

**Town of Killingworth**  
**Virtual Meeting of the Municipal Employee Pension Trustees & the KVFC Service Plan Trustees**  
**Thursday, July 28, 2022 – 3:00 pm**

Meeting Called to Order at 3:00 p.m. Trustees in attendance: Nancy Gorski, Gwenne Celmer, Dan O’Sullivan, Rob Rimmer, Todd Hajek. Others in attendance: Rick Darin, Senior Trustee Emeritus, Regina Regolo, Finance Director; Whitney Bullard, TIAA, Andrew Pryde, TIAA.

**2023 Meeting Schedule** –Motion by Rob Rimmer, second by Gwenne Celmer to adopt the 2023 meeting schedule of January 26, 2023 at 3 p.m. and July 27, 2023 at 3 p.m. The exact location will be determined when agendas are filed. Trustees will call special meetings as needed. Whitney Bullard of TIAA will continue to provide quarterly reports of the financial position of both portfolios electronically.

**Election of recording secretary** – Dan O’Sullivan was named recording secretary. Gina Regolo offered to assist.

**Plan assets & fund performances** – Whitney Bullard reviewed the quarterly results. There were no proposed changes to the current allocation strategy.

**Investment Policy Statement, Conflict of Interest Policy, and Funding Policy** – Regolo will prepare the KVFC/KAA document and circulate for updated signatures.

**Status of Plan Documents** – Regolo reported that once the Fire/Ambulance plan document has been finalized, the trustees will circle back to address any issues with regard to the employee plans – both the Defined Benefit plan which has been closed to any new entrants and the Defined Contribution plan which was adopted in 2015. With regard to the Fire & Ambulance plan, O’Sullivan reported that Linda Ursin, the town pension attorney, provided a draft in early July. There is still some work to be done. The Fire and Ambulance trustees will meet in the near future to review the draft to identify what needs to be corrected, clarified or perhaps eliminated before circling back with Ursin.

**“Proof of Life” Update** – Regolo remains concerned regarding the lack of a formal process in place. While Trustees agreed at the last meeting to launch the direct mail piece as presented to those retirees who live out of state, Regolo has not done so. Celmer suggested that we get some advice with regard to whether or not we can hand pick those who need to provide proof of life or if we should, as a matter of policy, contact everyone. Regolo will ask town pension counsel Linda Ursin for an opinion.

**Pending Retirements** – There is at least one individual over age 65 and several approaching age 65 - who are all fully vested. Management has no official word with regard to pending retirements in the municipal plan. Regolo will provide list of those fire and ambulance personnel who will reach age 65 in the next 12 months. These individuals may opt to wait for the adoption pending plan design changes.

**Valuation & Annual Benefit Statements** - Regolo explained that the town actuary has requested the annual census update in order to complete these projects as well as the work required for the annual town audit report. Regolo has already provided the census for Municipal Employee Pension Plan. Hajek, Darin and O'Sullivan need to review the worksheets that Regolo shared and respond with corrections.

**Proposed 22/23 funding** – Regolo reminded the trustees of the past policy to make quarterly payments into the plan up to the level of the town's annual approved budget allocation. The trustees agreed to continue with current policy.

Motion to adjourn by Rick Darin, Second by Rob Rimmer. Meeting adjourned at 3:35 p.m.

Respectfully submitted,

Dan O'Sullivan, Recording Secretary