

Draft Minutes of the Joint Meeting

Town and Police Pension Boards

January 09, 2024

Room 206 - 4:00 PM

CALL TO ORDER

The meeting was called to order by Kelly Galvin at 4:01 pm. Attendance was as follows:

- Town: Kelly Galvin, Fred Doneit, and Tony Yezzi (telephonic).
- Police: Kim Huffard, Mike DosSantos and Brent Hayes.
- Absent: Town – Eric Baurmeister, Paul Hendrickson, Police – Kevin Cunningham, Paul Hendrickson
- Staff:
 - Town: Susan Barksdale, Director of Human Resources, Jennifer Charneski, Director of Finance

ACTUARIAL REPORT (AGENDA ITEM #2)

Jennifer Castelhana, FSA, of Milliman joined the meeting to review the Town's July 1, 2023 funding valuation for both the Pension and OPEB funds for the Town and the Police.

Valuation results are as follows:

- Actuarial Value of Assets as of 7/1/23
 - Town Pension - \$103.2M
 - Town OPEB - \$5.1M

 - Police Pension - \$58.1M
 - Police OPEB - \$6.2M

- Funded Status - As of July 1, 2023
 - Town Pension – 101%
 - Town OPEB – 92%

 - Police Pension – 95%
 - Police OPEB – 73%

Milliman recommends maintaining the current rate of return assumption of 6.25%, and fully funding the actuarially determined contribution for each of the four plans.

Jennifer Castelhana of Milliman departs at 4:20pm.

REPORT OF QUARTERLY INVOICES / EXPENDITURES (AGENDA ITEM #3)

The Board had no questions on quarterly invoices and expenditures.

DISCUSS AND TAKE ACTION ON RETIREMENT APPLICATIONS (AGENDA ITEM #4)

Fred Doneit and Kim Huffard moved for approval of all Town and Police retirement applications; passed unanimously.

APPROVAL OF MINUTES (AGENDA ITEM #5)

Fred Doneit (Town) moved for approval of the 7/18/23 minutes as amended, passed unanimously. The approval of the 10/10/23 minutes was moved to the 4/9/24 meeting due to quorum issues at both meetings.

ADJOURNMENT (AGENDA ITEM #7)

Fred Doneit and Mike DosSantos moved adjournment at 4:25 pm; passed unanimously.

Prepared by: Karen Dunn

Next meeting: Tuesday, April 9, 2024