I ♥ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: January 4, 2024

Subject: Pension Board Meeting – Wednesday, January 10, 2024 - Hybrid meeting

A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, January 10, 2024 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 December 13, 2023
2. Public Comments
3. Approval of Pension Applications - none
4. 2023 Review and Work Plan
5. Performance Review
6. Adjourn

Next meeting scheduled for February 14, 2024.

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
DECEMBER 13, 2023
VIA HYBRID/TELECONFERENCE

ATTENDANCE: James Hendrickson, Acting Chair; Richard Baskin, David Pramer, Eileen Romeo, Union Representative, NFEP

STAFF: Chitsamay Lam, Comptroller; Tina Fogel, Director of Human Resources

OTHERS: Britton Murdoch, Kevin Schmidt, Callan LLC;
TCW Associates: Mark Romano, Bryan Whalen.

CALL TO ORDER

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

PUBLIC COMMENT

There was no one present or attending zoom conference who signed up or emailed to comment.

APPROVAL OF MINUTES – November 8, 2023

** MR. BASKIN MOVED TO APPROVE THE MINUTES FROM THE MEETING OF NOVEMBER 8, 2023 AS SUBMITTED.
** MR. ~~HENDERSON~~ Hendrickson SECONDED.
** MOTION PASSED UNANIMOUSLY.

Approval of Pension Applications

Ms. Fogel presented the pension applications as follows:

APPROVAL OF PENSION APPLICATIONS

MEETING OF: 12/13/2023

Name	Years of Service	Type of Pension	Option Selected
Josephine Cegan Board of Education Budget Coordinator Commencement Date:	9 Years, 5 Months 10/16/2023	Vested	Option III
Ellen Grady Board of Education Secretary 1 Commencement Date:	18 Years, 3 Months 11/25/2023	Regular	Option I
James Finch Management & Budgets Dir of Man & Budgets Commencement Date:	5 Years 12/19/2023	Vested	Option II
Herman Naring, Jr. Fire Department Fire Dispatcher Commencement Date:	16 Years, 9 Months 1/2/2024	Vested	Option II

** MR. BASKIN MOVED TO APPROVE PENSION APPLICATIONS AS PRESENTED.
** MR. HENDRICKSON SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

TCW Metwest Fixed Income Presentation

Representatives from TCW ~~Metwest outlined~~ reviewed the Core Plus Fixed Income strategy and discussed their outlook. ~~the portfolio review as provided in the agenda packet and fielded~~ Q~~q~~uestions and comments were fielded from the Board were fielded throughout the presentation.

Performance Review

Mr. Murdoch presented the performance review ~~and referred to the following summary of asset allocation:~~of the monthly flash report ending 10/31/23. Questions and comments were fielded from the Board during the presentation.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$84,387,978**	**67.73%**	**$0**	$(3,107,116)	**$87,495,094**	**67.97%**
Domestic Equity	**$54,018,302**	**43.36%**	**$0**	$(1,837,429)	**$55,855,731**	**43.39%**
Vanguard Total Stock Mrkt	54,018,302	43.36%	0	(1,837,429)	55,855,731	43.39%
International Equity	**$30,369,675**	**24.37%**	**$0**	$(1,269,687)	**$31,639,363**	**24.58%**
Vanguard Total Intl Stock	30,369,675	24.37%	0	(1,269,687)	31,639,363	24.58%
Fixed Income	**$21,825,026**	**17.52%**	$(4,226)	$(748,990)	**$22,578,242**	**17.54%**
Metropolitan West Fund	8,233,200	6.61%	0	(299,824)	8,533,025	6.63%
Prudential Cons Core Bond Fnd	13,591,826	10.91%	(4,226)	(449,166)	14,045,217	10.91%
Liquid Real Assets	**$14,107,926**	**11.32%**	**$0**	$(318,051)	**$14,425,977**	**11.21%**
PIMCO All Assets	14,107,926	11.32%	0	(318,051)	14,425,977	11.21%
Cash	**$4,273,937**	**3.43%**	$(4,679)	**$54,969**	**$4,223,646**	**3.28%**
Short Term Fund	4,273,937	3.43%	(4,679)	54,969	4,223,646	3.28%
Total Fund	**$124,594,866**	**100.0%**	$(8,905)	$(4,119,188)	**$128,722,959**	**100.0%**

Cash Raise Discussion

Ms. Lam reviewed the needs for pension distributions and indicated there was $1.8 million remaining, and there was a sufficient balance of funds available for pension payments.

~~Mr. Murdoch referred to the following chart to outline the rebalancing recommendation:~~ Callan provided a proposal for the Board's consideration to raise $10 million from the BlackRock Russell 1000 Index Fund.

City of Norwalk - Pension Rebalancing Analysis

	Preliminary Market Values (as of 10/31/23)	Asset Allocation (as of 10/31/23)	Target Asset Allocation	Target Asset Allocation Ranges	Rebalance Amount	Updated Market Values	Updated Asset Allocation	Difference to Target
Total Equity	$ 311,536,458	68.3%	69%	60%-75%	$ (10,000,000)	$ 301,536,458.00	66.1%	-2.9%
US Equity	$ 165,571,256	36.3%	35%	27%-40%	$ (10,000,000)	$ 155,571,256	34.1%	-0.9%
BlackRock R1000 Inde	$ 125,650,731	27.5%			$ (10,000,000)	$ 115,650,731	25.3%	
LSV	$ 20,791,658	4.6%			$ -	$ 20,791,658	4.6%	
Columbus Circle	$ 19,128,867	4.2%			$ -	$ 19,128,867	4.2%	
International Equity	$ 103,539,185	22.7%	23%	18%-28%	$ -	$ 103,539,185	22.7%	-0.3%
Walter Scott	$ 29,438,697	6.5%			$ -	$ 29,438,697	6.5%	
Silchester	$ 56,307,683	12.3%			$ -	$ 56,307,683	12.3%	
BlackRock EM	$ 17,792,805	3.9%			$ -	$ 17,792,805	3.9%	
Global Equity/Long Short	$ 19,748,986	4.3%	8%	4%-12%	$ -	$ 19,748,986	4.3%	-3.7%
ABS	$ 19,506,680	4.3%			$ -	$ 19,506,680	4.3%	
Blackstone	$ 242,306	0.1%			$ -	$ 242,306	0.1%	
Private Equity	$ 22,677,031	5.0%	3%	0%-6%	$ -	$ 22,677,031	5.0%	2.0%
Domestic Fixed Income	$ 79,918,514	17.5%	19%	14%-24%	$ -	$ 79,918,514.00	17.5%	-1.5%
Prudential	$ 35,598,839	7.8%			$ -	$ 35,598,839	7.8%	
MetWest	$ 44,319,675	9.7%			$ -	$ 44,319,675	9.7%	
Absolute Return - UBS	$ 28,054,984	6.1%	4%	0%-6%	$ -	$ 28,054,984	6.1%	2.1%
Real Assets - PIMCO	$ 30,966,795	6.8%	6%	4%-10%	$ -	$ 30,966,795.00	6.8%	0.8%
Cash*	$ 5,877,366	1.3%	2%	0%-4%	$ 10,000,000	$ 15,877,366	3.5%	1.5%
TOTAL	$ 456,354,118	100%	100%		$ -	$ 456,354,117	100%	

*Cash does not take into account benefit payments paid in November or December which reduce the current cash balance by ~$3mm per month (total ~$6mm)

There was discussion of the analysis documents and questions from the Board members were fielded throughout the presentation.

Commented [Bm1]: There was a motion and approval to raise $10m from the BlackRock R1000 Index Fund. This needs to be added to the minutes.

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

The meeting was adjourned at 7:10 p.m.

Respectfully Submitted,
Telesco Secretarial Services.

I ♥ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: January 4, 2024

Subject: Defined Contribution Committee Meeting – Wednesday, January 10, 2024 – Hybrid meeting

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A Defined Contribution Committee meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, January 10, 2024 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 October 11, 2023
2. 2023 Review and 2024 Work Plan
3. Performance Review
4. Adjourn

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

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
DEFINED CONTRIBUTIONS COMMITTEE
REGULAR MEETING
OCTOBER 11, 2023
VIA HYBRID/TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, David Praemer, Charlie Pirro, Eileen Romeo, Union Representative, NFEP

STAFF: ~~Chitsamay Lam, Comptroller;~~ Tina Fogel, Director of Human Resources

OTHERS: Britton Murdoch, Kevin Schmidt, Callan LLC; Brendan Walsh, Empower, LLC ~~Eileen Romeo, Union Representative, NFEP~~

CALL TO ORDER

Mr. Nash called the meeting to order at 6:55 p.m. A quorum was present.

APPROVAL OF MINUTES – April 12, 2023

** MR. BASKIN MOVED TO APPROVE THE MINUTES FROM THE MEETING OF APRIL 12, 2023 AS SUBMITTED.
** MR. HENDERSON SECONDED.
** MOTION PASSED UNANIMOUSLY.

PUBLIC COMMENT

There was no one present or attending zoom conference who signed up or emailed to comment.

Empower Recordkeeper Presentation

Mr. Brendan Walsh of Empower, LLC presented a summary of the ~~fund~~ Plans and outlined the participation, contributions and returns for the following defined contribution plans:

City of Norwalk 457(b) Deferred Compensation Plan
City of Norwalk 401(a) Money Purchase Plans.

There was discussion of the investment strategies and contributions, and questions and comments from the Board were fielded throughout the presentations,

~~Mr. Nash asked Ms. Romeo if there were any issues from employees on the plans, and she replied that there were comments on not receiving statements. Mr. Walsh explained that electronic statements was the preferred method as opposed to mail paper statements.~~

Ms. Fogel added that they are working with vendors to have presentations or information sessions to provide educational information for employees on benefits.

Performance Review

Mr. Murdoch presented the review of asset distribution across investment managers as contained in the agenda packet.

There was discussion of the documents and reports and questions from the Board members were fielded throughout the presentation.

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

The meeting was adjourned at 8:02 p.m.

Respectfully Submitted,
Telesco Secretarial Services.

Callan

November 30, 2023

City of Norwalk
Monthly Report

Investment Measurement Service
Monthly Review

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

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City of Norwalk
November 30, 2023

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of November 30, 2023, with the distribution as of October 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

	November 30, 2023					October 31, 2023		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$335,592,969**	**69.58%**	**69.00%**	**$(256,710)**	**$24,450,973**	**$311,398,706**	**68.26%**	**69.00%**
U.S. Equity	**$180,603,718**	**37.44%**	**35.00%**	**$(54,427)**	**$15,086,889**	**$165,571,256**	**36.29%**	**35.00%**
BR Russell 1000 Index Non-Lend	137,419,726	28.49%		0	11,768,995	125,650,731	27.54%	
LSV	22,386,447	4.64%		(54,427)	1,649,216	20,791,658	4.56%	
Principal Dynamic Growth	20,797,545	4.31%		0	1,668,677	19,128,867	4.19%	
International Equity	**$112,005,808**	**23.22%**	**23.00%**	**$(37,283)**	**$8,503,906**	**$103,539,185**	**22.70%**	**23.00%**
Developed Markets	**$93,008,712**	**19.28%**	**-**	**$(37,283)**	**$7,299,615**	**$85,746,380**	**18.80%**	**-**
Silchester	60,421,290	12.53%		(37,283)	4,150,890	56,307,683	12.34%	
Walter Scott	32,587,422	6.76%		0	3,148,725	29,438,697	6.45%	
Emerging Markets	**$18,997,097**	**3.94%**	**-**	**$0**	**$1,204,291**	**$17,792,805**	**3.90%**	**-**
BlackRock EM Alpha Tilts	18,997,097	3.94%		0	1,204,291	17,792,805	3.90%	
Global Equity/Long Short	**$20,609,164**	**4.27%**	**8.00%**	**$0**	**$860,178**	**$19,748,986**	**4.33%**	**8.00%**
ABS Global	20,366,858	4.22%		0	860,178	19,506,680	4.28%	
Blackstone Park Ave. NT	242,306	0.05%		0	0	242,306	0.05%	
Private Equity*	**$22,374,279**	**4.64%**	**3.00%**	**$(165,000)**	**$0**	**$22,539,279**	**4.94%**	**3.00%**
Pantheon USA IV	22,762	0.00%		0	0	22,762	0.00%	
Pantheon USA VI	141,111	0.03%		0	0	141,111	0.03%	
Pantheon USA VII	673,998	0.14%		0	0	673,998	0.15%	
Pantheon Europe Fund V A	338,172	0.07%		0	0	338,172	0.07%	
Pantheon Global Fund III	59,955	0.01%		0	0	59,955	0.01%	
Pantheon US Select 2014	21,138,281	4.38%		(165,000)	0	21,303,281	4.67%	
Domestic Fixed-Income	**$83,893,689**	**17.39%**	**19.00%**	**$0**	**$3,975,175**	**$79,918,514**	**17.52%**	**19.00%**
Prudential Cons Core Bond	37,262,063	7.73%		0	1,663,224	35,598,839	7.80%	
Metropolitan West CIT	46,631,627	9.67%		0	2,311,952	44,319,675	9.71%	
Absolute Return	**$28,317,694**	**5.87%**	**4.00%**	**$0**	**$262,709**	**$28,054,984**	**6.15%**	**4.00%**
UBS AIS	28,317,694	5.87%		0	262,709	28,054,984	6.15%	
Real Assets	**$32,447,159**	**6.73%**	**6.00%**	**$0**	**$1,480,364**	**$30,966,795**	**6.79%**	**6.00%**
PIMCO All Asset	32,447,159	6.73%	6.00%	0	1,480,364	30,966,795	6.79%	6.00%
Cash	**$2,077,731**	**0.43%**	**2.00%**	**$(3,818,324)**	**$18,690**	**$5,877,366**	**1.29%**	**2.00%**
Cash Account	2,077,731	0.43%		(3,818,324)	18,690	5,877,366	1.29%	
Total Fund	**$482,329,242**	**100.0%**	**100.0%**	**$(4,075,034)**	**$30,187,910**	**$456,216,366**	**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 November 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended November 30, 2023

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**1.32%**	**9.44%**	**5.45%**	**8.62%**	**9.08%**
U.S. Long Equity	**1.84%**	**9.56%**	**7.40%**	**11.38%**	**11.79%**
Russell 3000 Index	2.96%	12.61%	8.26%	11.77%	12.29%
BR Russell 1000 Index Non-Lendable	3.37%	13.61%	8.74%	12.26%	12.74%
Russell 1000 Index	3.34%	13.57%	8.72%	12.25%	12.73%
LSV	1.84%	(1.02%)	13.74%	6.70%	5.54%
Russell 2000 Value Index	(0.53%)	(4.73%)	6.47%	4.72%	4.94%
Principal Dynamic Growth	(7.32%)	(1.36%)	(3.17%)	11.66%	14.46%
Russell 2500 Growth Index	(5.62%)	0.64%	(3.42%)	6.62%	8.72%
International Equity	**0.93%**	**12.34%**	**3.08%**	**5.28%**	**6.47%**
MSCI ACWI ex US Index	0.69%	9.84%	2.17%	5.57%	6.48%
Developed Markets	**0.90%**	**14.24%**	**4.89%**	**6.08%**	**7.19%**
MSCI EAFE Index	0.54%	12.36%	3.80%	5.99%	6.63%
Silchester	3.10%	17.72%	8.51%	6.61%	7.25%
MSCI EAFE Val Idx	3.78%	14.84%	7.43%	5.01%	5.48%
Walter Scott	(2.95%)	-	-	-	-
MSCI EAFE Index	0.54%	12.36%	3.80%	5.99%	6.63%
MSCI EAFE Growth	(2.59%)	9.96%	(0.00%)	6.54%	7.47%
Emerging Markets	**1.10%**	**4.66%**	**(4.26%)**	**1.83%**	**3.39%**
BlackRock EM Alpha Tilts	1.10%	4.66%	(4.26%)	-	-
MSCI Emerging Mkts Idx	0.93%	4.65%	(3.66%)	2.73%	4.84%
Global Equity/Long Short	**1.30%**	**4.85%**	**(0.72%)**	**4.20%**	**4.26%**
HFRI FOF: Strategic Index	2.66%	6.17%	1.26%	4.20%	4.01%
ABS Global	1.53%	6.10%	1.24%	4.95%	4.89%
MSCI World Index	2.53%	12.98%	7.04%	9.97%	10.35%
Private Equity(1)	**(0.49%)**	**1.37%**	**15.31%**	**15.14%**	**14.22%**
Pantheon USA IV	0.00%	-	-	-	-
Pantheon USA VI	(0.22%)	-	-	-	-
Pantheon USA VII	(1.64%)	-	-	-	-
Pantheon Europe Fund V A	0.14%	-	-	-	-
Pantheon Global Secondary Fund III	0.00%	-	-	-	-
Pantheon US Select 2014	(0.47%)	-	-	-	-
Private Equity Benchmark(2)	(0.49%)	1.37%	15.31%	15.14%	14.22%

*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 November 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended November 30, 2023

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**(0.49%)**	**1.47%**	**(4.66%)**	**0.79%**	**0.84%**
Prudential Cons Core Bond	(0.29%)	1.64%	(4.37%)	0.71%	0.79%
Metropolitan West Fund (2)	(0.65%)	1.33%	(4.87%)	0.81%	0.86%
Blmbg Aggregate Index	(0.45%)	1.18%	(4.47%)	0.71%	0.77%
Absolute Return	**3.11%**	**7.05%**	**6.35%**	**6.64%**	**5.34%**
UBS AIS	3.11%	7.05%	6.35%	6.64%	5.34%
HFRI FOF: Conservative Index	1.60%	4.36%	4.66%	4.60%	3.98%
Real Assets	**0.22%**	**2.53%**	**3.52%**	**5.04%**	**6.22%**
PIMCO All Asset Fund	0.22%	2.53%	3.52%	5.09%	5.23%
Blmbg US TIPS 1-10	0.76%	1.55%	0.45%	3.09%	2.39%
Cash	**2.36%**	**5.23%**	**2.29%**	**2.06%**	**1.90%**
Cash	2.36%	5.23%	2.29%	2.06%	1.90%
3-month Treasury Bill	2.22%	4.91%	2.00%	1.82%	1.67%
Total Fund	**1.14%**	**7.31%**	**3.55%**	**6.73%**	**7.02%**
Total Fund Custom Benchmark (1)	1.45%	7.64%	3.33%	6.78%	6.91%

Annual Discount Rate:6.5%

*Fiscal year starts 7/1 and ends 6/30.
(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregrate 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

September 30, 2023

City of Norwalk DC Plans

Investment Measurement Service
Quarterly Review

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A year ago, a recession was on all forecasters' radar. Now ... not so much. GDP stunned with a 4.9% 3Q23 gain, after strong reports in 1Q and 2Q. This despite a number of headwinds, such as war, inflation, and rate hikes. And there are more shocks in store.

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While equity gains helped, low fixed income returns left all major investor types lagging a 60% stocks/40% bonds benchmark over the last year ending 3Q23. Most investor types matched or nearly equaled the gains of the 60%/40% benchmark over the last 20 years.

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The Bloomberg Aggregate fell in 3Q, with the rise in yields continuing to detract from performance. U.S. Treasuries continued to climb, with the 10-year ending the quarter at 4.6%. Developed markets sold off as long-term inflation moved higher. Emerging markets also fell.

Private RE, REITs Both Show Drops in Quarter

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The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 1.4% during 3Q23. The NCREIF Open-End Diversified Core Equity (ODCE) Index dropped 1.9%. REITs, both in the U.S. and globally, also fell and underperformed equities.

Focus on Exits as Activity Dipped

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Private equity activity measures generally dipped in 3Q23 compared to the previous quarter, except for some increases in exit measures. While continued volatility is expected to hamper volumes, GPs are keenly focused on providing liquidity.

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Private credit has generated a net IRR of 11.8% over the three years ending 2Q23, easily exceeding leveraged loans. And continued 3Q23 rate rises across the yield curve have made private credit even more attractive than in the past for many institutional investors.

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Geopolitics and an elevated rate environment helped set a backdrop for strong alpha generation for hedge funds. Managers continue to see high dispersion between winners and losers in the stock market, which will favor stock selection and alpha generation over beta returns.

2Q23 Finishes With Third Straight Gain

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The Callan DC Index™ gained again in 2Q23, while balances also rose again. While target date funds, as is typical, saw the largest increase in net flows, stable value saw big outflows for the third straight quarter, while money market saw small net inflows.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

-3.3%

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

-3.8%

U.S. Fixed Income
Bloomberg Agg

-3.2%

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

-4.0%

Sources: Bloomberg, FTSE Russell, MSCI

Stunning Growth as Clouds Loom

ECONOMY | Jay Kloepfer

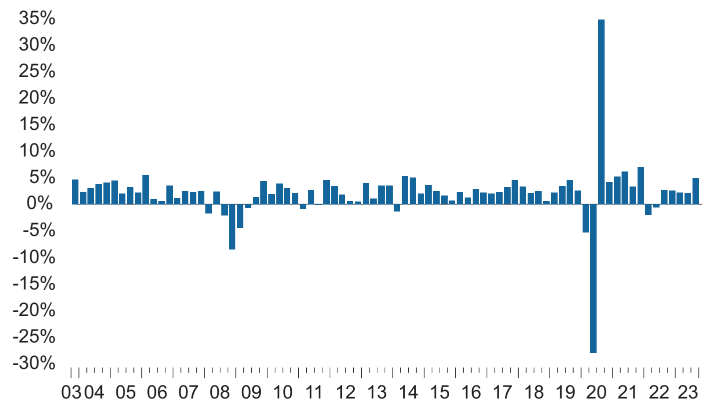
A year ago, no one saw this coming. Recession was on everyone's radar for 2023, and the only disagreement was the quarter in which it would show up. Then the U.S. economy generated 2.2% GDP growth in 1Q and another 2.1% in 2Q. The strong job market continued to add new jobs, inflation came down from the 9% spike last summer, and wage growth boosted consumer incomes and spending. Now 3Q GDP has clocked a stunning 4.9% gain, mocking all those who try to predict economic growth (including us). This despite the Federal Reserve's rate hikes, the war in Ukraine, elevated inflation, and geopolitical uncertainty. How are we defying economic gravity?

The robust 3Q economic report is the result of strong retail sales, industrial production, and investment in inventory. Retail sales came in much stronger than expected, driven by demand for building materials, recreational goods, and vehicles, as well as core goods such as food and household items. Growth in total consumption expenditures has been broad-based and spread across both goods and services, and it accounted for more than half of GDP growth in 3Q. This surge in spending suggests that many U.S. consumers feel financially secure and are spending freely in a tight labor market.

Headline inflation fell from 9% (year-over-year) in June 2022 to 3% in June 2023, a remarkable reduction. The decline likely reflected both the un-knotting of global supply chains following the pandemic, and the efforts of the Federal Reserve and central banks around the globe to contain inflation with higher interest rates. The lower rates also reflected a denominator effect, perhaps twice, in which the sharp rise in 2022 came off an abnormally low base for prices set during the lockdown in 2020 and 2021, and price increases were measured during the first half of 2023 against the now-higher prices set in 2022. However, headline inflation (including food and energy) edged back up in each of the last three months.

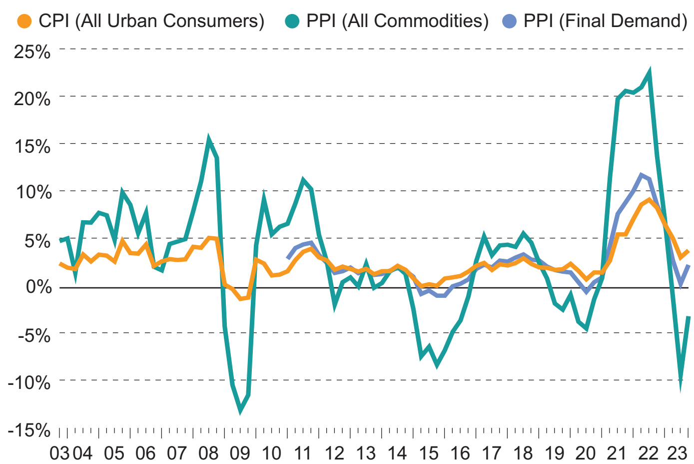
Labor markets are tight. The U.S. economy added 336,000 new jobs in September and has created an average of 260,000 per month this year. (For reference, a monthly rate of 200,000 suggests continuing growth in the economy.) The unemployment rate

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

remains below 4%, coming in at 3.8% in September. Finally, the Job Openings and Labor Turnover Survey (JOLTS) reported that the U.S. economy had 9.6 million job openings at the end of August, and 6.4 million unemployed people, so a ratio of unemployed people to job openings of just 0.7.

The current strong GDP growth suggests we may not see an easing in tight labor markets for some time. Hence, the prospect for continued inflationary pressure from the labor market is high. Average hourly earnings have grown between 4.0% and 5.0% (annual rate) during the first three quarters of 2023, meaning real wages finally turned positive starting in May, and this real growth carried through

September (wage growth is exceeding inflation). Inflation has come down significantly from its 2022 peak, but getting down to the Fed's stated goal of 2% will take more time, and some discomfort.

The housing market is in a conundrum. Housing starts have fallen in response to substantially higher mortgage rates, but not as much as might be expected. After plummeting earlier in the year, single-family starts rose 3.2% in September, while multi-family starts surged 17.6%. The single-family housing market is historically tight—and tightening. Inventory of homes for sale declined for the eighth straight month in August to 857,000, a record low. Low inventory has driven home prices up, and with mortgage rates at 7.5%, buying a home is increasingly unaffordable. As a result, sales of existing homes have collapsed.

If we thought clouds loomed at the start of 2023, there are more now. Interest rates are higher still and financial conditions are tight. Geopolitical uncertainty has certainly not abated (the conflict in the Middle East began in the fourth quarter and is not reflected in 3Q data). Another shutdown of the U.S. government is lurking. The full impact of higher interest rates is working through the real estate market, the cost of capital, the cost of home ownership, and the cost of debt to government, business, and consumers. The UAW strike began in mid-September, and the impact will likely show up in 4Q. The bond market has been calling for a recession since May 2022, with an inverted yield curve, and the curve has only become more inverted over the past year.

Expectations that the Fed would be done with rate hikes and would soon revert to rate easing have been continually thwarted by the strength in the job market, in industrial activity, in exports and by strong consumption expenditures. Financial conditions tightened toward the end of 3Q as investors pushed up yields on the long end of the Treasury curve. This tightening may less reflect a change in expectations for short-term monetary policy than investors' lower demand for term risk, as banks lower allocations to Treasuries. Investor sentiment also may indicate concern about our Congress. That the U.S. economy continues to thrive through such crosswinds has been both remarkable and baffling.

The Long-Term View

		Periods Ended 9/30/23			
Index	**3Q23**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	-3.3	20.5	9.1	11.3	8.1
S&P 500	-3.3	21.6	9.9	11.9	7.9
Russell 2000	-5.1	8.9	2.4	6.6	8.0
Global ex-U.S. Equity					
MSCI EAFE	-4.1	25.6	3.2	3.8	4.8
MSCI ACWI ex USA	-3.8	20.4	2.6	3.3	--
MSCI Emerging Markets	-2.9	11.7	0.6	2.1	--
MSCI ACWI ex USA Small Cap	-1.7	19.0	2.6	4.3	7.4
Fixed Income					
Bloomberg Agg	-3.2	0.6	0.1	1.1	3.6
90-Day T-Bill	1.3	4.5	1.7	1.1	1.9
Bloomberg Long G/C	-9.4	-2.9	-1.2	1.9	4.7
Bloomberg Gl Agg ex US	-4.0	3.4	-3.1	-1.7	2.0
Real Estate					
NCREIF Property	-1.4	-8.4	5.3	7.4	8.3
FTSE Nareit Equity	-7.1	3.0	2.8	6.0	8.5
Alternatives					
CS Hedge Fund	0.5	6.3	5.0	4.5	6.5
Cambridge PE*	1.6	2.7	15.4	14.9	13.7
Bloomberg Commodity	4.7	-1.3	6.1	-0.7	2.4
Gold Spot Price	-3.3	11.6	9.3	3.5	7.6
Inflation – CPI-U	0.9	3.7	4.0	2.8	2.6

*Data for most recent period lags. Data as of 2Q23.
Sources: Bloomberg, Bureau of Economic Analysis, Credit Suisse, FTSE Russell, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Employment Cost: Total Compensation Growth	4.3%	4.5%	4.8%	5.1%	5.0%	5.1%
Nonfarm Business: Productivity Growth	4.7%	3.6%	-0.8%	1.6%	0.4%	-3.6%
GDP Growth	4.9%	2.1%	2.2%	2.6%	2.7%	-0.6%
Manufacturing Capacity Utilization	77.8%	78.0%	78.2%	78.5%	79.4%	79.6%
Consumer Sentiment Index (1966=100)	69.6	62.3	64.6	58.8	56.1	57.8

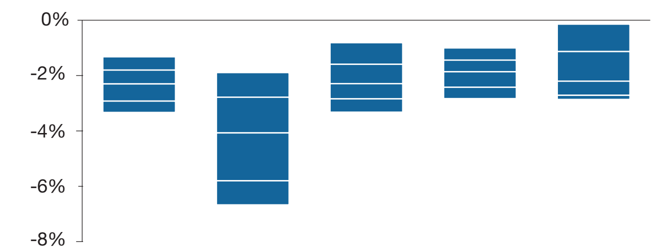
Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Weak Bond Gains Hinder Performance in Last Year

INSTITUTIONAL INVESTORS

- A big jump in equities over the year ending 3Q23 helped institutional investors' returns over that period, but weak fixed income performance left them trailing a composite index of 60% S&P 500/40% Bloomberg US Aggregate Bond Index.
- Corporate defined benefit (DB) plans, with their higher allocations to fixed income than most other investor types, fared worst among major investor types. Nonprofits slightly topped public DB plans.
- But the returns so far this year have helped make up for double-digit losses for calendar year 2022 for all investor types, and all major indices.
- Despite low gains for bonds over 20 years, most investor types nearly matched the gains of the 60%/40% composite, powered by strong gains from broad U.S. equities.
- Key issues for institutional investors now include:
  - *Inflation:* Its fall eases some concerns for institutional investors, but the Fed remains on its mission to combat it
  - *Stocks*: Equity markets through 3Q23 continue to meet or outpace long-term expectations.
  - *Bonds:* The Bloomberg Aggregate faces its third straight year of losses.
  - *Asset-Allocation:* Equity studies revisit active management while fixed income structures focus on the role of the asset class as it becomes more attractive.
  - *Alternatives:* Interest varies widely by investor type.

Quarterly Returns, Callan Database Groups (9/30/23)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	-1.3	-1.9	-0.8	-1.0	-0.1
25th Percentile	-1.8	-2.8	-1.6	-1.4	-1.1
Median	-2.3	-4.1	-2.3	-1.9	-2.2
75th Percentile	-2.9	-5.8	-2.8	-2.4	-2.7
90th Percentile	-3.3	-6.7	-3.3	-2.8	-2.9

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 9/30/23

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**-2.3**	**11.1**	**5.3**	**5.5**	**6.7**	**7.2**
Corporate Database	**-4.1**	**6.9**	**-0.3**	**3.2**	**5.2**	**6.6**
Nonprofit Database	**-2.3**	**11.5**	**5.2**	**5.2**	**6.2**	**7.1**
Taft-Hartley Database	**-1.9**	**9.8**	**5.4**	**5.4**	**6.8**	**6.9**
Insurance Assets Database	**-2.2**	**5.4**	**0.7**	**2.7**	**3.5**	**4.7**
All Institutional Investors	**-2.4**	**10.3**	**4.5**	**5.0**	**6.2**	**6.9**
Large (>$1 billion)	**-2.1**	**9.4**	**5.5**	**5.6**	**6.7**	**7.2**
Medium ($100mm - $1bn)	**-2.5**	**10.3**	**4.7**	**5.0**	**6.3**	**7.0**
Small (<$100 million)	**-2.6**	**11.0**	**4.2**	**4.7**	**5.9**	**6.6**
60% S&P 500/40% Bloomberg Agg	-3.3	12.9	4.0	6.4	7.8	7.3

*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.

Public DB Plans

– The average or median discount rate, according to the most recent NASRA survey, is 7.00%, which is now attainable without taking undue risk.
– For plans that measure at 6/30, the effect of investing in alternatives is measurable. Alternatives helped investors for FYE 2022 but are causing lags (when compared to non-alternatives investors) for FYE 2023.

Corporate DB Plans

– Liabilities decreased slightly, reflecting a small increase in discount rates. Plans that were fully hedged experienced minimal funded status volatility over the quarter.
– Closed plans' liabilities continue to shorten from aging participants. We are seeing more and more interest in intermediate fixed income.

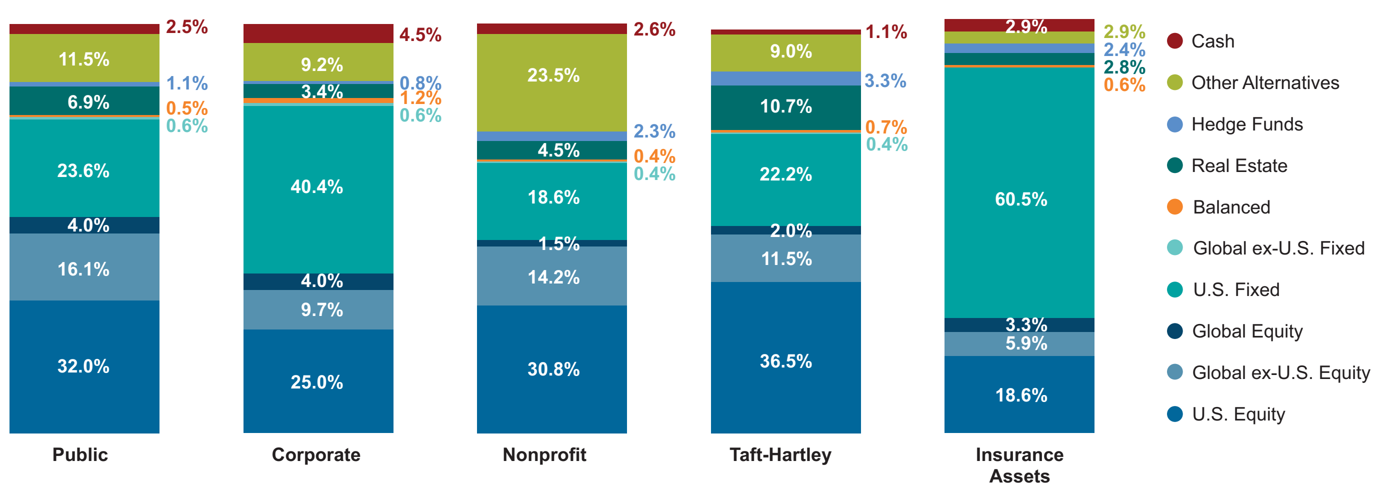
Nonprofits

– Interest in private credit remains strong. Inflation concerns continue to affect real returns. Finally, with fixed income yields approaching 5%, should allocations to fixed income be revisited?

Defined Contribution Plans

– Plan sponsors, recordkeepers, and payroll providers are actively engaging on what and how to implement SECURE 2.0; significant regulatory guidance is anticipated over the next two years.
– The IRS released guidance delaying the implementation of mandatory Roth catch-up contributions, based on income, until 2026.
  - An age 50 catch-up contribution must be Roth for those that earned more than $145,000 the previous year.
  - To comply, those plans that don't offer Roth will need to add Roth as a plan feature; OR
  - Plans not able to track the previous year's earnings and feed to the recordkeeper will need to eliminate all age 50 catch-up contributions.
– Guidance also resolved a drafting error in SECURE 2.0 that had accidentally removed a provision that authorized any age-50 catch-up contributions.

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

Tough quarter for all indices

- All U.S. equity indices posted negative absolute returns during 3Q23.
- The Russell 2000 Value Index led the pack during the quarter, which was a reversal of the previous two quarters when the Russell 1000 Growth Index led.
- Only 2 of the 11 S&P 500 Index sectors gained in 3Q; Energy was up 12% and Communication Services rose 3%.
- On a YTD basis, six sectors generated positive returns, with Information Technology, Communication Services, and Consumer Discretionary substantially leading the group.

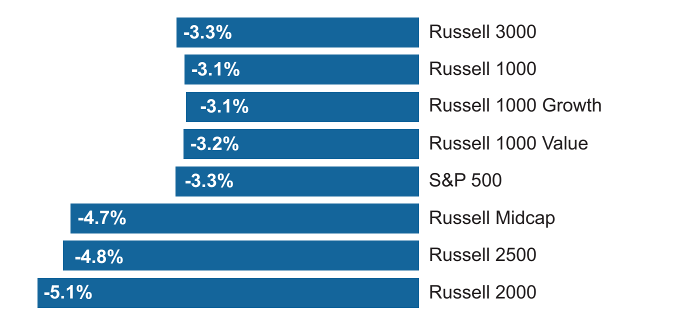
Active management remains challenging for large cap

- Index concentration stayed notable within the Russell 1000 Growth Index; the top 10 issuers comprised 51% of the index and the top 5 issuers comprised 40% of the index.
- YTD, 97% of the S&P 500's return has been driven by the 10 largest weighted stocks.
- The "Magnificent 7" has buoyed large cap index returns and has outperformed the broader market significantly. YTD, the Magnificent 7 alone is up 83%.
- No exposures or significant underweights to top benchmark names have been disadvantageous to absolute and relative performance for managers' portfolios.

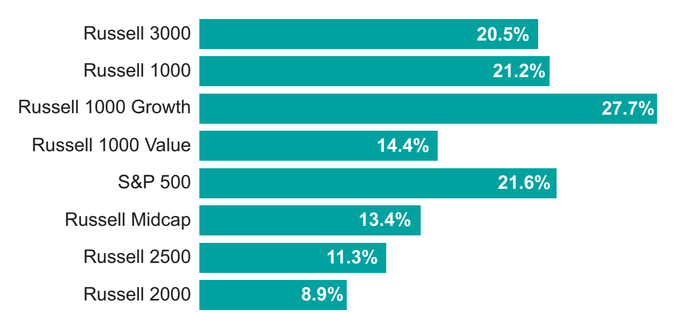
Compelling small cap valuations

- Small cap valuations, on both an absolute and relative (to large cap valuations) basis, continue to look compelling and may point to an attractive entry point for investors.
- What continues to pressure the asset class is the rhetoric around interest rates; as investors anticipate a higher-for-longer interest rate environment, there are concerns about small cap companies' ability to repay and re-finance debt.
- If inflation data continues to improve in 2023, the small cap market could be positioned for a boost to performance.

U.S. Equity: Quarterly Returns (9/30/23)

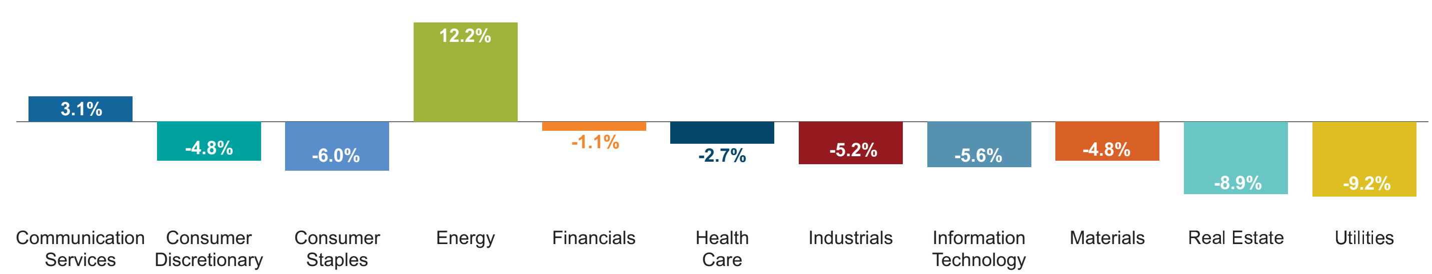


U.S. Equity: One-Year Returns (9/30/23)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (9/30/23)



Source: S&P Dow Jones Indices

Global Equity

Most global markets were in the red for 3Q23.

Narrow market with India and Japan leading

- Global markets retreated in 3Q23 amid fears of a global recession driven by higher interest rates and slowing growth in regions outside the U.S.
- Emerging markets outperformed developed markets, buoyed by good results from India, whose economy grew nearly 8% on the heels of supportive infrastructure spending.
- Japan was strong again in local currency as it continues to benefit from post-COVID exuberance, easy monetary policy, and a new economic stimulus plan.

Value outpaces growth

- With energy as a strong outperformer on the heels of oil price increases, value outpaced growth by a wide margin in global ex-U.S. markets.

Strong U.S. dollar a headwind

- The stronger U.S. dollar, which gained 3% over the quarter, was a notable headwind for the period.

Market dispersion is low

- Global markets have seen a prolonged period of low dispersion, excluding the 2016-2018 challenges with Brexit and oil price volatility. The global markets have seen high correlations for most of the last 10 years.
- This was in conjunction with a period of universally tight monetary policies, which helped mitigate any volatility.
- With increased dispersion of central bank actions, we expect there to be fewer co-movements across countries, a period that may benefit active management.

China: Danger or opportunity

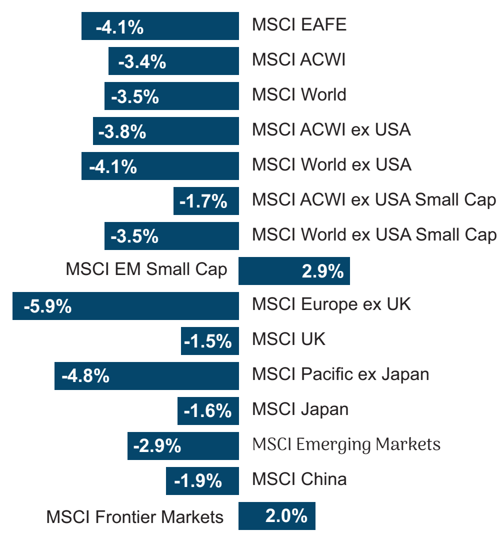
Merits

- *Long-term growth potential:* China has the second-largest GDP and the world's largest population of consumers.
- *Compelling valuation:* Forward earnings yield is at a decade high.

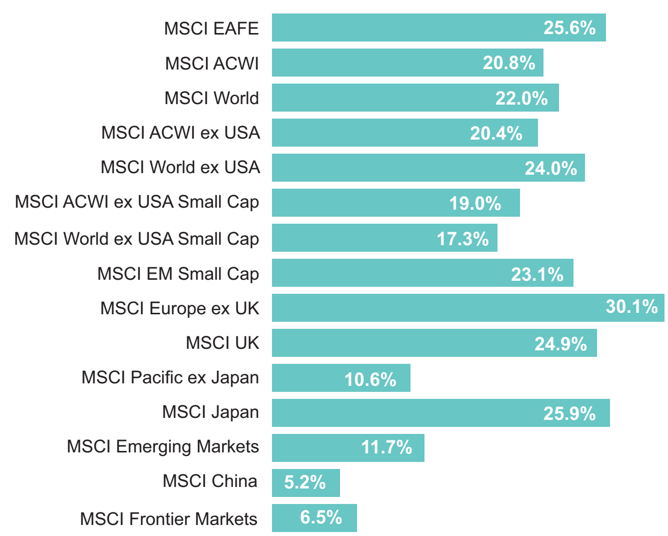
Considerations

- *Downside risk:* Chinese federal debt has continued to grow aggressively and may become unsustainable.
- *Political risk:* China is run by an authoritarian regime that may act against investors.
- *Old before rich:* China currently has 2.26 workers for every retiree—the U.S. has 2.8.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 9/30/23)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 9/30/23)



Source: MSCI

Fixed Income

U.S. Fixed Income

U.S. fixed income fell for a second straight quarter

– The Bloomberg Aggregate Index is on track for a third calendar year of negative returns, with the rise in yields continuing to detract from performance.

U.S. Treasury 10-year yield climbed roughly 80 bps

– 10-year ended the quarter at 4.6%, its highest level since '07.
– The yield curve's inversion narrowed as it bear-steepened with long-term rates rising more than short-term rates.

TIPS outperformed nominal Treasuries

– 10-year break-even spreads widened over 10 bps.
– Fed policy rate held to 5.25%-5.50%
– The updated dot plot suggested an additional rate hike may be in the cards before year-end.

Lower-quality credit continued to outperform

– High yield spreads were flat, but the sector was buoyed by strong performance in July.
– IG corporate spreads tightened slightly and remain close to their 10-year average.
– Agency MBS underperformed other securitized sectors as interest rate volatility weighed on the sector.

Municipal Bonds

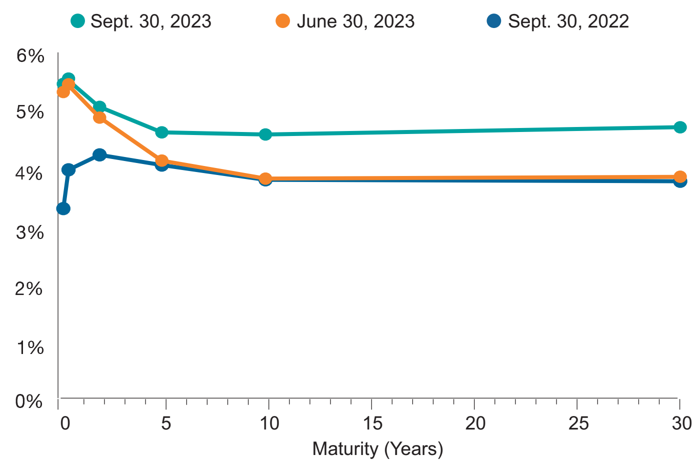
Bloomberg Aggregate down sharply in 3Q

– Corporate excess return: +84 bps; YTD +237 bps
– Mortgage excess return: -85 bps; YTD -58 bps
– High yield corporates excess return: +102 bps; YTD +516 bps
– Taxable equivalent yield is 7.3%

U.S. Treasury yield curve remains inverted

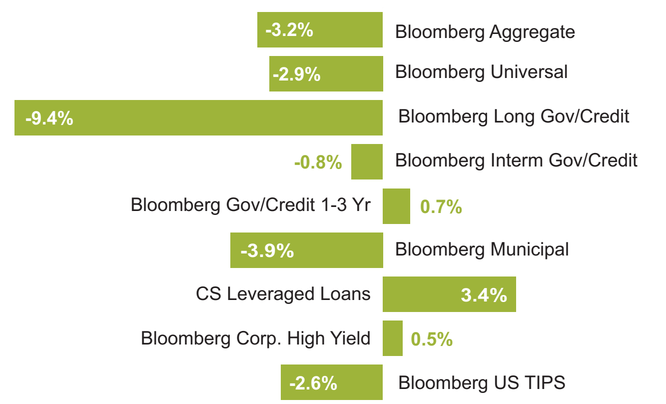
– 106 bps as of 6/30; 44 bps as of 9/30
– 2-year UST: 5.03%; 10-year UST: 4.59%
– Long rates rose more than short rates in a bear-steepening

U.S. Treasury Yield Curves



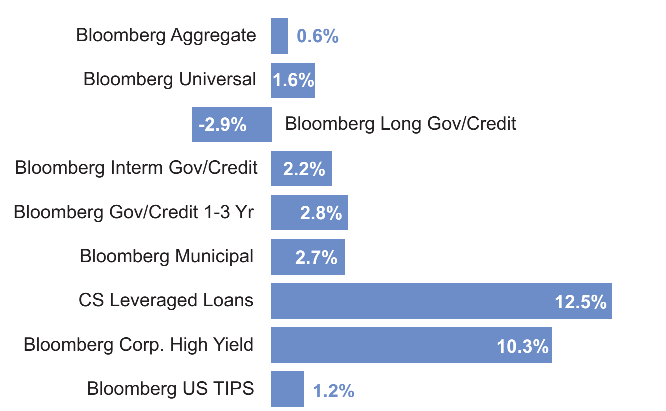
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (9/30/23)



Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns (9/30/23)



Fed Funds rate expectations

- "Higher for longer" theme prevails.
- Median expectation from Fed is 5.5% for year-end 2023.
- Market expectations are similar at 5.4%, up sharply from market expectations at the end of 1Q for cuts.

Valuations

- Credit spreads close to historical averages
- Mortgage spreads widened on interest rate volatility and slowing prepayments.

Global Fixed Income

Down on both a hedged and unhedged basis

- Developed market rates sold off as long-term inflation and rate expectations in the U.S. moved higher.
- The ECB continued to tighten monetary policy in September, bringing rates to the highest level since launching the euro.

U.S. dollar strength detracted from unhedged returns

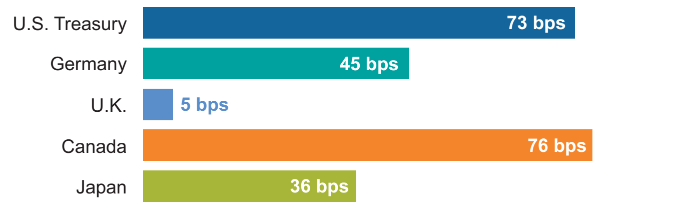
- U.S. dollar gained over 3% versus a basket of developed market currencies.

Emerging market debt indices also negative

- EM yield curves steepened; central banks in Latin America and Eastern Europe have begun monetary easing.
- Heightened geopolitical risk, war, commodity price volatility, and an economic slowdown in China remain significant headwinds to the sector.

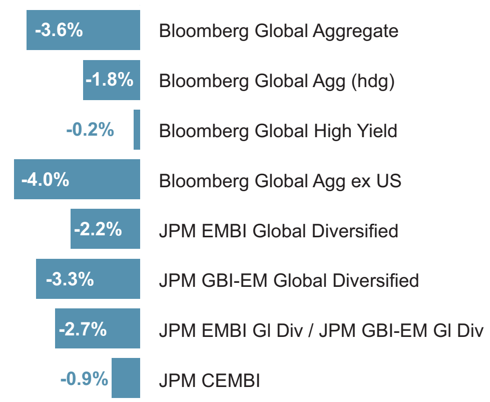
Change in 10-Year Global Government Bond Yields

2Q23 to 3Q23



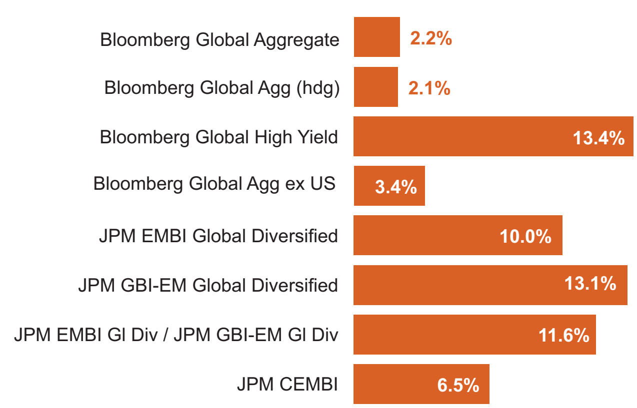
Source: Bloomberg

Global Fixed Income: Quarterly Returns (9/30/23)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (9/30/23)



Sources: Bloomberg and JPMorgan Chase

Private Real Estate Falls While REITs Lag Equities

REAL ESTATE/REAL ASSETS | Munir Iman and Aaron Quach

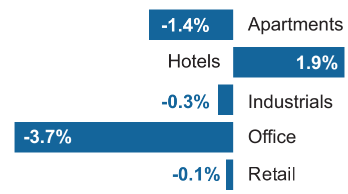
Private valuations reflect higher interest rates

- The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 1.4% during 3Q23. The income return was 1.1% while the appreciation return was –2.4%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.9%. Office finished last with a loss of 3.7%.
- Regionally, the South led with a loss of 0.5%, while the West was the worst performer with a drop of 1.8%.
- Income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation.
- The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 2.1% during 3Q.

REITs lag equities, globally and in the U.S.

- U.S. REITs fell 7.1% in 3Q23, in contrast with the S&P 500 Index, which declined 3.3%.
- The underperformance in the U.S. was driven by the resilient U.S. economy, but a stronger-than-expected economy spelled trouble for rate-sensitive stocks as real rates continued to rise and the yield curve steepened.
- Global REITs underperformed in 3Q23, falling 5.9% compared to a 3.5% decline for global equities (MSCI World).

Sector Quarterly Returns by Property Type (9/30/23)



Source: NCREIF

- REITs are now trading at a discount to NAV (-16%) and offer relative value given the recent selloff.
- Historically, global REITS have traded at a -5% discount to NAV.
- The FTSE EPRA Nareit Developed Asia Index (USD) fell 4.3% during the quarter.
- The FTSE EPRA Nareit Developed Europe Index (USD) increased by 1.2% during the quarter. German real estate stocks stood out as the top performers, benefiting from the European Central Bank's perceived shift to a more accommodative monetary policy stance, potentially marking the end of its rate-hiking cycle.
- Conversely, U.K. self-storage stocks underperformed due to reduced demand from businesses and the ongoing housing market sluggishness.

Callan Database Median and Index Returns* for Periods Ended 9/30/23

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	**-0.6**	**-7.9**	**-12.3**	**6.5**	**5.3**	**7.7**	**4.6**
NFI-ODCE (value-weighted, net)	-2.1	-8.1	-12.9	6.2	4.7	7.2	4.7
NCREIF Property	-1.4	-5.1	-8.4	6.0	5.3	7.4	6.0
NCREIF Farmland	-0.3	2.6	5.8	7.2	6.1	8.0	9.8
NCREIF Timberland	1.4	4.9	10.0	9.2	5.9	5.9	4.6
Public Real Estate							
Global Real Estate Style	**-5.4**	**-2.8**	**3.7**	**1.6**	**1.4**	**4.4**	**5.6**
FTSE EPRA Nareit Developed	-5.9	-4.9	1.6	0.6	-1.2	2.0	3.6
Global ex-U.S. Real Estate Style	**-3.5**	**-4.2**	**4.9**	**-3.9**	**-1.5**	**2.8**	**3.8**
FTSE EPRA Nareit Dev ex US	-3.0	-7.5	2.1	-4.8	-4.2	-0.5	2.5
U.S. REIT Style	**-7.4**	**-2.1**	**2.6**	**5.0**	**4.3**	**6.9**	**7.0**
FTSE EPRA Nareit Equity REITs	-7.1	-2.1	3.0	5.8	2.8	6.0	5.9

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

Focus on Exits

PRIVATE EQUITY | Gary Robertson

While private equity fundraising and investment measures in 3Q23 fell from 2Q, exits were a bright spot with dollar volume increases for buyout and venture M&A and buyout IPO volumes. The number of venture IPOs increased as well.

Fundraising ▶ Based on preliminary data, private equity partnerships holding final closes in 3Q totaled $171 billion, with 435 new partnerships formed (unless otherwise noted, all data are from PitchBook). The dollar volume fell 13% from 2Q23, and the number of funds holding final closes declined 19%. So far, capital raised is running only 22% behind YTD 2022, but the number of funds trails by 42%.

Buyouts ▶ New buyout transactions and dollar volume fell moderately. Funds closed 2,398 company investments with $123 billion of disclosed deal value, a 16% decrease in count and an 8% drop in dollar value from 2Q23.

VC Investments ▶ New financing rounds in venture capital companies totaled 8,977, with $82 billion of announced value. The number of investments was down 21% from the prior quarter, but the announced value fell only 1%.

Exits ▶ There were 507 private M&A exits of private equity-backed companies (excluding venture capital), with disclosed values totaling $123 billion. Exits fell 7% from the prior quarter but announced dollar volume increased 23%. There were 43 private equity-backed IPOs in 3Q raising $12 billion, the count fell by 2 IPOs but dollar volume leapt 50%.

Venture-backed M&A exits totaled 489 with disclosed value of $27 billion. The number of sales declined 10% but announced dollar volume jumped 93%. There were 102 VC-backed IPOs (up 19% from 2Q) but the combined float fell to $10 billion.

Returns ▶ With the significant 3Q rally in public equity markets, private equity trailed for the quarter and last 12 months. Private equity posted a third consecutive quarterly gain after the large retreat across most of 2022. Continued capital markets volatility is expected, and private equity should provide a beneficial dampening effect.

Funds Closed 1/1/23 to 9/30/23

Strategy	No. of Funds	Amt ($mm)	Share
Venture Capital	930	121,173	22%
Growth Equity	91	63,798	12%
Buyouts	319	239,538	43%
Mezzanine Debt	16	35,010	6%
Distressed/Special Credit	20	21,575	4%
Energy	6	3,008	1%
Secondary and Other	74	65,295	12%
Fund-of-funds	16	3,005	1%
Totals	**1,472**	**552,402**	**100%**

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

Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/23*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-0.74	-9.26	20.20	18.89	18.21	13.19	12.58	19.11
Growth Equity	1.31	-0.33	17.20	15.61	15.04	12.78	14.14	14.25
All Buyouts	2.57	8.12	21.06	15.67	15.30	11.22	14.80	12.72
Mezzanine	3.17	10.75	15.01	11.14	11.17	10.49	11.29	9.92
Credit Opportunities	1.39	7.37	11.93	7.11	7.63	9.12	9.42	9.46
Control Distressed	1.17	4.88	22.37	13.61	11.99	10.75	11.69	11.40
All Private Equity	**1.59**	**2.72**	**19.68**	**15.58**	**15.03**	**11.59**	**13.74**	**13.25**
S&P 500	8.74	19.59	14.60	12.31	12.86	10.88	10.04	7.61
Russell 3000	8.39	18.95	13.89	11.39	12.34	10.61	10.05	7.72

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

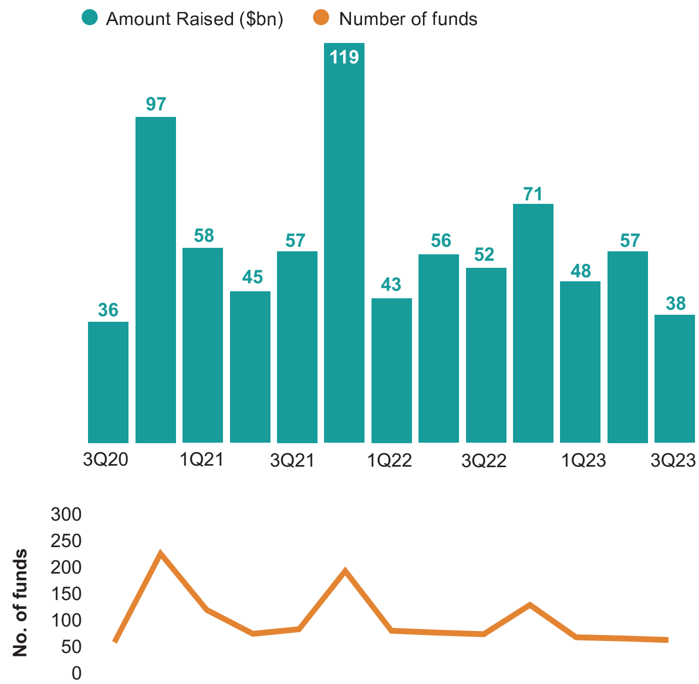
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Returns Exceed Those of Leveraged Loans

PRIVATE CREDIT | Catherine Beard

- Private credit performance varies across sub-asset class and underlying return drivers.
- Over the past three years, the asset class has generated a net IRR of 11.8%, outperforming leveraged loans as of June 30, 2023.
- It has also outperformed over longer time periods, with a net IRR of 9.5% over the last 20 years, compared to 5.3% for leveraged loans and 7.2% for corporate high yield.
- Higher-risk strategies have performed better than lower-risk strategies.
- Private credit remained in high demand across Callan's investor base, and a number of large pensions are looking to increase their existing private credit allocations from 2%–3% to 5%–10%.
- While we always work to build out diversified client portfolios, we think there is particularly interesting relative value in upper middle market sponsor-backed lending, asset-based lending, and opportunistic/special situations.
- Callan is seeing an uptick in stress for some individual names in direct lending portfolios due, in many cases, to a combination of input cost inflation and increased interest expense burden.
- Continued 3Q23 rate rises across the yield curve have made private credit even more attractive than in the past.
- Traditional lenders have not reentered the market in a meaningful way, allowing private credit to expand its opportunity set into larger companies, which are better credits but where loans still command high rates.
- With slight increases in default rates and rating agencies predicting further increases, both opportunistic (flexible) credit funds and dedicated distressed credit funds are seeing more investor interest.
- To foster ease of limited partner access and ongoing administration, more private credit general partners are launching evergreen structures and other legal structures.
- Based on the success of traditional private credit, more niche and targeted strategies are being launched such as legal assets, leasing, various royalties (pharma, music), and asset-backed industry-specific funds (shipping, energy).
- Finally, we are seeing a wave of consolidation across private credit asset managers as entities look to build out diversified product offerings and scale their businesses.

