

PENSION AND EMPLOYEE BENEFITS COMMISSION

Regular Meeting Minutes

October 20, 2020

Present: Alan Goldbecker – Chair, David Bindelglass, David Bussolotta, Robert Sadowski and Christine Calvert.

Alan Goldbecker called the meeting to order at 8:35 a.m.

1. David Bussolotta moved and Robert Sadowski seconded a motion to accept the meeting minutes of June 16, 2020 as presented. Motion passed unanimously.
2. Market trends were discussed and there is a concern with where the market is headed.
3. David Bussolotta moved and Robert Sadowski seconded a motion to transfer an initial \$300K with an option of transferring an additional \$300K which would equal approximately 3% of the overall portfolio into iShares Residential and Multisector Real Estate ETF. Motion passed unanimously.
4. Robert Sadowski moved and David Bussolotta seconded a motion to accept the retirement plan options as presented. Motion passed unanimously.
5. David Bussolotta moved and Robert Sadowski seconded a motion to adjourn at 9:00 a.m. Motion passed.

The next meeting for the Commission is November 17, 2020.

Accepted by A. Goldbecker, Chair of the Pension and Employee Benefits Commission