

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

TOWN OF WESTBROOK, CONNECTICUT  
RETIREMENT BOARD  
REGULAR MEETING  
Tuesday, April 21, 2020  
Via ZOOM

CALL TO ORDER

Chairman Brucella called the meeting to order at 4:30 p.m. In attendance included: Joe Brucella, Joel Maynard, Jack Horne, Vincent Gentile, Donna Castracane, Director of Finance, Carol Hess, Assistant Director of Finance, Richard Cohen, Shipman and Goodwin, Art Meizner, Hooker and Holcombe.

Absent: Tom Fahey

APPROVAL OF MINUTES

Joel Maynard made a motion to approve the minutes from the 3/24/20 Retirement Board meeting. Vincent Gentile seconded the motion. The motion passed unanimously.

PUBLIC INPUT – None.

STATUS OF PORTFOLIO

Mr. Meizner, Hooker and Holcombe, provided an update on the status of the market results and the portfolio's performance to date. The on-going uncertainty and volatility in the market due to the Corona Virus has affected the portfolio's performance. Mr. Meizner was available to address questions from board members. Joe Brucella reported that Mr. Meizner is empowered to make changes to the investments as he deems appropriate. Monthly reports will be forwarded to board members.

DISCUSSION AND POSSIBLE DECISION ON TYPE OF QDRO (Qualified Domestic Relations Order) THAT WILL BE ACCEPTABLE TO THE TOWN OF WESTBROOK RETIREMENT BOARD FOR THE TOWN'S PENSION PLAN(S) – Retirement Plan for Employees of the Town of Westbrook and Town of Westbrook Volunteer Firefighters Plan

Attorney Cohen presented an overview of the options available to the Retirement Board relative to QDRO - (Retirement Plan for Employees of the Town of Westbrook and Town of Westbrook Volunteer Firefighters Plan).

Attorney Cohen updated the board on the 2 types of QDROs; "separate interest" and "shared interest". The "shared interest" QDRO divides the on-going monthly payment that the retiree is receiving and sends the applicable dollar amount to the former spouse. In the "separate interest" QDRO, the former spouse is treated, in most respects, as if he or she is a separate employee with a separate pension earned. Attorney Cohen was available and addressed questions from board members.

Note that the QDRO does not currently apply to the Volunteer Firefighters Plan.

Vincent Gentile made a motion to allow both the shared interest and separate interest QDRO options for the Retirement Plan for the Employees of The Town of Westbrook. Jack Horne seconded the motion. The motion passed 3 to 1 with Joel Maynard voting “nay”.

Vincent Gentile made a motion to amend the wording of the Town of Westbrook Volunteer Firefighters Plan to include that it does not allow for a QDRO. Joel Maynard seconded the motion. The motion passed unanimously.

Joe Brucella made a motion to direct the Town’s attorney to incorporate language into the Town’s Pension Plan that would clarify that participants (including former spouses under a QDRO) may not start benefits prior to the age of 55. Vincent Gentile seconded the motion. The motion passed unanimously.

NEW BUSINESS – None.

OLD BUSINESS - None

APPROVAL OF BILLS - tabled

Next Meeting: May 19, 2020 – 4:30 p.m.

ADJOURNMENT

Joel Maynard made a motion to adjourn the meeting at 6:05 p.m. Jack Horne seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Suzanne Helchowski  
Clerk