

MINUTES - EMPLOYEE INSURANCE AND PENSION BENEFITS COMMITTEE

December 20, 2010

- 1) Call to Order: Chairperson Scott McBride called the meeting to order at 7:05 p.m. in Conference Room 1.
- 2) Roll Call: Members Present: M. Casasanta, J. Kehl, S. McBride, M. Puba Niro and T. Sullivan  
Members Absent: M. Finkelstein, J. Krusell and M. Wilbur  
Staff Present: A. Harter, C. Drzata and L. Jachimowicz  
Others present: M. Shegoski
- 3) Minutes: The minutes of the October 25, 2010 meeting will be amended to include Jon Kehl's request to have UBS evaluate the possibility of utilizing the Global Bond Fund and increase that asset class. Jon Kehl made a motion to accept the minutes of the October 25, 2010 meeting as amended. Terence Sullivan seconded. The motion was passed with Meg Casasanta abstaining.
- 4) Public Participation: None
- 5) New Business: OPEB – Other Post Employment Benefits – Ann Harter presented an overview of OPEB and the need for a Town ordinance and Trust Agreement. The committee reviewed the Proposed Ordinance. After some discussion Jon Kehl made a motion to accept the OPEB Trust Ordinance as presented and forward to the Town Council. Motion was seconded by Teri Sullivan and passed unanimously.  
  
The committee reviewed in detail the draft of the OPEB Trust Agreement. Several changes and corrections were made. The committee questioned whether the 30 days written notice to remove the Trustee in Article 7.2 was ample time. It was suggested that this be referred to the Town Attorney for final opinion. After further discussion, Meg Casasanta made a motion to accept the OPEB Trust Agreement with the discussed changes subject to review by the ERISA and Town Attorneys and forward to the Town Council. Motion was seconded by Teri Sullivan and passed unanimously.  
  
Marc Shegoski presented the proposed OPEB Investment Portfolio. Marc reviewed the target allocations. The Investment Policy Statement will be reviewed and discussed at the next meeting.
- 6) Next Meeting: February, 2011 – date to be determined.
- 7) Adjournment: Meg Casasanta made a motion to adjourn, seconded by Teri Sullivan. The motion passed unanimously. The meeting adjourned at 8:05 p.m.

Respectfully submitted,

Charlene J. Drzata  
Insurance & Benefits Administrator