I ♥ NORWALK

To: Norwalk Municipal Employees' Food Service Committee of the Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: October 5, 2023

Subject: Food Services Committee – Wednesday, October 11, 2023 – Hybrid Meeting

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A meeting of the Norwalk Municipal Employees' Pension Board's Food Services Committee will be held on **Wednesday, October 11, 2023 at 5:55pm,** via zoom / Room 220.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes for September 13, 2023
2. Approval of Food Services Pension Applications
3. Adjourn

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Steven Browning, Food Services Pension

CITY OF NORWALK
MUNICIPAL EMPLOYEES' FOOD SERVICE COMMITTEE
OF THE PENSION BOARD
SEPTEMBER 13, 2023
HYBRID MEETING

ATTENDANCE:	Frank Nash, Chair; Richard Baskin, Henry Dachowitz, Chief Financial Officer; James Hendrickson, Chitsimay Lam, Comptroller; Charlie Pirro, Dave Pramer; Eileen Romeo
STAFF:	Tina Fogell, Chief Human Resource Officer
OTHERS:	Britton Murdoch and Kevin Schmidt, Callan LLC

CALL TO ORDER AND APPROVAL OF MINUTES FOR APRIL 12, 2023

Mr. Nash called the meeting to order at 5:55 p.m.

A motion was made and seconded to unanimously approve the minutes as presented.

APPROVAL OF FOOD SERVICES PENSION APPLICATIONS

Ms. Fogel reviewed the two Food Service pension applications.

A motion was made and seconded to unanimously accept the Food Service pension applications for Ms. Best and Ms. Socci.

ADJOURN

There was no further business, and the meeting was unanimously adjourned at 6:00 p.m.

Respectfully submitted,

Rosemarie Lombardi
Telesco Secretarial Services

APPROVAL OF PENSION APPLICATIONS

MEETING OF: October 11, 2023

FOOD SERVICE

Name	Years of Service	Type of Pension	Option Selected
Gladisse Mesy Board of Education Cafeteria Worker Commencement Date	20 Years, 7 Months August 12, 2023	Early	Standard

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: October 6, 2023

Subject: Pension Board Meeting – Wednesday, October 11, 2023 - Hybrid meeting

A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, October 11, 2023 at 6:00 p.m.,** via zoom / Room 220.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at
norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes from September 13, 2023
2. Public Comments
3. Approval of Pension Applications
4. Performance Review
5. Adjourn

Next meeting scheduled for November 8, 2023.

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Britton Murdoch, Callan Associates Inc.
Kevin Schmidt, Callan Associates Inc.
Billy Ireland, Fire Union President
Al Palumbo, NASA President

CITY OF NORWALK
MUNICIPAL EMPLOYEES' PENSION BOARD
SEPTEMBER 13, 2023
HYBRID MEETING

ATTENDANCE: Frank Nash, Chair; Richard Baskin, Henry Dachowitz, Chief Financial Officer; James Hendrickson, Chitsimay Lam, Comptroller; Charlie Pirro, Dave Pramer; Eileen Romeo

STAFF: Tina Fogell, Chief Human Resource Officer

OTHERS: Britton Murdoch and Kevin Schmidt, Callan LLC, Seth Toney and Tatiana Feliciano, UBS

CALL TO ORDER AND APPROVAL OF MINUTES FROM JUNE 14, 2023

Mr. Nash called the meeting to order at 6:00 p.m.

A correction made to page one where the Board should be the Disability Committee.

A motion was made and seconded to unanimously accept the minutes as corrected.

PUBLIC COMMENTS

There were no members of the public who wished to comment this evening.

APPROVAL OF PENSION APPLICATIONS

Ms. Fogel reviewed the following Pension applications:

NAME	YEARS OF SERVICE	TYPE OF PENSION	OPTION SELECTED
Beth Piearce Board of Education Instructional Aid Commencement Date 8/19/2023	21 years, 11 months	Regular	Option II
Breege Melis O'Reilly Board of Education School Nurse	13 years, 11 months	Regular	Option III

Commencement Date 8/5/2023

Paul Dirsa City /Sewage Treatment Lead Mechanic Commencement Date 4/27/2023	23 years, 6 months	Regular	Standard
Sue Yin Kahler Board of Education Para Educator Commencement Date 8/5/2023	21 years 11 months	Regular	Option II
Marylin Knox Board of Education Secretary/Bookkeeper Commencement Date 6/15/2023	20 years, 11 months	Regular	Option I
Lorraine Lorusso Board of Education Para Educator Commencement Date 7/1/2023	26 years, 5 months	Regular	Option III
Beverly Dixon Board of Education A/P Specialist Commencement Date 7/1/2023	22 years, 5 months	Regular	Standard
Patricia Rivera Board of Education Executive Secretary Commencement Date 7/1/2023	18 years, 2 months	Regular	Option II
Victoria O'Connor Board of Education Family Center Liaison Commencement Date 7/1/2023	21 years, 11 months	Regular	Standard

A motion was made and seconded to unanimously approve the pension applications.

UBS PORTFOLIO REVIEW

Representatives from UBS gave a performance presentation on their portfolio and fielded questions from the Board throughout the presentation.

PERFORMANCE REVIEW

Mr. Schmidt provided a review of the market environment ending June 30. 2023. Mr. Murdoch reviewed the fiscal year performance and fielded questions throughout the presentation. Mr. Nash asked about moving fixed income into a CD that would yield 5%. ~~Mr. Murdoch said he was not sure if public pension funds are eligible and who would do it. He added that they need to be sure they are not overreacting to a negative 2022. In addition,~~Mr. Murdoch and Mr. Schmidt ~~he~~ expressed concern that they would be forced to make tactical decisions when the CD was due as opposed to the long term strategic plan. Callan will gather information on the prevalence of CD's in pension plans and ask for additional information from the Pension Plan's custodian Northern Trust. ~~Information will be brought back to the Board to determine if this is a viable option.~~

ADJOURN

There was no further business, and the meeting was unanimously adjourned at 7:58 p.m.

Respectfully submitted,

Rosemarie Lombardi
Telesco Secretarial Services

APPROVAL OF PENSION APPLICATIONS

MEETING OF: October 11, 2023

Name	Years of Service	Type of Pension	Option Selected
Joel Grant DPW/Fleet Services Fleet Services Manager Commencement Date	31 Years, 9 Months 9/16/2023	Early	Standard
Palasa Kyriakides Tax Assessor's Office Administrative Assessment Clerk Commencement Date	17 Years, 8 Months 10/3/2023	Regular	Standard

I ♥ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: October 6, 2023

Subject: Defined Contribution Committee Meeting – Wednesday, October 11, 2023 – Hybrid meeting

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A Defined Contribution Committee meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, October 11, 2023 at 6:30 p.m.,** via zoom / Room 220.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes from April 12, 2023
2. Empower Recordkeeper Presentation
3. Performance Review
4. Adjourn

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Britton Murdoch, Callan Associates Inc.
Kevin Schmidt, Callan Associates Inc.
Billy Ireland, Fire Union President
Al Palumbo, NASA President

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
DEFINED CONTRIBUTIONS COMMITTEE
REGULAR MEETING
APRIL 13, 2023
VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charles Pirro.

STAFF: Chitsamay Lam, Comptroller; Henry Dachowitz, Director of Finance, Geri DiStefano, Benefits Manager; Tina Fogel

OTHERS:
Callan ~~Associates~~LLC: Britton Murdoch, Kevin Schmidt, Patrick Wisdom
Cavanaugh MacDonald: Ed Koebel, Ben Mobley

CALL TO ORDER

Mr. Nash called the meeting to order at 7:33 p.m. A quorum was present.

APPROVAL OF MINUTES – January 11, 2023

** MR. HENDRICKSON MOVED TO APPROVE THE MINUTES FROM THE MEETING OF JANUARY 11, 2023 AS PRESENTED.
** MR. PIRRO SECONDED.
** MOTION PASSED UNANIMOUSLY.

PUBLIC COMMENT

There was no one present who wished to comment at this time.

TARGET DATE FUND SUITABILITY AND PERFORMANCE REVIEW

Mr. Murdoch introduced Patrick Wisdom from Callan's Defined Contribution Group and gave a summary of his background and the target date fund suitability analysis. ~~He~~ Mr. Wisdom ~~provided a summary investment performance for the period ending February 28, 2023~~reviewed the target date fund suitability study. He referred to the documents and reports as contained in the agenda packet and fielded questions and comments from the Board members throughout the presentation.

The recording was paused at 8:02 p.m.

The meeting re-entered public session at 8:10 p.m.

There were no motions reported during the private session.

** MR. HENDRICKSON MOVED TO ADJOURN THE MEETING.
** MR. PIRRO SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

The meeting was adjourned at 8:11 p.m.

Respectfully Submitted,

M. Knox
Telesco Secretarial Services.

Callan

July 31, 2023

City of Norwalk
Monthly Report

Investment Measurement Service
Monthly Review

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City of Norwalk
July 31, 2023

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of July 31, 2023, with the distribution as of June 30, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	July 31, 2023					June 30, 2023		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$343,668,185**	**68.40%**	**69.00%**	**$3,672,280**	**$11,119,787**	**$328,876,119**	**69.14%**	**69.00%**
U.S. Equity	**$184,119,201**	**36.64%**	**35.00%**	**$8,529,295**	**$6,251,258**	**$169,338,648**	**35.60%**	**35.00%**
BR Russell 1000 Index Non-Lend	137,505,007	27.37%		8,600,000	4,283,570	124,621,437	26.20%	
LSV	23,811,300	4.74%		(70,705)	1,604,489	22,277,517	4.68%	
Principal Dynamic Growth	22,802,893	4.54%		0	363,199	22,439,695	4.72%	
International Equity	**$115,732,011**	**23.03%**	**23.00%**	**$(38,425)**	**$4,581,060**	**$111,189,376**	**23.38%**	**23.00%**
Developed Markets	**$95,880,650**	**19.08%**	**-**	**$(38,425)**	**$3,542,610**	**$92,376,465**	**19.42%**	**-**
Silchester	62,231,432	12.39%		(38,425)	3,472,914	58,796,944	12.36%	
Walter Scott	33,649,217	6.70%		0	69,696	33,579,521	7.06%	
Emerging Markets	**$19,851,361**	**3.95%**	**-**	**$0**	**$1,038,450**	**$18,812,912**	**3.96%**	**-**
BlackRock EM Alpha Tilts	19,851,361	3.95%		0	1,038,450	18,812,912	3.96%	
Global Equity/Long Short	**$20,588,942**	**4.10%**	**8.00%**	**$(4,818,590)**	**$287,469**	**$25,120,063**	**5.28%**	**8.00%**
ABS Global	20,346,637	4.05%		0	287,469	20,059,168	4.22%	
Blackstone Park Ave. NT	242,305	0.05%		(4,818,590)	0	5,060,895	1.06%	
Private Equity*	**$23,228,031**	**4.62%**	**3.00%**	**$0**	**$0**	**$23,228,031**	**4.88%**	**3.00%**
Pantheon USA IV	178,762	0.04%		0	0	178,762	0.04%	
Pantheon USA VI	141,423	0.03%		0	0	141,423	0.03%	
Pantheon USA VII	705,521	0.14%		0	0	705,521	0.15%	
Pantheon Europe Fund V A	397,717	0.08%		0	0	397,717	0.08%	
Pantheon Global Fund III	59,955	0.01%		0	0	59,955	0.01%	
Pantheon US Select 2014	21,744,653	4.33%		0	0	21,744,653	4.57%	
Domestic Fixed-Income	**$84,329,883**	**16.78%**	**19.00%**	**$(11,253)**	**$9,137**	**$84,332,000**	**17.73%**	**19.00%**
Prudential Cons Core Bond	37,392,904	7.44%		(11,253)	9,137	37,395,021	7.86%	
Metropolitan West CIT	46,936,979	9.34%		0	0	46,936,979	9.87%	
Absolute Return	**$27,618,873**	**5.50%**	**4.00%**	**$0**	**$154,463**	**$27,464,410**	**5.77%**	**4.00%**
UBS AIS	27,618,873	5.50%		0	154,463	27,464,410	5.77%	
Real Assets	**$33,123,491**	**6.59%**	**6.00%**	**$0**	**$748,046**	**$32,375,445**	**6.81%**	**6.00%**
PIMCO All Asset	33,123,491	6.59%	6.00%	0	748,046	32,375,445	6.81%	6.00%
Cash	**$13,712,139**	**2.73%**	**2.00%**	**$11,088,044**	**$12,830**	**$2,611,266**	**0.55%**	**2.00%**
Cash Account	13,712,139	2.73%		11,088,044	12,830	2,611,266	0.55%	
Total Fund	**$502,452,571**	**100.0%**	**100.0%**	**$14,749,070**	**$12,044,263**	**$475,659,238**	**100.0%**	**100.0%**

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended July 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended July 31, 2023

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**3.39%**	**12.25%**	**10.48%**	**8.10%**	**9.49%**
U.S. Long Equity	**3.69%**	**11.54%**	**13.61%**	**11.09%**	**12.60%**
Russell 3000 Index	3.58%	12.65%	13.13%	11.45%	12.80%
BR Russell 1000 Index Non-Lendable	3.44%	12.95%	13.22%	11.93%	13.09%
Russell 1000 Index	3.44%	12.95%	13.22%	11.92%	13.09%
LSV	7.22%	9.75%	24.20%	5.85%	8.09%
Russell 2000 Value Index	7.55%	3.94%	17.46%	4.69%	8.01%
Principal Dynamic Growth	1.62%	5.87%	8.65%	12.61%	16.00%
Russell 2500 Growth Index	3.34%	9.99%	5.84%	7.31%	10.56%
International Equity	**4.12%**	**17.67%**	**7.47%**	**4.35%**	**6.45%**
MSCI ACWI ex US Index	4.10%	14.03%	7.61%	4.35%	6.70%
Developed Markets	**3.84%**	**19.99%**	**9.20%**	**5.04%**	**7.18%**
MSCI EAFE Index	3.24%	16.79%	9.25%	4.55%	6.61%
Silchester	5.91%	21.57%	14.38%	5.44%	7.86%
MSCI EAFE Val Idx	4.55%	20.23%	12.93%	3.27%	5.92%
Walter Scott	0.21%	-	-	-	-
MSCI EAFE Index	3.24%	16.79%	9.25%	4.55%	6.61%
MSCI EAFE Growth	1.96%	13.56%	5.41%	5.41%	6.98%
Emerging Markets	**5.52%**	**8.17%**	**0.45%**	**1.36%**	**3.37%**
BlackRock EM Alpha Tilts	5.52%	8.17%	0.45%	-	-
MSCI Emerging Mkts Idx	6.29%	8.83%	1.85%	2.10%	5.52%
Global Equity/Long Short	**1.21%**	**4.33%**	**2.38%**	**3.30%**	**4.34%**
HFRI FOF: Strategic Index	1.94%	4.57%	3.94%	3.00%	4.03%
ABS Global	1.43%	5.44%	4.14%	3.60%	4.93%
MSCI World Index	3.36%	13.48%	11.67%	9.12%	10.49%
Private Equity(1)	**0.00%**	**1.34%**	**19.36%**	**15.88%**	**14.93%**
Pantheon USA IV	0.00%	-	-	-	-
Pantheon USA VI	0.00%	-	-	-	-
Pantheon USA VII	0.00%	-	-	-	-
Pantheon Europe Fund V A	0.00%	-	-	-	-
Pantheon Global Secondary Fund III	0.00%	-	-	-	-
Pantheon US Select 2014	0.00%	-	-	-	-
Private Equity Benchmark(2)	0.00%	1.34%	19.36%	15.88%	14.93%

*Fiscal year starts 7/1 and ends 6/30.
(1) Private Equity has a 1 quarter lag in valuation.
(2) Private Equity benchmark is a composite of Private Equity performance.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended July 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended July 31, 2023

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**0.01%**	**(3.51%)**	**(4.45%)**	**0.84%**	**0.48%**
Prudential Cons Core Bond	0.02%	(2.90%)	(4.32%)	0.73%	0.35%
Metropolitan West Fund (2)	0.00%	(4.00%)	(4.54%)	0.89%	0.56%
Blmbg Aggregate Index	(0.07%)	(3.37%)	(4.46%)	0.75%	0.34%
Absolute Return	**0.56%**	**5.77%**	**6.99%**	**5.72%**	**5.11%**
UBS AIS	0.56%	5.77%	6.99%	5.72%	5.11%
HFRI FOF: Conservative Index	0.59%	3.84%	5.74%	4.02%	4.08%
Real Assets	**2.31%**	**2.93%**	**6.58%**	**5.07%**	**6.71%**
PIMCO All Asset Fund	2.31%	2.93%	6.59%	4.88%	5.46%
Blmbg US TIPS 1-10	0.46%	(3.92%)	0.82%	2.93%	2.15%
Cash	**0.41%**	**4.31%**	**1.66%**	**1.82%**	**1.65%**
Cash	0.41%	4.31%	1.66%	1.82%	1.65%
3-month Treasury Bill	0.40%	3.95%	1.40%	1.60%	1.42%
Total Fund	**2.53%**	**8.09%**	**7.10%**	**6.33%**	**7.22%**
Total Fund Custom Benchmark (1)	2.39%	7.26%	6.37%	6.39%	7.06%
Annual Discount Rate:6.5%					

*Fiscal year starts 7/1 and ends 6/30.
(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 4.0% HFRI FOF Conservative, 2% 3-month Treasury Bill.
(2) On August 24, 2022 switched from Mutual Fund to CIT.

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Callan

August 31, 2023

City of Norwalk
Monthly Report

Investment Measurement Service
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City of Norwalk
August 31, 2023

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund’s investment managers as of August 31, 2023, with the distribution as of July 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	August 31, 2023					July 31, 2023		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$335,286,503**	**68.56%**	**69.00%**	**$(271,165)**	**$(8,110,518)**	**$343,668,185**	**68.40%**	**69.00%**
U.S. Equity	**$180,205,534**	**36.85%**	**35.00%**	**$(52,387)**	**$(3,861,280)**	**$184,119,201**	**36.64%**	**35.00%**
BR Russell 1000 Index Non-Lend	135,113,598	27.63%		0	(2,391,410)	137,505,007	27.37%	
LSV	22,845,752	4.67%		(52,387)	(913,161)	23,811,300	4.74%	
Principal Dynamic Growth	22,246,184	4.55%		0	(556,710)	22,802,893	4.54%	
International Equity	**$111,495,735**	**22.80%**	**23.00%**	**$(62,778)**	**$(4,173,498)**	**$115,732,011**	**23.03%**	**23.00%**
Developed Markets	**$92,688,044**	**18.95%**	**-**	**$(39,999)**	**$(3,152,606)**	**$95,880,650**	**19.08%**	**-**
Silchester	60,499,150	12.37%		(39,999)	(1,692,283)	62,231,432	12.39%	
Walter Scott	32,188,894	6.58%		0	(1,460,323)	33,649,217	6.70%	
Emerging Markets	**$18,807,691**	**3.85%**	**-**	**$(22,779)**	**$(1,020,892)**	**$19,851,361**	**3.95%**	**-**
BlackRock EM Alpha Tilts	18,807,691	3.85%		(22,779)	(1,020,892)	19,851,361	3.95%	
Global Equity/Long Short	**$20,513,202**	**4.19%**	**8.00%**	**$0**	**$(75,740)**	**$20,588,942**	**4.10%**	**8.00%**
ABS Global	20,270,897	4.14%		0	(75,740)	20,346,637	4.05%	
Blackstone Park Ave. NT	242,305	0.05%		0	0	242,305	0.05%	
Private Equity*	**$23,072,031**	**4.72%**	**3.00%**	**$(156,000)**	**$0**	**$23,228,031**	**4.62%**	**3.00%**
Pantheon USA IV	22,762	0.00%		(156,000)	0	178,762	0.04%	
Pantheon USA VI	141,423	0.03%		0	0	141,423	0.03%	
Pantheon USA VII	705,521	0.14%		0	0	705,521	0.14%	
Pantheon Europe Fund V A	397,717	0.08%		0	0	397,717	0.08%	
Pantheon Global Fund III	59,955	0.01%		0	0	59,955	0.01%	
Pantheon US Select 2014	21,744,653	4.45%		0	0	21,744,653	4.33%	
Domestic Fixed-Income	**$83,709,582**	**17.12%**	**19.00%**	**$0**	**$(620,300)**	**$84,329,883**	**16.78%**	**19.00%**
Prudential Cons Core Bond	37,165,199	7.60%		0	(227,705)	37,392,904	7.44%	
Metropolitan West CIT	46,544,383	9.52%		0	(392,596)	46,936,979	9.34%	
Absolute Return	**$27,741,714**	**5.67%**	**4.00%**	**$0**	**$122,841**	**$27,618,873**	**5.50%**	**4.00%**
UBS AIS	27,741,714	5.67%		0	122,841	27,618,873	5.50%	
Real Assets	**$32,465,210**	**6.64%**	**6.00%**	**$0**	**$(658,281)**	**$33,123,491**	**6.59%**	**6.00%**
PIMCO All Asset	32,465,210	6.64%	6.00%	0	(658,281)	33,123,491	6.59%	6.00%
Cash	**$9,870,693**	**2.02%**	**2.00%**	**$(3,898,000)**	**$56,554**	**$13,712,139**	**2.73%**	**2.00%**
Cash Account	9,870,693	2.02%		(3,898,000)	56,554	13,712,139	2.73%	
Total Fund	**$489,073,702**	**100.0%**	**100.0%**	**$(4,169,164)**	**$(9,209,704)**	**$502,452,571**	**100.0%**	**100.0%**

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended August 31, 2023

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**0.95%**	**12.67%**	**7.66%**	**7.34%**	**9.05%**
U.S. Long Equity	**1.52%**	**12.70%**	**10.26%**	**9.75%**	**12.19%**
Russell 3000 Index	1.59%	14.76%	9.81%	10.25%	12.45%
BR Russell 1000 Index Non-Lendable	1.64%	15.42%	9.94%	10.78%	12.78%
Russell 1000 Index	1.63%	15.40%	9.93%	10.77%	12.78%
LSV	3.10%	7.99%	20.42%	4.59%	7.14%
Russell 2000 Value Index	2.37%	2.17%	13.54%	3.18%	6.87%
Principal Dynamic Growth	(0.86%)	3.29%	5.37%	9.78%	15.54%
Russell 2500 Growth Index	(0.87%)	7.56%	2.86%	5.04%	9.80%
International Equity	**0.37%**	**17.68%**	**4.52%**	**4.03%**	**5.86%**
MSCI ACWI ex US Index	(0.58%)	12.49%	4.49%	3.83%	5.90%
Developed Markets	**0.42%**	**21.48%**	**6.10%**	**4.73%**	**6.66%**
MSCI EAFE Index	(0.72%)	17.92%	6.05%	4.14%	6.00%
Silchester	3.03%	24.31%	11.08%	5.43%	7.40%
MSCI EAFE Val Idx	1.45%	20.74%	9.70%	3.41%	5.22%
Walter Scott	(4.14%)	-	-	-	-
MSCI EAFE Index	(0.72%)	17.92%	6.05%	4.14%	6.00%
MSCI EAFE Growth	(2.82%)	15.22%	2.24%	4.47%	6.46%
Emerging Markets	**0.09%**	**2.59%**	**(2.00%)**	**0.96%**	**2.47%**
BlackRock EM Alpha Tilts	0.09%	2.59%	(2.00%)	-	-
MSCI Emerging Mkts Idx	(0.22%)	1.69%	(1.01%)	1.36%	4.19%
Global Equity/Long Short	**0.83%**	**4.33%**	**1.16%**	**3.19%**	**4.18%**
HFRI FOF: Strategic Index	0.91%	3.18%	2.49%	2.81%	3.77%
ABS Global	1.06%	6.08%	3.43%	3.52%	4.74%
MSCI World Index	0.89%	15.60%	8.41%	8.33%	10.09%
Private Equity(1)	**0.00%**	**1.59%**	**17.79%**	**15.52%**	**14.79%**
Pantheon USA IV	0.00%	-	-	-	-
Pantheon USA VI	0.00%	-	-	-	-
Pantheon USA VII	0.00%	-	-	-	-
Pantheon Europe Fund V A	0.00%	-	-	-	-
Pantheon Global Secondary Fund III	0.00%	-	-	-	-
Pantheon US Select 2014	0.00%	-	-	-	-
Private Equity Benchmark(2)	0.00%	1.59%	17.79%	15.52%	14.79%

*Fiscal year starts 7/1 and ends 6/30.
(1) Private Equity has a 1 quarter lag in valuation.
(2) Private Equity benchmark is a composite of Private Equity performance.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended August 31, 2023

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**(0.72%)**	**(1.43%)**	**(4.49%)**	**0.56%**	**0.38%**
Prudential Cons Core Bond	(0.58%)	(0.67%)	(4.27%)	0.48%	0.28%
Metropolitan West Fund (2)	(0.84%)	(2.02%)	(4.64%)	0.59%	0.44%
Blmbg Aggregate Index	(0.71%)	(1.19%)	(4.41%)	0.49%	0.27%
Absolute Return	**1.01%**	**5.66%**	**6.55%**	**5.85%**	**5.11%**
UBS AIS	1.01%	5.66%	6.55%	5.85%	5.11%
HFRI FOF: Conservative Index	1.12%	4.13%	5.53%	4.06%	4.08%
Real Assets	**0.28%**	**3.05%**	**5.57%**	**4.88%**	**6.32%**
PIMCO All Asset Fund	0.28%	3.05%	5.57%	4.76%	5.09%
Blmbg US TIPS 1-10	0.01%	(2.01%)	0.20%	2.70%	2.16%
Cash	**0.91%**	**4.61%**	**1.82%**	**1.89%**	**1.71%**
Cash	0.91%	4.61%	1.82%	1.89%	1.71%
3-month Treasury Bill	0.85%	4.25%	1.55%	1.65%	1.49%
Total Fund	**0.65%**	**8.77%**	**5.19%**	**5.78%**	**6.88%**
Total Fund Custom Benchmark (1)	0.41%	8.13%	4.49%	5.81%	6.72%
Annual Discount Rate:6.5%					

*Fiscal year starts 7/1 and ends 6/30.
(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 4.0% HFRI FOF Conservative, 2% 3-month Treasury Bill.
(2) On August 24, 2022 switched from Mutual Fund to CIT.

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PLAN PERFORMANCE INSIGHTS

Multiple plan summary

As of 8/31/2023

City of Norwalk

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

List of plans

2 Included plans The insights presented in this report are a summarization of the individual results from the plans listed below

100040-01	City of Norwalk Eligible 457(b) Deferred Compensation Plan
100040-02	City of Norwalk 401(a) Money Purchase Plan

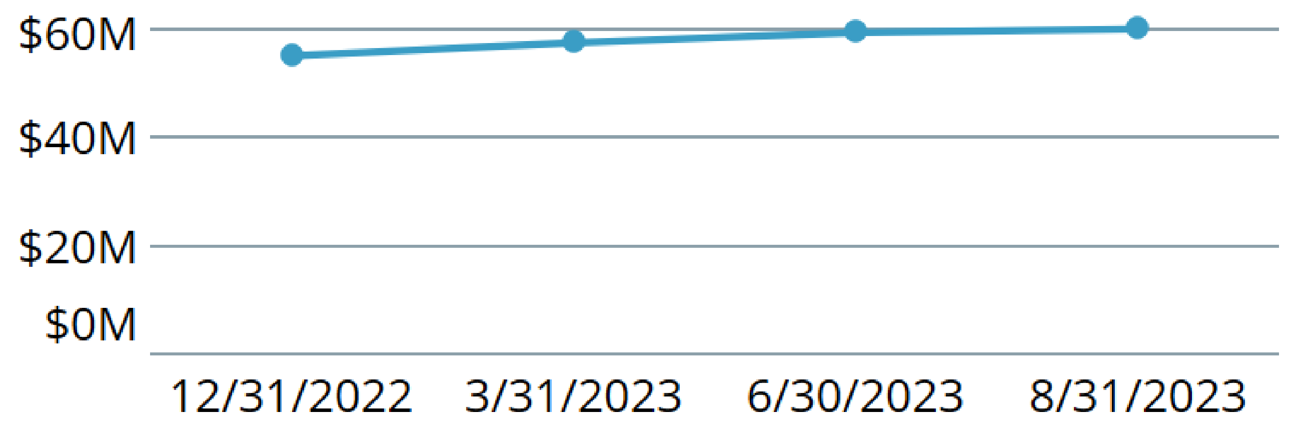
Executive summary

As of 8/31/2023

Participant assets

$60,100,890

Trending



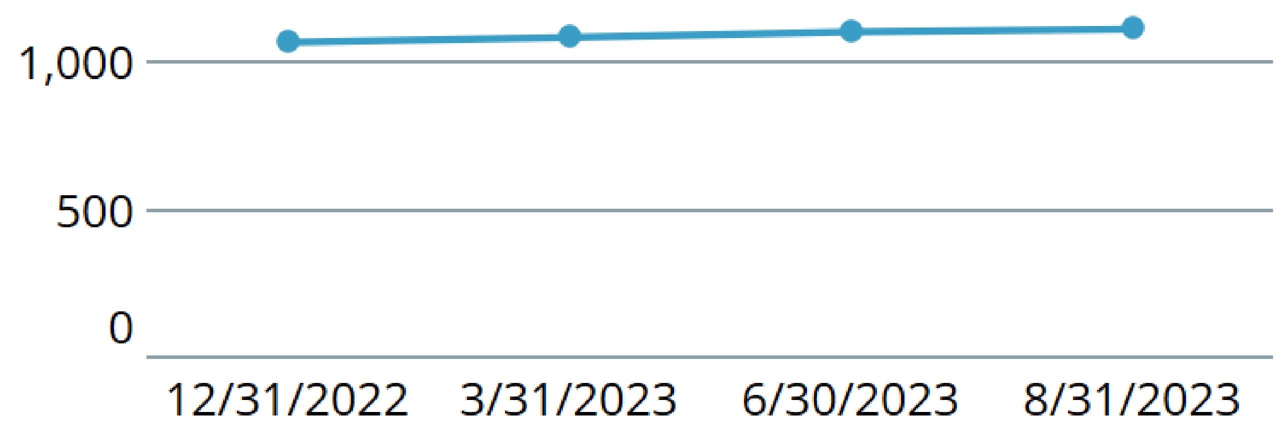
12/31/2022	3/31/2023	6/30/2023	8/31/2023
$55.2M	**$57.6M**	**$59.5M**	**$60.1M**

Plan assets	**$134,518**
Total assets	**$60,235,408**

Participants with a balance

1,112

Trending



12/31/2022	3/31/2023	6/30/2023	8/31/2023
1,068	**1,084**	**1,103**	**1,112**

Active participants with a balance	**995**
Separated from service participants with a balance	**117**

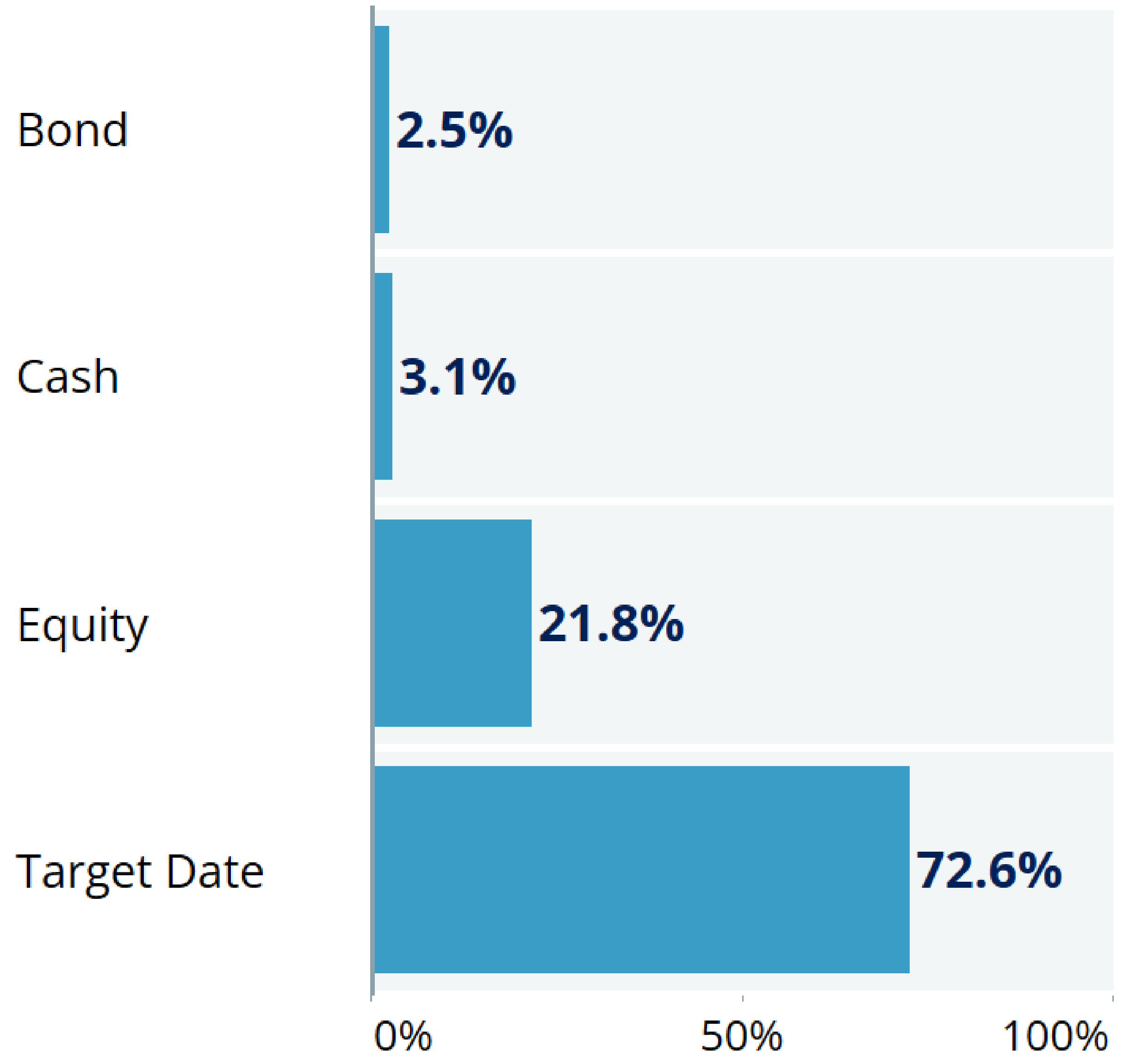
Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

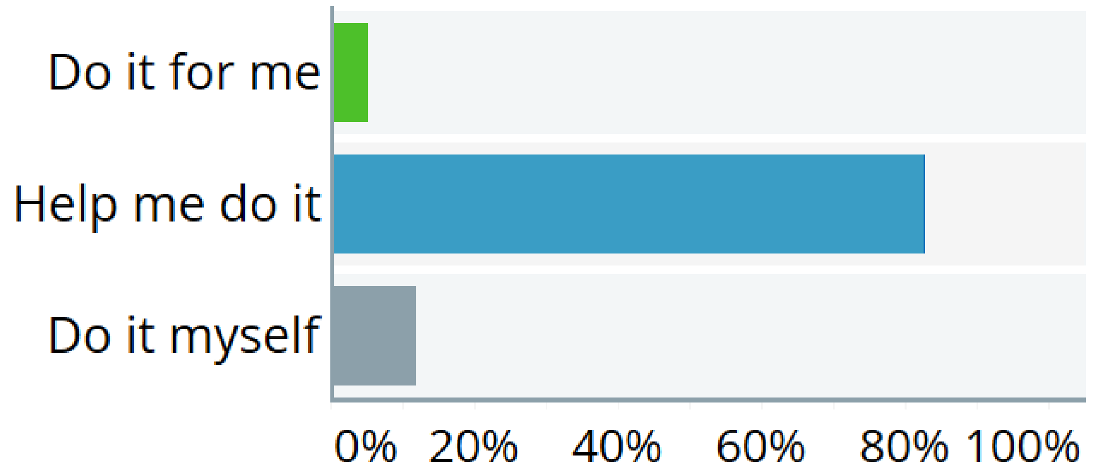
As of 8/31/2023

Allocations by fund category



- The largest fund category by participant assets is **Target Date** which has **$43,653,954** invested.
- The smallest fund category by participant assets is **Bond** which has **$1,511,341** invested.

Investment strategy utilization



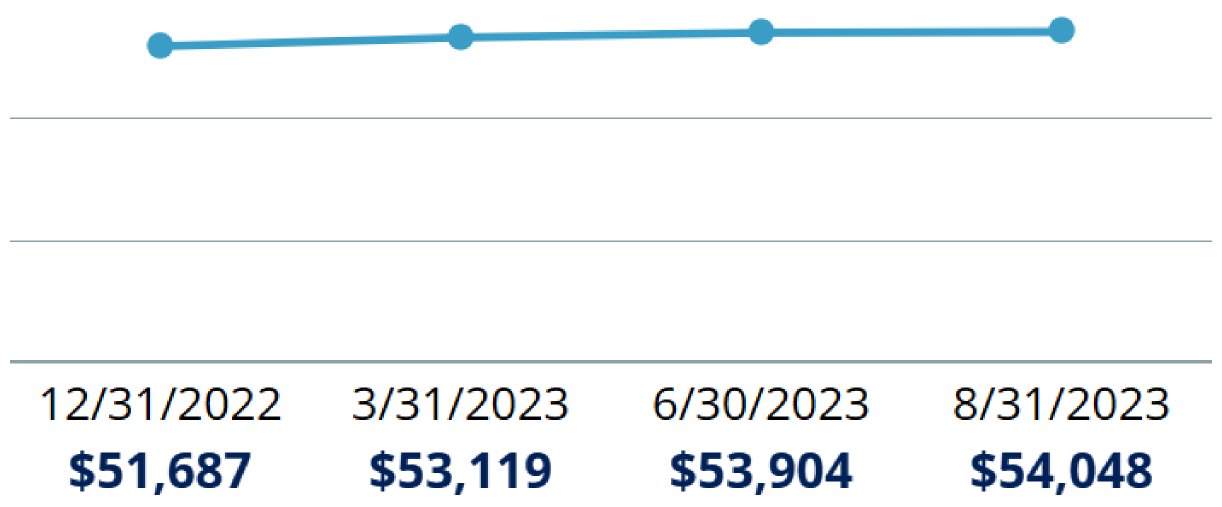
Investment strategy	% of Participants
My Total Retirement	5.3%
Online Advice	0.1%
Target-date strategy	82.6%
Do-it-yourself strategy	12.0%

The investment strategy utilization is based on a total of **1,112** participants with a balance across the **2** plans included in this report.

Average balance

$54,048

Trending

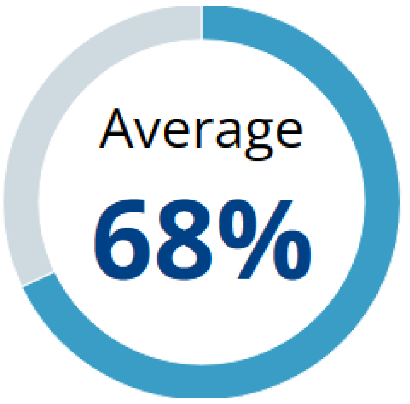


The average account balance is based on a total of **1,112** participants with a balance greater than $0 across the **2** plans included in this report.

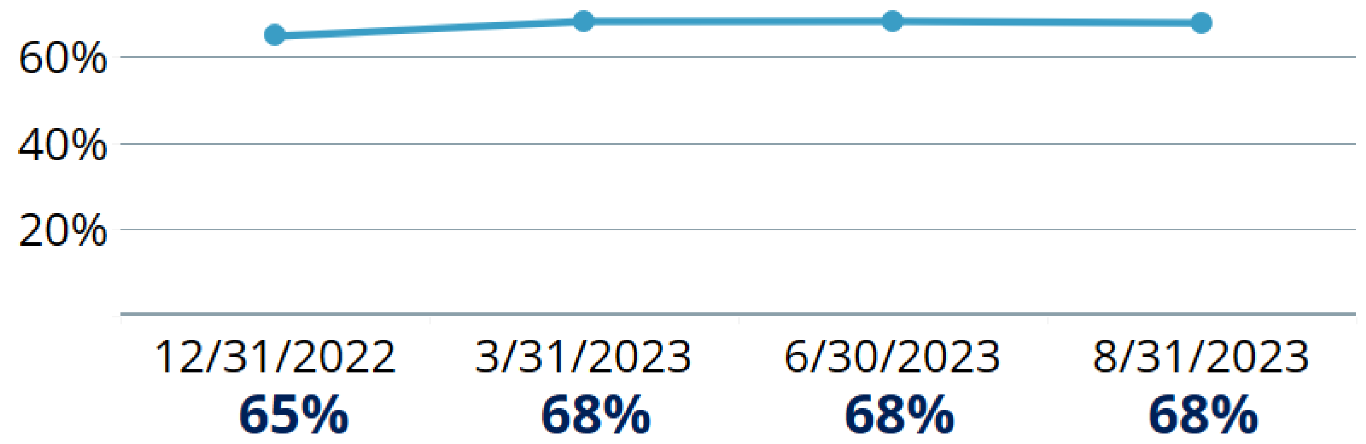
Lifetime Income Score

As of 8/31/2023

Lifetime Income Score

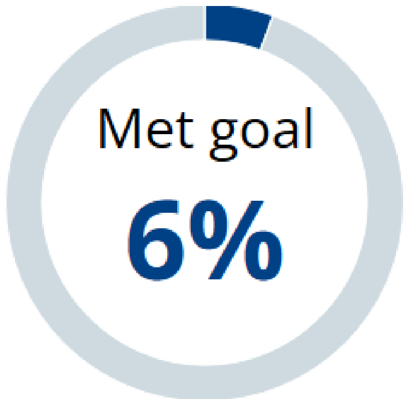


Trending

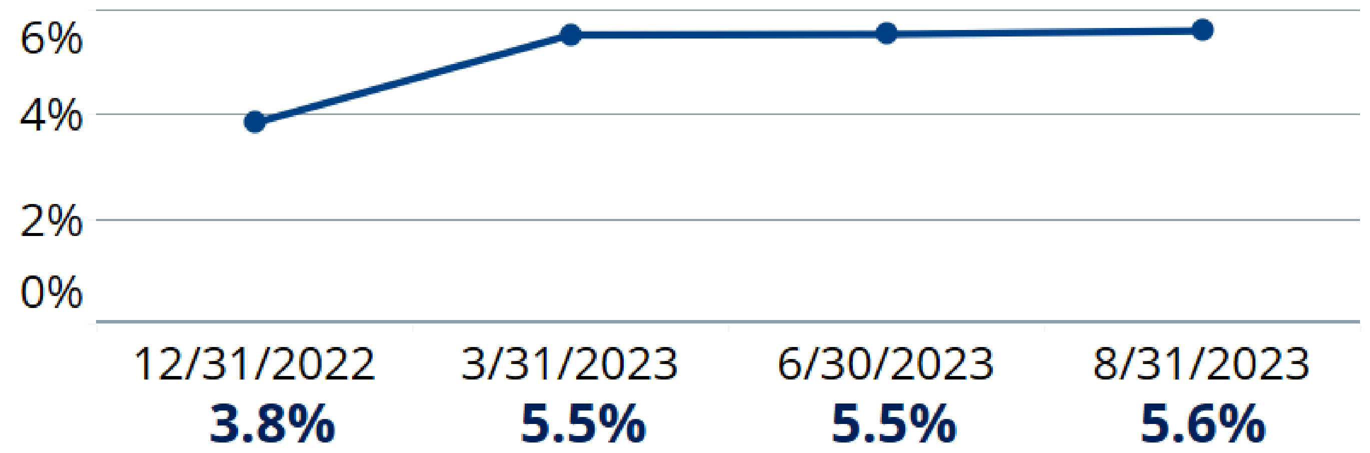


The average Lifetime Income Score is calculated using a standard current income replacement goal of 75% for all participants. It is based on **874** eligible participants that have a calculated Lifetime Income Score across **2** plans included in this report.

Participants reaching goal



Trending



49 of eligible participants are on track to achieve an estimated retirement income that is greater than or equal to 75% of their current salary. This is based on **874** eligible participants that have a calculated Lifetime Income Score across **2** plans included in this report.

Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and salary have been provided. A standard salary replacement goal is used for all the included individuals.

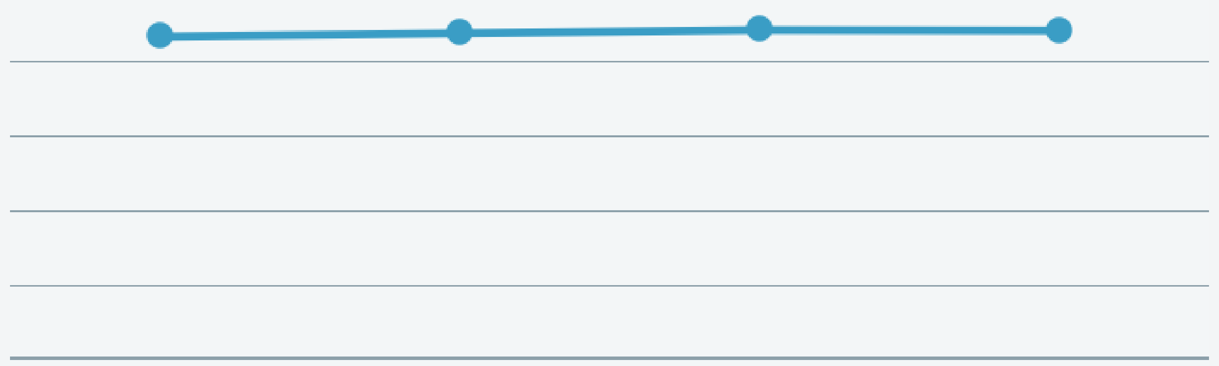
Executive summary

As of 8/31/2023

Participation rate

88%

Trending



12/31/2022	3/31/2023	6/30/2023	8/31/2023
87%	**88%**	**89%**	**88%**

822 out of **929** eligible participants have a contribution election on file that is greater than 0% or $0. This is across **2** plans included in this report.

Contribution rate

5.9%

Trending

12/31/2022	3/31/2023	6/30/2023	8/31/2023
6.0%	**6.0%**	**5.9%**	**5.9%**

5.9% is the average contribution rate for the **821** eligible participants that have a contribution election on file that is greater than 0%. This is based on **2** plans included in this report.

Contributing over 10%

8.7%

Trending

12/31/2022	3/31/2023	6/30/2023	8/31/2023
9.2%	**9.2%**	**8.9%**	**8.7%**

71 out of the **814.0** eligible participants with a contribution election of at least 1% are contributing more than 10%. Contribution elections are rounded to whole percentages for this calculation which excludes participants contributing less than 0.5%. This is based on **2** plans included in this report.

Cash flow

As of 8/31/2023

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$4,987,503	-$5,222,109	($234,606)

Impact on balances

	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 8/31/2023
Beginning balance	$50,649,293	$55,201,236	$57,580,638	$59,456,251
Contributions	$1,795,939	$1,727,548	$2,026,618	$1,233,337
Disbursements	-$1,160,553	-$1,863,734	-$2,438,981	-$919,394
Fees[2]	-$25,361	-$25,912	-$26,659	-$19,275
Loans issued	$0	$0	$0	$0
Loan payments	$0	$0	$0	$0
Other[3]	$0	$0	$0	$0
Change in value	$3,941,919	$2,541,500	$2,314,636	$349,973
Ending Balance	**$55,201,236**	**$57,580,638**	**$59,456,251**	**$60,100,890**

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

[1]The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

[2]Fees may include but are not limited to: transactional and plan administrative fees.

[3]Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Contribution rate

As of 8/31/2023

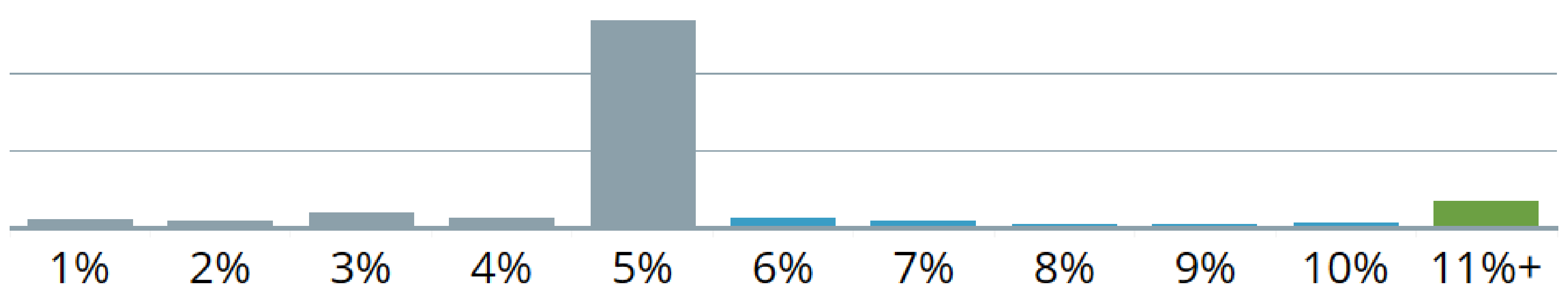
Contribution rate

Average
5.9%

The average contribution rate is based on **821** eligible participants that have a contribution election on file that is greater than 0%. This is based on **2** plans included in this report.

Distribution of contribution rates

(Rounded to whole percentages)



19.8% (161) of participants are contributing over 5%

8.7% (71) of participants are contributing over 10%

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
8/31/2023	26	23	44	29	531	28	19	14	12	17	71
6/30/2023	25	25	42	28	530	25	17	16	14	17	72
3/31/2023	24	26	42	24	514	29	16	14	14	16	73
12/31/2022	26	26	41	21	497	28	22	9	11	14	70

Overview

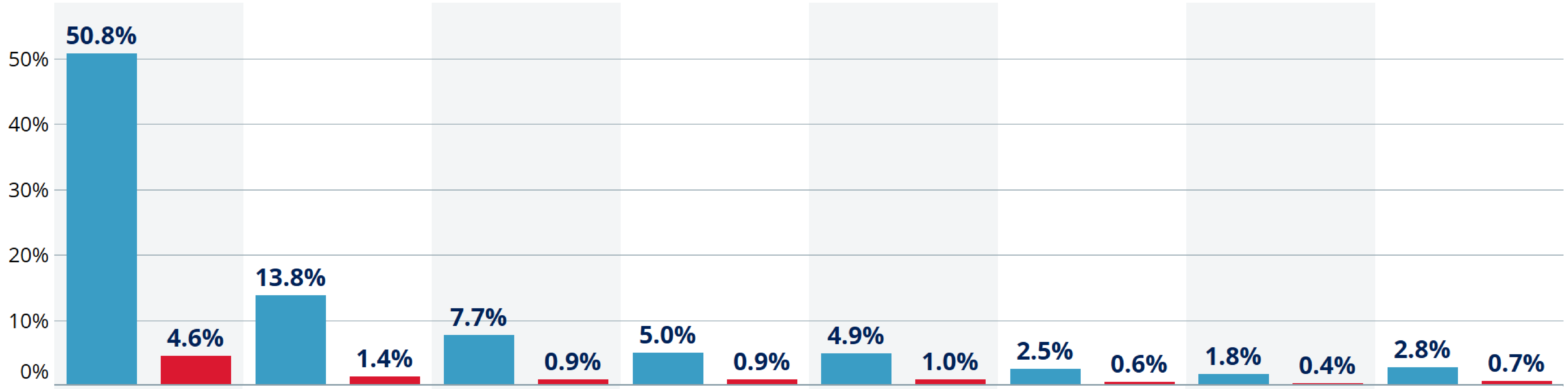
The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/$0.

Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

Participant balances

As of 8/31/2023

Distribution of account balances by employment status



	$0 - $25K	$25K - $50K	$50K - $75K	$75K - $100K	$100K - $150K	$150K - $200K	$200K - $250K	Over $250K
Active	565	154	86	56	55	28	20	31
Separated from service	51	16	10	10	11	7	4	8
Total	616	170	96	66	66	35	24	39

■ Active ■ Separated from service

Overview

This breakdown of participants by account balance tier and employment status is based on all participants that have a balance greater than $0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

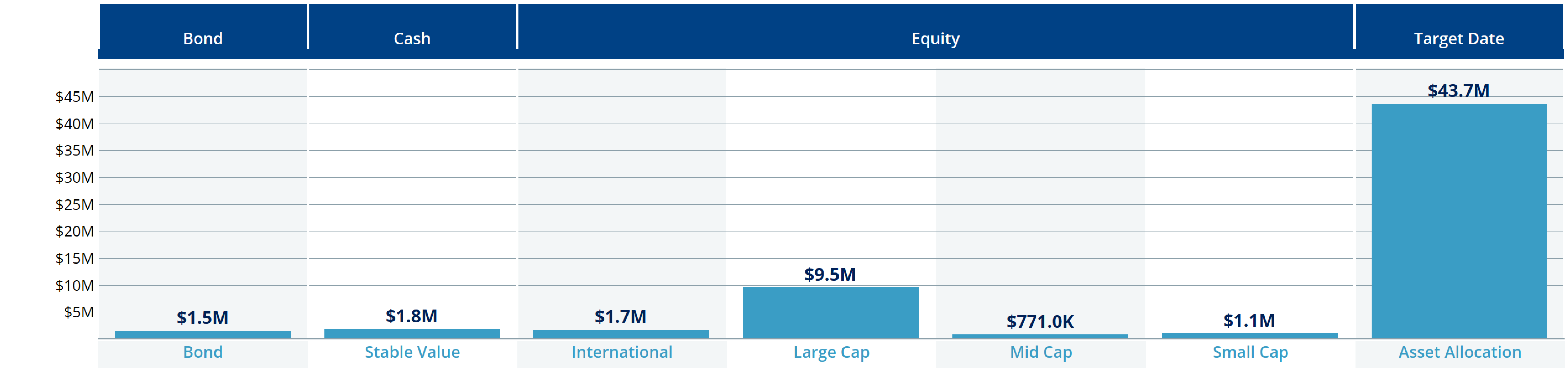
When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Asset allocation by asset class

As of 8/31/2023

The balances and number of participants presented below are based on all participants with a balance greater than $0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Participant assets by asset class

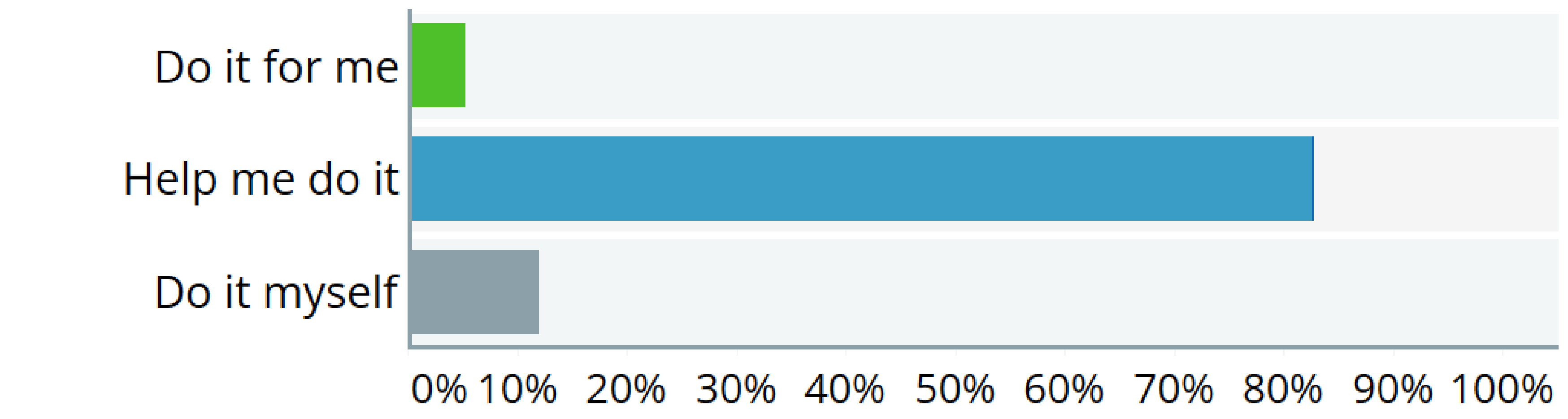


	Bond	Stable Value	International	Large Cap	Mid Cap	Small Cap	Asset Allocation
Participant Assets	$1,511,341	$1,848,070	$1,705,128	$9,536,357	$770,979	$1,075,061	$43,653,954
% of assets	2.5%	3.1%	2.8%	15.9%	1.3%	1.8%	72.6%
Number of participants	85	552	100	178	82	102	991

Investment strategy utilization

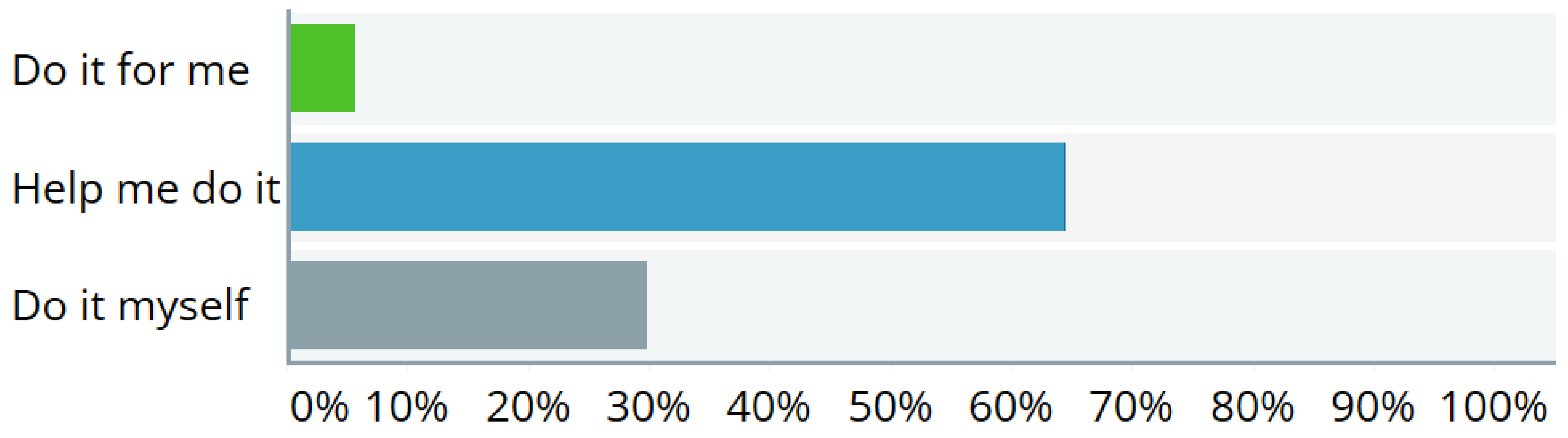
As of 8/31/2023

Participants by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	5.3%	59
Online Advice	0.1%	1
Target-date strategy	82.6%	919
Do-it-yourself strategy	12.0%	133

Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
My Total Retirement	5.75%	$3,454,597	$58,552
Online Advice	0.02%	$9,376	$9,376
Target-date strategy	64.39%	$38,696,033	$42,107
Do-it-yourself strategy	29.85%	$17,940,884	$134,894

Target-date strategy is the investment strategy utilized by the most participants with **82.6%** of participants using this strategy.
However, this strategy holds a smaller share of assets with only **64.4%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Investment strategy utilization

As of 8/31/2023

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	56	5.0%	$3,243,475	5.4%	$57,919
Online Advice	1	0.1%	$9,376	0.0%	$9,376
Target-date strategy	823	74.0%	$31,755,587	52.8%	$38,585
Do-it-yourself strategy	115	10.3%	$15,717,974	26.2%	$136,678

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	3	0.3%	$211,121	0.4%	$70,374
Target-date strategy	96	8.6%	$6,940,446	11.5%	$72,296
Do-it-yourself strategy	18	1.6%	$2,222,909	3.7%	$123,495

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

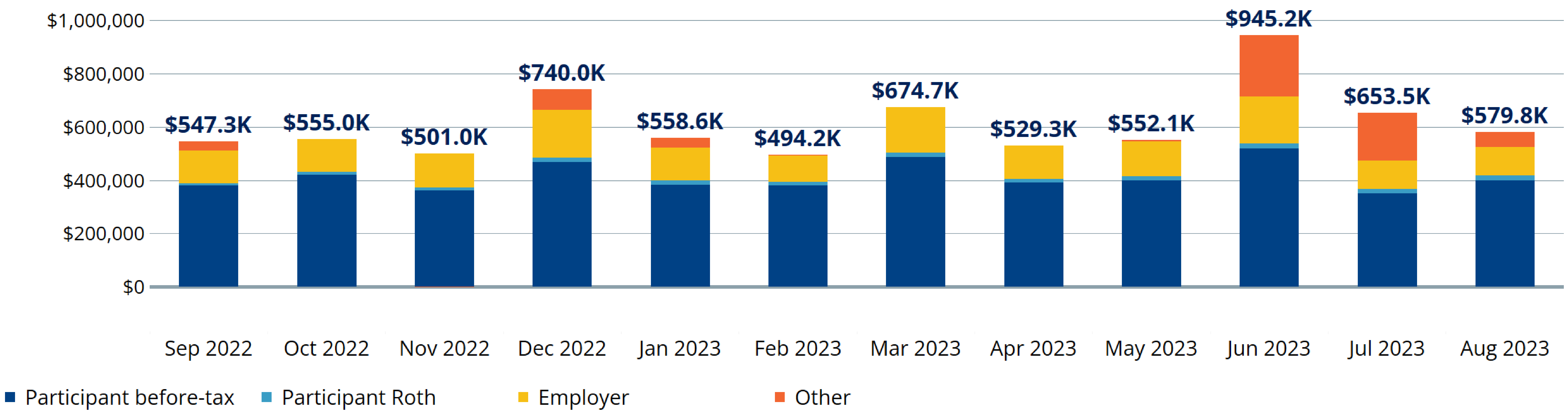
Contribution activity

As of 8/31/2023

Total contributions at-a-glance[1]

	Participant before-tax	Participant Roth	Employer	Other	Total
Year to date total contributions	**$3,313,391**	**$125,809**	**$1,038,948**	**$509,354**	**$4,987,503**
Rolling 12 months total contributions	**$4,942,151**	**$175,616**	**$1,593,130**	**$619,879**	**$7,330,776**

Total contribution amounts by month



Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Contribution activity

As of 8/31/2023

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

		Participant before-tax	Participant Roth	Employer	Other	Total[1]
September 2022	Amount	$379,186	$10,284	$122,521	$35,344	$547,334
	# of participants	745	35	435	2	766
October 2022	Amount	$420,156	$10,232	$124,634		$555,022
	# of participants	751	39	441		775
November 2022	Amount	$360,799	$12,293	$127,880	($13)	$500,959
	# of participants	757	39	451	0	781
December 2022	Amount	$468,619	$16,998	$179,147	$75,194	$739,958
	# of participants	762	40	464	1	788
January 2023	Amount	$383,736	$14,198	$124,464	$36,235	$558,633
	# of participants	771	40	466	2	797
February 2023	Amount	$379,814	$14,450	$98,497	$1,426	$494,186
	# of participants	772	41	465	1	798
March 2023	Amount	$487,537	$16,339	$170,853		$674,729
	# of participants	776	41	471		802
April 2023	Amount	$391,492	$14,204	$123,566		$529,261
	# of participants	777	42	470		804
May 2023	Amount	$400,228	$14,647	$132,198	$5,035	$552,109
	# of participants	784	41	478	1	811
June 2023	Amount	$518,380	$19,270	$177,039	$230,559	$945,248
	# of participants	785	41	481	4	812
July 2023	Amount	$351,789	$14,647	$106,571	$180,500	$653,508
	# of participants	632	41	334	2	660
August 2023	Amount	$400,414	$18,055	$105,760	$55,600	$579,828
	# of participants	655	41	347	1	681

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

[1]Total participants are the total number of unique participants across sources

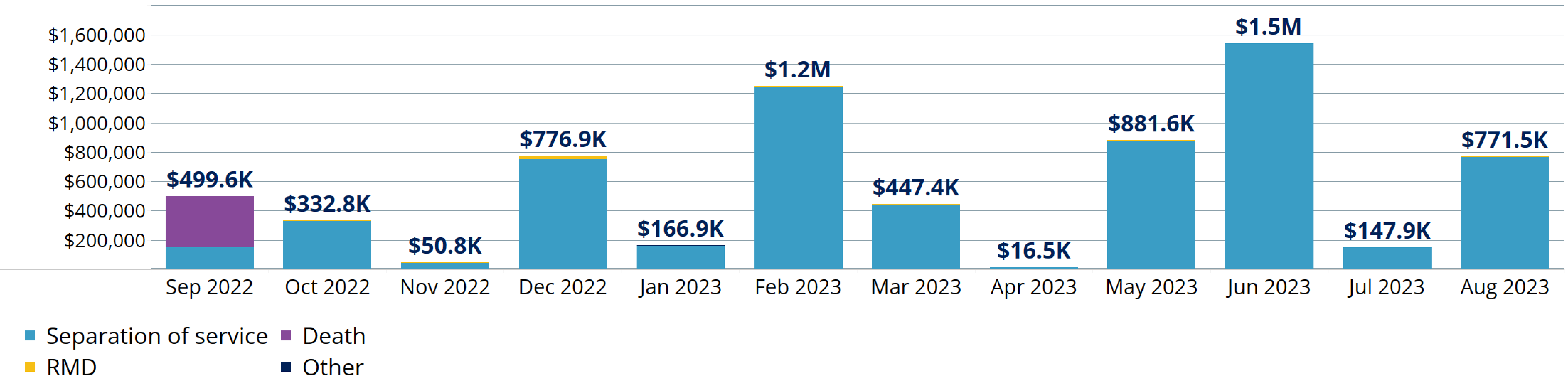
Distribution activity

As of 8/31/2023

Distribution activity at-a-glance[1]

		Separation of service	RMD	Death	Other	Total
Year to date	Amount	**$5.2M**	**$15.1K**	**$0**	**$361**	**$5.2M**
	Transactions	84	6		1	91
Rolling 12 months	Amount	**$6.5M**	**$50.5K**	**$350.8K**	**$361**	**$6.9M**
	Transactions	121	14	1	1	137

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 8/31/2023

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

		Separation of service	RMD	Other	Death
September 2022	Amount	$148,825			$350,805
	# Transactions	11			1
October 2022	Amount	$328,253	$4,573		
	# Transactions	12	2		
November 2022	Amount	$47,016	$3,771		
	# Transactions	8	2		
December 2022	Amount	$749,874	$27,069		
	# Transactions	6	4		
January 2023	Amount	$164,150	$2,418	$361	
	# Transactions	15	2	1	
February 2023	Amount	$1,245,120	$4,298		
	# Transactions	13	1		
March 2023	Amount	$446,946	$443		
	# Transactions	8	1		
April 2023	Amount	$16,543			
	# Transactions	5			
May 2023	Amount	$879,351	$2,250		
	# Transactions	9	1		
June 2023	Amount	$1,540,840			
	# Transactions	15			
July 2023	Amount	$147,916			
	# Transactions	9			
August 2023	Amount	$765,780	$5,700		
	# Transactions	10	1		
Total	**Amount**	**$6,480,612**	**$50,523**	**$361**	**$350,805**
	# Transactions	**121**	**14**	**1**	**1**

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Net transfer activity by asset class

The below shows participant transfer activity in and out of each asset class for a rolling 12-month period.

