

**AGENDA  
TOWN OF TRUMBULL  
PENSION BOARD MEETING  
June 23, 2020**

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a virtual meeting on Tuesday, June 23, 2020 at 7:00 P.M.

The public can access the meeting remotely using ZOOM on line, or by telephone, as follows:

**Online:** <https://zoom.us/j/91522176246?pwd=Y3hLQWt0dmh6WVGJwenFUc0pCdnhDdz09>

**Webinar ID:** Webinar ID: 915 2217 6246

**Password:** Password: 737248

**Join by telephone:** ((301) 715-8592 or (877) 853 5257 (Toll Free) / Webinar ID: 915 2217 6246 or (877) 853 5257 (Toll Free)

Call to Order

Actuarial Valuation 2020 – Findley (to follow)

Investment Update – Beirne Wealth Consulting

Approval of Resolution

Approval of Pension Amendment

Approval of Pension Benefits

Kravec, Emma	4/1/2020	\$ 657.67
Casey, Elizabeth (beneficiary)	3/1/2020	\$ 609.29
Halliwell, Eugene	3/1/2020	\$ 896.08
Olsen, Victor	5/1/2020	\$ 3,936.42
White, Allen	7/1/2020	\$ 1,057.71

Approval of Minutes – January 29, 2020 and March 13, 2020

Adjournment

## Total Plan Performance

As of May 31, 2020

	Market Value 4/30/20 (\$)	1 Mo Net Cash Flows (\$)	Market Value 5/31/20 (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
<b>Total Plan</b>	<b>34,955,397</b>	<b>-375,713</b>	<b>35,751,552</b>	<b>100.00</b>	<b>3.35</b>	<b>-1.94</b>	<b>-7.02</b>	<b>3.18</b>	<b>3.59</b>	<b>4.26</b>	<b>5.52</b>	<b>5.73</b>	<b>Jul-08</b>
<i>Blended Benchmark</i>					3.20	0.87	-4.21	7.69	6.16	5.89	6.91	6.67	Jul-08
<i>60% MSCI ACWI/40% BC Agg</i>					2.80	0.95	-3.11	7.62	5.49	5.03	5.80	5.29	Jul-08
<b>Total Equity</b>	<b>18,218,142</b>	<b>0</b>	<b>19,212,870</b>	<b>53.74</b>	<b>5.46</b>	<b>-1.55</b>	<b>-11.00</b>	<b>2.86</b>	<b>4.03</b>	<b>--</b>	<b>--</b>	<b>7.78</b>	<b>Jun-16</b>
<b>Domestic Equities</b>	<b>13,492,007</b>	<b>0</b>	<b>14,202,744</b>	<b>39.73</b>	<b>5.27</b>	<b>-1.34</b>	<b>-10.91</b>	<b>3.47</b>	<b>5.25</b>	<b>--</b>	<b>--</b>	<b>8.09</b>	<b>Jun-16</b>
Vanguard Institutional Index(VINIX)	7,350,823	0	7,701,293	21.54	4.77	3.61	-4.97	12.82	10.21	9.84	11.57	13.02	Nov-09
<i>S&amp;P 500</i>					4.76	3.59	-4.97	12.84	10.23	9.86	11.59	13.05	Nov-09
Diamond Hill Large Cap(DHLYX)	2,168,105	0	2,265,792	6.34	4.51	-2.87	-13.83	0.90	4.92	6.56	8.76	9.80	Apr-11
<i>Russell 1000 Value</i>					3.43	-4.61	-15.70	-1.64	2.60	4.36	7.08	8.38	Apr-11
AQR Large Cap Multi-Sytle(QCELX)	1,030,372	0	1,084,351	3.03	5.24	1.67	-7.89	6.84	--	--	--	2.33	Nov-18
<i>Russell 1000</i>					5.28	3.44	-4.91	12.54	10.09	9.58	11.46	8.86	Nov-18
Vanguard Mid Cap Index Adm(VIMAX)	1,165,388	0	1,248,460	3.49	7.13	0.01	-8.97	4.81	5.98	--	--	7.75	Dec-16
<i>CRSP US Mid Cap TR USD</i>					7.13	-0.02	-8.99	4.79	6.01	6.21	9.34	7.79	Dec-16
ACA-Eastbay	20,041	0	20,041	0.06	0.00	-20.12	-37.32	-48.83	-33.27	--	--	-30.44	Dec-16
<i>Russell 2000</i>					6.51	-5.18	-15.95	-3.44	1.98	3.72	6.56	2.18	Dec-16
Vanguard Small-Cap Index Fund Adm(VSMAX)	1,205,612	0	1,298,966	3.63	7.74	-3.46	-13.62	-1.45	3.86	--	--	4.41	Dec-16
<i>CRSP US Small Cap TR USD</i>					7.75	-3.46	-13.62	-1.50	3.88	4.67	7.61	4.42	Dec-16
AQR Small Cap Multi-Sytle(QSMLX)	551,436	0	583,842	1.63	5.88	-6.31	-17.80	-5.72	--	--	--	-8.28	Nov-18
<i>Russell 2000</i>					6.51	-5.18	-15.95	-3.44	1.98	3.72	6.56	-4.74	Nov-18
<b>International Equities</b>	<b>4,726,135</b>	<b>0</b>	<b>5,010,126</b>	<b>14.01</b>	<b>6.01</b>	<b>-2.25</b>	<b>-11.39</b>	<b>1.08</b>	<b>0.83</b>	<b>--</b>	<b>--</b>	<b>6.70</b>	<b>Jun-16</b>
American Funds EuroPacific Growth(RERGX)	3,481,603	0	3,712,079	10.38	6.62	-0.89	-9.83	4.18	3.20	3.39	5.35	5.86	Nov-09
<i>MSCI ACWI ex USA Growth</i>					4.35	0.94	-7.33	7.37	4.36	4.02	4.95	5.68	Nov-09
AQR International Multi-Style(QICLX)	670,451	0	706,381	1.98	5.36	-5.39	-15.04	-5.35	--	--	--	-1.41	Nov-18
<i>MSCI ACWI ex USA</i>					3.27	-4.99	-14.85	-3.43	-0.24	0.79	2.40	-0.81	Nov-18
Vanguard Emerging Markets(VWO)	282,126	0	291,408	0.82	3.29	-7.67	-15.87	-4.92	--	--	--	-1.17	Nov-18
<i>FTSE Emerging Markets</i>					0.98	-7.70	-16.34	-4.87	0.61	1.03	1.78	-1.17	Nov-18
AQR Emerging Markets(QEELX)	291,955	0	300,257	0.84	2.84	-5.24	-15.07	-5.48	--	--	--	-3.80	Nov-18
<i>MSCI Emerging Markets</i>					0.77	-6.95	-15.96	-4.39	-0.15	0.88	1.23	-2.09	Nov-18

