

EAST LYME PENSION COMMITTEE
SPECIAL MEETING OF December 8, 2016
MINUTES

PRESENT: M. Nickerson, A. Johnson, N. Paciotti, D. Connolly, R. Fecteau, B. Hogan,
J. LaFond, M. Whalen, John Wohler

ALSO PRESENT: Mr. David Woodmansee, Representative of USI Consulting Group

Mr. Nickerson called the meeting to order at 3:00 pm.

Mr. David Woodmanssee was present to present and discuss the January 1, 2016 Actuarial Valuation for the Town of East Lyme Defined Benefit Pension Plan.

For purposes of valuing the plan, East Lyme currently uses the RP2000 Mortality Table. Mr. Woodmanssee stated there is a new RP2014 Table. When working on the January 1, 2017 valuation, he will provide the committee with an analysis using both tables to assist the committee in determining the best method to make changes in the table used for the plan.

Mr. Woodmanssee then highlighted the information included in the valuation. It was noted that the East Lyme Plan is sufficiently funded. This is due to East Lyme making the recommended funding in accordance with the annual valuation. For purposes of the upcoming 2017 valuation the salary scale will be reduced from 4.5% to 3.5%.

For future meetings, Mr. Woodmanssee will provide the following information:

1. State of Connecticut Pier Comparison
2. In January 2017 provide a 2017/18 budget estimate
3. 5 year projection

Meeting adjourned at 4:00 PM, motion by J. LaFond, second by D. Connolly. Passed

Respectfully submitted,
For the Committee:

Anna M. Johnson

FILED

Dec 9 2016 AT 8:45 AM/PM
Karen Gulik, CT
EAST LYME TOWN CLERK