REGULAR MEETING – PENSION BOARD OF TRUSTEES
AGENDA
APRIL 9, 2025, 6:00 PM
ZOOM AND ROOM 220

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

Members of the public may call in to participate. Callers will not be able to see the meeting participants. All participants will be muted upon entering the meeting. To speak, dial *9 on the phone and you will be called on by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.

Members of the public who wish to provide "live comments" may also use the Zoom meeting platform. All participants will be muted upon entering the meeting. To speak, click the "raise your hand indicator" and you will be called by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.

Members of the public who wish to provide public comment are encouraged to submit those via email in advance of the meeting. For these comments to be included into the record, they must be submitted by 12:00 p.m. the day of the meeting. Please email Tina Fogell at tfogell@norwalkct.gov with the subject line "Public Comment" to provide written public comment prior to the meeting.

I. CALL TO ORDER

II. ROLL CALL

III. ACCEPTANCE OF MINUTES

A. Regular Meeting: March 12, 2025

B. Regular Meeting: Defined Contribution - January 8, 2025

IV. PUBLIC PARTICIPATION

V. APPROVAL OF PENSION APPLICATIONS

A. Grid Sheet of Applicant Names - none

VI. COMMITTEES

A. Defined Contribution Committee

1. Empower (recordkeeper) Presentation

2. Performance Review

VII. <u>REPORTS</u>

A. Performance Review

B. Fixed Income Discussion

VIII. <u>ADJOURNMENT</u>

<u>UPCOMING MEETINGS</u>

May 14, 2025

CITY OF NORWALK
PENSION BOARD
REGULAR MEETING
MARCH 12, 2025

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, David Pramer, Robert Raleigh, Eileen Romeo; Jared Schmitt, CFO

STAFF: Chitsamay Lam, Comptroller; Tina Fogell, Personnel Director

OTHERS: Britt Murdoch, Callan LLC; Kevin Schmidt, Callan LLC; Alan Edington, Walter Scott ~~Investment Manager~~; Laura McDonald, Walter Scott ~~Client Investment Manager~~; Ed Koebel, CavMac Actuarial Consulting Services ~~CEO~~;

I. CALL TO ORDER

Mr. Nash called the meeting to order.

II. ROLL CALL

Mr. Nash requested everyone introduce themselves. A quorum was present.

III. ACCEPTANCE OF MINUTES

A. Regular Meeting: February 12, 2025

The following correction was noted:

Page 1, under **Approval of Minutes**: please change the following motion from:

**** MR. HENDRICKSON MOVED THE MINUTES OF THE JANUARY 8, 2025 MEETING.**
**** MR. BASKIN SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

To:

**** MR. HENDRICKSON MOVED THE MINUTES OF THE JANUARY 8, 2025 MEETING.**
**** MR. BASKIN SECONDED.**
**** THE MOTION TO APPROVE THE MINUTES OF THE JANUARY 8, 2025 MEETING PASSED UNANIMOUSLY.**

**** MR. ~~HENDRICKSON~~ PRAMER MOVED THE MINUTES OF THE FEBRUARY 12, 2025 REGULAR MEETING AS CORRECTED.**

**** ~~THERE~~ MR. HENDRICKSON ~~WAS A~~ SECONDED.**
**** THE MOTION TO APPROVE THE MINUTES OF THE FEBRUARY 12, 2025 REGULAR MEETING AS CORRECTED PASSED UNANIMOUSLY.**

B. Regular Meeting: OPEB meeting - December 11, 2024

These were not discussed at this time.

IV. PUBLIC PARTICIPATION

There was no one present who wished to address the Board at this time.

V. APPROVAL OF PENSION APPLICATIONS

A. Grid Sheet of Applicant Names

NAME	YEARS OF SERVICE	TYPE OF PENSION	OPTION SELECTED
Mark Campaniello City/DPW Class 1 Mechanic Commencement date	20 years 03/01/2025	Disability	Standard
Brenda Ray BOE Nurse Commencement date	9 Years 06/01/2024	Vested Benefit Vested Benefit	Standard Standard
Richard Darling City/Finance Director of Bgt. & Mgmt Commencement date	14 years 01/01/2025	Vested Benefit	Option 3

Mr. Nash announced that the Board would be entering Executive Session at 602pm. Upon their return to Public Session at 621pm, Ms. Fogell presented the three pension applications.

**** MR. ~~HENDRICKSON~~ PRAMER MOVED TO APPROVE THE PENSION APPLICATION FOR MARK CAMPANIELLO AS PRESENTED.**
**** ~~THERE WAS A~~MR. HENDRICKSON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

Ms. Fogell answered the Board Members' questions and presented Ms. Ray's application.

**** MR. HENDRICKSON MOVED TO APPROVE THE PENSION APPLICATION FOR BRENDA RAY PENDING CLARIFICATION OF THE FORM FOR 50% DESIGNATION.**
**** THERE WAS A SECOND.**
**** THE MOTION PASSED UNANIMOUSLY**.

Ms. Fogell then presented the information for Mr. Darling's application. Mr. Nash announced that the Board would be entering Executive Session at 625pm. Upon their return to Public Session at 653pm, Mr. Nash stated for the record that after some discussion, the Board has agreed that the application for Mr. Darling should be tabled at this time.

**** MR, BASKIN MOVED TO TABLE THE APPLICATION FOR RICHARD DARLING PENDING FURTHER INFORMATION FROM THE CORPORATION COUNSEL ON THE CORRECT COMMENCEMENT DATE.**
**** MR. HENDRICKSON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY**.

VI. REPORTS

- **Walter Scott International Equity Presentation**

Ms. Laura McDonald, a client investment manager with Walter Scott, greeted the Board. She introduced her team member, Mr. Edington. Ms. McDonald and Mr. Edington presented an overview of the portfolio and answered the Board Members questions.

- **Pension Plan Experience Study Follow Up**

Mr. Koebel greeted the Board members and presented the study follow up. He then proceeded to field the comments and answer the Board Members questions.

- **Approval of Actuary's Recommended Assumption Changes Resulting From the Pension Experience Study**

Mr. Nash noted that the decision to change the pension plan strategy would be a City administration decision. Discussion about the details followed.

- **Fixed Income Review**

This discussion was postponed until the April Pension Board meeting.

- **Cash Raise Discussion**

Mr. Murdoch presented the review and fielded comments from the Board throughout the presentation.

**** MR. BASKIN MOVED TO MOVE $9 MILLION FROM THE BLACK ROCK RUSSELL 1000 INDEX INTO CASH FOR THE CASH NEEDS FOR THE REMAINING PORTION OF THE 24/25 FISCAL YEAR.**
**** MR. HENDERSON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY**.

- **Performance Review**

Mr. Murdoch ~~suggested that they might want to schedule an hour to review Tabs 3 and 4 in the information packet. This was agreeable to all.~~

~~He then~~ reviewed the recent market ~~performance~~ environment and the monthly performance report as of 1/31/25. He~~and~~ fielded comments from the Board throughout the presentation.

VII. COMMITTEES

A. OPEB Committee

1. Performance Review

These were not discussed at this time.

ADJOURNMENT

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

The meeting adjourned at 8:31 p.m.

Respectfully submitted

S. L. Soltes
Telesco Secretarial Services

CITY OF NORWALK
DEFINED CONTRIBUTIONS COMMITTEE
REGULAR MEETING
JANUARY 8, 2025

ATTENDANCE: James Hendrickson, Acting Chair; Richard Baskin, David Pramer, Robert Raleigh
Eileen Romeo

STAFF: Chitsamay Lam, Comptroller

OTHERS: Britto~~n~~ Murdoch, Callan LLC; ~~Myrlin Valentin~~Kevin Schmidt, Callan LLC; Adam Waclawsky, Capital Group~~ Manager~~; Jeb Bent, Capital Group ~~Investment Director~~

CALL TO ORDER

Mr. Hendrickson called the meeting to order at 6:15 p.m. A quorum was present.

APPROVAL OF MINUTES

- **October 9, 2024**

**** MR. BASKIN MOVED TO APPROVE THE MINUTES OF THE OCTOBER 9, 2024 AS PRESENTED.**
**** MR. PRAMER SECONDED.**
**** THE MOTION TO APPROVE THE MINUTES OF THE OCTOBER 9, 2024 AS PRESENTED PASSED UNANIMOUSLY**.

CAPITAL GROUP TDF REVIEW PRESENTATION

Mr. Adam Waclawsky and Mr. Jeb Bent, from Capital Group came forward and greeted the Board Members. They proceeded to review the asset allocation and performance of the Capital Group Target Date Funds for the Defined Contribution Committee. Questions and comments were fielded from the Board throughout the presentation.

PERFORMANCE REVIEW

Mr. ~~Murdoch~~ Schmidt from Call~~e~~an reviewed the asset allocation and performance for the Defined Contribution Plans~~Pension Plan~~. Questions and comments were fielded from the Board throughout the presentation.

NORWALK DC PLANS INVESTMENT STRUCTURE ANALYSIS

Mr. Murdoch from Call~~e~~an reviewed the investment structure ~~strategy~~ analysis of the Norwalk DC Plans with the Committee members. Questions and comments were fielded from the Board throughout the presentation. The Committee discussed adding the 2065 and 2070 vintages to the DC Plans.

**** MR. BASKIN MOVED TO APROVE ADDING THE 2065 and 2070 TDF VINTAGES TO THE NORWALK DC PLANS.**
**** MR. PRAMER SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

**** MR. BASKIN MOVED TO ADJOURN.**
**** MR. ~~PRAMER~~ RALEIGH SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:32 p.m.

Respectfully submitted

S. L. Soltes
Telesco Secretarial Services

EMPOWER

2025 STRATEGIC PARTNERSHIP PLAN

City of Norwalk Deferred Compensation Plan

Brenden Walsh
Relationship Manager

Empower service team

Robert Luciani
Vice President, Government Markets
37 years of experience

Brenden Walsh
Relationship Manager
35 years of experience

Robert "RJ" Nowak
Sr. Client Services Manager
16 years of experience

Daryl Wells
Retirement Plan Advisor
20 years of experience

108
total team years of experience

Agenda

- Plan statistics and benchmarking
- Communications overview
- Secure Act 2.0
- Your 2025 initiatives

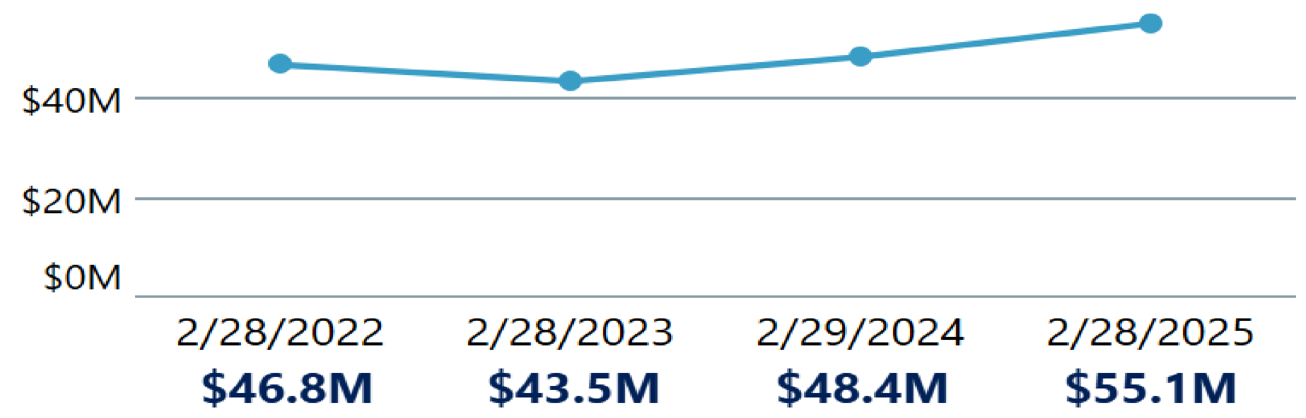
Executive summary

As of 2/28/2025

Participant assets

$55,113,090

Trending

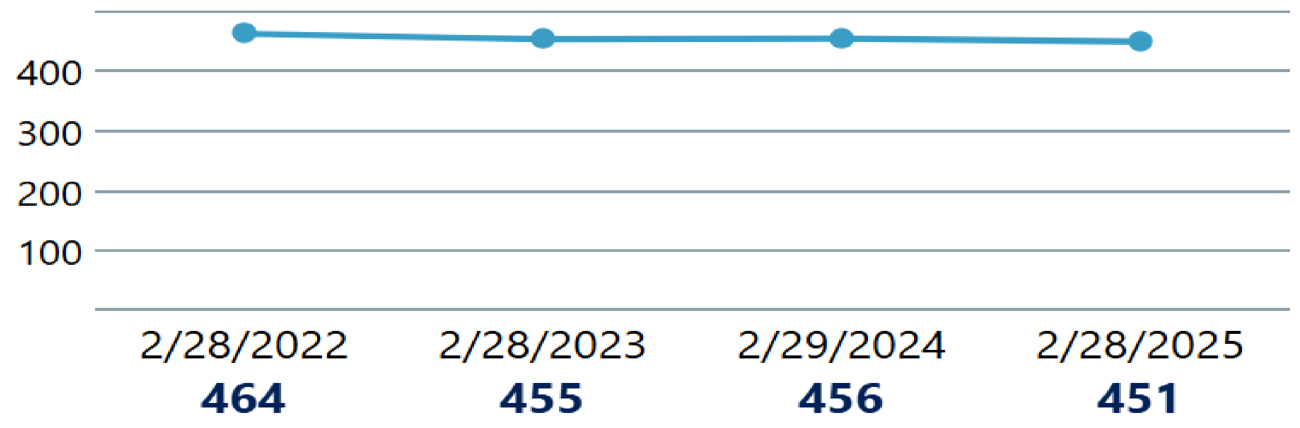


Plan-level assets	**$1,934**
Total assets	**$55,115,024**

Participants with a balance

451

Trending



Active participants with a balance	**392**
Separated from service participants with a balance	**59**

Overview

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

Executive summary

As of 2/28/2025

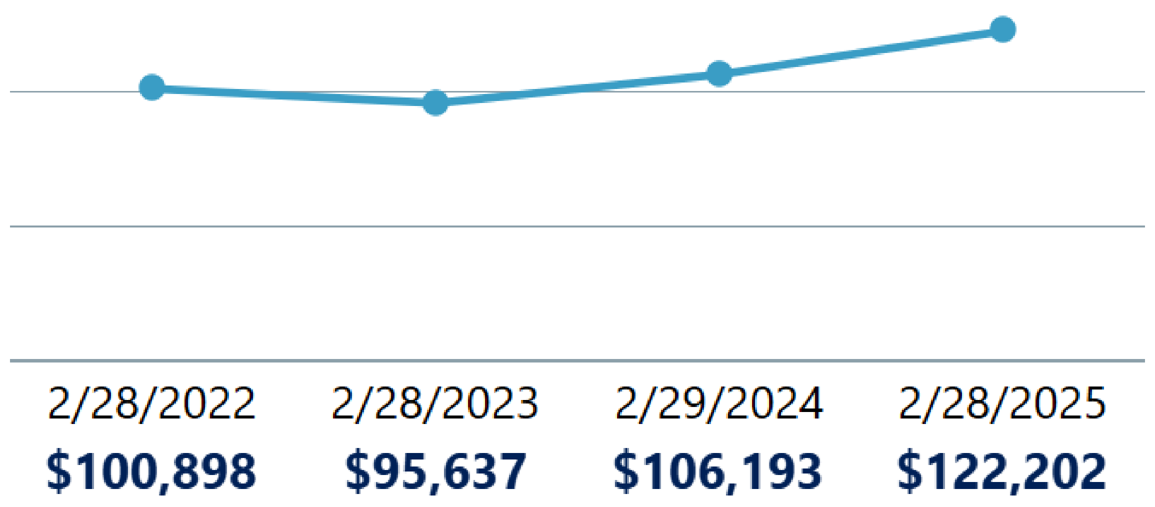
Average balance

$122,202

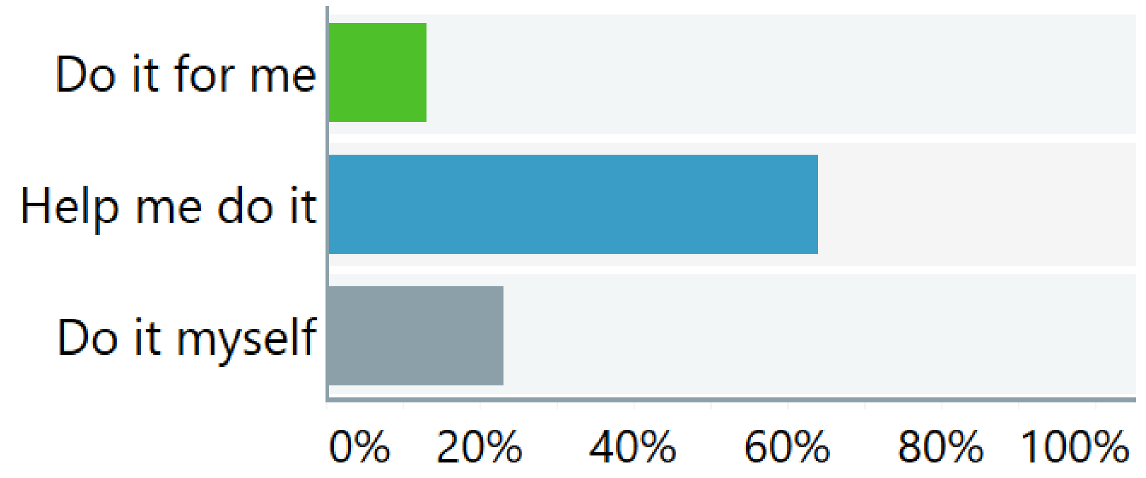
Benchmark	Top 10%
$87,543	$157,157

$122,202 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **$34,659** and is below the top 10% of peers by **$34,955**.

Trending



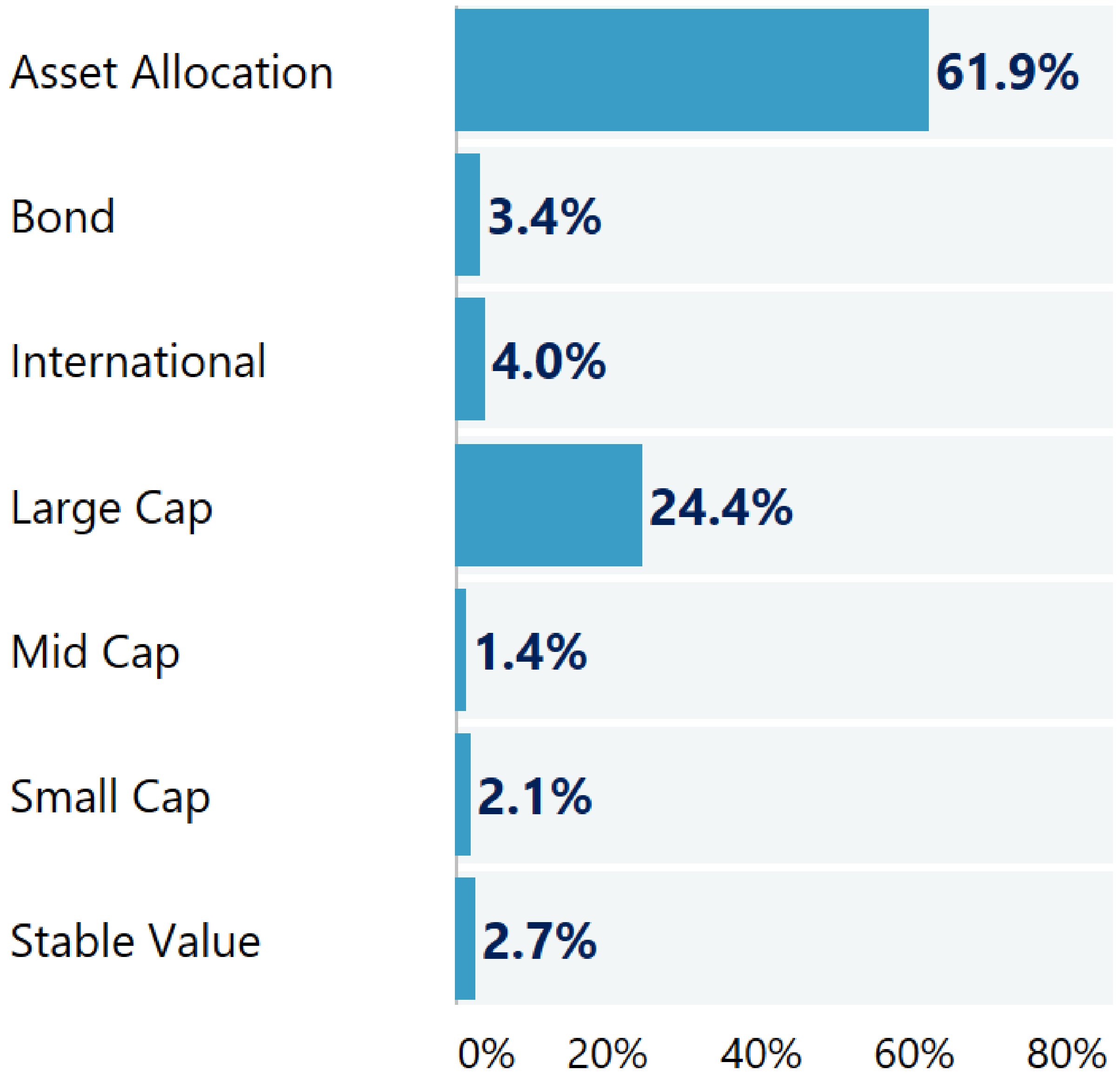
Investment strategy utilization



Target-date strategy is the investment strategy utilized by the most participants with **63.9%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	13.1%
Target-date strategy	63.9%
Do-it-yourself strategy	23.1%

Allocations by asset class



Asset Allocation holds the largest share of participant assets. **$34,100,558** is invested in **Asset Allocation** which represents **61.9%** of participant assets.

Executive summary

As of 2/28/2025

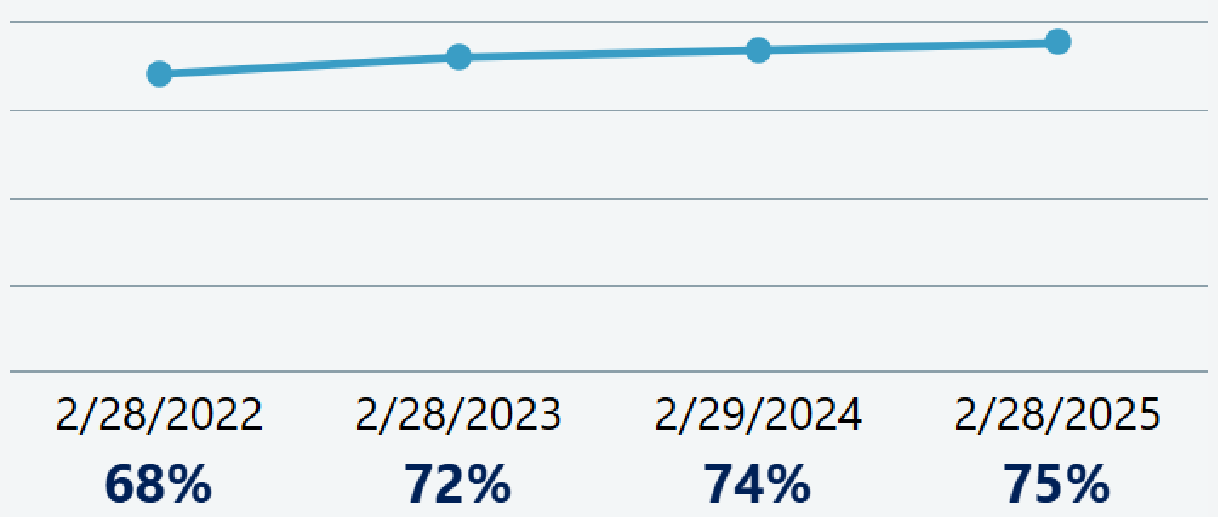
Participation rate

75%

Benchmark	Top 10%
57%	90%

75% of eligible participants have a contribution election on file that is greater than 0% or $0. This is above the benchmark by **18%** and is below the top 10% of peers by **15%**.

Trending



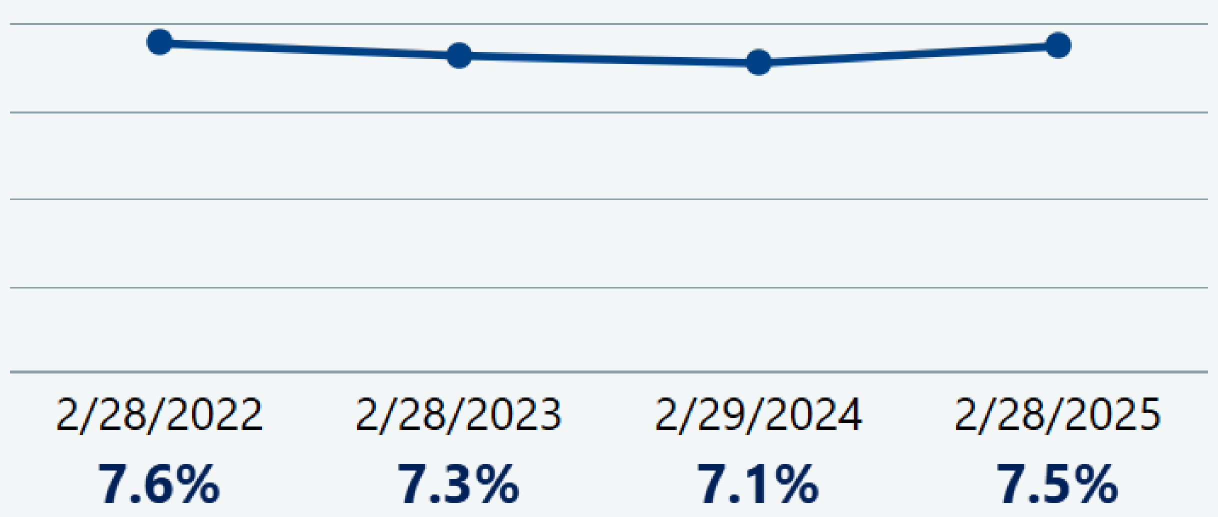
Contribution rate

7.5%

Benchmark	Top 10%
7.4%	12.2%

7.5% is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **0.1%** and is below the top 10% of peers by **4.7%**.

Trending



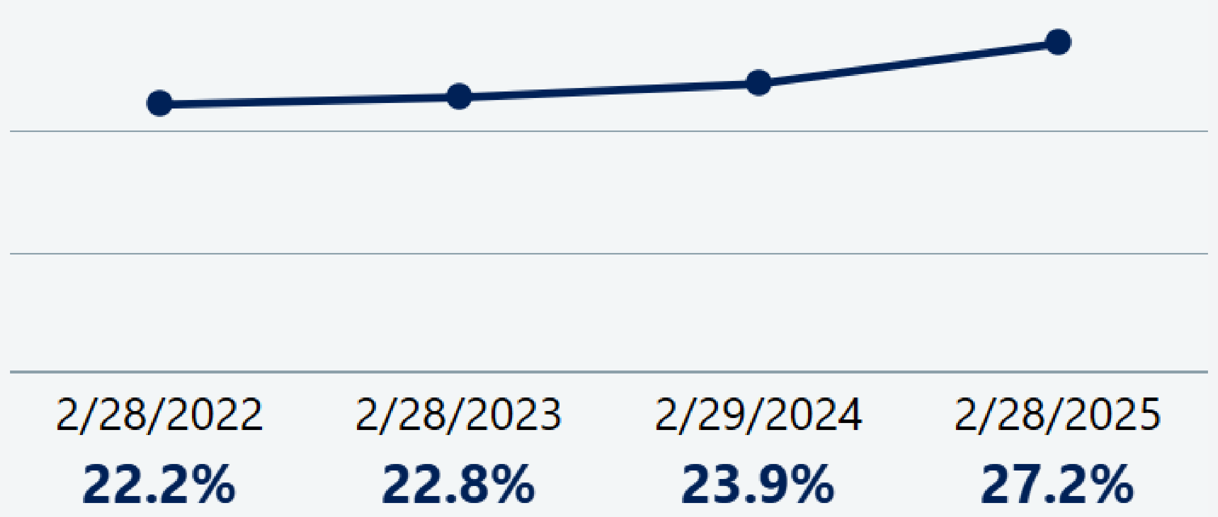
Contributing over 10%

27.2%

Benchmark	Top 10%
14.1%	29.1%

27.2% of participants are contributing over 10%. This is above the benchmark by **13.1%** and is below the top 10% of peers by **1.9%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending



Cash flow

As of 2/28/2025

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$679,172	-$192,686	$486,486

Impact on balances

	3/1/2021 - 2/28/2022	3/1/2022 - 2/28/2023	3/1/2023 - 2/29/2024	3/1/2024 - 2/28/2025
Beginning balance	$42,716,534	$46,816,537	$43,514,841	$48,423,950
Contributions	$3,745,742	$3,677,346	$3,960,180	$3,971,514
Disbursements	-$2,241,763	-$3,806,998	-$6,059,337	-$3,281,097
Fees[2]	-$48,555	-$51,707	-$51,731	-$55,800
Loans issued	$0	$0	$0	$0
Loan payments	$0	$0	$0	$0
Other[3]	$0	$0	$0	$0
Change in value	$2,644,580	-$3,120,338	$7,059,996	$6,054,523
Ending Balance	**$46,816,537**	**$43,514,841**	**$48,423,950**	**$55,113,090**

Overview

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

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

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

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

Contribution rate

As of 2/28/2025

Contribution rate comparison

Average **7.5%**

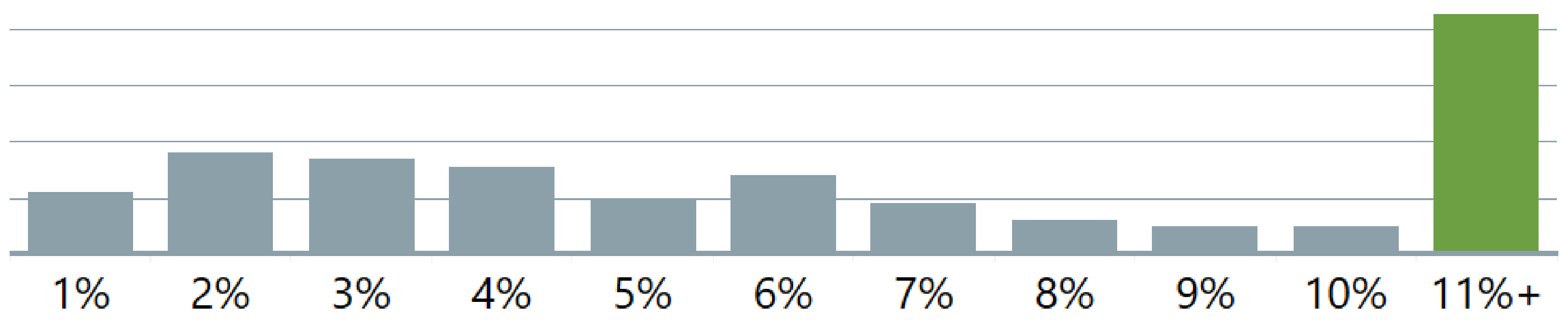
Median **5.6%**

The average and median contribution rates for your plan are based on **311** participants.

Benchmark 7.4%

Top 10% 12.2%

Distribution of contribution rates



27.2% (85) of participants are contributing over 10%. This compares to the benchmark which is **14.1%** and the top 10% which is **29.1%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
2/28/2025	22	36	34	31	19	28	18	12	10	10	85
2/29/2024	28	29	43	27	14	25	15	21	8	10	72
2/28/2023	24	27	39	25	14	26	20	13	14	11	65
2/28/2022	19	30	30	26	14	30	17	10	11	15	60

Overview

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

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

Did you know?

The Empower Personal Dashboard models the impact of contribution changes to future savings and today's paycheck.

Contribution activity

As of 2/28/2025

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

		Participant before-tax	Participant Roth	Other	Total[1]
March 2024	Amount	$265,322	$20,349	$30,097	$315,768
	# of participants	302	49	2	335
April 2024	Amount	$266,839	$21,192	$81,561	$369,592
	# of participants	304	52	3	338
May 2024	Amount	$350,965	$31,582	$47,370	$429,917
	# of participants	304	54	3	339
June 2024	Amount	$266,878	$23,900		$290,779
	# of participants	299	55		336
July 2024	Amount	$261,327	$23,464	$34,945	$319,737
	# of participants	299	53	1	336
August 2024	Amount	$305,691	$30,217		$335,908
	# of participants	296	58		334
September 2024	Amount	$282,733	$27,265	$29,116	$339,114
	# of participants	292	59	1	332
October 2024	Amount	$323,796	$35,877		$359,673
	# of participants	289	60		329
November 2024	Amount	$240,910	$28,257		$269,168
	# of participants	282	62		324
December 2024	Amount	$232,474	$30,213		$262,686
	# of participants	278	66		322
January 2025	Amount	$313,489	$37,899		$351,388
	# of participants	290	67		334
February 2025	Amount	$264,376	$32,674	$30,734	$327,784
	# of participants	293	68	1	337

Overview

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

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

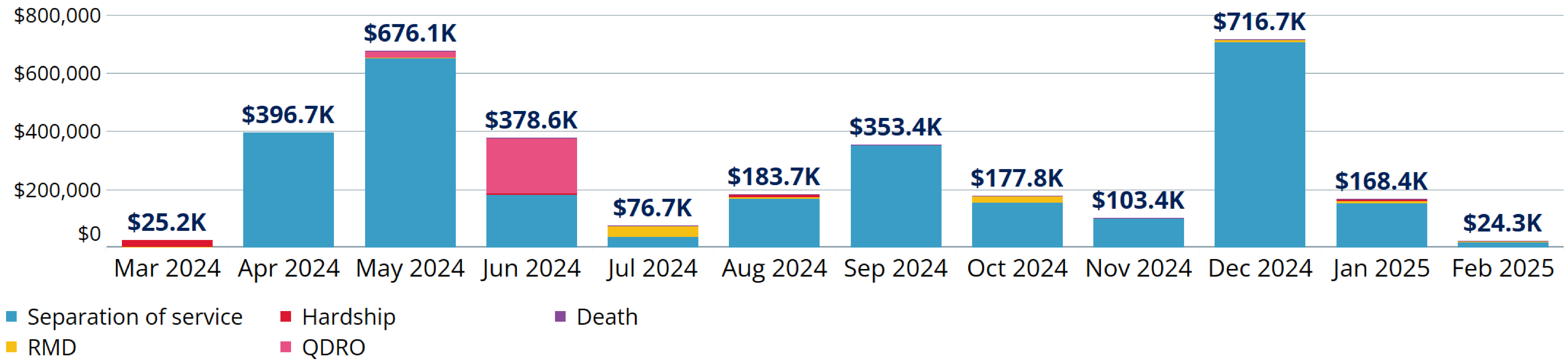
Distribution activity

As of 2/28/2025

Distribution activity at-a-glance[1]

		Separation of service	RMD	Hardship	QDRO	Death	Total
Year to date	Amount	**$171.4K**	**$13.1K**	**$6.7K**	**$0**	**$1.6K**	**$192.7K**
	Transactions	7	3	1		2	13
Rolling 12 months	Amount	**$2.9M**	**$98.6K**	**$44.6K**	**$214.1K**	**$7.6K**	**$3.3M**
	Transactions	64	14	4	3	10	95

Total distribution amounts by month



Overview

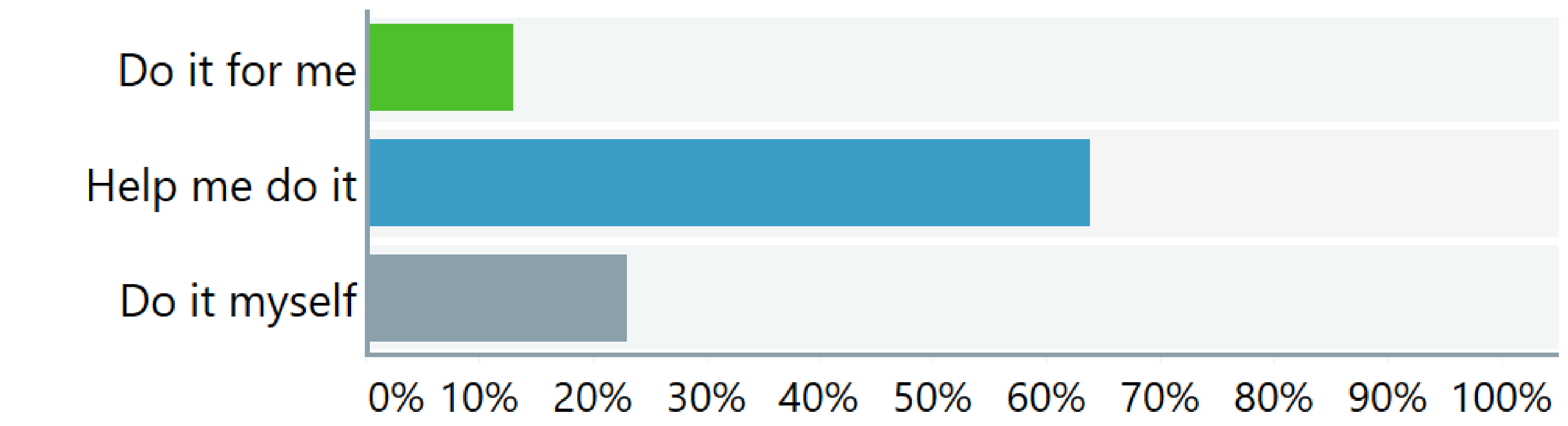
The distribution activity details show the activity for all actively employed and separated from service participants.

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

Investment strategy utilization

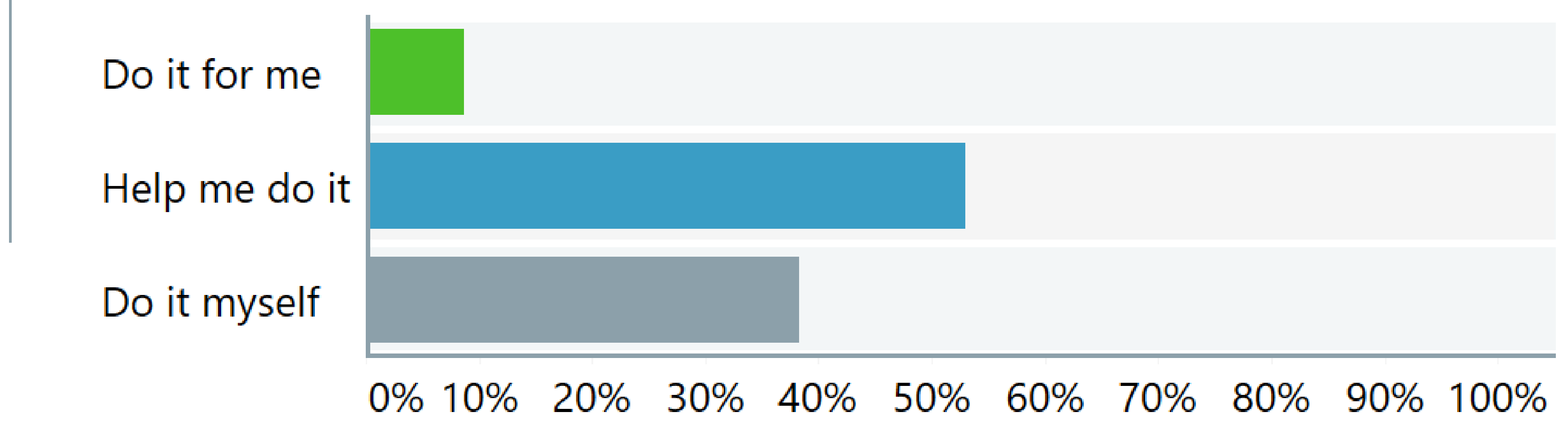
As of 2/28/2025

Participants by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	13.1%	59
Target-date strategy	63.9%	288
Do-it-yourself strategy	23.1%	104

Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
My Total Retirement	8.8%	$4,823,104	$81,748
Target-date strategy	53.0%	$29,182,775	$101,329
Do-it-yourself strategy	38.3%	$21,107,211	$202,954

Target-date strategy is the investment strategy utilized by the most participants with **63.9%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **53.0%** of assets.

Overview

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

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

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

Investment strategy utilization

As of 2/28/2025

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	57	12.6%	$4,608,601	8.4%	$80,853
Target-date strategy	240	53.2%	$24,001,600	43.5%	$100,007
Do-it-yourself strategy	95	21.1%	$19,730,552	35.8%	$207,690

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	2	0.4%	$214,503	0.4%	$107,251
Target-date strategy	48	10.6%	$5,181,175	9.4%	$107,941
Do-it-yourself strategy	9	2.0%	$1,376,659	2.5%	$152,962

Overview

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

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

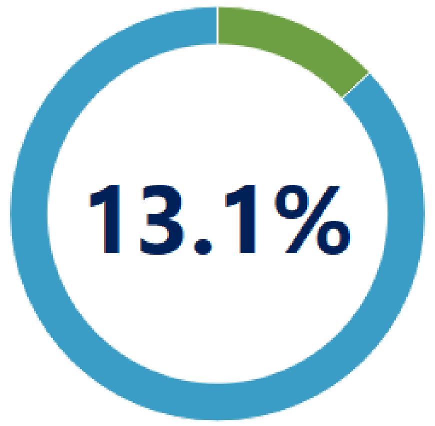
For the full list of investment strategies and their definitions, please refer to the glossary.

Advisory services

As of 2/28/2025

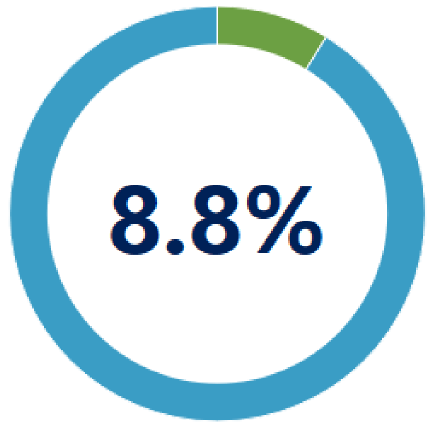
Utilization of My Total Retirement

Enrolled participants



59 participants are enrolled in My Total Retirement

Participant assets

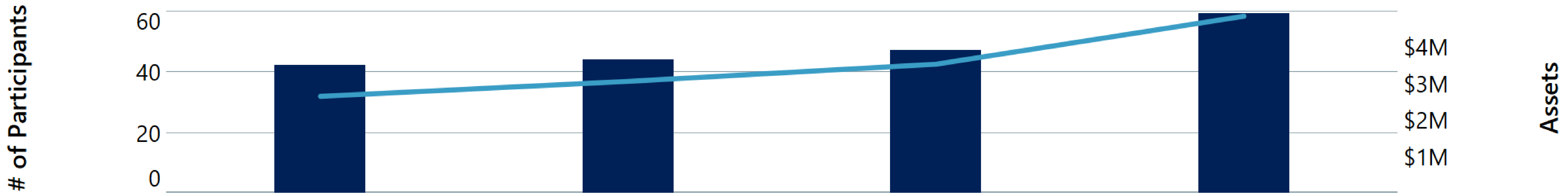


$4,823,104 in assets belong to these participants

Growth rates

Participants	2/28/2022 - 2/28/2025	**40.5%**
	Year-over-year average	**12.4%**
Assets	2/28/2022 - 2/28/2025	**82.7%**
	Year-over-year average	**22.7%**

Trending



	2/28/2022	2/28/2023	2/29/2024	2/28/2025
Participants	42	44	47	59
Assets	$2,639,887	$3,048,558	$3,516,413	$4,823,104

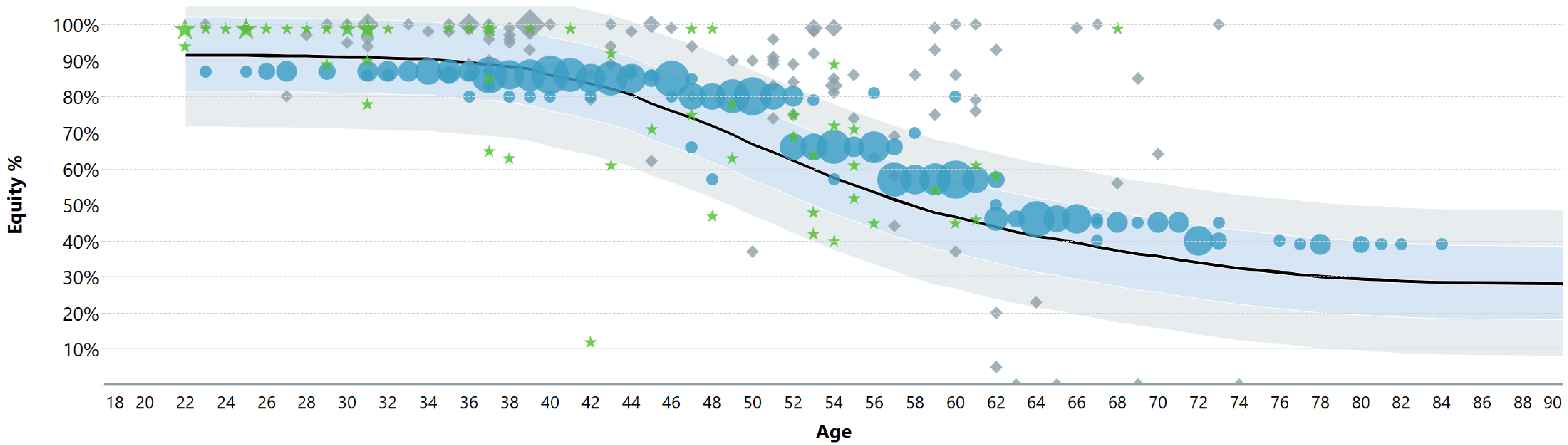
Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

Equity exposure

As of 2/28/2025

Participant total equity exposure compared to the equity allocation of a representative target date glide path
└► All participants with a balance across all investment strategies



Equity exposure insights	My Total Retirement ★	Target-date strategy ●	Do-it-yourself strategy ◆
Within 10% of glide path	66.1%	81.3%	33.7%
Within 20% of glide path	84.7%	99.3%	57.7%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

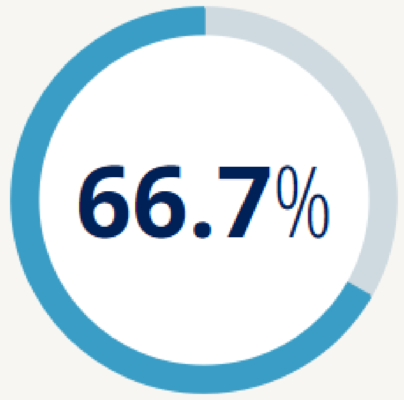
Do-it-yourself (DIY) participants with high equity exposure

As of 2/28/2025

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has
51
Do-it-yourself participants that are age 50+

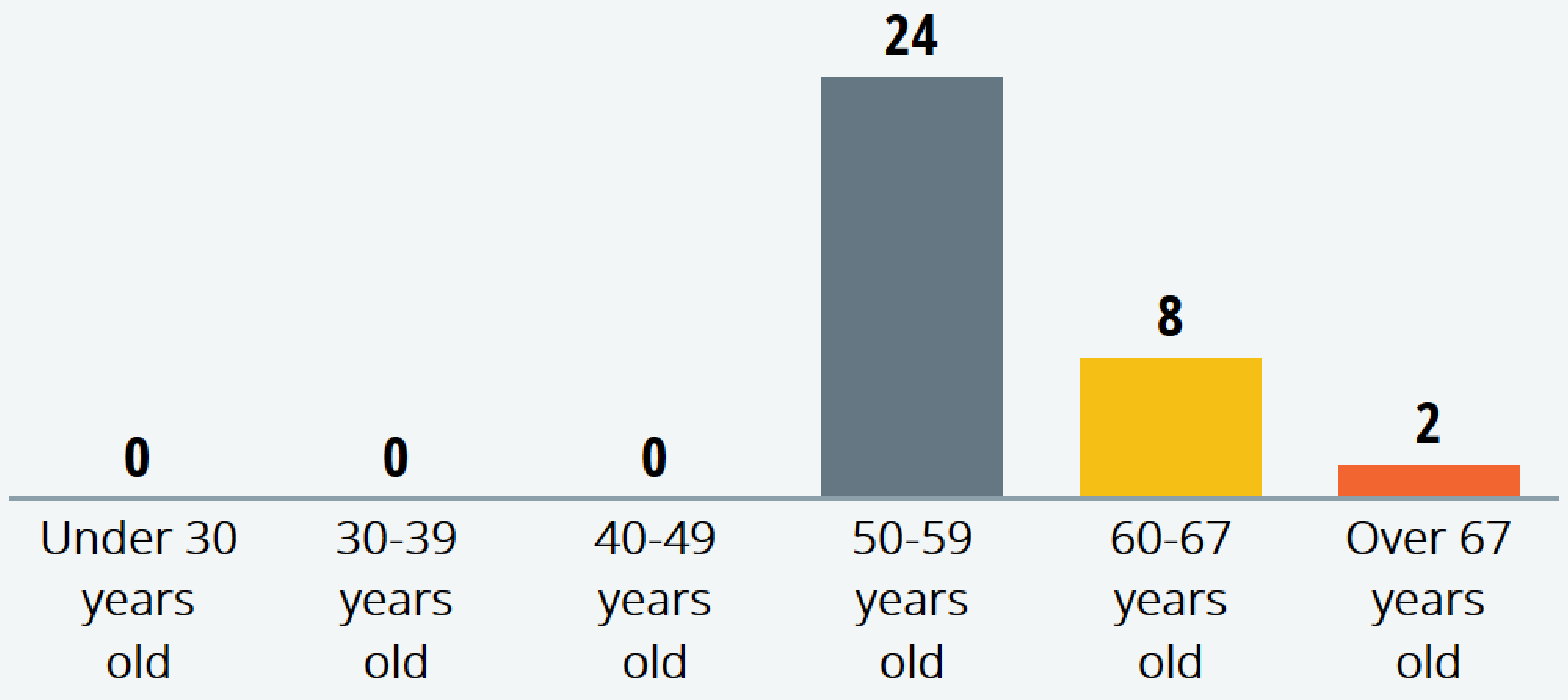


of those participants have
75% OR MORE
of their balance exposed to equities
(34 participants)

This is
+2.7%
higher than the percent of participants on 12/31/2024

Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



	Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old
Average equity exposure	NA	NA	NA	89.3%	91.7%	92.1%

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 2/29/2024			As of 2/28/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Retire R6	$880,254	1.82%	11	$991,927	1.80%	11
	American Funds 2015 Trgt Date Retire R6	$1,699,260	3.51%	15	$1,158,843	2.10%	13
	American Funds 2020 Trgt Date Retire R6	$2,085,949	4.31%	14	$2,393,607	4.34%	14
	American Funds 2025 Trgt Date Retire R6	$4,106,540	8.48%	35	$4,638,401	8.42%	34
	American Funds 2030 Trgt Date Retire R6	$6,672,755	13.78%	59	$6,901,168	12.52%	51
	American Funds 2035 Trgt Date Retire R6	$4,104,936	8.48%	46	$4,227,903	7.67%	43
	American Funds 2040 Trgt Date Retire R6	$4,109,792	8.49%	60	$4,749,325	8.62%	59
	American Funds 2045 Trgt Date Retire R6	$3,190,815	6.59%	40	$3,439,683	6.24%	36
	American Funds 2050 Trgt Date Retire R6	$3,613,272	7.46%	54	$4,002,133	7.26%	55
	American Funds 2055 Trgt Date Retire R6	$944,224	1.95%	26	$994,734	1.80%	23
	American Funds 2060 Target Date Ret R6	$384,823	0.79%	13	$602,833	1.09%	17
Bond	Fidelity US Bond Index	$1,065,927	2.20%	65	$1,353,532	2.46%	76
	TCW MetWest Total Return Bond D	$510,244	1.05%	53	$521,383	0.95%	49
International	MFS Intl Diversification R6	$900,076	1.86%	68	$1,192,145	2.16%	79
	iShares MSCI Total International Index K	$680,745	1.41%	65	$1,025,562	1.86%	75
Large Cap	JPMorgan Equity Income R6	$1,485,175	3.07%	80	$1,803,504	3.27%	89
	MFS Massachusetts Investors Gr Stk R6	$1,923,884	3.97%	81	$2,358,759	4.28%	98
	iShares S&P 500 Index K	$6,663,060	13.76%	123	$9,304,744	16.88%	140
Mid Cap	GW&K S/M Cp Cor Eq Collective Invmt Fund	$642,392	1.33%	64	$768,528	1.39%	78
Small Cap	iShares Russell Small/Mid-Cap Idx K	$889,223	1.84%	75	$1,170,851	2.12%	88

Page 1 of 2

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 2/29/2024			As of 2/28/2025		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Stable Value	Invesco Stable Value Trust Cl B1	$1,870,603	3.86%	314	$1,513,525	2.75%	298

Page 2 of 2

Plan insights

Plan details	2/28/2022	2/28/2023	2/29/2024	2/28/2025
Median Lifetime Income Score	37.3%	57.7%	60.4%	65.8%
Participation rate	68.4%	72.2%	73.8%	75.4%
Average contribution rate	7.6%	7.3%	7.1%	7.5%
Participant assets	$46,816,537	$43,514,841	$48,423,950	$55,113,090
Plan level assets	$1,797	$1,829	$1,879	$1,934
Average before-tax contribution rate	7.4%	7.4%	7.2%	7.7%
Average Roth contribution rate	4.0%	3.6%	4.0%	4.1%

Participant details	2/28/2022	2/28/2023	2/29/2024	2/28/2025
Eligible participants	395	395	408	414
Eligible participants not participating	125	110	107	102
Participants contributing 10% or less	202	213	220	220
Participants with a balance	464	455	456	451
Average account balance	$100,898	$95,637	$106,193	$122,202
Participant email addresses captured	93.1%	93.9%	93.9%	94.5%
Participants without email address	32	28	28	25
Separated from service participants	75	74	69	59
Separated from service participants <$7,000	11	13	11	8
Separated from service participants <$1,000	3	4	4	4

Investment details	2/28/2022	2/28/2023	2/29/2024	2/28/2025
Investment options	21	21	21	21
Average funds utilized	3	3	3	3
Participants using advisory services	9.1%	9.7%	10.3%	13.1%
Participants using Target-date strategy	71.6%	70.3%	68.2%	63.9%
Participants using Do-it-yourself strategy	19.4%	20.0%	21.5%	23.1%

Benchmarking

As of 12/31/2024

Participation

	100040-01	Empower[1]	Plansponsor[2]
Participation rate	75.2%	57.1%	67.0%
Emails on file	94.4%	85.4%	NA
Beneficiary on file	75.4%	79.2%	NA

	12/31/2023	12/31/2024
Eligible participants	404	411
Total accounts with a balance	455	448
Participants contributing	299	309
Participation rate	74.0%	75.2%

Lifetime Income Score SM and savings rate

		100040-01	Empower[1]	Plansponsor[2]
Lifetime Income Score	Average	71.7%	70.2%	NA
	Median	62.4%	61.6%	NA
Contribution rate	Average	7.6%	7.3%	8.3%
	Median	5.6%	5.0%	5.4%

	12/31/2023		12/31/2024	
	Average	Median	Average	Median
Lifetime Income Score	65.3%	57.5%	71.7%	62.4%
Account balance	$105,304	$56,123	$118,810	$65,428
Before-tax contribution rate	7.3%	5.7%	7.8%	5.7%
Roth contribution rate	4.0%	2.4%	3.9%	2.4%

Asset diversification

		100040-01	Empower[1]	Plansponsor[2]
# of investments	Average	3.1	4.5	4.4
	Median	2.0	2.0	3.4
Do-it-yourself participants		23.4%	48.7%	NA

	12/31/2023	12/31/2024
Do-it-yourself participants	98	105
Target-date strategy participants	310	288
Managed accounts participants	47	55

1 Empower median results for plans in the benchmark population as of December 31, 2024. The benchmark population includes 457 plans with $50M - $500M in assets that are administered on the Empower platform.

2 Data provided by ISS Media. PLANSPONSOR 2024 Defined Contribution Plan Industry Report – 457 Plans, median and average numbers reported.

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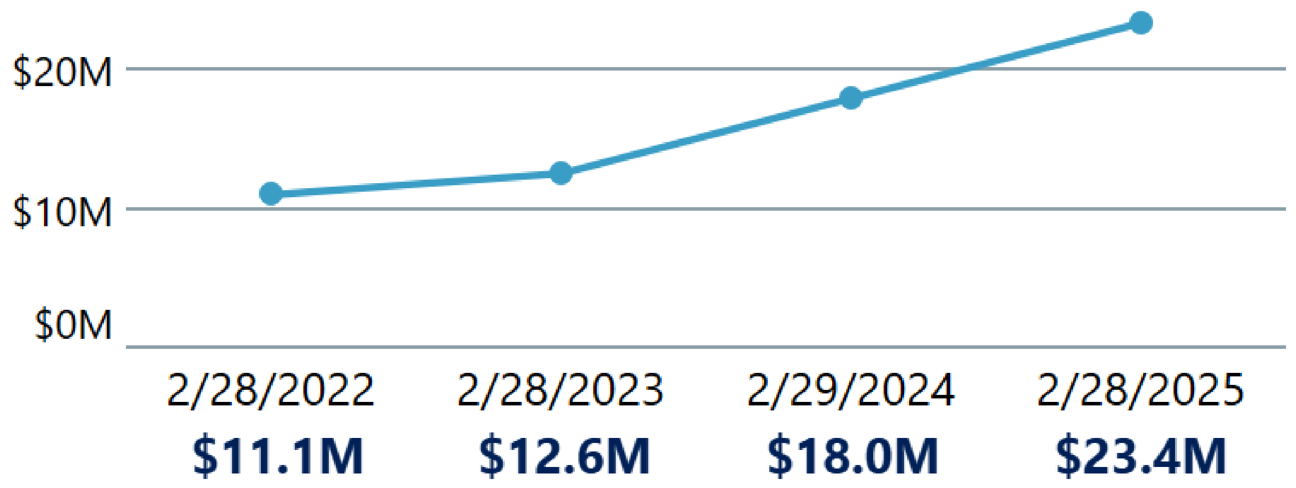
Executive summary

As of 2/28/2025

Participant assets

$23,357,334

Trending

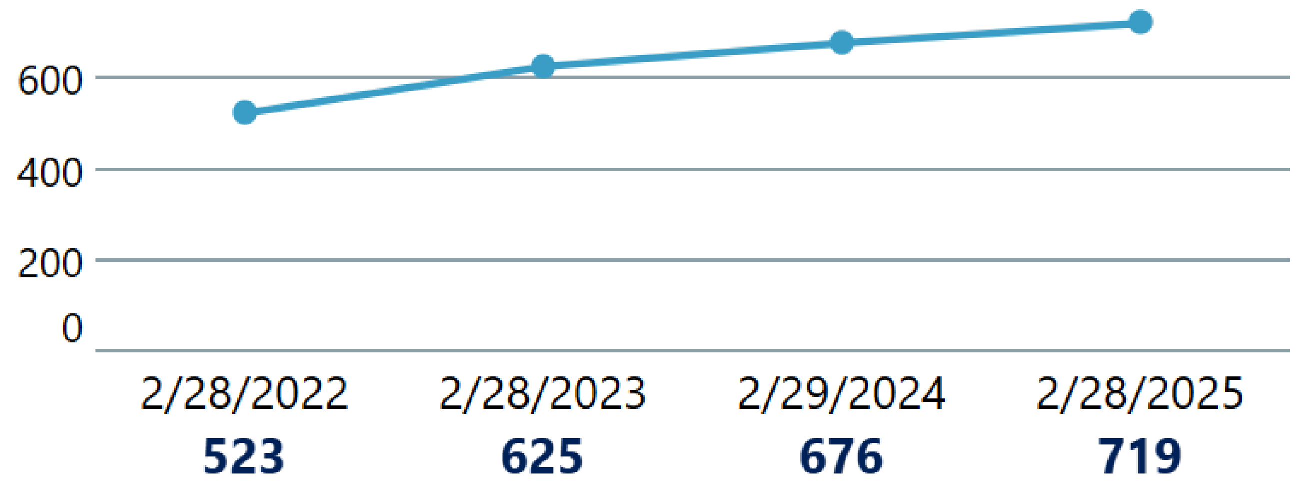


Plan-level assets	**$231,229**
Total assets	**$23,588,564**

Participants with a balance

719

Trending



Active participants with a balance	**674**
Separated from service participants with a balance	**45**

Overview

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

Executive summary

As of 2/28/2025

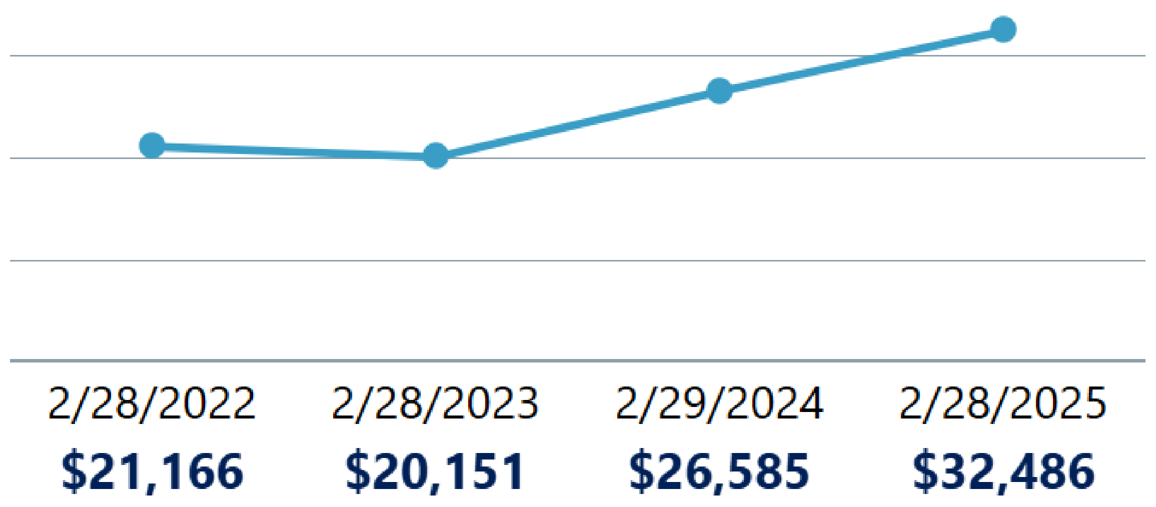
Average balance

$32,486

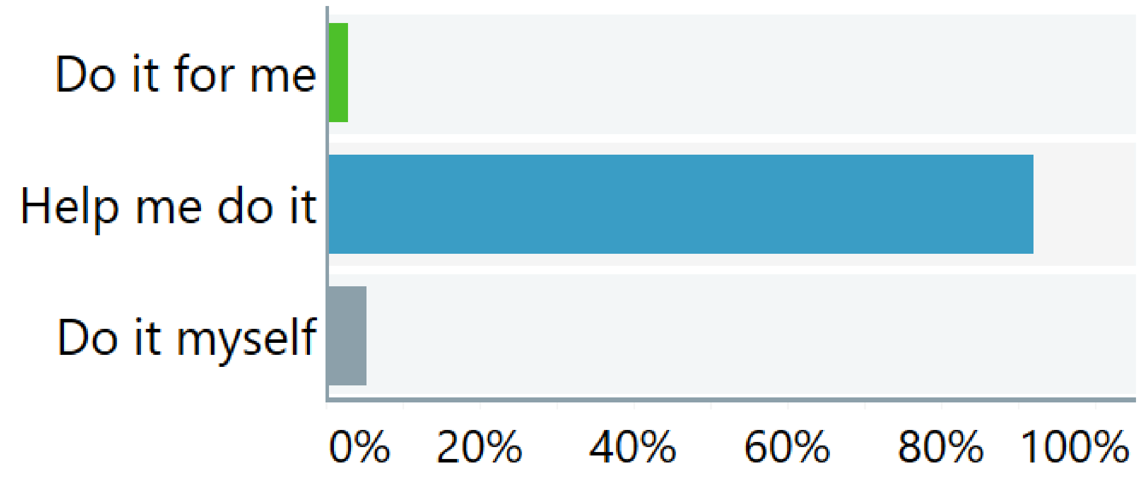
Benchmark	Top 10%
$66,088	$383,865

$32,486 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **$33,602** and is below the top 10% of peers by **$351,379**.

