PENSION AND RETIREMENT BOARD

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

MINUTES OF *SPECIAL* MEETING
Wednesday, January 25, 2018, at 6:00 p.m.
Town Hall Meeting Room

********Minutes are not official until approved at a subsequent meeting.********

Members Present:	David King, (At Large Member) Vice Chairman; Edward Bowsza (At Large Member), Elizabeth Burns (Police Commission),Cindy Herms (Board of Finance), Frances Neill (Board of Education).
Members Absent:	Jason Bowsza (Board of Selectmen); and William Syme (Board of Finance).
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; Robert E. Maglio, Vice President, Portfolio Manager. ***Public:*** Keith Yagaloff.
Press:	No one from the Press identified themselves at this Meeting.

1. Call to Order:

Vice Chairman King Called the Meeting to Order at 6:00 p.m.

2. Minutes Approval/Special Meeting, September 6, 2017:

MOTION: To ACCEPT the Minutes of the Special Meeting of the Pension and Retirement Board dated September 6, 2017 as presented.

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

VOTE:	**In Favor:**	**Bowsza, King**
	Opposed:	**No one**
	Abstained:	**Burns, Neill**

Minutes Approval/Special Meeting, September 26, 2017:

MOTION: To ACCEPT the Minutes of the Special Meeting of the Pension and Retirement Board dated September 26, 2017 as presented.

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

VOTE:	**In Favor:**	**Bowsza, King**
	Opposed:	**No one**
	Abstained:	**Burns, Neill**

3. Public Comment:

Keith Yagaloff, 125 Depot Street: Mr. Yagaloff advised the Board he had noticed the agenda for this meeting posted on the website, and saw the Executive Session identified as being for "strategy and negotiations with respect to pending claims or pending litigation." Mr. Yagaloff noted he has been a town attorney and is familiar with the definition of that term and wondered if the Town was being sued. He reviewed the minutes of past meetings held last year to review public discussion and noticed that a lot of people were coming in about pensions and wondered if the Town was engaged in collective bargaining. Mr. Yagaloff then reviewed Town ordinances and found one setting up the Pension Board which included members from the Board of Finance, and saw the financial advisors were coming in but it didn't mention anything about collective bargaining. Mr. Yagaloff reported he then saw a second ordinance which created the trust to invest the funds but no mention of collective bargaining. Mr. Yagaloff suggested there was no mention of collective bargaining in either ordinance.

Mr. Yagaloff then reviewed the Charter, which created the Pension Board and the Town Treasurer as administrator and also allowed appointment of a committee to do collective bargaining.

Mr. Yagaloff suggested he hoped the Pension Board wouldn't be dealing with collective bargaining during the Executive Session included in this meeting, because collective bargaining isn't identified under the terms defined on the agenda. Mr. Yagaloff suggested that when he sat on Pension Boards what's happening here – the review of investments and the fund update – is what he has done. If this Board does go into Executive Session for collective bargaining it doesn't fall under "pending claims or pending litigation".

4. Communications: None.

5. New Business/a. Introduction of New Members:

Elizabeth Burns and Frances Neill introduced themselves to the other members and identified the agencies they represent. The Board welcomed their participation.

6. 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 December 31, 2017 - – *See Attachment A.* 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 the market is performing well; they will continue managing the portfolio as they are presently as the current strategy has been working well.

5. New Business/c. Approval of Meeting Dates in 2018:

Interim Treasurer Carolus advised the Board members the dates proposed precede Regular Board of Finance Meetings which are held on the third Wednesday evenings. The Pension Committee Meetings are proposed to be held at 5:30 p.m. during the quarters of April, July, and October

MOTION: To ACCEPT the Meeting dates for 2018 for the Pension Committee as presented.

Bowsza moved/Burns seconded/DISCUSSION: Nothing additional
VOTE: In Favor: Unanimous (Bowsza/Burns/King/Neill)
No one opposed/No abstentions

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…to include Attorney Joshua Hawks-Ladds:

MOTION: To GO INTO EXECUTIVE SESSION at 6:45 p.m. Attending were the following individuals: Board Members Edward Bowsza, Elizabeth Burns, David King, and Frances Neill. Also attending was Town Counsel Joshua Hawks-Ladds.

