

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

MINUTES OF REGULAR MEETING
Wednesday, January 20, 2016 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; Edward Bowsza (At Large Member), Jerilyn Corso (Board of Finance), Cindy Herms (Board of Finance), David King, At Large Member); Tom Stremper (Police Commission).

Members Absent: Kathleen Bilodeau (Board of Education)

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

Press: No one from the Press identified themselves at this Meeting.

1. Call to Order:

Chairman Bowsza Called the Meeting to Order at 6:01 p.m

2. Minutes Approval/Regular Meeting, October 21, 2015:

MOTION: To APPROVE the October 21, 2015 Minutes of the Special Meeting of the Pension Committee as amended:

Page 2, New Business/b. Approved 2016 Meeting Schedule: “Regular Pension meetings are proposed for January-29, 2016, JANUARY 20, 2016.....”.

Stremper moved/E. Bowsza seconded/DISCUSSION: See amendment above.

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, joined the Board. They presented the Committee with a Summary of Investment Performance for the Town of East Windsor DB Pension for the Period ending December 31, 2015 -- See Attachment A. Mr. Maglio and Mr. LeBreux reported the beginning and closing valuations of the plan and reviewed the activity throughout the period identified. Discussion continued

TOWN OF EAST WINDSOR

Pension Committee – Regular Meeting of January 20, 2016

regarding current market conditions, both domestically and abroad. Mr. LeBreux reported the plan continues to perform ahead of the benchmark across the board.

At the conclusion of the advisor's report Chairman Bowsza welcomed newly appointed member Cindy Herms to the Board.

New Business/b. Public Works Hybrid Plan – Sign addendums to DC and DB Plans:

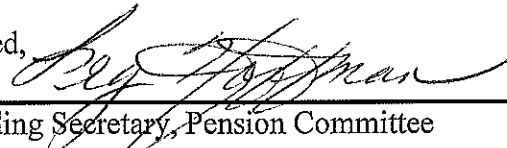
Treasurer Lord reviewed two Addenda to the Public Works Hybrid Pension Plan, noting that the Addenda were signed by the Chairman based upon the June 25, 2015 vote of the Board.

5. Adjournment:

MOTION: To ADJOURN this meeting at 6:43 p.m.

Corso 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 December 31, 2015

January 15, 2016



Investment Presentation for

Town of East Windsor as of 12.31.15

Account WTC204000

Investment Officer: ROBERT MAGLIO

Trust Officer: ROBERT LEBREUX

PENSION MEETING 1/20/2016
ATTACHMENT A

Table of Contents

Report	Page
Activity Summary.....	2
Asset Allocation.....	3
Holdings Detail.....	4
Performance Summary.....	7
Disclosures.....	8

TOWN OF EAST WINDSOR DB PENSION
January 15, 2016

Activity Summary as of 12/31/2015

Market Value Reconciliation

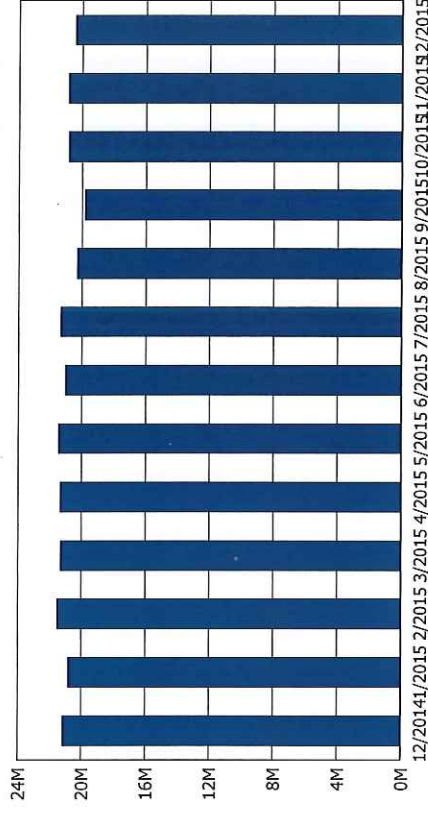
Change in Market Value

Period: 12/31/2014 - 12/31/2015

Beginning Market Value	\$21,178,501.53
Beginning Accrued Income	\$ 76,777.04
Beginning Portfolio Value	\$21,255,278.57
Contributions	\$ 263,776.23
Withdrawals	\$ -1,217,058.92
Gain (Loss)	\$ -326,839.68
Interest and Dividends	\$ 539,271.85
Net Accrued Income	\$ 6,661.07
Ending Market Value	\$20,437,651.01
Ending Accrued Income	\$ 83,438.11
Ending Portfolio Value	\$20,521,089.12