## Total Plan Performance

As of May 31, 2020

	Market Value 4/30/20 (\$)	1 Mo Net Cash Flows (\$)	Market Value 5/31/20 (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Income</b>	<b>9,911,835</b>	<b>0</b>	<b>10,074,481</b>	<b>28.18</b>	<b>1.64</b>	<b>-0.48</b>	<b>1.71</b>	<b>6.12</b>	<b>3.31</b>	<b>--</b>	<b>--</b>	<b>3.48</b>	<b>Jun-16</b>
Western Asset Core Plus Bond(WAPSX)	3,393,453	0	3,467,031	9.70	2.17	0.51	3.06	9.11	5.44	4.94	--	4.84	Nov-14
<i>BBgBarc US Aggregate TR</i>					0.47	1.65	5.47	9.42	5.07	3.94	3.64	3.86	Nov-14
Vanguard Total Bond Market Index(VBTLX)	3,466,330	0	3,485,189	9.75	0.54	1.67	5.37	9.22	--	--	--	10.80	Nov-18
<i>BBgBarc US Aggregate TR</i>					0.47	1.65	5.47	9.42	5.07	3.94	3.64	10.89	Nov-18
PIMCO Income Instl(PIMIX)	3,052,051	0	3,122,261	8.73	2.30	-3.78	-3.46	-0.09	--	--	--	2.23	Jan-18
<i>BBgBarc US Universal TR</i>					0.93	0.94	4.29	8.50	4.83	4.02	3.74	6.09	Jan-18
<b>Inflation Protection &amp; Alternatives</b>	<b>3,710,724</b>	<b>60,000</b>	<b>3,784,988</b>	<b>10.59</b>	<b>0.38</b>	<b>0.31</b>	<b>1.10</b>	<b>8.04</b>	<b>8.09</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jun-16</b>
Boyd Watterson GSA Fund, LP	2,045,886	0	2,055,314	5.75	0.46	0.59	1.44	7.38	--	--	--	6.73	Dec-18
Boyd Watterson State Govt Fund, LP	787,174	0	792,010	2.22	0.61	1.34	2.67	10.75	--	--	--	10.75	May-19
Longford Capital Fund II, LP (\$2 million)	777,664	60,000	837,664	2.34	0.00	-1.38	-1.38	6.69	--	--	--	-0.37	Jul-17
Longford Capital Fund III, LP	100,000	0	100,000	0.28	0.00	--	--	--	--	--	--	0.00	Apr-20
<b>Cash &amp; Equivalents</b>													
Wells Fargo Gov MMK(GVIXX)	3,114,926	-435,713	2,679,214	7.49	0.00	0.18	0.50	1.74	1.80	1.19	0.85	0.57	Nov-09
<i>91 Day T-Bills</i>					0.01	0.14	0.39	1.47	1.68	1.13	0.81	0.56	Nov-09

