

Town of East Windsor
Pension Committee
March 26, 2009
Special Meeting Minutes

I. Call to Order

The Pension Committee Meeting was called to order At 4:12 pm. In attendance was Tim Howes, Board of Education; Robert Little, Board of Finance; Lorraine Devanney, Police Commission; Marie DeSousa, Board of Finance; Jason Bowsza, Board of Finance; Jack Mannette, Board of Finance; Dale Nelson, Board of Selectmen; Denise Menard, First Selectman; Catherine Cabral, Town Treasurer. Also in attendance were Linda Savitsky, Pension Advisor; Shakir Hassan, MassMutual Senior Investment Services Consultant; and Jason Marino, CFA, MassMutual Investment Consultant.

II. Minutes Approval - January 16, 2008

Motion was made by Dale Nelson to approve the minutes as read with the correction Bob Little not Jack Little in attendance, seconded by Jason Bowsza, and voted unanimous to accept minutes.

III. Communications

No Communication.

IV. MassMutual Presentation – Pension Status

Investment Consultants Shakir Hassan and Jason Marino of MassMutual gave an extensive presentation of the Town's pension investment portfolio. Included was information on past performance and gain/loss information as well as areas of potential growth and stability.

V. Old Business

A. Unbundling Update

Linda Savitsky discussed what has occurred in unbundling to date. The actuarial designation and implemented the Deferred Compensation Plan. The next process was explained as the investment advisor and how it should be independent of the custodial piece of investment.

Also discussed was Linda Savitsky's contract to be presented at the next meeting.

VI. New Business

A new meeting date was scheduled for Monday May 4th at 5:30 pm. A schedule of future meetings submitted to the Town Clerks office will allow for regular instead of special meetings.

VII. Motion to Adjourn

Motion to adjourn at 5:42 pm seconded and unanimously approved.

Respectfully Submitted,
Catherine Cabral