PENSION AND RETIREMENT BOARD

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

MINUTES OF REGULAR MEETING
Wednesday, July 19, 2017at 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), Cindy Herms (Board of Finance), David King, At Large Member);
Members Absent: Tom Strempfer (Police Commission); Kathleen Bilodeau (Board of Education)
Others Present: Gayle Carolus, Pension Administrator/Interim Treasurer (Advisory); Robert Maynard, First Selectman (Advisory); Webster Private Bank: Robert M. LeBreux, Senior Vice President, Institutional Fiduciary Services Manager; Carol Madore, Assessor.
Press: No one from the Press identified themselves at this Meeting.

1. **Call to Order:**

Chairman Bowsza Called the Meeting to Order at 5:35 p.m

2. **Minutes Approval/Regular Meeting, April 19, 2017:**

MOTION: To APPROVE the April 19, 2017 Minutes of the Regular Meeting of the Pension and Retirement Board as presented.

E. Bowsza moved/Corso seconded/*DISCUSSION:* None.
VOTE: In Favor: Unanimous

Minutes Approval/Special Meeting, May 25, 2017:

MOTION: To ADOPT the May 25, 2017 Minutes of the Special Meeting of the Pension and Retirement Board as presented.

E. Bowsza moved/Corso seconded/*DISCUSSION:* None.
VOTE: In Favor: Unanimous

Minutes Approval/Special Meeting July 7, 2017:

MOTION: To ADOPT the July 7, 2017 Minutes of the Special Meeting of the Pension and Retirement Board as presented.

E. Bowsza moved/Corso seconded/*DISCUSSION:* None.
VOTE: In Favor: Unanimous

3. Public Comment:

Carol Madore, Assessor: Mrs. Madore indicated that she had some concerns; those employees who are thinking of retiring soon don't know what the Board is doing. This is the first meeting she's been able to attend due to conflicts with meeting times and her employment. She cited concern for those employees who are planning to retire in 5, or even 10 years. Are we at risk of losing her 30 year pension? Is her fear justified? Should she be fearful?

Mrs. Madore noted that as a citizen she knows that you're dealing with a funded plan; she understands what you need to do, and understands your negotiations.

Chairman Bowsza suggested the Public Comments are generally a back and forth discussion, but, he could tell her that an initial proposal has been laid on the table; he suggested she and other employees also concerned should discuss the proposal with the union representatives. He suggested she read the document, and understand, it's a starting point. He suggested negotiations haven't started yet.

Mrs. Madore reported she is also attending tonight as the Vice President of the Supervisor's Union, as the President was unable to attend as he's on vacation. She questioned if negotiations had begun yet? Chairman Bowsza suggested the President had been advised; there is a negotiating team involved.

4. Communications:

Nothing presented this evening.

5. Old Business: None.

6. New Business/a. Pension Fund Update – Webster Bank:

Mr. LeBreux, of Webster Private Bank, joined the Board. He presented the Board with a Summary of Investment Performance for the Town of East Windsor DB Pension for the Period ending June 30, 2017 - – See Attachment A. 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 feel the market has been outstanding; performance within the Pension Fund has good as well. Please see Attachment A for detailed information.

New Business/b. Executive Session/a. Executive Session per CGS § 1-200 (6) (B) - strategy and negotiations with respect to pending claims or pending litigation – to include Attorney Joshua Hawks-Ladd:

MOTION: **To GO INTO EXECUTIVE SESSION at 6:15 p.m.**. Attending were the following individuals: Board Members Jason Bowsza, Edward Bowsza, Jerilyn Corso, Cindy Herms, and David King. Also attending was Attorney Joshua Hawks-Ladd.

The Recording Secretary, and other guests, vacated the room.

Let it be noted the Recording Secretary was advised the Board came out of Executive Session and immediately adjourned this Meeting.

5. Adjournment:

. **MOTION:** To ADJOURN this meeting at 7:07 p.m.

