PENSION AND RETIREMENT BOARD
TOWN OF EAST WINDSOR
11 RYE STREET
BROAD BROOK, CONNECTICUT 06016

MINUTES OF REGULAR MEETING
Wednesday, April 18, at 5:30 p.m.

These minutes are not official until approved a subsequent meeting.

Regular members present: Edward Bowsza, Elizabeth Burns, Cynthia Herms, David King, Frances Neill arrived at 5:35 p.m.

Regular members absent: Jason Bowsza and William Syme

Guests: Town Treasurer Amy O'Toole , Marty Baron of Voya Financial, and Bob Maglio of Webster Bank

1. **Call to Order:**
   Chairman King called the meeting to order at 5:30 p.m. at the East Windsor Town Hall.

2. **Approval of Minutes**
   MOTION made (E. Bowsza) and **SECONDED** (Herms) to approve the minutes of January 25, 2018 as written.
   In favor: Bowsza, Burns, Herms, King. Opposed: None.

3. **Public Participation**
   None.

4. **Communication**
   Chairman King responded to public comment from the last meeting and he wanted his response on the record for clarification in the event that more similar questions arise. He explained that an individual had questions around what the Board was doing, the use of executive session, and whether or not they can engage in discussion around pension benefits. Chairman King stated for the record that he went through the Charter, the C.G.S. and the ordinances and said that they are all very clear and this Board does rightfully conduct all this business. See Attachment A for the referenced Charter, Ordinance, and Executive Session sections.

   Let the record show that Frances Neill arrived at 5:35 p.m.

5. **New Business**

a. Pension Fund Update – Webster Bank

Bob Maglio was present from Webster Bank to give the Board an update on the Pension Fund. He went over the materials hereto attached as Attachment B.

During the brief presentation, Chairman King asked Mr. Maglio if he was still comfortable with the "FANG" exposure. Mr. Maglio responded that "FANG" is four stocks: Facebook, Amazon, Netflix, and Google. He added, earlier this year Facebook shared information that they should not have along with Facebook being sold off , but they have bounced back nicely and they are comfortable holding them.

Treasurer Amy O'Toole asked a question about the High Yield and the Assets purchased. She indicated she did not see any purchases, just AT&T and Bank of America both with negatives. Mr. Maglio indicated that they were both bought and purchased within the same year. Treasurer Amy O'Toole asked why the other two were listed as they have no beginning balance, no activity, and no ending balance. Mr. Maglio indicated that he would look into it and get back to the Board.

Mr. Maglio then briefly presented and discussed the OPEB update with the Board. See Attachment C.

The Board thanked Mr. Maglio for his time.

b. Voya Financial

Marty Baron of Voya Financial was present to provide information around what Voya is doing for Town participants. See Attachment D. Chairman King expressed that he wanted to know more about the Defined Contribution plan, the services being provided and what our participants should expect. Treasurer Amy O'Toole recommends that the Pension Board have quarterly reports from Voya going forward since they are under the Board's purview.

Chairman King asked about the fee structure for the two plans. Mr. Baron indicated they were bundled; the first fee is the investment management and the second fee is the administrative fee. He added the fund fees will vary from .5% - 1.4%. Chairman King asked what Mr. Baron what the average is. Mr. Baron indicated the average investment fee is 6/10 of a percent with an administrative fee of .95%. He indicated that the 457 has a larger investment menu and an average would be about .75% and the administrative fee is 1.25%. Treasurer Amy O'Toole asked why we were still paying the 1.25% administrative fee for the 4% when the members are no longer getting 4% on the money they are contributing. Mr. Baron indicated that they are still getting the 4% on the money that was in that account before the deadline, but any new contributions are not getting the 4%.

The Board and Mr. Baron had a brief discussion about the administrative fees. Chairman King asked if other companies would give the Town a competitive rate. Mr. Baron indicated that Voya would give them a very competitive rate; they just cannot leave the money in the 4% and get more attractive pricing.

Chairman King asked about how often education is provided to the members on these plans. Mr. Baron indicated that he comes out twice a year in a formal sense where a notice is sent out to employees, he also meets with and takes phone calls from members throughout the year on an as-needed basis.

Chairman King asked about the type of guidance provided to the employees. Mr. Baron said that his role is to provide as much or as little information as each participant would like. He added that he feels comfortable and can provide and has provided guidance if anyone has questions. He also said he shows various charts as to the minimum amount participants should put aside if they need guidance. The Treasurer asked if an education presentation was given to the employees at least twice per year. Mr. Baron indicated that there had not been any presentations. Treasurer Amy O'Toole said that in the future, we will get a few scheduled at the Annex, Town Hall, and Senior Center so that all employees could attend.

Chairman King asked if Mr. Baron could provide the Board with some informal numbers for what they would be looking at for cost differences if we lowered these guaranteed rates and what the available options are if we switch to a new plan. Amy was surprised that the all employees have the only choice of target date rather than any other fund choices in the Defined Contribution.

The Board thanked Mr. Baron for his time.

MOTION made (E. Bowsza) and **SECONDED** (Neill) to add Public Participation.
In favor: Bowsza, Burns, Herms, King, and Neill. Opposed: None.

6. **Public Participation**

Derek Leab of the East Windsor Police Department indicated he is pleased the Board is seeing and addressing the problem with the Defined Contribution plan that he has been trying to change. Mr. Leab indicated that Mr. Baron from VOYA was off on the fee structure. He clarified that the target date funds are actually 1.14% on top of the fee that Mr. Baron gets and is concerned because we are swimming in fees and have no recourse.

MOTION made (Neill) and **SECONDED** (E. Bowsza) to have the Treasurer draft a request for proposal to hear from different plan sponsors relating to Defined Contribution and Deferred Compensation.
In favor: Bowsza, Burns, Herms, King and Neill. Opposed: None.

A brief discussion ensued regarding the administrative fees for the Defined Contribution and Deferred Compensation plans.

7. **Old Business**

Clerical Contract

Chairman King asked if the Clerical Contract had been ratified. Attorney Joshua Hawks-Ladds indicated that the Clerical Union contract is ready to be signed by both the Town and the Union. First Selectman Maynard said it will go to the next Board of Selectmen meeting for approval.

MOTION made (E. Bowsza) and **SECONDED** (Burns) to move into Executive Session to include Robert Maynard, Attorney Joshua Hawks-Ladds, and Treasurer Amy O'Toole
In favor: Bowsza, Burns, Herms, King and Neill. Opposed: None.

8. **Executive Session**

The Board entered Executive Session at 6:35 p.m.
The Board came out of Executive Session at 6:58 p.m.

9. **Adjournment**

MOTION made (Herms) and **SECONDED** (E. Bowsza) to adjourn.
In favor: Bowsza, Burns, Herms, King and Neill. Opposed: None.

The meeting adjourned at 6:59 p.m.

Respectfully submitted,

Amanda Schroll

Amanda Schroll
Recording Secretary

Attachment A - Page 1

(6) "Executive sessions" means a meeting of a public agency at which the public is excluded for one or more of the following purposes: (A) Discussion concerning the appointment, employment, performance, evaluation, health or dismissal of a public officer or employee, provided that such individual may require that discussion be held at an open meeting; (B) strategy and negotiations with respect to pending claims or pending litigation to which the public agency or a member thereof, because of the member's conduct as a member of such agency, is a party until such litigation or claim has been finally adjudicated or otherwise settled; (C) matters concerning security strategy or the deployment of security personnel, or devices affecting public security; (D) discussion of the selection of a site or the lease, sale or purchase of real estate by the state or a political subdivision of the state when publicity regarding such site, lease, sale, purchase or construction would adversely impact the price of such site, lease, sale, purchase or construction until such time as all of the property has been acquired or all proceedings or transactions concerning same have been terminated or abandoned; and (E) discussion of any matter which would result in the disclosure of public records or the information contained therein described in subsection (b) of section 1-210.

Attachment A - page 2

Establishing Pension And Retirement System For Officers And Employees

70-1

TOWN OF EAST WINDSOR

The following ordinance was adopted at a Special Town Meeting duly warned and held on June 17, 1970:

ORDINANCE ESTABLISHING PENSION AND RETIREMENT SYSTEM FOR OFFICERS AND EMPLOYEES OF THE TOWN OF EAST WINDSOR BE IT ORDAINED:

Section 1. Pursuant to the provisions of Section 7-450 of the Connecticut General Statutes, as amended, there shall be established in the Town of East Windsor a retirement system for officers and employees and their beneficiaries.

Section 2. There is created in the Town of East Windsor a pension and retirement board whose members shall be made up of members of the Board of Finance of the Town of East Windsor. Members of the pension and retirement board shall serve without pay or other remuneration.

Section 3. The retirement system for officers and employees and their beneficiaries shall be governed by the terms and conditions of the pension plan that the pension and retirement board of the Town of East Windsor deems to be in the best interest of the Town. In deciding upon a retirement system the pension and retirement board may provide for contributions by employees or have the Town pay the full cost of the plan from general funds of the Town. The pension and retirement board is authorized on behalf of the town to enter into contract with any insurance company authorized to do business in this state for the purpose of insuring the whole or any part of its retirement plan, may elect to participate in the Connecticut Municipal employees Retirement fund, or may elect to participate in the old-age and survivor insurance system under Title II of the Social Security Act, in accordance with the provisions of Part II of chapter 113 of the General Statutes of the State of Connecticut, revision of 1958 as amended, or may elect any combination thereof. The pension and retirement board may provide for compulsory retirement at an age to be determined.

The foregoing ordinance shall become effective fifteen (15) days after the publication thereof in a newspaper having circulation in East Windsor.

Published in the Journal Inquirer
on June 19, 1970).

Attachment A-
page 3

Establishing Retirement System For Officers & Employees

TOWN OF EAST WINDSOR

The following ordinance was adopted at a special Town Meeting duly warned and held on March 29, 2011.

"ORDINANCE ESTABLISHING RETIREMENT SYSTEM FOR OFFICERS AND EMPLOYEES OF THE TOWN OF EAST WINDSOR"

Ordinance 70-1 is amended by adding the following new sections at the end thereof:

Section 1. Pursuant to the provisions of Section 7-450 of the Connecticut General Statutes as amended, there shall be established in the Town of East Windsor a retirement system for officers and employees and their beneficiaries.

Section 2. There is created in the Town of East Windsor a retirement board, established as the "Pension Board" in accordance with the East Windsor Charter. Members of the retirement board shall be appointed in accordance with the Charter and shall serve without pay or other remuneration.

Section 3. The retirement system for officers and employees and their beneficiaries shall be governed by the terms and conditions of the retirement and OPEB plans. The Town shall serve as the Plan Administrator of the retirement plan and shall have such powers and duties as set forth in the retirement plan with respect to the administration of the retirement plan, including, but not limited to, providing all proper instructions and directions to the Trustee regarding disbursements from the retirement plan. The retirement board shall have the responsibility for oversight of the investment of the retirement plan.

Section 4. Pursuant to the provisions of Section 7-450(a) of the Connecticut General Statutes, as amended, there shall be established in the Town of East Windsor a Trust Fund ("OPEB Trust") to hold and invest all contributions and assets of the Town's retiree health care plan ("OPEB Plan"). The Board of Selectmen of the Town shall have the authority to amend or terminate the OPEB Trust.

Section 5. The OPEB Trust shall be for the purpose of funding current and future post employment health care benefits for eligible retired employees in accordance with the OPEB Plan. The OPEB Trust may also be for the purpose of funding any other post employment health and life plans as the Town may establish.

Section 6. The Town shall serve as the Plan Administrator of the OPEB Plan and shall have such powers and duties as set forth in the OPEB Plan and the OPEB Trust with respect to the administration of the OPEB plan, including, but not limited to, providing all proper instructions and directions to the Trustee regarding disbursements from the OPEB Trust. The retirement board shall have the responsibility for oversight of the investment of the OPEB Trust.

The foregoing shall become effective fifteen (15) days after the publication thereof in a media having circulation in East Windsor.

Ord. 11-01
Journal Inquirer
April 4, 2011

Attest: ____________________
Joanne M. Slater, CCTC
Town Clerk of East Windsor

Attachment A - page 4

Section 7-2 Appointed Boards and Commissions (continued)

D) **Inland Wetlands Commission,** which shall serve as the agency which regulates the activities affecting the wetlands and watercourse within the territorial limits of the Town as set forth in C.G.S. and ordinance;

E) **Economic Development Commission,** shall assist the Board of Selectmen in bringing business and industries into town, the improvement of existing business and industry and such other responsibilities as may be set forth by ordinance;

F) **Elderly Commission,** which shall carry out such responsibilities as set forth by ordinance;

G) **Ethics Commission,** which shall carry out such responsibilities as set forth by C.G.S. and ordinance;

H) **Housing Authority,** which shall carry out such responsibilities as a separate public body corporate and politic and not as an agency of the Town as set forth by C.G.S.

I) **Park and Recreation Commission,** which shall provide for the maintenance of town parks, playgrounds, baths, swimming pools, gymnasiums, recreation places, public gardens and such other responsibilities as may be set forth by ordinance;

J) **Planning and Zoning Commission,** which shall carry out such responsibilities as set forth by C.G.S. and ordinance;

K) **Water Pollution Control Authority,** which shall carry out such responsibilities as set forth in C.G.S. and ordinance.

L) **Pension Board,** which shall carry out such responsibilities as set forth in C.G.S. and ordinance.

Attachment A
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Section 7-2 Appointed Boards and Commissions (continued)

(1) The Pension Board shall include two members of the Board of Finance, one member of the Board of Selectmen, one member of each board or commission attached to a department which has ten or more employees eligible for the Town pension plan, and two resident members to be appointed by the Board of Selectmen. Their term of office shall be four years.

(2) Said members shall be appointed by the chairperson of their respective boards or commissions and shall select a chairperson from among the members of the Pension Board.

(3) The Pension Plan Administrator shall be the Town Treasurer.

(4) Notwithstanding the provisions of this Charter, vacancies on the Pension Board shall be filled by the chairpersons of the respective boards or commissions.

M) **Capital Improvements Plan Advisory Commission**, shall advise the Board of Selectmen regarding capital expenditures for the upcoming fiscal year and for a period of four fiscal years thereafter by gathering information from Town departments and the Board of Education as set forth in this Charter, ordinance and the instruction of the Board of Selectmen.

Section 7-3 Additional Appointive Boards and Commissions Established by Ordinance

In addition to the Boards and Commissions set forth in Section 7-2 of this Charter, the Special Town Meeting shall upon recommendation of the Board of Selectmen establish or abolish, by ordinance (as set forth in Section 10-4 of this Charter), the Boards and Commissions of the Town as are necessary to effectuate the powers and purposes of the Town as enumerated in C.G.S., and this Charter.

Attachment B P1

Town of East Windsor DB Pension

As of 03/31/2018

Portfolio Manager: Maglio, Robert

Trust Officer: Lebreux, Robert

Town of East Windsor DB Pension

AGGWTC204000

March 31, 2018

Attachment B
P2

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Ranked Calendar Year Returns (as of 3/31/2018)

As of Date: 3/31/2018

	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 1.4
	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	Large Cap Growth 1.4
	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	EAFE Small 0.2
	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	US Small -0.1
	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	Global Agg Bond -0.1
	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	Cmdty -0.4
	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	High Yield -0.9
	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	Hedge Fund -1.0
	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	US Agg Bond -1.5
	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	EAFE -1.5
	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	Large Cap Value -2.8
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	REIT -6.5

Source: Morningstar Direct

Attachment B
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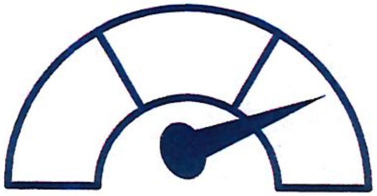
EQUITIES – USA

OVERALL

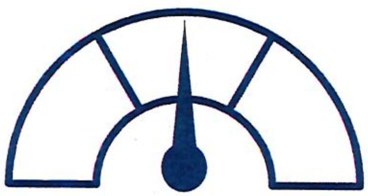


Overweight

Overweight stocks versus bonds

- Following an abnormally calm year in 2017 global equities lost (1.81%) in Q1 of 2018. Global equities over the last 12 months are still comfortably positive returning 15.36%.
- US stocks lost (0.76%) in Q1 of 2018, Developed Int'l lost (4.33%), and Developing Int'l returned 0.63%. For the last 12 months US, Developed Int'l, and Developing Int'l returned 13.99%, 5.64%, and 22.28% respectively.
- The outlook for growth in 2018 continues to be tilted upwards, but has been tempered by the realization that inflation is poised to rise and that central banks, led by the US Fed, will begin raising interest rates to contain it. Over the next 6-12 months we believe that markets while more volatile will trend higher.

