

**SUBJECT TO MODIFICATION AND APPROVAL
TOWN OF TRUMBULL
PENSION BOARD MEETING
Minutes
July 27, 2021**

Call to Order

Chairman Lavin called the Pension Board meeting to order at 7:10 p.m. in the Town Hall, indicating that we have a quorum.

PRESENT

James Lavin
James Meisner
Patrick Clark
 James Daly
Anthony Musto

ABSENT

Donna Pellitteri
Maria Pires

Also present: John Oliver Beirne (remote-via phone) – Beirne Wealth Consulting; Lindsey Allard – Beirne Wealth Consulting

Beirne Wealth Consulting

Lindsay Allard gave the following Portfolio Performance Report:

The total value of the Plan on 6/30/2021 was \$48,924,643. For the 3- month time-period, for the 2nd quarter of 2021, the fund was up 5.11%; YTD the fund was up 8.5% and for the one year-certain time-period the fund was up 26.61%.

The total value of the Equities on 6/30/2021 was \$32,723,835. The percentage of the portfolio was 66.89%. For the 3- month time-period, for the 2nd quarter of 2021, the fund was up 6.70%; YTD the fund was up 12.94% and for the one year-certain time-period the fund was up 42.22%

The total value of the Fixed Income on 6/30/2021 was \$10,602,933. The percentage of the portfolio was 21.67%. For the 3- month time-period, for the 2nd quarter of 2021, the fund was up 2.34%; YTD the fund was down -.59% and for the one year-certain time-period the fund was up 4.01%

The total value of the Alternatives on 6/30/2021 was \$4,097,678. The percentage of the portfolio was 8.36%. For the 3- month time-period, for the 2nd quarter of 2021, the fund was up 1.81%; YTD the fund was up 3.79% and for the one year-certain time-period the fund was up 8.95%.

The total value of the Cash on 6/30/2021 was \$1,550,197. The percentage of the portfolio was 3.07%. For the 3- month time-period, for the 2nd quarter of 2021, the fund was up 0%; YTD the fund was up .01% and for the one year-certain time-period the fund was up .08%.

John-Oliver Beirne discussed the current asset allocations indicating that each is within the Investment Policy ranges. He went on to add that the cash should be at 0%; however, this is not possible as the cash balance is fluid. In addition, we need to remember the Longford Capital II and III Funds are not subject to the volatility of the market, since they deal with lawsuits. The average duration cycle for the fund is 7 years.

We are currently watching to see what will happen with interest rates, with China and the big tech companies, and the emerging markets, as well as the impact of government intervention.

Pension Benefits and Contribution Returns

Mr. Clark moved, seconded by Mr. Meisner, to approve the following Pension Benefit:

William Green	05/01/21	\$579.43
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Vote: 5-0-0 motion carries

Mr. Meisner moved, seconded by Mr. Musto, to approve the following Contribution Return:

Shawn Tait	7/6/2021	\$41,402.83
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Vote: 5-0-0 motion carries

Approval of Minutes – April 27, 2021

Mr. Meisner moved, seconded by Mr. Clark to approve the Minutes of the April 27, 2021 meeting as presented.

Vote: 3-0-2 (abstained: Musto, Daly) motion carries

Mr. Lavin indicated the next meeting is October 26, 2021 at 7:00 p.m.

Adjournment

By unanimous consent, the meeting adjourned at 7:55 P.M.

Respectfully submitted,

Phyllis C. Collier

Phyllis C. Collier
Board of Finance Clerk