



**To:** Norwalk Municipal Employees' Pension Board

**From:** Geri M. DiStefano, Benefits Manager

**Date:** February 3, 2022

**Subject:** Pension Board Meeting – Wednesday, February 9, 2022 - via Teleconference

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A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, February 9, 2022 at 6:00 p.m.**, via teleconference.

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](http://norwalkct.org/meetings)

### **AGENDA**

1. Call to Order and Approval of Minutes from January 12, 2022
2. Public Comments
3. Approval of Pension Applications
4. BlackRock Emerging Markets Presentation
5. Performance Review
6. ESG Discussion
7. Adjourn

**Next meeting scheduled for March 9, 2022.**

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

**CITY OF NORWALK  
MUNICIPAL EMPLOYEES' PENSION BOARD  
JANUARY 12, 2022**

**ATTENDANCE:** Frank Nash, Chairman; Richard Baskin, James Hendrickson,  
Charles Pirro, Joseph Pramer, Eileen Romeo, NFEP

**STAFF:** Chitsamay Lam, Comptroller

**OTHER:** Callan Associates LLC; Britton Murdoch  
~~Eileen Romeo, NFEP~~

Call to Order

Mr. Nash called the meeting to order at 6:30 p.m., noted above members in attendance, and a quorum was present.

Approval of Minutes – December 8, 2021

- \*\* MR. HENDRICKSON MOVED TO APPROVE THE MINUTES FROM THE MEETING OF DECEMBER 8, 2021 AS AMENDED WITH EDITS FROM CALLAN AS SUBMITTED.**
- \*\* MR. BASKIN SECONDED THE MOTION.**
- \*\* THE MOTION PASSED UNANIMOUSLY.**

Public Comments - None

Approval of Pension Applications

Ms. DeStefano presented the following application:

APPROVAL OF FOOD SERVICE PENSION APPLICATIONS

Meeting of: January 12, 2022

Name	Years of Service	Age	Type of Pension	Final Average Salary	Option Selected	Annual/Monthly Benefit
Sharon Ippolito	14 Years, 1 Month	71	Regular	\$39,775.81	Standard	\$936.73/ \$11,240.76
Board of Education						
Special Ed Aide						
Commencement Date	January 1, 2022					

Ms. DiStefano noted that all complied with paperwork as required.

- \*\* MR. PIRRO MOVED TO APPROVE THE ABOVE PENSION APPLICATION AS SUBMITTED
- \*\* MR. HENDRICKSON SECONDED THE MOTION.
- \*\* THE MOTION PASSED UNANIMOUSLY.

Mr. Nash inquired about a pending pension application from last month. Ms. DiStefano explained that another blank form was sent out, but it had not yet received. She further explained that there is no current phone number on file so contact has not been made, and as a result, the application may need to be re-submitted.

### Performance Review

Mr. Murdoch distributed the Investment Measurement Service monthly review ending November 30, 2021 and provided a summary of the asset allocation and performance for the Pension Fund. He noted that it has been a difficult market due to new COVID variants.

It was agreed to have Black-Rock Emerging Markets in next month for a review. There was a discussion on the 'watch list' to include LSV, Columbus Circle, and Artisan — noted to bring in in April. Mr. Nash noted that if cash funds are needed, Artisan may be a draw-down candidate. It was agreed to bring Artisan in for review in March and to switch the actuary presentation from March to April.

There was further discussion on the allocation in international to be in line with emerging markets.

### 2021 Recap - 2022 Work Plan – Recommendations

Mr. Murdoch presented the chart of 2021 Recap and 2022 Work Plan, and there was a discussion on planning for reviews. Mr. Hendrickson asked about adding capital market reviews, and an annual liability review. Mr. Murdoch noted that he would forward a Webinar invite for January 19 at 12:30 p.m. on industry trends and topics such as potential lawsuits.

### Other Business

Mr. Nash asked Ms. Lam to provide a review of potential cash needs for March.

ADJOURNMENT

- \*\* MR. BASKIN MOVED TO ADJOURN.
- \*\* MR. PRAMER SECONDED THE MOTION.
- \*\* THE MOTION PASSED UNANIMOUSLY.

The meeting was adjourned at 7:07 p.m.

