

EAST LYME PENSION BOARD
MEETING MAY 16, 2024
MINUTES

RECEIVED FOR RECORD
EAST LYME, CT

2024 MAY 31 P 4:09

PRESENT: D. Hall, B. Curry, J. Wohler, C. Siefert

ABSENT: D. Cunningham, P. Levanti,

ALSO PRESENT: C. Rowllins, M. Fratini, K. Gervais, S. Konakowitz,

Carroll Hill
TOWN CLERK

Chairman Curry called the meeting to order at 3:01 pm.

K. Gervais introduced Stacey Konakowitz, the Town's HR Manager, to the Pension Board.

MOTION: J. Wohler, second: D. Hall to approve the regular meeting minutes of February 15, 2024. PASSED 4-0

Chris Rowllins of Fiducient Advisors began the discussion of the fourth quarter report. He started with the quarterly Fiduciary Governance Calendar focusing on the first quarter items: Investment Review, Investment Policy Review and Fiduciary training.

MOTION: J. Wohler, Second: C. Siefert to accept the Asset Allocation Guidelines as identified on Page 8 of Town of East Lyme Quarterly Investment Review – First Quarter 2024. PASSED 4-0.

Matt Fratini of Fiducient Advisors then discussed the Portfolio Results for the quarter ending March 31, 2024.

No funds are on watch status this quarter.

Conversation regarding inflows and outflows (net contributions) to the plan found on page 26. Future year contributions will start increasing rather substantially barring unexpected (positive) returns for the plan.

Matt Fratini to send the updated Investment Policy Statement to Pension Board.

Report of new retirements: 110 total retirees in the pension plan, roughly \$120,000 monthly disbursements.

Discussion regarding early retirement incentive programs to come before the board in the future.

K. Gervais provided an update on the retiree pension administration services now administered by USI. Discussion on retiree Cost of Living Adjustments (COLA) and other adjustments involved in the Pension Plan.

Restatement of Pension Plan: Discussion around Police officers' contributions to the plan.

Invoices were previously approved for the entire year at the last meeting. No approvals needed.

K. Gervais announced the Town's new HR Manager, Stacey Konakowitz.

K. Gervais announced the Pension Board would be getting a secretary, Denise Compton, to help with agendas and minutes for the Pension Board.

K. Gervais will start posting Fiducient Advisor's monthly and quarterly reports to the Town website.

K. Gervais asked if the Pension Board could be audio and visually recorded with the installation of new equipment in the conference room coming in the next fiscal year.

MOTION to adjourn: C. Siefert , second: J. Wohler at 4:01 pm

Respectfully submitted,
For the Committee:

Kevin C. Gervais Jr., Director of Finance