

## **Sue Smith's Notes – from 12/18/14 Consolidated Pension meeting**

**Members excused: Lou Levy, Tom Sousa**

- 1. Sue Smith and Doug Lozen went over GAS67/68 and Town's 2013 GASB67 reports. \$22 million liability expected to be recorded.**
- 2. Bill Forcht suggests a local Senator come to our meeting to explain why SB534 is so important.**
- 3. Finance to hold an election to replace Fire representative, Tom Sousa due to resignation. Will hold election after the holiday.**
- 4. Board desires not to pursue First State's reimbursement on the Nate Williams case. The Town will continue to work with Nate directly on the payback. Also voted not to charge any accrued interest on the debt and will exercise our rights in case of a death if the need arises.**
- 5. Process bills for payment.**
- 6. Anne suggested putting together a list of goals or objectives with a calendar of achieving those goals.**
- 7. Calendar was tentatively adopted with one change – January meeting was moved to January 30<sup>th</sup> at 9 am. Members to look at calendar and report back .While not required to meet monthly, Quarterly meetings are required.**
- 8. Lee Dehner to review the Ordinance and submit any changes to Sue Smith in time for the January 5<sup>th</sup> regular meeting (first reading) of the Town Commission.**
- 9. Frank Cona would like to attend the FPPTA seminar. Sandi's attendance was approved.**
- 10. COLA – Doug will provide one schedule when employee retires that will include all future COLA adjustments. It will NOT be tied to CPI and will run it out to life expectancy. Annual COLA adjustments calculations will no longer be required based on this method. Per Doug it is the Town's responsibility and the Custodian to keep track if someone passes away and to notify the Actuary. Doug said we could put the burden on the custodian bank...Good custodians do death searches and social security runs.**
- 11. Frank Cona to start a working copy of the IPS and spreadsheet once he receives it in WORD and Excel formats from the FA.**
- 12. Per Lee Dehner, Tom Sousa needs to File a Final 1-F within 60 days.**
- 13. Pension Administrator bids being opened on 12.19.14. Report back at next meeting.**

**Items from 11/7 still pending**

- 14. Doug Lozen to perform sensitivity analysis for the 10.01.14 valuation using both 50 and 100 basis points less**
- 15. Sue or Administrator to provide quarterly Financial statements to committee.**
- 16. Advise Bogdahn and Morgan Stanley that Investment Fees to be broken out on Investment advisors quarterly report.**