Private Credit Fundraising ($bn)



Source: Preqin

Private Credit Performance (%) (Pooled Horizon IRRs through 6/30/23*)

Strategy	Quarter	1 Year	3 Years	5 Years	8 Years	10 Years	15 Years	20 Years
Senior Debt	1.9	8.6	8.0	6.3	6.9	6.8	7.0	N/A
Mezzanine	3.2	10.7	15.0	11.1	11.2	11.2	10.7	10.6
Credit Opportunities	1.4	7.4	11.9	7.1	7.4	7.6	9.2	8.9
Total Private Credit	**1.9**	**8.4**	**11.8**	**7.9**	**8.2**	**8.3**	**9.2**	**9.0**

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

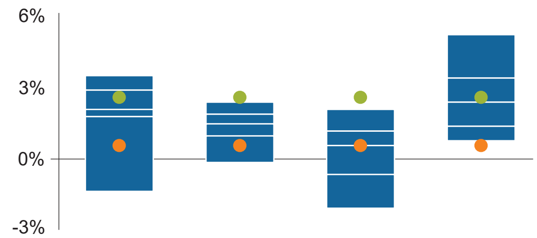
Most Strategies End Quarter Slightly Higher

HEDGE FUNDS/MACs | Joe McGuane

Equity markets retreated during 3Q23, as investors came to terms with the fact that central banks were likely to keep rates higher for longer. Inflationary pressures persisted and long-term government bonds sold off with the U.S. 10-year Treasury yield reaching a 16-year high, while crude oil prices surged amid Russia and OPEC supply cuts.

The S&P 500 detracted (-3%) with small-cap, growth, and technology stocks leading declines, as the realization of a longer period of tighter policy sank in and eroded the case for lofty valuations. European, emerging market, and Asian equity markets posted negative results for the quarter. Credit indices generated mixed returns, as U.S. high yield and leveraged loan indices ended the quarter flat to positive, while investment grade credit posted negative returns.

Hedge Fund Style Group Returns (9/30/23)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	3.4	2.3	2.0	5.1
25th Percentile	2.8	1.8	1.1	3.3
Median	2.0	1.4	0.5	2.3
75th Percentile	1.7	0.9	-0.7	1.3
90th Percentile	-1.4	-0.2	-2.1	0.7
HFRI Fund Wtd Index ●	0.5	0.5	0.5	0.5
90-Day T-Bills +5% ●	2.5	2.5	2.5	2.5

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 9/30/23

Hedge Fund Universe	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	**2.3**	**5.7**	**6.0**	**7.1**	**6.2**	**5.8**
Callan Fund-of-Funds Peer Group	**1.3**	**4.1**	**5.9**	**5.2**	**4.2**	**4.3**
Callan Absolute Return FOF Style	**2.0**	**3.2**	**4.9**	**6.4**	**4.5**	**4.4**
Callan Core Diversified FOF Style	**1.4**	**4.1**	**5.9**	**5.2**	**4.1**	**4.0**
Callan Long/Short Equity FOF Style	**0.5**	**4.7**	**7.8**	**2.3**	**3.9**	**4.0**
HFRI Fund-Weighted Index	0.5	3.9	6.3	6.7	5.0	4.5
HFRI Fixed Convertible Arbitrage	0.5	3.3	6.7	5.6	5.5	4.8
HFRI Distressed/Restructuring	1.2	3.5	4.3	8.2	4.5	4.1
HFRI Emerging Markets	-1.0	3.5	8.3	2.4	3.1	3.0
HFRI Equity Market Neutral	1.3	2.7	3.5	4.1	2.2	2.9
HFRI Event-Driven	2.4	4.9	8.2	7.8	4.6	4.5
HFRI Relative Value	1.5	4.1	5.6	5.4	3.6	4.0
HFRI Macro	1.4	0.6	-0.7	7.4	5.3	3.4
HFRI Equity Hedge	-1.0	4.7	9.1	6.5	5.2	5.1
HFRI Multi-Strategy	2.7	4.9	6.5	4.6	2.7	2.8
HFRI Merger Arbitrage	4.4	1.5	4.0	8.1	5.4	4.4
90-Day T-Bill + 5%	2.5	7.3	9.5	6.7	6.7	6.1

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

Hedge funds ended 3Q slightly higher, as equity markets sold off during the quarter when the excitement around technology names expected to benefit from the prospects of generative AI subsided and the view of elevated rates trimmed those lofty valuations. Equity hedge strategies ended the quarter negative, as sector-focused managers in health care, technology, and real estate struggled during the final month of the quarter. Event-driven strategies ended the quarter on a positive note, as a number of strategic deals either closed or received regulatory approval. Macro managers had a solid quarter, as they profited from rising sovereign bond yields and steeper yield curves.

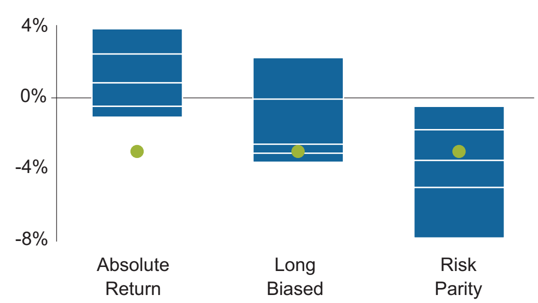
Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 2.3%. Within this style group of 50 peers, the average hedge credit manager gained 4.0%, as lower-rated credits outperformed higher-rated peers later in the quarter. The median Callan institutional hedged rates manager rose 2.4%, largely driven by relative value bond trades in the U.S., given opportunities across the yield curve. Meanwhile, the average hedged equity manager added 1.0%, as managers were able to profit off the dispersion across small cap and growth names.

Within the HFRI indices, one of the best-performing strategy last quarter was the event-driven index (2.4%), as a number of strategic deals received regulatory approval. Relative value strategies ended up 1.5%, as fixed income trading drove gains. Macro strategies finished up 1.4%, as gains came from short positions in U.S., Japanese, and European rates, and short positions in U.S. equities.

Across the Callan Hedge Fund-of-Funds (FOF) Database, the median Callan Long-Short Equity FOF ended 0.5% higher, as generalist managers offset specialists during the quarter. Meanwhile, the median Callan Core Diverse FOF ended 1.4% higher, as macro and event-driven managers drove performance. Callan Absolute Return FOF ended 2.0% higher, as macro managers drove performance.

Within Callan's database of liquid alternative solutions, the Callan MAC Absolute Return peer group rose 0.8%, as commodities and currencies drove performance. The Callan MAC Risk Parity peer group fell 3.5%, as equities and fixed income moved lower during the quarter. The Callan MAC Long Biased peer group fell 2.6%, as equity investors dumped stocks after realizing interest rates were likely to be higher for longer.

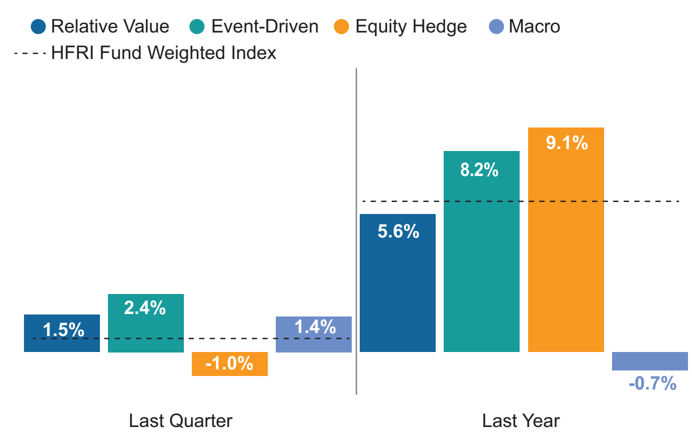
MAC Style Group Returns (9/30/23)



	Absolute Return	Long Biased	Risk Parity
10th Percentile	3.8	2.2	-0.5
25th Percentile	2.4	-0.1	-1.8
Median	0.8	-2.6	-3.5
75th Percentile	-0.5	-3.1	-5.0
90th Percentile	-1.1	-3.6	-7.8
60% ACWI / 40% Bloomberg Agg ●	-3.3	-3.3	-3.3

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

HFRI Hedge Fund-Weighted Strategy Returns (9/30/23)



Source: HFRI

Index Finishes 2Q23 with Third Straight Gain

DEFINED CONTRIBUTION | Scotty Lee

Performance: DC Index Gains 4.7%

- The Callan DC Index™ rose 4.7% in 2Q23, which brought the Index's trailing one-year gain to 11.7%. The Age 45 Target Date Fund (analogous to the 2040 vintage) had a slightly lower quarterly return (4.0%).

Growth Sources: Balances Grow Again

- Balances within the DC Index rose by 4.3% after a 5.3% increase in the previous quarter. Investment gains (4.7%) were the sole driver of the gain, while net flows (-0.4%) had a negligible effect.

Turnover: Material Fall in Net Transfers

- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased materially to 0.33% from the previous quarter's measure of 0.70%, which marked the Index's highest level since 2020.

Net Cash Flow Analysis: Stable Value Declines Sharply

- Target date funds (TDFs) got 67.4% of quarterly net flows.
- Stable value (-39.9%) saw relatively large outflows for the third consecutive quarter, while money market (6.1%) experienced small net inflows.

Equity Allocation: Exposure Rises Slightly

- The Index's overall allocation to equity (71.8%) rose from the previous quarter's level (70.8%), primarily driven by gains in equity markets. The current equity allocation continues to sit above the Index's historical average (68.4%).

Asset Allocation: Large Cap Gains

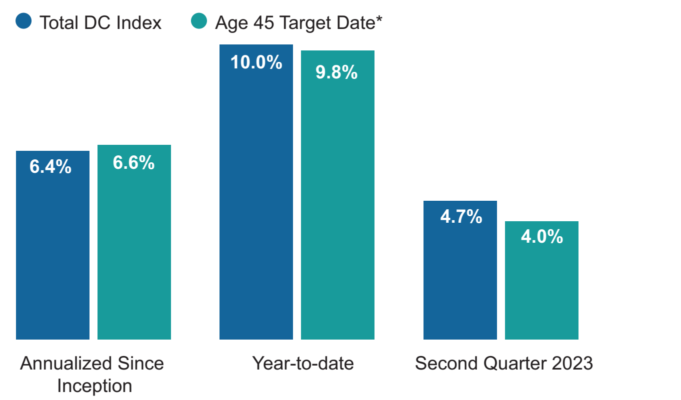
- U.S. large cap (26.4%) and target date funds (33.8%) were among the asset classes with the largest percentage increases in allocation.

Prevalence of Asset Class: Company Stock Rises

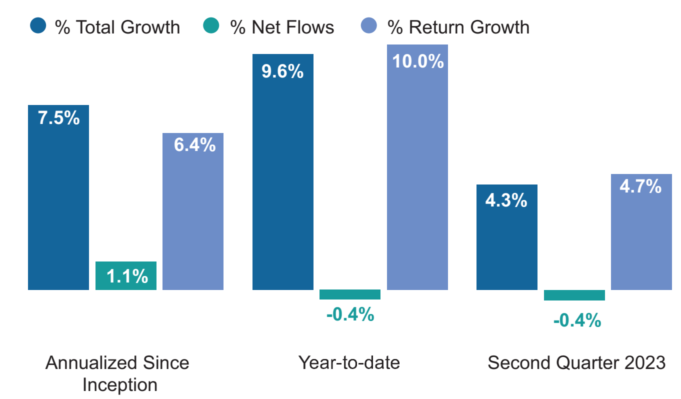
- The prevalence of company stock (21.8%) rose by 3.8 percentage points. Other notable movements included a 1.5 percentage point decrease in the prevalence of a brokerage window offering (39.9%) as well as a 1.5 percentage point decrease in the prevalence of stable value (71.4%).

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 (6/30/23)



Growth Sources (6/30/23)



Net Cash Flow Analysis (2Q23)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	67.4%
U.S. Fixed Income	11.8%
U.S. Large Cap	-27.6%
Stable Value	-39.9%
Total Turnover**	**0.3%**

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.

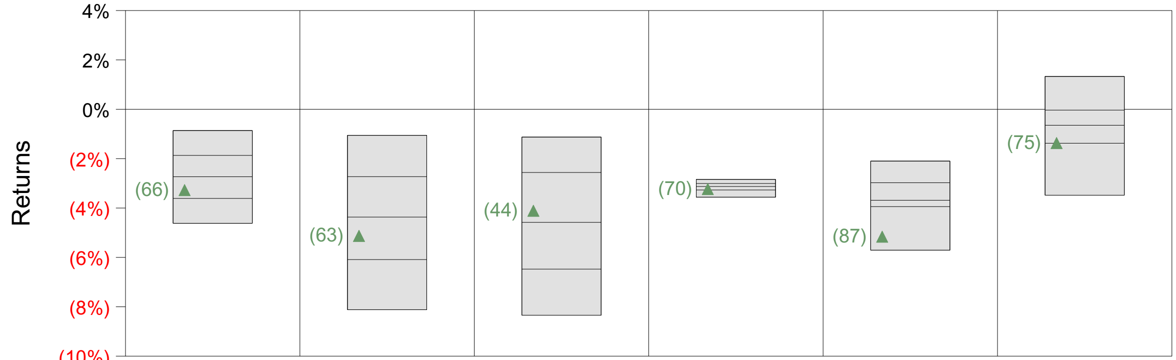
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Market Overview
Active Management vs Index Returns

Market Overview

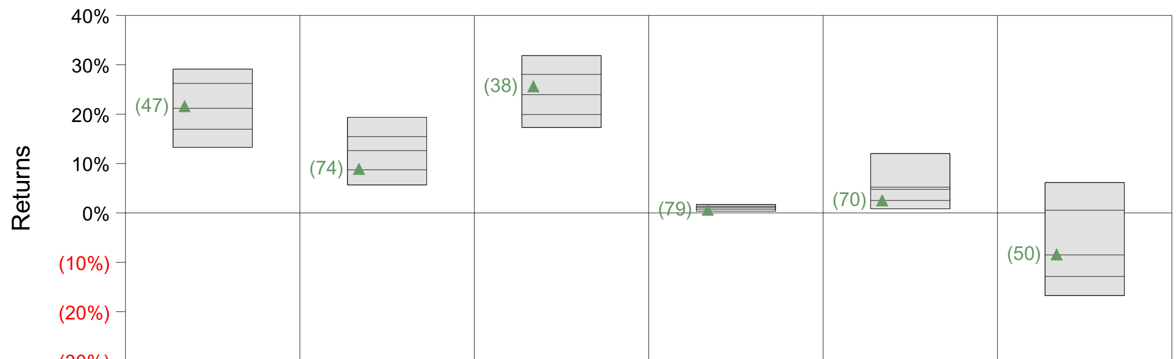
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 September 30, 2023



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	(0.86)	(1.06)	(1.13)	(2.84)	(2.10)	1.33
25th Percentile	(1.87)	(2.73)	(2.56)	(3.01)	(2.98)	(0.03)
Median	(2.73)	(4.37)	(4.58)	(3.13)	(3.69)	(0.65)
75th Percentile	(3.61)	(6.09)	(6.47)	(3.27)	(3.94)	(1.38)
90th Percentile	(4.62)	(8.12)	(8.34)	(3.56)	(5.71)	(3.48)
Index ▲	(3.27)	(5.13)	(4.11)	(3.23)	(5.16)	(1.37)

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



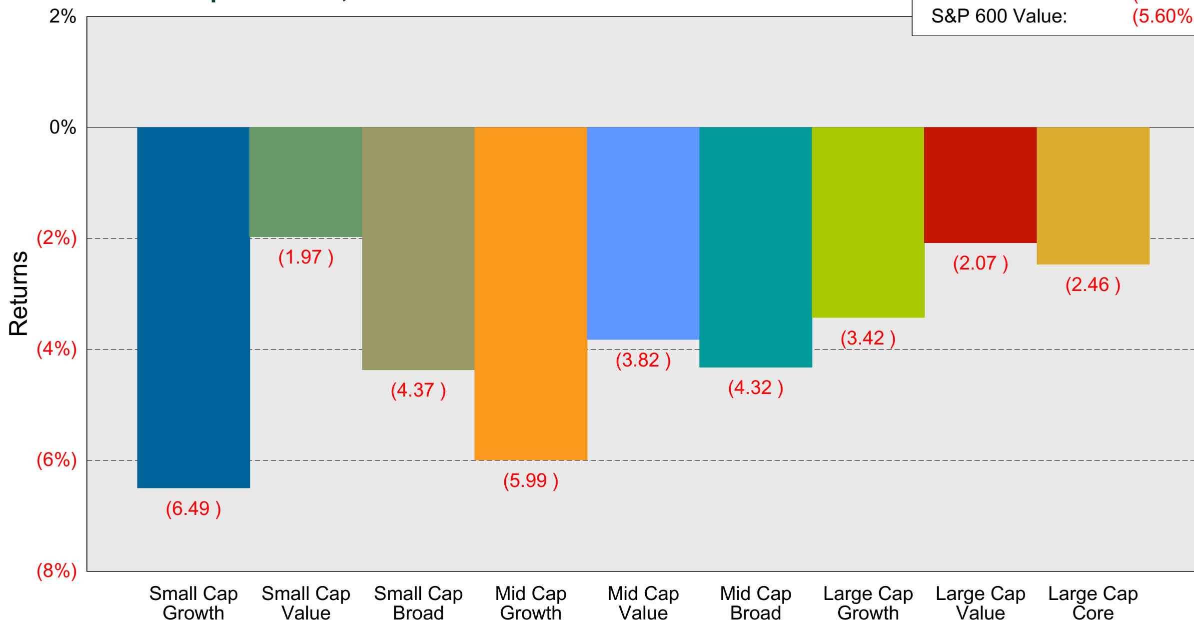
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	29.13	19.38	31.87	1.71	12.03	6.15
25th Percentile	26.23	15.46	28.05	1.35	5.22	0.56
Median	21.20	12.62	23.96	1.10	4.78	(8.51)
75th Percentile	16.96	8.73	19.93	0.77	2.52	(12.87)
90th Percentile	13.28	5.67	17.31	0.34	0.84	(16.74)
Index ▲	21.62	8.93	25.65	0.64	2.55	(8.39)

Domestic Equity
Active Management Overview

U.S. stock indices posted negative returns in 3Q. The S&P 500 Index declined 3.3% while the tech-heavy Nasdaq Composite dropped 3.9%. Within the S&P 500, Utilities (-9.2%), Real Estate (-8.9%), and Technology (-5.6%) performed the worst while Energy (+12.2%) and Communication Services (+3.1%) led sector returns. In small caps, value stocks (Russell 2000 Value: -3.0%) outperformed growth (Russell 2000 Growth: -7.3%). Growth and value posted similar returns in the large cap space, down 3.1% and 3.2%, respectively. Small cap stocks underperformed large (Russell 2000: -5.1%; Russell 1000: -3.1%). Year-to-date results remain positive for most indices (Russell 1000 Growth: +25.0%; S&P 500 +13.1%; Russell 2000 Value: -0.5%).

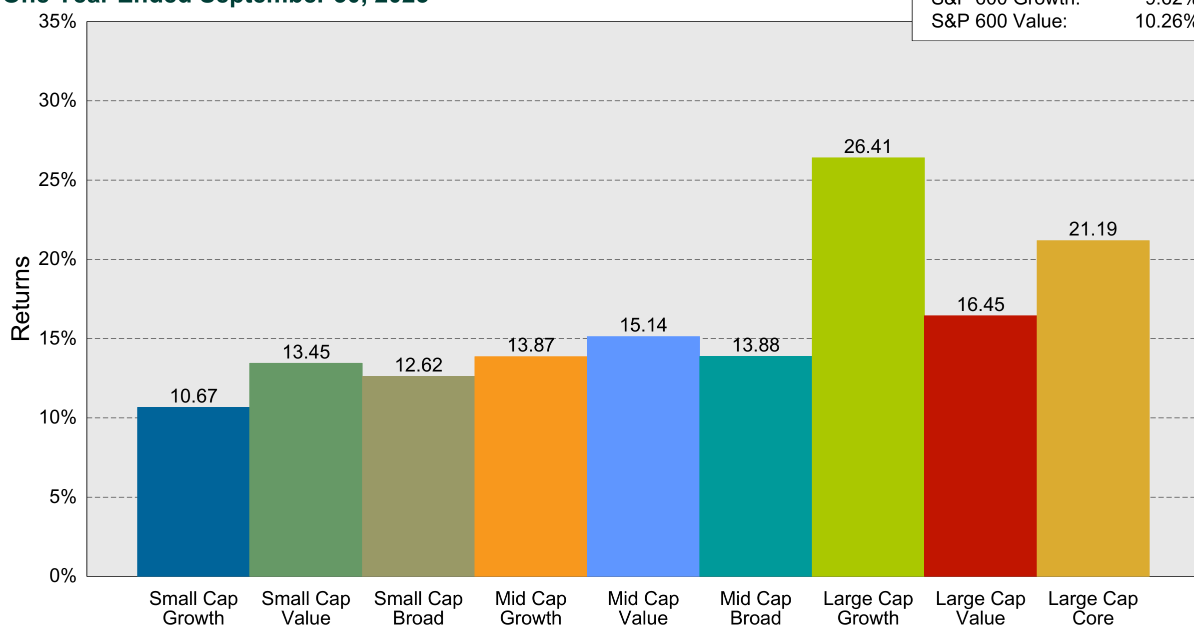
S&P 500:	(3.27%)
S&P 500 Growth:	(2.59%)
S&P 500 Value:	(4.09%)
S&P Mid Cap:	(4.20%)
S&P 600:	(4.93%)
S&P 600 Growth:	(4.25%)
S&P 600 Value:	(5.60%)

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



S&P 500:	21.62%
S&P 500 Growth:	19.82%
S&P 500 Value:	22.19%
S&P Mid Cap:	15.51%
S&P 600:	10.08%
S&P 600 Growth:	9.62%
S&P 600 Value:	10.26%

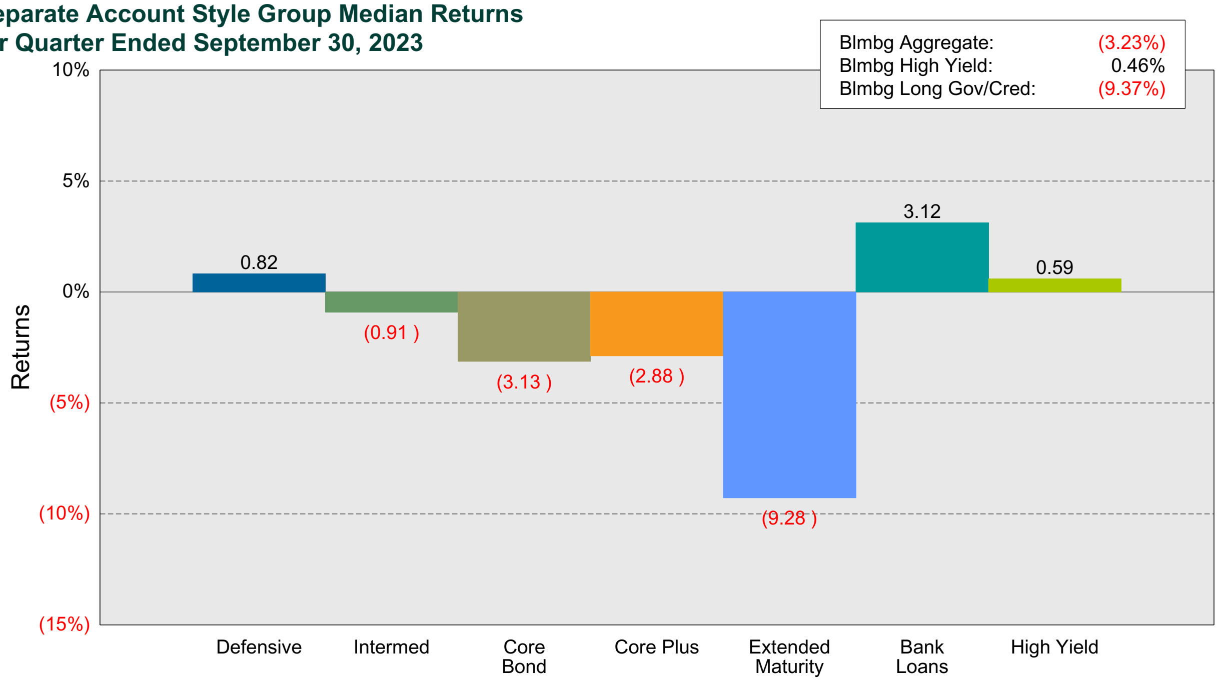
Separate Account Style Group Median Returns for One Year Ended September 30, 2023



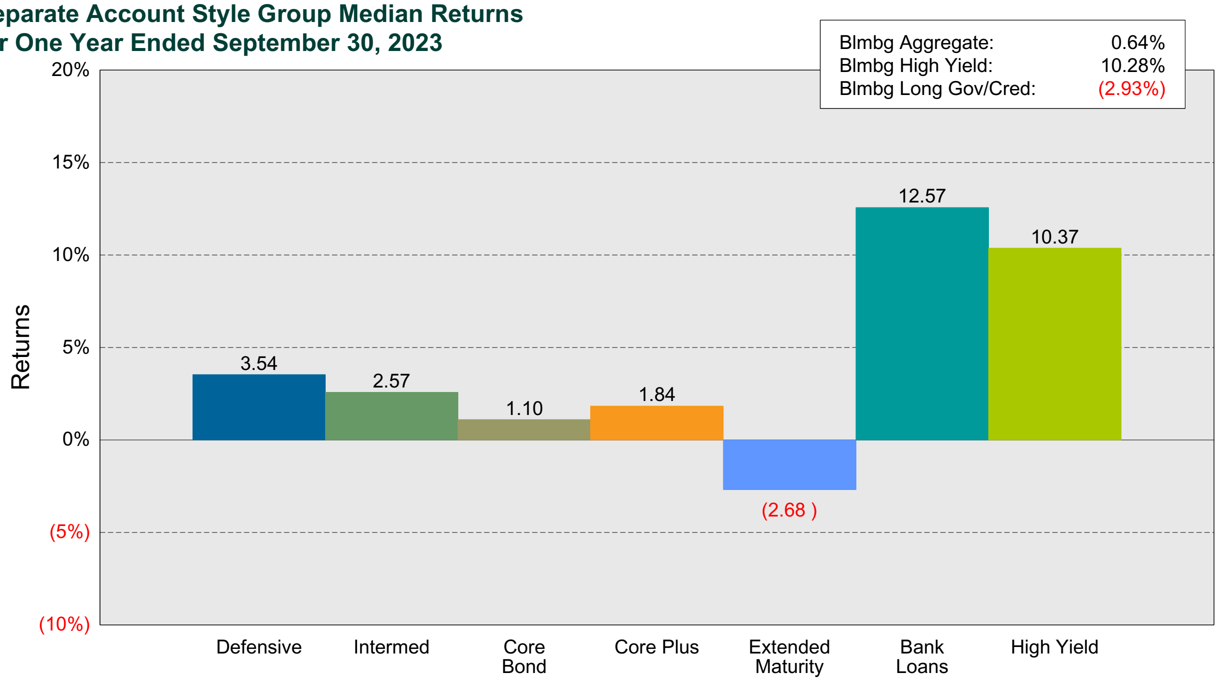
Domestic Fixed Income
Active Management Overview

U.S. bond returns are on the path for a third consecutive year of negative returns. The Bloomberg US Aggregate Bond Index sank 3.2% in 3Q and is down 1.2% year-to-date. The U.S. Treasury 10-year yield soared nearly 80 bps during the quarter, closing at 4.59%, its highest since 2007. The yield curve bear-steepened with long-term rates rising more than short-term rates. As a result, the inversion between the 2-year and 10-year U.S. Treasury yields shrank from 106 bps to 44 bps. Corporates outperformed U.S. Treasuries with excess returns of 84 bps while agency-backed mortgages underperformed (-85 bps of excess return). High yield corporates continued to post strong relative returns (Bloomberg Corporate High Yield Index: +0.5%) and are up 5.9% year-to-date.

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



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

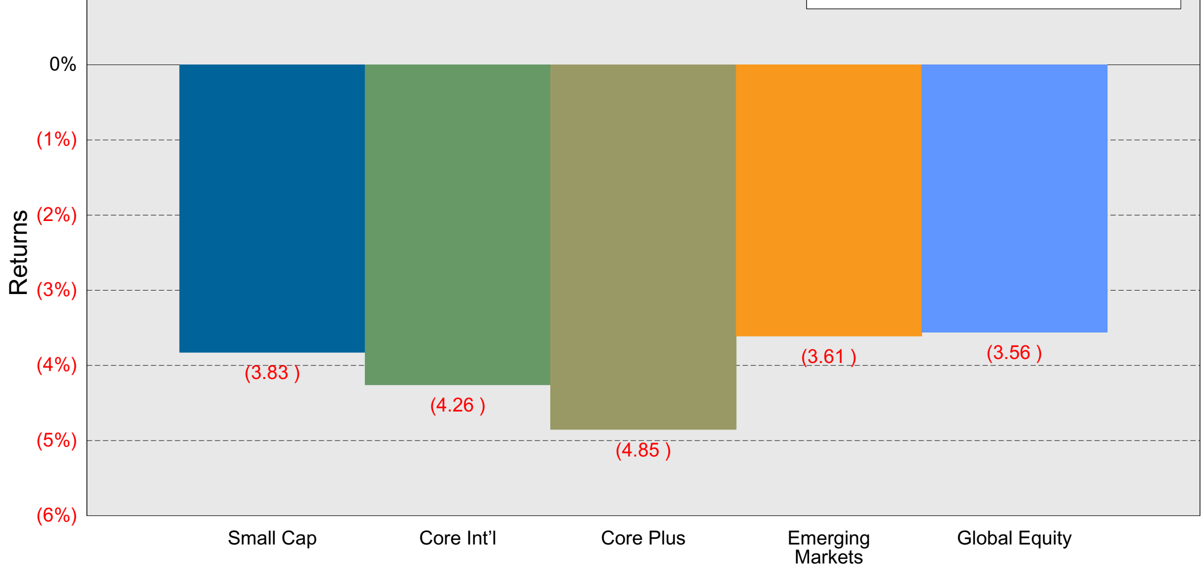


International Equity
Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: -3.8%) fell in 3Q. U.S. dollar strength was a notable headwind (MSCI ACWI ex USA Local: -1.4%). Value (MSCI ACWI ex-USA Value: -0.1%) outperformed growth (MSCI ACWI ex-USA Growth Index: -7.3%) by a wide margin. Only Energy (+9.0%) posted a positive return, while Technology saw the biggest decline (-8.7%). Oil prices surged on supply cuts and falling reserves in the U.S. European equities (MSCI Europe ex-UK: -5.9%) fell though returns were mixed across countries. Japan (MSCI Japan: -1.6%) performed well in relative terms and even better in local terms (+1.6%). Emerging markets (MSCI Emerging Markets: -2.9%) outperformed developed markets (MSCI EAFE: -4.1%). In Asia, major index constituents such as South Korea (-6.6%) and Taiwan (-7.4%) weighed on performance. Latin America (-4.7%) was the worst-performing region with Mexico (-6.5%) and Chile (-9.8%) falling sharply. Broadly, Energy (+6.3%) delivered the strongest performance, while Communications (-5.9%) and Technology (-6.8%) underperformed.

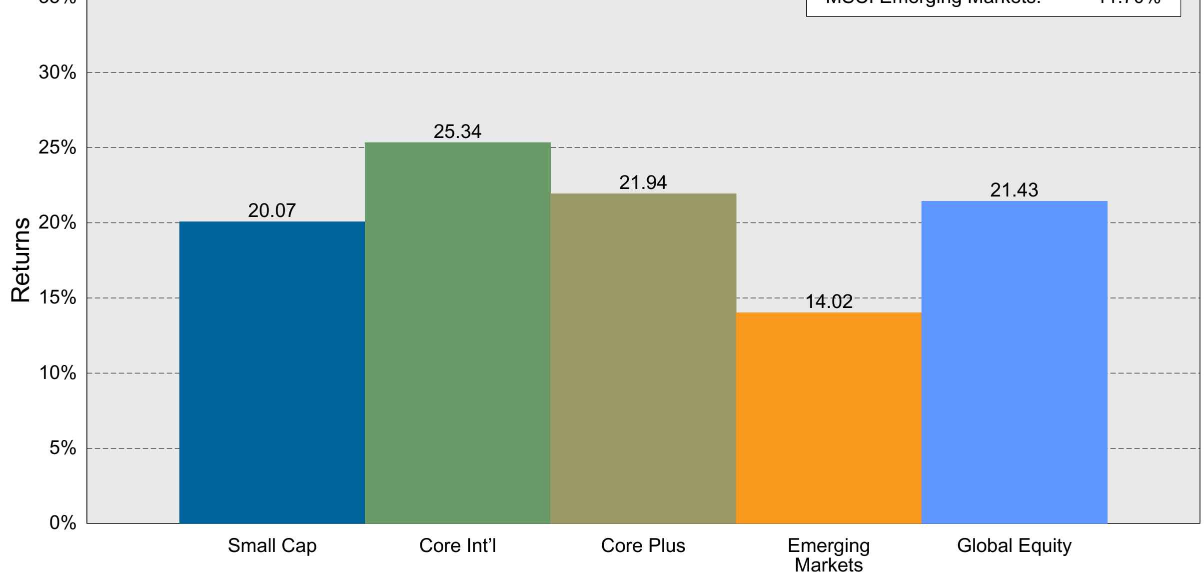
MSCI AC World Index	(3.30%)
MSCI ACW ex US Free:	(3.77%)
MSCI EAFE:	(4.11%)
MSCI Europe:	(4.96%)
MSCI Pacific:	(2.65%)
MSCI Emerging Markets:	(2.93%)

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



MSCI AC World Index	21.41%
MSCI ACW ex US Free:	20.39%
MSCI EAFE:	25.65%
MSCI Europe:	28.85%
MSCI Pacific:	20.41%
MSCI Emerging Markets:	11.70%

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



Investment Manager Asset Allocation

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

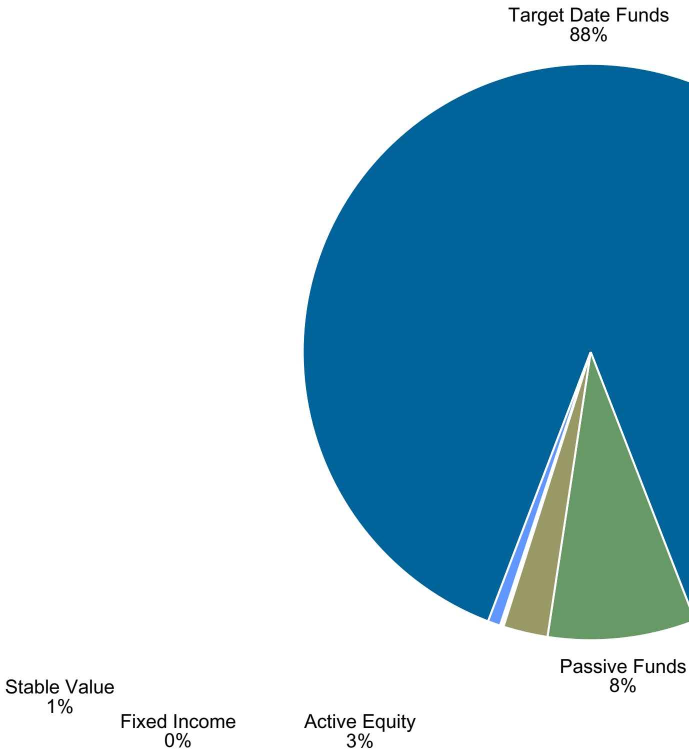
Asset Distribution Across Investment Managers

	September 30, 2023				June 30, 2023	
	Market Value	**Weight**	**Net New Inv.**	**Inv. Return**	**Market Value**	**Weight**
City of Norwalk 401(a) Plan						
Target Date Funds	**$12,935,477**	**88.25%**	**$447,459**	**$(463,564)**	**$12,951,581**	**88.58%**
American Funds TDF 2010	283,978	1.94%	3,052	(7,121)	288,046	1.97%
American Funds TDF 2015	115,037	0.78%	6,711	(3,101)	111,426	0.76%
American Funds TDF 2020	582,321	3.97%	(6,037)	(17,421)	605,780	4.14%
American Funds TDF 2025	1,403,759	9.58%	41,161	(44,087)	1,406,685	9.62%
American Funds TDF 2030	1,654,404	11.29%	84,551	(55,833)	1,625,686	11.12%
American Funds TDF 2035	1,370,046	9.35%	89,389	(47,740)	1,328,397	9.09%
American Funds TDF 2040	1,617,656	11.04%	33,516	(60,237)	1,644,377	11.25%
American Funds TDF 2045	1,526,295	10.41%	63,646	(57,816)	1,520,464	10.40%
American Funds TDF 2050	1,691,256	11.54%	79,722	(64,524)	1,676,058	11.46%
American Funds TDF 2055	1,861,946	12.70%	(18,350)	(72,462)	1,952,758	13.36%
American Funds TDF 2060	828,780	5.65%	70,098	(33,222)	791,904	5.42%
Passive Funds	**$1,223,516**	**8.35%**	**$135,713**	**$(50,247)**	**$1,138,050**	**7.78%**
BlackRock S&P 500 Idx Fund	700,809	4.78%	63,126	(24,926)	662,609	4.53%
BlackRock Russell 2500 Idx Fund	271,119	1.85%	33,988	(13,884)	251,015	1.72%
BlackRock MSCI ACWI ex US Idx	214,903	1.47%	46,616	(10,187)	178,474	1.22%
Fidelity US Bond Idx Fund	36,686	0.25%	(8,018)	(1,250)	45,953	0.31%
Active Equity	**$373,679**	**2.55%**	**$(27,740)**	**$(14,452)**	**$415,871**	**2.84%**
J.P. Morgan Equity Income Fund	193,813	1.32%	7,808	(6,414)	192,420	1.32%
MFS US Large Cap Growth Equity	112,592	0.77%	18,418	(6,129)	100,303	0.69%
GW&K Small/Mid Cap Core	18,547	0.13%	(15,038)	(317)	33,902	0.23%
MFS Intl Diversification Fund	48,726	0.33%	(38,929)	(1,592)	89,246	0.61%
Fixed Income	**$23,711**	**0.16%**	**$11,720**	**$(904)**	**$12,895**	**0.09%**
TCW MetWest Total Return Fund	23,711	0.16%	11,720	(904)	12,895	0.09%
Stable Value	**$100,842**	**0.69%**	**$(2,741)**	**$604**	**$102,979**	**0.70%**
Invesco Stable Value Fund	100,842	0.69%	(2,741)	604	102,979	0.70%
Total Fund	**$14,657,225**	**100.0%**	**$564,411**	**$(528,562)**	**$14,621,376**	**100.0%**

Actual Asset Allocation
As of September 30, 2023

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

Actual Asset Allocation

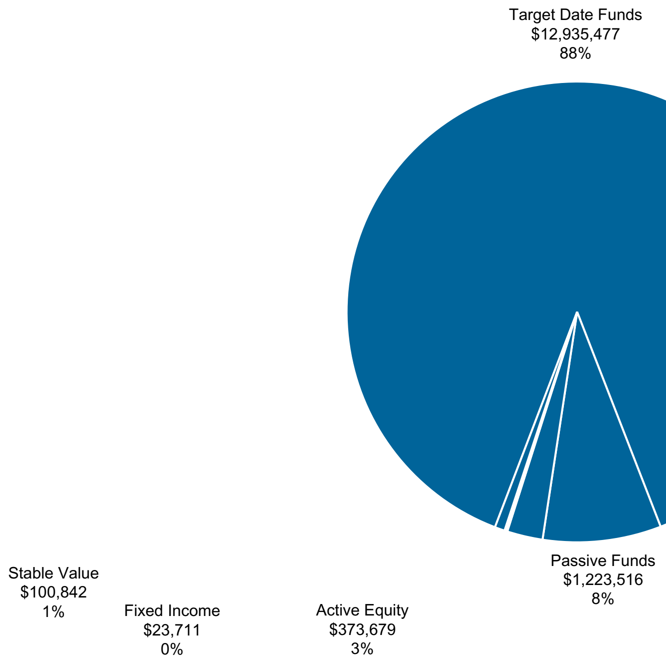


Asset Class	$000s Actual	Percent Actual
Target Date Funds	12,935	88.3%
Passive Funds	1,224	8.3%
Active Equity	374	2.5%
Fixed Income	24	0.2%
Stable Value	101	0.7%
Total	14,657	100.0%

Changes in Investment Fund Balances
Period Ended September 30, 2023

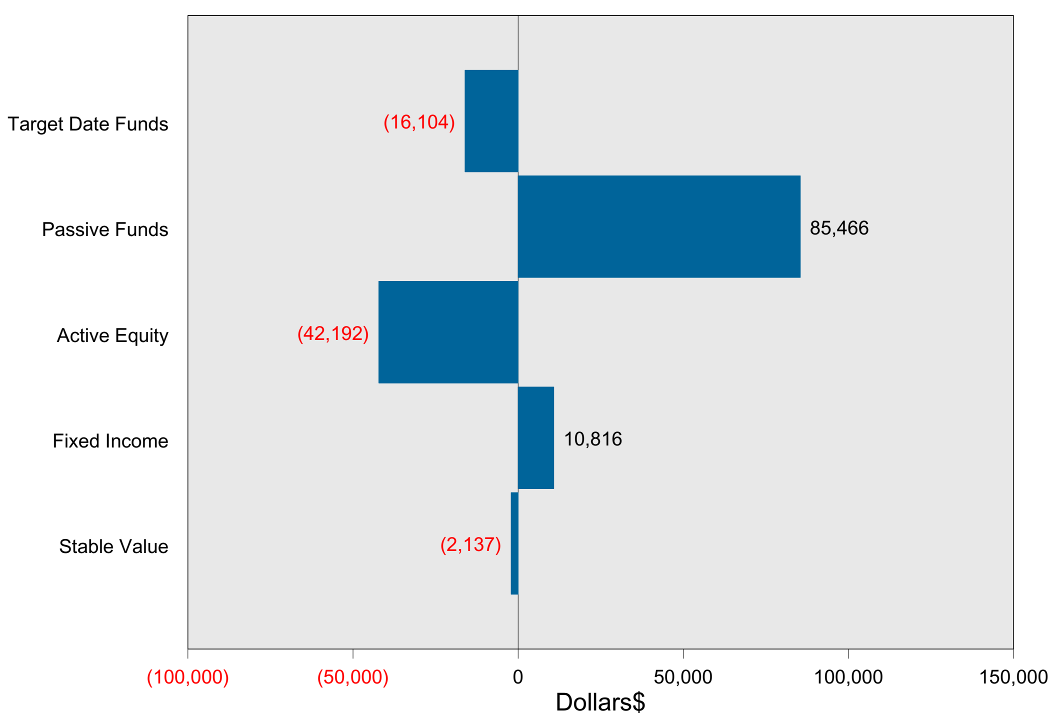
Allocation Across Investment Options

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



Changes in Fund Values

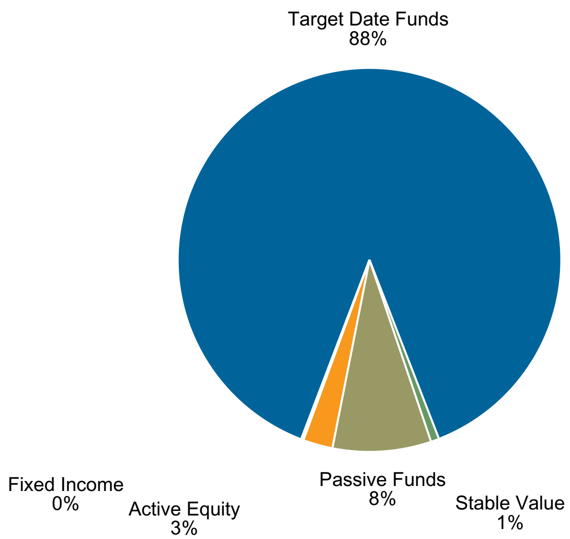
The chart below shows the net change in fund values across the various investment options for the quarter ended September 30, 2023. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants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



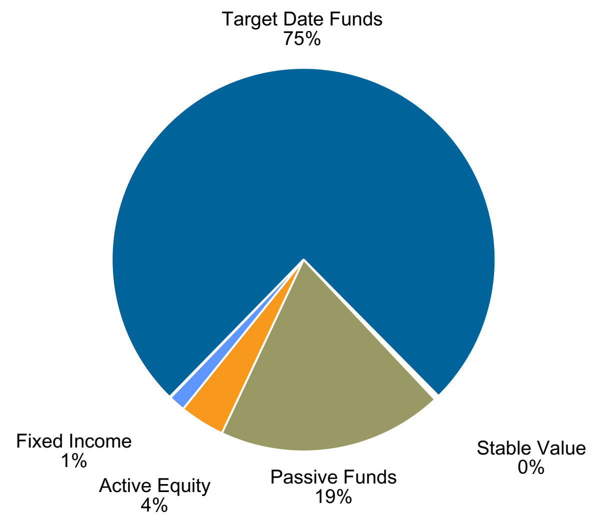
Asset Allocation

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

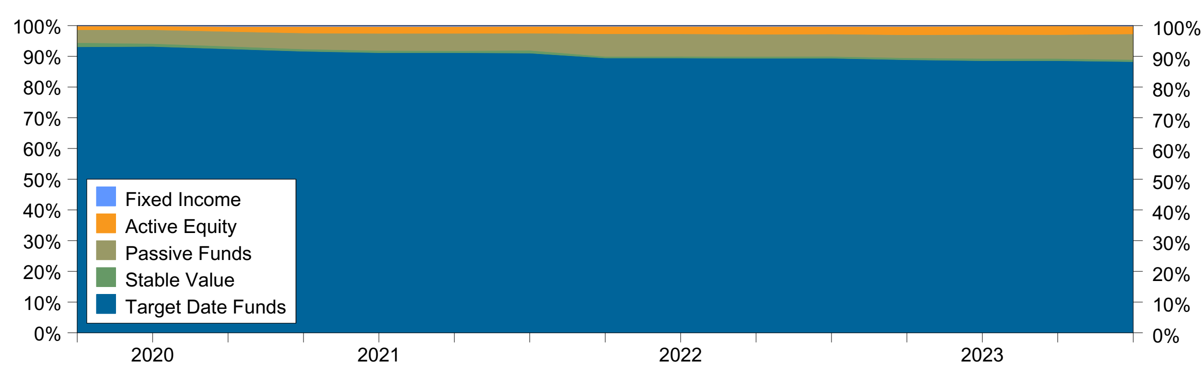
Asset Allocation



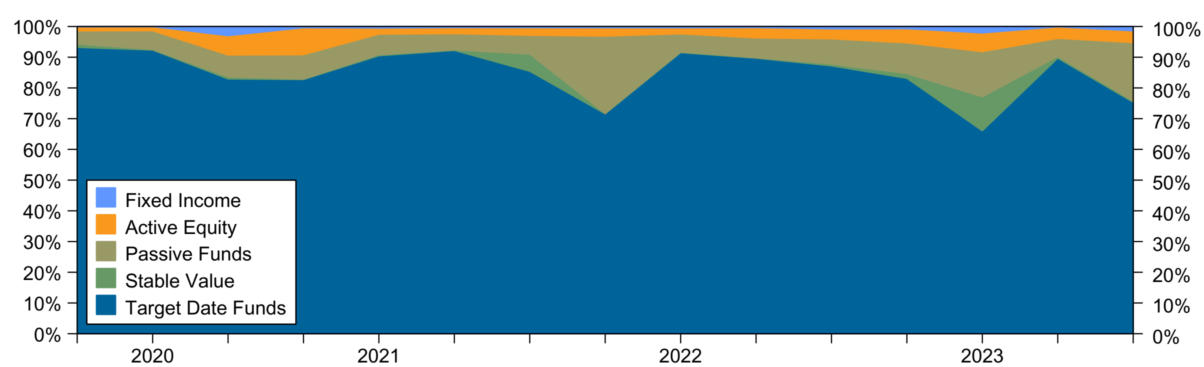
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



457(b) Asset Allocation

Investment Manager Asset Allocation

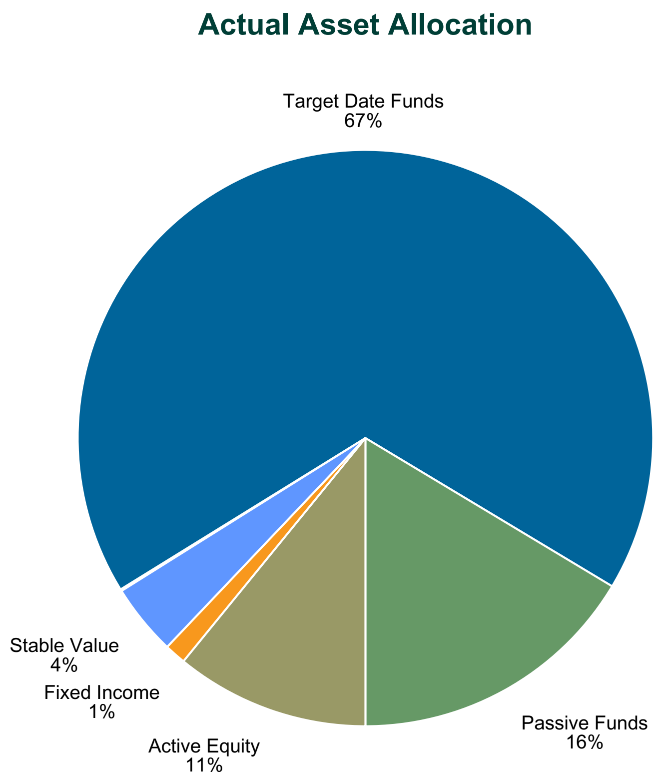
The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2023, with the distribution as of June 30, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	**$29,379,374**	**67.45%**	**$111,488**	**$(983,350)**	**$30,251,236**	**67.42%**
American Funds TDF 2010	810,108	1.86%	5,841	(20,266)	824,532	1.84%
American Funds TDF 2015	1,634,131	3.75%	(5,363)	(43,049)	1,682,544	3.75%
American Funds TDF 2020	2,063,653	4.74%	(11,178)	(57,946)	2,132,778	4.75%
American Funds TDF 2025	4,157,556	9.54%	114,538	(128,032)	4,171,050	9.30%
American Funds TDF 2030	6,942,684	15.94%	90,665	(228,798)	7,080,818	15.78%
American Funds TDF 2035	3,776,418	8.67%	702,904	(121,385)	3,194,899	7.12%
American Funds TDF 2040	3,171,564	7.28%	(303,630)	(116,945)	3,592,139	8.01%
American Funds TDF 2045	2,668,614	6.13%	(622,808)	(107,068)	3,398,490	7.57%
American Funds TDF 2050	3,019,236	6.93%	82,362	(112,922)	3,049,796	6.80%
American Funds TDF 2055	756,951	1.74%	(22,526)	(31,113)	810,590	1.81%
American Funds TDF 2060	378,458	0.87%	80,682	(15,826)	313,602	0.70%
Passive Funds	**$7,145,755**	**16.40%**	**$353,673**	**$(268,517)**	**$7,060,599**	**15.74%**
BlackRock S&P 500 Idx Fund	5,028,037	11.54%	380,875	(172,365)	4,819,528	10.74%
BlackRock Russell 2500 Idx Fund	732,554	1.68%	17,482	(39,244)	754,316	1.68%
BlackRock MSCI ACWI ex US Idx	513,800	1.18%	110,193	(27,009)	430,616	0.96%
Fidelity US Bond Index Fund	871,364	2.00%	(154,877)	(29,899)	1,056,140	2.35%
Active Equity	**$4,755,390**	**10.92%**	**$(26,417)**	**$(200,901)**	**$4,982,708**	**11.10%**
J.P. Morgan Equity Income Fund	1,503,970	3.45%	52,682	(48,274)	1,499,562	3.34%
MFS US Large Cap Growth Fund	1,685,461	3.87%	250,215	(86,382)	1,521,628	3.39%
GW&K Small/Mid Cap Equity Fund	714,077	1.64%	(121,862)	(25,698)	861,638	1.92%
MFS Intl Diversification Fund	851,882	1.96%	(207,452)	(40,547)	1,099,881	2.45%
Fixed Income	**$540,448**	**1.24%**	**$335,444**	**$(19,472)**	**$224,476**	**0.50%**
TCW MetWest Total Return Fund	540,448	1.24%	335,444	(19,472)	224,476	0.50%
Stable Value	**$1,738,911**	**3.99%**	**$(626,336)**	**$14,829**	**$2,350,418**	**5.24%**
Invesco Stable Value Fund	1,738,911	3.99%	(626,336)	14,829	2,350,418	5.24%
Total Fund	**$43,559,879**	**100.0%**	**$147,852**	**$(1,457,411)**	**$44,869,438**	**100.0%**

Actual Asset Allocation
As of September 30, 2023

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

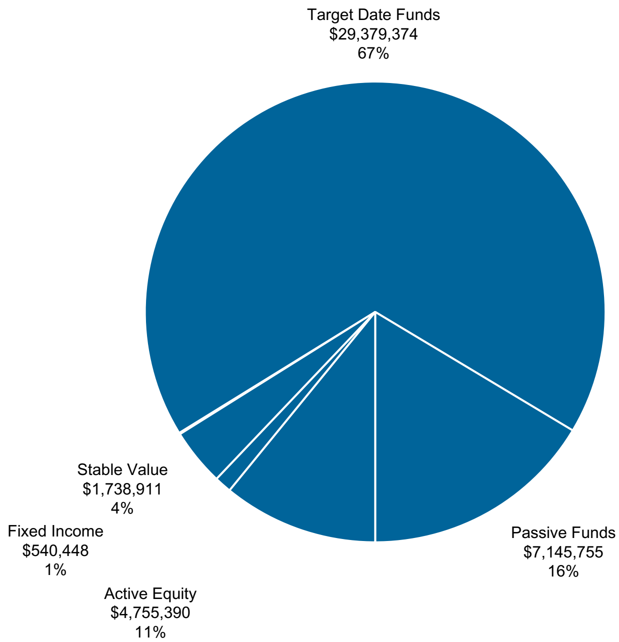


Asset Class	$000s Actual	Percent Actual
Target Date Funds	29,379	67.4%
Passive Funds	7,146	16.4%
Active Equity	4,755	10.9%
Fixed Income	540	1.2%
Stable Value	1,739	4.0%
Total	43,560	100.0%

Changes in Investment Fund Balances
Period Ended September 30, 2023

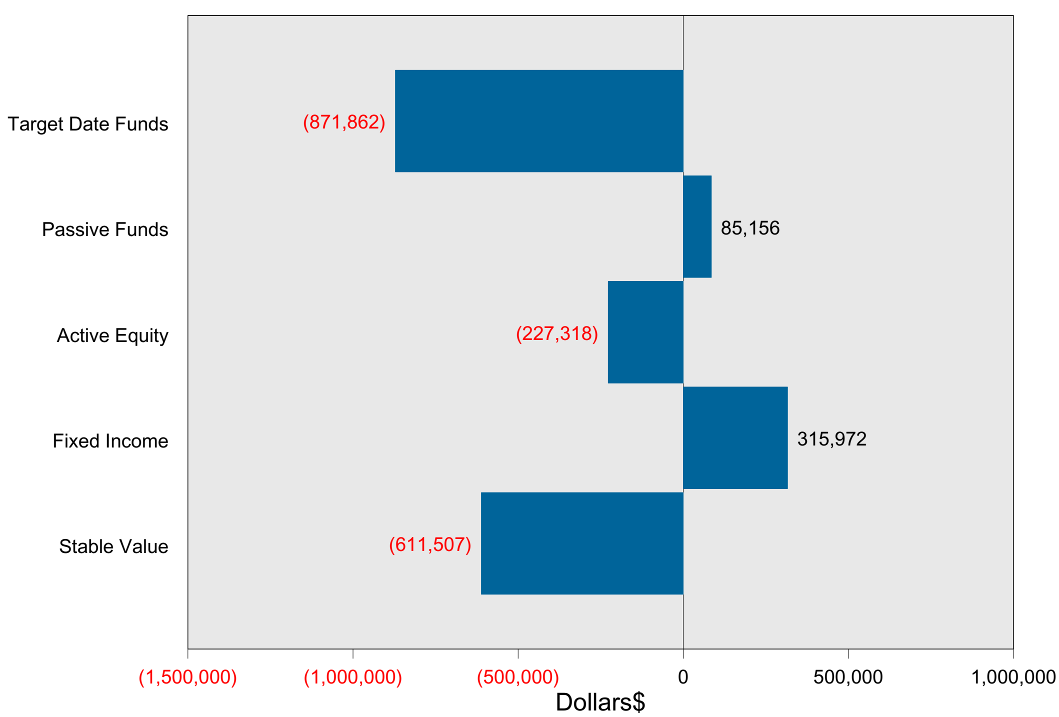
Allocation Across Investment Options

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



Changes in Fund Values

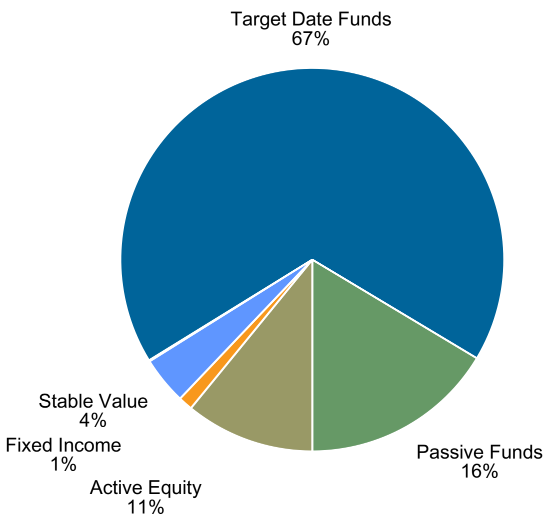
The chart below shows the net change in fund values across the various investment options for the quarter ended September 30, 2023. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants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