King moved/E. Bowsza seconded/VOTE: In Favor: Unanimous

Respectfully submitted, Peg Hoffman

Peg Hoffman, Recording Secretary, Pension and Retirement Board
ATTACHMENT A: Summary of Investment Performance for the Town of East Windsor DB Pension for the Period ending June 30, 2017

Pension and Retirement Board
7/19/2017
Attachment A

Investment Presentation for

Town of East Windsor DB Pension

As of 06/30/2017

Webster
Private Bank®

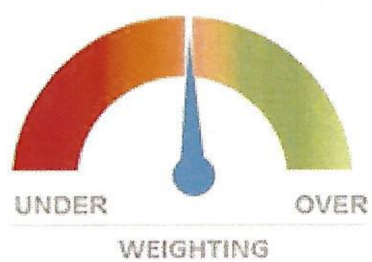
EQUITIES – USA

OVERALL

Moving to Neutral based on opportunity in International markets. Still bullish

- US Equities (S&P 500) through June 30th up 9.3%. International (EAFE) up 14.2%.
- International markets outperforming, and present improved opportunity. Moving US Equities to NEUTRAL versus long-term policy allocation.
- Despite the near-term concerns, the cyclical outlook for equities remains decidedly positive. Geopolitical risks moderating. Forward earnings and sales expectations continue to rise. Despite challenges to Trump's pro-growth agenda, economic stimulus is likely to reinforce investor confidence.
- Near-term correction still likely, but viewed as a buying opportunity.
- Overweight US Sectors: Financials, Technology, Industrials and Healthcare. Underweight Utilities, Telecom, and Consumer Staples.

LARGE vs SMALL



Neutral, consider adding to small cap exposure on pullback

- Small caps outperformed large caps last year with a late rally in the fourth quarter, currently underperforming large caps after large gains.
- We expect interest rates to rise and the dollar to strengthen. Large Cap multinationals earnings may again be negatively impacted in this scenario. Smaller companies have greater operating leverage to US economic growth.
- Forward P/E ratios for small-caps are at the high end of their historical range. As a result, we would prefer to increase after a meaningful pullback.

GROWTH vs VALUE

Neutral style tilt given mixed signals

- Value stocks outperformed growth stocks with a return of 17% vs 6% in 2016. Through 6/30/17 Growth outperforming 14% to 3%.
- A rising bond yield environment typically favors Value over Growth.
- Maintaining neutral positioning with Value potentially outperforming in second half of year.

EQUITIES – NON-US REGIONS

INTERNATIONAL DEVELOPED

Increasing to Neutral with improving economic outlook

- Increasing international developed allocation with an emphasis on European equities.
- Economic and earnings growth continues to improve. The ECB and BOJ maintain extremely accommodative monetary policy vs. the US Fed's gradual tightening phase.
- Valuations on developed international markets look more attractive based on forward P/E ratios.

EMERGING MARKETS

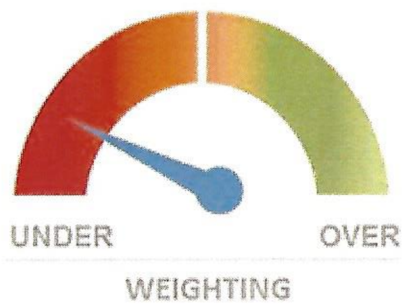
As global growth synchronizes, adding opportunistically

- Attractive EM valuations after years of underperformance relative to developed markets.
- Accelerating global growth should provide support for the asset class.
- Prefer manufacturers/exporters, largely in EM Asia: Indonesia, India, Korea, Taiwan, Singapore. Underweight commodity-exporters (Brazil, Russia, S Africa) and China.

FIXED INCOME – INTEREST RATES AND INFLATION

DURATION / INTEREST RATES

Shorten Duration, remain underweight Fixed Income in overall portfolio vs. long-term target allocations



- Currently underweight fixed-income with expectations for yields to rise going forward.
- Biased toward shorter–term, floating rate and inflation-protected bonds to protect against rising interest rates expected over next 12 months.
- Yield curve likely to steepen in the months to come as expectations of faster economic growth materialize and in turn lead to expectations of higher long term inflation.

INFLATION-INDEXED

Protect against real increases in interest rates. Profit from pick up in officially measured inflation (CPI).

