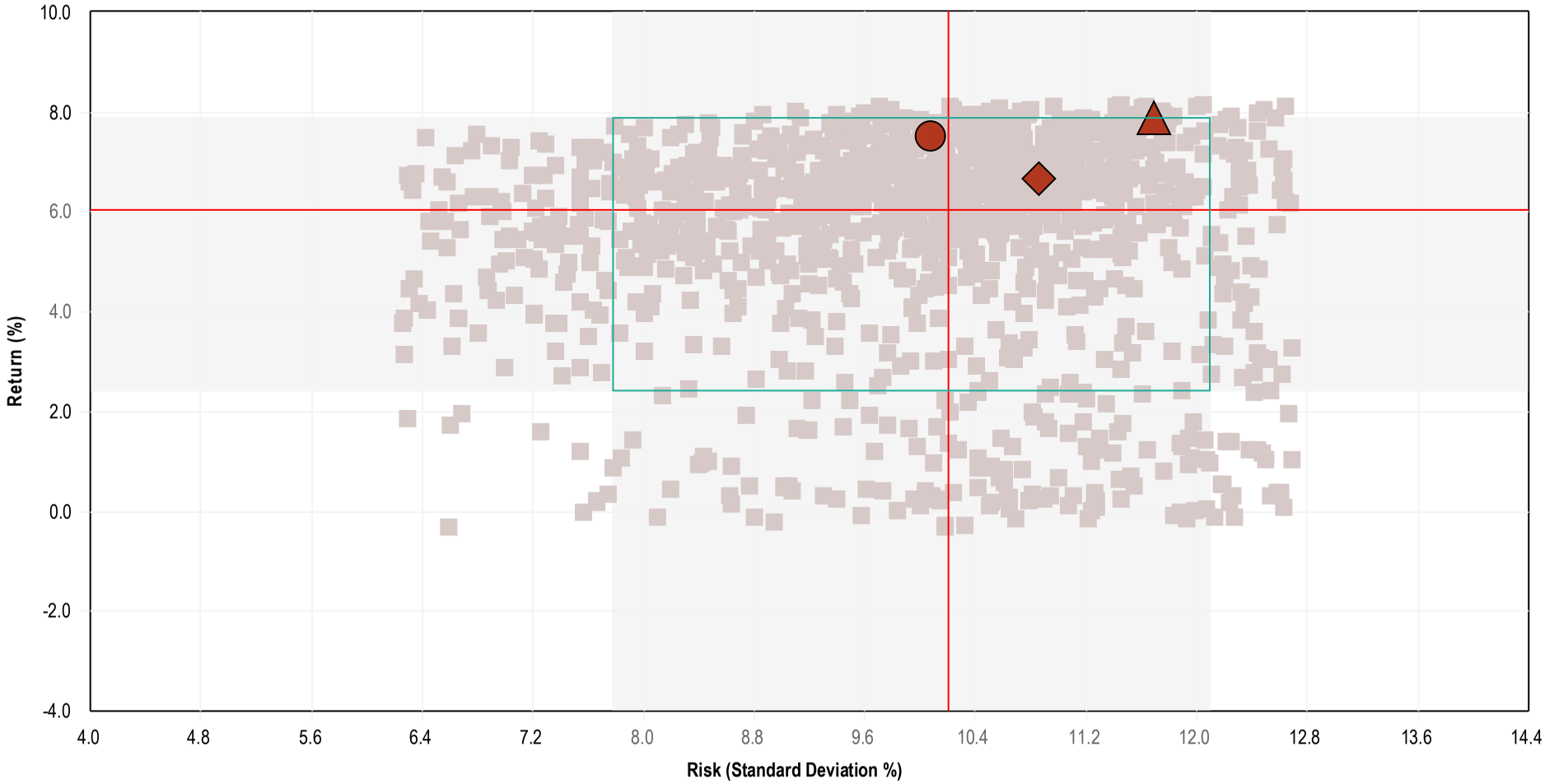


	Return	Standard Deviation
Total Plan	14.1	7.8
Blended Benchmark	14.9	9.7
60% MSCI ACWI/40% BC Agg	13.4	9.0
Median	11.3	8.5

Calculation based on monthly periodicity.