- Blended Benchmark = BgBarc 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%

- 60% MSCI ACWI/40% BC Agg = MSCI ACWI 60% / BgBarc US Aggregate TR 40%

ACA performance are estimates and subject to revision.

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**RESOLUTIONS TO BE ADOPTED  
BY THE PENSION BOARD  
OF THE  
TOWN OF TRUMBULL**

WHEREAS, the Town of Trumbull (the "Town") maintains the Town of Trumbull Retirement Plan (the "Retirement Plan") for the benefit of the eligible employees of the Town of Trumbull and the Board of Education of the Town of Trumbull; and

WHEREAS, pursuant to Section 21.1 of the Retirement Plan, the Town Council, acting upon the recommendation of the Pension Board of the Town, can amend the Retirement Plan; and

WHEREAS, it is desirable that the following amendment to the Retirement Plan be adopted:

- (a) Amendment No. 1 to the Retirement Plan, which incorporates an additional death benefit option for a death benefit payable after July 1, 2019 to a designated Beneficiary of a Participant who dies while an Employee on or after completing five (5) or more Years of Vesting Service; and

WHEREAS, it is desirable that the Pension Board adopt the foregoing amendment, authorize the execution of the amendments on behalf of the Town, and recommend that the Town Council ratify and approve the adoption of the amendments by the Pension Board and their execution on behalf of the Town.

NOW, THEREFORE, BE IT

**RESOLVED:** That Amendment No. 1 to the Retirement Plan relating to the additional death benefit option to be offered to the designated Beneficiary of a Participant who dies while an Employee on or after completing five (5) or more Years of Vesting Service; and further

**RESOLVED:** That the First Selectman of the Town, and any other officer of the Town designated by her, be and hereby are authorized and empowered for and on behalf of the Town to execute the amendment presented to this meeting and to take any and all other actions which may be necessary or desirable to effectuate the intention of the foregoing resolution; and further

**RESOLVED:** That the Pension Board does hereby recommend that the Town Council ratify and approve the Pension Board's adoption of the amendment presented to this meeting, and the execution of such amendment on behalf of the Town by the First Selectman of the Town or any other officer of the Town designated by her.

**THE TOWN COUNCIL  
OF THE  
TOWN OF TRUMBULL**

WHEREAS, the Town of Trumbull (the "Town") maintains the Town of Trumbull Retirement Plan (the "Retirement Plan") for the benefit of the eligible employees of the Town of Trumbull and the Board of Education of the Town of Trumbull; and

WHEREAS, pursuant to Section 21.1 of the Retirement Plan, the Town Council, acting upon the recommendation of the Pension Board of the Town, can amend the Retirement Plan; and

WHEREAS, the Pension Board of the Town has approved the following amendment to the Retirement Plan and has authorized its execution on behalf of the Town:

- (a) Amendment No. 1 to the Retirement Plan, which incorporates an additional death benefit option for a death benefit payable after July 1, 2019 to a designated Beneficiary of a Participant who dies while an Employee on or after completing five (5) or more Years of Vesting Service; and

WHEREAS, the Pension Board has recommended that the Town Council ratify and approve the adoption of the amendments by the Pension Board and the execution of the amendments on behalf of the Town.

