

PENSION COMMITTEE
TOWN OF EAST WINDSOR
11 RYE STREET
BROAD BROOK, CONNECTICUT 06016

MINUTES OF REGULAR MEETING
Wednesday, April 19, 2017 at 5:30 p.m.
Town Hall Meeting Room

Draft document – minutes are not official until approved at a subsequent meeting.

Members Present: Jason Bowsza (Board of Selectmen) Chairman; Edward Bowsza (At Large Member), Jerilyn Corso (Board of Finance)(arrived at 5:53 p.m.), Cindy Herms (Board of Finance), David King, At Large Member); Tom Stremper (Police Commission).

Members Absent: Kathleen Bilodeau (Board of Education); Dr. Theresa Kane, Advisory.

Others Present: Gayle Carolus, Pension Administrator/Interim Treasurer (Interim Advisory); Robert Maynard, First Selectman (Advisory); Webster Private Bank: Robert E. Maglio, Vice President, Portfolio Manager; Robert M. LeBreux, Senior Vice President, Institutional Fiduciary Services Manager

Press: No one from the Press identified themselves at this Meeting.

1. Call to Order:

Chairman Bowsza Called the Meeting to Order at 5:30 p.m

2. Minutes Approval/Special Meeting, January 25, 2017:

MOTION: To APPROVE the Minutes of the Pension Committee Special Meeting of January 25, 2017 as presented.

Doug King moved/ E. Bowsza seconded/DISCUSSION: None.

VOTE: In Favor: Unanimous

Minutes Approval/Special Meeting, January 18, 2017:

MOTION: To APPROVE the Minutes of Pension Committee Special Meeting of January 18, 2017 as presented.

Doug King moved/ E. Bowsza seconded/DISCUSSION: None.

VOTE: In Favor: Unanimous

3. Public Comment: None.

4. Communications: None.

TOWN OF EAST WINDSOR
Pension Committee – Regular Meeting of April 19, 2017
MEETING MINUTES - Draft

5. New Business/a. Pension Plan Investment Update – Webster:

Mr. Maglio and Mr. LeBreux, of Webster Private Bank, joined the Board. They presented the Committee with a Summary of Investment Performance for the Town of East Windsor DB Pension for the Period ending March 31, 2017 - – Please see Attachment A for specifics – two summary pages and six pages of details. Mr. Maglio and Mr. LeBreux reported the beginning and closing valuations of the plan and reviewed the activity throughout the period identified. Discussion continued regarding current market conditions, both domestically and abroad. Mr. LeBreux reported they continue to feel 2017 will be a positive year for stock investments.

Mr. Maglio and Mr. LeBreux also discussed the Town of East Windsor OPEB report ending March 31, 2017 as well. – Please see additional seven pages of Attachment A/

6. Old Business: None.

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

MOTION: To GO INTO EXECUTIVE SESSION at 5:55 p.m. Attending were the following individuals: Board Members Jason Bowsza, Edward Bowsza, Jerilyn Corso, Cindy Herms, David King, and Tom Stremper

The Pension Committee members moved the Executive Session to the Treasurer's Office; the Recording Secretary and Interim Treasurer Carolus did not join the Committee in their deliberations.

8. Adjournment:

Let it be noted the Recording Secretary was advised the Board came out of Executive Session and made the following motion.

MOTION: To ADJOURN this meeting at 6:42 p.m.

Stremper moved/Corso seconded/VOTE: In Favor: Unanimous

Respectfully submitted,


Peg Hoffman, Recording Secretary, Pension Committee

ATTACHMENT A: Summary of Investment Performance for the Town of East Windsor DB Pension for the Period ending March 31, 2017

Town of East Windsor DB Pension

Portfolio Manager: Maglio, Robert

Administrator: Lebreux, Robert

Town of East Windsor DB Pension

AGGWTC204000

March 31, 2017

Table of Contents

Market Quilt	1
Portfolio Summary	2
Holdings	4
Performance Summary	6

Ranked Calendar Year Returns (as of 3/31/2017)

