

**INSURANCE & PENSION COMMISSION
Clifford J. Hurgin Municipal Center
1 School Street, Bethel, Connecticut 06801**

**INSURANCE & PENSION COMMISSION
SPECIAL MEETING MINUTES
THURSDAY, JANUARY 21ST, 2010
MEETING ROOM D, DENIS J. RIORDAN**

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

GUESTS: Mike Forte from Smith Barney and Lt. Kennedy.

E. Tomasko called the meeting to order at 7:35p.m.

Mike Forte handed out the 2010 Investment Outlook for December 2009, United States Government Accounting Office (GAO) Reports, Town of Bethel Volunteer Fire Dept. Defined Benefit Plan Summary, and Insurance & Pension Committee Portfolio Review. He went over the overall account summaries. He also stated that the Town of Bethel is a "Pay as you go" for retirees. The Police Pension from June to June 09: 8 retirees receiving checks, approximately \$233,00 paid out. \$395,000 coming in, broken down would be \$159,000 from police members and \$235,000 from town. The benefits increase by 1%. The Town has 91 retirees that received checks w/ 10 terminated entitled to future benefits. A total annual distribution was \$1,080,105. There were 141 active participants with payroll of \$7,219,991. Deposits during the year was \$1,586,326, broken down is 1.3 million from Town and 286,328 from members.

The commission discussed it and would like to have actuaries at their next meeting. Mike said that he would have Frank come in.

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TOWN OF BETHEL
TOWN CLERK

After discussing some of the issues regarding the Firemen's pension, S. Brill feels that the firemen should come before the commission to discuss the matter further. Barry Curina, Matt, E. Tomasko, and Mike Forte were all meeting to discuss what options are to make the plan better. E. Tomasko will update the commission at the next meeting.

MEETINGS FOR 2009-2010

Motion made by D. Moss and seconded by F. Sutton to approve the meeting dates with the change of changing July 13th, 2010 to June 15th, 2010.

Motion passed unanimously.

ELECTIONS OF OFFICERS

Motion made by K. Adams and seconded by D. Moss to nominate S. Brill for Chairman. Motion passed unanimously.

Motion made by S. Brill and seconded by F. Sutton to nominate D. Moss and E. Tomasko for Vice Chairman. Motion passed unanimously.

Motion made by F. Sutton and seconded by K. Adams to nominate D. Moss for Secretary. Motion passed unanimously.

Motion made by S. Brill and seconded by D. Moss to adjourn at 10:00p.m. Motion passed unanimously.

Respectfully submitted:



Coleen P. Cote

Recording Secretary