

TOWN OF EAST WINDSOR
Pension Board

MINUTES OF MEETING OF May 4, 2009

Present: Bowsza, Cabral, DeSousa, Little, Mannette, Nelson, Sabotka. Also present was Consulting Actuary Rebecca A. Sielman from Milliman.

I. TIME AND PLACE OF MEETING

Board member Nelson called the meeting to order at 5:37 p.m. in the Town Hall Conference Room.

II. MINUTES APPROVAL

Upon motion by Mr. Bowsza, seconded by Ms. DeSousa, it was unanimously

VOTED: To approve the minutes of March 26, 2009.

III. COMMUNICATION

None

IV. MILLIMAN PRESENTATION

Ms. Sielman distributed a report on the July 1, 2008 valuation results. She explained the pension funding and the valuation process. She showed the Board the town's asset allocation as of July 1, 2008. She explained liability for accrued benefits, actuarial accrued liability and market value assets. Ms. Sielman stated that the town has under-contributed to the pension fund for years. She made several recommendations and commented that the town should have a sound pension plan in the near future.

There was a brief discussion about health benefits.

V. PENSION ADVISOR CONTRACT

The Board members expressed their satisfaction with the report and back up material they received from Ms. Sielman.

The Board, by consensus, tabled this item to the next meeting.

The next step in planning unbundling would be to look for an investment advisor. It was stated that Linda Savitsky advised waiting until a later date to look for an investment firm.

VI. SET MEETING DATES

Wednesday, July 29, 2009, 5:30 p.m., Town Hall
Wednesday, October 28, 2009, 5:30 p.m., Town Hall
Wednesday, January 27, 2010, 5:30 p.m., Town Hall

Upon motion by Ms. DeSousa, seconded by Mr. Bowsza, it was unanimously

VOTED: To accept the meeting dates.

VII. ADJOURNMENT

Upon motion by Ms. Nelson, seconded by Mr. Mannette, it was unanimously

VOTED: To adjourn at 9:00 p.m.

Respectfully submitted,

Linda Nolan
Recording Secretary