

*Minutes of the Joint Meeting*

## **Town and Police Pension Boards**

**January 19, 2016**

Room 206 4:00 PM

### **CALL TO ORDER**

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

- For the Town Board: Kelly Galvin (chair), Jack Whitehead, Tony Yezzi, Jon Zagrodzky. Absent: Bruce Sargent.
- For the Police Board: Tom Joyce, Kim Huffard, Paul Johnson, Michael DosSantos, Jon Zagrodzky. Absent: None.
- Others: Kate Buch, Town Administrator, Jennifer Charneski, Director of Finance; Lee Palmer, Director of Human Resources.

### **BUCK CONSULTANTS, LLC REPORT**

Tony Abbazia and Andy Zmich from Buck Consultants joined the meeting for their annual overview of the pension plan valuations, activity and recommended contribution. Key points:

- According to their report, the Town plan currently covers 373 active employees and 158 retirees (plus some others). The Police plan covers 50 police employees and 47 retirees. The average Town retiree benefit is \$15,756; the average Police retiree benefit is \$35,570.
- Town plan assets total \$65,992,511; Police assets total \$45,791,663. Town medical plan assets (OPEB) total \$2,532,435; Police medical plan assets total \$3,306,148.
- All changes recommended in their study of pension plan assumptions (e.g., rate of return) have been fully implemented.
- 2015-16 pension plan contributions were lower due to revised assumptions.
- 2015-16 medical plan contributions were lower because of the shift to high-deductible plans.

### **ELECTION OF CHAIR FOR POLICE PENSION BOARD**

Paul Johnson nominated Tom Joyce as chairman of the Police Board. Kim Huffard seconded the nomination. Passed unanimously.

## **DISCUSS AND TENTATIVE ACTION RE UPDATING POLICE AND TOWN PENSION PLAN DOCUMENTS**

Lee Palmer provided an update on this effort. He presented the biography of Bruce Barth, a partner at Robinson Cole, who will be updating the plan documents. Mr. Barth will update both plans at a cost of approximately \$2,000 each. The work is expected to take a few weeks. Mr. Palmer will send around Mr. Barth's revised plan drafts for review in advance of the April Board meetings.

Mr. Palmer will check with Town Counsel Wayne Fox to see if RTM approval is needed for any plan changes.

- Jack Whitehead moved approval of the selection of Bruce Barth to update the Town plan document; passed unanimously.
- Tom Joyce moved approval of the selection of Bruce Barth to update the Police plan document; passed unanimously.

## **DISCUSS AND TAKE ACTION ON RETIREMENT APPLICATIONS**

The Boards reviewed pension plan applications.

- Jon Zagrodzky moved approval of Town refund applications; passed unanimously. Tony Yezzi noted that there were errors in the Town pension applications; approval of these applications was tabled until the errors could be corrected.
- Paul Johnson moved approval of the Police pension application; passed unanimously.

Jon Zagrodzky will reach out to Dr. Dan Brenner to see about arranging a meeting with the District's finance staff regarding pension calculations for Board of Education employees.

## **APPROVAL OF MINUTES**

The October 20, 2015 minutes were reviewed; the only edit was to show Tony Yezzi as reviewing only Town pension applications. Tony Yezzi moved approval for the Town; passed unanimously. Paul Johnson moved approval for the Police; passed unanimously (Tom Joyce abstained due to absence on October 20).

## **ADJOURNMENT**

Paul Johnson moved adjournment for the Police Board at 4:50 pm; passed unanimously.

Jon Zagrodzky moved adjournment for the Town Board at 5:07 pm; passed unanimously.

Respectfully submitted: Jon Zagrodzky, Clerk

*Next meeting: April 19, 2016.*