



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

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

**Date:** November 4, 2022

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

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A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, November 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)**

### **A G E N D A**

1. Call to Order and Approval of Minutes from October 12, 2022
2. Public Comments
3. Approval of Pension Applications
4. International Equity Search Discussion
5. Performance Review
6. Approval of 2023 Schedule of Meetings
7. Adjourn

**Next meeting scheduled for December 14, 2022.**

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

**CITY OF NORWALK  
NORWALK MUNICIPAL EMPLOYEES' PENSION BOARD  
OCTOBER 12, 2022  
VIA TELECONFERENCE**

ATTENDANCE: Frank Nash, Chair; James Hendrickson; Charles Pirro; Eileen Romeo

STAFF: Geri DiStefano, Benefits Manager; Tina Fogell, Chief Human Resources Officer

OTHERS: Britton Murdoch, Callan Associates LLC

**CALL TO ORDER AND APPROVAL OF MINUTES FROM SEPTEMBER 14, 2022**

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

The Board reviewed the minutes of September 14, 2022 and made typographical corrections.

**\*\* MR. HENDRICKSON MOVED TO APPROVE THE MINUTES AS CORRECTED**

**\*\* MR. PIRRO SECONDED**

**\*\* MOTION PASSED UNANIMOUSLY**

**PUBLIC COMMENTS**

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

**APPROVAL OF PENSION APPLICATIONS**

Ms. DiStefano reviewed the following pension applications with the Board.

<b>NAME</b>	<b>TYPE</b>	<b>OPTION</b>	<b>COMMENCEMENT DATE</b>
<b>MILTON GIDDIENS</b>	<b>EARLY</b>	<b>OPTION III</b>	<b>AUGUST 4, 2022</b>
<b>SHARON O'HARA</b>	<b>REGULAR</b>	<b>STANDARD</b>	<b>AUGUST 1, 2022</b>
<b>GODFREY COWAN</b>	<b>REGULAR</b>	<b>OPTION III</b>	<b>SEPTEMBER 20, 2022</b>

Clarification for Mr. Giddiens' beneficiaries was requested.

**\*\* MR. PIRRO MOVED TO APPROVE THE PENSION APPLICATIONS SUBJECT TO CLARIFICATION OF THE PERCENTAGE REQUESTED FOR MR. GIDDIENS' BENEFICIARIES**

**\*\* MR. HENDRICKSON SECONDED**

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**\*\* MOTION PASSED UNANIMOUSLY**

**INTERNATIONAL EQUITY MANAGER SEARCH INTERVIEWS**

6:05 P.M. — WALTER SCOTT

6:35 P.M. — SCHRODER

7:05 P.M. — MFS

Mr. Nash explained that they were going to be in discussions with three firms and felt that it would be best done in Executive Session so that there would not be any possibility of any improprieties. He noted that holding these discussions in public session could give someone an advantage since the discussion could be seen on YouTube.

While the representative from the IT Department worked on creating a separate meeting, Mr. Nash suggested reviewing the next agenda item.

**PERFORMANCE REVIEW**

Mr. Murdoch highlighted the portfolio performance as of August 31, 2022. There were no questions from the Board.

The Board members went into Executive Session at 6:20 p.m. to meet with three equity managers.

**INTERNATIONAL EQUITY MANAGER SEARCH INTERVIEWS**

6:05 P.M. — WALTER SCOTT

6:35 P.M. — SCHRODER

7:05 P.M. — MFS

The Board members came out of Executive Session at 7:30 p.m.

**ADJOURN**

**\*\* MR. PIRRO MOVED TO ADJOURN**

**\*\* MR. HENDRICKSON SECONDED**

**\*\* MOTION PASSED UNANIMOUSLY**

There was no further business, and the meeting was unanimously adjourned at 7:30 p.m.

Respectfully submitted,

Rosemarie Lombardi

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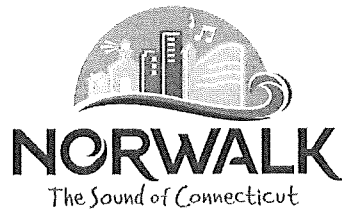
Telesco Secretarial Services

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## APPROVAL OF PENSION APPLICATIONS

**MEETING OF: November 9, 2022**

Name	Years of Service	Age	Type of Pension	Final Average Salary	Option Selected	Monthly/ Annual Benefit
Nancy Stewart  Board of Education  Para Educator  Commencement Date	16 Years, 1 Month     October 29, 2022	67	Regular	\$34,299.29	Standard	\$923.88/ \$11,086.56