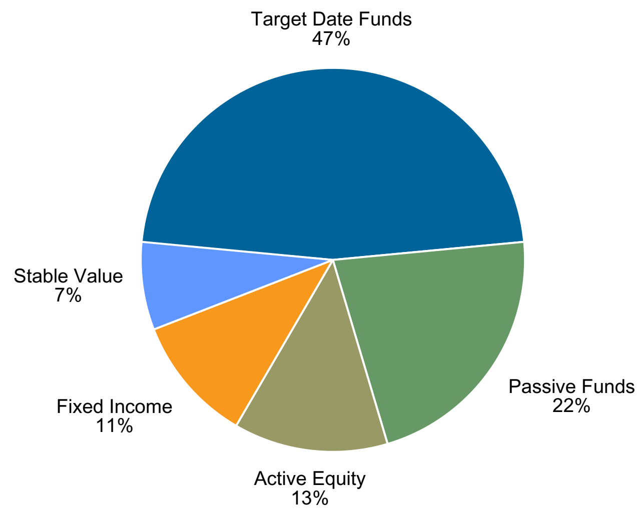
Asset Allocation

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

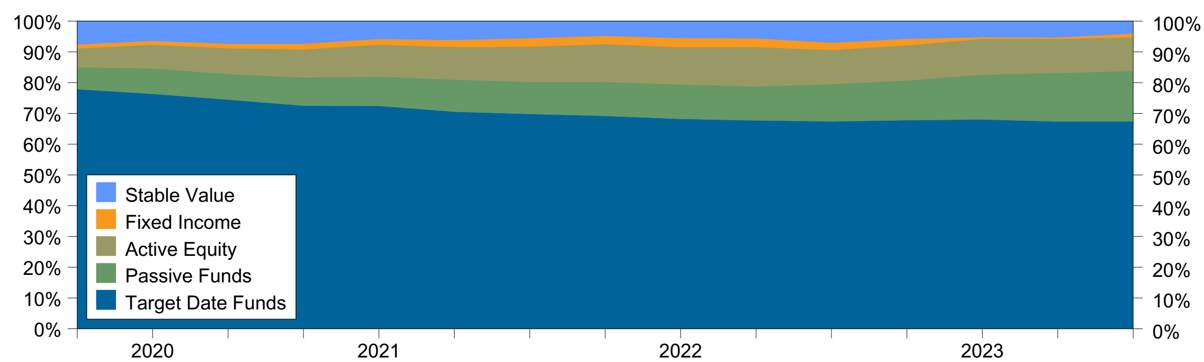
Asset Allocation



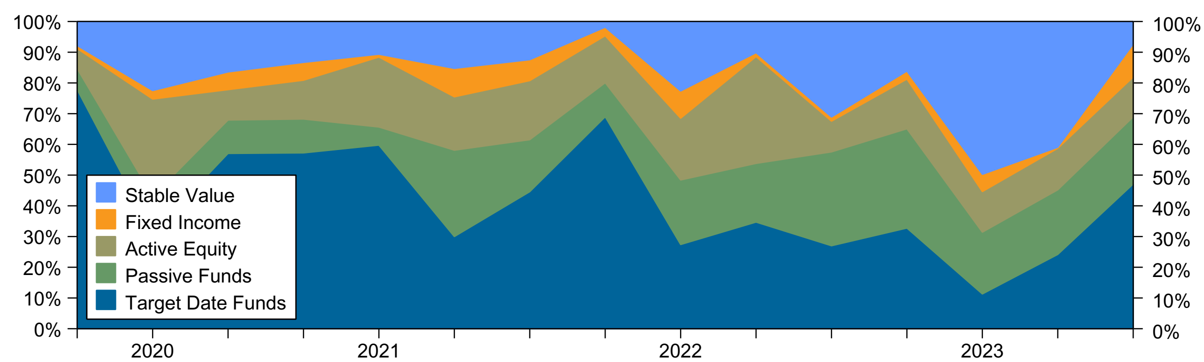
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Fund Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended September 30, 2023

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	(2.41%)	32	7.31%	58	(2.42%)	8	2.03%	9	3.74%	14
AF Target Date 2010 Idx	(3.28%)	99	8.70%	17	(4.35%)	66	0.28%	66	3.40%	24
Callan Target Date 2010	(2.56%)		7.49%		(3.99%)		0.90%		3.05%	
American Funds TDF 2015	(2.55%)	33	8.21%	50	(2.65%)	6	2.32%	12	3.97%	11
AF Target Date 2015 Idx	(3.28%)	97	9.11%	20	(4.23%)	58	0.68%	72	3.69%	17
Callan Target Date 2015	(2.72%)		8.20%		(4.07%)		1.00%		3.16%	
American Funds TDF 2020	(2.74%)	40	8.83%	52	(2.80%)	8	2.32%	18	4.11%	13
AF Target Date 2020 Idx	(3.29%)	83	9.94%	14	(3.94%)	44	1.07%	65	3.84%	19
Callan Target Date 2020	(2.84%)		8.85%		(4.02%)		1.50%		3.37%	
American Funds TDF 2025	(3.00%)	38	10.07%	48	(3.19%)	10	2.61%	20	4.63%	7
AF Target Date 2025 Idx	(3.29%)	68	10.79%	24	(3.66%)	21	2.04%	51	4.30%	11
Callan Target Date 2025	(3.12%)		10.05%		(4.21%)		2.06%		3.68%	
American Funds TDF 2030	(3.18%)	32	12.16%	36	(3.18%)	14	3.46%	23	5.15%	7
AF Target Date 2030 Idx	(3.32%)	48	12.84%	24	(2.41%)	7	3.71%	19	5.24%	7
Callan Target Date 2030	(3.34%)		11.90%		(4.03%)		2.98%		4.19%	
American Funds TDF 2035	(3.29%)	24	14.53%	32	(3.18%)	24	4.63%	27	6.01%	4
AF Target Date 2035 Idx	(3.34%)	28	15.22%	17	(2.41%)	5	4.84%	18	5.65%	7
Callan Target Date 2035	(3.54%)		13.94%		(3.85%)		4.09%		4.82%	
American Funds TDF 2040	(3.49%)	32	16.70%	25	(3.12%)	35	5.30%	40	6.46%	4
AF Target Date 2040 Idx	(3.38%)	24	17.60%	13	(1.73%)	1	5.97%	16	6.29%	7
Callan Target Date 2040	(3.62%)		15.84%		(3.43%)		5.07%		5.23%	
American Funds TDF 2045	(3.57%)	28	17.33%	43	(3.24%)	55	5.39%	64	6.52%	8
AF Target Date 2045 Idx	(3.38%)	15	18.24%	18	(1.53%)	2	6.27%	26	6.50%	8
Callan Target Date 2045	(3.74%)		17.13%		(3.17%)		5.69%		5.58%	
American Funds TDF 2050	(3.58%)	28	17.77%	51	(3.55%)	63	5.28%	79	6.49%	10
AF Target Date 2050 Idx	(3.39%)	17	18.56%	27	(1.49%)	2	6.44%	28	6.62%	8
Callan Target Date 2050	(3.76%)		17.79%		(3.08%)		5.94%		5.65%	
American Funds TDF 2055	(3.64%)	29	18.14%	44	(3.75%)	72	5.16%	85	6.41%	10
AF Target Date 2055 Idx	(3.40%)	15	18.76%	32	(1.46%)	3	6.47%	29	6.63%	7
Callan Target Date 2055	(3.75%)		18.03%		(3.05%)		6.01%		5.78%	
American Funds TDF 2060	(3.62%)	33	18.17%	42	(3.85%)	69	5.12%	85	6.37%	14
AF Target Date 2060 Idx	(3.40%)	17	18.76%	29	(1.46%)	4	6.47%	30	6.63%	10
Callan Target Date 2060	(3.76%)		18.02%		(3.09%)		6.10%		5.76%	

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 September 30, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended September 30, 2023

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	(3.28%)	71	21.58%	49	1.36%	56	10.11%	58	9.90%	31
S&P 500 Index	(3.27%)	71	21.62%	49	1.39%	56	10.15%	57	9.92%	31
Callan Large Cap Core MFs	(2.84%)		21.45%		1.67%		10.34%		9.29%	
BlackRock Russell 2500 Idx Fund	(4.85%)	45	11.19%	61	(6.34%)	53	8.32%	46	4.51%	48
Russell 2500 Index	(4.78%)	45	11.28%	60	(6.30%)	53	8.39%	46	4.55%	47
Callan SMID Broad MFs	(5.20%)		12.91%		(5.68%)		6.96%		4.44%	
BlackRock MSCI ACW ex US Idx Fund	(4.46%)	43	20.56%	70	(5.36%)	60	3.31%	57	2.37%	72
MSCI ACWI ex US	(3.77%)	31	20.39%	70	(5.08%)	58	3.74%	53	2.58%	65
Callan Non US Equity MFs	(5.13%)		23.88%		(3.91%)		5.25%		3.07%	
Fidelity US Bond Idx Fund	(3.15%)	64	0.65%	76	(7.27%)	38	(5.21%)	69	0.11%	74
Blmbg Aggregate	(3.23%)	71	0.64%	76	(7.29%)	41	(5.21%)	69	0.10%	75
Callan Core Bond MFs	(3.05%)		0.93%		(7.41%)		(4.97%)		0.35%	
Active Equity										
J.P. Morgan Equity Income Fund	(3.14%)	73	9.37%	90	1.74%	53	10.49%	70	7.28%	27
Russell 1000 Value Index	(3.16%)	78	14.44%	55	0.71%	71	11.05%	63	6.23%	62
Callan Lg Cap Value MF	(2.65%)		15.10%		1.92%		12.00%		6.39%	
MFS Large Cap Growth Fund	(5.00%)	86	21.62%	81	0.03%	10	8.40%	8	11.64%	14
Russell 1000 Growth Index	(3.13%)	31	27.72%	41	(0.57%)	13	7.97%	11	12.42%	8
Callan Large Cap Grwth MF	(3.57%)		27.16%		(4.65%)		4.68%		9.95%	
GW&K Small/Mid Cap Equity Fund	(3.78%)	37	11.25%	61	(5.34%)	46	9.10%	45	7.37%	15
Russell 2500 Index	(4.78%)	45	11.28%	60	(6.30%)	53	8.39%	46	4.55%	47
Callan SMID Broad MFs	(5.20%)		12.91%		(5.68%)		6.96%		4.44%	
MFS Intl Diversification Fund	(4.83%)	48	20.63%	70	(5.09%)	58	2.24%	66	3.85%	27
MSCI ACWI ex US	(3.77%)	31	20.39%	70	(5.08%)	58	3.74%	53	2.58%	65
Callan Non US Equity MFs	(5.13%)		23.88%		(3.91%)		5.25%		3.07%	
Fixed Income										
TCW MetWest Total Return Fund	(3.62%)	85	0.50%	83	(8.17%)	81	(5.55%)	92	0.14%	74
Blmbg Aggregate	(3.23%)	72	0.64%	81	(7.29%)	45	(5.21%)	88	0.10%	78
Callan Core Plus MFs	(2.96%)		1.49%		(7.45%)		(4.63%)		0.50%	
Stable Value										
Invesco Stable Value Fund	0.70%	9	2.55%	12	2.00%	22	1.83%	21	2.07%	12
3-month Treasury Bill	1.31%	1	4.47%	1	2.53%	1	1.70%	43	1.72%	65
Callan Stable Value CT	0.60%		2.21%		1.73%		1.62%		1.76%	

1) Funds were added to lineup in 1Q2020.

Investment Fund Returns

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

	12/2022-9/2023	2022	2021	2020	2019
American Funds TDF 2010	0.92%	(9.15%)	9.32%	9.25%	13.88%
AF Target Date 2010 Idx	3.57%	(14.54%)	7.63%	11.30%	16.64%
Callan Target Date 2010	2.77%	(13.10%)	6.82%	10.78%	14.43%
American Funds TDF 2015	1.42%	(10.25%)	10.27%	9.96%	14.94%
AF Target Date 2015 Idx	3.78%	(14.71%)	8.42%	11.93%	17.44%
Callan Target Date 2015	3.13%	(13.55%)	7.83%	11.56%	15.03%
American Funds TDF 2020	1.80%	(11.01%)	10.64%	10.99%	15.59%
AF Target Date 2020 Idx	4.27%	(14.79%)	9.03%	11.89%	17.97%
Callan Target Date 2020	3.51%	(13.89%)	8.75%	11.38%	16.23%
American Funds TDF 2025	2.73%	(12.74%)	11.44%	13.67%	17.85%
AF Target Date 2025 Idx	4.66%	(14.99%)	10.74%	12.37%	19.89%
Callan Target Date 2025	4.11%	(15.14%)	10.04%	12.58%	18.53%
American Funds TDF 2030	4.32%	(14.50%)	13.16%	15.16%	20.06%
AF Target Date 2030 Idx	5.89%	(14.47%)	12.96%	13.26%	21.67%
Callan Target Date 2030	4.99%	(16.04%)	11.63%	13.23%	20.43%
American Funds TDF 2035	5.79%	(16.24%)	15.54%	17.55%	23.29%
AF Target Date 2035 Idx	7.16%	(16.17%)	15.75%	13.45%	24.09%
Callan Target Date 2035	5.92%	(16.79%)	13.92%	14.28%	22.16%
American Funds TDF 2040	7.25%	(17.55%)	16.83%	18.77%	24.40%
AF Target Date 2040 Idx	8.41%	(16.45%)	17.54%	14.23%	25.03%
Callan Target Date 2040	6.87%	(17.40%)	15.85%	14.91%	23.62%
American Funds TDF 2045	7.73%	(18.18%)	17.18%	19.21%	24.68%
AF Target Date 2045 Idx	8.76%	(16.59%)	18.06%	14.67%	25.26%
Callan Target Date 2045	7.61%	(17.95%)	16.83%	15.52%	24.60%
American Funds TDF 2050	8.16%	(18.89%)	17.27%	19.42%	25.04%
AF Target Date 2050 Idx	8.93%	(16.63%)	18.26%	14.96%	25.48%
Callan Target Date 2050	7.92%	(18.07%)	17.17%	15.73%	24.89%
American Funds TDF 2055	8.56%	(19.50%)	17.28%	19.39%	25.09%
AF Target Date 2055 Idx	9.00%	(16.66%)	18.31%	14.96%	25.48%
Callan Target Date 2055	8.04%	(18.21%)	17.27%	15.83%	24.97%
American Funds TDF 2060	8.67%	(19.66%)	17.19%	19.44%	25.01%
AF Target Date 2060 Idx	9.00%	(16.66%)	18.31%	14.96%	25.48%
Callan Target Date 2060	8.03%	(18.27%)	17.41%	15.90%	25.08%

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

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

	12/2022-9/2023	2022	2021	2020	2019
Passive Funds					
BlackRock S&P 500 Idx Fund	13.04%	(18.13%)	28.65%	18.43%	31.43%
S&P 500 Index	13.07%	(18.11%)	28.71%	18.40%	31.49%
Callan Large Cap Core MFs	11.89%	(17.10%)	27.20%	14.87%	29.58%
BlackRock Russell 2500 Idx Fund	3.52%	(18.38%)	18.15%	20.26%	27.66%
Russell 2500 Index	3.59%	(18.37%)	18.18%	19.99%	27.77%
Callan SMID Broad MFs	4.26%	(21.59%)	19.56%	24.00%	29.40%
BlackRock MSCI ACW ex US Idx Fund	4.89%	(16.39%)	7.70%	10.76%	21.22%
MSCI ACWI ex US	5.34%	(16.00%)	7.82%	10.65%	21.51%
Callan Non US Equity MFs	6.64%	(15.77%)	9.47%	11.12%	22.83%
Fidelity US Bond Idx Fund	(1.02%)	(13.03%)	(1.79%)	7.80%	8.48%
Blmbg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Callan Core Bond MFs	(0.72%)	(13.47%)	(1.17%)	8.65%	9.17%
Active Equity					
J.P. Morgan Equity Income Fund	(3.22%)	(1.64%)	25.44%	3.88%	26.60%
Russell 1000 Value Index	1.79%	(7.54%)	25.16%	2.80%	26.54%
Callan Lg Cap Value MF	1.84%	(5.35%)	26.02%	2.65%	26.01%
MFS Large Cap Growth Fund	11.00%	(18.95%)	26.66%	22.84%	40.35%
Russell 1000 Growth Index	24.98%	(29.14%)	27.60%	38.49%	36.39%
Callan Large Cap Grwth MF	22.30%	(31.70%)	22.39%	37.35%	33.54%
GW&K Small/Mid Cap Equity Fund	2.41%	(18.08%)	26.48%	23.34%	31.40%
Russell 2500 Index	3.59%	(18.37%)	18.18%	19.99%	27.77%
Callan SMID Broad MFs	4.26%	(21.59%)	19.56%	24.00%	29.40%
MFS Intl Diversification Fund	5.14%	(17.02%)	7.78%	15.43%	26.09%
MSCI ACWI ex US	5.34%	(16.00%)	7.82%	10.65%	21.51%
Callan Non US Equity MFs	6.64%	(15.77%)	9.47%	11.12%	22.83%
Fixed Income					
TCW MetWest Total Return Fund	(1.60%)	(14.30%)	(1.36%)	9.38%	8.87%
Blmbg Aggregate	(1.21%)	(13.01%)	(1.54%)	7.51%	8.72%
Callan Core Plus MFs	(0.44%)	(13.89%)	(0.42%)	8.94%	9.50%
Stable Value					
Invesco Stable Value Fund	2.00%	1.67%	1.37%	2.13%	2.55%
3-month Treasury Bill	3.60%	1.46%	0.05%	0.67%	2.28%
Callan Stable Value CT	1.71%	1.46%	1.27%	1.76%	2.10%

1) Funds were added to lineup in 1Q2020.

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

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
Target Date Funds												
American Funds TDF 2010	**-2.4**	32	**7.3**	58	**2.0**	9	**3.7**	14	**0.2**	7	**0.28**	73
Callan Target Date 2010												
AF Target Date 2010 Idx	-3.3	99	8.7	17	0.3	66	3.4	24	0.2	27		
American Funds TDF 2015	**-2.6**	33	**8.2**	50	**2.3**	12	**4.0**	11	**0.2**	4	**0.30**	77
Callan Target Date 2015												
AF Target Date 2015 Idx	-3.3	97	9.1	20	0.7	72	3.7	17	0.2	17		
American Funds TDF 2020	**-2.7**	40	**8.8**	52	**2.3**	18	**4.1**	13	**0.2**	4	**0.30**	79
Callan Target Date 2020												
AF Target Date 2020 Idx	-3.3	83	9.9	14	1.1	65	3.8	19	0.2	17		
American Funds TDF 2025	**-3.0**	38	**10.1**	48	**2.6**	20	**4.6**	7	**0.2**	3	**0.32**	77
Callan Target Date 2025												
AF Target Date 2025 Idx	-3.3	68	10.8	24	2.0	51	4.3	11	0.2	9		
American Funds TDF 2030	**-3.2**	32	**12.2**	36	**3.5**	23	**5.2**	7	**0.2**	5	**0.33**	78
Callan Target Date 2030												
AF Target Date 2030 Idx	-3.3	48	12.8	24	3.7	19	5.2	7	0.2	4		
American Funds TDF 2035	**-3.3**	24	**14.5**	32	**4.6**	27	**6.0**	4	**0.3**	3	**0.35**	76
Callan Target Date 2035												
AF Target Date 2035 Idx	-3.3	28	15.2	17	4.8	18	5.7	7	0.2	5		
American Funds TDF 2040	**-3.5**	32	**16.7**	25	**5.3**	40	**6.5**	4	**0.3**	1	**0.36**	75
Callan Target Date 2040												
AF Target Date 2040 Idx	-3.4	24	17.6	13	6.0	16	6.3	7	0.3	2		
American Funds TDF 2045	**-3.6**	28	**17.3**	43	**5.4**	64	**6.5**	8	**0.3**	3	**0.37**	74
Callan Target Date 2045												
AF Target Date 2045 Idx	-3.4	15	18.2	18	6.3	26	6.5	8	0.3	1		
American Funds TDF 2050	**-3.6**	28	**17.8**	51	**5.3**	79	**6.5**	10	**0.3**	6	**0.38**	71
Callan Target Date 2050												
AF Target Date 2050 Idx	-3.4	17	18.6	27	6.4	28	6.6	8	0.3	3		
American Funds TDF 2055	**-3.6**	29	**18.1**	44	**5.2**	85	**6.4**	10	**0.2**	7	**0.38**	70
Callan Target Date 2055												
AF Target Date 2055 Idx	-3.4	15	18.8	32	6.5	29	6.6	7	0.3	2		

Returns:
- above median
- third quartile
- fourth quartile

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

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

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
American Funds TDF 2060	**-3.6** 33	**18.2** 42	**5.1** 85	**6.4** 14	**0.2** 11	**0.38** 70
Callan Target Date 2060						
AF Target Date 2060 Idx	-3.4 17	18.8 29	6.5 30	6.6 10	0.3 4	
Passive Funds						
BlackRock S&P 500 Idx Fund (i)	**-3.3** 71	**21.6** 49	**10.1** 58	**9.9** 31	**0.4** 34	**0.03** 99
Callan Large Cap Core MFs						
S&P 500 Index	-3.3 71	21.6 49	10.2 57	9.9 31	0.4 34	
BlackRock Russell 2500 Idx Fund (i)	**-4.8** 45	**11.2** 61	**8.3** 46	**4.5** 48	**0.1** 50	**0.08** 97
Callan SMID Broad MFs						
Russell 2500 Index	-4.8 45	11.3 60	8.4 46	4.5 47	0.1 50	
BlackRock MSCI ACW ex US Idx Fund (i)	**-4.5** 43	**20.6** 70	**3.3** 57	**2.4** 72	**0.0** 71	**0.10** 99
Callan Non US Equity MFs						
MSCI ACWI ex US	-3.8 31	20.4 70	3.7 53	2.6 65	0.0 59	
Fidelity US Bond Idx Fund (i)	**-3.2** 64	**0.6** 76	**-5.2** 69	**0.1** 74	**-0.3** 81	**0.03** 98
Callan Core Bond MFs						
Blmbg Aggregate	-3.2 71	0.6 76	-5.2 69	0.1 75	-0.3 82	
Active Equity						
J.P. Morgan Equity Income Fund	**-3.1** 73	**9.4** 90	**10.5** 70	**7.3** 27	**0.3** 17	**0.45** 90
Callan Lg Cap Value MF						
Russell 1000 Value Index	-3.2 78	14.4 55	11.1 63	6.2 62	0.2 53	
MFS Large Cap Growth Fund	**-5.0** 86	**21.6** 81	**8.4** 8	**11.6** 14	**0.5** 4	**0.37** 96
Callan Large Cap Grwth MF						
Russell 1000 Growth Index	-3.1 31	27.7 41	8.0 11	12.4 8	0.4 10	
GW&K Small/Mid Cap Equity Fund	**-3.8** 37	**11.3** 61	**9.1** 45	**7.4** 15	**0.2** 10	**0.65** 92
Callan SMID Broad MFs						
Russell 2500 Index	-4.8 45	11.3 60	8.4 46	4.5 47	0.1 50	
MFS Intl Diversification Fund	**-4.8** 48	**20.6** 70	**2.2** 66	**3.9** 27	**0.1** 21	**0.73** 76
Callan Non US Equity MFs						
MSCI ACWI ex US	-3.8 31	20.4 70	3.7 53	2.6 65	0.0 59	

Returns:
- above median
- third quartile
- fourth quartile

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

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

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

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
Fixed Income						
TCW MetWest Total Return Fund	**-3.6** 85	**0.5** 83	**-5.5** 92	**0.1** 74	**-0.2** 72	**0.35** 89
Callan Core Plus MFs						
Blmbg Aggregate	-3.2 72	0.6 81	-5.2 88	0.1 78	-0.3 92	
Stable Value						
Invesco Stable Value Fund	**0.7** 9	**2.6** 12	**1.8** 21	**2.1** 12	**1.3** 21	**0.30** 94
Callan Stable Value CT						
3-month Treasury Bill	1.3 1	4.5 1	1.7 43	1.7 65	0.0 66	

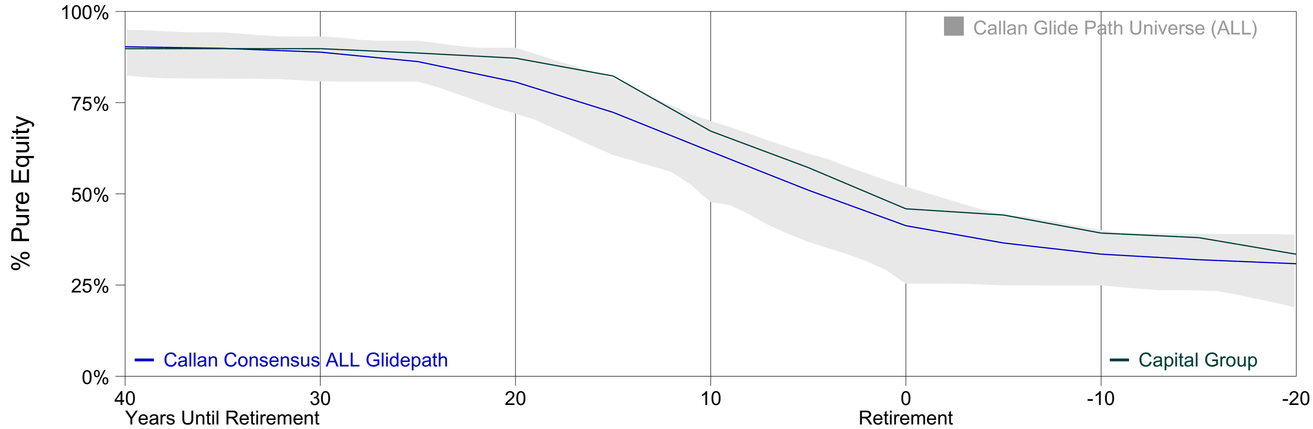
Returns:
- above median
- third quartile
- fourth quartile

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

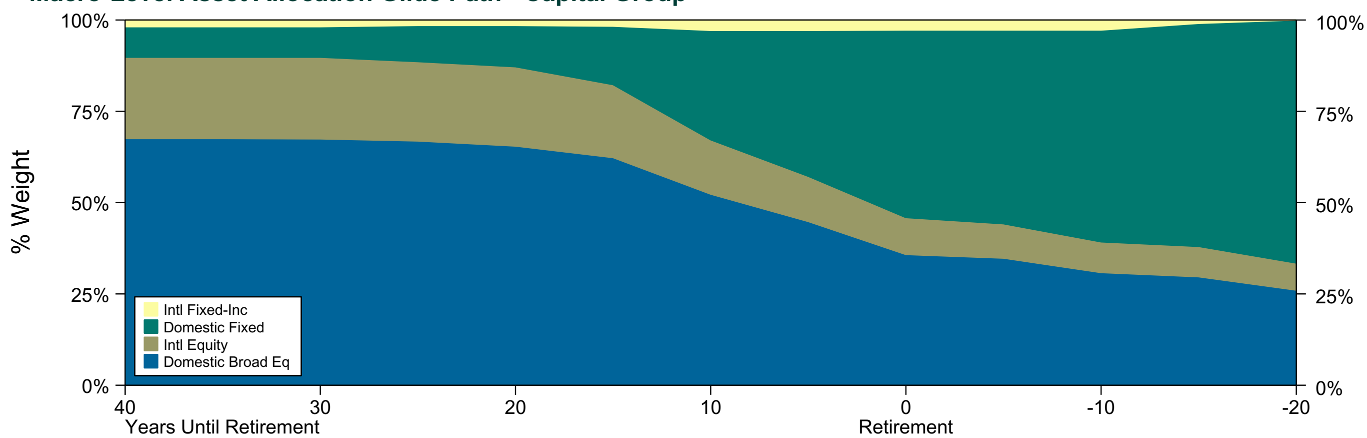
Capital Group
Target Date Glide Path Analysis as of September 30, 2023

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

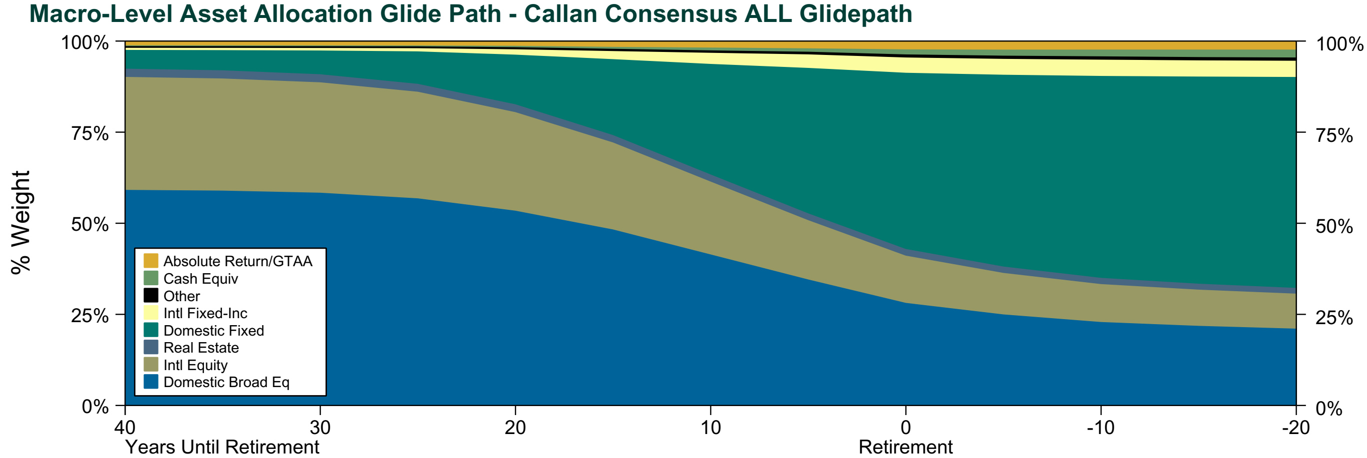
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Capital Group



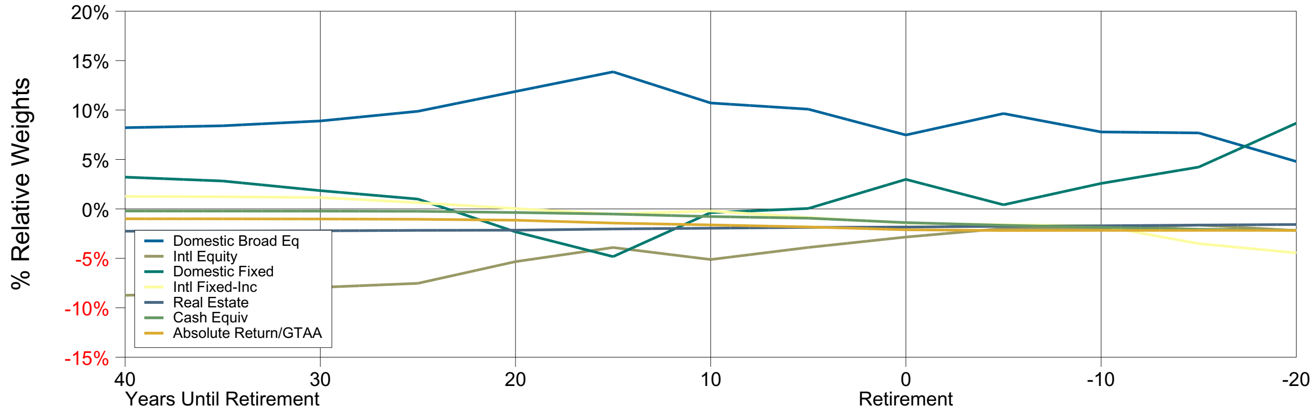
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



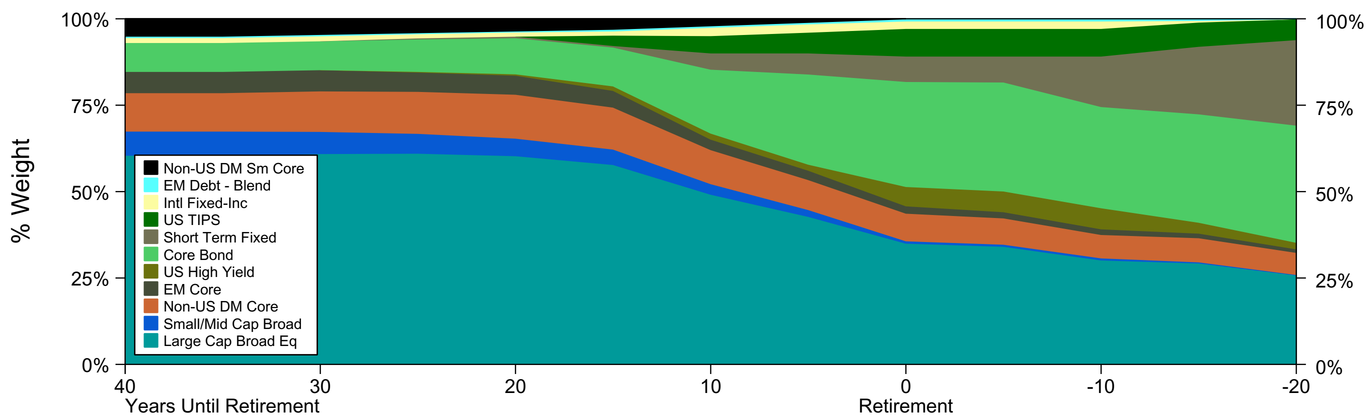
Capital Group
Target Date Glide Path Analysis as of September 30, 2023

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

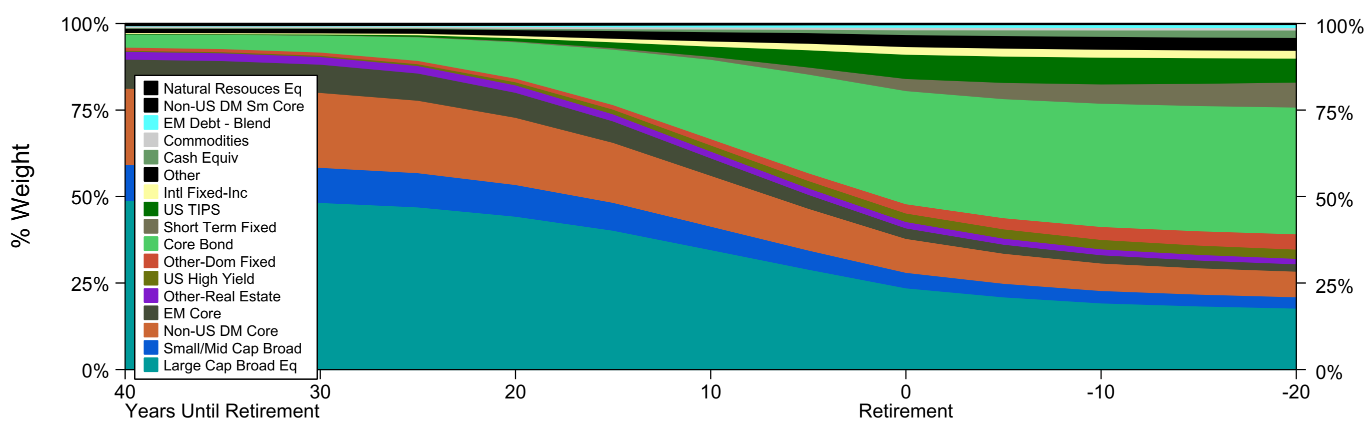
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



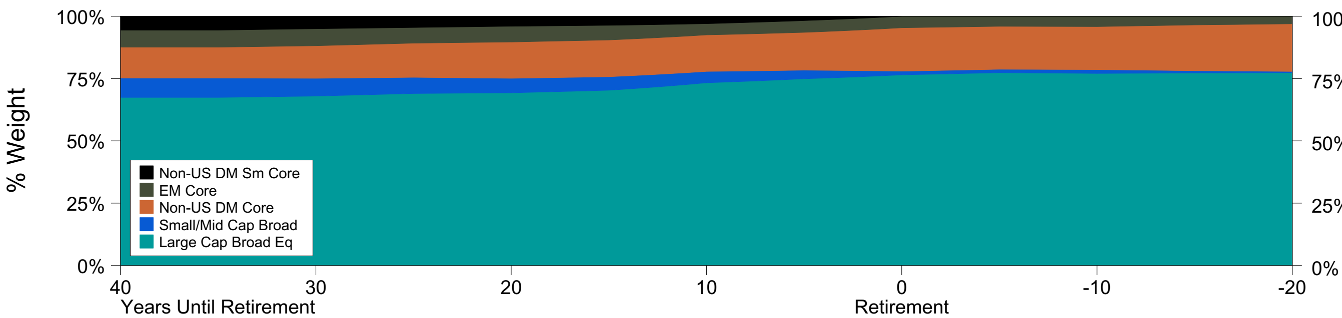
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



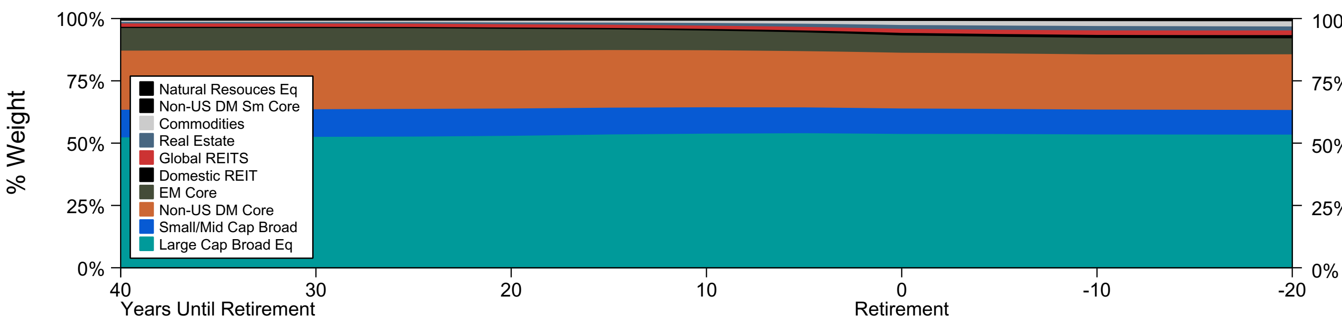
Capital Group
Target Date Glide Path Analysis as of September 30, 2023

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

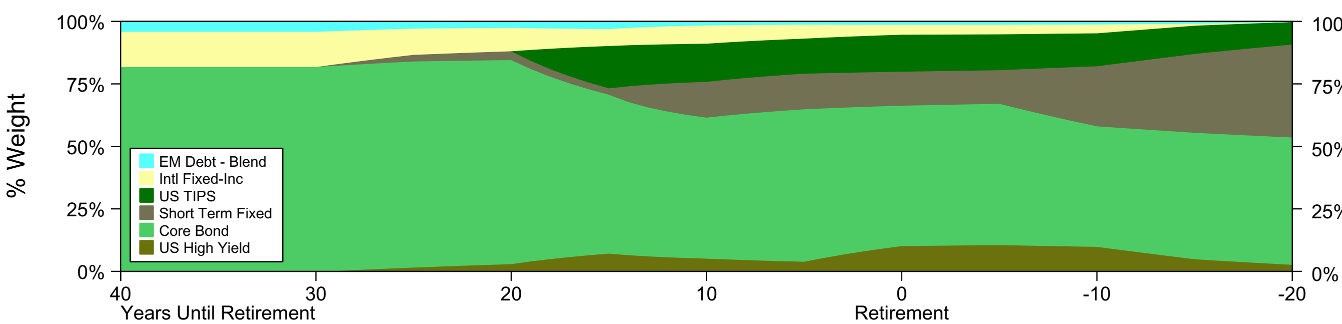
Micro-Level Equity Allocation Glide Path - Capital Group



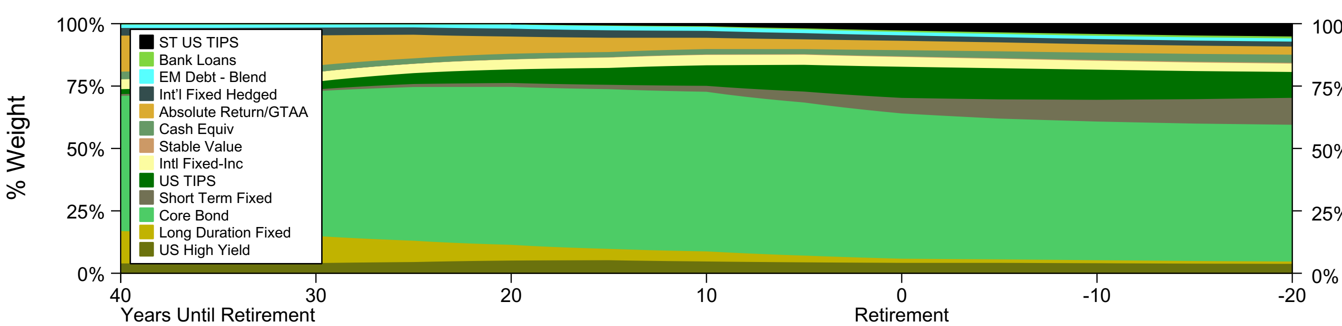
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



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

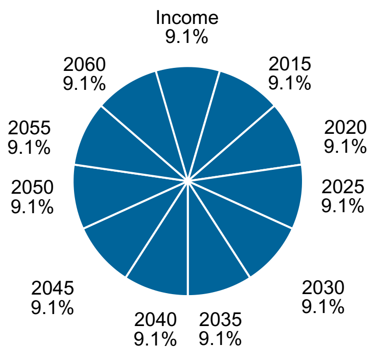


Equal-Weighted - Capital Group
Target Date Fund Family Analysis as of September 30, 2023

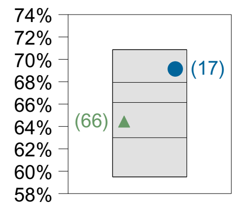
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group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

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

Fund Family Allocation

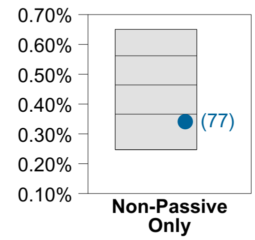


Equity Exposure



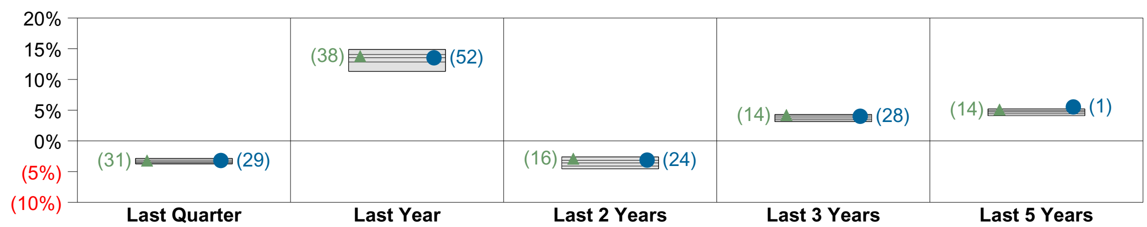
10th Percentile		70.87
25th Percentile		67.94
Median		66.14
75th Percentile		63.00
90th Percentile		59.49
Capital Group	●	69.14
Callan Consensus ALL Glidepath	▲	64.44

Expense Ratio



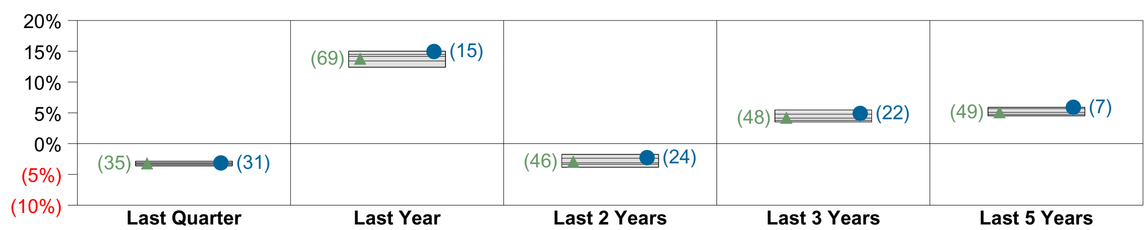
10th Percentile		0.65
25th Percentile		0.56
Median		0.46
75th Percentile		0.37
90th Percentile		0.25
Capital Group	●	0.34

Target Date Family Performance vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		(2.85)	14.89	(2.61)	4.29	5.20
25th Percentile		(3.13)	14.06	(3.16)	4.05	4.91
Median		(3.40)	13.53	(3.58)	3.73	4.71
75th Percentile		(3.58)	12.84	(4.09)	3.43	4.41
90th Percentile		(3.75)	11.31	(4.54)	3.14	4.09
Capital Group	●	(3.19)	13.52	(3.12)	4.01	5.53
Callan Consensus ALL Glidepath	▲	(3.21)	13.79	(2.90)	4.21	5.09

Target Date Family Glide Path Returns vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		(2.85)	15.01	(1.75)	5.47	5.89
25th Percentile		(3.07)	14.48	(2.38)	4.78	5.68
Median		(3.25)	14.16	(3.11)	4.14	5.08
75th Percentile		(3.39)	13.43	(3.36)	3.77	4.75
90th Percentile		(3.62)	12.40	(3.84)	3.52	4.51
Capital Group	●	(3.14)	14.96	(2.27)	4.91	5.90
Callan Consensus ALL Glidepath	▲	(3.21)	13.79	(2.90)	4.20	5.09

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

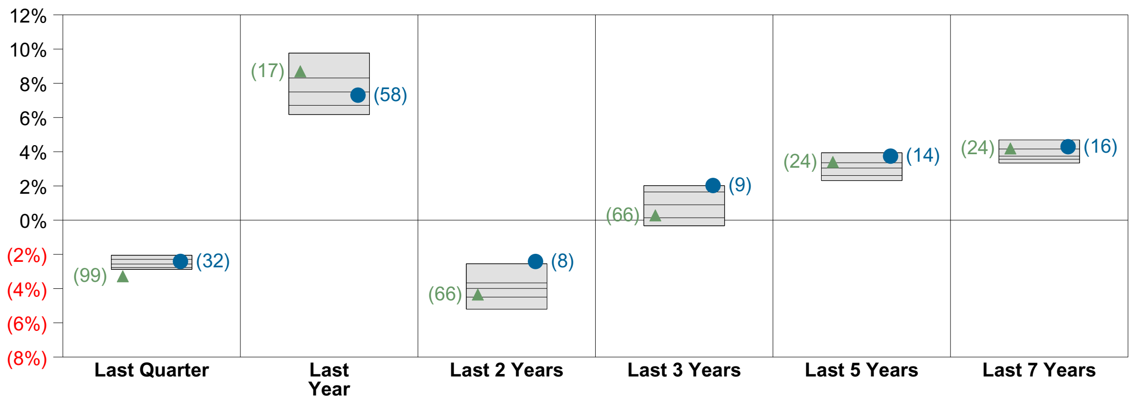
Investment Philosophy

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

Quarterly Summary and Highlights

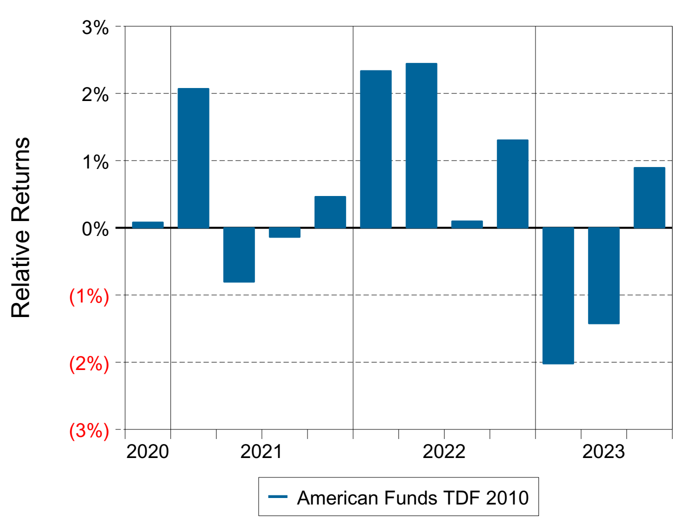
- American Funds TDF 2010's portfolio posted a (2.41)% return for the quarter placing it in the 32 percentile of the Callan Target Date 2010 group for the quarter and in the 58 percentile for the last year.
- American Funds TDF 2010's portfolio outperformed the AF Target Date 2010 Idx by 0.87% for the quarter and underperformed the AF Target Date 2010 Idx for the year by 1.39%.

Performance vs Callan Target Date 2010 (Net)

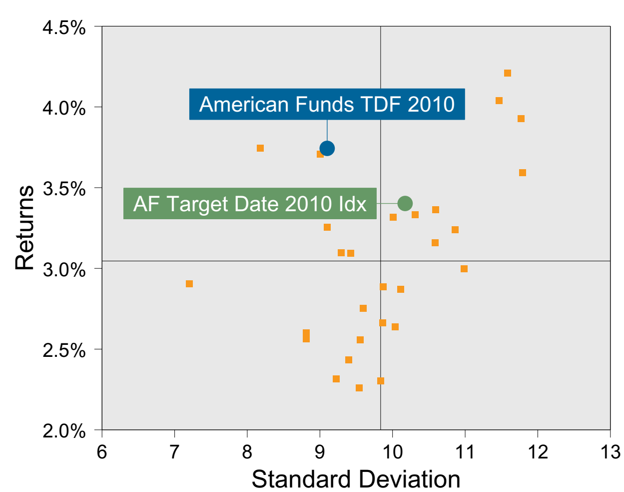


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.05)	9.77	(2.55)	2.02	3.94	4.69
25th Percentile	(2.29)	8.31	(3.67)	1.65	3.36	4.16
Median	(2.56)	7.49	(3.99)	0.90	3.05	3.74
75th Percentile	(2.77)	6.71	(4.50)	0.14	2.61	3.56
90th Percentile	(2.88)	6.17	(5.20)	(0.33)	2.32	3.34
American Funds TDF 2010 ●	(2.41)	7.31	(2.42)	2.03	3.74	4.29
AF Target Date 2010 Idx ▲	(3.28)	8.70	(4.35)	0.28	3.40	4.19

Relative Return vs AF Target Date 2010 Idx



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

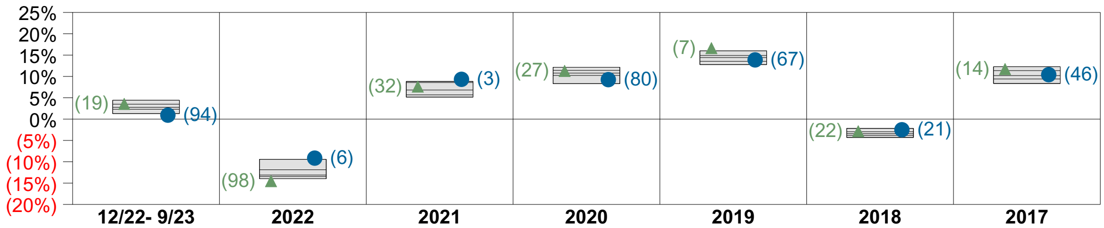


American Funds TDF 2010
Return Analysis Summary

Return Analysis

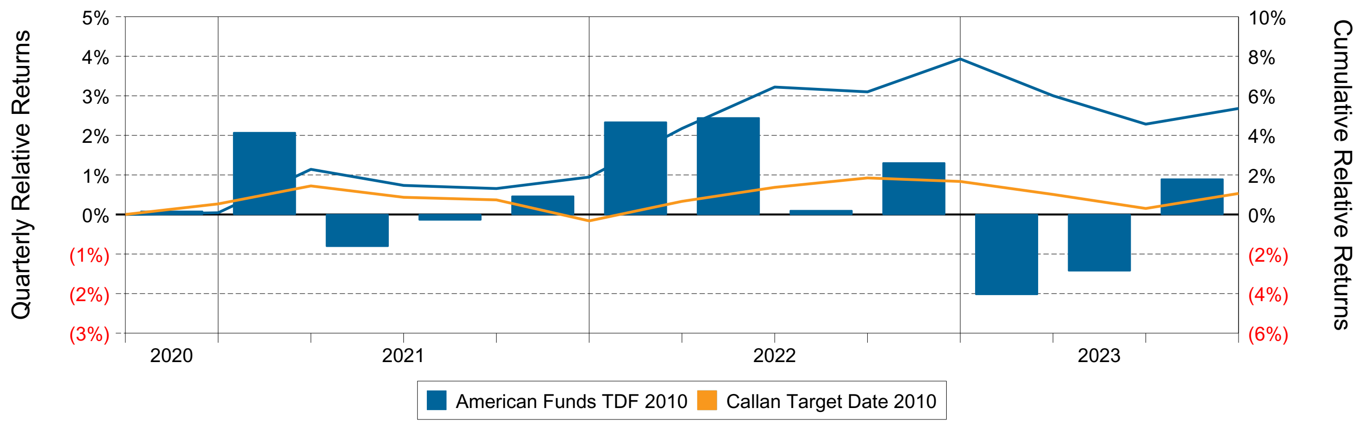
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2010 (Net)

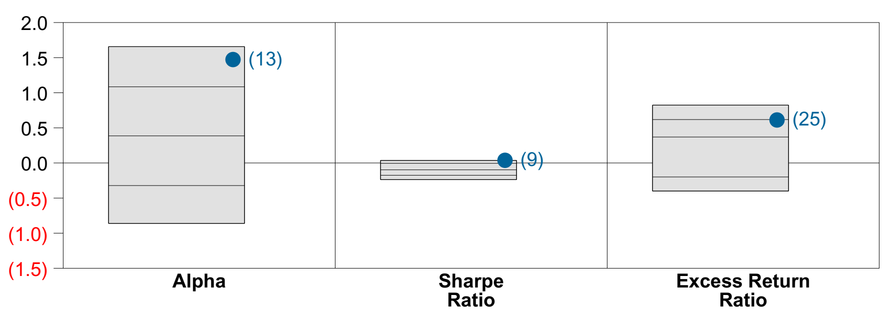


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	4.43	(9.43)	8.84	12.15	16.01	(2.18)	12.28
25th Percentile	3.50	(11.88)	8.57	11.42	14.92	(2.97)	11.36
Median	2.77	(13.10)	6.82	10.78	14.43	(3.43)	10.20
75th Percentile	2.32	(13.46)	5.68	10.24	13.54	(3.83)	9.41
90th Percentile	1.28	(13.97)	5.15	8.31	12.77	(4.31)	8.34
American Funds TDF 2010 ●	0.92	(9.15)	9.32	9.25	13.88	(2.49)	10.41
AF Target Date 2010 Idx ▲	3.57	(14.54)	7.63	11.30	16.64	(2.84)	11.73

Cumulative and Quarterly Relative Returns vs AF Target Date 2010 Idx



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

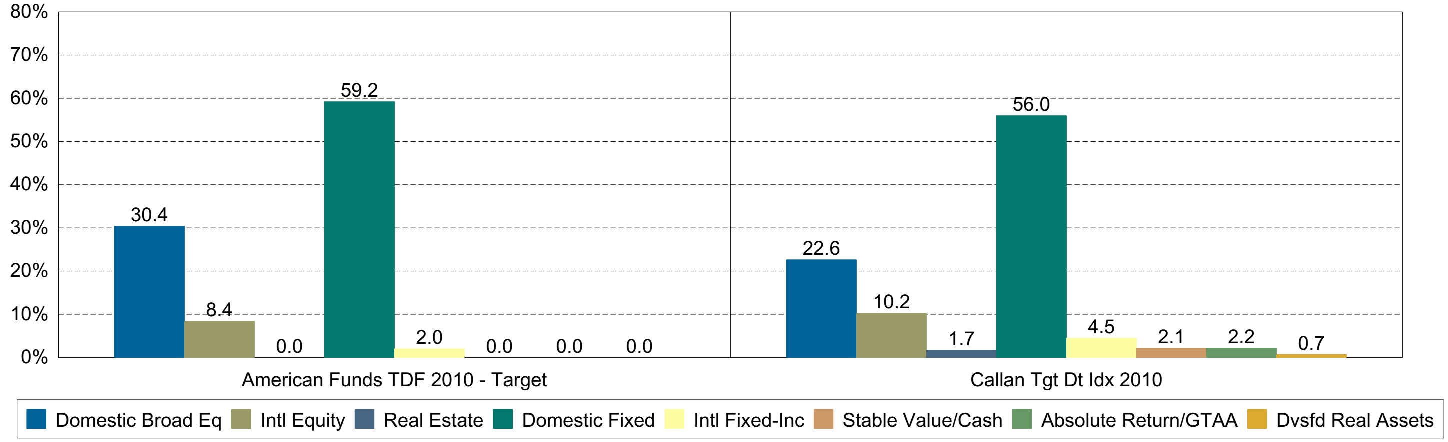


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.66	0.04	0.82
25th Percentile	1.08	(0.01)	0.62
Median	0.39	(0.10)	0.37
75th Percentile	(0.32)	(0.18)	(0.20)
90th Percentile	(0.86)	(0.24)	(0.40)
American Funds TDF 2010 ●	1.47	0.04	0.61

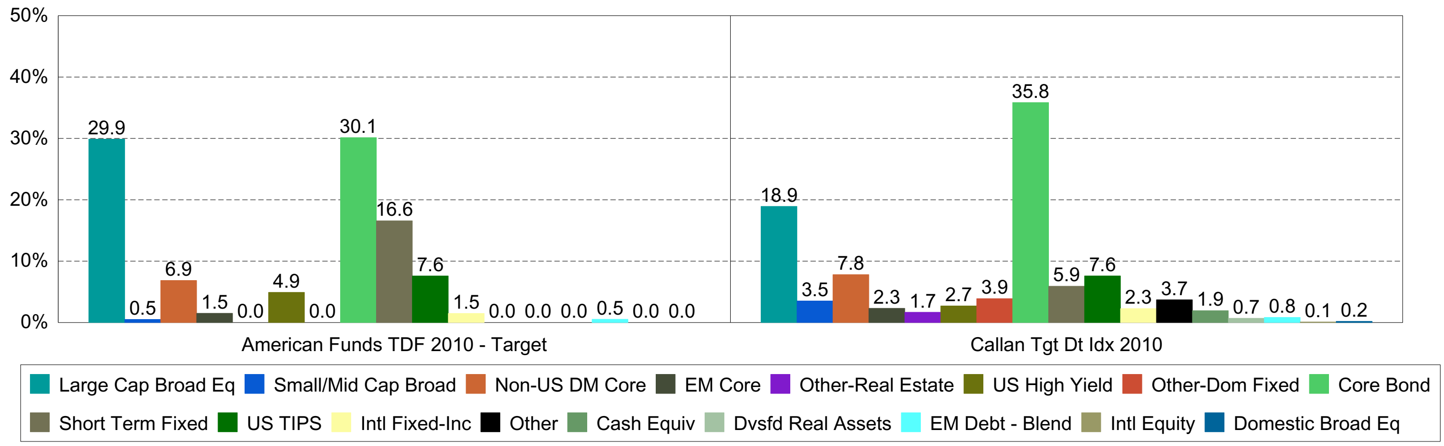
American Funds TDF 2010
Target Date Fund Asset Allocation as of September 30, 2023

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

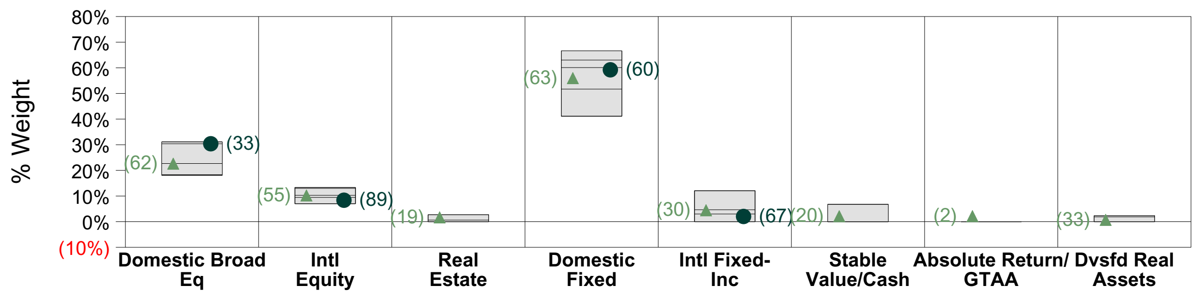
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2010



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	31.12	13.34	2.71	66.62	12.07	6.77	0.00	2.34
25th Percentile	30.38	12.99	0.62	63.02	4.64	0.00	0.00	1.88
Median	22.67	10.27	0.00	60.10	3.00	0.00	0.00	0.00
75th Percentile	18.32	9.45	0.00	51.70	0.00	0.00	0.00	0.00
90th Percentile	18.08	7.00	0.00	41.13	0.00	0.00	0.00	0.00
American Funds TDF 2010 - Target ●	30.38	8.37	-	59.22	2.03	-	-	-
Callan Tgt Dt Idx 2010 ▲	22.64	10.22	1.68	55.98	4.46	2.15	2.17	0.70

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

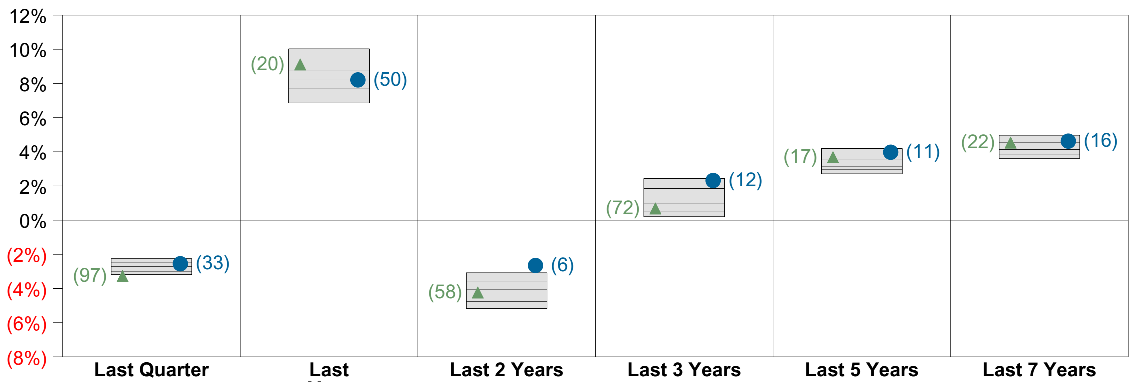
Investment Philosophy

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

Quarterly Summary and Highlights

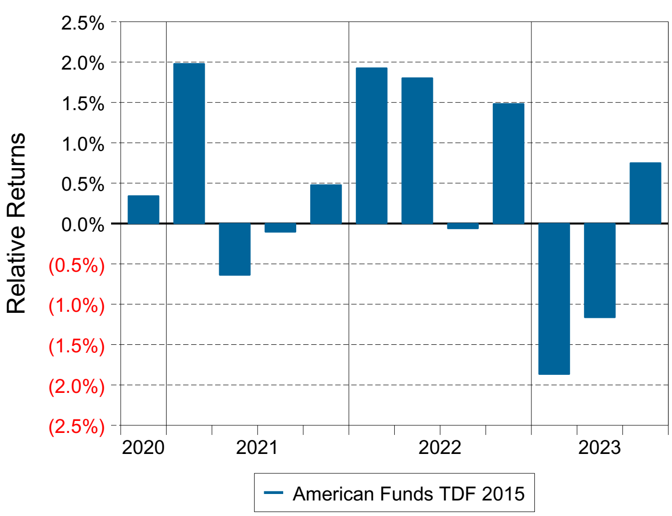
- American Funds TDF 2015's portfolio posted a (2.55)% return for the quarter placing it in the 33 percentile of the Callan Target Date 2015 group for the quarter and in the 50 percentile for the last year.
- American Funds TDF 2015's portfolio outperformed the AF Target Date 2015 Idx by 0.73% for the quarter and underperformed the AF Target Date 2015 Idx for the year by 0.91%.

