

INSURANCE & PENSION COMMISSION

Bethel Municipal Center

1 School Street Bethel Connecticut 06801

Minutes of Regular Meeting

Thursday, December 5, 2013

7:30pm

CJH Municipal Center Meeting Room B

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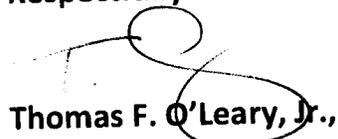
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TOWN OF BETHEL
TOWN CLERK

- Chairman called meeting to order at 7:30pm
- All members in attendance
- Also in attendance – R. Kozlowski, Comptroller, T. Yonsky, Director of fiscal Services, W. Forte, Morgan Stanley, F. Mendillo, Wells Thomas
- Public Input
 - Ms. Gail Clark, BFD
- Representatives from Town & School insurance providers discussed the environment and trends for Health Insurance. Commission requested the Comptroller and School District Director of Fiscal Services to work toward a single provider for Town and School health insurance.
- Mr. Mendillo, actuary and Mr. Forte, investment advisor presented Town and Police Pension Funds Report.
 - As of 6/30/2013 Town Assets valued at \$19,726,840, funding ratio was 65.00% and rate of return was 6.40%
 - As of 6/30/2013 Police Assets valued at \$7,548,066, funding ratio was 92.01%, rate of return was 7.35%
 - As of 6/30/2010 Town funding ratio was 54.67% and Police funding ratio was 77.59%
- After reviewing the performance reports for the Town, Police and LOSAP investments and upon advice of the Investment Advisor the Commission adopted the following resolutions:
 - ***Rebalance the Town portfolio by reallocating asset classes to Jan 1, 2013 percentages. (Tomasko, Brill), Approved 4-1, Braden opposed***
 - ***Rebalance the Police portfolio by reallocating asset classes to Jan 1, 2013 percentages (Tomasko, Brill) Approved, all in favor***
 - ***Rebalance LOSAP portfolio by reallocating asset classes to***
 - ***50% equities/50 % fixed income (Tomasko, Brill) Approved, all in favor***

- The Investment Policy dated 5/26/2010 was updated and reviewed. The Commission voted 4-1, Adams abstained, to approve and recommend to the First Selectman for signing.
- The Commission voted to meet quarterly on the 4th Wednesday of January, April, July and October. Regular meetings for 2014 are 1-22, 4-23, 7-23, 10-22 and 1-28-15.
Approved, all in favor
- The Commission elected the following officers for 2014:
 - Chairman T. O'Leary, Jr.
 - Vice-Chairman S. Brill
 - Secretary G. Braden
- Meeting adjourned at 9:45pm

Respectfully submitted,


Thomas F. O'Leary, Jr.,
Secretary
March 15, 2013