LARGE vs SMALL



Neutral Weight

Small caps should provide stabilization in current global trade environment

- Q1 of 2018 saw small caps outperform large caps losing only (0.08%) versus large caps losing (0.76%) as trade rhetoric between the US and its trading partners began to ramp up.
- Small caps earnings are unlikely to be impacted as greatly by potential foreign tariffs when compared to large caps as they generate only 23% of their revenues from overseas versus 31% for large caps.
- The decrease in the corporate tax rate to 21% in 2018 along with a less stringent regulatory environment should provide a larger boost to smaller capitalized firms relative to large caps.

GROWTH vs VALUE

Neutral Weight

Sticking with a neutral style tilt within equity allocation

- We continue to be agnostic when it comes to style tilt and are more focused on specific sectors where we continue to see value including financials, technology, and healthcare.
- Financials should benefit from rising interest rates, technology oriented stocks from what we believe will be strong demand for their services , and healthcare with its cheaper valuations and the aging population demographics. (Approximately 11,000 people are turning 65 each day in the U.S.)

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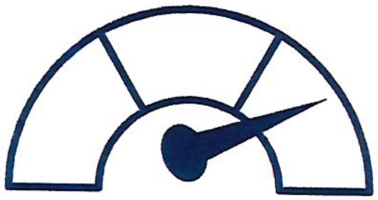
EQUITIES – NON-US REGIONS

INTERNATIONAL DEVELOPED

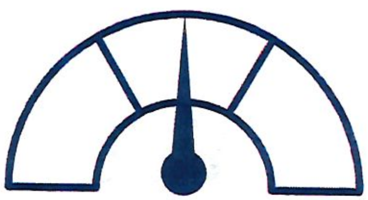


Overweight

Bright economic outlook argues for continued overweight positioning

- We continue to expect the euro area, and Japan to outperform US markets going forward.
- Fundamentals for developed international markets continues to be strong with economic growth and earnings continuing to trend up and easy monetary policy likely continuing for awhile longer.
- While valuations on the US market have come down to more reasonable levels developed international markets continue to look more attractive based on forward P/E ratios.
- We are closely monitoring the recent war of words on trade between the US and its trading partners and would change our view on global markets should trade become more restrictive.

EMERGING MARKETS



Neutral Weight

Continued synchronization of global growth argues for opportunistic buying

- 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.
- Trade tensions between the U.S. and China could impact global growth considerably which would have a marked impact on emerging market economies – this occurring is not our base case view as we expect cooler heads to prevail on both sides of the current argument.

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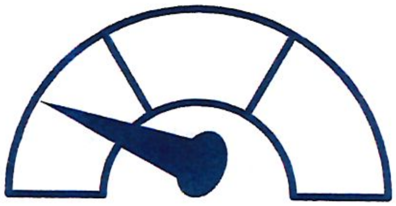
FIXED INCOME – INTEREST RATES AND INFLATION

DURATION / INTEREST RATES

Remaining underweight fixed income asset class vs. long-term target allocations

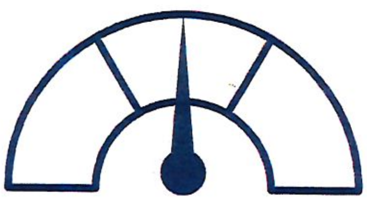


Underweight

- 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.
- Inflation-protection remains appealing, with inflation expectations poised to trend higher in the months ahead.

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.
- Credit concerns are overblown and spreads should tighten. Absolute returns will be unimpressive, but credit will beat government bonds on a risk-adjusted basis.
- 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.

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WEBSTER PRIVATE BANK | CURRENT PORTFOLIO POSITIONING

Asset Class	Category	Recommended Positioning
Equities	US Large Cap	Hold at target, overweight financials, industrials and health care
	US Large Cap	Underweight utilities, telecom and other "low volatility" bond proxies.
	US Small Cap	Increasing allocation in light of higher EPS from greater US domestic growth.
	Intl Developed	Increasing allocation to Europe and Japan growth accelerates more than US.
	Emerging Markets	Slightly overweight, emphasizing EM Asia and non-commodity exporters.
Fixed Income	Government Debt	Shorten duration, avoiding long maturities (10+ years).
	Municipal bonds	Recommended for taxable accounts and buy-and-hold income mandates.
	Bank Loans	Substitute traditional high yield bonds with floating-rate, senior secured loans.
	High-Yield	Reduce position sizing. Current relative yields are not compelling.
	Inflation-Indexed	Increasing allocation to protect against increasing inflation rates.
	Emerging Mkt Debt	Reduce as US dollar weakness persists, and relative yields are less attractive.
Alternatives	Absolute Return	Increasing allocations to arbitrage and buy-write strategies. Seeking funds with returns uncorrelated to traditional stock and bond markets.
	REITs	Underweight due to interest rate sensitivity.
	Commodities	Negative on oil and base metals, avoiding gold due to real interest rate sensitivity.

Attachment B
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Town of East Windsor DB Pension

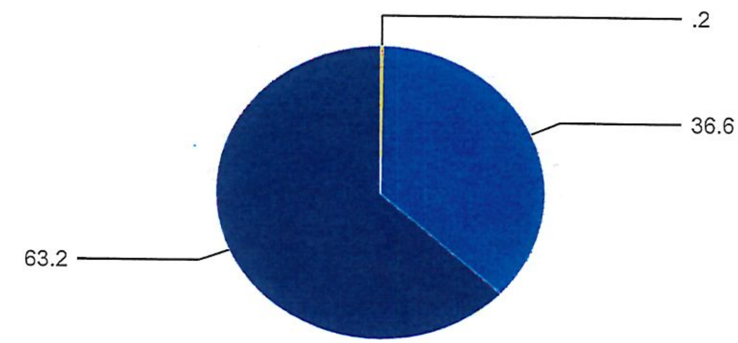
AGGWTC204000

March 31, 2018

Portfolio Summary

Asset Allocation

	Market Value	% of Mkt Val	Target %
Equity	15,628,443	63.2	60
Fixed Income	9,055,172	36.6	40
Cash	39,233	.2	0
Total	**24,722,848**	**100.0**	**100**



Sector Analysis

	Market Value	% of Mkt Val
USA Large Cap Fund	11,182,218	45.2
Govt/Credit	8,005,814	32.4
Intl Developed	1,681,961	6.8
USA Small Cap Fund	1,429,889	5.8
High Yield/Bank Loan	1,049,358	4.2
USA Mid Cap Fund	720,063	2.9
Intl Emerging	614,312	2.5
Cash	355,684	1.4
Uninvested Cash	-316,450	-1.3
Total	**24,722,848**	**100.0**

Portfolio Activity: 7/1/17-3/31/18

Beginning Market Value	**23,787,893.24**
Beginning Accrued Income	**77,335.49**
Beginning Account Value	**23,865,228.73**
Contributions	223,761.88
Withdrawals	-1,133,873.02
Income Earned	527,863.02
Fees	-68,837.49
Market Appreciation	1,308,705.22
Ending Market Value	**24,661,846.83**
Ending Accrued Income	**61,001.51**
Ending Account Value	**24,722,848.34**
Total Return	**7.77**

Town of East Windsor DB Pension

AGGWTC204000

Attachment B
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March 31, 2018

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	20,743.660	82.13	1,703,756.14	124.27	2,577,814.88	10.4	.10	2,157.34	.1
SPDR S&P 500 ETF Trust	SPY	32,562.000	196.65	6,403,278.42	263.15	8,604,403.49	34.8	4.87	158,446.69	1.8
Total for USA Large Cap Fund				**8,107,034.56**		**11,182,218.37**	**45.2**		**160,604.03**	**1.4**
USA Mid Cap Fund										
ISHARES RUSSELL MID-CAP ETF	IWR	3,488.000	118.43	413,073.13	206.44	720,062.72	2.9	3.23	11,266.24	1.6
Total for USA Mid Cap Fund				**413,073.13**		**720,062.72**	**2.9**		**11,266.24**	**1.6**
USA Small Cap Fund										
iShares Russell 2000 ETF	IWM	6,153.000	98.69	607,213.77	151.83	934,209.99	3.8	1.90	11,684.55	1.3
JPMorgan Small Cap Equity Fund	VSEIX	8,641.550	57.86	500,000.00	57.36	495,679.25	2.0	.23	2,013.48	.4
Total for USA Small Cap Fund				**1,107,213.77**		**1,429,889.24**	**5.8**		**13,698.03**	**1.0**
International Developed										
iShares MSCI EAFE ETF	EFA	13,829.000	58.47	808,598.76	69.68	963,604.72	3.9	1.80	24,947.52	2.6
MFS International Value Fund	MINIX	11,458.520	35.99	412,427.54	44.93	514,831.26	2.1	.72	8,273.05	1.6
Vanguard FTSE Europe ETF	VGK	3,500.000	57.23	200,303.25	58.15	203,525.00	.8	1.60	5,600.00	2.8
Total for International Developed				**1,421,329.55**		**1,681,960.98**	**6.8**		**38,820.57**	**2.3**
International Emerging										
Matthews Pacific Tiger Fund	MAPTX	7,331.690	27.67	202,871.26	31.40	230,214.97	.9	.17	1,275.71	.6
T Rowe Price Emerging Markets Stock Fund	PRZIX	8,304.800	36.12	300,000.00	46.25	384,096.77	1.6	.24	1,993.15	.5
Total for International Emerging				**502,871.26**		**614,311.74**	**2.5**		**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	98.77	74,361.25	.3	3.00	2,250.00	3.0
AT&T Inc 2.3% 11 Mar 2019 2.300% 03/11/2019		250,000.000	99.86	249,660.00	99.64	249,406.95	1.0	2.30	5,750.00	2.3
Allergan Inc/United States 3.375% 15 Sep 3.375% 09/15/2020		100,000.000	99.76	99,756.00	100.06	100,210.00	.4	3.38	3,375.00	3.4
American International Group Inc 3.375% 3.375% 08/15/2020		200,000.000	98.99	197,974.00	100.44	201,736.50	.8	3.38	6,750.00	3.4
AutoZone Inc 2.5% 15 Apr 2021 2.500% 04/15/2021		200,000.000	99.25	198,500.00	98.00	198,313.56	.8	2.50	5,000.00	2.6

Town of East Windsor DB Pension

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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	99.57	199,698.50	.8	3.38	6,750.00	3.4
CVS Health Corp 2.25% 12 Aug 2019 2.250% 08/12/2019		100,000.000	100.19	100,191.00	99.00	99,306.25	.4	2.25	2,250.00	2.3
Capital One Bank USA NA 2.15% 21 Nov 201 2.150% 11/21/2018		100,000.000	100.22	100,218.00	99.66	100,431.39	.4	2.15	2,150.00	2.2
Caterpillar Financial Services Corp 2.1% 2.100% 06/09/2019		200,000.000	99.92	199,836.00	99.43	200,162.66	.8	2.10	4,200.00	2.1
Dow Chemical Co/The 2.2% 15 Feb 2019 2.200% 02/15/2019		100,000.000	100.00	100,000.00	98.78	99,061.11	.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	97.69	98,047.78	.4	2.80	2,800.00	2.9
Duke Energy Corp 2.1% 15 Jun 2018 2.100% 06/15/2018		125,000.000	99.43	124,287.50	99.90	125,645.41	.5	2.10	2,625.00	2.1
General Motors Financial Co Inc 2.55% 20 2.550% 12/20/2020		200,000.000	100.00	200,000.00	98.48	198,477.84	.8	2.55	5,100.00	2.6
General Motors Financial Co Inc 3.1% 20 3.100% 03/20/2021		200,000.000	100.00	200,000.00	99.62	199,640.12	.8	3.10	6,200.00	3.1
Goldman Sachs Group Inc/The 3.5% 15 Aug 3.500% 08/15/2020		100,000.000	100.00	100,000.00	99.98	100,131.56	.4	3.50	3,500.00	3.5
Goldman Sachs Group Inc/The Step Cpn 2% 2.000% 06/16/2021		200,000.000	100.00	200,000.00	97.89	196,940.66	.8	2.00	4,000.00	2.0
Goldman Sachs Group Inc/The Step Cpn 2.5 2.500% 03/29/2021		200,000.000	100.00	200,000.00	100.00	200,000.00	.8	2.50	5,000.00	2.5
iShares Intermediate Government/Credit B	GVI	9,075.000	110.25	1,000,502.01	108.28	982,641.00	4.0	2.14	19,402.35	2.0
JPMorgan Core Bond Fund	WOBDX	36,244.060	11.71	424,261.98	11.36	411,732.51	1.7	.31	11,199.41	2.7
Lockheed Martin Corp 2.5% 23 Nov 2020 2.500% 11/23/2020		100,000.000	99.63	99,625.00	99.09	99,974.89	.4	2.50	2,500.00	2.5
Metropolitan West Total Return Bond Fund	MWTIX	77,494.930	10.66	825,797.14	10.46	810,597.00	3.3	.23	17,901.33	2.2
Morgan Stanley 2.125% 25 Apr 2018 2.125% 04/25/2018		50,000.000	100.30	50,152.00	99.97	50,445.92	.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	99.94	200,443.72	.8	3.25	6,500.00	3.3
National Rural Utilities Cooperative Fin 3.000% 04/15/2021		200,000.000	100.00	200,000.00	98.84	197,950.66	.8	3.00	6,000.00	3.0
Oracle Corp 2.5% 15 Oct 2022		125,000.000	99.75	124,687.50	97.50	123,315.98	.5	2.50	3,125.00	2.6

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Portfolio Valuation

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.500% 10/15/2022										
SPDR Doubleline Total Return Tactical ET	TOTL	12,863.000	49.71	639,405.58	47.97	617,038.11	2.5	.83	10,702.02	1.7
Southern Power Co 1.5% 01 Jun 2018 1.500% 06/01/2018		175,000.000	100.00	175,000.00	99.86	175,621.25	.7	1.50	2,625.00	1.5
Teva Pharmaceutical Finance Co BV 3.65% 3.650% 11/10/2021		200,000.000	99.80	199,596.00	94.12	191,101.16	.8	3.65	7,300.00	3.9
Total System Services Inc 2.375% 01 Jun 2.375% 06/01/2018		100,000.000	99.80	99,800.00	99.91	100,701.67	.4	2.38	2,375.00	2.4
UnitedHealth Group Inc 2.3% 15 Dec 2019 2.300% 12/15/2019		200,000.000	99.90	199,796.00	99.17	199,700.44	.8	2.30	4,600.00	2.3
UnitedHealth Group Inc 2.125% 15 Mar 202 2.125% 03/15/2021		100,000.000	99.50	99,500.00	97.51	97,606.44	.4	2.13	2,125.00	2.2
Vanguard Total Bond Market ETF	BND	2,002.000	81.64	163,443.08	79.93	160,019.86	.6	2.12	4,238.23	2.6
Vanguard Short-Term Inflation-Protected	VTIP	11,170.000	49.09	548,367.32	48.91	546,324.70	2.2	.74	8,288.14	1.5
Western Asset Core Plus Bond Fund	WACPX	34,339.690	11.72	402,435.17	11.62	399,027.22	1.6	.38	13,014.74	3.3
Total for Government/Credit				**8,091,844.53**		**8,005,814.07**	**32.4**		**192,858.72**	**2.4**
High Yield/Bank Loans										
Lord Abbett INVT TR FLTG Rate FD I	LFRIX	92,091.880	9.23	850,000.00	9.19	849,716.54	3.4	.43	39,599.51	4.7
Verizon Communications Inc 2.625% 21 Feb 2.625% 02/21/2020		200,000.000	99.90	199,806.00	99.53	199,641.34	.8	2.63	5,250.00	2.6
Total for High Yield/Bank Loans				**1,049,806.00**		**1,049,357.88**	**4.2**		**44,849.51**	**4.3**
Cash										
Dreyfus Treasury Securities Cash Managem	DIRXX	355,485.160	1.00	355,485.16	1.00	355,683.83	1.4	.01	4,998.12	1.4
Total for Cash				**355,485.16**		**355,683.83**	**1.4**		**4,998.12**	**1.4**
Uninvested Cash										
US Uninvested Cash .000% 12/31/1900		-316,450.490	1.00	-316,450.49	1.00	-316,450.49	-1.3	.00	.00	.0
Total for Uninvested Cash				**-316,450.49**		**-316,450.49**	**-1.3**		**.00**	**.0**
Total				**20,732,207.47**		**24,722,848.34**	**100.0**		**470,364.08**	**1.9**

