

Town of



East Lyme

Pension Board

108 Pennsylvania Avenue
P.O. Box 519
Niantic, CT 06357

MEETING MINUTES – January 7, 2025 - 12:15 p.m.

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

ABSENT: P. Levanti

ALSO PRESENT: K. Gervais, S. Konakowitz, D. Cunningham; Via Telephone: V. McGarrity, D. Woodmansee

CALLED TO ORDER: Chairman Curry called the meeting to order at 12:21PM

Discussion of restated pension plan document.

V. McGarrity called into the meeting at 12:25.

Section 1.2 subsection A: Legal counsel advised the IRS required that the credited interest used for actuarial equivalency be specified in the plan. The Board can choose to amend the plan to change the interest rate, but it cannot be specified in the plan document as discretionary or otherwise subject to change. It must be specified in the plan document such that this change cannot be made.

Legal counsel advised that votes and/or resolutions (formal actions of the Pension Board) are amendments to the plan.

Section 1.2 subsection B: Same as above with respect to mortality tables list in the plan document.

D. Woodmansee called into the meeting at 12:30.

Discussion on mortality tables and discount rate as stated in plan document.

D. Woodmansee to provide Pension Board with examples of how changing mortality tables will impact plan participants. To be presented at February Pension Board meeting.

Discussion of compensation and base salary definitions. Discussion continued on section 1.8 regarding earnings.

MOTION: To approve Pension Plan restatement as drafted on January 7, 2025 (Curry, Hall) 4-0-0

Next regular meeting is scheduled for February 13th, 2025 at 3pm.

MOTION: To adjourn meeting at 1:06 PM (Hall, Wohler) 4-0-0.

Respectfully Submitted,

Kevin Gervais Jr., Finance Director

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