

Old Saybrook Pension and Benefits Board  
Thursday, October 25, 2018  
**6:30 p.m.**  
First Floor Conference Room

## **Regular Meeting Minutes**

### **Attendees**

#### **Members Present:**

- Suzanne Taylor (Chair)
- Lynn Dallas
- Carl Fortuna, First Selectman
- Paul Tracey
- Darrell Pataska
- Ray Muratori
- Rowena Moffett

#### **Others Present:**

- Lee Ann Palladino, Finance Director and Pension Plan Administrator
- Janet Vinciguerra, Pension Board Liaison
- Tom Forma and Kevin Nichols, Morgan Stanley
- Timothy Kellogg, Board Secretary

### **Welcome and Public Comment**

Chairperson Taylor called the meeting to order at 6:30 p.m. No public was present for comment.

### **Approval of the Minutes**

The September 2018 Regular Meeting Minutes were reviewed. Discussion: the section on town pension rankings had the following correction made “rephrase to the Town of Old Saybrook is in the top quartile.” A **motion** was made by Paul Tracey and seconded by Lynn Dallas to approve the minutes as corrected. It was noted in the discussion that Chairperson Taylor would like copies of the actuarial contract. All in favor. Minutes approved as corrected.

### **Chair’s Report**

Comments were made by the Chair. Ms. Dallas and Ms. Palladino went to a CPPF pension conference yesterday. Ms. Dallas shared conference highlights. Ms. Palladino provided Fitch highlights regarding OPEB benefits. Chairperson Taylor shared highlights from the Frontline news show’s recent pension episode. Chairperson Taylor Highlighted a P&I booklet on financial wellness. Related discussion on financial wellness took place. Mr. Forma highlighted some of the financial wellness and retirement work that Morgan Stanley is doing.

Other items were addressed at this time. Mr. Tracey provided the ICMA 457 plan report. He reported that there are 53 participants. Allocations are 25% cash, 30% stocks, and 30% in target date funds. The largest stock holding is Contra at 13%. Mr. Tracey also reported that the 401 DC plan currently has 18 participants and \$54,000 in investments. There was a related discussion of ICMA and ways of informing employees about their benefits.

### **Pension Liaison Report – Janet Vinciguerra**

Ms. Vinciguerra provided the pension payroll report (see attached amendmendment). Related discussion took place. Ms. Vinciguerra will send a note of condolence and acknowledgement to the family of Former Fire Department Chief Edward Bushnell who passed away on October 12. Discussion continued.

## **Finance Consultants Report**

Investment Report – Tom Forma and Kevin Nichols

Mr. Nichols reported on the time weighted performance summary. Returns are down 3.33% for the FYTD. Mr. Nichols and Mr. Forma provided contextual analysis of the state of the market, noting that the market is now functioning normally. They noted the good timing of the 60/40 asset allocation adjustments. Discussion of allocations and historical performance took place.

Mr. Forma proposed discussion of a Fire Department plan investment strategy. Ms. Palladino suggested keeping the allocations the same as the town plan. Discussion took place. A **motion** was made by Rowena Moffett and seconded by Paul Tracey to keep the asset allocation the same for the Fire Department plan as it is for the Town plan. All in favor. Motion approved. Fire Department plan allocation discussion continued.

Continued Discussion of the Investment Policy update to take place at a later date. By consensus, it was determined that the Pension and Benefits Board will meet on November 29. Mr. Kellogg will handle necessary scheduling changes.

## **Plan Administrator's Report**

Defined Benefit Plan Summary Document Update

Ms. Palladino briefly reported on the defined benefit plan summary document update. She highlighted changes and suggestions. Discussion took place. This item will be on the November 29 meeting agenda. Ms. Palladino reported on retirement age and eligibility and annual benefits (pg. 7 DB Summary Plan Document ex. b.). Discussion of related issues took place. Further reporting will take place at a future meeting.

Discussion and possible action for plan amendment. The plan amendment has been produced, approved and distributed. General discussions of plan negotiations took place.

## **Other Old Business**

None.

## **Other New Business**

None

## **Adjournment**

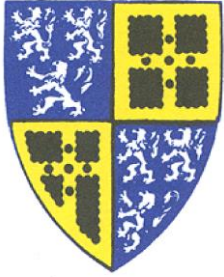
A **motion** to adjourn was made by Carl Fortuna and seconded by Paul Tracey. All in favor. Meeting adjourned at 8:02 p.m.

***Next Meeting Thursday, November 29, 2018 at 6:30 p.m.***

Respectfully Submitted,

Timothy Kellogg,  
*Board Secretary*

Addendum: Retirements and Pension Payroll Status Report



## **TOWN OF OLD SAYBROOK**

### **Accounting Department**

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## **Retirements and Pension Payroll Status Report**

### **October 25, 2018 PBB Meeting**

- I. November 1<sup>st</sup> Pension Payroll:
- Town/PD/BOE – 86 retirees; gross payroll \$129,542.95 (no changes)
  - FD – 25 retirees; gross payroll \$8,895.82 (
  - Former FD Chief Edward Bushnell passed away on October 12, 2018. His service will be on November 10, 2018. His obituary is attached.
- II. Upcoming retirements:
- No pending retirements to report

Respectfully submitted,

Janet Vinciguerra  
Employee Benefits Coordinator & Pension Liaison