Performance vs Callan Target Date 2015 (Net)

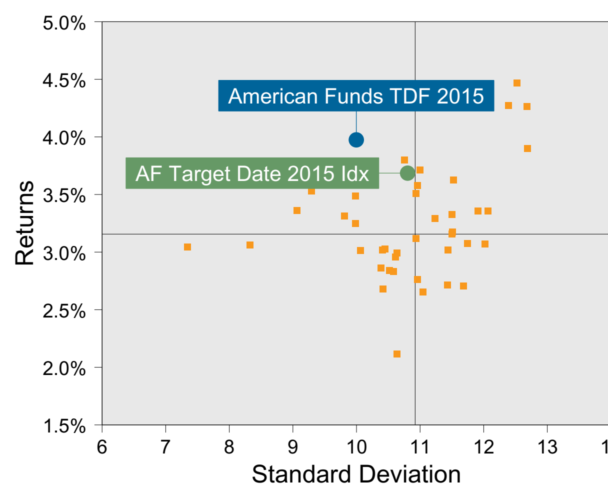


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.26)	10.02	(3.08)	2.44	4.19	4.97
25th Percentile	(2.46)	8.79	(3.62)	1.85	3.52	4.53
Median	(2.72)	8.20	(4.07)	1.00	3.16	4.13
75th Percentile	(2.99)	7.73	(4.75)	0.48	2.98	3.82
90th Percentile	(3.19)	6.86	(5.18)	0.20	2.71	3.62
American Funds TDF 2015 ●	(2.55)	8.21	(2.65)	2.32	3.97	4.62
AF Target Date 2015 Idx ▲	(3.28)	9.11	(4.23)	0.68	3.69	4.54

Relative Return vs AF Target Date 2015 Idx



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

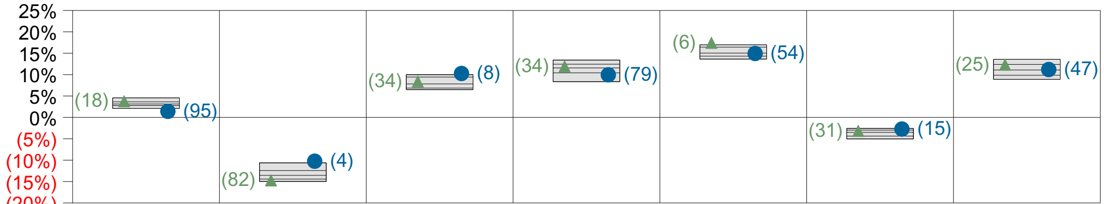


American Funds TDF 2015
Return Analysis Summary

Return Analysis

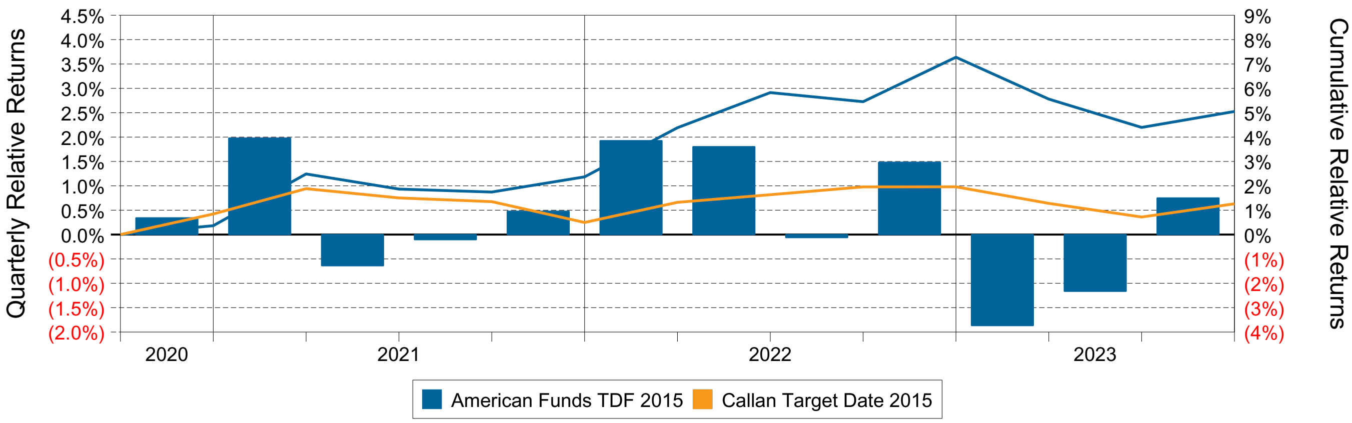
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2015 (Net)

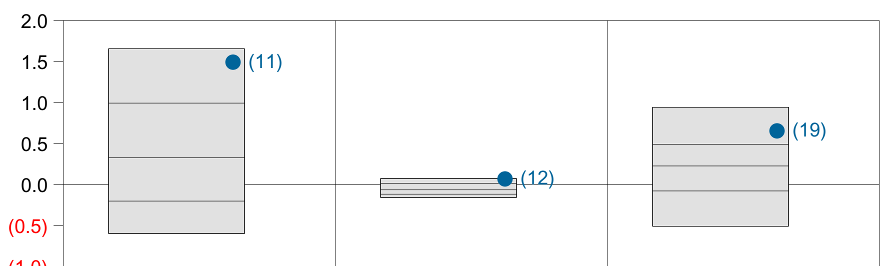


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	4.56	(10.63)	10.00	13.41	16.98	(2.57)	13.57
25th Percentile	3.64	(12.43)	9.43	12.43	16.43	(2.97)	12.40
Median	3.13	(13.55)	7.83	11.56	15.03	(3.49)	11.08
75th Percentile	2.77	(14.42)	6.85	10.42	14.32	(4.37)	9.86
90th Percentile	2.09	(14.98)	6.49	8.36	13.64	(5.04)	8.89
American Funds TDF 2015 ●	1.42	(10.25)	10.27	9.96	14.94	(2.72)	11.19
AF Target Date 2015 Idx ▲	3.78	(14.71)	8.42	11.93	17.44	(3.16)	12.32

Cumulative and Quarterly Relative Returns vs AF Target Date 2015 Idx



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

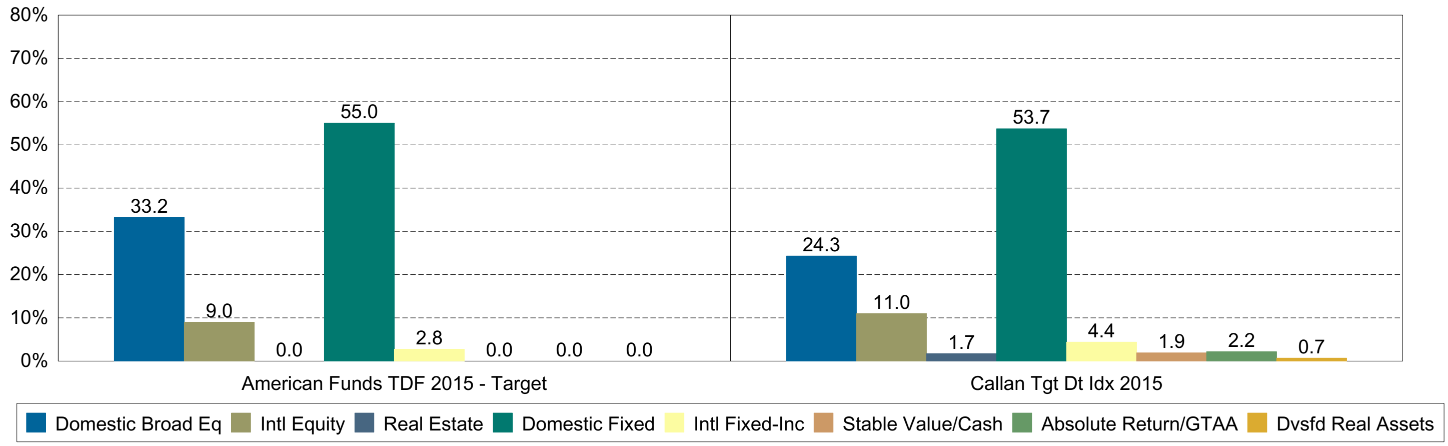


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.66	0.07	0.94
25th Percentile	0.99	0.01	0.49
Median	0.33	(0.07)	0.23
75th Percentile	(0.20)	(0.12)	(0.08)
90th Percentile	(0.60)	(0.16)	(0.51)
American Funds TDF 2015 ●	1.49	0.07	0.65

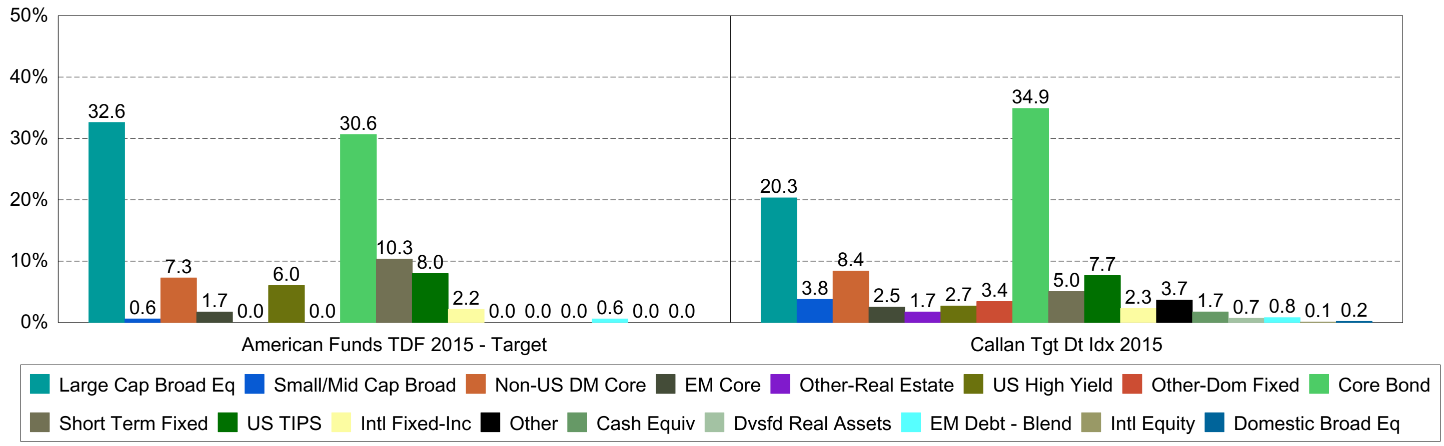
American Funds TDF 2015
Target Date Fund Asset Allocation as of September 30, 2023

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

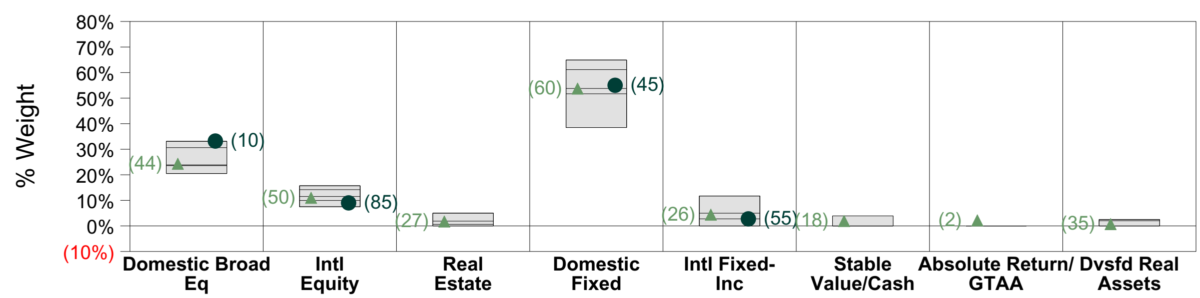
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2015



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	33.11	15.72	5.00	64.92	11.71	3.93	0.00	2.50
25th Percentile	30.62	14.19	1.88	61.15	4.98	0.00	0.00	2.03
Median	23.88	11.51	0.62	53.78	2.76	0.00	0.00	0.00
75th Percentile	23.58	9.96	0.00	51.70	0.00	0.00	0.00	0.00
90th Percentile	20.50	7.50	0.00	38.49	0.00	0.00	0.00	0.00
American Funds TDF 2015 - Target ●	33.21	9.01	-	55.02	2.76	-	-	-
Callan Tgt Dt Idx 2015 ▲	24.31	11.00	1.74	53.74	4.40	1.92	2.18	0.71

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

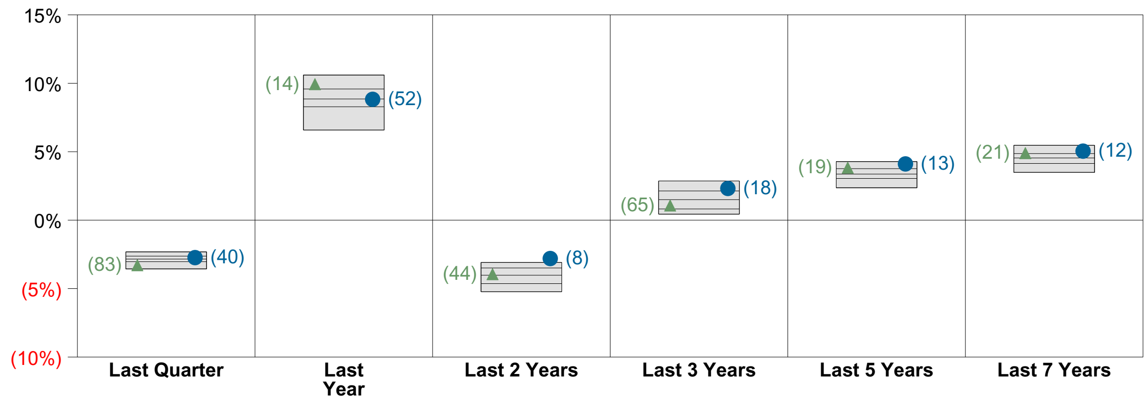
Investment Philosophy

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

Quarterly Summary and Highlights

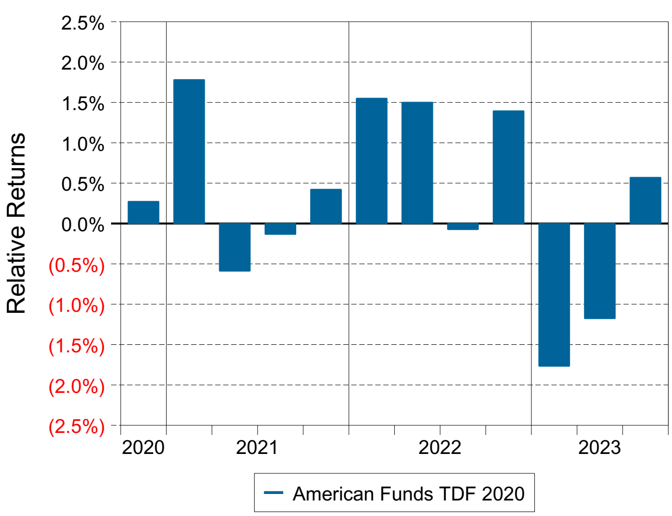
- American Funds TDF 2020's portfolio posted a (2.74)% return for the quarter placing it in the 40 percentile of the Callan Target Date 2020 group for the quarter and in the 52 percentile for the last year.
- American Funds TDF 2020's portfolio outperformed the AF Target Date 2020 Idx by 0.55% for the quarter and underperformed the AF Target Date 2020 Idx for the year by 1.11%.

Performance vs Callan Target Date 2020 (Net)

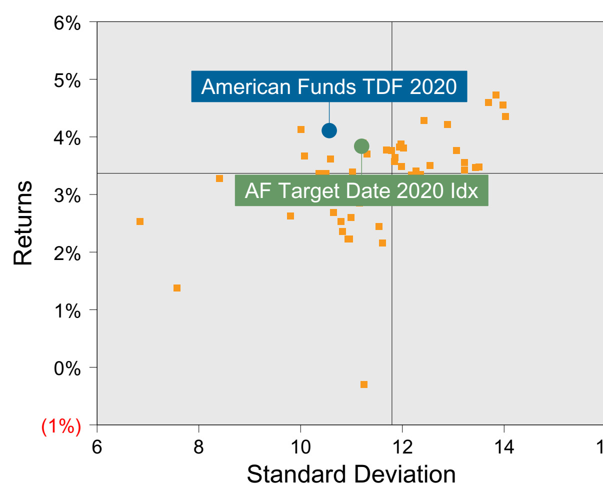


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.32)	10.60	(3.09)	2.86	4.28	5.47
25th Percentile	(2.63)	9.58	(3.49)	2.14	3.76	4.87
Median	(2.84)	8.85	(4.02)	1.50	3.37	4.54
75th Percentile	(3.03)	8.29	(4.64)	0.82	3.05	4.14
90th Percentile	(3.56)	6.59	(5.23)	0.44	2.36	3.49
American Funds TDF 2020 ●	(2.74)	8.83	(2.80)	2.32	4.11	5.04
AF Target Date 2020 Idx ▲	(3.29)	9.94	(3.94)	1.07	3.84	4.90

Relative Return vs AF Target Date 2020 Idx



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

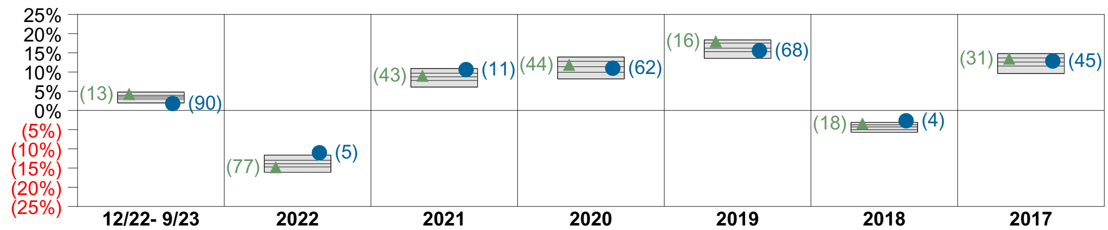


American Funds TDF 2020
Return Analysis Summary

Return Analysis

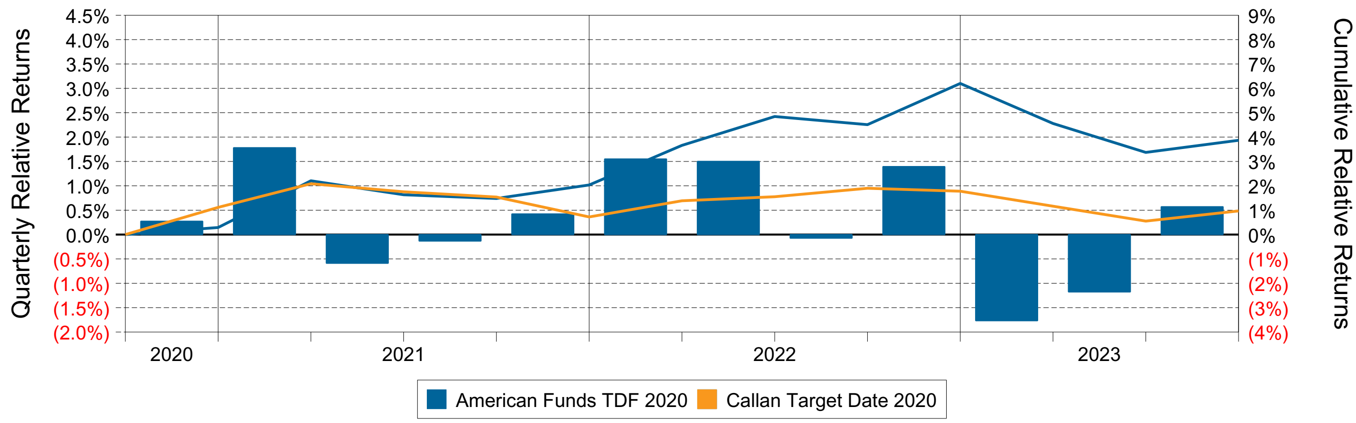
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2020 (Net)

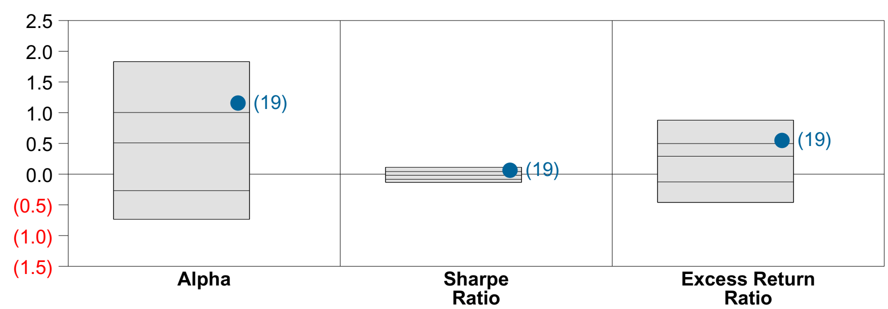


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	4.79	(11.64)	10.91	13.91	18.37	(3.09)	14.81
25th Percentile	3.91	(12.97)	9.70	12.79	17.54	(3.75)	13.67
Median	3.51	(13.89)	8.75	11.38	16.23	(4.29)	12.61
75th Percentile	2.99	(14.71)	7.81	9.95	15.31	(5.01)	11.56
90th Percentile	1.95	(16.10)	6.09	8.21	13.57	(5.69)	9.61
American Funds TDF 2020 ●	1.80	(11.01)	10.64	10.99	15.59	(2.69)	12.87
AF Target Date 2020 Idx ▲	4.27	(14.79)	9.03	11.89	17.97	(3.43)	13.48

Cumulative and Quarterly Relative Returns vs AF Target Date 2020 Idx



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

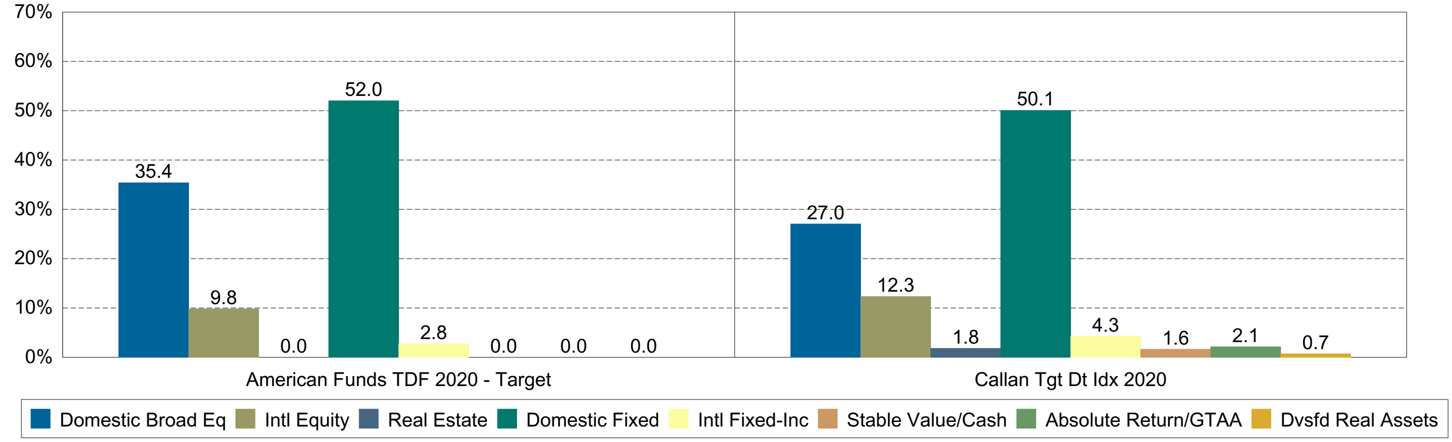


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.83	0.11	0.88
25th Percentile	1.00	0.04	0.50
Median	0.51	(0.02)	0.29
75th Percentile	(0.27)	(0.08)	(0.13)
90th Percentile	(0.73)	(0.13)	(0.46)
American Funds TDF 2020 ●	1.16	0.06	0.55

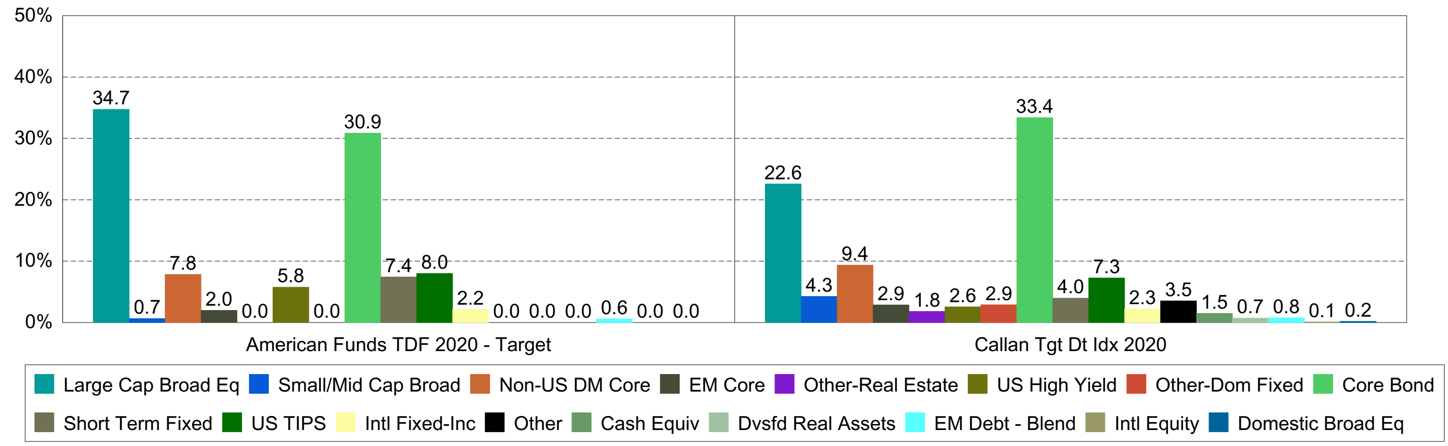
American Funds TDF 2020
Target Date Fund Asset Allocation as of September 30, 2023

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

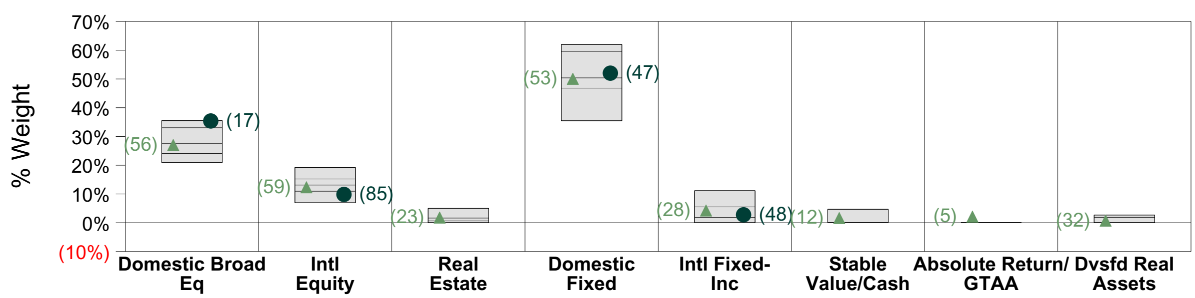
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2020



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	35.51	19.21	5.00	62.00	11.14	4.67	0.00	2.67
25th Percentile	33.04	15.21	1.62	59.60	5.50	0.00	0.00	1.88
Median	27.61	13.10	0.62	50.38	1.82	0.00	0.00	0.00
75th Percentile	24.06	10.95	0.00	46.82	0.00	0.00	0.00	0.00
90th Percentile	20.90	6.94	0.00	35.46	0.00	0.00	0.00	0.00
American Funds TDF 2020 - Target ●	35.39	9.83	-	52.02	2.76	-	-	-
Callan Tgt Dt Idx 2020 ▲	27.05	12.33	1.80	50.06	4.26	1.64	2.14	0.71

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

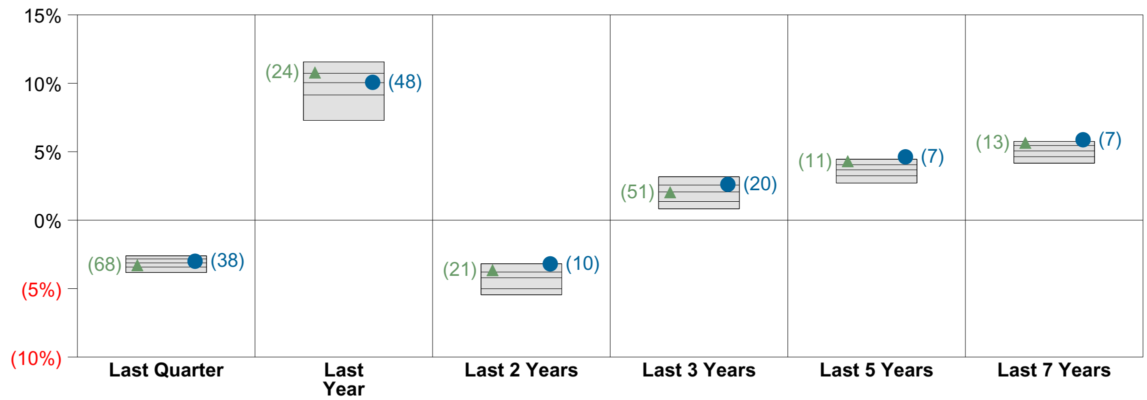
Investment Philosophy

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

Quarterly Summary and Highlights

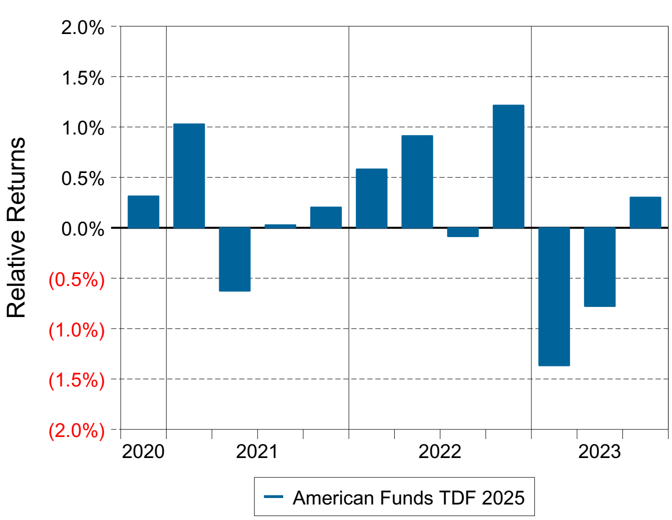
- American Funds TDF 2025's portfolio posted a (3.00)% return for the quarter placing it in the 38 percentile of the Callan Target Date 2025 group for the quarter and in the 48 percentile for the last year.
- American Funds TDF 2025's portfolio outperformed the AF Target Date 2025 Idx by 0.29% for the quarter and underperformed the AF Target Date 2025 Idx for the year by 0.72%.

Performance vs Callan Target Date 2025 (Net)

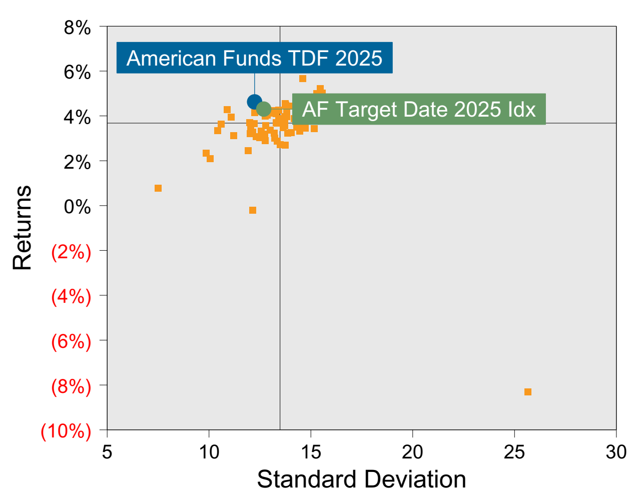


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.60)	11.56	(3.18)	3.17	4.45	5.75
25th Percentile	(2.83)	10.73	(3.79)	2.56	4.05	5.45
Median	(3.12)	10.05	(4.21)	2.06	3.68	5.06
75th Percentile	(3.43)	9.15	(5.01)	1.36	3.24	4.64
90th Percentile	(3.82)	7.29	(5.45)	0.83	2.71	4.16
American Funds TDF 2025 ●	(3.00)	10.07	(3.19)	2.61	4.63	5.87
AF Target Date 2025 Idx ▲	(3.29)	10.79	(3.66)	2.04	4.30	5.65

Relative Return vs AF Target Date 2025 Idx



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

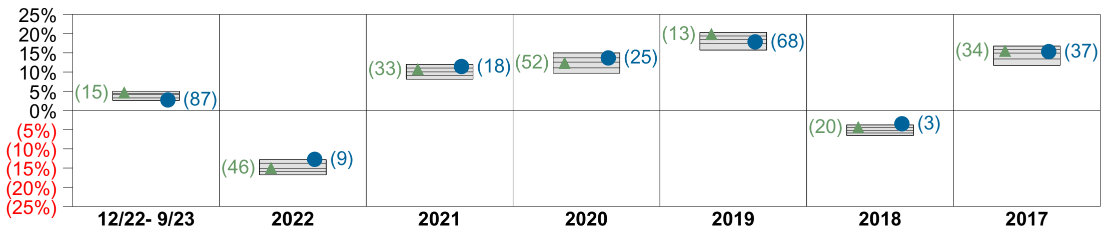


American Funds TDF 2025
Return Analysis Summary

Return Analysis

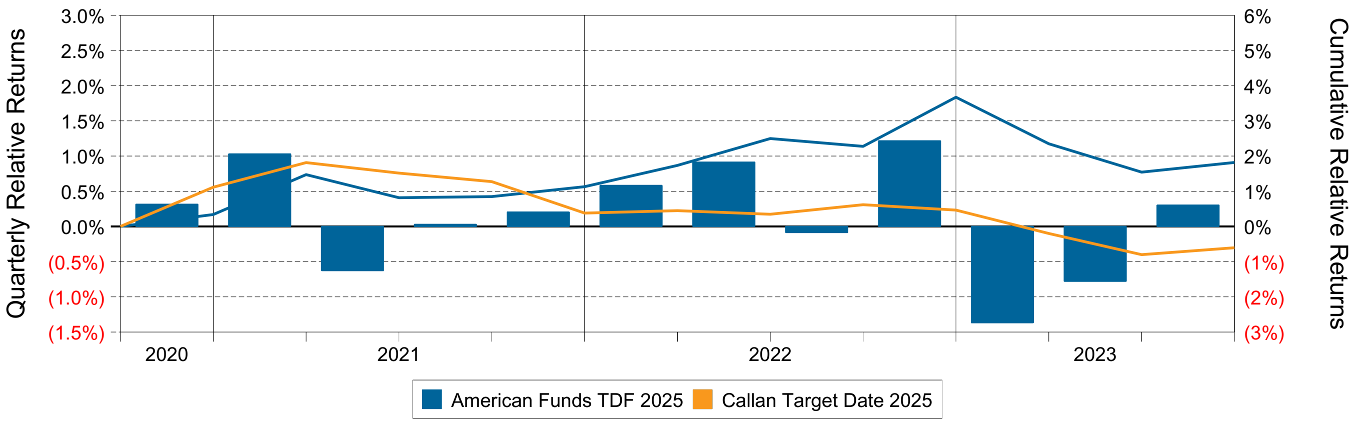
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2025 (Net)

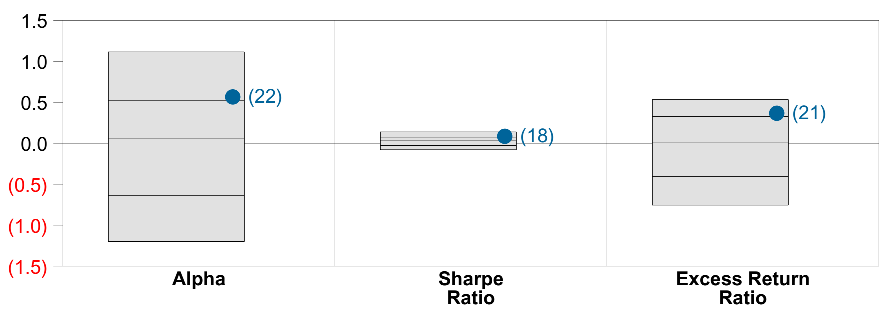


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	5.00	(12.80)	11.99	14.98	20.32	(3.77)	16.77
25th Percentile	4.39	(13.74)	11.04	13.70	19.39	(4.46)	15.90
Median	4.11	(15.14)	10.04	12.58	18.53	(5.20)	14.94
75th Percentile	3.25	(15.90)	9.10	11.08	17.43	(5.87)	13.41
90th Percentile	2.59	(16.76)	8.13	9.69	15.71	(6.53)	11.73
American Funds TDF 2025 ●	2.73	(12.74)	11.44	13.67	17.85	(3.47)	15.32
AF Target Date 2025 Idx ▲	4.66	(14.99)	10.74	12.37	19.89	(4.35)	15.52

Cumulative and Quarterly Relative Returns vs AF Target Date 2025 Idx



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

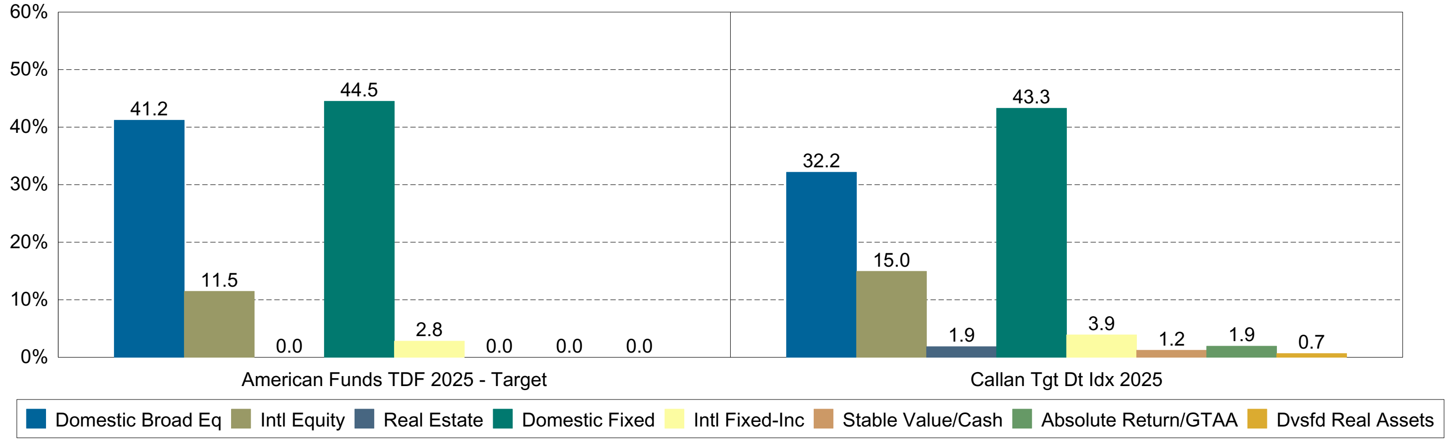


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.11	0.14	0.53
25th Percentile	0.52	0.07	0.33
Median	0.05	0.03	0.01
75th Percentile	(0.64)	(0.03)	(0.41)
90th Percentile	(1.20)	(0.08)	(0.76)
American Funds TDF 2025 ●	0.56	0.08	0.37

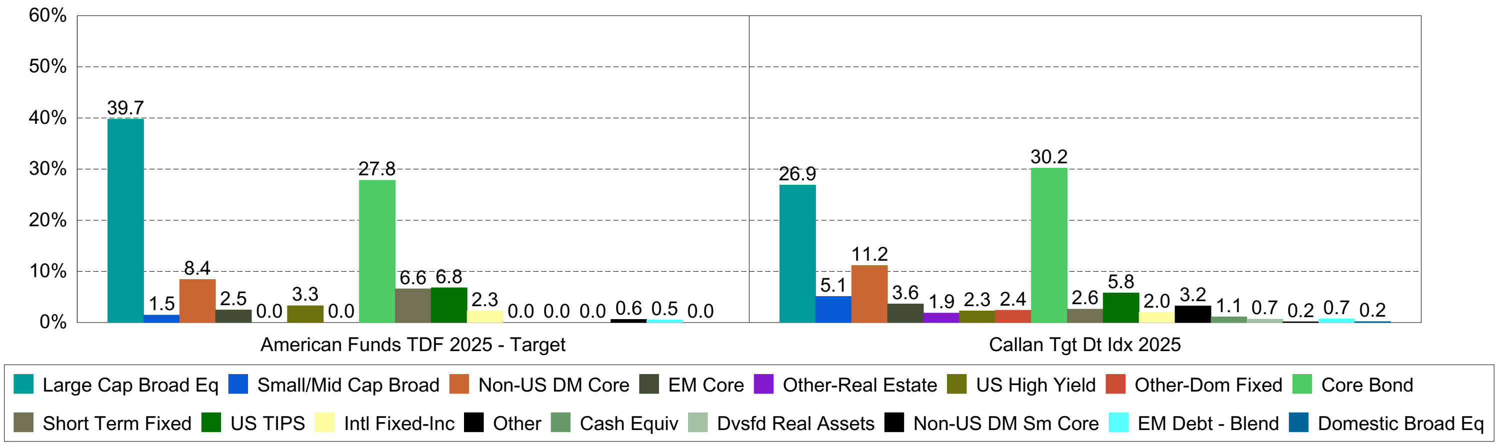
American Funds TDF 2025
Target Date Fund Asset Allocation as of September 30, 2023

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

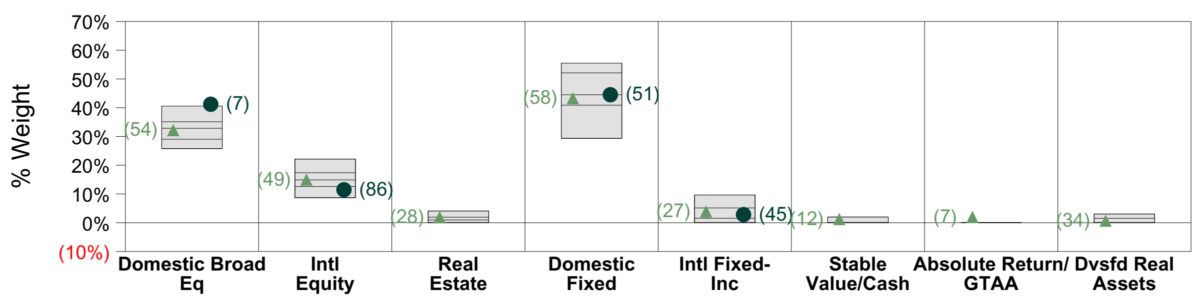
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	40.57	22.14	4.08	55.50	9.66	2.00	0.00	3.04
25th Percentile	35.12	17.39	1.93	52.12	5.14	0.00	0.00	1.53
Median	32.85	14.89	0.95	44.51	1.55	0.00	0.00	0.00
75th Percentile	29.04	12.60	0.00	40.88	0.00	0.00	0.00	0.00
90th Percentile	25.77	8.70	0.00	29.34	0.00	0.00	0.00	0.00
American Funds TDF 2025 - Target ●	41.21	11.47	-	44.51	2.81	-	-	-
Callan Tgt Dt Idx 2025 ▲	32.17	14.95	1.86	43.29	3.91	1.23	1.94	0.66

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

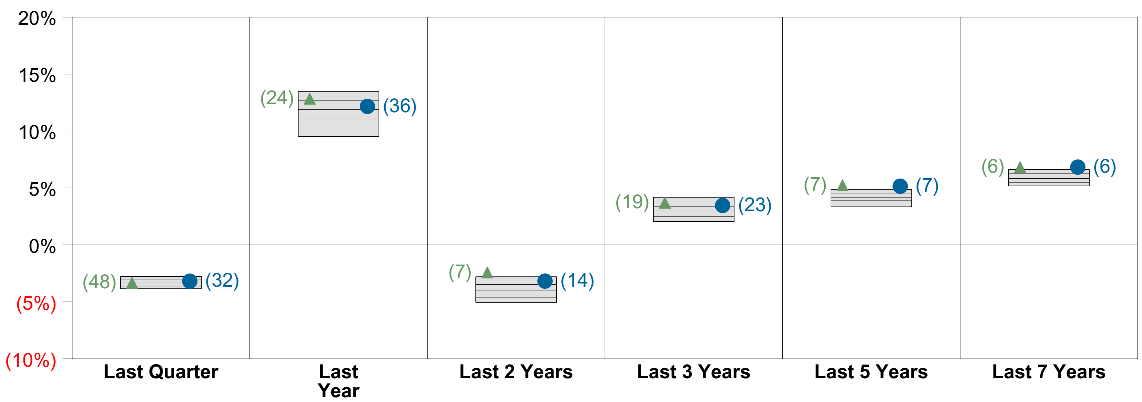
Investment Philosophy

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

Quarterly Summary and Highlights

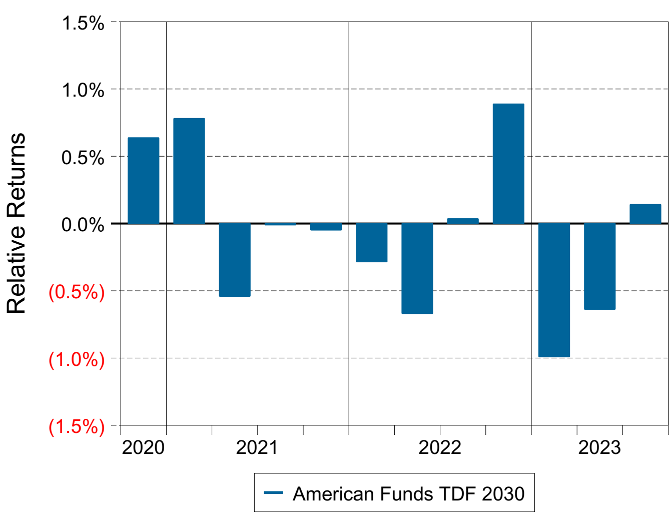
- American Funds TDF 2030’s portfolio posted a (3.18)% return for the quarter placing it in the 32 percentile of the Callan Target Date 2030 group for the quarter and in the 36 percentile for the last year.
- American Funds TDF 2030’s portfolio outperformed the AF Target Date 2030 Idx by 0.14% for the quarter and underperformed the AF Target Date 2030 Idx for the year by 0.69%.

Performance vs Callan Target Date 2030 (Net)

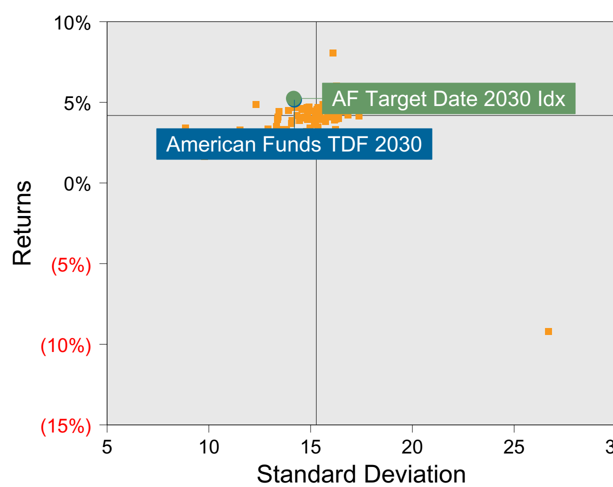


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.77)	13.45	(2.79)	4.19	4.88	6.62
25th Percentile	(3.07)	12.70	(3.48)	3.40	4.55	6.25
Median	(3.34)	11.90	(4.03)	2.98	4.19	5.83
75th Percentile	(3.69)	11.05	(4.64)	2.48	3.92	5.50
90th Percentile	(3.85)	9.52	(5.04)	2.06	3.34	5.18
American Funds TDF 2030 ●	(3.18)	12.16	(3.18)	3.46	5.15	6.83
AF Target Date 2030 Idx ▲	(3.32)	12.84	(2.41)	3.71	5.24	6.84

Relative Return vs AF Target Date 2030 Idx



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

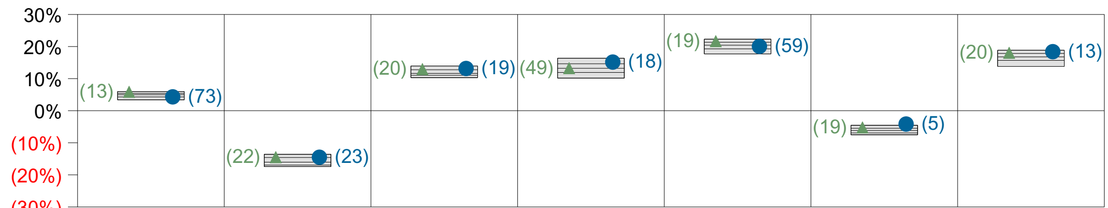


American Funds TDF 2030
Return Analysis Summary

Return Analysis

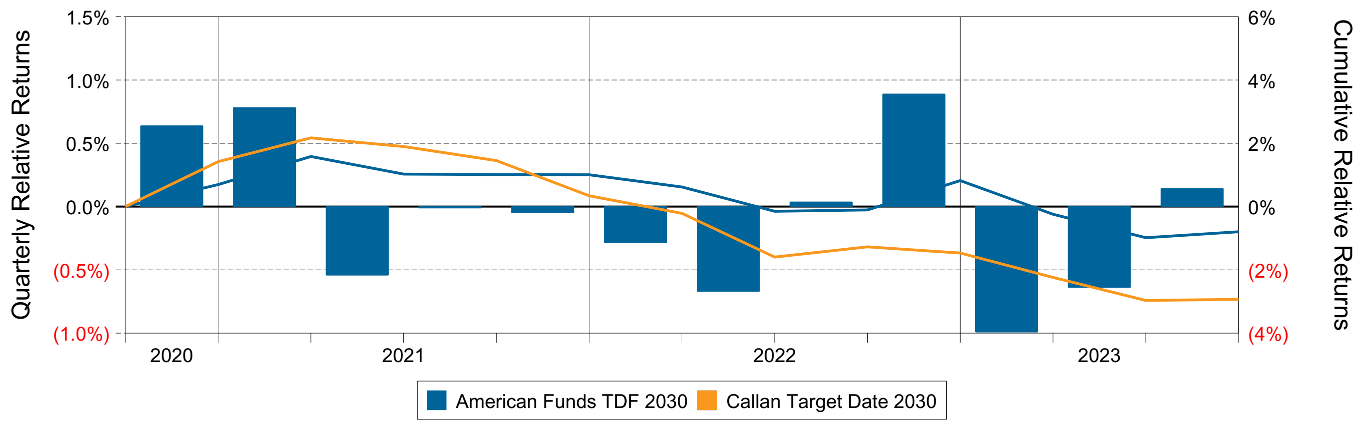
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2030 (Net)

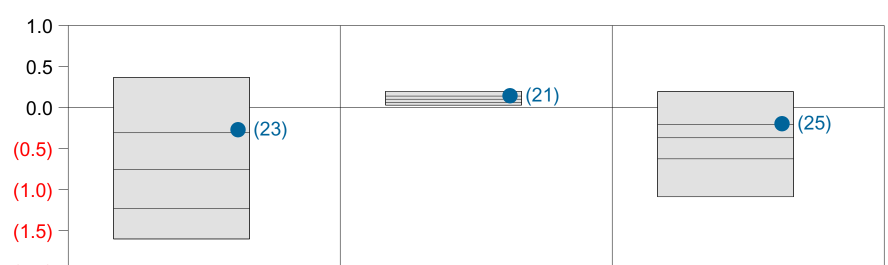


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	5.97	(13.59)	13.94	16.35	22.30	(4.55)	18.85
25th Percentile	5.41	(14.60)	12.77	14.64	21.34	(5.48)	17.85
Median	4.99	(16.04)	11.63	13.23	20.43	(6.17)	16.77
75th Percentile	4.29	(16.94)	11.05	11.92	19.28	(6.93)	15.68
90th Percentile	3.39	(17.42)	10.31	10.16	17.70	(7.50)	13.81
American Funds TDF 2030 ●	4.32	(14.50)	13.16	15.16	20.06	(4.16)	18.40
AF Target Date 2030 Idx ▲	5.89	(14.47)	12.96	13.26	21.67	(5.22)	18.05

Cumulative and Quarterly Relative Returns vs AF Target Date 2030 Idx



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

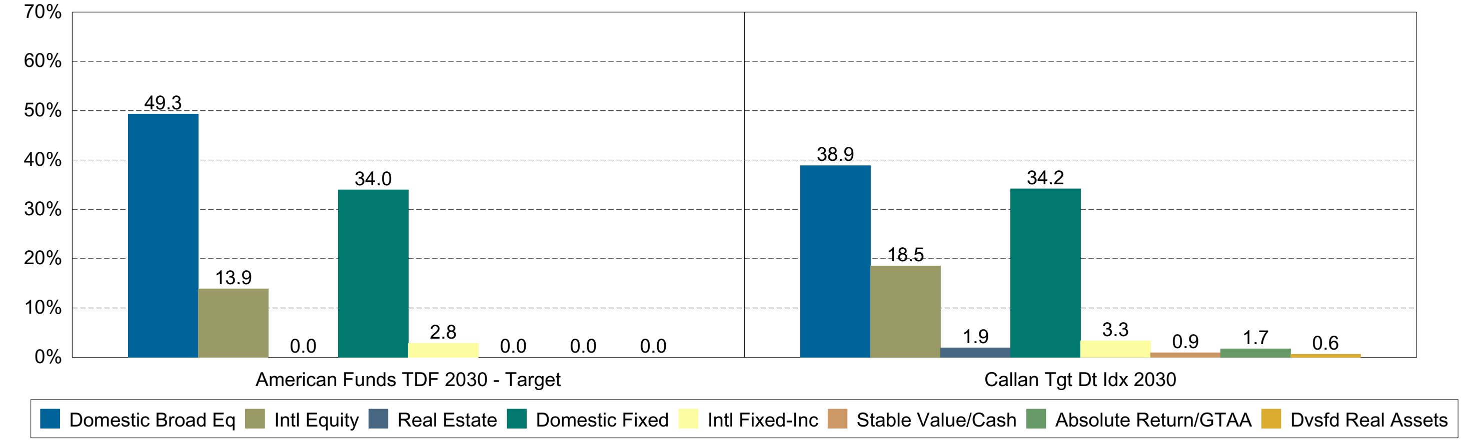


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.37	0.20	0.19
25th Percentile	(0.31)	0.14	(0.21)
Median	(0.76)	0.10	(0.37)
75th Percentile	(1.23)	0.06	(0.63)
90th Percentile	(1.61)	0.03	(1.09)
American Funds TDF 2030 ●	(0.27)	0.14	(0.20)

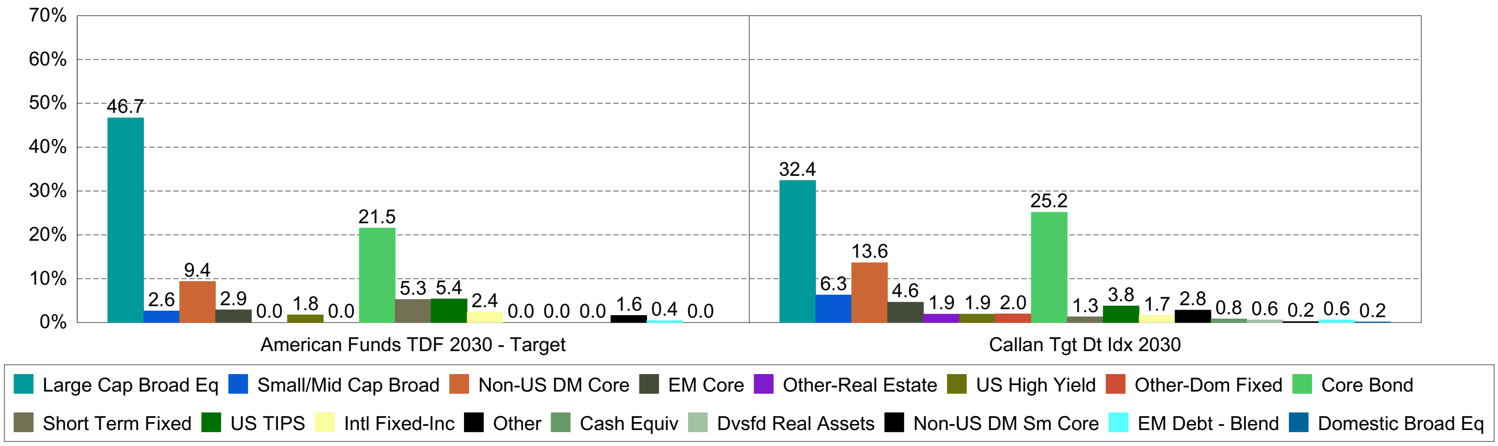
American Funds TDF 2030
Target Date Fund Asset Allocation as of September 30, 2023

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

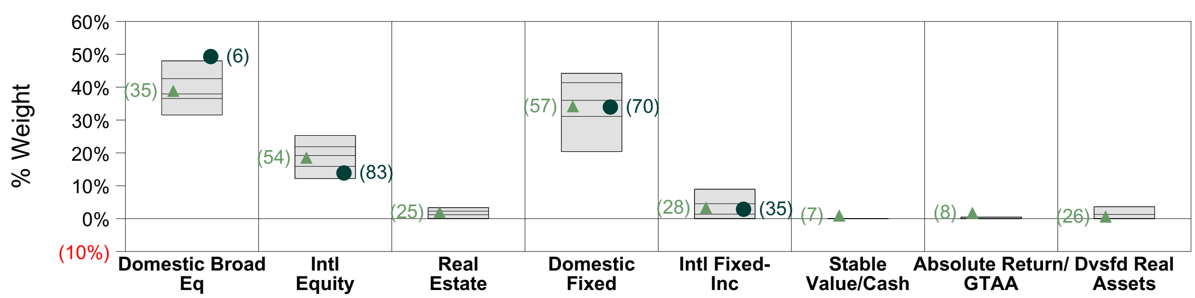
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	48.01	25.30	3.35	44.22	8.95	0.00	0.46	3.62
25th Percentile	42.58	21.87	2.27	41.36	4.54	0.00	0.00	1.27
Median	37.95	19.20	1.20	36.00	1.35	0.00	0.00	0.00
75th Percentile	36.55	15.90	0.00	31.10	0.00	0.00	0.00	0.00
90th Percentile	31.53	12.20	0.00	20.41	0.00	0.00	0.00	0.00
American Funds TDF 2030 - Target ●	49.32	13.88	-	33.95	2.85	-	-	-
Callan Tgt Dt Idx 2030 ▲	38.86	18.51	1.92	34.16	3.32	0.92	1.70	0.61

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

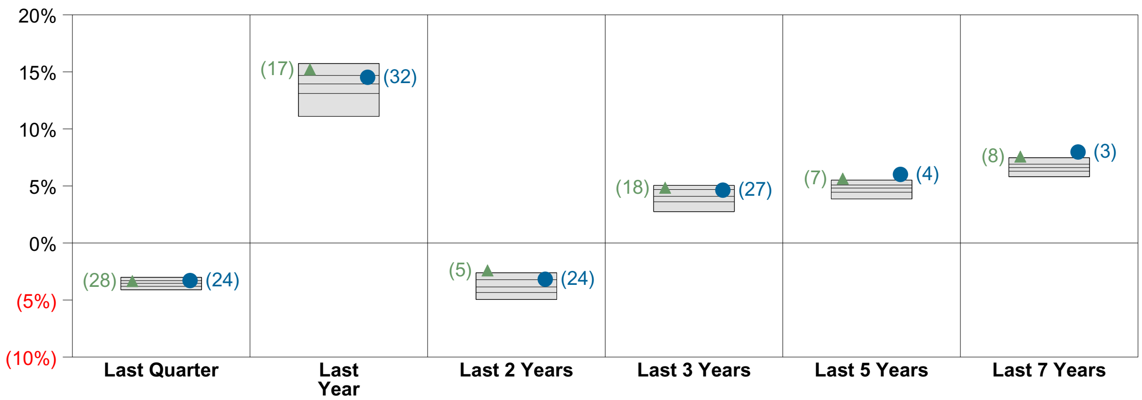
Investment Philosophy

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

Quarterly Summary and Highlights

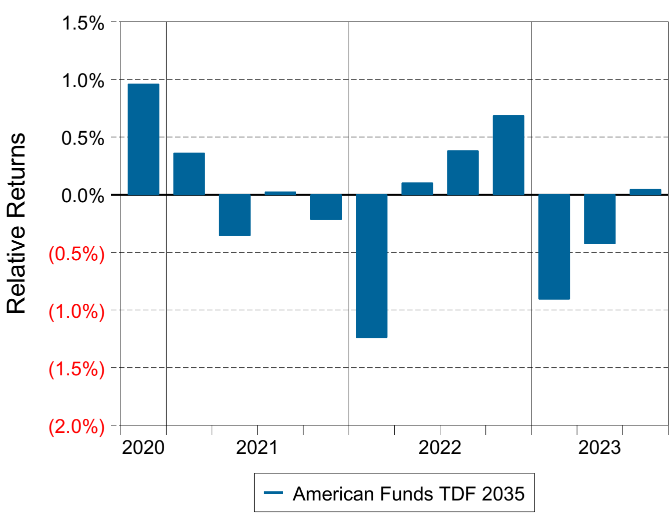
- American Funds TDF 2035's portfolio posted a (3.29)% return for the quarter placing it in the 24 percentile of the Callan Target Date 2035 group for the quarter and in the 32 percentile for the last year.
- American Funds TDF 2035's portfolio outperformed the AF Target Date 2035 Idx by 0.04% for the quarter and underperformed the AF Target Date 2035 Idx for the year by 0.70%.

