

**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=Y3hLQWt0dmh6WGJwenFUc0pCdnhDdz09>

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

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



Town of Trumbull Retirement Plan

July 1, 2020 Actuarial Services

Brad Fisher, FSA
Sarah Powers, ASA
June 23, 2020



Tonight's Topic

- Review upcoming actuarial valuation services
 - Process
 - Recommendation for assumption change
 - Summary results from prior years
 - Expected timeline
 - Questions

Valuation Overview

Input	Responsible Party
Plan Terms	Town of Trumbull
Census Data	Town of Trumbull/Wells Fargo
Plan Assets	Wells Fargo/Beirne/Town of Trumbull
Actuarial Methods	Town of Trumbull/Findley/GASB
Actuarial Assumptions	Town of Trumbull/Findley/GASB



Actuarial Methods for Valuation

There are valuations for three distinct purposes:

	Funding	Town's Financial Reporting	Plan's Financial Reporting
Authority	Local/State Law	GASB Statement 68	GASB Statement 67
Frequency	Bi-annual	Bi-annual	Bi-annual
Actuarial Cost Method	Entry-Age Level % of Pay *	Entry-Age Level % of Pay	Entry-Age Level % of Pay
Asset Valuation Method	Smoothed Asset Value	Market Value	Market Value
Amortization Method	Level dollar, closed 25-year period, based on 100% of accrued liability *	Level dollar, closed variable period, based on 100% of accrued liability	N/A

* Modified in 2016



Actuarial Assumptions for Valuation

Assumed Return on Plan Assets	7.50% per annum
Mortality Table	Unisex Pension 1994 with Improvement Projected Through Current Year
Assumed Salary Increases	3.50% per annum
Employee Turnover Rates	Low
Retirement	Graded Rates from Age 55 to 80



Recommendation to Update Mortality Assumption

- In early 2019, the Society of Actuaries (SOA) published Pub-2010 Public Retirement Plans Mortality Tables Report, reflecting substantially improved mortality rates over the current mortality assumption.
- In 2014, the SOA released a similar table for private employers that increased liabilities due to longer life expectancies.
- In 2018 we recommended consideration of an updated mortality assumption for the 2018 or 2020 valuation.
- We recommend updating the mortality assumption this year.
- In 2018 we estimated the impact of updating the mortality assumption could increase the plan's Actuarially Determined Contribution by \$300,000 (plus or minus).



Experience Study

- Periodically plan sponsors perform studies of demographic plan experience relative to assumed plan experience
- As a result of these studies, plan sponsors will update actuarial assumptions to reflect actual experience
- Reasons to perform an experience study
 - Best practice
 - Satisfy outside auditors
 - Satisfy desire of pension board, actuary or other third party.
- Reasons to forego an experience study
 - Size of plan reduces credibility of results
 - Past experience is not necessarily predictive of the future
 - Assumptions do not affect actual cost of the plan, only the incidence of that cost
- Cost of an experience study - \$15,000 to \$20,000 per plan



Summary of Prior Valuation Results

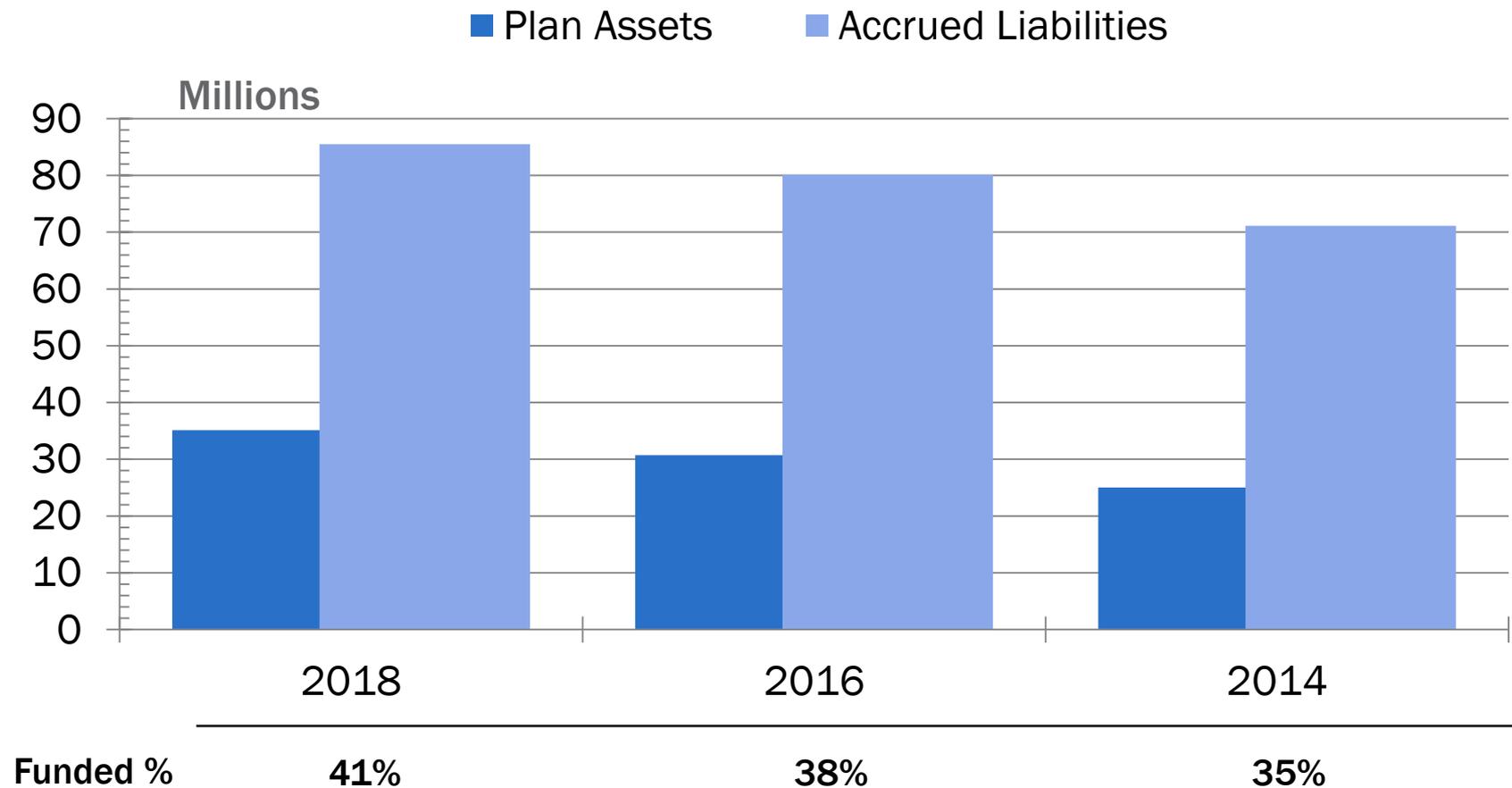
	<u>July 1, 2018</u>	<u>July 1, 2016</u>	<u>July 1, 2014</u>
Number of Participants			
- Active participants	365	406	376
- Former employees due benefits	72	79	68
- Retirees and beneficiaries	<u>372</u>	<u>355</u>	<u>340</u>
- Total participants	809	840	784
- Covered payroll	\$17,938,000	\$18,737,000	\$16,964,000

Summary of Prior Valuation Results

	<u>July 1, 2018</u>	<u>July 1, 2016</u>	<u>July 1, 2014</u>
Market Value of Assets	\$ 35,368,617	\$ 28,599,503	\$ 26,560,965
Actuarial Value of Assets	35,032,614	30,705,246	24,997,527
Entry Age Actuarial Liability	85,295,652	80,087,551	71,162,375
Funded Ratio	41.1%	38.3%	35.1%
Normal Cost	\$ 711,000	\$ 745,000	\$ 802,000
Actuarially Determined Contribution	5,227,000	5,048,000	4,144,000
- Percent of covered payroll	29.1%	26.9%	24.4%

Plan Funded Status in Prior Years

July 1



Plan Funded Status in Prior Years

	Town of Trumbull Plan	96 Public State Plans*
2018 Funded Status	41%	N/A
2016 Funded Status	38%	67%
2014 Funded Status	35%	74%
Assumed Discount Rate	7.50%	7.25%

* 2018 Wilshire Report on City and County Retirement Systems



Anticipated Timeline

Task	Date
Data Request	June 30
Asset Reporting – Wells Fargo	July 20
Provision of census from Town	August 1
Asset Reporting – Beirne	August 15
Financial Reporting (GASB)	August 31
Presentation of Results to Pension Board	October 31
Issuance of Written Report	November 30
Individual Participant Statements	December 31

Questions?

Contact Information

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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
Total Plan	34,955,397	-375,713	35,751,552	100.00	3.35	-1.94	-7.02	3.18	3.59	4.26	5.52	5.73	Jul-08
<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
Total Equity	18,218,142	0	19,212,870	53.74	5.46	-1.55	-11.00	2.86	4.03	--	--	7.78	Jun-16
Domestic Equities	13,492,007	0	14,202,744	39.73	5.27	-1.34	-10.91	3.47	5.25	--	--	8.09	Jun-16
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&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
International Equities	4,726,135	0	5,010,126	14.01	6.01	-2.25	-11.39	1.08	0.83	--	--	6.70	Jun-16
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
Fixed Income	9,911,835	0	10,074,481	28.18	1.64	-0.48	1.71	6.12	3.31	--	--	3.48	Jun-16
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
Inflation Protection & Alternatives	3,710,724	60,000	3,784,988	10.59	0.38	0.31	1.10	8.04	8.09	--	--	--	Jun-16
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
Cash & Equivalents													
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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Town of Trumbull Retirement Plan

Quarter Ending 3/31/20

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Town of Trumbull Retirement Plan
Total Plan

Market Performance

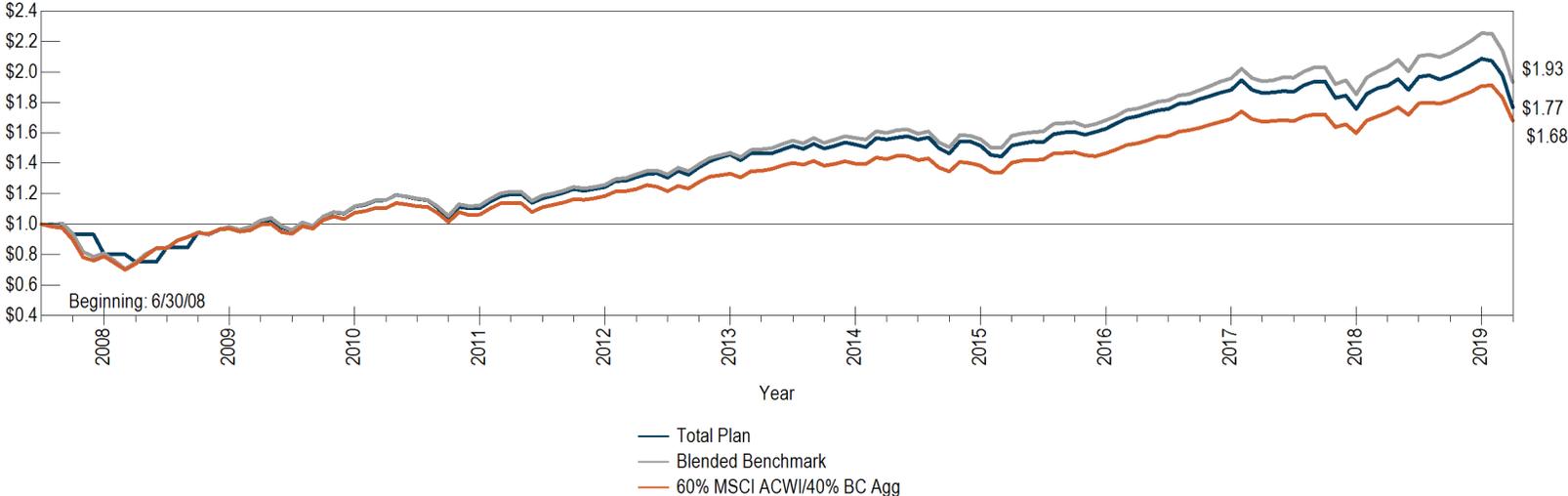
As of March 31, 2020

Name	Last 3 Months	Periods Ending 3/31/20						
		YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
US Equity								
Russell 3000	-20.9	-20.9	-9.1	4.0	5.8	10.1	7.5	4.9
S&P 500	-19.6	-19.6	-7.0	5.1	6.7	10.5	7.6	4.8
Russell 1000	-20.2	-20.2	-8.0	4.6	6.2	10.4	7.6	4.9
Russell 1000 Growth	-14.1	-14.1	0.9	11.3	10.4	13.0	9.7	4.0
Russell 1000 Value	-26.7	-26.7	-17.2	-2.2	1.9	7.7	5.4	5.4
Russell MidCap	-27.1	-27.1	-18.3	-0.8	1.8	8.8	7.2	6.8
Russell 2000	-30.6	-30.6	-24.0	-4.6	-0.2	6.9	5.7	5.3
Russell 2000 Growth	-25.8	-25.8	-18.6	0.1	1.7	8.9	7.2	3.5
Russell 2000 Value	-35.7	-35.7	-29.6	-9.5	-2.4	4.8	4.1	6.8
International Equity								
MSCI ACWI	-21.4	-21.4	-11.3	1.5	2.8	5.9	5.2	3.2
MSCI World ex USA	-23.3	-23.3	-14.9	-2.1	-0.8	2.4	3.1	2.1
MSCI EAFE	-22.8	-22.8	-14.4	-1.8	-0.6	2.7	3.1	2.0
MSCI Emerging Markets	-23.6	-23.6	-17.7	-1.6	-0.4	0.7	5.4	5.2
Fixed Income								
91 Day T-Bills	0.4	0.4	1.9	1.7	1.1	0.6	1.3	1.6
BBgBarc US Aggregate TR	3.1	3.1	8.9	4.8	3.4	3.9	4.4	5.1
BBgBarc US Govt/Credit TR	3.4	3.4	9.8	5.2	3.5	4.1	4.5	5.2
BBgBarc US Municipal TR	-0.6	-0.6	3.8	4.0	3.2	4.1	4.3	4.9
BBgBarc US High Yield TR	-12.7	-12.7	-6.9	0.8	2.8	5.6	6.3	6.5
FTSE WGBI TR	2.0	2.0	6.2	4.3	3.0	2.2	3.0	4.3
FTSE WGBI ex US TR	-1.9	-1.9	1.8	3.1	2.4	1.4	2.5	3.9
Real Estate								
FTSE NAREIT All REIT	-25.4	-25.4	-18.2	-0.9	1.5	8.2	6.3	9.6
NCREIF Property Index	--	--	--	--	--	--	--	--
Alternatives								
HFRI Fund of Funds Composite Index	-7.3	-7.3	-3.9	0.5	0.3	1.9	2.2	2.7
Inflation								
Consumer Price Index	0.4	0.4	1.5	1.9	1.8	1.7	1.9	2.1

