PENSION AND RETIREMENT BOARD

TOWN OF EAST WINDSOR 11 RYE ST, BROAD BROOK, CONNECTICUT, 06016

MINUTES OF REGULAR MEETING

Wednesday, October 16, at 5:30 p.m.

These minutes are not official until approved at a subsequent meeting

Regular Members Present:

Jason Bowsza (6:05 p.m.), Edward Bowsza, David King, Karen Christensen, Bill Syme

Regular Members Absent:

Elizabeth Burns, Frances Neill

Advisory:

Amy O'Toole

Advisories Absent:

Christine DeBarge, Robert Maynard

1. CALL TO ORDER:

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

2. <u>APPROVAL OF MINUTES:</u>

MOTION made by (E. Bowsza) and **SECONDED** by (Christensen) to accept the July 17, 2019 Regular Meeting Minutes.

In Favor: All

Opposed: None

Motion: PASSED

MOTION made by (E. Bowsza) and **SECONDED** by (Christensen) to accept the July 25, 2019 Special Meeting Minutes.

In Favor: All

Opposed: None

Motion: PASSED

3. PUBLIC COMMENT:

None

4. <u>COMMUNICATION:</u>

None

5. <u>NEW BUSINESS:</u>

A. Pension Fund Update-Webster Bank:

Robert Lebreux and Robert Maglio came and gave an update on the pension plan. They showed where the plan started and ended as of 9/30/19. The plan started at \$24,287,345.30 and ended with \$27,813,019.29 for a 13.29% return calendar year to date. They quickly went over the rest of the plan.

They then went on to discuss the Pension Fund Investment Policy Statement. They made changes to the Pension Fund Investment Policy Statement. To see the changes to the statement it is hereto attached as Attachment A (changes are in red and 6 pages). The Board voted to approve the Statement pending approval from Pullman & Comley.

MOTION made by (Syme) and **SECONDED** by (Christensen) to approve the Pension Fund Investment Policy Statement pending review from George Kasper of Pullman & Comley.

In Favor: All

Opposed: None

Motion: **PASSED**

B. Defined Contribution 401a & 457 Plan Investment Advisor RFP (Fiduciary) Analysis:

After a lengthy discussion about all of the proposals the Board decided to postpone the discussion to talk to ICMA and to see if Webster can act like an advisor. They will readdress this at the next meeting.

MOTION made by (J. Bowsza) and **SECONDED** by (E. Bowsza) to postpone this discussion, about an RFP for a Fiduciary, until the next meeting.

In Favor: All

Opposed: None

Motion: **PASSED**

C. Actuary RFP Analysis:

After a brief discussion about all the proposals the Board decided to go with Milliman as an Actuary.

MOTION made by (J. Bowsza) and **SECONDED** by (Christensen) to accept the request for proposal submitted by Milliman (Actuary).

In Favor: All Opposed: None	Motion: PASSED
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D. 2020 Meeting Dates:

MOTION made by (Syme) and **SECONDED** by (E. Bowsza) to approve the 2020 Meeting Dates, as presented.

In Favor: All	Opposed: None	Motion: PASSED
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To see the 2020 Meeting Dates, they are hereto attached as Attachment B (1 page).

6. OLD BUSINESS:

None

7. EXECUTIVE SESSION:

MOTION made by (J. Bowsza) and **SECONDED** by (E. Bowsza) to go into Executive Session per CGS 1-200(6)(B)-strategy and negotiations with respect to retirement plans. To include Attorney Michael Harrington, First Selectman Robert Maynard and Treasurer Amy O'Toole at 6:45 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

8. ADJOURNMENT:

MOTION made by (E. Bowsza) and SECONDED by (Syme) to adjourn at 6:56 p.m.

