

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

MINUTES OF REGULAR MEETING

Tuesday, October 20, 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 5:34 p.m. via Zoom.

2. APPROVAL OF MINUTES:

MOTION made by (E. Bowsza) and **SECONDED** by (Neill) to accept the Regular Meeting Minutes for July 21, 2020, as amended.

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 from Webster were present at the zoom meeting. They explained that the last Quarter was a good one. The S&P 500 was up almost 9% for the Quarter. Year to date it is up almost 6% which they explained was good considering the volatility of September. They stated that the International markets also did well. They were up nearly 5% for the Quarter. The weekly jobless claims were slightly lower to 7.8%. The Fed continues to maintain its accommodative state, keeping rates near zero for the unseen future. They said they question if stimulus checks would need to go out. They said the biggest focus right now is the Corona Virus. They said there was still going to be volatility until a vaccine is found. The Election itself will also affect the market. They stated that the Town started at \$29,110,906.45 and ended the year at \$31,168,325.84. This is a 5.8% increase. They had a lengthy discussion and went over the Asset Allocations. The OPEB started the year at \$1,300,080.73 and ended the year at \$1,428,606.73 for a total Year to Date of 4.99% increase.

MOTION made by (E. Bowsza) and **SECONDED** by (Neill) to take Agenda item 6C out of order.

In Favor: All

Opposed: None

Motion: **PASSED**

6C. Approval of Defined Benefit Investment Policy Statement (IPS):

After a lengthy discussion and going over the Policy they discussed the biggest changes which were adding a minimum, maximum and target in the Asset Class as sort of a safety rail. They also discussed adding a line about OPEB in the policy and agreed it would be good to put it in. The Board wanted the line “or supplemental guidelines” removed from the policy. They also want the paragraph removed about the Portfolio Manager. They agreed that this should go to the Attorney to have the changes made.

B. Amendment to the Town of East Windsor Defined Benefit Plan:

The Board had a brief discussion about the amendment and decided to accept the amendment.

MOTION made by (E. Bowsza) and **SECONDED** by (Neill) to accept the amendment to the Town of East Windsor Defined Benefit Plan.

In Favor: All

Opposed: None

Motion: **PASSED**

C. Appendix H – Unaffiliated Board of Education Employees:

MOTION made by (E. Bowsza) and **SECONDED** by (Neill) to approve Appendix H – Unaffiliated Board of Education Employees.

In Favor: All

Opposed: None

Motion: **PASSED**

D. Appendix I – Renamed Dispatch Appendix:

MOTION made by (Neill) and **SECONDED** by (E. Bowsza) to approve Appendix I – Dispatch Appendix name change.

In Favor: All

Opposed: None

Motion: **PASSED**

6. OLD BUSINESS:

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

After a brief discussion the Board voted to award Webster Bank the RFP.

MOTION made by (Neill) and **SECONDED** by (E. Bowsza) to award Webster Bank the Investment Services RFP.

In Favor: All

Opposed: None

Motion: **PASSED**

B. Pension Plan Mobility Policy:

The Board decided to discuss this with the Board of Selectmen.

MOTION made by (E. Bowsza) and **SECONDED** by (Neill) to add 6D Anticipated Meeting Dates to the Agenda.

In Favor: All

Opposed: None

Motion: **PASSED**

D. Anticipated 2021 Meeting Dates:

Tuesday January 20, 2021

Tuesday April 20, 2021

Tuesday July 20, 2021

Tuesday October 19, 2021

Pension and Retirement Board
Regular Meeting
October 20, 2020

MOTION made by (Neill) and **SECONDED** by (E. Bowsza) to accept the 2021 meeting dates, as presented.

In Favor: All

Opposed: None

Motion: **PASSED**

The Board wanted to acknowledge the passing of Betsy Burns and thank her for all the time and dedication she devoted to the Pension and Retirement Board. She will be greatly missed.

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.

MOTION made by (E. Bowsza) and **SECONDED** by (Neill) to go into 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.

In Favor: All

Opposed: None

Motion: **PASSED**

The Board went into Executive Session at 6:38 p.m.

Respectfully Submitted,

Rebecca D'Amicol, Recording Secretary