

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

MINUTES OF REGULAR MEETING
Wednesday, November 1, 2023 5:30 p.m.

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

Members Present: Edward Bowsza, Thomas Talamini, Frances Neill, Karen Christensen, Darren Long
Member Absent: Alan Baker, Bill Syme
Advisory Present: Amy O'Toole, Finance Director, Dr. Patrick Tudryn, Superintendent

1. Call to Order:

Edward Bowsza called the meeting to order at 5:34 pm.

2. Minutes Approval of Regular Meeting, August 2, 2023

MOTION was made by (Frances Neill) and **SECONDED** by (Tom Talamini) to approve the Regular Meeting Minutes for August 2, 2023.

In Favor: All

Opposed: NONE

Motion: **PASSED**

3. Public Comment:

None

4. Communications:

None

5. New Business:

a. Pension Fund Update - Webster Bank (Attachment A)

Robert Lebreux briefed the Board with the Market update as of September 30, 2023.

The feds have not changed the rate as of today. Markets struggle amid potential for higher rates:

- S&P 500 is down -3.27% for the quarter ending 9/30/2023. Up +13.07% YTD;

- International developed markets are down -4.11% for the quarter ending 9/30/2023. Up +7.08% YTD;
- Emerging markets are down -2.34% for the quarter ending 9/30/2023. Up +2.29% YTD;
- BB Intermediate Gov/Credit Bond Index is down -.83% for the quarter ending 9/30/2023. Up +.65% YTD;

Economic update:

- Although the latest reading on core PCE was at 3.9% YOY (lowest in 2 years), inflation remains a concern;
- Fed on rates – “Higher for longer”
- Although slowing, employment and consumer spending remain healthy;
- Overall economy expected to slow.

Market concerns looking forward:

- Geopolitical issues;
- Direction of interest rates;
- Impact related to resumption of student loan payments;
- Autoworkers strike & higher gasoline process;

Robert Maglio updated the Board with the portfolio as of September 30, 2023 starting on page 3. Equity is at 59.7%, Fixed Income is at 36.8% and Cash is at 3.5%. Asset allocation remains neutral as the expectations for rate cuts in 2024 has been reduced and yields have moved higher. 10 Year Treasury is a 5% yield. Return for portfolio is 8.46% YTD. Fixed Income is still short in duration with Treasuries 1-3 years and short time High Yield Corporates. Despite existing and new challenges, the economic employment and earnings environment remain positive as the market enters its final quarter of the year. Higher oil prices and an extended period of higher interest rates can become problematic for the U.S. consumer. The geopolitical events do not usually have long lasting ramifications for capital markets. The European households are more interest rate sensitive rather than the U.S. consumer.

He noted that Other Post Employment Benefits (OPEB) have similar investments without any individual securities. Equity is at 62.3%, Fixed Income is at 32.9% and Cash is at 4.8%. Return for portfolio is 8.31% YTD. He noted that the difference in the return is due to not having individual investments, just Mutual Funds.

b. 401s & 457b Investment Analysis – Webster Bank (Attachment B)

Robert Entwistle updated the Board with the Investment Review. The IRS has come out with the contribution limits for 2024. Employees may contribute \$23,000 for 2024. The other limits remain the same.

Investment options have a twelve-point scoring system so as-long-as it has a passing score then the investment was in a good standing. He noted that the Western Asset Core Plus Bond Fund replacement with JP Morgan Core Plus Bond R6 should have

happened, but updated investments had not yet been received from MissionSquare. He noted that PIMCO High Yield Institutional is a 5 due to manager change.

c. 2024 Meeting Dates:

Date	Time	Location
Wednesday, February 7	5:30 p.m.	Town Hall Meeting Room
Wednesday, May 1	5:30 p.m.	Town Hall Meeting Room
Wednesday, August 7	5:30 p.m.	Town Hall Meeting Room
Wednesday, November 6	5:30 p.m.	Town Hall Meeting Room

MOTION was made by (Frances Neill) and **SECONDED** by (Tom Talamini) to approve the Meeting Dates for 2024.

In Favor: All

Opposed: NONE

Motion: **PASSED**

6. Old Business:

None

7. Executive Session:

There was no need to go into the Executive Session.

Executive Session per CGS 1-200(6)(B) – strategy and negotiations with respect to retirement plans. To include First Selectman Jason E. Bowsza, Treasurer/Finance Director Amy O’Toole and Superintendent Patrick Tudryn.

8. Adjournment:

MOTION was made by (Fran Neill) and **SECONDED** by (Tom Talamini) to adjourn at 6:24 p.m.

