

FILED IN EAST LYME  
CONNECTICUT  
0419 2018 AT 11:30 AM PM  
EAST LYME TOWN CLERK

EAST LYME PENSION COMMITTEE  
MEETING of October 19, 2018  
MINUTES

PRESENT: M. Nickerson, A. Johnson, J. LaFond, D. Connolly, R. Fecteau, J. Wohler, B. Hogan, P. Goulekas and N. Paciotti by telephone

ABSENT: M. Stevens

ALSO PRESENT: Mr. David Woodmansee, Actuary USI Consulting Group  
Mr. J. McAraw, Ms. R. Macomb, Representatives Northstar Wealth Partners

First Selectman Nickerson called the meeting to order at 3:02 pm.

MOTION by: J. Wohler, Second by: J. LaFond to approve minutes of July 19, 2018 meeting. Passed.

Mr. David Woodmansee of USI Consulting Group began the presentation of the results of the January 1, 2018 Valuation. He discussed the key economic and demographic assumptions that are used in the valuation.

Mr. Woodmansee also discussed the recently released Society of Actuaries (SOA) PUB-2010 Mortality Study. It is currently in exposure draft form allowing comments before finalizing. When published if the town were to use this table, it can be amortized over a 30 year period.

Mr. Woodmansee left after his presentation.

Ms. Macomb discussed the calendar year to date performance of the fund; noting \$1,234,000 in contributions, \$561,000 in distributions, with an average \$62,000 in monthly distributions more recently and the year to date gain of \$623,000 or 3%.

Mr. McAraw noted the biggest part of returns in the market have been from a small group of companies. And, recently those big companies have been experiencing large daily downs in the market; for example Facebook 20% in one day and Netflix 25% over a period of three weeks.

He went on to discuss setting a series of goals over the next two quarters as follows: (1) Increase cash pool from 7% of portfolio to 10 to 15%, (2) Start to move stock to sectors and (3) Decrease International Portfolio.

MOTION by: B. Hogan, second by: D. Connolly to transfer \$472,000 to Oppenheimer Government Money Market Fund, and \$274,000 to Nuveen Santa Barbara Dividend Growth Fund from Hartford International Small Company Fund. Passed.

Ms. Fecteau reported four new retirements as follows: Public Works, BoE Custodian, Building Official and Terminated Vested former Building Official.

MOTION by: J. Wohler, second by: J. LaFond to pay USI invoice in the amount of \$1,000. Passed.

Ms. Johnson will prepare a 2019 meeting schedule including a standalone date for the annual actuarial valuation. It was noted moving forward with an RFP for valuation services. It was suggested a projected 5 year distribution analysis be prepared.

MOTION by: J. LaFond, second by B. Hogan to adjourn meeting at 4:00 pm

Respectfully submitted,  
For the Committee:

Anna M. Johnson