

**SUBJECT TO MODIFICATION AND APPROVAL  
TOWN OF TRUMBULL  
PENSION BOARD MEETING  
MINUTES  
October 27, 2020**

**Call to Order**

Chairman Lavin called the virtual Pension Board meeting to order at 7:00 P.M. via zoom.

**PRESENT**

James Lavin  
Donna Pellitteri  
James Daly  
Maria Pires  
James Meisner  
Patrick Clark  
Anthony Musto

**ABSENT**

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

**Investment Update – Beirne Wealth Consulting**

Mr. Beirne indicated that on the surface the market appears to be up for the year. However, when you look at the underlying components it really does not look that good. For example, the S& P 500 index is 5.6% for the year, which is good; however, if you looked at each month you would see a tremendous amount of volatility that occurred. In addition, there has been a great disparity between growth and value stocks, as indicated by the Russell 1000 Growth Index of 24.3% vs. the Russell 1000 Value Index of -11.8% at the end of September. Over the last 5 years, the Market has been dominated by 10 top companies – Amazon, Google, etc. – that have propelled the market higher. Prior to this year, these companies have remained relatively flat and now we are seeing more breadth in the demand for stocks, i.e. -- cyclical, small-cap and mid-cap. We have started to add cash in the value stocks and we still have 5% we would like to invest in total equities.

No portfolio changes were recommended at this time.

**Approval of Pension Benefits**

Susan Cormier	7/1/2020	\$ 147.30
Richard Mastroiani	7/1/2020	\$ 5,440.12
Georgette Pappas	2/1/2020	\$ 1,065.22
Victor Olsen	5/1/2020	\$ 3,936.42
John Virag	7/1/2020	\$ 4,541.78
Rosalie Hauge	7/1/2020	\$ 3,151.15
Erma Kravcecs	4/1/2020	\$ 657.67
Eugene Halliwell	3/1/2020	\$ 896.08
Christopher Tranner	3/1/2020	\$ 1,577.30
Valerie Hamann	8/1/2020	\$ 1,558.64
Elizabeth Casey (Beneficiary of Brian Casey)	4/1/2020	\$ 609.29
Allen White	7/1/2020	\$ 1,057.71
Gloria Murphy	10/1/2020	\$ 3,089.49
Adrienne Prandi	9/1/2020	\$ 2,908.14
Joanne Sloan	9/1/2020	\$ 2,048.68
Eric Peterson	9/1/2020	\$ 902.01

## **Approval of Contribution Returns**

Peter Finkbeiner	7/10/2020	\$17,607.67
Margaret Goeghegan	7/10/2020	\$ 3,117.48

## **Approval of Pension Benefits and Return of Contributions**

Ms. Pellitteri, moved seconded by Mr. Clark, to approve the Pension Benefits and Return of Contributions, as presented.

Vote: 6-0-0 motion passes

## **Approval of Minutes – June 28, 2020**

Mr. Lavin indicated that he would like to see the percentage signs and the word million inserted in the first section of the minutes to be more consistent with the first paragraph in this section.

Ms. Pires moved, seconded by Mr. Daly, to approve the Minutes as amended.

Vote 4-2-0 (abstained Musto, Clark) Motion passes

## **Meeting Dates for 2020**

Mr. Meisner moved, seconded by Mr. Daly, to add the meeting dates for 2021 to this Agenda, as follows: January 26, 2021; April 25, 2021; July 25, 2021; October 26, 2021.

Ms. Pires, seconded by Ms. Pellitteri, to approve the meeting dates for 2021.

Vote: 6-0-0

## **Adjournment**

By unanimous consent, the meeting adjourned at 8:10 P.M.

Respectfully submitted,

*Phyllis C. Collier*

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Board of Finance Clerk