

**CITY OF GROTON
RETIREMENT BOARD SPECIAL MEETING
DRAFT MINUTES
THURSDAY, SEPTEMBER 21, 2017**

**MUNICIPAL BUILDING
COUNCIL CHAMBERS
2:00 PM**

The meeting was called to order by Mayor Hedrick at 2:00 p.m.

1. ROLL CALL

Present: Mayor Keith Hedrick, Shirley Dunbar-Rose, Duane Rush, Martin Artale, Larry Gerrish, Dan Tompkins and Finance Director Ron Yuhas

Absent: David Collard, Patricia Lieteau

2. APPROVAL OF MINUTES

Motion made by D. Tompkins and seconded by D. Rush, that the minutes of the February 23, 2017 meeting and June 6, 2017 Special meeting be approved. The minutes were unanimously approved.

3. OLD BUSINESS

A. RETIREES

Lorraine Scheetz – April 1, 2017

Diane Holmes – May 1, 2017

Marian Galbraith – May 8, 2017

George Scully – June 1, 2017

B. FINANCES –

Withdrawals -

Abad Cabassa

Ryan Koschmieder

Robert Britt

Deferred Retirees –

Brian Connolly

Thomas Davoren

Deferred Retirees starting payments –

Michael Patrick

C. DECEASED EMPLOYEES

Alan McGeachie – Carol McGeachie (Surviving spouse)

Lewis Palmer

Marcia Horan

4. NEW BUSINESS

A. INVESTMENTS

Motion made by D. Tompkins and seconded by S. Dunbar-Rose, to accept the GYL Financial Synergies Second Quarter 2017 Performance Review. The motion was unanimously approved.

B. PENSION –

Tim Ryor – presentation:

Calculation of FY2018 Actuarial Determined Employer Contribution:

Tim discussed in detail the proposed actuarial methods for determining the Actuarial Determined Employer Contribution (ADEC) for 2017-2018. An overview of the valuation results are as follows:

- Investment return assumption (LTROR) was lowered from 7.5% to 7.25%
- Net impact of lower LTROR and salary scale was \$1.8 million increase to the liability and a \$320,000 increase to the ADEC
- An update in the mortality table lowered liabilities by about \$900,000 and the ADEC by about \$150,000
- Asset losses on a smoothed basis increased the ADEC by \$120,000
- Change in LTOR combined with the asset losses were the most significant drivers of the \$290,000 ADEC increase (\$1.41 million vs \$1.12 million prior year)

C. ACTION ITEM –

Investment Advisor Appointment – Motion made by D. Tompkins and seconded by D. Rush to appoint The Forma Group and Morgan Stanley as Investment Advisors for the City of Groton Pension and Other Post-Employment Benefit Trust funds. The motion passed unanimously.

5. POSSIBLE EXECUTIVE SESSION

None

6. ADJOURNMENT

Motion made by D. Tompkins and seconded by D. Rush to adjourn the meeting. Motion carried unanimously.

Meeting adjourned at 3:00 p.m.

Respectfully Submitted,
Ron Yuhas, Jr.