- We expect inflation-indexed bonds to outperform nominal government debt as the market's inflation expectations rise in the future.
- Official inflation (CPI, PCE deflator) measures exceed ten-year Treasury yields. Core inflation is close to Fed's 2% threshold rate.
- Dollar weakening potential as non-US growth picks up momentum.
- Breakeven inflation rates still appear attractive and can go higher.
- Implement via short-term TIPS to avoid duration (interest rate) risk.

FIXED INCOME – CREDIT AND TAX-EXEMPT

CREDIT / HIGH YIELD

Spreads less attractive relative to recent past, remain overweight relative to lower yielding government debt.

- We continue to remain overweight corporate credit.
- Current valuations not attractive in absolute terms. However, economic strength provides tailwind to corporate credit vs. government bonds.
- Oil price weakness remains a key risk for global and U.S high-yield bonds.
- EM US dollar debt represents better risk/reward, as yields are higher than comparable US credits.

TAX-EXEMPT / MUNICIPAL

Recommended for taxable investors. Investment grade municipal bonds yield nearly 100% of Treasuries. Credit performance intact.

- Municipal bond yield ratios are attractive relative to US Treasuries: AAA municipal yields are 94% for 10-year and 101% for 30-year.
- Continued economic expansion leads to greater credit performance – defaults are lowest since 2008 (Puerto Rico was a one-off, $26B event).
- 2017 issuance on track for below-average new issuance, restricting AAA supply of bonds.

Town of East Windsor DB Pension

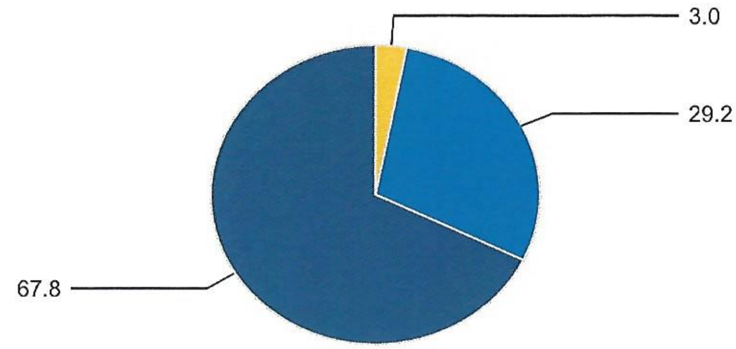
AGGWTC204000

June 30, 2017

Portfolio Summary

Asset Allocation

	Market Value	% of Mkt Val	Target %
Equity	16,178,319	67.8	60.0
Fixed Income	6,959,046	29.2	40.0
Cash	727,863	3.0	0.0
Total	**23,865,229**	**100.0**	**100.0**



Asset Class Allocation

	Market Value	% of Mkt Val
USA Large Cap Fund	12,655,793	53.0
USA Mid Cap Fund	670,080	2.8
USA Small Cap Fund	867,081	3.6
Intl Developed	1,469,521	6.2
Intl Emerging	515,845	2.2
Govt/Credit	6,561,437	27.5
High Yield/Bank Loan	397,610	1.7
Cash	727,863	3.0
Total	**23,865,229**	**100.0**

Portfolio Activity - 1 Yr

Beginning Market Value	**21,639,139.15**
Beginning Accrued Income	**57,042.62**
Beginning Account Value	**21,696,181.77**
Contributions	1,256,152.69
Withdrawals	-1,257,933.89
Income Earned	519,491.11
Fees	-111,752.03
Market Appreciation	1,763,089.08
Ending Market Value	**23,787,893.24**
Ending Accrued Income	**77,335.49**
Ending Account Value	**23,865,228.73**
Total Return	**10.74**

