TRUMBULL POLICE PENSION FUND
BOARD OF TRUSTEES

158 EDISON ROAD
TRUMBULL, CONNECTICUT 06611

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PENSION TRUSTEES

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AGENDA

Special Meeting of the Trumbull Police Pension Fund Board of Trustees

Police Headquarters – Line-Up Room

158 Edison Road

May 14, 2026

5:00 p.m.

I. Call meeting to order

II. Pledge of Allegiance and moment of silence

III. Quarterly report presented by Michael Quirini, Principal

IV. Approval of February 10, 2026 Special Police Pension Board Meeting minutes

V. New Business

- Election of secretary of the of Trumbull Police Pension Board of Trustees
- Approval of pension calculations from USI for Detective Scott Murray
- Review and pre-approve QDRO for Lieutenant Douglas Smith

VI. Old Business

- Discussion of annual pension eligibility forms

VII. Adjournment

Principal
Asset Management™

OCIO Solutions

Trumbull Police Pension Plan

QUARTERLY CLIENT REPORT

As of March 31, 2026

Customer Confidential

Agenda

Team overview	3
Market outlook	4
IRB Market Perspectives	9
Cash Flow	15
Investment policy summary	16
Asset allocation	17
Performance	19
Historical benchmark comparison	26
Important information	41

Principal Asset Management℠

Team Overview

Investment advisory team

Michael Quirini, CFA
Director, Client Portfolio Manager
OCIO Solutions
38 Years of industry experience
4 Years of firm experience
Quirini.Michael@Principal.com
515-878-6178

Steve Guggenberger, CIMA
Managing Director – Client Portfolio Management
OCIO Solutions
37 Years of industry experience
4 Years of firm experience
Guggenberger.Steve@Principal.com
763-232-3663

Economic and market review

As of March 31,2026

Q2 2026 key themes

- **Crosscurrents and risks confront the global economy**
  The latest Middle East conflict and energy shock are posing downside risks to global activity and upside risks to global inflation. As a net energy exporter, the U.S. is the least vulnerable. By contrast, Europe and Asia are very exposed.

- **The U.S. economy is likely to cool slightly as consumers bear the brunt of higher oil prices**
  Although the U.S. economy still displays solid macro foundations, tightening financial conditions are likely to create challenges across the economy. Increased gasoline prices almost fully offset the benefits of the One Big Beautiful Bill Act tax refund.

- **The Federal Reserve is still set to cut rates, while other central banks lean toward hikes**
  The labor market has softened, but inflationary concerns imply the Fed will delay rate cuts until late 2026. The ECB and the Bank of England target price stability, so they have less flexibility to tolerate upside inflation risks and will likely not cut rates this year.

- **Equity market resilience is being tested**
  The path forward for U.S. equities is challenged, but the economy's underlying resilience and the strength of corporate margins suggest that any drawdown should remain contained. While the recent outperformance of non-U.S. equities has stalled, once the conflict ends, international markets will likely offer compelling opportunities at attractive valuations.

- **Fixed income: Tight spreads, but benefiting from robust macro tailwinds**
  Pricing out of central bank cuts is driving front-end sovereign yields higher, while longer-end yields should trend lower as economic activity slows. Solid balance sheets and stable leverage should limit credit spread widening.

- **Focus on resilience and diversification**
  History argues against abrupt portfolio shifts in response to geopolitical events. While our constructive medium-term outlook remains intact, the current environment reinforces the importance of resilience and diversification.

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Principal Asset Management℠

Economic and market review

As of March 31,2026

Many equity and fixed income markets were down for the quarter due to geopolitical unrest.

Commodities, especially energy related commodities rallied during the quarter.

	3-months	1-year	3-year	5-year	10-year
U.S. Equities					
Russell 1000 Value Index	2.10%	15.87%	14.31%	9.43%	10.58%
S&P 500 Index	-4.33%	17.80%	18.32%	12.06%	14.16%
Russell 1000 Growth Index	-9.78%	18.81%	21.18%	12.76%	16.83%
Russell Midcap Index	1.29%	15.98%	13.33%	7.26%	10.91%
Russell 2000 Index	0.89%	25.72%	13.05%	3.77%	9.88%
Non-U.S. Equities					
MSCI EAFE NTR Index	-1.24%	21.27%	13.62%	7.91%	8.38%
MSCI ACWI ex-USA Index	-0.71%	24.91%	14.49%	7.02%	8.38%
MSCI Emerging Markets Index	-0.17%	29.55%	14.84%	3.69%	7.80%
Fixed Income					
ICE BofA U.S. Treasury Bill 3-month Index	0.85%	4.00%	4.74%	3.34%	2.26%
Bloomberg Aggregate Bond Index	-0.05%	4.35%	3.63%	0.31%	1.70%
Bloomberg U.S. Corp High Yld 2% Issuer Capped Index	-0.50%	7.01%	8.60%	4.22%	6.12%
Bloomberg Long-Term Govt/Credit Index	-0.76%	2.17%	0.90%	-2.93%	1.18%
Other					
MSCI U.S. REIT Index	4.52%	5.48%	7.79%	4.57%	4.29%
S&P GSCI® Index	40.02%	43.00%	18.17%	19.56%	9.99%
U.S. Dollar Index	1.67%	-4.08%	-0.83%	1.40%	0.55%

As of March 31,2026.
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 March 31,2026

In U.S. equities small cap and value-oriented styles delivered the best results for the quarter.

Small caps returns are leading mid and large cap U.S. equities for the past 12 months.

QTD

	Value	Blend	Growth
Large	2.1%	-4.2%	-9.8%
Mid	3.7%	1.3%	-6.3%
Small	5.0%	0.9%	-2.8%

YTD

	Value	Blend	Growth
Large	2.1%	-4.2%	-9.8%
Mid	3.7%	1.3%	-6.3%
Small	5.0%	0.9%	-2.8%

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

	Value	Blend	Growth
Large	16.3 / 14.3	19.4 / 16.8	24.1 / 20.5
Mid	15.4 / 14.6	16.7 / 16.5	24.1 / 21.6
Small	18.1 / 16.3	23.3 / 21.2	32.2 / 32.0

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

	Value	Blend	Growth
Large	114%	115%	118%
Mid	106%	102%	111%
Small	112%	110%	101%

Source: Morningstar Direct and FactSet Global. Data As of March 31,2026. **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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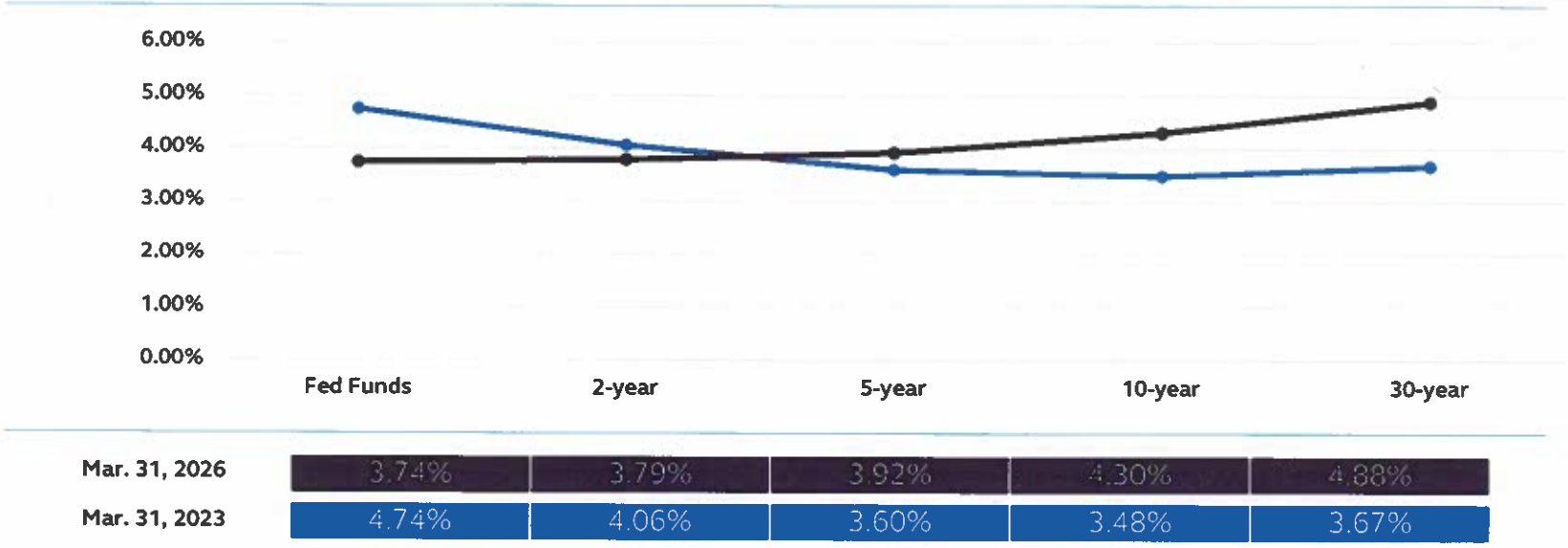
Economic and market review

As of March 31,2026

The history of interest rates

How have interest rates changed in recent years?

