


**TOWN OF NEWINGTON**  
**EMPLOYEE INSURANCE AND PENSION BENEFITS COMMITTEE**  
**Conference Room 2**  
**Meeting Minutes – June 4, 2018**

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IN NEWINGTON, CT

2018 AUG 16 AM 9:00

  
Town Clerk

1. Call to Order  
Chairperson Diana Serra called the meeting to order at 6:00 p.m. in Conference Room 2.
2. Roll Call  
**Members Present:** Sharon Braverman, Tim Manke, Diana Serra, John Slusarski , Steven Silvia, Terrance Sullivan arrived at 6:36 p.m...  
**Member Absent:** None  
**Staff Present:** Janet Murphy, and Lou Jachimowicz
3. Minutes – April 17, 2018 meeting – T. Manke made a motion to accept the meeting minutes Sharon Braverman seconded. The motion was failed 4-1. After Terrance Sullivan arrived at 6:35 another motion was made by the board and the motion passed 5-1.
4. Public Participation – none
5. New Business:
  - a) Milliman:  
  
Becky Sielman presented an actuary overview of the 2017 Pension Plan Valuations that included the process of the valuations, funding terminology, plan assets, investment returns, demographic assumptions, long range funding and interest rate assumptions. She noted the Administrative and Municipal plans are closed to new employees. Ms. Sielman reported that Milliman's long-range forecast assumes that the assets always yield the assumed rate of 7.125%. In future years the assumed return rate will gradually be lowered to more accurately reflect the current market. Discussion continued regarding lowering the rate sooner but it was agreed that our budget could not handle that.
  - b) Lockton:  
  
David McCluskey reviewed the current results and went over the available reports that can be distributed to the committee. The review included any cost savings techniques that we could employ with our current policy.
6. Remarks by Committee Members - none
7. Next Meeting – August 20, 2018 at 5:30pm
8. Adjournment- T. Sullivan made a motion to adjourn; seconded by J. Slusarski. The meeting adjourned at 9:10 p.m.

Respectfully submitted:

Janet Murphy, Director of Finance