

INSURANCE & PENSION COMMISSION

Bethel Municipal Center

1 School Street Bethel Connecticut 06801

Minutes of Regular Meeting

Wednesday, April 22, 2015

7:30pm

CJH Municipal Center, Meeting Room A

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TOWN OF BETHEL
TOWN CLERK

- Chairman called meeting to order at 7:30 p.m.
- All members in attendance.
 - Also in attendance: M. Knickerbocker, First Selectman; R. Kozlowski, Comptroller; M. Forte, Morgan Stanley; T. Donahue and M. Linehan, VOYA;
- Minutes of 1-28-2015 meeting approved unanimously
- Public Input
 - Beth Cavagna: Presented letter with request on behalf of CSEA Local 760
- Defined Benefit Plan Investments
 - Representatives of VOYA (administrators for the State of Connecticut 457 Defined Contribution Plan) reviewed status of plan. As of July 1, 2015, plan will be administered by Prudential.
 - Commission reviewed proposed migration of Town/BOE 401(a) Plan assets
 - Motion by Brill: Upon hearing recommendation, we suggest Mike Linehan discuss migration and come to conclusion with BOE and Town.
 - Second: Tomasko
 - Approved unanimously
- Defined Contribution Plans
 - Commission reviewed first quarter performance
 - M. Forte made recommendation to move 10% fixed income assets into equity market.
 - Following discussion by commission, member Braden made motion to transfer 5% fixed income assets into active equity market now and to transfer another 5 % in July 2015, after review by commission. Second by Tomasko. Approved unanimously.

- Fire Department Plan
 - M. Forte made recommendation to move 10% fixed income assets into equity market.
 - Following discussion by commission, member Braden made motion to transfer 5% fixed income assets into active equity market now and to transfer another 5 % in July 2015, after review by commission. Second by Tomasko. Approved unanimously.

- Status of Broker RFQ
 - Goal is to complete RFQ by May 2015
 - BOE and Town now on same health insurance renewal cycle
 - Request from Beth Cavagna that Town inquire about adding CSEA Local 760 to State of Connecticut Municipal Employees Health Insurance Program, handled by Sterling Benefits

- Next meeting – July 22, 2015 at 7:30 p.m.

- Meeting Adjourned.

Respectfully submitted,

Diana M. Carlino
April 25, 2015