	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025	Mar 31, 2026
Fed Funds	4.74	5.49	4.38	3.74
2-year	4.06	4.59	3.89	3.79
5-year	3.60	4.21	3.96	3.92
10-year	3.48	4.20	4.23	4.30
2- to 10-year spread	-0.58	-0.39	0.34	0.51
30-year	3.67	4.34	4.59	4.88



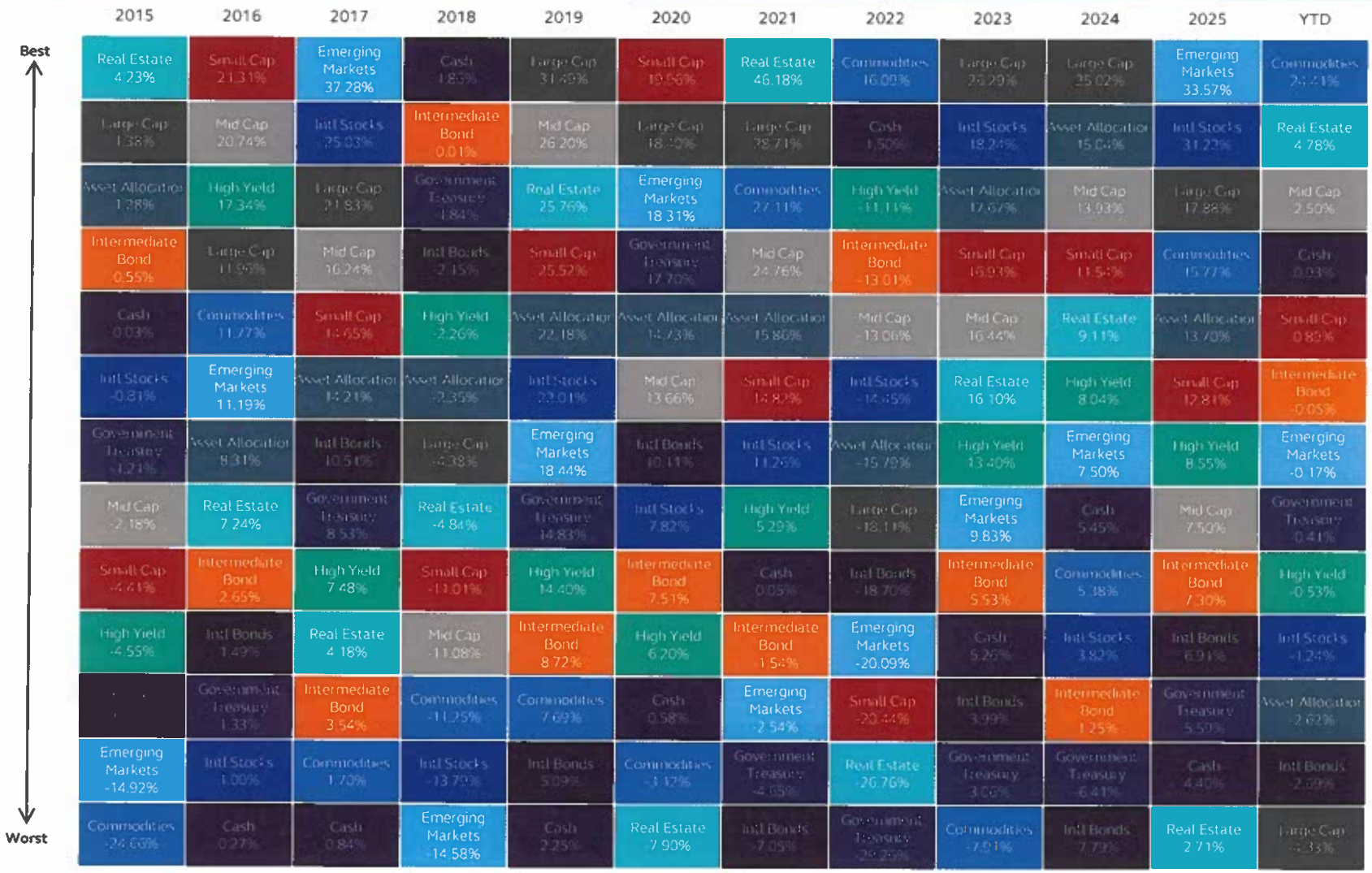
Source: Morningstar Direct. **Past performance does not guarantee future results.**

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Asset class returns

As of March 31,2026



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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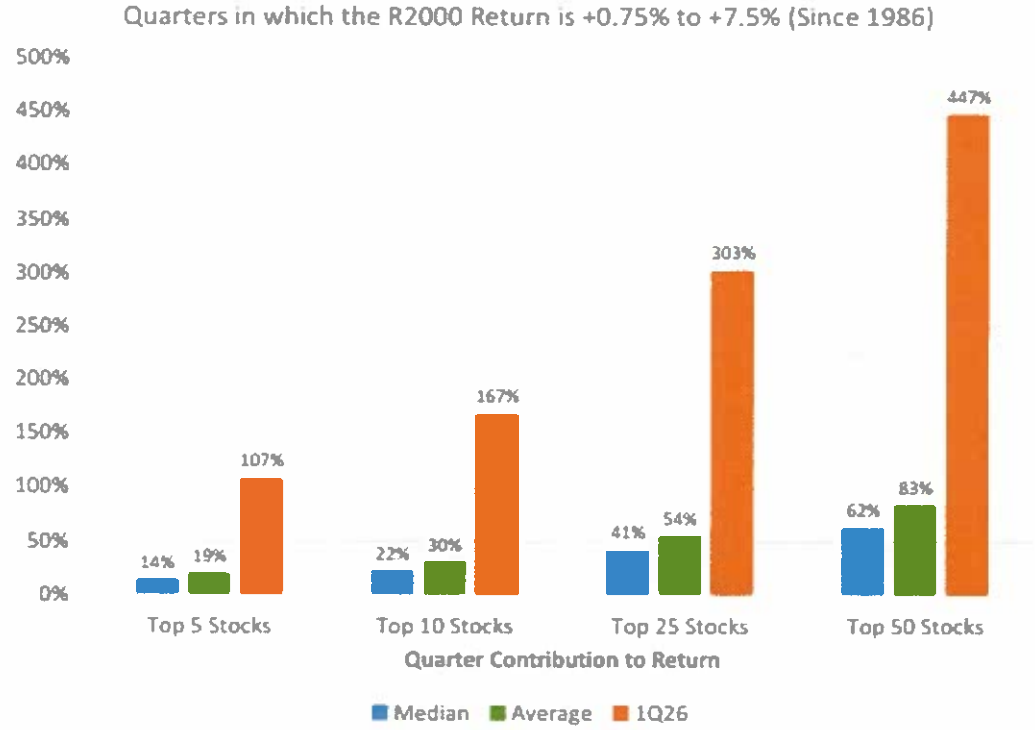
IRB Market perspectives

SUPPLEMENTAL CLIENT REPORT

Market insight

A handful of stocks drove returns in the Russell 2000 Index

Fig 64. Top 50 stocks accounted for more than 400% of the R2000's 1Q26 return



Source: FRP, FactSet; as of 3/31/26

Past performance does not guarantee future results.