Trending



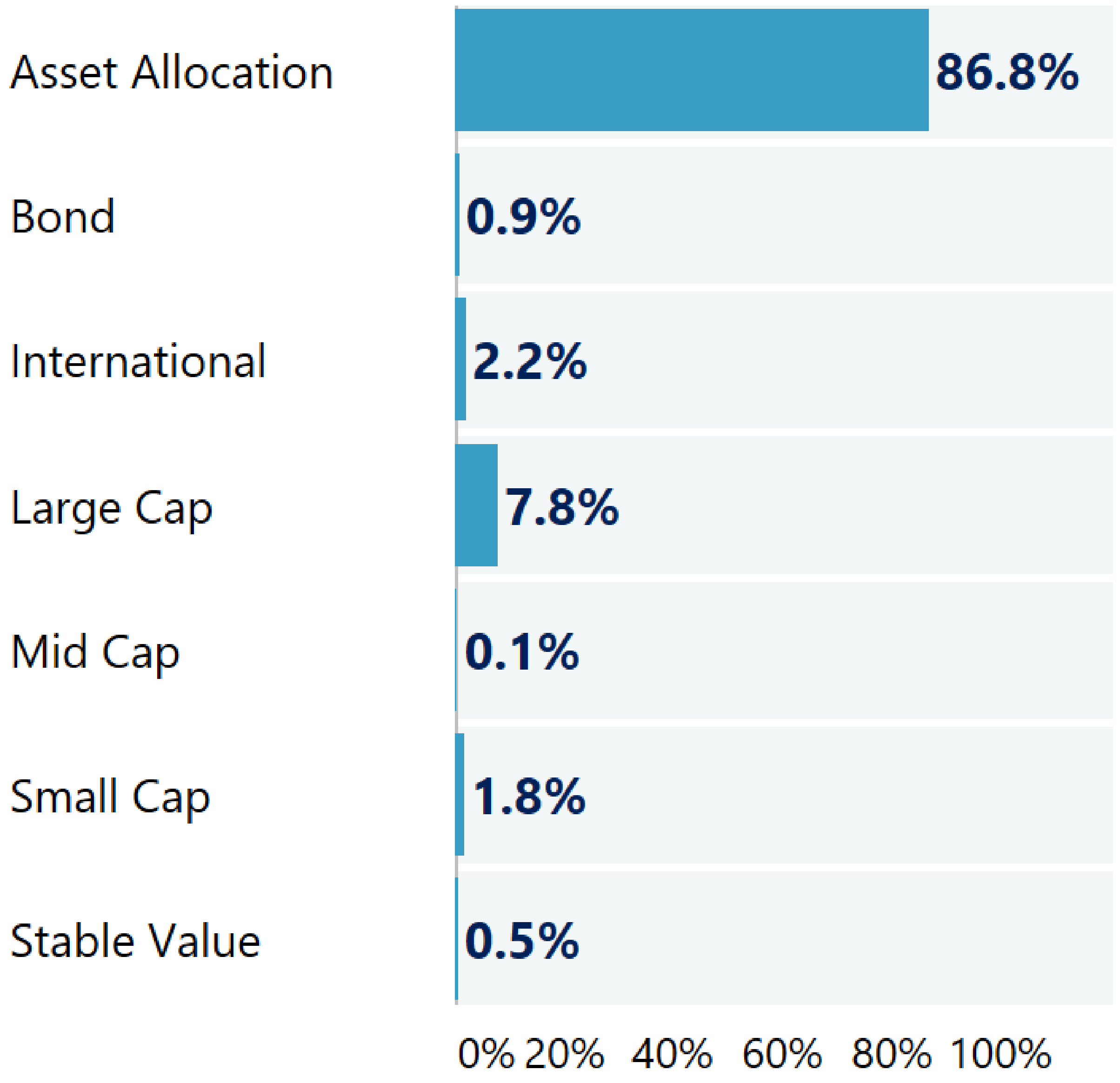
Investment strategy utilization



Target-date strategy is the investment strategy utilized by the most participants with **91.9%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	2.8%
Target-date strategy	91.9%
Do-it-yourself strategy	5.3%

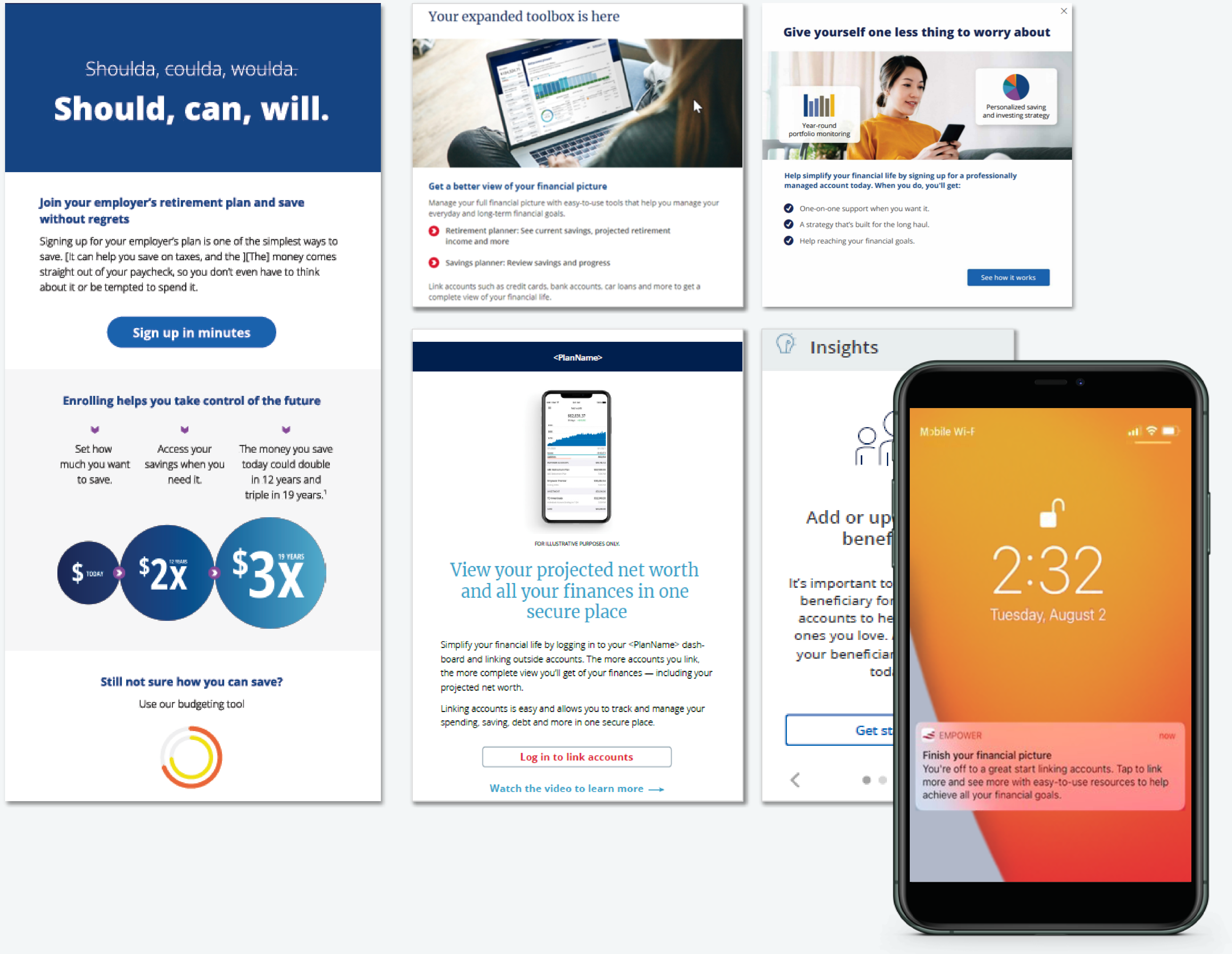
Allocations by asset class



Asset Allocation holds the largest share of participant assets. **$20,272,769** is invested in **Asset Allocation** which represents **86.8%** of participant assets.

Creating a richer dialogue with participants through personalized, automated messaging

Goals	• Address the needs of all employees based on where they are in their retirement planning and time to retire.
Components	• Personalized messaging • Multitouch, auto-triggered • Delivered through multiple channels: email, print, web message, app push notification, outbound calling
Topics	• Participate in your plan • Welcome to your plan • Update your beneficiary and profile • Benefits of using the website • Save more • Advisory services options • Welcome to My Total Retirement™ • Engage with your professionally managed account • Milestones, including age 50 catch-up • Get help with financial wellness • Your retirement savings options (for those exiting the workplace)



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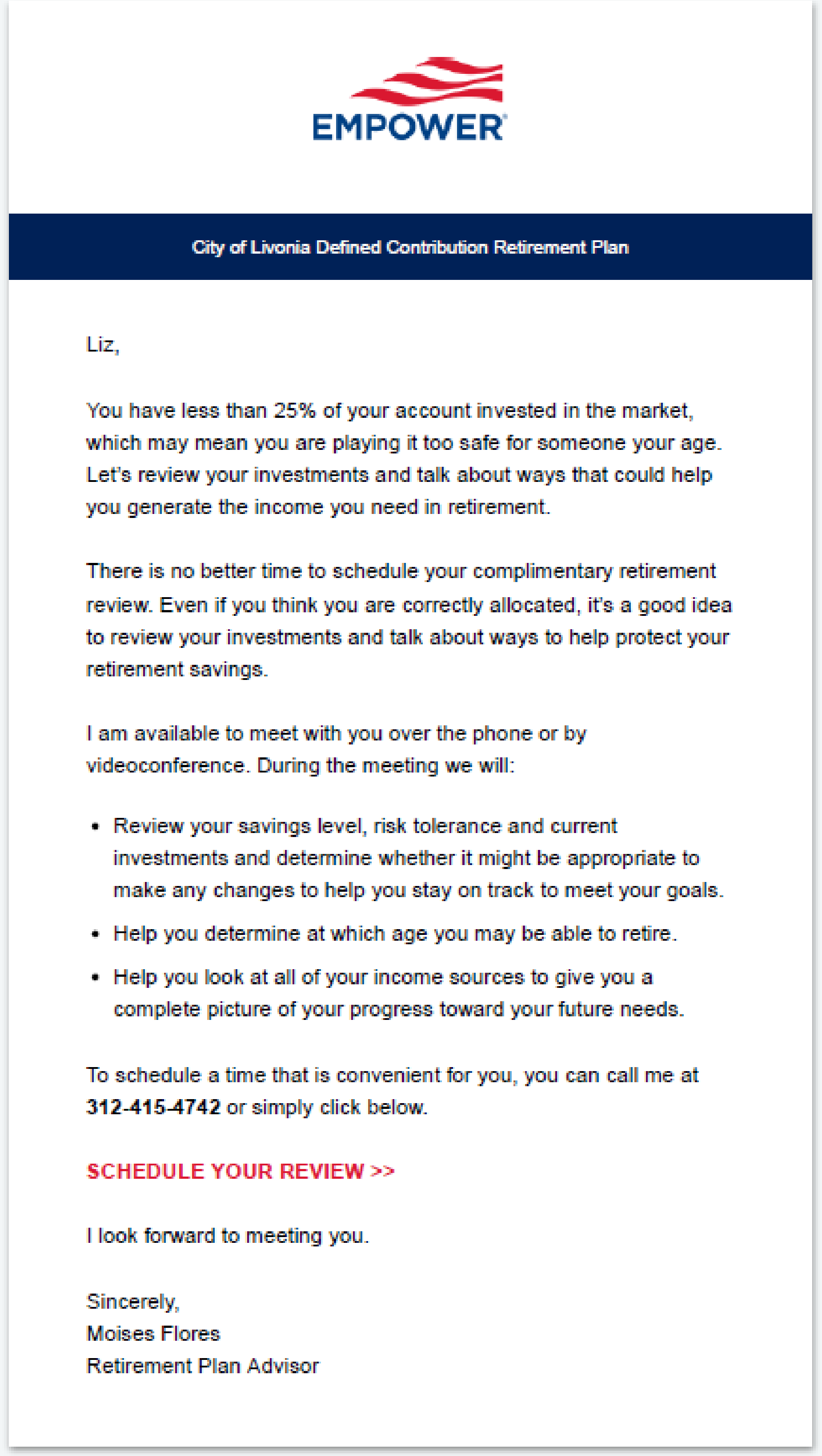
RPA investment advice

Objective	Make an appointment with your retirement plan advisor (RPA) for a Retirement Readiness Review
Channel	• Email • Outbound calling
Audience	• Participants that may not be invested appropriately for their age • Plans with an RPA assigned
Timing	Triggered – Every 270 days

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

of touches: 2 emails and outbound call



EMPOWER

City of Livonia Defined Contribution Retirement Plan

Liz,

You have less than 25% of your account invested in the market, which may mean you are playing it too safe for someone your age. Let's review your investments and talk about ways that could help you generate the income you need in retirement.

There is no better time to schedule your complimentary retirement review. Even if you think you are correctly allocated, it's a good idea to review your investments and talk about ways to help protect your retirement savings.

I am available to meet with you over the phone or by videoconference. During the meeting we will:

- Review your savings level, risk tolerance and current investments and determine whether it might be appropriate to make any changes to help you stay on track to meet your goals.
- Help you determine at which age you may be able to retire.
- Help you look at all of your income sources to give you a complete picture of your progress toward your future needs.

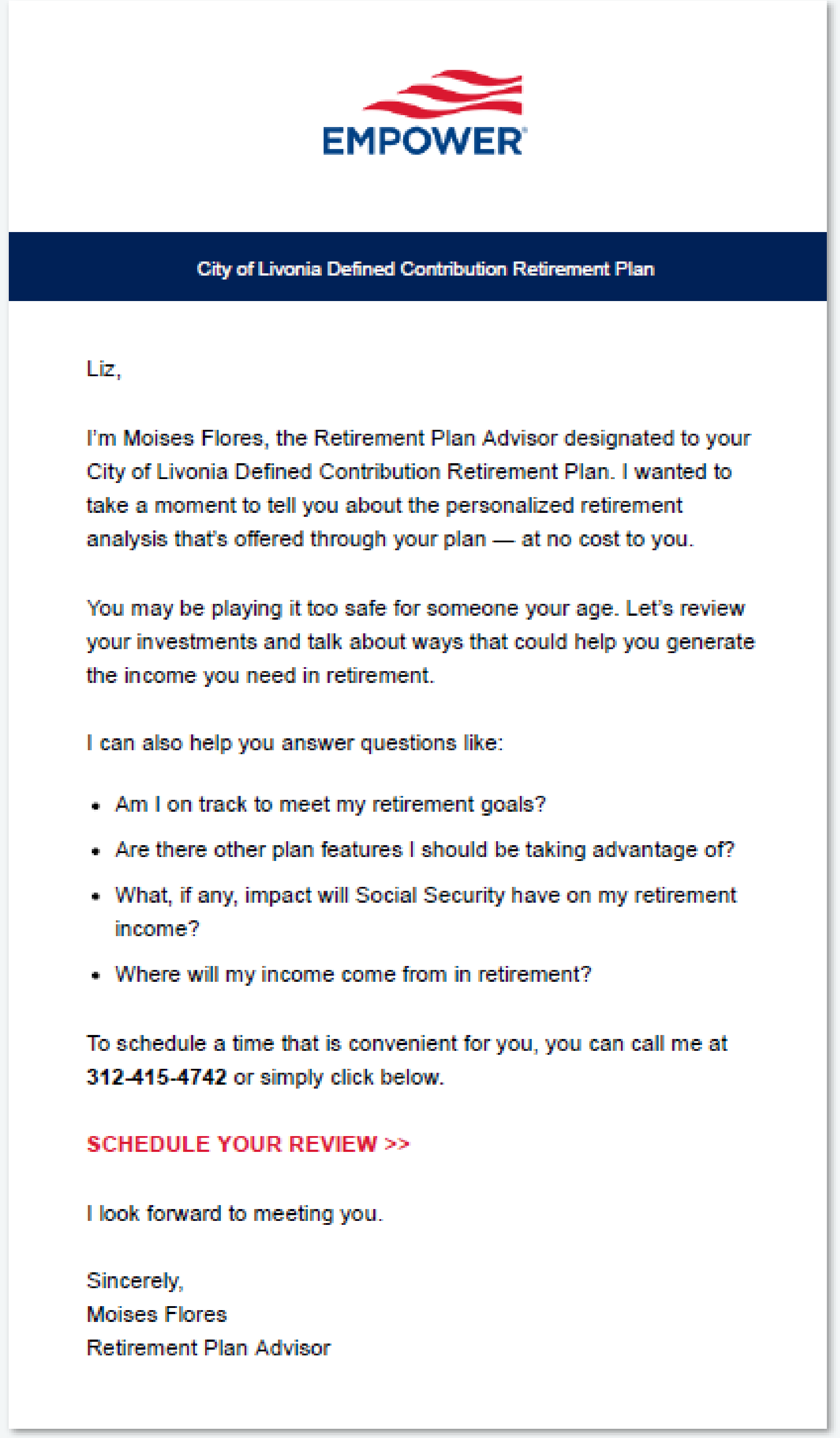
To schedule a time that is convenient for you, you can call me at **312-415-4742** or simply click below.

SCHEDULE YOUR REVIEW >>

I look forward to meeting you.

Sincerely,
Moises Flores
Retirement Plan Advisor

Touch 1



EMPOWER

City of Livonia Defined Contribution Retirement Plan

Liz,

I'm Moises Flores, the Retirement Plan Advisor designated to your City of Livonia Defined Contribution Retirement Plan. I wanted to take a moment to tell you about the personalized retirement analysis that's offered through your plan — at no cost to you.

You may be playing it too safe for someone your age. Let's review your investments and talk about ways that could help you generate the income you need in retirement.

I can also help you answer questions like:

- Am I on track to meet my retirement goals?
- Are there other plan features I should be taking advantage of?
- What, if any, impact will Social Security have on my retirement income?
- Where will my income come from in retirement?

To schedule a time that is convenient for you, you can call me at **312-415-4742** or simply click below.

SCHEDULE YOUR REVIEW >>

I look forward to meeting you.

Sincerely,
Moises Flores
Retirement Plan Advisor

Touch 2

Outbound call

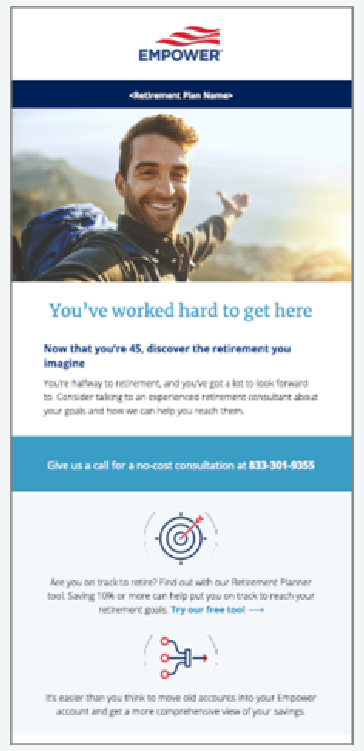
Stay on track when you reach key milestone ages

Objective	Call or schedule a consultation with a retirement consultant
Channel	Email
Audience	• Active and terminated participants • Only available to plans that have opted into Workplace Planning and Advice (WPA) services, with outbound services selected
Timing	Triggered – Within a month of their birthday

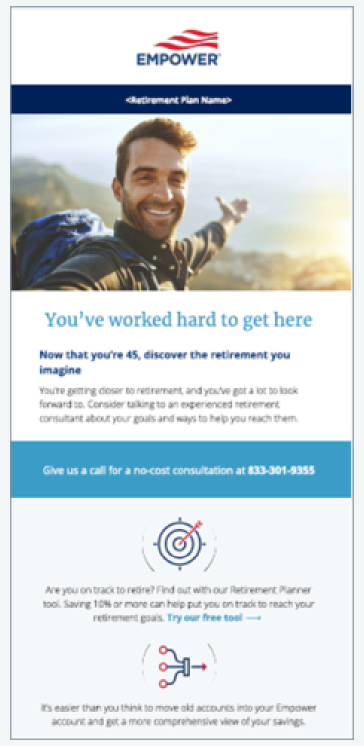
Number of touches: 4 emails – 1 touch at every age

Age 45

Core & LMN



Govt



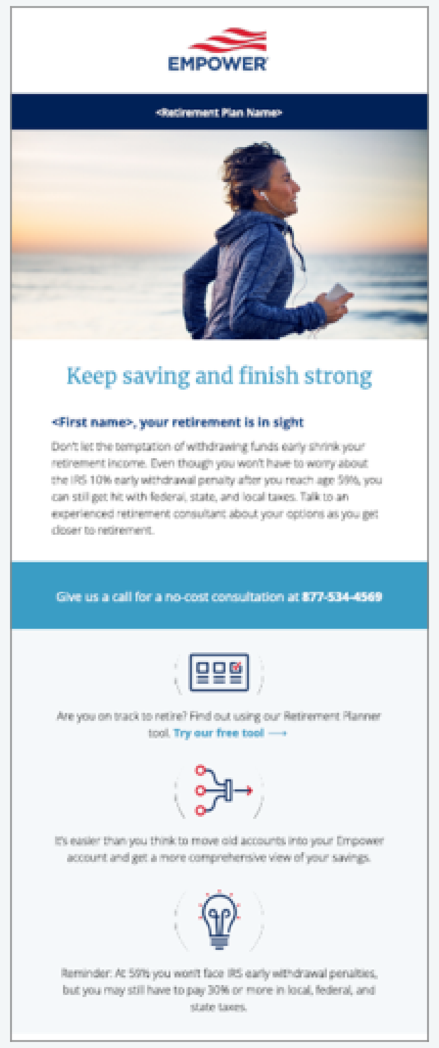
Age 50

Core & LMN

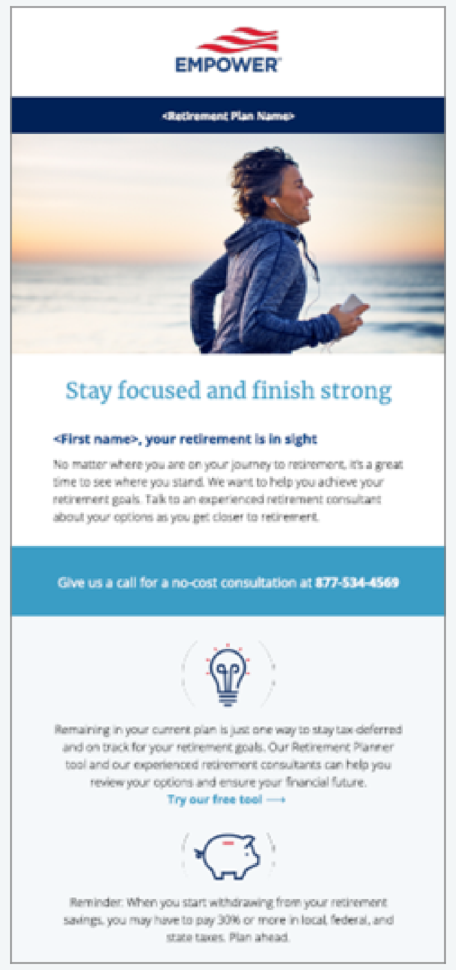
Govt

Age 58

Core & LMN



Govt



Age 71.5

Core & LMN

Govt

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Some features may not be available and are subject to change without notice.

Empower Education Series Webinars

Objective

- Provide series of virtual education session offering a variety of retirement planning and financial wellness topics.

Timing

- Monthly email invites

Audience

Month	Topic	
January	Retirement myths	
February	Building a foundation for financial Wellness	
March	Market Volatility	
April	Planning for healthcare expenses	
May	Early Career	
June	Take control of your finances with free tools	
July	Retirement plan Investing	
August	The Sandwich Generation	
September	Benefits of your plan	
October	Retirement readiness	
November	Taking charge of your money with a budget	
December	Boost your savings	

**Represents participants who identified as <Client Name> employees when registering for webinar.*

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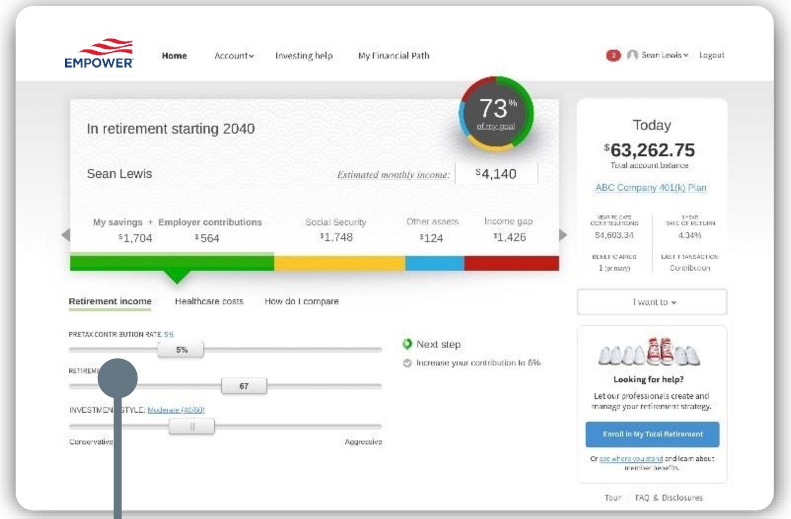
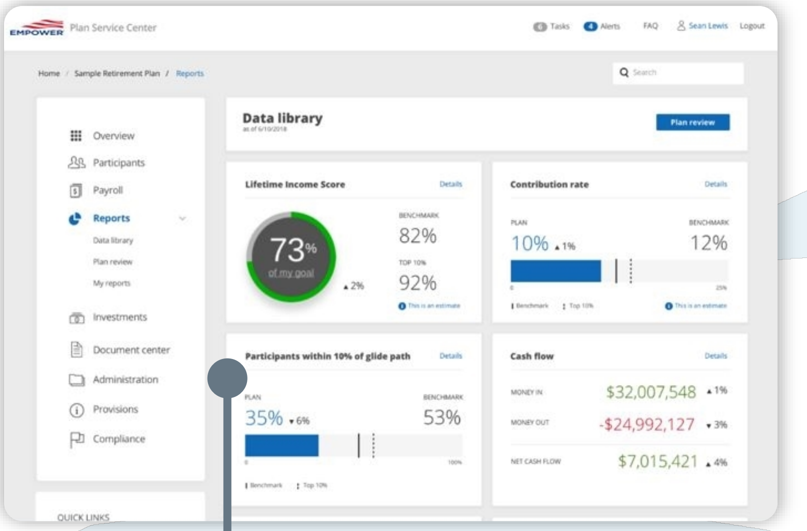
Helping transform financial lives

A legacy of innovation

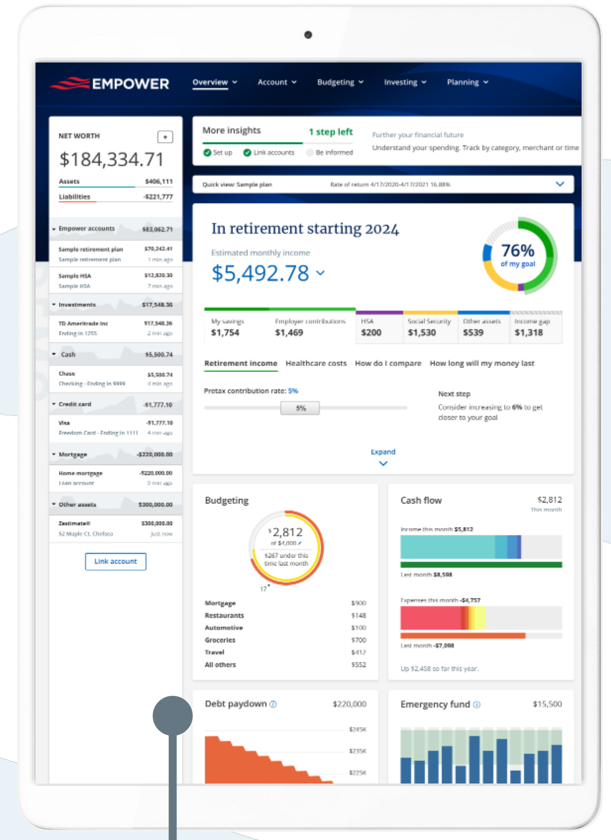
Empower Health Savings Account (Empower HSA)



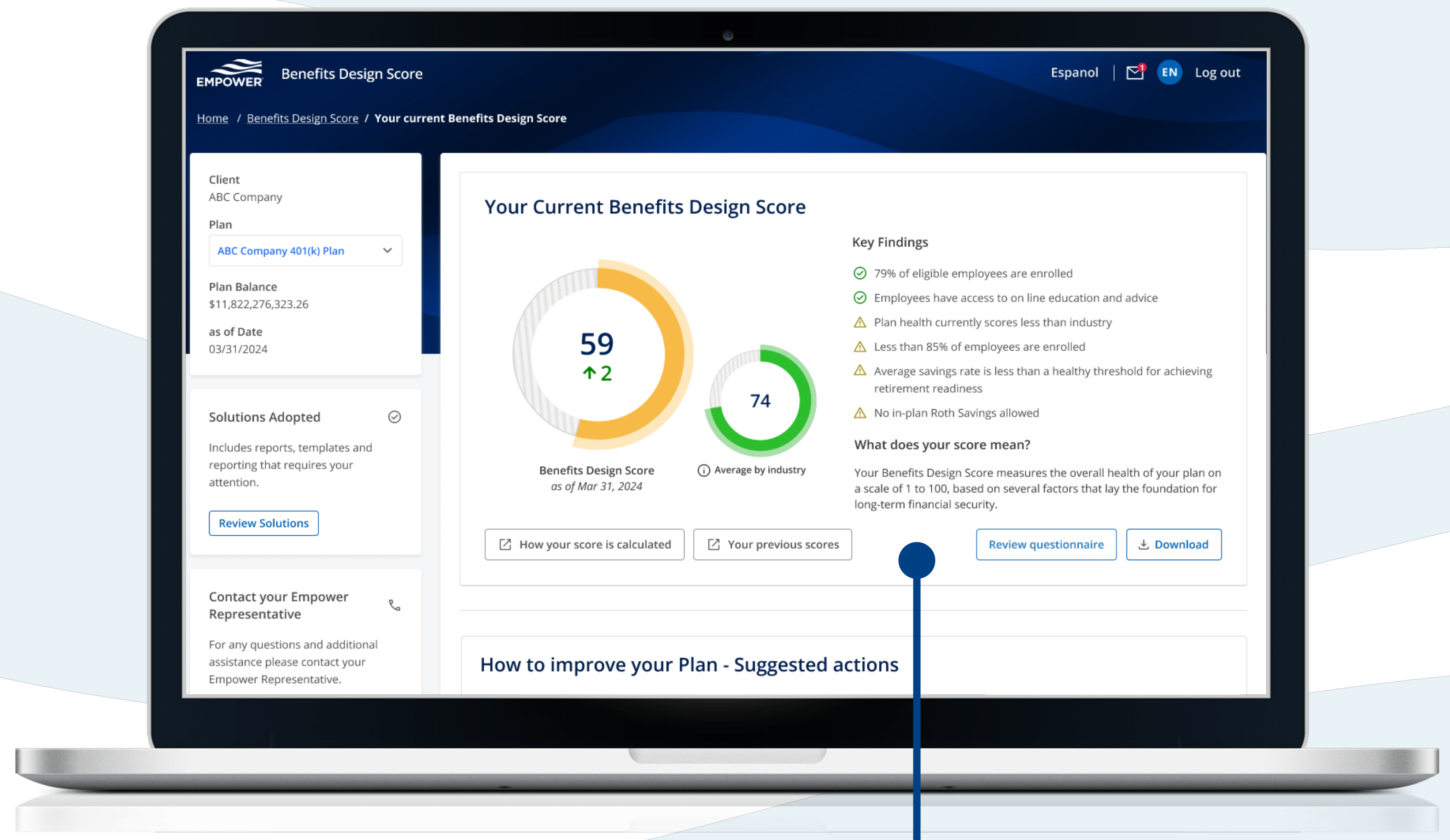
Refreshed sponsor dashboard to maximize plan benefits



Empower Personal Dashboard



Benefits Design Score



2016
New app and Apple Watch® app

2017
Hybrid QDIA, Empower Dynamic Retirement Manager™

2018
Automated, 1:1 campaign messaging

2019
Advisor Managed Accounts integrates local independent advisors

2020
Fully transactional Spanish website extends to statements and Customer Care Center

2021
Redesigned web and mobile

2022
Enhanced personalized messaging synchronized across email, web, mobile, and 1:1

Plan design optimization

2023
Expanded Plan Performance Insights

Full-service benefit consulting services

Single integrated DB/NQ experience

Chatbot for 24/7 support

2024
Comprehensive retirement income suite

Intuitive case management

Emergency savings

2025 and beyond
Benefits Design Score

Digital financial wellness coach

Benefits hub

In-plan advice: personalization meter, expanded income solutions

THE SEAMLESS EXECUTION OF LARGE MERGERS & ACQUISITIONS ACCELERATED OUR INNOVATION ROADMAP

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Empower Security Guarantee

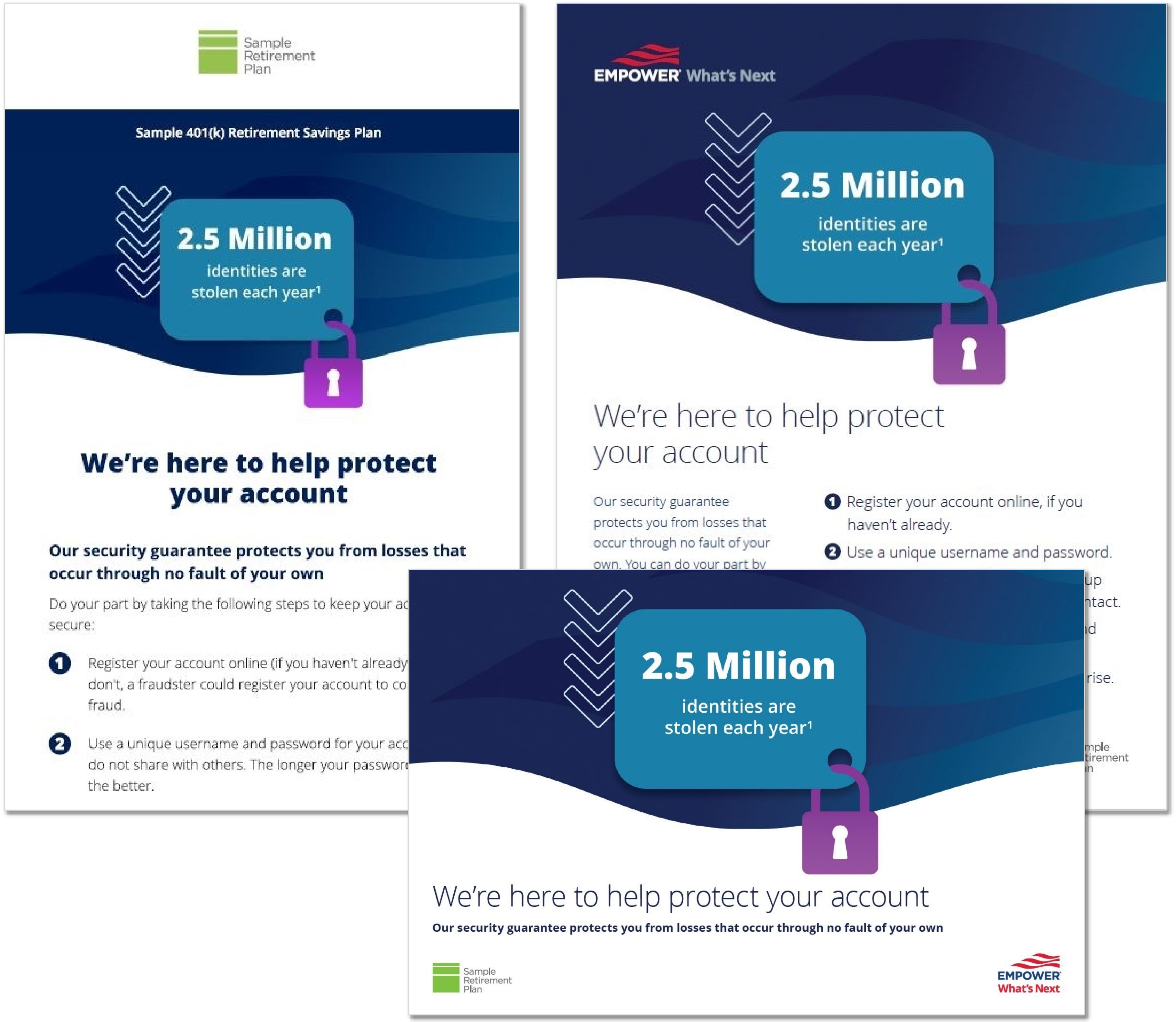
Goal
Inform participants of the Empower Security Guarantee and recommend ways they can help keep their account secure.

Components
- Email
- Mailer
- Information sheet

Key messages
- The Empower Security Guarantee demonstrates our commitment to the safety of your account.
- Ways to help keep your account secure.
- Information in our security center can keep you current on security practices.

Audience
All active participants, including terminated with a balance

ESP Available in Spanish



For more information regarding account security, including the Empower Security Guarantee, visit **empower.com** and, from the list of additional links at the bottom of the page, click *Security center.*

Adoption of optional provisions

Provision	Implementation date	Adoption rate
Elimination of notices for eligible-not-enrolled employees (Section 320)	November 2023	**100%**
Remove first-day rule (Section 306) for governmental 457(b) plans	December 2023	**30%**
Student loan match (Section 110)	January 2024	**<1%**
Increase in cash-out threshold (Section 304)	April 2024	**Negative consent = 96%** (4% opted out) **Affirmative consent = 26%** (opted in)
Domestic abuse distributions (Section 314)	May 2024	**10%**
Terminal illness penalty tax exception (Section 326)	September 2024	**20%**
403(b) hardship distribution expansion (Section 602)	September 2024	**7%**
Qualified disaster recovery distributions (Section 331)	October 2024	**8%**

Plans that want to adopt these provisions may contact their TPA or Empower representative.

Source: Empower book of business September 9, 2024.

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Mandatory Roth catch-up

SECURE 2.0 Section 603 (for 401(k), 403(b), and governmental 457(b) plans that offer age 50 catch-up contributions)

What is it?

- Effective January 1, 2026, employees in plans that allow for catch-up contributions who made over $145,000 in FICA compensation in the prior year must make any catch-up contributions as Roth.
- If your plan doesn’t offer Roth, you must either (1) add Roth, (2) remove the catch-up provision, or (3) certify you have no one making more than $145,000 in FICA compensation for 2025.
- Payroll providers and recordkeepers expect an extremely large volume of activity at the end of 2025. In some situations, 60 days are needed to make changes. Make an election now to avoid delays or possible corrections.

Don’t wait, add a Roth source now

- Add Roth early to avoid potential penalties.

Mandatory provision

Review communication

Plan amendment required

Update payroll to add Roth source

2025 plan road map

		Goal/action item	Initiatives	Results
	**Plan design**	Increase savings	Consider auto-increase	TBD
	**Participant communications**	Empower ECE Program	Roth Education/1:1 meetings	TBD
	**Investments**	New Target Date Vintages	2065, 2070 with mapping	Completed 3/25
	**Administration**	Renew Contract	New 5 year contract with Empower	TBD
	**Fiduciary**	Secure Act Provisions	Roth Catch up 2026	TBD

Thank you

Callan

December 31, 2024

City of Norwalk DC Plans

Investment Measurement Service
Quarterly Review

Table of Contents
December 31, 2024

Fourth Quarter 2024

Capital Markets Review

The Recession Never Came, so Now What?

ECONOMY

2 PAGE

Economists were convinced that a recession would hit the U.S. economy, but it never came. Instead, growth held up, and consumers became more confident. Now what? With mass deportations and tariffs potentially leading to inflation, the fate of the economy is uncertain.

Gains for 2024 but Concerns Over 2025

INSTITUTIONAL INVESTORS

4 PAGE

Institutional investors saw gains over 2024, but struggled against a 60% stocks/40% bonds benchmark. The new administration was the focus of many discussions, and inflation, interest rates, and the Fed continued to dominate asset-allocation decisions.

U.S. Stocks Hit High After Volatility Spike

EQUITY

6 PAGE

U.S. stocks ended up roughly 2% after a volatile quarter. Sector performance was mixed, while large cap stocks outperformed small cap, again. Tariffs threatened by the Trump administration weighed on global equity markets, with Europe one of the worst performers.

Inflation Worries Drag Most Indices Lower

FIXED INCOME

8 PAGE

The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in interest rates, and credit spreads tightened. The yield curve steepened, with rates rising for Treasuries one year and longer. The U.S. dollar surged.

Valuations May Have Bottomed; REITs Fall

REAL ESTATE/REAL ASSETS

10 PAGE

Valuations appear to have bottomed and now reflect higher borrowing costs. Income returns for private real estate were positive across sectors and regions. REITs fell, both in the U.S. and globally. Redemption queues are starting to decline.

Fundraising Back; Activity Struggles

PRIVATE EQUITY

11 PAGE

Fundraising by dollar is nearing the highs of 2021. Buyout activity is flat, while venture capital activity is significantly depressed. Short-term performance continues to lag, but over longer time periods, private equity maintains a premium.

Gains in 3Q24 but Lags Benchmarks

PRIVATE CREDIT

12 PAGE

Private credit rose 2.0% in 3Q24, lagging two benchmarks. But over longer time periods it has held up well and performed better than either leveraged loans or high yield bonds. Fundraising for private debt was the strongest since 4Q23, with $51 billion raised.

Strong Finish but Choppy Outlook

HEDGE FUNDS/MACs

13 PAGE

Hedge funds finished strong to end the year; the median Callan Institutional Hedge Fund Peer Group rose 2.4%. Within the HFRI indices, the best-performing strategy was event-driven, which was up 2.1% as current M&A deals reacted positively to the new administration.

Index Gains 5.6%; Turnover at Low

DEFINED CONTRIBUTION

15 PAGE

The Callan DC Index™ gained 5.6% in 3Q24. Balances in the index rose entirely due to investment gains, as net flows were negative. Turnover as measured by the index hit its lowest level ever, while fixed income saw the most flows, outpacing even target date funds.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

2.6%

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

-7.6%

U.S. Fixed Income
Bloomberg Agg

-3.1%

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

-6.8%

Sources: Bloomberg, FTSE Russell, MSCI

Research | Education | Dialogue

The Recession Never Came, so Now What?

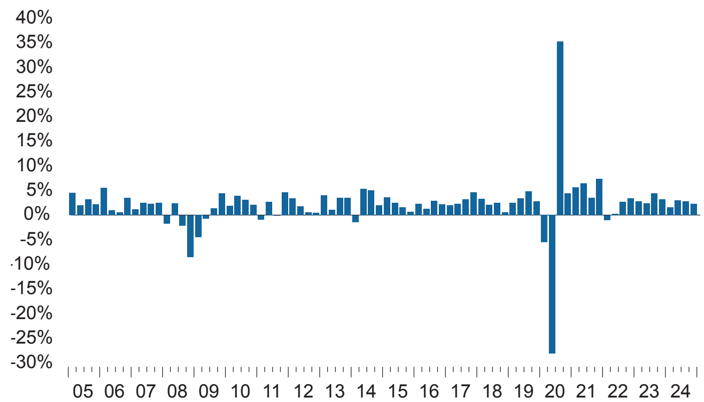
ECONOMY | Jay Kloepfer

Economists and market prognosticators were all so sure that a recession was in the cards, if not in 2023, then surely in 2024. But one never came, and now we are left scratching our collective heads as to what is in store for the global economy. The U.S. economy showed a few signs of slowing during 2024, scattered across indicators like inventories and consumer debt levels, especially for autos, and exports and imports. In the end solid GDP growth persisted, and the job market proved resilient despite some head fakes during the year. The hurricanes in the Southeast took a bite out of consumer optimism and the job market in the fall, when new jobs fell precipitously in October to recessionary readings (below 50,000). But hiring came bouncing back in November and December, and the U.S. economy clocked consecutive months with greater than 200,000 new jobs, a level associated with continued economic expansion. The unemployment rate remains low at 4.1%. GDP grew 2.5% over the course of 2024, after a gain of 2.9% the previous year.

The Federal Reserve's process of rate hikes to tackle elevated inflation, in which the Fed Funds rate and mortgage rates and credit card and auto loan rates all rose dramatically within a very concentrated period of about six quarters, barely dented the U.S. economic growth engine. A tumultuous federal election year and spreading geopolitical turmoil around the globe has not hurt consumer confidence much. We can trace the consumer optimism in broad strokes to the strong, steady job market, and wages and salaries that have risen fast enough to finally outpace inflation, a reversal that took hold when the rate of inflation dropped sharply from its peak in 2022. Real average hourly earnings increased 1% over the course of 2024 (in other words, nominal wages outpaced inflation by 1%). Real wage growth has sustained confidence and boosted disposable income and spending.

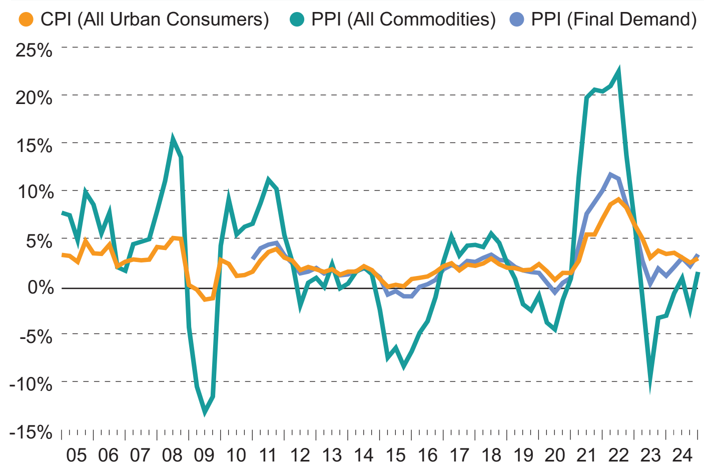
The Fed signaled that it completed its mission to raise interest rates to fight inflation in mid-2024 and began cutting rates in September 2024. The Fed cut a total of 1% in 2024, and the current target range for the Fed Funds rate is 4.25%–4.50%. Longer term, the midpoint of the Fed's target for short rates is 3.0%,

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

but the size of the range around this midpoint is unprecedented, 2.4% to 4%, suggesting a wide range of opinions at the Federal Open Market Committee (FOMC). The debt market is pricing in a halt to the Fed's rate cuts at 4%, suggesting belief that inflation and therefore short rates may have to settle in at levels higher than previously thought.

Despite the gains in real wages, the shadow of inflation still looms. The effects of this once-in-a-generation inflation spike will hang over companies and consumers for years. Inflation is a rate of increase in general prices; even if we hit the Federal Reserve's articulated goal of 2% long term, it still means prices continue to rise, every year. More importantly, that 9% spike in inflation is now baked in. Prices are "permanently" higher, and they are continuing to rise, just at a lower rate. Simple daily indicators abound that remind households and companies and governments that everything is substantially more expensive. None are more prevalent than the cost of food, both at home and at restaurants: How much did I just pay for those eggs?

Strong GDP growth suggests little easing in tight labor markets; the prospect for continued inflationary pressure from the labor market is high. Getting inflation down to the Fed's stated goal of 2% will take time and some discomfort. Squeezing out the last of excess inflation will require a period of below trend growth, a loosening of the labor market, and the pain of a rise in unemployment. In the face of this labor market tightness, deporting undocumented workers has the potential, most mainstream economists agree, to greatly restrict the supply of labor in agriculture across the country and could result in substantial upward pressure on the cost of food either from reduced supply (more likely) or increased wages to lure American workers to do these jobs (less likely). Other sectors including construction and services could see similar severe tightening in their supply of labor and upward pressure on prices.

The other part of the inflation shadow is the prospect of trade wars, namely the imposition of tariffs by the U.S., with potential retaliation from its trading partners. Within the complex web of global sourcing, assembly, and delivery of goods and services by U.S. companies, it is not clear what or who will be subject to a tariff. American automakers source parts, including computer chips, and assemble vehicles outside of the U.S. American tech companies make much of their hardware either entirely overseas or with components from overseas. Auto companies from Germany and Japan assemble autos in the U.S. How do we define an import car, exactly? Tariffs raise the prices to the end buyer, leading to more inflationary pressures. Spiraling prices may be the catalyst of the long-awaited recession, finally killing growth in the current economic cycle.

The Long-Term View

		Periods Ended 12/31/24			
Index	**4Q24**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	2.6	23.8	13.9	12.5	7.8
S&P 500	2.4	25.0	14.5	13.1	7.7
Russell 2000	0.3	11.5	7.4	7.8	7.6
Global ex-U.S. Equity					
MSCI EAFE	-8.1	3.8	4.7	5.2	3.6
MSCI ACWI ex USA	-7.6	5.5	4.1	4.8	--
MSCI Emerging Markets	-8.0	7.5	1.7	3.6	--
MSCI ACWI ex USA Small Cap	-7.7	3.4	4.3	5.7	6.2
Fixed Income					
Bloomberg Agg	-3.1	1.3	-0.3	1.3	3.9
90-Day T-Bill	1.2	5.3	2.5	1.8	1.9
Bloomberg Long G/C	-7.4	-4.2	-3.3	1.0	5.4
Bloomberg Gl Agg ex US	-6.8	-4.2	-3.4	-0.9	2.4
Real Estate					
NCREIF Property	0.9	0.4	3.1	5.7	7.6
FTSE Nareit Equity	-6.2	8.7	4.3	5.7	9.8
Alternatives					
Cambridge PE*	2.5	9.2	16.4	15.4	13.3
Cambridge Senior Debt*	3.3	10.2	7.9	7.3	4.6
HFRI Fund Weighted	1.5	9.8	7.0	5.3	5.6
Bloomberg Commodity	-0.4	5.4	6.8	1.3	2.1
Inflation – CPI-U	0.1	2.9	4.2	3.0	2.5

*Data for most recent period lags. Data as of 3Q24.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23
Employment Cost: Total Compensation Growth	3.8%	3.9%	4.1%	4.2%	4.2%	4.3%
Nonfarm Business: Productivity Growth	1.2%	2.3%	2.1%	0.7%	3.1%	3.8%
GDP Growth	2.3%	2.8%	3.0%	1.6%	3.2%	4.4%
Manufacturing Capacity Utilization	76.3%	76.7%	77.2%	77.1%	77.6%	78.1%
Consumer Sentiment Index (1966=100)	72.1	68.1	71.1	78.4	64.9	69.6

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

Gains for 2024 but Concerns Over 2025

INSTITUTIONAL INVESTORS

- Public defined benefit (DB) plans and nonprofits gained 10% over the last year, easily topping U.S. fixed income and global ex-U.S. stocks.
- Corporate plans, with their heavier allocations to bonds, only rose 6%.
- But extraordinary stock gains easily outpaced those returns, and all institutional investor types lagged a 60% S&P 500/40% Bloomberg Aggregate benchmark.
- Over 5-, 10-, and 20-year time periods, the same pattern held: public DB plans and nonprofits outpaced corporate plans, but all lagged the benchmark.
- The margin of that outperformance narrowed over time.

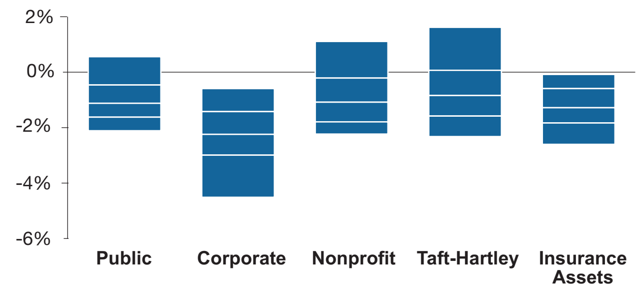
Macroeconomic Issues

- Not surprisingly, the new administration was a major topic of discussions, with investors trying to understand its impact on inflation, trade, taxes, and deregulation.
- Global ex-U.S. markets continue to be a source of consternation, with their underperformance compared to U.S. equities a sore spot.
- At the same time, the excessive concentration within U.S. large cap stocks is a concern, as active managers struggle to outpace benchmarks.

Public DB plans

- Asset-allocation decisions drive many conversations for these plans.
- Fixed income, especially its performance compared to other asset classes, has been a pain point. However, increased capital markets expectations for the asset class, especially compared to two years ago, has led some plans to reconsider bonds.
- Interest rates and the Fed's actions continue to be a top-of-mind issue.

Quarterly Returns, Callan Database Groups (12/31/24)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	0.6	-0.6	1.1	1.6	-0.1
25th Percentile	-0.5	-1.4	-0.2	0.1	-0.6
Median	-1.1	-2.2	-1.1	-0.8	-1.3
75th Percentile	-1.6	-3.0	-1.8	-1.6	-1.8
90th Percentile	-2.1	-4.5	-2.2	-2.3	-2.6

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 12/31/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**-1.1**	**10.0**	**3.0**	**7.2**	**7.3**	**6.9**
Corporate Database	**-2.2**	**6.0**	**-0.7**	**3.9**	**5.5**	**6.2**
Nonprofit Database	**-1.1**	**10.1**	**2.9**	**7.2**	**7.0**	**6.7**
Taft-Hartley Database	**-0.8**	**9.7**	**2.8**	**6.8**	**7.0**	**6.7**
Insurance Assets Database	**-1.3**	**6.4**	**1.5**	**3.4**	**4.1**	**4.5**
All Institutional Investors	**-1.3**	**9.4**	**2.5**	**6.6**	**6.7**	**6.7**
Large (>$1 billion)	**-1.1**	**8.6**	**2.6**	**7.0**	**7.1**	**6.9**
Medium ($100mm - $1bn)	**-1.3**	**9.5**	**2.5**	**6.7**	**6.8**	**6.8**
Small (<$100 million)	**-1.4**	**10.0**	**2.5**	**6.5**	**6.6**	**6.5**
60% S&P 500/40% Bloomberg Agg	0.2	15.1	4.5	8.8	8.6	7.7

*Returns less than one year are not annualized.

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

Corporate DB plans

- Funded status improvements are leading plans to discuss changes to asset allocation to protect the gains, or to derisk, or to examine pension risk transfer.
- Allocation issues touch a range of asset classes, including hedge funds and growth assets.
- Investors ranked artificial intelligence as the most topical issue they are addressing, followed by geopolitical uncertainty.
- With the pandemic and related lockdowns firmly in the rear-view mirror for many, firm culture after COVID-19 was last in their rankings.

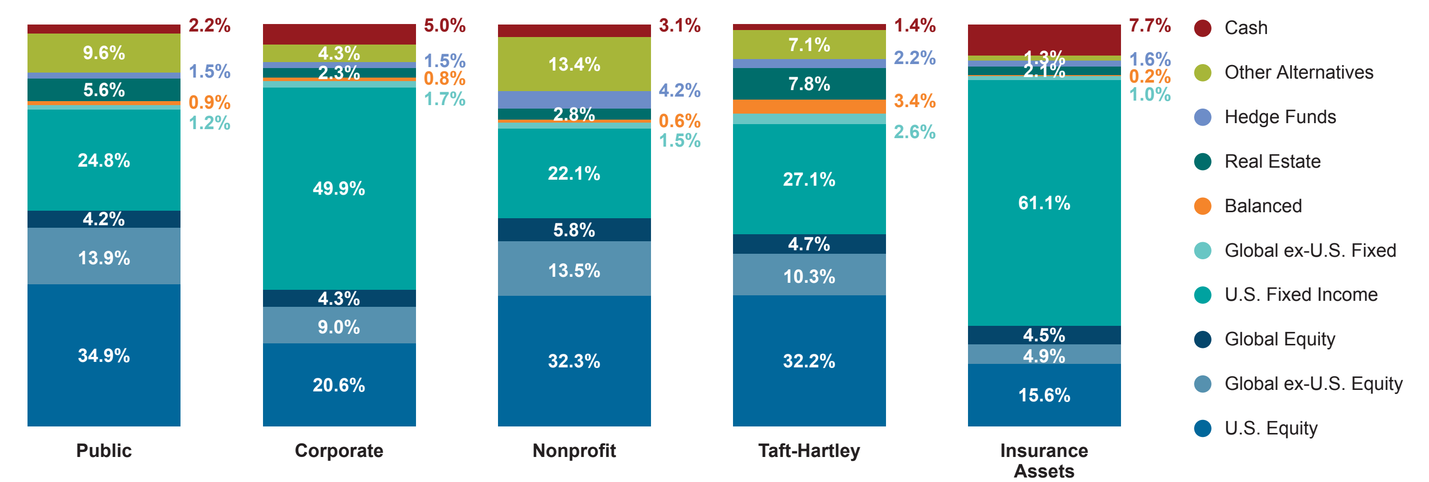
DC plans

- Retirement income is still under discussion by sponsors, to help participants with the "decumulation" phase of their careers and post-career lives.
- Target date funds are attracting scrutiny. They are quite popular, but some plans wonder if they have the "right" ones.
- The implications of SECURE 2.0 and other regulatory changes are uncertain, but sponsors are trying to assess what if any changes they need to make in response.

Nonprofits

- These investors are also weighing critical asset-allocation decisions, including how much to allocate to alternative investments, what to do with fixed income, and whether to overweight U.S. equities vs. global ex-U.S. equities.
- Return enhancement is another area of focus, with a desire to assure the growth of the portfolio.
- Interest in diversity, equity, and inclusion continues to be low, even compared to other types of institutional investors, with only 6% of clients this quarter planning future action and 26% taking no steps to implement DEI policies.

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

U.S. market reaches record high after spike in volatility

– The U.S. equity market ended with the S&P 500 Index up over 2%. However, the quarter was marked by volatility, particularly during October and December.
– Negative returns in October were driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed's approach to interest rate cuts, and some misses to corporate earnings expectations. December returns, while initially buoyed by the Fed's third consecutive rate cut, cooled after the Fed announced no additional rate cuts until the second half of 2025.
– Sector performance was mixed; only four (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted gains.
– During 4Q24, large cap stocks outperformed small caps. Growth outperformed value across the market cap spectrum.

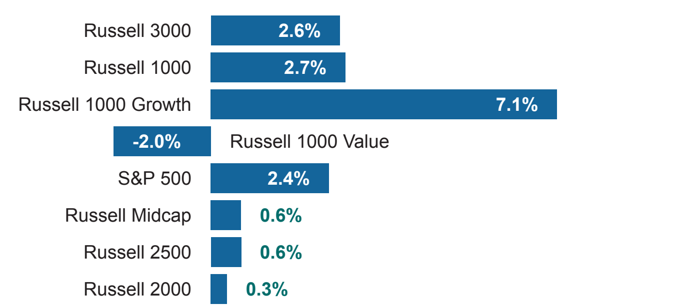
Large caps continue to drive narrow markets

– Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500's return was 25%; the S&P 500 ex-Mag 7 return was 16%.
– For the second year in a row, less than 30% of S&P 500 stocks have outperformed the S&P 500 itself.

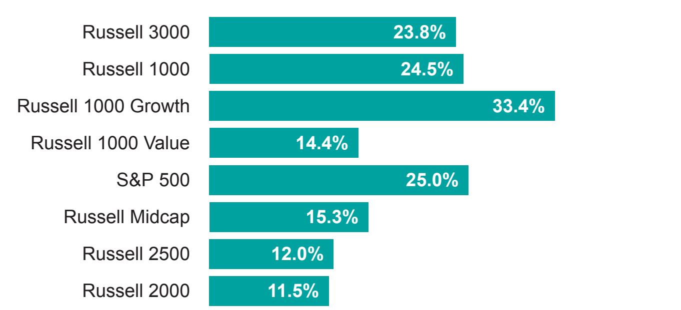
Fundamentals critical to success of large caps

– In recent years, themes—like "work from home" stocks and AI—as well as momentum have been attributed to the prolonged success of the Magnificent Seven.
– However, Magnificent Seven valuations have been supported by strong earnings, low debt, and high cash levels. Consensus and forward-looking EPS growth expectations also remain high for large cap companies.

U.S. Equity: Quarterly Returns (12/31/24)

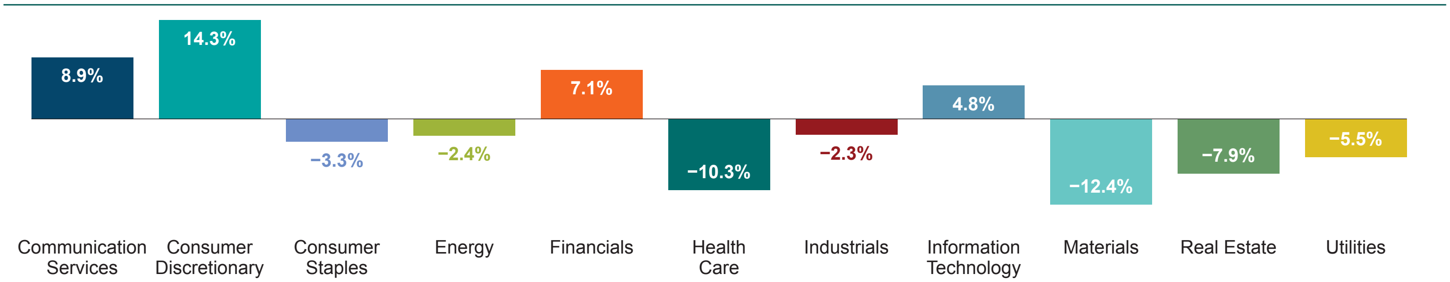


U.S. Equity: One-Year Returns (12/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/24)



Source: S&P Dow Jones Indices

Global Equities

Trump tariffs weigh on markets

- Global equity markets had a rough end to the year as proposed Trump tariffs weighed on Europe and China.
- Europe was one of the worst-performing regions, plagued by political uncertainty and continued economic woes.
- While still negative, Japan's decline over the quarter was stemmed by the approval of a new economic stimulus plan focused on issues such as wage stability and deflation.

Emerging markets: China, India fall short

- Emerging markets declined on the heels of poor results out of China and India. Although Chinese stocks initially gained from the announced stimulus, they later declined due to expected tariffs. Economic growth in India fell short of expectations.

Growth vs. value: Muted tech influence on growth

- In developed ex-U.S. markets, the influence of technology and AI is comparatively more muted, which makes the trend of growth stocks, especially those from the Magnificent Seven, outperforming value stocks less pronounced.