Respectfully submitted,

M. Knox  
Telesco Secretarial Services

## APPROVAL OF PENSION APPLICATIONS

**MEETING OF: February 9, 2022**

Name	Years of Service	Age	Type of Pension	Final Average Salary	Option Selected	Monthly/ Annual Benefit
Renan Flores  Plant Operator II  Dept. Public Works  Commencement Date	35     May 6, 2021	64	Regular	\$87,269.52	Standard	\$3,567.43/ \$42,809.16

**December 31, 2021**



**City of Norwalk  
OPEB Monthly Report**

**Investment Measurement Service  
Monthly Review**

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**December 31, 2021**

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## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2021, with the distribution as of November 30, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	December 31, 2021			Net New Inv.	Inv. Return	November 30, 2021		
	Market Value	Weight	Target			Market Value	Weight	Target
<b>Total Equity</b>	<b>\$98,957,765</b>	<b>69.43%</b>	<b>68.00%</b>	<b>\$0</b>	<b>\$3,724,282</b>	<b>\$95,233,483</b>	<b>68.87%</b>	<b>68.00%</b>
<b>Domestic Equity</b>	<b>\$62,214,614</b>	<b>43.65%</b>	<b>41.00%</b>	<b>\$0</b>	<b>\$2,288,864</b>	<b>\$59,925,749</b>	<b>43.33%</b>	<b>41.00%</b>
Vanguard Total Stock Market	62,214,614	43.65%		0	2,288,864	59,925,749	43.33%	
<b>International Equity</b>	<b>\$36,743,151</b>	<b>25.78%</b>	<b>27.00%</b>	<b>\$0</b>	<b>\$1,435,417</b>	<b>\$35,307,733</b>	<b>25.53%</b>	<b>27.00%</b>
Vanguard Total Int'l. Stock	36,743,151	25.78%		0	1,435,417	35,307,733	25.53%	
<b>Fixed Income</b>	<b>\$26,760,038</b>	<b>18.77%</b>	<b>20.00%</b>	<b>\$0</b>	<b>\$(73,500)</b>	<b>\$26,833,538</b>	<b>19.40%</b>	<b>20.00%</b>
Metropolitan West Fund	9,783,895	6.86%		0	(22,667)	9,806,563	7.09%	
Prudential Cons Core Bond Fnd	16,976,143	11.91%		0	(50,832)	17,026,975	12.31%	
<b>Liquid Real Assets</b>	<b>\$16,804,641</b>	<b>11.79%</b>	<b>12.00%</b>	<b>\$0</b>	<b>\$597,714</b>	<b>\$16,206,927</b>	<b>11.72%</b>	<b>12.00%</b>
PIMCO All Assets	16,804,641	11.79%		0	597,714	16,206,927	11.72%	
<b>Cash</b>	<b>\$11,149</b>	<b>0.01%</b>	<b>0.00%</b>	<b>\$(4,831)</b>	<b>\$0</b>	<b>\$15,979</b>	<b>0.01%</b>	<b>0.00%</b>
Residual Cash	11,149	0.01%		(4,831)	0	15,979	0.01%	
<b>Total Fund</b>	<b>\$142,533,592</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(4,831)</b>	<b>\$4,248,496</b>	<b>\$138,289,927</b>	<b>100.0%</b>	<b>100.0%</b>



## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended December 31, 2021. 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 December 31, 2021

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
<b>Total Equity</b>	<b>5.14%</b>	<b>18.86%</b>	<b>21.06%</b>	<b>14.85%</b>	<b>11.63%</b>
<b>Domestic Equity</b>	<b>9.09%</b>	<b>25.73%</b>	<b>25.78%</b>	<b>17.99%</b>	<b>14.55%</b>
Vanguard Total Stock Market**	9.09%	25.73%	25.78%	17.99%	14.55%
CRSP U.S. Total Market Index	9.09%	25.72%	25.79%	18.00%	14.55%
Russell 3000 Index	9.17%	25.66%	25.79%	17.97%	14.55%
<b>International Equity</b>	<b>(0.94%)</b>	<b>8.68%</b>	<b>13.71%</b>	<b>9.93%</b>	<b>7.03%</b>
Vanguard Total Int'l. Stock***	(0.94%)	8.68%	13.71%	9.93%	7.03%
GI All Cap ex US Index	(0.66%)	9.13%	14.15%	10.23%	7.33%
<b>Fixed Income</b>	<b>0.01%</b>	<b>(1.40%)</b>	<b>5.17%</b>	<b>3.82%</b>	<b>2.95%</b>
Metropolitan West Fund	0.03%	(1.12%)	5.65%	4.12%	3.33%
Prudential Cons Core Bond Fnd	(0.01%)	(1.57%)	4.92%	3.66%	3.12%
Blmbg Aggregate Index	0.06%	(1.54%)	4.79%	3.57%	3.00%
<b>Liquid Real Assets</b>	<b>2.59%</b>	<b>15.58%</b>	<b>12.03%</b>	<b>8.78%</b>	<b>-</b>
PIMCO All Asset Fund	2.59%	15.58%	12.03%	8.78%	6.71%
Blmbg US TIPS 1-10	3.25%	5.69%	6.97%	4.46%	3.67%
<b>Cash</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.98%</b>	<b>1.12%</b>	<b>0.83%</b>
Residual Cash	0.01%	0.01%	0.98%	1.12%	0.83%
3-month Treasury Bill	0.02%	0.05%	0.99%	1.14%	0.87%
<b>Total Fund</b>	<b>3.83%</b>	<b>14.77%</b>	<b>16.78%</b>	<b>11.87%</b>	<b>9.26%</b>
Total Fund Benchmark*	3.84%	12.66%	16.06%	11.30%	8.94%
<b>Annual Discount Rate:6.5%</b>					