Town of East Windsor DB Pension

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March 31, 2018

Performance Summary

	Market Value	Year to Date (3 Months)	FYTD	1 Year	3 Years	5 Years	Inception to Date 03/01/2012
Total Portfolio	**24,722,848**	**-.18**	**7.77**	**10.77**	**7.00**	**8.62**	**9.03**
Town of East Windsor DB Pension Benchmark		*-.81*	*5.96*	*8.48*	*6.64*	*8.14*	*8.57*
Equity	**15,628,443**	**-.19**	**11.21**	**15.43**	**10.11**	**12.54**	**13.05**
MSCI World Index (Net) (USD)		*-1.28*	*9.19*	*13.59*	*7.97*	*9.70*	*10.14*
USA Equity	**13,332,170**	**-.16**	**11.30**	**15.19**	**10.48**	**12.95**	**13.47**
S&P 500 Index (Gross) (USD)		*-.76*	*10.58*	*13.99*	*10.78*	*13.31*	*13.82*
International Equity	**2,296,273**	**-.35**	**10.73**	**18.41**	**6.29**	**7.37**	**8.17**
MSCI EAFE Index (Net) (USD)		*-1.53*	*8.18*	*14.80*	*5.55*	*6.49*	*7.09*
Fixed Income	**9,055,172**	**-.83**	**-.19**	**.89**	**1.27**	**1.66**	**2.17**
Barclays Intermediate US Government/Credit In		*-.98*	*-.59*	*.35*	*.94*	*1.25*	*1.54*
Total Cash	**39,233**	**.30**	**.74**	**.91**	**.39**	**.23**	**.19**
Citigroup 3 Month Treasury Bill Index (USD)		*.35*	*.89*	*1.07*	*.50*	*.31*	*.27*

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

Town of East Windsor DB Pension

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March 31, 2018

Asset Detail Performance Analysis

12 Month Activity

	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	2,164,353	77,679	2,577,815	103.2	513,462	23.69	2.23	3.28	4.14
SPDR S&P 500 ETF Trust	78462F103	10,094,822	-2,696,842	8,604,403	76.4	1,406,444	13.64	6.10	9.00	11.33
Total: USA Large Cap Fund		**12,259,175**	**-2,619,164**	**11,182,218**		**1,919,906**	**15.47**	**8.33**	**12.28**	**15.47**
USA Mid Cap Fund										
Assets Held During Period										
ISHARES RUSSELL MID-CAP ETF	464287499	652,884		720,063	100.0	78,444	12.07	.34	.50	12.07
Total: USA Mid Cap Fund		**652,884**		**720,063**		**78,444**	**12.07**	**.34**	**.50**	**12.07**
USA Small Cap Fund										
Assets Held During Period										
iShares Russell 2000 ETF	464287655	845,914		934,210	100.0	99,982	11.86	.43	.64	12.23
Assets Purchased During Period										
JPMorgan Small Cap Equity Fund	4812A1373	0	500,000	495,679		-4,321	-.86	-.02	-.03	-.53
Total: USA Small Cap Fund		**845,914**	**500,000**	**1,429,889**		**95,661**	**11.70**	**.41**	**.61**	**11.70**
International Developed										
Assets Held During Period										
iShares MSCI EAFE ETF	464287465	768,783	99,538	963,605	112.0	120,235	14.91	.52	.77	9.23
MFS International Value Fund	55273E822	341,109	115,859	514,831	131.7	73,723	17.53	.32	.47	5.66
Assets Purchased During Period										
Vanguard FTSE Europe ETF	922042874	0	200,303	203,525		6,101	3.05	.03	.04	.47
Total: International Developed		**1,109,892**	**415,700**	**1,681,961**		**200,059**	**15.35**	**.87**	**1.28**	**15.35**
International Emerging										
Assets Held During Period										
T Rowe Price Emerging Markets Stock	77956H484	248,950	50,000	384,097	118.7	87,804	30.90	.38	.56	20.73
Assets Purchased During Period										
Matthews Pacific Tiger Fund	577130107	0	202,871	230,215		30,215	15.11	.13	.19	7.13
Total: International Emerging		**248,950**	**252,871**	**614,312**		**118,019**	**27.87**	**.51**	**.76**	**27.87**
Total: Equity		**15,116,816**	**-1,450,592**	**15,628,443**		**2,412,089**	**15.43**	**10.46**	**15.43**	

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Asset Detail Performance Analysis

12 Month Activity

	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
Fixed Income										
Government/Credit										
Assets Held During Period										
AT&T Inc 3% 15 Feb 2022	00206RBD3	75,114		74,361	100.0	1,497	2.00	.01	.02	.02
Allergan Inc/United States 3.375% 1	018490AN2	102,795		100,210	100.0	790	.76	.00	.01	.01
American International Group Inc 3.	026874CX3	206,223		201,737	100.0	2,264	1.08	.01	.03	.03
AutoZone Inc 2.5% 15 Apr 2021	053332AS1	200,430		198,314	100.0	2,884	1.44	.01	.04	.04
CBS Corp 3.375% 01 Mar 2022	124857AG8	204,637		199,699	100.0	1,812	.84	.01	.02	.03
CVS Health Corp 2.25% 12 Aug 2019	126650CE8	100,980		99,306	100.0	576	.57	.00	.01	.01
Capital One Bank USA NA 2.15% 21 No	140420NE6	100,959		100,431	100.0	1,622	1.62	.01	.02	.02
Dow Chemical Co/The 2.2% 15 Feb 201	26054LVT7	100,114		99,061	100.0	1,147	1.15	.00	.02	.02
El du Pont de Nemours & Co 2.8% 15	263534CK3	99,348		98,048	100.0	1,500	1.48	.01	.02	.02
Duke Energy Corp 2.1% 15 Jun 2018	26441CAK1	126,258		125,645	100.0	1,368	1.09	.01	.02	.02
Goldman Sachs Group Inc/The 3.5% 15	38143CDV0	101,140		100,132	100.0	2,492	2.46	.01	.03	.04
Goldman Sachs Group Inc/The Step Cp	38148TN21	193,545		196,941	100.0	7,396	3.82	.03	.10	.10
iShares Intermediate Government/Cre	464288612	595,962	400,337	982,641	167.8	-876	.11	.00	-.01	-.01
JPMorgan Core Bond Fund	4812C0381	405,596	11,983	411,733	102.9	6,136	1.52	.03	.08	.09
Metropolitan West Total Return Bond	592905509	409,879	412,644	810,597	199.8	-1,047	.87	.00	-.01	-.01
Morgan Stanley 2.125% 25 Apr 2018	6174467U7	50,651		50,446	100.0	547	1.09	.00	.01	.01
Morgan Stanley 3.25% 29 Aug 2019	61760LEQ4	202,772		200,444	100.0	4,172	2.07	.02	.06	.06
National Rural Utilities Cooperativ	63743FPT7	198,309		197,951	100.0	5,642	2.86	.02	.08	.08
Oracle Corp 2.5% 15 Oct 2022	68389XAP0	125,810		123,316	100.0	631	.47	.00	.01	.01
Southern Power Co 1.5% 01 Jun 2018	843646AK6	175,499		175,621	100.0	2,748	1.58	.01	.04	.04
Teva Pharmaceutical Finance Co BV 3	88165FAF9	206,081		191,101	100.0	-7,680	-3.79	-.03	-.10	-.11
Total System Services Inc 2.375% 01	891906AA7	101,208		100,702	100.0	1,869	1.87	.01	.02	.03
UnitedHealth Group Inc 2.125% 15 Ma	91324PCU4	99,347		97,606	100.0	384	.37	.00	.01	.01
Vanguard Total Bond Market ETF	921937835	577,614	-398,476	160,020	28.1	-1,569	.94	-.01	-.02	-.02
Assets Purchased During Period										
AT&T Inc 2.3% 11 Mar 2019	00206RCC4	0	249,660	249,407		-381	-.15	.00	-.01	-.01
Caterpillar Financial Services Corp	14912L6B2	0	199,836	200,163		-502	-.25	.00	-.01	-.01
General Motors Financial Co Inc 2.5	37046AAV7	0	200,000	198,478		-1,522	-.76	-.01	-.02	-.02
General Motors Financial Co Inc 3.1	37046ABD6	0	200,000	199,640		-360	-.18	.00	.00	-.01
Goldman Sachs Group Inc/The Step Cp	38150A4Z5	0	200,000	200,000		0	.00	.00	.00	.00
Lockheed Martin Corp 2.5% 23 Nov 20	539830BF5	0	99,625	99,975		-254	-.26	.00	.00	.00

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Asset Detail Performance Analysis

12 Month Activity

	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
SPDR Doubleline Total Return Tactic	78467V848	0	639,406	617,038		-13,265	-2.08	-.06	-.18	-.19
UnitedHealth Group Inc 2.3% 15 Dec	91324PCG5	0	199,796	199,700		-926	-.46	.00	-.01	-.01
Vanguard Short-Term Inflation-Prote	922020805	0	551,508	546,325		823	.41	.00	.01	.01
Western Asset Core Plus Bond Fund	957663503	0	402,435	399,027		-2,113	-.53	-.01	-.03	-.03
Assets Sold During Period										
AT&T Inc 1.4% 01 Dec 2017	00206RBM3	200,771		0		1,027	.51	.00	.01	.01
Bank of America Corp 2% 11 Jan 2018	06051GET2	201,401		0		1,211	.60	.01	.02	.02
ConocoPhillips Co 2.2% 15 May 2020	20826FAJ5	126,428	-125,228	0		2,063	1.66	.01	.03	.03
Ford Motor Credit Co LLC 3.45% 20 M	34540TLD2	199,401	-200,000	0		4,049	2.03	.02	.05	.06
JP Morgan Chase Bank NA MTNV 3.500%	48125VQG8	199,372	-200,000	0		4,378	2.22	.02	.06	.06
Kraft Heinz Foods Co 2.25% 05 Jun 2	50076QAY2	252,228	-250,000	0		585	.23	.00	.01	.01
Laboratory Corp of America Holdings	50540RAK8	201,050	-200,000	0		1,150	.57	.00	.02	.02
Perrigo Co PLC 2.3% 08/11/2018	714294AF2	202,815	-202,720	0		2,205	1.09	.01	.03	.03
Vanguard Short-Term Investment Grad	922031836	626,440	-631,166	0		10,629	1.67	.05	.14	.15
Total: Government/Credit		**6,970,176**	**1,559,640**	**8,005,814**		**45,101**	**.64**	**.20**	**.60**	**.64**
High Yield/Bank Loans										
Assets Held During Period										
Lord Abbett INVT TR FLTG Rate FD I	543916134	399,300	450,000	849,717	213.2	18,488	4.32	.08	.25	3.02
Assets Purchased During Period										
Verizon Communications Inc 2.625% 2	92343VCH5	0	199,806	199,641		-573	-.29	.00	-.01	-.09
Assets Purchased And Sold During Period										
AT&T Inc 1.4% 01 Dec 2017	00206RBM3	0	-200,000	0		1,001	.50	.00	.01	.16
Bank of America Corp 2% 11 Jan 2018	06051GET2	0	-200,000	0		1,388	.69	.01	.02	.23
Duke Energy Corp 2.1% 15 Jun 2018	26441CAK1	0		0		645	.51	.00	.01	.11
Morgan Stanley 2.125% 25 Apr 2018	6174467U7	0		0		310	.62	.00	.00	.05
Total: High Yield/Bank Loans		**399,300**	**249,806**	**1,049,358**		**21,259**	**3.48**	**.09**	**.28**	**3.48**
Total: Fixed Income		**7,369,475**	**1,809,446**	**9,055,172**		**66,360**	**.89**	**.29**	**.89**	

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Asset Detail Performance Analysis

12 Month Activity

	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
Total Cash										
Cash										
Assets Held During Period										
Dreyfus Treasury Securities Cash Ma	261941108	1,017,194	-661,371	355,684	35.0	5,520	.92	.02	.91	.91
Total: Cash		**1,017,194**	**-661,371**	**355,684**		**5,520**	**.91**	**.02**	**.91**	**.91**
Uninvested Cash										
Assets Purchased During Period										
US Uninvested Cash		0	-316,450	-316,450		0	.00	.00	.00	.00
Total: Uninvested Cash		**0**	**-316,450**	**-316,450**		**0**	**.00**			
Total: Total Cash		**1,017,194**	**-977,822**	**39,233**		**5,520**	**.91**	**.02**	**.91**	
Total		**23,503,485**	**-618,969**	**24,722,848**		**2,483,968**	**10.77**	**10.77**		

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Town of East Windsor OPEB

As of 03/31/2018

Portfolio Manager: Maglio, Robert

Trust Officer: Lebreux, Robert

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Town of East Windsor OPEB
AGGWTC204100

March 31, 2018

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Town of East Windsor OPEB

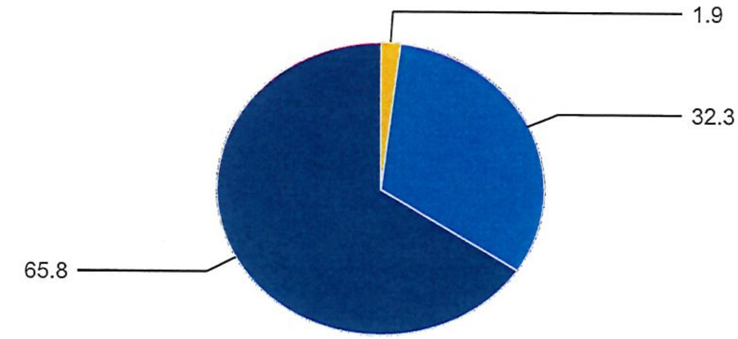
AGGWTC204100

March 31, 2018

Portfolio Summary

Asset Allocation

	Market Value	% of Mkt Val
Equity	633,985	65.8
Fixed Income	311,591	32.3
Cash	18,477	1.9
Total	**964,052**	**100.0**



Sector Analysis

	Market Value	% of Mkt Val
USA Large Cap Fund	473,882	49.2
Govt/Credit	311,591	32.3
Intl Developed	94,243	9.8
USA Small Cap Fund	34,769	3.6
USA Mid Cap Fund	18,992	2.0
Cash	18,477	1.9
Intl Emerging	12,098	1.3
Total	**964,052**	**100.0**

Portfolio Activity: 7/1/17-3/31/18

Beginning Market Value	**924,398.08**
Beginning Accrued Income	**1,749.96**
Beginning Account Value	**926,148.04**
Contributions	.00
Withdrawals	-23,300.00
Income Earned	19,308.40
Fees	-2,697.55
Market Appreciation	44,593.56
Ending Market Value	**962,494.51**
Ending Accrued Income	**1,557.94**
Ending Account Value	**964,052.45**
Total Return	**6.83**

