Town of Trumbull

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TOWN HALL
Trumbull

TELEPHONE
(203) 452-5000

MINUTES
JULY 13, 2026

CALL TO ORDER: The Chair called the meeting to order at 7:32 p.m. All present joined in a moment of silence and the Pledge of Allegiance.

ROLL CALL: The clerk called the roll and recorded it as follows:

PRESENT:

Ann Sather	Anthony Dorsey	Ashley Gaudiano
Christine El Eris	William Mecca	Jason Marsh
Jennifer Winschel	John Foreman	Kelly Mallozzi
Mary Isaac	Tony Scinto	Jerrod Ferrari
Matthew Dunn	Michael Buswell	Richard Wolf
Brian Walsh	Steven Spillane	Carl Massaro
Nicole Satin	Joy Colon	

ABSENT: Thomas Broderick

ALSO PRESENT: First Selectman Vicki A. Tesoro, Chief Administrative Officer Kathleen McGannon, Town Attorney Daniel Schopick, Director of Labor Relations Thomas McCarthy, Director of Public Works George Estrada, Pension Board Chairman Patrick Clark

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APPROVAL OF MINUTES: Moved by Sather, seconded by Winschel to approve June regular meeting minutes as submitted. VOTE: Motion CARRIED 19-0-1 (ABSTENTION: Gaudiano)

PUBLIC COMMENT: There were two (2) people present to speak to a non-agenda item, (data center). Per Council rules public comment must be about an agenda item, the Chair explained t hey were welcome to share their comments after the meeting and the clerk could distribute them to the full council.

RECOGNITION: *Trumbull Nature & Arts Center, 2026 Aquarion Environmental Champion Award Honoree*

The Chair announced on Saturday, June 6, Aquarian Water Company hosted its 16th Annual Environmental Champions Award, each year Aquarium selects a large business, a small business, and a nonprofit organization to receive an award. This year's nonprofit awardee was the Trumbull Nature and Arts Center. For over 15 years, TNAC has served as a leader in environmental education. They host educational programs for students and provide experiences to people of all ages. Their commitment extends to children, but also to our older adult population, seniors with memory impairment, students with special needs, and high schoolers who want to become environmental leaders. They were recognized at a ceremony that she was fortunate to be at. Sheryl Baumann, Emily Bloom, Kevin Malone, and Pat Walker from TNAC were present to accept the award.

Sheryl Baumann, TNAC Director thanked the town for its support since 2008 when the Town Council resolved to dedicate the property at 7115 Main Street to the Trumbull Nature Commission in perpetuity for nature, environmental, and art education. The Patrons of TNAC was formed as a 501(c)(3) nonprofit in 2011 to develop and run programs and to fundraise for the Trumbull Nature and Art Center. Largely due to Town of Trumbull's support, TNAC has become an active community resource. They host hands-on environmental education field trips and in-school visits for Trumbull and other local elementary school students. They partner with the Kennedy Collective's vocational programs for adults with program for adults with special needs, provide outdoor learning activities for toddlers and host popular weekend programs. They value their collaboration with Trumbull's Parks & Rec, Historical Society, Library, and Sustainable Trumbull. She invited all to come visit TNAC in October after phase one of the grant-funded interactive educational exhibit will be installed. A beautiful wall-sized mural by Trumbull artist Linda Thomas will showcase the plants and animals native to Trumbull. The exhibit will include interactive elements for kids of all ages, as well as information for adults on the importance of the Pequonnock River watershed and environmental conservation. None of these accomplishments would be possible without the Town's partnership. She extended her gratitude for the continued support of our community's educational enrichment resources and natural habitats. First Selectman Vicki Tesoro on behalf of the town echoed the appreciation for TNAC's service and thanked them for TNAC's years of service they have given the community, not only to the town of Trumbull but to the region and congratulated them on the award. All present congratulated them on this achievement.

