

Pension and Employee Benefits Commission
Regular Meeting,
August 11, 2015 8:30 A.M.

Present: Alan Goldbecker-Chair, A. Reynolds Gordon, John Harrington,
Marvin Gelfand.

Absent: Adams Dunsby Chris Neubert John Smith

Also Present: Grace Stanczyk

Alan Goldbecker called the meeting to order at 8:35 a.m.

1. Marvin Gelfand moved and John Harrington seconded a motion to accept the meeting minutes of June 9, 2015. . Motion unanimously carried.
2. The Commission continued the discussion of the volatility of the stock market and no recommendations for change is made at this time. The high level of 20% cash still remains. John will send information on AEI and Alan will look into CDs. A copy of the portfolio is attached to these minutes.
3. Marvin Gelfand moved and Reynold Gordon seconded a motion to accept the retirement as presented for Emil Martin, Building Official. Motion carried unanimously.
4. Marvin Gelfand moved and John Harrington seconded a motion to adjourn at 9:08 a.m. Motion carried unanimously.

The next meeting for the commission is October 13, 2015.

Respectfully submitted,


Grace Stanczyk

**TOWN OF EASTON RETIREMENT PLAN
INDICIES & PERFORMANCE**

7/31/15

<u>PORTFOLIO</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
	2.08%	3.43%	18.26%	12.32%	-4.00%	10.07%
<u>INDICIES</u>						
S&P 500	3.30	13.70	32.40	16.00	2.10	15.10
DJIA	-0.70	10.00	29.70	10.20	8.40	14.10
NASDAQ	8.40	20.45	31.60	18.00	-4.20	20.10
ALL COUNTRIES	6.50	-7.30	19.40	16.80	-14.80	4.90
X*US						
LB AGG. BOND	-0.60	6.00	-2.60	4.20	7.85	6.50
<u>FUNDS</u>						
Am. Fds: Captl Wrld Grth	4.63	4.00	24.84	19.14	-7.56	7.72
Europacific Growth	7.25	-2.30	20.20	19.21	-13.58	9.40
Dodge & Cox, Int'l	2.18	0.08	26.31	21.03	-15.97	13.69
Gateway Fund	3.40	3.33	8.39	4.51	2.99	4.83
Growth Fd of America	7.42	9.30	33.80	20.54	-4.89	12.28
T.R Price Global	8.93	6.40	32.55	16.39	-11.55	12.45
Hartford Cap. Apprec.	5.20	7.33	0.00	20.16	-15.24	12.81
Washington Mutual	0.89	11.20	31.90	12.50	7.05	13.34
Pimco Total Return	1.57	4.70	-1.90	7.88	4.17	8.88
Columbia Acron Intl	2.44	-4.28	22.33	21.60	-14.06	22.70
Pimco All Asset All Auth:	-2.64	-2.35	-5.47	17.66	3.01	10.67
Pimco Global Multi Asset	4.90	7.70	-8.39	9.19	-1.14	12.35
FPA Crescent	0.21	6.64	21.95	10.33	3.02	12.04
Pimco TRENDS Managed Fts	-4.99	20.60	-----	-----	-----	-----

<u>PORTFOLIO:</u>	<u>FISCAL YEARS INFORMATION PERIOD ENDS</u>					
	<u>6/30/15</u>	<u>6/30/14</u>	<u>6/30/13</u>	<u>6/30/12</u>	<u>6/30/11</u>	<u>6/30/10</u>
PERFORMANCE	-0.25%	16.94%	14.56%	-2.66%	19.40%	8.40%
CONTRIBUTIONS	\$580,000	\$620,000	\$590,000	\$640,421	\$691,279	\$540,000
FUNDED RATIO	n/a	100.4%	92.80%	83.80%	88.70%	76.50%
P/V OF ACCRUED BEN:		\$16,664,262	\$15,530,108	\$14,719,105	\$14,038,568	\$13,302,344
PLAN ASSETS & CONTRIBUTIONS	\$16,652,272	\$16,724,248	\$14,182,028	\$12,261,516	\$12,450,507	\$10,073,134
OPERATING EARNINGS EST:		2014 113.01	18.2 P/E		2015 114.14	18.07 P/E
REPORTED EARNINGS EST:		102.31	20.1 P/E		103.53	19.9 P/E
S&P 500	12/31/2014	2059		7/31/2015		2063

