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**TOWN OF NEWINGTON
EMPLOYEE INSURANCE AND PENSION BENEFITS COMMITTEE**

**Town Hall – Conference Room 1
Meeting Minutes – February 12, 2018**

John O. Higgins
Town Clerk

1. Call to Order
Chairperson Diana Serra called the meeting to order at 7:01 p.m. in Conference Room 1
2. Roll Call
Members Present: Sharon Braverman, Tim Manke, Diana Serra, Steven Silvia, and John Slusarski (arrived at 7:06).
Member Absent: Terrance Sullivan
Staff Present: Janet Murphy and Lou Jachimowicz
Others Present: Marc Shegoski, Ashley Martella, and David Sears
3. Minutes – July 31, 2017 meeting – Tabled due to lack of quorum
4. Public Participation – none
5. New Business:
 - A. RFP for Agent of Record:
Discussion was held regarding the timing of going out for RFP and a draft of the RFP that will be sent out was given to the committee members. Janet Murphy explained that we are required by code to go out for RFP for these services every six years. The current draft of the RFP has the return date of information from the vendors as March 16th. We will need to meet after that to discuss which vendors we would like to schedule for interviews. Any suggestions, questions or corrections that the committee members should see in the RFP should be sent to Janet Murphy within the next week. Plans are to send out the RFP the week of February 19th.
 - B. UBS:
Marc Shegoski presented a summary of the market and economic outlook. Marc reviewed the Pension Fund Performance summary. These reports are new and there is the ability to see current activity and reports online through the executive briefcase which will be set up for the Town of Newington. The returns for the 4th quarter of 2017 were positive 3.77% which was above the benchmark of 3.48%. The returns for the 2017 were 15.50% above the benchmark of 14.34%. David Sears presented the OPEB report. He reported that the returns for the 4th quarter of 2017 were positive 2.92% and for 2017 they were 14.59%. The assets for the OPEB fund have been moved over into similar investment funds as the Pension funds to reduce on the administration fees that need to be paid.

Discussion also continued regarding how the market was reacting to the prior week's activity. Marc Shegoski replied that the prior week's activity was a correction to the market that is not unusual and that although we are nearing the tail end of the bull market, we should continue to see some decent returns.
6. Remarks by Committee Members – none
7. Next Meeting – April 2nd at 5:30.
8. Adjournment- Tim Manke made a motion to adjourn; seconded by John Slusarski. The meeting adjourned at 8:05 p.m.

Respectfully submitted:

Janet Murphy

Janet Murphy, Director of Finance