

# INSURANCE & PENSION COMMISSION

## Bethel Municipal Center

1 School Street Bethel Connecticut 06801

### *Minutes of Special Meeting*

Wednesday, November 28, 2012

7:30pm

CJH Municipal Center Controller's Office

- Chairman called meeting to order at 7:30pm
- Members in attendance: K. Adams, S. Brill, T. O'Leary, E. Tomasko
- Member absent: G. Braden
- Also in Attendance: R. Kozlowski, Controller, W. Forte, Morgan Stanley/Smith Barney, F. Mendillo, Wells Thomas
  
- F. Mendillo, Wells Thomas presented actuarial report of Town & Police pension funds:
  - Police Fund
    - Funding of accrued benefits is 89.04%
    - 10 retirees receiving monthly checks as of 7-1-2012
    - Total annual distribution is \$307,688
    - Pension has 34 active participants with covered payroll of \$2,337,478 starting 7-1-2012
    - Assets valued at \$6,863,020 and present value of benefits is \$7,707,822 as of 7-1-2012

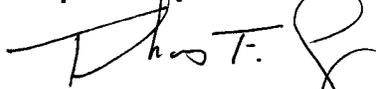
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TOWN OF BETHEL  
TOWN CLERK

- **Town of Bethel Fund**
  - **Funding of accrued benefits is 60.702%**
  - **97 retirees receiving monthly checks as of 7-1-2012**
  - **Total annual distribution is \$1,117,121**
  - **Pension has 140 active participants with covered payroll of \$7,678,530 starting 7-1-2012**
  - **Assets valued at \$16,275,591 and present value of benefits is \$29,054,956**
  
- **Proposal presented by Wells Thomas for an actuarial study of the Retirement Plan for Town of Bethel Employees. This proposal was requested by the Commission.**
  - ***Motion made and seconded to accept the proposal and recommend to the BOS to immediately proceed with the proposal and request completion and reporting by mid—January. Motion passed unanimously.***
  
- **W. M Forte reviewed the year end investment performance of the Funds, stated allocations were still correct and did not recommend any changes at this time.**
  
- **R. Kozlowski reported that reserves have been set up for retiree health insurance benefits.**
  
- **Officers were elected for 2013. Chair – E. Tomasko, Vice Chair – S. Brill, Secretary – T. O’Leary**
  
- **Meeting Schedule for 2013 was presented and approved as follows: Jan 9, Mar 13, May 8, Jul 10, Sep 12, Nov 13, Jan 8, 2014. All dates, with the exception of Sep, are the 2<sup>nd</sup> Wed of the month.**

**Respectfully submitted,**



**Thomas F. O’Leary, Jr.**

**Secretary**

**November 29, 2012**