Pension Board

Town Hall
5866 Main Street
Trumbull, Connecticut 06611

Approved Minutes
Town of Trumbull Pension Board Meeting
April 21, 2026
Long Hill Conference Room, Trumbull Town Hall

Call to Order
Eric Paulson called the Pension Board meeting to order at 7:02 p.m.

Present: William Chin, John Meisner, Maria Pires, Eric Paulson

Absent: Anthony Musto and Patrick Clark

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

Investment Update – Third Quarter – Beirne Wealth Consulting
Mr. Beirne updated the Board on the Investment Policy Statement noting they felt it was a better practice to breakout the international developed and emerging markets into separate categories to be more mindful of where the investments are made. Moved domestic equities down by 2% which did not change the current allocations. Recommended allocation update - Emerging Markets proposed at 7% target; Developed Markets at 15%. Recommendation accepted; policy will be further reviewed by the Board.

Discussion was held regarding the investment period ending 3/31/26 noting an extreme amount of volatility based on disruption of AI/software services and the conflicts with Iran/US/Israel. Beirne Wealth looked at the factors involved and felt there was an upside to the events and made changes that have been profitable in the portfolio. Portfolio returns were discussed including pension plan risk and returns. Partnership results were reviewed noting a capital commitment of approximately $11.75 million.

Discussion was held regarding the possibility of increasing equity exposure given the recent changes made and the market performance. Mr. Beirne noted they are most likely above target with the reallocation; feels this reflects a positive outlook. May make changes if certain factors they are following play out. Private credit markets were discussed. Mr. Beirne felt the portfolio is the most diverse it has been across a mix of asset classes in a highly volatile time period and that is beneficial in this type of market. Cash flow over the last five years noted asset growth during this time period. There are no major concerns at this time.

Longford Capital Funds ll and lll were discussed. Fund IV is in the marketplace and they feel, if it is like Fund lll, it would be good. Needs more review before investment. Would like to see more resolution in Fund ll.

Approval of Pension Benefits
All benefits have been verified as accurate. **Mr. Meisner motioned to approve the pension benefits; seconded by Mr. Chin and approved.**

Name	Retirement Date	Pension Award
Jay Barbero	1/2/2026	$3,493.28
Annamarie Caiola	12/31/2025	$1,174.20
Maura Curtis	10/17/2025	$ 918.28
Al Dancho	10/17/2025	$2,399.34
Sebastian Fonseca	3/31/2026	$2,296.41
Edward Griffin	3/27/2026	$3,610.58
Ross Murray	12/8/2009	$1,383.21
Mary Palmer	10/31/2025	$ 872.92

Discussion of Actuarial Valuations as of July 1, 2026
Mrs. Pires noted they are commissioning the valuation report as required every two years. All major assumption changes have been addressed and are in line with market standard practices. Feedback is welcome from the advisor.

Review of the Annual Letter to the First Selectman
Mrs. Pires provided the letter to the Board for review and discussion. Mr. Paulson noted the advisors are now quantifying where they are with regard to other pension plans, suggested this information be communicated to the Town Council. Mr. Meisner will glean the information into a statement for the second bullet under the Executive Summary. No changes were made to the Investment Policy – could include in the next review the recommended changes made to the emerging markets from the developed markets in terms of international. Review of the manager should be an annual discussion point. Mrs. Pires will add to the agenda the review of the manager and quarterly topic. Mrs. Pires noted there is still an opening on the Board.

After further discussion, **Mr. Meisner motioned to accept the changes made by the advisors as the one update to the Investment Policy; seconded by Mr. Paulson.** Proposal is to change international equities target allocation to the recommendations in the table discussed. Targets - Domestic will be reduced by 2%; Emerging Markets target 7%; Developed Markets target 15%. Mr. Meisner requested the acceptance of the update to the asset allocation be relayed to Mr. Beirne. **Unanimous.**

Approval of Minutes
Mr. Paulson motioned to approve the minutes of January 20, 2026; seconded by Mr. Meisner and approved.

Adjournment
Mrs. Pires motioned to adjourn the meeting at 8:12 pm; seconded by Mr. Paulson. Approved.

Respectfully submitted,

Barbara Crandall
Acting Clerk