U.S. dollar: Strength from beneficial effects of Trump

- The U.S. dollar shifted direction from the last quarter as expectations for interest rate cuts faded, along with the anticipated beneficial effects of the Trump administration on the U.S. economy; in total the U.S. Dollar Index rose over 7% during the quarter.

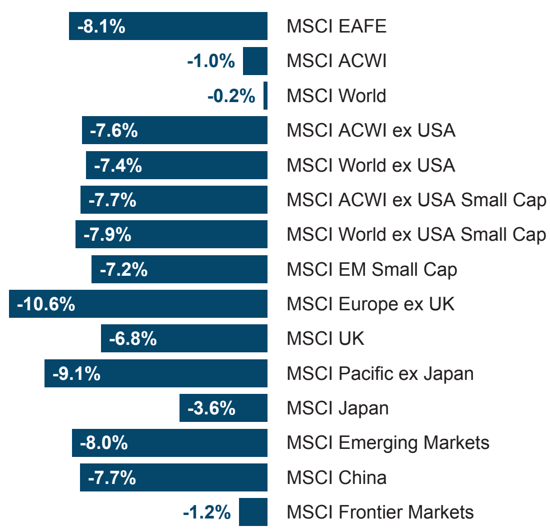
Global equity market concentration continues higher

- The U.S. share of global market capitalization in global indices is at all-time highs as U.S. technology companies lead markets higher.
- Market capitalization-weighted global benchmarks are providing lower diversification benefits than historically at not only the country level but also the security level as the top five constituents of the MSCI ACWI Index currently comprise over 17% of the benchmark.

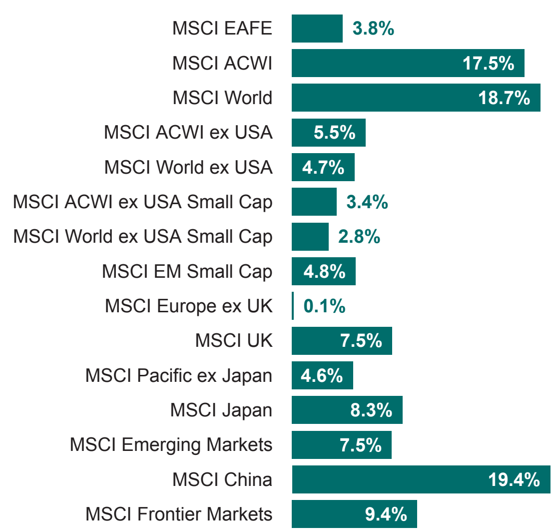
U.S. dollar strength has been a headwind

- Recent U.S. dollar strength has been a notable headwind for non-U.S. equities as local currency revenues of companies continue to weaken against the U.S. dollar.
- Some contributing factors to U.S. dollar strength have been higher interest rate policy by the Federal Reserve compared to other central banks, U.S. economic and market strength, and recent rhetoric regarding potentially higher tariff rates on U.S. imports.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 12/31/24)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 12/31/24)



Source: MSCI

Fixed Income

U.S. Fixed Income

Inflation concerns resurface

- The Fed continued the rate cutting cycle, most recently in December, bringing the target range to 4.25%-4.50%.
- The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps to 4.58%.
- Inflation concerns resurfaced, with the breakeven inflation rate rising by 19 bps to 2.30% over the course of the quarter.

Performance drivers

- The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates.
- With the steepening yield curve, long government bonds fared the worst among sectors.
- Leveraged finance sectors (High yield: +0.2%, leveraged loans: +2.3%) were the only positive fixed income sectors as spreads tightened.

Credit spreads tighten

- Corporate credit spreads across both investment grade and leveraged finance tightened, with both being "priced to perfection."
- New issuance continued to be strong, with 2024 totals for both IG and HY outpacing 2023.

Municipal Bonds

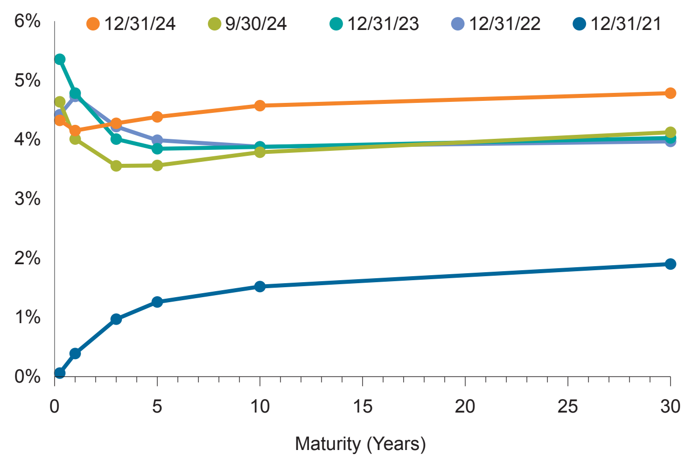
Negative returns in 4Q

- The muni AAA-rated curve shifted upward across the curve and the curve steepened.
- The spreads between the AAA 2s/10s key rates (24 bps) ended the year slightly tighter than Treasuries (33 bps).

Low dispersion across quality in 4Q and for the year

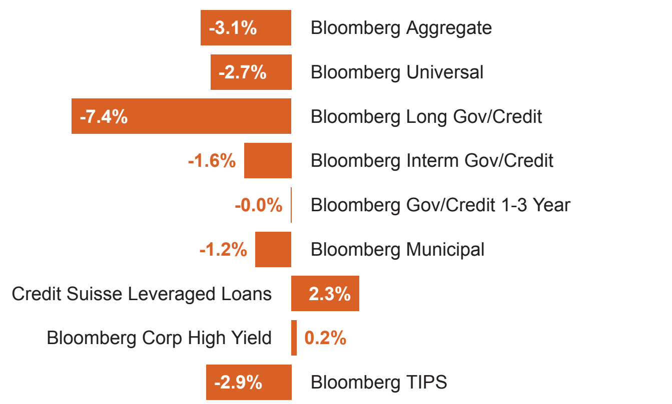
- AAA: -1.3%; +1.4%
- AA: -1.2%: +1.5%
- A: -1.2%; +1.5%
- BBB: -1.3%; +1.6%

U.S. Treasury Yield Curves

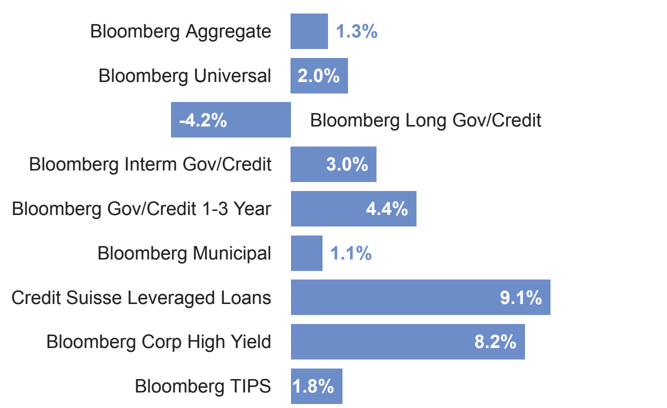


Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (12/31/24)



U.S. Fixed Income: One-Year Returns (12/31/24)



Sources: Bloomberg and Credit Suisse

Robust issuance through 4Q, demand softened slightly

– Total issuance in 2024 was $508 billion, beating the previous high of $485 billion in 2020 and up 32% year over year.
– Demand absorbed issuance most of the quarter, but December exhibited three weeks of fund outflows, after 23 weeks of consecutive net inflows.

Muni valuations vs. U.S. Treasuries remain rich

– 10-year AAA muni/10-year U.S. Treasury yield ratio was rich relative to the 10-year median (67% now vs. 80% historical).

Global Fixed Income

Political controversy dogs euro zone

– The euro zone was marred with political controversy in 4Q, specifically in Germany and France.
– GDP growth in the euro zone rose modestly (+0.4%), while the ECB cut rates in December.
– Japan's GDP grew 1.2% on the back of strong exports and a weaker yen.

U.S. dollar surges

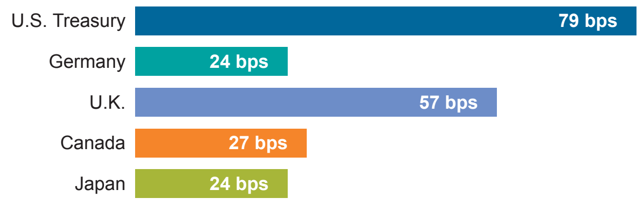
– The U.S. dollar rose 8% versus a basket of six developed market currencies.
– Global fixed income returns varied based on currency exposure, with the Bloomberg Global Aggregate ex US Hedged Index rising 0.7%, while the Bloomberg Global Aggregate ex US Unhedged Index fell by 6.8%.

Emerging market debt faced similar challenges

– Both EM local and hard currency bonds posted negative returns on the quarter, weighed down by the strength of the dollar and geopolitical risk. Hard currency spreads narrowed at the tail end of the quarter, partially offsetting an early quarter drawdown.
– Brazil increased its policy rate by 150 bps in 4Q, resulting in the Brazilian real depreciating by 13.4% versus the U.S. dollar.

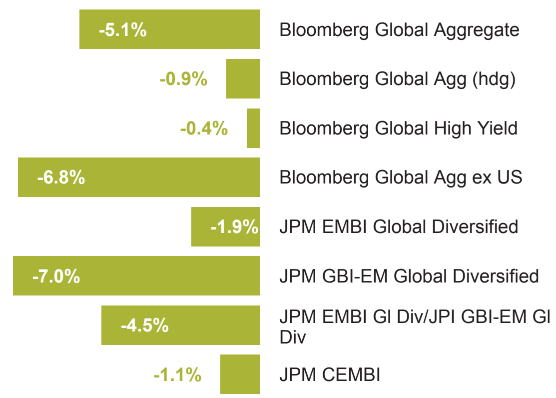
Change in 10-Year Global Government Bond Yields

3Q24 to 4Q24



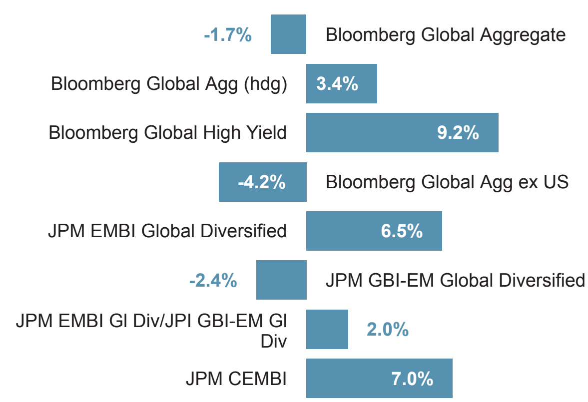
Source: Bloomberg

Global Fixed Income: Quarterly Returns (12/31/24)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (12/31/24)



Sources: Bloomberg and JPMorgan Chase

Valuations May Have Bottomed; REITs Fall

REAL ESTATE/REAL ASSETS | Munir Iman

Valuations reflect higher interest rates

– Valuations appear to have bottomed and now reflect higher borrowing costs.
– Income returns were positive across sectors and regions.
– Property sectors were mixed; Office and Hotel experienced negative appreciation, and the remaining sectors had flat or positive appreciation.
– Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

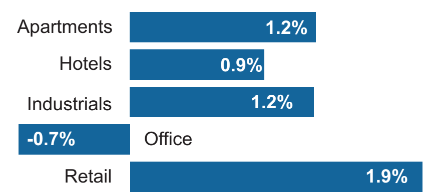
REITs fall and trade at a discount to NAV

– Global REITs underperformed in 4Q24, down 9.7% compared to a 0.2% decline for global equities (MSCI World).
– U.S. REITs fell 6.2% in 4Q24, in contrast with the S&P 500 Index, which rose 2.4%.
– Global REITs are trading at a discount to NAV (-7.0%).
– Historically, global REITS have traded at a 3.9% discount to NAV.

Redemption queues are falling

– ODCE redemption queues are 16.4% of net asset value (NAV), with a median queue of 13.4%. This compares to the GFC, when queues peaked at approximately 15% of NAV.
– Outstanding redemption requests for most large ODCE funds are approximately 6% to 33% of NAV (one outlier at 56%).

Sector Quarterly Returns by Property Type (12/31/24)



Source: NCREIF

– Redemption queues are now sharply decreasing after having peaked at 19.3% of NAV in 1Q24. This has been driven primarily by rescissions of redemption requests within a handful of managers with large queues. In certain cases, this has been due to loyalty fee programs being instituted.

Pricing, transaction volumes increasing

– Transaction volume is increasing on a rolling four-quarter basis yet remains below five-year averages.
– In 4Q24, transaction volume increased on a quarter-over-quarter basis. Volume remains lower compared to 2022.
– The volatile rise in interest rates is the driving force behind the slowdown in transactions. Increasing transactions are driven by increasing confidence in multi-family and industrial values. Valuations have largely adjusted to increased borrowing costs.

Callan Database Median and Index Returns* for Periods Ended 12/31/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**0.7**	**-2.2**	**-2.2**	**-3.0**	**2.4**	**5.4**	**5.5**
NFI-ODCE (value-weighted, net)	1.0	-2.3	-2.3	-3.1	2.0	4.9	5.5
NCREIF Property	0.9	0.4	0.4	-0.8	3.1	5.7	7.0
NCREIF Farmland	-1.3	-1.0	-1.0	4.4	4.8	5.9	11.2
NCREIF Timberland	1.4	7.0	7.0	9.7	7.8	5.4	6.9
Public Real Estate							
Global Real Estate Style	**-9.3**	**2.7**	**2.7**	**-4.8**	**1.4**	**4.5**	**6.1**
FTSE EPRA Nareit Developed	-5.1	9.3	9.3	1.7	3.1	5.3	--
Global ex-U.S. Real Estate Style	**-15.8**	**-7.9**	**-7.9**	**-9.0**	**-3.9**	**3.1**	**--**
FTSE EPRA Nareit Dev ex US	-15.2	-8.4	-8.4	-9.7	-5.8	-0.2	--
U.S. REIT Style	**-6.6**	**8.0**	**8.0**	**-2.5**	**5.0**	**6.4**	**7.7**
FTSE EPRA Nareit Equity REITs	-6.2	8.7	8.7	-2.2	4.3	5.7	7.0

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

Fundraising Rebounds but Activity Struggles

PRIVATE EQUITY | Ashley Kahn

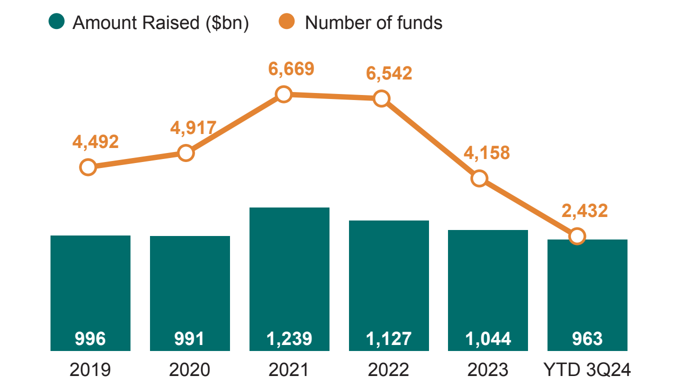
Fundraising ▶ By volume, 2024 fundraising has been creeping toward the highs of 2021 (only 3% off). And compared to the same time last year, volume is up by 7%. On the other hand, fundraising by count was down significantly: 23% fewer funds raised in YTD 3Q24 compared to the same time last year.

Buyouts ▶ Buyout activity in 2024 was essentially flat compared to 2023, by both count and volume. Buyout valuations have started to creep back up, although still off by about a turn from the highs of 2021. They exhibited a large uptick in 3Q24, reflecting the Fed's first interest rate cut that quarter.

Venture Capital and Growth Equity ▶ Deal volume in 2024 was up from 2023 but still significantly depressed compared to the highs of 2021-22. Deal activity by count has declined each year, with the average deal size increasing. Early-stage valuations have reached record highs, up 28% from last year and 44% from 2021. This has been driven by today's AI "supercycle," with greater competition for AI startups pushing up valuations.

Exits ▶ Volume has remained significantly depressed through 3Q24, down 13% from last year and at 43% of 2021 levels.

Annual Fundraising (9/30/24)



Source: Pitchbook

Exit count is also down by 14% from last year and at 67% of 2021 levels.

Returns ▶ Short-term performance continues to lag public equity (driven by the "Magnificent Seven"). Due to the smoothed nature of its returns, private equity doesn't outperform when public equity is at record highs (it likewise doesn't drop as sharply when public equity drops). By strategy type, venture capital and growth equity are still recovering after losses in 2022-23, while buyouts have proven to be much more resilient.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/24*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	1.4	2.4	-5.3	14.9	14.8	12.2
Growth Equity	2.8	7.7	-0.5	13.9	13.2	13.5
All Buyouts	3.3	10.1	6.3	15.2	14.0	14.0
Mezzanine	3.0	10.4	9.1	11.7	10.9	11.4
Credit Opportunities	2.5	9.9	7.6	9.2	7.6	9.2
Control Distressed	0.9	3.3	6.7	13.3	10.8	11.2
All Private Equity	**2.7**	**7.9**	**2.8**	**14.4**	**13.4**	**13.1**

Note: Private equity returns are net of fees. Sources: LSEG/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.

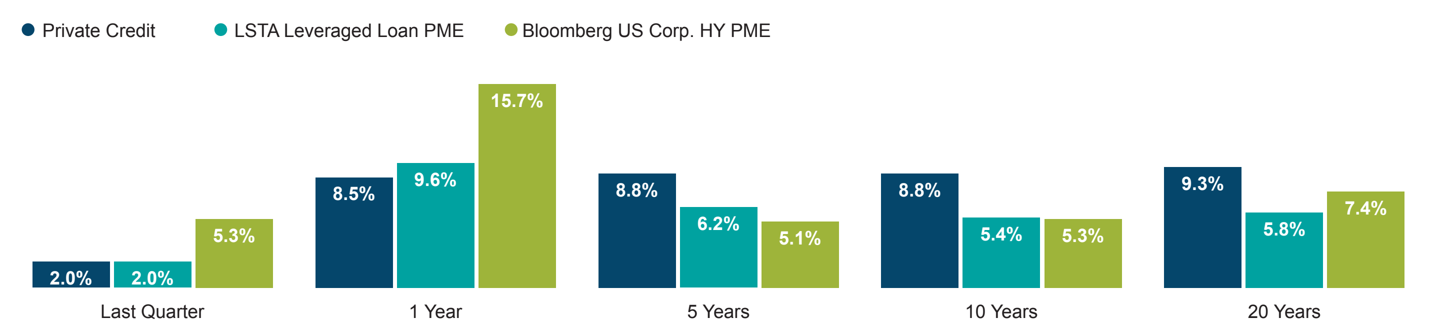
Private Credit Gains in 3Q24 but Lags Benchmarks

PRIVATE CREDIT | Cos Braswell

Private credit gained 2.0% in 3Q24, the most recent quarter available. That matched the LSTA Leveraged Loan PME Index but significantly trailed the Bloomberg US Corporate High Yield PME Index. Results over the trailing one year were roughly the same, but over 5-, 10-, and 20-year time periods private credit topped the two benchmarks.

- Private credit performance varies across sub-asset class and underlying return drivers. Higher-risk strategies have performed better than lower-risk strategies.
- Fundraising for private debt was the strongest since 4Q23, with $51 billion raised.
- Direct lending was responsible for 76% of 3Q fundraising, with $39 billion raised.
- While direct lending continues to dominate fundraises, we are noticing increased interest in specialty finance strategies for more mature PC portfolios.
- Private credit stayed in high demand among Callan clients, and a number of large DB plans are looking to increase their allocations from 2%–3% to 5%–10%.
- North American private debt AUM is expected to grow significantly, from $1.01 trillion in 2024 to $1.74 trillion in 2029, representing an annualized growth rate of 11%. European private debt AUM is projected to grow at a slower pace of 8%, reflecting resilience despite a more challenging economic environment.
- Fundraising in Europe is forecast to remain static, which could create upside potential as reduced competition for deals may improve investment opportunities.
- The private debt market is positioned to maintain strong growth, particularly in North America, while Europe's steadier trajectory still offers attractive prospects in a less crowded landscape.

Private Credit Performance (%) (Pooled Horizon IRRs through 9/30/24*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/24*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	2.3	9.1	7.8	8.2	8.4
Subordinated	0.8	7.5	10.1	10.3	10.3
Credit Opportunities	1.6	8.1	8.8	8.7	9.4
Total Private Credit	**2.0**	**8.5**	**8.8**	**8.8**	**9.3**

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

Strong Finish to the Year but Choppy Outlook Ahead

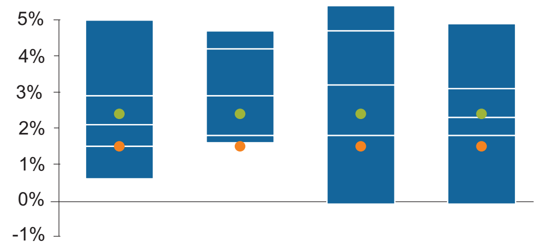
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets ended 4Q24 in positive territory, following the U.S. election, the Federal Reserve interest rate cut, and reports of strong economic data. Markets gave back some of that performance in December, as investors grew concerned about inflation and the potential slowdown in future rate cuts. Credit indices generated mixed returns during the quarter, with high yield outperforming investment grade bonds. The 10-year Treasury yield rose throughout the quarter and ended the year at 4.6%.

The S&P 500 gained 2.4%, with performance driven by earnings growth as rising rates caused the market's price-to-earnings ratio to modestly decline despite the Fed cutting interest rates 50 basis points. Index performance was led by Discretionary and Communication Services, which benefited from a better growth outlook, offset by declines in Materials, Health Care and REITs, due to a weaker China outlook and higher rates.

Hedge funds finished strong to end the year, and relative value strategies finished higher, as managers were able to profit off rising bond yields. Equity hedge strategies had strong momentum, as managers profited on both the long and short side during the quarter as stock dispersion remained elevated. Event-driven managers soared in November, on the expectation of a strong M&A cycle in 2025. Macro strategies had a strong November, as managers were able to profit off rates moving higher in the final quarter of the year.

Hedge Fund Style Group Returns (12/31/24)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	5.0	4.7	5.4	4.9
25th Percentile	2.9	4.2	4.7	3.1
Median	2.1	2.9	3.2	2.3
75th Percentile	1.5	1.8	1.8	1.8
90th Percentile	0.6	1.6	-0.1	-0.1
HFRI Fund Wtd Index	1.5	1.5	1.5	1.5
90-Day T-Bills +5%	2.4	2.4	2.4	2.4

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**2.3**	**9.7**	**6.7**	**7.3**	**6.7**	**7.0**
Callan Fund-of-Funds Peer Group	**2.9**	**10.7**	**4.8**	**6.1**	**4.7**	**5.1**
Callan Absolute Return FOF Style	**2.1**	**9.5**	**5.8**	**6.0**	**4.6**	**4.7**
Callan Core Diversified FOF Style	**2.9**	**10.9**	**4.7**	**6.4**	**4.7**	**5.1**
Callan Long/Short Equity FOF Style	**3.2**	**12.3**	**2.6**	**5.8**	**5.7**	**5.5**
HFRI Fund Weighted Index	1.4	9.8	4.4	7.0	5.3	5.0
HFRI Fixed Convertible Arbitrage	1.4	10.9	4.8	6.9	5.7	5.5
HFRI Distressed/Restructuring	3.4	12.0	5.0	8.4	5.5	5.8
HFRI Emerging Markets	-0.4	9.2	1.0	4.5	4.3	3.4
HFRI Equity Market Neutral	2.4	10.5	5.8	4.8	3.7	3.3
HFRI Event-Driven	2.1	9.8	4.9	7.2	5.5	5.7
HFRI Relative Value	1.9	8.6	4.9	5.1	4.5	5.2
HFRI Macro	0.6	5.5	4.6	5.4	3.1	2.6
HFRI Equity Hedge	1.4	11.9	3.8	8.1	6.3	5.8
HFRI Multi-Strategy	5.0	13.7	4.3	7.0	4.2	4.2
HFRI Merger Arbitrage	1.7	5.6	4.5	5.8	5.0	4.4
90-Day T-Bill + 5%	2.4	10.3	8.9	7.5	6.8	6.2

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

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median manager in the Callan Institutional Hedge Fund Peer Group rose 2.3%. Within this style group of 50 peers, the average hedge credit manager gained 2.5%, driven by interest rate volatility in November following the U.S. election. Meanwhile, the average hedge equity manager added 2.1%, as managers were able to profit off elevated disperion across sectors.

Within the HFRI indices the best-performing strategy was multi-strategy, which gained 5.0%, followed by distressed/restructuring, which took advantage of deal activity and was up 3.4%. Equity market neutral gained 2.4%.

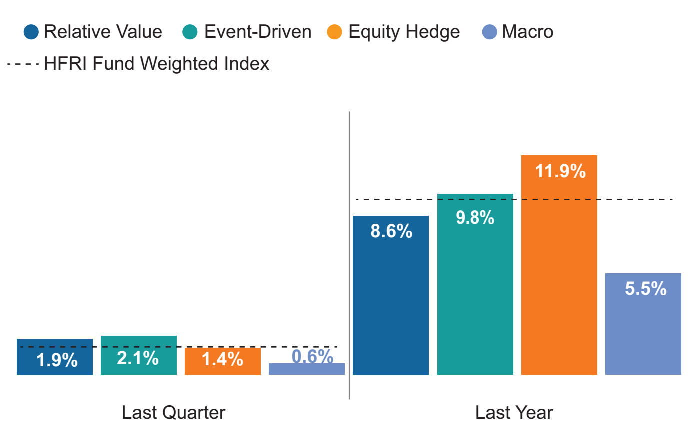
Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 3.2% higher, as managers profited off the dispersion across sectors. Meanwhile, the median Callan Core Diversified FOF ended 2.9% higher, as equity hedge and event-driven strategies drove performance for the quarter. The Callan Absolute Return FOF ended 2.1% higher, as an overweight to relative value strategies drove performance.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors due to their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the Callan MAC Risk Parity peer group fell 3.6%, as fixed income and commodities were a drag on performance, while U.S. equities were able to offset some of that negative performance. The Callan Long Biased MAC peer group fell 2.7%, as negative performance from fixed income pushed the strategy into negative territory.

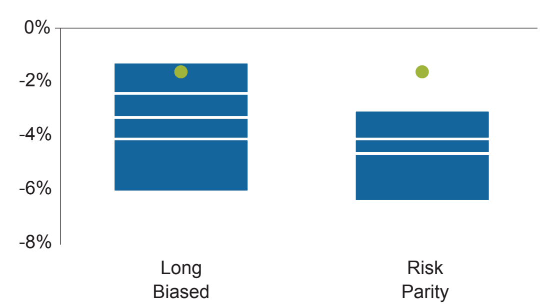
After a strong run for hedge funds in 2024, the market environment outlook appears to be choppier in 2025. While economic growth remains strong and recession probabilities seem low, market expectations remain high, valuations are at all-time highs in equities and spreads are tight in credit markets, leaving investors with limited margin for errors. With a new administration in the White House, change seems the most likely outcome, and uncertainty should be expected for market participants. In this environment, hedge funds should be able to profit off this dispersion.

HFRI Hedge Fund-Weighted Strategy Returns (12/31/24)



Source: HFRI

MAC Style Group Returns (12/31/24)



	Long Biased	Risk Parity
10th Percentile	-0.4	-2.3
25th Percentile	-1.7	-2.4
Median	-2.7	-3.6
75th Percentile	-3.6	-4.2
90th Percentile	-5.8	-6.2
60% ACWI / 40% Bloomberg Agg	-1.8	-1.8

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

Index Gains 5.6%; Turnover at All-Time Low

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index gains for fourth straight quarter

– The Callan DC Index™ gained 5.6% in 3Q24. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (6.5%).

Growth sources: Balances rise due to investment gains

– Balances within the DC Index rose by 4.7% after a 1.1% increase in the previous quarter. Investment gains (5.6%) were the sole driver of the gain as net flows (-0.9%) had a contrary effect.

Turnover: Lowest since index inception

– Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased to 0.02%, the lowest ever, from the previous quarter's measure of 0.17%.

Net cash flow analysis: U.S. fixed income ousts TDFs

– Automatic features and their appeal to "do-it-for-me" investors typically result in target date funds (TDFs) receiving the largest net inflows in the DC Index. But in 3Q24, as turnover reached the lowest level since the DC Index inception, U.S. fixed income outpaced the asset allocation funds, earning 68.3% of quarterly net flows.

Equity allocation: Exposure rises

– The Index's overall allocation to equity (74.0%) rose slightly from the previous quarter's level (73.7%).

Asset allocation: Smid cap equity gains

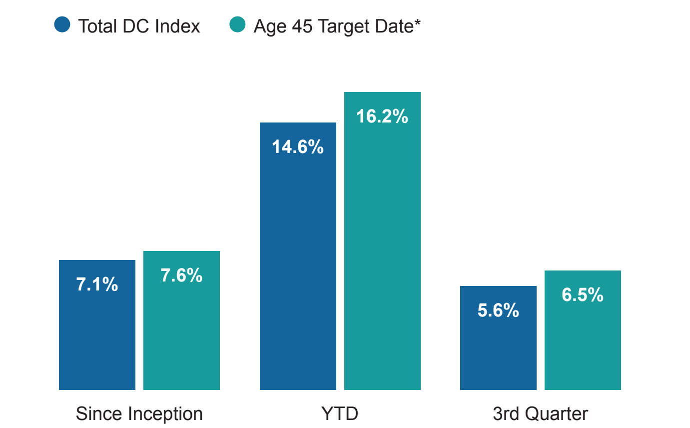
– U.S. small/mid cap equity (7.1%) and target date funds (35.7%) were among the asset classes with the largest percentage increases in allocation, while stable value (6.1%) had the largest decrease in allocation from the previous quarter due to net outflows.

Prevalence of asset class: Global equity funds rise

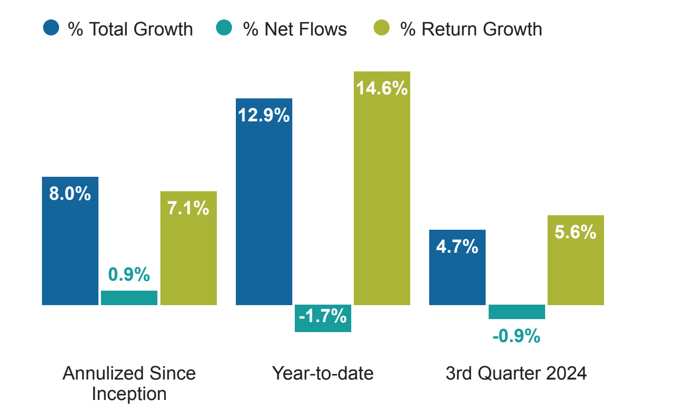
– The prevalence of global equity funds (18.6%) rose by 0.7 percentage points, matching the increase in the prevalence of emerging markets (18.6%), which also rose by 0.7 percentage points. Other notable movements included a 1.4 percentage point increase in the prevalence of U.S. small/mid cap equity offerings (94.3%).

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

Investment Performance (9/30/24)



Growth Sources (9/30/24)



Net Cash Flow Analysis 3Q24)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
U.S. Fixed Income	68.3%
High Yield Fixed Income	5.3%
U.S. Small/Mid Cap	-15.2%
U.S. Large Cap	-38.6%
Total Turnover**	**0.02%**

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 2040 TDF to the 2045 TDF in June 2023.

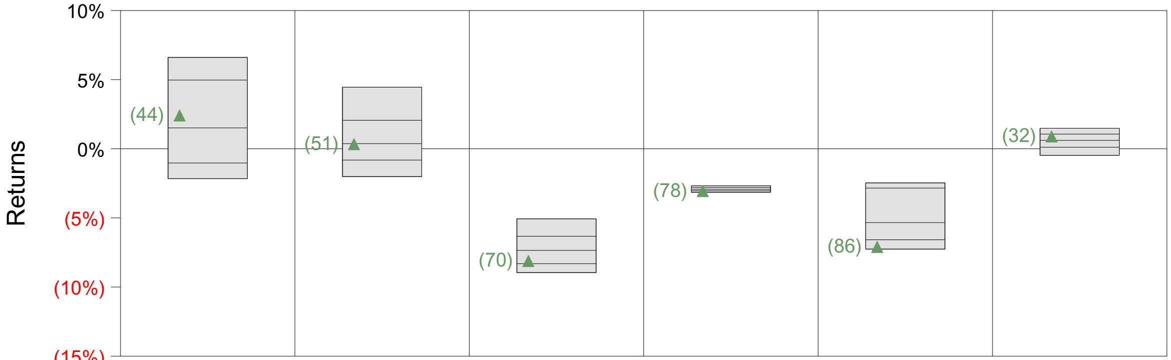
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Market Overview
Active Management vs Index Returns

Market Overview

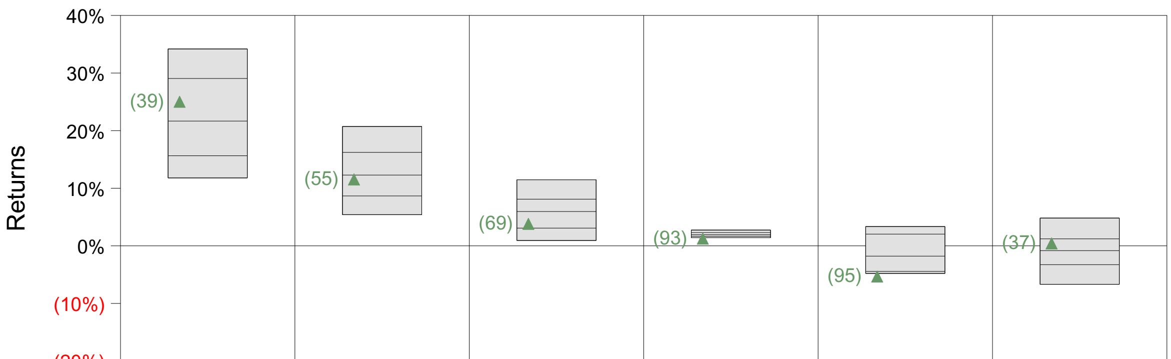
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended December 31, 2024



	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	6.61	4.45	(5.07)	(2.68)	(2.47)	1.48
25th Percentile	4.97	2.06	(6.33)	(2.81)	(2.84)	1.06
Median	1.51	0.37	(7.35)	(2.94)	(5.34)	0.61
75th Percentile	(1.03)	(0.82)	(8.31)	(3.05)	(6.58)	0.11
90th Percentile	(2.16)	(2.01)	(8.96)	(3.15)	(7.26)	(0.47)
Index ▲	2.41	0.33	(8.11)	(3.06)	(7.10)	0.90

Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2024



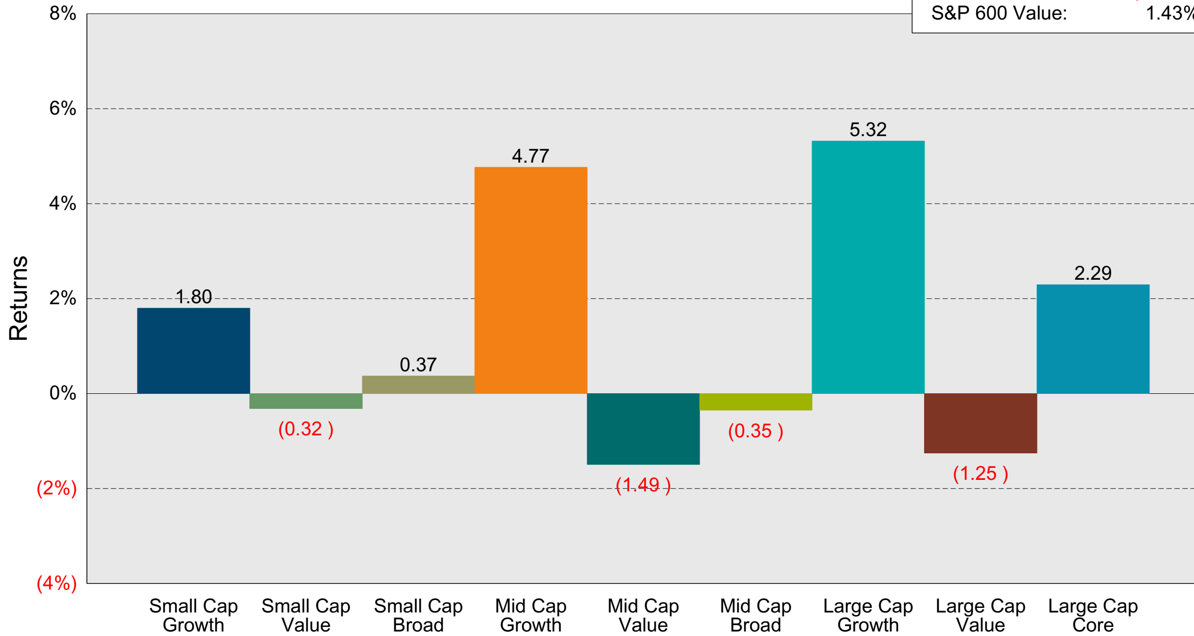
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	34.18	20.72	11.47	2.74	3.35	4.82
25th Percentile	29.06	16.22	8.10	2.30	2.04	1.21
Median	21.66	12.29	5.96	1.93	(1.79)	(0.83)
75th Percentile	15.64	8.66	3.08	1.66	(4.44)	(3.27)
90th Percentile	11.79	5.41	0.93	1.41	(4.79)	(6.68)
Index ▲	25.02	11.54	3.82	1.25	(5.32)	0.43

Domestic Equity
Active Management Overview

U.S. equities posted modest gains for the quarter with the S&P 500 advancing 2.4% and contributing to a robust 25.0% one-year return. Technology (+4.8%), Consumer Discretionary (+14.3%), and Communication Services (+8.9%) drove quarterly performance, bolstered by enthusiasm around AI and consumer demand. In contrast, defensive sectors such as Real Estate (-7.9%) and Utilities (-5.5%) faced challenges from rising rates. Growth stocks outperformed value, as seen in the Russell 1000 Growth Index (+7.1%) surpassing the Russell 1000 Value Index (-2.0%). Small-cap stocks, represented by the Russell 2000, were flat (+0.3%), with Growth (+1.7%) leading Value (-1.1%) for the quarter.

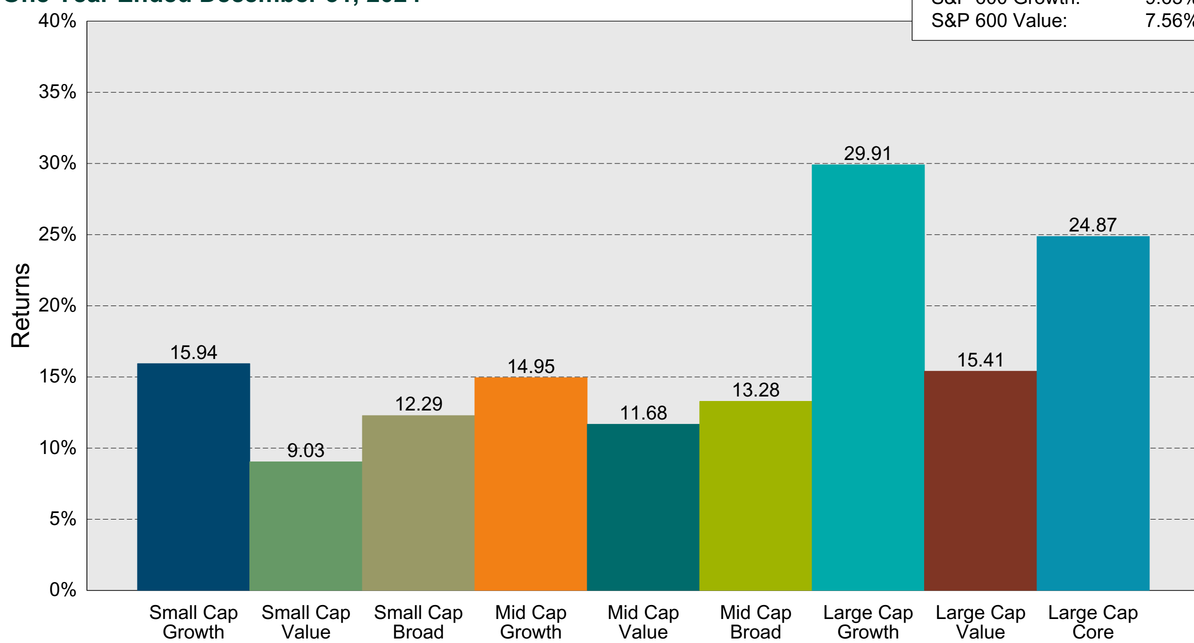
S&P 500:	2.41%
S&P 500 Growth:	6.17%
S&P 500 Value:	(2.67%)
S&P Mid Cap:	0.34%
S&P 600:	(0.58%)
S&P 600 Growth:	(2.62%)
S&P 600 Value:	1.43%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



S&P 500:	25.02%
S&P 500 Growth:	36.07%
S&P 500 Value:	12.29%
S&P Mid Cap:	13.93%
S&P 600:	8.70%
S&P 600 Growth:	9.63%
S&P 600 Value:	7.56%

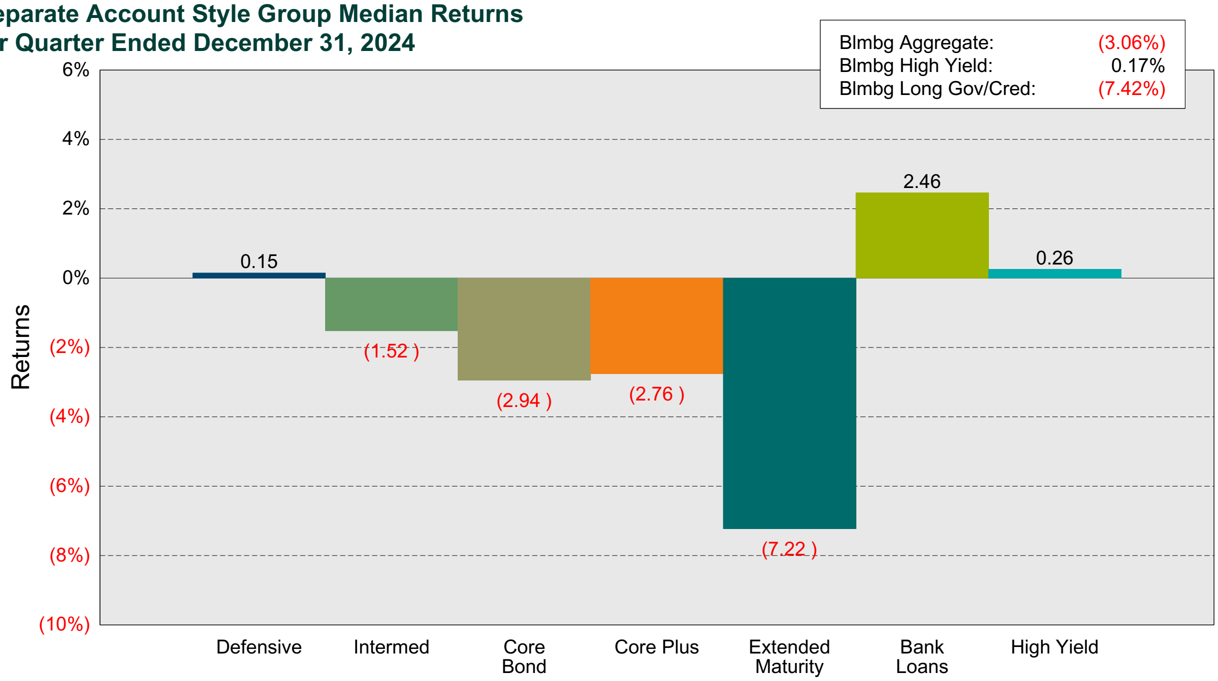
Separate Account Style Group Median Returns for One Year Ended December 31, 2024



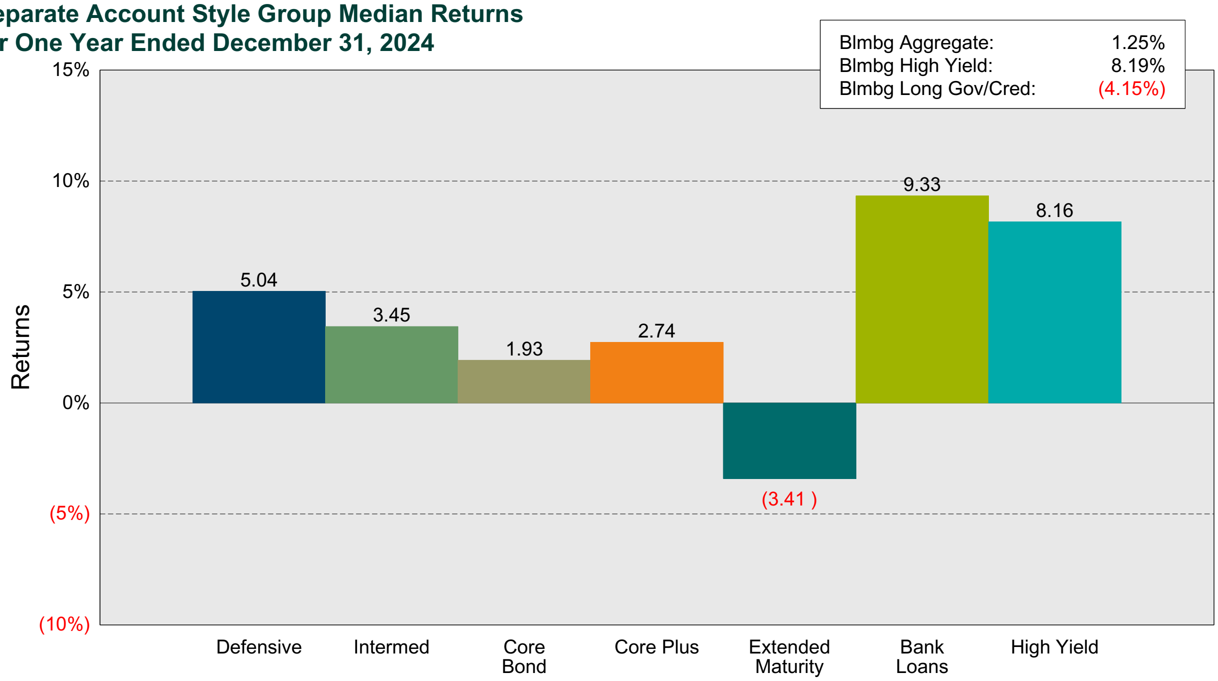
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index declined 3.1% in the quarter, but closed out the year positive (+1.3). U.S. Treasury yields soared, and the yield curve (2s/10s) experienced a notable steepening in 4Q. The 10-year yield increased from 3.8% to 4.6% and the 2-year yield rose from 3.7% to 4.3% as investors priced in resilient economic data, persistent inflation concerns, and the anticipation of continued fiscal borrowing. Corporates outperformed U.S. Treasuries with excess returns of 82 bps while agency-backed mortgages, facing headwinds from increased rate volatility, underperformed (-13 bps). High yield corporates outperformed investment grade (Bloomberg High Yield Index: +0.2%) and were up 8.2% for the year. High yield spreads ground tighter and continued to trade through historical averages.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



Separate Account Style Group Median Returns for One Year Ended December 31, 2024

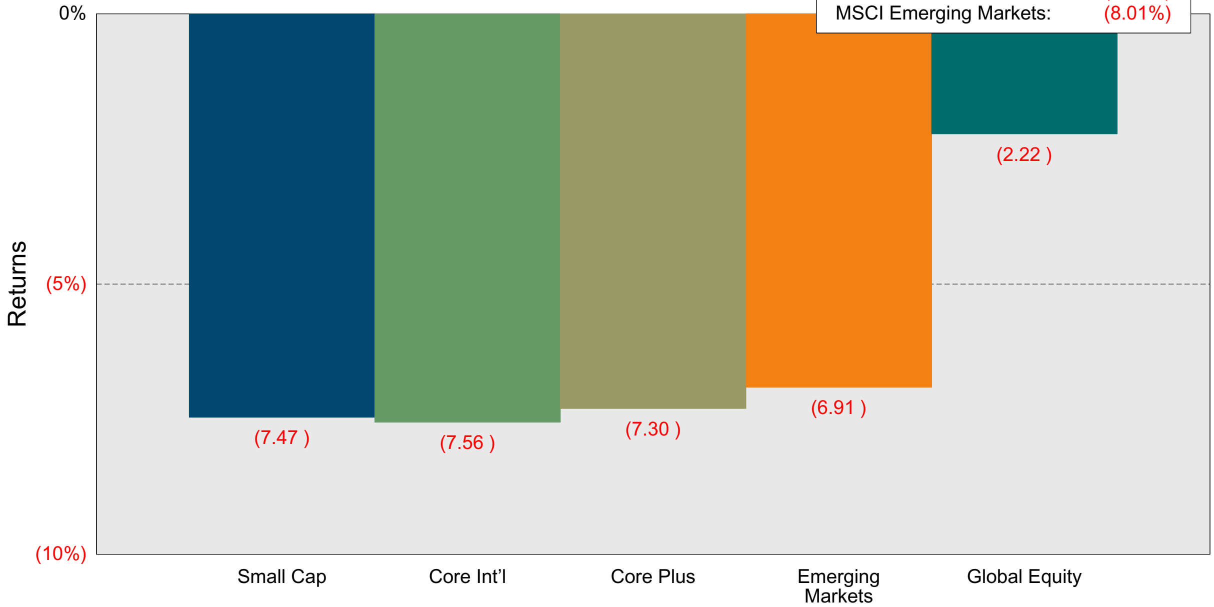


International Equity
Active Management Overview

Global ex-U.S. equities declined sharply for the quarter (MSCI ACWI ex-USA Index: -7.6%) due to the significant strengthening of the U.S. dollar against major currencies. Developed markets struggled broadly (MSCI EAFE Index: -8.1%) with Value (MSCI EAFE Value Index: -7.1%) outperforming Growth (MSCI EAFE Growth Index: -9.1%). Sector performance reflected the quarter's challenges with Materials (MSCI EAFE Materials: -17.8%), Health Care (MSCI EAFE Health Care: -14.1%), and Real Estate (MSCI EAFE Real Estate: -13.4%) leading the declines. Even the traditionally defensive sectors like Consumer Staples (MSCI EAFE Consumer Staples: -12.6%) and Utilities (MSCI EAFE Utilities: -12.8%) struggled. European equities were among the weakest performers as the MSCI Europe Index declined 9.7% led by steep losses in the Nordics (MSCI Nordic USD: -16.2%). Among developed markets, Japan (MSCI Japan Index: -3.6%) fared relatively better.

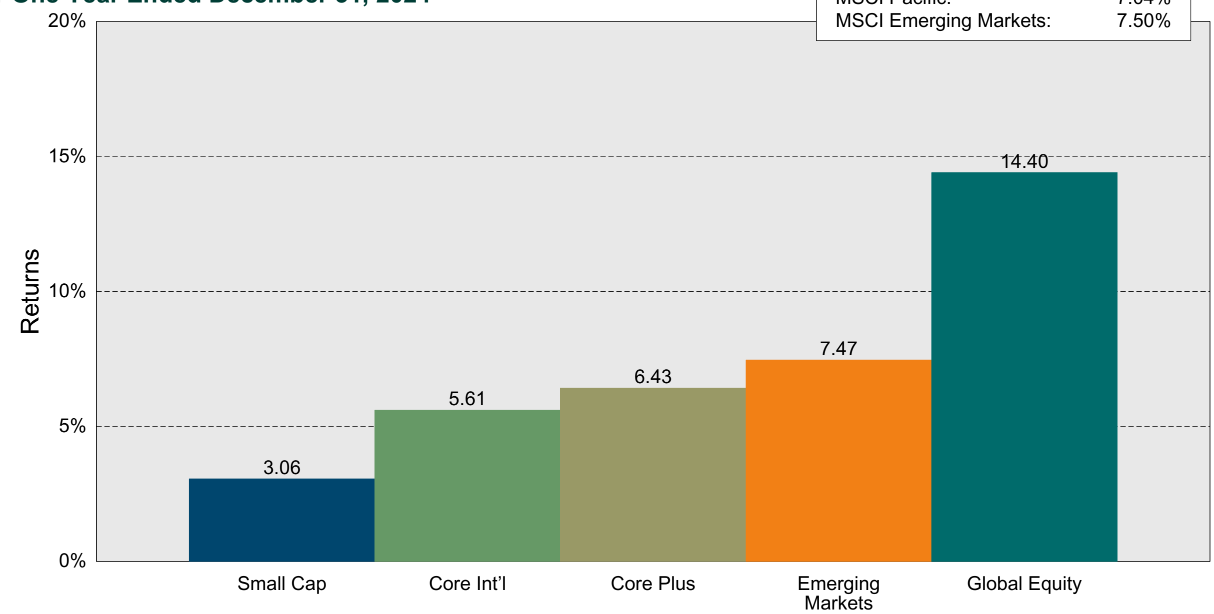
MSCI AC World Index	(0.89%)
MSCI ACW ex US Free:	(7.60%)
MSCI EAFE:	(8.11%)
MSCI Europe:	(9.74%)
MSCI Pacific:	(5.47%)
MSCI Emerging Markets:	(8.01%)

Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



MSCI AC World Index	18.02%
MSCI ACW ex US Free:	5.53%
MSCI EAFE:	3.82%
MSCI Europe:	1.79%
MSCI Pacific:	7.04%
MSCI Emerging Markets:	7.50%

Separate Account Style Group Median Returns for One Year Ended December 31, 2024



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024. 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.

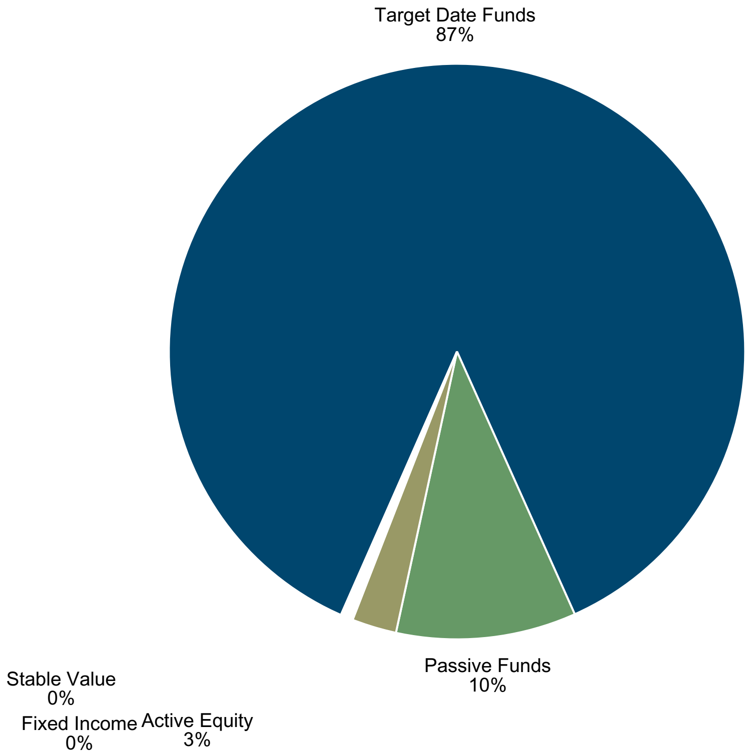
Asset Distribution Across Investment Managers

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 401(a) Plan						
Target Date Funds	**$19,319,266**	**86.72%**	**$653,857**	**$(236,810)**	**$18,902,219**	**87.68%**
American Funds TDF 2010	292,403	1.31%	2,312	(5,448)	295,539	1.37%
American Funds TDF 2015	144,559	0.65%	8,826	(2,669)	138,402	0.64%
American Funds TDF 2020	639,304	2.87%	23,619	(12,532)	628,217	2.91%
American Funds TDF 2025	1,588,012	7.13%	(154,569)	(31,017)	1,773,598	8.23%
American Funds TDF 2030	2,181,333	9.79%	64,121	(34,719)	2,151,931	9.98%
American Funds TDF 2035	2,274,213	10.21%	118,083	(30,355)	2,186,486	10.14%
American Funds TDF 2040	2,468,252	11.08%	93,316	(23,821)	2,398,757	11.13%
American Funds TDF 2045	2,358,732	10.59%	88,309	(25,596)	2,296,019	10.65%
American Funds TDF 2050	2,629,978	11.80%	46,601	(24,185)	2,607,562	12.09%
American Funds TDF 2055	3,004,881	13.49%	195,179	(28,002)	2,837,703	13.16%
American Funds TDF 2060	1,737,598	7.80%	168,060	(18,466)	1,588,004	7.37%
Passive Funds	**$2,240,561**	**10.06%**	**$236,273**	**$(2,693)**	**$2,006,981**	**9.31%**
BlackRock S&P 500 Idx Fund	1,310,070	5.88%	112,521	27,812	1,169,737	5.43%
BlackRock Russell 2500 Idx Fund	419,569	1.88%	37,332	1,962	380,274	1.76%
BlackRock MSCI ACWI ex US Idx	374,731	1.68%	48,135	(28,856)	355,451	1.65%
Fidelity US Bond Idx Fund	136,192	0.61%	38,285	(3,612)	101,519	0.47%
Active Equity	**$558,197**	**2.51%**	**$61,293**	**$(13,476)**	**$510,381**	**2.37%**
J.P. Morgan Equity Income Fund	249,634	1.12%	10,166	(5,256)	244,724	1.14%
MFS US Large Cap Growth Equity	193,850	0.87%	22,313	(1,440)	172,977	0.80%
GW&K Small/Mid Cap Core	22,629	0.10%	5,366	39	17,224	0.08%
MFS Intl Diversification Fund	92,085	0.41%	23,448	(6,820)	75,456	0.35%
Fixed Income	**$53,437**	**0.24%**	**$12,878**	**$(1,757)**	**$42,316**	**0.20%**
TCW MetWest Total Return Fund	53,437	0.24%	12,878	(1,757)	42,316	0.20%
Stable Value	**$107,439**	**0.48%**	**$9,250**	**$691**	**$97,498**	**0.45%**
Invesco Stable Value Fund	107,439	0.48%	9,250	691	97,498	0.45%
Total Fund- 401(a)	**$22,278,900**	**100.0%**	**$973,550**	**$(254,046)**	**$21,559,396**	**100.0%**

Actual Asset Allocation
As of December 31, 2024

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

Actual Asset Allocation

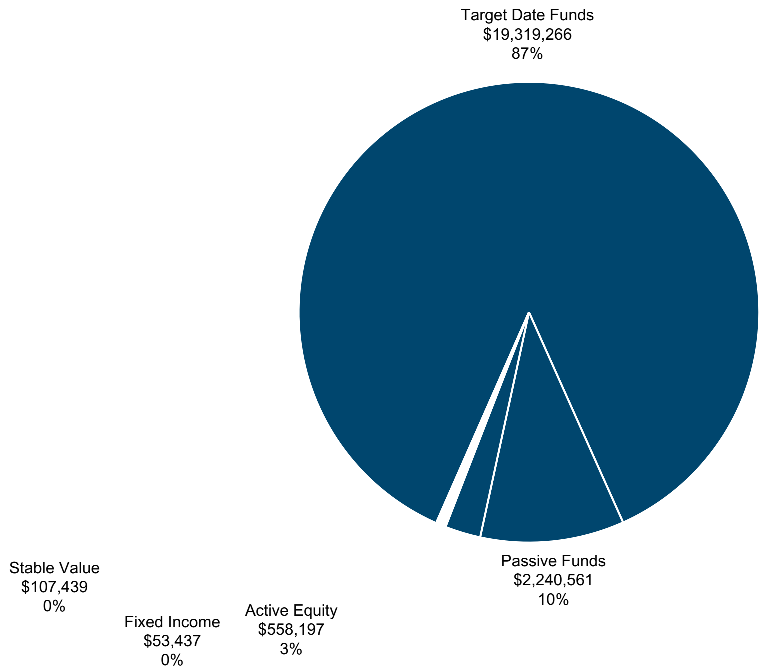


Asset Class	$000s Actual	Percent Actual
Target Date Funds	19,319	86.7%
Passive Funds	2,241	10.1%
Active Equity	558	2.5%
Fixed Income	53	0.2%
Stable Value	107	0.5%
Total	22,279	100.0%

Changes in Investment Fund Balances
Period Ended December 31, 2024

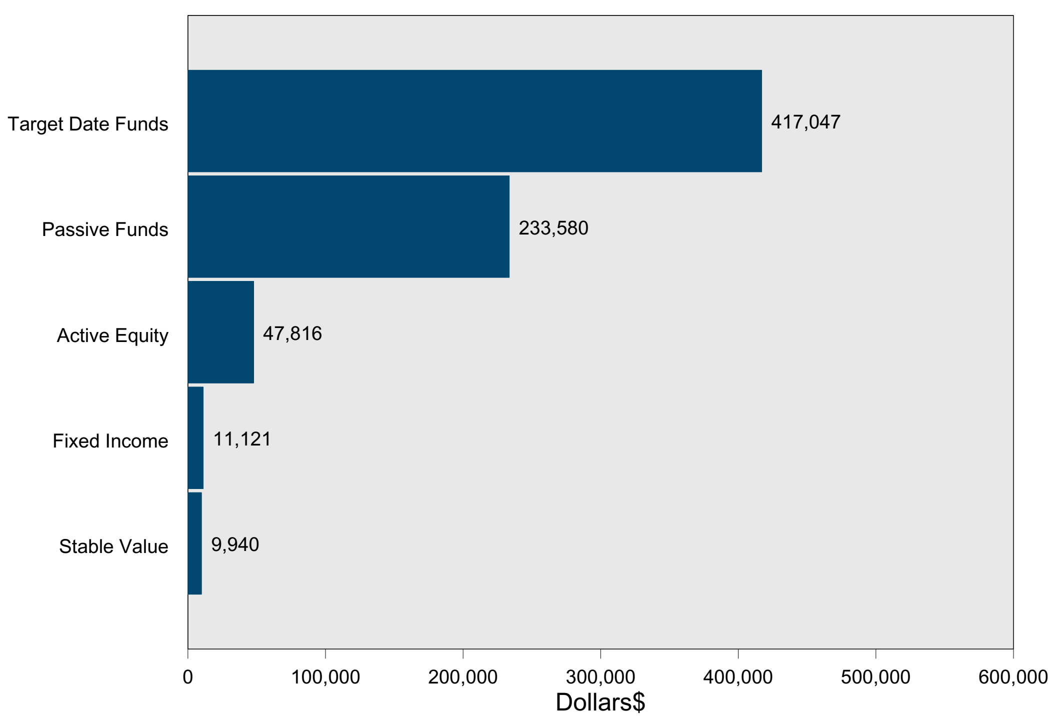
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2024.