Prepared by: J.P. Morgan Asset Management

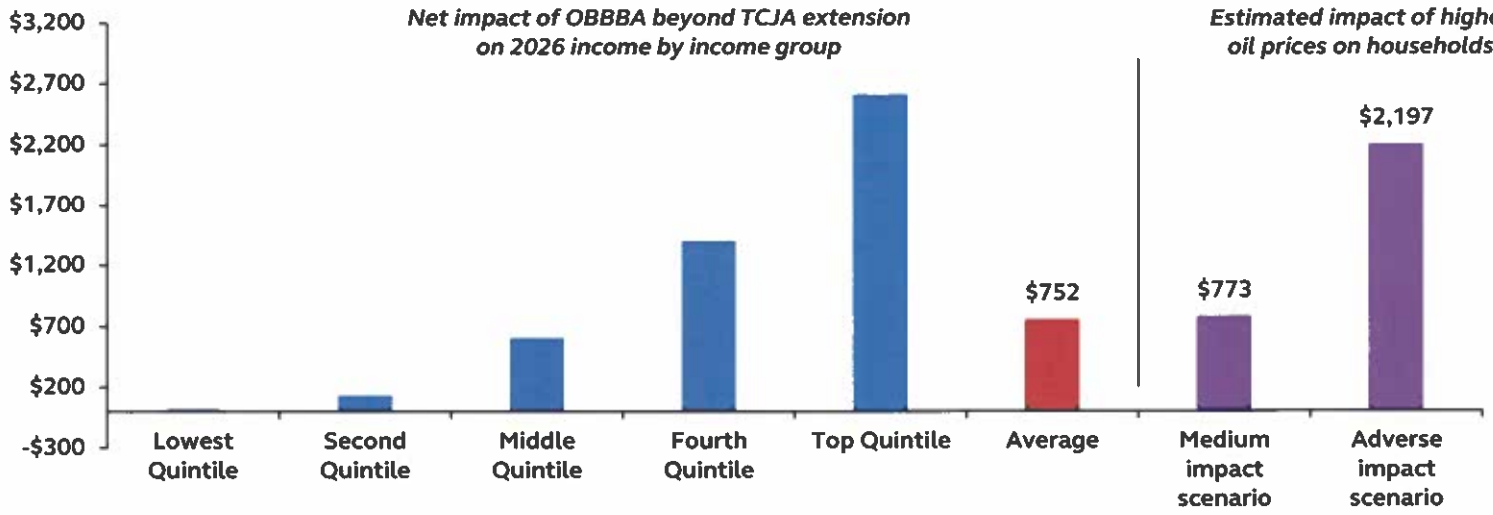
Principal Asset Management℠

Market insight

U.S. policy: the dessert may not taste as sweet as hoped

Net impact of OBBBA beyond TCJA extension on 2026 income by income group

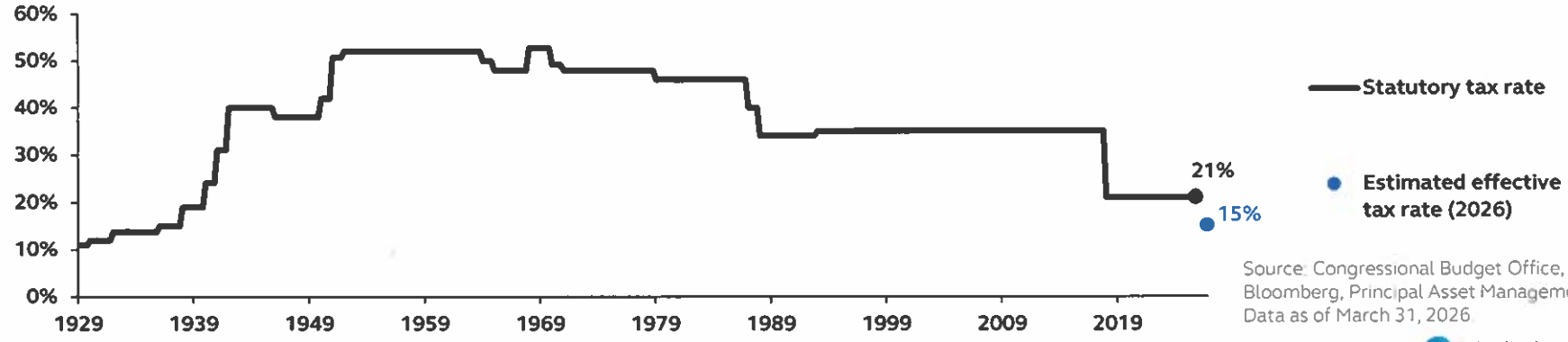
Change in after-tax income



Note: Average bar represents the weighted average after-tax income increase across all taxpayers. Additional tax refunds from OBBBA represents the average increase in after-tax income across all taxpayers.
Source: Yale Budget Lab, Tax Policy Center, Federal Reserve Board, Bloomberg, Principal Asset Management. Data as of March 31, 2026.

U.S. corporate tax rate

1929–2025 actual, 2026 estimate



Source: Congressional Budget Office, Bloomberg, Principal Asset Management. Data as of March 31, 2026.

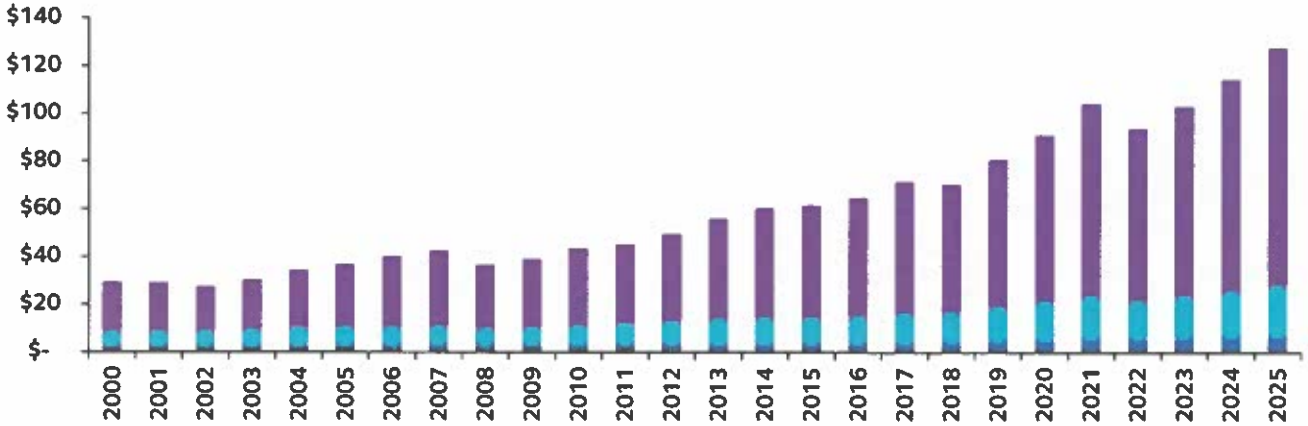
Principal Asset Management℠

Market insight

Strong U.S. foundations are crucial shock absorbers

Household balance sheet strength

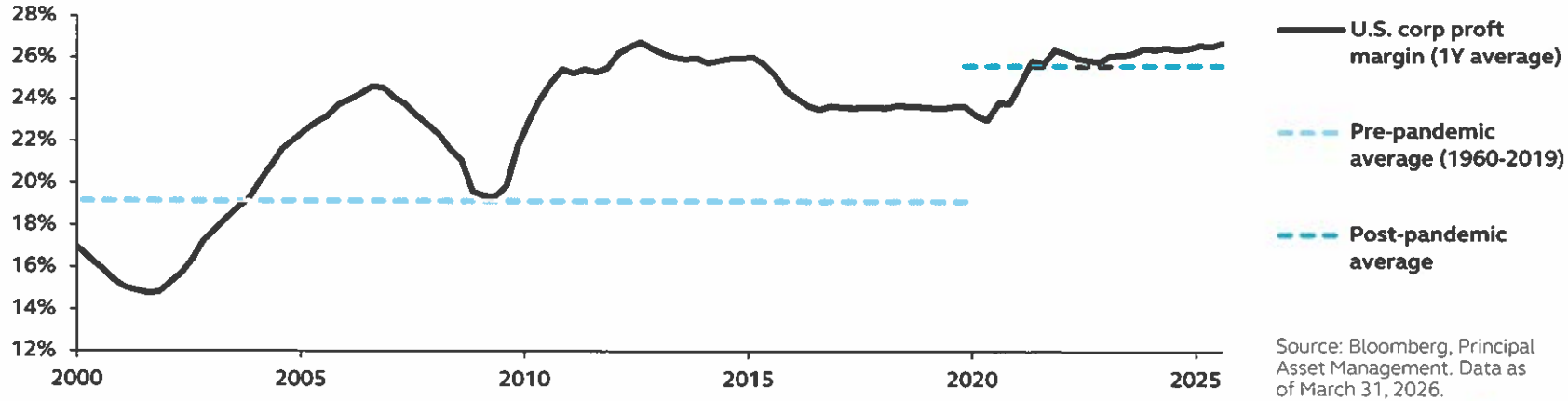
Trillions, household net worth excluding real estate, 2000–2025



Source: Bloomberg, Principal Asset Management. Data as of March 31, 2026.

Corporate profit margins

Profits as a percentage of corporate revenue, 2000–3Q 2025



Source: Bloomberg, Principal Asset Management. Data as of March 31, 2026.

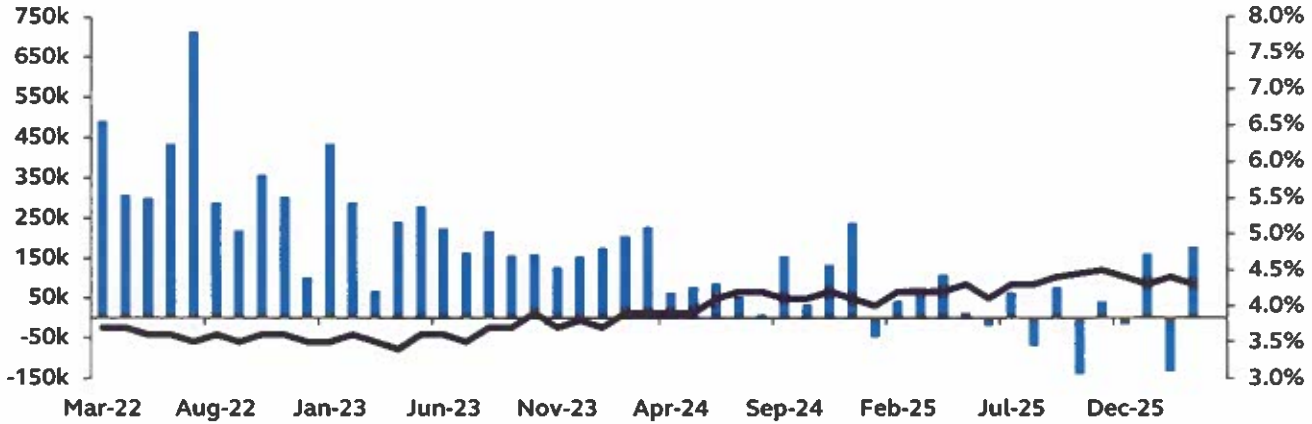
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Market insight

Secular forces shape low-hiring, low-firing backdrop

U.S. unemployment rate vs. non-farm payrolls

March 2022–March 2026



Source: Bloomberg, Bureau of Labor Statistics, Principal Asset Management. Data as of April 3, 2026.

S&P 500 EPS and U.S. job openings rate

Seasonally adjusted, January 2015–February (JOLTS) / March (S&P 500) 2026



Source: Bloomberg, Principal Asset Management. Data as of March 31, 2026.

