

**TOWN OF EAST WINDSOR
PENSION BOARD**

**SPECIAL MEETING
Thursday, October 27, 2016**

Town Hall Meeting Room
11 Rye Street, Broad Brook, CT. 06016

PENSION BOARD:

Jason Bowsza, Chairman; Jerilyn Corso; Cynthia Herms; Kathy Bilodeau; Thomas Stremper; Edward Bowsza; David King

ATTENDANCE:

Jason Bowsza, Chairman; Cynthia Herms; Kathy Bilodeau; Edward Bowsza; Kimberly Lord, Advisory

Absent: David King; Jerilyn Corso; Thomas Stremper; Robert Maynard, Advisory

Call to Order:

Jason Bowsza called the meeting to order at 6:13 p.m. in the Town Hall Meeting Room, 11 Rye Street, Broad Brook, CT.

Approval of Minutes:

A motion was made by Edward Bowsza, seconded by Kathy Bilodeau, and it was approved to accept the Minutes of the Special Meeting, held on July 20, 2016, with Cynthia Herms abstaining.

Public Participation:

There was no public participation.

Old Business:

There was no old business.

Communications:

Kimberly Lord briefly discussed the GASB 43/45 and GASB 67/68 reports that were given to auditors.

New Business:

- a. Pension Plan Update- Webster Bank

Representatives from Webster Bank, Robert Magilo and Robert LeBreux, gave an in-depth update on the Pension Plan Investment (see attached packet). Board members asked a few questions and a brief discussion followed.

- b. Executive Session per CGS § 1-200 (6) (B)- strategy and negotiations with respect to pending claims or pending litigation.

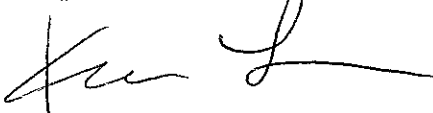
A motion was made by Kathy Bilodeau, seconded by Ed Bowsza, and it was unanimously approved to enter into executive session at 6:45 p.m.

Board members came out of executive session at 7:19 p.m.

Adjournment:

A motion was made by Kathy Bilodeau, seconded by Cynthia Herms and it was unanimously approved to adjourn at 7:20 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Kimberly Lord', with a stylized flourish at the end.

Kimberly Lord, temporary clerk

October 25, 2016

Table of Contents

Report	TAB
Market Summary.....	1
TOEW Pension Plan.....	2
TOEW OPEB.....	3

Will they or won't they?

As of September 30, 2016

- A Fed rate hike cycle may not be detrimental to the equity markets.
- The last Fed hike cycle lasted for two years and included 17 rate hikes at 25 basis points each. *only 16*
- Stock prices have shown they can rise even as the Fed raises so long as the economy is growing and rate hikes are measured, telegraphed, and predictable – and don't reach levels at which they disrupt the credit markets.
- The anticipated rate hike in December will likely prove digestible to the markets and the economy, in our view.



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Ranked Calendar Year Returns (as of 9/30/2016)