Total Fund	1.04%
Town of East Windsor DB Pension Benchmark	1.39%
Equity	1.27%
Domestic Equity	1.32%
S&P 500 Index	1.38%
MSCI EAFE (US\$ & Net) Index	-.81%
MSCI Emerg Mkts Free(USNET)	-14.92%
Fixed Income	.81%
BarCap Int Govt / Cred Bd	1.07%

Total Investment Return	\$ 219,093.24
-------------------------	---------------



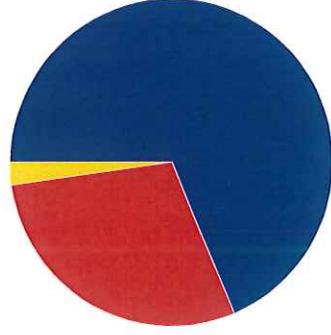
TOWN OF EAST WINDSOR DB PENSION
January 15, 2016

Asset Allocation as of 12/31/2015

Investment Objective: GROWTH

Asset Allocation

Asset Category	Market Value	% Total
Equity	14,011,702.67	68.56
Fixed Income	5,974,674.01	29.23
Cash	451,274.34	2.21
Total	\$20,437,651.02	100.00%



Portfolio Detail

Asset	Price	Market Value	% Class	% Total
Equity				
Information Technology				
Sm Cap	98,337.68		0.70	0.48
Lg Cap	513,659.82		3.67	2.51
International	12,097,189.97		86.34	59.19
Other	1,205,576.49		8.60	5.90
	96,938.71		0.69	0.47
Total Equity		\$14,011,702.67	100.00%	68.56%
Fixed Income				
Government/Credit		5,974,674.01	100.00	29.23
Total Fixed Income		\$5,974,674.01	100.00%	29.23%
Cash				
Cash		451,274.34	100.00	2.21
Total Cash		\$451,274.34	100.00%	2.21%
Total Portfolio		\$20,437,651.02		100.00%

TOWN OF EAST WINDSOR DB PENSION
January 15, 2016

Holdings Detail as of 12/31/2015

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss
Equity						
Information Technology						
Technology Select Sector SPDR	2,296.000	42.83	98,337.68	0.48	100,285.84	-1,948.16
Total Information Technology			\$98,337.68	0.48%	\$100,285.84	\$-1,948.16
EMF - Sm Cap						
iShares Russell 2000 ETF	4,561.000	112.62	513,659.82	2.51	407,049.80	106,610.02
Total EMF - Sm Cap			\$513,659.82	2.51%	\$407,049.80	\$106,610.02
EMF - Lg Cap						
Fidelity Contrafund Inc #22	19,228.996	98.95	1,902,709.15	9.31	1,499,958.13	402,751.02
Financial Select Sector SPDR ETF	4,097.000	23.83	97,631.51	0.48	100,533.00	-2,901.49
iShares Russell Midcap ETF	3,488.000	160.18	558,707.84	2.73	413,073.13	145,634.71
SPDR S&P 500 ETF Trust	45,265.000	203.87	9,228,175.55	45.15	6,715,827.44	2,512,348.11
T Rowe Price Inst L/c Core	11,246.949	27.56	309,965.91	1.52	301,343.79	8,622.12
Total EMF - Lg Cap			\$12,097,189.97	59.19%	\$9,030,735.49	\$3,066,454.48
EMF - Intl						
Artisan International Fd #661	6,331.054	28.68	181,574.63	0.89	191,876.47	-10,301.84
iShares MSCI EAFE ETF	4,740.000	58.72	278,332.80	1.36	270,773.77	7,559.03
iShares MSCI Japan ETF	11,646.000	12.12	141,149.52	0.69	151,119.66	-9,970.14
MFS Intl Value I	8,542.013	35.72	305,120.70	1.49	249,204.15	55,916.55
Wisdomtree Europe Hedged Equ	5,564.000	53.81	299,398.84	1.46	349,923.44	-50,524.60
Total EMF - Intl			\$1,205,576.49	5.90%	\$1,212,897.49	\$-7,321.00
EMF - Other						
Vanguard Consumer Discretionary ETF	791.000	122.55	96,938.71	0.47	100,007.95	-3,069.24
Total EMF - Other			\$96,938.71	0.47%	\$100,007.95	\$-3,069.24
Total Equity			\$14,011,702.67	68.56%	\$10,850,976.57	\$3,160,726.10
Fixed Income						

