

# Town of



# East Lyme

**Pension Board**

108 Pennsylvania Avenue

P.O. Box 519

Niantic, CT 06357

2025 MAY 27 A 11:27

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EAST LYME, CT

## MEETING MINUTES – MAY 8, 2025 - 3:00 p.m.

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

ABSENT: C. Siefert, P. Levanti

ALSO PRESENT: K. Gervais, S. Konakowitz, D. Cunningham, M. Fratini, B. North, D. Compton,

CALLED TO ORDER: Chairman B. Curry called the meeting to order at 3:01pm and led the Pledge of Allegiance.

B. Curry noted a change to February 13<sup>th</sup>, 2025 minutes. Motion was made by D. Hall to accept changes as presented and not made by B. Curry.

MOTION: J. Wohler made a motion to accept February 8<sup>th</sup>, 2025, minutes with adjustment, 2<sup>nd</sup> by D. Hall. Motion passed unanimously.

Matthew Fratini of Fiducient Advisors discussed portfolio investments. He noted that the board practices prove to be very good for documenting, governance and structure.

Mr. Fratini led the Pension Board in its review of the Investment Policy Statement. After review, Fiducient had no recommended changes at this time.

MOTION: J. Wohler made a motion to accept no changes to the Investment Policy statement after review with Fiducient Advisors, 2<sup>nd</sup> by D. Hall. Motion passed unanimously.

Stacey Konakowitz reported that there was one new retirement. She noted that there are three pending retirements coming in August.

Discussion of Plan Amendment: The proposed amendment prepared by Virginia McGarity at Robinson & Cole as directed by David Woodmansee at USI were reviewed.

MOTION: D. Hall made a motion to adopt the amendment, 2<sup>nd</sup> by J. Wohler. Motion passed unanimously.

OTHER BUSINESS: K. Gervais recommended a change to the pension ordinance to include oversight of the define contribution plan funds and OPEB (Other Post Employment Benefits) oversight responsibilities. This will be presented to the Board of Selectmen.

D. Hall stated she received a request from the Board of Finance to receive more frequent updates from the Pension Board. K. Gervais will forward a copy of the Fiducient Advisors review.

Next meeting is scheduled for August 14<sup>th</sup>, 2025 at 3:00pm.

Motion to adjourn made by J. Wohler; 2<sup>nd</sup> by D. Hall 4:15pm. Passed unanimously.

Respectfully Submitted - Denise Compton, Pension Board Recording Secretary

**AMENDMENT TO THE  
TOWN OF EAST LYME PENSION PLAN**

**THIS AMENDMENT**, adopted this 8<sup>th</sup> day of May, 2025 by the Town of East Lyme Pension Board (the "Board").

**WITNESSETH:**

**WHEREAS**, the Board amended and restated the Town of East Lyme Pension Plan (the "Plan") effective as of January 1, 2025; and

**WHEREAS**, the Board reserves the right to amend the Plan pursuant to Section 9.1 of the Plan; and

**WHEREAS**, the Board desires to (i) update the mortality table and discount rate as stated in the Plan and (ii) clarify the use of the early retirement adjustment factor as stated in the 1997 Plan restatement; and

**NOW, THEREFORE**, the Board hereby amends the Plan as follows:

I.

Effective July 1, 2025, Article I of the Plan is amended by revising Section 1.2(a) and (b) as follows:

- (a) Interest — 6.0%
- (b) Mortality — 2025 IRS Applicable Mortality Tables, as defined in IRS Notice 2024-42.

II.

The Plan is hereby amended by adding "Appendix – Early Retirement Factors", to read as set forth on the attached.

If there shall be any inconsistency between the provisions of this Amendment and the provisions of the Plan, this Amendment shall control.

TOWN OF EAST LYME

By: \_\_\_\_\_

Its

Robert Curry

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2025 MAY -3 P 4:00 PM

## APPENDIX – EARLY RETIREMENT FACTORS

### Number of Years and Months from Annuity Commencement Date to Normal Retirement Date

Months	Years:	0	1	2	3	4	5
0			92.8%	85.6%	78.4%	71.2%	64.0%
1		99.4%	92.2	85.0	77.8	70.6	63.7
2		98.8	91.6	84.4	77.2	70.0	63.4
3		98.2	91.0	83.8	76.6	69.4	63.1
4		97.6	90.4	83.2	76.0	68.8	62.8
5		97.0	89.8	82.6	75.4	68.2	62.5
6		96.4	89.2	82.0	74.8	67.6	62.2
7		95.8	88.6	81.4	74.2	67.0	61.9
8		95.2	88.0	80.8	73.6	66.4	61.6
9		94.6	87.4	80.2	73.0	65.8	61.3
10		94.0	86.8	79.6	72.4	65.2	61.0
11		93.4	86.2	79.0	71.8	64.6	60.7

### Number of Years and Months from Annuity Commencement Date to Normal Retirement Date

Months	Years:	6	7	8	9	10
0		60.4%	56.8%	53.2%	49.6%	46.0%
1		60.1	56.5	52.9	49.3	
2		59.8	56.2	52.6	49.0	
3		59.5	55.9	52.3	48.7	
4		59.2	55.6	52.0	48.4	
5		58.9	55.3	51.7	48.1	
6		58.6	55.0	51.4	47.8	
7		58.3	54.7	51.1	47.5	
8		58.0	54.4	50.8	47.2	
9		57.7	54.1	50.5	46.9	
10		57.4	53.8	50.2	46.6	
11		57.1	53.5	49.9	46.3	