

Approved

Police Retirement Board Regular Meeting July 20, 2011

Chairman Hannon called the meeting to order at 8:10 A.M.

Voting Members: First Selectman Freda, Chairman Hannon, and Dr. Tomak.

Absent: Vice-Chairman D'Errico and Union President Mills.

Other Members Present: Chief McLoughlin, and Representatives Ken Julian and Tom Ellis from Halsey Associates Incorporated.

Ken Julian presented a police pension summary for fiscal year 2010-2011. He reported that the stock market is strong and the bond market is positive and slightly higher than inflation. The pension return is 17.7% net of fees and cash flow.

Mr. Julian recommended a modest adjustment of the stock to rebalance the fund. A 60-40% mix of stocks and bonds was suggested.

First Selectman Freda wants to make sure that the police union is aware of the rebalance.

Chairman Hannon suggested that Halsey Associates Incorporated speak to the other town pension boards. She will discuss this with Finance Director Swinkoski. First Selectman Freda agreed that Halsey Associates should meet with the other pension boards.

Chairman Hannon asked for a motion to approve the minutes of the April 20, 2011 meeting. A motion to approve was made by Dr. Tomak, second by First Selectman Freda. The motion passed unanimously.

Union President Compare is retiring from the police department and Sergeant Jeffrey Mills will be the new union representative.

Chairman Hannon asked for a motion to accept the retirement of Officer Michael Compare. The motion was made by Dr. Tomak, second by First Selectman Freda. The motion passed unanimously. The retirement is effective August 3, 2011.

Chairman Hannon asked for a motion to adjourn the meeting. Dr. Tomak made a motion to adjourn, second by First Selectman Freda. The motion passed unanimously. The time was 8:30 A.M.

The next regular meeting is scheduled for Wednesday October 19, 2011 at 8:00 A.M. The meeting will be held in conference room #3 at town hall.

Minutes by Mrs. Amato