Town of East Windsor OPEB

AGGWTC204100

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March 31, 2018

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	629.630	108.97	68,610.80	124.27	78,244.37	8.1	.10	65.48	.1
JPMorgan Equity Income Fund	HLIEX	1,500.200	14.11	21,172.96	16.95	25,428.37	2.6	.29	435.06	1.7
SPDR S&P 500 ETF Trust	SPY	1,401.000	211.88	296,838.55	263.15	370,209.73	38.4	4.87	6,817.27	1.8
Total for USA Large Cap Fund				**386,622.31**		**473,882.47**	**49.2**		**7,317.81**	**1.5**
USA Mid Cap Fund										
ISHARES RUSSELL MID-CAP ETF	IWR	92.000	163.54	15,045.88	206.44	18,992.48	2.0	3.23	297.16	1.6
Total for USA Mid Cap Fund				**15,045.88**		**18,992.48**	**2.0**		**297.16**	**1.6**
USA Small Cap Fund										
iShares Russell 2000 ETF	IWM	229.000	126.50	28,968.26	151.83	34,769.07	3.6	1.90	434.87	1.3
Total for USA Small Cap Fund				**28,968.26**		**34,769.07**	**3.6**		**434.87**	**1.3**
International Developed										
iShares MSCI EAFE ETF	EFA	900.000	59.06	53,152.96	69.68	62,712.00	6.5	1.80	1,623.60	2.6
MFS International Value Fund	MINIX	701.770	43.90	30,811.21	44.93	31,530.66	3.3	.72	506.68	1.6
Total for International Developed				**83,964.17**		**94,242.66**	**9.8**		**2,130.28**	**2.3**
International Emerging										
T Rowe Price Emerging Markets Stock Fund	PRZIX	261.580	38.23	10,000.00	46.25	12,097.84	1.3	.24	62.78	.5
Total for International Emerging				**10,000.00**		**12,097.84**	**1.3**		**62.78**	**.5**
Government/Credit										
iShares Core U.S. Aggregate Bond ETF	AGG	1,011.000	108.91	110,106.88	107.25	108,429.75	11.2	2.60	2,625.57	2.4
iShares Intermediate Credit Bond ETF	CIU	877.000	108.45	95,112.55	107.24	94,049.48	9.8	2.77	2,429.29	2.6
Vanguard Total Bond Market ETF	BND	295.000	84.77	25,006.71	79.93	23,579.35	2.4	2.12	624.52	2.6
Vanguard Short-Term Inflation-Protected	VTIP	514.000	48.67	25,014.63	48.91	25,139.74	2.6	.74	381.39	1.5
Western Asset Core Plus Bond Fund	WACPX	5,197.320	11.82	61,427.25	11.62	60,392.80	6.3	.38	1,969.78	3.3
Total for Government/Credit				**316,668.02**		**311,591.12**	**32.3**		**8,030.55**	**2.6**
Cash										
Dreyfus Treasury Securities Cash Managem	DIRXX	18,455.450	1.00	18,455.45	1.00	18,476.81	1.9	.01	259.48	1.4
Total for Cash				**18,455.45**		**18,476.81**	**1.9**		**259.48**	**1.4**
Total				**859,724.09**		**964,052.45**	**100.0**		**18,532.93**	**1.9**

Town of East Windsor OPEB

AGGWTC204100

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March 31, 2018

Performance Summary

	Market Value	Year to Date (3 Months)	FYTD	1 Year	Inception to Date 09/01/2015
Total Portfolio	**964,052**	**-.69**	**6.83**	**9.70**	**7.24**
Equity	**633,985**	**-.45**	**10.78**	**14.65**	
MSCI World Index (Net) (USD)		*-1.28*	*9.19*	*13.59*	*11.34*
USA Equity	**527,644**	**-.46**	**10.97**	**14.52**	
S&P 500 Index (Gross) (USD)		*-.76*	*10.58*	*13.99*	*14.32*
International Equity	**106,341**	**-.43**	**9.79**	**16.69**	
MSCI EAFE Index (Net) (USD)		*-1.53*	*8.18*	*14.80*	*8.55*
Fixed Income	**311,591**	**-1.44**	**-.24**	**1.25**	
Barclays Intermediate US Government/Credit In		*-.98*	*-.59*	*.35*	*1.23*
Total Cash	**18,477**	**.34**	**.83**	**.93**	**.46**
Citigroup 3 Month Treasury Bill Index (USD)		*.35*	*.89*	*1.07*	*.57*

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March 31, 2018

Asset Detail Performance Analysis

12 Month Activity

	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	44,700	25,190	78,244	151.7	13,545	23.73	1.55	2.43	3.14
JPMorgan Equity Income Fund	4812C0498	22,898	655	25,428	102.7	2,530	11.05	.29	.45	.59
SPDR S&P 500 ETF Trust	78462F103	344,505	-15,100	370,210	96.3	47,845	13.66	5.46	8.58	11.08
Total: USA Large Cap Fund		**412,103**	**10,744**	**473,882**		**63,919**	**14.81**	**7.30**	**11.46**	**14.81**
USA Mid Cap Fund										
Assets Held During Period										
ISHARES RUSSELL MID-CAP ETF	464287499	17,221		18,992	100.0	2,069	12.07	.24	.37	12.07
Total: USA Mid Cap Fund		**17,221**		**18,992**		**2,069**	**12.07**	**.24**	**.37**	**12.07**
USA Small Cap Fund										
Assets Held During Period										
iShares Russell 2000 ETF	464287655	31,483		34,769	100.0	3,721	11.86	.42	.67	11.86
Total: USA Small Cap Fund		**31,483**		**34,769**		**3,721**	**11.86**	**.42**	**.67**	**11.86**
International Developed										
Assets Held During Period										
iShares MSCI EAFE ETF	464287465	56,061		62,712	100.0	8,275	14.89	.94	1.48	12.57
Assets Purchased During Period										
MFS International Value Fund	55273E822	0	30,811	31,531		1,531	6.25	.17	.27	2.33
Total: International Developed		**56,061**	**30,811**	**94,243**		**9,806**	**14.90**	**1.12**	**1.76**	**14.90**
International Emerging										
Assets Purchased During Period										
T Rowe Price Emerging Markets Stock	77956H484	0	10,000	12,098		2,182	21.86	.25	.39	
Total: International Emerging		**0**	**10,000**	**12,098**		**2,182**		**.25**	**.39**	
Total: Equity		**516,868**	**51,555**	**633,985**		**81,697**	**14.65**	**9.33**	**14.65**	

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March 31, 2018

Asset Detail Performance Analysis

12 Month Activity

	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
Fixed Income										
Government/Credit										
Assets Held During Period										
iShares Core U.S. Aggregate Bond ET	464287226	109,683		108,430	100.0	1,351	1.22	.15	.59	.59
iShares Intermediate Credit Bond ET	464288638	95,558		94,049	100.0	910	.94	.10	.40	.40
Vanguard Total Bond Market ETF	921937835	23,919		23,579	100.0	277	1.15	.03	.12	.12
Assets Purchased During Period										
Vanguard Short-Term Inflation-Prote	922020805	0	25,015	25,140		125	.50	.01	.05	.05
Western Asset Core Plus Bond Fund	957663503	0	61,427	60,393		220	.37	.03	.10	.10
Total: Government/Credit		**229,160**	**86,442**	**311,591**		**2,883**	**1.25**	**.33**	**1.25**	**1.25**
Total: Fixed Income		**229,160**	**86,442**	**311,591**		**2,883**	**1.25**	**.33**	**1.25**	
Total Cash										
Cash										
Assets Held During Period										
Dreyfus Treasury Securities Cash Ma	261941108	38,126	-19,654	18,477	48.4	365	.96	.04	.93	.93
Total: Cash		**38,126**	**-19,654**	**18,477**		**365**	**.93**	**.04**	**.93**	**.93**
Uninvested Cash										
Assets Purchased And Sold During Period										
US Uninvested Cash		0		0		0	.00	.00	.00	.00
Total: Uninvested Cash		**0**		**0**		**0**	**.00**			
Total: Total Cash		**38,126**	**-19,654**	**18,477**		**365**	**.93**	**.04**	**.93**	
Total		**784,154**	**118,343**	**964,052**		**84,945**	**9.70**	**9.70**		

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Release date 03-31-2018

Fidelity® Contrafund® (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-26-2018	★★★★ 1,213 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-1.58	0.38	5.21	-0.56	3.36
2017	10.08	6.09	6.09	6.70	32.21
2018	3.06	—	—	—	3.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.77	12.95	15.08	10.59	12.57
Std 03-31-2018	23.77	—	15.08	10.59	12.57
Total Return	23.77	12.95	15.08	10.59	12.57
+/- Std Index	9.78	2.17	1.77	1.09	—
+/- Cat Index	2.52	0.05	-0.45	-0.75	—
% Rank Cat	26	21	32	36	
No. in Cat	1376	1213	1099	779	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Net Expense Ratio %	**0.74**
Gross Expense Ratio %	**0.74**

Risk and Return Profile

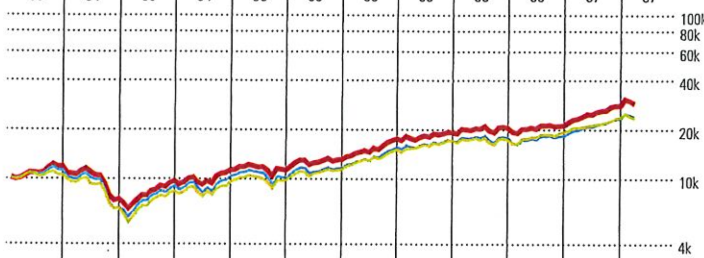
	3 Yr 1213 funds	5 Yr 1099 funds	10 Yr 779 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.19	10.59	14.22
Mean	12.95	15.08	10.59
Sharpe Ratio	1.10	1.35	0.76

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	2.35	1.54
Beta	0.97	0.87
R-Squared	79.32	94.88
12-Month Yield		—
Potential Cap Gains Exp		56.53%

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
90	94	95	94	95	99	98	98	95	99	97	97



Growth of $10,000
Fidelity® Contrafund® 29,095
Category Average 24,130
Standard Index 23,664

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
73.11	45.26	58.28	67.73	67.45	77.57	96.14	97.97	98.92	98.45	122.42	124.27	NAV/Price
19.78	-37.16	29.23	16.93	-0.14	16.26	34.15	9.56	6.46	3.36	32.21	3.06	Total Return %
14.29	-0.17	2.76	1.87	-2.25	0.25	1.76	-4.13	5.08	-8.60	10.38	3.81	+/- Standard Index
7.97	1.27	-7.98	0.22	-2.78	1.00	0.66	-3.49	0.79	-3.71	2.00	1.64	+/- Category Index
19	21	76	35	30	36	46	56	27	48	21	—	% Rank Cat
1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1436	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.57	1.58	0.00
US Stocks	90.83	90.83	0.00
Non-US Stocks	6.30	6.30	0.00
Bonds	0.17	0.17	0.00
Other/Not Clsfd	1.13	1.13	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.4	1.36	1.05
P/C Ratio TTM	19.7	1.45	1.13
P/B Ratio TTM	4.0	1.30	0.73
Geo Avg Mkt Cap $mil	128671	1.39	0.86

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	94.26

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	94.8	0.96
Greater Europe	2.6	7.53
Greater Asia	2.6	5.15

Share Chg since 01-2018	Share Amount	Holdings: 314 Total Stocks, 3 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊖	49 mil	Facebook Inc A	6.80
⊖	5 mil	Amazon.com Inc	6.06
⊖	21,422	Berkshire Hathaway Inc A	5.13
⊖	4 mil	Alphabet Inc A	3.39
⊕	45 mil	Microsoft Corp	3.26
⊖	4 mil	Alphabet Inc C	3.13
⊕	16 mil	UnitedHealth Group Inc	2.72
⊖	19 mil	Apple Inc	2.59
⊖	27 mil	Visa Inc Class A	2.56
⊕	27 mil	Salesforce.com Inc	2.43
⊕	10 mil	Netflix Inc	2.22
⊕	38 mil	Citigroup Inc	2.19
⊖	13 mil	Adobe Systems Inc	2.07
⊕	22 mil	JPMorgan Chase & Co	1.97
⊖	34 mil	Activision Blizzard Inc	1.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.3**	**1.32**
Basic Materials	3.1	1.17
Consumer Cyclical	16.1	1.37
Financial Services	25.0	1.48
Real Estate	0.1	0.03
Sensitive	**43.9**	**1.05**
Communication Services	0.4	0.11
Energy	2.1	0.37
Industrials	6.1	0.57
Technology	35.3	1.59
Defensive	**11.8**	**0.48**
Consumer Defensive	2.7	0.35
Healthcare	9.1	0.65
Utilities	0.0	0.00

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	William Danoff	Ticker:	FCNTX	Incept:	05-17-1967
Tenure:	27.6 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$2,500	Total Assets:	$123,717.08 mil

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JPMorgan Core Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-15-2017	★★★ 858 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.83	2.20	0.44	-3.11	2.28
2017	0.96	1.58	0.75	0.47	3.81
2018	-1.27	—	—	—	-1.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.51	1.30	1.73	3.93	5.93
Std 03-31-2018	1.51	—	1.73	3.93	5.93
Total Return	1.51	1.30	1.73	3.93	5.93
+/- Std Index	0.31	0.10	-0.10	0.30	—
+/- Cat Index	0.31	0.10	-0.10	0.30	—
% Rank Cat	36	46	51	50	
No. in Cat	999	858	784	561	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.30
12b1 Expense %	NA
Net Expense Ratio %	**0.50**
Gross Expense Ratio %	**0.66**

Risk and Return Profile

	3 Yr 858 funds	5 Yr 784 funds	10 Yr 561 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

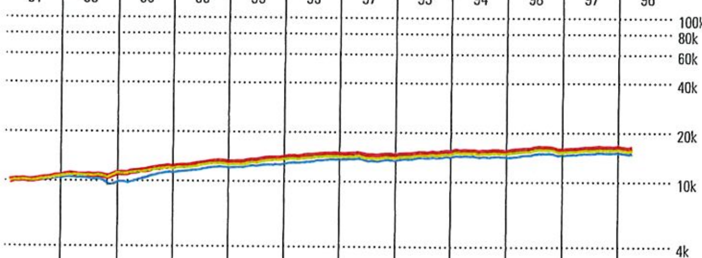
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.65	2.75	2.90
Mean	1.30	1.73	3.93
Sharpe Ratio	0.28	0.50	1.22

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	0.12	0.12
Beta	0.97	0.97
R-Squared	97.70	97.70

12-Month Yield	—
Potential Cap Gains Exp	0.63%

Investment Style
Fixed-Income Bond %

91	96	90	96	95	95	97	93	94	98	97	96



Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
10.80	10.68	11.10	11.46	11.83	12.06	11.47	11.75	11.54	11.48	11.58	11.36	NAV/Price
6.97	3.96	9.67	7.26	7.30	5.08	-1.77	5.21	0.70	2.28	3.81	-1.27	Total Return %
0.00	-1.28	3.74	0.71	-0.55	0.86	0.25	-0.76	0.15	-0.37	0.27	0.19	+/- Standard Index
0.00	-1.28	3.74	0.71	-0.55	0.86	0.25	-0.76	0.15	-0.37	0.27	0.19	+/- Category Index
10	17	71	55	20	74	53	58	17	75	48	—	% Rank Cat
1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1046	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	3.42	3.42	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	96.39	96.39	0.00
Other/Not Clsfd	0.19	0.19	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.40
Avg Eff Duration	5.66
Avg Wtd Coupon	—
Avg Wtd Price	98.11

Credit Quality Breakdown 12-31-2017	Bond %
AAA	60.86
AA	4.36
A	13.36
BBB	15.43
BB	0.39
B	0.13
Below B	0.23
NR	5.24

