

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

REVISED MINUTES OF **SPECIAL** MEETING
Wednesday, April 30, 2014, at 6:00 p.m.
*****See revision of Motion to Adjourn*****

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

Members Present: Jason Bowsza (Board of Selectmen) Chairman, Edward Bowsza (At Large Member), Jerilyn Corso (Board of Finance), Robert Maynard (Board of Finance).

Members Absent: Kathleen Bilodeau (Board of Education), David King (At Large Member), and Tom Stremper (Police Commission).

Others Present: Kim Lord, Pension Administrator/Treasurer; Steve Dearborn, Selectman, Liaison to the Pension Committee.

Press: No one was present at this Meeting.

I. Call to Order:

Chairman J. Bowsza called the Meeting to Order at 6:06 p.m. in the Meeting Room of Town Hall, 11 Rye Street, Broad Brook.

II. Minutes Approval/January 22, 2014:

MOTION: To ACCEPT the Minutes of the Regular Meeting of the Pension Committee dated January 22, 2014, as written.

Corso moved/E. Bowsza seconded/

DISCUSSION: None

VOTE: In Favor: E. Bowsza/J. Bowsza/Corso/Maynard

III. Public Comment:

No one requested to speak at this time. (See comments under discussion of Agenda Item V.)

IV. Communication: None.

TOWN OF EAST WINDSOR

Pension Committee – Special Meeting of April 30, 2014

V. Pension Funding Policy for GASB 67 and 68 Implementation:

Treasurer Lord reported that one of the issues which will impact the next audit is the implementation of GASB 67 and 68, which calls for more transparency in town and municipal reports regarding funding employee pension plans. Treasurer Lord noted plans must include certain objectives, including a long range projection of when the plan would be depleted. Treasurer Lord indicated the Town has been funding the pension plans at 100% for the past three years. She and Becky Seilman, FSA, of Milliman have prepared the document before the Committee which is a plan and objectives for a Town Policy. Following approval by the Pension Committee this policy would be referred to the Board of Selectmen.

Review of the draft document followed. Mr. Maynard requested a summary of the Town's pension plans, what defines each plan, which group of employees participates in each plan, and the contribution rate of employees and the Town. Selectman Dearborn raised questions regarding the proposed 100% contribution rate; discussion followed regarding past and current pension plan funding history.

A member of the audience requested to speak. Denise Friedman, who is an employee of the school system, raised some questions regarding timeliness of information provided employees, could her rate of contribution be changed/increased, and other questions regarding information provided to employees. A brief discussion followed regarding retirement funding options. It was noted that as a school employee the information Ms. Friedman is questioning should be directed to the school system.

The Committee returned to review of the proposed funding policy.

MOTION: To ACCEPT the Funding Policy, Town of East Windsor Pension Plan, dated March 25, 2014, as presented.

E. Bowsza moved/Corso seconded/

DISCUSSION: Nothing further.

VOTE: In Favor: E. Bowsza/J. Bowsza/Corso/Maynard

VI. New Business: None.

VII. Old Business: None.

VIII. Motion to Adjourn:

MOTION: To ADJOURN this meeting at 6:45 p.m.

Nelson CORSO moved/Corso E. BOWSZA seconded/VOTE: In Favor: Unanimous

TOWN OF EAST WINDSOR
Pension Committee – Special Meeting of April 30, 2014

Respectfully submitted,

Peg Hoffman, Recording Secretary, Pension Committee