As of Date: 3/31/2017

2005	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
EM 34.0	EM 39.4	Global Agg 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	US Small 21.3	EM 11.4
EAFE Small 26.2	Cmdty 16.2	US Agg Bond 5.2	High Yield 58.2	US Small 26.9	REIT 6.6	REIT 19.5	Large Cap Growth 33.5	Large Cap Value 13.5	Large Cap Growth 5.7	Large Cap Value 17.3	Large Cap Growth 8.9
Cmdty 21.4	Large Cap Growth 11.8	Hedge Fund -23.3	EAFE Small 46.8	EAFE Small 22.0	Global Agg Bond 5.4	EM 18.2	Large Cap Value 32.5	Large Cap Growth 13.0	REIT 1.8	High Yield 17.1	EAFE Small 8.0
EAFE 13.5	EAFE 11.2	High Yield -26.2	Large Cap Growth 37.2	EM 18.9	High Yield 5.0	Large Cap Value 17.5	EAFE Small 29.3	Global Agg Bond 7.6	Global Agg Bond 1.0	Cmdty 11.8	EAFE 7.2
REIT 8.0	US Agg Bond 7.0	US Small -33.8	EAFE 31.8	Cmdty 16.8	Large Cap Growth 2.6	EAFE 17.3	EAFE 22.8	US Agg Bond 6.0	US Agg Bond 0.5	EM 11.2	Large Cap Value 3.3
Large Cap Value 7.1	Global Agg Bond 5.3	Cmdty -35.6	REIT 28.4	Large Cap Growth 16.7	Large Cap Value 0.4	US Small 16.3	High Yield 7.4	US Small 4.9	EAFE -0.8	REIT 9.6	REIT 3.0
Large Cap Growth 5.3	Hedge Fund 4.2	Large Cap Value -36.8	US Small 27.2	Large Cap Value 15.5	US Small -4.2	High Yield 15.8	Hedge Fund 6.7	High Yield 2.5	Hedge Fund -3.6	Large Cap Growth 7.1	High Yield 2.7
US Small 4.6	High Yield 1.9	REIT -38.1	Large Cap Value 19.7	High Yield 15.1	Hedge Fund -8.9	Large Cap Growth 15.3	REIT 2.1	Hedge Fund -0.6	Large Cap Value -3.8	Global Agg Bond 3.9	US Small 2.5
Global Agg Bond 4.3	EAFE Small 1.4	Large Cap Growth -38.4	Cmdty 18.9	EAFE 7.8	EAFE -12.1	Global Agg Bond 5.7	Global Agg Bond -0.1	EM -2.2	US Small -4.4	US Agg Bond 2.6	Hedge Fund 1.7
High Yield 2.7	Large Cap Value -0.2	EAFE -43.4	Hedge Fund 13.4	US Agg Bond 6.5	Cmdty -13.3	US Agg Bond 4.2	US Agg Bond -2.0	EAFE -4.9	High Yield -4.5	Hedge Fund 2.5	US Agg Bond 0.8
Hedge Fund 2.7	US Small -1.6	EAFE Small -47.0	US Agg Bond 5.9	Hedge Fund 5.2	EAFE Small -15.9	Hedge Fund 3.5	EM -2.6	EAFE Small -4.9	EM -14.9	EAFE Small 2.2	Global Agg Bond 0.4
US Agg Bond 2.4	REIT -17.7	EM -53.3	Global Agg Bond 5.1	Global Agg Bond 4.6	EM -18.4	Cmdty -4.1	Cmdty -9.5	Cmdty -17.0	Cmdty -24.7	EAFE 1.0	Cmdty -2.3

