

EAST LYME PENSION COMMITTEE
MEETING of July 20, 2017
MINUTES

PRESENT: M. Nickerson, A. Johnson, N. Paciotti, J. LaFond, D. Connolly, R. Fecteau, J. Wohler, M. Stevens, B. Hogan at 3:05

ALSO PRESENT: Mr. J. McAraw, Ms. R. Macomb, Representative Northstar Wealth Partners

First Selectman Nickerson called the meeting to order at 3:00 pm.

Motion by: N. Paciotti, second by: J. LaFond to approve May 20, 2017 regular meeting minutes. Passed.

R. Macomb of Northstar Wealth Partners informed the committee that the Janus Fund in the portfolio merged.

Mr. McAraw of Northstar Wealth Partners noted that year to date earnings in the portfolio were 7.4%. There has been no correction in the market since January 2016. The prior month change in the market was 16 to 20%. Earnings of US companies were at 15% with the first quarter being 5 to 7%. The Federal Reserve has been active raising interest rates. The question remains about how will corporate taxes fall out in fiscal policy?

Mr. McAraw referred the committee to page five of the Morningstar Report, noting the one year performance rates.

Ms. Fecteau reported three new retirements: In July a BoE employee and in August a BoE and a former Police employee.

Motion by: N. Paciotti, second by B. Hogan to approve the USI invoices in the amount of \$15,000 for payment. Holding off on full payment of Mortality Assumption Impact Study until report is received. Passed.

It was agreed a Special Meeting date would be set up for the Actuary to present the January 1, 2017 Valuation and the Mortality Table Study.

Since the Actuary billing rates are high, discussion to bid out Actuarial Services.

Meeting adjourned at 3:35 PM, motion by J. Wohler, second by J. LaFond. Passed

Respectfully submitted,
For the Committee:

Anna M. Johnson

FILED

Aug 21 2017 AT 2:55 AM (PM)
Anna M. Johnson
EAST LYME TOWN CLERK