

POLICE PENSION BOARD MEETING – THURSDAY, AUGUST 5, 2021

PRESENT: Julie Goucher, Michael Lenarcic, Raymond Falcoa

ALSO PRESENT: Michael Lepore, GYL Financial Synergies

ABSENT: Keith Martin, Jeff Hirsch

A meeting of the Police Pension Board was held on Thursday morning, August 5, 2021 in the Town Hall, Conference Room, beginning 10:35 o'clock AM, Chairman Goucher presiding.

1. Call to order
2. Approval of Minutes

- a. Police Pension Board Meeting Minutes: May 1, 2020, February 18, 2021, May 6, 2021

Lenarcic/Falcoa – Voted unanimously to approve these minutes as prepared and presented.

3. Old Business

- a. Distribution and discussion of Actuarial Valuation as of July 1, 2020 for Fiscal Year 2021-2022

Falcoa/Lenarcic – Voted unanimously to decrease the actuarial discount rate from 6.625% to 6.5%.

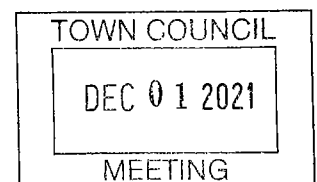
Prior to the vote taken, Ms. Goucher reported that in discussion with the actuaries, they recommended reducing the discount rate to 6.5% as previously discussed by the Board, and stated that due to strong market performance the funded status of the plan would likely reach 60% with the 2021 valuation. Discussion ensued regarding the appropriate discount rate to use given existing capital market assumptions, historical experience in the plan, impact to the actuarially determined contribution and annual operating budget, and funded status of the plan.

Mr. Falcoa left the meeting at approximately 11.00 AM.

3. Old Business

- a. Investment Performance Review-GYL Financial Synergies, LLC

It is hereby noted that no action was taken on this agenda item.



Mr. Lepore opened the discussion with a general market commentary and provided the Investment Performance Review for the quarter ending June 30, 2021. The Board reviewed the individual funds as presented in the Investment Performance Analysis report. It was noted that the funds were performing well and that the portfolio was up by 11.68% vs. the benchmark of 11.24% over the prior three-year period. It was also noted that the plan was up 30.14% for the fiscal year-to-date vs. the benchmark of 28.37% and 6.15% over the past quarter vs. the benchmark of 5.79%.

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The Investment Performance Analysis was briefly reviewed and it was reported that the market value as of June 30, 2021 was \$21.7million and had increased to \$21.75million as of August 4, 2021.

There being no further business, the Chairman declared this meeting to be adjourned at 11:50 AM.

Secretary