

EAST LYME PENSION COMMITTEE
MEETING of January 19, 2017
MINUTES

PRESENT: K. Seery, A. Johnson, N. Paciotti, D. Connolly, R. Fecteau

ABSENT: M. Nickerson, B. Hogan J. LaFond, M. Whalen, John Wohler

ALSO PRESENT: C. Alberti; and Mr. J. McAraw, Ms. R. Macomb, Representative Northstar Wealth Partners

Mr. Seery called the meeting to order at 3:00 pm.

Motion by: N. Paciotti, second by: D. Connolly to approve October 20, 2016 regular meeting minutes. Passed.

Motion by: D. Connolly, second by: N. Paciotti to approve December 8, 2016 special meeting minutes. Passed.

Mr. McAraw of Northstar Wealth Partners stated post election the market did the opposite of what was expected noting the S & P was up 12% at the end of the year. Growth in the market was led by Energy, Financial and Industrial investments, despite they are the worst type in the marketplace. On the flip side, the more stable investment types went down.

Mr. McAraw reviewed page five of the Morningstar Report, noting in the last quarter we raised cash in the money market holding. In addition, the Eaton Vance Atlanta Capital (SMID) surprisingly did the best in the portfolio.

He went on to say there have been no recent short-term changes. We will all be waiting for what happens in the first one hundred days with the new President. On the top of the list is Corporate Tax Rate Reform – the simplification of the code.

At the next meeting, Northstar Wealth Partners will have a recommendation to re-allocate funds to the non-US component of the portfolio. Looking at a five year cycle, it is expected there will be a shift in market performance.

Ms. Fecteau reported 3 BoE retirees in December, Ms. Stevens retiring from the town beginning to receive benefits in January and another BoE employee to begin in February.

Motion by: N. Paciotti, second by D. Connolly to approve the USI invoice in the amount of \$3,500 for payment. Passed.

Discussion followed on the proposal from USI to conduct an impact analysis of the SOA RP-2014 Mortality Table for the plan. Ms. Johnson reviewed the proposal and noted the

FILED

Jan 20 2017 AT 10:50 AM/PM
Kenneth Gulka, AT
EAST LYME TOWN CLERK

fee was on the high side. Since she was waiting for a USI representative to fine tune the quote the committee tabled consideration of the study until the next meeting.

Meeting adjourned at 3:43 PM, motion by N. Paciotti, second by D. Connolly. Passed

Respectfully submitted,
For the Committee:

Anna M. Johnson