

INSURANCE & PENSION COMMISSION
Bethel Municipal Center
1 School Street Bethel Connecticut 06801

Minutes of Regular Meeting

Thursday, January 22, 2014

7:30pm

CJH Municipal Center Meeting Room A

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TOWN OF BETHEL
TOWN CLERK

- Chairman called meeting to order at 7:30pm
- All members in attendance with exception of Ed Tomasko
- Also in attendance – R. Kozlowski, Comptroller, M. Forte - Morgan Stanley, M. Schilling - Nationwide, M. Linehan - ING. Inc. and W. Guerrera - USI
- Chairman introduce new member to the commission – Ms. Diana Carlino
- Chairman made a motion to add review of prior meeting minutes to the agenda, Braden second, passed all in favor Carlino abstained.
- Public Input
 - Mr. F. Gallagher – asked if 5500 were require for the medical plans, which they are not.
 - Representatives from Town & School Defined Contribution providers, Nationwide and ING, presented the status of the 457 plan and the 401a plans.
- After reviewing the participation and performance reports the Commission adopted the following motion:
 - **Recommend that the Board of Education and The Town review the new investment platform offered by ING, with the objective to move the plan(s) assets into the new less expensive investment line up. (Brill with Braden second – motion passed all in favor)**
- The commission also requested the M. Forte work on the following:
 - Ask Nationwide representative to review the pricing, keeping in mind that we intend to review the option offered by the state.
 - Work with the ING representative to review and present the option offered by the state for the 457 plan.

- USI representative presented and reviewed the Towns insurance coverage for Commercial Property, Commercial General Liability, Automotive, Miscellaneous Coverage and Workers Comp.
- Reviewed the Investment Policy for the Defined Contribution Plans presented by M. Forte the Commission adopted the following motion:
 - **Recommend to the First Selectman to adopt the Defined Contribution Investment Policy presented. (Leary with Brill second – motion passed all in favor)**
- M. Forte reviewed the year-end investment performance for the Town's and Police and the allocation of assets after the rebalance approved last meeting.
 - Funding for the plans stands as follows:
 - Town 65%
 - Police 92%
- Motion to Adjourn (Brill with Braden second – motion passed all in favor)
- Meeting Adjourned 10:15 PM

Respectfully submitted,

**George Braden,
Secretary
January 27, 2014**