DISCUSSION: *Annual Pension Letter*

Patrick Clark, Pension Board Chairman provided an update on the pension funds' performance for the 2025 calendar year, (See attached pension letter):

- The fund returned a gain of 15.72% for 2025, compared to the U.S. public pension median return of 16.22%.
- The funded ratio was 49.7% based on the July 1, 2024, actuarial valuation.
- Clark discusses the investment policy statement, changes in investment strategies, and the impact of alternative investments on the fund's performance.

Points of discussion were as follows:

- The pension is a closed plan, eventually it will be exhausted, he believes that will be about 2040. He did not know as far as returns going forward, what specifically they were targeting for 2030.The goal is to reach 50% funded ratio. He would have to get more information on what increases the actuary recommends over the next three to four years. Regarding annual assumptions, they've been lowering the annual assumptions over the past few years. When he started 10 years ago, it was 8.25%, which made expectations rosy. By lowering the rate down to 7%, it is more realistic, and the goals are more achievable, it also brings us in alignment with probably most pension funds in the United States, and the state of Connecticut, which has a 6.9% return. The annual return assumption is not set in stone. The idea is this is the goal that we think the portfolios can achieve going forward. Based on that, we should be able to reach our goals to exhaust the fund in 20 or 30 years.
- The policy statement basically sets up the how the fund is going to be run and what kind of investments they may include in in the pension fund. Probably the biggest change over the last several years was incorporating an inflation or alternative asset class which did not exist 10 years ago. This enabled the fund to explore different investments such as real estate, they have been investing in a fund that buys legal actions, claims, where they continue to fight those claims and collect a return on those. These are different kinds of investment that modernize the pension fund from where it was about 10 years ago. The alternative investment category was probably put into place about five or six years ago. That was probably one of the major changes made to the investment policy statement.
- The manager has been able to provide a 50% return. Part of that is due to some of these asset classes they've been able to incorporate and some of it is adhering to the ARC, payments, actuarially required contributions.
- Stocks, domestic equities and international equities totaled 67% of the portfolio. Fixed income or bonds was about 20%. Inflation protection and alternatives was 10% and cash was 1.5%. Looking at that breakdown, then at that 15% return, we're not 100% in stocks, there are other investments providing returns. To get almost a market rate return on a portfolio that is two thirds investment is good from a return point of view, but also from a risk management point of view, which is also critical.

Public Comment continued:

Patrick Clark added to public comment by noting he is a 26-year citizen of Trumbull; both his daughters are Trumbull High graduates. His oldest daughter just graduated from Holy Cross and started at the Manhattan DA's office as a paralegal, she began this career because she attended a camp put on by Mr. August at the high school in the seventh grade for a mock trial. That one event has now put her on this pathway. It's nice to see what a great town this can be, and you never know what or where you're going to go and what pathway you're going to be sent on.

The Chair recognized the other two people who were present earlier to make public comment and noted although they could not speak because the topic was not an agenda item, she thanked them both for being here, for putting remarks together, and for the work they're doing to raise awareness and looks forward to being able to have that conversation publicly.

NEW BUSINESS:

By unanimous consent the Town Council took Resolutions TC31-50 and TC31-51 out of order.

1. RESOLUTION TC31-50: Moved by Marsh, seconded by Mallozzi
   BE IT RESOLVED, That the appointment by the First Selectman of James Lucas as an alternate member of the Inland Wetlands & Watercourses Commission for a term extending to the first Monday of December 2028, be and the same is hereby approved.

   Committee Report: The L&A Committee met on July 8, 2026, and voted unanimously.

   VOTE: ADOPTED unanimously.

2. RESOLUTION TC31-51: Moved by Dorsey, seconded Satin
   BE IT RESOLVED, That Christopher DeCruze, be and the same is hereby appointed as an alternate member of the Board of Finance for a term extending to the first Monday of December 2027.

   Committee Report: The L&A Committee met on July 8, 2026, and voted unanimously.

   VOTE: ADOPTED unanimously.

