

**SUBJECT TO MODIFICATION AND APPROVAL  
TOWN OF TRUMBULL  
PENSION BOARD MEETING  
Minutes  
July 28, 2020**

**Call to Order**

Chairman Lavin called the virtual Pension Board meeting to order at 7:11 P.M. via zoom.

**PRESENT**

James Lavin  
Donna Pellitteri  
James Daly  
Maria Pires  
James Meisner

**ABSENT**

Patrick Clark  
Anthony Musto

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

**Investment Update – Beirne Wealth Consulting**

Ms. Allard reviewed the second quarter performance ending June 30, 2020. The Plan assets as of 6/30/2020 were \$38.63 million an increase of \$5.3 million, since the end of the last quarter. In addition, this also includes the \$1.44 contribution that occurred during the last 3<sup>rd</sup> and 4<sup>th</sup> quarters. It was also noted that the liquidated equity funds were not yet included in the assets.

Mr. Beirne reported that market performance of the Russell 1000 Growth Index for the last year ending 6/30/2020 was 23.3 and the current YTD ending 6/30/2020 was 9.8 whereas the Russell 1000 Value for the last year ending 6/30/2020 was -8.8 and the current YTD ending 6/30/2020 was -16.3. He went on to add that the difference between the two had to do with the investments: the Growth index deals with more technology where as the Value index deals more with financial, which is also cyclical.

Mr. Meisner moved, seconded by Mr. Daly, to give Beirne Wealth Consulting authority to add Russell 1000 index ETF to the portfolio up to 5%.

Vote: 5-0-0 motion carries

Mr. Beirne indicated that Longford II are the realized investment we are earning 1.7 times the investment each period and the life is currently 1.6 years, considered a short investment period.. On the partially realized investments we are earning 1.4 time the investment; this should go to 1.7 and to 2.0 by the end of the investment. The investments haven't been greatly affected by the virus.

We currently have 2-3 investments missing their benchmark over the last few quarters so we have them on the watch list.

**Approval of Minutes – June 23, 2020**

Mr. Meisner moved, seconded by Ms. Pellitteri, to approve the Minutes of the June 23, 2020 meeting, as presented.

Vote: 5-0-0 motion carries

**Meeting**

The next meeting is October 27, 2020.

**Adjournment**

By unanimous consent, the meeting adjourned at 7:50 p.m.

Respectfully submitted

*Phyllis Collier*

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Pension Board Clerk