NORWALK
The Sound of Connecticut

To: Norwalk Municipal Employees' Pension Board

From: Geri M. DiStefano, Benefits Manager

Date: April 5, 2023

Subject: Disability Pension Committee – Wednesday, April 12, 2023 – Hybrid meeting

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A meeting of the Norwalk Municipal Employees' Pension Board – Disability Committee will be held on **Wednesday, April 12, 2023 at 5:50p.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 December 9, 2020

2. Approval of Disability Pension Application

3 Adjourn

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

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CITY OF NORWALK
PENSION BOARD
DISABILITY COMMITTEE
DECEMBER 9, 2020
VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Joseph Pramer

STAFF: Geri DiStefano, Benefits Manager

1. **CALL TO ORDER AND APPROVAL OF MINUTES FROM OCTOBER 14, 2020**

Mr. Nash called the meeting to order at 5:59 p.m.

** **MR. PRAMER MOVED TO APPROVE THE MINUTES AS PRESENTED**
** **MOTION PASSED UNANIMOUSLY**

3. **APPROVAL OF DISABILITY PENSION APPLICATION**

Ms. DiStefano reviewed the disability pension application for David Jendrick. She said he completed a new application as requested.

** **MR. PRAMER MOVED THIS PENSION APPLICATION TO THE FULL PENSION BOARD FOR APPROVAL**
** **MOTION PASSED UNANIMOUSLY**

3. **ADJOURN**

** **MR. PRAMER MOVED TO ADJOURN**
** **MOTION PASSED UNANIMOUSLY**

There was no further business and the meeting was unanimously adjourned at 6:01 p.m.

Respectfully submitted,

Rosemarie Lombardi
Telesco Secretarial Services

APPROVAL OF DISABILITY PENSION APPLICATIONS

MEETING OF: April 12, 2023

Name	Years of Service	Age	Type of Pension	Option Selected
Lawrence Taylor Dept. of Public Works Maintainer III Commencement Date	17 Years, 1 Month October 12, 2022	57	Disability	Standard

NORWALK
The Sound of Connecticut

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

From: Geri M. DiStefano, Benefits Manager

Date: April 5, 2023

Subject: Food Services Committee – Wednesday, April 12, 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, April 12, 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 December 14, 2022

2. Approval of Food Services Pension Application

3. Adjourn

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

City of Norwalk
Municipal Employees' Pension Board
Food Services Committee
December 14, 2022

Attendance: Frank Nash, Chairman; James Hendrickson, Eileen Romeo, Charles Pirro, Richard Baskin

Staff: Chitsamay Lam, Comptroller; Geri Distefano, Benefits Manager

Other: Britt Murdoch, Callan, LLC

Call to Order

Chairman Nash called the meeting to order at 6:00. A quorum was present.

1) Acceptance of minutes from Sep 14, 2022

******Mr. Pirro moved to accept the minutes of the last meeting.**
******Mr. Hendrickson seconded the motion.**
******The motion passed unanimously.**

2) Public Comments

There were no public comments.

3) Approval of Food Services Pension Application

Ms. Distefano presented information on one applicant, Magdalena Jimenez. She is 79 years old and is requesting a standard pension with a payout of $659.91 per month.

******Mr. Pirro moved to approve this pension.**
******Mr. Hendrickson seconded the motion.**
******The motion passed unanimously.**

4) ADJOURNMENT

******Mr. Pirro moved to adjourn the meeting.**
******Mr. Hendrickson seconded the motion.**
******The motion passed unanimously.**

Chairman Nash adjourned the meeting at 6:02.

Respectfully submitted,

Amy Chaple
Telesco Secretarial Services

APPROVAL OF FOOD SERVICE PENSION APPLICATIONS
Meeting of: April 12, 2023

Name	Years of Service	Age	Type of Pension	Option Selected
Mercede Mancusi Board of Education Cafeteria Worker Commencement Date	15 Years, 0 Months January 1, 2023	58	Early	Standard

To: Norwalk Municipal Employees' Pension Board

From: Geri M. DiStefano, Benefits Manager

Date: April 5, 2023

Subject: Pension Board Meeting – Wednesday, April 12, 2023 - Hybrid meeting

A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, April 12, 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 March 8, 2023
2. Public Comments
3. Approval of Pension Applications
4. Actuary Presentation
5. Performance Review
6. Adjourn

Next meeting scheduled for May 10, 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
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
REGULAR MEETING
MARCH 8, 2023
VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charlie Pirro, Eileen Romeo

OTHERS: Chitsamay Lam, Comptroller; Geri DiStefano, Brian Downey, Ric Ford, Callan, LLC; Britton Murdoch, Callan LLC; Kevin Schmidt, Callan LLC

CALL TO ORDER

Mr. Nash called the meeting to order at 6:00 p.m. A quorum was present.

APPROVAL OF MINUTES

- **February 8, 2023**

**** MR. PIRRO MOVED THE MINUTES OF The FEBRUARY 8, 2023 MEETING.**
**** MR. HENDERSON SECONDED.**
**** THE MOTION TO APPROVE THE MINUTES OF FEBRUARY 8, 2023 MEETING AS PRESENTED PASSED UNANIMOUSLY.**

PUBLIC COMMENT

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

APPROVAL OF PENSION APPLICATIONS

Alicia Ayme	Regular	Standard Option
Sheri McCready-Brown	Regular	Option III
James Santomassimo	Regular	Standard Option

Ms. DiStefano presented the applications to the Board Members.

**** MR. PIRRO MOVED TO APPROVE THE FOLLOWING PENSIONS:**

ALICIA AYME	**REGULAR**	**STANDARD OPTION**
SHERI MCCREADY-BROWN	**REGULAR**	**OPTION III**
JAMES SANTOMASSIMO	**REGULAR**	**STANDARD OPTION**

**** MR. BASKIN SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

ASSET ALLOCATION REVIEW

Mr. Murdoch said that he and Mr. Schmidt were being joined by Mr. Ric Ford of Callen LLC. Mr. Murdoch said that Mr. Ford was a Capital Market Research consultant and would be presenting the Asset Allocation Plan. Mr. Ford greeted the Board Members and proceeded to narrate the Asset Allocation Plan. ~~Both Mr. Callen and Mr. Ford~~ Questions and comments were fielded from ~~answered~~ the Board Members' throughout the presentation~~questions~~. Callan will follow up with the Board on questions about inflation. ~~There was a general consensus on the Board about Plan recommendations.~~

PERFORMANCE REVIEW

Mr. Schmidt and Mr. Murdoch provided a market update and reviewed ~~the recent~~ investment performance ~~for January and February~~ending January 31, 2023. ~~The market has been very volatile. In January, the S&P was up over 6% and emerging markets were up just shy of 8%. However in February, the Federal Government increased interest rates and it is expected those will remain for a longer period of time.~~ Questions and comments from the Board were fielded through the presentation. Callan suggested inviting Columbus Circle to the May meeting to provide a portfolio review and the Board agreed.

CASH NEEDS DISCUSSION

Ms. Lam said that she would need approximately $3 million for cash distribution. Mr. Murdoch suggested that the cash be raised from the PIMCO All Asset Fund~~y do a partial redemption from Blackstone and also mentioned doing a partial redemption from UBS and Pimco~~. Discussion followed. The Board Members decided to wait until April or May before ~~doing a partial redemption from Pimco~~raising cash for benefit payments.

ADJOURNMENT

**** MR. BASKIN MOVED TO ADJOURN.**
**** MR. HENDERICKSON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:29 p.m.
Respectfully submitted,
S. L. Soltes
Telesco Secretarial Services

APPROVAL OF PENSION APPLICATIONS

MEETING OF April 12, 2023

Name	Years of Service	Type of Pension	Option Selected
Lynn Sadlon Board of Education FRC Site Coordinator/Outreach Wrk. Commencement Date	23 Years, 7 Months April 18, 2023	Regular	Standard

NORWALK
The Sound of Connecticut

To: Norwalk Municipal Employees' Pension Board

From: Geri M. DiStefano, Benefits Manager

Date: April 5, 2023

Subject: Defined Contribution Committee Meeting – Wednesday, April 12, 2023 – Hybrid meeting

A Defined Contribution Committee meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, April 12, 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 January 11, 2023
2. Target Date Fund Suitability Review
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 EMOPLOYEES
DENFINED CONTRIBUTION COMMITEE
REGULAR MEETING
JANUARY 11, 2023
VIA TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson

OTHERS: Chitsamay Lam, Comptroller; Britton Murdoch, Callan LLC

CALL TO ORDER

Mr. Nash called the meeting to order. A quorum was present.

APPROVAL OF MINUTES.

- **October 12, 2022**

**** MR. BASKIN MOVED TO APPROVE THE MINUTES OF THE OCTOBER 12, 2022 MEETING AS SUBMITTED.**
**** MR. HENDRICKSON SECONDED.**
**** THE MOTION TO O APPROVE THE MINUTES OF THE OCTOBER 12, 2022 MEETING AS SUBMITTED PASSED UNANIMOUSLY.**

PUBLIC COMMENT

There was no one from the public who wished to comment.

PERFORMANCE REPORT

Mr. Murdoch presented his report and fielded questions from the Board.

Mr. Murdoch stated that they would be inviting Empower to the next meeting for a presentation.

ADJOURNMENT

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

Respectfully submitted,

S. L. Soltes
Telesco Secretarial Services

Callan

February 28, 2023

City of Norwalk
OPEB Monthly Report

Investment Measurement Service
Monthly Review

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2023, with the distribution as of January 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

	February 28, 2023					January 31, 2023		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$80,245,849**	**65.42%**	**68.00%**	**$0**	**$(2,497,964)**	**$82,743,812**	**65.56%**	**68.00%**
Domestic Equity	**$50,200,119**	**40.92%**	**41.00%**	**$0**	**$(1,197,946)**	**$51,398,064**	**40.72%**	**41.00%**
Vanguard Total Stock Market	50,200,119	40.92%		0	(1,197,946)	51,398,064	40.72%	
International Equity	**$30,045,730**	**24.49%**	**27.00%**	**$0**	**$(1,300,018)**	**$31,345,748**	**24.84%**	**27.00%**
Vanguard Total Int'l. Stock	30,045,730	24.49%		0	(1,300,018)	31,345,748	24.84%	
Fixed Income	**$22,205,181**	**18.10%**	**20.00%**	**$0**	**$(633,986)**	**$22,839,167**	**18.10%**	**20.00%**
Metropolitan West Fund	8,397,346	6.85%		0	(260,340)	8,657,685	6.86%	
Prudential Cons Core Bond Fnd	13,807,836	11.26%		0	(373,646)	14,181,482	11.24%	
Liquid Real Assets	**$14,178,555**	**11.56%**	**12.00%**	**$0**	**$(435,654)**	**$14,614,209**	**11.58%**	**12.00%**
PIMCO All Assets	14,178,555	11.56%		0	(435,654)	14,614,209	11.58%	
Cash	**$6,039,767**	**4.92%**	**0.00%**	**$1,929**	**$20,004**	**$6,017,833**	**4.77%**	**0.00%**
Residual Cash	6,039,767	4.92%		1,929	20,004	6,017,833	4.77%	
Total Fund	**$122,669,351**	**100.0%**	**100.0%**	**$1,929**	**$(3,547,600)**	**$126,215,022**	**100.0%**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 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 February 28, 2023

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**6.82%**	**(7.91%)**	**9.21%**	**6.45%**	**10.39%**
Domestic Equity	**6.89%**	**(8.23%)**	**11.68%**	**9.36%**	**12.61%**
Vanguard Total Stock Market (2)	6.89%	(8.23%)	11.68%	9.36%	12.61%
CRSP U.S. Total Market Index	6.90%	(8.22%)	11.69%	9.36%	12.61%
Russell 3000 Index	6.89%	(8.07%)	11.79%	9.42%	12.65%
International Equity	**6.68%**	**(7.40%)**	**5.40%**	**1.87%**	**6.86%**
Vanguard Total Int'l. Stock (3)	6.68%	(7.40%)	5.40%	1.87%	6.86%
Gl All Cap ex US Index	7.62%	(7.03%)	6.11%	2.14%	7.21%
Fixed Income	**(2.50%)**	**(10.27%)**	**(3.69%)**	**0.63%**	**1.01%**
Metropolitan West Fund	(2.93%)	(11.28%)	(3.66%)	0.68%	0.82%
Prudential Cons Core Bond Fnd	(2.27%)	(9.69%)	(3.69%)	0.61%	0.73%
Blmbg Aggregate Index	(2.57%)	(9.72%)	(3.77%)	0.53%	0.65%
Liquid Real Assets	**2.88%**	**(6.83%)**	**6.00%**	**3.87%**	**-**
PIMCO All Asset Fund	2.88%	(6.83%)	6.00%	3.87%	6.79%
Blmbg US TIPS 1-10	(2.22%)	(6.98%)	1.32%	2.77%	2.34%
Cash	**1.78%**	**1.92%**	**0.72%**	**1.26%**	**1.10%**
Residual Cash	1.78%	1.92%	0.72%	1.26%	1.10%
3-month Treasury Bill	1.96%	2.10%	0.84%	1.35%	1.16%
Total Fund	**4.32%**	**(8.34%)**	**6.37%**	**5.14%**	**7.79%**
Total Fund Benchmark (1)	4.22%	(7.68%)	5.95%	5.20%	7.43%
Annual Discount Rate:6.5%					

*Fiscal year starts 7/1 and ends 6/30.
(1) Current Total Fund Custom Benchmark = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS, 20.0% Blmbg Aggregate and 12.0% Blmbg TIPS 1-10 Yr.
(2) On October 27, 2014 switched from Signal Shares to Admiral Shares, On November 14th, 2014 switched to Institutional Shares
(3) On November 14, 2014 switched from Admiral Shares to Institutional Shares

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Callan

February 28, 2023

City of Norwalk
Monthly Report

Investment Measurement Service
Monthly Review

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February 28, 2023

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2023, with the distribution as of January 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

	February 28, 2023					January 31, 2023		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$315,126,723**	**67.66%**	**69.00%**	**$(102,056)**	**$(6,612,702)**	**$321,841,481**	**67.14%**	**69.00%**
U.S. Equity	**$155,406,885**	**33.37%**	**35.00%**	**$(64,557)**	**$(3,466,485)**	**$158,937,928**	**33.16%**	**35.00%**
BR Russell 1000 Index Non-Lend	111,252,720	23.89%		0	(2,708,544)	113,961,265	23.77%	
LSV	23,237,021	4.99%		(57,276)	(375,214)	23,669,512	4.94%	
Principal Dynamic Growth	20,917,144	4.49%		(7,281)	(382,726)	21,307,152	4.45%	
International Equity	**$106,666,830**	**22.90%**	**23.00%**	**$(37,499)**	**$(2,742,729)**	**$109,447,058**	**22.83%**	**23.00%**
Developed Markets	**$88,524,216**	**19.01%**	**-**	**$(37,499)**	**$(1,399,949)**	**$89,961,664**	**18.77%**	**-**
Artisan Trust	32,257,255	6.93%		0	(888,887)	33,146,142	6.91%	
Silchester	56,266,961	12.08%		(37,499)	(511,062)	56,815,522	11.85%	
Emerging Markets	**$18,142,615**	**3.90%**	**-**	**$0**	**$(1,342,779)**	**$19,485,394**	**4.07%**	**-**
BlackRock EM Alpha Tilts	18,142,615	3.90%		0	(1,342,779)	19,485,394	4.07%	
Global Equity/Long Short	**$29,685,047**	**6.37%**	**8.00%**	**$0**	**$(403,488)**	**$30,088,535**	**6.28%**	**8.00%**
ABS Global	19,650,095	4.22%		0	(210,874)	19,860,969	4.14%	
Blackstone Park Ave. NT	10,034,952	2.15%		0	(192,614)	10,227,566	2.13%	
Private Equity*	**$23,367,960**	**5.02%**	**3.00%**	**$0**	**$0**	**$23,367,960**	**4.87%**	**3.00%**
Pantheon USA IV	181,010	0.04%		0	0	181,010	0.04%	
Pantheon USA VI	153,054	0.03%		0	0	153,054	0.03%	
Pantheon USA VII	741,562	0.16%		0	0	741,562	0.15%	
Pantheon Europe Fund V A	436,743	0.09%		0	0	436,743	0.09%	
Pantheon Global Fund III	59,086	0.01%		0	0	59,086	0.01%	
Pantheon US Select 2014	21,796,505	4.68%		0	0	21,796,505	4.55%	
Domestic Fixed-Income	**$83,013,460**	**17.82%**	**19.00%**	**$0**	**$(2,297,895)**	**$85,311,355**	**17.80%**	**19.00%**
Prudential Cons Core Bond	36,774,429	7.90%		0	(989,243)	37,763,672	7.88%	
Metropolitan West CIT	46,239,031	9.93%		0	(1,308,652)	47,547,683	9.92%	
Absolute Return	**$27,355,469**	**5.87%**	**4.00%**	**$0**	**$(25,715)**	**$27,381,184**	**5.71%**	**4.00%**
UBS AIS	27,355,469	5.87%		0	(25,715)	27,381,184	5.71%	
Real Assets	**$34,835,354**	**7.48%**	**6.00%**	**$0**	**$(1,070,360)**	**$35,905,714**	**7.49%**	**6.00%**
PIMCO All Asset	34,835,354	7.48%	6.00%	0	(1,070,360)	35,905,714	7.49%	6.00%
Cash	**$5,440,208**	**1.17%**	**2.00%**	**$(3,490,579)**	**$26,747**	**$8,904,041**	**1.86%**	**2.00%**
Cash Account	5,440,208	1.17%		(3,490,579)	26,747	8,904,041	1.86%	
Total Fund	**$465,771,213**	**100.0%**	**100.0%**	**$(3,592,636)**	**$(9,979,925)**	**$479,343,774**	**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 February 28, 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 February 28, 2023

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**7.50%**	**(5.25%)**	**9.64%**	**6.45%**	**9.31%**
U.S. Long Equity	**8.09%**	**(7.36%)**	**13.00%**	**9.63%**	**12.66%**
Russell 3000 Index	6.89%	(8.07%)	11.79%	9.42%	12.65%
BR Russell 1000 Index Non-Lendable	6.57%	(8.20%)	11.92%	9.68%	-
Russell 1000 Index	6.56%	(8.21%)	11.92%	9.68%	12.81%
LSV	15.86%	4.11%	17.00%	6.70%	9.84%
Russell 2000 Value Index	10.68%	(4.40%)	12.87%	6.38%	10.26%
Principal Dynamic Growth	8.28%	(13.48%)	15.69%	12.65%	17.36%
Russell 2500 Growth Index	13.24%	(8.24%)	8.10%	7.34%	11.82%
International Equity	**10.04%**	**(3.96%)**	**5.54%**	**1.83%**	**6.65%**
MSCI ACWI ex US Index	7.64%	(6.70%)	5.75%	2.10%	7.19%
Developed Markets	**12.75%**	**(1.49%)**	**6.57%**	**2.76%**	**7.04%**
MSCI EAFE Index	12.57%	(3.14%)	6.84%	2.64%	6.79%
Artisan Trust	13.13%	(2.72%)	3.27%	2.61%	6.04%
MSCI EAFE Gr w/ gr div	11.12%	(6.84%)	5.93%	3.91%	7.51%
Silchester	12.48%	(0.75%)	9.15%	2.71%	7.87%
MSCI EAFE Val Idx	14.10%	0.61%	7.46%	1.31%	6.13%
Emerging Markets	**(1.64%)**	**(14.63%)**	**0.97%**	**(2.24%)**	**4.88%**
BlackRock EM Alpha Tilts	(1.64%)	(14.63%)	0.97%	-	-
MSCI Emerging Mkts Idx	(1.85%)	(14.91%)	1.34%	(1.50%)	6.73%
Global Equity/Long Short	**2.43%**	**(4.60%)**	**3.10%**	**3.07%**	**4.31%**
HFRI FOF: Strategic Index	2.70%	(4.38%)	3.90%	2.20%	4.25%
ABS Global	2.94%	(2.73%)	3.76%	3.13%	4.65%
MSCI World Index	7.61%	(7.33%)	9.90%	6.88%	10.29%
Blackstone Park Ave. NT	1.71%	(6.59%)	2.12%	2.67%	3.85%
S&P 500 Index	6.08%	(7.69%)	12.15%	9.82%	12.90%
Private Equity(1)	**(0.77%)**	**(0.11%)**	**23.20%**	**17.17%**	**14.46%**
Pantheon USA IV	0.00%	-	-	-	-
Pantheon USA VI	0.62%	-	-	-	-
Pantheon USA VII	(3.27%)	-	-	-	-
Pantheon Europe Fund V A	(3.94%)	-	-	-	-
Pantheon Global Secondary Fund III	(1.10%)	-	-	-	-
Pantheon US Select 2014	(0.66%)	-	-	-	-
Private Equity Benchmark(2)	(0.77%)	(0.11%)	23.20%	17.17%	14.46%

*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 February 28, 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 February 28, 2023

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**(2.51%)**	**(10.45%)**	**(3.68%)**	**0.64%**	**0.79%**
Prudential Cons Core Bond	(2.19%)	(9.58%)	(3.87%)	0.48%	0.67%
Metropolitan West Fund (2)	(2.76%)	(11.13%)	(3.60%)	0.72%	0.85%
Blmbg Aggregate Index	(2.57%)	(9.72%)	(3.77%)	0.53%	0.65%
Absolute Return	**3.82%**	**7.00%**	**7.37%**	**5.74%**	**5.09%**
UBS AIS	3.82%	7.00%	7.37%	5.74%	5.09%
HFRI FOF: Conservative Index	3.14%	1.81%	5.33%	4.05%	4.16%
Real Assets	**2.88%**	**(6.83%)**	**5.99%**	**4.10%**	**7.50%**
PIMCO All Asset Fund	2.88%	(6.83%)	6.00%	3.87%	6.79%
Blmbg US TIPS 1-10	(2.22%)	(6.98%)	1.32%	2.77%	2.34%
Cash	**2.33%**	**2.56%**	**1.06%**	**1.57%**	**1.37%**
Cash	2.33%	2.56%	1.06%	1.57%	1.37%
3-month Treasury Bill	1.96%	2.10%	0.84%	1.35%	1.16%
Total Fund	**5.04%**	**(5.52%)**	**6.65%**	**5.09%**	**7.17%**
Total Fund Custom Benchmark (1)	3.94%	(6.69%)	5.90%	5.09%	7.03%
Annual Discount Rate:6.625%					

*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

December 31, 2022

City of Norwalk DC Plans

Investment Measurement Service
Quarterly Review

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The bond market is convinced a recession is inevitable in 2023, as shown by an inverted yield curve. Perhaps bond investors do not believe that we will achieve a "soft landing" from the current economic expansion. Robust current economic indicators conflict with this market expectation.

First Full-year Drop in Returns Since 2018

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All investor types finished 2022 with steep declines. The S&P 500 and Bloomberg Aggregate were down together for three straight quarters (through 3Q22), and for the year, the first time since 1969. But most investors performed better than a 60% stocks/40% bonds benchmark.

4Q Gains Can't Stem Big Losses in 2022

EQUITY

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Stocks gained in 4Q but saw sharp drops over the full year. The drop for U.S. equities was broad-based, and almost every sector experienced negative returns. Global equities also rose in 4Q, as lower-than-expected U.S. inflation data buoyed market optimism at year-end.

Rebound in 4Q for U.S., Global Bonds

FIXED INCOME

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Bonds rose in 4Q but 2022 results remained negative. The gain for the Aggregate was driven by coupon income and spread tightening. The Municipal Bond Index 2022 return was the worst since 1981. Global fixed income 4Q gains were driven largely by U.S. dollar weakness.

NPI Falls 3.5% and REITs Lag Equities

REAL ESTATE/REAL ASSETS

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The NCREIF Property Index fell 3.5% during 4Q. The NCREIF ODCE Index dropped 5.2%. The FTSE EPRA Nareit Developed REIT Index rose 6.9% compared to a 9.8% gain for MSCI World. The FTSE Nareit Equity REITs Index increased 5.2%, compared to 7.6% for the S&P 500.

Deceleration in 2022; 2023 Very Unclear

PRIVATE EQUITY

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After a record-shattering 2021, private equity activity fell throughout 2022. On average, year-over-year transaction activity fell by about 20% and dollar volumes by 30%. However, fundraising and company investment and exit activity remain comparable to pre-pandemic levels.

Appetite Continues, but Strategies Shift

PRIVATE CREDIT

12 PAGE

Investors took a new look at upper-middle-market direct lending as all-in spreads have widened and lenders are able to get tighter terms. On average, the asset class has generated net IRRs of 8% to 10% for trailing periods ended Sept. 30, 2022.

Year Ends on a High Note After Tough Start

HEDGE FUNDS/MACs

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The median Callan Institutional Hedge Fund Peer rose 1.3%. Within the HFRI indices, the best-performing strategy was the emerging market index (+5.1%). Across the Callan Hedge FOF Database, all managers showed gains. The Callan MAC Style Groups also rose.

DC Index Falls 4.6%, Third Straight Decline

DEFINED CONTRIBUTION

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The Callan DC Index™ fell 4.6% in 3Q22 and 16.7% for the trailing one year. Balances within the Index declined by 4.7% after a 12.3% decrease the previous quarter. TDFs reclaimed the top spot in terms of quarterly net flows, garnering 73.6% of flows.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

▲ 7.2%

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

▲ 14.3%

U.S. Fixed Income
Bloomberg Agg

▲ 1.9%

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

▲ 6.8%

Sources: Bloomberg, FTSE Russell, MSCI

Is a Recession Inevitable in 2023?

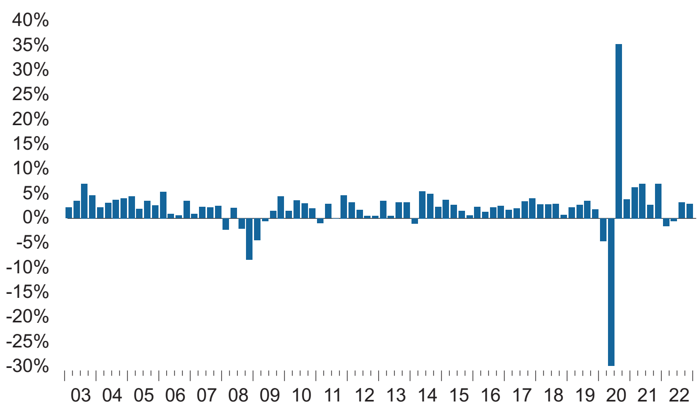
ECONOMY | Jay Kloepfer

The bond market is convinced a recession is inevitable in 2023. The yield curve is inverted, and this phenomenon has preceded every recession in modern history. This inversion occurs when yields on the short end of the curve are higher than yields on the long end. A normal yield curve is upward sloping, with higher yields offered for taking on debt with greater maturities. An inverted yield curve implies that investors expect interest rates to fall, and that holding longer-dated debt will provide a greater return as rates drop. Why would investors expect interest rates to fall? They believe that a recession is coming, and the Federal Reserve will cut interest rates to stimulate economic growth.

Last year was anything but normal for almost all measures of the capital markets, interest rates, inflation, and the economy. It may be reasonable to be a bit skeptical that the bond market has called this recession correctly. First, the U.S. economy suffered two quarters in a row of GDP loss "way back" in 1Q and 2Q22! A consecutive quarterly decline in GDP is often the rule of thumb used to invoke recession, but last year, such was not the case. The economy resumed robust growth with a solid 3.2% annualized gain in 3Q, and a 2.9% increase in 4Q. As a result, GDP advanced 2.1% for the year, following a strong 5.9% jump in 2021. Where was the growth in 4Q22 and for the year? Consumer spending on services, led by international travel, food services, accommodation, and health care. We also re-built inventories and increased investment in software and equipment. The one large drag was a decline in home construction, as mortgage rates shot up from the low 2% range to over 7% in a matter of months.

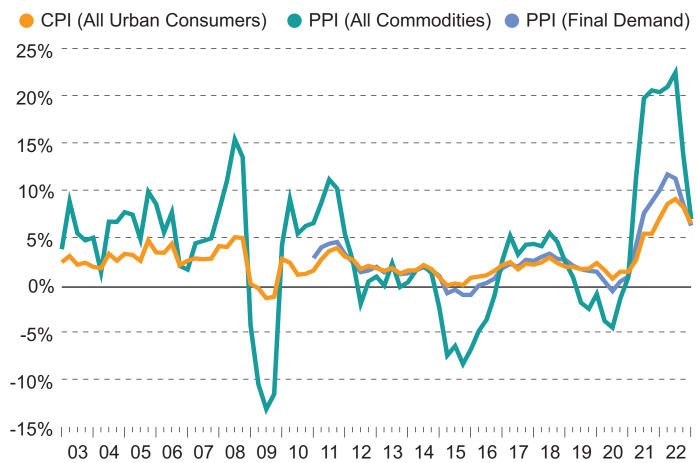
Inflation burned out of control by mid-year 2022. Faced with huge increases in the price of daily staples and durable goods like autos, consumers quickly redirected their spending away from goods suffering steep inflation, and spending on such goods within GDP actually declined during the year. This wasn't always captured in the CPI; one of its failings as a measure of inflation is that it assumes a certain basket of goods will continue to be purchased at fixed weights even when prices shoot up. Clearly, higher prices for food staples and rent are impossible to avoid, but consumers substitute budget expenditures with great skill to counter price hikes. Inflation measured by the CPI-U rose sharply year-over-year, cresting at 9% by June, but the rate of increase in prices flattened completely in the second half of the year. So while the year-over-year increase for 4Q CPI hit 6.5%, the quarterly CPI for 4Q came in at 0% (change over 3Q). The problem for consumers and businesses is that even though CPI has stopped rising, prices are now "permanently" higher.

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

While a disconnect remains in the job market between those looking for work and the jobs offered by employers, the job market notched serious gains in net new jobs throughout the year, adding over 4.5 million. The level of employment finally surpassed the pre-pandemic peak in August 2022. Additions to the unemployment roll measured by weekly jobless claims continued to stay historically low, while continuing unemployment claims dropped from over 5 million at the start of 2021 to 1.7 million in December. Calendar year 2022 saw the lowest level of continuing claims in more than two decades.

With continued economic strength suggested by the robust job market and solid GDP growth, where is the concern over recession coming from in the bond market? The answer is a logic puzzle that can seem like a circular argument. The Fed raised rates quickly and by a large amount starting last March to battle the surge in inflation. The surge stemmed from supply chain dislocations as we emerged from the pandemic lockdown; from a surge in demand for workers, which drove wage growth; from a surge in demand from consumers; and then layered on top of these trends the disruption from the Russian invasion of Ukraine. The bond market suddenly "believed" in the Fed's stated plans for interest rates through 2022, and yields moved quickly toward long-term equilibrium by mid-year 2022. The Fed's primary tool to battle inflation is the Fed Funds rate. The premise is that higher rates cool demand for goods and services from all actors in the economy and wring inflation out of the economy. The reality is that higher rates appear to be working as advertised, as demand has lessened and inflation stopped rising month-to-month in the summer of 2022. The inverted yield curve says the bond market believes the very success of the Fed's inflation policy is now certain to cause recession, and then a reversal of interest rate policy to fight said recession. Perhaps the bond market does not believe that we will achieve the holy grail of Fed policy, which is to engineer a "soft landing" from the current economic expansion.

Recent Quarterly Economic Indicators

	4Q22	3Q22	2Q22	1Q22
Employment Cost: Total Compensation Growth	5.1%	5.0%	5.1%	4.5%
Nonfarm Business: Productivity Growth	3.0%	1.4%	-4.1%	-5.9%
GDP Growth	2.9%	3.2%	-0.9%	-1.6%
Manufacturing Capacity Utilization	78.5%	79.2%	79.5%	79.1%
Consumer Sentiment Index (1966=100)	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

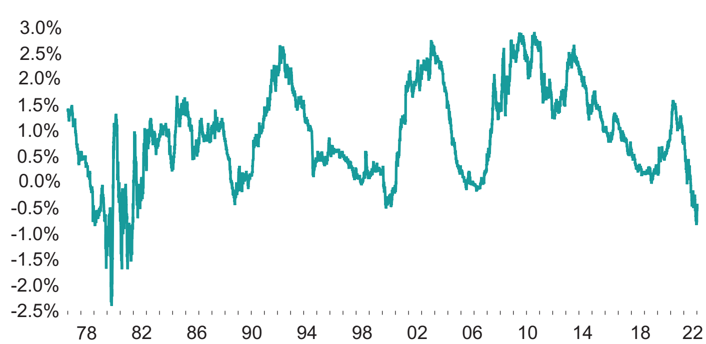
The Long-Term View

Index	4Q22	Periods Ended 12/31/22 1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	7.2	-19.2	8.8	12.1	7.7
S&P 500	7.6	-18.1	9.4	12.6	7.6
Russell 2000	6.2	-20.4	4.1	9.0	7.1
Global ex-U.S. Equity					
MSCI EAFE	17.3	-14.5	1.5	4.7	4.5
MSCI ACWI ex USA	14.3	-16.0	0.9	3.8	--
MSCI Emerging Markets	9.7	-20.1	-1.4	1.4	--
MSCI ACWI ex USA Small Cap	13.3	-20.0	0.7	5.2	6.9
Fixed Income					
Bloomberg Agg	1.9	-13.0	0.0	1.1	4.0
90-Day T-Bill	0.8	1.5	1.3	0.8	1.9
Bloomberg Long G/C	2.6	-27.1	-1.2	1.6	5.4
Bloomberg Gl Agg ex US	6.8	-18.7	-3.1	-1.6	2.7
Real Estate					
NCREIF Property	-3.5	5.5	7.5	8.8	9.0
FTSE Nareit Equity	5.2	-24.4	3.7	6.5	7.9
Alternatives					
CS Hedge Fund	0.9	1.1	4.2	4.2	5.8
Cambridge PE*	-1.8	-3.8	16.8	15.3	14.3
Bloomberg Commodity	2.2	16.1	6.4	-1.3	1.9
Gold Spot Price	9.2	-0.1	6.9	0.9	7.6
Inflation – CPI-U	0.0	6.5	3.8	2.6	2.5

*Data for most recent period lags. Data as of 9/30/22.
Sources: Bloomberg, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

It is true that we have never achieved a soft landing in the past, so the bond market may be justified in expecting that the Fed will overshoot and tip the U.S. into recession. Robust current economic indicators, especially in the labor market outside of technology, conflict with this market expectation.

10-Year Treasury vs. 2-Year Treasury Spread



Source: Federal Reserve Bank of St. Louis

Worst Year Since 2018 as Both Stocks and Bonds Fall

INSTITUTIONAL INVESTORS

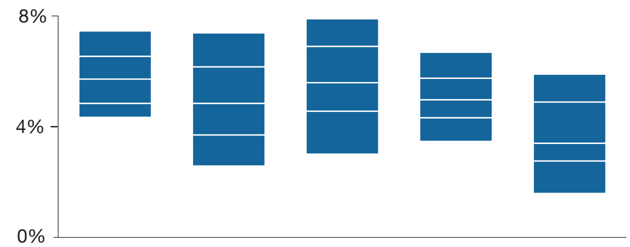
Double-digit declines mark the end of a tough year

– All investor types finished 2022 with double-digit declines, as both equities and fixed income fell.
– Insurance assets fared the best during the year, while corporate plans saw the lowest returns.
– Most plan types performed better than a benchmark consisting of 60% S&P 500/40% Bloomberg Aggregate, but they had a harder time matching that benchmark over longer time periods.
– The declines in 2022 were far higher than those in 2018, which was the last year that saw drops in the value of portfolios for institutional investors.

Inflation and interest rates are top client concerns

– CPI-U was up more than 8% year-over-year in each month from March through September.
– The Fed has raised rates 425 bps since March, from 0.0%-0.25% to 4.25%-4.50% in December 2022.
– The S&P 500 and Bloomberg Aggregate were down together for three consecutive quarters (through 3Q22), and for the year, the first time since 1969.
– And there was no place to hide in 2022; every asset class except cash was down. It was the worst year for a 60/40 portfolio in decades.
– However, lower asset values but higher returns expected going forward is a silver lining for investors.
– Institutional investors have a greater chance of hitting return targets and can even reduce risk, after years of risking up to chase return.
– There are rising expectations for a recession; the yield curve is inverted.
– Geopolitical risk surrounding China was another area of focus as institutional investors try to understand how its COVID re-opening and tensions regarding Taiwan could impact markets.

Quarterly Returns, Callan Database Groups (12/31/22)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	7.5	7.4	7.9	6.7	5.9
25th Percentile	6.5	6.2	6.9	5.8	4.9
Median	5.7	4.8	5.6	5.0	3.4
75th Percentile	4.8	3.7	4.6	4.3	2.8
90th Percentile	4.3	2.6	3.0	3.5	1.6

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 12/31/22

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**5.7**	**-12.7**	**4.3**	**5.3**	**7.3**	**7.5**
Corporate Database	**4.8**	**-17.4**	**0.5**	**3.0**	**5.8**	**7.0**
Nonprofit Database	**5.6**	**-13.1**	**3.6**	**4.8**	**6.8**	**7.4**
Taft-Hartley Database	**5.0**	**-10.6**	**4.7**	**5.7**	**7.7**	**7.3**
Insurance Assets Database	**3.4**	**-10.0**	**1.0**	**2.6**	**4.0**	**5.0**
All Institutional Investors	**5.2**	**-13.3**	**3.4**	**4.7**	**6.9**	**7.3**
Large (>$1 billion)	**4.9**	**-12.4**	**4.1**	**5.1**	**7.0**	**7.6**
Medium ($100mm - $1bn)	**5.2**	**-13.8**	**3.3**	**4.7**	**7.0**	**7.2**
Small (<$100 million)	**5.5**	**-13.6**	**3.2**	**4.5**	**6.7**	**7.0**
60% S&P 500/40% Bloomberg Agg	5.3	-15.9	4.0	6.1	8.1	7.4

*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.

Return to normal in bonds

- The role of core bonds in portfolios was restored; cash is viable again as a liquidity tool.
- A 4.5% yield may change the demand for yield substitutes: IG credit, bank loans, high yield, private credit, even real estate and infrastructure?

Private markets: now over target allocations

- Downward marks are coming, gradually.
- Interest remains strong in all private assets.

Public defined benefit (DB) plan priorities

- Public DB plans are analyzing how the changes to Callan's Capital Markets Assumptions will affect their portfolios.
- Returns in 2022 gave back some of the funded status gains from 2020-21. But downward pressure on actuarial discount rates may now abate as capital markets expectations are higher following the market decline.

Corporate DB plan priorities

- Corporate DB plans focused on de-risking.
- The experience of 2022 has these plans questioning what they are doing with LDI, and why. Funded status no longer translates directly to contributions, or expense.
- Higher interest rates may increase discussions about pension risk transfer. Corporate DB plans appear to be inclined to keep the plan on the balance sheet.

Defined contribution (DC) plan priorities

- New regulations such as SECURE 2.0 and the U.S. Department of Labor's environmental, social, and governance (ESG) rule were on the minds of many sponsors.
- In investment manager searches, DC-friendly vehicles with competitive pricing are a key criterion.

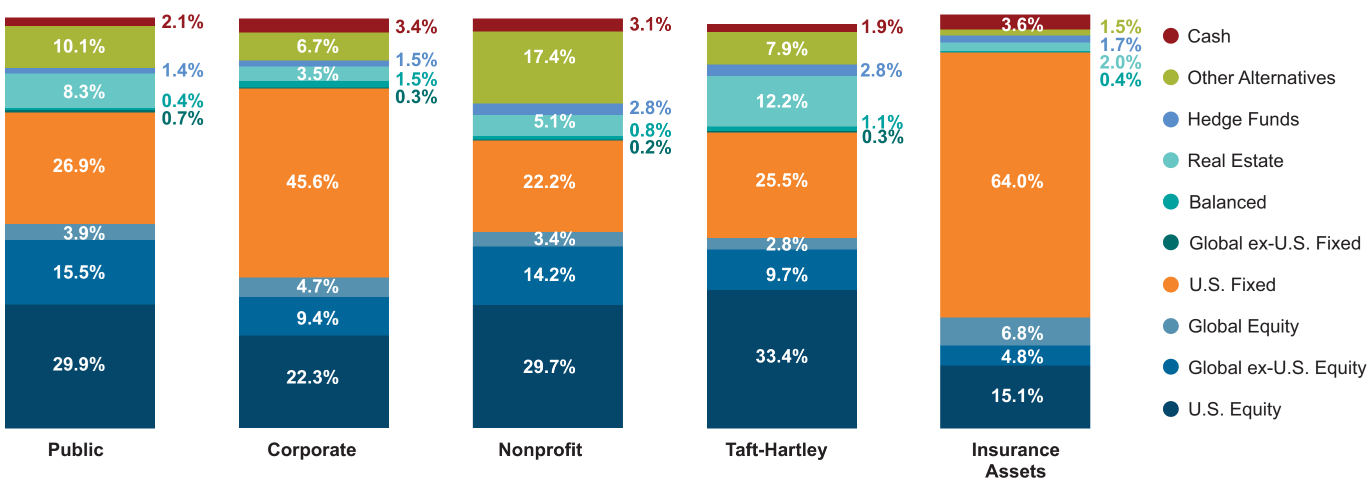
Nonprofit priorities

- Reviews of asset-allocation structures were likely in light of the changed market environment.

Insurance companies' priorities

- They are one of the few investors that "enjoyed" 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.

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

Markets fall in final month of quarter after gains

– The S&P 500 Index posted positive returns in both October and November but fell in December. The index was up 7.6% during 4Q22 but ended 2022 down 18.1%.
– Energy was the best-performing sector during the quarter and 2022, returning 23% and 66% respectively. Consumer Discretionary and Communication Services were the only two sectors that posted negative returns in 4Q.
– Value stocks outperformed growth across the market capitalization spectrum, and for both 4Q and the full year.
– Large cap stocks (Russell 1000) outperformed small caps (Russell 2000) last quarter and for the year.
– Continued macroeconomic concerns (e.g., inflation, potential recession, geopolitical issues) led to higher volatility and a down-year for U.S. equities.

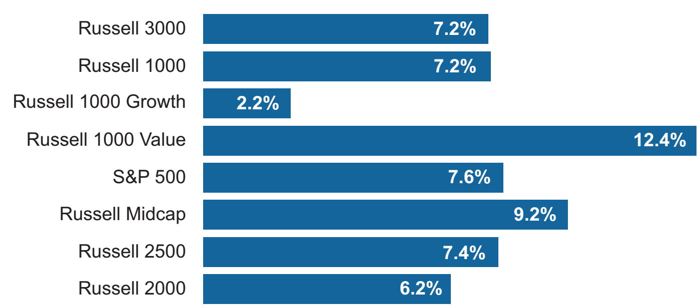
Market valuations have reset with the broad-based sell-off

– The drop for equities in 2022 was broad-based, and almost every sector experienced negative returns. Higher interest rates impacted the growth-oriented sectors the most (e.g., Technology, Communication Services).
– Mega-cap technology stocks have underperformed, ending an extended period of market leadership.
– Large cap stocks are now trading around their average P/E ratio, but they are not yet "cheap."
– Despite the recent outperformance of value stocks, value still looks attractive relative to growth heading into 2023.

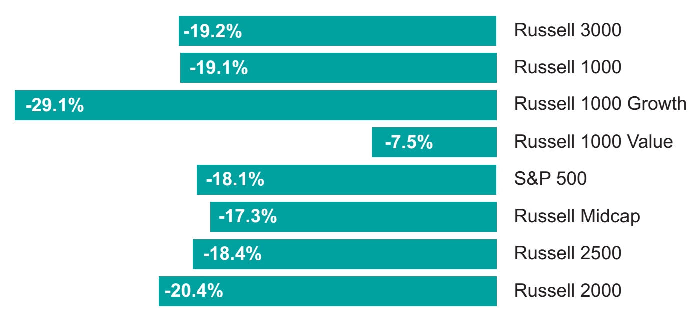
Small cap valuations are attractive relative to large cap

– During 4Q22, the Russell 2000 was trading at a 30% discount to its historical P/E average.
– Relative to large caps, the Russell 2000's forward 12 months P/E is trading at the lowest level versus large cap stocks since the Dot-Com Bubble.
– Relative to large and mid caps, small caps have looked significantly cheaper on various valuation metrics recently.

U.S. Equity: Quarterly Returns (12/31/22)

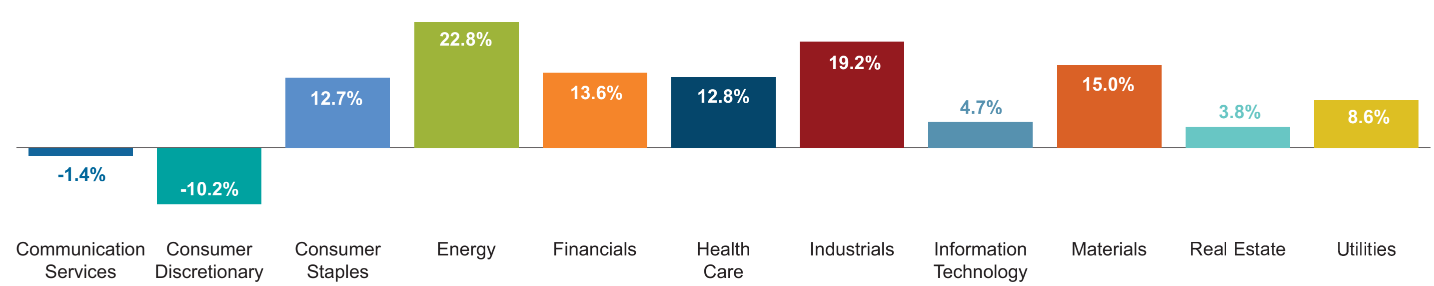


U.S. Equity: One-Year Returns (12/31/22)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/22)



Source: S&P Dow Jones Indices

Global Equity

Ending on a high note

4Q22 was a bright spot during a tough calendar year in global and global ex-U.S. equity markets.

Encouraging signs

- Lower-than-expected U.S. inflation data buoyed market optimism at the end of the year.
- The Fed slowed its pace of tightening, with further slowing expected in 2023.
- China reversed its zero-COVID policies, prompting exuberance from investors.

Value outpaces growth

- Value outpaced growth in developed and emerging markets.
- Economically sensitive sectors (e.g., Financials and Industrials) benefited from the anticipation of improved growth; Energy was the largest outperformer.

U.S. dollar vs. other currencies

- After reaching a multi-decade high, the dollar fell against all major currencies with signs of inflation easing.
- Despite the 7.7% decline in 4Q22, the dollar still gained nearly 8% over the full year.
- Global central banks' rate hikes and the U.S. Federal Reserve's slowing pace of tightening could prolong U.S. dollar decline.
- Continued weakening of the U.S. dollar would be a tailwind for non-U.S. equities.

What about style?

- A sustained shift to value after the recent prolonged growth cycle would likely favor non-U.S. equities over U.S. equities given the higher representation of traditional value sectors in global ex-U.S. equity universes.

China's reopening spurs hopes for emerging markets

- In addition to pivoting from its zero-COVID policy, Chinese regulators shifted to supportive policies to stabilize the property sector and tech/platform industry.

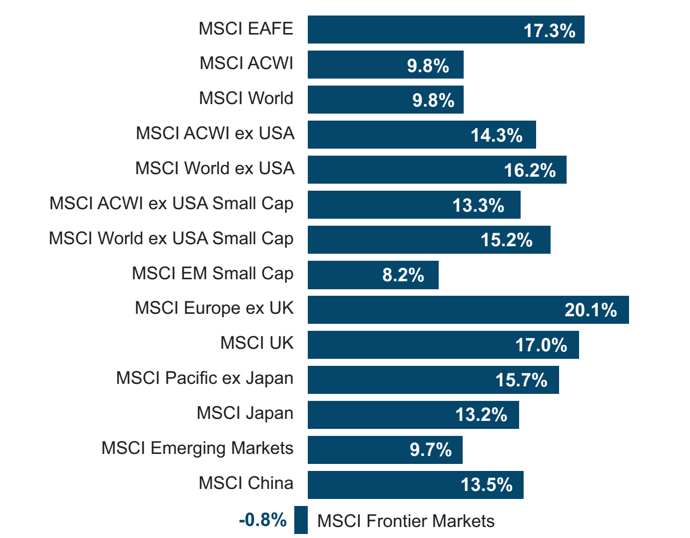
Reopening is expected to jump-start Chinese economy

- China's real GDP growth is estimated to reach 5.5% in 2023 and nearly 7% on a 4Q/4Q basis.
- Real consumption is projected to grow by 8.5% in 2023 as Chinese households have amassed $2.6 trillion in savings.

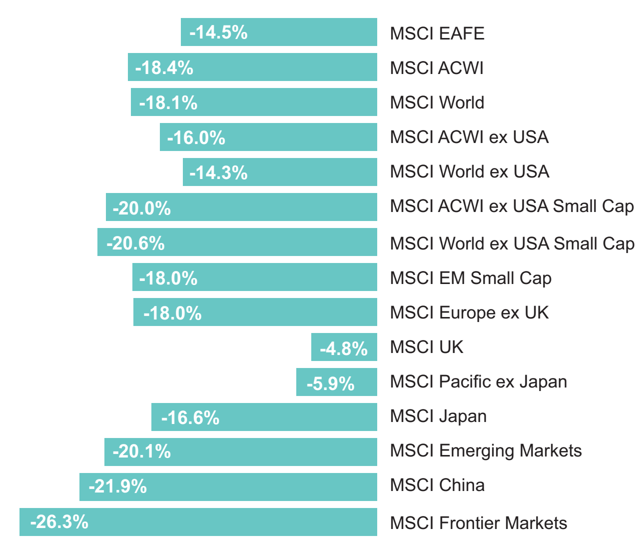
Recovery in China will spill over to other EM regions

- Growth in Chinese consumption is expected to have positive impact on tourism in Southeast Asia; goods exports in Europe, the Middle East, and Africa; and commodities in Latin America.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 12/31/22)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 12/31/22)



Source: MSCI

Fixed Income

U.S. Fixed Income

Bonds were up in 4Q but 2022 results remain negative

- Gain for the Bloomberg US Aggregate Bond Index driven by coupon income and spread tightening; interest rates rose modestly

Rates were volatile intra-quarter

- U.S. Treasury 10-year yield: high 4.22% on 11/7; low 3.42% on 12/7
- Curve remained inverted at quarter-end: 10-year yield 3.88% and 2-year yield 4.41%; most since 1981

Fed raised rates bringing target to 4.25%-4.50%

- Median expectation from Fed is 5.1% for year-end 2023.
- Inflation showed signs of moderating but job market remained tight with solid wage growth.

Corporates and mortgages outperformed Treasuries in 4Q

- 4Q: Corporates +289 bps excess return; residential mortgage-backed securities (RMBS) +110 bps
- 2022: Corporates -125 bps excess return; RMBS -223 bps
- RMBS had worst month ever (September: -191 bps) and best month ever (November: +135 bps) in excess returns

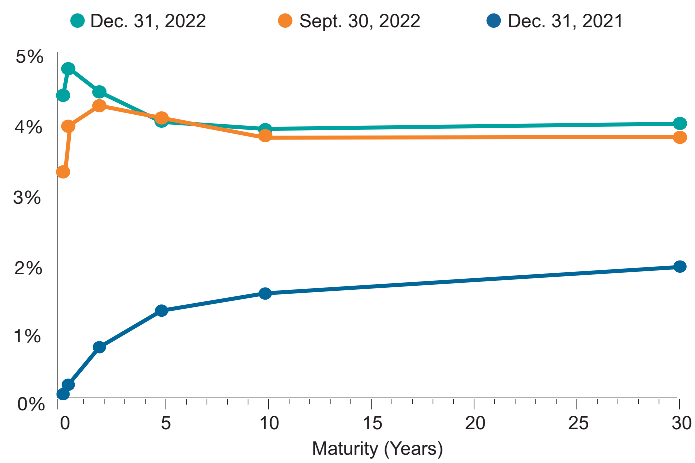
Valuations fair

- While absolute yields are higher, spreads have not widened materially, and most are close to historical averages.
- An economic slowdown could impact credit spreads.
- Higher yields have boosted forward-looking returns across sectors.

Economic slowdown clouds the corporate credit picture

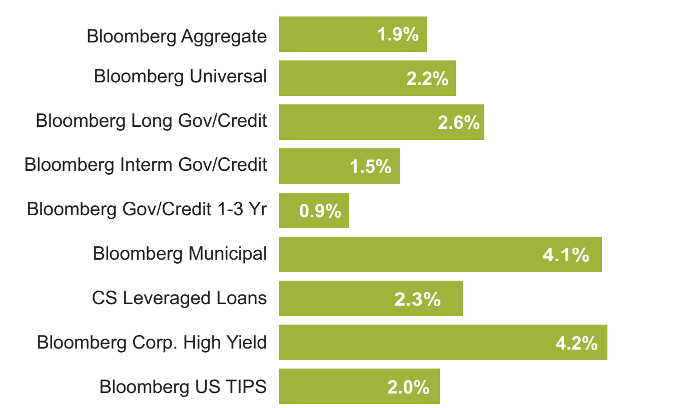
- Despite prospects for an economic slowdown in 2023, fundamental credit metrics for many issuers are strong.
- Default rates are expected to tick up, albeit not to the same extent as in previous recessions.
- Investors may be biased toward higher-quality investment grade issuers as they weigh the threat of a looming recession and potential implications for increased volatility in lower-quality corporate credit markets.

U.S. Treasury Yield Curves



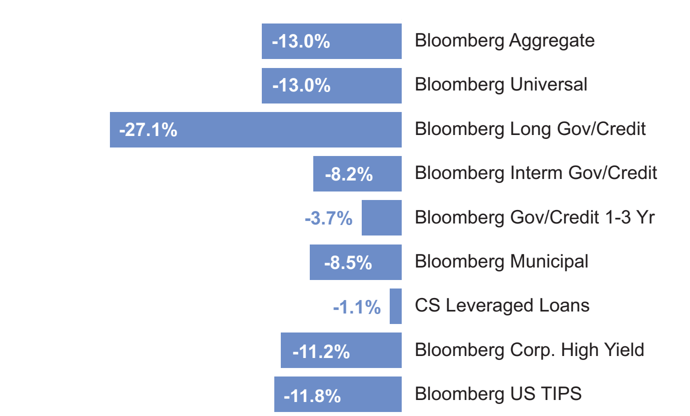
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (12/31/22)



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns (12/31/22)



Sources: Bloomberg and Credit Suisse

TIPS: Beware of duration

- Despite a rise in inflation, TIPS saw marked declines in 2022 amid rising interest rates.
- TIPS, like nominal Treasuries, are sensitive to changes in interest rates, and as a result, shorter-duration TIPS fared better than full spectrum TIPS in 2022.
- Shorter-term TIPS exhibit a higher correlation to realized inflation but also provide a similar risk-adjusted return as that of full spectrum TIPS.

Municipal Bonds

Gains in 4Q but most 2022 results remain negative

- Municipal Bond Index calendar year return worst since 1981
- Higher quality outperformed in 4Q (AAA: +4.3%; AA: +4.1%; A: +4.0%; BBB: +3.9%; High Yield: +3.5%) and in 2022
- Munis outperformed most other fixed income sectors in 4Q and in 2022

Valuations relative to U.S. Treasuries on the rich side

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 68%; below 10-year average of 88%
- After-tax yield of Muni Bond Index = 6.0% (Source: Eaton Vance)

Supply/demand

- Mutual fund outflows hit a record $122 billion in 2022, with tax loss harvesting being a key driver.
- ETFs saw inflows as some investors reinvested in them.
- Supply also down; $71 billion in 4Q and the lowest in 13 years; 2022 issuance off roughly 20% from 2021

Credit quality remained stable

- State and local tax collections robust and reserves elevated; state revenues up 16% on average vs. 2021

Global Fixed Income

4Q returns driven largely by U.S. dollar weakness

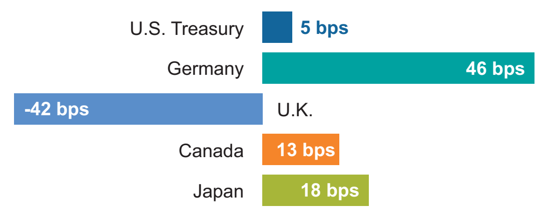
- U.S. dollar down 9% vs. euro, 10% vs. yen, 8% vs. pound
- For the year, dollar up 6% vs. euro, 13% vs. yen, and 11% vs. pound
- Rates up across most of Europe and in Japan
- Rates fell in the U.K.

Emerging market debt also did well

- Returns varied across countries but most were positive

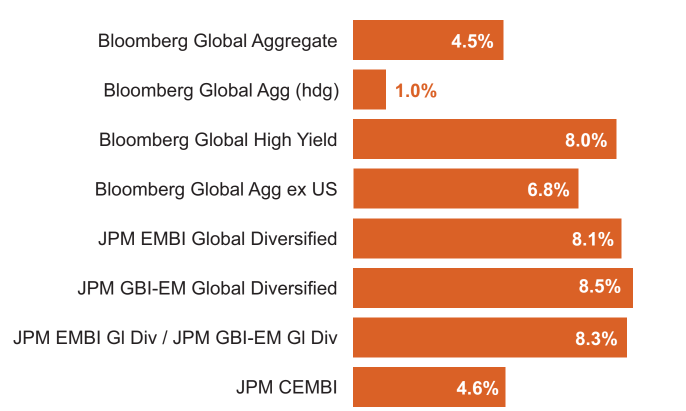
Change in 10-Year Global Government Bond Yields

3Q22 to 4Q22



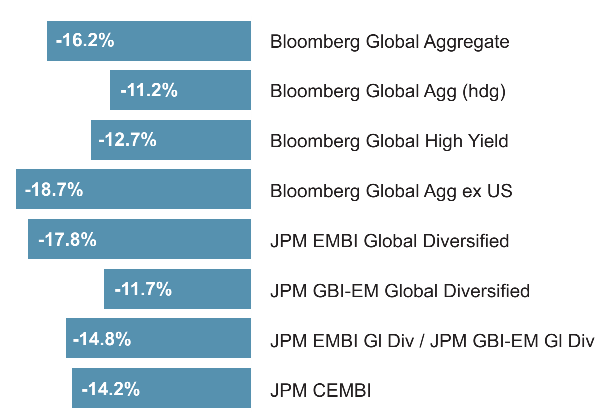
Source: Bloomberg

Global Fixed Income: Quarterly Returns (12/31/22)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (12/31/22)



Sources: Bloomberg and JPMorgan Chase

NPI Falls 3.5% and REITs Lag Equities

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

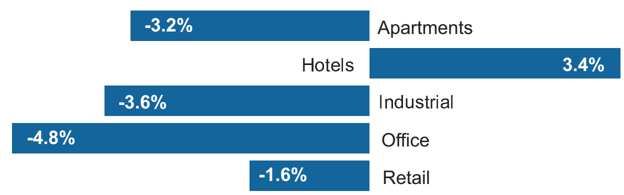
Negative appreciation in four major sectors

– The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 3.5% during 4Q22. The income return was 1.0% while the appreciation return was -4.5%.
– Hotels, which represent a small portion of the index, led property sector performance with a gain of 3.4%. Office finished last with a loss of 4.8%.
– Regionally, the South led with a loss of 2.5%, while the East was the worst performer with a loss of 3.9%.
– All major property sectors and regions, except for Hotel, experienced negative appreciation.
– The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 5.2% during 4Q, with an income return of 0.59% and an appreciation return of -5.76%.

REITs lagged equity indices

– The FTSE EPRA Nareit Developed REIT Index, a measure of global real estate securities, rose 6.9% during 4Q22 compared to a 9.8% rise for global equities (MSCI World).
– U.S. REITs, as measured by the FTSE Nareit Equity REITs Index, rose 5.2%, in contrast with the S&P 500 Index, which gained 7.6%.
– Despite strong earnings, forward REIT earnings estimates continued to weaken, reflecting the potential for an economic slowdown as well as financing cost pressures.

Sector Quarterly Returns by Property Type (12/31/22)



Source: NCREIF

– The FTSE EPRA Nareit Asia Index (USD), representing the Asia/Pacific region, rose 9.0%, lifted by a rally in rate-sensitive Australian REITs.
– European REITs, as measured by the FTSE EPRA Nareit Europe Index (USD), rose 13.9%, driven by currency tailwinds in both the euro and the pound.

Real assets held up in the quarter

– Real assets as a group performed well in 4Q.
– The S&P GSCI Index rose 3.4%; Gold (S&P Gold Spot Price Index: +9.2%), REITs (MSCI US REIT: +5.2%), infrastructure (DJB Global Infrastructure: +9.6%), and TIPS (Bloomberg TIPS: +2.0%) all posted solid returns.
– Full year results remained poor, however, for most real assets outside of those related to energy. The Alerian MLP Index gained 30.9% as it benefited from higher energy prices.

Callan Database Median and Index Returns* for Periods Ended 12/31/22

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	**1.1**	**11.3**	**11.3**	**10.2**	**8.3**	**9.5**	**5.4**
NFI-ODCE (value-weighted, net)	-5.2	6.5	6.5	9.0	7.7	9.1	5.3
NCREIF Property	-3.5	5.5	5.5	8.1	7.5	8.8	6.5
NCREIF Farmland	2.0	9.5	9.5	6.8	6.4	8.8	10.1
NCREIF Timberland	4.9	12.9	12.9	7.5	5.4	5.8	4.7
Public Real Estate							
Global Real Estate Style	**7.0**	**-25.1**	**-25.1**	**-2.3**	**2.3**	**5.1**	**4.1**
FTSE EPRA Nareit Developed	6.9	-25.1	-25.1	-4.9	-0.2	3.0	2.1
Global ex-U.S. Real Estate Style	**11.0**	**-25.9**	**-25.9**	**-6.8**	**-0.9**	**3.9**	**2.1**
FTSE EPRA Nareit Dev ex US	10.3	-24.3	-24.3	-8.7	-3.0	0.9	0.1
U.S. REIT Style	**4.3**	**-24.9**	**-24.9**	**1.0**	**5.0**	**7.4**	**7.2**
FTSE EPRA Nareit Equity REITs	5.2	-24.4	-24.4	-0.1	3.7	6.5	6.2

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

Deceleration in 2022, with Trends for 2023 Very Unclear

PRIVATE EQUITY | Gary Robertson

Private equity showed a gradual decline in 2022, but fundraising and company investment and exit activity remain comparable to the pre-pandemic levels seen in 2018 and 2019.

Fundraising ▶ In 2022 private equity partnerships holding final closes raised $870 billion across 2,211 partnerships (unless otherwise noted, all data is from PitchBook and 4Q numbers are very preliminary). The dollar amount is 16% lower than 2021, but partnerships plunged by 47%. 4Q had final closes totaling $166 billion, down 21% from 3Q. The number of funds totaled 407, down 20%.

Buyouts ▶ New buyout investments for 2022 totaled 12,985, down 14% from 2021. Dollar volume fell 9% to $837 billion. 4Q saw 2,625 new investments, a 20% decrease from 3Q, but dollar volume rose 27% to $239 billion.

VC Investments ▶ The year produced 51,020 rounds of new investment in venture capital (VC) companies, down 16% from 2021. Announced volume of $509 billion was down 31%. 4Q saw 9,280 new rounds, a 20% decline from 3Q, and dollar volume fell 21% to just $81 billion.

Exits ▶ Last year saw 2,901 buyout-backed private M&A exits, down 23% from 2021, with proceeds of $590 billion, down 26%. 4Q had 551 private exits, down 22% from 3Q, with proceeds of $132 billion, down 2%. The year's 201 buyout-backed IPOs dropped 55% from 2021, with proceeds of $33 billion, down 75%. 4Q IPOs numbered 50, down 21% from 3Q, and proceeds of $8 billion declined 27%. Venture-backed M&A exits for the year totaled 2,625, down 24% from 2021. Announced dollar volume of $110 billion fell 57%. The final quarter had 462 exits, down 20% from 3Q, and value of only $7 billion, plunging 72%. The year's 317 venture-backed IPOs sank 51% from 2021, with proceeds of $41 billion, falling 75%. There were 106 in 4Q, up 33% from 3Q, but the $8 billion of proceeds fell 47%.

Returns ▶ In 3Q, and in the two prior quarters, private equity fell by only about 35% of the public equity market's decline. With the upcoming 4Q valuations being subject to annual audits, continued moderate declines are likely.

Funds Closed 1/1/22 to 12/31/22

Strategy	No. of Funds	Amt ($mm)	Share
Venture Capital	1,369	259,199	30%
Growth Equity	156	117,800	14%
Buyouts	477	362,629	42%
Mezzanine Debt	17	26,998	3%
Distressed/Special Credit	40	50,955	6%
Energy	7	2,340	0%
Secondary and Other	116	41,703	5%
Fund-of-funds	29	8,808	1%
Totals	**2,211**	**870,432**	**100%**

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

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/22*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-2.7	-9.1	28.4	23.8	19.4	13.6	12.4	20.6
Growth Equity	-1.8	-9.4	20.8	18.4	15.7	12.8	14.3	14.5
All Buyouts	-1.9	-1.5	18.5	16.1	15.3	10.6	14.7	13.1
Mezzanine	0.2	5.0	11.8	11.1	11.3	10.3	11.1	10.0
Credit Opportunities	0.7	3.9	8.4	7.2	8.3	8.6	9.9	9.5
Control Distressed	-0.2	11.3	19.4	13.8	12.7	10.5	11.9	11.9
All Private Equity	**-1.8**	**-3.7**	**20.2**	**17.3**	**15.5**	**11.3**	**13.7**	**13.8**
S&P 500	-4.9	-15.5	8.2	9.2	11.7	8.0	9.8	7.5
Russell 3000	-4.5	-17.6	7.7	8.6	11.4	7.9	9.9	7.5

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.

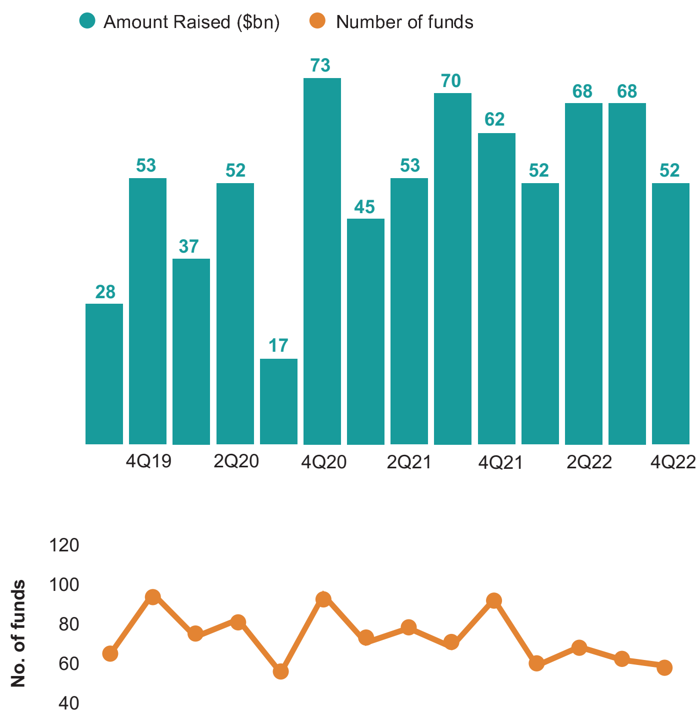
Investor Appetite Continues, but Strategies of Interest Shift

PRIVATE CREDIT | Catherine Beard

Upper-middle-market direct lending gets a new look

- During 4Q22, clients took a new look at upper-middle-market direct lending as all-in spreads have widened by over 400 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.
- As economic headwinds are expected to create stress on over-levered companies, there is a renewed interest in stressed and distressed investment opportunities.
- Demand continued to be strong for less-competitive areas of private credit with high barriers to entry and attractive risk/reward opportunities such as specialty finance, non-sponsor, lower-middle-market, and opportunistic lending.
- LPs are seeking alternative structures designed to streamline the investment process while improving underlying liquidity. A number of GPs are launching evergreen structures and private, non-tradeable business development companies as a response to LP interest.
- Private credit performance varies 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 Sept. 30, 2022. Higher-risk strategies performed better than lower-risk strategies.
- 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.
- In the current rising rate environment, a renewed focus has been placed on relative value, downside protection, and managers' internal workout resources.

Private Credit Fundraising ($bn)



Source: Preqin

- There is also interest in strategies with strong collateral protection such as asset-based lending as well as capital solutions and distressed strategies.
- Larger sponsor-backed lending is seeing a new focus due to the disintermediation of high yield/broadly syndicated loans by private debt

Private Credit Performance (%) (Pooled Horizon IRRs through 9/30/22*)

Strategy	Quarter	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years	20 Years
Senior Debt	-2.4	-3.5	4.6	5.1	5.7	5.9	6.3	6.1
Mezzanine	0.2	5.0	11.8	11.1	10.8	11.3	10.5	11.3
Credit Opportunities	0.7	3.9	8.4	7.2	6.6	8.3	8.6	9.7
Total Private Credit	-0.1	2.6	8.4	7.7	7.4	8.6	8.8	9.7

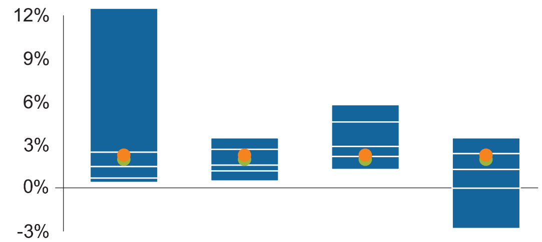
Source: Refinitiv/Cambridge
*Most recent data available at time of publication

Managers See Declines but Outpace Benchmarks

HEDGE FUNDS/MACs | Joe McGuane

- Risk assets rallied in 4Q22, as U.S. inflation showed a steady decline from the peak over summer, boosting hopes for fewer rate increases heading into 2023. In addition, corporate earnings were generally better than expected, and China announced the lifting of its zero-COVID policy.
- As the quarter wore on, the Federal Reserve remained committed to tighter monetary conditions, signaling more rate hikes in 2023 in addition to the 50 basis point increase at its December meeting.
- Despite a December sell-off, the S&P 500 gained 8% for the quarter. Value significantly outperformed growth, and stocks across most sectors rebounded, with the energy sector notably higher for the quarter. Global ex-U.S. equities outperformed U.S. equities, as cooling energy prices dragged down inflation. China's reopening and easing of the zero-COVID policy led to Asian equities recovering their initial losses from October.

Hedge Fund Style Group Returns (12/31/22)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	12.5	3.5	5.8	3.5
25th Percentile	2.5	2.7	4.6	2.4
Median	1.5	1.6	2.9	1.3
75th Percentile	0.7	1.2	2.2	0.0
90th Percentile	0.4	0.5	1.3	-2.8
HFRI Fund Weighted ●	2.3	2.3	2.3	2.3
90-Day T-Bill +5% ●	2.0	2.0	2.0	2.0

Sources: Callan, Credit Suisse, Federal Reserve

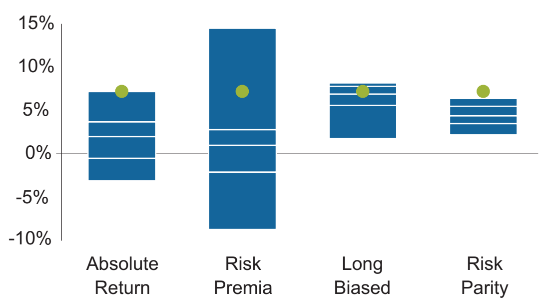
Callan Peer Group Median and Index Returns* for Periods Ended 12/31/22

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**1.3**	**4.8**	**6.4**	**6.0**	**6.2**	**6.7**
Callan Fund-of-Funds Peer Group	**1.9**	**-1.3**	**4.9**	**4.2**	**4.7**	**3.5**
Callan Absolute Return FOF Style	**1.5**	**4.0**	**5.6**	**4.8**	**5.1**	**3.9**
Callan Core Diversified FOF Style	**1.6**	**-1.2**	**5.0**	**4.1**	**4.4**	**3.4**
Callan Long/Short Equity FOF Style	**2.9**	**-10.4**	**2.2**	**3.5**	**4.8**	**3.6**
HFRI Fund-Weighted Index	2.3	-4.2	5.7	4.4	4.7	3.6
HFRI Fixed Convertible Arbitrage	3.1	-1.2	6.3	5.1	5.1	4.9
HFRI Distressed/Restructuring	2.0	-3.1	7.8	4.9	4.8	4.2
HFRI Emerging Markets	5.1	-12.7	1.7	0.9	2.9	1.4
HFRI Equity Market Neutral	1.1	1.6	2.8	1.9	3.0	1.9
HFRI Event-Driven	3.3	-4.6	5.4	4.3	4.9	4.2
HFRI Relative Value	1.3	-0.8	3.3	3.4	4.0	4.3
HFRI Macro	-1.3	9.0	7.3	4.8	3.1	2.9
HFRI Equity Hedge	4.2	-10.2	5.7	4.5	5.6	3.6
HFRI Multi-Strategy	1.1	-9.8	3.7	1.8	2.9	2.8
HFRI Merger Arbitrage	2.5	2.9	6.2	5.7	4.6	4.0
90-Day T-Bill + 5%	2.0	6.5	5.7	6.3	5.8	5.7

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

- Hedge funds ended the final quarter on a positive note, as equity hedge managers clawed back some of their negative performance. Those with a focus on real estate, energy, and industrials saw positive gains while growth-focused managers continued to lag.
- Event-driven strategies had a nice quarter, driven primarily by their event equities that moved higher with the broader markets.
- Relative value strategies finished out the year on a strong note, as managers continued to benefit from elevated rate volatility levels, the convergence of key relative value relationships, global quantitative tightening, and uncertainty surrounding central bank actions.
- Macro strategies ended the quarter slightly lower, as losses were taken in short U.S. equities themes, along with short positions in the Chinese renminbi versus the U.S. dollar.
- The median Callan Institutional Hedge Fund Peer Group rose 1.3%.
- Within the HFRI indices, the best-performing strategy last quarter was the emerging market index (+5.1%), as Asian equities rallied in November and December.
- Across the Callan Hedge FOF Database, the median Absolute Return FOF rose 1.5%, as their allocations to multi-strategy managers put up solid returns on the year.
- The median Callan Long-Short Equity FOF increased 2.9%, as managers benefited from an equity rally in October and November.
- The Callan Core Diversified FOF gained 1.6%, as equity hedge exposure drove performance, offsetting some negative performance from macro managers.
- Within Callan's database of liquid alternative solutions, the median Long Biased MAC manager generated a gain of 6.9%, as long equity exposure drove performance for the peer group.
- The Callan Risk Parity MAC index, which typically targets an equally risk-weighted allocation to the major asset classes with leverage, was up 4.4%.
- The Callan Absolute Return MAC peer returned a positive 2.0%, as a bias toward value equities and credit helped performance on the quarter.
- The Callan Risk Premia MAC peer rose 1.0%, as equity performance was slightly offset by currency exposure.

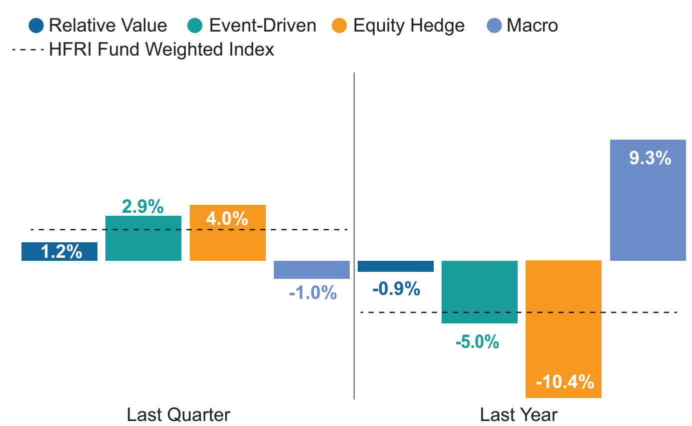
MAC Style Group Returns (12/31/22)



	Absolute Return	Risk Premia	Long Biased	Risk Parity
10th Percentile	7.2	14.5	8.2	6.4
25th Percentile	3.7	2.8	7.8	5.5
Median	2.0	1.0	6.9	4.4
75th Percentile	-0.5	-2.1	5.6	3.5
90th Percentile	-3.1	-8.7	1.8	2.2
60% MSCI ACWI/ 40% Bloomberg Agg	6.6	6.6	6.6	6.6

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

HFRI Hedge Fund-Weighted Strategy Returns (12/31/22)



Source: HFRI

Third Straight Drop for DC Index

DEFINED CONTRIBUTION | Patrick Wisdom

Performance: Index dips for third straight quarter

– The Callan DC Index™ fell 4.6% in 3Q22, its third straight quarterly decline, which brought the Index's trailing one-year loss to 16.7%.
– The Age 45 Target Date Fund fell 6.1% in the quarter.

Growth Sources: Another decline in balances

– Balances within the DC Index declined by 4.7% after a 12.3% decrease the second quarter.

Turnover: Net transfers well below average

– Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased to 0.14% from the previous quarter's 0.37%. With the decrease, the Index's historical average (0.56%) fell slightly.

Net Cash Flow Analysis: TDFs reclaim top spot

– After taking a back seat to stable value in 2Q22, TDFs reclaimed the top spot, garnering 73.6% of net flows.
– Investors withdrew assets from U.S. large cap equity (-33.1%); global ex-U.S. equity saw net inflows (+9.2%).

Equity Allocation: Drop in exposure

– The Index's overall allocation to equity (69.3%) fell slightly from the previous quarter's level (69.8%).

Asset Allocation: Capital preservation gains

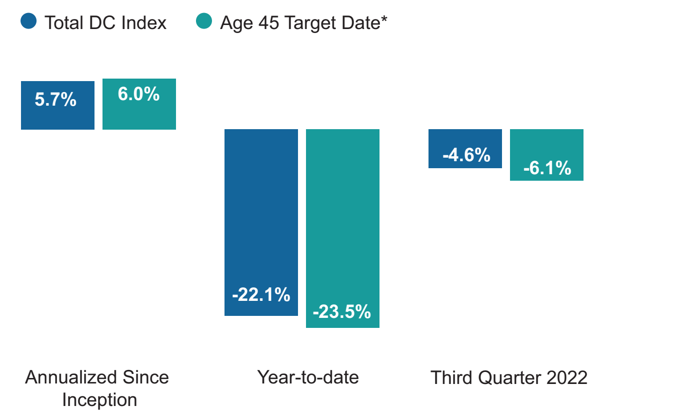
– Stable value (10.0%) and U.S. fixed income (5.9%) were among the asset classes with the largest percentage increases in allocation.

Prevalence of Asset Class: Balanced funds dip

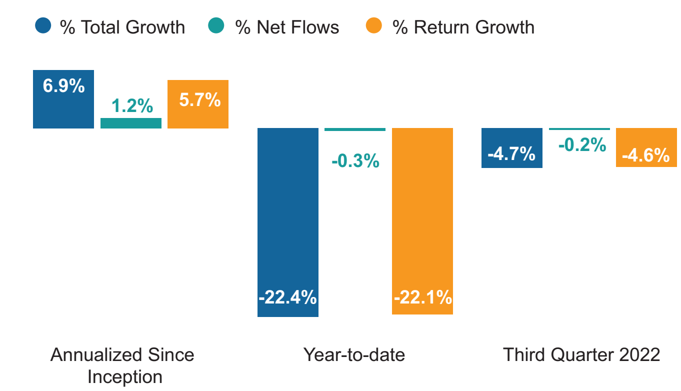
– The prevalence of a balanced fund (40.9%) decreased again to its lowest level since the inception of the Index in 2006.

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 (9/30/22)



Growth Sources (9/30/22)



Net Cash Flow Analysis (3Q22)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	73.6%
Brokerage Window	13.8%
U.S. Small/Mid Cap	-25.3%
U.S. Large Cap	-33.1%
Total Turnover**	**0.1%**

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.

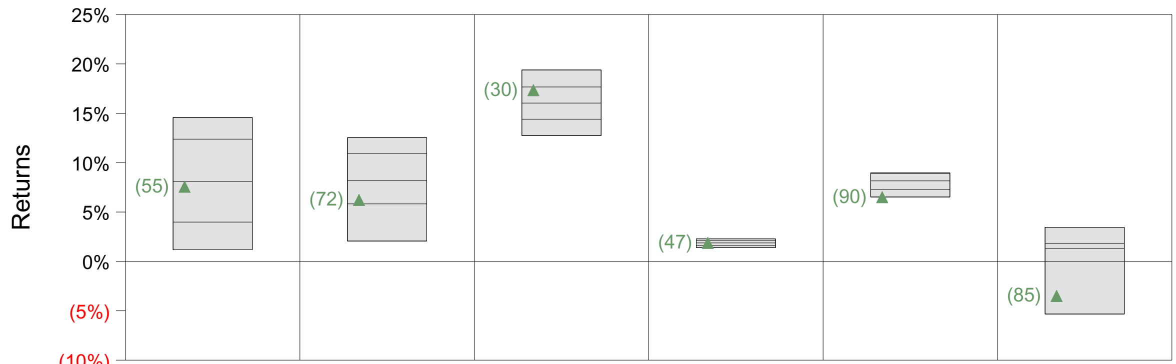
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Market Overview
Active Management vs Index Returns

Market Overview

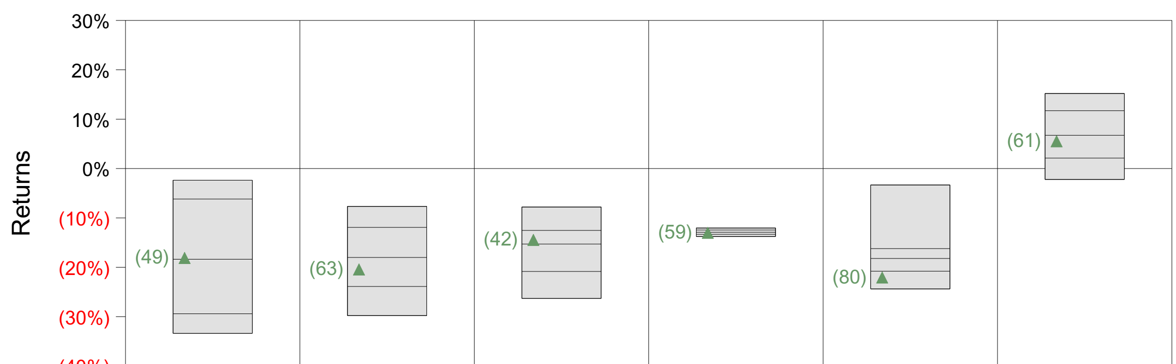
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 December 31, 2022



	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	14.58	12.54	19.39	2.28	8.96	3.45
25th Percentile	12.38	10.94	17.66	2.11	8.91	1.83
Median	8.09	8.19	16.03	1.87	8.16	1.31
75th Percentile	3.98	5.82	14.40	1.62	7.28	0.00
90th Percentile	1.18	2.06	12.74	1.39	6.52	(5.33)
Index ▲	7.56	6.23	17.34	1.87	6.51	(3.50)

Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2022



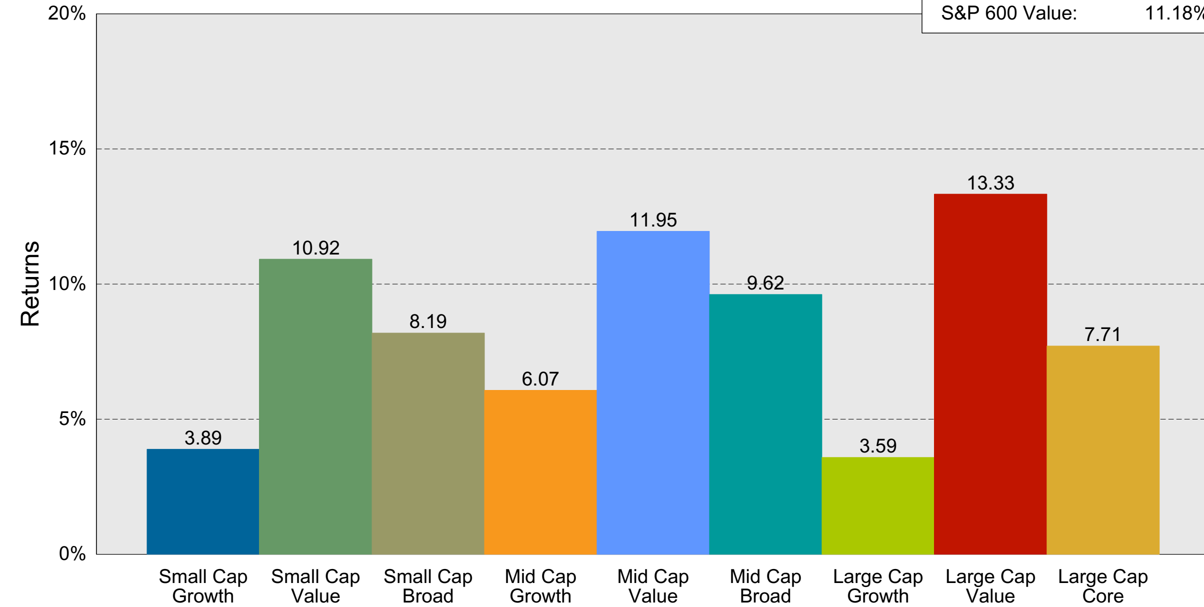
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	(2.37)	(7.67)	(7.79)	(12.04)	(3.33)	15.21
25th Percentile	(6.17)	(11.92)	(12.53)	(12.45)	(16.22)	11.72
Median	(18.37)	(18.01)	(15.29)	(12.90)	(18.21)	6.74
75th Percentile	(29.41)	(23.88)	(20.84)	(13.30)	(20.79)	2.12
90th Percentile	(33.38)	(29.78)	(26.29)	(13.75)	(24.38)	(2.21)
Index ▲	(18.11)	(20.44)	(14.45)	(13.01)	(22.07)	5.53

Domestic Equity
Active Management Overview

U.S. stock indices posted positive returns in 4Q as investor sentiment improved, but the YTD results remained dismal with most indices posting double-digit declines. The S&P 500 Index rose 7.6% for the quarter, lowering its YTD loss to 18.1%. Returns were quite mixed across sectors with Energy (+22.8%) being the best and Consumer Discretionary (-10.2%) faring the worst. Value stocks trounced growth for the quarter (Russell 1000 Value: +12.4%; Russell 1000 Growth: +2.2%) and the year (Russell 1000 Value: -7.5%; Russell 1000 Growth: -29.1%). In 4Q, the Growth Index was hurt by relative underweights in Health Care, Financials, and Energy as well as significant underperformance from Tesla (-54%) and Amazon (-26%). Small cap stocks exhibited the same pattern in 4Q (Russell 2000 Value: +8.4%; Russell 2000 Growth: +4.1%) but values full year margin is smaller in the small cap space (Russell 2000 Value: -14.5%; Russell 2000 Growth: -26.4%).

