

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

MINUTES OF REGULAR MEETING
Wednesday, August 2, 2023 at 5:30 p.m.

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

Members Present: Edward Bowsza, Bill Syme, Thomas Talamini, Frances Neill

Member Absent: Darren Long, Karen Christensen, Alan Baker,

Advisory Present: Jason Bowsza First Selectman, Dr. Patrick Tudryn,
Superintendent

1. Call to Order:

Edward Bowsza called the meeting to order at 5:41 pm.

2. Minutes Approval of Special Meeting, June 13, 2023

MOTION was made by (Frances Neill) and **SECONDED** by (Tom Talamini) to approve the Special Meeting Minutes for June 13, 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 June 30, 2023. The S&P 500 was up +8.74% for the quarter ending 06/30/2023. Up +16.89% Year to Date. The International Developed Markets were up +2.95% for the quarter ending 06/30/2022. Up +11.67% YTD. The Emerging Markets were up +.90% for the quarter ending 06/30/2022. Up +4.9% YTD. The BB Intermediate Government/Credit Bond Index was down -.81% for the quarter ending 06/30/2023. Up +1.50 YTD.

The Economy continues to show signs of disinflation. The CPI and PPI continue to moderate. The employment remains resilient. Possible Fed funds rate increase in July, then markets expect the Fed to change the stance. Consumer demand remains solid but expected to slow in the coming quarters. The markets would focus on Q2 2023 earnings and continue focusing on employment and economic indicators.

Robert Maglio updated the Board with the portfolio as of June 30, 2023.

Overall, the employment is staying strong, and wages are growing faster than inflation. 2% inflation and full employment. Keeping some cash, short duration, monitoring Feds action on the economy should be continued effort. Volatility will be here for the second half of the year.

b. 401s & 457b Investment Analysis – Webster Bank

Robert Entwistle updated the Board with the Investment Review. It has a twelve-point scoring system so as-long-as it has a passing score then the investment was in a good standing. JP Morgan Core Plus Bond R6 is in the top third performance and has been continuously strong. It was suggested to have a representative from the Mission Square to demonstrate the assets via Zoom or in person.

c. Negotiation Teams-Public Works, Supervisors, WPCA & School Nurses

Jason Bowsza updated the Board about the negotiation teams and that the Pension Board had to elect a liaison/representative for the following teams:

1. WPCA
2. Supervisors, and
3. Nurses.

MOTION was made by (Edward Bowsza) and **SECONDED** by (Fran Neill) to appoint Tom Talamini to the WPCA negotiation team.

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

MOTION was made by (Edward Bowsza) and **SECONDED** by (Fran Neill) to appoint Edward Bowsza to the Supervisors negotiation team.

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

MOTION was made by (Tom Talamini) and **SECONDED** by (Fran Neill) to appoint Bill Syme to the Nurses negotiation team.

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

6. Old Business: None

7. Executive Session: motion to adjourn

- a. Executive Session per CGS 1-200(6)(B)-strategy and negotiations with respect to retirement plans. To include First Selectman Jason E. Bowsza, Finance Director/Treasurer Amy O'Toole and Superintendent Patrick Tudryn.

MOTION was made by (Edward Bowsza) and **SECONDED** by (Fran Neill) to go into the Executive Session at 6:44 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Sabohat Maniscalco, Recording Secretary exited the meeting.

Executive session was exited at 7:18 p.m.

8. Adjournment:

MOTION was made by (Ed Bowsza) and **SECONDED** by (Tom Talamini) to adjourn at 7:19 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully submitted,

Sabo Maniscalco, Recording Secretary, Pension and Retirement Board