TOWN OF EAST WINDSOR DB PENSION
January 15, 2016

Holdings Detail as of 12/31/2015

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss
Fixed Income						
Government/Credit						
Allergan Inc 3.375% 9/15/20	100,000.000	100.76	100,757.00	0.49	99,756.00	1,001.00
Amer Intl Group 3.375% 8/15/20	200,000.000	102.82	205,632.00	1.01	197,974.00	7,658.00
AT&T Inc 1.400% 12/01/17	200,000.000	99.54	199,074.00	0.97	195,100.00	3,974.00
Bank of Amer Crp MTN 2.000% 1/11/18	200,000.000	99.87	199,746.00	0.98	197,250.00	2,496.00
Capital One Bank MTN 2.150% 11/21/18	100,000.000	99.14	99,138.00	0.49	100,218.00	-1,080.00
CBS Corp 3.375% 3/01/22	200,000.000	98.89	197,782.00	0.97	194,980.00	2,802.00
CVS Caremark Corp 2.250% 8/12/19	100,000.000	99.87	99,868.00	0.49	100,191.00	-323.00
DirecTV Hldgs/fn 2.400% 3/15/17	150,000.000	100.81	151,207.50	0.74	149,250.00	1,957.50
Dow Chemical CO MTN 2.200% 2/15/19	100,000.000	96.28	96,277.00	0.47	100,000.00	-3,723.00
Dow Chemical CO MTN 2.300% 3/15/17	150,000.000	99.31	148,959.00	0.73	150,000.00	-1,041.00
Duke Energy Corp 2.100% 6/15/18	125,000.000	100.14	125,171.25	0.61	124,287.50	883.75
Encana Corp 3.900% 11/15/21	150,000.000	82.54	123,813.00	0.61	149,593.50	-25,780.50
Ford Motor Cred MTN 4.150% 8/20/23	200,000.000	98.14	196,280.00	0.96	200,000.00	-3,720.00
Freepor-mc C&g 2.150% 3/01/17	200,000.000	91.50	183,000.00	0.90	199,714.00	-16,714.00
Goldman Sachs Gp MTN 3.500% 8/15/20	100,000.000	102.34	102,341.00	0.50	100,000.00	2,341.00
Goldman Sachs Gp MTN 3.750% 3/15/17	150,000.000	102.33	153,501.00	0.75	150,000.00	3,501.00
iShares Intermediate Gov/cr ETF	3,630.000	109.61	397,884.30	1.95	400,069.92	-2,185.62
JP Morgan MTN V-A 3.500% 3/09/24	200,000.000	100.67	201,336.00	0.99	199,500.00	1,836.00
Kraft Foods Group 2.250% 6/05/17	250,000.000	100.72	251,807.50	1.23	254,567.50	-2,760.00
Laboratory Corp 2.200% 8/23/17	200,000.000	100.35	200,704.00	0.98	202,888.00	-2,184.00
Metropolitan West Total Return Bd-i	18,966.191	10.62	201,420.95	0.99	204,803.94	-3,382.99
Morgan Stanley 2.125% 4/25/18	50,000.000	100.13	50,067.00	0.24	50,152.00	-85.00
Morgan Stanley MTN 3.250% 8/29/19	200,000.000	100.70	201,390.00	0.99	200,000.00	1,390.00
Natl Rural Util MTN 3.000% 4/15/21	200,000.000	99.09	198,180.00	0.97	200,000.00	-1,820.00
Perrigo CO PLC 2.300% 11/08/18	200,000.000	98.58	197,162.00	0.96	199,970.00	-2,808.00
Symantec Corp 3.950% 6/15/22	200,000.000	98.84	197,670.00	0.97	198,952.00	-1,282.00

