

INSURANCE & PENSION COMMISSION
1 School Street, Bethel, CT 06801

**INSURANCE & PENSION COMMISSION
SPECIAL MEETING
WEDNESDAY, APRIL 11TH, 2012
MEETING ROOM A
7:30P.M.**

COMMISSION MEMBERS PRESENT: Chairman E. Tomasko; Vice Chairman S. Brill; G. Braden; and K. Adams.

GUESTS:

Mike Forte
Bob Kozlowski, Comptroller
William (Bill) Guerrara
Lt Kevin Kennedy

Vice Chairman Brill called the meeting to order at 7:30pm

POLICE AND TOWN PENSION PLAN PERFORMANCE/MIKE FORTE

Mike Forte provided an overview of the Investment Market conditions and outlook. Part of Mr. Forte's discussion included strategic changes at Hartford Financial Services. Mr. Forte also provided an overview of the Police and Town Pension plan performance.

VOLUNTARY PLAN UPDATE/MIKE FORTE

Mike Forte discussed the volunteer DC plans, noted there are potential benefits in reducing the number of plans from three current plans to perhaps one. Benefits noted included but are not limited to the following: price leverage, efficiency, and increased participant education among others.

Officer Kennedy spoke about some of the benefits provided by the carrier that supports the Police Dept.

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TOWN OF BETHEL
TOWN CLERK

Motion made by S. Brill and seconded by K. Adams to recommended moving towards two providers, from 3 (ultimately dropping the Hartford), and putting the plan up for bid, ultimately allowing one of the two remaining providers absorb those assets. If members of Board of Ed and the Police Depart prefer to use consolidate and use one DC provider, that's fine. If each has a strong preference for a separate provider for each, then that is fine as well. Motion passed unanimously.

LOSAP UPDATE/BOB KOZLOWSKI

Mike Forte and Mr. Kozlowski provided an update on the LOSAP

TOWN INSURANCE PLAN 7/1 RENEWAL – REPORT BY WILLIAM GUERRERA AND BOB KOZLOWSKI

Bill Guerrera provided an update on Town Insurance plan renewals. Highlights included how workers compensation insurance quotes increased by 20% and other premiums by up to 8%. This is in part due to recent history, but is also not inconsistent with other Towns. One Firm, Trident, was not interested in bidding because they didn't like our loss exposure. Travelers and CIRMA (Connecticut Interconnection Risk Management Association) appear to be the only available providers. Mr. Guerrera discussed Travelers and CIRMA's process.

Chairman Brill asked that for future meetings it would be helpful to have a summary handout, perhaps a quarterly update, for the commission to review.

PENSION PLAN REVIEW AND FUNDING LEVEL/CONTRIBUTION – BOB KOZLOWSKI AND MIKE FORTE

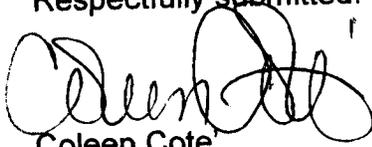
Bob Kozlowski presented summary conclusions of the Actuarial Valuation and GASB reports for the Retirement Plan for Employees of the Town of Bethel and Police Department. The report recommends contributions for the Retirement Plan for Employees of the Town of Bethel of \$1,918,557. The report recommends contributions for the Retirement Plan of the Town of Bethel Police Department of \$552,997.

The Commission recognizes these are gross amounts and includes employee contributions.

Motion made by G. Braden and seconded by E. Tomasko to recommend to the Board of Selectmen to fund the recommended contributions. Motion passed unanimously.

Motion made by E. Tomasko and seconded by K. Adams to adjourn at 9:45p.m.
Motion passed unanimously.

Respectfully submitted:

A handwritten signature in black ink, appearing to read "Coleen Cote". The signature is fluid and cursive, with a large initial "C" and "C".

Coleen Cote
Recording Secretary