

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

**MINUTES OF SPECIAL MEETING  
Wednesday, September 26, at 5:30 p.m.**

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

**\*\*\*AMENDED\*\*\***

**Regular Members Present:**

Frances Neill, Elizabeth Burns, Edward Bowsza, David King

**Regular Members Absent:**

Jason Bowsza, William Syme, Cynthia Herms

**Advisory:**

Amy O'Toole, Town Treasurer

**Advisories Absent:**

Robert Maynard, Christine DeBarge

**1. Call to Order:**

David King called the Special Meeting to order at 5:35 p.m. at the Town Hall Meeting Room, 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 (E. Bowsza) and **SECONDED** by (Neill) to accept the Minutes of the Pension and Retirement Board Special Meeting, September 5, 2018, as submitted.

In Favor: All

Opposed: None

Motion: **PASSED**

**4. Public Participation:**

None

**5. New Business:**

**A. RFP Presentations:**

**1. ICMA-RC:**

Jeff Koeppen, Mark Lasyone, Laura Hancock and Jason Atwater came and gave a presentation for ICMA-RC. They explained that they are inclusive and they work by themselves. They will have face-to-face meetings with participants. They will have seminars and consultations. They said the transition will take about 90-120 days and they will work with the town to make sure all the money is moved over to them. They stated that participants could check their investments anytime with the mobile app or the website. They stated their fees are 19.9 BPS plus internal fees. They said they could offer more options than the 5 the Town currently has.

**2. Northwest Mutual/John Hancock:**

John Joyce, Ryan Hines and Ben Case came and gave a presentation for Northwest Mutual/John Hancock. John Joyce explained that he is an independent advisor that can work with any record keeper. He stated his fees are 20 BPS plus the record keeper's fee. He stated that while looking over the Town's current plan he discovered that there is an 8% surrender fee of the guaranteed plan. What he is proposing is that the Town hires him as an independent broker to go in and work with Voya. He said that he would try and clean up the plan and get it where it is working well for the Town. He said that the Town is paying a ton of fees and the Town should ask Voya for a MVA quote. He stated that if Voya doesn't do what the Town wants then they should go out to bid again. He also said that he feels that most of the people that are in the guaranteed fund should probably not be in there. He thinks the Town has the wrong advisor for the plan they have. He also states that the Town should have way more options than the 5 they have and he could get more for the Town.

**3. Retirement Planning Advisors-MassMutual:**

Zach Karas, John Dolan and Jeremy Serow came and made their presentation about MassMutual. They are independent advisor with record keepers. They stated that 98% of all the people are the public sector. They stated that their fees are 50 BPS plus the record keeper's fee of 21 BPS. They stated that all the revenue that is generated is returned to the funds. They also stated that they can offer many more options other than the 5 offered now. They stated their transition timeline is about 7 months. The participants would also have access to their investments 24/7 through online access. They also mentioned a surrender fee of the current plan but was not sure of what that was, they thought somewhere around 2%.

**6. Public Comment:**

**Luann MacIntosh-** asked if the participants would have a say or who would be the deciding factor of who the Town goes with. She was told that all input was welcome but the ultimate decision would be made by the Board.

**Ginny Powers-** wanted to know why the first investment group didn't talk about the 8% surrender fee. She was told they were different and that the second group out of all 3 was the only one that did their homework and looked at the Town's current plan.

**Jeff Reimer-** stated that ICMA has the lowest fees and that the Police want ICMA if they had a choice.

**7. Possible Action on Appointment of an Investment Advisor for 401A & 457B Plans:**

A brief discussion ensued and nothing was decided. It was decided that another meeting was needed.

**\*\*\*Next meeting, Monday October 1, 2018 @ 5:30 p.m.\*\*\***

**8. Adjournment:**

**MOTION** made by (Burns) and **SECONDED** by (E. Bowsza) to adjourn at 8:20 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully Submitted,

Rebecca D'Amicol, Recording Secretary