Best

Worst

Source: Morningstar Direct

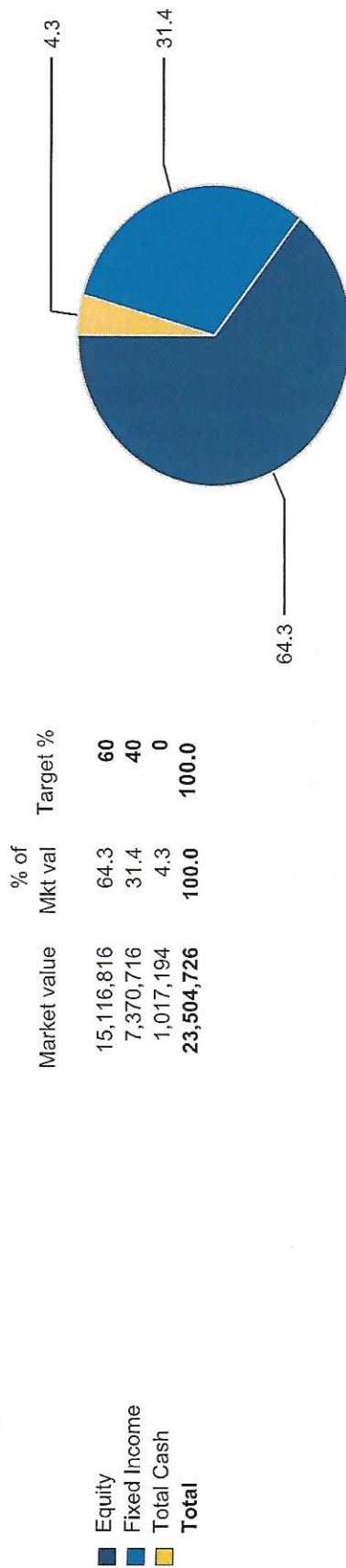
Town of East Windsor DB Pension

AGGWTC204000

March 31, 2017

Portfolio Summary

Asset Allocation



Largest Holdings - 1 yr

	Market value	% of Mkt val	Return
SPDR S&P 500 ETF Trust	10,094,822	43.0	17.38
Fidelity Contrafund	2,164,353	9.2	15.58
Dreyfus Treasury Securit	1,017,194	4.3	.23
iShares Russell 2000 ETF	845,914	3.6	26.09
iShares MSCI EAFE ETF	768,783	3.3	12.98
ISHARES RUSSELL MID-CAP E	652,884	2.8	8.36
Vanguard Short-Term Inves	627,681	2.7	2.08
iShares Intermediate Gove	595,962	2.5	.00
Vanguard Total Bond Marke	577,614	2.5	-.48
Metropolitan West Total R	409,879	1.7	1.51

Portfolio Activity - 1 yr

Beginning account value	21,389,767.88
Contributions	1,254,148.21
Income earned	510,445.56
Withdrawals	-1,327,703.03
Market Appreciation	1,678,067.42
Ending account value	23,504,726.04
Total return	10.57

Town of East Windsor DB Pension

AGGWTC204000

March 31, 2017

Holdings

By Asset Class

	Units	Unit cost	Total cost	Price	Market value	Accrual	% of Mkt val	Unrealized gain loss
Equity								
USA Large Cap Fund								
Fidelity Contrafund	20,099.862	78.91	1,586,038.49	107.680	2,164,353.14	.00	9.2	578,314.65
SPDR S&P 500 ETF Trust	42,635.000	182.62	7,786,069.41	235.740	10,050,774.90	44,046.99	42.9	2,264,705.49
Total: USA Large Cap Fund			9,372,107.90		12,215,128.04	44,046.99	52.1	2,843,020.14
USA Mid Cap Fund								
ISHARES RUSSELL MID-CAP ETF	3,488.000	118.43	413,073.13	187.180	652,883.84	.00	2.8	239,810.71
Total: USA Mid Cap Fund			413,073.13		652,883.84	.00	2.8	239,810.71
USA Small Cap Fund								
iShares Russell 2000 ETF	6,153.000	98.69	607,213.77	137.480	845,914.44	.00	3.6	238,700.67
Total: USA Small Cap Fund			607,213.77		845,914.44	.00	3.6	238,700.67
International Developed								
MFS International Value Fund	8,699.533	29.30	254,900.05	39.210	341,108.69	.00	1.5	86,208.64
iShares Currency Hedged MSCI EAFE ETF	.000	.00	.00	.000	.00	.00	.0	.00
iShares MSCI EAFE ETF	12,342.000	57.45	709,061.06	62.290	768,783.18	.00	3.3	59,722.12
Total: International Developed			963,961.11		1,109,891.87	.00	4.7	145,930.76
International Emerging								
T Rowe Price Emerging Markets Stock Fund	6,996.922	35.73	250,000.00	35.580	248,950.48	.00	1.1	-1,049.52
Total: International Emerging			250,000.00		248,950.48	.00	1.1	-1,049.52
Total: Equity			11,606,355.91		15,072,768.67	44,046.99	64.3	3,466,412.76
Fixed Income								
Government/Credit								
AT&T Inc 1.4% 01 Dec 2017	200,000.000	97.55	195,100.00	99.919	199,838.00	933.34	.9	4,738.00
AT&T Inc 2.4% 15 Mar 2017	.000	.00	.00	.000	.00	.00	.0	.00
AT&T Inc 3% 15 Feb 2022	75,000.000	99.88	74,906.25	99.769	74,826.75	287.50	.3	-79.50

