

**PENSION BOARD AGENDA**  
**THURSDAY, JULY 27, 2016**  
**4:00PM**  
**DIRECTORS ROOM, LINCOLN CENTER**

1. Approval of Minutes and Actions of the Regular Meeting of June, 22, 2017.
2. Acceptance of Pension Fund Status Report for the month of June 2017.
3. **CORRESPONDENCE/REPORTS**
  - *NONE*
4. **ADVISORS REPORTS**
  - A. *Plan Actuary Reports*
    - *NONE*
  - B. *Investment Advisors Reports*
    - *Defined Contribution (DC) Report Review*
  - C. *Plan Attorney Reports*
    - *NONE*
5. **OLD BUSINESS**
  - *NONE*
6. **NEW BUSINESS**
  - *VOYA - fixed contract proposals*
7. **RETIREMENTS**
  - A. *Elaine Axler*, BOE, Paraprofessional, Early Retirement, \$949.20 a month, with no dependent option, effective 7/1/2017.
  - B. *Dorothy Brand*, BOE, Paraprofessional, Normal Retirement, \$984.86 a month, with no dependent option, effective 7/1/2017.
  - C. *Donna Brunoli-Conyers*, BOE, Paraprofessional, Normal Retirement, \$852.67 a month, with no dependent option, effective 7/1/2017.
  - D. *Irma Einsiedel*, BOE, Paraprofessional, Normal Retirement, \$2,625.40 a month, with no dependent option, effective 7/1/2017.
  - E. *Nicole Godbout*, BOE, Paraprofessional, Normal Retirement, \$573.12 a month, with 50% dependent option, effective 7/1/2017.
  - F. *Susan Grady*, BOE, Nutrition Services, Normal Retirement, \$1,312.79 a month, with no dependent option, effective 7/1/2017.
  - G. *Sally Kulbaski*, BOE, Paraprofessional, Normal Retirement, \$1,104.89 a month, with 100% dependent option, effective 7/1/2017.
  - H. *Cindy Labonte*, Administrative Secretary, Normal Retirement, \$2,331.57 a month, with 50% dependent option, effective 7/1/2017.
  - I. *Robert Mallett*, BOE, Custodian & Maintenance, Normal Retirement, \$2,004.03 a month, with no dependent option, effective 7/1/2017.
  - J. *David Morton*, BOE, Custodian & Maintenance, Normal Retirement, \$966.94 a month, with no dependent option, effective 7/1/2017.

- K. ***Marian Ritter***, BOE, Nurse, Normal Retirement, \$892.01 a month, with 100% dependent option, effective 7/1/2017.
- L. ***Raymond Steadward***, Assistant Building Official, Normal Retirement, \$2,176.23 a month, with no dependent option, effective 7/1/2017.
- M. ***Elizabeth P. Tracy***, BOE, Paraprofessional, Normal Retirement, \$1,329.35 a month, with no dependent option, effective 7/1/2017.
- N. ***Christine Zimmerman***, BOE, Security Guard, Normal Retirement, \$668.93 a month, with 100% dependent option, effective 7/1/2017.

8. **ADJOURNMENT**

**TOWN OF MANCHESTER, CT  
PENSION BOARD  
MINUTES OF JUNE 22, 2017**

**ATTENDEES:** Board Members present: Dede Moore, Kevin Zingler, Craig Lappen, Joe Camposeo, and Sandy DeCampos (arrived 4:10)  
Staff: Kimberly Lord

**CALL TO ORDER:** The meeting was called to order at 4:00 p.m.

- 1. APPROVAL OF MINUTES AND ACTIONS:** The minutes and actions of the Regular Meeting of May 25, 2017 were approved with a motion by Joe Camposeo and a second from Dede Moore. (4-0)
- 2. ACCEPTANCE OF THE FUND STATUS REPORT:** Acceptance of the Pension Fund Status Report for the month of March and April was unanimously approved with a motion by Kevin Zingler and a second from Joe Camposeo. (4-0)
- 3. CORRESPONDENCE/REPORTS:** None
- 4. INVESTMENT ADVISORS REPORTS:**
  - A. Defined Contribution (DC) Review**

This item was tabled with a motion by Joe Camposeo and second from Kevin Zingler. (4-0)
- 5. OLD BUSINESS:** None
- 6. NEW BUSINESS:** None
- 7. RETIREMENTS:**

