

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

MINUTES OF REGULAR MEETING
Wednesday, October 21, 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), David King, At Large Member); Robert Maynard (Board of Finance), Tom Stremper (Police Commission).

Members Absent: Jerilyn Corso (Board of Finance),

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, August 18, 2015:

MOTION: To APPROVE the August 18, 2015 Minutes of the Special Meeting of the Pension Committee as presented.

Bilodeau moved/Stremper seconded/DISCUSSION: None.

VOTE: In Favor: Unanimous

3. Public Comment: None.

4. New Business/a. 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 September 30, 2015 -- See Attachment A. Mr. Maglio and Mr. LeBreux noted the beginning and closing valuations of the plan and reviewed the activity throughout the period specified. Discussion continued regarding current market conditions. Mr. LeBreux reported the plan continues to perform ahead of the benchmark across the board.

TOWN OF EAST WINDSOR

Pension Committee – Special Meeting of August 18, 2015

New Business/b. Approved 2016 Meeting Schedule:

Treasurer Lord suggested the Board continue the meetings prior to Regular Board of Finance Meetings. Regular Pension Meetings are proposed for January 29, 2016; April 20, 2016; July 20, 2016; and October 19, 2016, at 6:00 p.m. in the Town Hall Meeting Room.

MOTION: To ACCEPT the 2016 Meeting dates for the Pension Committee as presented..

E. Bowsza moved/Strempfer seconded/DISCUSSION: None.

VOTE: In Favor: Unanimous

5. Adjournment:

MOTION: To ADJOURN this meeting at 6:30 p.m.

Bilodeau moved/E. Bowsza 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 September 30, 2015

October 20, 2015



Investment Presentation for

TOWN OF EAST WINDSOR DB PENSION

Account WTC204000

Period ending
September 30, 2015

Investment Officer: ROBERT MAGLIO

Trust Officer: ROBERT LEBREUX

PENSION COMMITTEE - ATTACHMENT A
10/21/2015

October 20, 2015

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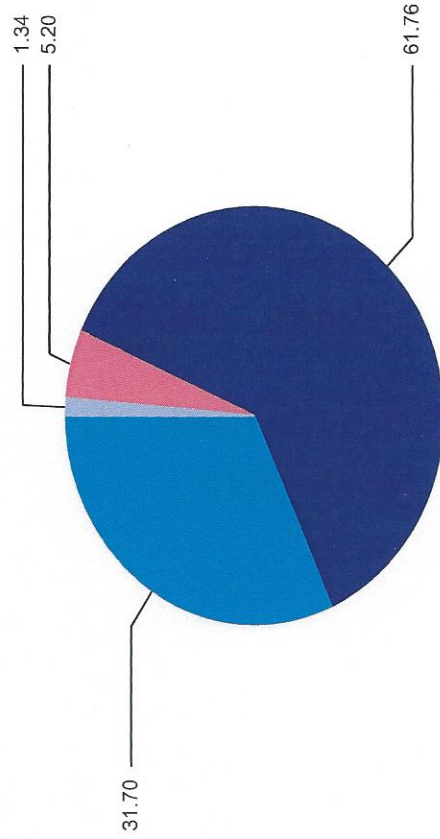
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Period: 09/30/2014 - 09/30/2015

Beginning Market Value	\$19,785,056.37
Beginning Accrued Income	\$ 62,425.97
Beginning Portfolio Value	\$19,847,482.34
Contributions	\$ 1,219,474.05
Withdrawals	\$ -1,190,791.35
Gain (Loss)	\$ -536,619.23
Interest and Dividends	\$ 554,981.66
Net Accrued Income	\$ 13,117.20
Ending Market Value	\$19,832,101.50
Ending Accrued Income	\$ 75,543.17
Ending Portfolio Value	\$19,907,644.67
Total Fund	.07%
Town of East Windsor DB Pension Benchmark	.43%
Equity	-.54%
Domestic Equity	-.17%
S&P 500 Index	-.61%
MSCI EAFE (US\$ & Net) Index	-8.66%
MSCI Emerg Mkts Free(USNET)	-19.28%
Fixed Income	1.78%
BarCap Int Govt / Cred Bd	2.68%
Total Investment Return	\$ 31,479.63

