

**POST RETIREMENT BENEFITS FUND BOARD OF TRUSTEES MEETING  
TUESDAY AFTERNOON – APRIL 30, 2024**

PRESENT: Sara Hassell, Carl Carulli, Peter Hewett, Anthony Rego, Thomas Pariseault

ALSO PRESENT: Zach Morris, Brian Quinn, Strategic Retirement Partners (“SRP”)

ABSENT: Jamie Worrell

A meeting of the Post Retirements Benefits Fund Board of Trustees was held on Tuesday afternoon, April 30, 2024, in the Town Hall, Conference Room, beginning 4:30 o’clock PM, Chairman Hassell presiding:

1. Call to order
  
3. Old Business
  
4. New Business
  - a. Investment Performance Review-Strategic Retirement Partners

It is hereby noted that no action was taken on this agenda item.

Mr. Morris distributed the Fiduciary Investment Review and Quarterly Report for the period ending March 31, 2024. Mr. Quinn started off the discussion with a general market commentary. SRP reviewed their Q1 2024 Fiduciary Investment Review Report for the 401(k) Plan. They noted Q1 was an excellent quarter for equities, with the US stock market up 10% in the quarter. Large caps gained 10.3%, mid caps gained 8.6%, and small caps were up 5.2%. International equities gained 4.8% for the quarter. They discussed that the bond markets didn’t fare as well, losing 0.8% overall in Q1 due to the latest inflation numbers remaining above 3%. They reviewed that a positive for the market has been that the unemployment rate has continued to be below 4%, but the inflation numbers have delayed the Fed’s anticipated interest rate cuts hurting the bond market. The number of rate cuts expected had been reduced from 3-5 six to eight months ago to likely 0-2 for the remainder of 2024. He also noted that in a recent meeting he attended with two members of the Federal Reserve they were surprised by the resilience in the housing market despite higher interest rates but that would continue to evaluate data monthly to make rate decisions. The discussion then turned to the asset allocation of the portfolio.

SRP reviewed the allocations in the portfolio compared to the IPS. Mr. Rego questioned the allocation to International vs US given historical trends. Mr. Quinn responded 43% in Large Cap US Equity vs. 18% in International. They also reviewed that the allocations were pretty much in line with the IPS and there was no need to reallocate currently unless there was an additional need for cash in the near term. Mr. Pariseault asked about the funding the Town’s OPEB needs. Ms. Hassel indicated that the budgeted need for FY 25 is approximately 950K. This amount is lowered by the revenue the Town receives for death benefits. In FY24 900K was budgeted and the Town only needed 600K. Based on the current cash level in the portfolio SRP noted there was money available to meet the budgeted needs. In future meetings cash needs will continue to be reevaluated to determine any necessary portfolio rebalancing.

Mr. Morris then reviewed the overall performance of the funds and the portfolio. At the end of the quarter the assets in the plan were valued at \$12.31 million and the portfolio overall increased 6.11% for the quarter, which is equal to \$708,177. He noted the funds currently have dividends allocated to cash as opposed to reinvesting to help generate cash. Mr. Morris then explained the watch list. Scoring below a 7 would be on the watch list. Europacific Growth Fund has been performing well over time compared to its prospectus

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benchmark but is currently scoring a 6 due to the report using a slightly different benchmark so no change was recommended. The other funds in the plan all outperformed their benchmark for the quarter. While still scoring an 8, SRP is monitoring the Metropolitan West Total Return Bond Fund. It is a solid long-term performer but has some recent weakness so will be watched. Vanguard Short Investment Grade Fund scored a 6 but had strong performance for the quarter. No changes were recommended.

There being no further business, upon a motion by Mr. Pariseault, (seconded by Mr. Hewett and voted unanimously) the Chairman declared this meeting to be adjourned at 5:30 PM.



Secretary