

MINUTES - EMPLOYEE INSURANCE AND PENSION BENEFITS COMMITTEE

February 26, 2009

Chairperson Jay Bottalico called the meeting to order at 7:00 p.m. in Conference Room 1.

Members Present: Jay Bottalico, Meg Casasanta, Tom Bowen, Mike Wilbur and Tim Manke

Members Absent: Marc Finkelstein, John Flores, Jay Krusell, Mike Longo and Mark Pappa

Staff Present: C. Drzata, A. Harter and J. Salomone

Others present: D. McCluskey, Marc Shegoski and Ashley Martella

Public Participation: None

Tom Bowen made a motion to accept the minutes of the November 17, 2008 meeting as written. Meg Casasanta seconded. The motion was passed unanimously.

Lockton Benefit Group – Dave McCluskey reported that through January, 2009 the plan is running with a negative margin of \$663,501. The Town has a positive margin of \$65,315 and the Board of Education has a negative margin of \$728,815. This deficit balance is mainly due to four large BOE claims that exceeded the \$150,000 Individual Stop Loss. Dave reported that Blue Cross made him aware of a large claim on the Town side that has not yet exceeded the \$75,000 threshold to appear on the large claim report. Dave reported that the 2009-2010 Blue Cross renewal is coming in with an overall increase of 14%. The Town's increase is 10.4% and the Board of Education's is 15.4%. This amounts to an increase of approximately \$241,000 for the Town and \$1,125,000 for the Board of Education.

UBS Financial Services – Marc Shegoski and Ashley Martella presented the 4th Quarter Pension Fund Performance. Marc gave a market review and Ashley reviewed the performance of all three plans. Although the markets had a rough 2008, all three plans were able to beat their respective benchmarks. The results of the individual portfolio managers were reviewed. While Marc and Ashley see no reason for any significant changes to the current investment mix and lineup of managers, it was discussed of the possibility of holding a special meeting between normally scheduled quarterly meetings should changing markets warrant it.

Next Meeting – date to be determined.

Meg Casasanta made a motion to adjourn, seconded by Tim Manke. The meeting adjourned at 7:45 p.m.

Respectfully submitted,

Charlene J. Drzata
Insurance/Benefits Administrator