

MINUTES - EMPLOYEE INSURANCE AND PENSION BENEFITS COMMITTEE

October 25, 2010

- 1) Call to Order: The meeting was called to order at 7:00 p.m in Conference Room 1 by Chairperson McBride.
- 2) Roll Call: Members Present: S. McBride, M. Finkelstein, J. Kehl, T. Sullivan, M. Puba Niro, M. Wilbur
Members Absent: M. Casasanta, J. Krusell
Staff Present: A. Harter, L. Jachimowicz, W. Collins
Others Present: D. McClusky, M. Shegoski, A. Martella, J. Hart, J. Hartnett
- 3) Minutes: J. Kehl moved that the minutes of the 6/28/10 be accepted as written. T. Sullivan seconded. The motion passed unanimously.
- 4) Public Participation: None
- 5) New Business:
 - a) Lockton: Dave McClusky reported that the Newington Blue Cross/Blue Shield plan is off to a good start through the first three months of the fiscal year. Claims are approximately \$ 240,000 below anticipated levels. At this time, claims trends are very good on the BOE side while the Town side is essentially on budget. There are no significant large claim issues apparent at this time.
 - b) OPEB: The work on formalizing OPEB within the Town financial system is progressing. Census information has been sent to the actuary, the proposed ordinance has been reviewed by the Town Attorney, and a draft Trust document is being prepared. It is anticipated that this work will be completed in the next four to six weeks. A special meeting of the EIPBC will be scheduled at that time for the committee to review the work.
 - c) UBS: Ashley Martella and Mark Shegoski reviewed Newington's plan performance for the 2nd and 3rd quarters of 2010. The second quarter was difficult but the third quarter's results were strong with the Municipal, Administrative and Police pension plans up 9.33, 9.39, and 9.32, respectfully. These returns were above their customized benchmarks and all of the active managers, with the exception of Brandes Overseas Equity portfolio, outperformed their benchmarks. Westfield Capital remains on "watch". No recommendations to change investment strategy or allocations were made. In addition, John Hart of PIMCO and James Hartnett of Allianz were in attendance and spoke about their organization's investment strategies and how they fit into Newington's overall program.
- 6) Next Meeting Dates: The next regular EIPBC meeting will be held on the regular quarterly schedule (date TBD). A special meeting will be convened in about six weeks to review the progress of formalizing the OPEB ordinance and related work (date TBD)
- 7) Adjournment: T. Sullivan made a motion to adjourn, seconded by M. Puba Niro. The motion passed unanimously. The meeting adjourned at 8:25 p.m.

Respectfully submitted,

Lou Jachimowicz
Business Manager