

Town of Old Saybrook Pension and Benefits Board
Special Meeting, April 21, 2016
Meeting Minutes
Town Hall Conference Room

Members Present: Suzanne Taylor, Carl Fortuna, Ray Muratori, Paul Tracey, Carol Voigt. Absent: Lynn Dallas, Eileen Torrenti. Others present: Accounting Liaison Sharon Migliaccio, Secretary Timothy Kellogg. Financial Consultants: Tom Forma (Morgan Stanley), and Interim Finance Director Lee Ann Palladino. Becky Sielman (Milliman)

Welcome

Chairperson Taylor welcomed board members and guests to the meeting. The meeting was called to order at 2 p.m.

Pension Reform Study

Becky Sielman introduced herself and her role at Milliman. Becky informed the board that a new Actuary is in the hiring process. Becky reported on pension reform. She indicated that they put together two options. She discussed a hybrid plan and a DC plan. Milliman has put together long range cost projections.

Becky reported on benefits. The report began by highlighting town employees and reviewed benefit multipliers. Milliman is looking at expected ROI on the DC plan and annuity conversion. Becky reviewed output for existing employees. Lots of discussion was had about DB, DC, and hybrid plan options for both town employees and the OSPD. Becky may attend the regular May meeting for further review of the pension reform study.

Meeting adjourned at 3:40 PM.

Respectfully submitted,



Timothy Kellogg,
Pension and Benefits Board Secretary