

**TOWN OF STONINGTON  
RETIREMENT BOARD  
May 18, 2023**

The Stonington Retirement Board held a special meeting on this date at 9:00 a.m., in the Stonington Town Hall conference room. Patti Burmahl, Retirement Board Chair, hosted this meeting. Board members in attendance were: Patti Burmahl – Chairman and Craig Esposito. Elliott Clarke joined the meeting by phone. Absent board members were: Tim O'Brien and Alisha Stripling. Also, in attendance were Devon Francis, Partner and Senior Consultant from Fiducient Advisors; Scott Boulton, Consultant from Fiducient Advisors; Donna Devlin, HR Coordinator for the Town of Stonington.

The meeting was called to order at 9:19 a.m.

**Approval of Minutes from February 14, 2023**

A motion was made by Mr. Esposito, seconded by Mr. Clarke, to approve the February 14, 2023 meeting minutes. No corrections or changes are necessary. The Minutes were unanimously approved. There was no discussion. Handouts are available in Administrative Services.

**Defined Benefit Plan:**

**Fiduciary Governance Calendar (fee review)**

Ms. Francis discussed the fiduciary governance calendar which included a review of the Plan's fees which are all in at .55%. She also presented the actuarial review. The funded status dropped from 89% in 2021 to 85.4% in 2022 as a result of asset values falling. The actuarial return assumption remains at 6.375%.

**Capital Markets Review**

Ms. Francis reviewed the capital markets. The year started with persistent volatility, moderating inflation and the expectation of a bear market bottom. Despite challenges present in the market, still positive results across the board with the sole exception of the commodities market. Since last October the market has returned 14%.

**Portfolio/Performance Review**

Ms. Francis presented a review of the portfolio's performance. Portfolio is in pretty good shape. Very neutrally positioned. All managers are currently on maintain status. There are no suggestions for changes at this time.

**Defined Contribution Plans – Review of Portfolio Performance**

Mr. Boulton presented a high-level review of the performance of the portfolio since the quarter included the old funds prior to the transition. On a relative basis everything performed well. New fund menu going forward. Great fee savings moving to Voya's new plans. Everything is on maintain status. No changes to strategy recommended.

**Defined Contribution Plans – Vendor Consolidation Update**

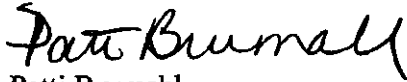
Ms. Burmahl provided an update on the defined contribution plan vendor consolidation to VOYA. The 401a Plan has transitioned and the Town 457b Plan is currently in blackout and accounts are expected to be restored no later than May 25, 2023. The transition has gone well and VOYA has been a good partner to work with on the transition. Initial employee information sessions were held the week of May 1<sup>st</sup> and VOYA will be onsite again in June to hold one-on-

one meetings with employees and retirees. Feedback from employees has been positive. Ms. Burmahl also provided an update that the Town budget was approved on May 16<sup>th</sup> and included in the Town and BOE budgets are increases to the 401a Town and BOE contribution from 5% to 6% to be effective with the 2023 – 2024 fiscal year.

**Adjourn**

A motion was made by Mr. Esposito, seconded by Mr. Clarke, to adjourn the meeting. All were in favor. Meeting adjourned at 9:59 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Patti Burmahl". The signature is written in a cursive style with a large, stylized "P" and "B".

Patti Burmahl  
Chairman

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