

**PENSION AND RETIREMENT BOARD**  
**TOWN OF EAST WINDSOR**  
**11 RYE ST,**  
**BROAD BROOK, CONNECTICUT, 06016**  
**MINUTES OF REGULAR MEETING**  
**Thursday, July 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

**Regular Members Absent:**

Elizabeth Burns, 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 5:35 p.m. Via Zoom Virtual Meeting

**2. APPROVAL OF MINUTES:**

**MOTION** made by (Neill) and **SECONDED** by (E. Bowsza) to accept the Regular Meeting Minutes of April 21, 2020, as presented.

In Favor: All

Opposed: None

Motion: **PASSED**

**MOTION** made by (Neill) and **SECONDED** by (Christensen) to accept the Special Meeting Minutes of June 4, 2020, as presented.

In Favor: All

Opposed: None

Motion: **PASSED**

**MOTION** made by (E. Bowsza) and **SECONDED** by (Christensen) to accept the Special Meeting Minutes of July 13, 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:**

Robert Lebreux and Robert Maglio gave an update on the Pension Fund. They explained that the Market and the Economy are on different paths. They explained in the Market that the S&P was up 20% over the last Quarter and there was a nice rebound. The economy had weekly jobless claims that exceeded 1 million. There was a decline in Quarter 2 by double digits. They explained that this was not good news from a job stand point. They explained that there would probably be another round of stimulus checks and that the \$600 a week extra in unemployment will expire at the end of July. They stated that they thought that Market Volatility would continue through the Summer into Fall because of a resurgent of the Covid virus and the upcoming election. They continued to go over their presentation stating that the Portfolio started at \$29,110,000 and at closed the Quarter at \$29,754,000 which was -1.19% Year to Date. The Total Portfolio was up 14.32%. As of last night, it was at \$30,589,000, they reported this has been the best July since 2013. The OPEB started at \$1,300,000 and finished at \$1,351,000 which was - 0.98% Year to Date. As of last night, it was \$1,396,000.

**B. Defined Contribution 401a & 457 Plan 3.21 Fiduciary Services RFP Analysis :**

David King quickly explained what the Board was looking for with this process. He explained that there were 4 bids:

ICMA	20 Basis Points (a little over \$11,000)
Fiduciary Investment Advisors	\$10,000
Hooker & Holcombe	\$12,000
Webster	10 Basis Points (\$5,500)

Amy O'Toole stated she was not real comfortable with the word discretionary in the Webster bid and thought that the Board needed clarification. After a lengthy discussion the Board agreed and decided to table this until next meeting unless they needed a Special Meeting for something else then they would finish this discuss then and take the appropriate action at that point.

**C. Pension Mobility Policy:**

Amy explained that this policy has been sent to the attorney to review and they have not gotten back to her. She has sent emails and has not had any answers. There was no action on this matter since there was no response from the attorney. Amy is going to reach out to them again.

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

David King asked if they should adopt a policy to set a standard when someone moves from one position to another in the Town. For example, if a person moves from a Clerical position to a Police position what happens to their retirement benefits? It was stated that as of right now it is handled on a case by case basis. After a lengthy discussion they decided there needed to be a formalized policy. First Selectman, Jason Bowsza stated that if the Board gave him what they wanted he would give it to the attorney. He would then have the Board look at it then bring it to the Board of Selectmen so they can set the policy. The Board decided that it should be something like: When you change positions, you go with the retirement plan of the new position. Once a draft is ready Jason will let the Board know.

**6. OLD BUSINESS:**

None

**7. EXECUTIVE SESSION:**

No Executive Session was needed.

**8. ADJOURNMENT:**

**MOTION** made by (E. Bowsza) and **SECONDED** by (Neill) to adjourn at 6:50 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully Submitted,

Rebecca D'Amicol, Recording Secretary