

INSURANCE & PENSION COMMISSION

Bethel Municipal Center

1 School Street Bethel Connecticut 06801

Minutes of Regular Meeting

April 23, 2014

7:30pm

CJH Municipal Center Meeting Room A

- Chairman called meeting to order at 7:30pm
- All members in attendance except G. Braden
- Also in attendance – R. Kozlowski, Comptroller, W. Forte, Morgan Stanley, M. Linehan, ING, Lt. K. Kennedy, Bethel Police Dept.
- Minutes of previous meeting approved unanimously
- Public Input
 - None
- Following up on request of previous meeting, M. Forte reported that Nationwide agreed to lower plan expenses from avg. of 1.69% to .99%.
- State of CT 457 Plan (presented later in the meeting) has avg. expenses of .33%
 - Major change in both plans is Guaranteed Investment Contract reduced from current plans.
- M. Linehan of ING presented details of the State sponsored plan and answered questions.
- Motion made (O'Leary, Carlino). All in favor.
 - ***The Commission recommends that the Town and Board of Ed transition their current 457 defined contribution plans to the State of Ct. Plan pending review by the Town and School fiduciaries. The Commission further recommends that information sessions be scheduled with the participants and eligible employees to explain the features and benefits of the State Plan.***

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- B. Kozlowski informed the Commission that the premiums for the 2014-2015 are as follows:
 - Per three year contract, Liability and Property will renew with CIRMA at guaranteed 5% increase and Workers Compensation with CIRMA at 8% increase.
 - Medical Insurance for Town and Board of Ed will remain separate –town is at 14% increase from Anthem, Board at 14% increase from Cigna. Town remains with PPO plan, Board of Ed remains with High Deductible HSA plan.
- Commission reviewed 1st. Qtr. performance of Defined Benefit Plans.
- Motion made (Carlino, Tomasko.) All in favor.
 - ***The Insurance and Pension commission will review all defined contribution plans at a minimum of once every 3 years for benchmarks/competitiveness of those plans in the marketplace.***
- Next Meeting – **Wednesday, July 23, 2014**
- Meeting adjourned at 9:40pm

Respectfully submitted,

**Steven Brill
April 25, 2014**