3. RESOLUTION TC31-47: Moved by Mallozzi, seconded by Colon
   BE IT RESOLVED, That $30,000 is hereby appropriated from the General Fund to 01030200-578802.

   Committee Report: The Finance Committee met on July 8, 2026, and voted unanimously.

   - George Estrada explained the concern is based on a public safety concern. It's a secluded area. They want to evaluate the properties appropriately for determining what the disposition will be going forward.
   - He was not sure what it entails or what the cost would be to certify town personnel to do this survey. It is a career path, and there are state certifications to arrive at that, also insurance would also be something to be taken into consideration because all of these are highly insured companies that do this type of work.
   - Eagle Environmental is the is the company they used for the numbers but will ask at least one other of the pre-qualified vendors to provide a number.
   - The expectation is to contract the company, have them come out and do the surveys. That goes to labs, which usually takes 2-3 weeks, depending on what the samples are. In August they will have responses back from that. That would inform us on what we want to do as a path forward, because we want to know what's there so we can have accurate information to support a bid package.
   - The Chair added, the assumption is to move very quickly to get this phase done, to get samples back in the two to three weeks, and then we would be able to get rolling on this quickly.

- It was confirmed three (3) vacant properties are being studied and first responders would be invited to use them once they're clean. They can't use it until they have been certified.
- Emergency Legislation was requested.

VOTE: ADOPTED unanimously.
*Moved by El Eris, seconded by Colon to PASS as Emergency Legislation. VOTE: Motion CARRIED unanimously

4. RESOLUTION TC31- 48: Moved by Mecca, seconded by Colon
BE IT RESOLVED, That the funding for the tentative agreement between the Town of Trumbull and the Fraternal Order of Police Union Lodge 158/Town of Trumbull union beginning July 1, 2025, and ending June 30, 2029 is hereby approved.

Committee Report: The L&A Committee met on July 8, 2026, and voted unanimously to Enter Executive Session and voted unanimously. The Chair noted a correction to the committee minutes Councilman Ferrari was not present at committee, and Chairman Gaudiano was present at the meeting and executive session via teleconference.

Moved by Dorsey, seconded by Sather to ENTER Executive Session to discuss the labor agreement. VOTE: Motion CARRIED unanimously.

Thomas McCarthy noted for the record that Chief Lombardo was not present because he had a pre-scheduled event with his son and recognized that Police Union President Joe Iucci and Vice President Jim Marino were at this meeting.

The Town Council ENTERED Executive Session at 8:08 p.m. with the following people present:

Ann Sather, Anthony Dorsey, Ashley Gaudiano, Christine El Eris, William Mecca, Jason Marsh, Jennifer Winschel, John Foreman, Kelly Mallozzi, Mary Isaac, Tony Scinto, Jerrod Ferrari, Matthew Dunn, Michael Buswell, Richard Wolf, Brian Walsh, Steven Spillane, Carl Massaro, Nicole Satin, Joy Colon, First Selectman Vicki A. Tesoro, Chief Administrative Officer Kathleen McGannon, Town Attorney Daniel Schopick, Labor Relations Director Thomas McCarthy

Motion made by Sather, seconded by Dorsey to END Executive Session at 8:46 p.m. VOTE: Motion CARRIED unanimously.

VOTE: ADOPTED unanimously
*Moved by Colon, seconded by Dorsey to PASS as Emergency Legislation.
VOTE: Motion CARRIED unanimously.

5. RESOLUTION TC31-49: Moved by Massaro, seconded by Sather
BE IT RESOLVED, That the Town attorney is hereby authorized to settle a workers' compensation claim known as Shawn Sember v. the Town of Trumbull.

Committee Report: The L&A Committee met on July 8, 2026, and voted unanimously to Enter Executive Session and voted unanimously.

VOTE: ADOPTED unanimously.

ADJOURNMENT: There being no further business to discuss the Town Council adjourned by unanimous consent at 8:51 p.m.