OFFICE OF PERSONNEL AND LABOR RELATIONS

**Schedule of Meetings for Pension Committee  
2023**

**Pension Committee Meetings**

**2<sup>nd</sup> Wednesday each month  
6:00 p.m.  
(held via teleconference)**

**January 11**

**February 8**

**March 8**

**April 12**

**May 10**

**June 14**

**September 13**

**October 11**

**November 8**

**December 13**

September 30, 2022



**City of Norwalk  
OPEB Monthly Report**

**Investment Measurement Service  
Monthly Review**

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## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2022, with the distribution as of August 31, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	September 30, 2022			Net New Inv.	Inv. Return	August 31, 2022		
	Market Value	Weight	Target			Market Value	Weight	Target
<b>Total Equity</b>	<b>\$73,641,865</b>	<b>66.87%</b>	<b>68.00%</b>	<b>\$0</b>	<b>\$(7,778,317)</b>	<b>\$81,420,182</b>	<b>67.74%</b>	<b>68.00%</b>
<b>Domestic Equity</b>	<b>\$46,730,576</b>	<b>42.43%</b>	<b>41.00%</b>	<b>\$0</b>	<b>\$(4,779,927)</b>	<b>\$51,510,504</b>	<b>42.86%</b>	<b>41.00%</b>
Vanguard Total Stock Market	46,730,576	42.43%		0	(4,779,927)	51,510,504	42.86%	
<b>International Equity</b>	<b>\$26,911,289</b>	<b>24.43%</b>	<b>27.00%</b>	<b>\$0</b>	<b>\$(2,998,390)</b>	<b>\$29,909,679</b>	<b>24.89%</b>	<b>27.00%</b>
Vanguard Total Int'l. Stock	26,911,289	24.43%		0	(2,998,390)	29,909,679	24.89%	
<b>Fixed Income</b>	<b>\$22,628,541</b>	<b>20.55%</b>	<b>20.00%</b>	<b>\$0</b>	<b>\$(1,094,454)</b>	<b>\$23,722,995</b>	<b>19.74%</b>	<b>20.00%</b>
Metropolitan West Fund	8,198,857	7.44%		0	(426,141)	8,624,998	7.18%	
Prudential Cons Core Bond Fnd	14,429,684	13.10%		0	(668,313)	15,097,997	12.56%	
<b>Liquid Real Assets</b>	<b>\$13,857,017</b>	<b>12.58%</b>	<b>12.00%</b>	<b>\$0</b>	<b>\$(1,178,820)</b>	<b>\$15,035,837</b>	<b>12.51%</b>	<b>12.00%</b>
PIMCO All Assets	13,857,017	12.58%		0	(1,178,820)	15,035,837	12.51%	
<b>Cash</b>	<b>\$7,016</b>	<b>0.01%</b>	<b>0.00%</b>	<b>\$(4,449)</b>	<b>\$18</b>	<b>\$11,448</b>	<b>0.01%</b>	<b>0.00%</b>
Residual Cash	7,016	0.01%		(4,449)	18	11,448	0.01%	
<b>Total Fund</b>	<b>\$110,134,439</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(4,449)</b>	<b>\$(10,051,573)</b>	<b>\$120,190,461</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 September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2022