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Cash flow

AS OF MARCH 31, 2026

	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year
Beginning market value	110,772,525	110,772,525	104,506,150	97,583,363	82,326,000	86,393,565	50,776,639
Net Contributions	-1,015,233	-1,015,233	-1,530,018	-741,519	-2,208,256	-2,898,405	-2,430,910
Gains/loss	-1,957,092	-1,957,092	4,824,067	10,958,355	27,682,455	24,305,518	59,454,949
Other	-	-	-	-	-	-477	-477
Ending market value	107,800,199	107,800,199	107,800,199	107,800,199	107,800,199	107,800,199	107,800,199

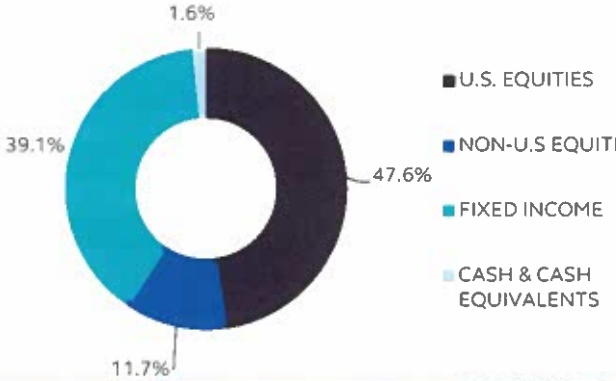
Portfolio inception: December 31, 2014

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.

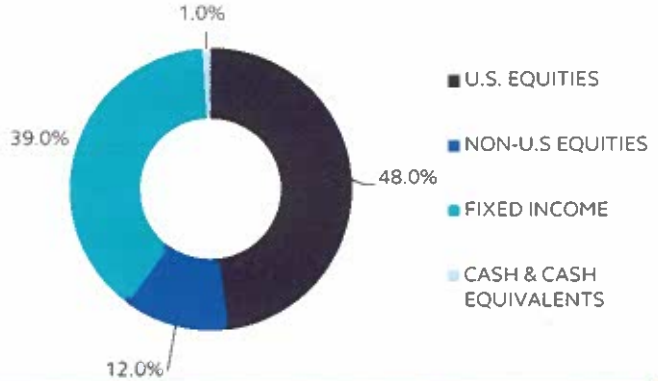
Investment policy summary

AS OF MARCH 31, 2026

Actual allocation



Target allocation



Asset class	Actual allocation		Minimum allocation	Target allocation	Maximum allocation	Variance
U.S. EQUITY	**51,253,746.05**	**47.55%**	**46.00%**	**48.00%**	**50.00%**	**-0.45%**
LARGE VALUE	8,910,644.45	8.27%	7.05%	8.25%	9.45%	0.02%
LARGE BLEND	17,617,381.72	16.34%	14.30%	16.50%	17.70%	-0.16%
LARGE GROWTH	8,774,780.79	8.14%	7.05%	8.25%	9.45%	-0.11%
U.S. MID CAP EQUITY	9,515,643.03	8.83%	7.90%	9.00%	10.10%	-0.17%
U.S. SMALL CAP EQUITY	6,435,296.06	5.97%	5.00%	6.00%	7.00%	-0.03%
NON-U.S. EQUITY	**12,639,891.98**	**11.73%**	**9.00%**	**12.00%**	**15.00%**	**-0.27%**
DEVELOPED MARKETS	10,018,647.12	9.29%	8.00%	9.50%	11.00%	-0.21%
NON-U.S. EMERGING MARKETS EQUITY	2,621,244.86	2.43%	1.00%	2.50%	4.00%	-0.07%
FIXED INCOME	**42,160,741.07**	**39.11%**	**34.00%**	**39.00%**	**44.00%**	**0.11%**
INTERMEDIATE BOND	42,160,741.07	39.11%	34.00%	39.00%	44.00%	0.11%
CASH & CASH EQUIVALENTS	**1,745,820.66**	**1.62%**	**0.00%**	**1.00%**	**2.00%**	**0.62%**
MONEY MARKET	1,745,820.66	1.62%	0.00%	1.00%	2.00%	0.62%
Total market value:	$107,800,199.76				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.

Asset allocation overview

AS OF MARCH 31, 2026

Fund	Market value	Actual allocation
U.S. EQUITY	**51,253,746.05**	**47.55%**
LARGE VALUE		
PRINCIPAL/MFS VALUE CIT N	4,478,180.78	4.15%
PRINCIPAL/T. ROWE INST EQ INC MGD CIT N	4,432,463.67	4.11%
LARGE BLEND		
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	17,617,381.72	16.34%
LARGE GROWTH		
PRINCIPAL/AB LARGE CAP GROWTH CIT N	4,356,888.79	4.04%
PRINCIPAL/T. ROWE INST LC GR MGD CIT N	4,417,892.00	4.10%
MID-CAP BLEND		
PRINCIPAL MID-CAP FD T-II	4,703,736.10	4.36%
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	4,811,906.93	4.46%
SMALL BLEND		
PRINCIPAL/MULTI-MANAGER SC CIT N	6,435,296.06	5.97%
NON-U.S. EQUITY	**12,639,891.98**	**11.72%**
FOREIGN LARGE VALUE		
DODGE & COX INTERNATIONAL STOCK I	2,581,030.60	2.39%
FOREIGN LARGE BLEND		
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	4,979,937.53	4.62%
FOREIGN LARGE GROWTH		
AMERICAN FUNDS EUPAC R6	2,457,678.99	2.28%
DIVERSIFIED EMERGING MKTS		
ACADIAN EMERGING MARKETS I	1,341,730.50	1.25%
FIDELITY EMERGING MARKETS IDX	1,279,514.36	1.19%

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Asset allocation overview

AS OF MARCH 31, 2026

Fund	Market value	Actual allocation
FIXED INCOME	**42,160,741.07**	**39.11%**
INTERMEDIATE CORE BOND		
PRINCIPAL/BLKRK US AGG BD IDX CIT N	**9,728,253.87**	**9.02%**
INTERMEDIATE CORE-PLUS BOND		
PRINCIPAL/DODGE & COX INTER BD CIT N	**10,797,311.50**	**10.02%**
PRINCIPAL/FEDERATED TOT RET BOND CIT N	**10,802,626.17**	**10.02%**
TCW METWEST TOTAL RETURN BD I	**10,832,549.53**	**10.05%**
MONEY MARKET	**1,745,820.66**	**1.62%**
MONEY MARKET		
SHORT-TERM INVESTMENT FUND A S1	**1,745,820.66**	**1.62%**
Total market value:	$107,800,199.76	

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 MARCH 31, 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)	-1.75%	-1.75%	11.25%	10.24%	5.11%	7.88%	7.06%	12/31/2014
Trumbull Police Benefit Fund Floating Custom Benchmark	-1.17%	-1.17%	13.37%	11.10%	5.92%	8.10%	7.30%	
Excess return	-0.58%	-0.58%	-2.12%	-0.86%	-0.80%	-0.22%	-0.25%	
Asset class return information								
EQUITY	-2.97%	-2.97%	15.88%	14.61%	8.19%	11.49%	10.16%	12/31/2014
Trumbull Police Pension Plan Equity Floating CustomBenchmark	-2.01%	-2.01%	19.88%	16.42%	9.55%	12.17%	10.70%	
LARGE VALUE	1.00%	1.00%	10.67%	12.35%	8.60%	10.60%	9.27%	12/31/2014
Russell 1000® Value Index	2.10%	2.10%	15.87%	14.29%	9.42%	10.57%	9.13%	
LARGE BLEND	-4.34%	-4.34%	17.78%	18.27%	12.04%	14.19%	12.79%	12/31/2014
S&P 500 Index	-4.33%	-4.33%	17.80%	18.30%	12.06%	14.15%	12.76%	
LARGE GROWTH	-10.60%	-10.60%	12.79%	18.89%	8.89%	14.69%	13.03%	12/31/2014
Russell 1000® Growth Index	-9.78%	-9.78%	18.81%	21.16%	12.75%	16.82%	15.46%	
MID-CAP BLEND	-4.28%	-4.28%	9.08%	9.31%	5.32%	9.86%	8.86%	12/31/2014
S&P MidCap 400 Index	2.50%	2.50%	17.35%	12.07%	6.92%	10.58%	9.50%	
SMALL BLEND	0.30%	0.30%	12.09%	7.91%	2.05%	9.16%	8.18%	12/31/2014
Russell 2000® Index	0.89%	0.89%	25.72%	13.03%	3.77%	9.88%	8.15%	
FOREIGN LARGE VALUE	0.73%	0.73%	27.39%	16.75%	-	-	-	12/31/2014
MSCI EAFE Value NTR Index	2.00%	2.00%	30.05%	19.84%	12.18%	9.34%	7.31%	
FOREIGN LARGE BLEND	0.94%	0.94%	23.18%	14.51%	8.69%	8.15%	7.13%	12/31/2014
MSCI EAFE NTR Index	-1.24%	-1.24%	21.27%	13.60%	7.91%	8.37%	7.04%	
FOREIGN LARGE GROWTH	-2.84%	-2.84%	22.30%	11.66%	4.00%	-	7.30%	01/31/2020
MSCI EAFE Growth NTR Index	-4.71%	-4.71%	12.67%	7.51%	3.54%	-	5.71%	
DIVERSIFIED EMERGING MKTS	3.31%	3.31%	31.80%	15.99%	3.05%	7.21%	5.51%	12/31/2014
MSCI Emerging Markets NTR Index	-0.17%	-0.17%	29.55%	14.82%	3.69%	7.79%	5.90%	
FIXED INCOME	0.03%	0.03%	4.57%	4.19%	0.74%	2.37%	2.32%	12/31/2014
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	1.83%	
INTERMEDIATE CORE BOND	0.05%	0.05%	4.36%	3.65%	0.35%	1.74%	1.83%	12/31/2014
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	1.83%	
INTERMEDIATE CORE-PLUS BOND	0.03%	0.03%	4.63%	4.35%	0.85%	2.56%	2.47%	12/31/2014
Bloomberg US Universal TR USD	-0.15%	-0.15%	4.64%	4.18%	0.65%	2.11%	2.19%	
CASH & CASH EQUIVALENTS	0.92%	0.92%	4.28%	4.92%	3.51%	2.29%	2.07%	12/31/2014
90 Day U.S. Treasury Bill	0.93%	0.93%	4.22%	4.96%	3.49%	2.31%	2.06%	