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 01-2018	Share Amount	Holdings : 0 Total Stocks , 4,215 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
⊕	297 mil	United States Treasury Bonds 3.75%	1.15
	265 mil	U.S. Treasury Security Stripped In	0.87
	228 mil	United States Treasury Bonds 3.625	0.87
	250 mil	United States Treasury Bonds 2.875	0.83
	254 mil	U.S. Treasury Security Stripped In	0.78
	225 mil	Resolution Funding Corp 0% PIDI ST	0.74
⊕	210 mil	United States Treasury Notes 1.5%	0.69
	213 mil	U.S. Treasury Security Stripped In	0.69
	227 mil	U.S. Treasury Security Stripped In	0.69
⊕	200 mil	United States Treasury Notes 2% SN	0.66
	205 mil	U.S. Treasury Security Stripped In	0.64
	176 mil	United States Treasury Notes 2.625	0.62
	135 mil	United States Treasury Bonds 4.375	0.57
	246 mil	U.S. Treasury Security Stripped In	0.55
	172 mil	U.S. Treasury Security Stripped In	0.53

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	JPMorgan	Base Currency:	USD	Incept:	05-31-1991
Manager:	Multiple	Ticker:	WOBDX	Type:	MF
Tenure:	2.6 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$29,213.09 mil
Objective:	Growth and Income	Purchase Constraints:	A		

MORNINGSTAR®

Attachment C
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JPMorgan Small Cap Equity I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 08-29-2017	★★★★★ 627 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.78	4.19	5.37	7.21	22.15
2017	3.72	2.83	3.99	4.23	15.59
2018	0.24	—	—	—	0.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.72	9.69	12.32	12.58	11.17
Std 03-31-2018	11.72	—	12.32	12.58	11.17
Total Return	11.72	9.69	12.32	12.58	11.17
+/- Std Index	-2.27	-1.09	-0.99	3.08	—
+/- Cat Index	-0.07	1.30	0.85	2.74	—
% Rank Cat	28	13	11	2	
No. in Cat	781	627	542	400	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Net Expense Ratio %	**0.99**
Gross Expense Ratio %	**1.02**

Risk and Return Profile

	3 Yr 627 funds	5 Yr 542 funds	10 Yr 400 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	High

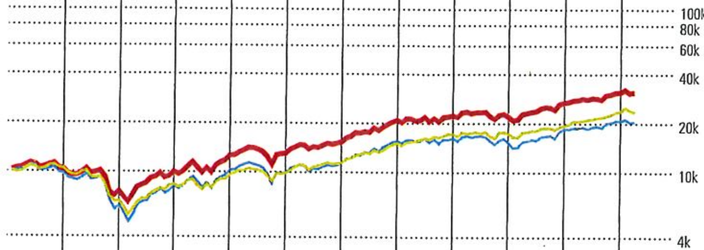
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.99	11.20	16.27
Mean	9.69	12.32	12.58
Sharpe Ratio	0.84	1.06	0.79

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	0.30	3.17
Beta	0.88	0.82
R-Squared	67.48	94.95
12-Month Yield		—
Potential Cap Gains Exp		31.65%

Investment Style
Equity
Stocks %

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
96	93	96	96	96	97	97	96	95	96	96	95

Growth of $10,000



- JPMorgan Small Cap Equity I 31,314
- Category Average 20,701
- Standard Index 23,664

Performance Quartile (within category)

History

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
31.30	22.80	30.02	36.74	35.81	38.36	49.55	47.93	43.93	52.21	57.22	57.36	NAV/Price
3.84	-27.05	32.11	26.41	2.92	18.10	36.15	7.33	-1.55	22.15	15.59	0.24	Total Return %
-1.65	9.95	5.65	11.35	0.81	2.09	3.76	-6.36	-2.94	10.19	-6.24	1.00	+/- Standard Index
5.41	6.74	4.94	-0.44	7.10	1.75	-2.67	2.44	2.86	0.84	0.94	0.33	+/- Category Index
18	5	—	—	—	—	—	14	16	36	18	—	% Rank Cat
645	670	—	—	—	—	—	737	780	750	802	818	No. of Funds in Cat

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	4.94	4.94	0.00
US Stocks	95.05	95.05	0.00
Non-US Stocks	0.01	0.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.1	1.16	1.20
P/C Ratio TTM	14.1	1.04	1.11
P/B Ratio TTM	3.1	1.00	1.33
Geo Avg Mkt Cap $mil	3604	0.04	1.23

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.03
Greater Asia	0.0	0.00

Share Chg since 01-2018	Share Amount	Holdings: 1,941 Total Stocks, 70 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
	2 mil	The Toro Co	2.40
	1 mil	Pool Corp	2.25
⊖	2 mil	AptarGroup Inc	2.22
	2 mil	Encompass Health Corp	1.74
	4 mil	Performance Food Group Co	1.70
⊖	1 mil	Cabot Microelectronics Corp	1.70
	1 mil	GrubHub Inc	1.66
	2 mil	Cinemark Holdings Inc	1.64
	2 mil	Catalent Inc	1.61
	1 mil	West Pharmaceutical Services Inc	1.55
	952,503	Spectrum Brands Holdings Inc	1.47
	2 mil	Brunswick Corp	1.42
	2 mil	Brady Corp Class A	1.40
	5 mil	Patterson-UTI Energy Inc	1.40
	738,166	RBC Bearings Inc	1.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.5**	**1.35**
Basic Materials	4.3	1.60
Consumer Cyclical	18.4	1.57
Financial Services	16.8	0.99
Real Estate	6.0	2.65
Sensitive	**39.6**	**0.95**
Communication Services	0.0	0.00
Energy	4.9	0.86
Industrials	16.9	1.59
Technology	17.7	0.80
Defensive	**15.0**	**0.61**
Consumer Defensive	3.4	0.43
Healthcare	9.2	0.66
Utilities	2.4	0.83

Operations

Family:	JPMorgan	Base Currency:	USD	Incept:	05-07-1996
Manager:	Multiple	Ticker:	VSEIX	Type:	MF
Tenure:	10.4 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,546.93 mil
Objective:	Small Company	Purchase Constraints:	A/C		

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Attachment C
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Release date 03-31-2018

JPMorgan Strategic Income Opports I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 10-20-2017	★★★ 264 US Fund Nontraditional Bond	BBgBarc US Agg Bond TR USD	ICE BofAML USD 3M Dep OR CM TR USD	US Fund Nontraditional Bond

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.20	3.15	3.39	1.17	9.18
2017	1.39	0.97	0.81	0.12	3.34
2018	0.28	—	—	—	0.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.20	3.19	2.37	—	5.17
Std 03-31-2018	2.20	—	2.37	—	5.17
Total Return	2.20	3.19	2.37	—	5.17
+/- Std Index	0.99	1.99	0.55	—	—
+/- Cat Index	0.99	2.43	1.82	—	—
% Rank Cat	67	33	35	—	
No. in Cat	321	264	161	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

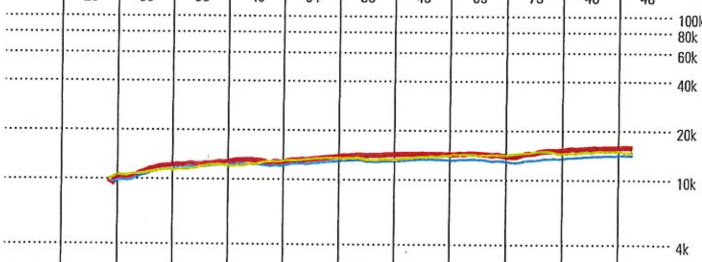
Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Investment Style Fixed-Income Bond %	—	20	33	38	46	54	39	48	69	73	48	46



Growth of $10,000
- JPMorgan Strategic Income Opports I 15,851
- Category Average 14,214
- Standard Index 14,853

Performance Quartile (within category)

History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
NAV/Price	—	10.16	11.59	11.83	11.33	11.83	11.89	11.72	11.09	11.59	11.60	11.56
Total Return %	—	—	19.06	5.28	-0.05	8.18	3.03	0.13	-2.20	9.18	3.34	0.28
+/- Standard Index	—	—	13.13	-1.26	-7.89	3.97	5.05	-5.84	-2.75	6.54	-0.21	1.74
+/- Category Index	—	—	18.06	4.94	-0.32	7.67	2.74	-0.11	-2.43	8.52	2.22	-0.05
% Rank Cat	—	—	45	49	34	42	23	68	67	14	63	—
No. of Funds in Cat	—	—	63	67	116	198	240	348	485	353	340	334

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	**0.77**
Gross Expense Ratio %	**0.86**

Risk and Return Profile

	3 Yr 264 funds	5 Yr 161 funds	10 Yr 47 funds
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.67	2.20	—
Mean	3.19	2.37	—
Sharpe Ratio	0.97	0.91	—

MPT Statistics	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD
Alpha	2.48	0.44
Beta	0.17	0.46
R-Squared	2.91	95.84
12-Month Yield		—
Potential Cap Gains Exp		-5.35%

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	47.30	47.51	0.22
US Stocks	0.43	0.43	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	46.07	46.29	0.22
Other/Not Clsfd	6.20	6.27	0.07
Total	100.00	100.51	0.51

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	8.4	—	1.99
P/B Ratio TTM	3.1	—	2.60
Geo Avg Mkt Cap $mil	4002	—	0.51

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	2.14
Avg Eff Duration	0.26
Avg Wtd Coupon	—
Avg Wtd Price	97.97

Credit Quality Breakdown 12-31-2017	Bond %
AAA	52.65
AA	1.77
A	2.18
BBB	5.66
BB	8.71
B	15.24
Below B	13.78
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	99.8	—
Greater Europe	0.1	—
Greater Asia	0.1	—

Share Chg since 01-2018	Share Amount	Holdings: 72 Total Stocks, 4,233 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
	81 mil	HSBC Bank plc FRN CP 08/2018 USD	0.68
⊕	49 mil	Federal National Mortgage Associat	0.41
⊖	43 mil	Federal Home Loan Mortgage Corpora	0.36
⊕	40 mil	Federal National Mortgage Associat	0.33
⊖	39 mil	Federal National Mortgage Associat	0.33
⊖	34 mil	Federal National Mortgage Associat	0.32
⊖	37 mil	Federal Home Loan Mortgage Corpora	0.32
⊖	38 mil	Soundview Home Loan Trust FR A/BKD	0.32
⊖	37 mil	Federal Home Loan Mortgage Corpora	0.31
	37 mil	Univision TI C5-Lx	0.30
⊖	36 mil	Federal National Mortgage Associat	0.30
⊖	31 mil	Federal National Mortgage Associat	0.30
	34 mil	HCA Inc. 5.375% SNR PIDI NTS 01/02	0.29
	34 mil	Capital One Multi Asset Execution	0.28
	38 mil	Valeant Pharmaceuticals Internatio	0.28

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**58.2**	—
Basic Materials	0.1	—
Consumer Cyclical	9.6	—
Financial Services	0.2	—
Real Estate	48.3	—
Sensitive	**31.0**	—
Communication Services	2.2	—
Energy	14.6	—
Industrials	14.0	—
Technology	0.1	—
Defensive	**10.8**	—
Consumer Defensive	0.1	—
Healthcare	0.2	—
Utilities	10.4	—

Operations

Family:	JPMorgan	Base Currency:	USD	Incept:	10-10-2008
Manager:	Multiple	Ticker:	JSOSX	Type:	MF
Tenure:	9.5 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$11,996.24 mil
Objective:	Income	Purchase Constraints:	A		

Attachment P12

Release date 03-31-2018

Lord Abbett Floating Rate I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-15-2018	★★★★★ 206 US Fund Bank Loan	BBgBarc US Agg Bond TR USD	S&P/LSTA Leveraged Loan TR	US Fund Bank Loan

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.76	2.81	2.91	2.25	10.10
2017	0.86	0.60	1.17	1.27	3.95
2018	1.33	—	—	—	1.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.44	4.53	4.04	5.14	4.67
Std 03-31-2018	4.44	—	4.04	5.14	4.67
Total Return	4.44	4.53	4.04	5.14	4.67
+/- Std Index	3.23	3.33	2.22	1.51	—
+/- Cat Index	0.01	0.32	0.15	-0.48	—
% Rank Cat	14	7	5	14	
No. in Cat	234	206	166	81	

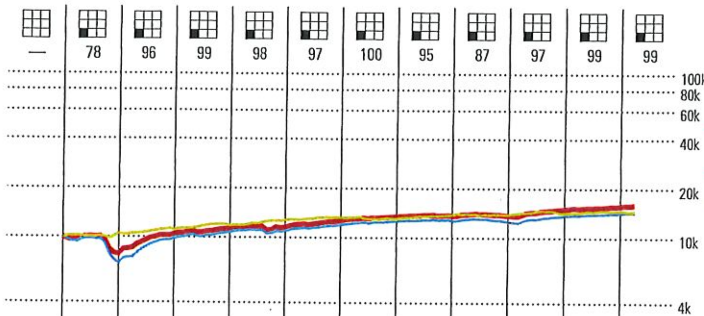
	Subsidized	Unsubsidized
7-day Yield 04-13-2018	0.05	—
30-day SEC Yield 03-31-2018	4.71	4.71

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-522-2388 or visit www.lordabbett.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Lord Abbett Floating Rate I 15,966
- Category Average 14,404
- Standard Index 14,594

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
9.99	7.39	9.13	9.34	9.02	9.41	9.51	9.17	8.81	9.25	9.18	9.19	NAV/Price
—	-21.05	32.81	8.57	1.64	10.20	6.19	1.12	0.55	10.10	3.95	1.33	Total Return %
—	-26.29	26.88	2.03	-6.20	5.99	8.21	-4.85	0.00	7.45	0.40	2.79	+/- Standard Index
—	8.05	-18.81	-1.56	0.12	0.55	0.90	-0.48	1.24	-0.06	-0.17	-0.12	+/- Category Index
—	11	75	66	47	27	24	25	18	35	27	—	% Rank Cat
—	127	134	140	149	203	219	245	253	225	231	247	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	**0.59**
Gross Expense Ratio %	**0.59**

Risk and Return Profile

	3 Yr 206 funds	5 Yr 166 funds	10 Yr 81 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.37	2.18	6.35
Mean	4.53	4.04	5.14
Sharpe Ratio	1.64	1.67	0.77

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	3.86	0.78
Beta	0.03	0.87
R-Squared	0.10	96.27

12-Month Yield	4.68%
Potential Cap Gains Exp	-1.57%

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.03	0.03	0.00
US Stocks	0.32	0.32	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.32	99.32	0.00
Other/Not Clsfd	0.33	0.33	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	20.5	—	—
P/B Ratio TTM	30.0	—	18.26
Geo Avg Mkt Cap $mil	7927	—	1.24

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	0.25
Avg Wtd Coupon	5.54
Avg Wtd Price	—

Credit Quality Breakdown 12-31-2017	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	10.33
BB	38.44
B	38.82
Below B	8.20
NR	4.20

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Share Chg since 01-2018	Share Amount	Holdings : 2 Total Stocks , 716 Total Fixed-Income, 81% Turnover Ratio	Net Assets %
☼	146 mil	Dell International L.L.C. (Emc Cor	1.18
☼	119 mil	Charter Communications Operating,	0.97
☼	98 mil	Caesars Resort Collection, Llc (Fk	0.80
	93 mil	Hub International Limited	0.76
☼	89 mil	Ss&C Technologies Holdings, Inc.	0.73
☼	87 mil	Energy Future Intermediate Holding	0.71
☼	79 mil	Csc Holdings, Llc (Fka Csc Holding	0.64
☼	78 mil	First Data Corporation	0.64
☼	77 mil	Ziggo Secured Finance Partnership	0.62
☼	75 mil	First Data Corporation	0.61
☼	72 mil	Dell International L.L.C. (Emc Cor	0.59
☼	83 mil	Iheartcommunications, Inc. (Fka Cl	0.54
☼	66 mil	Glp Capital, L.P.	0.53
☼	63 mil	Sprint Communications, Inc.	0.51
☼	61 mil	Asurion, Llc (Fka Asurion Corporat	0.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	—
Basic Materials	0.0	—
Consumer Cyclical	49.2	—
Financial Services	0.0	—
Real Estate	50.8	—
Sensitive	**0.0**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Lord Abbett	Base Currency:	USD	Incept:	12-31-2007
Manager:	Multiple	Ticker:	LFRIX	Type:	MF
Tenure:	5.8 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$12,861.57 mil
Objective:	Income	Purchase Constraints:	A		

