



WESTPORT CONNECTICUT BOARD OF FINANCE

NOTICE OF PUBLIC MEETING-REVISED

The Board of Finance will hold its Public Meeting on Wednesday, August 1, 2018 at 8:00 p.m. in **Room 201/201A of Town Hall** for the following purposes:

AGENDA

1. To appoint Nancie Dupier as a new Board of Finance member to fill the vacancy for the unexpired portion of the term.
2. To approve the Board of Finance Minutes of the July 11, 2018 Special Meeting and the July 11, 2018 Regular Meeting.
3. Financial Report and end of Fiscal Year Update from the Finance Director. (Discussion Only)
4. To Review 5-Year Capital Forecast Projects. (Discussion Only)
5. Board of Education 4th quarter Financial Report from the Director of Business Operations. (Discussion Only)
6. Status Update from the Audit Manager. (Discussion Only)
7. Upon the request of the Board of Education, in accordance with the agreement reached between the Board of Education and the Board of Finance MOA dated August 31, 2015, the Board of Finance will approve a transfer of up to \$250,000.00 (unaudited) from unexpended 2017-2018 operating funds of the Board of Education to the "BOE Carryover Account" in the Capital and Non-Recurring Fund Account #31506650-500200.
8. Upon the request of the First Selectman and the Chief of Police, to approve an appropriation of \$260,000.00 to the Police Department budget for FY 2018-2019 for the first year cost of two (2) school resource officers. Funding for this appropriation will be offset by an anticipated Board of Education surplus of \$275,999 for FY 2017-2018. The prior request of \$320,000.00 from the July 11, 2018 Board of Finance Meeting is withdrawn as the new amount is based on a partial year of 9 month.
9. To discuss delinquent and uncollected motor vehicle and personal property tax accounts.
10. Upon the request of the Director of Public Works, to approve an appropriation of \$155,000.00 along with bond and note authorization to the Capital and Non-Recurring Fund Account #31503310-500144 for the purchase of one (1) medium duty Lo Pro dump truck to replace a 2000 Lo Pro truck.

Note: The practice for upcoming BOF regular meetings will be to close the meetings at 10:00 PM. Motions to extend individual meetings can be heard.



**WESTPORT CONNECTICUT
BOARD OF FINANCE**

- Executive Session Item #3 added
- Public Meeting begins at 8:15 p.m.

DRAFT MINUTES OF EXECUTIVE SESSION-REVISED #2

The Board of Finance held a Special Meeting on Wednesday, July 11, 2018 at 7:30 p.m. in **Room 201/201A of Town Hall** for the following purposes.

Attendees: B. Stern, J. Westphal, M. Rea, A. Moore. The Board of Finance voted to go into Executive Session at 7:38 PM upon a motion by B. Stern, second by M. Rea (Vote unanimous 4-0-0) for such discussions:

Note: S. Gordon & L. Caney joined meeting at 7:45 PM.

1. Discussed the Purchase of 499 Post Road East.
2. Discussed the real estate negotiations of 136 Riverside Avenue.
3. Discussed salary adjustments for non-bargaining employees.

At 8:38 PM a motion by S. Gordon, second by L. Caney to go out of executive session approved unanimously 6-0-0.

DRAFT MINUTES OF PUBLIC MEETING-REVISED #2

The Board of Finance held its Public Meeting on Wednesday, July 11, 2018 at 8:40p.m. in **Room 201/201A of Town Hall** for the following purposes:

Those attending: B. Stern, M. Rea, A .Moore, L. Caney, S. Gordon, J. Westphal

AGENDA

1. Approved the Board of Finance Minutes of the June 6, 2018 Special Meeting and the June 6, 2018 Regular Meeting. Motion to approve by L. Caney, second by J. Westphal, approved unanimously (6-0-0).
2. Heard Financial Report and end of Fiscal Year Update from the Finance Director. (Discussion Only)
3. Heard Status Update from the Audit Manager. (Discussion Only)
4. Approved the sale of 136 Riverside Avenue.
Motion to approve by B. Stern, second by S. Gordon, approved unanimously (6-0-0).
5. Recommend the lease of Cell Tower Space to AT&T at the Westport Fire Headquarters and to vote on the following resolution: Resolved: That the Westport Board of Finance recommends to the Board of Selectman to approve a "Site Lease Agreement" with AT&T for aerial and roof top space at the Westport Fire Headquarters located at 515 Post Road East, Westport, CT.

Motion to approve resolution by M. Rea, second by S. Gordon. Approved unanimously (6-0-0).

6. Approved a request by the First Selectman, in accordance with Section C6-2 of the Town Charter, the Board of Finance recommend the First Amendment to the sub-lease agreement between the Town of Westport and Avis Budget Car Rental, LLC for property located at 1 Ferry Lane.

Motion to approve by M. Rea, second by B. Stern Vote, approved 5-0-0. Moore absent for vote.

7. Approved the request of the Registrar of Voters, for the following request for transfers:

Account Name and Number	From:	To:
Salary Extra Help	10101140-513001	\$4,002
Education & Expenses	10101140-585000	\$4,002

Motion to approve by J. Westphal, second by S. Gordon. Vote 6-0-0. Approved unanimously.

8. Upon the request of the First Selectman, approved a transfer of \$175,000.00 to the appropriate department salary accounts from Account #10109917-519000 (Reserve Salary Adjustments) for non-bargaining employees salary increases.

Motion to approve by M. Rea, second by S. Gordon. Vote 5-0-1 (Stern abstaining)

9. Discussed and voted on SRO Staffing Recommendation and suggested funding approach (FY 2018-2019, Future Fiscal Years; NPV over 10 & 20 years).

Motion by M. Rea, second by A. Moore is as follows: Be it resolved that upon the recommendation of the Superintendent of Schools and the Board of Education, and for the fiscal year 2018-2019, the Board of Finance approves the funding of two additional SRO's through a special appropriation to the Westport Police Department in the amount of \$320,000.

Motion failed 2-4-0 (For - M. Rea and A. Moore) Against (B. Stern, S. Gordon, L. Caney and J. Westphal)

10. Discussed delinquent and uncollected motor vehicle and personal property tax accounts. No vote taken.
11. The Board agreed to postpone the Review of the 5-Year Capital Forecast Projects until its next BOF meeting. (Discussion Only)

At 11:27 P.M. Motion by Lee Caney to adjourn, second by Sheri Gordon, Vote unanimous 6-0-0

Town of Westport

Monthly Performance Flash - June 2018

Domestic Equity

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
S&P 500	0.62	3.43	2.65	14.37	11.93
Russell 1000 Growth	0.96	5.76	7.25	22.51	14.98
Russell 1000 Value	0.25	1.18	(1.69)	6.77	8.26
Russell Mid Cap	0.69	2.82	2.35	12.33	9.58
Russell Mid Cap Growth	0.39	3.16	5.40	18.52	10.73
Russell Mid Cap Value	0.81	2.41	(0.16)	7.60	8.80
Russell 2000	0.72	7.75	7.66	17.57	10.96
Russell 2000 Growth	0.78	7.23	9.70	21.86	10.60
Russell 2000 Value	0.61	8.30	5.44	13.10	11.22

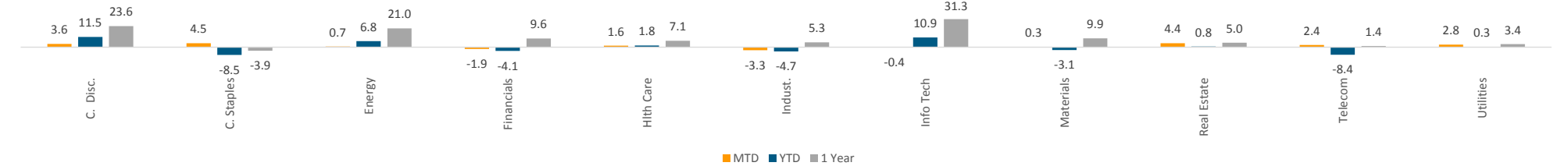
Global trade relations tested global equity markets this month, as the tit for tat tariff battle strengthened. Despite the geopolitical volatility, U.S. equity markets outpaced all others this period, backed by a strong economy and favorable corporate fundamentals.

