

Preliminary Draft

Police Retirement Board Meeting Regular Meeting October 16, 2013

Chairman Hannon called the meeting to order at 8:04 a.m.

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

Absent: Dr. Patrick Tomak and Officer Val Queiroga.

Others Present: Town Finance Director Edward Swinkoski and Police Chief McLoughlin; Ken Julian and Tom Ellis from Halsey Associates, Inc. and Ann Gineo and Perry Salonior from the Segal Company

Chairman Hannon asked for approval of the minutes from the July 17, 2013 regular meeting. A motion was made by Mr. D'errico to accept the minutes, second by Mr. Freda. Motion passed unanimously.

Old Business

There was no Old business to report.

New Business

As requested, representatives from Halsey Associates (investment firm) and from Segal and Co. (actuarial company) were in attendance to give an update on the pension account.

Ann Gineo from Segal explained that every 2 years a complete census of those in the retirement plan is reviewed; she distributed a Valuation Summary for the Town of North Haven Police Department Pension Plan and explained the variables involved and where North Haven stands. The plan is solid and the town is doing what is recommended by the actuarial.

Mike Freda raised the question in regards to the GASB 25 funded ratio line item. From 2010 to 2012, North Haven dropped from 63.21% to 59.07%; should we look at raising that funded ratio especially for bond ratings? Mr. Freda also asked about extending our 17 year spread to 20 years and if that would substantiate an increase in the funded ratio.

Ken Julian explained that we are currently at a 60/40 investment split in the equity market. After much discussion a motion was made by Mr. D'Errico and seconded by Mrs. Hannon to increase the split to 65/35 in stocks and bonds making us a little more aggressive with our investments going forward.

The group felt that this increase would help with both the investment side of things as well as bringing up the GASB funded ratio, along with moving to a 20 year spread.

Both groups were asked to come back to the July meeting in 2015 for another review.

With no further business, Chairman Hannon asked for a motion to adjourn. Motion to adjourn was made by Mr. D'Errico and a second was made by Mr. Freda. The motion passed unanimously. The time was 8:50 a.m.