March 31, 2017

Town of East Windsor DB Pension

AGGWTC204000

Holdings

By Asset Class

	Units	Unit cost	Total cost	Price	Market value	Accrual	% of Mkt val	Unrealized gain loss
Allergan Inc/United States 3.375% 15 Sep 2020	100,000,000	99.76	99,756.00	102.645	102,645.00	150.00	.4	2,889.00
American International Group Inc 3.375% 15 Aug 202	200,000,000	98.99	197,974.00	102.680	205,360.00	862.50	.9	7,386.00
AutoZone Inc 2.5% 15 Apr 2021	200,000,000	99.25	198,500.00	99.062	198,124.00	2,305.56	.8	-376.00
Bank of America Corp 2% 11 Jan 2018	200,000,000	98.63	197,250.00	100.256	200,512.00	888.88	.9	3,262.00
CBS Corp 3.375% 01 Mar 2022	200,000,000	97.49	194,980.00	102.037	204,074.00	562.50	.9	9,094.00
CVS Health Corp 2.25% 12 Aug 2019	100,000,000	100.19	100,191.00	100.674	100,674.00	306.25	.4	483.00
Capital One Bank USA NA 2.15% 21 Nov 2018	100,000,000	100.22	100,218.00	100.183	100,183.00	776.39	.4	-35.00
ConocoPhillips Co 2.2% 15 May 2020	125,000,000	98.88	123,593.75	100.311	125,388.75	1,038.89	.5	1,795.00
Dow Chemical Co/The 2.2% 15 Feb 2019	100,000,000	100.00	100,000.00	99.833	99,833.00	281.11	.4	-167.00
Dow Chemical Co/The 2.3% 15 Mar 2017	.000	.00	.00	.000	.00	.00	.0	.00
Duke Energy Corp 2.1% 15 Jun 2018	125,000,000	99.43	124,287.50	100.388	125,485.00	772.91	.5	1,197.50
El du Pont de Nemours & Co 2.8% 15 Feb 2023	100,000,000	99.17	99,167.00	98.990	98,990.00	357.78	.4	-177.00
Ford Motor Credit Co LLC 3.45% 20 Mar 2021	200,000,000	100.00	200,000.00	99.595	199,190.00	210.84	.8	-810.00
Goldman Sachs Group Inc/The 3.5% 15 Aug 2020	100,000,000	100.00	100,000.00	100.984	100,984.00	155.56	.4	984.00
Goldman Sachs Group Inc/The 3.75% 15 Mar 2017	.000	.00	.00	.000	.00	.00	.0	.00
Goldman Sachs Group Inc/The Step Cpn 2% 16 Jun 202	200,000,000	100.00	200,000.00	96.189	192,378.00	1,166.66	.8	-7,622.00
JP Morgan Chase Bank NA MTNV 3.500% 3/09/24	200,000,000	99.75	199,500.00	99.457	198,914.00	458.34	.8	-586.00
JP Morgan Core Bond Fund	35,208,003	11.71	412,279.07	11.520	405,596.19	.00	1.7	-6,682.88
Kraft Heinz Foods Co 2.25% 05 Jun 2017	250,000,000	101.83	254,567.50	100.166	250,415.00	1,812.50	1.1	-4,152.50
Laboratory Corp of America Holdings 2.2% 23 Aug 20	200,000,000	101.44	202,888.00	100.293	200,586.00	464.44	.9	-2,302.00
Lord Abbett INVT TR FLTG Rate FD I	43,196,543	9.26	400,000.00	9.220	398,272.13	1,027.40	1.7	-1,727.87
Metropolitan West Total Return Bond Fund	38,777,605	10.65	413,153.00	10.570	409,879.28	.00	1.7	-3,273.72
Morgan Stanley 2.125% 25 Apr 2018	50,000,000	100.30	50,152.00	100.382	50,191.00	460.42	.2	39.00
Morgan Stanley 3.25% 29 Aug 2019	200,000,000	100.00	200,000.00	101.106	202,212.00	559.72	.9	2,212.00
National Rural Utilities Cooperative Finance Corp	200,000,000	100.00	200,000.00	99.021	198,042.00	266.66	.8	-1,958.00
Oracle Corp 2.5% 15 Oct 2022	125,000,000	99.75	124,687.50	99.495	124,368.75	1,440.98	.5	-318.75
Perrigo Co PLC 2.3% 08 Nov 2018	200,000,000	99.99	199,970.00	100.494	200,988.00	1,827.22	.9	1,018.00
Southern Power Co 1.5% 01 Jun 2018	175,000,000	100.00	175,000.00	99.785	174,623.75	875.00	.7	-376.25
Symantec Corp Note 3.950% 6/15/22	.000	.00	.00	.000	.00	.00	.0	.00
Teva Pharmaceutical Finance Co BV 3.65% 10 Nov 202	200,000,000	99.80	199,596.00	101.611	203,222.00	2,859.16	.9	3,626.00
Total System Services Inc 2.375% 01 Jun 2018	100,000,000	99.80	99,800.00	100.416	100,416.00	791.67	.4	616.00
UnitedHealth Group Inc 2.125% 15 Mar 2021	100,000,000	99.50	99,500.00	99.253	99,253.00	94.44	.4	-247.00
Vanguard Short-Term Investment Grade Fund	58,765,523	10.74	631,104.77	10.660	626,440.48	1,241.00	2.7	-4,664.29