Changes in Fund Values

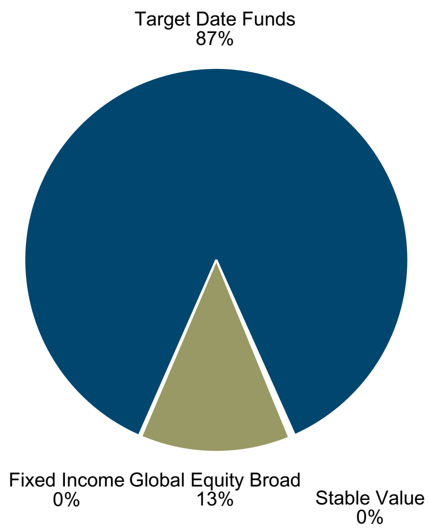
The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



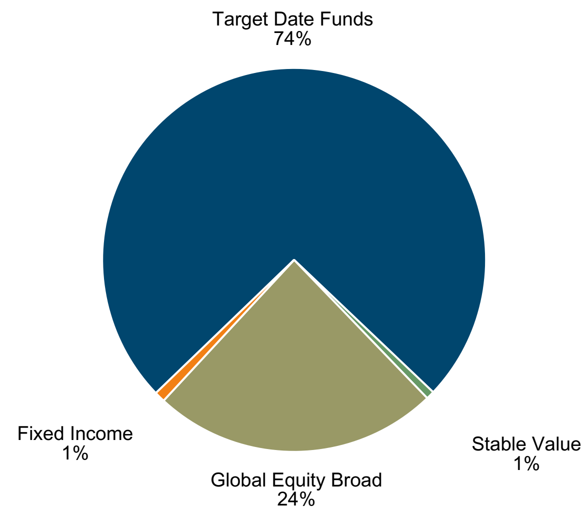
Asset Allocation

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

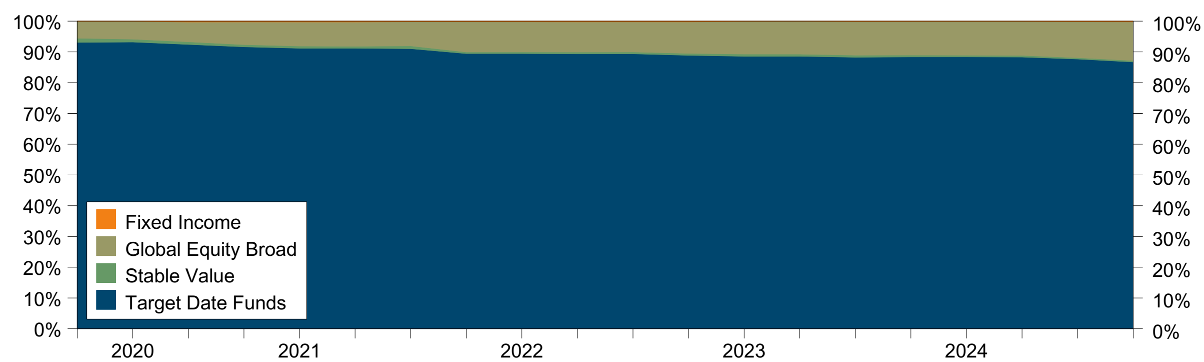
Asset Allocation



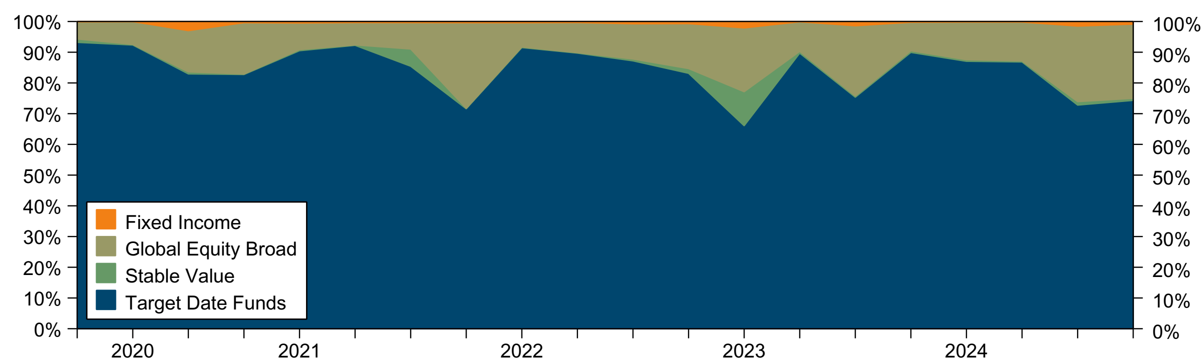
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024. 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.

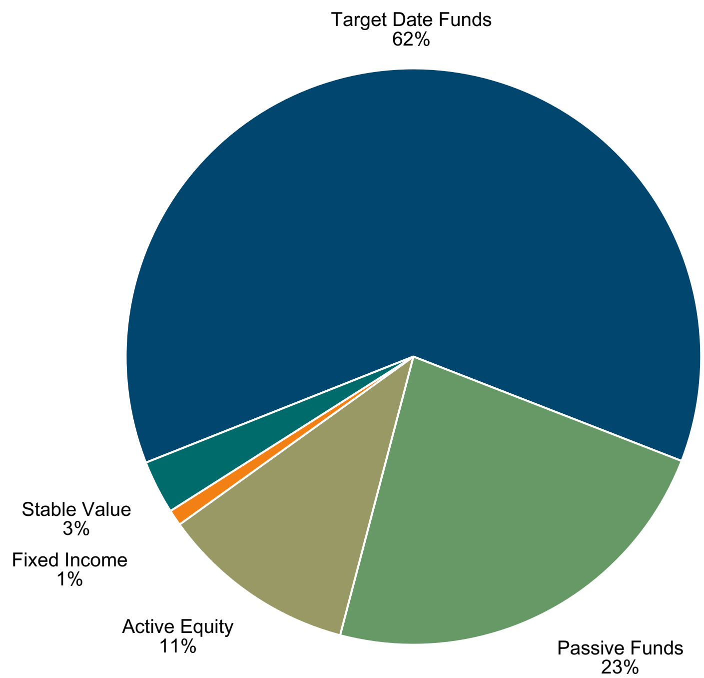
Asset Distribution Across Investment Managers

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	**$32,974,370**	**61.94%**	**$(667,762)**	**$(448,987)**	**$34,091,119**	**63.30%**
American Funds TDF 2010	953,274	1.79%	(11,923)	(17,810)	983,007	1.83%
American Funds TDF 2015	1,270,646	2.39%	(518,835)	(24,108)	1,813,589	3.37%
American Funds TDF 2020	2,267,889	4.26%	6,497	(44,086)	2,305,479	4.28%
American Funds TDF 2025	4,459,731	8.38%	48,916	(84,125)	4,494,940	8.35%
American Funds TDF 2030	6,637,638	12.47%	(162,322)	(103,182)	6,903,141	12.82%
American Funds TDF 2035	4,063,125	7.63%	(215,515)	(52,358)	4,330,998	8.04%
American Funds TDF 2040	4,556,563	8.56%	88,122	(42,079)	4,510,521	8.38%
American Funds TDF 2045	3,293,074	6.19%	22,039	(33,444)	3,304,479	6.14%
American Funds TDF 2050	3,873,759	7.28%	89,591	(34,695)	3,818,863	7.09%
American Funds TDF 2055	1,029,111	1.93%	(16,383)	(8,291)	1,053,785	1.96%
American Funds TDF 2060	569,560	1.07%	2,053	(4,810)	572,317	1.06%
Passive Funds	**$12,329,172**	**23.16%**	**$443,489**	**$78,426**	**$11,807,256**	**21.92%**
BlackRock S&P 500 Idx Fund	8,922,840	16.76%	419,902	190,841	8,312,096	15.43%
BlackRock Russell 2500 Idx Fund	1,155,310	2.17%	(16,388)	5,763	1,165,934	2.17%
BlackRock MSCI ACWI ex US Idx	954,502	1.79%	58,800	(74,731)	970,434	1.80%
Fidelity US Bond Index Fund	1,296,520	2.44%	(18,825)	(43,447)	1,358,791	2.52%
Active Equity	**$5,843,216**	**10.98%**	**$117,213**	**$(132,376)**	**$5,858,379**	**10.88%**
J.P. Morgan Equity Income Fund	1,681,289	3.16%	19,455	(34,558)	1,696,392	3.15%
MFS US Large Cap Growth Fund	2,322,434	4.36%	50,011	(14,027)	2,286,449	4.25%
GW&K Small/Mid Cap Equity Fund	758,505	1.42%	5,051	3,178	750,277	1.39%
MFS Intl Diversification Fund	1,080,988	2.03%	42,695	(86,969)	1,125,261	2.09%
Fixed Income	**$496,686**	**0.93%**	**$(4,258)**	**$(19,986)**	**$520,930**	**0.97%**
TCW MetWest Total Return Fund	496,686	0.93%	(4,258)	(19,986)	520,930	0.97%
Stable Value	**$1,591,558**	**2.99%**	**$4,885**	**$10,956**	**$1,575,717**	**2.93%**
Invesco Stable Value Fund	1,591,558	2.99%	4,885	10,956	1,575,717	2.93%
Total 457(b)	**$53,235,002**	**100.0%**	**$(106,432)**	**$(511,967)**	**$53,853,401**	**100.0%**

Actual Asset Allocation
As of December 31, 2024

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

Actual Asset Allocation

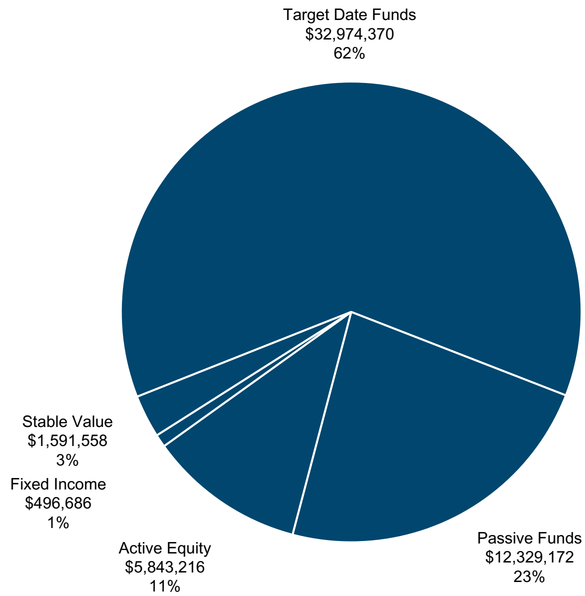


Asset Class	$000s Actual	Percent Actual
Target Date Funds	32,974	61.9%
Passive Funds	12,329	23.2%
Active Equity	5,843	11.0%
Fixed Income	497	0.9%
Stable Value	1,592	3.0%
Total	53,235	100.0%

Changes in Investment Fund Balances
Period Ended December 31, 2024

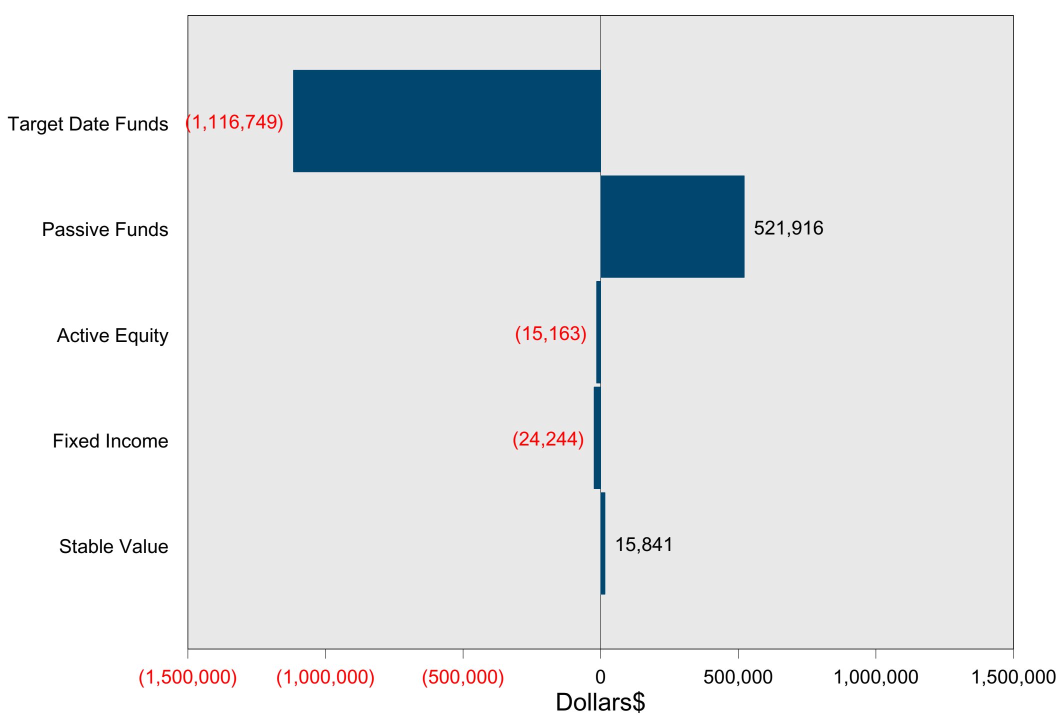
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2024.



Changes in Fund Values

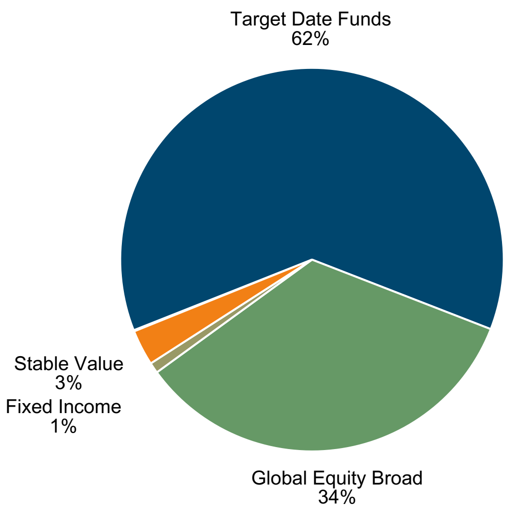
The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



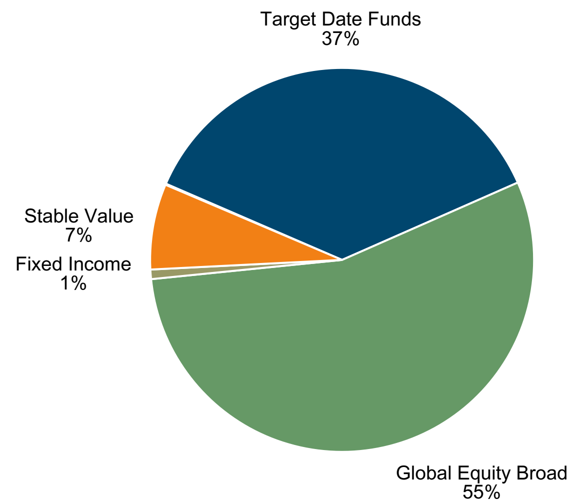
Asset Allocation

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

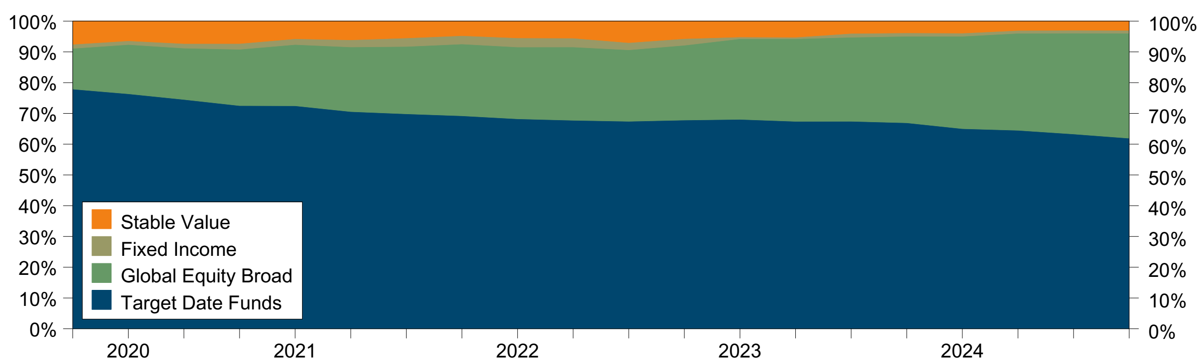
Asset Allocation



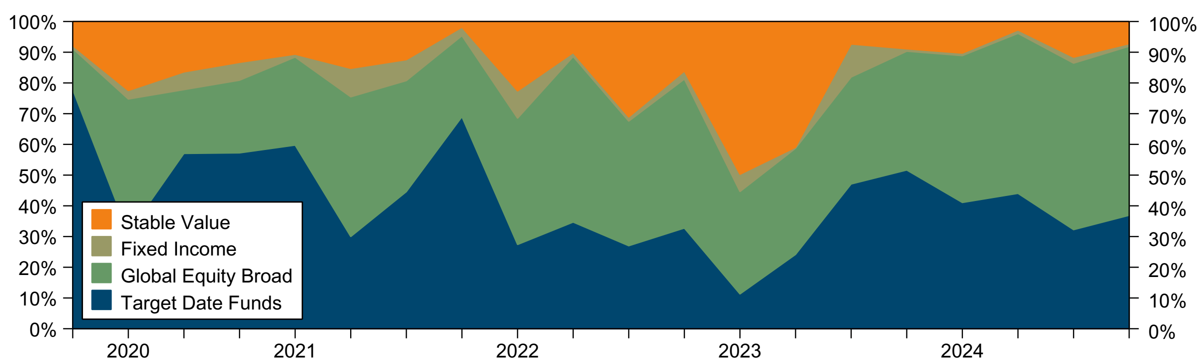
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2024

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	(1.81%)	53	8.16%	20	8.42%	48	2.21%	8	4.99%	13
AF Target Date 2010 Idx	(1.94%)	66	8.26%	18	10.33%	16	1.32%	40	4.50%	22
Callan Target Date 2010	(1.79%)		7.15%		8.40%		1.13%		4.12%	
American Funds TDF 2015	(1.80%)	44	8.50%	16	9.03%	52	2.19%	7	5.29%	12
AF Target Date 2015 Idx	(1.99%)	69	8.25%	18	10.46%	14	1.34%	39	4.78%	25
Callan Target Date 2015	(1.84%)		7.51%		9.06%		1.08%		4.42%	
American Funds TDF 2020	(1.90%)	55	8.94%	16	9.70%	59	2.31%	9	5.63%	12
AF Target Date 2020 Idx	(1.87%)	53	9.15%	14	11.29%	11	1.81%	23	5.18%	17
Callan Target Date 2020	(1.82%)		7.91%		9.90%		1.33%		4.76%	
American Funds TDF 2025	(1.85%)	46	9.34%	17	10.64%	58	2.22%	13	6.23%	7
AF Target Date 2025 Idx	(1.86%)	47	9.46%	15	11.69%	12	1.98%	17	5.70%	21
Callan Target Date 2025	(1.89%)		8.57%		10.81%		1.44%		5.24%	
American Funds TDF 2030	(1.53%)	17	10.86%	16	12.68%	33	2.77%	15	7.18%	7
AF Target Date 2030 Idx	(1.67%)	29	11.21%	8	13.46%	9	3.26%	4	7.09%	7
Callan Target Date 2030	(1.86%)		9.77%		12.27%		1.91%		6.17%	
American Funds TDF 2035	(1.26%)	11	12.73%	7	14.80%	15	3.34%	16	8.43%	4
AF Target Date 2035 Idx	(1.48%)	13	13.01%	5	15.31%	9	3.68%	6	7.92%	12
Callan Target Date 2035	(1.88%)		11.31%		13.74%		2.54%		7.08%	
American Funds TDF 2040	(0.89%)	5	14.79%	5	17.04%	5	4.14%	12	9.40%	4
AF Target Date 2040 Idx	(1.32%)	16	15.04%	5	17.29%	4	4.75%	5	9.06%	8
Callan Target Date 2040	(1.76%)		12.80%		15.37%		3.23%		7.95%	
American Funds TDF 2045	(0.98%)	9	15.17%	9	17.64%	12	4.23%	19	9.60%	8
AF Target Date 2045 Idx	(1.30%)	20	15.64%	7	17.85%	10	5.02%	8	9.42%	10
Callan Target Date 2045	(1.71%)		13.86%		16.57%		3.78%		8.63%	
American Funds TDF 2050	(0.85%)	8	15.43%	16	18.10%	14	4.20%	37	9.64%	9
AF Target Date 2050 Idx	(1.30%)	27	15.88%	9	18.10%	14	5.16%	7	9.59%	9
Callan Target Date 2050	(1.60%)		14.27%		17.07%		3.97%		8.84%	
American Funds TDF 2055	(0.85%)	6	15.58%	19	18.45%	15	4.14%	43	9.60%	9
AF Target Date 2055 Idx	(1.39%)	34	15.86%	14	18.14%	19	5.17%	8	9.61%	9
Callan Target Date 2055	(1.59%)		14.49%		17.33%		4.05%		8.98%	
American Funds TDF 2060	(0.86%)	11	15.60%	19	18.57%	16	4.14%	44	9.59%	15
AF Target Date 2060 Idx	(1.39%)	41	15.86%	13	18.14%	19	5.17%	11	9.61%	15
Callan Target Date 2060	(1.60%)		14.40%		17.32%		4.05%		9.02%	

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2024

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	2.40%	29	24.94%	35	25.59%	42	8.90%	46	14.49%	42
S&P 500 Index	2.41%	29	25.02%	33	25.65%	41	8.94%	43	14.53%	42
Callan Large Cap Core MFs	1.69%		23.41%		24.78%		8.85%		14.21%	
BlackRock Russell 2500 Idx Fund	0.65%	42	12.11%	47	14.62%	45	2.36%	34	8.79%	41
Russell 2500 Index	0.62%	42	12.00%	48	14.68%	45	2.39%	34	8.77%	42
Callan SMID Broad MFs	(0.35%)		11.71%		14.14%		1.49%		8.68%	
BlackRock MSCI ACW ex US Idx Fund	(7.45%)	44	5.37%	38	10.20%	58	0.51%	64	3.91%	68
MSCI ACWI ex US	(7.60%)	46	5.53%	37	10.46%	53	0.82%	60	4.10%	56
Callan Non US Equity MFs	(7.92%)		4.41%		11.01%		1.37%		4.50%	
Fidelity US Bond Idx Fund	(3.11%)	69	1.34%	83	3.42%	86	(2.38%)	67	(0.31%)	93
Blmbg Aggregate	(3.06%)	67	1.25%	85	3.37%	86	(2.41%)	68	(0.33%)	93
Callan Core Bond MFs	(3.00%)		1.79%		3.90%		(2.30%)		0.07%	
Active Equity										
J.P. Morgan Equity Income Fund	(1.99%)	66	12.80%	66	8.85%	89	5.24%	73	8.71%	62
Russell 1000 Value Index	(1.98%)	66	14.37%	49	12.91%	57	5.63%	71	8.68%	63
Callan Lg Cap Value MF	(1.41%)		14.18%		13.15%		6.60%		9.84%	
MFS Large Cap Growth Fund	(0.58%)	94	16.75%	89	20.54%	93	5.60%	79	12.88%	87
Russell 1000 Growth Index	7.07%	16	33.36%	25	37.94%	27	10.47%	12	18.96%	10
Callan Large Cap Grwth MF	5.18%		30.25%		35.89%		7.80%		16.06%	
GW&K Small/Mid Cap Equity Fund	0.45%	42	11.00%	57	13.06%	60	1.55%	47	10.27%	29
Russell 2500 Index	0.62%	42	12.00%	48	14.68%	45	2.39%	34	8.77%	42
Callan SMID Broad MFs	(0.35%)		11.71%		14.14%		1.49%		8.68%	
MFS Intl Diversification Fund	(7.58%)	46	6.52%	32	10.41%	54	0.38%	64	4.70%	45
MSCI ACWI ex US	(7.60%)	46	5.53%	37	10.46%	53	0.82%	60	4.10%	56
Callan Non US Equity MFs	(7.92%)		4.41%		11.01%		1.37%		4.50%	
Fixed Income										
TCW MetWest Total Return Fund	(3.76%)	96	0.90%	90	3.32%	89	(2.92%)	88	(0.26%)	83
Blmbg Aggregate	(3.06%)	71	1.25%	88	3.37%	89	(2.41%)	70	(0.33%)	86
Callan Core Plus MFs	(2.88%)		2.30%		4.41%		(2.05%)		0.27%	
Stable Value										
Invesco Stable Value Fund	0.72%	11	2.92%	10	2.83%	6	2.44%	7	2.16%	7
3-month Treasury Bill	1.17%	1	5.25%	1	5.13%	1	3.89%	1	2.46%	2
Callan Stable Value CT	0.62%		2.40%		2.37%		2.09%		1.84%	

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.

	2024	2023	2022	2021	2020
American Funds TDF 2010	8.16%	8.67%	(9.15%)	9.32%	9.25%
AF Target Date 2010 Idx	8.26%	12.44%	(14.54%)	7.63%	11.30%
Callan Target Date 2010	7.15%	10.08%	(13.18%)	6.87%	10.61%
American Funds TDF 2015	8.50%	9.58%	(10.25%)	10.27%	9.96%
AF Target Date 2015 Idx	8.25%	12.72%	(14.71%)	8.42%	11.93%
Callan Target Date 2015	7.51%	11.03%	(13.64%)	7.79%	11.58%
American Funds TDF 2020	8.94%	10.46%	(11.01%)	10.64%	10.99%
AF Target Date 2020 Idx	9.15%	13.46%	(14.79%)	9.03%	11.89%
Callan Target Date 2020	7.91%	11.81%	(13.97%)	8.87%	11.38%
American Funds TDF 2025	9.34%	11.95%	(12.74%)	11.44%	13.67%
AF Target Date 2025 Idx	9.46%	13.97%	(14.99%)	10.74%	12.37%
Callan Target Date 2025	8.57%	12.88%	(15.17%)	10.04%	12.58%
American Funds TDF 2030	10.86%	14.52%	(14.51%)	13.16%	15.16%
AF Target Date 2030 Idx	11.21%	15.76%	(14.47%)	12.96%	13.26%
Callan Target Date 2030	9.77%	14.49%	(16.05%)	11.63%	13.22%
American Funds TDF 2035	12.73%	16.90%	(16.24%)	15.54%	17.55%
AF Target Date 2035 Idx	13.01%	17.65%	(16.17%)	15.75%	13.45%
Callan Target Date 2035	11.31%	16.38%	(16.79%)	13.92%	14.30%
American Funds TDF 2040	14.79%	19.33%	(17.55%)	16.83%	18.77%
AF Target Date 2040 Idx	15.04%	19.57%	(16.45%)	17.54%	14.23%
Callan Target Date 2040	12.80%	18.04%	(17.41%)	15.87%	14.83%
American Funds TDF 2045	15.17%	20.16%	(18.18%)	17.18%	19.21%
AF Target Date 2045 Idx	15.64%	20.10%	(16.59%)	18.06%	14.67%
Callan Target Date 2045	13.86%	19.29%	(17.94%)	16.89%	15.48%
American Funds TDF 2050	15.43%	20.83%	(18.89%)	17.27%	19.42%
AF Target Date 2050 Idx	15.88%	20.37%	(16.63%)	18.26%	14.96%
Callan Target Date 2050	14.27%	19.92%	(18.06%)	17.20%	15.65%
American Funds TDF 2055	15.58%	21.40%	(19.50%)	17.28%	19.39%
AF Target Date 2055 Idx	15.86%	20.47%	(16.66%)	18.31%	14.96%
Callan Target Date 2055	14.49%	20.05%	(18.19%)	17.28%	15.56%
American Funds TDF 2060	15.60%	21.61%	(19.66%)	17.19%	19.44%
AF Target Date 2060 Idx	15.86%	20.47%	(16.66%)	18.31%	14.96%
Callan Target Date 2060	14.40%	20.07%	(18.28%)	17.41%	15.92%

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.

	2024	2023	2022	2021	2020
Passive Funds					
BlackRock S&P 500 Idx Fund	24.94%	26.24%	(18.13%)	28.65%	18.43%
S&P 500 Index	25.02%	26.29%	(18.11%)	28.71%	18.40%
Callan Large Cap Core MFs	23.41%	24.67%	(17.10%)	27.20%	14.87%
BlackRock Russell 2500 Idx Fund	12.11%	17.19%	(18.38%)	18.15%	20.26%
Russell 2500 Index	12.00%	17.42%	(18.37%)	18.18%	19.99%
Callan SMID Broad MFs	11.71%	16.85%	(20.87%)	19.19%	22.70%
BlackRock MSCI ACW ex US Idx Fund	5.37%	15.24%	(16.39%)	7.70%	10.76%
MSCI ACWI ex US	5.53%	15.62%	(16.00%)	7.82%	10.65%
Callan Non US Equity MFs	4.41%	17.70%	(15.77%)	9.47%	11.12%
Fidelity US Bond Idx Fund	1.34%	5.54%	(13.03%)	(1.79%)	7.80%
Blmbg Aggregate	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Callan Core Bond MFs	1.79%	5.96%	(13.48%)	(1.17%)	8.65%
Active Equity					
J.P. Morgan Equity Income Fund	12.80%	5.04%	(1.64%)	25.44%	3.88%
Russell 1000 Value Index	14.37%	11.46%	(7.54%)	25.16%	2.80%
Callan Lg Cap Value MF	14.18%	11.77%	(5.35%)	26.02%	2.65%
MFS Large Cap Growth Fund	16.75%	24.46%	(18.95%)	26.66%	22.84%
Russell 1000 Growth Index	33.36%	42.68%	(29.14%)	27.60%	38.49%
Callan Large Cap Grwth MF	30.25%	40.65%	(31.70%)	22.39%	37.35%
GW&K Small/Mid Cap Equity Fund	11.00%	15.16%	(18.08%)	26.35%	23.21%
Russell 2500 Index	12.00%	17.42%	(18.37%)	18.18%	19.99%
Callan SMID Broad MFs	11.71%	16.85%	(20.87%)	19.19%	22.70%
MFS Intl Diversification Fund	6.52%	14.44%	(17.02%)	7.78%	15.43%
MSCI ACWI ex US	5.53%	15.62%	(16.00%)	7.82%	10.65%
Callan Non US Equity MFs	4.41%	17.70%	(15.77%)	9.47%	11.12%
Fixed Income					
TCW MetWest Total Return Fund	0.90%	5.80%	(14.30%)	(1.36%)	9.38%
Blmbg Aggregate	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Callan Core Plus MFs	2.30%	6.56%	(13.91%)	(0.42%)	8.94%
Stable Value					
Invesco Stable Value Fund	2.92%	2.74%	1.67%	1.37%	2.13%
3-month Treasury Bill	5.25%	5.01%	1.46%	0.05%	0.67%
Callan Stable Value CT	2.40%	2.36%	1.46%	1.28%	1.77%

1) Funds were added to lineup in 1Q2020.

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2024

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	**-1.8** 53	**8.2** 20	**2.2** 8	**5.0** 13	**0.3** 6	**0.29** 69
Callan Target Date 2010						
AF Target Date 2010 Idx	-1.9 66	8.3 18	1.3 40	4.5 22	0.2 27	
American Funds TDF 2015	**-1.8** 44	**8.5** 16	**2.2** 7	**5.3** 12	**0.3** 7	**0.30** 80
Callan Target Date 2015						
AF Target Date 2015 Idx	-2.0 69	8.3 18	1.3 39	4.8 25	0.2 26	
American Funds TDF 2020	**-1.9** 55	**8.9** 16	**2.3** 9	**5.6** 12	**0.3** 3	**0.31** 81
Callan Target Date 2020						
AF Target Date 2020 Idx	-1.9 53	9.2 14	1.8 23	5.2 17	0.2 15	
American Funds TDF 2025	**-1.8** 46	**9.3** 17	**2.2** 13	**6.2** 7	**0.3** 2	**0.32** 78
Callan Target Date 2025						
AF Target Date 2025 Idx	-1.9 47	9.5 15	2.0 17	5.7 21	0.3 9	
American Funds TDF 2030	**-1.5** 17	**10.9** 16	**2.8** 15	**7.2** 7	**0.3** 3	**0.33** 77
Callan Target Date 2030						
AF Target Date 2030 Idx	-1.7 29	11.2 8	3.3 4	7.1 7	0.3 3	
American Funds TDF 2035	**-1.3** 11	**12.7** 7	**3.3** 16	**8.4** 4	**0.4** 4	**0.35** 75
Callan Target Date 2035						
AF Target Date 2035 Idx	-1.5 13	13.0 5	3.7 6	7.9 12	0.3 6	
American Funds TDF 2040	**-0.9** 5	**14.8** 5	**4.1** 12	**9.4** 4	**0.4** 3	**0.37** 75
Callan Target Date 2040						
AF Target Date 2040 Idx	-1.3 16	15.0 5	4.7 5	9.1 8	0.4 4	
American Funds TDF 2045	**-1.0** 9	**15.2** 9	**4.2** 19	**9.6** 8	**0.4** 4	**0.37** 73
Callan Target Date 2045						
AF Target Date 2045 Idx	-1.3 20	15.6 7	5.0 8	9.4 10	0.4 4	
American Funds TDF 2050	**-0.9** 8	**15.4** 16	**4.2** 37	**9.6** 9	**0.4** 6	**0.38** 73
Callan Target Date 2050						
AF Target Date 2050 Idx	-1.3 27	15.9 9	5.2 7	9.6 9	0.4 4	
American Funds TDF 2055	**-0.9** 6	**15.6** 19	**4.1** 43	**9.6** 9	**0.4** 10	**0.38** 72
Callan Target Date 2055						
AF Target Date 2055 Idx	-1.4 34	15.9 14	5.2 8	9.6 9	0.4 5	

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
December 31, 2024

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
American Funds TDF 2060	**-0.9**	11	**15.6**	19	**4.1**	44	**9.6**	15	**0.4**	12	**0.39**	70
Callan Target Date 2060												
AF Target Date 2060 Idx	-1.4	41	15.9	13	5.2	11	9.6	15	0.4	5		
Passive Funds												
BlackRock S&P 500 Idx Fund (i)	**2.4**	29	**24.9**	35	**8.9**	46	**14.5**	42	**0.6**	38	**0.03**	99
Callan Large Cap Core MFs												
S&P 500 Index	2.4	29	25.0	33	8.9	43	14.5	42	0.6	37		
BlackRock Russell 2500 Idx Fund (i)	**0.7**	42	**12.1**	47	**2.4**	34	**8.8**	41	**0.2**	44	**0.08**	99
Callan SMID Broad MFs												
Russell 2500 Index	0.6	42	12.0	48	2.4	34	8.8	42	0.2	44		
BlackRock MSCI ACW ex US Idx Fund (i)	**-7.4**	44	**5.4**	38	**0.5**	64	**3.9**	68	**0.1**	64	**0.12**	99
Callan Non US Equity MFs												
MSCI ACWI ex US	-7.6	46	5.5	37	0.8	60	4.1	56	0.1	53		
Fidelity US Bond Idx Fund (i)	**-3.1**	69	**1.3**	83	**-2.4**	67	**-0.3**	93	**-0.4**	95	**0.03**	100
Callan Core Bond MFs												
Blmbg Aggregate	-3.1	67	1.3	85	-2.4	68	-0.3	93	-0.4	95		
Active Equity												
J.P. Morgan Equity Income Fund	**-2.0**	66	**12.8**	66	**5.2**	73	**8.7**	62	**0.3**	47	**0.45**	88
Callan Lg Cap Value MF												
Russell 1000 Value Index	-2.0	66	14.4	49	5.6	71	8.7	63	0.3	63		
MFS Large Cap Growth Fund	**-0.6**	94	**16.8**	89	**5.6**	79	**12.9**	87	**0.5**	68	**0.38**	95
Callan Large Cap Grwth MF												
Russell 1000 Growth Index	7.1	16	33.4	25	10.5	12	19.0	10	0.7	4		
GW&K Small/Mid Cap Equity Fund	**0.4**	42	**11.0**	57	**1.5**	47	**10.3**	29	**0.3**	10	**0.55**	97
Callan SMID Broad MFs												
Russell 2500 Index	0.6	42	12.0	48	2.4	34	8.8	42	0.2	44		
MFS Intl Diversification Fund	**-7.6**	46	**6.5**	32	**0.4**	64	**4.7**	45	**0.1**	42	**0.73**	75
Callan Non US Equity MFs												
MSCI ACWI ex US	-7.6	46	5.5	37	0.8	60	4.1	56	0.1	53		

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
December 31, 2024

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	**-3.8** 96	**0.9** 90	**-2.9** 88	**-0.3** 83	**-0.4** 82	**0.35** 86
Callan Core Plus MFs						
Blmbg Aggregate	-3.1 71	1.3 88	-2.4 70	-0.3 86	-0.4 96	
Stable Value						
Invesco Stable Value Fund	**0.7** 11	**2.9** 10	**2.4** 7	**2.2** 7	**-0.9** 10	**0.31** 94
Callan Stable Value CT						
3-month Treasury Bill	1.2 1	5.3 1	3.9 1	2.5 2	0.0 4	

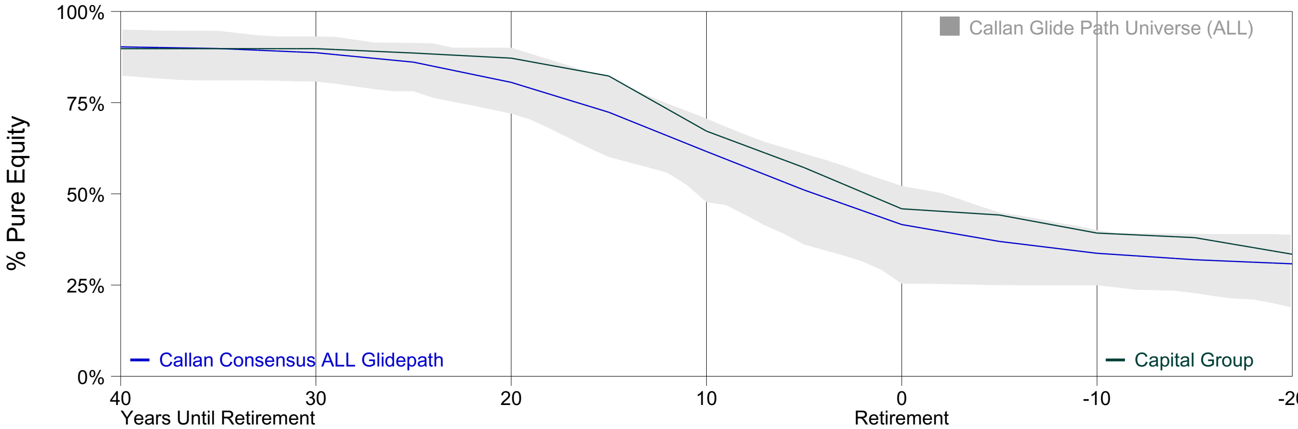
Returns:
- above median
- third quartile
- fourth quartile

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

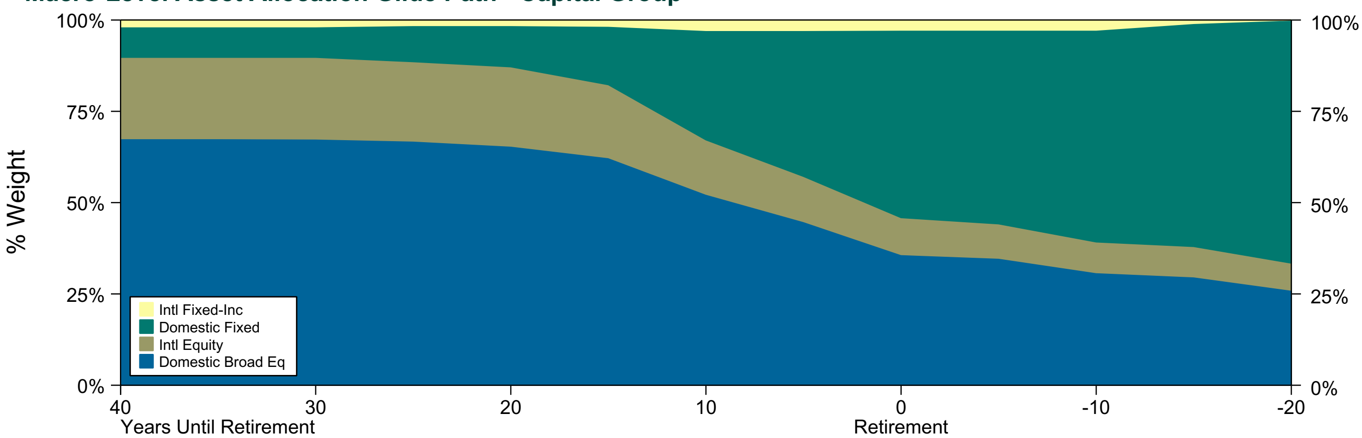
Capital Group
Target Date Glide Path Analysis as of December 31, 2024

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

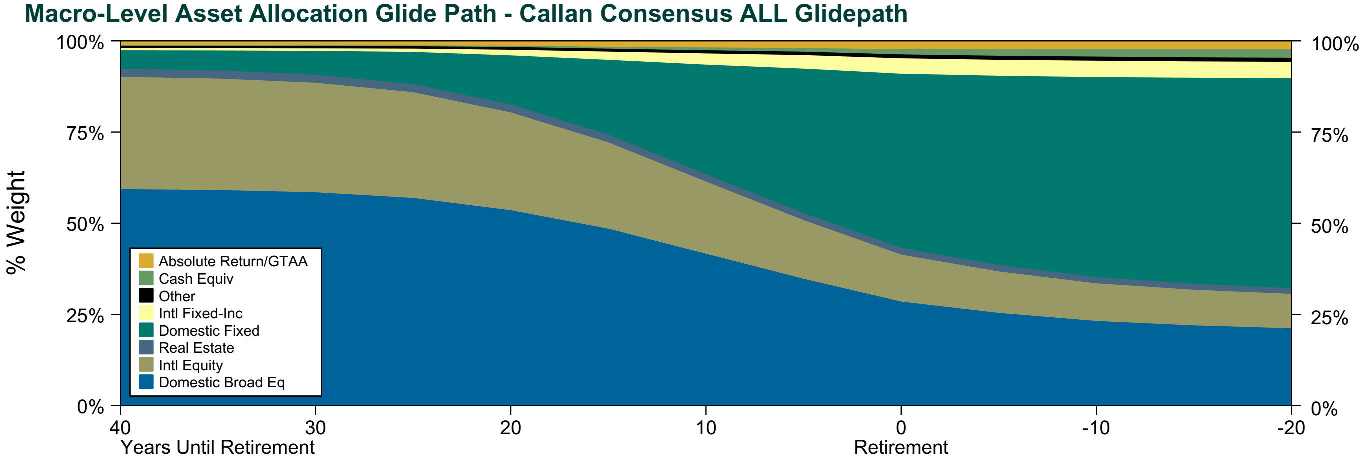
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Capital Group



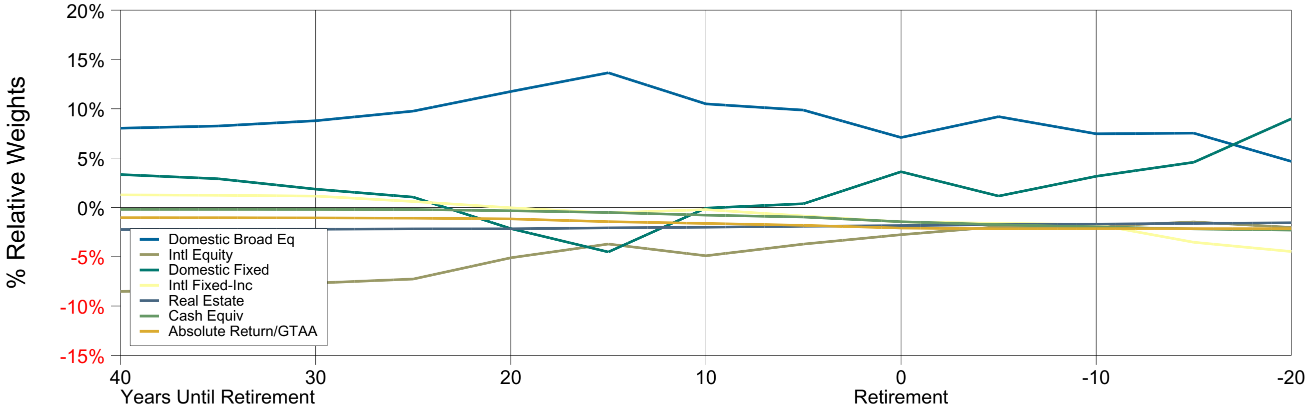
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



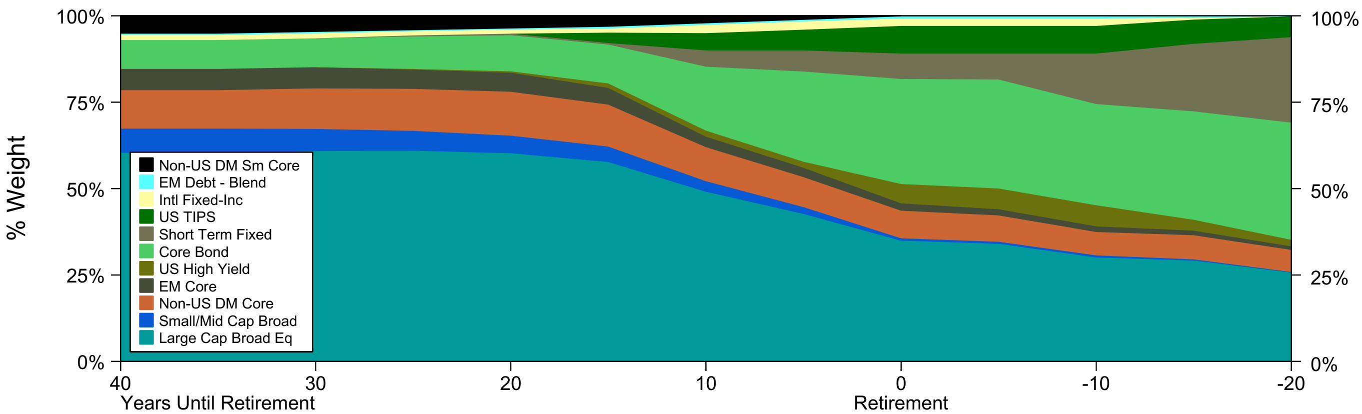
Capital Group
Target Date Glide Path Analysis as of December 31, 2024

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

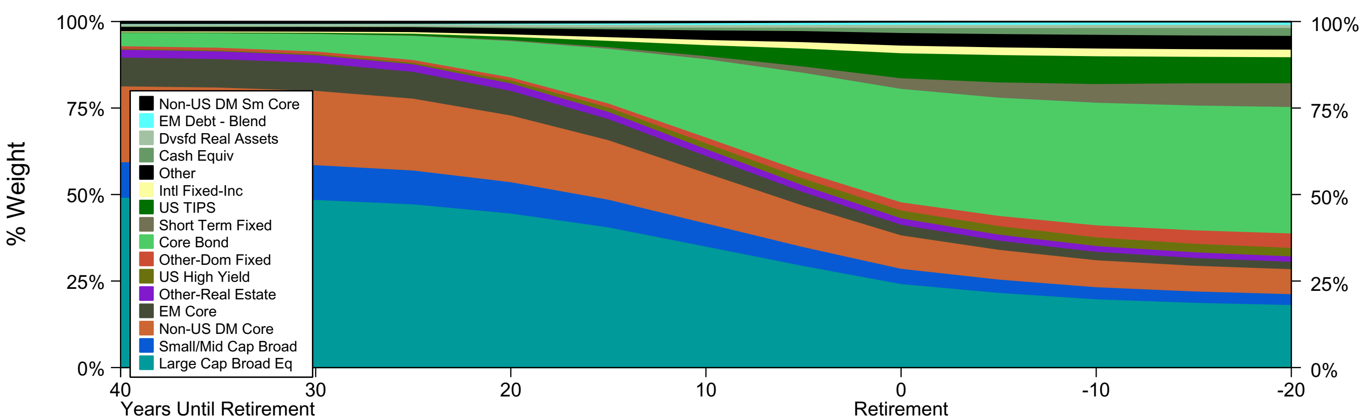
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



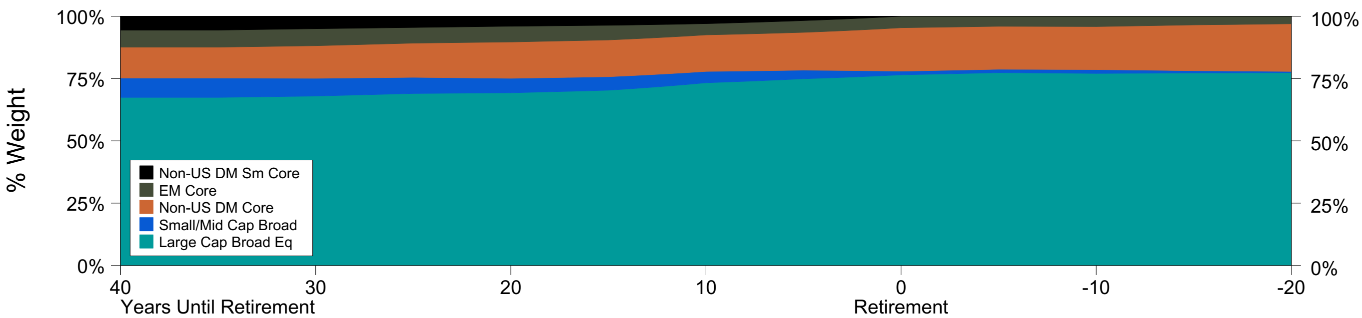
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



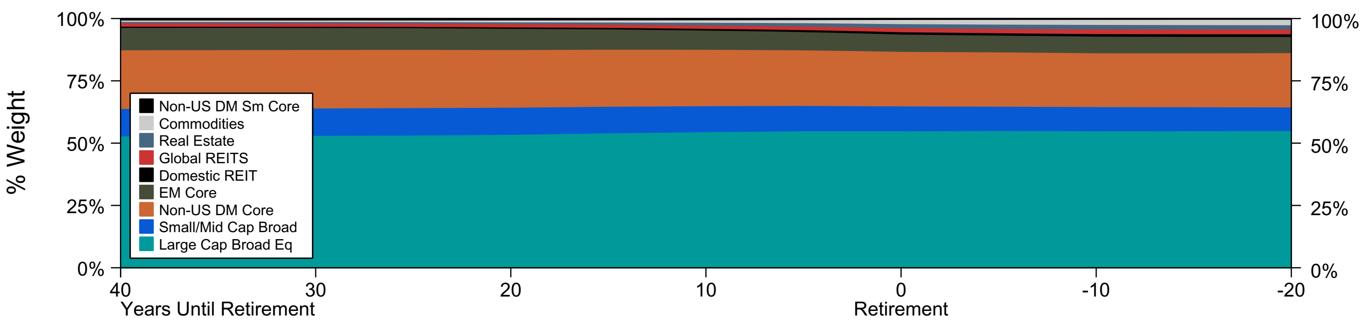
Capital Group
Target Date Glide Path Analysis as of December 31, 2024

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

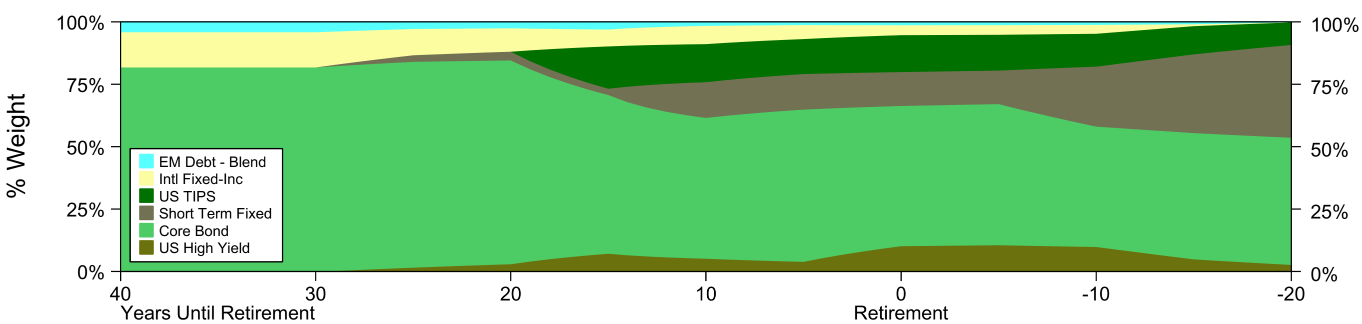
Micro-Level Equity Allocation Glide Path - Capital Group



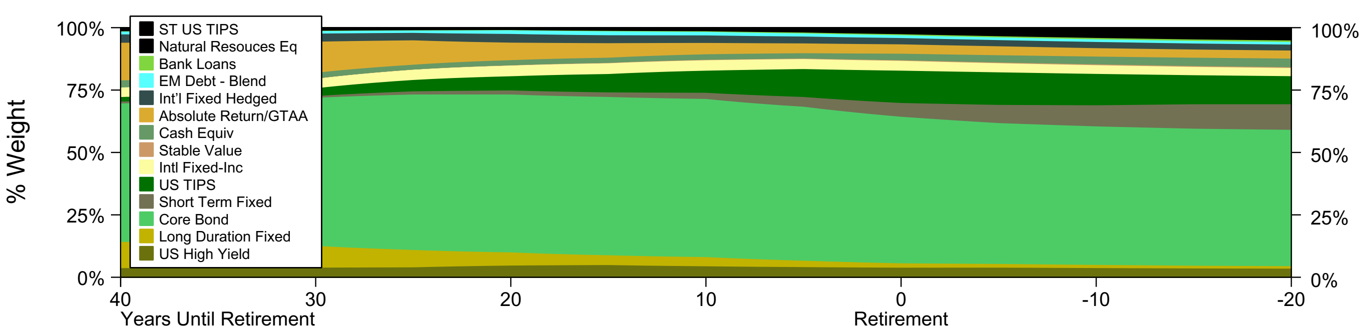
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



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

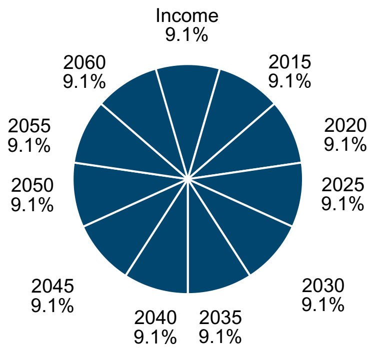


Equal-Weighted - Capital Group
Target Date Fund Family Analysis as of December 31, 2024

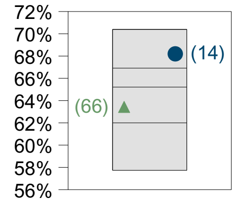
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group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

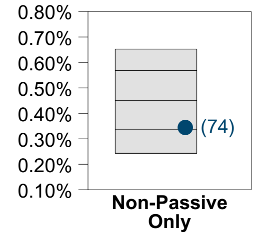


Equity Exposure



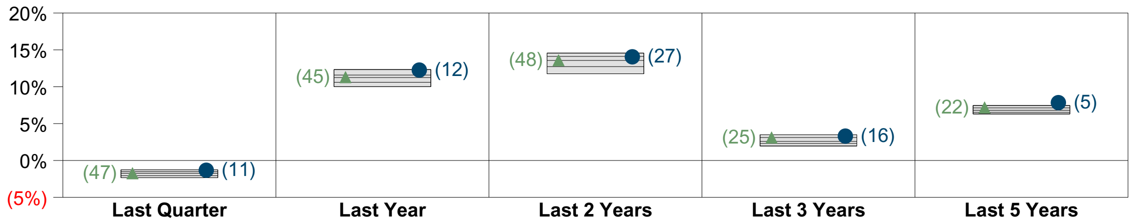
10th Percentile		70.39
25th Percentile		66.92
Median		65.21
75th Percentile		62.00
90th Percentile		57.74
Capital Group	●	68.20
Callan Consensus ALL Glidepath	▲	63.43

Expense Ratio



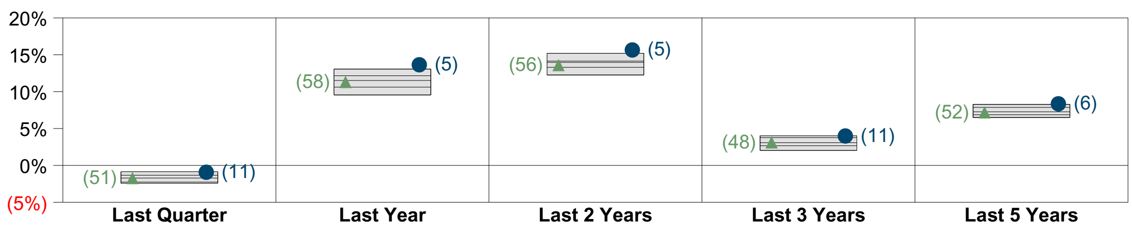
10th Percentile		0.65
25th Percentile		0.57
Median		0.45
75th Percentile		0.34
90th Percentile		0.24
Capital Group	●	0.34

Target Date Family Performance vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		(1.26)	12.33	14.56	3.49	7.45
25th Percentile		(1.52)	11.59	14.12	3.11	7.13
Median		(1.76)	11.25	13.57	2.59	6.81
75th Percentile		(2.07)	10.60	12.73	2.30	6.54
90th Percentile		(2.34)	10.01	11.76	1.96	6.30
Capital Group	●	(1.32)	12.26	14.06	3.31	7.84
Callan Consensus ALL Glidepath	▲	(1.74)	11.30	13.59	3.11	7.18

Target Date Family Glide Path Returns vs Peer Families



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		(0.86)	13.06	15.20	4.02	8.27
25th Percentile		(1.33)	12.16	14.15	3.77	7.87
Median		(1.72)	11.52	13.97	3.08	7.26
75th Percentile		(2.27)	10.62	13.30	2.66	6.87
90th Percentile		(2.42)	9.55	12.26	2.03	6.49
Capital Group	●	(0.93)	13.65	15.66	3.99	8.35
Callan Consensus ALL Glidepath	▲	(1.74)	11.30	13.59	3.11	7.18

American Funds TDF 2010 (RFTTX)
Period Ended December 31, 2024

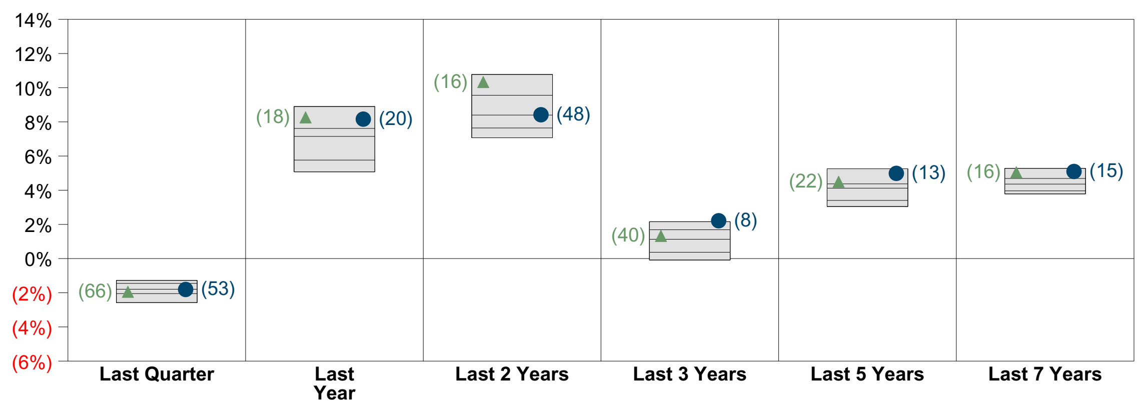
Investment Philosophy

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

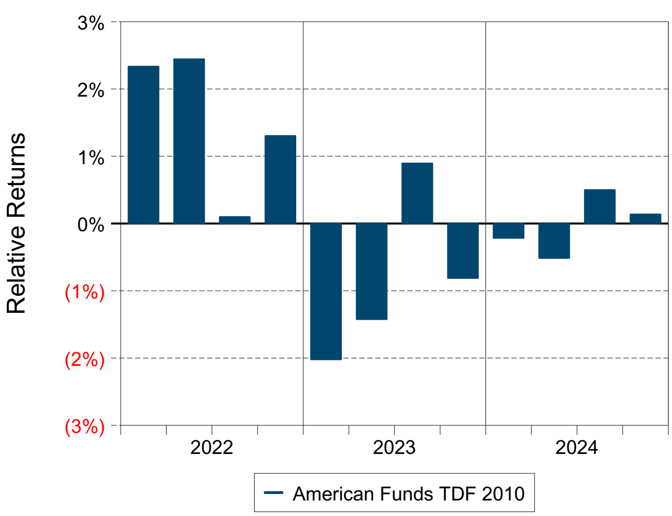
- American Funds TDF 2010's portfolio posted a (1.81)% return for the quarter placing it in the 53 percentile of the Callan Target Date 2010 group for the quarter and in the 20 percentile for the last year.
- American Funds TDF 2010's portfolio outperformed the AF Target Date 2010 Idx by 0.14% for the quarter and underperformed the AF Target Date 2010 Idx for the year by 0.10%.