Condor Capital Management
PERFORMANCE BY ASSET CLASS
GROSS OF FEES

Town of Easton Retirement Plan [Unmanaged] 5175-5408
From 12-31-14 To 06-30-15

	<u>Equities</u>	<u>Fixed Income</u>	<u>Cash and Equiv.</u>	<u>Other</u>	<u>Total Portfolio</u>
Market Value on 12-31-14	11,173,286.18	2,058,630.14	2,842,114.02	0.00	16,074,030.35
Purchases/Contributions	83,979.39	0.00	777,726.95	0.00	678,967.23
Sales/Withdrawals	-83,979.39	-14,780.33	-455,765.27	0.00	-371,785.88
Transfers In	0.00	0.00	0.00	0.00	0.00
Transfers Out	0.00	0.00	0.00	0.00	0.00
Realized Gains	0.00	0.00	0.00	0.00	0.00
Unrealized Gains	155,113.09	17,187.59	0.00	0.00	172,300.68
Interest Income	0.00	0.00	0.00	0.00	0.00
Dividend Income	83,979.39	14,780.33	0.00	0.00	98,759.72
Market Value on 06-30-15	<u>11,412,378.66</u>	<u>2,075,817.73</u>	<u>3,164,075.70</u>	<u>0.00</u>	<u>16,652,272.10</u>
Average Capital Base	11,173,286.18	2,053,729.13	3,082,773.38	0.00	16,309,788.69
Total Gain before Fees	239,092.48	31,967.92	0.00	0.00	271,060.40
IRR for 0.50 Years	2.14 %	1.56 %	0.00 %	0.00 %	1.66 %

Financial Design Management
PERFORMANCE BY SECURITY INCLUDING ACCRUED INTEREST
TOWN OF EASTON
Schwab # 5175-5408
From 06-30-14 To 06-30-15