The following retirement was unanimously approved:

  - a. Edmund Weir,** Maintainer I, Highway Department, Early Retirement, \$1,434.73 per month, with no dependent option, effective 6/1/2017.
- 8. ADJOURNMENT:** Joe Camposeo made a motion to adjourn, seconded by Dede Moore, and the meeting was adjourned at 4:10. (4-0)

TOWN OF MANCHESTER  
RETIREMENT ALLOWANCE FUND  
42,885.00

MONTHLY ACTIVITY			FY2017	
CONTRIBUTIONS:	MAY	JUNE	CUMULATIVE	
BOARD OF EDUCATION			2,280,605.00	
TOWN			3,418,461.00	
EMPLOYEES	219,388.00	184,458.12	2,115,963.49	
OTHER			219.31	
PENSIONS PAID	1,123,732.85	1,138,862.66	12,404,835.54	
ACTUARIAL SERVICES		22,102.50	52,028.50	
ADVISOR FEES		16,358.85	85,257.49	
OTHER			223.60	
NUMBER OF RETIREES	669	666		

ASSET VALUE OF FUND (AT MARKET VALUE)	REVISED		JUN 30 (3)	%CHNG Mnth	%CHNG YTD	INDEX	
	JUNE 30, 2016 (2)	MAY 31 (3)					
<b>SHORT TERM LIQUIDITY:</b>	<b>1.23%</b>						
WELLS FARGO CASH	537,364.10	1,668,168.79	1,672,546.86	N/A	N/A		
POOLED CASH	(510,067.98)	342,499.88	(522,694.18)	N/A	N/A		
<b>SUBTOTAL CASH</b>	<b>27,296.12</b>	<b>2,010,668.67</b>	<b>1,149,852.68</b>				
<b>FIXED:</b>	<b>18.34%</b>						
METROPOLITAN WEST TOTAL RETURN BOND	10,906,615.12	9,468,782.53	9,563,017.43	1.00%	-12.32%	0.77%	Barclays Aggregate
WESTERN ASSET TRUST CORE PLUS CLASS IS	10,917,383.50	9,530,545.38	9,467,828.60	-0.66%	-13.28%	0.77%	Barclays Aggregate
BLACKROCK STRATEGIC INCOME OPPS K	3,628,268.50	5,458,076.37	5,474,187.97	0.30%	50.88%	0.77%	Barclays Aggregate
EATON VANCE FLOATING RATE FUND	3,785,354.67	5,486,686.72	5,492,270.95	0.10%	45.09%	0.44%	S&P/LTSA Leveraged Loan
<b>SUBTOTAL FIXED</b>	<b>29,237,621.79</b>	<b>29,944,091.00</b>	<b>29,997,304.95</b>	<b>0.18%</b>	<b>2.60%</b>		
<b>DOMESTIC EQUITY:</b>	<b>26.27%</b>						
STATE ST - RUSSELL 1000 VALUE FUND - NL	20,626,049.65	16,721,708.57	16,993,720.01	1.63%	-17.61%	-0.19%	RUSSELL 1000V
STATE ST - RUSSELL 1000 GROWTH FUND - NL	19,961,026.83	17,588,116.65	17,541,506.23	-0.27%	-12.12%	2.29%	RUSSELL 1000G
WCM SMALL VALUE INVESTMENTS	4,338,676.78	0.00	0.00		-100.00%	0.39%	RUSSELL 2000V
WELLINGTON SMALL CAP FUND	0.00	5,083,394.48	4,922,634.17	-3.16%			
BARON SMALL CAP GROWTH INSTL	2,935,919.69	3,451,790.60	3,501,615.03	1.44%	19.27%	1.84%	RUSSELL 2000G
EXTERNAL COMINGLED FUND - PENDING	0.00	46,083.00	0.00	-100.00%			
COMMON STOCK - MEDCATH CORP	0.00	3,575.00	3,575.00	0.00%			
<b>SUBTOTAL DOMESTIC</b>	<b>47,861,672.95</b>	<b>42,894,668.30</b>	<b>42,963,050.44</b>	<b>0.16%</b>	<b>-10.23%</b>		
<b>INTERNATIONAL EQUITY:</b>	<b>21.25%</b>						