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Portfolio performance

AS OF MARCH 31, 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%	0.93%	4.29%	4.95%	3.53%	2.28%	2.06%	12/31/2014
90 Day U.S. Treasury Bill	0.93%	0.93%	4.22%	4.96%	3.49%	2.31%	2.06%	

Portfolio inception: December 31, 2014

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Calendar year performance

AS OF MARCH 31, 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 Floating 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 Floating CustomBenchmark	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 MARCH 31, 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 MARCH 31, 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														
PRINCIPAL/MFS VALUE CIT N	**1.15%**	**1.15%**	**10.25%**	**12.16%**	**8.68%**	**10.44%**	**10.50%**	**05/01/2013**	**85**	**76**	**73**	**61**	**0.4/0.4**	**-**
Russell 1000® Value Index	2.10%	2.10%	15.87%	14.31%	9.43%	10.58%	-							
PRINCIPAL/T. ROWE INST EQ INC MGD CIT N	**0.86%**	**0.86%**	**11.10%**	**12.56%**	**8.51%**	**10.65%**	**9.29%**	**07/31/2013**	**82**	**71**	**76**	**55**	**0.43/0.43**	**-**
Russell 1000® Value Index	2.10%	2.10%	15.87%	14.31%	9.43%	10.58%	-							
Large Value	1.54%	1.54%	15.01%	14.09%	9.66%	10.73%	Total funds in category		1090	1048	983	823		
Large Blend														
PRINCIPAL/BLACKROCK S&P 500 IDX CIT N	**-4.34%**	**-4.34%**	**17.78%**	**18.29%**	**12.05%**	**14.18%**	**11.45%**	**01/30/1974**	**33**	**24**	**17**	**12**	**0.02/0.02**	**-**
S&P 500 Index	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%	-							
Large Blend	-3.86%	-3.86%	15.66%	16.19%	10.29%	12.77%	Total funds in category		1312	1212	1122	886		
Large Growth														
PRINCIPAL/AB LARGE CAP GROWTH CIT N	**-9.45%**	**-9.45%**	**12.54%**	**16.33%**	**-**	**-**	**17.25%**	**02/16/2023**	**72**	**75**	**-**	**-**	**0.36/0.36**	**-**
Russell 1000® Growth Index	-9.78%	-9.78%	18.81%	21.18%	12.76%	16.83%	-							
PRINCIPAL/T. ROWE INST LC GR MGD CIT N	**-11.73%**	**-11.73%**	**13.08%**	**20.84%**	**9.57%**	**16.55%**	**16.16%**	**05/01/2013**	**70**	**35**	**47**	**16**	**0.34/0.34**	**-**
Russell 1000® Growth Index	-9.78%	-9.78%	18.81%	21.18%	12.76%	16.83%	-							
Large Growth	-8.44%	-8.44%	16.53%	18.90%	8.89%	14.48%	Total funds in category		1077	998	937	763		
Mid-Cap Blend														
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	**2.53%**	**2.53%**	**17.41%**	**12.04%**	**6.87%**	**10.66%**	**10.91%**	**04/30/1996**	**37**	**52**	**54**	**34**	**0.02/0.02**	**-**
S&P MidCap 400 Index	2.50%	2.50%	17.35%	12.09%	6.92%	10.58%	-							
Mid Cap Blend	1.10%	1.10%	15.76%	12.29%	6.98%	10.19%	Total funds in category		415	365	341	263		
Small Growth														
PRINCIPAL/MULTI-MANAGER SC CIT N	**0.30%**	**0.30%**	**12.09%**	**7.92%**	**2.04%**	**9.13%**	**8.32%**	**11/15/2013**	**75**	**67**	**42**	**69**	**0.63/0.63**	**-**
Russell 2000® Index	0.89%	0.89%	25.72%	13.05%	3.77%	9.88%	-							
Small Growth	-2.07%	-2.07%	18.45%	9.83%	1.24%	10.51%	Total funds in category		536	522	500	399		

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Investment performance

AS OF MARCH 31, 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	**0.73%**	**0.73%**	**27.39%**	**16.82%**	**10.33%**	**9.64%**	**7.85%**	**05/01/2001**	**66**	**65**	**62**	**37**	**0.62/0.62**	**-**
MSCI ACWI Ex-U.S. NTR Index	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	-							
Foreign Large Value	3.36%	3.36%	30.57%	17.89%	10.78%	9.05%	Total funds in category		348	325	308	241		
Foreign Large Blend														
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	**0.94%**	**0.94%**	**23.18%**	**14.52%**	**8.69%**	**8.98%**	**6.59%**	**09/28/1990**	**48**	**45**	**24**	**29**	**0.04/0.04**	**-**
MSCI EAFE NTR Index	-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%	-							
Foreign Large Blend	0.28%	0.28%	22.75%	14.00%	7.41%	8.27%	Total funds in category		685	655	617	486		
Foreign Large Growth														
AMERICAN FUNDS EUPAC R6	**-2.84%**	**-2.84%**	**22.30%**	**11.67%**	**4.08%**	**8.40%**	**8.51%**	**05/01/2009**	**16**	**25**	**40**	**36**	**0.47/0.47**	**-**
MSCI ACWI Ex-U.S. NTR Index	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	-							
Foreign Large Growth	-4.01%	-4.01%	12.49%	8.99%	2.82%	7.42%	Total funds in category		382	359	332	225		
Diversified Emerging Mkts														
ACADIAN EMERGING MARKETS I	**3.18%**	**3.18%**	**30.26%**	**20.10%**	**8.30%**	**9.68%**	**8.99%**	**10/31/2016**	**63**	**8**	**11**	**12**	**1.1/1.12**	**03/2027**
MSCI Emerging Markets NTR Index	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.80%	-							
FIDELITY EMERGING MARKETS IDX	**3.44%**	**3.44%**	**33.31%**	**15.83%**	**4.08%**	**8.00%**	**4.65%**	**09/08/2011**	**47**	**42**	**55**	**45**	**0.075/0.075**	**-**
MSCI Emerging Markets NTR Index	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.80%	-							
Diversified Emerging Markets	2.54%	2.54%	31.66%	15.00%	4.10%	7.70%	Total funds in category		735	694	617	461		
Intermediate Core Bond														
PRINCIPAL/BLKRK US AGG BD IDX CIT N	**0.05%**	**0.05%**	**4.36%**	**3.65%**	**0.35%**	**1.73%**	**3.21%**	**09/29/2006**	**39**	**50**	**37**	**49**	**0.03/0.03**	**-**
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	-							
Intermediate Core Bond	-0.06%	-0.06%	4.24%	3.72%	0.30%	1.73%	Total funds in category		444	417	377	279		

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Investment performance

AS OF MARCH 31, 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	**0.19%**	**0.19%**	**5.08%**	**5.08%**	**1.71%**	**3.07%**	**1.52%**	**10/09/2020**	**16**	**14**	**7**	**12**	**0.23/0.23**	–
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	–							
TCW METWEST TOTAL RETURN BD I	**0.02%**	**0.02%**	**4.60%**	**3.69%**	**0.05%**	**1.84%**	**4.72%**	**03/31/2000**	**43**	**83**	**83**	**77**	**0.44/0.44**	–
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	–							
PRINCIPAL/FEDERATED TOT RET BOND CIT N	**-0.15%**	**-0.15%**	**4.26%**	**3.85%**	**0.79%**	**2.59%**	**0.48%**	**11/30/2020**	**67**	**76**	**39**	**28**	**0.2/0.2**	–
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	–							
Intermediate Core-Plus Bond	-0.18%	-0.18%	4.51%	4.29%	0.70%	2.30%	Total funds in category		539	496	455	355		
Money Market-Non-40 Act														
SHORT-TERM INVESTMENT FUND A S1	**0.94%**	**0.94%**	**4.30%**	**5.01%**	**3.57%**	**2.41%**	**3.43%**	**02/29/1988**	–	–	–	–	**0.09/0.09**	–
ICE BofA USD 3M Dep OR CM TR USD	0.91%	0.91%	4.25%	4.93%	3.43%	2.45%	–							
	–	–	–	–	–	–	Total funds in category		–	–	–	–		

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Historical benchmark comparison

Trumbull Police Benefit Fund Floating Custom Benchmark

Benchmark portfolios	Weight (%)
December 2025	
Bloomberg U.S. Aggregate Bond Index	39.0%
S&P 500 Index	16.5%
MSCI EAFE NTR Index	9.5%
Russell 1000® Value Index	8.3%
Russell 1000® Growth Index	8.3%
Russell 2000® Index	6.0%
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%

Historical benchmark comparison

Trumbull Police Benefit Fund Floating 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®