In Favor: All

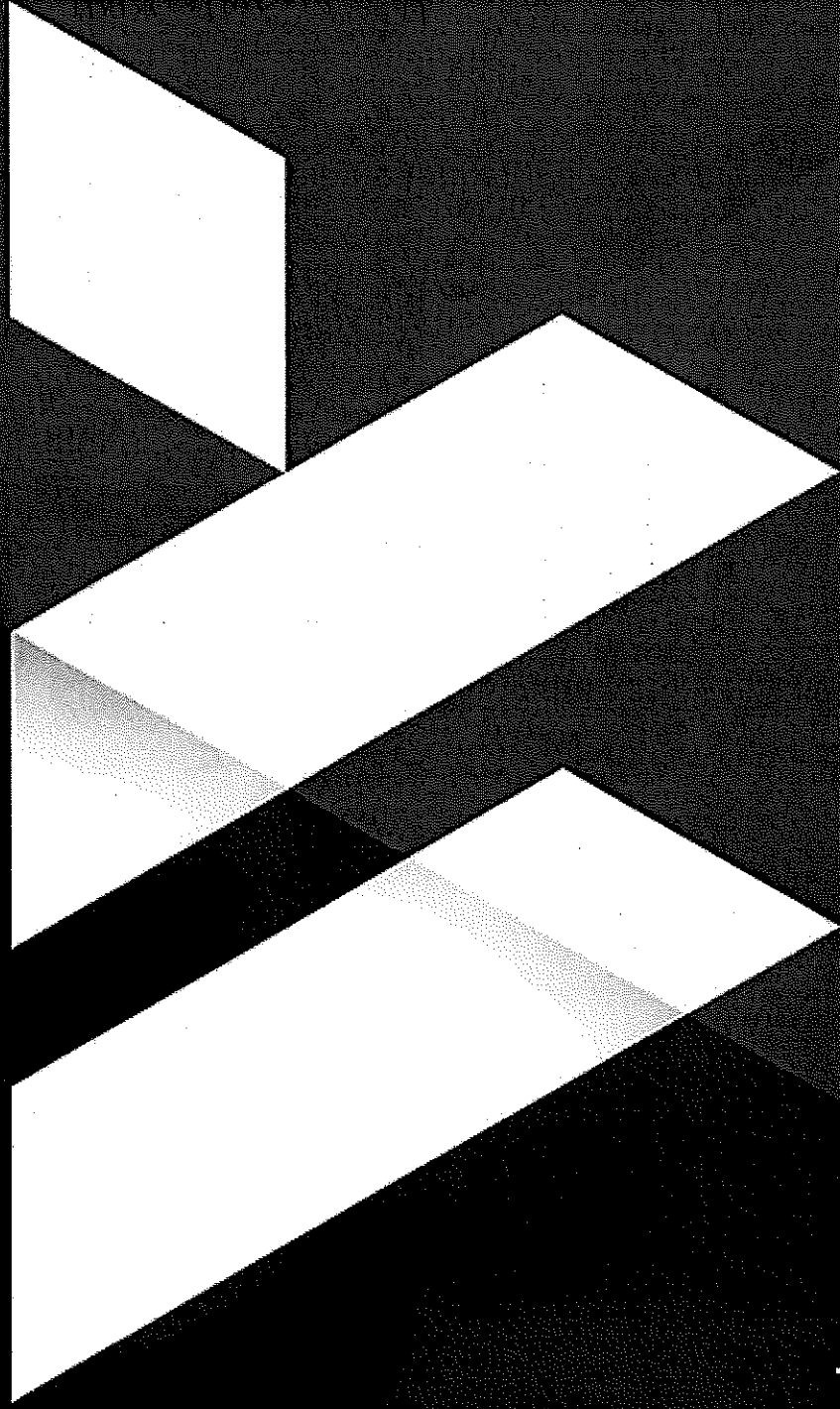
Opposed: None

Motion: **PASSED**

Respectfully submitted,

Sabo Khalilova, Recording Secretary, Pension and Retirement Board

Town of East Windsor DB Pension September 30th, 2023



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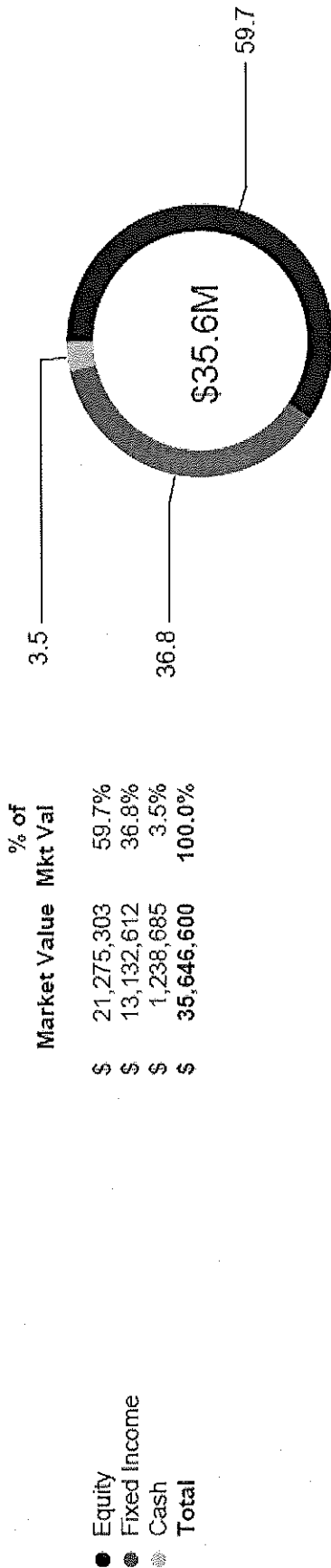
Attachment A

MARKET UPDATE September 30th, 2023

- Markets struggle amid potential for higher rates
 - S&P 500 is down -3.27% for the quarter ending 9/30/2023. Up +13.07% YTD.
 - International developed markets are down -4.11% for the quarter ending 9/30/2023. Up +7.08% YTD.
 - Emerging markets are down -2.34% for the quarter ending 9/30/2023. Up +2.29% YTD.
 - BB Intermediate Gov/Credit Bond Index is down -.83% for the quarter ending 9/30/2023. Up +.65% YTD.
- Economic update
 - Although the latest reading on core PCE was at 3.9% YOY (lowest in 2 years), inflation remains a concern.
 - Fed on rates – “Higher for longer”
 - Although slowing, employment and consumer spending remain healthy.
 - Overall economy expected to slow.
- Market concerns looking forward
 - Geopolitical issues.
 - Direction of interest rates
 - Impact related to resumption of student loan payments.
 - Autoworkers strike & higher gasoline process.

PORTFOLIO SUMMARY AS OF September 30th, 2023

Asset Allocation



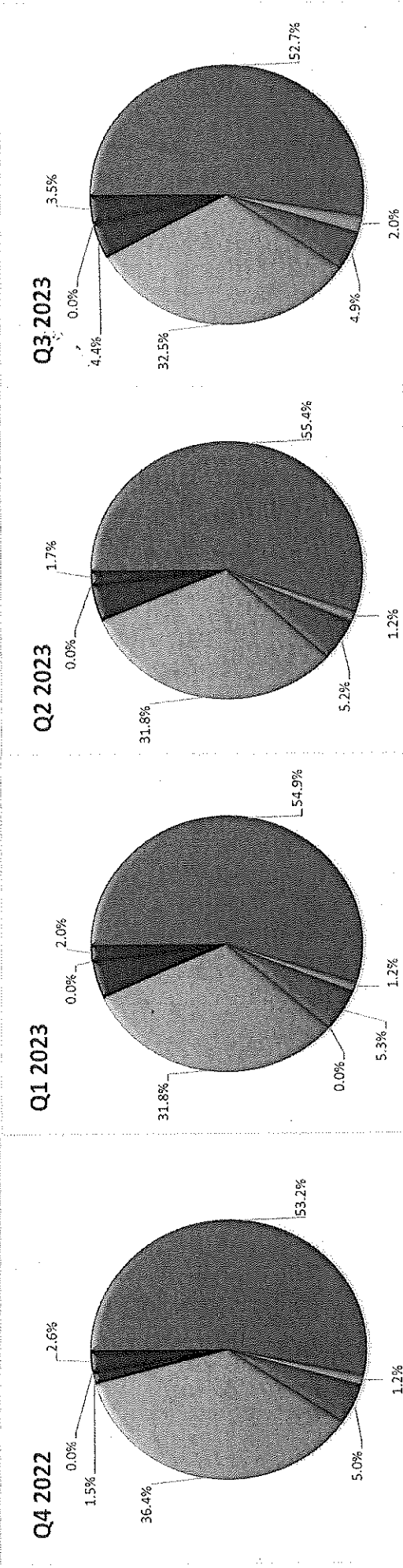
Sector Allocation

USA Large Cap Fund	\$ 18,793,945	52.7%
Govt/Credit	\$ 11,578,792	32.5%
Intl Developed	\$ 1,756,700	4.9%
High Yield/Bank Loan	\$ 1,553,820	4.4%
Cash	\$ 1,238,685	3.5%
USA Small Cap Fund	\$ 724,659	2.0%

Portfolio Activity: Year-to-Date

Beginning Market Value	32,882,043.48
Beginning Accrued Income	103,961.53
Beginning Account Value	32,986,005.01
Contributions	1,736,000.21
Withdrawals	-1,719,306.03
Income Earned	623,306.12
Fees	-81,631.75
Market Appreciation	2,102,226.66
Ending Market Value	35,471,357.18
Ending Accrued Income	175,243.04
Ending Account Value	35,646,600.22
Total Return	8.46

TOWN OF EAST WINDSOR PENSION: ASSET ALLOCATION PROGRESSION



Sector	Q4 2022	Market Value Q4	Q1 2023	Market Value Q1	Q2 2023	Market Value Q2	Q3 2023	Market Value Q3
USA Large Cap	53.2%	\$ 17,557,230.00	54.9%	\$ 18,725,464.98	55.4%	\$ 19,554,321.00	52.7%	\$ 18,793,945.00
USA Mid Cap	0.0%		0.0%		0.0%		0.0%	
USA Small Cap	1.2%	\$ 400,679.00	1.2%	\$ 409,963.20	1.2%	\$ 430,346.00	2.0%	\$ 724,659.00
International Developed	5.0%	\$ 1,656,525.00	5.3%	\$ 1,805,827.39	5.2%	\$ 1,846,086.00	4.9%	\$ 1,756,700.00
International Emerging	0.0%		0.0%		0.0%		0.0%	
Government/Credit	36.4%	\$ 12,002,388.00	31.8%	\$ 10,844,084.32	31.8%	\$ 11,243,764.00	32.5%	\$ 11,578,792.00
High Yield/Bank Loans	1.5%	\$ 502,298.00	4.7%	\$ 1,618,858.44	4.6%	\$ 1,637,547.00	4.4%	\$ 1,553,820.00
Alternatives	0.0%		0.0%		0.0%		0.0%	
Preferreds	0.0%		0.0%		0.0%		0.0%	
Cash	2.6%	\$ 866,884.00	2.0%	\$ 698,573.67	1.7%	\$ 610,066	3.5%	\$ 1,238,685.00
Total Portfolio		\$ 32,986,004		\$ 34,102,772		\$ 35,322,130		\$ 35,646,601