Security	Average Capital	Realized Gains	Unrealized Gains	Interest Dividends	IRR +Fees	06-30-15 Market Value	Pct. of Assets
CASH AND EQUIVALENTS		[Fees]					
A.G. EDWARDS M.M.	0	0		0	0.00	0	0.00
CLEARING ACCOUNT	42,357	0		0	0.00	71,312	0.43
SCHWAB GOVT M.M.	2,988,080	-10,000		0	-0.33	3,083,744	18.52
SCHWAB M.M.	25	0		0	0.00	25	0.00
cash long	7,552	0		0	0.00	7,552	0.05
cash short	1,443	0		0	0.00	1,443	0.01
causdvqual	0	0		0	0.00	0	0.00
	<u>3,039,457</u>	<u>-10,000</u>		<u>0</u>	<u>-0.33</u>	<u>3,164,076</u>	<u>19.00</u>
MUTUAL FUND							
AMERICAN EUROPACIFIC GROWTH FUND	918,745	0	-6,193	14,275	0.88	926,827	5.57
AMERICAN FD CAPITAL WORLD GROWTH & INCM CL	410,604	0	-5,630	8,993	0.82	413,966	2.49
COLUMBIA ACORN INTL FD CL Z	605,737	0	-65,919	30,610	-5.83	570,427	3.43
DODGE & COX INTL STOCK FUND	936,651	0	-53,637	19,564	-3.64	902,579	5.42
FPA CRESECENT FD: INST SHRS	278,583	0	-7,168	11,422	1.53	282,837	1.70
GATEWAY FUND CL A	791,054	0	8,538	14,811	2.95	814,403	4.89
GROWTH FUND OF AMERICA	1,512,927	0	-18,095	144,460	8.35	1,639,293	9.84
HARTFORD CAPITAL APPR FUND CLASS A	1,501,743	0	-296,761	390,032	6.21	1,595,013	9.58
OPPENHEIMER STEELPATH INC	675,732	0	-110,254	46,171	-9.48	611,649	3.67
PIMCO ALL ASSET ALL AUTHORITY: INST	968,304	0	-131,916	48,312	-8.63	884,700	5.31
PIMCO GLOBAL MULTI-ASSET	709,360	0	31,769	2,130	4.78	743,259	4.46
PIMCO TOTAL RETURN FD INSTL CL	1,349,327	0	-49,121	66,826	1.31	1,332,559	8.00
PIMCO TRENDS MANAGED FUTURES STRATEGY FUND	377,808	0	-75,627	61,638	-3.70	686,011	4.12
RYDEX ENERGY FUND INV CL	316,504	-165,331	0	0	-52.24	0	0.00
T ROWE PRICE GLOBAL STOCK FUND	485,901	0	31,333	3,418	7.15	520,652	3.13
VIRTUS ALPHA SECTOR PREMIUM	196,742	-39,771	0	0	-20.21	0	0.00
WASHINGTON MUTUAL mfusacilz	1,505,056	0	-54,848	108,919	3.59	1,559,127	9.36
	<u>0</u>	<u>0</u>	<u>-136</u>	<u>5,029</u>	<u>NA</u>	<u>4,893</u>	<u>0.03</u>
	<u>13,540,779</u>	<u>-205,102</u>	<u>-803,665</u>	<u>976,610</u>	<u>-0.24</u>	<u>13,488,196</u>	<u>81.00</u>
TOTAL PORTFOLIO	16,580,237	-215,102	-803,665	976,610	-0.25	16,652,272	100.00

The Total Portfolio realized gains includes a fee of -10,000

Condor Capital Management
PORTFOLIO APPRAISAL
Town of Easton Retirement Plan [Unmanaged] 5175-5408
June 30, 2015

		(Excluding Reinvested Divs.)					
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
MUTUAL FUNDS							
8,853.002	<u>American Capital World Growth & Income Fd</u>	29.39	260,188.54	46.76	413,966.37	2.5	3.5
18,400.380	<u>American Funds EuroPacific Growth F-2</u>	48.48	892,006.34	50.37	926,827.14	5.6	1.6
36,681.421	<u>American Funds Growth Fund of Amer F2</u>	39.25	1,439,571.78	44.69	1,639,292.70	9.8	0.7
38,813.231	<u>American Funds Washington Mutual F2</u>	37.29	1,447,465.00	40.17	1,559,127.49	9.4	2.0
13,219.679	<u>Columbia Acorn International Fund Z</u>	29.06	384,137.33	43.52	575,320.43	3.5	3.1
20,630.369	<u>Dodge & Cox International Stock Fund</u>	27.52	567,824.63	43.75	902,578.64	5.4	2.2
27,328.973	<u>Gateway Fund</u>	24.95	681,943.52	29.80	814,403.40	4.9	3.8
41,343.014	<u>Hartford Capital Appreciation Fund A</u>	20.30	839,241.85	38.58	1,595,013.48	9.6	0.3
61,907.810	<u>Oppenheimer SteelPath MLP Income I</u>	8.08	500,000.00	9.88	611,649.16	3.7	7.8
98,518.906	<u>PIMCO All Asset All Authority Instl</u>	8.31	818,923.60	8.98	884,699.78	5.3	3.1
64,913.447	<u>PIMCO Global Multi-Asset Instl</u>	10.20	662,161.06	11.45	743,258.97	4.5	0.0
67,255.951	<u>PIMCO TRENDS Managed Futures Strat Instl</u>	10.41	700,000.00	10.20	686,010.70	4.1	8.6
125,950.734	<u>PIMCO Total Return Fund</u>	10.87	1,369,084.48	10.58	1,332,558.77	8.0	2.8
19,127.561	<u>T. Rowe Price Global Stock</u>	15.55	297,491.11	27.22	520,652.21	3.1	0.3
8,382.844	<u>UAM FPA Crescent Portfolio</u>	23.52	197,132.29	33.74	282,837.16	1.7	0.7
			11,057,171.53		13,488,196.40	81.0	2.4
CASH AND EQUIVALENTS							
			3,164,075.70		3,164,075.70	19.0	0.0
			3,164,075.70		3,164,075.70	19.0	0.0
TOTAL PORTFOLIO			14,221,247.23		16,652,272.10	100.0	1.9