Performance vs Callan Target Date 2035 (Net)

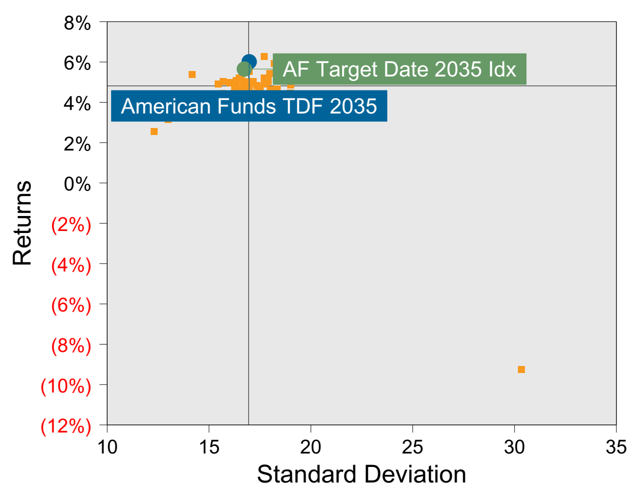


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(3.01)	15.73	(2.61)	5.05	5.51	7.48
25th Percentile	(3.30)	14.69	(3.22)	4.69	5.08	6.91
Median	(3.54)	13.94	(3.85)	4.09	4.82	6.61
75th Percentile	(3.80)	13.11	(4.34)	3.61	4.45	6.29
90th Percentile	(4.10)	11.10	(4.96)	2.75	3.86	5.81
American Funds TDF 2035 ●	(3.29)	14.53	(3.18)	4.63	6.01	7.98
AF Target Date 2035 Idx ▲	(3.34)	15.22	(2.41)	4.84	5.65	7.58

Relative Return vs AF Target Date 2035 Idx



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

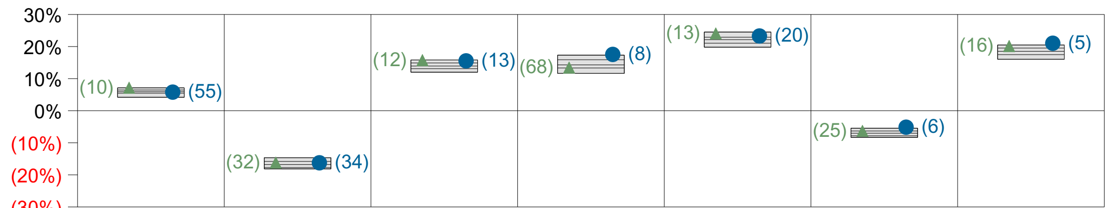


American Funds TDF 2035
Return Analysis Summary

Return Analysis

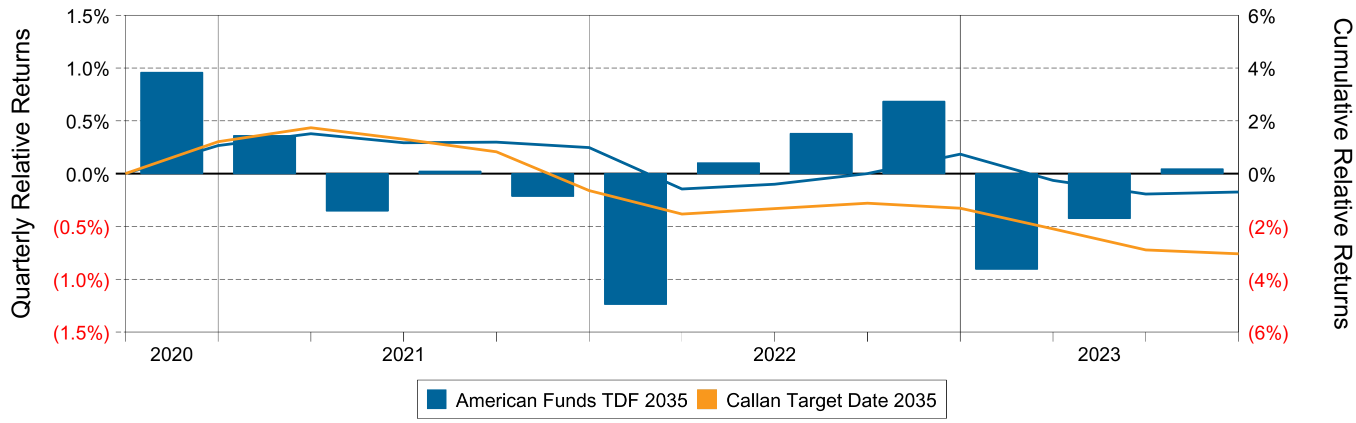
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2035 (Net)

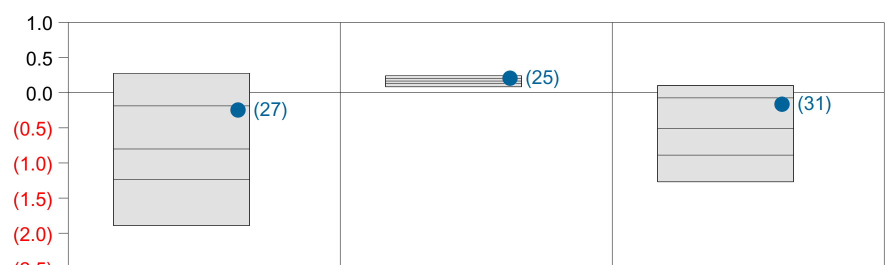


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	7.13	(14.66)	15.82	17.32	24.52	(5.46)	20.49
25th Percentile	6.45	(15.82)	14.88	15.89	22.92	(6.32)	19.53
Median	5.92	(16.79)	13.92	14.28	22.16	(7.03)	18.51
75th Percentile	5.46	(17.71)	13.11	13.31	21.05	(7.82)	17.48
90th Percentile	4.18	(18.13)	12.00	11.64	19.80	(8.31)	16.04
American Funds TDF 2035 ●	5.79	(16.24)	15.54	17.55	23.29	(5.14)	21.04
AF Target Date 2035 Idx ▲	7.16	(16.17)	15.75	13.45	24.09	(6.30)	20.17

Cumulative and Quarterly Relative Returns vs AF Target Date 2035 Idx



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

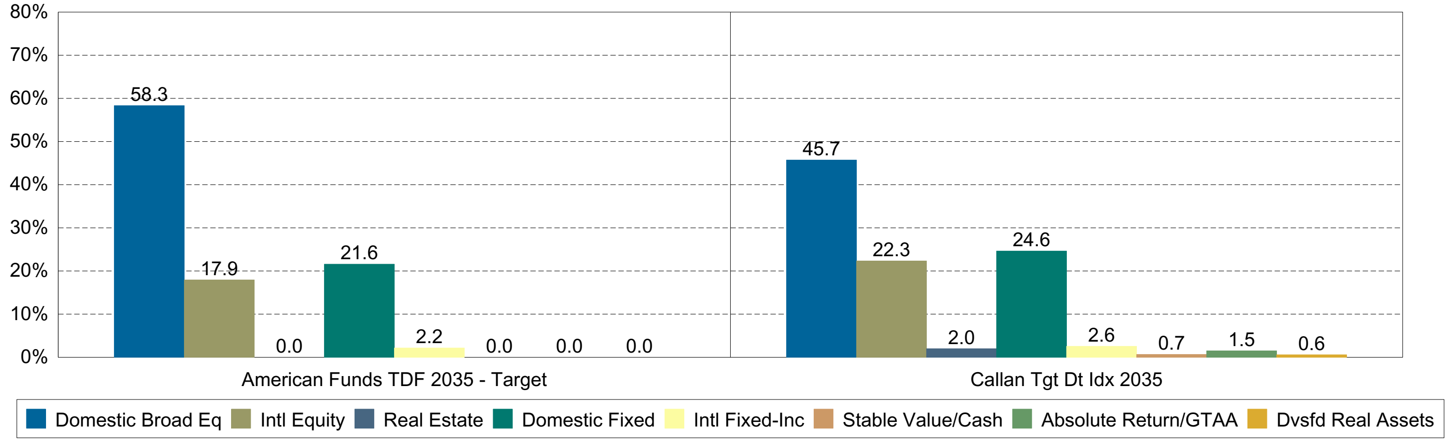


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.28	0.24	0.10
25th Percentile	(0.19)	0.21	(0.07)
Median	(0.80)	0.17	(0.51)
75th Percentile	(1.23)	0.13	(0.89)
90th Percentile	(1.89)	0.08	(1.27)
American Funds TDF 2035 ●	(0.25)	0.21	(0.16)

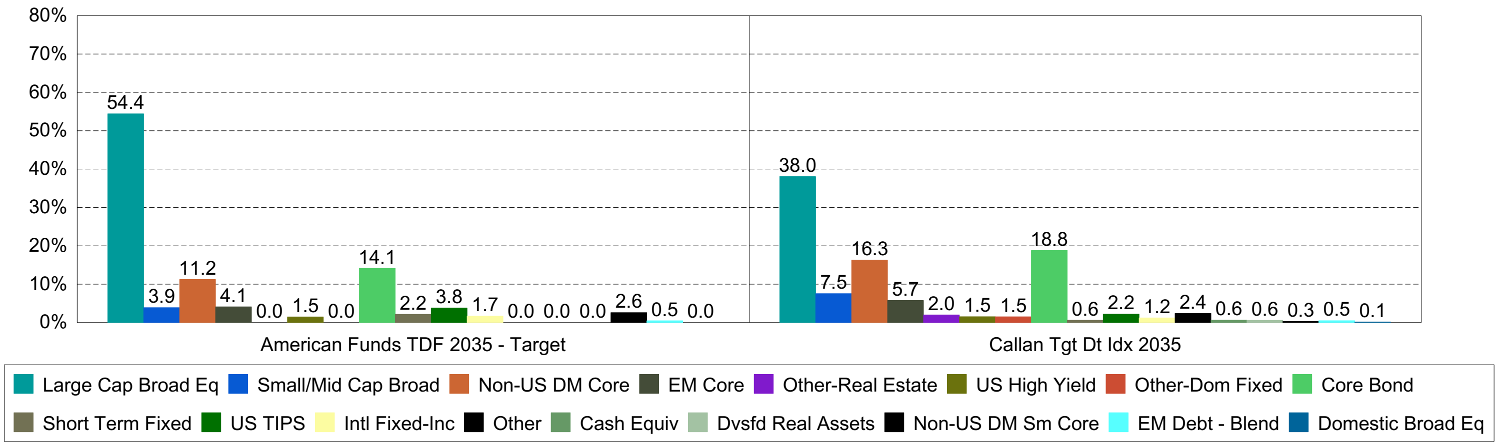
American Funds TDF 2035
Target Date Fund Asset Allocation as of September 30, 2023

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

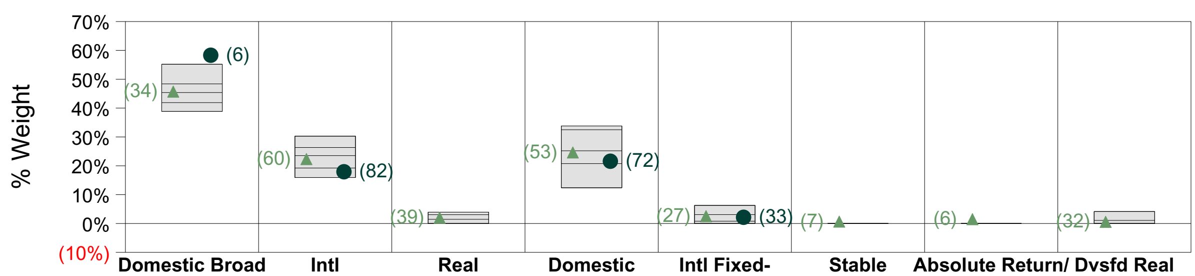
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2035



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	55.19	30.28	3.93	33.80	6.28	0.00	0.00	4.16
25th Percentile	48.39	26.33	3.06	32.50	3.09	0.00	0.00	1.08
Median	45.39	23.53	1.45	25.20	0.81	0.00	0.00	0.00
75th Percentile	41.90	19.23	0.00	20.76	0.00	0.00	0.00	0.00
90th Percentile	38.86	15.92	0.00	12.38	0.00	0.00	0.00	0.00
American Funds TDF 2035 - Target ●	58.32	17.94	-	21.58	2.16	-	-	-
Callan Tgt Dt Idx 2035 ▲	45.72	22.33	2.00	24.63	2.56	0.67	1.51	0.59

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

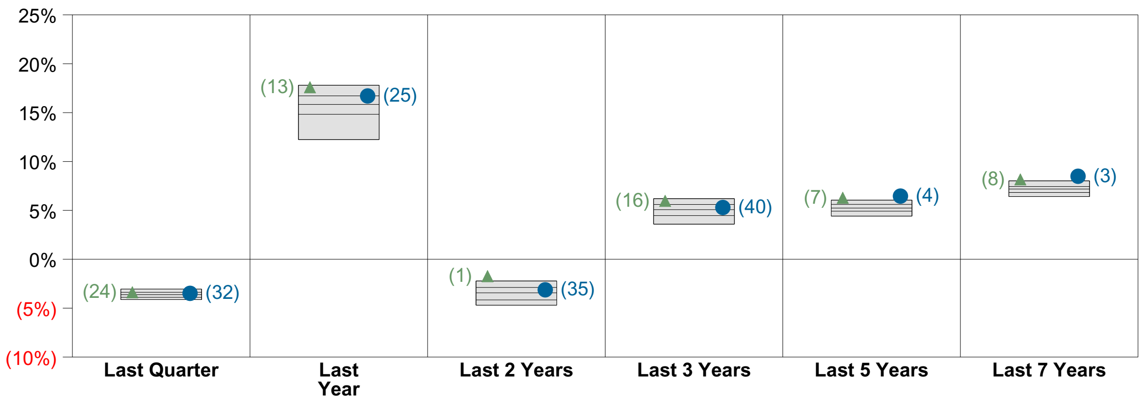
Investment Philosophy

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

Quarterly Summary and Highlights

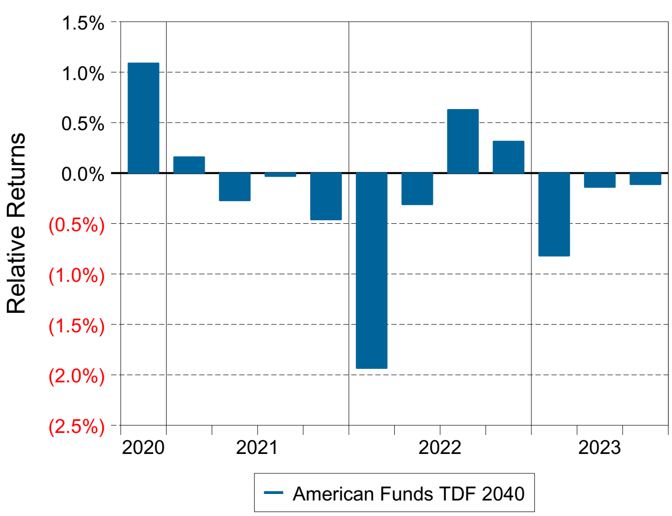
- American Funds TDF 2040's portfolio posted a (3.49)% return for the quarter placing it in the 32 percentile of the Callan Target Date 2040 group for the quarter and in the 25 percentile for the last year.
- American Funds TDF 2040's portfolio underperformed the AF Target Date 2040 Idx by 0.11% for the quarter and underperformed the AF Target Date 2040 Idx for the year by 0.89%.

Performance vs Callan Target Date 2040 (Net)

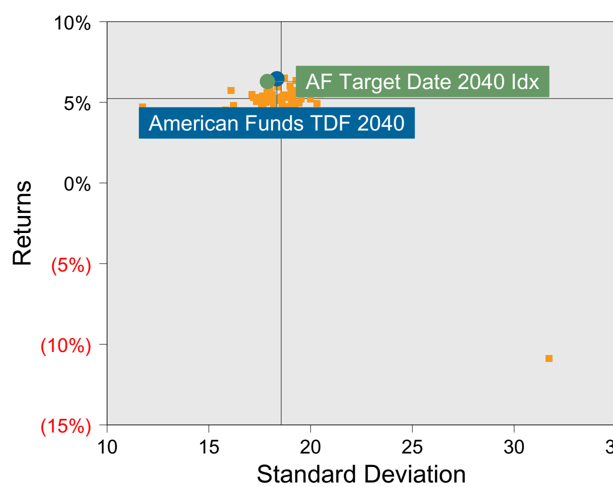


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(3.05)	17.80	(2.22)	6.20	6.05	8.02
25th Percentile	(3.38)	16.71	(2.88)	5.61	5.62	7.44
Median	(3.62)	15.84	(3.43)	5.07	5.23	7.18
75th Percentile	(3.90)	14.83	(4.16)	4.47	4.92	6.83
90th Percentile	(4.13)	12.25	(4.70)	3.59	4.42	6.42
American Funds TDF 2040 ●	(3.49)	16.70	(3.12)	5.30	6.46	8.49
AF Target Date 2040 Idx ▲	(3.38)	17.60	(1.73)	5.97	6.29	8.17

Relative Return vs AF Target Date 2040 Idx



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

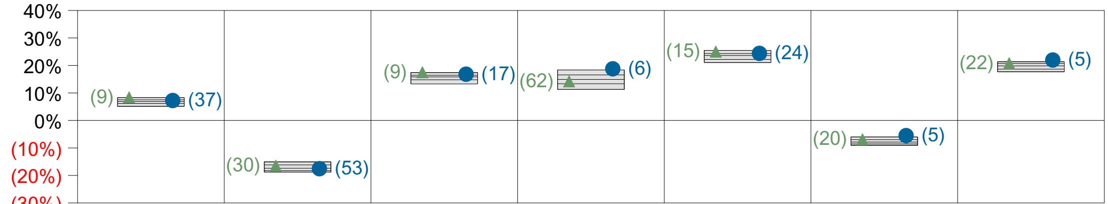


American Funds TDF 2040
Return Analysis Summary

Return Analysis

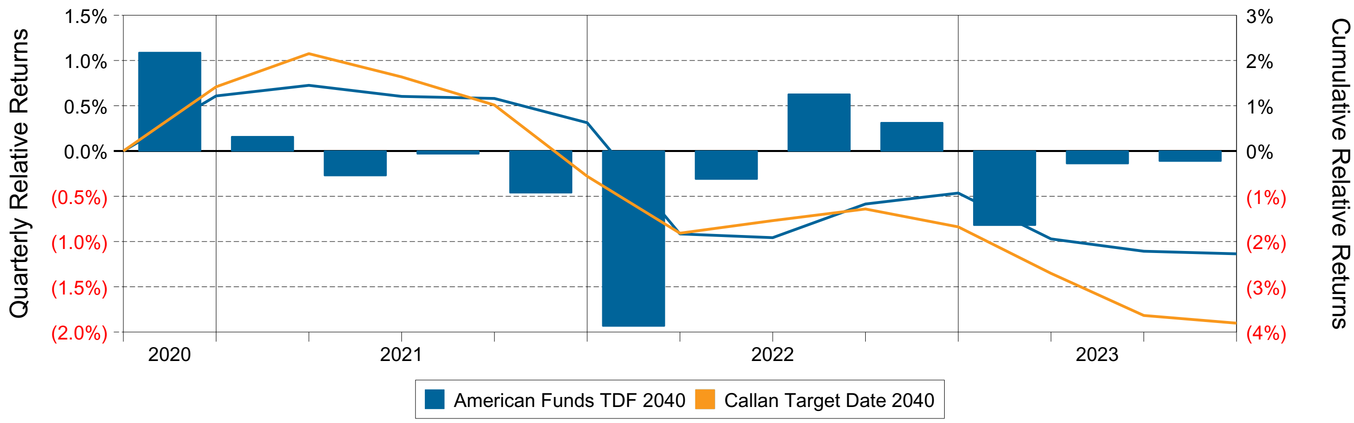
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2040 (Net)

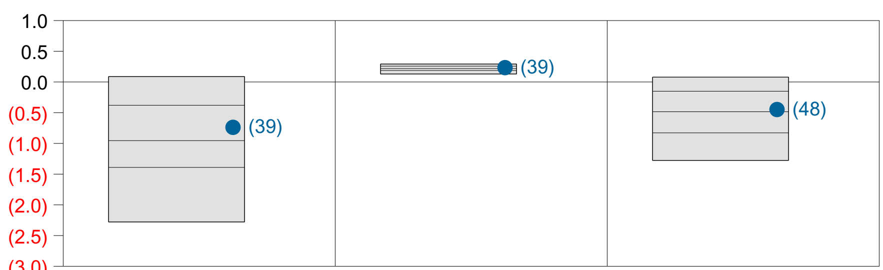


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	8.33	(15.07)	17.43	18.37	25.47	(6.01)	21.35
25th Percentile	7.50	(16.16)	16.42	16.56	24.33	(6.99)	20.71
Median	6.87	(17.40)	15.85	14.91	23.62	(7.87)	19.84
75th Percentile	6.16	(18.28)	14.80	13.35	22.20	(8.52)	18.66
90th Percentile	5.12	(18.79)	13.27	11.29	21.07	(9.05)	17.70
American Funds TDF 2040 ●	7.25	(17.55)	16.83	18.77	24.40	(5.52)	21.97
AF Target Date 2040 Idx ▲	8.41	(16.45)	17.54	14.23	25.03	(6.85)	20.81

Cumulative and Quarterly Relative Returns vs AF Target Date 2040 Idx



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

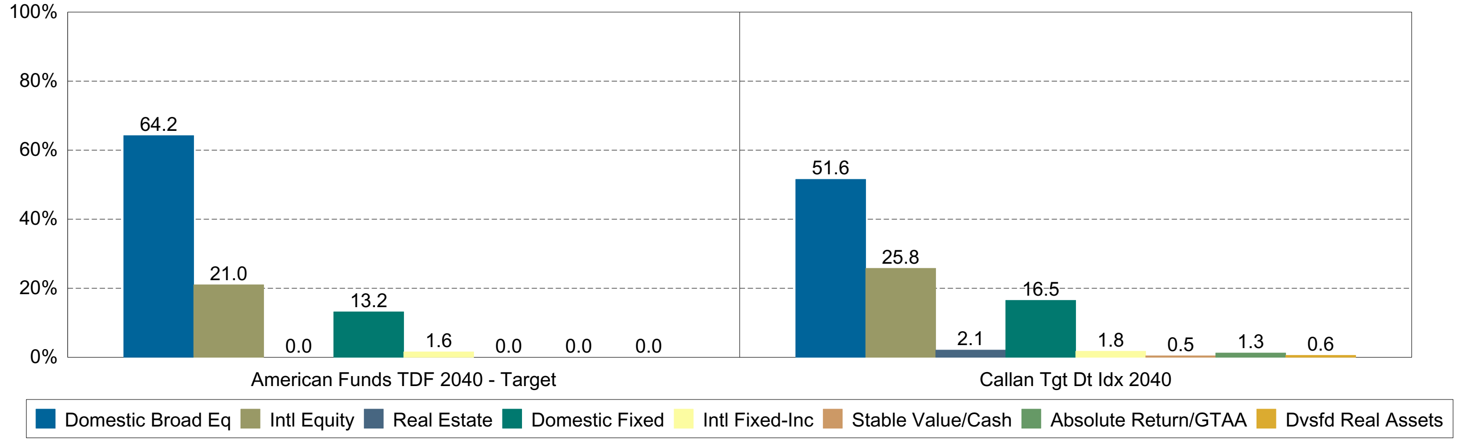


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.09	0.29	0.08
25th Percentile	(0.38)	0.26	(0.15)
Median	(0.95)	0.22	(0.48)
75th Percentile	(1.39)	0.19	(0.83)
90th Percentile	(2.28)	0.13	(1.28)
American Funds TDF 2040 ●	(0.74)	0.23	(0.45)

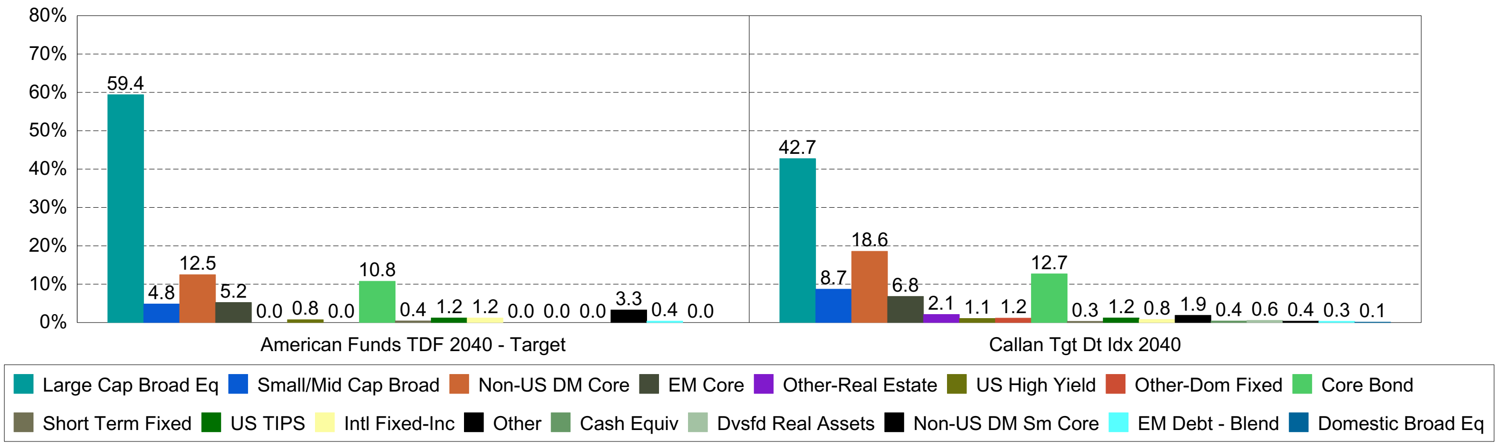
American Funds TDF 2040
Target Date Fund Asset Allocation as of September 30, 2023

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

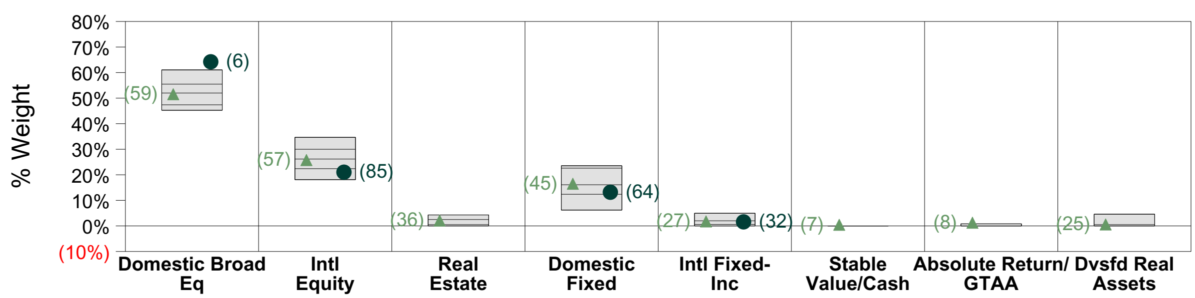
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	61.05	34.66	4.30	23.54	4.96	0.00	0.82	4.59
25th Percentile	55.48	30.00	2.50	22.60	2.00	0.00	0.00	0.50
Median	52.00	26.16	0.50	16.10	0.58	0.00	0.00	0.00
75th Percentile	47.38	22.40	0.00	12.38	0.00	0.00	0.00	0.00
90th Percentile	45.25	18.10	0.00	6.20	0.00	0.00	0.00	0.00
American Funds TDF 2040 - Target ●	64.22	21.02	-	13.18	1.58	-	-	-
Callan Tgt Dt Idx 2040 ▲	51.55	25.78	2.10	16.50	1.77	0.45	1.26	0.58

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

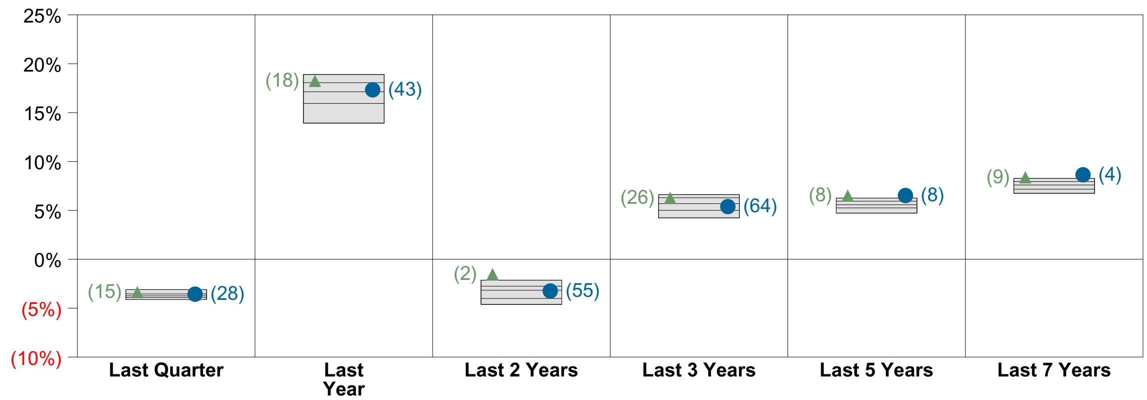
Investment Philosophy

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

Quarterly Summary and Highlights

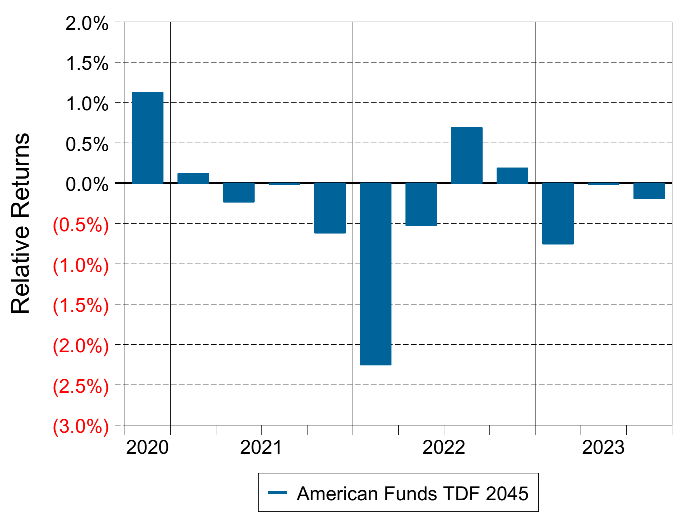
- American Funds TDF 2045's portfolio posted a (3.57)% return for the quarter placing it in the 28 percentile of the Callan Target Date 2045 group for the quarter and in the 43 percentile for the last year.
- American Funds TDF 2045's portfolio underperformed the AF Target Date 2045 Idx by 0.18% for the quarter and underperformed the AF Target Date 2045 Idx for the year by 0.91%.

Performance vs Callan Target Date 2045 (Net)

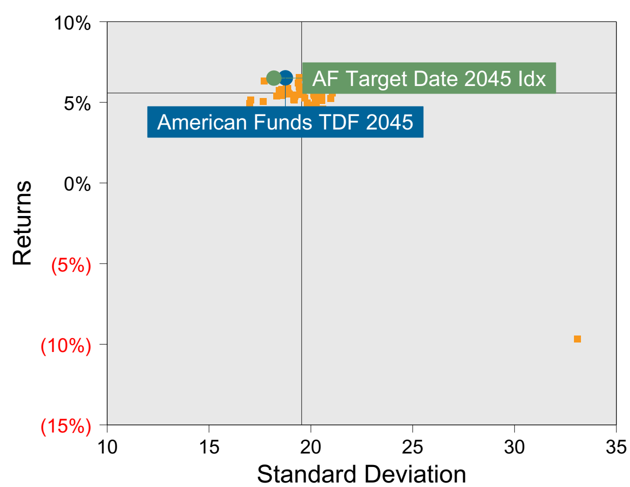


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(3.10)	18.90	(2.14)	6.62	6.26	8.27
25th Percentile	(3.55)	18.06	(2.76)	6.29	5.94	7.95
Median	(3.74)	17.13	(3.17)	5.69	5.58	7.60
75th Percentile	(3.92)	15.94	(4.01)	5.00	5.26	7.17
90th Percentile	(4.13)	13.93	(4.62)	4.23	4.72	6.75
American Funds TDF 2045 ●	(3.57)	17.33	(3.24)	5.39	6.52	8.64
AF Target Date 2045 Idx ▲	(3.38)	18.24	(1.53)	6.27	6.50	8.37

Relative Return vs AF Target Date 2045 Idx



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

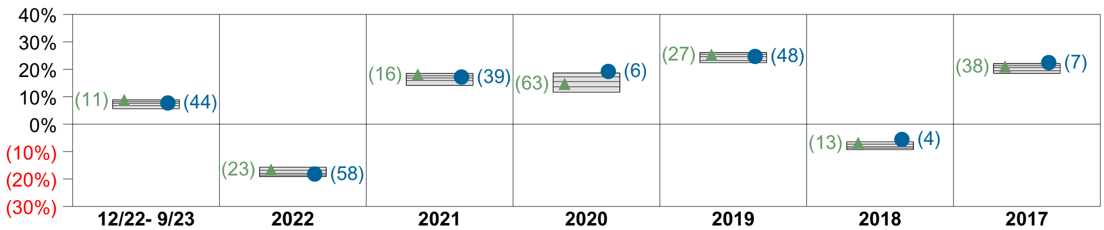


American Funds TDF 2045
Return Analysis Summary

Return Analysis

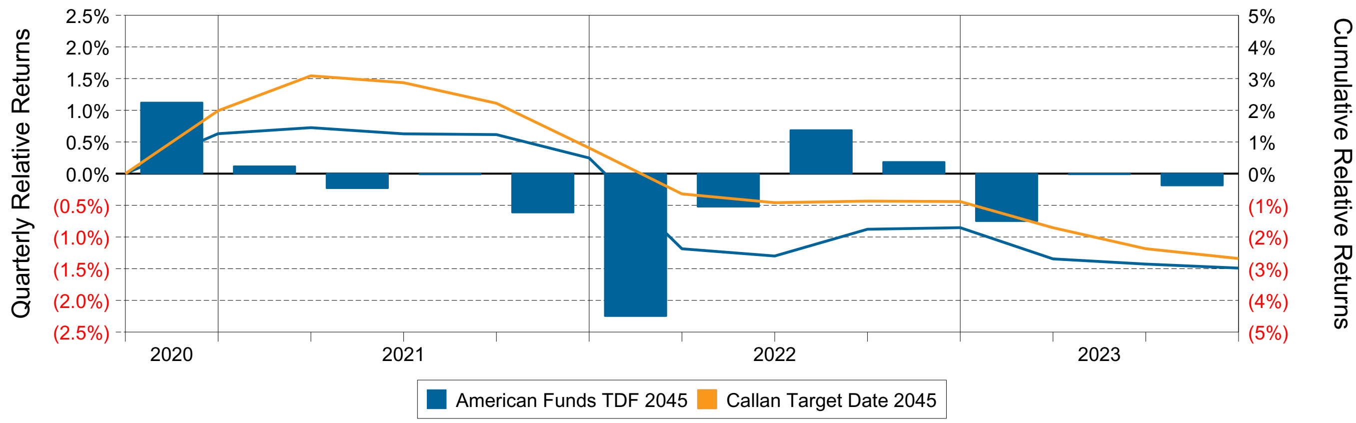
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2045 (Net)

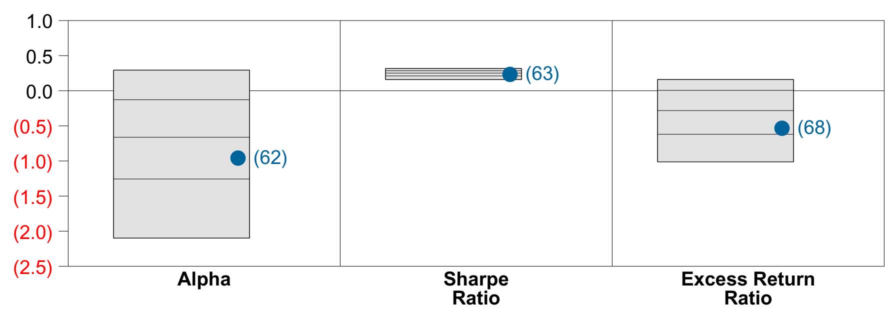


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	8.85	(15.69)	18.52	18.65	26.10	(6.43)	22.09
25th Percentile	8.17	(16.79)	17.62	17.23	25.44	(7.30)	21.36
Median	7.61	(17.95)	16.83	15.52	24.60	(8.25)	20.63
75th Percentile	6.73	(18.55)	15.91	13.61	23.16	(8.78)	19.47
90th Percentile	5.60	(19.12)	14.14	11.64	22.38	(9.33)	18.51
American Funds TDF 2045 ●	7.73	(18.18)	17.18	19.21	24.68	(5.58)	22.44
AF Target Date 2045 Idx ▲	8.76	(16.59)	18.06	14.67	25.26	(6.90)	20.99

Cumulative and Quarterly Relative Returns vs AF Target Date 2045 Idx



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

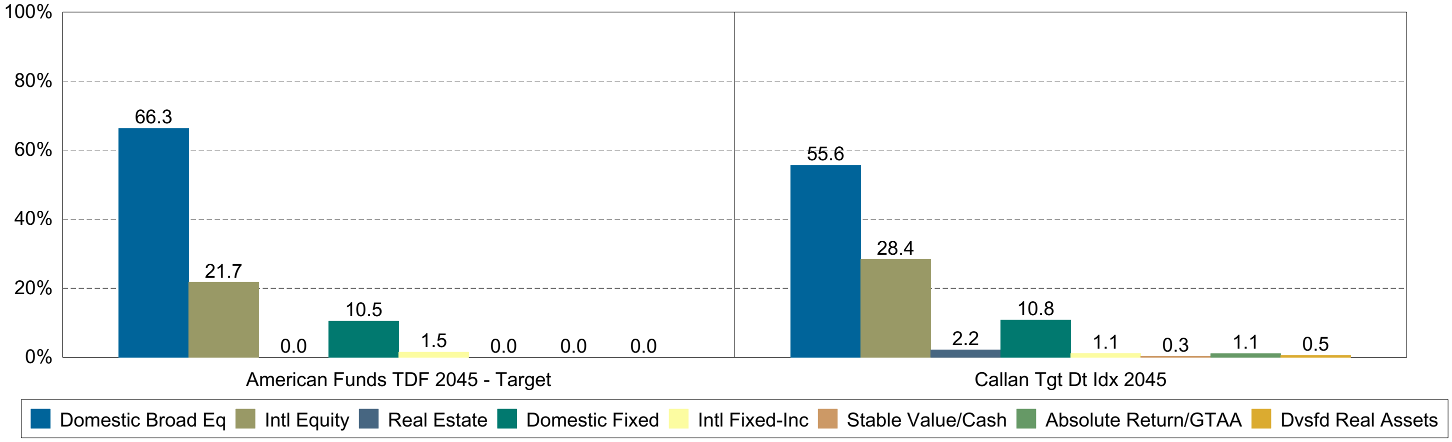


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.29	0.32	0.16
25th Percentile	(0.13)	0.28	0.01
Median	(0.66)	0.25	(0.28)
75th Percentile	(1.26)	0.21	(0.62)
90th Percentile	(2.10)	0.16	(1.01)
American Funds TDF 2045 ●	(0.96)	0.23	(0.53)

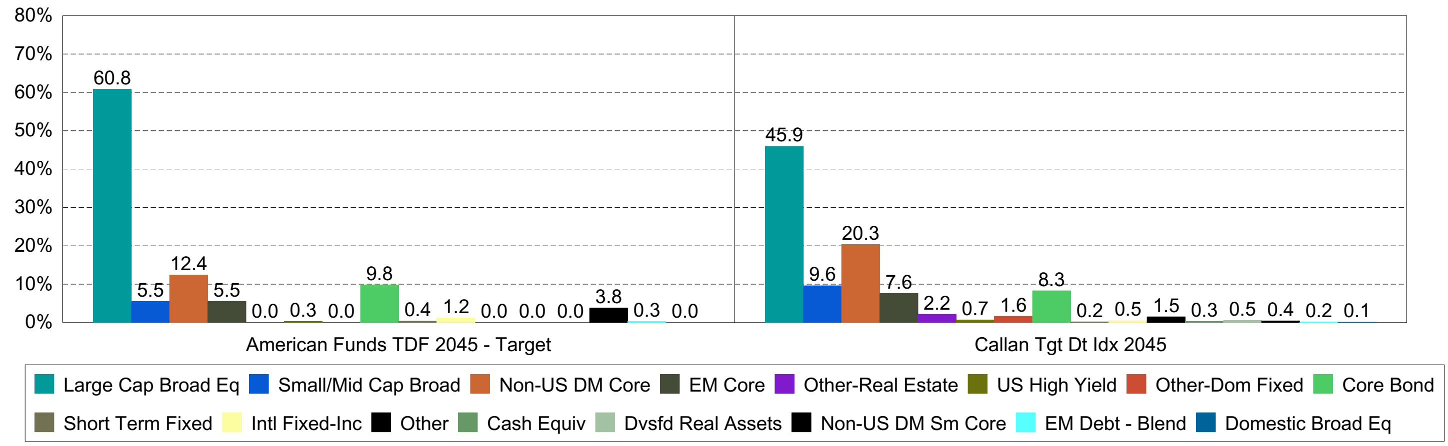
American Funds TDF 2045
Target Date Fund Asset Allocation as of September 30, 2023

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

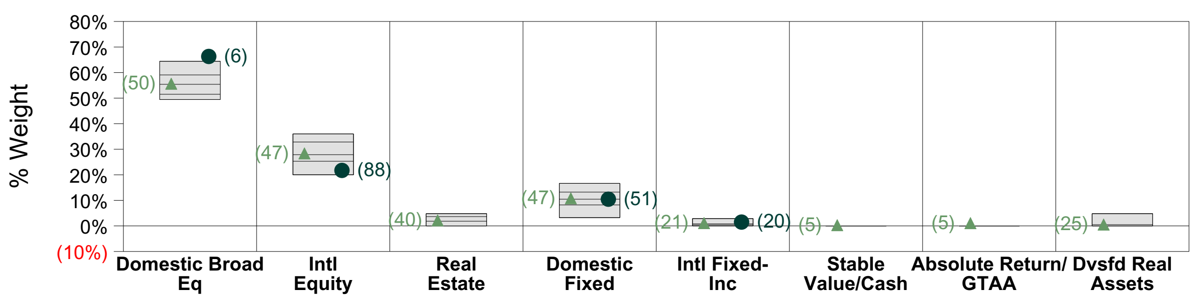
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	64.43	36.00	4.80	16.65	2.88	0.00	0.00	4.80
25th Percentile	59.08	32.83	3.65	13.23	0.80	0.00	0.00	0.49
Median	55.41	27.88	1.84	10.46	0.37	0.00	0.00	0.00
75th Percentile	51.51	25.30	0.00	8.20	0.00	0.00	0.00	0.00
90th Percentile	49.45	20.02	0.00	3.24	0.00	0.00	0.00	0.00
American Funds TDF 2045 - Target ●	66.32	21.72	-	10.46	1.50	-	-	-
Callan Tgt Dt Idx 2045 ▲	55.64	28.37	2.16	10.79	1.11	0.30	1.09	0.54

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

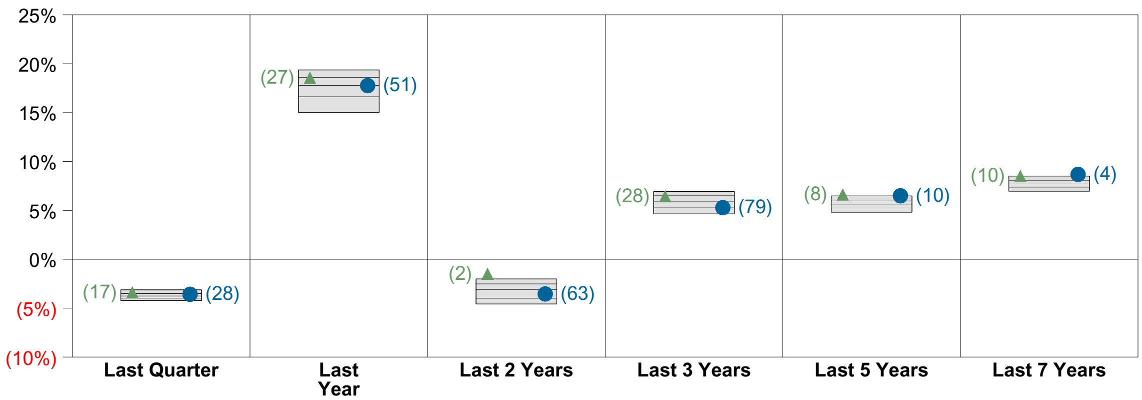
Investment Philosophy

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

Quarterly Summary and Highlights

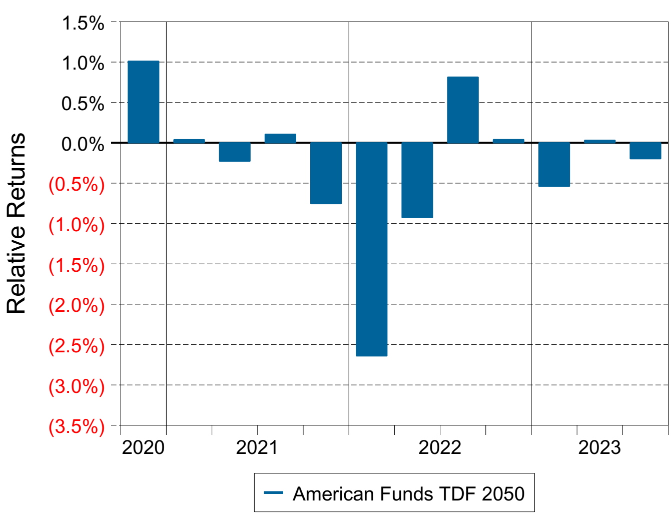
- American Funds TDF 2050's portfolio posted a (3.58)% return for the quarter placing it in the 28 percentile of the Callan Target Date 2050 group for the quarter and in the 51 percentile for the last year.
- American Funds TDF 2050's portfolio underperformed the AF Target Date 2050 Idx by 0.19% for the quarter and underperformed the AF Target Date 2050 Idx for the year by 0.79%.