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
<b>Total Equity</b>	<b>(6.76%)</b>	<b>(20.79%)</b>	<b>4.19%</b>	<b>4.95%</b>	<b>7.96%</b>
<b>Domestic Equity</b>	<b>(4.46%)</b>	<b>(18.01%)</b>	<b>7.60%</b>	<b>8.56%</b>	<b>10.85%</b>
Vanguard Total Stock Market**	(4.46%)	(18.01%)	7.60%	8.56%	10.85%
CRSP U.S. Total Market Index	(4.44%)	(17.98%)	7.60%	8.56%	10.86%
Russell 3000 Index	(4.46%)	(17.63%)	7.70%	8.62%	10.90%
<b>International Equity</b>	<b>(10.51%)</b>	<b>(25.20%)</b>	<b>(1.15%)</b>	<b>(0.68%)</b>	<b>3.41%</b>
Vanguard Total Int'l. Stock***	(10.51%)	(25.20%)	(1.15%)	(0.68%)	3.41%
GI All Cap ex US Index	(9.59%)	(24.95%)	(0.64%)	(0.21%)	3.89%
<b>Fixed Income</b>	<b>(4.98%)</b>	<b>(15.46%)</b>	<b>(3.27%)</b>	<b>(0.22%)</b>	<b>0.76%</b>
Metropolitan West Fund	(5.22%)	(16.28%)	(3.20%)	(0.11%)	0.66%
Prudential Cons Core Bond Fnd	(4.84%)	(14.99%)	(3.30%)	(0.27%)	0.58%
Blmbg Aggregate Index	(4.75%)	(14.60%)	(3.26%)	(0.27%)	0.54%
<b>Liquid Real Assets</b>	<b>(6.16%)</b>	<b>(14.90%)</b>	<b>2.53%</b>	<b>2.59%</b>	<b>-</b>
PIMCO All Asset Fund	(6.16%)	(14.90%)	2.53%	2.59%	5.17%
Blmbg US TIPS 1-10	(3.94%)	(7.44%)	1.79%	2.27%	2.28%
<b>Cash</b>	<b>0.41%</b>	<b>0.56%</b>	<b>0.68%</b>	<b>1.08%</b>	<b>0.91%</b>
Residual Cash	0.41%	0.56%	0.68%	1.08%	0.91%
3-month Treasury Bill	0.46%	0.62%	0.59%	1.15%	0.95%
<b>Total Fund</b>	<b>(6.32%)</b>	<b>(19.04%)</b>	<b>2.70%</b>	<b>3.75%</b>	<b>5.96%</b>
Total Fund Benchmark*	(5.89%)	(17.77%)	2.73%	3.85%	5.80%
<b>Annual Discount Rate:6.5%</b>					

\*Current Total Fund Custom Benchmark = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS, 20.0% Blmbg Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

\*\*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

September 30, 2022



**City of Norwalk  
Monthly Report**

**Investment Measurement Service  
Monthly Review**

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### Asset Distribution Across Investment Managers