ASSET ALLOCATION AND CURRENT RATIONALE

Asset Class	Current Positioning vs. Investment Policy Statement	Rationale
Equity		
US Large Cap	At Target	Remaining neutral as the expectations for rate cuts in 2024 has been reduced and yields have moved higher.
US Small/Mid Cap	Middle of Range	Despite existing and new challenges, the economic, employment and earnings environment remain positive as the market enters its final quarter of the year
International	Low End of Range	Higher oil prices and an extended period of higher interest rates can become problematic for the U.S. consumer. Geopolitical events do not usually have long lasting ramifications for capital markets. European households are more interest rate sensitive than U.S. consumer.
Fixed Income		
Investment Grade	Below Target	Yields are still biased to the upside as the market takes out Fed rate cuts. After recent Fed actions and comments, we continue to see better value in short to intermediate (two-year to seven-year) U.S. Treasuries and Corporates.
High Yield	Middle of Range	Concerned that the aggressive pace of rate hikes and potential for slower growth could pull high-yield bond prices lower.
Cash	Above Target	Modestly overweight cash relative to bonds given appealing yields.

PORTFOLIO HOLDINGS AS OF September 30th, 2023

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	232,838.878	15.49	3,606,301.67	14.90	3,469,299.28	9.7	.08	17,928.59	.517
iShares Russell 1000 Value ETF	IWD	12,126.000	154.47	1,873,104.16	151.82	1,852,920.08	5.2	3.35	40,622.10	2.207
SPDR S&P 500 ETF Trust	SPY	31,398.000	221.13	6,942,936.53	427.48	13,471,725.38	37.8	6.51	204,369.58	1.523
Total for USA Large Cap Fund				12,422,342.36		18,793,944.74	52.7		262,920.28	1.404
USA Small Cap Fund										
iShares Russell 2000 ETF	IWM	4,081.000	208.31	850,122.18	176.74	724,658.58	2.0	2.80	11,418.64	1.583
Total for USA Small Cap Fund				850,122.18		724,658.58	2.0		11,418.64	1.583
International Developed										
iShares MSCI EAFE ETF	EFA	12,775.000	59.86	764,679.55	68.92	880,453.00	2.5	1.58	20,184.50	2.293
MFS International Intrinsic Value Fund	MINIX	21,502.998	39.27	844,359.86	40.75	876,247.17	2.5	.41	8,708.71	.994
Total for International Developed				1,609,039.41		1,756,700.17	4.9		28,893.21	1.645
Government/Credit										
Goldman Sachs Group Inc/The 5% 30 Sep 20		500,000.000	100.00	500,000.00	96.71	496,113.99	1.4	5.00	25,000.00	5.170
5.000% 09/30/2025										
Goldman Sachs Group Inc/The 6% 29 Nov 20		750,000.000	100.00	750,000.00	98.33	752,697.69	2.1	6.00	45,000.00	6.102
6.000% 11/29/2027										
iShares Intermediate Government/Credit B		32,984.000	114.15	3,765,095.99	101.33	3,342,268.72	9.4	2.64	87,077.76	2.605
Toronto-Dominion Bank/The 5.1% 30 Apr 20	GV1	500,000.000	100.00	500,000.00	99.01	499,390.84	1.4	5.10	25,500.00	5.151
5.100% 04/30/2024										
United States Treasury Bill Zero 28 Dec		250,000.000	95.56	238,899.72	98.71	246,785.00	.7	.00	.00	.000
United States Treasury Bill Zero 25 Jan		525,000.000	95.69	502,364.33	98.30	516,090.75	1.4	.00	.00	.000
United States Treasury Bill Zero 05 Sep		250,000.000	95.10	237,737.75	95.12	237,790.00	.7	.00	.00	.000
United States Treasury Note/Bond 3% 30 J		1,000,000.000	98.22	982,190.00	98.18	989,381.52	2.8	3.00	30,000.00	3.056
3.000% 06/30/2024										
United States Treasury Note/Bond 4.25% 3		1,000,000.000	99.94	999,372.50	98.83	1,009,686.12	2.8	4.25	42,500.00	4.300
4.250% 09/30/2024										
United States Treasury Note/Bond 4.25% 1		1,000,000.000	99.26	992,620.00	98.43	1,003,964.32	2.8	4.25	42,500.00	4.318
4.250% 10/15/2025										

PORTFOLIO HOLDINGS AS OF September 30th, 2023

Portfolio Valuation

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
United States Treasury Note/Bond 4.25% 3/4.250% 12/31/2024		250,000.000	99.66	249,140.63	98.65	249,315.12	.7	4.25	10,625.00	4.308
United States Treasury Note/Bond 4.5% 15/4.500% 07/15/2026		250,000.000	100.27	250,673.56	99.08	250,079.51	.7	4.50	11,250.00	4.542
United States Treasury Note/Bond 4.75% 3/4.750% 07/31/2025		500,000.000	99.57	497,868.45	99.34	500,681.36	1.4	4.75	23,750.00	4.782
United States Treasury Note/Bond 5% 31 A/5.000% 08/31/2025		750,000.000	100.05	750,359.96	99.80	751,671.18	2.1	5.00	37,500.00	5.010
Wells Fargo & Co 5.05% 25 Jan 2026/5.050% 01/25/2026		750,000.000	100.00	750,000.00	96.79	732,876.25	2.1	5.05	37,875.00	5.217
Total for Government/Credit				11,966,322.88		11,578,792.37	32.5		418,577.76	3.647
High Yield/Bank Loans										
iShares 0-5 Year High Yield Corporate Bo	SHYG	19,157.000	41.84	801,528.88	41.03	786,011.71	2.2	2.67	51,187.50	6.512
Lord Abbett Floating Rate-1	LFRIX	94,116.667	7.99	751,871.90	8.10	767,808.07	2.2	.64	60,328.78	7.914
Total for High Yield/Bank Loans				1,553,400.78		1,553,819.78	4.4		111,516.29	7.202
Cash										
Dreyfus Treasury Securities Cash Managem	DIRXX	1,233,867.020	1.00	1,233,867.02	1.00	1,238,684.58	3.5	.05	63,581.17	5.153
Total for Cash				1,233,867.02		1,238,684.58	3.5		63,581.17	5.153
Total				29,635,094.63		35,646,600.22	100.0		896,907.34	2.529

INVESTMENT PERFORMANCE AS OF September 30th, 2023

	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 03/01/2012
Total Portfolio								
Town of East Windsor DB Pension Benchmark	35,646,600	-1.55	8.46	14.05	4.38	5.60	7.20	7.69
		-2.45	6.82	13.59	4.18	5.96	7.21	7.62
Equity								
MSCI World Index (Net) (USD)	21,275,303	-2.97	12.46	21.62	7.44	8.21	10.38	11.22
		-3.46	11.10	21.95	8.08	7.26	8.26	9.05
Domestic Equity	19,518,603	-2.80	13.00	21.54	8.26	8.92	11.15	11.93
S&P 500 Index (Gross) (USD)		-3.27	13.07	21.62	10.15	9.92	11.91	12.54
International Equity	1,756,700	-4.84	7.01	23.01	1.48	2.88	3.96	5.27
MSCI EAFE Index (Net) (USD)		-4.11	7.08	25.65	5.75	3.24	3.82	5.11
Fixed Income								
BB Intermediate US Govt/Credit Index (USD)	13,132,612	.57	2.32	3.33	-1.87	.70	1.39	1.50
		-.83	.65	2.20	-2.93	1.02	1.27	1.27
Total Cash								
FTSE 3 Month Treasury Bill Index (USD)	1,238,685	1.30	3.56	4.42	1.65	1.57	.99	.85
		1.38	3.80	4.71	1.78	1.74	1.12	.97

Town of East Windsor DB Pension Benchmark: 40% S&P 500, 5% Russell Mid Cap Index, 5% Russell 2000 Index, 10% MSCI EAFE (net), 35% BB Intermediate Govt/Credit Index, 5% BB US High Yield Bond Index.