Performance vs Callan Target Date 2010 (Net)

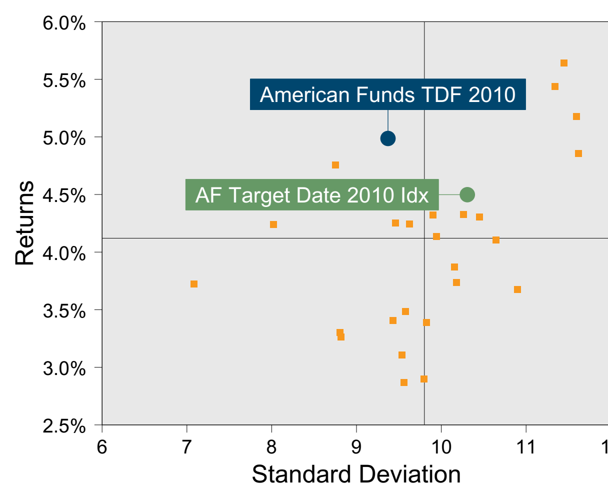


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(1.28)	8.90	10.78	2.16	5.26	5.28
25th Percentile	(1.45)	7.62	9.55	1.69	4.37	4.69
Median	(1.79)	7.15	8.40	1.13	4.12	4.36
75th Percentile	(2.05)	5.76	7.64	0.37	3.40	3.96
90th Percentile	(2.58)	5.08	7.07	(0.09)	3.05	3.78
American Funds TDF 2010 ●	(1.81)	8.16	8.42	2.21	4.99	5.10
AF Target Date 2010 Idx ▲	(1.94)	8.26	10.33	1.32	4.50	5.05

Relative Return vs AF Target Date 2010 Idx



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

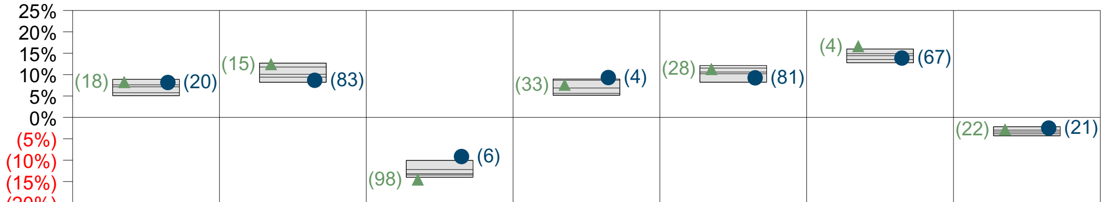


American Funds TDF 2010
Return Analysis Summary

Return Analysis

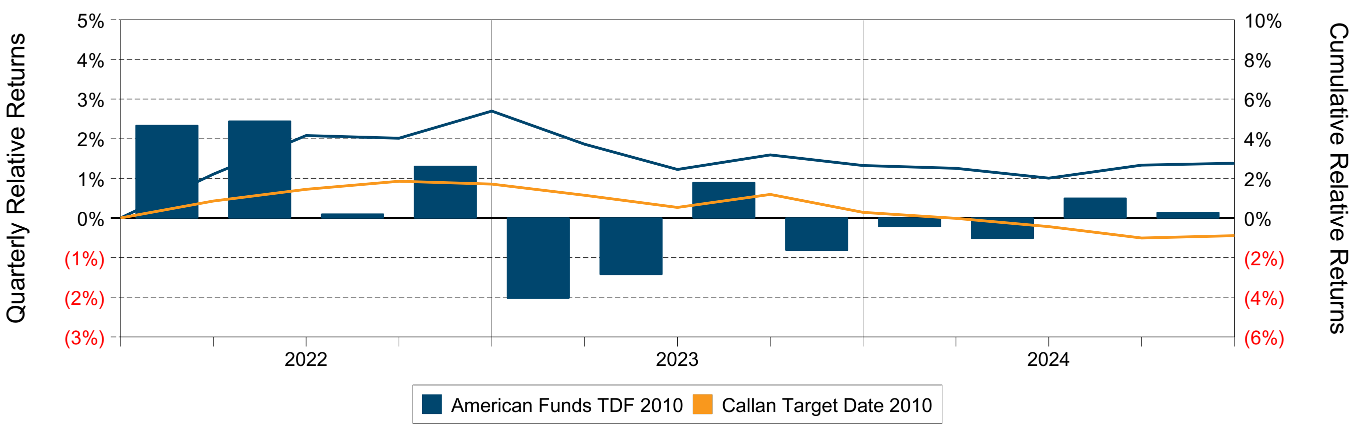
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

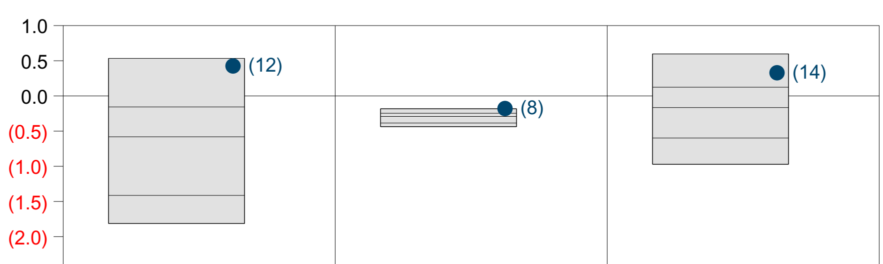


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	8.90	12.69	(10.05)	8.97	12.15	15.99	(2.18)
25th Percentile	7.62	11.77	(12.19)	8.68	11.52	14.92	(2.97)
Median	7.15	10.08	(13.18)	6.87	10.61	14.43	(3.41)
75th Percentile	5.76	9.41	(13.46)	5.63	10.20	13.54	(3.83)
90th Percentile	5.08	8.21	(14.00)	5.17	8.23	12.77	(4.31)
American Funds TDF 2010 ●	8.16	8.67	(9.15)	9.32	9.25	13.88	(2.49)
AF Target Date 2010 Idx ▲	8.26	12.44	(14.54)	7.63	11.30	16.64	(2.84)

Cumulative and Quarterly Relative Returns vs AF Target Date 2010 Idx



Risk Adjusted Return Measures vs AF Target Date 2010 Idx
Rankings Against Callan Target Date 2010 (Net)
Three Years Ended December 31, 2024

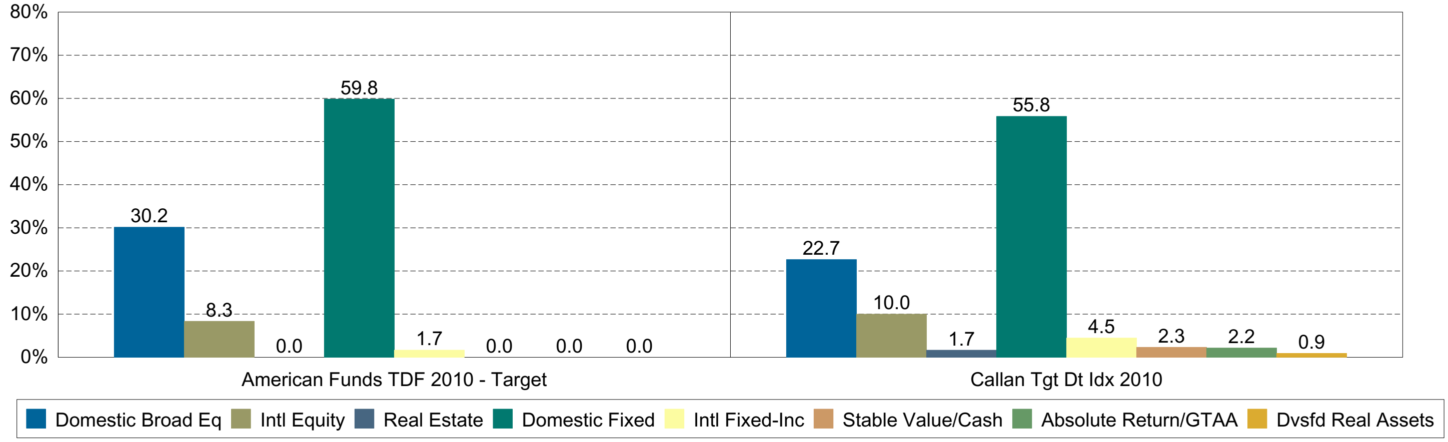


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.53	(0.18)	0.60
25th Percentile	(0.16)	(0.25)	0.12
Median	(0.58)	(0.29)	(0.17)
75th Percentile	(1.41)	(0.38)	(0.60)
90th Percentile	(1.81)	(0.44)	(0.97)
American Funds TDF 2010 ●	0.43	(0.18)	0.33

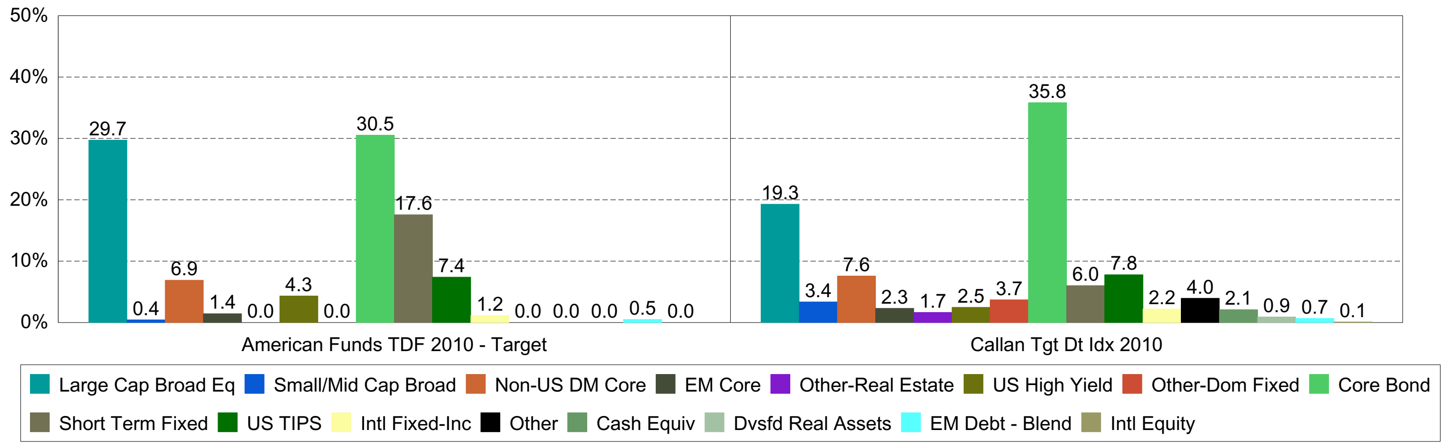
American Funds TDF 2010
Target Date Fund Asset Allocation as of December 31, 2024

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.

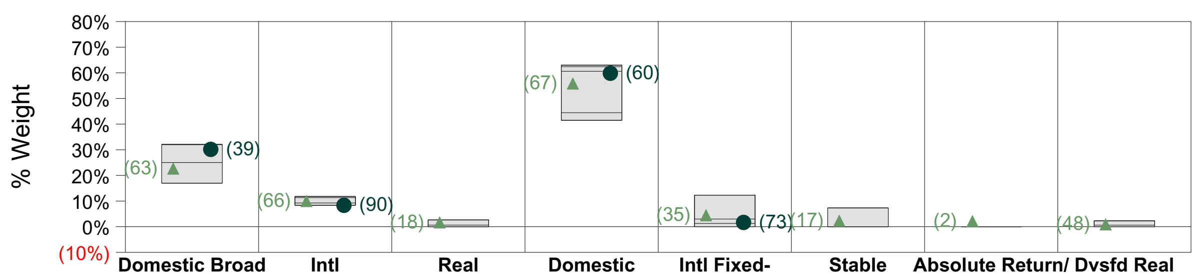
Macro-Level Asset Allocation



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	32.11	11.78	2.66	63.00	12.31	7.33	0.00	2.31
25th Percentile	31.98	11.78	0.62	62.40	12.31	0.00	0.00	2.31
Median	25.01	11.32	0.00	60.60	3.00	0.00	0.00	0.60
75th Percentile	16.98	9.26	0.00	44.46	1.27	0.00	0.00	0.00
90th Percentile	16.98	8.35	0.00	41.49	0.00	0.00	0.00	0.00
American Funds TDF 2010 - Target ●	30.15	8.35	-	59.84	1.66	-	-	-
Callan Tgt Dt Idx 2010 ▲	22.65	10.00	1.65	55.83	4.48	2.32	2.16	0.91

American Funds TDF 2015 (RFJTX)
Period Ended December 31, 2024

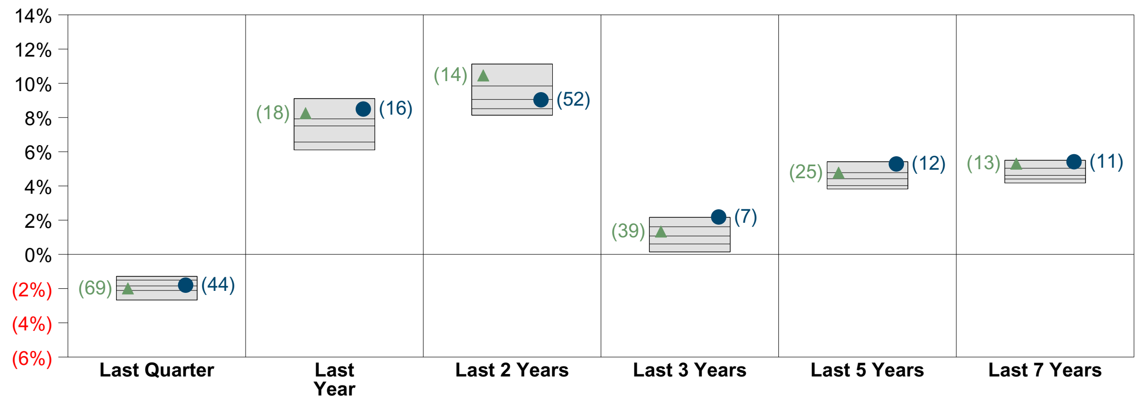
Investment Philosophy

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

Quarterly Summary and Highlights

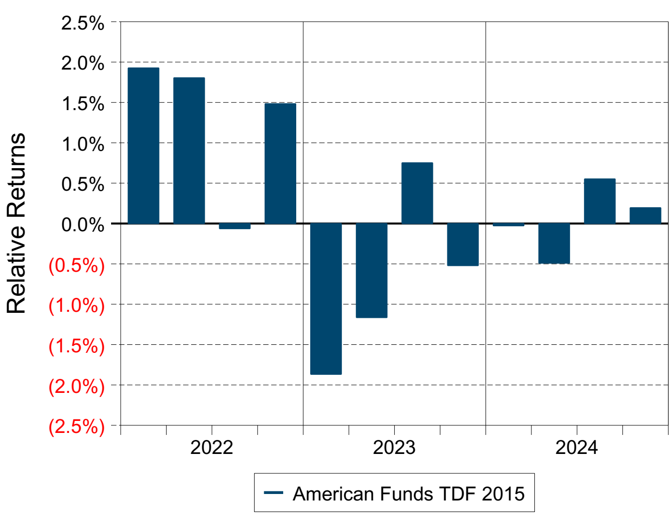
- American Funds TDF 2015's portfolio posted a (1.80)% return for the quarter placing it in the 44 percentile of the Callan Target Date 2015 group for the quarter and in the 16 percentile for the last year.
- American Funds TDF 2015's portfolio outperformed the AF Target Date 2015 Idx by 0.19% for the quarter and outperformed the AF Target Date 2015 Idx for the year by 0.24%.

Performance vs Callan Target Date 2015 (Net)

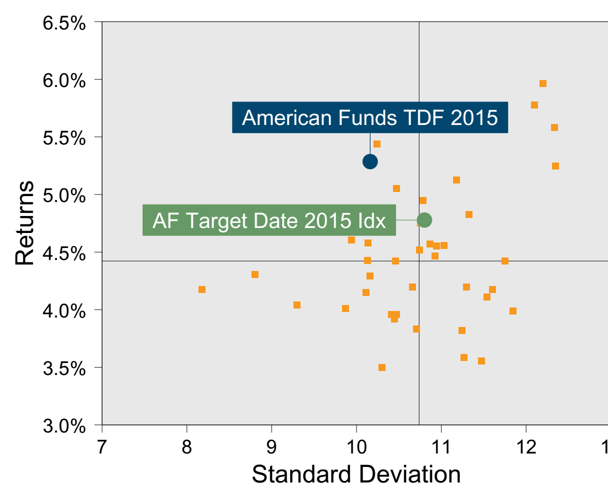


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(1.29)	9.11	11.13	2.16	5.42	5.50
25th Percentile	(1.50)	7.92	9.84	1.62	4.78	5.03
Median	(1.84)	7.51	9.06	1.08	4.42	4.62
75th Percentile	(2.11)	6.57	8.52	0.61	4.02	4.41
90th Percentile	(2.67)	6.11	8.13	0.14	3.82	4.17
American Funds TDF 2015 ●	(1.80)	8.50	9.03	2.19	5.29	5.42
AF Target Date 2015 Idx ▲	(1.99)	8.25	10.46	1.34	4.78	5.31

Relative Return vs AF Target Date 2015 Idx



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

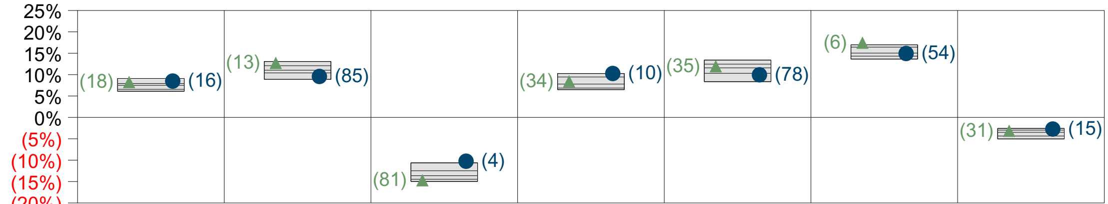


American Funds TDF 2015
Return Analysis Summary

Return Analysis

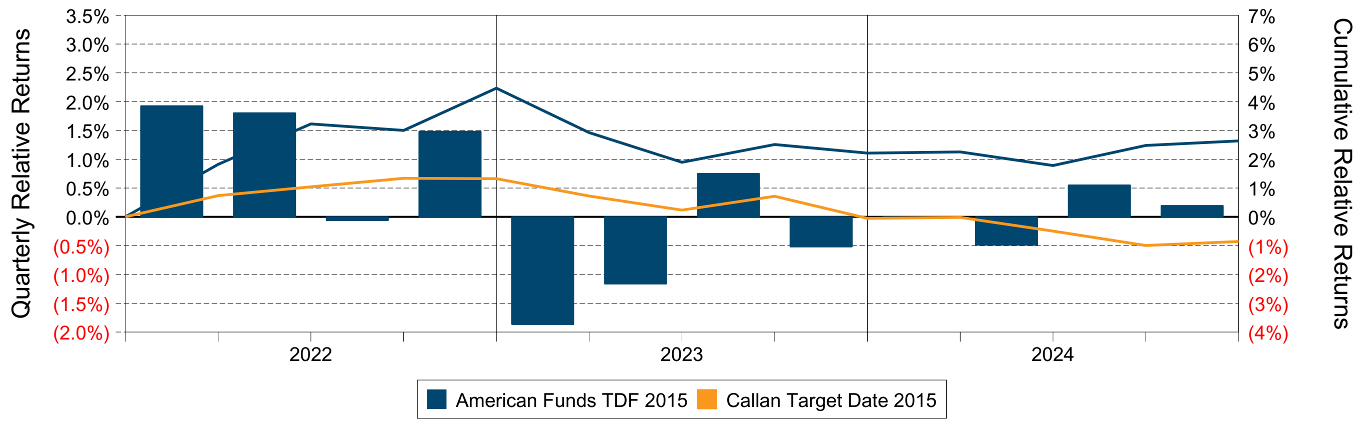
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

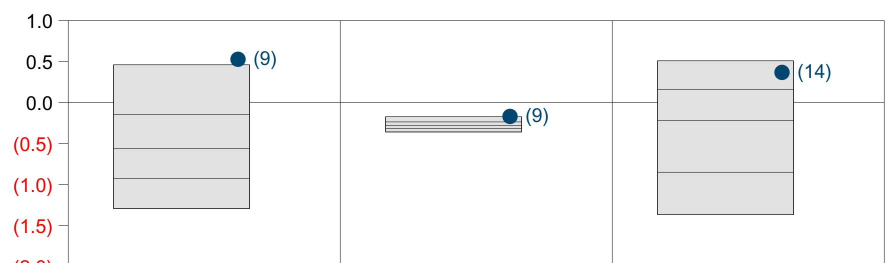


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	9.11	13.07	(10.63)	10.26	13.41	16.98	(2.57)
25th Percentile	7.92	12.09	(12.48)	9.44	12.45	16.43	(2.97)
Median	7.51	11.03	(13.64)	7.79	11.58	15.03	(3.49)
75th Percentile	6.57	10.40	(14.45)	6.85	10.30	14.32	(4.35)
90th Percentile	6.11	8.90	(14.98)	6.49	8.35	13.64	(5.04)
American Funds TDF 2015 ●	8.50	9.58	(10.25)	10.27	9.96	14.94	(2.72)
AF Target Date 2015 Idx ▲	8.25	12.72	(14.71)	8.42	11.93	17.44	(3.16)

Cumulative and Quarterly Relative Returns vs AF Target Date 2015 Idx



Risk Adjusted Return Measures vs AF Target Date 2015 Idx
Rankings Against Callan Target Date 2015 (Net)
Three Years Ended December 31, 2024

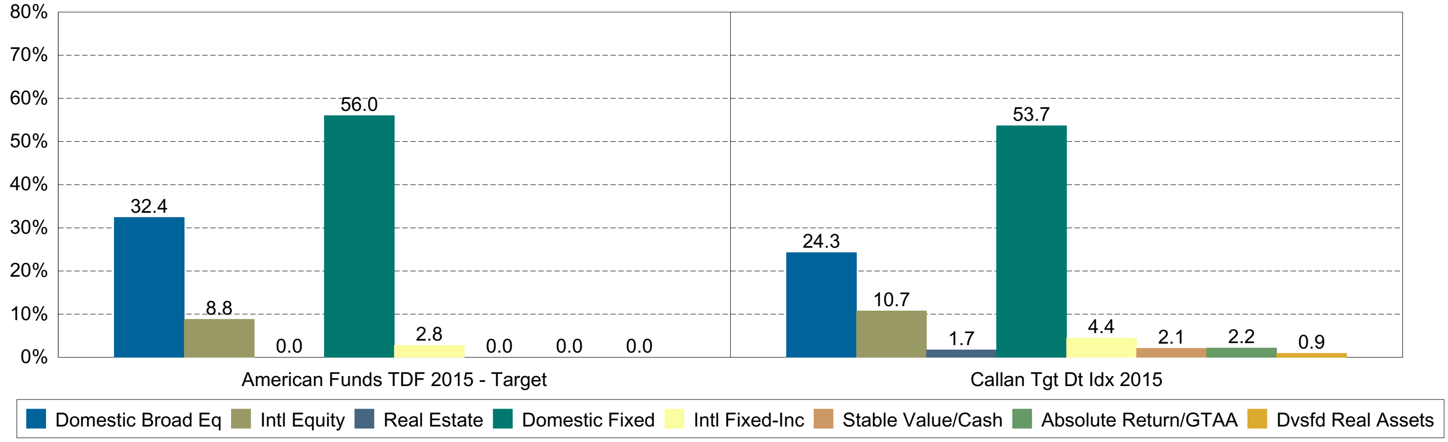


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.46	(0.17)	0.51
25th Percentile	(0.15)	(0.24)	0.16
Median	(0.56)	(0.28)	(0.22)
75th Percentile	(0.93)	(0.32)	(0.85)
90th Percentile	(1.30)	(0.36)	(1.37)
American Funds TDF 2015 ●	0.53	(0.17)	0.37

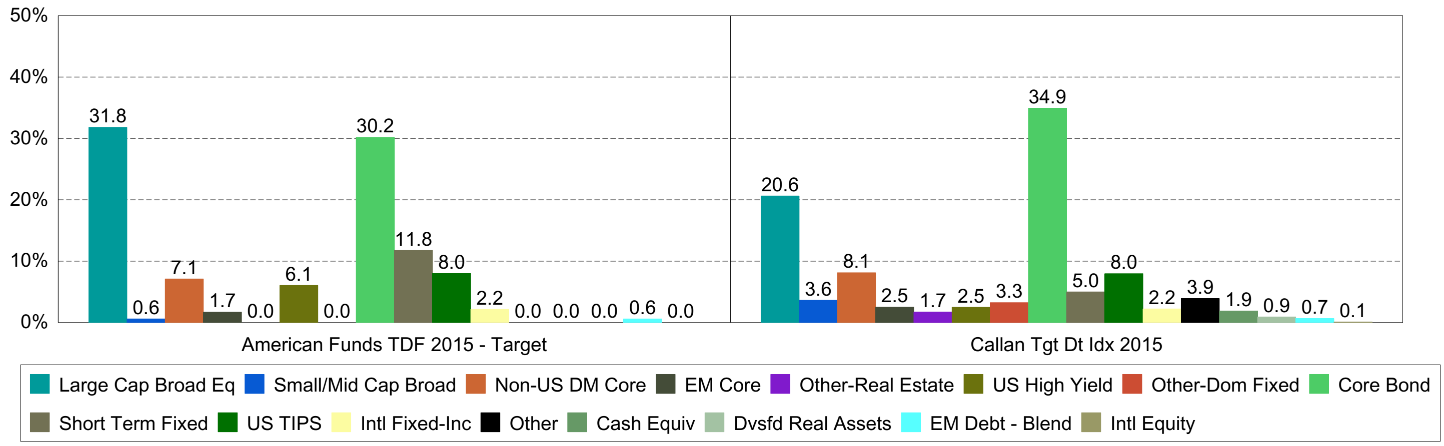
American Funds TDF 2015
Target Date Fund Asset Allocation as of December 31, 2024

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.

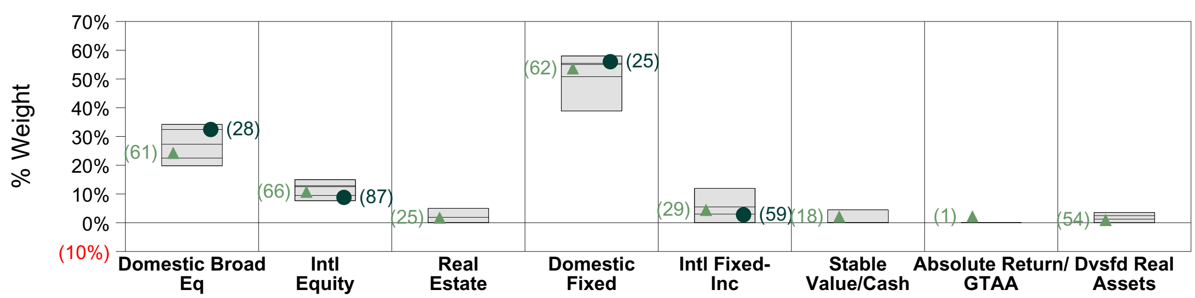
Macro-Level Asset Allocation



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	34.20	14.98	5.00	58.00	11.94	4.49	0.00	3.56
25th Percentile	32.42	12.86	1.88	55.43	5.49	0.00	0.00	2.46
Median	27.30	12.54	0.00	55.04	3.00	0.00	0.00	1.25
75th Percentile	22.48	9.48	0.00	50.80	0.00	0.00	0.00	0.00
90th Percentile	19.80	7.65	0.00	38.86	0.00	0.00	0.00	0.00
American Funds TDF 2015 - Target ●	32.42	8.81	-	56.01	2.76	-	-	-
Callan Tgt Dt Idx 2015 ▲	24.27	10.74	1.71	53.66	4.44	2.09	2.16	0.93

American Funds TDF 2020 (RRCTX)
Period Ended December 31, 2024

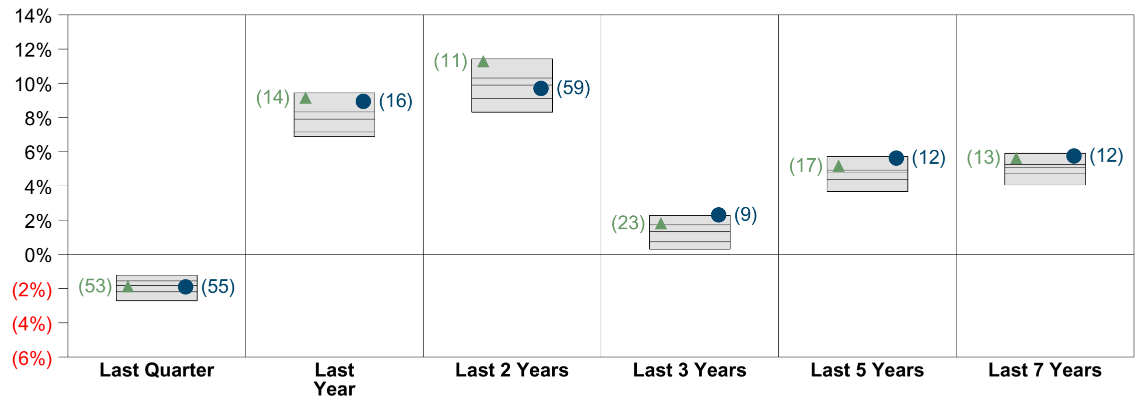
Investment Philosophy

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

Quarterly Summary and Highlights

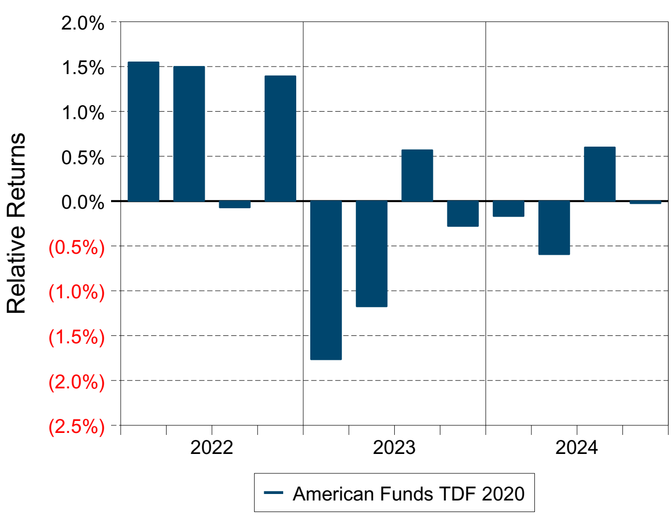
- American Funds TDF 2020's portfolio posted a (1.90)% return for the quarter placing it in the 55 percentile of the Callan Target Date 2020 group for the quarter and in the 16 percentile for the last year.
- American Funds TDF 2020's portfolio underperformed the AF Target Date 2020 Idx by 0.03% for the quarter and underperformed the AF Target Date 2020 Idx for the year by 0.21%.

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		(1.21)	9.44	11.43	2.28	5.73	5.91
25th Percentile		(1.55)	8.33	10.31	1.73	4.93	5.25
Median		(1.82)	7.91	9.90	1.33	4.76	5.06
75th Percentile		(2.19)	7.16	9.11	0.74	4.37	4.71
90th Percentile		(2.71)	6.89	8.31	0.30	3.68	4.06
American Funds TDF 2020	●	(1.90)	8.94	9.70	2.31	5.63	5.75
AF Target Date 2020 Idx	▲	(1.87)	9.15	11.29	1.81	5.18	5.62

Relative Return vs AF Target Date 2020 Idx



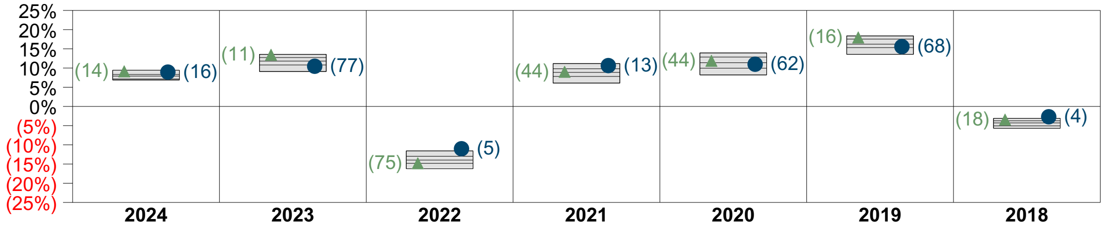
Callan Target Date 2020 (Net)
Annualized Five Year Risk vs Return

American Funds TDF 2020
Return Analysis Summary

Return Analysis

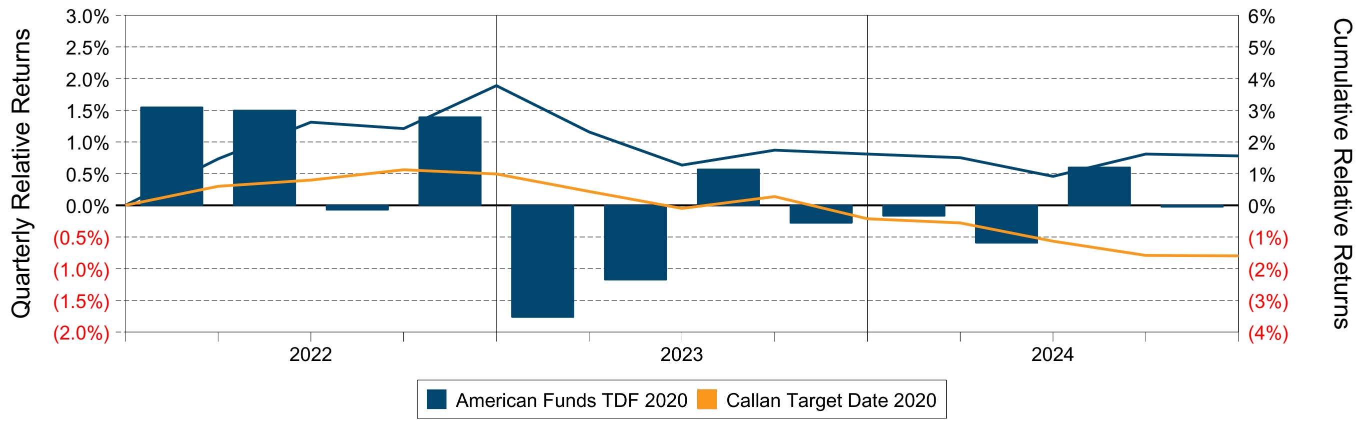
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

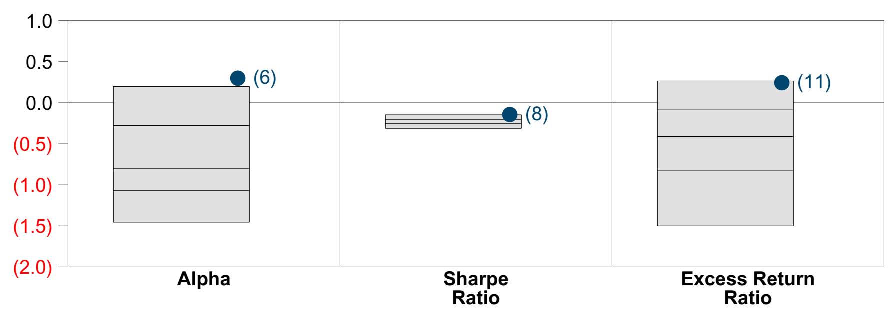


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	9.44	13.56	(11.57)	11.16	13.94	18.37	(3.09)
25th Percentile	8.33	12.73	(12.98)	9.81	12.86	17.54	(3.75)
Median	7.91	11.81	(13.97)	8.87	11.38	16.23	(4.29)
75th Percentile	7.16	10.80	(14.81)	7.81	9.97	15.31	(5.06)
90th Percentile	6.89	9.10	(16.23)	6.09	8.21	13.57	(5.69)
American Funds TDF 2020 ●	8.94	10.46	(11.01)	10.64	10.99	15.59	(2.69)
AF Target Date 2020 Idx ▲	9.15	13.46	(14.79)	9.03	11.89	17.97	(3.43)

Cumulative and Quarterly Relative Returns vs AF Target Date 2020 Idx



Risk Adjusted Return Measures vs AF Target Date 2020 Idx
Rankings Against Callan Target Date 2020 (Net)
Three Years Ended December 31, 2024

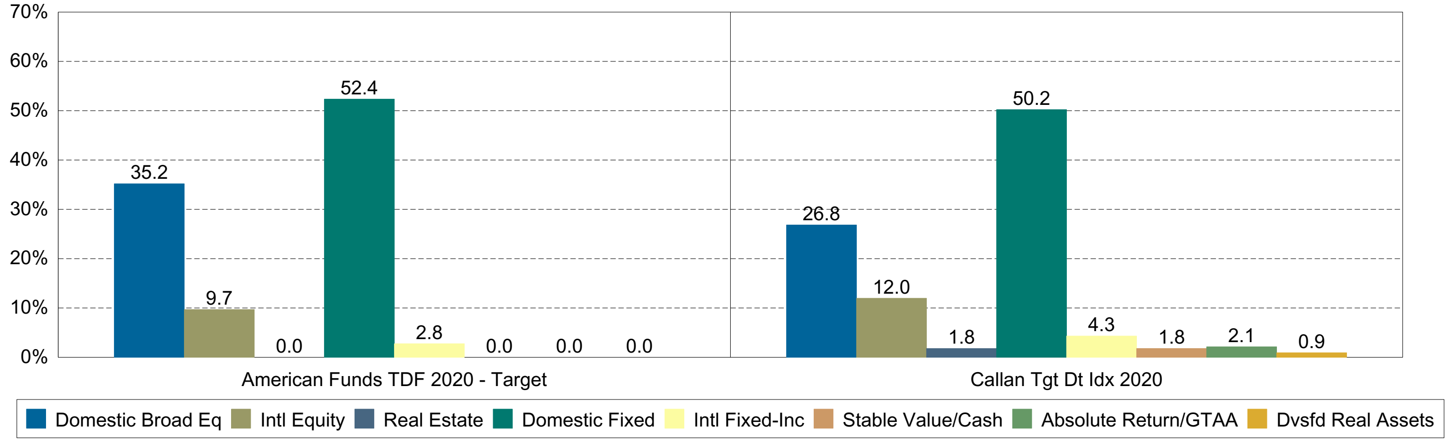


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.19	(0.15)	0.26
25th Percentile	(0.28)	(0.21)	(0.09)
Median	(0.81)	(0.26)	(0.42)
75th Percentile	(1.08)	(0.29)	(0.84)
90th Percentile	(1.46)	(0.32)	(1.51)
American Funds TDF 2020 ●	0.29	(0.15)	0.24

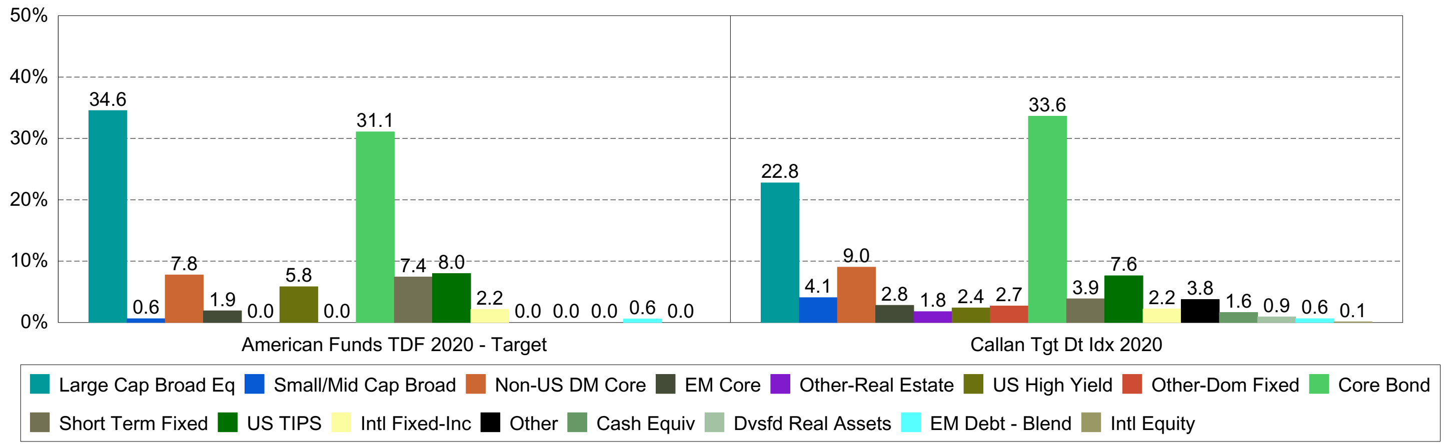
American Funds TDF 2020
Target Date Fund Asset Allocation as of December 31, 2024

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.

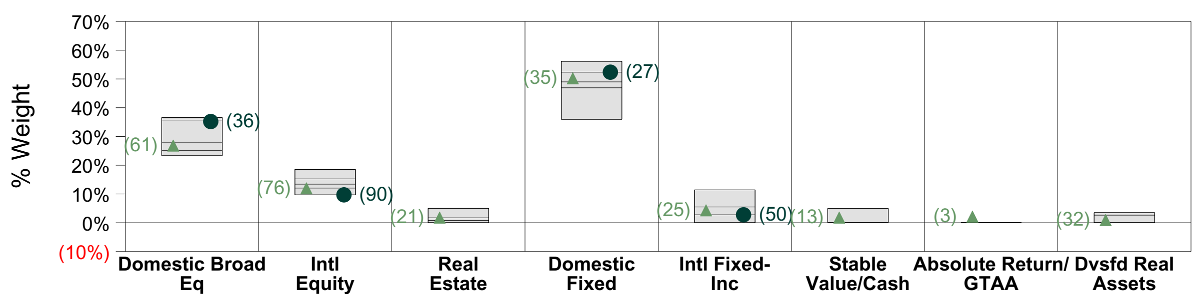
Macro-Level Asset Allocation



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	36.56	18.54	5.00	56.15	11.43	4.99	0.00	3.50
25th Percentile	35.69	15.25	1.70	52.36	5.48	0.00	0.00	2.63
Median	27.81	13.41	0.80	48.99	2.76	0.00	0.00	0.00
75th Percentile	25.17	12.04	0.00	46.94	0.00	0.00	0.00	0.00
90th Percentile	23.30	9.69	0.00	35.97	0.00	0.00	0.00	0.00
American Funds TDF 2020 - Target ●	35.19	9.69	-	52.36	2.76	-	-	-
Callan Tgt Dt Idx 2020 ▲	26.84	11.97	1.79	50.23	4.31	1.79	2.14	0.93

American Funds TDF 2025 (RFDTX)
Period Ended December 31, 2024

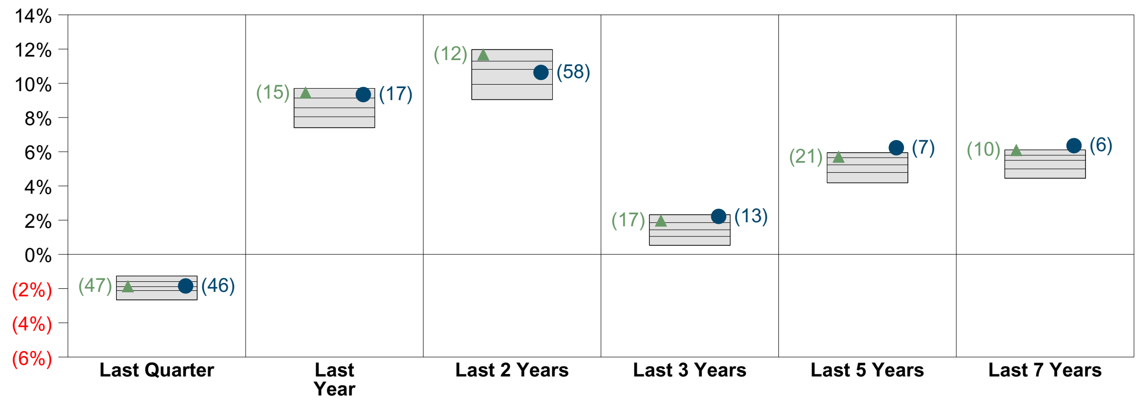
Investment Philosophy

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

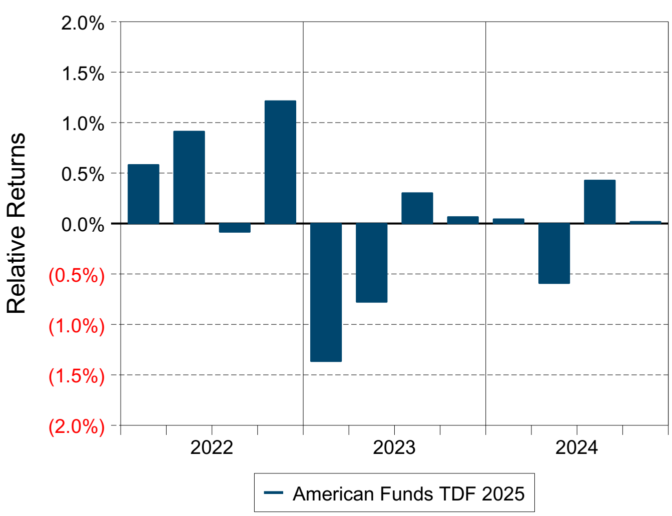
- American Funds TDF 2025's portfolio posted a (1.85)% return for the quarter placing it in the 46 percentile of the Callan Target Date 2025 group for the quarter and in the 17 percentile for the last year.
- American Funds TDF 2025's portfolio outperformed the AF Target Date 2025 Idx by 0.02% for the quarter and underperformed the AF Target Date 2025 Idx for the year by 0.11%.

Performance vs Callan Target Date 2025 (Net)

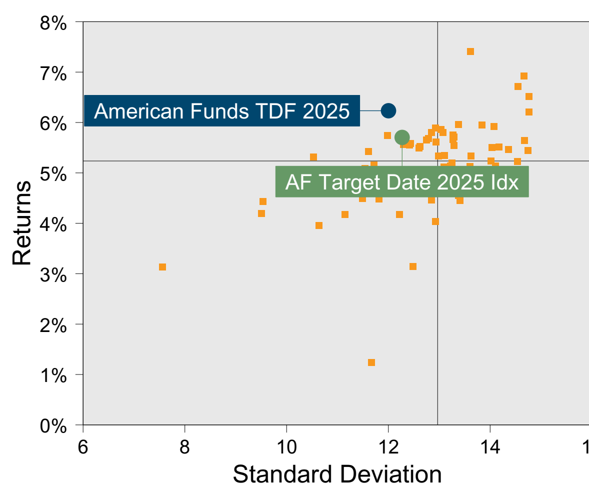


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(1.26)	9.70	11.97	2.32	5.95	6.11
25th Percentile	(1.59)	9.14	11.29	1.86	5.65	5.79
Median	(1.89)	8.57	10.81	1.44	5.24	5.50
75th Percentile	(2.12)	8.04	9.94	1.05	4.79	5.00
90th Percentile	(2.66)	7.41	9.05	0.53	4.18	4.45
American Funds TDF 2025 ●	(1.85)	9.34	10.64	2.22	6.23	6.35
AF Target Date 2025 Idx ▲	(1.86)	9.46	11.69	1.98	5.70	6.10

Relative Return vs AF Target Date 2025 Idx



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

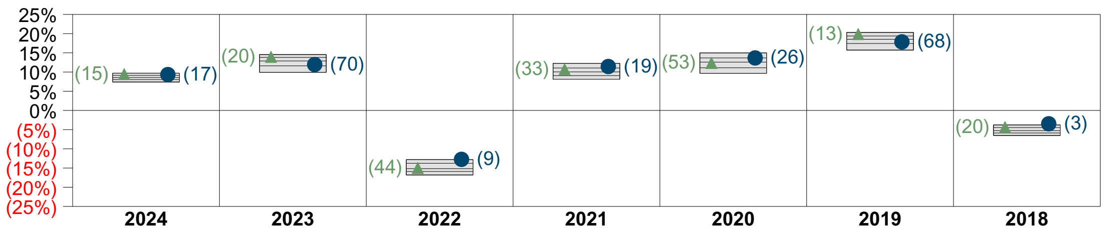


American Funds TDF 2025
Return Analysis Summary

Return Analysis

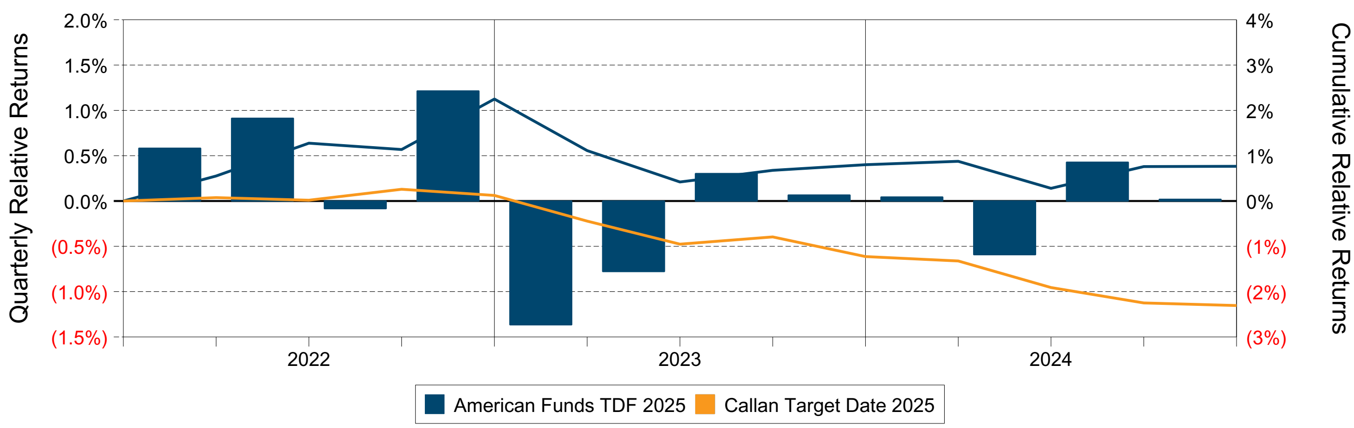
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

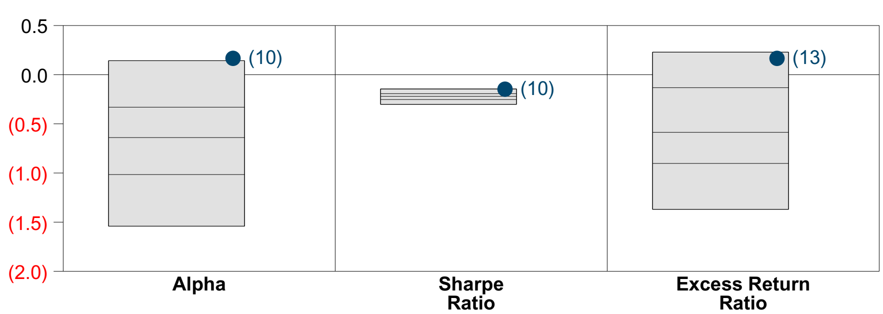


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	9.70	14.55	(12.80)	12.26	14.99	20.32	(3.77)
25th Percentile	9.14	13.81	(13.76)	11.06	13.67	19.39	(4.46)
Median	8.57	12.88	(15.17)	10.04	12.58	18.53	(5.26)
75th Percentile	8.04	11.61	(15.91)	9.07	11.11	17.43	(5.87)
90th Percentile	7.41	9.93	(16.80)	8.12	9.66	15.71	(6.53)
American Funds TDF 2025 ●	9.34	11.95	(12.74)	11.44	13.67	17.85	(3.47)
AF Target Date 2025 Idx ▲	9.46	13.97	(14.99)	10.74	12.37	19.89	(4.35)

Cumulative and Quarterly Relative Returns vs AF Target Date 2025 Idx



Risk Adjusted Return Measures vs AF Target Date 2025 Idx
Rankings Against Callan Target Date 2025 (Net)
Three Years Ended December 31, 2024

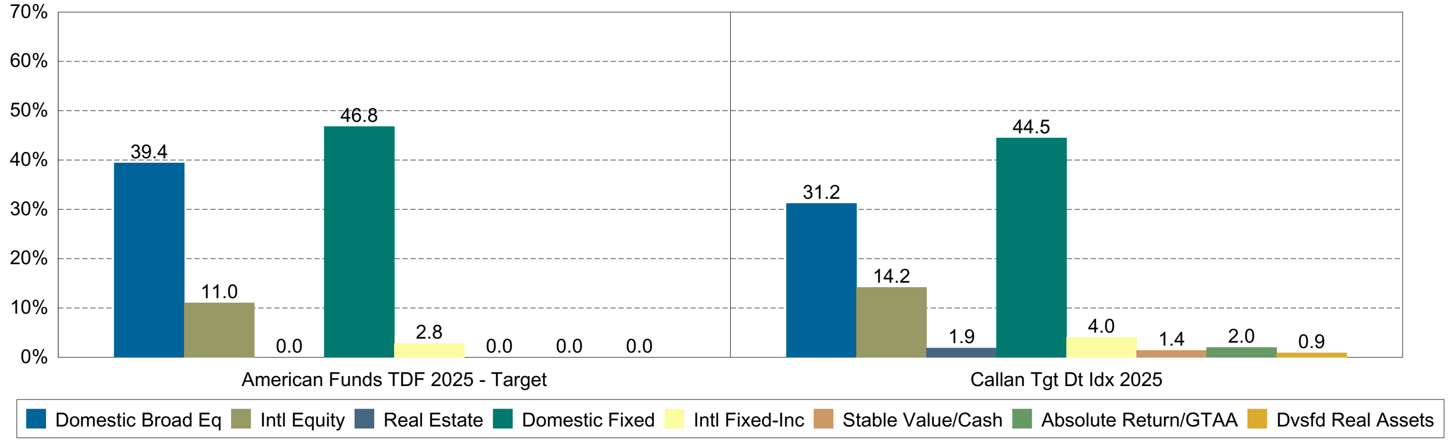


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.14	(0.15)	0.23
25th Percentile	(0.33)	(0.19)	(0.13)
Median	(0.64)	(0.22)	(0.59)
75th Percentile	(1.02)	(0.25)	(0.90)
90th Percentile	(1.54)	(0.30)	(1.37)
American Funds TDF 2025 ●	0.17	(0.15)	0.17

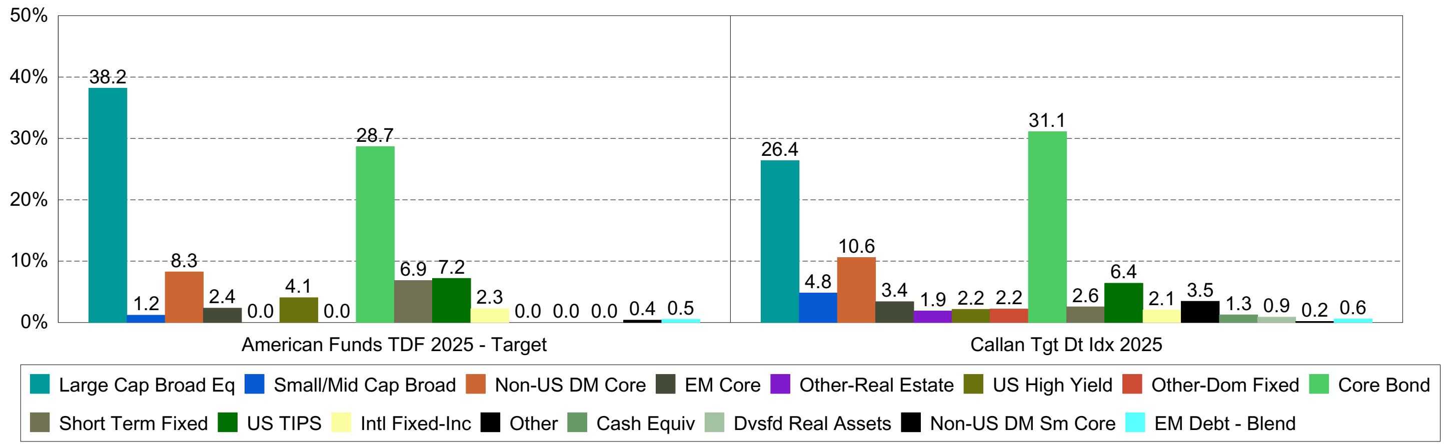
American Funds TDF 2025
Target Date Fund Asset Allocation as of December 31, 2024

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.

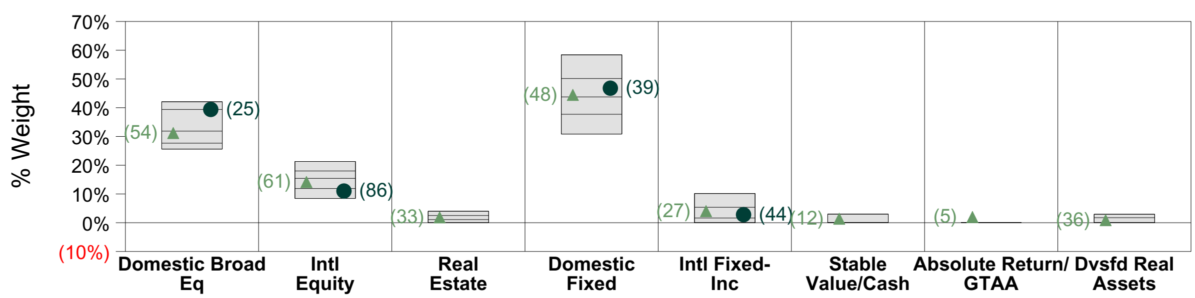
Macro-Level Asset Allocation



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	42.08	21.29	4.00	58.40	10.16	3.00	0.00	2.95
25th Percentile	39.40	18.00	2.50	50.16	5.38	0.00	0.00	1.75
Median	31.86	15.43	1.09	43.75	1.64	0.00	0.00	0.00
75th Percentile	27.67	11.90	0.00	37.72	0.00	0.00	0.00	0.00
90th Percentile	25.61	8.44	0.00	30.84	0.00	0.00	0.00	0.00
American Funds TDF 2025 - Target ●	39.40	11.02	-	46.78	2.80	-	-	-
Callan Tgt Dt Idx 2025 ▲	31.20	14.17	1.87	44.47	4.03	1.39	1.98	0.89

American Funds TDF 2030 (RFETX)
Period Ended December 31, 2024

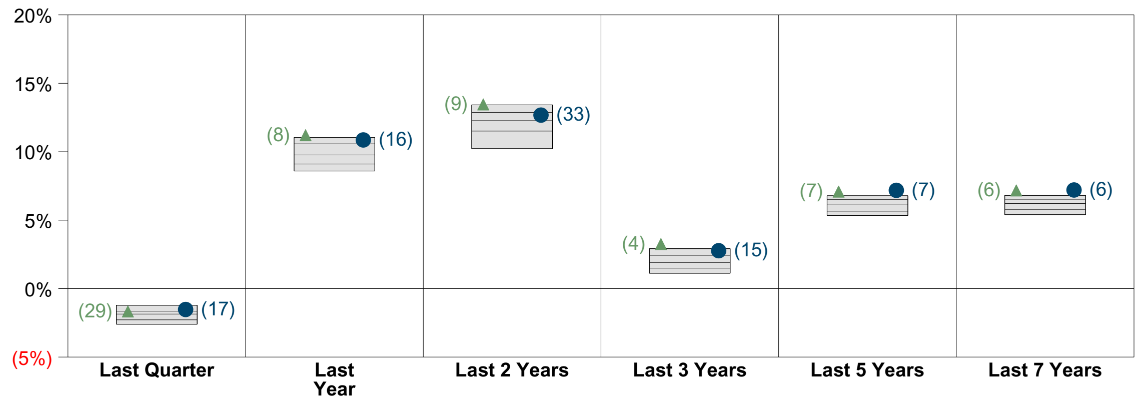
Investment Philosophy

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

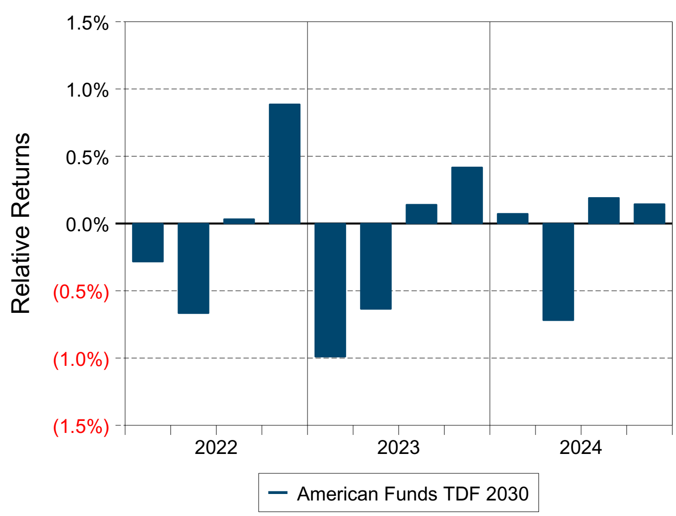
- American Funds TDF 2030's portfolio posted a (1.53)% return for the quarter placing it in the 17 percentile of the Callan Target Date 2030 group for the quarter and in the 16 percentile for the last year.
- American Funds TDF 2030's portfolio outperformed the AF Target Date 2030 Idx by 0.14% for the quarter and underperformed the AF Target Date 2030 Idx for the year by 0.35%.