As of: 09/30/2015

Sector	Market Value	Allocation
Domestic Equity	12,294,244	61.76
Intl Equity Fds	1,035,035	5.20
Fixed Income	6,311,496	31.70
Money Market Fds	266,870	1.34
Uninvested Cash	0	
Total	19,907,645	100.00



TOWN OF EAST WINDSOR DB PENSION

October 20, 2015

Holdings Detail as of 9/30/2015

Asset	Units	Unit Cost	Total Cost	Current Price	Current Market Value	Current Accrual	% of Total	Unrealized Gain/Loss
Domestic Equity Funds								
ISHARES MSCI JAPAN ETF	11,646.000	12.98	151,119.66	11.43	133,113.78		.67	-18,005.88
Total Domestic Equity Funds			151,119.66		133,113.78		.67	-18,005.88
Small Cap								
ISHARES RUSSELL 2000 ETF	4,561.000	89.25	407,049.80	109.20	498,061.20	1,478.81	2.51	91,011.40
FIDELITY SMALL CAP DISCOVERY	11,960.385	30.02	359,056.98	27.04	323,408.81		1.63	-35,648.17
Total Small Cap			766,106.78		821,470.01	1,478.81	4.14	55,363.23
Large Cap								
FIDELITY CONTRAFUND INC #22	18,414.091	77.14	1,420,390.83	97.17	1,789,297.22		9.02	368,906.39
SPDR S&P 500 ETF TRUST	45,265.000	148.37	6,715,827.44	191.63	8,674,131.95	48,330.42	43.74	1,958,304.51
T ROWE PRICE INST L/C CORE	11,198.208	26.79	300,000.00	25.19	282,082.86		1.42	-17,917.14
Total Large Cap			8,436,218.27		10,745,512.03	48,330.42	54.18	2,309,293.76
Mid Cap								
ISHARES RUSSELL MIDCAP ETF	3,488.000	118.43	413,073.13	155.56	542,593.28	1,745.59	2.74	129,520.15
Total Mid Cap			413,073.13		542,593.28	1,745.59	2.74	129,520.15
Intl Equity Fds								
ARTISAN INTERNATIONAL FD #661	6,303.492	30.31	191,068.36	26.97	170,005.18		.86	-21,063.18
ISHARES MSCI EAFE ETF	4,740.000	57.13	270,773.77	57.32	271,696.80		1.37	923.03
MFS INTL VALUE I	8,274.035	28.98	239,760.58	34.96	289,260.26		1.46	49,499.68
WISDOMTREE EUROPE HEDGED EQU	5,564.000	62.89	349,923.44	54.65	304,072.60		1.53	-45,850.84
Total Intl Equity Fds			1,051,526.15		1,035,034.84		5.22	-16,491.31
Other Fixed								
VANGUARD TOTAL BOND MARKET ETF	7,301.000	82.15	599,791.36	81.93	598,170.93		3.02	-1,620.43
Total Other Fixed			599,791.36		598,170.93		3.02	-1,620.43
Corporate Bonds								
AT&T INC 1.400% 12/01/17	200,000.000	97.55	195,100.00	99.54	199,072.00	933.33	1.00	3,972.00
ALLERGAN INC 3.375% 9/15/20	100,000.000	99.76	99,756.00	101.83	101,825.00	150.00	.51	2,069.00
AMER INTL GROUP 3.375% 8/15/20	200,000.000	98.99	197,974.00	104.36	208,716.00	862.50	1.05	10,742.00
BANK OF AMER CRP MTN 2.000% 1/11/18	200,000.000	98.63	197,250.00	100.37	200,740.00	888.89	1.01	3,490.00
CBS CORP 3.375% 3/01/22	200,000.000	97.49	194,980.00	99.37	198,746.00	562.50	1.00	3,766.00
CVS CAREMARK CORP 2.250% 8/12/19	100,000.000	100.19	100,191.00	101.08	101,078.00	306.25	.51	887.00
CAPITAL ONE BANK MTN 2.150% 11/21/18	100,000.000	100.22	100,218.00	99.95	99,952.00	776.39	.50	-266.00
DIRECTV HLDGS/FN 2.400% 3/15/17	150,000.000	99.50	149,250.00	101.32	151,983.00	160.00	.77	2,733.00
DOW CHEMICAL CO MTN 2.300% 3/15/17	150,000.000	100.00	150,000.00	98.88	148,326.00	153.33	.75	-1,674.00