Town of East Windsor DB Pension

AGGWTC204000

March 31, 2017

Holdings

By Asset Class

	Units	Unit cost	Total cost	Price	Market value	Accrual	% of Mkt val	Unrealized gain loss
Vanguard Total Bond Market ETF	7,124.000	82.69	589,084.44	81.080	577,613.92	.00	2.5	-11,470.52
iShares Intermediate Government/Credit Bond ETF	5,408.000	110.98	600,164.62	110.200	595,961.60	.00	2.5	-4,203.02
Total: Government/Credit			7,357,370.40		7,345,480.60	25,235.62	31.3	-11,889.80
Total: Fixed Income			7,357,370.40		7,345,480.60	25,235.62	31.3	-11,889.80
Total Cash								
Cash								
Dreyfus Treasury Securities Cash Management	1,016,856.640	1.00	1,016,856.64	1.000	1,016,856.64	337.52	4.3	.00
Total: Cash			1,016,856.64		1,016,856.64	337.52	4.3	.00
Total: Total Cash			1,016,856.64		1,016,856.64	337.52	4.3	.00
Total			19,980,582.95		23,435,105.91	69,620.13	100.0	3,454,522.96

Town of East Windsor DB Pension

AGGWTC204000

March 31, 2017

Performance Summary

	Market value	Year to Date (3 Months)	1 Year	3 Years	Inception to Date (61 Months)
Total Portfolio	23,504,726	4.26	10.57	6.34	8.69
<i>Town of East Windsor DB Pension Benchmark</i>		4.00	10.00	6.61	8.59
Equity	15,116,816	6.37	16.01	8.78	12.59
<i>MSCI World Index (Net) (USD)</i>		6.38	14.77	5.52	9.48
USA Equity	13,757,973	6.28	16.59	9.33	13.13
<i>S&P 500 Index (Gross) (USD)</i>		6.07	17.17	10.37	13.79
International Equity	1,358,842	7.31	9.65	2.00	6.26
<i>MSCI EAFE Index (Net) (USD)</i>		7.25	11.67	.50	5.63
Fixed Income	7,370,716	.82	1.68	2.31	2.43
<i>Barclays Intermediate US Government/Credit In</i>		.78	.42	2.01	1.78
Total Cash	1,017,194	.09	.23	.09	.05
<i>Citigroup 3 Month Treasury Bill Index (USD)</i>		.12	.34	.15	.11

Town of East Windsor DB Pension Benchmark: 55% S&P 500, 40% BarCap Int Govt/Cred Bd, 5% MSCI EAFE.