NOW, THEREFORE, BE IT

RESOLVED: That the Town Council does hereby ratify and approve the Pension Board's adoption of Amendment No. 1 to the Retirement Plan relating to the additional death benefit option to be offered to the designated Beneficiary of a Participant who dies while an Employee on or after completing five (5) or more Years of Vesting Service; and further

RESOLVED: That the Town Council does hereby ratify and approve the execution of such amendments on behalf of the Town by the First Selectman of the Town or any other officer of the Town designated by her; and further

RESOLVED: That the First Selectman of the Town be, and hereby is, authorized and empowered, for and on behalf of the Town, to execute such documents and to take any and all other actions which may be necessary or desirable in order to effectuate the intention of the foregoing resolutions.

**AMENDMENT NO. 1  
TO THE  
TOWN OF TRUMBULL RETIREMENT PLAN**

The Town of Trumbull Retirement Plan, as amended and restated effective as of July 1, 2015, is hereby amended as follows:

(1) Effective as of July 1, 2019, Section 11.1 of the Plan is amended to read as follows:

“Section 11.1 In the event a Participant dies while he or she is an Employee:

(a) If the Participant dies before completing ten (10) Years of Vesting Service, the Participant’s designated Beneficiary shall receive a death benefit equal to the sum of:

- (i) the Participant’s Accumulated Contributions; *plus*
- (ii) the proceeds of a term life insurance Contract maintained on the life of the Participant in the amount of \$25,000.

The death benefit described in this subsection (a) shall be paid to the Participant’s designated Beneficiary in a single lump sum as soon as practicable following the date of the Participant’s death.

(b) If: (i) the Participant dies on or after April 12, 1999 after completing ten (10) Years of Vesting Service or the Participant dies after completing five (5) or more Years of Vesting Service and the death benefit under this subsection (b) shall commence after July 1, 2019; (ii) the Participant’s designated Beneficiary elects not to receive the death benefit described in subsection (a); and (iii) the Participant’s designated Beneficiary assigns the proceeds of the term life insurance Contract described in subsection (a)(ii) to the Plan, then the Participant’s designated Beneficiary shall receive, in lieu of the death benefit described in subsection (a), the death benefit described in this subsection (b).

The benefit described in this subsection (b) shall commence on the Participant’s Normal Retirement Date or age sixty-two (62) if the Participant dies prior to completing ten (10) Years of Vesting Service (or on the first day of the month following the Participant’s date of death, if later) and shall continue for a period of one hundred twenty (120) months. The amount of such death benefit shall be equal to the monthly retirement benefit or vested deferred benefit that the Participant would have received if he or she had incurred a severance from employment on his or her date of death and had elected to receive his or her Accrued Benefit in the normal form of benefit commencing on his or her Normal Retirement Date (or on the first day of the month following his or her date of death, if later).

An election not to receive the death benefit described in subsection (a) and to receive the death benefit described in this subsection (b) must be made within sixty (60) days following the date of the Participant's death."

(2) All section numbers and cross references thereto are appropriately amended to effectuate the intention of the foregoing amendments.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Witness:

TOWN OF TRUMBULL, CONNECTICUT

\_\_\_\_\_

By \_\_\_\_\_

Title:



**SUBJECT TO MODIFICATION AND APPROVAL**  
**Minutes**  
**TOWN OF TRUMBULL**  
**Pension Board Meeting**  
**January 28, 2020**

**Call to Order**

Chairman Lavin called the Pension Board meeting to order at 7:00 p.m. at the Town Hall, Trumbull, Connecticut.

The following Members were present /absent as follows:

**PRESENT**

James Lavin  
Patrick Clark  
Donna Pellitteri  
James Daly  
Maria Pires

**ABSENT**

Anthony Musto  
James Meisner

Also present: John Oliver – Beirne Wealth Consulting; Lindsey Allard – Beirne Wealth Consulting

**Investment Update – 4th Quarter – Beirne Wealth Consulting**

Mr. John Oliver Beirne presented the quarterly review, beginning with an overview of the Public Pension Fund Allocation Summary. He indicated that 2019 had been an interesting and good year. He did not recommend any changes at this time.