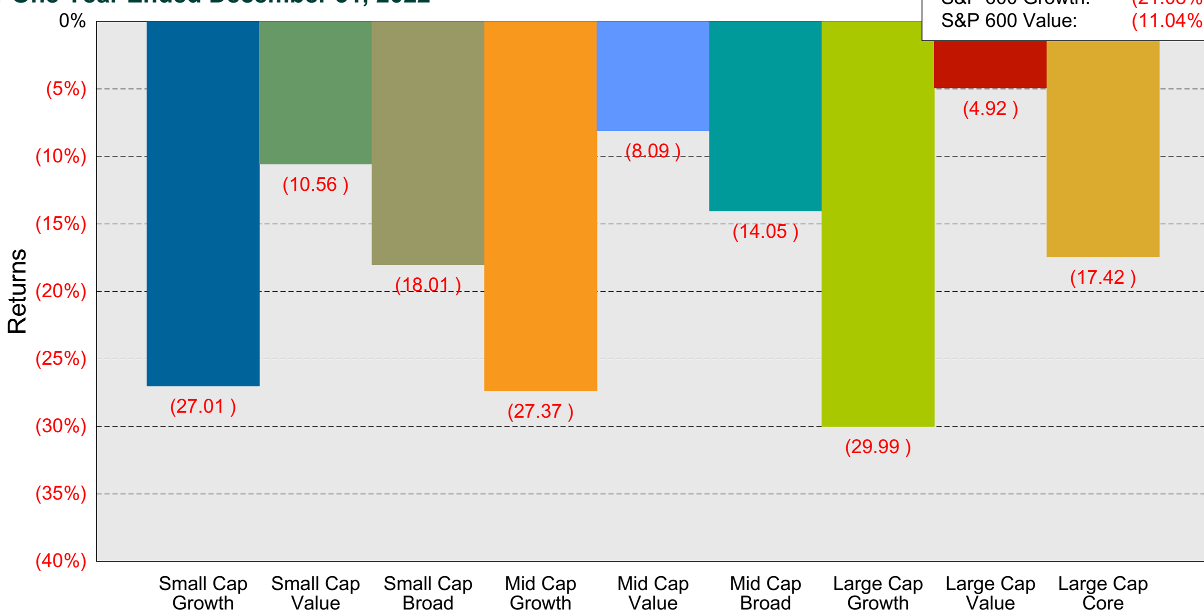
S&P 500:	7.56%
S&P 500 Growth:	1.45%
S&P 500 Value:	13.59%
S&P Mid Cap:	10.78%
S&P 600:	9.19%
S&P 600 Growth:	6.98%
S&P 600 Value:	11.18%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2022



S&P 500:	(18.11%)
S&P 500 Growth:	(29.41%)
S&P 500 Value:	(5.22%)
S&P Mid Cap:	(13.06%)
S&P 600:	(16.10%)
S&P 600 Growth:	(21.08%)
S&P 600 Value:	(11.04%)

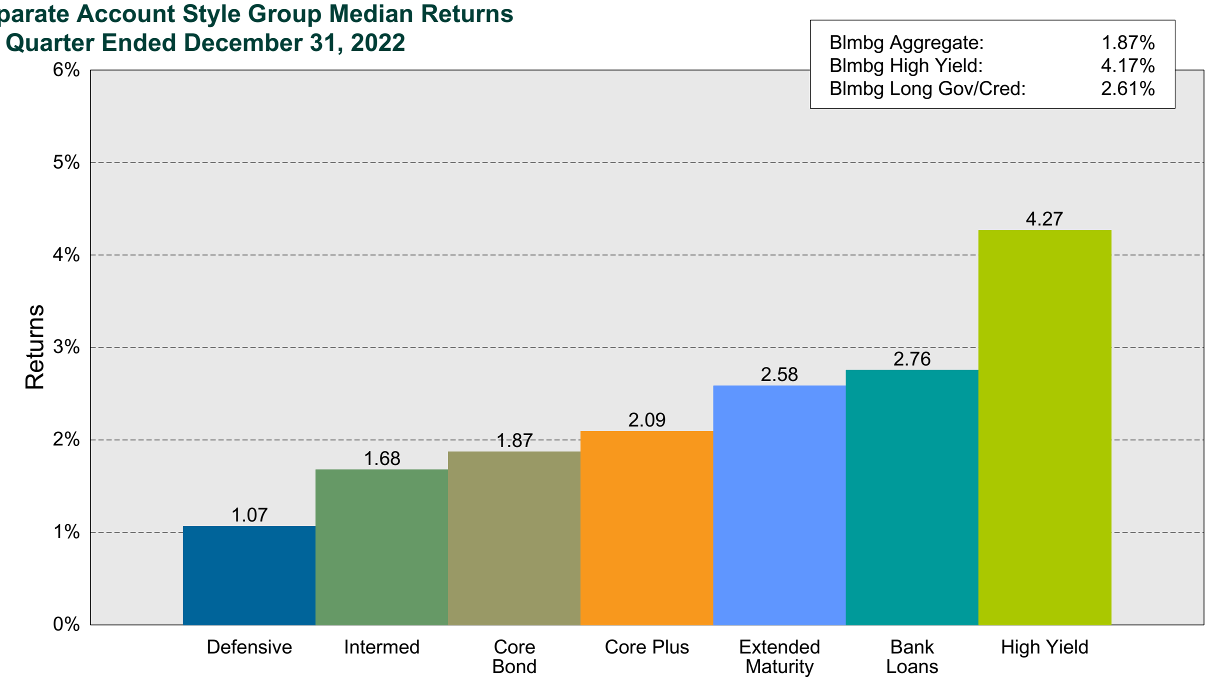
Separate Account Style Group Median Returns for One Year Ended December 31, 2022



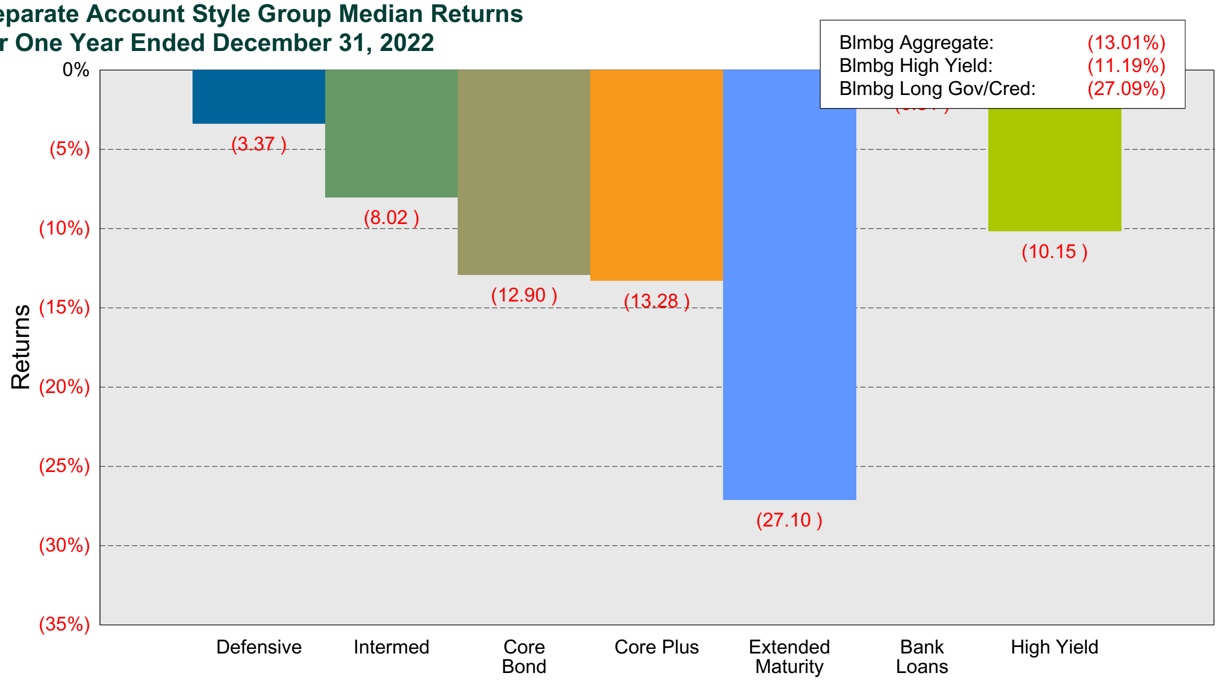
Domestic Fixed Income
Active Management Overview

U.S. fixed income experienced its worst year ever in 2022, by a wide margin. The Bloomberg US Aggregate Bond Index sank 13.0%; the next worst calendar year was 1994 when the Aggregate fell 2.9%. The silver lining lies in the 4.68% yield-to-worst for the Index, up from 1.75% at the beginning of the year. The yield curve remained inverted at year-end; the 10-year Treasury yield was 3.88% and the 2-year yield was 4.41%. The inversion reflects investor expectations for the economy to slow and an eventual need for the Fed to lower rates. The fourth quarter brought some relief to bond investors as longer rates fell modestly and most spread sectors outperformed Treasuries. The Aggregate gained 1.9%. High yield corporates (Bloomberg High Yield Index: +4.2%) were star performers, but this Index was down 11.2% for the year.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2022



Separate Account Style Group Median Returns for One Year Ended December 31, 2022

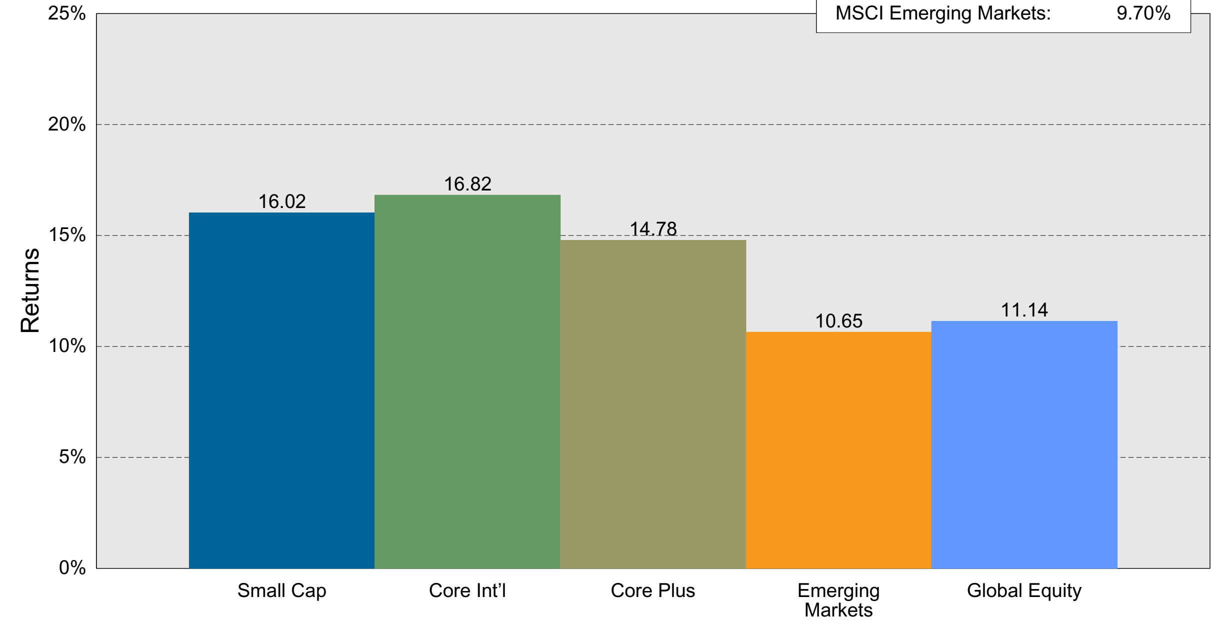


International Equity
Active Management Overview

Global ex-U.S. markets posted strong results, and currency appreciation vs. the U.S. dollar further bolstered returns. The MSCI ACWI ex USA Index gained 14.3% (Local: +7.8%), reducing its YTD loss to 16.0% (Local: -9.6%). Across developed market countries, gains were broad-based and value outpaced growth, but by a smaller margin than in the U.S. (MSCI ACWI ex USA Value: +15.7%; MSCI ACWI ex USA Growth: +12.9%). Unlike in the U.S., all sectors of the ACWI ex USA Index delivered a positive return in 4Q. Emerging markets (MSCI Emerging Markets: +9.7%; Local: +6.6%) also rebounded in 4Q, but returns were mixed across countries. While many countries were up double-digits, India (+2.0%) and Brazil (+2.4%) weighed on broad market returns. China (MSCI China: +13.5%) outperformed.

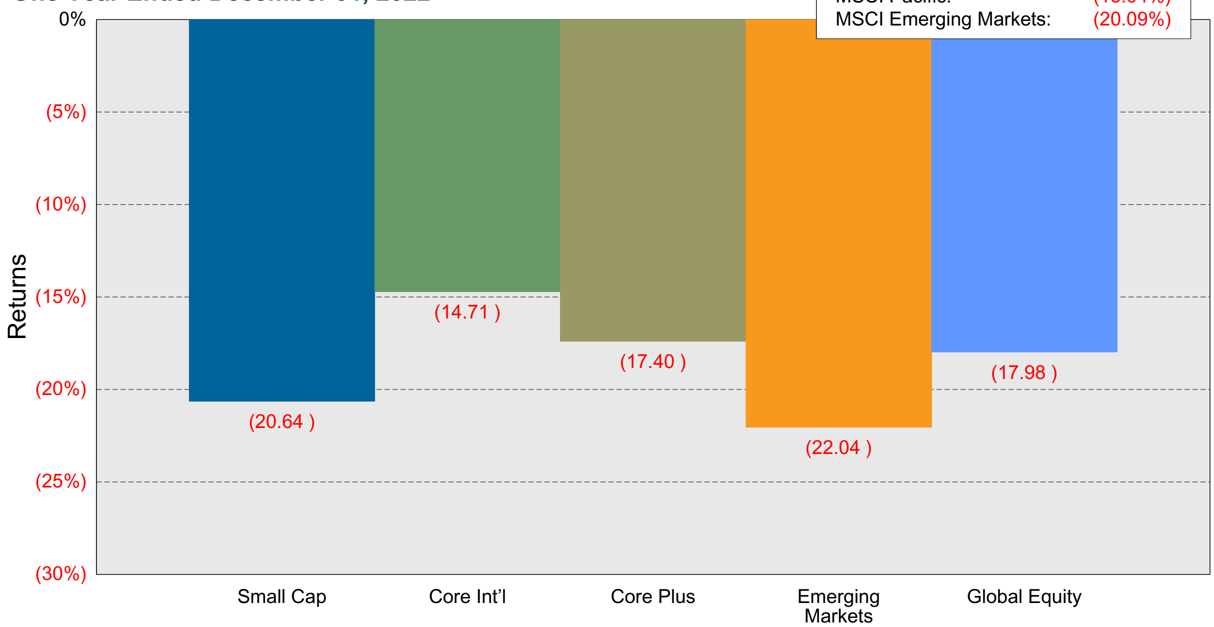
MSCI AC World Index	9.88%
MSCI ACW ex US Free:	14.28%
MSCI EAFE:	17.34%
MSCI Europe:	19.35%
MSCI Pacific:	14.13%
MSCI Emerging Markets:	9.70%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2022



MSCI AC World Index	(17.96%)
MSCI ACW ex US Free:	(16.00%)
MSCI EAFE:	(14.45%)
MSCI Europe:	(15.06%)
MSCI Pacific:	(13.04%)
MSCI Emerging Markets:	(20.09%)

Separate Account Style Group Median Returns for One Year Ended December 31, 2022



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2022, with the distribution as of September 30, 2022. 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.

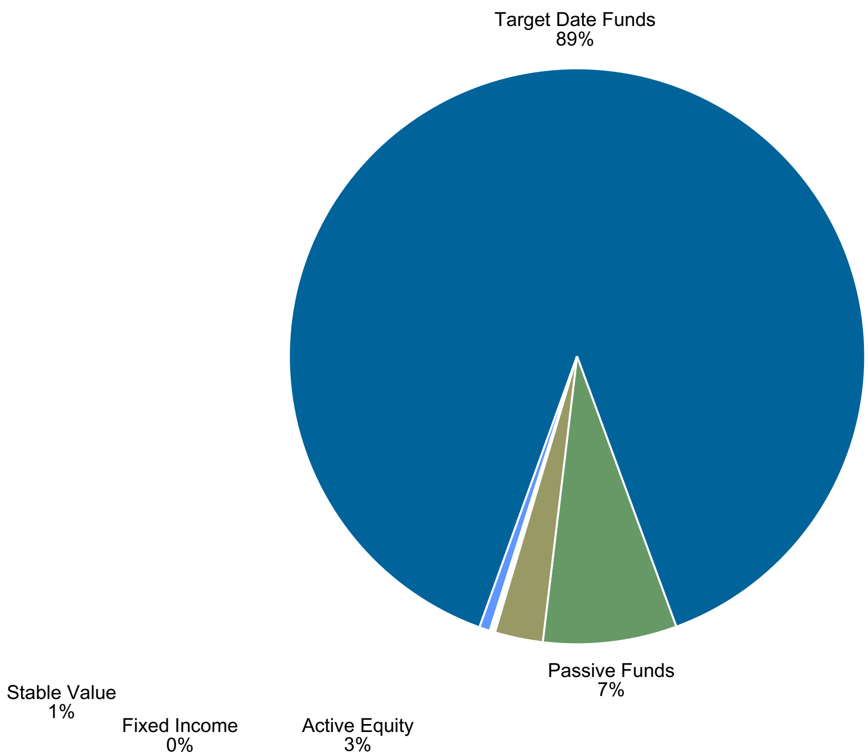
Asset Distribution Across Investment Managers

	December 31, 2022				September 30, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 401(a) Plan						
Target Date Funds	**$10,582,360**	**88.88%**	**$583,816**	**$756,525**	**$9,242,019**	**89.38%**
American Funds TDF 2010	264,207	2.22%	12,255	15,123	236,829	2.29%
American Funds TDF 2015	92,142	0.77%	8,531	5,281	78,330	0.76%
American Funds TDF 2020	581,818	4.89%	22,537	36,130	523,152	5.06%
American Funds TDF 2025	1,233,624	10.36%	12,269	79,978	1,141,377	11.04%
American Funds TDF 2030	1,453,087	12.20%	81,345	95,686	1,276,055	12.34%
American Funds TDF 2035	1,046,722	8.79%	69,376	75,184	902,163	8.72%
American Funds TDF 2040	1,358,979	11.41%	(23,120)	113,613	1,268,486	12.27%
American Funds TDF 2045	1,231,251	10.34%	81,318	94,035	1,055,899	10.21%
American Funds TDF 2050	1,351,661	11.35%	107,489	101,610	1,142,561	11.05%
American Funds TDF 2055	1,435,493	12.06%	130,685	105,424	1,199,384	11.60%
American Funds TDF 2060	533,376	4.48%	81,131	34,462	417,783	4.04%
Passive Funds	**$891,436**	**7.49%**	**$75,166**	**$64,264**	**$752,007**	**7.27%**
BlackRock S&P 500 Idx Fund	475,671	4.00%	47,788	29,730	398,153	3.85%
BlackRock Russell 2500 Idx Fund	234,053	1.97%	28,746	14,240	191,067	1.85%
BlackRock MSCI ACWI ex US Idx	163,439	1.37%	9,559	20,242	133,637	1.29%
Fidelity US Bond Idx Fund	18,273	0.15%	(10,928)	51	29,150	0.28%
Active Equity	**$326,321**	**2.74%**	**$35,549**	**$31,904**	**$258,868**	**2.50%**
J.P. Morgan Equity Income Fund	184,586	1.55%	14,913	19,624	150,050	1.45%
MFS US Large Cap Growth Equity	79,451	0.67%	(3,175)	7,363	75,262	0.73%
GW&K Small/Mid Cap Core	5,391	0.05%	(353)	505	5,239	0.05%
MFS Intl Diversification Fund	56,892	0.48%	24,164	4,412	28,316	0.27%
Fixed Income	**$29,916**	**0.25%**	**$4,369**	**$378**	**$25,169**	**0.24%**
Met West Total Return Fund	29,916	0.25%	4,369	378	25,169	0.24%
Stable Value	**$76,186**	**0.64%**	**$13,681**	**$275**	**$62,230**	**0.60%**
Invesco Stable Value Fund	76,186	0.64%	13,681	275	62,230	0.60%
Total Fund	**$11,906,219**	**100.0%**	**$712,580**	**$853,346**	**$10,340,292**	**100.0%**

Actual Asset Allocation
As of December 31, 2022

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

Actual Asset Allocation

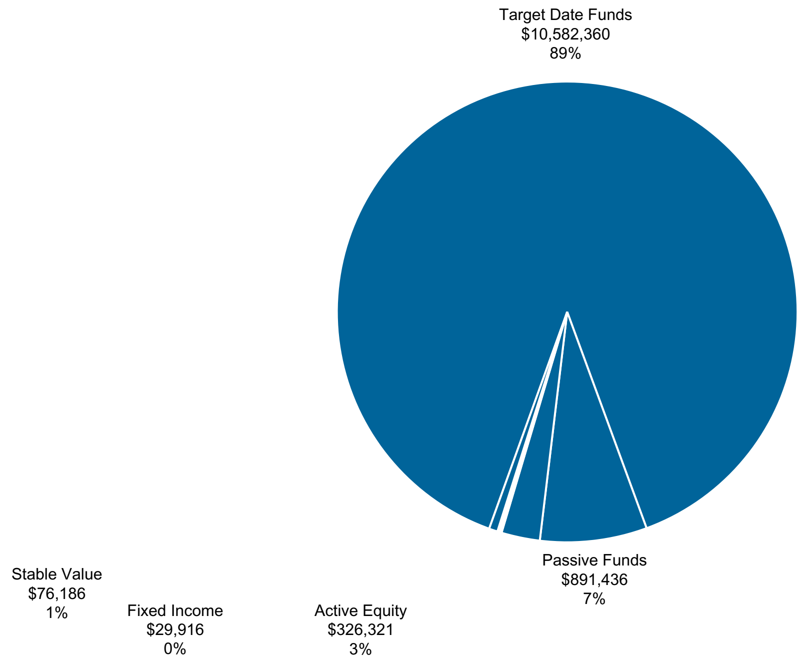


Asset Class	$000s Actual	Percent Actual
Target Date Funds	10,582	88.9%
Passive Funds	891	7.5%
Active Equity	326	2.7%
Fixed Income	30	0.3%
Stable Value	76	0.6%
Total	11,906	100.0%

Changes in Investment Fund Balances
Period Ended December 31, 2022

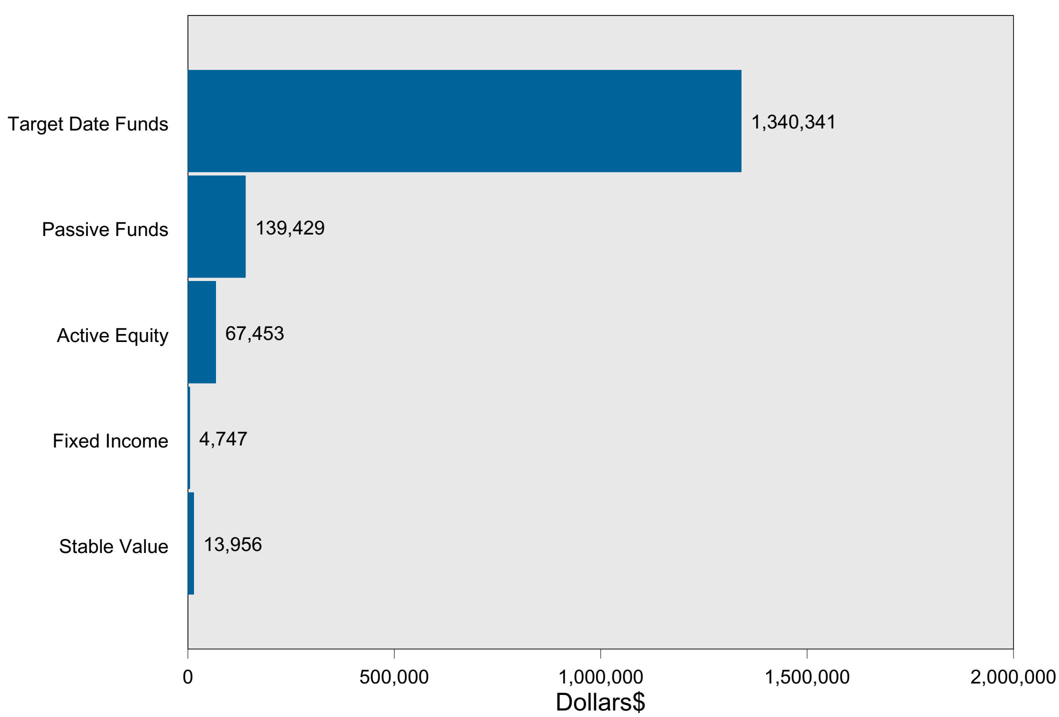
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2022.



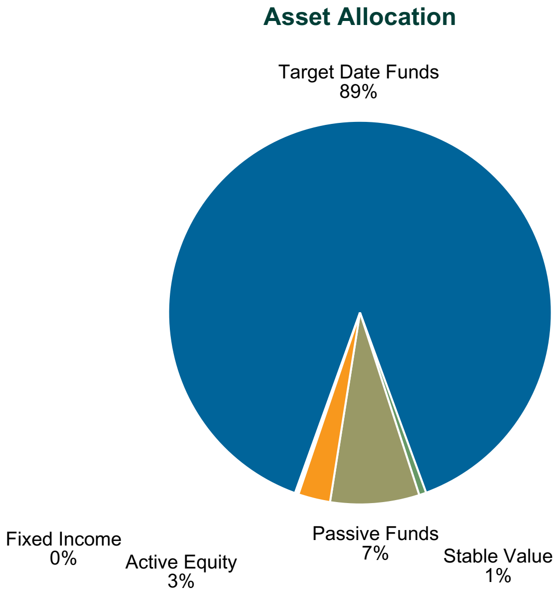
Changes in Fund Values

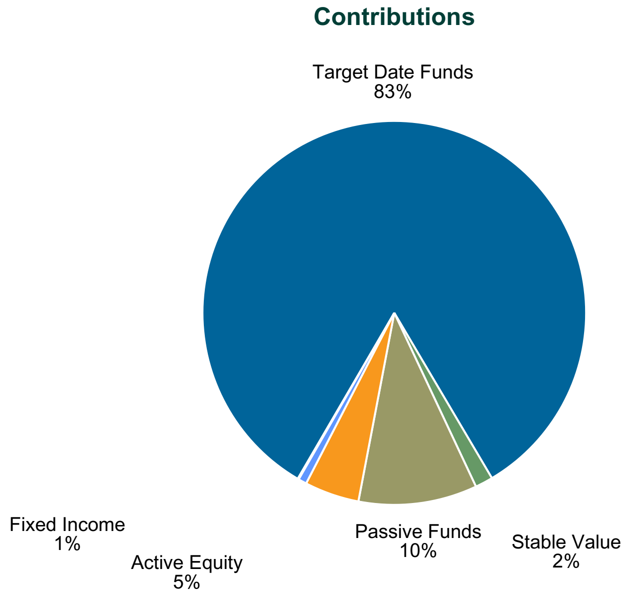
The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2022. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



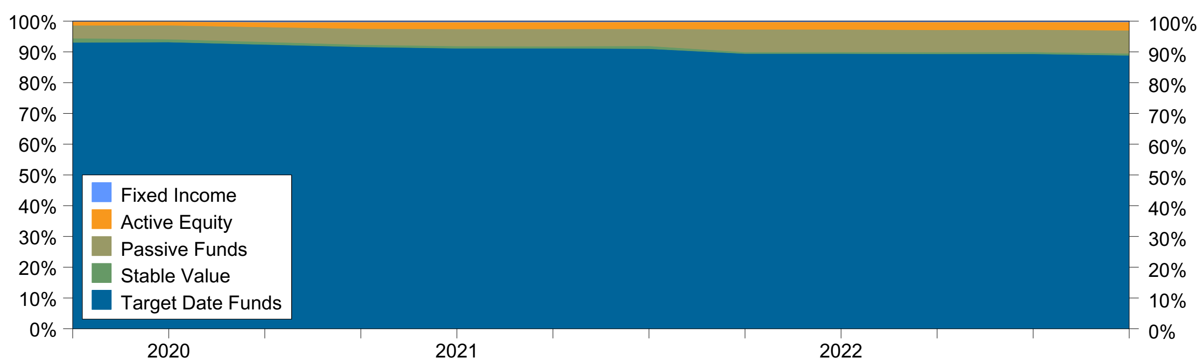
Asset Allocation

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.

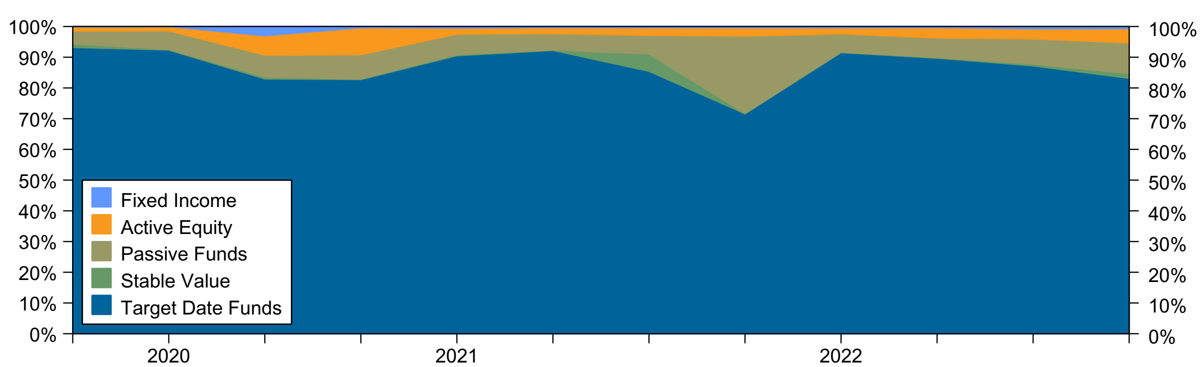




Historical Asset Allocation



Historical Allocation of Contributions



457(b) Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2022, with the distribution as of September 30, 2022. 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.

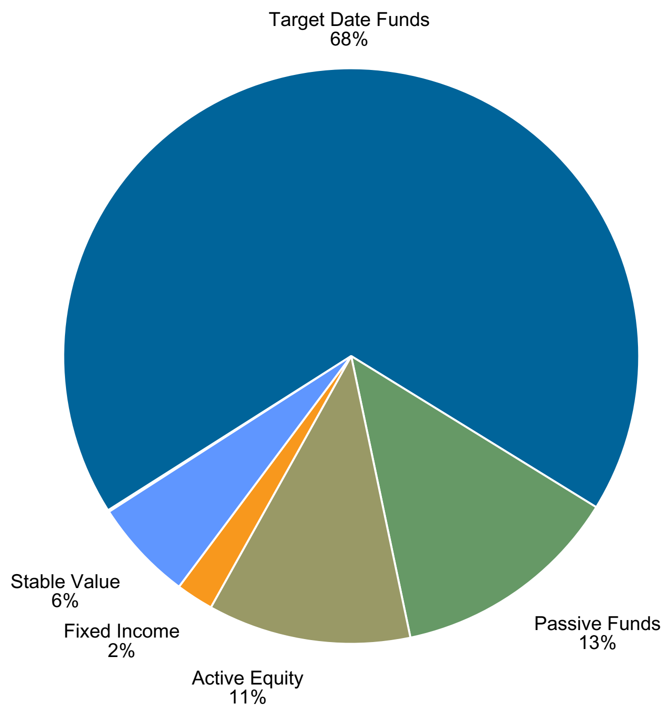
Asset Distribution Across Investment Managers

	December 31, 2022				September 30, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	**$29,377,927**	**67.84%**	**$51,888**	**$2,120,241**	**$27,205,798**	**67.44%**
American Funds TDF 2010	830,450	1.92%	(15,991)	50,352	796,090	1.97%
American Funds TDF 2015	1,713,398	3.96%	(9,236)	107,839	1,614,795	4.00%
American Funds TDF 2020	2,108,497	4.87%	22,647	134,831	1,951,019	4.84%
American Funds TDF 2025	5,905,402	13.64%	(219,926)	406,266	5,719,062	14.18%
American Funds TDF 2030	6,413,097	14.81%	(31,887)	446,877	5,998,108	14.87%
American Funds TDF 2035	2,827,644	6.53%	53,246	212,825	2,561,572	6.35%
American Funds TDF 2040	3,110,254	7.18%	123,835	243,439	2,742,979	6.80%
American Funds TDF 2045	2,892,524	6.68%	67,726	231,681	2,593,117	6.43%
American Funds TDF 2050	2,652,294	6.12%	81,695	210,173	2,360,426	5.85%
American Funds TDF 2055	663,914	1.53%	(34,523)	55,962	642,476	1.59%
American Funds TDF 2060	260,453	0.60%	14,302	19,997	226,154	0.56%
Passive Funds	**$5,576,795**	**12.88%**	**$310,925**	**$373,292**	**$4,892,578**	**12.13%**
BlackRock S&P 500 Idx Fund	3,617,182	8.35%	153,603	243,190	3,220,389	7.98%
BlackRock Russell 2500 Idx Fund	931,772	2.15%	115,477	52,492	763,804	1.89%
BlackRock MSCI ACWI ex US Idx	500,595	1.16%	(51,660)	70,423	481,832	1.19%
Fidelity US Bond Index Fund	527,245	1.22%	93,505	7,187	426,554	1.06%
Active Equity	**$4,953,667**	**11.44%**	**$(40,447)**	**$517,925**	**$4,476,188**	**11.10%**
J.P. Morgan Equity Income Fund	1,870,882	4.32%	(30,027)	216,288	1,684,621	4.18%
MFS US Large Cap Growth Fund	1,514,745	3.50%	(105,669)	140,980	1,479,434	3.67%
GW&K Small/Mid Cap Equity Fund	594,538	1.37%	(57,790)	52,981	599,347	1.49%
MFS Intl Diversification Fund	973,503	2.25%	153,040	107,677	712,786	1.77%
Fixed Income	**$929,796**	**2.15%**	**$(28,207)**	**$16,618**	**$941,386**	**2.33%**
Met West Total Return Fund	929,796	2.15%	(28,207)	16,618	941,386	2.33%
Stable Value	**$2,466,334**	**5.70%**	**$(371,331)**	**$14,201**	**$2,823,464**	**7.00%**
Invesco Stable Value Fund	2,466,334	5.70%	(371,331)	14,201	2,823,464	7.00%
Total Fund	**$43,304,518**	**100.0%**	**$(77,172)**	**$3,042,276**	**$40,339,414**	**100.0%**

Actual Asset Allocation
As of December 31, 2022

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

Actual Asset Allocation

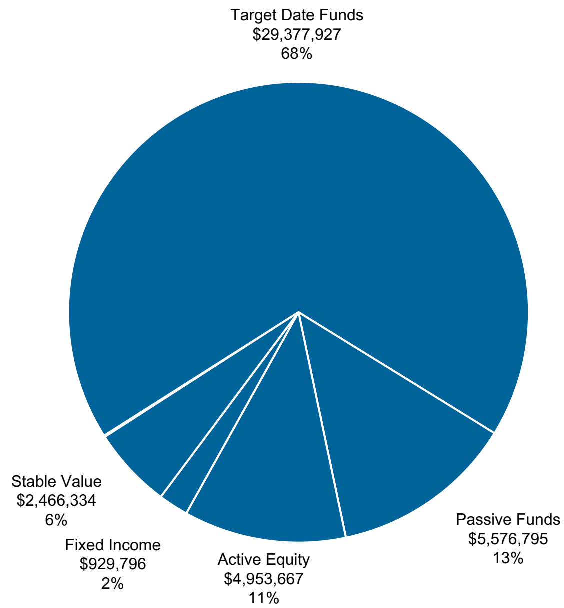


Asset Class	$000s Actual	Percent Actual
Target Date Funds	29,378	67.8%
Passive Funds	5,577	12.9%
Active Equity	4,954	11.4%
Fixed Income	930	2.1%
Stable Value	2,466	5.7%
Total	43,305	100.0%

Changes in Investment Fund Balances
Period Ended December 31, 2022

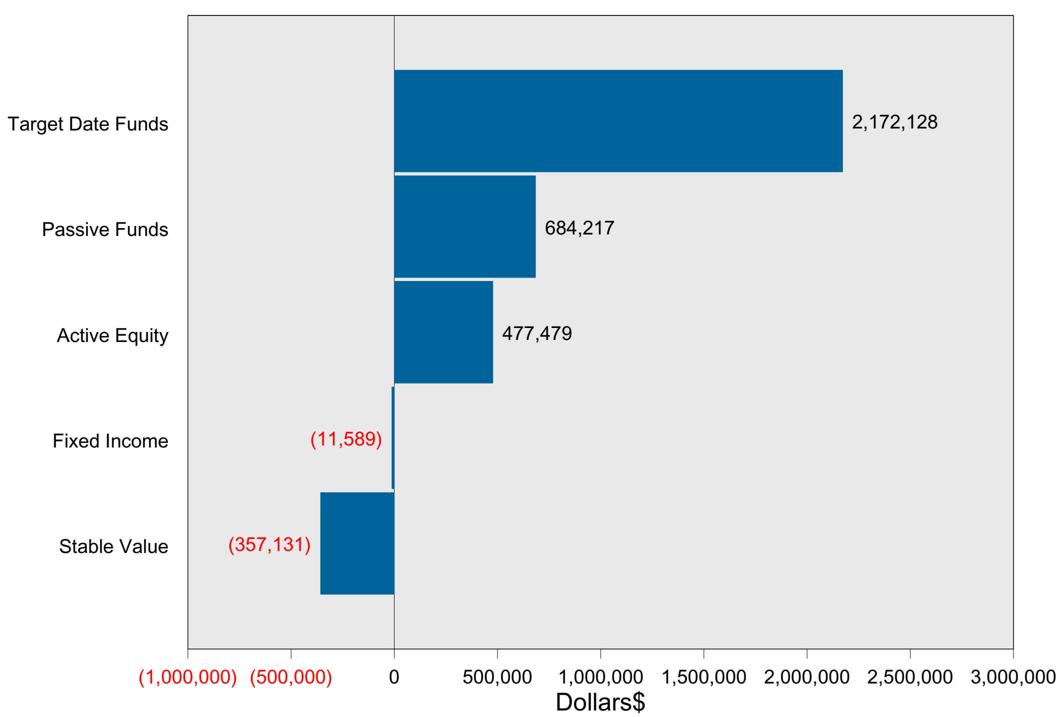
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2022.



Changes in Fund Values

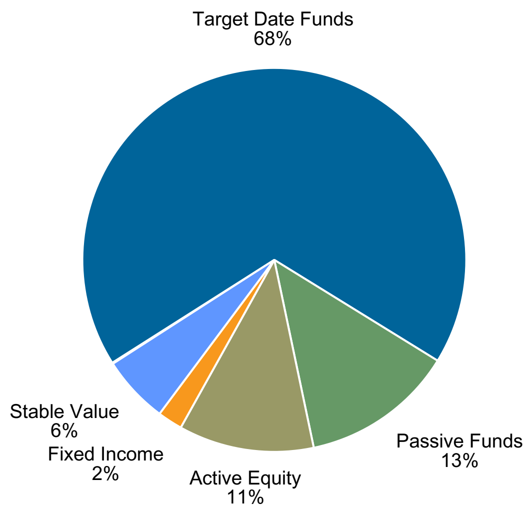
The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2022. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



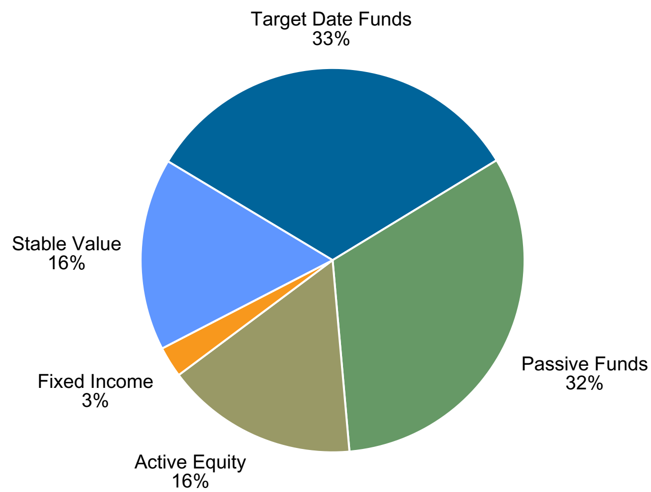
Asset Allocation

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.

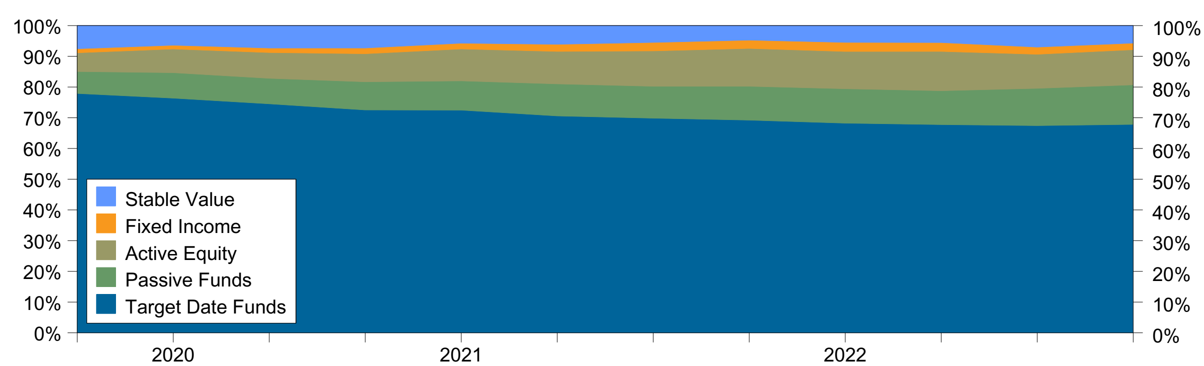
Asset Allocation



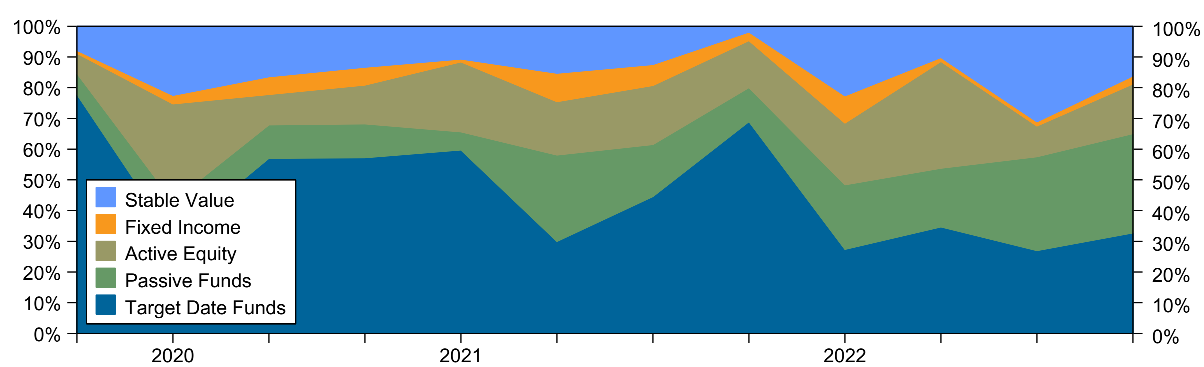
Contributions



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 December 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2022

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	6.33%	4	(9.15%)	6	(0.34%)	1	2.76%	1	3.80%	6
AF Target Date 2010 Idx	4.95%	29	(14.54%)	98	(4.10%)	64	0.78%	58	3.01%	26
Callan Target Date 2010	4.41%		(13.10%)		(3.42%)		0.98%		2.80%	
American Funds TDF 2015	6.69%	1	(10.25%)	4	(0.52%)	4	2.86%	3	4.00%	5
AF Target Date 2015 Idx	5.14%	43	(14.71%)	82	(3.84%)	70	1.15%	56	3.31%	22
Callan Target Date 2015	5.02%		(13.52%)		(3.30%)		1.33%		2.90%	
American Funds TDF 2020	6.90%	1	(11.01%)	6	(0.78%)	6	3.00%	3	4.21%	4
AF Target Date 2020 Idx	5.43%	43	(14.79%)	77	(3.61%)	66	1.30%	61	3.44%	29
Callan Target Date 2020	5.23%		(13.90%)		(3.22%)		1.43%		3.20%	
American Funds TDF 2025	7.14%	1	(12.74%)	9	(1.39%)	9	3.40%	3	4.69%	3
AF Target Date 2025 Idx	5.85%	53	(14.99%)	46	(2.97%)	37	1.89%	41	3.94%	18
Callan Target Date 2025	5.90%		(15.16%)		(3.39%)		1.73%		3.47%	
American Funds TDF 2030	7.52%	4	(14.50%)	22	(1.64%)	13	3.67%	4	5.09%	4
AF Target Date 2030 Idx	6.57%	58	(14.47%)	22	(1.71%)	15	3.04%	11	4.76%	7
Callan Target Date 2030	6.71%		(16.04%)		(3.03%)		2.32%		3.84%	
American Funds TDF 2035	8.26%	14	(16.24%)	35	(1.63%)	20	4.39%	3	5.88%	2
AF Target Date 2035 Idx	7.52%	57	(16.17%)	32	(1.49%)	16	3.25%	25	5.06%	11
Callan Target Date 2035	7.65%		(16.80%)		(2.69%)		2.84%		4.31%	
American Funds TDF 2040	8.82%	25	(17.55%)	54	(1.85%)	34	4.59%	3	6.10%	2
AF Target Date 2040 Idx	8.48%	45	(16.45%)	30	(0.90%)	16	3.91%	16	5.49%	9
Callan Target Date 2040	8.39%		(17.40%)		(2.18%)		3.27%		4.67%	
American Funds TDF 2045	8.92%	52	(18.18%)	60	(2.09%)	59	4.55%	7	6.11%	5
AF Target Date 2045 Idx	8.71%	66	(16.59%)	22	(0.77%)	13	4.13%	20	5.66%	10
Callan Target Date 2045	8.93%		(17.94%)		(1.86%)		3.54%		4.93%	
American Funds TDF 2050	8.88%	66	(18.89%)	77	(2.48%)	71	4.34%	15	6.04%	5
AF Target Date 2050 Idx	8.84%	69	(16.63%)	20	(0.71%)	14	4.26%	17	5.76%	8
Callan Target Date 2050	9.23%		(18.04%)		(1.81%)		3.67%		4.95%	
American Funds TDF 2055	8.82%	77	(19.50%)	92	(2.84%)	84	4.07%	22	5.87%	6
AF Target Date 2055 Idx	8.96%	69	(16.66%)	19	(0.71%)	10	4.26%	16	5.76%	6
Callan Target Date 2055	9.28%		(18.20%)		(1.75%)		3.70%		4.98%	
American Funds TDF 2060	8.74%	78	(19.66%)	92	(2.97%)	83	3.99%	32	5.82%	10
AF Target Date 2060 Idx	8.96%	65	(16.66%)	21	(0.71%)	13	4.26%	19	5.76%	11
Callan Target Date 2060	9.23%		(18.21%)		(1.86%)		3.78%		5.08%	

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 ended December 31, 2022. 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 December 31, 2022

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	7.56%	57	(18.13%)	56	2.63%	51	7.64%	54	9.41%	34
S&P 500 Index	7.56%	57	(18.11%)	56	2.66%	51	7.66%	53	9.42%	34
Callan Large Cap Core MFs	8.04%		(17.10%)		2.86%		7.69%		8.82%	
BlackRock Russell 2500 Idx Fund	7.41%	48	(18.38%)	45	(1.80%)	50	5.06%	45	5.87%	54
Russell 2500 Index	7.43%	48	(18.37%)	45	(1.78%)	50	5.00%	47	5.89%	54
Callan SMID Broad MFs	7.35%		(21.59%)		(2.59%)		4.75%		6.04%	
BlackRock MSCI ACW ex US Idx Fund	14.94%	68	(16.39%)	55	(5.11%)	60	(0.09%)	69	0.81%	66
MSCI ACWI ex US	14.28%	73	(16.00%)	55	(4.83%)	56	0.07%	67	0.88%	66
Callan Non US Equity MFs	17.05%		(15.77%)		(3.82%)		0.84%		1.33%	
Fidelity US Bond Idx Fund	1.68%	61	(13.03%)	29	(7.58%)	56	(2.72%)	78	(0.02%)	71
Blmbg Aggregate	1.87%	34	(13.01%)	28	(7.45%)	49	(2.71%)	78	0.02%	68
Callan Core Bond MFs	1.77%		(13.47%)		(7.48%)		(2.41%)		0.23%	
Active Equity										
J.P. Morgan Equity Income Fund	13.01%	41	(1.64%)	21	11.08%	31	8.62%	24	9.21%	13
Russell 1000 Value Index	12.42%	51	(7.54%)	71	7.58%	74	5.96%	73	6.67%	72
Callan Lg Cap Value MF	12.46%		(5.35%)		10.07%		6.94%		7.18%	
MFS Large Cap Growth Fund	9.56%	3	(18.95%)	5	1.32%	6	8.04%	10	12.34%	6
Russell 1000 Growth Index	2.20%	57	(29.14%)	29	(4.91%)	22	7.79%	12	10.96%	14
Callan Large Cap Grwth MF	2.70%		(31.70%)		(8.74%)		4.94%		8.85%	
GW&K Small/Mid Cap Equity Fund	8.63%	34	(18.14%)	45	1.70%	40	8.48%	16	9.12%	10
Russell 2500 Index	7.43%	48	(18.37%)	45	(1.78%)	50	5.00%	47	5.89%	54
Callan SMID Broad MFs	7.35%		(21.59%)		(2.59%)		4.75%		6.04%	
MFS Intl Diversification Fund	14.74%	71	(17.02%)	58	(5.43%)	64	1.06%	44	3.00%	14
MSCI ACWI ex US	14.28%	73	(16.00%)	55	(4.83%)	56	0.07%	67	0.88%	66
Callan Non US Equity MFs	17.05%		(15.77%)		(3.82%)		0.84%		1.33%	
Fixed Income										
Met West Total Return Fund	1.81%	58	(14.69%)	79	(8.15%)	85	(2.70%)	81	0.18%	60
Blmbg Aggregate	1.87%	53	(13.01%)	30	(7.45%)	47	(2.71%)	82	0.02%	76
Callan Core Plus MFs	1.97%		(13.91%)		(7.49%)		(2.42%)		0.31%	
Stable Value										
Invesco Stable Value Fund	0.54%	19	1.76%	25	1.66%	23	1.83%	14	2.05%	12
3-month Treasury Bill	0.84%	1	1.46%	55	0.75%	93	0.72%	99	1.26%	91
Callan Stable Value CT	0.47%		1.49%		1.37%		1.51%		1.69%	

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.

	2022	2021	2020	2019	2018
American Funds TDF 2010	(9.15%)	9.32%	9.25%	13.88%	(2.49%)
AF Target Date 2010 Idx	(14.54%)	7.63%	11.30%	16.64%	(2.84%)
Callan Target Date 2010	(13.10%)	6.82%	10.78%	14.43%	(3.43%)
American Funds TDF 2015	(10.25%)	10.27%	9.96%	14.94%	(2.72%)
AF Target Date 2015 Idx	(14.71%)	8.42%	11.93%	17.44%	(3.16%)
Callan Target Date 2015	(13.52%)	7.83%	11.56%	15.03%	(3.49%)
American Funds TDF 2020	(11.01%)	10.64%	10.99%	15.59%	(2.69%)
AF Target Date 2020 Idx	(14.79%)	9.03%	11.89%	17.97%	(3.43%)
Callan Target Date 2020	(13.90%)	8.75%	11.38%	16.23%	(4.29%)
American Funds TDF 2025	(12.74%)	11.44%	13.67%	17.85%	(3.47%)
AF Target Date 2025 Idx	(14.99%)	10.74%	12.37%	19.89%	(4.35%)
Callan Target Date 2025	(15.16%)	10.04%	12.58%	18.53%	(5.19%)
American Funds TDF 2030	(14.50%)	13.16%	15.16%	20.06%	(4.16%)
AF Target Date 2030 Idx	(14.47%)	12.96%	13.26%	21.67%	(5.22%)
Callan Target Date 2030	(16.04%)	11.63%	13.23%	20.43%	(6.12%)
American Funds TDF 2035	(16.24%)	15.54%	17.55%	23.29%	(5.14%)
AF Target Date 2035 Idx	(16.17%)	15.75%	13.45%	24.09%	(6.30%)
Callan Target Date 2035	(16.80%)	13.92%	14.28%	22.17%	(7.03%)
American Funds TDF 2040	(17.55%)	16.83%	18.77%	24.40%	(5.52%)
AF Target Date 2040 Idx	(16.45%)	17.54%	14.23%	25.03%	(6.85%)
Callan Target Date 2040	(17.40%)	15.84%	14.91%	23.62%	(7.87%)
American Funds TDF 2045	(18.18%)	17.18%	19.21%	24.68%	(5.58%)
AF Target Date 2045 Idx	(16.59%)	18.06%	14.67%	25.26%	(6.90%)
Callan Target Date 2045	(17.94%)	16.83%	15.52%	24.60%	(8.21%)
American Funds TDF 2050	(18.89%)	17.27%	19.42%	25.04%	(5.61%)
AF Target Date 2050 Idx	(16.63%)	18.26%	14.96%	25.48%	(6.95%)
Callan Target Date 2050	(18.04%)	17.17%	15.73%	24.89%	(8.44%)
American Funds TDF 2055	(19.50%)	17.28%	19.39%	25.09%	(5.65%)
AF Target Date 2055 Idx	(16.66%)	18.31%	14.96%	25.48%	(6.95%)
Callan Target Date 2055	(18.20%)	17.27%	15.83%	24.97%	(8.44%)
American Funds TDF 2060	(19.66%)	17.19%	19.44%	25.01%	(5.64%)
AF Target Date 2060 Idx	(16.66%)	18.31%	14.96%	25.48%	(6.95%)
Callan Target Date 2060	(18.21%)	17.45%	15.90%	25.08%	(8.35%)

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. 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.

	2022	2021	2020	2019	2018
Passive Funds					
BlackRock S&P 500 Idx Fund	(18.13%)	28.65%	18.43%	31.43%	(4.38%)
S&P 500 Index	(18.11%)	28.71%	18.40%	31.49%	(4.38%)
Callan Large Cap Core MFs	(17.10%)	27.20%	14.87%	29.58%	(6.11%)
BlackRock Russell 2500 Idx Fund	(18.38%)	18.15%	20.26%	27.66%	(10.14%)
Russell 2500 Index	(18.37%)	18.18%	19.99%	27.77%	(10.00%)
Callan SMID Broad MFs	(21.59%)	19.56%	24.00%	29.40%	(8.69%)
BlackRock MSCI ACW ex US Idx Fund	(16.39%)	7.70%	10.76%	21.22%	(13.91%)
MSCI ACWI ex US	(16.00%)	7.82%	10.65%	21.51%	(14.20%)
Callan Non US Equity MFs	(15.77%)	9.47%	11.12%	22.83%	(15.04%)
Fidelity US Bond Idx Fund	(13.03%)	(1.79%)	7.80%	8.48%	0.01%
Blmbg Aggregate	(13.01%)	(1.54%)	7.51%	8.72%	0.01%
Callan Core Bond MFs	(13.47%)	(1.17%)	8.65%	9.17%	(0.35%)
Active Equity					
J.P. Morgan Equity Income Fund	(1.64%)	25.44%	3.88%	26.60%	(4.24%)
Russell 1000 Value Index	(7.54%)	25.16%	2.80%	26.54%	(8.27%)
Callan Lg Cap Value MF	(5.35%)	26.02%	2.65%	26.01%	(8.46%)
MFS Large Cap Growth Fund	(18.95%)	26.66%	22.84%	40.35%	1.10%
Russell 1000 Growth Index	(29.14%)	27.60%	38.49%	36.39%	(1.51%)
Callan Large Cap Grwth MF	(31.70%)	22.39%	37.35%	33.54%	(0.86%)
GW&K Small/Mid Cap Equity Fund	(18.14%)	26.35%	23.41%	31.28%	(7.69%)
Russell 2500 Index	(18.37%)	18.18%	19.99%	27.77%	(10.00%)
Callan SMID Broad MFs	(21.59%)	19.56%	24.00%	29.40%	(8.69%)
MFS Intl Diversification Fund	(17.02%)	7.78%	15.43%	26.09%	(10.92%)
MSCI ACWI ex US	(16.00%)	7.82%	10.65%	21.51%	(14.20%)
Callan Non US Equity MFs	(15.77%)	9.47%	11.12%	22.83%	(15.04%)
Fixed Income					
Met West Total Return Fund	(14.69%)	(1.11%)	9.17%	9.23%	0.29%
Blmbg Aggregate	(13.01%)	(1.54%)	7.51%	8.72%	0.01%
Callan Core Plus MFs	(13.91%)	(0.42%)	8.94%	9.50%	(0.68%)
Stable Value					
Invesco Stable Value Fund	1.76%	1.56%	2.19%	2.48%	2.29%
3-month Treasury Bill	1.46%	0.05%	0.67%	2.28%	1.87%
Callan Stable Value CT	1.49%	1.27%	1.76%	2.12%	1.77%

1) Funds were added to lineup in 1Q2020.

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
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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	**6.3** 4	**-9.1** 6	**2.8** 1	**3.8** 6	**0.3** 5	**0.28** 79
Callan Target Date 2010						
AF Target Date 2010 Idx	5.0 29	-14.5 98	0.8 58	3.0 26	0.2 29	
American Funds TDF 2015	**6.7** 1	**-10.2** 4	**2.9** 3	**4.0** 5	**0.3** 3	**0.30** 84
Callan Target Date 2015						
AF Target Date 2015 Idx	5.1 43	-14.7 82	1.2 56	3.3 22	0.2 23	
American Funds TDF 2020	**6.9** 1	**-11.0** 6	**3.0** 3	**4.2** 4	**0.3** 3	**0.30** 83
Callan Target Date 2020						
AF Target Date 2020 Idx	5.4 43	-14.8 77	1.3 61	3.4 29	0.2 19	
American Funds TDF 2025	**7.1** 1	**-12.7** 9	**3.4** 3	**4.7** 3	**0.3** 2	**0.32** 80
Callan Target Date 2025						
AF Target Date 2025 Idx	5.9 53	-15.0 46	1.9 41	3.9 18	0.2 9	
American Funds TDF 2030	**7.5** 4	**-14.5** 22	**3.7** 4	**5.1** 4	**0.3** 5	**0.33** 80
Callan Target Date 2030						
AF Target Date 2030 Idx	6.6 58	-14.5 22	3.0 11	4.8 7	0.3 6	
American Funds TDF 2035	**8.3** 14	**-16.2** 35	**4.4** 3	**5.9** 2	**0.3** 3	**0.35** 78
Callan Target Date 2035						
AF Target Date 2035 Idx	7.5 57	-16.2 32	3.3 25	5.1 11	0.2 10	
American Funds TDF 2040	**8.8** 25	**-17.5** 54	**4.6** 3	**6.1** 2	**0.3** 4	**0.36** 78
Callan Target Date 2040						
AF Target Date 2040 Idx	8.5 45	-16.4 30	3.9 16	5.5 9	0.2 6	
American Funds TDF 2045	**8.9** 52	**-18.2** 60	**4.6** 7	**6.1** 5	**0.3** 3	**0.37** 77
Callan Target Date 2045						
AF Target Date 2045 Idx	8.7 66	-16.6 22	4.1 20	5.7 10	0.2 4	
American Funds TDF 2050	**8.9** 66	**-18.9** 77	**4.3** 15	**6.0** 5	**0.3** 4	**0.38** 75
Callan Target Date 2050						
AF Target Date 2050 Idx	8.8 69	-16.6 20	4.3 17	5.8 8	0.2 5	
American Funds TDF 2055	**8.8** 77	**-19.5** 92	**4.1** 22	**5.9** 6	**0.2** 4	**0.38** 74
Callan Target Date 2055						
AF Target Date 2055 Idx	9.0 69	-16.7 19	4.3 16	5.8 6	0.2 4	

Returns:
- above median
- third quartile
- fourth quartile

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

City of Norwalk DC Plans
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Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
American Funds TDF 2060	**8.7**	78	**-19.7**	92	**4.0**	32	**5.8**	10	**0.2**	6	**0.38**	75
Callan Target Date 2060												
AF Target Date 2060 Idx	9.0	65	-16.7	21	4.3	19	5.8	11	0.2	6		
Passive Funds												
BlackRock S&P 500 Idx Fund (i)	**7.6**	57	**-18.1**	56	**7.6**	54	**9.4**	34	**0.4**	30	**0.03**	99
Callan Large Cap Core MFs												
S&P 500 Index	7.6	57	-18.1	56	7.7	53	9.4	34	0.4	30		
BlackRock Russell 2500 Idx Fund (i)	**7.4**	48	**-18.4**	45	**5.1**	45	**5.9**	54	**0.2**	51	**0.08**	98
Callan SMID Broad MFs												
Russell 2500 Index	7.4	48	-18.4	45	5.0	47	5.9	54	0.2	51		
BlackRock MSCI ACW ex US Idx Fund (i)	**14.9**	68	**-16.4**	55	**-0.1**	69	**0.8**	66	**-0.0**	67	**0.11**	99
Callan Non US Equity MFs												
MSCI ACWI ex US	14.3	73	-16.0	55	0.1	67	0.9	66	-0.0	66		
Fidelity US Bond Idx Fund (i)	**1.7**	61	**-13.0**	29	**-2.7**	78	**-0.0**	71	**-0.2**	76	**0.03**	98
Callan Core Bond MFs												
Blmbg Aggregate	1.9	34	-13.0	28	-2.7	78	0.0	68	-0.2	73		
Active Equity												
J.P. Morgan Equity Income Fund	**13.0**	41	**-1.6**	21	**8.6**	24	**9.2**	13	**0.4**	7	**0.45**	90
Callan Lg Cap Value MF												
Russell 1000 Value Index	12.4	51	-7.5	71	6.0	73	6.7	72	0.3	63		
MFS Large Cap Growth Fund	**9.6**	3	**-19.0**	5	**8.0**	10	**12.3**	6	**0.5**	3	**0.37**	96
Callan Large Cap Grwth MF												
Russell 1000 Growth Index	2.2	57	-29.1	29	7.8	12	11.0	14	0.4	18		
GW&K Small/Mid Cap Equity Fund	**8.6**	34	**-18.1**	45	**8.5**	16	**9.1**	10	**0.3**	8	**0.65**	92
Callan SMID Broad MFs												
Russell 2500 Index	7.4	48	-18.4	45	5.0	47	5.9	54	0.2	51		
MFS Intl Diversification Fund	**14.7**	71	**-17.0**	58	**1.1**	44	**3.0**	14	**0.1**	14	**0.72**	75
Callan Non US Equity MFs												
MSCI ACWI ex US	14.3	73	-16.0	55	0.1	67	0.9	66	-0.0	66		

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
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Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
Fixed Income												
Met West Total Return Fund	**1.8**	58	**-14.7**	79	**-2.7**	81	**0.2**	60	**-0.2**	65	**0.36**	88
Callan Core Plus MFs												
Blmbg Aggregate	1.9	53	-13.0	30	-2.7	82	0.0	76	-0.2	91		
Stable Value												
Invesco Stable Value Fund	**0.5**	19	**1.8**	25	**1.8**	14	**2.1**	12	**4.1**	26	**0.36**	86
Callan Stable Value CT												
3-month Treasury Bill	0.8	1	1.5	55	0.7	99	1.3	91	0.0	91		

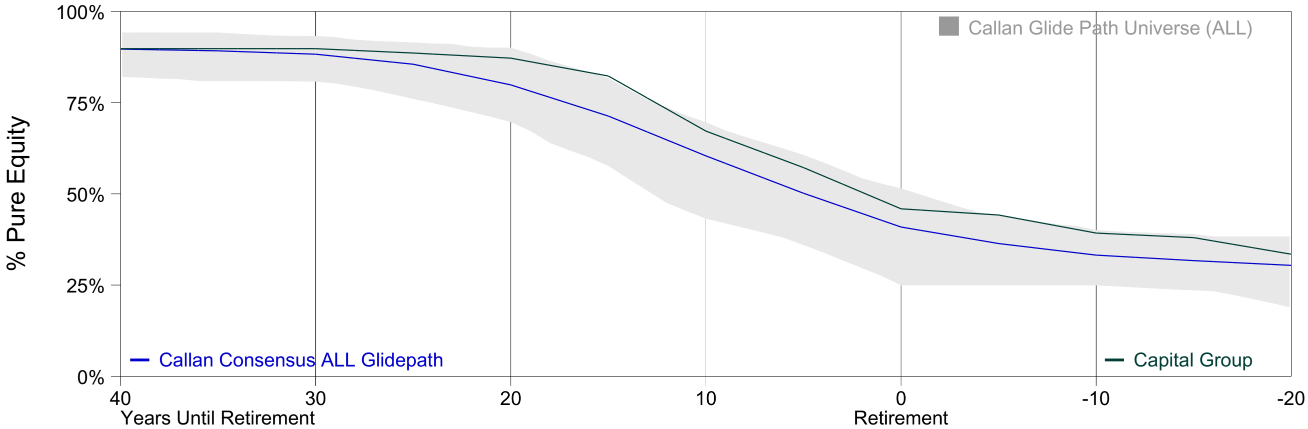
Returns:
- above median
- third quartile
- fourth quartile

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

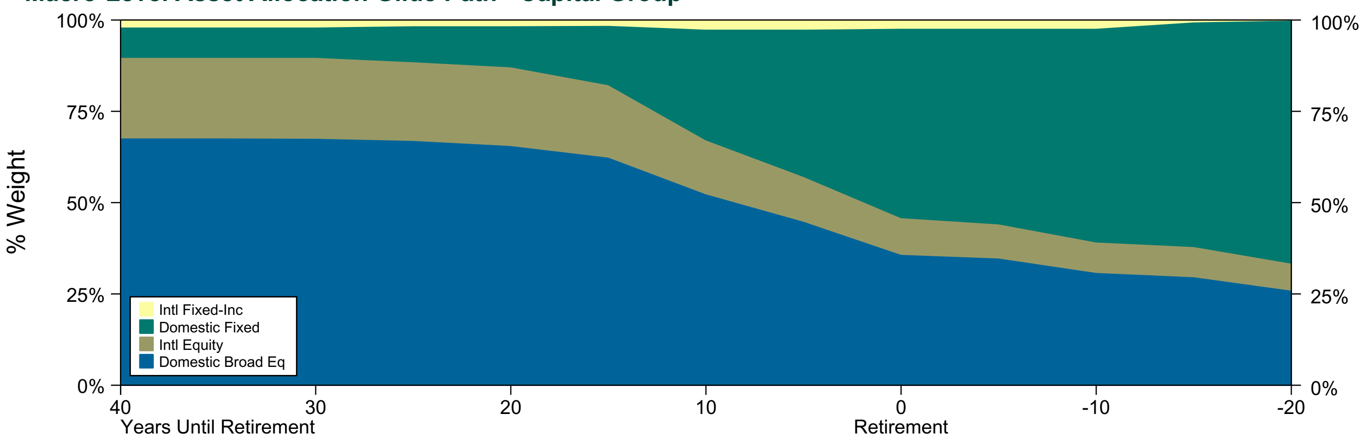
Capital Group
Target Date Glide Path Analysis as of December 31, 2022

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.

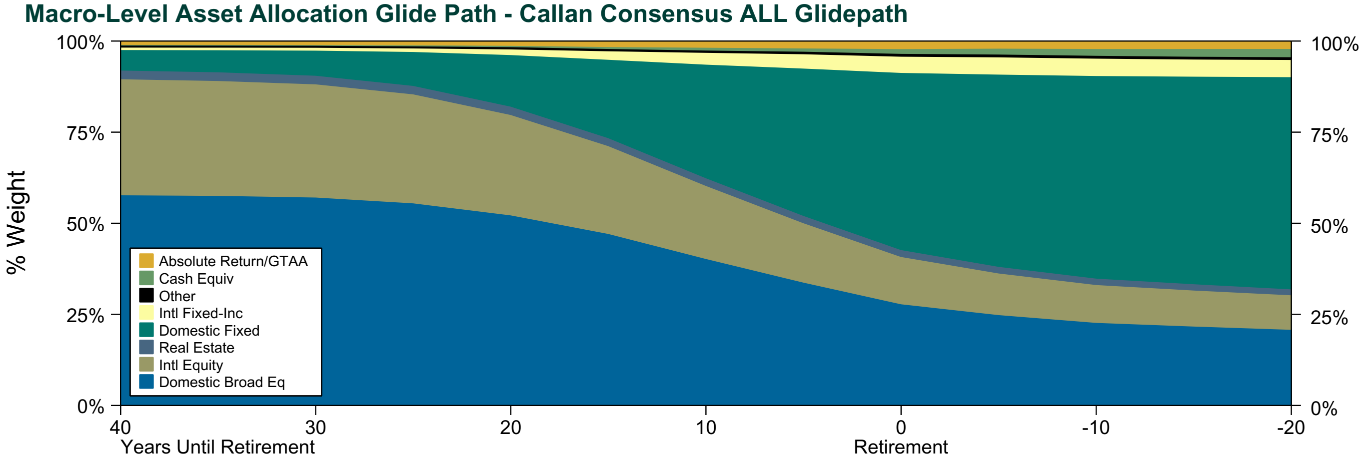
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Capital Group



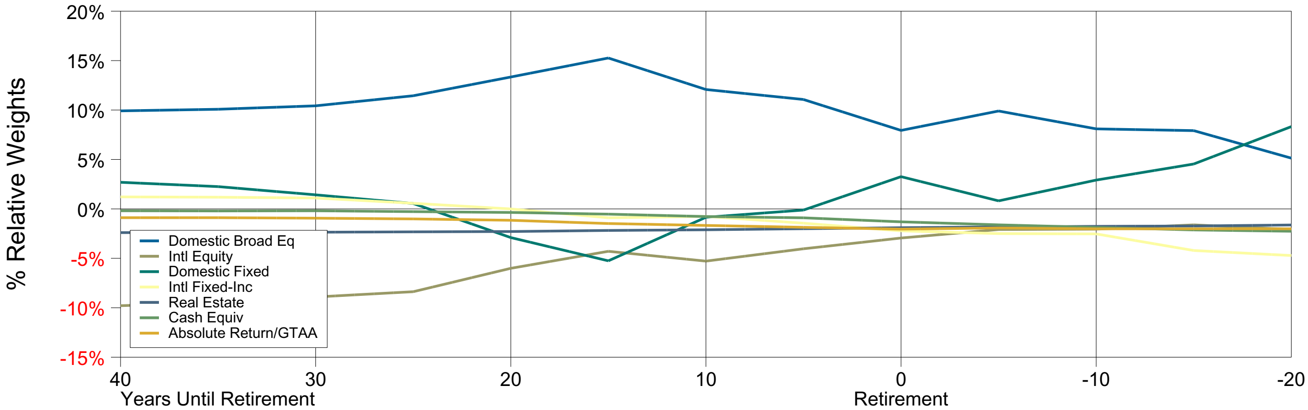
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



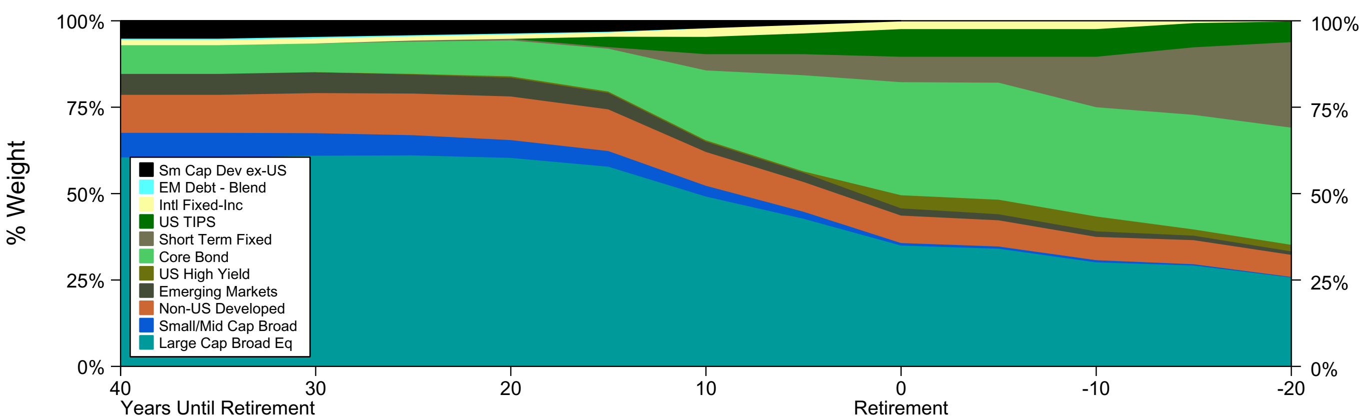
Capital Group
Target Date Glide Path Analysis as of December 31, 2022

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.

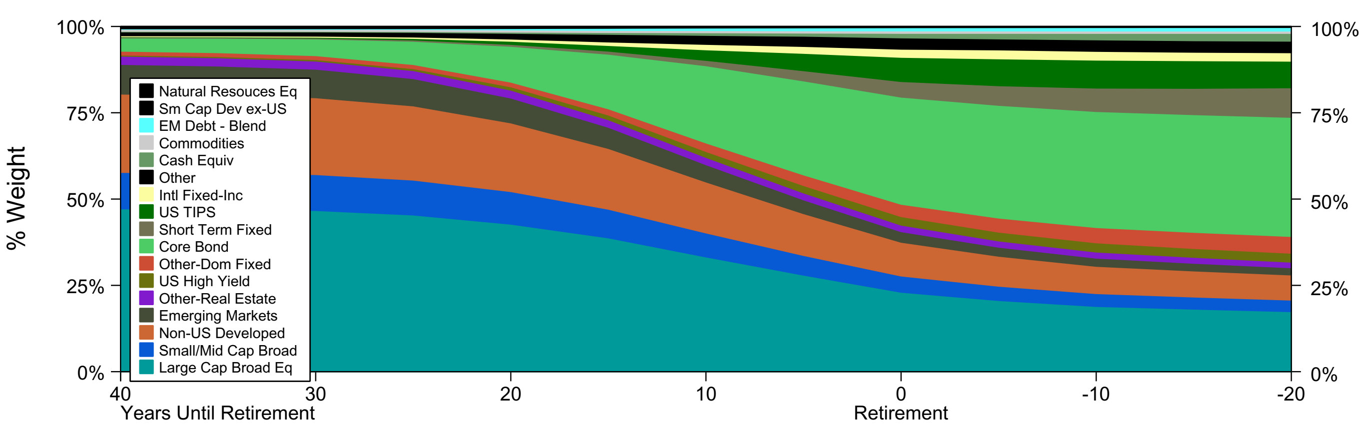
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



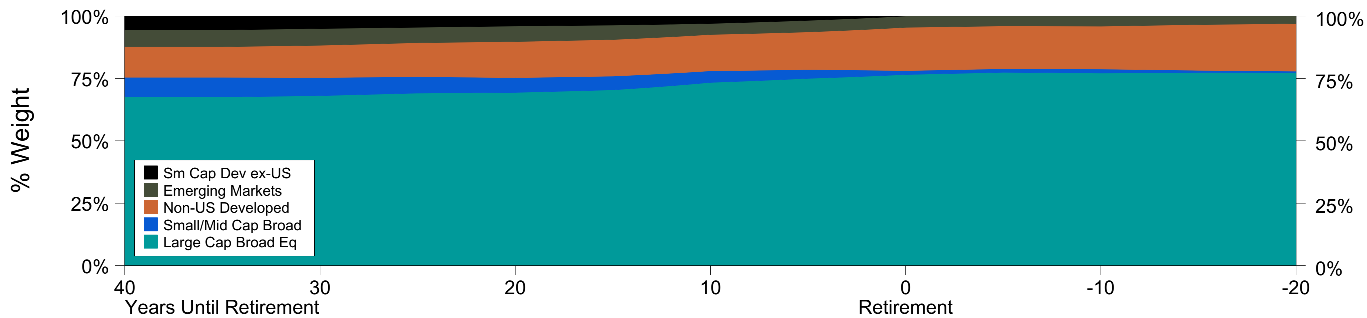
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



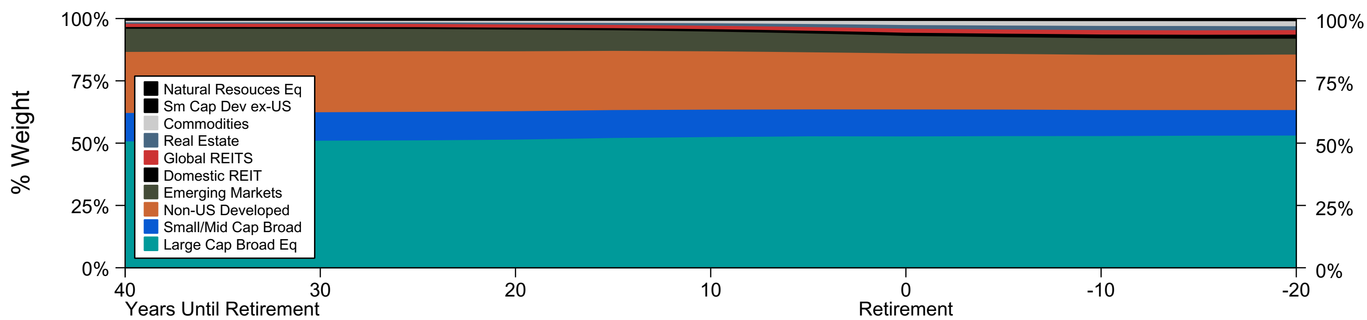
Capital Group
Target Date Glide Path Analysis as of December 31, 2022

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.