Total Plan

5 Years vs. All DB Plans as of June 30, 2026



	Return	Standard Deviation
Total Plan	7.5	10.1
Blended Benchmark	7.9	11.7
60% MSCI ACWI/40% BC Agg	6.7	10.9
Median	6.0	10.2

Calculation based on monthly periodicity.

As of June 30, 2026

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Capital Contributed	Market Value $	Distributed $	Net Growth	IRR (%)	TVPI Multiple
Longford Capital Fund II, LP ($2 million)	06/30/2026	2016	Other	2,000,000	1,753,931	902,825	1,363,728	512,622	7.2	1.3
Longford Capital Fund III, LP ($2 million)	06/30/2026	2020	Other	2,000,000	1,874,051	1,727,751	1,182,387	1,036,087	24.0	1.6
Boyd Diversified Government REIT, Inc.($2 mill)	06/30/2026	2021	Real Estate	2,000,000	2,000,000	2,461,247	-	461,247	5.6	1.2
Boyd Watterson GSA Fund, LP($2 mill)	06/30/2026	2013	Real Estate	2,000,000	2,000,000	1,738,966	743,053	482,019	3.6	1.2
Boyd Watterson State Govt Fund, LP($750K)	06/30/2026	2018	Real Estate	750,000	750,000	685,289	283,160	218,449	4.4	1.3
Golub Capital BDC 4, Inc.($1 mill)[CE]	06/30/2026	2022	Private Debt	1,000,000	1,000,000	1,000,000	205,891	205,891	11.5	1.2
Greywolf Opportunities Offshore Fund II, LP($1 mill)	06/30/2026	2022	Distressed	1,000,000	1,000,000	1,709,411	-	709,411	23.1	1.7
Greywolf Opps Offshore Fund III($2.5 million)	06/30/2026	2022	Distressed	2,500,000	625,000	671,873	-	46,873	7.5	1.1
Silver Point Specialty Credit Fund III, LP($1 mill)	06/30/2026	2023	Direct Lending	1,000,000	821,209	554,206	383,356	116,353	10.6	1.1
Total				**14,250,000**	**11,824,191**	**11,451,568**	**4,161,575**	**3,788,952**	**8.1**	**1.3**