Town of Trumbull Police Department Pension Plan

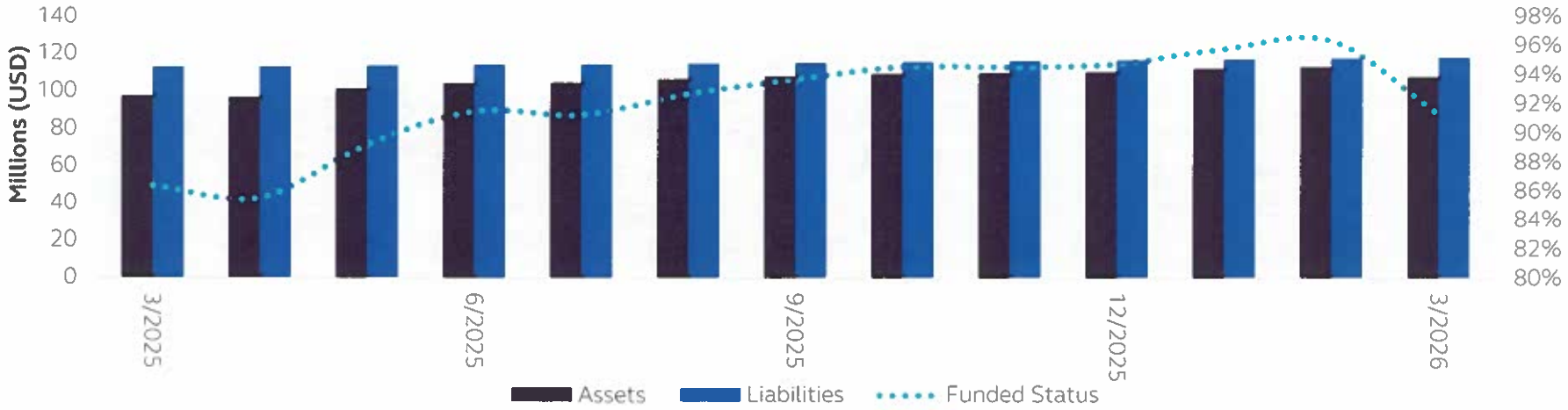
03/31/2026

Presented by: OCIO Solutions

Plan monitoring summary

Valuation Summary	3/31/2026	12/31/2025	3/31/2025	Quarterly Difference	Annual Difference
Assets (USD)	$107,769,283	$110,667,361	$97,550,071	($2,898,078)	$10,219,212
Liabilities (USD)	$118,035,965	$116,751,561	$112,906,608	$1,284,405	$5,129,357
Surplus / (Deficit) (USD)	($10,266,682)	($6,084,199)	($15,356,537)	($4,182,483)	$5,089,855

Characteristics	3/31/2026	12/31/2025	3/31/2025	Quarterly Difference	Annual Difference
Funded Status	91.30%	94.79%	86.40%	(3.49%)	4.90%
Interest Rate Hedge Ratio	15.03%	15.13%	14.52%	(0.10%)	0.51%
Discount Rate	6.99%	6.99%	7.00%	-0.00%	(0.01%)
Liability Duration	13.70	13.77	13.97	(0.07)	(0.27)
Asset Duration	2.26	2.20	2.35	0.06	(0.09)
Fixed Income Duration	5.77	5.71	5.84	0.06	(0.07)



Quarterly attribution of assets and liabilities ($)

Valuation Summary	3/31/2026	12/31/2025	Change (%)	Change ($)
Value of Assets (USD)	$107,769,283	$110,667,361	(2.62%)	($2,898,078)
Value of Liabilities (USD)	$118,035,965	$116,751,561	1.10%	$1,284,405
Surplus / (Deficit) (USD)	($10,266,682)	($6,084,199)	-	($4,182,483)
Funded Status	91.30%	94.79%	-	(3.49%)

Description	Assets	Liabilities	Net
Valuation as of 12/31/2025	$110,667,361	$116,751,561	($6,084,199)
Contributions, Expenses, Accruals	$23,320	$389,277	($365,957)
Interest Rates, Inflation, Credit Spreads	($358,198)	($2,742)	($355,456)
Passage of Time	$422,455	$1,977,547	($1,555,092)
Benefit Payments	($1,093,085)	($1,093,085)	$0
Return Seeking Factors	($1,061,972)	$0	($1,061,972)
Other	($830,599)	$13,407	($844,007)
Valuation as of 3/31/2026	$107,769,283	$118,035,965	($10,266,682)

Quarterly attribution of assets and liabilities (%)

	Rolling Quarter Ending 3/31/2026	Rolling Quarter Ending 12/31/2025	Rolling Quarter Ending 9/30/2025	Rolling Quarter Ending 6/30/2025
Change in Value of Assets	($2,898,078)	$2,448,343	$3,748,194	$6,920,753
Change in Value of Liabilities	$1,284,405	$1,311,467	$1,289,359	$1,244,127
Change in Surplus / (Deficit)	($4,182,483)	$1,136,876	$2,458,835	$5,676,626
Change in Funded Status	(3.49%)	1.04%	2.22%	5.12%

Reconciliation of Funded Status	Net	Net	Net	Net
Funded Status at Start of Quarter	94.79%	93.74%	91.52%	86.40%
Contributions, Expenses, Accruals	(0.30%)	0.99%	(0.27%)	1.32%
Interest Rates, Inflation, Credit Spreads	(0.30%)	(0.03%)	0.34%	0.04%
Passage of Time	(1.21%)	(1.20%)	(1.15%)	(1.07%)
Benefit Payments	(0.07%)	(0.06%)	(0.09%)	(0.12%)
Return Seeking Factors	(0.90%)	1.12%	3.33%	4.24%
Equities – Domestic	(0.88%)	0.80%	2.69%	3.10%
Equities – International	(0.02%)	0.32%	0.64%	1.14%
Real Assets & Alternatives	0.00%	0.00%	0.00%	0.00%
Fixed Income	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%
Other	(0.71%)	0.22%	0.07%	0.72%
Funded Status at End of Quarter	91.30%	94.79%	93.74%	91.52%

Quarterly attribution of assets and liabilities ($)

	Rolling Quarter Ending 3/31/2026	Rolling Quarter Ending 12/31/2025	Rolling Quarter Ending 9/30/2025	Rolling Quarter Ending 6/30/2025
Change in Value of Assets	($2,898,078)	$2,448,343	$3,748,194	$6,920,753
Change in Value of Liabilities	$1,284,405	$1,311,467	$1,289,359	$1,244,127
Change in Surplus / (Deficit)	($4,182,483)	$1,136,876	$2,458,835	$5,676,626
Change in Funded Status	(3.49%)	1.04%	2.22%	5.12%

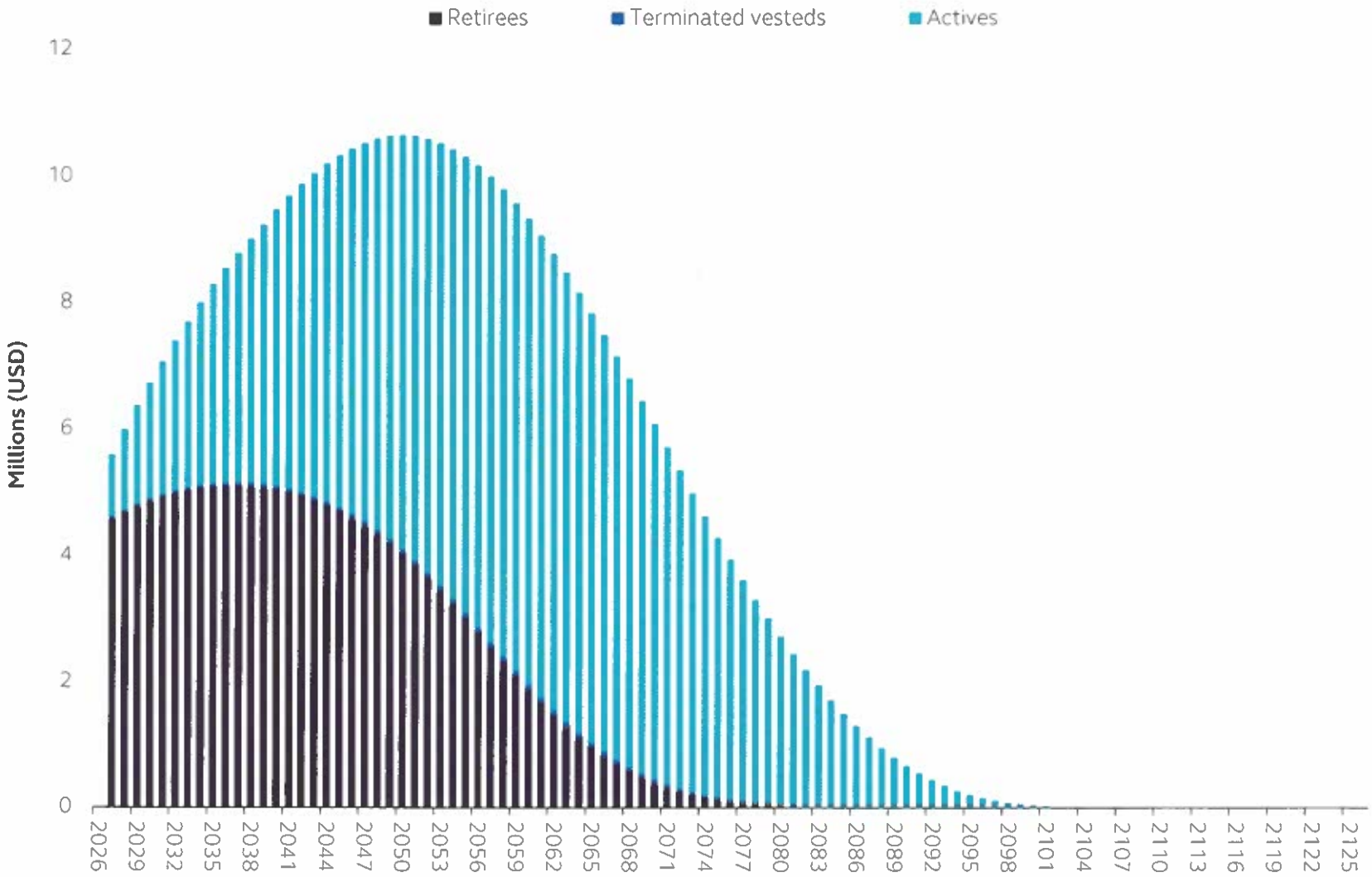
Reconciliation of Surplus / (Deficit)	Net	Net	Net	Net
Surplus / (Deficit) at Start of Quarter	($6,084,199)	($7,221,076)	($9,679,911)	($15,356,537)
Contributions, Expenses, Accruals	($365,957)	$1,123,481	($343,577)	$1,439,502
Interest Rates, Inflation, Credit Spreads	($355,456)	($30,927)	$387,067	$42,969
Passage of Time	($1,555,092)	($1,520,538)	($1,501,347)	($1,466,873)
Benefit Payments	$0	$0	$0	$0
Return Seeking Factors	($1,061,972)	$1,307,653	$3,841,527	$4,837,868
Equities – Domestic	($1,036,775)	$932,214	$3,102,906	$3,534,346
Equities – International	($25,197)	$375,438	$738,621	$1,303,523
Real Assets & Alternatives	$0	$0	$0	$0
Fixed Income	$0	$0	$0	$0
Other	$0	$0	$0	$0
Other	($844,007)	$257,208	$75,166	$823,160
Surplus / (Deficit) at End of Quarter	($10,266,682)	($6,084,199)	($7,221,076)	($9,679,911)