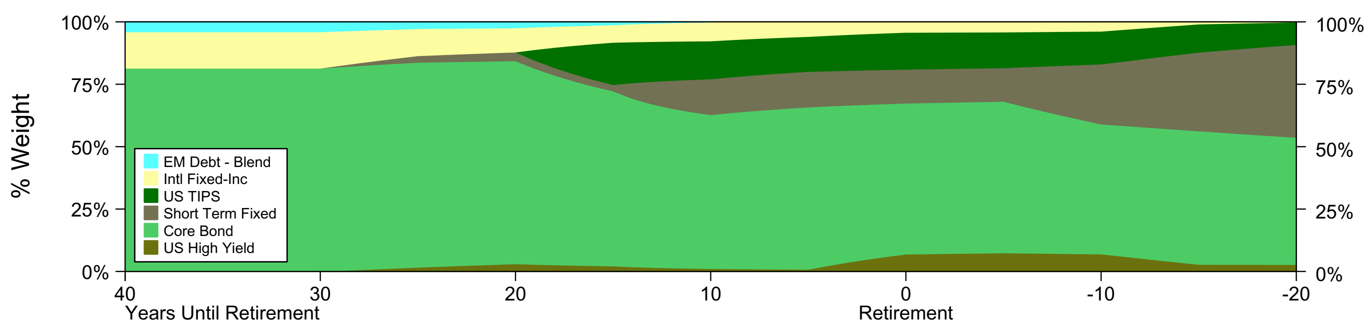
Micro-Level Equity Allocation Glide Path - Capital Group



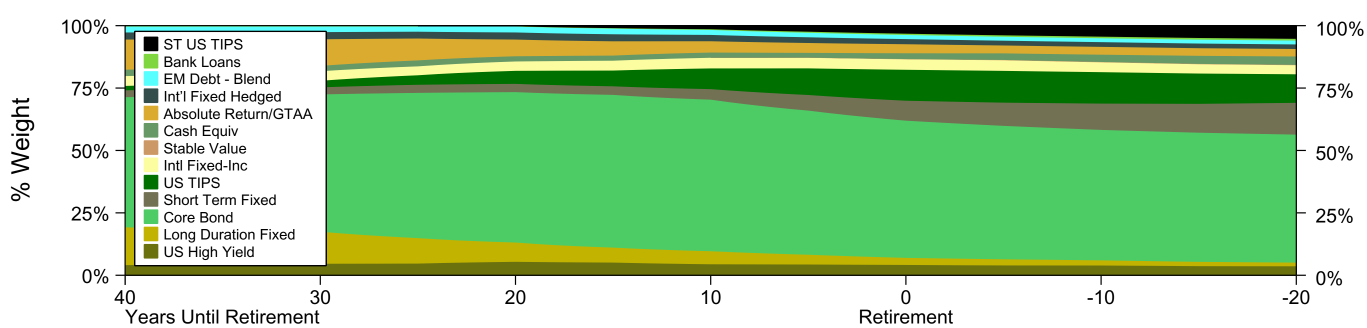
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



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

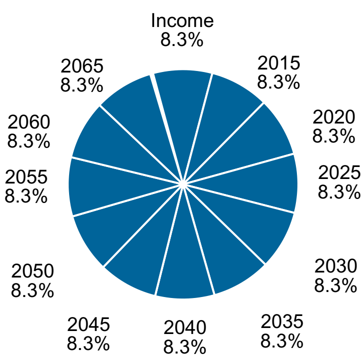


Equal-Weighted - Capital Group
Target Date Fund Family Analysis as of December 31, 2022

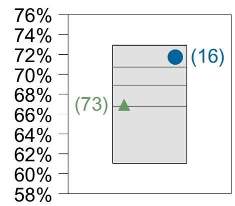
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group 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 | **Fee/Return Type: Institutional Net**

Fund Family Allocation

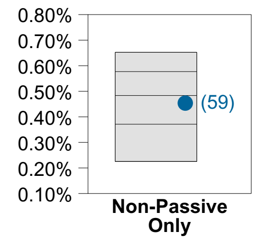


Equity Exposure



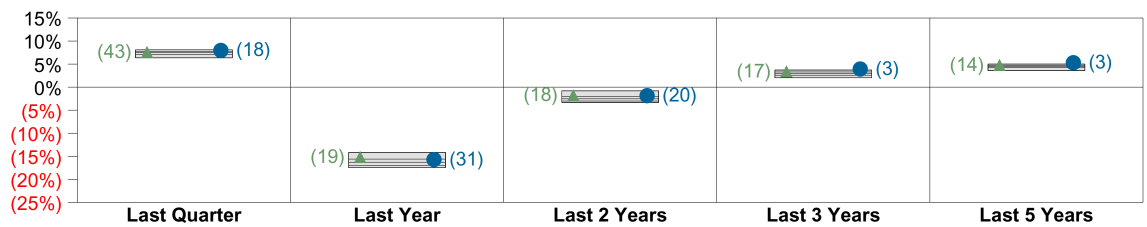
10th Percentile	72.92
25th Percentile	70.72
Median	68.90
75th Percentile	66.79
90th Percentile	61.04
Capital Group ●	71.72
Callan Consensus ALL Glidepath ▲	66.92

Expense Ratio



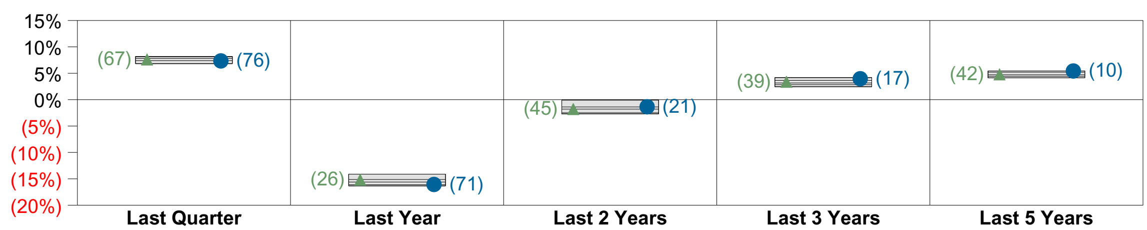
10th Percentile	0.65
25th Percentile	0.58
Median	0.48
75th Percentile	0.37
90th Percentile	0.23
Capital Group ●	0.45

Target Date Family Performance vs Peer Families



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	8.10	(14.16)	(0.81)	3.71	5.01
25th Percentile	7.78	(15.62)	(1.99)	3.30	4.65
Median	7.53	(16.29)	(2.54)	2.98	4.47
75th Percentile	7.12	(16.97)	(3.02)	2.59	4.21
90th Percentile	6.36	(17.48)	(3.32)	2.03	3.59
Capital Group ●	7.96	(15.72)	(1.85)	3.93	5.30
Callan Consensus ALL Glidepath ▲	7.62	(15.17)	(1.77)	3.39	4.80

Target Date Family Glide Path Returns vs Peer Families



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	8.18	(14.12)	(0.08)	4.18	5.44
25th Percentile	8.14	(15.13)	(1.38)	3.65	5.20
Median	7.83	(15.61)	(1.79)	3.16	4.72
75th Percentile	7.40	(16.11)	(2.49)	2.84	4.42
90th Percentile	6.82	(16.34)	(2.70)	2.44	4.13
Capital Group ●	7.34	(16.07)	(1.35)	3.96	5.43
Callan Consensus ALL Glidepath ▲	7.62	(15.18)	(1.77)	3.38	4.79

American Funds TDF 2010 (RFTTX)
Period Ended December 31, 2022

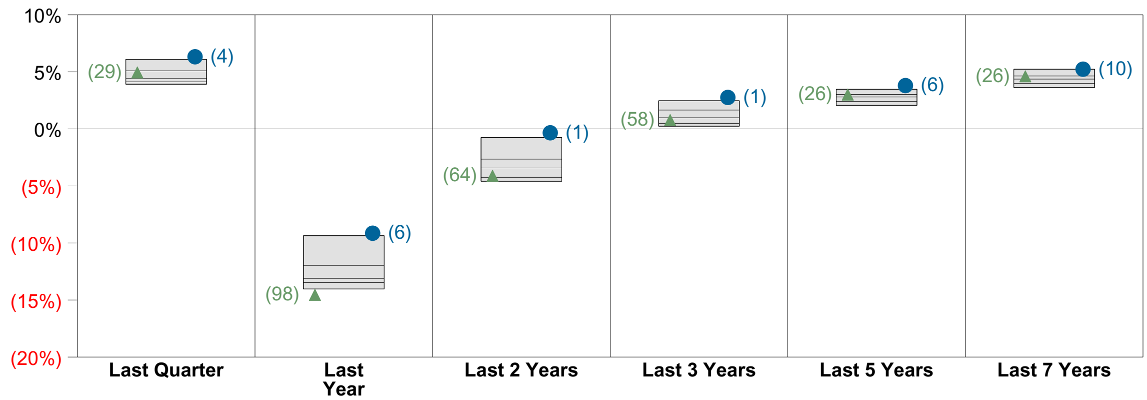
Investment Philosophy

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

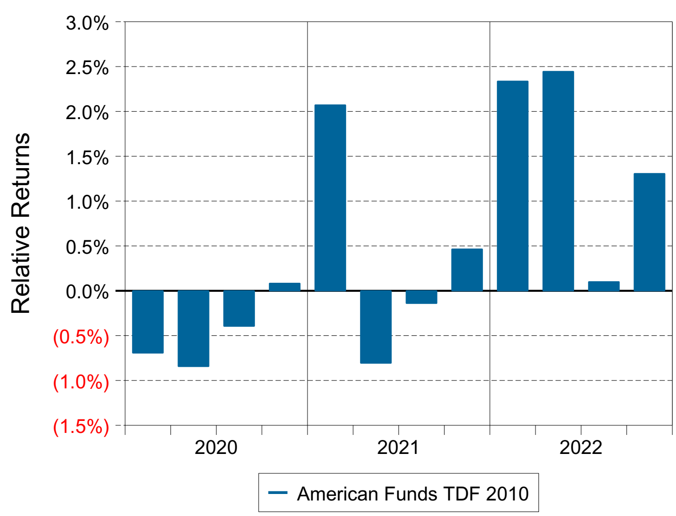
- American Funds TDF 2010's portfolio posted a 6.33% return for the quarter placing it in the 4 percentile of the Callan Target Date 2010 group for the quarter and in the 6 percentile for the last year.
- American Funds TDF 2010's portfolio outperformed the AF Target Date 2010 Idx by 1.37% for the quarter and outperformed the AF Target Date 2010 Idx for the year by 5.39%.

Performance vs Callan Target Date 2010 (Net)

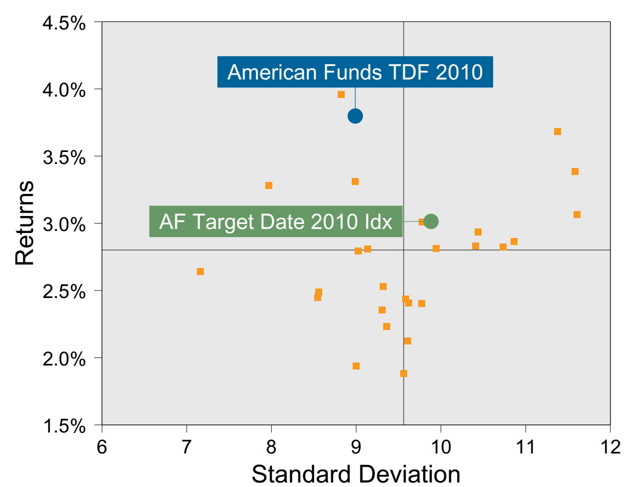


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.10	(9.36)	(0.76)	2.48	3.48	5.23
25th Percentile	5.09	(11.96)	(2.65)	1.65	3.02	4.64
Median	4.41	(13.10)	(3.42)	0.98	2.80	4.37
75th Percentile	4.13	(13.46)	(4.24)	0.49	2.40	3.98
90th Percentile	3.92	(14.03)	(4.59)	0.24	2.07	3.63
American Funds TDF 2010 ●	6.33	(9.15)	(0.34)	2.76	3.80	5.24
AF Target Date 2010 Idx ▲	4.95	(14.54)	(4.10)	0.78	3.01	4.62

Relative Return vs AF Target Date 2010 Idx



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

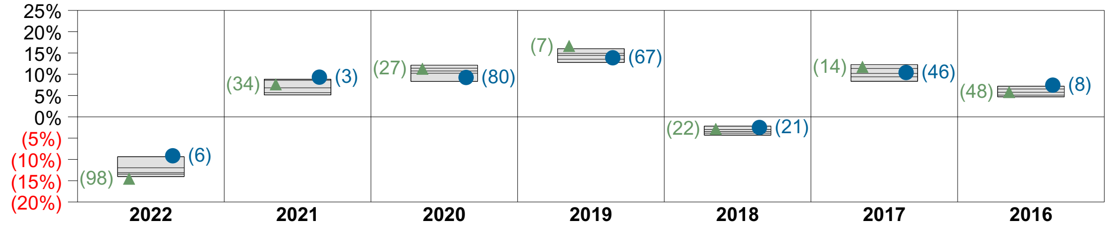


American Funds TDF 2010
Return Analysis Summary

Return Analysis

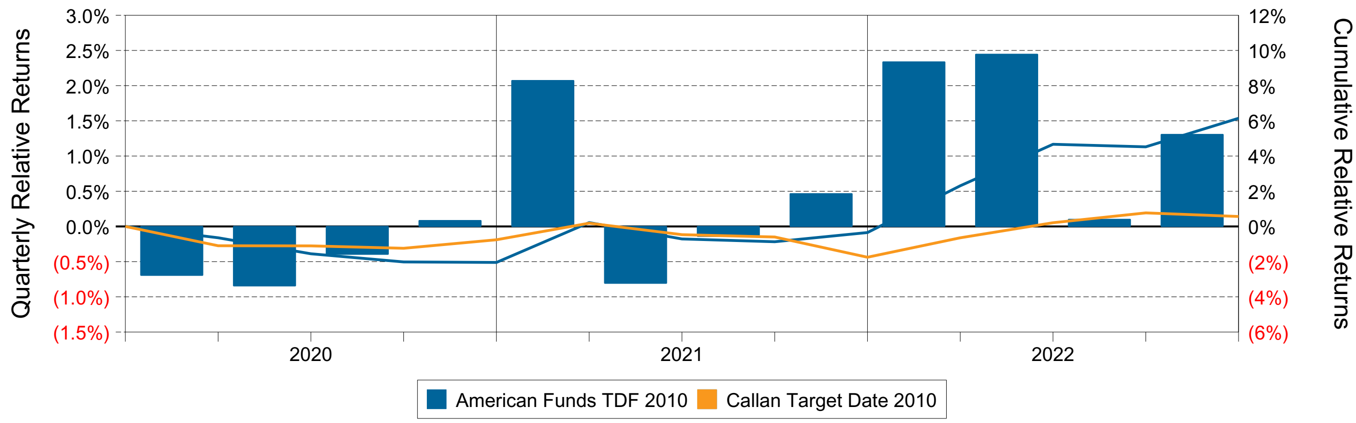
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

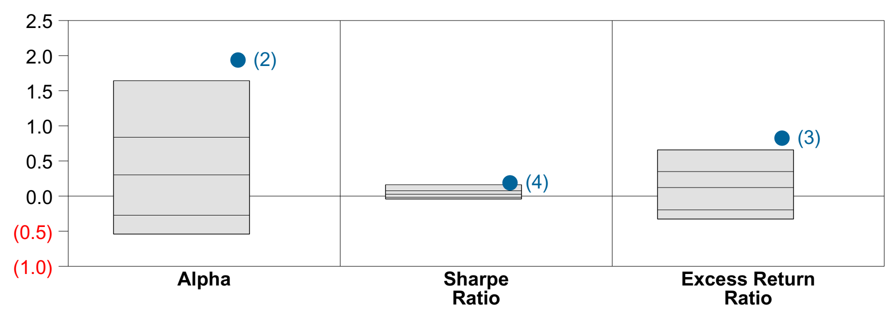


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(9.36)	8.83	12.15	16.01	(2.18)	12.27	7.20
25th Percentile	(11.96)	8.57	11.42	14.92	(2.97)	11.36	6.54
Median	(13.10)	6.82	10.78	14.43	(3.43)	10.20	5.77
75th Percentile	(13.46)	5.68	10.24	13.54	(3.83)	9.41	5.09
90th Percentile	(14.03)	5.15	8.31	12.77	(4.31)	8.34	4.70
American Funds TDF 2010 ●	(9.15)	9.32	9.25	13.88	(2.49)	10.41	7.45
AF Target Date 2010 Idx ▲	(14.54)	7.63	11.30	16.64	(2.84)	11.73	5.82

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 December 31, 2022

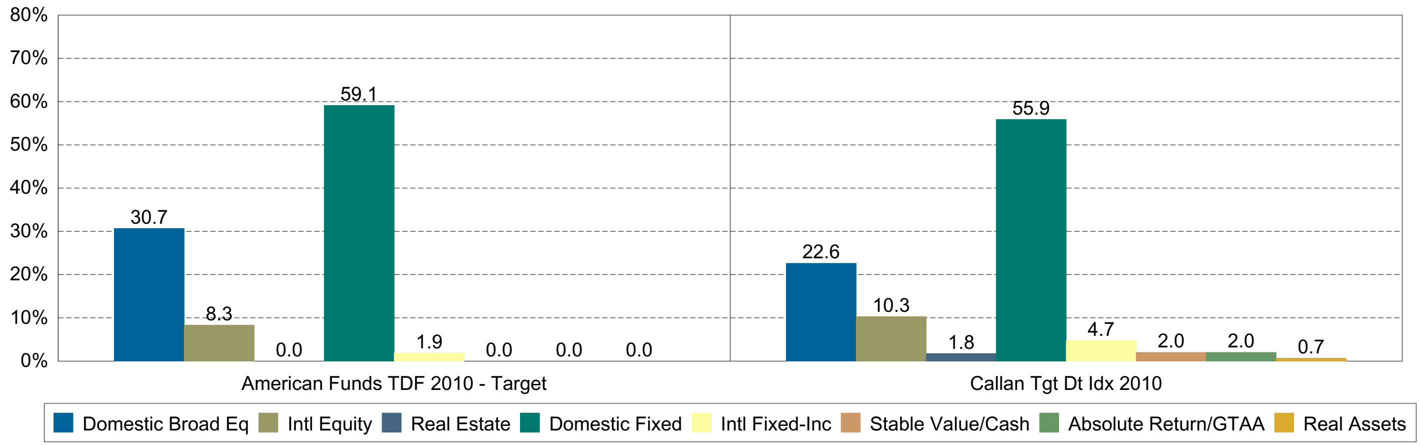


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.64	0.16	0.66
25th Percentile	0.84	0.08	0.35
Median	0.30	0.03	0.12
75th Percentile	(0.27)	(0.02)	(0.20)
90th Percentile	(0.54)	(0.04)	(0.33)
American Funds TDF 2010 ●	1.94	0.19	0.83

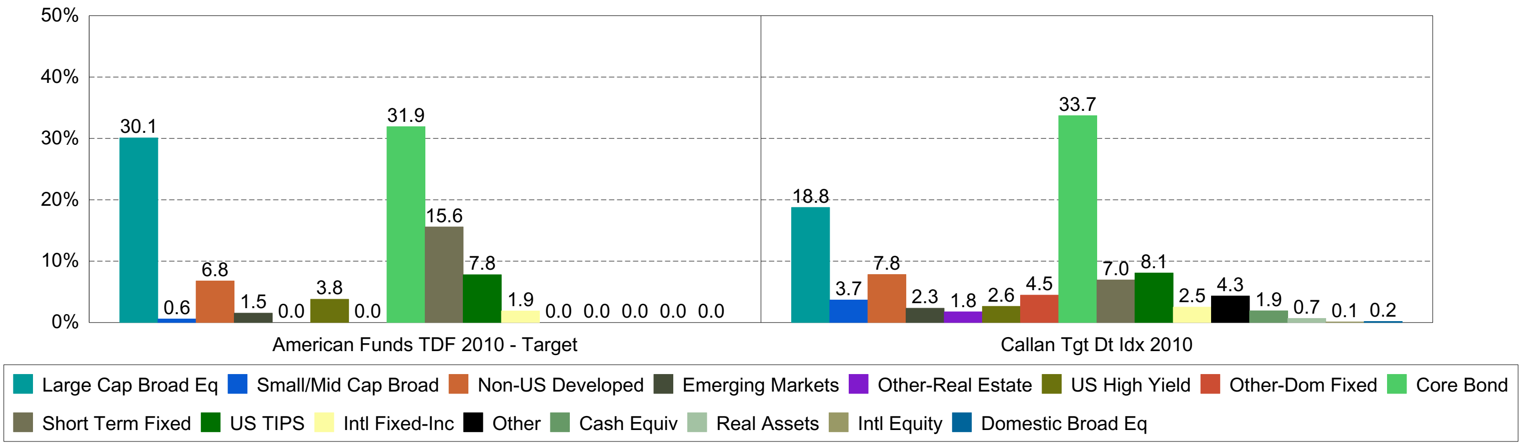
American Funds TDF 2010
Target Date Fund Asset Allocation as of December 31, 2022

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.

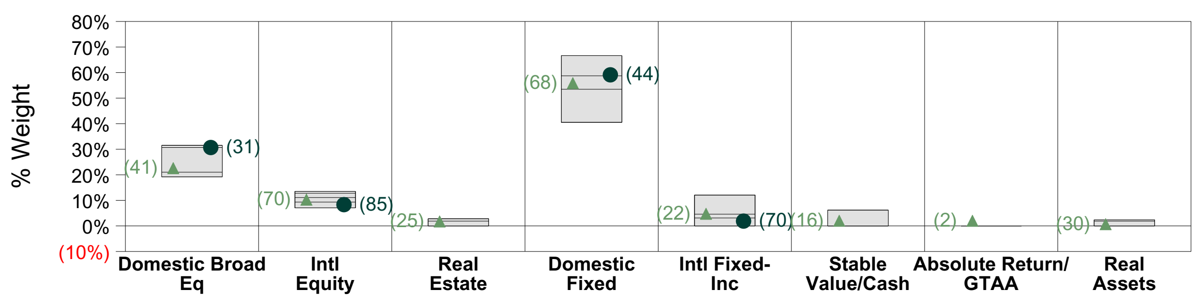
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2010



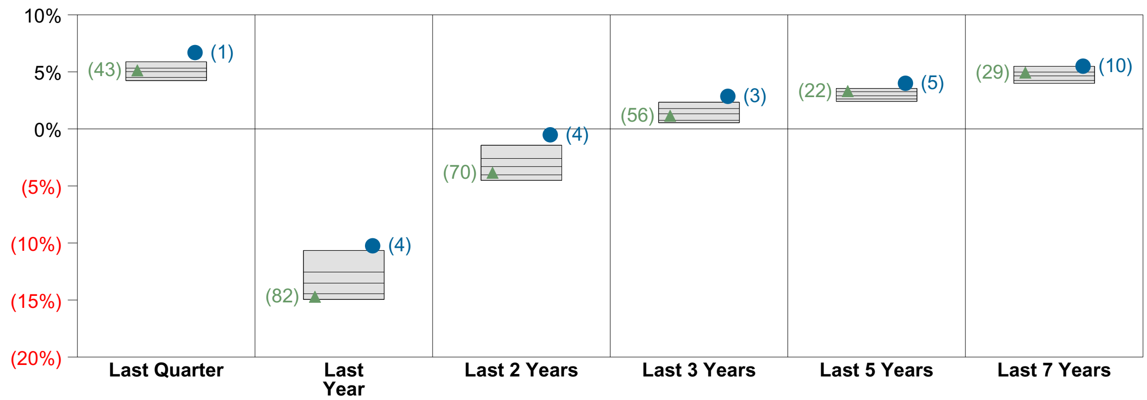
	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Real Assets
10th Percentile	31.52	13.51	2.81	66.62	12.08	6.20	0.00	2.37
25th Percentile	30.67	12.79	1.88	66.62	4.59	0.00	0.00	1.88
Median	21.02	11.10	0.00	58.73	3.10	0.00	0.00	0.00
75th Percentile	19.18	9.32	0.00	53.47	0.00	0.00	0.00	0.00
90th Percentile	19.18	7.06	0.00	40.52	0.00	0.00	0.00	0.00
American Funds TDF 2010 - Target ●	30.67	8.33	-	59.12	1.88	-	-	-
Callan Tgt Dt Idx 2010 ▲	22.61	10.29	1.76	55.88	4.75	2.02	2.02	0.68

American Funds TDF 2015 (RFJTX)
Period Ended December 31, 2022

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.

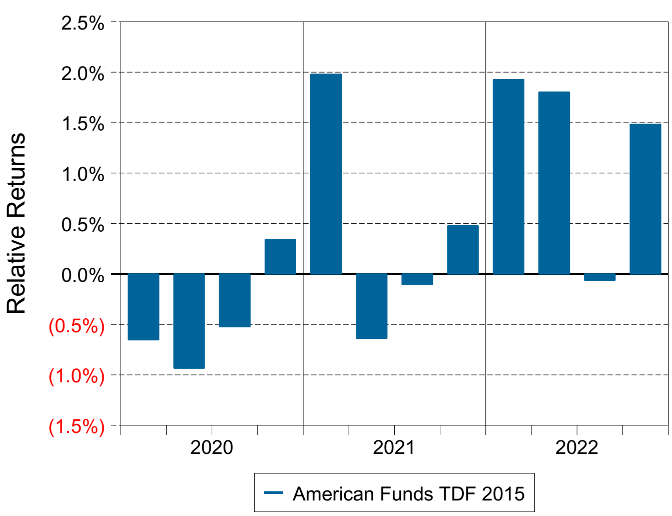
Quarterly Summary and Highlights
- American Funds TDF 2015's portfolio posted a 6.69% return for the quarter placing it in the 1 percentile of the Callan Target Date 2015 group for the quarter and in the 4 percentile for the last year.
- American Funds TDF 2015's portfolio outperformed the AF Target Date 2015 Idx by 1.56% for the quarter and outperformed the AF Target Date 2015 Idx for the year by 4.47%.

Performance vs Callan Target Date 2015 (Net)

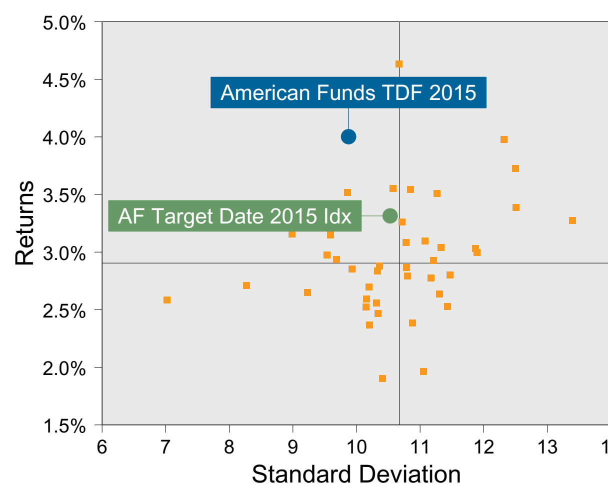


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.89	(10.66)	(1.43)	2.34	3.55	5.49
25th Percentile	5.33	(12.55)	(2.59)	1.79	3.27	4.98
Median	5.02	(13.52)	(3.30)	1.33	2.90	4.65
75th Percentile	4.52	(14.45)	(4.03)	0.76	2.63	4.25
90th Percentile	4.24	(14.95)	(4.51)	0.54	2.41	4.00
American Funds TDF 2015 ●	6.69	(10.25)	(0.52)	2.86	4.00	5.50
AF Target Date 2015 Idx ▲	5.14	(14.71)	(3.84)	1.15	3.31	4.94

Relative Return vs AF Target Date 2015 Idx



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

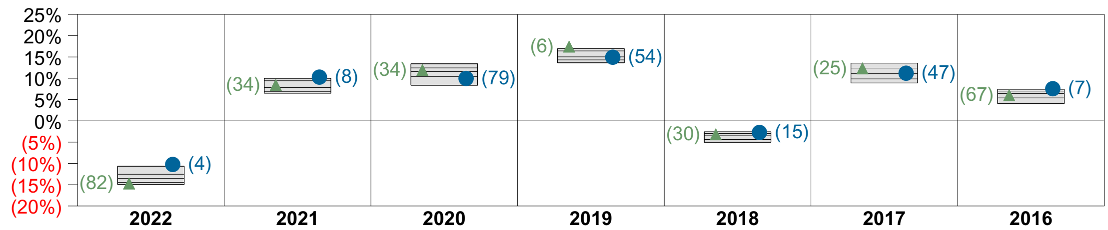


American Funds TDF 2015
Return Analysis Summary

Return Analysis

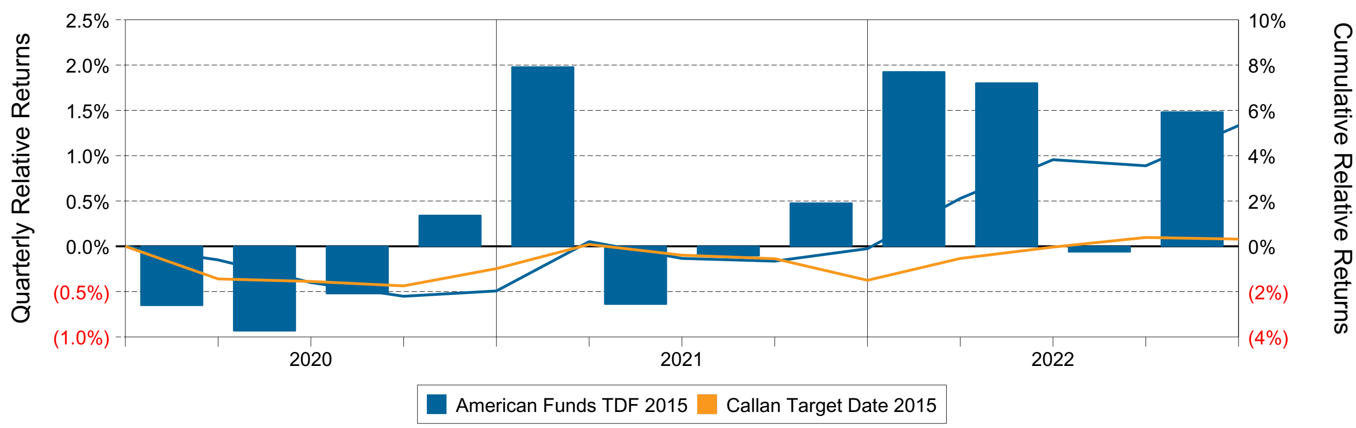
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

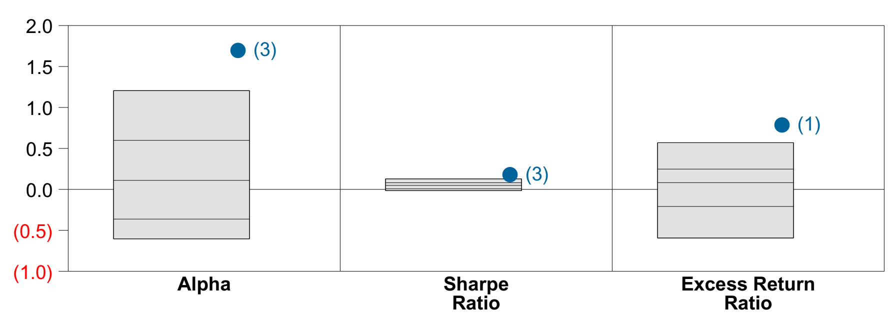


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(10.66)	10.00	13.41	16.96	(2.57)	13.56	7.43
25th Percentile	(12.55)	9.43	12.43	16.43	(2.97)	12.40	6.98
Median	(13.52)	7.83	11.56	15.03	(3.49)	11.08	6.42
75th Percentile	(14.45)	6.85	10.42	14.32	(4.37)	9.86	5.39
90th Percentile	(14.95)	6.49	8.36	13.64	(5.04)	8.89	4.04
American Funds TDF 2015 ●	(10.25)	10.27	9.96	14.94	(2.72)	11.19	7.55
AF Target Date 2015 Idx ▲	(14.71)	8.42	11.93	17.44	(3.16)	12.32	6.00

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 December 31, 2022

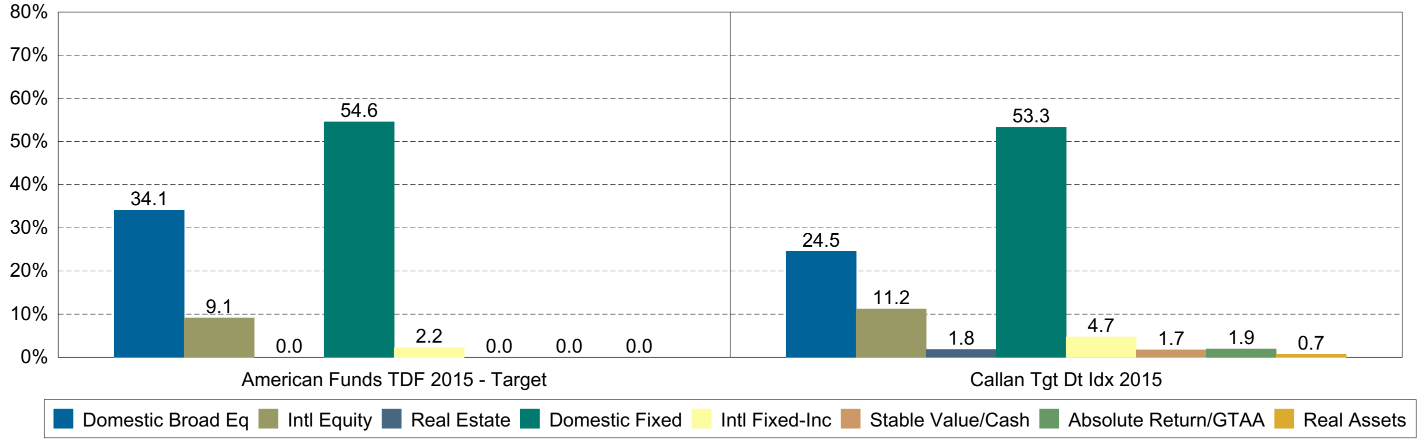


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.21	0.13	0.57
25th Percentile	0.60	0.08	0.25
Median	0.11	0.05	0.08
75th Percentile	(0.36)	0.01	(0.21)
90th Percentile	(0.60)	(0.02)	(0.59)
American Funds TDF 2015 ●	1.70	0.18	0.79

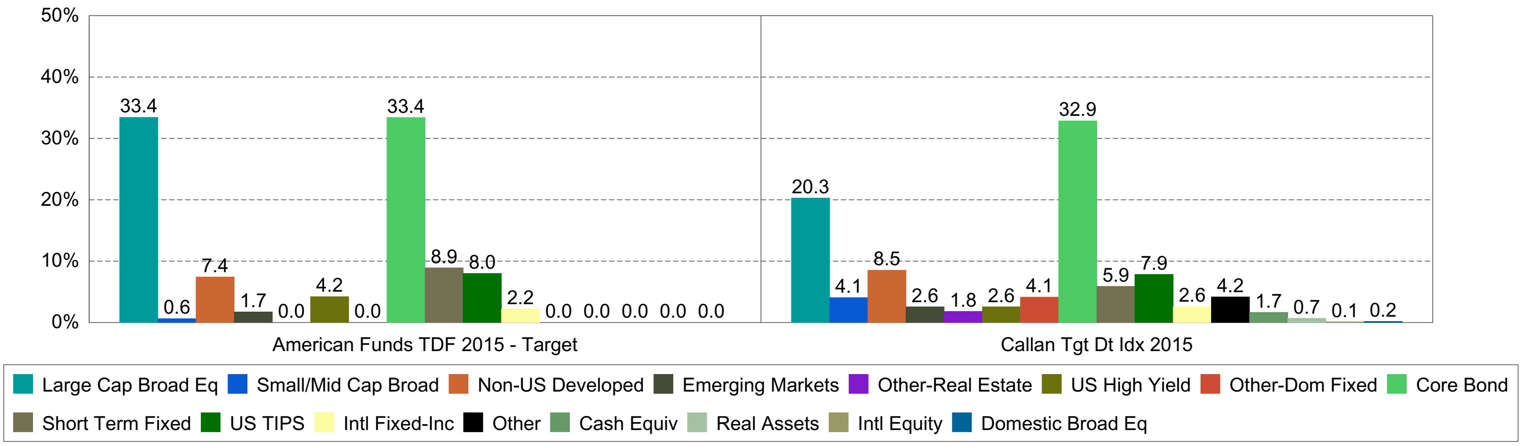
American Funds TDF 2015
Target Date Fund Asset Allocation as of December 31, 2022

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.

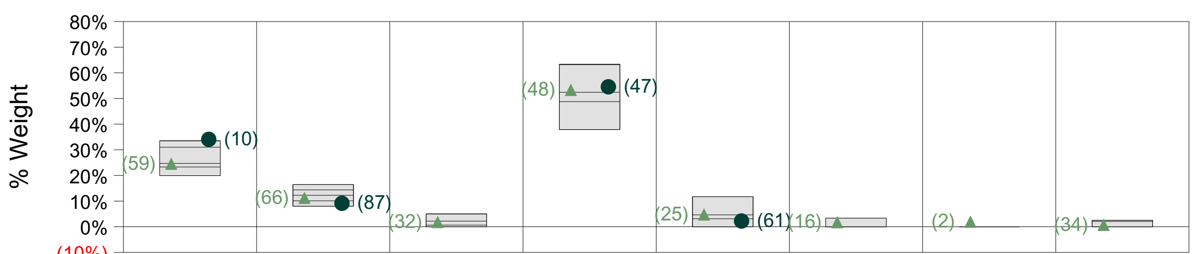
Macro-Level Asset Allocation



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	Real Assets
10th Percentile	33.51	16.45	5.00	63.34	11.72	3.36	0.00	2.53
25th Percentile	31.00	14.36	2.20	63.19	4.64	0.00	0.00	2.06
Median	24.68	12.26	0.62	52.41	3.10	0.00	0.00	0.00
75th Percentile	23.31	10.10	0.00	48.78	0.00	0.00	0.00	0.00
90th Percentile	19.92	8.00	0.00	37.88	0.00	0.00	0.00	0.00
American Funds TDF 2015 - Target ●	34.07	9.14	-	54.56	2.23	-	-	-
Callan Tgt Dt Idx 2015 ▲	24.53	11.22	1.81	53.32	4.74	1.75	1.94	0.69

American Funds TDF 2020 (RRCTX)
Period Ended December 31, 2022

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.

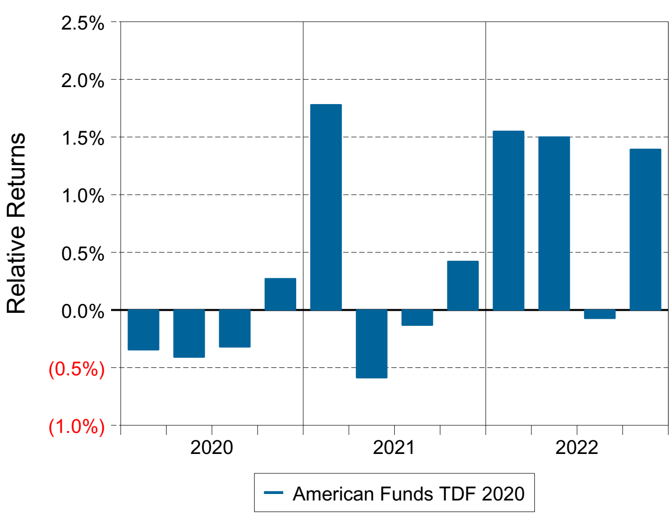
Quarterly Summary and Highlights

- American Funds TDF 2020's portfolio posted a 6.90% return for the quarter placing it in the 1 percentile of the Callan Target Date 2020 group for the quarter and in the 6 percentile for the last year.
- American Funds TDF 2020's portfolio outperformed the AF Target Date 2020 Idx by 1.47% for the quarter and outperformed the AF Target Date 2020 Idx for the year by 3.78%.

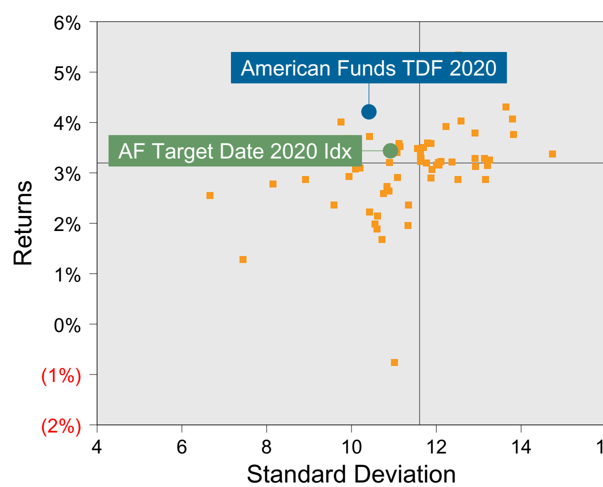
Performance vs Callan Target Date 2020 (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.14	(11.52)	(1.27)	2.50	3.94	5.83
25th Percentile	5.70	(12.98)	(2.49)	2.15	3.52	5.38
Median	5.23	(13.90)	(3.22)	1.43	3.20	5.16
75th Percentile	4.67	(14.73)	(4.09)	0.80	2.75	4.42
90th Percentile	3.96	(16.16)	(4.68)	0.27	1.98	4.02
American Funds TDF 2020 ●	6.90	(11.01)	(0.78)	3.00	4.21	5.81
AF Target Date 2020 Idx ▲	5.43	(14.79)	(3.61)	1.30	3.44	5.24

Relative Return vs AF Target Date 2020 Idx



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

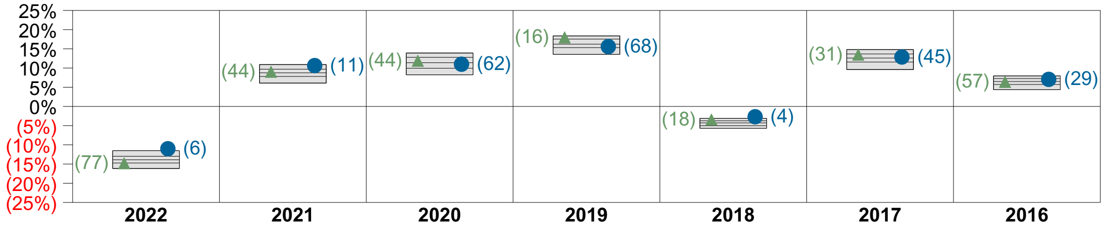


American Funds TDF 2020
Return Analysis Summary

Return Analysis

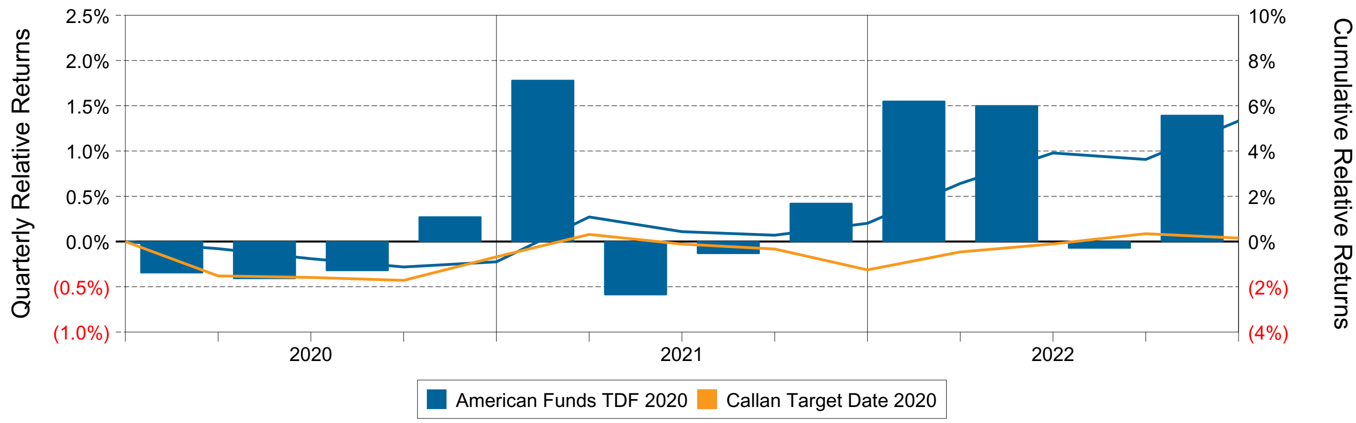
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

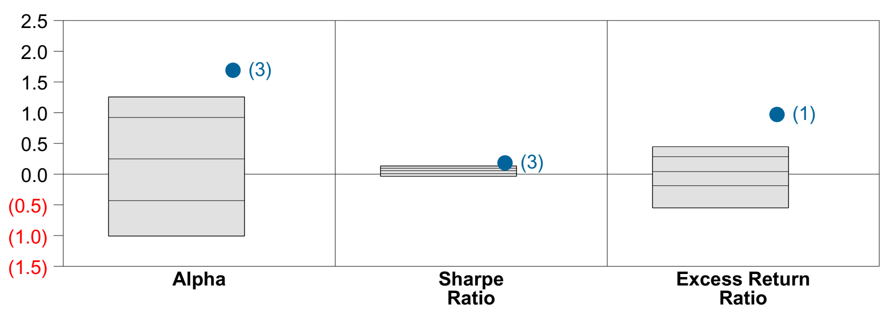


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(11.52)	10.90	13.91	18.37	(3.09)	14.81	7.96
25th Percentile	(12.98)	9.70	12.79	17.54	(3.74)	13.67	7.26
Median	(13.90)	8.75	11.38	16.23	(4.29)	12.61	6.50
75th Percentile	(14.73)	7.81	9.95	15.31	(5.01)	11.56	5.71
90th Percentile	(16.16)	6.09	8.23	13.57	(5.69)	9.61	4.36
American Funds TDF 2020 ●	(11.01)	10.64	10.99	15.59	(2.69)	12.87	7.05
AF Target Date 2020 Idx ▲	(14.79)	9.03	11.89	17.97	(3.43)	13.48	6.40

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 December 31, 2022

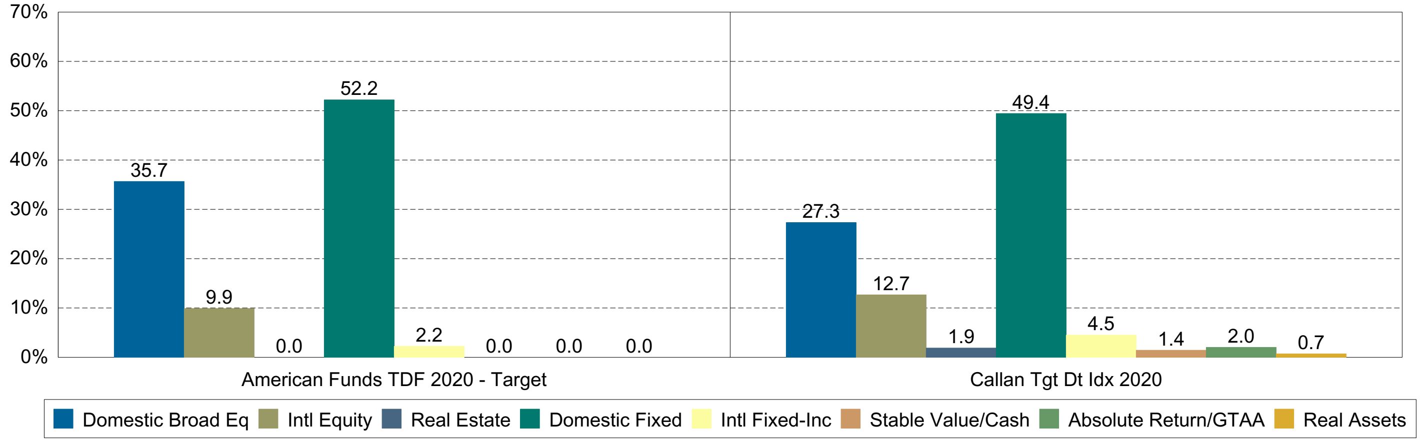


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.26	0.13	0.45
25th Percentile	0.92	0.10	0.28
Median	0.25	0.06	0.04
75th Percentile	(0.43)	0.01	(0.19)
90th Percentile	(1.01)	(0.04)	(0.55)
American Funds TDF 2020 ●	1.69	0.18	0.97

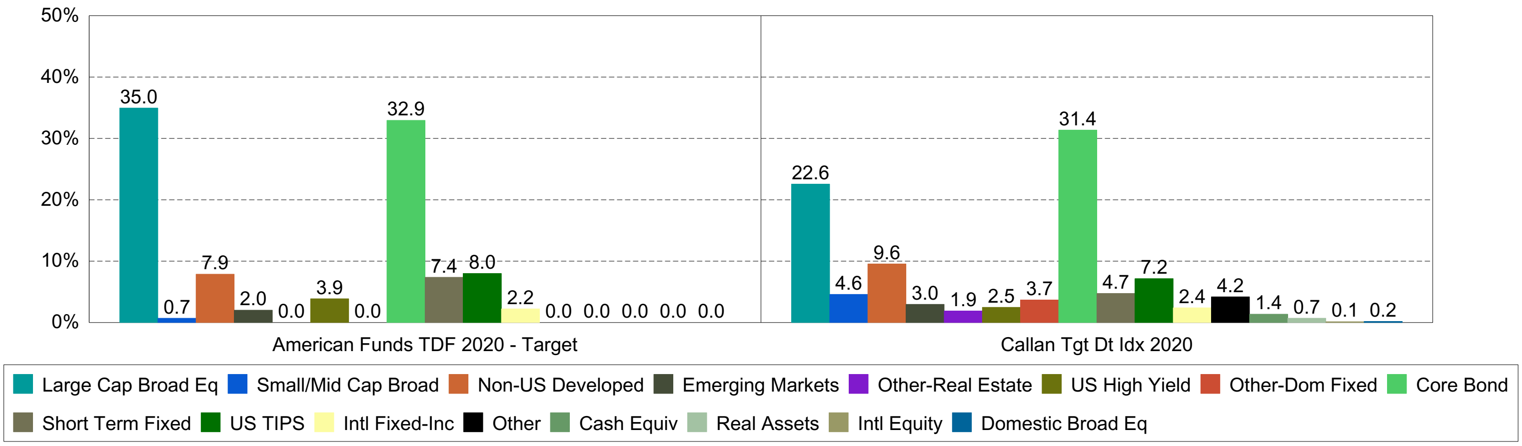
American Funds TDF 2020
Target Date Fund Asset Allocation as of December 31, 2022

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.

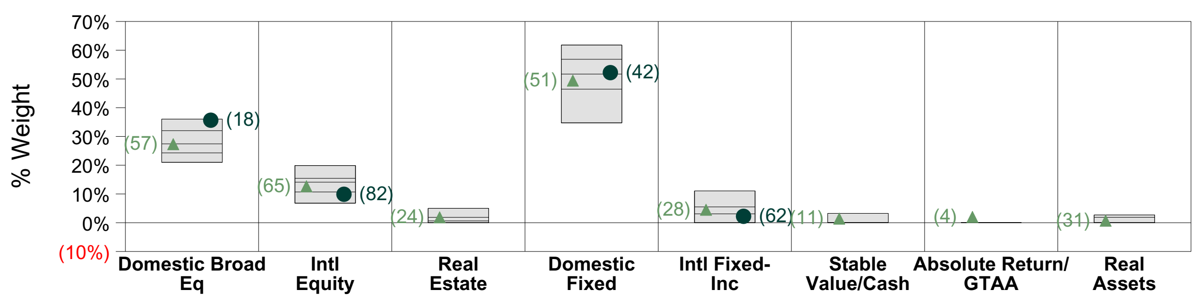
Macro-Level Asset Allocation



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	Real Assets
10th Percentile	36.05	19.89	5.00	61.80	11.06	3.25	0.00	2.71
25th Percentile	32.02	15.44	1.88	56.85	5.50	0.00	0.00	1.88
Median	27.43	14.10	0.62	51.70	3.08	0.00	0.00	0.00
75th Percentile	24.30	10.70	0.00	46.45	0.00	0.00	0.00	0.00
90th Percentile	21.00	6.80	0.00	34.73	0.00	0.00	0.00	0.00
American Funds TDF 2020 - Target ●	35.66	9.90	-	52.21	2.23	-	-	-
Callan Tgt Dt Idx 2020 ▲	27.33	12.67	1.89	49.44	4.51	1.44	2.02	0.71

American Funds TDF 2025 (RFDTX)
Period Ended December 31, 2022

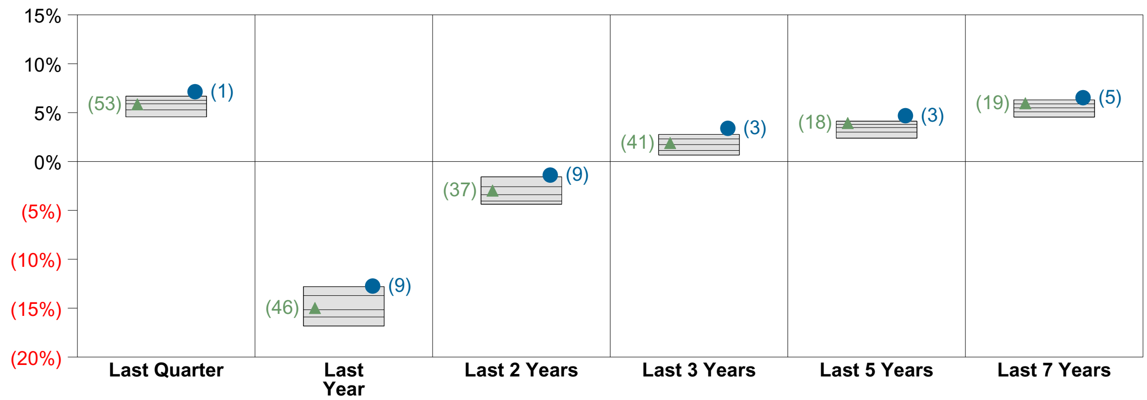
Investment Philosophy

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

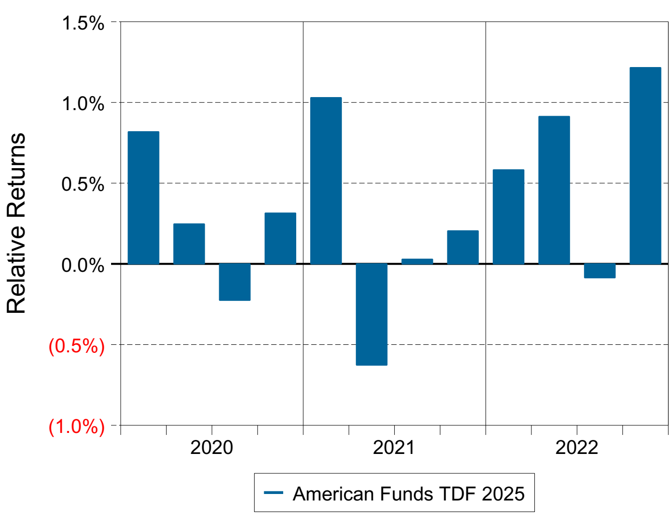
- American Funds TDF 2025's portfolio posted a 7.14% return for the quarter placing it in the 1 percentile of the Callan Target Date 2025 group for the quarter and in the 9 percentile for the last year.
- American Funds TDF 2025's portfolio outperformed the AF Target Date 2025 Idx by 1.29% for the quarter and outperformed the AF Target Date 2025 Idx for the year by 2.25%.

Performance vs Callan Target Date 2025 (Net)

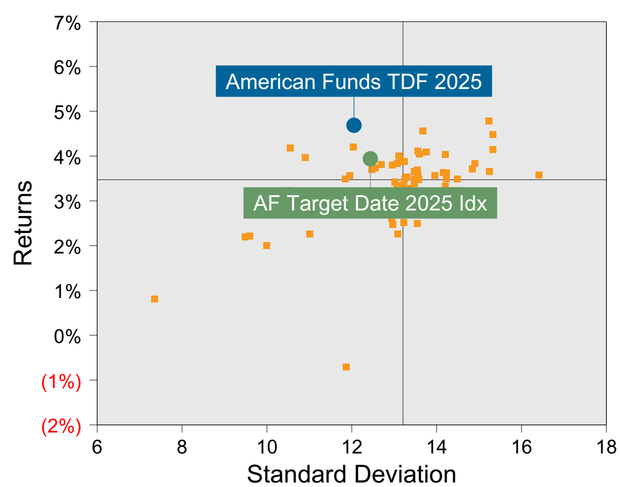


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.68	(12.80)	(1.57)	2.77	4.13	6.30
25th Percentile	6.26	(13.71)	(2.58)	2.31	3.80	5.89
Median	5.90	(15.16)	(3.39)	1.73	3.47	5.49
75th Percentile	5.28	(15.90)	(4.05)	1.13	3.01	5.08
90th Percentile	4.57	(16.83)	(4.37)	0.66	2.39	4.54
American Funds TDF 2025 ●	7.14	(12.74)	(1.39)	3.40	4.69	6.53
AF Target Date 2025 Idx ▲	5.85	(14.99)	(2.97)	1.89	3.94	5.96

Relative Return vs AF Target Date 2025 Idx



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

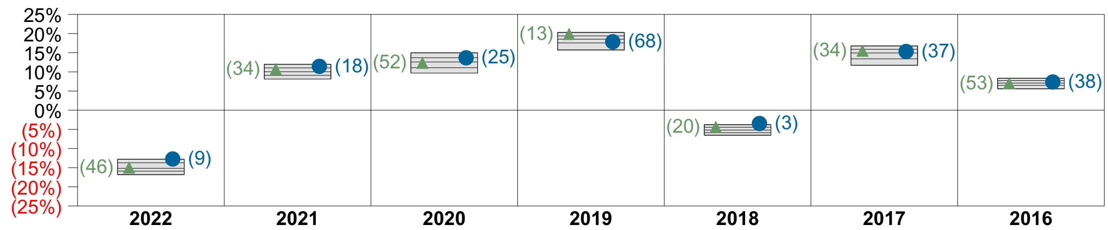


American Funds TDF 2025
Return Analysis Summary

Return Analysis

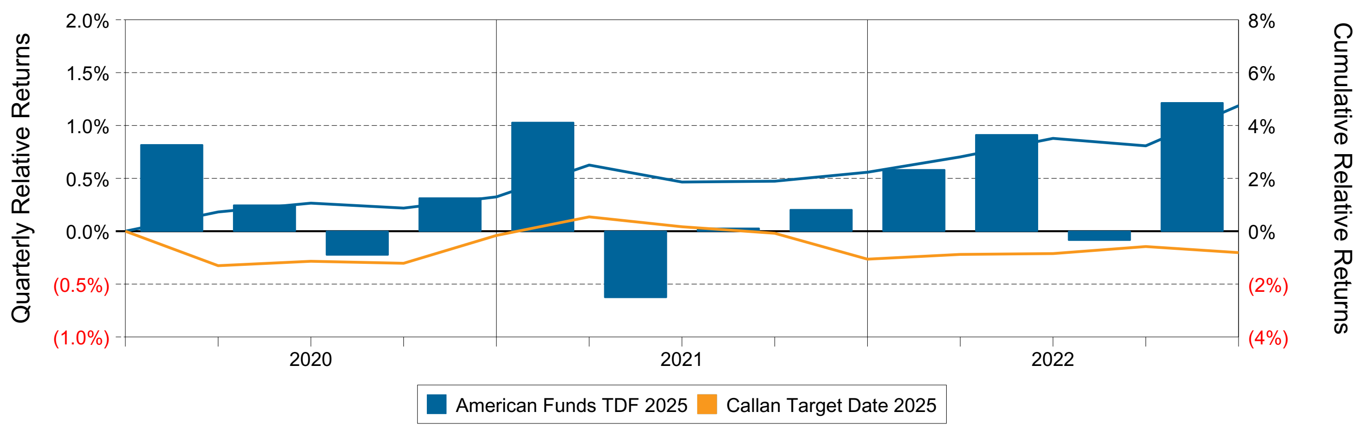
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

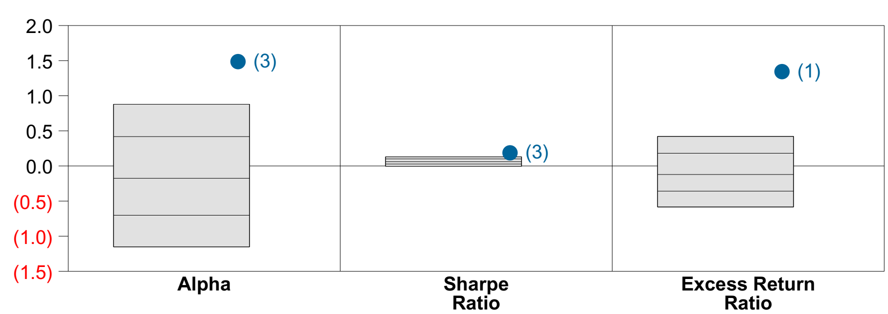


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(12.80)	11.99	14.98	20.30	(3.77)	16.77	8.34
25th Percentile	(13.71)	11.04	13.70	19.39	(4.46)	15.89	7.73
Median	(15.16)	10.04	12.58	18.53	(5.19)	14.94	7.08
75th Percentile	(15.90)	9.10	11.08	17.56	(5.87)	13.41	6.48
90th Percentile	(16.83)	8.13	9.69	15.71	(6.53)	11.73	5.59
American Funds TDF 2025 ●	(12.74)	11.44	13.67	17.85	(3.47)	15.32	7.36
AF Target Date 2025 Idx ▲	(14.99)	10.74	12.37	19.89	(4.35)	15.52	7.00

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 December 31, 2022

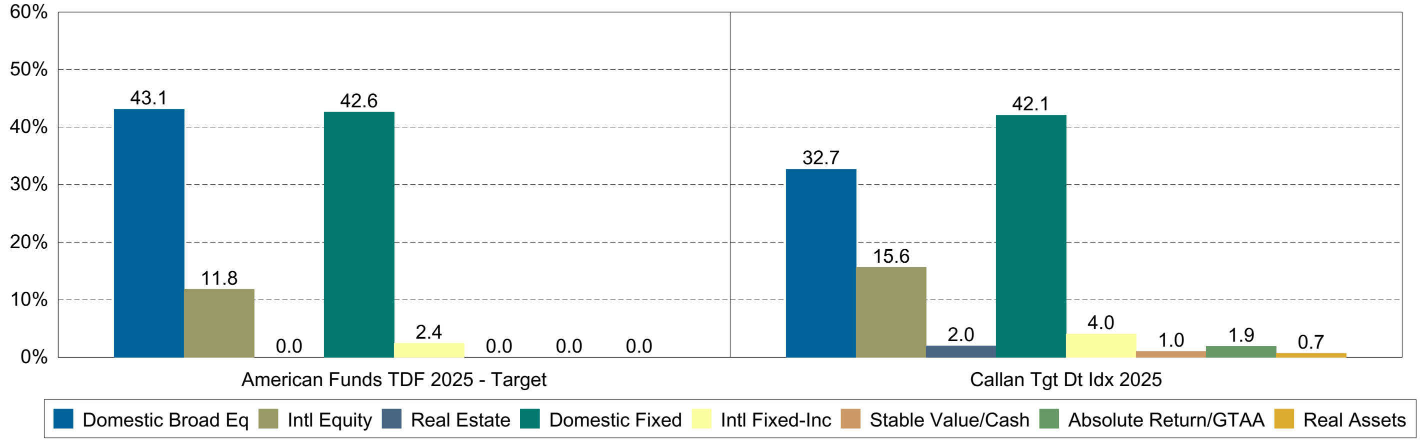


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.88	0.13	0.42
25th Percentile	0.42	0.10	0.18
Median	(0.18)	0.06	(0.12)
75th Percentile	(0.70)	0.03	(0.36)
90th Percentile	(1.15)	(0.00)	(0.58)
American Funds TDF 2025 ●	1.49	0.19	1.34

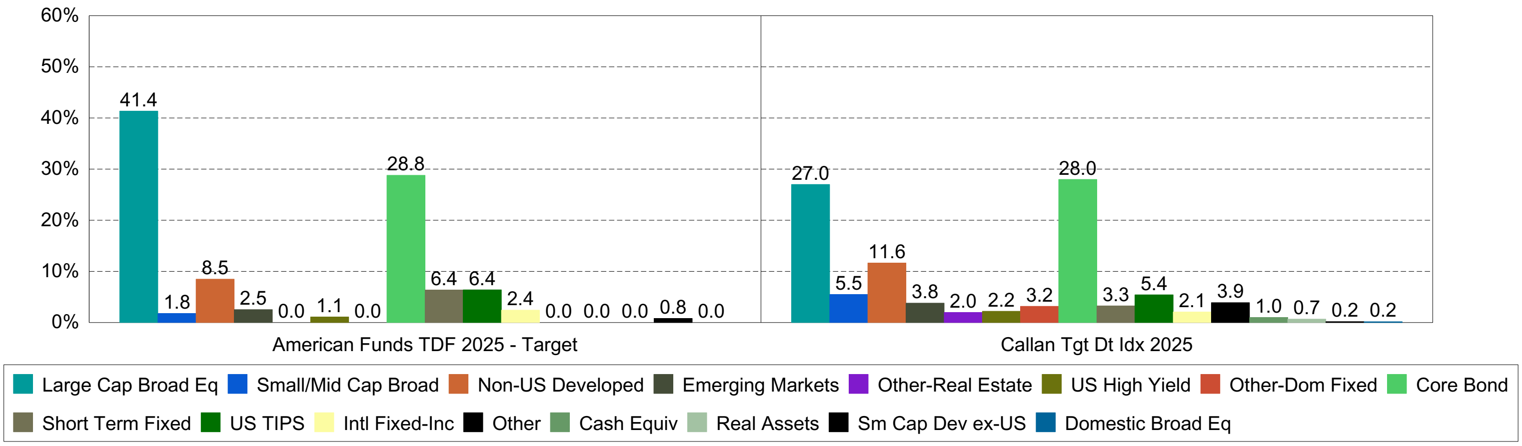
American Funds TDF 2025
Target Date Fund Asset Allocation as of December 31, 2022

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.

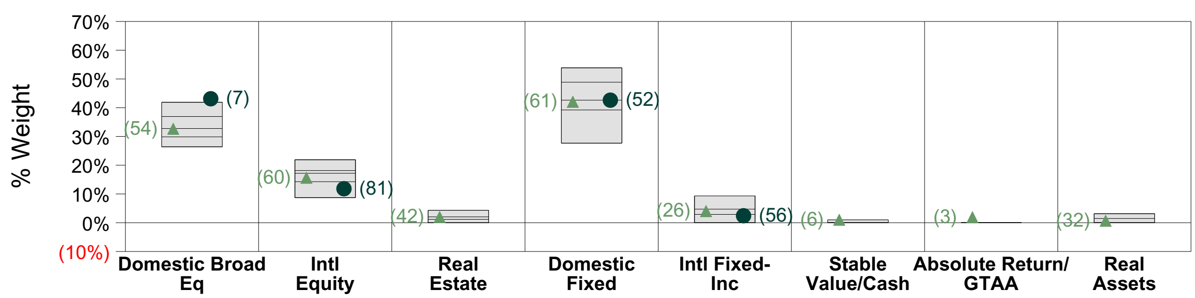
Macro-Level Asset Allocation



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	Real Assets
10th Percentile	41.90	21.90	4.32	53.88	9.33	1.00	0.00	3.14
25th Percentile	36.94	18.16	2.04	48.87	4.72	0.00	0.00	1.48
Median	32.76	17.19	1.18	42.63	2.90	0.00	0.00	0.00
75th Percentile	29.87	14.28	0.00	39.22	0.00	0.00	0.00	0.00
90th Percentile	26.40	8.73	0.00	27.67	0.00	0.00	0.00	0.00
American Funds TDF 2025 - Target ●	43.12	11.82	-	42.63	2.43	-	-	-
Callan Tgt Dt Idx 2025 ▲	32.68	15.64	1.99	42.07	4.03	1.02	1.90	0.68

American Funds TDF 2030 (RFETX)
Period Ended December 31, 2022

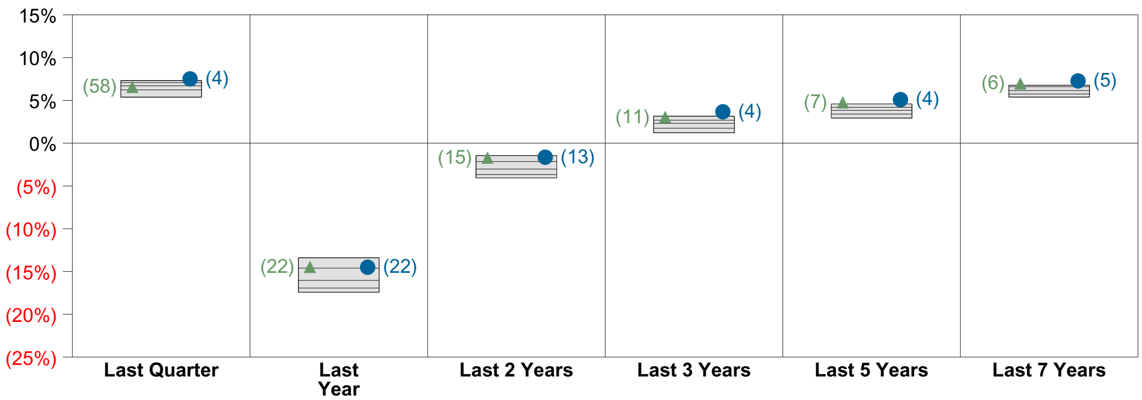
Investment Philosophy

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

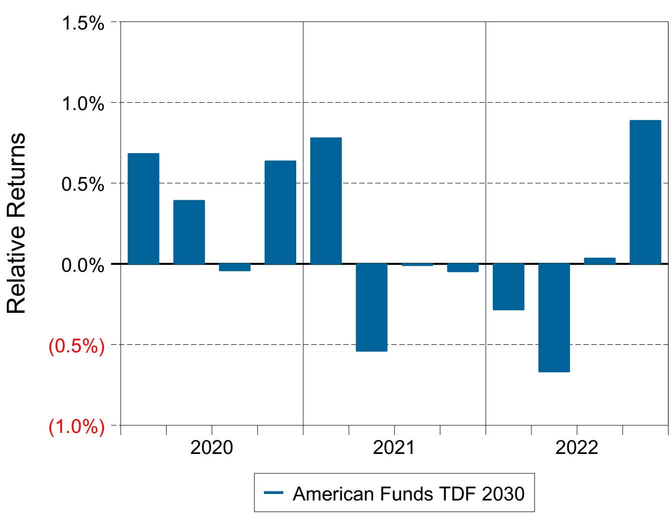
- American Funds TDF 2030's portfolio posted a 7.52% return for the quarter placing it in the 4 percentile of the Callan Target Date 2030 group for the quarter and in the 22 percentile for the last year.
- American Funds TDF 2030's portfolio outperformed the AF Target Date 2030 Idx by 0.95% for the quarter and underperformed the AF Target Date 2030 Idx for the year by 0.03%.

Performance vs Callan Target Date 2030 (Net)

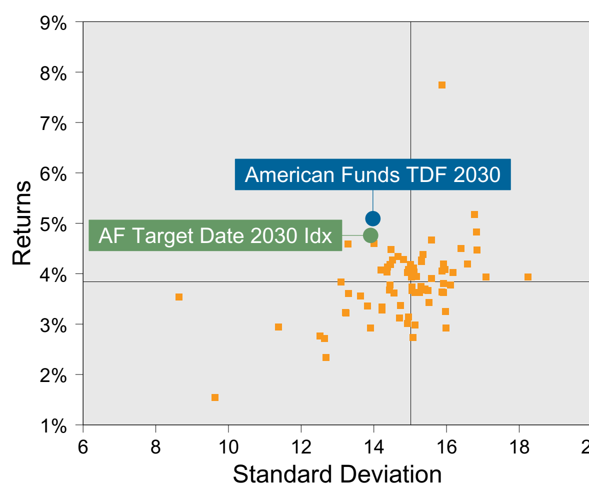


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.32	(13.39)	(1.44)	3.16	4.59	6.77
25th Percentile	7.08	(14.61)	(2.15)	2.69	4.19	6.61
Median	6.71	(16.04)	(3.03)	2.32	3.84	6.15
75th Percentile	6.23	(16.93)	(3.67)	1.75	3.40	5.75
90th Percentile	5.38	(17.42)	(4.07)	1.21	2.94	5.39
American Funds TDF 2030 ●	7.52	(14.50)	(1.64)	3.67	5.09	7.27
AF Target Date 2030 Idx ▲	6.57	(14.47)	(1.71)	3.04	4.76	6.98

Relative Return vs AF Target Date 2030 Idx



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

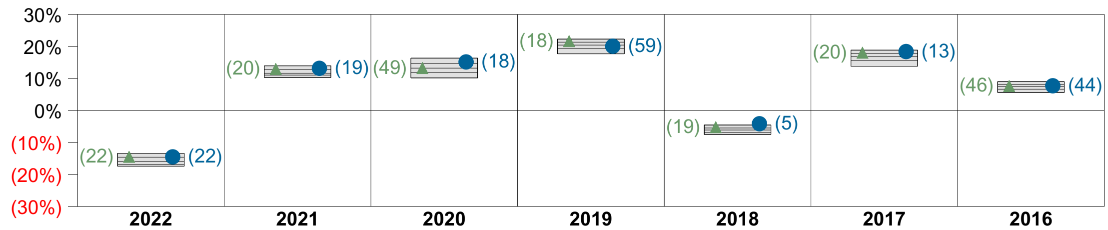


American Funds TDF 2030
Return Analysis Summary

Return Analysis

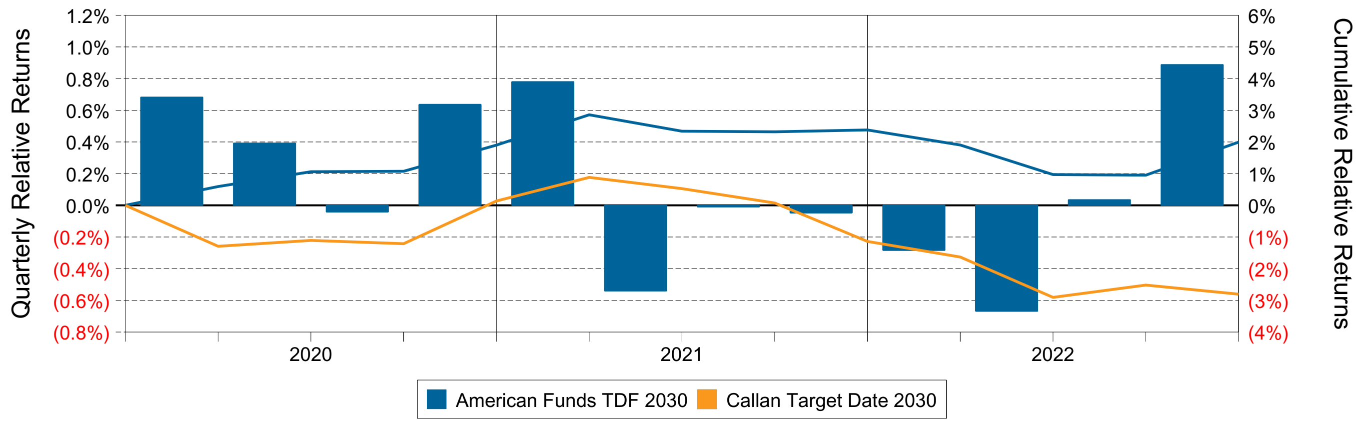
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

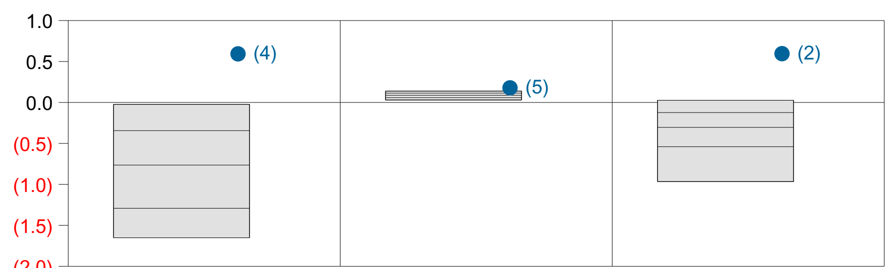


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(13.39)	13.94	16.35	22.30	(4.55)	18.85	9.01
25th Percentile	(14.61)	12.77	14.64	21.34	(5.48)	17.85	8.17
Median	(16.04)	11.63	13.23	20.43	(6.12)	16.77	7.54
75th Percentile	(16.93)	11.05	11.92	19.28	(6.94)	15.68	6.64
90th Percentile	(17.42)	10.31	10.16	17.70	(7.50)	13.81	5.61
American Funds TDF 2030 ●	(14.50)	13.16	15.16	20.06	(4.16)	18.40	7.71
AF Target Date 2030 Idx ▲	(14.47)	12.96	13.26	21.67	(5.22)	18.05	7.65

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 December 31, 2022

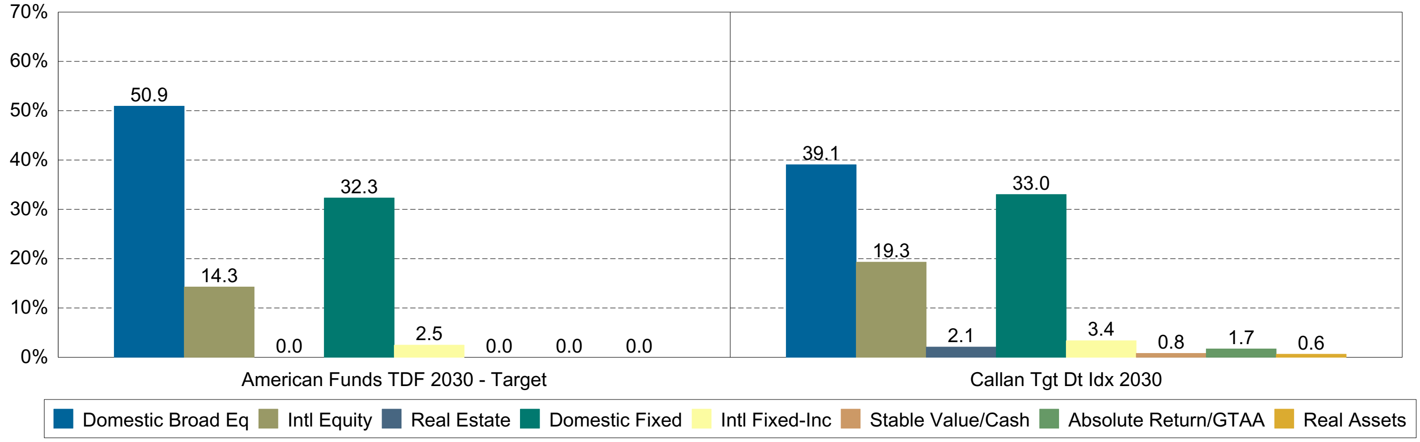


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.02)	0.14	0.03
25th Percentile	(0.34)	0.11	(0.12)
Median	(0.76)	0.09	(0.30)
75th Percentile	(1.29)	0.06	(0.54)
90th Percentile	(1.65)	0.03	(0.97)
American Funds TDF 2030 ●	0.59	0.18	0.60

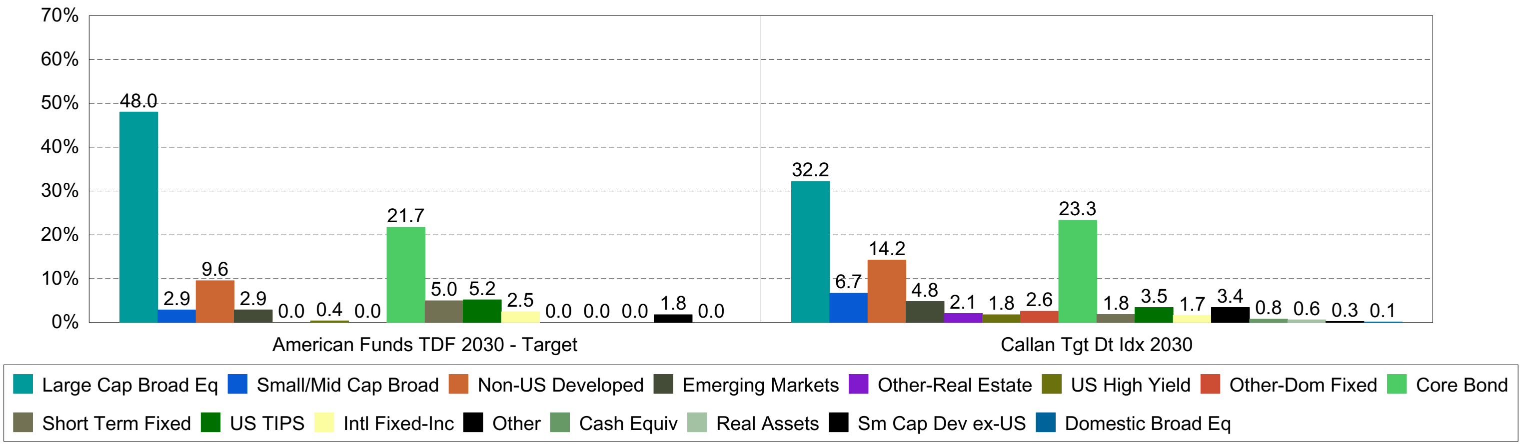
American Funds TDF 2030
Target Date Fund Asset Allocation as of December 31, 2022

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.

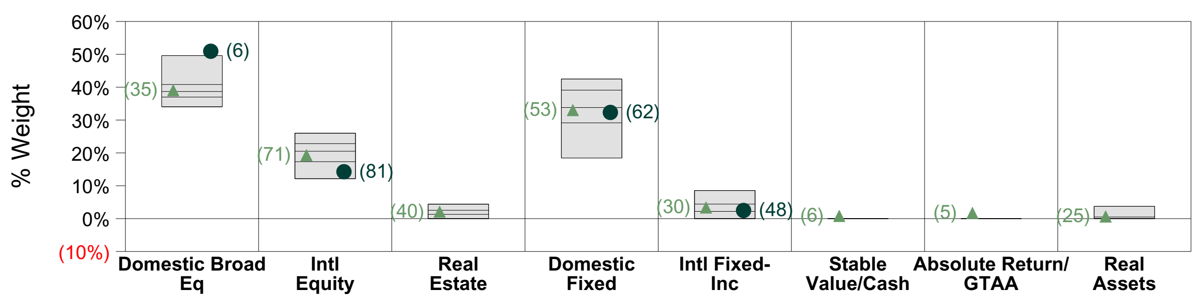
Macro-Level Asset Allocation



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	Real Assets
10th Percentile	49.61	26.00	4.40	42.49	8.56	0.00	0.00	3.74
25th Percentile	40.82	22.82	2.54	39.10	4.42	0.00	0.00	0.48
Median	38.68	20.51	1.30	33.80	2.20	0.00	0.00	0.00
75th Percentile	36.99	17.32	0.00	29.15	0.00	0.00	0.00	0.00
90th Percentile	34.04	12.15	0.00	18.45	0.00	0.00	0.00	0.00
American Funds TDF 2030 - Target ●	50.93	14.27	-	32.32	2.48	-	-	-
Callan Tgt Dt Idx 2030 ▲	39.06	19.30	2.09	33.02	3.38	0.80	1.71	0.64

American Funds TDF 2035 (RFFTX)
Period Ended December 31, 2022

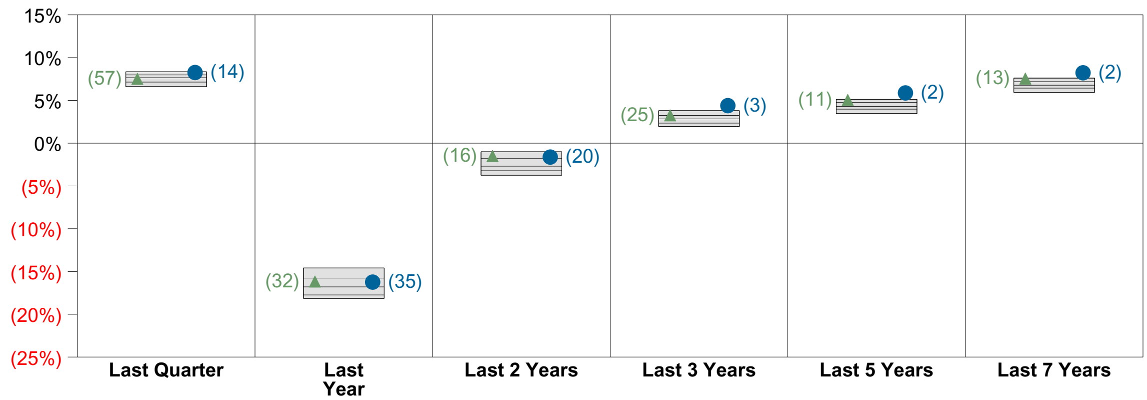
Investment Philosophy

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

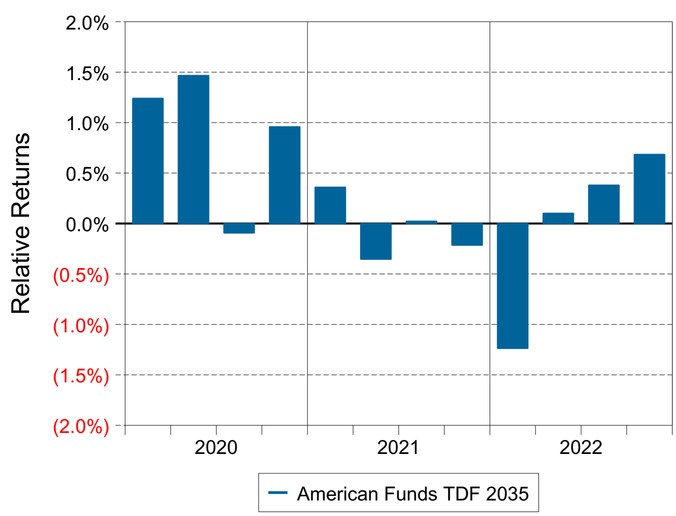
- American Funds TDF 2035's portfolio posted a 8.26% return for the quarter placing it in the 14 percentile of the Callan Target Date 2035 group for the quarter and in the 35 percentile for the last year.
- American Funds TDF 2035's portfolio outperformed the AF Target Date 2035 Idx by 0.74% for the quarter and underperformed the AF Target Date 2035 Idx for the year by 0.07%.