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss
Fixed Income						
Government/Credit (continued)						
TEVA Pharm Fin 3.650% 11/10/21	200,000.000	101.41	202,824.00	0.99	199,596.00	3,228.00
Total System Svcs 2.375% 6/01/18	100,000.000	98.96	98,961.00	0.48	99,800.00	-839.00
Vanguard S/T Investment Grade Fd-adm	57,110.961	10.56	603,091.75	2.95	613,427.05	-10,335.30
Vanguard Total Bond Market ETF	7,301.000	80.76	589,628.76	2.89	599,791.36	-10,162.60
Total Government/Credit			\$5,974,674.01	29.23%	\$6,031,831.77	\$-57,157.76
Total Fixed Income						
Cash			\$5,974,674.01	29.23%	\$6,031,831.77	\$-57,157.76
Cash						
Dreyfus Treas Prime Cash Mgmt	451,274.340	1.00	451,274.34	2.21	451,274.34	0.00
Total Cash			\$451,274.34	2.21%	\$451,274.34	\$0.00
Total Cash			\$451,274.34	2.21%	\$451,274.34	\$0.00
Total Portfolio			\$20,437,651.02	100.00%	\$17,334,082.68	\$3,103,568.34

TOWN OF EAST WINDSOR DB PENSION

January 15, 2016

Performance Summary as of 12/31/2015

Return Details

Sector	Market Value	3 Months	1 Year	3 Years	Inception to Date (46 Months)
Total Fund	20,521,089	4.26	1.04	9.12	8.58
Town of East Windsor DB Pension B		3.85	1.39	8.97	8.35
Equity	14,066,930	6.49	1.27	13.87	12.48
Domestic Equity	12,860,967	6.58	1.32	14.54	12.99
Intl Equity Fds	1,205,963	5.48	1.75	5.26	6.41
S&P 500 Index		7.04	1.38	15.13	13.48
MSCI EAFE (US\$ & Net) Index		4.71	-.81	5.01	5.32
MSCI Emerg Mkts Free(USNET)		.66	-14.92	-6.76	-5.29
Fixed Income	6,002,882	-.32	.81	1.41	2.22
BarCap Int Govt / Cred Bd		-.69	1.07	1.10	1.61
Money Market Fds	451,277	.00	.00	.00	.00

January 15, 2016

- Disclosures

Investment, trust, credit and banking services offered through Webster Financial Advisors, a division of Webster Bank, N.A. Webster Private Bank is a trade name of Webster Financial Advisors. Investment products offered by Webster Financial Advisors are not FDIC or government insured; are not guaranteed by Webster Bank; may involve investment risks, including loss of principal amount invested; and are not deposits or other obligations of Webster Bank.

Webster Financial Advisors is not in the business of providing tax or legal advice. Consult with your independent attorney, tax consultant or other professional advisor for final recommendations and before changing or implementing any financial, tax or estate planning advice.

All credit products are subject to the normal credit approval process.

SEI Investments Management Corp. (SIMC) and Webster Financial Advisors are independent entities. SIMC is the investment advisor to the SEI Funds and co-advisor to the Individual Managed Account Program (IMAP). SEI Funds are distributed by SEI Investment Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.

©2015 Webster Bank, N.A. Member FDIC.
All rights reserved.

The Webster Symbol, Webster Private Bank, and Webster Financial Advisors are registered in the U.S. Patent and Trademark Office.