For the period of September 2022 - August 2023

	Bond	Fixed	Stable Value	International	Large Cap	Mid Cap	Small Cap	Asset Allocation
Transfers in	$1,331,272	$674,960	$3,505,203	$671,857	$1,628,350	$343,881	$253,064	$966,140
Transfers out	-$1,037,410	-$2,716,638	-$236,955	-$709,771	-$1,395,107	-$260,821	-$397,048	-$2,620,976
Net transfers	$293,861	-$2,041,677	$3,268,247	-$37,913	$233,243	$83,059	-$143,984	-$1,654,836

Transfers in ■ Transfers out ■ Positive net transfers ■ Negative net transfers

Plan insights

As of 8/31/2023

2 Included plans

Insights for the individual plans included in this report are presented below. The plans are ordered by the number of participants.

Plan #	Participant assets	Participants with a balance	Average balance	Eligible participants	Participants with email address	Participants without email address	Separated from service participants with a balance	Separated from service participants <$5,000	Separated from service participants <$1,000	Investment options	Average funds utilized
100040-02	$15,055,449	656	$22,950	527	93.0%	46	43	17	8	21	2
100040-01	$45,045,441	456	$98,784	402	93.6%	29	74	10	6	21	3

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than $0.

Glossary of terms

Subject	Description
Investment strategy	Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met. The evaluation order and criteria for each possible investment strategy is as follows: • **Managed accounts**: Assigned to any participant enrolled in an available managed account service. • **Online advice**: Assigned to any participant utilizing an available online advice service. • **Asset allocation model strategy**: Assigned to any participant enrolled in a model portfolio. • **Brokerage**: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance. • **Target-date strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes. • **Risk-based strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes. • **Do-it-yourself strategy:** Assigned to any participant that is not classified under any of the above investment strategies. When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.
Net interfund transfer activity	Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.

Glossary of terms

Subject	Description
Lifetime Income Score	The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least $10,000, and assets from outside sources that are less than $5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable. Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.
Participation rate	The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.
Contribution rates	Contribution rates are based on all actively employed and eligible participants that have not reached their annual contribution limit and that have a deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included. The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

Thank you

Callan

June 30, 2023

City of Norwalk DC Plans

Investment Measurement Service
Quarterly Review

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June 30, 2023

Callan Institute

Second Quarter 2023

Capital Markets Review

Is Recession Risk Really Off the Table?

ECONOMY

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Economic forecasts have shifted tone, from one of certain recession to no recession this year or next. What happened? A robust job market, declining inflation, and a GDP rebound appear to point to a soft landing, but recession risks have not completely disappeared.

Equity Gains Power Positive Returns

INSTITUTIONAL INVESTORS

4 PAGE

All investor types saw gains for the one year ended 2Q23 after equity gains in the quarter, but trailed a 60% stocks/40% bonds benchmark. Over the last 20 years, all investor types were within range of the 60%/40% benchmark, lagging U.S. equities but topping U.S. fixed income.

Large Cap Growth Leads Indices Higher

EQUITY

6 PAGE

All U.S. equity indices produced positive returns; large cap growth (led by big technology firms) helped power the gains. Global and global ex-U.S. indices also showed gains, while developed markets outperformed emerging markets, in part due to China.

Aggregate Falls with Rise in Interest Rates

FIXED INCOME

8 PAGE

The Bloomberg Aggregate fell as interest rates increased, but investors' risk appetite and solid economic news spurred returns for spread sectors and lower quality bonds. The unhedged Global Aggregate fell but the hedged index showed gains.

Private RE Falls While REITs Lag Equities

REAL ESTATE/REAL ASSETS

10 PAGE

The NCREIF Property Index fell 2.0% during 2Q23. The NCREIF Open-End Diversified Core Equity Index fell 2.7%. Global REITs underperformed, up 0.2% compared to a 6.8% rise for global equities (MSCI World). U.S. REITs rose 2.6%, compared to 8.7% for the S&P 500.

Headwinds in Market Slow Deal Liquidity

PRIVATE EQUITY

11 PAGE

First-half private equity fundraising and deal activity continued a declining trend, with only IPOs increasing slightly. LPs are consolidating and upgrading portfolios, and GPs are focusing on existing portfolio management to increase exits and distributions.

IRRs Stay Steady and Range from 8%-10%

PRIVATE CREDIT

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Private credit has generated net IRRs of 8% to 10% for trailing periods ended 1Q23. Higher-risk strategies performed better than lower-risk strategies. Investors focused on relative value, downside protection, and managers' internal workout resources.

Hedge Funds Gain but Lag Equity Indices

HEDGE FUNDS/MACs

13 PAGE

Hedge funds ended 2Q higher but unable to keep up with soaring equity indices, as equity market volatility subsided from 1Q. For individual managers, equity hedge strategies, event-driven managers, and macro strategies all ended with gains for the quarter.

Index Starts off 2023 With a 5.3% Increase

DEFINED CONTRIBUTION

15 PAGE

The Callan DC Index gained 5.3% in 1Q23, and balances within the index rose by the same amount. Target date funds continued to see the largest net inflows. U.S. large cap saw big gains in participant allocations; capital preservation fund options saw a decline.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

▲ 8.4%

Global ex-U.S. Equity
MSCI ACWI ex USA

▲ 2.4%

U.S. Fixed Income
Bloomberg Agg

▼ -0.8%

Global ex-U.S. Fixed Income
Bloomberg Global Agg ex US

▼ -2.2%

Sources: Bloomberg, FTSE Russell, MSCI

Is Recession Risk Really Off the Table?

ECONOMY | Jay Kloepfer

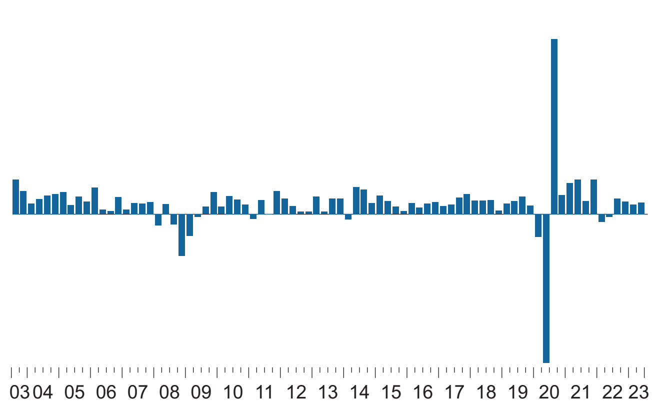
We saw a change in tone in economic forecasts coming in over the past six weeks, from one of certain recession in 2023 or at the least 2024, to one of "no recession here." We see it in the tea leaves of the Fed's releases after its last couple of meetings and in investment managers' updates and strategy pieces, and now the professional forecasting community is, well, forecasting no recession this year or next.

What happened? First, the job market remains robust, with unemployment stuck at a generational low. Second, inflation dropped from an alarming 9% rate last June to 3% in just one year. In the broad economy, GDP rebounded from two quarters of decline in 2022 to log four consecutive quarters of solid growth, notching 2.4% in 2Q23. Expectations established just six months ago had a recession hitting in 2Q or 3Q of *this* year. Now it is rare to find a shorter-term outlook (12-18 months) with a recession as the base case; we're back to the notion of a soft landing, with GDP gently declining to 1%-1.5% growth in 2024. Did recession risk really disappear?

Interest rates could rise more in the second half of 2023, even though inflation is now down at 3%. The Fed has suggested two more rate hikes are in their cards. The strength remaining in the economy after rates rose 5% in one year gives the Fed headroom to further flex its inflation-fighting chops. The bond market has been expecting a recession since last July, when the yield curve inverted, and there is growing sentiment that perhaps this time, bond investors just might be wrong. The argument is that the bond market got ahead of itself in the spring of 2022, when it immediately and (almost) fully priced in the expected Fed moves by June last year. Then almost as quickly as the market believed the Fed would execute as telegraphed, the market began doubting the resolve of the Fed and the ability of the economy to absorb the historic jump in interest rates, and hence the inversion of the yield curve.

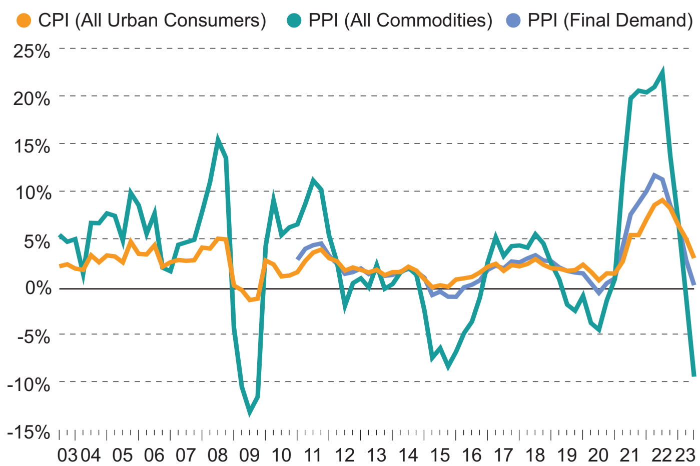
The strength of the job market has been Fed Chair Jerome Powell's secret weapon, and we have been looking at the details of the job market with great interest. The U.S. economy recouped the nearly 20 million jobs lost in the first months of the pandemic by the middle

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

of 2022, and now supports 4.3 million more non-farm jobs than at the end of 2019. However, some sectors are still woefully short of workers, and many observers believed a recession was necessary to convince people to take the jobs they no longer wanted in hospitality (hotels and restaurants), retail trade, and state and local government. These three sectors make up 34% of the U.S. job market, but all three have yet to surpass their pre-pandemic levels of employment; in fact, they are still 300,000 behind. That means only two-thirds of the job market has accounted for the 4.3 million new jobs. These lagging sectors have large concentrations of lower-paying jobs, so the differential growth in the job market is exacerbating pressure on lower-income workers.

Three threats that spurred recession fears earlier this year have not yet panned out: crypto, regional banks, and headline layoffs in technology. The collapse of FTX and the troubles across all manner of digital currencies have hurt investors but not taken a meaningful number of jobs, and the failure and takeover of three regional banks has not dented the exuberance of the stock market and the economic forecasters. The job cuts that made headlines at highly visible technology firms were large at the firm level, but small at the industry level, and the job-cutting was contained to technology.

So as recession fears fade, what does it mean for short interest rates, for long rates, and for the stock market? Longer term, the Fed telegraphs 2.5% as the anchor for the Federal Funds rate, but we may see 5%-5.5% for the next 18 months. The broad U.S. stock market (Russell 3000) dropped 24.6% in the first three quarters of 2022, but the index is up 24.5% in the three quarters through June 2023, and the total return since December 2021 is -3%. The backstory is that these gains came from just seven stocks; the rest of the stock market has been flat. Market expectations for stocks exclusive of these hot dots is subdued.

The risk of recession has not gone away, but the onset may have been delayed. One important economic rule of thumb to remember is that it takes about a year for a change in interest rates to work its way through the economy. The Fed started raising rates in March 2022, and has continued into 2023. We may be a year from seeing the full effect of higher rates on the economy.

The Long-Term View

Index	2Q23	Periods Ended 6/30/23 1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	8.4	19.0	11.4	12.3	7.7
S&P 500	8.7	19.6	12.3	12.9	7.6
Russell 2000	5.2	12.3	4.2	8.3	7.3
Global ex-U.S. Equity					
MSCI EAFE	3.0	18.8	4.4	5.4	4.3
MSCI ACWI ex USA	2.4	12.7	3.5	4.7	--
MSCI Emerging Markets	0.9	1.7	0.9	3.0	--
MSCI ACWI ex USA Small Cap	2.0	10.9	2.6	5.8	6.7
Fixed Income					
Bloomberg Agg	-0.8	-0.9	0.8	1.5	3.9
90-Day T-Bill	1.2	3.6	1.6	1.0	1.9
Bloomberg Long G/C	-1.3	-2.6	0.7	2.9	5.3
Bloomberg Gl Agg ex US	-2.2	-1.8	-2.7	-0.9	2.6
Real Estate					
NCREIF Property	-2.0	-6.6	5.9	7.8	8.5
FTSE Nareit Equity	2.6	-0.1	4.6	6.4	8.3
Alternatives					
CS Hedge Fund	2.2	5.0	5.0	4.7	6.1
Cambridge PE*	2.1	-4.6	16.0	15.0	13.8
Bloomberg Commodity	-2.6	-9.6	4.7	-1.0	2.0
Gold Spot Price	-2.9	6.8	9.0	4.7	7.8
Inflation – CPI-U	1.1	3.0	3.9	2.7	2.5

*Data for most recent period lags. Data as of 1Q23.
Sources: Bloomberg, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Employment Cost: Total Compensation Growth	4.5%	4.8%	5.1%	5.0%	5.1%	4.5%
Nonfarm Business: Productivity Growth	3.7%	-1.2%	1.6%	1.2%	-3.7%	-6.0%
GDP Growth	2.4%	2.0%	2.6%	3.2%	-0.6%	-1.6%
Manufacturing Capacity Utilization	78.3%	78.2%	78.5%	79.4%	79.6%	79.2%
Consumer Sentiment Index (1966=100)	62.4	64.6	58.8	56.1	57.8	63.1

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Equity Gains Power Positive Returns

INSTITUTIONAL INVESTORS

- Strong equity gains helped all investor types report gains for the trailing year, compared to single-digit losses in the year ending 1Q23.
- Nonprofits reported the best results for the trailing one year, followed closely by public defined benefit plans. Corporate plans and insurance assets, with their typically higher allocations to fixed income, saw the lowest gains.
- All investor types crushed bonds but lagged a benchmark consisting of 60% stocks/40% bonds.
- Over the last 20 years, all investor types were within range of the 60%/40% benchmark, lagging U.S. equities but topping U.S. fixed income and global ex-U.S. equities.
- After a disastrous 2022, the S&P 500 and Bloomberg Aggregate are both up through 2Q23.
  - S&P 500 up 16.9%
  - Aggregate up 2.1%
  - Nasdaq 100 is up almost 40%
- However, seven stocks are leading the charge with most others being flat to negative.
- The yield curve has remained inverted implying a recession is on the horizon
- Investors are focused on how much the world has changed, and whether it alters how they should view and implement portfolios.

Quarterly Returns, Callan Database Groups (6/30/23)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	5.6	4.5	5.4	5.2	3.4
25th Percentile	4.2	3.4	4.3	4.1	1.8
Median	3.5	1.8	3.6	3.1	1.1
75th Percentile	2.7	0.5	2.6	2.2	0.5
90th Percentile	2.3	-0.4	1.8	0.5	0.0

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 6/30/23

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**3.5**	**9.3**	**8.0**	**6.7**	**7.5**	**7.5**
Corporate Database	**1.8**	**5.0**	**2.5**	**4.7**	**6.3**	**7.0**
Nonprofit Database	**3.6**	**9.6**	**8.1**	**6.4**	**7.1**	**7.4**
Taft-Hartley Database	**3.1**	**8.4**	**8.1**	**6.5**	**7.7**	**7.1**
Insurance Assets Database	**1.1**	**3.4**	**1.3**	**3.1**	**3.8**	**4.8**
All Institutional Investors	**3.1**	**8.5**	**7.5**	**6.2**	**7.2**	**7.2**
Large (>$1 billion)	**2.7**	**7.5**	**8.4**	**6.8**	**7.6**	**7.6**
Medium ($100mm - $1bn)	**3.3**	**8.7**	**7.6**	**6.3**	**7.3**	**7.2**
Small (<$100 million)	**3.5**	**9.3**	**7.2**	**6.0**	**6.9**	**6.9**
60% S&P 500/40% Bloomberg Agg	4.9	11.1	7.1	8.1	8.5	7.5

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Corporate DB Plans

- Liabilities decreased slightly, reflecting a small increase in discount rates, but assets (both LDI and equities) were up, offsetting any negative liability impact.
- Total return-oriented plans continued to see their funded status improve as the equity market kept rallying.
- Plans that were fully hedged experienced minimal, if any, funded status volatility over the quarter.
- There is a disconnect between hedging the accounting funding ratio and the rules for the ERISA minimum required contributions (MRCs). Callan's forecasted median ERISA rate (used for MRCs) lags the accounting rate by ~100 bps, which could trigger required contributions.

Public DB Plans

- The trend of "de-risking," moving to more fixed income, has somewhat abated.
- Plans have grown accustomed to their current level of risk; they lived through both the pandemic and 2022, and they would rather maintain this risk and collect a higher return.
- For plans that measure at 6/30, they should see a realized one-year return well in excess of their discount rate assumption. For those that smooth their assets, deferring the gains will help offset losses from FYE 2021, stabilizing future contribution requirements.

Insurers

- Insurance companies are some of the few investors that fared well following the spike in yields during 2022.
- Typically invested to match short-term liabilities, they are focused on investment income and use it to offset operating expenses.
- As interest rates rose, insurers sold bonds with lower book yields and took losses, then re-invested at much higher book yields.

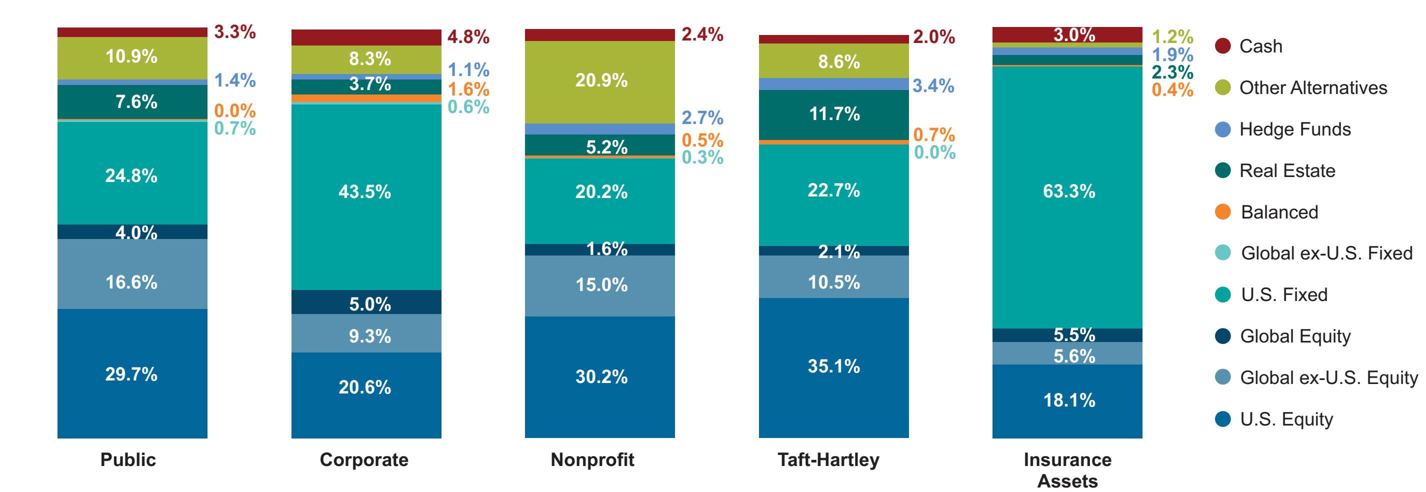
Nonprofits

- Foundations and endowments are seeing effective spending rates coming down, to reflect the losses in 2022 (since current spending rates don't yet reflect them, with lags and averages).

Defined Contribution Plans

- Sponsors focused on these significant new issues:
  - SECURE 2.0: Digesting the new provisions and learning what they mean for them
  - Rate environment: Helping participants with options to manage higher inflation
  - Managed accounts and retirement income: Keeping terminated participants and retirees in plans

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

Large cap growth stocks lead broad indices higher

- The S&P 500 posted a second straight quarter of positive performance, gaining 8.7%; large cap growth led all styles, advancing 12.8%.
- All U.S. equity indices produced positive returns; small value and low volatility produced the lowest 2Q returns.
- Nine of the 11 S&P Index sectors produced a positive 2Q23 return.
- Similar to 1Q23, small caps (Russell 2000) underperformed large caps (Russell 1000) and growth outperformed value during the quarter, a reversal of trend from 2022.
- Financials (-1.1%) detracted from returns for the Russell 2000 (+5.2%) while Health Care was the only small cap sector to produce double-digit returns (+11.2%).

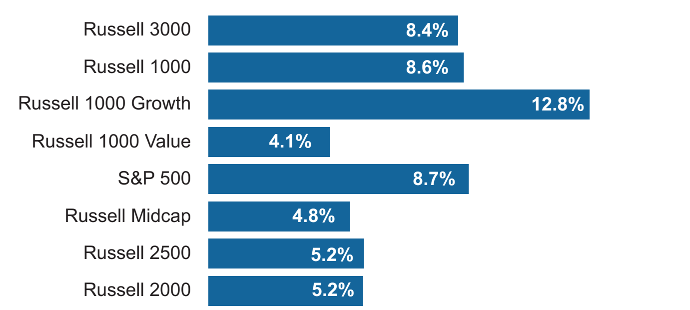
Index concentration is a significant 2Q theme

- 10 stocks within the S&P 500 Index contributed 80% of the 16.9% return YTD through 6/30; average appreciation is 82%, and these stocks had an average forward price/earnings ratio of 36x.
- 2Q return for the S&P 500 Index was 8.7%; the equal weight S&P 500 Index returned 4%.
- The YTD return difference is nearly 10 percentage points; if this gap holds through year-end, it would be the largest since 1998.

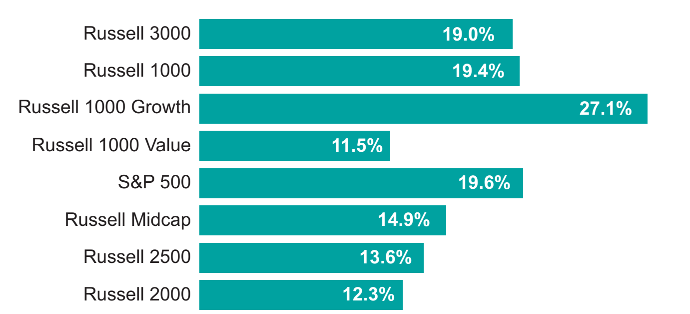
Small cap valuations point to potential opportunity

- Small cap continues to trade at a meaningful discount to its historical valuations; large cap (particularly growth) continues to trade at a premium to its historical valuations.
- Favorable developments in the inflation data could give the small cap market a boost in performance.
- One recent issue that caused this relative valuation gap is debt; on average, small cap companies have a higher exposure to variable rate debt than large cap counterparts.

U.S. Equity: Quarterly Returns (6/30/23)

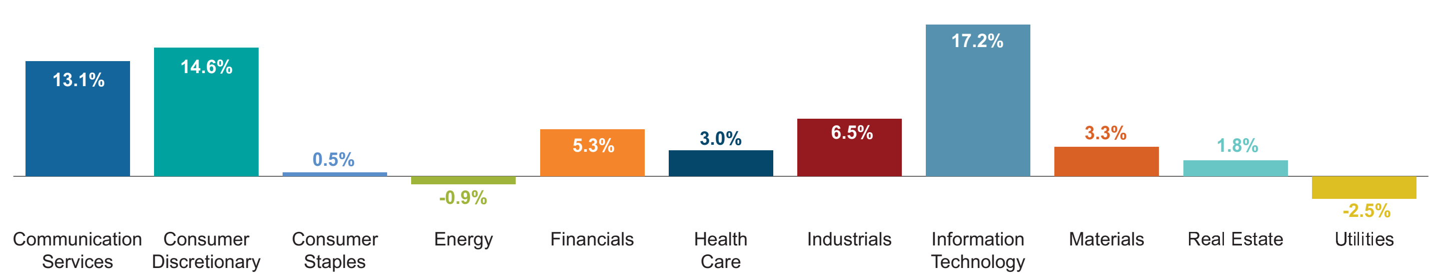


U.S. Equity: One-Year Returns (6/30/23)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (6/30/23)



Source: S&P Dow Jones Indices

Global Equities

2Q23 continued global and global ex-U.S. equity markets' positive performance from the prior quarter.

Technology stocks lead markets higher

- 2Q23 saw global markets led higher by mega cap technology stocks, in part due to increased optimism around artificial intelligence advancements.
- Market expectations of a recession decreased as inflation showed signs of abating while the Fed kept rates unchanged in June.
- Japan outperformed other regions in local currency as valuations continued to be attractive alongside the Bank of Japan's easy monetary policy.

Developed vs. emerging markets

- Developed markets outperformed emerging markets as China weighed on EM indices.

Growth vs. value

- Mega cap technology companies, which are primarily U.S.-based, led markets higher and resulted in large dispersions between U.S. growth and value indices. However, outside of the U.S., growth and value index returns were relatively balanced.

Japan's turn

- Valuation below historical levels
- Economic recovery; in 1Q Japan transitioned out of a recession as GDP grew 2.7%.
- Next 12 months consensus earnings estimates show Japan outpacing China, EM, and Europe, and only trailing the U.S.

India vs. China

Economics

- Chinese geopolitical tensions have, in part, driven outside investment elsewhere compared to India, with Prime Minister Modi's visit to the U.S. highlighting its place in the world economy.
- China's New Espionage Law (effective July 2023) likely contributing to less foreign investment; $20 billion ended 1Q23 versus $100 billion ended 1Q22.

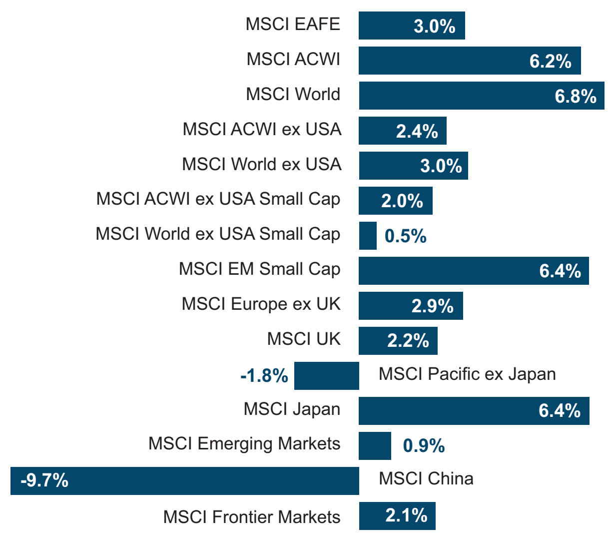
Asset flows

- India's equity market has more than doubled since 2010.

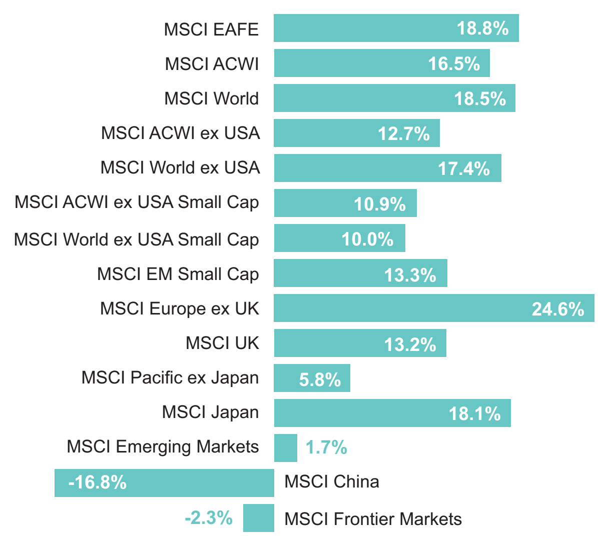
Growth

- India surpassing China with % of population in the middle class in 2030, and from 2023 to 2030 will contribute twice as much growth from this group than China in the Asia Pacific region.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/23)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/23)



Source: MSCI

Fixed Income

U.S. Fixed Income

Bloomberg Aggregate down as rates rose

Risk appetite and solid economic news spurred returns for spread sectors and lower quality.

- Corporate excess return: +131 bps
- Mortgage excess return: +76 bps
- High yield corporates excess return: +279 bps
- AA excess return: +84 bps
- BBB excess return: +157 bps

Yield curve inversion steepened

- 2-year U.S. Treasury: 4.87%; 10-year: 3.81%

TIPS performed in line with nominal U.S. Treasuries

- Five-year breakeven spreads narrowed to 2.18% from 2.40% on 3/31.
- Fed and markets expect inflation to trend down over longer periods.
- Fed Funds target raised to 5.00% - 5.25%
- Paused at June meeting but suggested that further hikes are likely
- Median expectation from Fed: 5.6% for year-end 2023
- Market expectations are similar at 5.4%; up sharply from expectations for cuts at the end of 1Q.

Valuations fair

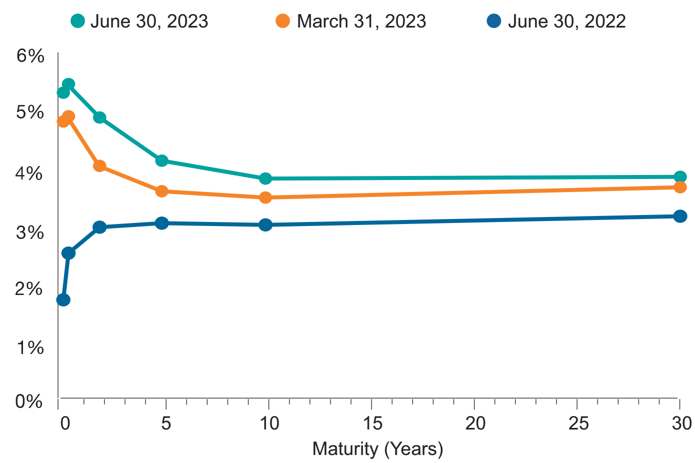
- Credit spreads have not widened materially and are close to historical averages.
- Demand has remained robust with muted issuance.

Municipal Bonds

Municipal bonds outperformed U.S. Treasuries in 2Q

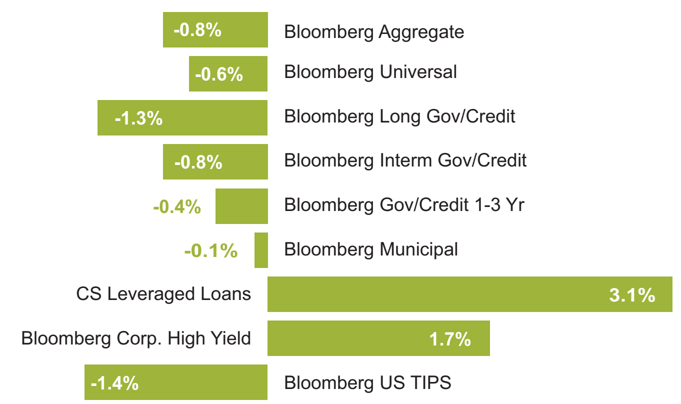
- Bloomberg Municipal Bond Index: -0.1%; Bloomberg U.S. Treasury Index: -1.4%
- Lower quality munis outperformed (AAA: -0.4%; AA: -0.2%; A: +0.2%; BBB: +0.7%)

U.S. Treasury Yield Curves



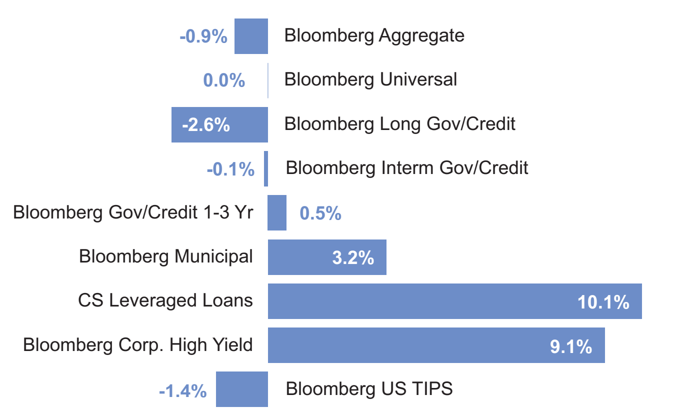
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (6/30/23)



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns (6/30/23)



Muni curve inverted; less so than U.S. Treasury curve

- 2-year AAA Muni yield: 2.93%; 10-year AAA Muni yield: 2.56%

Valuations relative to U.S. Treasuries remain rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 67%; below 10-year median of 87%
- After-tax yield 5.95% (Bloomberg Municipal Bond Index)

Supply/demand

- Outflows of roughly $8 billion YTD, mostly from short-term bond funds (record was $122 billion in 2022)
- Supply remained muted; YTD about 25% below 2022

Fundamentals remain sound

- "Rainy Day" fund balances and state tax revenues continued to be robust.
- Upgrades continued to significantly outpace downgrades in 1Q.

Global Fixed Income

Global Aggregate down unhedged but up hedged

- Rates mixed; up in the U.S., Great Britain, and Australia and flat to slightly down across other developed markets
- Japan (-8%) worst performer on sharp yen deprecation
- Bank of England surprised markets with 50 bps increase to combat sticky inflation.

U.S. dollar mixed

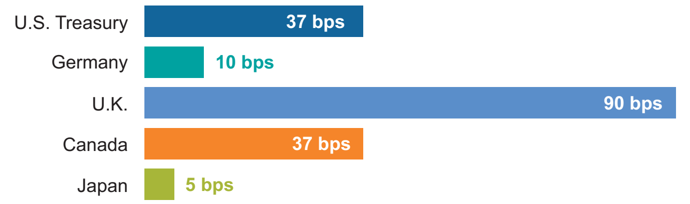
- Euro: +0.4% vs dollar
- British pound: +2.8% vs dollar
- Canadian dollar: +2.3% vs dollar
- Japanese yen: -7.9% vs dollar
- Australian dollar: -0.6% vs dollar
- Chinese yuan: -5.4% vs dollar
- Mexican peso: +5.3% vs dollar
- Brazilian real: +5.1% vs dollar

Emerging market debt delivered solid results

- Growth differentials have improved as inflation has peaked in many markets

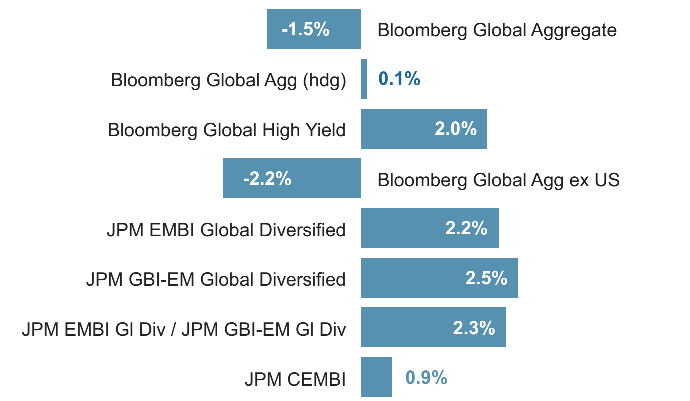
Change in 10-Year Global Government Bond Yields

1Q23 to 2Q23



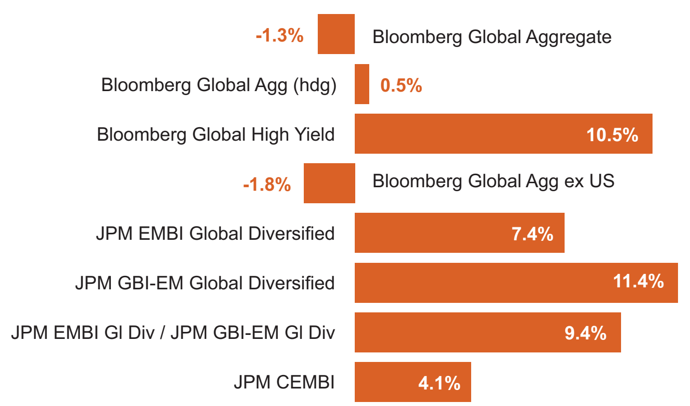
Source: Bloomberg

Global Fixed Income: Quarterly Returns (6/30/23)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (6/30/23)



Sources: Bloomberg and JPMorgan Chase

Private Real Estate Falls While REITs Lag Equities

REAL ESTATE/REAL ASSETS | Kristin Bradbury, Munir Iman, and Aaron Quach

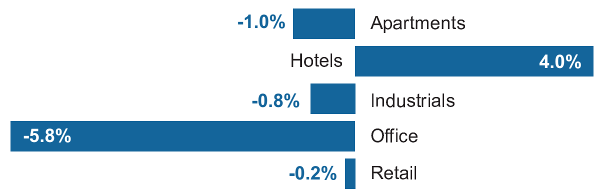
Private RE falls but income returns were positive

- The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 2.0% during 2Q23. The income return was 1.0% while the appreciation return was –3.0%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 4.0%. Office finished last with a loss of 5.8%.
- Regionally, the South led with a loss of 0.8%, while the East was the worst performer with a loss of 2.7%.
- The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, fell 2.7% during 2Q, with an income return of 0.9% and an appreciation return of -3.6%.

REITs underperform equities

- Global REITs underperformed in 2Q23, rising 0.3% compared to a 6.8% rise for global equities (MSCI World).
- U.S. REITs rose 2.6% in 2Q23, in contrast with the S&P 500 Index, which rose 8.7%.
- The outperformance in the U.S. was driven by the resilient U.S. economy but continued to face headwinds due to higher interest rates and negative sentiment in the capital markets.

Sector Quarterly Returns by Property Type (6/30/23)



Source: NCREIF

Real Assets

- The S&P GSCI fell 2.7% in 2Q.
- WTI Crude ended the quarter at $70.64/barrel, down from $75.67/barrel on 3/31.
- Copper (-8%) fell on concerns over ebbing global demand and a slowdown in China, and gold (S&P Gold Spot Price: -2.9%) was hurt by lowered expectations for inflation and reduced safe-haven demand.
- TIPS (Bloomberg TIPS: -1.4%) were hurt by rising interest rates.

Callan Database Median and Index Returns* for Periods Ended 6/30/23

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	**-1.0**	**-4.9**	**-9.2**	**7.8**	**6.5**	**8.3**	**4.8**
NFI-ODCE (value-weighted, net)	-2.9	-6.2	-10.7	7.0	5.6	7.8	4.7
NCREIF Property	-2.0	-3.8	-6.6	6.8	5.9	7.8	6.1
NCREIF Farmland	0.8	2.9	8.2	7.6	6.5	8.3	9.9
NCREIF Timberland	1.7	3.5	11.1	8.7	5.8	5.9	4.6
Public Real Estate							
Global Real Estate Style	**0.8**	**2.8**	**-2.9**	**4.5**	**2.5**	**5.2**	**5.2**
FTSE EPRA Nareit Developed	0.3	1.0	-4.5	3.3	-0.1	2.9	3.2
Global ex-U.S. Real Estate Style	**-2.3**	**-2.5**	**-7.4**	**-1.1**	**-1.1**	**3.8**	**3.0**
FTSE EPRA Nareit Dev ex US	-3.1	-4.7	-9.3	-2.6	-3.8	0.6	1.2
U.S. REIT Style	**2.6**	**5.8**	**-0.7**	**8.6**	**6.0**	**7.3**	**7.7**
FTSE EPRA Nareit Equity REITs	2.6	5.4	-0.1	8.9	4.6	6.4	6.8

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Headwinds Slow Liquidity

PRIVATE EQUITY | Gary Robertson

Fundraising ▶ Final closes for private equity partnerships in 2Q23 totaled $170 billion of commitments in 470 partnerships. (Unless otherwise noted, all data in this commentary come from PitchBook.) The dollar volume was down 2% from 1Q23, but the number of funds rose 7%. For the first half, commitments are running 31% behind those of a year ago, with the number of funds down by 51%, and with venture capital commitment volumes falling most notably from about 34% a year ago.

Buyouts ▶ New buyout transactions by count fell 13% from 1Q23 to 2,462, and disclosed deal value declined 18% to $122 billion. 1H23 numbers also saw declines of 30% in number of investments and 36% in disclosed value. YTD average buyout prices fell almost a turn (0.9x EBITDA) to 13.4x but remain high on an absolute basis. Average leverage levels YTD fell to only 31% of new deal capital structures, with interest costs rising and impinging company profitability.

VC Investments ▶ New rounds of financing in venture capital companies totaled 9,955, with $86 billion of announced value. The number of investments preliminarily fell 20% from 1Q23, but announced value fell only 1%. 1H23 numbers plunged 33% for rounds and 48% for disclosed value compared to 1H22.

Exits ▶ There were 472 private M&A exits of private equity-backed companies, with disclosed values totaling $90 billion. The preliminary private sale count fell 21% and the announced dollar volume dropped 13%. There were 46 private equity-backed IPOs in 2Q23 raising an aggregate $7 billion, up 15% by count, with issuance leaping 40% from 1Q23.

Venture-backed M&A exits totaled 541 transactions with disclosed value of $14 billion. The number of sales declined 18% from 1Q23, and announced value plunged 50%. There were 86 VC-backed IPOs in 2Q23 with a combined float of $12 billion; the count was up 19% and the issuance grew 71%.

Returns ▶ With an uptick in public equity markets in the last two quarters, private equity lagged in both periods but posted modestly positive returns in each.

Funds Closed 1/1/23 to 6/30/23

Strategy	No. of Funds	Amt ($mm)	Share
Venture Capital	554	59,101	17%
Growth Equity	53	47,704	14%
Buyouts	213	136,312	40%
Mezzanine Debt	11	29,663	9%
Distressed/Special Credit	15	24,043	7%
Energy	4	1,467	0%
Secondary and Other	53	42,486	12%
Fund-of-Funds	7	2,429	1%
Totals	**910**	**343,205**	**100%**

Source: PitchBook (Figures may not total due to rounding.)

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/23*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-0.70	-16.37	24.98	20.43	18.73	13.20	12.62	19.35
Growth Equity	1.27	-9.26	21.28	16.51	15.11	12.70	14.39	14.17
All Buyouts	3.52	0.69	23.86	16.00	15.24	10.84	15.07	12.82
Mezzanine	3.49	6.08	14.91	10.88	11.08	10.34	11.38	10.02
Credit Opportunities	2.01	4.00	13.42	7.30	7.86	9.17	9.79	9.53
Control Distressed	1.60	2.59	26.00	13.90	12.14	10.72	11.85	11.51
All Private Equity	**2.12**	**-4.57**	**22.98**	**16.20**	**15.12**	**11.36**	**13.95**	**13.37**
S&P 500	8.74	19.59	14.60	12.31	12.86	10.88	10.04	7.61
Russell 3000	8.39	18.95	13.89	11.39	12.34	10.61	10.05	7.72

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

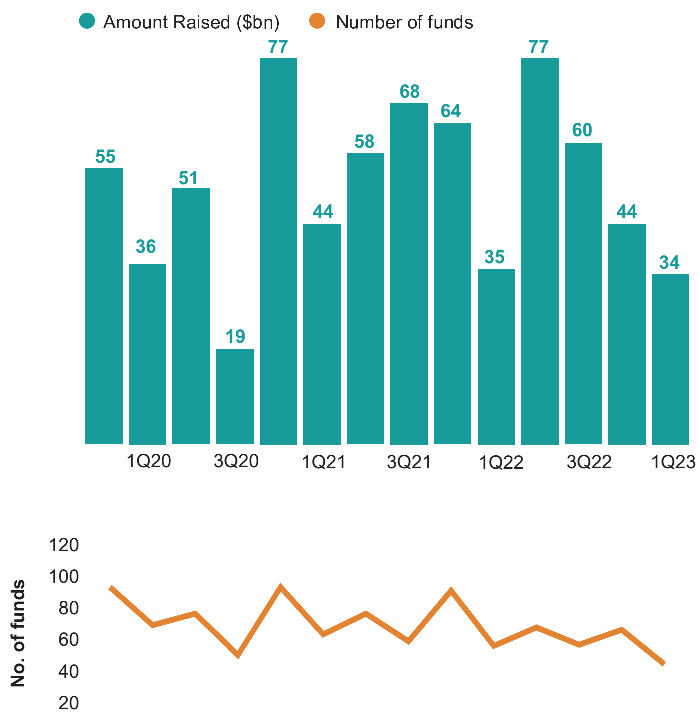
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

IRRs Stay Steady and Range from 8%-10%

PRIVATE CREDIT | Catherine Beard

- Private credit performance varied across sub-asset class and underlying return drivers.
- On average, the asset class has generated net IRRs of 8% to 10% for trailing periods ended March 31, 2023.
- As interest rates declined after the GFC, private credit attracted increased interest from institutional investors.
- Private credit fundraising was robust leading into the COVID dislocation with a particular focus on direct lending, asset-based lending, and distressed strategies.
- Renewed focus on relative value, downside protection, and managers' internal workout resources
- Renewed interest in strategies with strong collateral protection such as asset-based lending as well as capital solutions and distressed/special situations strategies
- Larger sponsor-backed lending is seeing a new focus due to the high yield/broadly syndicated loans disintermediation by private credit.
- U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022 with yields peaking in September. This was a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads.
- Spreads widened during the first half of 2022 due to weaker credit conditions as the U.S. economic outlook worsened. This has since moderated.
- Default rates for U.S. corporate bonds ticked up in 2Q but remained well below the historical average of 3%-4%. Callan expects defaults to increase somewhat in coming months as economic growth slows and potentially turns negative.
- The Corporate Bond Market Distress Index (CMDI) rose rapidly during the first nine months of 2022, especially for investment grade bonds, highlighting market volatility and a drying up of liquidity, but has fallen since then.
- In 2023, as the IG distress index continued to fall, the HY bond indicator was roughly flat with the end of 2022. The CMDI incorporates a range of indicators, including new issuance and pricing for primary and secondary market bonds.
- During 2Q23, clients took a new look at upper-middle-market direct lending as all-in spreads have widened by over 500 bps and lenders are able to get tighter terms. Strong deal volume was driven partially by a shift from public to private market debt financings in the recent market environment.

Private Credit Fundraising ($bn)



Source: Preqin

Private Credit Performance (%) (Pooled Horizon IRRs through 3/31/23*)

Strategy	Quarter	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years	20 Years
Senior Debt	2.8	4.3	8.8	5.9	7.0	6.8	7.0	6.9
Mezzanine	3.5	6.1	14.9	10.9	11.2	11	10.5	11.4
Credit Opportunities	2.0	4.0	13.4	7.3	7.3	7.9	9.2	9.4
Total Private Credit	2.5	4.5	12.8	7.9	8.2	8.4	9.2	9.6

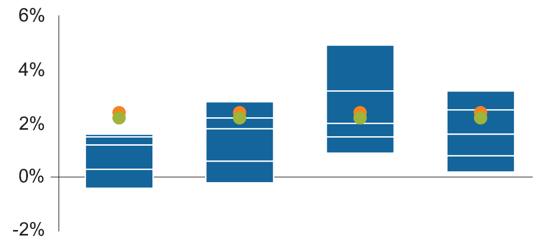
Source: Refinitiv/Cambridge
*Most recent data available at time of publication

Hedge Funds Gain but Lag Equity Indices

HEDGE FUNDS/MACs | Joe McGuane

Equity markets continued to march higher for the first half of this year, as growth equities surpassed expectations while the Federal Reserve paused the hiking cycle for the first time. Treasury yields moved higher across the curve and the spread between 2-year and 10-year Treasuries further inverted in 2Q23. Hedge funds ended 2Q higher but unable to keep up with soaring equity indices, as equity market volatility subsided from 1Q. Equity hedge strategies had another strong quarter, as managers focused on technology and biotechnology companies. Event-driven managers ended the quarter higher, aided by liquid corporate credit and equities. Macro strategies ended with gains, bouncing back from a difficult 1Q.

Hedge Fund Style Group Returns (6/30/23)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	1.6	2.8	4.9	3.2
25th Percentile	1.5	2.2	3.2	2.5
Median	1.2	1.8	2	1.6
75th Percentile	0.3	0.6	1.5	0.8
90th Percentile	-0.4	-0.2	0.9	0.2
HFRI Fund Wtd Index	2.2	2.2	2.2	2.2
90-Day T-Bills +5%	2.4	2.4	2.4	2.4

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/23

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**1.6**	**4.6**	**7.6**	**5.4**	**5.7**	**5.9**
Callan Fund-of-Funds Peer Group	**1.5**	**5.0**	**6.1**	**4.1**	**4.5**	**3.8**
Callan Absolute Return FOF Style	**1.2**	**3.8**	**7.0**	**4.1**	**4.6**	**3.7**
Callan Core Diversified FOF Style	**1.8**	**5.1**	**6.2**	**4.1**	**3.9**	**3.7**
Callan Long/Short Equity FOF Style	**2.0**	**5.9**	**3.6**	**3.8**	**5.0**	**4.2**
HFRI Fund-Weighted Index	2.2	5.0	8.1	5.0	4.7	4.0
HFRI Fixed Convertible Arbitrage	1.4	7.2	7.7	5.6	5.0	5.5
HFRI Distressed/Restructuring	1.4	1.6	9.3	4.5	4.3	4.5
HFRI Emerging Markets	2.6	3.4	4.6	2.5	3.4	2.2
HFRI Equity Market Neutral	0.6	2.9	4.1	2.0	2.9	1.9
HFRI Event-Driven	1.1	5.3	8.5	4.3	4.5	4.5
HFRI Relative Value	1.2	4.0	5.9	3.6	4.0	4.6
HFRI Macro	1.7	-0.4	7.3	5.0	3.1	2.4
HFRI Equity Hedge	3.1	7.6	9.0	5.5	5.7	4.3
HFRI Multi-Strategy	0.7	1.9	4.2	2.5	2.7	2.9
HFRI Merger Arbitrage	-1.0	1.9	7.4	4.6	4.2	3.9
90-Day T-Bill + 5%	2.4	8.6	6.3	6.6	6.0	5.8

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 1.6%. Within this style group of 50 peers, the average hedged credit manager gained 2.1% as high yield credit performed positively due to tightening credit spreads. Meanwhile, the average hedged equity manager added 1.7%, as managers with a focus on growth-oriented equities drove performance.

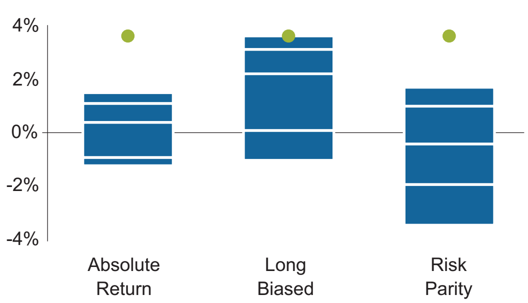
Within the HFRI indices, the best-performing strategy last quarter was the equity hedge index (3.1%), led by manager exposure to AI and growth-related sectors. Macro strategies finished up 1.7%, as managers went long equities and short rates across the U.S. and Europe.

Across the Callan Hedge FOF Database Group, the median Callan Long-Short Equity Fund-of-Funds (FOF) ended up 2.0%, as managers benefited from soaring large-cap technology companies. Meanwhile, the median Callan Core Diverse FOF gained 1.8%, as equity hedge, event-driven, and macro managers drove performance. The Callan Absolute Return FOF rose 1.2%, as a lower weight to equity hedge exposure led to a lower return compared to managers with more equity beta.

Within Callan's database, the median Callan Multi-Asset Class (MAC) Long Biased peer group gained 2.2%, the Callan MAC Absolute Return peer group was up 0.4%, and the Callan MAC Risk Parity peer group fell 0.4%.

The strong equity rally during the first half of this year has been hard for hedge funds to keep up with, as many managers came into 2023 more defensive. Throughout the second quarter we began to see managers taking on more risk to catch some of this broader market move higher. As the macro outlook appears to be more benign going into the second half of this year, we continue to think fundamental long/short equity managers are well positioned to profit from this current environment. Long/short credit managers will be able to opportunistically allocate capital to credits they believe are over- or undervalued in this current environment. We continue to believe macro managers are well positioned to allocate capital across the most attractive asset classes.

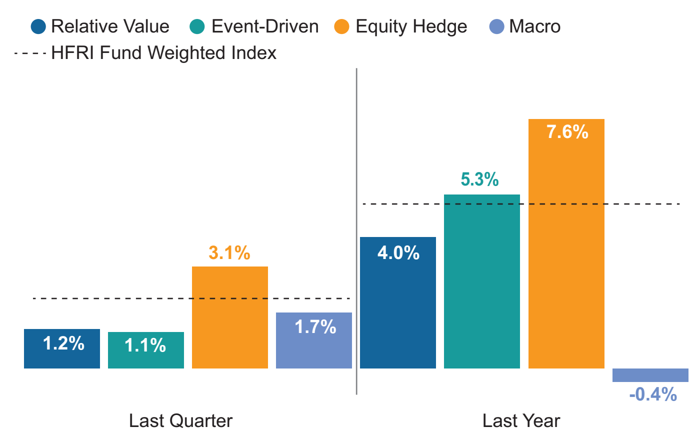
MAC Style Group Returns (6/30/23)



	Absolute Return	Long Biased	Risk Parity
10th Percentile	1.5	3.6	1.7
25th Percentile	1.1	3.1	1.0
Median	0.4	2.2	-0.4
75th Percentile	-0.9	0.1	-1.9
90th Percentile	-1.2	-1.0	-3.4
60% ACWI / 40% Blimmberg Agg	3.4	3.4	3.4

Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

HFRI Hedge Fund-Weighted Strategy Returns (6/30/23)



Source: HFRI

Index Starts off 2023 With a Gain

DEFINED CONTRIBUTION | Scotty Lee

Performance: DC Index Rises 5.3% in 1Q23

- The Callan DC Index™ gained 5.3% in 1Q23, which brought the Index's trailing one-year loss to 5.2%.

Growth Sources: Investment Gains Lead to Rise in Balances

- Balances within the DC Index rose by 5.3% after a 5.8% increase in the previous quarter.
- Investment gains (+5.3%) were the sole driver of the gain, while net flows (+0.03%) had a negligible effect.

Turnover: Net Transfers Increase Again

- Turnover (i.e., net transfer activity levels within DC plans) jumped to 0.70% from the previous quarter's measure of 0.18%. The quarterly turnover figure marked the Index's highest level since 2020, when market volatility was heightened during the onset of the COVID-19 pandemic.

Net Cash Flow Analysis: TDFs Remain in Top Spot

- Target date funds (TDFs) received the largest net inflows in the DC Index, as the asset allocation funds garnered 90.6% of quarterly net flows.

Equity Allocation: Exposure Above Historical Average

- The Index's overall allocation to equity (70.8%) rose from the previous quarter's level (70.1%) and sits above the Index's historical average (68.4%).

Asset Allocation: Capital Preservation Declines

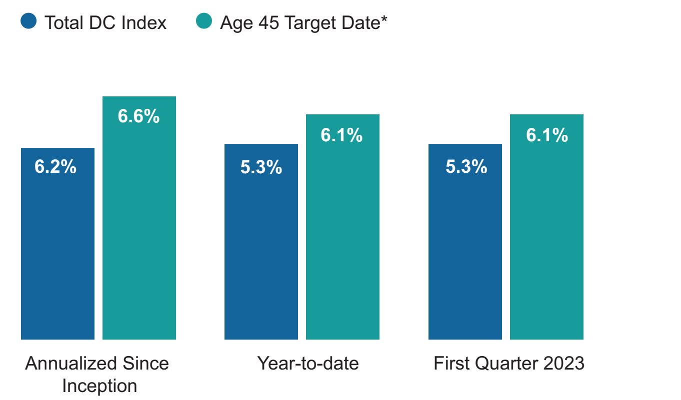
- U.S. large cap (25.7%) and global ex-U.S. equity (5.2%) were among the asset classes with the largest percentage increases in allocation.
- Within capital preservation, stable value (9.2%) had a decrease in allocation from the previous quarter's level (10.0%), which was exacerbated by investor outflows.

Prevalence of Asset Class: Balanced Funds Rise

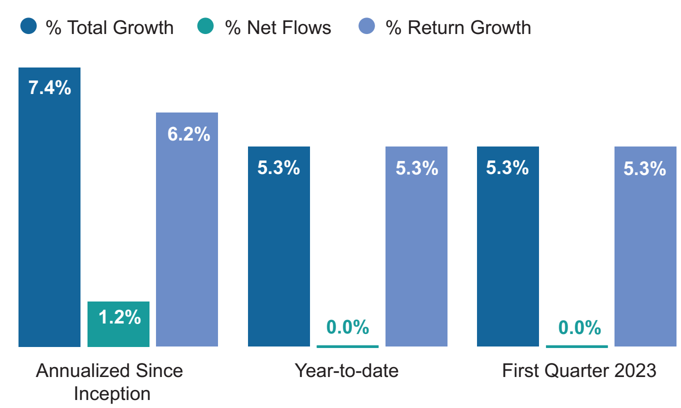
- The prevalence of a balanced fund (42.1%) rose by 1.3 percentage points, the first increase in two years.

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets are tracked in the Callan DC Index.

Investment Performance (3/31/23)



Growth Sources (3/31/23)



Net Cash Flow Analysis (1Q23)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	90.6%
Brokerage Window	5.6%
U.S. Large Cap	-34.0%
Stable Value	-37.7%
Total Turnover**	**0.7%**

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

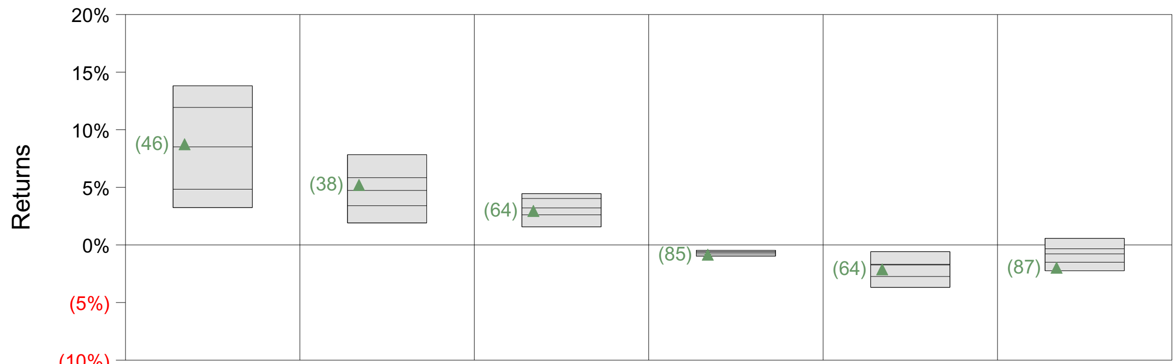
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Market Overview
Active Management vs Index Returns

Market Overview

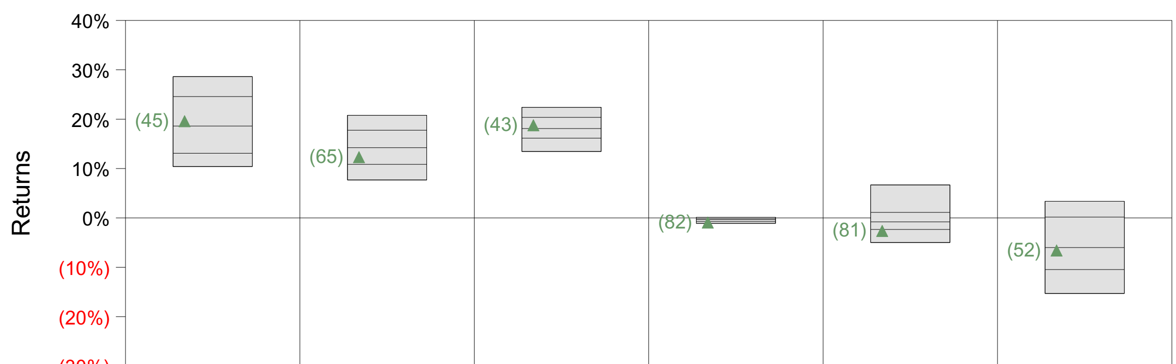
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended June 30, 2023



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	13.82	7.83	4.45	(0.46)	(0.58)	0.57
25th Percentile	11.94	5.84	4.03	(0.56)	(1.68)	(0.33)
Median	8.51	4.73	3.21	(0.64)	(1.74)	(0.78)
75th Percentile	4.84	3.41	2.61	(0.78)	(2.74)	(1.50)
90th Percentile	3.24	1.91	1.57	(0.97)	(3.68)	(2.24)
Index ▲	8.74	5.21	2.95	(0.84)	(2.12)	(1.98)

Range of Separate Account Manager Returns by Asset Class
One Year Ended June 30, 2023



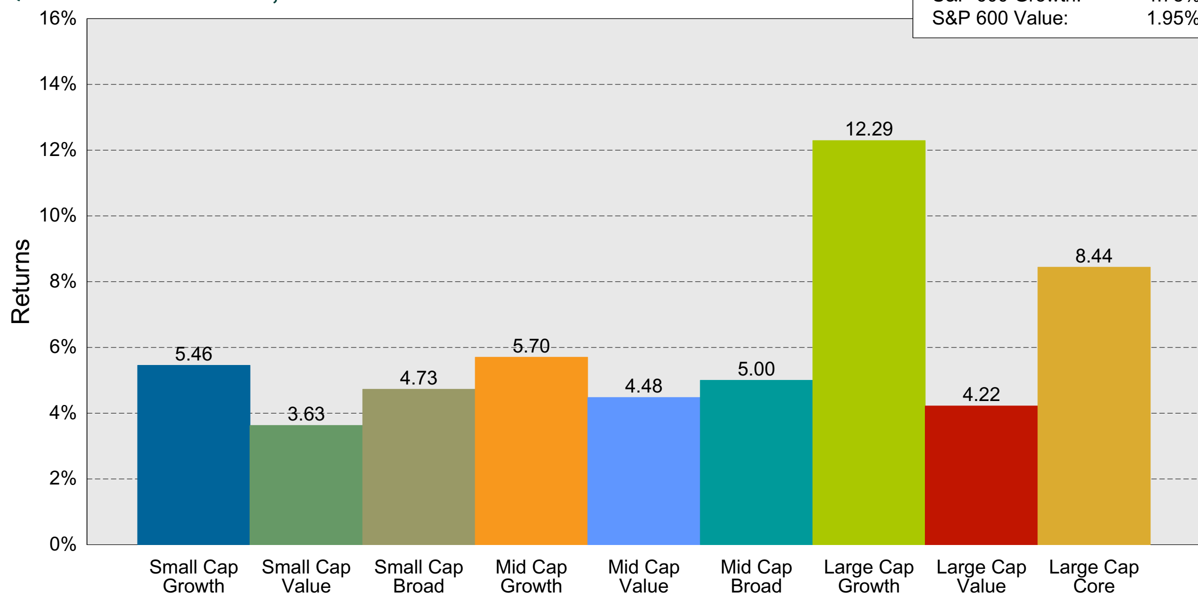
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	28.63	20.79	22.40	0.13	6.69	3.38
25th Percentile	24.58	17.77	20.37	(0.13)	1.12	0.17
Median	18.61	14.23	18.10	(0.34)	(0.80)	(6.00)
75th Percentile	13.09	10.86	16.16	(0.74)	(2.33)	(10.46)
90th Percentile	10.40	7.69	13.46	(1.11)	(4.99)	(15.30)
Index ▲	19.59	12.31	18.77	(0.94)	(2.63)	(6.60)

Domestic Equity
Active Management Overview

U.S. stock indices posted positive returns in 2Q with performance dominated by large cap technology stocks. The S&P 500 Index rose 8.7% while the tech-heavy Nasdaq Composite returned +13.1%. Within the S&P 500, Technology (+17.2%), Communication Services (+13.1%), and Consumer Discretionary (+14.6%) rose sharply while Energy (-0.9%) and Utilities (-2.5%) fell. Growth stocks trounced value for the quarter (Russell 1000 Growth: +12.8%; Russell 1000 Value: +4.1%) due largely to the sharp outperformance of Technology relative to Health Care, Energy, and Financials. Small cap stocks underperformed large (Russell 2000: +5.2%; Russell 1000: +8.6%) across the style spectrum. Index concentration continued to have a significant impact on returns in 2Q. The aptly named Magnificent Seven (Nvidia, Meta Platforms, Amazon, Tesla, Apple, Microsoft, Alphabet) comprise roughly 25% of the S&P 500 and have accounted for the vast majority of S&P 500 gains in 2023 (Mag 7 up 64% versus 3% for the rest of the Index).