**Election of Officers**

Mr. Lavin indicated that we needed to elect officers once a year in accordance with the Charter. Mr. Lavin moved, seconded by Ms. Pires, to add Election of Officers to the Agenda.

Vote: 4-0-0 motion carries

Mr. Daly moved, seconded by Mr. Clark, to nominate Mr. Lavin as Chairman.

Vote: 3-0-1 (abstained: Lavin) motion carries

Mr. Daly, moved, seconded by Mr. Lavin, to nominate Mr. Clark as Secretary.

Vote: 3-0-1 (abstained: Clark) motion carries

**Approval of Pension Benefits**

Mr. Daly moved, seconded by Ms. Pellitteri, to approve the following Pension Benefits:

Noreen Violetta	9/1/2019	\$ 436.37
Barbara Crandall	1/2/2020	1,388.84
Susan Clark	1/1/2020	\$ 143.25
Rosalie Cisero	1/1/2020	\$1,272.92

Vote: 4-0-0 motion carries

**Review of Annual First Selectman's Letter – 2020**

The Board reviewed the letter, making recommendations and suggesting changes. The Board agreed to review the new version and vote on it at the next meeting April 28, 2020.

**Approval of Minutes – October 29, 2019**

Mr. Lavin moved, seconded my Ms. Pires to approve the minutes of the October 29, 2020 meeting, as presented.

Vote: 4-0-0 motion carries

Mr. Lavin addressed the Investment Policy change to the Target Allocation Table that the Board voted to make at the last meeting. He asked the Board to amend the request, so it would agree with the wording used by our consultants in the policy.

Mr. Daly moved, seconded by Ms. Pires, to amend the investment policy Target Allocation Table to include the following: Inflation Protection & Liquid Alternatives a maximum weight of 10% and Inflation Protection & Illiquid Alternatives a maximum weight of 10%.

**Vote: 4-0-0**

**Attorney Litigation – Executive Session**

Mr. Daly moved, seconded by Ms. Pellitteri to go into executive session at 8:15 p.m. The Chair requested the Clerk to remain.

Ms. Pellitteri moved, seconded by Mr. Daly to come out of executive session at 8:25 p.m.

**Adjournment**

By unanimous consent, the meeting was adjourned at 8:27 p.m.

Respectfully submitted

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Phyllis C. Collier  
Pension Board Clerk

**SUBJECT TO MODIFICATION AND APPROVAL**  
**Minutes**  
**TOWN OF TRUMBULL**  
**Special Pension Board Meeting**  
**March 13, 2020**

**Call to Order**

Chairman Lavin called the Pension Board meeting to order at 11:30 am. at the Town Hall, Trumbull, Connecticut via conference call.

The following Members were included in the meeting, as follows:

**PRESENT**

James Lavin  
Donna Pellitteri  
James Daly  
Maria Pires  
James Meisner

**ABSENT**

Anthony Musto  
Patrick Clark

Also present: John Oliver Beirne– Beirne Wealth Consulting; Lindsey Allard – Beirne Wealth Consulting; John Beirne – Beirne Wealth Consulting

**Investment Update – Beirne Wealth Consulting**

Mr. John Oliver Beirne explained that based on the current market conditions, we are not getting a strong rally, and it seems that there will be another downsize. He went on to add that we want Beirne to have the flexibility to move cash in the portfolio. He recommends using 4% of the cash equity, international and domestic small caps, a couple of percentages either up or down.

Our current equity position is 54%–40% US and 15% International—and normally we are approximately at 65%. Mr. Meisner noted that we are currently 10% underweight by Policy and we should give Beirne 10% instead of 4% so they would have more flexibility. Mr. Daly concurred with Mr. Meisner's suggestion to give Beirne 10%.

Mr. Lavin moved, seconded by Mr. Meisner, to increase cash to go up to 16% or increase equities to 65% and to give Maria Pires, Finance Director, the authorization to sign off on any documents to effect the change.

Vote: 5-0-0 motion carries

By unanimous consent, the meeting adjourned at 11:55 a.m.

Respectfully submitted

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Phyllis C. Collier  
Pension Board Clerk