Pension Board

Town Hall
5866 Main Street
Trumbull, Connecticut 06611

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

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

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

Absent: Anthony Musto

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

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

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

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

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

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

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

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

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

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

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

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

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

Respectfully submitted,

Barbara Crandall
Acting Clerk