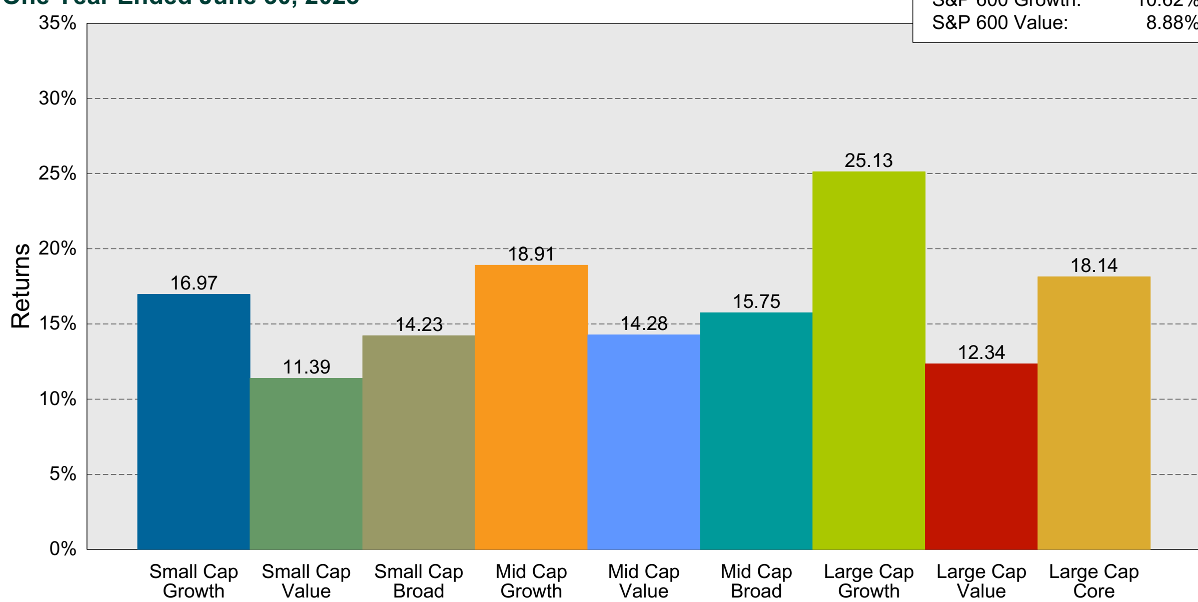
S&P 500:	8.74%
S&P 500 Growth:	10.59%
S&P 500 Value:	6.64%
S&P Mid Cap:	4.85%
S&P 600:	3.38%
S&P 600 Growth:	4.78%
S&P 600 Value:	1.95%

Separate Account Style Group Median Returns for Quarter Ended June 30, 2023



S&P 500:	19.59%
S&P 500 Growth:	18.25%
S&P 500 Value:	19.99%
S&P Mid Cap:	17.61%
S&P 600:	9.75%
S&P 600 Growth:	10.62%
S&P 600 Value:	8.88%

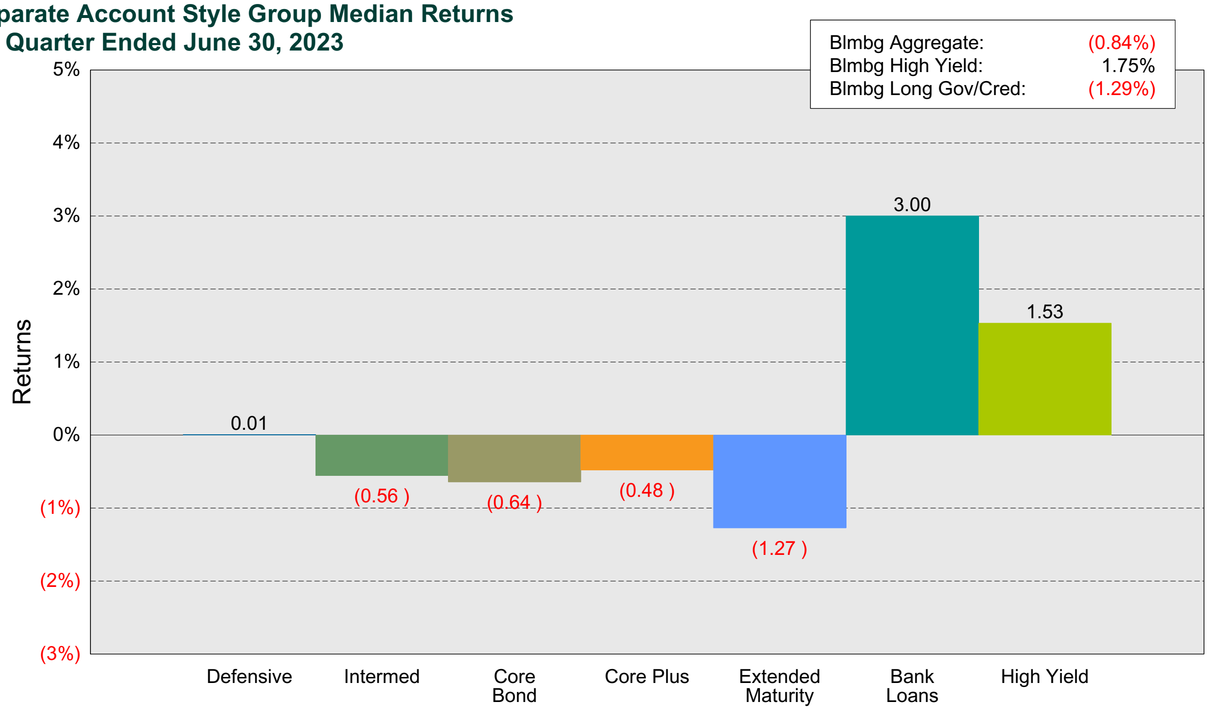
Separate Account Style Group Median Returns for One Year Ended June 30, 2023



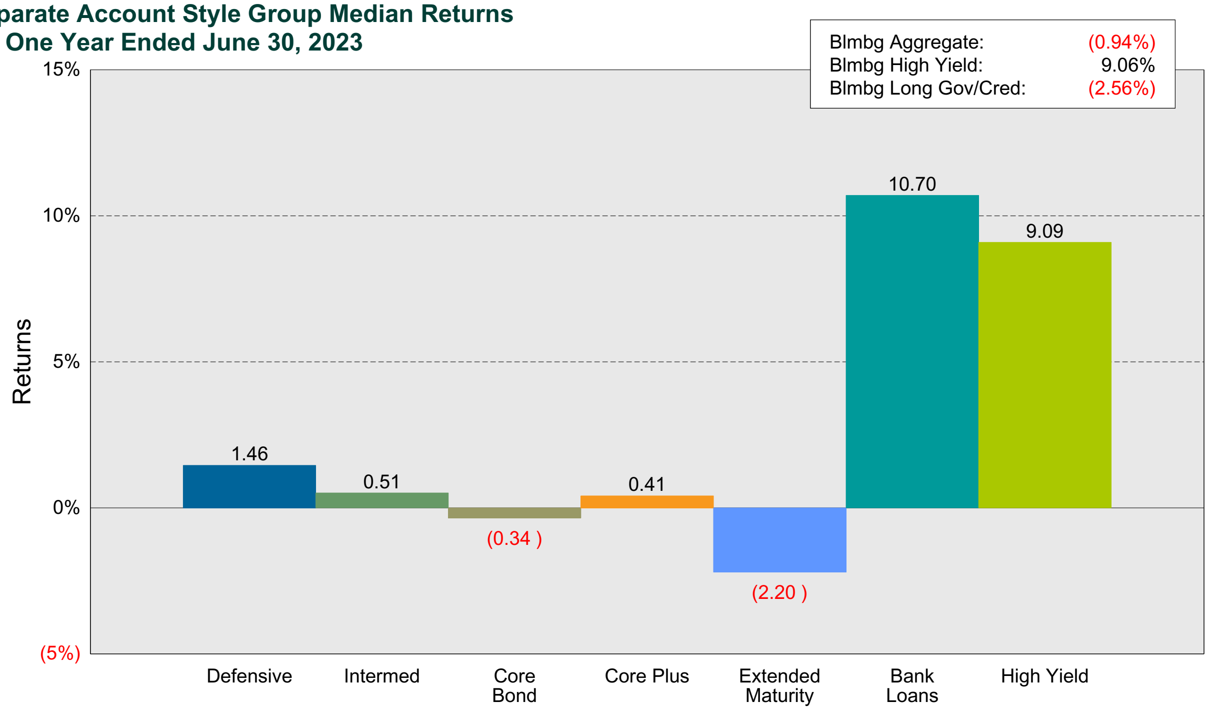
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index fell 0.8% in 2Q as interest rates rose. A risk-on environment bolstered returns for credit and securitized sectors, both of which outperformed U.S. Treasuries on a duration-adjusted basis. The 10-year U.S. Treasury yield was 3.81% as of quarter-end, up from 3.48% as of 3/31. The yield curve was sharply inverted at quarter-end with the 2-year U.S. Treasury yielding 4.87%. High yield (Bloomberg High Yield Index: +1.8%) performed well amid robust risk appetite, muted issuance, and promising economic news.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2023



Separate Account Style Group Median Returns for One Year Ended June 30, 2023

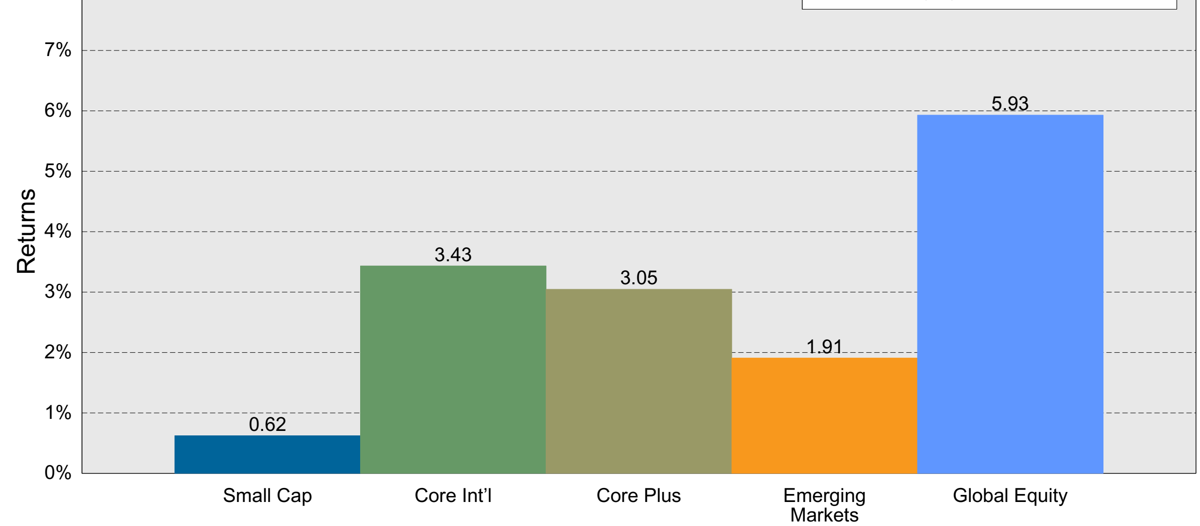


International Equity
Active Management Overview

Global ex-U.S. equity markets trailed U.S. equity markets given lower technology exposure. Lacking the U.S. markets exuberance for any company associated with Artificial Intelligence, style impacts in developed ex-U.S. equity were more muted with value (MSCI World ex USA Value: +3.1%) in line with growth (MSCI World ex USA Growth: +3.0%). Illustratively, Industrials (EAFE Industrials: +6.4%) outperformed Technology (EAFE Technology: +5.9%). Japan (+6.4%) was a top performer and the Nikkei 225 Index hit its highest level since 1990. Japan benefited from strong inflows from foreign investors, expectations for corporate governance reform and an improved outlook for the Japanese economy. The yen sank 8% versus the U.S. dollar as monetary policy was kept ultra-loose, but the dollar fell versus the British pound (+2.8%) and the euro (+0.4%).^L^LEmerging market equity underperformed developed market equity, but results varied widely. Emerging Europe (+11.2%) and Latin America (+14.0%) posted double-digit results while Emerging Asia (-0.8%) was hurt by poor performance from China (-9.7%) offsetting results from India (+12.2%). Poland (+24.5%) boosted the performance of Emerging Europe while Turkey (-10.7%) weighed on the regions results. In Latin America, Brazil (+20.7%) and Colombia (+11.7%) were top performers.

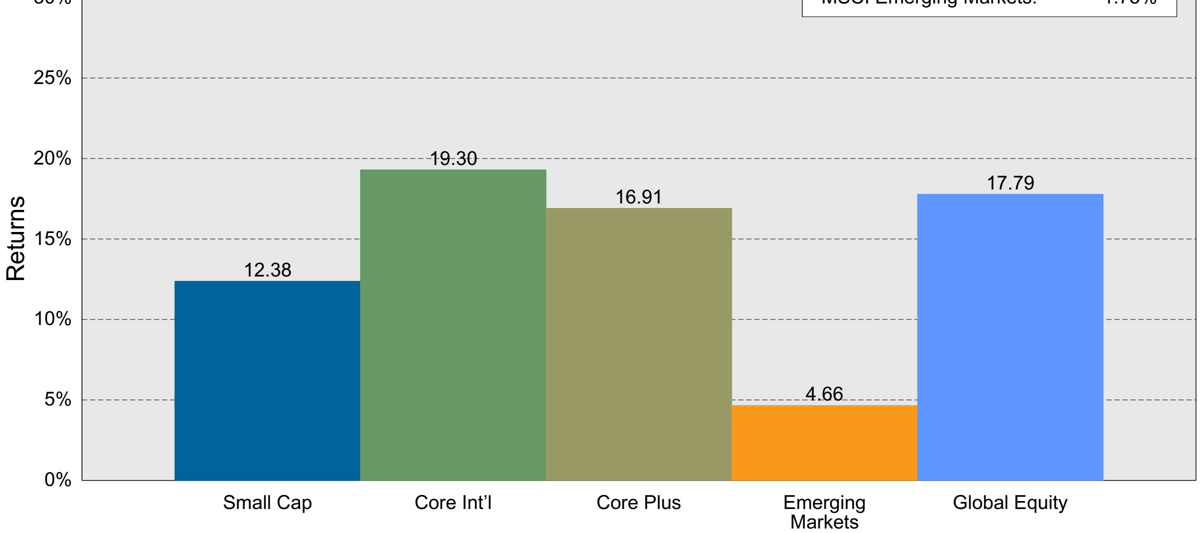
Separate Account Style Group Median Returns
for Quarter Ended June 30, 2023

MSCI AC World Index	6.35%
MSCI ACW ex US Free:	2.44%
MSCI EAFE:	2.95%
MSCI Europe:	2.74%
MSCI Pacific:	3.50%
MSCI Emerging Markets:	0.90%



Separate Account Style Group Median Returns
for One Year Ended June 30, 2023

MSCI AC World Index	17.13%
MSCI ACW ex US Free:	12.72%
MSCI EAFE:	18.77%
MSCI Europe:	21.81%
MSCI Pacific:	13.69%
MSCI Emerging Markets:	1.75%



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2023, with the distribution as of March 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

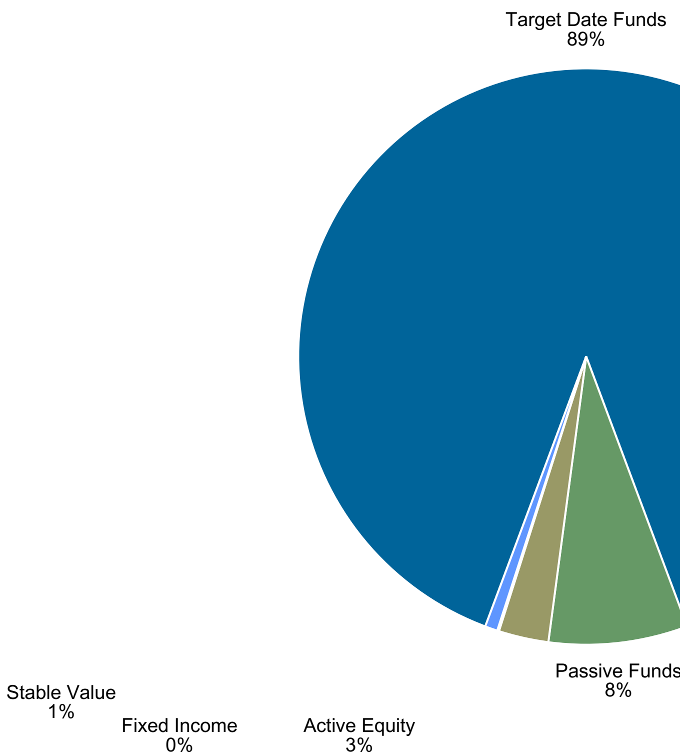
Asset Distribution Across Investment Managers

	June 30, 2023				March 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 401(a) Plan						
Target Date Funds	**$12,951,581**	**88.58%**	**$731,194**	**$523,282**	**$11,697,105**	**88.57%**
American Funds TDF 2010	288,046	1.97%	6,805	2,158	279,084	2.11%
American Funds TDF 2015	111,426	0.76%	8,206	1,174	102,047	0.77%
American Funds TDF 2020	605,780	4.14%	24,152	8,474	573,153	4.34%
American Funds TDF 2025	1,406,685	9.62%	53,591	28,269	1,324,825	10.03%
American Funds TDF 2030	1,625,686	11.12%	9,545	47,910	1,568,231	11.87%
American Funds TDF 2035	1,328,397	9.09%	98,183	49,823	1,180,391	8.94%
American Funds TDF 2040	1,644,377	11.25%	78,423	77,995	1,487,959	11.27%
American Funds TDF 2045	1,520,464	10.40%	67,722	76,821	1,375,921	10.42%
American Funds TDF 2050	1,676,058	11.46%	93,902	86,727	1,495,429	11.32%
American Funds TDF 2055	1,952,758	13.36%	183,171	103,078	1,666,508	12.62%
American Funds TDF 2060	791,904	5.42%	107,494	40,853	643,557	4.87%
Passive Funds	**$1,138,050**	**7.78%**	**$39,498**	**$68,138**	**$1,030,415**	**7.80%**
BlackRock S&P 500 Idx Fund	662,609	4.53%	31,575	51,998	579,036	4.38%
BlackRock Russell 2500 Idx Fund	251,015	1.72%	10,093	12,391	228,531	1.73%
BlackRock MSCI ACWI ex US Idx	178,474	1.22%	(9,739)	4,220	183,992	1.39%
Fidelity US Bond Idx Fund	45,953	0.31%	7,569	(471)	38,856	0.29%
Active Equity	**$415,871**	**2.84%**	**$34,707**	**$14,453**	**$366,711**	**2.78%**
J.P. Morgan Equity Income Fund	192,420	1.32%	5,921	4,093	182,405	1.38%
MFS US Large Cap Growth Equity	100,303	0.69%	3,918	7,555	88,831	0.67%
GW&K Small/Mid Cap Core	33,902	0.23%	4,028	788	29,086	0.22%
MFS Intl Diversification Fund	89,246	0.61%	20,840	2,017	66,389	0.50%
Fixed Income	**$12,895**	**0.09%**	**$(2,900)**	**$(158)**	**$15,952**	**0.12%**
Met West Total Return Fund	0	0.00%	(224)	(1)	226	0.00%
TCW MetWest Total Return Fund	12,895	0.09%	(2,675)	(156)	15,727	0.12%
Stable Value	**$102,979**	**0.70%**	**$5,536**	**$557**	**$96,886**	**0.73%**
Invesco Stable Value Fund	102,979	0.70%	5,536	557	96,886	0.73%
Total Fund	**$14,621,376**	**100.0%**	**$808,035**	**$606,272**	**$13,207,069**	**100.0%**

Actual Asset Allocation
As of June 30, 2023

The below charts show the asset allocation of the City of Norwalk 401(a) plan.

Actual Asset Allocation

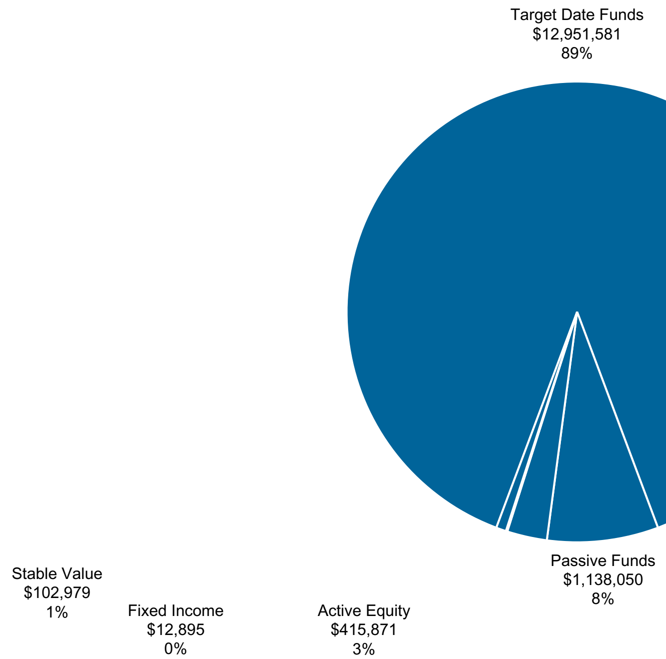


Asset Class	$000s Actual	Percent Actual
Target Date Funds	12,952	88.6%
Passive Funds	1,138	7.8%
Active Equity	416	2.8%
Fixed Income	13	0.1%
Stable Value	103	0.7%
Total	14,621	100.0%

Changes in Investment Fund Balances
Period Ended June 30, 2023

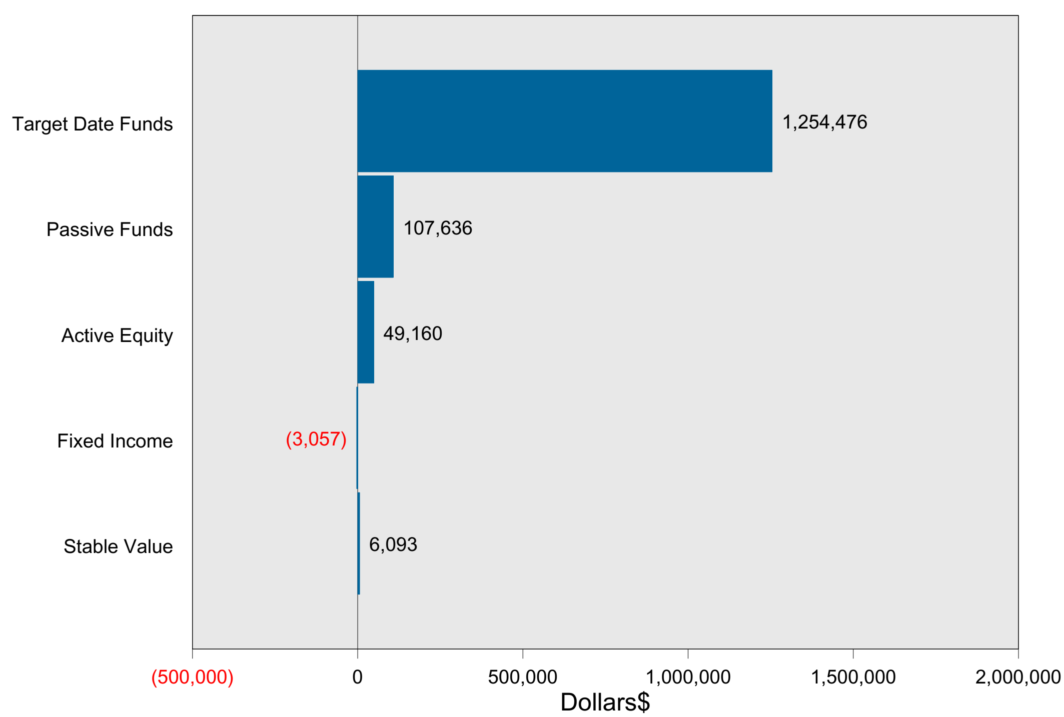
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2023.



Changes in Fund Values

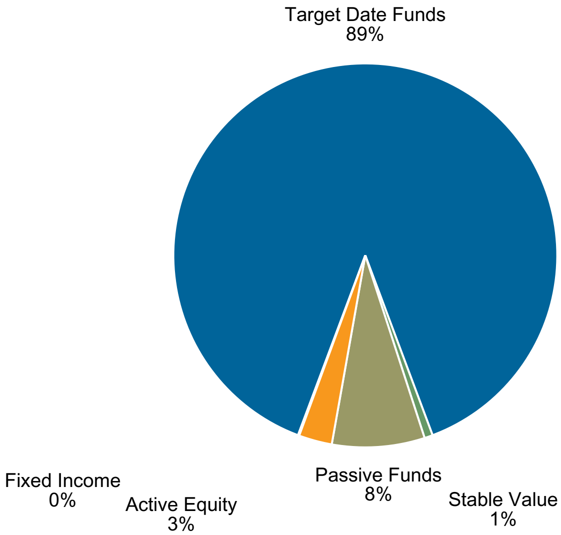
The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2023. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



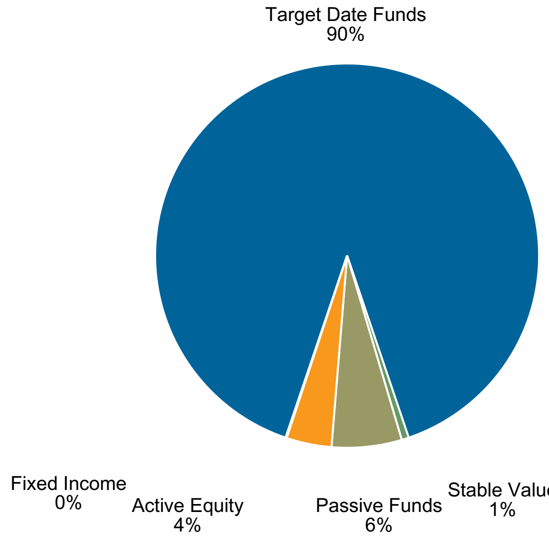
Asset Allocation

The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocations of both assets and contributions which include exchanges and transfers within the plan. The middle chart displays the historical allocation of fund assets. The bottom chart illustrates the historical allocation of contributions.

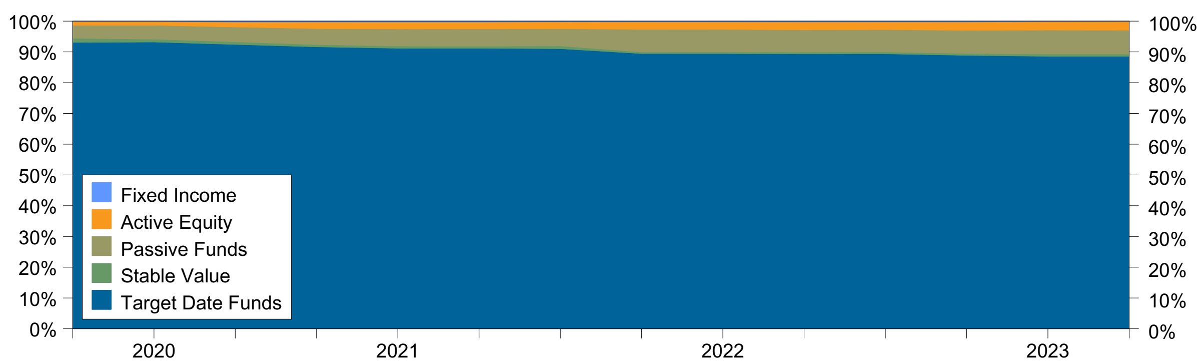
Asset Allocation



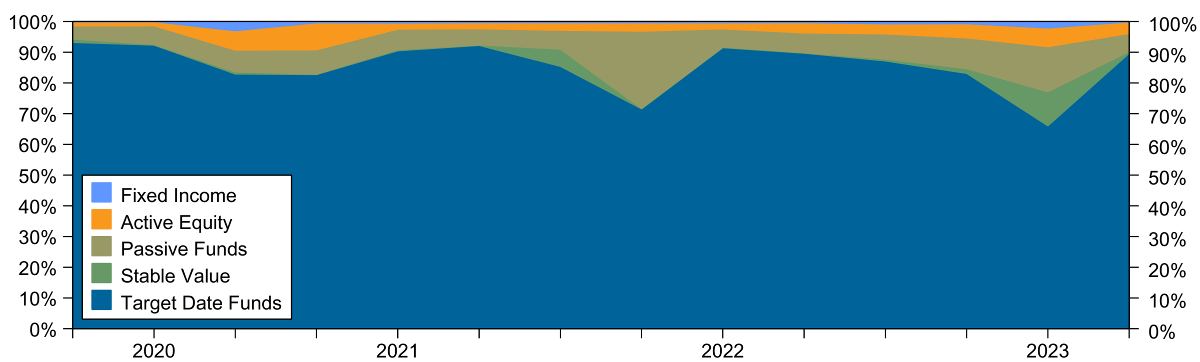
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2023, with the distribution as of March 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

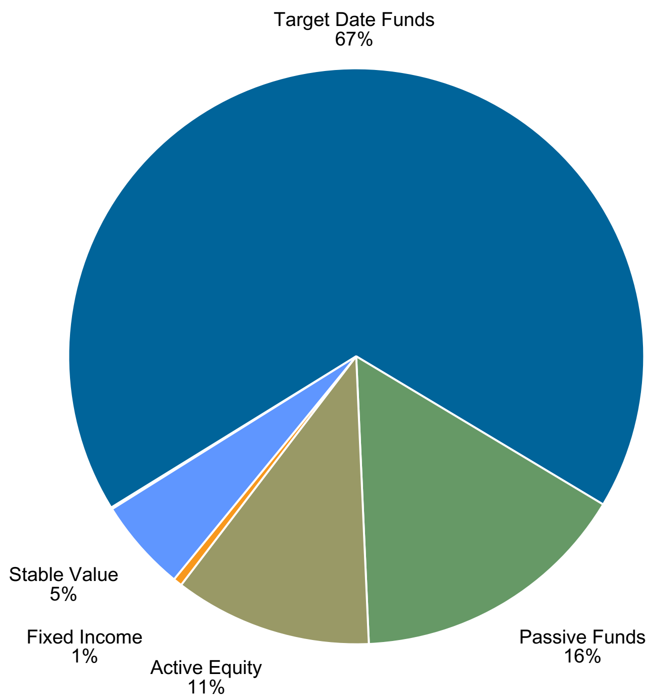
Asset Distribution Across Investment Managers

	June 30, 2023				March 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	**$30,251,236**	**67.42%**	**$(1,020,146)**	**$1,044,284**	**$30,227,099**	**68.07%**
American Funds TDF 2010	824,532	1.84%	(35,075)	6,590	853,017	1.92%
American Funds TDF 2015	1,682,544	3.75%	(58,538)	19,834	1,721,247	3.88%
American Funds TDF 2020	2,132,778	4.75%	(41,753)	30,686	2,143,844	4.83%
American Funds TDF 2025	4,171,050	9.30%	(1,348,452)	82,600	5,436,902	12.24%
American Funds TDF 2030	7,080,818	15.78%	78,696	209,634	6,792,488	15.30%
American Funds TDF 2035	3,194,899	7.12%	74,075	124,377	2,996,447	6.75%
American Funds TDF 2040	3,592,139	8.01%	52,220	173,434	3,366,485	7.58%
American Funds TDF 2045	3,398,490	7.57%	106,094	174,350	3,118,046	7.02%
American Funds TDF 2050	3,049,796	6.80%	112,065	161,098	2,776,634	6.25%
American Funds TDF 2055	810,590	1.81%	31,442	44,355	734,793	1.65%
American Funds TDF 2060	313,602	0.70%	9,080	17,327	287,195	0.65%
Passive Funds	**$7,060,599**	**15.74%**	**$171,763**	**$416,257**	**$6,472,578**	**14.58%**
BlackRock S&P 500 Idx Fund	4,819,528	10.74%	159,309	378,751	4,281,468	9.64%
BlackRock Russell 2500 Idx Fund	754,316	1.68%	32,006	36,521	685,790	1.54%
BlackRock MSCI ACWI ex US Idx	430,616	0.96%	(161,909)	10,935	581,590	1.31%
Fidelity US Bond Index Fund	1,056,140	2.35%	142,358	(9,949)	923,730	2.08%
Active Equity	**$4,982,708**	**11.10%**	**$(387,921)**	**$207,746**	**$5,162,884**	**11.63%**
J.P. Morgan Equity Income Fund	1,499,562	3.34%	(330,395)	39,831	1,790,126	4.03%
MFS US Large Cap Growth Fund	1,521,628	3.39%	(196,965)	121,315	1,597,278	3.60%
GW&K Small/Mid Cap Equity Fund	861,638	1.92%	6,771	19,183	835,683	1.88%
MFS Intl Diversification Fund	1,099,881	2.45%	132,667	27,417	939,797	2.12%
Fixed Income	**$224,476**	**0.50%**	**$(28,101)**	**$(2,756)**	**$255,334**	**0.57%**
TCW MetWest Total Return Fund	224,476	0.50%	(28,101)	(2,756)	255,334	0.57%
Stable Value	**$2,350,418**	**5.24%**	**$44,004**	**$17,903**	**$2,288,511**	**5.15%**
Invesco Stable Value Fund	2,350,418	5.24%	44,004	17,903	2,288,511	5.15%
Total Fund	**$44,869,438**	**100.0%**	**$(1,220,401)**	**$1,683,434**	**$44,406,405**	**100.0%**

Actual Asset Allocation
As of June 30, 2023

The below charts show the asset allocation for the City of Norwalk 457(b) plan.

Actual Asset Allocation

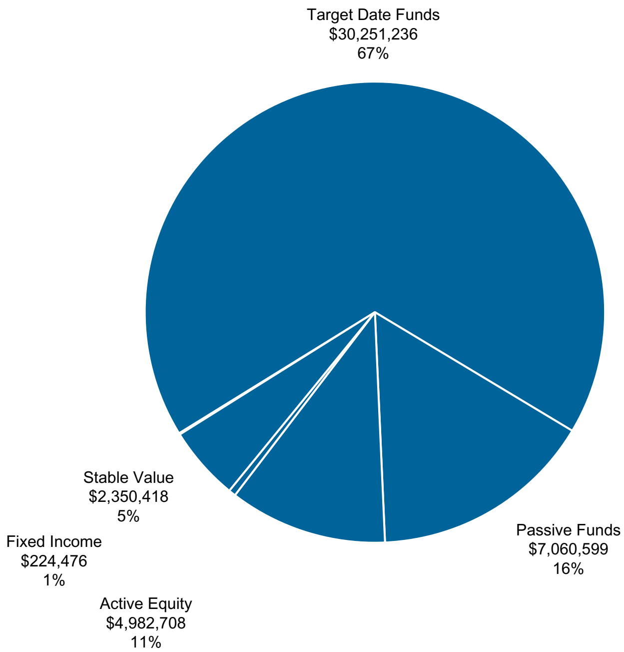


Asset Class	$000s Actual	Percent Actual
Target Date Funds	30,251	67.4%
Passive Funds	7,061	15.7%
Active Equity	4,983	11.1%
Fixed Income	224	0.5%
Stable Value	2,350	5.2%
Total	44,869	100.0%

Changes in Investment Fund Balances
Period Ended June 30, 2023

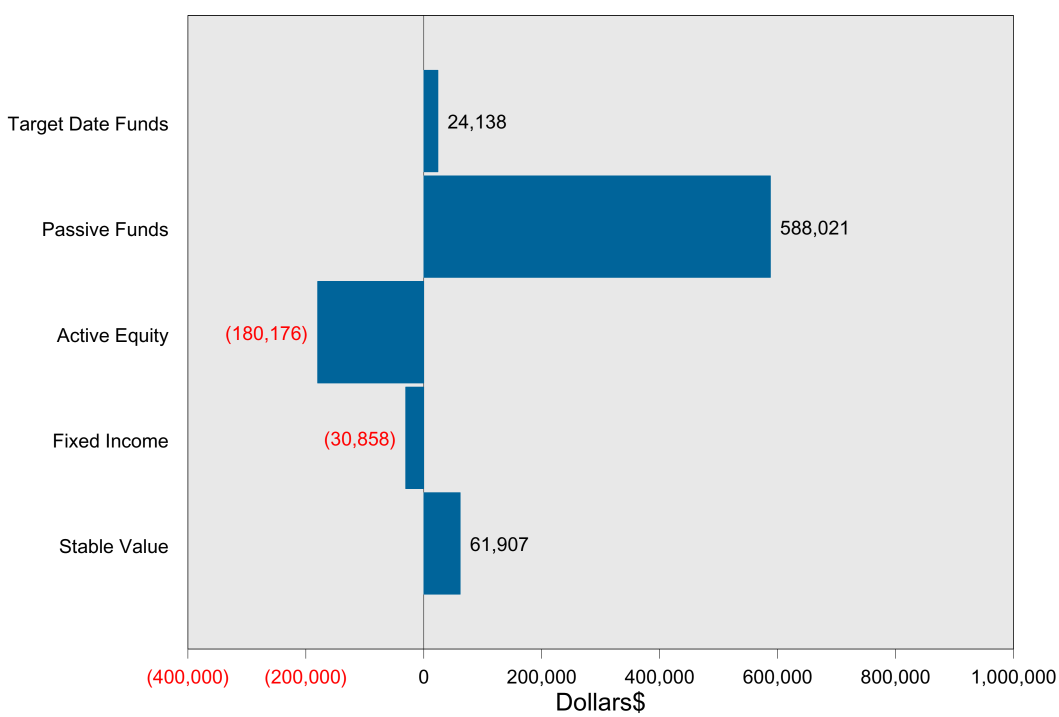
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2023.



Changes in Fund Values

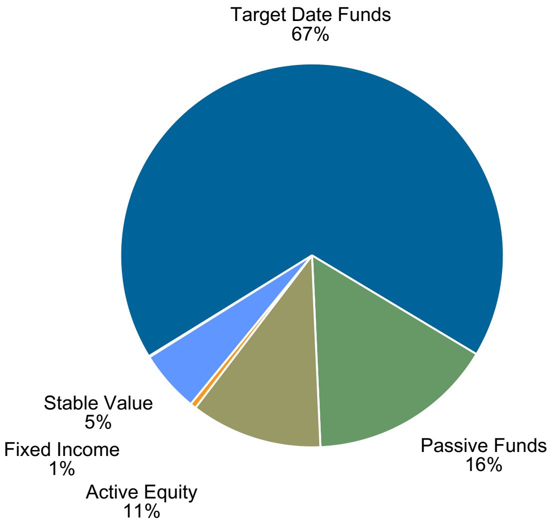
The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2023. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



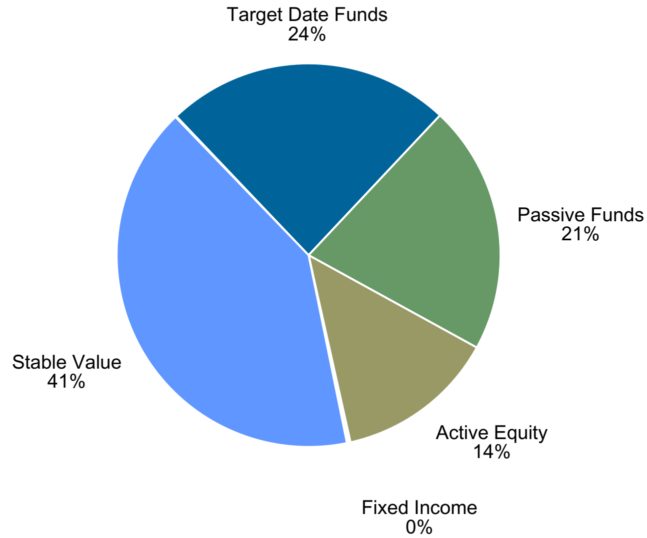
Asset Allocation

The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocations of both assets and contributions which include exchanges and transfers within the plan. The middle chart displays the historical allocation of fund assets. The bottom chart illustrates the historical allocation of contributions.

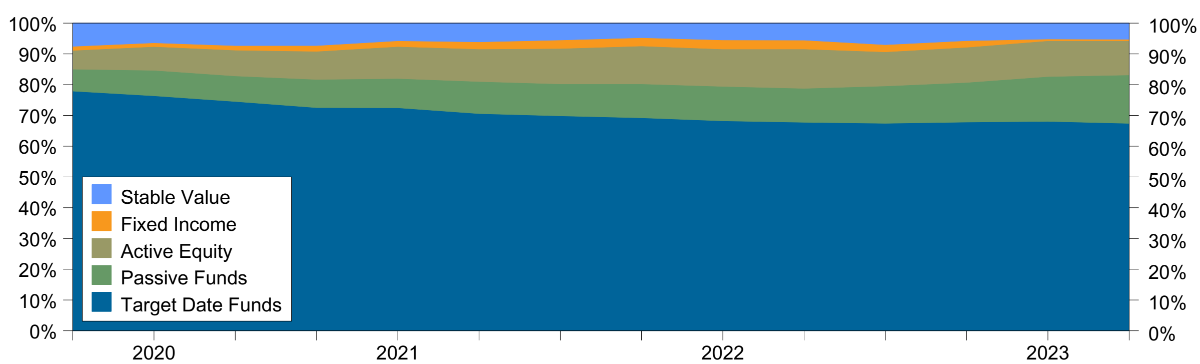
Asset Allocation



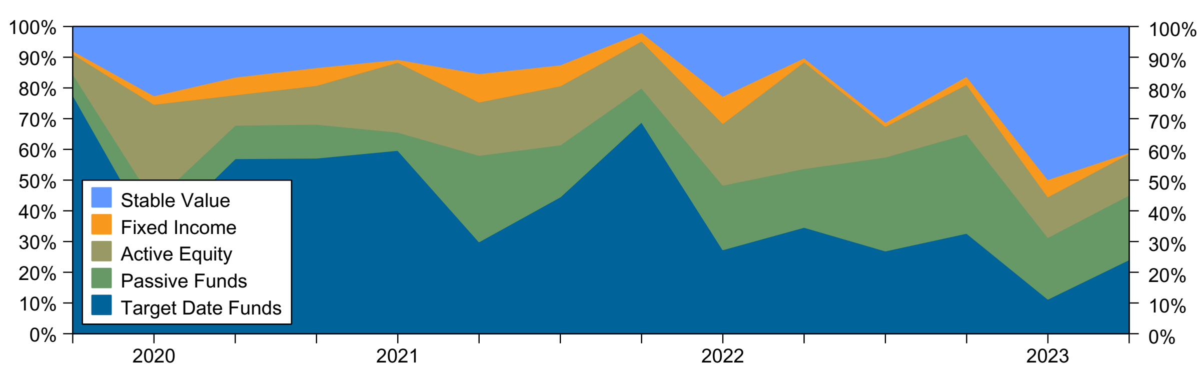
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2023

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	0.81%	88	4.24%	74	(1.34%)	13	3.95%	16	4.59%	18
AF Target Date 2010 Idx	2.27%	17	6.43%	18	(2.79%)	45	2.61%	56	4.56%	18
Callan Target Date 2010	1.44%		5.08%		(2.88%)		2.84%		4.01%	
American Funds TDF 2015	1.20%	89	5.03%	84	(1.50%)	6	4.38%	14	4.89%	12
AF Target Date 2015 Idx	2.40%	14	6.78%	19	(2.68%)	37	3.15%	61	4.89%	12
Callan Target Date 2015	1.81%		5.91%		(2.91%)		3.37%		4.18%	
American Funds TDF 2020	1.51%	83	5.77%	73	(1.58%)	10	4.55%	20	5.10%	13
AF Target Date 2020 Idx	2.72%	13	7.53%	13	(2.39%)	29	3.58%	67	5.09%	13
Callan Target Date 2020	2.11%		6.71%		(2.88%)		4.02%		4.53%	
American Funds TDF 2025	2.14%	68	7.13%	66	(1.80%)	10	5.20%	30	5.73%	7
AF Target Date 2025 Idx	2.94%	18	8.25%	26	(2.13%)	15	4.79%	50	5.66%	8
Callan Target Date 2025	2.45%		7.63%		(2.93%)		4.79%		4.92%	
American Funds TDF 2030	3.08%	59	9.30%	46	(1.73%)	13	6.44%	27	6.38%	8
AF Target Date 2030 Idx	3.74%	14	10.09%	18	(0.88%)	4	6.76%	16	6.71%	5
Callan Target Date 2030	3.20%		9.22%		(2.81%)		6.08%		5.55%	
American Funds TDF 2035	4.10%	35	11.80%	24	(1.72%)	19	7.99%	27	7.36%	4
AF Target Date 2035 Idx	4.55%	8	12.10%	17	(0.92%)	5	8.26%	18	7.25%	5
Callan Target Date 2035	3.98%		11.22%		(2.53%)		7.48%		6.21%	
American Funds TDF 2040	5.14%	12	14.15%	14	(1.63%)	31	8.96%	37	7.89%	5
AF Target Date 2040 Idx	5.29%	10	14.18%	13	(0.25%)	1	9.59%	15	7.94%	4
Callan Target Date 2040	4.63%		12.66%		(2.08%)		8.72%		6.77%	
American Funds TDF 2045	5.50%	16	14.87%	22	(1.72%)	44	9.12%	66	7.99%	9
AF Target Date 2045 Idx	5.51%	16	14.74%	23	(0.07%)	2	9.93%	36	8.18%	5
Callan Target Date 2045	5.12%		13.91%		(1.78%)		9.59%		7.16%	
American Funds TDF 2050	5.68%	27	15.38%	20	(1.98%)	59	9.06%	79	7.98%	13
AF Target Date 2050 Idx	5.64%	28	14.99%	28	(0.05%)	2	10.16%	35	8.31%	5
Callan Target Date 2050	5.30%		14.54%		(1.71%)		9.78%		7.28%	
American Funds TDF 2055	5.93%	14	15.89%	11	(2.18%)	67	8.93%	83	7.90%	15
AF Target Date 2055 Idx	5.68%	33	15.14%	35	(0.01%)	2	10.19%	41	8.32%	5
Callan Target Date 2055	5.36%		14.70%		(1.66%)		9.94%		7.35%	
American Funds TDF 2060	5.99%	14	15.94%	14	(2.26%)	65	8.88%	83	7.85%	21
AF Target Date 2060 Idx	5.68%	33	15.14%	34	(0.01%)	2	10.19%	40	8.32%	7
Callan Target Date 2060	5.33%		14.66%		(1.71%)		9.92%		7.35%	

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended June 30, 2023

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	8.73%	45	19.56%	45	3.36%	43	14.56%	45	12.29%	32
S&P 500 Index	8.74%	45	19.59%	45	3.39%	41	14.60%	45	12.31%	32
Callan Large Cap Core MFs	8.50%		18.47%		2.97%		14.16%		11.34%	
BlackRock Russell 2500 Idx Fund	5.23%	38	13.59%	66	(5.27%)	59	12.24%	48	6.52%	55
Russell 2500 Index	5.22%	38	13.58%	66	(5.27%)	59	12.29%	48	6.55%	55
Callan SMID Broad MFs	4.58%		15.92%		(3.79%)		11.63%		6.69%	
BlackRock MSCI ACW ex US Idx Fund	2.46%	73	12.34%	92	(4.86%)	76	6.97%	63	3.46%	73
MSCI ACWI ex US	2.44%	75	12.72%	92	(4.70%)	74	7.22%	62	3.52%	69
Callan Non US Equity MFs	3.05%		18.05%		(2.23%)		8.42%		4.16%	
Fidelity US Bond Idx Fund	(0.83%)	59	(0.95%)	69	(5.77%)	42	(4.05%)	93	0.77%	72
Blmbg Aggregate	(0.84%)	60	(0.94%)	69	(5.73%)	38	(3.96%)	85	0.77%	72
Callan Core Bond MFs	(0.77%)		(0.69%)		(5.92%)		(3.65%)		1.04%	
Active Equity										
J.P. Morgan Equity Income Fund	2.19%	85	7.65%	83	2.91%	45	14.17%	65	9.38%	24
Russell 1000 Value Index	4.07%	48	11.54%	50	1.95%	72	14.30%	64	8.11%	55
Callan Lg Cap Value MF	4.01%		11.50%		2.68%		14.91%		8.22%	
MFS Large Cap Growth Fund	8.35%	88	18.55%	88	3.16%	7	14.03%	5	14.62%	10
Russell 1000 Growth Index	12.81%	45	27.11%	26	1.61%	15	13.73%	7	15.14%	8
Callan Large Cap Grwth MF	12.56%		25.35%		(2.59%)		9.87%		12.40%	
GW&K Small/Mid Cap Equity Fund	2.32%	90	10.77%	79	(2.44%)	32	13.04%	47	9.39%	24
Russell 2500 Index	5.22%	38	13.58%	66	(5.27%)	59	12.29%	48	6.55%	55
Callan SMID Broad MFs	4.58%		15.92%		(3.79%)		11.63%		6.69%	
MFS Intl Diversification Fund	2.66%	63	14.91%	82	(3.88%)	68	6.63%	71	5.16%	24
MSCI ACWI ex US	2.44%	75	12.72%	92	(4.70%)	74	7.22%	62	3.52%	69
Callan Non US Equity MFs	3.05%		18.05%		(2.23%)		8.42%		4.16%	
Fixed Income										
TCW MetWest Total Return Fund	(1.18%)	91	(1.36%)	88	(6.49%)	77	(4.04%)	92	0.86%	75
Blmbg Aggregate	(0.84%)	72	(0.94%)	81	(5.73%)	35	(3.96%)	92	0.77%	79
Callan Core Plus MFs	(0.66%)		0.09%		(5.95%)		(3.03%)		1.16%	
Stable Value										
Invesco Stable Value Fund	0.67%	12	2.30%	22	1.81%	21	1.77%	21	2.05%	13
3-month Treasury Bill	1.17%	1	3.59%	1	1.87%	19	1.27%	80	1.55%	75
Callan Stable Value CT	0.58%		2.01%		1.57%		1.52%		1.73%	

1) Funds were added to lineup in 1Q2020.

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	12/2022-6/2023	2022	2021	2020	2019
American Funds TDF 2010	3.42%	(9.15%)	9.32%	9.25%	13.88%
AF Target Date 2010 Idx	7.08%	(14.54%)	7.63%	11.30%	16.64%
Callan Target Date 2010	5.56%	(13.10%)	6.82%	10.78%	14.43%
American Funds TDF 2015	4.07%	(10.25%)	10.27%	9.96%	14.94%
AF Target Date 2015 Idx	7.30%	(14.71%)	8.42%	11.93%	17.44%
Callan Target Date 2015	6.09%	(13.55%)	7.83%	11.56%	15.03%
American Funds TDF 2020	4.66%	(11.01%)	10.64%	10.99%	15.59%
AF Target Date 2020 Idx	7.81%	(14.79%)	9.03%	11.89%	17.97%
Callan Target Date 2020	6.60%	(13.89%)	8.75%	11.38%	16.23%
American Funds TDF 2025	5.91%	(12.74%)	11.44%	13.67%	17.85%
AF Target Date 2025 Idx	8.22%	(14.99%)	10.74%	12.37%	19.89%
Callan Target Date 2025	7.27%	(15.14%)	10.04%	12.58%	18.53%
American Funds TDF 2030	7.75%	(14.50%)	13.16%	15.16%	20.06%
AF Target Date 2030 Idx	9.52%	(14.47%)	12.96%	13.26%	21.67%
Callan Target Date 2030	8.60%	(16.04%)	11.63%	13.23%	20.43%
American Funds TDF 2035	9.40%	(16.24%)	15.54%	17.55%	23.29%
AF Target Date 2035 Idx	10.86%	(16.17%)	15.75%	13.45%	24.09%
Callan Target Date 2035	9.82%	(16.79%)	13.92%	14.28%	22.16%
American Funds TDF 2040	11.12%	(17.55%)	16.83%	18.77%	24.40%
AF Target Date 2040 Idx	12.19%	(16.45%)	17.54%	14.23%	25.03%
Callan Target Date 2040	10.95%	(17.40%)	15.85%	14.91%	23.62%
American Funds TDF 2045	11.71%	(18.18%)	17.18%	19.21%	24.68%
AF Target Date 2045 Idx	12.57%	(16.59%)	18.06%	14.67%	25.26%
Callan Target Date 2045	11.80%	(17.95%)	16.83%	15.52%	24.60%
American Funds TDF 2050	12.18%	(18.89%)	17.27%	19.42%	25.04%
AF Target Date 2050 Idx	12.75%	(16.63%)	18.26%	14.96%	25.48%
Callan Target Date 2050	12.16%	(18.07%)	17.17%	15.73%	24.89%
American Funds TDF 2055	12.67%	(19.50%)	17.28%	19.39%	25.09%
AF Target Date 2055 Idx	12.83%	(16.66%)	18.31%	14.96%	25.48%
Callan Target Date 2055	12.40%	(18.21%)	17.27%	15.83%	24.97%
American Funds TDF 2060	12.75%	(19.66%)	17.19%	19.44%	25.01%
AF Target Date 2060 Idx	12.83%	(16.66%)	18.31%	14.96%	25.48%
Callan Target Date 2060	12.40%	(18.27%)	17.41%	15.90%	25.08%

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2022-6/2023	2022	2021	2020	2019
Passive Funds					
BlackRock S&P 500 Idx Fund	16.87%	(18.13%)	28.65%	18.43%	31.43%
S&P 500 Index	16.89%	(18.11%)	28.71%	18.40%	31.49%
Callan Large Cap Core MFs	15.54%	(17.10%)	27.20%	14.87%	29.58%
BlackRock Russell 2500 Idx Fund	8.80%	(18.38%)	18.15%	20.26%	27.66%
Russell 2500 Index	8.79%	(18.37%)	18.18%	19.99%	27.77%
Callan SMID Broad MFs	10.15%	(21.59%)	19.56%	24.00%	29.40%
BlackRock MSCI ACW ex US Idx Fund	9.79%	(16.39%)	7.70%	10.76%	21.22%
MSCI ACWI ex US	9.47%	(16.00%)	7.82%	10.65%	21.51%
Callan Non US Equity MFs	12.71%	(15.77%)	9.47%	11.12%	22.83%
Fidelity US Bond Idx Fund	2.20%	(13.03%)	(1.79%)	7.80%	8.48%
Blmbg Aggregate	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
Callan Core Bond MFs	2.45%	(13.47%)	(1.17%)	8.65%	9.17%
Active Equity					
J.P. Morgan Equity Income Fund	(0.08%)	(1.64%)	25.44%	3.88%	26.60%
Russell 1000 Value Index	5.12%	(7.54%)	25.16%	2.80%	26.54%
Callan Lg Cap Value MF	4.24%	(5.35%)	26.02%	2.65%	26.01%
MFS Large Cap Growth Fund	16.84%	(18.95%)	26.66%	22.84%	40.35%
Russell 1000 Growth Index	29.02%	(29.14%)	27.60%	38.49%	36.39%
Callan Large Cap Grwth MF	27.32%	(31.70%)	22.39%	37.35%	33.54%
GW&K Small/Mid Cap Equity Fund	6.43%	(18.08%)	26.48%	23.34%	31.40%
Russell 2500 Index	8.79%	(18.37%)	18.18%	19.99%	27.77%
Callan SMID Broad MFs	10.15%	(21.59%)	19.56%	24.00%	29.40%
MFS Intl Diversification Fund	10.47%	(17.02%)	7.78%	15.43%	26.09%
MSCI ACWI ex US	9.47%	(16.00%)	7.82%	10.65%	21.51%
Callan Non US Equity MFs	12.71%	(15.77%)	9.47%	11.12%	22.83%
Fixed Income					
TCW MetWest Total Return Fund	2.10%	(14.30%)	(1.36%)	9.38%	8.87%
Blmbg Aggregate	2.09%	(13.01%)	(1.54%)	7.51%	8.72%
Callan Core Plus MFs	2.71%	(13.89%)	(0.42%)	8.94%	9.50%
Stable Value					
Invesco Stable Value Fund	1.29%	1.67%	1.37%	2.13%	2.55%
3-month Treasury Bill	2.25%	1.46%	0.05%	0.67%	2.28%
Callan Stable Value CT	1.12%	1.46%	1.27%	1.76%	2.10%

1) Funds were added to lineup in 1Q2020.

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2023

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
Target Date Funds												
American Funds TDF 2010	**0.8**	88	**4.2**	74	**3.9**	16	**4.6**	18	**0.3**	7	**0.28**	73
Callan Target Date 2010												
AF Target Date 2010 Idx	2.3	17	6.4	18	2.6	56	4.6	18	0.3	14		
American Funds TDF 2015	**1.2**	89	**5.0**	84	**4.4**	14	**4.9**	12	**0.3**	4	**0.30**	77
Callan Target Date 2015												
AF Target Date 2015 Idx	2.4	14	6.8	19	3.2	61	4.9	12	0.3	6		
American Funds TDF 2020	**1.5**	83	**5.8**	73	**4.6**	20	**5.1**	13	**0.3**	4	**0.30**	79
Callan Target Date 2020												
AF Target Date 2020 Idx	2.7	13	7.5	13	3.6	67	5.1	13	0.3	6		
American Funds TDF 2025	**2.1**	68	**7.1**	66	**5.2**	30	**5.7**	7	**0.3**	3	**0.32**	77
Callan Target Date 2025												
AF Target Date 2025 Idx	2.9	18	8.2	26	4.8	50	5.7	8	0.3	3		
American Funds TDF 2030	**3.1**	59	**9.3**	46	**6.4**	27	**6.4**	8	**0.3**	5	**0.33**	78
Callan Target Date 2030												
AF Target Date 2030 Idx	3.7	14	10.1	18	6.8	16	6.7	5	0.4	4		
American Funds TDF 2035	**4.1**	35	**11.8**	24	**8.0**	27	**7.4**	4	**0.3**	3	**0.35**	76
Callan Target Date 2035												
AF Target Date 2035 Idx	4.5	8	12.1	17	8.3	18	7.2	5	0.3	3		
American Funds TDF 2040	**5.1**	12	**14.2**	14	**9.0**	37	**7.9**	5	**0.3**	4	**0.36**	77
Callan Target Date 2040												
AF Target Date 2040 Idx	5.3	10	14.2	13	9.6	15	7.9	4	0.4	3		
American Funds TDF 2045	**5.5**	16	**14.9**	22	**9.1**	66	**8.0**	9	**0.3**	3	**0.37**	75
Callan Target Date 2045												
AF Target Date 2045 Idx	5.5	16	14.7	23	9.9	36	8.2	5	0.4	1		
American Funds TDF 2050	**5.7**	27	**15.4**	20	**9.1**	79	**8.0**	13	**0.3**	6	**0.38**	73
Callan Target Date 2050												
AF Target Date 2050 Idx	5.6	28	15.0	28	10.2	35	8.3	5	0.4	3		
American Funds TDF 2055	**5.9**	14	**15.9**	11	**8.9**	83	**7.9**	15	**0.3**	7	**0.38**	72
Callan Target Date 2055												
AF Target Date 2055 Idx	5.7	33	15.1	35	10.2	41	8.3	5	0.4	2		

Returns:
- above median
- third quartile
- fourth quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2023

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
American Funds TDF 2060	**6.0**	14	**15.9**	14	**8.9**	83	**7.9**	21	**0.3**	13	**0.38**	72
Callan Target Date 2060												
AF Target Date 2060 Idx	5.7	33	15.1	34	10.2	40	8.3	7	0.4	3		
Passive Funds												
BlackRock S&P 500 Idx Fund (i)	**8.7**	45	**19.6**	45	**14.6**	45	**12.3**	32	**0.5**	34	**0.03**	99
Callan Large Cap Core MFs												
S&P 500 Index	8.7	45	19.6	45	14.6	45	12.3	32	0.5	33		
BlackRock Russell 2500 Idx Fund (i)	**5.2**	38	**13.6**	66	**12.2**	48	**6.5**	55	**0.2**	54	**0.08**	98
Callan SMID Broad MFs												
Russell 2500 Index	5.2	38	13.6	66	12.3	48	6.5	55	0.2	54		
BlackRock MSCI ACW ex US Idx Fund (i)	**2.5**	73	**12.3**	92	**7.0**	63	**3.5**	73	**0.1**	70	**0.10**	99
Callan Non US Equity MFs												
MSCI ACWI ex US	2.4	75	12.7	92	7.2	62	3.5	69	0.1	67		
Fidelity US Bond Idx Fund (i)	**-0.8**	59	**-1.0**	69	**-4.1**	93	**0.8**	72	**-0.1**	85	**0.03**	98
Callan Core Bond MFs												
Blmbg Aggregate	-0.8	60	-0.9	69	-4.0	85	0.8	72	-0.1	85		
Active Equity												
J.P. Morgan Equity Income Fund	**2.2**	85	**7.7**	83	**14.2**	65	**9.4**	24	**0.4**	10	**0.45**	90
Callan Lg Cap Value MF												
Russell 1000 Value Index	4.1	48	11.5	50	14.3	64	8.1	55	0.3	48		
MFS Large Cap Growth Fund	**8.3**	88	**18.5**	88	**14.0**	5	**14.6**	10	**0.6**	3	**0.37**	96
Callan Large Cap Grwth MF												
Russell 1000 Growth Index	12.8	45	27.1	26	13.7	7	15.1	8	0.6	13		
GW&K Small/Mid Cap Equity Fund	**2.3**	90	**10.8**	79	**13.0**	47	**9.4**	24	**0.3**	11	**0.65**	91
Callan SMID Broad MFs												
Russell 2500 Index	5.2	38	13.6	66	12.3	48	6.5	55	0.2	54		
MFS Intl Diversification Fund	**2.7**	63	**14.9**	82	**6.6**	71	**5.2**	24	**0.2**	20	**0.72**	74
Callan Non US Equity MFs												
MSCI ACWI ex US	2.4	75	12.7	92	7.2	62	3.5	69	0.1	67		

Returns:
- above median
- third quartile
- fourth quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2023

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
Fixed Income												
TCW MetWest Total Return Fund	**-1.2**	91	**-1.4**	88	**-4.0**	92	**0.9**	75	**-0.1**	75	**0.35**	90
Callan Core Plus MFs												
Blmbg Aggregate	-0.8	72	-0.9	81	-4.0	92	0.8	79	-0.1	91		
Stable Value												
Invesco Stable Value Fund	**0.7**	12	**2.3**	22	**1.8**	21	**2.1**	13	**1.9**	33	**0.30**	88
Callan Stable Value CT												
3-month Treasury Bill	1.2	1	3.6	1	1.3	80	1.6	75	0.0	77		

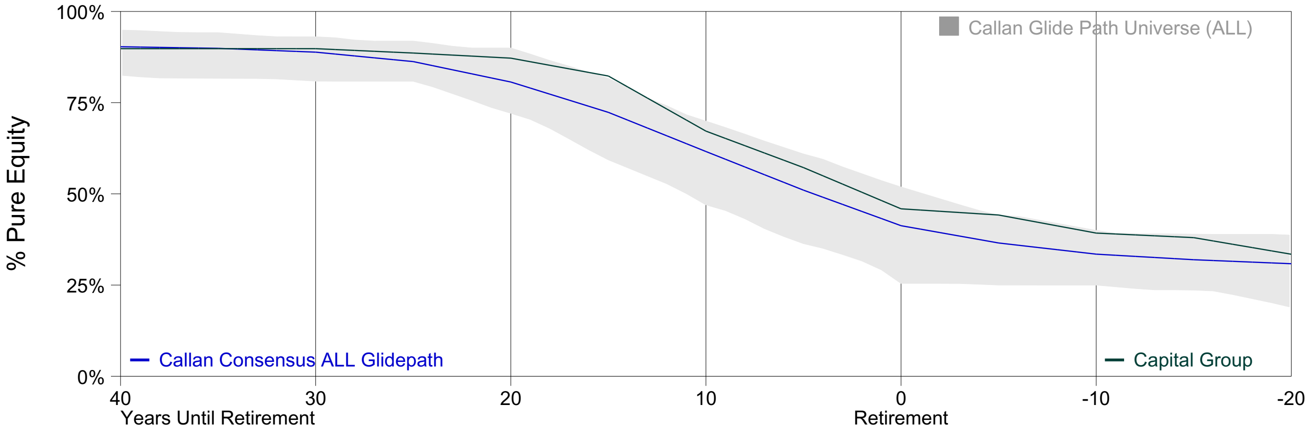
Returns:
- above median
- third quartile
- fourth quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

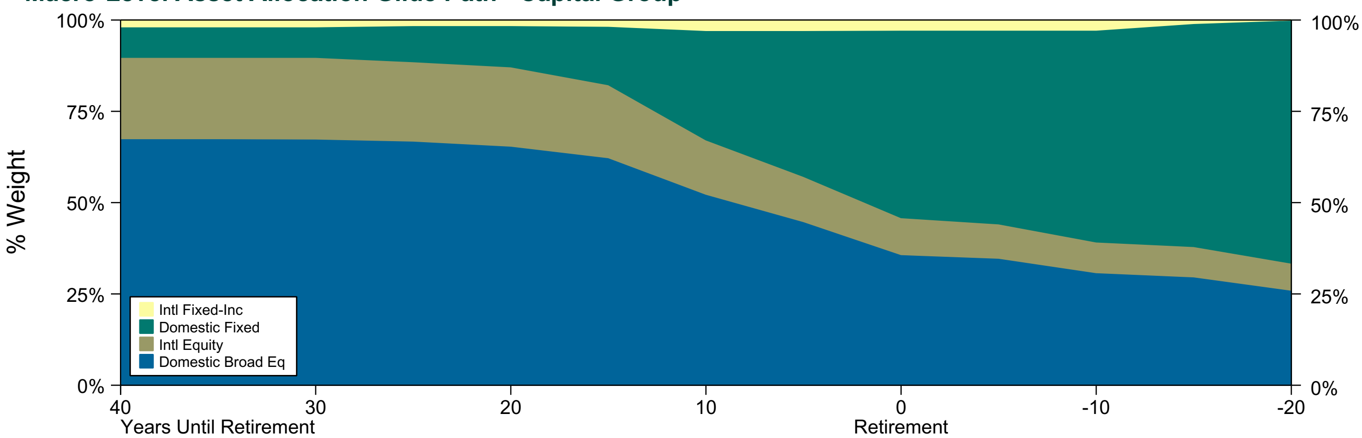
Capital Group
Target Date Glide Path Analysis as of June 30, 2023

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" equity exposure (public equities excluding REITs) versus the peer group and index. The subsequent charts show more asset allocation detail at the high "macro" level.