Performance vs Callan Target Date 2035 (Net)

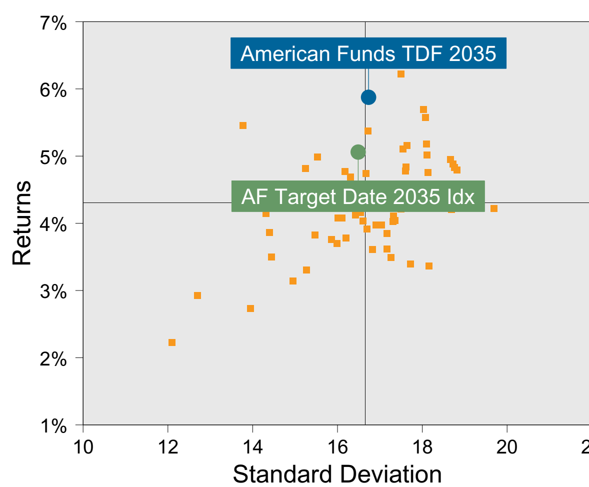


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.35	(14.59)	(1.01)	3.80	5.13	7.61
25th Percentile	7.98	(15.77)	(1.81)	3.24	4.76	7.19
Median	7.65	(16.80)	(2.69)	2.84	4.31	6.77
75th Percentile	7.14	(17.74)	(3.22)	2.34	3.98	6.44
90th Percentile	6.60	(18.14)	(3.75)	1.94	3.46	5.94
American Funds TDF 2035 ●	8.26	(16.24)	(1.63)	4.39	5.88	8.23
AF Target Date 2035 Idx ▲	7.52	(16.17)	(1.49)	3.25	5.06	7.55

Relative Return vs AF Target Date 2035 Idx



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

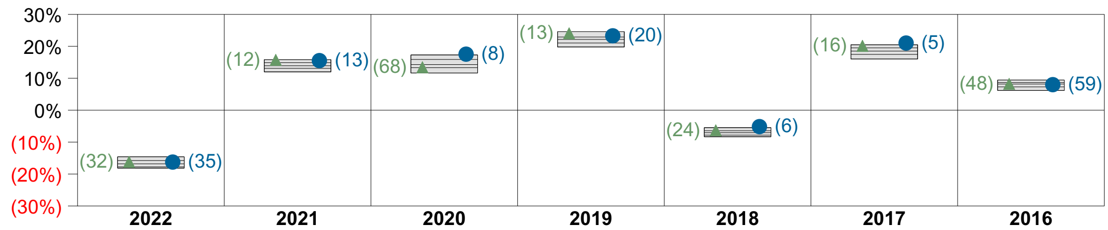


American Funds TDF 2035
Return Analysis Summary

Return Analysis

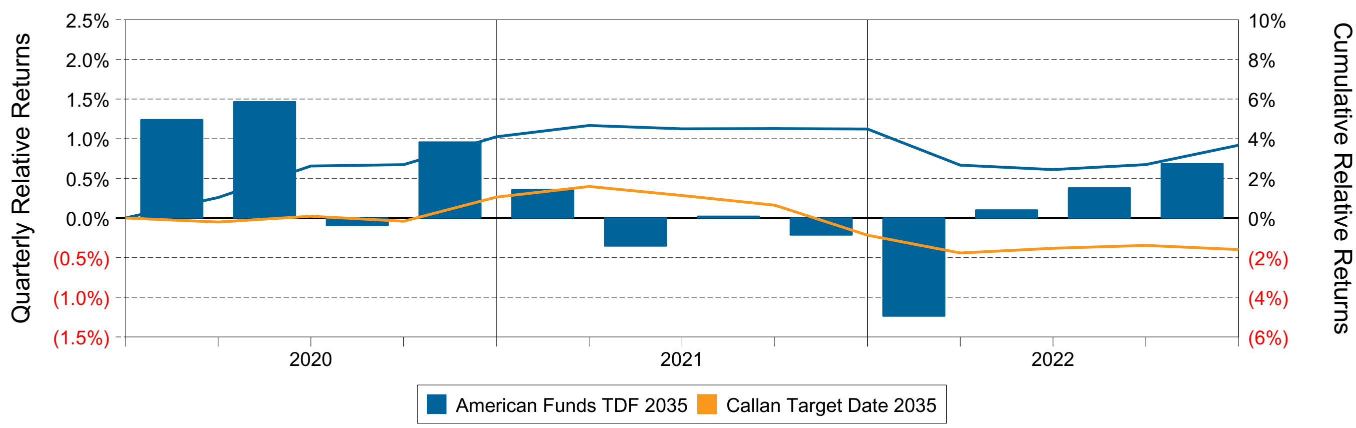
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

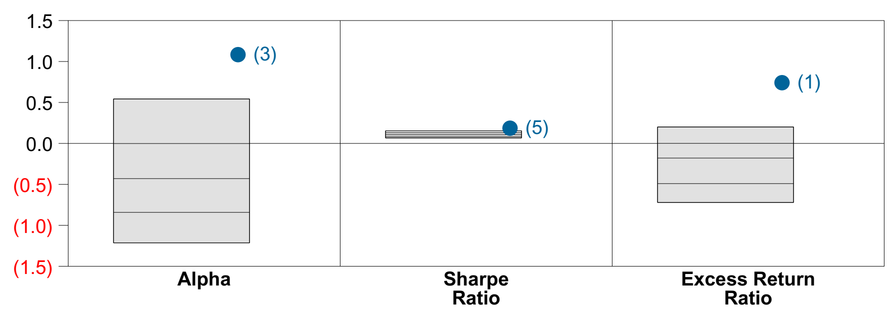


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(14.59)	15.82	17.31	24.59	(5.46)	20.49	9.45
25th Percentile	(15.77)	14.88	15.89	22.92	(6.42)	19.53	8.67
Median	(16.80)	13.92	14.28	22.17	(7.03)	18.51	8.20
75th Percentile	(17.74)	13.10	13.31	21.05	(7.82)	17.47	7.30
90th Percentile	(18.14)	12.00	11.64	19.80	(8.31)	16.04	6.17
American Funds TDF 2035 ●	(16.24)	15.54	17.55	23.29	(5.14)	21.04	8.00
AF Target Date 2035 Idx ▲	(16.17)	15.75	13.45	24.09	(6.30)	20.17	8.24

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 December 31, 2022

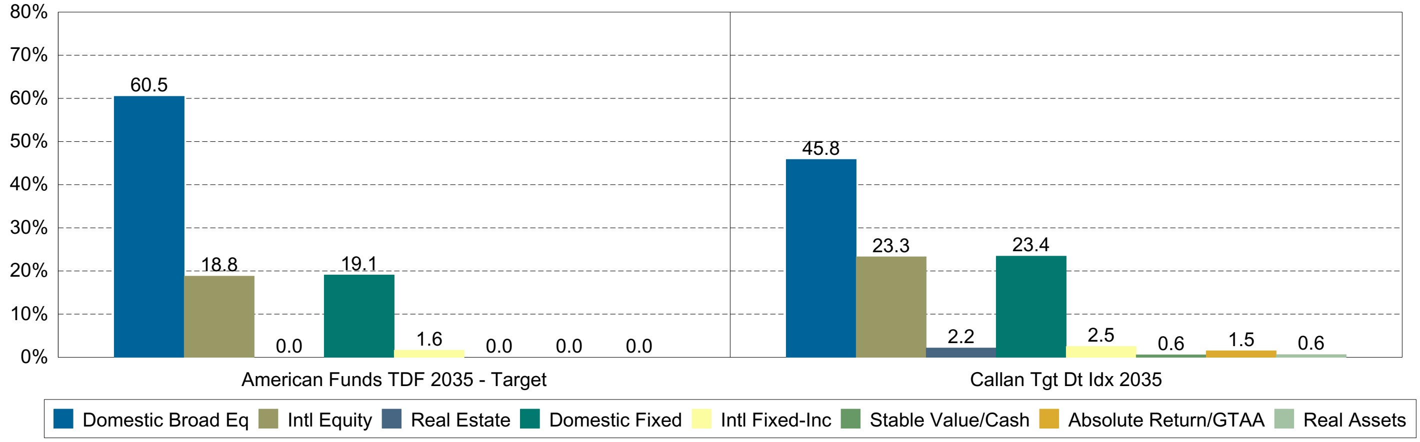


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.54	0.15	0.20
25th Percentile	(0.00)	0.13	0.00
Median	(0.43)	0.11	(0.18)
75th Percentile	(0.84)	0.08	(0.49)
90th Percentile	(1.21)	0.07	(0.72)
American Funds TDF 2035 ●	1.08	0.19	0.74

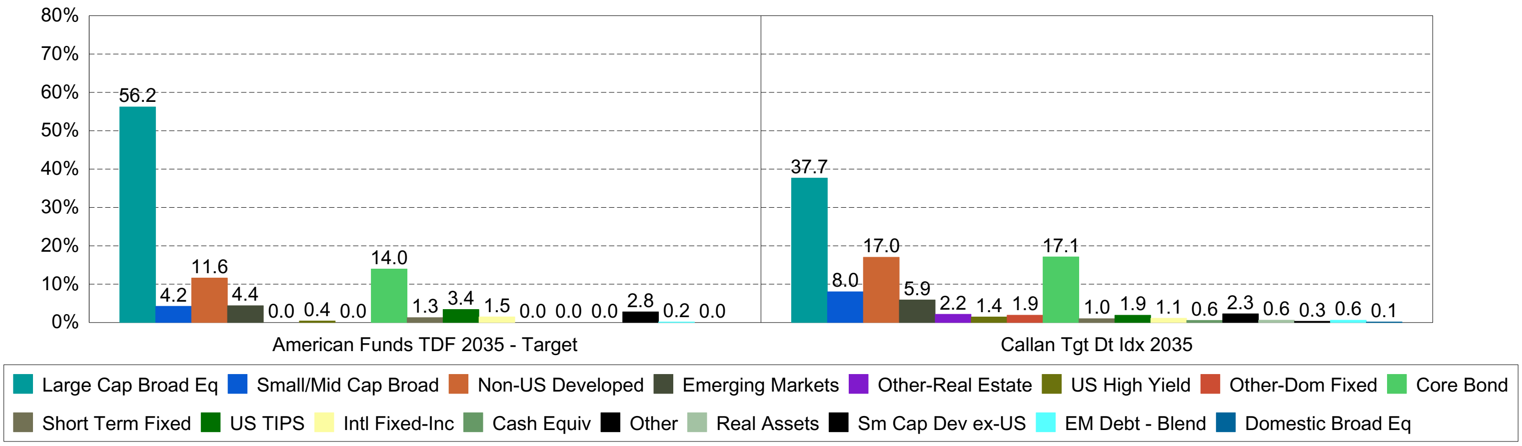
American Funds TDF 2035
Target Date Fund Asset Allocation as of December 31, 2022

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.

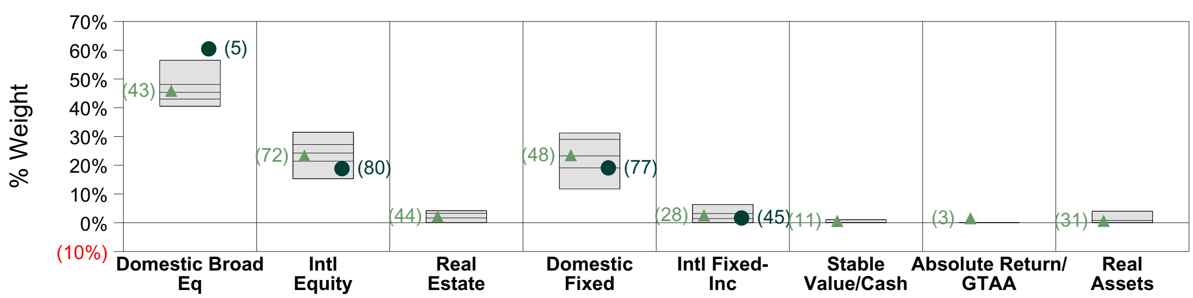
Macro-Level Asset Allocation



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	Real Assets
10th Percentile	56.52	31.47	4.20	31.20	6.35	1.06	0.00	4.00
25th Percentile	48.09	27.19	3.28	28.99	3.19	0.00	0.00	0.81
Median	45.35	24.23	1.66	23.25	1.45	0.00	0.00	0.00
75th Percentile	43.01	21.40	0.00	19.07	0.00	0.00	0.00	0.00
90th Percentile	40.50	15.32	0.00	11.75	0.00	0.00	0.00	0.00
American Funds TDF 2035 - Target ●	60.47	18.81	-	19.07	1.65	-	-	-
Callan Tgt Dt Idx 2035 ▲	45.85	23.29	2.17	23.44	2.52	0.58	1.52	0.63

American Funds TDF 2040 (RFGTX)
Period Ended December 31, 2022

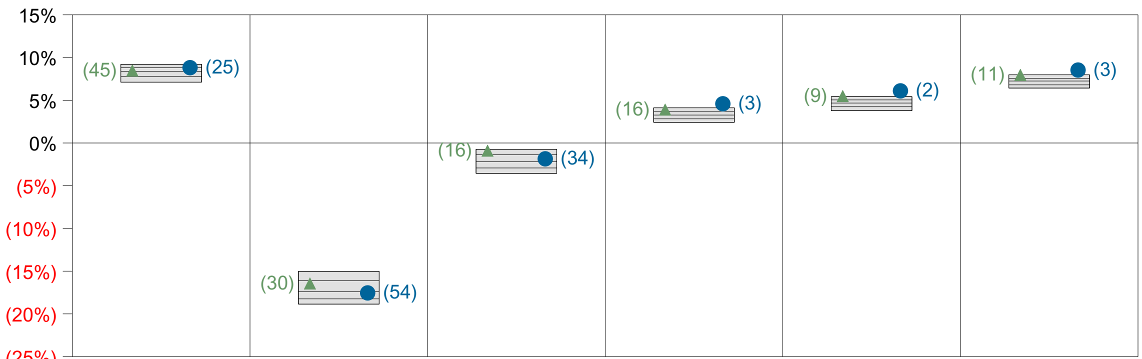
Investment Philosophy

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

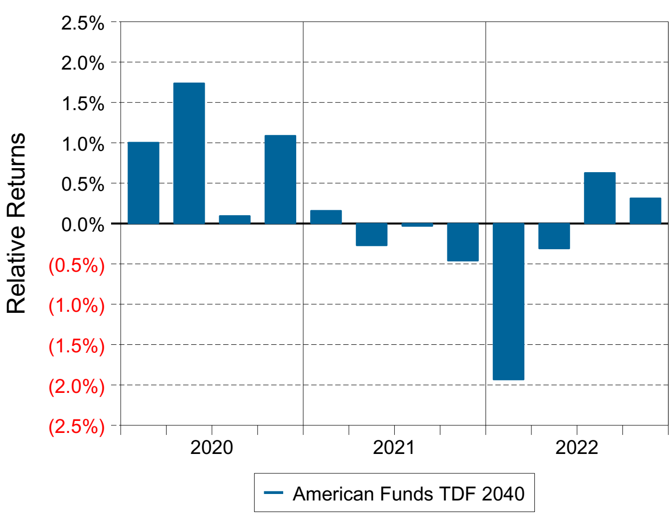
- American Funds TDF 2040's portfolio posted a 8.82% return for the quarter placing it in the 25 percentile of the Callan Target Date 2040 group for the quarter and in the 54 percentile for the last year.
- American Funds TDF 2040's portfolio outperformed the AF Target Date 2040 Idx by 0.34% for the quarter and underperformed the AF Target Date 2040 Idx for the year by 1.10%.

Performance vs Callan Target Date 2040 (Net)

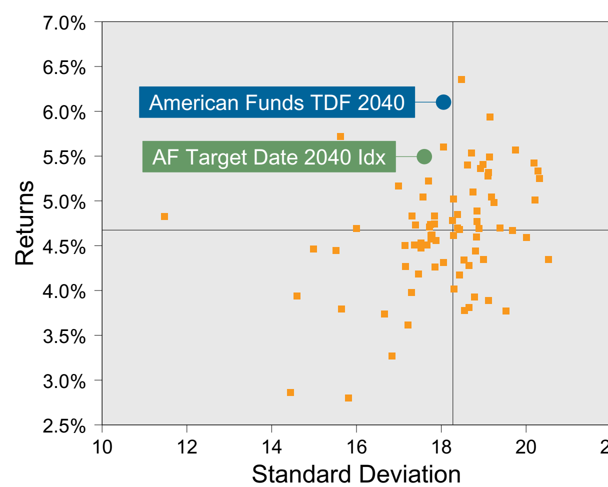


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.21	(15.02)	(0.74)	4.12	5.43	7.98
25th Percentile	8.81	(16.11)	(1.38)	3.72	5.04	7.57
Median	8.39	(17.40)	(2.18)	3.27	4.67	7.25
75th Percentile	7.78	(18.24)	(2.92)	2.83	4.30	6.80
90th Percentile	7.12	(18.86)	(3.55)	2.41	3.79	6.43
American Funds TDF 2040 ●	8.82	(17.55)	(1.85)	4.59	6.10	8.54
AF Target Date 2040 Idx ▲	8.48	(16.45)	(0.90)	3.91	5.49	7.97

Relative Return vs AF Target Date 2040 Idx



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

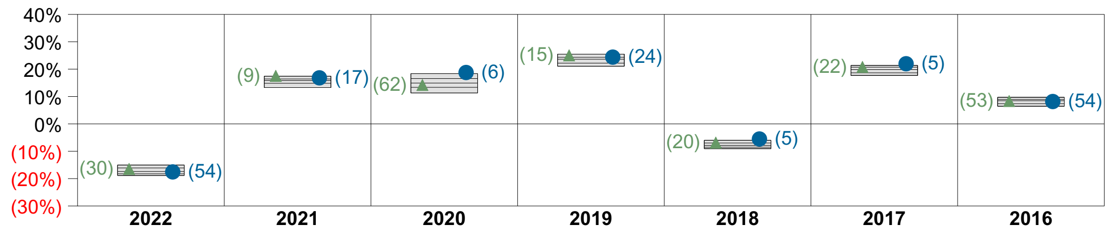


American Funds TDF 2040
Return Analysis Summary

Return Analysis

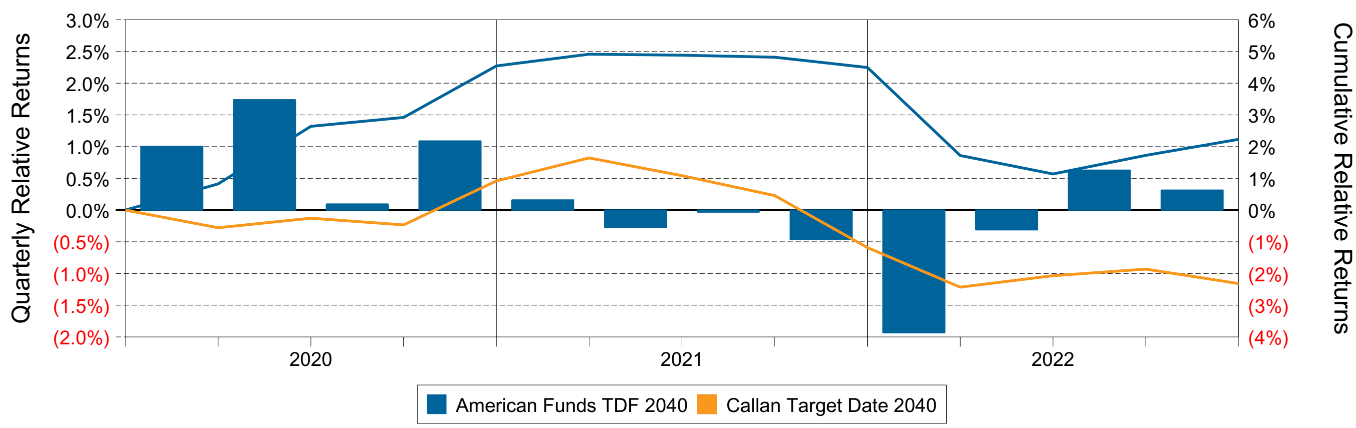
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

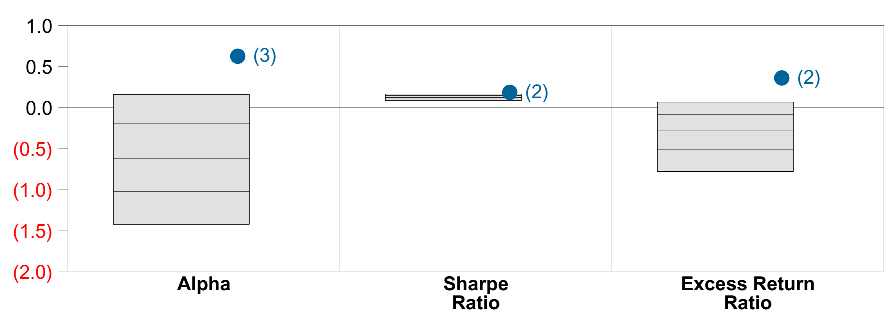


		2022	2021	2020	2019	2018	2017	2016
10th Percentile		(15.02)	17.43	18.37	25.47	(6.01)	21.35	9.71
25th Percentile		(16.11)	16.42	16.56	24.33	(6.99)	20.71	8.94
Median		(17.40)	15.84	14.91	23.62	(7.87)	19.84	8.46
75th Percentile		(18.24)	14.83	13.35	22.20	(8.52)	18.66	7.38
90th Percentile		(18.86)	13.27	11.29	21.07	(9.05)	17.70	6.44
American Funds TDF 2040	●	(17.55)	16.83	18.77	24.40	(5.52)	21.97	8.17
AF Target Date 2040 Idx	▲	(16.45)	17.54	14.23	25.03	(6.85)	20.81	8.35

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 December 31, 2022

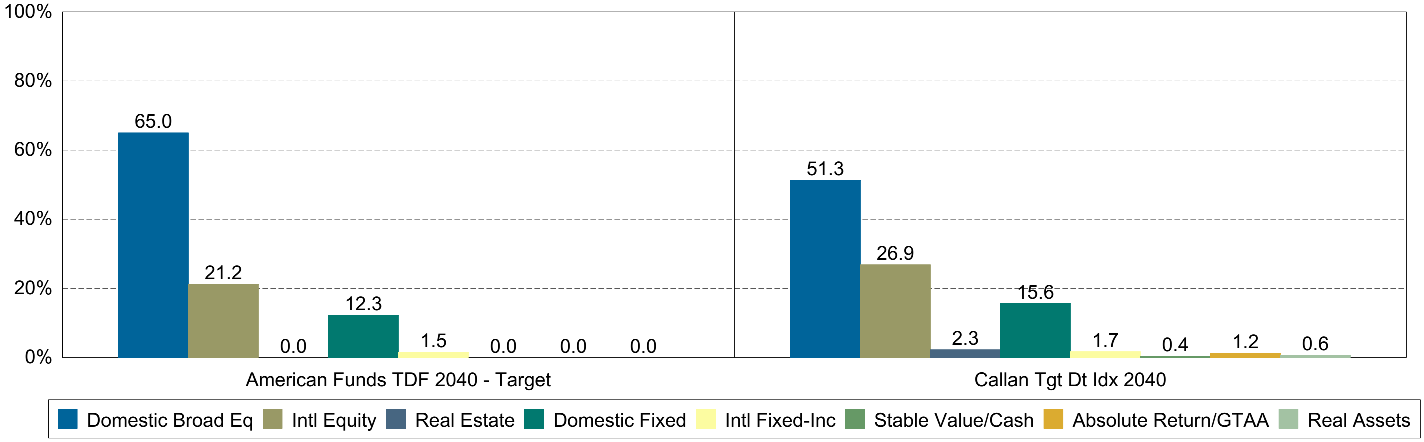


		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.16	0.16	0.06
25th Percentile		(0.20)	0.14	(0.09)
Median		(0.63)	0.12	(0.28)
75th Percentile		(1.03)	0.10	(0.52)
90th Percentile		(1.43)	0.08	(0.78)
American Funds TDF 2040	●	0.62	0.18	0.36

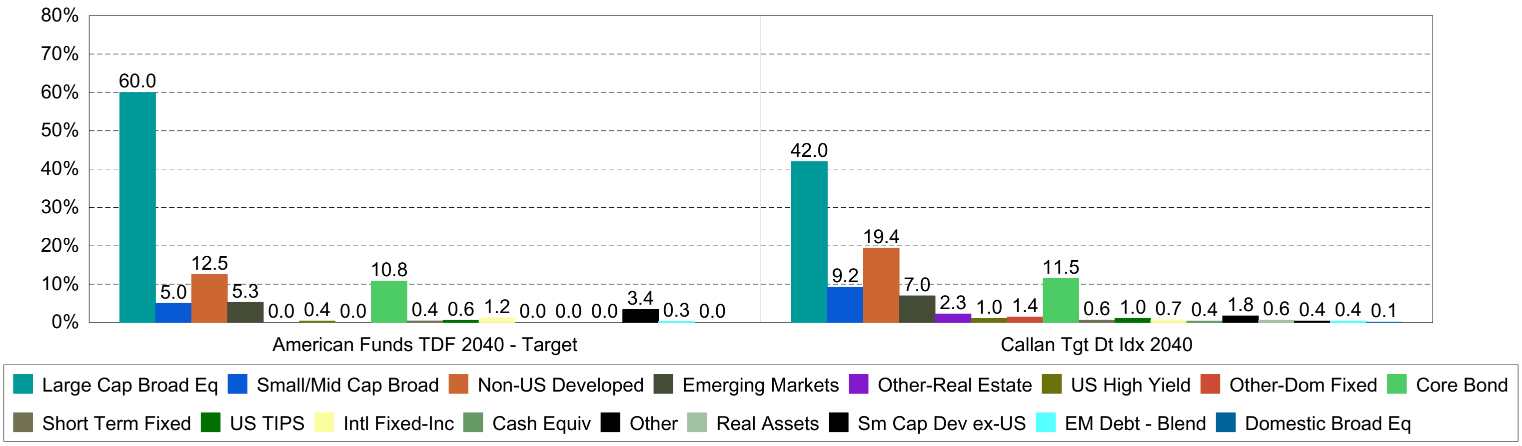
American Funds TDF 2040
Target Date Fund Asset Allocation as of December 31, 2022

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.

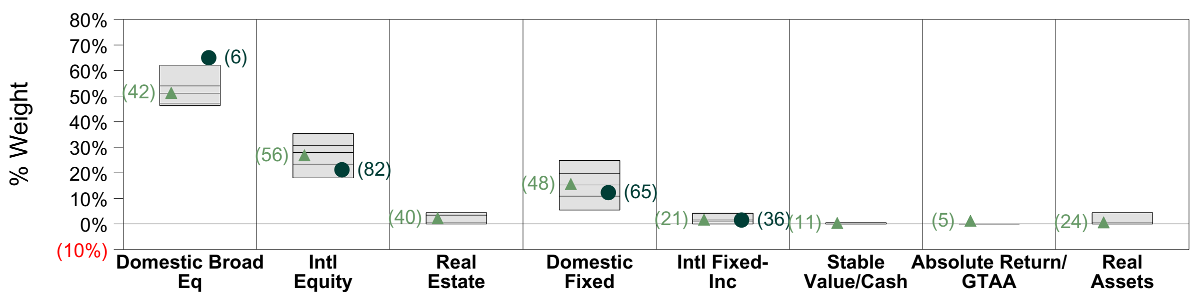
Macro-Level Asset Allocation



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	Real Assets
10th Percentile	62.11	35.33	4.40	24.81	4.16	0.47	0.00	4.40
25th Percentile	54.00	30.65	3.42	19.69	1.54	0.00	0.00	0.43
Median	51.15	27.95	0.43	15.24	0.80	0.00	0.00	0.00
75th Percentile	47.25	23.37	0.00	10.87	0.00	0.00	0.00	0.00
90th Percentile	46.27	18.01	0.00	5.44	0.00	0.00	0.00	0.00
American Funds TDF 2040 - Target ●	65.02	21.20	-	12.26	1.52	-	-	-
Callan Tgt Dt Idx 2040 ▲	51.30	26.86	2.27	15.63	1.70	0.39	1.22	0.63

American Funds TDF 2045 (RFHTX)
Period Ended December 31, 2022

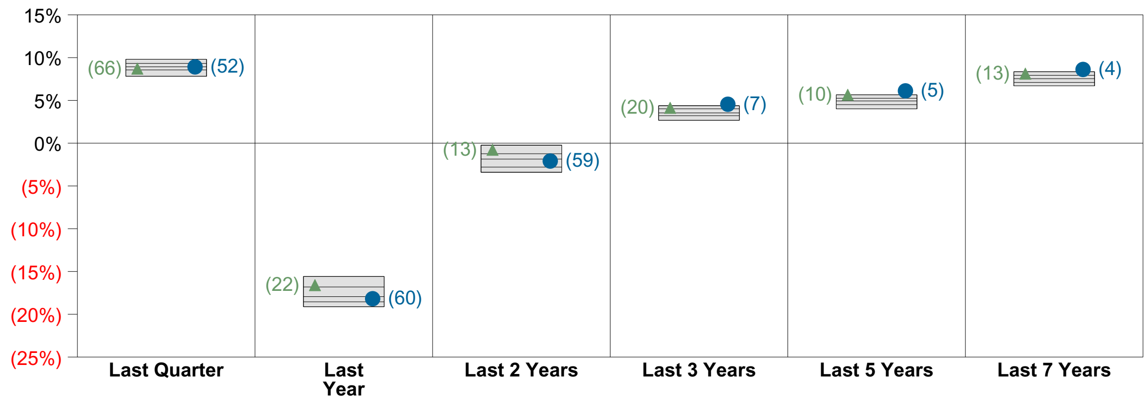
Investment Philosophy

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

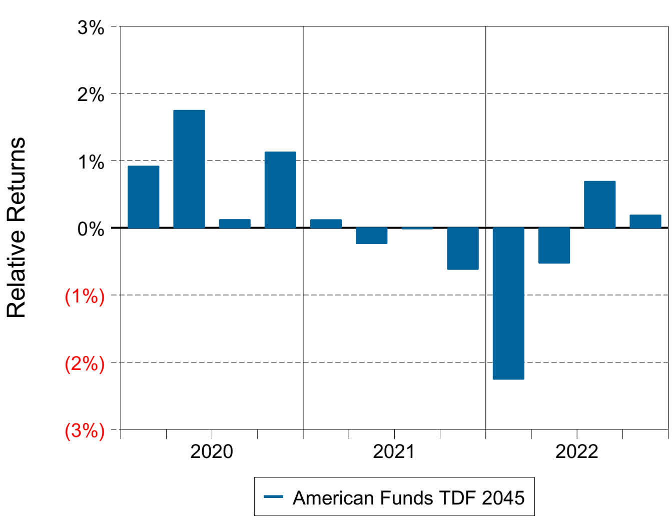
- American Funds TDF 2045's portfolio posted a 8.92% return for the quarter placing it in the 52 percentile of the Callan Target Date 2045 group for the quarter and in the 60 percentile for the last year.
- American Funds TDF 2045's portfolio outperformed the AF Target Date 2045 Idx by 0.20% for the quarter and underperformed the AF Target Date 2045 Idx for the year by 1.59%.

Performance vs Callan Target Date 2045 (Net)

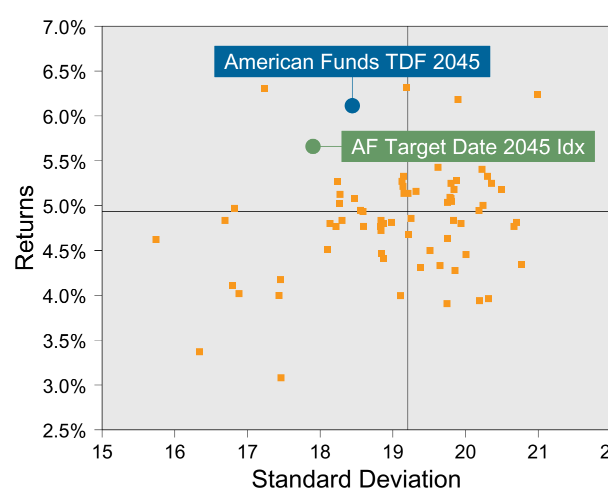


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	9.81	(15.58)	(0.24)	4.38	5.65	8.35
25th Percentile	9.33	(16.81)	(1.23)	4.02	5.25	7.93
Median	8.93	(17.94)	(1.86)	3.54	4.93	7.54
75th Percentile	8.56	(18.54)	(2.80)	3.21	4.51	7.10
90th Percentile	7.82	(19.12)	(3.40)	2.67	4.01	6.70
American Funds TDF 2045 ●	8.92	(18.18)	(2.09)	4.55	6.11	8.62
AF Target Date 2045 Idx ▲	8.71	(16.59)	(0.77)	4.13	5.66	8.13

Relative Return vs AF Target Date 2045 Idx



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

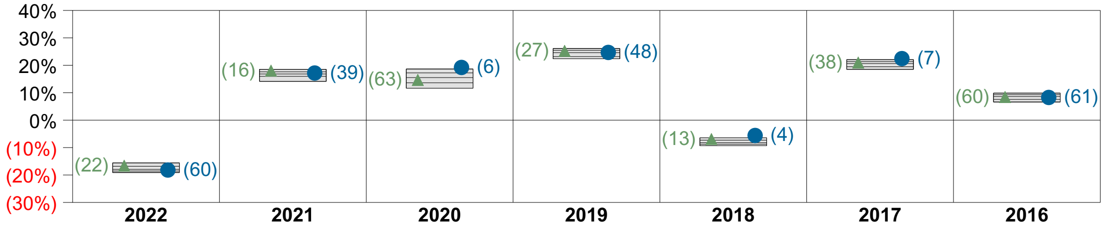


American Funds TDF 2045
Return Analysis Summary

Return Analysis

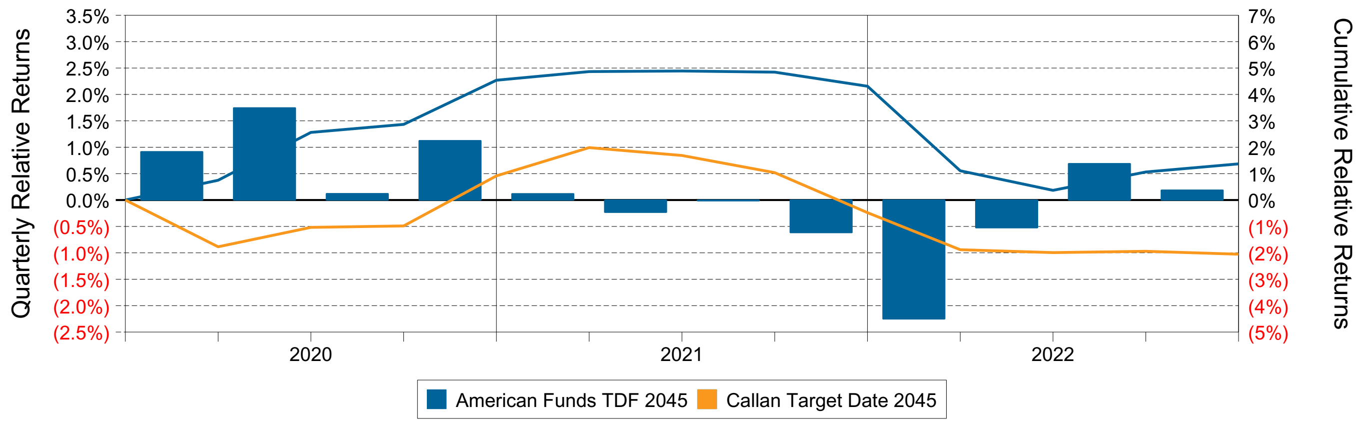
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

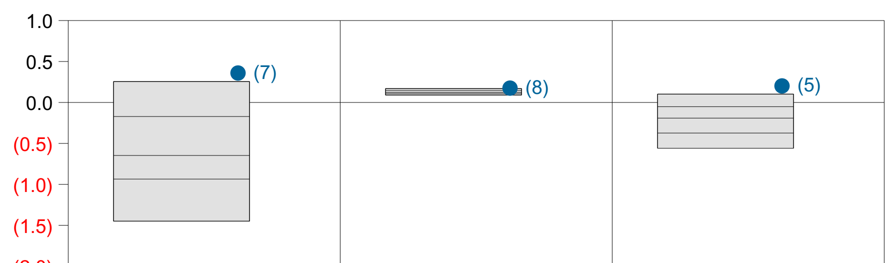


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(15.58)	18.52	18.65	26.11	(6.43)	22.08	9.86
25th Percentile	(16.81)	17.62	17.23	25.44	(7.30)	21.36	9.32
Median	(17.94)	16.83	15.52	24.60	(8.21)	20.63	8.63
75th Percentile	(18.54)	15.97	13.61	23.16	(8.78)	19.47	7.56
90th Percentile	(19.12)	14.14	11.64	22.38	(9.33)	18.51	6.62
American Funds TDF 2045 ●	(18.18)	17.18	19.21	24.68	(5.58)	22.44	8.27
AF Target Date 2045 Idx ▲	(16.59)	18.06	14.67	25.26	(6.90)	20.99	8.45

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 December 31, 2022

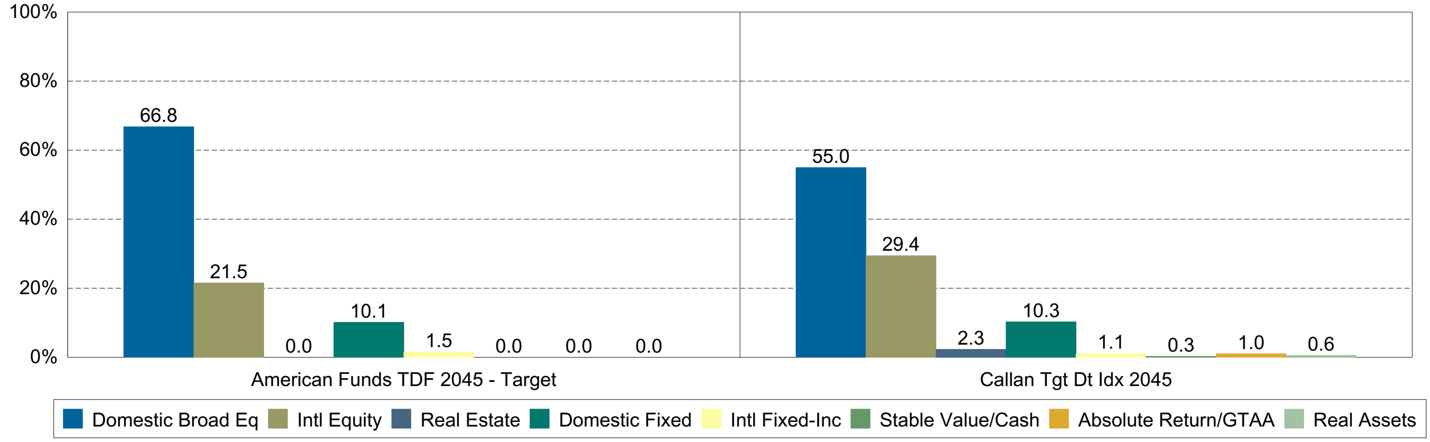


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.26	0.17	0.10
25th Percentile	(0.17)	0.15	(0.05)
Median	(0.65)	0.12	(0.19)
75th Percentile	(0.94)	0.11	(0.37)
90th Percentile	(1.45)	0.09	(0.56)
American Funds TDF 2045 ●	0.36	0.18	0.20

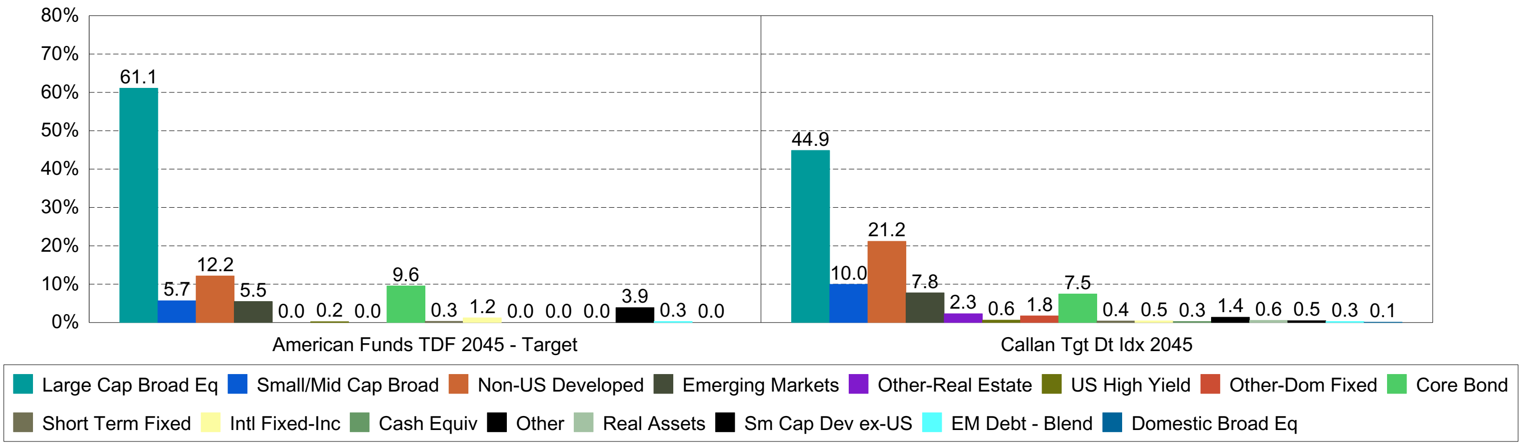
American Funds TDF 2045
Target Date Fund Asset Allocation as of December 31, 2022

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.

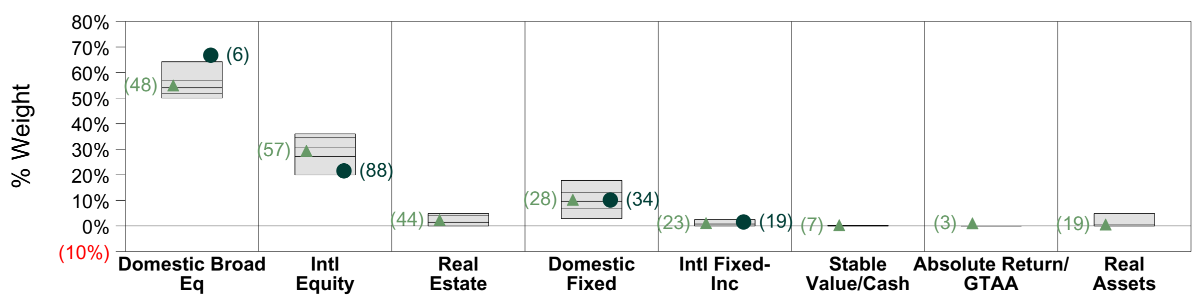
Macro-Level Asset Allocation



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	Real Assets
10th Percentile	64.24	36.00	4.84	17.80	2.47	0.17	0.00	4.83
25th Percentile	57.00	34.50	4.00	13.00	0.80	0.00	0.00	0.43
Median	54.09	30.82	1.41	9.62	0.44	0.00	0.00	0.00
75th Percentile	51.87	27.20	0.00	6.71	0.00	0.00	0.00	0.00
90th Percentile	50.03	19.94	0.00	2.85	0.00	0.00	0.00	0.00
American Funds TDF 2045 - Target ●	66.78	21.54	-	10.14	1.54	-	-	-
Callan Tgt Dt Idx 2045 ▲	54.96	29.44	2.31	10.28	1.09	0.29	1.04	0.58

American Funds TDF 2050 (RFITX)
Period Ended December 31, 2022

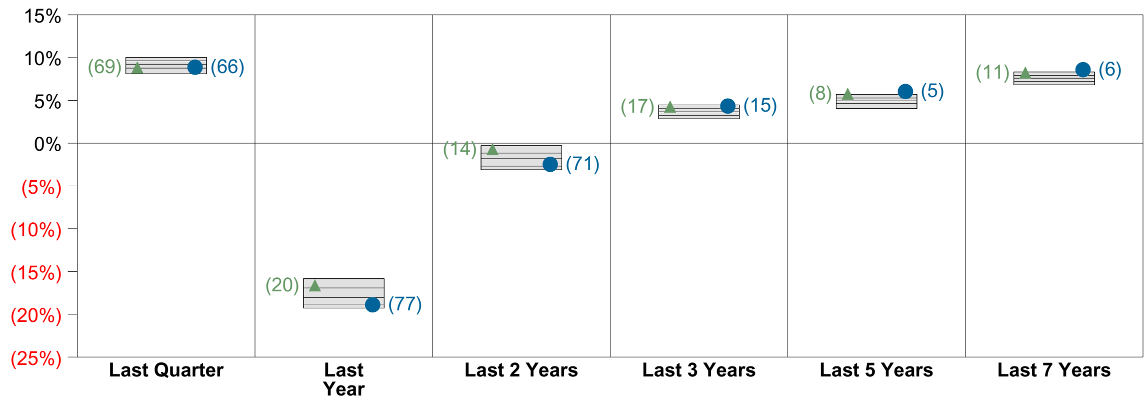
Investment Philosophy

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

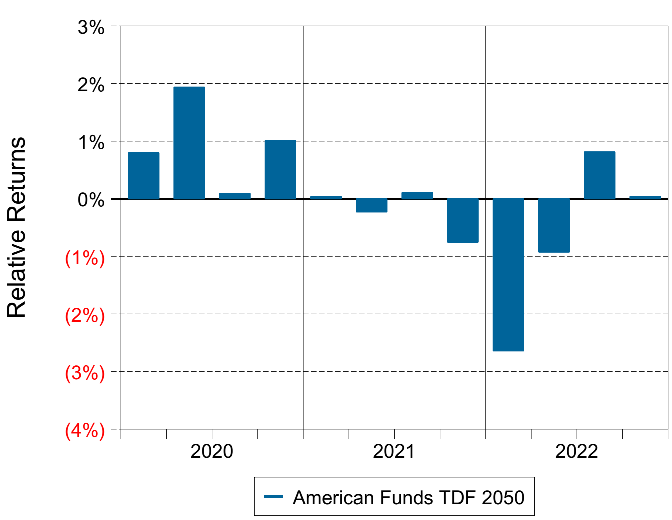
- American Funds TDF 2050's portfolio posted a 8.88% return for the quarter placing it in the 66 percentile of the Callan Target Date 2050 group for the quarter and in the 77 percentile for the last year.
- American Funds TDF 2050's portfolio outperformed the AF Target Date 2050 Idx by 0.04% for the quarter and underperformed the AF Target Date 2050 Idx for the year by 2.27%.

Performance vs Callan Target Date 2050 (Net)

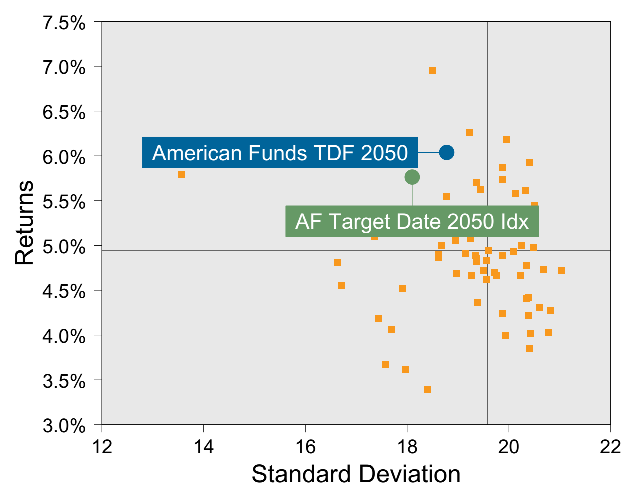


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.02	(15.84)	(0.29)	4.48	5.71	8.33
25th Percentile	9.63	(16.92)	(1.16)	4.04	5.28	7.93
Median	9.23	(18.04)	(1.81)	3.67	4.95	7.59
75th Percentile	8.77	(18.81)	(2.68)	3.23	4.64	7.22
90th Percentile	8.11	(19.28)	(3.11)	2.85	4.05	6.82
American Funds TDF 2050 ●	8.88	(18.89)	(2.48)	4.34	6.04	8.59
AF Target Date 2050 Idx ▲	8.84	(16.63)	(0.71)	4.26	5.76	8.24

Relative Return vs AF Target Date 2050 Idx



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

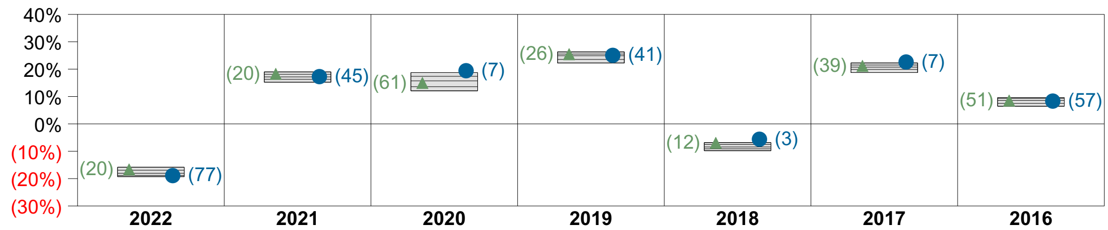


American Funds TDF 2050
Return Analysis Summary

Return Analysis

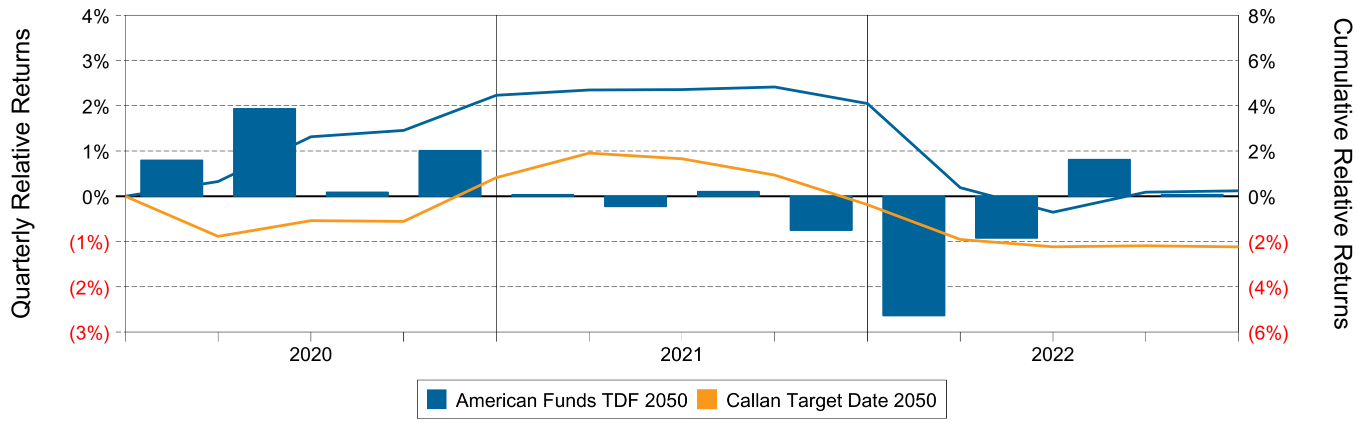
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

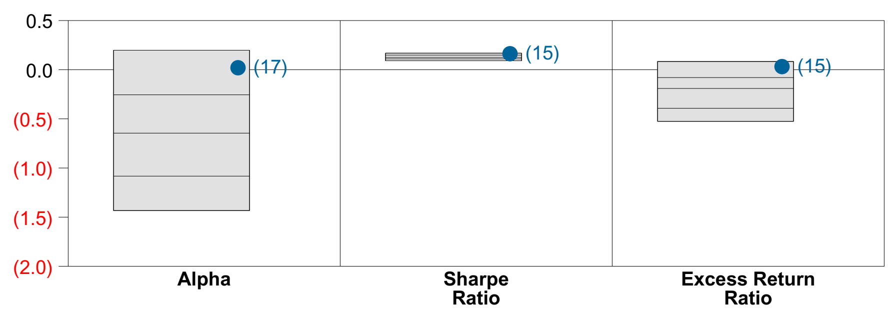


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(15.84)	18.99	18.75	26.30	(6.84)	22.27	9.60
25th Percentile	(16.92)	18.10	17.38	25.51	(7.53)	21.51	9.32
Median	(18.04)	17.17	15.73	24.89	(8.44)	20.74	8.57
75th Percentile	(18.81)	16.27	13.59	23.55	(9.11)	19.91	7.49
90th Percentile	(19.28)	15.23	12.08	22.25	(9.80)	18.75	6.44
American Funds TDF 2050 ●	(18.89)	17.27	19.42	25.04	(5.61)	22.61	8.33
AF Target Date 2050 Idx ▲	(16.63)	18.26	14.96	25.48	(6.95)	21.19	8.52

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 December 31, 2022

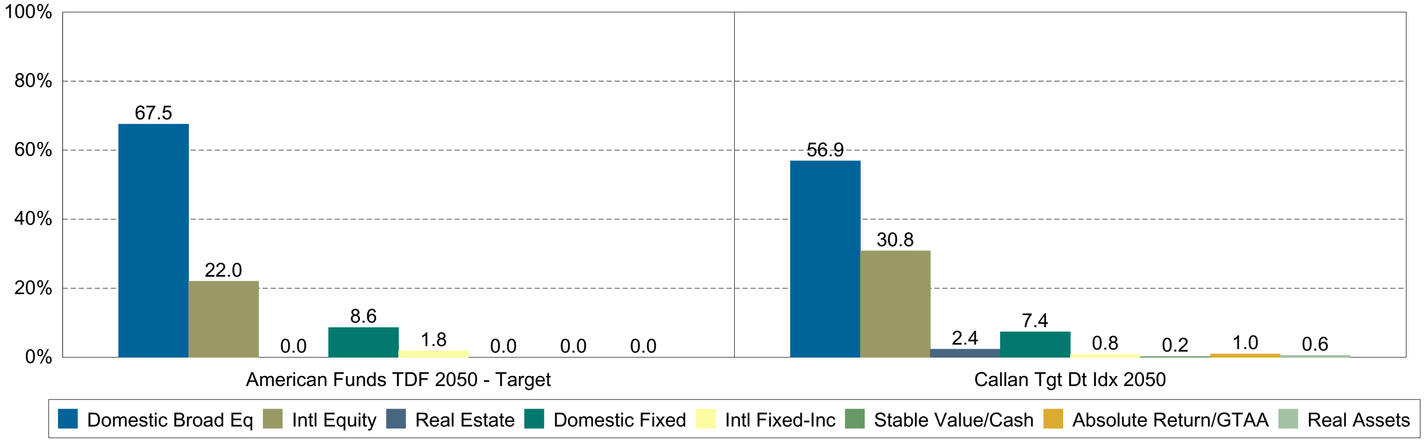


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.20	0.17	0.08
25th Percentile	(0.26)	0.15	(0.08)
Median	(0.65)	0.13	(0.19)
75th Percentile	(1.08)	0.11	(0.39)
90th Percentile	(1.43)	0.09	(0.53)
American Funds TDF 2050 ●	0.02	0.16	0.03

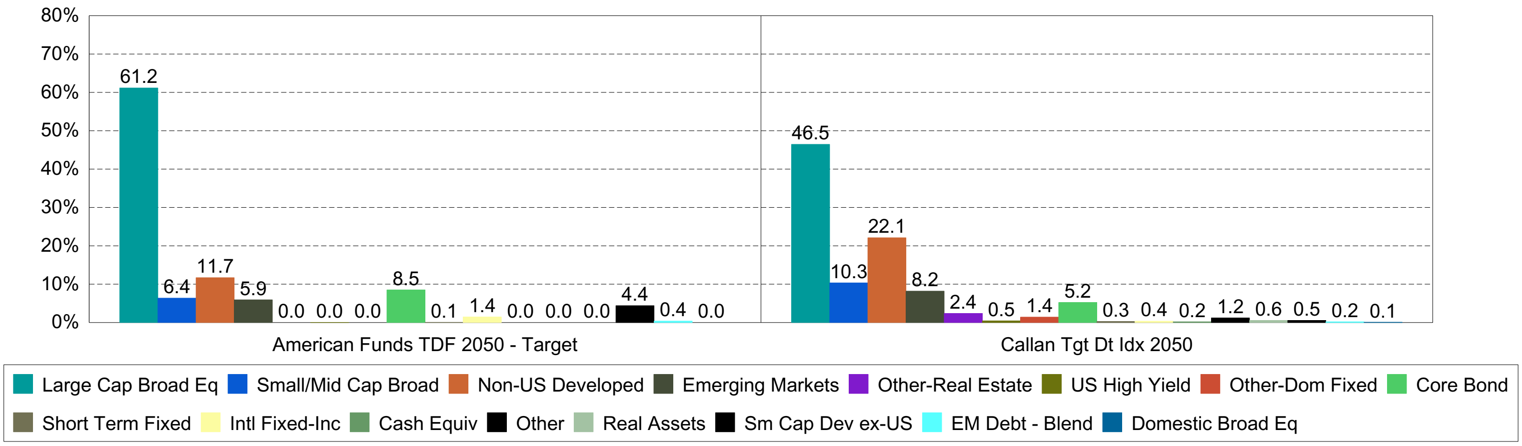
American Funds TDF 2050
Target Date Fund Asset Allocation as of December 31, 2022

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.

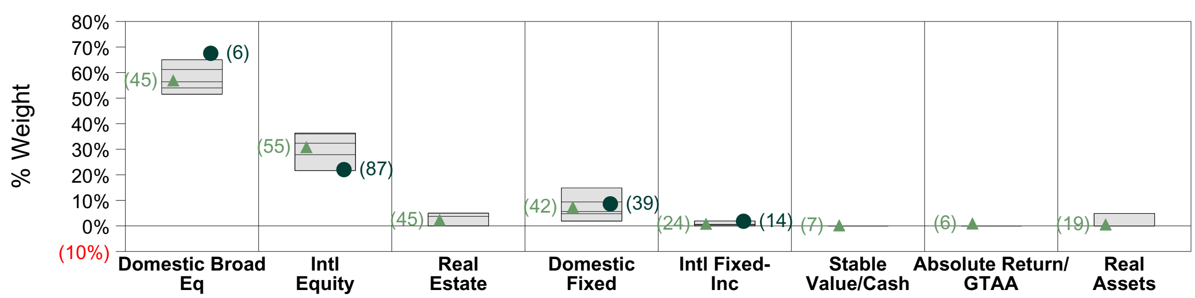
Macro-Level Asset Allocation



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	Real Assets
10th Percentile	65.04	36.33	5.00	14.86	1.94	0.00	0.00	4.89
25th Percentile	61.20	35.99	3.75	9.38	0.62	0.00	0.00	0.00
Median	56.40	32.35	0.06	5.65	0.35	0.00	0.00	0.00
75th Percentile	54.00	27.87	0.00	4.78	0.00	0.00	0.00	0.00
90th Percentile	51.52	21.66	0.00	1.90	0.00	0.00	0.00	0.00
American Funds TDF 2050 - Target ●	67.53	22.03	-	8.62	1.82	-	-	-
Callan Tgt Dt Idx 2050 ▲	56.90	30.83	2.35	7.37	0.82	0.21	0.95	0.56

American Funds TDF 2055 (RFKTX)
Period Ended December 31, 2022

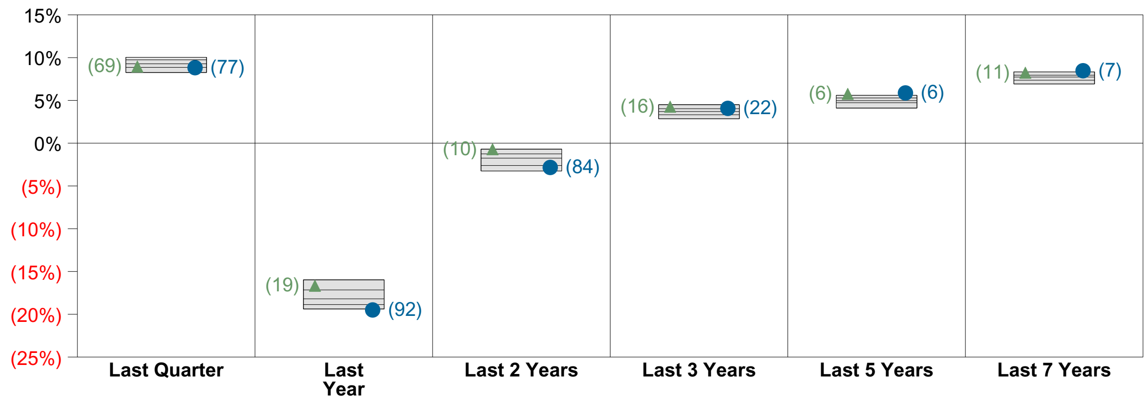
Investment Philosophy

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

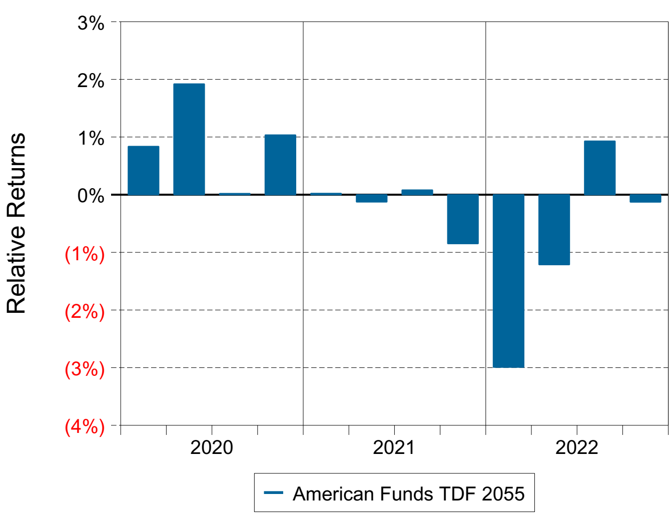
- American Funds TDF 2055's portfolio posted a 8.82% return for the quarter placing it in the 77 percentile of the Callan Target Date 2055 group for the quarter and in the 92 percentile for the last year.
- American Funds TDF 2055's portfolio underperformed the AF Target Date 2055 Idx by 0.14% for the quarter and underperformed the AF Target Date 2055 Idx for the year by 2.84%.

Performance vs Callan Target Date 2055 (Net)

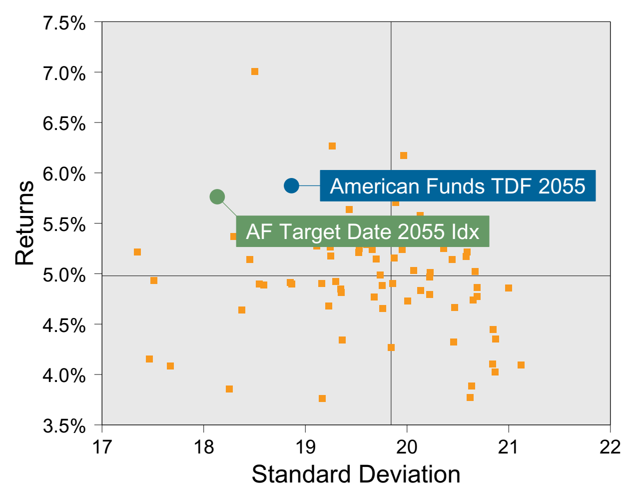


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.04	(15.97)	(0.70)	4.50	5.60	8.33
25th Percentile	9.74	(17.15)	(1.25)	4.03	5.28	7.95
Median	9.28	(18.20)	(1.75)	3.70	4.98	7.73
75th Percentile	8.86	(18.87)	(2.61)	3.32	4.73	7.36
90th Percentile	8.26	(19.38)	(3.25)	2.85	4.10	6.92
American Funds TDF 2055 ●	8.82	(19.50)	(2.84)	4.07	5.87	8.47
AF Target Date 2055 Idx ▲	8.96	(16.66)	(0.71)	4.26	5.76	8.24

Relative Return vs AF Target Date 2055 Idx



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

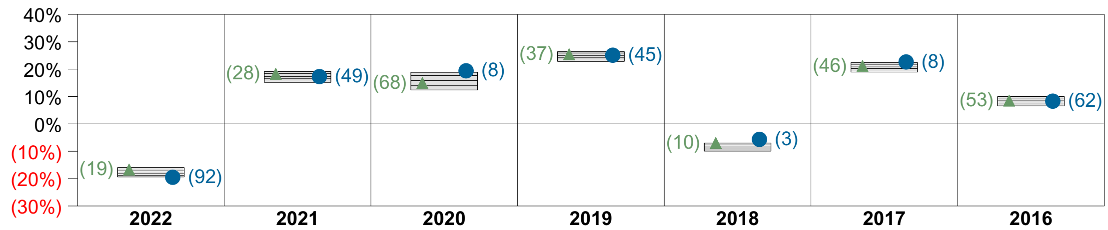


American Funds TDF 2055
Return Analysis Summary

Return Analysis

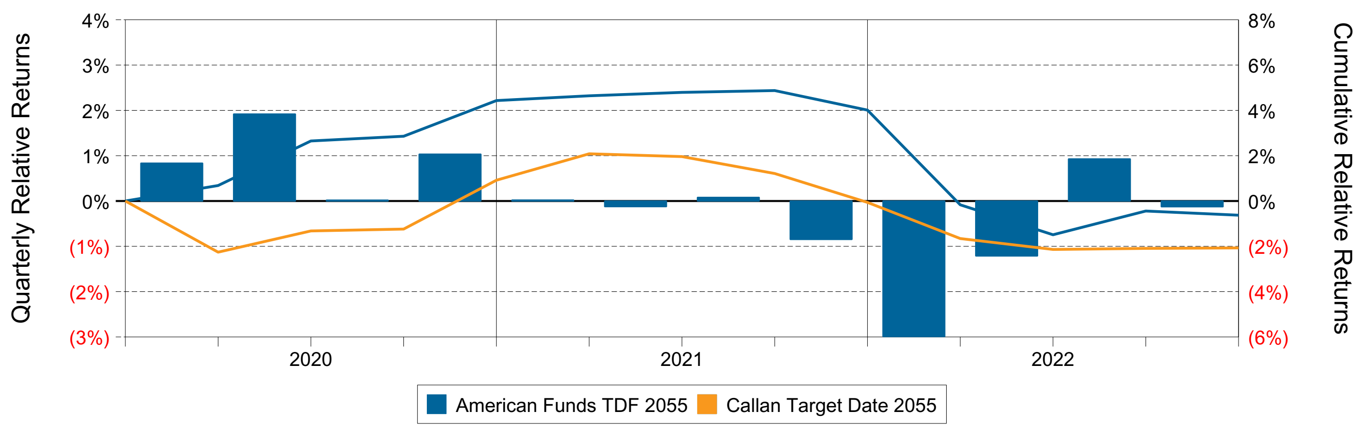
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

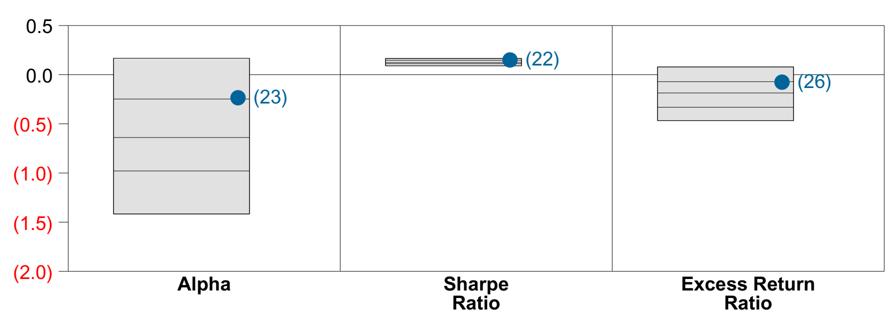


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(15.97)	19.12	18.86	26.39	(6.99)	22.36	10.01
25th Percentile	(17.15)	18.40	17.65	25.90	(7.69)	21.77	9.44
Median	(18.20)	17.27	15.83	24.97	(8.44)	21.10	8.65
75th Percentile	(18.87)	16.50	13.95	24.15	(9.18)	20.20	7.61
90th Percentile	(19.38)	15.20	12.38	22.84	(9.93)	18.92	6.55
American Funds TDF 2055 ●	(19.50)	17.28	19.39	25.09	(5.65)	22.63	8.30
AF Target Date 2055 Idx ▲	(16.66)	18.31	14.96	25.48	(6.95)	21.19	8.52

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 December 31, 2022

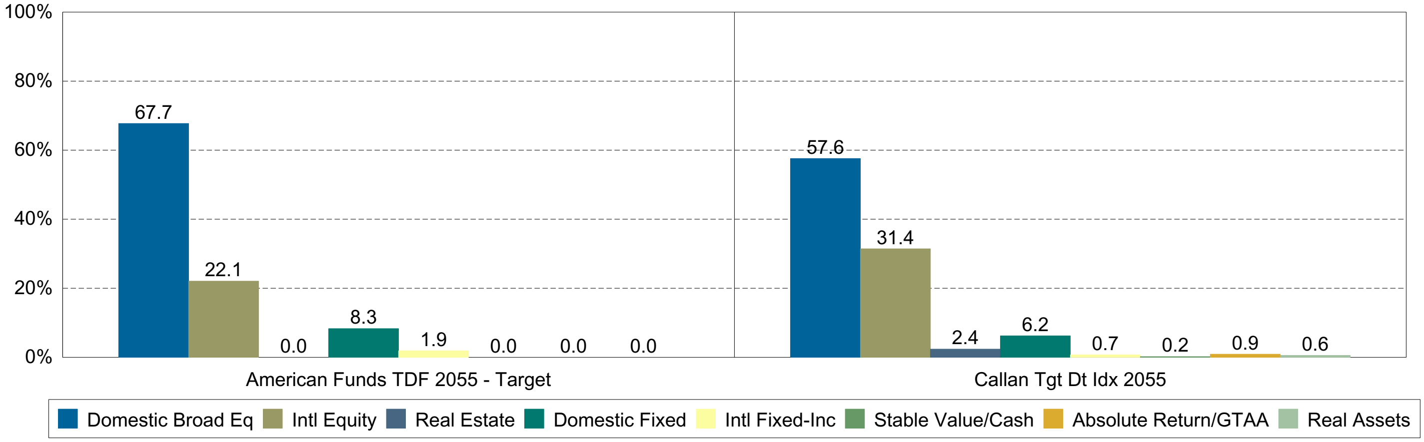


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.17	0.17	0.08
25th Percentile	(0.25)	0.15	(0.07)
Median	(0.64)	0.12	(0.19)
75th Percentile	(0.98)	0.11	(0.33)
90th Percentile	(1.42)	0.09	(0.47)
American Funds TDF 2055 ●	(0.23)	0.15	(0.08)

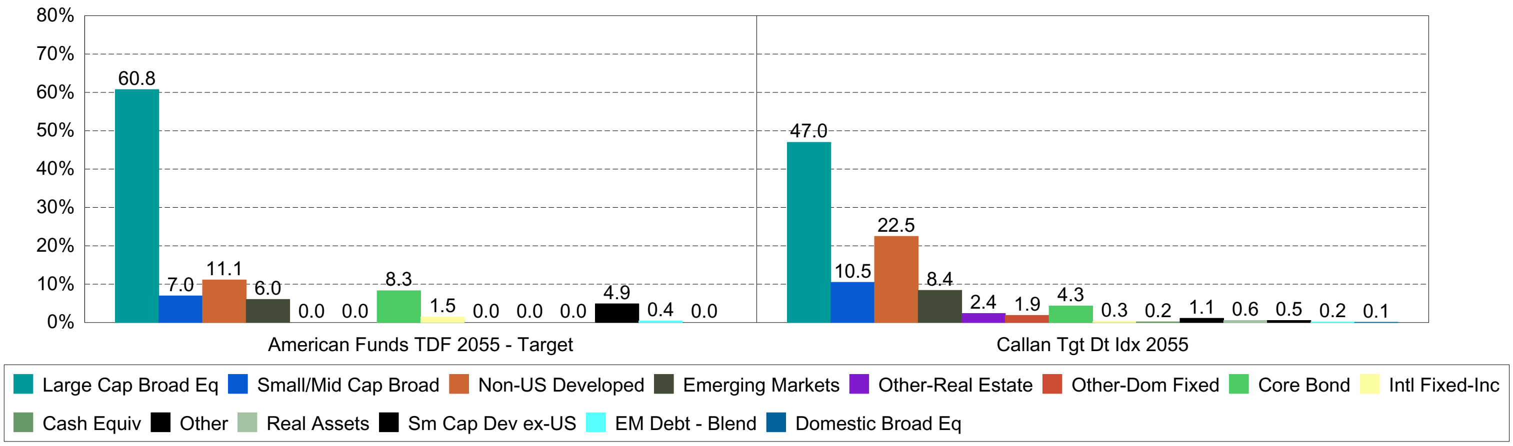
American Funds TDF 2055
Target Date Fund Asset Allocation as of December 31, 2022

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.

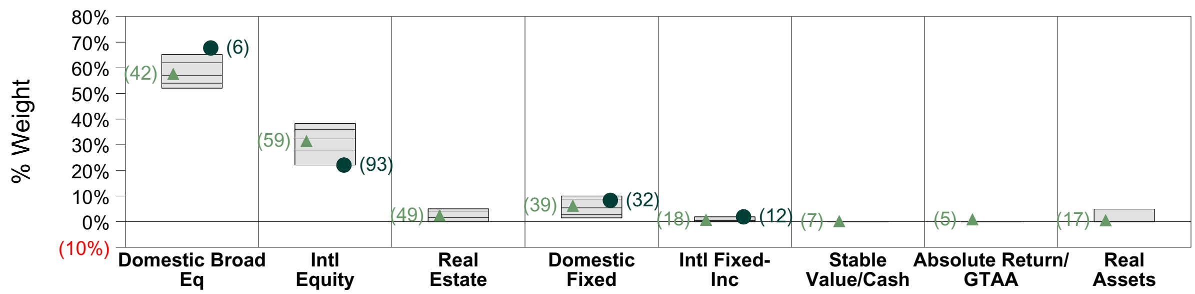
Macro-Level Asset Allocation



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	Real Assets
10th Percentile	65.17	38.25	5.00	10.00	1.89	0.00	0.00	4.90
25th Percentile	62.00	36.00	4.13	8.80	0.62	0.00	0.00	0.06
Median	56.98	32.60	1.62	5.40	0.35	0.00	0.00	0.00
75th Percentile	54.00	27.93	0.00	2.70	0.00	0.00	0.00	0.00
90th Percentile	52.07	22.07	0.00	1.47	0.00	0.00	0.00	0.00
American Funds TDF 2055 - Target ●	67.73	22.07	-	8.31	1.89	-	-	-
Callan Tgt Dt Idx 2055 ▲	57.58	31.44	2.38	6.22	0.72	0.20	0.90	0.55

American Funds TDF 2060 (RFUTX)
Period Ended December 31, 2022

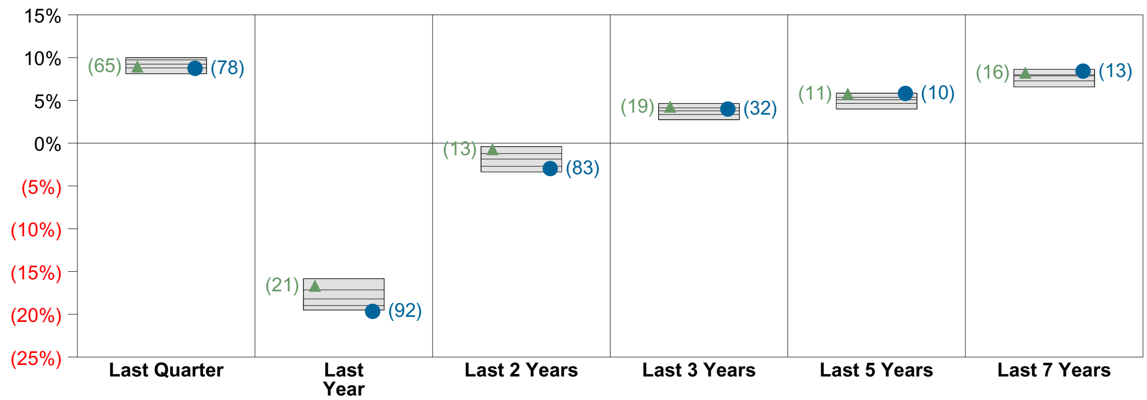
Investment Philosophy

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

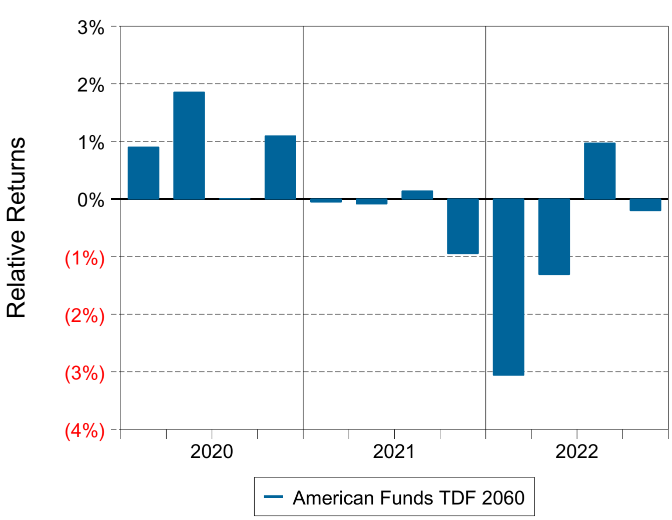
- American Funds TDF 2060's portfolio posted a 8.74% return for the quarter placing it in the 78 percentile of the Callan Target Date 2060 group for the quarter and in the 92 percentile for the last year.
- American Funds TDF 2060's portfolio underperformed the AF Target Date 2060 Idx by 0.22% for the quarter and underperformed the AF Target Date 2060 Idx for the year by 3.00%.