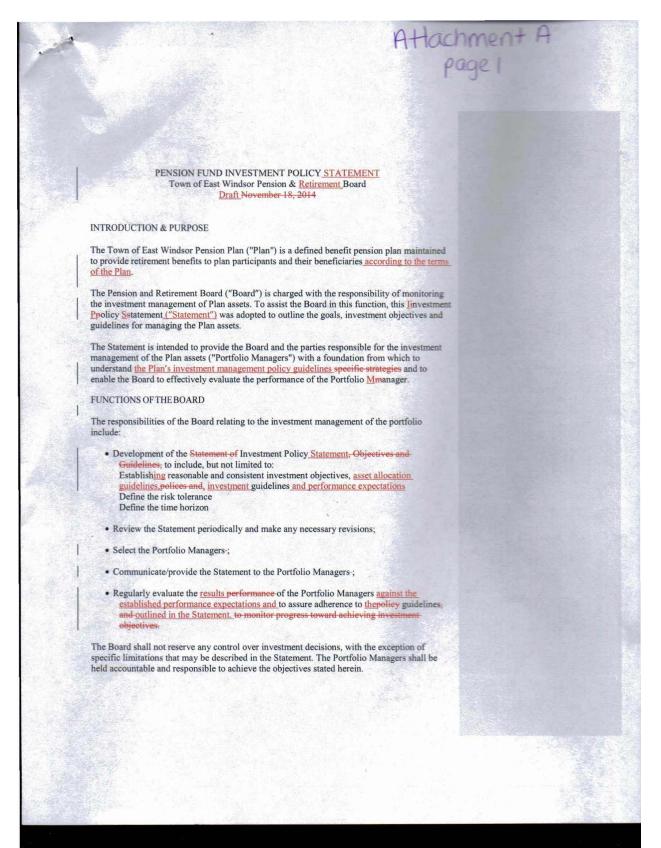
In Favor: All

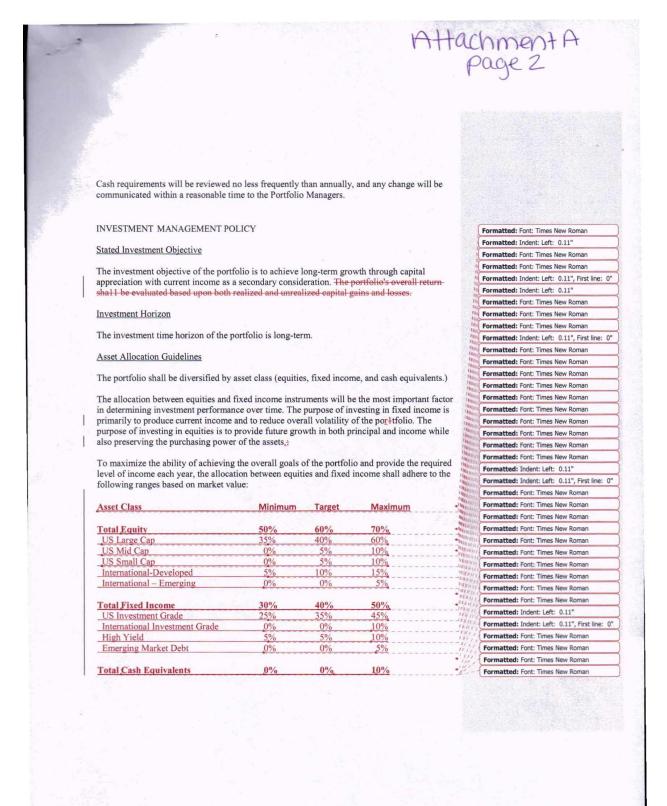
Opposed: None

Motion: **PASSED**

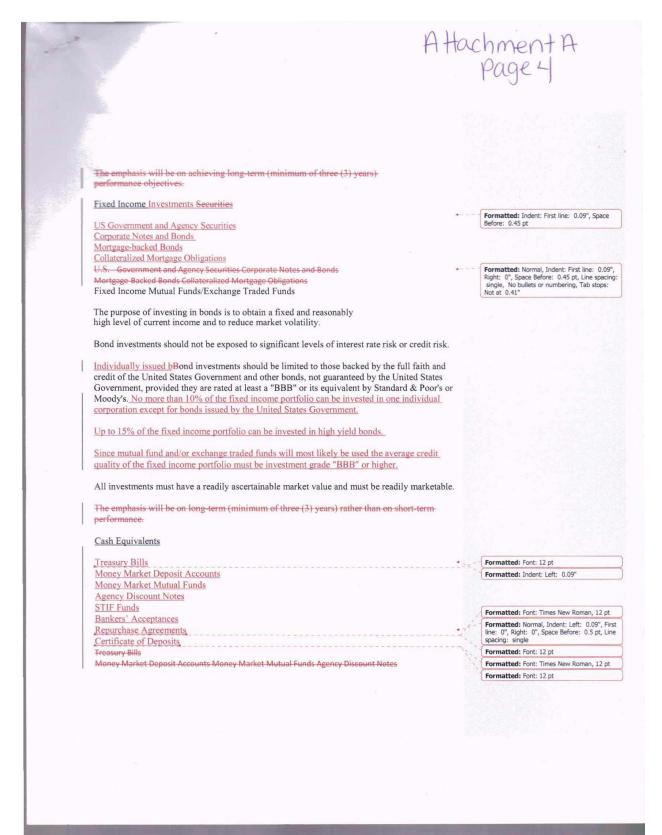
Respectfully Submitted,

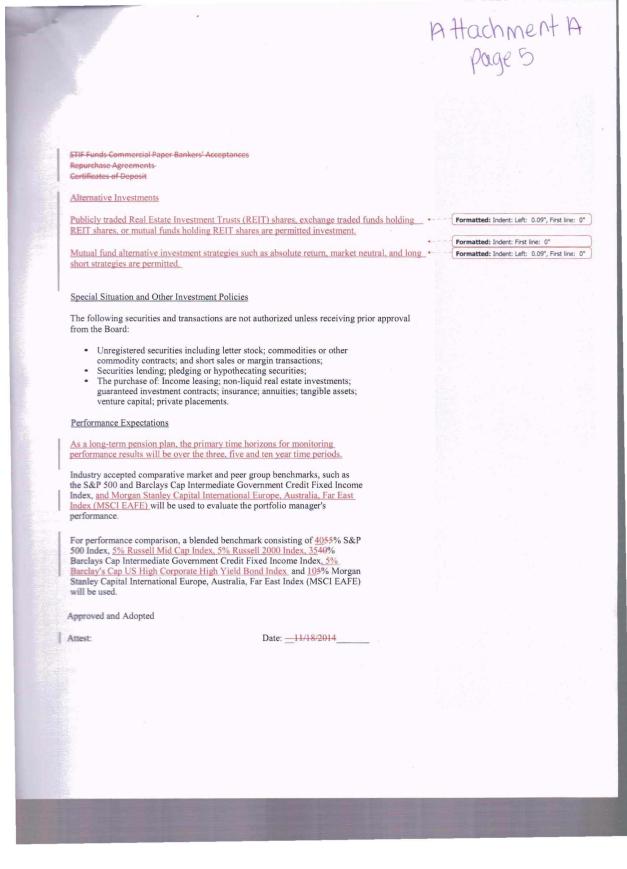
Rebecca D'Amicol, Recording Secretary

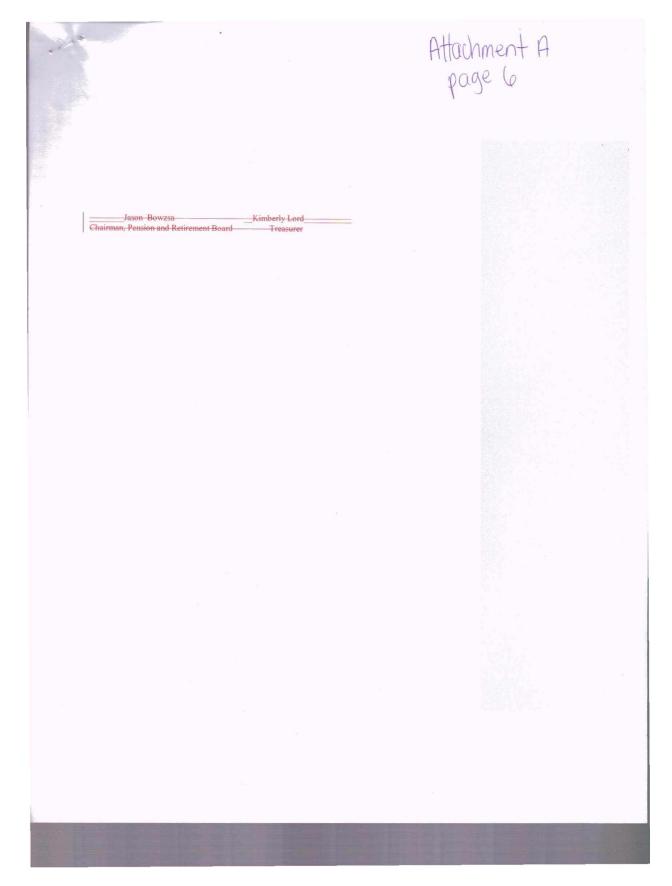




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	Investment Guidelines						
	The Portfolio Managers are per	rmitted to invest in the fo	ollowing asset	ts:			
	Equity Investments						
	Equity Mutual Funds/Exchang Large Cap Funds Mid Cap Funds Small Cap Funds International Funds Emerging Market Funds						
1	The Portfolio Managers use of	mutual funds or exchange	re traded fund	ls to add exposure to			
1	International, as well as small a	and mid-cap equities are	subject to the	following guideline	s:		
1	International equities sh equity allocation in the	ould not represent more portfolio.	than 250% of	the total			
		to small and mid-cap ec e equity allocation in the		not			
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	All investments must have a rea	adily ascertainable mark	et value and n	nust be readily marke	etable.		







Attachment B 5d

2020 Regular Meeting Dates

Pension Board

Date	Time	Location
Tuesday, January 21	5:30 p.m.	Town Hall Meeting Room
Tuesday, April 21	5:30 p.m.	Town Hall Meeting Room
Tuesday, July 21	5:30 p.m.	Town Hall Meeting Room
Tuesday, October 20	5:30 p.m.	Town Hall Meeting Room