Bowsza moved/Neill seconded/*DISCUSSION:* None
VOTE: In Favor: Unanimous (Bowsza/Burns/King/Neill)
No one opposed/No abstentions

Interim Treasurer Carolus, 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 at 7:19 p.m.

8. Adjournment:

MOTION: To ADJOURN this meeting at 7:20 p.m.

Burns moved/Bowsza seconded/VOTE: In Favor: Unanimous

Respectfully submitted,

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 December 31, 2017.

Town of East Windsor DB Pension

As of 12.31.17

Portfolio Manager: Maglio, Robert

Trust Officer: Lebreux, Robert

Town of East Windsor DB Pension

AGGWTC204000

December 31, 2017

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Ranked Calendar Year Returns (*as of 12/31/2017*)

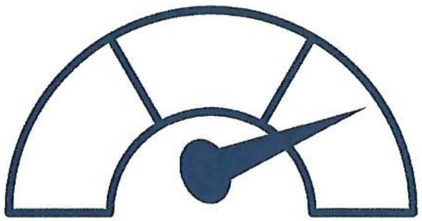
As of Date: 12/31/2017

	2006	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best	REIT 34.4	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 37.3	EM 37.3
	EM 32.1	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	EAFE Small 33.0	EAFE Small 33.0
	EAFE 26.3	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	Large Cap Growth 30.2	Large Cap Growth 30.2
	Large Cap Value 22.2	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 25.0	EAFE 25.0
	EAFE Small 19.3	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	US Small 14.6	US Small 14.6
	US Small 18.4	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	Large Cap Value 13.7	Large Cap Value 13.7
	High Yield 11.8	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	REIT 9.3	REIT 9.3
	Hedge Fund 9.3	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	High Yield 7.5	High Yield 7.5
	Large Cap Growth 9.1	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 6.0	Hedge Fund 6.0
	US Agg Bond 4.3	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 3.5	US Agg Bond 3.5
	Global Agg Bond 3.6	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 3.0	Global Agg Bond 3.0
Worst	Cmdty 2.1	EM -53.3	Global Agg Bond 5.1	Global Agg Bond 4.6	EM -18.4	Cmdty -1.1	Cmdty -9.5	Cmdty -17.0	Cmdty -24.7	EAFE 1.0	Cmdty 1.7	Cmdty 1.7

Source: Morningstar Direct

EQUITIES – USA

OVERALL

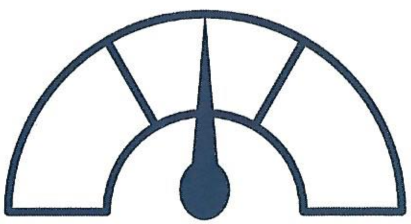


Overweight
Stocks vs. Bonds

Overweight stocks versus bonds

- Global equities appreciated 24.74% over the last 12 months ending 12/31/17.
- US stocks returned 22.46%, Developed Int'l returned 25.16%, Developing Int'l returned 37.17%.
- The outlook for equities remains decidedly positive with global growth continuing to accelerate in a synchronized fashion and central banks keeping monetary policy loose.
- Regional equity correlations are continuing to trend lower making a globally diversified portfolio an even more prudent way to have assets allocated.

LARGE vs SMALL



Neutral Weight

Small Caps look more attractive following US tax reform passage

- The Russell 2000 lagged versus the S&P 500 in 2017 returning 15.64% and 22.46% respectively. We have a bias to increase exposure to small caps at this juncture.
- Smaller domestically oriented companies are poised to be larger beneficiaries of the tax package as most currently pay a statutory rate of 35%. The decrease in the corporate tax rate to 21% in 2018 should boost smaller firms reported earnings per share.
- In addition to reduced tax rates reduced regulations should greatly benefit small companies bottom lines.

GROWTH vs VALUE

Neutral Weight

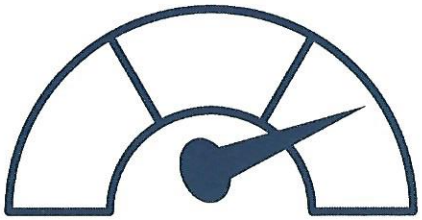
Gradually transitioning portfolio towards a neutral style tilt

- Value greatly underperformed growth in 2017 returning 15.89% and 28.16 % respectively.
- A rising bond yield environment typically favors Value over Growth.
- Transitioning to a neutral positioning to capture gains from many client portfolio's growth bias.