Performance vs Callan Target Date 2060 (Net)

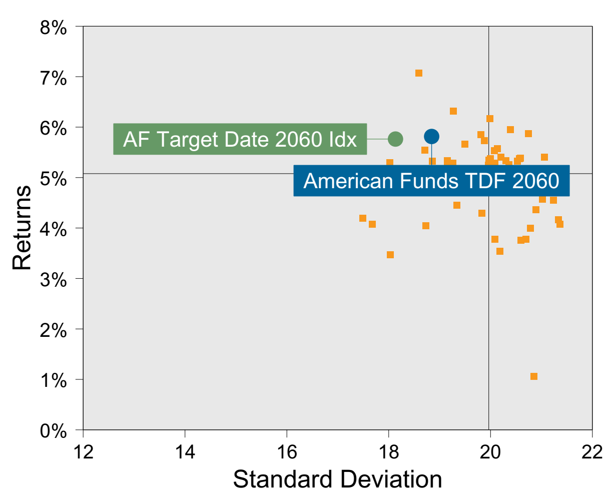


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.00	(15.84)	(0.39)	4.64	5.84	8.63
25th Percentile	9.73	(17.15)	(1.21)	4.12	5.36	7.99
Median	9.23	(18.21)	(1.86)	3.78	5.08	7.86
75th Percentile	8.79	(18.98)	(2.70)	3.35	4.65	7.28
90th Percentile	8.12	(19.51)	(3.37)	2.74	4.00	6.58
American Funds TDF 2060 ●	8.74	(19.66)	(2.97)	3.99	5.82	8.43
AF Target Date 2060 Idx ▲	8.96	(16.66)	(0.71)	4.26	5.76	8.24

Relative Return vs AF Target Date 2060 Idx



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

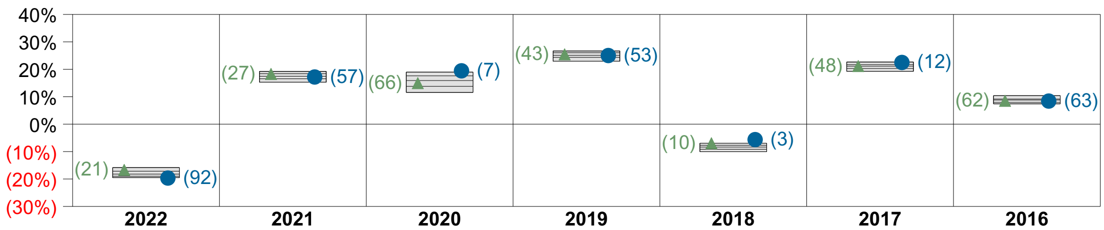


American Funds TDF 2060
Return Analysis Summary

Return Analysis

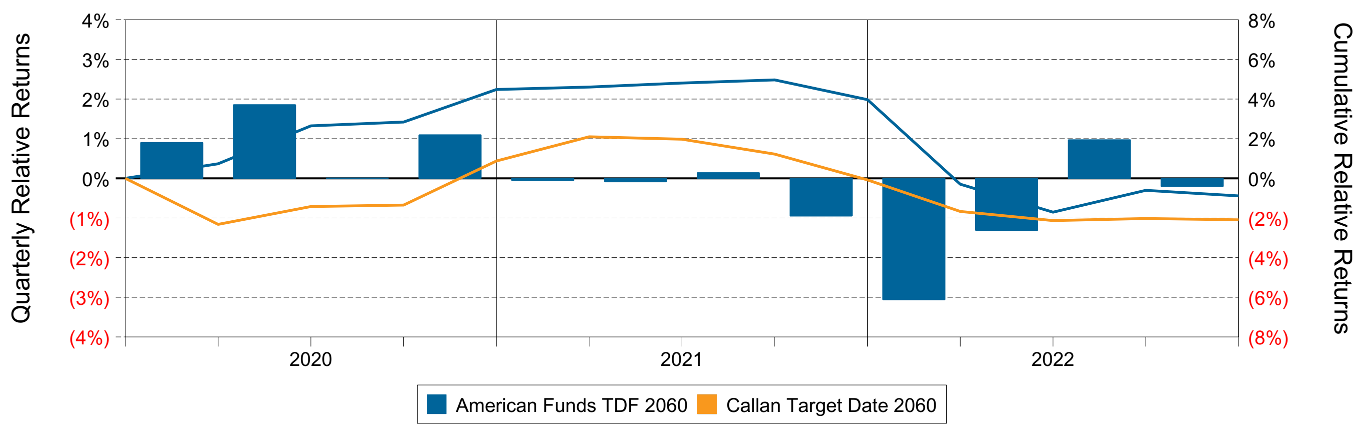
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

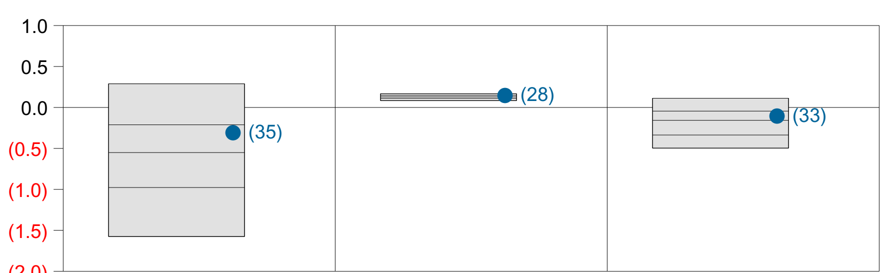


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(15.84)	19.22	18.97	26.67	(6.95)	22.64	10.39
25th Percentile	(17.15)	18.40	17.61	26.03	(7.69)	21.71	9.16
Median	(18.21)	17.45	15.90	25.08	(8.35)	21.15	8.80
75th Percentile	(18.98)	16.54	13.79	24.34	(9.16)	20.30	7.93
90th Percentile	(19.51)	15.30	11.57	22.94	(10.05)	19.26	7.40
American Funds TDF 2060 ●	(19.66)	17.19	19.44	25.01	(5.64)	22.49	8.41
AF Target Date 2060 Idx ▲	(16.66)	18.31	14.96	25.48	(6.95)	21.19	8.52

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 December 31, 2022



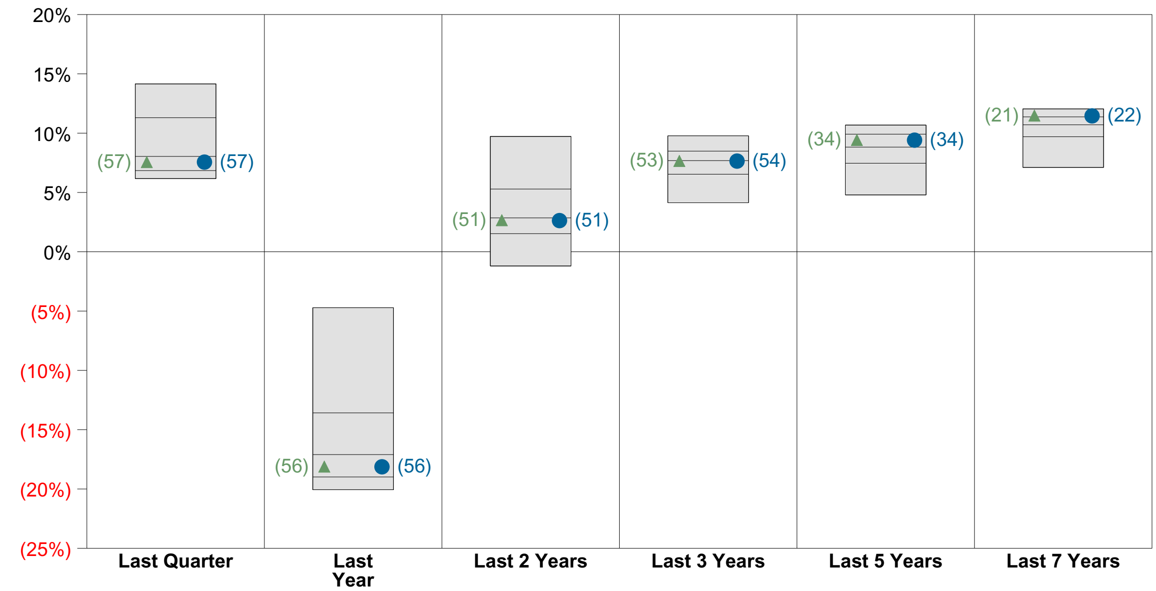
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.29	0.17	0.11
25th Percentile	(0.21)	0.15	(0.04)
Median	(0.55)	0.13	(0.16)
75th Percentile	(0.98)	0.11	(0.34)
90th Percentile	(1.58)	0.08	(0.50)
American Funds TDF 2060 ●	(0.31)	0.15	(0.11)

BlackRock S&P 500 Idx Fund (WFSPX)
Period Ended December 31, 2022

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

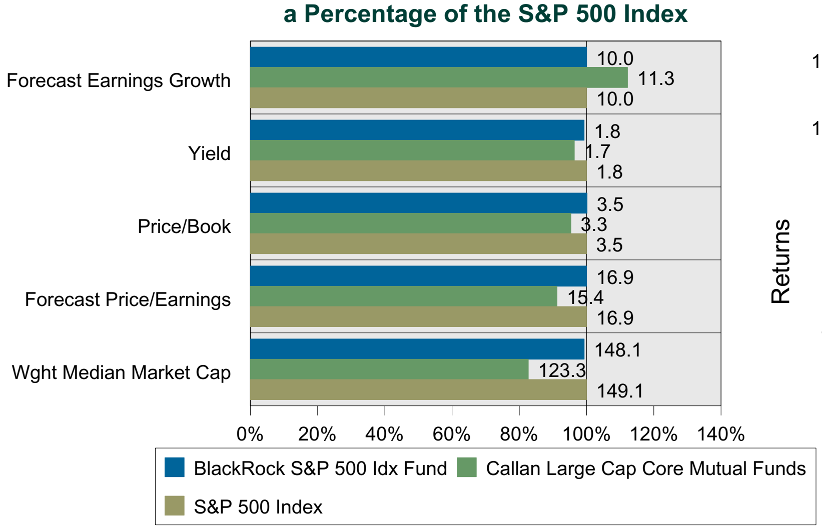
Quarterly Summary and Highlights
- BlackRock S&P 500 Idx Fund's portfolio posted a 7.56% return for the quarter placing it in the 57 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 56 percentile for the last year.
- BlackRock S&P 500 Idx Fund's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

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

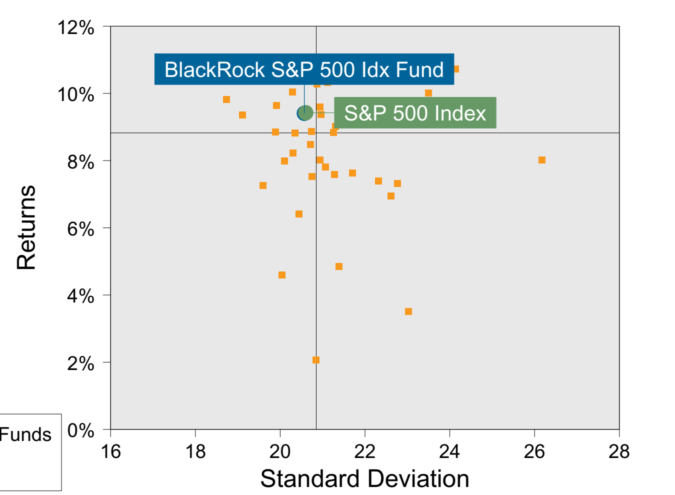


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	14.15	(4.72)	9.72	9.78	10.68	12.05
25th Percentile	11.30	(13.58)	5.29	8.48	9.91	11.37
Median	8.04	(17.10)	2.86	7.69	8.82	10.70
75th Percentile	6.84	(18.99)	1.53	6.54	7.46	9.70
90th Percentile	6.17	(20.06)	(1.20)	4.13	4.79	7.11
BlackRock S&P 500 Idx Fund ●	7.56	(18.13)	2.63	7.64	9.41	11.45
S&P 500 Index ▲	7.56	(18.11)	2.66	7.66	9.42	11.48

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

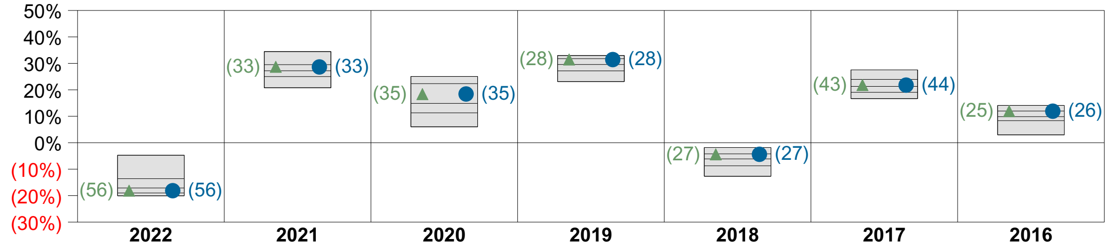


BlackRock S&P 500 Idx Fund
Return Analysis Summary

Return Analysis

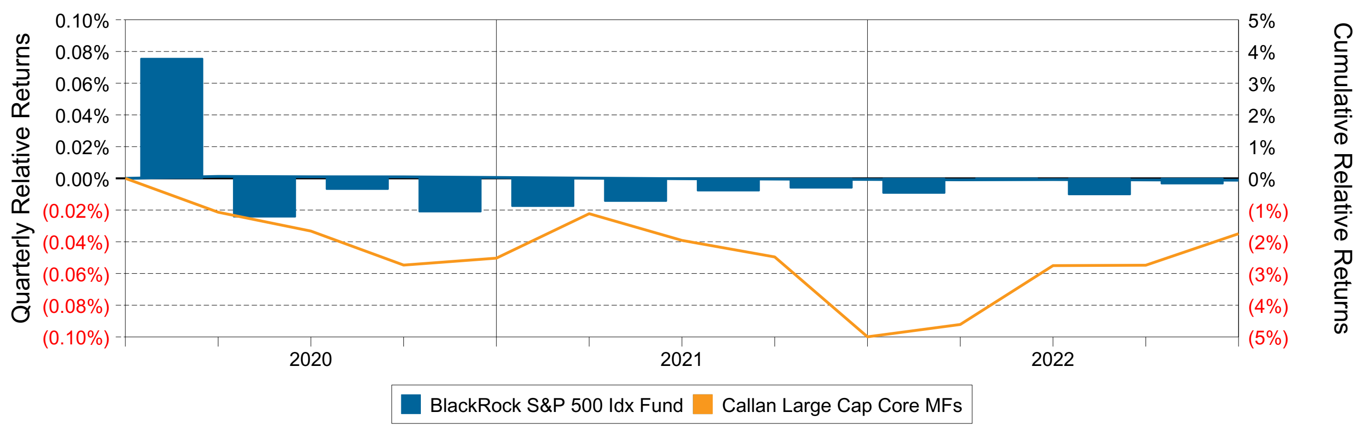
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

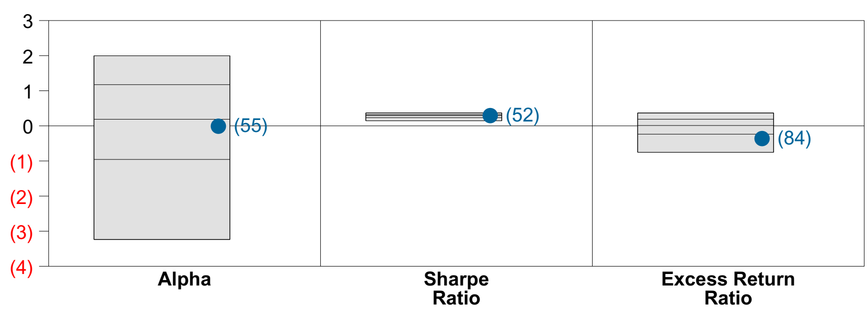


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(4.72)	34.46	25.07	32.96	(1.82)	27.54	14.10
25th Percentile	(13.58)	29.52	22.34	31.79	(4.21)	23.94	11.98
Median	(17.10)	27.20	14.87	29.58	(6.11)	21.29	9.86
75th Percentile	(18.99)	25.01	11.31	27.17	(8.71)	19.06	8.34
90th Percentile	(20.06)	20.78	6.01	23.12	(12.68)	16.67	2.97
BlackRock S&P 500 Idx Fund ●	(18.13)	28.65	18.43	31.43	(4.38)	21.77	11.92
S&P 500 Index ▲	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

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 December 31, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.00	0.37	0.37
25th Percentile	1.17	0.32	0.19
Median	0.19	0.29	0.01
75th Percentile	(0.96)	0.23	(0.24)
90th Percentile	(3.24)	0.14	(0.75)
BlackRock S&P 500 Idx Fund ●	(0.01)	0.29	(0.36)

BlackRock Russell 2500 Idx Fund (BSMKX)
Period Ended December 31, 2022

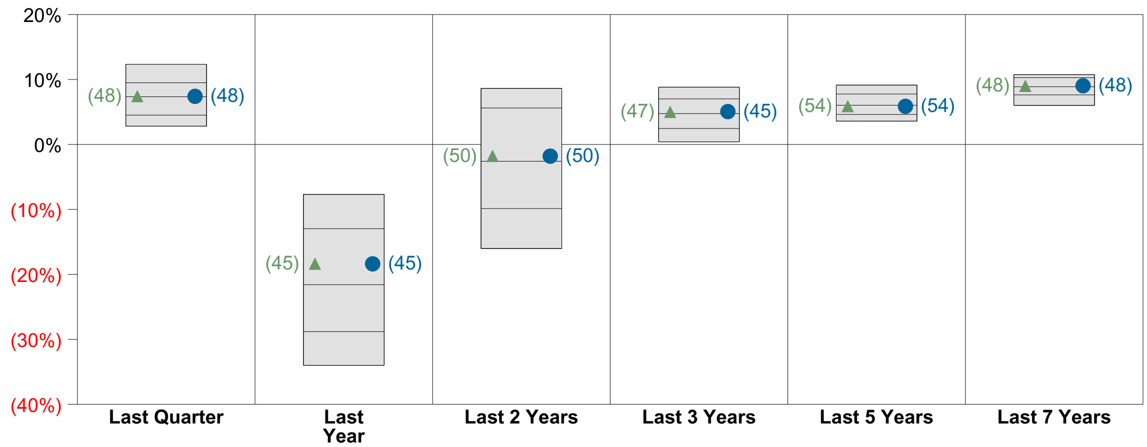
Investment Philosophy

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

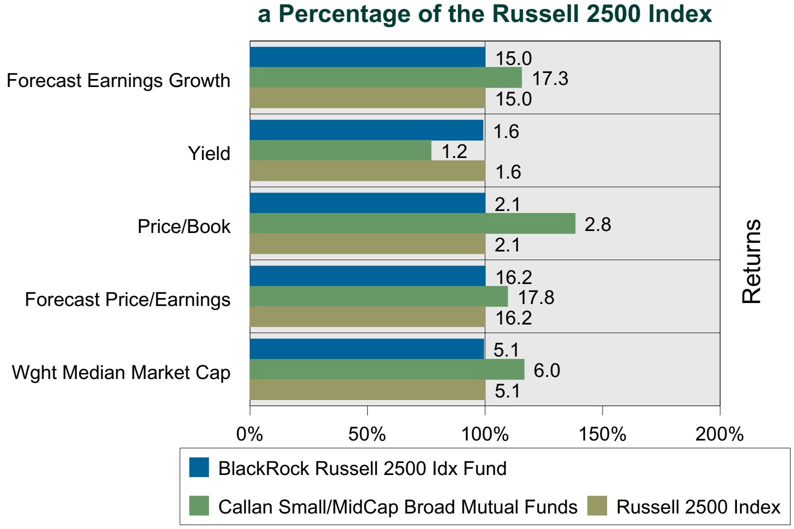
- BlackRock Russell 2500 Idx Fund's portfolio posted a 7.41% return for the quarter placing it in the 48 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 45 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio underperformed the Russell 2500 Index by 0.02% for the quarter and underperformed the Russell 2500 Index for the year by 0.01%.

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

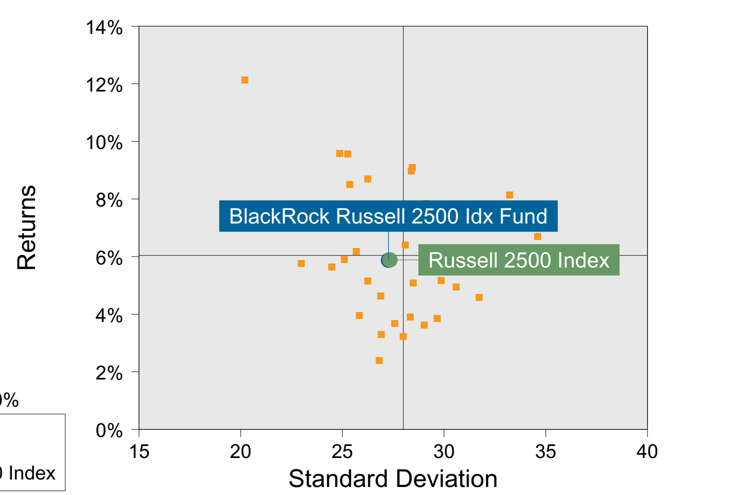


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	12.34	(7.68)	8.63	8.82	9.14	10.75
25th Percentile	9.50	(12.97)	5.62	7.02	7.76	10.28
Median	7.35	(21.59)	(2.59)	4.75	6.04	8.89
75th Percentile	4.52	(28.81)	(9.87)	2.46	4.62	7.63
90th Percentile	2.82	(34.00)	(16.01)	0.40	3.59	6.02
BlackRock Russell 2500 Idx Fund ●	7.41	(18.38)	(1.80)	5.06	5.87	9.03
Russell 2500 Index ▲	7.43	(18.37)	(1.78)	5.00	5.89	9.00

Portfolio Characteristics as a Percentage of the Russell 2500 Index



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

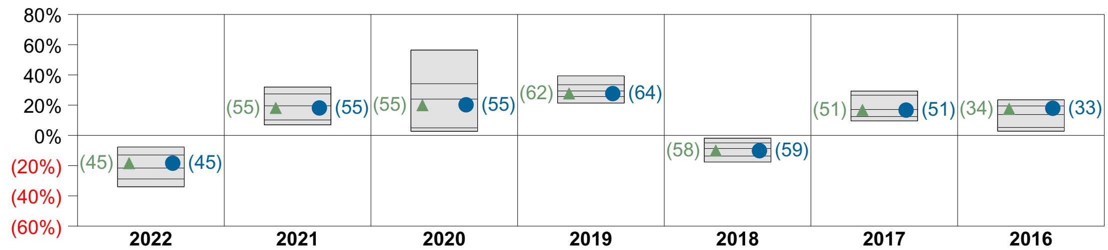


BlackRock Russell 2500 Idx Fund
Return Analysis Summary

Return Analysis

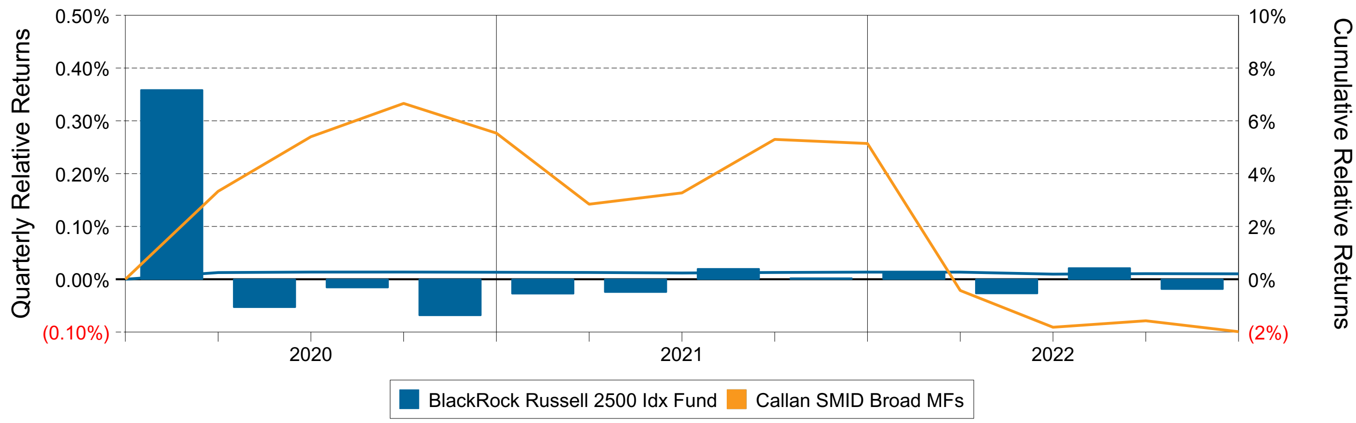
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

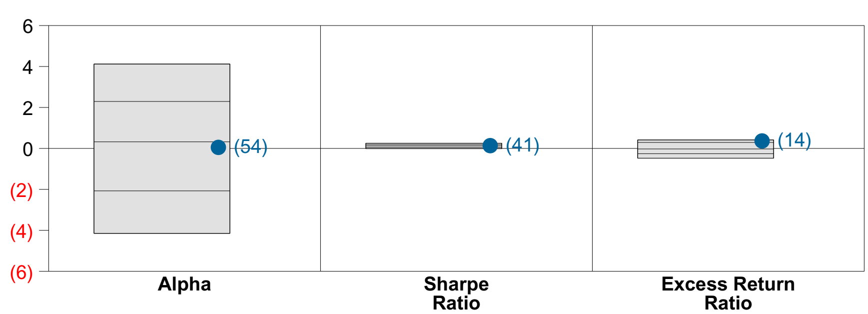


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(7.68)	31.98	56.46	39.38	(1.83)	29.31	23.54
25th Percentile	(12.97)	27.43	34.19	33.51	(4.95)	26.58	19.48
Median	(21.59)	19.56	24.00	29.40	(8.69)	17.14	13.80
75th Percentile	(28.81)	10.21	5.00	25.71	(13.66)	12.47	5.26
90th Percentile	(34.00)	6.97	2.71	21.40	(17.62)	9.57	2.79
BlackRock Russell 2500 Idx Fund ●	(18.38)	18.15	20.26	27.66	(10.14)	16.75	17.94
Russell 2500 Index ▲	(18.37)	18.18	19.99	27.77	(10.00)	16.81	17.59

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 December 31, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.12	0.25	0.41
25th Percentile	2.29	0.20	0.29
Median	0.32	0.13	(0.03)
75th Percentile	(2.07)	0.06	(0.26)
90th Percentile	(4.15)	(0.01)	(0.48)
BlackRock Russell 2500 Idx Fund ●	0.05	0.14	0.36

BlackRock MSCI ACW ex US Idx Fund (BDOKX)
Period Ended December 31, 2022

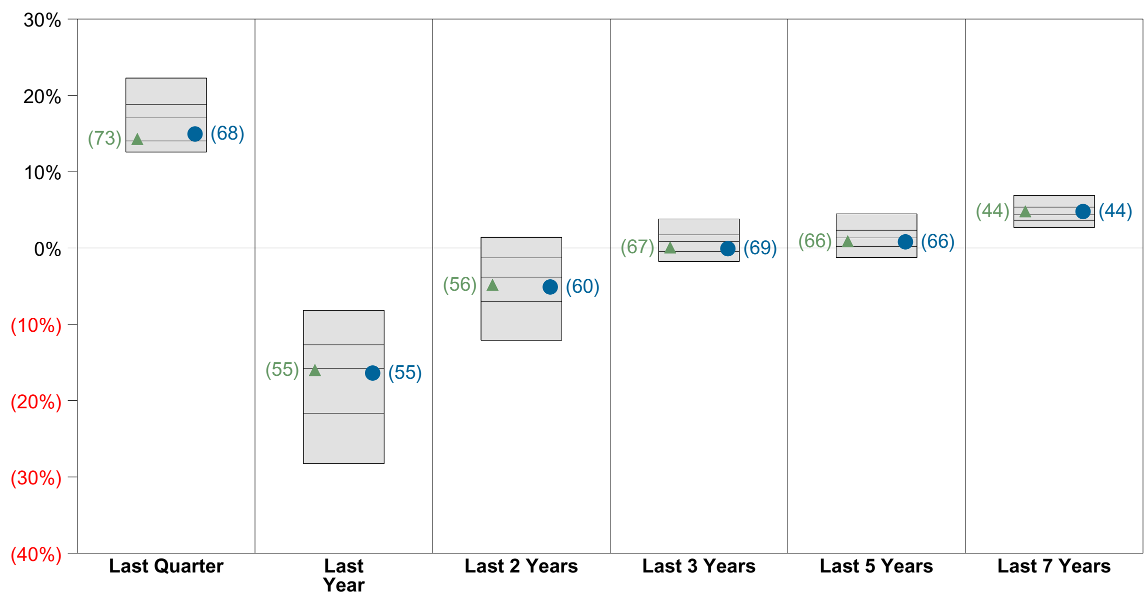
Investment Philosophy

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

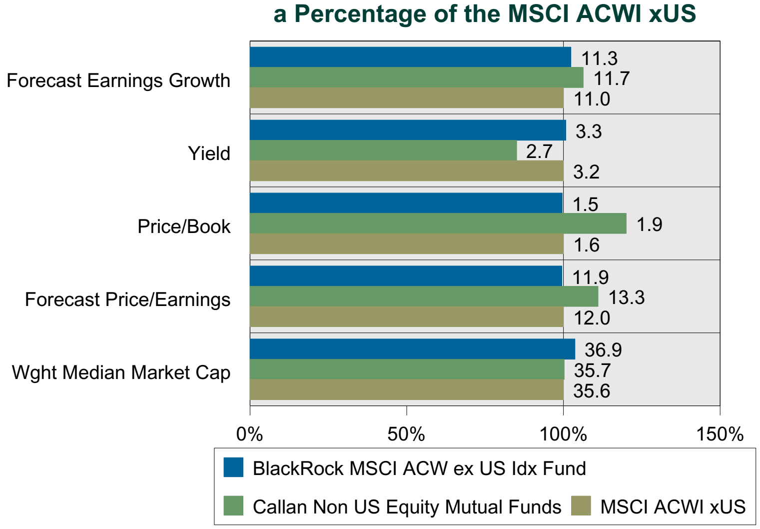
- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a 14.94% return for the quarter placing it in the 68 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 55 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio outperformed the MSCI ACWI xUS by 0.66% for the quarter and underperformed the MSCI ACWI xUS for the year by 0.38%.

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

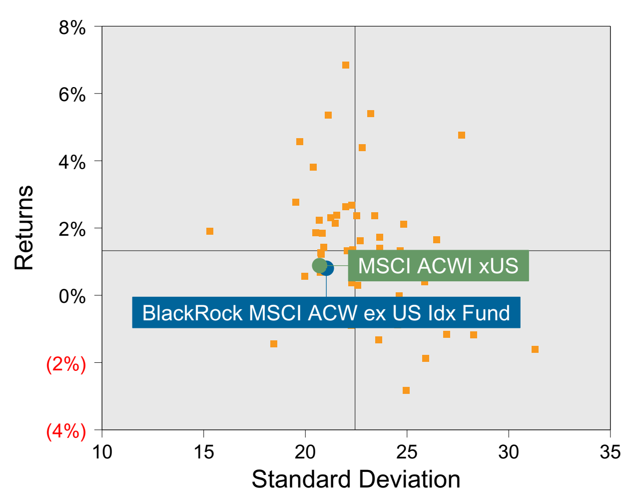


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	22.27	(8.17)	1.40	3.81	4.48	6.89
25th Percentile	18.81	(12.68)	(1.29)	1.73	2.32	5.35
Median	17.05	(15.77)	(3.82)	0.84	1.33	4.36
75th Percentile	14.03	(21.67)	(6.99)	(0.44)	0.22	3.64
90th Percentile	12.58	(28.25)	(12.09)	(1.77)	(1.24)	2.70
BlackRock MSCI ACW ex US Idx Fund ●	14.94	(16.39)	(5.11)	(0.09)	0.81	4.78
MSCI ACWI xUS ▲	14.28	(16.00)	(4.83)	0.07	0.88	4.80

Portfolio Characteristics as a Percentage of the MSCI ACWI xUS



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

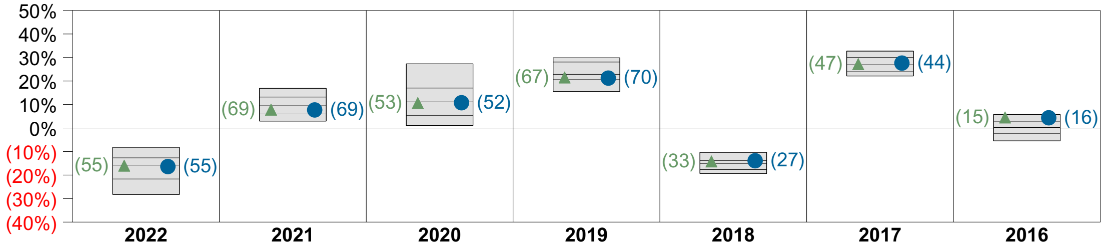


BlackRock MSCI ACW ex US Idx Fund
Return Analysis Summary

Return Analysis

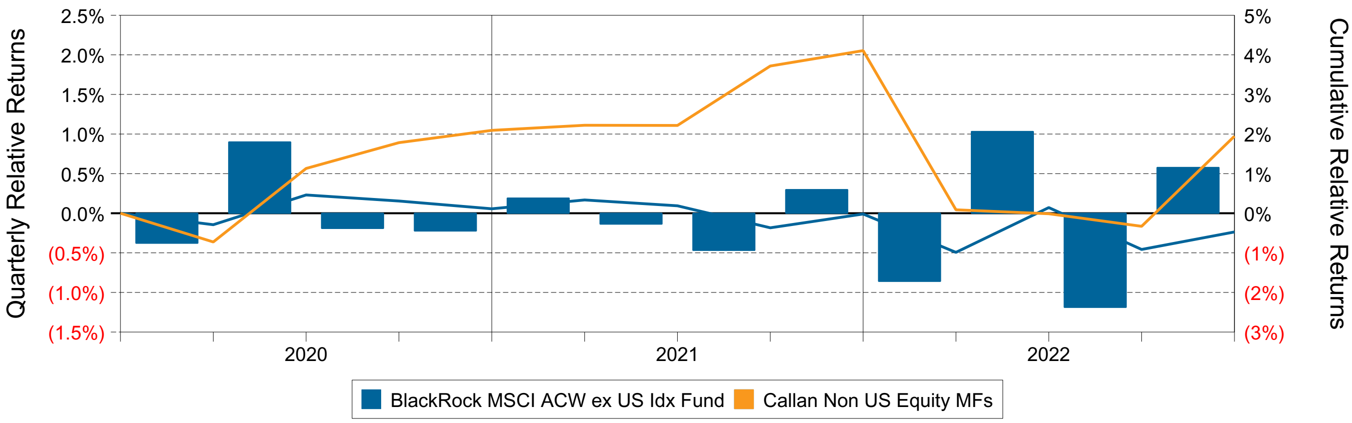
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

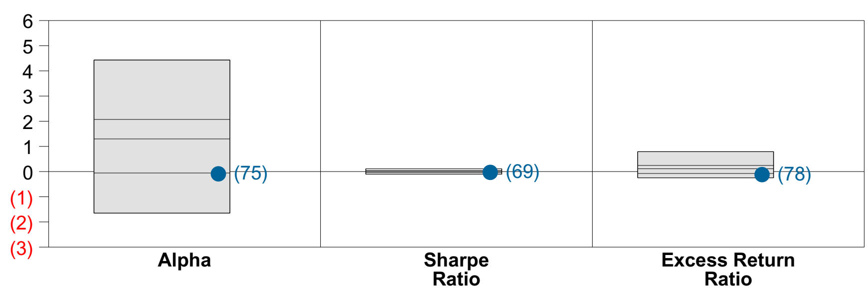


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(8.17)	16.88	27.31	29.86	(10.33)	32.71	5.78
25th Percentile	(12.68)	13.17	17.00	28.07	(13.79)	30.00	2.66
Median	(15.77)	9.47	11.12	22.83	(15.04)	26.90	0.23
75th Percentile	(21.67)	5.98	5.40	20.57	(17.67)	23.95	(2.25)
90th Percentile	(28.25)	2.94	1.05	15.53	(19.35)	22.13	(5.47)
BlackRock MSCI ACW ex US Idx Fund ●	(16.39)	7.70	10.76	21.22	(13.91)	27.62	4.37
MSCI ACWI xUS ▲	(16.00)	7.82	10.65	21.51	(14.20)	27.19	4.50

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 December 31, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.43	0.11	0.79
25th Percentile	2.07	0.04	0.24
Median	1.30	0.00	0.11
75th Percentile	(0.06)	(0.04)	(0.08)
90th Percentile	(1.65)	(0.10)	(0.25)
BlackRock MSCI ACW ex US Idx Fund ●	(0.09)	(0.03)	(0.12)

Fidelity US Bond Idx Fund (FXNAX)
Period Ended December 31, 2022

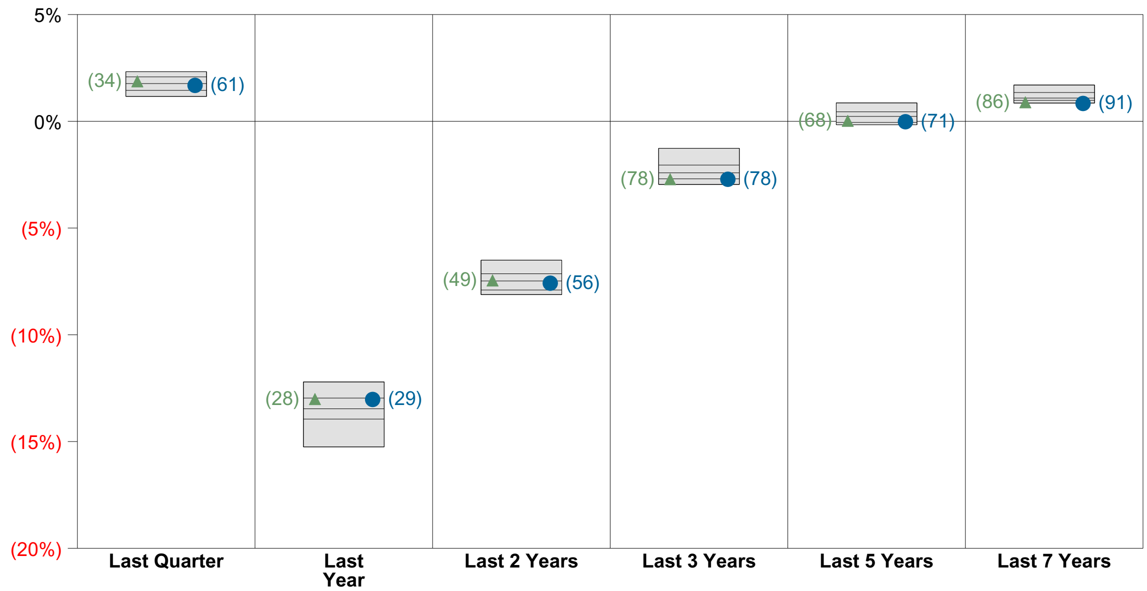
Investment Philosophy

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

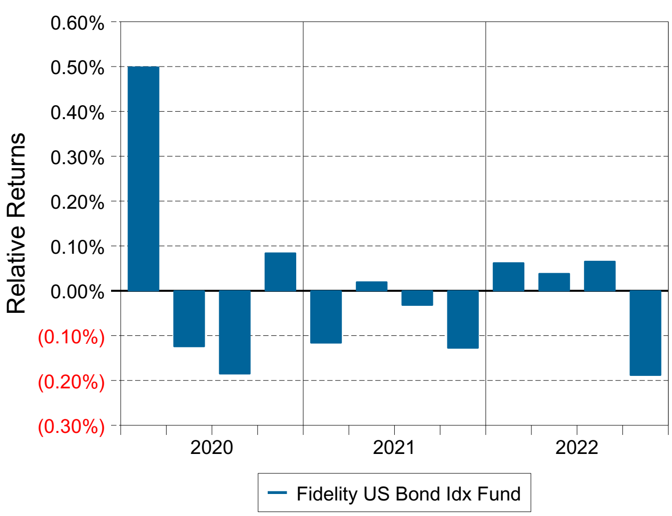
- Fidelity US Bond Idx Fund's portfolio posted a 1.68% return for the quarter placing it in the 61 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 29 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio underperformed the Blmbg Aggregate by 0.19% for the quarter and underperformed the Blmbg Aggregate for the year by 0.02%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

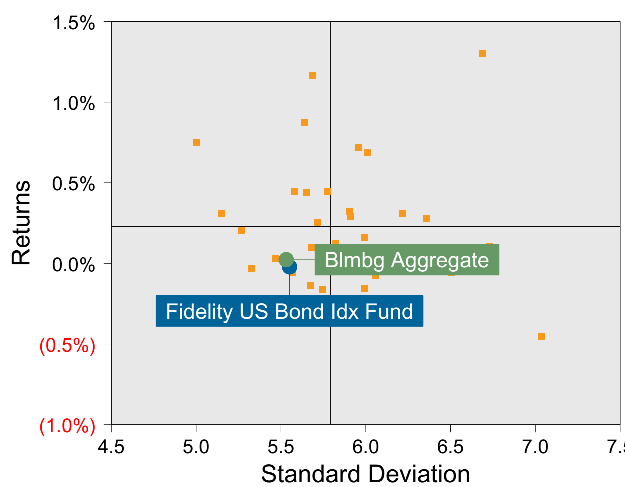


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.32	(12.21)	(6.50)	(1.26)	0.86	1.70
25th Percentile	2.08	(12.96)	(7.14)	(2.05)	0.44	1.35
Median	1.77	(13.47)	(7.48)	(2.41)	0.23	1.09
75th Percentile	1.45	(13.95)	(7.90)	(2.70)	(0.06)	0.98
90th Percentile	1.17	(15.25)	(8.12)	(2.96)	(0.16)	0.85
Fidelity US Bond Idx Fund ●	1.68	(13.03)	(7.58)	(2.72)	(0.02)	0.83
Blmbg Aggregate ▲	1.87	(13.01)	(7.45)	(2.71)	0.02	0.89

Relative Return vs Blmbg Aggregate



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

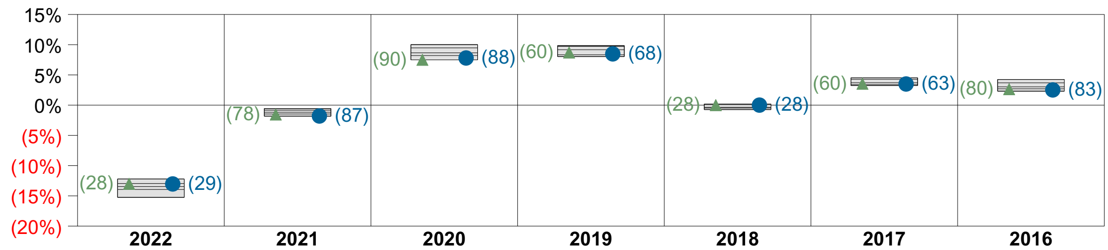


Fidelity US Bond Idx Fund
Return Analysis Summary

Return Analysis

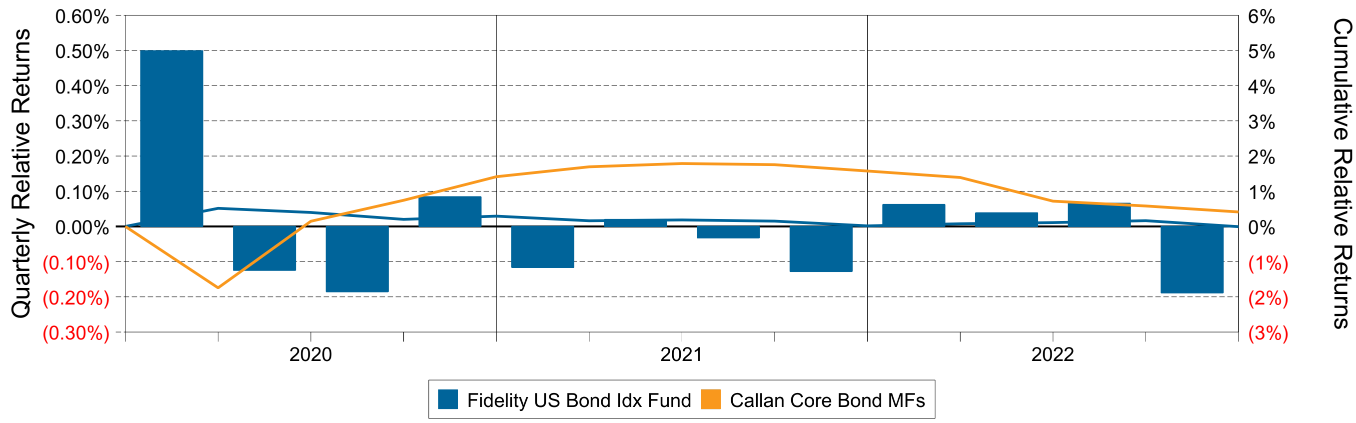
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

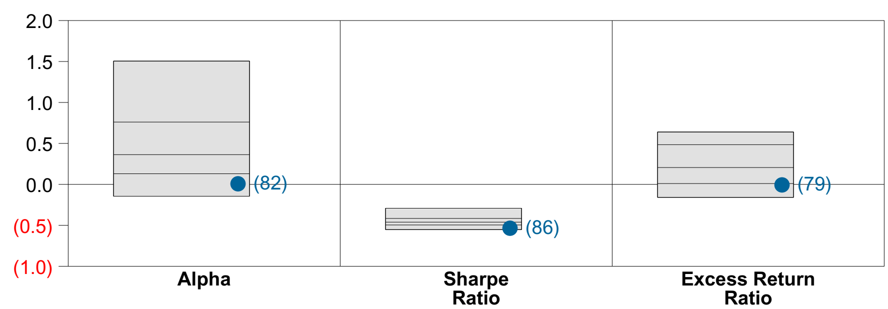


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(12.21)	(0.57)	10.01	9.85	0.20	4.52	4.25
25th Percentile	(12.96)	(0.84)	9.47	9.72	0.09	4.28	3.70
Median	(13.47)	(1.17)	8.65	9.17	(0.35)	3.71	3.03
75th Percentile	(13.95)	(1.46)	8.21	8.33	(0.49)	3.40	2.71
90th Percentile	(15.25)	(1.82)	7.49	8.04	(0.73)	3.25	2.31
Fidelity US Bond Idx Fund ●	(13.03)	(1.79)	7.80	8.48	0.01	3.50	2.52
Blmbg Aggregate ▲	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

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 December 31, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.51	(0.29)	0.64
25th Percentile	0.76	(0.42)	0.48
Median	0.36	(0.46)	0.21
75th Percentile	0.13	(0.50)	0.01
90th Percentile	(0.14)	(0.55)	(0.16)
Fidelity US Bond Idx Fund ●	0.01	(0.54)	(0.01)

J.P. Morgan Equity Income Fund (OIEJX)
Period Ended December 31, 2022

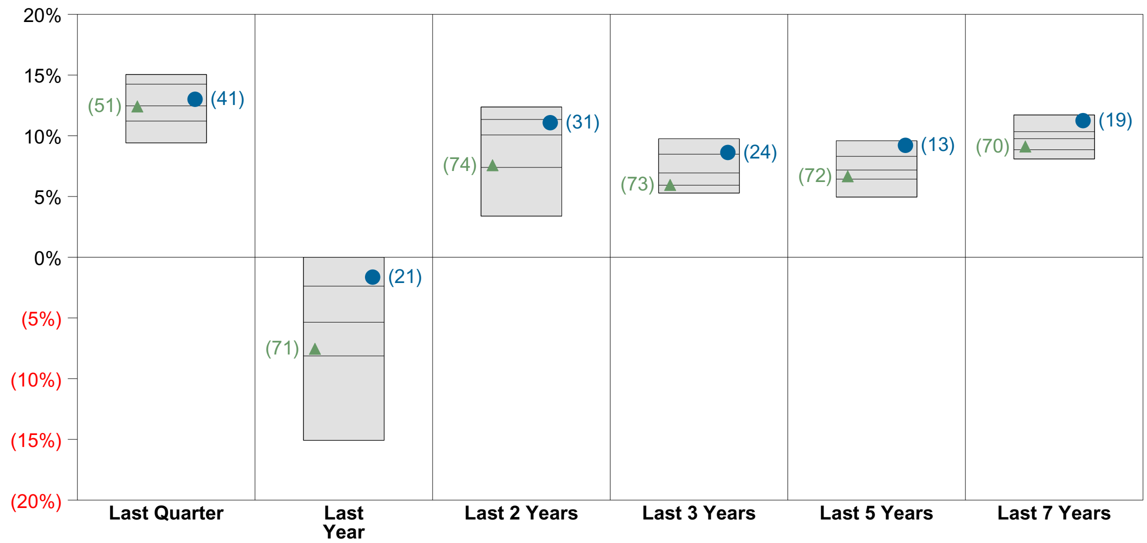
Investment Philosophy

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

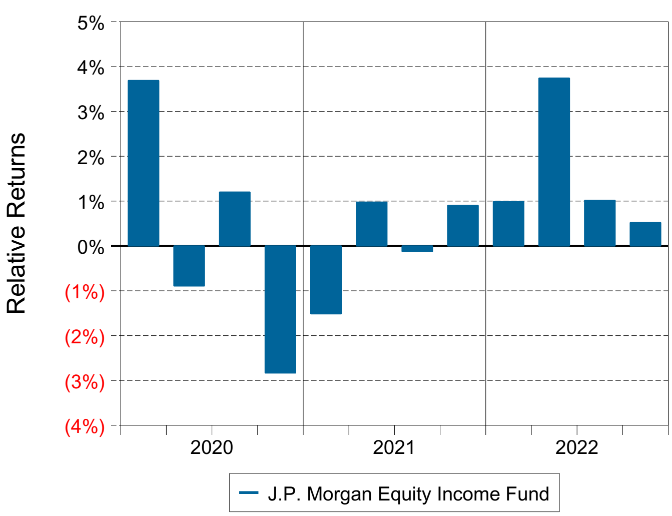
- J.P. Morgan Equity Income Fund's portfolio posted a 13.01% return for the quarter placing it in the 41 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 21 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio outperformed the Russell 1000 Value Index by 0.58% for the quarter and outperformed the Russell 1000 Value Index for the year by 5.90%.

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

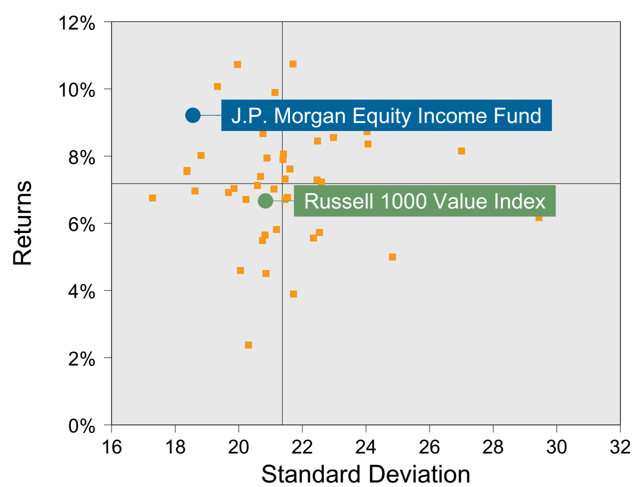


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	15.05	(0.01)	12.37	9.76	9.59	11.71
25th Percentile	14.25	(2.38)	11.34	8.49	8.31	10.34
Median	12.46	(5.35)	10.07	6.94	7.18	9.76
75th Percentile	11.21	(8.13)	7.39	5.93	6.43	8.85
90th Percentile	9.42	(15.08)	3.38	5.28	4.95	8.09
J.P. Morgan Equity Income Fund ●	13.01	(1.64)	11.08	8.62	9.21	11.25
Russell 1000 Value Index ▲	12.42	(7.54)	7.58	5.96	6.67	9.12

Relative Return vs Russell 1000 Value Index



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

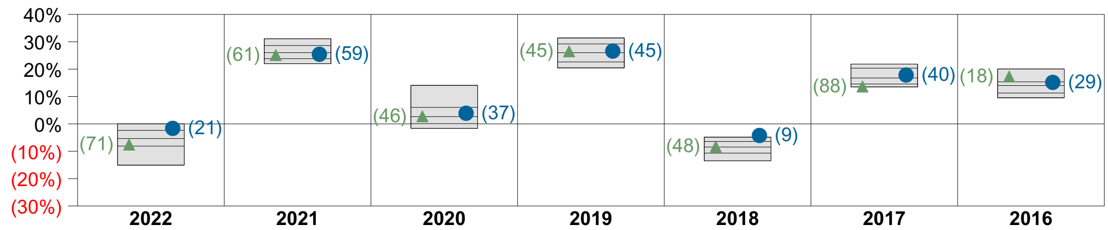


J.P. Morgan Equity Income Fund
Return Analysis Summary

Return Analysis

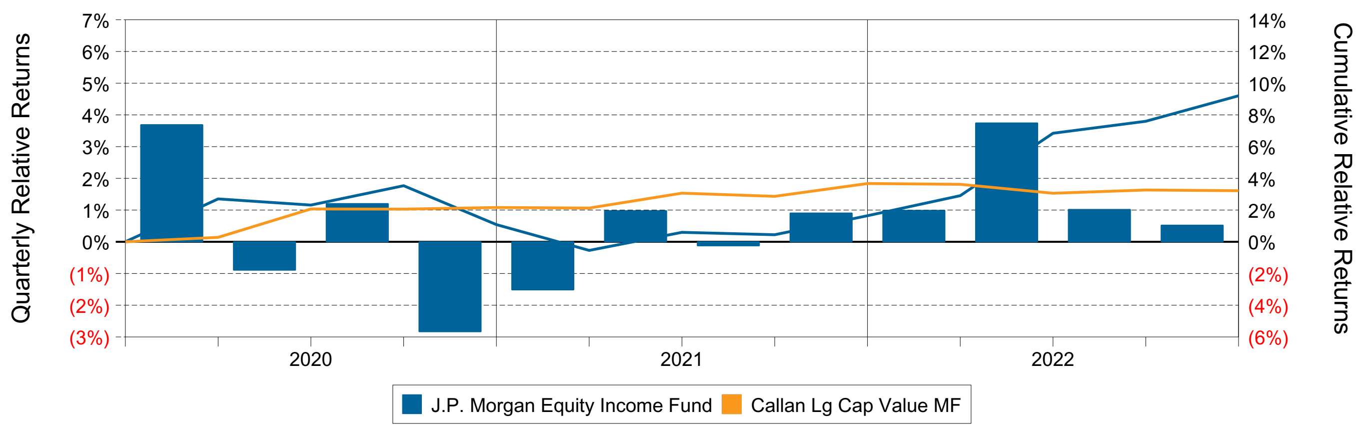
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

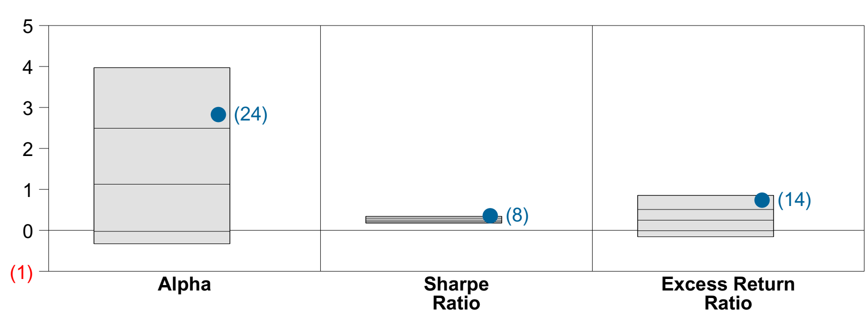


		2022	2021	2020	2019	2018	2017	2016
10th Percentile		(0.01)	31.10	14.07	31.40	(4.84)	21.85	20.06
25th Percentile		(2.38)	28.62	6.04	29.22	(6.42)	20.36	15.37
Median		(5.35)	26.02	2.65	26.01	(8.46)	16.78	14.01
75th Percentile		(8.13)	23.82	0.08	22.64	(10.68)	14.57	11.27
90th Percentile		(15.08)	22.00	(1.65)	20.46	(13.50)	13.50	9.54
J.P. Morgan Equity Income Fund	●	(1.64)	25.44	3.88	26.60	(4.24)	17.84	15.17
Russell 1000 Value Index	▲	(7.54)	25.16	2.80	26.54	(8.27)	13.66	17.34

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 December 31, 2022



		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.97	0.34	0.85
25th Percentile		2.49	0.30	0.51
Median		1.13	0.25	0.25
75th Percentile		(0.02)	0.21	(0.01)
90th Percentile		(0.33)	0.18	(0.16)
J.P. Morgan Equity Income Fund	●	2.83	0.36	0.74

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.

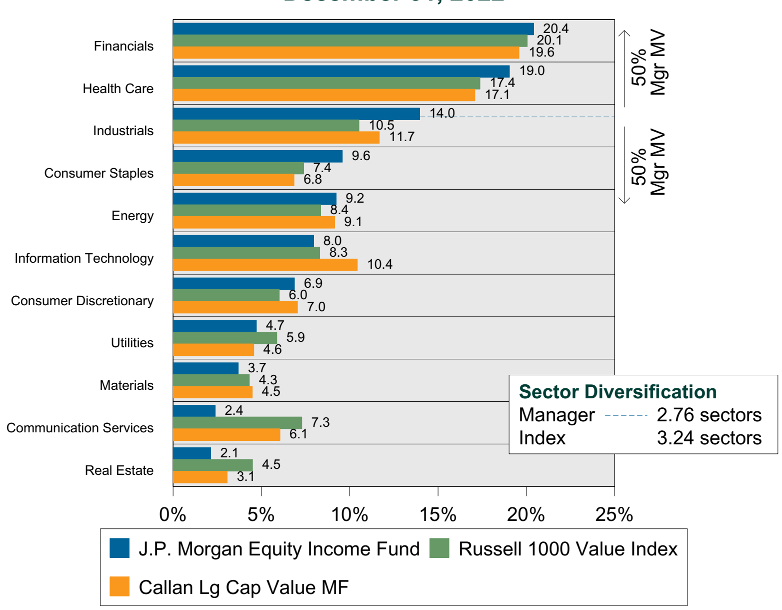
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value Mutual Funds
as of December 31, 2022

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	127.15	14.69	2.77	13.48	3.06	(0.45)
25th Percentile	97.13	14.21	2.44	11.27	2.61	(0.53)
Median	75.45	13.16	2.27	9.48	2.27	(0.64)
75th Percentile	49.62	11.93	2.10	8.13	2.07	(0.85)
90th Percentile	41.65	11.18	1.83	6.31	1.98	(1.12)
J.P. Morgan Equity Income Fund ●	124.43	14.40	2.88	8.90	2.66	(0.67)
Russell 1000 Value Index ▲	81.88	14.29	2.20	8.02	2.28	(0.73)

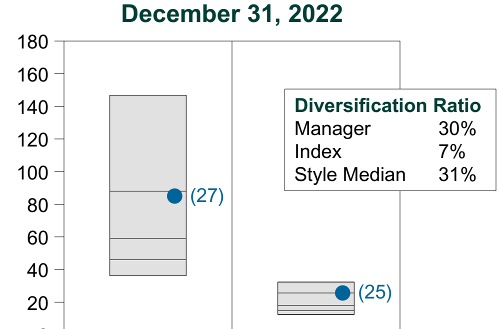
Sector Weights

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
December 31, 2022



Diversification
December 31, 2022



	Number of Securities	Issue Diversification
10th Percentile	147	32
25th Percentile	88	26
Median	59	18
75th Percentile	46	15
90th Percentile	36	12
J.P. Morgan Equity Income Fund ●	85	26
Russell 1000 Value Index ▲	852	63

MFS Large Cap Growth Fund (MIGNX)
Period Ended December 31, 2022

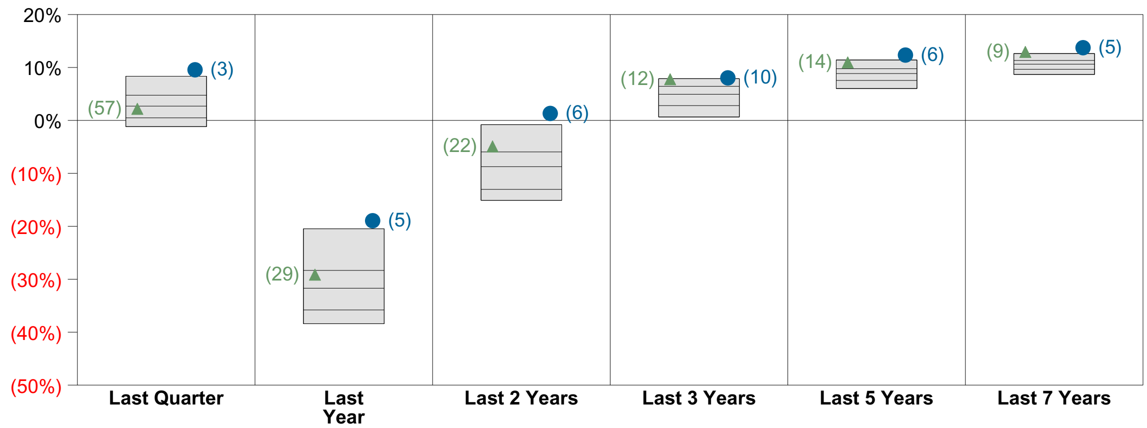
Investment Philosophy

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

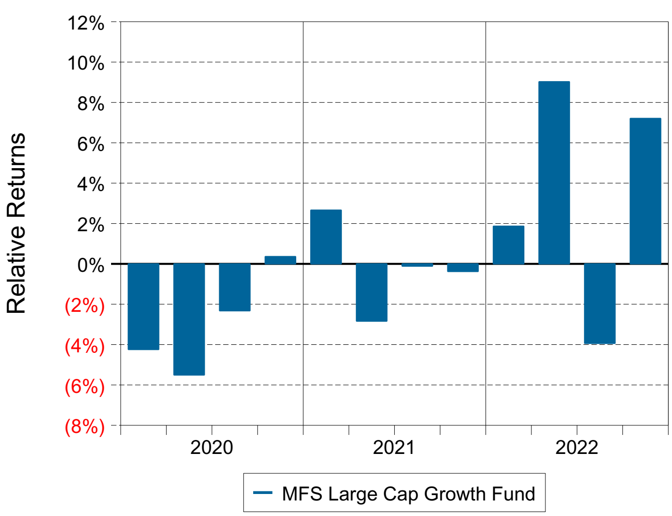
- MFS Large Cap Growth Fund’s portfolio posted a 9.56% return for the quarter placing it in the 3 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 5 percentile for the last year.
- MFS Large Cap Growth Fund’s portfolio outperformed the Russell 1000 Growth Index by 7.36% for the quarter and outperformed the Russell 1000 Growth Index for the year by 10.19%.

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

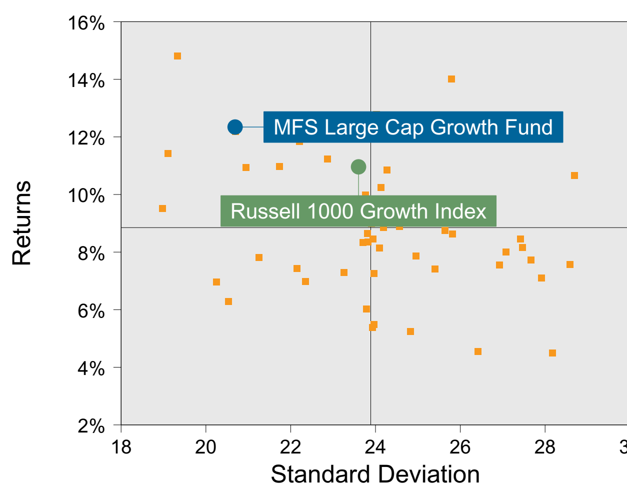


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.34	(20.47)	(0.81)	7.89	11.42	12.63
25th Percentile	4.76	(28.34)	(5.95)	6.44	9.77	11.33
Median	2.70	(31.70)	(8.74)	4.94	8.85	10.62
75th Percentile	0.49	(35.80)	(13.02)	2.80	7.55	9.66
90th Percentile	(1.17)	(38.40)	(15.10)	0.65	6.02	8.68
MFS Large Cap Growth Fund ●	9.56	(18.95)	1.32	8.04	12.34	13.73
Russell 1000 Growth Index ▲	2.20	(29.14)	(4.91)	7.79	10.96	12.95

Relative Return vs Russell 1000 Growth Index



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

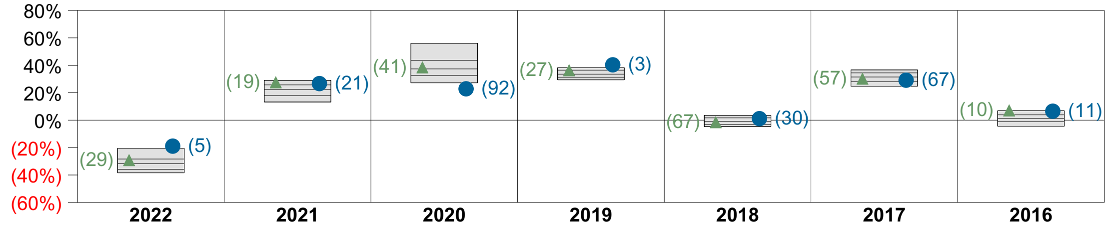


MFS Large Cap Growth Fund
Return Analysis Summary

Return Analysis

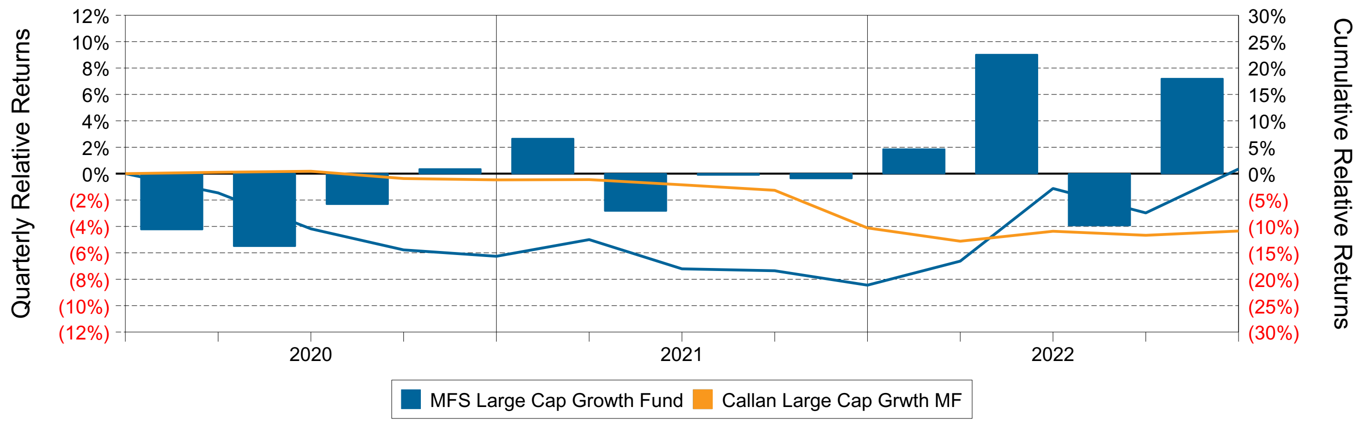
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

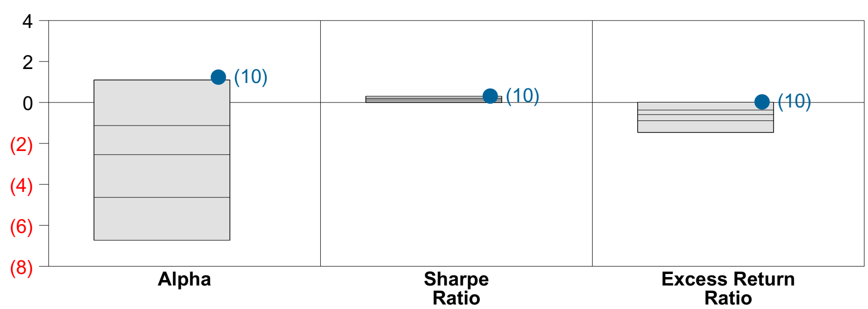


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(20.47)	29.04	56.06	38.24	3.52	36.65	6.88
25th Percentile	(28.34)	25.71	43.61	36.47	1.66	34.47	3.88
Median	(31.70)	22.39	37.35	33.54	(0.86)	31.46	1.20
75th Percentile	(35.80)	17.95	32.57	31.32	(3.15)	27.98	(1.18)
90th Percentile	(38.40)	13.23	27.23	29.41	(4.70)	24.73	(4.43)
MFS Large Cap Growth Fund ●	(18.95)	26.66	22.84	40.35	1.10	29.13	6.51
Russell 1000 Growth Index ▲	(29.14)	27.60	38.49	36.39	(1.51)	30.21	7.08

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 December 31, 2022



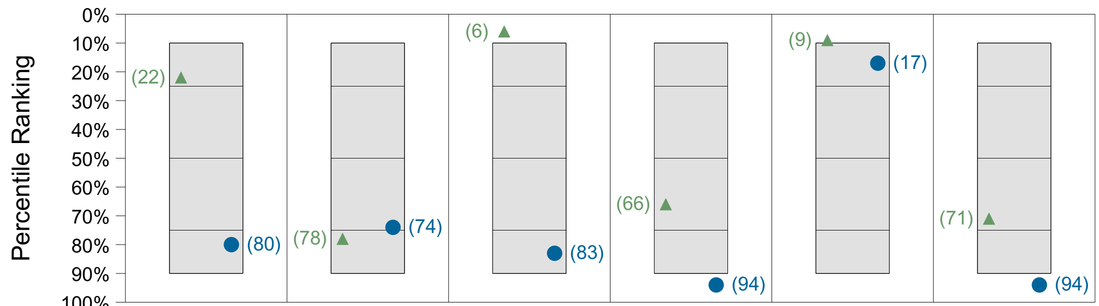
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.10	0.30	0.01
25th Percentile	(1.13)	0.21	(0.37)
Median	(2.55)	0.16	(0.59)
75th Percentile	(4.63)	0.08	(0.89)
90th Percentile	(6.73)	(0.00)	(1.46)
MFS Large Cap Growth Fund ●	1.24	0.31	0.03

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 December 31, 2022

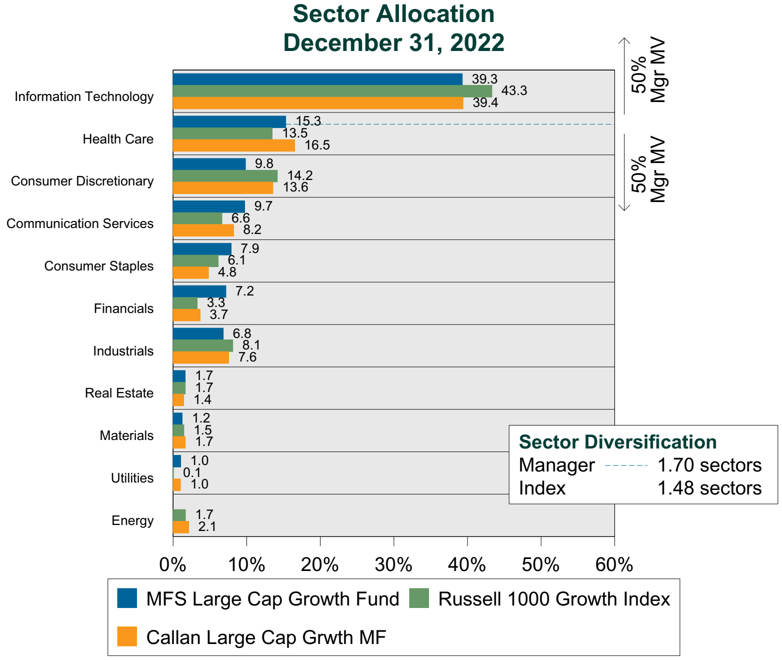


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		333.32	28.67	7.35	18.43	1.11	1.16
25th Percentile		208.14	25.43	6.79	15.97	0.92	1.07
Median		147.96	23.60	6.16	13.97	0.78	0.88
75th Percentile		106.97	21.55	5.49	12.45	0.62	0.74
90th Percentile		74.45	19.02	4.62	11.13	0.49	0.55
MFS Large Cap Growth Fund	●	99.34	21.55	5.14	9.23	1.04	0.40
Russell 1000 Growth Index	▲	251.02	21.34	8.03	13.52	1.14	0.78

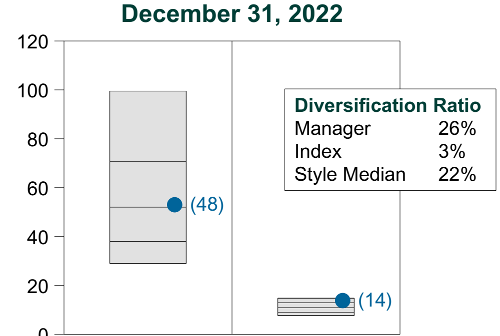
Sector Weights

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
December 31, 2022



Diversification
December 31, 2022



		Number of Securities	Issue Diversification
10th Percentile		100	15
25th Percentile		71	13
Median		52	11
75th Percentile		38	9
90th Percentile		29	8
MFS Large Cap Growth Fund	●	53	14
Russell 1000 Growth Index	▲	512	16

GW&K Small/Mid Cap Equity Fund (CIT)
Period Ended December 31, 2022

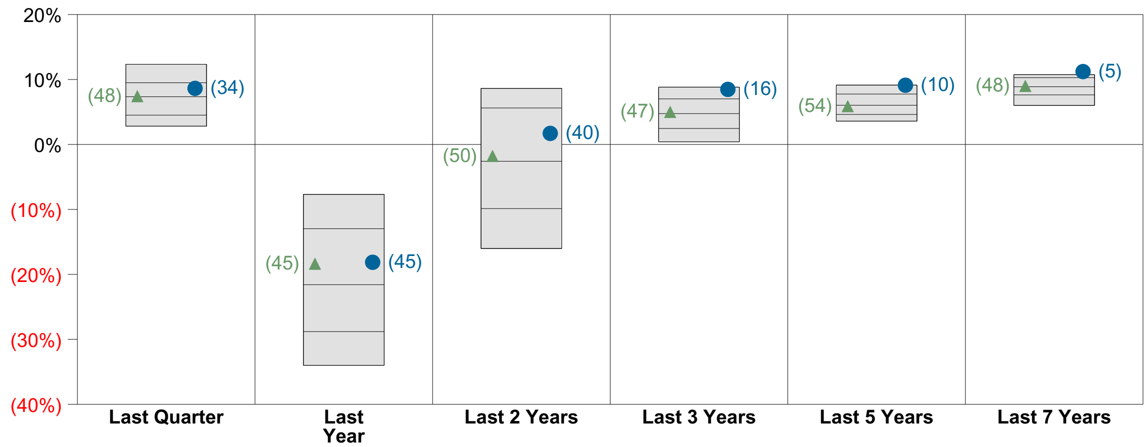
Investment Philosophy

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

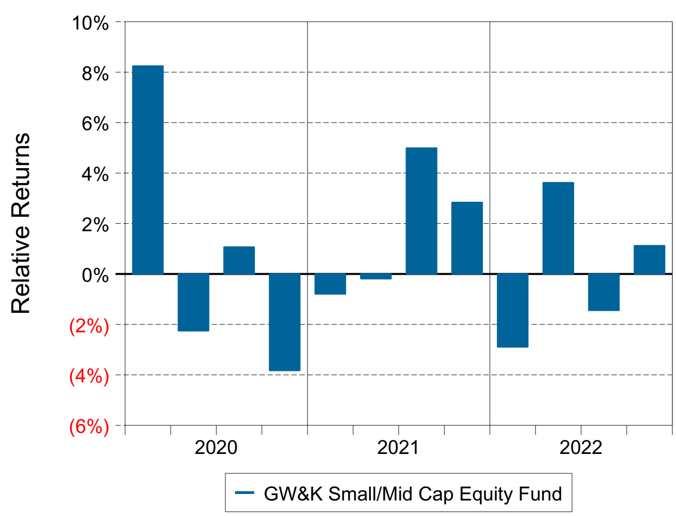
- GW&K Small/Mid Cap Equity Fund's portfolio posted a 8.63% return for the quarter placing it in the 34 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 45 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio outperformed the Russell 2500 Index by 1.21% for the quarter and outperformed the Russell 2500 Index for the year by 0.23%.

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

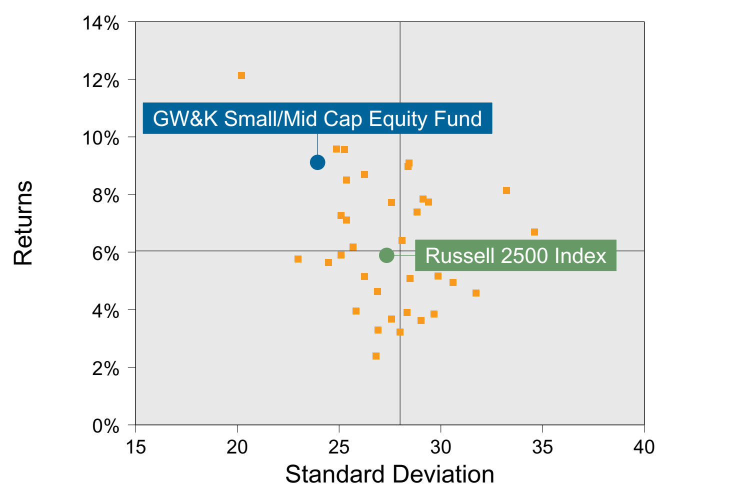


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	12.34	(7.68)	8.63	8.82	9.14	10.75
25th Percentile	9.50	(12.97)	5.62	7.02	7.76	10.28
Median	7.35	(21.59)	(2.59)	4.75	6.04	8.89
75th Percentile	4.52	(28.81)	(9.87)	2.46	4.62	7.63
90th Percentile	2.82	(34.00)	(16.01)	0.40	3.59	6.02
GW&K Small/Mid Cap Equity Fund ●	8.63	(18.14)	1.70	8.48	9.12	11.22
Russell 2500 Index ▲	7.43	(18.37)	(1.78)	5.00	5.89	9.00

Relative Return vs Russell 2500 Index



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

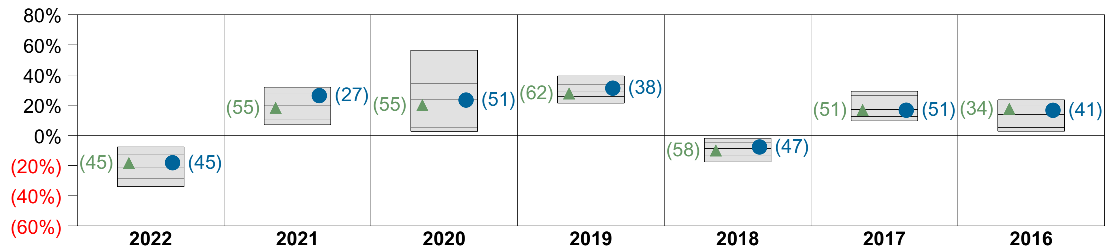


GW&K Small/Mid Cap Equity Fund
Return Analysis Summary

Return Analysis

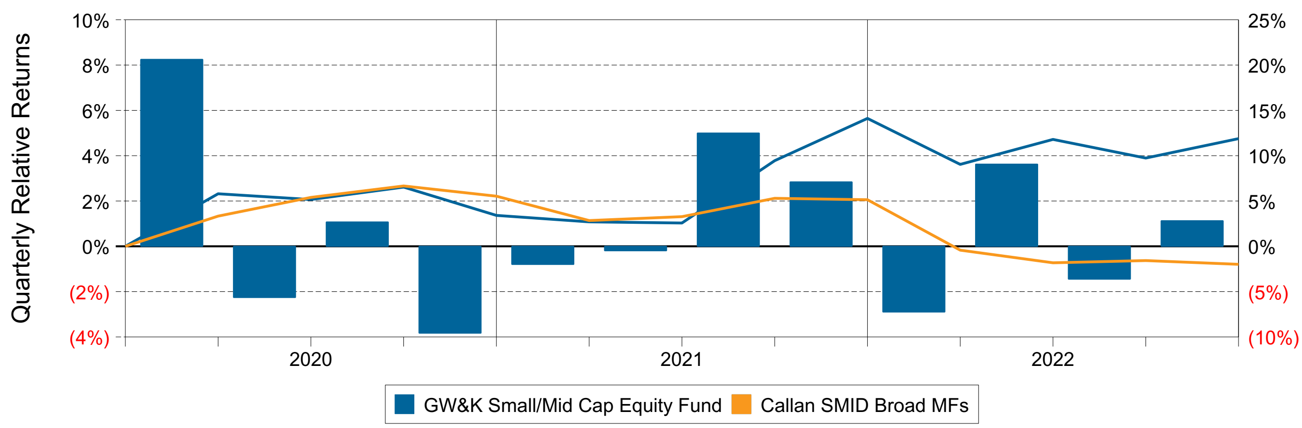
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

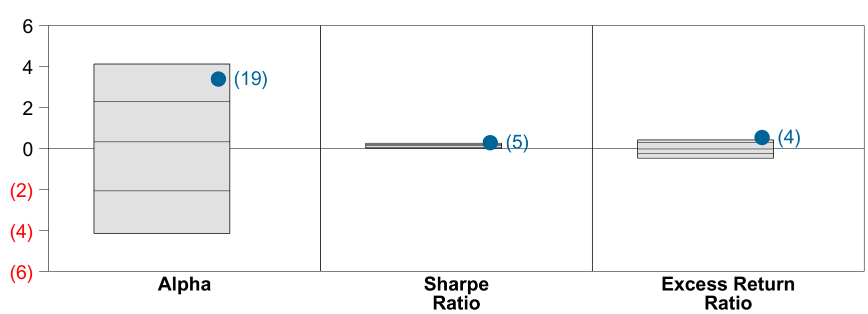


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(7.68)	31.98	56.46	39.38	(1.83)	29.31	23.54
25th Percentile	(12.97)	27.43	34.19	33.51	(4.95)	26.58	19.48
Median	(21.59)	19.56	24.00	29.40	(8.69)	17.14	13.80
75th Percentile	(28.81)	10.21	5.00	25.71	(13.66)	12.47	5.26
90th Percentile	(34.00)	6.97	2.71	21.40	(17.62)	9.57	2.79
GW&K Small/Mid Cap Equity Fund ●	(18.14)	26.35	23.41	31.28	(7.69)	16.68	16.62
Russell 2500 Index ▲	(18.37)	18.18	19.99	27.77	(10.00)	16.81	17.59

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 December 31, 2022



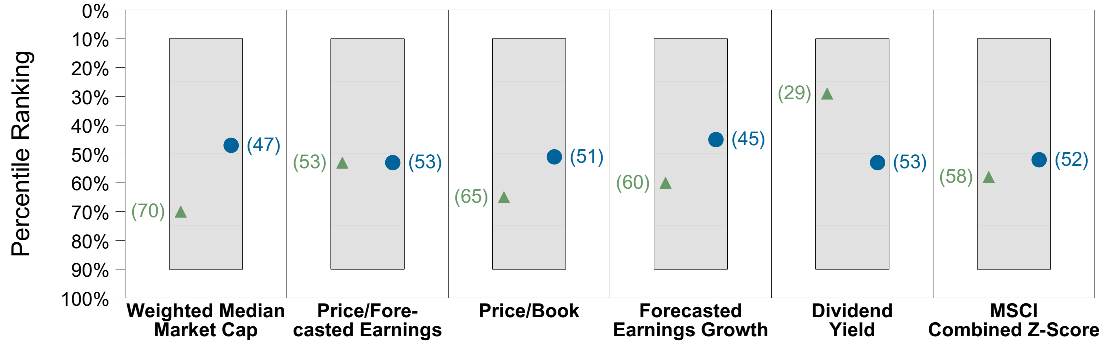
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.12	0.25	0.41
25th Percentile	2.29	0.20	0.29
Median	0.32	0.13	(0.03)
75th Percentile	(2.07)	0.06	(0.26)
90th Percentile	(4.15)	(0.01)	(0.48)
GW&K Small/Mid Cap Equity Fund ●	3.39	0.28	0.53

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 December 31, 2022

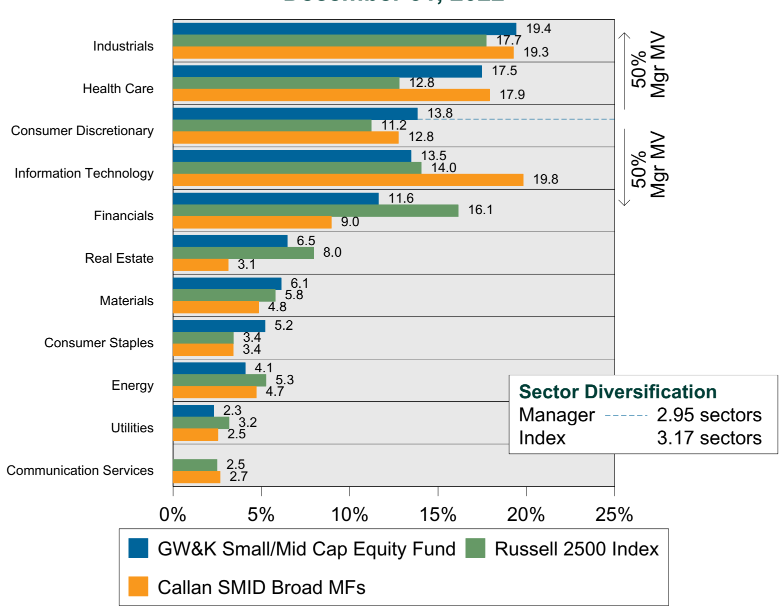


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	11.76	28.66	4.67	24.55	2.30	0.88
25th Percentile	7.23	23.33	3.89	21.42	1.67	0.73
Median	5.99	17.76	2.84	17.29	1.24	0.29
75th Percentile	4.89	12.27	1.79	11.90	0.48	(0.50)
90th Percentile	2.80	11.00	1.53	7.53	0.35	(0.72)
GW&K Small/Mid Cap Equity Fund ●	6.08	15.93	2.75	17.58	1.05	0.26
Russell 2500 Index ▲	5.14	16.21	2.05	14.96	1.61	(0.13)

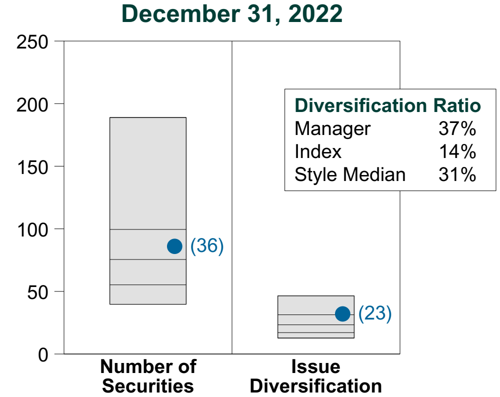
Sector Weights

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
December 31, 2022



Diversification
December 31, 2022



	Number of Securities	Issue Diversification
10th Percentile	189	46
25th Percentile	100	31
Median	76	23
75th Percentile	55	17
90th Percentile	40	13
GW&K Small/Mid Cap Equity Fund ●	86	32
Russell 2500 Index ▲	2447	339

MFS Intl Diversification Fund (MDIZX)
Period Ended December 31, 2022

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.

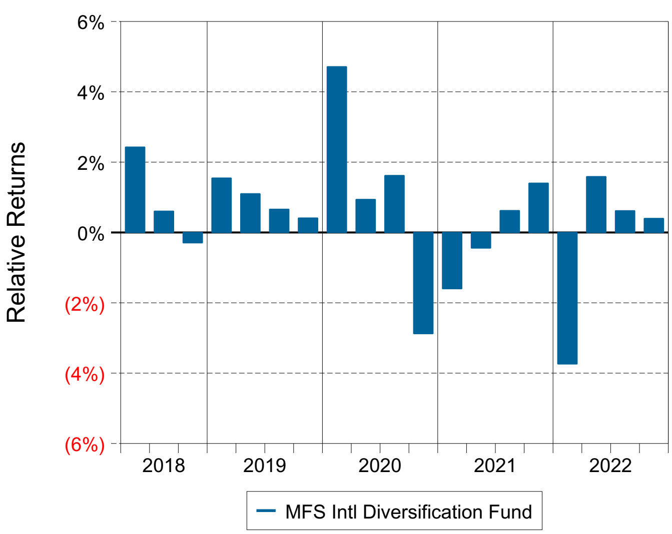
Quarterly Summary and Highlights

- MFS Intl Diversification Fund's portfolio posted a 14.74% return for the quarter placing it in the 71 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 58 percentile for the last year.
- MFS Intl Diversification Fund's portfolio outperformed the MSCI ACWI xUS by 0.45% for the quarter and underperformed the MSCI ACWI xUS for the year by 1.02%.

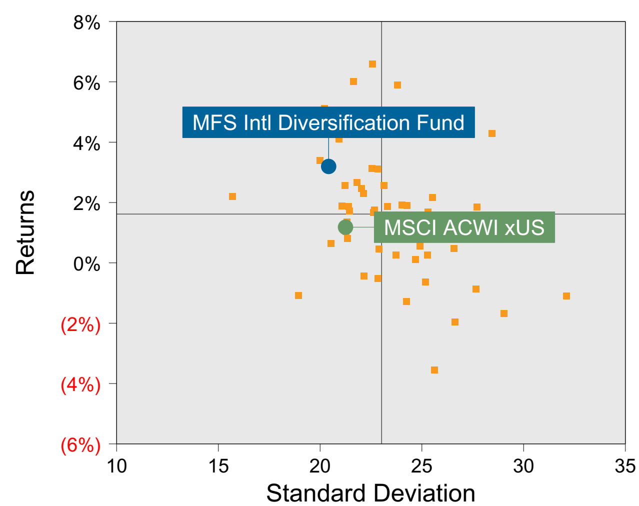
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	22.27	(8.17)	1.40	3.81	4.53
25th Percentile	18.81	(12.68)	(1.29)	1.73	2.49
Median	17.05	(15.77)	(3.82)	0.84	1.62
75th Percentile	14.03	(21.67)	(6.99)	(0.44)	0.41
90th Percentile	12.58	(28.25)	(12.09)	(1.77)	(1.09)
MFS Intl Diversification Fund ●	14.74	(17.02)	(5.43)	1.06	3.20
MSCI ACWI xUS ▲	14.28	(16.00)	(4.83)	0.07	1.18

Relative Return vs MSCI ACWI xUS



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Four and Three-Quarter Year Risk vs Return

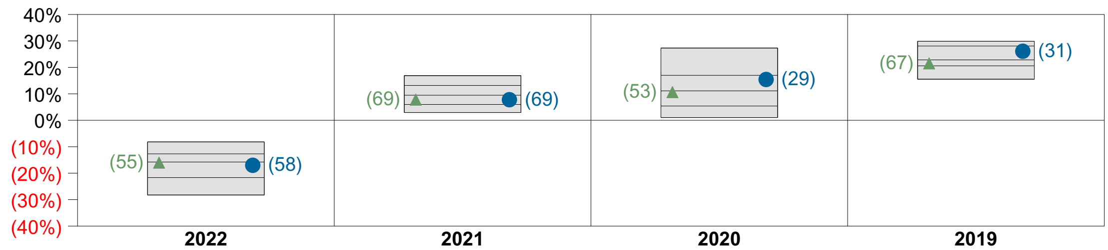


MFS Intl Diversification Fund
Return Analysis Summary

Return Analysis

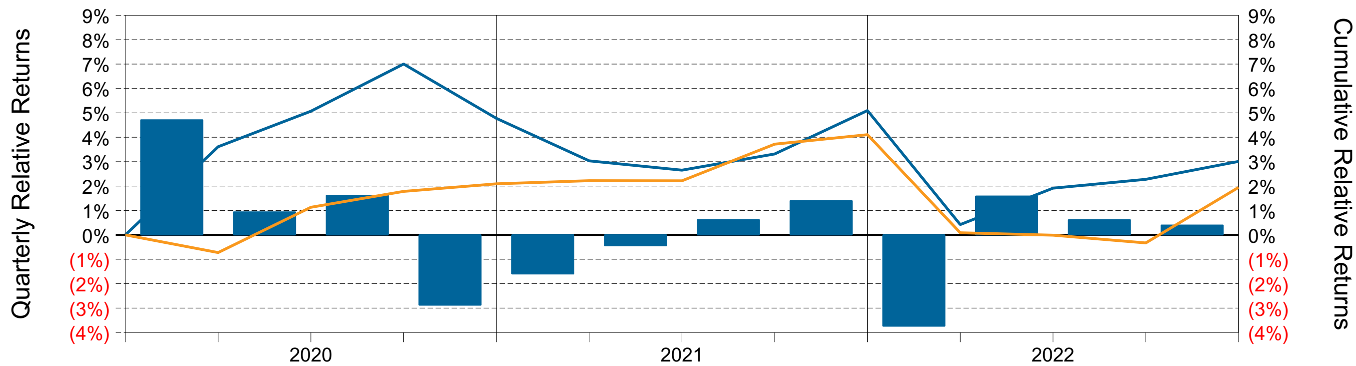
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

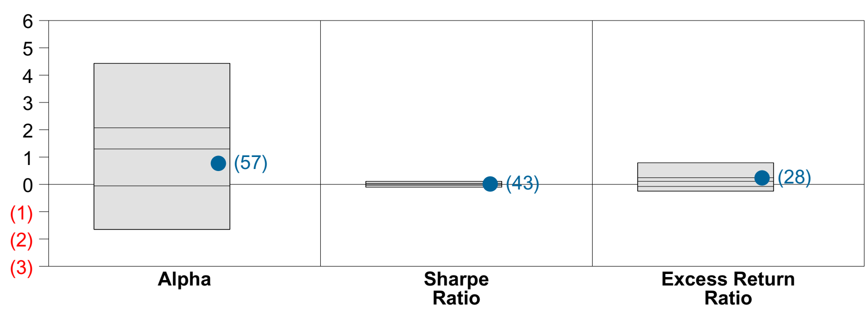


	2022	2021	2020	2019
10th Percentile	(8.17)	16.88	27.31	29.86
25th Percentile	(12.68)	13.17	17.00	28.07
Median	(15.77)	9.47	11.12	22.83
75th Percentile	(21.67)	5.98	5.40	20.57
90th Percentile	(28.25)	2.94	1.05	15.53
MFS Intl Diversification Fund ●	(17.02)	7.78	15.43	26.09
MSCI ACWI xUS ▲	(16.00)	7.82	10.65	21.51

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 December 31, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.43	0.11	0.79
25th Percentile	2.07	0.04	0.24
Median	1.30	0.00	0.11
75th Percentile	(0.06)	(0.04)	(0.08)
90th Percentile	(1.65)	(0.10)	(0.25)
MFS Intl Diversification Fund ●	0.77	0.01	0.24

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.