\* Current Month Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI ex US, 20.0% Blmbg Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

\*\*On October 27, 2014 switched from Signal Shares to Admiral Shares, On November 14th, 2014 switched to Institutional shares

\*\*\*On November 14, 2014 switched from Admiral Shares to Institutional Shares

**December 31, 2021**



**City of Norwalk  
Monthly Report**

**Investment Measurement Service  
Monthly Review**

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### Asset Distribution Across Investment Managers

	December 31, 2021					November 30, 2021		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Total Equity</b>	<b>\$373,643,105</b>	<b>67.96%</b>	<b>69.00%</b>	<b>\$(6,606,477)</b>	<b>\$11,987,117</b>	<b>\$368,262,464</b>	<b>68.28%</b>	<b>69.00%</b>
<b>U.S. Equity</b>	<b>\$185,006,483</b>	<b>33.65%</b>	<b>35.00%</b>	<b>\$(6,047,861)</b>	<b>\$6,614,698</b>	<b>\$184,439,646</b>	<b>34.20%</b>	<b>35.00%</b>
BR Russell 1000 Index Non-Lend	135,750,134	24.69%		(3,000,000)	5,329,725	133,420,408	24.74%	
LSV	21,283,121	3.87%		(43,860)	1,211,061	20,115,921	3.73%	
Columbus Circle Investors	27,973,228	5.09%		(3,004,001)	73,911	30,903,318	5.73%	
<b>International Equity</b>	<b>\$120,245,484</b>	<b>21.87%</b>	<b>23.00%</b>	<b>\$(34,615)</b>	<b>\$5,436,570</b>	<b>\$114,843,528</b>	<b>21.29%</b>	<b>23.00%</b>
<b>Developed Markets</b>	<b>\$97,574,578</b>	<b>17.75%</b>	<b>-</b>	<b>\$(34,615)</b>	<b>\$4,930,354</b>	<b>\$92,678,839</b>	<b>17.18%</b>	<b>-</b>
Artisan Trust	44,617,629	8.11%		0	2,462,616	42,155,013	7.82%	
Silchester	52,956,949	9.63%		(34,615)	2,467,738	50,523,826	9.37%	
<b>Emerging Markets</b>	<b>\$22,670,906</b>	<b>4.12%</b>	<b>-</b>	<b>\$0</b>	<b>\$506,216</b>	<b>\$22,164,690</b>	<b>4.11%</b>	<b>-</b>
BlackRock EM Alpha Tilts	22,670,906	4.12%		0	506,216	22,164,690	4.11%	
<b>Global Equity/Long Short</b>	<b>\$44,736,667</b>	<b>8.14%</b>	<b>8.00%</b>	<b>\$0</b>	<b>\$(64,151)</b>	<b>\$44,800,818</b>	<b>8.31%</b>	<b>8.00%</b>
ABS Global	21,137,603	3.84%		0	246,390	20,891,213	3.87%	
