

Town of East Windsor
Pension Board Meeting Minutes
Wednesday, January 27, 2010

Meeting called to order at 5:40 p.m.

Members present: J. Burnham, T. Stremper, J. Mannette, R. Little, J. Bowsza, E. Bowsza, D. Menard

Catherine Cabral, Town Treasurer

Members absent: J. Pica-Sneed, M. DeSousa, T. Howes

- I. Motion made by Jack Mannette, seconded by Denise Menard, to name Jason Bowsza Chairman. Motion carried unanimously.
- II. Motion made by Jack Mannette, seconded by Bob Little, to adopt the minutes as presented. In favor: Mannette, Little, Menard. None opposed. Abstentions: Burnham, Stremper, E. Bowsza
- III. No communications to report
- IV. Discussion was held relative to the smoothing of our investments. There are three ways to accomplish this: lengthening the amortization period, increasing the percentage of dollar value and shifting assets

Motion made by Mannette, seconded by Little, to invite the town's actuary to meet jointly with the Pension Board, Board of Finance and Board of Selectmen. The meeting will be held on February 24th at 5:30p.m. at town hall. Motion passed unanimously.
- V. A discussion was held as to whether the board felt comfortable moving ahead with the unbundling process. It was felt that preparing to move ahead with this process and changing investment advisors that the town would essentially be protected by additional checks and balances. No motion made.
- VI. The board reviewed the 4Q and 2009 year end pension investment statements and discussion followed relevant to fees charged by MassMutual.
- VII. Discussion followed regarding the establishment of the OPEB Trust. This will be discussed further upon review of the draft ordinance being prepared by Robinson and Cole.
- VIII. Meeting Dates for 2010 were established: May 26th, August 25th, and October 27th.

IX. A draft of the pension plan was to be reviewed by board members before the next meeting.

X. Motion to adjourn made by E. Bowsza, seconded by Mannette. All in favor.

Meeting adjourned at 7:10 p.m.

Respectfully submitted,

John Burnham