MORNINGSTAR®

Attachment C
P13

Release date 03-31-2018

Matthews Pacific Tiger Investor (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-21-2017	★★★★ 67 US Fund Pacific/Asia ex-Japan Stk	MSCI ACWI Ex USA NR USD	MSCI AC Far East Ex Japan NR USD	US Fund Pacific/Asia ex-Japan Stk

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.21	3.82	6.04	-9.50	-0.16
2017	12.74	6.62	4.68	11.23	39.96
2018	-0.82	—	—	—	-0.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.13	8.35	9.04	8.35	9.18
Std 03-31-2018	23.13	—	9.04	8.35	9.18
Total Return	23.13	8.35	9.04	8.35	9.18
+/- Std Index	6.60	2.17	3.16	5.65	—
+/- Cat Index	-4.61	-1.43	0.76	2.51	—
% Rank Cat	46	54	29	7	
No. in Cat	84	67	49	22	

	Subsidized	Unsubsidized
7-day Yield 04-13-2018	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-789-2742 or visit www.matthewsasia.com/.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.66
12b1 Expense %	NA
Net Expense Ratio %	**1.08**
Gross Expense Ratio %	**1.09**

Risk and Return Profile

	3 Yr 67 funds	5 Yr 49 funds	10 Yr 22 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High

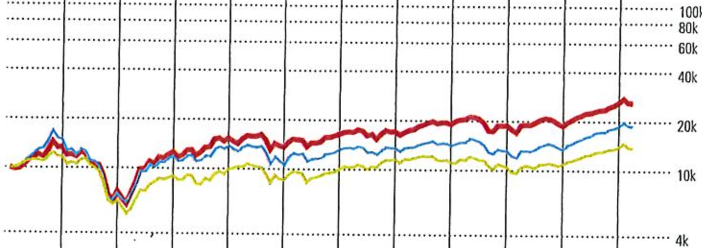
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.07	13.15	20.97
Mean	8.35	9.04	8.35
Sharpe Ratio	0.60	0.70	0.47

MPT Statistics	Standard Index	Best Fit Index MSCI AC Far East Ex Japan NR USD
Alpha	2.51	0.50
Beta	0.96	0.79
R-Squared	72.02	84.80

12-Month Yield	—
Potential Cap Gains Exp	72.68%

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	Investment Style
Equity Stocks %	100	100	100	100	100	100	100	99	100	98	97	—	

Growth of $10,000



- Matthews Pacific Tiger Investor 26,238
- Category Average 18,911
- Standard Index 13,831

Performance Quartile (within category)

History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
NAV/Price	27.86	11.05	19.23	23.44	20.33	24.42	24.99	26.57	23.54	22.92	31.66	31.40
Total Return %	33.66	-46.11	75.37	22.30	-11.41	21.00	3.63	11.79	-1.30	-0.16	39.96	-0.82
+/- Standard Index	17.01	-0.59	33.92	11.15	2.30	4.17	-11.65	15.65	4.36	-4.66	12.77	0.36
+/- Category Index	-2.83	4.45	6.48	2.86	3.37	-1.02	-0.13	8.63	8.21	-6.37	-2.20	-2.34
% Rank Cat	84	19	37	29	14	69	39	14	13	74	42	—
No. of Funds in Cat	112	138	160	83	110	98	108	85	95	97	83	85

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.15	2.19	0.03
US Stocks	2.09	2.09	0.00
Non-US Stocks	94.89	94.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.87	0.87	0.00
Total	100.00	100.03	0.03

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.7	1.34	1.17
P/C Ratio TTM	14.4	1.67	1.19
P/B Ratio TTM	3.1	1.88	1.41
Geo Avg Mkt Cap $mil	20825	0.61	0.74

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	2.2	0.21
Greater Europe	2.5	0.05
Greater Asia	95.4	2.19

Share Chg since 09-2017	Share Amount	Holdings: 66 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	34 mil	Ping An Insurance (Group) Co. of C	3.68
	6 mil	Tencent Holdings Ltd	3.14
⊖	115 mil	Central Pattana PCL Shs Foreign Re	3.10
	1 mil	Baidu Inc ADR	2.92
	75 mil	China Resources Beer (Holdings) Co	2.78
⊖	29 mil	Vietnam Dairy Products JSC	2.77
⊕	61 mil	Sinopharm Group Co Ltd H	2.71
⊖	19 mil	Titan Co Ltd	2.65
⊖	16 mil	Kotak Mahindra Bank Ltd	2.62
	165 mil	Tata Power Co Ltd	2.48
⊕	3 mil	DB Insurance Co Ltd	2.40
	3 mil	DKSH Holding Ltd	2.38
	95,105	Samsung Electronics Co Ltd	2.33
	1 mil	Alibaba Group Holding Ltd ADR	2.29
	22 mil	President Chain Store Corp	2.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.3**	**0.92**
Basic Materials	1.2	0.14
Consumer Cyclical	13.6	1.21
Financial Services	21.5	0.94
Real Estate	6.0	1.78
Sensitive	**24.6**	**0.73**
Communication Services	3.4	0.81
Energy	0.0	0.00
Industrials	5.4	0.49
Technology	15.9	1.30
Defensive	**33.0**	**1.64**
Consumer Defensive	21.0	2.18
Healthcare	7.3	0.96
Utilities	4.8	1.62

Operations

Family:	Matthews Asia Funds	Ticker:	MAPTX	Incept:	09-12-1994
Manager:	Multiple	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	10.3 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$9,729.79 mil
Objective:	Pacific Stock	Minimum IRA Purchase:	$500		
Base Currency:	USD	Purchase Constraints:	—		

MORNINGSTAR®

attachment C
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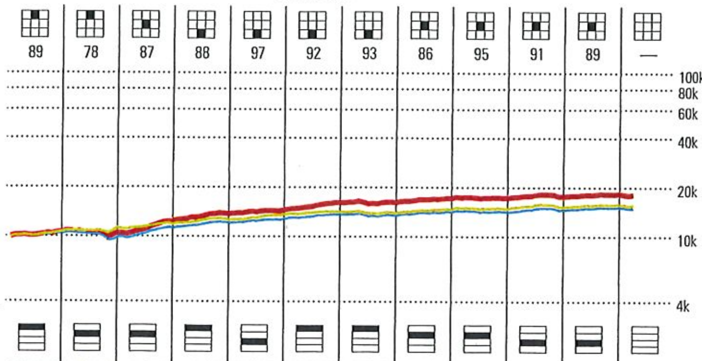
Release date 03-31-2018

Metropolitan West Total Return Bd I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-12-2017	★★★★ 858 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Metropolitan West Total Return Bd I 18,103
- Category Average 14,995
- Standard Index 15,611

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
9.84	9.01	9.90	10.37	10.37	10.89	10.55	10.90	10.62	10.53	10.66	10.46	NAV/Price
6.48	-1.28	17.30	11.65	5.52	11.54	0.50	5.99	0.29	2.46	3.43	-1.30	Total Return %
-0.49	-6.52	11.37	5.11	-2.32	7.33	2.52	0.02	-0.26	-0.19	-0.11	0.16	+/- Standard Index
-0.49	-6.52	11.37	5.11	-2.32	7.33	2.52	0.02	-0.26	-0.19	-0.11	0.16	+/- Category Index
18	40	26	4	70	6	8	26	33	69	60	—	% Rank Cat
1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1046	No. of Funds in Cat

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.43	1.98	0.74	-2.64	2.46
2017	0.90	1.29	0.81	0.38	3.43
2018	-1.30	—	—	—	-1.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.17	1.14	2.03	5.34	5.94
Std 03-31-2018	1.17	—	2.03	5.34	5.94
Total Return	1.17	1.14	2.03	5.34	5.94
+/- Std Index	-0.03	-0.06	0.21	1.71	—
+/- Cat Index	-0.03	-0.06	0.21	1.71	—
% Rank Cat	53	56	31	4	
No. in Cat	999	858	784	561	

	Subsidized	Unsubsidized
7-day Yield 04-13-2018	2.20	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-241-4671 or visit www.mwamllc.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	**0.44**
Gross Expense Ratio %	**0.44**

Risk and Return Profile

	3 Yr 858 funds	5 Yr 784 funds	10 Yr 561 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.38	2.77	3.56
Mean	1.14	2.03	5.34
Sharpe Ratio	0.24	0.60	1.37

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	0.01	0.01
Beta	0.88	0.88
R-Squared	98.17	98.17
12-Month Yield		—
Potential Cap Gains Exp		-2.46%

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	5.64	11.63	5.99
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	94.28	95.99	1.71
Other/Not Clsfd	0.08	0.08	0.00
Total	100.00	107.70	7.70

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	0.1	—	—
P/B Ratio TTM	1.2	—	0.83
Geo Avg Mkt Cap $mil	4145	—	0.80

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.06
Avg Eff Duration	5.68
Avg Wtd Coupon	—
Avg Wtd Price	101.19

Credit Quality Breakdown 12-31-2017	Bond %
AAA	62.39
AA	3.82
A	17.23
BBB	11.29
BB	1.98
B	0.56
Below B	2.69
NR	0.04

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Share Chg since 09-2017	Share Amount	Holdings: 2 Total Stocks, 1,792 Total Fixed-Income, 313% Turnover Ratio	Net Assets %
☼	51,287	2 Year US Treasury Note Future Mar	11.49
☼	46,759	US 5 Year Note (CBT) Mar18	5.69
☼	4,383 mil	US Treasury Bond 2.75%	4.60
☼	3,900 mil	US Treasury Note 2%	4.05
☼	2,318 mil	Fed Natl Mort Assc 3.5%	2.49
☼	2,167 mil	US Treasury Note 2%	2.25
⊖	1,842 mil	US Treasury Note 1.625%	1.88
☼	10,319	Euro-Bobl Future Mar18	-1.71
☼	1,417 mil	US Treasury Note 2.25%	1.46
⊖	1,315 mil	US Treasury Note 1.875%	1.36
☼	789 mil	FHLMC 3.5%	0.85
⊖	679 mil	FNMA 4.5%	0.76
☼	667 mil	GNMA 4.5%	0.73
⊕	657 mil	FHLMC 3.5%	0.71
☼	623 mil	Govt Natl Mtg Asso 3.5%	0.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.0**	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**54.8**	—
Communication Services	0.0	—
Energy	54.8	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**45.2**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	45.2	—

Operations

Family:	Metropolitan West Funds	Base Currency:	USD	Incept:	03-31-2000
Manager:	Multiple	Ticker:	MWTIX	Type:	MF
Tenure:	21.1 Years	Minimum Initial Purchase:	$3 mil	Total Assets:	$77,818.85 mil
Objective:	Corporate Bond - General	Purchase Constraints:	—		

attachment C
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Release date 03-31-2018

MFS® International Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-05-2018	★★★★★ 605 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.60	2.16	5.40	-5.69	4.18
2017	7.31	8.37	3.22	5.93	27.15
2018	-0.73	—	—	—	-0.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.63	9.59	10.97	7.38	8.83
Std 03-31-2018	17.63	—	10.97	7.38	8.83
Total Return	17.63	9.59	10.97	7.38	8.83
+/- Std Index	1.10	3.41	5.09	4.68	—
+/- Cat Index	1.10	3.41	5.09	4.68	—
% Rank Cat	19	2	1	3	
No. in Cat	768	605	536	355	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

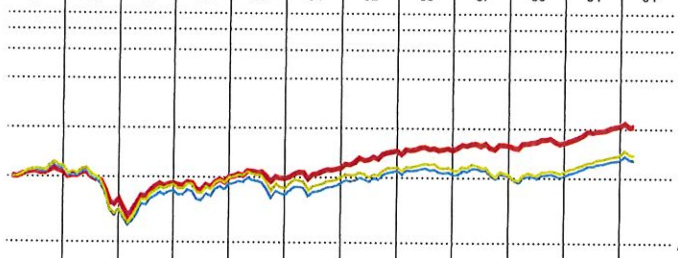
Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit http://www.mfs.com.

Investment Style
Equity Stocks %: 97 | 96 | 95 | 95 | 95 | 94 | 92 | 93 | 97 | 96 | 94 | 94



Growth of $10,000
- MFS® International Value I 20,865
- Category Average 12,922
- Standard Index 13,831

Performance Quartile (within category)

History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
NAV/Price	31.00	19.12	23.66	25.57	24.71	28.17	35.18	34.54	35.72	36.54	45.26	44.93
Total Return %	7.54	-31.67	24.94	9.42	-1.69	16.10	27.66	1.52	6.77	4.18	27.15	-0.73
+/- Standard Index	-9.11	13.86	-16.51	-1.74	12.01	-0.73	12.37	5.39	12.43	-0.31	-0.04	0.45
+/- Category Index	-9.11	13.86	-16.51	-1.74	12.01	-0.73	12.37	5.39	12.43	-0.31	-0.04	0.45
% Rank Cat	—	—	—	—	—	—	—	3	2	17	28	—
No. of Funds in Cat	—	—	—	—	—	—	—	750	788	762	756	823

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	6.27	6.29	0.02
US Stocks	9.82	9.82	0.00
Non-US Stocks	83.91	83.91	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.8	1.41	1.51
P/C Ratio TTM	14.7	1.70	1.61
P/B Ratio TTM	2.8	1.71	1.65
Geo Avg Mkt Cap $mil	25380	0.75	0.64

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	11.4	1.14
Greater Europe	61.0	1.31
Greater Asia	27.6	0.63

Share Chg since 01-2018	Share Amount	Holdings: 102 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
	14 mil	Nestle SA	3.87
	18 mil	Taiwan Semiconductor Manufacturing	2.60
	4 mil	Pernod Ricard SA	2.39
⊕	310,770	Givaudan SA	2.39
	9 mil	Danone SA	2.37
⊖	9 mil	Kao Corp	2.31
⊕	5 mil	Henkel AG & Co KGaA Pfd Shs - Non-	2.22
	8 mil	Reckitt Benckiser Group PLC	2.18
	9 mil	Amadeus IT Group SA A	2.16
	9 mil	Colgate-Palmolive Co	2.08
⊕	15 mil	Cadence Design Systems Inc	1.91
⊖	26 mil	Compass Group PLC	1.86
⊕	15 mil	Diageo PLC	1.76
	11 mil	Vonovia SE	1.69
	12 mil	Deutsche Wohnen SE	1.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**23.9**	**0.52**
Basic Materials	6.0	0.73
Consumer Cyclical	4.0	0.36
Financial Services	9.2	0.40
Real Estate	4.6	1.36
Sensitive	**38.4**	**1.13**
Communication Services	1.5	0.36
Energy	0.8	0.12
Industrials	15.9	1.46
Technology	20.3	1.66
Defensive	**37.7**	**1.87**
Consumer Defensive	31.8	3.30
Healthcare	5.9	0.78
Utilities	0.0	0.00

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.63
12b1 Expense %	NA
Net Expense Ratio %	**0.76**
Gross Expense Ratio %	**0.76**

Risk and Return Profile

	3 Yr 605 funds	5 Yr 536 funds	10 Yr 355 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.95	10.07	15.48
Mean	9.59	10.97	7.38
Sharpe Ratio	0.91	1.05	0.52

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Growth NR USD
Alpha	4.84	3.90
Beta	0.69	0.78
R-Squared	74.15	89.27
12-Month Yield		—
Potential Cap Gains Exp		39.47%