Blackstone Park Ave. NT	23,599,064	4.29%		0	(310,541)	23,909,605	4.43%	
<b>Private Equity*</b>	<b>\$23,654,471</b>	<b>4.30%</b>	<b>3.00%</b>	<b>\$(524,001)</b>	<b>\$0</b>	<b>\$24,178,472</b>	<b>4.48%</b>	<b>3.00%</b>
Pantheon USA IV	190,299	0.03%		0	0	190,299	0.04%	
Pantheon USA VI	368,953	0.07%		0	0	368,953	0.07%	
Pantheon USA VII	1,060,712	0.19%		(110,000)	0	1,170,712	0.22%	
Pantheon Europe Fund V A	598,397	0.11%		(24,000)	0	622,397	0.12%	
Pantheon Global Fund III	140,193	0.03%		0	0	140,193	0.03%	
Pantheon US Select 2014	21,295,917	3.87%		(390,001)	0	21,685,918	4.02%	
<b>Domestic Fixed-Income</b>	<b>\$95,996,284</b>	<b>17.46%</b>	<b>20.00%</b>	<b>\$(3,000,000)</b>	<b>\$(255,468)</b>	<b>\$99,251,752</b>	<b>18.40%</b>	<b>20.00%</b>
Prudential Cons Core Bond	42,111,803	7.66%		0	(125,777)	42,237,581	7.83%	
Metropolitan West Fund	53,884,481	9.80%		(3,000,000)	(129,691)	57,014,172	10.57%	
<b>Absolute Return</b>	<b>\$25,516,330</b>	<b>4.64%</b>	<b>4.00%</b>	<b>\$0</b>	<b>\$107,898</b>	<b>\$25,408,432</b>	<b>4.71%</b>	<b>4.00%</b>
UBS AIS	25,516,330	4.64%		0	107,898	25,408,432	4.71%	
<b>Real Assets</b>	<b>\$41,935,400</b>	<b>7.63%</b>	<b>6.00%</b>	<b>\$0</b>	<b>\$1,491,084</b>	<b>\$40,444,316</b>	<b>7.50%</b>	<b>6.00%</b>
PIMCO All Asset	41,921,654	7.62%	6.00%	0	1,491,085	40,430,570	7.50%	6.00%
<b>Infrastructure*</b>	<b>\$13,745</b>	<b>0.00%</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$(1)</b>	<b>\$13,746</b>	<b>0.00%</b>	<b>0.00%</b>
Macquarie Partners A	11,785	0.00%		0	(1)	11,786	0.00%	
Macquarie Partners B	1,960	0.00%		0	0	1,960	0.00%	
<b>Cash</b>	<b>\$12,740,520</b>	<b>2.32%</b>	<b>1.00%</b>	<b>\$6,745,416</b>	<b>\$900</b>	<b>\$5,994,203</b>	<b>1.11%</b>	<b>1.00%</b>
Cash Account	12,740,520	2.32%		6,745,416	900	5,994,203	1.11%	
<b>Total Fund</b>	<b>\$549,831,639</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(2,861,061)</b>	<b>\$13,331,532</b>	<b>\$539,361,168</b>	<b>100.0%</b>	<b>100.0%</b>

\*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 December 31, 2021. 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 December 31, 2021