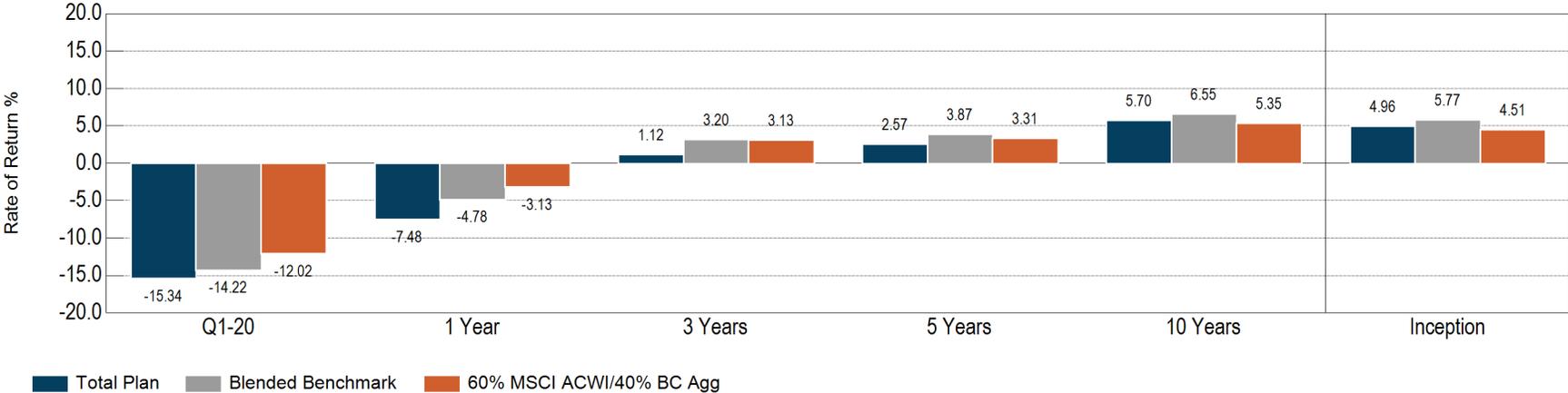
Total Plan Information

As of March 31, 2020

Growth of a Dollar



Return Summary (%)



Town of Trumbull Retirement Plan
Total Plan

Total Plan Performance

As of March 31, 2020

	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan	40,421,796	-1,088,535	33,225,424	100.00	-15.34	-7.48	1.12	2.57	4.38	5.70	4.96	Jul-08
<i>Blended Benchmark</i>					<u>-14.22</u>	<u>-4.78</u>	<u>3.20</u>	<u>3.87</u>	<u>5.52</u>	<u>6.55</u>	<u>5.77</u>	<i>Jul-08</i>
Over/Under					-1.12	-2.70	-2.08	-1.30	-1.14	-0.85	-0.81	
<i>60% MSCI ACWI/40% BC Agg</i>					<u>-12.02</u>	<u>-3.13</u>	<u>3.13</u>	<u>3.31</u>	<u>4.54</u>	<u>5.35</u>	<u>4.51</u>	<i>Jul-08</i>
Total Equity	24,316,298	-889	18,391,794	55.35	-24.36	-15.32	-0.52	--	--	--	3.55	Jun-16
Domestic Equities	17,662,706	0	13,286,139	39.99	-24.78	-15.35	-0.01	--	--	--	3.68	Jun-16
Vanguard Institutional Index(VINIX)	6,831,794	0	5,492,962	16.53	-19.60	-7.00	5.08	6.70	9.59	10.50	11.44	Nov-09
S&P 500					<u>-19.60</u>	<u>-6.98</u>	<u>5.10</u>	<u>6.73</u>	<u>9.62</u>	<u>10.53</u>	<u>11.47</u>	<i>Nov-09</i>
Over/Under					0.00	-0.02	-0.02	-0.03	-0.03	-0.03	-0.03	
Diamond Hill Large Cap(DHLYX)	2,629,404	0	1,924,793	5.79	-26.80	-14.41	-0.26	3.72	7.27	--	8.01	Apr-11
Russell 1000 Value					<u>-26.73</u>	<u>-17.17</u>	<u>-2.18</u>	<u>1.90</u>	<u>5.56</u>	<u>7.67</u>	<u>6.86</u>	<i>Apr-11</i>
Over/Under					-0.07	2.76	1.92	1.82	1.71	--	1.15	
AQR Large Cap Multi-Sytle(QCELX)	1,177,275	0	913,533	2.75	-22.40	-14.05	--	--	--	--	-9.75	Nov-18
Russell 1000					<u>-20.22</u>	<u>-8.03</u>	<u>4.64</u>	<u>6.22</u>	<u>9.32</u>	<u>10.39</u>	<u>-3.55</u>	<i>Nov-18</i>
Over/Under					-2.18	-6.02	--	--	--	--	-6.20	
Vanguard Mid Cap Index Adm(VIMAX)	1,371,409	0	1,018,668	3.07	-25.72	-16.65	-0.28	--	--	--	1.60	Dec-16
CRSP US Mid Cap TR USD					<u>-25.74</u>	<u>-16.65</u>	<u>-0.25</u>	<u>2.11</u>	<u>6.74</u>	<u>9.05</u>	<u>1.64</u>	<i>Dec-16</i>
Over/Under					0.02	0.00	-0.03	--	--	--	-0.04	
ACA-Eastbay	31,972	0	25,088	0.08	-21.53	-42.91	-29.33	--	--	--	-26.84	Dec-16
Russell 2000					<u>-30.61</u>	<u>-23.99</u>	<u>-4.64</u>	<u>-0.25</u>	<u>4.21</u>	<u>6.90</u>	<u>-3.57</u>	<i>Dec-16</i>
Over/Under					9.08	-18.92	-24.69	--	--	--	-23.27	
Vanguard Small-Cap Index Fund Adm(VSMAX)	4,520,093	0	3,161,065	9.51	-30.07	-23.33	-3.29	--	--	--	-1.94	Dec-16
CRSP US Small Cap TR USD					<u>-30.08</u>	<u>-23.38</u>	<u>-3.28</u>	<u>0.40</u>	<u>4.97</u>	<u>8.04</u>	<u>-1.93</u>	<i>Dec-16</i>
Over/Under					0.01	0.05	-0.01	--	--	--	-0.01	
AQR Small Cap Multi-Sytle(QSMLX)	1,100,758	0	750,030	2.26	-31.86	-26.82	--	--	--	--	-21.18	Nov-18
Russell 2000					<u>-30.61</u>	<u>-23.99</u>	<u>-4.64</u>	<u>-0.25</u>	<u>4.21</u>	<u>6.90</u>	<u>-18.00</u>	<i>Nov-18</i>
Over/Under					-1.25	-2.83	--	--	--	--	-3.18	

Total Plan Performance

As of March 31, 2020

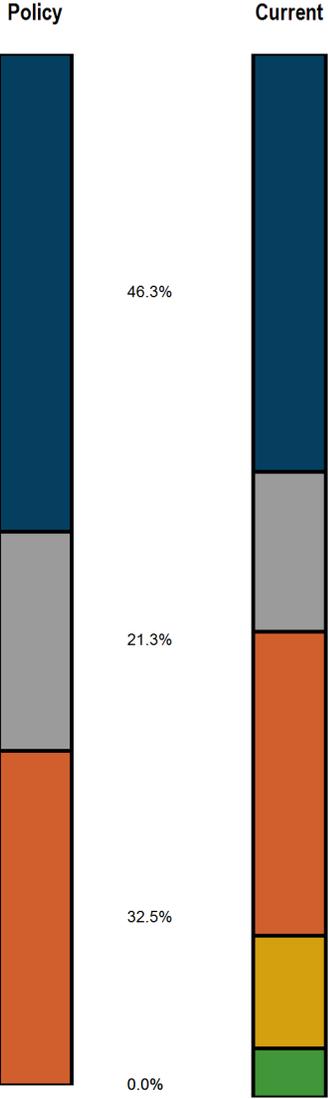
	Market Value 12/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/20 (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equities	6,653,592	-889	5,105,655	15.37	-23.25	-15.25	-2.05	--	--	--	2.99	Jun-16
American Funds EuroPacific Growth(RERGX)	4,116,710	0	3,193,322	9.61	-22.43	-12.70	0.28	0.91	3.46	3.97	4.43	Nov-09
MSCI ACWI ex USA Growth					-18.25	-7.31	2.53	2.10	3.25	3.91	4.51	Nov-09
Over/Under					-4.18	-5.39	-2.25	-1.19	0.21	0.06	-0.08	
AQR International Multi-Style(QICLX)	1,168,538	0	884,736	2.66	-24.29	-18.47	--	--	--	--	-9.73	Nov-18
MSCI ACWI ex USA					-23.36	-15.57	-1.96	-0.64	1.06	2.05	-8.43	Nov-18
Over/Under					-0.93	-2.90					-1.30	
Vanguard Emerging Markets(VVO)	680,391	-889	513,315	1.54	-24.43	-18.33	--	--	--	--	-8.95	Nov-18
FTSE Emerging Markets					-24.19	-17.25	-1.50	-0.10	0.13	1.05	-8.34	Nov-18
Over/Under					-0.24	-1.08					-0.61	
AQR Emerging Markets(QEELX)	687,953	0	514,282	1.55	-25.24	-21.17	--	--	--	--	-13.00	Nov-18
MSCI Emerging Markets					-23.60	-17.69	-1.62	-0.37	-0.40	0.68	-9.08	Nov-18
Over/Under					-1.64	-3.48					-3.92	
Fixed Income	9,898,353	0	9,681,833	29.14	-2.26	3.63	2.51	--	--	--	2.55	Jun-16
Western Asset Core Plus Bond(WAPSX)	3,363,962	0	3,288,586	9.90	-2.24	5.34	4.34	3.76	--	--	3.97	Nov-14
BBgBarc US Aggregate TR					3.15	8.93	4.82	3.36	3.19	3.88	3.55	Nov-14
Over/Under					-5.39	-3.59	-0.48	0.40			0.42	
Vanguard Total Bond Market Index(VBTLX)	3,300,263	0	3,408,318	10.26	3.05	8.83	--	--	--	--	10.37	Nov-18
BBgBarc US Aggregate TR					3.15	8.93	4.82	3.36	3.19	3.88	10.47	Nov-18
Over/Under					-0.10	-0.10					-0.10	
PIMCO Income Instl(PIMIX)	3,234,128	0	2,984,928	8.98	-7.71	-3.20	--	--	--	--	0.30	Jan-18
BBgBarc US Universal TR					1.30	7.15	4.37	3.35	3.22	4.05	5.15	Jan-18
Over/Under					-9.01	-10.35					-4.85	
Inflation Protection & Alternatives	3,479,297	84,943	3,585,446	10.79	0.62	6.50	7.54	--	--	--	--	Jun-16
Boyd Watterson GSA Fund, LP	2,075,995	-25,885	2,060,112	6.20	0.49	7.40	--	--	--	--	6.86	Dec-18
Boyd Watterson State Govt Fund, LP	794,636	-9,172	796,668	2.40	1.43	--	--	--	--	--	9.41	May-19
Longford Capital Fund II, LP (\$2 million)	608,666	120,000	728,666	2.19	0.00	-1.49	--	--	--	--	-3.23	Jul-17
Cash & Equivalents												
Wells Fargo Gov MMK(GVIXX)	2,727,848	-1,172,589	1,566,351	4.71	0.46	2.37	1.83	1.18	0.85	0.60	0.57	Nov-09
91 Day T-Bills					0.37	1.85	1.72	1.13	0.81	0.59	0.57	Nov-09
Over/Under					0.09	0.52	0.11	0.05	0.04	0.01	0.00	