Total Plan

September 30, 2026

	BMV $	NCF $	EMV ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan	67,239,819	1,074,488	67,136,229	100.00	-1.74	0.15	9.17	11.90	14.87	7.68	8.41	7.27	Jul-08
Blended Benchmark					*-1.79*	*-0.55*	*8.13*	*10.97*	*16.00*	*7.91*	*9.35*	*7.96*	
60% MSCI ACWI/40% BC Agg					*-1.71*	*-0.46*	*6.57*	*9.15*	*14.48*	*6.70*	*7.98*	*6.53*	
Total Equity	**45,736,765**	**-14,063**	**44,825,940**	**66.77**	**-1.96**	**1.03**	**12.65**	**15.61**	**20.33**	**10.60**	**11.68**	**12.00**	**Jul-16**
Domestic Equities	**34,755,952**	**-7,722**	**34,126,311**	**50.83**	**-1.79**	**1.23**	**13.14**	**15.63**	**20.68**	**11.79**	**12.78**	**12.95**	**Jul-16**
Vanguard Institutional Index(VINIX)	17,554,079	-	17,493,138	26.06	-0.35	2.30	12.70	15.68	22.86	13.76	15.30	14.61	Nov-09
S&P 500 Index					*-0.35*	*2.30*	*12.75*	*15.74*	*22.89*	*13.79*	*15.33*	*14.64*	
iShares Russell 1000 Value ETF(IWD)	2,132,353	-7,722	2,057,819	3.07	-3.14	2.65	19.13	23.68	19.87	11.73	-	14.58	Sep-20
Russell 1000 Value Index					*-3.13*	*2.61*	*19.27*	*23.81*	*20.07*	*11.92*	-	*14.78*	
Diamond Hill Large Cap(DHLYX)	3,887,423	-	3,723,777	5.55	-4.21	3.21	4.17	5.64	11.30	5.94	9.86	10.32	Apr-11
Russell 1000 Value Index					*-3.13*	*2.61*	*19.27*	*23.81*	*20.07*	*11.92*	*11.43*	*11.22*	
AQR Large Cap Multi-Sytle(QCELX)	3,934,699	-	3,891,948	5.80	-1.09	4.73	22.17	26.05	27.07	16.71	-	16.19	Dec-18
Russell 1000 Index					*-0.65*	*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	-	*15.39*	
Vanguard Mid Cap Index Adm(VIMAX)	2,743,064	-	2,631,272	3.92	-4.08	-2.32	9.24	8.34	16.45	7.43	-	11.01	Jan-17
Morningstar U.S. Mid Cap Index					*-4.07*	*-2.32*	*9.28*	*8.38*	*16.46*	*7.45*	-	*11.03*	
Vanguard Small-Cap Index Fund Adm(VSMAX)	2,609,426	-	2,489,550	3.71	-4.59	-5.80	11.37	13.39	16.22	6.95	-	10.01	Jan-17
Morningstar U.S. Small Cap Index					*-4.60*	*-5.83*	*11.35*	*13.38*	*16.22*	*6.93*	-	*10.00*	
AQR Small Cap Multi-Sytle(QSMLX)	1,894,909	-	1,838,807	2.74	-2.96	-5.55	20.93	22.56	22.05	11.30	-	12.71	Dec-18
Russell 2000 Index					*-5.25*	*-7.23*	*13.71*	*16.20*	*17.72*	*6.34*	-	*9.45*	
International Equities	**10,980,812**	**-6,341**	**10,699,629**	**15.94**	**-2.50**	**0.44**	**11.27**	**15.61**	**19.45**	**7.47**	**9.06**	**9.76**	**Jul-16**
American Funds EuroPacific Growth(RERGX)	4,306,089	-	4,188,638	6.24	-2.73	-0.41	10.82	15.94	18.40	5.93	9.00	7.72	Nov-09
MSCI AC World ex USA Growth					*-2.89*	*-2.41*	*10.27*	*13.14*	*17.65*	*5.78*	*8.65*	*7.41*	
AQR International Multi-Style(QICLX)	3,299,583	-	3,203,331	4.77	-2.92	2.65	12.52	18.94	23.00	12.77	-	11.98	Dec-18
MSCI AC World ex USA					*-2.33*	*0.57*	*14.66*	*20.52*	*21.15*	*10.11*	-	*10.78*	
Vanguard Emerging Markets(VWO)	3,375,140	-6,341	3,307,659	4.93	-1.81	-0.45	10.63	11.89	18.03	6.59	-	8.36	Dec-18
FTSE Emerging Mkts All Cap China A Inclusion Index					*-1.91*	*1.22*	*10.80*	*12.66*	*18.30*	*7.02*	-	*8.94*	