EQUITIES – NON-US REGIONS

INTERNATIONAL DEVELOPED

Increasing to overweight with improving economic outlook

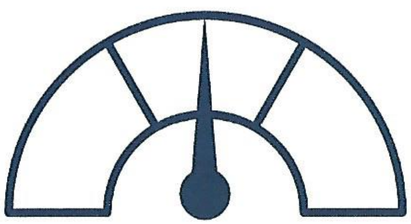


Overweight

- We plan to increase international developed allocation with an emphasis on European equities.
- Economic and earnings growth continues to improve in international developed economies.
- The ECB and BOJ maintain extremely accommodative monetary policy
- The US Fed is gradually tightening monetary policy to protect the US economy from overheating.
- Valuations on developed international markets look more attractive based on forward P/E ratios which are trading below their long term average while US trades at premium to long term averages.

EMERGING MARKETS

As global growth synchronizes, we will look to add opportunistically



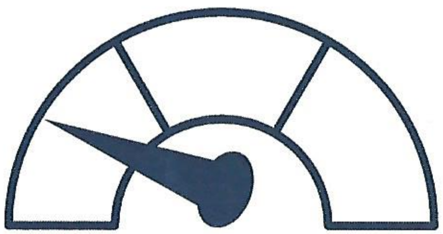
Neutral Weight

- EM valuations continue to be attractive after years of underperformance.
- 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.
- We are likely to increase our allocation to emerging markets when recent dollar strength dissipates.

FIXED INCOME – INTEREST RATES AND INFLATION

DURATION / INTEREST RATES

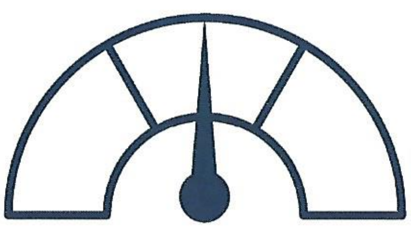
Shorten Duration, remain underweight Fixed Income in overall portfolio vs. long-term target allocations


Underweight

- 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.

CREDIT / HIGH YIELD

Spreads less attractive relative to recent past, our view on asset class remains favorable relative to lower yielding government debt.


Neutral Weight

- We continue to have a favorable view on corporate credit relative to government debt.
- 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.

Town of East Windsor DB Pension

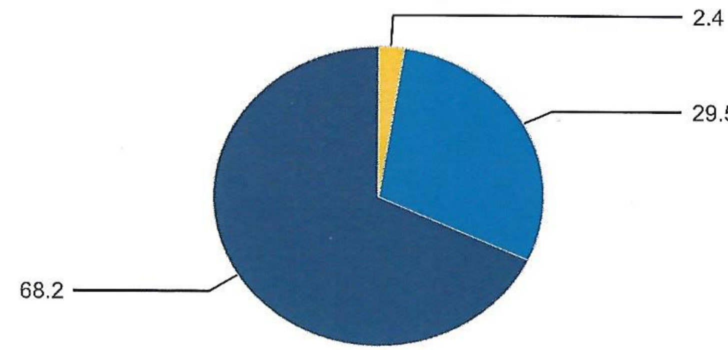
AGGWTC204000

December 31, 2017

Portfolio Summary

Asset Allocation

	Market Value	% of Mkt Val	Target %
Equity	17,168,897	68.2	60
Fixed Income	7,420,957	29.5	40
Cash	601,489	2.4	0
Total	**25,191,343**	**100.0**	**100**



Sector Allocation

	Market Value	% of Mkt Val
USA Large Cap Fund	13,099,065	52.0
Govt/Credit	6,645,624	26.4
Intl Developed	1,800,283	7.1
USA Small Cap Fund	938,086	3.7
High Yield/Bank Loan	775,333	3.1
USA Mid Cap Fund	725,957	2.9
Intl Emerging	605,505	2.4
Cash	597,881	2.4
Uninvested Cash	3,608	.0
Total	**25,191,343**	**100.0**

