

Minutes of the Joint Meeting

Town and Police Pension Boards

January 10, 2023

Virtual Meeting
4:00 PM

CALL TO ORDER

The meeting was called to order by Kelly Galvin at 4:06 pm. Attendance was as follows:

- Town: Kelly Galvin, Eric Baurmeister, Fred Doneit, and Tony Yezzi.
- Police: Mike DosSantos and Kim Huffard.
- Absent: Town – Paul Hendrickson, Police – Kevin Cunningham, Brent Hayes
- Staff:
 - Town: Susan Barksdale, Director of Human Resources
 - BOE: Patricia Renda, Assistant Director of Finance

ACTUARIAL REPORT (AGENDA ITEM #2)

Jennifer Castelhana, FSA, of Milliman joined the meeting to review the Town's July 1, 2022 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 7/1/22
 - Town Pension - \$98.7M
 - Town OPEB - \$4.8M

 - Police Pension - \$56.8M
 - Police OPEB - \$6.0M

- Funded Status - As of July 1, 2022
 - Town Pension – 101%
 - Town OPEB – 95%

 - Police Pension – 100%
 - Police OPEB – 83%

Milliman recommends maintaining the current rate of return assumption of 6.25%. The average return assumptions throughout Connecticut are between 6.5% and 6.75%.

Jennifer Castelhana of Milliman departs at 4:28pm.

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)

Tony Yezzi moved for approval of all Town retirement applications; passed unanimously. There was no quorum for the Police Board, and approvals will be voted on at the April 2023 meeting.

NEW BUSINESS - REVIEW OF DEATH AUDIT PROCESS (AGENDA ITEM #5)

The Board discussed the death audit process initiated in July of 2021, set up for a monthly review of all pension recipients, spouses of pension recipients, and death benefit recipients. The proposal from the Town staff is to reduce the number of audits from monthly to quarterly. After follow up with Milliman regarding process - options for frequency of audits, as well as cost changes due to a potential reduction in audits per year, Town staff will update the Board at the April 2023 meeting.

APPROVAL OF MINUTES (AGENDA ITEM #6)

Tony Yezzi (Town) moved for approval of the 5/3/22, 7/19/22, 7/28/22 and 10/11/22 minutes, passed unanimously (E. Baurmeister abstained from 5/3 and 7/19 approval, which were prior to his appointment). The Police Board will vote on the 10/11/22 minutes at the April 2023 meeting. They have previously approved the 5/3/22 and 7/19/22 minutes.

ADJOURNMENT (AGENDA ITEM #7)

Tony Yezzi moved adjournment at 4:44 pm; passed unanimously.

Prepared by: Karen Dunn

Next meeting: Tuesday, April 18, 2023