Performance vs Callan Target Date 2030 (Net)

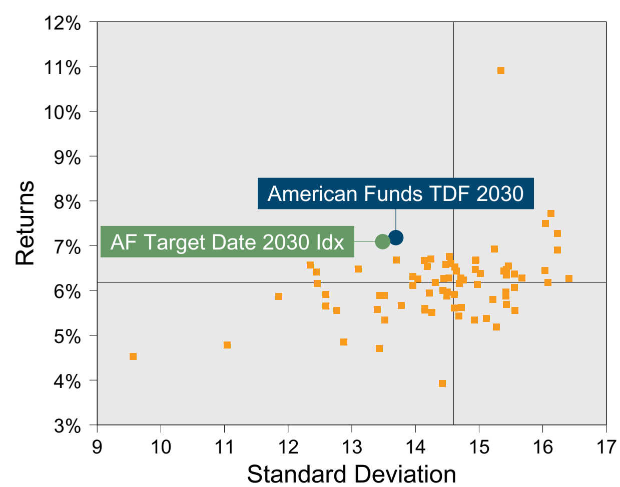


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(1.21)	11.04	13.42	2.92	6.78	6.82
25th Percentile	(1.65)	10.58	12.88	2.44	6.50	6.53
Median	(1.86)	9.77	12.27	1.91	6.17	6.21
75th Percentile	(2.28)	9.10	11.51	1.50	5.66	5.79
90th Percentile	(2.60)	8.59	10.22	1.12	5.35	5.40
American Funds TDF 2030 ●	(1.53)	10.86	12.68	2.77	7.18	7.21
AF Target Date 2030 Idx ▲	(1.67)	11.21	13.46	3.26	7.09	7.18

Relative Return vs AF Target Date 2030 Idx



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

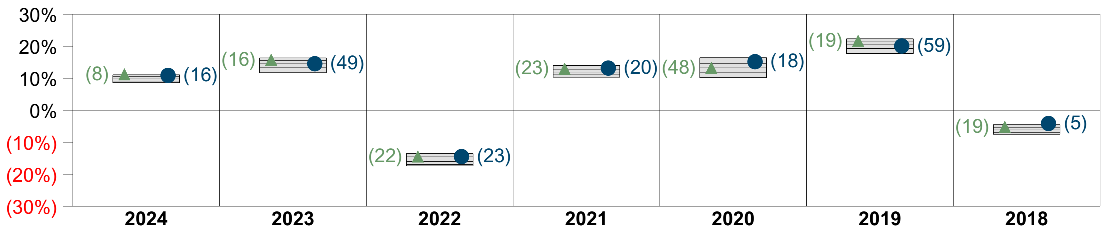


American Funds TDF 2030
Return Analysis Summary

Return Analysis

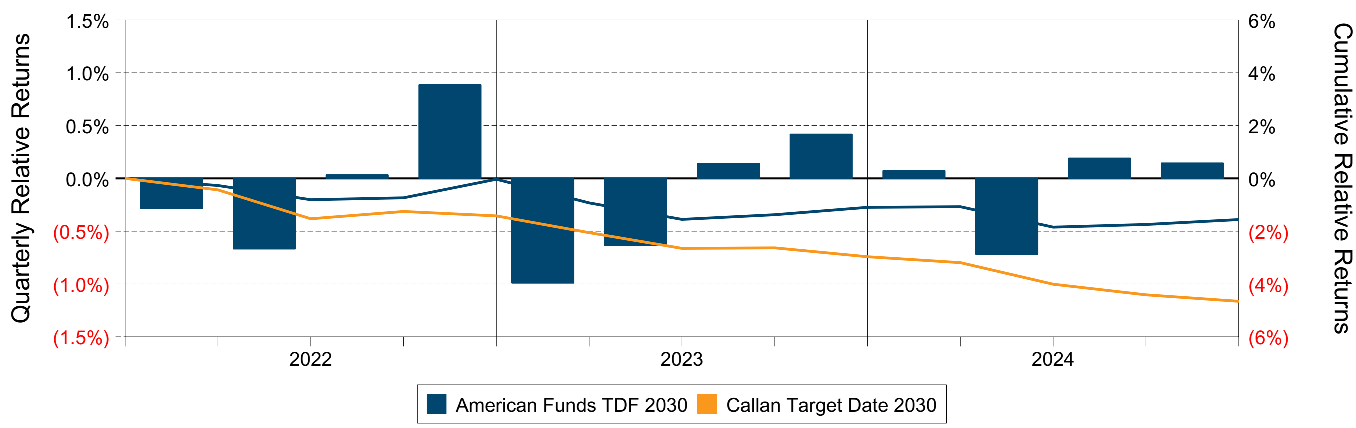
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

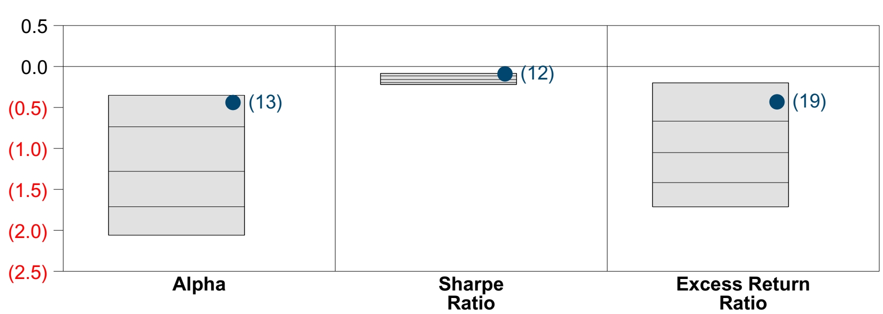


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	11.04	16.33	(13.58)	13.94	16.38	22.30	(4.55)
25th Percentile	10.58	15.49	(14.59)	12.81	14.54	21.34	(5.48)
Median	9.77	14.49	(16.05)	11.63	13.22	20.43	(6.17)
75th Percentile	9.10	13.42	(16.96)	11.05	11.87	19.28	(6.93)
90th Percentile	8.59	11.69	(17.42)	10.33	10.16	17.70	(7.50)
American Funds TDF 2030 ●	10.86	14.52	(14.51)	13.16	15.16	20.06	(4.16)
AF Target Date 2030 Idx ▲	11.21	15.76	(14.47)	12.96	13.26	21.67	(5.22)

Cumulative and Quarterly Relative Returns vs AF Target Date 2030 Idx



Risk Adjusted Return Measures vs AF Target Date 2030 Idx
Rankings Against Callan Target Date 2030 (Net)
Three Years Ended December 31, 2024

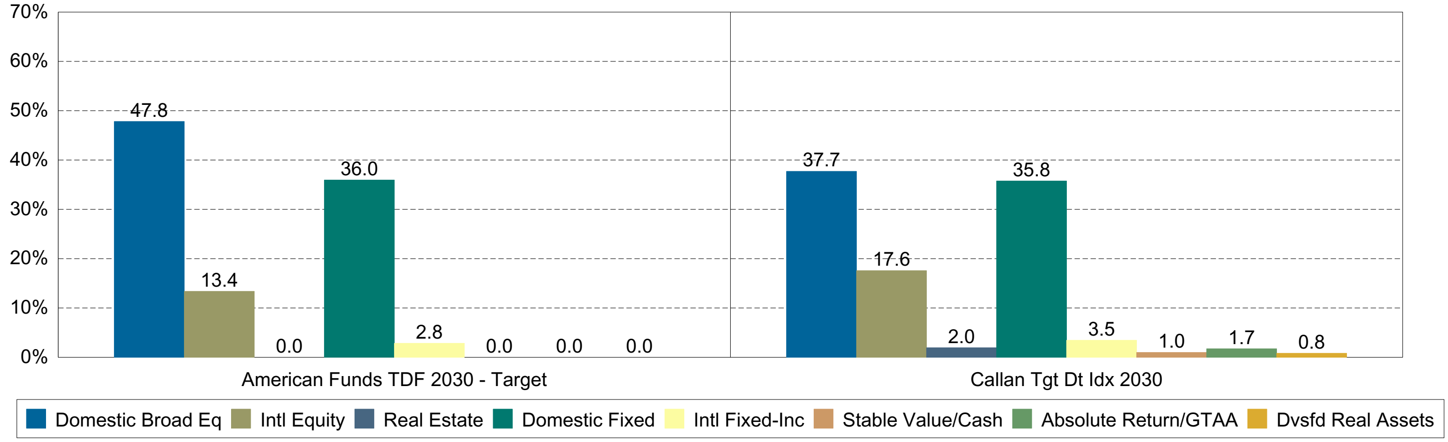


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.35)	(0.08)	(0.20)
25th Percentile	(0.74)	(0.11)	(0.67)
Median	(1.28)	(0.16)	(1.05)
75th Percentile	(1.71)	(0.20)	(1.42)
90th Percentile	(2.06)	(0.22)	(1.71)
American Funds TDF 2030 ●	(0.44)	(0.09)	(0.43)

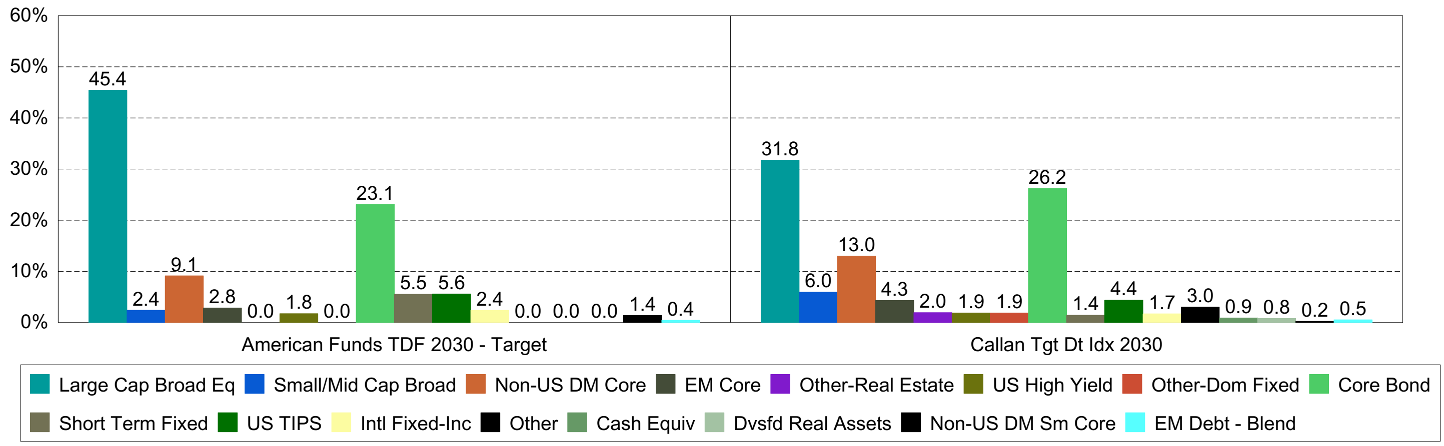
American Funds TDF 2030
Target Date Fund Asset Allocation as of December 31, 2024

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.

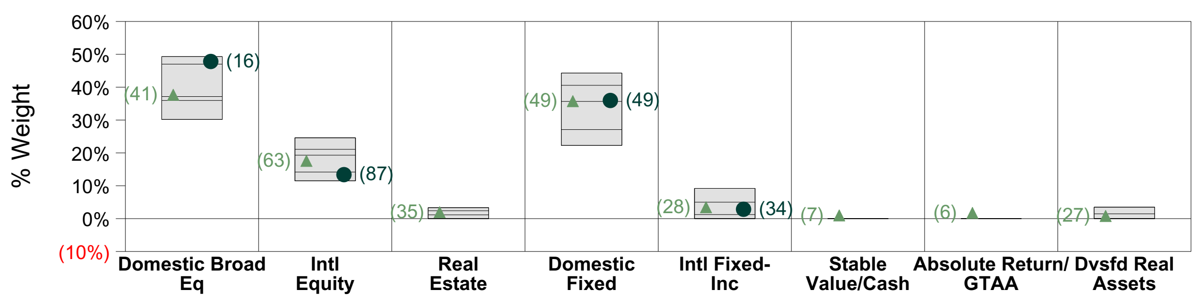
Macro-Level Asset Allocation



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	49.31	24.59	3.33	44.30	9.19	0.00	0.00	3.49
25th Percentile	47.01	21.09	2.40	40.56	5.01	0.00	0.00	1.46
Median	37.14	19.31	1.15	35.66	1.24	0.00	0.00	0.00
75th Percentile	35.95	14.17	0.00	27.10	0.00	0.00	0.00	0.00
90th Percentile	30.18	11.50	0.00	22.28	0.00	0.00	0.00	0.00
American Funds TDF 2030 - Target ●	47.82	13.38	-	35.95	2.85	-	-	-
Callan Tgt Dt Idx 2030 ▲	37.71	17.57	1.95	35.76	3.46	0.99	1.74	0.82

Callan

American Funds TDF 2035 (RFFTX)
Period Ended December 31, 2024

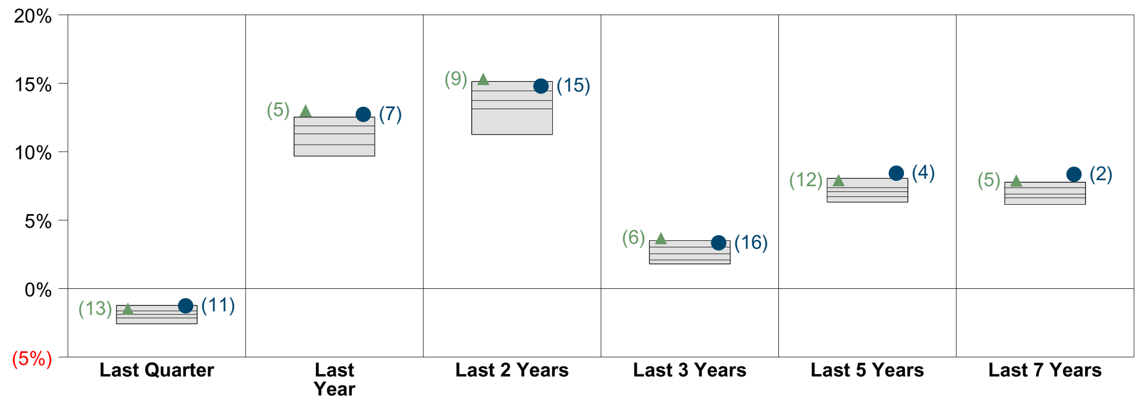
Investment Philosophy

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

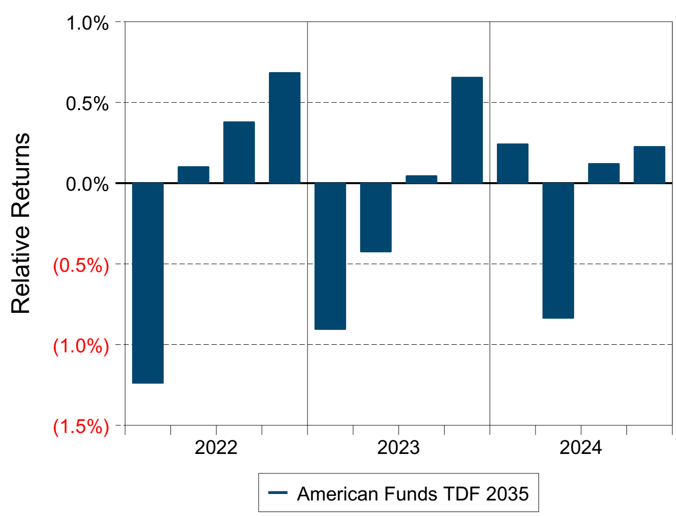
- American Funds TDF 2035's portfolio posted a (1.26)% return for the quarter placing it in the 11 percentile of the Callan Target Date 2035 group for the quarter and in the 7 percentile for the last year.
- American Funds TDF 2035's portfolio outperformed the AF Target Date 2035 Idx by 0.22% for the quarter and underperformed the AF Target Date 2035 Idx for the year by 0.28%.

Performance vs Callan Target Date 2035 (Net)

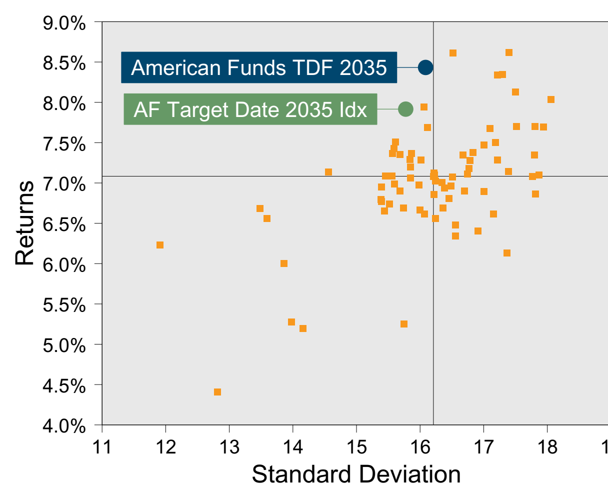


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(1.23)	12.53	15.14	3.51	8.06	7.77
25th Percentile	(1.63)	11.88	14.44	3.03	7.37	7.37
Median	(1.88)	11.31	13.74	2.54	7.08	6.90
75th Percentile	(2.14)	10.51	13.13	2.09	6.72	6.63
90th Percentile	(2.57)	9.69	11.26	1.80	6.32	6.14
American Funds TDF 2035 ●	(1.26)	12.73	14.80	3.34	8.43	8.35
AF Target Date 2035 Idx ▲	(1.48)	13.01	15.31	3.68	7.92	7.89

Relative Return vs AF Target Date 2035 Idx



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

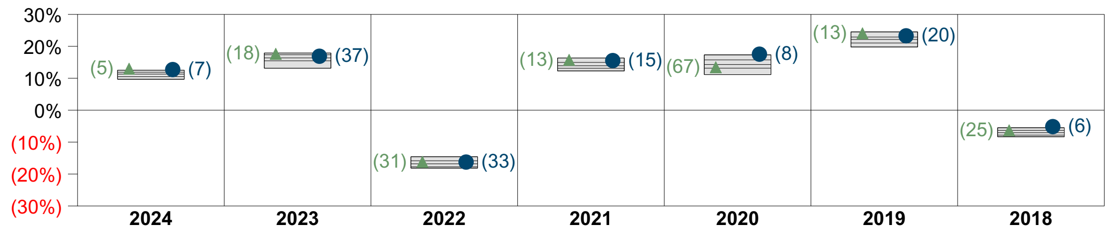


American Funds TDF 2035
Return Analysis Summary

Return Analysis

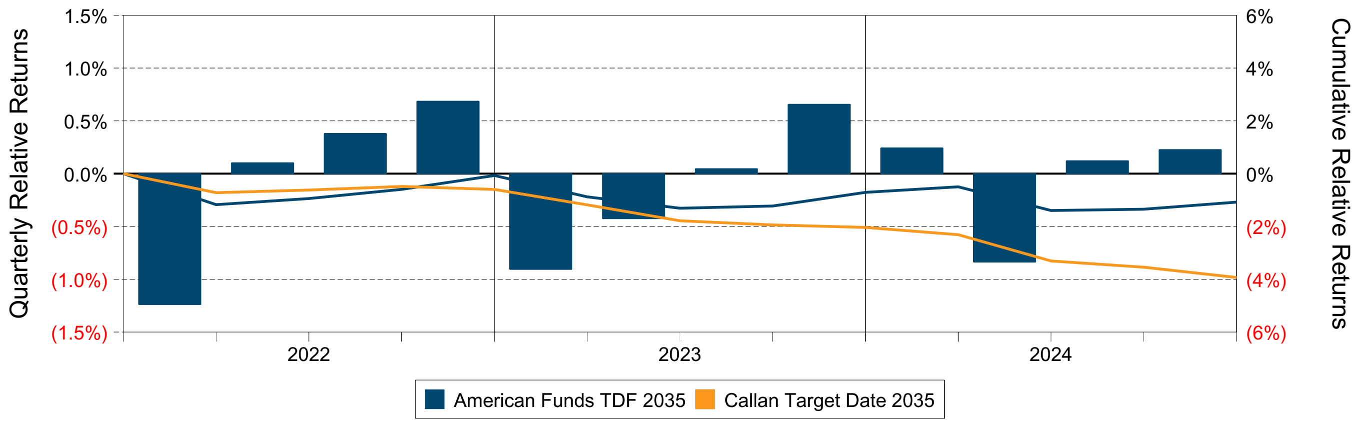
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

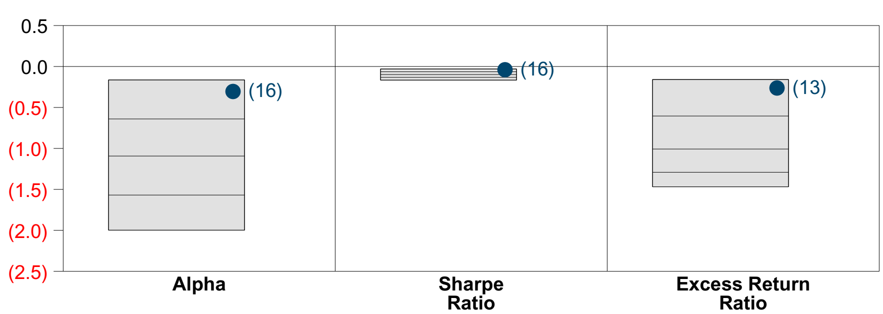


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	12.53	17.90	(14.58)	16.34	17.33	24.52	(5.49)
25th Percentile	11.88	17.36	(15.84)	14.96	15.75	22.92	(6.32)
Median	11.31	16.38	(16.79)	13.92	14.30	22.16	(7.03)
75th Percentile	10.51	15.47	(17.72)	13.12	13.17	21.05	(7.82)
90th Percentile	9.69	13.15	(18.14)	12.30	11.14	19.80	(8.31)
American Funds TDF 2035 ●	12.73	16.90	(16.24)	15.54	17.55	23.29	(5.14)
AF Target Date 2035 Idx ▲	13.01	17.65	(16.17)	15.75	13.45	24.09	(6.30)

Cumulative and Quarterly Relative Returns vs AF Target Date 2035 Idx



Risk Adjusted Return Measures vs AF Target Date 2035 Idx
Rankings Against Callan Target Date 2035 (Net)
Three Years Ended December 31, 2024

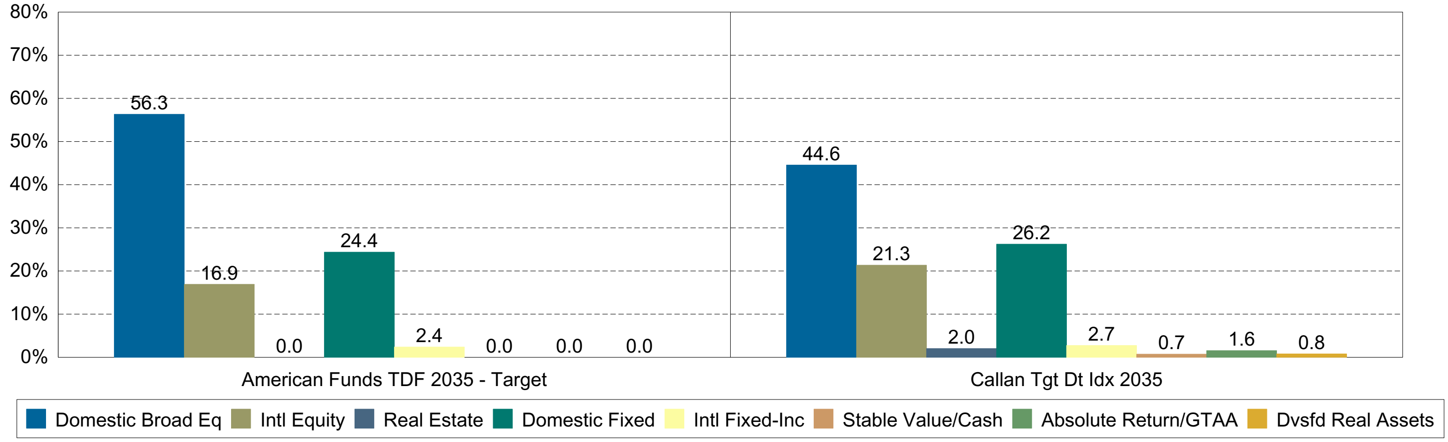


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.16)	(0.03)	(0.16)
25th Percentile	(0.64)	(0.06)	(0.60)
Median	(1.09)	(0.10)	(1.01)
75th Percentile	(1.57)	(0.13)	(1.29)
90th Percentile	(2.00)	(0.17)	(1.47)
American Funds TDF 2035 ●	(0.31)	(0.04)	(0.26)

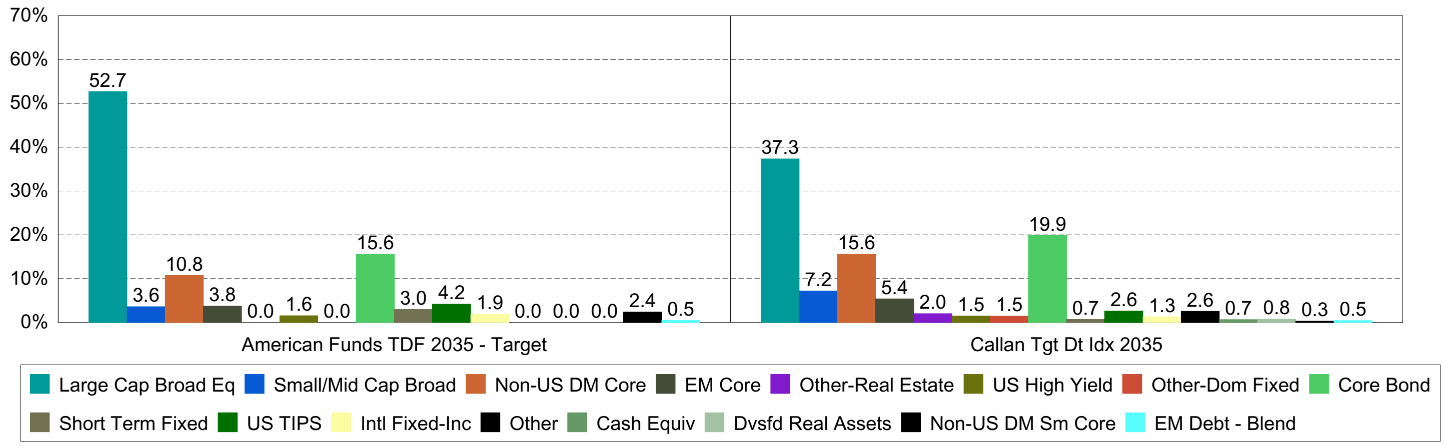
American Funds TDF 2035
Target Date Fund Asset Allocation as of December 31, 2024

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.

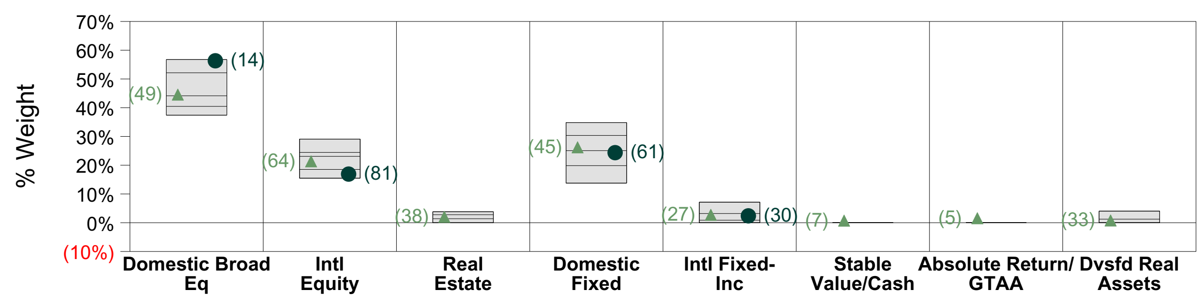
Macro-Level Asset Allocation



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	56.75	29.08	3.83	34.83	7.14	0.00	0.00	4.05
25th Percentile	52.14	24.46	2.80	30.35	3.21	0.00	0.00	1.24
Median	44.15	23.08	1.40	25.07	0.88	0.00	0.00	0.00
75th Percentile	40.46	18.54	0.00	19.86	0.00	0.00	0.00	0.00
90th Percentile	37.41	15.49	0.00	13.78	0.00	0.00	0.00	0.00
American Funds TDF 2035 - Target ●	56.32	16.92	-	24.37	2.39	-	-	-
Callan Tgt Dt Idx 2035 ▲	44.56	21.35	2.04	26.22	2.75	0.73	1.55	0.79

American Funds TDF 2040 (RFGTX)
Period Ended December 31, 2024

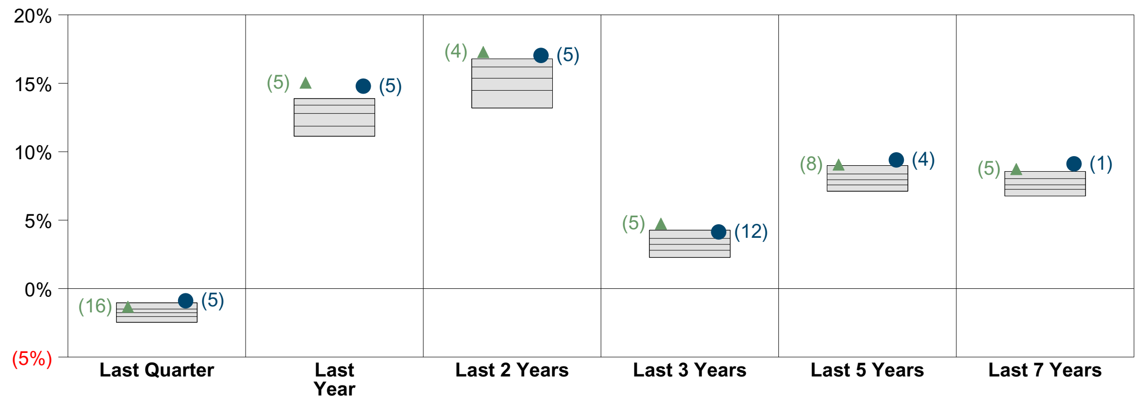
Investment Philosophy

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

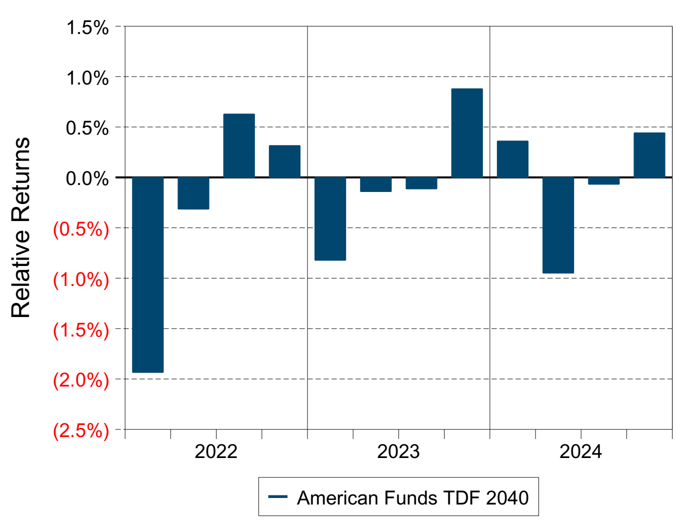
- American Funds TDF 2040's portfolio posted a (0.89)% return for the quarter placing it in the 5 percentile of the Callan Target Date 2040 group for the quarter and in the 5 percentile for the last year.
- American Funds TDF 2040's portfolio outperformed the AF Target Date 2040 Idx by 0.43% for the quarter and underperformed the AF Target Date 2040 Idx for the year by 0.25%.

Performance vs Callan Target Date 2040 (Net)

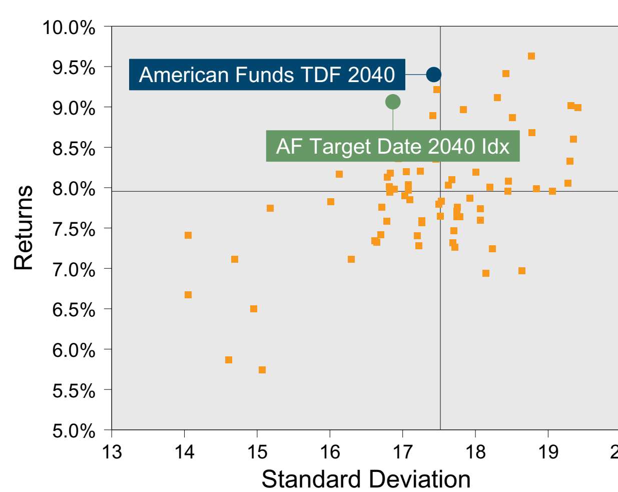


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(1.04)	13.89	16.79	4.27	8.99	8.56
25th Percentile	(1.49)	13.40	16.19	3.67	8.38	8.04
Median	(1.76)	12.80	15.37	3.23	7.95	7.58
75th Percentile	(2.04)	11.87	14.48	2.80	7.58	7.25
90th Percentile	(2.46)	11.13	13.19	2.27	7.11	6.76
American Funds TDF 2040 ●	(0.89)	14.79	17.04	4.14	9.40	9.12
AF Target Date 2040 Idx ▲	(1.32)	15.04	17.29	4.75	9.06	8.74

Relative Return vs AF Target Date 2040 Idx



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

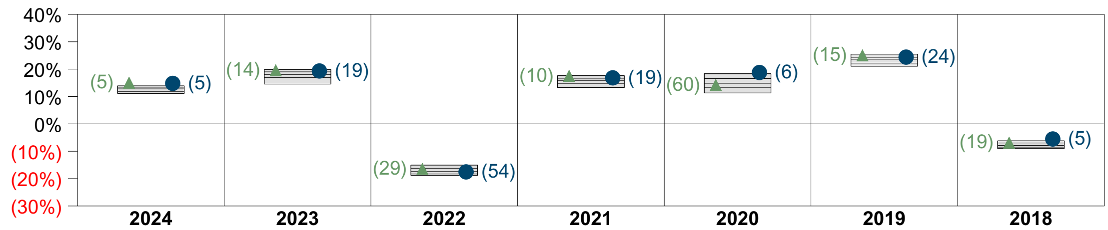


American Funds TDF 2040
Return Analysis Summary

Return Analysis

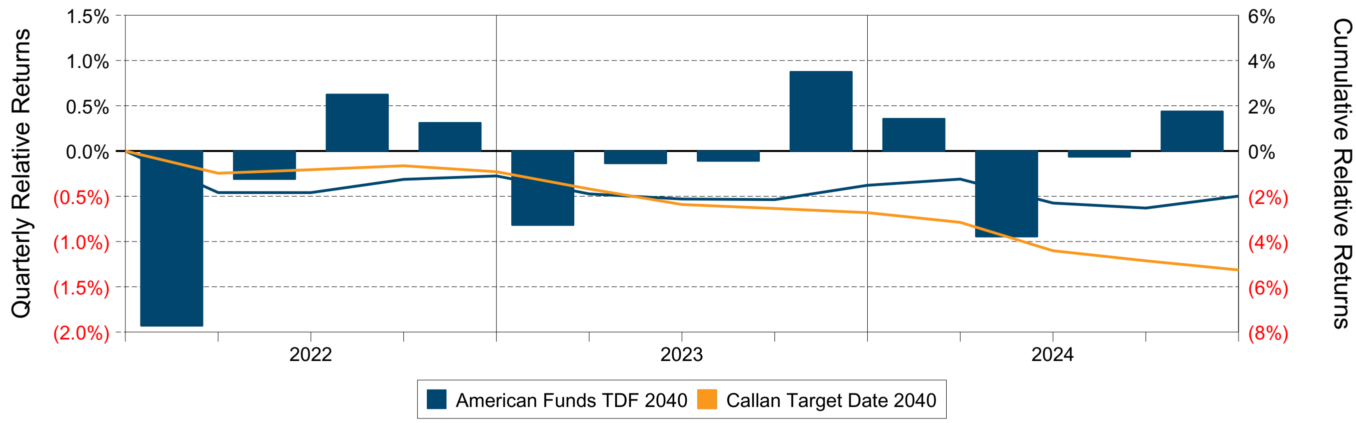
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

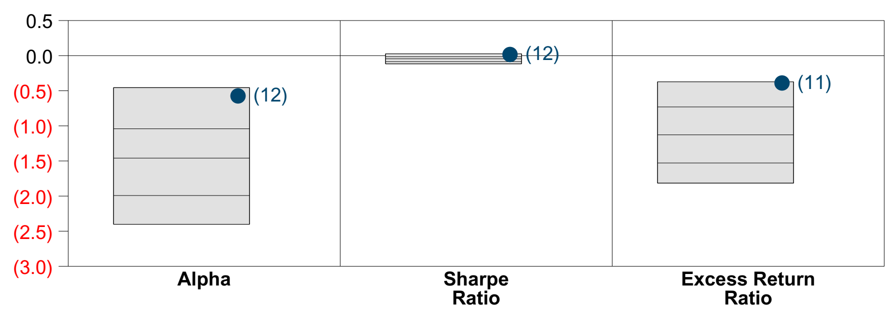


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	13.89	19.85	(15.05)	17.63	18.34	25.47	(6.19)
25th Percentile	13.40	19.02	(16.23)	16.46	16.55	24.33	(6.99)
Median	12.80	18.04	(17.41)	15.87	14.83	23.62	(7.87)
75th Percentile	11.87	16.90	(18.31)	14.80	13.34	22.20	(8.52)
90th Percentile	11.13	14.54	(18.81)	13.27	11.29	21.07	(9.05)
American Funds TDF 2040 ●	14.79	19.33	(17.55)	16.83	18.77	24.40	(5.52)
AF Target Date 2040 Idx ▲	15.04	19.57	(16.45)	17.54	14.23	25.03	(6.85)

Cumulative and Quarterly Relative Returns vs AF Target Date 2040 Idx



Risk Adjusted Return Measures vs AF Target Date 2040 Idx
Rankings Against Callan Target Date 2040 (Net)
Three Years Ended December 31, 2024

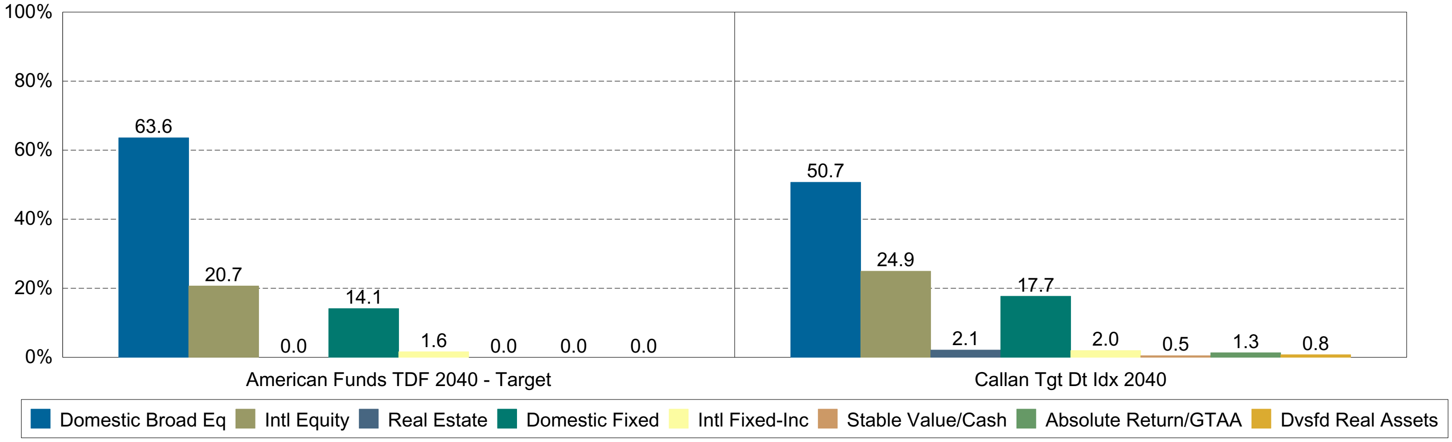


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.46)	0.03	(0.37)
25th Percentile	(1.04)	(0.02)	(0.73)
Median	(1.46)	(0.04)	(1.13)
75th Percentile	(1.99)	(0.09)	(1.53)
90th Percentile	(2.40)	(0.12)	(1.82)
American Funds TDF 2040 ●	(0.57)	0.02	(0.39)

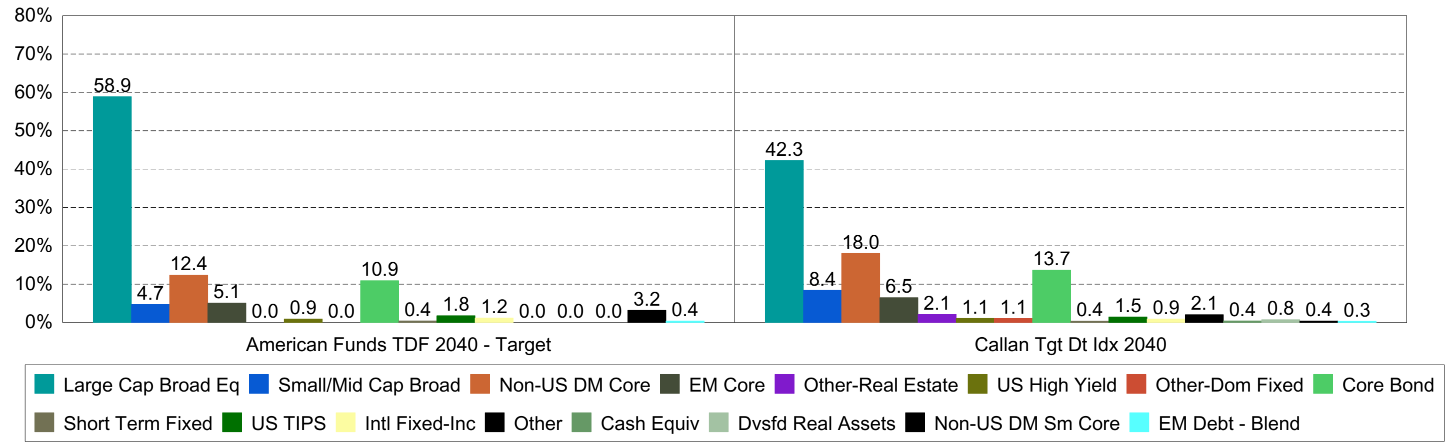
American Funds TDF 2040
Target Date Fund Asset Allocation as of December 31, 2024

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.

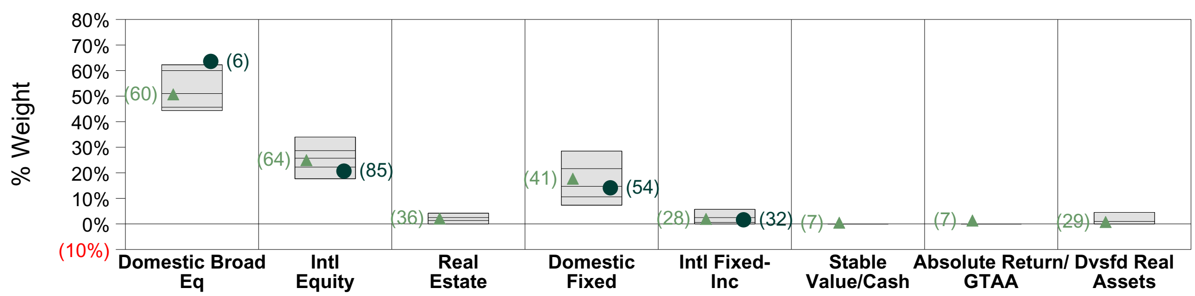
Macro-Level Asset Allocation



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	62.27	34.00	4.20	28.51	5.70	0.00	0.00	4.51
25th Percentile	59.98	28.68	2.50	21.64	2.48	0.00	0.00	0.98
Median	51.00	25.71	1.34	14.70	0.60	0.00	0.00	0.00
75th Percentile	45.65	22.23	0.00	10.60	0.00	0.00	0.00	0.00
90th Percentile	44.34	17.66	0.00	7.32	0.00	0.00	0.00	0.00
American Funds TDF 2040 - Target ●	63.59	20.67	-	14.12	1.62	-	-	-
Callan Tgt Dt Idx 2040 ▲	50.70	24.94	2.11	17.69	1.97	0.48	1.34	0.77

American Funds TDF 2045 (RFHTX)
Period Ended December 31, 2024

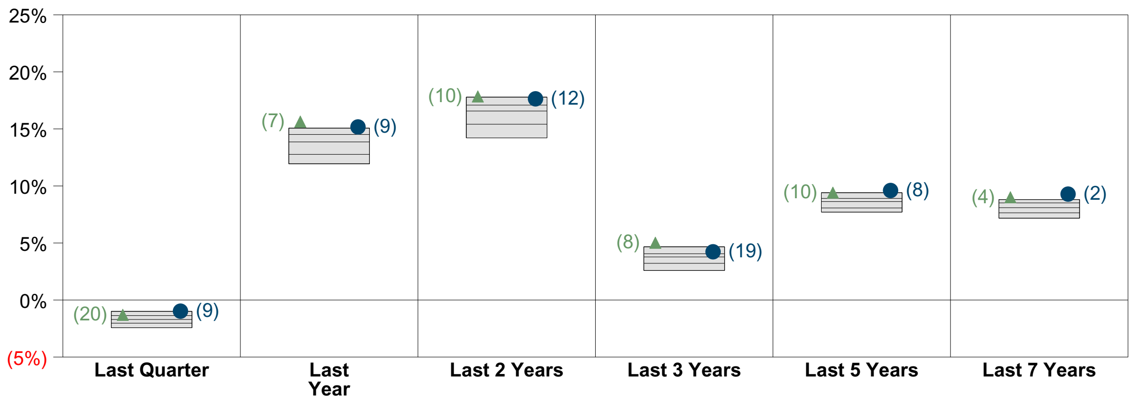
Investment Philosophy

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

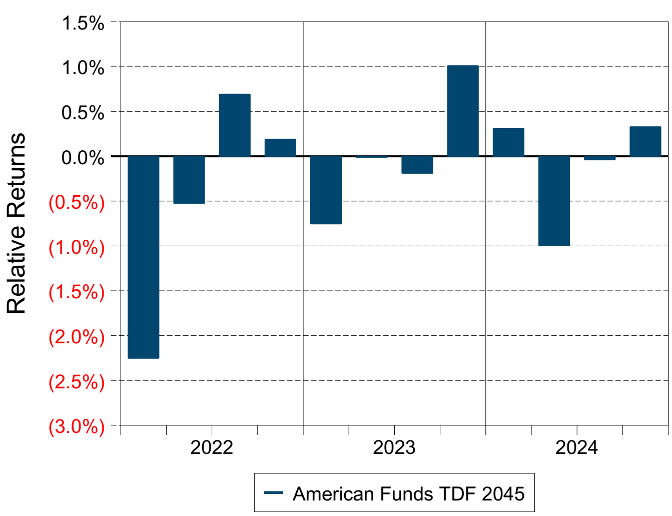
- American Funds TDF 2045's portfolio posted a (0.98)% return for the quarter placing it in the 9 percentile of the Callan Target Date 2045 group for the quarter and in the 9 percentile for the last year.
- American Funds TDF 2045's portfolio outperformed the AF Target Date 2045 Idx by 0.32% for the quarter and underperformed the AF Target Date 2045 Idx for the year by 0.47%.

Performance vs Callan Target Date 2045 (Net)

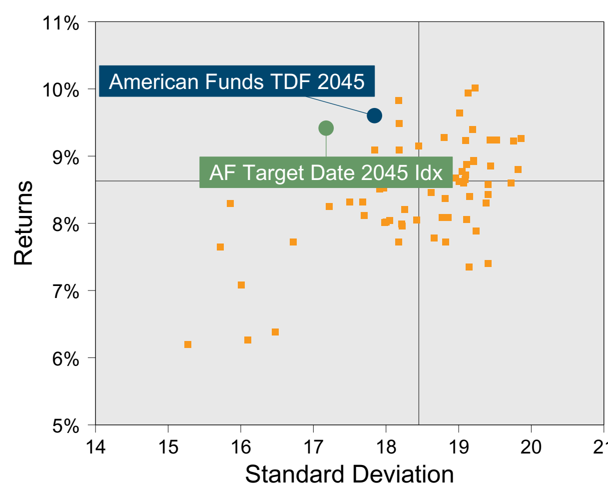


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.99)	15.07	17.79	4.67	9.41	8.81
25th Percentile	(1.37)	14.51	17.09	4.06	8.91	8.52
Median	(1.71)	13.86	16.57	3.78	8.63	8.09
75th Percentile	(2.03)	12.77	15.41	3.22	8.07	7.64
90th Percentile	(2.43)	11.94	14.21	2.59	7.71	7.17
American Funds TDF 2045 ●	(0.98)	15.17	17.64	4.23	9.60	9.29
AF Target Date 2045 Idx ▲	(1.30)	15.64	17.85	5.02	9.42	9.01

Relative Return vs AF Target Date 2045 Idx



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

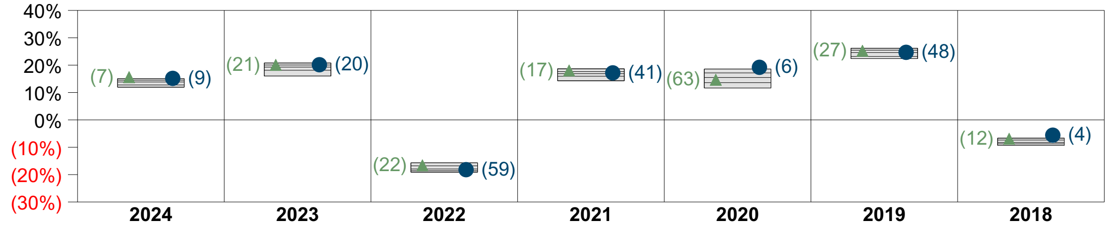


American Funds TDF 2045
Return Analysis Summary

Return Analysis

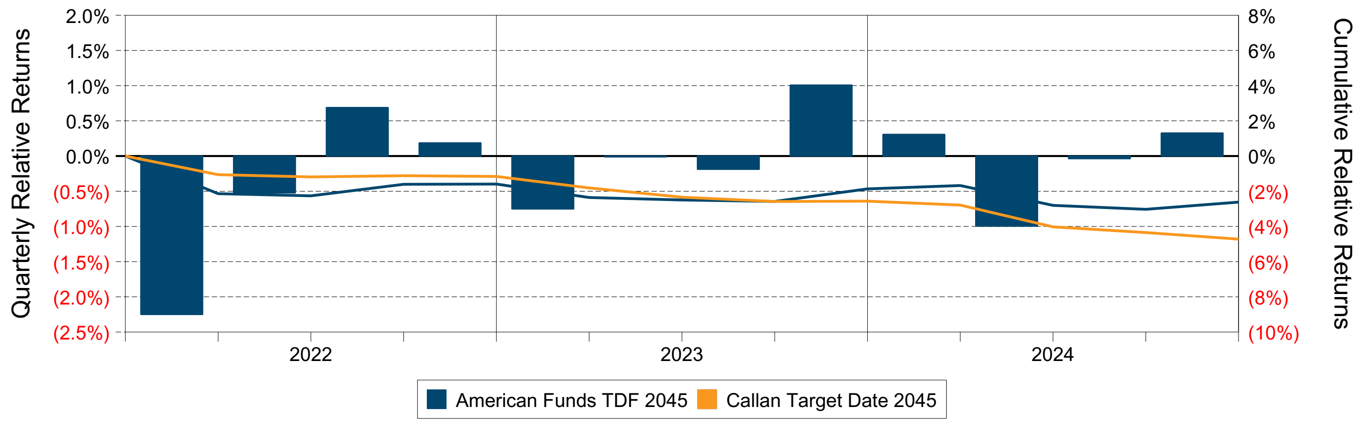
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

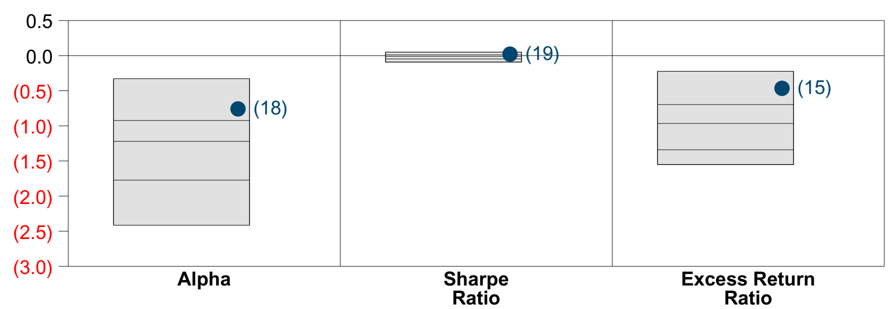


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	15.07	20.78	(15.68)	18.67	18.58	26.17	(6.67)
25th Percentile	14.51	20.06	(16.79)	17.64	17.17	25.47	(7.37)
Median	13.86	19.29	(17.94)	16.89	15.48	24.60	(8.25)
75th Percentile	12.77	18.13	(18.56)	15.94	13.60	23.16	(8.78)
90th Percentile	11.94	16.03	(19.12)	14.29	11.64	22.38	(9.33)
American Funds TDF 2045 ●	15.17	20.16	(18.18)	17.18	19.21	24.68	(5.58)
AF Target Date 2045 Idx ▲	15.64	20.10	(16.59)	18.06	14.67	25.26	(6.90)

Cumulative and Quarterly Relative Returns vs AF Target Date 2045 Idx



Risk Adjusted Return Measures vs AF Target Date 2045 Idx
Rankings Against Callan Target Date 2045 (Net)
Three Years Ended December 31, 2024

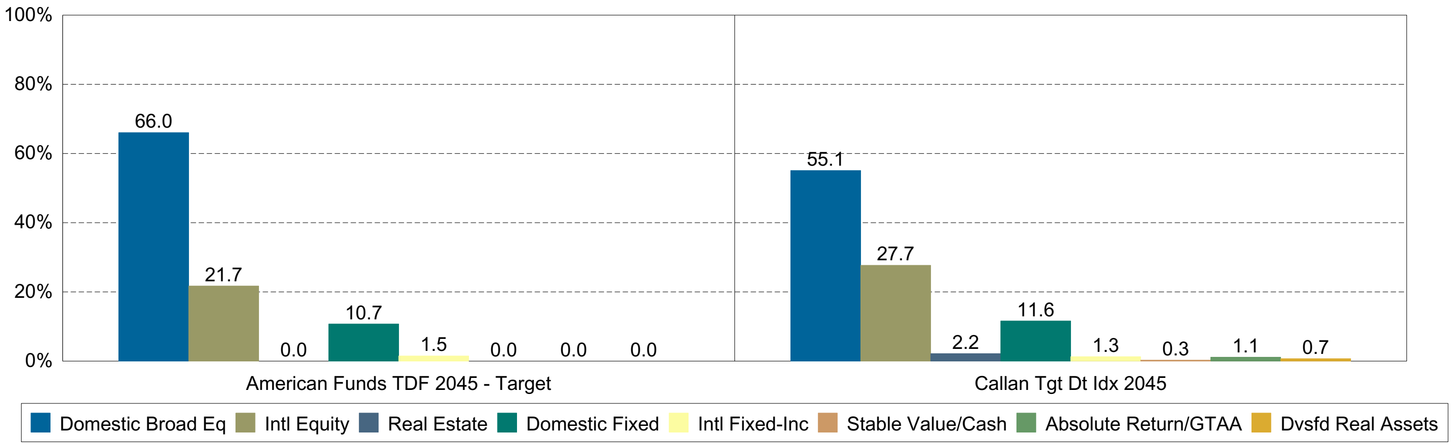


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.33)	0.05	(0.22)
25th Percentile	(0.92)	0.01	(0.70)
Median	(1.22)	(0.01)	(0.97)
75th Percentile	(1.77)	(0.05)	(1.34)
90th Percentile	(2.42)	(0.09)	(1.55)
American Funds TDF 2045 ●	(0.76)	0.02	(0.47)

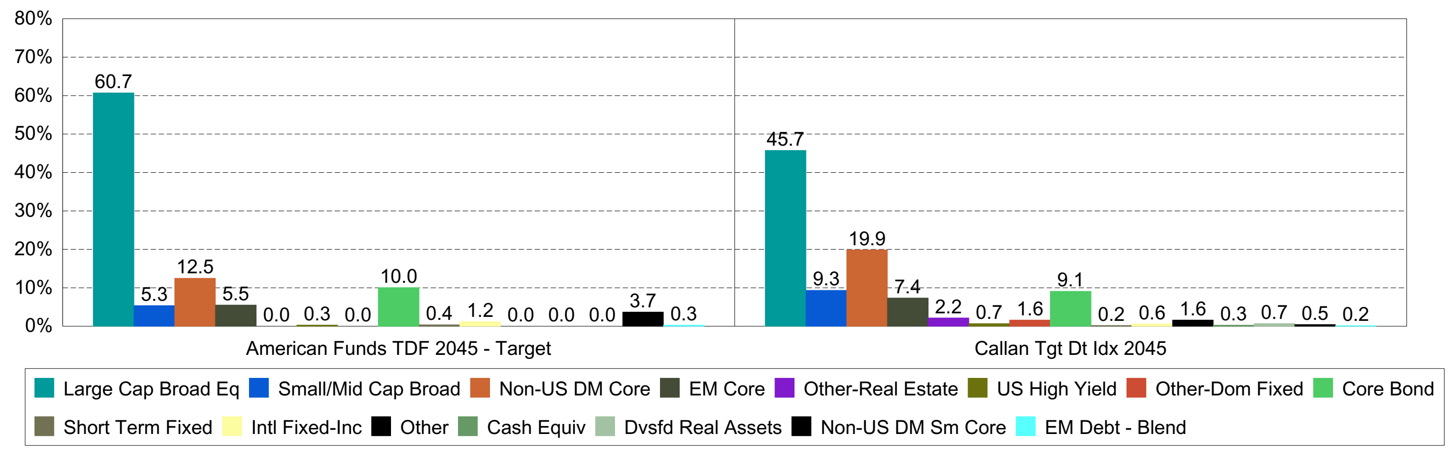
American Funds TDF 2045
Target Date Fund Asset Allocation as of December 31, 2024

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.

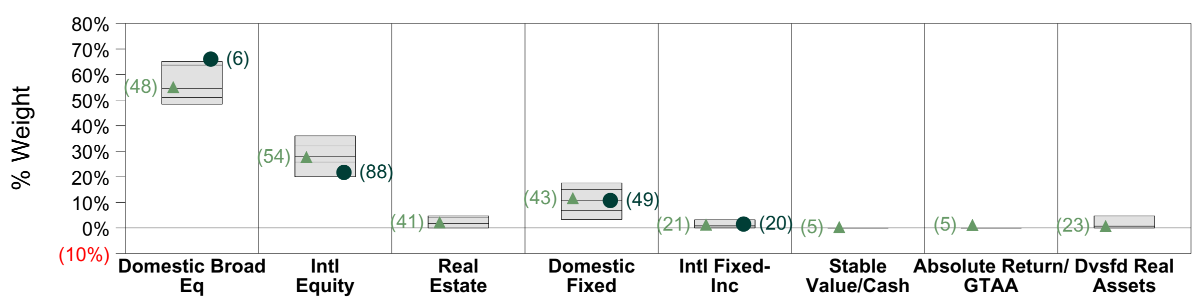
Macro-Level Asset Allocation



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	65.15	36.00	4.70	17.59	3.18	0.00	0.00	4.70
25th Percentile	63.71	32.06	3.95	15.00	0.88	0.00	0.00	0.68
Median	54.56	27.85	1.76	10.66	0.37	0.00	0.00	0.00
75th Percentile	51.01	25.78	0.00	6.80	0.00	0.00	0.00	0.00
90th Percentile	48.42	20.00	0.00	3.32	0.00	0.00	0.00	0.00
American Funds TDF 2045 - Target ●	66.04	21.72	-	10.74	1.50	-	-	-
Callan Tgt Dt Idx 2045 ▲	55.09	27.69	2.17	11.61	1.28	0.30	1.14	0.71

American Funds TDF 2050 (RFITX)
Period Ended December 31, 2024

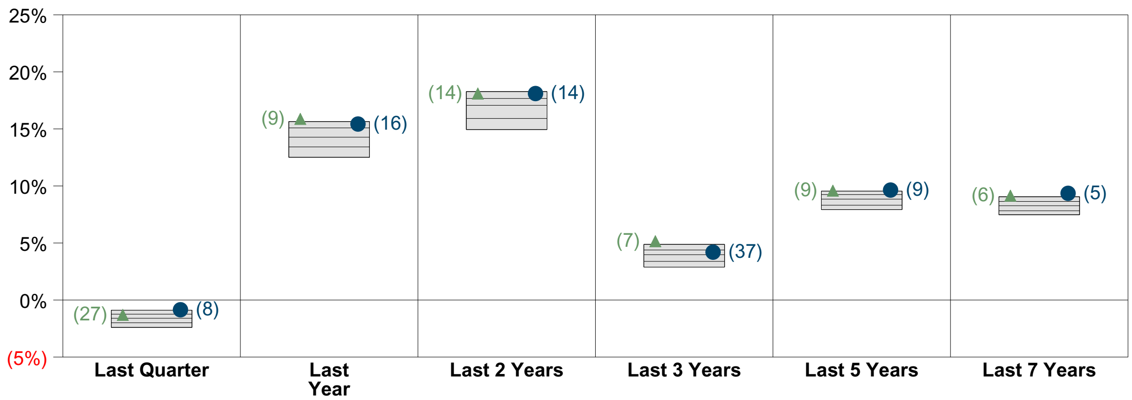
Investment Philosophy

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

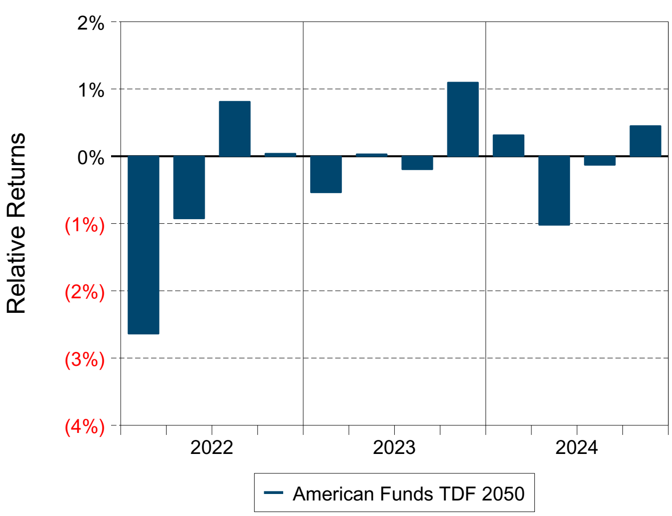
- American Funds TDF 2050's portfolio posted a (0.85)% return for the quarter placing it in the 8 percentile of the Callan Target Date 2050 group for the quarter and in the 16 percentile for the last year.
- American Funds TDF 2050's portfolio outperformed the AF Target Date 2050 Idx by 0.45% for the quarter and underperformed the AF Target Date 2050 Idx for the year by 0.45%.