The S&P 500 Index exhibited a much more defensive posture this month, as the consumer, real estate and utilities sectors drove results. Volatile trade rhetoric and a slight drop in interest rates helped fuel the turnaround in investor mindset. Industrials, which derive a large percentage of their revenues overseas, were the most challenged in June, as international markets experienced the brunt of the slowdown.

Small caps outpaced large caps by a slight margin this month, as multinational large cap companies continued to be challenged by headwinds witnessed outside the U.S. Growth led value once again, albeit by a less significant margin than previous months. Growth companies in the U.S. remain supported by strong earnings and positive macroeconomic data.

The technology sector fell into negative territory for only the second month so far this year. Technology names such as Facebook, Microsoft, NVIDIA, and Adobe have been the S&P's stalwarts for much of last year and so far in 2018. However, recent volatility, exacerbated by the U.S. administration's accusations towards China regarding proprietary technology, helped drag results downward.

S&P 500 Sector Performance



International Equity

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	(1.22)	(1.24)	(2.75)	6.84	4.90
MSCI ACWI ex US	(1.88)	(2.61)	(3.77)	7.28	5.07
MSCI EM	(4.15)	(7.96)	(6.66)	8.20	5.60
MSCI EAFE Small Cap	(1.95)	(1.57)	(1.33)	12.45	10.09
MSCI EAFE Growth	(1.18)	0.11	(0.93)	9.41	6.41
MSCI EAFE Value	(1.27)	(2.64)	(4.61)	4.25	3.30
MSCI Japan (USD)	(2.52)	(2.84)	(2.03)	10.51	6.25
MSCI Germany (USD)	(2.37)	(3.95)	(7.39)	2.55	5.26
MSCI UK (USD)	(0.96)	2.95	(1.05)	10.02	3.09
MSCI France (USD)	(0.99)	(0.46)	(0.13)	9.85	8.66
MSCI China (USD)	(5.22)	(3.50)	(1.75)	21.23	7.08
MSCI Brazil (USD)	(8.32)	(26.39)	(17.29)	(0.33)	3.10
MSCI Russia (USD)	0.37	(6.04)	2.76	25.97	10.99
MSCI India (USD)	(0.97)	(0.60)	(7.51)	6.47	5.34

The MSCI EAFE Index dropped 1.22% during the month of June, driven primarily by the continued slowdown in Germany, potential risks from the new government in Italy, and turbulence regarding trade relations spreading to Japan.

The MSCI Europe Index decreased by 0.67% this month, as heightened risks regarding the new Italian government and Germany's weak performance dragged down equity markets in the region.

The MSCI Japan Index fell 2.52%, as fears over the actual implementation of tariffs increased substantially. Japanese auto manufacturers have been suffering due to fears that U.S. tariffs could be applied to car imports, hurting one of Japan's primary exports.

The MSCI Emerging Markets Index sank 4.15% in June, as tariff negotiations entered a precarious stage, political tensions between the U.S. and China intensified, and pressure from a stronger U.S. dollar mounted. From a country standpoint, Brazil drove the lion's share of negative returns, as concerns over Brazil's upcoming elections and lack of progress on fiscal reform weighed on equities.

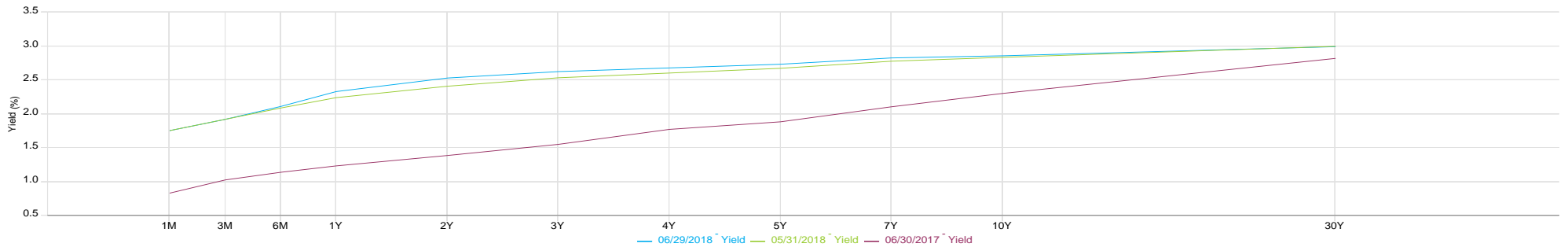
The U.S. dollar continued its positive trajectory versus most major global currencies, as the outperformance of U.S. economic growth and interest rates helped support the greenback this month.

Currency Spot Returns vs USD

	MTD	QTD	YTD	1-Year	3-Year
Euro	0.02	(5.07)	(2.77)	2.37	1.57
Japanese Yen	(1.91)	(3.99)	1.70	1.44	3.38
British Pound	(0.78)	(5.88)	(2.40)	1.64	(5.67)
Australian Dollar	(2.35)	(3.68)	(5.54)	(3.68)	(1.31)
Chinese Renminbi	(3.39)	(5.04)	(1.71)	2.33	(2.18)

Fixed Income

United States Treasury Yield Curve



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	(0.12)	(0.16)	(1.62)	(0.40)	1.72
BBgBarc US Corp IG	(0.58)	(0.98)	(3.27)	(0.83)	3.07
BBgBarc US Corp HY	0.40	1.03	0.16	2.62	5.53
BBgBarc US Long Corp	(1.40)	(2.83)	(6.77)	(1.75)	5.10
BBgBarc US Gov/Credit	(0.19)	(0.33)	(1.90)	(0.63)	1.83
BBgBarc US Long Gov/Credit	(0.62)	(1.45)	(4.98)	(0.78)	4.34
BBgBarc Municipal	0.09	0.87	(0.25)	1.56	2.85
BBgBarc US TIPS	0.40	0.77	(0.02)	2.11	1.93
BofAML US T-Bill 3M	0.17	0.46	0.81	1.36	0.68
Citi WGBI USD	(0.28)	(3.35)	(0.94)	1.90	2.82
JPM EMBI Plus USD	(1.03)	(4.14)	(6.09)	(4.31)	3.97

The Bloomberg Barclays U.S. Aggregate Bond Index returned -0.12% this period, as trade tensions escalated in June, overshadowing favorable U.S. macroeconomic data.

Short-term Treasury yields rose and longer-maturity yields fell as the Treasury curve continued to flatten. 30-year yields fell back below 3% and 2-year yields climbed above 2.5%. The spread between the 10-year and the 2-year dropped 10bps to a new post-crisis low of 33bps.

High levels of supply and a soft market tone weighed on investment grade corporate spreads, which widened 8bps to close at 123bps, the widest level since late 2016. High yield spreads benefited from light supply, widening only 1bp to close at 363bps.

The Citigroup WGBI dropped 1.03% for the period, driven mostly by continued U.S. dollar strength.

Commodities & Real Estate

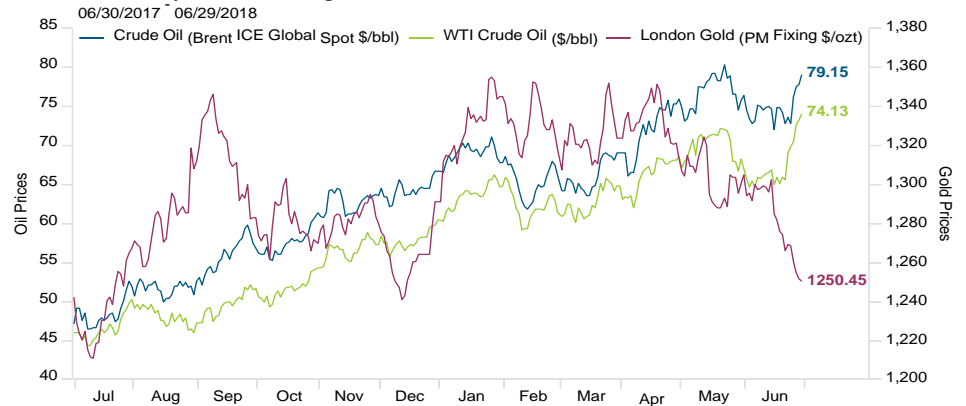
Commodities advanced in June, led by strong gains in the energy sector. Oil touched three-year highs at the end of the month, as threats to global supply, including potential U.S. government imposed sanctions on Iran, economic and geopolitical concerns in Venezuela, and a greater than anticipated drop in U.S. crude inventories, lifted prices higher.