CAUSEWAY INTERNATIONAL VALUE INSTL	6,873,585.52	11,487,127.80	11,465,219.74	-0.19%	66.80%	2.62%	EAFE
AF EUROPACIFIC GROWTH FUND R6	7,096,358.85	11,572,544.52	11,684,381.99	0.97%	64.65%	2.14%	MSCI ACWI Ex USA
OPPENHEIMER DEVELOPING MKT-INST'L	3,940,600.22	5,833,847.35	5,902,224.89	1.17%	49.78%	2.21%	MSCI Emerging Mkts
ABERDEEN EMERGING MARKETS INSTIT. FUND	4,077,436.01	5,792,958.17	5,871,506.76	1.36%	44.00%	2.21%	MSCI Emerging Mkts
<b>SUBTOTAL INTERNATIONAL</b>	<b>21,987,980.60</b>	<b>34,686,477.84</b>	<b>34,923,333.38</b>	<b>0.68%</b>	<b>58.83%</b>		
<b>REAL ESTATE:</b>	<b>7.01%</b>						
UBS TRUMBULL PROPERTY INCOME FUND	3,899,591.92	3,960,013.64	3,960,013.64	0.00%	1.55%	1.15%	NAREIT Q1
UBS TRUMBULL PROPERTY FUND	3,407,953.40	3,449,379.63	3,449,379.63	0.00%	1.22%	1.15%	NAREIT Q1
UBS FARMLAND INVESTORS LLC	3,896,724.95	4,033,345.26	4,033,345.26	0.00%	3.51%	0.00%	NCREIF Q1
<b>SUBTOTAL REAL ESTATE</b>	<b>11,204,270.27</b>	<b>11,442,738.53</b>	<b>11,442,738.53</b>	<b>0.00%</b>	<b>2.13%</b>		
<b>ASSET ALLOCATION:</b>	<b>20.19%</b>						
GMO - BENCHMARK FREE	18,939,505.51	20,757,209.35	20,858,616.23	0.49%	10.13%	0.35%	CPI & 5%
BLACKROCK GLOBAL ALLOCATION K	11,638,112.18	12,199,116.40	12,223,961.85	1.55%	5.03%	1.35%	BlackRock Global Ref.
<b>SUBTOTAL ASSET ALLOCATION</b>	<b>30,577,617.69</b>	<b>32,956,325.75</b>	<b>33,082,578.08</b>	<b>0.38%</b>	<b>8.19%</b>		
<b>ALTERNATIVE:</b>	<b>4.47%</b>						
MERIDIAN SEGRATED PORTFOLIO	114,104.27	83,101.25	83,101.25	0.00%	-27.17%	0.40%	T-bill + 4/12
AETOS CAPITAL ABSOLUTE RETURN	3,329,385.58	3,562,618.56	3,596,102.64	0.94%	8.01%	0.67%	T-bill + .6
GROSVENOR INSTITUTIONAL PARTNERS, L.P.	3,404,131.00	3,652,548.00	3,658,852.00	0.17%	7.48%	0.57%	T-bill + .5
<b>SUBTOTAL ALTERNATIVE FUNDS</b>	<b>6,847,620.85</b>	<b>7,298,267.81</b>	<b>7,338,055.89</b>	<b>0.55%</b>	<b>7.16%</b>		
<b>PRIVATE EQUITY:</b>	<b>1.25%</b>						
LANDMARK EQUITY PARTNERS	532,333.00	629,727.00	719,483.00	14.25%	35.16%	1.03%	S & P 500
SIGULER GUFF DISTRESSED REAL ESTATE OPPS	678,600.00	761,152.71	761,152.71	0.00%	12.17%	0.00%	NCREIF Q1
SIGULER GUFF DREOF II CO-INVESTMENT FUND	107,443.00	172,432.00	172,432.00	0.00%	60.49%		
SIGULER GUFF DISTRESSED OPPORTUNITIES	1,168,472.00	471,407.00	471,407.00	0.00%	-59.66%		
<b>SUBTOTAL ALTERNATIVE FUNDS</b>	<b>2,486,848.00</b>	<b>2,034,718.71</b>	<b>2,124,474.71</b>	<b>4.41%</b>	<b>-14.57%</b>		
<b>TOTAL ASSET VALUE OF FUND</b>	<b>150,230,928.27</b>	<b>163,267,956.61</b>	<b>163,021,388.66</b>	<b>-0.15%</b>	<b>8.51%</b>		

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

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