



Old Saybrook Pension and Benefits Board
Thursday, May 23, 2019
6:30 p.m.
First Floor Conference Room, Town Hall

Regular Meeting Minutes

Attendees

Members Present:

Suzanne Taylor (Chair)

Lynn Dallas

Carl Fortuna, First Selectman

Paul Tracey

Absent

Darrell Pataska (Vice Chair)

Rowena Moffett

David Sparrow

Others Present:

Lee Ann Palladino, Finance Director and
Pension Plan Administrator

Janet Vinciguerra, Pension Board Liaison

Sonia Kaminsky, Brown & Brown

Michael Usiak, Brown & Brown

Welcome and Public Comment

The meeting was called to order at 6:30 p.m. Chair Taylor welcomed the Pension and Employee Benefit Board ("PBB") members.

Approval of the Minutes

The April 2019 Regular Meeting Minutes were reviewed. A **motion** was made and seconded to approve the minutes as presented. All were in favor motion approved.

Chair's Report

Chair Taylor gave a brief overview of the CPPF conference that was attended by the Chair, Rowena Moffett and Darrell Pataska. The Chair turned the floor to First Selectman Fortuna who said a few words about the passing of Roland Laine. He then gave a background overview of the newly appointed PBB member, David Sparrow. Mr. Sparrow will attend the June PBB meeting.

Presentation by Brown & Brown

Brown & Brown was represented by Sonia Kaminsky, Account Representative and Michael Usiak, Disability Product Manager. Ms. Kaminsky gave a brief overview of Brown and Brown, discussed the team members and how they assist the Town of Old Saybrook. She then discussed their most recent



project with the Town, which is to create a plan summary document for Town employee benefit programs.

The PBB had asked Brown and Brown to give an overview of all the employee benefits offered to employees. The May meeting was dedicated to disability products. Michael Usiak discussed the Town's relationship with AFLAC and reviewed the current disability products. PBB members asked about creation of an educational plan for employees as it related to disability products. Ms. Dallas questioned about products that could assist Defined Contribution participants should they incur a long-term disability.

The discussion was concluded by restating the project plan of continued education of PBB members on all employee benefit products, creation of an employee plan summary booklet for benefits, and a further review of potential disability products to enhance current offerings. The final step in this project will be an employee education session that will coincide with next year's open enrollment.

Pension Liaison Report – Janet Vinciguerra

Janet Vinciguerra provided the Pension Payroll Report. She reported on the DB and DC statistics. See attached addendum.

Plan Administrator's Report

Ms. Palladino reported on the email information forwarded by Morgan Stanley which discussed municipal research on the pension funding's impact on the financial health of the Town. She also discussed the TUCS comparison of returns for this FYTD which showed the Town outperformed. Paul Tracey noted that the Town had a higher allocation of equities versus the average pension plan and given the recent movement in the stock market, it explained the outperformance. Next Ms. Palladino discussed the request for Morgan Stanley to report the quarter end results in September, October, January and April – all PBB members were in favor. She then noted that the final versions of the IPS and DB Plan summary had been distributed to the PBB.

Old Business

Chair Taylor noted that the Brown and Brown presentation addressed the first two items on the Old Business list. The ICMA presentation will take place in June.

New Business

There was a request to add changing the start time of the PBB meetings to the agenda for consideration at a subsequent PBB meeting

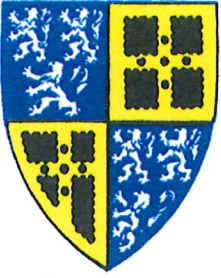


A **motion** was made by Paul Tracey and seconded by Carl Fortuna to adjourn. Meeting adjourned at 8:05 p.m.

Respectfully submitted,

Lee Ann Palladino

Next Meeting: Thursday, June 27, 2019



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Retirements and Pension Payroll Status Report
May 23, 2019 PBB Meeting

- I. June 1st Pension Payroll:
 - Town/PD/BOE – 82 retirees; gross payroll \$126,165.03; total number of retirees decreased due to two deaths mentioned below.
 - FD – 25 retirees; gross payroll \$9,186.01; no enrollment changes.
- II. Retiree deaths:
 - Robert Caporale, Sr., passed away 5/2/19. He retired 2/1/2000 and worked at the Transfer Station for 20 years.
 - Roland Laine, passed away 5/5/19. He retired 7/1/2012 and was formerly the First Selectman's Executive Assistant. He was employed by the Town for 13.5 years.
 - Letters of condolence and appreciation of service were sent to each next of kin.
- III. Pending Retirements:
 - There are no pending retirements.
- IV. Current DB and DC Pension Plan Enrollments:
 - DB plan has 76 Town employees and 25 BOE employees.
 - DC plan has 20 Town employees and 3 BOE employees.
 - 13 of the 23 total DC participants are electing the extra 3% contribution and Town match.

Respectfully submitted,

Janet Vinciguerra
Employee Benefits Coordinator & Pension Liaison