

## **FINAL MINUTES**

### **Joint Retirement Board Town of Fairfield, Sullivan Independence Hall November 15, 2011**

#### **Members Attending:**

Robert Malarkey, Chairman, Town Employees, Paul Hiller, Chief Financial Officer, Rose Sandick, Brian Vahey, Donald A. Bowers, Karl von Hardenberg, Geoff Mullen, Barry Rosen, Eric Kalapir, Scott Bartlett, Jean Sturges

#### **Presenters were:**

Liz Churney, Hooker & Holcomb

#### **Also Attended:**

Mary Carroll-Mirylees, Director, Human Resources  
Ken Brackfeld, Board of Finance  
Robert Smith

#### **I.**

Robert Malarkey convened the meeting at 7:02 p.m with a quorum.

#### **II.**

Robert Malarkey requested a motion to approve the April 7, 2011 minutes. Motion was made by Eric Kalapir and seconded by Jean Sturges. The vote was unanimous.

Robert Malarkey requested a motion to approve the May 17, 2011 minutes. Motion was made by Eric Kalapir and seconded by Brian Vahey. The vote was unanimous.

Robert Malarkey requested a motion to approve the June 4, 2011 minutes. Motion was made by Eric Kalapir and seconded by Barry Rosen. Brian Vahey made a motion to amend the minutes as follows, Item V., last sentence to read: "Mr. Vahey believes the rate should be considered further studied." Paul Hiller seconded the motion. Jean Sturges made a motion to approve the amended minutes and Rose Sandick seconded the motion. The vote was unanimous in favor.

Robert Malarkey requested a motion to approve the August 18, 2011 minutes. Motion was made by Eric Kalapir and seconded by Scott Bartlett. The vote was all in favor with the exception of Jean Sturges who abstained.

Robert Malarkey requested a motion to approve the September 27, 2011 minutes. Motion was made by Eric Kalapir and seconded by Barry Rosen. Eric made a motion to amend the minutes as follows, Item IV. second paragraph, third sentence to read: "Eric Kalapir reiterated that Callahan suggested that 'core' was the way to go." Jean Sturges seconded the motion. The vote was unanimous in favor. Jean Sturges moved to approve the

minutes as amended and Rose Sandick seconded the motion. The vote was unanimous in favor.

Robert Malarkey requested a motion to approve the October 18, 2011 minutes. Motion was made by Eric Kalapir and seconded by Jean Sturges. The vote was unanimous in favor.

III. Presentation and Update from Hooker and Holcombe on Plan Valuations  
Liz Chutney presented the Town of Fairfield Pension Plan: July 1, 2011 Actuarial Valuation Review, Preliminary Results, dated November 15, 2011. Presentation material is attached.

IV. Update on Status of Experience Study  
Liz Churney stated that preliminary results will be available by December 16, 2011.

V. Adoption of Interest Rate for Employees who Terminate from the Plans  
Paul Hiller moved to table until December 20<sup>th</sup> meeting and Jean Sturges seconded the motion. The vote was unanimous in favor.

VI. New Business  
Brian Vahey made a motion to have a standing item to review all investment performance. Jean Sturges seconded the motion. The vote was unanimous in favor.

Brian Vahey made a motion that beginning in December 2012, that the Joint Retirement Board place on its agenda an item to review of all operating procedures including but not limited to review of board members duties and responsibilities, election of officers, review of the Investment Policy, RTM ordinance, and non conflict policy. Jean Sturges seconded the motion. The vote was unanimous

IX. Adjourn  
Paul Hiller moved to adjourn; the motion was seconded by Jean Sturges. The meeting adjourned at 9:03 p.m.

Mary Carroll-Mirylees  
Secretary