

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

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

Draft document – minutes are not official until approved at a subsequent meeting.

- Members Present:** Jason Bowsza, Kathy Bilodeau, Ed Bowsza, Jerilyn Corso, Dale Nelson, Selectman.
- Members Absent:** David L. King, Denise Menard, First Selectman; Tom Stremper, and Teresa Kane, Superintendent of Schools.
- Others Present:** Catherine Cabral, Pension Administrator/Treasurer; Webster Financial Advisors: Charles (Chip) Olson, Senior Vice President and Director of Sales, Service & Marketing; and Mr. Robert Maglio, Vice President and Portfolio Manager.
- Press:** No one was present at this Meeting.

I. Call to Order:

Chairman Bowsza called the Meeting to Order at 5:35 p.m., in the Meeting Room, Town Hall, 11 Rye Street, Broad Brook, CT. A quorum was established by the presence of the five members listed above.

II. Minutes Approval/a) August 28, 2013:

MOTION: To APPROVE the Minutes of the Pension Committee Meeting held on August 28, 2013 as presented.

Bilodeau moved/Nelson seconded/VOTE: In Favor: Unanimous

III. Public Comment:

No one requested to speak.

IV. Communication:

There were no communications presented this evening.

V. Pension Investment Review:

Mr. Olson and Mr. Maglio presented the Committee with a report entitled Town of East Windsor DB Pension Investment Review as of September 30, 2013. Mr. Olson opened discussion by referencing various segments of the report. He noted the first segment

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gave an overview of the current market outlook, while noting the impact of the opposing viewpoints in Washington on the financial markets. Mr. Olson noted the ending balance for September 30, 2013 was \$17,650,066; he then discussed the asset allocation for the various asset classes, and their market value, which comprise the ending balance.

Mr. Maglio discussed the current pension distributions.

Discussion followed regarding the status of the current economy, the unemployment rate, the improvement of some market segments, and the challenges facing Washington regarding resolving the debt ceiling.

The Committee requested a two year comparison for the next meeting.

VI. New Business/a. 2014 Meeting Dates:

The Meeting schedule for 2014 has been proposed to be January 22nd, May 28th, August 27th, and October 22nd – all meetings to be held at 5:30 p.m. on the fourth Wednesday in the Town Hall Meeting Room. Some members of the Committee requested a slightly later starting time; it was agreed the Call to Order shall be set at 6:00 p.m.

MOTION: To ADOPT the 2014 Meeting dates for the Pension Committee as proposed, with the AMENDMENT of a 6:00 p.m. starting time.

Corso moved/Bilodeau seconded/VOTE: In Favor: Unanimous

VII. Old Business:

None.

VIII. Other:

Nothing presented.

IX. Motion to Adjourn:

MOTION: To ADJOURN this meeting at 6:15 p.m.

Nelson moved/Corso seconded/VOTE: In Favor: Unanimous

Respectfully submitted,

Peg Hoffman, Recording Secretary, Pension Committee