January 15, 2016



Investment Presentation for

Town of East Windsor as of 12.31.15

Account WTC204100

Investment Officer: ROBERT MAGLIO

Trust Officer: ROBERT LEBREUX

Table of Contents

January 15, 2016

Report	Page
Activity Summary.....	2
Asset Allocation.....	3
Holdings Detail.....	4
Performance Summary.....	6
Disclosures.....	7

TOWN OF EAST WINDSOR OPEB

January 15, 2016

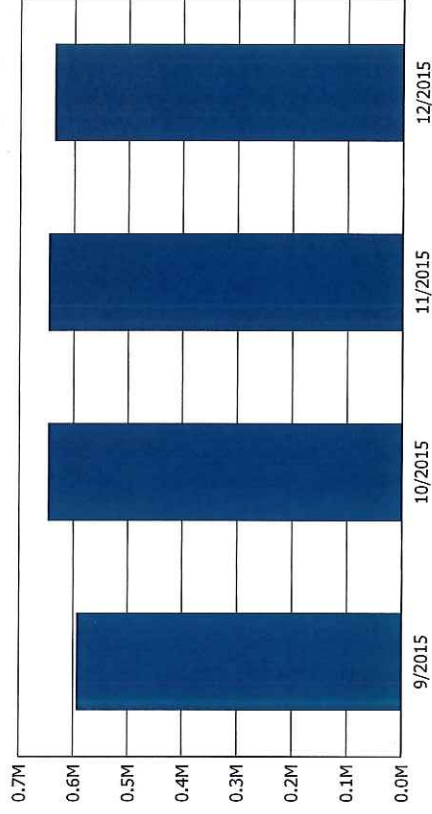
Activity Summary as of 12/31/2015

Market Value Reconciliation

Period: 12/31/2014 - 12/31/2015

Beginning Market Value	\$.00
Beginning Accrued Income	\$.00
Beginning Portfolio Value	\$.00
Contributions	\$644,776.40
Withdrawals	\$.00
Gain (Loss)	\$ -12,647.95
Interest and Dividends	\$ 4,341.11
Net Accrued Income	\$ 1,318.50
Ending Market Value	\$636,469.56
Ending Accrued Income	\$ 1,318.50
Ending Portfolio Value	\$637,788.06
Total Fund	-1.07%
Town of East Windsor DB Pension Benchmark	2.45%
S&P 500 Index	4.39%
MSCI EAFE (US\$ & Net) Index	-.61%
MSCI Emerg Mkts Free(USNET)	-2.37%
BarCap Int Govt / Cred Bd	-.02%
Total Investment Return	\$ -6,988.34

Change in Market Value



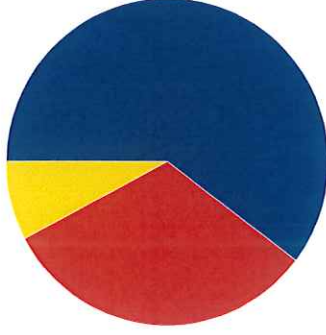
TOWN OF EAST WINDSOR OPEB
January 15, 2016

Asset Allocation as of 12/31/2015

Investment Objective: GROWTH

Asset Allocation

Asset Category	Market Value	% Total
Equity	383,132.48	60.20
Fixed Income	203,282.67	31.94
Cash	50,054.41	7.86
Total	\$636,469.56	100.00%



Portfolio Detail

Asset	Price	Market Value	% Class	% Total
Equity				
Sm Cap		13,514.40	3.53	2.12
Lg Cap		315,287.62	82.29	49.54
International		54,330.46	14.18	8.54
Total Equity		\$383,132.48	100.00%	60.20%
Fixed Income				
Government/Credit		203,282.67	100.00	31.94
Total Fixed Income		\$203,282.67	100.00%	31.94%
Cash				
Cash		50,054.41	100.00	7.86
Total Cash		\$50,054.41	100.00%	7.86%
Total Portfolio		\$636,469.56		100.00%

