

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

MINUTES OF SPECIAL MEETING
June 25, 2015 at 6:00 p.m.

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

Members Present: Jason Bowsza, Board of Selectmen; Edward Bowsza, Member At Large; Kathy Bilodeau, Board of Education; Jerilyn Corso, Board of Finance; Thomas Strepfer, Police Commission.

Members Absent: David King, At Large Member; Robert Maynard, Board of Finance.

Others Present: Kim Lord, Pension Administrator/Treasurer/Advisory Member; Denise Menard, First Selectman/Advisory Member; and Rebecca A. Seilman, FSA, of Milliman; Members of the Department of Public Works..

Press: No one was present from the press at this Meeting.

1. Call to Order:

Chairman Bowsza Called the Meeting to Order at 6:03 p.m., in the Meeting Room of the Town Hall, 11 Rye Street, Broad Brook, CT.

2. Executive Session in accordance CGS section 1-2000:

Chairman Bowsza called for a motion to go into Executive Session.

MOTION: To GO INTO EXECUTIVE SESSION in accordance with CGS section 1-2000 at 6:07 p.m. Attending the Executive Session were Jason Bowsza, Edward Bowsza, Kathy Bilodeau, Jerilyn Corso, Thomas Strepfer, First Selectman Menard, Treasurer Lord, and Rebecca A. Seilman, of Milliman.

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

The Committee CAME OUT OF EXECUTIVE SESSION at 7:21 p.m. – no motion necessary.

MOTION: To CALL A RECESS at 7:22 p.m.

Strepfer moved/E Bowsza seconded/VOTE: In Favor: Unanimous

The Republican members of the Committee requested to hold a caucus at 7:24 p.m.

3. Minutes Approval:

**TOWN OF EAST WINDSOR
Pension Committee – Special Meeting of June 25, 2015**

MOTION: To APPROVE the Minutes of Special Meeting of the Pension Committee dated April 22, 2015, with the following amendments:
Page 2, Item V, **New Business/b. OPEB (Other Post Employment Benefit) Trust Discussion:** “.....Chairman Bowsza noted the Town’s policy is **TO** fund the pension at 100%;.....”

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

4. Old Business/a. Defined Benefit Plan for Public Works Bargaining Unit, Becky Sielman, Actuary from Milliman – benefit comparison analysis:

Committee Member Bilodeau wanted to preface her vote by noting when she votes the rationale is because of what she thinks will happen over a long period of time.

MOTION: As discussed with the Actuary, to APPROVE a Town hybrid plan as presented below to the Public Works Bargaining Unit to be offered to those hired after 7/1/2007 as soon as possible.
DB component: Employee contribution rate is 3%, Benefit multiplier is 1.25%, vesting at 100% after seven (7) years.
DC component: Employee contribution rate is 2%, Town contribution rate is 3%, vesting at 100% after seven (7) years.
Members currently in the DC plan will be permitted to purchase service in the DB component retroactive to date of hire.

Strepfer moved/E Bowsza seconded/

DISCUSSION: Committee Member Strepfer indicated for the record that this is by far one of the toughest decisions he has had to make since his involvement in Town government. He suggested the fiscal cost filtering down from the State is unsubstantiated. Committee Member Strepfer felt the timing is not good, but the Town needs to have qualified employees. Committee Member Corso indicated she echoed Committee Member Strepfer’s comments. Sometimes when she votes she can’t vote on her personal feelings; she must realize she is representing the Town, which makes it hard. She also feels the timing isn’t great. See Committee Member Bilodeau’s comments preceding this vote.

VOTE: In Favor: Bilodeau, E. Bowsza, Strepfer
Opposed: Corso
Abstained: No one.

V. Motion to Adjourn:

MOTION: To ADJOURN this meeting at 7:44 p.m.

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

TOWN OF EAST WINDSOR
Pension Committee – Special Meeting of June 25, 2015

Respectfully submitted,

Peg Hoffman, Recording Secretary, Pension Committee