As of Date: 9/30/2016

Best	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	Worst
EM 34.0	REIT 34.4	EM 39.4	Global Aggregate Bond 5.6	EM 78.5	REIT 27.3	US Agg Bond 7.8	EAFE Small 20.0	US Small 38.8	REIT 27.3	EAFE Small 9.6	EM \$ Debt 17.1		
EAFE Small 26.2	EM 32.1	EM \$ Debt 18.1	US Agg Bond 5.2	High Yield 58.2	US Small 26.9	EM Local Debt 7.3	REIT 14.3	US Large 32.4	US Large 13.7	REIT 5.5	EM 16.0		
Comm. 21.4	EAFE 26.3	Comm. 16.1	EM \$ Debt -5.2	EAFE Small 46.8	EAFE Small 22.0	REIT 5.9	EM 18.2	EAFE Small 29.3	Global Aggregate Bond 7.8	US Large 1.4	High Yield 15.1		
EAFE 13.5	EAFE Small 19.3	EAFE 11.2	EM Local Debt -12.0	EAFE 31.8	EM 18.9	Global Aggregate Bond 5.4	EM Local Debt 17.4	EAFE 22.8	EM Local Debt 7.4	EM Local Debt 1.2	EM Local Debt 14.8		
EM Local Debt 10.2	US Small 18.4	US Agg Bond 7.0	US Agg Bond 5.2	EM Local Debt 29.8	Comm. 16.8	High Yield 5.0	EAFE 17.3	High Yield 7.4	US Agg Bond 6.0	Global Aggregate Bond 1.0	REIT 12.9		
REIT 8.6	US Large 15.8	EM Local Debt 6.2	High Yield -26.2	REIT 25.3	EM \$ Debt 15.7	US Large 2.1	EM \$ Debt 16.8	EM \$ Debt 15.9	US Small 4.9	US Agg Bond 0.5	US Small 11.5		
EM \$ Debt 6.3	EM \$ Debt 15.2	US Large 5.5	US Small -33.8	US Small 27.2	High Yield 15.1	EM \$ Debt -1.8	US Small 16.3	REIT 2.2	High Yield 2.5	EAFE -0.8	Comm. 8.9		
US Large 4.9	High Yield 11.8	Global Aggregate Bond 5.3	Comm. -35.6	US Large 26.5	US Large 15.1	US Small -4.2	US Large 16.0	Global Aggregate Bond -0.1	Global Aggregate Bond 0.5	US Large 7.8	US Large 7.8		
US Small 4.6	EM Local Debt 9.9	EM Local Debt 5.1	US Large -37.0	EM \$ Debt 22.0	EM Local Debt 12.2	Global Aggregate Bond 3.6	High Yield 15.8	US Agg Bond -2.0	EM -2.2	US Small -4.4	Global Aggregate Bond 6.4		
Global Aggregate Bond 4.3	Global Aggregate Bond 3.6	High Yield 1.5	REIT -38.2	Comm. 18.9	EAFE 7.8	EAFE -12.1	Global Aggregate Bond 5.7	EM -2.6	EAFE -4.9	High Yield -4.5	US Agg Bond 5.8		
High Yield 2.7	US Agg Bond 4.3	EAFE Small 1.4	EAFE -43.4	REIT 17.4	US Agg Bond 6.5	Comm. -13.5	US Agg Bond 4.2	EM Local Debt -5.3	EAFE Small -4.9	EM -14.9	EAFE Small 5.2		
US Agg Bond 2.5	Global Aggregate Bond 3.6	US Small -1.6	EAFE Small -47.0	US Agg Bond 5.9	High Yield 5.2	EAFE Small -15.9	High Yield 14.7	EM \$ Debt -9.0	EM \$ Debt -5.7	EM \$ Debt -14.9	US Agg Bond 5.2		
US Agg Bond 2.4	Comm. 2.1	REIT -2.3	EM -53.3	Global Aggregate Bond 5.1	Global Aggregate Bond 4.6	EM -18.4	Comm. -1.1	Comm. -9.5	Comm. -17.0	Comm. -24.7	EAFE 1.7		

Source: Morningstar Direct

October 25, 2016

Investment Presentation for

TOWN OF EAST WINDSOR DB PENSION

Account WTC204000

October 25, 2016

Table of Contents

Report	Page
Activity Summary	1
Asset Allocation.....	2
Portfolio Holdings	4
Performance Summary.....	7
Disclosures.....	8

TOWN OF EAST WINDSOR DB PENSION

October 25, 016

Activity Summary as of 9/30/2016

Market Value Reconciliation 10/01/2015 - 9/30/2016

Beginning Market Value	\$19,832,101.50	
Beginning Accrued Income	\$ 75,543.17	
Beginning Portfolio Value	\$19,907,644.67	—
Contributions	\$ 1,214,436.22	—
Withdrawals	\$-1,376,156.75	
Gain (Loss)	\$ 1,499,809.64	
Interest and Dividends	\$ 556,055.63	
Net Accrued Income	\$ -17,545.58	
Ending Market Value	\$21,726,246.24	
Ending Accrued Income	\$ 57,997.59	
Ending Portfolio Value	\$21,784,243.83	
Total Fund	10.06%	
Town of East Windsor DB Pension Benchmark	10.29%	
Equity	13.46%	
Domestic Equity	13.90%	
S&P 500 Index	15.43%	
MSCI EAFE (US\$ & Net) Index	6.52%	
MSCI Emerg Mkts Free(USNET)	16.78%	
Fixed Income	4.26%	
BarCap Int Govt / Cred Bd	3.52%	
Total Investment Return		\$ 2,038,319.69

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TOWN OF EAST WINDSOR DB PENSION

