

INSURANCE & PENSION COMMISSION
Clifford J. Hurgin Municipal Center
1 School Street, Bethel, Connecticut 06801 *(203) 794-8578

SPECIAL MEETING MINUTES
INSURANCE & PENSION COMMISSION
THURSDAY, JUNE 5TH, 2008 – DENIS J. RIORDAN ROOM D
MEETING ROOM A – 7:30 P.M.

COMMISSION MEMBERS PRESENT: Chairman E. Tomasko, Vice
Chairman S. Brill, D. Moss, and F. Sutton.

GUESTS: First Selectmen B. Burke

Chairman Tomasko called the meeting to order at 7:40p.m.

Review of Pension Performance by Mike Forte, Frank Amarillo Actuary,
and Sean W. Thomas Actuary.

Mr. Forte handed out Town and Police Insurance & Pension Committee Portfolio Plan Review. There are 88 retirees receiving monthly checks. The funding ratio was down to 55%. The acceptable range of contributions for the plan year July 1, 2007 to June 30, 2008 was \$1,498,830 to \$1,747,968. The approximate rate of return on investments for the 12-month period ended June 30, 2007 was 10.69%. Potential upcoming retirees police/town will put a strain on resources and potentially add to Town contributions in the future. The police sides funding ratio was 83.91%, which is just down from just over 100%. The recommended contribution for the July 1, 2007 to June 30, 2008-plan year was \$444,905. The approximate rate of return on investments for the 12-month period ended June 30, 2007 was 12.47%. Forte explained that they are not taking any investment losses and are in better shape than many area towns.

Motion made by E. Tomasko and seconded by S. Brill that the commission send a letter to Barry Curina, Comptroller to attend a meeting at his

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discretion to discuss potential alternate pension plan structures for town employees in future contract negotiations. Motion passed unanimously.

Motion made by S. Brill and seconded by E. Tomasko to propose to the Selectmen to add McKay & Shields Convertible portfolio to investment choices for Town Pension plans. Motion passed unanimously.

Motion made by S. Brill and seconded by E. Tomasko to propose a joint meeting of the Selectmen and Insurance & Pension to discuss adding M & S convertible portfolio and review of investment strategies. Motion passed unanimously.

Motion made by E. Tomasko and seconded by D. Moss to adjourn at 9:40p.m. Motion passed unanimously.

Respectfully submitted:

Coleen Cote'
Recording Secretary