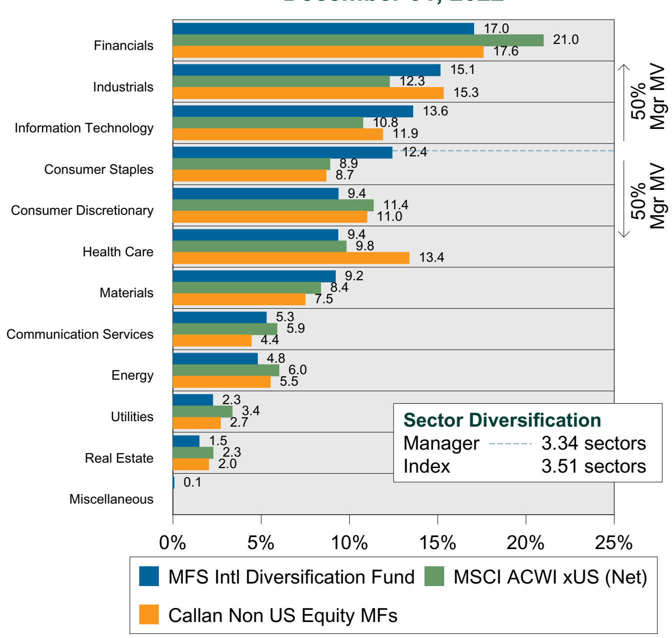
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of December 31, 2022

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	65.24	20.43	3.15	15.24	3.85	0.89
25th Percentile	47.03	15.91	2.63	13.77	3.24	0.54
Median	35.65	13.29	1.87	11.74	2.75	0.18
75th Percentile	26.82	10.93	1.38	9.40	1.99	(0.25)
90th Percentile	19.91	8.59	1.09	8.51	1.62	(0.63)
MFS Intl Diversification Fund ●	27.00	13.54	1.89	10.67	2.59	0.19
MSCI ACWI xUS (Net) ▲	35.56	11.97	1.55	11.04	3.23	(0.02)

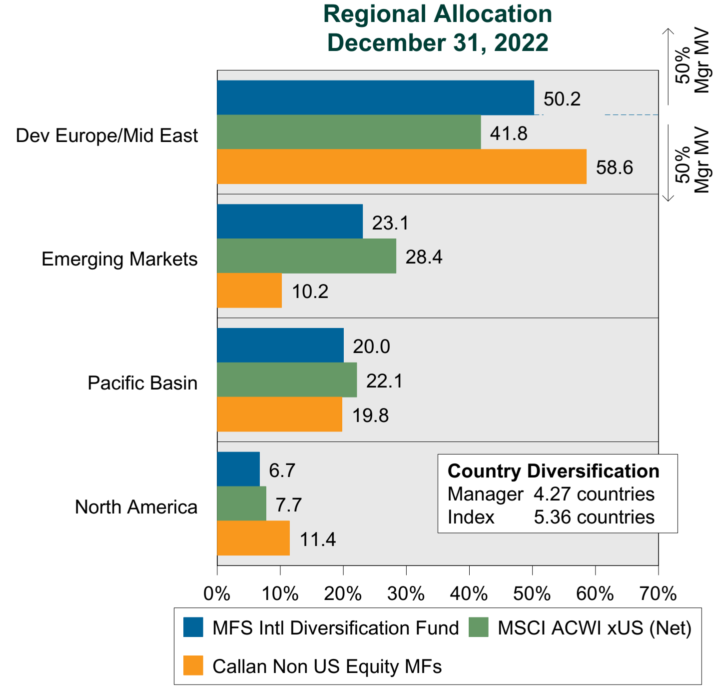
Sector Weights

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.

Sector Allocation
December 31, 2022



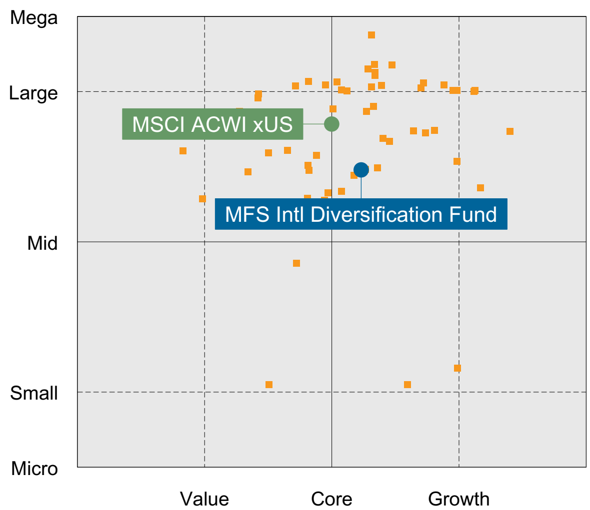
Regional Allocation
December 31, 2022



Current Holdings Based Style Analysis
MFS Intl Diversification Fund
As of December 31, 2022

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.

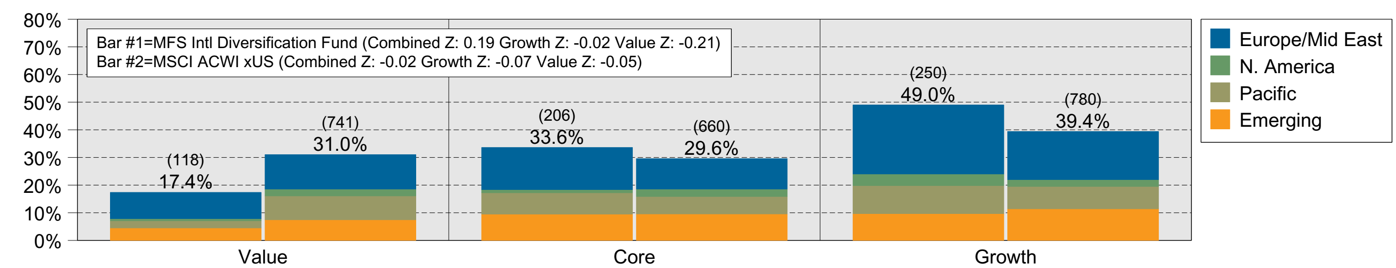
Style Map vs Callan Non US Equity MFs
Holdings as of December 31, 2022



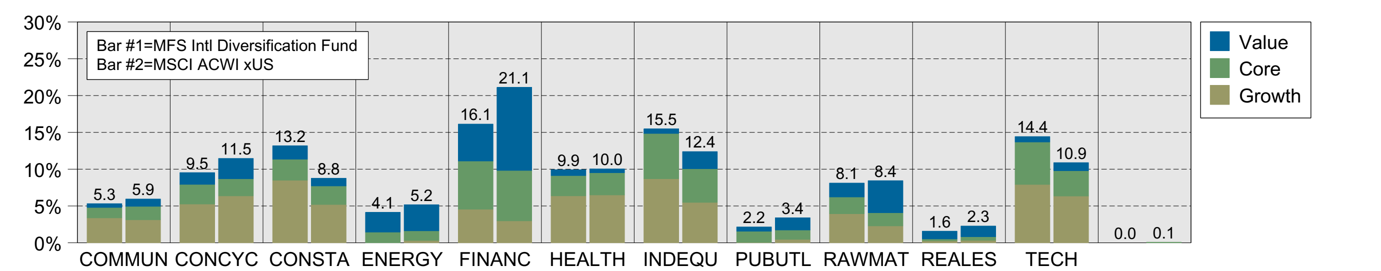
Style Exposure Matrix
Holdings as of December 31, 2022

	Value	Core	Growth	Total
Europe/ Mid East	9.5% (39) 12.4% (157)	15.2% (65) 11.0% (127)	25.0% (86) 17.4% (153)	**49.7% (190)** **40.8% (437)**
N. America	0.8% (6) 2.5% (28)	1.2% (6) 2.7% (24)	4.2% (17) 2.5% (35)	**6.2% (29)** **7.7% (87)**
Pacific	2.6% (40) 8.6% (137)	7.7% (88) 6.3% (99)	10.1% (98) 8.1% (120)	**20.4% (226)** **23.0% (356)**
Emerging	4.5% (33) 7.5% (419)	9.5% (47) 9.6% (410)	9.7% (49) 11.4% (472)	**23.7% (129)** **28.5% (1301)**
Total	**17.4% (118)** **31.0% (741)**	**33.6% (206)** **29.6% (660)**	**49.0% (250)** **39.4% (780)**	**100.0% (574)** **100.0% (2181)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2022



Sector Weights Distribution
Holdings as of December 31, 2022



Met West Total Return Fund (MWTSX)
Period Ended December 31, 2022

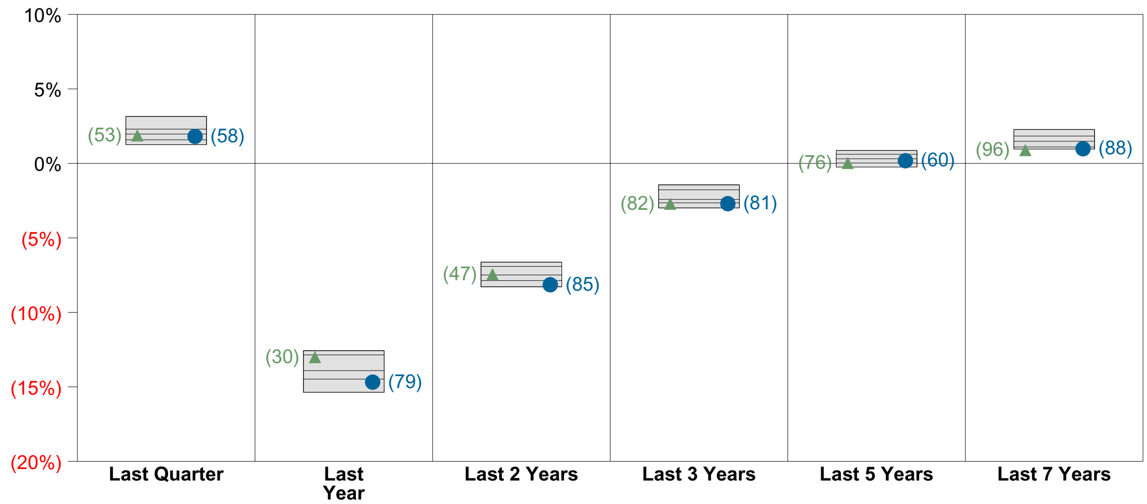
Investment Philosophy

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

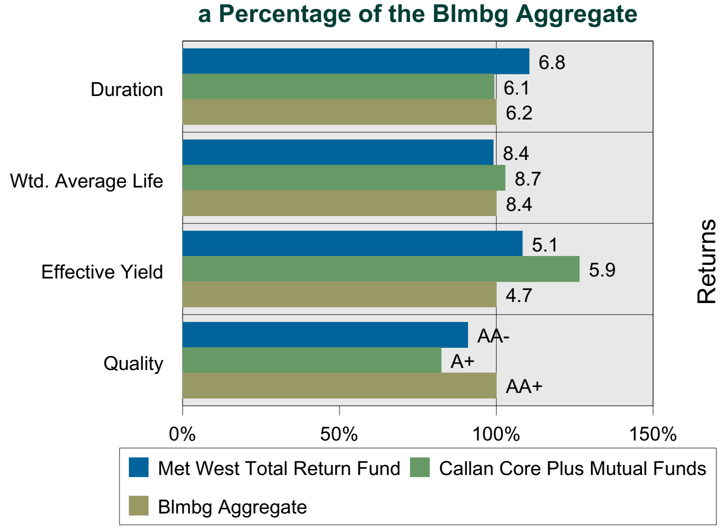
- Met West Total Return Fund's portfolio posted a 1.81% return for the quarter placing it in the 58 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 79 percentile for the last year.
- Met West Total Return Fund's portfolio underperformed the Blmbg Aggregate by 0.06% for the quarter and underperformed the Blmbg Aggregate for the year by 1.68%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

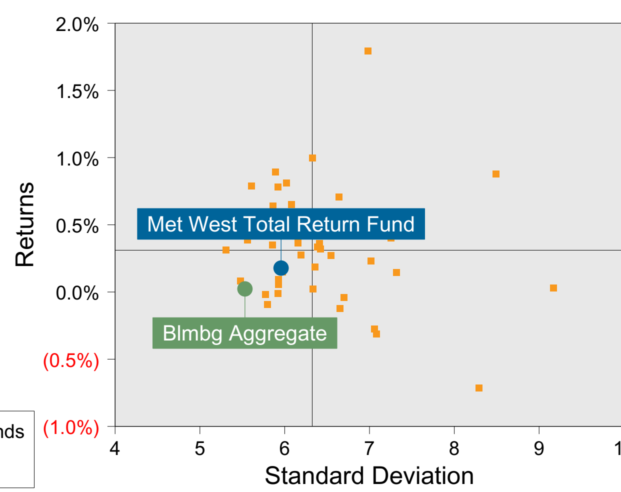


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.15	(12.57)	(6.63)	(1.44)	0.87	2.27
25th Percentile	2.30	(12.86)	(6.92)	(1.77)	0.61	1.84
Median	1.97	(13.91)	(7.49)	(2.42)	0.31	1.49
75th Percentile	1.58	(14.48)	(7.87)	(2.65)	0.03	1.10
90th Percentile	1.26	(15.36)	(8.28)	(2.99)	(0.25)	0.96
Met West Total Return Fund ●	1.81	(14.69)	(8.15)	(2.70)	0.18	0.98
Blmbg Aggregate ▲	1.87	(13.01)	(7.45)	(2.71)	0.02	0.89

Portfolio Characteristics as a Percentage of the Blmbg Aggregate



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

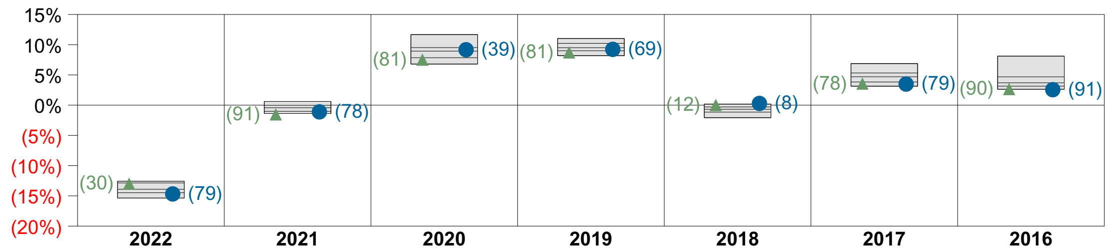


Met West Total Return Fund
Return Analysis Summary

Return Analysis

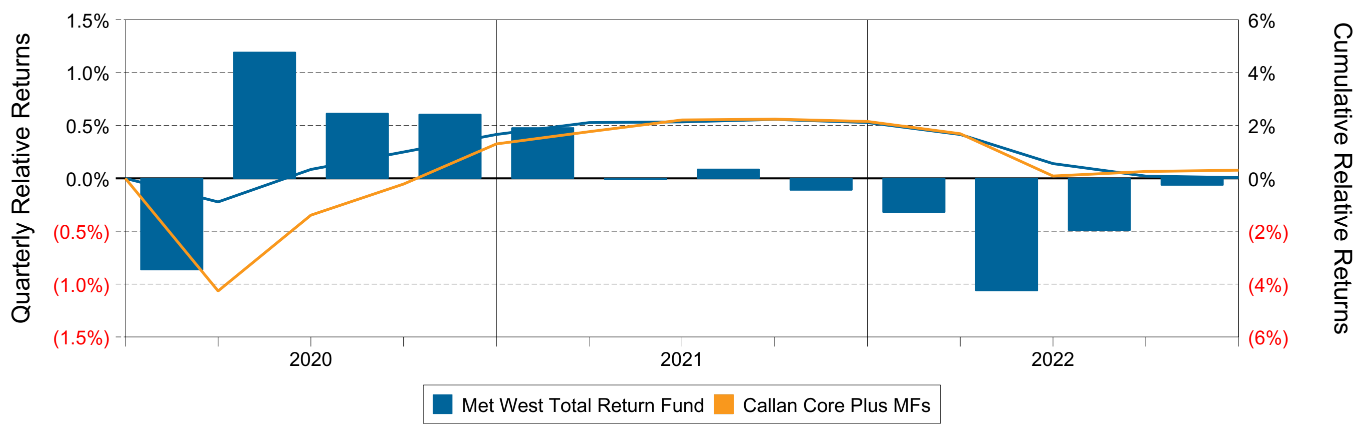
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

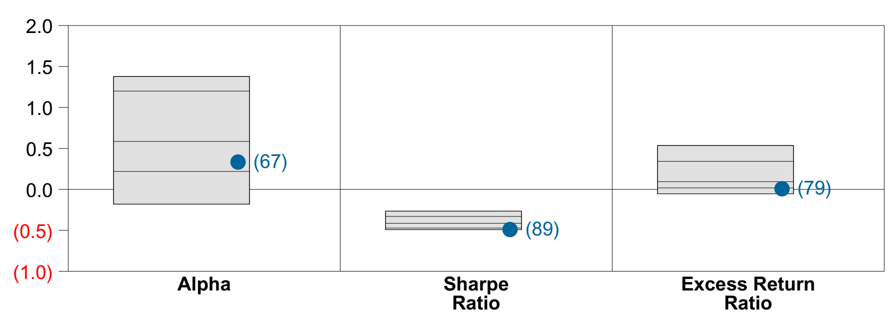


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	(12.57)	0.62	11.67	11.02	0.17	6.88	8.11
25th Percentile	(12.86)	(0.02)	9.52	10.22	(0.29)	5.32	4.68
Median	(13.91)	(0.42)	8.94	9.50	(0.68)	4.70	3.70
75th Percentile	(14.48)	(1.02)	7.85	9.00	(1.15)	3.83	3.14
90th Percentile	(15.36)	(1.37)	6.80	8.18	(2.07)	3.14	2.62
Met West Total Return Fund ●	(14.69)	(1.11)	9.17	9.23	0.29	3.49	2.56
Blmbg Aggregate ▲	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

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 December 31, 2022



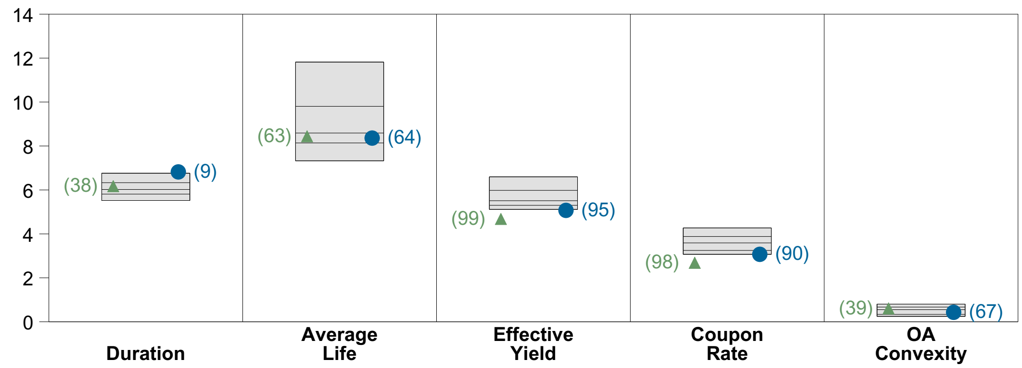
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.38	(0.27)	0.54
25th Percentile	1.20	(0.33)	0.34
Median	0.59	(0.41)	0.09
75th Percentile	0.22	(0.47)	0.02
90th Percentile	(0.18)	(0.49)	(0.05)
Met West Total Return Fund ●	0.33	(0.49)	0.01

Met West 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 December 31, 2022

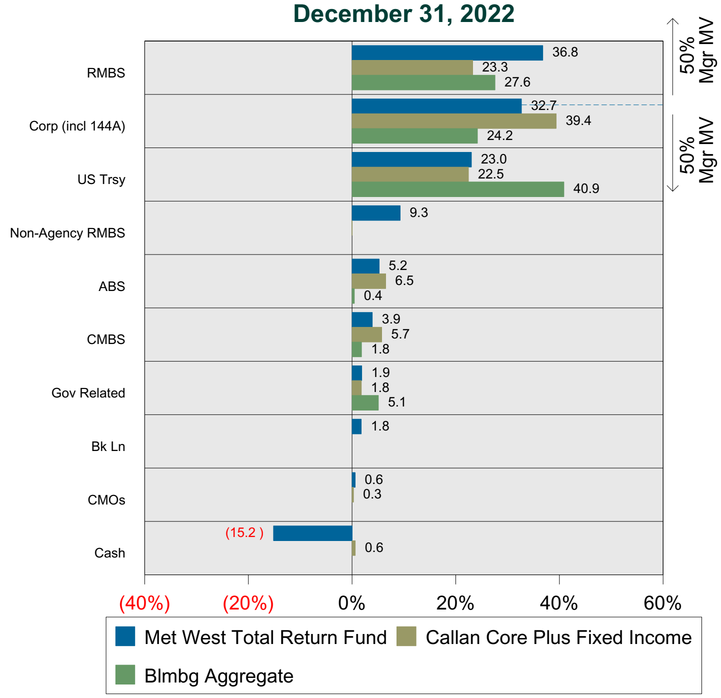


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.76	11.82	6.60	4.27	0.80
25th Percentile	6.33	9.81	5.98	3.88	0.67
Median	6.02	8.59	5.51	3.59	0.55
75th Percentile	5.81	8.14	5.30	3.25	0.34
90th Percentile	5.52	7.32	5.11	3.07	0.25
Met West Total Return Fund ●	6.82	8.36	5.07	3.07	0.43
Blmbg Aggregate ▲	6.17	8.44	4.68	2.69	0.61

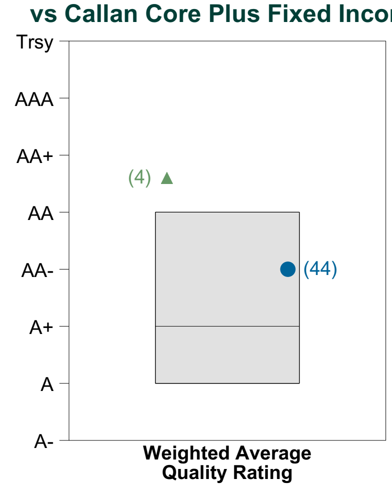
Sector Allocation and Quality Ratings

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
December 31, 2022



Quality Ratings
vs Callan Core Plus Fixed Income



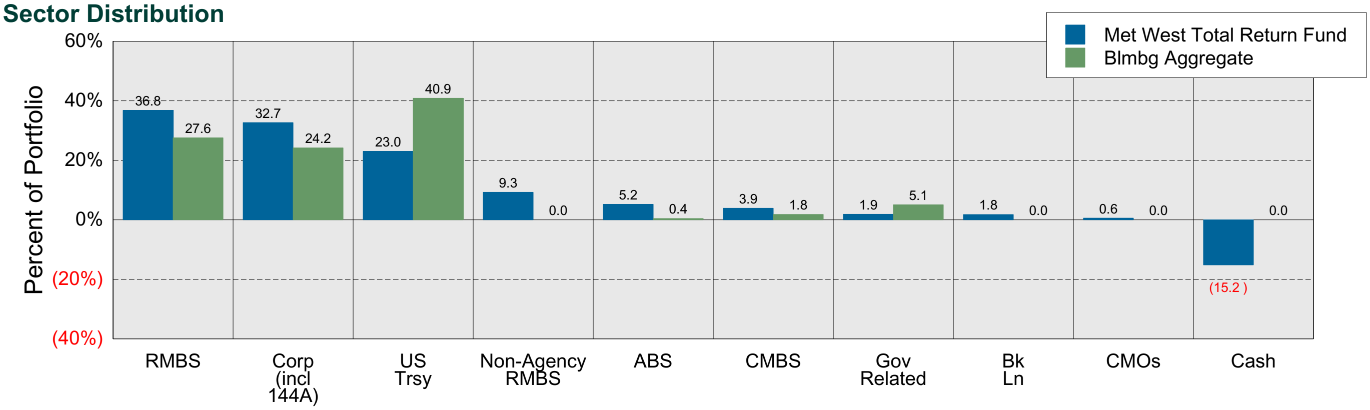
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	A
Met West Total Return Fund ●	AA-
Blmbg Aggregate ▲	AA+

Met West Total Return Fund
Portfolio Characteristics Summary
As of December 31, 2022

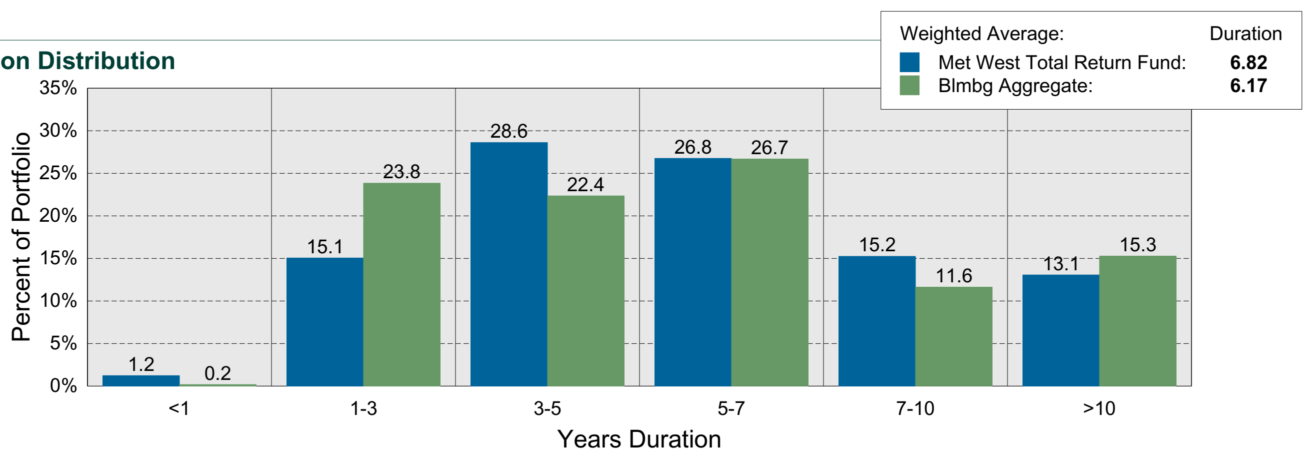
Portfolio Structure Comparison

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.

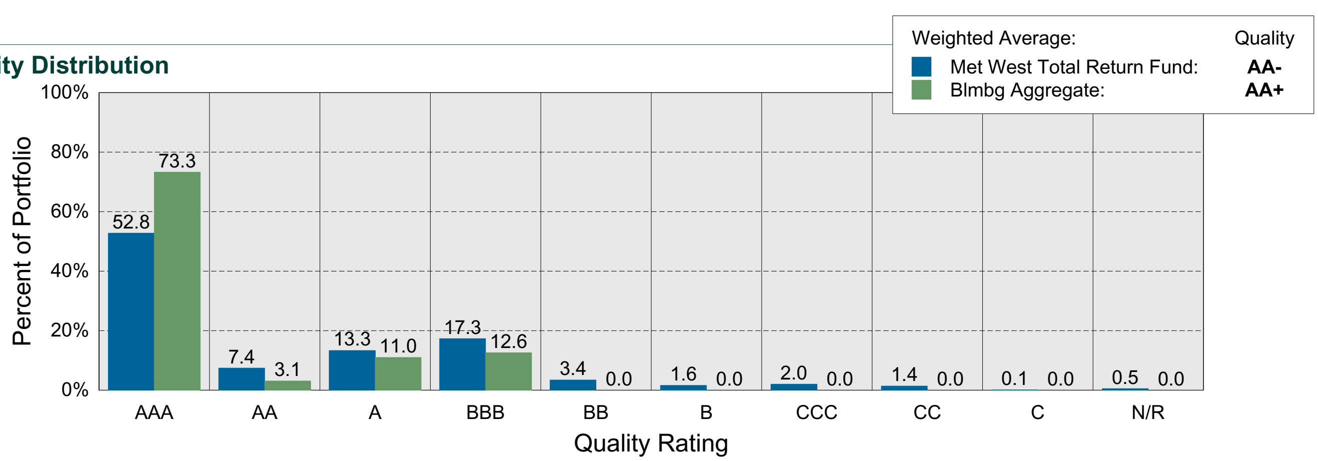
Sector Distribution



Duration Distribution



Quality Distribution



Invesco Stable Value Fund (CIT)
Period Ended December 31, 2022

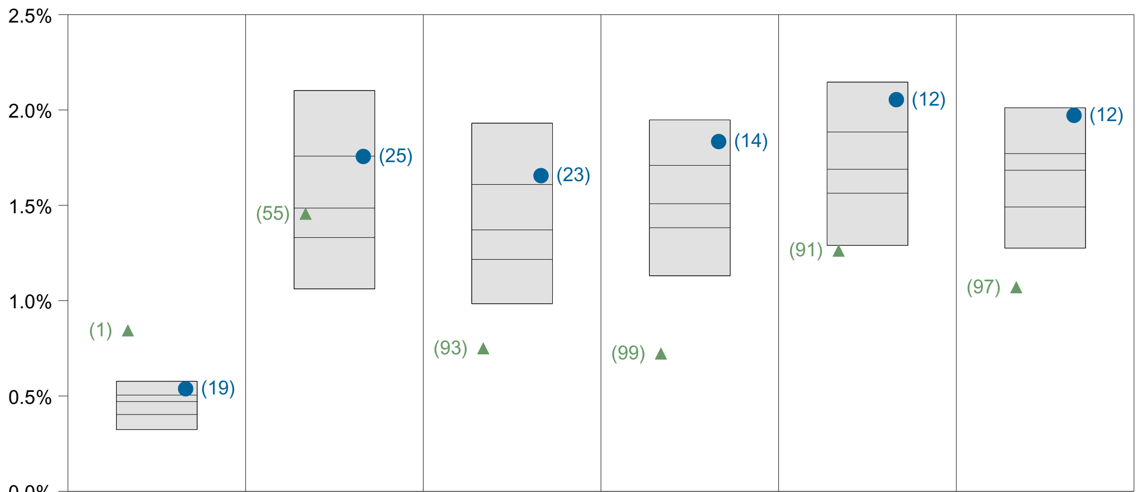
Investment Philosophy

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

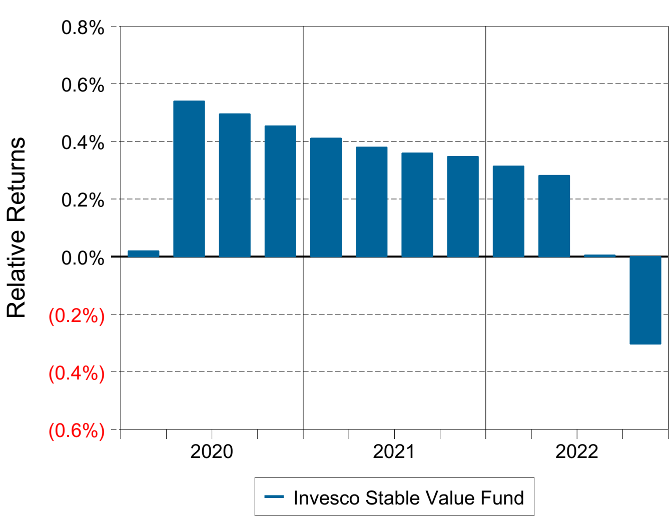
- Invesco Stable Value Fund's portfolio posted a 0.54% return for the quarter placing it in the 19 percentile of the Callan Stable Value CT group for the quarter and in the 25 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.31% for the quarter and outperformed the 3-month Treasury Bill for the year by 0.30%.

Performance vs Callan Stable Value CT (Institutional Net)

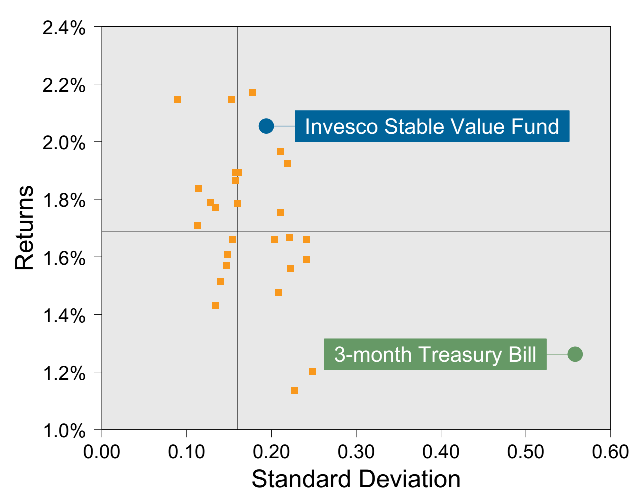


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.58	2.10	1.93	1.95	2.15	2.01
25th Percentile	0.50	1.76	1.61	1.71	1.88	1.77
Median	0.47	1.49	1.37	1.51	1.69	1.68
75th Percentile	0.40	1.33	1.22	1.38	1.56	1.49
90th Percentile	0.32	1.06	0.98	1.13	1.29	1.28
Invesco Stable Value Fund ●	0.54	1.76	1.66	1.83	2.05	1.97
3-month Treasury Bill ▲	0.84	1.46	0.75	0.72	1.26	1.07

Relative Return vs 3-month Treasury Bill



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

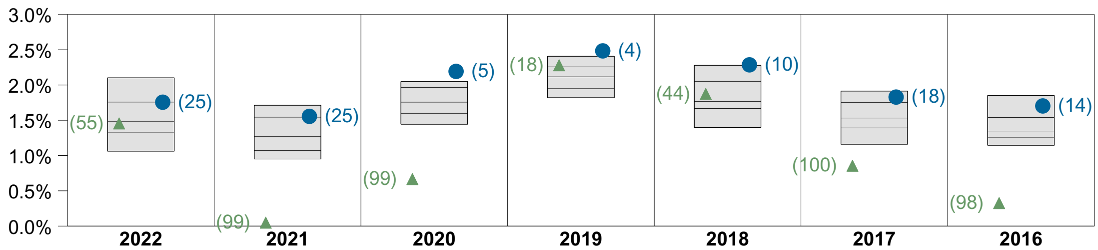


Invesco Stable Value Fund
Return Analysis Summary

Return Analysis

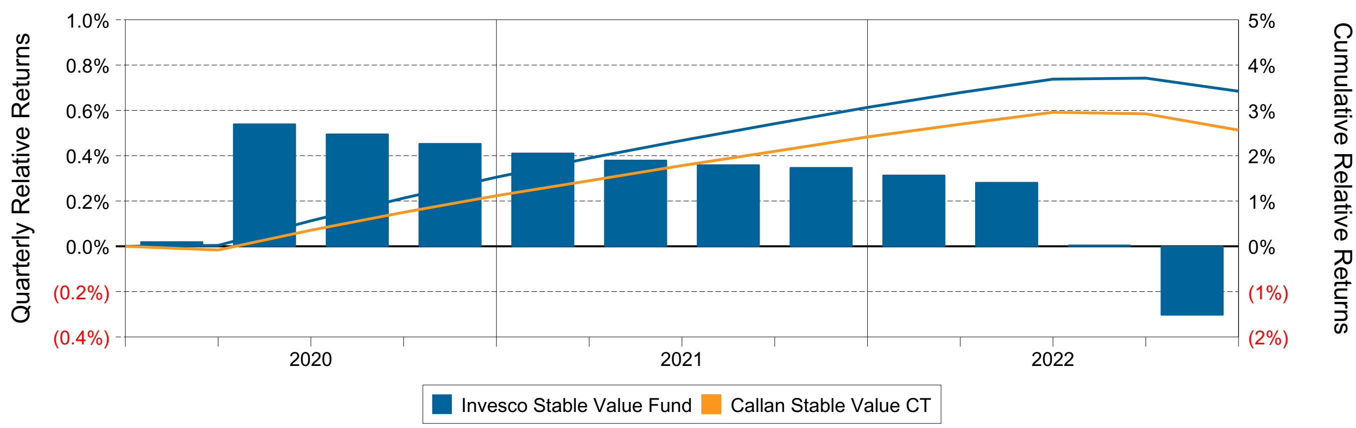
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

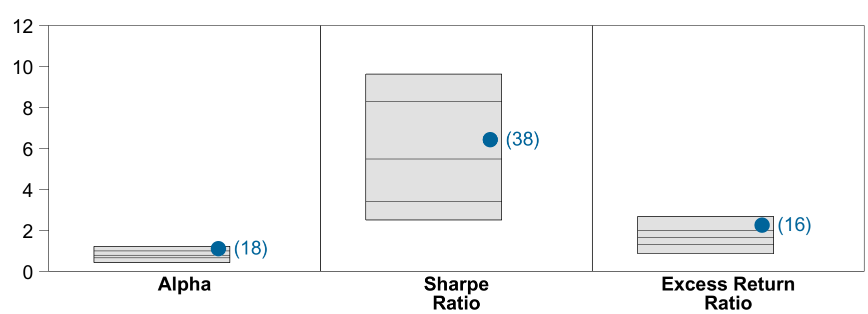


	2022	2021	2020	2019	2018	2017	2016
10th Percentile	2.10	1.71	2.05	2.41	2.28	1.91	1.85
25th Percentile	1.76	1.54	1.97	2.26	2.05	1.75	1.54
Median	1.49	1.27	1.76	2.12	1.77	1.53	1.35
75th Percentile	1.33	1.07	1.60	1.95	1.67	1.39	1.26
90th Percentile	1.06	0.95	1.44	1.82	1.40	1.16	1.15
Invesco Stable Value Fund ●	1.76	1.56	2.19	2.48	2.29	1.83	1.70
3-month Treasury Bill ▲	1.46	0.05	0.67	2.28	1.87	0.86	0.33

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 December 31, 2022



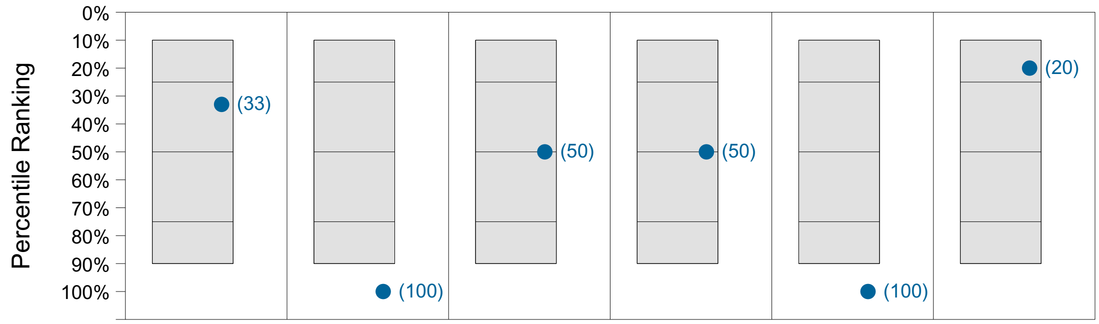
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.22	9.63	2.68
25th Percentile	0.99	8.28	2.00
Median	0.79	5.48	1.64
75th Percentile	0.66	3.42	1.32
90th Percentile	0.43	2.51	0.86
Invesco Stable Value Fund ●	1.10	6.43	2.25

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 December 31, 2022

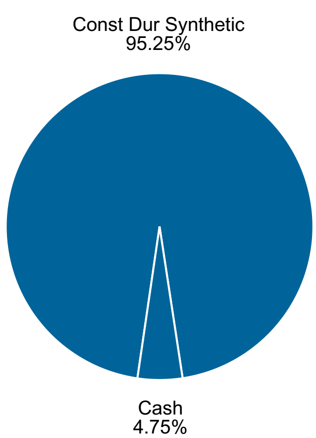


	Duration	Market/Book Ratio	Crediting Rate	Yield on Underlying Assets	Wrap Fees	Sub-Advisory Fees
10th Percentile	3.36	93.01	2.39	5.05	0.15	0.06
25th Percentile	3.36	92.77	2.39	5.05	0.14	0.03
Median	3.08	92.37	2.39	5.05	0.14	0.00
75th Percentile	2.88	92.37	2.03	4.91	0.14	0.00
90th Percentile	2.83	92.37	1.81	4.83	0.14	0.00
Invesco Stable Value Fund ●	3.36	92.37	2.39	5.05	0.14	0.04

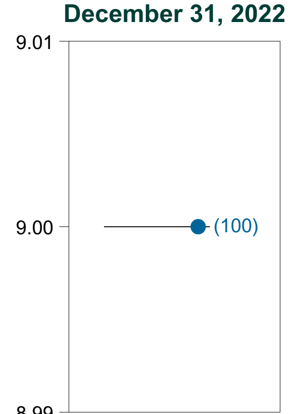
Wrap Structure and Diversification

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
December 31, 2022



Wrap Contract Diversification
December 31, 2022



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

Callan Institute

Education

4th Quarter 2022

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

2022 ESG Survey | Callan's 10th annual survey assesses the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

Considering Currency: A Guide for Institutional Investors | This guide to currency trends over time provides institutional investors with multiple ways to benchmark and analyze their portfolios.

2022 Nuclear Decommissioning Funding Study | Julia Moriarty offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

Blog Highlights

What DC Plan Sponsors Should Know About Recent Litigation Trends | Callan reviewed lawsuits filed against DC plans between January 2019 and August 2022, to provide an analysis of trends in litigation centered on the fiduciary duties outlined in ERISA.

How Does Your Public DB Plan Measure Up? | Most public DB plans saw sharp losses for the fiscal year ended 6/30/22. However, plan returns for fiscal year 2021 were the strongest in three decades.

Index Selection Within TDF Benchmarks Can Make a Big Difference | Most TDF providers build a custom benchmark for performance comparisons. While this approach is useful, it does not capture differences in glidepath design and asset allocation that are the major drivers of relative performance.

Webinar Replays

Callan's 2023-2032 Capital Markets Assumptions | During this webinar, Jay Kloepfer, Kevin Machiz, and Adam Lozinski described our 2023-2032 Capital Markets Assumptions, discussed the process and rationale behind these long-term assumptions, and explained the potential implications for strategic recommendations.

Corporate Pension Hibernation | Callan specialists explore why closed and frozen plans might wish to hibernate in the current market, thereby deferring the decision to fully terminate until the future.

Research Cafe: ESG Interview Series | During this interview, Tom Shingler of Callan discusses with Sara Rosner, director of environment research and engagement for AllianceBernstein's responsible investing team, carbon emissions and why they matter to investors.

Quarterly Periodicals

Private Equity Update, 3Q22 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 3Q22 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 3Q22 | 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, 3Q22 | 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, 3Q22 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 3Q22 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 3Q22 | 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:

2023 National Conference
April 2-4, 2023 – Scottsdale, AZ

2023 June Workshops
June 27, 2023 – New York
June 29, 2023 – Chicago

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
March 1-2 – Chicago
May 23-25 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person session lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. 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 December 31, 2022

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)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
Allspring Global Investments
American Century Investments
Amundi US, Inc.
Antares Capital LP
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Arrowmark Partners
ARS Investment Partners LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investments
BentallGreenOak
BlackRock
Blackstone Group (The)
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group
Carillon Tower Advisers
Carlyle Group

Manager Name
CastleArk Management, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Clearlake Capital
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Conestoga Capital Advisors
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
HarbourVest Partners, LLC
Hardman Johnston Global Advisors LLC
Heitman LLC
HPS Investment Partners, LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
J O Hambro Capital Management Limited
Jobs Peak Advisors
Johnson Asset Management
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
Lazard Asset Management
LGIM America
Lighthouse Investment Partners, LLC
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Man Group
Manning & Napier Advisors, LLC
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
MLC Asset Management
Mondrian Investment Partners Limited
Monroe Capital LLC
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Napier Park Global Capital

Manager Name
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc.
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
Principal Asset (formerly Principal Global)
Pugh Capital Management Inc.
Putnam Investments, LLC
Pzena Investment Management, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Richard Bernstein Advisors LLC
Robeco Institutional Asset Management, US Inc.

Manager Name
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors
Strategic Global Advisors, LLC
Strategic Value Partners, LLC
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
ULLICO Investment Advisors, Inc.
VanEck
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
Westwood Global Investments
William Blair & Company LLC

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Callan

April 2023

City of Norwalk Defined Contribution Plans

Target Date Suitability Study

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Fund Sponsor Consulting

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Fund Sponsor Consulting

Patrick Wisdom
Defined Contribution Consulting

Project Overview and Summary Findings

Assessing Glidepath "Fit" for City of Norwalk DC Plans Participants

Project Overview

- This study evaluates the suitability of the American Funds Target Date Retirement Funds for the City of Norwalk Defined Contribution (DC) Plans (the "Plans").
- This document—using the U.S. Department of Labor (DOL) Tips as a starting point—evaluates the suitability of the Funds through various lenses, including but not limited to organization, team, track record, fees, and projected participant outcomes.
  - Importantly, this study evaluates suitability, not optimality. Though an option may be suitable, that does not mean it is the best possible option for the Plans and their participants. Given the tradeoffs between the various risks faced by participants, no solution can simultaneously address all risks in an optimal fashion.

Summary Findings

- **Callan views the American Funds Target Date Retirement Funds as a suitable default investment option for participants in the Norwalk DC Plans.**
- Callan recommends the City of Norwalk continue to evaluate the suitability of its target date suite on a periodic basis, consistent with the 2013 DOL Tips regarding target date fund selection and monitoring.

A Review of the DOL Tips

Note: *Although the Norwalk Defined Contribution Plans are not governed by ERISA, Callan believes the DOL Tips provide an effective target date fund evaluation framework for all DC plan sponsors.*

In February 2013, the Employee Benefits Security Administration (EBSA) released its guide on Target Date Retirement Funds – Tips for **ERISA Plan Fiduciaries**. According to EBSA, the general guidance is geared "to assist plan fiduciaries in selecting and monitoring target date funds (TDFs) and other investment options in 401(k) and similar participant-directed individual account plans." The guide establishes eight elements for plan sponsors to remember when choosing target date funds:

1
Establish a process for comparing and selecting TDFs

2
Establish a process for the periodic review of selected TDFs

3
Understand the fund's investments — the allocation in different asset classes (stocks, bonds, cash) and individual investments — and how they change over time

4
Review the funds' fees and investment expenses

5
Inquire about whether a custom or non-proprietary target date fund would be a better fit for your plan

6
Develop effective associate communications

7
Take advantage of available sources of information to evaluate the TDF and recommendations you received regarding the TDF selection

8
Document the process

Callan believes **a higher standard** may apply to target date fund decision-making going forward than has been applied in the past. The DOL Tips provide a framework for reviewing the suitability of a target date solution for a specific plan given its demographics and plan design.

Callan Process Behind a Target Date Suitability Review

The 2013 DOL Tips to ERISA Fiduciaries Provide the Framework for Callan's Analysis

DOL Tip	Callan Review Process
Examine whether there have been any significant changes since the option was selected or previously reviewed.	Review changes to the team, philosophy, and/or investment process.
Discuss the possible significance of other characteristics of the participant population such as participation in a traditional defined benefit plan, salary levels, turnover rates, deferral rates, and withdrawal patterns.	Analyze the Plans' demographics to assess the fit of the glidepath.
Understand the funds' investments, the allocation to different asset classes, and how these change over time.	Review the glidepath construction and risk exposures.
Develop effective employee communications.	Evaluate communication effectiveness of manager.
Review the funds' fees and investment expenses.	Benchmark fees.
Consider information about performance.	Examine performance over various time periods.
Inquire whether a custom or non-proprietary target date fund option would better fit the Plans and participants.	Identify the pros, cons, and feasibility of a custom approach.

City of Norwalk 401(a) & 457(b) Plans Overview

Plan Assets and Participants

- The Plans offer the American Funds Target Date Retirement Funds as the default investment option.
- Total assets across the Plans are $55 million, and nearly $40 million (72%) is allocated to the target date suite.
- Of the roughly 1,000 participant accounts, nearly 9 in 10 (89%) have a target date balance. Moreover, more than 4 in 10 (43%) hold only target date funds.

Participant Balances and Deferrals

- The average balance among 457(b) Plan participants is roughly $100,000, compared to a median balance of about $50,000.
- Balances in the 401(a) Plan are lower, with an average of roughly $20,000 and a median of about $8,000.

Summary Information		
Total Plan Assets	**$55,210,737**	
Target Date Assets	$39,960,287 (72%)	
Total Participant Accounts	**1,072**	
Participant Accounts With a TDF Balance	957 (89%)	
Participant Accounts Holding Only TDFs	463 (43%)	
Participant Balances and Deferrals	**401(a) Plan**	**457(b) Plan**
Average Balance	$20,835	$101,445
Median Balance	$8,424	$48,131

Norwalk data as of Feb. 1, 2023. Sources: Empower and Plan Sponsor Council of America (PSCA).

Glidepath Design: Underlying Strategies

DOL Tip: Understand the funds' investments—the allocation in different asset classes (stocks, bonds, cash) and individual investments—and how they change over time.

- The American Funds Target Date Retirement Funds allocate to 28 underlying strategies, all active strategies managed by Capital Group.
- Capital Group views each strategy as an element of a broader asset category sleeve. Each sleeve is intended to serve a distinct role within the strategic design of the glidepath and at different points in an investor's lifecycle.
- Additionally, the managing team has the discretion to make "flexible" allocations, decisions between and within asset classes to position the funds with tilts overweight/underweight the glidepath's strategic allocations.

Asset Category	Underlying Strategy
Growth	SMALLCAP World
	New World
	New Economy
	EuroPacific Growth
	Growth Fund of America
	New Perspective
	AMCAP
	Global Insight
Growth and income	International Growth and Income
	Fundamental Investors
	Investment Company of America
	World Growth and Income
	Washington Mutual
	American Mutual
Equity income	Capital Income Builder
	Income Fund of America
Balanced	Global Balanced
	American Balanced
Fixed Income	American High-Income
	Multi-Sector Income
	World Bond
	Inflation Linked Bond
	Strategic Bond
	Bond Fund of America
	U.S. Government Securities
	Mortgage
	Intermediate Bond Fund of America
	Short-Term Bond Fund of America

Source: Capital Group

Glidepath Design: Summary Exposures

Role and Evolution of Equity in the Glidepath

Growth/growth and income equities play a significant role in longer-dated vintages, when Capital Group's primary equity objective is capital appreciation in a participant's early years.

As participants near, enter, and progress through retirement, the growth/growth and income allocations are rolled down while the equity income allocation is increased. The gradual shift into income-oriented equities occurs as Capital Group places an explicit focus on reducing volatility and providing a stable income stream.

Period	Accumulation						Transition				Distribution/Income					
Participant Age	**20**	**25**	**30**	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**
Years Until Retirement	**45**	**40**	**35**	**30**	**25**	**20**	**15**	**10**	**5**	**0**	**+5**	**+10**	**+15**	**+20**	**+25**	**+30**
Asset Category																
Growth	45	45	45	45	43	41	37	23	17	6	3	0	0	0	0	0
Growth and income	38	38	38	38	36	34	33	31	27	24	22	20	16	12	6	5
Equity income	0	0	0	0	4	7	7	8	8	13	18	19	25	26	27	28
Balanced	12	12	12	12	12	13	13	13	13	12	12	11	9	7	7	7
Fixed income	5	5	5	5	5	5	8	20	30	38	38	42	43	50	57	60

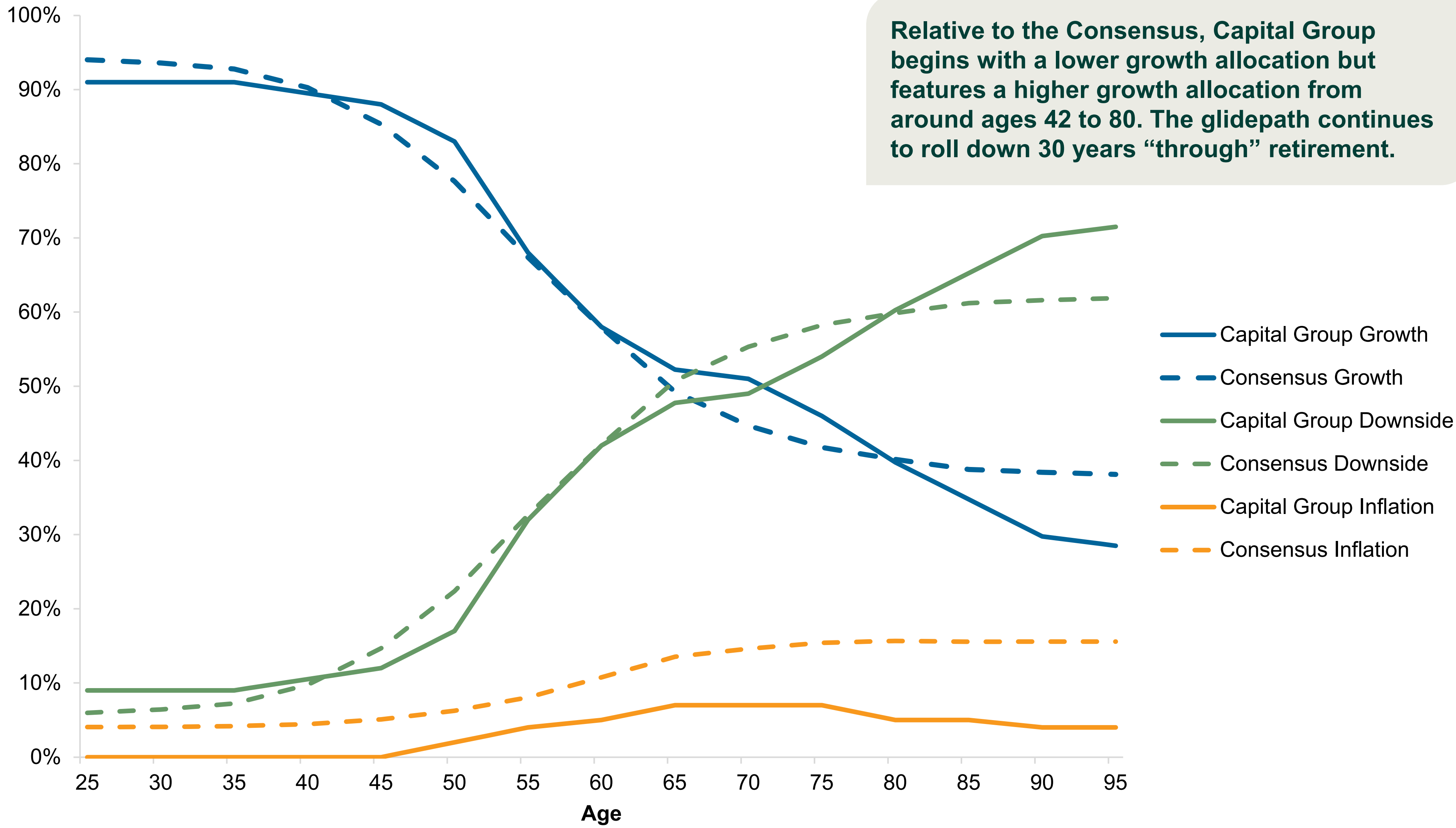
Below is an overview of the intended roles of the glidepath's equity and other sleeves.

1. **Growth**: equity strategies focused on capital appreciation via higher exposure to growth, small and mid-cap equities, and emerging markets equities
2. **Growth and income**: equity strategies focused on capital appreciation but also equity income via exposure to underlying strategies that hold equities across the dividend spectrum
3. **Equity income**: equity strategies focused on equity income via dividend-paying equities combined with a modest allocation to fixed income; around retirement, Capital Group believes these strategies provide a prudent long-term approach to reducing overall portfolio volatility and are an important source of income and capital appreciation potential
4. **Balanced** (used throughout the glidepath to harness tactical bottom-up asset allocation decisions)
5. **Fixed income:** switches from exclusively government securities in accumulation to a mix of intermediate, mortgages, short-term bonds and TIPS in transition and distribution.

Source: Capital Group

Glidepath Design: Broad Asset Allocation

Change Over Time: Growth Assets, Downside-Protection Assets, and Inflation-Sensitive Assets



Relative to the Consensus, Capital Group begins with a lower growth allocation but features a higher growth allocation from around ages 42 to 80. The glidepath continues to roll down 30 years "through" retirement.

Note: The Consensus is an average of more than 70 off-the-shelf glidepaths and is intended to represent an "industry-average" glidepath. See the Appendix for additional information on growth assets, downside-protection assets, and inflation-sensitive assets.

Glidepath Design: July 2022 Developments

In July 2022, Capital Group announced a series of changes to the strategic design of the American Funds Target Date Retirement Funds' fixed income exposure. The changes were effective July 31, 2022, and include the following:

Change	Strategy Additions / Reductions	Rationale
Transition/Distribution Phase		
Increased bond-sector flexibility	Additions: *new* multi-sector income strategy, *new* core plus total return strategy Reduction: lower allocation to *existing* dedicated global bond exposure	Provide greater ability to adapt to changing market conditions.
Increased inflation-protected bond allocation	Addition: higher allocation to *existing* inflation-linked strategy Reduction: lower allocations to *existing* global bond and intermediate bond strategies	Provide additional protection from unexpected inflation.
Increased broad-market bond exposure	Addition: higher allocation to *existing* core strategies and *new* core plus strategy Reduction: lower allocation to *existing* focused bond strategies, including those with relatively short duration	Provide a better balance of fixed income objectives without altering glidepath's overall equity versus fixed income allocation.

The strategic glidepath changes were borne out of research conducted by the Capital Solutions Group (CSG), an investment team within Capital Group tasked with evaluating potential enhancements to the firm's multi-asset products. The changes did not have a material impact on the glidepath's overall equity/fixed income allocations.

Source: Capital Group

Fee Benchmarking

Institutional Net Fee Distributions (as of Dec. 31, 2022)

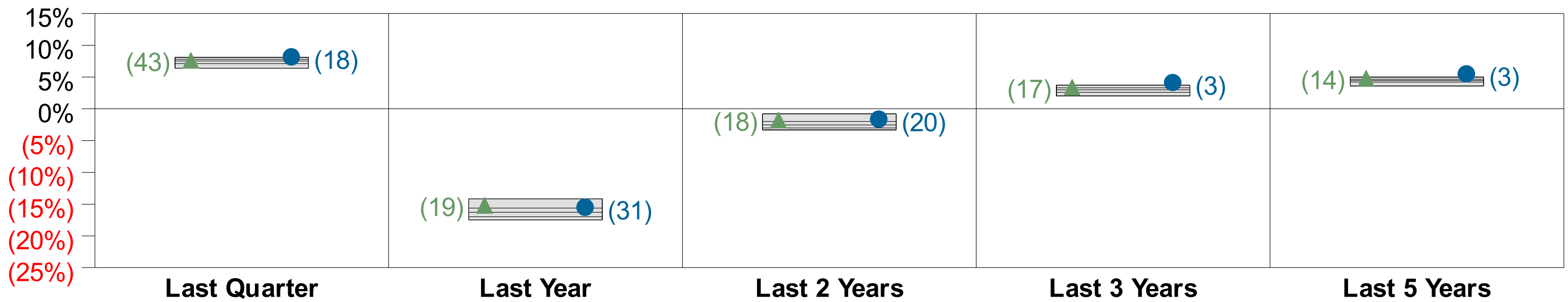
Percentile	Non-Passive MF & CIT Fees
10th	0.65%
25th	0.58%
Median	0.48%
75th	0.37%
90th	0.23%
American Funds Target Date Retirement Funds R6	**0.28% – 0.38%**

- The table contains the investment management fee distribution across the off-the-shelf target date universe for a peer group comprised of non-passive implemented mutual funds and collective investment trusts.
  - Constituent mutual funds may contain revenue sharing embedded within their management fees.
  - Fees for peer group funds are inclusive of management fees and administrative fees.
- The investment management fees across the Plan's target date funds range from 0.28% to 0.38%, which fall below the median peer group fee (0.48%).

DOL Tip: Review the series' fees and investment expenses.

Family-Level Performance (as of Dec. 31, 2022)

The American Funds TDF series outperformed the median target date suite peer over each trailing period in the chart.



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	8.10	(14.16)	(0.81)	3.71	5.01
25th Percentile	7.78	(15.62)	(1.99)	3.30	4.65
Median	7.53	(16.29)	(2.54)	2.98	4.47
75th Percentile	7.12	(16.97)	(3.02)	2.59	4.21
90th Percentile	6.36	(17.48)	(3.32)	2.03	3.59
Capital Group ●	7.96	(15.72)	(1.85)	3.93	5.30
Callan Consensus ALL Glidepath ▲	7.62	(15.17)	(1.77)	3.39	4.80

Risk-Adjusted Performance

The American Funds Target Date Retirement Funds have delivered above-median risk-adjusted returns over the trailing 5 and 10 years.

- The table displays Sharpe ratios for four American Funds, alongside those of the median peer.
- On a risk-adjusted basis, the American Funds target date series has performed well relative to peers. The Sharpe ratios for each vintage of the funds in the table exceed the peer group median figures over both trailing time periods.
  - Over both periods, each Fund had a return that placed in the top half of its peer group.
  - In addition, except for the 2035 Fund, each Fund had lower volatility than the median peer over both periods.*

Net-of-Fee Sharpe Ratios (as of Dec. 31, 2022)

Vintage	Glidepath	Last 5 Years	Last 10 Years
2025	American Funds	0.28	0.72
	Peer Group Median	0.16	0.52
2035	American Funds	0.28	0.65
	Peer Group Median	0.18	0.51
2045	American Funds	0.26	0.62
	Peer Group Median	0.19	0.50
2055	American Funds	0.24	0.60
	Peer Group Median	0.19	0.49

*Volatility represented by standard deviation of returns

Down Market Capture

Relative to the median peer, the American Funds target date series has provided a comparable or higher degree of downside protection. Moreover, near-dated vintages have provided more downside protection relative to the median peer than far-dated vintages.

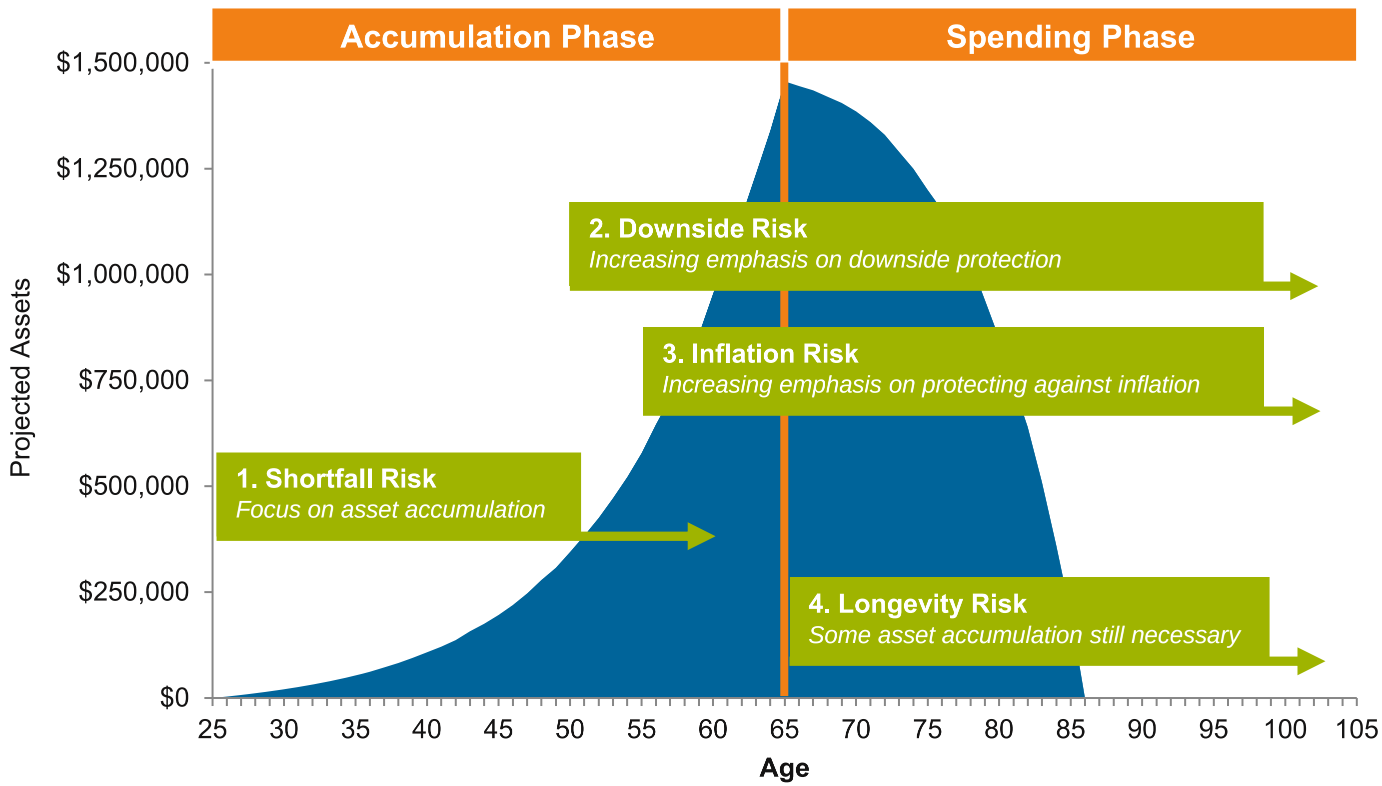
- Down market capture (DMC) is a measure of performance during down markets. It is measured relative to an index, which has a DMC ratio of 100 when the index is declining.
  - This analysis utilizes the S&P Target Date Index series. Over the trailing 5-year period, the Index series declined in 6 of 20 quarters.
- If a fund/manager captures less than 100% of the declining market, it is said to be "defensive."
  - Thus, the lower the DMC figure, the more defensive the fund/manager.
  - A manager with a down-market capture lower than 100 has outperformed the index during the down market

Net-of-Fee Down Market Capture (as of Dec. 31, 2022)

Vintage	Glidepath	Last 5 Years	Last 10 Years
2025	American Funds	90	90
	Peer Group Median	103	104
2035	American Funds	95	95
	Peer Group Median	101	101
2045	American Funds	95	94
	Peer Group Median	102	102
2055	American Funds	95	94
	Peer Group Median	102	102

Target Date Fund Glidepaths Manage Multiple Risks Over a Lifetime

This analysis uses customized inputs (e.g., City of Norwalk participant salary and contribution data) and Callan's long-term capital market projections to simulate outcomes over an 80-year time horizon. Callan's glidepath modeling evaluates four key risks.



Shortfall Risk

- Expected real income replacement ratio
- Worse-case real income replacement ratio
- Assets / salary

Downside Risk

- Worse-case decline in assets
- Drawdown risk
- Scenario testing

Inflation Risk

- Probability of inflation adversely impacting outcomes

Longevity Risk

- Probability of outliving assets
- Asset life expectancy

Summary of Risk Projections By Category

Scoring Relative to Callan Consensus

Key	
	Lower risk
	Comparable risk
	Higher risk

Projected Risk Relative to Consensus	Shortfall Risk	Pre-Retirement Downside Risk	Post-Retirement Downside Risk	Inflation Risk	Longevity Risk
Capital Group					

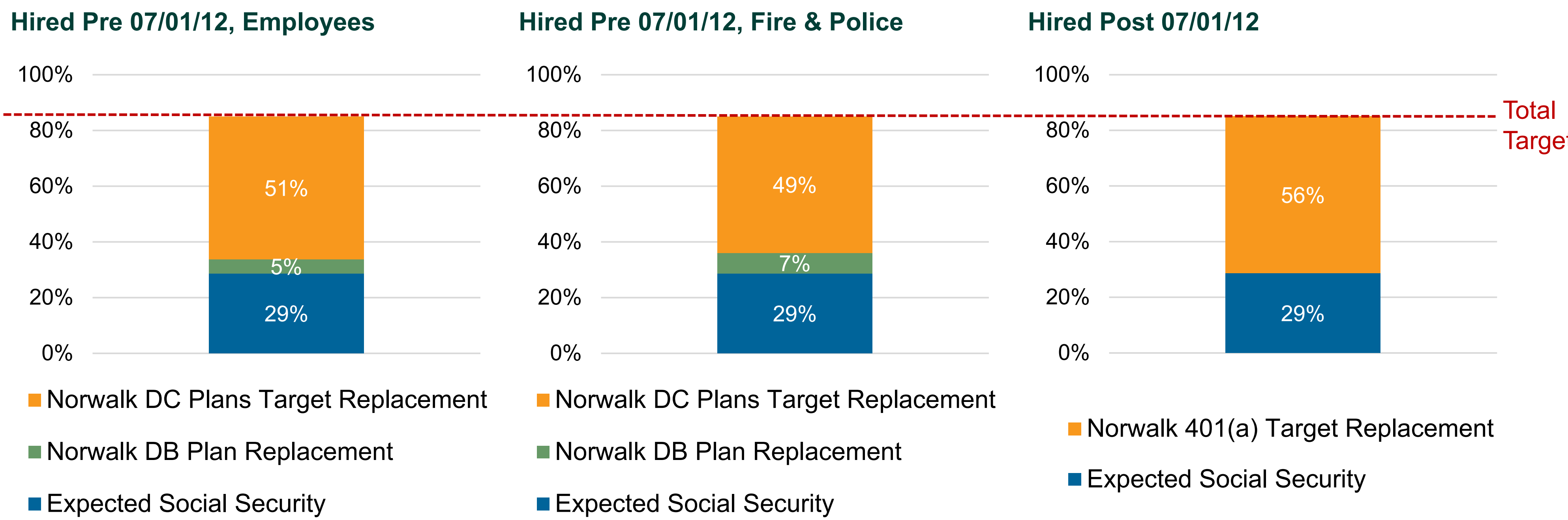
- The Callan Consensus represents an average of more than 70 off-the-shelf glidepaths and is intended to represent an "industry-average" glidepath.
- Relative to the Consensus, Capital Group poses:
  - **Lower shortfall risk**: Projected median income replacement ratios with Capital Group are slightly higher than with the Consensus.
  - **Higher pre-retirement downside risk**: Projected volatility and potential drawdowns in the period preceding retirement (i.e., ages 50 to 65) are slightly higher with Capital Group than with the Consensus.
  - **Comparable post-retirement downside risk**: In the first 10 years of assumed retirement (i.e., ages 65 to 75), Capital Group poses higher projected downside risk and volatility, while in the ensuing 30 years, Capital Group poses lower projected downside risk and volatility. These risk projections are a direct function of glidepath design.
  - **Comparable inflation risk**: Although Capital Group's dedicated inflation-sensitive allocation is lower than that of the Consensus, the series may provide additional indirect inflation protection via its equity exposure.
  - **Comparable longevity risk**: The probabilities of outliving assets at various points in retirement with Capital Group are comparable to those with the Consensus.

Measuring a Successful Retirement Outcome

Determine Income Replacement Ratio Target to Assess Shortfall Risk

85% Total Income Replacement Ratio Target

- Income replacement ratio is equal to projected annual post-retirement income divided by projected inflation-adjusted salary in the year before retirement. Typically, an individual needs less than 100% income replacement in retirement to maintain the same or a similar standard of living. For Norwalk participants, this analysis utilizes 85% as the target income replacement ratio.*
- This analysis assumes that the DC Plans, the DB Plans (if eligible), and Social Security are the only sources of retirement income, a conservative assumption given many participants will have additional income sources.



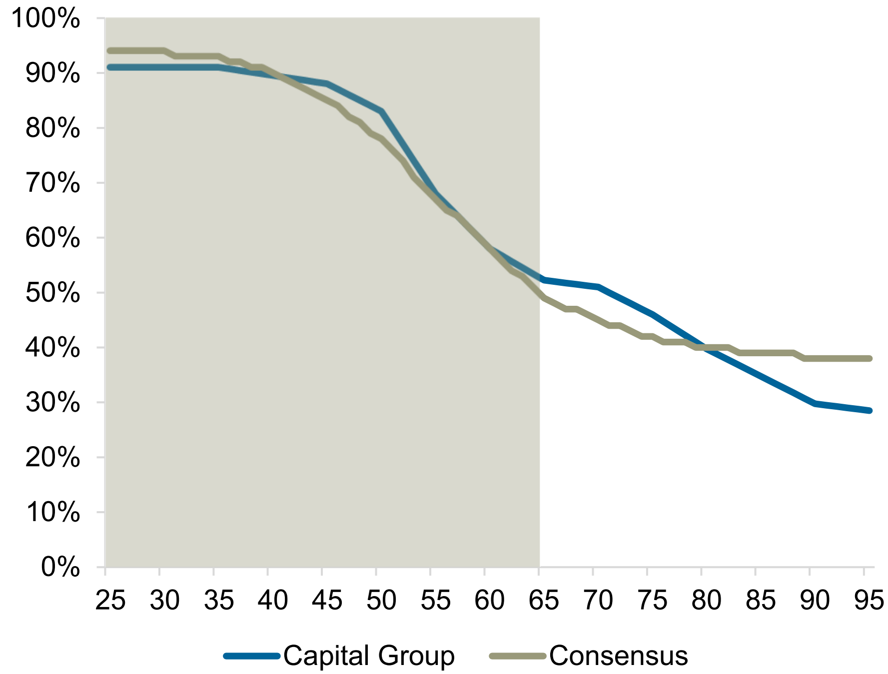
*Studies have found that income replacement ratios in the range of 80% to 90% are typically sufficient to maintain one's standard of living in retirement. Income Replacement in Retirement, T. Rowe Price 2020 and Can Social Security and 401(k) Savings Be Enough?, Employee Benefit Research Institute 2014.
**The Social Security estimates reflect an expected program funding shortfall by assuming participants will receive 75% of Social Security benefits for which they would currently be eligible, consistent with the 2022 Trustees' report.

Projected Shortfall Risk

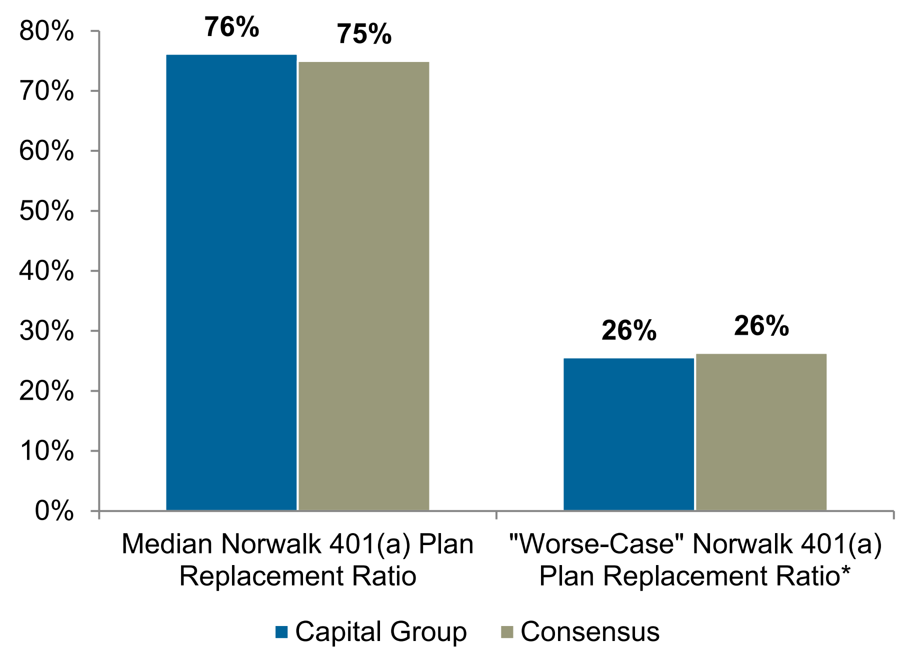
Risk of Not Accumulating Sufficient Assets for Retirement

Norwalk 401(a) Plan participants have a similar probability of meeting their income replacement target with the Capital Group glidepath as with the Consensus average.

Allocation to Growth Assets



Projected Income Replacement – Hired Pre 07/01/12



- Average exposure to growth assets during the accumulation phase (i.e., ages 25-65) is 80% for both Capital Group and the Consensus.

- Probability of Reaching Norwalk 401(a) Plan Target:
  - Capital Group – 70%
  - Consensus – 69%

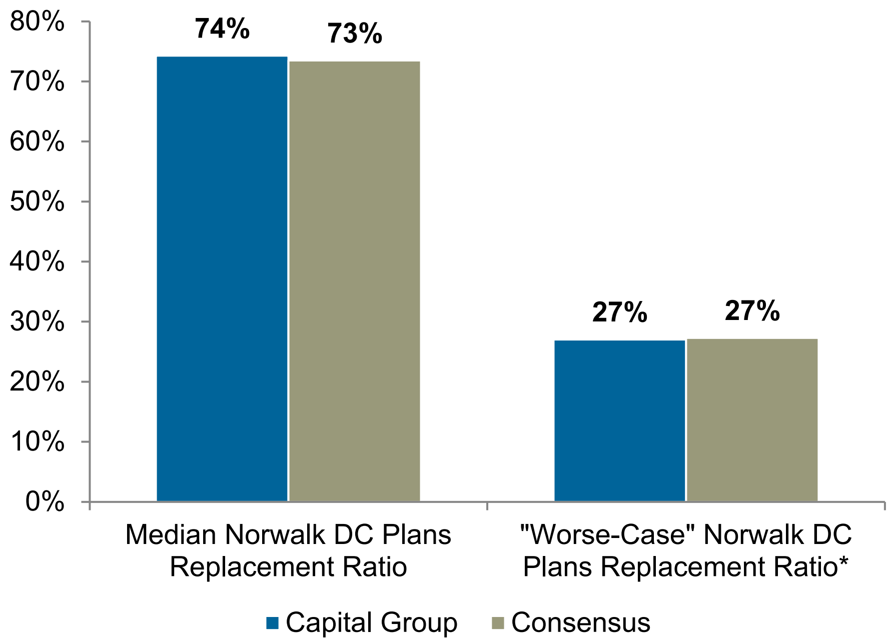
Note: Glidepath allocations reflect strategic glidepath weights.
*"Worse case" is defined as the 97.5th percentile "worse-case" projected outcome.

Projected Shortfall Risk (Continued)

Risk of Not Accumulating Sufficient Assets for Retirement

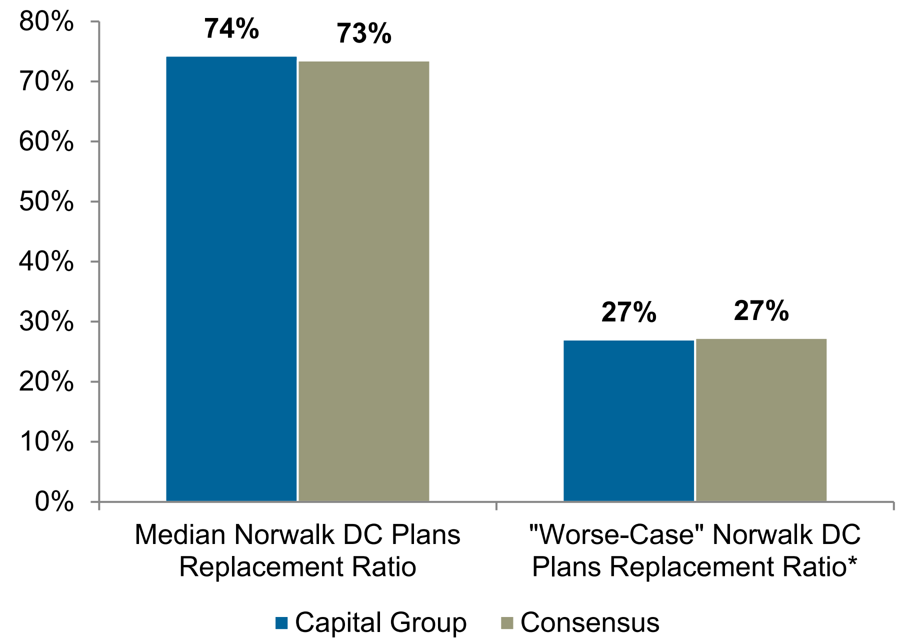
Norwalk participants covered by a defined benefit plan also have a similar probability of meeting their income replacement target with the Capital Group glidepath as with the Consensus average.

Projected Income Replacement – Hired Post 07/01/12, Employees



- Probability of Reaching Income Replacement Target:
  - Capital Group – 75%
  - Consensus – 74%

Projected Income Replacement Ratios – Hired Post 07/01/12, Fire & Police



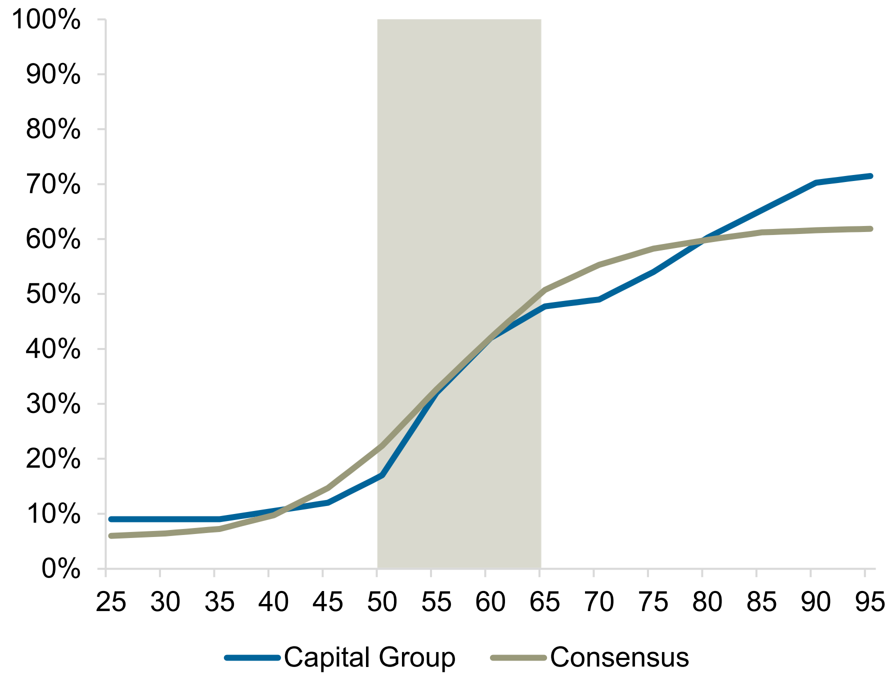
- Probability of Reaching Income Replacement Target:
  - Capital Group – 77%
  - Consensus – 77%

Note: Glidepath allocations reflect strategic glidepath weights.
*"Worse case" is defined as the 97.5th percentile "worse-case" projected outcome.