Webster Private Bank®

Town of East Windsor DB Pension

AGGWTC204000

June 30, 2017

Portfolio Valuation

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
USA Large Cap Fund										
Fidelity Contrafund	FCNTX	20,099.860	78.91	1,586,038.49	114.24	2,296,208.23	9.6	.29	5,889.26	.3
SPDR S&P 500 ETF Trust	SPY	42,635.000	182.62	7,786,069.41	241.80	10,359,584.81	43.4	4.63	197,272.15	1.9
Total for USA Large Cap Fund				**9,372,107.90**		**12,655,793.04**	**53.0**		**203,161.41**	**1.6**
USA Mid Cap Fund										
ISHARES RUSSELL MID-CAP ETF	IWR	3,488.000	118.43	413,073.13	192.11	670,079.68	2.8	2.99	10,436.10	1.6
Total for USA Mid Cap Fund				**413,073.13**		**670,079.68**	**2.8**		**10,436.10**	**1.6**
USA Small Cap Fund										
iShares Russell 2000 ETF	IWM	6,153.000	98.69	607,213.77	140.92	867,080.76	3.6	1.90	11,709.16	1.4
Total for USA Small Cap Fund				**607,213.77**		**867,080.76**	**3.6**		**11,709.16**	**1.4**
International Developed										
iShares MSCI EAFE ETF	EFA	13,829.000	58.47	808,598.76	65.20	901,650.80	3.8	1.66	22,928.48	2.5
MFS International Value Fund	MINIX	13,364.800	34.04	454,900.05	42.49	567,870.35	2.4	.63	8,419.82	1.5
Total for International Developed				**1,263,498.81**		**1,469,521.15**	**6.2**		**31,348.30**	**2.1**
International Emerging										
Matthews Pacific Tiger Fund	MAPTX	7,235.890	27.64	200,000.00	27.55	199,348.77	.8	.13	918.96	.5
T Rowe Price Emerging Markets Stock Fund	PRZIX	8,304.800	36.12	300,000.00	38.11	316,495.74	1.3	.24	1,993.15	.6
Total for International Emerging				**500,000.00**		**515,844.51**	**2.2**		**2,912.11**	**.6**
Government/Credit										
AT&T Inc 3% 15 Feb 2022 3.000% 02/15/2022		75,000.000	99.88	74,906.25	100.45	76,183.75	.3	3.00	2,250.00	3.0
AT&T Inc 1.4% 01 Dec 2017 1.400% 12/01/2017		200,000.000	97.55	195,100.00	99.92	200,067.34	.8	1.40	2,800.00	1.4
Allergan Inc/United States 3.375% 15 Sep 3.375% 09/15/2020		100,000.000	99.76	99,756.00	103.00	103,991.75	.4	3.38	3,375.00	3.3
American International Group Inc 3.375% 3.375% 08/15/2020		200,000.000	98.99	197,974.00	103.48	209,510.00	.9	3.38	6,750.00	3.3
AutoZone Inc 2.5% 15 Apr 2021 2.500% 04/15/2021		200,000.000	99.25	198,500.00	99.74	200,533.56	.8	2.50	5,000.00	2.5
Bank of America Corp 2% 11 Jan 2018 2.000% 01/11/2018		200,000.000	98.63	197,250.00	100.15	202,194.88	.8	2.00	4,000.00	2.0

