

Board of Selectmen Special Meeting
April 20, 2021
4:30 PM Zoom

Present: Matthew Riiska, Sandy Evans, Paul Madore, Barbara Gomez and Susan MacEachron

The meeting was called to order at 4:02 p.m.

Defined Benefit Plan – Asset allocation & investment policy statement

Susan MacEachron (Pension Committee Chairperson) explained the Defined Benefit Plan investment policy statement and that currently 60% of the assets are invested in equities and 40% in fixed income/cash. Because the plan is well funded for the remaining 10 beneficiaries, we don't necessarily need to grow the assets but reduce the risk in the assets we have. The Pension Committee met last week and recommended that we flip the asset allocation to 60% income/cash and 40% equity. This will still allow growth but reduce the risk in the portfolio. Discussion held.

MOTION S. Evans to support the Pension Committee's recommendation to flip the Defined Benefit Plan current asset allocation to 60% income/cash and 40% equity.
Second P. Madore. Carried unanimously.

Defined Contribution Plan Ordinance Change –


Approval of Pension Committee's recommendation to eliminate the age requirement

Article II in the Pension section of the Town Code Book states that in order to qualify for the Defined Contribution Plan you have reached your 25th birthday. The Pension Committee recommends we eliminate the age requirement. M. Riiska proposed we modify Article II and eliminate the section of the line reading "provided that they have reached their 25th birthday".

MOTION S. Evans to support the Pension Committee's recommendation to modify Article II of the Town Code eliminating the line reading "provided that they have reached their 25th birthday". Second P. Madore. Carried unanimously.

MOTION S. Evans to adjourn at 4:20 p.m. Second P. Madore. Carried unanimously.


Submitted


Approved