

EAST LYME PENSION COMMITTEE
SPECIAL MEETING of October 25, 2021
MINUTES

PRESENT: A. Johnson, P. Goulekas, J. LaFond, D. Hall, J. Wohler (via Zoom)

ABSENT: M. Stevens, D. Connolly, T. Santos, M. Nickerson, B. Hogan

J. LaFond called the meeting to order at 10:15 a.m.

Mr. LaFond noted he was chairing the meeting, therefore, would abstain from voting.

MOTION: To approve Regular Meeting minutes of July 15, 2021. Passed.

MOTION: To approve Special Meeting minutes of October 14, 2021. Passed.

PRESENTATION: Mr. David Woodmansee of USI, Consulting Group discussed the 2021 Valuation of the Defined Benefit Pension Plan. The valuation incorporated assumption changes based upon a study performed on the plan earlier in the year. In 2020 the plan experienced 9-1/2% rate of return that will be smoothed over a five-year period. As a result of implementing assumption changes, the town has actually over-contributed to the plan. The discount rate used in the valuation is dependent upon the asset mix of the portfolio. Due to the change, the actuary will watch this very closely going forward. The committee requested Mr. Woodmansee revise the report using a 6.5% discount rate. As a result of the presentation by Mr. Woodmansee, the committee discussed the need to convert more assets to cash with a reduction in the town's contributions.

Representatives from Principle Wealth Partners were not present, a written summary was provided.

No new retirements were reported.

MOTION: J. Wohler, second by D. Hall to approve payment of the USI Consulting Group invoice in the amount of \$11,250 for core actuarial services from the plan assets. Passed.

A 2022 meeting schedule was presented to the committee for review. Since the committee is in the process of hiring a new plan asset manager decided to wait until after this takes place before approving the schedule.

D. Hall brought correspondence she received from Ms. Dorothy North a retiree receiving payments from the plan. The issue is regarding the number of payments received in the 2020 calendar year. It was agreed the issue would be researched and reported at a subsequent meeting of the committee.

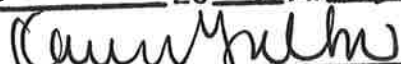
MOTION: J. Wohler, second by D. Hall to adjourn the meeting at 10:50 a.m.

Respectfully submitted,

For the Committee:

Anna M. Johnson
Director of Finance

FILED

Oct 26 2021 AT 12:30 AM/PM

EAST LYME TOWN CLERK