Town of East Windsor DB Pension

AGGWTC204000

June 30, 2017

Portfolio Valuation

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
CBS Corp 3.375% 01 Mar 2022 3.375% 03/01/2022		200,000.000	97.49	194,980.00	103.18	208,606.00	.9	3.38	6,750.00	3.3
CVS Health Corp 2.25% 12 Aug 2019 2.250% 08/12/2019		100,000.000	100.19	100,191.00	100.60	101,472.75	.4	2.25	2,250.00	2.2
Capital One Bank USA NA 2.15% 21 Nov 201 2.150% 11/21/2018		100,000.000	100.22	100,218.00	100.14	100,373.89	.4	2.15	2,150.00	2.1
ConocoPhillips Co 2.2% 15 May 2020 2.200% 05/15/2020		125,000.000	98.88	123,593.75	100.33	125,760.14	.5	2.20	2,750.00	2.2
Dow Chemical Co/The 2.2% 15 Feb 2019 2.200% 02/15/2019		100,000.000	100.00	100,000.00	99.71	100,542.11	.4	2.20	2,200.00	2.2
EI du Pont de Nemours & Co 2.8% 15 Feb 2 2.800% 02/15/2023		100,000.000	99.17	99,167.00	100.39	101,450.78	.4	2.80	2,800.00	2.8
Duke Energy Corp 2.1% 15 Jun 2018 2.100% 06/15/2018		125,000.000	99.43	124,287.50	100.39	125,600.41	.5	2.10	2,625.00	2.1
Ford Motor Credit Co LLC 3.45% 20 Mar 20 3.450% 03/20/2021		200,000.000	100.00	200,000.00	100.11	202,163.84	.8	3.45	6,900.00	3.4
Goldman Sachs Group Inc/The 3.5% 15 Aug 3.500% 08/15/2020		100,000.000	100.00	100,000.00	102.25	102,402.56	.4	3.50	3,500.00	3.4
Goldman Sachs Group Inc/The Step Cpn 2% 2.000% 06/16/2021		200,000.000	100.00	200,000.00	98.74	197,650.66	.8	2.00	4,000.00	2.0
iShares Intermediate Government/Credit B	GVI	5,408.000	110.98	600,164.62	110.68	598,557.44	2.5	1.98	10,691.62	1.8
JP Morgan Chase Bank NA MTNV 3.500% 3/09 3.750% 03/09/2024		200,000.000	99.75	199,500.00	98.32	198,971.34	.8	3.75	7,500.00	3.8
JPMorgan Core Bond Fund	WOBDX	35,455.730	11.71	415,156.31	11.62	411,995.59	1.7	.30	10,636.72	2.6
Laboratory Corp of America Holdings 2.2% 2.200% 08/23/2017		200,000.000	101.44	202,888.00	100.07	201,702.44	.8	2.20	4,400.00	2.2
Metropolitan West Total Return Bond Fund	MWTIX	38,984.420	10.65	415,356.37	10.65	415,184.10	1.7	.21	8,186.73	2.0
Morgan Stanley 2.125% 25 Apr 2018 2.125% 04/25/2018		50,000.000	100.30	50,152.00	100.33	50,359.79	.2	2.13	1,062.50	2.1
Morgan Stanley 3.25% 29 Aug 2019 3.250% 08/29/2019		200,000.000	100.00	200,000.00	100.61	203,400.72	.9	3.25	6,500.00	3.2
National Rural Utilities Cooperative Fin 3.000% 04/15/2021		200,000.000	100.00	200,000.00	99.30	198,864.66	.8	3.00	6,000.00	3.0
Oracle Corp 2.5% 15 Oct 2022 2.500% 10/15/2022		125,000.000	99.75	124,687.50	100.54	126,333.48	.5	2.50	3,125.00	2.5
Southern Power Co 1.5% 01 Jun 2018		175,000.000	100.00	175,000.00	99.87	174,991.25	.7	1.50	2,625.00	1.5

Town of East Windsor DB Pension

AGGWTC204000

June 30, 2017

Portfolio Valuation

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
1.500% 06/01/2018										
Teva Pharmaceutical Finance Co BV 3.65%		200,000.000	99.80	199,596.00	103.26	207,560.16	.9	3.65	7,300.00	3.5
3.650% 11/10/2021										
Total System Services Inc 2.375% 01 Jun		100,000.000	99.80	99,800.00	100.42	100,612.92	.4	2.38	2,375.00	2.4
2.375% 06/01/2018										
UnitedHealth Group Inc 2.125% 15 Mar 202		100,000.000	99.50	99,500.00	99.75	100,376.69	.4	2.13	2,125.00	2.1
2.125% 03/15/2021										
Vanguard Total Bond Market ETF	BND	7,124.000	82.69	589,084.44	81.83	582,956.92	2.4	2.03	14,461.72	2.5
Vanguard Short-Term Investment Grade Fun	VFSUX	59,088.470	10.74	634,554.91	10.68	631,064.87	2.6	.20	11,640.43	1.8
Total for Government/Credit				**6,511,363.65**		**6,561,436.79**	**27.5**		**158,729.72**	**2.4**
High Yield/Bank Loans										
Lord Abbett INVT TR FLTG Rate FD I	LFRIX	43,196.540	9.26	400,000.00	9.17	397,609.57	1.7	.43	18,574.51	4.7
Total for High Yield/Bank Loans				**400,000.00**		**397,609.57**	**1.7**		**18,574.51**	**4.7**
Cash										
Dreyfus Treasury Securities Cash Managem	DIRXX	727,291.190	1.00	727,291.19	1.00	727,863.23	3.0	.01	5,131.77	.7
Total for Cash				**727,291.19**		**727,863.23**	**3.0**		**5,131.77**	**.7**
Total				**19,794,548.45**		**23,865,228.73**	**100.0**		**442,003.08**	**1.9**

