

**Present:** Chair Susan Driscoll, Richard Muckle, Linda Finnegan, Chris Gamble

**Absent:** Kevin Petchark, Craig Merriman, Robert Brule, First Selectman

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

1. Meeting called to order at 5:35 pm.
2. Public Comment: There was no public comment.
3. Approval of minutes from the meeting of December 15, 2021.

**Motion** by Richard Muckle and **seconded** by Linda Finnegan to approve the minutes as presented.

**Vote: 3-0-1                      Abstain: Chris Gamble                      Motion: Passed**

4. Consideration of 4Q21 Quarterly Investment Review: Devon Francis of Fiducient Advisors presented the main take-aways from the very detailed report, fielded members' questions, and discussed the past and forecasted impacts of record-breaking volatility in the stock market on our pension and OPEB investment portfolios' performance.

She began by noting that Fiducient Advisors had been working closely with Principal Trust Company, which recently purchased Wells Fargo. Full conversion to the new service provider (e.g., for online account management, benefit payments, and money transfers) is to begin February 18. She anticipated that the conversion should not trigger any practical changes for the town.

Ms. Francis reported that last year's strategy, approved by the Commission, to slightly alter the allocation of assets in our two portfolios to better our position in the pandemic-driven volatility of the stock market was successful. Hooker & Holcome, our actuaries, had set rate-of-return targets of 6.25% for our pension portfolio and 6.5% for our OPEB portfolio. The performance summary data for 2021 shows that both targets were met and that overall return rates since each plan's inception (in 2016 and 2017, exceed the targets.

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8. Adjournment:

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

**Vote: 4-0-0**

**Motion: Passed**

Respectfully submitted,

  
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Maryellen McConnell, Secretary