TOWN OF EAST WINDSOR DB PENSION

October 20, 2015

Holdings Detail as of 9/30/2015

Asset	Units	Unit Cost	Total Cost	Current Price	Current Market Value	Current Accrual	% of Total	Unrealized Gain/Loss
DOW CHEMICAL CO MTN 2.600% 6/15/17	100,000.000	100.00	100,000.00	99.60	99,597.00	765.56	.50	-403.00
DOW CHEMICAL CO MTN 2.200% 2/15/19	100,000.000	100.00	100,000.00	98.86	98,862.00	281.11	.50	-1,138.00
DUKE ENERGY CORP 2.100% 6/15/18	125,000.000	99.43	124,287.50	101.17	126,466.25	772.92	.64	2,178.75
FORD MOTOR CRED MTN 4.150% 8/20/23	200,000.000	100.00	200,000.00	98.53	197,060.00	945.28	.99	-2,940.00
FREEMONT-MC C&G 2.150% 3/01/17	200,000.000	99.86	199,714.00	94.75	189,500.00	358.33	.96	-10,214.00
GOLDMAN SACHS GP MTN 3.750% 3/15/17	150,000.000	100.00	150,000.00	102.13	153,201.00	250.00	.77	3,201.00
GOLDMAN SACHS GP MTN 3.500% 8/15/20	100,000.000	100.00	100,000.00	103.29	103,286.00	155.56	.52	3,286.00
HEWLETT-PACK CO 2.600% 9/15/17	150,000.000	99.75	149,625.00	101.48	152,226.00	173.33	.77	2,601.00
JP MORGAN MTN V-A 3.500% 3/09/24	200,000.000	99.75	199,500.00	100.14	200,290.00	421.92	1.01	790.00
KRAFT FOODS GROUP 2.250% 6/05/17	250,000.000	101.83	254,567.50	101.13	252,835.00	1,812.50	1.27	-1,732.50
LABORATORY CORP 2.200% 8/23/17	200,000.000	101.44	202,888.00	101.02	202,032.00	464.44	1.02	-856.00
MORGAN STANLEY 2.125% 4/25/18	50,000.000	100.30	50,152.00	100.59	50,294.50	460.42	.25	142.50
MORGAN STANLEY MTN 3.250% 8/29/19	200,000.000	100.00	200,000.00	101.09	202,176.00	577.78	1.02	2,176.00
NATL RURAL UTIL MTN 3.000% 4/15/21	200,000.000	100.00	200,000.00	100.42	200,838.00	266.67	1.01	838.00
SYMANTEC CORP 3.950% 6/15/22	200,000.000	99.48	198,952.00	100.63	201,260.00	2,326.11	1.01	2,308.00
TOTAL SYSTEM SVCS 2.375% 6/01/18	100,000.000	99.80	99,800.00	100.27	100,272.00	791.67	.51	472.00
Total Corporate Bonds			3,914,205.00		3,940,633.75	15,616.79	19.87	26,428.75
Taxable Funds								
METROPOLITAN WEST TOTAL RETURN BD-I	18,667.534	10.80	201,612.43	10.83	202,169.39	397.06	1.02	556.96
VANGUARD S/T INVESTMENT GRADE FD-ADM	56,790.939	10.74	610,023.80	10.65	604,823.50	1,078.11	3.05	-5,200.30
Total Taxable Funds			811,636.23		806,992.89	1,475.17	4.07	-4,643.34
Intl. Bonds								
ENCANA CORP 3.900% 11/15/21	150,000.000	99.73	149,593.50	92.13	138,193.50	2,210.00	.70	-11,400.00
PERRIGO CO PLC 2.300% 11/08/18	200,000.000	99.98	199,970.00	98.92	197,832.00	1,827.22	1.00	-2,138.00
TEVA PHARM FIN 3.650% 11/10/21	200,000.000	99.80	199,596.00	101.21	202,428.00	2,859.17	1.02	2,832.00
Total Intl. Bonds			549,159.50		538,453.50	6,896.39	2.72	-10,706.00
Intl Fixed Fds								
ISHARES INTERMEDIATE GOV/CR ETF	3,630.000	110.21	400,069.92	111.09	403,256.70		2.03	3,186.78
Total Intl Fixed Fds			400,069.92		403,256.70		2.03	3,186.78
Money Market Fds								
DREYFUS TREAS PRIME CASH MGMT	266,869.790	1.00	266,869.79	1.00	266,869.79		1.35	.00
Total Money Market Fds			266,869.79		266,869.79		1.35	.00
Total			17,359,775.79		19,832,101.50	75,543.17	100.00	2,472,325.71