Portfolio Activity- YTD

Beginning Market Value	**21,780,412.26**
Beginning Accrued Income	**78,644.47**
Beginning Account Value	**21,859,056.73**
Contributions	1,265,856.84
Withdrawals	-1,321,062.03
Income Earned	622,117.60
Fees	-88,783.27
Market Appreciation	2,854,030.99
Ending Market Value	**25,117,323.98**
Ending Accrued Income	**74,018.88**
Ending Account Value	**25,191,342.86**
Total Return	**15.70**

Town of East Windsor DB Pension

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December 31, 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	21,233.520	81.20	1,724,265.25	122.47	2,600,469.07	10.3	.12	2,548.02	.1
SPDR S&P 500 ETF Trust	SPY	39,143.000	186.85	7,314,058.47	266.86	10,498,596.21	41.7	4.80	187,964.69	1.8
Total for USA Large Cap Fund				**9,038,323.72**		**13,099,065.28**	**52.0**		**190,512.71**	**1.5**
USA Mid Cap Fund										
ISHARES RUSSELL MID-CAP ETF	IWR	3,488.000	118.43	413,073.13	208.13	725,957.44	2.9	3.16	11,008.13	1.5
Total for USA Mid Cap Fund				**413,073.13**		**725,957.44**	**2.9**		**11,008.13**	**1.5**
USA Small Cap Fund										
iShares Russell 2000 ETF	IWM	6,153.000	98.69	607,213.77	152.46	938,086.38	3.7	1.92	11,838.37	1.3
Total for USA Small Cap Fund				**607,213.77**		**938,086.38**	**3.7**		**11,838.37**	**1.3**
International Developed										
iShares MSCI EAFE ETF	EFA	13,829.000	58.47	808,598.76	70.31	972,316.99	3.9	1.80	24,947.52	2.6
MFS International Value Fund	MINIX	13,719.430	34.31	470,758.99	45.26	620,941.31	2.5	.72	9,905.43	1.6
Vanguard FTSE Europe ETF	VGK	3,500.000	57.23	200,303.25	59.15	207,025.00	.8	1.60	5,596.50	2.7
Total for International Developed				**1,479,661.00**		**1,800,283.30**	**7.1**		**40,449.45**	**2.2**
International Emerging										
Matthews Pacific Tiger Fund	MAPTX	7,331.690	27.67	202,871.26	31.66	232,121.21	.9	.17	1,275.71	.5
T Rowe Price Emerging Markets Stock Fund	PRZIX	8,304.800	36.12	300,000.00	44.96	373,383.58	1.5	.24	1,993.15	.5
Total for International Emerging				**502,871.26**		**605,504.79**	**2.4**		**3,268.86**	**.5**
Government/Credit										
AT&T Inc 3% 15 Feb 2022 3.000% 02/15/2022		75,000.000	99.88	74,906.25	100.20	76,003.00	.3	3.00	2,250.00	3.0
Allergan Inc/United States 3.375% 15 Sep 3.375% 09/15/2020		100,000.000	99.76	99,756.00	101.89	102,878.75	.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	102.19	206,922.00	.8	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	99.30	199,661.56	.8	2.50	5,000.00	2.5
CBS Corp 3.375% 01 Mar 2022 3.375% 03/01/2022		200,000.000	97.49	194,980.00	101.52	205,294.00	.8	3.38	6,750.00	3.3
CVS Health Corp 2.25% 12 Aug 2019		100,000.000	100.19	100,191.00	99.70	100,566.75	.4	2.25	2,250.00	2.3