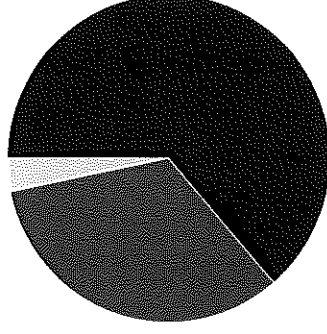
October 25, 2016

Asset Allocation as of 9/30/2016

Investment Objective: GROWTH

Asset Allocation

Asset Category	Market Value	% Total
Equity	13,839,692.35	63.70
Fixed Income	7,149,618.31	32.91
Cash	736,935.59	3.39
Total	\$21,726,246.25	100.00%



Portfolio Detail

Asset	Price	Market Value	% Class	% Total
Equity				
USA				
USA Large Cap		11,333,379.40	81.89	52.16
USA Mid Cap		608,028.16	4.39	2.80
USA Small Cap		718,927.48	5.19	3.31
International				
International Developed		1,179,357.31	8.52	5.43
Total Equity		\$13,839,692.35	100.00%	63.70%
Fixed Income				
Government/Credit		7,149,618.31	100.00	32.91
Total Fixed Income		\$7,149,618.31	100.00%	32.91%
Cash				
Cash		736,935.59	100.00	3.39

TOWN OF EAST WINDSOR DB PENSION
October 25, 2016

Asset Allocation as of 9/30/2016

Asset	Price	Market Value	% Class	% Total
Total Cash		\$736,935.59	100.00%	3.39%
Total Portfolio		\$21,726,246.25		100.00%

TOWN OF EAST WINDSOR DB PENSION

October 25, 2016

Holdings Detail as of 9/30/2016

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Est. Income
Equity							
USA							
USA Large Cap							
Fidelity Contrafund Inc #22	19,367.966	102.09	1,977,275.65	9.10	1,512,207.01	465,068.64	6,294.59
iShares Edge MSCI Min Vol USA ETF	42,285.000	45.43	1,921,007.55	8.84	1,799,649.60	121,357.95	40,339.89
SPDR S&P 500 ETF Trust	34,374.000	216.30	7,435,096.20	34.22	5,978,161.87	1,456,934.33	152,001.83
Total USA Large Cap			\$11,333,379.40	52.16%	\$9,290,018.48	\$2,043,360.92	\$198,636.31
USA Mid Cap							
iShares Russell Midcap ETF	3,488.000	174.32	608,028.16	2.80	413,073.13	194,955.03	10,129.15
Total USA Mid Cap			\$608,028.16	2.80%	\$413,073.13	\$194,955.03	\$10,129.15
USA Small Cap							
iShares Russell 2000 ETF	5,788.000	124.21	718,927.48	3.31	557,183.68	161,743.80	10,343.16
Total USA Small Cap			\$718,927.48	3.31%	\$557,183.68	\$161,743.80	\$10,343.16
Total USA			\$12,660,335.04	58.27%	\$10,260,275.29	\$2,400,059.75	\$219,108.61
International							
International Developed							
Isha Curr Hedged MSCI EAFE	7,339.000	24.81	182,080.59	0.84	177,236.12	4,844.47	5,085.93
iShares Edge MSCI Min Vol EAFE ETF	6,270.000	67.64	424,102.80	1.95	406,600.09	17,502.71	10,489.71
iShares MSCI EAFE ETF	3,993.000	59.13	236,106.09	1.09	225,564.57	10,541.52	6,720.22
MFS Intl Value I	8,542.013	39.46	337,067.83	1.55	249,204.15	87,863.68	4,552.89
Total International Developed			\$1,179,357.31	5.43%	\$1,058,604.93	\$120,752.38	\$26,848.75
Total International			\$1,179,357.31	5.43%	\$1,058,604.93	\$120,752.38	\$26,848.75
Total Equity			\$13,839,692.35	63.70%	\$11,318,880.22	\$2,520,812.13	\$245,957.36
Fixed Income							
Government/Credit							
Allergan Inc 3.375% 9/15/20	100,000.000	104.65	104,649.00	0.48	99,756.00	4,893.00	3,375.00

