

EAST LYME PENSION COMMITTEE
MEETING of May 18, 2017
MINUTES

PRESENT: M. Nickerson, A. Johnson, N. Paciotti, J. LaFond, D. Connolly, R. Fecteau, J. Wohler

ABSENT: B. Hogan, M. Whalen

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

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

Motion by: N. Paciotti, second by: D. Connolly to approve January 19, 2017 regular meeting minutes. Passed. (abstain by M. Nickerson)

Mr. McAraw of Northstar Wealth Partners stated we have been in a post election rally. There has been no activity in the market for the last 15 days. Yesterday the market was down 2%. In reviewing market data, he found the average worst day of the year has historically been 4%.

Ms. Macomb noted that year to date portfolio earnings have been at 4.1% or \$811,000.

Mr. McAraw referred the committee to page five of the Morningstar Report, focusing the discussion on transferring funds in the portfolio.

Motion by: J. LaFond, second by: J. Wohler to transfer \$800,000 from the Eaton Vance Atlanta Capital (SMID) fund as follows: \$200,000 to the Oppenheimer Government Money Market Fund and \$600,000 to the MFS International Value Fund. Passed.

Ms. Fecteau reported C. Holyfield retired from the Public Works Dept and a BoE employee is planning to retire in August.

Motion by: N. Paciotti, second by J. LaFond to approve the USI invoices in the amount of \$11,750 for payment. Passed.

Motion by: N. Paciotti, second by: J. LaFond to authorize the expenditure of up to \$11,000 per the proposal from USI to conduct an impact analysis of the SOA RP-2014 Mortality Table for the plan. Passed.

Motion by: J. LaFond, second by: J. Wohler to authorize the expenditure of up to \$3,500 per the proposal from USI to calculate a transfer of funds from plan assets to the Defined Contribution Plan for three Library employees not currently vested in the Defined Benefit Plan. Passed.

FILED

May 24 2017 AT 10:50 AM/PM
(Cunha)
EAST LYME TOWN CLERK

Pension Committee

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The Committee members requested Ms. Johnson inquire with the USI representatives for a better rate more consistent with the benefit calculation rate of \$500.

Meeting adjourned at 3:50 PM, motion by J. LaFond, second by N. Paciotti. Passed

Respectfully submitted,
For the Committee:

Anna M. Johnson