

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

**MINUTES OF REGULAR MEETING
Wednesday, October 17, at 5:30 p.m.**

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

Regular Members Present:

Frances Neill (5:44 p.m.), Elizabeth Burns, Edward Bowsza, David King

Regular Members Absent:

Cynthia Herms, Bill Syme, Jason Bowsza

Advisory:

Amy O'Toole, Town Treasurer

Advisories Absent:

Robert Maynard, Christine DeBarge

1. CALL TO ORDER:

David King called the Regular Meeting to order at 5:41 p.m. at the Town Hall Meeting Room, 11 Rye Street, Broad Brook, CT.

MOTION made by (E. Bowsza) and **SECONDED** by (Burns) to recess until a quorum is present.

In Favor: All

Opposed: None

Motion: **PASSED**

MOTION made by (E. Bowsza) and **SECONDED** by (Burns) to reconvene at 5:44 p.m. because there was a quorum.

In Favor: All

Opposed: None

Motion: **PASSED**

MOTION made by (Neill) and **SECONDED** by (E. Bowsza) to add another Public Participation after the presentations.

In Favor: All

Opposed: None

Motion: **PASSED**

2. APPROVAL OF MINUTES:

A. Special Meeting Minutes, September 26, 2018:

MOTION made by (Burns) and **SECONDED** by (Bowsza) to accept the September 26, 2018 Special Meeting Minutes, as amended.

In Favor: All

Opposed: None

Motion: **PASSED**

B. Special Meeting Minutes, October 1, 2018:

MOTION made by (E. Bowsza) and **SECONDED** by (Burns) to accept the October 1, 2018 Special Meeting Minutes, as amended.

In Favor: All

Opposed: None

Motion: **PASSED**

3. PUBLIC COMMENT:

NONE

4. RFP PRESENTATIONS-NORTHWEST MUTUAL & ICMA:

A. Northwest Mutual:

John Joyce came and stated again that if the Town hired him he recommends that he talk to Voya and tries to fix the plan the Town has now. He feels that the fees are way too high and have to be fixed. He said that the Town is in an insurance account and they should be in a retirement account. He repeated everything he said in his first presentation.

B. ICMA:

They stated that they won't know the exact number it will cost to terminate the plan with Voya until a termination letter is sent to Voya. They stated that because only 20% of the money can be moved a year it will raise the cost of their estimate. They stated that it will be 22.5 BPS instead of 19.9 BPS. The increase is to compensate for having to take five years to move all of the money. They also stated that if they discover that it is too expensive or not in the best interest of the Town the Town can retract the termination letter. When asked about the pricing going up and after all the money is moved over if the price can be adjusted and they said yes. They also explained that for that time, the 5 years, the Town would have 2 record keepers.

5. PUBLIC PARTICIPATION:

Jeff Reimer- said he was glad that if a Termination letter was given to Voya it could be revoked if the fees to get out of the contract were too much. He also was nervous because John Joyce could not give a guarantee on anything he said.

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6. NEW BUSINESS:

A. Pension Fund Update-Webster Bank:

The presentations ran long so Robert Lebreux and Robert Maglio came and gave a really quick update. They stated that things are good and progressing at a good healthy pace.

7. OLD BUSINESS:

NONE

8. ADJOURNMENT:

MOTION made by (Burns) and **SECONDED** by (Neill) to adjourn at 6:58 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully Submitted,

Rebecca D'Amicol, Recording Secretary