TOWN OF EAST WINDSOR DB PENSION

October 25, 2016

Holdings Detail as of 9/30/2016

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Est. Income
Fixed Income							
Government/Credit (continued)							
Amer Intl Group 3.375% 8/15/20	200,000.000	105.52	211,044.00	0.97	197,974.00	13,070.00	6,750.00
AT&T Inc 1.400% 12/01/17	200,000.000	100.03	200,054.00	0.92	195,100.00	4,954.00	2,800.00
AT&T Inc 2.400% 3/15/17	150,000.000	100.58	150,876.00	0.69	150,862.65	13.35	3,600.00
Bank of Amer Crp MTN 2.000% 1/11/18	200,000.000	100.46	200,920.00	0.92	197,250.00	3,670.00	4,000.00
Capital One Bank MTN 2.150% 11/21/18	100,000.000	101.04	101,041.00	0.47	100,218.00	823.00	2,150.00
CBS Corp 3.375% 3/01/22	200,000.000	105.25	210,496.00	0.97	194,980.00	15,516.00	6,750.00
Conocophillips CO 2.200% 5/15/20	125,000.000	101.21	126,510.00	0.58	123,593.75	2,916.25	2,750.00
CVS Caremark Corp 2.250% 8/12/19	100,000.000	101.88	101,880.00	0.47	100,191.00	1,689.00	2,250.00
Dow Chemical CO MTN 2.200% 2/15/19	100,000.000	98.16	98,156.00	0.45	100,000.00	-1,844.00	2,200.00
Dow Chemical CO MTN 2.300% 3/15/17	150,000.000	99.36	149,046.00	0.69	150,000.00	-954.00	3,450.00
Duke Energy Corp 2.100% 6/15/18	125,000.000	101.15	126,437.50	0.58	124,287.50	2,150.00	2,625.00
Ford Motor Cred MTN 3.450% 3/20/21	200,000.000	100.43	200,854.00	0.92	200,000.00	854.00	6,900.00
Goldman Sach MTN V-A 2.000% 6/16/21	200,000.000	100.19	200,372.00	0.92	200,000.00	372.00	4,000.00
Goldman Sachs Gp MTN 3.500% 8/15/20	100,000.000	103.08	103,076.00	0.47	100,000.00	3,076.00	3,500.00
Goldman Sachs Gp MTN 3.750% 3/15/17	150,000.000	100.87	151,308.00	0.70	150,000.00	1,308.00	5,625.00
iShares Intermediate Gov/cr ETF	5,408.000	112.84	610,238.72	2.81	600,164.62	10,074.10	10,594.27
JP Morgan MTN V-A 3.500% 3/09/24	200,000.000	99.51	199,016.00	0.92	199,500.00	-484.00	7,000.00
JPMorgan Core Bond-sel	34,638.169	11.97	414,618.88	1.91	405,704.53	8,914.35	9,767.96
Kraft Foods Group 2.250% 6/05/17	250,000.000	100.62	251,560.00	1.16	254,567.50	-3,007.50	5,625.00
Laboratory Corp 2.200% 8/23/17	200,000.000	100.66	201,316.00	0.93	202,888.00	-1,572.00	4,400.00
Metropolitan West Total Return Bd-i	19,241.901	11.02	212,045.75	0.98	207,798.62	4,247.13	3,906.11

TOWN OF EAST WINDSOR DB PENSION

October 25, 2016

Holdings Detail as of 9/30/2016

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Est. Income
Fixed Income							
Government/Credit (continued)							
Morgan Stanley 2.125% 4/25/18	50,000.000	100.84	50,420.50	0.23	50,152.00	268.50	1,062.50
Morgan Stanley MTN 3.250% 8/29/19	200,000.000	103.96	207,918.00	0.96	200,000.00	7,918.00	6,500.00
Natl Rural Util MTN 3.000% 4/15/21	200,000.000	101.35	202,702.00	0.93	200,000.00	2,702.00	6,000.00
Perrigo CO PLC 2.300% 11/08/18	200,000.000	100.34	200,686.00	0.92	199,970.00	716.00	4,600.00
Symantec Corp 3.950% 6/15/22	200,000.000	102.24	204,472.00	0.94	198,952.00	5,520.00	7,900.00
TEVA Pharm Fin 3.650% 11/10/21	200,000.000	106.21	212,418.00	0.98	199,596.00	12,822.00	7,300.00
Total System Svcs 2.375% 6/01/18	100,000.000	100.82	100,818.00	0.46	99,800.00	1,018.00	2,375.00
Vanguard S/T Investment Grade Fd-adm	58,037.979	10.78	625,649.41	2.88	623,338.02	2,311.39	13,348.74
Vanguard Total Bond Market ETF	12,111.000	84.14	1,019,019.54	4.69	999,848.61	19,170.93	24,512.66
Total Government/Credit			\$7,149,618.31	32.91%	\$7,026,492.80	\$123,125.51	\$177,617.24
Total Fixed Income			\$7,149,618.31	32.91%	\$7,026,492.80	\$123,125.51	\$177,617.24
Cash							
Cash							
Dreyfus Treas Securities Cash Mgt IN	736,935.590	1.00	736,935.59	3.39	736,935.59	0.00	1,123.83
Total Cash			\$736,935.59	3.39%	\$736,935.59	\$0.00	\$1,123.83
Total Cash			\$736,935.59	3.39%	\$736,935.59	\$0.00	\$1,123.83
Total Portfolio			\$21,726,246.25	100.00%	\$19,082,308.61	\$2,643,937.64	\$424,698.43

