

**Present:** Chair Susan Driscoll, Richard Muckle, Chris Gamble, Kevin Petchark, Robert Brule, First Selectman (left at 6 p.m. due to scheduling conflict)

**Absent:** Linda Finnegan, Craig Merriman

**Staff:** Kimberly Allen, Director of Finance, Maryellen McConnell, Secretary

1. Establishment of quorum and call to order by Chair at 5:30 pm.
2. Consideration and possible action on the minutes of the February 16, 2022, meeting.

**Motion** by Susan Driscoll and **seconded** by Chris Gamble to approve the minutes as presented.

**Vote:** 3-0-2    **Abstain:** Kevin Petchark and Robert Brule    **Motion:** Passed

3. Review of Pension and OPEB portfolios' performance for 1<sup>st</sup> and 2<sup>nd</sup> quarters of 2022.

Devon Francis of Fiducient Advisors reported on the OPEB and pension portfolios' performance during the "worst six-month period to hit the stock market" in 50 years, due to global issues and U.S. economic downturn. She noted that the impact on the pension portfolio was more noticeable due to its smaller size, but the much-larger OPEB trust fund portfolio was better able to absorb the shock. Both plans are moving in the right direction, and there are no red flags warranting any major changes in our current strategy, but Fiducient will continue to monitor and anticipates the market will follow its usual trend of showing signs of recovery a few months before the economy comes out of recession. She also reported that a review of our IPS shows that it remains in good shape; liquidity guidelines are not necessary because we have no hedge funds investments and Fiducient has no recommendations for any IPS changes at this time.

4. Review of Pension and OPEB Funds 1<sup>st</sup> and 2<sup>nd</sup> quarters' status report from Principal.

Director Allen noted that for the past two years our OPEB trust fund contributions were underfunded, but we are now fully funded for FY23. She added that if any members have specific questions about these reports they can direct them to Abbas Danesh, Town Treasurer.

5. Consideration and possible action regarding request for an FY22 In Series Transfer of \$17,400 to cover management fees.

Director Allen explained that because Fiducient's management fees had not been separated from the OPEB investment dollars in the original fund transmittal they were invested rather than paid. But FY22 staff turnover resulted in lower-than-projected payouts from our pension contributions line, so she requested a transfer from the pension line surplus to the OPEB line to cover the management fees.

**Motion** by Susan Driscoll and **seconded** by Robert Brule to approve the In Series Transfer as presented.

**Vote:** 4-0-1 **Abstain:** Richard Muckle **Motion:** Passed

6. New Business:

Susan Driscoll noted that in our 2021 RFP we had requested an annual in-person meeting with our actuarial firm and asked when we might see a representative from Hooker & Holcombe. Director Allen expected them to attend our final 2022 meeting, after they have completed our OPEB trust fund valuation.

7. Adjournment:

**Motion** by Richard Muckle and **seconded** by Chris Gamble to adjourn at 6:28 pm.

**Vote:** 4-0

**Motion:** Passed

Respectfully submitted,

  
Maryellen McConnell, Secretary