	September 30, 2022					August 31, 2022		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Total Equity</b>	<b>\$290,644,505</b>	<b>66.27%</b>	<b>69.00%</b>	<b>\$2,619,099</b>	<b>\$(24,309,654)</b>	<b>\$312,335,060</b>	<b>66.43%</b>	<b>69.00%</b>
<b>U.S. Equity</b>	<b>\$141,784,236</b>	<b>32.33%</b>	<b>35.00%</b>	<b>\$(38,715)</b>	<b>\$(14,332,774)</b>	<b>\$156,155,726</b>	<b>33.21%</b>	<b>35.00%</b>
BR Russell 1000 Index Non-Lend	102,372,782	23.34%		0	(10,437,404)	112,810,186	23.99%	
LSV	19,619,950	4.47%		(38,715)	(2,122,288)	21,780,953	4.63%	
Columbus Circle Investors	19,791,504	4.51%		0	(1,773,083)	21,564,587	4.59%	
<b>International Equity</b>	<b>\$87,285,970</b>	<b>19.90%</b>	<b>23.00%</b>	<b>\$2,967,814</b>	<b>\$(8,451,741)</b>	<b>\$92,769,897</b>	<b>19.73%</b>	<b>23.00%</b>
<b>Developed Markets</b>	<b>\$70,993,340</b>	<b>16.19%</b>	<b>-</b>	<b>\$2,967,814</b>	<b>\$(6,389,505)</b>	<b>\$74,415,031</b>	<b>15.83%</b>	<b>-</b>
Artisan Trust	26,268,961	5.99%		0	(2,187,131)	28,456,092	6.05%	
Silchester	44,724,379	10.20%		2,967,814	(4,202,374)	45,958,939	9.78%	
<b>Emerging Markets</b>	<b>\$16,292,630</b>	<b>3.71%</b>	<b>-</b>	<b>\$0</b>	<b>\$(2,062,236)</b>	<b>\$18,354,866</b>	<b>3.90%</b>	<b>-</b>
BlackRock EM Alpha Tilts	16,292,630	3.71%		0	(2,062,236)	18,354,866	3.90%	
<b>Global Equity/Long Short</b>	<b>\$37,535,085</b>	<b>8.56%</b>	<b>8.00%</b>	<b>\$0</b>	<b>\$(1,525,139)</b>	<b>\$39,060,224</b>	<b>8.31%</b>	<b>8.00%</b>
ABS Global	18,473,514	4.21%		0	(635,351)	19,108,864	4.06%	
Blackstone Park Ave. NT	19,061,571	4.35%		0	(889,788)	19,951,359	4.24%	
<b>Private Equity*</b>	<b>\$24,039,214</b>	<b>5.48%</b>	<b>3.00%</b>	<b>\$(310,000)</b>	<b>\$0</b>	<b>\$24,349,214</b>	<b>5.18%</b>	<b>3.00%</b>
Pantheon USA IV	181,010	0.04%		0	0	181,010	0.04%	
Pantheon USA VI	152,104	0.03%		0	0	152,104	0.03%	
Pantheon USA VII	810,131	0.18%		(100,000)	0	910,131	0.19%	
Pantheon Europe Fund V A	454,844	0.10%		0	0	454,844	0.10%	
Pantheon Global Fund III	59,820	0.01%		0	0	59,820	0.01%	
Pantheon US Select 2014	22,381,305	5.10%		(210,000)	0	22,591,305	4.81%	
<b>Domestic Fixed-Income</b>	<b>\$80,866,590</b>	<b>18.44%</b>	<b>19.00%</b>	<b>\$0</b>	<b>\$(4,196,141)</b>	<b>\$85,062,731</b>	<b>18.09%</b>	<b>19.00%</b>
Prudential Cons Core Bond	35,805,346	8.16%		0	(1,657,259)	37,462,605	7.97%	
Metropolitan West CIT	45,061,245	10.27%		0	(2,442,817)	47,504,061	10.10%	
<b>Absolute Return</b>	<b>\$26,507,224</b>	<b>6.04%</b>	<b>4.00%</b>	<b>\$0</b>	<b>\$251,589</b>	<b>\$26,255,634</b>	<b>5.58%</b>	<b>4.00%</b>
UBS AIS	26,507,224	6.04%		0	251,589	26,255,634	5.58%	
<b>Real Assets</b>	<b>\$34,568,371</b>	<b>7.88%</b>	<b>6.00%</b>	<b>\$0</b>	<b>\$(2,940,741)</b>	<b>\$37,509,112</b>	<b>7.98%</b>	<b>6.00%</b>
PIMCO All Asset	34,568,371	7.88%	6.00%	0	(2,940,741)	37,509,112	7.98%	6.00%
<b>Cash</b>	<b>\$6,008,370</b>	<b>1.37%</b>	<b>2.00%</b>	<b>\$(2,987,591)</b>	<b>\$17,048</b>	<b>\$8,978,912</b>	<b>1.91%</b>	<b>2.00%</b>
Cash Account	6,008,370	1.37%		(2,987,591)	17,048	8,978,912	1.91%	
<b>Total Fund</b>	<b>\$438,595,060</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(368,492)</b>	<b>\$(31,177,898)</b>	<b>\$470,141,450</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 September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2022

