City of Danbury

Minutes of a special meeting of the General Employees Pension Plan Committee, May 8, 2013.

Meeting called to order by Mayor Mark D. Boughton at 2:06 p.m.

Present: Mayor Mark D. Boughton, David W. St. Hilaire, Director of Finance, Judith G. Baris, Financial Assistant/Pension Specialist, Mark Saumell, Teamsters Union and Ann Devine, DMEA.

A special meeting was held to consider the recommendation made by the City's consultant, Graystone Consulting, as per the attached sheet.

Mr. St. Hilaire explained that some funds were being reallocated from domestic equity to alternatives. Within domestic equity, funds from NWQ were being reallocated to a new investment management firm, Hamlin Capital Management, which focuses on dividend paying stocks.

Mr. Saumell made a motion to accept the recommendations made by Graystone Consulting; seconded by Ms. Baris. Motion passed unanimously.

Meeting adjourned at 2:12 p.m.

David W. St. Hilaire Secretary
General Employees Pension Plan Committee

c: Town Clerk

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TOWN CLERK'S OFFICE
DANBURY, CONN.

MAY 09 2013

at 9:00AM o'clock [redacted]

Town Clerk

CITY OF DANBURY EMPLOYEES PENSION PLAN

March 31, 2013

	By Asset Class & Manager								
	Current Allocation				Capital Calls			Ending Allocation	
Asset Allocation	%	$		Δ%	2013	2014–17*		%	$
Total Equities	**63.59%**	**$ 150,598,265**						**63.66%**	**$ 150,748,265**
Total Fixed Income	**36.41%**	**$ 86,213,371**						**36.34%**	**$ 86,063,371**
Dom. Eq. Total	**29.62%**	**$ 70,145,948**	**$ -**	**-0.25%**	**$ (600,000)**	**$ (2,400,000)**		**28.35%**	**$ 67,145,948**
NWQ	4.40%	$ 10,426,654		-4.40%	$ (10,426,654)			0.00%	$ 0
Hamlin	**0.00%**	**$ -**		**4.40%**	**$ 10,426,654**	$ (500,000)		4.19%	$ 9,926,654
Hartford	5.34%	$ 12,639,504		0.00%		$ (500,000)		5.13%	$ 12,139,504
Sands	5.53%	$ 13,105,345		0.00%		$ (500,000)		5.32%	$ 12,605,345
Sequoia	4.21%	$ 9,969,063		0.00%		$ (250,000)		4.10%	$ 9,719,063
FPA Crescent	4.72%	$ 11,176,878		0.00%		$ (500,000)		4.51%	$ 10,676,878
Keeley	2.86%	$ 6,781,055		-0.25%	$ (600,000)	$ (150,000)		2.55%	$ 6,031,055
Starboard	2.55%	$ 6,047,448		0.00%		$ -		2.55%	$ 6,047,448
Int'l/ Global Total	**14.71%**	**$ 34,846,733**	**$ -**	**0.00%**	**$ -**	**$ -**		**14.71%**	**$ 34,846,733**
Thornburg	4.28%	$ 10,134,014		0.00%		$ -		4.28%	$ 10,134,014
IVA Worldwide	4.56%	$ 10,787,301		0.00%		$ -		4.56%	$ 10,787,301
Tradewinds Emerging Mkts	1.80%	$ 4,261,938		0.00%		$ -		1.80%	$ 4,261,938
Tradewinds Global	4.08%	$ 9,663,479		0.00%		$ -		4.08%	$ 9,663,479
Fixed Income	**23.87%**	**$ 56,532,508**	**$ -**	**0.00%**	**$ -**	**$ -**		**23.87%**	**$ 56,532,508**
Sage	3.87%	$ 9,159,744	$ -	0.00%		$ -		3.87%	$ 9,159,744
Pimco All Asset All Auth	4.16%	$ 9,856,271	$ -	0.00%		$ -		4.16%	$ 9,856,271
Loomis Sayles Bond	4.18%	$ 9,903,498		0.00%		$ -		4.18%	$ 9,903,498
Met West Total Return	4.15%	$ 9,834,227		0.00%		$ -		4.15%	$ 9,834,227
Templeton Global Bond	4.29%	$ 10,163,074		0.00%		$ -		4.29%	$ 10,163,074
Cash	3.22%	$ 7,615,694		0.00%		$ -		3.22%	$ 7,615,694
Alternatives	**31.79%**	**$ 75,286,448**	**$ -**	**0.25%**	**$ 600,000**	**$ 2,400,000**		**33.06%**	**$ 78,286,448**
Union Banque Privee	0.64%	$ 1,519,029	$ -	0.00%		$ -		0.64%	$ 1,519,029
Weatherlow	4.53%	$ 10,715,924	$ -	0.00%		$ -		4.53%	$ 10,715,924
Fortress Alternatives Fund	4.54%	$ 10,750,172	$ -	0.00%		$ -		4.54%	$ 10,750,172
Pointer	5.04%	$ 11,930,889	$ -	0.00%		$ -		5.04%	$ 11,930,889
Ivory	3.25%	$ 7,702,100	$ -	0.00%		$ -		3.25%	$ 7,702,100
GoldenTree	3.86%	$ 9,145,076	$ -	0.00%		$ -		3.86%	$ 9,145,076
Abbey	3.19%	$ 7,560,057	$ -	0.00%		$ -		3.19%	$ 7,560,057
Thirdpoint	3.43%	$ 8,121,690	$ -	0.00%		$ -		3.43%	$ 8,121,690
Pennsquare	1.31%	$ 3,091,566	$ -	0.00%		$ -		1.31%	$ 3,091,566
Private Advisors Small Co	**0.00%**	**$ -**	**$ -**	**0.25%**	**$ 600,000**	**$ 2,400,000**		**1.27%**	**$ 3,000,000**
Hamilton Lane	2.01%	$ 4,749,945	$ -	0.00%		$ -		2.01%	$ 4,749,945
TOTAL ALLOCATION	100.0%	$ 236,811,636	$ -	0.00%	$ -	$ -		100.00%	$ 236,811,636

** Projected*

Graystone Consulting