

**PENSION BOARD AGENDA
THURSDAY, JANUARY 26, 2017
4:00PM
DIRECTORS ROOM, LINCOLN CENTER**

1. Approval of Minutes and Actions of the Regular Meeting of December 22, 2016.
2. Acceptance of Pension Fund Status Report for the month of December 2016.
3. **CORRESPONDENCE/REPORTS**
 - *NONE*
4. **ADVISORS REPORTS**
 - A. *Plan Actuary Reports*
 - *NONE*
 - B. *Investment Advisors Reports*
 - *NONE*
 - C. *Plan Attorney Reports*
 - *NONE*
5. **OLD BUSINESS**
 - *NONE*
6. **NEW BUSINESS**
 - *VOYA Announcement*
7. **RETIREMENTS**
 - A. *Rod Mathers*, Working Foreman, Sanitation, Early Retirement, \$1,851.87 a month, with no dependent option, effective 1/1/2017.
 - B. *Cynthia Crockett*, BOE, Paraprofessional, Normal Retirement, \$714.80 a month, with no dependent option, effective 1/1/2017.
 - C. *Luis Melendez*, Police Sergeant, Normal Retirement, \$5,306.40 a month, with no dependent option, effective 1/1/2017.
 - D. *Barbara Melnyk*, BOE, Tutor, Early Retirement, \$309.08 a month, with 50% dependent option, effective 2/1/2017.
 - E. *Colleen Robbins*, BOE, Tutor, Normal Retirement, \$393.65 a month, with no dependent option, effective 1/1/2017.
 - F. *Joan E. Scholtz*, BOE, Secretary, Normal Retirement, \$1,297.92 a month, with no dependent option, effective 1/1/2017.
8. **ADJOURNMENT**

**TOWN OF MANCHESTER, CT
PENSION BOARD
MINUTES OF DECEMBER 22, 2016**

ATTENDEES: Board Members: Dede Moore, Joe Camposeo, Sandy DeCampos, Craig Lappen, Kevin Zingler (via telephone), and Jan Johnson (arrived at 4:08). Staff: Greg Simmons. Guests: Kelly Spencer and Peter Nadeau of FIA.

CALL TO ORDER: The meeting was called to order at 4:02 p.m.

1. **APPROVAL OF MINUTES AND ACTIONS:** Approval of the minutes and actions of the Regular Meeting of November 17, 2016 were unanimously approved with a motion by Joe Camposeo and a second from Dede Moore (5-0).
2. **ACCEPTANCE OF THE FUND STATUS REPORT:** Acceptance of Pension Fund Status Report for the month of November 2016 was unanimously approved with a motion by Joe Camposeo and a second from Dede Moore (5-0).
3. **CORRESPONDENCE/REPORTS**
 - *NONE*
4. **ADVISORS REPORTS**
 - A. *Plan Actuary Reports*
 - *NONE*
 - B. *Investment Advisors Reports*
 - Peter Nadeau reviewed the Defined Contribution (DC) plan.
 - C. *Plan Attorney Reports*
 - *NONE*
5. **OLD BUSINESS**
 - *NONE*
6. **NEW BUSINESS**
 - *NONE*
7. **RETIREMENTS**
 - *NONE*
8. **ADJOURNMENT:** The meeting was adjourned by consensus at 4:30 p.m.

TOWN OF MANCHESTER
 RETIREMENT ALLOWANCE FUND
 DECEMBER 31, 2016
 MONTHLY ACTIVITY

CONTRIBUTIONS:	NOVEMBER	DECEMBER	FY2017 CUMULATIVE
BOARD OF EDUCATION			2,280,605.00
TOWN			3,418,461.00
EMPLOYEES	190,687.53	234,025.06	1,148,126.51
OTHER			0.00
PENSIONS PAID	1,134,305.39	1,107,314.09	6,736,621.55
ACTUARIAL SERVICES		5,401.10	5,401.10
ADVISOR FEES	8,435.58		23,556.90
OTHER			223.60
NUMBER OF RETIREES	669	667	