Performance vs Callan Target Date 2050 (Net)

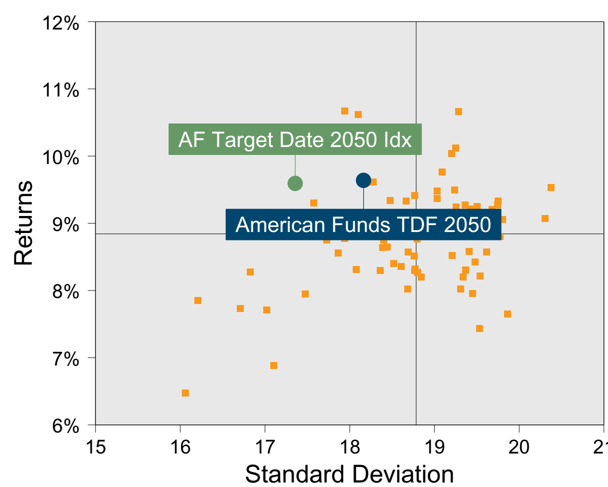


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.89)	15.65	18.28	4.88	9.55	9.06
25th Percentile	(1.24)	15.09	17.67	4.39	9.24	8.64
Median	(1.60)	14.27	17.07	3.97	8.84	8.27
75th Percentile	(1.99)	13.42	15.92	3.39	8.31	7.83
90th Percentile	(2.40)	12.51	14.94	2.88	7.93	7.48
American Funds TDF 2050 ●	(0.85)	15.43	18.10	4.20	9.64	9.35
AF Target Date 2050 Idx ▲	(1.30)	15.88	18.10	5.16	9.59	9.15

Relative Return vs AF Target Date 2050 Idx



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

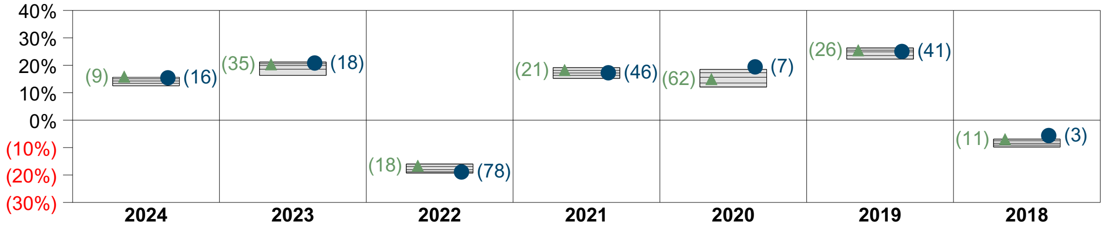


American Funds TDF 2050
Return Analysis Summary

Return Analysis

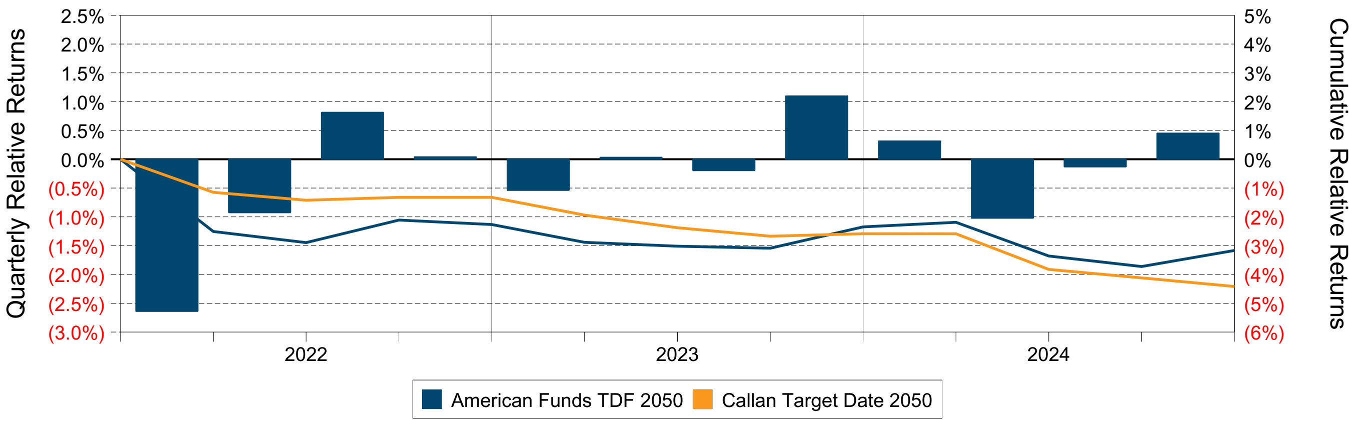
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

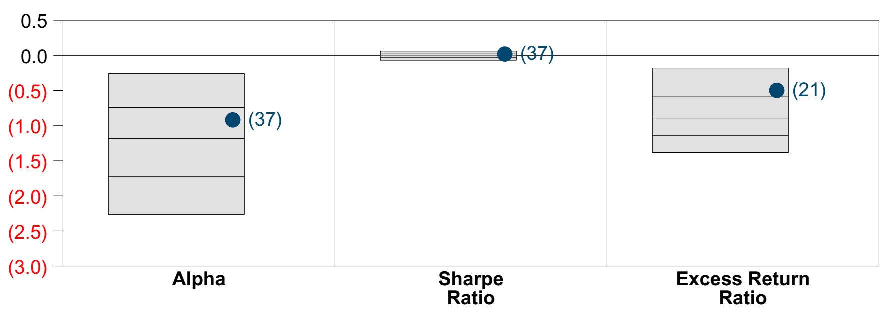


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	15.65	21.18	(15.99)	19.15	18.53	26.34	(6.91)
25th Percentile	15.09	20.60	(16.91)	18.13	17.29	25.51	(7.53)
Median	14.27	19.92	(18.06)	17.20	15.65	24.89	(8.48)
75th Percentile	13.42	18.58	(18.84)	16.33	13.55	23.55	(9.11)
90th Percentile	12.51	16.33	(19.28)	15.23	12.08	22.26	(9.80)
American Funds TDF 2050 ●	15.43	20.83	(18.89)	17.27	19.42	25.04	(5.61)
AF Target Date 2050 Idx ▲	15.88	20.37	(16.63)	18.26	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2050 Idx



Risk Adjusted Return Measures vs AF Target Date 2050 Idx
Rankings Against Callan Target Date 2050 (Net)
Three Years Ended December 31, 2024

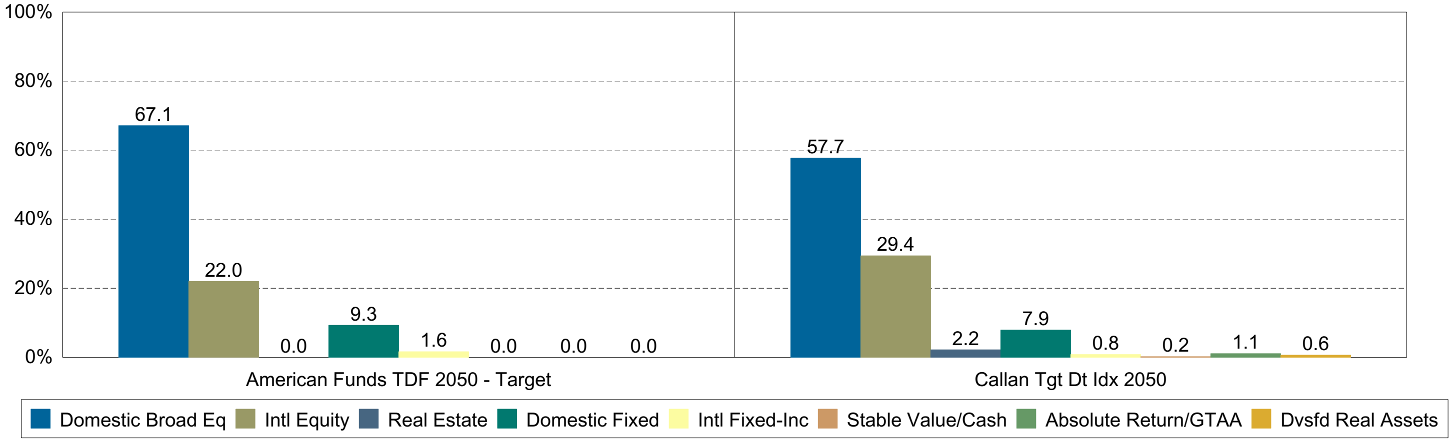


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.26)	0.06	(0.18)
25th Percentile	(0.74)	0.03	(0.58)
Median	(1.18)	0.00	(0.89)
75th Percentile	(1.73)	(0.03)	(1.14)
90th Percentile	(2.26)	(0.07)	(1.38)
American Funds TDF 2050 ●	(0.92)	0.02	(0.50)

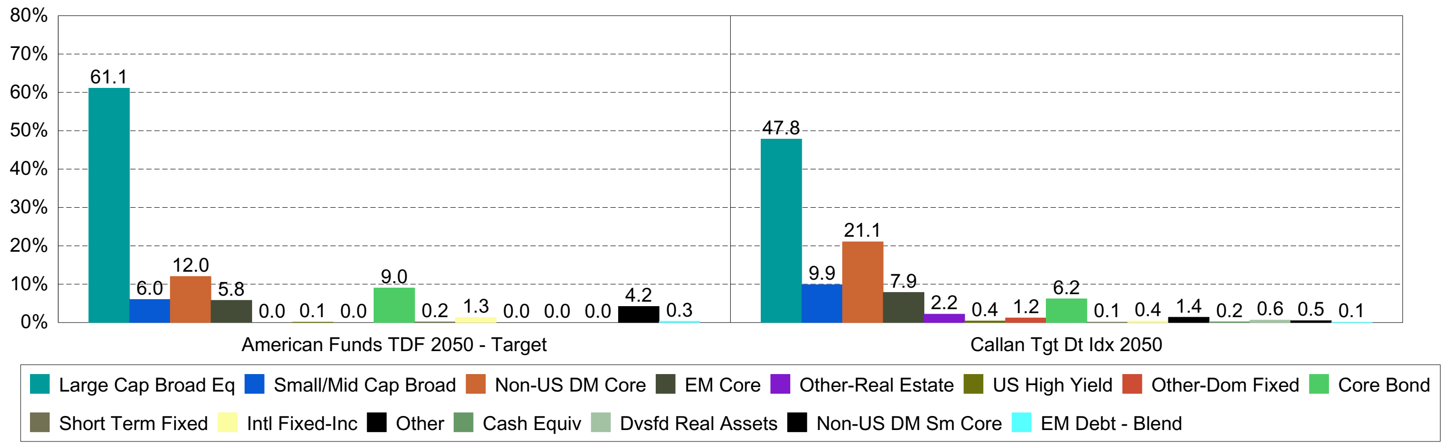
American Funds TDF 2050
Target Date Fund Asset Allocation as of December 31, 2024

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.

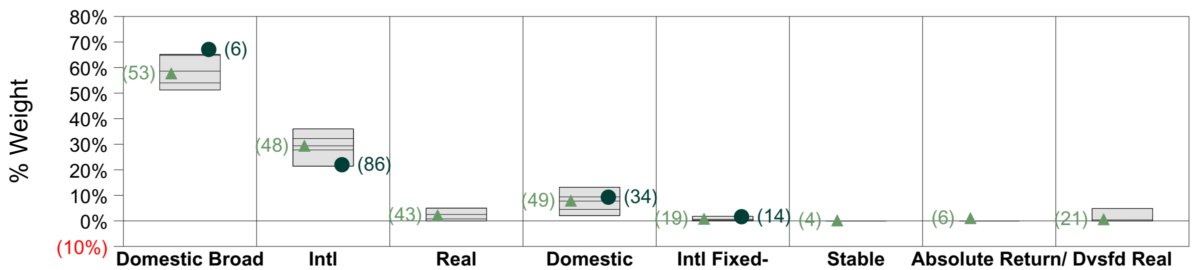
Macro-Level Asset Allocation



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	65.15	36.00	5.00	13.15	1.80	0.00	0.00	4.87
25th Percentile	64.77	32.21	2.51	9.40	0.60	0.00	0.00	0.38
Median	58.60	29.38	0.77	7.75	0.25	0.00	0.00	0.00
75th Percentile	54.00	27.76	0.00	4.50	0.00	0.00	0.00	0.00
90th Percentile	51.22	21.43	0.00	2.05	0.00	0.00	0.00	0.00
American Funds TDF 2050 - Target ●	67.10	21.98	-	9.28	1.64	-	-	-
Callan Tgt Dt Idx 2050 ▲	57.73	29.41	2.19	7.92	0.82	0.21	1.08	0.64

American Funds TDF 2055 (RFKTX)
Period Ended December 31, 2024

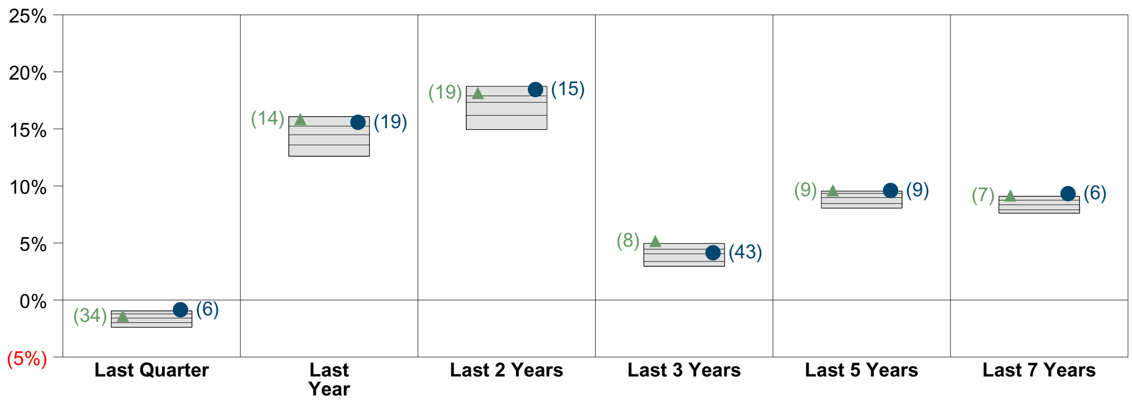
Investment Philosophy

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

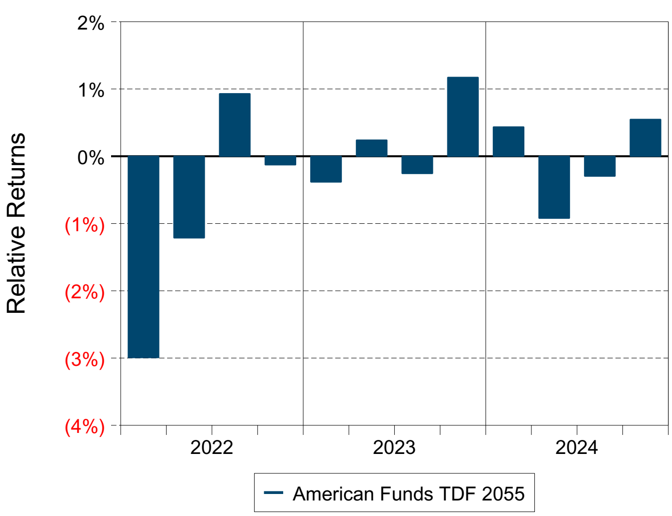
- American Funds TDF 2055's portfolio posted a (0.85)% return for the quarter placing it in the 6 percentile of the Callan Target Date 2055 group for the quarter and in the 19 percentile for the last year.
- American Funds TDF 2055's portfolio outperformed the AF Target Date 2055 Idx by 0.54% for the quarter and underperformed the AF Target Date 2055 Idx for the year by 0.28%.

Performance vs Callan Target Date 2055 (Net)

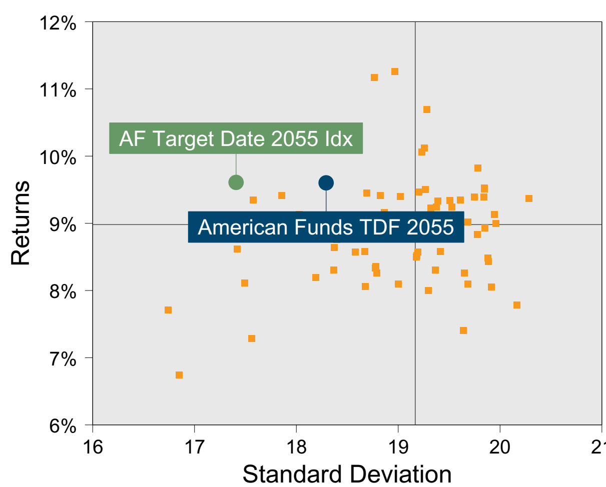


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.95)	16.08	18.74	4.96	9.55	9.09
25th Percentile	(1.21)	15.24	17.90	4.46	9.35	8.75
Median	(1.59)	14.49	17.33	4.05	8.98	8.35
75th Percentile	(1.99)	13.59	16.19	3.39	8.46	7.91
90th Percentile	(2.39)	12.61	14.95	2.96	8.06	7.61
American Funds TDF 2055 ●	(0.85)	15.58	18.45	4.14	9.60	9.32
AF Target Date 2055 Idx ▲	(1.39)	15.86	18.14	5.17	9.61	9.16

Relative Return vs AF Target Date 2055 Idx



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

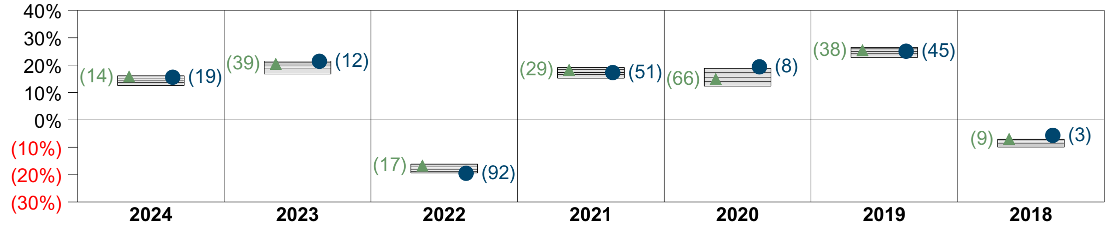


American Funds TDF 2055
Return Analysis Summary

Return Analysis

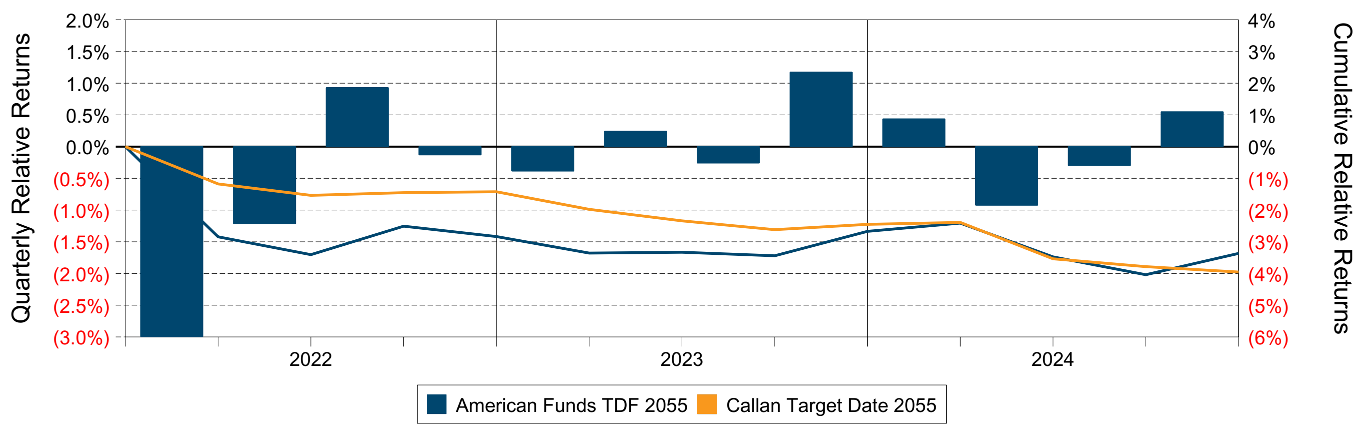
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

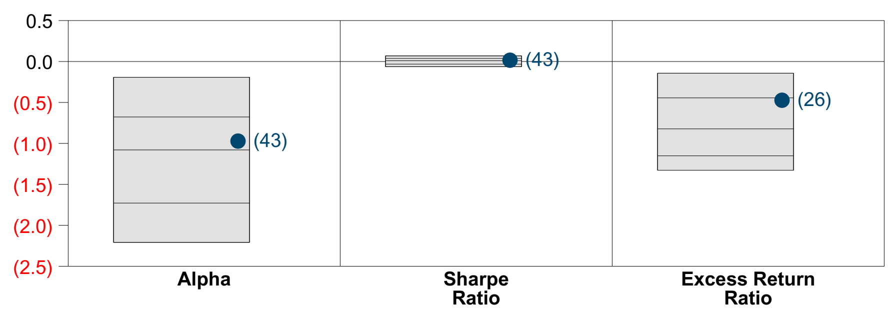


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	16.08	21.48	(16.16)	19.13	18.84	26.48	(7.09)
25th Percentile	15.24	20.85	(17.15)	18.42	17.23	25.96	(7.69)
Median	14.49	20.05	(18.19)	17.28	15.56	24.97	(8.51)
75th Percentile	13.59	18.92	(18.87)	16.53	13.95	24.15	(9.18)
90th Percentile	12.61	16.74	(19.38)	15.24	12.33	22.84	(9.93)
American Funds TDF 2055 ●	15.58	21.40	(19.50)	17.28	19.39	25.09	(5.65)
AF Target Date 2055 Idx ▲	15.86	20.47	(16.66)	18.31	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2055 Idx



Risk Adjusted Return Measures vs AF Target Date 2055 Idx
Rankings Against Callan Target Date 2055 (Net)
Three Years Ended December 31, 2024

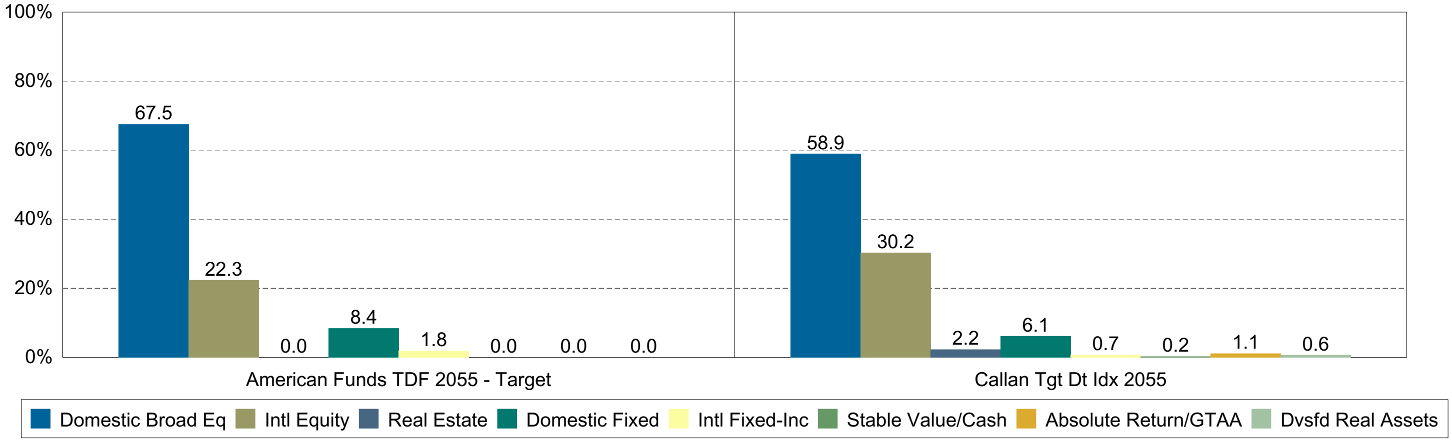


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.19)	0.07	(0.14)
25th Percentile	(0.68)	0.04	(0.44)
Median	(1.08)	0.01	(0.82)
75th Percentile	(1.73)	(0.03)	(1.15)
90th Percentile	(2.21)	(0.06)	(1.33)
American Funds TDF 2055 ●	(0.97)	0.02	(0.47)

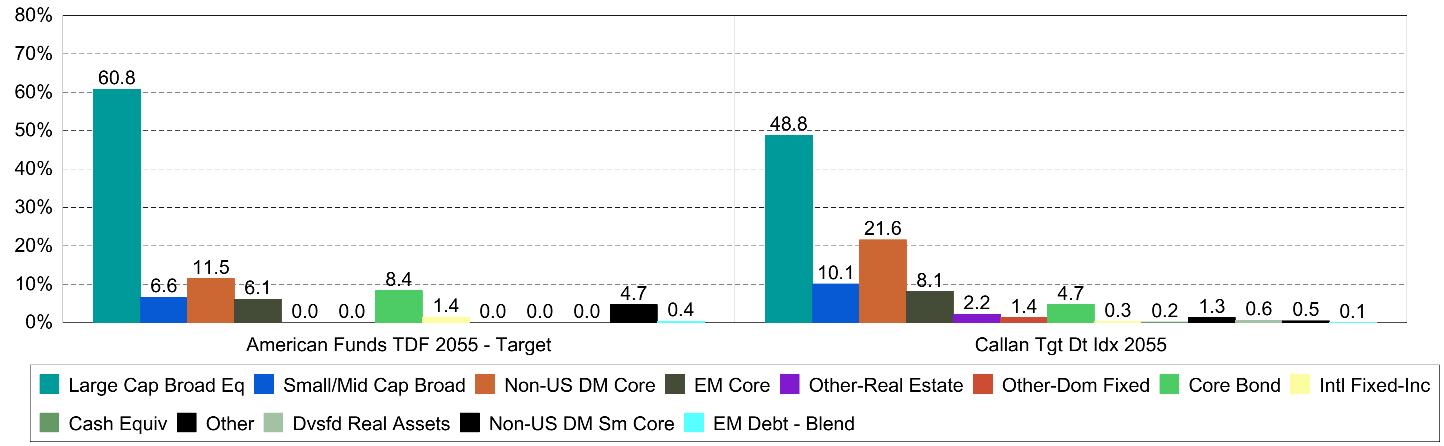
American Funds TDF 2055
Target Date Fund Asset Allocation as of December 31, 2024

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.

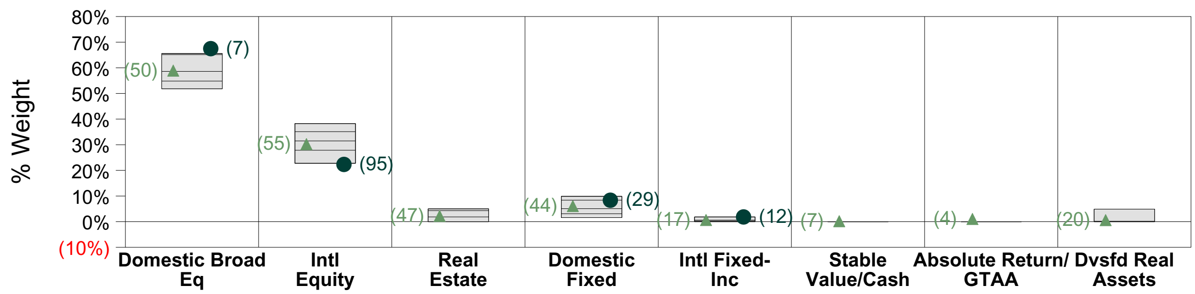
Macro-Level Asset Allocation



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	65.57	38.25	5.00	9.88	1.84	0.00	0.00	4.90
25th Percentile	65.15	35.10	4.29	8.39	0.60	0.00	0.00	0.16
Median	58.60	31.49	1.85	5.07	0.25	0.00	0.00	0.00
75th Percentile	54.82	27.85	0.00	3.09	0.00	0.00	0.00	0.00
90th Percentile	51.80	22.76	0.00	1.58	0.00	0.00	0.00	0.00
American Funds TDF 2055 - Target ●	67.48	22.32	-	8.36	1.84	-	-	-
Callan Tgt Dt Idx 2055 ▲	58.90	30.24	2.22	6.09	0.66	0.20	1.06	0.62

American Funds TDF 2060 (RFUTX)
Period Ended December 31, 2024

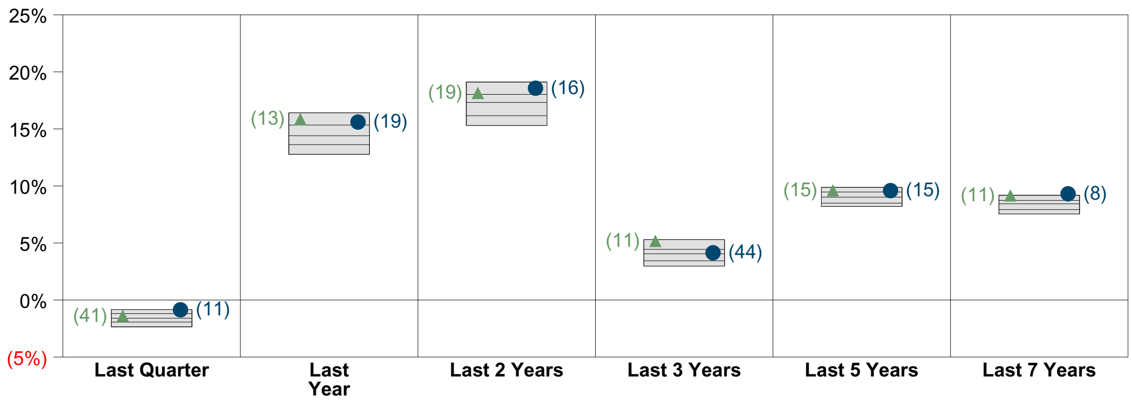
Investment Philosophy

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

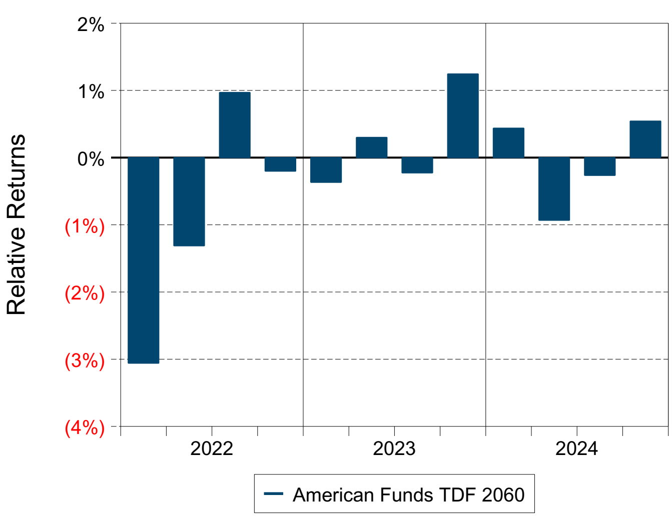
- American Funds TDF 2060's portfolio posted a (0.86)% return for the quarter placing it in the 11 percentile of the Callan Target Date 2060 group for the quarter and in the 19 percentile for the last year.
- American Funds TDF 2060's portfolio outperformed the AF Target Date 2060 Idx by 0.53% for the quarter and underperformed the AF Target Date 2060 Idx for the year by 0.26%.

Performance vs Callan Target Date 2060 (Net)

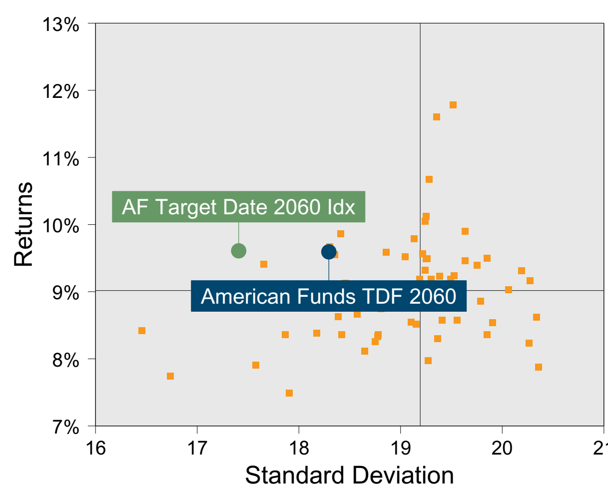


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.84)	16.41	19.11	5.30	9.88	9.18
25th Percentile	(1.19)	15.34	18.03	4.44	9.47	8.73
Median	(1.60)	14.40	17.32	4.05	9.02	8.44
75th Percentile	(1.93)	13.62	16.16	3.44	8.49	7.93
90th Percentile	(2.35)	12.77	15.31	2.97	8.20	7.54
American Funds TDF 2060 ●	(0.86)	15.60	18.57	4.14	9.59	9.31
AF Target Date 2060 Idx ▲	(1.39)	15.86	18.14	5.17	9.61	9.16

Relative Return vs AF Target Date 2060 Idx



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

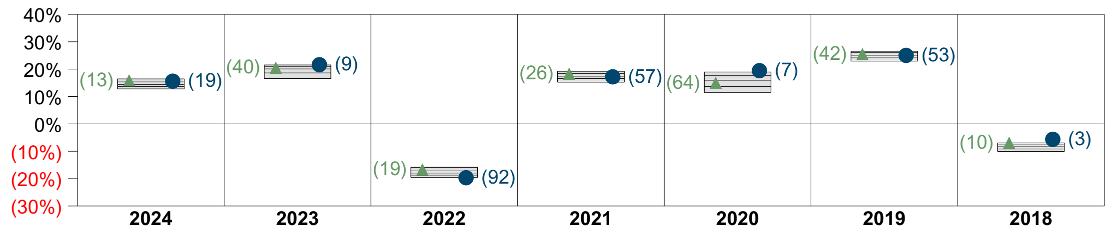


American Funds TDF 2060
Return Analysis Summary

Return Analysis

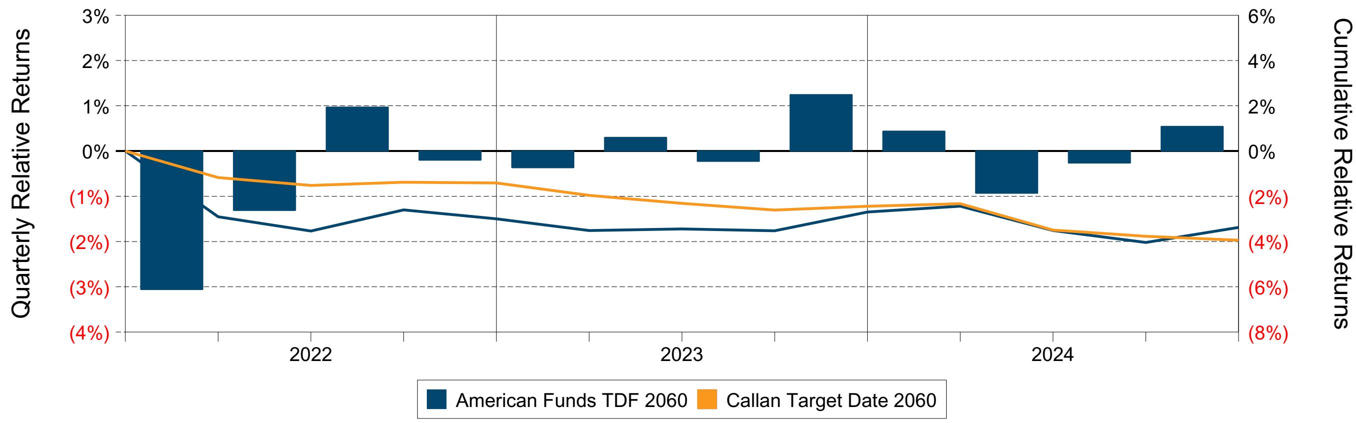
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

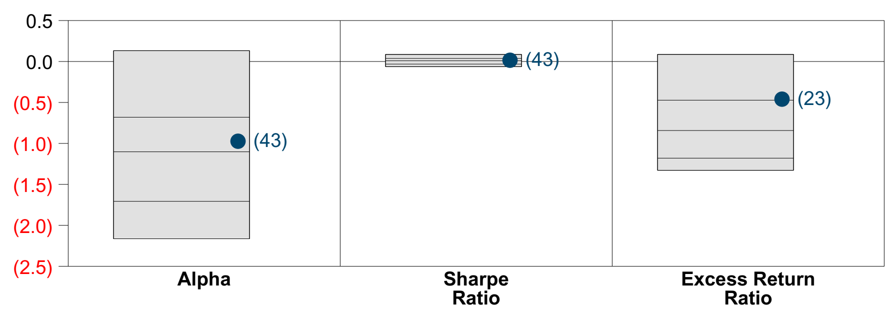


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	16.41	21.51	(15.86)	19.23	18.95	26.54	(6.94)
25th Percentile	15.34	20.98	(17.18)	18.36	17.61	26.01	(7.66)
Median	14.40	20.07	(18.28)	17.41	15.92	25.08	(8.35)
75th Percentile	13.62	18.62	(18.97)	16.55	13.65	24.36	(9.18)
90th Percentile	12.77	16.57	(19.53)	15.25	11.54	22.93	(10.07)
American Funds TDF 2060 ●	15.60	21.61	(19.66)	17.19	19.44	25.01	(5.64)
AF Target Date 2060 Idx ▲	15.86	20.47	(16.66)	18.31	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2060 Idx



Risk Adjusted Return Measures vs AF Target Date 2060 Idx
Rankings Against Callan Target Date 2060 (Net)
Three Years Ended December 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.13	0.09	0.09
25th Percentile	(0.68)	0.04	(0.47)
Median	(1.10)	0.01	(0.84)
75th Percentile	(1.71)	(0.03)	(1.18)
90th Percentile	(2.16)	(0.06)	(1.33)
American Funds TDF 2060 ●	(0.97)	0.02	(0.46)

BlackRock S&P 500 Idx Fund (WFSPX)
Period Ended December 31, 2024

Investment Philosophy

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

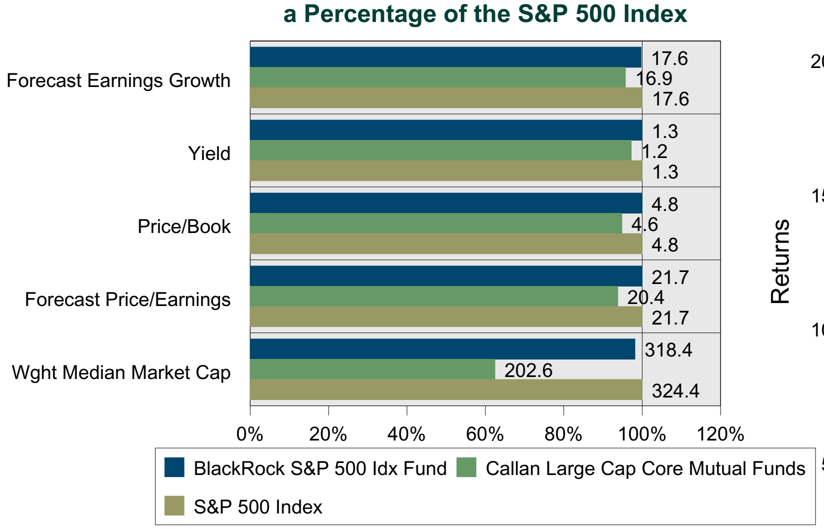
Quarterly Summary and Highlights

- BlackRock S&P 500 Idx Fund's portfolio posted a 2.40% return for the quarter placing it in the 29 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 35 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 0.08%.

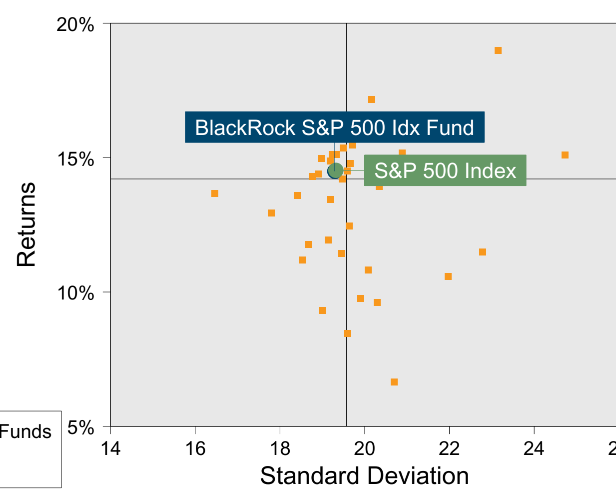
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.34	27.64	28.76	11.04	15.86	15.04
25th Percentile	2.73	26.07	26.47	9.90	15.11	13.71
Median	1.69	23.41	24.78	8.85	14.21	12.55
75th Percentile	0.05	15.77	18.49	6.78	11.46	11.23
90th Percentile	(2.10)	13.35	12.99	4.42	9.55	8.96
BlackRock S&P 500 Idx Fund ●	2.40	24.94	25.59	8.90	14.49	13.81
S&P 500 Index ▲	2.41	25.02	25.65	8.94	14.53	13.83

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

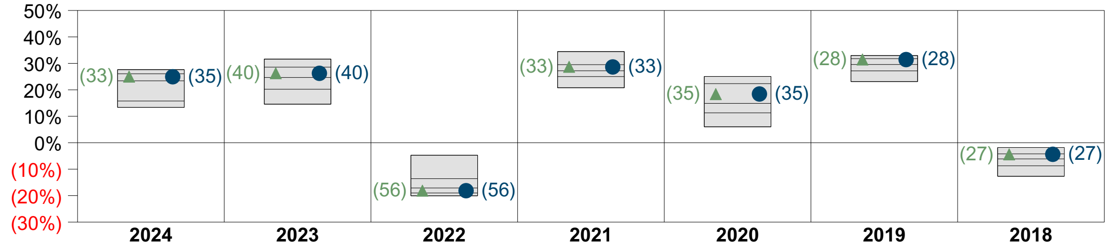


BlackRock S&P 500 Idx Fund
Return Analysis Summary

Return Analysis

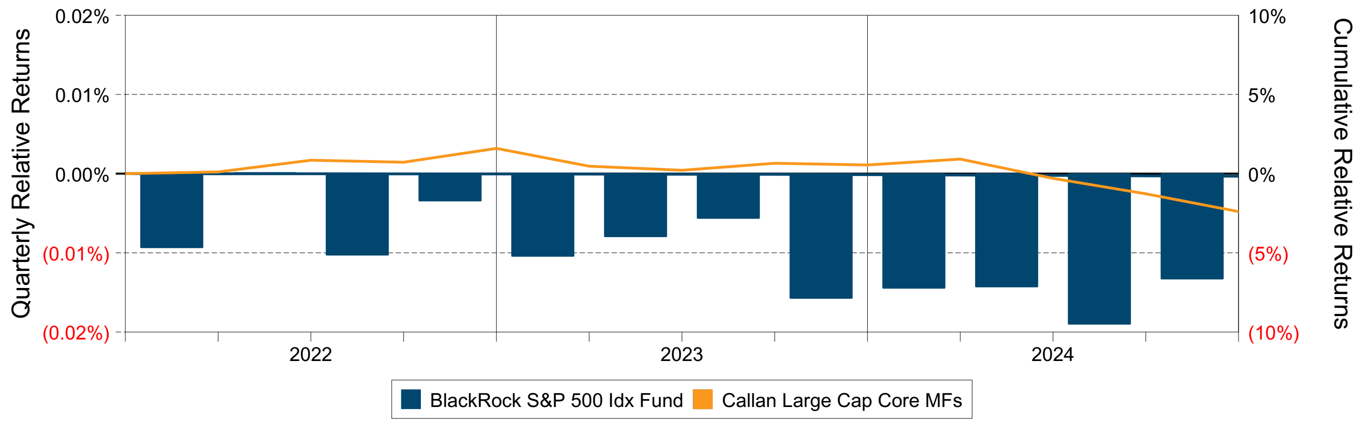
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

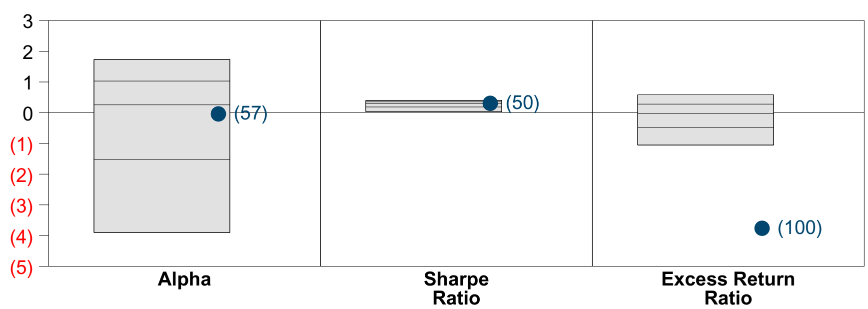


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	27.64	31.61	(4.72)	34.46	25.07	32.96	(1.82)
25th Percentile	26.07	28.58	(13.58)	29.52	22.34	31.79	(4.21)
Median	23.41	24.67	(17.10)	27.20	14.87	29.58	(6.11)
75th Percentile	15.77	20.22	(18.99)	25.01	11.31	27.17	(8.71)
90th Percentile	13.35	14.57	(20.06)	20.78	6.01	23.12	(12.68)
BlackRock S&P 500 Idx Fund ●	24.94	26.24	(18.13)	28.65	18.43	31.43	(4.38)
S&P 500 Index ▲	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Three Years Ended December 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.73	0.40	0.58
25th Percentile	1.03	0.35	0.28
Median	0.26	0.31	(0.03)
75th Percentile	(1.52)	0.19	(0.49)
90th Percentile	(3.90)	0.03	(1.05)
BlackRock S&P 500 Idx Fund ●	(0.04)	0.31	(3.76)

BlackRock Russell 2500 Idx Fund (BSMKX)
Period Ended December 31, 2024

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.

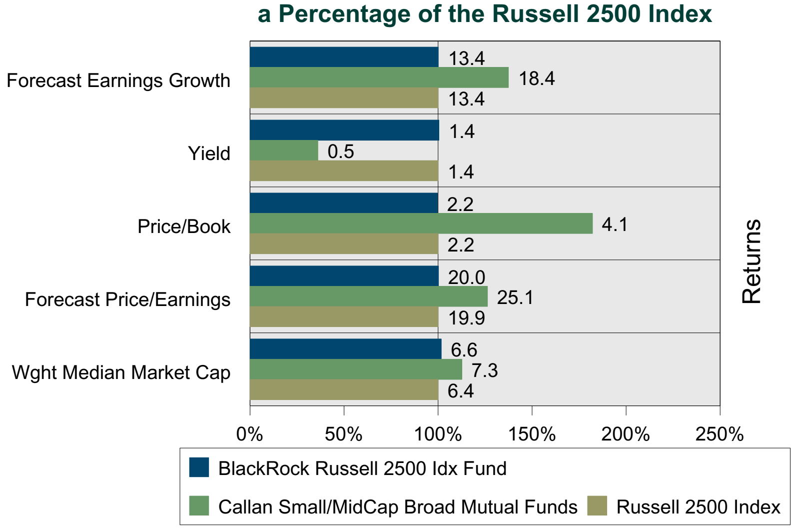
Quarterly Summary and Highlights

- BlackRock Russell 2500 Idx Fund's portfolio posted a 0.65% return for the quarter placing it in the 42 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 47 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio outperformed the Russell 2500 Index by 0.03% for the quarter and outperformed the Russell 2500 Index for the year by 0.11%.

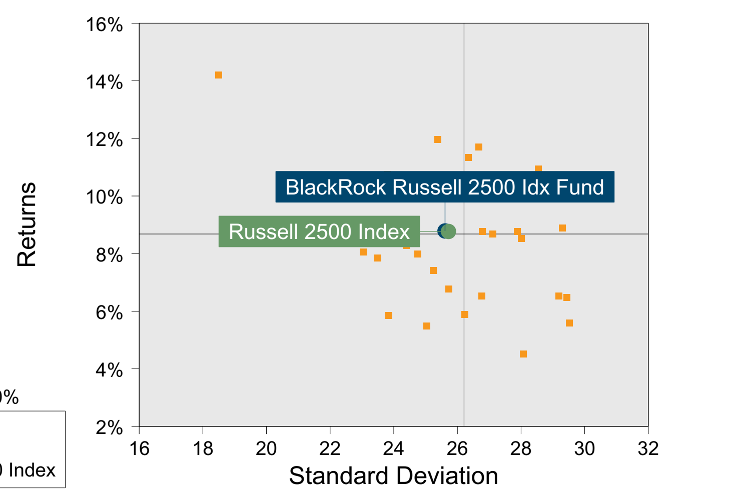
Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.05	21.18	20.69	5.89	11.49	11.23
25th Percentile	1.80	15.06	18.18	3.97	10.33	10.27
Median	(0.35)	11.71	14.14	1.49	8.68	8.46
75th Percentile	(1.28)	9.70	12.08	(1.12)	6.77	7.43
90th Percentile	(2.37)	6.67	10.54	(4.18)	5.75	6.16
BlackRock Russell 2500 Idx Fund ●	0.65	12.11	14.62	2.36	8.79	8.30
Russell 2500 Index ▲	0.62	12.00	14.68	2.39	8.77	8.33

Portfolio Characteristics as a Percentage of the Russell 2500 Index



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

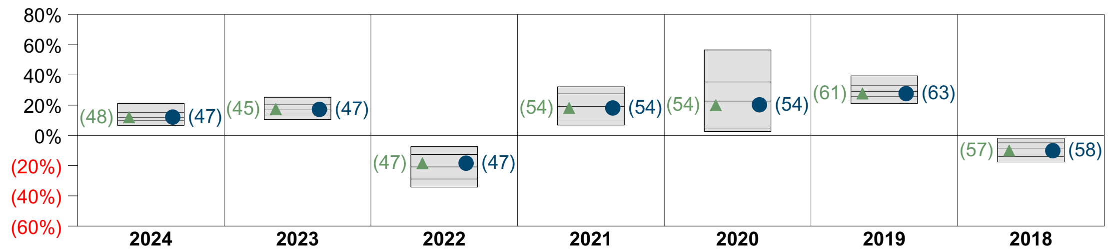


BlackRock Russell 2500 Idx Fund
Return Analysis Summary

Return Analysis

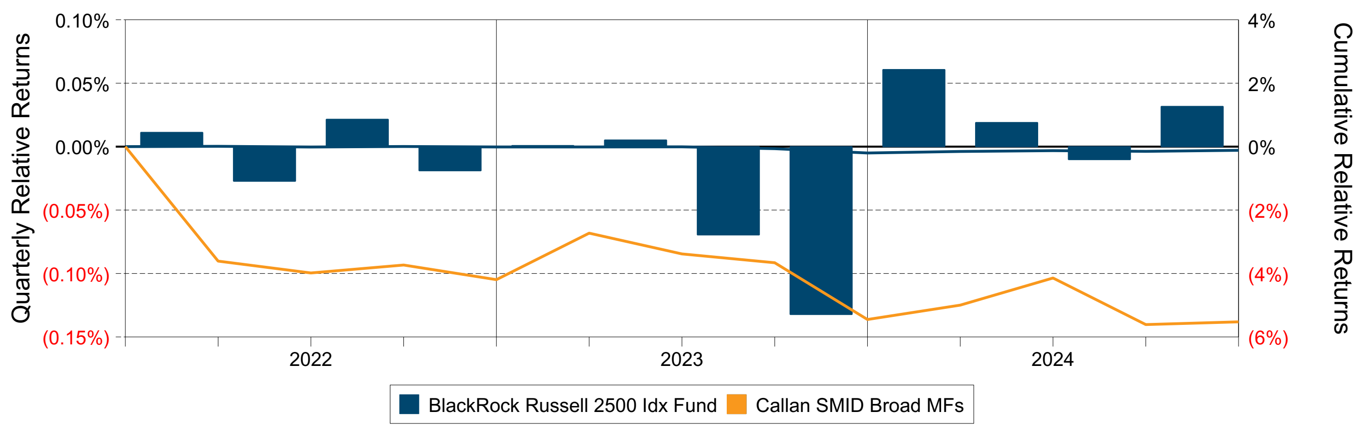
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

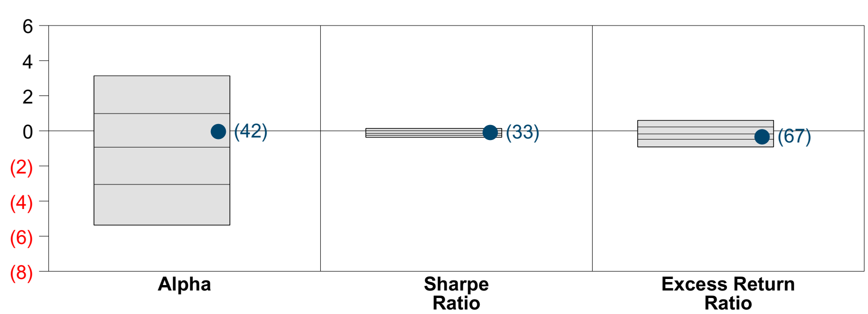


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	21.18	25.23	(7.46)	32.13	56.54	39.40	(1.80)
25th Percentile	15.06	20.26	(12.67)	27.51	35.34	32.88	(4.93)
Median	11.71	16.85	(20.87)	19.19	22.70	29.17	(8.41)
75th Percentile	9.70	12.84	(28.86)	10.18	4.86	25.60	(13.90)
90th Percentile	6.67	10.48	(34.22)	6.84	2.58	21.21	(17.64)
BlackRock Russell 2500 Idx Fund ●	12.11	17.19	(18.38)	18.15	20.26	27.66	(10.14)
Russell 2500 Index ▲	12.00	17.42	(18.37)	18.18	19.99	27.77	(10.00)

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended December 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.14	0.14	0.60
25th Percentile	0.99	0.01	0.22
Median	(0.93)	(0.15)	(0.17)
75th Percentile	(3.05)	(0.26)	(0.48)
90th Percentile	(5.37)	(0.37)	(0.91)
BlackRock Russell 2500 Idx Fund ●	(0.04)	(0.09)	(0.34)

BlackRock MSCI ACW ex US Idx Fund (BDOKX)
Period Ended December 31, 2024

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.

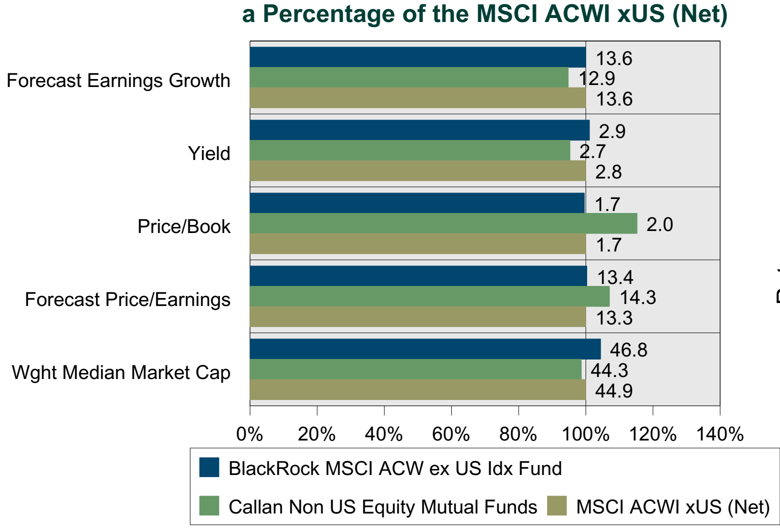
Quarterly Summary and Highlights

- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a (7.45)% return for the quarter placing it in the 44 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 38 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio outperformed the MSCI ACWI xUS (Net) by 0.15% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.16%.

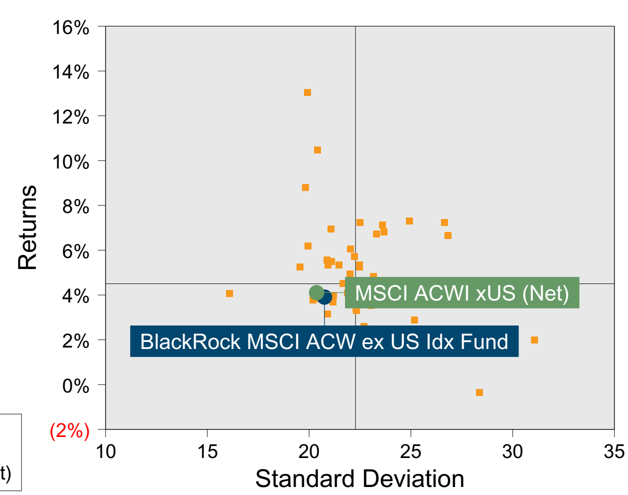
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(5.06)	9.86	15.26	6.66	7.23	6.51
25th Percentile	(6.55)	7.22	12.21	2.70	6.06	4.84
Median	(7.92)	4.41	11.01	1.37	4.50	3.92
75th Percentile	(8.65)	2.41	8.72	(1.32)	3.69	3.16
90th Percentile	(9.18)	(0.82)	7.72	(4.34)	2.65	1.32
BlackRock MSCI ACW ex US Idx Fund ●	(7.45)	5.37	10.20	0.51	3.91	3.40
MSCI ACWI xUS (Net) ▲	(7.60)	5.53	10.46	0.82	4.10	3.53

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

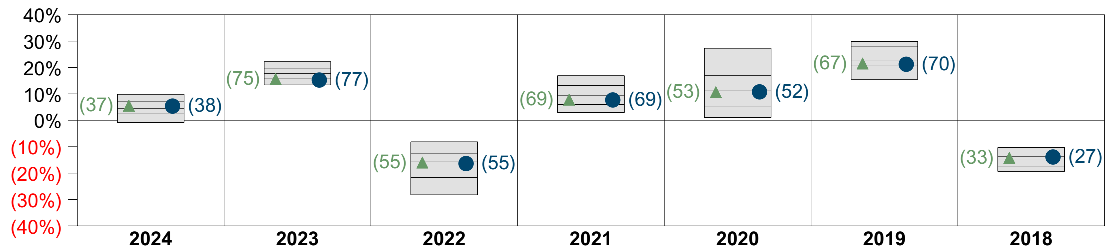


BlackRock MSCI ACW ex US Idx Fund
Return Analysis Summary

Return Analysis

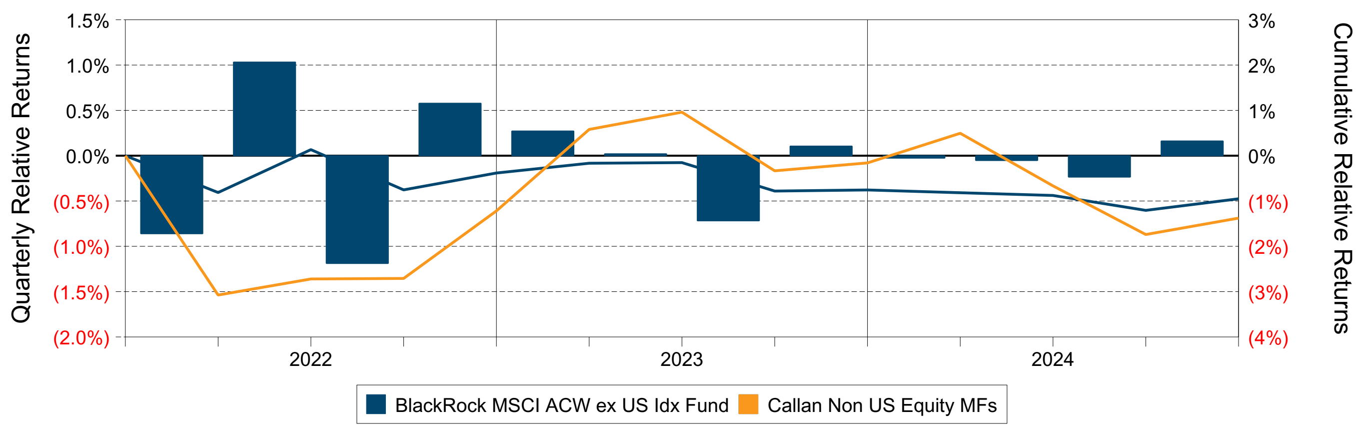
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

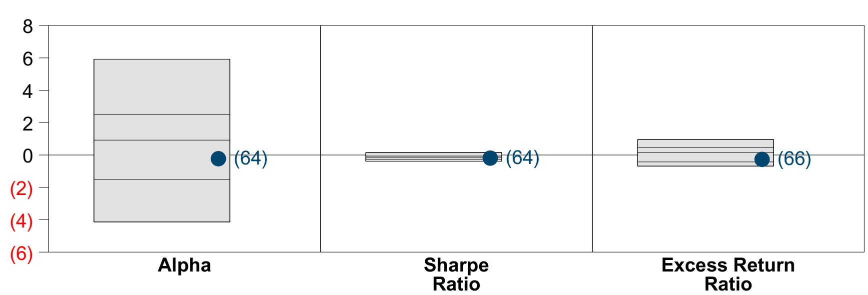


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	9.86	22.20	(8.17)	16.88	27.31	29.86	(10.33)
25th Percentile	7.22	19.48	(12.68)	13.17	17.00	28.07	(13.79)
Median	4.41	17.70	(15.77)	9.47	11.12	22.83	(15.04)
75th Percentile	2.41	15.68	(21.67)	5.98	5.40	20.57	(17.67)
90th Percentile	(0.82)	13.38	(28.25)	2.94	1.05	15.53	(19.35)
BlackRock MSCI ACW ex US Idx Fund ●	5.37	15.24	(16.39)	7.70	10.76	21.22	(13.91)
MSCI ACWI xUS (Net) ▲	5.53	15.62	(16.00)	7.82	10.65	21.51	(14.20)

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 December 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.92	0.15	0.96
25th Percentile	2.49	(0.06)	0.46
Median	0.92	(0.13)	0.15
75th Percentile	(1.53)	(0.26)	(0.43)
90th Percentile	(4.14)	(0.39)	(0.69)
BlackRock MSCI ACW ex US Idx Fund ●	(0.23)	(0.19)	(0.27)

Fidelity US Bond Idx Fund (FXNAX)
Period Ended December 31, 2024

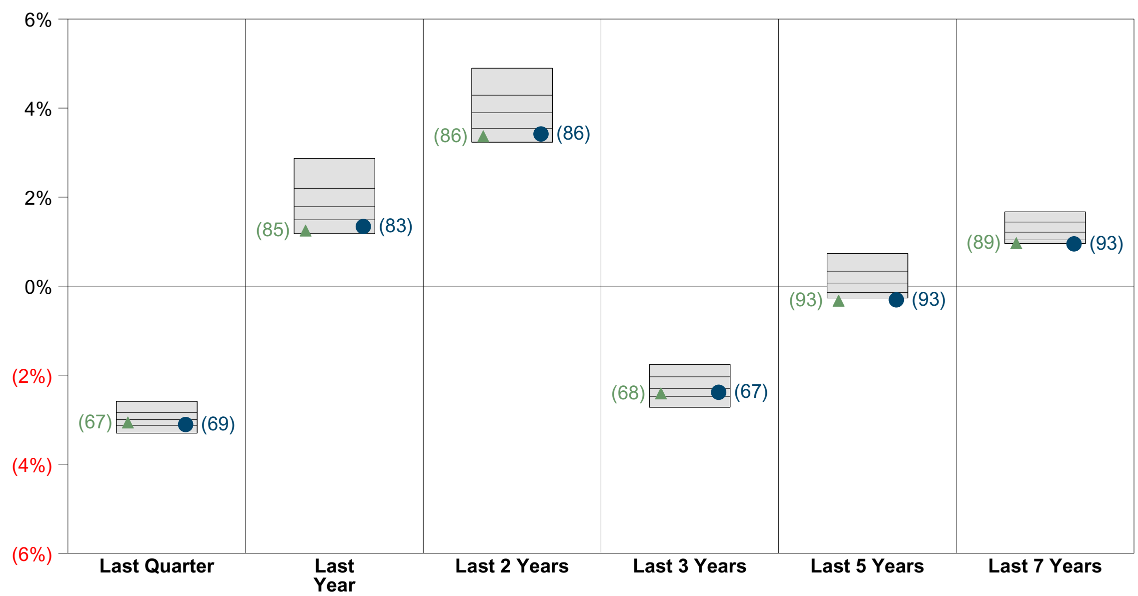
Investment Philosophy

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

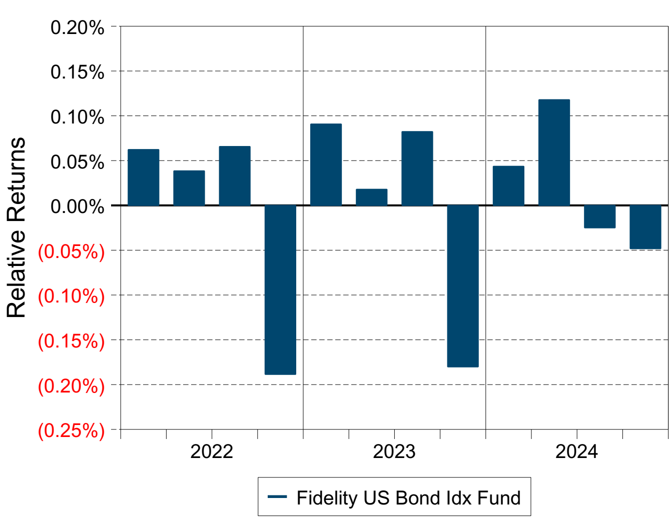
- Fidelity US Bond Idx Fund's portfolio posted a (3.11)% return for the quarter placing it in the 69 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 83 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio underperformed the Blmbg:Aggregate by 0.05% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.09%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

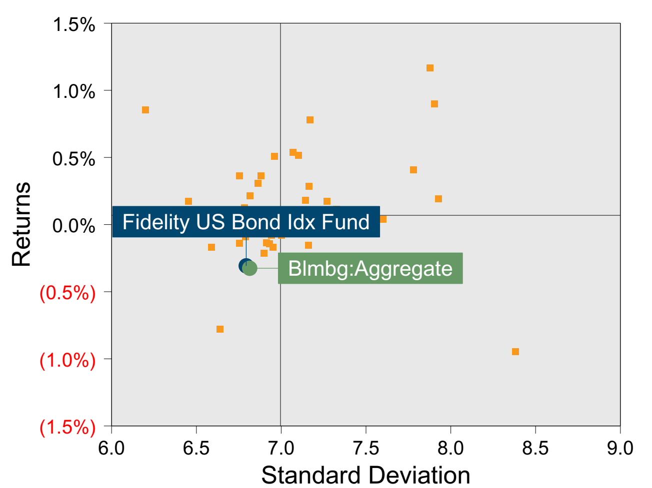


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.59)	2.87	4.90	(1.76)	0.73	1.67
25th Percentile	(2.84)	2.20	4.29	(2.04)	0.34	1.44
Median	(3.00)	1.79	3.90	(2.30)	0.07	1.21
75th Percentile	(3.13)	1.49	3.54	(2.48)	(0.14)	1.04
90th Percentile	(3.30)	1.18	3.23	(2.72)	(0.27)	0.96
Fidelity US Bond Idx Fund ●	(3.11)	1.34	3.42	(2.38)	(0.31)	0.95
Blmbg:Aggregate ▲	(3.06)	1.25	3.37	(2.41)	(0.33)	0.97

Relative Return vs Blmbg:Aggregate



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

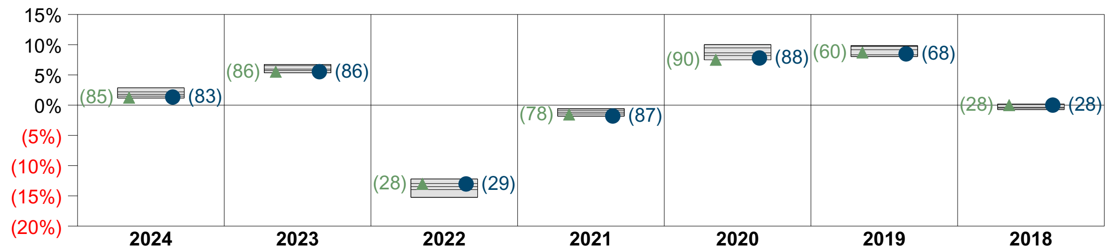


Fidelity US Bond Idx Fund
Return Analysis Summary

Return Analysis

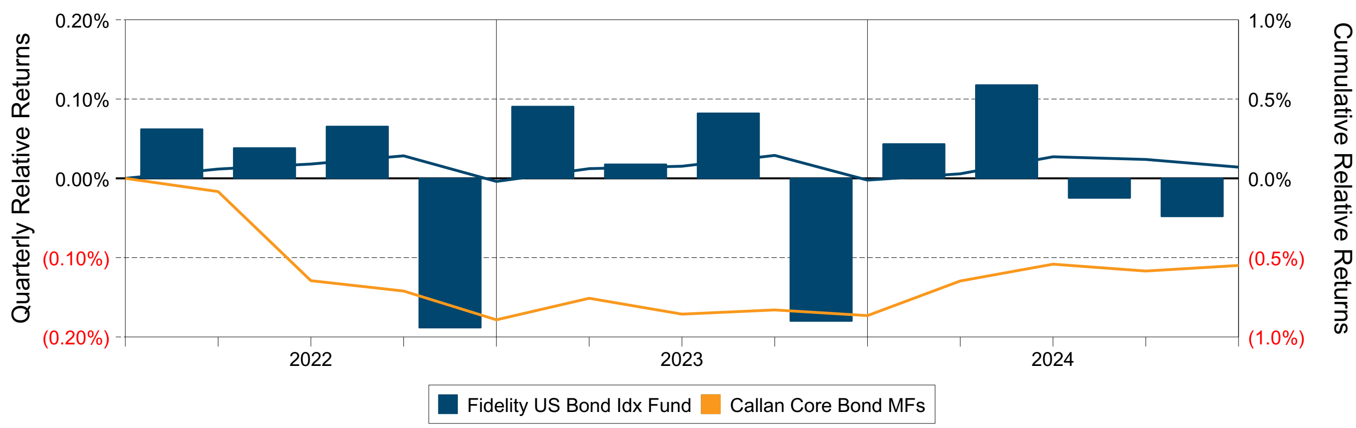
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

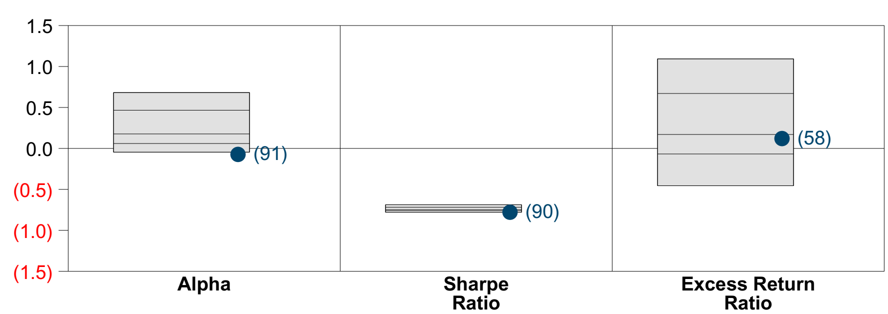


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	2.87	6.73	(12.21)	(0.57)	10.01	9.85	0.20
25th Percentile	2.20	6.54	(12.96)	(0.84)	9.47	9.72	0.09
Median	1.79	5.96	(13.48)	(1.17)	8.65	9.17	(0.35)
75th Percentile	1.49	5.74	(13.97)	(1.46)	8.21	8.33	(0.49)
90th Percentile	1.18	5.35	(15.25)	(1.82)	7.49	8.04	(0.73)
Fidelity US Bond Idx Fund ●	1.34	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg:Aggregate ▲	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Three Years Ended December 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.68	(0.69)	1.09
25th Percentile	0.47	(0.72)	0.67
Median	0.18	(0.75)	0.17
75th Percentile	0.06	(0.76)	(0.07)
90th Percentile	(0.05)	(0.78)	(0.46)
Fidelity US Bond Idx Fund ●	(0.07)	(0.78)	0.12

J.P. Morgan Equity Income Fund (OIEJX)
Period Ended December 31, 2024

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.

