

PENSION AND RETIREMENT BOARD
TOWN OF EAST WINDSOR
11 RYE ST,
BROAD BROOK, CONNECTICUT, 06016
MINUTES OF REGULAR MEETING

Wednesday, April 17, 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, Karen Christensen

Regular Members Absent:

Bill Syme

Advisory:

Amy O'Toole

Advisories Absent:

Christine DeBarge, Robert Maynard

1. CALL TO ORDER:

David King called the Regular Meeting to order at 5:35 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 (J. Bowsza) to accept the January 31, 2018 Special Meeting Minutes.

In Favor: All

Opposed: None

Abstain: Neill

Motion: **PASSED**

3. PUBLIC COMMENT:

None

4. COMMUNICATION:

None

5. NEW BUSINESS:

A. Pension Fund Update-Webster Bank:

Robert Lebreux and Robert Maglio came and gave a lengthy update on the pension plan. They stated that after a really bad December everyone was concerned about the Feds saying they would have 2-3 rate increases in 2019. They stated the market rebounded very nicely and the Feds are thinking there won't be any rate increases for the remainder of 2019. They said that the S&P rallied back to about 13.65%. Just about everything that was lost has been returned. They stated that the Town's pension started the quarter at \$24,287,345.30 and ended at \$27,424,736.30, the Total Return was 9.06%. The OPEB started at \$964,495.81 and ended at \$1,055,528.06 and the Total Return was 9.54%. They stated that everything was looking good for the Town at this time. David asked what other towns were doing with benchmarks and was told they would find out for him. David also asked for a year end breakdown.

B. ICMA Update:

Amy, the Treasurer, stated that she discovered that the plan with ICMA has no Investment Advisor. She thinks that they need to hire an advisor, stating that the fiduciary insurance the Town has requires them to have an advisor to oversee all the plans. She feels that they need to go out to bid to hire one. David had some reservations about this but Jason agreed that they need to go out to bid. Amy was going to ask ICMA about this and what other towns are doing for their fiduciary responsibility and how is it being covered.

MOTION made by (J. Bowsza) and **SECONDED** by (E. Bowsza) to authorize the Chairman of the Pension Board in consultation with the Town Treasurer to solicit ICMA for a recommendation on an RFP for a Fiduciary Advisor.

In Favor: All

Opposed: None

Motion: **PASSED**

6. OLD BUSINESS:

Amy gave a quick update on where everything stands with old business. She stated that everything is moving forward in the right direction. David requested that the Attorney be at the next meeting for an update and there be an executive session on the agenda.

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7. ADJOURNMENT:

MOTION made by (J. Bowsza) and **SECONDED** by (E. Bowsza) to adjourn at 6:45 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully Submitted,

Rebecca D'Amicol, Recording Secretary