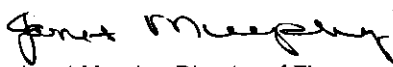


TOWN OF NEWINGTON
EMPLOYEE INSURANCE AND PENSION BENEFITS COMMITTEE 2018 AUG 28 AM 8:39
Conference Room L100
Meeting Minutes – August 20, 2018


Town Clerk

1. Call to Order
Chairperson Diana Serra called the meeting to order at 5:30 p.m. in Conference Room L100.
2. Roll Call
Members Present: Sharon Braverman, Diana Serra, John Slusarski , and Steven Silvia
Member Absent: Tim Manke and Terrance Sullivan
Staff Present: Janet Murphy
3. Minutes – June 4, 2018 meeting – no quorum this will be held over to the next meeting.
4. Public Participation – none
5. New Business:
 - a) UBS
Marc Shegoski, David Sears, and Ashley Martella presented an overview how the Pension and OPEB Funds are doing so far in 2018. They discussed their view that they believe we will not see a recession in the near future and the slow growth expansion will continue thru this year. UBS expects one more interest rate high this year and also do not expect the trading tariffs to have any effect on our investment portfolio. The pension funds are still weighted 60% equity and 40% mixed income. They are looking to reallocate funds between the Blackrock and JP Morgan accounts but since we had no quorum an approval could not be given. Discussion continued regarding the market and what the long term investment returns are expected to be over the next 5-10 year. Their projections shows that the average returns over the next 5-10 years should be around 6%. Lastly, they would like to go over a policy for our Pension Plan. They will forward the draft of the policy to Janet Murphy and she will distribute it to the committee members for discuss at our next meeting in November.
 - b) Lockton:
David McCluskey reviewed the current results for the fiscal year ended June 30, 2018. Overall we ended the year as breaking even. For the Town side it appears that we ended the year at \$158,524 in the hole and the Board of Education was favorable \$161,427. A more detailed report will be given out at the next meeting showing what our results are year to date for the 2018-19 fiscal year.
6. Remarks by Committee Members - none
7. Next Meeting – November 26, 2018 at 6:30pm
8. Adjournment- J. Slusarski made a motion to adjourn; seconded by S. Braverman. The meeting adjourned at 7:30 p.m.

Respectfully submitted:


Janet Murphy, Director of Finance