

**PENSION COMMITTEE  
TOWN OF EAST WINDSOR  
11 RYE STREET  
EAST WINDSOR, CONNECTICUT**

**MINUTES OF REGULAR MEETING,  
January 23, 2013 at 5:30 p.m.**

These minutes are not official until approved at a subsequent meeting.

Members Present: Jason Bowsza, Denise Menard (arrived at 5:43 p.m.), Dale Nelson, Thomas Stremper, David King (arrived at 5:43 p.m.) and Jerilyn Corso  
Members Absent: Edward Bowsza and Kathleen Bilodeau  
Others: Catherine Cabral, Charles Olson and Robert LeBreux  
Press: None

**I. Call to Order**

Chairman Jason Bowsza called the Regular Meeting to Order at 5:30 p.m., in the East Windsor Town Hall, East Windsor, Connecticut.

**II. Approval of Minutes of Regular Meeting of October 24, 2012**

It was **MOVED** (Nelson) and **SECONDED** (Corso) and **PASSED** (4-0) (In Favor – J. Bowsza, D. Nelson, J. Corso, and T. Stremper; Opposed – None; Abstain – None) that the Pension Committee approves the minutes of October 24, 2012 Regular Meeting.

**III. Public Comment**

None.

**IV. Communication**

Ms. Catherine Cabral, Treasurer, indicated she has invoices and letters to attorneys, copies of which were given to the Chairman for review.

**V. Pension Investment Review**

Ms. Cabral introduced Mr. Charles “Chip” Olson, Senior Vice President and Director of Sales, Service and Marketing of Webster Financial Advisors and Mr. Robert LeBreux, Senior Vice President and Institutional Fiduciary Services Manager of Webster Financial Advisors, to the Committee. They gave to each

Committee Member copies of a presentation prepared for the Town of East Windsor Pension Plan, Investment Review period ending December 31, 2012. Mr. Olson began discussing his presentation beginning with the Statement of Market Value over the last ten months and Asset Allocation Analysis. The Asset Allocation Analysis was discussed at length. It showed cash, fixed income, domestic equities, international equities, the percentage of allocation and market value. A brief discussion was held. The presentation continued in discussing the purchase and sale for the period of September 30, 2012 through December 31, 2012. Purchases included Baird Core Plus Bond Fund, Vanguard GNMA Fund, Scout International Fund, MFS International Value, and Oppenheimer Developing. Sales included Dodge and Cox Income Fund, Federated Ultra Short Fund, and SPDR S&P 500 ETF Trusts. The Portfolio Appraisal dated December 31, 2012 was briefly discussed.

The last report discussed was entitled "Selected Period Performance, Town of East Windsor DB Pension" for a period ending December 31, 2012. This was a summary of Sectors, Market Value of said Sectors, at one month, three months and ten months.

Ms. Denise Menard entered the meeting at 5:43 p.m.  
Mr. David King entered the meeting at 5:43 p.m.

A brief discussion was held with Mr. King, Mr. Olson and Mr. LeBreux regarding fixed income diversity.

Mr. Thomas Stempfner left the meeting at 5:47 p.m.

## **VI. New Business**

Ms. Cabral discussed pension payments and the Board of Education. She indicated the Town portion and the WPCA portion has been paid; however, the Board of Education has not yet submitted payment. She has sent an email inquiring about payment. Information was requested and that information has been given to the Board of Education. The Board of Education has indicated they will be making payment. Ms. Nelson indicated that the agreement has been made to make payment by a certain date to insure monies can be invested in a timely manner. Ms. Cabral indicated the check should be in the next check register. Ms. Cabral is also concerned about new audit requirements and not funding the pension in a timely manner could detrimental to financials and that the payment needs to be received by December 31.

A brief discussion was held.

Ms. Menard mentioned the recent negotiations of the bargaining units' contracts and most likely will soon be settled. At the next Regular Meeting in May, she may have an update regarding those contracts and the pension implications.

**VII. Old Business:**

It was briefly discussed that the Pullman and Comley at the last meeting were appointed as the Pension Attorney. A letter has gone to Pullman and Comley informing the office of the appointment. A letter has also gone to Attorney Bruce Barth to thank him of many years of services to the Pension Committee.

Ms. Menard quickly mentioned the DROP Program and indicated this program was off the table at the present time.

Ms. Menard also discussed briefly the group of unaffiliated employees not covered by the plan provision in the Town of East Windsor. Ms. Menard indicated there are five or six employees who are not protected from unions. It was suggested that research be done with comparable towns regarding how unaffiliated employees are covered under their pension plans. The information is to be brought to the next Regular Meeting in May to be reviewed and discussed.

**VIII. Adjournment**

It was **MOVED** (Nelson) and **SECONDED** (Corso) and **PASSED** (U) that the Pension Committee adjourns the January 23, 2013 Regular Meeting at 6:12 p.m.

Respectfully Submitted,

Denise M. Piotrowicz  
Recording Secretary