

Minutes of the Joint Meeting of the Police and Town Pension Boards
Tuesday, January 18, 2011, 4 pm, Town Hall room 206

In attendance for the Town Board: Jon Zagrodzky, Bruce Sargent, Kathy Hammell
In attendance for the Police Board: Jon Zagrodzky, Paul Johnson
Other Attendees: Nancy Markey, Karl Kilduff, Kate Buch, and Tony Abbazio of Buck Consultants.

The agenda and other handouts for the meeting are attachments to these minutes. A booklet of information on performance data and other financial information from Robeco was mailed to all board members and was available at the meeting.

Actuary. Tony Abbazio presented the Town and Police Actuarial reports with Valuation Results for July 1, 2010. The Boards discussed the contents of the report. At the April Board meeting Kate Buch will provide the Boards with a breakdown of the administrative expenses. The Police Medical has experienced a GASB accounting change that will reduce the amount of the contribution from the amounts presented by Buck. For the next valuation Buck will look at the actual payroll increases and compare that actual numbers to the 4.5% assumption. Tony stated that the 7.5% investment return assumption is on the lower end of the valuations that he does. It is meant to be a long-term average return. Funding for fiscal 2012 is planned for July 2011.

At the next meeting the Board will review pro rating the interest credit for employees who resign with less than a full year of employment by the town. The 4% interest rate will be reviewed as well. Karl or Kate will prepare a recommendation.

Retirement Application. On a motion by J Zagrodzky that was seconded and approved unanimously the Town Retirement applications were approved. The Police approval was postponed due to the lack of a quorum.

Minutes. Approval of the October 21, 2010 minutes was postponed until the April meeting for both Boards.

Other Business: Wells Fargo will be the new Trustee for the plans. The January 25, 2011 meeting will be cancelled.

At approximately 5:10 the meeting was adjourned and the town board went into executive session to discuss a personnel matter. The meeting was adjourned at 5:30.