

PENSION COMMITTEE
TOWN OF EAST WINDSOR
11 RYE STREET
BROAD BROOK, CONNECTICUT 06016

MINUTES OF SPECIAL MEETING
Tuesday, August 18, 2015 at 6:00 p.m.
Town Hall Meeting Room

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

Members Present: Jason Bowsza (Board of Selectmen) Chairman; Kathleen Bilodeau (Board of Education), Edward Bowsza (At Large Member), Jerilyn Corso (Board of Finance), David King, At Large Member); Robert Maynard (Board of Finance), Tom Stremper (Police Commission).

Members Absent:

Others Present: Kim Lord, Pension Administrator/Treasurer; Denise Menard, First Selectman; Webster Private Bank: Robert E. Maglio, Vice President, Portfolio Manager; Robert M. LeBreux, Senior Vice President, Institutional Fiduciary Services Manager

Press: No one was present at this Meeting.

1. Call to Order:

Chairman Bowsza Called the Meeting to Order at 6:00 p.m

2. Minutes Approval/Special Meeting, June 25, 2015:

MOTION: To APPROVE the June 25, 2015 Minutes of the Special Meeting of the Pension Committee as presented.

Bilodeau moved/E. Bowsza seconded/**DISCUSSION:** None.

VOTE: In Favor: Unanimous

3. Public Comment: None.

4. New Business/b. Pension Plan Investment Update – Webster:

Mr. Maglio and Mr. LeBreux, of Webster Private Bank, presented the Committee with a Summary of Investment Performance for the Town of East Windsor DB Pension for the Period ending June 30, 2015 -- See Attachment A. Mr. Maglio and Mr. LeBreux noted the beginning and closing valuations of the plan and the activity throughout the period specified. Discussion continued regarding current market conditions. Mr. LeBreux reported the plan is performing ahead of the benchmark across the board.

TOWN OF EAST WINDSOR

Pension Committee – Special Meeting of August 18, 2015

New Business/b. Add OPEB Trust to Webster Investment Services – Discussion to forward contract to Board of Selectmen for approval:

Treasurer Lord noted the Committee had previously discussed adding the OPEB (Other Post Employment Benefits) Trust to the contract for Webster Investment Services.

MOTION: To RECOMMEND to the Board of Selectmen that the OPEB be added to the Town Pension Investment Account.

Strempler moved/King seconded/DISCUSSION: None.

VOTE: In Favor: Unanimous

5. Adjournment:

MOTION: To ADJOURN this meeting at 6:35 p.m.

Pippin moved/Corso seconded/VOTE: In Favor: Unanimous

Respectfully submitted,



Peg Hoffman, Recording Secretary, Pension Committee

ATTACHMENT A: Summary of Investment Performance for the Town of East Windsor DB Pension for the Period ending June 30, 2015

August 14, 2015



Investment Presentation for

TOWN OF EAST WINDSOR DB PENSION

Account WTC204000

Period ending
June 30, 2015

PENSION COMMITTEE - 8/18/2015
ATTACHMENT A.

Investment Officer: ROBERT MAGLIO

Trust Officer: ROBERT LEBREUX

Table of Contents

August 14, 2015

Report	Page
Investment Summary Report.	2
Asset Allocation Graph.	3
Account Holdings.	4
Performance.	6
Disclosures.	7

