

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

**MINUTES OF REGULAR MEETING**  
**Tuesday, October 18, 2022 at 7:00 p.m.**

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

**Members Present:** Alan Baker, Darren Long, Ed Bowsza, Frances Neill  
**Members Absent:** Bill Syme, Karen Christensen, Thomas Talamini  
**Advisory Present:** Amy O'Toole, Finance Director/Treasurer, Dr. Patrick Tudryn,  
Superintendent  
**Advisory Absent:** Jason Bowsza First Selectman

**1. Call to Order:**

Alan Baker called the meeting to order at 7:04 pm.

**2. Minutes Approval/Regular and Special Meetings:**

**Special Meeting, July 19, 2022 Minutes**

*It was suggested to correct **Special** to Regular meeting.*

**MOTION** was made by (Edward Bowsza) and **SECONDED** by (Darren Long) to approve the Regular Meeting Minutes as amended with correction for July 19, 2022.

In Favor: All

Opposed: NONE

Motion: **PASSED**

**3. Public Comment:**

None

**4. Communications:**

None

**5. New Business:**

**a. Pension Fund Update - Webster Bank (Attachment A)**

Robert Lebreux updated the Board with current Market status as of September 30, 2022. He informed that the Markets continue to be volatile with S&P 500 down -4.88 percent for the quarter ending September 30, 2022. The International developed markets were down -9.36 percent. The emerging markets were down -11.57 percent. The BB Intermediate Government/Credit Bond Index was also down -3.06 percent.

He asserted that the inflation was a primary concern and how aggressive the Federal Government would be with respect to monetary policy based on strong employment and wage gains, food and housing, and, the ISM Manufacturing and Non-Manufacturing economies. The concerns include escalation around Ukraine/Russia conflict impacting the markets.

The Markets would focus on Q3 earnings and forward for the guidance to provide some insight with respect to consumer impact caused by these inflationary pressures.

When markets get volatile, it can be tempting to change the course. Each crisis, from the geopolitical risks to changes in monetary policy, can feel daunting. However, rather than trying to predict what happens next, it is critical for the investors to think clearly and plan for the volatility. When faced with uncertainty, it is imperative to remember to keep things in historical perspective; stay invested, and, consider building resilience into the portfolio as part of the long-term plan.

Alan Baker emphasized the impact of recession on the Market and how it would affect the Town's investment.

Robert Maglio elaborated that the Market would be able to recover with the Fed's response to the inflation and the Webster Banking's ability to reposition the investment.

Robert Maglio also updated the OPEB (Other Post-Employment Benefits/Defined Benefit Plan) being similar to the currently updated investments.

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

Robert Entwistle is not present at the meeting.

**c. 2023 Meeting Dates (Attachment B)**

Changing the meeting date to the first Wednesday of the next month (February, May, August, & November) at 5:30 was discussed but others would need to be consulted to see if it would work for them so the schedule below was approved.

<b>Date</b>	<b>Time</b>	<b>Location</b>
Tuesday, January 17	7:00 p.m.	Town Hall Meeting Room
Tuesday, April 18	7:00 p.m.	Town Hall Meeting Room
Tuesday, July 18	7:00 p.m.	Town Hall Meeting Room
Tuesday, October 17	7:00 p.m.	Town Hall Meeting Room

**MOTION** was made by (Frances Neill) and **SECONDED** by (Edward Bowsza) to approve Regular Meeting Dates for Pension Board 2023.

In Favor: All

Opposed: NONE

Motion: **PASSED**

6. **Old Business:**

A. Pension Investment Advisor RFP

Amy O'Toole and the Board discussed the RFP Pension Investment Advisor and whether there was a need to issue an RFP.

**MOTION** was made by (Frances Neill) and **SECONDED** by (Edward Bowsza) to table the discussion of the Pension Investment Advisor RFP until next fall.

In Favor: All

Opposed: NONE

Motion: **PASSED**

7. **Adjournment:**

**MOTION** was made by (Frances Neill) and **SECONDED** by (Edward Bowsza) to adjourn at 8:16 p.m.

In Favor: All

Opposed: None

Motion: **PASSED**

Respectfully submitted,

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Sabo Maniscalco, Recording Secretary, Pension and Retirement Board