Global REITs were among the best performing asset classes during the period. Positive fundamentals, strong global economic growth, and higher M&A activity continue to serve as tailwinds for the group. This marks the fourth consecutive month that global REITs have outperformed the broader equity markets.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	(3.50)	0.40	(0.00)	7.35	(4.54)
S&P N.A. Natural Resources	0.87	12.05	5.29	19.80	3.29
FTSE NAREIT Eq REITs	4.36	10.04	1.02	3.50	8.06
FTSE NAREIT Developed	1.43	5.12	0.36	5.64	5.71

Commodity Prices ~ Trailing 1 Year



Source: FactSet

Asset Allocation

As of June 30, 2018

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Westport Total Plan	320,580,840	100.0	100.0	0.0
Cash	2,789,805	0.9	0.0	0.9
Cash Portfolio	1,412,252	0.4	0.0	0.4
Mutual Fund Cash	1,377,553	0.4	0.0	0.4
Fixed Income	67,221,646	21.0	25.0	-4.0
Vanguard Inflation Protected Securities Adm	2,406,255	0.8	1.0	-0.2
Blackrock Total Return Fund K	17,195,603	5.4	6.8	-1.4
Western Asset Core Plus IS	16,976,261	5.3	6.8	-1.5
BlackRock Strategic Income Opportunities Fund K	17,602,329	5.5	5.0	0.5
Templeton Global Bond R6	13,041,198	4.1	5.5	-1.4
Domestic Equity	134,226,058	41.9	40.0	1.9
Vanguard Institutional Index Fund Instl	97,919,042	30.5	29.5	1.0
Shapiro Small Cap Value	17,019,279	5.3	5.3	0.1
Geneva Small Cap Growth	19,287,737	6.0	5.3	0.8
International Equity	74,233,682	23.2	22.5	0.7
Vanguard Developed Markets Indx Instl	2,622,005	0.8	1.0	-0.2
Earnest Partners Intl Equity	25,342,365	7.9	8.5	-0.6
Silchester International	32,803,221	10.2	8.5	1.7
Oppenheimer Developing Markets I	13,466,091	4.2	4.5	-0.3
Real Estate	31,611,722	9.9	7.5	2.4
Vanguard Real Estate Index Fund Adm	4,000,100	1.2	0.0	1.2
Cohen & Steers Global Realty I	6,517,234	2.0	2.5	-0.5
Barings Core Property Fund LP (Cornerstone)	21,094,388	6.6	5.0	1.6
Alternative	10,497,927	3.3	5.0	-1.7
Aetos Prime Portfolio	10,497,927	3.3	5.0	-1.7

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.
Asset Allocation weightings may not add up to 100% due to rounding. GAM valued as of 07/31/17.

Westport, Town of - Pension

Performance Update As Of June 30, 2018

Plan Performance

	Value	Performance(%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Westport Total Plan	320,580,840	0.0	1.0	0.6	9.1	7.6	8.4	7.3	6.6	01/01/2006
<i>Blended Benchmark</i>		<i>-0.2</i>	<i>1.2</i>	<i>0.6</i>	<i>8.4</i>	<i>6.9</i>	<i>7.8</i>	<i>6.8</i>	<i>6.2</i>	<i>01/01/2006</i>

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011
Westport Total Plan	17.3	8.1	-0.2	5.9	15.4	13.8	1.6
<i>Blended Benchmark</i>	<i>16.0</i>	<i>7.3</i>	<i>-0.5</i>	<i>5.4</i>	<i>15.4</i>	<i>11.9</i>	<i>2.9</i>

Allocation Mandate

Weight (%)

Jan-2017

Blmbg. Barc. U.S. Aggregate Index	19.5
FTSE World Government Bond Index	5.5
S&P 500 Index	29.5
Russell 2000 Value Index	5.3
Russell 2000 Growth Index	5.3
MSCI EAFE (Net) Index	18.0
MSCI Emerging Markets (Net) Index	4.5
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
FTSE EPRA/NAREIT Developed Index (Net)	2.5

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Manager Performance Overview

As of June 30, 2018

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cash Portfolio	0.1	0.3	0.4	0.8	0.4	0.2	0.5	07/01/2007
<i>90 Day U.S. Treasury Bill</i>	<i>0.2</i>	<i>0.5</i>	<i>0.8</i>	<i>1.4</i>	<i>0.6</i>	<i>0.4</i>	<i>0.6</i>	
Mutual Fund Cash	0.1	0.4	0.6	0.9	0.6	0.4	0.4	01/01/2008
<i>90 Day U.S. Treasury Bill</i>	<i>0.2</i>	<i>0.5</i>	<i>0.8</i>	<i>1.4</i>	<i>0.6</i>	<i>0.4</i>	<i>0.4</i>	
Fixed Income	-0.4	-1.1	-1.4	0.0	2.4	2.7	5.8	10/01/2008
<i>Fixed Income Composite Benchmark</i>	<i>-0.2</i>	<i>-0.9</i>	<i>-1.5</i>	<i>0.1</i>	<i>2.0</i>	<i>2.0</i>	<i>4.4</i>	
Vanguard Inflation Protected Securities Adm	0.6 (10)	0.8 (17)	-0.1 (49)	1.9 (37)	1.9 (24)	1.6 (15)	1.0 (17)	04/01/2012
<i>Bloomberg Barclays U.S. TIPS Index</i>	<i>0.4</i>	<i>0.8</i>	<i>0.0</i>	<i>2.1</i>	<i>1.9</i>	<i>1.7</i>	<i>1.1</i>	
IM U.S. TIPS (MF) Median	0.4	0.6	-0.1	1.6	1.5	1.0	0.5	
Blackrock Total Return Fund K	-0.3 (81)	-0.2 (32)	-1.6 (39)	-0.2 (42)	2.1 (50)	N/A	1.9 (45)	01/01/2015
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-1.6</i>	<i>-0.4</i>	<i>1.7</i>	<i>2.3</i>	<i>1.4</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.1	-0.4	-1.8	-0.4	2.0	2.5	1.8	
Western Asset Core Plus IS	-0.3 (85)	-1.5 (96)	-2.5 (86)	-0.5 (54)	3.3 (6)	3.8 (4)	5.4 (12)	07/01/2007
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-1.6</i>	<i>-0.4</i>	<i>1.7</i>	<i>2.3</i>	<i>4.0</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.1	-0.4	-1.8	-0.4	2.0	2.5	4.6	
BlackRock Strategic Income Opportunities Fund K	-0.2 (69)	-0.8 (68)	-0.4 (57)	2.0 (35)	2.4 (55)	N/A	2.1 (41)	09/01/2014
<i>Libor (3 month)</i>	<i>0.2</i>	<i>0.6</i>	<i>0.9</i>	<i>1.5</i>	<i>1.0</i>	<i>0.7</i>	<i>0.8</i>	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-1.6</i>	<i>-0.4</i>	<i>1.7</i>	<i>2.3</i>	<i>1.6</i>	
IM Alternative Credit Focus (MF) Median	0.0	-0.2	-0.3	1.1	2.6	2.2	1.7	
Templeton Global Bond R6	-1.0 (92)	-2.5 (53)	-1.2 (38)	-1.8 (98)	1.4 (86)	2.0 (40)	2.3 (31)	06/01/2011
<i>FTSE World Government Bond Index</i>	<i>-0.3</i>	<i>-3.4</i>	<i>-0.9</i>	<i>1.9</i>	<i>2.8</i>	<i>1.1</i>	<i>0.5</i>	
IM Global Fixed Income (MF) Median	-0.4	-2.2	-1.5	0.4	2.3	1.8	1.8	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Manager Performance Overview

