

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

MINUTES OF SPECIAL MEETING
Wednesday, February 1, 2023 at 5:30 p.m.

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

Members Present: Darren Long, Edward Bowsza, Bill Syme, Thomas Talamini,
Karen Christensen

Members Absent: Alan Baker, Frances Neill

Advisory Present: Amy O'Toole, Finance Director/Treasurer, Jason Bowsza First
Selectman

Advisory Absent: Dr. Patrick Tudryn, Superintendent

1. Call to Order:

Edward Bowsza called the meeting to order at 5:33 pm.

2. Minutes Approval/Regular and Special Meetings:
Regular Meeting, October 18, 2022 Minutes

MOTION was made by (Darren Long) and **SECONDED** by (Bill Syme) to approve the Regular Meeting Minutes as amended with correction for October 18, 2022.

In Favor: All

Opposed: NONE

Motion: **PASSED**

3. Public Comment: None

4. Communications: MissionSquare – Secure 2.0. Act of 2022 and What It Means for the Governmental Retirement Plans.

Robert Entwistle (via Zoom), briefed the Board about the Secure 2.0 Act of 2022 that was passed in December and what provisions would impact the Pension Plans – 457(b), 401(a), and 403(b). He noted that pretax catch-up contributions have an income limit of > \$145,000 to be pretax. He also noted that it would require a Roth component to be established (Amy O'Toole confirmed that a Roth component already existed in the Town's 457 Plan.) He reminded that the entire presentation was provided in the link sent to the Board if they were interested in viewing it.

5. New Business:

a. Pension Fund Update - Webster Bank

Robert Lebreux briefed the Board with the Market update as of December 31, 2022. He stated that the markets ended calendar year 2022 down. The S&P 500 was up +7.56%

for the quarter ending 12/31/2022 with calendar year being Down -18.11%. The International Developed Markets were up +17.34% for the quarter ending 12/31/2022, with Down -14.45 % for the calendar year. The Emerging Markets were up +9.70% for the quarter ending 12/31/2022, Down -20.10% for the calendar year 2022. The BB Intermediate Government/Credit Bond Index was up +1.54% for the quarter ending 12/31/2022 with Down -8.24% for the calendar year 2022.

Although the inflation trends had shown improvement, it remained relatively high with continued strong employment and wage gains. The inflation remained well above the Fed's 2 percent target. The Market expects the Fed to continue raising rates at a reduced pace in the near term.

Robert Maglio updated the Board with the portfolio as of December 31, 2022. He asserted that the economic downturn had slight negative impact on the asset allocation. However, the equity and fixed income remain relatively strong with support of the cash.

Edward Bowsza requested a motion to be made to move Item c before Item b.

MOTION was made by (Bill Syme) and **SECONDED** by (Karen Christensen) to discuss Item c before Item b.

In Favor: All

Opposed: NONE

Motion: **PASSED**

c. Webster Bank Fee Proposal

Robert LeBreux discussed the Webster Fee proposal and informed the Board with the 7 percent discount in the future services.

MOTION was made by (Bill Syme) and **SECONDED** by (Tom Talamini) to accept the proposed fee schedule and forward it to the Board of Selectmen.

In Favor: All

Opposed: NONE

Motion: **PASSED**

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

Robert Entwistle updated the Board with the Investment Review. No changes were needed.

d. Change in Meeting Date & Time - 2023 Meeting Date Approval

Wednesday, May 3 at 5:30 p.m.Town Hall Meeting Room

Wednesday, August 2 at 5:30 p.m.Town Hall Meeting Room

Wednesday, November 1 at 5:30 p.m.Town Hall Meeting Room

MOTION was made by (Bill Syme) and **SECONDED** by (Karen) to accept the proposed dates and time for the Pension Board.

In Favor: All

Opposed: NONE

Motion: **PASSED**

6. **Old Business:** None

7. **Adjournment:**

MOTION was made by (Bills Syme) and **SECONDED** by (Tom Talamini) to adjourn at 7:00 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully submitted,

Sabo Maniscalco, Recording Secretary, Pension and Retirement Board