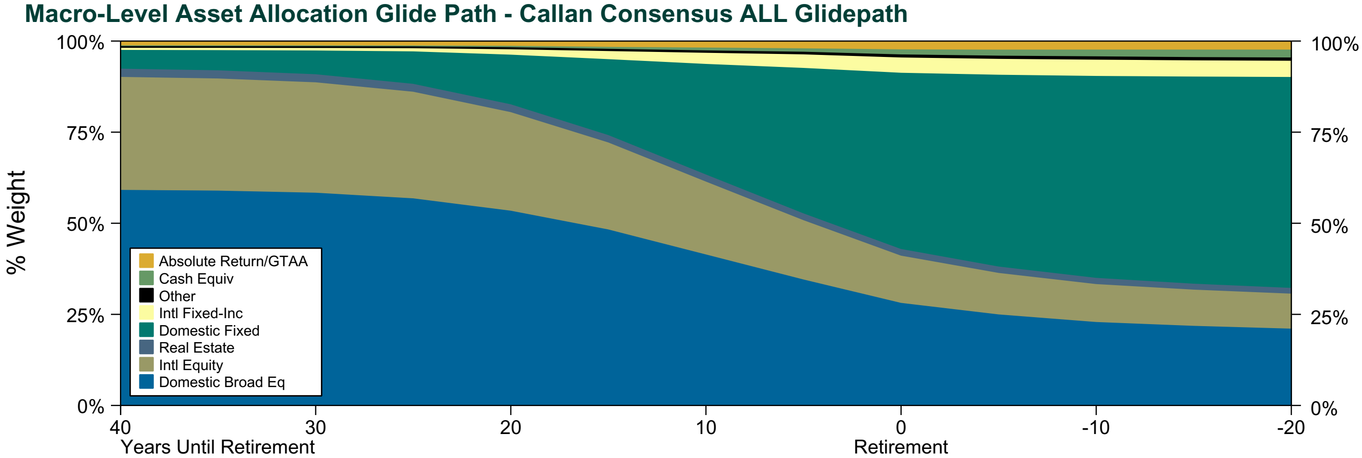
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Capital Group



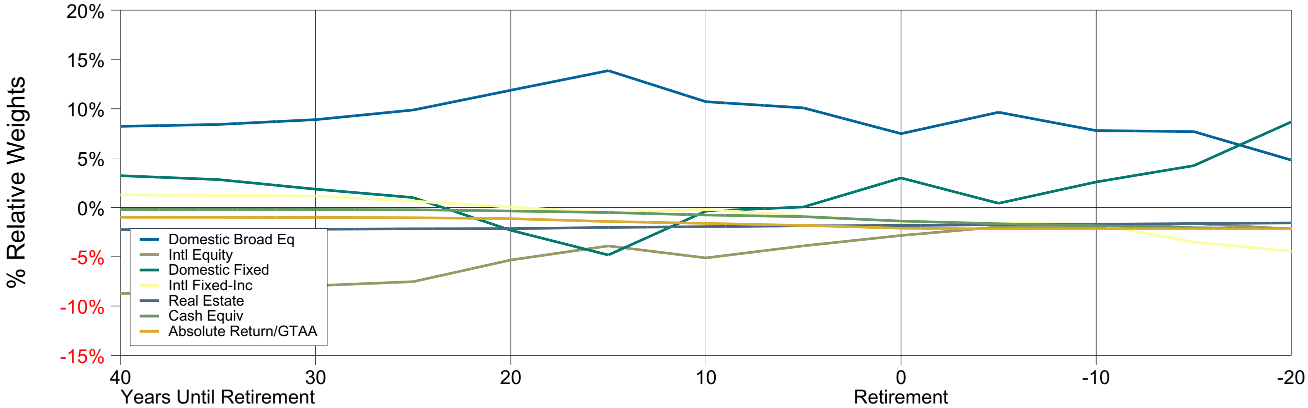
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



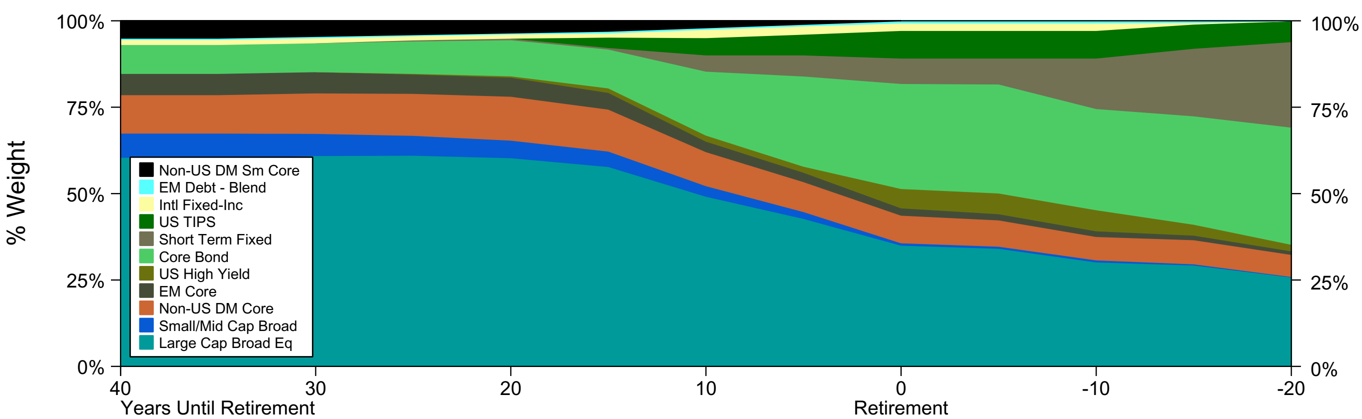
Capital Group
Target Date Glide Path Analysis as of June 30, 2023

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart highlights any significant "macro-level" differences between the manager's asset allocation glide path and that of the glide path index. The bottom two charts illustrate the asset allocation glide paths of both the manager and index at the more detailed "micro" level.

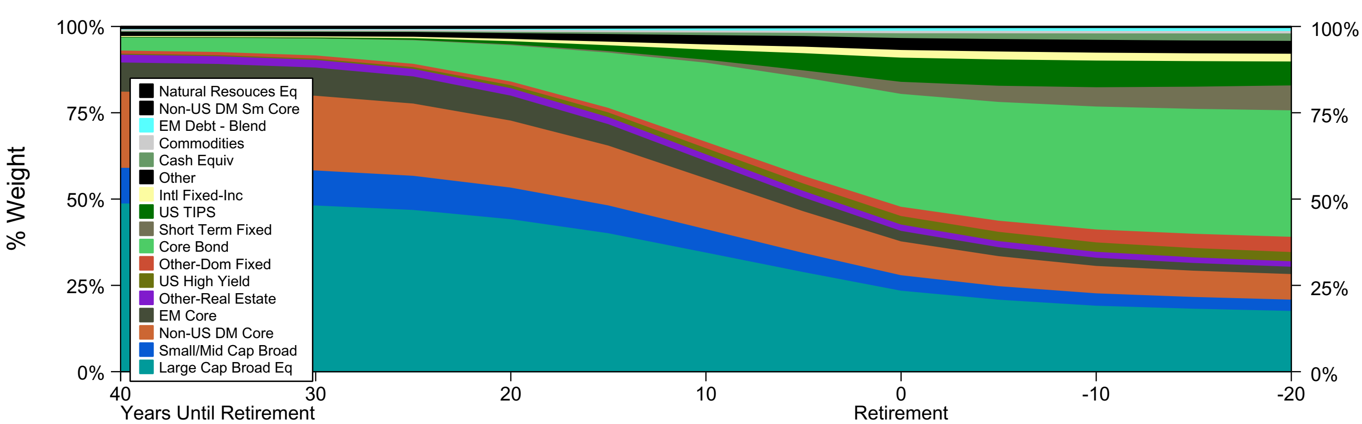
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



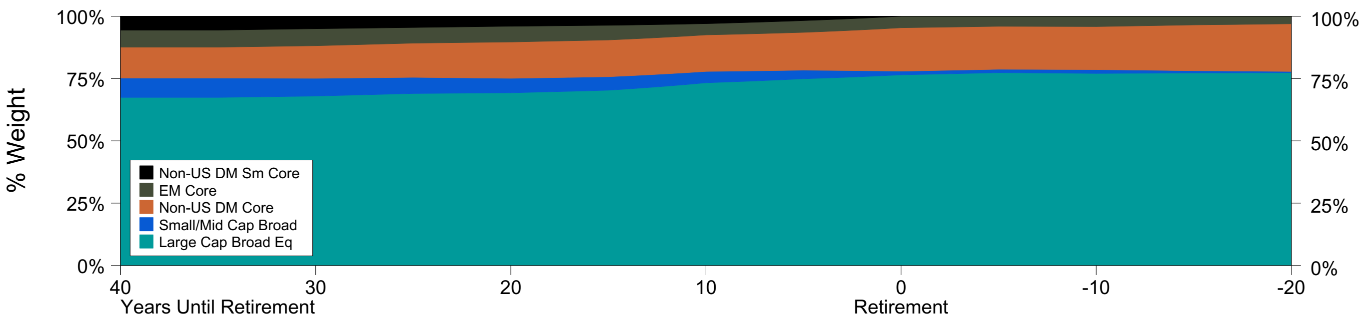
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



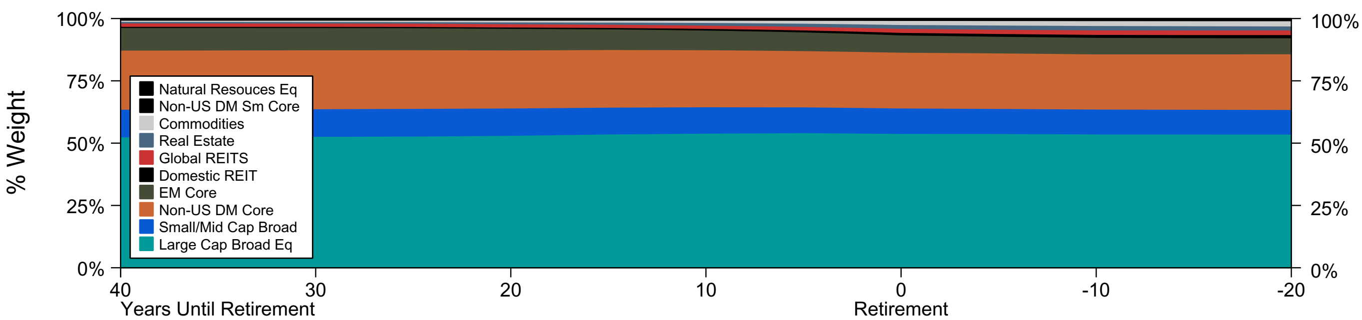
Capital Group
Target Date Glide Path Analysis as of June 30, 2023

The first two charts below illustrate the detailed composition over time of the "risky", or "growth" portion of the glide paths for both the manager and index, defined to be all public equity and real estate asset classes. These charts highlight both the levels of diversification and aggressiveness within the wealth creation portion of the glide paths. The last two charts serve a similar purpose but focus on the composition over time of the remaining wealth preservation portion (non-equity) of the manager and index glide paths.

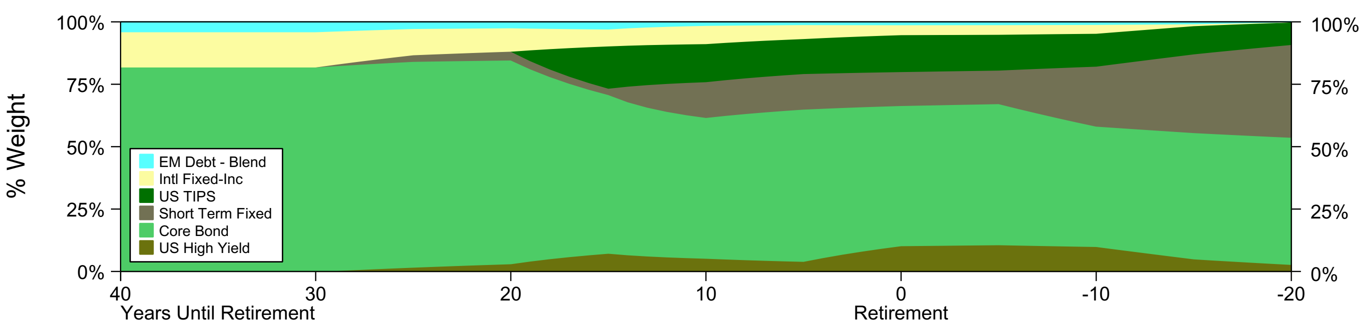
Micro-Level Equity Allocation Glide Path - Capital Group



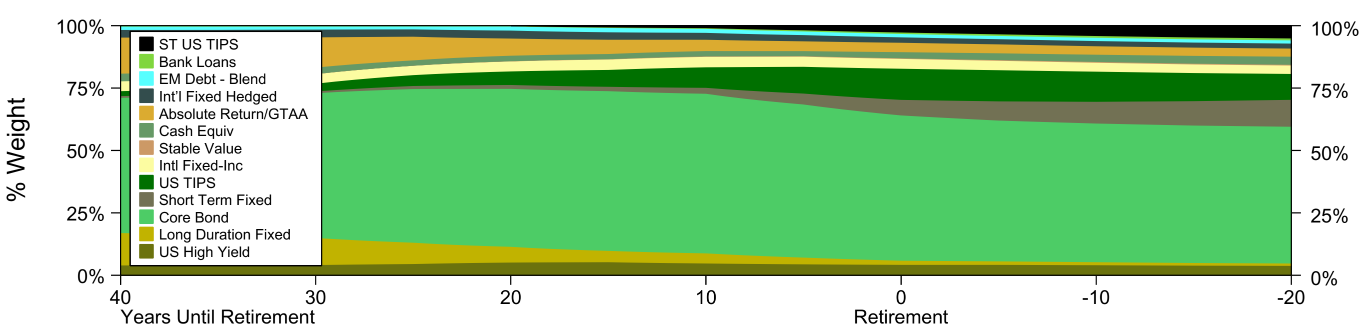
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



Micro-Level Non-Equity Allocation Glide Path - Capital Group



Micro-Level Non-Equity Asset Allocation Glide Path - Callan Consensus ALL Glidep

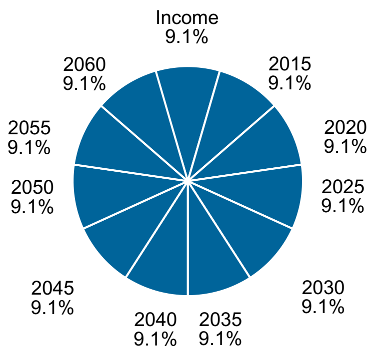


Equal-Weighted - Capital Group
Target Date Fund Family Analysis as of June 30, 2023

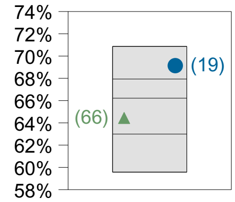
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group of target date fund families, as well as target date indices, by mimicking the equal-weighted target date suites using these alternatives. The first two charts evaluate the aggregate equity exposure and expense ratio via target date funds. The last two charts analyze aggregate target date performance on both an actual return basis as well as a "glide path return" basis (simulated returns using each funds' asset allocation "glide path" weights and index returns).

Glidepath Peer Group: ALL | **Passive and Non-Passive** | **Fee/Return Type: Institutional Net**

Fund Family Allocation

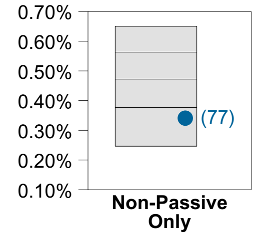


Equity Exposure



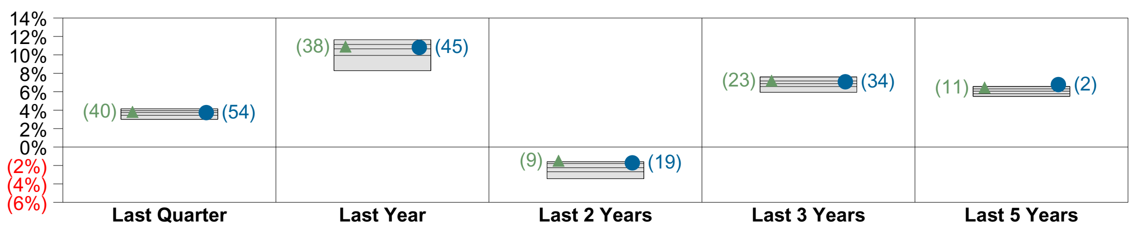
	Equity Exposure
10th Percentile	70.87
25th Percentile	67.94
Median	66.22
75th Percentile	62.99
90th Percentile	59.57
Capital Group ●	69.14
Callan Consensus ALL Glidepath ▲	64.44

Expense Ratio



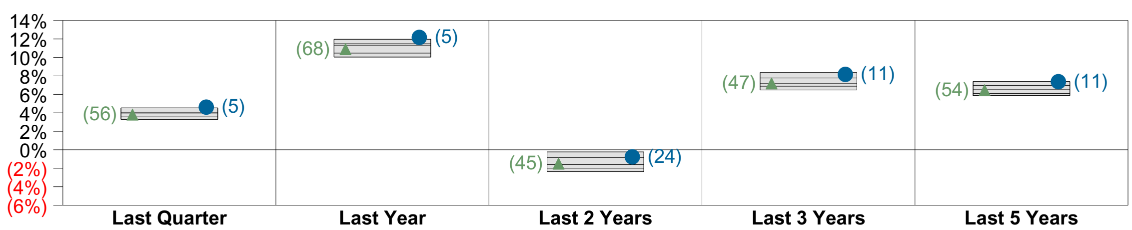
	Expense Ratio
10th Percentile	0.65
25th Percentile	0.56
Median	0.47
75th Percentile	0.38
90th Percentile	0.25
Capital Group ●	0.34

Target Date Family Performance vs Peer Families



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	4.15	11.64	(1.59)	7.61	6.57
25th Percentile	3.96	11.13	(1.78)	7.17	6.31
Median	3.75	10.66	(2.24)	6.88	6.06
75th Percentile	3.44	9.94	(2.68)	6.56	5.78
90th Percentile	3.00	8.28	(3.44)	5.94	5.50
Capital Group ●	3.74	10.81	(1.71)	7.08	6.78
Callan Consensus ALL Glidepath ▲	3.82	10.90	(1.49)	7.20	6.45

Target Date Family Glide Path Returns vs Peer Families



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	4.53	11.97	(0.23)	8.35	7.39
25th Percentile	4.06	11.48	(0.84)	7.78	6.97
Median	3.89	11.32	(1.60)	7.16	6.51
75th Percentile	3.64	10.47	(2.00)	6.88	6.10
90th Percentile	3.30	10.04	(2.37)	6.48	5.87
Capital Group ●	4.62	12.17	(0.77)	8.16	7.37
Callan Consensus ALL Glidepath ▲	3.82	10.90	(1.49)	7.19	6.45

American Funds TDF 2010 (RFTTX)
Period Ended June 30, 2023

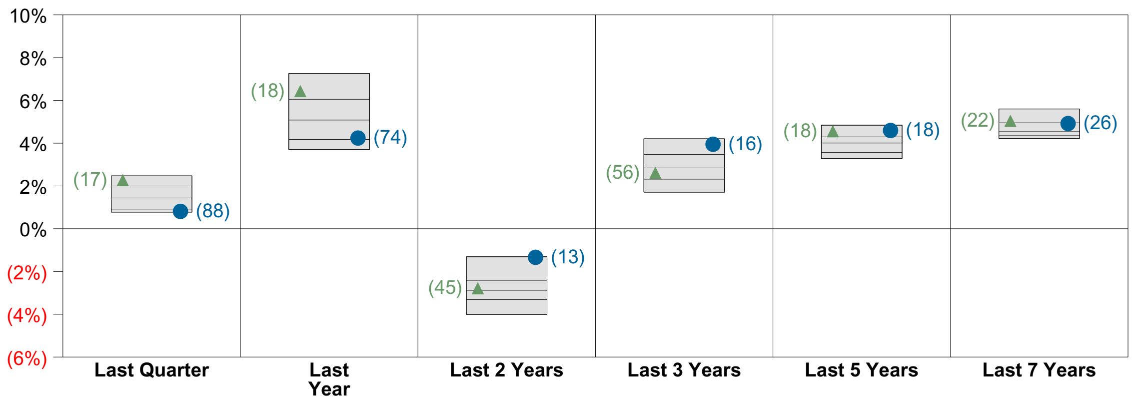
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

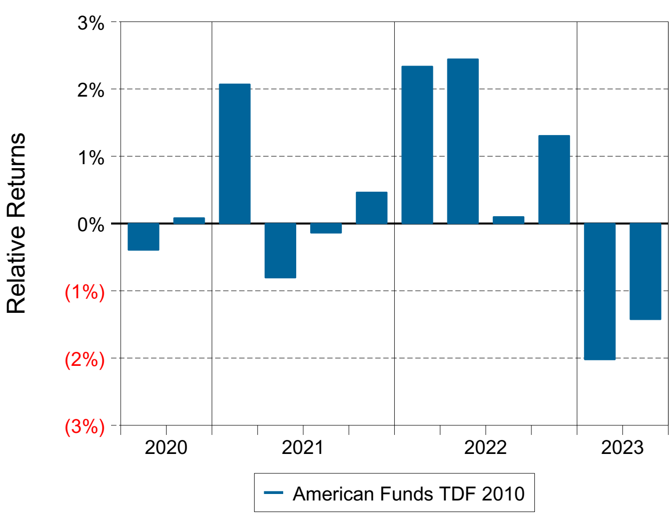
- American Funds TDF 2010's portfolio posted a 0.81% return for the quarter placing it in the 88 percentile of the Callan Target Date 2010 group for the quarter and in the 74 percentile for the last year.
- American Funds TDF 2010's portfolio underperformed the AF Target Date 2010 Idx by 1.46% for the quarter and underperformed the AF Target Date 2010 Idx for the year by 2.19%.

Performance vs Callan Target Date 2010 (Net)

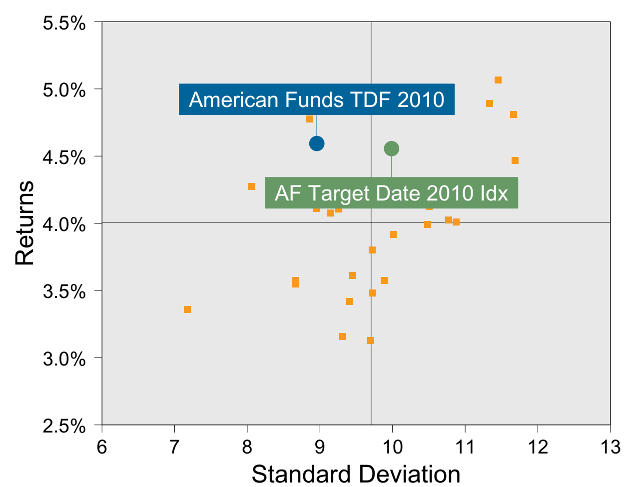


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.47	7.26	(1.31)	4.21	4.84	5.60
25th Percentile	2.00	6.05	(2.41)	3.48	4.29	4.95
Median	1.44	5.08	(2.88)	2.84	4.01	4.54
75th Percentile	0.92	4.18	(3.32)	2.32	3.56	4.35
90th Percentile	0.77	3.70	(4.01)	1.71	3.28	4.22
American Funds TDF 2010 ●	0.81	4.24	(1.34)	3.95	4.59	4.92
AF Target Date 2010 Idx ▲	2.27	6.43	(2.79)	2.61	4.56	5.04

Relative Return vs AF Target Date 2010 Idx



Callan Target Date 2010 (Net)
Annualized Five Year Risk vs Return

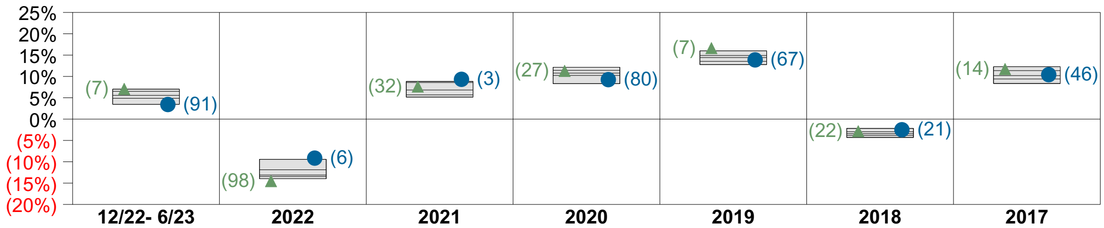


American Funds TDF 2010
Return Analysis Summary

Return Analysis

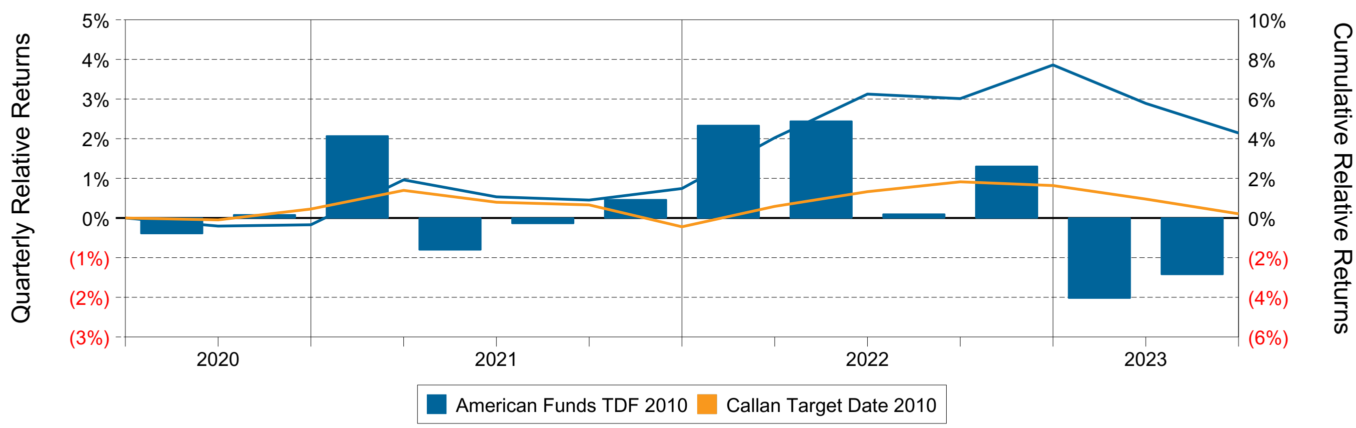
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2010 (Net)

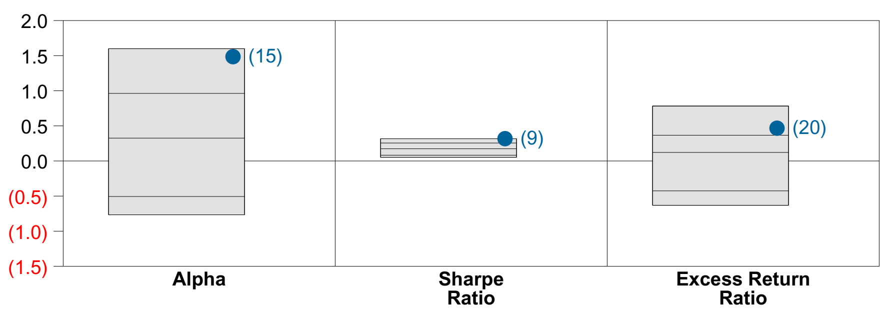


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	7.02	(9.43)	8.84	12.15	16.01	(2.18)	12.28
25th Percentile	6.51	(11.88)	8.57	11.42	14.92	(2.97)	11.36
Median	5.56	(13.10)	6.82	10.78	14.43	(3.43)	10.20
75th Percentile	4.88	(13.46)	5.68	10.24	13.54	(3.83)	9.41
90th Percentile	3.46	(13.97)	5.15	8.31	12.77	(4.31)	8.34
American Funds TDF 2010 ●	3.42	(9.15)	9.32	9.25	13.88	(2.49)	10.41
AF Target Date 2010 Idx ▲	7.08	(14.54)	7.63	11.30	16.64	(2.84)	11.73

Cumulative and Quarterly Relative Returns vs AF Target Date 2010 Idx



Risk Adjusted Return Measures vs AF Target Date 2010 Idx
Rankings Against Callan Target Date 2010 (Net)
Three Years Ended June 30, 2023

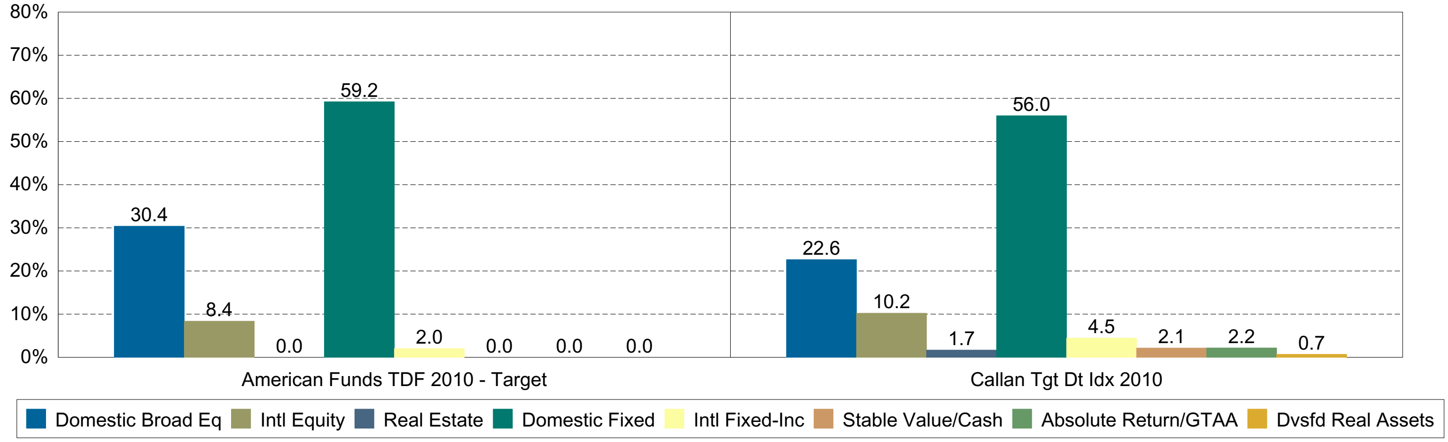


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.60	0.32	0.78
25th Percentile	0.96	0.26	0.37
Median	0.33	0.17	0.12
75th Percentile	(0.51)	0.08	(0.43)
90th Percentile	(0.77)	0.05	(0.63)
American Funds TDF 2010 ●	1.49	0.32	0.47

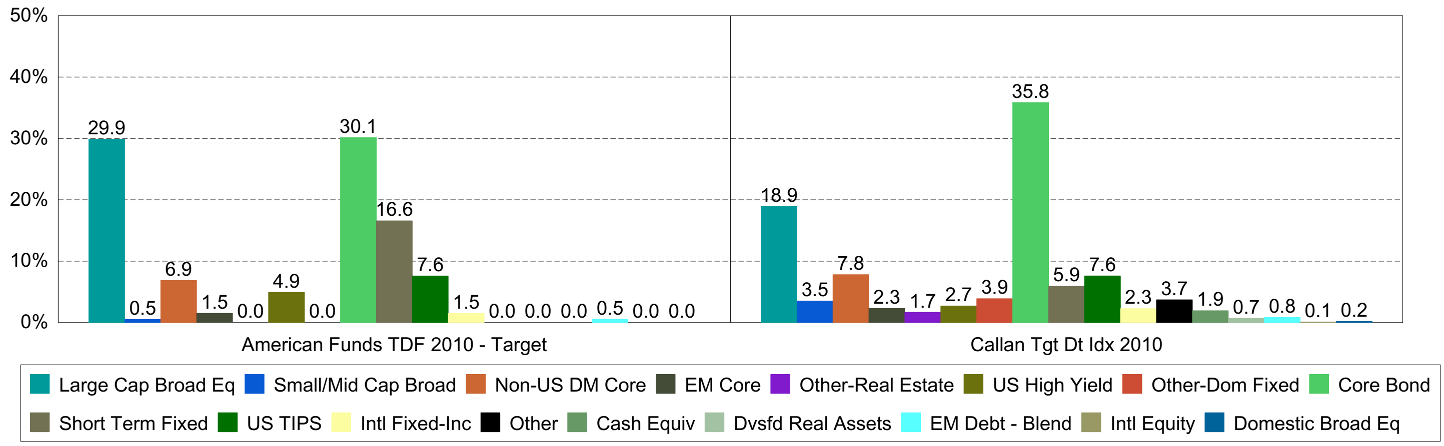
American Funds TDF 2010
Target Date Fund Asset Allocation as of June 30, 2023

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

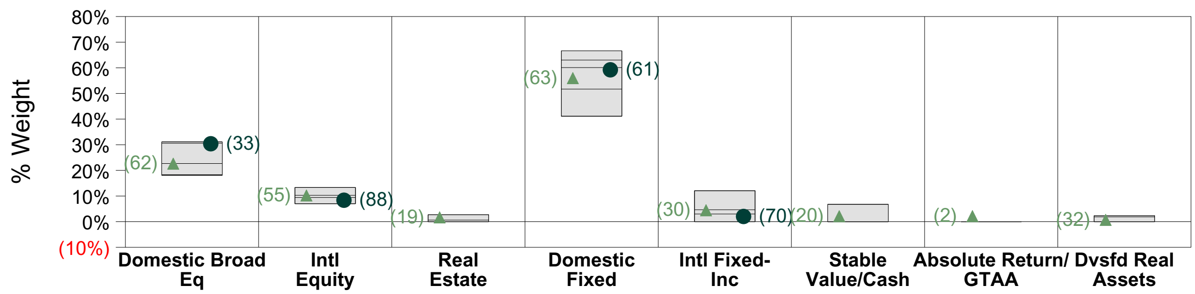
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2010



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	31.12	13.34	2.71	66.62	12.07	6.77	0.00	2.34
25th Percentile	30.57	13.30	0.62	63.02	4.64	0.00	0.00	1.88
Median	22.67	10.27	0.00	60.10	3.00	0.00	0.00	0.00
75th Percentile	18.32	9.42	0.00	51.70	0.00	0.00	0.00	0.00
90th Percentile	18.08	7.00	0.00	41.13	0.00	0.00	0.00	0.00
American Funds TDF 2010 - Target ●	30.38	8.37	-	59.22	2.03	-	-	-
Callan Tgt Dt Idx 2010 ▲	22.64	10.22	1.68	55.98	4.46	2.15	2.17	0.70

American Funds TDF 2015 (RFJTX)
Period Ended June 30, 2023

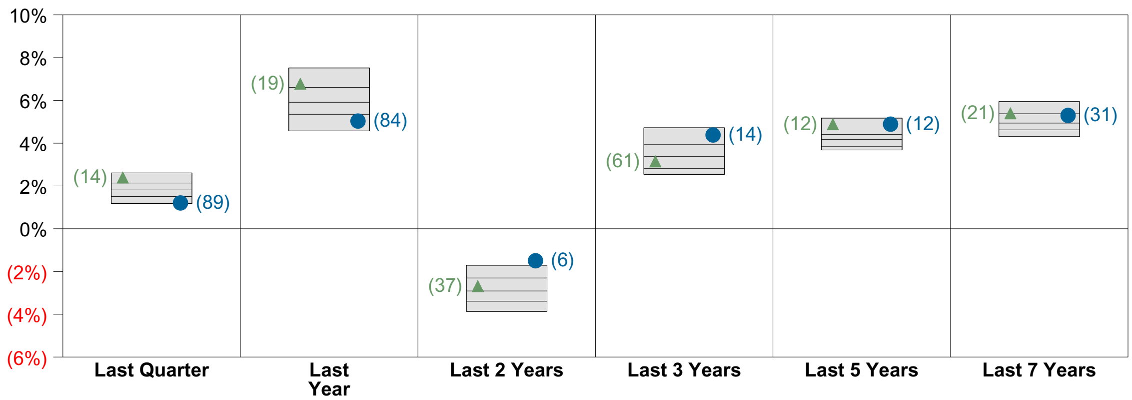
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

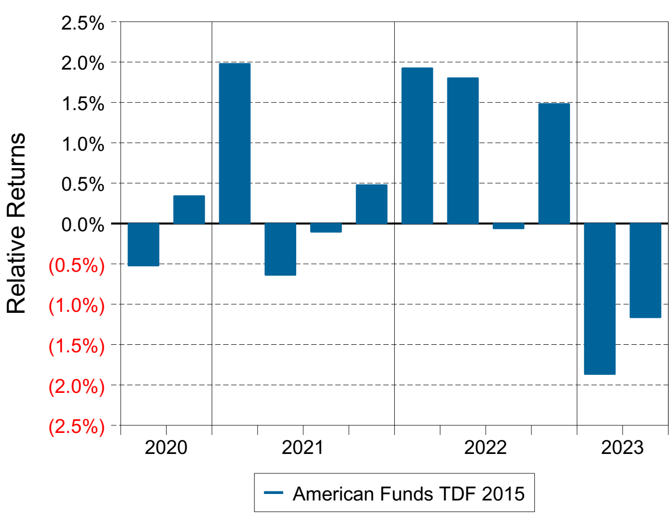
- American Funds TDF 2015's portfolio posted a 1.20% return for the quarter placing it in the 89 percentile of the Callan Target Date 2015 group for the quarter and in the 84 percentile for the last year.
- American Funds TDF 2015's portfolio underperformed the AF Target Date 2015 Idx by 1.19% for the quarter and underperformed the AF Target Date 2015 Idx for the year by 1.74%.

Performance vs Callan Target Date 2015 (Net)

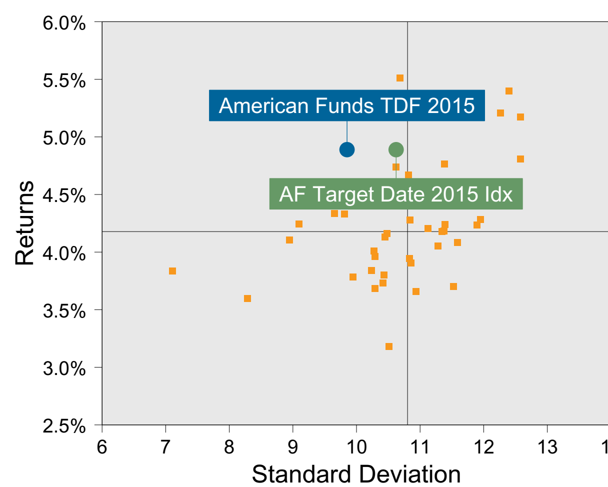


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.61	7.52	(1.71)	4.72	5.17	5.94
25th Percentile	2.14	6.61	(2.30)	3.93	4.41	5.38
Median	1.81	5.91	(2.91)	3.37	4.18	4.94
75th Percentile	1.51	5.35	(3.39)	2.81	3.84	4.62
90th Percentile	1.18	4.57	(3.87)	2.54	3.68	4.30
American Funds TDF 2015 ●	1.20	5.03	(1.50)	4.38	4.89	5.30
AF Target Date 2015 Idx ▲	2.40	6.78	(2.68)	3.15	4.89	5.40

Relative Return vs AF Target Date 2015 Idx



Callan Target Date 2015 (Net)
Annualized Five Year Risk vs Return

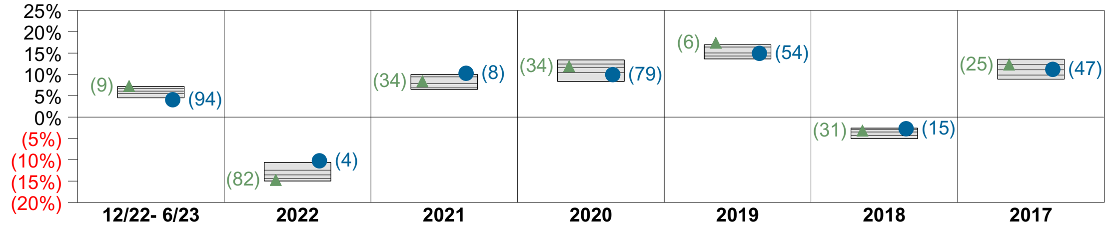


American Funds TDF 2015
Return Analysis Summary

Return Analysis

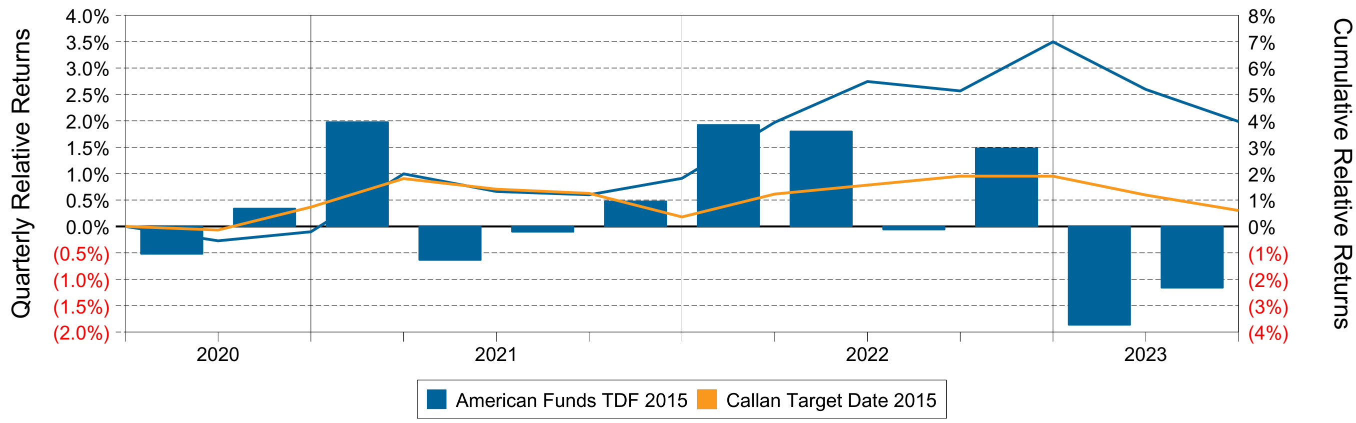
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2015 (Net)

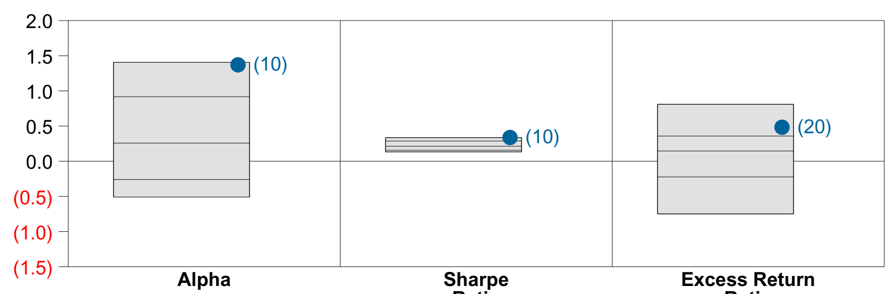


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	7.19	(10.63)	10.00	13.41	16.98	(2.57)	13.57
25th Percentile	6.73	(12.43)	9.43	12.43	16.43	(2.97)	12.40
Median	6.09	(13.55)	7.83	11.56	15.03	(3.49)	11.08
75th Percentile	5.50	(14.42)	6.85	10.42	14.32	(4.37)	9.86
90th Percentile	4.52	(14.98)	6.49	8.36	13.64	(5.04)	8.89
American Funds TDF 2015 ●	4.07	(10.25)	10.27	9.96	14.94	(2.72)	11.19
AF Target Date 2015 Idx ▲	7.30	(14.71)	8.42	11.93	17.44	(3.16)	12.32

Cumulative and Quarterly Relative Returns vs AF Target Date 2015 Idx



Risk Adjusted Return Measures vs AF Target Date 2015 Idx
Rankings Against Callan Target Date 2015 (Net)
Three Years Ended June 30, 2023

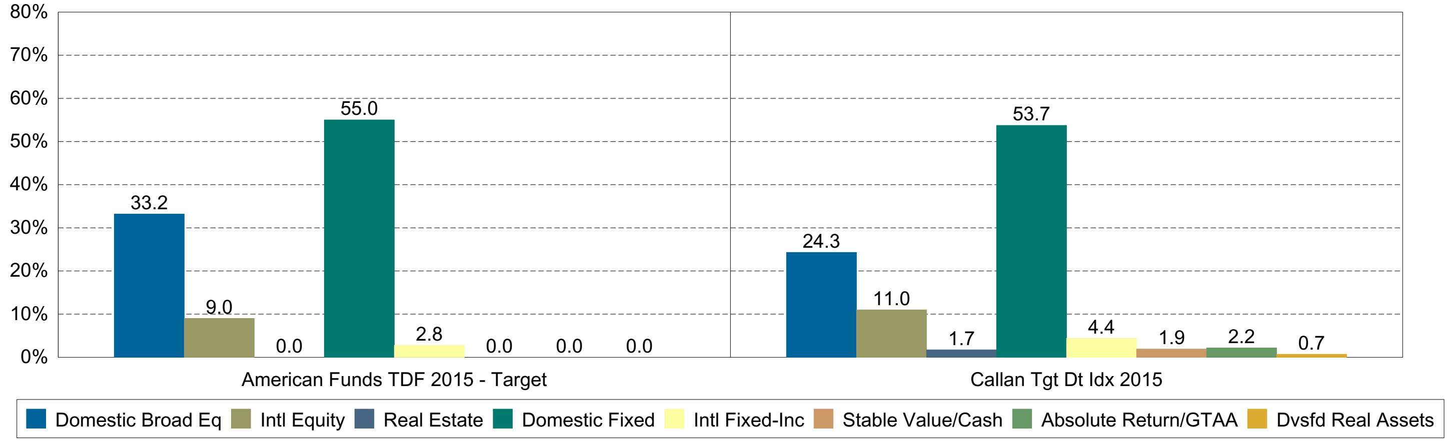


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.41	0.34	0.81
25th Percentile	0.92	0.29	0.36
Median	0.26	0.21	0.15
75th Percentile	(0.26)	0.16	(0.22)
90th Percentile	(0.51)	0.13	(0.75)
American Funds TDF 2015 ●	1.37	0.34	0.48

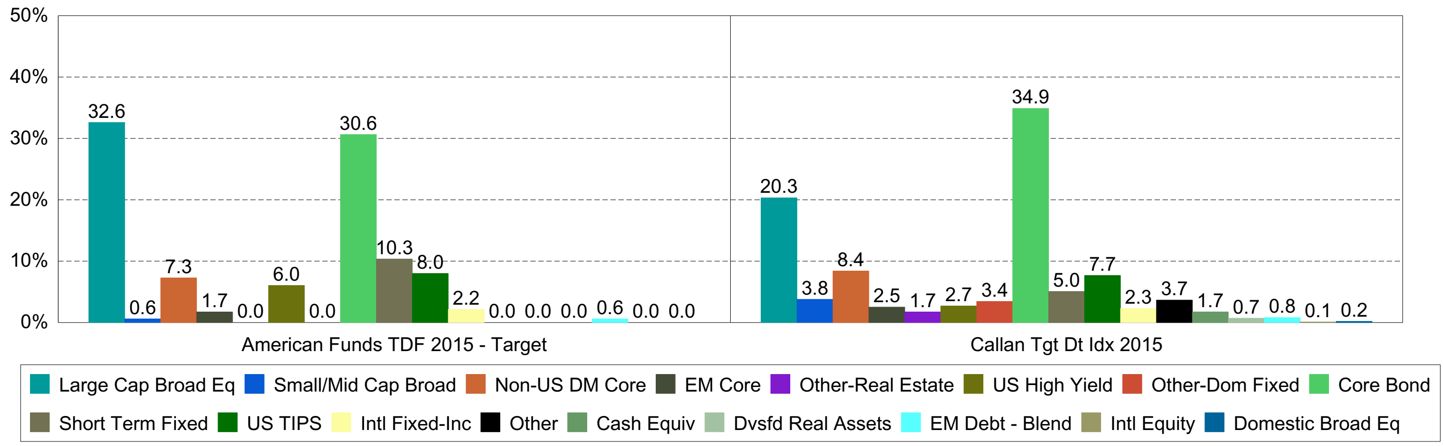
American Funds TDF 2015
Target Date Fund Asset Allocation as of June 30, 2023

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

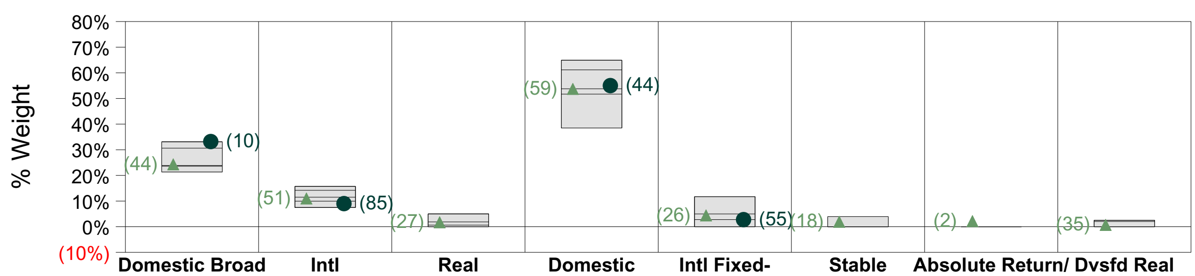
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2015



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	33.11	15.72	5.00	64.92	11.71	3.93	0.00	2.50
25th Percentile	30.62	14.19	1.88	61.15	4.98	0.00	0.00	2.03
Median	23.88	11.51	0.62	53.78	2.76	0.00	0.00	0.00
75th Percentile	23.58	9.96	0.00	51.70	0.00	0.00	0.00	0.00
90th Percentile	21.32	7.50	0.00	38.49	0.00	0.00	0.00	0.00
American Funds TDF 2015 - Target ●	33.21	9.01	-	55.02	2.76	-	-	-
Callan Tgt Dt Idx 2015 ▲	24.31	11.00	1.74	53.74	4.40	1.92	2.18	0.71

American Funds TDF 2020 (RRCTX)
Period Ended June 30, 2023

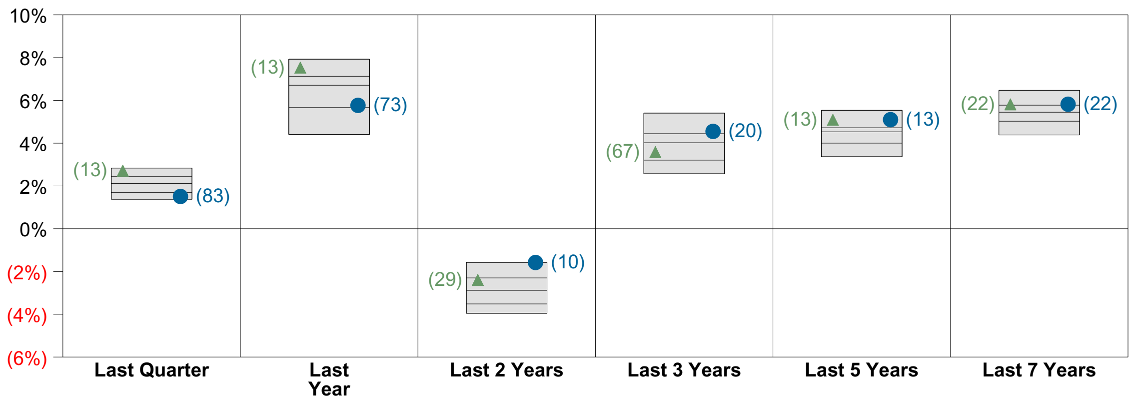
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

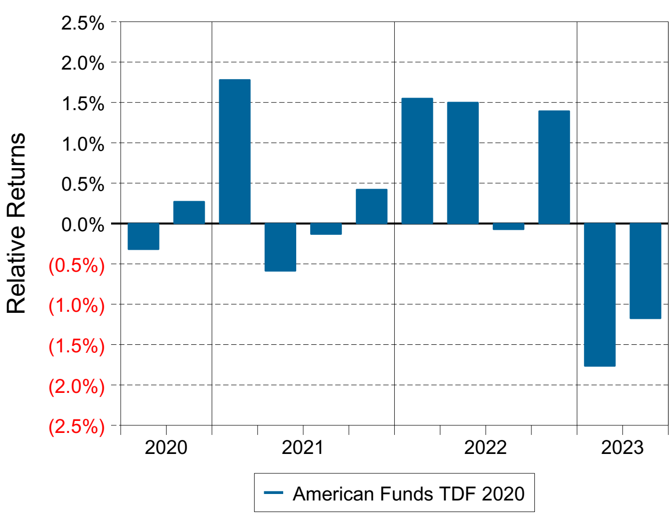
- American Funds TDF 2020's portfolio posted a 1.51% return for the quarter placing it in the 83 percentile of the Callan Target Date 2020 group for the quarter and in the 73 percentile for the last year.
- American Funds TDF 2020's portfolio underperformed the AF Target Date 2020 Idx by 1.21% for the quarter and underperformed the AF Target Date 2020 Idx for the year by 1.76%.

Performance vs Callan Target Date 2020 (Net)

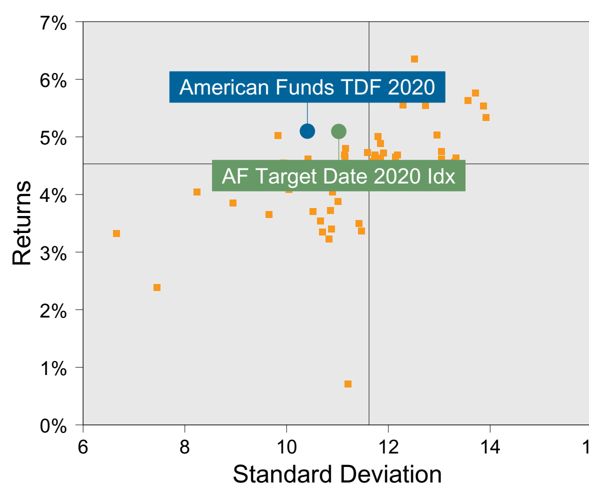


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.84	7.93	(1.57)	5.41	5.54	6.47
25th Percentile	2.44	7.13	(2.30)	4.45	4.72	5.78
Median	2.11	6.71	(2.88)	4.02	4.53	5.45
75th Percentile	1.69	5.67	(3.52)	3.21	4.00	5.03
90th Percentile	1.38	4.41	(3.95)	2.57	3.37	4.38
American Funds TDF 2020 ●	1.51	5.77	(1.58)	4.55	5.10	5.82
AF Target Date 2020 Idx ▲	2.72	7.53	(2.39)	3.58	5.09	5.82

Relative Return vs AF Target Date 2020 Idx



Callan Target Date 2020 (Net) Annualized Five Year Risk vs Return

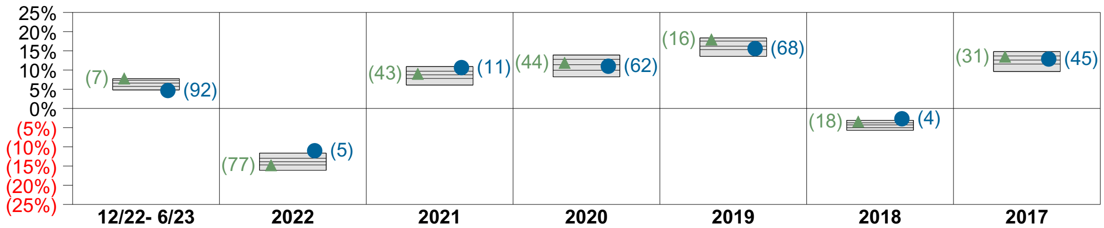


American Funds TDF 2020
Return Analysis Summary

Return Analysis

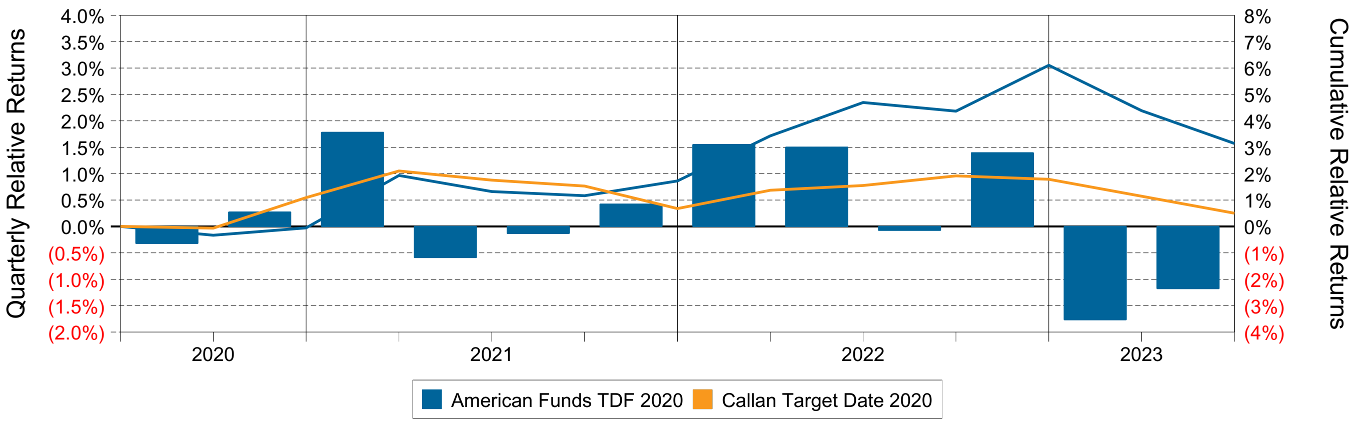
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2020 (Net)

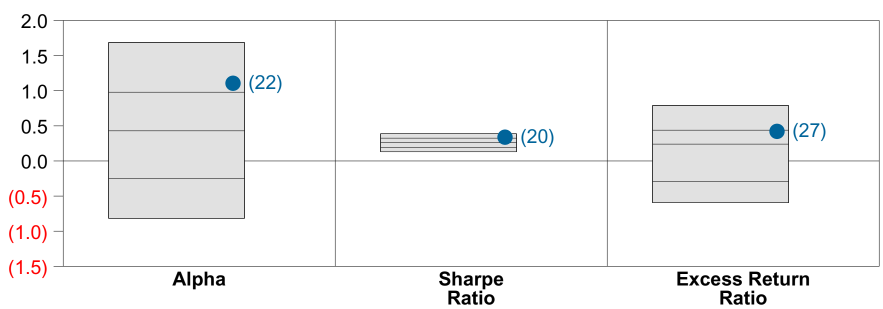


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	7.76	(11.64)	10.91	13.91	18.37	(3.09)	14.81
25th Percentile	7.36	(12.97)	9.70	12.79	17.54	(3.75)	13.67
Median	6.60	(13.89)	8.75	11.38	16.23	(4.29)	12.61
75th Percentile	5.74	(14.71)	7.81	9.95	15.31	(5.01)	11.56
90th Percentile	4.82	(16.10)	6.09	8.23	13.57	(5.69)	9.61
American Funds TDF 2020 ●	4.66	(11.01)	10.64	10.99	15.59	(2.69)	12.87
AF Target Date 2020 Idx ▲	7.81	(14.79)	9.03	11.89	17.97	(3.43)	13.48

Cumulative and Quarterly Relative Returns vs AF Target Date 2020 Idx



Risk Adjusted Return Measures vs AF Target Date 2020 Idx
Rankings Against Callan Target Date 2020 (Net)
Three Years Ended June 30, 2023

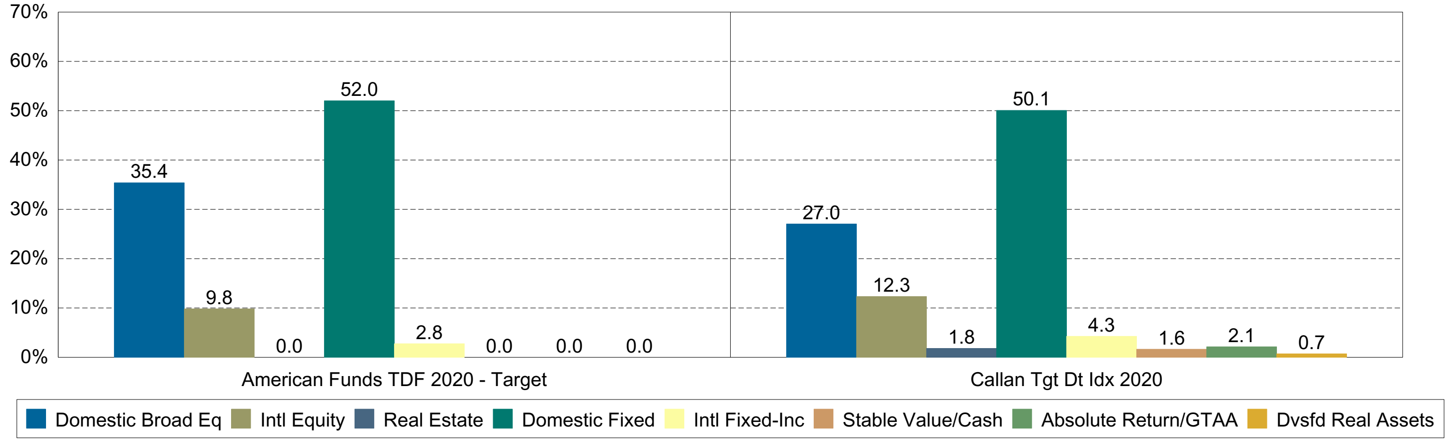


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.69	0.39	0.79
25th Percentile	0.98	0.33	0.44
Median	0.43	0.26	0.24
75th Percentile	(0.25)	0.20	(0.29)
90th Percentile	(0.82)	0.13	(0.59)
American Funds TDF 2020 ●	1.11	0.34	0.42

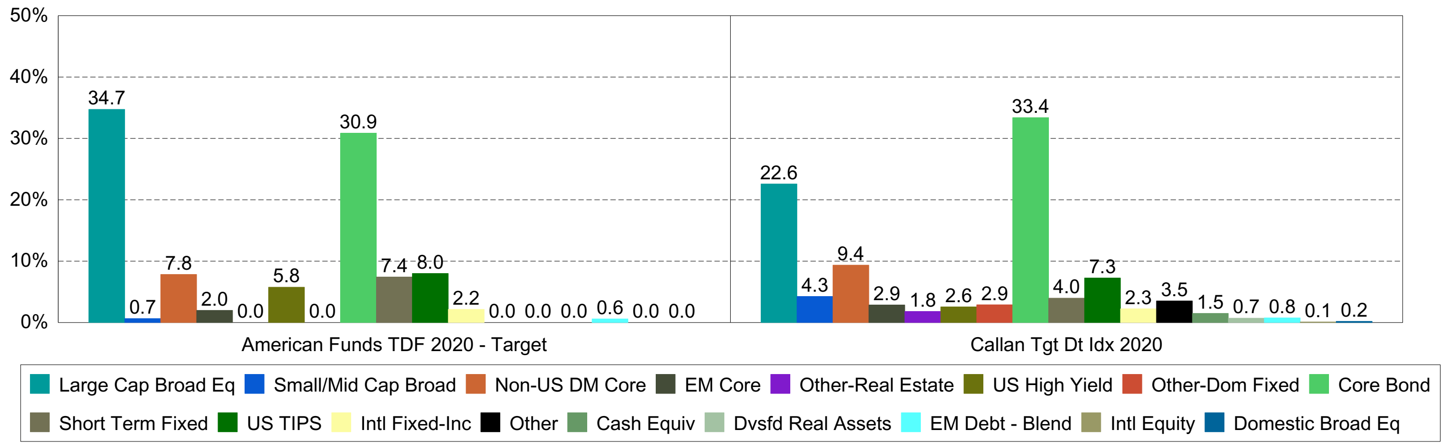
American Funds TDF 2020
Target Date Fund Asset Allocation as of June 30, 2023

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

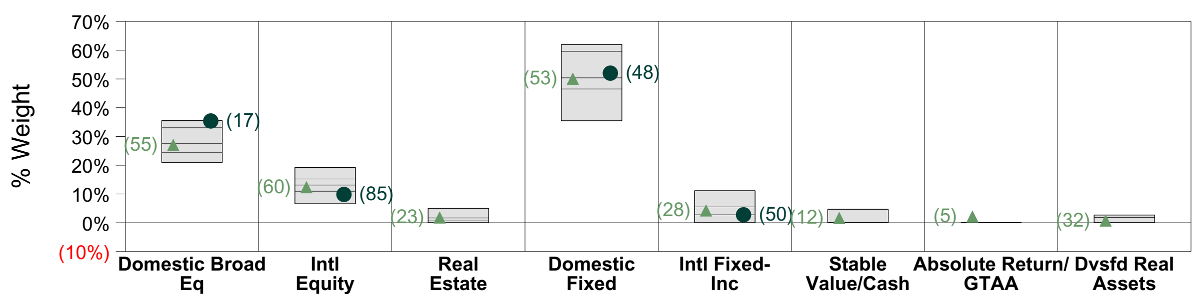
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2020



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	35.51	19.21	5.00	62.00	11.14	4.67	0.00	2.67
25th Percentile	33.04	15.21	1.66	59.60	5.50	0.00	0.00	1.88
Median	27.61	13.10	0.62	50.39	2.76	0.00	0.00	0.00
75th Percentile	24.36	10.95	0.00	46.52	0.00	0.00	0.00	0.00
90th Percentile	20.90	6.60	0.00	35.46	0.00	0.00	0.00	0.00
American Funds TDF 2020 - Target ●	35.39	9.83	-	52.02	2.76	-	-	-
Callan Tgt Dt Idx 2020 ▲	27.05	12.33	1.80	50.06	4.26	1.64	2.14	0.71

American Funds TDF 2025 (RFDTX)
Period Ended June 30, 2023

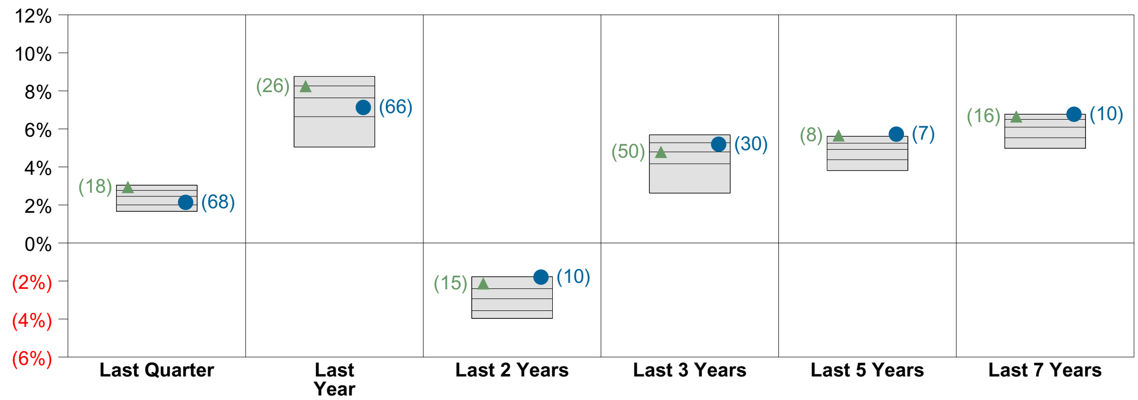
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

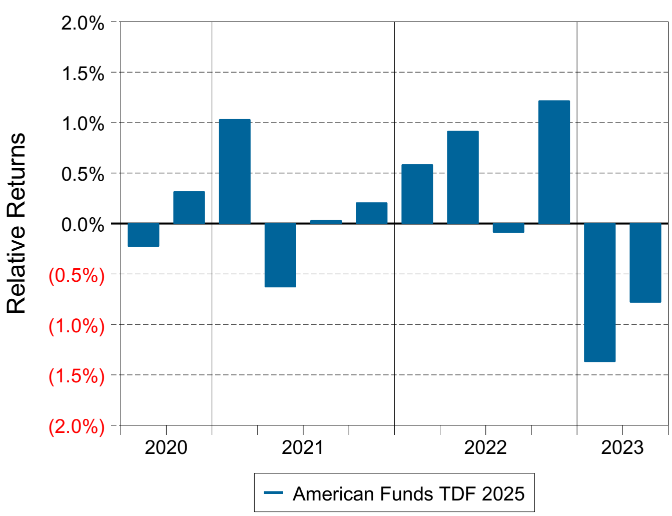
- American Funds TDF 2025's portfolio posted a 2.14% return for the quarter placing it in the 68 percentile of the Callan Target Date 2025 group for the quarter and in the 66 percentile for the last year.
- American Funds TDF 2025's portfolio underperformed the AF Target Date 2025 Idx by 0.80% for the quarter and underperformed the AF Target Date 2025 Idx for the year by 1.12%.

