

# INSURANCE & PENSION COMMISSION

Bethel Municipal Center

1 School Street Bethel Connecticut 06801

## *Minutes of Special Meeting*

Wednesday, January 20, 2016

7:30pm

CJH Municipal Center, Meeting Room A

- Chairman called meeting to order at 7:30 p.m.
- In attendance: O'Leary, Carlino, Tomasko, Brill, Braden, and Knickerbocker (ex-officio). Also in attendance – R. Kozłowski, Comptroller; M. Forte, Morgan Stanley; Steve Lemanski Milliman.
- Public Input: none
- Consideration of 2016 Meeting Calendar
  - Tomasko moved to meet as follows: 4/27, 7/27, 10/26 and 1/25/17. Second by Brill. Approved unanimously.
- Election of Officers
  - Brill moved to elect O'Leary as Chair. Second by Carlino. Approved unanimously.
  - Carlino moved to elect Brill as Vice-Chair. Second by Tomasko. Approved unaniomously.
  - Carlino moved to elect Braden as Secretary. Braden moved to elect Carlino as Secretary, and declined nomination. Second by Brill. Approved unanimously.
- Defined Benefit Plans
  - Presentation by M. Forte on 2015 Q4 and YTD performance of Defined Benefit Plans.
- Annual Report of Actuary
  - Presentation by Steve Lemanski of Milliman
    - Recommendation by Brill and Braden- that Finance Office review reports with representatives of plan participants.

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- Review of Investment Policy Statement
  - Forte made recommendation to change preferred allocation 60% to equities and 40% to fixed income (page 8).
  
  - Brill moved to accept recommendation. Second by Tomasko. In favor Braden, Brill, Carlino, Tomasko, opposed O'Leary, Motion Approved unanimously.
  
- Comptroller's Update
  - Review of insurance status/costs
  - Budget is being prepared
  
- Meeting adjourned.

Respectfully submitted,

Diana M. Carlino