TOWN OF EAST WINDSOR DB PENSION

August 14, 2015

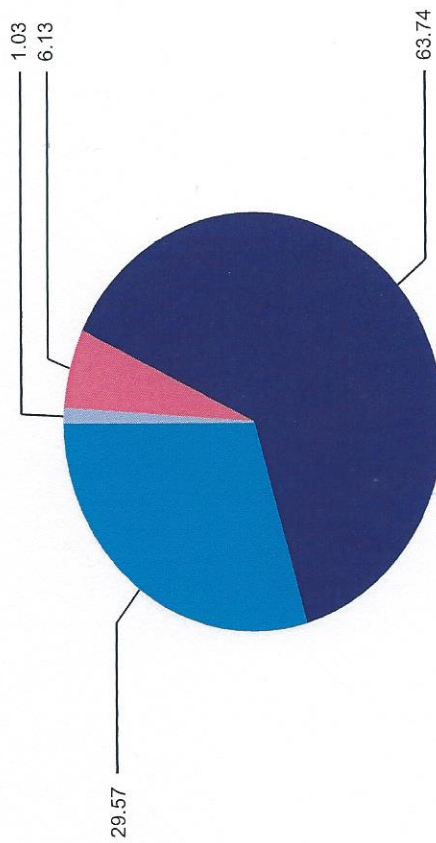
Summary Investment Report

Period: 06/30/2014 - 06/30/2015

Beginning Market Value	\$19,997,611.23
Beginning Accrued Income	\$ 78,788.46
Beginning Portfolio Value	\$20,076,399.69
Contributions	\$ 1,218,180.64
Withdrawals	\$ -1,171,555.64
Gain (Loss)	\$ 443,063.99
Interest and Dividends	\$ 553,520.09
Net Accrued Income	\$ 3,302.82
Ending Market Value	\$21,040,820.31
Ending Accrued Income	\$ 82,091.28
Ending Portfolio Value	\$21,122,911.59
Total Fund	4.93%
Town of East Windsor DB Pension Benchmark	4.61%
Equity Domestic Equity	6.53%
S&P 500 Index	6.99%
MSCI EAFE (US\$ & Net) Index	7.42%
MSCI Emerg Mkts Free(USNET)	-4.23%
Fixed Income	-5.12%
BarCap Int Govt / Cred Bd	1.91%
Total Investment Return	1.68%
	\$ 999,886.90

As of: 06/30/2015

Sector	Market Value	Allocation
Domestic Equity	13,464,000	63.74
Intl Equity Fds	1,295,603	6.13
Fixed Income	6,246,608	29.57
Money Market Fds	218,154	1.03
Uninvested Cash	-101,453	-.48
Total	21,122,912	100.00



TOWN OF EAST WINDSOR DB PENSION

August 14, 2015

Account Holding Details

Asset	Units	Unit Cost	Total Cost	Current Price	Current Market Value	Current Accrual	% of Total	Unrealized Gain/Loss
Small Cap								
ISHARES RUSSELL 2000 ETF	4,561.000	89.25	407,049.80	124.86	569,486.46		2.71	162,436.66
FIDELITY SMALL CAP DISCOVERY	11,960.385	30.02	359,056.98	29.48	352,592.15		1.68	-6,464.83
Total Small Cap			766,106.78		922,078.61		4.38	155,971.83
Large Cap								
FIDELITY CONTRAFUND INC #22	18,414.091	77.14	1,420,390.83	101.97	1,877,684.86		8.92	457,294.03
SPDR S&P 500 ETF TRUST	47,248.000	147.81	6,983,494.37	205.85	9,726,000.80	47,441.93	46.22	2,742,506.43
T ROWE PRICE INST L/C CORE	11,198.208	26.79	300,000.00	26.50	296,752.51		1.41	-3,247.49
Total Large Cap			8,703,885.20		11,900,438.17	47,441.93	56.56	3,196,552.97
Mid Cap								
ISHARES RUSSELL MIDCAP ETF	3,488.000	118.43	413,073.13	170.31	594,041.28		2.82	180,968.15
Total Mid Cap			413,073.13		594,041.28		2.82	180,968.15
Intl Equity Fds								
ARTISAN INTERNATIONAL FD #661	6,303.492	30.31	191,068.36	31.09	195,975.57		.93	4,907.21
ISHARES MSCI EAFE ETF	4,740.000	57.13	270,773.77	63.49	300,942.60	5,267.51	1.43	30,168.83
DEUTSCHE X-TRACKERS MSCI JAPAN HEDGE	3,540.000	42.47	150,342.54	41.78	147,901.20		.70	-2,441.34
MFS INTL VALUE I	8,274.035	28.98	239,760.58	36.60	302,829.68		1.44	63,069.10
WISDOMTREE EUROPE HEDGED EQU	5,564.000	62.89	349,923.44	61.59	342,686.76		1.63	-7,236.68
Total Intl Equity Fds			1,201,868.69		1,290,335.81	5,267.51	6.13	88,467.12
Other Fixed								
VANGUARD TOTAL BOND MARKET ETF	4,238.000	82.49	349,579.48	81.26	344,379.88		1.64	-5,199.60
Total Other Fixed			349,579.48		344,379.88		1.64	-5,199.60
Corporate Bonds								
AT&T INC 1.400% 12/01/17	200,000.000	97.55	195,100.00	99.34	198,688.00	233.33	.94	3,588.00
ALLERGAN INC 3.375% 9/15/20	100,000.000	99.76	99,756.00	101.37	101,370.00	993.75	.48	1,614.00
AMER INTL GROUP 3.375% 8/15/20	200,000.000	98.99	197,974.00	103.51	207,014.00	2,550.00	.98	9,040.00
BANK OF AMER CRP MTN 2.000% 1/11/18	200,000.000	98.63	197,250.00	100.33	200,656.00	1,888.89	.95	3,406.00
CBS CORP 3.375% 3/01/22	200,000.000	97.49	194,980.00	98.78	197,568.00	2,250.00	.94	2,588.00
CVS CAREMARK CORP 2.250% 8/12/19	100,000.000	100.19	100,191.00	99.55	99,546.00		.47	-645.00
CAPITAL ONE BANK MTN 2.150% 11/21/18	100,000.000	100.22	100,218.00	99.88	99,883.00	238.89	.47	-335.00
DIRECTV HLDGS/FN 2.400% 3/15/17	150,000.000	99.50	149,250.00	101.32	151,981.50	1,060.00	.72	2,731.50
DOW CHEMICAL CO MTN 2.300% 3/15/17	150,000.000	100.00	150,000.00	99.85	149,769.00	1,015.83	.71	-231.00
DOW CHEMICAL CO MTN 2.600% 6/15/17	100,000.000	100.00	100,000.00	98.78	98,776.00	115.56	.47	-1,224.00
DOW CHEMICAL CO MTN 2.200% 2/15/19	100,000.000	100.00	100,000.00	98.73	98,728.00	831.11	.47	-1,272.00
DUKE ENERGY CORP 2.100% 6/15/18	125,000.000	99.43	124,287.50	100.98	126,228.75	116.67	.60	1,941.25