- 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%

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

Total Plan Allocation

As of March 31, 2020

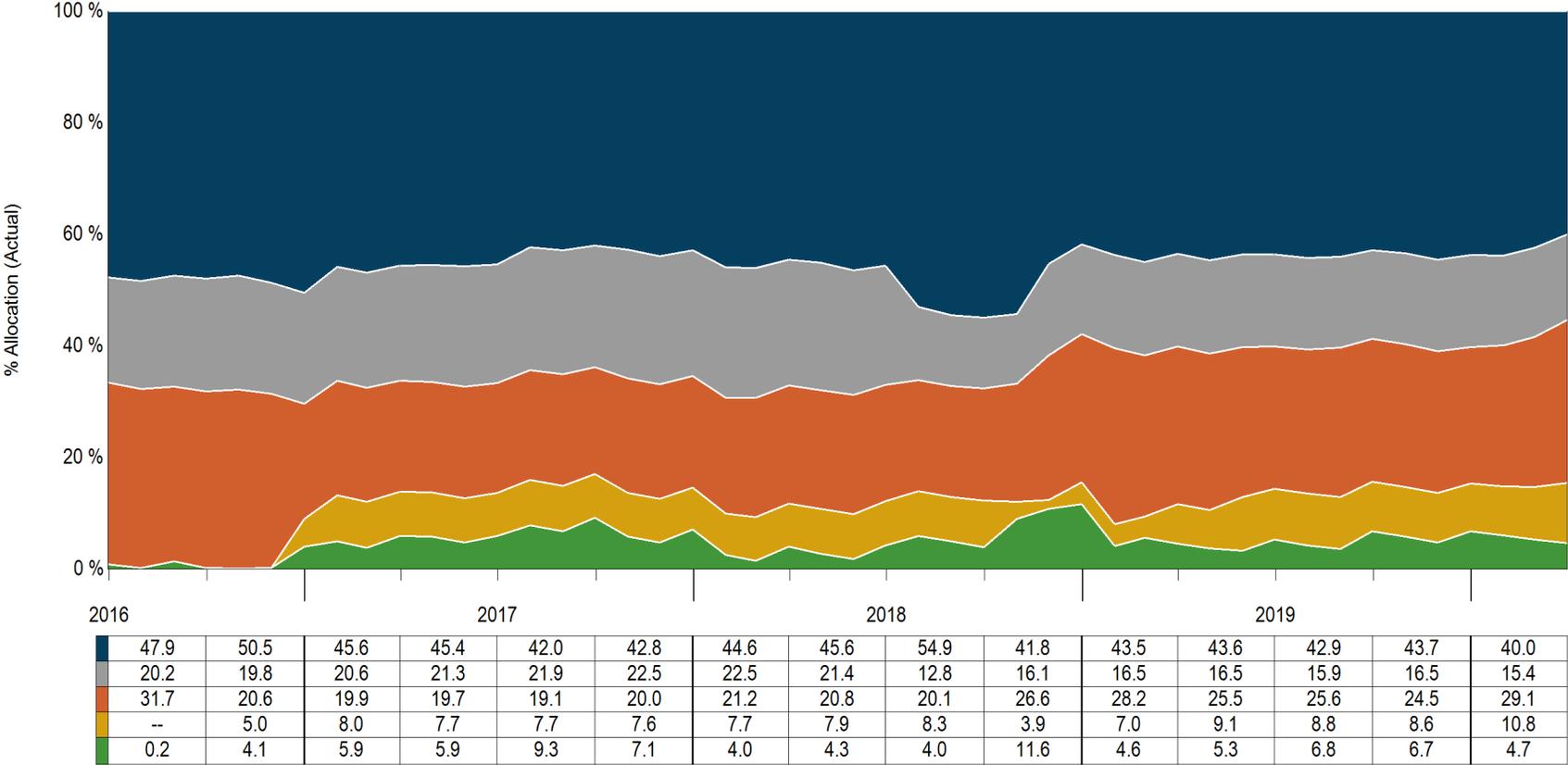


	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
Domestic Equities	\$13,286,139	40.0%	46.3%	25.0% - 65.0%	-6.3%	Yes
International Equities	\$5,105,655	15.4%	21.3%	10.0% - 30.0%	-5.9%	Yes
Credit	\$9,681,833	29.1%	32.5%	20.0% - 50.0%	-3.4%	Yes
Inflation Protection & Alternatives	\$3,585,446	10.8%	0.0%	0.0% - 10.0%	10.8%	No
Cash & Equivalents	\$1,566,351	4.7%	0.0%	0.0% - 5.0%	4.7%	Yes
Total	\$33,225,424	100.0%	100.0%			

Total Plan Allocation History

As of March 31, 2020

Asset Allocation History
3 Years 9 Months Ending 3/31/20



Domestic Equities International Equities Credit Inflation Protection & Alternatives Cash & Equivalents

Total Fund

The Town of Trumbull Retirement Plan ended the 1st quarter with \$33.22 million in assets (including approx. \$1.09 million in net withdrawals), down from \$40.42 million in December. Relative to policy targets, the portfolio segments are within +/- 11% of policy. The Fund has an overweight to Inflation Protections & Alternatives and to Cash. Conversely, The Fund has an underweight to Credit and to Domestic & International Equities. The Total Fund returned -15.3% for the quarter, 1.1% below the policy and ranking in the bottom quartile (79th percentile) of the InvMetrics Public DB Net Universe. For the Fiscal Year, The Fund trails the benchmark and ranks in the bottom quartile (83rd percentile) of the same universe. The Domestic Equities and Fixed income segments' underperformance of their respective benchmarks (*Domestic Equity Benchmark** & *Barclays US Aggregate*) dragged performance during the quarter.

Watch List (due to underperformance for the past three consecutive quarters)

AQR Large Cap Multi-Style (QCELX) (4)
AQR Small Cap Multi-Style (QSMLX) (4)
AQR International Multi-Style (QICLX)
AQR Emerging Markets (QEELX) (4)

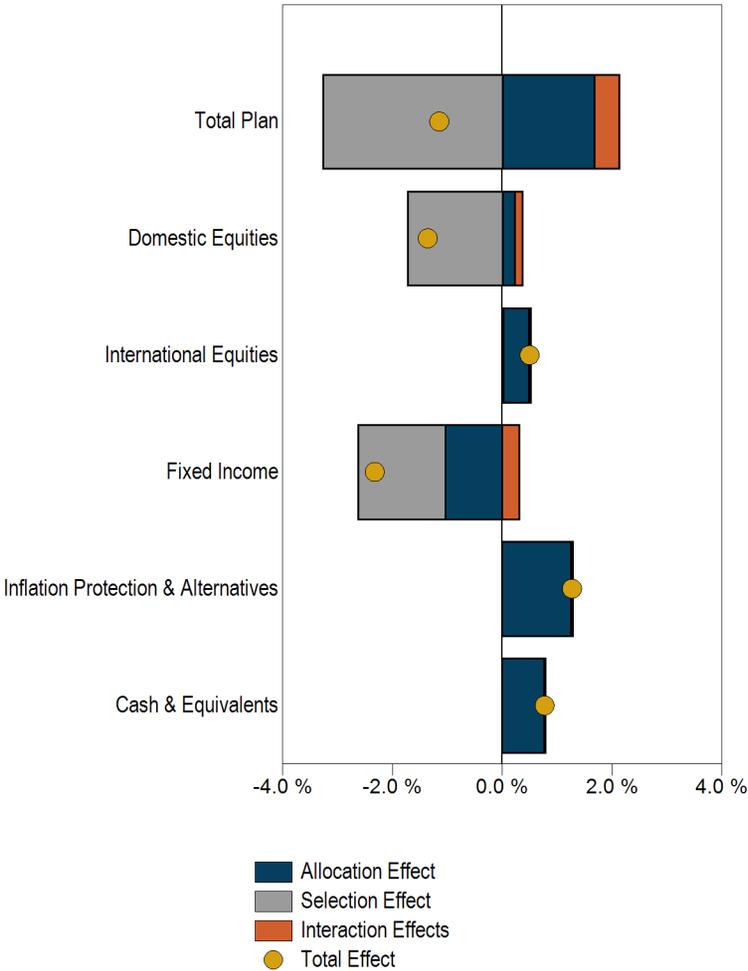
**Domestic Equity Benchmark is 54% SP500, 17% Russell 1000 Growth, 17% Russell 1000 Value & 12% Russell 2000.*

***Approximately 2% of portfolio is unvalued as of 3/31.*

Total Plan Attribution Analysis

As of March 31, 2020

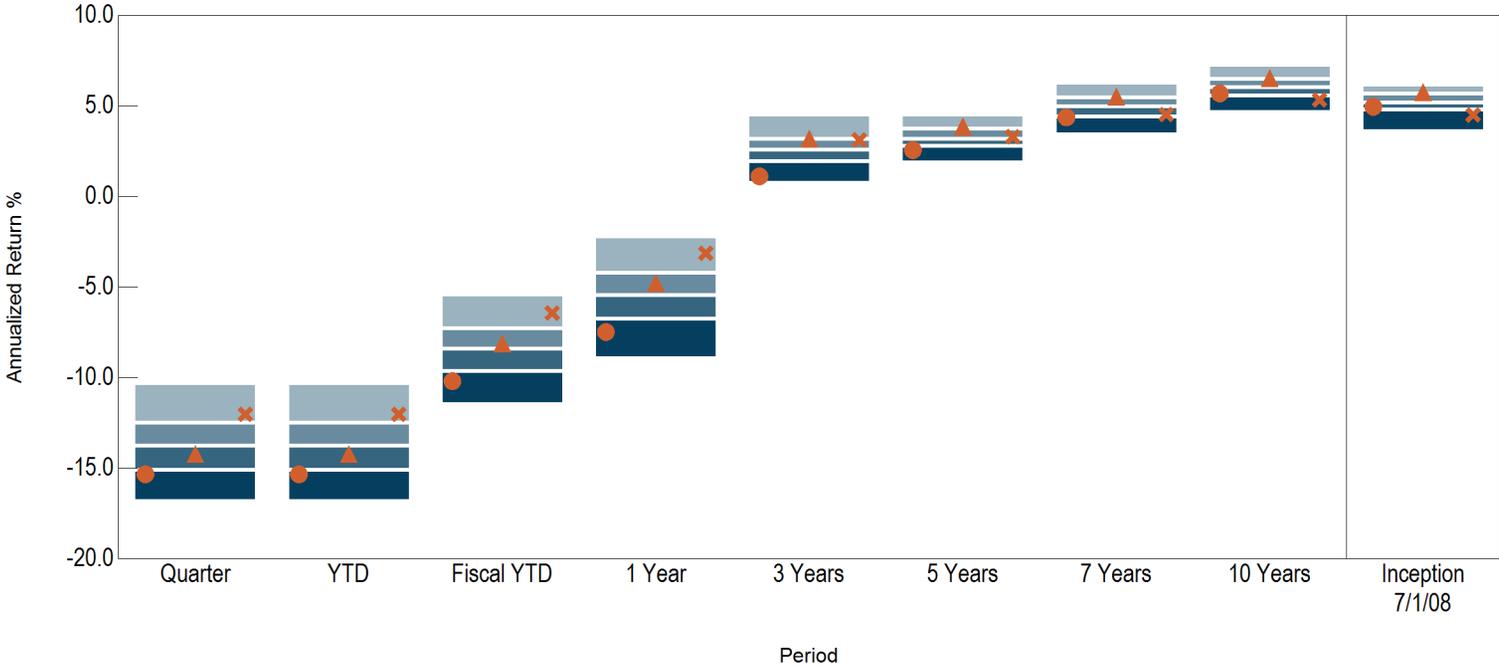
Last Calendar Quarter



Last Calendar Quarter

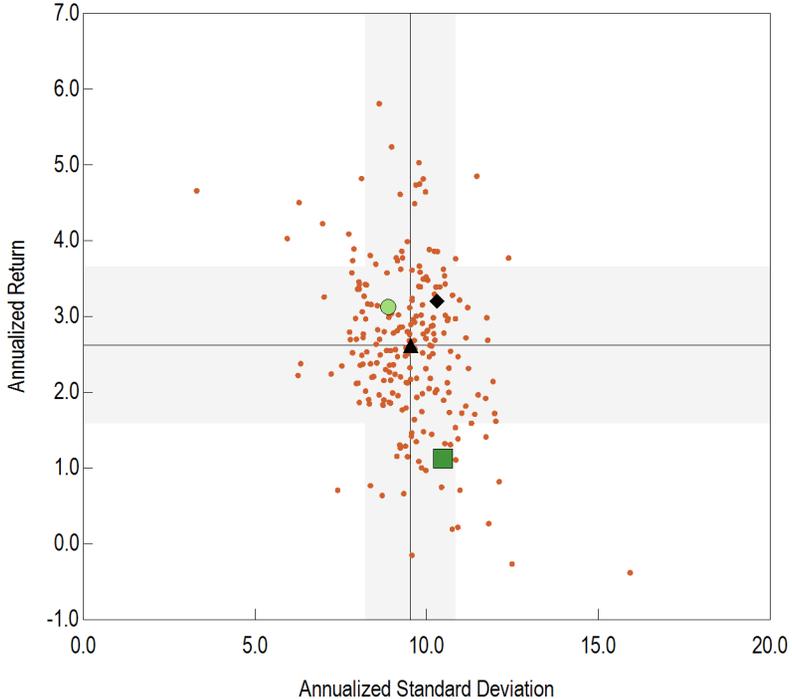
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equities	-24.78%	-21.22%	-3.56%	-1.72%	0.23%	0.13%	-1.36%
International Equities	-23.25%	-23.36%	0.10%	0.02%	0.48%	-0.01%	0.50%
Fixed Income	-2.26%	3.15%	-5.41%	-1.57%	-1.05%	0.30%	-2.32%
Inflation Protection & Alternatives	0.62%	0.44%	0.17%	0.00%	1.26%	0.01%	1.27%
Cash & Equivalents	0.46%	0.37%	0.08%	0.00%	0.77%	0.00%	0.77%
Total	-15.35%	-14.21%	-1.14%	-3.27%	1.68%	0.44%	-1.15%

