

EAST LYME PENSION BOARD
MEETING AUGUST 17, 2023
MINUTES

PRESENT: John Wohler, Kristy Malave, Sandy Spencer, Denise Hall, Bob Curry, Peter Levanti and Kevin Gervais (by phone).

ABSENT: Kevin Seery, Conrad Seifert and Maryanna Stevens

ALSO PRESENT: Matt Fratini and David Woodmansee

Chairman Wohler called the meeting to order at 3:05 pm.

Chairman Wohler remarked on his time as Pension Board chairman and that Mr. Wohler would be stepping down as chairman.

MOTION: D. Hall, second: P. Levanti to nominate and approve Bob Curry as the new Chairman. PASSED 3-0-1.

MOTION: J. Wohler, second: D. Hall to approve the May 18, 2023, Meeting Minutes. PASSED 4-0.

David Woodmansee gave USI's presentation for review of 2023 Valuation. Giving the Liability Interest Rate of 6.5% the plan will be fully funded. If the Plan using Low-Default-Risk Obligation Measurement (LDROM) the Plan Obligation is \$36,814,000 with that calculation the Plan is 73% funded.

David Woodmansee left the meeting at 3:40 pm.

M. Fratini presented the Investment policy and suggested the pension board approve the Pension Plan Investment Policy Statement as stated with no changes.

MOTION: D. Hall, second: B Curry to approve the Pension Plan Investment Policy Statement. PASSED 4-0.

M. Fratini mentioned the new reporting requirements for CT Governmental Plans House Bill #6930 Public Act No.23-182 into law required municipalities to provide information to the Office of Comptroller regarding their plans no later than September 01, 2023.

1. A statement of whether the municipality has formally adopted an investment policy statement and, if so, provided a copy of the IPS.
2. Summary Plan documents for the previous five fiscal years (except no documents are required for a fiscal year for which there were no changes to such plan or documents).

RECEIVED FOR RECORD
EAST LYME, CT
AUG 31 A 11:43
TOWN CLERK

3. The five most recent actuarial valuations.
4. Whether the municipality uses a third-party advisor or administrator to provide management or oversight of the plan.
5. The estimated fees paid by the municipality in each of the previous five fiscal years for investments under the plan.

Since we have been with Fiducient Advisors for just over a year and half, the Town must get the remainder of the 4 years from our previous investment advisor. D. Hall mentioned that with the Empower we might not get anywhere, M. Fratini suggested contacting our actuary.

S. Spencer presented that we have eighteen offers for early retirement incentives and 1 was definite, and 2 maybe from the police department, she will know finalized numbers by end of this month. Additionally, one employee retired at the end of this month from the police department and is not part of the retirement incentive program.

MOTION: D. Hall, second: B. Curry to approve the proposal for legal services and update of Pension Plan Documents from Bruce Barth (Robinson & Cole). PASSED 4-0.

J. Wohler would like K. Gervais to find out if the \$16,000 proposed from USI include the general pension questions.

K. Gervais mentioned that some USI Invoices were older dating back to end of 2022 because it was sent to us in the wrong email. D. Hall asked was there a late fee and K. Gervais didn't think so based on invoices not having any interest or late fee charges associated with them.

MOTION: D. Hall, second: J. Wohler to approve the USI, Fiducient Advisors and US Bank invoices for payment. PASSED 4-0.

P. Levanti asked about the 2 years BOE retirement offer. J. Wohler remarked that this is the first time this has come up before the Pension Board. D. Hall remarked that this is more of an employee benefit question rather than a Pension Plan question.

K. Gervais asked if the board could change the next meeting from November 16, 2023, to a different date because of his wedding rehearsal. D. Hall would like K. Gervais to be at the meeting and the board agrees to change the next meeting to November 09, 2023.

MOTION to adjourn: B. Curry, second: J. Wohler at 4:20 pm. PASSED 4-0.

Respectfully submitted,
For the Committee:
Kevin C. Gervais, Jr., Director of Finance