ASSET VALUE OF FUND (AT MARKET VALUE)	REVISED JUNE 30, 2016 (2)	REVISED NOVEMBER 30 (3)	DECEMBER 31	%CHNG MNTH	%CHNG YTD	ADJUSTED %CHNG YTD	INDEX
SHORT TERM LIQUIDITY:	0.74%						
WELLS FARGO CASH	537,364.10	986,846.82	1,513,873.40	N/A	N/A	N/A	
POOLED CASH	(510,067.98)	520,699.33	(357,767.20)	N/A	N/A	N/A	
SUBTOTAL CASH	27,296.12	1,507,546.15	1,156,106.20				
FIXED:	18.39%						
METROPOLITAN WEST TOTAL RETURN BOND	10,906,615.12	10,678,138.23	10,684,144.27	0.06%	-2.04%	-2.04%	0.14% Barclays Aggregate
WESTERN ASSET TRUST CORE PLUS CLASS IS	10,917,383.50	10,586,274.99	10,503,497.86	-0.78%	-3.79%	-3.79%	0.14% Barclays Aggregate
BLACKROCK STRATEGIC INCOME OPFS K	3,628,268.50	3,687,083.34	3,720,901.77	0.92%	2.55%	2.55%	0.14% Barclays Aggregate
EATON VANCE FLOATING RATE FUND	3,785,354.67	3,932,321.64	3,984,536.61	1.33%	5.26%	5.26%	1.16% S&P/LTSA Leveraged Loan
SUBTOTAL FIXED	29,237,621.79	28,883,818.20	28,893,080.51	0.03%	-1.18%	-1.18%	
DOMESTIC EQUITY:	33.02%	(7)	(7)				
STATE ST - RUSSELL 1000 VALUE FUND - NL	20,626,049.65	22,199,819.29	22,753,383.84	2.49%	10.31%	10.35%	2.50% RUSSELL 1000V
STATE ST. - RUSSELL 1000 GROWTH FUND - NL	19,961,026.83	20,834,560.25	21,094,942.12	1.25%	5.68%	5.72%	1.24% RUSSELL 1000G
WCM SMALL VALUE INVESTMENTS	4,338,676.78	0.00	0.00	0.00%	-100.00%	4.34%	4.13% RUSSELL 2000V
WELLINGTON SMALL CAP FUND	0.00	4,850,081.90	4,850,081.90	0.00%	12.54%	12.54%	
BARON SMALL CAP GROWTH INSTL	2,935,919.69	2,608,151.94	3,169,979.64	21.54%	7.97%	-11.36%	1.36% RUSSELL 2000G
COMMON STOCK - MEDCATH CORP	0.00	3,575.00	3,575.00	0.00%	0.00%	0.00%	
SUBTOTAL DOMESTIC	47,861,672.95	50,496,188.38	51,871,962.50	2.72%	8.38%	8.40%	
INTERNATIONAL EQUITY:	14.52%						
CAUSEWAY INTERNATIONAL VALUE INSTL	6,873,585.52	7,148,528.94	7,336,210.43	2.63%	6.73%	6.73%	3.44% EAFE
AF EUROPACIFIC GROWTH FUND R6	7,096,358.85	7,326,311.11	7,361,491.59	0.48%	3.74%	3.74%	2.56% MSCI ACWI Ex USA
OPPENHEIMER DEVELOPING MKT-INSTL	3,940,600.22	4,082,284.73	4,072,459.66	-0.24%	3.35%	3.35%	0.29% MSCI Emerging Mkts
ABERDEEN EMERGING MARKETS INSTIT. FUND	4,077,436.01	4,007,464.41	4,045,218.66	0.94%	-0.79%	-0.79%	0.29% MSCI Emerging Mkts
SUBTOTAL INTERNATIONAL	21,987,980.60	22,564,589.19	22,815,380.34	1.11%	3.76%	3.76%	
REAL ESTATE:	7.26%	(1)					
