

EAST LYME PENSION COMMITTEE
MEETING of July 19, 2018
MINUTES

PRESENT: A. Johnson, D. Connolly, R. Fecteau, J. Wohler, J. LaFond, N. Paciotti, B. Hogan

ABSENT: M. Nickerson, M. Stevens

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

Finance Director Johnson called the meeting to order at 3:05 pm.

MOTION by: J. LaFond, second by D. Connolly, to approve minutes of May 17, 2018 meeting. Motion Passed.

Ms. Macomb of Northstar Wealth Partners began the discussion of discussing the transfer of funds from various investments to raise cash. We now have enough cash to meet two years of distributions. There has been increased activity in the number of employees in the plan beginning to retire. Distributions through June total \$365,000. It was suggested we inquire with the plan Actuary for an estimate for the next five years. Although the Committee approved the transfers in May, they did not occur until July 13, 2018. In a follow-up it was noted it takes up to two months when adding new funds to your portfolio in this type of plan.

To date, there have been two rate increases and it appears there will be two more. There was discussion regarding the impact of the tariffs in particular on Small Caps. The portfolio balance as of July 18, 2018 was \$23,075,501.

Ms. Fecteau reported a Public Works employee will be retiring in September with a first Pension payment in October. A Board of Education Custodian has been making inquiries but no definite date has been set yet.

MOTION by: N Paciotti, second by J Wohler to approve invoices from USI in the amount of \$11,800 for benefit calculations and plan administraton. Motion passed.

Dates for the January 1, 2018 Plan Valuation presentation of August 23rd or 30th were discussed. Ms. Johnson will coordinate.

FILED

July 25 2018 AT 9:05 AM/PM
(Cunniff)
EAST LYME TOWN CLERK

There was discussion regarding the timing of going out to bid for a Plan Actuary. In order to select the most qualified it was decided to have firms include two envelopes one for presentation of qualifications and one for the fee structure. It was determined that the best time to bid this would be the fall.

MOTION by B. Hogan, second by J. Wohler to adjourn meeting at 3:45 pm

Respectfully submitted,
For the Committee:

A handwritten signature in cursive script, appearing to read "Anna M. Johnson", with a long horizontal flourish extending to the right.

Anna M. Johnson