TOWN OF EAST WINDSOR OPEB
January 15, 2016

Holdings Detail as of 12/31/2015

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss
Equity						
EMF - Sm Cap						
iShares Russell 2000 ETF	120.000	112.62	13,514.40	2.12	14,053.95	-539.55
Total EMF - Sm Cap			\$13,514.40	2.12%	\$14,053.95	\$-539.55
EMF - Lg Cap						
Fidelity Contrafund Inc #22	397.132	98.95	39,296.21	6.17	41,643.28	-2,347.07
iShares Russell Midcap ETF	92.000	160.18	14,736.56	2.32	15,045.88	-309.32
SPDR S&P 500 ETF Trust	1,088.000	203.87	221,810.56	34.85	225,215.86	-3,405.30
T Rowe Price Inst L/c Core	1,431.215	27.56	39,444.29	6.20	40,171.00	-726.71
Total EMF - Lg Cap			\$315,287.62	49.54%	\$322,076.02	\$-6,788.40
EMF - Intl						
iShares MSCI EAFE ETF	493.000	58.72	28,948.96	4.55	29,995.32	-1,046.36
iShares MSCI Japan ETF	1,002.000	12.12	12,144.24	1.91	12,565.08	-420.84
Wisdomtree Europe Hedged Equ	246.000	53.81	13,237.26	2.08	15,153.30	-1,916.04
Total EMF - Intl			\$54,330.46	8.54%	\$57,713.70	\$-3,383.24
Total Equity			\$383,132.48	60.20%	\$393,843.67	\$-10,711.19
Fixed Income						
Government/Credit						
iShares Core U.S. Aggregate Bo	1,011.000	108.01	109,198.11	17.16	110,106.88	-908.77
iShares Intermediate Credit ETF	877.000	107.28	94,084.56	14.78	95,112.55	-1,027.99
Total Government/Credit			\$203,282.67	31.94%	\$205,219.43	\$-1,936.76
Total Fixed Income			\$203,282.67	31.94%	\$205,219.43	\$-1,936.76
Cash						
Cash						
Dreyfus Treas Prime Cash Mgmt	50,054.410	1.00	50,054.41	7.86	50,054.41	0.00

TOWN OF EAST WINDSOR OPEB
January 15, 2016

Holdings Detail as of 12/31/2015

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss
Cash						
Total Cash			\$50,054.41	7.86%	\$50,054.41	\$0.00
Total Cash			\$50,054.41	7.86%	\$50,054.41	\$0.00
Total Portfolio			\$636,469.56	100.00%	\$649,117.51	\$-12,647.95

TOWN OF EAST WINDSOR OPEB

January 15, 2016

Performance Summary as of 12/31/2015

Return Details

Sector	Market Value	1 Month	3 Months
Total Fund	637,788	-1.28	-1.07
Town of East Windsor DB Pension B		-1.07	3.85
Equity			
Domestic Equity	384,451	-2.11	1.37
Intl Equity Fds	330,120	-1.81	2.85
	54,330	-3.68	-3.09
S&P 500 Index		-1.58	7.04
MSCI EAFE (US\$ & Net) Index		-1.35	4.71
MSCI Emerg Mkts Free(USNET)		-2.23	.66
Fixed Income	203,283	-.38	-.90
BarCap Int Govt / Cred Bd		-.33	-.69
Money Market Fds	50,055	.00	.00

January 15, 2016

- Disclosures

Investment, trust, credit and banking services offered through Webster Financial Advisors, a division of Webster Bank, N.A. Webster Private Bank is a trade name of Webster Financial Advisors. Investment products offered by Webster Financial Advisors are not FDIC or government insured; are not guaranteed by Webster Bank; may involve investment risks, including loss of principal amount invested; and are not deposits or other obligations of Webster Bank.

Webster Financial Advisors is not in the business of providing tax or legal advice. Consult with your independent attorney, tax consultant or other professional advisor for final recommendations and before changing or implementing any financial, tax or estate planning advice.

All credit products are subject to the normal credit approval process.

SEI Investments Management Corp. (SIMC) and Webster Financial Advisors are independent entities. SIMC is the investment advisor to the SEI Funds and co-advisor to the Individual Managed Account Program (IMAP). SEI Funds are distributed by SEI Investment Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.

©2015 Webster Bank, N.A. Member FDIC.
All rights reserved.

The Webster Symbol, Webster Private Bank, and Webster Financial Advisors are registered in the U.S. Patent and Trademark Office.