Town of East Windsor OPEB

Portfolio Manager: Maglio, Robert

Administrator: Lebreux, Robert

Town of East Windsor OPEB

AGGWTC204100

March 31, 2017

Table of Contents

Portfolio Summary	1
Holdings	2
Performance Summary	4
Disclaimer	5

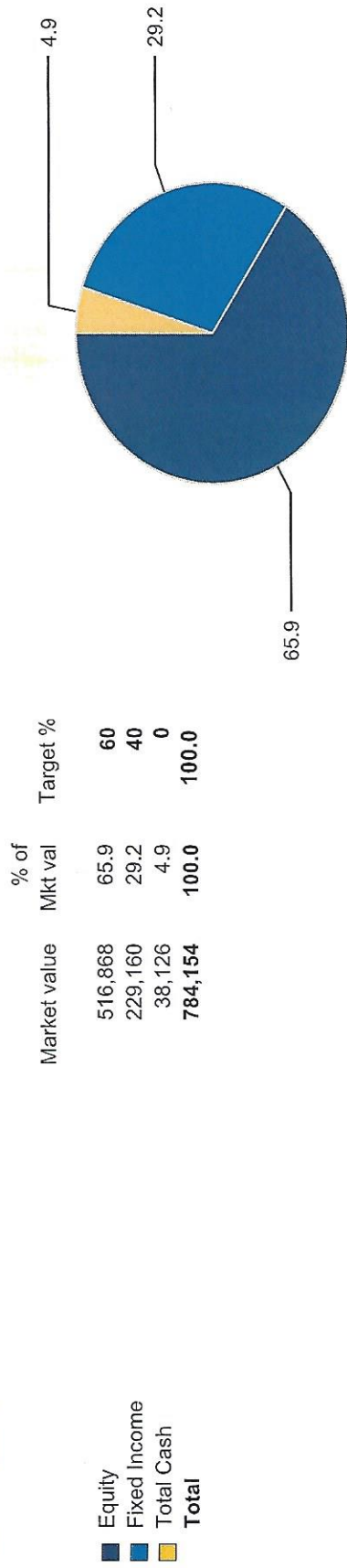
Town of East Windsor OPEB

AGGWTC204100

March 31, 2017

Portfolio Summary

Asset Allocation



Largest Holdings - 1 yr

	Market value	% of Mkt val	Return
SPDR S&P 500 ETF Trust	344,505	43.9	17.40
iShares Core U.S. Aggregate	109,683	14.0	.20
iShares Intermediate Credit	95,558	12.2	1.77
iShares MSCI EAFE ETF	56,061	7.2	12.91
Fidelity Contrafund	44,700	5.7	15.58
Dreyfus Treasury Securit	38,126	4.9	.23
iShares Russell 2000 ETF	31,483	4.0	26.64
Vanguard Total Bond Marke	23,919	3.1	-2.77
JPMorgan Equity Income Fu	22,898	2.9	14.48
ISHARES RUSSELL MID-CAPE	17,221	2.2	8.36

Portfolio Activity - 1 yr

Beginning account value	641,863.68
Contributions	79,658.84
Income earned	15,589.96
Withdrawals	-3,783.80
Market Appreciation	50,825.27
Ending account value	784,153.95
Total return	9.58