As of June 30, 2018

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Domestic Equity	0.9	4.4	3.9	16.0	12.0	13.4	11.5	10/01/2008
<i>Domestic Equity Composite Benchmark</i>	0.6	4.6	4.0	15.2	11.8	13.2	N/A	
Vanguard Institutional Index Fund Instl	0.6 (38)	3.4 (26)	2.7 (28)	14.3 (32)	11.9 (13)	13.4 (14)	8.7 (21)	01/01/2006
<i>S&P 500 Index</i>	0.6	3.4	2.6	14.4	11.9	13.4	8.7	
IM U.S. Large Cap Core Equity (MF) Median	0.5	2.8	1.7	13.0	10.2	12.1	7.8	
Shapiro Small Cap Value	2.5 (11)	9.0 (24)	2.5 (84)	N/A	N/A	N/A	15.6 (46)	08/01/2017
Russell 2000 Value Index	0.6	8.3	5.4	13.1	11.2	11.2	12.4	
IM U.S. Small Cap Value Equity (MF) Median	0.9	7.9	5.5	15.2	10.1	10.2	14.7	
Geneva Small Cap Growth	1.1 (63)	5.8 (92)	11.8 (53)	22.3 (56)	14.8 (12)	15.1 (18)	16.9 (19)	01/01/2013
<i>Russell 2000 Growth Index</i>	0.8	7.2	9.7	21.9	10.6	13.6	15.7	
IM U.S. Small Cap Growth Equity (MF) Median	1.7	9.9	12.0	23.4	9.0	10.9	14.1	
International Equity	-2.2	-3.6	-3.9	7.5	6.4	7.3	5.3	10/01/2008
<i>International Equity Composite Benchmark</i>	-1.8	-2.6	-3.5	7.2	5.1	6.4	5.4	
Vanguard Developed Markets Indx Instl	-1.5 (39)	-1.6 (24)	-2.7 (29)	7.3 (25)	5.7 (21)	N/A	4.6 (20)	06/01/2015
<i>FTSE Developed ex US Spliced Index^</i>	-1.5	-1.2	-3.0	7.5	5.6	6.8	4.5	
IM International Multi-Cap Core Equity (MF) Median	-1.9	-2.4	-3.2	6.1	4.5	6.2	3.5	
Earnest Partners Intl Equity	-2.4 (80)	-3.7 (85)	-4.8 (79)	6.6 (26)	5.6 (3)	6.5 (16)	7.2 (50)	12/01/2011
<i>MSCI AC World ex USA (Net)</i>	-1.9	-2.6	-3.8	7.3	5.1	6.0	6.8	
IM International Large Cap Core Equity (MF) Median	-1.6	-2.0	-3.4	5.2	3.6	5.4	7.2	
Silchester International	-2.1 (51)	-3.4 (79)	-4.4 (46)	6.5 (15)	6.6 (1)	8.7 (1)	8.7 (1)	02/01/2013
<i>MSCI EAFE (Net) Index</i>	-1.2	-1.2	-2.7	6.8	4.9	6.4	5.7	
IM International Large Cap Value Equity (MF) Median	-2.0	-2.8	-4.6	4.4	3.2	4.9	4.2	
Oppenheimer Developing Markets I	-2.5 (8)	-4.1 (5)	-1.2 (4)	12.3 (9)	7.5 (13)	5.9 (24)	5.7 (16)	02/01/2012
<i>MSCI Emerging Markets (Net) Index</i>	-4.2	-8.0	-6.7	8.2	5.6	5.0	3.2	
IM Emerging Markets Equity (MF) Median	-4.1	-9.1	-7.3	6.8	5.1	4.6	3.2	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

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Manager Performance Overview

As of June 30, 2018

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate	2.0	3.0	2.3	6.2	8.0	8.3	10.3	05/01/2010
<i>Real Estate Composite Benchmark</i>	<i>0.5</i>	<i>1.7</i>	<i>1.5</i>	<i>5.7</i>	<i>6.3</i>	<i>7.3</i>	<i>9.4</i>	
Vanguard Real Estate Index Fund Adm	4.1 (31)	8.8 (23)	0.0 (66)	2.2 (74)	7.5 (38)	7.9 (41)	8.9 (28)	12/01/2012
Vanguard Spliced REIT Index	4.2	8.9	0.1	2.5	7.7	8.0	9.1	
IM Real Estate Sector (MF) Median	3.8	7.8	0.4	3.4	7.0	7.7	8.3	
Cohen & Steers Global Realty I	1.0 (82)	3.1 (76)	0.2 (58)	5.5 (66)	6.7 (18)	7.1 (21)	8.9 (40)	06/01/2010
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	<i>1.4</i>	<i>5.1</i>	<i>0.4</i>	<i>5.6</i>	<i>5.7</i>	<i>6.0</i>	<i>9.0</i>	
IM Global Real Estate (MF) Median	1.4	4.2	0.3	6.1	5.3	5.9	8.8	
Barings Core Property Fund LP (Cornerstone)	1.9	1.9	3.5	7.3	8.6	8.9	10.2	07/01/2010
<i>NCREIF Fund Index - ODCE (net)</i>	<i>0.0</i>	<i>0.0</i>	<i>2.0</i>	<i>5.6</i>	<i>7.7</i>	<i>9.6</i>	<i>11.2</i>	
Alternatives	-0.1	1.1	1.1	3.4	1.0	2.6	2.4	10/01/2008
<i>HFRI Fund of Funds Composite Index</i>	<i>-0.3</i>	<i>0.8</i>	<i>1.0</i>	<i>5.5</i>	<i>2.0</i>	<i>3.5</i>	<i>2.6</i>	
Aetos Prime Portfolio	-0.1	1.1	1.1	3.5	2.9	4.0	3.0	06/01/2008
<i>HFRI Fund of Funds Composite Index</i>	<i>-0.3</i>	<i>0.8</i>	<i>1.0</i>	<i>5.5</i>	<i>2.0</i>	<i>3.5</i>	<i>1.3</i>	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class' historical performance due to share class exchanges.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Asset Allocation

As of June 30, 2018

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Trust	62,987,199	100.0	100.0	0.0
Total Short Term Liquidity	898,502	1.4	0.0	1.4
WF Government Money Market	898,502	1.4	0.0	1.4
Total Fixed Income	15,541,542	24.7	25.0	-0.3
Vanguard Short-Term Inflation Protection Adm	3,115,234	4.9	5.0	-0.1
Vanguard Intermediate-Term Bond Index Adm	5,089,190	8.1	8.0	0.1
BlackRock Strategic Income Opportunities Fund K	7,337,118	11.6	12.0	-0.4
Total Domestic Equity	27,522,639	43.7	42.5	1.2
Vanguard Total Stock Market Index Instl	20,355,191	32.3	33.3	-0.9
Vanguard Growth Index Adm	3,405,744	5.4	5.3	0.2
Shapiro Small Cap Value	1,301,865	2.1	2.0	0.1
Geneva Small Cap Growth	2,459,839	3.9	2.0	1.9
Total International Equity	14,741,846	23.4	25.0	-1.6
Vanguard Developed Markets Index Fund Adm	2,638,817	4.2	4.0	0.2
Earnest Partners Intl Equity	6,326,341	10.0	13.0	-3.0
Hartford Schroder Emerging Markets Equity Fund SDR	5,776,687	9.2	8.0	1.2
Real Estate	4,282,671	6.8	7.5	-0.7
Vanguard Real Estate Index Fund Adm	1,552,627	2.5	2.0	0.5
Barings Core Property Fund LP (Cornerstone)	2,730,044	4.3	5.5	-1.2

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Westport, Town of - OPEB

Performance Update As Of June 30, 2018

Plan Performance

	Value	Performance(%)								
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Trust	62,987,199	-0.1	0.8	0.7	9.6	7.6	8.4	N/A	8.6	10/01/2009
OPEB Blended Benchmark		-0.4	0.6	0.1	8.5	7.1	8.2	6.7	8.3	10/01/2009

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011
OPEB Trust	18.7	7.9	-1.2	6.0	13.3	13.8	1.8
OPEB Blended Benchmark	17.5	8.4	-1.2	6.7	12.6	13.4	0.6

