

**APPROVED MINUTES
TOWN OF TRUMBULL
PENSION BOARD
April 25, 2023**

Call to Order

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

PRESENT

Anthony Musto
James Daly
James Meisner
Patrick Clark
Maria Pires
Eric Paulson

ABSENT

Donna Pellitteri

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

Investment Update – 1st Quarter – Beirne Wealth Consulting

J.O. Beirne spoke to the Board regarding the current situation taking place in the banking industry with the current hike in interest rates. Banks are being forced to pay higher interest rates on savings; however, interest income on long term loans is being calculated at lower rates.

The plan ended the 1st quarter +3.75 for the quarter with \$45.4 million in assets up from \$42.5 million in December. About 15% of the pricing is missing from the quarterly statement. The updated statement should be available in the next 30 days and they will update us.

Mr. Clark moved, seconded by Mr. Meisner, to have our cash levels higher than our policy.

Vote: 6-0-0 motion carried

Approval of Pension Benefits

| | | | |
|-------------------|--|----------|------------|
| Jose Negron | | 2/1/2023 | \$3,279.39 |
| Susan Collins | | 1/1/2023 | 1,970.96 |
| Deborah Iannuzzi | | 1/1/2023 | 1,308.08 |
| Jacqueline Smigel | | 5/1/2023 | 709.34 |
| Craig Schneider | | 2/1/2023 | 1,757.93 |
| Karen Coulter | | 3/1/2023 | 182.49 |
| Evelyn Zamary | | 2/1/2023 | 1,337.79 |

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

Vote: 6-0-0 motion carried

Annual First Selectman's Letter 2022 – Review Completed letter

The Board reviewed the First Selectman's Letter for 2022 and made the following changes:

- Page 1, change "Net cash flows for calendar year 2022 were positive as they were from 2015 through 2021" to "Net cash flows for calendar year 2022 were negative but positive from 2015 through 2021".
- Page 1, in last paragraph change the word "higher" to "lower".

Mr. Clark moved, seconded by Mr. Paulson, to accept the First Selectman letter, as amended.

Vote: 6-0-0 motion carried

Approval of Minutes – January 24, 2023

Mr. Daly moved, seconded by Ms. Pires to approve the January 24,2023 minutes as presented.

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

Adjournment

By unanimous consent, the meeting was adjourned at 8:03 pm

Respectfully submitted,

Phyllis C. Collier

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Pension Board Clerk

Approval of Pension Benefits