Total Plan vs. InvMetrics Public DB Net



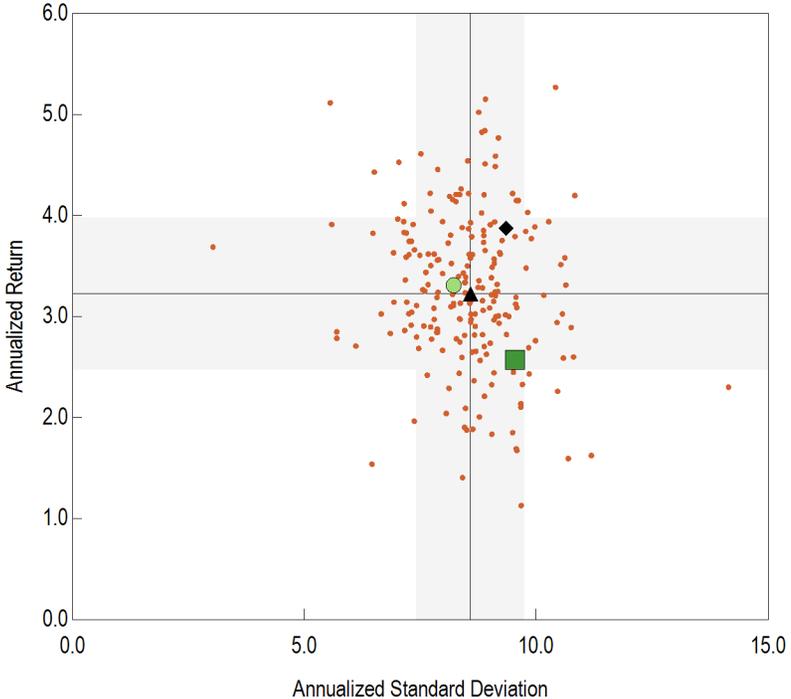
	Quarter		YTD		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years		Inception 7/1/08	
Return (Rank)																		
5th Percentile	-10.33	-10.33	-10.33	-10.33	-5.43	-5.43	-2.21	-2.21	4.50	4.50	4.52	4.52	6.27	6.27	7.25	7.25	6.16	6.16
25th Percentile	-12.45	-12.45	-12.45	-12.45	-7.23	-7.23	-4.17	-4.17	3.22	3.22	3.77	3.77	5.50	5.50	6.52	6.52	5.70	5.70
Median	-13.72	-13.72	-13.72	-13.72	-8.38	-8.38	-5.42	-5.42	2.62	2.62	3.23	3.23	5.01	5.01	6.06	6.06	5.22	5.22
75th Percentile	-15.08	-15.08	-15.08	-15.08	-9.59	-9.59	-6.71	-6.71	1.97	1.97	2.82	2.82	4.43	4.43	5.60	5.60	4.83	4.83
95th Percentile	-16.81	-16.81	-16.81	-16.81	-11.44	-11.44	-8.90	-8.90	0.79	0.79	1.90	1.90	3.45	3.45	4.69	4.69	3.64	3.64
# of Portfolios	239	239	239	239	238	238	238	238	229	229	214	214	196	196	161	161	153	153
● Total Plan	-15.34 (79)	-15.34 (79)	-15.34 (79)	-15.34 (79)	-10.20 (83)	-10.20 (83)	-7.48 (83)	-7.48 (83)	1.12 (93)	1.12 (93)	2.57 (86)	2.57 (86)	4.38 (78)	4.38 (78)	5.70 (70)	5.70 (70)	4.96 (68)	4.96 (68)
▲ Blended Benchmark	-14.22 (59)	-14.22 (59)	-14.22 (59)	-14.22 (59)	-8.11 (45)	-8.11 (45)	-4.78 (34)	-4.78 (34)	3.20 (26)	3.20 (26)	3.87 (21)	3.87 (21)	5.52 (24)	5.52 (24)	6.55 (24)	6.55 (24)	5.77 (21)	5.77 (21)
✕ 60% MSCI ACWI/40% BC Agg	-12.02 (16)	-12.02 (16)	-12.02 (16)	-12.02 (16)	-6.43 (13)	-6.43 (13)	-3.13 (9)	-3.13 (9)	3.13 (28)	3.13 (28)	3.31 (46)	3.31 (46)	4.54 (71)	4.54 (71)	5.35 (86)	5.35 (86)	4.51 (86)	4.51 (86)

3 Year Risk/Return



- Total Plan
- ◆ Blended Benchmark
- 60% MSCI ACWI/40% BC Agg
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB Net

5 Year Risk/Return



- Total Plan
- ◆ Blended Benchmark
- 60% MSCI ACWI/40% BC Agg
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB Net

Total Plan Risk Statistics

As of March 31, 2020

3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Plan	1.12	10.48	-2.12	1.01	0.99	89.78	105.76	-0.06	-2.10
Blended Benchmark	3.20	10.29	0.00	1.00	0.00	100.00	100.00	0.14	--
Vanguard Institutional Index(VINIX)	5.08	15.21	-0.03	1.00	0.01	99.88	100.02	0.22	-2.34
S&P 500	5.10	15.21	0.00	1.00	0.00	100.00	100.00	0.22	--
Diamond Hill Large Cap(DHLYX)	-0.26	17.66	2.00	1.04	2.71	115.49	100.83	-0.11	0.71
Russell 1000 Value	-2.18	16.79	0.00	1.00	0.00	100.00	100.00	-0.23	--
Vanguard Mid Cap Index Adm(VIMAX)	-0.28	17.84	-0.03	1.00	0.04	99.85	100.02	-0.11	-0.81
CRSP US Mid Cap TR USD	-0.25	17.85	0.00	1.00	0.00	100.00	100.00	-0.11	--
ACA-Eastbay	-29.33	21.55	-28.99	0.07	29.13	-27.94	86.67	-1.44	-0.85
Russell 2000	-4.64	21.20	0.00	1.00	0.00	100.00	100.00	-0.30	--
Vanguard Small-Cap Index Fund Adm(VSMAX)	-3.29	20.52	-0.01	1.00	0.05	99.96	100.00	-0.24	-0.14
CRSP US Small Cap TR USD	-3.28	20.52	0.00	1.00	0.00	100.00	100.00	-0.24	--
American Funds EuroPacific Growth(RERGX)	0.28	15.57	-2.45	1.08	3.26	103.57	111.56	-0.09	-0.69
MSCI ACWI ex USA Growth	2.53	14.11	0.00	1.00	0.00	100.00	100.00	0.06	--
Western Asset Core Plus Bond(WAPSX)	4.34	4.62	-0.96	1.10	3.02	111.62	152.20	0.57	-0.16
BBgBarc US Aggregate TR	4.82	3.20	0.00	1.00	0.00	100.00	100.00	0.97	--
Wells Fargo Gov MMK(GVIXX)	1.83	0.29	-0.40	1.30	0.23	106.50	--	0.37	0.47
91 Day T-Bills	1.72	0.14	0.00	1.00	0.00	100.00	--	0.00	--

Cash Flow Analysis

As of March 31, 2020

	2017	2018	2019	Q12020
Employee Contributions	\$ 982,549	\$ 999,857	\$ 930,299	\$ 272,681
Town Contributions	\$ 4,645,500	\$ 5,098,200	\$ 5,557,241	\$ -
Total Contributions	\$ 5,628,049	\$ 6,098,057	\$ 6,487,540	\$ 272,681
Benefit Payments	\$ (5,211,020)	\$ (5,490,071)	\$ (5,798,137)	\$ (1,392,465)
Plan Expenses	\$ (76,064)	\$ (66,955)	\$ (66,976)	\$ (20,013)
Total Payments & Expenses	\$ (5,287,084)	\$ (5,557,026)	\$ (5,865,113)	\$ (1,412,478)
Net Cashflows	\$ 340,964	\$ 541,031	\$ 622,427	\$ (1,139,797)
Market Value	\$ 35,308,983	\$ 33,488,531	\$ 40,421,487	\$ 33,225,424
Net Contributions Annual Rate*	0.97%	1.62%	1.54%	-3.43%

Differences in Flows is from timing of ACA Distributions

Fee Schedule

As of March 31, 2020

Account	Fee Schedule	Market Value As of 3/31/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Institutional Index(VINIX)	0.04% of Assets	\$5,492,962	16.5%	\$2,197	0.04%
Diamond Hill Large Cap(DHLYX)	0.55% of Assets	\$1,924,793	5.8%	\$10,586	0.55%
AQR Large Cap Multi-Sytle(QCELX)	0.44% of Assets	\$913,533	2.7%	\$4,020	0.44%
Vanguard Mid Cap Index Adm(VIMAX)	0.05% of Assets	\$1,018,668	3.1%	\$509	0.05%
ACA-Eastbay	2.00% of Assets	\$25,088	0.1%	\$502	2.00%
Vanguard Small-Cap Index Fund Adm(VSMAX)	0.05% of Assets	\$3,161,065	9.5%	\$1,581	0.05%
AQR Small Cap Multi-Sytle(QSMLX)	0.65% of Assets	\$750,030	2.3%	\$4,875	0.65%
American Funds EuroPacific Growth(RERGX)	0.49% of Assets	\$3,193,322	9.6%	\$15,647	0.49%
AQR International Multi-Style(QICLX)	0.60% of Assets	\$884,736	2.7%	\$5,308	0.60%
Vanguard Emerging Markets(VWO)	0.10% of Assets	\$513,315	1.5%	\$513	0.10%
AQR Emerging Markets(QEELX)	0.75% of Assets	\$514,282	1.5%	\$3,857	0.75%
Western Asset Core Plus Bond(WAPSX)	0.42% of Assets	\$3,288,586	9.9%	\$13,812	0.42%
Vanguard Total Bond Market Index(VBTLX)	0.05% of Assets	\$3,408,318	10.3%	\$1,704	0.05%
PIMCO Income Instl(PIMIX)	0.50% of Assets	\$2,984,928	9.0%	\$14,925	0.50%
Boyd Watterson GSA Fund, LP	1.25% of Assets	\$2,060,112	6.2%	\$25,751	1.25%
Boyd Watterson State Govt Fund, LP	1.25% of Assets	\$796,668	2.4%	\$9,958	1.25%
Longford Capital Fund II, LP (\$2 million)	2.00% of Assets	\$728,666	2.2%	\$14,573	2.00%
Wells Fargo Gov MMK(GVIXX)	0.20% of Assets	\$1,566,351	4.7%	\$3,133	0.20%
Investment Management Fee		\$33,225,424	100.0%	\$133,453	0.40%

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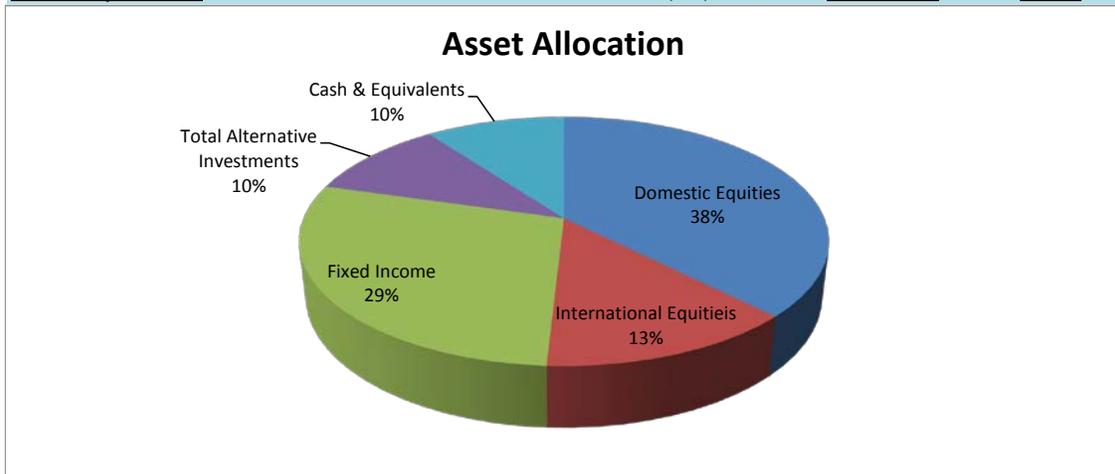
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Preliminary Calculated Return 3/31/20-4/21/20		Ending 4/21/2020		
3.8%		Date Updated	Market Value(\$)	% of Portfolio
Town of Trumbull Retirement Plan				
Total Plan			\$34,548,785	100.0%
Total Equity			\$17,575,832	50.9%
Domestic Equities			\$12,977,089	37.6%
Vanguard Institutional Index(VINIX)	4/20/2020	\$7,123,583	20.6%	
Diamond Hill Large Cap(DHLYX)	4/20/2020	\$2,089,413	6.0%	
AQR Large Cap Multi-Sytle(QCELX)	4/20/2020	\$995,525	2.9%	
Vanguard Mid Cap Index Adm(VIMAX)	4/20/2020	\$1,115,357	3.2%	
ACA-Eastbay	2/28/2020	\$25,088	0.1%	
Vanguard Small-Cap Index Fund Adm(VSMAX)	4/20/2020	\$1,122,906	3.3%	
AQR Small Cap Multi-Sytle(QSMLX)	4/20/2020	\$505,217	1.5%	
International Equities			\$4,598,743	13.3%
American Funds EuroPacific Growth(ERGPX)	4/20/2020	\$3,386,744	9.8%	
AQR International Multi-Style(QICLX)	4/20/2020	\$651,768	1.9%	
Vanguard Emerging Markets(VWO)	4/20/2020	\$275,886	0.8%	
AQR Emerging Markets(QEELX)	4/20/2020	\$284,345	0.8%	
Fixed Income			\$9,879,797	28.6%
Western Asset Core Plus Bond(WAPSX)	4/20/2020	\$3,370,801	9.8%	
Vanguard Total Bond Market Index(VBTLX)	4/20/2020	\$3,462,419	10.0%	
PIMCO Income Instl(PIMIX)	4/20/2020	\$3,046,577	8.8%	
Total Alternative Investments			\$3,585,446	10.4%
Boyd Watterson GSA Fund, LP	3/31/2020	\$2,060,112	6.0%	
Boyd Watterson State Govt Fund, LP	3/31/2020	\$796,668	2.3%	
Longford Capital Fund II, LP (\$2 million)	9/30/2019	\$728,666	2.1%	
Cash & Equivalents		4/20/2020	\$3,507,710	10.2%



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Washington, DC
Multi-Tenant



Washington, DC
Multi-Tenant

 **BOYD WATTERSON**
A S S E T M A N A G E M E N T

Boyd Watterson GSA Fund, LP
Quarterly Review – First Quarter, 2020



Maitland, FL
Department of Justice



Stafford, VA
Department of Defense (DOD)

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Overview

Key Points

- Attractive cap rates (which translates to higher income) vs. core real estate
- GSA leases are considered to be backed by the “full faith and credit” of the U.S. government
- Long-term leases and estimated 80%+ historic renewal rates⁽¹⁾ lend stability to the investment
- Inefficient market with few institutional buyers devoted to the GSA space
- Targeted income returns are higher than most asset classes with potential to outperform core real estate
- An emphasis on income which is generally more stable than appreciation

Investment Philosophy

- **A top-down deterministic approach to researching, developing, and maintaining strong relationships with the:**
 - GSA Agency
 - Tenant Agency
 - Property Tenant
- **A bottom-up deterministic approach in:**
 - Exploiting inefficiencies in medium-sized properties
 - Emphasizing “mission critical” properties with a high probability for lease renewal
- **Constructing a well-diversified portfolio:**
 - Agency
 - Geography
 - Lease Term
- **Adherence to risk management controls:**
 - Target properties in less liquid markets of moderate size to limit concentration risk, with an emphasis on agency and mission critical functions
 - Larger properties are focused in well-located, more liquid core markets with better growth prospects
 - Portfolio concentration is monitored, with largest properties expected to be limited to 3%-4% of portfolio at Fund terminal size

⁽¹⁾Source: JLL.