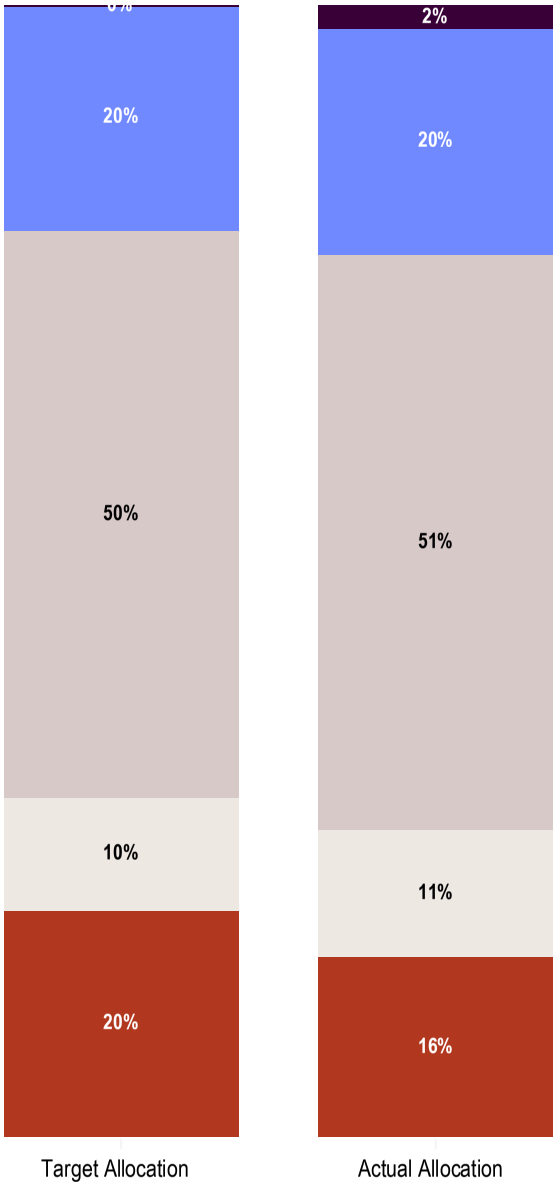
Total Plan

	BMV $	NCF $	EMV ($)	% of Portfolio	Month	Quarter	YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**13,652,128**	**25,546**	**13,393,763**	**19.95**	**-2.08**	**-2.63**	**-0.13**	**2.80**	**7.66**	**2.07**	**2.79**	**2.87**	**Jul-16**
Vanguard Total Bond Market Index(VBTLX)	3,568,644	-	3,479,481	5.18	-2.50	-3.44	-2.69	-1.73	4.05	-0.65	-	1.61	Dec-18
Blmbg. U.S. Aggregate					*-2.61*	*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	-	*1.63*	
Golub Capital BDC 4, Inc.($1 mill)[CE]	1,000,000	-9,272	1,000,000	1.49	0.93	0.93	3.21	5.98	11.12	-	-	12.27	Dec-22
Blmbg. U.S. Aggregate					*-2.61*	*-3.51*	*-2.91*	*-1.84*	*4.06*	-	-	*2.71*	
PIMCO Income Instl(PIMIX)	6,166,355	-	5,962,335	8.88	-3.31	-3.97	-2.45	0.03	6.55	2.85	-	3.63	Feb-18
Blmbg. U.S. Universal Index					*-2.59*	*-3.37*	*-2.62*	*-1.45*	*4.53*	*-0.26*	-	*1.69*	
Greywolf Opportunities Offshore Fund II, LP($1 mill)	1,709,411	-	1,709,411	2.55	0.00	0.00	7.53	18.44	17.62	-	-	16.82	Oct-22
Blmbg. U.S. Corp: High Yield Index					*-2.52*	*-1.82*	*0.10*	*1.41*	*8.03*	-	-	*8.59*	
Greywolf Opps Offshore Fund III($2.5 million)	671,873	-	671,873	1.00	0.00	0.00	-	-	-	-	-	2.69	Apr-26
Blmbg. U.S. Corp: High Yield Index					*-2.52*	*-1.82*	-	-	-	-	-	*0.60*	
Silver Point Specialty Credit Fund III, LP($1 mill)	535,845	34,818	570,663	0.85	0.00	0.00	4.70	7.92	9.46	-	-	9.69	Apr-23
Blmbg. U.S. Corporate Investment Grade Index					*-2.72*	*-3.94*	*-3.11*	*-2.30*	*4.98*	-	-	*3.24*	
Inflation Protection & Alternatives	**7,515,354**	**-**	**7,515,354**	**11.19**	**0.00**	**0.00**	**7.55**	**9.08**	**6.72**	**5.76**	**-**	**6.81**	**Dec-16**
Boyd Watterson GSA Fund, LP($2 mill)	1,738,966	-	1,738,966	2.59	0.00	0.00	3.19	4.55	-0.21	0.84	-	3.17	Jan-19
Boyd Diversified Government REIT, Inc.($2 mill)	2,461,247	-	2,461,247	3.67	0.00	0.00	3.32	4.75	4.62	-	-	5.21	Sep-22
Boyd Watterson State Govt Fund, LP($750K)	685,289	-	685,289	1.02	0.00	0.00	2.05	2.66	-0.88	0.89	-	3.80	Jun-19
Longford Capital Fund II, LP ($2 million)	902,101	-	902,101	1.34	0.00	0.00	7.42	4.16	7.57	5.05	-	3.64	Jul-17
Longford Capital Fund III, LP ($2 million)	1,727,751	-	1,727,751	2.57	0.00	0.00	22.11	27.72	27.57	24.20	-	14.66	Apr-20
Cash & Equivalents	**335,572**	**1,063,005**	**1,401,172**	**2.09**	**0.37**	**0.72**	**2.39**	**3.33**	**4.42**	**3.58**	**2.37**	**2.32**	**Jul-16**
Allspring Gov MMKT(GVIXX)	335,572	1,063,005	1,401,172	2.09	0.37	0.72	2.39	3.33	4.42	3.58	2.37	1.41	Nov-09
90 Day U.S. Treasury Bill					*0.27*	*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*2.42*	*1.46*	