TOWN OF EAST WINDSOR DB PENSION

October 25, 2016

Performance Summary as of 9/30/2016

Return Details

Sector	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	Inception to Date (55 Months)
Total Fund	21,784,244	2.09	5.56	10.06	7.12	8.40
Town of East Windsor DB Pension B		2.50	6.20	10.29	7.37	8.35
Equity						
Domestic Equity	13,876,887	3.01	6.54	13.46	9.42	11.88
Intl Equity Fds	12,697,530	2.89	6.86	13.90	10.00	12.37
	1,179,357	4.23	3.18	8.83	2.09	6.05
S&P 500 Index		3.85	7.84	15.43	11.16	13.00
MSCI EAFE (US\$ & Net) Index		6.43	1.73	6.52	.47	4.82
MSCI Emerg Mkts Free(USNET)		9.03	16.02	16.78	-56	-1.29
Fixed Income	7,170,421	.58	4.60	4.26	3.22	2.86
BarCap Int Govt / Cred Bd		.16	4.24	3.52	2.80	2.27
Money Market Fds	736,936	.03	.10	.10	.03	.02

Portfolio Inception: 03/01/2012

October 25, 2016

- Disclosures
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October 25, 2016

Investment Presentation for

TOWN OF EAST WINDSOR OPEB

Account WTC204100

October 25, 2016

Table of Contents

Report	Page
Activity Summary	1
Asset Allocation.	2
Portfolio Holdings	4
Performance Summary.	6
Disclosures.	7

Market Value Reconciliation 1/01/2016 - 9/30/2016

Beginning Market Value	\$636,469.56
Beginning Accrued Income	\$ 1,318.50
Beginning Portfolio Value	\$637,788.06
Contributions	\$ 79,658.84
Withdrawals	\$ -1,958.65
Gain (Loss)	\$ 24,823.16
Interest and Dividends	\$ 9,559.26
Net Accrued Income	\$ -41.66
Ending Market Value	\$748,552.17
Ending Accrued Income	\$ 1,276.84
Ending Portfolio Value	\$749,829.01
Total Fund	5.03%
Equity	5.35%
Domestic Equity	6.11%
S&P 500 Index	7.84%
MSCI EAFE (US\$ & Net) Index	1.73%
MSCI Emerg Mkts Free(USNET)	16.02%
Fixed Income	5.56%
BarCap Aggregate Bd	5.80%
BarCap Int Govt / Cred Bd	4.24%
Citigroup 3 Month Treas Bill	.19%
Total Investment Return	\$ 34,340.76

TOWN OF EAST WINDSOR OPEB

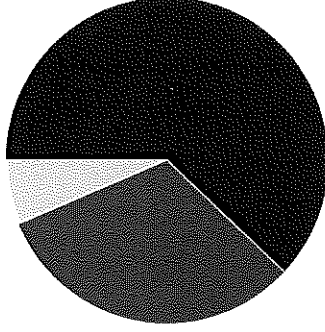
October 25, 2016

Asset Allocation as of 9/30/2016

Investment Objective: GROWTH

Asset Allocation

Asset Category	Market Value	% Total
Equity	464,018.11	61.99
Fixed Income	236,131.87	31.55
Cash	48,402.20	6.47
Total	\$748,552.18	100.00%



Portfolio Detail

Asset	Price	Market Value	% Class	% Total
Equity				
USA				
USA Large Cap		378,356.46	81.54	50.55
USA Mid Cap		16,037.44	3.46	2.14
USA Small Cap		14,905.20	3.21	1.99
International				
International Developed		54,719.01	11.79	7.31
Total Equity		\$464,018.11	100.00%	61.99%
Fixed Income				
Government/Credit		236,131.87	100.00	31.55
Total Fixed Income		\$236,131.87	100.00%	31.55%
Cash				
Cash		48,402.20	100.00	6.47