Projected Pre-Retirement Downside Risk

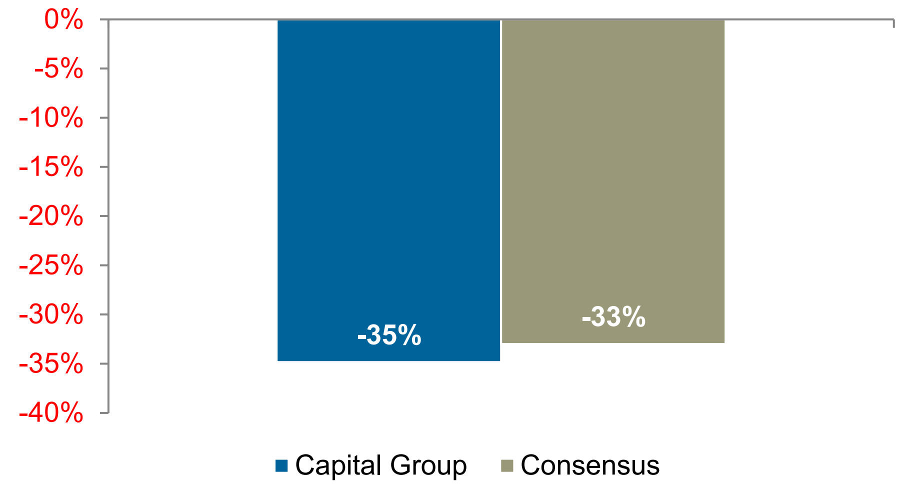
Risk of Volatility and Drawdowns, Particularly in the Pre-Retirement Period

Allocation to Downside-Protection Assets

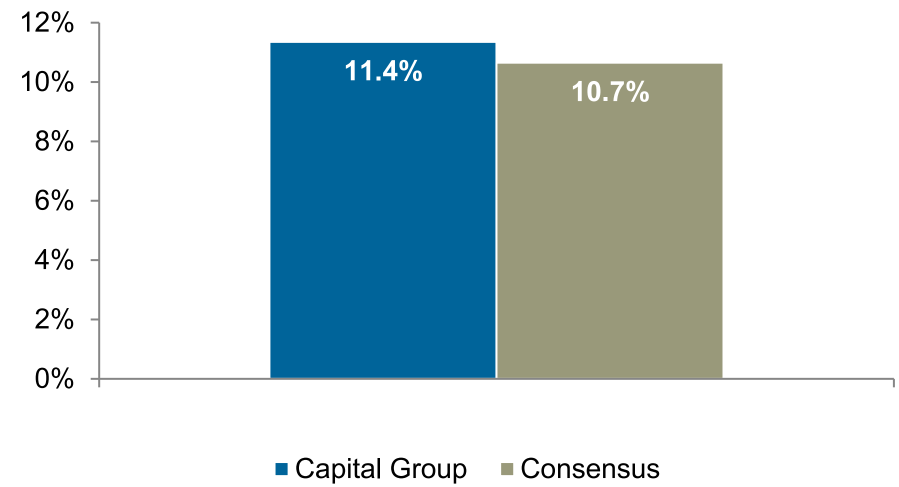


- Average exposure to downside-protection assets (e.g., core fixed income) in the period preceding retirement (ages 50-65) is 34% for Capital Group and 36% for the Consensus.
- Capital Group de-risks at a faster rate than many peers. The rolldown rate for Capital Group is 2.0% compared to 1.8% for the Consensus. Rolldown rate measures the average annual decrease in allocation to growth assets between ages 50-65.

"Worse-Case" Multi-Year Return, Ages 50-65*



Expected Standard Deviation, Ages 50-65

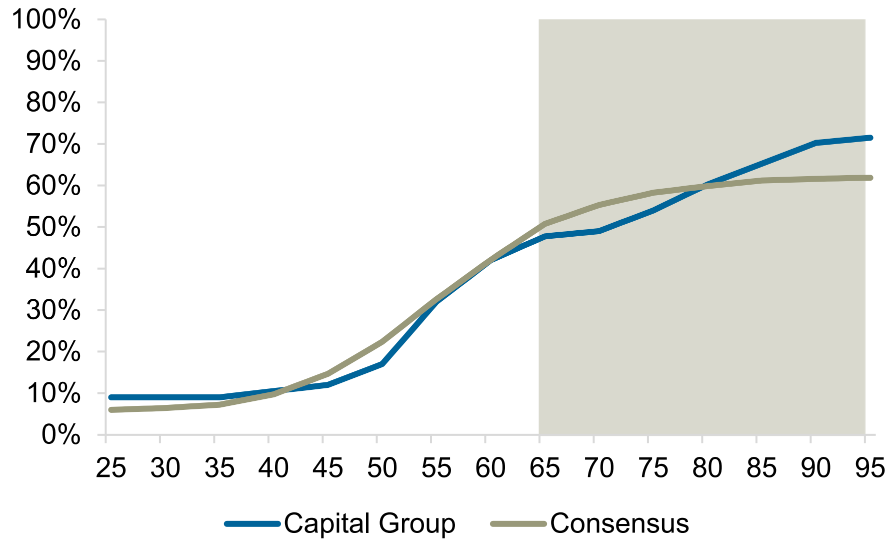


Note: Glidepath allocations reflect strategic glidepath weights.
*"Worse case" is defined as the 97.5th percentile "worse-case" projected outcome.

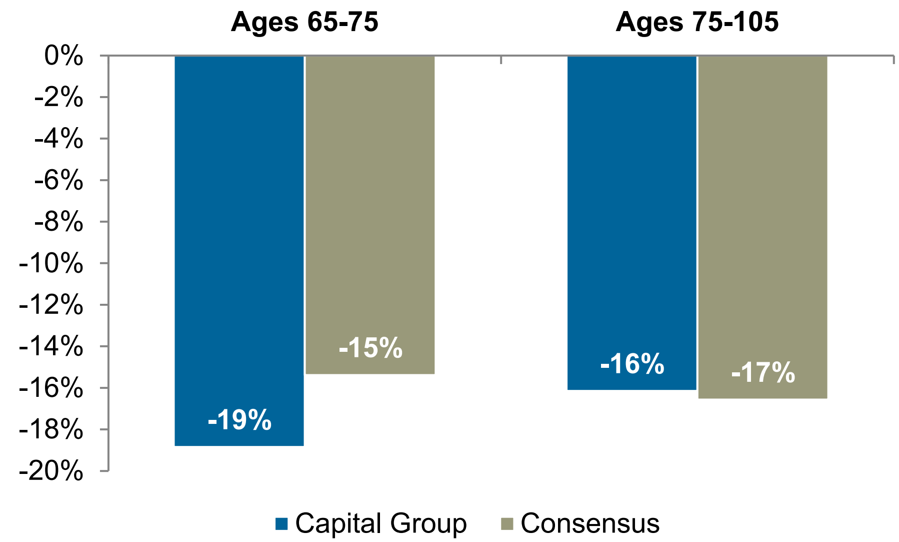
Projected Post-Retirement Downside Risk

Risk of Volatility and Drawdowns, Particularly in the Post-Retirement Period

Allocation to Downside-Protection Assets



"Worse-Case" Multi-Year Return*



	Ages 65-75				Ages 75-105			
	Median Return	Expected Standard Deviation	Median $ Weighted Risk	Worse-Case $ Weighted Risk	Median Return	Expected Standard Deviation	Median $ Weighted Risk	Worse-Case $ Weighted Risk
Capital Group	6.9%	8.0%	8.3	12.2	6.1%	5.8%	6.8	9.4
Consensus	6.7%	7.1%	7.8	11.2	6.4%	6.2%	7.1	9.5

Note: Glidepath allocations reflect strategic glidepath weights.
*"Worse case" is defined as the 97.5th percentile "worse-case" projected outcome.

Conclusion and Summary Findings

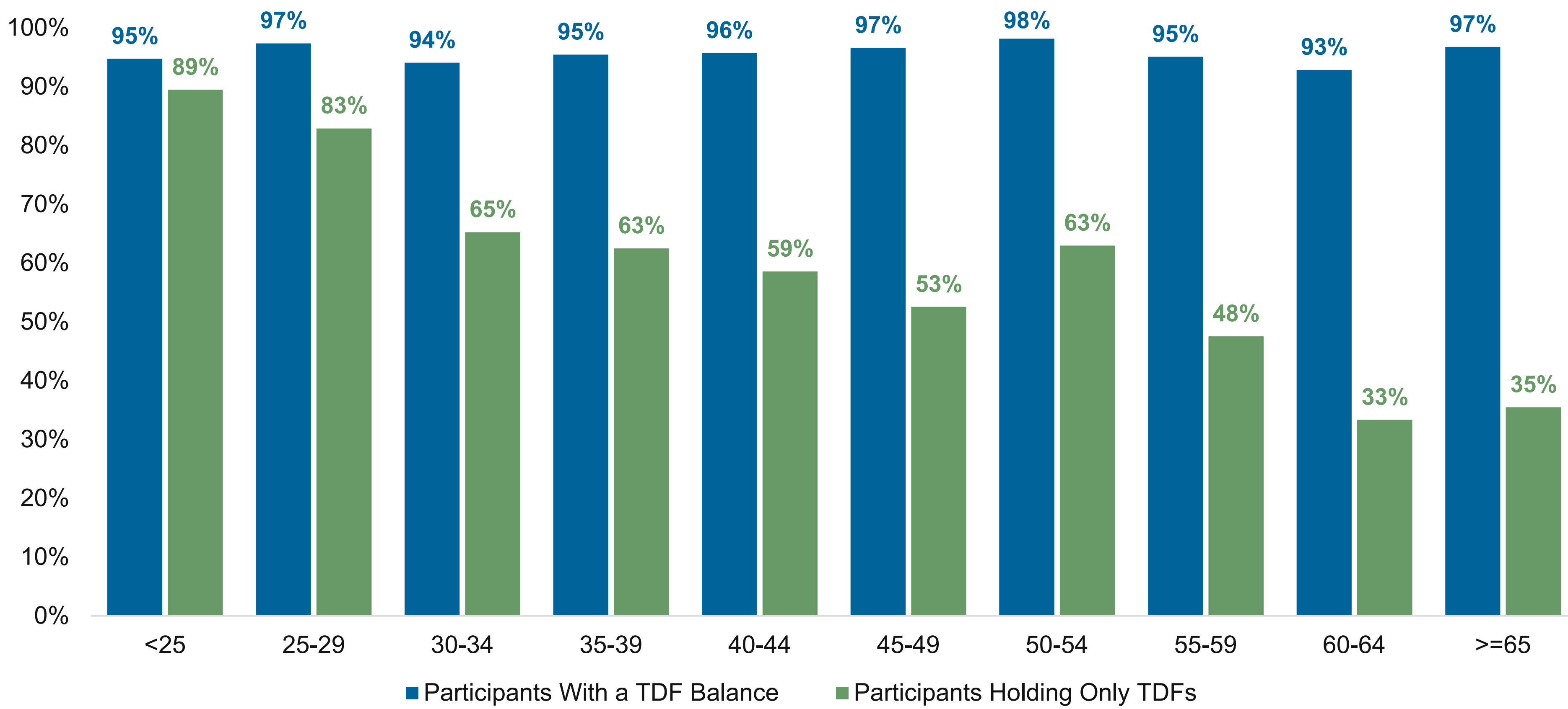
Conclusion: As a result of this evaluation, Callan views the American Funds Target Date Retirement Funds as a suitable default investment series for the Norwalk Defined Contribution Plans and their participants.

Summary Findings

- The American Funds Target Date Retirement Funds have a stable portfolio management team with deep experience in the target date space.
- The Funds provide ample diversification at the asset class level and leverage Capital Group's strong active management capabilities.
- The Funds' investment management fees are competitive compared to other actively implemented target date products.
  - The investment management fees across the Plan's target date funds range from 0.28% to 0.38%, which fall below the median peer group fee (0.48%).
- Relative to the median peer, the Funds have outperformed over short and long time horizons. In addition, the Funds have delivered robust risk-adjusted returns and a relatively high degree of protection during declining markets.
- Based on participant assumptions and savings patterns, projected outcomes for participants invested in the American Funds target date suite appear positive. Projected shortfall risk with the American Funds glidepath is slightly lower than with the Callan Consensus (i.e., industry-average glidepath) but comes at the cost of slightly higher projected volatility and potential worse-case drawdown scenarios before retirement.

Appendix

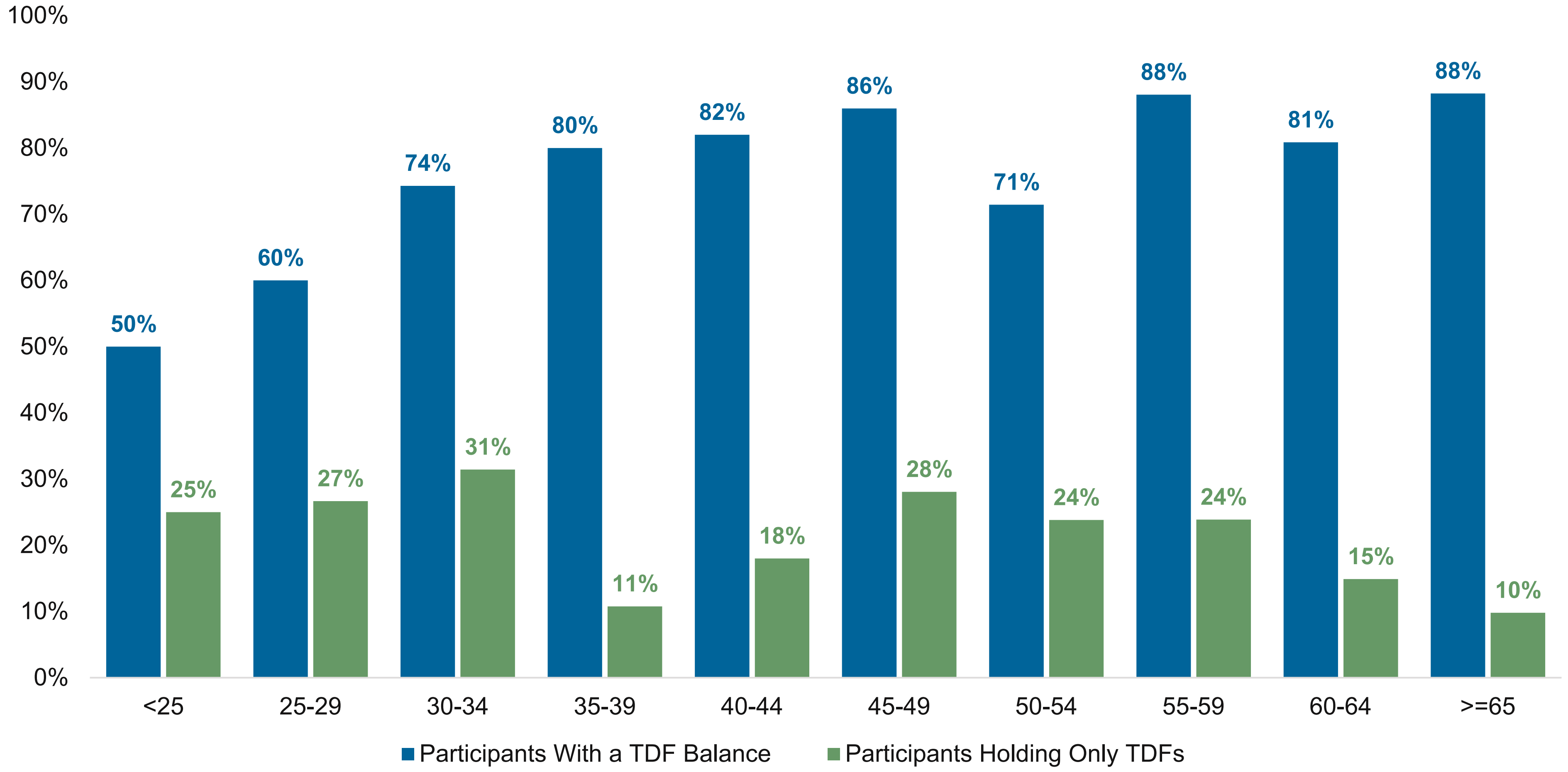
City of Norwalk 401(a) Plan Target Date Funds Utilization



- The chart displays target date fund utilization by participant age group.
  - About 9 in 10 participants have a target date balance, and 6 in 10 hold only target date funds.
- Target date utilization rates are relatively high across the age range, and a higher proportion of younger participants hold only target date funds.
  - This is an unsurprising observation in many DC plans given automatic features and the shift toward TDFs as a default investment option following the Pension Protection Act of 2006.

Norwalk data as of Feb. 1, 2023. Source: Empower.

City of Norwalk 457(b) Plan Target Date Funds Utilization

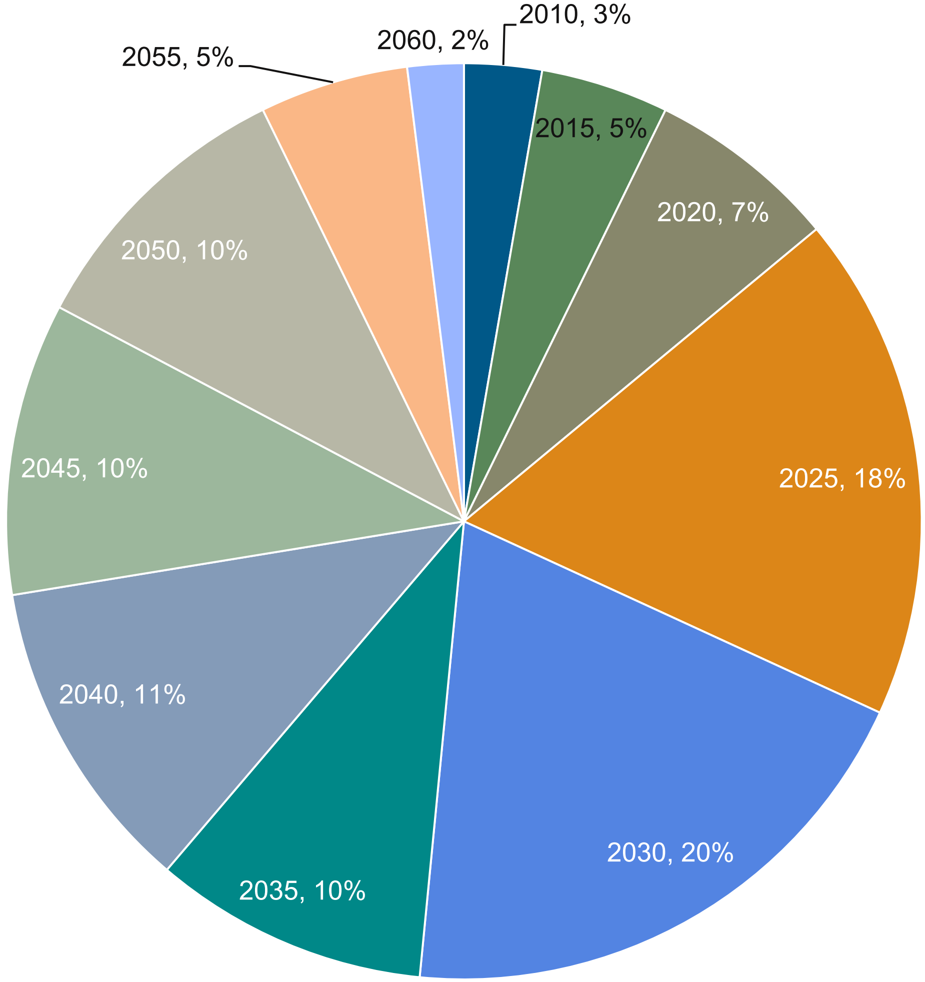


- The chart displays target date fund utilization by participant age group.
  - About 8 in 10 participants have a target date balance, and 2 in 10 hold only target date funds.

Norwalk data as of Feb. 1, 2023. Source: Empower.

City of Norwalk 401(a) & 457(b) Target Date Funds Asset Distribution

- In the City of Norwalk DC Plans, there is a relatively large concentration of target date assets in the intermediate-dated vintages.
  - Roughly 70% of the Plan's aggregate target date assets are held in the 2025 through 2045 vintages.
- The large allocation to intermediate-dated vintages is an unsurprising observation given that participants most likely to be invested in these vintages make up a relatively large portion of the participant population and have had time to contribute to the Plans and accumulate assets over their careers.



Norwalk data as of Feb. 1, 2023. Source: Empower.

Glidepath Design: April 2021 Developments

In April 2021, Capital Group announced a series of changes to the strategic design of the American Funds Target Date Retirement glidepath. The changes were fully implemented in May 2021 and include the following:

Change	Rationale
Accumulation Phase	
Increased allocation to global equity strategies	Capital Group will have increased flexibility to respond to shifting market conditions in different geographic regions.
Increased allocation to small-cap and mid-cap equities	Capital Group views small-cap and mid-cap equities as a key source of long-term capital appreciation. In addition, some portfolio managers of underlying strategies have gradually gravitated toward large-cap stocks, meaning the increased strategic allocation to small-cap and mid-cap stocks will bring increased balance to the market capitalization split.
Increased allocation to growth-oriented equities	Younger participants—who often have relatively low contribution rates and account balances—can benefit meaningfully from the capital appreciation potential of growth-oriented equities.
Distribution Phase	
Reduced non-U.S. exposure	Lower strategic non-U.S. exposure is expected to mitigate volatility related to currency risk.
Reduced allocation to income-oriented equities	Capital Group is able to invest in a wider range of stocks—not just those with the highest dividend yields—without a material increase to expected volatility.

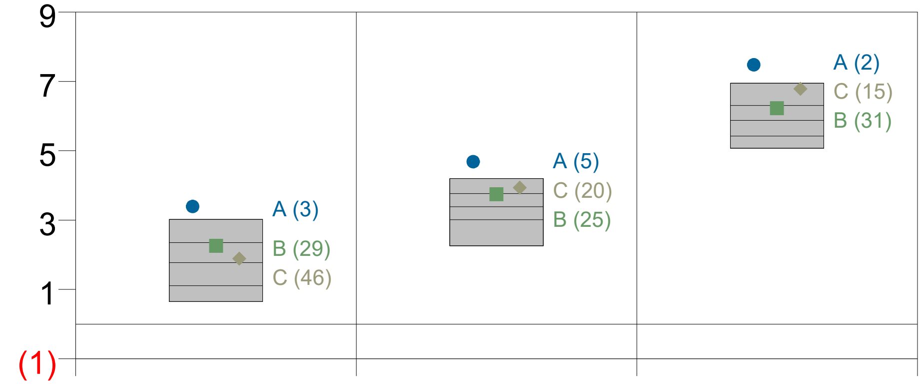
Source: Capital Group

2025 TDF Performance

Near-dated American Funds have outperformed the median peer, partially attributable to the relatively high equity allocation in the period preceding retirement (ages 50-65).

- The 2025 vintage of the American Funds series beat the median peer over all three trailing periods.
- For the three-year period, all vintages but two outpaced their respective custom indexes with vintages near retirement delivering the strongest relative results.

Net-of-Fee Returns for Periods Ended December 31, 2022
Group: Callan Target Date 2025

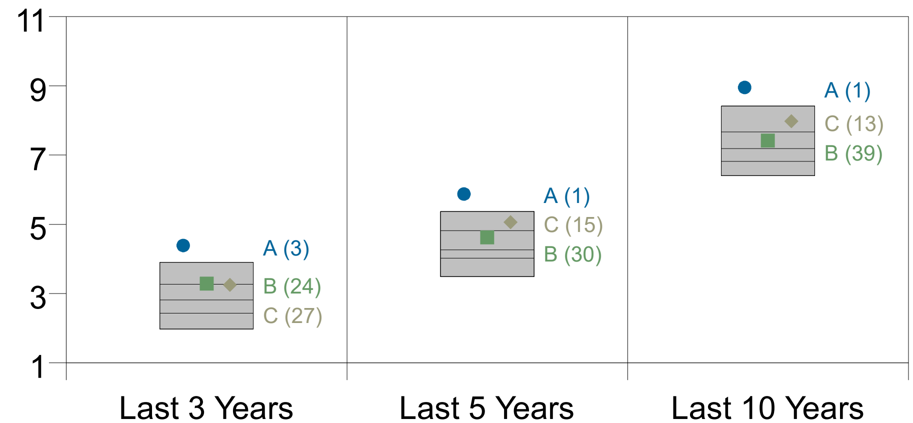


	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	3.0%	4.2%	7.0%
25th Percentile	2.4%	3.8%	6.3%
Median	1.8%	3.4%	5.9%
75th Percentile	1.1%	3.0%	5.4%
90th Percentile	0.7%	2.3%	5.1%
American Funds 2025 TDF ● A	3.4%	4.7%	7.5%
S&P Target Date 2025 Index ■ B	2.3%	3.8%	6.2%
Custom AF 2025 Index ◆ C	1.9%	3.9%	6.8%

2035 TDF Performance

- The 2035 TDF of the American Funds series beat the median peer over all three trailing time periods.

Net-of-Fee Returns for Periods Ended December 31, 2022
Group: Callan Target Date 2035

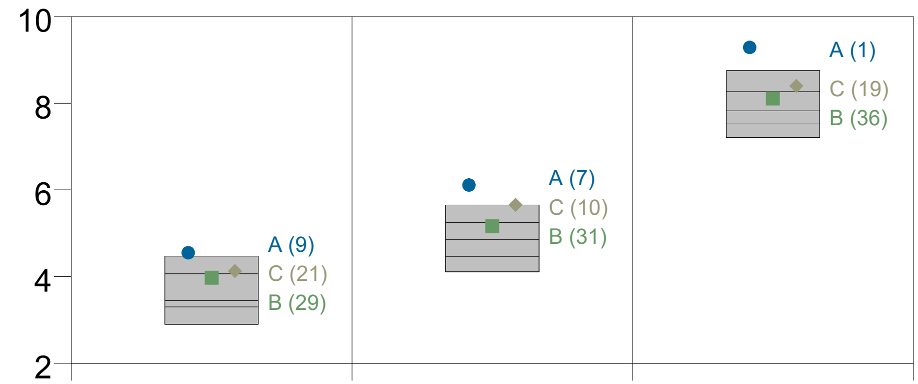


		Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		3.9%	5.4%	8.4%
25th Percentile		3.3%	4.8%	7.7%
Median		2.8%	4.3%	7.2%
75th Percentile		2.4%	4.0%	6.8%
90th Percentile		2.0%	3.5%	6.4%
American Funds 2035 TDF	● A	4.4%	5.9%	9.0%
S&P Target Date 2035 Index	■ B	3.3%	4.6%	7.4%
Custom AF 2035 Index	◆ C	3.3%	5.1%	8.0%

2045 TDF Performance

- The 2045 TDF of the American Funds series beat the median peer over all three trailing time periods.

Net-of-Fee Returns for Periods Ended December 31, 2022
Group: Callan Target Date 2045



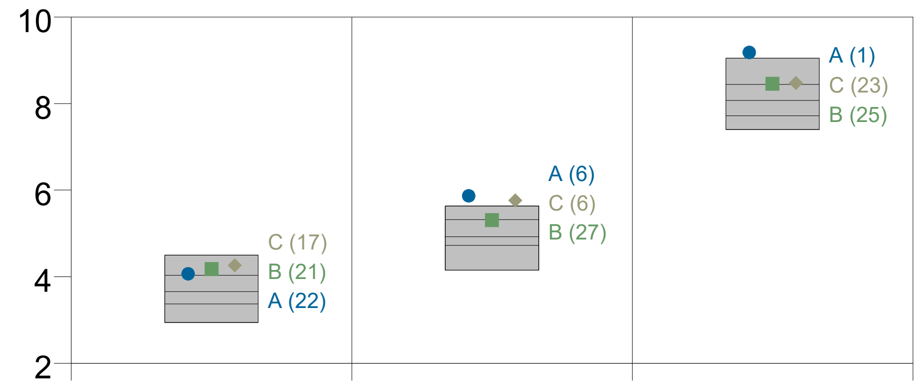
		Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		4.5%	5.7%	8.8%
25th Percentile		4.1%	5.2%	8.3%
Median		3.4%	4.9%	7.8%
75th Percentile		3.3%	4.5%	7.5%
90th Percentile		2.9%	4.1%	7.2%
American Funds 2045 TDF	● A	4.6%	6.1%	9.3%
S&P Target Date 2045 Index	■ B	4.0%	5.2%	8.1%
Custom AF 2045 Index	◆ C	4.1%	5.7%	8.4%

2055 TDF Performance

Far-dated American Funds have outperformed the median peer, largely attributable to the series' strong underlying active management.

- The 2055 TDF of the American Funds series beat the median peer over all three trailing time periods.
- Over the series' lifetime, all vintages that existed at inception (2010-2050) outpaced their respective custom indexes by an average of 0.8%.

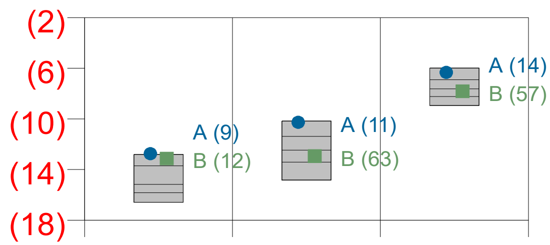
Net-of-Fee Returns for Periods Ended December 31, 2022
Group: Callan Target Date 2055



	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	4.5%	5.6%	9.1%
25th Percentile	4.0%	5.3%	8.4%
Median	3.7%	4.9%	8.1%
75th Percentile	3.4%	4.7%	7.7%
90th Percentile	2.9%	4.2%	7.4%
American Funds 2055 TDF ● A	4.1%	5.9%	9.2%
S&P Target Date 2055 Index ■ B	4.2%	5.3%	8.5%
Custom AF 2055 Index ◆ C	4.3%	5.8%	8.5%

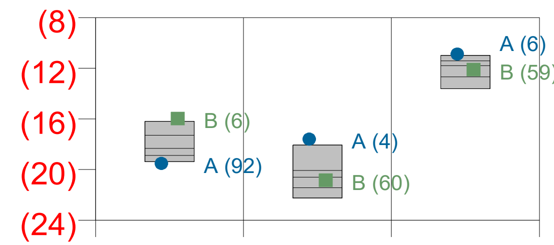
Declining Period Performance

Net-of-Fee Returns for Domestic Equity Declining Periods
Group: Callan Target Date 2025



		Declining Period 1/1/22 to 12/31/22	Declining Period 1/1/20 to 3/31/20	Declining Period 10/1/18 to 12/31/18
10th Percentile		(12.8)	(10.2)	(6.0)
25th Percentile		(13.7)	(11.4)	(6.9)
Median		(15.2)	(12.5)	(7.6)
75th Percentile		(15.8)	(13.4)	(8.2)
90th Percentile		(16.6)	(14.8)	(8.9)
American Funds 2025 TDF	● A	(12.7)	(10.3)	(6.3)
S&P Target Date 2025 Index	■ B	(13.1)	(12.9)	(7.8)

Net-of-Fee Returns for Domestic Equity Declining Periods
Group: Callan Target Date 2055



		Declining Period 1/1/22 to 12/31/22	Declining Period 1/1/20 to 3/31/20	Declining Period 10/1/18 to 12/31/18
10th Percentile		(16.2)	(18.1)	(11.0)
25th Percentile		(17.3)	(20.1)	(11.4)
Median		(18.3)	(20.6)	(11.8)
75th Percentile		(18.9)	(21.4)	(12.7)
90th Percentile		(19.4)	(22.2)	(13.6)
American Funds 2055 TDF	● A	(19.5)	(17.6)	(10.9)
S&P Target Date 2055 Index	■ B	(16.0)	(20.8)	(12.1)

- The charts display the performance of the 2025 and 2055 Funds during three recent domestic equity declining periods.
- During all three quarters, the 2025 Fund finished near the 10th percentile of the peer group. The 2055 Fund finished in the 90th percentile of the peer group for the past year and the 10th Percentile for the two earlier periods.

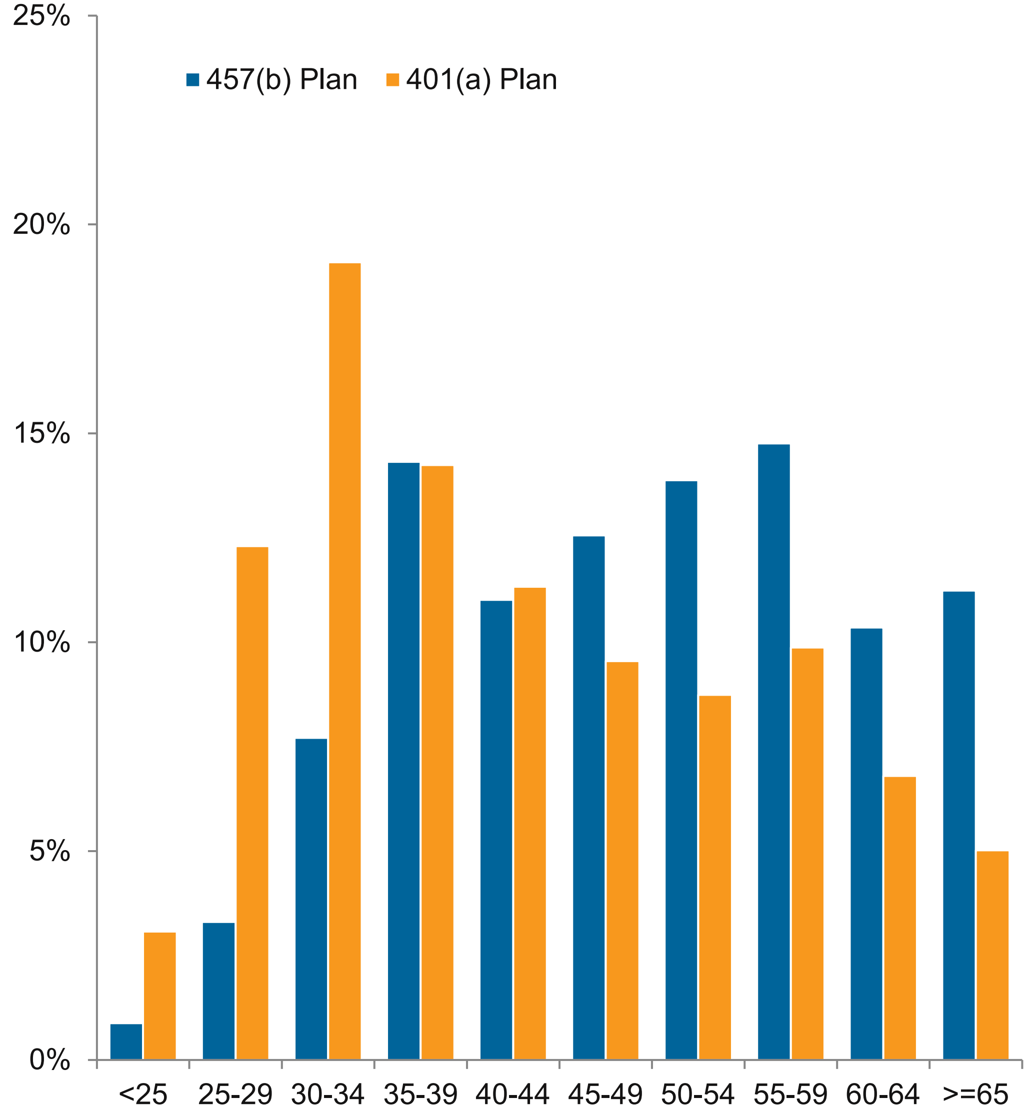
Simulation Inputs

Plan-Specific Considerations

DOL Tip: Plan sponsors should discuss the significance of other characteristics of the participant population, such as participation in a traditional defined benefit pension plan offered by the employer, salary levels, turnover rates, deferral rates, and withdrawal patterns.

Consideration	City of Norwalk	Implications
Presence of a DB plan	This analysis assumes participants hired before July 1, 2012, are covered by a defined benefit plan, while those hired afterward are not covered by a DB plan.	For participants hired on or after July 1, 2012, the 401(a) Plan serves as the primary savings and accumulation vehicle for the purposes of this analysis.
Assumed retirement age	Plan participants are assumed to retire at age 65	The assumed starting age and assumed retirement age provide the time horizon over which this analysis assumes participants contribute to and accumulate assets within the DC Plans.
Average deferral rates	Inclusive of employee and employer contributions, participants' average total contribution rates are healthy.	The magnitude of contribution rates are a large determinant of projected retirement outcomes and a substantial driver of projected income replacement.
Male-to-female ratio	The 457(b) Plan participant population skews toward males (79% male), while the 401(a) Plan participant population skews toward females (67% female).	The male-to-female ratio has an impact on projected longevity risk given expected mortality differences between males and females.
Age concentration	Participants in the 457(b) Plan skew somewhat toward the older end of the age distribution, while those in the 401(a) Plan skew younger.	Participants face various investment-related risks at different points in their lives. For instance, the primary risk for active participants is generally shortfall risk, whereas retired participants may place greater emphasis on limiting longevity risk, downside risk, and inflation risk.

City of Norwalk Participant Ages, Assets, and Savings Patterns



Simulation / Modeling Assumptions		
	457(b) Plan	**401(a) Plan**
Starting Age	35	25
Retirement Age	65	65
Starting Salary	$65,000	$50,000
Salary Growth	CPI + 0.25%	CPI + 0.25%
Male / Female	79%	33%

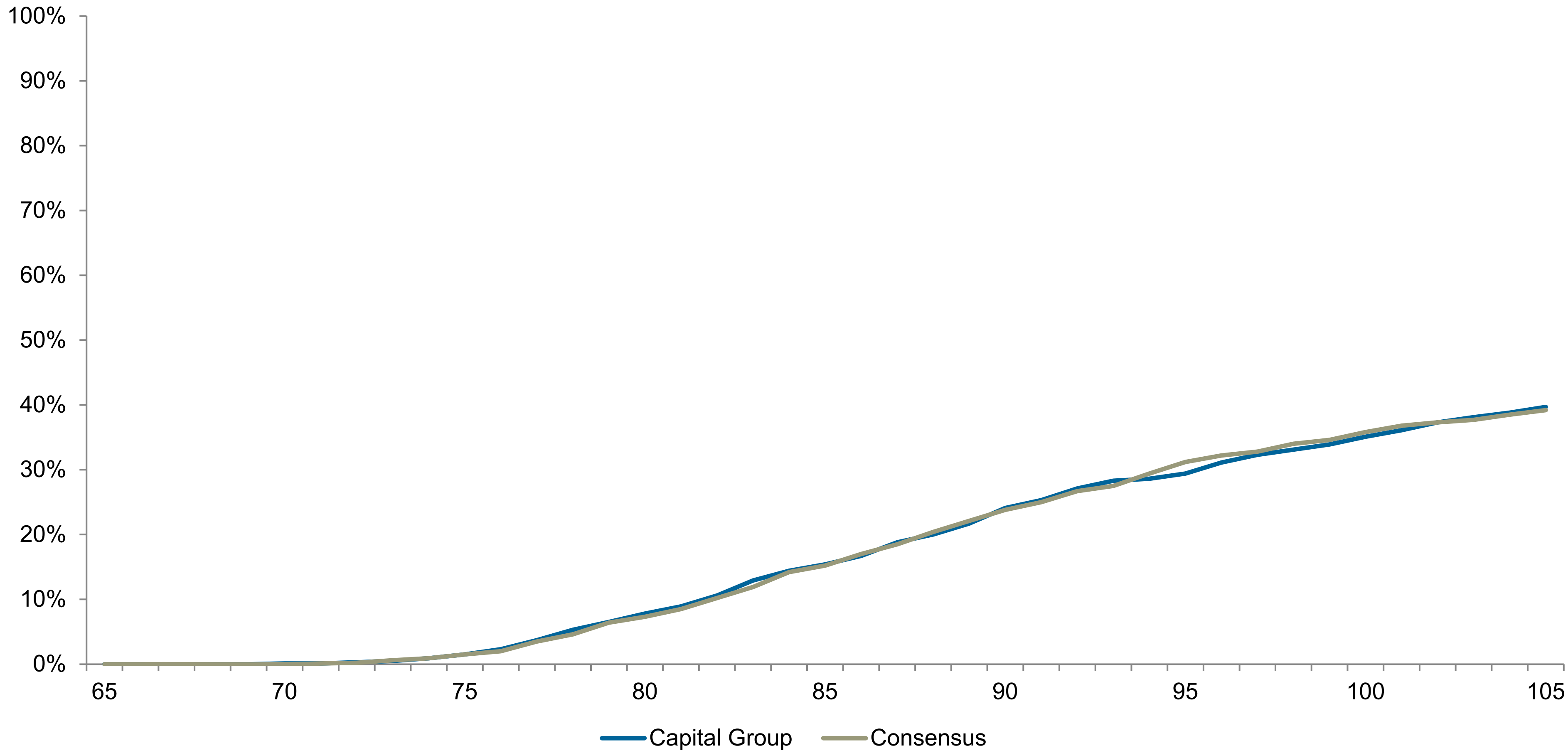
Average Total Contributions (Incl. Employer Contributions)		
Age Cohort	**457(b) Plan**	**401(a) Plan**
25-29	N/A	10%
30-34	N/A	10%
35-39	11%	10%
40-44	10%	10%
45-49	8%	10%
50-54	8%	10%
55-59	11%	10%
60-64	14%	10%

Norwalk data as of Feb. 1, 2023, with exception of 457(b) Plan contributions data, as of Dec. 31, 2022. Source: Empower.

Projected Longevity Risk

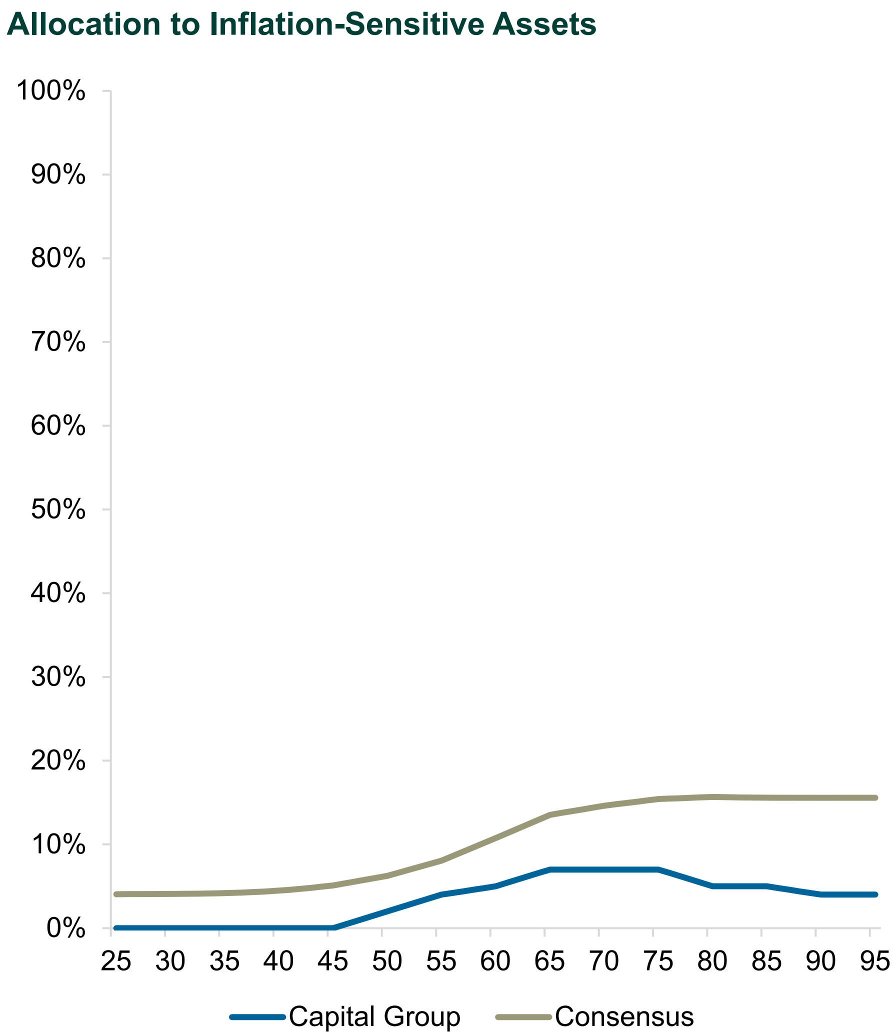
Assumes Annual Spending of 85% of Final Salary

Probability of Outliving Assets by Age, Hired Post 07/01/12



- The probabilities of outliving assets at different points in retirement are comparable between the Capital Group glidepath and the Consensus average.

Inflation-Sensitive Asset Allocation



- Inflation responsiveness is a function not only of a glidepath's exposure to inflation-sensitive assets but also of the breadth of the exposure. Different asset classes respond to different types of inflation at different times.
- Capital Group's dedicated inflation-sensitive allocation is entirely to TIPS. The allocation to TIPS begins around age 46 and increases until age 65, at which point the dedicated allocation reaches 7%. The allocation remains at this level until around age 75 and subsequently tapers off.
- Although the dedicated inflation-sensitive allocation for Capital Group is lower than that of the Consensus, equities have historically provided positive real (i.e., inflation-adjusted) returns over long time horizons. Accordingly, Capital Group may provide additional indirect inflation protection via its equity exposure.

2022 Callan Capital Market Projections

Summary of Callan's Long-Term Capital Market Assumptions (2022-2031)

Asset Class	Index	Projected Return 1-Year Arithmetic	Projected Return 10-Year Geometric*	Real	Projected Risk Standard Deviation
Equities					
Broad U.S. Equity	Russell 3000	8.00%	6.60%	4.35%	17.95%
Large Cap U.S. Equity	S&P 500	7.85%	6.50%	4.25%	17.70%
Smid Cap U.S. Equity	Russell 2500	8.75%	6.70%	4.45%	21.30%
Global ex-U.S. Equity	MSCI ACWI ex USA	8.70%	6.80%	4.55%	20.70%
Developed ex-U.S. Equity	MSCI World ex USA	8.25%	6.50%	4.25%	19.90%
Emerging Market Equity	MSCI Emerging Markets	9.80%	6.90%	4.65%	25.15%
Fixed Income					
Short Duration Government/Credit	Bloomberg 1-3 Year Government/Credit	1.50%	1.50%	-0.75%	2.00%
Core U.S. Fixed	Bloomberg Aggregate	1.80%	1.75%	-0.50%	3.75%
Long Government	Bloomberg Long Government	1.85%	1.10%	-1.15%	12.50%
Long Credit	Bloomberg Long Credit	2.60%	2.10%	-0.15%	10.50%
Long Government/Credit	Bloomberg Long Government/Credit	2.30%	1.80%	-0.45%	10.40%
TIPS	Bloomberg TIPS	1.35%	1.25%	-1.00%	5.05%
High Yield	Bloomberg High Yield	4.40%	3.90%	1.65%	10.75%
Global ex-U.S. Fixed	Bloomberg Global Aggregate ex US	1.20%	0.80%	-1.45%	9.20%
Emerging Market Sovereign Debt	EMBI Global Diversified	4.00%	3.60%	1.35%	9.50%
Alternatives					
Core Real Estate	NCREIF ODCE	6.60%	5.75%	3.50%	14.20%
Private Infrastructure	MSCI Glb Infra/FTSE Dev Core 50/50	7.10%	6.10%	3.85%	15.45%
Private Equity	Cambridge Private Equity	11.45%	8.00%	5.75%	27.60%
Private Credit	N/A	6.40%	5.50%	3.25%	14.60%
Hedge Funds	Callan Hedge FOF Database	4.35%	4.10%	1.85%	8.20%
Commodities	Bloomberg Commodity	4.05%	2.50%	0.25%	18.00%
Cash Equivalents	90-Day T-Bill	1.20%	1.20%	-1.05%	0.90%
Inflation	CPI-U		2.25%		1.60%

*Geometric returns are derived from arithmetic returns and the associated risk (standard deviation).

Source: Callan LLC

Callan Consensus Constituents

Glidepaths	
AB Multi-Manager Retirement	Morningstar Lifetime Moderate
AB Multi-Manager Select Retirement	Natixis Sustainable Future
Allianz Global	Northern Trust
American Century	PIMCO RealPath Blend
Bank of Oklahoma	PNC Target Date
BlackRock LifePath Dynamic	Principal Financial
BlackRock LifePath Index	Prudential Day One
BlackRock LifePath Smart Beta	Putnam Retirement Advantage
BMO Target Retirement	Putnam Retirement Ready
BNY Mellon SmartPath	Russell
Capital Research	Sage Target
Columbia Adaptive Retirement	Schwab Managed Retirement
DFA Retirement Income	Schwab Target
Fidelity Freedom	Stadion TargetFit Conservative
Franklin LifeSmart	Stadion TargetFit Growth
Goldman Sachs Target	Stadion TargetFit Moderate
Great West Lifetime	State Street Target Retirement
Great West Lifetime Conservative	State Street/Dow Jones
Great West Secure Foundation	T. Rowe Price Retirement
GuideStone MyDestination	T. Rowe Price Target
Harbor Target Retirement	TIAA-CREF Lifecycle
IncomeFlex	Transamerica ClearTrack
John Hancock Multi-Index Lifetime	USAA Target Retirement
John Hancock Multimanager Lifetime	Vanguard Target Retirement
John Hancock Preservation	Vantagepoint Milestone
JPMorgan SmartRetirement	Voya Target Index Solution
JPMorgan SmartRetirement Direct Real Estate	Voya Target Retirement
Manning & Napier	Wellington
MassMutual RetireSMART	Wells Fargo Dynamic
MFS Lifetime	Wells Fargo Target
Morningstar Lifetime Growth	Wells Fargo/State Street Target

Callan Glidepath Asset Classes

Growth	Downside Protection	Inflation Protection
– Large-Cap U.S. Equity	– U.S. Fixed	– TIPS
– Small/Mid-Cap U.S. Equity	– Non-U.S. Fixed	– Commodities
– Non-U.S. Equity	– Hedge Funds	– REITs
– Emerging Markets Equity	– Long Duration	– Private Real Estate
– High Yield	– Stable Value	
– REITs	– Short Duration (Bloomberg Barclays Gov 1-3 yr)	
– Private Real Estate	– Cash	

- Callan's glidepath model projects returns and volatility for 24 asset classes. The broad asset classes are detailed above, while the actual simulations occur at the sub-asset class level (e.g., U.S. vs. global REITs).
- Asset classes are categorized as growth assets, downside-protection assets, or inflation-sensitive assets.
  - REITs and private real estate are categorized as both growth assets and inflation-sensitive assets as these asset classes can serve multiple roles within a glidepath.

Glossary

Callan Consensus Glidepath – An equally weighted index of the universe of available TDF "series" or "families," including both mutual funds and collective trusts. The Callan Consensus glidepath is created as an equal-weighted average of the provider glidepaths and will change over time as provider glidepaths evolve and/or the provider universe expands.

Callan Glidepath Universe – The TDF peer group. Represents the same universe of target date funds included in the Callan Consensus glidepath. This includes both "to" and "through" funds and is the peer group used throughout the report.

Risk Terms

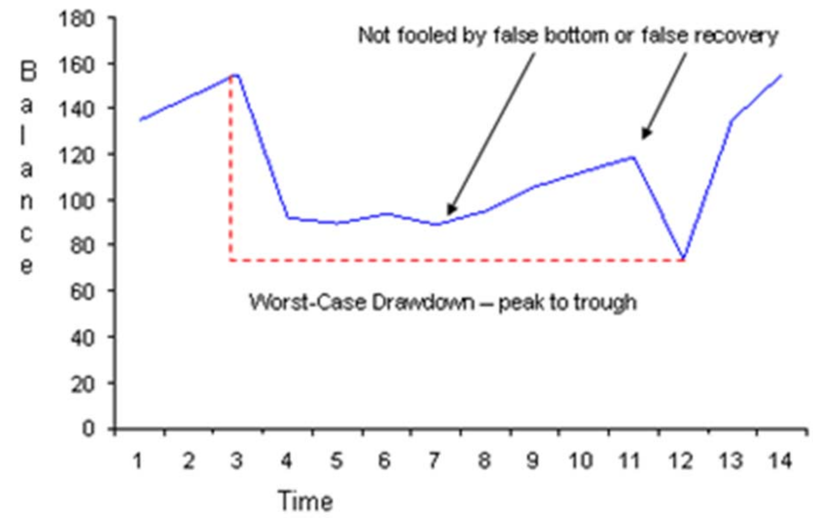
Dollar-Weighted Risk – Dollar-weighted risk operates on the premise that volatility is more damaging in the later stages of an investor's lifecycle, when balances are presumably higher. Essentially, the dollar-weighted risk statistic is evaluating volatility in relation to account balance. By projecting dollar-weighted risk, volatility at the beginning of a glidepath is penalized less than volatility later in the glidepath, when the investor has more to lose.

Downside Risk – The risk of short-term volatility and its possible impact on projected outcomes. To analyze downside risk, the construction of the glidepath near retirement is evaluated, in particular its exposure to downside-protection assets, the breadth of this exposure, and the steepness of the rolldown of growth assets. Additionally various risk metrics are utilized, including standard deviation, dollar-weighted risk, point-in-time worse-case return, and peak-to-trough worse-case returns.

Glossary (Continued)

Shortfall Risk – The risk of not accumulating enough assets in the period leading up to retirement. This metric looks at a variety of factors including the expected return, the probability of exceeding the target replacement ratio as well as accumulation metrics such as expected assets/final salary and expected assets/total cumulative contributions (TCC) expect replacement ratio.

Worse-Case Multi-Year Return – As illustrated below, the worse-case multi-year return is the peak-to-trough drawdown. The peak is the maximum value of the balance attained (time = 3). The trough is the minimum value the balance reaches (time = 12). Once the value decreases, this scenario is not "reset" until the account balance rises above its previous peak (time = 14). The maximum drawdown is then calculated as the percentage change in the account value from its peak to trough.



Longevity Risk – The risk of outliving one's assets. To evaluate longevity risk, traditional downside risk metrics such as standard deviation and worse-case returns during retirement are utilized. In addition, the probability of outliving one's assets given the target spending rate is also evaluated.

Inflation Risk – Evaluates how a target date suite is positioned to respond to a high inflationary regime. Criteria examined are the breadth of and exposure to inflation-sensitive asset classes.

Off-the-Shelf TDFs vs. Custom TDFs

	Off the shelf	Custom
Customized to Demographics	✓	+
Ability to Exercise Control Over glidepath	–	+
Ability to Change Underlying Funds	–	+
Ability to Leverage Core Funds	–	+
Product Availability	+	+
Ease of Rebalancing	+	✓
Ease of Matching Glidepath with Demographics	✓	+
QDIA Appropriateness	+	+
Ease of Communication	+	✓
Ease of Implementation	+	–

Key	
Strongly addresses	+
Moderately addresses	✓
Does not address	–

Callan does not recommend pursuing a custom target date solution at this time.

Fund Communications

The DOL also advises plan sponsors to:

- Inquire about whether a custom or non-proprietary target date fund would be a better fit for your plan
- Develop effective employee communications

- The Funds’ communication materials and fact sheets are consistent with industry best practice.

Simulation Disclaimer

Callan’s TDVantage analytics project a range of wealth accumulation and risk outcomes for target date fund glidepaths over various capital market scenarios and time periods. Callan utilizes a proprietary Monte Carlo simulation model and proprietary capital market assumptions for return, risk and correlations to generate these analytics. The simulations require assumptions relating to the underlying demographics of plan participants.

For purposes of determining income replacement ratios, annuities are based on simulated 30-year Treasury Yields and RP-2014 with fully generational mortality improvement (MP-2014). The annuity is payable for a single life only and provides contractual indexing of 2.5% per annum.

No participant loans are reflected in the projections. Any applicable taxes are not reflected in asset projections or upon spending of assets. Thus, investment earnings accrue tax free, and spending is expressed pretax. IRS tax deductibility contribution limits are not applicable due to the assumptions employed (i.e., simulated annual contributions are always less than $18,000 with median 2.25% inflation going forward). Finally, a 10% federal premature withdrawal penalty is not applied to withdrawals before age 59 1/2.

Callan projects capital markets and various metrics over an 80-year horizon (age 25 to age 105) across 1,000 economic scenarios. Capital market forecasting is based on Callan’s proprietary 10-year forward-looking expectations (2021-2030) and very long-term capital market expectations. The 10-year capital market outlook gradually blends into the long-term capital market outlook from year 11 to year 19.

Wealth accumulation and risk metrics shown in this document and reflect the assumptions outlined above.

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The statements made herein may include forward-looking statement regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

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The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information.

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Callan undertakes no obligation to update the information contained herein except as specifically requested by the client. Past performance is no guarantee of future results.

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

City of Norwalk, Connecticut
Actuarial Valuations as of June 30, 2022

Ed Koebel, EA, FCA, MAAA
Ben Mobley, ASA, FCA, MAAA

Pension Board Meeting
April 12, 2023

Governmental Accounting Standards Board (GASB) Reports

- Interpretation of Results
  - Roll-Forward of 2021 Funding Reports to June 30, 2022
  - Reduction in Single Equivalent Interest Rate (SEIR) from 6.875% to 6.750%
  - Annual money-weighted rate of return for FYE2022 was approximately (11.3)% for all plans
  - Employer Contributions for FYE2022 for all Pension plans was equal to the Actuarially Determined Employer Contribution (ADEC) calculated from the 2020 valuations

Governmental Accounting Standards Board (GASB) Reports

➢ Summary of Results

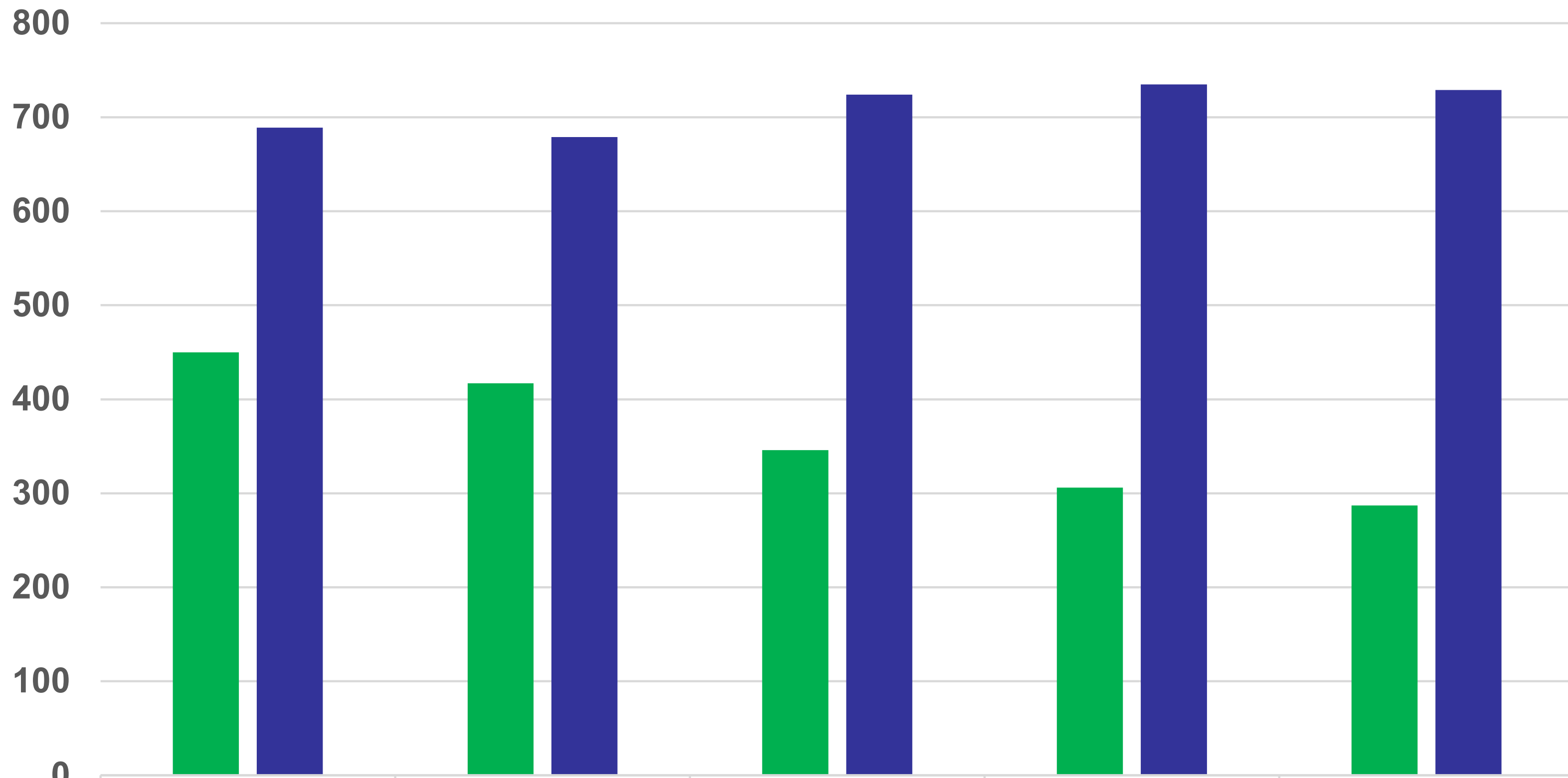
$ in Millions	City	Police	Fire	Food	OPEB
Total Pension Liability	$276.4	$183.8	$149.0	$4.5	$123.6
Fiduciary Net Position	$206.0	$132.8	$113.3	$3.2	$120.8
Net Pension Liability	$70.4	$51.0	$35.7	$1.3	$2.8
Ratio	74.54%	72.27%	76.04%	71.67%	97.74%
Assumption Change	$3.4	$2.7	$2.1	$0.1	$0.0
Experience (Gain)/Loss	$(2.2)	$3.6	$4.9	$(0.3)	$(10.0)
Pension/OPEB Expense (Asset)	$7.5	$5.4	$4.1	$0.2	$(3.8)

City of Norwalk
Employees' Pension Plan

- Valuation Key Findings
  - Investment return for FYE22 of 6.1% on 5-year smoothed actuarial value basis
  - Unfunded Liability increased by $0.2M from last year
    - $3.4M due to Discount Rate change from 6.750% to 6.625%
    - $1.5M due to Investment Experience
    - Offset by $4.7M due to Demographic and Other Experience
  - Funded Ratio increased from 79.6% to 79.8%
  - Actuarially Determined Employer Contribution (ADEC) calculated to be $7.1M for FYE24
    - Increase of $0.4M from last year's valuation ($6.7M FYE23)

City of Norwalk
Employees' Pension Plan

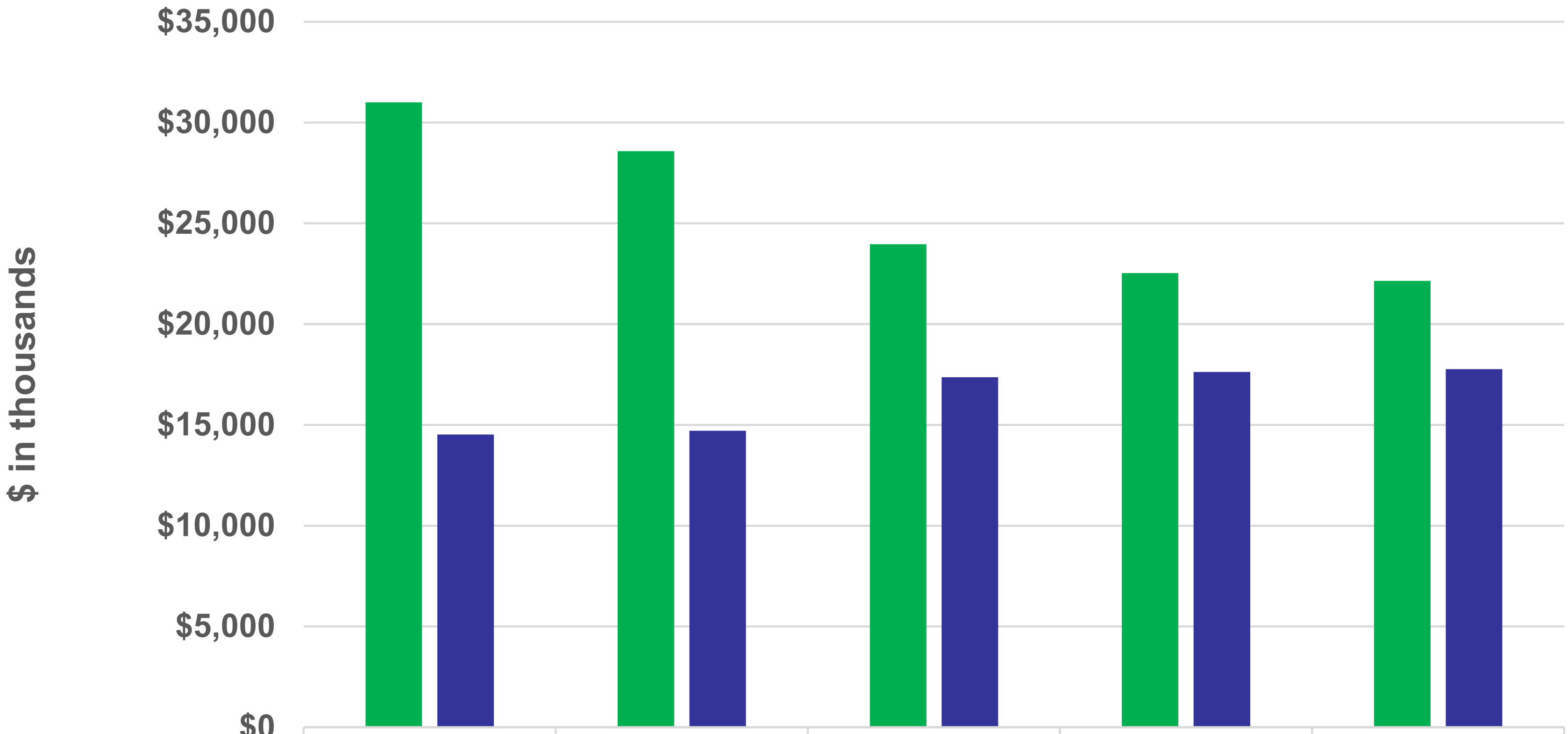
Historical Membership



	2018	2019	2020	2021	2022
Actives	450	417	346	306	287
Retirees	689	679	724	735	729

City of Norwalk
Employees' Pension Plan

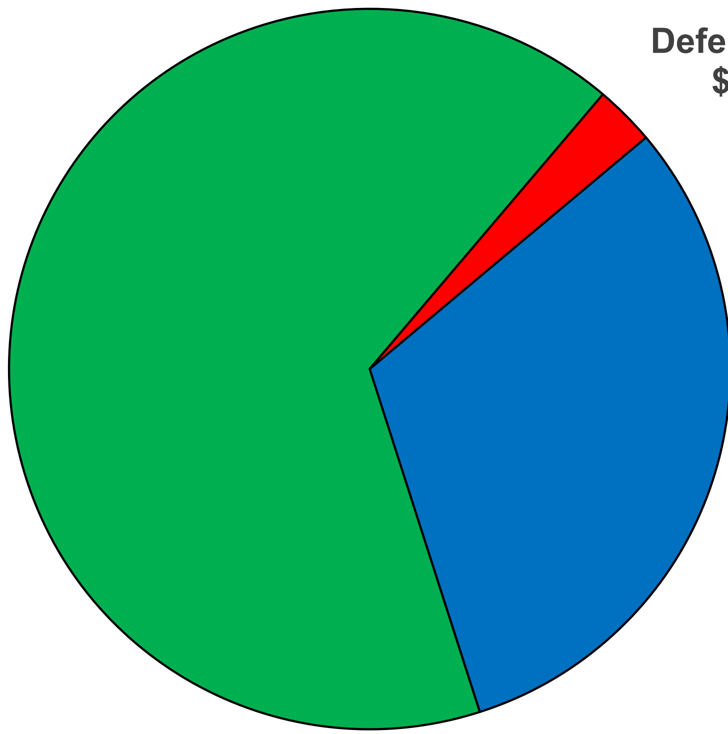
Historical Payroll & Annual Benefits



	2018	2019	2020	2021	2022
Payroll	$31,001	$28,584	$23,967	$22,533	$22,145
Annual Benefits	$14,525	$14,709	$17,369	$17,630	$17,772

City of Norwalk
Employees' Pension Plan

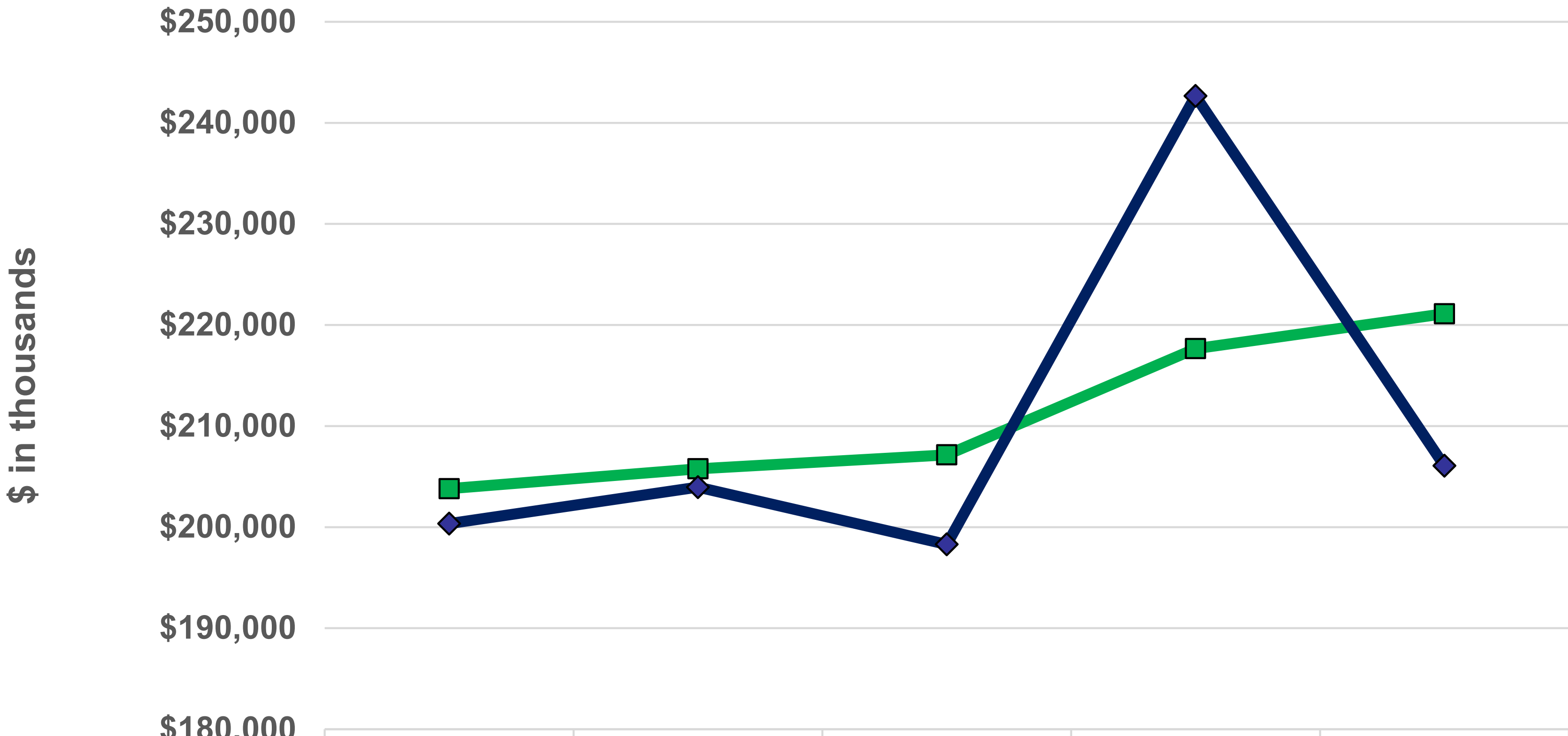
Accrued Liability for 2022 Valuation
($ in thousands)



Total Accrued Liability = $276,998

City of Norwalk Employees' Pension Plan

Historical Asset Values

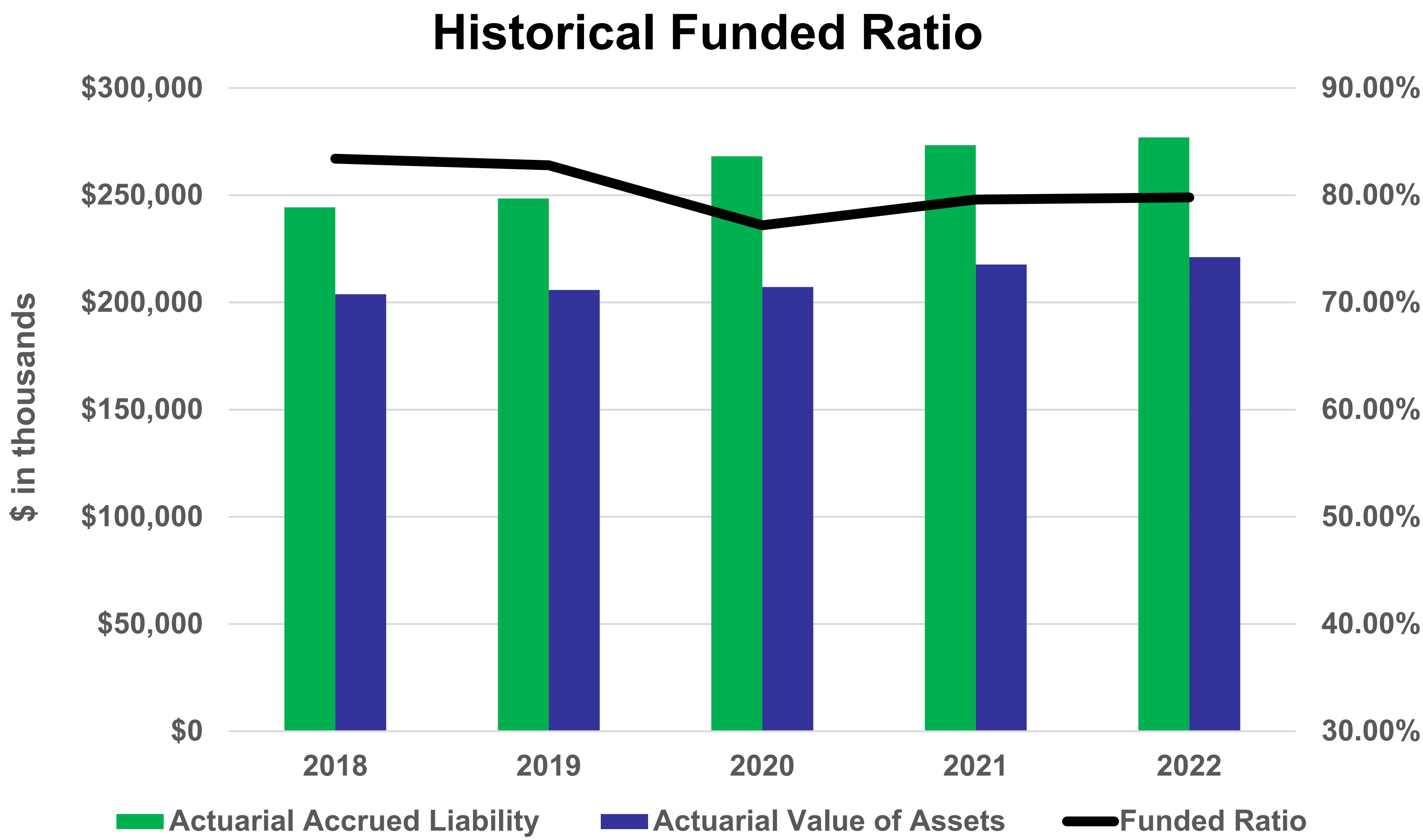


	2018	2019	2020	2021	2022
Actuarial Value	$203,805	$205,772	$207,155	$217,666	$221,115
Market Value	$200,348	$203,957	$198,291	$242,665	$206,069

Unfunded Accrued Liability
($ in thousands)

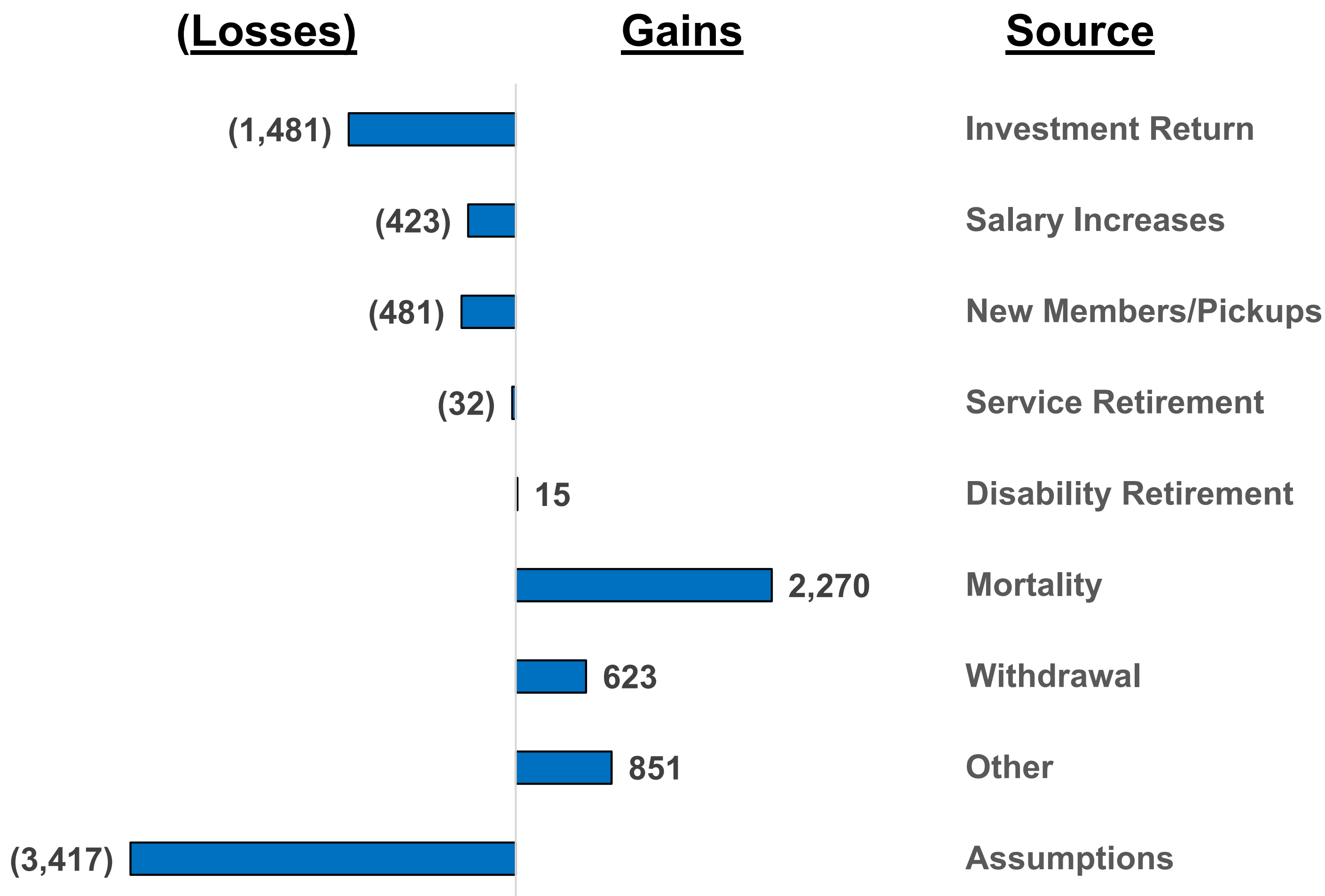
Valuation Date	June 30, 2021	June 30, 2022
A. Total Actuarial Accrued Liability	$273,349	$276,998
B. Actuarial Value of Assets	$217,666	$221,115
C. Unfunded Actuarial Accrued Liability: (A – B)	$55,683	$55,883
D. Funded Ratio	79.6%	79.8%
E. Increase/(decrease) in UAAL from prior year	$(5,338)	$200

City of Norwalk
Employees' Pension Plan



City of Norwalk
Employees' Pension Plan

Actuarial Gains/(Losses)
($ in thousands)



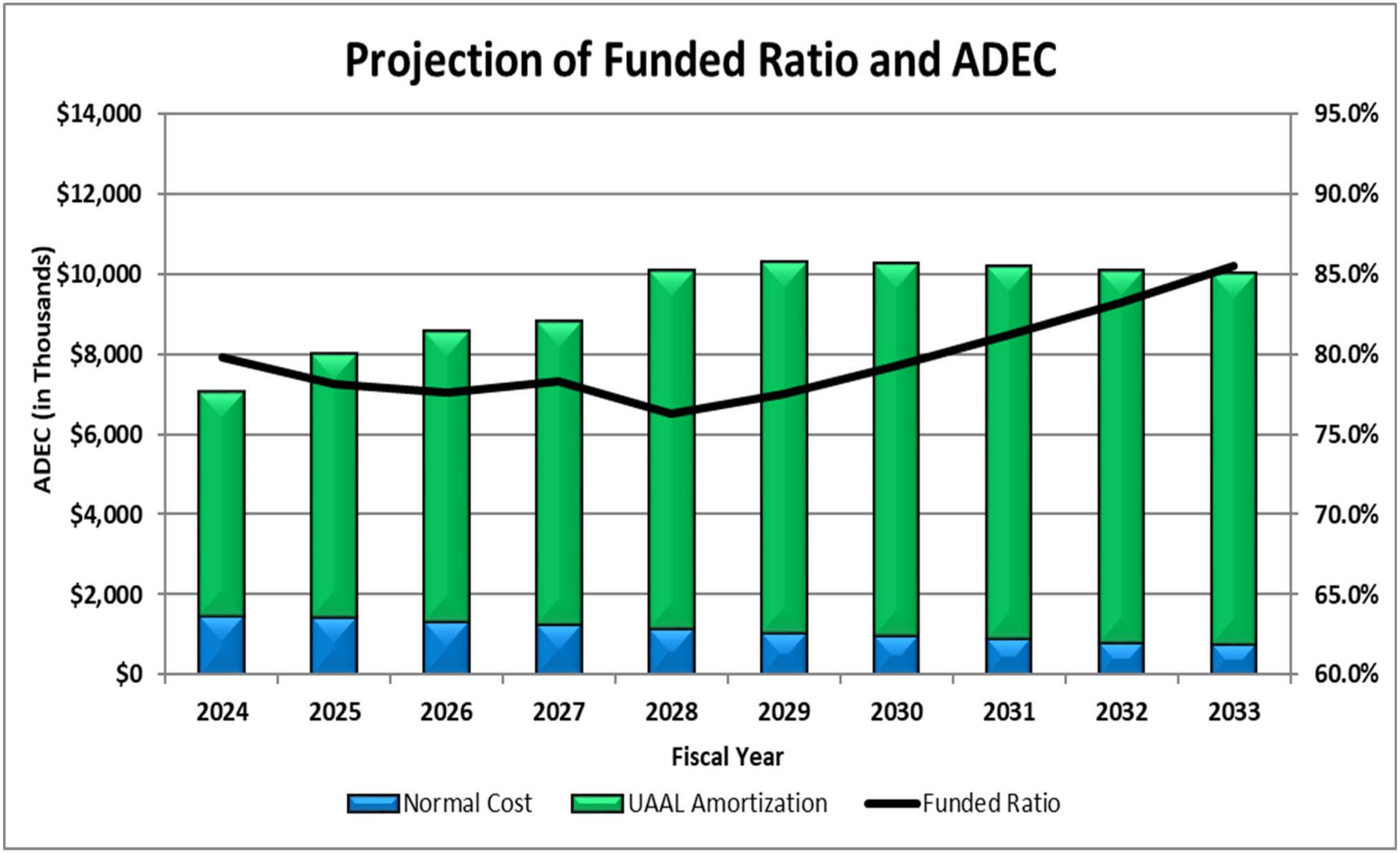
City of Norwalk
Employees' Pension Plan

Actuarially Determined Employer Contribution (ADEC)

Valuation Date	June 30, 2021	June 30, 2022
A. Total Normal Cost	$2,611,839	$2,598,873
B. Less Member Contributions	(1,330,884)	(1,272,013)
C. Employer Normal Cost: [A + B]	$1,280,955	$1,326,860
D. Administrative Expense Load	84,000	111,000
E. UAL Amortization Payment*	5,160,422	5,467,273
F. Adjustment for Interest and Inflation	163,134	172,628
G. Total ADEC: [C + D + E + F]	$6,688,511	$7,077,761