Financial Design Management
PERFORMANCE BY SECURITY INCLUDING ACCRUED INTEREST
TOWN OF EASTON
Schwab # 5175-5408
From 12-31-14 To 07-31-15

Security	Average Capital	Realized Gains	Unrealized Gains	Interest Dividends	IRR +Fees	07-31-15 Market Value	Pct. of Assets
CASH AND EQUIVALENTS		[Fees]					
A.G. EDWARDS M.M.	0	0		0	0.00	0	0.00
CLEARING ACCOUNT	67,609	0		0	0.00	71,312	0.43
SCHWAB GOVT M.M.	3,020,052	-7,500		0	-0.25	3,031,259	18.18
SCHWAB M.M.	25	0		0	0.00	25	0.00
cash long	7,552	0		0	0.00	7,552	0.05
cash short	1,443	0		0	0.00	1,443	0.01
causdvqual	0	0		0	0.00	0	0.00
	3,096,681	-7,500		0	-0.24	3,111,591	18.67
MUTUAL FUND							
AMERICAN EUROPACIFIC GROWTH FUND	865,186	0	62,745	0	7.25	927,931	5.57
AMERICAN FD CAPITAL WORLD GROWTH & INCM CL	402,255	0	13,502	5,115	4.63	420,872	2.52
COLUMBIA ACORN INTL FD CL Z	546,966	0	13,369	0	2.44	560,335	3.36
DODGE & COX INTL STOCK FUND	868,745	0	18,980	0	2.18	887,725	5.33
FPA CRESECENT FD: INST SHRS	282,837	0	-502	1,090	0.21	283,425	1.70
GATEWAY FUND CL A	798,202	0	16,783	10,350	3.40	825,335	4.95
GROWTH FUND OF AMERICA	1,562,629	0	115,913	0	7.42	1,678,542	10.07
HARTFORD CAPITAL APPR FUND CLASS A	1,533,412	0	79,792	0	5.20	1,613,204	9.68
OPPENHEIMER STEELPATH INC	643,351	0	-76,947	27,487	-7.69	593,890	3.56
PIMCO ALL ASSET ALL AUTHORITY: INST	889,487	0	-33,368	9,863	-2.64	865,981	5.19
PIMCO GLOBAL MULTI-ASSET	715,995	0	35,053	0	4.90	751,049	4.51
PIMCO TOTAL RETURN FD INSTL CL	1,336,266	0	1,260	19,675	1.57	1,343,894	8.06
PIMCO TRENDS MANAGED FUTURES STRATEGY FUND	719,216	0	-50,264	14,369	-4.99	683,320	4.10
T ROWE PRICE GLOBAL STOCK FUND	488,327	0	43,611	0	8.93	531,937	3.19
WASHINGTON MUTUAL mfusacilz	1,572,676	0	-1,757	15,765	0.89	1,586,685	9.52
	0	0	-223	5,029	NA	4,806	0.03
	13,225,548	0	237,948	108,744	2.62	13,558,932	81.33
TOTAL PORTFOLIO	16,322,229	-7,500	237,948	108,744	2.08	16,670,523	100.00

The Total Portfolio realized gains includes a fee of -7,500