Performance vs Callan Target Date 2025 (Net)

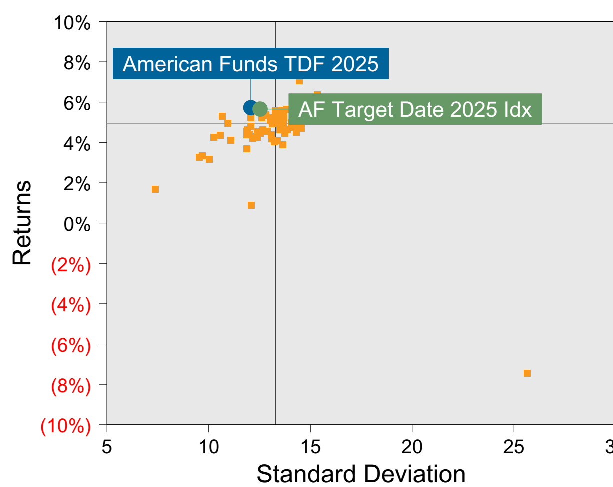


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.04	8.76	(1.77)	5.69	5.61	6.77
25th Percentile	2.76	8.26	(2.40)	5.27	5.25	6.50
Median	2.45	7.63	(2.93)	4.79	4.92	6.09
75th Percentile	2.00	6.64	(3.56)	4.17	4.38	5.54
90th Percentile	1.66	5.05	(3.97)	2.62	3.81	4.98
American Funds TDF 2025 ●	2.14	7.13	(1.80)	5.20	5.73	6.77
AF Target Date 2025 Idx ▲	2.94	8.25	(2.13)	4.79	5.66	6.65

Relative Return vs AF Target Date 2025 Idx



Callan Target Date 2025 (Net)
Annualized Five Year Risk vs Return

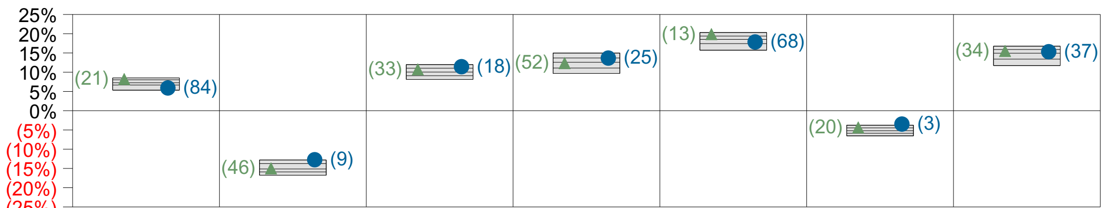


American Funds TDF 2025
Return Analysis Summary

Return Analysis

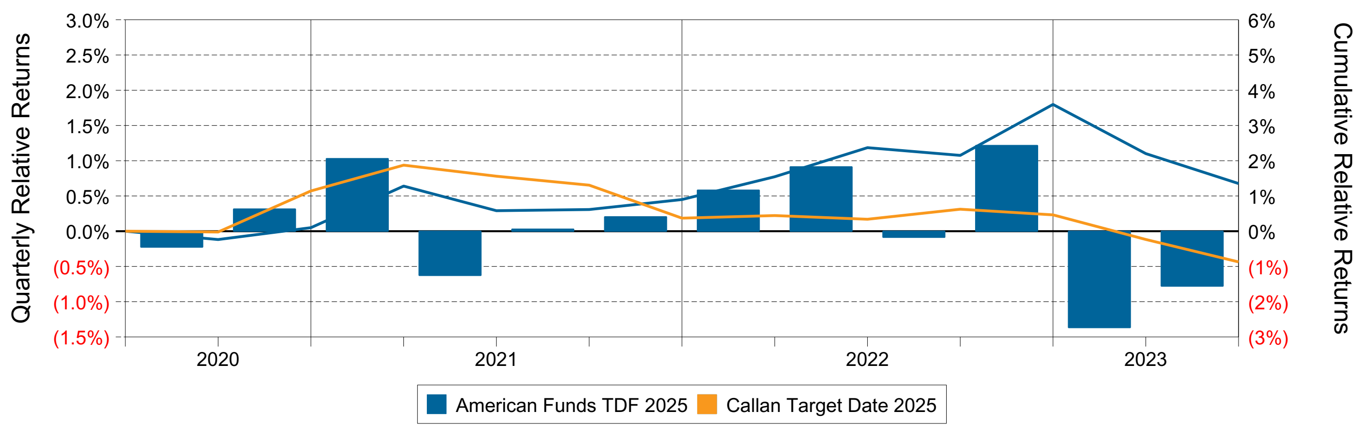
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2025 (Net)

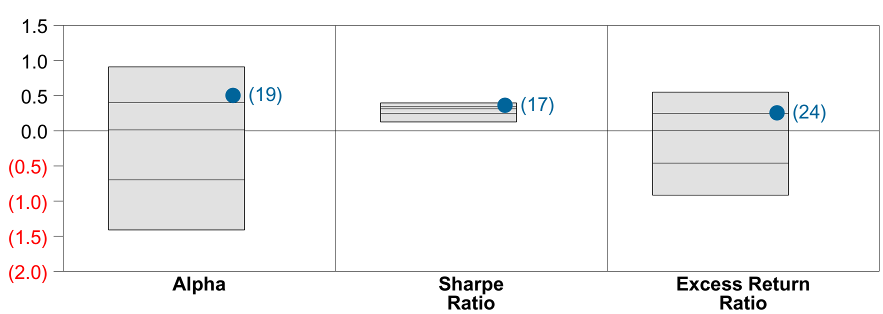


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	8.52	(12.80)	11.99	14.98	20.32	(3.77)	16.77
25th Percentile	8.03	(13.74)	11.04	13.70	19.39	(4.46)	15.90
Median	7.27	(15.14)	10.04	12.58	18.53	(5.20)	14.94
75th Percentile	6.67	(15.90)	9.10	11.08	17.43	(5.87)	13.41
90th Percentile	5.33	(16.76)	8.13	9.69	15.71	(6.53)	11.73
American Funds TDF 2025 ●	5.91	(12.74)	11.44	13.67	17.85	(3.47)	15.32
AF Target Date 2025 Idx ▲	8.22	(14.99)	10.74	12.37	19.89	(4.35)	15.52

Cumulative and Quarterly Relative Returns vs AF Target Date 2025 Idx



Risk Adjusted Return Measures vs AF Target Date 2025 Idx
Rankings Against Callan Target Date 2025 (Net)
Three Years Ended June 30, 2023

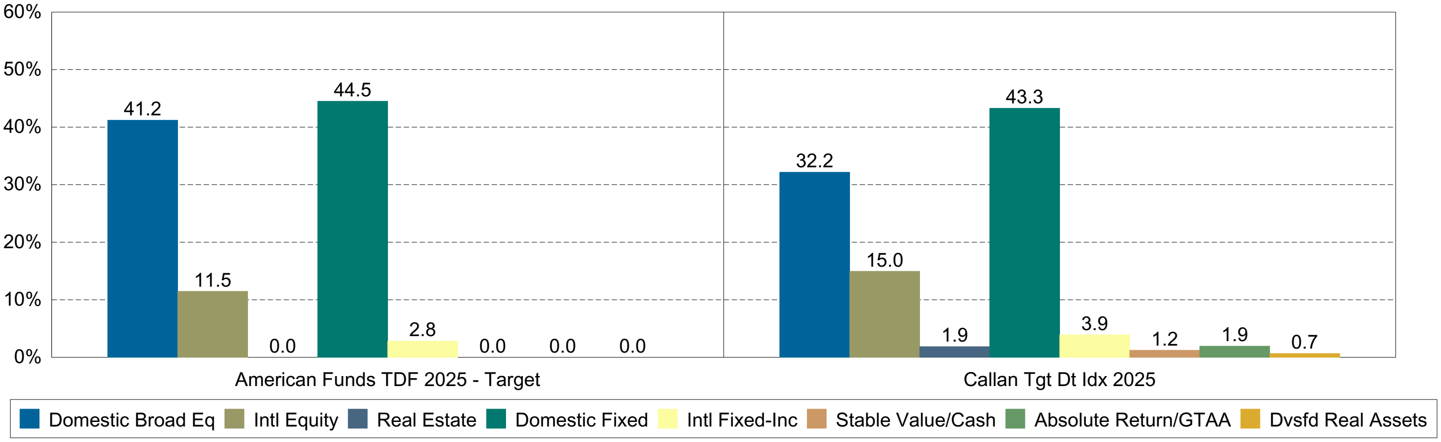


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.91	0.40	0.55
25th Percentile	0.40	0.35	0.25
Median	0.01	0.31	0.01
75th Percentile	(0.70)	0.25	(0.46)
90th Percentile	(1.41)	0.13	(0.92)
American Funds TDF 2025 ●	0.50	0.36	0.26

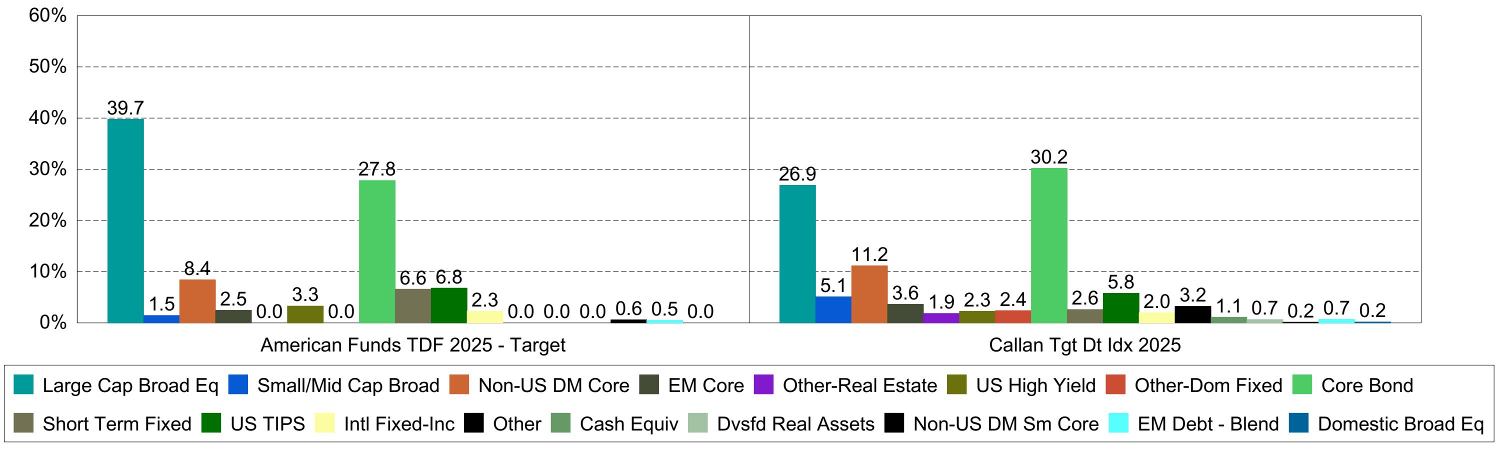
American Funds TDF 2025
Target Date Fund Asset Allocation as of June 30, 2023

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

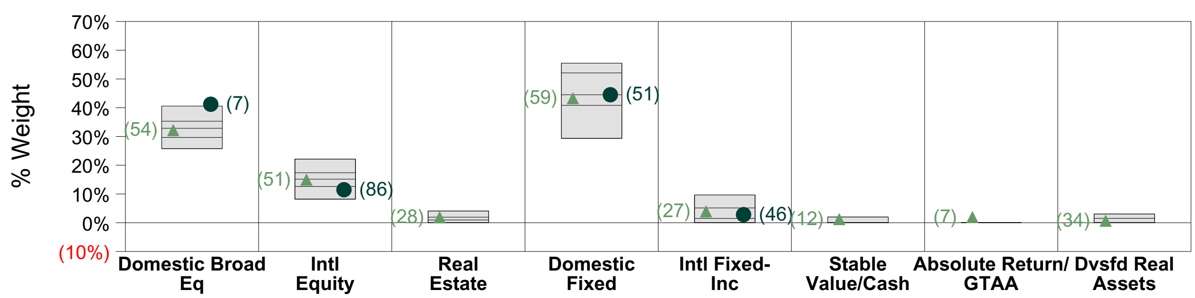
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	40.57	22.14	4.08	55.50	9.66	2.00	0.00	3.04
25th Percentile	35.30	17.39	1.93	52.12	5.14	0.00	0.00	1.53
Median	32.85	15.15	0.95	44.51	1.50	0.00	0.00	0.00
75th Percentile	29.66	12.60	0.00	40.82	0.00	0.00	0.00	0.00
90th Percentile	25.77	8.20	0.00	29.34	0.00	0.00	0.00	0.00
American Funds TDF 2025 - Target ●	41.21	11.47	-	44.51	2.81	-	-	-
Callan Tgt Dt Idx 2025 ▲	32.17	14.95	1.86	43.29	3.91	1.23	1.94	0.66

American Funds TDF 2030 (RFETX)
Period Ended June 30, 2023

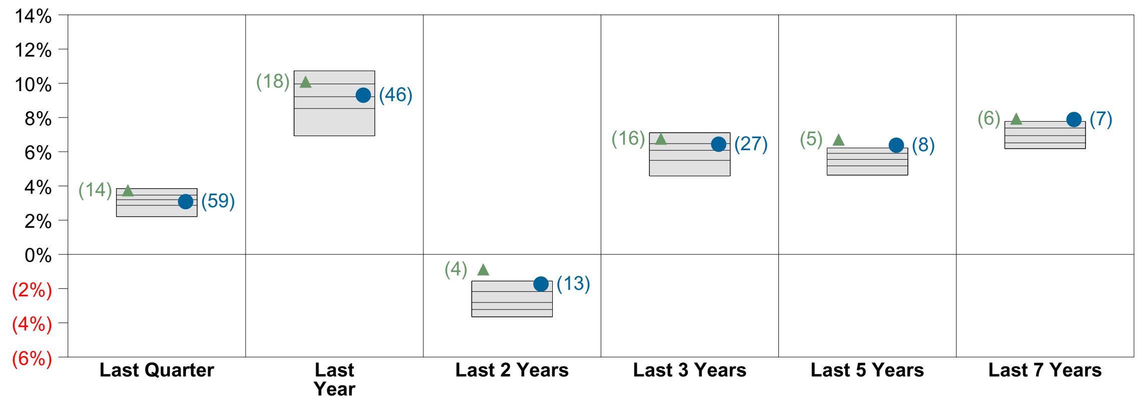
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

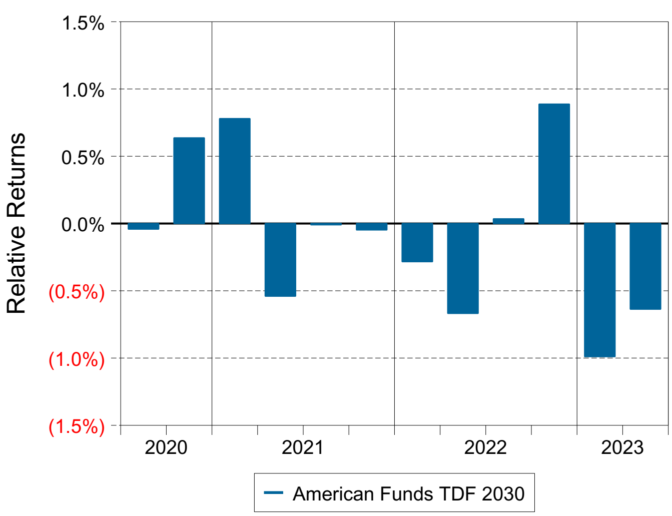
- American Funds TDF 2030's portfolio posted a 3.08% return for the quarter placing it in the 59 percentile of the Callan Target Date 2030 group for the quarter and in the 46 percentile for the last year.
- American Funds TDF 2030's portfolio underperformed the AF Target Date 2030 Idx by 0.66% for the quarter and underperformed the AF Target Date 2030 Idx for the year by 0.78%.

Performance vs Callan Target Date 2030 (Net)

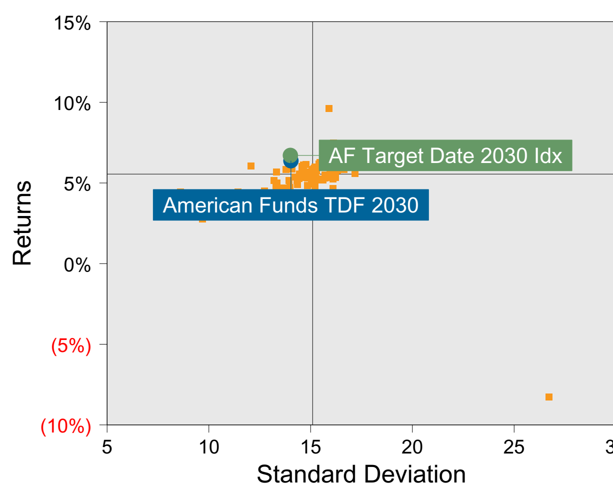


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.85	10.73	(1.56)	7.11	6.22	7.77
25th Percentile	3.46	9.96	(2.17)	6.47	5.91	7.38
Median	3.20	9.22	(2.81)	6.08	5.55	6.94
75th Percentile	2.87	8.53	(3.22)	5.50	5.18	6.52
90th Percentile	2.21	6.93	(3.65)	4.58	4.63	6.18
American Funds TDF 2030 ●	3.08	9.30	(1.73)	6.44	6.38	7.88
AF Target Date 2030 Idx ▲	3.74	10.09	(0.88)	6.76	6.71	7.93

Relative Return vs AF Target Date 2030 Idx



Callan Target Date 2030 (Net)
Annualized Five Year Risk vs Return

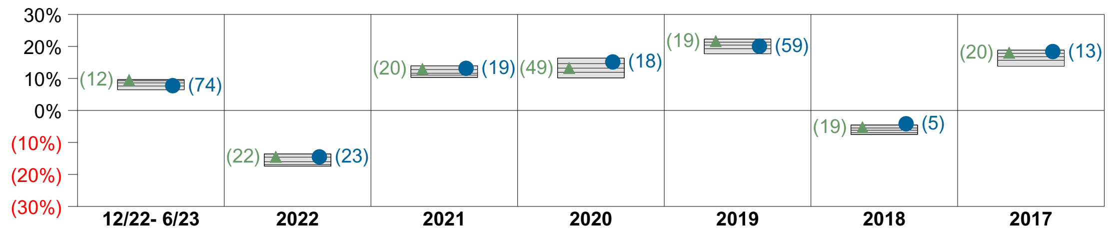


American Funds TDF 2030
Return Analysis Summary

Return Analysis

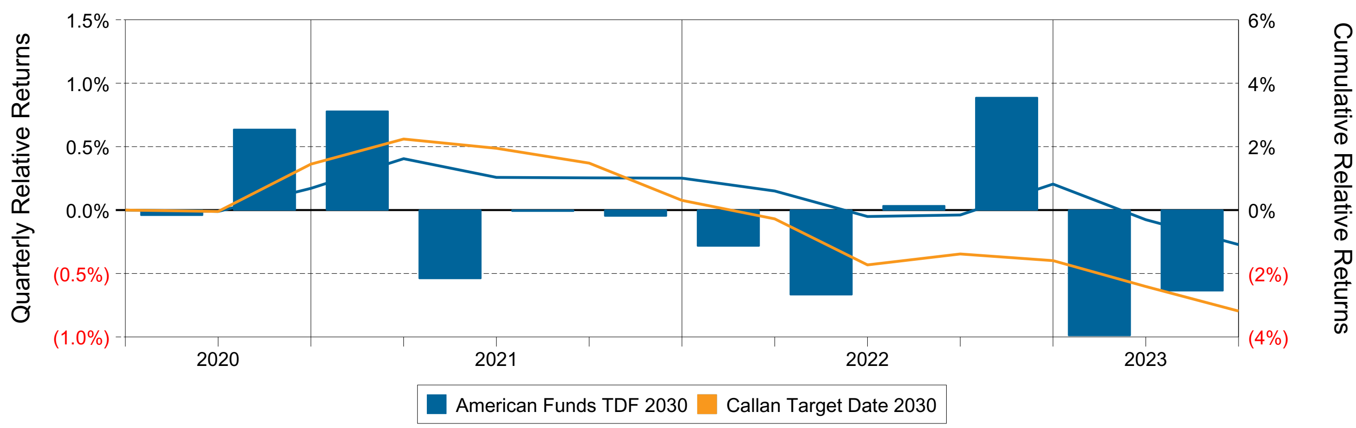
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2030 (Net)

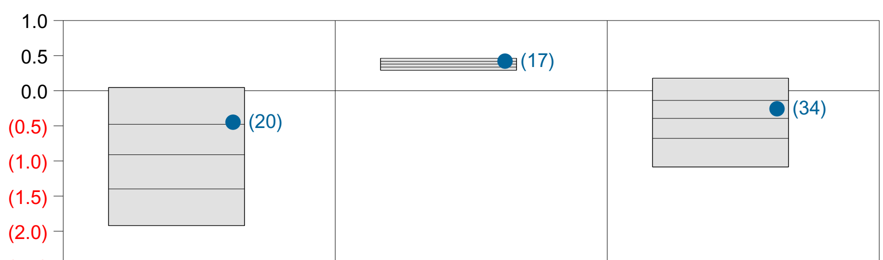


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	9.64	(13.59)	13.94	16.35	22.30	(4.55)	18.85
25th Percentile	9.28	(14.60)	12.77	14.64	21.34	(5.48)	17.85
Median	8.60	(16.04)	11.63	13.23	20.43	(6.17)	16.77
75th Percentile	7.64	(16.94)	11.05	11.92	19.28	(6.93)	15.68
90th Percentile	6.45	(17.42)	10.31	10.16	17.70	(7.50)	13.81
American Funds TDF 2030 ●	7.75	(14.50)	13.16	15.16	20.06	(4.16)	18.40
AF Target Date 2030 Idx ▲	9.52	(14.47)	12.96	13.26	21.67	(5.22)	18.05

Cumulative and Quarterly Relative Returns vs AF Target Date 2030 Idx



Risk Adjusted Return Measures vs AF Target Date 2030 Idx
Rankings Against Callan Target Date 2030 (Net)
Three Years Ended June 30, 2023

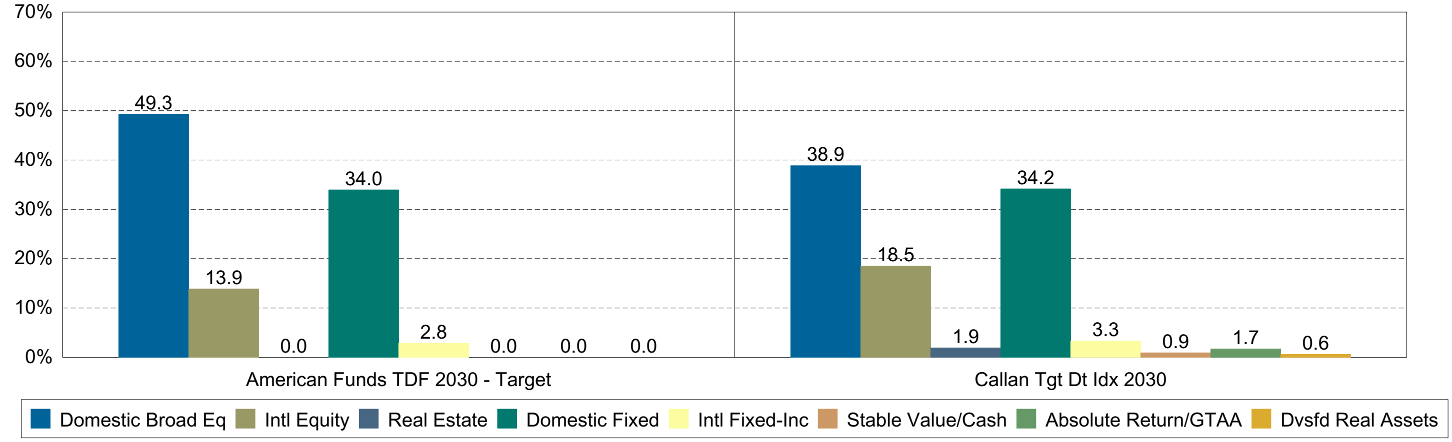


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.05	0.46	0.18
25th Percentile	(0.48)	0.42	(0.14)
Median	(0.91)	0.38	(0.39)
75th Percentile	(1.40)	0.34	(0.68)
90th Percentile	(1.92)	0.29	(1.09)
American Funds TDF 2030 ●	(0.45)	0.42	(0.26)

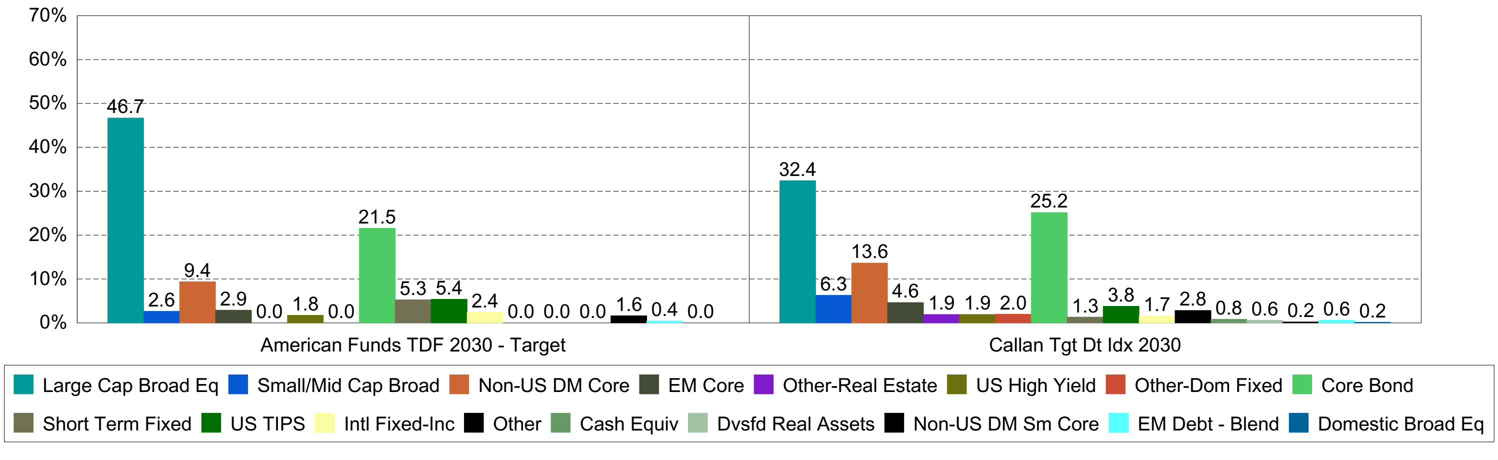
American Funds TDF 2030
Target Date Fund Asset Allocation as of June 30, 2023

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

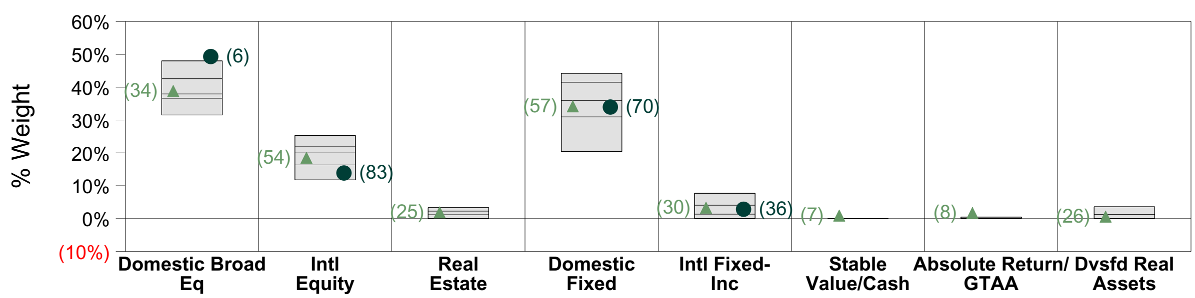
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	48.01	25.30	3.35	44.22	7.70	0.00	0.46	3.62
25th Percentile	42.58	21.87	2.27	41.48	4.07	0.00	0.00	1.27
Median	37.95	20.00	1.20	35.95	1.35	0.00	0.00	0.00
75th Percentile	36.62	16.34	0.00	30.96	0.00	0.00	0.00	0.00
90th Percentile	31.53	11.79	0.00	20.41	0.00	0.00	0.00	0.00
American Funds TDF 2030 - Target ●	49.32	13.88	-	33.95	2.85	-	-	-
Callan Tgt Dt Idx 2030 ▲	38.86	18.51	1.92	34.16	3.32	0.92	1.70	0.61

American Funds TDF 2035 (RFFTX)
Period Ended June 30, 2023

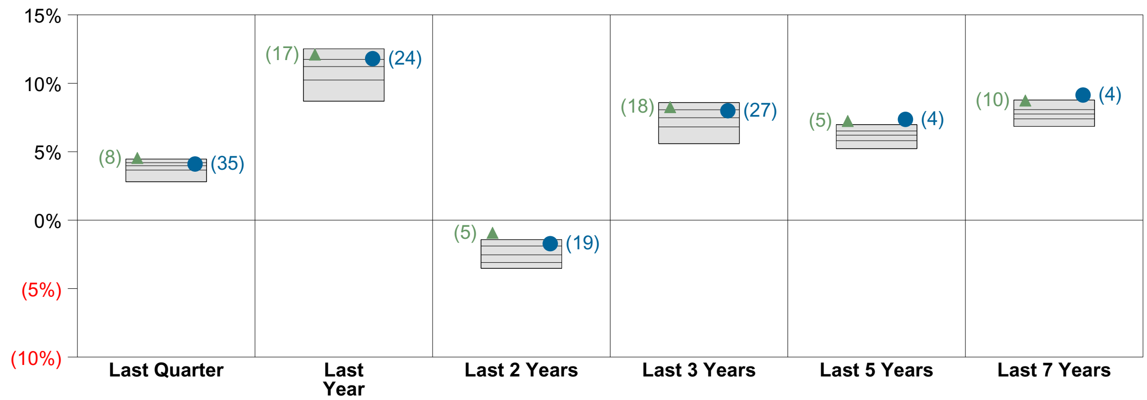
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

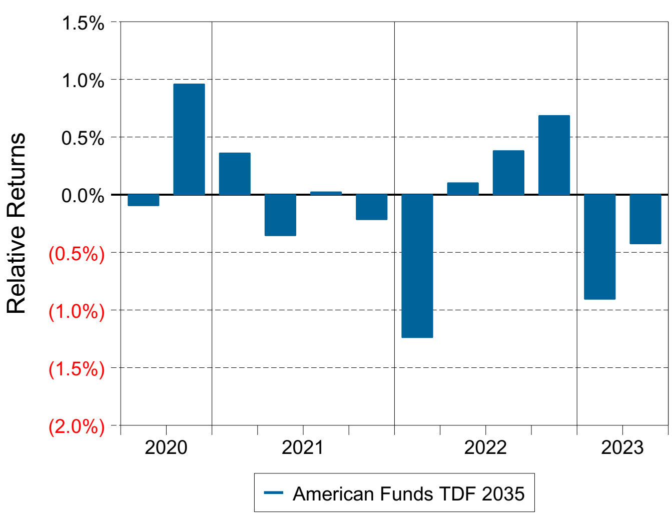
- American Funds TDF 2035's portfolio posted a 4.10% return for the quarter placing it in the 35 percentile of the Callan Target Date 2035 group for the quarter and in the 24 percentile for the last year.
- American Funds TDF 2035's portfolio underperformed the AF Target Date 2035 Idx by 0.44% for the quarter and underperformed the AF Target Date 2035 Idx for the year by 0.31%.

Performance vs Callan Target Date 2035 (Net)

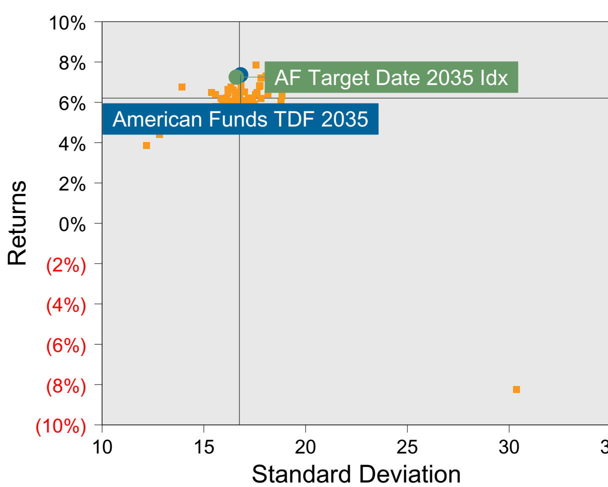


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.47	12.52	(1.42)	8.59	6.98	8.78
25th Percentile	4.20	11.75	(1.89)	8.07	6.52	8.08
Median	3.98	11.22	(2.53)	7.48	6.21	7.75
75th Percentile	3.66	10.24	(3.10)	6.81	5.81	7.40
90th Percentile	2.81	8.69	(3.52)	5.59	5.22	6.85
American Funds TDF 2035 ●	4.10	11.80	(1.72)	7.99	7.36	9.14
AF Target Date 2035 Idx ▲	4.55	12.10	(0.92)	8.26	7.25	8.75

Relative Return vs AF Target Date 2035 Idx



Callan Target Date 2035 (Net)
Annualized Five Year Risk vs Return

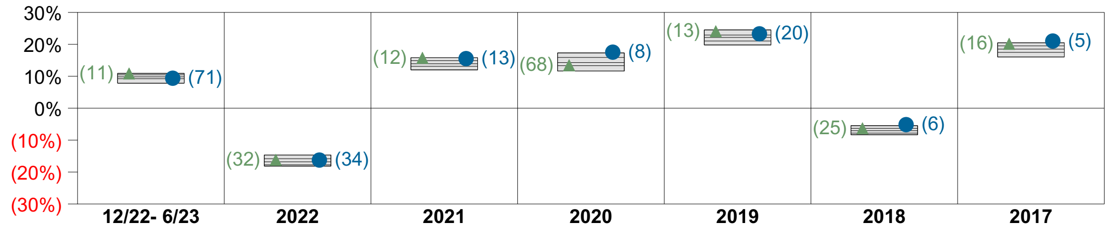


American Funds TDF 2035
Return Analysis Summary

Return Analysis

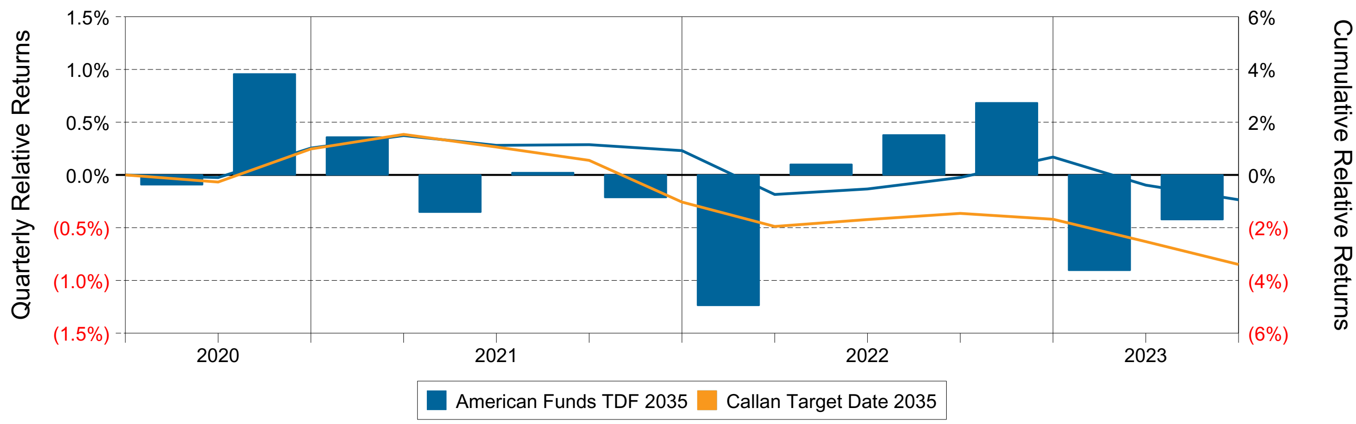
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2035 (Net)

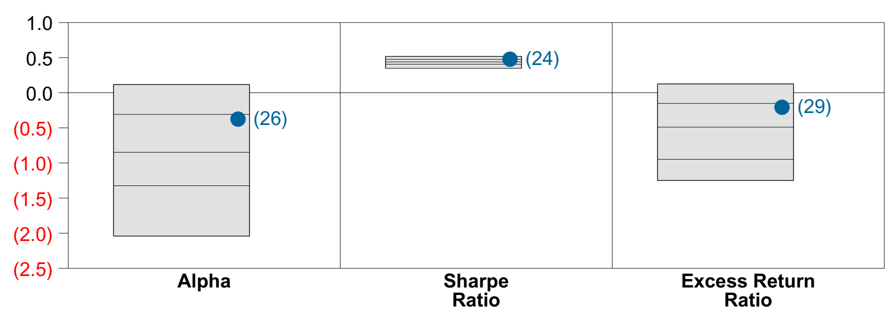


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	10.91	(14.66)	15.82	17.32	24.52	(5.46)	20.49
25th Percentile	10.47	(15.82)	14.88	15.89	22.92	(6.32)	19.53
Median	9.82	(16.79)	13.92	14.28	22.16	(7.03)	18.51
75th Percentile	9.24	(17.71)	13.11	13.31	21.05	(7.82)	17.48
90th Percentile	7.82	(18.13)	12.00	11.64	19.80	(8.31)	16.04
American Funds TDF 2035 ●	9.40	(16.24)	15.54	17.55	23.29	(5.14)	21.04
AF Target Date 2035 Idx ▲	10.86	(16.17)	15.75	13.45	24.09	(6.30)	20.17

Cumulative and Quarterly Relative Returns vs AF Target Date 2035 Idx



Risk Adjusted Return Measures vs AF Target Date 2035 Idx
Rankings Against Callan Target Date 2035 (Net)
Three Years Ended June 30, 2023

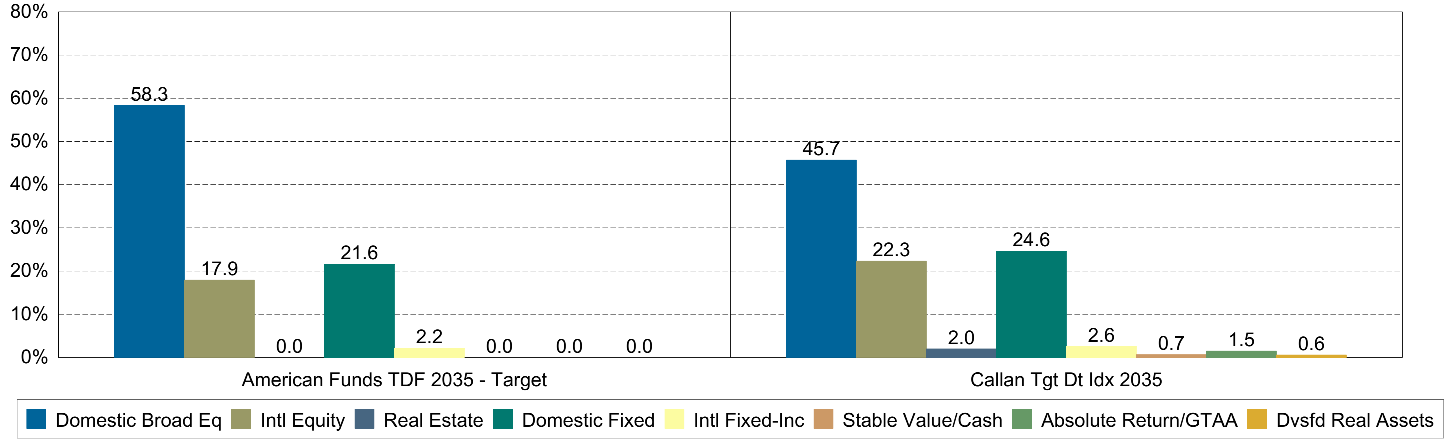


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.12	0.52	0.13
25th Percentile	(0.31)	0.48	(0.15)
Median	(0.85)	0.44	(0.49)
75th Percentile	(1.32)	0.41	(0.95)
90th Percentile	(2.04)	0.35	(1.25)
American Funds TDF 2035 ●	(0.38)	0.48	(0.21)

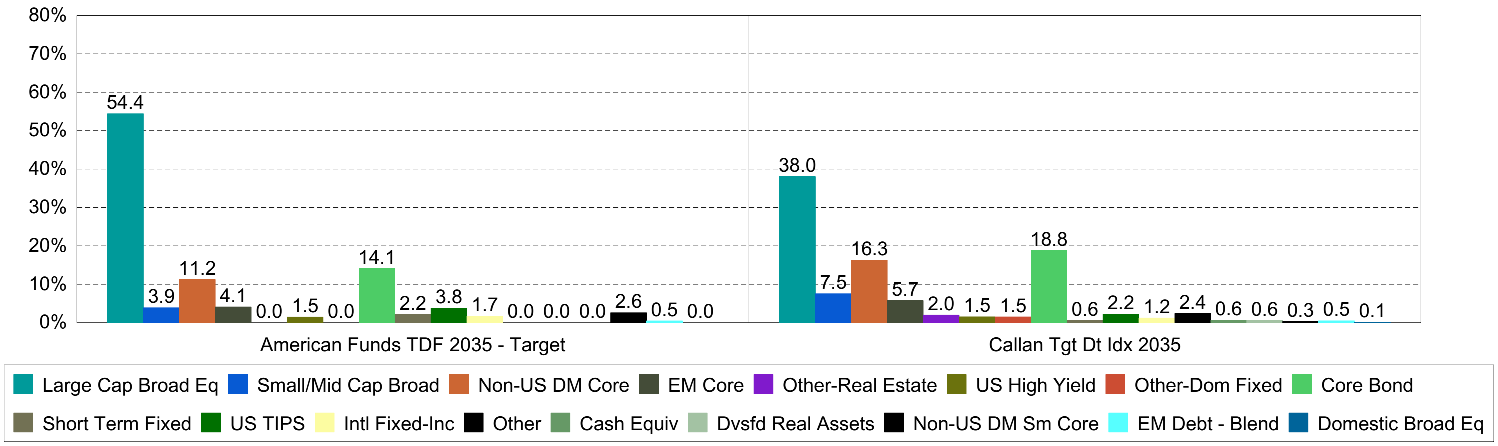
American Funds TDF 2035
Target Date Fund Asset Allocation as of June 30, 2023

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

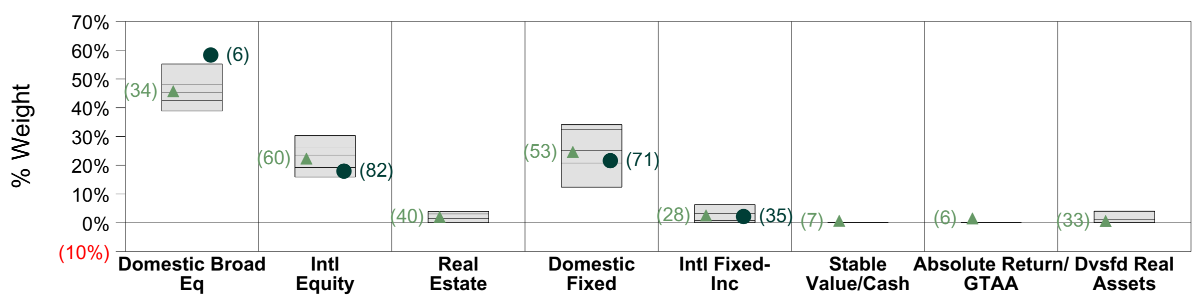
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2035



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	55.19	30.28	3.93	34.09	6.28	0.00	0.00	4.00
25th Percentile	48.19	26.33	3.06	32.50	3.18	0.00	0.00	1.08
Median	45.39	23.53	1.45	25.20	0.81	0.00	0.00	0.00
75th Percentile	42.54	19.23	0.00	20.76	0.00	0.00	0.00	0.00
90th Percentile	38.86	15.90	0.00	12.38	0.00	0.00	0.00	0.00
American Funds TDF 2035 - Target ●	58.32	17.94	-	21.58	2.16	-	-	-
Callan Tgt Dt Idx 2035 ▲	45.72	22.33	2.00	24.63	2.56	0.67	1.51	0.59

American Funds TDF 2040 (RFGTX)
Period Ended June 30, 2023

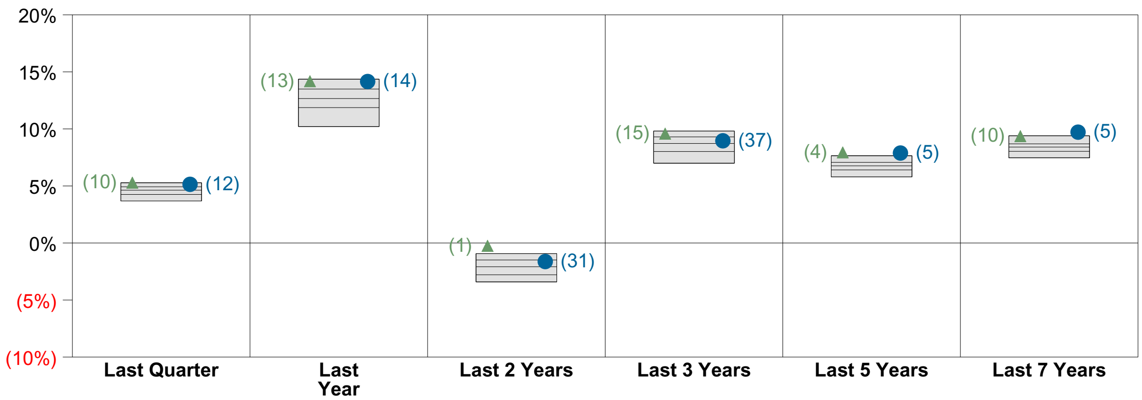
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

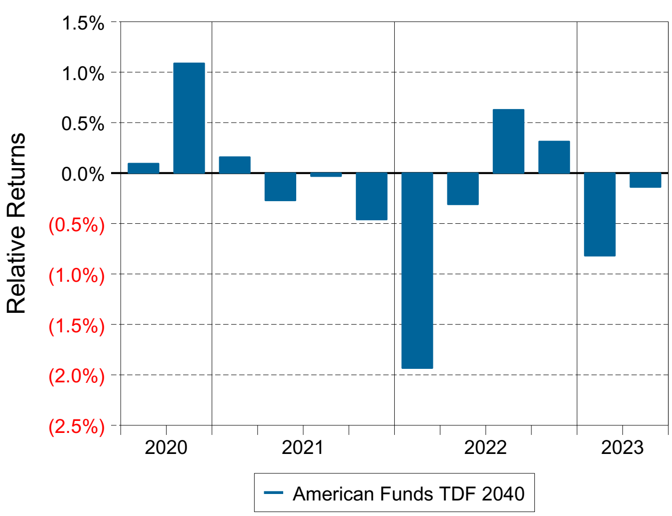
- American Funds TDF 2040's portfolio posted a 5.14% return for the quarter placing it in the 12 percentile of the Callan Target Date 2040 group for the quarter and in the 14 percentile for the last year.
- American Funds TDF 2040's portfolio underperformed the AF Target Date 2040 Idx by 0.15% for the quarter and underperformed the AF Target Date 2040 Idx for the year by 0.03%.

Performance vs Callan Target Date 2040 (Net)

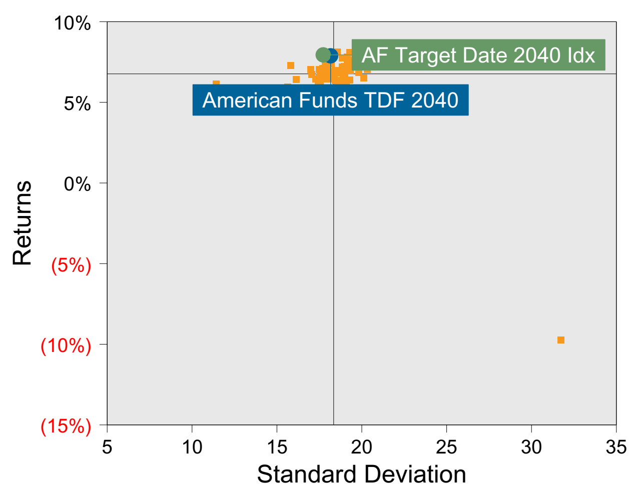


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.28	14.36	(0.93)	9.82	7.65	9.40
25th Percentile	4.93	13.50	(1.49)	9.30	7.07	8.69
Median	4.63	12.66	(2.08)	8.72	6.77	8.41
75th Percentile	4.25	11.87	(2.79)	8.02	6.41	8.04
90th Percentile	3.68	10.21	(3.41)	6.99	5.79	7.47
American Funds TDF 2040 ●	5.14	14.15	(1.63)	8.96	7.89	9.72
AF Target Date 2040 Idx ▲	5.29	14.18	(0.25)	9.59	7.94	9.36

Relative Return vs AF Target Date 2040 Idx



Callan Target Date 2040 (Net)
Annualized Five Year Risk vs Return

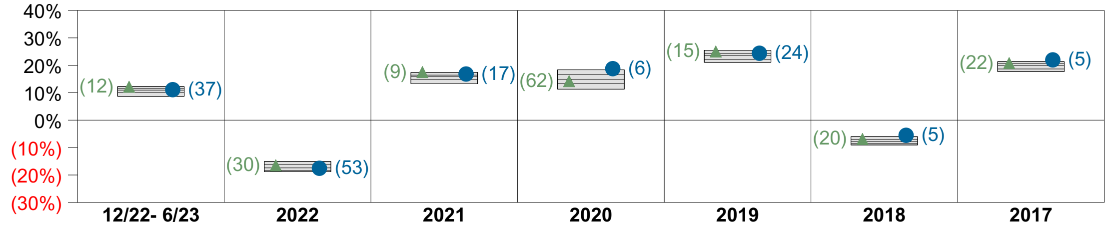


American Funds TDF 2040
Return Analysis Summary

Return Analysis

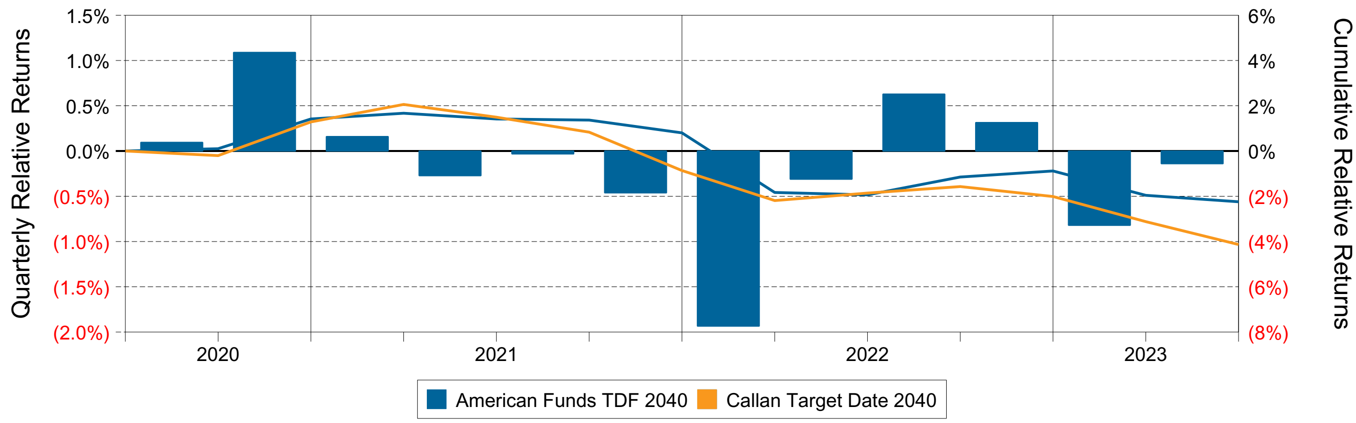
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2040 (Net)

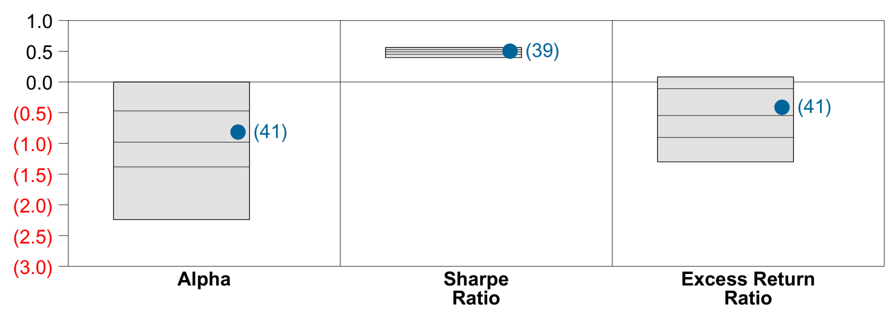


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	12.25	(15.07)	17.43	18.37	25.47	(6.01)	21.35
25th Percentile	11.50	(16.16)	16.42	16.56	24.33	(6.99)	20.71
Median	10.95	(17.40)	15.85	14.91	23.62	(7.87)	19.84
75th Percentile	10.15	(18.28)	14.80	13.35	22.20	(8.52)	18.66
90th Percentile	8.68	(18.79)	13.27	11.29	21.07	(9.05)	17.70
American Funds TDF 2040 ●	11.12	(17.55)	16.83	18.77	24.40	(5.52)	21.97
AF Target Date 2040 Idx ▲	12.19	(16.45)	17.54	14.23	25.03	(6.85)	20.81

Cumulative and Quarterly Relative Returns vs AF Target Date 2040 Idx



Risk Adjusted Return Measures vs AF Target Date 2040 Idx
Rankings Against Callan Target Date 2040 (Net)
Three Years Ended June 30, 2023

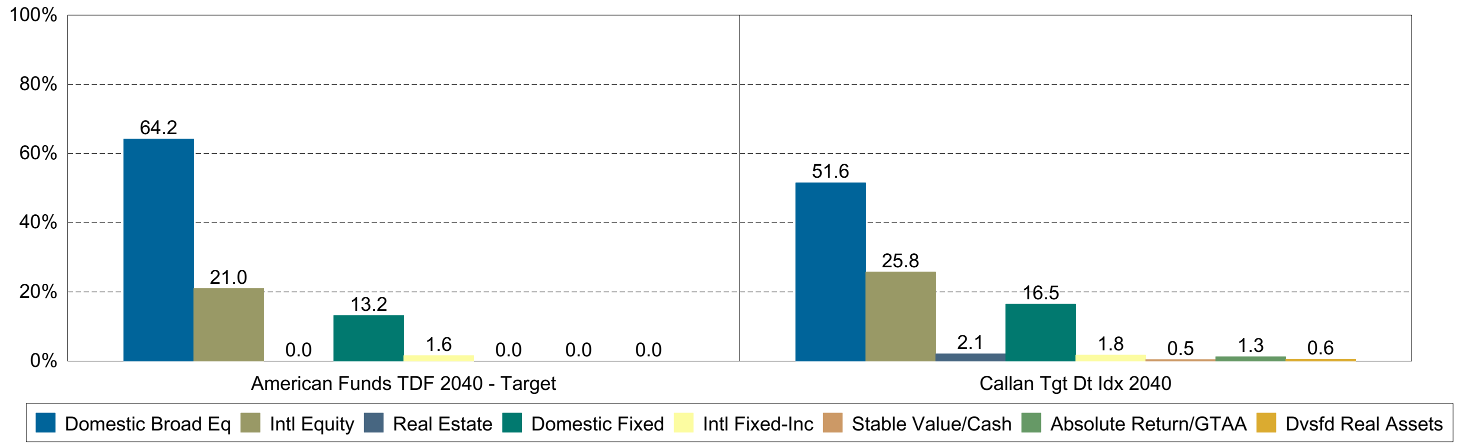


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.00)	0.56	0.08
25th Percentile	(0.47)	0.53	(0.11)
Median	(0.98)	0.49	(0.55)
75th Percentile	(1.38)	0.45	(0.90)
90th Percentile	(2.24)	0.40	(1.30)
American Funds TDF 2040 ●	(0.82)	0.50	(0.41)

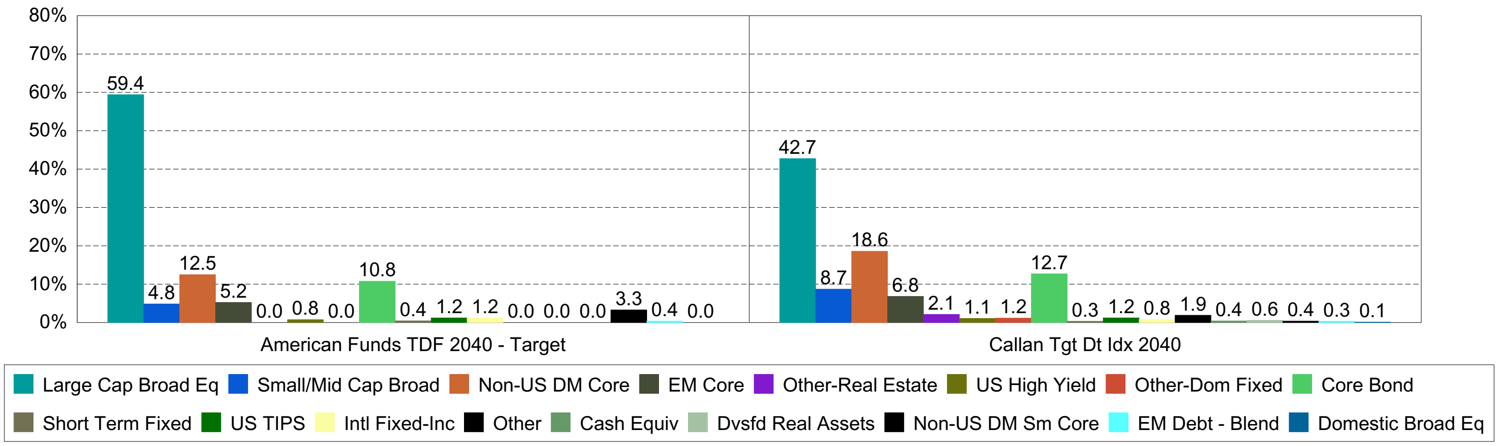
American Funds TDF 2040
Target Date Fund Asset Allocation as of June 30, 2023

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

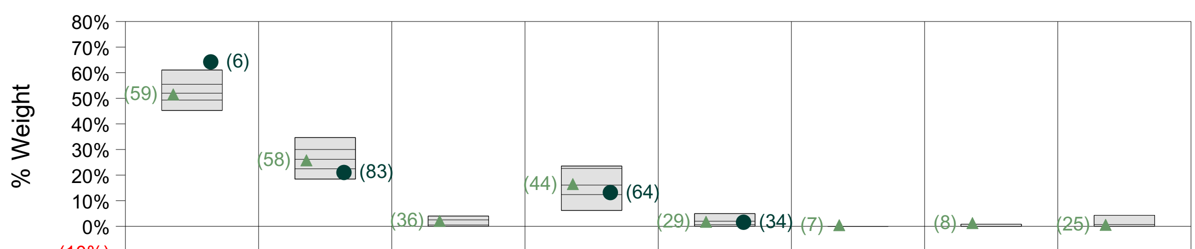
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	61.05	34.66	4.00	23.54	4.96	0.00	0.82	4.30
25th Percentile	55.48	30.00	2.50	22.60	2.00	0.00	0.00	0.66
Median	52.00	26.16	0.50	16.10	0.58	0.00	0.00	0.00
75th Percentile	49.32	22.46	0.00	12.38	0.00	0.00	0.00	0.00
90th Percentile	45.25	18.45	0.00	6.20	0.00	0.00	0.00	0.00
American Funds TDF 2040 - Target ●	64.22	21.02	-	13.18	1.58	-	-	-
Callan Tgt Dt Idx 2040 ▲	51.55	25.78	2.10	16.50	1.77	0.45	1.26	0.58

American Funds TDF 2045 (RFHTX)
Period Ended June 30, 2023

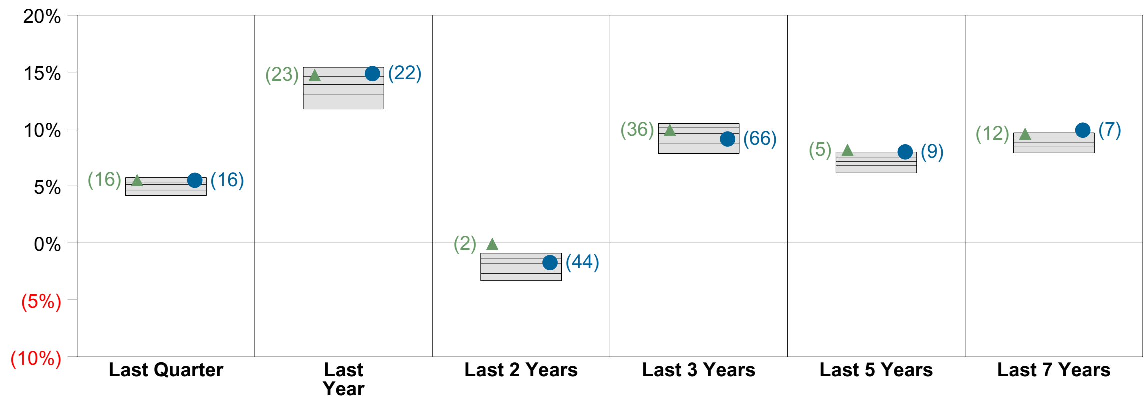
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

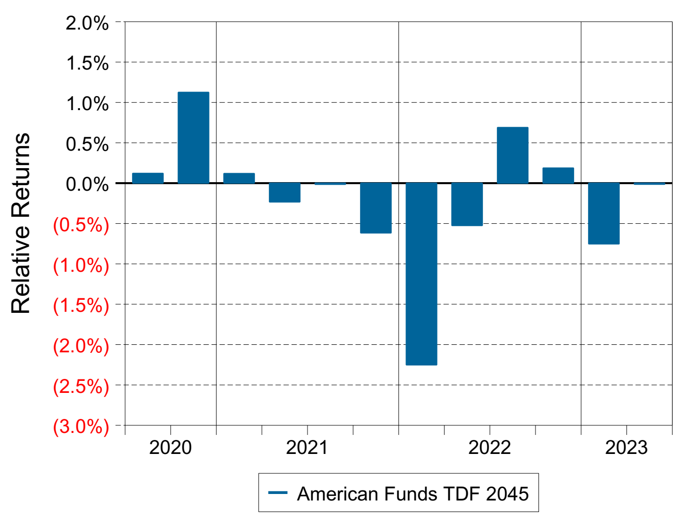
- American Funds TDF 2045's portfolio posted a 5.50% return for the quarter placing it in the 16 percentile of the Callan Target Date 2045 group for the quarter and in the 22 percentile for the last year.
- American Funds TDF 2045's portfolio underperformed the AF Target Date 2045 Idx by 0.01% for the quarter and outperformed the AF Target Date 2045 Idx for the year by 0.12%.