Operations

Family:	MFS	Base Currency:	USD	Incept:	01-02-1997
Manager:	Multiple	Ticker:	MINIX	Type:	MF
Tenure:	9.4 Years	Minimum Initial Purchase:	$0	Total Assets:	$30,025.65 mil
Objective:	Foreign Stock	Purchase Constraints:	A/C		

attachment P 15

Release date 03-31-2018

Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-08-2018	★★★★★ 858 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.59	2.91	1.58	-2.29	4.79
2017	1.91	2.68	1.74	0.47	6.96
2018	-1.08	—	—	—	-1.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.82	3.20	3.54	6.05	6.06
Std 03-31-2018	3.82	—	3.54	6.05	6.06
Total Return	3.82	3.20	3.54	6.05	6.06
+/- Std Index	2.62	2.00	1.72	2.42	—
+/- Cat Index	2.62	2.00	1.72	2.42	—
% Rank Cat	3	2	2	1	
No. in Cat	999	858	784	561	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-2018	3.17 [1]	3.11

1. Contractual waiver; Expires 12-31-2018

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-721-1926 or visit www.leggmason.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.52**

Risk and Return Profile

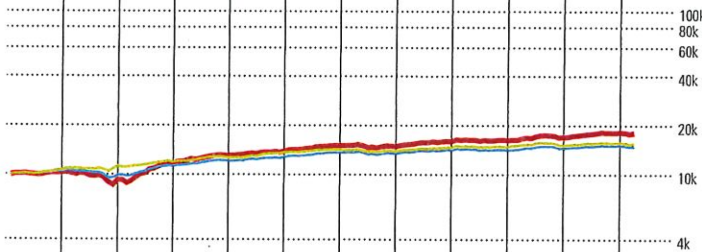
	3 Yr 858 funds	5 Yr 784 funds	10 Yr 561 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.21	3.34	5.59
Mean	3.20	3.54	6.05
Sharpe Ratio	0.82	0.95	1.02

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.94	1.26
Beta	1.06	0.85
R-Squared	79.28	89.51
12-Month Yield		3.14%
Potential Cap Gains Exp		-0.79%

60	77	77	80	83	92	95	86	79	72	79	—

Investment Style
Fixed-Income
Bond %



Growth of $10,000
- Western Asset Core Plus Bond I 18,109
- Category Average 14,995
- Standard Index 15,611

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18	History
10.19	8.66	10.14	10.78	11.11	11.67	11.19	11.64	11.43	11.43	11.84	11.62	NAV/Price
2.57	-9.78	26.20	11.97	6.72	8.44	-1.07	7.68	1.31	4.79	6.96	-1.08	Total Return %
-4.39	-15.02	20.27	5.43	-1.12	4.22	0.96	1.72	0.76	2.14	3.41	0.38	+/- Standard Index
-4.39	-15.02	20.27	5.43	-1.12	4.22	0.96	1.72	0.76	2.14	3.41	0.38	+/- Category Index
90	75	7	3	36	28	31	3	7	13	1	—	% Rank Cat
1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1046	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	26.74	26.74
US Stocks	0.03	0.13	0.10
Non-US Stocks	0.00	0.00	0.00
Bonds	99.32	103.38	4.07
Other/Not Clsfd	0.65	0.66	0.00
Total	100.00	130.91	30.91

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	12.66
Avg Eff Duration	6.64
Avg Wtd Coupon	3.88
Avg Wtd Price	—

Credit Quality Breakdown 12-31-2017	Bond %
AAA	54.93
AA	2.94
A	14.54
BBB	11.76
BB	7.86
B	3.36
Below B	3.62
NR	0.99

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 09-2017	Share Amount	Holdings: 3 Total Stocks, 1,814 Total Fixed-Income, 94% Turnover Ratio	Net Assets %
⊕	1,158 mil	US Treasury Bond 3.75%	6.28
	757 mil	US Treasury Bond 3%	3.64
☼	751 mil	Fed Natl Mort Assc 3.5%	3.50
⊖	623 mil	US Treasury Bond 3%	2.97
☼	10,191 mil	Fx Fut Mexican Peso Fut Mar18	-2.36
☼	10,191 mil	Fx Fut Mexican Peso Fut Mar18	2.36
⊖	384 mil	US Treasury Note 1.875%	1.73
☼	312 mil	US Treasury Note	1.43
☼	309 mil	Fed Natl Mort Assc 3%	1.43
☼	310 mil	Freddie Mac Gold Single Family TBA	1.41
☼	33,825 mil	Fx Fut Jpn Yen Curr Fut Mar18	1.36
☼	33,825 mil	Fx Fut Jpn Yen Curr Fut Mar18	-1.36
☼	212 mil	FHLMC 3.5%	0.99
☼	208 mil	Govt Natl Mtg Asso 3.5%	0.97
☼	203 mil	Ginnie Mae Jumbos TBA 3%	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Legg Mason	Ticker:	WACPX	Incept:	07-08-1998
Manager:	Multiple	Minimum Initial Purchase:	$1 mil	Type:	MF
Tenure:	19.8 Years	Min Auto Investment Plan:	$1 mil	Total Assets:	$23,389.32 mil
Objective:	Corporate Bond - General	Minimum IRA Purchase:	$1 mil		
Base Currency:	USD	Purchase Constraints:	A		

MORNINGSTAR®

Attachment P 16

Release date 03-31-2018

JPMorgan Equity Income I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-15-2017	★★★★★ 1,086 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.38	3.43	1.88	6.45	14.84
2017	3.55	2.02	4.03	6.96	17.55
2018	-2.18	—	—	—	-2.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.05	8.88	11.72	9.71	9.18
Std 03-31-2018	11.05	—	11.72	9.71	9.18
Total Return	11.05	8.88	11.72	9.71	9.18
+/- Std Index	-2.94	-1.90	-1.58	0.21	—
+/- Cat Index	4.10	1.00	0.94	1.93	—
% Rank Cat	28	26	17	6	
No. in Cat	1263	1086	958	687	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

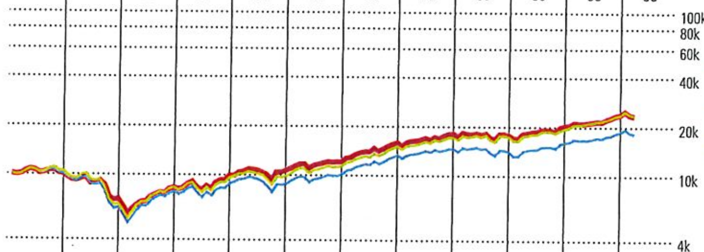
Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Investment Style	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
Equity Stocks %	98	97	98	97	96	97	97	99	98	99	98	98



Growth of $10,000
- JPMorgan Equity Income I 23,535
- Category Average 18,281
- Standard Index 23,664

Performance Quartile (within category)

History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
NAV/Price	10.62	6.77	7.70	8.92	9.36	10.29	13.05	14.27	13.57	15.19	17.40	16.95
Total Return %	1.60	-29.67	17.50	18.92	7.59	13.44	31.60	13.76	-2.31	14.84	17.55	-2.18
+/- Standard Index	-3.90	7.33	-8.96	3.86	5.48	-2.56	-0.79	0.08	-3.70	2.88	-4.29	-1.42
+/- Category Index	1.77	7.18	-2.19	3.42	7.20	-4.07	-0.92	0.31	1.51	-2.50	3.88	0.66
% Rank Cat	52	7	83	6	6	67	46	8	29	44	33	—
No. of Funds in Cat	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	1334

Portfolio Analysis 02-28-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.63	1.63	0.00
US Stocks	97.41	97.41	0.00
Non-US Stocks	0.96	0.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Share Chg since 01-2018	Share Amount	Holdings: 91 Total Stocks, 70 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	20 mil	Bank of America Corporation	3.78
⊕	3 mil	PNC Financial Services Group Inc	2.97
⊕	5 mil	Microsoft Corp	2.70
⊕	4 mil	Chevron Corp	2.59
⊕	3 mil	CME Group Inc Class A	2.50
⊕	7 mil	Wells Fargo & Co	2.45
⊖	742,832	BlackRock Inc	2.42
⊕	2 mil	Apple Inc	2.35
⊕	6 mil	Occidental Petroleum Corp	2.16
⊕	3 mil	Texas Instruments Inc	2.09
⊖	3 mil	Johnson & Johnson	2.03
⊕	2 mil	The Home Depot Inc	2.02
⊕	2 mil	The Travelers Companies Inc	1.99
⊕	9 mil	Pfizer Inc	1.87
⊖	6 mil	ConocoPhillips	1.78

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	0.95	1.18
P/C Ratio TTM	14.4	1.06	1.35
P/B Ratio TTM	2.6	0.85	1.22
Geo Avg Mkt Cap $mil	76419	0.82	0.78

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	2.87
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.2**	**1.29**
Basic Materials	3.8	1.41
Consumer Cyclical	5.5	0.47
Financial Services	31.1	1.84
Real Estate	2.8	1.23
Sensitive	**34.2**	**0.82**
Communication Services	2.6	0.77
Energy	8.7	1.51
Industrials	12.5	1.18
Technology	10.4	0.47
Defensive	**22.7**	**0.92**
Consumer Defensive	8.0	1.03
Healthcare	11.4	0.82
Utilities	3.3	1.14

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.75**
Gross Expense Ratio %	**0.75**

Risk and Return Profile

	3 Yr 1086 funds	5 Yr 958 funds	10 Yr 687 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.71	9.53	13.26
Mean	8.88	11.72	9.71
Sharpe Ratio	0.87	1.18	0.74

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-0.85	1.50
Beta	0.91	0.92
R-Squared	91.73	95.93
12-Month Yield		—
Potential Cap Gains Exp		32.61%

Operations

Family:	JPMorgan	Base Currency:	USD	Incept:	07-02-1987
Manager:	Multiple	Ticker:	HLIEX	Type:	MF
Tenure:	13.7 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$16,853.67 mil
Objective:	Equity-Income	Purchase Constraints:	A		

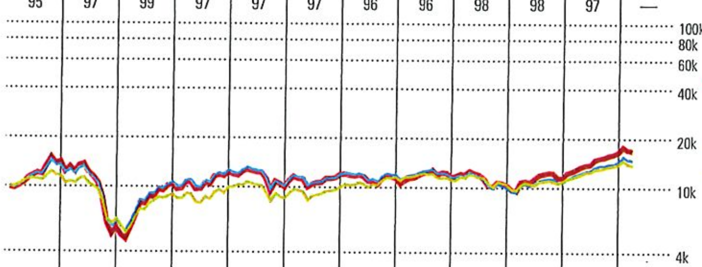
attachment P7

Release date 03-31-2018 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

T. Rowe Price Emerging Markets Stock I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-08-2017	★★★★ 666 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Investment Style Equity Stocks %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
	95	97	99	97	97	97	96	96	98	98	97	—



Performance Quartile (within category)

History	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	03-18
NAV/Price	—	—	—	—	—	—	—	—	28.51	31.66	44.96	46.25
Total Return %	42.92	-60.54	85.07	18.75	-18.84	20.03	-4.69	1.41	-11.46	12.11	43.04	2.87
+/- Standard Index	26.26	-15.02	43.63	7.60	-5.14	3.20	-19.98	5.28	-5.80	7.62	15.85	4.05
+/- Category Index	3.50	-7.21	6.57	-0.13	-0.42	1.81	-2.09	3.60	3.46	0.92	5.76	1.45
% Rank Cat	—	—	—	—	—	—	—	—	—	23	10	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	813	806	864

Performance 03-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	5.40	4.76	8.96	-6.81	12.11
2017	12.38	7.11	10.63	7.42	43.04
2018	2.87	—	—	—	2.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.93	—	—	—	20.91
Std 03-31-2018	30.93	—	—	—	20.91
Total Return	30.93	12.12	7.64	3.11	20.91
+/- Std Index	14.40	5.94	1.75	0.41	—
+/- Cat Index	6.00	3.31	2.65	0.09	—
% Rank Cat	9	5	7	45	
No. in Cat	815	666	474	194	

	Subsidized	Unsubsidized
7-day Yield 04-13-2018	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8790 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	1.04
12b1 Expense %	NA
Net Expense Ratio %	**1.07**
Gross Expense Ratio %	**1.07**

Risk and Return Profile

	3 Yr 666 funds	5 Yr 474 funds	10 Yr 194 funds
Morningstar Rating™	5☆	5☆	3☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.77	15.05	24.22
Mean	12.12	7.64	3.11
Sharpe Ratio	0.77	0.54	0.24

MPT Statistics	Standard Index	Best Fit Index
Alpha	5.29	—
Beta	1.10	—
R-Squared	75.97	—

12-Month Yield	—
Potential Cap Gains Exp	26.33%

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	3.24	3.24	0.00
US Stocks	0.84	0.84	0.00
Non-US Stocks	95.92	95.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	1.42	1.37
P/C Ratio TTM	16.2	1.88	1.57
P/B Ratio TTM	3.5	2.11	1.61
Geo Avg Mkt Cap $mil	43936	1.30	1.54

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	17.5	1.75
Greater Europe	17.5	0.38
Greater Asia	65.0	1.49

Share Chg since 09-2017	Share Amount	Holdings: 90 Total Stocks, 0 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
⊖	16 mil	Tencent Holdings Ltd	7.24
⊕	257,122	Samsung Electronics Co Ltd	5.34
⊕	3 mil	Alibaba Group Holding Ltd ADR	4.98
⊕	72 mil	Taiwan Semiconductor Manufacturing	4.82
⊕	29 mil	Itau Unibanco Holding SA	3.28
⊕	22 mil	Sberbank of Russia PJSC ADR	3.27
⊕	33 mil	AIA Group Ltd	2.48
⊕	253,515	LG Household & Health Care Ltd	2.46
⊕	25 mil	Lojas Renner SA	2.32
⊕	9 mil	Raia Drogasil SA	2.29
⊕	24 mil	Ping An Insurance (Group) Co. of C	2.13
⊕	993,400	Baidu Inc ADR	2.03
⊕	2 mil	Largan Precision Co Ltd	1.95
⊕	93 mil	CP All PCL Shs Foreign Registered	1.92
⊖	33 mil	Firstrand Ltd	1.57

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.4**	**1.01**
Basic Materials	2.7	0.33
Consumer Cyclical	16.6	1.47
Financial Services	25.9	1.13
Real Estate	1.2	0.36
Sensitive	**32.3**	**0.95**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	3.3	0.30
Technology	29.0	2.38
Defensive	**21.3**	**1.05**
Consumer Defensive	18.4	1.91
Healthcare	1.5	0.20
Utilities	1.4	0.48

Operations

Family:	T. Rowe Price	Base Currency:	USD	Incept:	08-28-2015
Manager:	Gonzalo Pangaro	Ticker:	PRZIX	Type:	MF
Tenure:	9.6 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$11,771.86 mil
Objective:	Diversified Emerging Markets	Purchase Constraints:	—		

MORNINGSTAR®

attachment C
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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.

03/18

Attachment D
page 1

Voya Solution Income Portfolio - Service Class

Release Date
12-31-17

Category
Target-Date Retirement

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a combination of total return and stability of principal consistent with an asset allocation targeted to retirement.

The fund invests in a combination of underlying funds, which are actively managed funds or passively managed funds (index funds). The Portfolio's current approximate target investment allocation (expressed as a percentage of its net assets) among the underlying funds is: 35% in equity securities and 65% in debt instruments.

Past name(s) : ING Solution Income Portfolio S.