Allocation Mandate

	Weight (%)
Jan-2017	
Blmbg. Barc. U.S. Aggregate Index	12.0
Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr	8.0
Bloomberg Barclays U.S. TIPS Index	5.0
Russell 3000 Index	42.5
MSCI AC World ex USA (Net)	13.0
FTSE Developed ex US Spliced Index^	4.0
MSCI Emerging Markets (Net) Index	8.0
NCREIF Fund Index - ODCE (net)	7.5

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Manager Performance Overview

As of June 30, 2018

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
WF Government Money Market	0.1	0.4	0.7	1.2	0.6	0.4	0.4	10/01/2009
<i>90 Day U.S. Treasury Bill</i>	0.2	0.5	0.8	1.4	0.6	0.4	0.3	
Fixed Income	-0.1	-0.4	-0.6	0.8	1.9	2.3	3.8	10/01/2009
<i>Fixed Income Composite Benchmark</i>	0.0	0.0	-1.5	-0.2	1.8	2.3	3.9	
Vanguard Short-Term Inflation Protection Adm	0.2 (84)	0.5 (64)	0.7 (15)	1.3 (67)	1.1 (74)	N/A	0.5 (75)	08/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	0.2	0.5	0.7	1.4	1.1	0.7	0.6	
IM U.S. TIPS (MF) Median	0.4	0.6	-0.1	1.6	1.5	1.0	0.9	
Vanguard Intermediate-Term Bond Index Adm	0.0 (24)	-0.3 (57)	-2.3 (89)	-1.4 (91)	1.7 (38)	2.5 (24)	4.0 (14)	10/01/2009
<i>Blmbg. Barc. U.S. Gov/Credit: 5-10 Yr</i>	-0.1	-0.3	-2.2	-1.3	1.8	2.6	4.1	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.1	-0.3	-1.7	-0.6	1.6	2.1	3.3	
BlackRock Strategic Income Opportunities Fund K	-0.2 (69)	-0.8 (68)	-0.4 (57)	2.0 (35)	2.3 (57)	N/A	2.3 (42)	04/01/2014
<i>Libor (3 month)</i>	0.2	0.6	0.9	1.5	1.0	0.7	0.8	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.1	-0.2	-1.6	-0.4	1.7	2.3	2.1	
IM Alternative Credit Focus (MF) Median	0.0	-0.2	-0.3	1.1	2.6	2.2	2.0	
Domestic Equity	0.9	4.6	4.4	16.3	11.9	13.7	14.3	10/01/2009
<i>Russell 3000 Index</i>	0.7	3.9	3.2	14.8	11.6	13.3	13.8	
Vanguard Total Stock Market Index Instl	0.7 (35)	3.9 (20)	3.3 (25)	14.8 (27)	11.6 (12)	13.3 (17)	13.8 (10)	10/01/2009
<i>CRSP US Total Market Spliced Index^</i>	0.7	3.9	3.3	14.8	11.6	13.3	13.8	
IM U.S. Multi-Cap Core Equity (MF) Median	0.4	2.7	2.0	12.5	9.4	11.7	12.3	
Vanguard Growth Index Adm	1.2 (36)	5.9 (47)	7.1 (71)	19.3 (77)	13.3 (56)	N/A	13.1 (44)	12/01/2013
<i>CRSP U.S. Large Cap Growth TR Index</i>	1.2	5.9	7.2	19.4	13.4	15.4	13.2	
IM U.S. Large Cap Growth Equity (MF) Median	0.9	5.7	8.9	22.3	13.5	15.5	13.0	
Shapiro Small Cap Value	2.5 (11)	9.0 (24)	2.5 (84)	N/A	N/A	N/A	15.9 (42)	08/01/2017
Russell 2000 Value Index	0.6	8.3	5.4	13.1	11.2	11.2	12.4	
IM U.S. Small Cap Value Equity (MF) Median	0.9	7.9	5.5	15.2	10.1	10.2	14.7	

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Manager Performance Overview

As of June 30, 2018

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Geneva Small Cap Growth	1.1 (63)	6.0 (92)	11.9 (51)	22.5 (55)	14.9 (12)	N/A	16.1 (11)	09/01/2014
<i>Russell 2000 Growth Index</i>	0.8	7.2	9.7	21.9	10.6	13.6	11.8	
IM U.S. Small Cap Growth Equity (MF) Median	1.7	9.9	12.0	23.4	9.0	10.9	10.5	
International Equity	-2.6	-5.3	-5.0	8.0	6.4	6.8	6.0	10/01/2009
<i>International Equity Composite Benchmark</i>	-2.5	-4.1	-4.6	7.7	5.4	6.0	5.3	
Vanguard Developed Markets Index Fund Adm	-1.5 (40)	-1.6 (24)	-2.7 (29)	7.3 (26)	5.7 (21)	7.0 (25)	6.0 (29)	10/01/2009
<i>FTSE Developed ex US Spliced Index^</i>	-1.5	-1.2	-3.0	7.5	5.6	6.8	5.9	
IM International Multi-Cap Core Equity (MF) Median	-1.9	-2.4	-3.2	6.1	4.5	6.2	5.4	
Earnest Partners Intl Equity	-2.5 (80)	-3.7 (85)	-4.9 (80)	6.4 (34)	5.6 (3)	N/A	5.7 (20)	01/01/2015
<i>MSCI AC World ex USA (Net)</i>	-1.9	-2.6	-3.8	7.3	5.1	6.0	5.5	
IM International Large Cap Core Equity (MF) Median	-1.6	-2.0	-3.4	5.2	3.6	5.4	4.6	
Hartford Schroder Emerging Markets Equity Fund SDR	-3.3 (25)	-8.4 (36)	-6.1 (30)	9.8 (25)	7.4 (15)	N/A	5.4 (17)	04/01/2014
<i>MSCI Emerging Markets (Net) Index</i>	-4.2	-8.0	-6.7	8.2	5.6	5.0	4.2	
IM Emerging Markets Equity (MF) Median	-4.1	-9.1	-7.3	6.8	5.1	4.6	3.7	
Real Estate	2.7	4.3	3.1	6.5	8.5	8.1	7.7	06/01/2013
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	0.0	2.0	5.6	7.7	9.6	10.2	
Vanguard Real Estate Index Fund Adm	4.1 (29)	8.8 (23)	0.0 (64)	2.3 (70)	7.5 (36)	7.9 (39)	7.9 (39)	07/01/2013
Vanguard Spliced REIT Index	4.2	8.9	0.1	2.5	7.7	8.0	8.0	
IM Real Estate Sector (MF) Median	3.8	7.8	0.4	3.4	7.0	7.7	7.7	
Barings Core Property Fund LP (Cornerstone)	1.9	1.9	3.5	7.3	8.6	N/A	8.9	10/01/2014
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	0.0	2.0	5.6	7.7	9.6	8.9	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

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Custom Index Descriptions

CRSP U.S. Large Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Large Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Growth.

CRSP U.S. Large Cap Spliced Index – Following February 1, 2013: CRSP U.S. Large Cap TR. Periods prior to February 1, 2013: MSCI U.S. Prime Market 750.

CRSP U.S. Large Cap Value Spliced Index – Following May 1, 2013: CRSP U.S. Large Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Value.

CRSP U.S. Mid Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Mid Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Mid Cap Growth.

CRSP U.S. Mid Cap Spliced Index – Following February 1, 2013: CRSP U.S. Mid Cap TR. Periods prior to February 1, 2013: MSCI U.S. Mid Cap 450.

CRSP U.S. Small Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Small Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Growth.

CRSP U.S. Small Cap Spliced Index – Following February 1, 2013: CRSP U.S. Small Cap TR. Periods prior to February 1, 2013: MSCI U.S. Small Cap 1750.

CRSP U.S. Small Cap Value Spliced Index – Following May 1, 2013: CRSP U.S. Small Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Value.

CRSP U.S. Total Market Spliced Index – Following June 1, 2013: CRSP U.S. Total Market TR. Periods prior to June 1, 2013: MSCI U.S. Broad Market.

FTSE Developed Asia Pacific Spliced Index – Following April 1, 2013: FTSE Developed Asia Pacific. Periods prior to April 1, 2013: MSCI Pacific.