Performance vs Callan Target Date 2050 (Net)

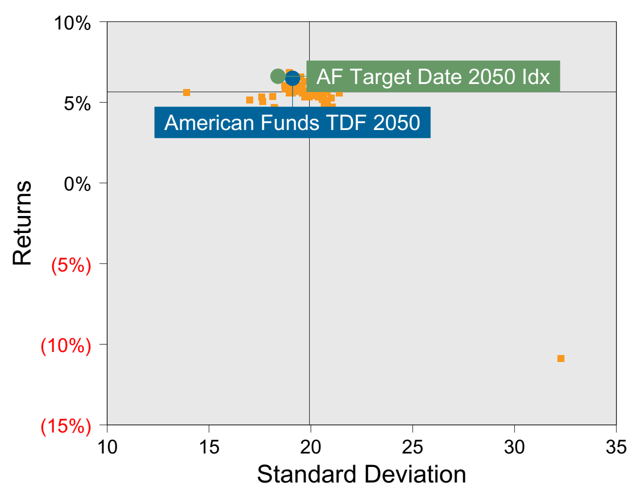


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(3.13)	19.36	(2.01)	6.93	6.48	8.51
25th Percentile	(3.51)	18.60	(2.52)	6.55	6.06	8.03
Median	(3.76)	17.79	(3.08)	5.94	5.65	7.70
75th Percentile	(3.98)	16.62	(3.98)	5.33	5.35	7.38
90th Percentile	(4.22)	15.02	(4.57)	4.64	4.81	6.97
American Funds TDF 2050 ●	(3.58)	17.77	(3.55)	5.28	6.49	8.68
AF Target Date 2050 Idx ▲	(3.39)	18.56	(1.49)	6.44	6.62	8.51

Relative Return vs AF Target Date 2050 Idx



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

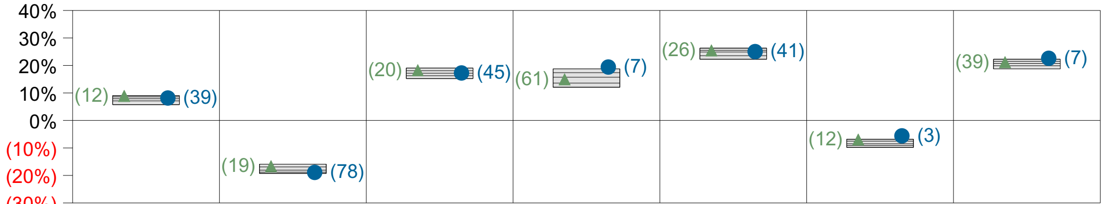


American Funds TDF 2050
Return Analysis Summary

Return Analysis

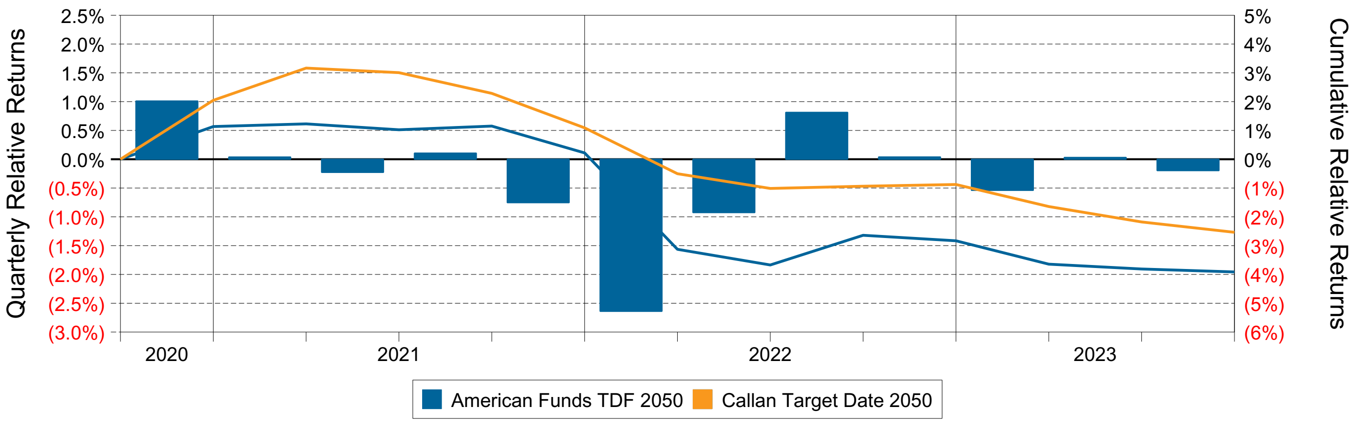
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2050 (Net)

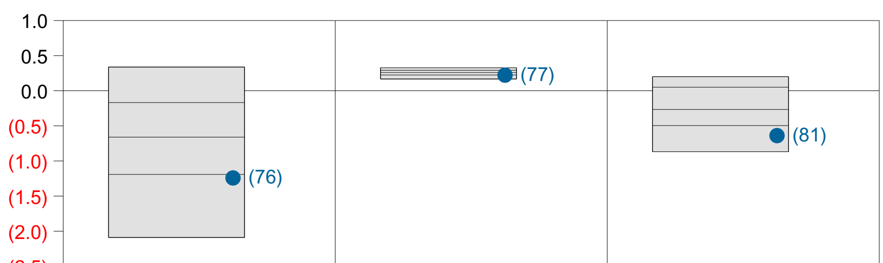


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	9.03	(15.90)	19.07	18.76	26.30	(6.84)	22.27
25th Percentile	8.58	(16.89)	18.10	17.38	25.51	(7.53)	21.51
Median	7.92	(18.07)	17.17	15.73	24.89	(8.48)	20.74
75th Percentile	7.12	(18.80)	16.27	13.59	23.55	(9.11)	19.91
90th Percentile	5.74	(19.28)	15.23	12.08	22.26	(9.80)	18.75
American Funds TDF 2050 ●	8.16	(18.89)	17.27	19.42	25.04	(5.61)	22.61
AF Target Date 2050 Idx ▲	8.93	(16.63)	18.26	14.96	25.48	(6.95)	21.19

Cumulative and Quarterly Relative Returns vs AF Target Date 2050 Idx



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

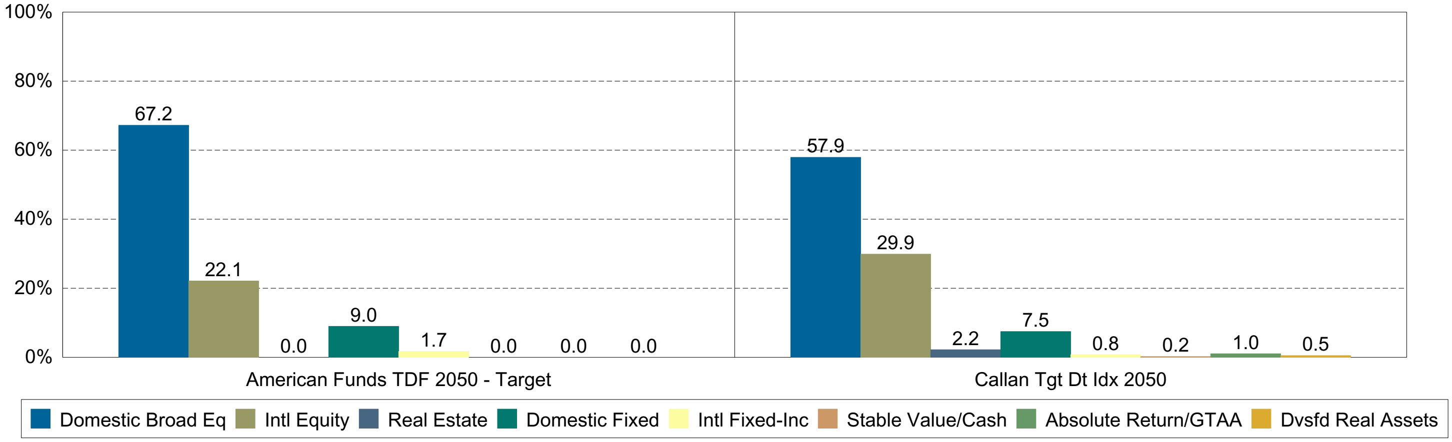


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.34	0.33	0.20
25th Percentile	(0.17)	0.29	0.05
Median	(0.66)	0.26	(0.27)
75th Percentile	(1.19)	0.22	(0.50)
90th Percentile	(2.09)	0.17	(0.87)
American Funds TDF 2050 ●	(1.24)	0.22	(0.64)

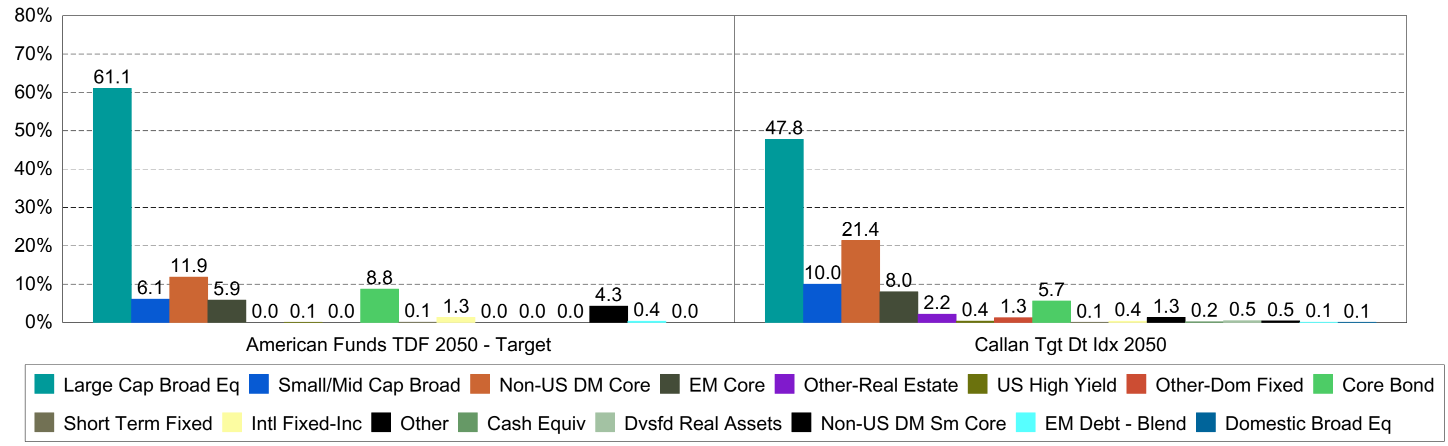
American Funds TDF 2050
Target Date Fund Asset Allocation as of September 30, 2023

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

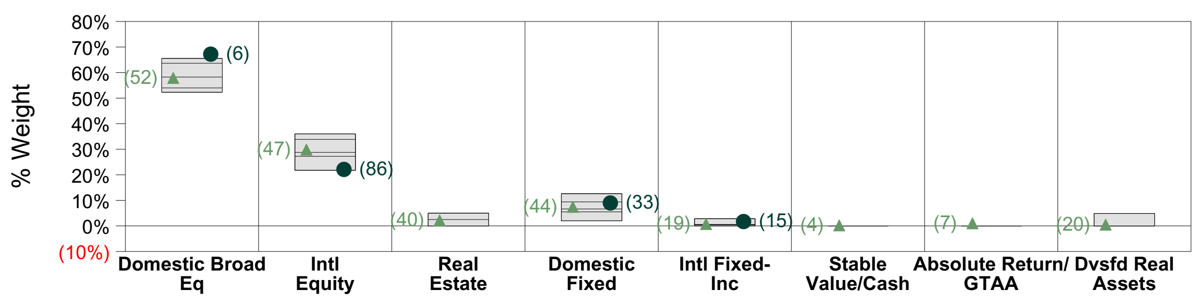
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.53	36.00	5.00	12.62	2.83	0.00	0.00	4.88
25th Percentile	63.65	33.85	2.50	9.40	0.60	0.00	0.00	0.00
Median	58.25	28.78	0.00	6.62	0.35	0.00	0.00	0.00
75th Percentile	54.00	27.23	0.00	5.50	0.00	0.00	0.00	0.00
90th Percentile	52.30	21.78	0.00	2.00	0.00	0.00	0.00	0.00
American Funds TDF 2050 - Target ●	67.21	22.11	-	8.98	1.70	-	-	-
Callan Tgt Dt Idx 2050 ▲	57.93	29.88	2.20	7.47	0.76	0.23	1.03	0.50

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

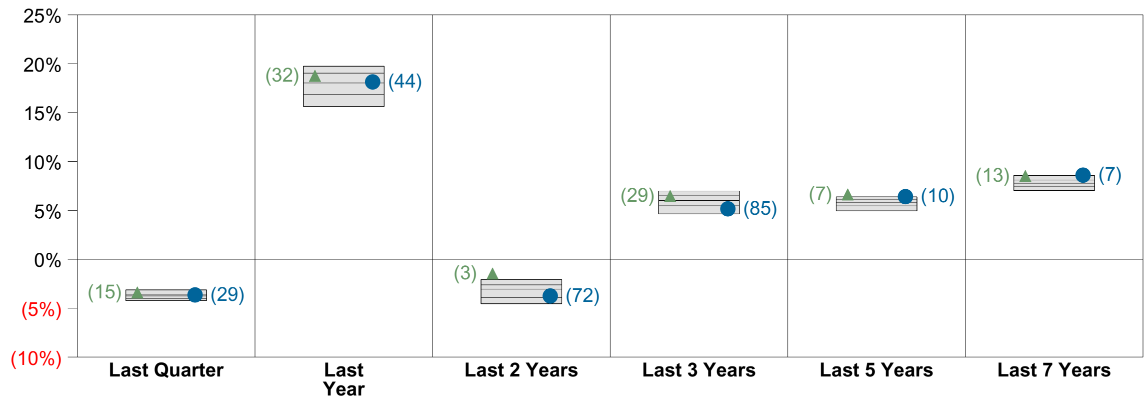
Investment Philosophy

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

Quarterly Summary and Highlights

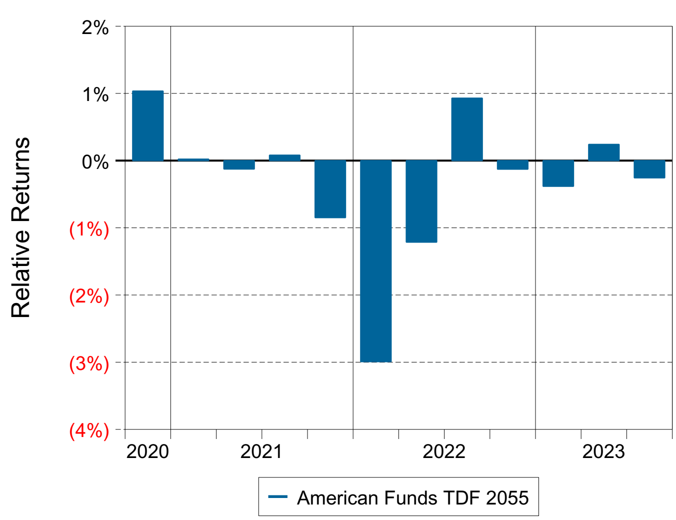
- American Funds TDF 2055's portfolio posted a (3.64)% return for the quarter placing it in the 29 percentile of the Callan Target Date 2055 group for the quarter and in the 44 percentile for the last year.
- American Funds TDF 2055's portfolio underperformed the AF Target Date 2055 Idx by 0.25% for the quarter and underperformed the AF Target Date 2055 Idx for the year by 0.62%.

Performance vs Callan Target Date 2055 (Net)

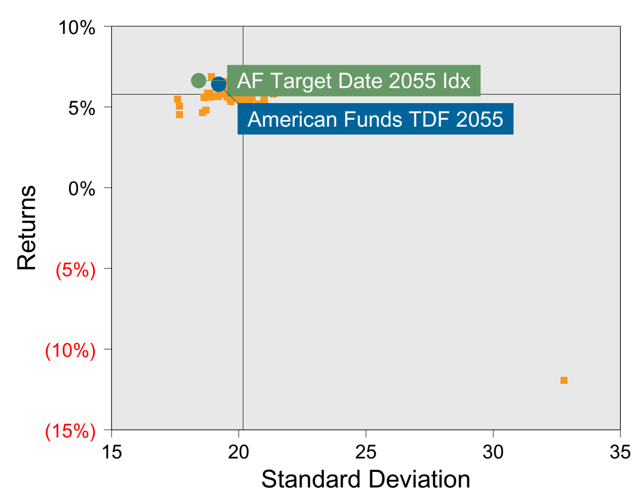


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(3.13)	19.75	(2.07)	6.98	6.38	8.57
25th Percentile	(3.57)	19.04	(2.62)	6.55	6.08	8.11
Median	(3.75)	18.03	(3.05)	6.01	5.78	7.78
75th Percentile	(4.00)	16.85	(3.91)	5.47	5.46	7.47
90th Percentile	(4.22)	15.62	(4.54)	4.64	4.95	7.04
American Funds TDF 2055 ●	(3.64)	18.14	(3.75)	5.16	6.41	8.61
AF Target Date 2055 Idx ▲	(3.40)	18.76	(1.46)	6.47	6.63	8.52

Relative Return vs AF Target Date 2055 Idx



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

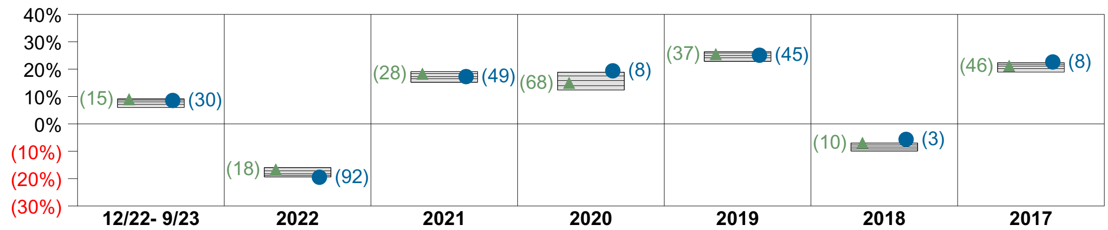


American Funds TDF 2055
Return Analysis Summary

Return Analysis

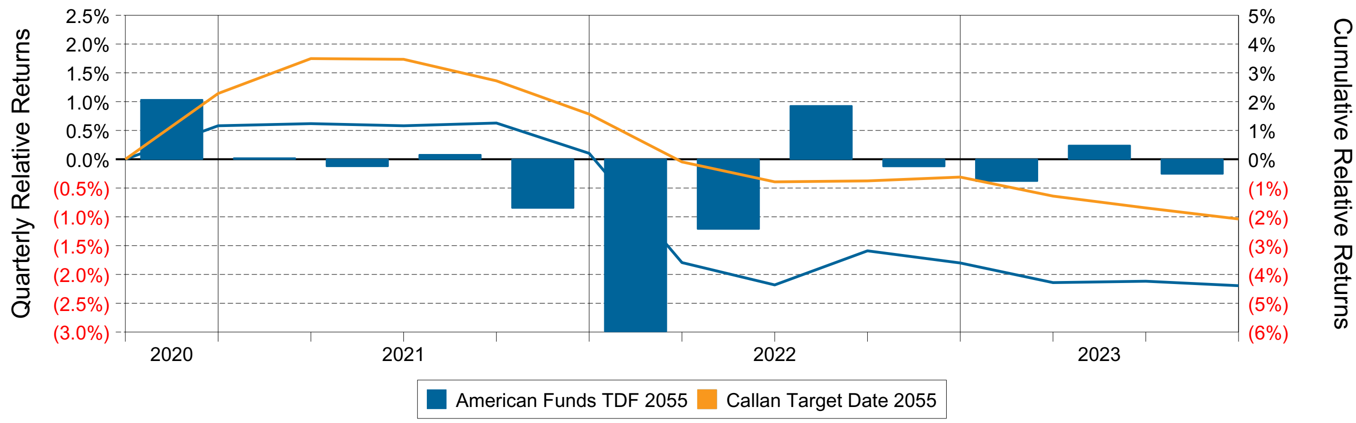
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2055 (Net)

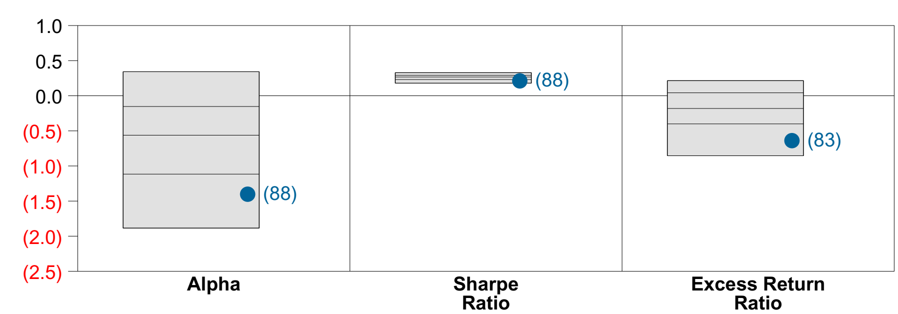


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	9.14	(15.97)	19.12	18.86	26.37	(6.99)	22.36
25th Percentile	8.72	(17.15)	18.40	17.52	25.90	(7.69)	21.77
Median	8.04	(18.21)	17.27	15.83	24.97	(8.47)	21.10
75th Percentile	7.13	(18.85)	16.50	13.95	24.15	(9.18)	20.20
90th Percentile	5.97	(19.38)	15.20	12.37	22.84	(9.93)	18.92
American Funds TDF 2055 ●	8.56	(19.50)	17.28	19.39	25.09	(5.65)	22.63
AF Target Date 2055 Idx ▲	9.00	(16.66)	18.31	14.96	25.48	(6.95)	21.19

Cumulative and Quarterly Relative Returns vs AF Target Date 2055 Idx



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

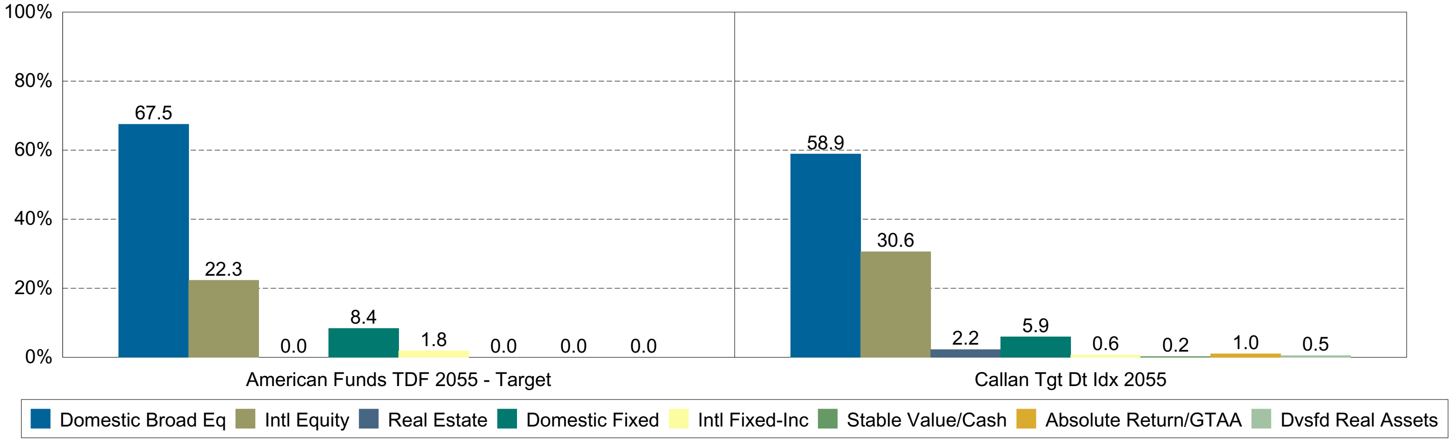


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.34	0.33	0.22
25th Percentile	(0.15)	0.29	0.04
Median	(0.56)	0.27	(0.18)
75th Percentile	(1.12)	0.23	(0.40)
90th Percentile	(1.88)	0.18	(0.85)
American Funds TDF 2055 ●	(1.40)	0.21	(0.64)

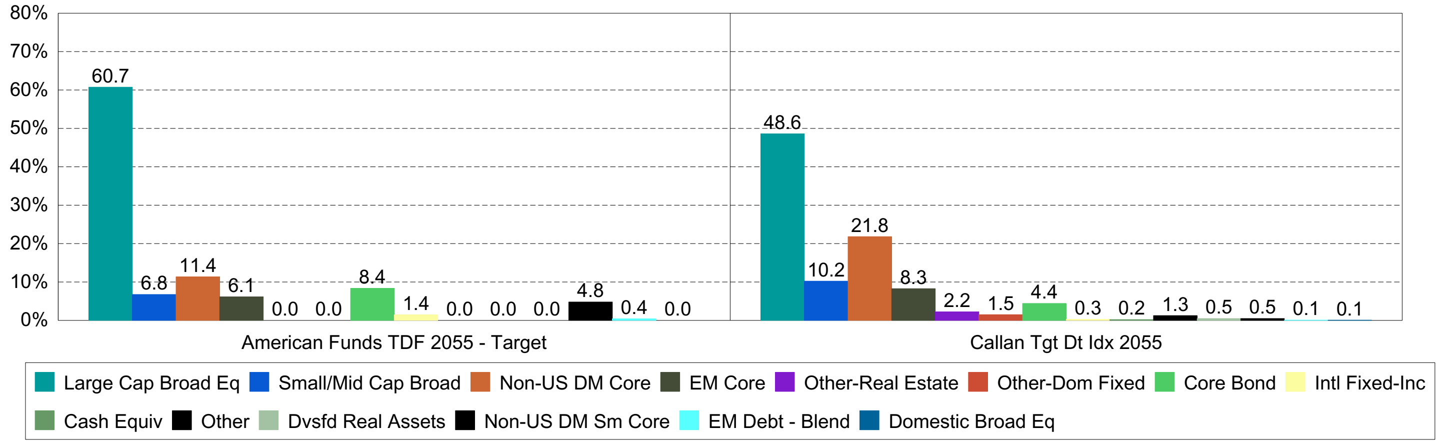
American Funds TDF 2055
Target Date Fund Asset Allocation as of September 30, 2023

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

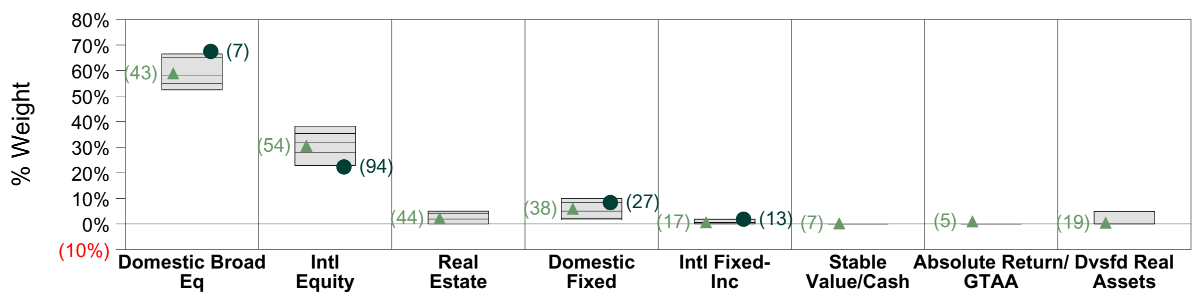
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	66.50	38.25	5.00	10.00	1.84	0.00	0.00	4.90
25th Percentile	65.15	35.38	4.18	8.36	0.60	0.00	0.00	0.07
Median	58.21	31.74	1.90	5.00	0.35	0.00	0.00	0.00
75th Percentile	54.96	27.85	0.00	2.21	0.00	0.00	0.00	0.00
90th Percentile	52.46	22.90	0.00	1.58	0.00	0.00	0.00	0.00
American Funds TDF 2055 - Target ●	67.50	22.31	-	8.36	1.84	-	-	-
Callan Tgt Dt Idx 2055 ▲	58.89	30.58	2.23	5.93	0.65	0.22	1.01	0.48

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

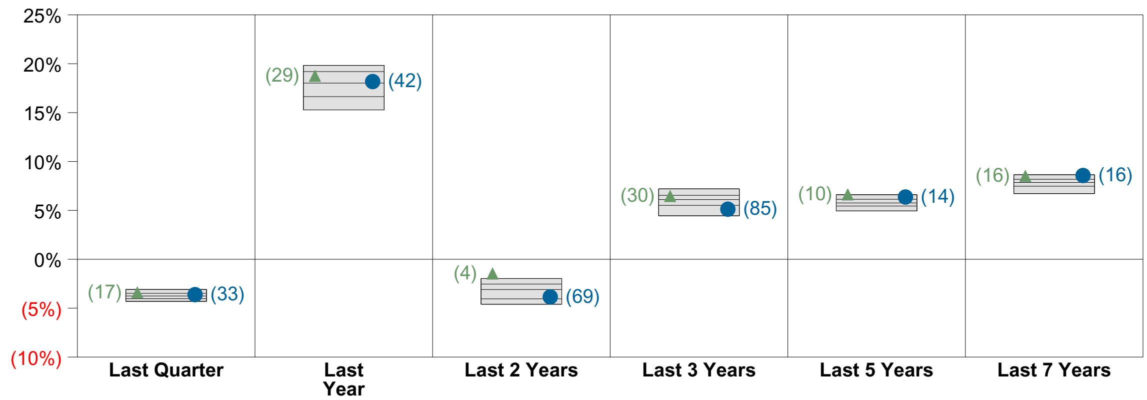
Investment Philosophy

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

Quarterly Summary and Highlights

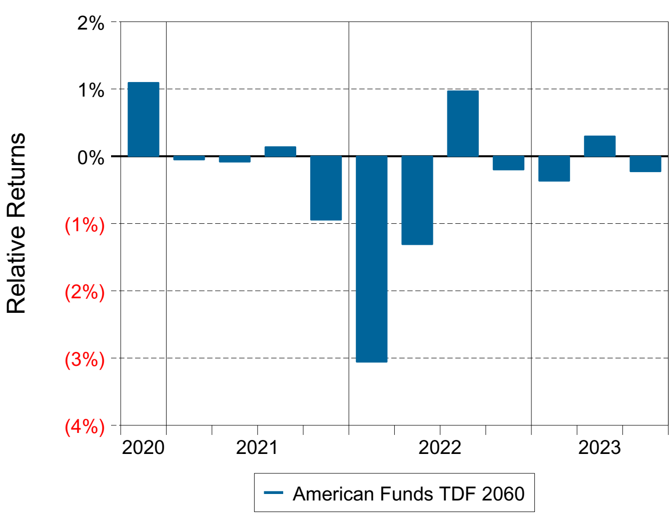
- American Funds TDF 2060's portfolio posted a (3.62)% return for the quarter placing it in the 33 percentile of the Callan Target Date 2060 group for the quarter and in the 42 percentile for the last year.
- American Funds TDF 2060's portfolio underperformed the AF Target Date 2060 Idx by 0.22% for the quarter and underperformed the AF Target Date 2060 Idx for the year by 0.59%.

Performance vs Callan Target Date 2060 (Net)

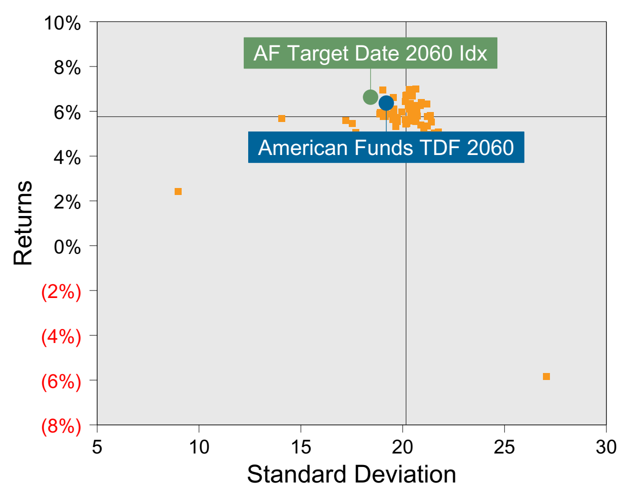


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(3.09)	19.83	(1.97)	7.20	6.61	8.65
25th Percentile	(3.48)	19.20	(2.54)	6.54	6.14	8.18
Median	(3.76)	18.02	(3.09)	6.10	5.76	7.85
75th Percentile	(4.03)	16.63	(4.05)	5.52	5.45	7.47
90th Percentile	(4.31)	15.28	(4.60)	4.45	4.94	6.72
American Funds TDF 2060 ●	(3.62)	18.17	(3.85)	5.12	6.37	8.57
AF Target Date 2060 Idx ▲	(3.40)	18.76	(1.46)	6.47	6.63	8.52

Relative Return vs AF Target Date 2060 Idx



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

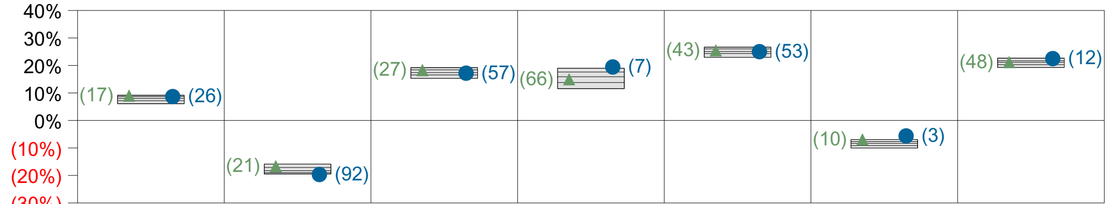


American Funds TDF 2060
Return Analysis Summary

Return Analysis

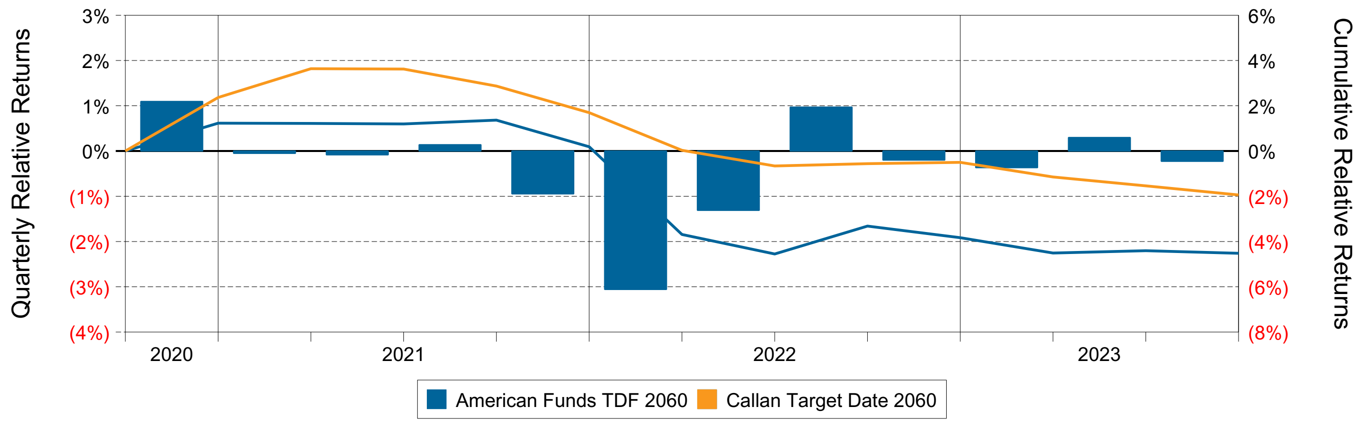
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2060 (Net)

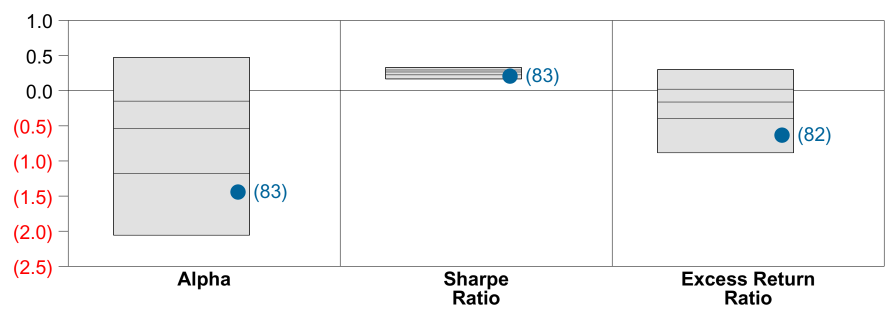


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	9.16	(15.87)	19.22	18.97	26.65	(6.95)	22.64
25th Percentile	8.71	(17.09)	18.40	17.61	26.03	(7.69)	21.71
Median	8.03	(18.27)	17.41	15.90	25.08	(8.35)	21.15
75th Percentile	7.17	(18.97)	16.54	13.79	24.34	(9.16)	20.30
90th Percentile	6.10	(19.46)	15.30	11.57	22.94	(10.05)	19.26
American Funds TDF 2060 ●	8.67	(19.66)	17.19	19.44	25.01	(5.64)	22.49
AF Target Date 2060 Idx ▲	9.00	(16.66)	18.31	14.96	25.48	(6.95)	21.19

Cumulative and Quarterly Relative Returns vs AF Target Date 2060 Idx



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.48	0.33	0.30
25th Percentile	(0.15)	0.30	0.02
Median	(0.54)	0.27	(0.16)
75th Percentile	(1.18)	0.23	(0.39)
90th Percentile	(2.06)	0.17	(0.88)
American Funds TDF 2060 ●	(1.44)	0.21	(0.63)

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

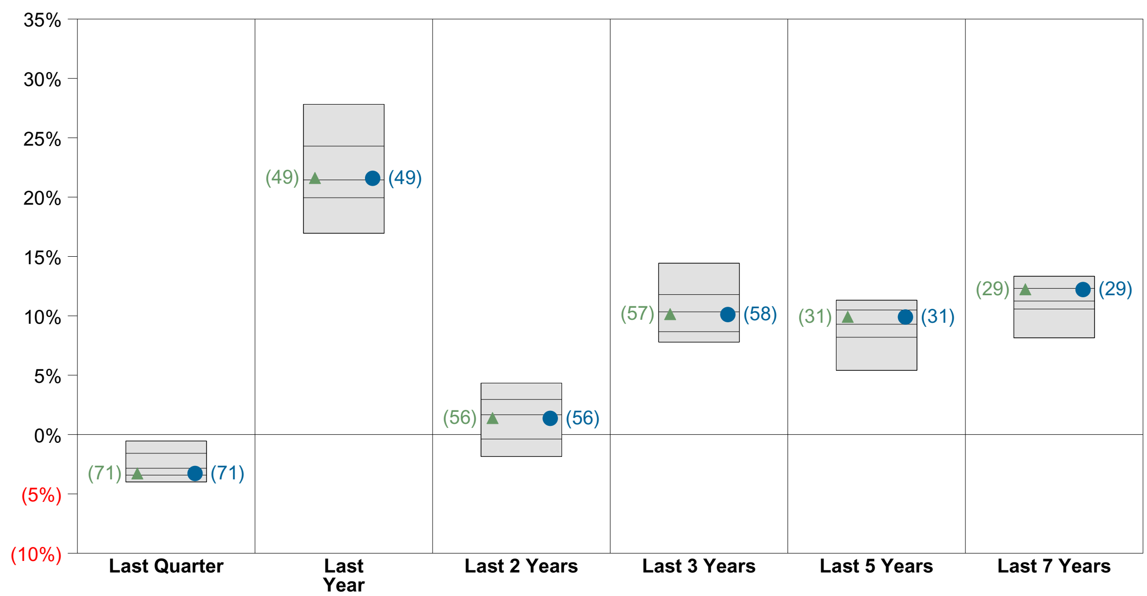
Investment Philosophy

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

Quarterly Summary and Highlights

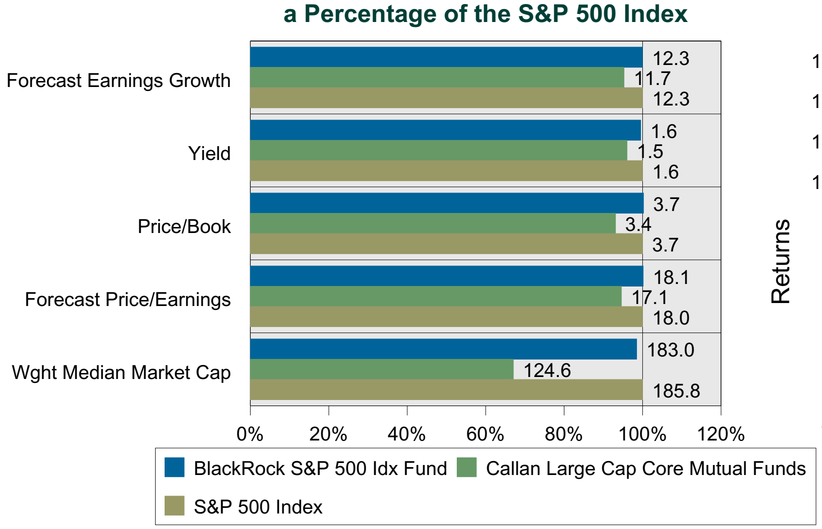
- BlackRock S&P 500 Idx Fund's portfolio posted a (3.28)% return for the quarter placing it in the 71 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 49 percentile for the last year.
- BlackRock S&P 500 Idx Fund's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

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

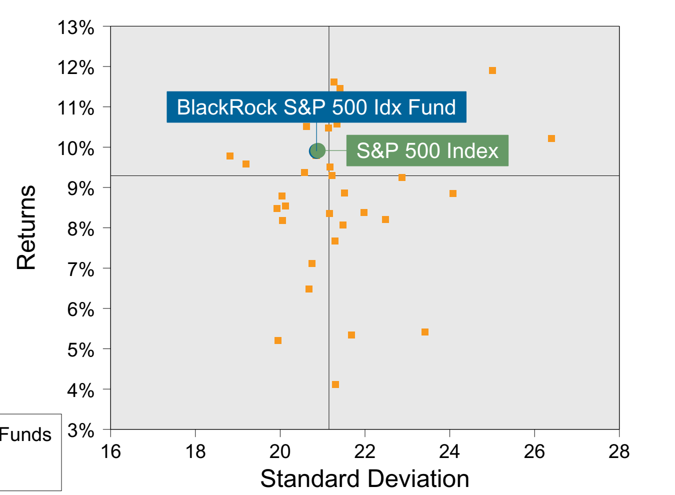


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.54)	27.82	4.34	14.43	11.32	13.33
25th Percentile	(1.58)	24.30	2.96	11.79	10.49	12.31
Median	(2.84)	21.45	1.67	10.34	9.29	11.25
75th Percentile	(3.42)	19.95	(0.38)	8.66	8.19	10.57
90th Percentile	(3.99)	16.95	(1.85)	7.79	5.40	8.15
BlackRock S&P 500 Idx Fund ●	(3.28)	21.58	1.36	10.11	9.90	12.21
S&P 500 Index ▲	(3.27)	21.62	1.39	10.15	9.92	12.24

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

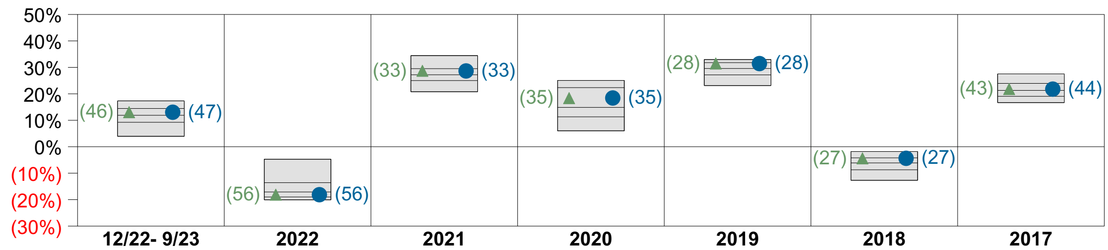


BlackRock S&P 500 Idx Fund
Return Analysis Summary

Return Analysis

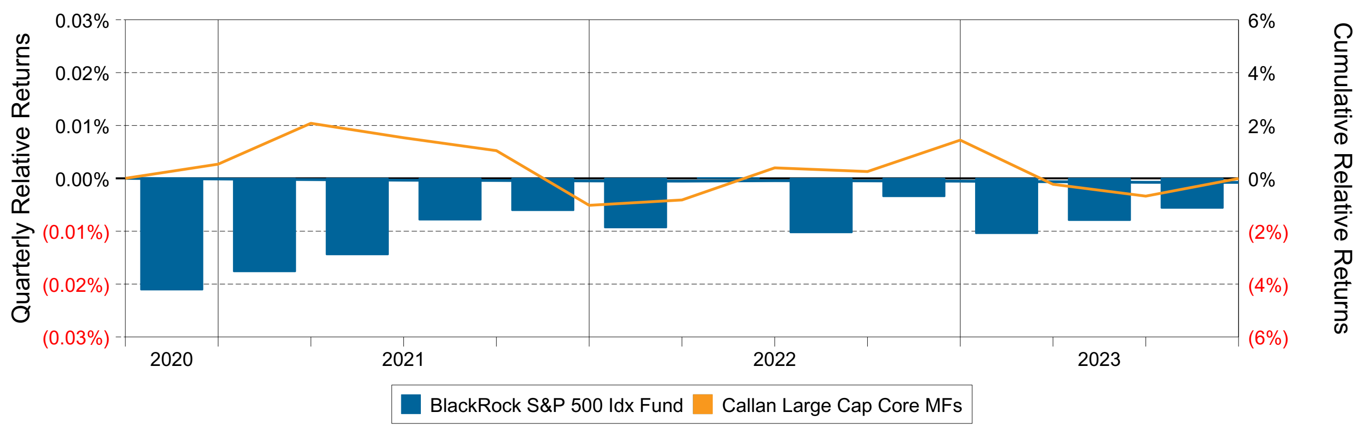
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

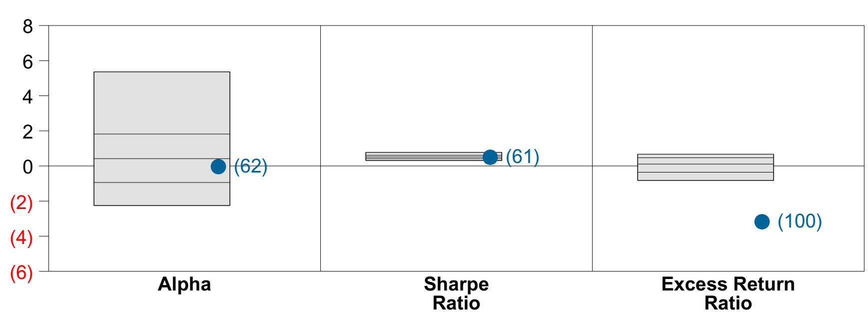


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	17.33	(4.72)	34.46	25.07	32.96	(1.82)	27.54
25th Percentile	14.45	(13.58)	29.52	22.34	31.79	(4.21)	23.94
Median	11.89	(17.10)	27.20	14.87	29.58	(6.11)	21.29
75th Percentile	9.25	(18.99)	25.01	11.31	27.17	(8.71)	19.06
90th Percentile	3.94	(20.06)	20.78	6.01	23.12	(12.68)	16.67
BlackRock S&P 500 Idx Fund ●	13.04	(18.13)	28.65	18.43	31.43	(4.38)	21.77
S&P 500 Index ▲	13.07	(18.11)	28.71	18.40	31.49	(4.38)	21.83

Cumulative and Quarterly Relative Returns vs S&P 500 Index



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.36	0.78	0.67
25th Percentile	1.82	0.61	0.47
Median	0.42	0.51	0.11
75th Percentile	(0.94)	0.42	(0.36)
90th Percentile	(2.25)	0.31	(0.82)
BlackRock S&P 500 Idx Fund ●	(0.04)	0.50	(3.18)

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

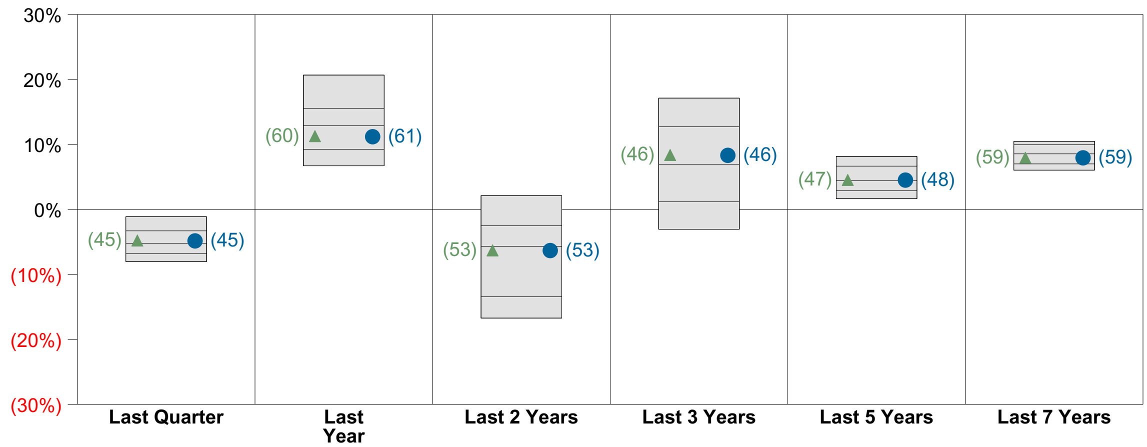
Investment Philosophy

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

Quarterly Summary and Highlights

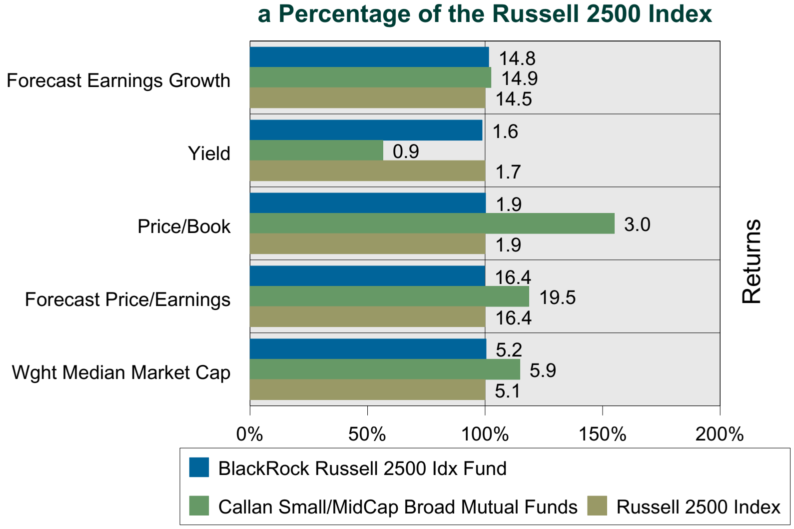
- BlackRock Russell 2500 Idx Fund's portfolio posted a (4.85)% return for the quarter placing it in the 45 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 61 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio underperformed the Russell 2500 Index by 0.07% for the quarter and underperformed the Russell 2500 Index for the year by 0.09%.

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

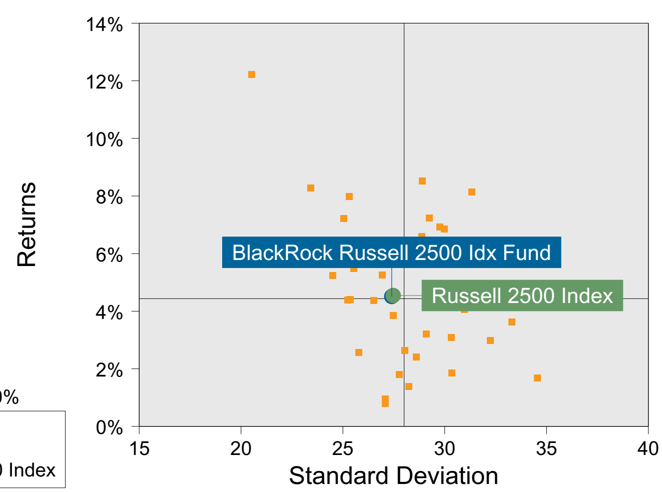


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(1.11)	20.68	2.12	17.14	8.16	10.48
25th Percentile	(3.30)	15.54	(2.51)	12.72	6.66	9.97
Median	(5.20)	12.91	(5.68)	6.96	4.44	8.56
75th Percentile	(6.79)	9.26	(13.44)	1.18	2.90	7.01
90th Percentile	(8.04)	6.71	(16.73)	(3.06)	1.66	6.04
BlackRock Russell 2500 Idx Fund ●	(4.85)	11.19	(6.34)	8.32	4.51	7.94
Russell 2500 Index ▲	(4.78)	11.28	(6.30)	8.39	4.55	7.96

Portfolio Characteristics as a Percentage of the Russell 2500 Index



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

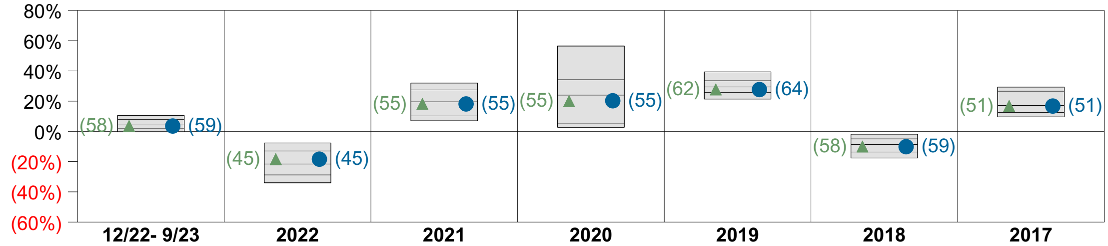


BlackRock Russell 2500 Idx Fund
Return Analysis Summary

Return Analysis

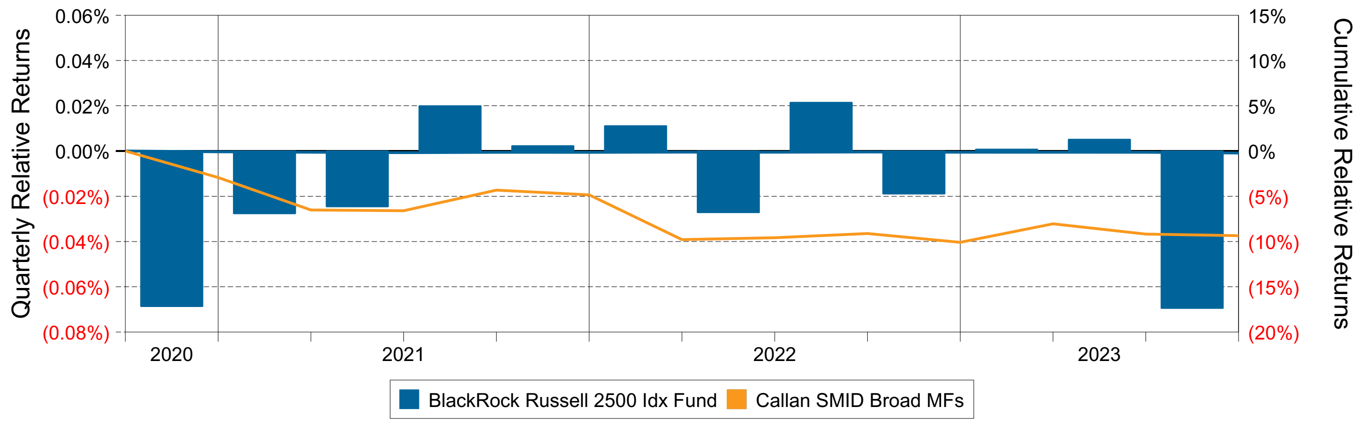
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

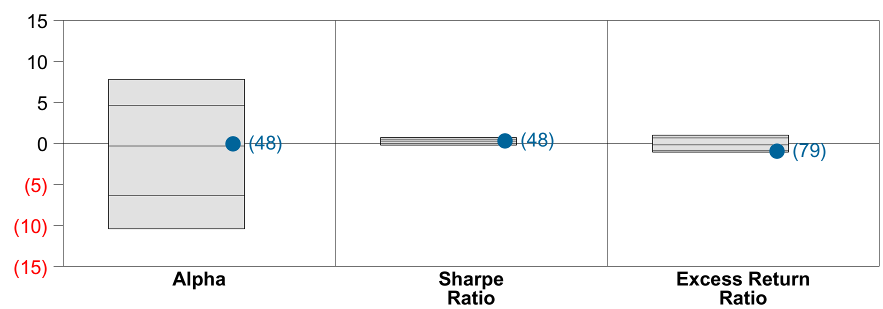


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	10.60	(7.68)	31.98	56.46	39.38	(1.83)	29.31
25th Percentile	7.94	(12.97)	27.43	34.19	33.51	(4.95)	26.58
Median	4.26	(21.59)	19.56	24.00	29.40	(8.69)	17.14
75th Percentile	2.08	(28.81)	10.21	5.00	25.71	(13.66)	12.47
90th Percentile	(0.26)	(34.00)	6.97	2.71	21.40	(17.62)	9.57
BlackRock Russell 2500 Idx Fund ●	3.52	(18.38)	18.15	20.26	27.66	(10.14)	16.75
Russell 2500 Index ▲	3.59	(18.37)	18.18	19.99	27.77	(10.00)	16.81

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.82	0.72	1.01
25th Percentile	4.65	0.52	0.67
Median	(0.31)	0.28	(0.18)
75th Percentile	(6.37)	(0.04)	(0.90)
90th Percentile	(10.42)	(0.21)	(1.06)
BlackRock Russell 2500 Idx Fund ●	(0.05)	0.31	(0.95)

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

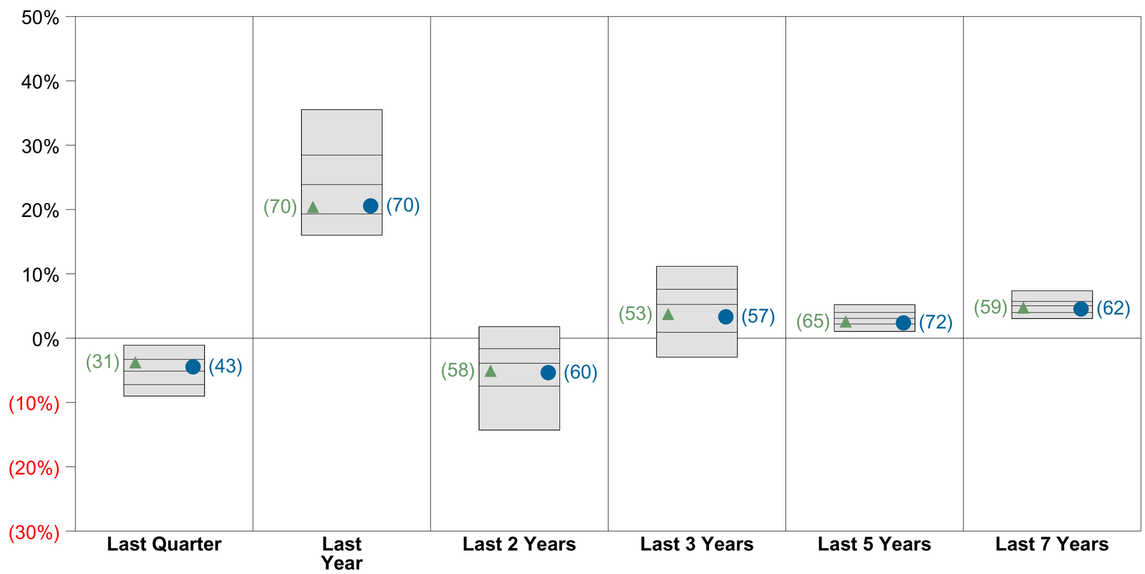
Investment Philosophy

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

Quarterly Summary and Highlights

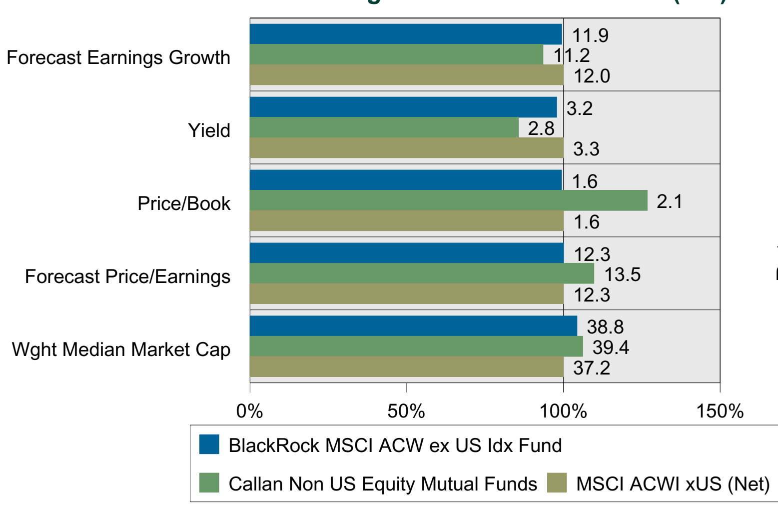
- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a (4.46)% return for the quarter placing it in the 43 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 70 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 0.69% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 0.18%.