ASSET DETAIL PERFORMANCE ANALYSIS AS OF September 30th, 2023

Year to Date Activity

Equity	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
USA Large Cap Fund										
Assets Held During Period										
Fidelity Contrafund	FCNTX	2,774,980	42,692	3,469,299	101.4	694,320	25.02	2.16	3.59	4.00
iShares Russell 1000 Value ETF	IWD	2,718,781	-901,300	1,852,920	67.6	57,505	1.61	.18	.30	.33
SPDR S&P 500 ETF Trust	SPY	12,063,470		13,471,725	100.0	1,562,921	12.97	4.85	8.09	9.01
Total: USA Large Cap Fund		17,557,230	-858,608	18,793,945		2,314,746	13.34	7.19	11.98	13.34
USA Small Cap Fund										
Assets Held During Period										
iShares Russell 2000 ETF	IWM	400,679	350,127	724,659	177.6	-23,530	2.08	-.07	-.12	2.08
Total: USA Small Cap Fund		400,679	350,127	724,659		-23,530	2.08	-.07	-.12	2.08
International Developed										
Assets Held During Period										
iShares MSCI EAFE ETF	EFA	838,551		880,453	100.0	58,655	6.90	.18	.30	3.52
MFS International Intrinsic Value	MINIX	817,974		876,247	100.0	58,273	7.12	.18	.30	3.49
Total: International Developed		1,656,525		1,756,700		116,928	7.01	.36	.61	7.01
Total: Equity		19,614,435	-508,481	21,275,303		2,408,144	12.46	7.48	12.46	
Fixed Income										
Government/Credit										
Assets Held During Period										
Goldman Sachs Group Inc/The 5% 30		498,629		496,114	100.0	9,985	2.01	.03	.08	.09
Goldman Sachs Group Inc/The 6% 29		751,584		752,698	100.0	23,614	3.18	.07	.19	.21
iShares Intermediate Government/C	GVI	3,885,386	-497,995	3,342,269	87.0	16,254	.63	.05	.13	.14
United States Treasury Note/Bond		991,143		989,382	100.0	28,239	2.91	.09	.23	.25
United States Treasury Note/Bond		1,005,739		1,009,686	100.0	25,198	2.53	.08	.20	.22
United States Treasury Note/Bond		1,008,327		1,003,964	100.0	16,887	1.67	.05	.13	.15
Assets Purchased During Period										

ASSET DETAIL PERFORMANCE ANALYSIS AS OF September 30th, 2023

Year to Date Activity

	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Toronto-Dominion Bank/The 5.1% 30										
United States Treasury Bill Zero		0	500,000	499,391	.0	12,141	2.46	.04	.10	.11
United States Treasury Bill Zero		0	238,900	246,785	.0	7,885	3.30	.02	.06	.07
United States Treasury Bill Zero		0	502,364	516,091	.0	13,726	2.73	.04	.11	.12
United States Treasury Bill Zero		0	237,738	237,790	.0	52	.02	.00	.00	.00
United States Treasury Note/Bond		0	249,141	249,315	.0	5,311	2.15	.02	.04	.05
United States Treasury Note/Bond		0	250,674	250,080	.0	-1,358	-.54	.00	-.01	-.01
United States Treasury Note/Bond		0	497,868	500,681	.0	1,329	.27	.00	.01	.01
United States Treasury Note/Bond		0	750,360	751,671	.0	-131	-.06	.00	.00	.00
Wells Fargo & Co 5.05% 25 Jan 202		0	750,000	732,876	.0	1,814	.25	.01	.01	.02
Assets Sold During Period										
Lord Abbett Short Duration Income	LLDYX	891,267	-895,922	0	.0	5,597	.52	.02	.04	.05
United States Treasury Bill Zero		969,970	-1,000,000	0	.0	30,030	3.10	.09	.24	.27
Wisdomtree Floating Rate Tre	USFR	2,000,344	-1,999,478	0	.0	6,580	1.14	.02	.05	.06
Total: Government/Credit		12,002,388	-416,350	11,578,792		203,151	1.80	.63	1.62	1.80
High Yield/Bank Loans										
Assets Held During Period										
Lord Abbett Floating Rate-1	LFRIX	502,298	240,001	767,808	147.1	65,510	9.68	.20	.52	4.54
Assets Purchased During Period										
iShares 0-5 Year High Yield Corpo	SHYG	0	802,272	786,012	.0	22,241	2.50	.07	.18	1.54
Total: High Yield/Bank Loans		502,298	1,042,273	1,553,820		87,751	6.09	.27	.70	6.09
Total: Fixed Income		12,504,686	625,924	13,132,612		290,902	2.32	.90	2.32	
Total Cash										
Cash										
Assets Held During Period										
Dreyfus Treasury Securities Cash	DIRXX	866,884	369,644	1,238,685	142.8	26,487	3.56	.08	3.56	3.56
Total: Cash		866,884	369,644	1,238,685		26,487	3.56	.08	3.56	3.56

ASSET DETAIL PERFORMANCE ANALYSIS AS OF September 30th, 2023

Year to Date Activity

Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Uninvested Cash									
Assets Purchased And Sold During Period									
US Uninvested Cash	0		0	.0	0	.00	.00	.00	.00
Total: Uninvested Cash	0		0		0	.00			
Total: Total Cash	866,884	369,644	1,238,685		26,487	3.56	.08	3.56	
Total	32,986,005	487,087	35,646,600		2,725,533	8.46	8.46		

Town of East Windsor OPEB September 30th, 2023

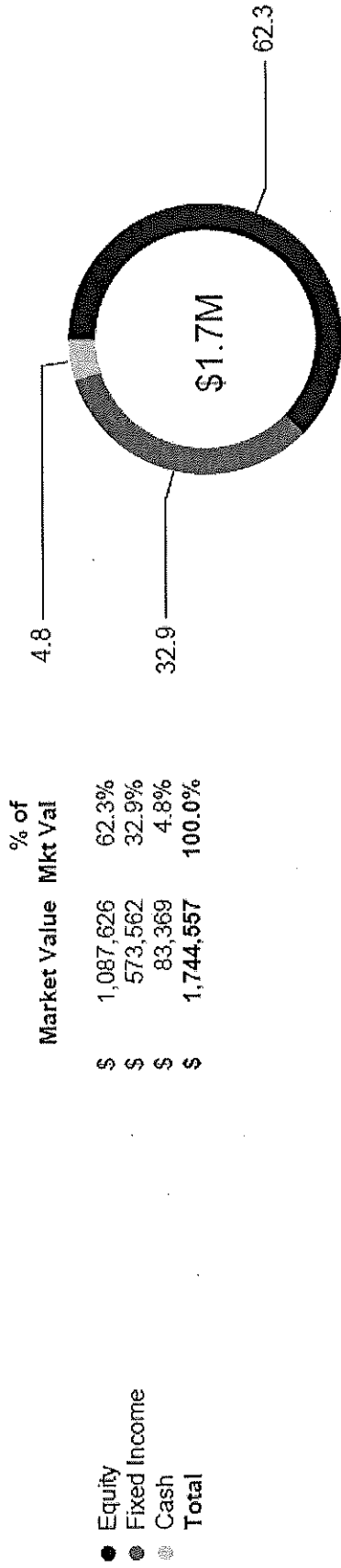


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PORTFOLIO SUMMARY AS OF September 30th, 2023