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
<b>Total Equity</b>	<b>(5.28%)</b>	<b>(18.30%)</b>	<b>4.82%</b>	<b>5.02%</b>	<b>7.03%</b>
<b>U.S. Long Equity</b>	<b>(3.52%)</b>	<b>(17.54%)</b>	<b>8.68%</b>	<b>8.73%</b>	<b>10.75%</b>
Russell 3000 Index	(4.46%)	(17.63%)	7.70%	8.62%	10.90%
BR Russell 1000 Index Non-Lendable	(4.61%)	(17.21%)	7.95%	9.00%	-
Russell 1000 Index	(4.61%)	(17.22%)	7.95%	9.00%	11.15%
LSV	(3.36%)	(8.15%)	6.29%	2.60%	6.95%
Russell 2000 Value Index	(4.61%)	(17.69%)	4.72%	2.87%	7.42%
Columbus Circle Investors	2.33%	(25.78%)	16.25%	14.30%	14.43%
Russell 2500 Growth Index	(0.12%)	(29.39%)	4.76%	6.30%	8.84%
<b>International Equity</b>	<b>(10.11%)</b>	<b>(24.91%)</b>	<b>(2.29%)</b>	<b>(0.93%)</b>	<b>3.26%</b>
MSCI ACWI ex US Index	(9.80%)	(24.79%)	(1.07%)	(0.34%)	3.78%
<b>Developed Markets</b>	<b>(9.77%)</b>	<b>(24.10%)</b>	<b>(2.20%)</b>	<b>(0.49%)</b>	<b>3.38%</b>
MSCI EAFE Index	(9.36%)	(25.13%)	(1.83%)	(0.84%)	2.84%
Artisan Trust	(7.88%)	(28.61%)	(4.16%)	(0.36%)	2.76%
MSCI EAFE Gr w/ gr div	(8.45%)	(30.06%)	(1.18%)	1.03%	4.31%
Silchester	(10.90%)	(20.31%)	(0.66%)	(0.69%)	3.93%
MSCI EAFE Val Idx	(10.21%)	(20.16%)	(2.79%)	(2.74%)	1.42%
<b>Emerging Markets</b>	<b>(11.67%)</b>	<b>(28.43%)</b>	<b>(2.70%)</b>	<b>(2.88%)</b>	<b>2.71%</b>
BlackRock EM Alpha Tilts	(11.67%)	(28.43%)	(2.70%)	-	-
MSCI Emerging Mkts Idx	(11.42%)	(27.80%)	(1.71%)	(1.44%)	4.27%
<b>Global Equity/Long Short</b>	<b>(3.31%)</b>	<b>(16.49%)</b>	<b>2.31%</b>	<b>2.28%</b>	<b>2.68%</b>
HFRI FOF: Strategic Index	(1.93%)	(13.75%)	3.00%	2.02%	2.84%
ABS Global	(3.23%)	(12.55%)	2.81%	2.53%	3.01%
MSCI World Index	(6.19%)	(19.63%)	4.56%	5.30%	7.91%
Blackstone Park Ave. NT	(3.40%)	(19.99%)	1.55%	1.85%	2.30%
S&P 500 Index	(4.88%)	(15.47%)	8.16%	9.24%	11.40%
<b>Private Equity(1)</b>	<b>0.00%</b>	<b>4.83%</b>	<b>22.04%</b>	<b>18.08%</b>	<b>14.61%</b>
Pantheon USA IV	0.00%	(4.88%)	2.58%	1.21%	0.44%
Pantheon USA VI	0.00%	(11.03%)	(17.39%)	(8.40%)	(4.39%)
Pantheon USA VII	0.00%	0.53%	15.62%	12.22%	12.11%
Pantheon Europe Fund V A	0.00%	(13.13%)	15.20%	16.00%	10.74%
Pantheon Global Secondary Fund III	0.00%	(6.71%)	(4.69%)	1.06%	4.73%
Pantheon US Select 2014	0.00%	5.83%	26.31%	23.92%	19.30%
Private Equity Benchmark(2)	0.00%	4.83%	22.04%	18.08%	14.61%

(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 September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2022

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
<b>Domestic Fixed Income</b>	<b>(5.06%)</b>	<b>(15.71%)</b>	<b>(3.30%)</b>	<b>(0.22%)</b>	<b>0.61%</b>
Prudential Cons Core Bond	(4.83%)	(14.97%)	(3.52%)	(0.40%)	0.51%
Metropolitan West Fund*	(5.23%)	(16.30%)	(3.20%)	(0.11%)	0.66%
Blmbg Aggregate Index	(4.75%)	(14.60%)	(3.26%)	(0.27%)	0.54%
<b>Absolute Return</b>	<b>0.60%</b>	<b>5.68%</b>	<b>7.48%</b>	<b>5.56%</b>	<b>4.58%</b>
UBS AIS	0.60%	5.68%	7.48%	5.56%	4.58%
HFRI FOF: Conservative Index	0.15%	(0.71%)	4.71%	3.79%	3.39%
<b>Real Assets</b>	<b>(6.16%)</b>	<b>(14.90%)</b>	<b>2.50%</b>	<b>3.12%</b>	<b>6.13%</b>
PIMCO All Asset Fund	(6.16%)	(14.90%)	2.53%	2.59%	5.17%
Blmbg US TIPS 1-10	(3.94%)	(7.44%)	1.79%	2.27%	2.28%
<b>Cash</b>	<b>0.60%</b>	<b>0.89%</b>	<b>0.76%</b>	<b>1.33%</b>	<b>1.14%</b>
Cash	0.60%	0.89%	0.76%	1.33%	1.14%
3-month Treasury Bill	0.46%	0.62%	0.59%	1.15%	0.95%
<b>Total Fund</b>	<b>(4.83%)</b>	<b>(16.06%)</b>	<b>3.33%</b>	<b>3.89%</b>	<b>5.52%</b>
Total Fund Custom Benchmark (2)	(5.12%)	(16.14%)	3.02%	3.94%	5.45%
<b>Annual Discount Rate:6.625%</b>					

(2) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 4.0% HFRI FOF Conservative, 2% 3-month Treasury Bill.

\* On August 24, 2022 switched from Mutual Fund to CIT.