

**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