Funded status monitor (rolling month-ends)



	Apr-24	May-24	Jun-24	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
Assets ($M)	91	94	94	97	98	100	97	101	97	101	101	98	97	101	104	105	107	108	110	110	111	112	113	108
Liability ($M)	104	104	109	110	110	111	111	111	112	112	112	113	113	114	114	115	115	115	116	116	117	117	118	118
Funded Status (%)	87	87	86	88	89	90	88	90	87	90	89	86	86	89	92	91	93	94	95	95	95	96	96	91
Discount Rate (%)	7.2	7.2	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0

Liability cashflows



Risk analysis

Funded Status VaR attribution

MA Scenarios



Scenario	Asset to Liability Surplus / (Deficit)	Change
Base	($10.27M)	
Interest Rates, 1% Decrease	($25.90M)	($15.63M)
Interest Rates, 1% Increase	$1.93M	$12.20M
Credit Spreads, 1% Decrease	($18.16M)	($7.89M)
Credit Spreads, 1% Increase	($3.26M)	$7.00M
Equity Prices, 20% Decrease	($20.22M)	($9.95M)

Heat Map: Estimated Funded Status

Change in Return Seeking Assets \ Change in Rates	-1.00	-0.75	-0.50	-0.25	0.00	0.25	0.50	0.75	1.00
-20%	74%	76%	78%	81%	83%	85%	88%	90%	92%
-15%	76%	78%	80%	83%	85%	87%	90%	92%	95%
-10%	77%	80%	82%	85%	87%	90%	92%	95%	97%
-5%	79%	82%	84%	87%	89%	92%	94%	97%	99%
0%	81%	84%	86%	89%	91%	94%	97%	99%	102%
5%	83%	85%	88%	91%	93%	96%	99%	102%	104%
10%	85%	87%	90%	93%	96%	98%	101%	104%	107%
15%	86%	89%	92%	95%	98%	100%	103%	106%	109%
20%	88%	91%	94%	97%	100%	103%	106%	109%	111%

Glossary

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

Base Scenario (Risk Analysis slide) – the current surplus/(deficit) position, defined as assets minus liabilities. A surplus position is equivalent to a funded status of greater than 100% and a deficit position is equivalent to a funded status less than 100%.

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

Credit Spread – the difference in yield between two bonds of similar maturity but different credit quality.

Credit Spread, 1% decrease – the effect on the funded status with a 1% decrease, or narrowing, of the credit spread. The resulting lower risk of bond issuer default and higher bond prices will tend to increase the value of assets and liabilities, where other factors remain equal.

Credit Spread, 1% increase – the effect on the funded status with a 1% increase, or widening, of the credit spread. The resulting increased risk of bond issuer default and credit downgrades will tend to decrease the value of assets and liabilities, where other factors remain equal.

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 1%. 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 1%. Increasing the rate will reduce the present value of assets and liabilities, where other factors remain equal.

Glossary

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.

MA Scenarios (Risk Analysis slide) – the stochastic scenarios provided on a monthly basis via Moody's Analytics Scenario Generator.

Monte Carlo simulation – this method approximates the probability of possible outcomes of 10,000 or more trial simulations based on how random inputs to multiple variables impacts a portfolio. This is a hypothetical, forward looking simulation and could differ substantially from actual future performance. Results many vary with each use and over time.

Other (Quarterly Attribution slides) – the value attributed to movement in the asset and liability valuations due to other factors, such as participant updates for liability valuations and significant trading within the asset portfolio. In practice this is the balancing item to get from the value at the start of the movement period to the value at the end.

Passage of Time (Quarterly Attribution slides) – the amount by which assets and liabilities will have increased or decreased since the previous valuation, as the fixed period over which future payments are discounted will naturally decrease over time. This is known as the effect of passage of time, i.e., there are fewer time periods over which to discount to present value.

Return Seeking Factors – represents an aggregation of market movements of any asset classes that aren't directly sensitive to changes in interest rates, inflation or credit (i.e., equities, alternatives and real estate).

Funded Status Value at Risk (VaR) – the amount of potential loss to the funded status position over the course of one year. For instance, at a 95% confidence interval, there is a one-in-twenty chance that the funded status position could deteriorate by the VaR amount, or more, over the one-year time horizon. This is a statistical representation of a worst-case outcome, produced using Monte Carlo simulation.

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

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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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TRUMBULL POLICE PENSION FUND
BOARD OF TRUSTEES

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P (203) 261-3665
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MICHAEL LOMBARDO
EDGAR PEREZ
JAMES ZYGMONT

Special Trumbull Police Pension Fund Board of Trustees Meeting
February 10, 2026

MINUTES

The Trumbull Police Pension Fund Board of Trustees meeting was called to order at 5:02 p.m. with the recitation of the pledge and moment of silence for deceased police officers and emergency personnel.

Members Present: John Walkley, Chairman
Robert Coppola, Vice Chairman
Donald Allen
Dawn Cantafio
Andrea Fonseca (arrived at 5:10 p.m.)
Michael Lombardo
Edgar Perez
James Zygmont

Also Present: Michael Quirini, Principal (via phone)
Mary Kay Scheid, Principal (via phone)

New Business: Elections of Chairman and Vice Chairman
Motion by Trustee Lombardo, seconded by Trustee Walkley to nominate Trustee Coppola for vice chairman. There was no discussion, all except Trustee Fonseca (was not yet present) voted in favor, and the motion carried.

Motion by Trustee Cantafio, seconded by Trustee Zygmont to nominate Trustee Walkley for chairman. There was no discussion, all except Trustee Fonseca (was not yet present) voted in favor, and the motion carried.

Plan Overview & Welcome from Principal
Principal Relationship Manager Mary Kay Scheid introduced herself to the Board and welcomed the new members. Principal Portfolio Manager Michael Quirini then provided his background info, stating that he has managed this pension plan for the past 7 years, and that he has twenty-one years of investment

management experience. Mr. Quirini explained his role with regard to managing the portfolio. He said that it is his job to create a well-diversified portfolio and to exceed the plan's discount rate of 7%. He stated that this allows Principal to continue to improve the plan's funded status. He mentioned that the current funded status is 94.8%. He said he sometimes makes changes to the portfolio structure, while always operating within the bounds of the plan's investment policy statement.

Chairman Walkley asked Mr. Quirini what his outlook for the plan is for the coming year. Mr. Quirini responded that he expects earnings to grow nicely.

Approval of Minutes
Motion by Trustee Lombardo, seconded by Trustee Coppola to approve the December 9, 2025 minutes. There was no discussion. Trustees Allen, Coppola, Fonseca, and Lombardo voted in favor. Trustees Cantafio, Perez, Walkley, and Zygmont abstained. The motion carried.

Adjournment
Motion by Trustee Fonseca, seconded by Trustee Allen to adjourn. There was no discussion, all voted in favor, and the motion carried. The meeting adjourned at 5:17 p.m.

Respectfully Submitted,
Kathleen Oliver
Clerk of the Board

Kathleen Oliver

From: Dawn Cantafio <dwcan@charter.net>
Sent: Thursday, February 26, 2026 2:43 PM
To: Kathleen Oliver; Michael Lombardo
Subject: RE: Agenda, Police Pension Board
Attachments: Legacy Pension Plan Contract 2026.oxps

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Good afternoon, Chief and Kathleen.

