1. **Call to Order:** Robert Murzyn called the meeting to order at 7:00 p.m. Present: Robert Murzyn, David Power, Ben Emanuele, and Paul Jatkowski. Also present: Amanda Backhaus, Finance Director, Matt O’Brien Sr., Town Council Vice-Chair and Jon Hand Town Council Member.

2. **Recommendation of Annual Contribution for FY21:** Amanda summarized the prior meeting in which no motion was seconded for the recommendation of the annual pension contribution, noting Kara had moved forward the ADEC and David had moved forward a lower number. Amanda noted that prior to the meeting, she had provided everyone a summary of 15 year trend information on the Town’s funding level and bond rating, as well as OPM’s fiscal municipal indicators showing outlining funding levels. David noted that with the information provided, he has made a scatter gram comparing the funding ratio to the Town’s bond rating. He stated the graph clearly shows that there is no correlation between the two. Robert noted our funding ratio has not changed much and Ben agreed it has always been good. David disagreed noting a large change from 15 years ago. Ben requested that we see if our actuary is able to put together a future look ahead over the next 5 to 10 years based on the age of people nearing retirement and the age of new entrants. He noted there should be cyclical theme when large numbers retire and he would like to see if the actuary can project that. Robert noted he thought the actuary already does that. Ben noted somewhat and David inquired what exactly is somewhat. Ben noted that the census information that is analyzed does include age, gender, plan earnings, and length of service assumptions. Amanda noted that the valuation is really a snapshot in time and is a forever moving target based on the change in the workforce each year. Based on retirements or people changing jobs – it would be very hard to project accurate numbers going forward. She noted this is why we get the valuation done each year since it is forever changing, but she will inquire with the actuary if there is something more they can do. Robert asked if there was any other discussion. Hearing none Robert requested a motion. Ben made a motion to recommend the ADEC of $724,037 be contributed to the plan for FY21. Paul seconded the motion. No discussion was noted. Motion passes with Ben, Paul and Robert in favor, David opposed.

3. **Other Business:** Robert asked if there were any other comments from members or audience. Matt O’Brien Sr. noted the appreciates the committees work but the end decision is that of the Council. Jon Hand stated he appreciates the Committees work and it was very interesting to see the information that they reviewed as part of their decision making process.

4. **Adjournment:** Motion made to adjourn at 7:26 pm by Paul, seconded by Ben and passed unanimously.
Respectfully Submitted,

Amanda L. Backhaus, CPA
Finance Director

Note: These minutes are draft/not official until approved by the Pension Committee at the next Committee meeting. Please see subsequent meeting for approval or changes to these minutes.