

**CHESHIRE RETIREMENT BOARD**  
**SPECIAL MEETING**  
**THURSDAY, JULY 19, 2012**  
CHESHIRE TOWN HALL – ROOM 210  
84 SOUTH MAIN STREET @ 8:00AM  
CHESHIRE, CONNECTICUT 06410

In attendance were Chairman Michael Evans, members William Freitag and Paul Shay; Town Manager Michael Milone; Finance Director James Jaskot; and Deputy Finance Director Gina DeFilio.

1. CALL TO ORDER

Chairman Michael Evans called the meeting to order at 8:05am.

2. ROLL CALL AND DETERMINATION OF A QUORUM

Chairman Michael Evans called the roll and a quorum was determined.

3. PLEDGE OF ALLEGIANCE

All present recited the Pledge of Allegiance.

4. NEW BUSINESS - ACTUARY RFP

Mr. Jaskot discussed the Town's RFP for Actuary services. At the last meeting, the Retirement Board had designated a panel to interview firms selected from the pool of submitted proposals. The panel consisting of William Freitag, Paul Shay, James Jaskot and Gina DeFilio, interviewed four firms. The panel rated Hooker & Holcombe and Milliman as the top two candidates. A second panel, consisting of Michael Evans, Michael Milone and James Jaskot, interviewed these two firms. This meeting is to discuss which firm to choose.

Mr. Jaskot stated that he has a good relationship with both firms. Mr. Milone has worked with both firms and noted that Milliman helped institute a phase-in plan for increasing plan contributions after the July 1, 2010 valuation. They also made some suggestions on plan assumptions at that time.

AGENDA  
ITEM # 4

Mr. Freitag asked what the difference in cost is between the two firms. Mr. Jaskot stated that he did not believe it was a material amount based on an analysis of the proposals.

Mr. Jaskot said that Hooker and Holcombe performed actuary services for over 60 Connecticut municipalities and has a high degree of seasoned employees. He also stated that Milliman's services are 75% in public pension plans. Milliman also has the depth of a national firm and has brought creative ideas to the table for the Town.

Mr. Shay stated that the Retirement Board's purpose is to focus on the Town's pension plans. The Town knows both firms and has confidence in both of them, but he likes the national experience and depth of Milliman.

Mr. Freitag commented that the Town needs an actuary firm with flexibility based on the state of the economy, and sided with Milliman as well.

Mr. Evans stated that he spoke with Ross Charkatz and he has had good experiences with both firms. Mr. Evans thought Milliman would be more progressive and would thoroughly analyze assumptions and options, considering the pressures on the Town from increasing plan contributions.

It was agreed by the Retirement Board members that Milliman is the firm the Town would like to hire for actuary services. Formal approval will be made at the next Retirement Board meeting. The general consensus was that Milliman showed more creative thinking, flexibility and has the resources of a national firm. Also, given the recent experience with the Town, they should transition very smoothly.

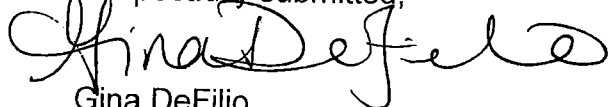
#### 5. PUBLIC COMMENT

None

#### 6. ADJOURNMENT

The next meeting is scheduled for Wednesday, August 1, 2012. William Freitag made a motion to adjourn the meeting at 9:03am. Seconded by Paul Shay. All members present were in favor of the motion.

Respectfully submitted,



Gina DeFilio  
Deputy Finance Director