UBS TRUMBULL PROPERTY INCOME FUND	3,899,591.92	3,922,492.17	3,951,038.12	0.73%	1.32%	1.32%	-2.90% NAREIT Q4
UBS TRUMBULL PROPERTY FUND	3,407,953.40	3,430,293.93	3,445,059.25	0.43%	1.09%	1.09%	-2.90% NAREIT Q4
UBS FARMLAND INVESTORS LLC	3,896,724.95	3,919,501.41	4,005,332.02	2.19%	2.79%	2.79%	0.00% NCREIF Q4
SUBTOTAL REAL ESTATE	11,204,270.27	11,272,287.51	11,401,429.39	1.15%	1.76%	1.76%	
ASSET ALLOCATION:	20.03%						
GMO - BENCHMARK FREE	18,939,505.51	19,188,321.65	19,384,316.13	1.02%	2.35%	2.35%	0.13% CPI & 5%
BLACKROCK GLOBAL ALLOCATION K	11,638,112.18	11,968,225.49	12,085,646.25	0.98%	3.85%	3.85%	1.21% BlackRock Global Ref.
SUBTOTAL ASSET ALLOCATION	30,577,617.69	31,156,547.14	31,469,962.38	1.01%	2.92%	2.92%	
ALTERNATIVE:	4.53%	(4) (5)	(4) (7)				
MERIDIAN SEGREGATED PORTFOLIO	114,104.27	90,874.00	90,874.00	0.00%	-20.36%	-4.20%	0.37% T-bill + 4/12
AETOS CAPITAL ABSOLUTE RETURN	3,329,385.58	3,422,221.67	3,444,456.88	0.65%	3.46%	3.46%	0.64% T-bill + .6
GROSVENOR INSTITUTIONAL PARTNERS, L.P.	3,404,131.00	3,530,404.00	3,577,683.00	1.34%	5.10%	5.10%	0.54% T-bill + .5
SUBTOTAL ALTERNATIVE FUNDS	6,847,620.85	7,043,499.67	7,113,013.88	0.99%	3.88%	4.07%	
PRIVATE EQUITY:	1.51%	(6) (8) (9)	(8)(10)(11) (12)(13)				
LANDMARK EQUITY PARTNERS	532,333.00	576,646.00	652,155.83	13.09%	22.51%	5.14%	1.98% S & P 500
SIGULER GUFF DISTRESSED REAL ESTATE OPFS	678,600.00	741,585.48	756,585.48	2.02%	11.49%	3.30%	0.00% NCREIF Q4
SIGULER GUFF DREOF II CO-INVESTMENT FUND	107,443.00	139,252.00	154,155.32	10.70%	43.48%	1.05%	
SIGULER GUFF DISTRESSED OPPORTUNITIES	1,168,472.00	871,890.00	807,391.29	-7.40%	-30.90%	-11.65%	
SUBTOTAL ALTERNATIVE FUNDS	2,486,848.00	2,329,373.48	2,370,287.92	1.76%	-4.69%	2.00%	
TOTAL ASSET VALUE OF FUND	150,230,928.27	155,253,849.72	157,091,223.12	1.18%	4.57%	4.57%	

(1) UBS Trumbull & Agrivest as of 9/30/16

(2) Balances restated as of 6/30/16

(3) amounts do not include Accruals not posted yet.

(4) Meridian as of 09/30/16

(5) Aetos and Grosvenor revised as of 11/30/16

(6) Siguler Guff Funds revised as of 11/30/16

(7) Wellington Small Cap revised as of 11/30/16

(8) Siguler Guff Distressed Opportunities as of 12/27/16

(9) Landmark as of 11/18/16

(10) Landmark as of 12/23/16

(11) Siguler Guff Distressed Real Estate Opp as of 12/13/16

(12) Siguler Guff DREOF II as of 12/09/16

(13) Landmark as of 12/23/16