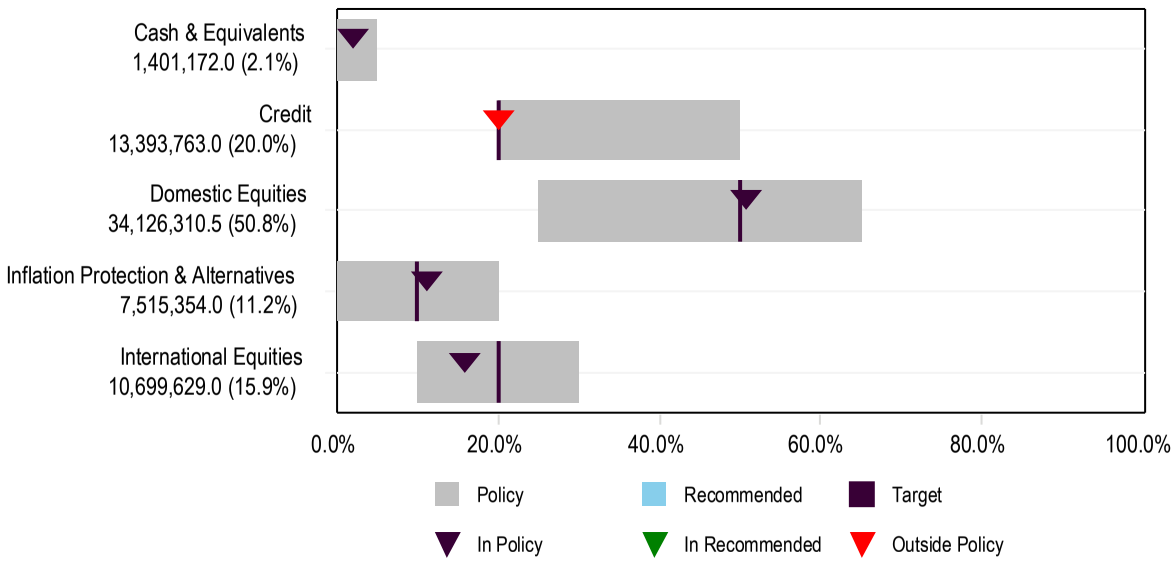
Blended Benchmark = BBgBarc US Aggregate TR 32.5% / S&P 500 25% / Russell 1000 Growth 8% / Russell 1000 Value 8% / Russell 2000 5.3% / MSCI ACWI ex USA 21.3%

Approx.16% of the portfolio is unvalued and only valued quarterly.

Total Plan



	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Cash & Equivalents	$1,401,172	2.1	0.0	0.0 - 5.0	2.1	Yes
Credit	$13,393,763	20.0	20.0	20.0 - 50.0	0.0	No
Domestic Equities	$34,126,311	50.8	50.0	25.0 - 65.0	0.8	Yes
Inflation Protection & Alternatives	$7,515,354	11.2	10.0	0.0 - 20.0	1.2	Yes
International Equities	$10,699,629	15.9	20.0	10.0 - 30.0	-4.1	Yes
Total	$67,136,229	100.0	100.0		0.0	