* Amortization period is 15 years and 14 years for 2021 and 2022, respectively

City of Norwalk
Employees' Pension Plan

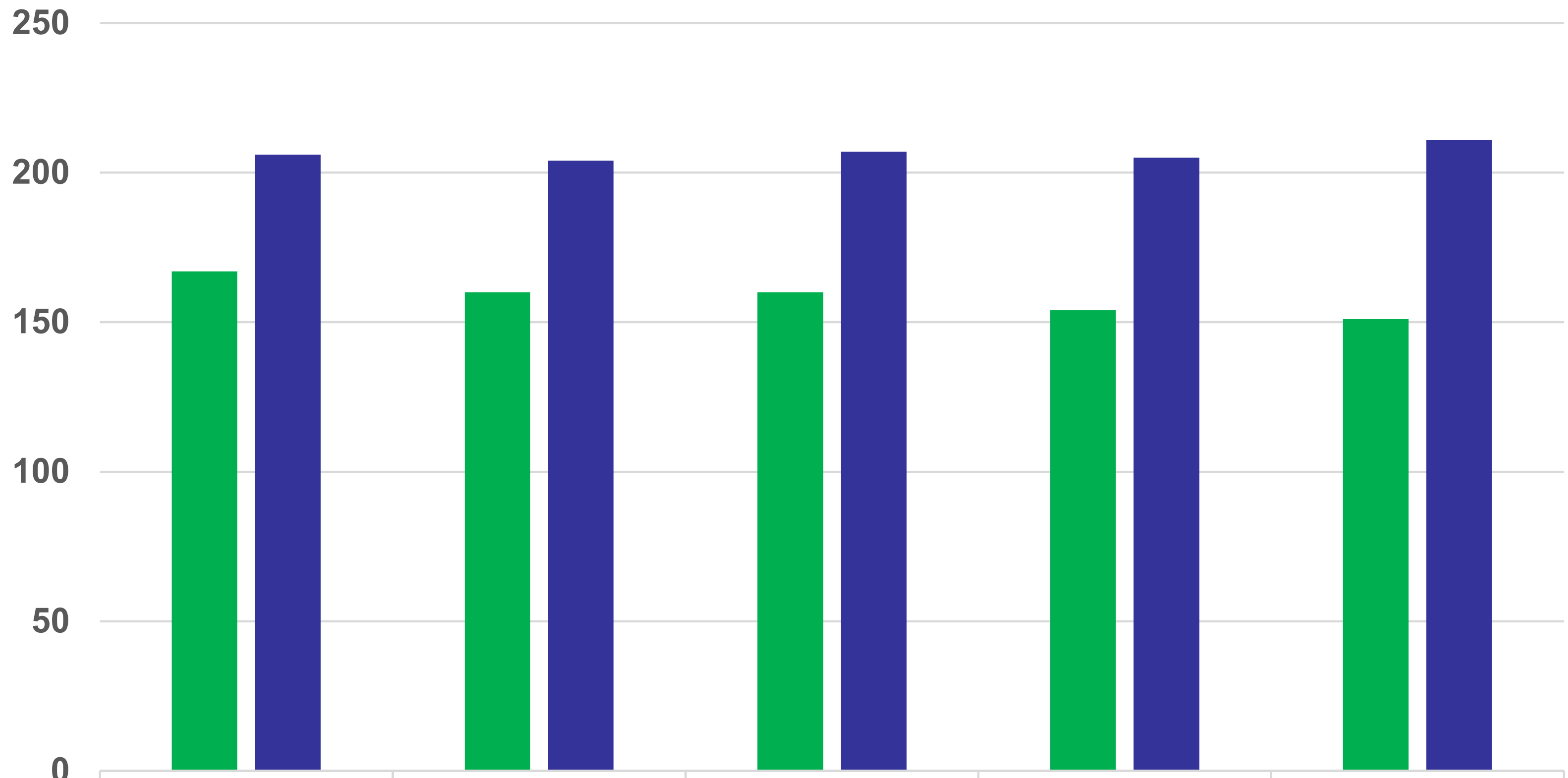


City of Norwalk
Police Benefit Fund

- Valuation Key Findings
  - Investment return for FYE22 of 6.0% on 5-year smoothed actuarial value basis
  - Unfunded Liability increased by \$8.5M from last year
    - \$2.9M due to Discount Rate change from 6.750% to 6.625%
    - \$3.3M due to Method change concerning form of payment for DROP members
    - \$1.0M due to Investment Experience
    - \$1.3M due to Demographic and Other Experience
  - Funded Ratio decreased from 77.3% to 74.4%
  - Actuarially Determined Employer Contribution (ADEC) calculated to be \$6.0M for FYE24
    - Increase of \$1.0M from last year's valuation (\$5.0M FYE23)

City of Norwalk
Police Benefit Fund

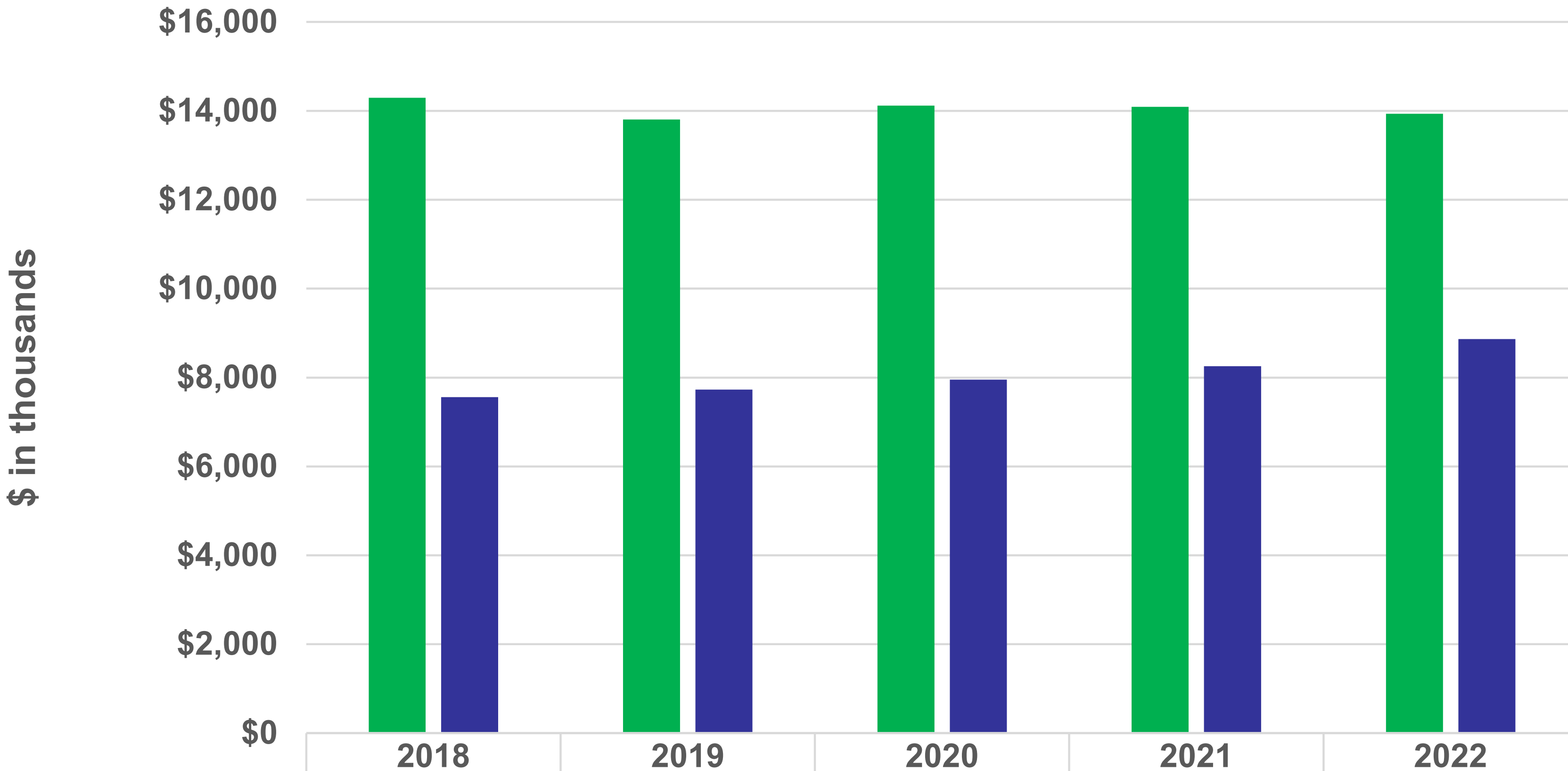
Historical Membership



	2018	2019	2020	2021	2022
Actives	167	160	160	154	151
Retirees	206	204	207	205	211

City of Norwalk
Police Benefit Fund

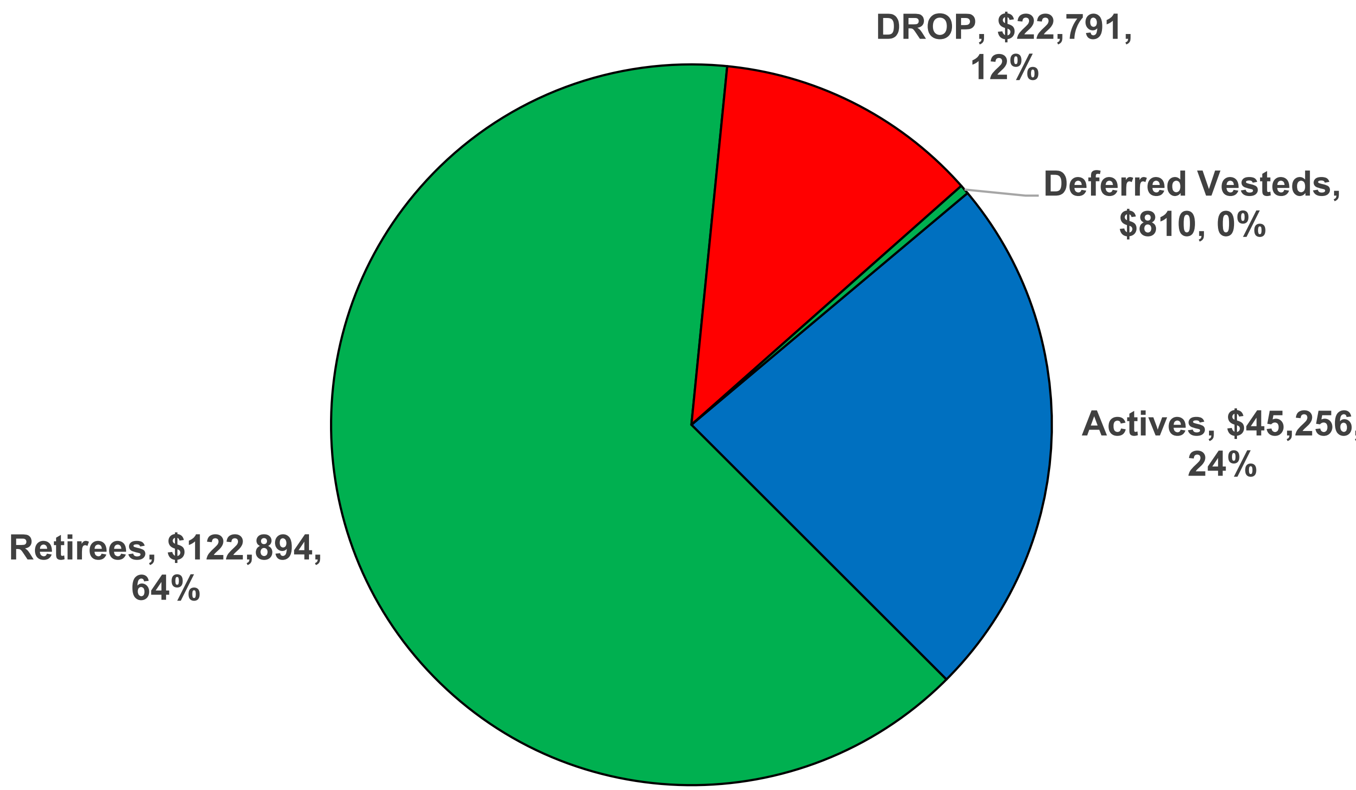
Historical Payroll & Annual Benefits



	2018	2019	2020	2021	2022
Payroll	$14,294	$13,807	$14,119	$14,091	$13,935
Annual Benefits	$7,561	$7,730	$7,954	$8,255	$8,866

City of Norwalk
Police Benefit Fund

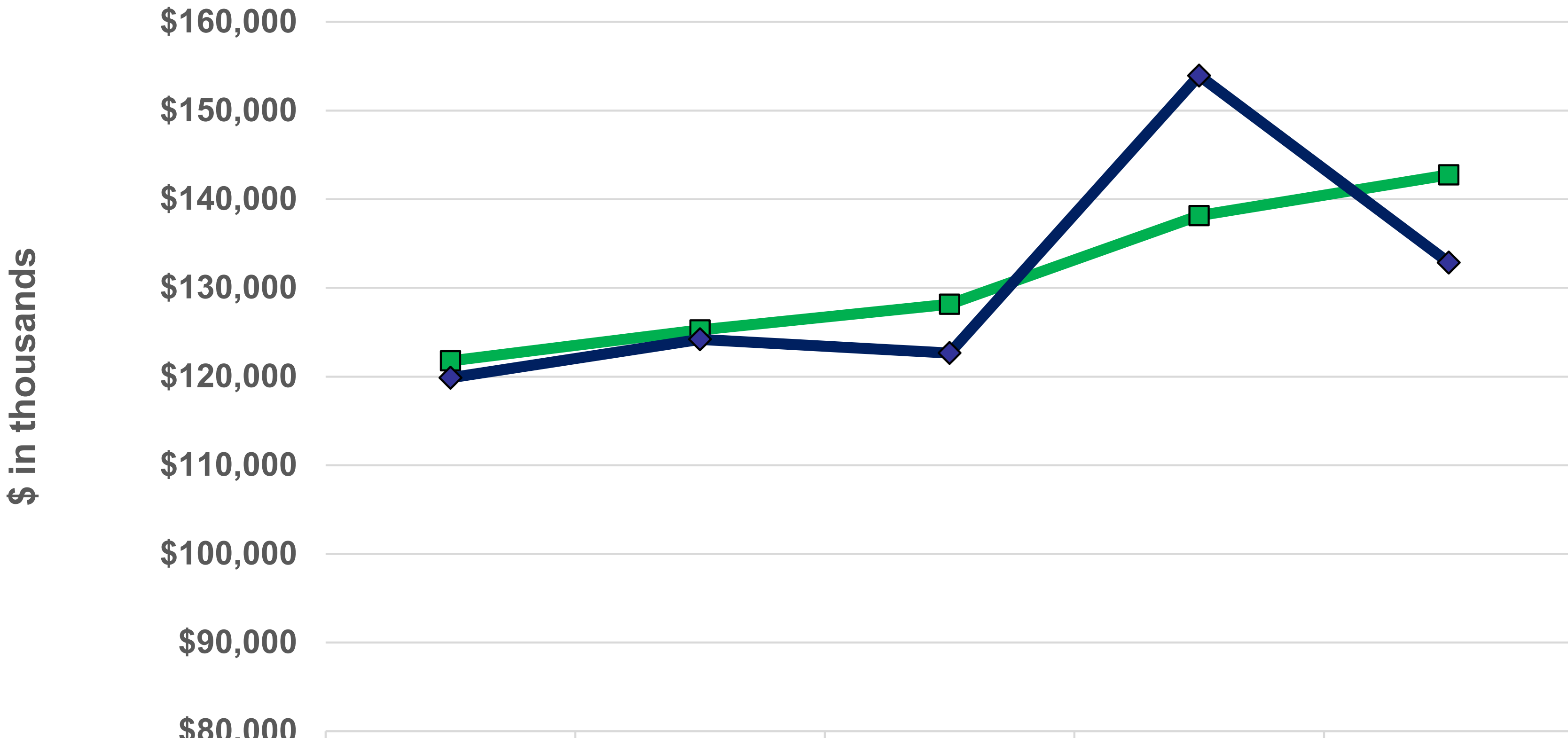
Accrued Liability for 2022 Valuation
($ in thousands)



Total Accrued Liability = $191,751

City of Norwalk
Police Benefit Fund

Historical Asset Values



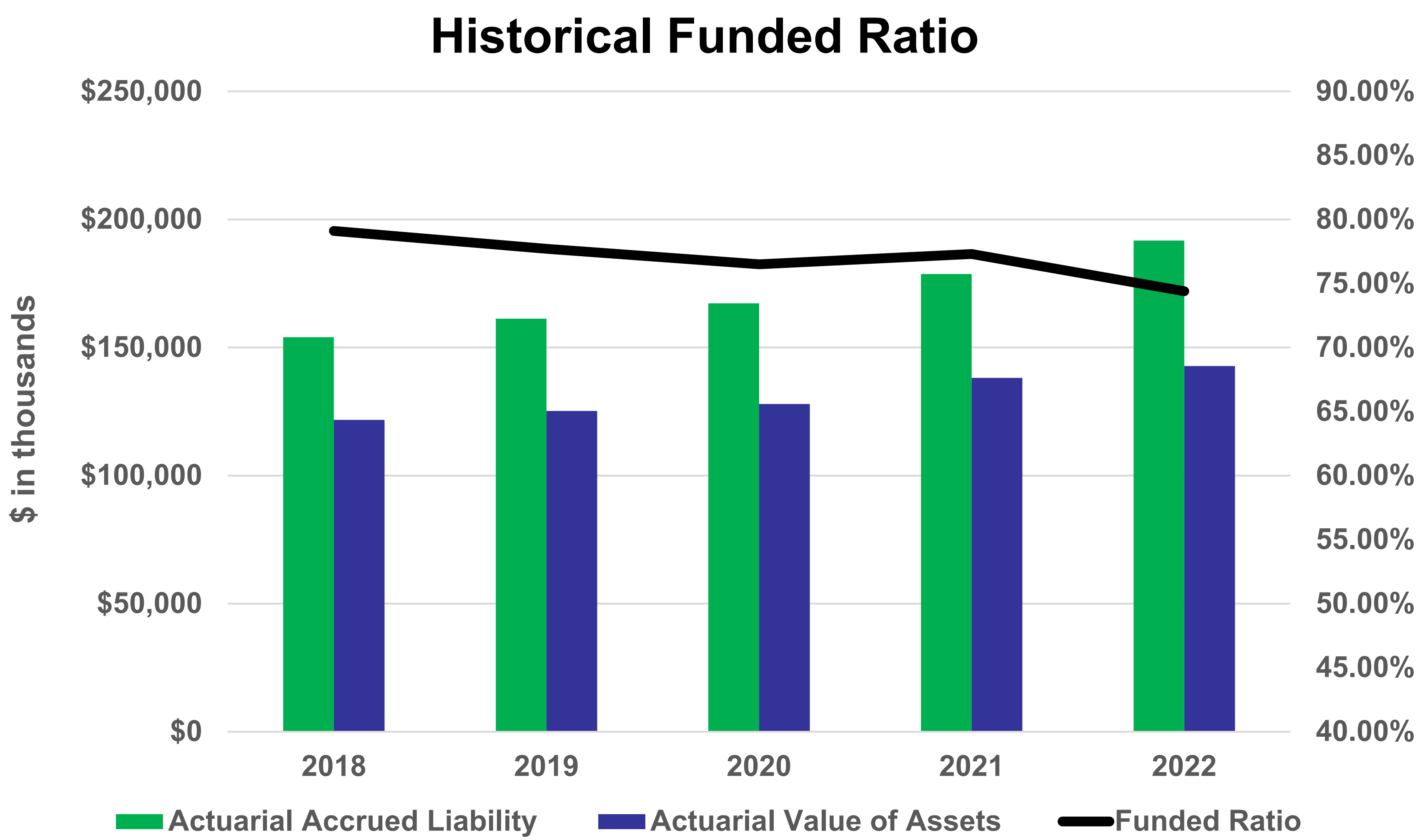
	2018	2019	2020	2021	2022
Actuarial Value	$121,770	$125,246	$128,156	$138,156	$142,752
Market Value	$119,862	$124,206	$122,658	$153,949	$132,855

City of Norwalk
Police Benefit Fund

Unfunded Accrued Liability
($ in thousands)

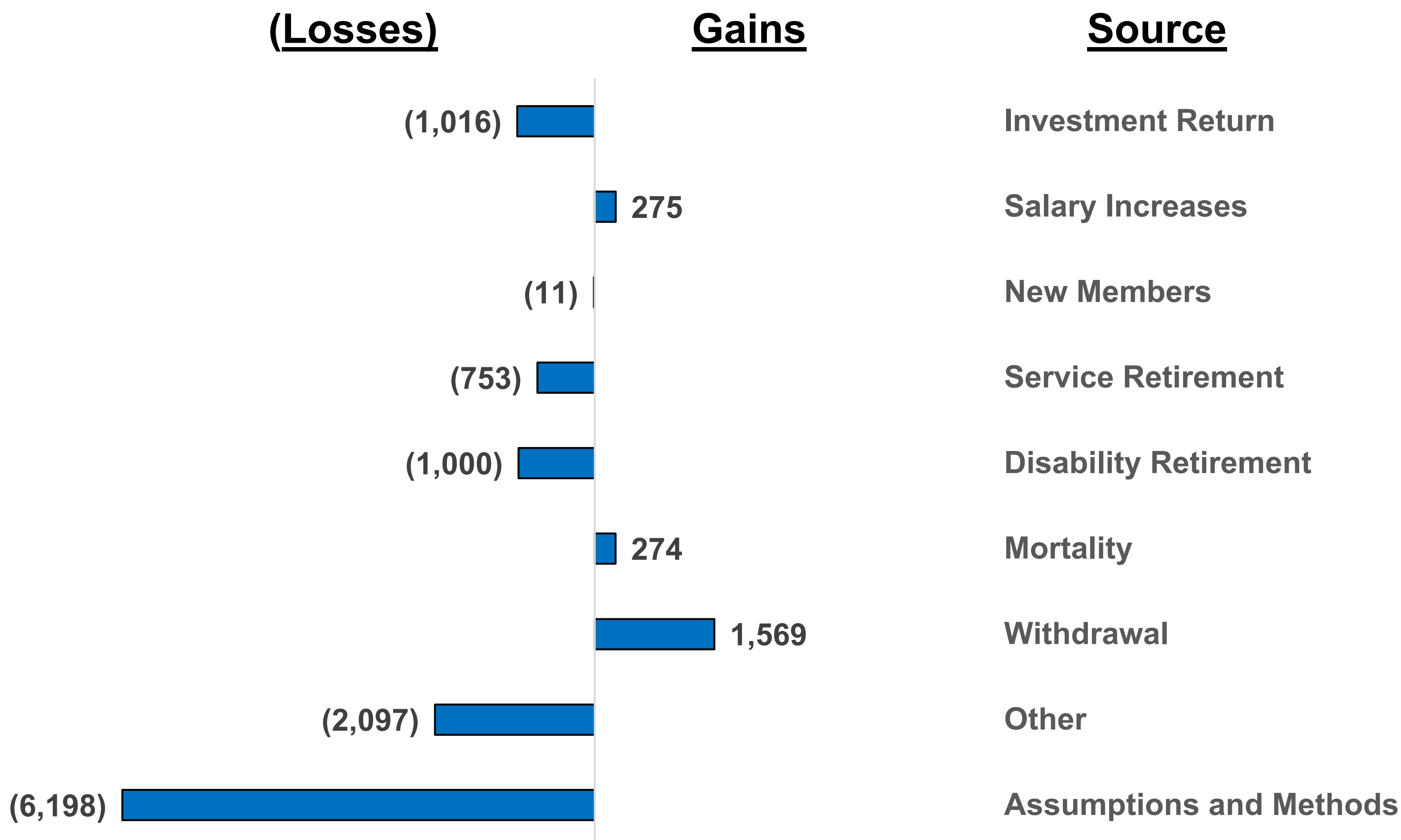
Valuation Date	June 30, 2021	June 30, 2022
A. Total Actuarial Accrued Liability	$178,686	$191,751
B. Actuarial Value of Assets	$138,156	$142,752
C. Unfunded Actuarial Accrued Liability: (A – B)	$40,530	$48,999
D. Funded Ratio	77.3%	74.4%
E. Increase/(decrease) in UAAL from prior year	$1,483	$8,469

City of Norwalk
Police Benefit Fund



City of Norwalk
Police Benefit Fund

Actuarial Gains/(Losses)
($ in thousands)



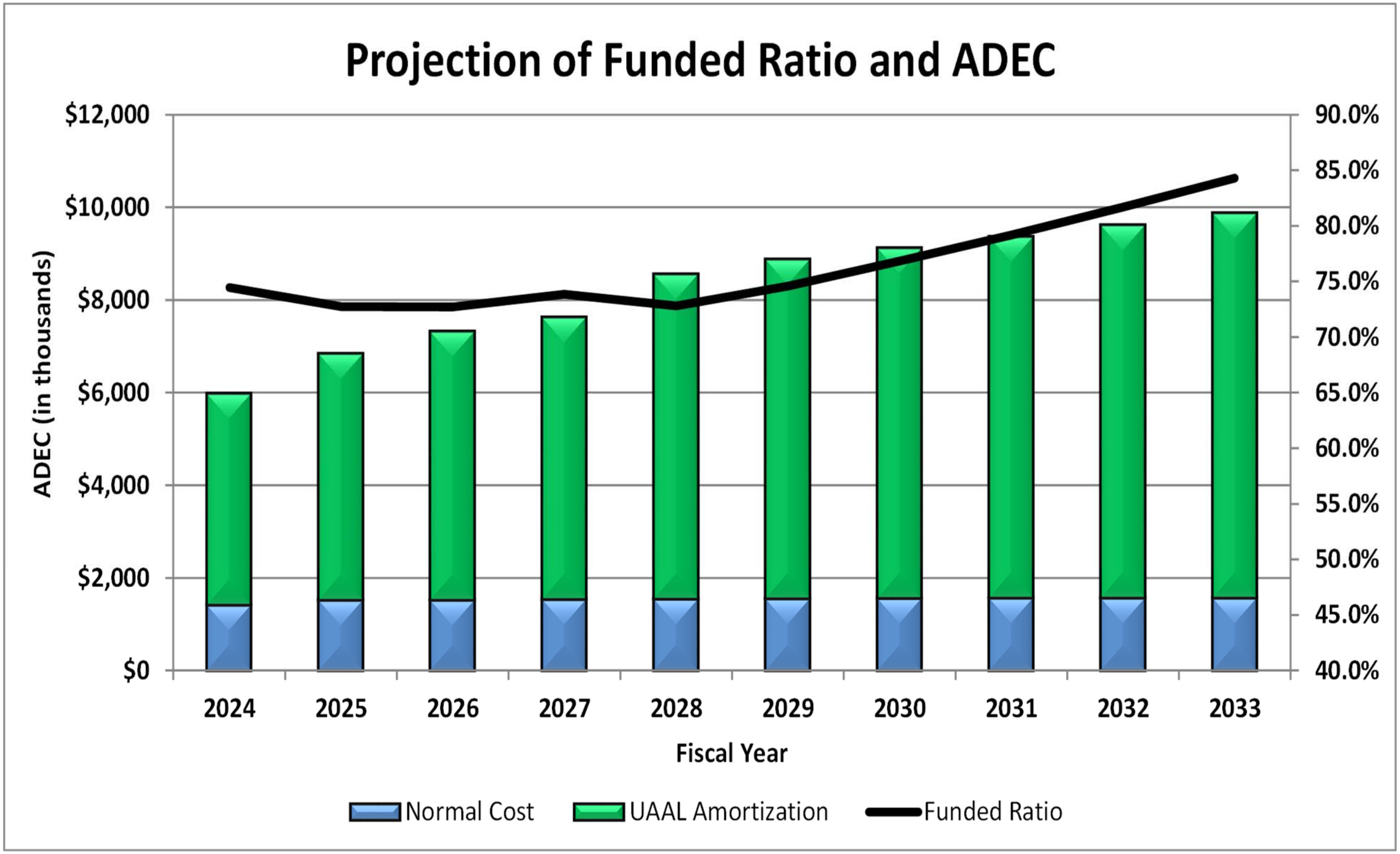
City of Norwalk
Police Benefit Fund

Actuarially Determined Employer Contribution (ADEC)

Valuation Date	June 30, 2021	June 30, 2022
A. Total Normal Cost	$2,642,052	$2,618,196
B. Less Member Contributions	(1,326,246)	(1,322,560)
C. Employer Normal Cost: [A + B]	$1,315,806	$1,295,636
D. Administrative Expense Load	51,000	70,000
E. UAL Amortization Payment*	3,482,500	4,402,852
F. Adjustment for Interest and Inflation	181,849	216,318
G. Total ADEC: [C + D + E + F]	$5,031,155	$5,984,806

* Amortization period is 15 years and 14 years for 2021 and 2022, respectively

City of Norwalk
Police Benefit Fund

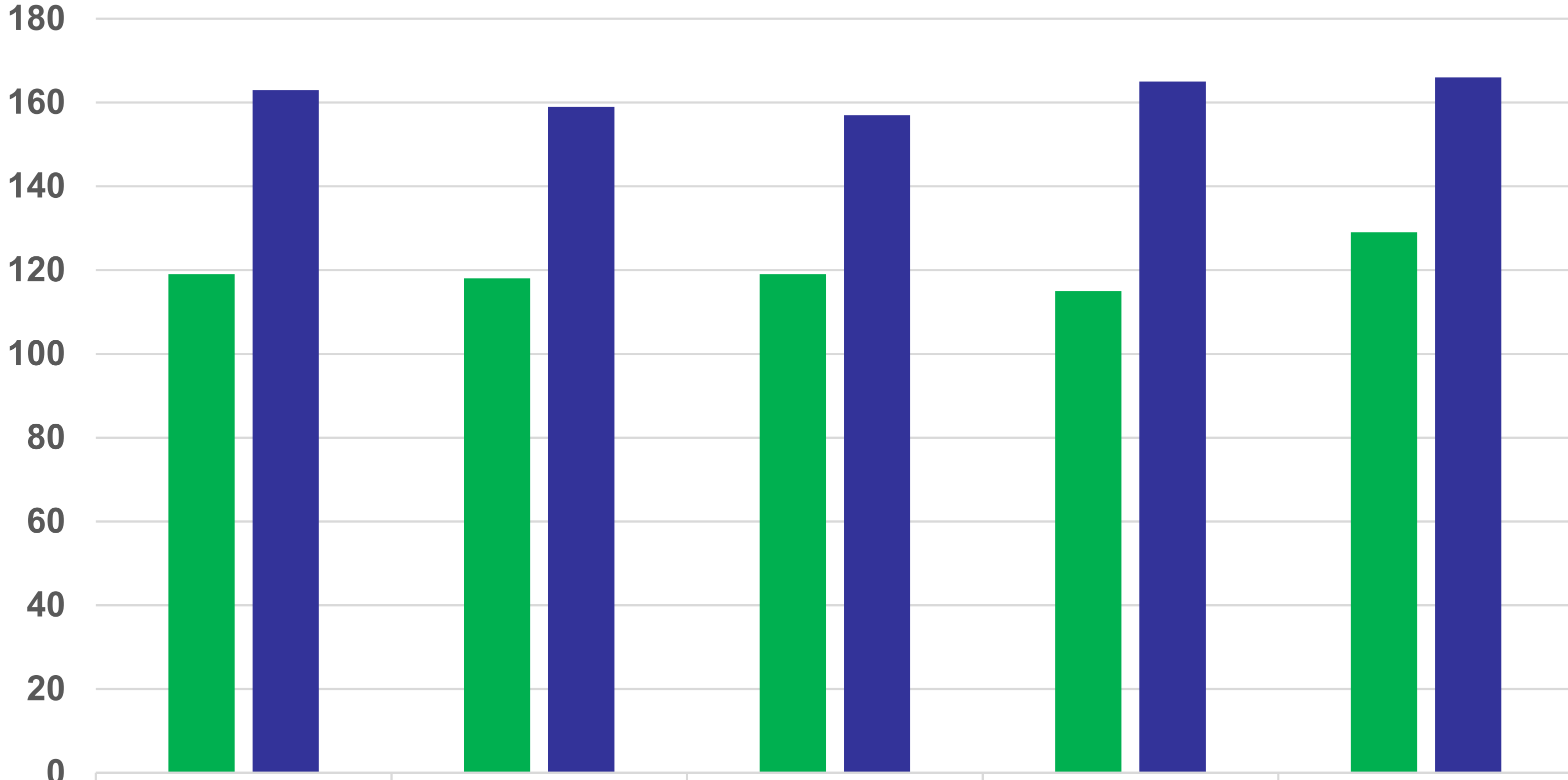


City of Norwalk
Firemen's Benefit Fund

- Valuation Key Findings
  - Investment return for FYE22 of 6.0% on 5-year smoothed actuarial value basis
  - Unfunded Liability increased by $6.3M from last year
    - $2.2M due to Discount Rate change from 6.750% to 6.625%
    - $2.3M due to Method change concerning form of payment for DROP members
    - $0.8M due to Investment Experience
    - $1.0M due to Demographic and Other Experience
  - Funded Ratio decreased from 81.6% to 78.6%
  - Actuarially Determined Employer Contribution (ADEC) calculated to be $4.1M for FYE24
    - Increase of $0.8M from last year's valuation ($3.3M FYE23)

City of Norwalk
Firemen's Benefit Fund

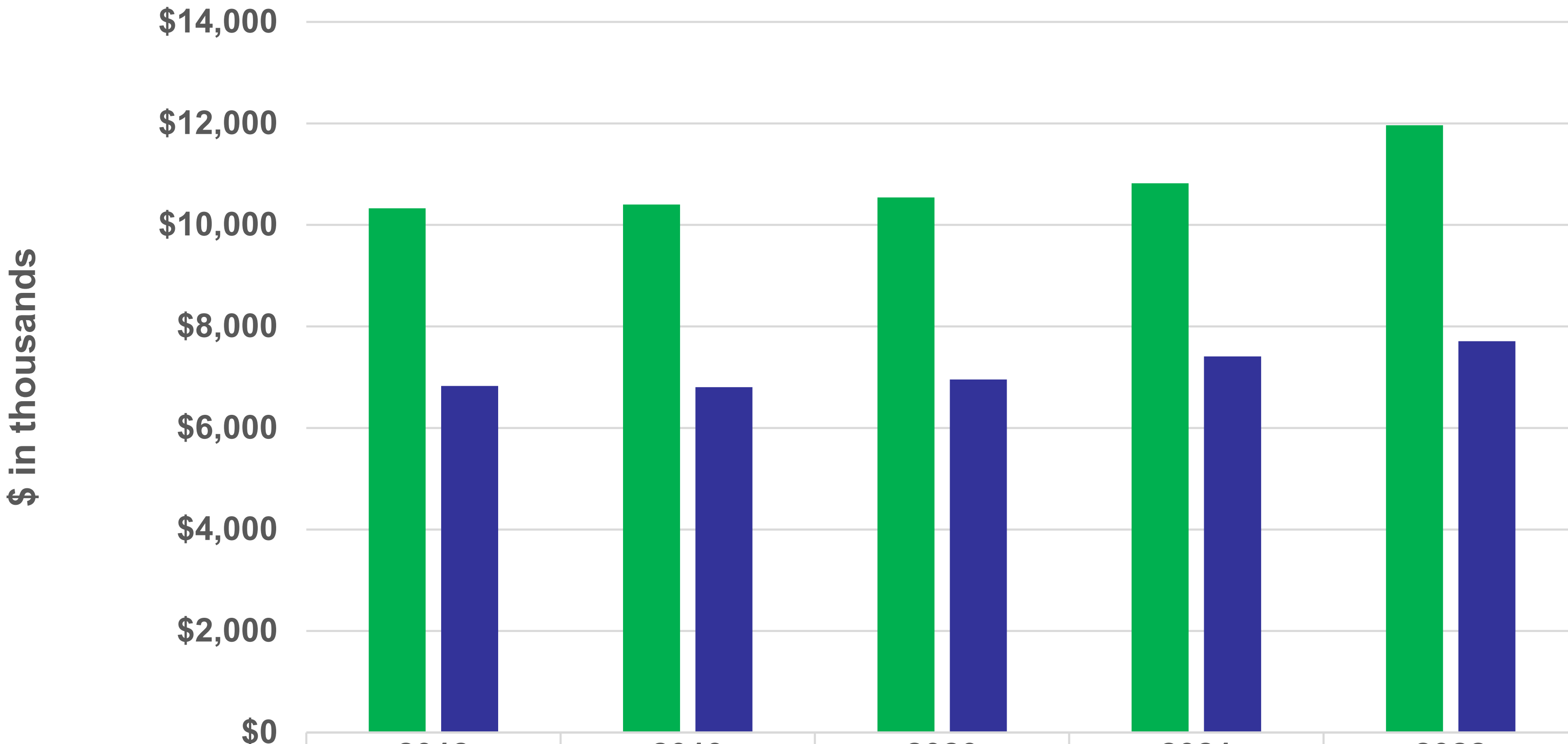
Historical Membership



	2018	2019	2020	2021	2022
Actives	119	118	119	115	129
Retirees	163	159	157	165	166

City of Norwalk
Firemen's Benefit Fund

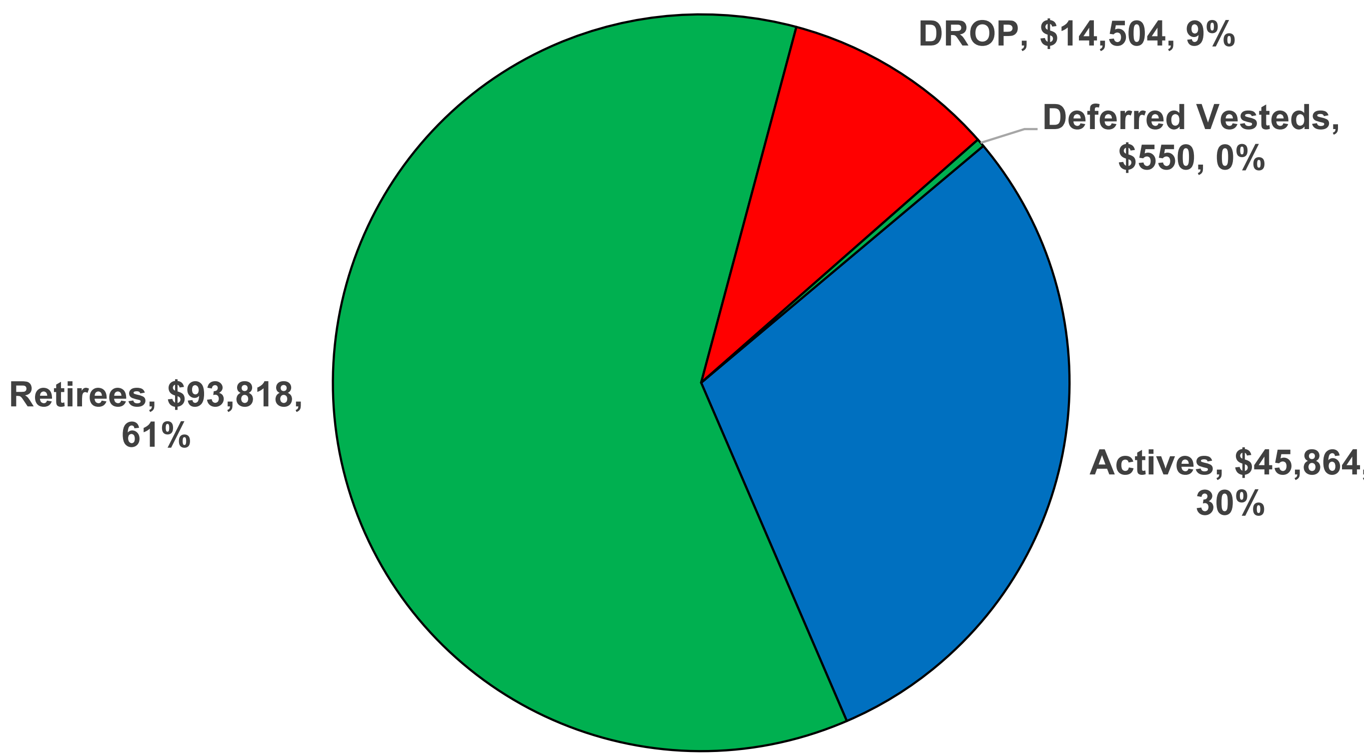
Historical Payroll & Annual Benefits



	2018	2019	2020	2021	2022
Payroll	$10,327	$10,403	$10,541	$10,821	$11,965
Annual Benefits	$6,830	$6,807	$6,957	$7,411	$7,713

City of Norwalk
Firemen's Benefit Fund

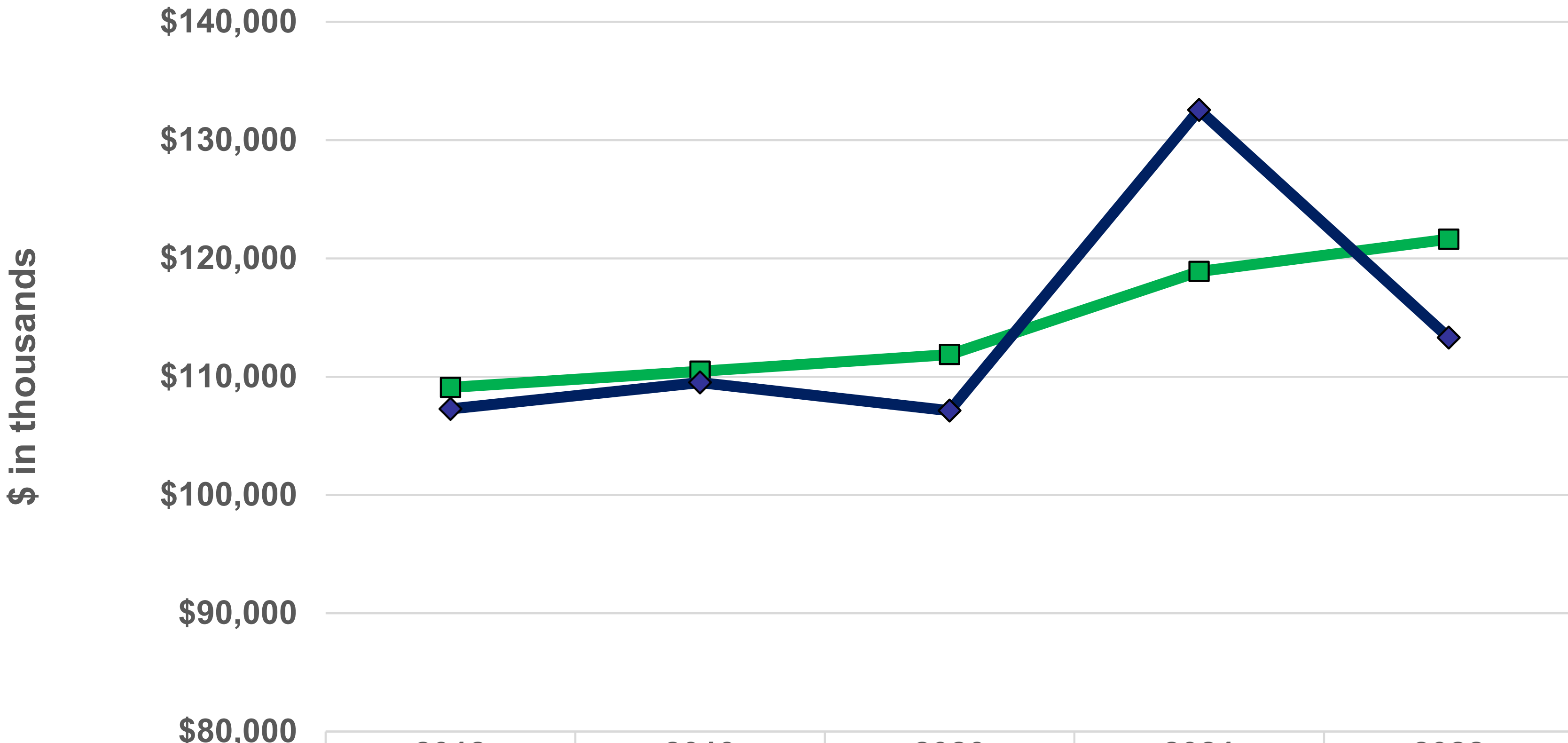
Accrued Liability for 2022 Valuation
($ in thousands)



Total Accrued Liability = $154,736

City of Norwalk
Firemen's Benefit Fund

Historical Asset Values



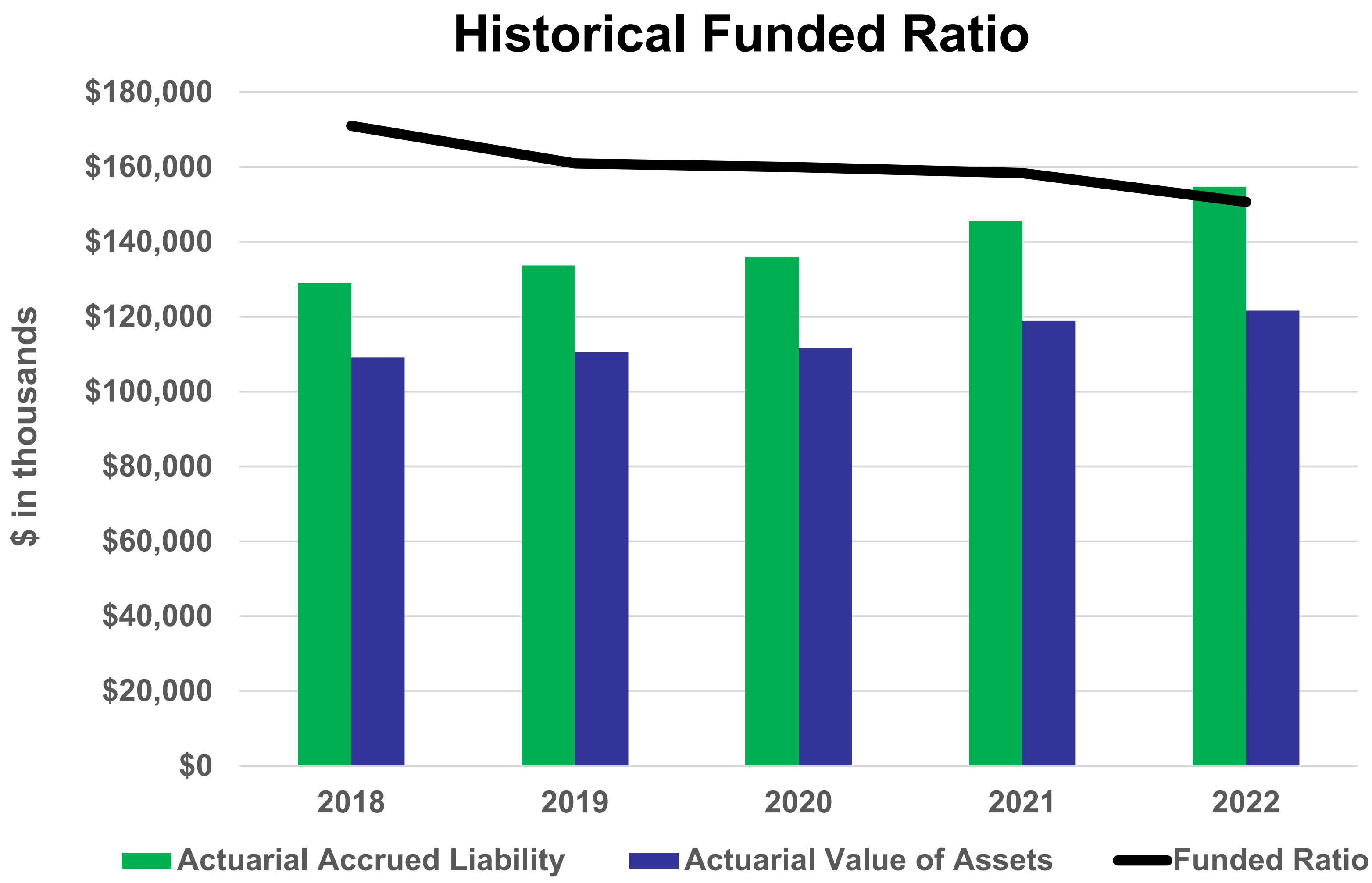
	2018	2019	2020	2021	2022
Actuarial Value	$109,097	$110,462	$111,880	$118,897	$121,630
Market Value	$107,279	$109,512	$107,128	$132,555	$113,306

City of Norwalk
Firemen's Benefit Fund

Unfunded Accrued Liability
($ in thousands)

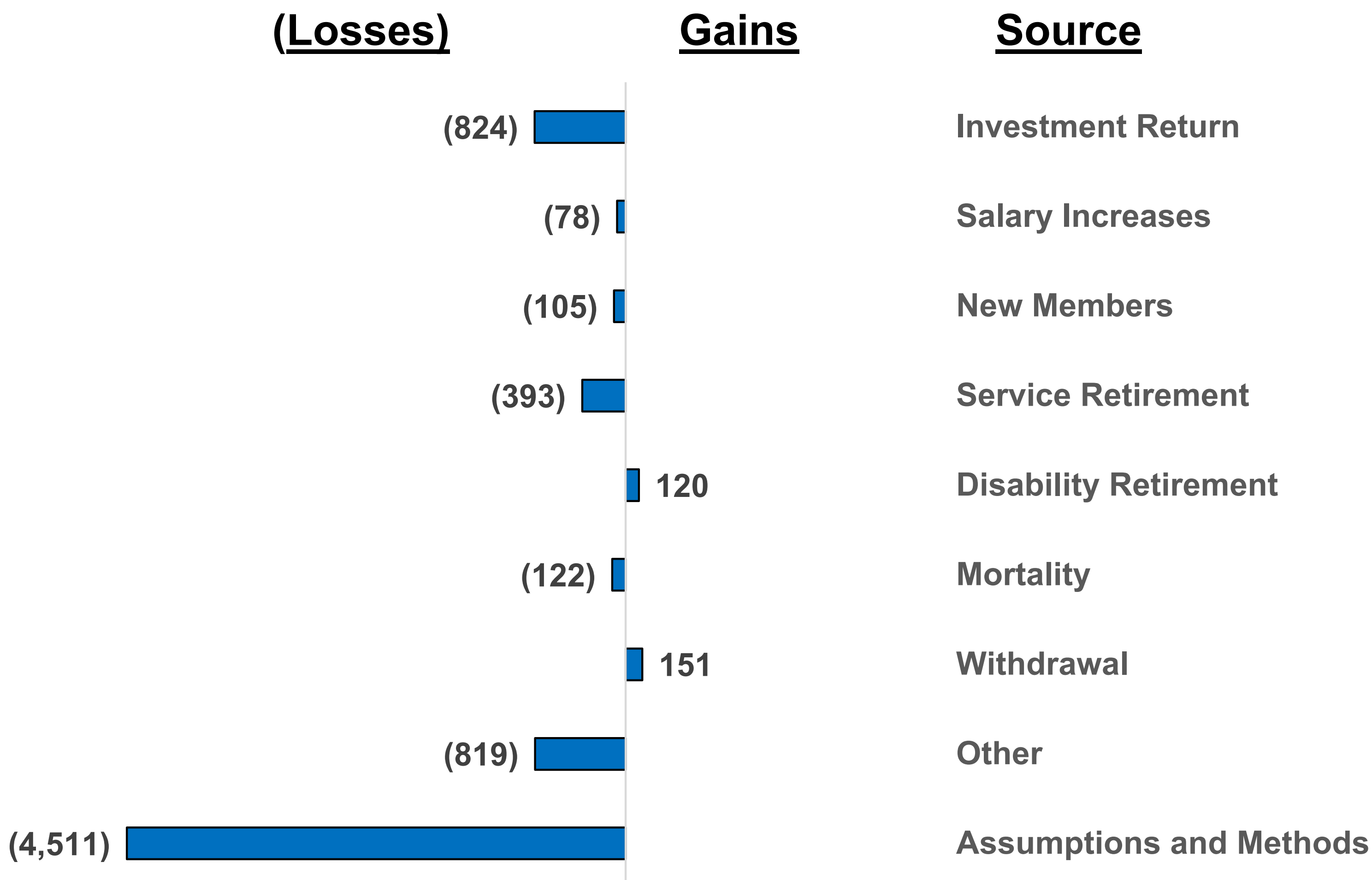
Valuation Date	June 30, 2021	June 30, 2022
A. Total Actuarial Accrued Liability	$145,668	$154,736
B. Actuarial Value of Assets	$118,897	$121,631
C. Unfunded Actuarial Accrued Liability: (A – B)	$26,771	$33,105
D. Funded Ratio	81.6%	78.6%
E. Increase/(decrease) in UAAL from prior year	$2,690	$6,334

City of Norwalk
Firemen's Benefit Fund



City of Norwalk
Firemen's Benefit Fund

Actuarial Gains/(Losses)
($ in thousands)



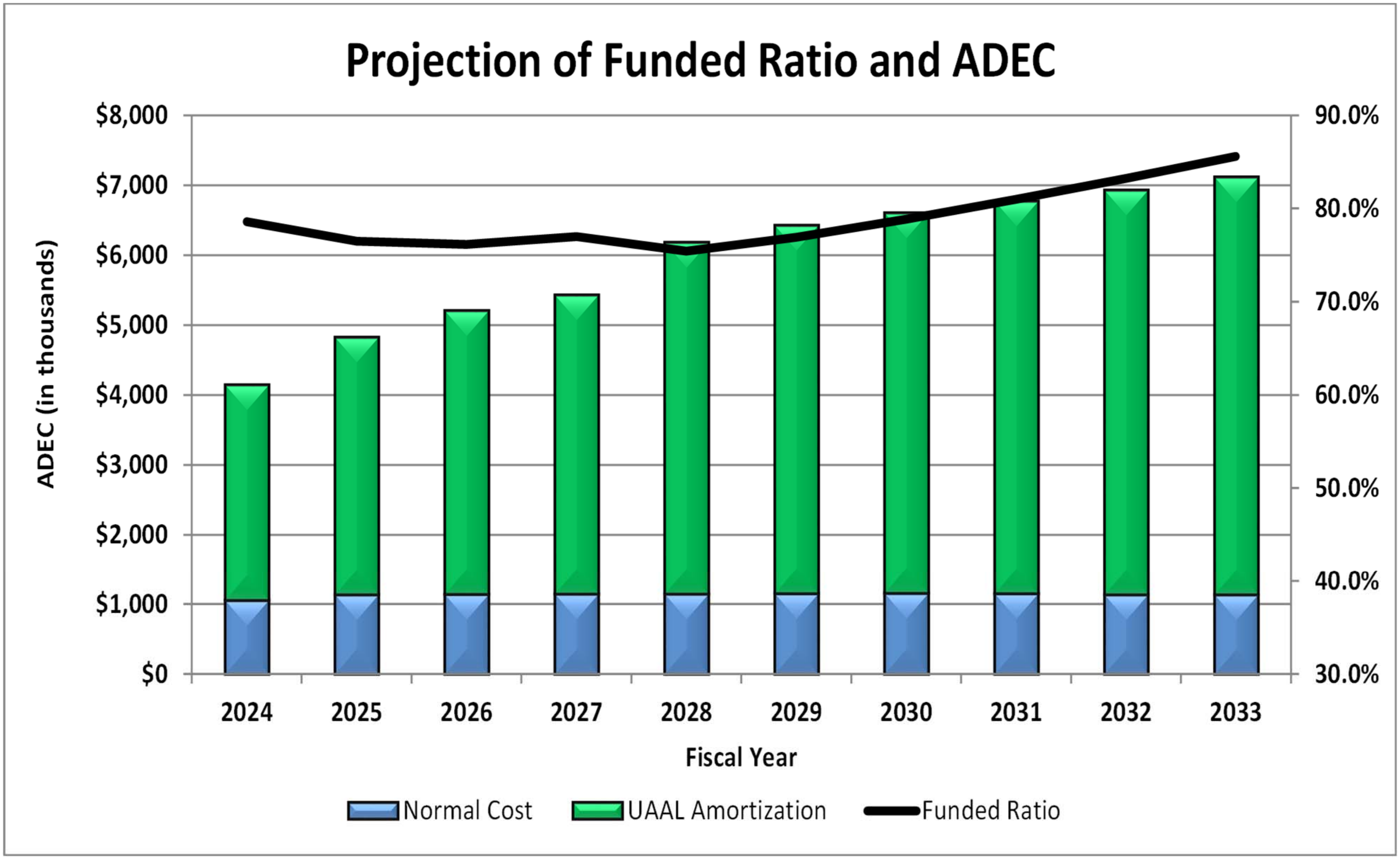
City of Norwalk
Firemen’s Benefit Fund

Actuarially Determined Employer Contribution (ADEC)

Valuation Date	June 30, 2021	June 30, 2022
A. Total Normal Cost	$1,844,935	$2,061,764
B. Less Member Contributions	(993,657)	(1,104,033)
C. Employer Normal Cost: [A + B]	$851,278	$957,731
D. Administrative Expense Load	45,000	61,000
E. UAL Amortization Payment*	2,300,296	2,974,715
F. Adjustment for Interest and Inflation	119,872	149,754
G. Total ADEC: [C + D + E + F]	$3,316,446	$4,143,200

* Amortization period is 15 years and 14 years for 2021 and 2022, respectively

City of Norwalk
Firemen's Benefit Fund

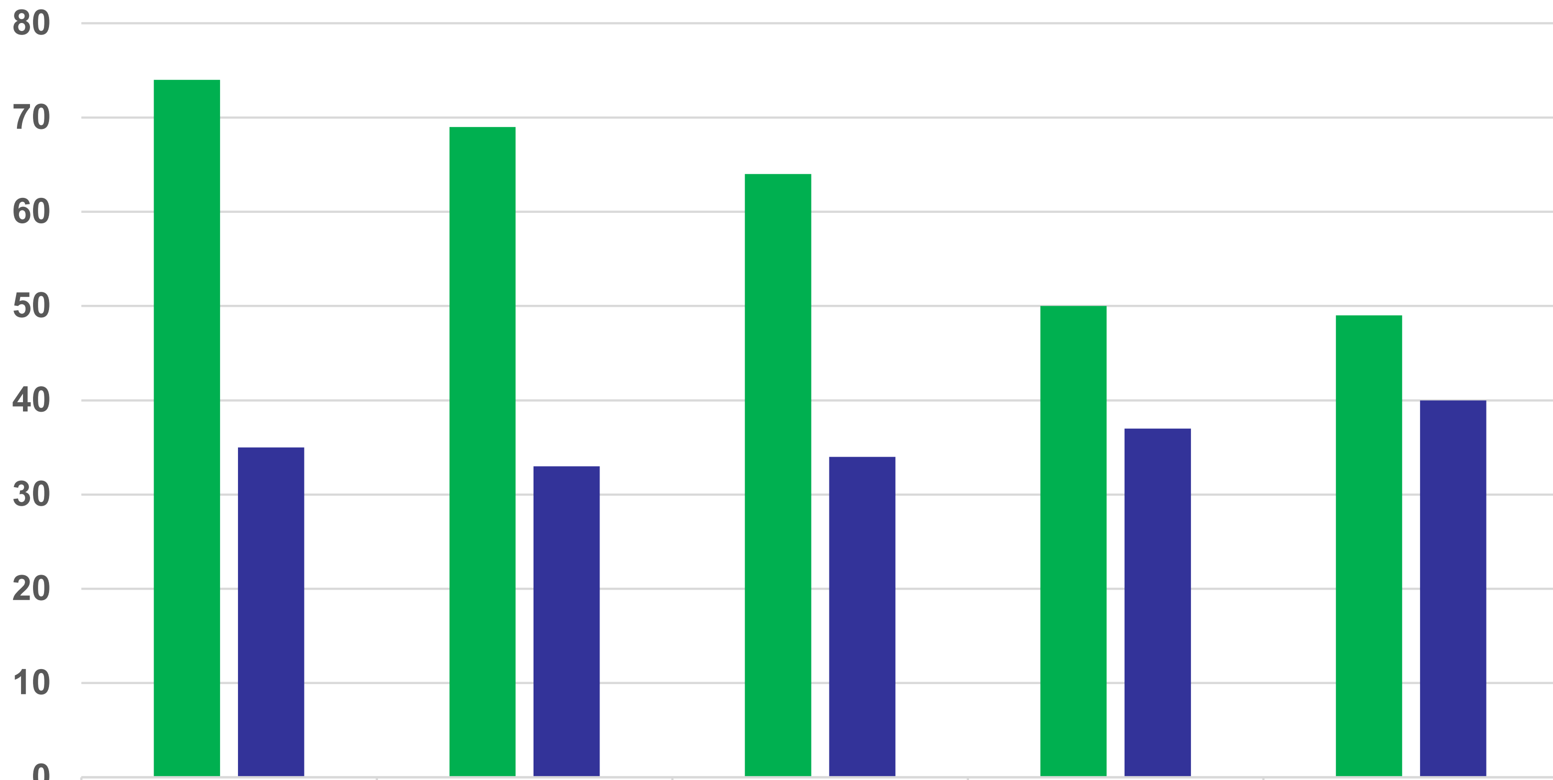


City of Norwalk Food Service Employees' Pension Plan

- Valuation Key Findings
  - Investment return for FYE22 of 5.9% on 5-year smoothed actuarial value basis
  - Unfunded Liability increased by $324K from last year
    - $62K due to Discount Rate change from 6.750% to 6.625%
    - $27K due to Investment Experience
    - $235K due to Demographic and Other Experience
  - Funded Ratio decreased from 74.5% to 71.0%
  - Actuarially Determined Employer Contribution (ADEC) calculated to be $272K for FYE24
    - Increase of $47K from last year's valuation ($225K FYE23)

City of Norwalk Food Service Employees' Pension Plan

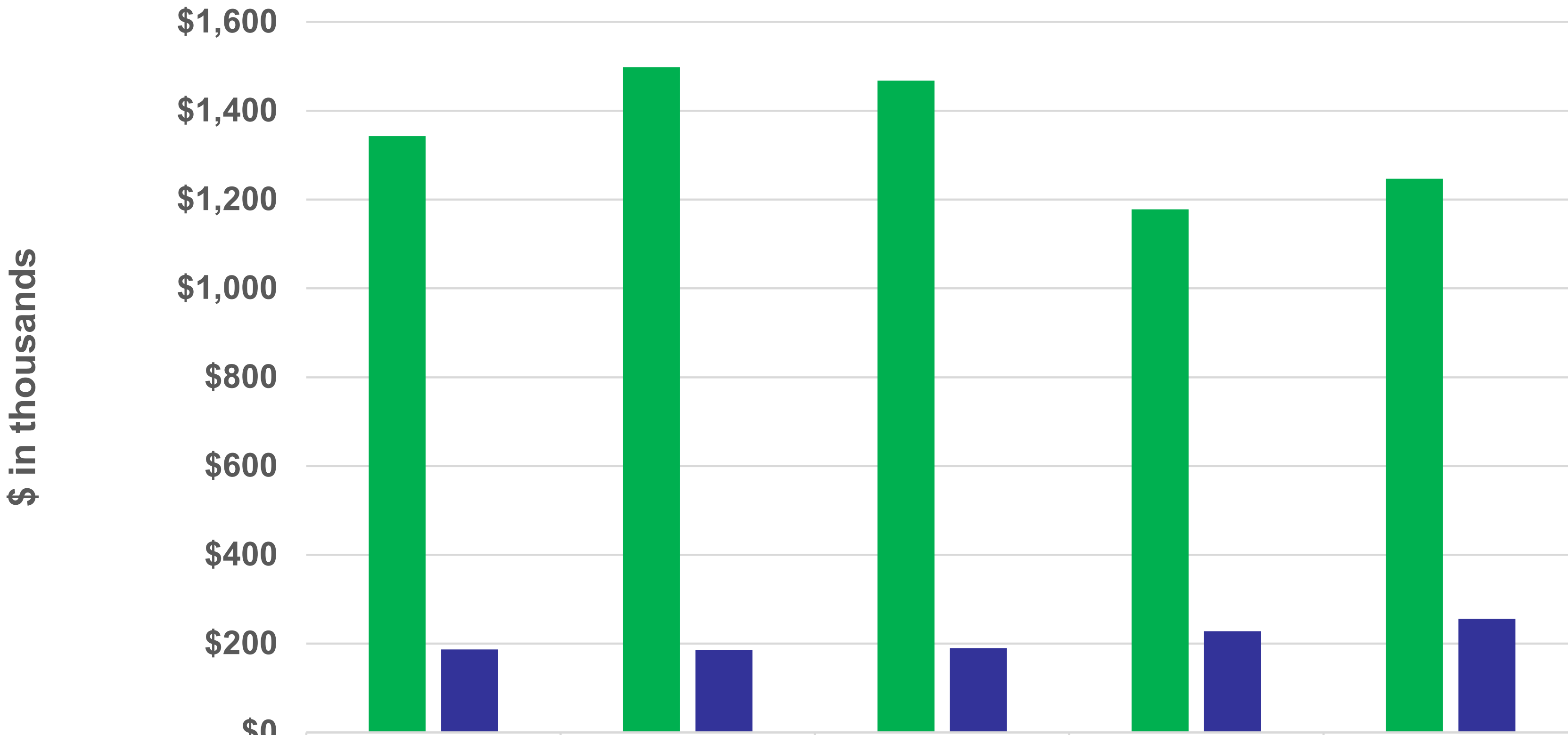
Historical Membership



	2018	2019	2020	2021	2022
Actives	74	69	64	50	49
Retirees	35	33	34	37	40

City of Norwalk Food Service Employees’ Pension Plan

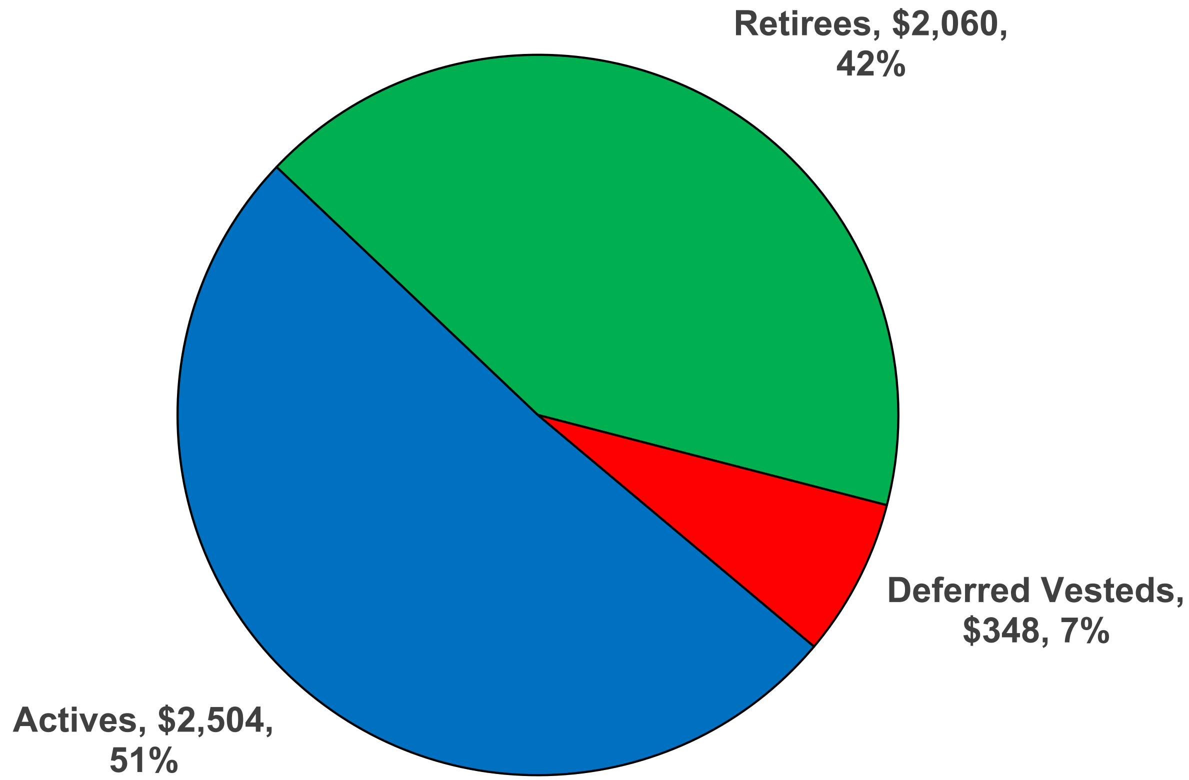
Historical Payroll & Annual Benefits



	2018	2019	2020	2021	2022
Payroll	$1,343	$1,498	$1,468	$1,178	$1,247
Annual Benefits	$187	$186	$190	$228	$256

City of Norwalk Food Service Employees' Pension Plan

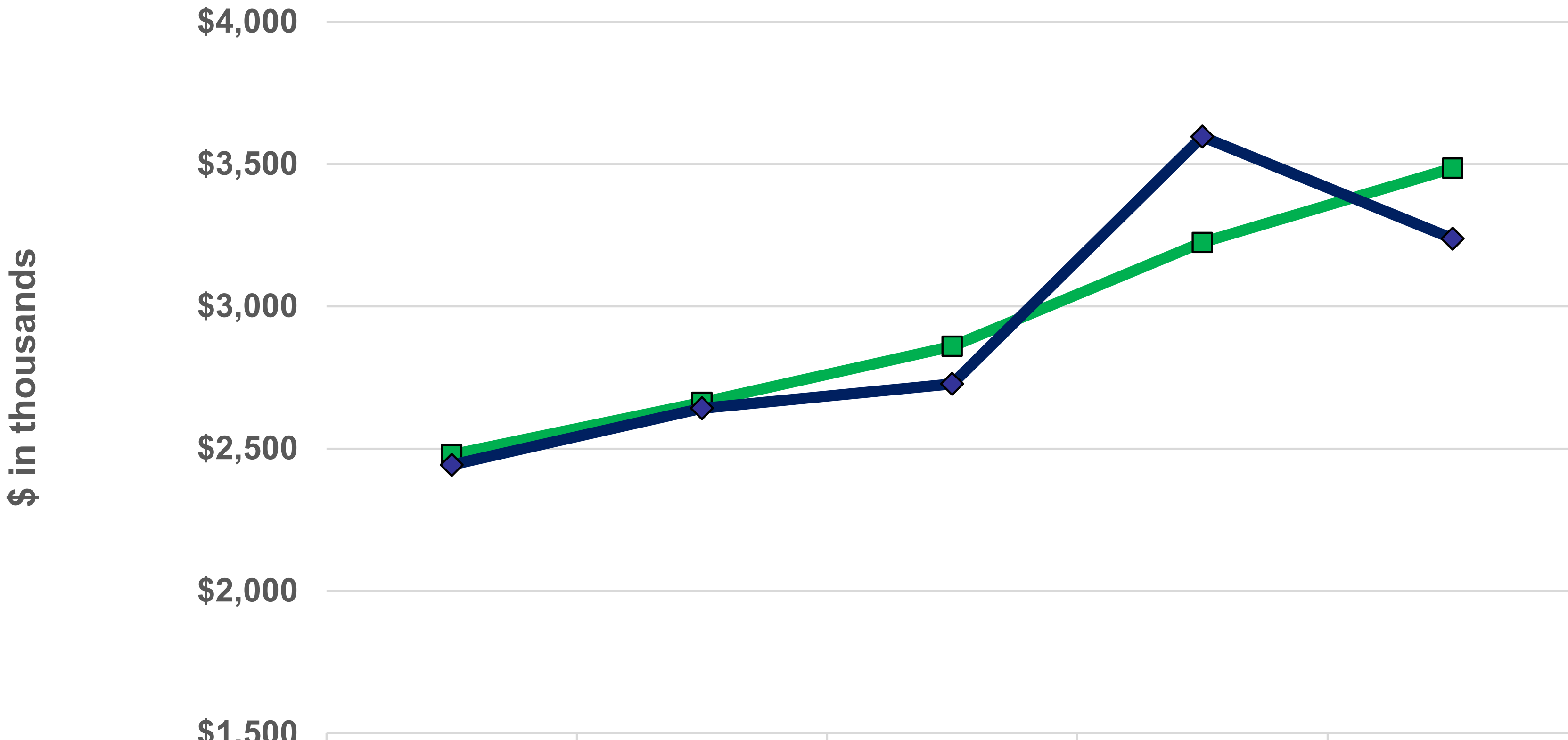
Accrued Liability for 2022 Valuation
($ in thousands)



Total Accrued Liability = $4,912

City of Norwalk Food Service Employees' Pension Plan

Historical Asset Values



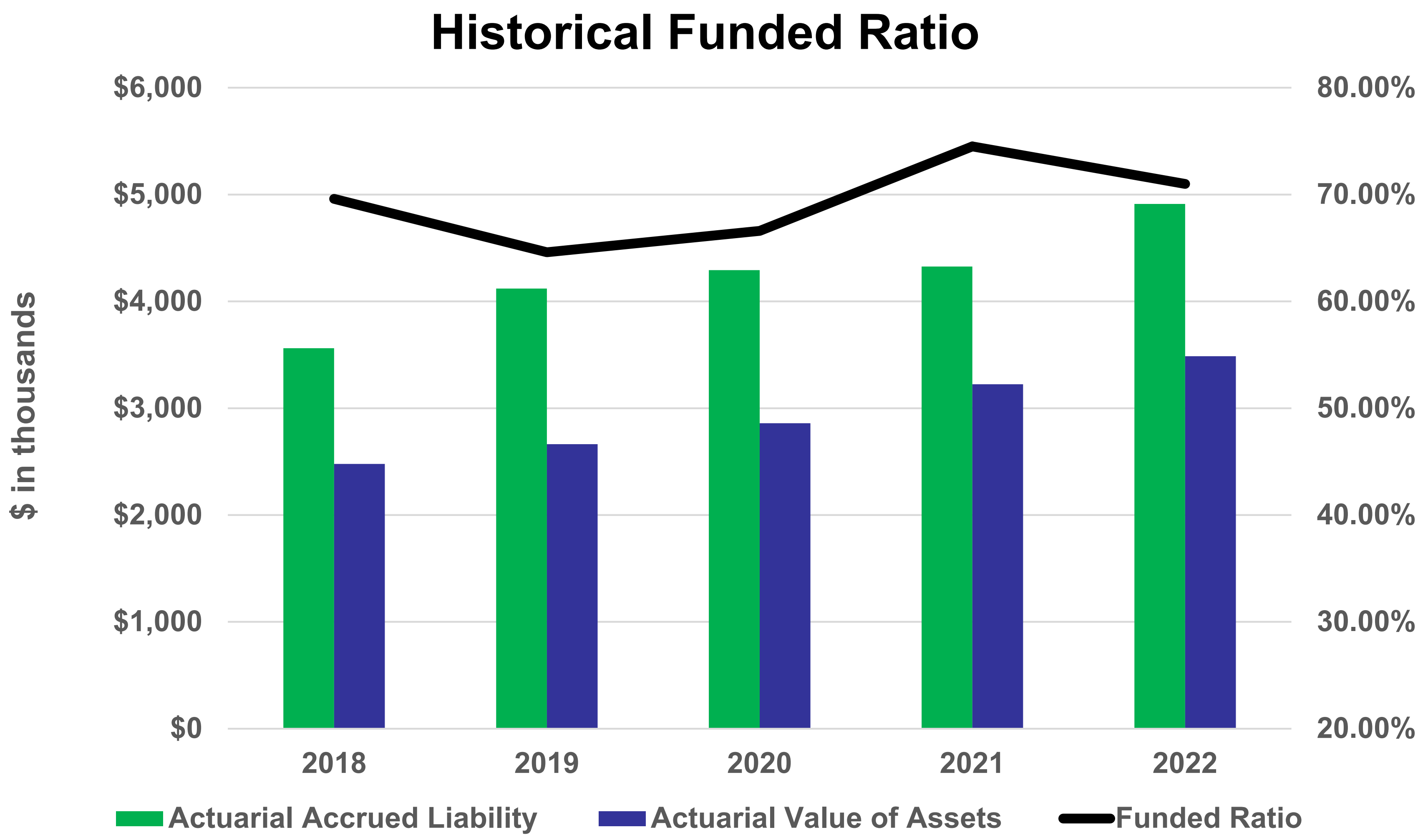
	2018	2019	2020	2021	2022
Actuarial Value	$2,479	$2,663	$2,860	$3,225	$3,486
Market Value	$2,443	$2,642	$2,728	$3,597	$3,238

City of Norwalk Food Service Employees' Pension Plan

Unfunded Accrued Liability
($ in thousands)

Valuation Date	June 30, 2021	June 30, 2022
A. Total Actuarial Accrued Liability	$4,326	$4,912
B. Actuarial Value of Assets	$3,225	$3,486
C. Unfunded Actuarial Accrued Liability: (A – B)	$1,101	$1,426
D. Funded Ratio	74.5%	71.0%
E. Increase/(decrease) in UAAL from prior year	$(332)	$324

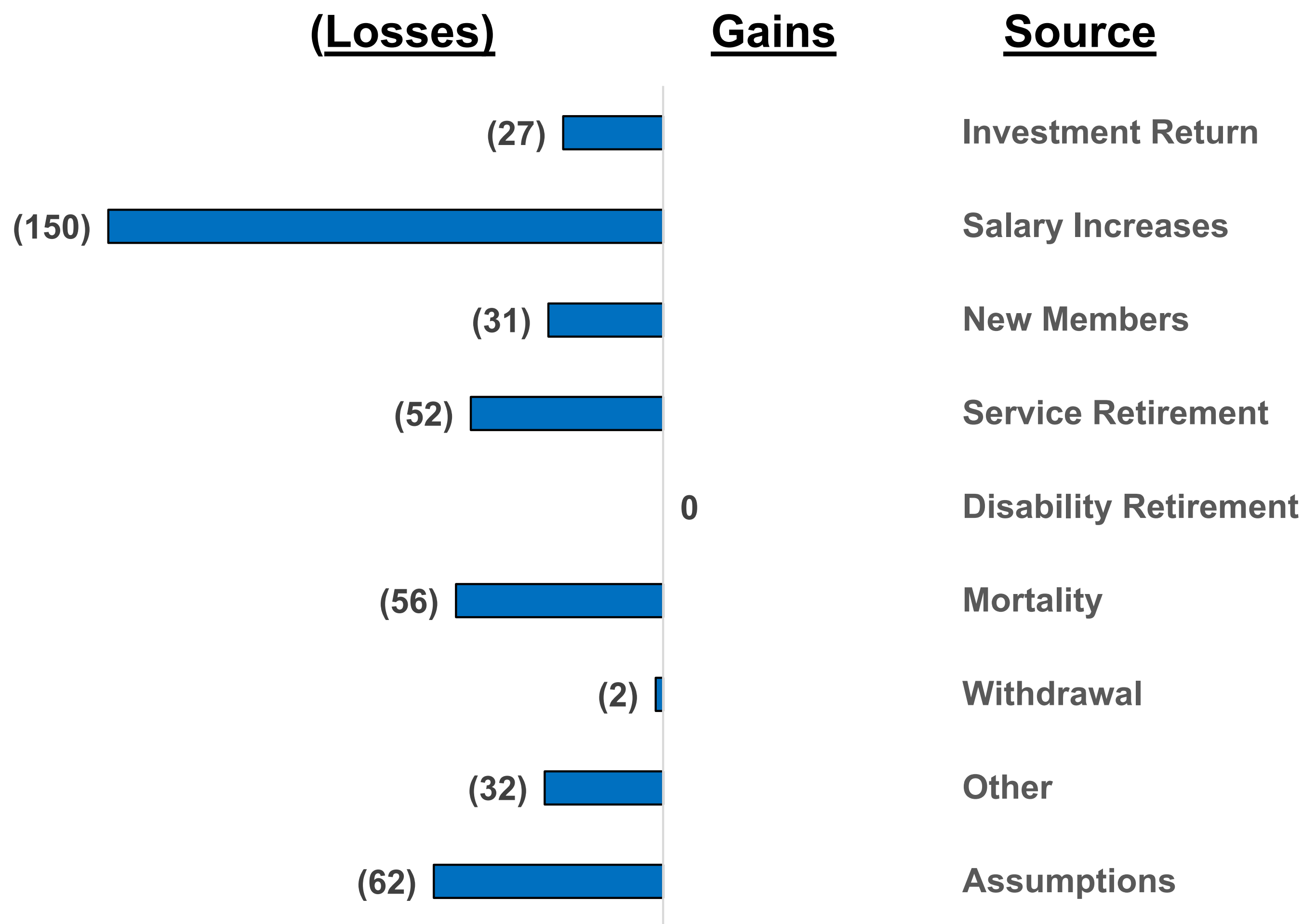
City of Norwalk Food Service Employees' Pension Plan



City of Norwalk Food Service Employees' Pension Plan

Actuarial Gains/(Losses)

($ in thousands)



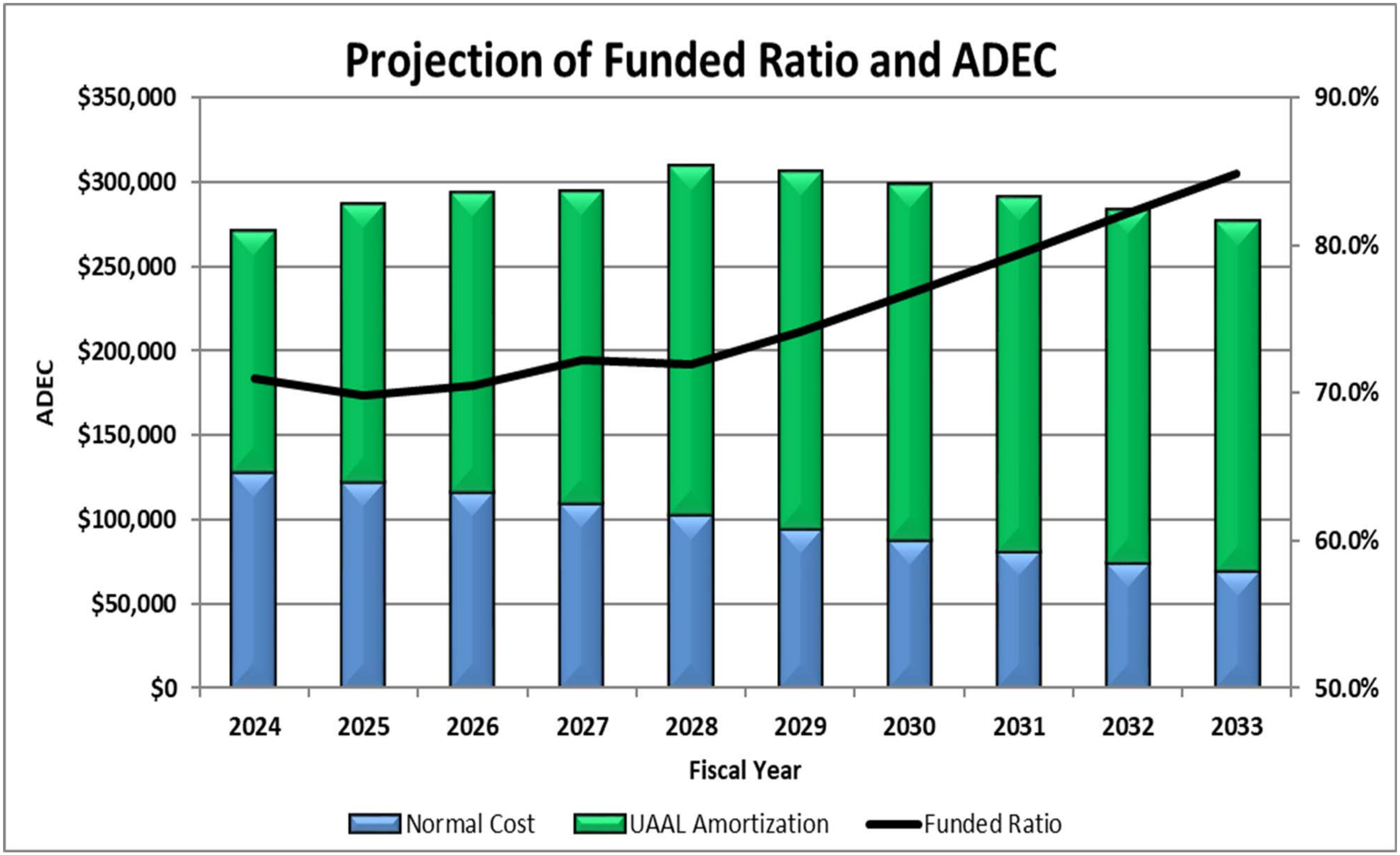
City of Norwalk Food Service Employees' Pension Plan

Actuarially Determined Employer Contribution (ADEC)

Valuation Date	June 30, 2021	June 30, 2022
A. Total Normal Cost	$134,944	$142,608
B. Less Member Contributions	(27,505)	(28,045)
C. Employer Normal Cost: [A + B]	$107,439	$114,563
D. Administrative Expense Load	10,000	11,000
E. UAL Amortization Payment*	102,077	139,489
F. Adjustment for Interest and Inflation	5,488	6,626
G. Total ADEC: [C + D + E + F]	$225,004	$271,678

* Amortization period is 15 years and 14 years for 2021 and 2022, respectively

City of Norwalk Food Service Employees' Pension Plan



QUESTIONS/DISCUSSION