Asset Allocation



Sector Allocation

	Market Value	% of Mkt Val
USA Large Cap Fund	\$ 995,412	57.1%
Govt/Credit	\$ 520,313	29.8%
Cash	\$ 83,369	4.8%
Intl Developed	\$ 67,710	3.9%
High Yield/Bank Loan	\$ 27,632	1.6%
Preferred	\$ 25,617	1.5%
USA Small Cap Fund	\$ 24,505	1.4%

Portfolio Activity: Year-to-Date

Beginning Market Value	1,611,892.52
Beginning Accrued Income	3,313.90
Beginning Account Value	1,615,206.42
Contributions	23,849.00
Withdrawals	-24,000.00
Income Earned	30,918.37
Fees	-4,037.89
Market Appreciation	102,621.36
Ending Market Value	1,740,357.60
Ending Accrued Income	4,199.66
Ending Account Value	1,744,557.26
Total Return	8.31

PORTFOLIO HOLDINGS AS OF September 30th, 2023

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	10,842,915	12.80	138,835.91	14.90	161,559.43	9.3	.08	834.90	.517
JPMorgan Equity Income Fund	OIEJX	3,707,322	18.74	69,486.38	21.46	79,559.13	4.6	.48	1,775.81	2.232
SPDR S&P 500 ETF Trust	SPY	1,758,000	239.62	421,258.93	427.48	754,293.05	43.2	6.51	11,442.82	1.523
Total for USA Large Cap Fund				629,581.22		995,411.61	57.1		14,053.53	1.416
USA Small Cap Fund										
iShares Russell 2000 ETF	IWM	138,000	132.40	18,271.64	176.74	24,504.50	1.4	2.80	386.12	1.583
Total for USA Small Cap Fund				18,271.64		24,504.50	1.4		386.12	1.583
International Developed										
iShares MSCI EAFE ETF	EFA	530,000	58.05	30,768.70	68.92	36,527.60	2.1	1.58	837.40	2.293
MFS International Intrinsic Value Fund	MINIX	785,217	44.76	34,248.82	40.75	31,182.59	1.8	.41	309.91	.994
Total for International Developed				65,017.52		67,710.19	3.9		1,147.31	1.694
Government/Credit										
iShares Intermediate Government/Credit B	GVI	3,167,000	105.74	334,894.09	101.33	320,912.11	18.4	2.64	8,360.88	2.605
Lord Abbett Short Duration Income Fund	LLDYX	52,260,463	3.85	201,024.81	3.80	199,400.58	11.4	.17	9,041.06	4.553
Total for Government/Credit				535,908.90		520,312.69	29.8		17,401.94	3.350
High Yield/Bank Loans										
Lord Abbett Floating Rate-1	LFRIX	3,387,105	8.06	27,299.75	8.10	27,632.16	1.6	.64	2,171.13	7.914
Total for High Yield/Bank Loans				27,299.75		27,632.16	1.6		2,171.13	7.914
Preferred										
Cohen & Steers Low Duration Preferred an	LPXIX	2,884,773	9.21	26,579.04	8.88	25,616.78	1.5	.43	1,251.99	4.887
Total for Preferred				26,579.04		25,616.78	1.5		1,251.99	4.887
Cash										
Dreyfus Treasury Securities Cash Managem	DIRXX	83,074,690	1.00	83,074.69	1.00	83,369.33	4.8	.05	4,280.84	5.153
Total for Cash				83,074.69		83,369.33	4.8		4,280.84	5.153
Total				1,385,732.76		1,744,557.26	100.0		40,692.88	2.338

INVESTMENT PERFORMANCE AS OF September 30th, 2023

	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date 09/01/2015
Total Portfolio							
Town of East Windsor OPEB Blended Benchmark	1,744,557	-1.76 -2.45	8.31 6.82	14.00 13.59	4.73	5.74	6.62
Equity							
MSCI World Index (Net) (USD)	1,087,626	-2.92 -3.46	12.55 11.10	21.46 21.95	8.64 8.08	8.58 7.26	8.96
Domestic Equity	1,019,916	-2.79 -3.27	12.95 13.07	21.35 21.62	9.28 10.15	9.24 9.92	12.15
S&P 500 Index (Gross) (USD)		-4.85 -4.11	7.00 7.08	23.22 25.65	3.01 5.75	3.47 3.24	4.71
International Equity	67,710						
MSCI EAFE Index (Net) (USD)							
Fixed Income							
BB Intermediate US Govt/Credit Index (USD)	573,562	.08 -0.83	1.53 .65	3.06 2.20	-2.69 -2.93	.76 1.02	1.05
Total Cash							
FTSE 3 Month Treasury Bill Index (USD)	83,369	1.30 1.38	3.55 3.80	4.42 4.71	1.65 1.78	1.57 1.74	1.22 1.38

Town of East Windsor OPEB Benchmark: 40% S&P 500, 5% Russell Mid Cap Index, 5% Russell 2000 Index, 10% MSCI EAFE (net), 35% BB Intermediate Govt/Credit Index, 5% BB US High Yield Bond

ASSET DETAIL PERFORMANCE ANALYSIS AS OF September 30th, 2023

Year to Date Activity

	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total		Sector
								Acct	Asset	
Equity								Cont	Cont	Cont
USA Large Cap Fund										
Assets Held During Period										
Fidelity Contrafund	FCNTX	129,226	1,988	161,559	101.4	32,333	25.02	2.01	3.32	3.65
JPMorgan Equity Income Fund	OIEJX	82,206	1,431	79,559	101.8	-2,647	-3.22	-.16	-.27	-.30
SPDR S&P 500 ETF Trust	SPY	675,444		754,293	100.0	87,509	12.97	5.44	8.98	9.88
Total: USA Large Cap Fund		886,875	3,419	995,412		117,196	13.23	7.29	12.03	13.23
USA Small Cap Fund										
Assets Held During Period										
iShares Russell 2000 ETF	IWM	24,062		24,505	100.0	600	2.48	.04	.06	2.48
Total: USA Small Cap Fund		24,062		24,505		600	2.48	.04	.06	2.48
International Developed										
Assets Held During Period										
iShares MSCI EAFE ETF	EFA	34,789		36,528	100.0	2,433	6.90	.15	.25	3.78
MFS International Intrinsic Value	MINIX	29,109		31,183	100.0	2,074	7.12	.13	.21	3.22
Total: International Developed		63,898		67,710		4,507	7.00	.28	.46	7.00
Total: Equity		974,835	3,419	1,087,626		122,303	12.55	7.61	12.55	
Fixed Income										
Government/Credit										
Assets Held During Period										
iShares Intermediate Government/C	GVI	266,089	59,902	320,912	121.9	353	.66	.02	.06	.06
Lord Abbett Short Duration Income	LLDYX	85,516	114,876	199,401	234.1	3,885	2.64	.24	.66	.71
Assets Sold During Period										
Federated Hermes Total Return Bon	FTRBX	60,931	-60,474	0	.0	-42	-.15	.00	-.01	-.01
Wisdomtree Floating Rate Tre	USFR	119,944	-119,732	0	.0	1,634	1.37	.10	.28	.30
Total: Government/Credit		532,480	-5,428	520,313		5,830	1.07	.36	.99	1.07

ASSET DETAIL PERFORMANCE ANALYSIS AS OF September 30th, 2023

Year to Date Activity

	Ticker	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
High Yield/Bank Loans										
Assets Held During Period										
Lord Abbott Floating Rate-1	LFRIX	25,156	1,459	27,632	105.7	2,476	9.83	.15	.42	9.83
Total: High Yield/Bank Loans		25,156	1,459	27,632		2,476	9.83	.15	.42	9.83
Preferred										
Assets Held During Period										
Cohen & Steers Low Duration Prefe	LPXIX	24,934	938	25,617	103.8	683	2.74	.04	.12	2.74
Total: Preferred		24,934	938	25,617		683	2.74	.04	.12	2.74
Total: Fixed Income		582,570	-3,031	573,562		8,990	1.53	.56	1.53	
Total Cash										
Cash										
Assets Held During Period										
Dreyfus Treasury Securities Cash	DIRXX	57,802	25,455	83,369	144.2	2,247	3.55	.14	3.55	3.55
Total: Cash		57,802	25,455	83,369		2,247	3.55	.14	3.55	3.55
Uninvested Cash										
Assets Purchased And Sold During Period										
US Uninvested Cash		0		0	.0	0	.00	.00	.00	.00
Total: Uninvested Cash		0		0		0	.00			
Total: Total Cash		57,802	25,455	83,369		2,247	3.55	.14	3.55	
Total		1,615,206	25,844	1,744,557		133,540	8.31	8.31		

Disclosures

Investment, trust, credit and banking services are offered by Webster Private Bank, a division of Webster Bank, N.A.

