

**Town of East Windsor
Pension Committee
November 1, 2011
Special Meeting Minutes**

I. Call to Order

The Pension Committee Meeting was called to order At 5:45 pm. In attendance was; Tom Stempfer, Police Commission; Jason Bowsza, Pension Committee Chairman Board of Finance; John Burnham, Selectman; Dale Nelson, Citizen at Large; Edward Bowsza, Citizen at Large; Catherine Cabral, Town Treasurer.

II. Minutes Approval

A motion was made by John Burnham, seconded by Dale Nelson and approved to postpone the minutes of April 26, 2011 until the next Pension meeting for the members to review the information.

III. Public Comment

No Public Comment.

IV. Communications

Email from Linda Savitsky to be discussed under Item VI. Approval of Recommendation of Selection Committee.

V. Discussion of RFQ Investment Advisor Custodial Process.

VI. Approval of Recommendation of Selection Committee

Discussion was held at length regarding the bid process for the Investment Advisor. It was relayed that the interview process was unanimously in favor of Webster Financial. Motion made by Tom Stempfer, seconded by John Burnham to appoint Webster Financial as Pension Financial Advisor. It was passed unanimously.

Great frustration was expressed by all members about the extreme lack of BOE participation in this process.

VII. Pension Investment Review

It was discussed at length the payment schedule of the Town pension contribution as well as the Board of Education side. It was agreed that the two annual contribution payments should be made simultaneously.

There was discussion as to whether there was an established investment strategy for pension funds.

It was moved by John Burnham, seconded by Edward Bowsza to request that the Board of Education and Town both make their annual contributions concurrently by December 31st of each year, and to request Treasurer Cabral to communicate this intention to the Board of Education. The motion was passed unanimously

VIII. New Business

***Discussion and Approval of Pension Plan Amendment Re" Entry Date**

Motion made by John Burnham, seconded by Tom Strepfer, to adopt Amendment Number One. Cathy Cabral explained the amendment and fielded questions from the Board. Motion passed unanimously.

VIII. Motion to Adjourn

Motion to adjourn at 6:35 pm made by Dale Nelson, seconded by John Burnham and unanimously approved.

Respectfully Submitted,
Jason Bowsza

**AMENDMENT NO. 1
TO THE
TOWN OF EAST WINDSOR PENSION PLAN**

The Town of East Windsor Pension Plan (the "Plan") is hereby amended pursuant to Section 10.1 of the Plan, as follows:

I.

Section 1 of Appendix G to the Plan is amended to read as follows:

Entry Date

The Entry Date is the first day of the Eligible Employee's employment with the Town.

II.

If there shall be any inconsistency between this Amendment No. 1, and the provisions of the Plan, this Amendment No. 1 shall control.

TOWN OF EAST WINDSOR

Date: November 1, 2011

By: 
Its Pension Commission Chairman