

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

MINUTES OF REGULAR MEETING

Tuesday, January 19, 2020 at 5:30 p.m.

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

Regular Members Present:

Edward Bowsza, David King, Karen Christensen, Frances Neill

Regular Members Absent:

Bill Syme, Alan Baker

Advisory:

Amy O'Toole, Jason Bowsza

Advisories Absent:

Christine DeBarge

1. CALL TO ORDER:

David King called the Regular Meeting to order at 5:41 p.m. via Zoom.

2. APPROVAL OF MINUTES:

Regular Meeting, October 20, 2021: Still waiting, next meeting.

Special Meeting, October 30, 2021: Still waiting, next meeting.

Special Meeting, December 21, 2020:

MOTION made by (Neill) and **SECONDED** by (E. Bowsza) to accept the Special Meeting Minutes for December 21, 2020, as presented.

In Favor: All

Opposed: None

Motion: **PASSED**

3. PUBLIC COMMENT:

None

4. COMMUNICATION:

None

5. NEW BUSINESS:

A. Pension Fund Update-Webster Bank:

The Robert's from Webster explained that it was another good Quarter. He stated the S&P was up 12.15% for the Quarter which got them to 18.4% Year to Date. The International Market has done quite well the Fourth Quarter they were up 16.05% ending the year at 7.8%. He stated that the Unemployment Recovery has slowed significantly, new unemployment claims rose 180,000 last week to 965,000. Also, continuing claims have risen by 200,000. He stated that job growth has slowed. He stated that the Fed has stated they will keep the Interest Rate low, Inflation has remained relatively low. There will be another stimulus package of \$1.9 Trillion. As of 1/1/21 the Plan was at \$29,110,000 but with all of the contributions, withdrawals, income fees and appreciation it ended with \$33,186,00 for a total return of 14.09%. They spent some time going over the portfolio in depth and quickly touched on the OPEB.

6. OLD BUSINESS:

A. Pension Plan Mobility Policy:

Amy and Jason were going to talk about this tomorrow so Jason can take it to the Board of Selectmen in Executive Session. They decided this is going to affect all of the bargaining units.

B. Approval of Defined Benefit Investment Policy Statement (IPS):

This subject will be tabled to the next meeting since they still have not seen the October minutes. They could not remember if it was approved to include OPEB or not. Amy stated that the Attorney said there has to be a separate one for OPEB.

7. EXECUTIVE SESSION:

A. Executive Session per CGS 1-200(6)(B)-strategy and negotiations with respect to retirement plans. To include First Selectman, Jason E. Bowsza and Treasurer/Finance Director Amy O'Toole.

None needed.

Pension and Retirement Board
Regular Meeting
January 19, 2021

8. ADJOURNMENT:

MOTION made by (Neill) and **SECONDED** by (Christensen) to adjourn at 6:09 pm.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully Submitted,

Rebecca D'Amicol, Recording Secretary