

**RISK MANAGEMENT ADVISORY BOARD
MEETING MINUTES**

Date: Tuesday, December 14, 2020, 6:00PM

Place: Virtual Meeting

Members Present: Rick Roberts, Cathy Gobes, Robert Herr, Ian Green, Jeffrey Kadison

Town Liaison: Lisa Michaud, Rick Ledwith, John Stewart

Guest: Chris Kachmar, Fiduciary Investment Advisors

1. Investment Results

Chris Kachmar of Fiduciary Investment Advisors presented the investment results for the first 9 months of 2020 for the Retiree Medical Fund. Mr. Kachmar stated that the portfolio has a slightly higher percent in equities than anticipated in the benchmark due to the higher returns in equities.

The fund's overall returns have exceeded their benchmarks during the 3rd quarter (4.7% vs 3.9%) and for the year-to-date (6.2% vs 4.1%) and one-year (13.8% vs 11.5%) time periods. Performance of the individual investments was also reviewed.

2. Quarterly Health Benefit Status

Rick Ledwith presented the claims analysis of the health insurance fund. Claim payments on a rolling 12 month average through October 31, 2020 are 4.3% lower than the corresponding amount through October 31, 2019. Over 50 claims have been reported relating to Covid.

3. Risk Management Fund Results & Adopted Budget

Lisa Michaud stated that information will be sent to RMAB members in advance of the January 2021 meeting.

4. Retiree Health Valuation

The retiree health valuation was deferred to the January 2021 meeting.

5. 2021 Annual Agenda and Meeting Dates

The annual agenda and meeting dates for 2021 were reviewed and approved by the Board.

6. 2021 RMAB Appointment/Reappointment Status

One opening remains unfilled. A search is on for one more member. Rick Roberts term ends at year-end 2020. He will stay on the committee temporarily.

New positions on the Board are:

Jeffrey Kadison, Chairman

Robert Herr, Secretary

7. 2021 RMAB Operating Procedures

RMAB Operating Procedures will be discussed at the January 2021 RMAB meeting.

8. 2021 RMAB Objectives

RMAB Objectives will be discussed at the January 2021 RMAB meeting.

The meeting adjourned at 7:30 pm.