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

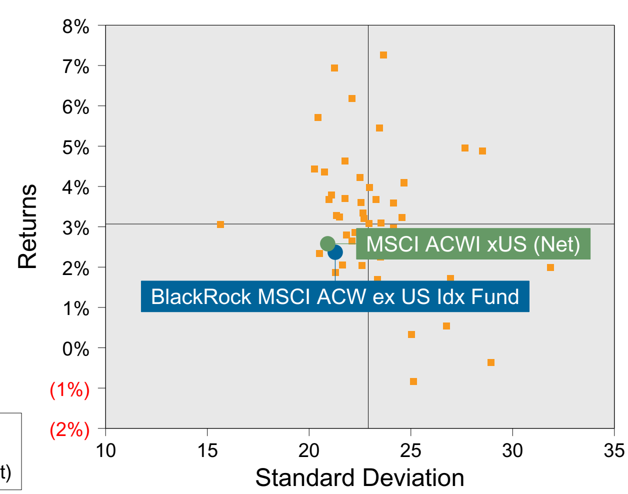


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(1.10)	35.52	1.78	11.17	5.20	7.36
25th Percentile	(3.30)	28.45	(1.64)	7.60	4.00	5.71
Median	(5.13)	23.88	(3.91)	5.25	3.07	5.03
75th Percentile	(7.23)	19.31	(7.46)	0.91	2.20	3.98
90th Percentile	(9.02)	16.00	(14.29)	(2.96)	1.04	3.04
BlackRock MSCI ACW ex US Idx Fund ●	(4.46)	20.56	(5.36)	3.31	2.37	4.54
MSCI ACWI xUS (Net) ▲	(3.77)	20.39	(5.08)	3.74	2.58	4.74

Portfolio Characteristics as a Percentage of the MSCI ACWI xUS (Net)



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

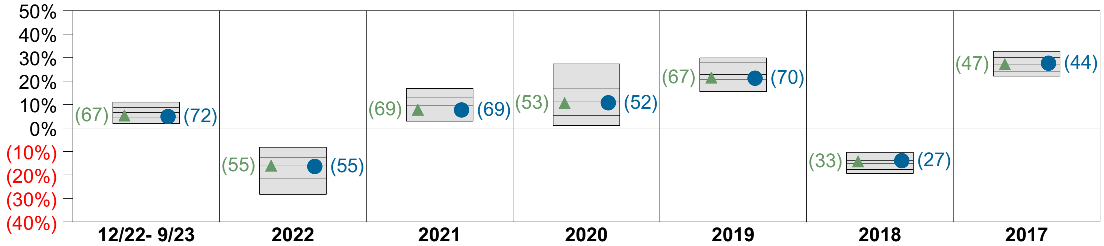


BlackRock MSCI ACW ex US Idx Fund
Return Analysis Summary

Return Analysis

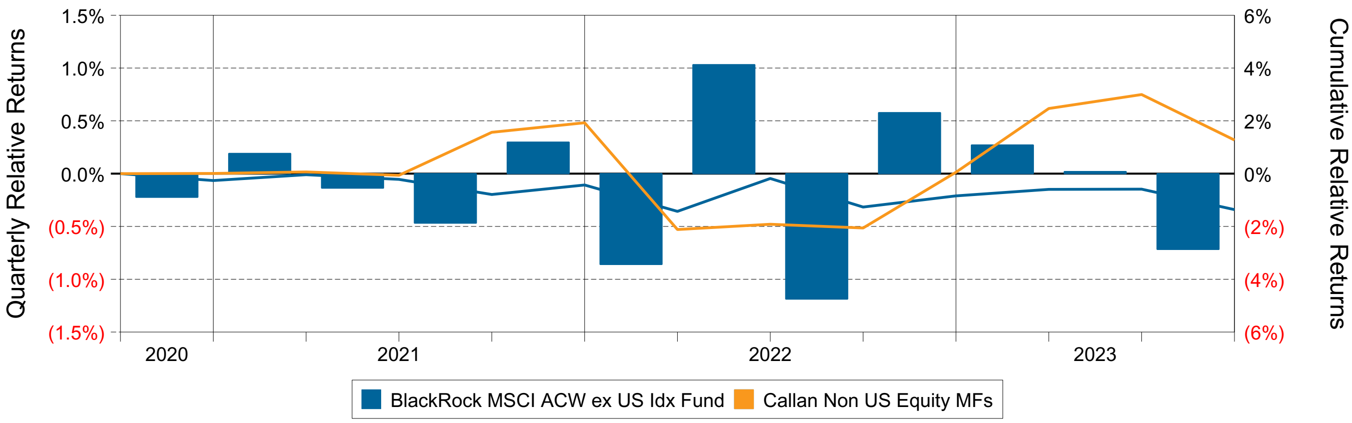
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

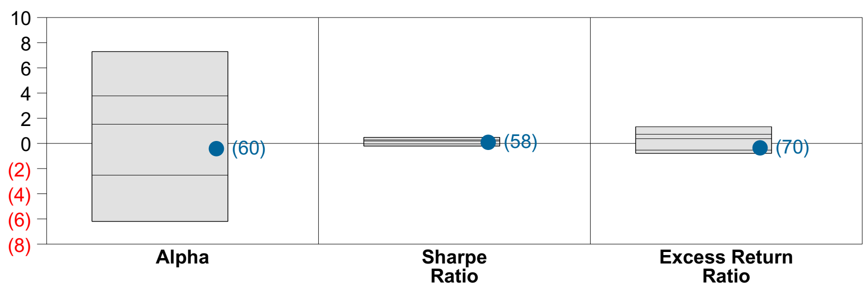


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	11.06	(8.17)	16.88	27.31	29.86	(10.33)	32.71
25th Percentile	8.79	(12.68)	13.17	17.00	28.07	(13.79)	30.00
Median	6.64	(15.77)	9.47	11.12	22.83	(15.04)	26.90
75th Percentile	4.67	(21.67)	5.98	5.40	20.57	(17.67)	23.95
90th Percentile	1.88	(28.25)	2.94	1.05	15.53	(19.35)	22.13
BlackRock MSCI ACW ex US Idx Fund ●	4.89	(16.39)	7.70	10.76	21.22	(13.91)	27.62
MSCI ACWI xUS (Net) ▲	5.34	(16.00)	7.82	10.65	21.51	(14.20)	27.19

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.29	0.48	1.32
25th Percentile	3.78	0.28	0.73
Median	1.52	0.19	0.38
75th Percentile	(2.52)	(0.04)	(0.53)
90th Percentile	(6.20)	(0.21)	(0.79)
BlackRock MSCI ACW ex US Idx Fund ●	(0.42)	0.09	(0.35)

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

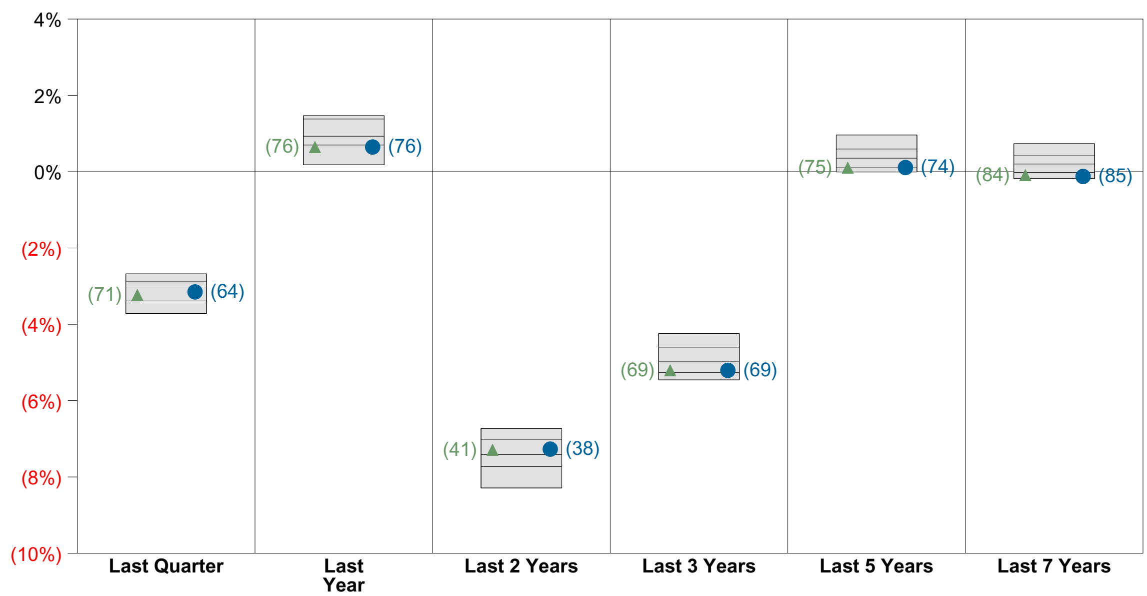
Investment Philosophy

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

Quarterly Summary and Highlights

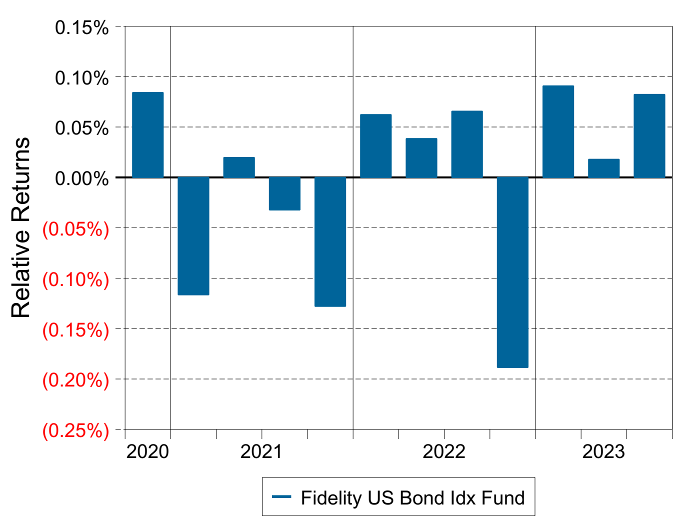
- Fidelity US Bond Idx Fund's portfolio posted a (3.15)% return for the quarter placing it in the 64 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 76 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio outperformed the Blmbg:Aggregate by 0.08% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.00%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

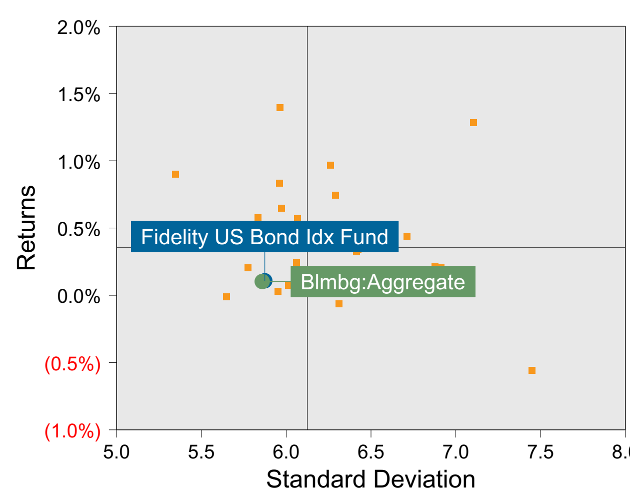


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.68)	1.47	(6.73)	(4.24)	0.96	0.73
25th Percentile	(2.87)	1.38	(7.01)	(4.60)	0.59	0.42
Median	(3.05)	0.93	(7.41)	(4.97)	0.35	0.20
75th Percentile	(3.39)	0.70	(7.73)	(5.27)	0.10	(0.02)
90th Percentile	(3.71)	0.18	(8.29)	(5.46)	(0.01)	(0.18)
Fidelity US Bond Idx Fund ●	(3.15)	0.65	(7.27)	(5.21)	0.11	(0.13)
Blmbg:Aggregate ▲	(3.23)	0.64	(7.29)	(5.21)	0.10	(0.09)

Relative Return vs Blmbg:Aggregate



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

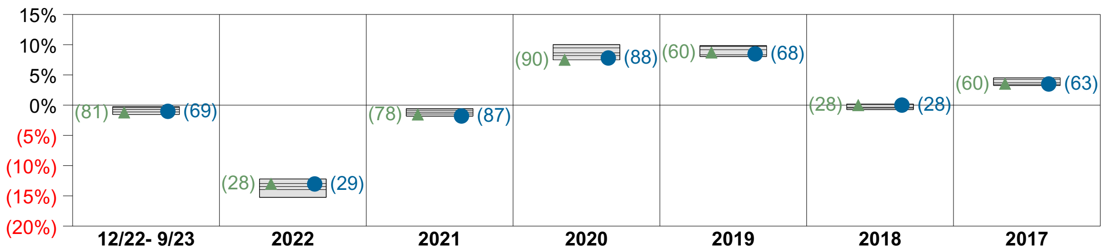


Fidelity US Bond Idx Fund
Return Analysis Summary

Return Analysis

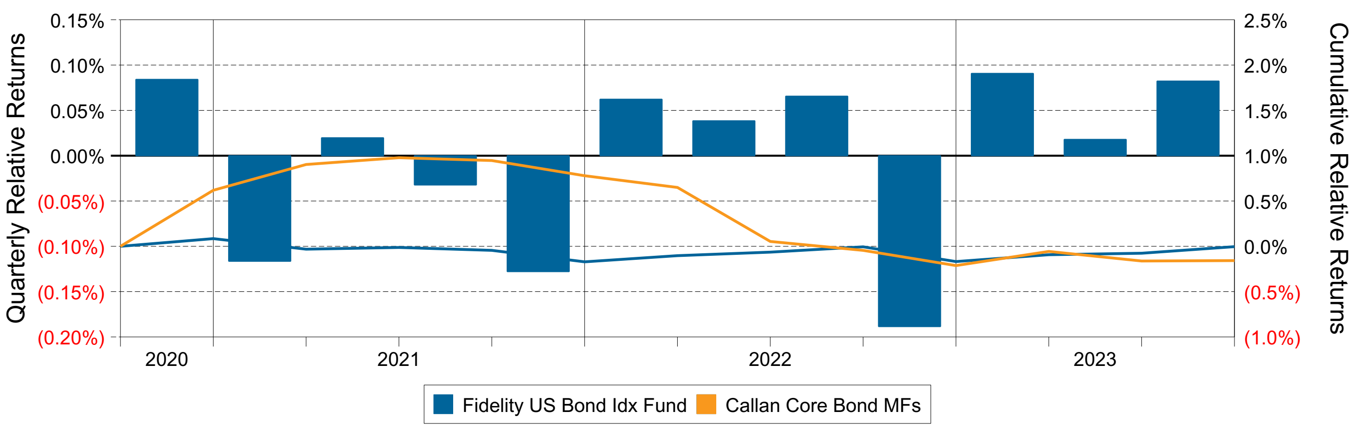
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

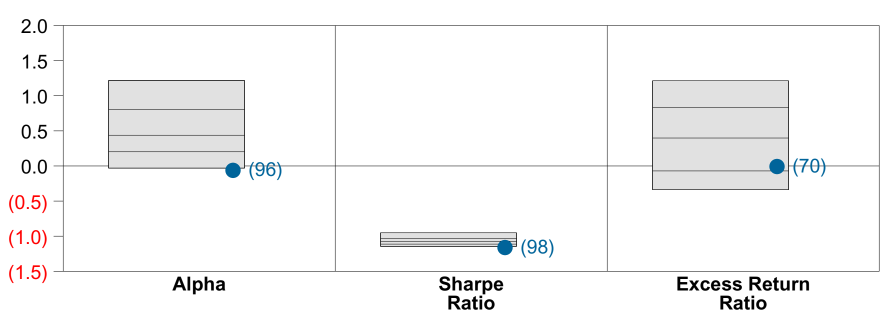


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	(0.24)	(12.21)	(0.57)	10.01	9.85	0.20	4.52
25th Percentile	(0.41)	(12.96)	(0.84)	9.47	9.72	0.09	4.28
Median	(0.72)	(13.47)	(1.17)	8.65	9.17	(0.35)	3.71
75th Percentile	(1.12)	(13.97)	(1.46)	8.21	8.33	(0.49)	3.40
90th Percentile	(1.55)	(15.25)	(1.82)	7.49	8.04	(0.73)	3.25
Fidelity US Bond Idx Fund ●	(1.02)	(13.03)	(1.79)	7.80	8.48	0.01	3.50
Blmbg:Aggregate ▲	(1.21)	(13.01)	(1.54)	7.51	8.72	0.01	3.54

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.22	(0.95)	1.21
25th Percentile	0.81	(1.03)	0.83
Median	0.44	(1.07)	0.40
75th Percentile	0.20	(1.11)	(0.07)
90th Percentile	(0.03)	(1.15)	(0.34)
Fidelity US Bond Idx Fund ●	(0.06)	(1.16)	(0.01)

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

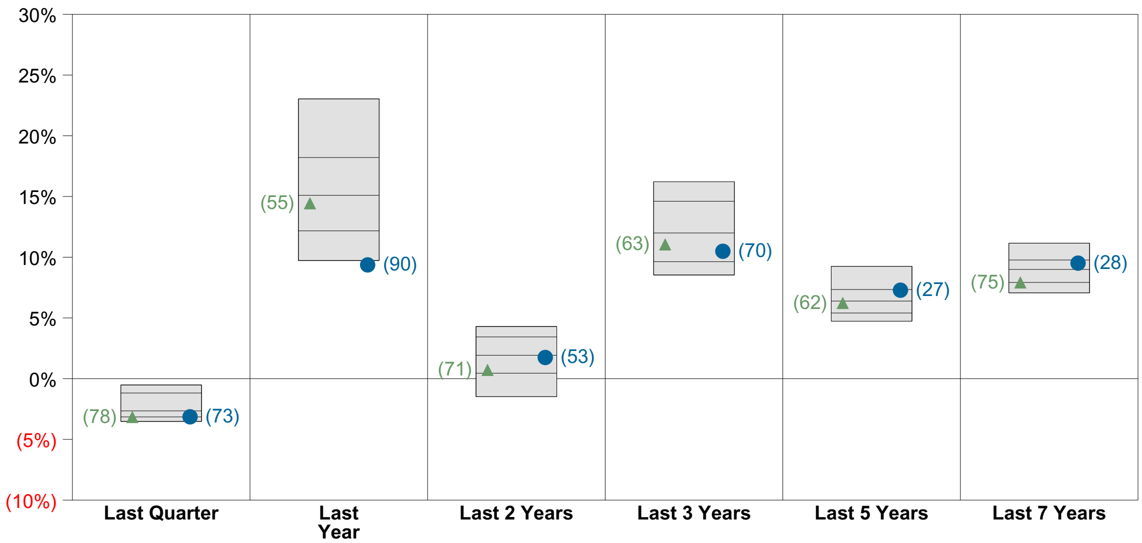
Investment Philosophy

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

Quarterly Summary and Highlights

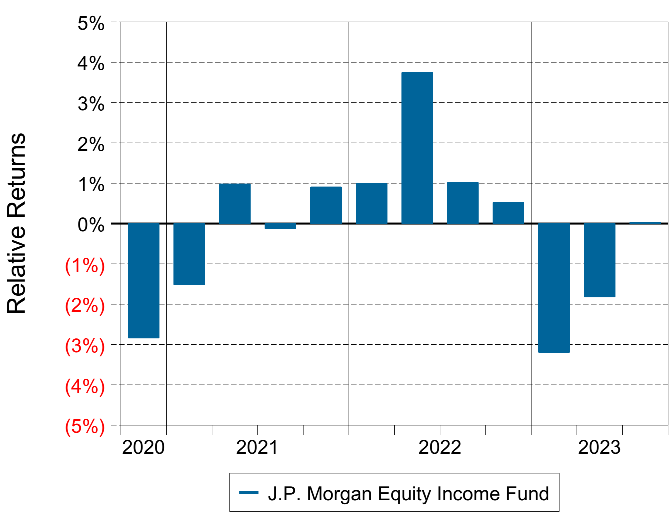
- J.P. Morgan Equity Income Fund's portfolio posted a (3.14)% return for the quarter placing it in the 73 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 90 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio outperformed the Russell 1000 Value Index by 0.02% for the quarter and underperformed the Russell 1000 Value Index for the year by 5.07%.

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

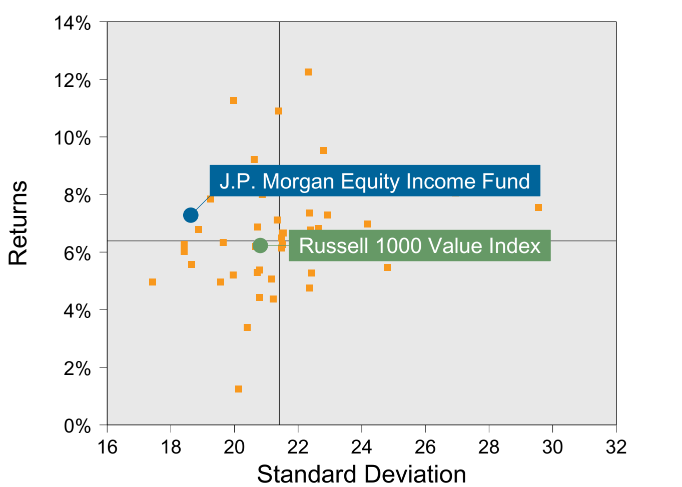


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.52)	23.04	4.30	16.21	9.25	11.16
25th Percentile	(1.18)	18.21	3.44	14.61	7.34	9.77
Median	(2.65)	15.10	1.92	12.00	6.39	8.99
75th Percentile	(3.15)	12.17	0.45	9.63	5.41	7.92
90th Percentile	(3.52)	9.73	(1.48)	8.54	4.73	7.07
J.P. Morgan Equity Income Fund ●	(3.14)	9.37	1.74	10.49	7.28	9.51
Russell 1000 Value Index ▲	(3.16)	14.44	0.71	11.05	6.23	7.92

Relative Return vs Russell 1000 Value Index



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

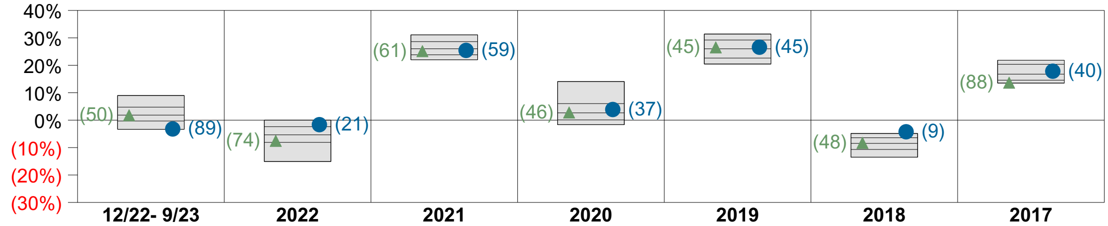


J.P. Morgan Equity Income Fund
Return Analysis Summary

Return Analysis

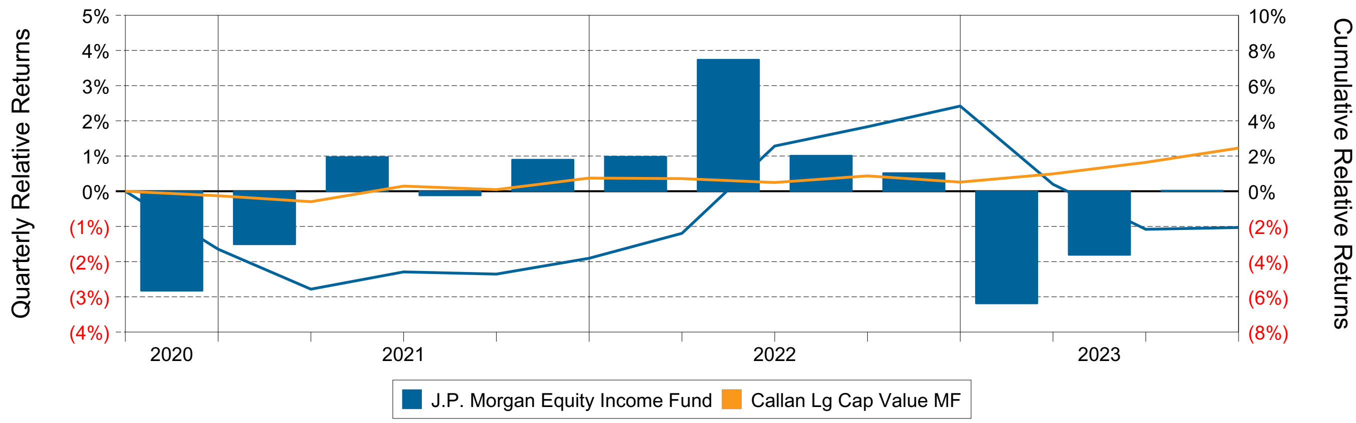
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

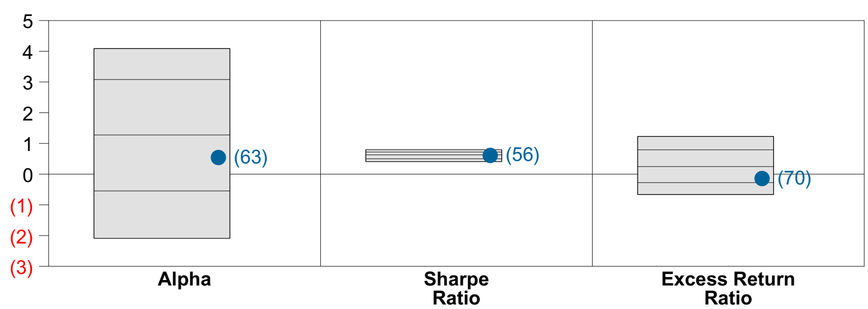


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	8.98	(0.01)	31.10	14.07	31.40	(4.84)	21.85
25th Percentile	4.75	(2.38)	28.62	6.04	29.22	(6.42)	20.36
Median	1.84	(5.35)	26.02	2.65	26.01	(8.46)	16.78
75th Percentile	(0.31)	(8.09)	23.82	0.08	22.64	(10.68)	14.57
90th Percentile	(3.34)	(15.08)	22.00	(1.65)	20.46	(13.50)	13.50
J.P. Morgan Equity Income Fund ●	(3.22)	(1.64)	25.44	3.88	26.60	(4.24)	17.84
Russell 1000 Value Index ▲	1.79	(7.54)	25.16	2.80	26.54	(8.27)	13.66

Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



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



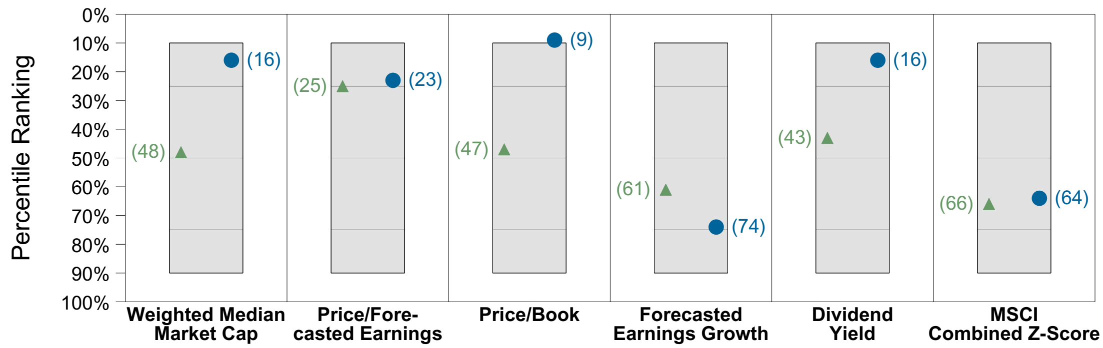
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.09	0.79	1.23
25th Percentile	3.08	0.72	0.79
Median	1.28	0.63	0.25
75th Percentile	(0.55)	0.50	(0.28)
90th Percentile	(2.09)	0.41	(0.66)
J.P. Morgan Equity Income Fund ●	0.54	0.61	(0.14)

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 September 30, 2023

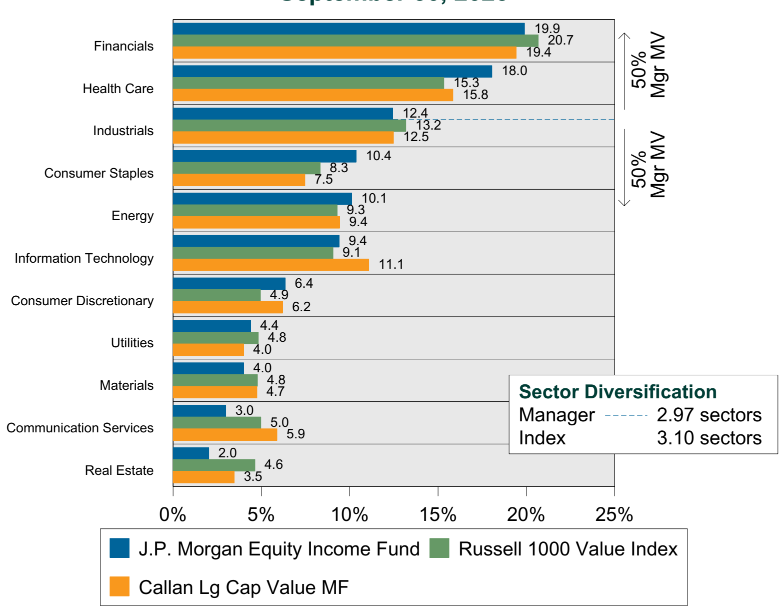


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	122.80	15.38	2.66	12.22	3.26	(0.63)
25th Percentile	92.60	13.94	2.34	9.60	2.67	(0.74)
Median	70.39	12.86	2.07	8.21	2.36	(0.87)
75th Percentile	51.25	11.96	1.88	6.96	2.12	(1.10)
90th Percentile	42.14	10.90	1.70	4.96	2.03	(1.28)
J.P. Morgan Equity Income Fund ●	104.49	14.24	2.76	7.10	2.84	(0.93)
Russell 1000 Value Index ▲	71.80	14.00	2.09	7.86	2.40	(0.95)

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
September 30, 2023



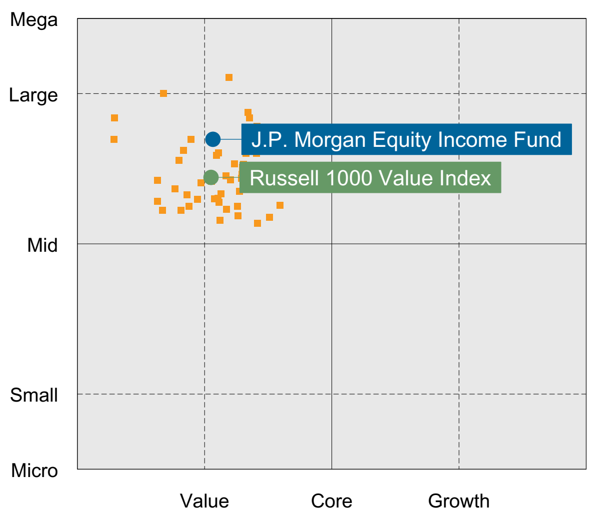
Diversification
September 30, 2023

	Number of Securities	Issue Diversification
10th Percentile	165	32
25th Percentile	87	26
Median	62	19
75th Percentile	47	16
90th Percentile	36	13
J.P. Morgan Equity Income Fund ●	82	25
Russell 1000 Value Index ▲	845	69

Current Holdings Based Style Analysis
J.P. Morgan Equity Income Fund
As of September 30, 2023

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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 capitalization/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.

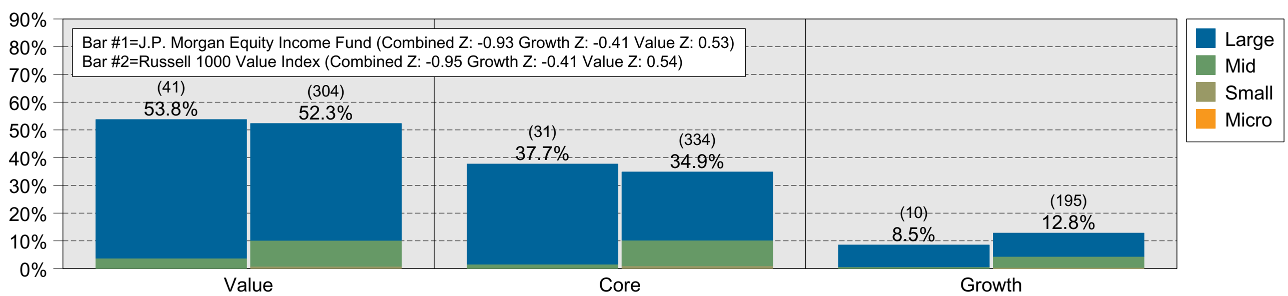
Style Map vs Callan Lg Cap Value MF
Holdings as of September 30, 2023



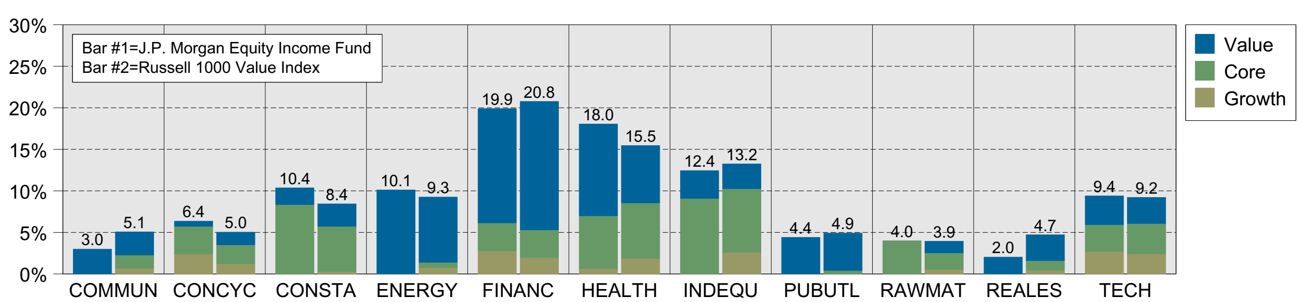
Style Exposure Matrix
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	50.0% (33) 42.2% (98)	36.1% (30) 24.6% (77)	7.9% (9) 8.5% (48)	**94.0% (72)** **75.3% (223)**
Mid	3.7% (8) 9.4% (155)	1.6% (1) 9.3% (193)	0.6% (1) 4.0% (115)	**6.0% (10)** **22.6% (463)**
Small	0.0% (0) 0.8% (51)	0.0% (0) 1.0% (64)	0.0% (0) 0.4% (32)	**0.0% (0)** **2.2% (147)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**53.8% (41)** **52.3% (304)**	**37.7% (31)** **34.9% (334)**	**8.5% (10)** **12.8% (195)**	**100.0% (82)** **100.0% (833)**

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



Sector Weights Distribution
Holdings as of September 30, 2023



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

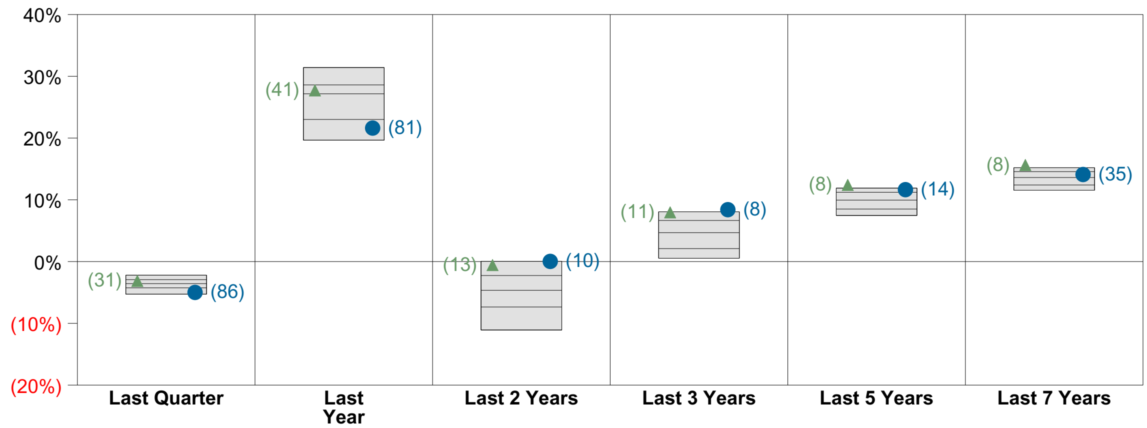
Investment Philosophy

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

Quarterly Summary and Highlights

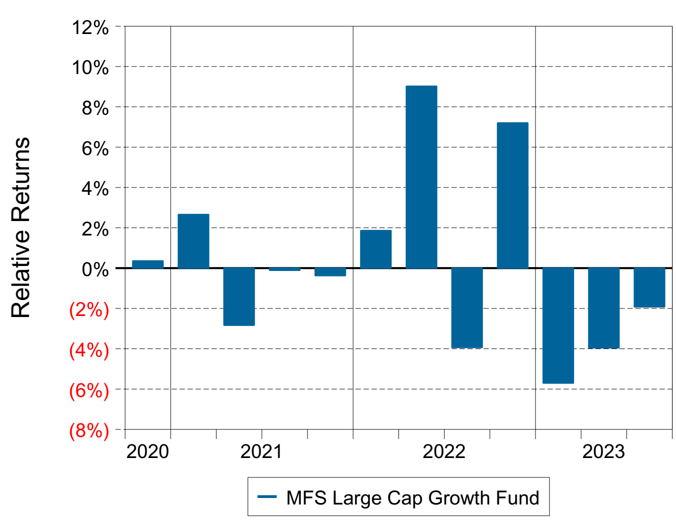
- MFS Large Cap Growth Fund’s portfolio posted a (5.00)% return for the quarter placing it in the 86 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 81 percentile for the last year.
- MFS Large Cap Growth Fund’s portfolio underperformed the Russell 1000 Growth Index by 1.86% for the quarter and underperformed the Russell 1000 Growth Index for the year by 6.10%.

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

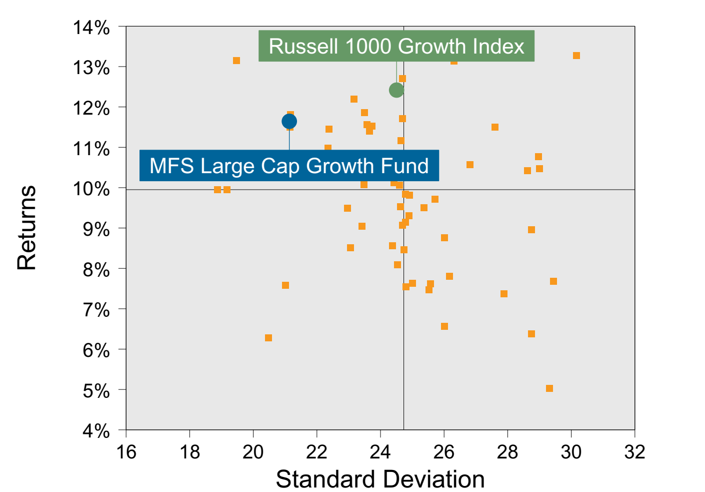


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.20)	31.42	0.04	8.07	11.89	15.20
25th Percentile	(2.93)	28.61	(2.26)	6.66	11.22	14.56
Median	(3.57)	27.16	(4.65)	4.68	9.95	13.61
75th Percentile	(4.26)	23.01	(7.35)	2.10	8.50	12.40
90th Percentile	(5.28)	19.66	(11.08)	0.54	7.46	11.55
MFS Large Cap Growth Fund ●	(5.00)	21.62	0.03	8.40	11.64	14.10
Russell 1000 Growth Index ▲	(3.13)	27.72	(0.57)	7.97	12.42	15.64

Relative Return vs Russell 1000 Growth Index



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

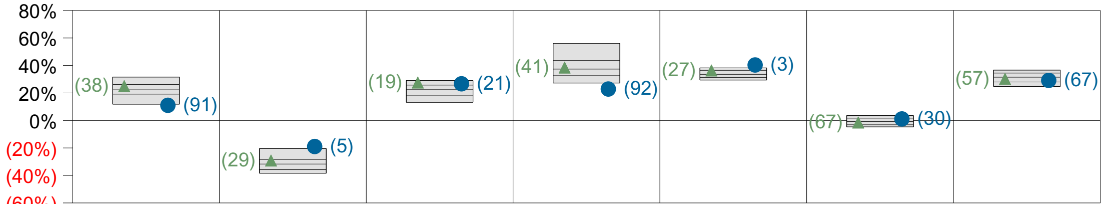


MFS Large Cap Growth Fund
Return Analysis Summary

Return Analysis

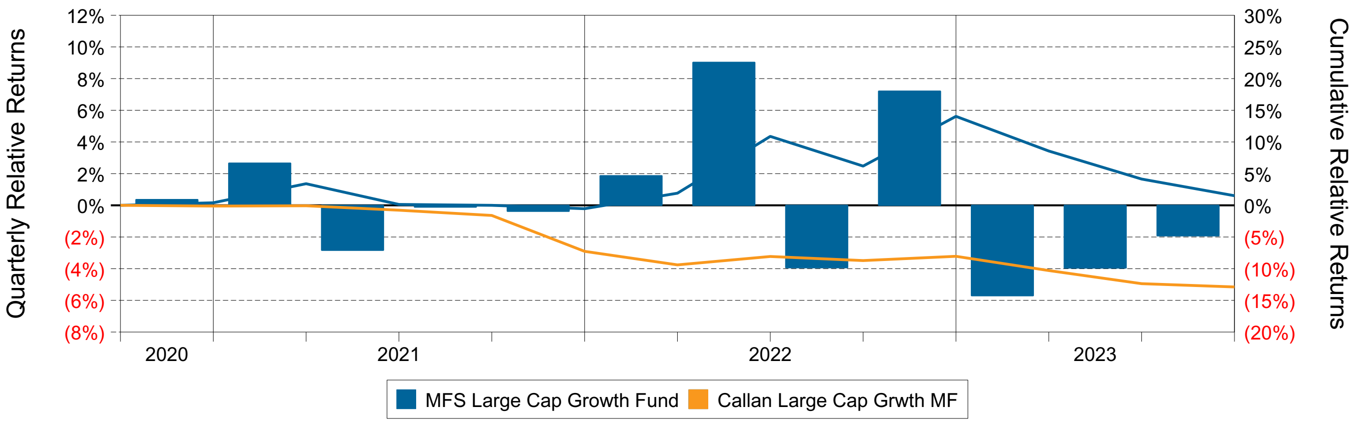
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

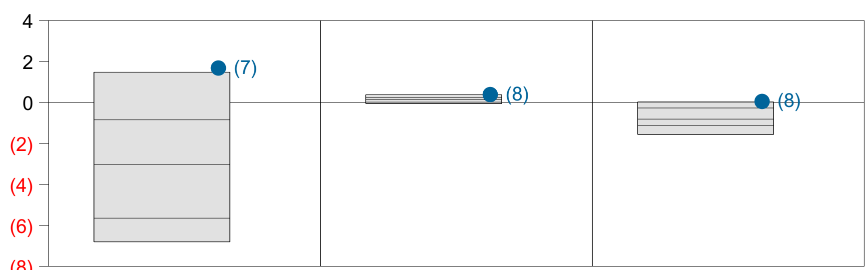


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	31.57	(20.47)	29.04	56.06	38.24	3.52	36.65
25th Percentile	26.21	(28.34)	25.71	43.61	36.47	1.66	34.47
Median	22.30	(31.70)	22.39	37.35	33.54	(0.86)	31.46
75th Percentile	19.14	(35.80)	17.95	32.57	31.32	(3.15)	27.98
90th Percentile	11.84	(38.40)	13.23	27.23	29.41	(4.70)	24.73
MFS Large Cap Growth Fund ●	11.00	(18.95)	26.66	22.84	40.35	1.10	29.13
Russell 1000 Growth Index ▲	24.98	(29.14)	27.60	38.49	36.39	(1.51)	30.21

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



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



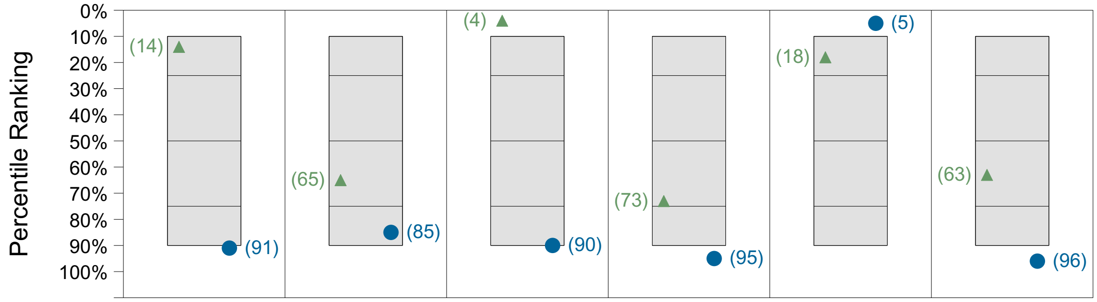
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.48	0.38	0.02
25th Percentile	(0.85)	0.24	(0.27)
Median	(3.02)	0.13	(0.81)
75th Percentile	(5.65)	0.02	(1.12)
90th Percentile	(6.81)	(0.05)	(1.56)
MFS Large Cap Growth Fund ●	1.68	0.39	0.05

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 September 30, 2023

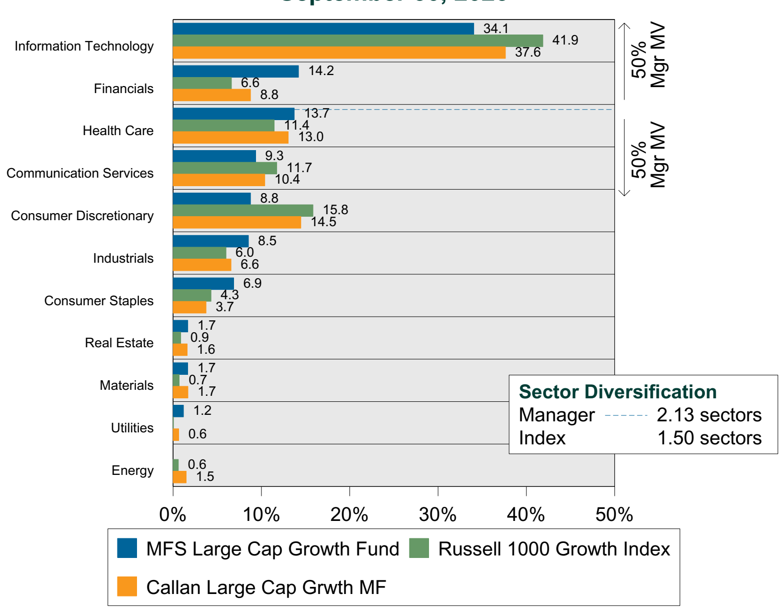


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		558.78	30.06	8.93	22.15	0.95	1.14
25th Percentile		372.63	27.34	8.18	20.36	0.75	1.05
Median		272.22	26.07	7.12	18.45	0.57	0.94
75th Percentile		158.98	23.90	6.35	16.05	0.49	0.80
90th Percentile		105.88	21.35	5.50	13.62	0.39	0.52
MFS Large Cap Growth Fund	●	103.01	22.72	5.48	11.61	1.07	0.37
Russell 1000 Growth Index	▲	495.66	24.48	9.91	16.83	0.81	0.86

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
September 30, 2023



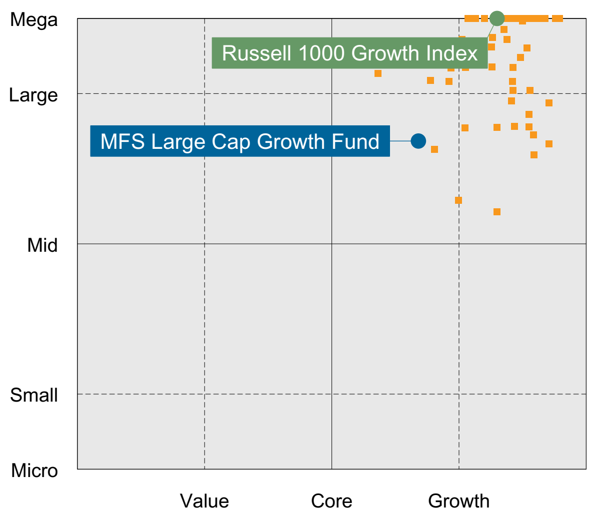
Diversification
September 30, 2023

		Number of Securities	Issue Diversification
10th Percentile		99	12
25th Percentile		70	11
Median		53	9
75th Percentile		40	8
90th Percentile		27	7
MFS Large Cap Growth Fund	●	54	12
Russell 1000 Growth Index	▲	446	9

Current Holdings Based Style Analysis
MFS Large Cap Growth Fund
As of September 30, 2023

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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 capitalization/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.

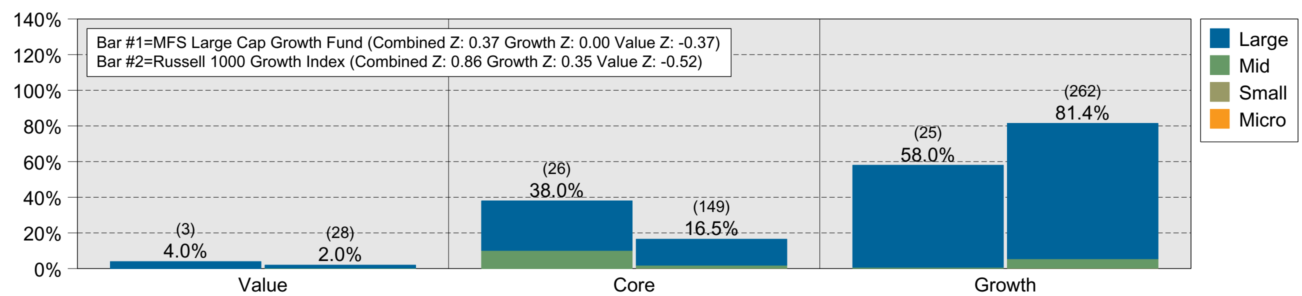
Style Map vs Callan Large Cap Grwth MF
Holdings as of September 30, 2023



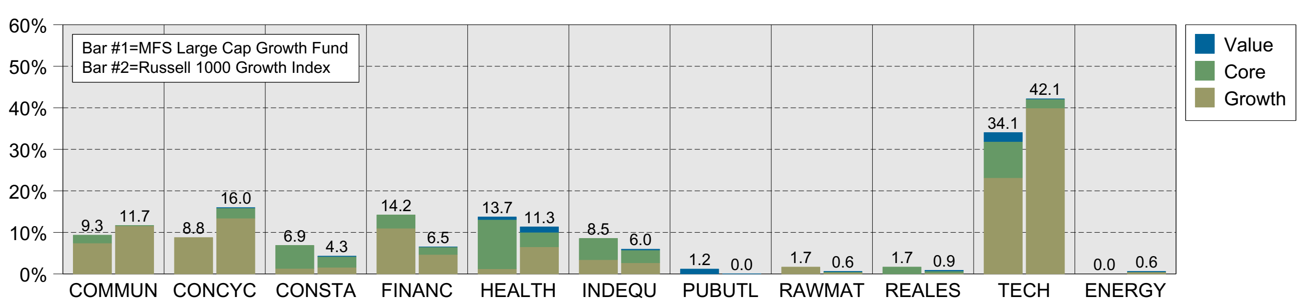
Style Exposure Matrix
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	4.0% (3) 1.7% (9)	27.9% (20) 14.7% (55)	57.4% (24) 76.0% (98)	**89.2% (47)** **92.5% (162)**
Mid	0.0% (0) 0.3% (14)	10.1% (6) 1.6% (73)	0.7% (1) 5.2% (140)	**10.8% (7)** **7.2% (227)**
Small	0.0% (0) 0.0% (5)	0.0% (0) 0.2% (21)	0.0% (0) 0.2% (24)	**0.0% (0)** **0.4% (50)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**4.0% (3)** **2.0% (28)**	**38.0% (26)** **16.5% (149)**	**58.0% (25)** **81.4% (262)**	**100.0% (54)** **100.0% (439)**

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



Sector Weights Distribution
Holdings as of September 30, 2023



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

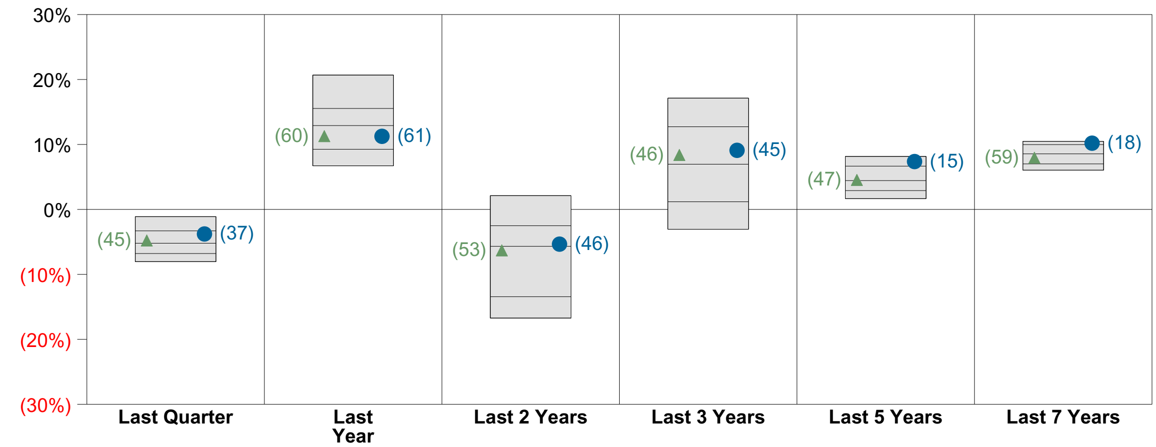
Investment Philosophy

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

Quarterly Summary and Highlights

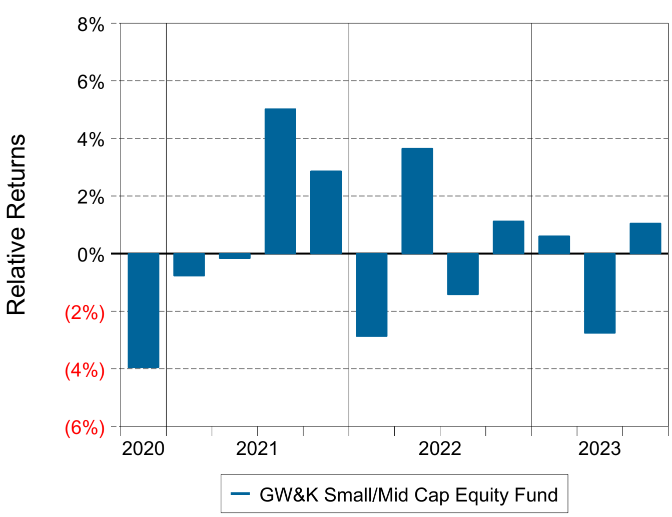
- GW&K Small/Mid Cap Equity Fund's portfolio posted a (3.78)% return for the quarter placing it in the 37 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 61 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio outperformed the Russell 2500 Index by 1.00% for the quarter and underperformed the Russell 2500 Index for the year by 0.03%.

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

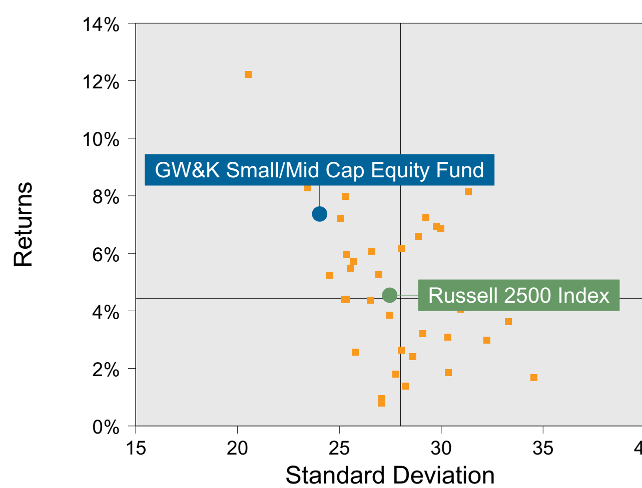


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		(1.11)	20.68	2.12	17.14	8.16	10.48
25th Percentile		(3.30)	15.54	(2.51)	12.72	6.66	9.97
Median		(5.20)	12.91	(5.68)	6.96	4.44	8.56
75th Percentile		(6.79)	9.26	(13.44)	1.18	2.90	7.01
90th Percentile		(8.04)	6.71	(16.73)	(3.06)	1.66	6.04
GW&K Small/Mid Cap Equity Fund	●	(3.78)	11.25	(5.34)	9.10	7.37	10.20
Russell 2500 Index	▲	(4.78)	11.28	(6.30)	8.39	4.55	7.96

Relative Return vs Russell 2500 Index



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

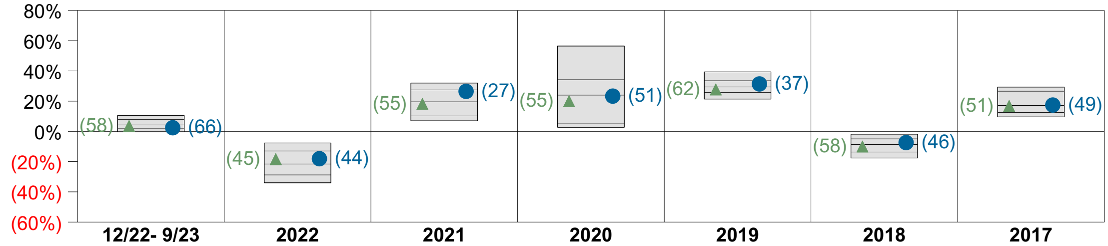


GW&K Small/Mid Cap Equity Fund
Return Analysis Summary

Return Analysis

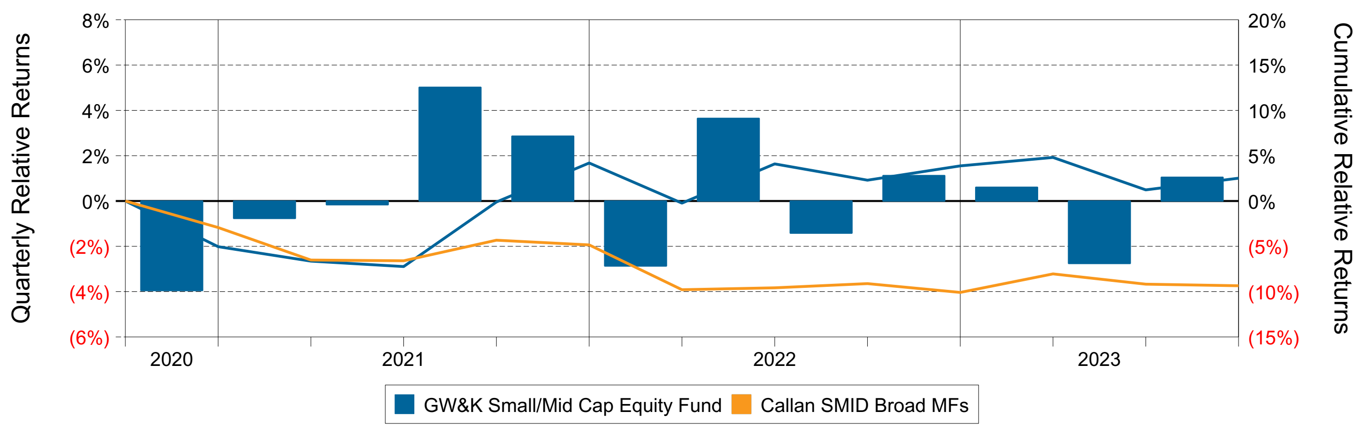
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

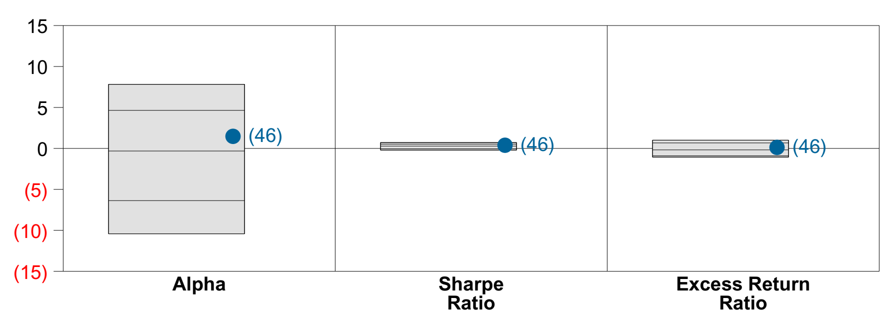


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	10.60	(7.68)	31.98	56.46	39.38	(1.83)	29.31
25th Percentile	7.94	(12.97)	27.43	34.19	33.51	(4.95)	26.58
Median	4.26	(21.59)	19.56	24.00	29.40	(8.69)	17.14
75th Percentile	2.08	(28.81)	10.21	5.00	25.71	(13.66)	12.47
90th Percentile	(0.26)	(34.00)	6.97	2.71	21.40	(17.62)	9.57
GW&K Small/Mid Cap Equity Fund ●	2.41	(18.08)	26.48	23.34	31.40	(7.42)	17.43
Russell 2500 Index ▲	3.59	(18.37)	18.18	19.99	27.77	(10.00)	16.81

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.82	0.72	1.01
25th Percentile	4.65	0.52	0.67
Median	(0.31)	0.28	(0.18)
75th Percentile	(6.37)	(0.04)	(0.90)
90th Percentile	(10.42)	(0.21)	(1.06)
GW&K Small/Mid Cap Equity Fund ●	1.48	0.39	0.13

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

Portfolio Characteristics

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

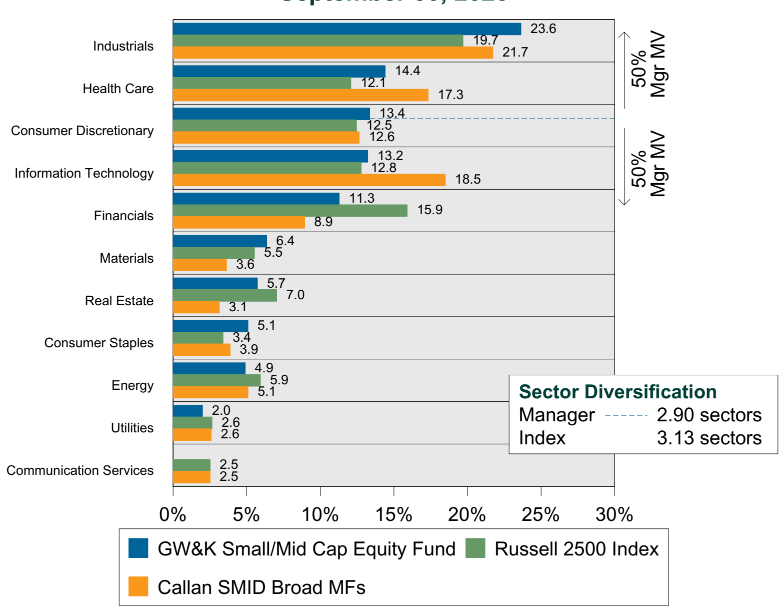
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad Mutual Funds
as of September 30, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	11.58	29.56	4.62	21.31	2.03	0.84
25th Percentile	7.58	24.90	4.20	20.16	1.79	0.75
Median	5.89	19.49	3.02	14.89	0.94	0.35
75th Percentile	5.04	13.00	1.80	12.27	0.48	(0.46)
90th Percentile	3.00	11.04	1.52	7.38	0.32	(0.76)
GW&K Small/Mid Cap Equity Fund ●	6.61	16.75	2.58	16.43	1.14	0.24
Russell 2500 Index ▲	5.13	16.43	1.95	14.53	1.65	(0.17)

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
September 30, 2023



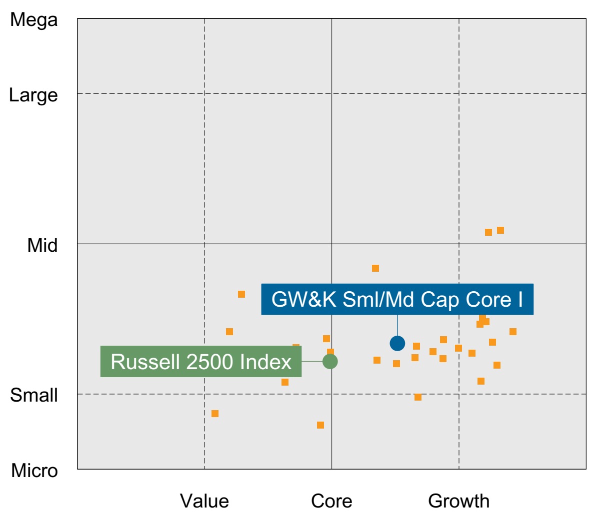
Diversification
September 30, 2023

	Number of Securities	Issue Diversification
10th Percentile	158	45
25th Percentile	96	32
Median	74	26
75th Percentile	56	19
90th Percentile	40	14
GW&K Small/Mid Cap Equity Fund ●	86	31
Russell 2500 Index ▲	2484	330

Current Holdings Based Style Analysis
GW&K Sml/Md Cap Core I
As of September 30, 2023

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. 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 capitalization/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.

