

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

MINUTES OF SPECIAL MEETING

Tuesday, January 28, 2020 at 4:30 p.m.

These minutes are not official until approved at a subsequent meeting

Regular Members Present:

Edward Bowsza, David King, Karen Christensen, Frances Neill (left meeting at 5:38 p.m.), Alan Baker

Regular Members Absent:

Elizabeth Burns, Bill Syme

Advisory:

Amy O'Toole, Jason Bowsza

Advisories Absent:

Christine DeBarge

1. CALL TO ORDER:

David King called the Special Meeting to order at 4:35 p.m. at the Town Hall Meeting Room, 11 Rye Street, Broad Brook, CT.

2. PUBLIC COMMENT:

None

3. COMMUNICATION:

None

4. NEW BUSINESS:

A. Pension Valuation Discussion – Milliman:

Milliman came and gave a lengthy discussion about the Pension Valuation. Carrie Forester was introduced as the new actuary that will be taking over the account when she is fully up to speed. They stated that because the Town went out to bid they are starting late so there are no numbers yet. They explained that there was a new mortality table called Pub 2010 Mortality Table and briefly discussed it. They went over the Estimated Actuarially Determined Contribution for FY 2020-2021 in great length and discussed the whole chart. To see the chart, it is hereto attached as Attachment A.

5. OLD BUSINESS:

None

6. EXECUTIVE SESSION:

MOTION made by (E. Bowsza) and **SECONDED** by (Neill) to go into Executive Session per CGS 1-200(6)(B)-strategy and negotiations with respect to retirement plans. To include First Selectman, Jason E. Bowsza, Town Attorney Joshua Hawks-Ladd and Treasurer/Finance Director Amy O'Toole at 5:33 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

The Board came out of Executive Session at 6:17 p.m.

MOTION made by (E. Bowsza) and **SECONDED** by (Baker) to accept the base mortality table change to Pub 2010 and the Mortality Projection Table to MP Ultimate as advised by the actuary. Also, to adjust the Interest Rate Assumption from 6.5% to 6.375% spread evenly over 2 years and increase and the Amortization Period, of the Unfunded Accrued Liability to 15 years.

In Favor: All

Opposed: None

Motion: **PASSED**

7. POTENTIAL VOTE ON A CONTRACT MATTER:

None

8. ADJOURNMENT:

MOTION made by (Baker) and **SECONDED** by (Christensen) to adjourn at 6:21 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Pension and Retirement Board
Special Meeting
January 28, 2020

Respectfully Submitted,

Rebecca D'Amicol, Recording Secretary