FTSE Developed Europe Spliced Index – Following April 1, 2013: FTSE Developed Europe. Periods prior to April 1, 2013: MSCI Europe.

FTSE Developed ex US Spliced Index – Following December 1, 2015: FTSE Developed All Cap Ex US Transition Index. Periods between May 1, 2013 and December 1, 2015: FTSE Developed ex NA Index. Periods before May 1, 2013: MSCI EAFE (net).

FTSE Emerging Markets All Cap China A Inclusion Spliced Index – Following November 1, 2015: FTSE Emerging Markets All Cap China A Inclusion Transition Index. Periods between July 1, 2013 and November 1, 2015: FTSE Emerging Markets (net). Periods between February 1, 2013 and July 1, 2013: FTSE Emerging Markets Transition. Periods Prior to February 1, 2013: MSCI Emerging Markets.

FTSE Global All Cap ex U.S. Spliced Index – Following June 1, 2013: FTSE Global ex USA All Cap. Periods between January 1, 2011 and June 1, 2013: MSCI ACWI ex USA IMI ND. Periods prior to January 1, 2011: MSCI EAFE + EM ND USD.

JP Morgan Global Diversified Hybrid Benchmark – 50% JPM EMBI Global Diversified, 25% JPM ELMI+, 25% JPM BGI-EM Global Diversified

MSCI AC World ex USA (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA (net). Prior to January 1, 2001: MSCI AC World ex USA.

MSCI AC World ex USA Growth (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA Growth (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Growth. Periods prior to January 1, 1997: MSCI AC World ex USA.

MSCI AC World ex USA Value (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA Value (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Value. Periods prior to January 1, 1997: MSCI AC World ex USA.

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		June 30, 2017	Dec. 31, 2017	June 30, 2018
		(Six months)	(Six months)	Month
Pension Investments				
		299,563,691	323,485,237	320,580,840
Return	Quarter	3.30%	3.90%	1.00%
Return	Year-to-Date	8.20%	17.30%	0.60%
Month			1.00%	0.00%
Year		14.50%		9.10%
OPEB Investments OPEB Investments				
		52,562,719	59,905,917	62,987,199
Return	Quarter	3.60%		0.80%
Return	Year-to-Date	9.10%		0.70%
Month				-0.10%
Year		14.80%		9.60%

% of Expenses

Fund Balance and Appropriations		
June 30, 2017 (Audited)	12.70%	26,062,008
<u>Appropriations</u>		
Storm DPW		418,562
Storm & et al Police		28,530
Storm Fire		59,539
Police Contract Settlement		291,665
Novatime Biometric System		40,000
Fire Contract Settlement		200,000
E. R Strait Marina T-Head Dock Replacement		102,000
WMEU CBA Settlement		186,217
Police Promotional Testing		15,000
Assessor Extra Help		17,900
Total Appropriations		<u>1,359,413</u>
Adjusted Fund Balance	10.83%	24,702,595
Estimated Year End Varaince 6-30-2018		3,200,000
Contribution of Fund Balance for 2019		(3,600,000)
Estimated Fund Balance 6-30-18	10.66%	24,302,595

Town of Westport
Five Year Capital Forecast 2018-2023
for the Board of Finance Meeting of August 1, 2018

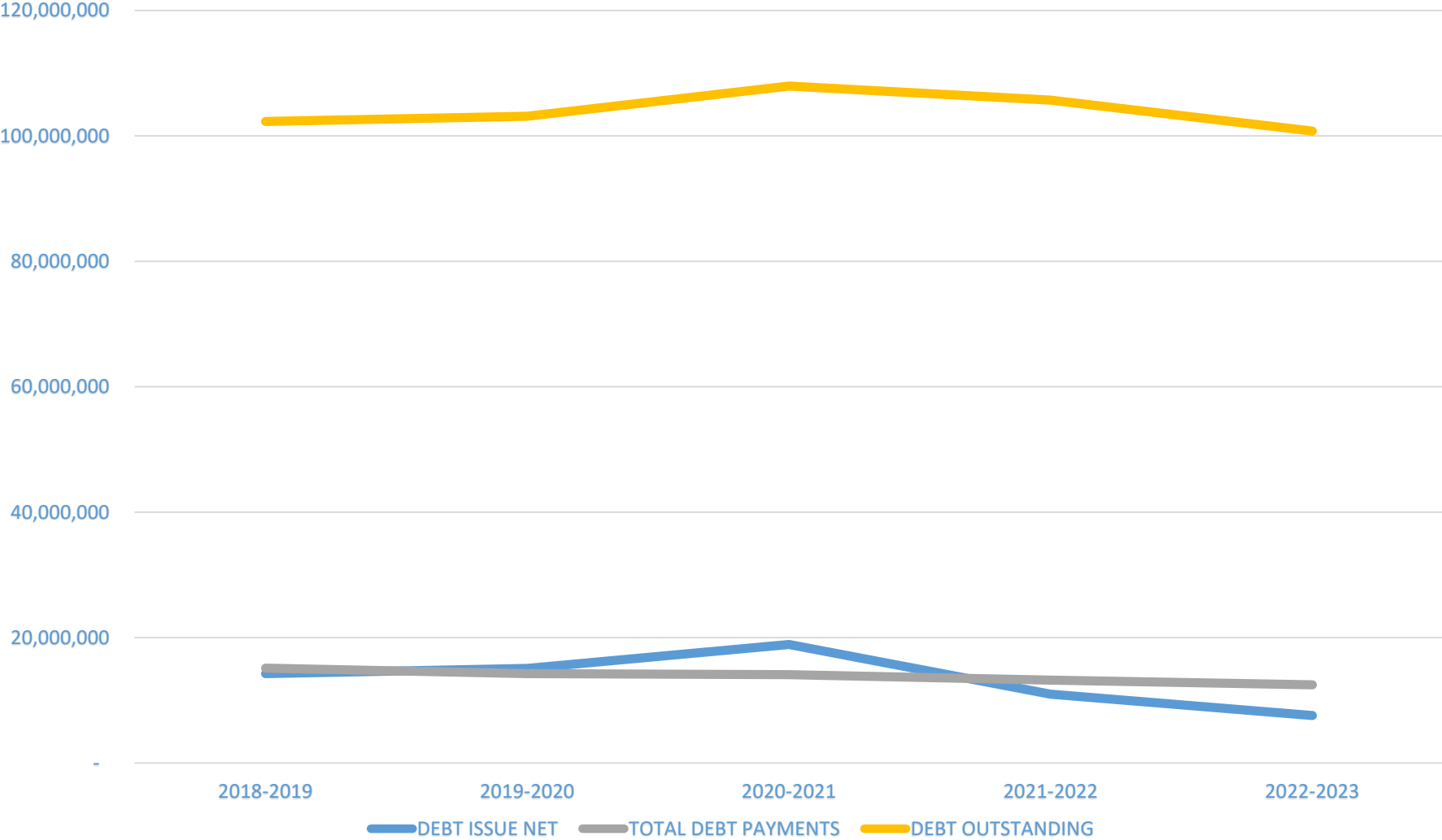
The Town and Board of Education Five Year Capital Forecast stands at \$93.7 million compared to last year's \$93.6 million. In the current year (2018-19) we have projects totaling \$20.2 million on the drawing board of which \$17.8 is for Property acquisition, facility upgrades, renovations and infrastructure projects (roads, sewers and sidewalks). For the Five Years 2018-2023 these projects total \$86.1 million of the \$93.7 million total Five Year Plan. Of the total project requests of \$93.7 million, \$66.8 million would be bonded and if all the projects were approved, our debt level would be approximately the same as our current level of \$96.5 million outstanding at the end of the five years. The balance of the projects would be funded from Capital and Non-recurring (\$8.2 million), Grants, Private Contributions and bordering Towns (\$14.6 million) and Sewer Reserve Fund (\$4.0 million). As shown below, of the 134 projects in the forecast 30 projects that are over \$1.0 million account for 65% (\$61.08 million) of the forecast cost. On the attached sheet "Source of Funds", we breakdown by category and also show the impact on our outstanding debt. Although we project bonding all \$66.8 million, our debt outstanding has a soft bell shape to it and at the end of the five years our debt will be 1.5% or \$1.5 million lower than it was on July 1, 2018.