Asset	Units	Unit Cost	Total Cost	Current Price	Current Market Value	Current Accrual	% of Total	Unrealized Gain/Loss
Total Corporate Bonds			4,037,353.79		4,067,505.65	24,752.23	19.33	30,151.86
Taxable Funds								
METROPOLITAN WEST TOTAL RETURN BD-I	27,777.778	10.80	300,000.00	10.81	300,277.78	350.10	1.43	277.78
VANGUARD S/T INVESTMENT GRADE FD-ADM	56,494.971	10.74	606,872.93	10.66	602,236.39	997.84	2.86	-4,636.54
Total Taxable Funds			906,872.93		902,514.17	1,347.94	4.29	-4,358.76
Intl. Bonds								
ENCANA CORP 3.900% 11/15/21	150,000.000	99.73	149,593.50	102.04	153,054.00	747.50	.73	3,460.50
TECK RESOURCES 3.000% 3/01/19	150,000.000	99.51	149,271.00	96.38	144,565.50	1,500.00	.69	-4,705.50
TEVA PHARM FIN 3.650% 11/10/21	200,000.000	99.80	199,596.00	101.92	203,838.00	1,034.17	.97	4,242.00
Total Intl. Bonds			498,460.50		501,457.50	3,281.67	2.38	2,997.00
Intl Fixed Fds								
ISHARES INTERMEDIATE GOV/CR ETF	3,630.000	110.21	400,069.92	110.57	401,369.10		1.91	1,299.18
Total Intl Fixed Fds			400,069.92		401,369.10		1.91	1,299.18
Money Market Fds								
DREYFUS TREAS PRIME CASH MGMT	218,153.500	1.00	218,153.50	1.00	218,153.50		1.04	.00
Total Money Market Fds			218,153.50		218,153.50		1.04	.00
Uninvested Cash								
Uninvested Cash	.000	.00	.00	.00	-101,453.36		-.48	-101,453.36
Total Uninvested Cash			.00		-101,453.36		-.48	-101,453.36
Total			17,495,423.92		21,040,820.31	82,091.28	100.00	3,545,396.39



TOWN OF EAST WINDSOR DB PENSION

August 14, 2015

Performance Summary as of 6/30/2015

Sector	Market Value	1 Month	3 Months	Year to Date (6 Months)	1 Year	3 Years	Inception to Date (40 Months)
Total Fund	21,122,912	-1.36	-.12	1.67	4.93	11.24	10.14
Town of East Windsor DB Pension B		-1.45	-.06	1.36	4.61	10.63	9.65
Equity	14,759,603	-1.73	.09	2.00	6.53	16.59	14.73
Domestic Equity	13,464,000	-1.58	.22	1.71	6.99	17.00	15.21
Intl Equity Fds	1,295,603	-3.26	-1.05	6.54	-.98	11.37	8.89
S&P 500 Index		-1.94	.28	1.23	7.42	17.31	15.61
MSCI EAFE (US\$ & Net) Index		-2.83	.62	5.52	-4.23	11.97	8.13
MSCI Emerg Mkts Free(USNET)		-2.60	.69	2.95	-5.12	3.71	-.53
Fixed Income	6,246,608	-.51	-.57	1.11	1.91	2.61	2.65
BarCap Int Govt / Cred Bd		-.60	-.62	.82	1.68	1.60	1.78
Money Market Fds	218,154	.00	.00	.00	.00	.00	.00

Portfolio Inception: 03/01/2012

August 14, 2015

- Disclosures

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