

**PENSION COMMITTEE
TOWN OF EAST WINDSOR
11 RYE STREET
EAST WINDSOR, CONNECTICUT**

**MINUTES OF REGULAR MEETING,
August 22, 2012 at 5:30 p.m.**

These minutes are not official until approved at a subsequent meeting.

Members Present: Dale Nelson, Thomas Strempher, Kathleen Bilodeau, David King,
and Jerilyn Corso (arrived at 5:36 p.m.)
Members Absent: Jason Bowsza and Edward Bowsza
Others: Catherine Cabral, Denise Menard (arrived at 5:38 p.m.), Kathleen
Pippin, Charles Olson, Robert Maglio, and Robert LeBreux
Press: None

I. Call to Order

Ms. Dale Nelson called the Regular Meeting to Order at 5:32 p.m., in the East Windsor Town Hall, East Windsor, Connecticut.

II. Approval of Minutes

- **Minutes of March 6, 2012 Special Meeting**

An error was noted in the March 6, 2012 Special Meeting Minutes. An amendment to the minutes of the heading is noted. The following is the noted amendment:

“Members Absent: Thomas **Strempher** and Kathleen Bilodeau”

to

“Members Absent: Thomas **Strempher** and Kathleen Bilodeau”

It was **MOVED** (Bilodeau) and **SECONDED** (King) and **PASSED** (U) that the Pension Committee approves the minutes of the March 6, 2012 Special Meeting, as presented.

- **Minutes of May 23, 2012 Regular Meeting**

An error was noted in the May 23, 2012 Regular Meeting Minutes. An amendment to the minutes of the heading is noted. The following is the noted amendment:

“Members Absent: Jerilyn Corso, Thomas Stempfer and Kathleen Bilodeau”

to

“Members Absent: None”

It was **MOVED** (Bilodeau) and **SECONDED** (King) and **PASSED** (U) that the Pension Committee approves the minutes of the May 23, 2012 Regular Meeting, as amended.

III. Public Comment

None.

IV. Communication

Ms. Cabral indicated that a copy of the Pension Investment Policy be given to all Committee Members after the amendments had been made from the last meeting. The policy was approved at the last regular meeting on May 23, 2012.

A brief discussion was held.

V. Webster Financial Pension Investment Review

Ms. Cabral introduced Mr. Charles “Chip” Olson, Senior Director of Sales and Administration at Webster Financial Advisors Mr. Robert Maglio, Portfolio Manager at Webster Financial Advisors and Mr. Robert LeBreux, Senior Vice President and Institutional Fiduciary Services Manager at Webster Financial Advisors, to the Committee.

Mr. Robert Maglio, Portfolio Manager gave to each Committee Member a copy of a quarterly report generated by Webster Financial Advisors discussing investments details as of July 31, 2012. He began discussing financial totals regarding cash, fixed income and equity figures. He indicated the plan is worth approximately \$14,650 000. He explained the investments made and what the current return are on same.

A lengthy conversation was held regarding the volatility of the markets currently. It was estimated the cost of distribution currently is approximately \$70,000 a month being paid. Ms. Bilodeau inquired if lump sum distribution is allowable. Ms. Menard indicated it is not allowed. The next section discussed

from the report was the equity portion of the report. He discussed investments which are being made and how the investments are monitored.

VI. New Business

None.

VII. Other

None

VIII. Adjournment

It was **MOVED** (Bilodeau) and **SECONDED** (Stempfer) and **PASSED** (U) that the Pension Committee adjourns the May 23, 2012 Regular Meeting at 6:10 p.m.

Respectfully Submitted,

Denise M. Piotrowicz
Recording Secretary