

EAST LYME PENSION COMMITTEE
MEETING of February 6, 2020
MINUTES

PRESENT: M. Nickerson, A. Johnson, D. Connolly, J. Wohler and B. Lucovich

BY PHONE: J. LaFond, B. Hogan and P. Goulekas

ABSENT: M. Stevens

ALSO PRESENT: Mr. J. McAraw and Ms. Romaine McComb Representatives Northstar Wealth Partners

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

MOTION by: B. Hogan seconded by J. LaFond to approve minutes of October 17, 2019 meeting. Passed.

R. McComb of Northstar Wealth Partners noted the December 31, 2019 portfolio balance was: \$25,666,733.20. During the year \$551,000 in contributions were made and \$903,000 were paid out in distributions. The twelve- month return was 19.2%

J. McAraw of Northstar Wealth Partners discussed targeting the plan cash levels. In looking at market risk, where are we in the business cycle? The peak cycle ran from January of 2016 through January of 2018. We next experienced a choppy cycle beginning in January 2018 through August of 2019. There was a good run through the end of 2019 and we exited on the upside.

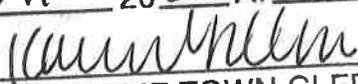
We are looking at having the plan cash goal be 20% and at the recommendation of our Investment Managers the following motion noted below was made. In addition, at our next meeting they will have additional recommendations for the committee.

Motion by: D. Connolly, second by J. Wohler to move \$500,000 from Blackrock Global and \$250,000 from MM Select Mid-cap to Invesco Oppenheimer Government Money Market. Passed.

Discussion was held on the Five-Year Annual Required Contribution Projection for the Pension Plan. We will explore re-amortizing the remaining unfunded liability over up to a ten year period to reduce the budget impact.

MOTION by: J. LaFond, second by B. Hogan to re-amortize the remaining unfunded liability over up to a ten-year period. Passed.

FILED

Feb 11 2020 AT 4:02 AM (PM)

EAST LYME TOWN CLERK

Pension Committee Minutes
February 6, 2020

MOTION by: D. Connolly, second by J. Wohler to approve payment of \$6,000 USI invoices.

MOTION by J. Wohler, second by B. Hogan: To adjourn meeting at 3:50 pm

Respectfully submitted,
For the Committee:

Anna M. Johnson