

**Approved  
Minutes  
TOWN OF TRUMBULL  
Pension Board  
July 27, 2022**

**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  
Donna Pellitteri  
James Meisner  
Patrick Clark  
Eric Paulson

**ABSENT**

James Daly  
Maria Pires

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

**Investment Update – 2nd Quarter – Beirne Wealth Consulting**

Mr. J-O Beirne presented the 2<sup>nd</sup> quarter update, as follows:

- The market is very volatile right now.
- The S&P 500 is now trading at 16 times the aggregate per-share earnings, which is fair value.
- There is excess liquidity in the market and when there is inflation the feds will need to raise rates.
- The three and five-year treasury rates have come in quite a bit and when this occurs there is less competition.
- He suggested that three different managers provide a presentation to the Board, using either existing managers or those outside our group – possibly one-half hour each.
- We are missing some of the pricing on Longford and the Boyd State Fund.
- The portfolio is currently down 12%.
- We have cash – 4.8%.
- We added \$828,853 to International Equities – Vanguard Emerging markets.
- The Board noted that the Target Allocations were still not changed on page 6 of 19.

**Actuarial Valuation 2022**

It was discussed that the 2022 Valuation parameters need to be set. Last time, the rate of return was reduced to 7.25% and we did not change the mortality rate. Those same parameters need to be reviewed again and the Board agreed to address these once they had the opportunity to meet with Brad Fisher, our Actuary, at the meeting scheduled for October 25, 2022.

**Approval of Pension Benefits**

Deborah Crouse	4/1/2022	\$ 431.13
Walter Dembowski	6/1/2022	\$2,694.16
Harold DiStefano	4/1/2022	\$1,790.09
John Dombroski	2/1/2022	\$ 347.67
Chery Gould	3/1/2022	\$2,149.88
Debra Lasprogato	6/1/2022	\$1,132.51
Linda Lombard	3/1/2022	\$2,187.95
Anne Martikainen	5/1/2022	\$ 919.58
Domiano Murolo	3/1/2022	\$2,479.14
Mary Rogers	5/1/2022	\$2,534.11
Douglas Wenz	5/1/2022	\$1,427.97

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

Vote: 5-0-0

**Approval of Minutes – April 26, 2022**

Mr. Meisner moved, seconded by Mr. Paulson. to approve the Minutes of the April 26, 2022 meeting, as presented.

Vote: 4-0-1 (abstained: Musto)

**Adjournment**

By unanimous consent, the meeting adjourned at 8:30 p.m.

Respectfully submitted,

*Phyllis C. Collier*

Phyllis C. Collier  
Pension Board Clerk