Town of East Windsor DB Pension

AGGWTC204000

June 30, 2017

Performance Summary

	Market Value	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 03/01/2012
Total Portfolio	**23,865,229**	**2.79**	**7.16**	**10.74**	**6.09**	**9.39**	**8.83**
Town of East Windsor		*2.38*	*6.47*	*10.49*	*6.20*	*9.16*	*8.65*
Equity	16,178,319	3.80	10.41	16.81	8.52	13.71	12.75
MSCI World Stock (US		*4.03*	*10.66*	*18.20*	*5.24*	*11.38*	*9.83*
USA	14,192,953	3.49	9.99	16.84	8.95	14.13	13.21
S&P 500 Index		*3.09*	*9.34*	*17.90*	*9.61*	*14.63*	*13.75*
International	1,985,366	6.93	14.76	15.93	2.77	8.65	7.30
MS MSCI EAFE Index(U		*6.12*	*13.81*	*20.27*	*1.15*	*8.69*	*6.54*
Fixed Income	6,959,046	1.07	1.89	.92	2.16	2.48	2.51
BarCap Int Govt / Cr		*.94*	*1.73*	*-.21*	*1.92*	*1.77*	*1.87*
Cash	727,863	.17	.27	.36	.14	.09	.08
91 Day Treasury Bill		*.18*	*.30*	*.46*	*.21*	*.15*	*.14*

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

Investment Presentation for

Town of East Windsor OPEB

As of 06/30/2017

Town of East Windsor OPEB

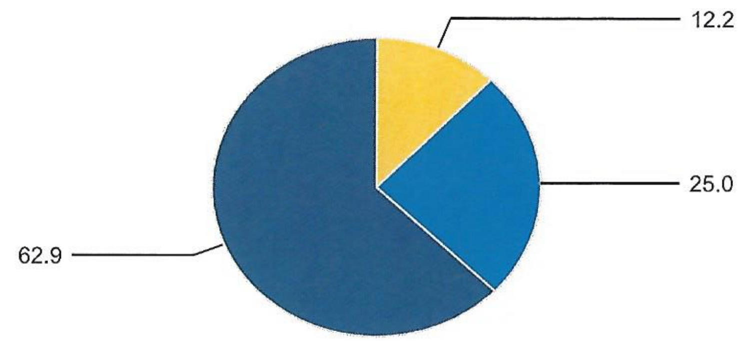
AGGWTC204100

June 30, 2017

Report Title

Sub-report Title

	Market Value	% of Mkt Val
Equity	582,135	62.9
Fixed Income	231,132	25.0
Cash	112,882	12.2
Total	**926,148**	**100.0**



Asset Class Allocation

	Market Value	% of Mkt Val
USA Large Cap Fund	443,970	47.9
USA Mid Cap Fund	17,674	1.9
USA Small Cap Fund	32,271	3.5
Intl Developed	78,252	8.4
Intl Emerging	9,969	1.1
Govt/Credit	231,132	25.0
Cash	112,882	12.2
Total	**926,148**	**100.0**

Portfolio Activity - 1 Yr

Beginning Market Value	**734,051.04**
Beginning Accrued Income	**1,177.78**
Beginning Account Value	**735,228.82**
Contributions	121,523.00
Withdrawals	-1,000.00
Income Earned	16,563.96
Fees	-2,905.67
Market Appreciation	56,737.93
Ending Market Value	**924,398.08**
Ending Accrued Income	**1,749.96**
Ending Account Value	**926,148.04**
Total Return	**10.17**