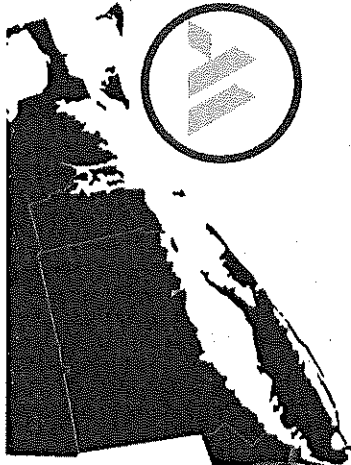
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10/22



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Town of East Windsor Retirement Plan



Attachment B

Investment Review

Bert Entwistle
185 Asylum Street
Hartford, CT 06103
(860) 692-1454
rentwistle@websterbank.com

Data as of Sep 30, 2023
Prepared on Oct 25, 2023



Webster
Financial Corporation



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Town of East Windsor Retirement Plan Executive Summary

INVESTMENT		FUND ID	ASSETS	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Large Value	E	Hartford Dividend and Growth R6	\$258,928	12	11	11	11	12	12	12	12
	E	JPMorgan Equity Income R6	\$252,188	9	9	11	12	12	12	12	11
Large Blend	E	American Funds Fundamental Invs R6	\$78,472	7	7	7	7	6	6	6	6
	E	Fidelity® 500 Index	\$1,533,445	12	12	11	11	12	12	12	11
	E	Parnassus Core Equity Institutional	\$34,889	10	11	10	11	9	12	11	12
Large Growth	E	T. Rowe Price Growth Stock I	\$1,027,152	7	7	6	6	6	6	6	7
	E	Vanguard Growth Index Admiral	-	9	9	8	8	8	9	9	10
Mid-Cap Value	E	Victory Sycamore Established Value R6	\$129,042	11	12	12	12	12	12	12	12
Mid-Cap Blend	E	Fidelity® Mid Cap Index	\$149,529	10	11	9	10	9	7	10	9
Mid-Cap Growth	E	Carillon Eagle Mid Cap Growth R6	\$126,353	7	8	9	12	12	12	12	11
Small Value	E	Invesco Small Cap Value R6	-	11	11	11	10	10	10	10	10
Small Blend	E	Fidelity® Small Cap Index	\$150,528	9	9	9	9	9	9	10	11
Small Growth	E	TRP Integrated US Small-Cap Gr Eq I	\$10,697	12	12	10	10	9	10	10	9
Foreign Large Blend	E	American Funds Intl Gr and Inc R6	\$265,034	12	11	12	11	11	11	10	11
	E	Vanguard Developed Markets Index Admiral	\$98,569	12	12	11	12	12	12	12	12
Diversified Emerging Markets	E	JPMorgan Emerging Markets Equity R6	\$44,068	9	10	10	9	9	9	10	11
Fund Color:		A = To Be Added	P = Proposed	R = To Be Replaced	Score Legend:		Pass	Fail			

NS = No fund score available at this time. *** = data is missing for one or more criteria (see Fund Criteria Report for detailed criteria). **** = Returns and scores for this fund based on historical performance of its oldest share class, updated to reflect adjusted fees and expenses.

Town of East Windsor Retirement Plan Executive Summary



INVESTMENT		FUND ID	ASSETS	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Specialty - Real Estate											
E	DWS RREEF Real Estate Securities R6	RRRX	\$81,236	11	11	10	10	10	11	11	12
Intermediate Core Bond											
E	Vanguard Total Bond Market Index Adm	VBTLX	\$26,602	11	9	9	9	11	9	10	10
Intermediate Core-Plus Bond											
E	Western Asset Core Plus Bond IS	WAPSX	\$48,857	4	4	4	4	4	4	6	8
P	JPMorgan Core Plus Bond R6	JCPUX	\$49,857	11	12	12	12	12	12	12	12
High Yield Bond											
E	PIMCO High Yield Instl	PHYX	\$26,654	5	7	7	7	7	6	7	8
Inflation-Protected Bond											
E	PIMCO Real Return Instl	PRRIX	\$21,949	9	6	6	7	6	6	9	9
Target Date 2015											
E	Vanguard Target Retirement 2015 Fund	VTXX	-	-	-	-	-	-	8	7	7
Target Date 2020											
E	Vanguard Target Retirement 2020 Fund	VTWXX	\$57,783	12	10	11	11	12	12	8	8
Target Date 2025											
E	Vanguard Target Retirement 2025 Fund	VTTVX	\$140,916	12	12	12	11	11	11	11	9
Target Date 2030											
E	Vanguard Target Retirement 2030 Fund	VTHRX	\$683,386	12	12	12	11	10	12	11	9
Target Date 2035											
E	Vanguard Target Retirement 2035 Fund	VTTHX	\$359,081	11	11	11	11	12	12	12	10
Target Date 2040											
E	Vanguard Target Retirement 2040 Fund	VFORX	\$337,300	11	10	11	12	12	12	12	10
Target Date 2045											
E	Vanguard Target Retirement 2045 Fund	VTIWX	\$441,913	12	11	12	12	12	12	12	11
Target Date 2050											
E	Vanguard Target Retirement 2050 Fund	VFIEX	\$161,307	11	12	12	12	12	12	12	10

NS = No fund score available at this time. "N/A" = data is missing for one or more criteria (see Fund Criteria Report for detailed criteria). "****" = Returns and scores for this fund based on historical performance of its oldest share class, updated to reflect adjusted fees and expenses.

Fund Color:

Score Legend:

Pass Fail

Town of East Windsor Retirement Plan Executive Summary



INVESTMENT	FUND ID	ASSETS	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Target Date 2055										
E Vanguard Target Retirement 2055 Fund	VFFX	\$304,383	10	10	11	12	12	12	12	10
Target Date 2060										
E Vanguard Target Retirement 2060 Fund	VTTSX	\$310,442	10	10	11	12	12	12	11	9
Target Date 2065+										
E Vanguard Target Retirement 2065 Fund	VLXX	\$32,763	9	8	9	11	9	-	-	-
Target Date Retirement										
E Vanguard Target Retirement Income Fund	VTINX	-	8	8	8	8	9	10	10	9

Fund Color:	A = To Be Added	P = Proposed	R = To Be Replaced	W = On Watch List	Score Legend:	Pass	Fail
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NS = No fund score available at this time. *** = data is missing for one or more criteria (see Fund Criteria Report for detailed criteria). **** = Returns and scores for this fund based on historical performance of its oldest share class, updated to reflect adjusted fees and expenses.