Sample GSA Agencies
Department of Commerce
Department of Energy
Department of Interior
Department of Justice
Department of Labor
Environmental Protection Agency
Drug Enforcement Administration
Department of Homeland Security
Department of Health and Human Services
Mission Critical
National Security
Law Enforcement
Reduce Agency Costs
Essential to Agency Missions
Fulfill Legal Requirements

Fund-Level Performance Commentary

Total Returns:⁽¹⁾

- Total net returns were 0.5% and 7.5% for the first quarter and trailing 12-month period, respectively. Total net return since inception is 7.5%.
- Q1 2020 returns represent slightly lower net income as the GSA Fund completes three large renovations for the Federal Government that total 1,250,000+ square feet of space and represent a stabilized value of \$650,000,000.
- The three projects are categorized as critical U.S. infrastructure (the Customs & Border Protection Agency, the National Institutes of Health, and the U.S. Peace Corps/Department of Justice) and remain on time and budget. Income generation begins at year end 2020; we believe the projects will provide income in line with the Fund's +7% income returns. These projects all exhibit long lease terms past 2030 and are accretive to the portfolio.
- Real estate investors continue to reduce their return expectations for core real estate as the market environment has materially changed. Evidence of this decline is highlighted in the Q1 2020 return (net total return of 75 bps) for the NCREIF-ODCE Index. Income returns were lower and price returns depreciated for the quarter. This is expected to worsen in Q2 2020. The preliminary trailing twelve-month net total return was 3.9% for the index.

Interest Rate Hedging:

- Included in the Q1 investor materials is a white paper outlining the impact of interest rate hedging, which is utilized to mitigate risk and is a requirement under our credit agreement and viewed positively by credit rating agencies.
- The Fund's Q1 2020 returns were negatively impacted by 75 bps due to non-cash mark-to-market accounting of hedging as interest rates declined to unprecedented lows in reaction to Fed intervention to mitigate COVID-19 economic impact.
- Because the Fund intends to hold the swaps to maturity, the hedge accounting losses recorded in 1Q 2020 will completely reverse over the remaining term of swaps as the hedges move toward maturity and do not represent a permanent impact.

Property Values:

- The underlying property values remained relatively stable in Q1 2020.
- The only significant impact related to the one-time write off of the acquisition costs (in particular transfer taxes amounting to 2.45% of the property value) on a large Washington, D.C. property acquisition.
- Presently, we do not anticipate material impairment to future values of the assets in the Fund as a result of economic obsolescence due to COVID-19.

⁽¹⁾Return figures are unaudited fund-level returns.

Partner Statement

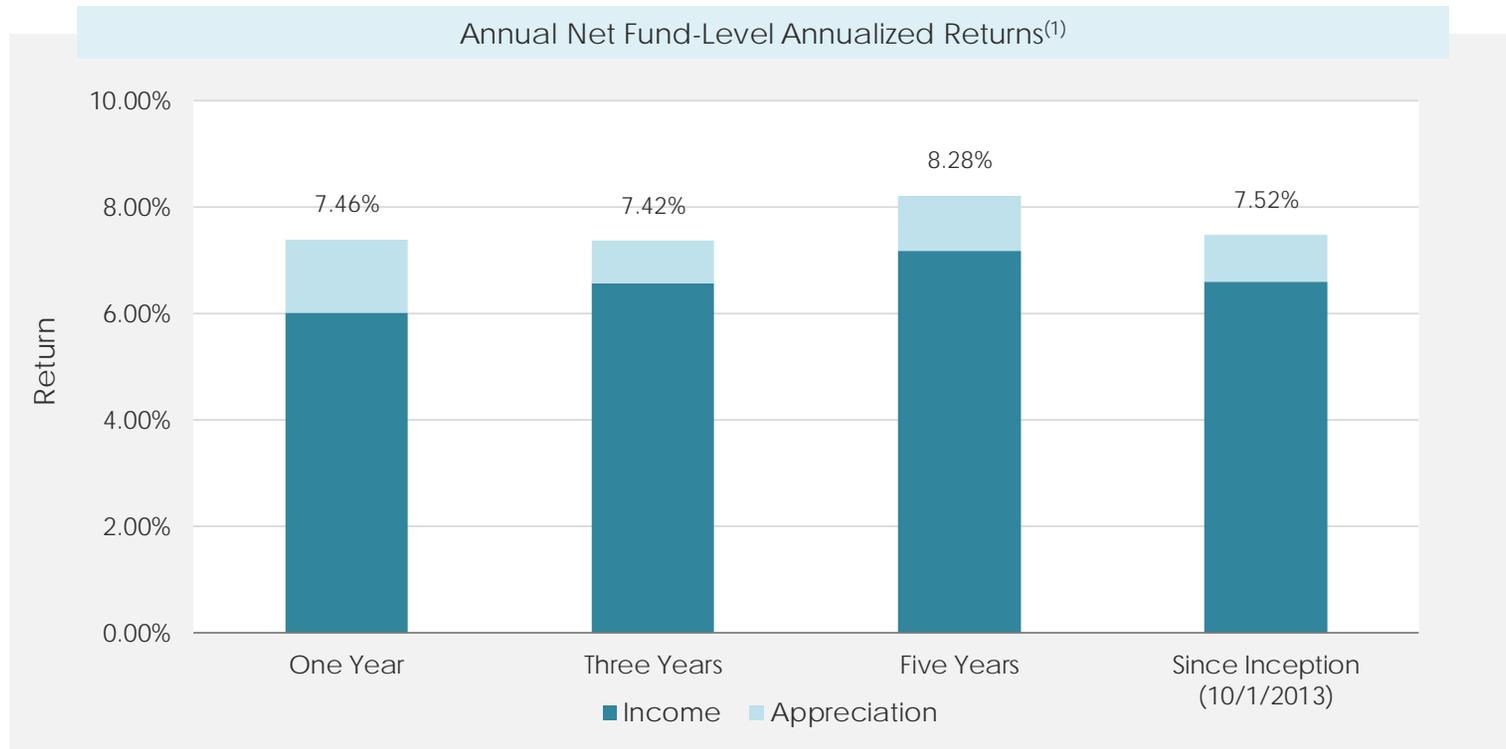
GSA Town of Trumbull Pension Plan
 Period Ending March 31, 2020

Boyd Watterson GSA Fund, LP
GSA Town of Trumbull Pension Plan
 For the period ended March 31, 2020

	Month to Date	Quarter to Date	Year to Date	Inception to Date (1/1/19)
Beginning Equity	\$ 2,067,266	\$ 2,075,995	\$ 2,075,995	\$ 800,000
Contributions	-	-	-	1,200,000
Dividend Reinvest	-	-	-	-
Distribution	-	-25,885	-25,885	-95,381
Profit/Loss	<u>-7,154</u>	<u>10,002</u>	<u>10,002</u>	<u>155,493</u>
Ending Equity	\$ 2,060,112	\$ 2,060,112	\$ 2,060,112	\$ 2,060,112
Gross Return	-0.24 %	0.80 %	0.80 %	8.23 % *
Net Return	-0.35 %	0.49 %	0.49 %	6.88 % *
Units Held	1,774.63	1,774.63	1,774.63	1,774.63
NAV per Unit	1,160.87	1,160.87	1,160.87	1,160.87

Note: The above amounts are unaudited and are not to be used for income tax purposes.
 * Returns for periods greater than one year are annualized.

Net Returns	
One Year	7.40%



⁽¹⁾Data as of March 31, 2020; unaudited Fund-level returns. Please refer to the GSA Fund disclaimer on page 14 for important disclosures.

Fund-Level Activity

Acquisition Activity – Q1 2020:

Location	U.S. Agency	Investment Cost	Square Footage	Cap Rate	Lease Term
Closed					
Rockville, MD	Multi-Tenant	\$30,000,000	113,730	7.49	5.67
Herdon, VA	Central Intelligence Agency	\$24,900,000	60,421	6.78	9.67

Acquisitions:

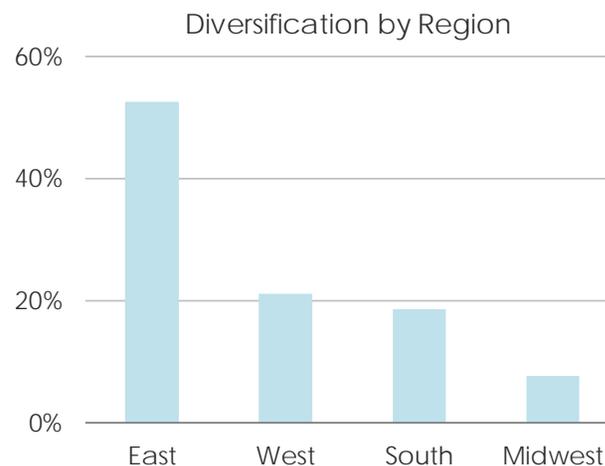
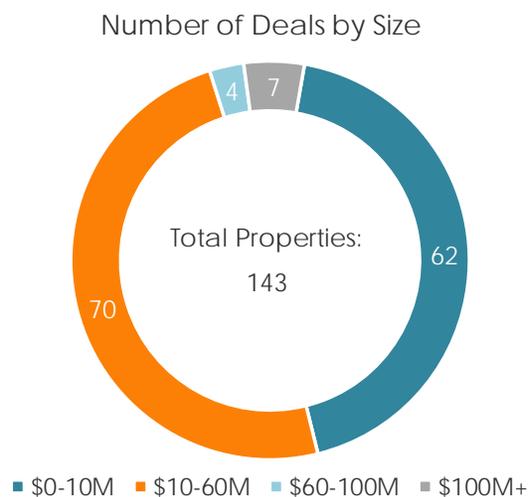
- The pace of deal flow has significantly slowed, however, the GSA Fund team completed two acquisitions in the first quarter for approximately \$55 million.
- Additionally, two more acquisitions for another \$36 million have been completed in the first two weeks of April, bringing the total year-to-date acquisitions to \$91 million.
- A significant amount of acquisition volume has been delayed due to complexities caused by COVID-19. Restricted travel/shelter-in-place orders have made it more difficult to complete due diligence. Also, given current conditions, buyers and sellers are seeking the strike price in the market as price discovery remains elusive; sellers are holding fast to their pricing expectations while buyers remain risk averse.
- Boyd Watterson expects to see significant opportunities emerge later in the year as a number of medium and smaller buyers in the GSA space are unable to finance deals due to the financing environment.

Financing:

- On April 7th, the GSA Fund expanded its bank revolving line of credit from \$350 million to \$425 million and extended its maturity to 2024.
- As part of this recast, the credit facility also extended the maturity of \$90 million in term loans from 2021 to 2025.
- The discussions with lenders to expand and extend the credit facility were underway prior to the COVID-19 outbreak, which severely impacted the financial institutions in the syndicate.
- In spite of the market environment, the Boyd Watterson capital markets team was able to negotiate and complete the financing facility.
- The GSA Fund has significant liquidity as it has virtually no outstanding balance on the credit line and its leverage ratio is approximately 33%.

Investor Capital:

- The GSA Fund portfolio team elected to refrain from calling capital on 4/1/2020 as the Fund did not have an immediate need for capital and the liquid markets were in turmoil.
- The investor net capital commitments in the queue stand at \$320 million.
- To date, there have not been any capital deferrals, nor any material withdrawal requests.
- Borrowing capacity and net capital commitments provide roughly \$700 million combined in buying power when markets open.



