

Minutes of the Joint Special Meeting

Town and Police Pension Boards

January 20, 2015

Room 206 4:00 PM

CALL TO ORDER

The meeting was called to order by Kelly Galvin 4:00 pm. Attendance was as follows:

- For the Town Board: Kelly Galvin (chair), Jack Whitehead, Tony Yezi, Jon Zagrodzky. Absent: Bruce Sargent
- For the Police Board: Kim Huffard, Paul Johnson, Tom Joyce, Ray Osborne (chair), Jon Zagrodzky.
- Others: Kate Buch, Director of Finance; Nancy Marky, Director of Human Resources

INVESTMENT MANAGEMENT REPORT

Deferred to the next meeting.

ACTUARIAL VALUATION REPORT BY BUCK CONSULTANTS

Anthony Abbazia and Phil Bonanno from Buck Consultants joined the meeting for this discussion, the purpose of which was to present the results of a roll forward measurement of Town/Police pension assets.

Two sets of results were provided. The first used the same actuarial assumptions and methods as detailed in the June 30, 2013 valuation report; the second used the revised assumptions and methods as detailed in the draft experience study report dated October 21, 2014. Mr. Abbazia reported that the 6½% return assumption in the revised assumptions is consistent with what other conservative towns are using.

Using the revised assumptions and methods reduces the combined Town and Police contribution for the 2015-16 fiscal year versus what it would have been without the revisions. However, using these revised assumptions raises costs for the Town and Police medical plan contributions.

DISCUSS AND TAKE ACTION ON RESULTS OF BUCK CONSULTANTS REPORT CHANGING ACTUARIAL ASSUMPTIONS

The Boards reviewed once more the actuarial changes recommended by Buck. Jon Zagrodzky moved that both Boards adopt the Buck recommendations in their entirety, and for them to be applied for purposes of calculating pension and medical plan contributions for the 2015-16 fiscal year. Passed both Boards unanimously.

DISCUSS AND TAKE ACTION ON POSSIBLE REVISIONS TO RETIREMENT APPLICATION AND REFUND FORMS AND PENSION MANUAL

Nancy Markey presented several proposed updates to the retirement application forms and the pension manual. She took notes on some additional suggestions and will circulate revisions, with final approval in April.

DISCUSS AND TAKE ACTION ON RETIREMENT APPLICATIONS

The Boards reviewed the Town and Police applications, which Tony Yezzi had reviewed and verified in advance. Tony Yezzi moved approval for the Town; Paul Johnson for the Police – passed unanimously.

APPROVAL OF MINUTES

The October 21, 2014 minutes were reviewed. Jon Zagrodzky moved approval for the Police Board; Bruce Sargent moved for the Town Board; passed unanimously (Lt. Ray Osborne and Tom Joyce abstained due to absence).

ADJOURNMENT

There being no further business, Paul Johnson and Jon Zagrodzky moved to adjourn the Police and Town Boards respectively; passed at 5:22 pm.

Respectfully submitted: Jon Zagrodzky, Clerk

Next meeting: April 22, 2015, 4:00 pm.