Town of East Windsor Retirement Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
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Large Value

Hartford Dividend and Growth R6** (MF)	\$258,928	-2.65	3.59	15.44 (44)	12.44 (41)	8.85 (10)	10.49 (7)	9.36	11/7/2014	0.63	0.63	12
JPMorgan Equity Income R6** (MF)	\$252,188	-3.14	-3.22	9.37 (89)	10.49 (69)	7.28 (32)	9.55 (18)	10.83	1/31/2012	0.45	0.45	9
Peer Group Metric - MF		-2.56	1.76	14.75	11.88	6.44	8.44	-	-	-	0.76	-
Russell 1000 Value TR USD		-3.16	1.79	14.44	11.05	6.23	8.45	-	-	-	-	-

Large Blend

American Funds Fundamental Invs R6** (MF)	\$78,472	-2.70	11.34	23.49 (15)	9.27 (57)	8.14 (67)	10.66 (51)	12.78	5/1/2009	0.28	0.28	7
Fidelity® 500 Index** (MF)	\$1,533,445	-3.27	13.07	21.61 (29)	10.14 (30)	9.90 (19)	11.90 (8)	11.94	5/4/2011	0.02	0.02	12
Parnassus Core Equity Institutional** (MF)	\$34,889	-3.24	11.95	22.74 (19)	9.05 (62)	10.92 (5)	11.66 (18)	10.70	4/28/2006	0.62	0.61	10
Peer Group Metric - MF		-3.26	11.22	20.30	9.44	8.88	10.70	-	-	-	0.66	-
Russell 1000 TR USD		-3.15	13.01	21.19	9.53	9.63	11.63	-	-	-	-	-

Large Growth

T. Rowe Price Growth Stock I** (MF)	\$1,027,152	-1.84	29.83	26.94 (32)	1.57 (78)	7.61 (75)	11.83 (50)	11.07	8/28/2015	0.53	0.53	7
Vanguard Growth Index Admiral (MF)		-3.70	28.28	28.10 (23)	6.75 (34)	11.94 (14)	13.56 (16)	7.66	11/13/2000	0.05	0.05	9
Peer Group Metric - MF		-3.49	20.82	24.55	5.27	9.28	11.82	-	-	-	0.85	-
Russell 1000 Growth TR USD		-3.13	24.98	27.72	7.97	12.42	14.48	-	-	-	-	-

Mid-Cap Value

Victory Sycamore Established Value R6** (MF)	\$129,042	-4.06	-0.22	12.76 (58)	15.69 (27)	8.69 (8)	10.92 (1)	10.09	3/4/2014	0.54	0.54	11
Peer Group Metric - MF		-3.51	1.59	13.59	13.79	5.66	7.64	-	-	-	0.82	-
Russell Mid Cap Value TR USD		-4.46	0.54	11.05	10.98	5.18	7.92	-	-	-	-	-

Fund Color: A = To Be Added P = Proposed R = To Be Replaced W = On Watch List

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. Returns assume reinvestment of dividends and reinvestment of dividends and capital gains and are adjusted to reflect ongoing fund expenses but not taxes. Funds marked with ** reflect the historical performance of the oldest share class, adjusted to reflect updated fees and expenses. Refer to Net Expense Disclosure section.



Town of East Windsor Retirement Plan Performance Summary

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
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Mid-Cap Blend

Fidelity® Mid Cap Index (MF)	\$149,529	-4.65	3.92	13.50 (58)	8.10 (71)	6.40 (32)	8.98 (19)	11.20	9/8/2011	0.03	0.03	10
Peer Group Metric - MF		-4.21	3.80	14.42	9.90	5.82	8.29	-	-	-	0.77	-
Russell Mid Cap TR USD		-4.68	3.91	13.45	8.09	6.38	8.98	-	-	-	-	-

Mid-Cap Growth

Carillon Eagle Mid Cap Growth R6** (MF)	\$126,353	-6.41	6.00	10.07 (78)	1.43 (57)	6.09 (47)	10.63 (13)	11.94	8/15/2011	0.64	0.64	7
Peer Group Metric - MF		-5.52	7.88	13.77	2.35	5.92	9.08	-	-	-	0.95	-
Russell Mid Cap Growth TR USD		-5.22	9.88	17.47	2.61	6.97	9.94	-	-	-	-	-

Small Value

Invesco Small Cap Value R6** (MF)		2.44	10.18	32.18 (1)	30.66 (1)	12.16 (1)	10.30 (1)	10.88	2/7/2017	0.71	0.71	11
Peer Group Metric - MF		-2.32	2.73	14.26	15.86	4.27	6.55	-	-	-	1.00	-
Russell 2000 Value TR USD		-2.96	-0.53	7.84	13.32	2.59	6.19	-	-	-	-	-

Small Blend

Fidelity® Small Cap Index (MF)	\$150,528	-5.09	2.69	9.11 (79)	7.23 (86)	2.49 (76)	6.81 (57)	9.77	9/8/2011	0.03	0.03	9
Peer Group Metric - MF		-4.17	3.16	12.44	11.00	3.78	7.08	-	-	-	0.84	-
Russell 2000 TR USD		-5.13	2.54	8.93	7.16	2.40	6.65	-	-	-	-	-

Fund Color: A = To Be Added P = Proposed R = To Be Replaced W = On Watch List

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. Returns assume reinvestment of dividends and reinvestment of dividends and capital gains and are adjusted to reflect ongoing fund expenses but not taxes. Funds marked with ** reflect the historical performance of the oldest share class, adjusted to reflect updated fees and expenses. Refer to Net Expense Disclosure section.

Town of East Windsor Retirement Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Small Growth												
TRP Integrated US Small-Cap Gr Eq I** (MF)	\$10,697	-5.62	7.67	15.59 (13)	4.51 (34)	4.40 (37)	8.80 (24)	10.10	3/23/2016	0.66	0.66	12
Peer Group Metric - MF		-6.36	4.46	9.52	2.50	3.70	7.61	-	-	-	1.10	-
Russell 2000 Growth TR USD		-7.32	5.24	9.59	1.09	1.55	6.72	-	-	-	-	-
Foreign Large Blend												
American Funds Intl Gr and Inc R6 (MF)	\$265,034	-4.10	5.69	24.55 (40)	5.67 (29)	3.85 (19)	3.69 (47)	6.88	5/1/2009	0.54	0.54	12
Vanguard Developed Markets Index Admiral (MF)	\$98,569	-4.69	5.90	24.01 (48)	5.32 (38)	3.17 (35)	4.01 (30)	4.06	8/17/1999	0.07	0.07	12
Peer Group Metric - MF		-4.51	6.12	23.68	4.65	2.87	3.67	-	-	-	0.72	-
MSCI ACWI Ex USA NR USD		-3.77	5.34	20.39	3.74	2.58	3.35	-	-	-	-	-
Diversified Emerging Markets												
JPMorgan Emerging Markets Equity R6** (MF)	\$44,068	-7.02	-0.96	10.05 (76)	-6.92 (92)	2.05 (34)	3.26 (20)	3.33	12/23/2013	0.81	0.79	9
Peer Group Metric - MF		-3.28	3.56	13.41	-1.11	1.13	1.98	-	-	-	0.92	-
MSCI EM NR USD		-2.93	1.82	11.70	-1.73	0.55	2.07	-	-	-	-	-
Specialty - Real Estate												
DWS RREEF Real Estate Securities R6** (MF)	\$81,236	-7.57	-3.43	0.77 (37)	3.58 (46)	3.30 (26)	6.31 (20)	4.90	8/25/2014	0.53	0.53	11
Peer Group Metric - MF		-7.97	-3.69	-0.21	3.49	2.56	5.50	-	-	-	0.84	-
DJ US Select REIT TR USD		-7.40	-2.05	2.61	6.12	1.56	5.28	-	-	-	-	-