Town of East Windsor DB Pension

AGGWTC204000

December 31, 2017

Portfolio Valuation

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.250% 08/12/2019										
Capital One Bank USA NA 2.15% 21 Nov 201		100,000.000	100.22	100,218.00	100.00	100,241.89	.4	2.15	2,150.00	2.1
2.150% 11/21/2018										
ConocoPhillips Co 2.2% 15 May 2020		125,000.000	98.88	123,593.75	99.78	125,071.39	.5	2.20	2,750.00	2.2
2.200% 05/15/2020										
Dow Chemical Co/The 2.2% 15 Feb 2019		100,000.000	100.00	100,000.00	98.99	99,825.11	.4	2.20	2,200.00	2.2
2.200% 02/15/2019										
El du Pont de Nemours & Co 2.8% 15 Feb 2		100,000.000	99.17	99,167.00	99.78	100,836.78	.4	2.80	2,800.00	2.8
2.800% 02/15/2023										
General Motors Financial Co Inc 2.55% 20		200,000.000	100.00	200,000.00	99.45	199,144.84	.8	2.55	5,100.00	2.6
2.550% 12/20/2020										
Goldman Sachs Group Inc/The 3.5% 15 Aug		100,000.000	100.00	100,000.00	102.25	102,407.56	.4	3.50	3,500.00	3.4
3.500% 08/15/2020										
Goldman Sachs Group Inc/The Step Cpn 2%		200,000.000	100.00	200,000.00	98.50	197,162.66	.8	2.00	4,000.00	2.0
2.000% 06/16/2021										
iShares Intermediate Government/Credit B	GVI	5,408.000	110.98	600,164.62	109.76	593,582.08	2.4	2.10	11,351.39	1.9
JPMorgan Core Bond Fund	WOBDX	36,013.570	11.71	421,641.85	11.58	417,037.09	1.7	.31	11,056.17	2.7
Metropolitan West Total Return Bond Fund	MWTIX	77,042.000	10.66	821,056.33	10.66	821,267.68	3.3	.23	17,411.49	2.1
Morgan Stanley 3.25% 29 Aug 2019		200,000.000	100.00	200,000.00	100.22	202,654.84	.8	3.25	6,500.00	3.2
3.250% 08/29/2019										
National Rural Utilities Cooperative Fin		200,000.000	100.00	200,000.00	100.29	200,844.66	.8	3.00	6,000.00	3.0
3.000% 04/15/2021										
Oracle Corp 2.5% 15 Oct 2022		125,000.000	99.75	124,687.50	99.86	125,488.48	.5	2.50	3,125.00	2.5
2.500% 10/15/2022										
SPDR Doubleline Total Return Tactical ET	TOTL	12,863.000	49.71	639,405.58	48.64	625,656.32	2.5	.47	5,981.30	1.0
Southern Power Co 1.5% 01 Jun 2018		175,000.000	100.00	175,000.00	99.84	174,940.50	.7	1.50	2,625.00	1.5
1.500% 06/01/2018										
Teva Pharmaceutical Finance Co BV 3.65%		200,000.000	99.80	199,596.00	95.13	191,294.16	.8	3.65	7,300.00	3.8
3.650% 11/10/2021										
Total System Services Inc 2.375% 01 Jun		100,000.000	99.80	99,800.00	100.03	100,227.92	.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	99.26	99,889.69	.4	2.13	2,125.00	2.1
2.125% 03/15/2021										
Vanguard Total Bond Market ETF	BND	10,804.000	82.33	889,519.27	81.57	881,282.28	3.5	2.08	22,418.30	2.5
Vanguard Short-Term Inflation-Protected	VTIP	8,100.000	49.46	400,641.82	48.82	395,442.00	1.6	.74	6,010.20	1.5
Total for Government/Credit				**6,660,298.97**		**6,645,623.99**	**26.4**		**153,153.85**	**2.3**

Portfolio Valuation

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
High Yield/Bank Loans										
Bank of America Corp 2% 11 Jan 2018 2.000% 01/11/2018		200,000.000	98.63	197,250.00	100.00	201,892.88	.8	2.00	4,000.00	2.0
Duke Energy Corp 2.1% 15 Jun 2018 2.100% 06/15/2018		125,000.000	99.43	124,287.50	100.03	125,151.66	.5	2.10	2,625.00	2.1
Lord Abbett INVT TR FLTG Rate FD I	LFRIX	43,196.540	9.26	400,000.00	9.18	398,067.37	1.6	.43	18,444.92	4.7
Morgan Stanley 2.125% 25 Apr 2018 2.125% 04/25/2018		50,000.000	100.30	50,152.00	100.05	50,220.79	.2	2.13	1,062.50	2.1
Total for High Yield/Bank Loans				**771,689.50**		**775,332.70**	**3.1**		**26,132.42**	**3.4**
Cash										
Dreyfus Treasury Securities Cash Managem	DIRXX	597,314.330	1.00	597,314.33	1.00	597,880.50	2.4	.01	6,373.34	1.1
Total for Cash				**597,314.33**		**597,880.50**	**2.4**		**6,373.34**	**1.1**
Uninvested Cash										
US Uninvested Cash .000% 12/31/1900		3,608.480	1.00	3,608.48	1.00	3,608.48	.0	.00	.00	.0
Total for Uninvested Cash				**3,608.48**		**3,608.48**	**.0**		**.00**	**.0**
Total				**20,074,054.16**		**25,191,342.86**	**100.0**		**442,737.13**	**1.8**

