

TRUSTEES OF THE TOWN OF HARWINTON PENSION TRUST
June 7, 2016

A special meeting of the Pension Trustees was held on Tuesday, June 7, 2016 in the Selectmen's Conference Room.

Members present: First Selectman Michael Criss and Selectman Evan Brunetti.
Members absent: Selectman Nancy Schnyer and Board of Finance Chairman, Peter Thierry

Guest: Tom Gerchman with Pension Consultants

Call to Order

Mr. Criss called the meeting to order at 6:01 p.m.

Annual Pension Review

Mr. Criss questioned how the fund was doing and wanted to know if the town contribution is sufficient. Mr. Gerchman stated the pension funding is in very good shape. Extra funding two (2) years ago has helped the fund. He noted this defined benefit plan is frozen to new entrants. The funding ratio was 107% in 2013 and 120% in 2014.

Mr. Gerchman pointed out that in the highway union agreement, the monthly town insurance contribution for retirees under age 65 remains in the highway contract. He recommended removing it. It has been removed from the town hall/library employees' contract.

A recent retiree opted to take pension in the form of monthly payments. Mr. Gerchman explained that it was a lengthy process to complete but the information obtained from the town helped to keep the cost down.

In regard to the annual report being late due to late submission of information needed from Pension Consultants, Mr. Gerchman explained that he was responding to requests from the town auditors but they were asking for the wrong information. Mr. Gerchman and the auditors have since discussed the problem and he assured the Selectmen that next year all correct information will be given in a timely manner so as not to delay the audit or annual report.

Adjournment

Mr. Brunetti made a motion to adjourn at 6:26 p.m. Mr. Criss seconded. All were in favor.

Minutes submitted by _____
Melissa Santoro

RECEIVED FOR RECORD AT HARWINTON CT
ON 6-13-16 AT 11:30 AM
ATTEST NANCY E. ELDRIDGE TOWN CLERK