

PENSION COMMITTEE
TOWN OF EAST WINDSOR
11 RYE STREET
BROAD BROOK, CONNECTICUT 06016

MINUTES OF REGULAR MEETING
January 22, 2014 at 5:30 p.m.

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

Members Present: Jason Bowsza (Board of Selectmen) Chairman, Kathy Bilodeau (Board of Education)(arrived at 6:00 p.m.), Edward Bowsza (At Large Member), Jerilyn Corso (Board of Finance), David King, (At Large Member), Robert Maynard (Board of Finance).

Members Absent: Tom Stremper (Police Commission), and Dr. Theresa Kane, Superintendent of Schools.

Others Present: Denise Menard, First Selectman; Webster Financial Advisors: Robert E. Maglio, Vice President, Portfolio Manager; Robert M. LeBreux, Senior Vice President, Institutional Fiduciary Services Manager.

Press: No one was present at this Meeting.

I. Call to Order:

Chairman Bowsza Called the Meeting to Order at 5:32 p.m.in the Meeting Room of the East Windsor Town Hall, 11 Rye Street, Broad Brook, CT. 06016

II. Minutes Approval/:a) October 23, 2013:

MOTION: To APPROVE the Minutes of October 23, 2013 as presented.

E. Bowsza moved/Corso seconded/

DISCUSSION: Note was taken that the Minutes of October 23, 2013 had reflected a revised Meeting inception of 6:00 p.m. The Committee decided to continue with a new inception time of 6:00 p.m.

VOTE: **In Favor:** **Unanimous**
 (No one opposed/no abstentions)

III. Public Comment:

No one in the audience requested to speak.

IV. Communication:

No communications received to acknowledge at this Meeting.

TOWN OF EAST WINDSOR

Pension Committee – Regular Meeting of January 22, 2014

V. Pension Investment Review:

The following representatives from Webster Financial Advisors joined the Committee: Mr. Robert E. Maglio, Vice President, Portfolio Manager, and Mr. Robert M. LeBreux, Senior Vice President, Institutional Fiduciary Services Manager. They provided the Committee with a document entitled “Town of East Windsor DB Pension Investment Review, dated December 31, 2013”.

Mr. LeBreux began the presentation by referencing Section 1 – the Market Outlook. This section of the report summarized the asset allocation via various investment vehicles. It was noted that the Equity Markets performed well, with every category up 30% over the past year, while the performance in the Bond Market was disappointing.

Mr. LeBreux then referenced Section 2 – Account Overview as of December 31, 2013. The fund began with a balance of \$15,474,864, experienced receipts in the amount of \$1,553,311, distribution/fees in the amount of \$1,057,584, an appreciation of \$3,018,716, and held an ending balance of \$18,989,307. Discussion continued regarding the various classes of asset allocation, the percentage allocation of each class, and the resulting market value of each class. Mr. Maglio referenced the Selected Period Performance Report for the period ending 12/31/2013, noting the total fund is up 13%, with equities out-performing fixed income.

LET THE RECORD SHOW Mrs. Bilodeau arrived at 6:00 p.m.

Mr. LeBreux briefly summarized his presentation, while Mr. Maglio offered additional comments. Discussion followed regarding the current benchmark by which the fund performance is judged, and possible revisions to the current benchmark ratio. First Selectman Menard suggested the Committee defer consideration of changes to the Committee’s May Meeting when a new treasurer may have been hired. Mrs. Bilodeau requested a blended benchmark be provided for the Committee at the May Meeting.

VI. New Business

No New Business presented this evening.

VII. Old Business

No Old Business presented this evening.

VIII. Other

No miscellaneous discussion occurred this evening.

IX. Adjourn

Motion to Adjourn:

TOWN OF EAST WINDSOR

Pension Committee – Regular Meeting of January 22, 2014

MOTION: To **ADJOURN** this meeting at 6:40 p.m.

E. Bowsza moved/Corso seconded/VOTE: In Favor: Unanimous

Respectfully submitted,

Peg Hoffman, Recording Secretary, Pension Committee