Performance vs Callan Target Date 2045 (Net)

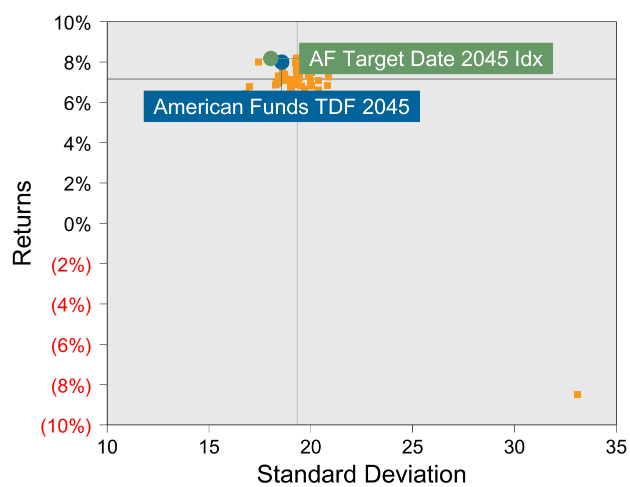


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.73	15.43	(0.89)	10.49	7.98	9.66
25th Percentile	5.34	14.62	(1.39)	10.16	7.53	9.21
Median	5.12	13.91	(1.78)	9.59	7.16	8.84
75th Percentile	4.64	13.06	(2.69)	8.76	6.81	8.42
90th Percentile	4.16	11.76	(3.32)	7.85	6.14	7.90
American Funds TDF 2045 ●	5.50	14.87	(1.72)	9.12	7.99	9.90
AF Target Date 2045 Idx ▲	5.51	14.74	(0.07)	9.93	8.18	9.58

Relative Return vs AF Target Date 2045 Idx



Callan Target Date 2045 (Net) Annualized Five Year Risk vs Return

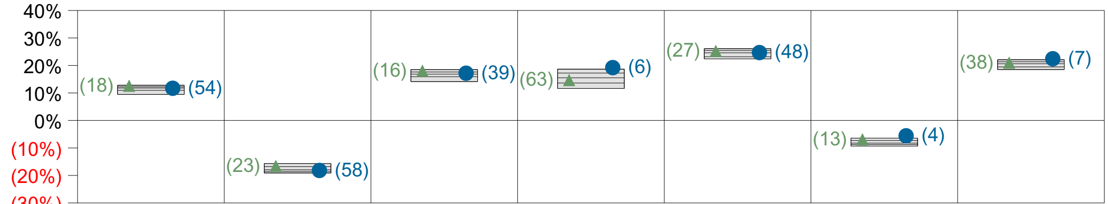


American Funds TDF 2045
Return Analysis Summary

Return Analysis

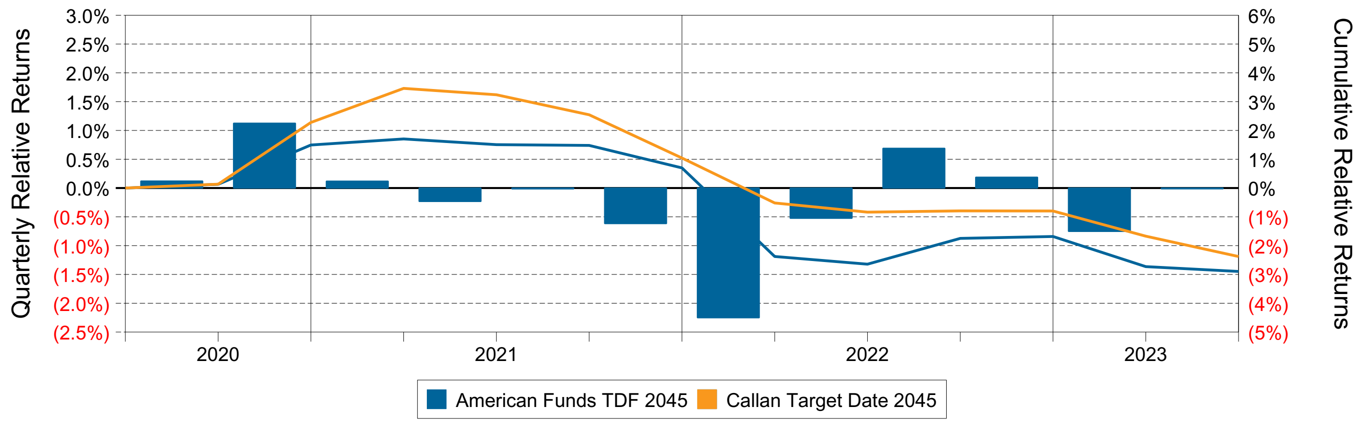
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2045 (Net)

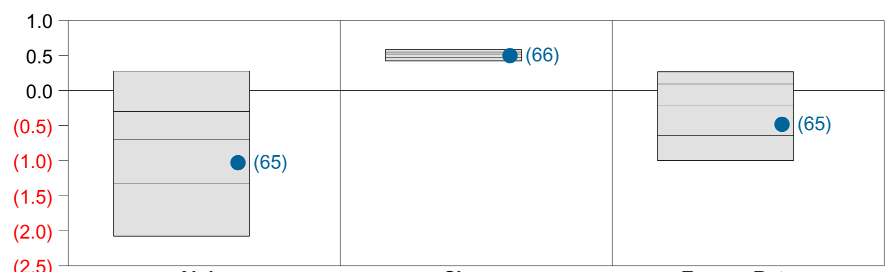


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	12.80	(15.69)	18.52	18.65	26.10	(6.43)	22.09
25th Percentile	12.25	(16.79)	17.62	17.23	25.44	(7.30)	21.36
Median	11.80	(17.95)	16.83	15.52	24.60	(8.25)	20.63
75th Percentile	10.96	(18.55)	15.91	13.61	23.16	(8.78)	19.47
90th Percentile	9.46	(19.12)	14.14	11.64	22.38	(9.33)	18.51
American Funds TDF 2045 ●	11.71	(18.18)	17.18	19.21	24.68	(5.58)	22.44
AF Target Date 2045 Idx ▲	12.57	(16.59)	18.06	14.67	25.26	(6.90)	20.99

Cumulative and Quarterly Relative Returns vs AF Target Date 2045 Idx



Risk Adjusted Return Measures vs AF Target Date 2045 Idx
Rankings Against Callan Target Date 2045 (Net)
Three Years Ended June 30, 2023

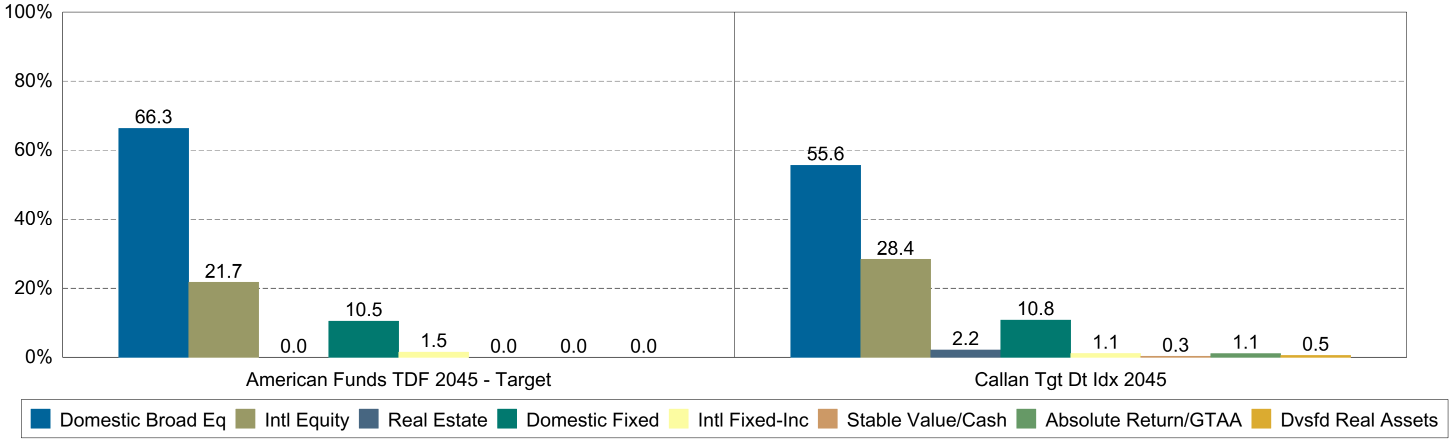


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.28	0.59	0.27
25th Percentile	(0.30)	0.55	0.09
Median	(0.69)	0.52	(0.21)
75th Percentile	(1.33)	0.47	(0.64)
90th Percentile	(2.08)	0.42	(1.00)
American Funds TDF 2045 ●	(1.03)	0.50	(0.48)

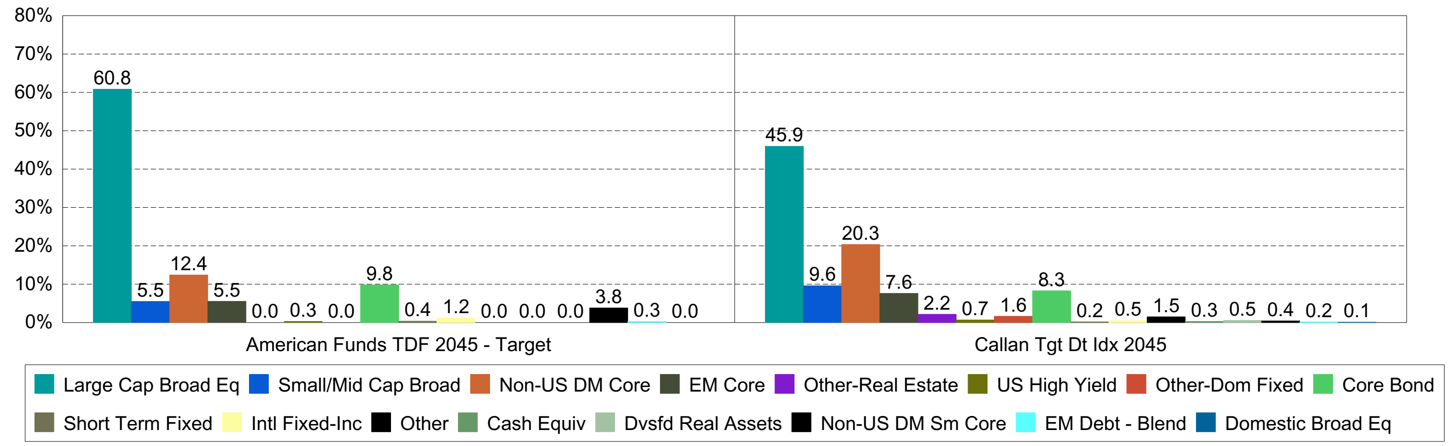
American Funds TDF 2045
Target Date Fund Asset Allocation as of June 30, 2023

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

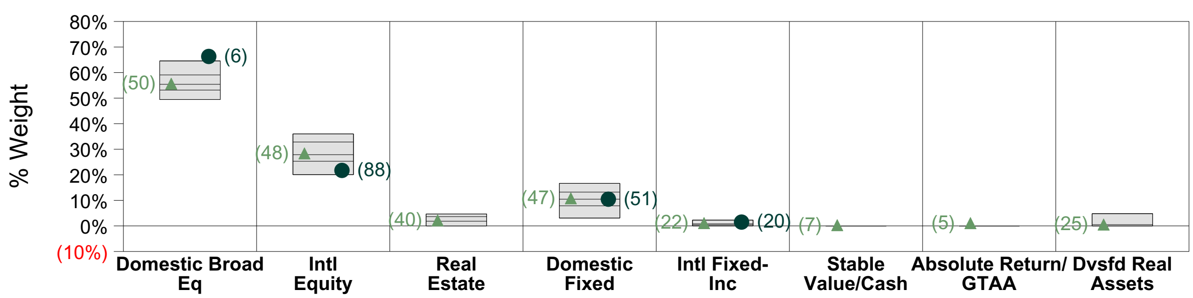
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	64.56	36.00	4.68	16.65	2.28	0.00	0.00	4.80
25th Percentile	59.08	32.83	3.65	13.23	0.80	0.00	0.00	0.49
Median	55.41	27.88	1.84	10.46	0.37	0.00	0.00	0.00
75th Percentile	53.16	25.30	0.00	7.87	0.00	0.00	0.00	0.00
90th Percentile	49.45	20.07	0.00	3.08	0.00	0.00	0.00	0.00
American Funds TDF 2045 - Target ●	66.32	21.72	-	10.46	1.50	-	-	-
Callan Tgt Dt Idx 2045 ▲	55.64	28.37	2.16	10.79	1.11	0.30	1.09	0.54

American Funds TDF 2050 (RFITX)
Period Ended June 30, 2023

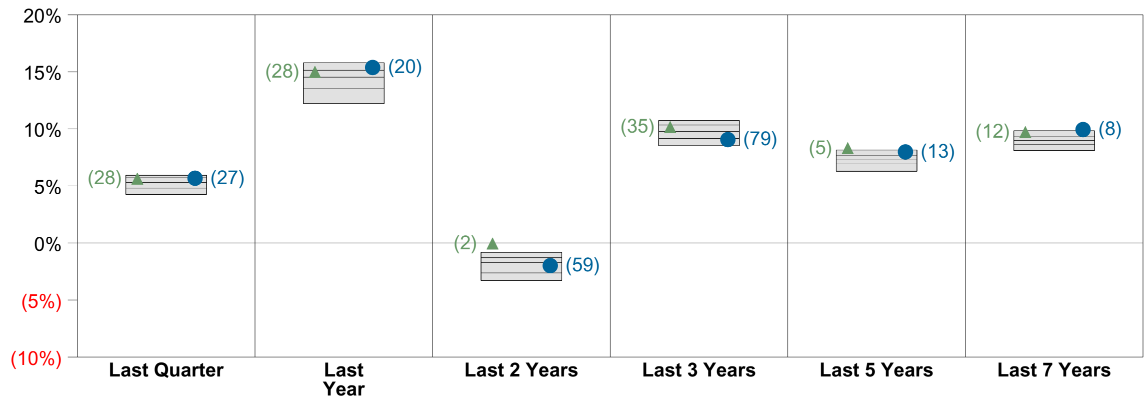
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

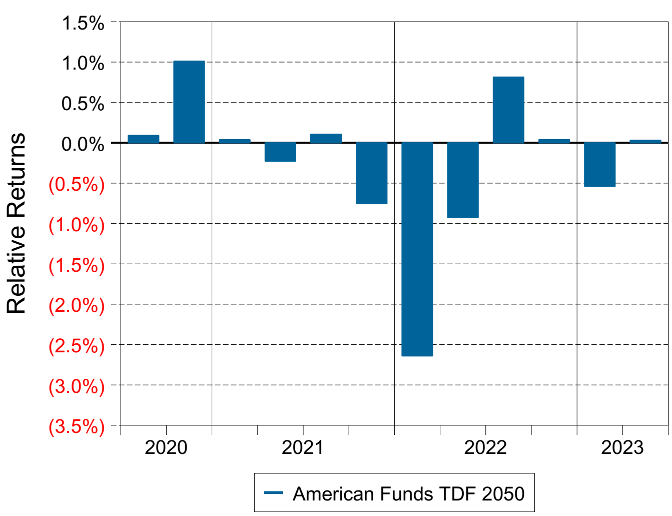
- American Funds TDF 2050's portfolio posted a 5.68% return for the quarter placing it in the 27 percentile of the Callan Target Date 2050 group for the quarter and in the 20 percentile for the last year.
- American Funds TDF 2050's portfolio outperformed the AF Target Date 2050 Idx by 0.03% for the quarter and outperformed the AF Target Date 2050 Idx for the year by 0.39%.

Performance vs Callan Target Date 2050 (Net)

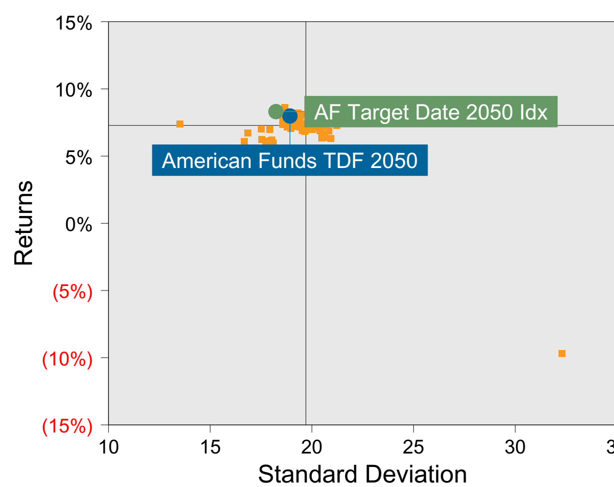


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.94	15.80	(0.82)	10.74	8.15	9.84
25th Percentile	5.71	15.14	(1.29)	10.34	7.65	9.31
Median	5.30	14.54	(1.71)	9.78	7.28	8.99
75th Percentile	4.81	13.52	(2.62)	9.17	6.93	8.62
90th Percentile	4.26	12.22	(3.29)	8.52	6.29	8.10
American Funds TDF 2050 ●	5.68	15.38	(1.98)	9.06	7.98	9.94
AF Target Date 2050 Idx ▲	5.64	14.99	(0.05)	10.16	8.31	9.72

Relative Return vs AF Target Date 2050 Idx



Callan Target Date 2050 (Net) Annualized Five Year Risk vs Return

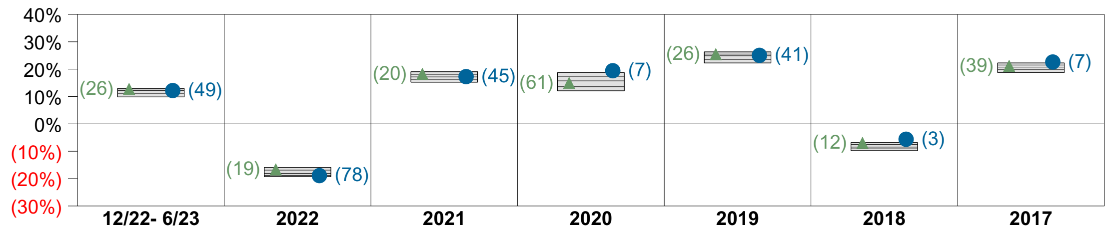


American Funds TDF 2050
Return Analysis Summary

Return Analysis

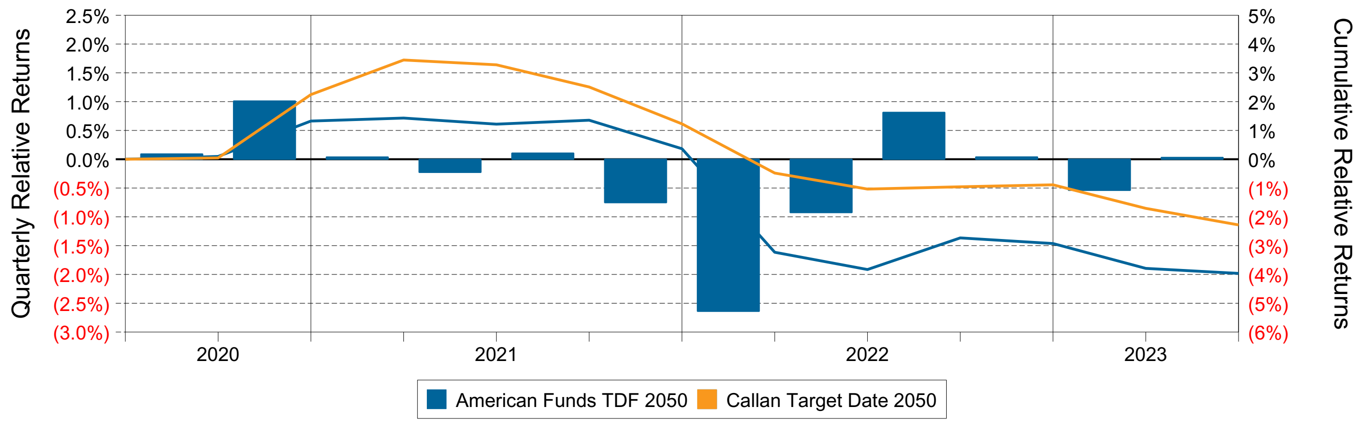
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2050 (Net)

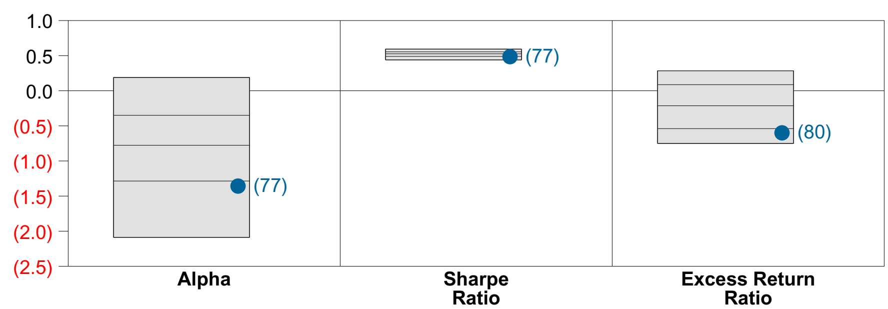


		12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile		12.99	(15.90)	19.07	18.76	26.30	(6.84)	22.27
25th Percentile		12.77	(16.89)	18.10	17.38	25.51	(7.53)	21.51
Median		12.16	(18.07)	17.17	15.73	24.89	(8.48)	20.74
75th Percentile		11.16	(18.80)	16.27	13.59	23.55	(9.11)	19.91
90th Percentile		9.85	(19.28)	15.23	12.08	22.26	(9.80)	18.75
American Funds TDF 2050	●	12.18	(18.89)	17.27	19.42	25.04	(5.61)	22.61
AF Target Date 2050 Idx	▲	12.75	(16.63)	18.26	14.96	25.48	(6.95)	21.19

Cumulative and Quarterly Relative Returns vs AF Target Date 2050 Idx



Risk Adjusted Return Measures vs AF Target Date 2050 Idx
Rankings Against Callan Target Date 2050 (Net)
Three Years Ended June 30, 2023

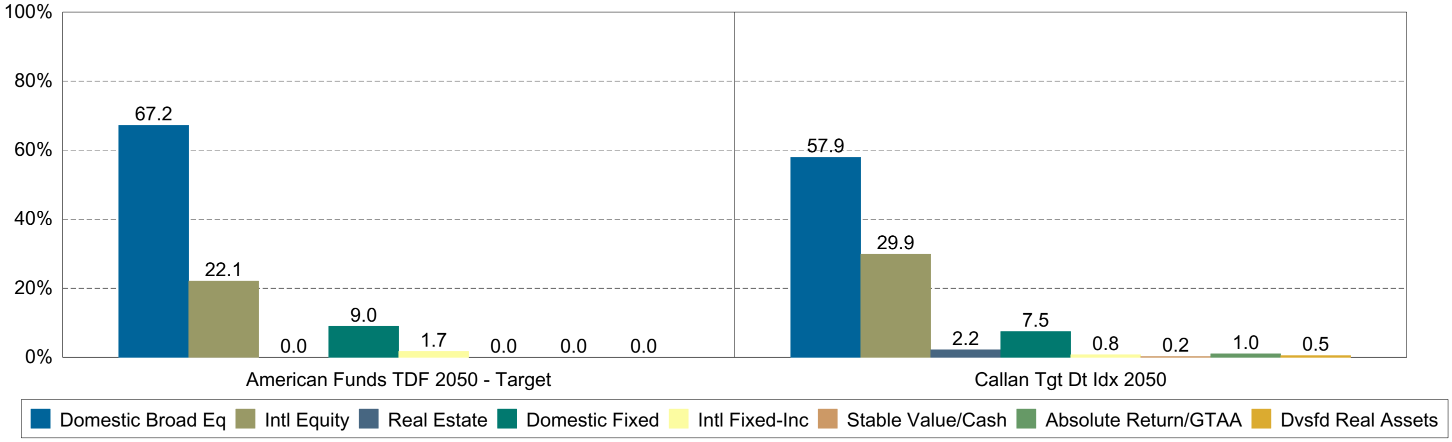


		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.19	0.59	0.28
25th Percentile		(0.35)	0.55	0.09
Median		(0.78)	0.53	(0.21)
75th Percentile		(1.29)	0.49	(0.54)
90th Percentile		(2.09)	0.44	(0.75)
American Funds TDF 2050	●	(1.36)	0.49	(0.60)

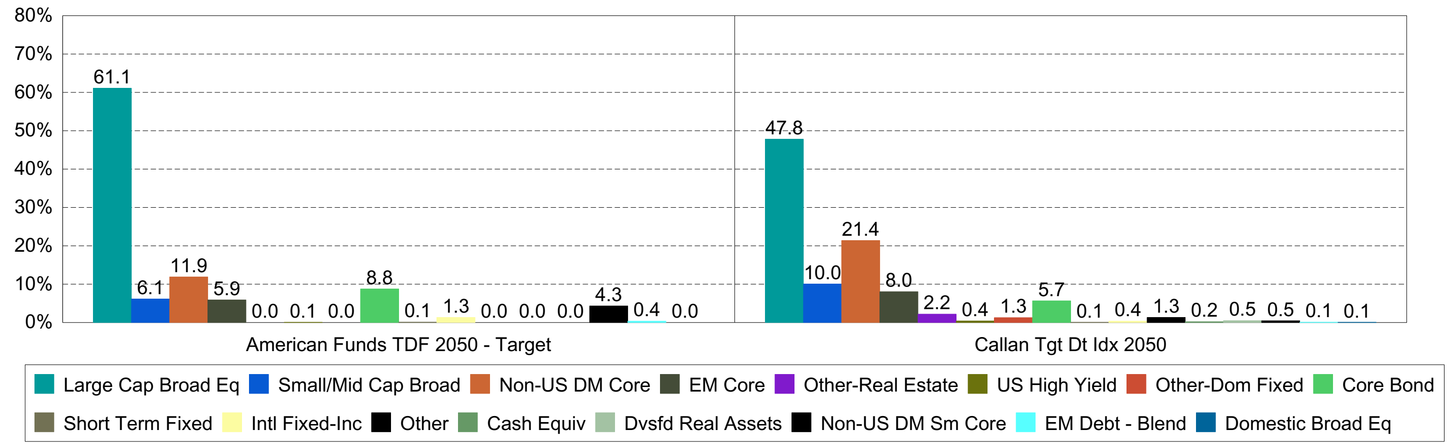
American Funds TDF 2050
Target Date Fund Asset Allocation as of June 30, 2023

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

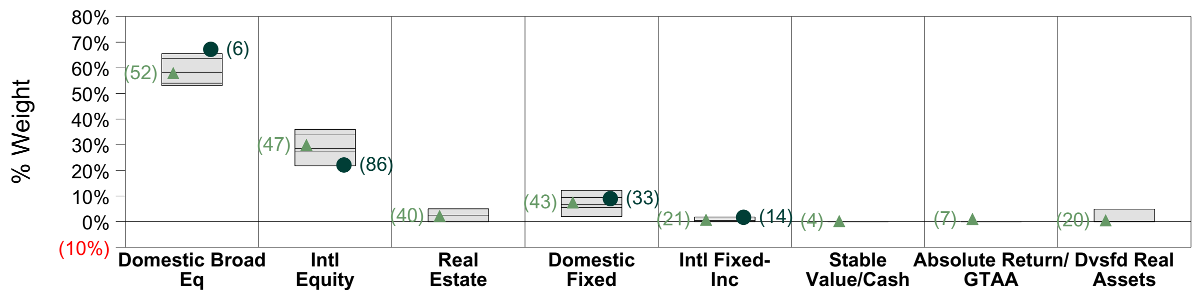
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.53	36.00	5.00	12.23	1.80	0.00	0.00	4.88
25th Percentile	63.65	33.85	2.50	9.40	0.60	0.00	0.00	0.13
Median	58.25	28.50	0.00	6.62	0.35	0.00	0.00	0.00
75th Percentile	54.00	27.23	0.00	5.49	0.00	0.00	0.00	0.00
90th Percentile	53.04	21.78	0.00	2.00	0.00	0.00	0.00	0.00
American Funds TDF 2050 - Target ●	67.21	22.11	-	8.98	1.70	-	-	-
Callan Tgt Dt Idx 2050 ▲	57.93	29.88	2.20	7.47	0.76	0.23	1.03	0.50

American Funds TDF 2055 (RFKTX)
Period Ended June 30, 2023

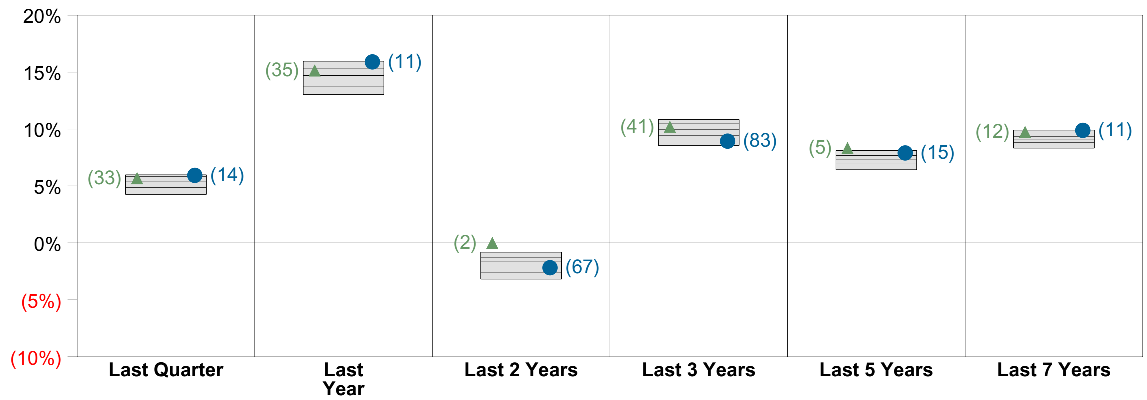
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

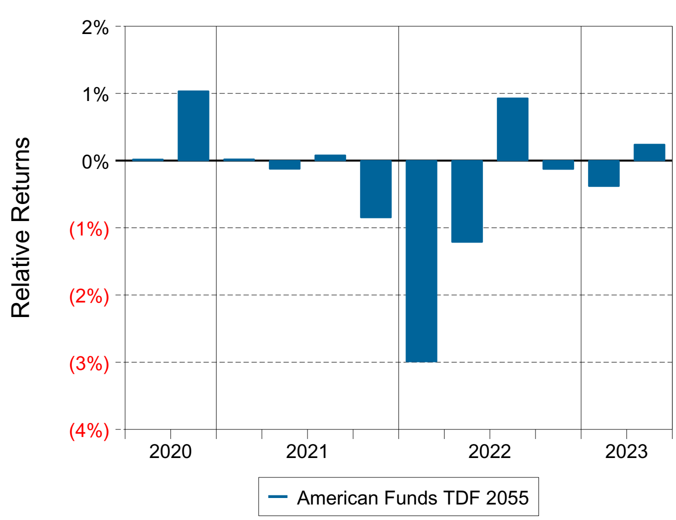
- American Funds TDF 2055's portfolio posted a 5.93% return for the quarter placing it in the 14 percentile of the Callan Target Date 2055 group for the quarter and in the 11 percentile for the last year.
- American Funds TDF 2055's portfolio outperformed the AF Target Date 2055 Idx by 0.25% for the quarter and outperformed the AF Target Date 2055 Idx for the year by 0.76%.

Performance vs Callan Target Date 2055 (Net)

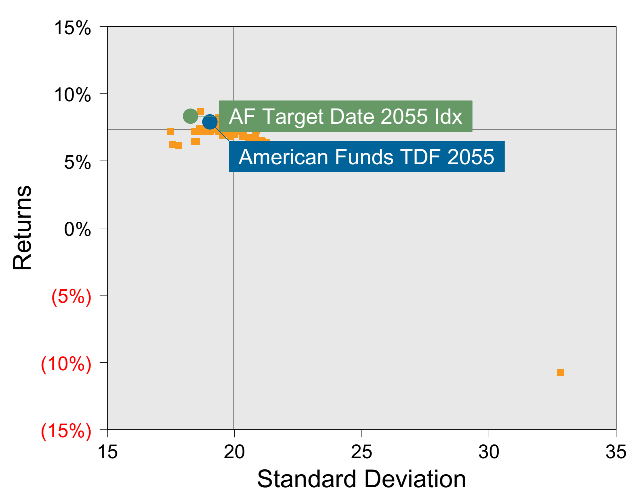


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.97	15.96	(0.81)	10.83	8.11	9.91
25th Percentile	5.82	15.34	(1.30)	10.51	7.67	9.36
Median	5.36	14.70	(1.66)	9.94	7.35	9.04
75th Percentile	4.86	13.76	(2.62)	9.41	7.02	8.83
90th Percentile	4.26	13.02	(3.17)	8.56	6.42	8.33
American Funds TDF 2055 ●	5.93	15.89	(2.18)	8.93	7.90	9.88
AF Target Date 2055 Idx ▲	5.68	15.14	(0.01)	10.19	8.32	9.73

Relative Return vs AF Target Date 2055 Idx



Callan Target Date 2055 (Net)
Annualized Five Year Risk vs Return

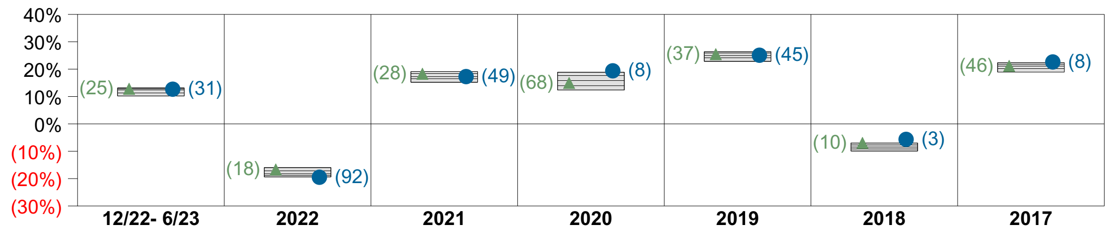


American Funds TDF 2055
Return Analysis Summary

Return Analysis

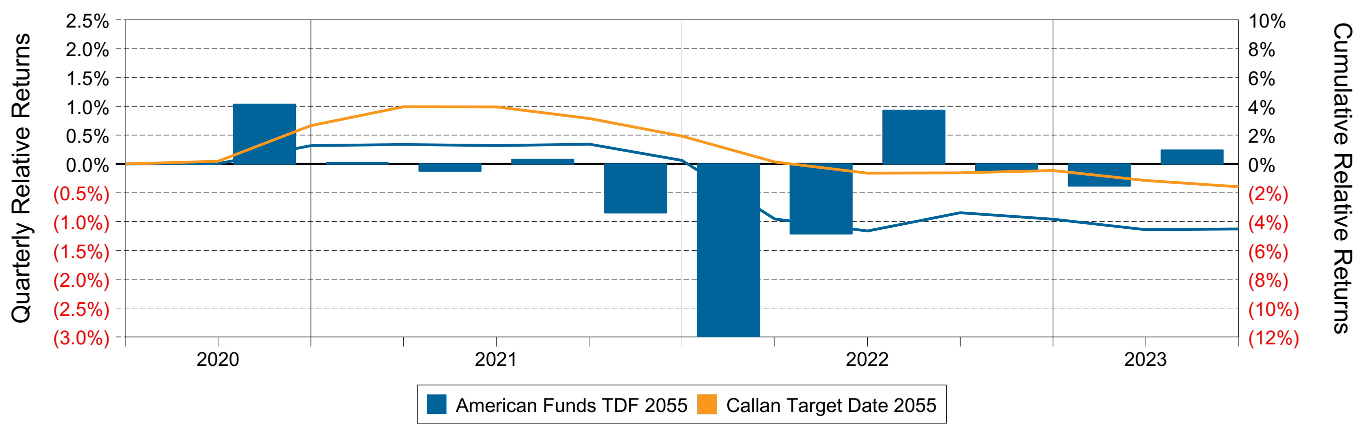
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2055 (Net)

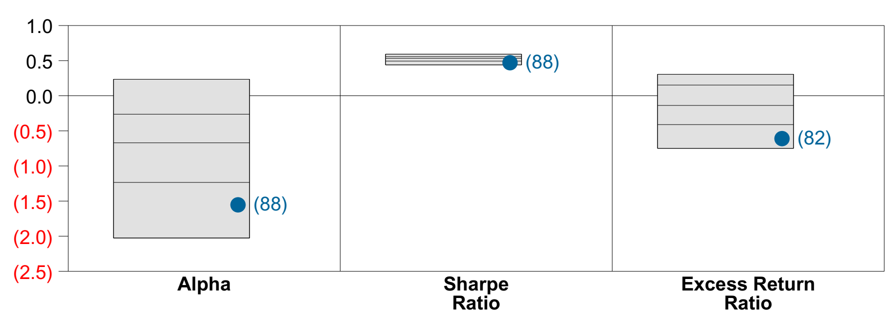


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	13.15	(15.97)	19.12	18.86	26.37	(6.99)	22.36
25th Percentile	12.82	(17.15)	18.40	17.65	25.90	(7.69)	21.77
Median	12.40	(18.21)	17.27	15.83	24.97	(8.47)	21.10
75th Percentile	11.31	(18.85)	16.50	13.95	24.15	(9.18)	20.20
90th Percentile	10.20	(19.38)	15.20	12.38	22.84	(9.93)	18.92
American Funds TDF 2055 ●	12.67	(19.50)	17.28	19.39	25.09	(5.65)	22.63
AF Target Date 2055 Idx ▲	12.83	(16.66)	18.31	14.96	25.48	(6.95)	21.19

Cumulative and Quarterly Relative Returns vs AF Target Date 2055 Idx



Risk Adjusted Return Measures vs AF Target Date 2055 Idx
Rankings Against Callan Target Date 2055 (Net)
Three Years Ended June 30, 2023

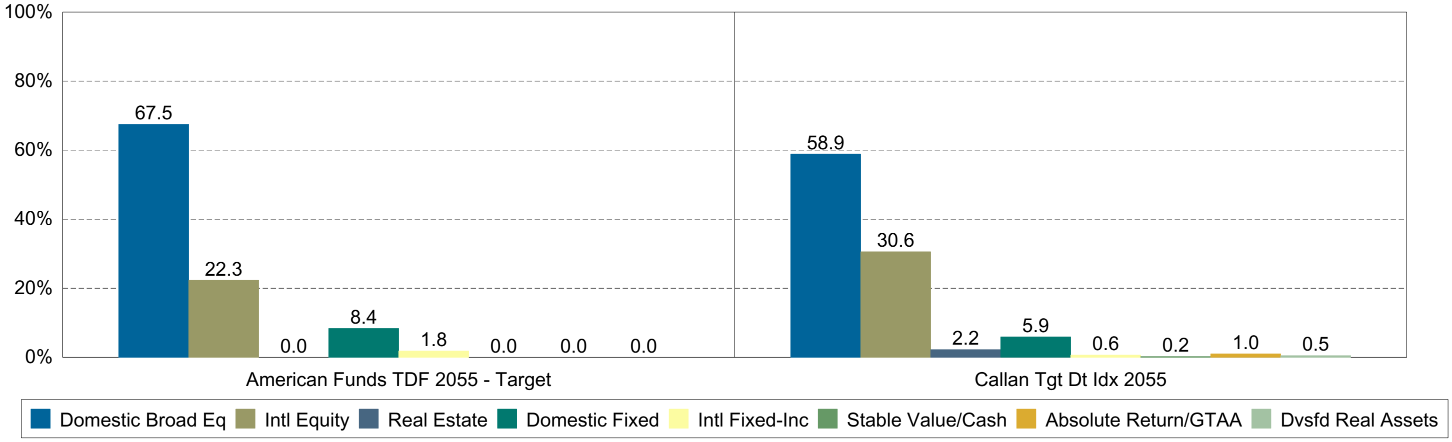


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.23	0.59	0.31
25th Percentile	(0.26)	0.56	0.15
Median	(0.67)	0.53	(0.14)
75th Percentile	(1.23)	0.49	(0.41)
90th Percentile	(2.03)	0.44	(0.75)
American Funds TDF 2055 ●	(1.55)	0.47	(0.61)

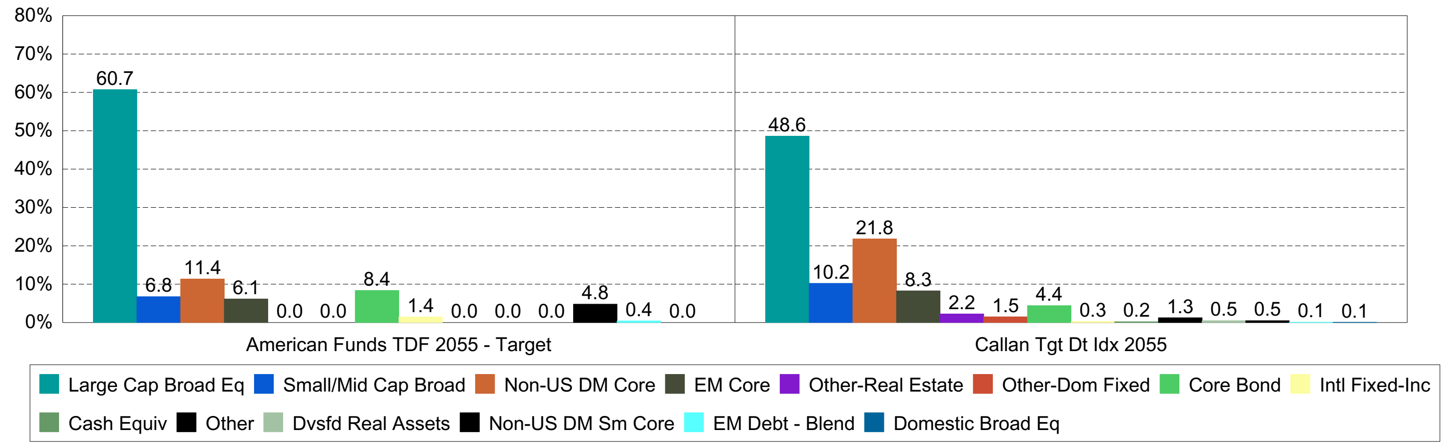
American Funds TDF 2055
Target Date Fund Asset Allocation as of June 30, 2023

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

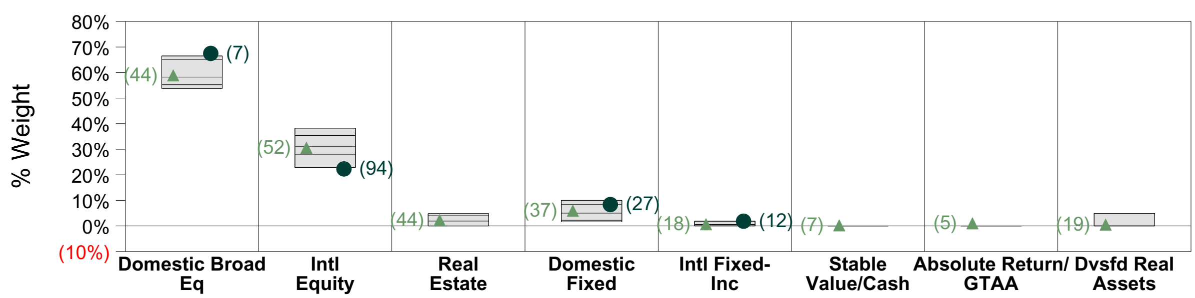
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	66.50	38.25	4.80	10.00	1.84	0.00	0.00	4.90
25th Percentile	65.15	35.38	4.00	8.36	0.60	0.00	0.00	0.07
Median	58.23	31.00	1.90	5.00	0.35	0.00	0.00	0.00
75th Percentile	55.26	27.85	0.00	2.21	0.00	0.00	0.00	0.00
90th Percentile	53.82	22.90	0.00	1.58	0.00	0.00	0.00	0.00
American Funds TDF 2055 - Target ●	67.50	22.31	-	8.36	1.84	-	-	-
Callan Tgt Dt Idx 2055 ▲	58.89	30.58	2.23	5.93	0.65	0.22	1.01	0.48

American Funds TDF 2060 (RFUTX)
Period Ended June 30, 2023

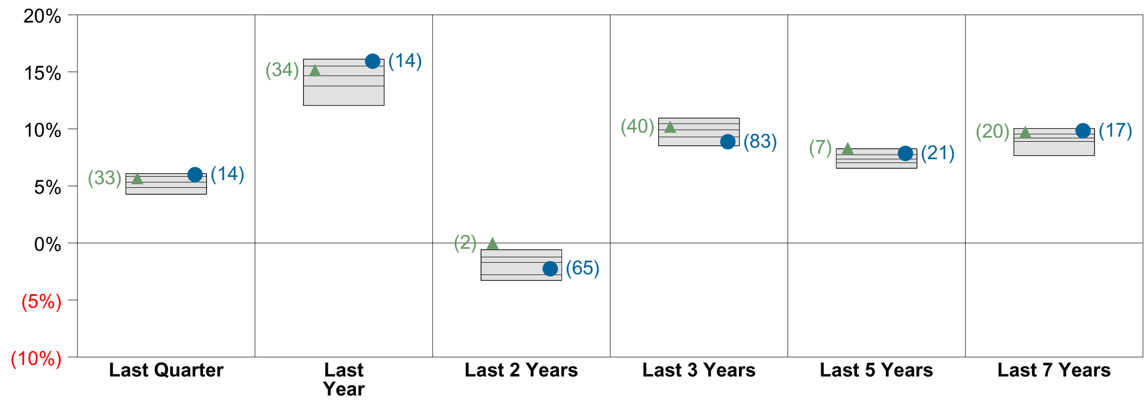
Investment Philosophy

Capital Groups Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

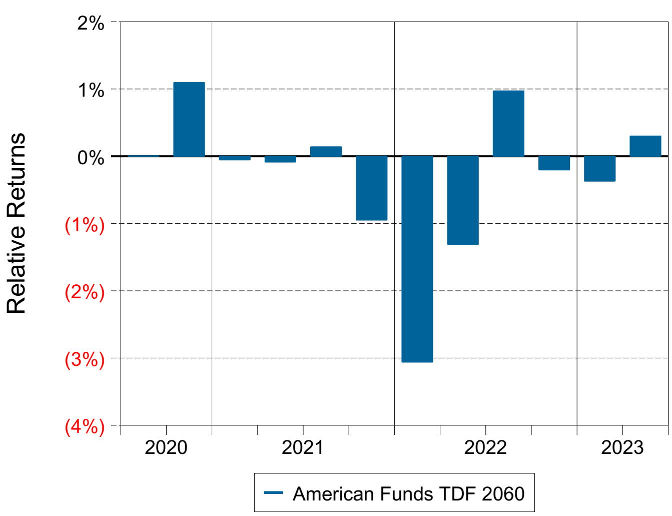
- American Funds TDF 2060's portfolio posted a 5.99% return for the quarter placing it in the 14 percentile of the Callan Target Date 2060 group for the quarter and in the 14 percentile for the last year.
- American Funds TDF 2060's portfolio outperformed the AF Target Date 2060 Idx by 0.32% for the quarter and outperformed the AF Target Date 2060 Idx for the year by 0.80%.

Performance vs Callan Target Date 2060 (Net)

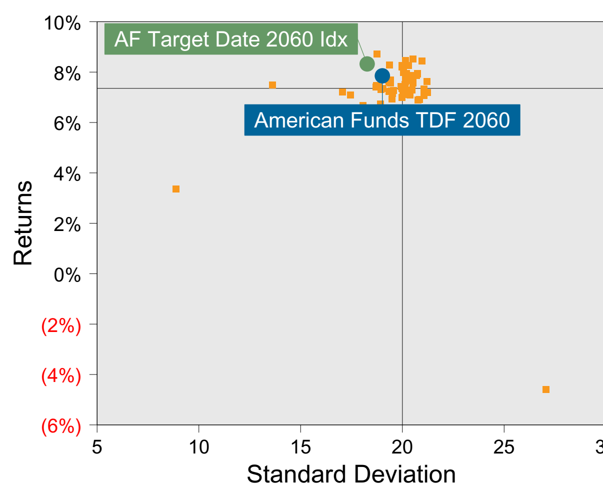


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.09	16.11	(0.59)	10.95	8.26	10.04
25th Percentile	5.84	15.51	(1.23)	10.46	7.74	9.55
Median	5.33	14.66	(1.71)	9.92	7.35	9.20
75th Percentile	4.86	13.76	(2.79)	9.30	7.04	8.90
90th Percentile	4.27	12.06	(3.29)	8.52	6.55	7.67
American Funds TDF 2060 ●	5.99	15.94	(2.26)	8.88	7.85	9.84
AF Target Date 2060 Idx ▲	5.68	15.14	(0.01)	10.19	8.32	9.73

Relative Return vs AF Target Date 2060 Idx



Callan Target Date 2060 (Net)
Annualized Five Year Risk vs Return

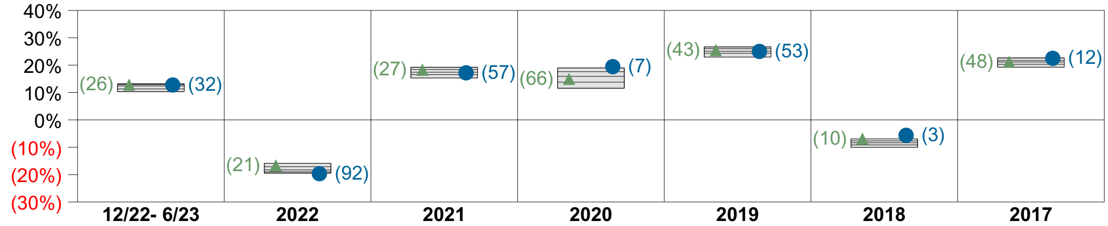


American Funds TDF 2060
Return Analysis Summary

Return Analysis

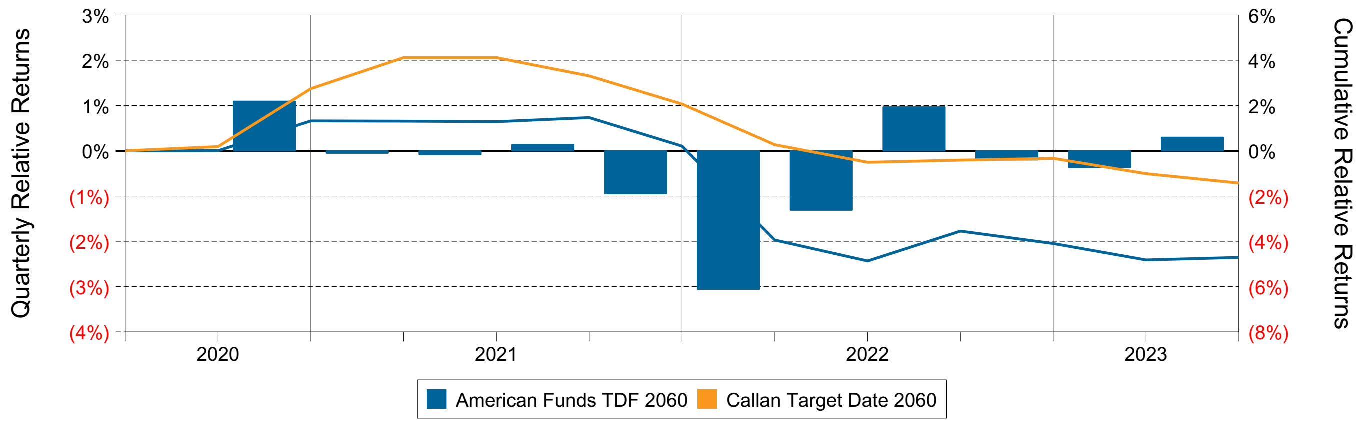
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Target Date 2060 (Net)

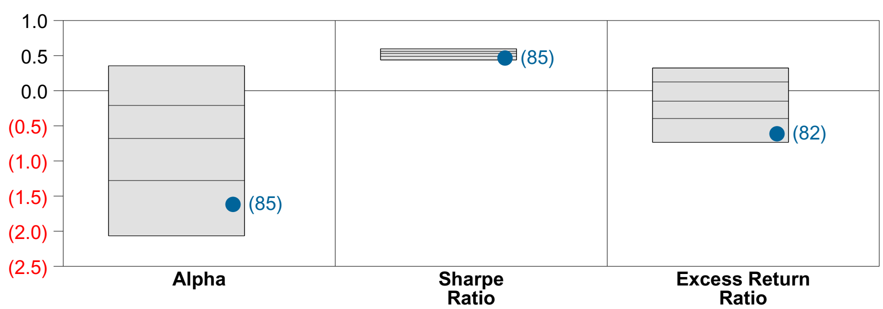


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	13.18	(15.87)	19.22	18.97	26.65	(6.95)	22.64
25th Percentile	12.87	(17.09)	18.40	17.61	26.03	(7.69)	21.71
Median	12.40	(18.27)	17.41	15.90	25.08	(8.35)	21.15
75th Percentile	11.32	(18.97)	16.54	13.79	24.34	(9.16)	20.30
90th Percentile	10.32	(19.46)	15.30	11.57	22.94	(10.05)	19.26
American Funds TDF 2060 ●	12.75	(19.66)	17.19	19.44	25.01	(5.64)	22.49
AF Target Date 2060 Idx ▲	12.83	(16.66)	18.31	14.96	25.48	(6.95)	21.19

Cumulative and Quarterly Relative Returns vs AF Target Date 2060 Idx



Risk Adjusted Return Measures vs AF Target Date 2060 Idx
Rankings Against Callan Target Date 2060 (Net)
Three Years Ended June 30, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.36	0.60	0.32
25th Percentile	(0.21)	0.56	0.13
Median	(0.68)	0.53	(0.15)
75th Percentile	(1.28)	0.49	(0.40)
90th Percentile	(2.07)	0.44	(0.73)
American Funds TDF 2060 ●	(1.62)	0.47	(0.61)

Passive Funds

BlackRock S&P 500 Idx Fund (WFSPX)
Period Ended June 30, 2023

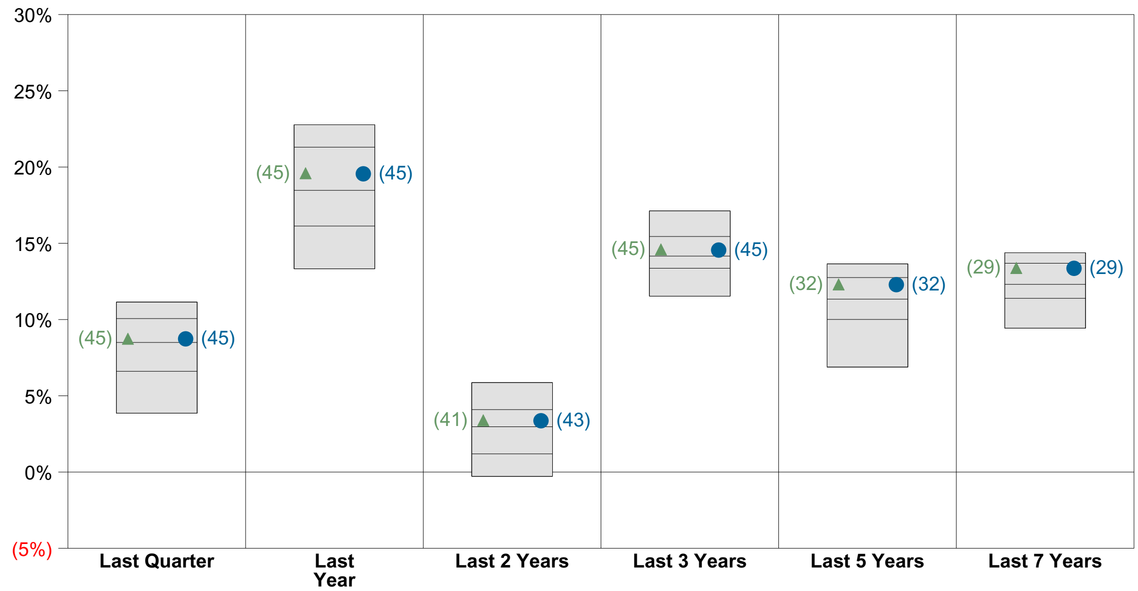
Investment Philosophy

BlackRock index strategies are designed to provide the best possible tracking error versus their respective benchmarks with minimal transaction costs.

Quarterly Summary and Highlights

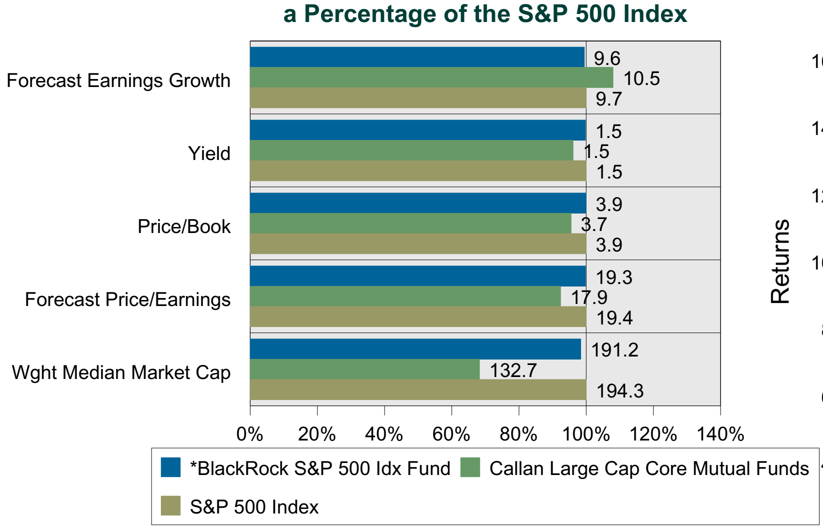
- BlackRock S&P 500 Idx Fund's portfolio posted a 8.73% return for the quarter placing it in the 45 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 45 percentile for the last year.
- BlackRock S&P 500 Idx Fund's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.04%.

Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

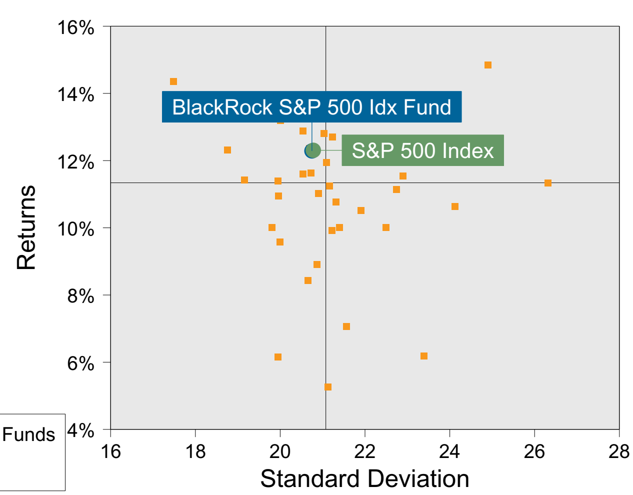


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	11.15	22.77	5.87	17.13	13.65	14.38
25th Percentile	10.06	21.30	4.10	15.45	12.75	13.69
Median	8.50	18.47	2.97	14.16	11.34	12.31
75th Percentile	6.61	16.13	1.19	13.36	10.01	11.39
90th Percentile	3.86	13.33	(0.28)	11.53	6.88	9.43
BlackRock S&P 500 Idx Fund ●	8.73	19.56	3.36	14.56	12.29	13.36
S&P 500 Index ▲	8.74	19.59	3.39	14.60	12.31	13.38

Portfolio Characteristics as a Percentage of the S&P 500 Index



Callan Large Cap Core Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



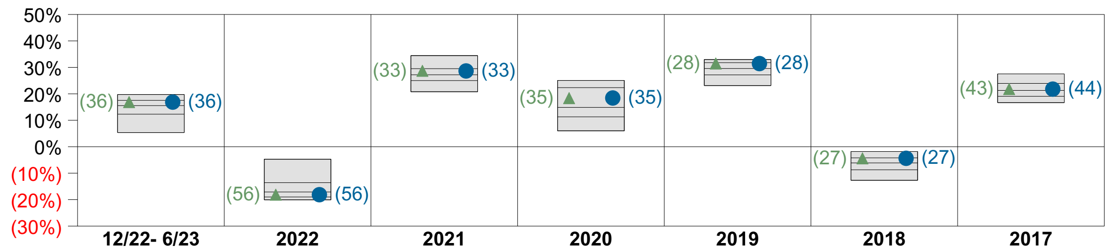
*6/30/23 portfolio characteristics generated using most recently available holdings (4/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

BlackRock S&P 500 Idx Fund
Return Analysis Summary

Return Analysis

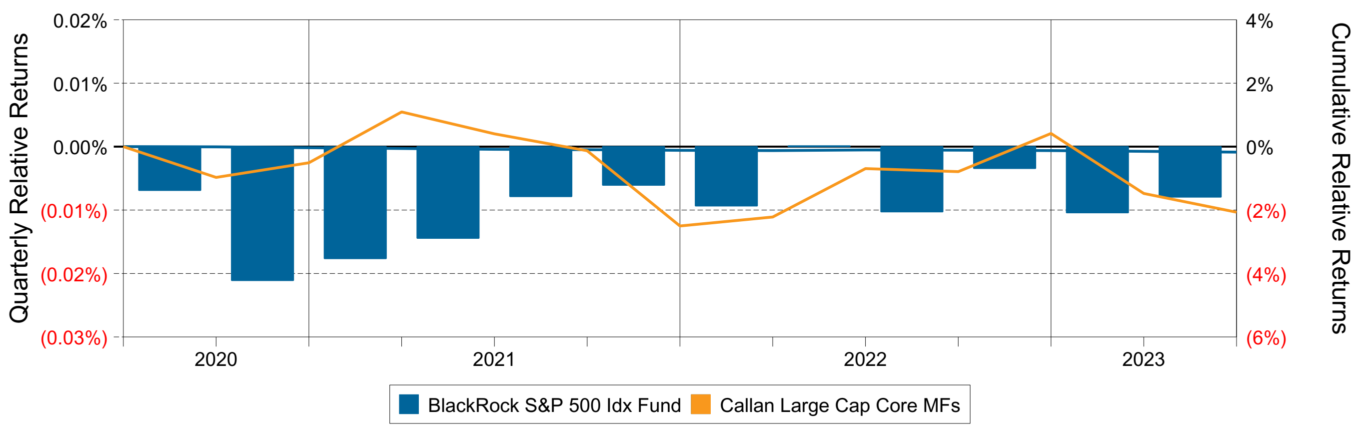
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

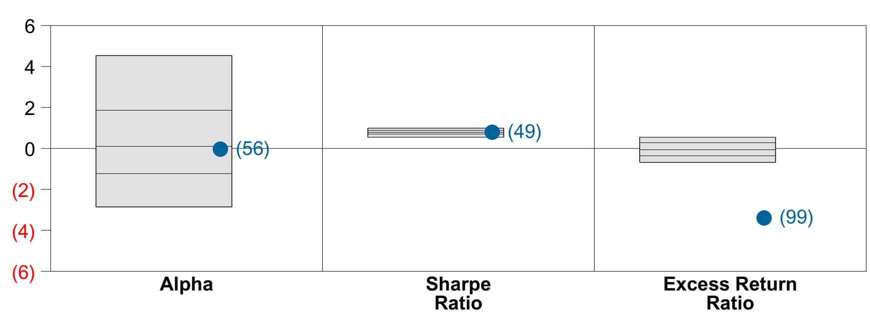


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	19.75	(4.72)	34.46	25.07	32.96	(1.82)	27.54
25th Percentile	17.54	(13.58)	29.52	22.34	31.79	(4.21)	23.94
Median	15.54	(17.10)	27.20	14.87	29.58	(6.11)	21.29
75th Percentile	12.31	(18.99)	25.01	11.31	27.17	(8.71)	19.06
90th Percentile	5.36	(20.06)	20.78	6.01	23.12	(12.68)	16.67
BlackRock S&P 500 Idx Fund ●	16.87	(18.13)	28.65	18.43	31.43	(4.38)	21.77
S&P 500 Index ▲	16.89	(18.11)	28.71	18.40	31.49	(4.38)	21.83

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Three Years Ended June 30, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.53	0.99	0.55
25th Percentile	1.86	0.88	0.28
Median	0.10	0.79	(0.07)
75th Percentile	(1.23)	0.70	(0.36)
90th Percentile	(2.86)	0.55	(0.68)
BlackRock S&P 500 Idx Fund ●	(0.03)	0.79	(3.40)

BlackRock Russell 2500 Idx Fund (BSMKX)
Period Ended June 30, 2023

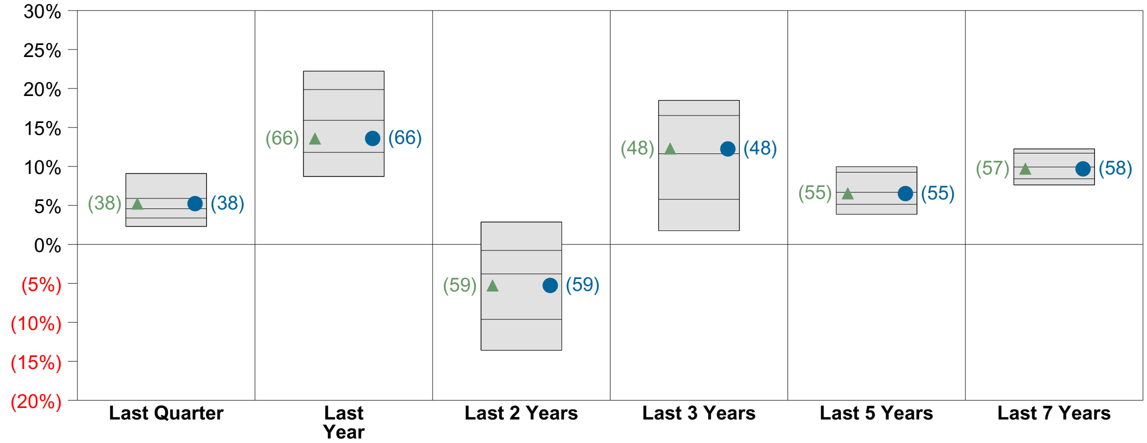
Investment Philosophy

Over three decades ago, through predecessor firm Barclays Global Investors (BGI), BlackRock pioneered an investment philosophy based on Total Performance Management. While seeking to achieve the benchmark return or better, we believe risks must be understood and adequately compensated, and transaction costs must be considered in all investment decisions. This three-pronged philosophy is utilized across all BlackRock's Index Equity and Fixed Income strategies and has served our clients well for over thirty years. We systematically analyze index composition, changes and transaction costs through our Index Research and Trading Research groups and integrate those ideas into our portfolio construction process.

