

MAYOR
ROSE MARIE ANGELONI

DEPUTY MAYOR
JEFFREY A. MACMILLEN

TOWN MANAGER
MICHAEL P. DOWNES



COUNCIL MEMBERS
BRUCE ABELSON
MARIE E. DIAMOND
WALTER GOAD
CRAIG C. MILLER
NICHOLAS PALLADINO
RONALD PELLICIA, JR.
THOMAS P. ZAMPANO

TOWN OF NORTH BRANFORD

TOWN HALL, 909 FOXON ROAD, NORTH BRANFORD, CONNECTICUT 06471
TOWN MANAGER (203) 484-6000 TOWN HALL FAX (203) 484-6025

PENSION COMMITTEE MINUTES

Wednesday August 13, 2025
5:00 p.m.

Town Council Chambers

1. The meeting was called to order at 5:00 p.m. by Fire Commissioner Neill Salamack (in the absence of the Chairperson & Vice-Chairperson).

The following Committee members were present: Fire Commissioner Neill Salamack, Police Commissioner Fred Augur, BOE member Beth Siena, Police Union Representative Massimo Piroli, and Treasurer/Finance Director Anthony P. Esposito Jr., CPFO. Also present was Pam Minish from USI.

2. Public Comments. There were none.
3. The minutes of the May 14, 2025, Meeting were discussed. A motion was made by Mr. Esposito and seconded by Mr. Augur to accept the minutes which were unanimously carried.
4. The Committee was updated on the Pension Request of Thomas Murdock. His pension was approved at the May meeting with the understanding that the Treasurer/Finance Director would report back on his pension choice. Mr. Murdock chose the Life & 100% option, resulting in a gross monthly pension of \$213.84 effective July 1, 2025.
5. Pam Minish from USI addressed the Committee to review the overall plans status, and some global factors. She updated the quarterly numbers to reflect July 2025. Regarding the investment sectors, Developed Market Sector is providing the highest return amongst all sectors, the first time that sector has topped the list since prior to 2010. The bond volatility is down. Our GDP is returning to normal levels. The goal of the Federal Reserve is to achieve 2% inflation and full employment. Pam expects a reduction in the interest rate at the next meeting. There was actually one time during the first quarter of 2025 when there was negative GDP. Currently 2/3 of our economy is consumer spending. People are stretched financially, and delinquencies are higher than in recent history. Interest on the federal debt is now greater than what we spend on our military. Interest expense is 3.9% of the GDP. Debt to GDP is 96.5% currently, it was over 100% during COVID. Unemployment claims are up; this may be a function of laid off federal workers. 18-32 males are currently 2 times the national average of unemployment.

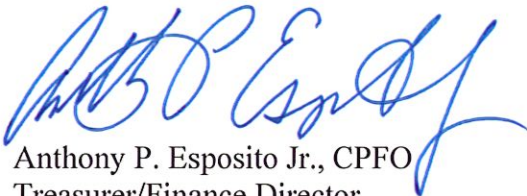
China & Brazil are now trading Chinese currency versus US dollars. The employee plan ended 2Q25 at \$8.5 million, a 7% growth rate. The Police plan ended 2Q25 at \$8.5 million, an 8.24% growth rate. The Fire/Ambulance plan ended 2Q25 at \$4.7 million, a 7.65% growth rate. American Fund Bonds Fund of America remains on the watch list – not due to performance, but due to a change in the portfolio team. There have been no issues with the performance of the fund. No changes are being suggested to the line up until things settle down with tariffs, world peace issues etc.

6. The Committee tabled discussion on the Pension Advisor RFP.

7. There were not any Public Comments. Pam did address a comment that Mr. Salamack made at a recent meeting regarding the fees on employees 401 & 457 plans. Comparing the fees on these plans to personal investment accounts is like comparing apples and oranges. Any formal plan (401 or 457) need a fiduciary to perform record keeping, fees that individual accounts would not incur.

8. A motion to adjourn was made by Mr. Piroli, seconded by Mr. Augur and unanimously carried at 5:44 p.m.

Respectfully submitted,



Anthony P. Esposito Jr., CPFO
Treasurer/Finance Director

cc: Pension Committee

Chairman – Deputy Mayor Jeffrey Macmillen
Vice Chairperson – Mayor Rose Angeloni
Fred Augur – Police Commissioner
Michael P. Downes – Town Manager
Anthony P. Esposito Jr., CPFO, Treasurer/Finance Director
Massimo Piroli – Police Union Representative
Neill Salamack – Fire Commissioner
Elizabeth Siena – Board of Education

Tom Zampano - Town Council Alternate
Police Commission Alternate - vacant
Victoria Lanza - Board of Education Alternate
William DellaCamera - Fire Commission Alternate

Lisa A. Valenti, Town Clerk
Becky Sielman, Milliman
Pam Minish, USI