

Approved

Police Retirement Board Regular Meeting April 11, 2012

Chairman Hannon called the meeting to order at 8:00 A.M.

Voting Members: Chairman Hannon, Vice-Chairman D'Errico, and First Selectman Freda

Absent: Union President Mills, and Dr. Tomak.

Other Members Present: Chief McLoughlin, Ken Julian, and Tom Ellis

New Business

Ken Julian and Tom Ellis from Halsey Associates Incorporated presented the police pension summary for fiscal year 2012 to date. Stocks are at 8.6% and Bonds are at 3.1% for a net return of 6.1%.

The current asset allocation is 56.6% stocks, 39.6% bonds, and 3.8% cash. The return on stocks has been very low for the last twelve years. It is expected that stocks will do better than bonds for the next 5-10 years.

Chairman Hannon asked for a motion to change the stock allocation from 56.6% to 60%. The motion was made by Vice-Chairman D'Errico, second by First Selectman Freda. The motion passed unanimously. Tom Ellis said the changes to the investment policy should be put in writing. Chairman Hannon and Selectman Freda will inform Finance Director Swinkoski of the change.

Selectman Freda would like to meet two times a year with the other unions to discuss their pension plans. He would like to change the stock allocations to 60% for all of the unions. Selectman Freda will discuss this with the other unions before any changes are made. He will inform Ken Julian of his findings.

No retirements are planned.

Chairman Hannon asked for a motion to approve the minutes of the January 18, 2012 meeting. A motion was made by Vice-Chairman D'Errico, second by Selectman Freda. The motion passed unanimously.

The next regular meeting is scheduled for Wednesday July 18, 2012. The meeting will be held in conference room #3 at town hall.

Minutes by Mrs. Amato