Volatility and Risk

Volatility as of 12-31-17

Investment: Low | Moderate | High
Category: Low

Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	3.83	0.38	1.00
3 Yr Beta	0.60	—	1.03

Principal Risks

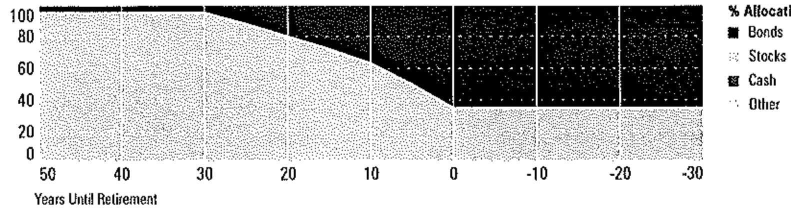
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Credit Default Swaps, Management, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds



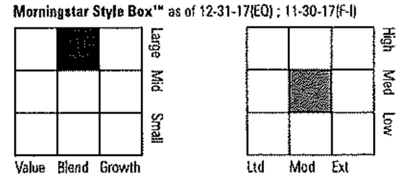
Portfolio Analysis

Composition as of 12-31-17

	% Net
U.S. Stocks	24.6
Non-U.S. Stocks	10.9
Bonds	57.2
Cash	4.9
Other	2.4
Total	100.0

-100 -50 0 50 100

Morningstar Style Box™ as of 12-31-17(EQ) ; 11-30-17(F-I)



Top 5 Holdings as of 12-31-17	% Assets
Voya Intermediate Bond R6	10.95
VY® Goldman Sachs Bond	10.94
Voya US Bond Index Port I	10.44
Voya Short Term Bond R6	9.92
VY® T. Rowe Price Capital Apprec I	8.44

Morningstar Super Sectors as of 12-31-17	% Fund
Cyclical	40.79
Sensitive	35.86
Defensive	23.35

Credit Analysis: % Bonds as of 11-30-17

AAA	53	BB	5
AA	5	B	8
A	13	Below B	2
BBB	15	Not Rated	0

Morningstar F-I Sectors as of 12-31-17	% Fund
Government	38.97
Corporate	33.79
Securitized	19.74
Municipal	0.28
Cash/Cash Equivalents	6.36
Other	0.85

Operations

Gross Prosp Exp Ratio	1.06% of fund assets
Net Prosp Exp Ratio	0.93% of fund assets
Management Fee	0.21%
12b-1 Fee	0.25%
Other Fee	—
Miscellaneous Fee(s)	0.60%
Fund Inception Date	04-29-05
Total Fund Assets ($mil)	433.3
Annual Turnover Ratio %	46.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-18	0.13

Portfolio Manager(s)
Paul Zemsky, CFA. Since 2007.
Halvard Kvaale, CIMA. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC (US)

Notes

The Portfolio's Management Fee structure is a "bifurcated fee" structure as follows: an annual rate of 0.20% of the Portfolio's average daily net assets invested in Underlying Funds within the Voya family of funds, and 0.40% of the Portfolio's average daily net assets invested in direct investments. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights of the fund's prospectus, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.93% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

Attachment D
Page 2

VOYA FINANCIAL

Voya Solution 2025 Portfolio - Service Class

Release Date
12-31-17

Category
Target-Date 2025

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2025.

The Portfolio invests in a combination of underlying funds, which are actively managed funds or passively managed funds (index funds). The underlying funds may or may not be affiliated with the investment adviser. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2025.

Past name(s) : ING Solution 2025 Portfolio S.

Volatility and Risk

Volatility as of 12-31-17

Low	Moderate	High

Investment ▼ / ▲ Category (both at the Low/Moderate boundary)

Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.61	0.66	1.02
3 Yr Beta	1.07	—	1.02

Principal Risks

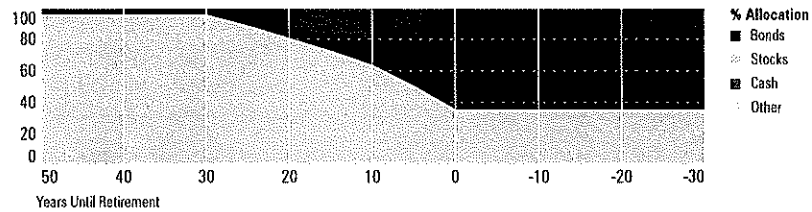
Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

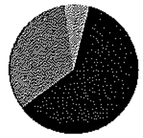
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds



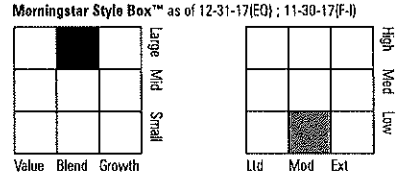
Portfolio Analysis

Composition as of 12-31-17



	% Assets
U.S. Stocks	39.7
Non-U.S. Stocks	21.1
Bonds	33.1
Cash	3.9
Other	2.3

Morningstar Style Box™ as of 12-31-17(EQ) ; 11-30-17(F-I)



Top 5 Holdings as of 12-31-17	% Assets
VY® T. Rowe Price Capital Apprec I	9.92
Voya Intermediate Bond R6	9.66
Voya US Stock Index Port I	7.02
Voya Large Cap Growth Port I	6.05
VY® Goldman Sachs Bond	5.95

Credit Analysis: % Bonds as of 11-30-17

AAA	43	BB	10
AA	3	B	15
A	9	Below B	3
BBB	16	Not Rated	0

Morningstar Super Sectors as of 12-31-17	% Fund
Cyclical	40.85
Sensitive	36.61
Defensive	22.54

Morningstar F-I Sectors as of 12-31-17	% Fund
Government	28.98
Corporate	39.43
Securitized	20.65
Municipal	0.22
Cash/Cash Equivalents	9.87
Other	0.84

Operations

Gross Prosp Exp Ratio	1.15% of fund assets
Net Prosp Exp Ratio	1.03% of fund assets
Management Fee	0.21%
12b-1 Fee	0.25%
Other Fee	—
Miscellaneous Fee(s)	0.69%
Fund Inception Date	04-29-05
Total Fund Assets ($mil)	922.0
Annual Turnover Ratio %	43.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-18	0.12

Portfolio Manager(s)

Paul Zemsky, CFA. Since 2007.
Halvard Kvaale, CIMA. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC (US)

Notes

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VOYA FINANCIAL

Voya Solution 2035 Portfolio - Service Class

Release Date
12-31-17

Category
Target-Date 2035

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2035.

The Portfolio invests in a combination of underlying funds, which are actively managed funds or passively managed funds (index funds). The underlying funds may or may not be affiliated with the investment adviser. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2035.

Past name(s) : ING Solution 2035 Portfolio S.

Volatility and Risk

Volatility as of 12-31-17

Low	Moderate	High

Investment: Moderate
Category: Moderate

Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.46	0.84	1.03
3 Yr Beta	1.37	—	1.03

Principal Risks

Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

Important Information

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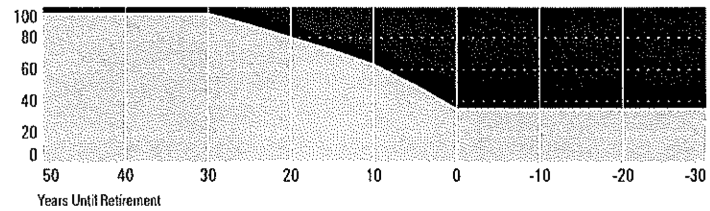
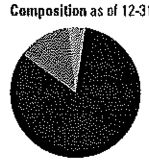
Allocation of Stocks and Bonds

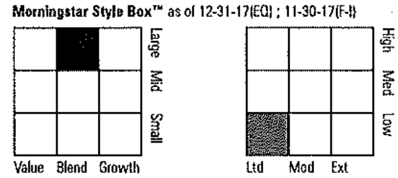


Portfolio Analysis



Composition as of 12-31-17	% Assets
U.S. Stocks	54.3
Non-U.S. Stocks	28.4
Bonds	13.2
Cash	2.4
Other	1.7

Morningstar Style Box™ as of 12-31-17(EQ) ; 11-30-17(F-I)



Top 5 Holdings as of 12-31-17	% Assets
Voya US Stock Index Port I	8.00
Voya Multi-Manager Large Cp Core Port I	7.89
Voya Large Cap Growth Port I	7.04
Voya Multi-Manager Intl Factors I	7.01
Voya Multi-Manager International Eq I	6.98

Morningstar Super Sectors as of 12-31-17	% Fund
Cyclical	41.38
Sensitive	36.98
Defensive	21.65

Credit Analysis: % Bonds as of 11-30-17

AAA	24	BB	21
AA	2	B	34
A	5	Below B	6
BBB	10	Not Rated	-1

Morningstar F-I Sectors as of 12-31-17	% Fund
Government	18.91
Corporate	55.41
Securitized	10.74
Municipal	0.00
Cash/Cash Equivalents	14.89
Other	0.05

Operations

Gross Prosp Exp Ratio	1.20% of fund assets
Net Prosp Exp Ratio	1.08% of fund assets
Management Fee	0.21%
12b-1 Fee	0.25%
Other Fee	—
Miscellaneous Fee(s)	0.74%
Fund Inception Date	04-29-05
Total Fund Assets ($mil)	930.3
Annual Turnover Ratio %	44.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-18	0.12

Portfolio Manager(s)

Paul Zemsky, CFA. Since 2007.
Halvard Kvaale, CIMA. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC (US)

Notes

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VOYA FINANCIAL

Voya Solution 2045 Portfolio - Service Class

Release Date
12-31-17

Category
Target-Date 2045

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2045.

The Portfolio invests in a combination of underlying funds, which are actively managed funds or passively managed funds (index funds). The underlying funds may or may not be affiliated with the investment adviser. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2045.

Past name(s) : ING Solution 2045 Port S.

Volatility and Risk

Volatility as of 12-31-17

Low	Moderate	High
	Investment / Category	

Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.24	0.92	1.02
3 Yr Beta	1.49	—	1.02

Principal Risks

Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

Important Information

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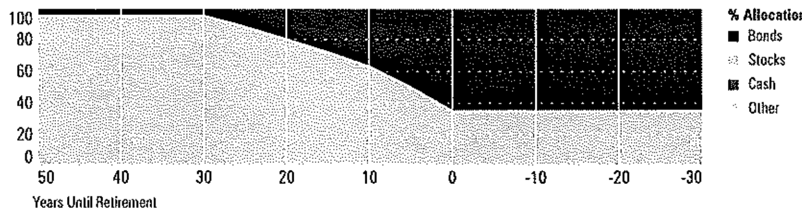
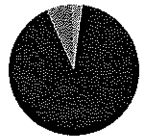
Allocation of Stocks and Bonds



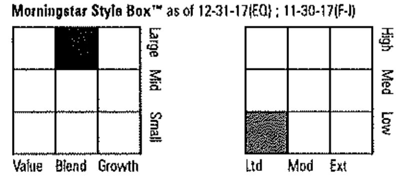
Portfolio Analysis

Composition as of 12-31-17



	% Assets
U.S. Stocks	59.9
Non-U.S. Stocks	31.0
Bonds	6.4
Cash	2.2
Other	0.5

Morningstar Style Box™ as of 12-31-17(EQ) ; 11-30-17(F-I)



Top 5 Holdings as of 12-31-17	% Assets
Voya Large Cap Growth Port I	10.54
Voya Multi-Manager Large Cp Core Port I	10.11
Voya Multi-Manager International Eq I	8.96
Voya Multi-Manager Intl Factors I	6.00
Voya International Index Port I	5.97

Credit Analysis: % Bonds as of 11-30-17

AAA	44	BB	11
AA	2	B	20
A	8	Below B	4
BBB	14	Not Rated	-3

Morningstar Super Sectors as of 12-31-17	% Fund
Cyclical	41.49
Sensitive	37.73
Defensive	20.80

Morningstar F-I Sectors as of 12-31-17	% Fund
Government	30.69
Corporate	28.38
Securitized	15.86
Municipal	0.00
Cash/Cash Equivalents	25.00
Other	0.07

Operations

Gross Prosp Exp Ratio	1.21% of fund assets
Net Prosp Exp Ratio	1.11% of fund assets
Management Fee	0.21%
12b-1 Fee	0.25%
Other Fee	—
Miscellaneous Fee(s)	0.75%
Fund Inception Date	04-29-05
Total Fund Assets ($mil)	692.1
Annual Turnover Ratio %	45.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-18	0.10

Portfolio Manager(s)

Paul Zemsky, CFA. Since 2007.
Halvard Kvaale, CIMA. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC (US)

Notes

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MORNINGSTAR®

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Voya Solution 2055 Portfolio - Service Class

Release Date
12-31-17

Category
Target-Date 2055

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide total return consistent with an asset allocation targeted at retirement in approximately 2055.

The Portfolio invests in a combination of underlying funds, which are actively managed funds or passively managed funds (index funds). The underlying funds may or may not be affiliated with the investment adviser. The underlying funds invest in U.S. stocks, international stocks, U.S. bonds, and other debt instruments and the Portfolio uses an asset allocation strategy designed for investors expecting to retire around the year 2055.

Past name(s) : ING Solution 2055 Portfolio S.

Volatility and Risk

Volatility as of 12-31-17

Low	Moderate	High
	Investment / Category	

Risk Measures as of 12-31-17	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.37	0.93	1.02
3 Yr Beta	1.51	—	1.01

Principal Risks

Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Growth Investing, Value Investing, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, High-Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Cash Drag, China Region, Credit Default Swaps, Management, Target Date, Real Estate/REIT Sector

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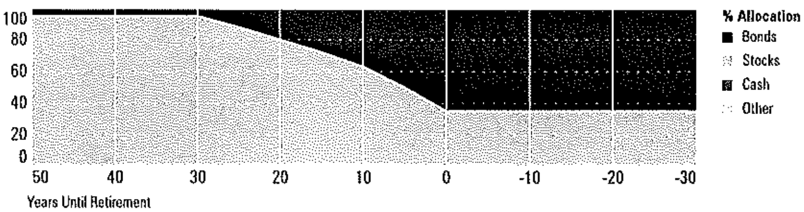
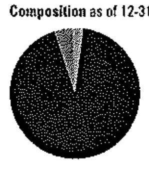
Allocation of Stocks and Bonds



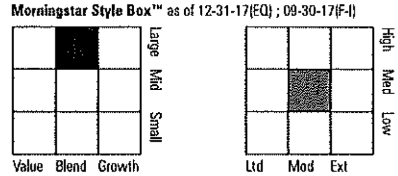
Portfolio Analysis

Composition as of 12-31-17



	% Assets
U.S. Stocks	60.4
Non-U.S. Stocks	32.4
Bonds	4.7
Cash	2.1
Other	0.4

Morningstar Style Box™ as of 12-31-17(EQ) ; 09-30-17(F-I)



Top 5 Holdings as of 12-31-17	% Assets
Voya Multi-Manager Large Cp Core Port I	10.12
Voya Large Cap Growth Port I	10.07
Voya Multi-Manager International Eq I	9.99
Voya International Index Port I	6.47
Voya MidCap Opportunities Port I	5.51

Morningstar Super Sectors as of 12-31-17	% Fund
Cyclical	41.63
Sensitive	37.64
Defensive	20.73

Credit Analysis: % Bonds as of 09-30-17

AAA	61	BB	3
AA	3	B	3
A	11	Below B	4
BBB	19	Not Rated	-4

Morningstar F-I Sectors as of 12-31-17	% Fund
Government	37.54
Corporate	13.23
Securitized	19.00
Municipal	0.00
Cash/Cash Equivalents	30.15
Other	0.08

Operations

Gross Prosp Exp Ratio	1.21% of fund assets
Net Prosp Exp Ratio	1.11% of fund assets
Management Fee	0.21%
12b-1 Fee	0.25%
Other Fee	—
Miscellaneous Fee(s)	0.75%
Fund Inception Date	03-08-10
Total Fund Assets ($mil)	182.6
Annual Turnover Ratio %	58.00
Fund Family Name	Voya

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-18	0.10

Portfolio Manager(s)

Paul Zemsky, CFA. Since 2010.
Halvard Kvaale, CIMA. Since 2012.

Advisor	Voya Investments, LLC
Subadvisor	Voya Investment Management Co. LLC (US)

Notes

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