Total Plan

September 30, 2026

	Market Value As of 09/30/2026	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Plan	**67,136,229**	**100.00**	**307,458**	**0.46**
Vanguard Institutional Index(VINIX)	17,493,138	26.06	6,997	0.04
iShares Russell 1000 Value ETF(IWD)	2,057,819	3.07	3,704	0.18
Diamond Hill Large Cap(DHLYX)	3,723,777	5.55	20,853	0.56
AQR Large Cap Multi-Sytle(QCELX)	3,891,948	5.80	15,957	0.41
Vanguard Mid Cap Index Adm(VIMAX)	2,631,272	3.92	1,316	0.05
Vanguard Small-Cap Index Fund Adm(VSMAX)	2,489,550	3.71	1,245	0.05
AQR Small Cap Multi-Sytle(QSMLX)	1,838,807	2.74	11,768	0.64
American Funds EuroPacific Growth(RERGX)	4,188,638	6.24	19,687	0.47
AQR International Multi-Style(QICLX)	3,203,331	4.77	18,900	0.59
Vanguard Emerging Markets(VWO)	3,307,659	4.93	1,985	0.06
Vanguard Total Bond Market Index(VBTLX)	3,479,481	5.18	1,392	0.04
Golub Capital BDC 4, Inc.($1 mill)[CE]	1,000,000	1.49	12,500	1.25
PIMCO Income Instl(PIMIX)	5,962,335	8.88	30,408	0.51
Greywolf Opportunities Offshore Fund II, LP($1 mill)	1,709,411	2.55	25,641	1.50
Greywolf Opps Offshore Fund III($2.5 million)	671,873	1.00	10,078	1.50
Silver Point Specialty Credit Fund III, LP($1 mill)	570,663	0.85	8,560	1.50
Boyd Watterson GSA Fund, LP($2 mill)	1,738,966	2.59	21,737	1.25
Boyd Diversified Government REIT, Inc.($2 mill)	2,461,247	3.67	30,766	1.25
Boyd Watterson State Govt Fund, LP($750K)	685,289	1.02	8,566	1.25
Longford Capital Fund II, LP ($2 million)	902,101	1.34	18,042	2.00
Longford Capital Fund III, LP ($2 million)	1,727,751	2.57	34,555	2.00
Allspring Gov MMKT(GVIXX)	1,401,172	2.09	2,802	0.20

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

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

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

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INDEX DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

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

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

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

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

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

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

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

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

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

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

Town of Trumbull Pension Board Approvals
January 21, 2025

Name	Address	Credited Svc. Yrs.	Retirement Date	Payment Date	Pension Amount	Option Selected **	Termination Date	Payout a/o Date	Contribution Plus Interest Refund (GROSS)
JENNIFER IZZO	308 RALEIGH AVE CAROLINA BCH, NC 28428	16	5/29/2018	8/1/2026	$1,386.97	**1**			
DAVID PARISE	176 MILL RIVER ROAD FAIRFIELD, CT 06824	11	6/12/2026	7/1/2026	$1,010.00	3			
ALESANDRA FISCHETTI	16 OVERLOOK DRIVE MILFORD, CT 06460	11	10/1/2021	7/1/2026	$495.73	1			
RHONDA ANDERSON	1865 HUNTINGTON TPK TRUMBULL, CT 06611	29	6/23/2026	9/1/2026	$1,434.37	1			
CHRISTINE AUSTIN	9 GAYLORD ROAD TRUMBULL, CT 06611	18	6/23/2026	7/1/2026	$842.50	1			
FRANCES BRAY	18 KINGSTON ROAD TRUMBULL, CT 06611	14	6/22/2026	7/1/2026	$710.89	1			
CHERYL RAGONESE	15 CLAIRE PLACE TRUMUBULL, CT 06611	25	6/23/2026	7/1/2026	$1,236.53	1			
OLGA CARUSO	61 WESTVIEW TERRACE SHELTON, CT 06484	18	6/23/2026	7/1/2026	$807.01	2			
SANDRA SCHNEIDER	3100 MADISON AVENUE BRIDGEPORT CT 06606	24	6/23/2026	7/1/2026	$1,136.39	1			
DEBBIE NAKANO	5 SUNNYRIDGE PRKWY TRUMBULL, CT 06611	27	7/31/2026	8/1/2026	$4,405.21	1			
REGINA ESSING	103 SUZANNE CIRCLE TRUMBULL, CT 06611	12	6/23/2026	7/1/2026	$512.33	1			
PATRICK CONTE	152 WHITE PLAINS ROAD TRUMBULL, CT 06611	40	7/13/2026	8/1/2026	$3,179.10	1			
JEFFREY WILD	149 BEACON MANOR RD NAUGATUCK, CT 06770	20	8/14/2026	9/1/2026	$2,035.52	2			
RALPH DELUCA III	4 CRESTVIEW ROAD BETHEL, CT 06801	15	8/14/2026	9/1/2026	$1,353.98	2			
ALAN RODGERSON	983 LINDLEY STREET BRIDGEPORT, CT 06606	30	7/31/2026	8/1/2026	$3,112.72	1			
** Optional Forms of Payment Defined:									

