

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

MINUTES OF REGULAR MEETING

Tuesday, April 21, 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, Alan Baker

Regular Members Absent:

Elizabeth Burns, Bill Syme

Advisory:

Amy O'Toole, Jason Bowsza

Advisories Absent:

Christine DeBarge

1. CALL TO ORDER:

David King called the Regular Meeting to order at 5:33 p.m. Via Zoom Virtual Meeting

2. APPROVAL OF MINUTES:

MOTION made by (E. Bowsza) and **SECONDED** by (Baker) to accept the minutes from the Regular Meeting, on January 21, 2020, as is.

In Favor: All

Opposed: None

Motion: **PASSED**

MOTION made by (E. Bowsza) and **SECONDED** by (Baker) to accept the minutes from the Special Meeting, on January 28, 2020, as is.

In Favor: All

Opposed: None

Motion: **PASSED**

3. PUBLIC COMMENT:

None

4. COMMUNICATION:

None

5. NEW BUSINESS:

A. Pension Fund Update – Webster Bank:

Robert Lebreux and Robert Maglio joined the virtual meeting and had a lengthy discussion of what has been happening. They explained that the last time they all met unemployment was at a historic low about 3.5% and now about 22 million people had filed for unemployment. The GDP rose about 10% in the first quarter and is anticipated to possibly double that in the second quarter. They are not expecting a very good second quarter due to Covid-19. They stated that it is very uncertain times and no one knows how long this is going to last. They have never seen a drop this fast, February 19th they were at a high and by March 23rd they were at a low. It was a very steep decline and a lot of uncertainty remained. They stated that at the end of March the portfolio was at about \$25 million and at the close of business last night the portfolio was at \$27,748,531. Even with the rapid decline there was a 20% increase in 3 days. At the end of March, the portfolio, which is balanced and helped cushion that, was down 12.69% and the market was down 19.6%. The portfolio lost about \$3 million but a good amount has been gotten back with the contribution and the market push. There was a lengthy discussion and they answered all of the questions the Board had.

6. OLD BUSINESS:

**A. Defined Contribution 401a & 457 Plan Investment Advisor RFP
(Fiduciary) Analysis:**

Webster explained that a 321Advisory is something they can do and they spoke to the gentleman that does this in their company and he has agreed to do it. He stated that he would review the funds about every quarter and give their recommendations on them. He stated that it will be about 10 basis points (about \$5,600). This allows for them to take fiduciary responsibility. The Board then went on to discuss the bids and after a lengthy discussion they decided to reject the current bids and be clearer on the RFP that they only want a 321 Advisory.

MOTION made by (Neill) and **SECONDED** by (E. Bowsza) to reject the bids and send it back out.

In Favor: All

Opposed: None

Motion: **PASSED**

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.

Not Needed

8. ADJOURNMENT:

MOTION made by (E. Bowsza) and **SECONDED** by (Neill) to adjourn at 6:24 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully Submitted,

Rebecca D'Amicol,

Recording Secretary