

PENSION AND RETIREMENT BOARD
TOWN OF EAST WINDSOR
11 RYE ST,
BROAD BROOK, CONNECTICUT, 06016
MINUTES OF REGULAR MEETING
Wednesday, January 16, at 5:30 p.m.

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

Regular Members Present:

Jason Bowsza, Frances Neill, Edward Bowsza, David King, Bill Syme

Regular Members Absent:

Cynthia Herms

Advisory:

Amy O'Toole, Robert Maynard,

Advisories Absent:

Christine DeBarge

1. CALL TO ORDER:

Jason Bowsza called the Regular Meeting to order at 5:33 p.m. at the Town Hall Meeting Room, 11 Rye Street, Broad Brook, CT.

2. APPROVAL OF MINUTES:

MOTION made by (E. Bowsza) and **SECONDED** by (Neill) to accept the October 17, 2018 Regular Meeting Minutes.

In Favor: All

Opposed: None

Motion: **PASSED**

3. PUBLIC COMMENT:

Amy O'Toole- introduced Mike Harrington as the new attorney that is doing negotiations for the Town, including Pension. He is the labor negotiator and Pension lawyer.

Jeff Reimer- wanted to know how the contract was going to be affected? He also stated that the Police Union is in favor of IC

Jason Bowsza- Stated that was a good question and that they will have to talk about that.

4. ELECTION OF CHAIRMAN:

MOTION made by (J. Bowsza) and **SECONDED** by (Neill) to name David King as the Chairman of the Pension Board.

In Favor: All

Opposed: None

Motion: **PASSED**

David King abstained from voting but did accept the position of Chairman.

5. POSSIBLE APPOINTMENT OF INVESTMENT ADVISOR FROM RFP PROCESS DECISION:

After a lengthy discussion and a poll of the Board they decided they were ready to make an informed decision and choose an investment advisor.

MOTION made by (E. Bowsza) and **SECONDED** by (Neill) to bring on ICMA as the investment advisor for the DC Plan and 457 Plan for the Town of East Windsor.

In Favor: All

Opposed: None

Motion: **PASSED**

Bill Syme abstained, he stated that he missed the presentations so he felt he shouldn't vote.

6. NEW BUSINESS:

A. Pension Fund Update-Webster Bank:

Robert Lebreux and Robert Maglio came and gave a lengthy update on the pension plan. They explained that they would basically stick with the same strategy as they have been using. They said that they believe 60/40 split is the way to go. To view their presentation it is available in the Treasurer's office. They said that December was very bad for the market. The beginning market value was a little over \$25 million after the contributions, withdrawals and everything else. They ended with a -3.71% return, finishing with \$24,287,000. As of this meeting he stated that is already up to \$24,783,000. David King asked them if they could include a quilt chart and the "year end thing" with their next presentation.

B. Approval of Regular Meeting Dates in 2019:

Wednesday, April 17th 5:30 P.M.

Wednesday, July 17th 5:30 P.M.

Wednesday, October 16th 5:30 P.M.

MOTION made by (J. Bowsza) and **SECONDED** by (E. Bowsza) to accept the Regular Meeting Dates for 2019, Wednesday, April 17th, Wednesday, July 17th and Wednesday, October 16th.

In Favor: All

Opposed: None

Motion: **PASSED**

7. OLD BUSINESS:

Attorney Mike Harrington spoke as to where the Town is with the with all of the negotiations. He stated that they are close to finalizing the Dispatchers and Clerical. The BOE and a TA need to be finalized. The Supervisors and Public Works have not started yet. There was also a question about if the Attorney was appointed by the BOS on the Pension side. They will look into it.

The Board decided that they would meet on Thursday, January 31st at 6:00 P.M. for a Special Meeting.

The Board is waiting on a letter of resignation from Cynthia Herms since she has moved out of state.

8. ADJOURNMENT:

MOTION made by (J. Bowsza) and **SECONDED** by (E. Bowsza) to adjourn at 6:35 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully Submitted,

Rebecca D'Amicol, Recording Secretary