



Old Saybrook Pension and Benefits Board
Monday, August 13, 2018
9:00 a.m.
First Floor Conference Room

Special Board Meeting Minutes

Attendees:

Members Present:

- Suzanne Taylor (Chair)
- Lynn Dallas
- Raymond Muratori
- Paul Tracy
- Darrell Pataska
- Carl Fortuna, First Selectman

Absent

- Rowena Moffett

Others Present:

- Lee Ann Palladino, Finance Director and Plan Administrator
- Janet Vinciguerra, Pension Liaison

The Chair called the meeting to order at 9:00 a.m. She asked Ms. Palladino to provide an overview of the actuarial search. Ms. Palladino reviewed the memorandum prepared on the actuarial search and discussed the process that led to the consideration of two finalists, Milliman and Hooker & Holcombe. The committee discussed the pros and cons of each firm and in the end determined that they were both adequately qualified and that there was no compelling reason to switch from our incumbent firm, Milliman.

Paul Tracy made a motion: 'To retain Milliman Consulting to serve as the Town Actuary for the defined benefit plans and other related actuarial work, and to request the First Selectman to negotiate the contract with Milliman. The motion was seconded by Ray Muratori. The Chair asked for further discussion, hearing none she took the vote. The vote passed unanimously.

There was discussion about having a consulting firm provide advice and other services to the Pension and Benefit Board on the Town's Defined Contribution and 457 plans. It was agreed that this discussion would be taken up at a regularly scheduled meeting.

Paul Tracy made a motion to adjourn, it was so moved. The meeting adjourned at 9:35 a.m.

Respectfully submitted,

Lee Ann Palladino
Recording Secretary