Town of East Windsor OPEB

AGGWTC204100

March 31, 2017

Holdings

By Asset Class

	Ticker	Units	Unit cost	Total cost	Price	Market value	Accrual	% of Mkt val	Unrealized gain loss
Equity									
USA Large Cap Fund									
Fidelity Contrafund	FCNTX	415.117	104.60	43,421.08	107.680	44,699.80	.00	5.7	1,278.72
JPMorgan Equity Income Fund	HLIEX	1,461.292	14.04	20,518.33	15.670	22,898.45	.00	2.9	2,380.12
SPDR S&P 500 ETF Trust	SPY	1,455.000	209.88	305,371.28	235.740	343,001.70	1,503.19	43.8	37,630.42
Total: USA Large Cap Fund				369,310.69		410,599.95	1,503.19	52.5	41,289.26
USA Mid Cap Fund									
ISHARES RUSSELL MID-CAP ETF	IWR	92.000	163.54	15,045.88	187.180	17,220.56	.00	2.2	2,174.68
Total: USA Mid Cap Fund				15,045.88		17,220.56	.00	2.2	2,174.68
USA Small Cap Fund									
iShares Russell 2000 ETF	IWM	229.000	126.50	28,968.26	137.480	31,482.92	.00	4.0	2,514.66
Total: USA Small Cap Fund				28,968.26		31,482.92	.00	4.0	2,514.66
International Developed									
iShares MSCI EAFE ETF	EFA	900.000	59.06	53,152.96	62.290	56,061.00	.00	7.2	2,908.04
Total: International Developed				53,152.96		56,061.00	.00	7.2	2,908.04
Total: Equity				466,477.79		515,364.43	1,503.19	65.8	48,886.64
Fixed Income									
Government/Credit									
Vanguard Total Bond Market ETF	BND	295.000	84.77	25,006.71	81.080	23,918.60	.00	3.1	-1,088.11
iShares Core U.S. Aggregate Bond ETF	AGG	1,011.000	108.91	110,106.88	108.490	109,683.39	.00	14.0	-423.49
iShares Intermediate Credit Bond ETF	CIU	877.000	108.45	95,112.55	108.960	95,557.92	.00	12.2	445.37
Total: Government/Credit				230,226.14		229,159.91	.00	29.3	-1,066.23
Total: Fixed Income				230,226.14		229,159.91	.00	29.3	-1,066.23

Town of East Windsor OPEB

AGGWTC204100

March 31, 2017

Holdings

By Asset Class

	Ticker	Units	Unit cost	Total cost	Price	Market value	Accrual	% of Mkt val	Unrealized gain loss
Total Cash									
Cash									
Dreyfus Treasury Securities Cash Management	DIRXX	38,109.880	1.00	38,109.88	1.000	38,109.88	16.54	4.9	.00
Total: Cash				38,109.88		38,109.88	16.54	4.9	.00
Total: Total Cash				38,109.88		38,109.88	16.54	4.9	.00
Total				734,813.81		782,634.22	1,519.73	100.0	47,820.41

Town of East Windsor OPEB

AGGWTC204100

March 31, 2017

Performance Summary

	Market value	Year to Date (3 Months)	1 Year	Inception to Date (19 Months)
Total Portfolio	784,154	4.22	9.58	5.72
Equity	516,868	6.23	15.41	
MSCI World Index (Net) (USD)		6.38	14.77	9.95
USA Equity	460,807	6.04	16.34	
S&P 500 Index (Gross) (USD)		6.07	17.17	14.53
International Equity	56,061	7.90	9.06	
MSCI EAFE Index (Net) (USD)		7.25	11.67	4.77
Fixed Income	229,160	.94	.81	
Barclays Intermediate US Government/Credit In		.78	.42	1.79
Total Cash	38,126	.10	.24	.17
Citigroup 3 Month Treasury Bill Index (USD)		.12	.34	.26

Disclosures

Investment, trust, credit and banking services offered through Webster Financial Advisors, a division of Webster Bank, N.A. Webster Private Bank is a trade name of Webster Financial Advisors. Investment products offered by Webster Financial Advisors are not FDIC or government insured; are not guaranteed by Webster Bank; may involve investment risks, including loss of principal amount invested; and are not deposits or other obligations of Webster Bank.

Webster Financial Advisors is not in the business of providing tax or legal advice. Consult with your independent attorney, tax consultant or other professional advisor for final recommendations and before changing or implementing any financial, tax or estate planning advice.

All credit products are subject to the normal credit approval process.

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07/16