TOWN OF EAST WINDSOR OPEB
October 25, 2016

Asset Allocation as of 9/30/2016

Asset	Price	Market Value	% Class	% Total
Total Cash		\$48,402.20	100.00%	6.47%
Total Portfolio		\$748,552.18		100.00%

TOWN OF EAST WINDSOR OPEB

October 25, 2016

Holdings Detail as of 9/30/2016

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Est. Income
Equity							
USA							
USA Large Cap							
Fidelity Contrafund Inc #22	400.002	102.09	40,836.20	5.46	41,896.25	-1,060.05	130.00
iShares Edge MSCI Min Vol USA ETF	1,354.000	45.43	61,512.22	8.22	60,113.85	1,398.37	1,291.72
JPMorgan Equity Income Fd-sl	1,439.642	14.43	20,774.03	2.78	20,186.95	587.08	401.66
SPDR S&P 500 ETF Trust	1,180.000	216.30	255,234.00	34.10	245,174.33	10,059.67	5,217.96
Total USA Large Cap			\$378,356.46	50.55%	\$367,371.38	\$10,985.08	\$7,041.34
USA Mid Cap							
iShares Russell Midcap ETF	92.000	174.32	16,037.44	2.14	15,045.88	991.56	267.17
Total USA Mid Cap			\$16,037.44	2.14%	\$15,045.88	\$991.56	\$267.17
USA Small Cap							
iShares Russell 2000 ETF	120.000	124.21	14,905.20	1.99	14,053.95	851.25	214.44
Total USA Small Cap			\$14,905.20	1.99%	\$14,053.95	\$851.25	\$214.44
Total USA			\$409,299.10	54.68%	\$396,471.21	\$12,827.89	\$7,522.94
International							
International Developed							
iShares Edge MSCI Min Vol EAFE ETF	378.000	67.64	25,567.92	3.42	25,062.35	505.57	632.39
iShares MSCI EAFE ETF	493.000	59.13	29,151.09	3.89	29,995.32	-844.23	829.72
Total International Developed			\$54,719.01	7.31%	\$55,057.67	\$-338.66	\$1,462.11
Total International			\$54,719.01	7.31%	\$55,057.67	\$-338.66	\$1,462.11
Total Equity			\$464,018.11	61.99%	\$451,528.88	\$12,489.23	\$8,985.06
Fixed Income							
Government/Credit							
iShares Core U.S. Aggregate Bo	1,011.000	112.42	113,656.62	15.18	110,106.88	3,549.74	2,598.27
iShares Intermediate Credit ETF	877.000	111.35	97,653.95	13.05	95,112.55	2,541.40	2,379.30

TOWN OF EAST WINDSOR OPEB

October 25, 2016

Holdings Detail as of 9/30/2016

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Est. Income
Fixed Income							
Government/Credit (continued)							
Vanguard Total Bond Market ETF	295.000	84.14	24,821.30	3.32	25,006.71	-185.41	597.08
Total Government/Credit			\$236,131.87	31.55%	\$230,226.14	\$5,905.73	\$5,574.65
Total Fixed Income			\$236,131.87	31.55%	\$230,226.14	\$5,905.73	\$5,574.65
Cash							
Cash							
Dreyfus Treas Securities Cash Mgt IN	48,402.200	1.00	48,402.20	6.47	48,402.20	0.00	73.81
Total Cash			\$48,402.20	6.47%	\$48,402.20	\$0.00	\$73.81
Total Cash			\$48,402.20	6.47%	\$48,402.20	\$0.00	\$73.81
Total Portfolio			\$748,552.18	100.00%	\$730,157.22	\$18,394.96	\$14,633.52

Return Details

Sector	Market Value	3 Months	Year to Date (9 Months)
Total Fund	749,829	2.08	5.03
Equity	465,295	3.29	5.35
Domestic Equity	410,576	3.21	6.11
Other Equity	20,774	1.88	
Intl Equity Fds	54,719	4.00	.79
S&P 500 Index		3.85	7.84
MSCI EAFE (US\$ & Net) Index		6.43	1.73
MSCI Emerg Mkts Free(USNET)		9.03	16.02
Fixed Income	236,132	.48	5.56
BarCap Aggregate Bd		.46	5.80
BarCap Int Govt / Cred Bd		.16	4.24
Money Market Fds	48,402	.03	.10
Citigroup 3 Month Treas Bill		.07	.19

October 25, 2016

- Disclosures

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