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

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

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

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

Pension Board

Town Hall
5866 Main Street
Trumbull, Connecticut 06611

Unapproved Minutes
Town of Trumbull Pension Board Virtual Meeting
July 21, 2026

Call to Order
Patrick Clark called the Pension Board meeting to order at 7:05 p.m.

Present: William Chin, John Meisner, Maria Pires, Eric Paulson and Patrick Clark

Absent: Anthony Musto

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

Investment Update – 1st Quarter - Beirne Wealth Consulting
Mr. Beirne updated the Board on the 1st quarter numbers as well as a snapshot of the 2nd quarter. Highlights of his presentation included (report posted with agenda):

1. There has been a tremendous amount of volatility with the Iran conflict and movement in the markets.
2. There has been a resilient equity market even with the volatility. Expects persistent inflation for a while.
3. Important to continue to be diversified; believes the market will perform on the equity side despite concerns about rates.
4. Discussed AI versus dot.com bubble – similarities and differences, recent IPO offering for SpaceX and future IPOs expected to be released.
5. Portfolio, at the end of March, was approximately $61.5 million and within policy guidelines. Continues to perform very strongly, very comfortable at the level of risk.
6. Over the last three years, had less risk with a higher return than the median plan (same result for the last five years).
7. The following investment portfolios were reviewed – Partnerships (no changes suggested), Domestic, International, Fixed Income, Inflation Protection and Alternatives, Cash and Equivalents.

Mr. Beirne felt it would be a good year again and should increase the funded ratio. Discussion was held regarding the broadening of the international small cap and its sustainability as well as private credit

status. Mr. Beirne felt good about what is in the credit portfolio noting they have great managers that have navigated various environments and are still strong. Mr. Miesner commented on the recent news of China and AI noting the portfolio is not heavy in AI.

Mr. Clark indicated he presented at the Town Council meeting with regard to the pension's status. Noted the performance of the plan has been good, markets have been good and have performed well over the last five years. Gave Beirne and the Board members credit for their work and diligence over those years.

Mr. Beirne, Ms. Allard and Mr. Malanga left the meeting at 7:35 pm.

Approval of Pension Benefits
All benefits have been verified as accurate. **Mr. Meisner motioned to approve the pension benefits; seconded by Mrs. Pires. Approved unanimously.** It was noted one individual was listed twice in error (Golfis); paperwork for the last individual (Izzo) was not received and was deferred to the next Pension Board meeting.

Name	Retirement Date	Pension Amount
Anna Lage	3/11/2026	$1,330.00
Debbe Golfis	2/10/2026	$1,127.86
Anne McMenamey	4/2/2026	$ 934.09
David Harris	6/1/2026	$3,450.74
Jeffrey Boland	7/10/2026	$3,421.26
Jennifer Izzo	5/29/2018 deferred to the next Pension Board meeting	

Approval of Death Benefit
Benefit has been verified as accurate. **Mr. Meisner motioned to approve the death benefit; seconded by Mrs. Pires. Approved unanimously.**

Name	Retirement Date	Death Benefit Amount
Sandra Black	2/18/2025	$33,140.88

Approval of Minutes
Mr. Meisner motioned to approve the Pension Board minutes of April 21, 2026 as written; seconded by Mr. Paulson. Approved with one abstention from Mr. Clark.

Adjournment
There being no further business, Mr. Clark motioned to adjourn the meeting at 7:42 pm; seconded by Mr. Meisner. Approved unanimously.

Respectfully submitted,

Barbara Crandall
Acting Clerk