TOWN OF EAST WINDSOR DB PENSION

October 20, 2015

Performance Summary as of 9/30/2015

Return Details

Sector	Market Value	1 Month	3 Months	Year to Date (9 Months)	1 Year	3 Years	Inception to Date (43 Months)
Total Fund	19,907,645	-1.74	-4.68	-3.09	.07	7.79	7.94
Town of East Windsor DB Pension B		-1.35	-3.69	-2.37	.43	7.70	7.81
Equity	13,329,279	-2.81	-6.76	-4.90	-.54	11.61	11.44
Domestic Equity	12,294,244	-2.71	-6.54	-4.94	-.17	12.10	11.94
Intl Equity Fds	1,035,035	-3.95	-9.46	-3.53	-5.39	5.53	5.29
S&P 500 Index		-2.47	-6.44	-5.29	-.61	12.40	12.34
MSCI EAFE (US\$ & Net) Index		-5.08	-10.23	-5.28	-8.66	5.63	4.35
MSCI Emerg Mkts Free(USNET)		-3.01	-17.90	-15.47	-19.28	-5.27	-5.82
Fixed Income	6,311,496	.55	.03	1.14	1.78	1.80	2.47
BarCap Int Govt / Cred Bd		.67	.95	1.77	2.68	1.45	1.92
Money Market Fds	266,870	.00	.00	.00	.00	.00	.00

Portfolio Inception: 03/01/2012

October 20, 2015

- Disclosures

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TOWN OF EAST WINDSOR OPEB

October 20, 2015

Holdings Detail

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss
Equity						
USA						
USA Large Cap						
SPDR S&P 500 ETF Trust	151.000	203.37	30,708.87	5.17	30,028.71	680.16
Total USA Large Cap			\$30,708.87	5.17%	\$30,028.71	\$680.16
USA Mid Cap						
iShares Russell Midcap ETF	61.000	163.64	9,982.04	1.68	9,971.33	10.71
Total USA Mid Cap			\$9,982.04	1.68%	\$9,971.33	\$10.71
Total USA			\$40,690.91	6.85%	\$40,000.04	\$690.87
International						
International Developed						
iShares MSCI EAFE ETF	332.000	61.05	20,268.60	3.41	20,032.88	235.72
Total International Developed			\$20,268.60	3.41%	\$20,032.88	\$235.72
Total International			\$20,268.60	3.41%	\$20,032.88	\$235.72
Total Equity			\$60,959.51	10.26%	\$60,032.92	\$926.59
Fixed Income						
Government/Credit						
iShares Core U.S. Aggregate Bo	229.000	109.88	25,162.52	4.23	25,102.98	59.54
iShares Intermediate Credit ETF	230.000	109.06	25,083.80	4.22	25,025.68	58.12
Total Government/Credit			\$50,246.32	8.46%	\$50,128.66	\$117.66
Total Fixed Income			\$50,246.32	8.46%	\$50,128.66	\$117.66
Cash						
Cash						
Dreyfus Treas Prime Cash Mgmt	483,063.820	1.00	483,063.82	81.29	483,063.82	0.00

TOWN OF EAST WINDSOR OPEB

October 20, 2015

Holdings Detail

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss
Cash						
Total Cash			\$483,063.82	81.29%	\$483,063.82	\$0.00
Total Cash			\$483,063.82	81.29%	\$483,063.82	\$0.00
Total Portfolio			\$594,269.65	100.00%	\$593,225.40	\$1,044.25