Thank you for the invitation for the luncheon. We, (The Commissioners) all appreciated the lunch.

I'm sorry for the inconvenience of my question at lunch.
I have attached the document, and the question was regarding the Legacy Pension Plan.
Under I. Background information the second paragraph, the last sentence, Such reports shall be filed in the office of the Secretary of the Pension Board where it shall be open to inspection by any participant of the Plan.

I might be reading too much into this but thought I would share this with you both.

Have a nice weekend.
Sincerely,
Dawn Cantafio

From: Kathleen Oliver
Sent: Friday, February 6, 2026 11:02 AM
To: andrea.fonseca.tpc@gmail.com; Dawn Cantafio <dwcan@charter.net>; Donald Allen <dallen@trumbull-ct.gov>; Edgar Perez <eperez@trumbull-ct.gov>; James Zygmont <info@zygonline.com>; John Walkley <litigater2@aol.com>; Michael Lombardo <mlombardo@trumbull-ct.gov>; Robert Coppola <trumbullpdpension@att.net>
Cc: Glenn Byrnes <gbyrnes@trumbull-ct.gov>; Patricia Zablocky <pzablocky@trumbull-ct.gov>
Subject: Agenda, Police Pension Board

Please see attached.

Kathleen Oliver
Executive Assistant to the Chief of Police
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203-261-3665, ext. 3240
koliver@trumbull-ct.gov

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Kevin Sullivan
629.895.7855
Kevin.Sullivan@usi.com

February 12, 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 February 2, 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 $6,674.80 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 $6,459.20. 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:	$	100,996.00
8.	Holiday Pay:	$	5,800.76
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:	$	106,796.76	x	75.00%	=	$	80,097.57
5.	Monthly Benefit: [C(4) / 12]						$	6,674.80

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)]						$	6,459.20

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)]	$	6,674.80
6.	Total monthly benefit: [D(4) + D(5)]	$	6,674.80

Kathleen Oliver

From: Kathleen Oliver
Sent: Thursday, April 2, 2026 11:30 AM
To: 'Tatiana Sierra'
Cc: Michael Lombardo
Subject: RE: Participant-Douglas B. Smith, Town of Trumbull Police Pension

Received.

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: Tatiana Sierra <tatiana@ctqdros.com>
Sent: Thursday, April 2, 2026 11:09 AM
To: Michael Lombardo <mlombardo@trumbull-ct.gov>
Cc: Kathleen Oliver <koliver@trumbull-ct.gov>
Subject: RE: Participant-Douglas B. Smith, Town of Trumbull Police Pension

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Good morning Mr. Lombardo,

Attached please find our cover letter and a draft QDRO for review and pre-approval for the above-named Participant.
Please let us know if this draft would be acceptable if entered by the court.
Please let me know if you have any questions.

Please confirm receipt.

Best,

Tatiana Sierra
Administrative Assistant

CTQDROS.COM
Connecticut
Qualified Domestic
Relations Orders

Law Office of Elizabeth L. McMahon
206 Meadow Street
Branford, Connecticut 06405
p: 203/483-1104

f: 203/ 483-0897
www.CTQDROS.com

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CTQDROS.COM
Connecticut Qualified Domestic Relations Orders

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EDWARD FITCH ELTON, LEGAL INTERN
MERYLE HELBLING, PARALEGAL
JANE WHARTON, PARALEGAL
RACHEL LARSON, ADMINISTRATIVE ASSISTANT
TATIANA SIERRA, ADMINISTRATIVE ASSISTANT

206-A MEADOW STREET
BRANFORD, CONNECTICUT 06405
TELEPHONE (203) 483-1104
FAX (203) 483-0897

INFO@CTQDROS.COM

March 30, 2026

Mr. Michael Lombardo
Town of Trumbull Police Department
158 Edison Road
Trumbull, CT 06611
by email: mlombardo@trumbull-ct.gov

Re: Domestic Relations Order (DRO)
Plan Name: Town of Trumbull Police Pension
Participant: Douglas B. Smith

Dear Mr. Lombardo:

I was asked to draft the enclosed Domestic Relations Order (DRO) relating to the benefits of the above-captioned employee, pursuant to a current judgment of divorce. Whenever possible, I like to give the Plan Administrator an opportunity to review the order prior to sending it to court.

Office policy prohibits our sending personal information by email. The parties' Social Security numbers and dates of birth will be provided on a separate addendum. If you need that information for the review, please call.

Please let me know if the enclosed draft order would be acceptable if entered by the court.

Very truly yours,

Elizabeth L. McMahon

JW
Enclosure: DRO
cc: Douglas B. Smith, with DRO
Mary Jane E. Smith, with DRO: maryjanesmith2022@icloud.com
Kathleen Oliver, Town of Trumbull, with DRO by email: koliver@trumbull-ct.gov

STATE OF CONNECTICUT

DOCKET NO. FA 13 4044800 S	:	SUPERIOR COURT
DOUGLAS B. SMITH	:	JD OF FAIRFIELD
V.	:	AT BRIDGEPORT
MARY JANE E. SMITH	:	draft of March 30, 2026

DOMESTIC RELATIONS ORDER
TOWN OF TRUMBULL POLICE PENSION PLAN

This order creates or recognizes the existence of an alternate payee's right to receive all or a portion of the benefits payable with respect to a participant under the retirement plan named below. This order is granted under the applicable domestic relations laws of the State of Connecticut, and relates to the provision of marital property rights to a spouse or former spouse pursuant to the Decree of Dissolution of Marriage entered by the Court on June 17, 2014.

I. DEFINITIONS AND REQUIRED DATA:

A. The Participant is Douglas B. Smith
Address: 28 Matilda Lane, Shelton, Connecticut 06484

B. The Alternate Payee is Mary Jane E. Smith
Address: 1 Aldon Lane, Wallingford, Connecticut 06492
The Alternate Payee is the Participant's former spouse.

C. The Plan is the Town of Trumbull Police Pension Plan. Any successor plan to the Plan or any other plan(s) to which liability for provision of the Participant's benefits described below is incurred shall also be subject to the terms of this Order.

D. The Plan Administrator is Town of Trumbull Police Department, 158 Edison Road, Trumbull, CT 06611 attention: Michael Lombardo phone 203-261-3665.

E. The term "Gross Monthly Benefit" shall mean the total monthly benefit payable to the Participant prior to any deductions.

F. The term "Assigned Benefit" shall mean the portion of the Participant's Gross Monthly Benefit assigned to the Alternate Payee pursuant to this Order.

II. ORDER

A. The Alternate Payee is hereby assigned $947.65 per month from the Gross Monthly

Benefit otherwise payable to the Participant.

B. The Alternate Payee was not assigned Cost of Living Adjustments or other post-retirement benefit enhancements.

C. Payments to the Alternate Payee shall commence at the same time as payments to the Participant. If the Participant is already in pay status, payments to the Alternate Payee shall commence as soon as administratively feasible.

D. The Plan does not provide pre-retirement death benefits to former spouses. If the Participant dies prior to commencing benefits, no benefits will be payable to the Alternate Payee.

E. Payment of the Assigned Benefit will end on the first death. If the Alternate Payee pre-deceases the Participant, future monthly payments of the Assigned Benefit shall be restored to the Participant.

F. The pre- and post- tax contributions, if any, as of the Determination Date shall be proportionately allocated between the Participant and the Alternate Payee.

III. MISCELLANEOUS

A. The Alternate Payee shall be responsible for the payment of all federal and state taxes owing on the payments made to her under this Order.

B. The Alternate Payee shall keep the Plan Administrator informed of her current address. Notice of any change of address shall be given to the Plan Administrator in writing at the address provided in Section I. of this Order.

C. Nothing contained in this Order shall be construed to require the Plan or Plan Administrator to provide any type or form of benefit, or any option, not otherwise available under said Plan; to provide the Participant and Alternate Payee with increased benefits based on actuarial value; or to pay benefits to the Alternate Payee which are required to be paid to another alternate payee under another order accepted by the Plan Administrator before this Order is accepted by the Plan Administrator.

D. A certified copy of this Order shall be submitted to the Plan Administrator, who shall notify the Participant and the Alternate Payee of the receipt of a copy of this Order, and of its procedure for determining the qualified status of Domestic Relations Orders; and, within a reasonable period of time after receipt of a copy of this Order, determine whether it is acceptable, and notify the Participant and the Alternate Payee of such determination.

E. In the event of a Plan termination, the Alternate Payee shall be entitled to receive the Assigned Benefit in accordance with the Plan's termination provisions for participants and beneficiaries.

F. The Court shall retain jurisdiction with respect to this Order to the extent required to maintain its qualified status and to conform to the terms of the judgment pursuant to which this Order is entered.

APPROVED:

Douglas B. Smith Participant	Mary Jane E. Smith Alternate Payee

IT IS SO ORDERED this _____ day of _____, 2026.

JUDGE

Kathleen Oliver

From: trumbullpdpension@att.net
Sent: Tuesday, March 10, 2026 1:11 AM
To: Kathleen Oliver
Subject: RE: Everyone is alive

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Thank you Kathleen. Please remind me on the next agenda to report this to the Pension Board. I appreciate how tedious this task is so thank you!
Bobby

From: Kathleen Oliver <koliver@trumbull-ct.gov>
Sent: Thursday, March 5, 2026 9:03 AM
To: Robert Coppola <trumbullpdpension@att.net>
Subject: Everyone is alive

Attached are all the pension eligibility forms received.

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