MINUTES

VIRTUAL MEETING INFORMATION

Zoom: [https://madisonct-org.zoom.us/j/82111207226?pwd=U3lnZDFjMURjN3JieURGUk98TbHkZz09](https://madisonct-org.zoom.us/j/82111207226?pwd=U3lnZDFjMURjN3JieURGUk98TbHkZz09)

REGULAR MEETING

1. Attendance
   
   **Attendance:**
   
   Present: Fillmore McPherson, Cheryl Kuszpa, Al Goldberg, Bill Carroll, Jim Matteson, Joe Maco, Jim Kottage, Michael Lepore, Paul Kessinger, Claire McDonald, John Brady
   
   Absent: Jeremy Yorke

2. Pledge of Allegiance

3. Approval of minutes
   
   Motion: To approve minutes from the February 15, 2023 meeting
   
   By: Al Goldberg
   
   Seconded: Jim Matteson

   Yes: 7
   
   No: 0
   
   Abstain: None

4. Review Pension Plan’s Performance
   
   Michael Lepore discussed the 3 Plan’s performances for the quarter. The Fire Plan had an annualized return for the quarter of 5.34%, compared to the benchmark of 5.19%. The Plan closed the quarter with an ending market value of $1,517,054. Currently, the Plan is in line with its target allocation and no rebalancing is necessary. The Town Plan had an annualized return of 5.79%, compared to its benchmark of 5.51%. The Town Plan ended the quarter with a balance of $23,724,016. There is no need for rebalancing at this time. The Police Plan had an annualized
return of 6.59% compared to its benchmark of 6.0%. The Police Plan ended the quarter with a balance of $14,172,484. There is no need for rebalancing at this time.

5. Capital Market Review

Michael Lepore discussed the market trend for the quarter using the acronym BIRDIE.
B- Banking. High profile bank failures
I - Inflation
R- Recession. Growth is slowing but not terrible
D- Debt Ceiling
I- Interest rates
E- Emerging Markets

6. Asset Allocation Studies

7. Mid Cap Growth Search

Michael Lepore recommends replacing Black Rock w Congress MidCap In the Police Pension Fund. Recommendation was accepted by the Board

8. Fire Pension Incremental vs. Lump Sum Investment of Large Contribution

GYL tends to lean towards an incremental investment of additional contribution to the Fire Pension. The committee agrees but will discuss again when the contribution takes place.

ADJOURNMENT

Meeting adjourned at 9:40 AM