

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

MINUTES OF REGULAR MEETING
Wednesday, May 1, 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 (5:36pm) , Karen Christensen, Alan Baker, Bill Syme (5:41pm), Ana Rivera Hills (via Zoom)

Advisory Present: Amy O'Toole, Finance Director, Jason Bowsza, First Selectman, Dr. Patrick Tudryn, Superintendent of South Windsor Public Schools

1. Call to Order:

Alan Baker called the meeting to order at 5:32 pm.

2. Regular Meeting, February 7, 2024 Minutes

MOTION was made by (Edward Bowsza) and **SECONDED** by (Tom Talamini) to approve the Regular Meeting Minutes for February 7, 2024.

In Favor: All

Opposed: NONE

Motion: **PASSED**

3. Public Comment:

None

4. Communications:

None

5. New Business:

a. Milliman Valuation Results

Becky Sielman presented the valuation results showing the option of adding interest to the Actuarially Determined Contribution (ADC) because it is more than one year out from the valuation date. Amortization period was discussed.

MOTION was made by (Tom Talamini) and **SECONDED** by (Karen Christensen) to include 1 year interest in the ADC starting on July 1st, 2023 valuation; and, adopt 10 year fixed amortization with 10 years of layered amortization.

In Favor: All

Opposed: None

Motion: **PASSED**

b. MissionSquare Administrative Services Agreement

Amy noted that the Administrative Services Agreement was expiring and the need to remove assessment tied to leaving VOYA needs to be removed.

MOTION was made by (Ed Bowsza) and **SECONDED** by (Frances Neill) to **APPROVE** the MissionSquare Administrative Services Agreement with 14.5 bps and forward it to the Board of Selectman.

In Favor: All

Opposed: None

Motion: **PASSED**

c. Pension Fund Update – Webster Bank:

Robert Lebreux briefed the Board with the Market update as of March 31, 2024.

Markets continue to rise:

- S&P 500 index was up +10.56% for the quarter ending 3/31/2024. Up +29.88% for the year ending 3/31/24;
- International developed markets were up +5.78% for the quarter ending 3/31/2024. Up +15.32% for the year ending 3/31/24;
- Emerging markets were up +2.37% for the quarter ending 12/31/2023. Up +8.15% for the year ending 3/31/24;
- BB Intermediate Gov/Credit Bond Index was down -.15% for the quarter ending 3/31/2024. Up +2.69% for the year ending 3/31/24;

Economic update:

- The disinflation narrative appears to have stalled;
- Strong employment metrics and wage growth continue to support solid consumer spending;
- Expected number of 2024 rate cuts by the Fed declines;
- Overall economy remains relatively healthy

Market concerns looking forward:

- Geopolitical issues continue to be a concern. Potential for rise in energy prices;
- Markets may adjust expectations in light of Fed's current stance on the timing of rate changes;

- Impact of elections
- Q1 2024 earnings and forward guidance;

Robert Maglio updated the Board with the portfolio as of March 31, 2024.

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

Bert Entwistle briefed the Board on the investment review and reported positive investment outcomes.

6. Old Business:

None

7. Executive Session:

MOTION was made by (Ed Bowsza) and **SECONDED** by (Frances Neill) to enter into executive session at 7:07pm and include First Selectman Jason Bowsza, Finance Director/Treasurer Amy O'Toole and Superintendent of Schools Patrick Tudryn.

In Favor: All

Opposed: None

Motion: **PASSED**

MOTION was made by (Ed Bowsza) and **SECONDED** by (Frances Neill) to GO INTO EXECUTIVE SESSION at 7:07 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 7:21 p.m.

8. Adjournment:

MOTION was made by (Ed Bowsza) and **SECONDED** by (Tom Talamini) to adjourn at 7:21 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully submitted,

Sabo Khalilova, Recording Secretary, Pension and Retirement Board