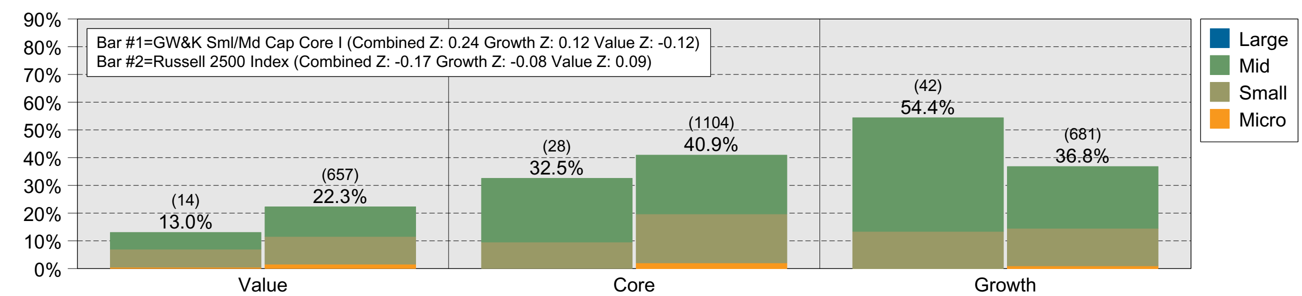
Style Map vs Callan SMID Broad MFs
Holdings as of September 30, 2023



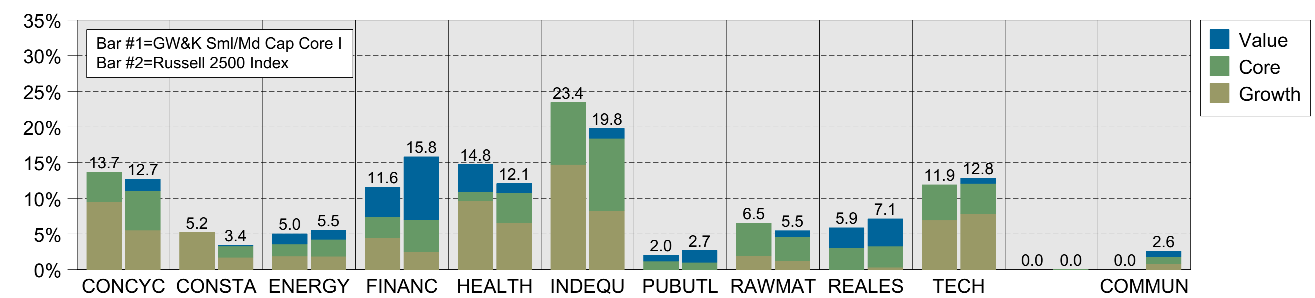
Style Exposure Matrix
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Large	0.0% (0) / 0.0% (0)	0.0% (0) / 0.0% (0)	0.0% (0) / 0.0% (0)	**0.0% (0) / 0.0% (0)**
Mid	6.0% (5) / 10.7% (73)	23.0% (18) / 21.3% (151)	41.0% (29) / 22.3% (161)	**70.0% (52) / 54.3% (385)**
Small	6.6% (8) / 10.0% (283)	9.6% (10) / 17.7% (528)	13.4% (13) / 13.6% (363)	**29.5% (31) / 41.2% (1174)**
Micro	0.5% (1) / 1.6% (301)	0.0% (0) / 2.0% (425)	0.0% (0) / 0.9% (157)	**0.5% (1) / 4.6% (883)**
Total	**13.0% (14) / 22.3% (657)**	**32.5% (28) / 40.9% (1104)**	**54.4% (42) / 36.8% (681)**	**100.0% (84) / 100.0% (2442)**

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



Sector Weights Distribution
Holdings as of September 30, 2023



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

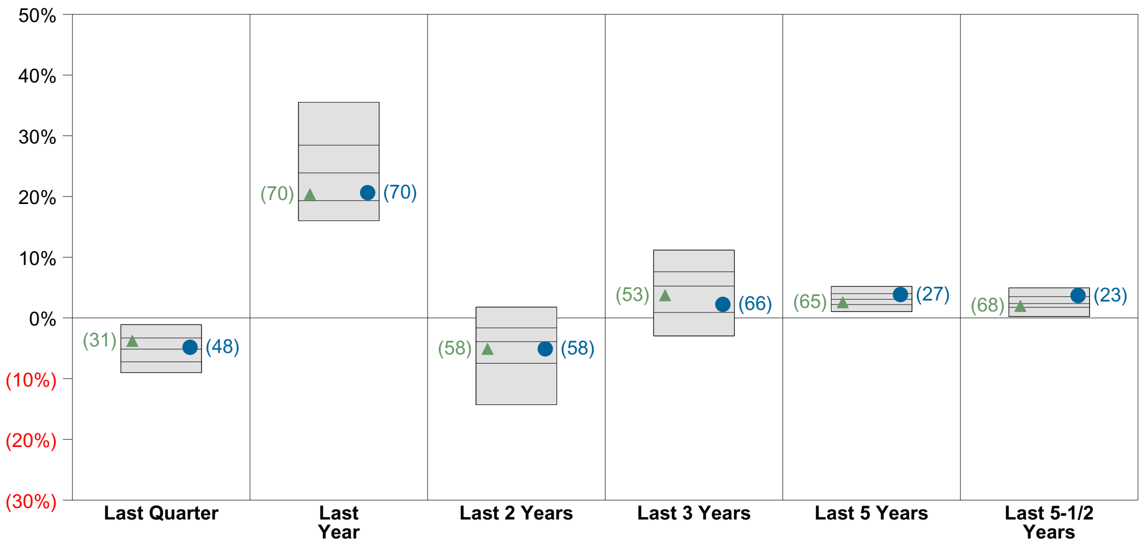
Investment Philosophy

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

Quarterly Summary and Highlights

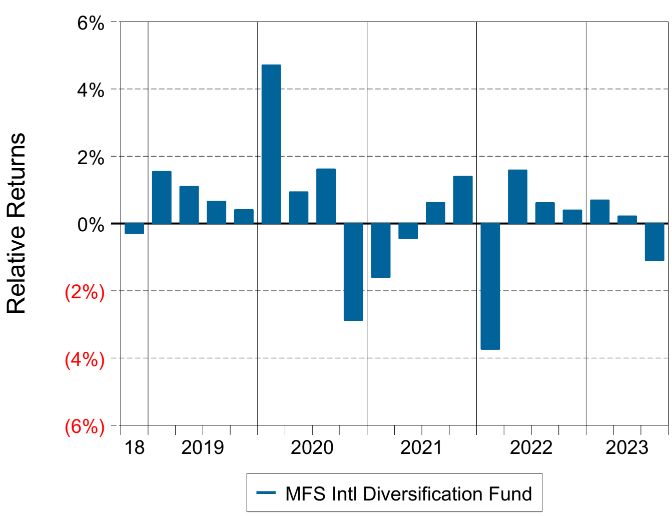
- MFS Intl Diversification Fund's portfolio posted a (4.83)% return for the quarter placing it in the 48 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 70 percentile for the last year.
- MFS Intl Diversification Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 1.06% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 0.25%.

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

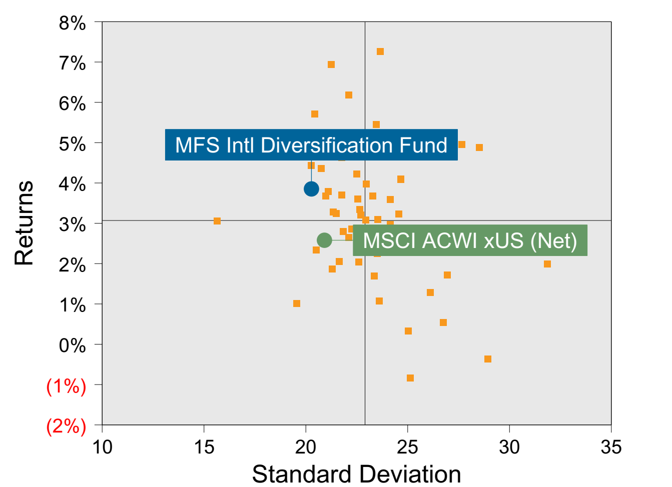


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/2 Years
10th Percentile	(1.10)	35.52	1.78	11.17	5.20	4.96
25th Percentile	(3.30)	28.45	(1.64)	7.60	4.00	3.50
Median	(5.13)	23.88	(3.91)	5.25	3.07	2.37
75th Percentile	(7.23)	19.31	(7.46)	0.91	2.20	1.75
90th Percentile	(9.02)	16.00	(14.29)	(2.96)	1.04	0.22
MFS Intl Diversification Fund ●	(4.83)	20.63	(5.09)	2.24	3.85	3.69
MSCI ACWI xUS (Net) ▲	(3.77)	20.39	(5.08)	3.74	2.58	1.98

Relative Return vs MSCI ACWI xUS (Net)



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

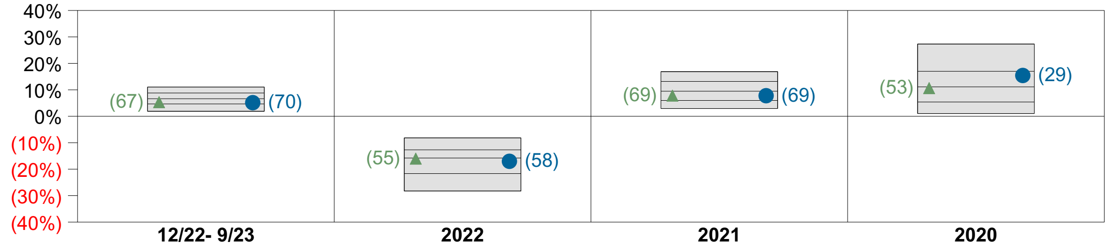


MFS Intl Diversification Fund
Return Analysis Summary

Return Analysis

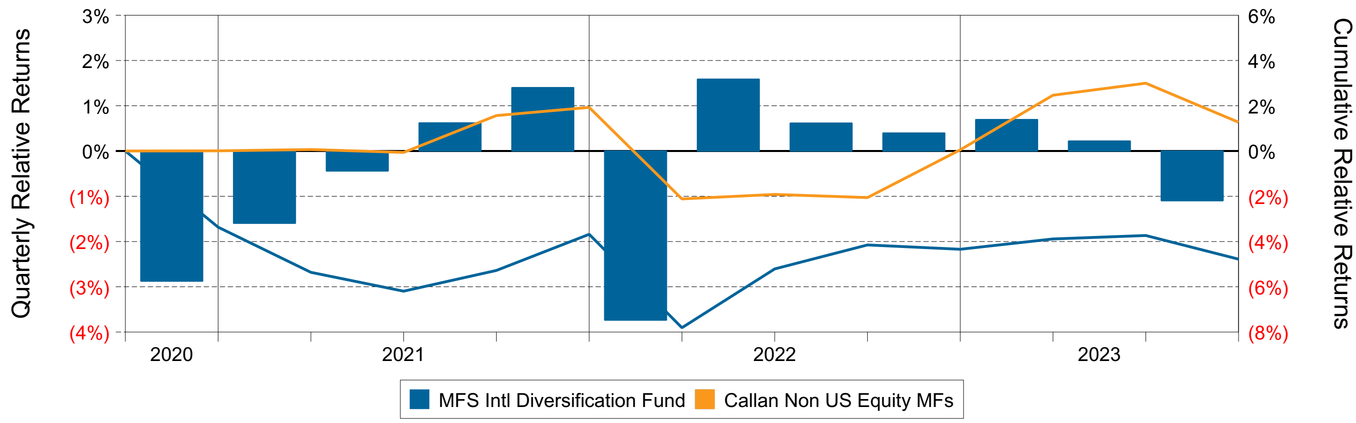
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

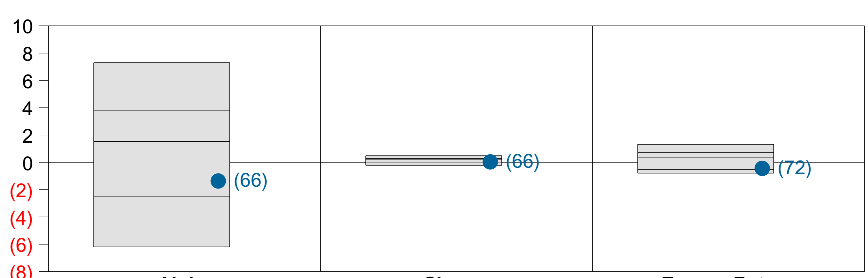


	12/22- 9/23	2022	2021	2020
10th Percentile	11.06	(8.17)	16.88	27.31
25th Percentile	8.79	(12.68)	13.17	17.00
Median	6.64	(15.77)	9.47	11.12
75th Percentile	4.67	(21.67)	5.98	5.40
90th Percentile	1.88	(28.25)	2.94	1.05
MFS Intl Diversification Fund ●	5.14	(17.02)	7.78	15.43
MSCI ACWI xUS (Net) ▲	5.34	(16.00)	7.82	10.65

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



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



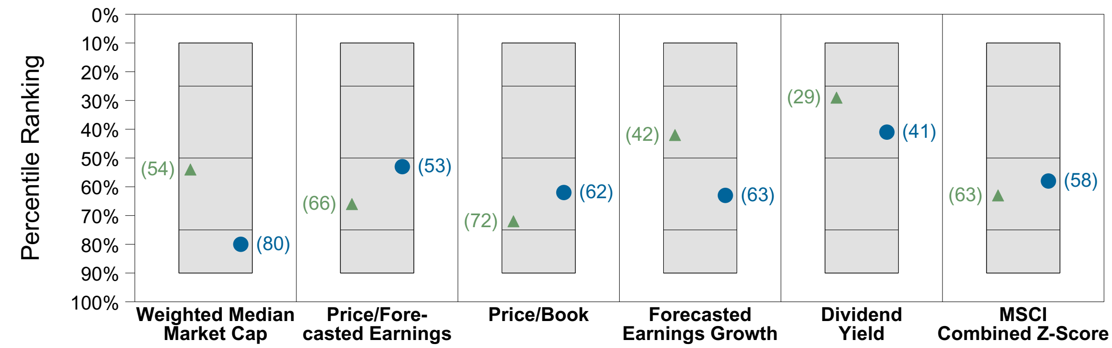
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.29	0.48	1.32
25th Percentile	3.78	0.28	0.73
Median	1.52	0.19	0.38
75th Percentile	(2.52)	(0.04)	(0.53)
90th Percentile	(6.20)	(0.21)	(0.79)
MFS Intl Diversification Fund ●	(1.37)	0.03	(0.44)

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 September 30, 2023

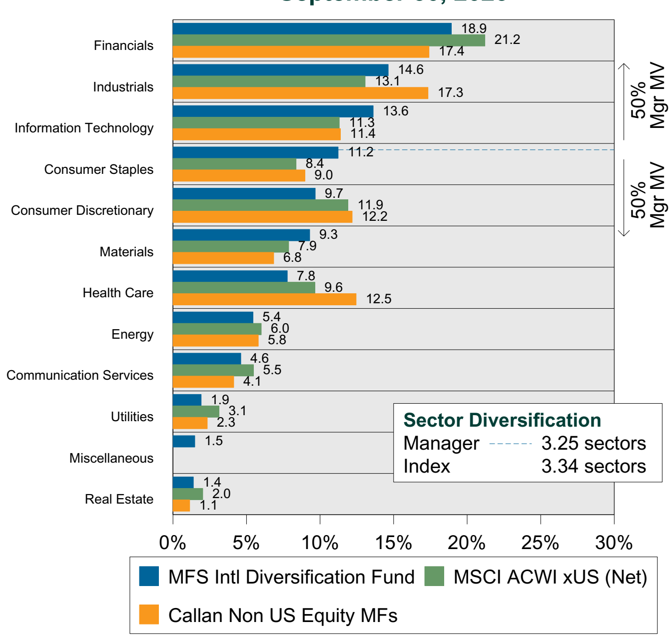


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	66.73	19.97	3.27	16.44	3.97	0.90
25th Percentile	50.45	16.33	2.76	13.49	3.37	0.58
Median	39.45	13.48	2.05	11.22	2.82	0.21
75th Percentile	29.85	11.52	1.52	9.11	2.12	(0.14)
90th Percentile	19.30	10.08	1.28	7.83	1.55	(0.49)
MFS Intl Diversification Fund ●	27.28	13.21	1.84	10.15	3.00	0.14
MSCI ACWI xUS (Net) ▲	37.16	12.28	1.62	12.00	3.30	0.04

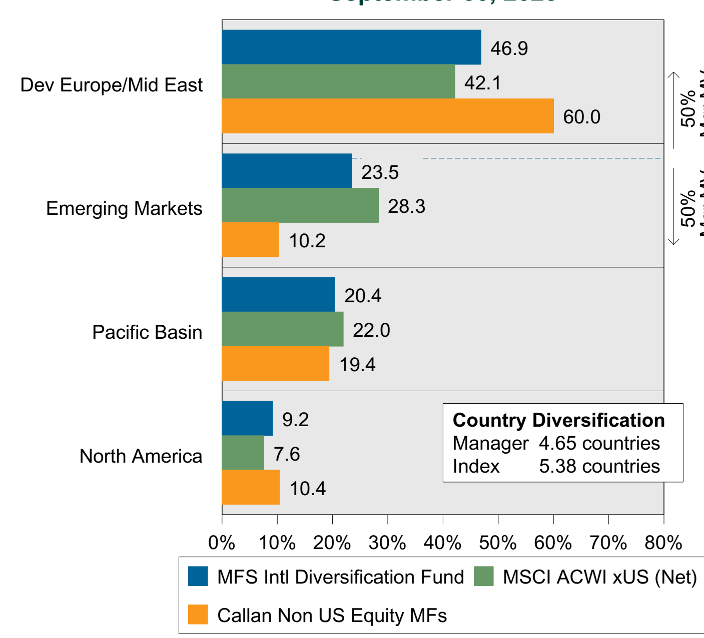
Sector Weights

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
September 30, 2023



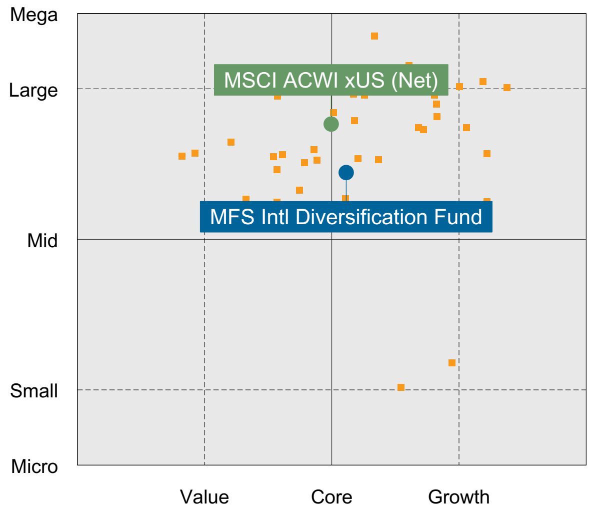
Regional Allocation
September 30, 2023



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

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

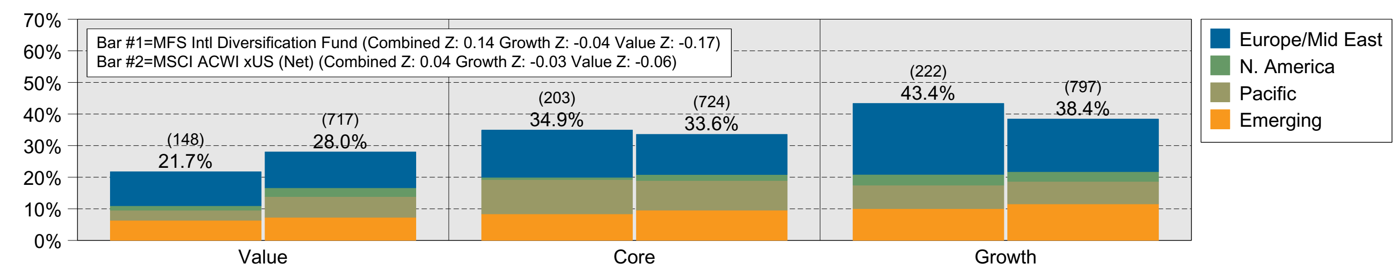
Style Map vs Callan Non US Equity MFs
Holdings as of September 30, 2023



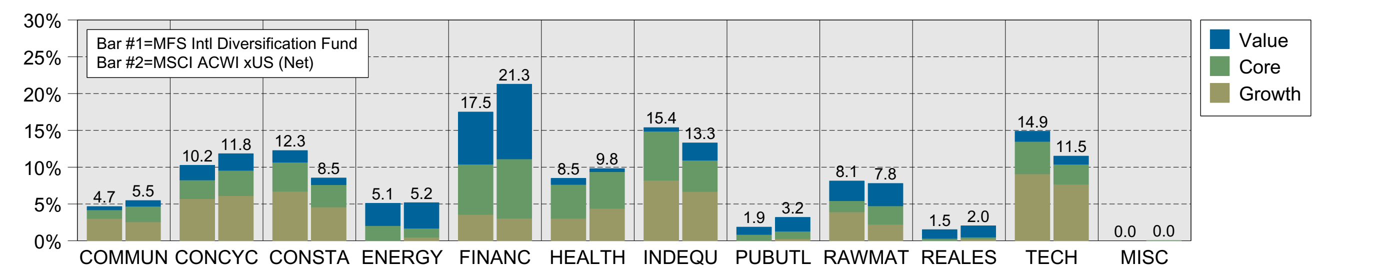
Style Exposure Matrix
Holdings as of September 30, 2023

	Value	Core	Growth	Total
Europe/ Mid East	10.8% (46) 11.4% (154)	14.9% (55) 12.7% (129)	22.5% (85) 16.7% (151)	**48.2% (186)** **40.7% (434)**
N. America	1.4% (10) 2.8% (27)	0.7% (4) 1.9% (31)	3.4% (14) 3.1% (32)	**5.6% (28)** **7.8% (90)**
Pacific	3.2% (53) 6.6% (132)	10.8% (94) 9.4% (115)	7.4% (78) 7.1% (109)	**21.5% (225)** **23.1% (356)**
Emerging	6.4% (39) 7.3% (404)	8.4% (50) 9.6% (449)	10.1% (45) 11.5% (505)	**24.8% (134)** **28.4% (1358)**
Total	**21.7% (148)** **28.0% (717)**	**34.9% (203)** **33.6% (724)**	**43.4% (222)** **38.4% (797)**	**100.0% (573)** **100.0% (2238)**

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



Sector Weights Distribution
Holdings as of September 30, 2023



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

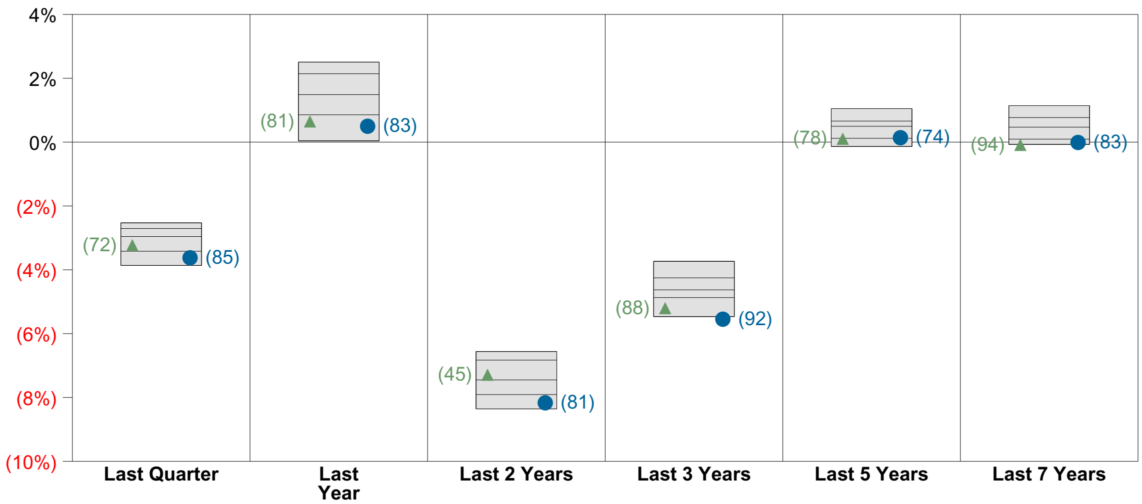
Investment Philosophy

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

Quarterly Summary and Highlights

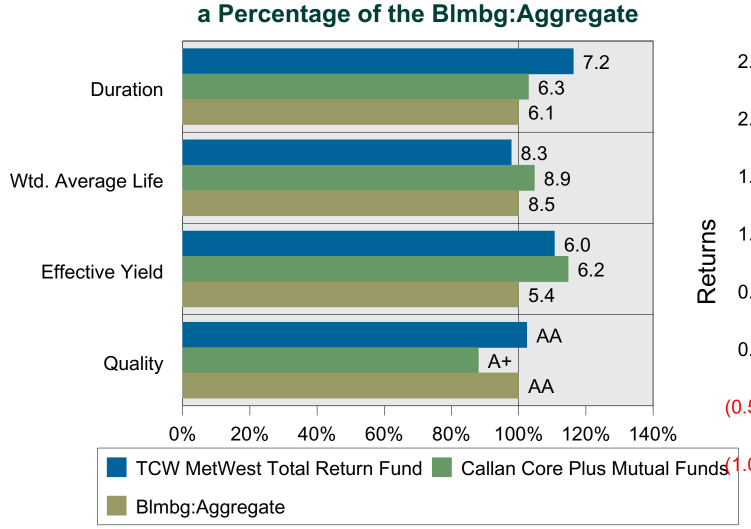
- TCW MetWest Total Return Fund's portfolio posted a (3.62)% return for the quarter placing it in the 85 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 83 percentile for the last year.
- TCW MetWest Total Return Fund's portfolio underperformed the Blmbg:Aggregate by 0.39% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.15%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

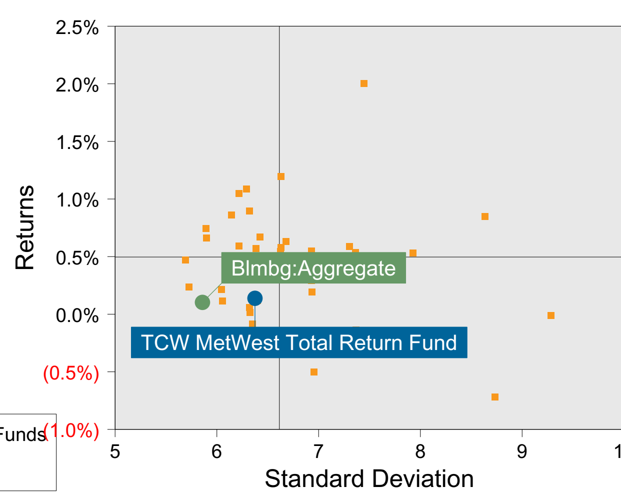


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.53)	2.51	(6.56)	(3.73)	1.05	1.14
25th Percentile	(2.71)	2.14	(6.83)	(4.25)	0.66	0.77
Median	(2.96)	1.49	(7.45)	(4.63)	0.50	0.47
75th Percentile	(3.42)	0.86	(7.91)	(4.87)	0.12	0.09
90th Percentile	(3.86)	0.04	(8.36)	(5.47)	(0.14)	(0.07)
TCW MetWest Total Return Fund ●	(3.62)	0.50	(8.17)	(5.55)	0.14	(0.01)
Blmbg:Aggregate ▲	(3.23)	0.64	(7.29)	(5.21)	0.10	(0.09)

Portfolio Characteristics as a Percentage of the Blmbg:Aggregate



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

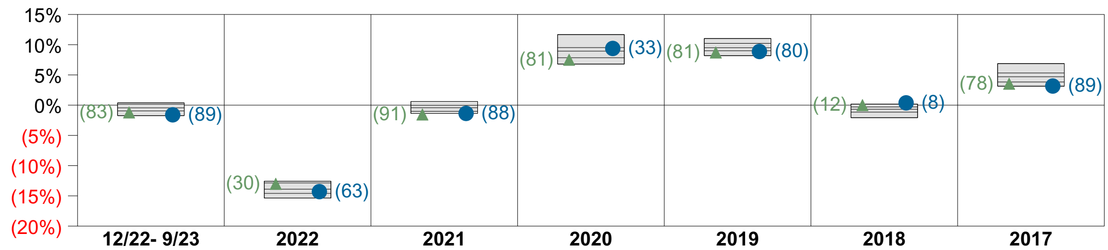


TCW MetWest Total Return Fund
Return Analysis Summary

Return Analysis

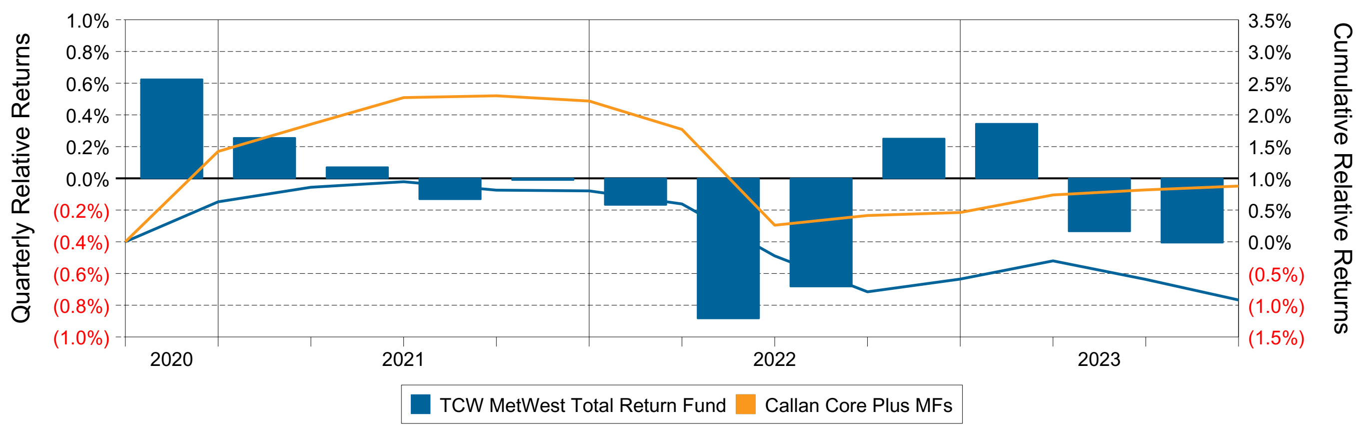
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

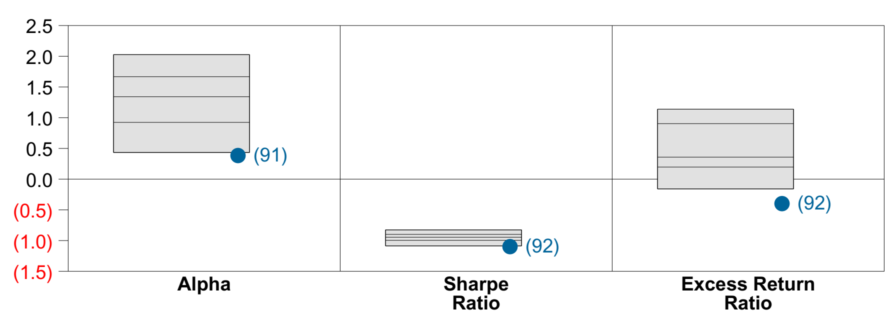


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	0.39	(12.57)	0.62	11.67	11.02	0.17	6.88
25th Percentile	0.15	(12.86)	(0.02)	9.52	10.22	(0.29)	5.32
Median	(0.44)	(13.89)	(0.42)	8.94	9.50	(0.68)	4.70
75th Percentile	(0.95)	(14.59)	(1.02)	7.85	9.00	(1.15)	3.83
90th Percentile	(1.73)	(15.36)	(1.37)	6.80	8.18	(2.07)	3.14
TCW MetWest Total Return Fund ●	(1.60)	(14.30)	(1.36)	9.38	8.87	0.38	3.16
Blmbg:Aggregate ▲	(1.21)	(13.01)	(1.54)	7.51	8.72	0.01	3.54

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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



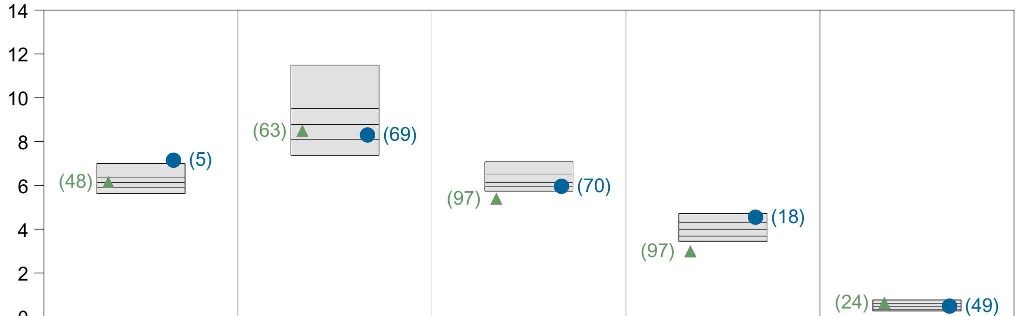
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.03	(0.83)	1.14
25th Percentile	1.67	(0.90)	0.90
Median	1.34	(0.95)	0.36
75th Percentile	0.92	(1.00)	0.20
90th Percentile	0.43	(1.09)	(0.16)
TCW MetWest Total Return Fund ●	0.38	(1.10)	(0.40)

TCW MetWest Total Return Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

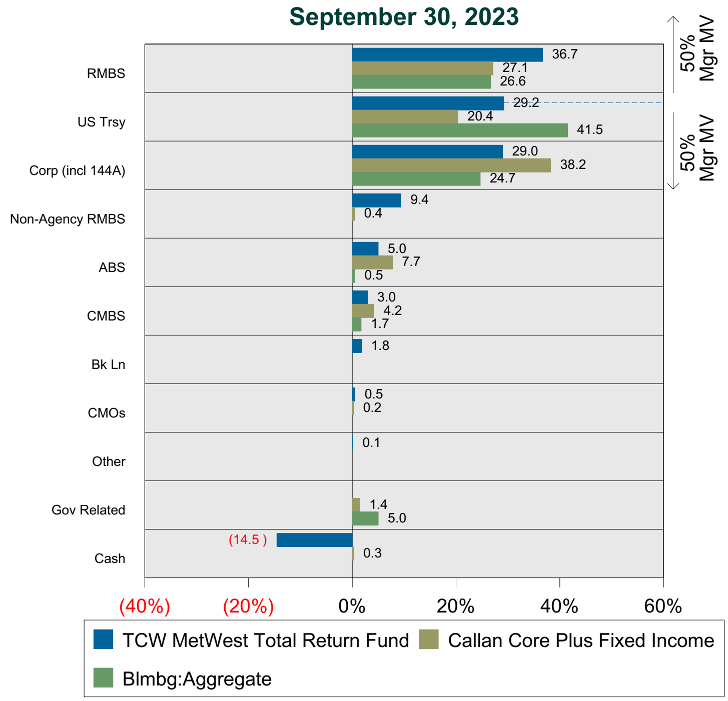


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.99	11.49	7.07	4.72	0.77
25th Percentile	6.38	9.51	6.52	4.32	0.62
Median	6.13	8.77	6.14	4.00	0.49
75th Percentile	5.89	8.10	5.94	3.68	0.33
90th Percentile	5.62	7.37	5.74	3.45	0.27
TCW MetWest Total Return Fund ●	7.15	8.30	5.96	4.55	0.49
Blmbg:Aggregate ▲	6.15	8.49	5.39	2.99	0.64

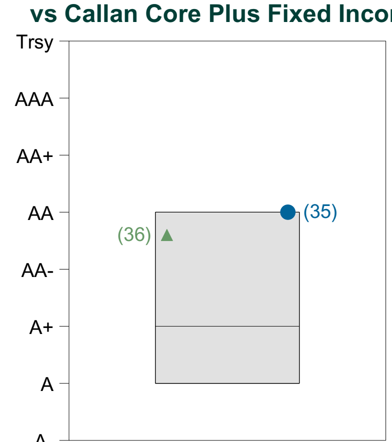
Sector Allocation and Quality Ratings

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
September 30, 2023



Quality Ratings
vs Callan Core Plus Fixed Income



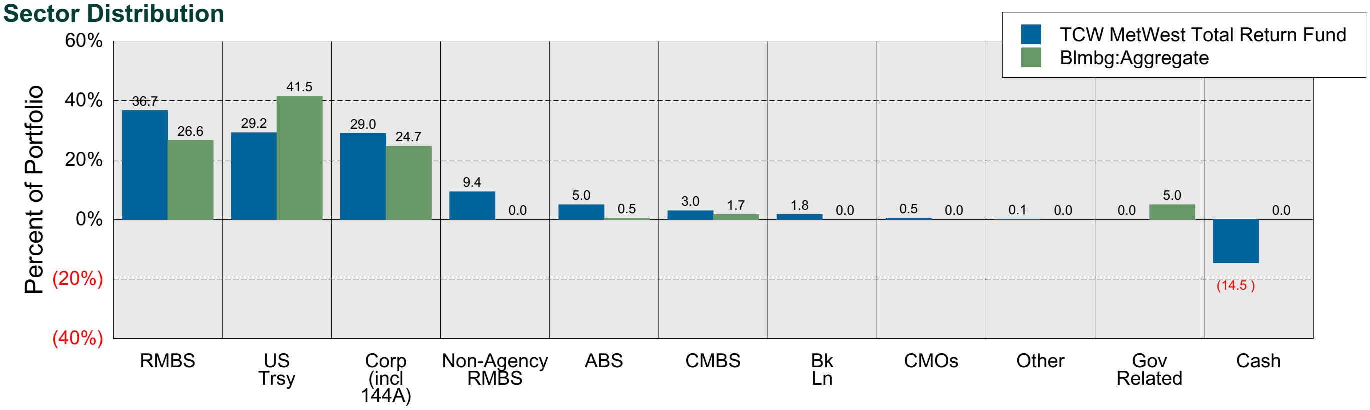
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	A
TCW MetWest Total Return Fund ●	AA
Blmbg:Aggregate ▲	AA

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

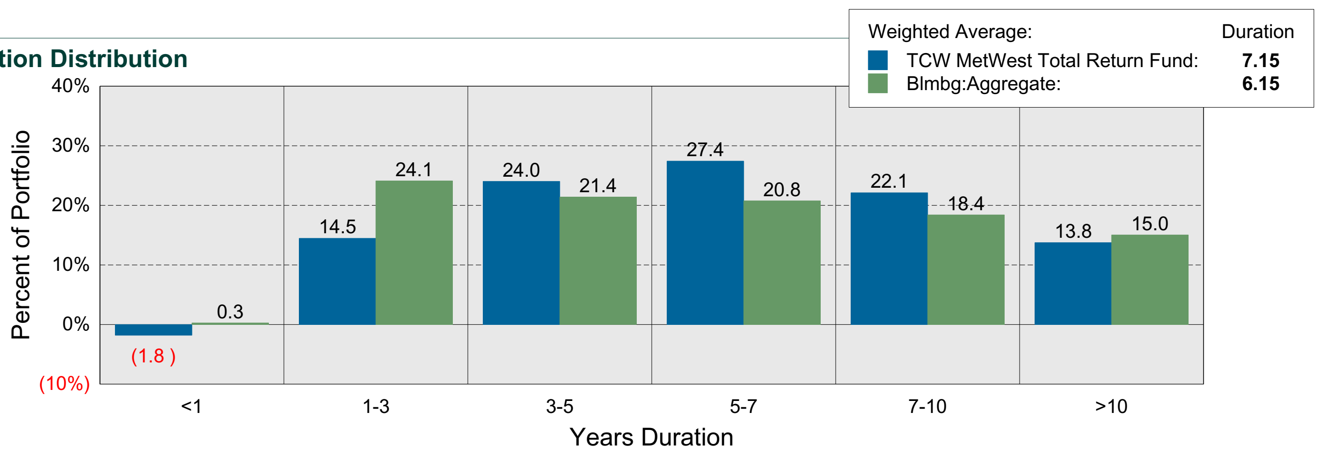
Portfolio Structure Comparison

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

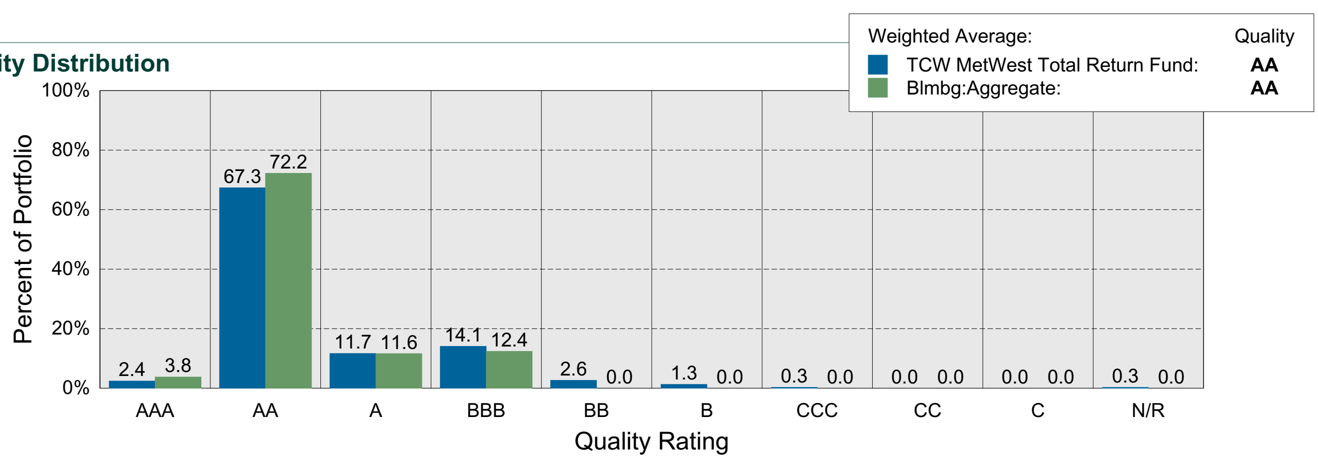
Sector Distribution



Duration Distribution



Quality Distribution



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

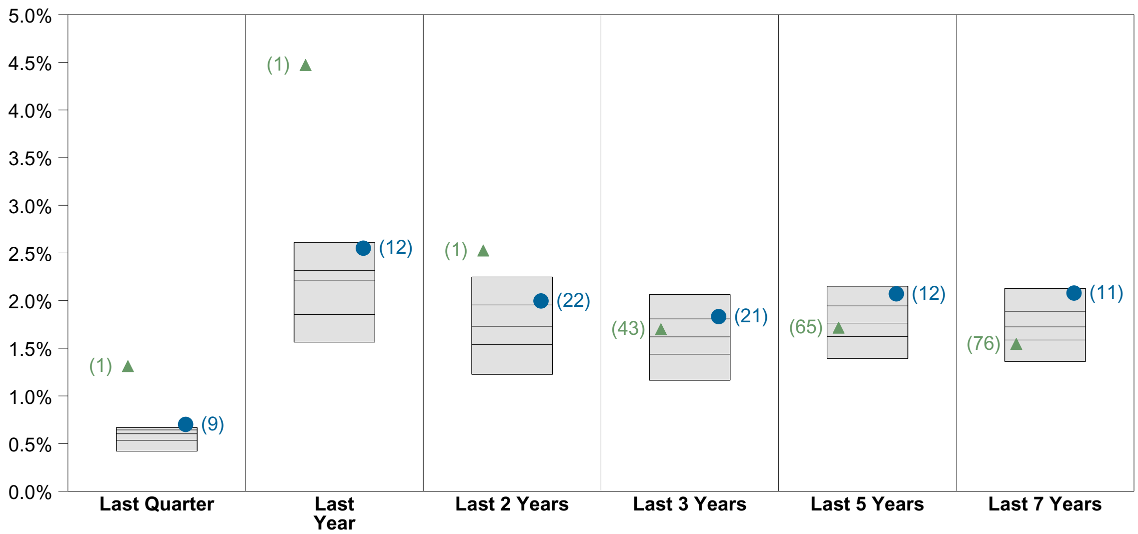
Investment Philosophy

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

Quarterly Summary and Highlights

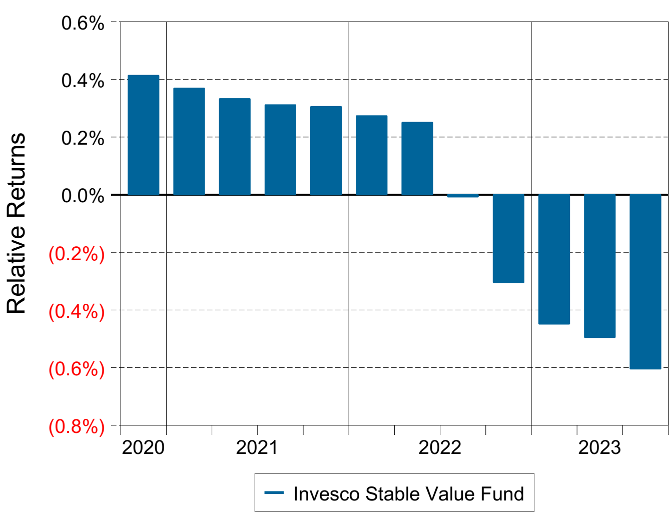
- Invesco Stable Value Fund's portfolio posted a 0.70% return for the quarter placing it in the 9 percentile of the Callan Stable Value CT group for the quarter and in the 12 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.61% for the quarter and underperformed the 3-month Treasury Bill for the year by 1.92%.

Performance vs Callan Stable Value CT (Institutional Net)

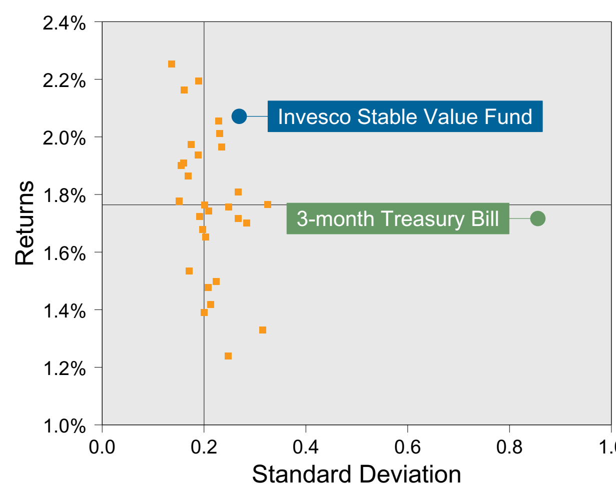


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.67	2.61	2.25	2.06	2.15	2.13
25th Percentile	0.64	2.32	1.95	1.81	1.94	1.89
Median	0.60	2.21	1.73	1.62	1.76	1.72
75th Percentile	0.53	1.85	1.54	1.44	1.62	1.59
90th Percentile	0.42	1.56	1.23	1.16	1.39	1.36
Invesco Stable Value Fund ●	0.70	2.55	2.00	1.83	2.07	2.08
3-month Treasury Bill ▲	1.31	4.47	2.53	1.70	1.72	1.55

Relative Return vs 3-month Treasury Bill



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

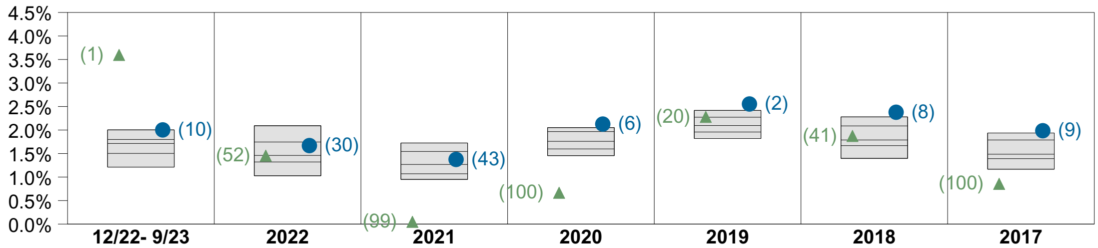


Invesco Stable Value Fund
Return Analysis Summary

Return Analysis

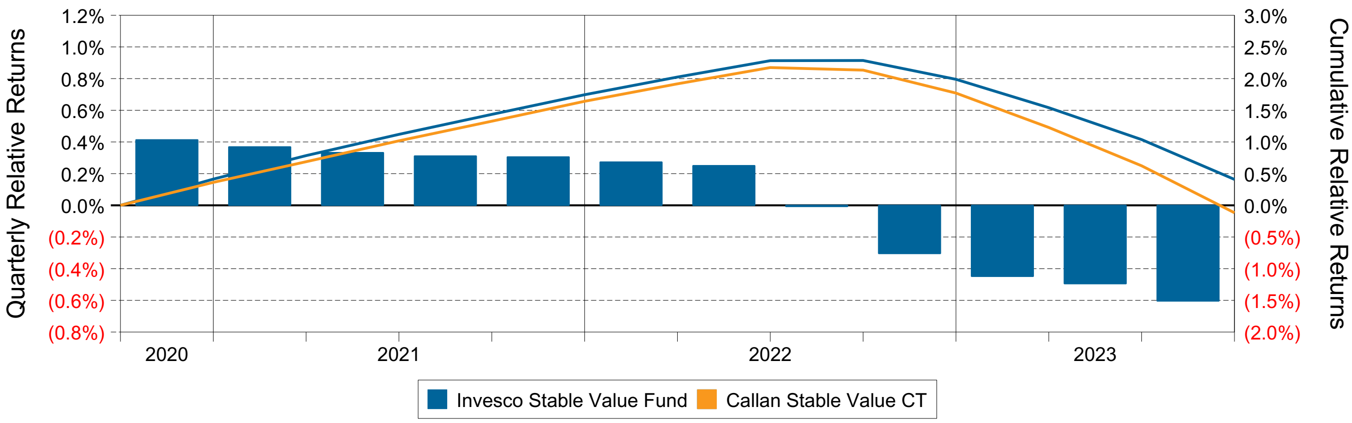
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Stable Value CT (Institutional Net)

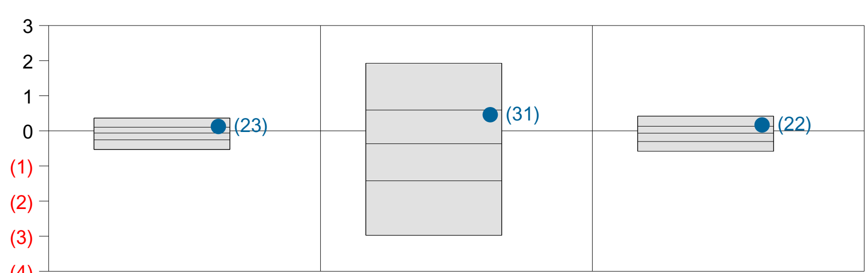


	12/22- 9/23	2022	2021	2020	2019	2018	2017
10th Percentile	2.00	2.09	1.72	2.05	2.42	2.28	1.94
25th Percentile	1.80	1.75	1.54	1.97	2.27	2.09	1.79
Median	1.71	1.46	1.27	1.76	2.10	1.79	1.49
75th Percentile	1.50	1.32	1.07	1.60	1.96	1.67	1.39
90th Percentile	1.21	1.03	0.95	1.46	1.82	1.40	1.17
Invesco Stable Value Fund ●	2.00	1.67	1.37	2.13	2.55	2.38	1.99
3-month Treasury Bill ▲	3.60	1.46	0.05	0.67	2.28	1.87	0.86

Cumulative and Quarterly Relative Returns vs 3-month Treasury Bill



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



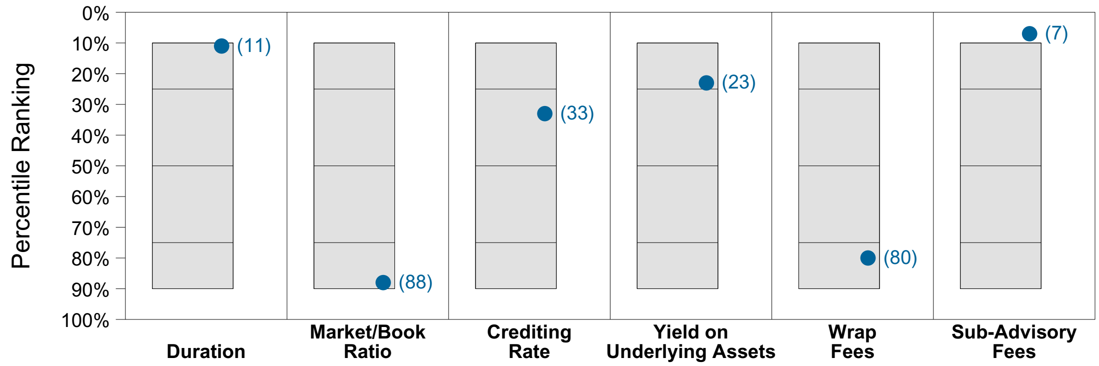
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.36	1.93	0.42
25th Percentile	0.10	0.59	0.13
Median	(0.06)	(0.37)	(0.07)
75th Percentile	(0.26)	(1.42)	(0.30)
90th Percentile	(0.53)	(2.97)	(0.58)
Invesco Stable Value Fund ●	0.13	0.46	0.17

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 September 30, 2023

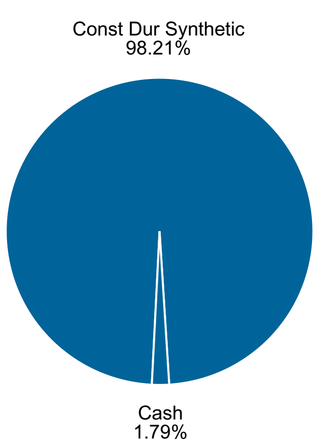


	Duration	Market/Book Ratio	Crediting Rate	Yield on Underlying Assets	Wrap Fees	Sub-Advisory Fees
10th Percentile	3.52	93.25	3.76	6.45	0.15	0.04
25th Percentile	3.38	92.69	3.02	5.86	0.15	0.01
Median	3.03	92.12	2.93	5.72	0.14	0.00
75th Percentile	2.84	91.03	2.73	5.45	0.14	0.00
90th Percentile	2.70	90.69	2.43	3.52	0.12	0.00
Invesco Stable Value Fund ●	3.52	90.80	3.02	5.91	0.14	0.04

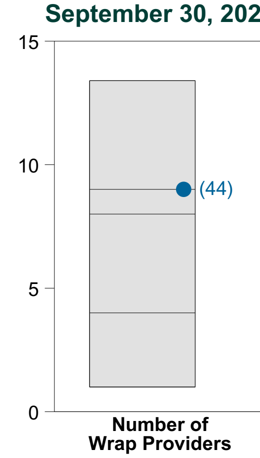
Wrap Structure and Diversification

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
September 30, 2023



Wrap Contract Diversification
September 30, 2023



	Number of Wrap Providers
10th Percentile	13.4
25th Percentile	9.0
Median	8.0
75th Percentile	4.0
90th Percentile	1.0
Invesco Stable Value Fund ●	9.0

Callan Institute

Education

3rd Quarter 2023

Quarterly Highlights

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

New Research from Callan's Experts

3Q23 Real Assets Reporter: Office-to-Residential Conversions
This paper discusses issues surrounding office-to-residential conversions and the key elements that institutional investors need to understand about these challenging projects.

Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle? 2Q23 | Callan's Real Assets Consulting group identifies seven indicators—based on spreads in real estate and fixed income markets—that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

Our First Private Credit Fees and Terms Study: What We Found in 2023 | Callan's 2023 Private Credit Fees and Terms Study is our inaugural study in the private credit space. The study is intended to help institutional investors better evaluate private credit funds.

An Investor's Guide to the Nasdaq-100's Special Rebalance
Over the summer, the Nasdaq-100 Index implemented a "Special Rebalance" to reduce the influence of a few key stocks, which had grown to have a large effect on the index.

Callan Discount Rate Reporter | These blog posts from our Corporate DB Plan Focus Group are monthly updates about the impact of interest rates on corporate defined benefit (DB) plans, designed to highlight trends in the market.

How Your Public DB Plan's Returns Compare | These blog posts provide context for public defined benefit (DB) plans about their returns over time, from our Public DB Plan Focus Group.

Quarterly Updates

Private Equity Update, 2Q23 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 2Q23 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 2Q23 | 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, 2Q23 | 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, 2Q23 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 2Q23 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 2Q23 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 2Q23 | Allows plan sponsors, managers, and participants to track the performance and asset allocation of available target date mutual funds and collective trusts.

Callan DC Index™, 2Q23 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets

Events

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

Please mark your calendar and look forward to upcoming invitations:

Webinar: Callan's Retirement Conundrum
Nov. 15, 2023 – Virtual

Webinar: Callan's 2024 Capital Markets Assumptions
Jan. 17, 2024 – Virtual

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

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

Education: By the Numbers

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

Education

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

Alternative Investments
Feb. 21-22, 2024 – Virtual

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

Introduction to Investments
March 5-7, 2024 – Virtual

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

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

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

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

Greg Allen, CEO and Chief Research Officer

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
ABS Global Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers

Manager Name
Axion Investors LLC
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company

Manager Name
Capital Group
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
CQS
Credit Suisse Asset Management, LLC
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Eleos Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Fort Washington Investment Advisors, Inc.
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC

Manager Name
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Kohlberg Kravis Roberts & Co. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management (MAM)
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.

Manager Name
Pathway Capital Management, LP
PFM Asset Management LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
Pretium Partners, LLC
Principal Asset Management
Putnam Investments, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors

Manager Name
Strategic Global Advisors, LLC
TD Global Investment Solutions – TD Epoch
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thrivent 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
William Blair & Company LLC
Xponance, Inc.

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Callan

City of Norwalk

2023 Review & 2024 Work Plan

Britt Murdoch
Vice President, Fund Sponsor Consultant

Kevin Schmidt
Senior Vice President, Fund Sponsor Consultant

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2023 Recap

Pension & OPEB:

Monthly and quarterly performance reviews by Callan

International Equity Manager Transition (Pension)

Pension Asset Allocation Study

Short Duration Fixed Income Review

Portfolio Reviews / Presentations:

- ABS Global Equity Long/Short
- UBS Absolute Return
- Actuary – Cavanaugh Macdonald
- LSV Small Cap Value Equity
- Principal Dynamic Smid Cap Growth Equity
- TCW MetWest Total Return Bond

Defined Contribution Plans:

Quarterly performance reviews by Callan

Invesco Stable Value and TCW Fixed Income Fund Share Class Transitions (Result of Callan Fee Analysis)

Target Date Fund Suitability Analysis

Portfolio Reviews / Presentations:

- Empower Recordkeeper Review and Update
- TCW MetWest Total Return Bond

2024 Work Plan

Pension & OPEB:

Monthly performance reviews for Pension and quarterly performance reviews for OPEB by Callan

Pension Asset Allocation Study and Fixed Income Structure Review (Continued from 2023 Discussion)

Pension Investment Policy Statement Review and Update

OPEB Investment Policy Statement Review and Update

Pension and OPEB Investment Manager Fee Analysis

Portfolio Reviews / Presentations:

- Pantheon Private Equity
- Prudential Core Fixed Income
- Actuary – Cavanaugh Macdonald
- BlackRock Emerging Markets Equity
- PIMCO All Asset
- Custodian (Northern Trust)

Defined Contribution Plans:

Quarterly performance reviews by Callan

Investment Structure Evaluation

Investment Manager Fee Analysis

Portfolio Reviews / Presentations:

- Capital Group American Funds Target Date Funds

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