Number of Deals by Size ⁽¹⁾			
\$3,459M	\$2,232M	\$317M ⁽²⁾	1.59%
Gross Assets	Net Assets	Future Commitments	Cash Equivalents
345	143	95%	11.69M SF
Number of Investors	Number of Properties	Occupancy Rate	Portfolio Size
32.50%	6.72%	3.34% ⁽³⁾	6.31 years ⁽⁴⁾
Leverage Ratio	Average Cap Rate	Average Cost of Debt	Average Lease Term

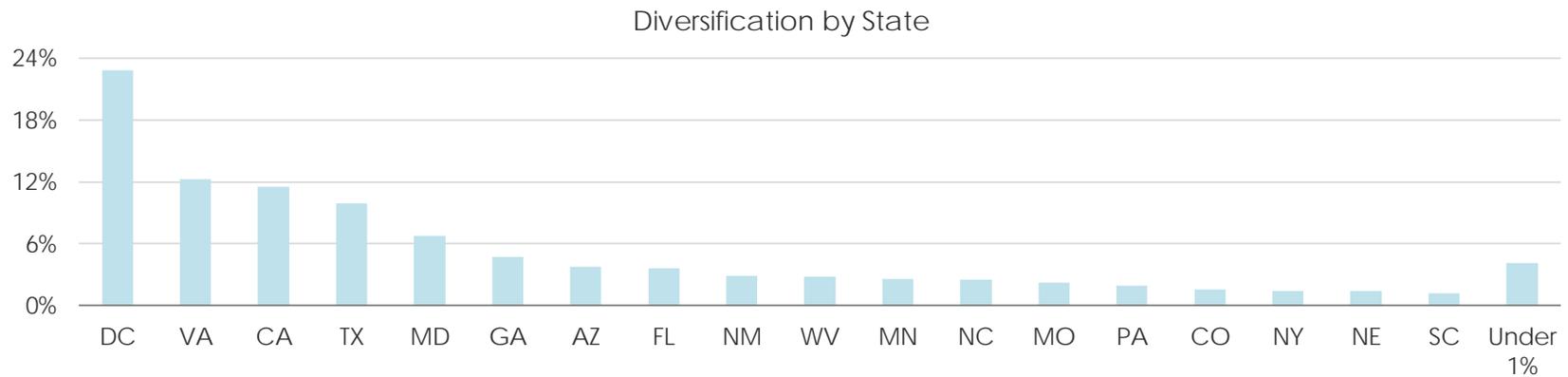
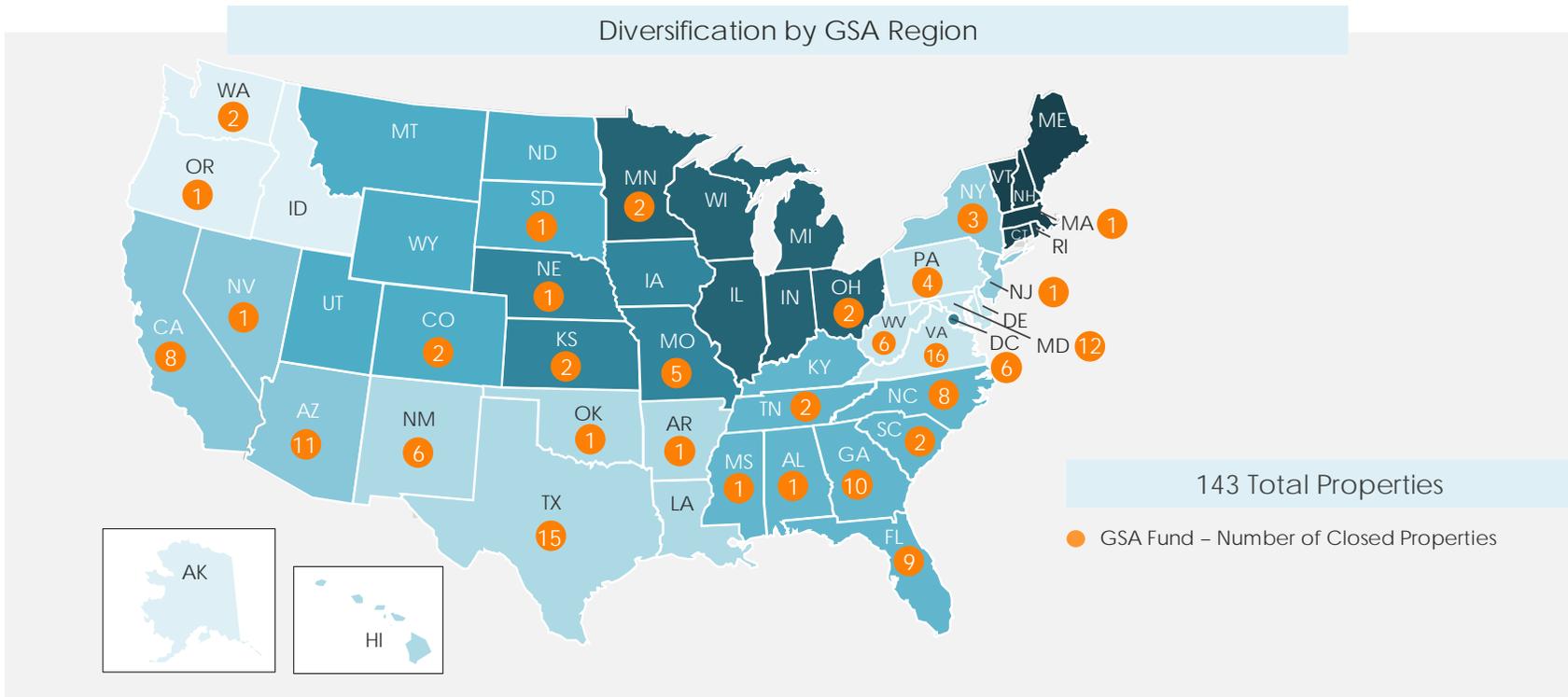
⁽¹⁾Fund statistics include closed properties as of March 31, 2020. Averages are weighted. Diversification by region percentages are based on rental revenues.

⁽²⁾Represents Fund subscription documents that have been distributed but not yet executed.

⁽³⁾Average cost of debt does not include unused credit line fee of 0.25%.

⁽⁴⁾Weighted average lease term based on purchase price.

Portfolio Diversification: Geographic



Data as of March 31, 2020. Map above represents 11 GSA regions.

Portfolio Diversification: Department

Top Ten Holdings by Current Appraised Value

Location	U.S. Department	Current Appraised Value	Square Footage	Lease Term Remaining
Washington, DC	Department of Homeland Security	\$182,050,107	412,661	2.25
Ashburn, VA	U.S. Customs and Border Protection	\$175,970,915	444,595	14.75
Washington, DC	Peace Corps	\$171,357,851	345,699	7.25
Washington, DC	Multi-Tenant	\$132,446,471	315,006	3.92
Washington, DC	U.S. International Trade Commission	\$122,075,836	262,202	12.42
Washington, DC	Department of Education	\$120,483,180	247,337	6.33
Sacramento, CA	State - Justice	\$111,701,548	399,636	8.92
Washington, DC	Department of Energy	\$107,520,500	315,723	4.17
Bethesda, MD	National Institutes of Health	\$102,446,345	247,560	14.58
Bethesda, MD	National Institutes of Health	\$79,562,626	247,414	14.58

Fund Diversification by Agency vs. GSA Market

U.S. Department	GSA Fund	GSA Market	Difference
Department of Homeland Security	24.68%	10.92%	13.76%
Department of Defense	10.43%	7.02%	3.41%
Department of Justice	7.82%	12.56%	-4.75%
U.S. Department of Health and Human Services	7.68%	3.83%	3.84%
State Agency	6.40%	0.00%	6.40%
U.S. International Trade Commission	2.77%	0.13%	2.65%
U.S. Department of Agriculture	3.11%	4.61%	-1.50%
U.S. Department of the Treasury	4.59%	5.43%	-0.83%
Social Security Administration	4.26%	5.94%	-1.68%
Federal Maritime Commission	0.96%	0.05%	0.92%

Data as of March 31, 2020. Fund diversification by agency based on rental revenues.

Portfolio Diversification: Lease Term

The Fund continues to build a laddered portfolio, with a low percentage of leases expiring in the near future.

- The weighted average lease maturity of the overall portfolio is 6.79 years.⁽¹⁾
- Acquisitions in our pipeline are expected to spread out the lease maturity schedule; specifically, 2025 and 2029.

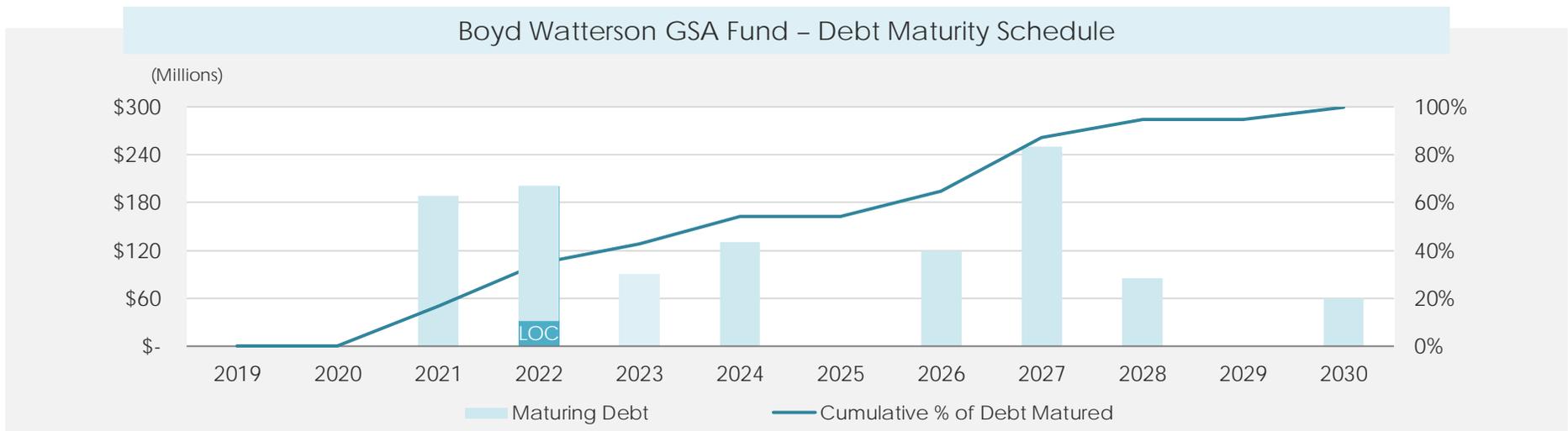
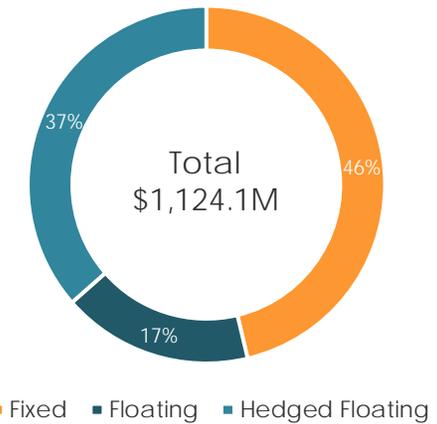
Boyd Watterson GSA Fund Lease Rollover Schedule



Data as of March 31, 2020 and amounts in thousands. Lease term percentages based on rental revenues. Lease terms reflect final maturity, but may not adjust for early termination options.
⁽¹⁾Weighted average lease term based on rental revenue.

Liability Management and Strategy

- The Fund has \$1,124.1 million in debt at an average interest rate of 3.34%.
- Secured debt includes three tranches of permanent debt totaling \$105.0 million, and two single asset project loans totaling \$167.1 million (One Con and Quantum Park).
- The Fund’s unsecured credit facility includes \$375 million in unsecured term loans and credit line capacity of \$350 million with a balance of \$27.0 million.
- The Fund has \$450 million in unsecured debt raised from private placements, consisting of seven tranches at 8-, 10- and 12-year maturities with interest rates ranging from 3.53%-4.64%.



Data as of March 31, 2020.

Rent Payments and COVID-19 Expenses:

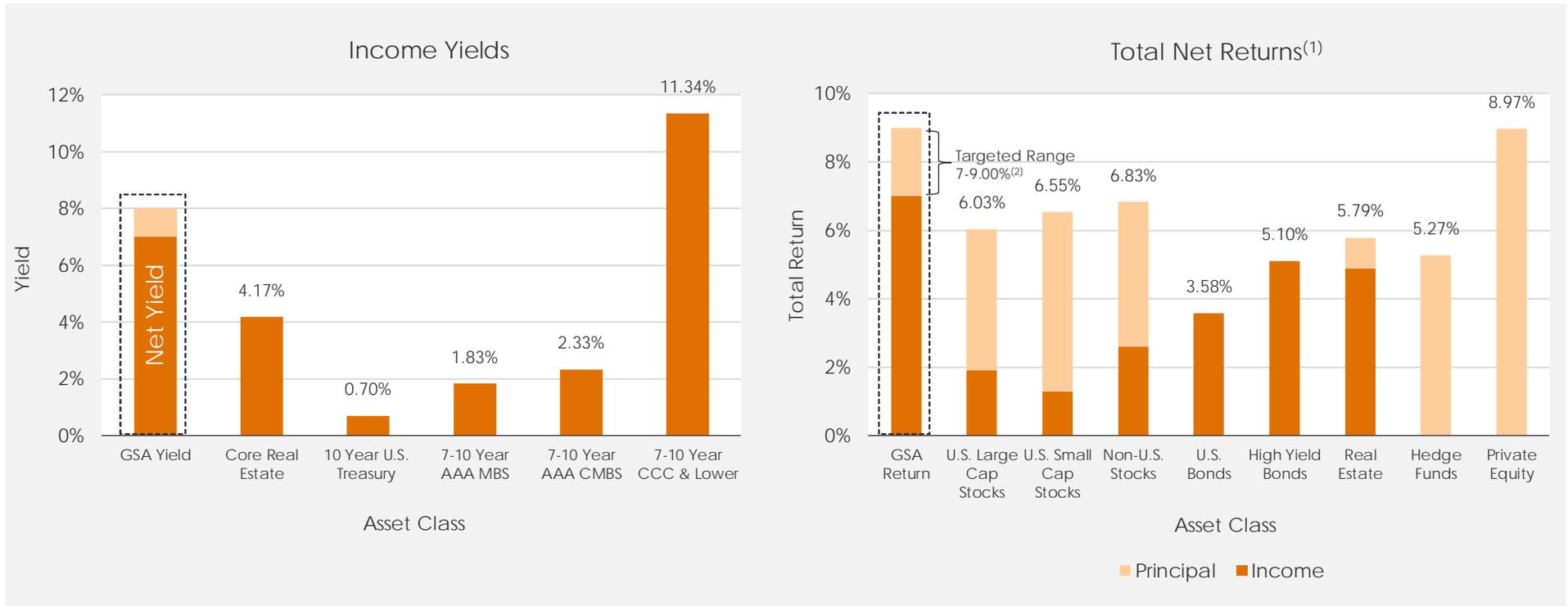
- We have proactively reached out to GSA regional leaders, contracting officers and other tenants in coordination with our “in market” property managers to gauge the COVID-19 impact on rents and expenses. Based upon the initial feedback to date, we have not heard of any Q1 delays in lease payments.
- Most buildings remain open with limited staffing.
- Several cases of COVID-19 have been confirmed in our buildings. After a thorough cleaning of the facilities (at the expense of the tenants), essential workers have returned.
- Approximately 6% of the Fund revenue is non-government, or private sector, tenancy and only a small percentage of those have requested a rent deferral, which we expect to be immaterial at this point.