Fund Color: A = To Be Added P = Proposed R = To Be Replaced W = On Watch List

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Town of East Windsor Retirement Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Intermediate Core Bond												
Vanguard Total Bond Market Index Adm (MF)	\$26,602	-3.09	-0.93	0.73 (48)	-5.21 (49)	0.13 (36)	1.11 (38)	3.04	11/12/2001	0.05	0.05	11
Peer Group Metric - MF		-3.14	-0.98	0.67	-5.21	0.01	1.03	-	-	-	0.47	-
Barclays US Agg Bond TR USD		-3.23	-1.21	0.64	-5.21	0.10	1.13	-	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS** (MF)	\$48,857	-5.25	-2.25	0.93 (63)	-7.05 (99)	-0.71 (89)	1.50 (36)	3.90	8/4/2008	0.42	0.42	4
P JPMorgan Core Plus Bond R6** (MF)	\$49,857	-3.01	-0.38	0.87 (63)	-4.14 (29)	0.63 (25)	1.78 (20)	3.59	2/22/2005	0.39	0.38	11
Peer Group Metric - MF		-2.98	-0.50	1.32	-4.69	0.25	1.31	-	-	-	0.67	-
BBGBarc US Universal TR USD		-2.88	-0.62	1.61	-4.68	0.34	1.43	-	-	-	-	-
High Yield Bond												
PIMCO High Yield Instl (MF)	\$26,654	-0.12	4.94	9.34 (62)	0.90 (72)	2.49 (51)	3.77 (31)	6.77	12/15/1992	0.57	0.57	5
Peer Group Metric - MF		0.56	5.37	9.76	1.68	2.51	3.43	-	-	-	0.75	-
BofAML US HY Master II TR USD		0.53	5.97	10.19	1.82	2.80	4.16	-	-	-	-	-
Inflation-Protected Bond												
PIMCO Real Return Instl (MF)	\$21,949	-2.32	-0.79	1.89 (43)	-1.94 (48)	2.17 (40)	1.71 (9)	4.99	1/29/1997	0.67	0.67	9
Peer Group Metric - MF		-2.36	-0.45	1.66	-2.01	2.01	1.51	-	-	-	0.45	-
Barclays US Treasury US TIPS TR USD		-2.60	-0.78	1.25	-1.98	2.12	1.74	-	-	-	-	-

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Town of East Windsor Retirement Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
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Target Date 2015

Vanguard Target Retirement 2015 Fund	\$0	n/a	n/a	n/a (na)	n/a (na)	n/a (na)	n/a (na)	n/a	n/a	n/a	n/a	-
Morningstar Lifetime Moderate 2015		n/a	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-

Target Date 2020

Vanguard Target Retirement 2020 Fund (MF)	\$57,783	-2.65	4.18	9.36 (45)	1.43 (48)	3.58 (30)	5.24 (20)	5.53	6/7/2006	0.08	0.08	12
Peer Group Metric - MF		-2.94	3.68	9.22	1.42	3.35	4.88	-	-	-	0.51	-
Morningstar Lifetime Moderate 2020		-3.70	2.25	8.71	0.22	3.09	4.55	-	-	-	-	-

Target Date 2025

Vanguard Target Retirement 2025 Fund (MF)	\$140,916	-2.99	5.22	11.56 (14)	2.17 (32)	4.06 (20)	5.79 (14)	6.16	10/27/2003	0.08	0.08	12
Peer Group Metric - MF		-3.19	4.13	10.11	1.81	3.66	5.17	-	-	-	0.57	-
Morningstar Lifetime Moderate 2025		-4.03	2.47	9.56	0.62	3.24	4.99	-	-	-	-	-

Target Date 2030

Vanguard Target Retirement 2030 Fund (MF)	\$683,386	-3.20	5.93	13.14 (17)	2.97 (42)	4.46 (29)	6.28 (19)	6.11	6/7/2006	0.08	0.08	12
Peer Group Metric - MF		-3.45	4.98	11.95	2.86	4.16	5.82	-	-	-	0.58	-
Morningstar Lifetime Moderate 2030		-4.17	3.02	10.93	1.61	3.57	5.54	-	-	-	-	-

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Town of East Windsor Retirement Plan Performance Summary

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Target Date 2035												
Vanguard Target Retirement 2035 Fund (MF)	\$359,081	-3.33	6.61	14.56 (37)	3.88 (57)	4.92 (39)	6.79 (28)	6.91	10/27/2003	0.08	0.08	11
Peer Group Metric - MF		-3.59	6.04	14.16	3.95	4.74	6.39	-	-	-	0.58	-
Morningstar Lifetime Moderate 2035		-4.13	3.92	12.85	3.10	4.06	6.12	-	-	-	-	-
Target Date 2040												
Vanguard Target Retirement 2040 Fund (MF)	\$337,300	-3.34	7.35	16.15 (48)	4.81 (63)	5.37 (39)	7.26 (28)	6.73	6/7/2006	0.08	0.08	11
Peer Group Metric - MF		-3.66	7.02	16.06	4.97	5.18	6.84	-	-	-	0.59	-
Morningstar Lifetime Moderate 2040		-3.95	4.91	14.88	4.59	4.57	6.57	-	-	-	-	-
Target Date 2045												
Vanguard Target Retirement 2045 Fund (MF)	\$441,913	-3.45	8.06	17.67 (43)	5.72 (43)	5.87 (31)	7.61 (21)	7.53	10/27/2003	0.08	0.08	12
Peer Group Metric - MF		-3.78	7.78	17.38	5.68	5.56	7.10	-	-	-	0.60	-
Morningstar Lifetime Moderate 2045		-3.79	5.61	16.35	5.56	4.91	6.78	-	-	-	-	-
Target Date 2050												
Vanguard Target Retirement 2050 Fund (MF)	\$161,307	-3.46	8.47	18.48 (33)	5.92 (48)	5.99 (30)	7.67 (22)	6.99	6/7/2006	0.08	0.08	11
Peer Group Metric - MF		-3.78	8.05	18.04	5.88	5.67	7.23	-	-	-	0.60	-
Morningstar Lifetime Moderate 2050		-3.71	5.92	17.03	5.93	5.03	6.81	-	-	-	-	-

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Town of East Windsor Retirement Plan Performance Summary



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Target Date 2055												
Vanguard Target Retirement 2055 Fund (MF)	\$304,383	-3.46	8.47	18.48 (40)	5.91 (54)	5.99 (30)	7.65 (21)	9.11	8/18/2010	0.08	0.08	10
Peer Group Metric - MF		-3.83	8.15	18.19	5.95	5.72	7.26	-	-	-	0.60	-
Morningstar Lifetime Moderate 2055		-3.32	6.19	15.79	6.42	5.44	7.27	-	-	-	-	-
Target Date 2060												
Vanguard Target Retirement 2060 Fund (MF)	\$310,442	-3.48	8.47	18.49 (42)	5.91 (61)	5.98 (35)	7.65 (1)	8.77	1/19/2012	0.08	0.08	10
Peer Group Metric - MF		-3.80	8.16	18.23	6.07	5.72	6.74	-	-	-	0.61	-
Morningstar Lifetime Moderate 2060		-3.72	5.89	17.17	5.91	4.93	6.65	-	-	-	-	-
Target Date 2065+												
Vanguard Target Retirement 2065 Fund (MF)	\$32,763	-3.46	8.45	18.47 (55)	5.93 (56)	5.97 (50)	n/a (na)	7.02	7/12/2017	0.08	0.08	9
Peer Group Metric - MF		-3.79	8.45	18.49	6.06	5.97	n/a	-	-	-	0.58	-
Morningstar Lifetime Moderate 2060		-3.72	5.89	17.17	5.91	4.93	n/a	-	-	-	-	-
Target Date Retirement												
Vanguard Target Retirement Income Fund (MF)	\$0	-2.35	3.16	7.02 (50)	-0.13 (49)	2.69 (30)	3.60 (29)	4.56	10/27/2003	0.08	0.08	8
Peer Group Metric - MF		-2.63	2.74	7.02	-0.14	2.34	3.27	-	-	-	0.58	-
Morningstar Lifetime Moderate Income		-2.28	2.61	7.83	1.05	3.08	3.68	-	-	-	-	-

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