Town of East Windsor DB Pension

AGGWTC204000

December 31, 2017

Performance Summary

	Market Value	3 Months	Year to Date (1 Year)	3 Years	5 Years	Inception to Date 03/01/2012
Total Portfolio	**25,191,343**	**4.30**	**15.70**	**7.69**	**9.94**	**9.47**
Town of East Windsor DB Pension Benchmark		*3.75*	*13.75*	*7.43*	*9.62*	*9.11*
Equity	**17,168,897**	**6.32**	**23.02**	**10.88**	**14.73**	**13.69**
MSCI World Index (Net) (USD)		*5.51*	*22.40*	*9.26*	*11.64*	*10.85*
USA Equity	**14,763,109**	**6.46**	**22.62**	**11.08**	**15.25**	**14.12**
S&P 500 Index (Gross) (USD)		*6.64*	*21.83*	*11.41*	*15.79*	*14.61*
International Equity	**2,405,788**	**5.39**	**27.51**	**9.07**	**8.26**	**8.60**
MSCI EAFE Index (Net) (USD)		*4.23*	*25.03*	*7.80*	*7.90*	*7.69*
Fixed Income	**7,420,957**	**-.07**	**2.55**	**2.12**	**1.95**	**2.41**
Barclays Intermediate US Government/Credit In		*-.20*	*2.14*	*1.76*	*1.50*	*1.78*
Total Cash	**601,489**	**.25**	**.70**	**.29**	**.17**	**.15**
Citigroup 3 Month Treasury Bill Index (USD)		*.28*	*.84*	*.38*	*.24*	*.22*

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

Asset Detail Performance Analysis

Year to date

	ID	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Equity										
USA Large Cap Fund										
Assets Held During Period										
Fidelity Contrafund	316071109	1,966,325	151,727	2,600,469	106.3	634,145	32.22	2.86	4.44	5.61
SPDR S&P 500 ETF Trust	78462F103	9,586,860	-895,922	10,498,596	91.8	2,011,442	21.64	9.08	14.09	17.80
Total: USA Large Cap Fund		**11,553,185**	**-744,195**	**13,099,065**		**2,645,586**	**23.42**	**11.95**	**18.53**	**23.42**
USA Mid Cap Fund										
Assets Purchased During Period										
ISHARES RUSSELL MID-CAP ETF	464287499	0		725,957		80,664	12.39	.36	.56	13.01
Assets Sold During Period										
ISHARES RUSSELL MID-CAP ETF	550010094	623,864		0		32,438	5.20	.15	.23	5.23
Total: USA Mid Cap Fund		**623,864**		**725,957**		**113,102**	**18.24**	**.51**	**.79**	**18.24**
USA Small Cap Fund										
Assets Held During Period										
iShares Russell 2000 ETF	464287655	780,512	50,030	938,086	106.3	119,381	14.53	.54	.84	14.53
Total: USA Small Cap Fund		**780,512**	**50,030**	**938,086**		**119,381**	**14.53**	**.54**	**.84**	**14.53**
International Developed										
Assets Held During Period										
iShares MSCI EAFE ETF	464287465	619,501	199,790	972,317	128.9	177,978	25.08	.80	1.25	14.83
MFS International Value Fund	55273E822	317,881	215,859	620,941	157.7	103,060	27.19	.47	.72	8.59
Assets Purchased During Period										
Vanguard FTSE Europe ETF	922042874	0	200,303	207,025		8,628	4.32	.04	.06	.72
Assets Sold During Period										
iShares Currency Hedged MSCI EAFE E	46434V803	191,695	-201,318	0		11,501	6.04	.05	.08	.96
Total: International Developed		**1,129,076**	**414,634**	**1,800,283**		**301,167**	**25.09**	**1.36**	**2.11**	**25.09**
International Emerging										
Assets Purchased During Period										
Matthews Pacific Tiger Fund	577130107	0	202,871	232,121		32,121	16.07	.15	.22	-29.70