Respectfully Submitted,

Margaret D. Mastroni

Margaret D. Mastroni
Clerk

PENSION BOARD

Town Hall
5866 Main Street
Trumbull, Connecticut 06611

Date: April 21, 2026

To: Vicki A. Tesoro, First Selectman

Subject: Pension Board Update

Below is a brief update on the performance, activities and initiatives for calendar year ending 2025.

Executive Summary:

(All numbers calendar year based)

- Beirne Wealth Consulting, LLC, (Beirne) provided investment advice to the Pension Board from 2017 through 2025.
- The fund returned a gain of 15.72% for 2025. This compares with the U.S. public pensions reported median returns of 16.22% as reported by Investor Force Public DB Net Universe.
- The funded ratio was 49.7%, as of the July 1, 2024 actuarial valuation. It has continued to improve every year since 2014 when it was 35%.
- We continue to receive regular “flash reports” on how investments are performing and follow an annual governance calendar to guide quarterly meeting agendas.

An Investment Policy Statement is in effect and the Board reviews it annually. No changes were made to the investment policy.

Pension Investments:

The Investment returns for 2025 realized a gain of 15.72% which was higher than the assumed return rate of 7.00%; the annualized 3 and 5-year results for this same period were 13.47% and 7.34% respectively.

Calendar Year	2025	2024	2023	2022	2021	2020
Investment Performance	15.72%	10.58%	13.57%	(13.45%)	12.70%	10.09%
Plans Assets (millions)	$61.7	$52.7	$47.9	$42.5	$50.9	$43.8
Town Contributions	$7.2	$5.6	$5.40	$4.0	$5.3	$5.3
Employee Contributions	$.70	$ .77	$.81	$1.0	$.8	$.9
Less: Payments	$7.3	$6.92	$6.62	$6.3	6.0	$5.7
Net Cash Flow (thousands)	$.60	($0.55)	($0.41)	($1.3)	$1.0	$511

Each quarter, the Pension Board along with the investment consultant reviews how the investment managers performed. We continue to review investments with our advisor and make changes to enhance investment returns with an acceptable level of risk.

Actuarial Report:

USI, the Plan actuary, performed the biennial valuation as of July 1, 2024. See chart below for previous valuation results:

	July 1, 2024	July 1, 2022	July 1, 2020	July 1, 2018
Participants				
Active	221	263	322	365
Deferred Vested	87	85	78	72
Receiving Benefits	418	400	381	372
Total	726	748	781	809
Total Liabilities	$104,932,862	$99,472,897	$90,959,094	$85,295,652
Actuarial Value of Assets	$52,120,490	$47,710,223	$40,676,176	$35,032,614
Funded Status (unfunded)	($52,812,372)	($51,762,674)	$(50,282,918)	($50,263,038)
Funded Ratio	49.7%	48.0%	44.7%	41.1%
Actuarial Determined Contribution	$5,897,000	$5,613,000	$5,299,000	$5,227,000

Operations:

The Pension Board continued its quarterly schedule of meetings with special meetings, as needed.

The following governance schedule indicates the items reviewed at quarterly meetings, as required:

- Portfolio Investment Review and Market Environment Overview
- Administrative Fee and Portfolio Expense Analysis
- Investment Policy Review

- Legislative Update (as needed)
- Actuarial Review (biennial report)*
- Market Environment

*Timing of actuarial and liability review dependent on client's individual plan and/or fiscal year and actuarial input.

There were changes to the Pension Board membership during 2025. Ms. Donna Pellitteri retired and was replaced by Mr. William Chin and Mr. James Daly resigned. We are in need to fill one vacant position.

The Pension Board understands the need for the administration to weigh all town financial concerns and it appreciates the ongoing support for the Retirement Plan. We welcome the opportunity to meet with you and accept ideas and recommendations for improvement.

Respectfully submitted,

The Pension Board

Patrick Clark Chairman	Anthony Musto	Maria Pires	William Chin
	James Meisner Secretary	Eric Paulson	