

**Police Pension**  
**Board of Trustees Meeting**  
**June 17, 2015 – 10:00AM**  
**Town Hall - 343 Highland Road**

**Attendees:**

Thomas Blakey (T.P.D. Police Chief); Denise Saurette (Town Treasurer); Vincent Palumbo (T.P.D.) attended for Sean Frodyma; David Perry (Town Councilman); Matthew Wojcik, Town Administrator

Sean Frodyma (T.P.D.) was absent.

**Meeting Objectives:**

1. Approval of Minutes from March 18, 2015, Board Meeting
2. Acceptance of the Washington Trust Quarterly Investment Update given at the previous meeting on March 18, 2015
3. Receive, discuss and possibly accept Summary Report from Washington Trust
4. Further discuss timing of Restatement of the Fund and relationship to actuary

**Call to Order:** at 10:04 AM by: Matt Wojcik

**Open Meeting:**

**1. Approval of Minutes from March 18, 2015 Board Meeting**

Councilman Perry made a Motion to approve the Minutes.

Seconded by Denise Saurette.

**ALL IN FAVOR, no objections.**

**2. Acceptance of the Washington Trust Quarterly Investment Update given at the previous meeting on March 18, 2015**

Chief Blakey made a Motion to accept Washington Trust Quarterly Investment Update from March 18, 2015.

Seconded by Denise Saurette.

**ALL IN FAVOR, no objections.**

**3. Receive, discuss, and possibly accept, Summary Report from Washington Trust.**

Denise Saurette commented the May 31<sup>st</sup> pension report/monthly bank statement from Washington Trust came in at \$9,907,617. Dave asked if we had the updated actuary report. Denise said we have to wait until the fiscal year end finishes so she can report everything that happened through this fiscal year end. Therefore, it is based on all the salary, payments to the police officers, all the payouts. They do their valuation from the 6/30/15 report from Washington Trust.

The last one we received we were at 63%. Hopefully new one should be a little higher. Denise stated we are going to update the schedule of payments to reflect what we have actually paid in. The Town had one year of \$825,000 and one year of \$800,000 but now we are back to \$700,000.

Matt stated that Jeff Brown says the actuaries did their forecast based on a total of \$700,000 coming into the plan. The EE contribution is in there too, a total of ER and EE contribution of \$700,000. (So if the EE is putting in \$150,000 and the Town is putting in \$700,000, the total contribution to the pension is \$850,000 this year. Jeff confirmed the \$700,000 was to include both.

Town council passed a resolution that reads the ER contribution won't go below \$700,000. The result has been an over contribution to the plan. The plan is recovering much more quickly than it would have. Matt said Jeff stated the next statement should reflect that reality. Denise said the reality should be on the table (both contributions together).

We are out of critical status.

Dave asked if we should have a goal of where we want to fund this? That will be a decision for this Board to make along with the Town Council. We would think 85% funded would be good. Not really any benefit in being 100% funded.

Councilman Perry made a Motion to accept Washington Trust's Summary Report (Executive Highlights – Period Ended 5/29/2015).

Seconded by Chief Blakey.

**ALL IN FAVOR, no objections.**

#### **4. Further discuss timing of Restatement of the Fund and relationship to actuary**

Denise Saurette said she asked Actuary for request. As Denise stated above, the Town received it on June 16, 2015 but we can't really do anything with it until we complete this fiscal year. Last year we received it in August.

Investment assumption is 7.5. We were told not to change that. Everyone should be on the same assumption. Will not make any changes in actuaries at this time.

**Motion to Adjourn Meeting was made at 10:18 am by Perry. The Motion was Seconded by Denise Saurette.**

**ALL IN FAVOR, no objections.**