Asset Detail Performance Analysis

Year to date

	ID	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
T Rowe Price Emerging Markets Stock	77956H484	0	300,000	373,384		76,041	26.71	.34	.53	-70.30
Total: International Emerging		**0**	**502,871**	**605,505**		**108,162**		**.49**	**.76**	**-100.00**
Total: Equity		**14,086,637**	**223,340**	**17,168,897**		**3,287,399**	**23.02**	**14.84**	**23.02**	
Fixed Income										
Government/Credit										
Assets Held During Period										
Allergan Inc/United States 3.375% 1	018490AN2	103,352		102,879	100.0	2,902	2.85	.01	.04	.04
American International Group Inc 3.	026874CX3	208,310		206,922	100.0	5,362	2.60	.02	.07	.08
CBS Corp 3.375% 01 Mar 2022	124857AG8	205,592		205,294	100.0	6,452	3.16	.03	.09	.09
CVS Health Corp 2.25% 12 Aug 2019	126650CE8	101,418		100,567	100.0	1,399	1.39	.01	.02	.02
Capital One Bank USA NA 2.15% 21 No	140420NE6	100,420		100,242	100.0	1,972	1.98	.01	.03	.03
ConocoPhillips Co 2.2% 15 May 2020	20826FAJ5	124,398		125,071	100.0	3,424	2.77	.02	.05	.05
Dow Chemical Co/The 2.2% 15 Feb 201	26054LVT7	100,007		99,825	100.0	2,018	2.03	.01	.03	.03
Goldman Sachs Group Inc/The 3.5% 15	38143CDV0	101,469		102,408	100.0	4,439	4.44	.02	.06	.06
Goldman Sachs Group Inc/The Step Cp	38148TN21	188,705		197,163	100.0	12,458	6.60	.06	.17	.18
iShares Intermediate Government/Cre	464288612	594,069		593,582	100.0	10,864	1.83	.05	.15	.16
JPMorgan Core Bond Fund	4812C0381	401,736	11,825	417,037	102.9	15,301	3.81	.07	.21	.22
Metropolitan West Total Return Bond	592905509	206,715	609,140	821,268	392.4	14,553	3.26	.07	.20	.21
Morgan Stanley 3.25% 29 Aug 2019	61760LEQ4	204,093		202,655	100.0	5,062	2.54	.02	.07	.07
National Rural Utilities Cooperativ	63743FPT7	199,599		200,845	100.0	7,246	3.68	.03	.10	.11
Teva Pharmaceutical Finance Co BV 3	88165FAF9	203,604		191,294	100.0	-5,010	-2.52	-.02	-.07	-.07
Total System Services Inc 2.375% 01	891906AA7	100,612		100,228	100.0	1,991	1.99	.01	.03	.03
Vanguard Total Bond Market ETF	921937835	978,448	-98,416	881,282	89.2	19,059	3.46	.09	.26	.28
Assets Purchased During Period										
AT&T Inc 3% 15 Feb 2022	00206RBD3	0	74,906	76,003		2,422	3.24	.01	.03	.04
AutoZone Inc 2.5% 15 Apr 2021	053332AS1	0	198,500	199,662		4,703	2.37	.02	.07	.07
El du Pont de Nemours & Co 2.8% 15	263534CK3	0	99,167	100,837		3,272	3.29	.01	.05	.05
General Motors Financial Co Inc 2.5	37046AAV7	0	200,000	199,145		-855	-.43	.00	-.01	-.01
Oracle Corp 2.5% 15 Oct 2022	68389XAP0	0	124,688	125,488		2,876	2.30	.01	.04	.04
SPDR Doubleline Total Return Tactic	78467V848	0	639,406	625,656		-7,772	-1.22	-.04	-.11	-.11
Southern Power Co 1.5% 01 Jun 2018	843646AK6	0	175,000	174,941		2,019	1.16	.01	.03	.03
UnitedHealth Group Inc 2.125% 15 Ma	91324PCU4	0	99,500	99,890		1,753	1.77	.01	.02	.03
Vanguard Short-Term Inflation-Prote	922020805	0	400,642	395,442		806	.47	.00	.01	.01