	A	B	C	D	E	V
1	Five Year Capital Forecast for the Years 2018-2023					
2						
3	<u>Department</u>	<u>Reference Line</u>	<u>Project Name</u>		<u>Source of Funds</u>	<u>2018-2023 Total</u>
4			Town			
5	Gen'l Govt	14	Town Hall Space Planning Design & Renovation (ADA Compliance)		Bond	2,400,000
6	Gen'l Govt	14	Town Hall Space Planning Design & Renovation		Bond	2,400,000
7	Gen'l Govt	10	Real Property Acquisitions		Bond	4,000,000
8	Gen'l Govt	11	Renovation of Acquired Property		Bond	1,500,000
9	Parks & Rec	151	Golf Pro Shop, Clubhouse, Parking and Practice Facilities		Private	4,000,000
10	Public Works	89	Dredge Saugatuck River and Jesup Boat Docks - Town Portion		Bond/Private	3,080,000
11	Gen'l Govt	12	Longshore Inn Renovations (Town Portion)		Bond	3,000,000
12	Gen'l Govt	13	Longshore Inn Renovations (Private Portion)		Private	3,000,000
13	Fire	76	Renovate Fire Headquarters/Building Department		Bond	3,000,000
14	Downtown	48	Transform Parker Harding		Bond	2,470,000
15	Fire	77	Saugatuck Fire Station Renovation		Bond	2,200,000
16	Public Works	111	Bayberry Lane Ext. Bridge @ Aspetuck River - Const -FLBP 80/20 - Fed Share		Bond	2,200,000
17	Public Works	116	Cavalry Road Bridge over West Br. Of the Saugatuck- CON(FLBP Grant 80/10/10 Fed		Grant	2,200,000
18	Fire		Greens Farms Fire Station Renovation		Bond	2,000,000
19	Public Works	121	Willow Brook at Kings Highway - Construction		Bond	1,750,000
20	Public Works	121	Pump Station #2 Sewer Line Replacement Design & Const.		Sewer Reserv	1,750,000
21	TODI Plan	32	Charles St & Park St & Riverside Signal Streetscape - Roadway and sidewalk improvements, streetscape plantings, lighting, furnishings		Bond	1,675,000
22	TODI Plan	33	Landscaped Roundabout at Riverside Ave. and Riverside North and Bridge Street - Roadway and sidewalk improvements, circulation reconfiguration, drop-off, lighting, plantings, furnishings		Bond	1,575,000
23	Town IT	8	Upgrade Fiber Network for Schools and Public Safety		Bond	1,500,000
24			Total of Projects \$1.5 million or Greater			45,700,000
25						
26						
27						
28	Downtown		Create a new street - Library Lane & Upper Police and Library Lot		Grant	1,400,000
29	Fire		Fire Pumpers (replace 2001 units)		Bond	1,400,000
30	BOE		Locker Room to Classroom Conversion		Bond	1,400,000
31	BOE		Replace 1998 Roofs (106,000 square Feet)		Bond	1,400,000
32	Downtown		Combine & Co-manage Public/Private Parking Lots (Avery Baldwin)		Bond	1,350,000
33	Downtown		Transform Parker Harding		Grant	1,330,000
34	Parks & Rec		Replace Artificial Turf Fields (Wakeman and Staples Football)		Bond	1,300,000
35	Parks & Rec		Replace Artificial Turf Fields (Romano and Parker)		Bond	1,300,000
36	Parks & Rec		Parks Maintenance Facility		Bond	1,200,000
37	Parks & Rec		Athletic Field Installation Wakeman E Artificial Turf		Bond	1,200,000
38	Downtown		Design and construct Bridge to Imperial Lot		Grant	1,100,000
39	Public Works		Buy out Street lights from eversource and replace with LED's (5 yr payback)		Bond	1,000,000
40			Total of Projects \$1.0 to \$1.5 million			15,380,000
41						
42			All Projects over \$1.0 Million			61,080,000

DRAFT


	C	G	H	Z	AA	AC	AE	AF	AG	AI	AJ	AK	AM	AO	AQ
1	Five Year Capital Forecast for the Years 2018-2023 "Source of Funds"														
2															
3	Project Name		Source of Funds	2018-2019	QTY	2019-2020	QTY	2020-2021	QTY	2021-2022	QTY	2022-2023	QTY	2023-2024	QTY
164	Source of Funds														
165	Bonded Projects														
166	Town		14,065,000			19,185,000		18,125,000				4,355,000		4,920,000	60,650,000
167	Parks and Recreation Bond and Assess		0		500,000	0		0				0		0	500,000
168	BOE		1,797,312		600,000	976,700		976,700				1,785,000		500,000	5,659,012
169	Total Bond		15,862,312		20,285,000	19,101,700		19,101,700				6,140,000		5,420,000	66,809,012
170															
171	Capital & Non-Recurring Projects														
172	Town		3,236,500		2,063,000	1,325,000		1,325,000				300,000		1,280,000	8,204,500
173	BOE														
174	Library														
175	Total Capital & Non-Recurring		3,236,500		2,063,000	1,325,000		1,325,000				300,000		1,280,000	8,204,500
176															
177	Operating Capital		0		50,000	50,000		50,000				0		0	100,000
178															
179	Sewer Reserve		460,000		2,150,000	1,090,000		1,090,000				300,000		0	4,000,000
180															
181	Private, State Grants and Bordering Town		600,000		7,240,000	3,180,000		3,180,000				1,430,000		2,154,000	14,604,000
182															
183	TOTAL		20,158,812		31,788,000	24,746,700		24,746,700				8,170,000		8,854,000	93,717,512
184															
185	Debt Structure														
186	Debt Issued - Principal Only														
187	Current Year Bonds				13,485,000	13,701,700		13,701,700				6,015,000		5,420,000	
188	Energy Performance Lease				1,600,000	5,200,000		5,200,000				4,970,000		2,155,000	
189	Carryover Bonding		14,262,312		15,085,000	18,901,700		18,901,700				10,985,000		7,575,000	66,809,012
190	Debt Issue Net														
191	Debt Payments Base 7-1-18 Budget		14,515,162		12,838,525	11,052,460		11,052,460				9,516,978		8,217,093	
192	Energy Performance Lease		622,000		619,000	657,000		657,000				696,000		736,000	
193	New Debt Payments 18-19				792,351	792,351		792,351				792,351		792,351	
194	New Debt Payments 20-21					1,604,816		1,604,816				1,604,816		1,604,816	
195	New Debt Payments 21-22											614,026		614,026	
196	New Debt Payments 22-23											528,721		528,721	
197	Total Debt Payments		15,137,162		14,249,875	14,106,626		14,106,626				13,224,170		12,493,006	
198															
199	Debt Outstanding		103,184,898		102,310,048	103,145,172		103,145,172				107,940,246		105,701,076	
200	Debt Issued		14,262,312		15,085,000	18,901,700		18,901,700				10,985,000		7,575,000	
201	Debt Paid		15,137,162		14,249,875	14,106,626		14,106,626				13,224,170		12,493,006	
202	Debt Outstanding at Year End		102,310,048		103,145,172	107,940,246		107,940,246				105,701,076		100,783,070	

DEBT STRUCTURE



INTEROFFICE MEMORANDUM

TO: GARY CONRAD
 FINANCE DIRECTOR

FROM: ELIO LONGO 
 CHIEF FINANCIAL OFFICER, WESTPORT PUBLIC SCHOOLS

SUBJECT: 2017-2018 END OF YEAR CLOSE OUT

DATE: JULY 24, 2018

CC: C. PALMER, P. CROSS, AND S. CAREY

The status of the Westport Public Schools **2017-2018 General Fund 01** as of June 30, 2018 is as follows:

Adopted Budget:	\$114,377,346.00	(101-06-60-650-00000-586100)
Expended through 6/30/18	<u>(112,337,900.14)</u>	
Balance Available	\$ 2,039,445.86	
Less Accounts Payable	(555,740.35)	
Less Payroll Payable	<u>(71,578.83)</u>	
Balance Available	\$ 1,412,126.68	
Less Continued Appropriation	\$ <u>(1,010,921.68)</u>	
Balance Less Cont. App.	\$ 401,205.00	
BOE Carryover Acct Request	\$ <u>(250,000.00)</u>	
Return to Town	\$ 151,205.00	

