

EAST LYME PENSION COMMITTEE
MEETING of January 17, 2019
MINUTES

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

ABSENT: M. Stevens, J. Wohler, B. Hogan

ALSO PRESENT: Mr. J. McAraw Representative Northstar Wealth Partners

First Selectman Nickerson called the meeting to order at 3:05 pm.

MOTION by: J. LaFond seconded by D. Connolly to approve minutes of October 18,
2018 meeting. Passed.

Mr. McAraw noted the 2018 end of year balance was \$21,813,957 compared to
\$21,897,597 in 2017. During the year total withdrawals were \$698,561; total deposits
were \$1,968,000. The portfolio experienced a negative return of 6.1%. The last time this
occurred was in 2015. He stated we are in line with the market. The beginning of the
year the market is stable.

Our cash balance is at \$2.1M which is 9.6% with our goal being 10% of the portfolio.
We have used broad market funds in our portfolio, not specific funds. Technology funds
brought in a lot of new money in 2018. The question is: will they emerge as leaders
again?

MOTION by: D. Connolly, second by: M. Nickerson to transfer \$800,000 to MFS
Technology Fund from American Funds Fund Investment. Passed

J. LaFond questioned whether we should raise more cash in the portfolio. Mr. McAraw
will research and come up with a new plan.

Ms. Fecteau reported nine new retirements beginning in October through February. She
also introduced Ms. Becky Lucovich who is taking over for her as Ms. Fecteau is retiring.

MOTION by: D. Connolly, second by: M. Nickerson to pay USI invoices in the amount
of \$4,000. Passed.

Ms. Fecteau brought up that the plan has a requirement to be 25 years of age before
participating. We have several new employees in the Public Works department that are
younger. Making such a change will require the plan document to be modified. This will
require an actuarial cost analysis. Perhaps staff can look into this and report back at the
next meeting.

FILED

JAN 25 2019 AT 10:35 AM/PM

Carly M. ...
EAST LYME TOWN CLERK

The Committee reviewed and approved changes to the 2019 meeting schedule.

MOTION by: J. LaFond, second by D. Connolly to adjourn meeting at 3:45 pm

Respectfully submitted,
For the Committee:

Anna M. Johnson