Asset Detail Performance Analysis

Year to date

	ID	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Assets Sold During Period										
AT&T Inc 1.4% 01 Dec 2017	00206RBM3	199,793		0		2,005	1.00	.01	.03	.03
AT&T Inc 2.4% 15 Mar 2017	00206RCV2	151,429	-150,000	0		371	.25	.00	.01	.01
Bank of America Corp 2% 11 Jan 2018	06051GET2	202,349		0		2,263	1.13	.01	.03	.03
Dow Chemical Co/The 2.3% 15 Mar 201	26054LPQ0	150,983	-150,000	0		742	.49	.00	.01	.01
Duke Energy Corp 2.1% 15 Jun 2018	26441CAK1	125,648		0		1,484	1.18	.01	.02	.02
Ford Motor Credit Co LLC 3.45% 20 M	34540TLD2	199,630	-200,000	0		7,270	3.68	.03	.10	.11
Goldman Sachs Group Inc/The 3.75% 1	38141EM55	150,582	-150,000	0		825	.55	.00	.01	.01
JP Morgan Chase Bank NA MTNV 3.500%	48125VQG8	199,906	-199,874	0		7,218	3.69	.03	.10	.10
Kraft Heinz Foods Co 2.25% 05 Jun 2	50076QAY2	251,204	-250,000	0		1,609	.64	.01	.02	.02
Laboratory Corp of America Holdings	50540RAK8	202,496	-200,000	0		1,904	.95	.01	.03	.03
Morgan Stanley 2.125% 25 Apr 2018	6174467U7	50,394		0		580	1.16	.00	.01	.01
Perrigo Co PLC 2.3% 08/11/2018	714294AF2	200,411	-202,720	0		4,609	2.30	.02	.06	.07
Symantec Corp Note 3.950% 6/15/22	871503AK4	198,219	-200,000	0		3,866	1.95	.02	.05	.06
Vanguard Short-Term Investment Grad	922031836	621,287	-627,766	0		15,783	2.51	.07	.22	.23
Total: Government/Credit		**7,026,875**	**203,997**	**6,645,624**		**169,243**	**2.46**	**.76**	**2.35**	**2.46**
High Yield/Bank Loans										
Assets Purchased During Period										
Bank of America Corp 2% 11 Jan 2018	06051GET2	0		201,893		1,281	.64	.01	.02	-8.87
Duke Energy Corp 2.1% 15 Jun 2018	26441CAK1	0		125,152		645	.51	.00	.01	-4.47
Lord Abbett INVT TR FLTG Rate FD I	543916134	0	400,000	398,067		11,206	2.86	.05	.16	-77.59
Morgan Stanley 2.125% 25 Apr 2018	6174467U7	0		50,221		310	.62	.00	.00	-2.14
Assets Purchased And Sold During Period										
AT&T Inc 1.4% 01 Dec 2017	00206RBM3	0	-200,000	0		1,001	.50	.00	.01	-6.93
Total: High Yield/Bank Loans		**0**	**200,000**	**775,333**		**14,442**		**.07**	**.20**	**-100.00**
Total: Fixed Income		**7,026,875**	**403,997**	**7,420,957**		**183,685**	**2.55**	**.83**	**2.55**	
Total Cash										
Cash										
Assets Held During Period										
Dreyfus Treasury Securities Cash Ma	261941108	745,545	-148,065	597,881	80.1	5,065	.71	.02	.70	.70
Total: Cash		**745,545**	**-148,065**	**597,881**		**5,065**	**.70**	**.02**	**.70**	**.70**

Asset Detail Performance Analysis

Year to date

	ID	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Uninvested Cash										
Assets Purchased During Period										
US Uninvested Cash		0	3,608	3,608		0	.00	.00	.00	.00
Total: Uninvested Cash		**0**	**3,608**	**3,608**		**0**	**.00**			
Total: Total Cash		**745,545**	**-144,457**	**601,489**		**5,065**	**.70**	**.02**	**.70**	
Total		**21,859,057**	**482,881**	**25,191,343**		**3,476,149**	**15.70**	**15.70**		