Real Estate Outlook:

- Government spending has increased dramatically since the COVID-19 outbreak, once again reinforcing its counter-cyclical nature.
- Much like the environment after 9/11, a significant expansion of government employment and activity will drive certain departments such as Department of Homeland Security, Department of Defense, Department of Health and Human Services, Department of the Treasury, and the Small Business Administration to meet the challenges of a new operating environment.
- Certain sub-agencies like the Food and Drug Administration, Center for Disease Control, and National Institutes of Health will now be focused on combating an expanded view of threats to the United States that include pandemics and large scale illnesses.
- While certain trends in government leased space may continue, like teleworking, other trends may reverse, such as higher office density and headcount reduction.
- The GSA Fund remains well-positioned in the real estate asset class due to:
 - A laddered lease portfolio (6.75+ years)⁽¹⁾ with properties in markets strategic to government missions.
 - The highest credit quality tenants in the real estate market with 86.6% leased to the federal government and the second largest allocation, 7.6%, to high credit quality states, bringing the total government tenancy to roughly 94%.
 - A focus on more essential services and mission critical activities which have durable occupancy needs.
 - Spreads between government real estate cap rates and treasury yields remain at historically attractive levels.

⁽¹⁾Weighted average lease term based on rental revenue.

Income/Total Return Opportunity



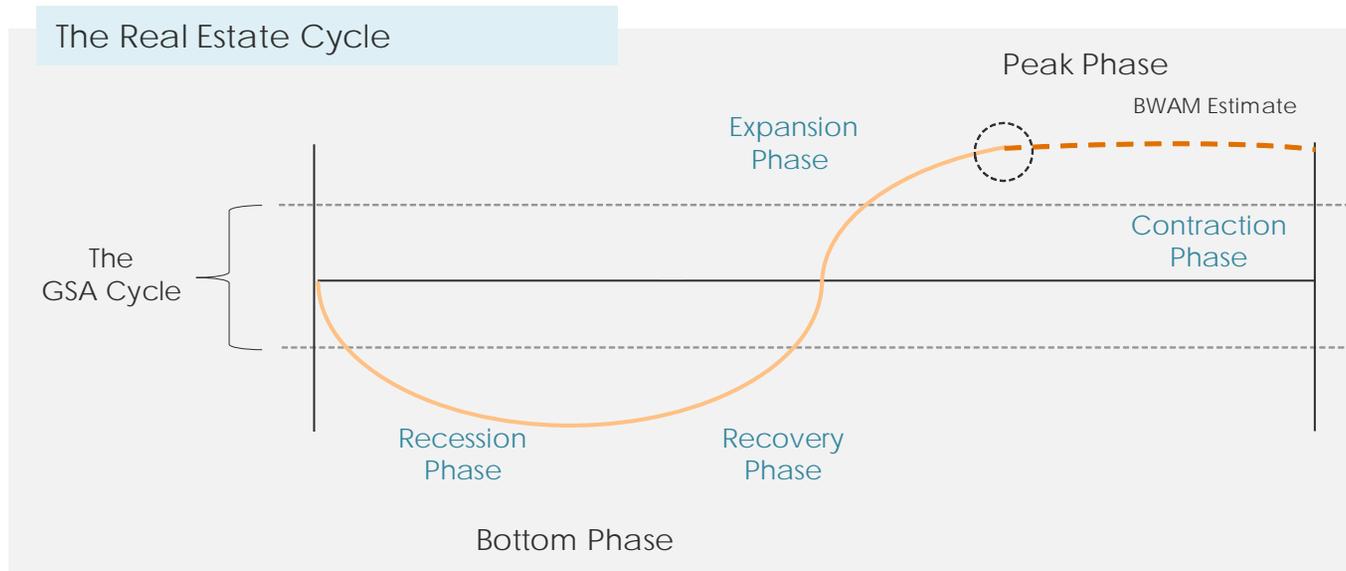
- GSA Fund offers an opportunity to meet actuarial assumptions through income returns alone, with the possibility for price appreciation.
- GSA Fund offers potential competitive returns relative to conventional and alternative asset classes.

Source: Boyd Watterson (GSA Fund), NCREIF-ODCE (Core Real Estate), BofA Merrill Lynch (10 Year U.S. Treasury Index, 7-10 Year AAA MBS Index, 7-10 Year AAA CMBS Index, 7-10 Year CCC & Lower Index). Income yields data as of March 31, 2020.

⁽¹⁾ Projected 10-year levered market returns of 34 independent consultants surveyed in July 2019 by a national actuarial firm (U.S. Large Cap Stocks, U.S. Small Cap Stocks, Non-U.S. Stocks, U.S. Bonds, High Yield Bonds, Real Estate, Hedge Funds, Private Equity). Boyd Watterson is source for GSA Return column. Targeted and projected returns are not guaranteed; actual results may differ significantly. Please see page 14 for important disclosures.

⁽²⁾ This short- to mid-term targeted net total Fund return range is indicative of the current stage of the real estate cycle. Long-term targeted returns for the GSA Fund remain at 8%-10% over a full real estate cycle. Targeted returns are not guaranteed.

The Real Estate Cycle



Core Real Estate

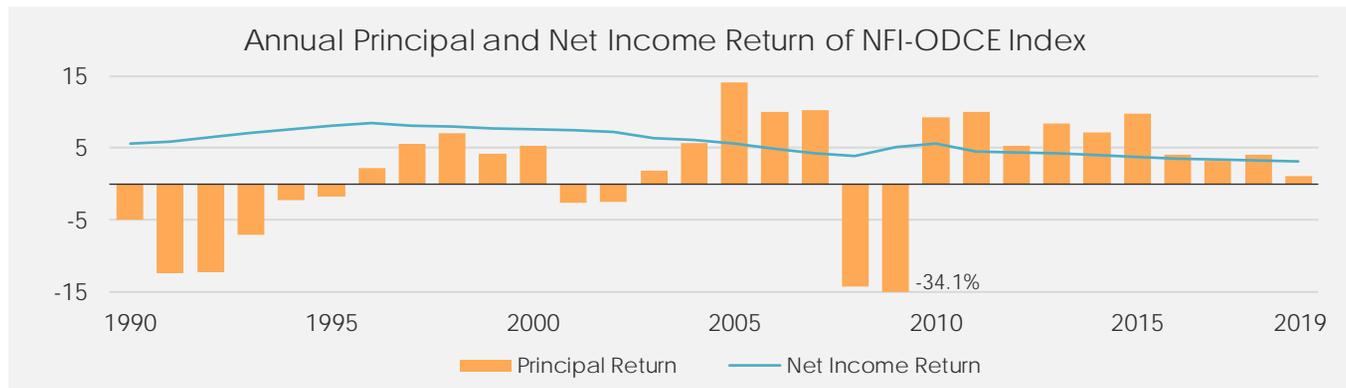
Principal growth slows when:

- Occupancy rates are high
- Periodic rent increases stop
- Local economy weakens
- Over supply

GSA Real Estate

Principal growth is comparably stable due to:

- High occupancy; long, mainly fixed leases; high renewals
- High replacement value



NFI-ODCE Index Returns⁽¹⁾

	30 years	42 years
Principal	0.6%	1.5%
Income	5.7%	6.1%
Total	6.3%	7.6%

Note: The Real Estate Cycle is shown for illustrative purposes and sourced from Colliers International. The band between the two grey dotted bars under Peak Phase represents Boyd Watterson's opinion of where real estate is currently located in its cycle. The GSA Cycle is shown for illustrative purposes only based on observations and experience by Boyd Watterson in the GSA market. The NFI-ODCE (NCREIF Fund Index- Open End Diversified Core Equity) is reported by the National Council of Real Estate Investment Fiduciaries (NCREIF). It is an index of investment returns reporting on both a historical and current basis representing the results of 25 open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted and includes moderate leverage.

⁽¹⁾Annualized net of fees returns through December 31, 2019. The 30-year period is the inception of the graph to the left, the 42-year period is the inception of the Index.

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Prior to investing in the Fund, prospective investors should consult with their own investment, accounting, regulatory, tax and other advisors as to the consequences of an investment in the Fund as well as any other risk factors involved with investing in private funds.

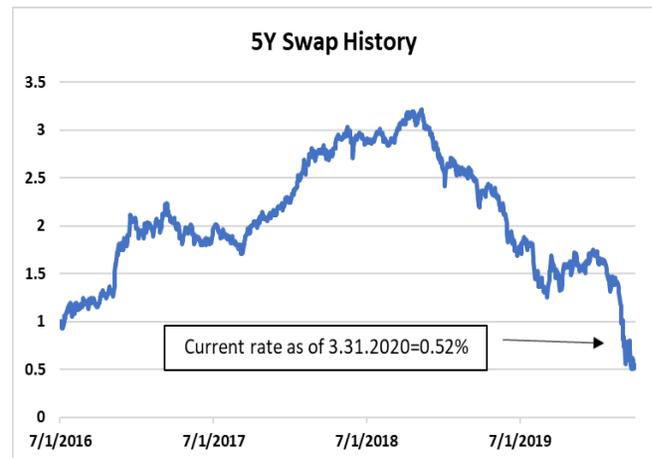
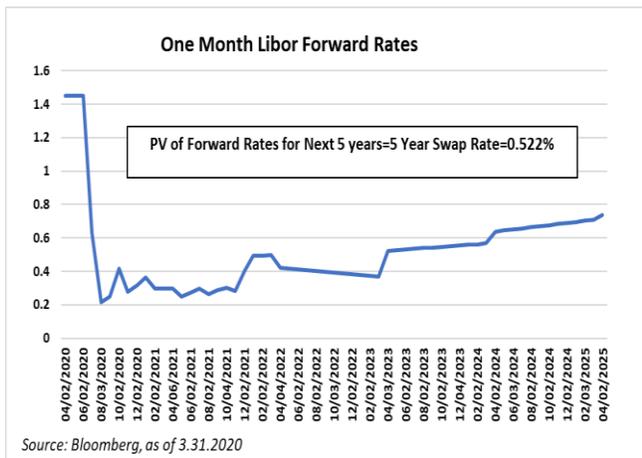
White Paper – Interest Rate Swaps | April 2020

Summary

- Boyd Watterson's GSA and State Government Funds ("the Funds") utilize commercial real estate loans, issued by various banks, as part of its financing strategy.
- The majority of commercial real estate loans issued by banks are floating rate and are priced at the 1-Month Libor rate plus a spread.
- Borrowers of floating rate debt, including the Funds, frequently desire to pay a fixed rate of interest and therefore, hedge the exposure through an interest rate swap.
- The Fund's interest rate swaps, or hedges, are used as a risk management tool and to maintain compliance requirements in its credit agreements.
- The accounting profession requires that interest rate swaps, or hedges, be "mark-to-market" and therefore, changes in current interest rates may result in accounting gains or losses.
- The Fund's 1Q 2020 total returns were negatively impacted by the non-cash mark-to-market accounting of its hedges as interest rates declined to unprecedented lows in reaction to Fed intervention to mitigate the COVID-19 economic impact.
- The Fund's cash distributions are not impacted by hedge accounting. Also, because the Funds intend to hold the swaps to maturity, the hedge accounting losses recorded in 1Q 2020 will completely reverse over the remaining term of swaps as the hedges move toward maturity and do not represent a permanent impact.

What are Interest Rate Swaps?

- An interest rate swap is a contract between two parties in which one stream of future interest payments (usually floating rate) are exchanged for another (usually fixed rate).
- The majority of commercial real estate loans issued by banks are floating rate and priced at the 1-Month Libor rate plus a spread.
- Borrowers of floating rate debt frequently desire to pay a fixed rate, so they will frequently enter into interest rate swaps. In an interest rate swap, the bank (or other entity) pays a floating rate and receives a fixed rate payment from the borrower, and the borrower receives the floating rate payment and pays a fixed rate payment.
- For example, if a Boyd Watterson Fund (the “Fund”) had a 5-year floating rate loan and wanted to lock in the interest rate over the term of the loan, the Fund could enter into an interest rate swap (alternatively known as a hedge) to pay a fixed rate.
 - This fixed rate, known as the ‘swap rate’, is based on the expectations for Libor over a given term.
 - The swap rate is the fixed rate that is equal to the value of the floating rate payments as implied by the current forward curve (i.e., the weighted average present value of future 1-Month Libor rates).



- The left chart above shows current market expectations for Libor over the next five years.
 - One Month Libor moves closely with the Fed Funds Rate – increases/decreases are generally due to forecasted policy changes by the Fed.
 - The current forward curve implies a five-year swap rate of about 0.52%, an all-time low. This means the Fund could execute a swap today on a five-year term loan and pay a rate of 0.52% (plus the spread) through the term of the loan.

Why Boyd Funds Execute Swaps

1. To improve the predictability of future returns

- The Funds utilize financing solutions that limit the volatility of interest rates on returns and hedges, or interest swaps, provide a degree of certainty.

- The most attractive (in terms of flexibility, availability and cost of borrowing) source of financing for the Funds is often floating rate unsecured term loans, which are issued by banks.
- Maintaining unhedged floating rate term loans is essentially speculating on interest rate movements, which is a risk that the Funds seeks to mitigate.

2. To protect against interest rate risk

- At each monthly payment date, if the current Libor rate is greater than the Fund's fixed swap rate, the Fund receives a net payment from the swap counterparty in the amount of the rate differential (Current Libor – Swap Rate) multiplied by the notional amount. Likewise, if the current Libor rate is below that of the swap rate, the Fund pays the counterparty the difference.
 - The swap limits the potential upside (from paying reduced interest rates) and protects against a downside scenario (paying higher interest rates).
- GSA Fund: The Fund has successfully utilized swaps to hedge against increasing rates; since 2016, the Fund's swaps resulted in a savings of approximately \$3.16 million.

3. Limitations from credit agreements

- The credit agreements on the senior facilities for both Funds limit the amount of outstanding floating rate debt.
- The current maximum “unhedged” floating rate debt level for each Fund is as follows:

	GSA Fund	State Fund
Covenant	20% GAV	Max - (a) 20% GAV or (b) Size of Senior Credit Facility
Current Maximum	\$630MM	\$430MM

GAV = “Gross Asset Value”

- To be excluded from this calculation, a hedging instrument (derivative) must be in place to limit the loan's interest rate at the inception of the contract to the greater of:
 - a) Current 10-Year Treasury Rate + 2.50%
 - b) 6.50%
- Covenants are measured at the end of each quarter.
- Each interest rate swap opens up capacity for the Funds to take on additional floating rate debt.
- If capacity were to be reduced, the Funds would be limited in the ability to use their credit lines (each Fund's primary mechanism in purchasing properties and managing the balance sheet).

