

PENSION AND RETIREMENT BOARD
TOWN OF EAST WINDSOR
11 RYE STREET
BROAD BROOK, CT 06016

MINUTES OF REGULAR MEETING
Wednesday, February 7, 2024 5:30 p.m.

Draft document – minutes are not official until approved at a subsequent meeting.

Members Present: Edward Bowsza, Thomas Talamini, Frances Neill (5:39pm),
Karen Christensen, Alan Baker
Member Absent: Bill Syme, Darren Long
Advisory Present: Amy O’Toole, Finance Director, Jason Bowsza, First Selectman,
Dr. Patrick Tudryn, Superintendent

1. **Call to Order:**
Alan Baker called the meeting to order at 5:34 pm.

2. **Regular Meeting, November 1, 2023 Minutes**
MOTION was made by (Edward Bowsza) and **SECONDED** by (Tom Talamini) to approve the Regular Meeting Minutes for November 1, 2023.

In Favor: All Opposed: NONE Motion: **PASSED**

3. **Public Comment:**
None

4. **Communications:**
None

5. **New Business:**
 - a. **Pension Fund Update - Webster Bank**
Robert Lebreux briefed the Board with the Market update as of December 31, 2023.
Markets soar on potential rate cut expectations:
 - S&P 500 index was up +11% for the quarter ending 12/31/2023. Up +26.3% YTD;

- International developed markets were up +10.4% for the quarter ending 12/31/2023. Up +18.2% YTD;
- Emerging markets were up +7.9% for the quarter ending 12/31/2023. Up +9.8% YTD;
- BB Intermediate Gov/Credit Bond Index was up +4.6% for the quarter ending 12/31/2023. Up +5.2% YTD;

Economic update:

- Inflation continues to moderate;
- Employment and consumer spending remain solid;
- Markets expect Fed to cut rates in 2024;
- Overall economy expected to slow;
- GDP remains strong

Market concerns looking forward:

- Geopolitical issues continue to be a concern;
- Feds timing with respect to possible rate cuts. How often;
- Energy cost are stable now
- Q4 2023 earnings are good-concern that it is in Tech Stocks;

Robert Maglio updated the Board with the portfolio as of December 31, 2023 starting on page 3. He stated that the performance of top 10 stocks in the S&P 500 were 62 percent with 86 percent of return. Equity is at 62.2%, Fixed Income is at 36.4% and Cash is at 1.4% with total return of 17.12 percent. He also added that there were concerns with regional banks with commercial properties.

b. 401a & 457b Mission Square

Bert Entwistle introduced two guests from the Mission Square

Mark Lasyone, Mission Square, presented the Mission Square Retirement for the Town of East Windsor.

The Board Members discussed the terms of taking out loans from the 457b account.

Peter Crowe, Mission Square, briefed the Board about his role in educating the clients about the retirement benefit accounts. He could provide it in the number of different ways. He was at the Water Pollution Control Authority, Police Department and Town Hall today for individual informational meetings. They also do a variety of different communications to make sure the employees are aware of the resources, what the benefits are. They also have a group of certified financial planners to provide services to our members. Mission Square's mission is to provide retirement security for public sector employees. They exist to serve public sector and are non-profit organization. The CFP (Certified Financial Planners) provide webinars about available tools regarding benefits. They encourage plan participants to be diversified.

Mark Lasyone briefed the Board on how many participants were educated.

Bert Entwistle asked a question regarding active member. There are 65 active members contributing at this time and 1 active not contributing. 24 separated from service.

c. 401a & 457b Investment Analysis – Webster Bank

Bert Entwistle briefed the Board on the investment review. His job is to monitor the ones with low scores.

6. Old Business:

None

7. Executive Session:

MOTION was made by (Ed Bowsza) and **SECONDED** by (Karen Christensen) to GO INTO EXECUTIVE SESSION at 6:24 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

- 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 Finance Director/ Treasurer Amy O’Toole.

Exited executive session at 6:56 p.m.

8. Adjournment:

MOTION was made by (Fran Neill) and **SECONDED** by (Ed Bowsza) to adjourn at 6:57 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully submitted,

Sabo Khalilova, Recording Secretary, Pension and Retirement Board