Quarterly Summary and Highlights

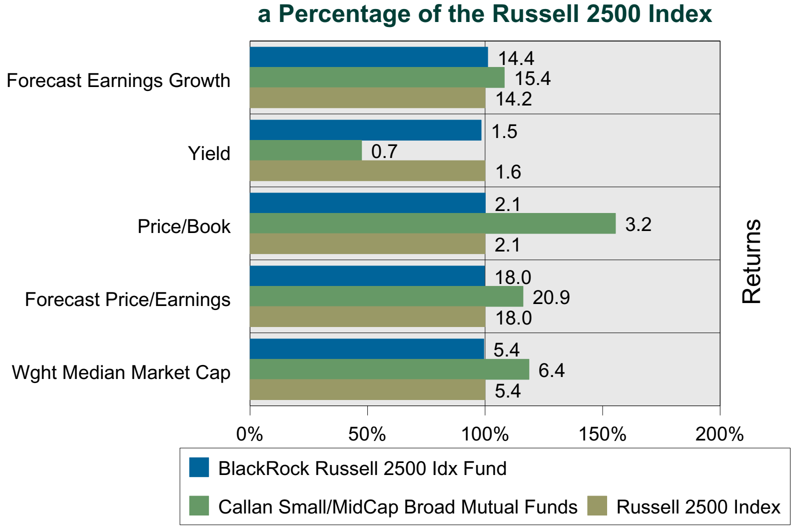
- BlackRock Russell 2500 Idx Fund's portfolio posted a 5.23% return for the quarter placing it in the 38 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 66 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio outperformed the Russell 2500 Index by 0.01% for the quarter and outperformed the Russell 2500 Index for the year by 0.01%.

Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

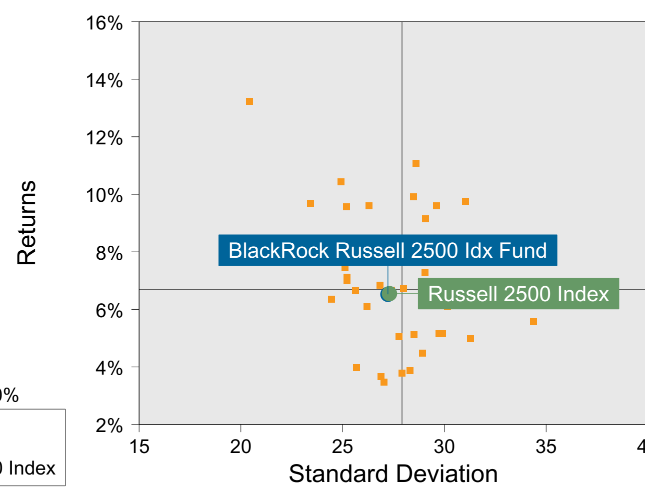


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.09	22.22	2.87	18.48	9.97	12.25
25th Percentile	5.90	19.86	(0.77)	16.53	9.25	11.70
Median	4.58	15.92	(3.79)	11.63	6.69	9.93
75th Percentile	3.39	11.81	(9.62)	5.78	5.14	8.41
90th Percentile	2.31	8.71	(13.59)	1.75	3.86	7.63
BlackRock Russell 2500 Idx Fund ●	5.23	13.59	(5.27)	12.24	6.52	9.69
Russell 2500 Index ▲	5.22	13.58	(5.27)	12.29	6.55	9.71

Portfolio Characteristics as a Percentage of the Russell 2500 Index



Callan Small/MidCap Broad Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

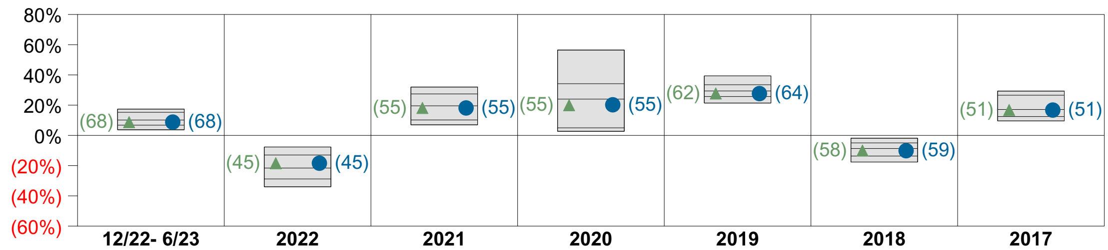


BlackRock Russell 2500 Idx Fund
Return Analysis Summary

Return Analysis

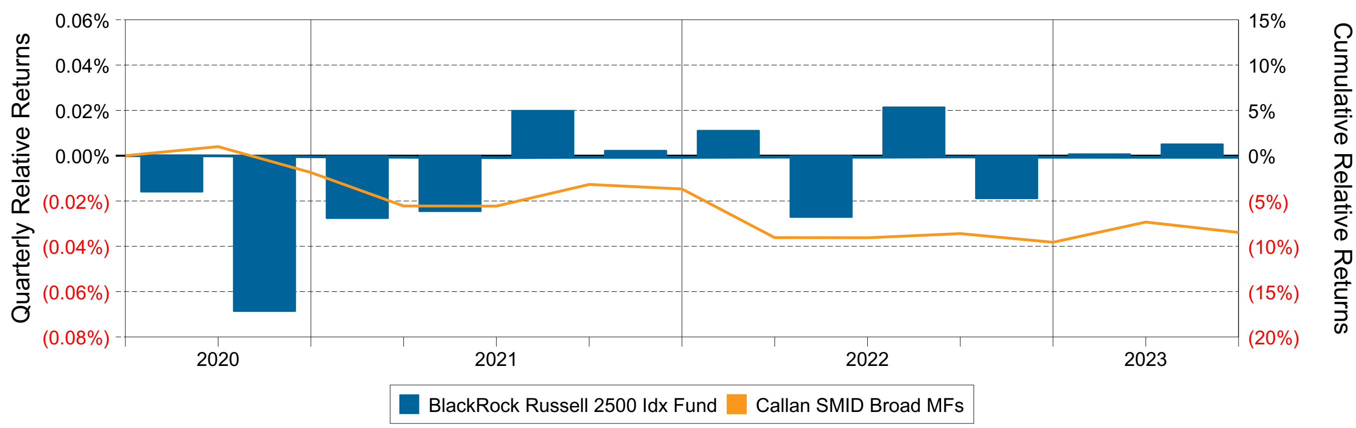
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

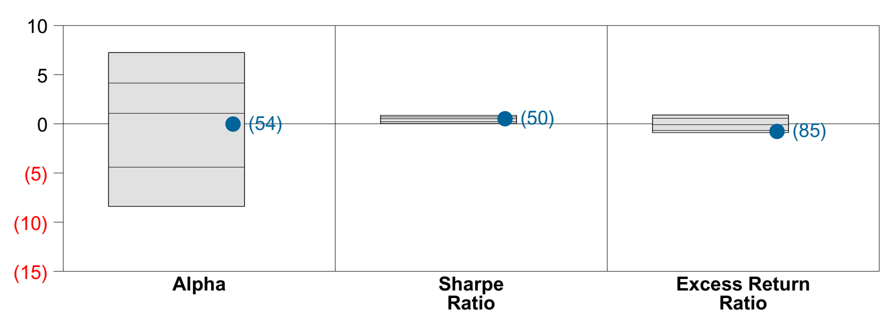


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	17.40	(7.68)	31.98	56.46	39.38	(1.83)	29.31
25th Percentile	15.28	(12.97)	27.43	34.19	33.51	(4.95)	26.58
Median	10.15	(21.59)	19.56	24.00	29.40	(8.69)	17.14
75th Percentile	6.77	(28.81)	10.21	5.00	25.71	(13.66)	12.47
90th Percentile	3.71	(34.00)	6.97	2.71	21.40	(17.62)	9.57
BlackRock Russell 2500 Idx Fund ●	8.80	(18.38)	18.15	20.26	27.66	(10.14)	16.75
Russell 2500 Index ▲	8.79	(18.37)	18.18	19.99	27.77	(10.00)	16.81

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended June 30, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.25	0.87	0.90
25th Percentile	4.15	0.71	0.57
Median	1.07	0.52	(0.08)
75th Percentile	(4.41)	0.21	(0.67)
90th Percentile	(8.40)	0.02	(0.91)
BlackRock Russell 2500 Idx Fund ●	(0.02)	0.52	(0.77)

BlackRock MSCI ACW ex US Idx Fund (BDOKX)
Period Ended June 30, 2023

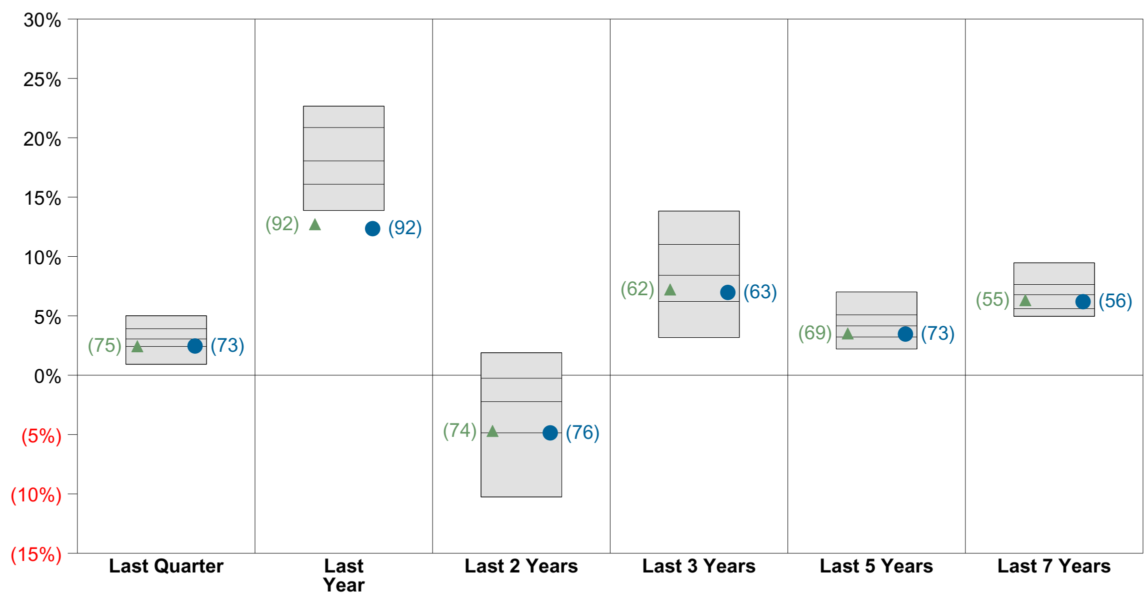
Investment Philosophy

The BlackRock MSCI ACWI ex U.S. strategy seeks to track the performance of the MSCI ACWI ex U.S. Index. The strategy is managed by BlackRock's ETF & Index Investments team, which is comprised of over 160 professionals globally.

Quarterly Summary and Highlights

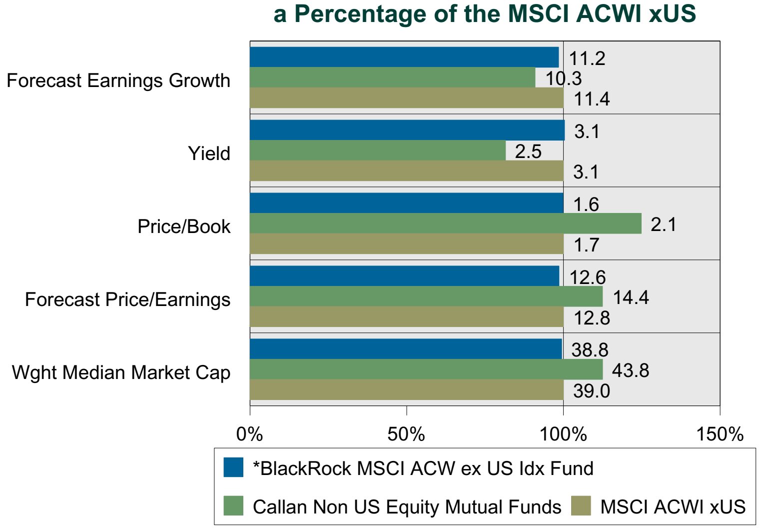
- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a 2.46% return for the quarter placing it in the 73 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 92 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio outperformed the MSCI ACWI xUS by 0.02% for the quarter and underperformed the MSCI ACWI xUS for the year by 0.37%.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

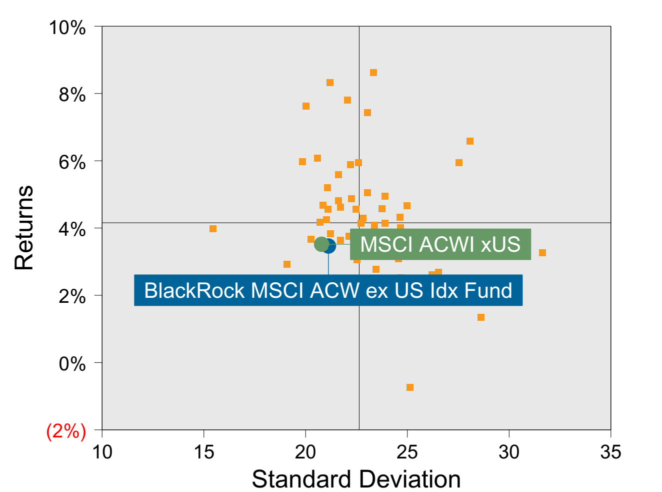


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.01	22.66	1.89	13.83	7.01	9.46
25th Percentile	3.91	20.86	(0.26)	11.01	5.09	7.64
Median	3.05	18.05	(2.23)	8.42	4.16	6.78
75th Percentile	2.42	16.08	(4.86)	6.21	3.22	5.60
90th Percentile	0.92	13.88	(10.26)	3.17	2.20	4.96
BlackRock MSCI ACW ex US Idx Fund ●	2.46	12.34	(4.86)	6.97	3.46	6.19
MSCI ACWI xUS ▲	2.44	12.72	(4.70)	7.22	3.52	6.32

Portfolio Characteristics as a Percentage of the MSCI ACWI xUS



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



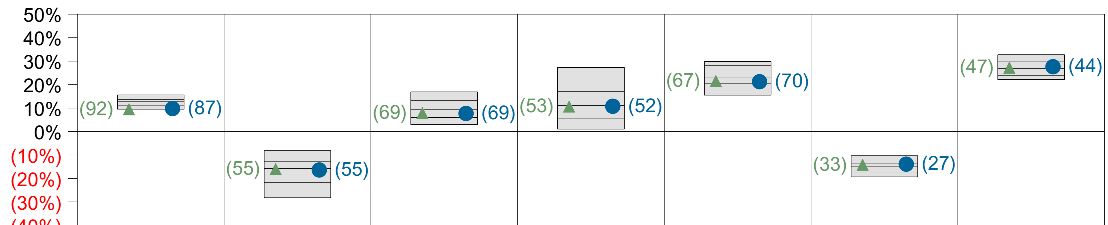
*6/30/23 portfolio characteristics generated using most recently available holdings (5/31/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

BlackRock MSCI ACW ex US Idx Fund
Return Analysis Summary

Return Analysis

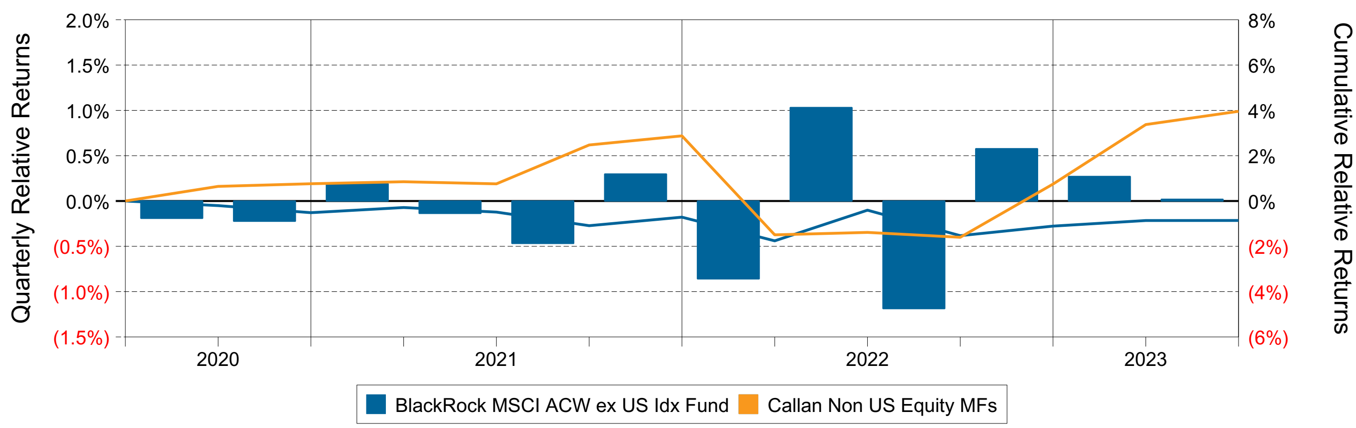
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

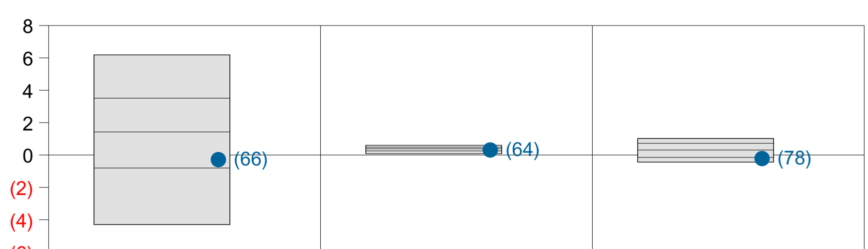


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	15.58	(8.17)	16.88	27.31	29.86	(10.33)	32.71
25th Percentile	13.60	(12.68)	13.17	17.00	28.07	(13.79)	30.00
Median	12.71	(15.77)	9.47	11.12	22.83	(15.04)	26.90
75th Percentile	10.97	(21.67)	5.98	5.40	20.57	(17.67)	23.95
90th Percentile	9.54	(28.25)	2.94	1.05	15.53	(19.35)	22.13
BlackRock MSCI ACW ex US Idx Fund ●	9.79	(16.39)	7.70	10.76	21.22	(13.91)	27.62
MSCI ACWI xUS ▲	9.47	(16.00)	7.82	10.65	21.51	(14.20)	27.19

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS



Risk Adjusted Return Measures vs MSCI ACWI xUS
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Three Years Ended June 30, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.19	0.61	1.02
25th Percentile	3.51	0.49	0.72
Median	1.42	0.39	0.31
75th Percentile	(0.80)	0.25	(0.15)
90th Percentile	(4.30)	0.08	(0.44)
BlackRock MSCI ACW ex US Idx Fund ●	(0.29)	0.31	(0.22)

Fidelity US Bond Idx Fund (FXNAX)
Period Ended June 30, 2023

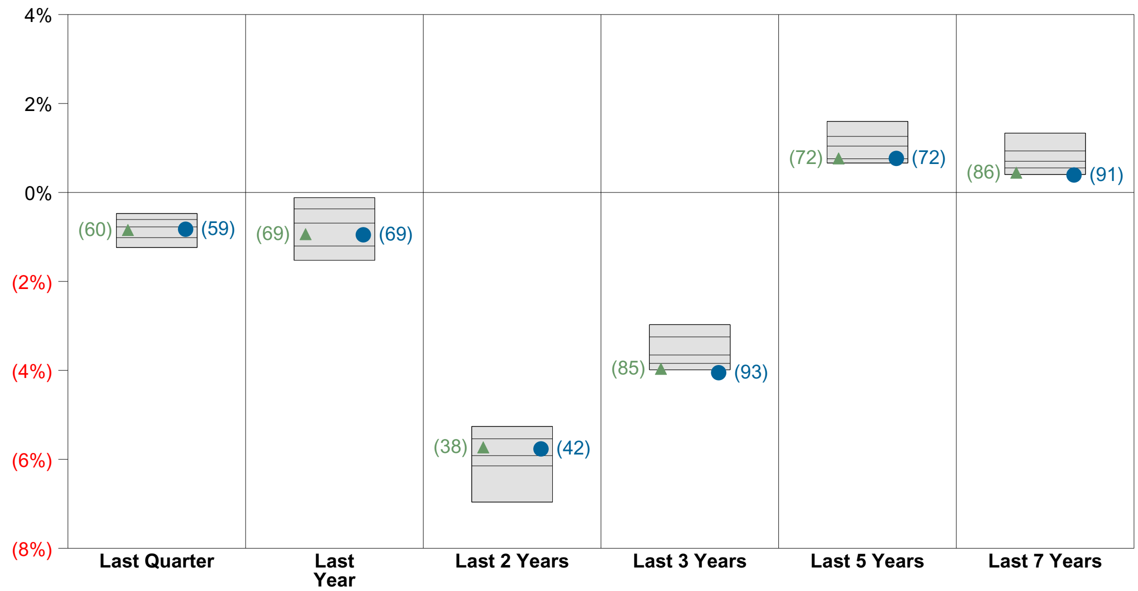
Investment Philosophy

Fidelity utilizes a research-intensive process that applies external market data and benchmark index characteristics as inputs in the construction, evaluation, and monitoring of portfolios.

Quarterly Summary and Highlights

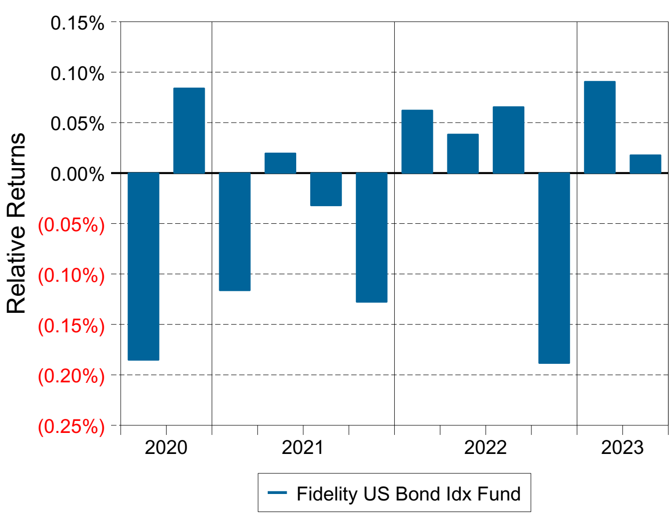
- Fidelity US Bond Idx Fund's portfolio posted a (0.83)% return for the quarter placing it in the 59 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 69 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio outperformed the Blmbg:Aggregate by 0.02% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.01%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

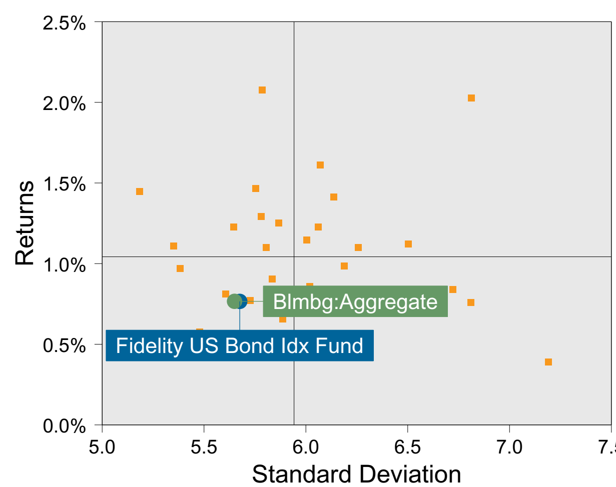


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.47)	(0.12)	(5.26)	(2.97)	1.60	1.33
25th Percentile	(0.61)	(0.37)	(5.54)	(3.25)	1.26	0.93
Median	(0.77)	(0.69)	(5.92)	(3.65)	1.04	0.70
75th Percentile	(1.02)	(1.20)	(6.15)	(3.84)	0.76	0.55
90th Percentile	(1.24)	(1.52)	(6.96)	(3.99)	0.66	0.40
Fidelity US Bond Idx Fund ●	(0.83)	(0.95)	(5.77)	(4.05)	0.77	0.39
Blmbg:Aggregate ▲	(0.84)	(0.94)	(5.73)	(3.96)	0.77	0.44

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

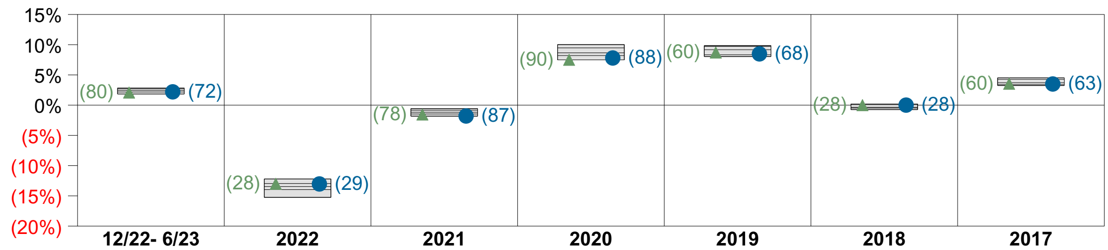


Fidelity US Bond Idx Fund
Return Analysis Summary

Return Analysis

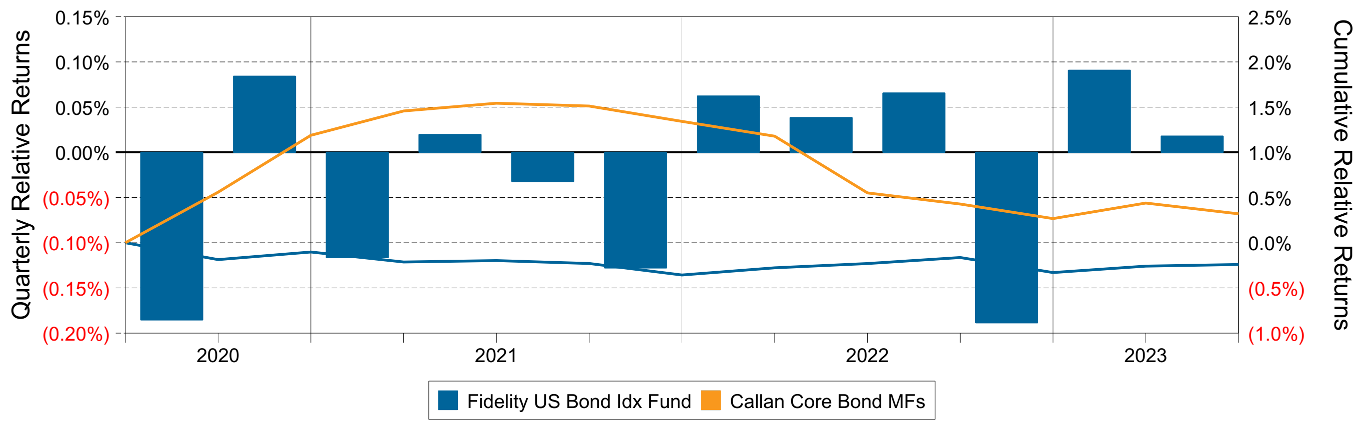
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

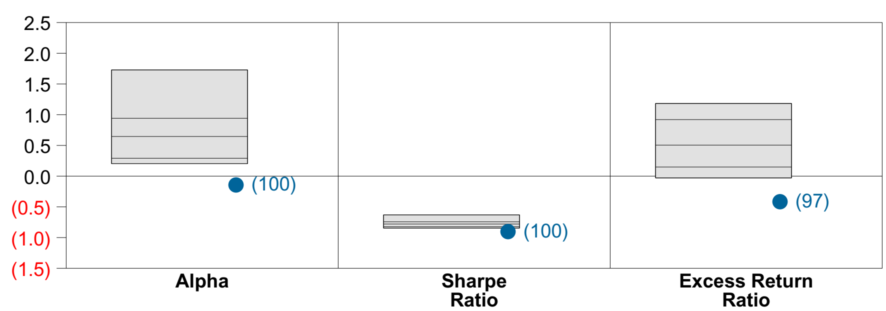


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	2.84	(12.21)	(0.57)	10.01	9.85	0.20	4.52
25th Percentile	2.72	(12.96)	(0.84)	9.47	9.72	0.09	4.28
Median	2.45	(13.47)	(1.17)	8.65	9.17	(0.35)	3.71
75th Percentile	2.17	(13.97)	(1.46)	8.21	8.33	(0.49)	3.40
90th Percentile	1.85	(15.25)	(1.82)	7.49	8.04	(0.73)	3.25
Fidelity US Bond Idx Fund ●	2.20	(13.03)	(1.79)	7.80	8.48	0.01	3.50
Blmbg:Aggregate ▲	2.09	(13.01)	(1.54)	7.51	8.72	0.01	3.54

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Three Years Ended June 30, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.73	(0.63)	1.18
25th Percentile	0.94	(0.74)	0.92
Median	0.65	(0.78)	0.50
75th Percentile	0.29	(0.82)	0.15
90th Percentile	0.20	(0.85)	(0.03)
Fidelity US Bond Idx Fund ●	(0.14)	(0.90)	(0.42)

J.P. Morgan Equity Income Fund (OIEJX)
Period Ended June 30, 2023

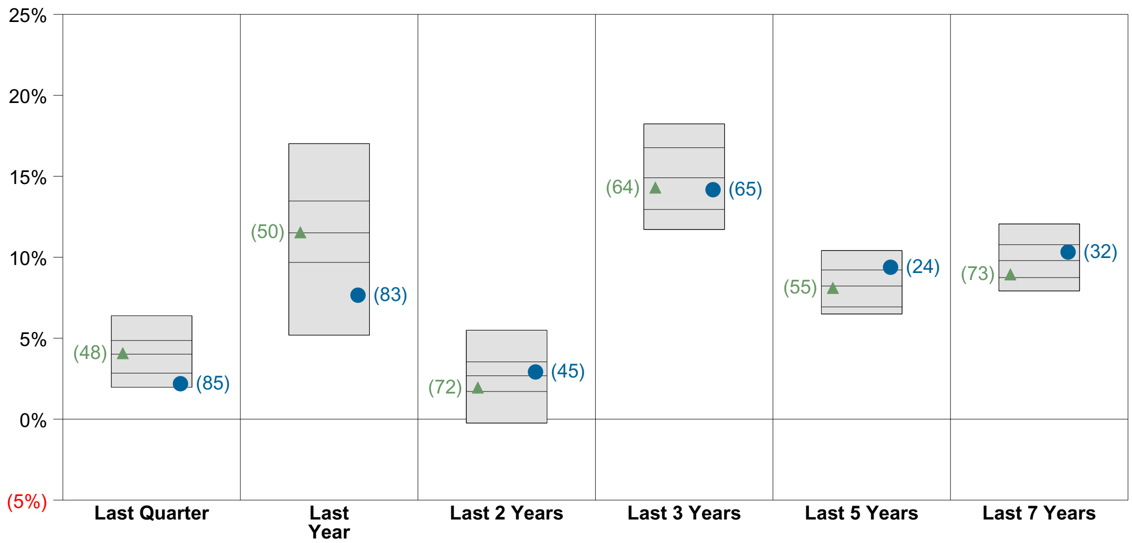
Investment Philosophy

JP Morgan's investment philosophy centers on the belief that companies and the management teams demonstrating an ability to generate free cash flow on a consistent basis, coupled with superior expertise in capital allocation, will maximize per share earnings growth over the long term.

Quarterly Summary and Highlights

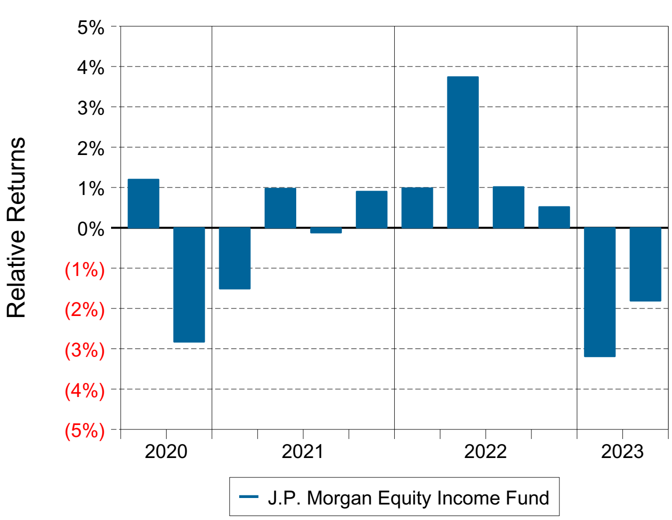
- J.P. Morgan Equity Income Fund's portfolio posted a 2.19% return for the quarter placing it in the 85 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 83 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio underperformed the Russell 1000 Value Index by 1.89% for the quarter and underperformed the Russell 1000 Value Index for the year by 3.89%.

Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

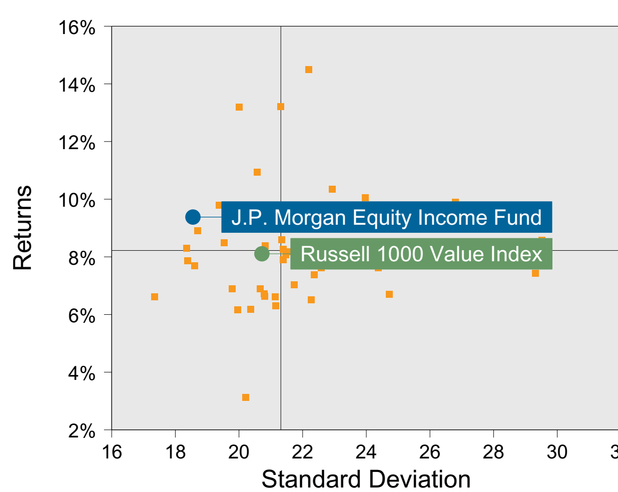


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.39	17.01	5.49	18.24	10.41	12.06
25th Percentile	4.86	13.47	3.54	16.76	9.21	10.77
Median	4.01	11.50	2.68	14.91	8.22	9.79
75th Percentile	2.84	9.68	1.71	12.95	6.93	8.74
90th Percentile	1.97	5.19	(0.24)	11.71	6.49	7.92
J.P. Morgan Equity Income Fund ●	2.19	7.65	2.91	14.17	9.38	10.32
Russell 1000 Value Index ▲	4.07	11.54	1.95	14.30	8.11	8.94

Relative Return vs Russell 1000 Value Index



Callan Large Cap Value Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

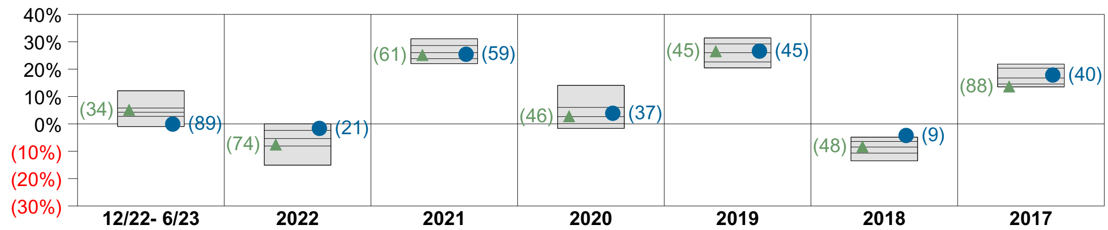


J.P. Morgan Equity Income Fund
Return Analysis Summary

Return Analysis

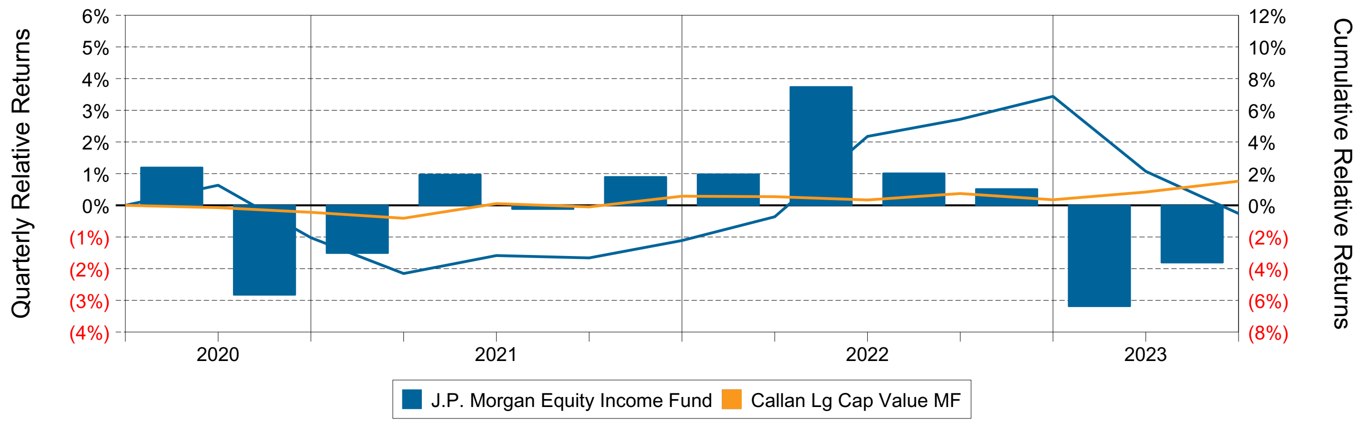
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

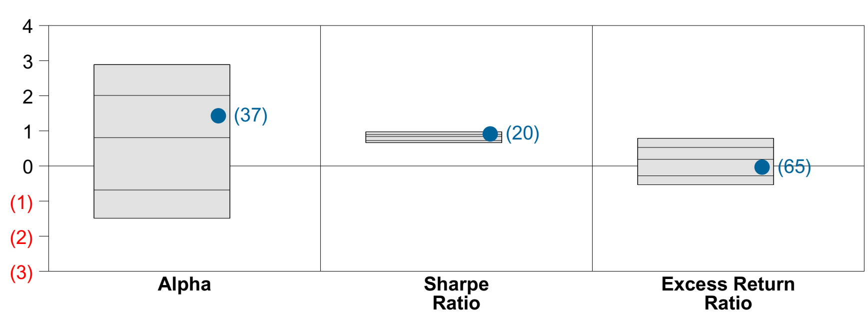


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	12.10	(0.01)	31.10	14.07	31.40	(4.84)	21.85
25th Percentile	5.80	(2.38)	28.62	6.04	29.22	(6.42)	20.36
Median	4.24	(5.35)	26.02	2.65	26.01	(8.46)	16.78
75th Percentile	2.75	(8.09)	23.82	0.08	22.64	(10.68)	14.57
90th Percentile	(0.97)	(15.08)	22.00	(1.65)	20.46	(13.50)	13.50
J.P. Morgan Equity Income Fund ●	(0.08)	(1.64)	25.44	3.88	26.60	(4.24)	17.84
Russell 1000 Value Index ▲	5.12	(7.54)	25.16	2.80	26.54	(8.27)	13.66

Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Three Years Ended June 30, 2023



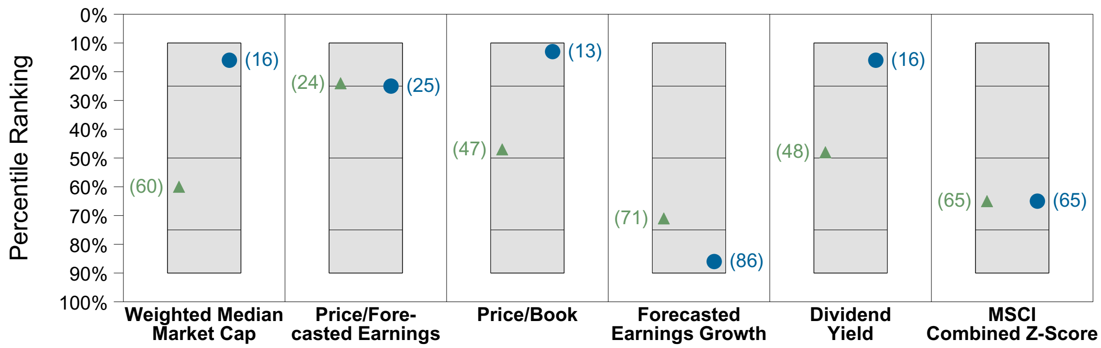
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.89	0.97	0.79
25th Percentile	2.01	0.90	0.53
Median	0.81	0.84	0.19
75th Percentile	(0.68)	0.72	(0.28)
90th Percentile	(1.49)	0.66	(0.53)
J.P. Morgan Equity Income Fund ●	1.43	0.91	(0.03)

J.P. Morgan Equity Income Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value Mutual Funds
as of June 30, 2023

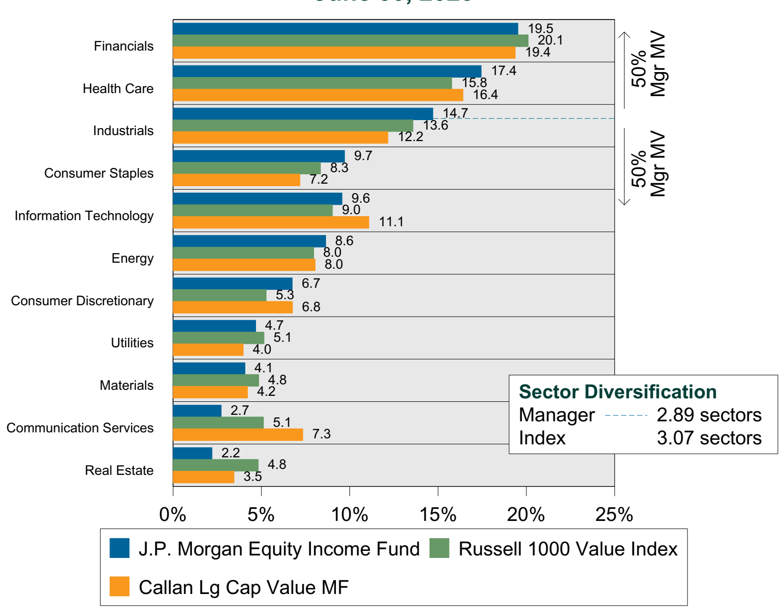


		Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		123.95	15.95	2.87	12.29	3.16	(0.62)
25th Percentile		100.46	14.75	2.39	9.48	2.64	(0.74)
Median		74.76	13.35	2.19	8.43	2.29	(0.85)
75th Percentile		48.80	12.35	1.99	6.68	2.07	(1.10)
90th Percentile		41.80	11.34	1.72	4.92	1.95	(1.34)
J.P. Morgan Equity Income Fund	●	118.01	14.74	2.74	5.83	2.73	(0.99)
Russell 1000 Value Index	▲	69.40	14.78	2.21	7.39	2.33	(0.97)

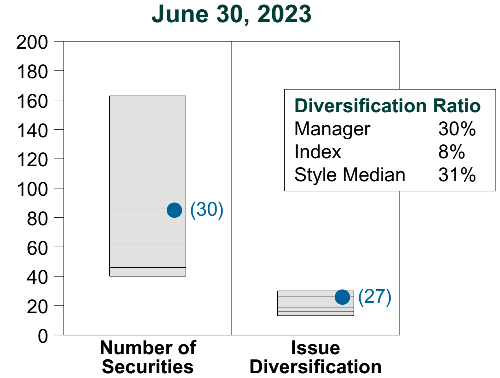
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
June 30, 2023



Diversification
June 30, 2023



		Number of Securities	Issue Diversification
10th Percentile		163	30
25th Percentile		87	26
Median		62	19
75th Percentile		46	16
90th Percentile		40	13
J.P. Morgan Equity Income Fund	●	85	26
Russell 1000 Value Index	▲	844	71

MFS Large Cap Growth Fund (MIGNX)
Period Ended June 30, 2023

Investment Philosophy

This product recently changed its decision making structure to more of a team approach. Prior to that decision, Stephen Pesek was the lead portfolio manager on the product. He remains a key architect on the fund, but is no longer solely responsible for pulling the trigger on buys and sells for the fund. The fund is well diversified and holds upward of 150 stocks and the top 10 represent only 20-25% of the portfolio. Turnover is fairly high, approaching 200% in some years. Ideas for the portfolio come from MFSs team of research analysts while the portfolio management team led by Mr. Pesek constructs the portfolio from recommended stocks. Risk minimization tools and a maximum 25% rule in any one industry keep the portfolio from swinging too significantly.

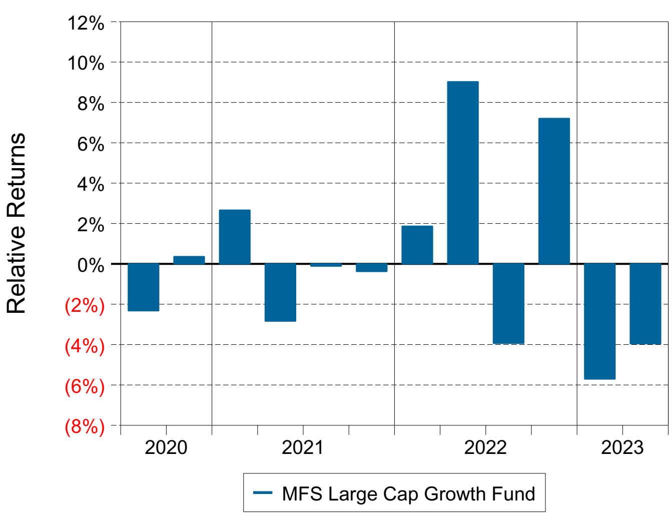
Quarterly Summary and Highlights

- MFS Large Cap Growth Fund's portfolio posted a 8.35% return for the quarter placing it in the 88 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 88 percentile for the last year.
- MFS Large Cap Growth Fund's portfolio underperformed the Russell 1000 Growth Index by 4.46% for the quarter and underperformed the Russell 1000 Growth Index for the year by 8.56%.

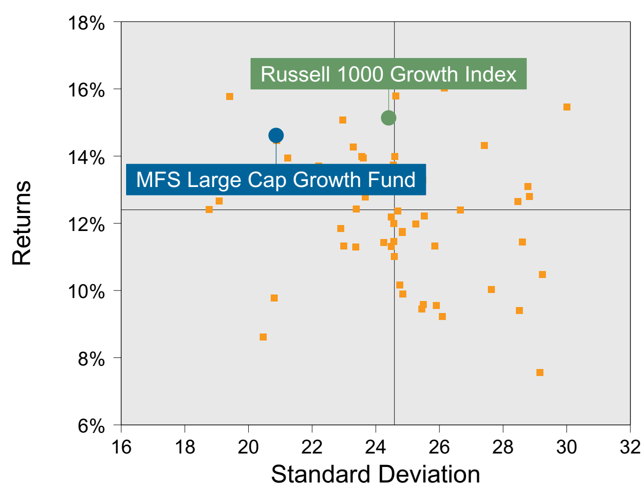
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	15.68	32.48	2.18	13.39	14.53	16.88
25th Percentile	14.00	27.40	(0.36)	12.14	13.67	16.03
Median	12.56	25.35	(2.59)	9.87	12.40	15.11
75th Percentile	10.81	22.48	(5.59)	8.01	11.30	13.84
90th Percentile	7.56	18.31	(8.59)	5.93	9.55	13.37
MFS Large Cap Growth Fund ●	8.35	18.55	3.16	14.03	14.62	15.59
Russell 1000 Growth Index ▲	12.81	27.11	1.61	13.73	15.14	16.91

Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

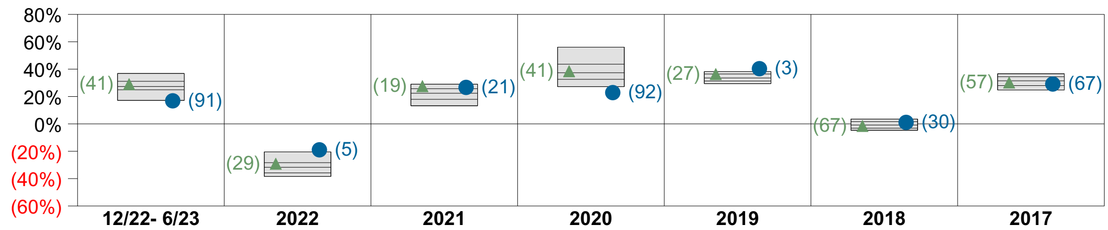


MFS Large Cap Growth Fund
Return Analysis Summary

Return Analysis

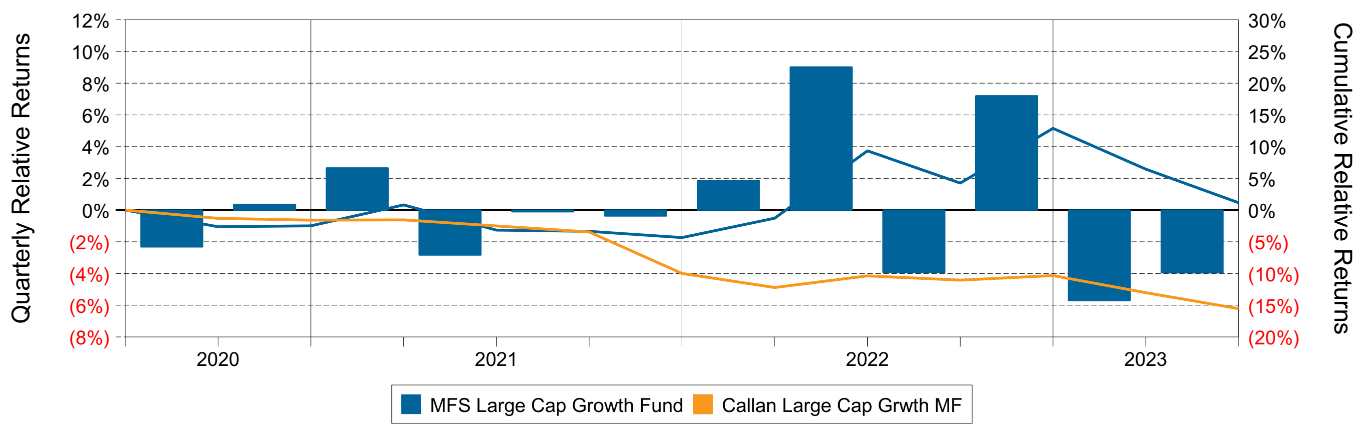
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)

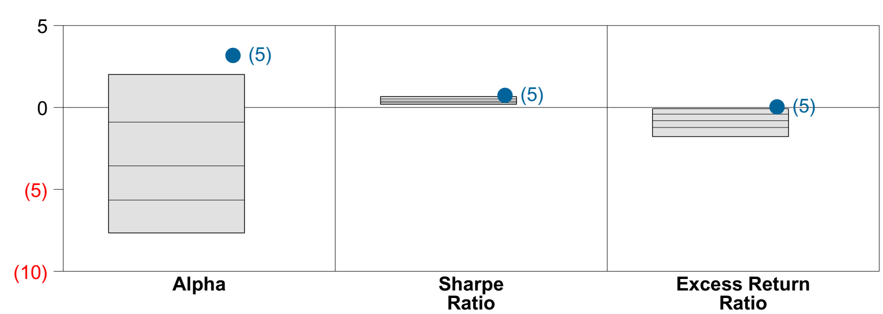


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	36.85	(20.47)	29.04	56.06	38.24	3.52	36.65
25th Percentile	31.11	(28.34)	25.71	43.61	36.47	1.66	34.47
Median	27.32	(31.70)	22.39	37.35	33.54	(0.86)	31.46
75th Percentile	24.92	(35.80)	17.95	32.57	31.32	(3.15)	27.98
90th Percentile	17.16	(38.40)	13.23	27.23	29.41	(4.70)	24.73
MFS Large Cap Growth Fund ●	16.84	(18.95)	26.66	22.84	40.35	1.10	29.13
Russell 1000 Growth Index ▲	29.02	(29.14)	27.60	38.49	36.39	(1.51)	30.21

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Three Years Ended June 30, 2023



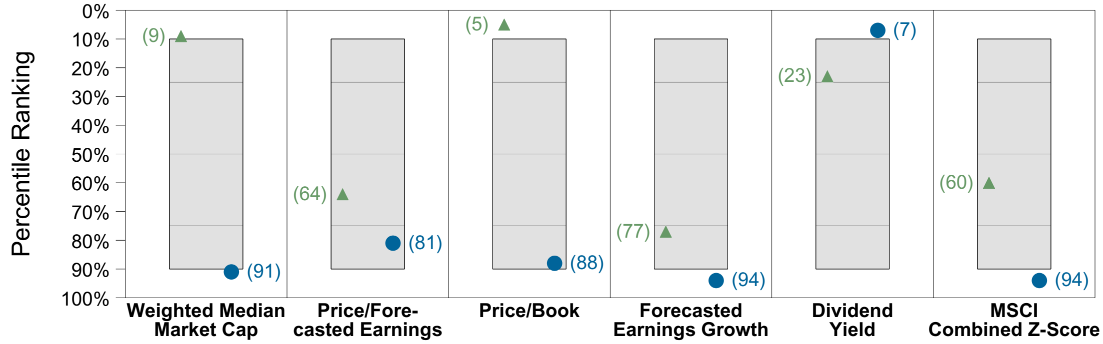
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.01	0.67	(0.07)
25th Percentile	(0.89)	0.52	(0.41)
Median	(3.57)	0.38	(0.81)
75th Percentile	(5.65)	0.28	(1.22)
90th Percentile	(7.66)	0.19	(1.78)
MFS Large Cap Growth Fund ●	3.17	0.74	0.03

MFS Large Cap Growth Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth Mutual Funds
as of June 30, 2023

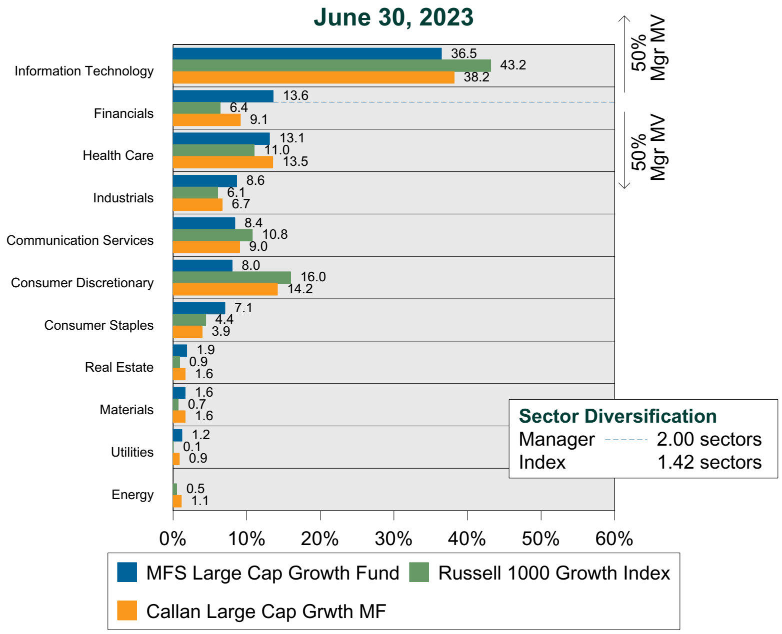


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	446.09	33.27	9.51	16.84	0.95	1.15
25th Percentile	375.71	30.49	8.71	15.70	0.75	1.02
Median	218.01	28.69	7.55	14.23	0.60	0.92
75th Percentile	139.33	25.62	6.49	13.18	0.50	0.70
90th Percentile	108.26	23.22	5.59	11.91	0.37	0.50
MFS Large Cap Growth Fund ●	100.78	24.83	5.82	10.84	0.98	0.38
Russell 1000 Growth Index ▲	446.60	27.16	10.65	13.01	0.77	0.85

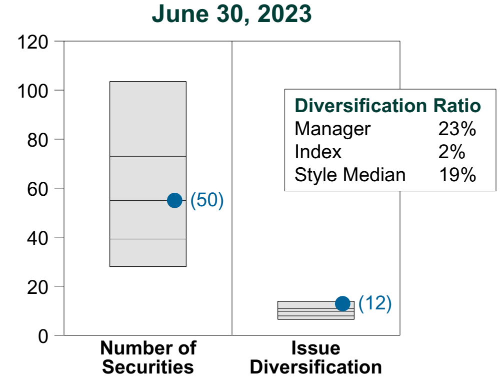
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
June 30, 2023



Diversification
June 30, 2023



	Number of Securities	Issue Diversification
10th Percentile	104	14
25th Percentile	73	11
Median	55	10
75th Percentile	39	8
90th Percentile	28	7
MFS Large Cap Growth Fund ●	55	13
Russell 1000 Growth Index ▲	444	9

GW&K Small/Mid Cap Equity Fund (CIT)
Period Ended June 30, 2023

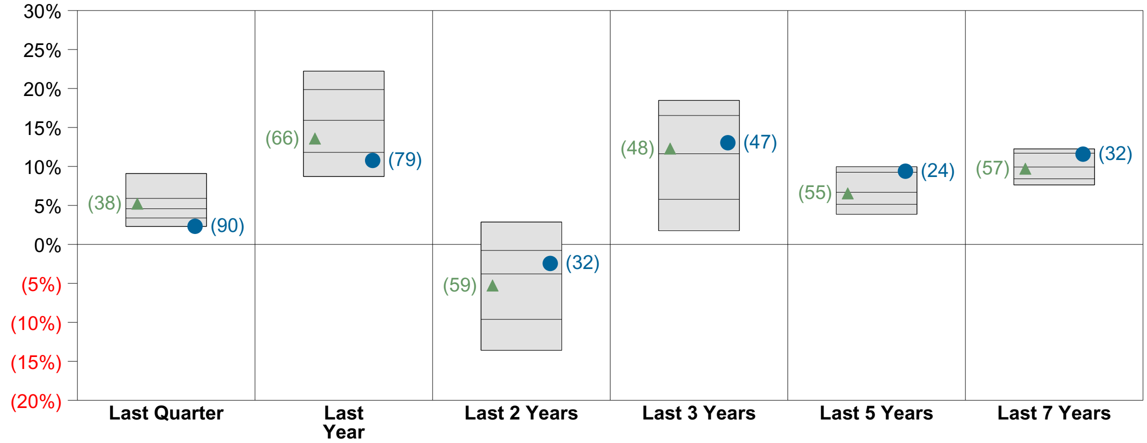
Investment Philosophy

Boston-based GW&K (formerly known as Gannett, Welsh & Kotler) was founded in 1974. The firm was bought by Bank of New York (BNY) in 2002 and sold its BNY stake to AMG in 2008. The firm remains majority-owned by AMG. The Small/Mid Cap Equity strategy is managed by Jeff Thibault who works closely with a team of research analysts. The strategy maintains a core growth orientation with fundamental analysis focused on company management (high-quality management teams), growth profile (consistent long-term growth), market positioning (niche markets), financial strength (strong financial characteristics) and valuation (appropriate valuation). Portfolios typically hold 60-80 stocks with annual portfolio turnover less than 50%.

Quarterly Summary and Highlights

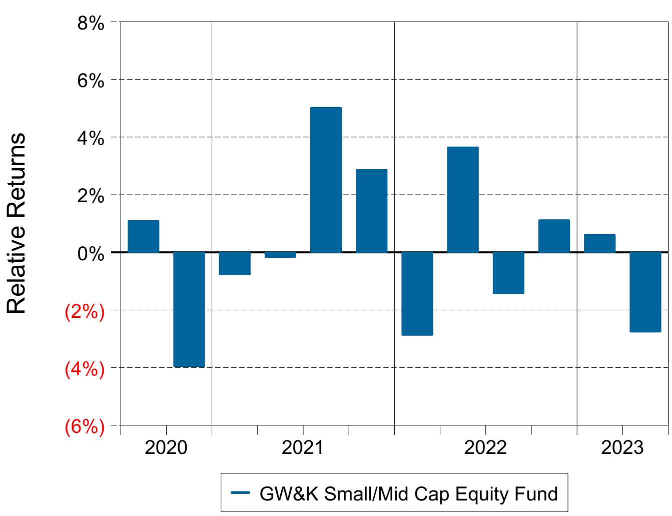
- GW&K Small/Mid Cap Equity Fund's portfolio posted a 2.32% return for the quarter placing it in the 90 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 79 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio underperformed the Russell 2500 Index by 2.90% for the quarter and underperformed the Russell 2500 Index for the year by 2.81%.

Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

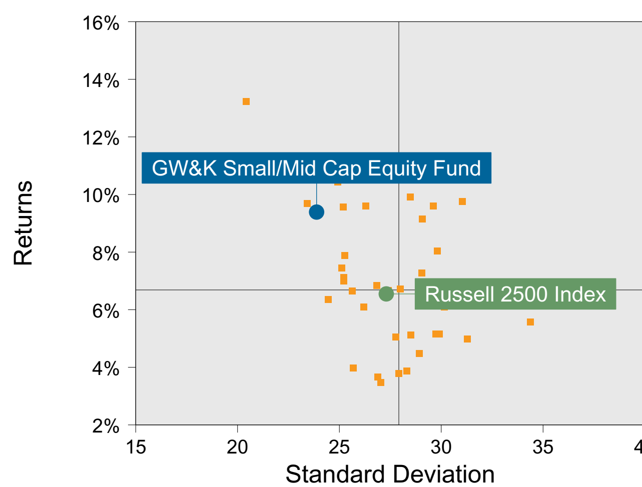


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.09	22.22	2.87	18.48	9.97	12.25
25th Percentile	5.90	19.86	(0.77)	16.53	9.25	11.70
Median	4.58	15.92	(3.79)	11.63	6.69	9.93
75th Percentile	3.39	11.81	(9.62)	5.78	5.14	8.41
90th Percentile	2.31	8.71	(13.59)	1.75	3.86	7.63
GW&K Small/Mid Cap Equity Fund ●	2.32	10.77	(2.44)	13.04	9.39	11.58
Russell 2500 Index ▲	5.22	13.58	(5.27)	12.29	6.55	9.71

Relative Return vs Russell 2500 Index



Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

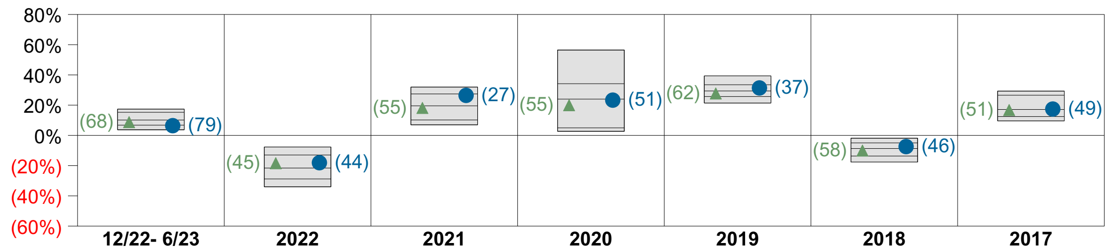


GW&K Small/Mid Cap Equity Fund
Return Analysis Summary

Return Analysis

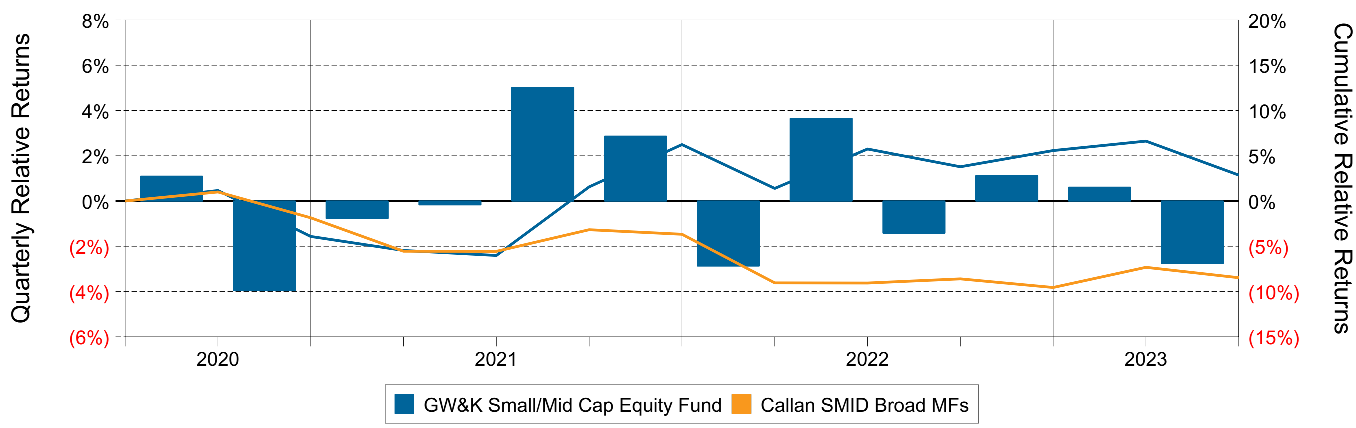
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

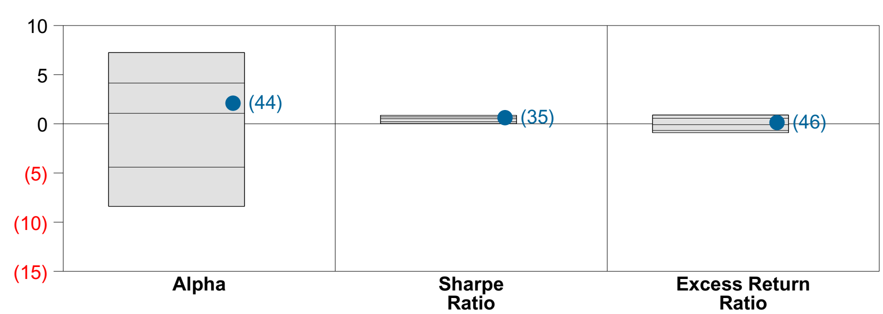


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	17.40	(7.68)	31.98	56.46	39.38	(1.83)	29.31
25th Percentile	15.28	(12.97)	27.43	34.19	33.51	(4.95)	26.58
Median	10.15	(21.59)	19.56	24.00	29.40	(8.69)	17.14
75th Percentile	6.77	(28.81)	10.21	5.00	25.71	(13.66)	12.47
90th Percentile	3.71	(34.00)	6.97	2.71	21.40	(17.62)	9.57
GW&K Small/Mid Cap Equity Fund ●	6.43	(18.08)	26.48	23.34	31.40	(7.42)	17.43
Russell 2500 Index ▲	8.79	(18.37)	18.18	19.99	27.77	(10.00)	16.81

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended June 30, 2023



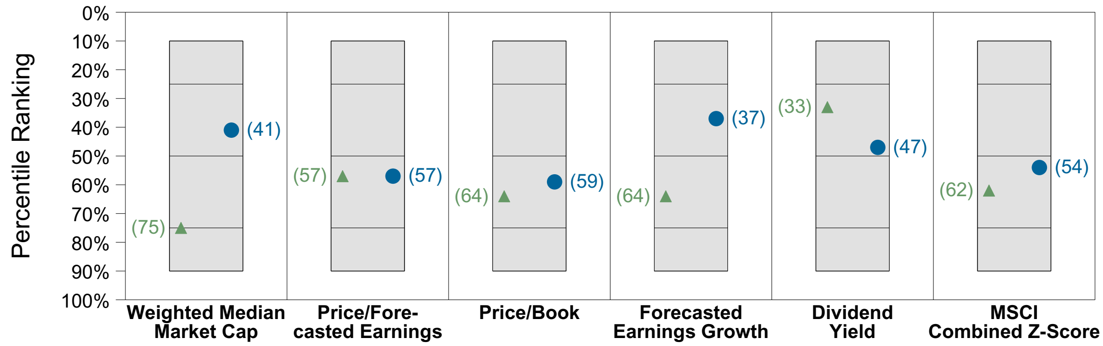
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.25	0.87	0.90
25th Percentile	4.15	0.71	0.57
Median	1.07	0.52	(0.08)
75th Percentile	(4.41)	0.21	(0.67)
90th Percentile	(8.40)	0.02	(0.91)
GW&K Small/Mid Cap Equity Fund ●	2.10	0.63	0.13

GW&K Small/Mid Cap Equity Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad Mutual Funds
as of June 30, 2023

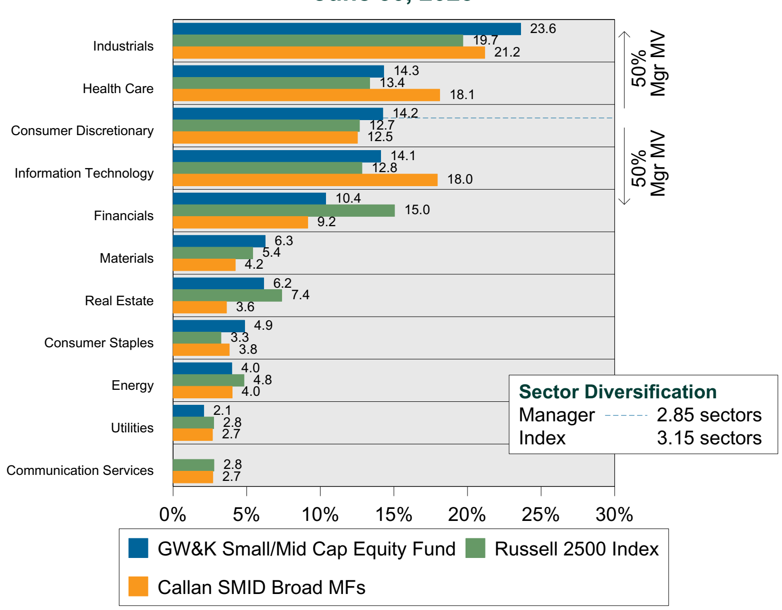


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	12.28	33.65	4.85	21.76	2.20	0.80
25th Percentile	8.38	26.98	4.33	19.46	1.68	0.69
Median	6.43	20.91	3.22	15.39	0.74	0.28
75th Percentile	5.43	13.05	1.93	13.05	0.50	(0.48)
90th Percentile	3.31	11.91	1.58	7.37	0.32	(0.79)
GW&K Small/Mid Cap Equity Fund ●	6.84	18.09	2.73	17.13	1.01	0.21
Russell 2500 Index ▲	5.42	18.01	2.07	14.23	1.57	(0.18)

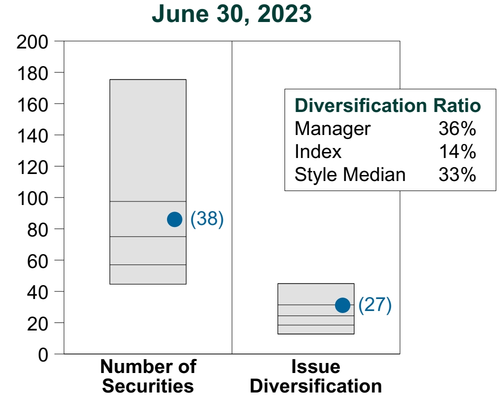
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
June 30, 2023



Diversification
June 30, 2023



	Number of Securities	Issue Diversification
10th Percentile	175	45
25th Percentile	98	31
Median	75	24
75th Percentile	57	18
90th Percentile	45	13
GW&K Small/Mid Cap Equity Fund ●	86	31
Russell 2500 Index ▲	2502	342

MFS Intl Diversification Fund (MDIZX)
Period Ended June 30, 2023

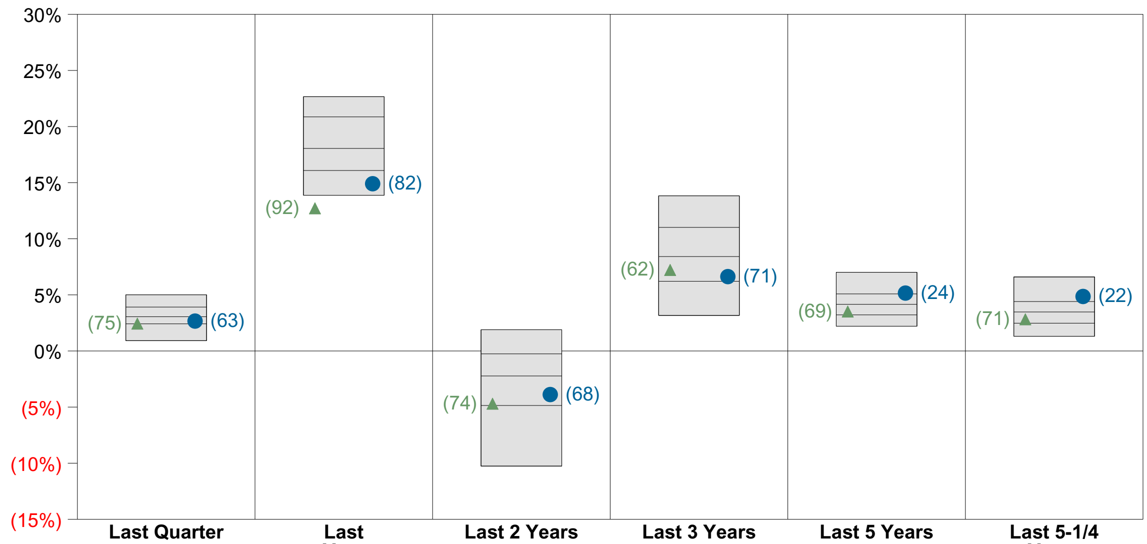
Investment Philosophy

The MFS International Diversification Fund is a diversified portfolio of MFS international stock funds. The fund has a target weighting of 100% international stocks, provides convenient access to five distinct international equity strategies in a single investment, and is systematically rebalanced. The fund's objective is capital appreciation.

Quarterly Summary and Highlights

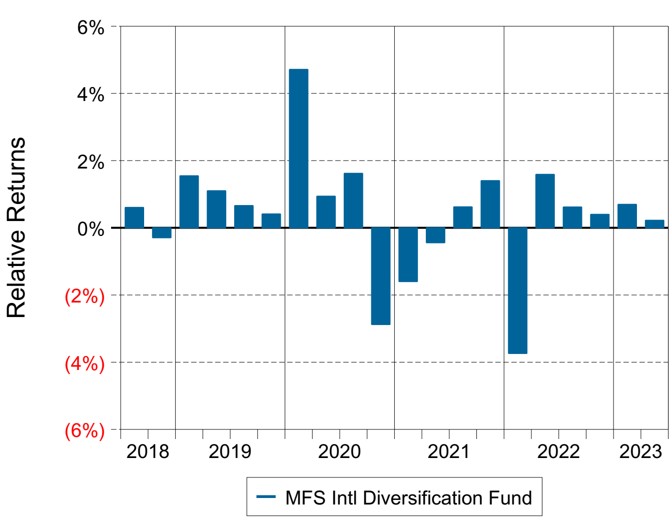
- MFS Intl Diversification Fund's portfolio posted a 2.66% return for the quarter placing it in the 63 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 82 percentile for the last year.
- MFS Intl Diversification Fund's portfolio outperformed the MSCI ACWI xUS by 0.23% for the quarter and outperformed the MSCI ACWI xUS for the year by 2.19%.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

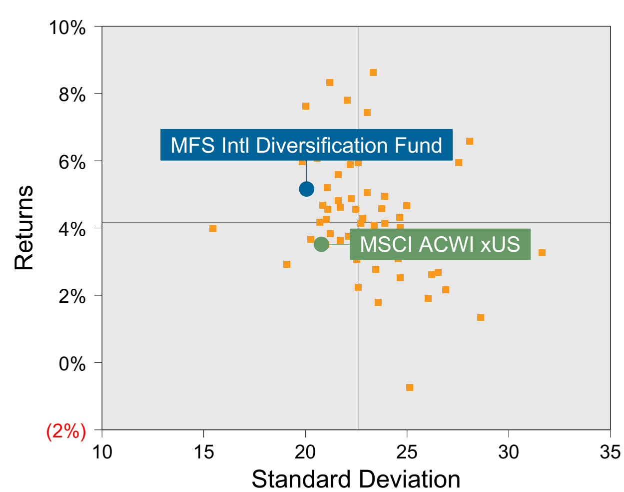


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/4 Years
10th Percentile		5.01	22.66	1.89	13.83	7.01	6.60
25th Percentile		3.91	20.86	(0.26)	11.01	5.09	4.41
Median		3.05	18.05	(2.23)	8.42	4.16	3.48
75th Percentile		2.42	16.08	(4.86)	6.21	3.22	2.48
90th Percentile		0.92	13.88	(10.26)	3.17	2.20	1.31
MFS Intl Diversification Fund	●	2.66	14.91	(3.88)	6.63	5.16	4.86
MSCI ACWI xUS	▲	2.44	12.72	(4.70)	7.22	3.52	2.83

Relative Return vs MSCI ACWI xUS



Callan Non US Equity Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

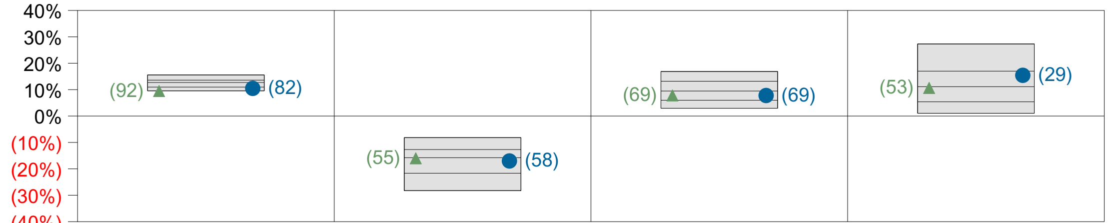


MFS Intl Diversification Fund
Return Analysis Summary

Return Analysis

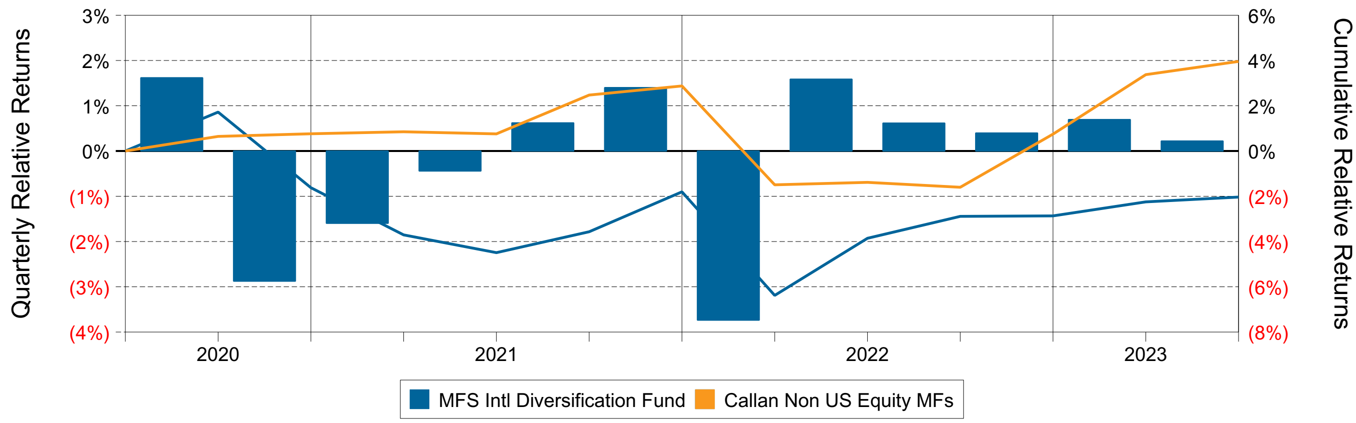
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

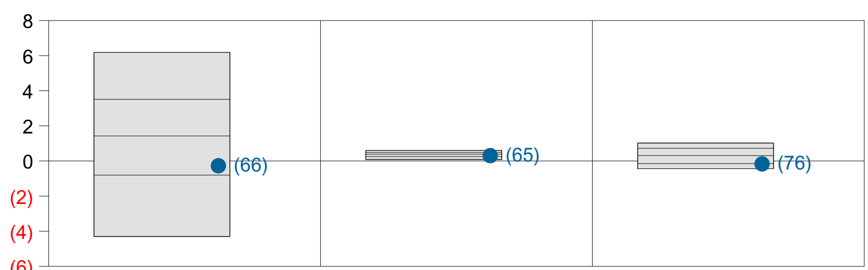


	12/22- 6/23	2022	2021	2020
10th Percentile	15.58	(8.17)	16.88	27.31
25th Percentile	13.60	(12.68)	13.17	17.00
Median	12.71	(15.77)	9.47	11.12
75th Percentile	10.97	(21.67)	5.98	5.40
90th Percentile	9.54	(28.25)	2.94	1.05
MFS Intl Diversification Fund ●	10.47	(17.02)	7.78	15.43
MSCI ACWI xUS ▲	9.47	(16.00)	7.82	10.65

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS



Risk Adjusted Return Measures vs MSCI ACWI xUS
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Three Years Ended June 30, 2023



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.19	0.61	1.02
25th Percentile	3.51	0.49	0.72
Median	1.42	0.39	0.31
75th Percentile	(0.80)	0.25	(0.15)
90th Percentile	(4.30)	0.08	(0.44)
MFS Intl Diversification Fund ●	(0.27)	0.30	(0.17)

MFS Intl Diversification Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

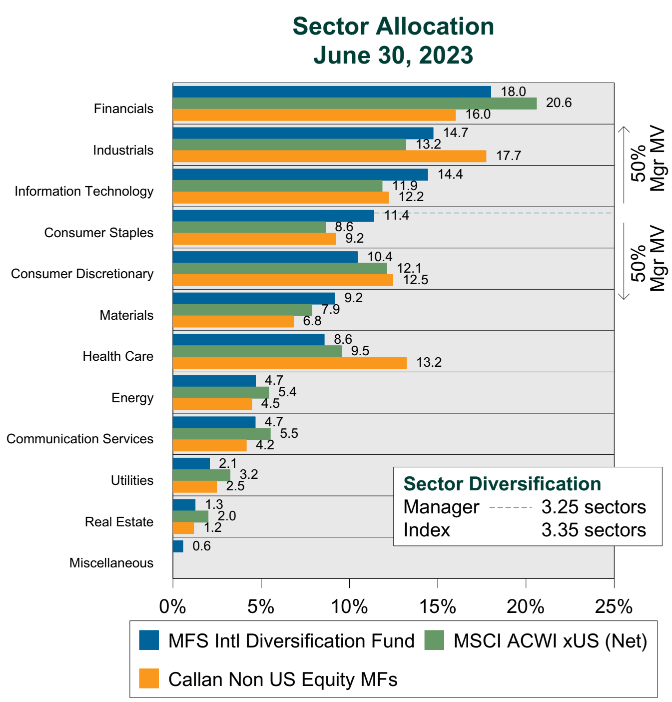
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

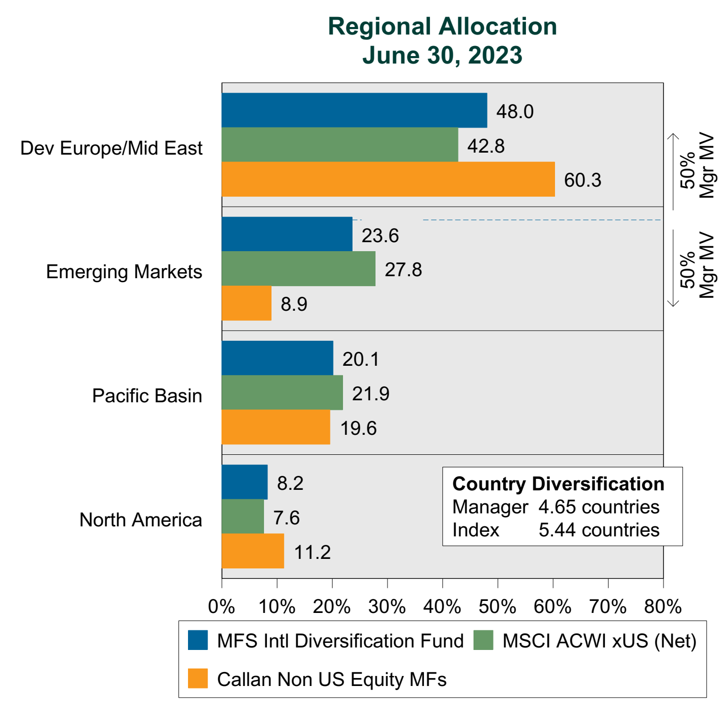
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of June 30, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	77.79	21.77	3.62	16.51	3.75	0.89
25th Percentile	54.00	17.56	2.88	13.45	3.16	0.62
Median	43.84	14.43	2.06	10.34	2.53	0.22
75th Percentile	31.90	12.05	1.58	8.84	1.88	(0.14)
90th Percentile	21.61	9.32	1.25	5.94	1.44	(0.60)
MFS Intl Diversification Fund ●	34.02	14.29	1.94	9.48	2.69	0.16
MSCI ACWI xUS (Net) ▲	38.97	12.83	1.65	11.37	3.10	0.01

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

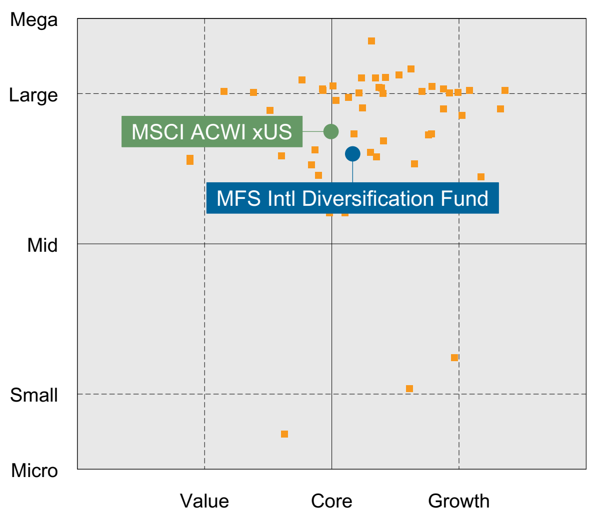




Current Holdings Based Style Analysis
MFS Intl Diversification Fund
As of June 30, 2023

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

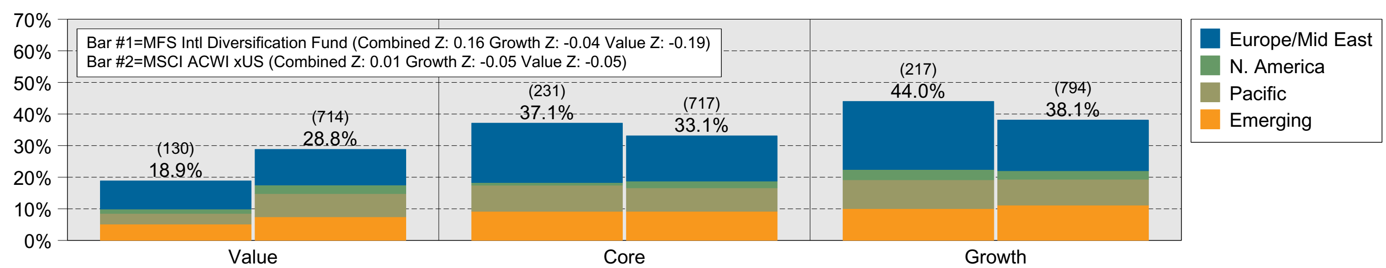
Style Map vs Callan Non US Equity MFs
Holdings as of June 30, 2023



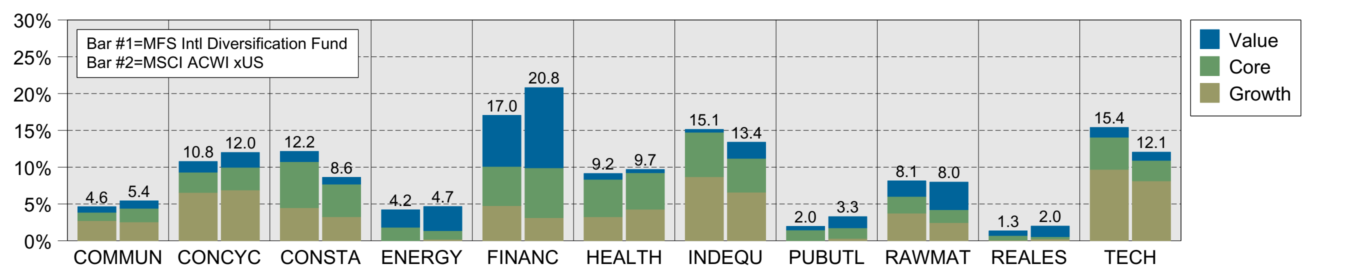
Style Exposure Matrix
Holdings as of June 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	9.0% (36) 11.3% (150)	18.8% (73) 14.4% (140)	21.6% (81) 16.0% (148)	**49.3% (190)** **41.7% (438)**
N. America	1.4% (7) 2.7% (27)	0.9% (7) 2.1% (27)	3.3% (14) 2.7% (32)	**5.5% (28)** **7.5% (86)**
Pacific	3.3% (51) 7.3% (130)	8.3% (103) 7.4% (117)	9.1% (77) 8.2% (111)	**20.7% (231)** **22.9% (358)**
Emerging	5.2% (36) 7.5% (407)	9.2% (48) 9.2% (433)	10.1% (45) 11.1% (503)	**24.4% (129)** **27.8% (1343)**
Total	**18.9% (130)** **28.8% (714)**	**37.1% (231)** **33.1% (717)**	**44.0% (217)** **38.1% (794)**	**100.0% (578)** **100.0% (2225)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2023



Sector Weights Distribution
Holdings as of June 30, 2023



TCW MetWest Total Return Fund (CIT)
Period Ended June 30, 2023

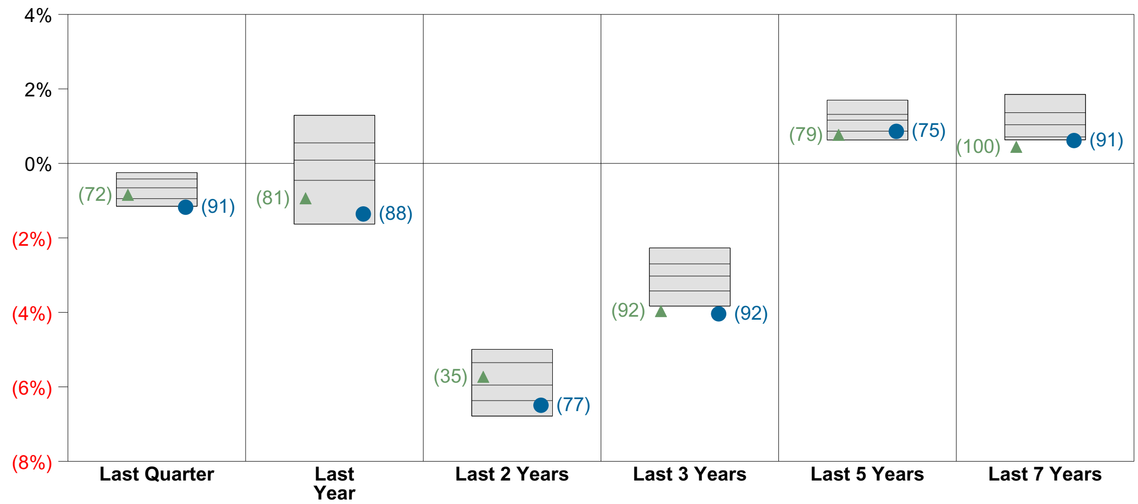
Investment Philosophy

The TCW/MetWest Core Plus strategy is a relative return-oriented strategy that seeks to outperform the broad market primarily through security selection and sector rotation. The team embraces a fundamental, value-oriented research process to build portfolios. Duration is generally +/- one year, relative to the benchmark. The Fund can invest up to 20% in below investment grade securities and non-dollar securities have not historically been a part of the opportunity set, but more recently the Fund has included modest amounts in US dollar-denominated emerging markets debt.

Quarterly Summary and Highlights

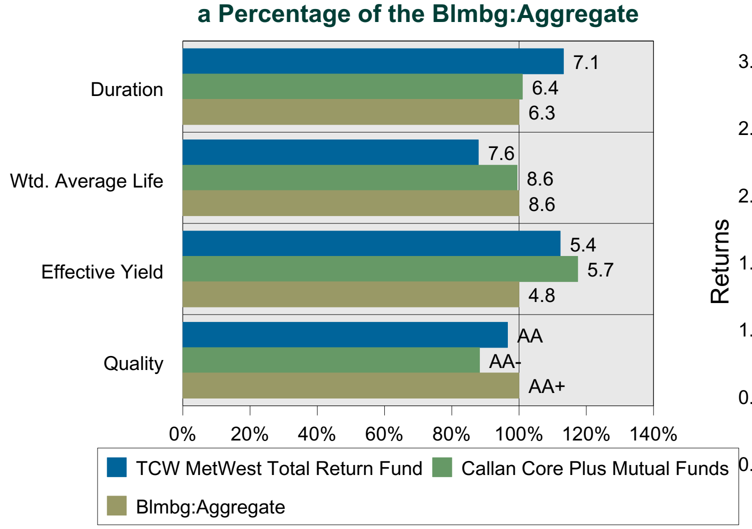
- TCW MetWest Total Return Fund's portfolio posted a (1.18)% return for the quarter placing it in the 91 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 88 percentile for the last year.
- TCW MetWest Total Return Fund's portfolio underperformed the Blmbg:Aggregate by 0.33% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.42%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

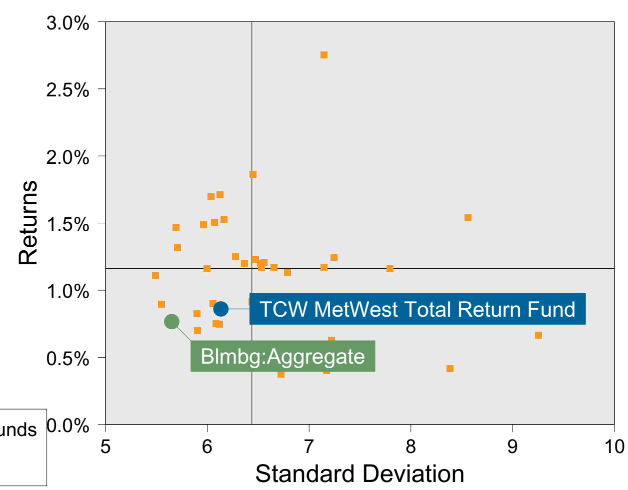


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(0.25)	1.29	(4.99)	(2.27)	1.70	1.85
25th Percentile		(0.42)	0.55	(5.35)	(2.70)	1.32	1.36
Median		(0.66)	0.09	(5.95)	(3.03)	1.16	1.04
75th Percentile		(0.95)	(0.45)	(6.37)	(3.42)	0.87	0.71
90th Percentile		(1.15)	(1.63)	(6.78)	(3.83)	0.63	0.63
TCW MetWest Total Return Fund	●	(1.18)	(1.36)	(6.49)	(4.04)	0.86	0.61
Blmbg:Aggregate	▲	(0.84)	(0.94)	(5.73)	(3.96)	0.77	0.44

Portfolio Characteristics as a Percentage of the Blmbg:Aggregate



Callan Core Plus Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

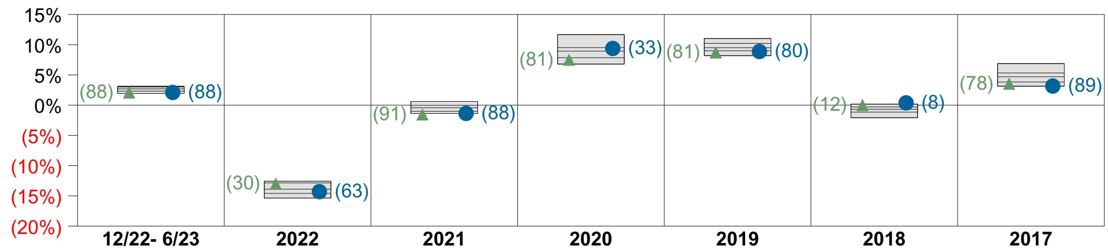


TCW MetWest Total Return Fund
Return Analysis Summary

Return Analysis

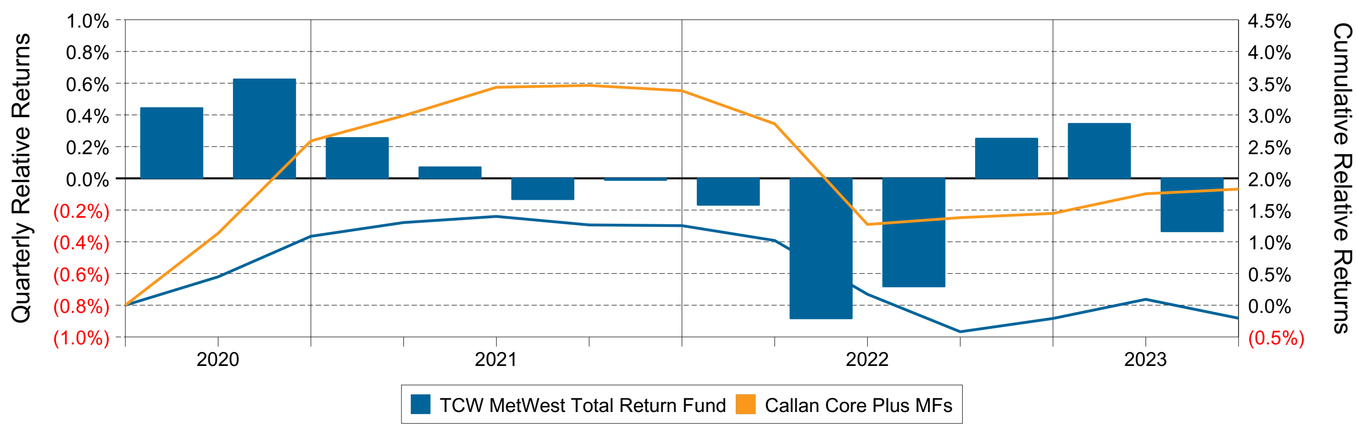
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

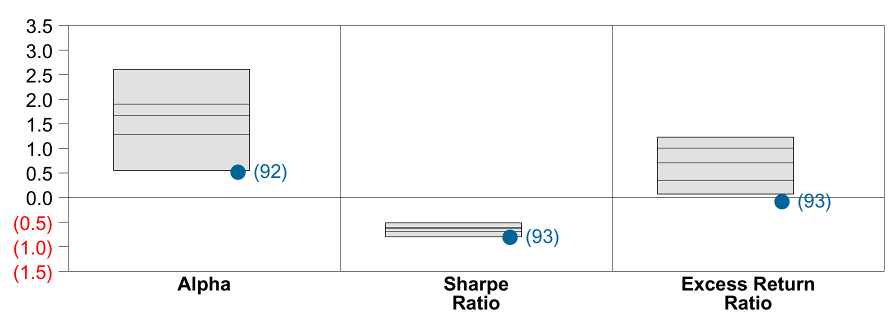


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	3.13	(12.57)	0.62	11.67	11.02	0.17	6.88
25th Percentile	3.01	(12.86)	(0.02)	9.52	10.22	(0.29)	5.32
Median	2.71	(13.89)	(0.42)	8.94	9.50	(0.68)	4.70
75th Percentile	2.32	(14.59)	(1.02)	7.85	9.00	(1.15)	3.83
90th Percentile	1.94	(15.36)	(1.37)	6.80	8.18	(2.07)	3.14
TCW MetWest Total Return Fund ●	2.10	(14.30)	(1.36)	9.38	8.87	0.38	3.16
Blmbg:Aggregate ▲	2.09	(13.01)	(1.54)	7.51	8.72	0.01	3.54

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Three Years Ended June 30, 2023



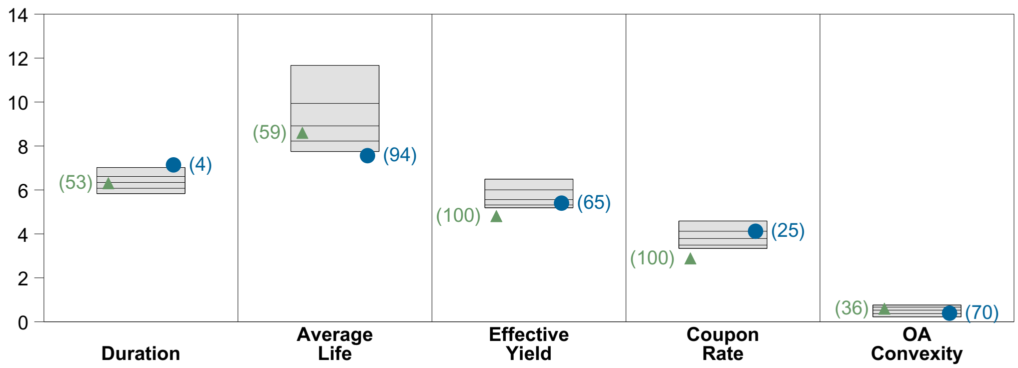
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.61	(0.51)	1.23
25th Percentile	1.90	(0.60)	1.01
Median	1.67	(0.64)	0.71
75th Percentile	1.28	(0.69)	0.34
90th Percentile	0.55	(0.80)	0.07
TCW MetWest Total Return Fund ●	0.52	(0.81)	(0.08)

TCW MetWest Total Return Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of June 30, 2023

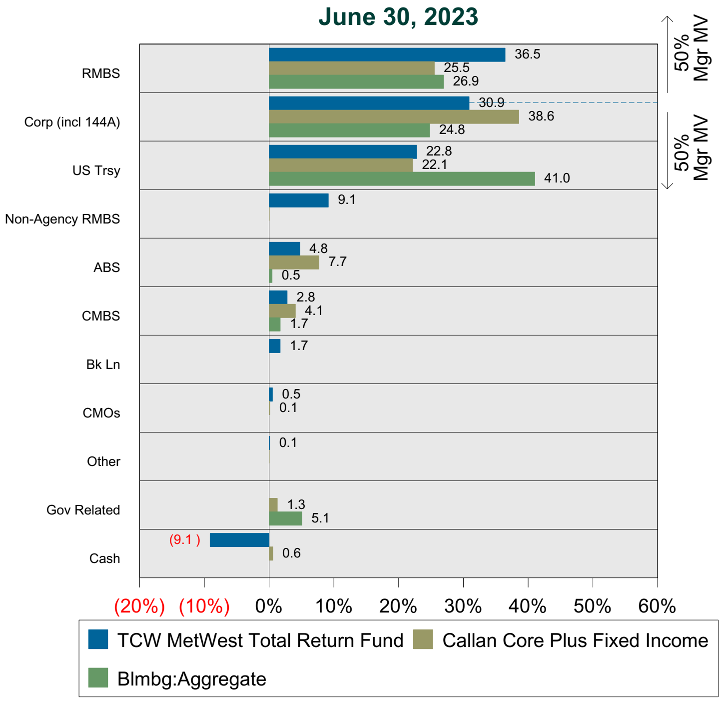


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	7.02	11.67	6.49	4.59	0.76
25th Percentile	6.61	9.94	6.01	4.12	0.67
Median	6.34	8.91	5.56	3.79	0.53
75th Percentile	6.08	8.22	5.32	3.49	0.37
90th Percentile	5.83	7.75	5.19	3.34	0.23
TCW MetWest Total Return Fund ●	7.14	7.56	5.40	4.12	0.39
Blmbg:Aggregate ▲	6.31	8.60	4.81	2.88	0.60

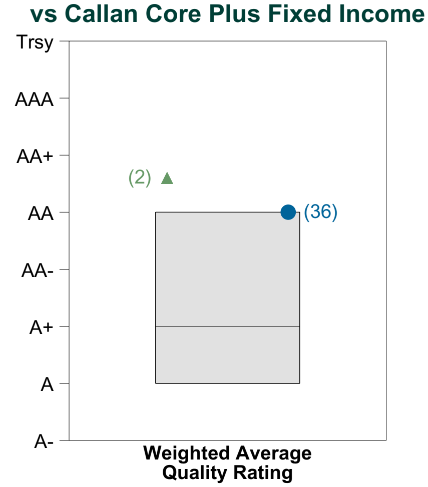
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2023



Quality Ratings
vs Callan Core Plus Fixed Income



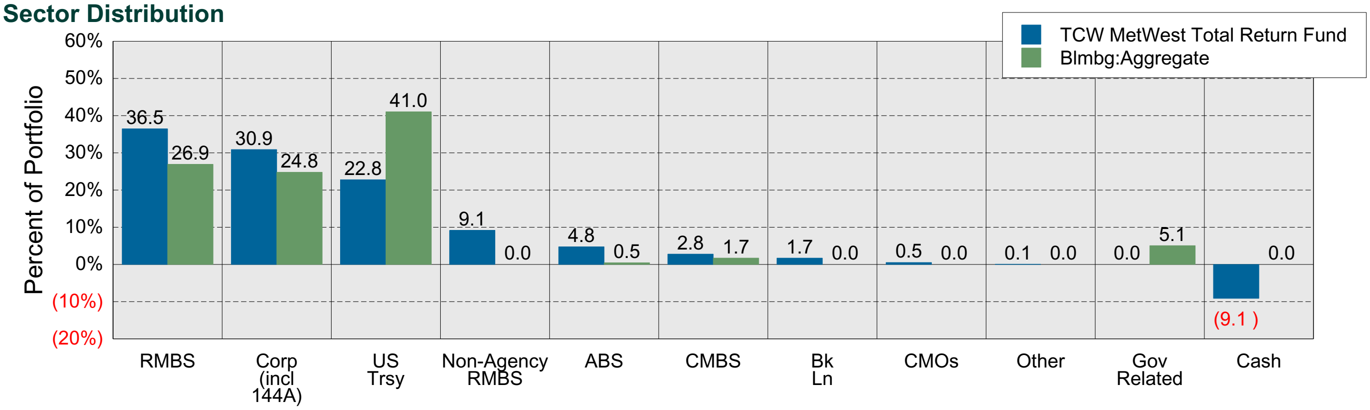
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	A
TCW MetWest Total Return Fund ●	AA
Blmbg:Aggregate ▲	AA+

TCW MetWest Total Return Fund
Portfolio Characteristics Summary
As of June 30, 2023

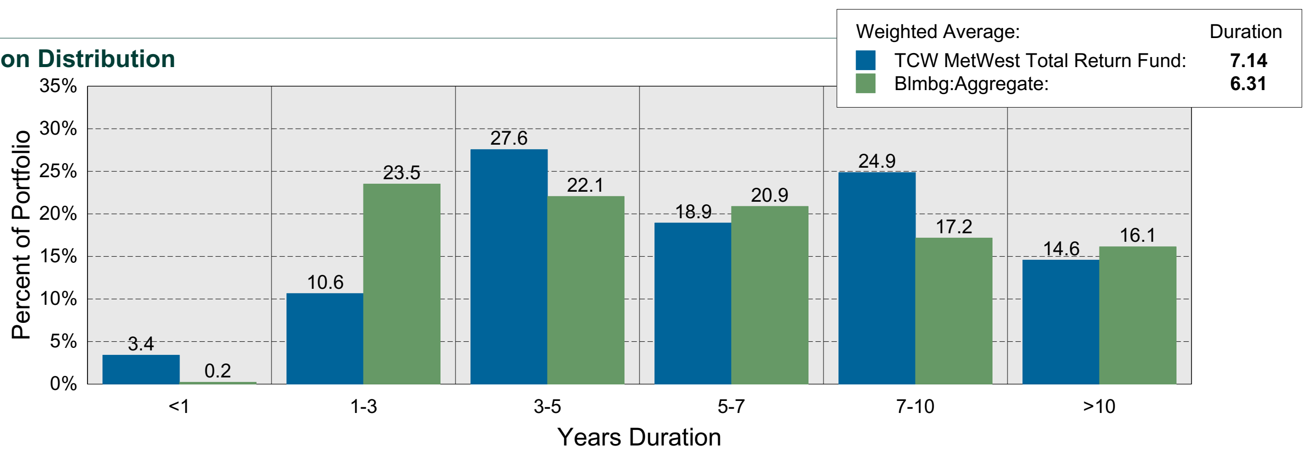
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

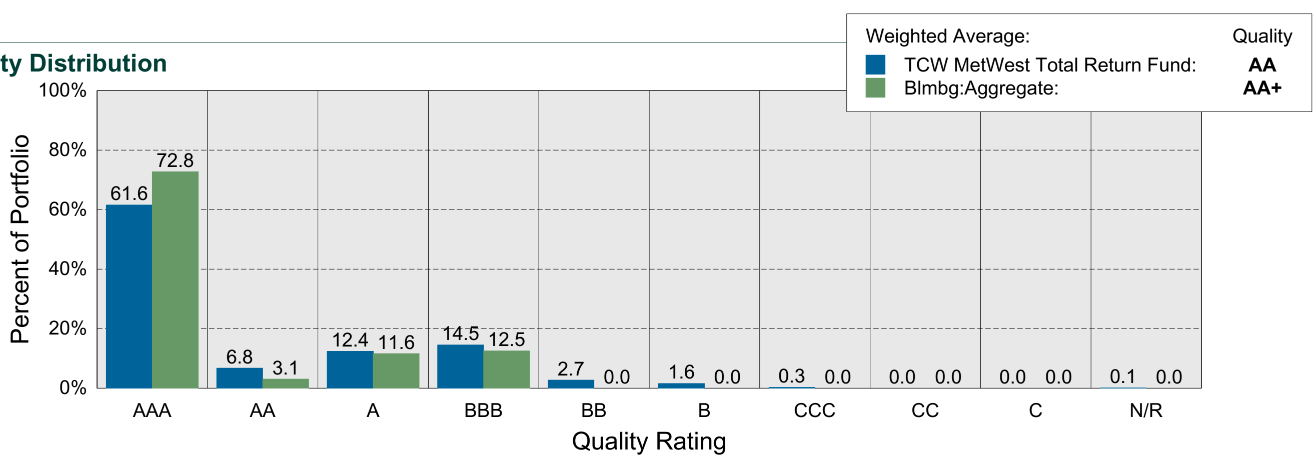
Sector Distribution



Duration Distribution



Quality Distribution



Invesco Stable Value Fund (CIT)
Period Ended June 30, 2023

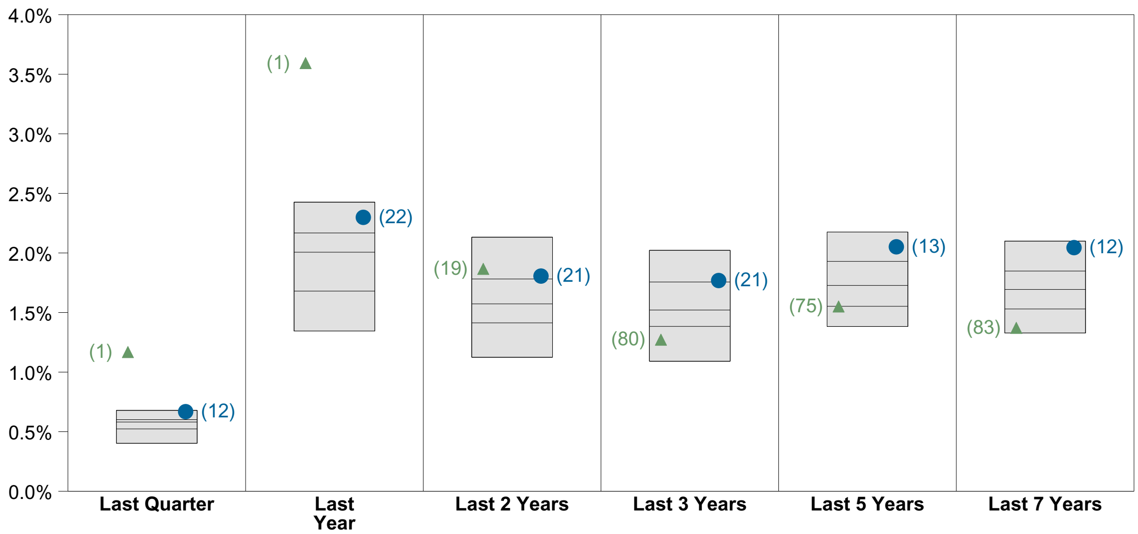
Investment Philosophy

Invesco's "building block" approach for stable value portfolio construction uses a series of commingled fixed income portfolios wherever possible to build each stable value portfolio in order to deliver significant portfolio diversification (sector, subsector and individual security diversification), access to external managers with economies of scale, trading efficiency and minimal cash drag.

Quarterly Summary and Highlights

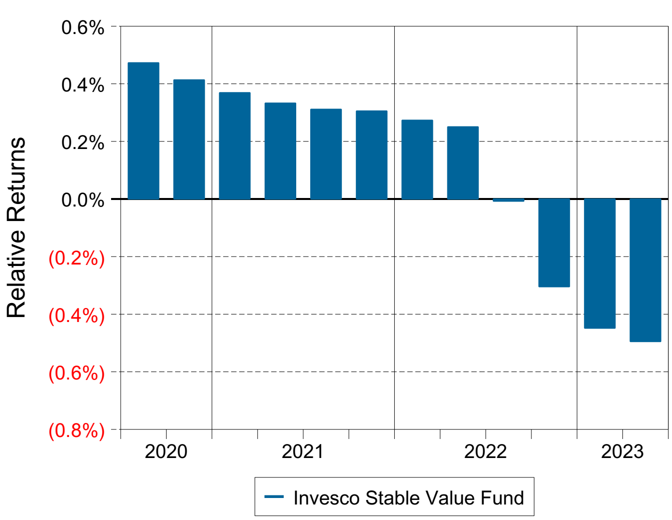
- Invesco Stable Value Fund's portfolio posted a 0.67% return for the quarter placing it in the 12 percentile of the Callan Stable Value CT group for the quarter and in the 22 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.50% for the quarter and underperformed the 3-month Treasury Bill for the year by 1.29%.

Performance vs Callan Stable Value CT (Institutional Net)

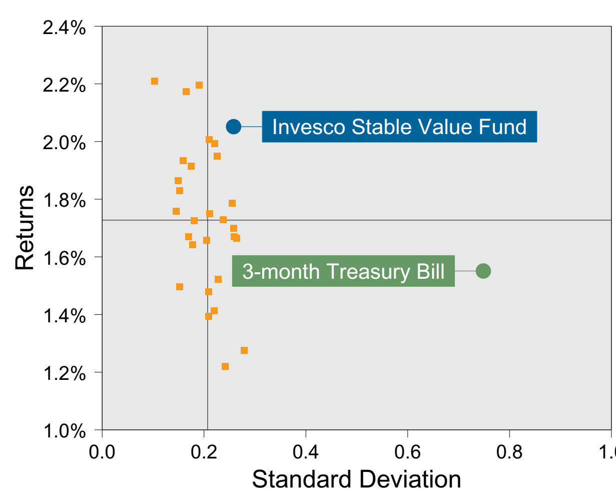


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.68	2.43	2.13	2.02	2.18	2.10
25th Percentile	0.60	2.17	1.78	1.76	1.93	1.85
Median	0.58	2.01	1.57	1.52	1.73	1.69
75th Percentile	0.52	1.68	1.41	1.38	1.55	1.53
90th Percentile	0.40	1.34	1.12	1.09	1.38	1.33
Invesco Stable Value Fund ●	0.67	2.30	1.81	1.77	2.05	2.04
3-month Treasury Bill ▲	1.17	3.59	1.87	1.27	1.55	1.37

Relative Return vs 3-month Treasury Bill



Callan Stable Value CT (Institutional Net)
Annualized Five Year Risk vs Return

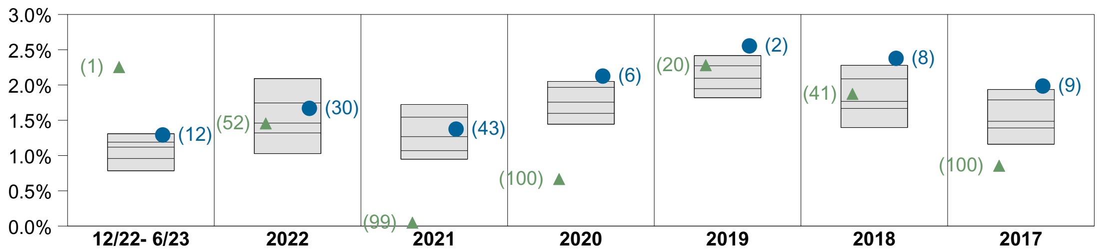


Invesco Stable Value Fund
Return Analysis Summary

Return Analysis

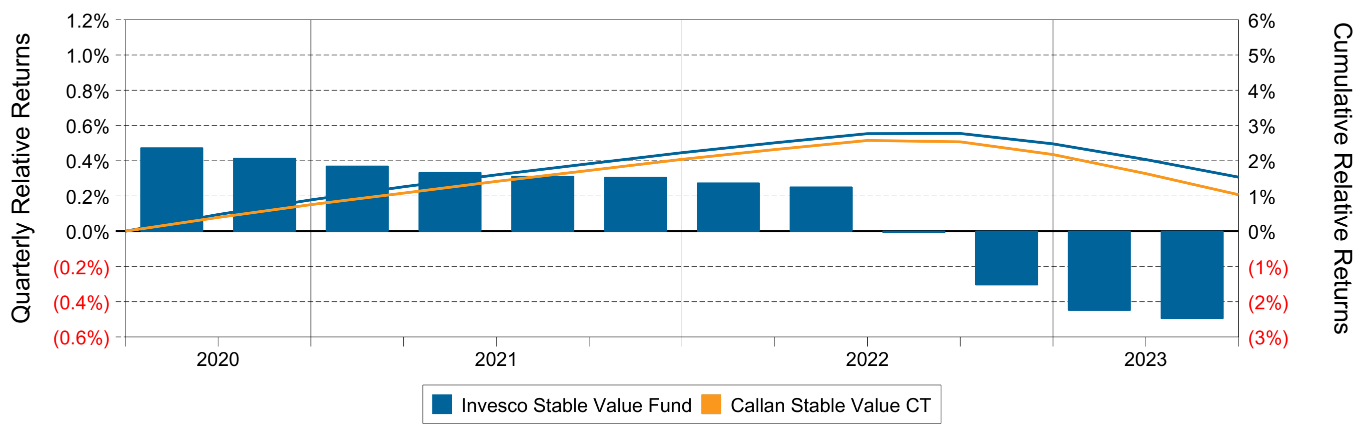
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Stable Value CT (Institutional Net)

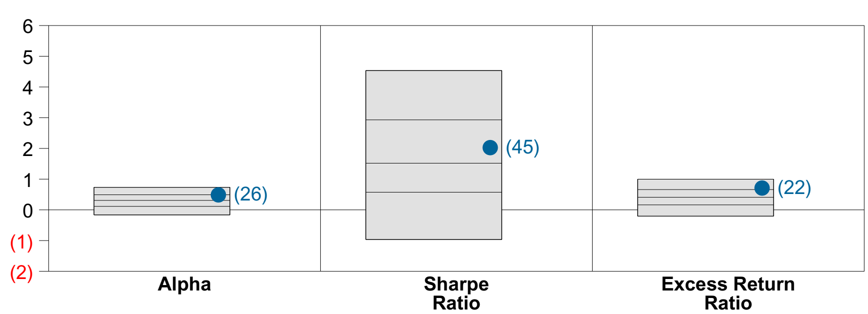


	12/22- 6/23	2022	2021	2020	2019	2018	2017
10th Percentile	1.31	2.09	1.72	2.05	2.42	2.28	1.94
25th Percentile	1.19	1.75	1.54	1.97	2.27	2.09	1.79
Median	1.12	1.46	1.27	1.76	2.10	1.77	1.49
75th Percentile	0.96	1.32	1.07	1.60	1.95	1.67	1.39
90th Percentile	0.78	1.03	0.95	1.44	1.82	1.40	1.16
Invesco Stable Value Fund ●	1.29	1.67	1.37	2.13	2.55	2.38	1.99
3-month Treasury Bill ▲	2.25	1.46	0.05	0.67	2.28	1.87	0.86

Cumulative and Quarterly Relative Returns vs 3-month Treasury Bill



Risk Adjusted Return Measures vs 3-month Treasury Bill
Rankings Against Callan Stable Value CT (Institutional Net)
Three Years Ended June 30, 2023



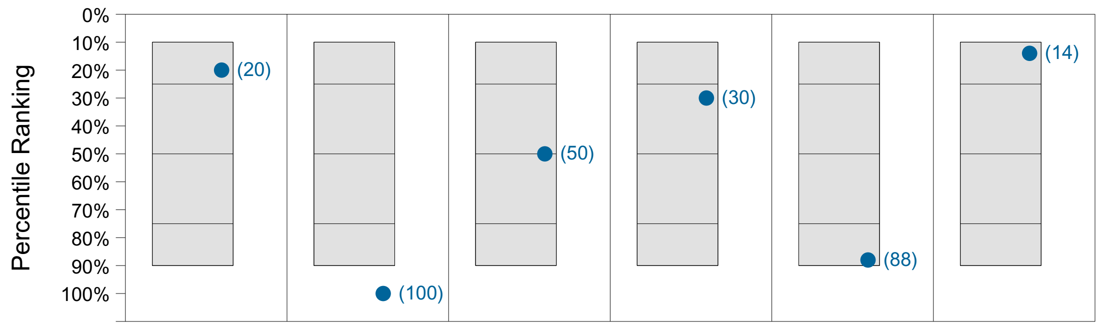
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.73	4.53	1.00
25th Percentile	0.49	2.93	0.66
Median	0.31	1.52	0.41
75th Percentile	0.11	0.57	0.16
90th Percentile	(0.16)	(0.97)	(0.20)
Invesco Stable Value Fund ●	0.49	2.03	0.71

Invesco Stable Value Fund
Stable Value Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the stable value fund's portfolio characteristics with the range of characteristics for the portfolios which make up the fund's style group. This analysis illustrates whether the fund's current structure is consistent with other funds employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Stable Value CT
as of June 30, 2023

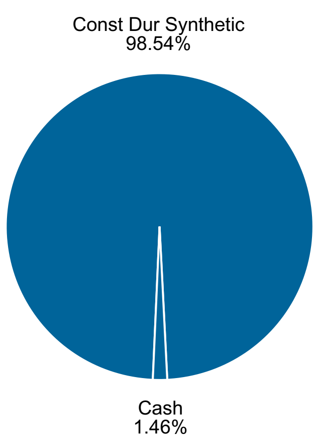


	Duration	Market/Book Ratio	Crediting Rate	Yield on Underlying Assets	Wrap Fees	Sub-Advisory Fees
10th Percentile	3.49	93.90	3.34	6.14	0.15	0.05
25th Percentile	3.35	93.59	2.85	5.40	0.15	0.02
Median	3.04	92.87	2.79	5.35	0.15	0.00
75th Percentile	2.87	92.46	2.18	5.12	0.15	0.00
90th Percentile	2.78	92.43	2.08	2.77	0.14	0.00
Invesco Stable Value Fund ●	3.49	92.43	2.79	5.40	0.14	0.04

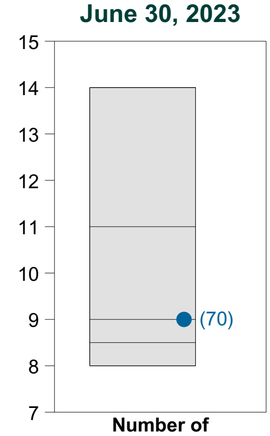
Wrap Structure and Diversification

The graph below represents the stable value fund's wrap contract structure as of the most recent reporting period. The fund's overall wrap structure may include exposure to constant duration or maturing synthetic GIC contracts, traditional GIC contracts, cash, or other exposures. These contracts allow stable value portfolios to maintain book value accounting practices and a stable net asset value.

Portfolio Wrap Exposure
June 30, 2023



Wrap Contract Diversification
June 30, 2023



	Number of Wrap Providers
10th Percentile	14.0
25th Percentile	11.0
Median	9.0
75th Percentile	8.5
90th Percentile	8.0
Invesco Stable Value Fund ●	9.0

Callan Institute

Education

2nd Quarter 2023

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

2023 Private Credit Fees and Terms Study | Catherine Beard and Jared Ungar assess private credit partnerships in our first fees and terms study for this asset class.

2Q23 Real Assets Reporter: Life Sciences Investments | Christine Mays describes life sciences investments and the role they can play in institutional portfolios.

The Critical Underlying Technology Behind Digital Assets: A Primer for Institutional Investors | This paper provides background on key concepts around digital assets: blockchains and distributed ledgers; cryptography; validation protocols; smart contracts; and tokenization.

Blog Highlights

Biodiversity: A Relatively New Theme for ESG-Focused Investors | Biodiversity investments include companies that support the sustainable use of natural resources and ecosystem services or technologies, or products or services that reduce biodiversity threats or restore natural habitats.

Higher Interest Rates Meet Lower Valuations: Implications for the CRE Industry | The commercial real estate (CRE) industry, already facing challenges with economic uncertainty, the shift to remote work, and recent layoffs by many major office tenants, now confronts higher interest rates and plummeting pricing.

How to Improve DC Plans with DEI | For defined contribution (DC) plan sponsors, understanding the diversity within the employee population supports inclusiveness and equality in access and opportunities.

Webinar Replays

Research Cafe: ESG Interview Series | During this interview, Aaron Quach, Callan ESG team member, interviews Jan Mende, Callan real assets specialist and author of our white paper on energy transition. They will discuss the growing opportunities for investment within the energy transition space and how they can be incorporated into the portfolios of institutional investors.

Quarterly Periodicals

Private Equity Update, 1Q23 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q23 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 1Q23 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 1Q23 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 1Q23 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 1Q23 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 1Q23 | A review of performance and fundraising activity for private credit during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

Webinar: The End of the Low-Yield Environment
Aug 9, 2023 – Virtual

2023 October Workshops
Oct. 24, 2023 – New York
Oct. 26, 2023 – Chicago

2024 National Conference
April 8-10, 2024 – San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+	Unique pieces of research the Institute generates each year
525	Attendees (on average) of the Institute's annual National Conference
3,700	Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments
Sept. 26-28 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Alternative Investments
Aug. 23-24 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is $950 per person and includes instruction and digital materials. In-person tuition is $2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education

"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

Callan

Quarterly List as of June 30, 2023

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
abrdn (Aberdeen Standard Investments)
ABS Global Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
AlphaSimplex Group, LLC
Altrinsic Global Advisors, LC
American Capital Management, Inc.
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name
Atlanta Capital Management Co., LLC
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
Bissell Ballantyne LLC
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brightwood Capital Advisors, LLC

Manager Name
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group
Cardinal Capital, LLC
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Comvest Partners
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Epoch Investment Partners , Inc. * (See new name)
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
Glenmede Investment Management, LP
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Great Lakes Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors

Manager Name
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jarislowsky Fraser Global Investment Management
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management (MAM)
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.

Manager Name
P/E Investments
Pacific Investment Management Company
Pacific Ridge Capital Partners, LLC
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
PFM Asset Management LLC
PGIM
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
Pretium Partners, LLC
Principal Asset Management
Putnam Investments, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill

Manager Name
Silvercrest Asset Management Group
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
Sprucegrove Investment Management Ltd
State Street Global Advisors
Strategic Global Advisors, LLC
*TD Global Investment Solutions – TD Epoch
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Tri-Star Trust Bank
UBS Asset Management
VanEck
Vanguard Group, Inc. (The)
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company, LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

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