

**TOWN OF SOUTH WINDSOR
PENSION COMMITTEE
MINUTES
September 16, 2015**

The meeting was called to order at 8:35 a.m.

Members Present: Timothy Edwards, Chief of Police; Matthew Galligan, Town Manager; Patricia Perry, Interim Director of Finance; Matthew Riley, Town Council; Nicki Stevenson, Board of Education; and Stephen Wagner, Town Council

Members Absent: Mayor Saud Anwar, Town Council

Also Present: Anthony Tranghese, CFA, Principal, Fiduciary Investment Advisors, LLC.
Steve Lemanski, Consulting Actuary, Milliman

Chief Edwards made a motion to accept the minutes of the April 29, 2015 meeting. The motion was seconded by Councilor Wagner; and the minutes were approved, unanimously.

Mr. Lemanski reviewed the Actuarial Assumptions (copy with original minutes), with the Committee. He also reviewed the assumption scenarios for the retirement plan for employees of the Town and Board of Education, as shown in attached *Exhibit A* and *B*. Mr. Lemanski recommended to the Committee to lower the mortality assumption, lower the interest rate (discount rate) from 7.5% to 7%, and lower amortization period for the unfunded liability.

Councilor Wagner made a motion to adopt the RP2000 mortality scale combined with general projection per scale BB at a discount rate of 7.25% for Fiscal Year 2016/2017 and 7% for Fiscal Year 2017/2018 and a closed amortization period for the unfunded liability of 29 years to be applied to the actuarial reports of the July 1, 2015. The motion was seconded by Councilor Riley; and was approved, unanimously.

Mr. Tranghese reviewed the Second Quarter Executive Summary Report (copy with original minutes), including Capital Markets Flash Report and Preliminary Performance Measurements. Mr. Tranghese stated that there are no recommendations to change Asset Allocations or Managers at this time. The portfolio is built in a way to eventually get to a 7% discount rate when feasible.

The next meeting was scheduled for Thursday, October 29, 2015 at 8:30 a.m. in the Madden Room.

At 10:03 a.m., Councilor Wagner made a motion to adjourn the meeting. Mr. Galligan seconded the motion; and it was approved, unanimously.

Respectfully submitted,

Deborah W. Reid
Council Clerk