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
<b>Total Equity</b>	<b>3.90%</b>	<b>16.63%</b>	<b>18.84%</b>	<b>13.54%</b>	<b>10.15%</b>
<b>U.S. Long Equity</b>	<b>8.51%</b>	<b>24.69%</b>	<b>26.13%</b>	<b>17.74%</b>	<b>14.39%</b>
Russell 3000 Index	9.17%	25.66%	25.79%	17.97%	14.55%
BR Russell 1000 Index Non-Lendable	10.01%	26.47%	26.21%	18.42%	-
Russell 1000 Index	10.01%	26.45%	26.21%	18.43%	14.84%
LSV	6.54%	37.93%	16.00%	6.65%	8.36%
Russell 2000 Value Index	1.24%	28.27%	17.99%	9.07%	9.45%
Columbus Circle Investors	3.53%	11.56%	36.99%	28.18%	20.23%
Russell 2500 Growth Index	(3.34%)	5.04%	25.09%	17.65%	13.78%
<b>International Equity</b>	<b>(1.70%)</b>	<b>7.67%</b>	<b>11.77%</b>	<b>9.61%</b>	<b>6.39%</b>
MSCI ACWI ex US Index	(1.05%)	8.29%	13.70%	10.12%	7.05%
<b>Developed Markets</b>	<b>0.66%</b>	<b>10.54%</b>	<b>12.24%</b>	<b>9.95%</b>	<b>6.77%</b>
MSCI EAFE Index	2.24%	11.26%	13.54%	9.55%	6.76%
Artisan Trust	2.41%	8.44%	14.90%	12.22%	6.52%
MSCI EAFE Gr w/ gr div	4.22%	11.59%	19.37%	14.00%	10.07%
Silchester	(0.76%)	12.52%	9.99%	8.01%	7.22%
MSCI EAFE Val Idx	0.19%	10.89%	7.82%	5.34%	3.65%
<b>Emerging Markets</b>	<b>(10.70%)</b>	<b>(3.15%)</b>	<b>9.70%</b>	<b>8.15%</b>	<b>4.76%</b>
BlackRock EM Alpha Tilts	(10.70%)	(3.15%)	-	-	-
MSCI Emerging Mkts Idx	(9.12%)	(2.22%)	11.33%	10.27%	6.50%
<b>Global Equity/Long Short</b>	<b>(0.81%)</b>	<b>1.99%</b>	<b>11.61%</b>	<b>7.66%</b>	<b>5.40%</b>
HFRI FOF: Strategic Index	0.47%	6.07%	10.35%	6.88%	4.78%
ABS Global	0.03%	2.72%	10.74%	7.47%	5.22%
MSCI World Index	7.76%	21.82%	21.70%	15.03%	11.53%
Blackstone Park Ave. NT	(1.59%)	1.47%	12.12%	7.79%	5.51%
S&P 500 Index	11.67%	28.71%	26.07%	18.47%	14.93%
<b>Private Equity(1)</b>	<b>7.58%</b>	<b>43.93%</b>	<b>24.83%</b>	<b>18.92%</b>	<b>14.43%</b>
Pantheon USA IV	0.00%	0.00%	4.50%	3.89%	0.99%
Pantheon USA VI	(12.35%)	(17.84%)	(11.57%)	(4.85%)	(2.83%)
Pantheon USA VII	3.48%	26.48%	17.51%	14.83%	12.85%
Pantheon Europe Fund V A	0.65%	13.82%	25.42%	20.82%	15.92%
Pantheon Global Secondary Fund III	(13.17%)	(10.61%)	0.56%	4.33%	6.17%
Pantheon US Select 2014	8.71%	50.02%	29.66%	24.33%	12.18%
Private Equity Benchmark(2)	7.58%	43.93%	24.83%	18.92%	14.43%

(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 December 31, 2021. 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 December 31, 2021

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
<b>Domestic Fixed Income</b>	<b>0.01%</b>	<b>(1.32%)</b>	<b>5.26%</b>	<b>3.88%</b>	<b>3.23%</b>
Prudential Cons Core Bond	(0.03%)	(1.57%)	4.69%	3.53%	3.05%
Metropolitan West Fund	0.03%	(1.12%)	5.65%	4.12%	3.33%
Blmbg Aggregate Index	0.06%	(1.54%)	4.79%	3.57%	3.00%
<b>Absolute Return</b>	<b>4.53%</b>	<b>5.61%</b>	<b>7.75%</b>	<b>5.20%</b>	<b>4.61%</b>
UBS AIS	4.53%	5.61%	7.75%	5.20%	4.61%
HFRI FOF: Conservative Index	1.55%	7.48%	6.75%	4.66%	3.63%
<b>Real Assets</b>	<b>2.59%</b>	<b>15.58%</b>	<b>11.94%</b>	<b>10.28%</b>	<b>8.50%</b>
PIMCO All Asset Fund	2.59%	15.58%	12.03%	8.78%	6.71%
Blmbg US TIPS 1-10	3.25%	5.69%	6.97%	4.46%	3.67%
<b>Cash</b>	<b>0.10%</b>	<b>0.20%</b>	<b>1.14%</b>	<b>1.32%</b>	<b>1.02%</b>
Cash	0.10%	0.20%	1.14%	1.32%	1.02%
3-month Treasury Bill	0.02%	0.05%	0.99%	1.14%	0.87%
<b>Total Fund</b>	<b>3.05%</b>	<b>12.47%</b>	<b>14.89%</b>	<b>10.81%</b>	<b>8.27%</b>
Total Fund Custom Benchmark (2)	3.46%	12.71%	14.78%	10.67%	8.22%
<b>Annual Discount Rate:6.75%</b>					

(2) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex-US, 20.0% Bloomberg Aggregate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 4.0% HFRI FOF Conservative, 1% 3-month Treasury Bill.