Boyd Fund's Exposure to Interest Rate Swaps

- The Funds have diversified debt portfolios which, depending on the Fund, may include secured loans, short-term secured construction loans, unsecured credit lines, unsecured private placement bonds and unsecured term loans.
- Each Fund's primary borrowing source has been a senior unsecured credit line and term loan facility which is subscribed/funded by a bank syndicate.
 - These facilities have floating interest rates.
 - The Funds have strategically executed interest rate swaps, or hedges, on the Fund's unsecured term loans after issuance.
 - The swaps are set with maturities equal to the corresponding term loans (5-7 years).
 - The swaps have been allocated to the respective Fund's banking syndicate for strategic relationship and diversification purposes.
 - All of the bank counter-parties have strong investment-grade credit ratings.

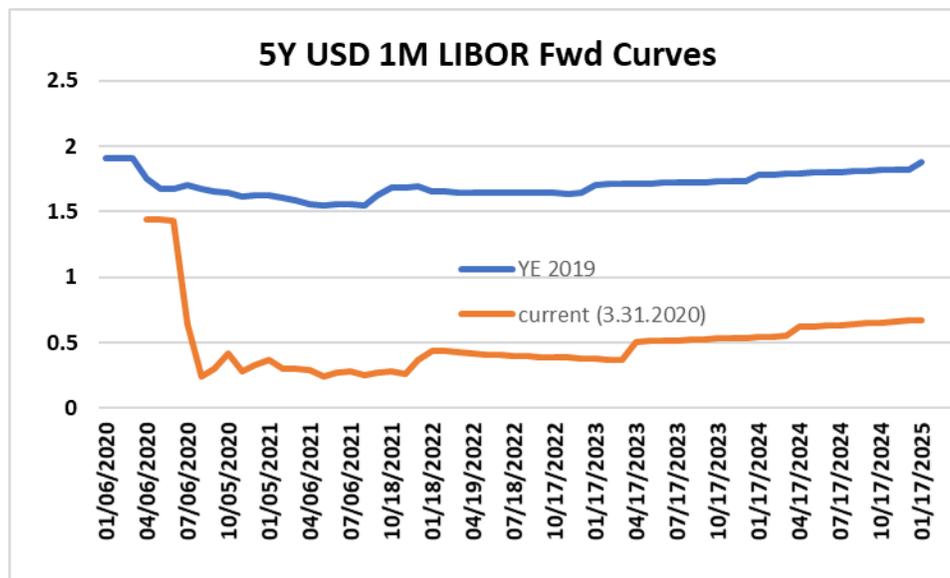
(\$000s) Rate Type	State Fund			GSA Fund		
	Balance \$	% Debt	% CGAV	Balance \$	% Debt	% CGAV
Fixed	\$139,172	34%	16%	\$566,299	50%	18%
Hedged Floating	\$200,000	48%	23%	\$409,740	36%	13%
Floating	\$75,434	18%	9%	\$166,961	15%	5%
Total	\$414,606	100%	48%	\$1,143,000	100%	37%

Current Accounting Treatment

The accounting profession requires that swaps, or hedges, be recorded at current fair market value on the Balance Sheet and included as Other Assets (when positive) or Other Liabilities (when negative).

- Net payments on the swaps are recorded under Interest Expense on the Income Statement.
- Changes to the fair market value of the swaps are recorded as Unrealized Gains/Losses on the Income Statement.
 - When expectations for future short-term rates change, market swap rates will also change.
 - When market swap rates decline, the fair market value of an existing swap will decrease (the existing swap is less attractive). As swap rates increase, the existing swap is more favorable, and the fair market value will increase.
 - The fair market values are essentially a present value calculation of all of the future payments due given the relevant swap rate today.
 - As the time to maturity (duration) of a swap decreases, the sum of these future payments is reduced, resulting in fair market values of lesser magnitude, eventually converging to zero at maturity.

- These unrealized gains and losses resulting from mark-to-market changes will only be realized if the swaps were to be unwound prior to maturity.
- **The Boyd Funds intend to hold all interest rate swaps to maturity.**
- By definition, the fair market value of each swap will be zero at maturity, meaning that **any accounting losses or gains on a swap will be reversed over the remaining term of the swap.**
- Current and expected market conditions have dramatically impacted the forward curve (and therefore the swap rate). The significant change to short term rate expectations since the end of 2019 results in potential negative marks on swaps in each Fund:



Impact on Returns

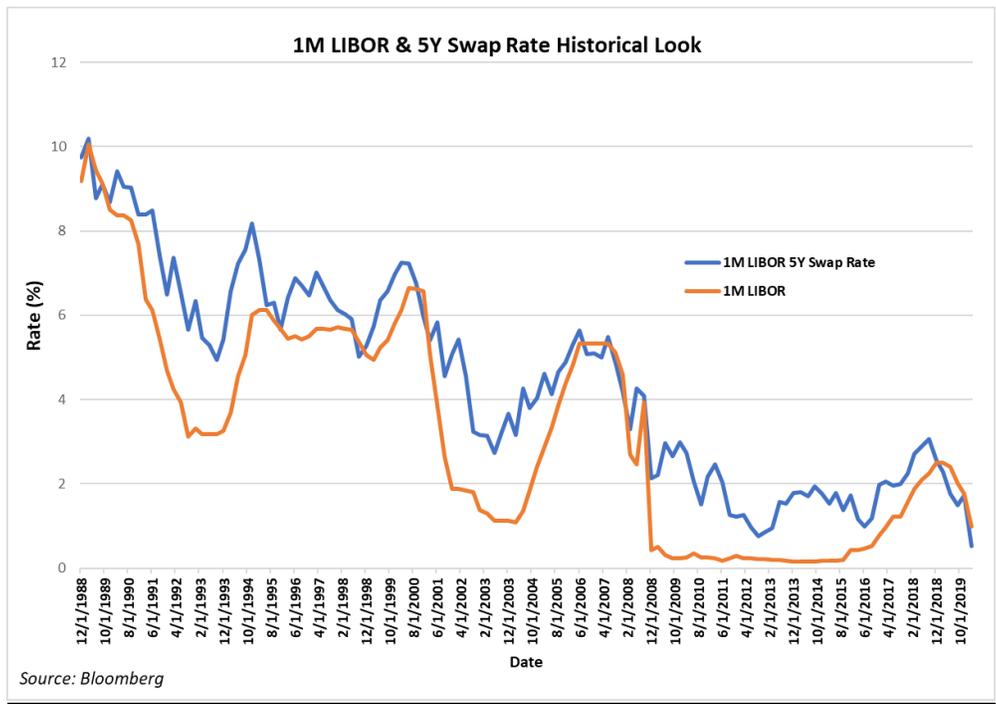
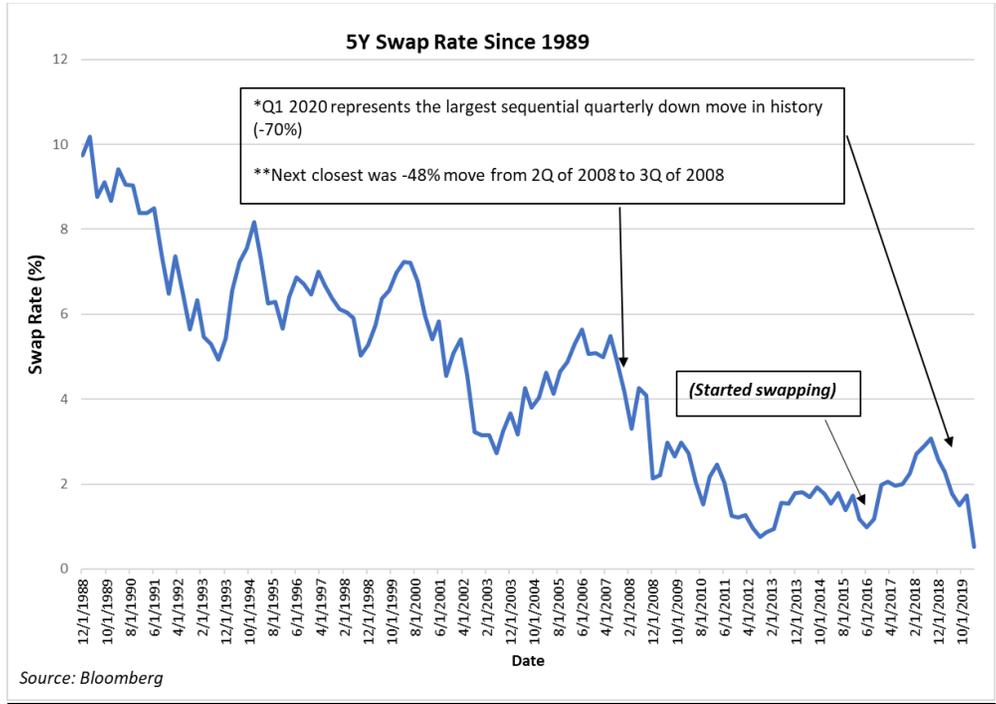
- The GSA Fund's 1Q 2020 returns were negatively impacted by 75 bps due to the mark-to-market accounting of its hedging.
- The State Fund's 1Q 2020 returns were negatively impacted 2.4% due to the mark-to-market accounting of its hedging.
- The Funds' cash distributions are not impacted by hedge accounting. Also, the hedge accounting losses recorded in 1Q 2020 will completely reverse as the hedges move toward maturity and do NOT represent a permanent impact.

Future Impacts to the Fund

- As the Funds move closer to the maturity dates of the swaps, all else equal, the present value of the swaps will move towards zero. This will create unrealized gains to offset the dollar value of losses already incurred over the next 5-7 years of the Funds.

- If rates rise, the Funds will see a quicker reversion of the incurred losses and could potentially even see a gain.
- If interest rates remain low, the Funds will potentially be able to issue new loans at lower interest rates and reduce the overall financing costs.
- While interest rate swaps remain an effective tool for managing interest rate risk, Boyd continuously evaluates different hedging options.
- Alternative hedging strategies include interest rate caps and collars, which are discussed below:
 - **Cap:** A cap puts a ceiling on interest rates, setting a maximum interest rate with much less mark-to-market volatility. A borrower cannot lose money on a cap. The value can only increase from its initial starting point, though it is possible to have a reduction in a gain that has already been recognized. It also is risk-free to unwind as the borrower owns the option and is not sending a payment to anyone else. Caps have historically been very expensive; however, given the recent decline in interest rates, the costs have become more affordable.
 - **Costless Collar:** A costless collar sets a floor and a ceiling on an interest rate, and anytime the rate is between the two, it floats. These are effective if the borrower think rates will go down as it capture some of the upside, but, to a similar degree, they expose the borrower to rising interest rates. Depending on the cap and floor level set, the volatility on a collar is also less than with an interest rate swap. The farther apart the floor and ceiling are set, the lower the volatility on the mark-to-market. Roughly speaking, a collar might be around 50-80% as sensitive as a swap at the levels Boyd Funds would typically be considering, but it can vary anywhere in between 0% and 100%.

Appendix – Swap History





Maitland Administration Limited
 90 Fort Street, PO Box 259
 George Town, Grand Cayman KY1-1104
 Cayman Islands
 T: 1 345 949 0704, F: 1 345 949 0705
 www.maitlandgroup.com

Town of Trumbull Pension Plan
 5866 Main Street
 Trumbull, Connecticut 06611
 United States

June 05, 2020

Fund Administration Contact
 Dan Currie
 Direct Phone: 1 902 334 1880
 Email: Dan.Currie@maitlandgroup.com

Shareholder's Account Statement

Name of Fund: ACA Master Select Offshore Fund, SPC
Period Ended: April 30, 2020
Investor: Town of Trumbull Pension Plan

Account Summary

<u>Class / Series</u>	<u>Shares</u>	<u>NAV/Share</u>	<u>Value</u>	<u>MTD</u>	<u>YTD</u>
Eastbay-DHX - 0719	37.052	\$540.887	\$ 20,040.97	-1.13 %	-37.32 %
Ending Market Value as of April 30, 2020			\$ 20,040.97		

The above positions exclude April 30, 2020 redemptions, if any. Balances are subject to year-end audit.

Schedule of Partner's Capital Account

	<u>Month to Date</u>	<u>Year to Date</u>
Prior Period Ending Net Capital Balance	20,270.57	32,855.18
Withdrawals, Distributions and Transfers Out	-	(882.94)
Additions and Transfers-In	-	-
Gain (Loss) before Management and Performance Fees	(229.60)	(11,931.27)
Management Fees	-	-
Performance Fees	-	-
Ending Net Capital Balance as of April 30, 2020	\$20,040.97	\$20,040.97
Net Performance	-1.13 %	-37.32 %

The Fund has exposure to a liquidating account at the Master Fund, EastBay - DHX, which was created by the underlying fund's investment adviser.

Transactions during the period

<u>Trans Date</u>	<u>Trans Type</u>	<u>Class / Series</u>	<u>Shares</u>	<u>Amount</u>
No transactions.				

Acceptance of Fund transactions are only made by separate and specific formal confirmation. 'P' = Pending Transaction where shares and amounts are subject to change.

CC Distributions:

Richard DeFrancesco, Beirne Wealth Consulting, rdefrancesco@beirnewealth.com
 Anthony Musto, amusto@trumbull-ct.gov
 Phyllis Collier, pcollier@trumbull-ct.gov
 Maria Pires, mpires@trumbull-ct.gov

The information contained herein has been prepared solely for informational purposes and does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any interests. If any offer of interests is made, it shall be pursuant to a definitive offering memorandum prepared by, or on behalf of the fund which would contain material information not contained herein and which would supersede this information in its entirety. Past performance is not indicative of future results.

**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

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

Phyllis C. Collier
Pension Board Clerk