The detail of the appropriation unexpended at 6/30/2018 (cash) includes:

2017-18 Accounts Payable:	\$ 555,740.35
2017-18 Payroll Payable:	\$ 71,578.83
2017-18 Outstanding Encumbrances:	\$ <u>1,010,921.65</u>
Total cash unexpended at 6/30/2018:	\$ 1,638,240.83

The status of other **2017-2018** Board of Education funds is as follows:

Fund 04 – Tuition Based Budgets

Revenue Received	\$ 145,499.00	
Accounts Receivable	<u>0.00</u>	
Total Revenue	\$ 145,499.00	(101-30-00-650-00000-431100)
Expended through 6/30/18	<u>(144,940.71)</u>	(101-06-60-650-00000-588000)
Net Funds Available	\$ 558.29	
Continued Appropriation	<u>263.13</u>	
Return to Town	\$ 295.16	

Fund 07 – Private Schools Budget

Adopted Budget:	\$	368,798.00	(101-06-60-652-00000-588000)
Expended through 6/30/18:		<u>(368,636.01)</u>	
Balance Available	\$	161.99	
Continued Appropriation		<u>0.00</u>	
Return to Town	\$	161.99	

Fund 08 – Grants

Revenue Received from 7/1/17 to 6/30/18	\$1,496,020.00
Less:	
Expended FY18 through 6/30/18	(1,562,767.65)
Accounts Payable	(3,174.84)
Payroll Payable	0.00
Encumbrances	<u>(557.84)</u>
Subtotal	\$ (70,480.33)
Carry Forward from FY17	121,818.33
Refunded to State of CT	<u>0.00</u>
Subtotal	\$ 51,338.00

Fund 12 – Rentals & Reimbursements Budget

Revenue Received:	\$	139,207.15	(101-70-00-651-00000-479023)
Expended through 6/30/18:		<u>(139,124.15)</u>	(101-06-60-651-00000-588000)
Balance Available	\$	83.00	
Continued Appropriation	\$	<u>(\$83.00)</u>	
Return to Town	\$	0.00	

The status of the Westport Public Schools **2014-2015 General Fund 01** as of June 30, 2018 is as follows:

Continued Appropriation to FY18	\$ 202,616.03
Total Expenditures made: 6/30/18	<u>(138,699.67)</u>
Balance Available	\$ 63,916.36
Continued Appropriation	
Return to Town	<u>\$ 63,916.36</u>

The status of the Westport Public Schools **2016-2017 General Fund 01** as of June 30, 2018 is as follows:

Continued Appropriation to FY18	\$ 935,154.30
Total Expenditures made: 6/30/18	<u>(874,734.15)</u>
Balance Available	\$ 60,420.15
Continued Appropriation	<u>0.00</u>
Return to Town	\$ 60,420.15

I would like to thank you and your staff for your assistance throughout the past year.




WESTPORT, CONNECTICUT

JAMES S. MARPE
First Selectman

MEMORANDUM

To: Brian Stern, Chair of Board of Finance
Velma Heller, Moderator of Representative Town Meeting

Cc: Colleen Palmer, Superintendent of Schools
Fotios Koskinas, Chief of Police
Patty Strauss, Town Clerk

From: James S. Marpe, First Selectman 

Date: July 25, 2018

Re: Request for Appropriation for School Resource Officers

I hereby request, on behalf of myself and the Chief of Police, the appropriation of \$260,000 to the Police Department budget for 2018-2019 for the first year's cost of two (2) school resource officers. The new appropriation amount of \$260,000 was calculated based on a partial year of 9 months, beginning October 1, 2018, as shown on the attached schedule. Funding for this appropriation will be offset by an anticipated \$275,999 in surplus funds to be returned to the Town's General Fund by the Board of Education for the fiscal year 2017-2018.

Due to this new request, I hereby withdraw my prior request for \$320,000 to the Police Department budget that was made at the Board of Finance's July 11, 2018 meeting.

New Hire SRO Officer

1,950 Hours

Year One

Partial Year
Eff. 10-1-18
9 months

Salary	62,200.00	46,650.00
Overtime	0.00	0.00
Training Days In Service 6.5 days	1,658.67	1,244.00
Holiday Pay 13 days	3,317.33	2,488.00
Sick day Accrual 12	3,062.15	2,296.62
Sick day Accrual 10	2,551.79	1,913.85
Master Officer	3,400.00	2,550.00
Weapons Pay	960.00	720.00
Uniform Allowance	850.00	637.50
Gross Pay	<u>77,999.95</u>	<u>58,499.96</u>
Pension Defined Contribution 3%	1,866	1,399.50
Pension Defined Benefit	9,330	6,997.50
OPEB	11,000	8,250.00
Health Benefits	21,337	16,002.64
Workers Compensation	3,760	2,819.70
Medicare	1,131	848.25
	<u>46,557</u>	<u>34,918</u>
Total Compensation	<u>\$ 124,557</u>	<u>\$ 93,418</u>
Equipment and Uniforms	3,500	3,500
Automobile Amortized	32,000	32,000
	<u>35,500</u>	<u>35,500</u>
Total Cost for One New SRO	160,057	128,918
Two SRO's		257,836.09
Appropriation Request for 2 SRO's (rounded up)		\$ 260,000.00



WESTPORT, CONNECTICUT

DEPARTMENT OF PUBLIC WORKS
TOWN HALL, 110 MYRTLE AVE.
WESTPORT, CONNECTICUT 06880
(203) 341 1120

July 17, 2018

James S. Marpe
First Selectman
Town Hall
Westport, CT 06880

Re: Request for Appropriation - Replacement of one Lo Pro Dump Truck

Dear Mr. Marpe:

The Public Works Department currently maintains four medium duty dump trucks with three (3) cubic yard bodies. These are commonly referred to as Lo Pro trucks due to their low profile which provides greater access to the body for tools and construction materials. When originally purchased these trucks were projected to have a 10-year life cycle. While these vehicles are primarily snow removal vehicles, they are also year round crew vehicles for routine maintenance and construction activities throughout the year. Two of these four trucks, purchased in 1997, were replaced with 33,000 pound GVW medium duty Lo Pro dump trucks in the fall of 2017. This current request is to replace one of the remaining two, which were purchased in 2000. We determined not to replace the fourth at this time and reduce the fleet by one, opting instead to increase the fleet of 47,000 pound GVW line trucks from 10 to 11. Our total fleet remains at 14 trucks.

The replacement cost for the vehicle has been projected and funded in the C&NREF. We are very pleased with the responsiveness of the supplier of the two Lo Pro's last year, Freightliner of Hartford, as well as with the vehicles themselves. They have agreed to hold their price from last year's purchase of \$155,000.

This office, herein, requests an appropriation of \$155,000.00 for the purchase of one Lo Pro truck to replace a 2000 Lo Pro truck.

Respectfully,

Peter A. Ratkiewich, P.E.
Director of Public Works

cc: Gary Conrad, Finance Director

Approved for submission
To Board of Finance (7/18/18)

James S. Marpe
First Selectman



WESTPORT, CONNECTICUT

DEPARTMENT OF PUBLIC WORKS - HIGHWAY DIVISION
300 SHERWOOD ISLAND CONNECTOR
WESTPORT, CONNECTICUT 06880
(203) 341 5085

July 18, 2018

Peter Ratkiewich
Director of Public Works
Town of Westport

The Town of Westport, Department of Public Works, Highway Division took delivery of 2 new Freightliner plow trucks. The trucks are equipped with Dura-Class Stainless Steel all season bodies and Henderson 10' 4-way plows. The trucks were built within the specifications and time frame required. We are satisfied with the service provided during the truck build and the trucks and equipment that have been delivered.

I am requesting that we take the necessary action to purchase 1 additional Freightliner plow truck from bid #18-910T.

Respectfully,

A handwritten signature in cursive script that reads "Scott D. Sullivan".

Scott D. Sullivan
Highway Superintendent
Town of Westport

