



Old Saybrook Pension and Benefits Board
Monday, July 23, 2018
9:30 a.m.
First Floor Conference Room

Special Board Meeting Minutes

Attendees:

Members Present:

- Suzanne Taylor (Chair)
- Lynn Dallas
- Rowena Moffett
- Carl Fortuna, First Selectman

Others Present:

- Lee Ann Palladino, Finance Director and Plan Administrator

The Chair called the meeting to order at 9:30 a.m. Carl Fortuna introduced the actuarial selection team to Hooker & Holcombe and gave an overview on the actuarial services search. Mr. Fortuna noted that a copy of the interview questions had been provided to all actuaries (that presented on the 23rd) earlier in the month and they were instructed to craft their interview from these questions. A copy of the questions is attached to these minutes.

Hooker and Holcombe was represented by Evan (“Bill”) W. Woollacott, Jr., Vice President and Consulting Actuary and Terrence M. Smith Jr., Consultant and Practice Leader, Retirement Services. Mr. Woollacott provided an overview of the actuarial service and Mr. Smith discussed the Defined Contribution services. A copy of their presentation is attached. At the conclusion of this presentation at 10:45 a.m., Rowena Moffett left the meeting.

At 11 a.m. the meeting reconvened and Carl Fortuna welcomed the presenters from Milliman and provided the actuarial services overview.

Milliman was represented by Becky Sielman, Principal and Consulting Actuary, Diane Calder, Senior Analyst, Teresa Medeiros, Consulting Actuary and Sharad Arora, OPEB Consultant. Various members of the team presented Milliman’s responses to the interview questions. A copy of their presentation is attached. The presentation concluded at 12:15 p.m.

At 2 p.m. the meeting reconvened and Carl Fortuna welcomed the team from Segal Consulting and provided the actuarial services overview. They were represented by John Stiefel, Vice President & Consulting Actuary, Theresa DeMattie, Benefits Consultant, Samuel Boustani, Consulting actuary, and Sara Monde. Various members of the team presented Segal’s responses to the interview questions. A copy of their presentation is attached.

After the interviews concluded, the search team determined that Hooker & Holcombe and Milliman would be the two finalists and requested further for information from the two firms.

Respectfully submitted,

Lee Ann Palladino
Recording Secretary