

**Town of Killingworth**  
**Virtual Meeting of the Municipal Employee Pension Trustees & the KVFC Service Plan Trustees**  
**Thursday, July 25, 2024 – 3:00 pm**

Meeting Called to Order at 3:06 p.m. Trustees in attendance: Eric Couture, Annie Stirna, Dan O’Sullivan, Rob Rimmer, Todd Hajek. Others in attendance: Whitney Bullard TIAA; Regina Regolo, Finance Director

**2025 Meeting Schedule** –Motion by Eric Couture, second by Dan O’Sullivan to adopt the 2025 meeting schedule of July 24, 2025 at 3 p.m. The exact location will be determined when agenda is filed. Trustees will call special meetings as needed. Motion passed unanimously. Whitney Bullard of TIAA will continue to provide quarterly reports of the financial position of both portfolios electronically.

**Election of recording secretary** – Motion by Eric Couture, second by Rob Rimmer to name Dan O’Sullivan as recording secretary. Motion passed unanimously. Regina 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 review and updated signatures.

**Status of Plan Documents** – Regolo reported the Fire/Ambulance plan document has been finalized. At a future meeting, the trustees will begin 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.

**“Proof of Life” Update** – Regolo had nothing to report.

**Pending Retirements** – Management has no official word with regard to the exact date of any retirements. The actuary will prepare illustrations for any participant approaching age 65.

**Valuation & Annual Benefit Statements** - Regolo explained that plan valuations are not due this year. The town actuary will prepare the reports required for the annual town audit report. Regolo will double check with actuary regarding the next date for the individual benefit statements.

**Proposed 24/25 funding** – Regolo reminded the trustees that the valuations will provide us with the budget number for the next two years. The trustees, as stated in the approved funding policy, committed to funding at the level recommended by the town actuary as support by the valuations.

Minutes of the meeting held Thursday, July 27, 2023 – Todd Hajek made a motion to approve, Rob Rimmer seconded the motion. Annie Stirna and Eric Couture abstained. The motion passed.

Meeting was adjourned at 3:42 p.m.

Respectfully submitted,

*Dan O'Sullivan*

Dan O'Sullivan, Recording Secretary *PNR*

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2024 JUL 29 A 10:43  
*Suzanne DeWitt*  
TOWN CLERK