

**Subject to Modification and Approval
Unapproved Minutes
TOWN OF TRUMBULL
Pension Board
January 24, 2023**

Call to Order

Chairman Patrick Clark called the Pension Board meeting to order at 7:03 p.m. in the Town Hall.

PRESENT

James Daly
Donna Pellitteri
James Meisner
Patrick Clark
Eric Paulson (arrived 7:10 p.m.)
Maria Pires

ABSENT

Anthony Musto

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

Election of Officers

Mr. Clark ask for nominations for the positions of Chairman and Secretary.

Ms. Pires moved, seconded by Ms. Pellitteri, to re-elect Mr. Clark as Chairman and Mr. Meisner as Secretary.

There was no discussion.

Vote: 5-0-0 motion carried

Actuarial Valuation Update – Maria Pires, Finance Director

Ms. Pires reviewed the **Summary of Results** in the Actuarial Valuation dated July 1, 2022 that was prepared by Brad Fischer of USI.

- At the last meeting, the Board approved to change the Mortality Table assumption and keep the assumed Interest rate the same at 7.25%.
- The Funded Ratio is now 48% and the ADC for next year is \$5.613 million.

Investment Update – 4th Quarter – Beirne Wealth Consulting

The Plan ended the 4th quarter +6.71 for the quarter with \$42.5 million in assets up from \$41.2 million in September. The Fund leads the benchmark by 2.4%

Approval of Pension Benefits

Ann Martin	9/1/2022	\$583.98
Daniel Pereiro	11/1/2022	\$2,461.54
Elaine Prusak	10/1/2022	\$426.51
Larry Stowe	11/1/2022	\$744.83

Mr. Meisner moved, seconded by Mr. Daly, to approve the Pension Benefits as presented.

Vote: 6-0-0 motion carried

Investment Policy

The Board performed their annual review of the Investment Policy and decided not to make any changes.

Mr. Paulson moved, seconded by Ms. Pries, to keep the Investment Policy the same for now.

Vote: 6-0-0 motion carried

Annual First Selectman's Letter 2022

The Annual First Selectman's Letter was discussed and suggestions made for the update. It was noted that page 2 would need to be updated (Ms. Pires) and information regarding the Portfolio changes that were made would need to be included (Beirne). The Board agreed to address the changes before the next meeting in April.

Approval of Minutes

October 25, 2022

Mr. Meisner moved, seconded by Ms. Pires, that the October 25, 2022 minutes be approved as presented.

Mr. Meisner requested that the Investment Update section be eliminated leaving only the last sentence.

Mr. Paulson moved, seconded by Ms. Pellitteri, to approve the October 25, 2022 minutes as amended.

Vote: 4-0-2 (abstained: Paulson and Pellitteri) motion carried

November 30, 2022

Mr. Meisner moved, seconded by Mr. Paulson, that the November 30, 2022 minutes be approved as presented.

Mr. Paulson noted the meeting was held via zoom not at the Town Hall.

Mr. Meisner moved, seconded by Mr. Paulson, that the November 30, 2022 minutes be approved as amended.

Vote: 5-0-1 (abstained: Daly) motion carried

Adjournment

By unanimous consent the meeting was adjourned at 8:45 p.m.

Respectfully submitted,

Phyllis C. Collier

Phyllis C. Collier
Pension Board Clerk