

MINUTES - EMPLOYEE INSURANCE AND PENSION BENEFITS COMMITTEE

May 12, 2014

- 1) Call to Order: Chairperson Clarke Castelle called the meeting to order at 7:10 p.m. in the Helen Nelson Conference Room.
- 2) Roll Call: Members Present: Sharon Braverman (arrived at 7:35 p.m.) Clarke Castelle, Jon Kehl, Terrence Sullivan and Paul Vessella

Members Absent: Daniel Dinunzio, Dennis Doyle, John Slusarski and Jay Krusell

Staff Present: Ann Harter and Charlene Drzata

Others present: Ashley Martella, David Sears and Dave McCluskey
- 3) Minutes: The minutes of the February 10, 2014 meeting were tabled due to lack of a quorum.
- 4) Public Participation: None
- 5) Lockton: Dave McCluskey reported that the 2013-14 plan year is running with a positive margin of \$483,221 through March 2014. The Town has a positive margin of \$29,900 and the Board of Education has a positive margin of \$453,321. Dave also reported that there are 6 large claims that exceed 50% of the \$175,000 stop loss amount. Dave has requested a detailed claims report from Anthem for these large claims. Dave presented the 2014-15 Anthem BC/BS Renewal. The overall increase for 2014-15 is 4.8%.

UBS: David Sears presented a summary of the market and economic outlook. Ashley Martella reviewed the 1st quarter Pension Fund Performance summary. The returns for the 1st quarter were 0.80% which was behind the benchmark of 1.72%. The individual investment managers were reviewed. Ashley noted that Thornburg International Value manager has been put on watch. He will update the committee at the next meeting. David and Ashley reported on the use of Alternative Investments. UBS did not make any recommendations to include this type of investment at this time but will do an analysis and report back to the committee.

OPEB: Ashley Martella reviewed the OPEB investment performance. The returns for the quarter ending March 31, 2014 were 1.45% which was slightly below the benchmark of 1.58%.
- 6) Next Meeting: Date to be determined.
- 7) Adjournment: Jon Kehl made a motion to adjourn, seconded by Sharon Braverman. The motion passed unanimously. The meeting adjourned at 9:10 p.m.

Respectfully submitted,

Charlene J. Drzata
Insurance & Benefits Administrator