

**PENSION AND RETIREMENT BOARD
TOWN OF EAST WINDSOR
11 RYE ST
BROAD BROOK, CONNECTICUT, 06016**

**MINUTES OF SPECIAL MEETING
Wednesday, September 5, at 6:00 p.m.**

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

Regular Members Present:

Jason Bowsza, Frances Neill, Elizabeth Burns, Edward Bowsza, David King

Regular Members Absent:

William Syme, Cynthia Herms

Advisory:

Amy O'Toole, Town Treasurer

Advisories Absent:

Robert Maynard, Christine DeBarge

1. Call to Order:

Jason Bowsza called the Special Meeting to order at 6 p.m. at the Town Hall Meeting Room & Tax Collectors Office, 11 Rye Street, Broad Brook, CT.

2. Pledge of Allegiance:

Every one stood and recited the Pledge of Allegiance.

3. Approval of Minutes:

MOTION made by (Burns) and **SECONDED** by (E. Bowsza) to accept the Minutes of the Pension and Retirement Board Regular Meeting, July 18, 2018, as submitted.

In Favor: All

Opposed: None

Motion: **PASSED**

4. Public Participation:

Lori Butenas – From Human Services wanted to know if there were going to be presentations on the bids before the winning bid was chosen. She also wanted to know if the employees were going to have any input into the selection. She also stated that other members of the union were concerned about the 4%. She also wanted to know if employees could take their money out if they didn't like the plan that was chosen. She was told that they didn't really know but it would be something they could ask about. They weren't sure if the employee would need to do a separation of service. She was told that the bids were for all of the money being moved over.

Other people in the audience felt they could not ask questions since they had not seen or reviewed the materials that the Board was going over.

5. New Business:

A. RFP bid review and selection of winning bid:

The Board started reviewing and comparing the 8 bids that were submitted. David King gave a breakdown and explained what things were in the bids and explained things that the Board did not understand.

MOTION made by (Burns) and **SECONDED** by (Neill) to recess at 6:51 p.m. so the meeting could be moved to the Tax Collector's Office.

In Favor: All

Opposed: None

Motion: **PASSED**

The meeting was Called Back to Order at 6:58 pm, by Jason Bowsza, in the Tax Collector's Office.

The Board continued to review the bids and went through each one thoroughly. They pointed out pros and cons of each one and after a very lengthy and through discussion this is what they decided to do.

MOTION made by (King) and **SECONDED** by (E. Bowsza) to remove the bid by AXA from final consideration.

In Favor: All

Opposed: None

Motion: **PASSED**

MOTION made by (King) and **SECONDED** by (E. Bowsza) to remove the bid by Horace Mann from final consideration.

After discussion David King withdrew his motion and Edward Bowsza withdrew his Second.

MOTION made by (E. Bowsza) and **SECONDED** by (King) to remove the bid by Voya from final consideration.

In Favor: All

Opposed: None

Motion: **PASSED**

MOTION made by (King) and **SECONDED** by (Neill) to remove the bid by Horace Mann from final consideration.

After more discussion David King withdrew his motion again and Frances Neill withdrew her Second.

MOTION made by (King) and **SECONDED** by (Burns) to keep the bid by MassMutual for final consideration.

In Favor: All

Opposed: None

Motion: **PASSED**

MOTION made by (Burns) and **SECONDED** by (Neill) to keep the bid by John Hancock Northwestern for final consideration.

In Favor: All

Opposed: None

Motion: **PASSED**

MOTION made by (King) and **SECONDED** by (Neill) to remove the bid by John Hancock Edward Jones from final consideration.

In Favor: All

Opposed: None

Motion: **PASSED**

MOTION made by (King) and **SECONDED** by (E. Bowsza) to keep the bid by ICMARC for final consideration.

In Favor: All

Opposed: None

Motion: **PASSED**

MOTION made by (King) and **SECONDED** by (Burns) to remove the bids by Horace Mann and Empower from final consideration.

In Favor: All

Opposed: None

Motion: **PASSED**

Pension & Retirement Board
Special Meeting
September 5, 2018

After lengthy deliberations the Board chose the 3 following bids for final consideration:

1. MassMutual

2. John Hancock Northwestern

3. ICMARC

The 3 finalist will be asked by Amy O'Toole, Town Treasurer, to come to the next meeting, which will be held **Wednesday, September 26, 2018 at 5:30 pm**. They will be asked to do a 20 minute presentation and the Board will then discuss and pick a winning bid. Copies of the bids will be available for review in the Town Treasurer's Office.

6. Adjournment:

MOTION made by (E. Bowsza) and **SECONDED** by (Neill) to adjourn at 8:29 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully Submitted,

Rebecca D'Amicol, Recording Secretary