

**Town of East Lyme
Notice of Public Hearing
East Lyme Town Hall
108 Pennsylvania Avenue
Niantic, CT 06357**

NOTICE IS HEREBY GIVEN, of a public hearing to be held by the East Lyme Board of Selectmen on March 2, 2022 at the East Lyme Town Hall at 108 Pennsylvania Avenue, Niantic, Connecticut, to begin immediately following a Special Town Meeting which will commence at 7:00 p.m., to receive comments regarding the following ordinance entitled:

ORDINANCE ESTABLISHING A PENSION BOARD

ESTABLISHED

1. There is established a five member Pension Board for the purpose of administration, management, supervision and control of the Town of East Lyme Pension Plan (the "Plan"), as more particularly set forth hereinafter.

COMPOSITION AND TERMS

1. The management and administration of the Plan is hereby vested in the Pension Board, which shall consist of five resident electors of the Town who shall be appointed by the Board of Selectmen.

2. The terms of the Board Members are as follows: three terms shall be filled by appointment until the first Monday of January, 2024; two terms shall be filled by appointment until the first Monday of January, 2026. Thereafter the terms for each of the members shall be four years.

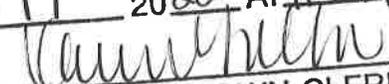
3. One of the members shall be an employee of the town who is a member of the Plan. Two of the members shall be experienced in making investments of the kind in which the pension fund may be invested.

4. The First Selectman and Finance Director and Human Resource Director shall be ex-officio members. They shall not have a vote and shall not be counted in determining a quorum.

POWERS AND DUTIES

1. The Pension Board may make rules and regulations for the administration of the Plan which are not inconsistent with its terms and provisions. The Pension Board may construe the Plan, and its constructions thereof and action thereon in good faith shall be final and conclusive. It may correct any defect or supply any omission or reconcile any inconsistency in such manner and to such extent as it shall deem expedient to carry the same into effect, and it shall be the sole and final judge of such expediency. The Pension Board shall supervise and control the operation of the Plan in accordance with the terms hereof and shall have all powers necessary to accomplish that purpose.

FILED

Feb 17 2022 AT 11:39 AM/PM

EAST LYME TOWN CLERK

2. The Pension Board may employ such actuarial, legal, consulting and other services as it deems necessary for the proper operation of the Plan or pension fund within the limit of such appropriations as may be made for such purposes. The town, as directed by the First Selectman, may provide administrative support for the Pension Board and shall employ such staff as may be approved by the Board of Selectmen for such purpose.

INVESTMENT POWERS

1. The Pension Board shall manage and control the pension fund and shall invest and reinvest the principal and income of such fund, except so much thereof as the Pension Board shall deem necessary to meet allowances and benefits hereunder, in securities legal for investment by trustees under the laws of this state. The Pension Board may invest any portion of the pension fund in any group trust or common trust fund exempt from tax under § 501(a) or 584, respectively, of the Internal Revenue Code of 1986, as amended, that holds assets of retirement plans exempt from tax under § 401(a) of such code. Any such group trust or common trust fund shall be considered a part of the Plan.

2. The Pension Board may provide by trust, agency, custodian or other agreement with one or more corporate fiduciaries for the custody, safekeeping, handling, investment and reinvestment, under the direction of the Pension Board, of the pension fund's investments.

3. The Pension Board may open in the name of the Town of East Lyme Pension Plan, with one or more banks or trust companies, such accounts as it shall deem necessary for the deposit and withdrawal of the funds received by it and which are to be administered under the terms and provisions of the Pension Plan.

INSURANCE

1. The Pension Board may procure in the name of the Town an appropriate group contract or contracts from any insurance company duly authorized to transact business in the state for the purpose of funding all or a portion of the benefits available from time to time under the Plan. The type of contract or contracts and all terms and conditions thereof shall be determined by the Pension Board on a basis which is consistent with the provisions of the Plan. No publicly owned corporation, insurance company or bank shall be disqualified from being the trustee, agent, custodian or depository or from participating in the funding management of the pension fund pursuant to this section, solely because one or more members of the Pension Board may be an employee, officer, director or minority stockholder of such corporation, insurance company or bank.

REPORTS

1. The Pension Board shall submit annually to the Board of Selectmen a schedule of its estimated expenses necessary for the administration of the Plan and its estimate of the liability of the town to the Pension Board.

2. The Pension Board shall annually report to the Board of Selectmen the financial condition of the Plan, including, at least every other year, an actuarial valuation of assets and liabilities and setting forth such other facts, recommendations and data as may be of value to the members of the Plan and the Board of Selectmen.

This Ordinance shall become effective ten (10) days after publication of notice of its adoption in a newspaper having a substantial circulation within the Town of East Lyme.

A copy of the proposed Ordinance is available for review in the East Lyme Town Clerk's Office and on the Town of East Lyme website. www.eltownhall.com

Interested persons are invited to attend and be heard. Dated at East Lyme, Connecticut, on this 16th Day of February, 2022.

EAST LYME BOARD OF SELECTMEN