

EAST LYME PENSION COMMITTEE
MEETING OF SEPTEMBER 14, 2012
MINUTES

FILED Oct 24, 2012
AT 8:30 a.m.

Dorley A. Blais
TOWN CLERK

PRESENT: Paul Formica, Anna Johnson, Renee Fecteau, Nazz Paciotti and Jim LaFond
Raymond Hart, Don Meltabarger

ABSENT: Paul McDonough,

ALSO PRESENT: L. Wang and K. McDonough of USI Consulting Group

Paul Formica called the meeting to order 9:30 AM

Minutes from the August 27, 2012 meeting were approved with amendments.

Mr. Lloyd Wang of USI presented additional funding methods for the January 1, 2012 plan valuation. With the implementation of GASB Statements 67 & 68 in the future, the committee a motion was made by Nazz Paciotti seconded by Ray Hart to have an analysis with the following assumptions prepared:

Cost Method – Entry Age Normal Cost Method. The funding contributions consist of the normal cost and amortization charges. The amortization charges are closed periods based on the following schedule:

- (i) Initial unfunded accrued liability – 20 years
- (ii) Subsequent plan amendments – 20 years
- (iii) Subsequent method changes – 10 years
- (iv) Subsequent assumption changes – 10 years
- (v) Subsequent actuarial gains and losses – 5 years

Asset Method – Five-year Asset Averaging Method.

Attorney Karen McDonough from USI will present the plan re-statement document at the meeting. It was agreed that staff would have meetings with Attorney McDonough for review and final presentation to the committee.

Motion to adjourn.

Meeting adjourned at 11:00 am

Respectfully submitted,
For the committee:
Anna M. Johnson