

THESE MINUTES ARE SUBJECT TO APPROVAL AT THE NEXT RETIREMENT BOARD MEETING

TOWN OF WESTBROOK, CONNECTICUT
RETIREMENT BOARD
REGULAR MEETING
Tuesday, February 21, 2023
Mulvey Municipal Center and via ZOOM

CALL TO ORDER

Chairman Horne called the meeting to order at 5:01 p.m. In attendance included: Howard Benisvy, Jack Horne, Cindy Beaulieu, Vince Gentile, Art Meizner, Rodger Metzger, Hooker and Holcombe and Donna Castracane.

APPROVAL OF MINUTES

Jack Horne made a motion to approve the minutes from the 1/17/23 meeting as presented. Howard Benisvy seconded the motion. The motion passed unanimously.

PUBLIC INPUT – None.

PORTFOLIO REVIEW

Art reported that he will retire on 4/3/23. Rodger will be the Town's lead advisor moving forward.

Rodger Metzger and Art Meizner, Hooker & Holcombe, provided an update on the portfolio and reviewed the present market conditions and future expectations. Pension Plan documents were "screen shared" and discussed in depth. Note that the Town is not required to participate in the ESG strategy regarding investments. No changes to the investments were recommended by Hooker & Holcombe. Rodger and Art were available to address questions/comments posed by Board members.

The Board thanked Art for his service to the Town.

OLD BUSINESS

Status of Fire Dept. Pension/Town Pension Document

Donna reported that she spoke to the Chairman of the Board of Fire Commissioners. They have developed/updated the "point system" and have approved changes to the Plan. Donna has requested a copy of the revised documents. When received, they will be forwarded to the Retirement Board for review/approval and then sent to the BOS to be placed on a Town Meeting agenda.

As requested, Donna will ask the actuary for an Actuarial Opinion on the changes to the document.

NEW BUSINESS – None.

ADJOURNMENT

Jack Horne made a motion to adjourn the meeting at 6:37 p.m. Howard Benisvy seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Suzanne Helchowski, Clerk