Town of East Windsor OPEB

AGGWTC204100

June 30, 2017

Portfolio Valuation

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
USA Large Cap Fund										
Fidelity Contrafund	FCNTX	587.090	108.03	63,421.08	114.24	67,068.70	7.2	.29	172.02	.3
JPMorgan Equity Income Fund	HLIEX	1,467.390	14.05	20,615.01	15.92	23,360.79	2.5	.27	400.60	1.7
SPDR S&P 500 ETF Trust	SPY	1,455.000	209.88	305,371.28	241.80	353,540.42	38.2	4.63	6,732.29	1.9
Total for USA Large Cap Fund				**389,407.37**		**443,969.91**	**47.9**		**7,304.91**	**1.7**
USA Mid Cap Fund										
ISHARES RUSSELL MID-CAP ETF	IWR	92.000	163.54	15,045.88	192.11	17,674.12	1.9	2.99	275.26	1.6
Total for USA Mid Cap Fund				**15,045.88**		**17,674.12**	**1.9**		**275.26**	**1.6**
USA Small Cap Fund										
iShares Russell 2000 ETF	IWM	229.000	126.50	28,968.26	140.92	32,270.68	3.5	1.90	435.79	1.4
Total for USA Small Cap Fund				**28,968.26**		**32,270.68**	**3.5**		**435.79**	**1.4**
International Developed										
iShares MSCI EAFE ETF	EFA	900.000	59.06	53,152.96	65.20	58,680.00	6.3	1.66	1,492.20	2.5
MFS International Value Fund	MINIX	460.620	43.42	20,000.00	42.49	19,571.62	2.1	.63	290.19	1.5
Total for International Developed				**73,152.96**		**78,251.62**	**8.4**		**1,782.39**	**2.3**
International Emerging										
T Rowe Price Emerging Markets Stock Fund	PRZIX	261.580	38.23	10,000.00	38.11	9,968.62	1.1	.24	62.78	.6
Total for International Emerging				**10,000.00**		**9,968.62**	**1.1**		**62.78**	**.6**
Government/Credit										
iShares Core U.S. Aggregate Bond ETF	AGG	1,011.000	108.91	110,106.88	109.51	110,714.61	12.0	2.64	2,663.99	2.4
iShares Intermediate Credit Bond ETF	CIU	877.000	108.45	95,112.55	109.78	96,277.06	10.4	2.68	2,352.11	2.4
Vanguard Total Bond Market ETF	BND	295.000	84.77	25,006.71	81.83	24,139.85	2.6	2.03	598.85	2.5
Total for Government/Credit				**230,226.14**		**231,131.52**	**25.0**		**5,614.95**	**2.4**
Cash										
Dreyfus Treasury Securities Cash Managem	DIRXX	112,853.030	1.00	112,853.03	1.00	112,881.57	12.2	.01	796.29	.7
Total for Cash				**112,853.03**		**112,881.57**	**12.2**		**796.29**	**.7**
Total				**859,653.64**		**926,148.04**	**100.0**		**16,272.37**	**1.8**

Town of East Windsor OPEB

AGGWTC204100

June 30, 2017

Performance Summary

	Market Value	3 Months	Year to Date (6 Months)	1 Year	Inception to Date 09/01/2015
Total Portfolio	**926,148**	**2.68**	**7.01**	**10.17**	**6.45**
Equity	582,135	3.50	9.94	16.67	
MSCI World Stock (US		*4.03*	*10.66*	*18.20*	*10.90*
USA	493,915	3.20	9.43	16.95	
S&P 500 Index		*3.09*	*9.34*	*17.90*	*14.32*
International	88,220	6.28	14.68	15.25	
MS MSCI EAFE Index(U		*6.12*	*13.81*	*20.27*	*7.54*
Fixed Income	231,132	1.50	2.45	.18	
BarCap Int Govt / Cr		*.94*	*1.73*	*-.21*	*2.07*
Cash	112,882	.09	.20	.30	.20
91 Day Treasury Bill		*.18*	*.30*	*.46*	*.32*

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.

SEI Investments Management Corp. (SIMC) and Webster Financial Advisors are independent entities. SIMC is the investment advisor to the SEI Funds and co-advisor to the Individual Managed Account Program (IMAP). SEI Funds are distributed by SEI Investment Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.

07/17