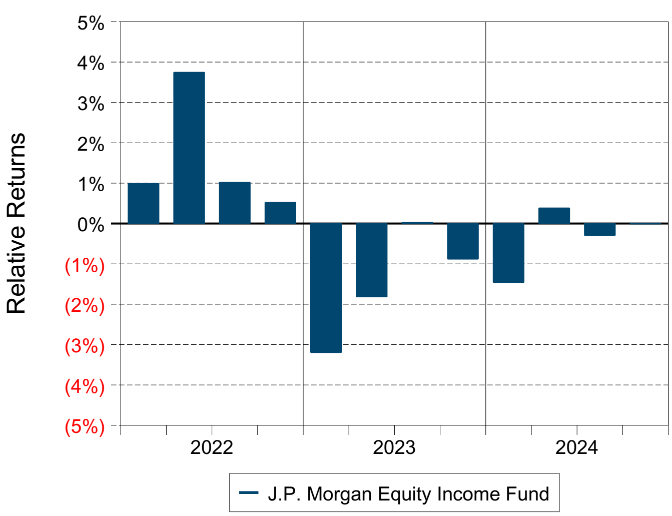
Quarterly Summary and Highlights

- J.P. Morgan Equity Income Fund's portfolio posted a (1.99)% return for the quarter placing it in the 66 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 66 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio underperformed the Russell 1000 Value Index by 0.01% for the quarter and underperformed the Russell 1000 Value Index for the year by 1.57%.

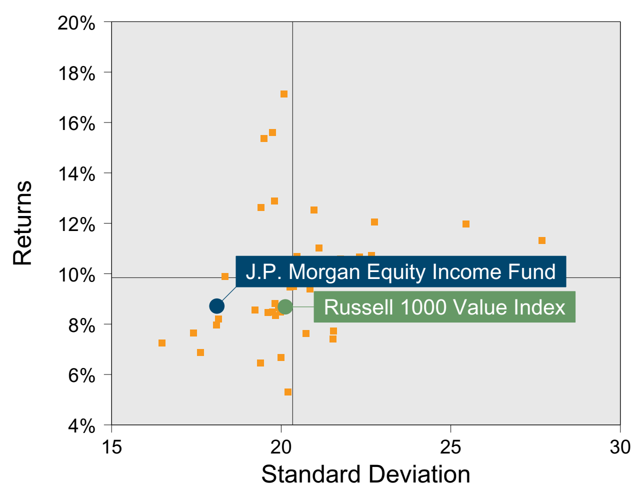
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.89	22.74	19.02	9.41	12.67	11.74
25th Percentile	(0.69)	17.16	15.10	8.56	10.69	9.58
Median	(1.41)	14.18	13.15	6.60	9.84	8.72
75th Percentile	(2.40)	12.19	10.46	4.88	8.35	7.83
90th Percentile	(3.41)	9.52	8.79	3.34	7.17	7.19
J.P. Morgan Equity Income Fund ●	(1.99)	12.80	8.85	5.24	8.71	9.11
Russell 1000 Value Index ▲	(1.98)	14.37	12.91	5.63	8.68	8.41

Relative Return vs Russell 1000 Value Index



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

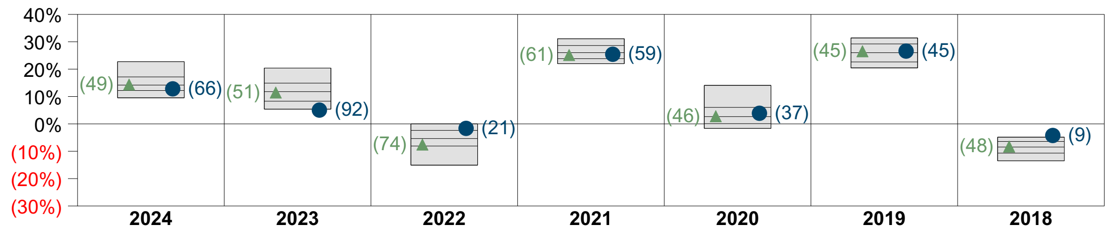


J.P. Morgan Equity Income Fund
Return Analysis Summary

Return Analysis

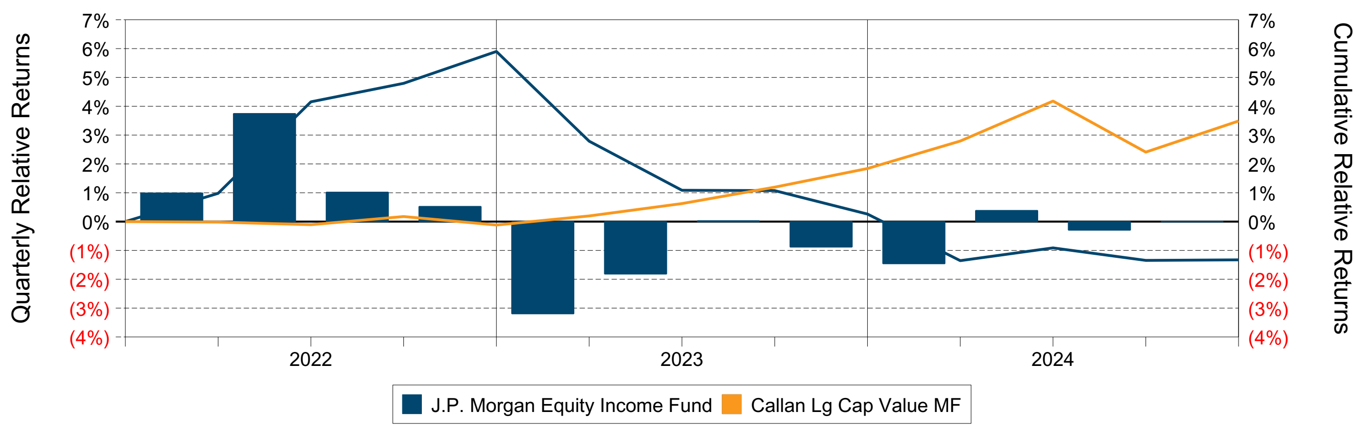
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

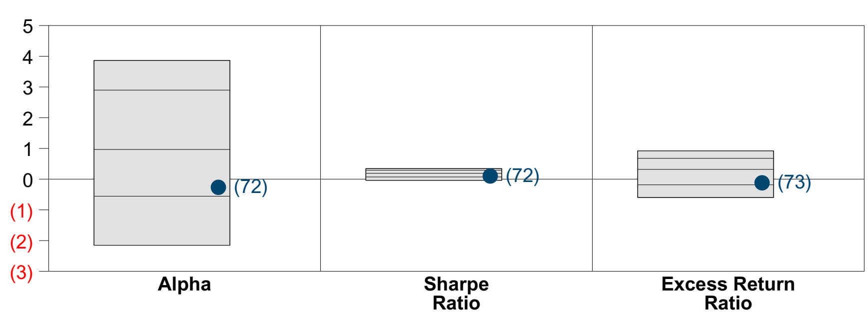


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	22.74	20.39	(0.01)	31.10	14.07	31.40	(4.84)
25th Percentile	17.16	14.89	(2.38)	28.62	6.04	29.22	(6.42)
Median	14.18	11.77	(5.35)	26.02	2.65	26.01	(8.46)
75th Percentile	12.19	8.29	(8.09)	23.82	0.08	22.64	(10.68)
90th Percentile	9.52	5.39	(15.08)	22.00	(1.65)	20.46	(13.50)
J.P. Morgan Equity Income Fund ●	12.80	5.04	(1.64)	25.44	3.88	26.60	(4.24)
Russell 1000 Value Index ▲	14.37	11.46	(7.54)	25.16	2.80	26.54	(8.27)

Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Three Years Ended December 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.86	0.35	0.92
25th Percentile	2.90	0.29	0.68
Median	0.97	0.19	0.32
75th Percentile	(0.56)	0.07	(0.19)
90th Percentile	(2.15)	(0.04)	(0.60)
J.P. Morgan Equity Income Fund ●	(0.27)	0.10	(0.12)

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

Portfolio Characteristics

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

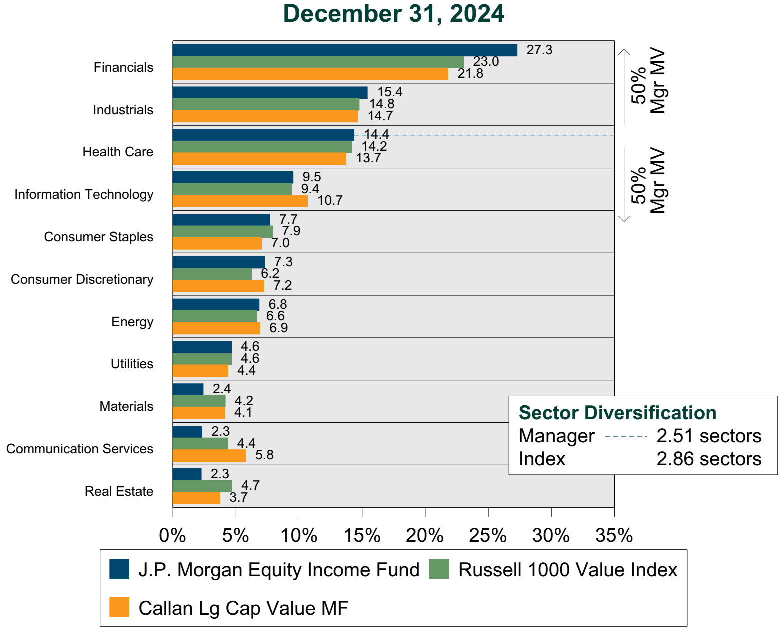
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value Mutual Funds
as of December 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	149.67	18.23	3.27	16.31	2.92	(0.70)
25th Percentile	119.69	16.12	2.84	12.62	2.49	(0.79)
Median	71.29	15.12	2.44	11.16	2.14	(1.02)
75th Percentile	57.68	13.62	2.18	9.41	1.94	(1.28)
90th Percentile	45.85	12.98	1.82	8.25	1.80	(1.48)
J.P. Morgan Equity Income Fund ●	134.49	16.30	2.92	8.87	2.54	(1.14)
Russell 1000 Value Index ▲	83.69	16.49	2.52	10.06	2.08	(1.01)

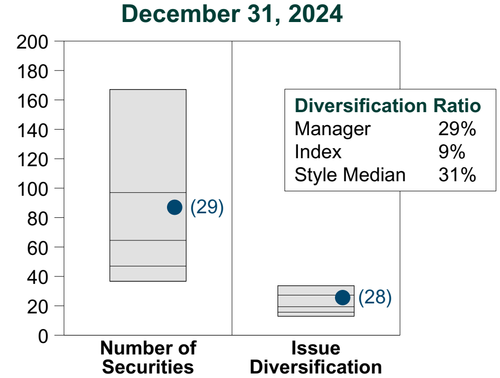
Sector Weights

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

Sector Allocation
December 31, 2024



Diversification
December 31, 2024

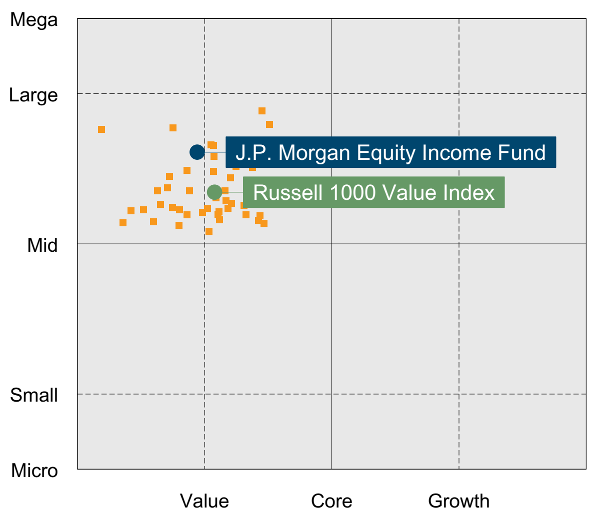


	Number of Securities	Issue Diversification
10th Percentile	167	34
25th Percentile	97	27
Median	65	19
75th Percentile	47	16
90th Percentile	37	13
J.P. Morgan Equity Income Fund ●	87	26
Russell 1000 Value Index ▲	869	74

Current Holdings Based Style Analysis
J.P. Morgan Equity Income Fund
As of December 31, 2024

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.

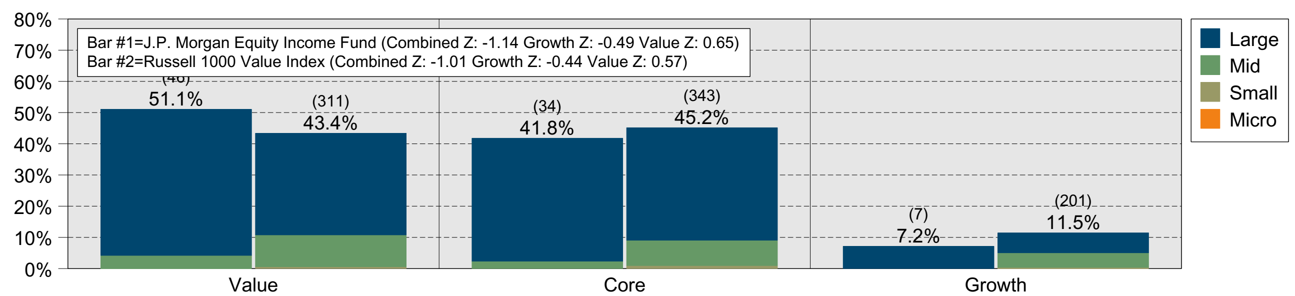
Style Map vs Callan Lg Cap Value MF
Holdings as of December 31, 2024



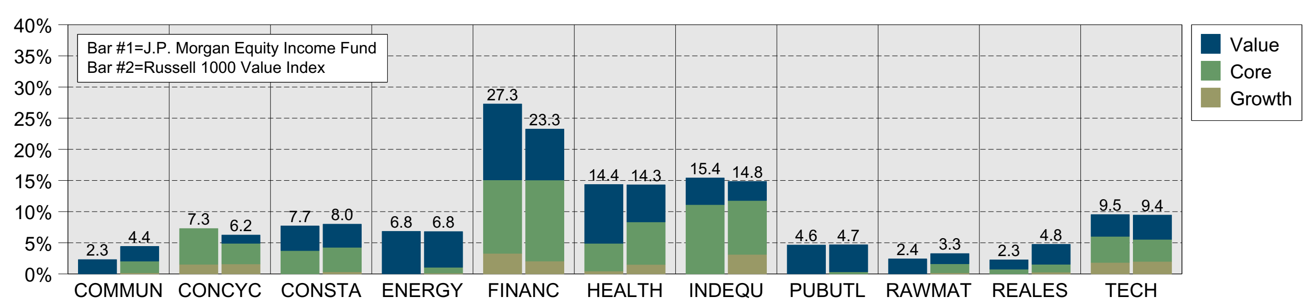
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	46.8% (38) 32.6% (96)	39.4% (32) 36.1% (95)	7.2% (7) 6.4% (38)	**93.4% (77)** **75.1% (229)**
Mid	4.2% (8) 10.2% (167)	2.4% (2) 8.1% (172)	0.0% (0) 4.7% (131)	**6.6% (10)** **23.0% (470)**
Small	0.0% (0) 0.6% (48)	0.0% (0) 0.9% (76)	0.0% (0) 0.4% (32)	**0.0% (0)** **1.9% (156)**
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	**51.1% (46)** **43.4% (311)**	**41.8% (34)** **45.2% (343)**	**7.2% (7)** **11.5% (201)**	**100.0% (87)** **100.0% (855)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



Sector Weights Distribution
Holdings as of December 31, 2024



MFS Large Cap Growth Fund (MIGNX)
Period Ended December 31, 2024

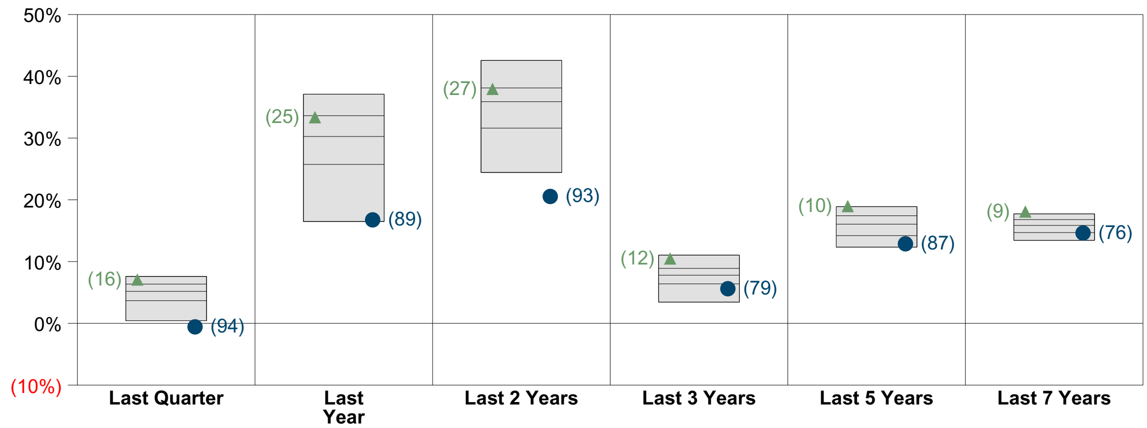
Investment Philosophy

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

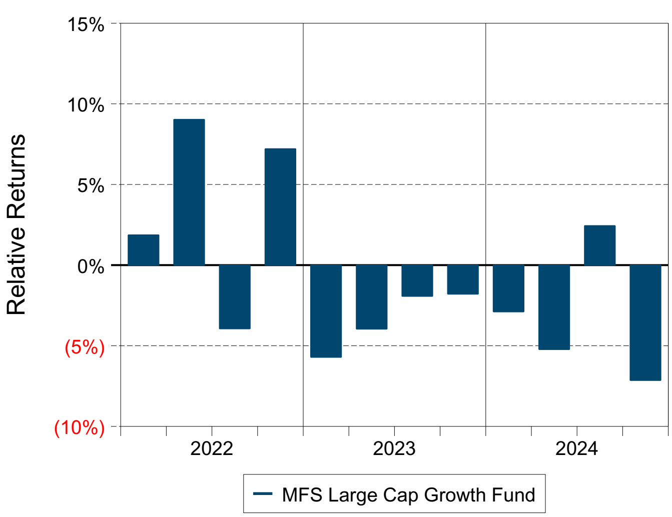
- MFS Large Cap Growth Fund’s portfolio posted a (0.58)% return for the quarter placing it in the 94 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 89 percentile for the last year.
- MFS Large Cap Growth Fund’s portfolio underperformed the Russell 1000 Growth Index by 7.65% for the quarter and underperformed the Russell 1000 Growth Index for the year by 16.60%.

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

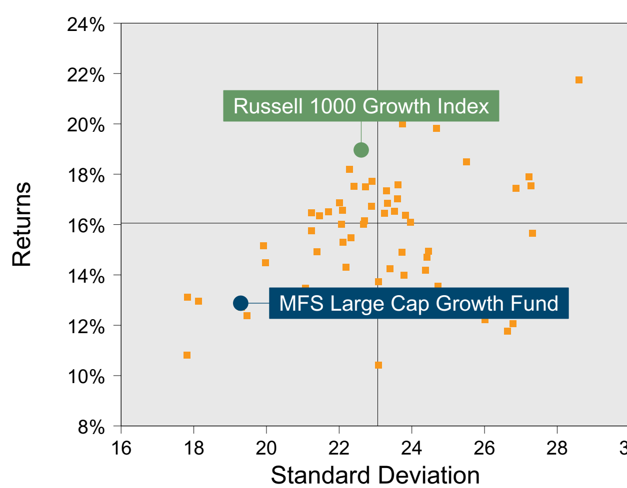


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.59	37.10	42.58	11.05	18.89	17.73
25th Percentile	6.36	33.62	38.11	8.90	17.42	16.80
Median	5.18	30.25	35.89	7.80	16.06	15.86
75th Percentile	3.67	25.74	31.61	6.39	14.20	14.70
90th Percentile	0.42	16.49	24.43	3.43	12.34	13.44
MFS Large Cap Growth Fund ●	(0.58)	16.75	20.54	5.60	12.88	14.63
Russell 1000 Growth Index ▲	7.07	33.36	37.94	10.47	18.96	18.08

Relative Return vs Russell 1000 Growth Index



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

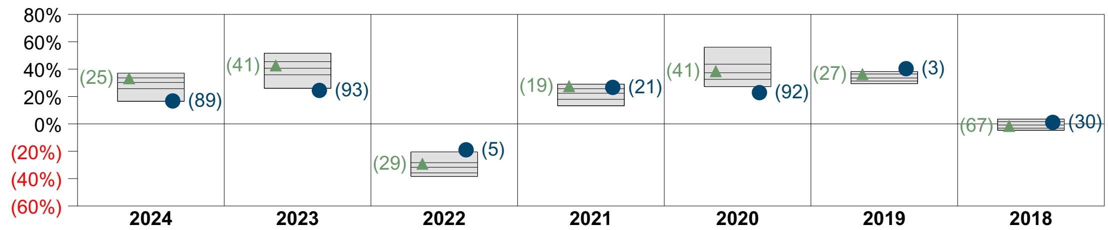


MFS Large Cap Growth Fund
Return Analysis Summary

Return Analysis

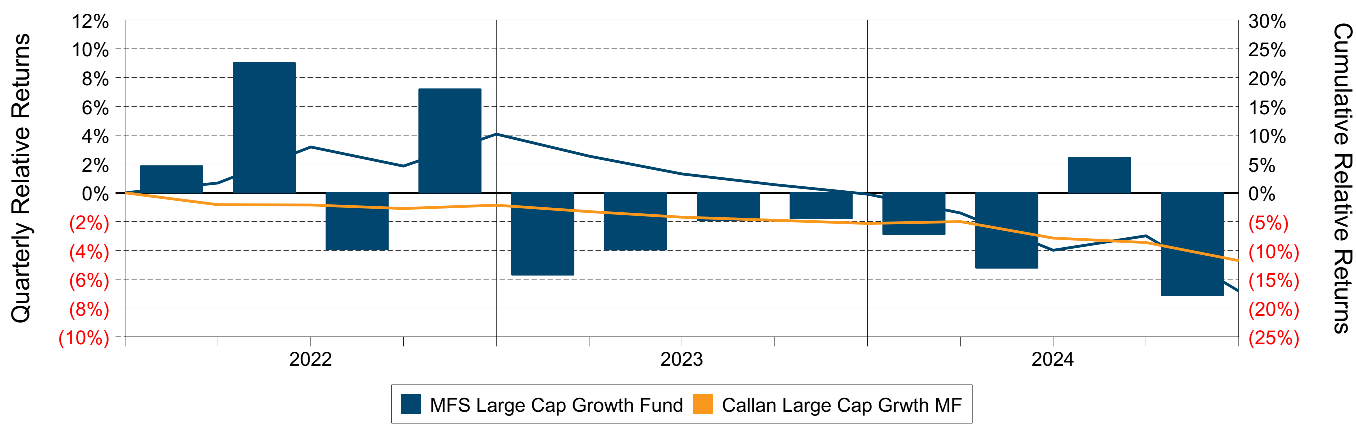
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

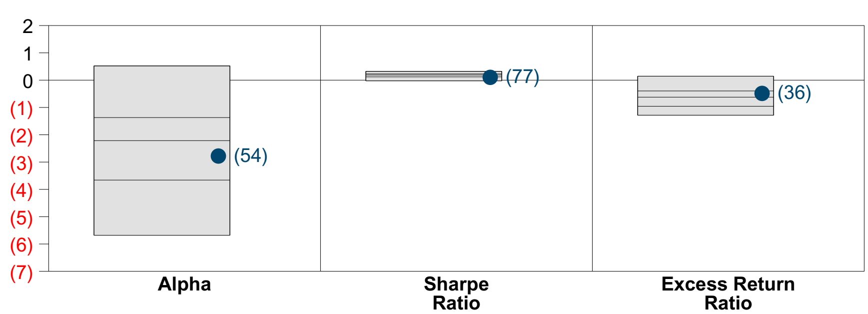


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	37.10	51.66	(20.47)	29.04	56.06	38.24	3.52
25th Percentile	33.62	45.47	(28.34)	25.71	43.61	36.47	1.66
Median	30.25	40.65	(31.70)	22.39	37.35	33.54	(0.86)
75th Percentile	25.74	35.88	(35.80)	17.95	32.57	31.32	(3.15)
90th Percentile	16.49	26.00	(38.40)	13.23	27.23	29.41	(4.70)
MFS Large Cap Growth Fund ●	16.75	24.46	(18.95)	26.66	22.84	40.35	1.10
Russell 1000 Growth Index ▲	33.36	42.68	(29.14)	27.60	38.49	36.39	(1.51)

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Three Years Ended December 31, 2024



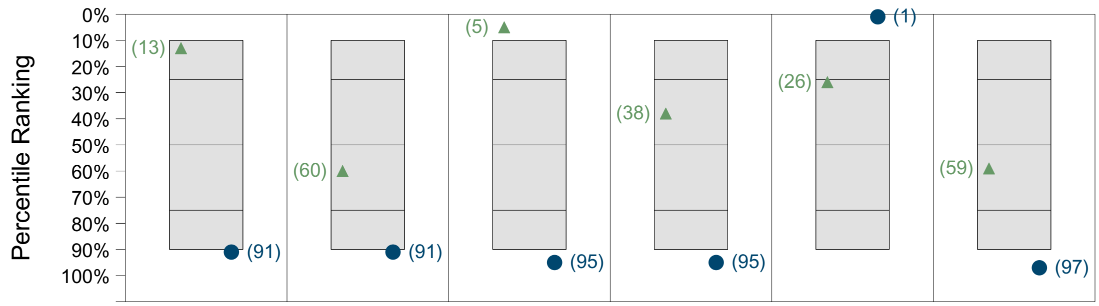
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.52	0.32	0.14
25th Percentile	(1.37)	0.23	(0.40)
Median	(2.22)	0.19	(0.62)
75th Percentile	(3.66)	0.12	(0.96)
90th Percentile	(5.68)	(0.02)	(1.28)
MFS Large Cap Growth Fund ●	(2.78)	0.10	(0.49)

MFS Large Cap Growth Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth Mutual Funds
as of December 31, 2024

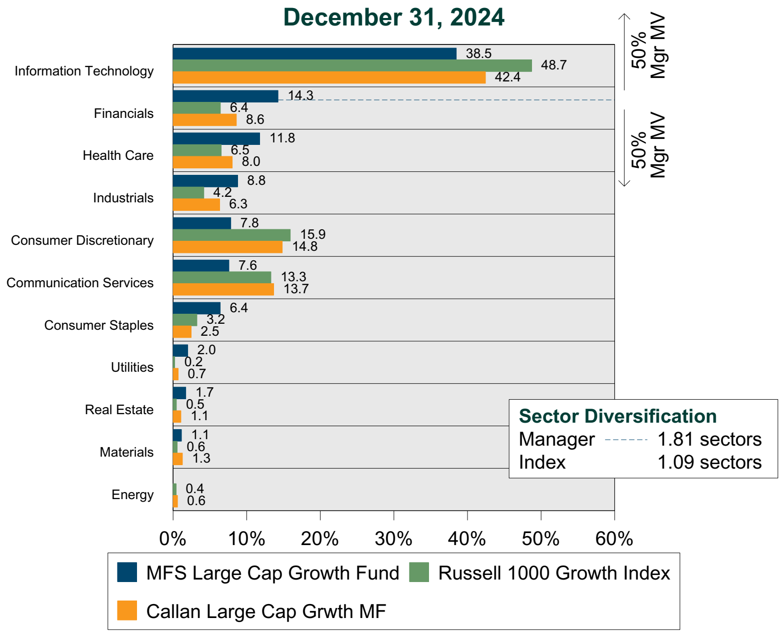


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1265.67	33.79	12.35	26.19	0.76	1.09
25th Percentile	1096.34	31.84	11.27	24.97	0.60	1.00
Median	630.03	29.78	10.19	23.56	0.47	0.91
75th Percentile	288.58	27.52	8.72	20.93	0.42	0.73
90th Percentile	170.33	25.25	7.58	17.26	0.32	0.44
MFS Large Cap Growth Fund ●	168.49	25.16	6.67	15.65	1.02	0.23
Russell 1000 Growth Index ▲	1219.08	29.03	13.18	24.32	0.59	0.87

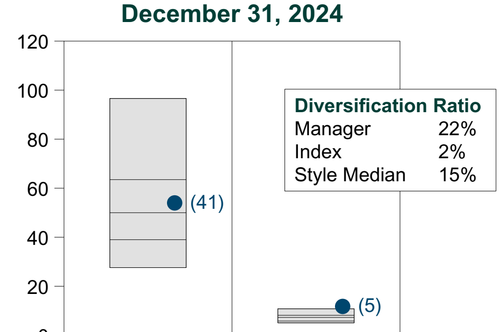
Sector Weights

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

Sector Allocation
December 31, 2024



Diversification
December 31, 2024

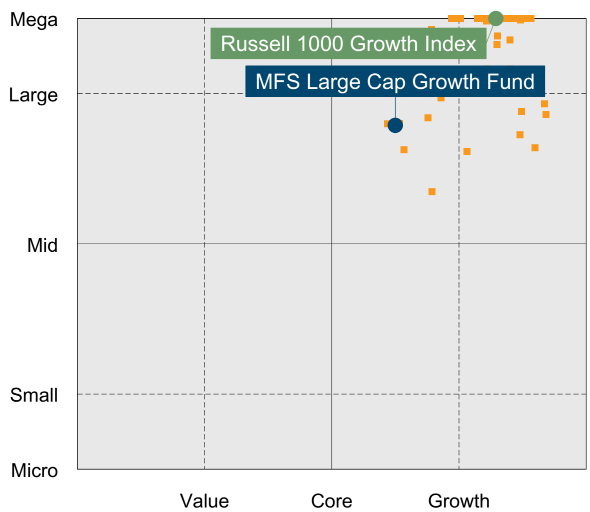


	Number of Securities	Issue Diversification
10th Percentile	97	11
25th Percentile	64	8
Median	50	7
75th Percentile	39	6
90th Percentile	28	5
MFS Large Cap Growth Fund ●	54	12
Russell 1000 Growth Index ▲	396	6

Current Holdings Based Style Analysis
MFS Large Cap Growth Fund
As of December 31, 2024

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.

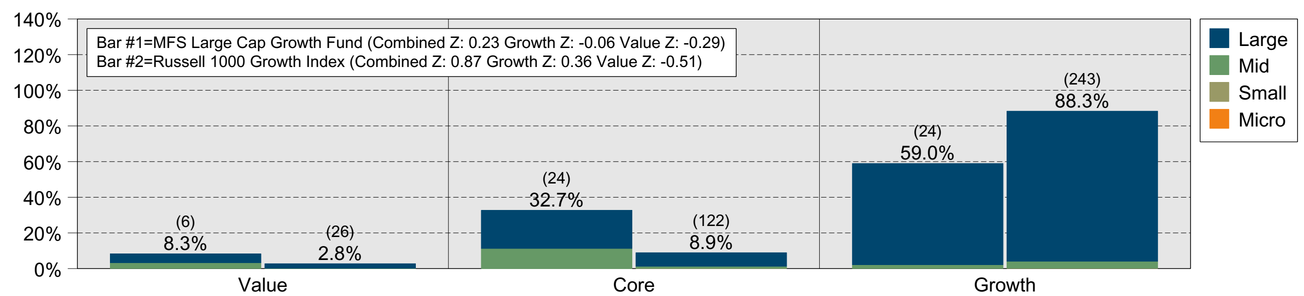
Style Map vs Callan Large Cap Grwth MF
Holdings as of December 31, 2024



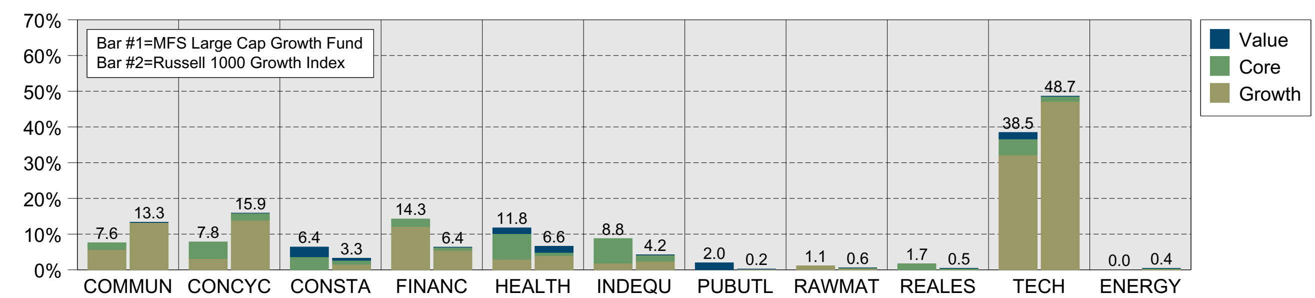
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	5.0% (4) 2.6% (13)	21.5% (16) 7.7% (52)	56.8% (22) 84.2% (88)	**83.3% (42)** **94.5% (153)**
Mid	3.3% (2) 0.1% (8)	11.3% (8) 1.1% (53)	2.2% (2) 3.9% (132)	**16.7% (12)** **5.1% (193)**
Small	0.0% (0) 0.0% (5)	0.0% (0) 0.1% (17)	0.0% (0) 0.2% (23)	**0.0% (0)** **0.3% (45)**
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	**8.3% (6)** **2.8% (26)**	**32.7% (24)** **8.9% (122)**	**59.0% (24)** **88.3% (243)**	**100.0% (54)** **100.0% (391)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



Sector Weights Distribution
Holdings as of December 31, 2024



GW&K Small/Mid Cap Equity Fund (CIT)
Period Ended December 31, 2024

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%.

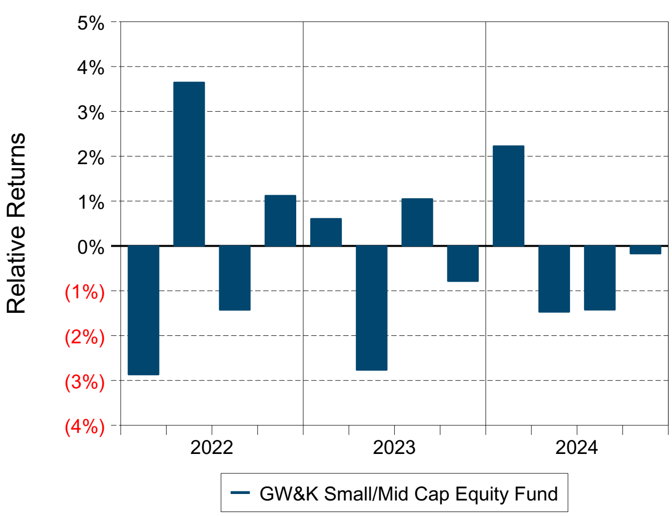
Quarterly Summary and Highlights

- GW&K Small/Mid Cap Equity Fund’s portfolio posted a 0.45% return for the quarter placing it in the 42 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 57 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund’s portfolio underperformed the Russell 2500 Index by 0.17% for the quarter and underperformed the Russell 2500 Index for the year by 0.99%.

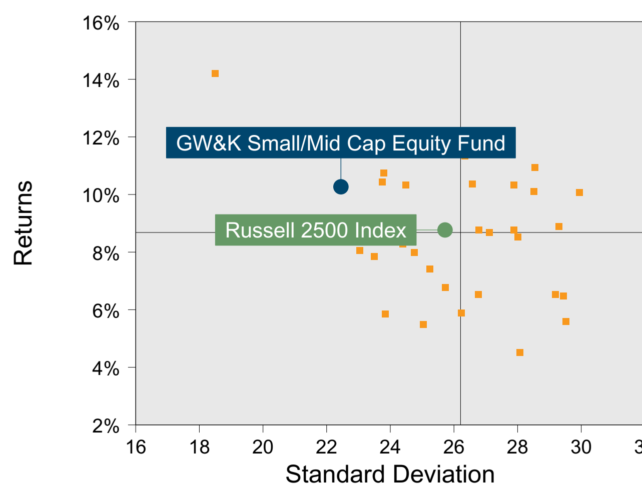
Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.05	21.18	20.69	5.89	11.49	11.23
25th Percentile	1.80	15.06	18.18	3.97	10.33	10.27
Median	(0.35)	11.71	14.14	1.49	8.68	8.46
75th Percentile	(1.28)	9.70	12.08	(1.12)	6.77	7.43
90th Percentile	(2.37)	6.67	10.54	(4.18)	5.75	6.16
GW&K Small/Mid Cap Equity Fund ●	0.45	11.00	13.06	1.55	10.27	10.21
Russell 2500 Index ▲	0.62	12.00	14.68	2.39	8.77	8.33

Relative Return vs Russell 2500 Index



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

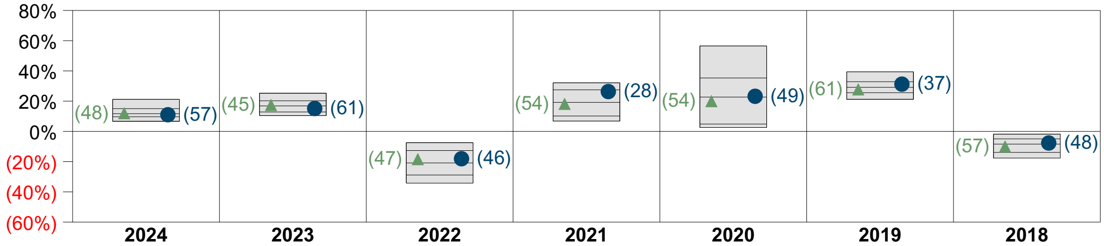


GW&K Small/Mid Cap Equity Fund
Return Analysis Summary

Return Analysis

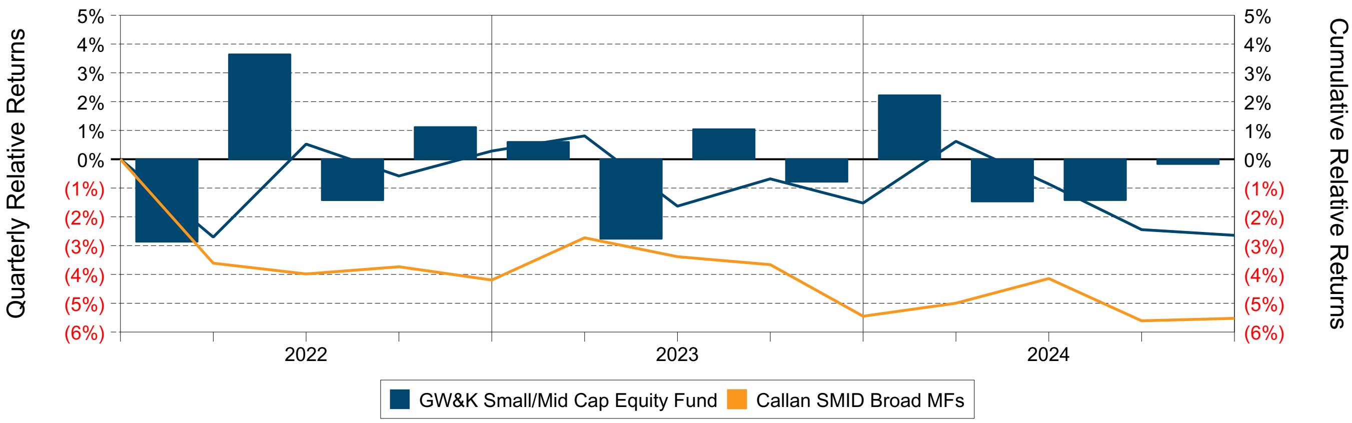
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

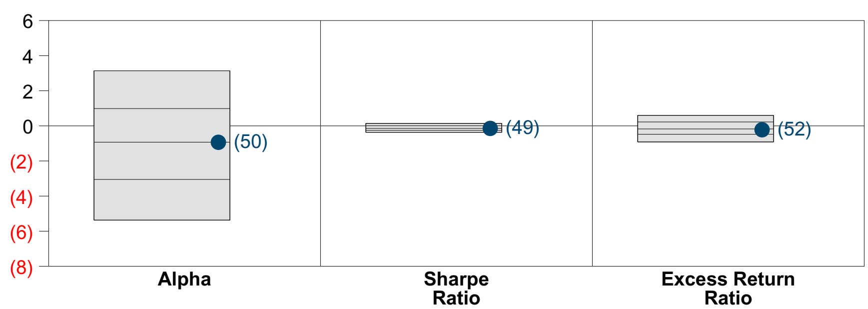


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	21.18	25.23	(7.46)	32.13	56.54	39.40	(1.80)
25th Percentile	15.06	20.26	(12.67)	27.51	35.34	32.88	(4.93)
Median	11.71	16.85	(20.87)	19.19	22.70	29.17	(8.41)
75th Percentile	9.70	12.84	(28.86)	10.18	4.86	25.60	(13.90)
90th Percentile	6.67	10.48	(34.22)	6.84	2.58	21.21	(17.64)
GW&K Small/Mid Cap Equity Fund ●	11.00	15.16	(18.08)	26.35	23.21	31.27	(7.68)
Russell 2500 Index ▲	12.00	17.42	(18.37)	18.18	19.99	27.77	(10.00)

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended December 31, 2024



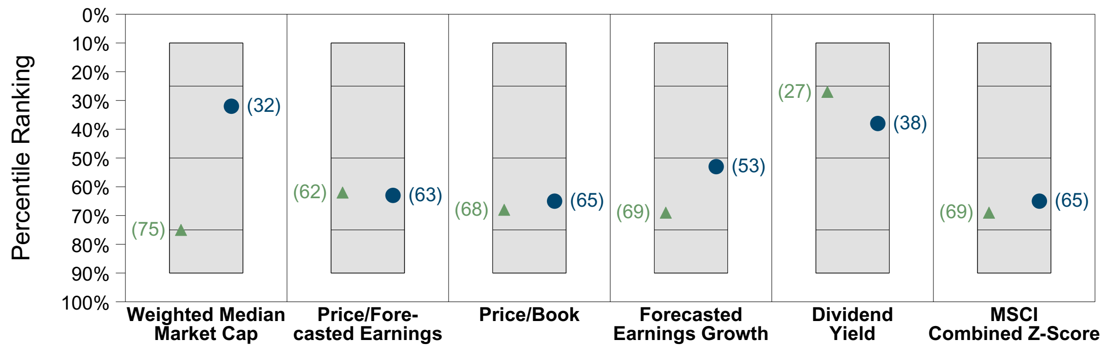
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.14	0.14	0.60
25th Percentile	0.99	0.01	0.22
Median	(0.93)	(0.15)	(0.17)
75th Percentile	(3.05)	(0.26)	(0.48)
90th Percentile	(5.37)	(0.37)	(0.91)
GW&K Small/Mid Cap Equity Fund ●	(0.94)	(0.15)	(0.22)

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

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad Mutual Funds
as of December 31, 2024

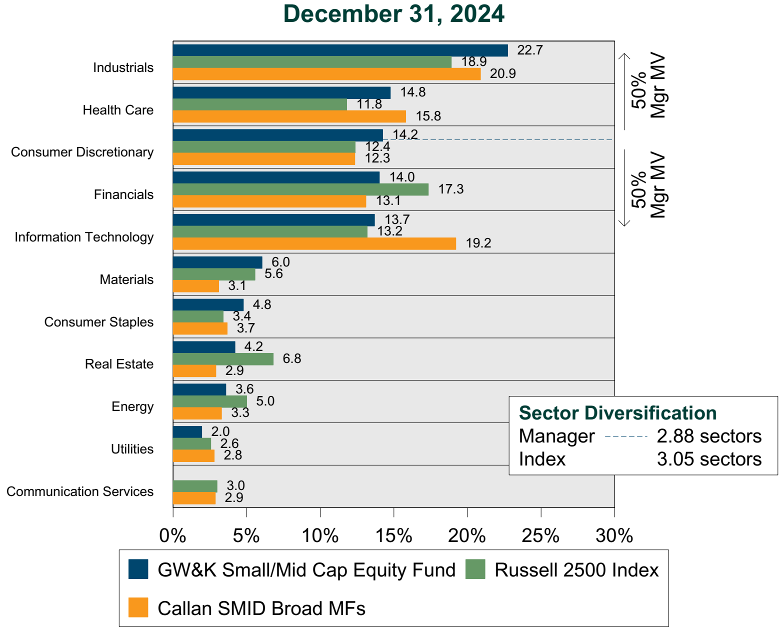


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	14.31	36.80	6.05	24.31	2.20	0.79
25th Percentile	9.92	29.53	5.33	21.79	1.59	0.68
Median	7.26	25.14	4.07	18.41	0.51	0.42
75th Percentile	6.44	13.33	1.91	11.80	0.38	(0.71)
90th Percentile	2.95	12.56	1.55	9.43	0.25	(0.97)
GW&K Small/Mid Cap Equity Fund ●	8.29	19.34	2.96	16.68	0.94	0.10
Russell 2500 Index ▲	6.44	19.91	2.23	13.40	1.41	(0.21)

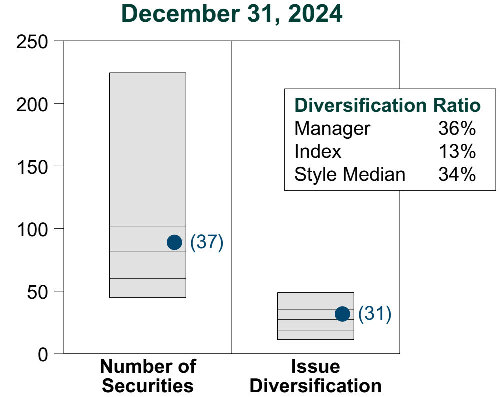
Sector Weights

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

Sector Allocation
December 31, 2024



Diversification
December 31, 2024

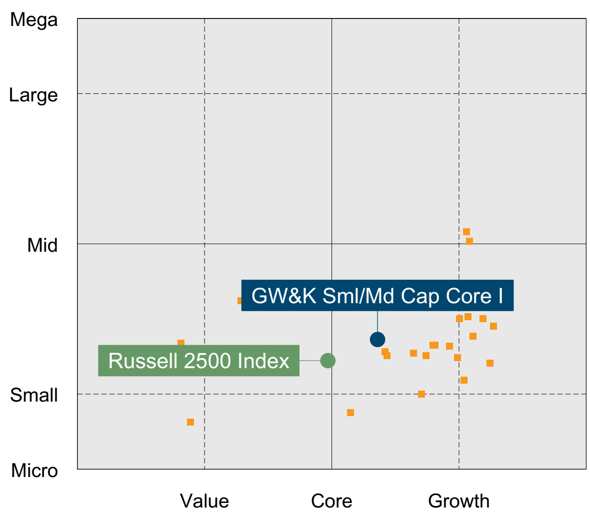


	Number of Securities	Issue Diversification
10th Percentile	224	49
25th Percentile	102	35
Median	82	27
75th Percentile	60	19
90th Percentile	45	11
GW&K Small/Mid Cap Equity Fund ●	89	32
Russell 2500 Index ▲	2464	319

Current Holdings Based Style Analysis
GW&K Sml/Md Cap Core I
As of December 31, 2024

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.

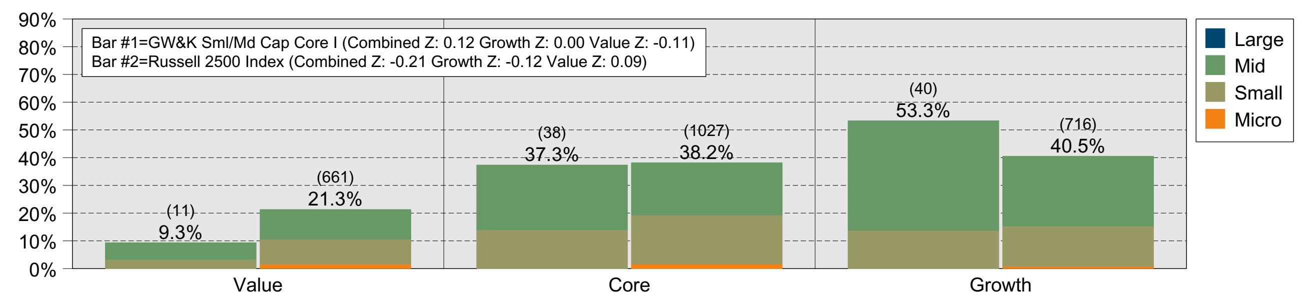
Style Map vs Callan SMID Broad MFs
Holdings as of December 31, 2024



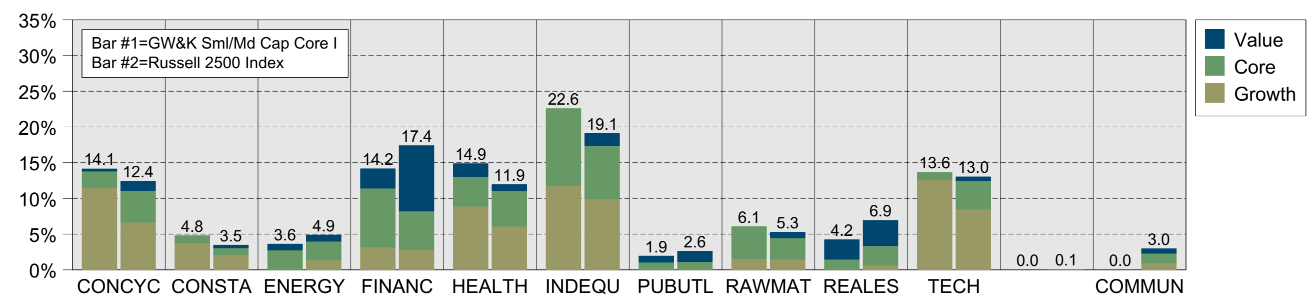
Style Exposure Matrix
Holdings as of December 31, 2024

	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	6.1% (7) / 10.7% (72)	23.3% (21) / 18.9% (128)	39.6% (29) / 25.2% (174)	**68.9% (57)** / **54.7% (374)**
Small	3.3% (4) / 9.0% (267)	14.1% (17) / 17.7% (521)	13.7% (11) / 14.5% (370)	**31.1% (32)** / **41.2% (1158)**
Micro	0.0% (0) / 1.6% (322)	0.0% (0) / 1.7% (378)	0.0% (0) / 0.9% (172)	**0.0% (0)** / **4.1% (872)**
Total	**9.3% (11)** / **21.3% (661)**	**37.3% (38)** / **38.2% (1027)**	**53.3% (40)** / **40.5% (716)**	**100.0% (89)** / **100.0% (2404)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



Sector Weights Distribution
Holdings as of December 31, 2024



MFS Intl Diversification Fund (MDIZX)
Period Ended December 31, 2024

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.

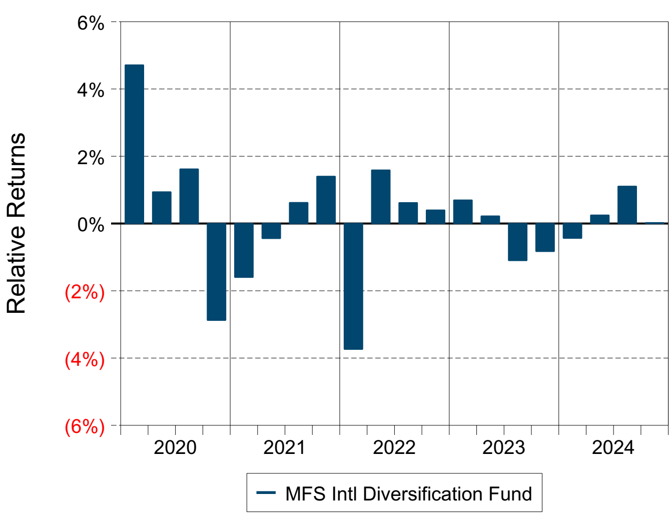
Quarterly Summary and Highlights

- MFS Intl Diversification Fund's portfolio posted a (7.58)% return for the quarter placing it in the 46 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 32 percentile for the last year.
- MFS Intl Diversification Fund's portfolio outperformed the MSCI ACWI xUS (Net) by 0.02% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 0.99%.

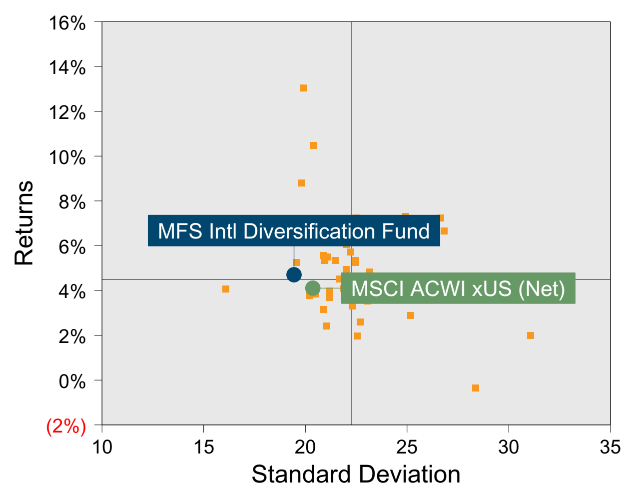
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile		(5.06)	9.86	15.26	6.66	7.23	6.81
25th Percentile		(6.55)	7.22	12.21	2.70	6.06	5.32
Median		(7.92)	4.41	11.01	1.37	4.50	4.03
75th Percentile		(8.65)	2.41	8.72	(1.32)	3.69	3.50
90th Percentile		(9.18)	(0.82)	7.72	(4.34)	2.65	1.46
MFS Intl Diversification Fund	●	(7.58)	6.52	10.41	0.38	4.70	5.28
MSCI ACWI xUS (Net)	▲	(7.60)	5.53	10.46	0.82	4.10	3.85

Relative Return vs MSCI ACWI xUS (Net)



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

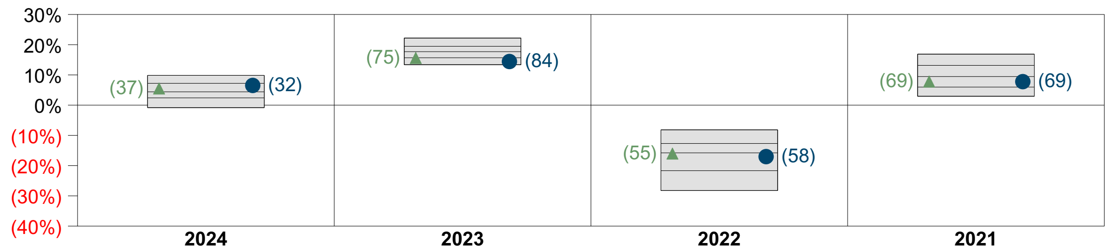


MFS Intl Diversification Fund
Return Analysis Summary

Return Analysis

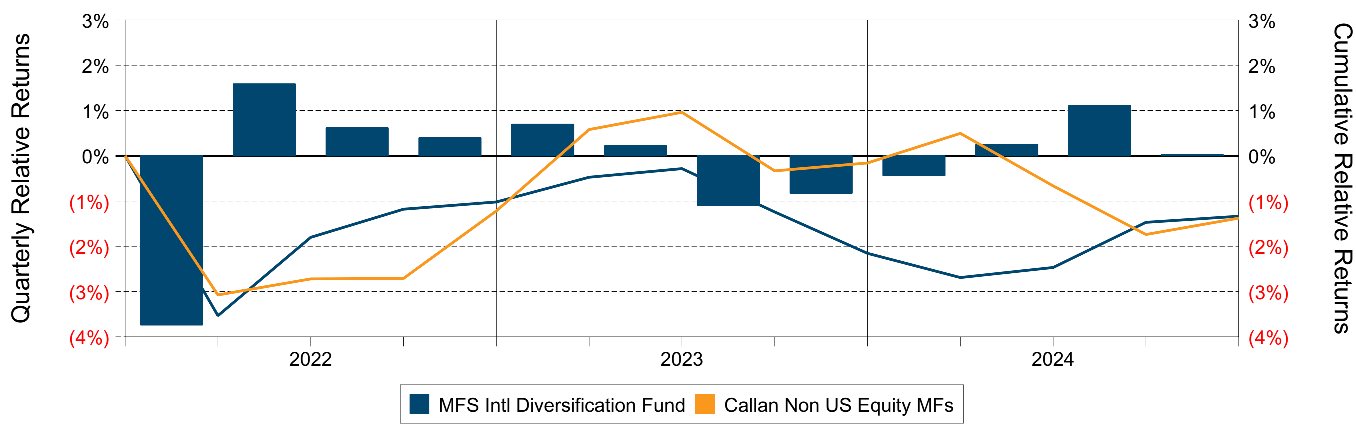
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

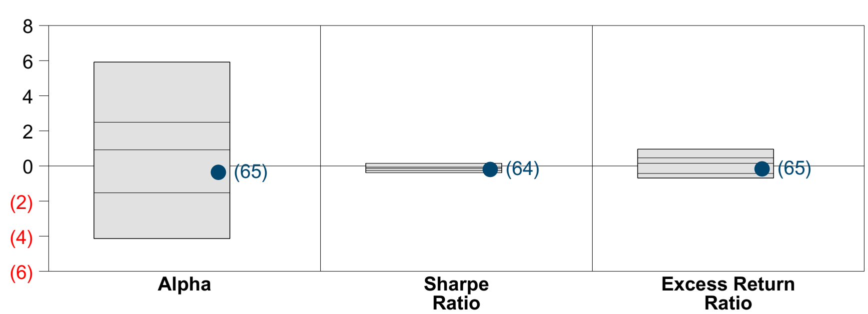


	2024	2023	2022	2021
10th Percentile	9.86	22.20	(8.17)	16.88
25th Percentile	7.22	19.48	(12.68)	13.17
Median	4.41	17.70	(15.77)	9.47
75th Percentile	2.41	15.68	(21.67)	5.98
90th Percentile	(0.82)	13.38	(28.25)	2.94
MFS Intl Diversification Fund ●	6.52	14.44	(17.02)	7.78
MSCI ACWI xUS (Net) ▲	5.53	15.62	(16.00)	7.82

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 December 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.92	0.15	0.96
25th Percentile	2.49	(0.06)	0.46
Median	0.92	(0.13)	0.15
75th Percentile	(1.53)	(0.26)	(0.43)
90th Percentile	(4.14)	(0.39)	(0.69)
MFS Intl Diversification Fund ●	(0.36)	(0.20)	(0.17)

MFS Intl Diversification Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

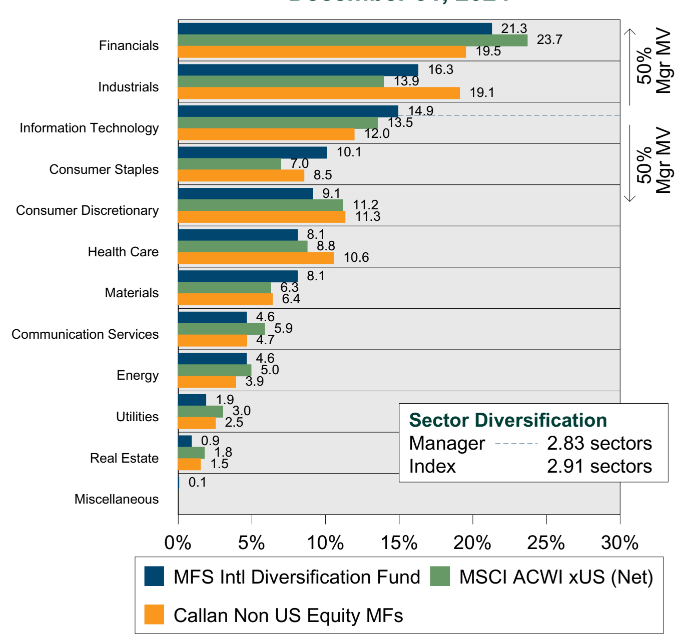
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of December 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	81.34	20.39	3.35	18.14	3.93	0.85
25th Percentile	64.24	17.06	2.89	15.88	3.12	0.48
Median	44.25	14.25	2.02	12.85	2.69	0.21
75th Percentile	29.24	11.92	1.50	10.77	1.83	(0.18)
90th Percentile	25.23	9.78	1.23	8.62	1.49	(0.51)
MFS Intl Diversification Fund ●	39.38	13.60	1.87	13.35	2.77	0.13
MSCI ACWI xUS (Net) ▲	44.85	13.31	1.75	13.56	2.82	0.10

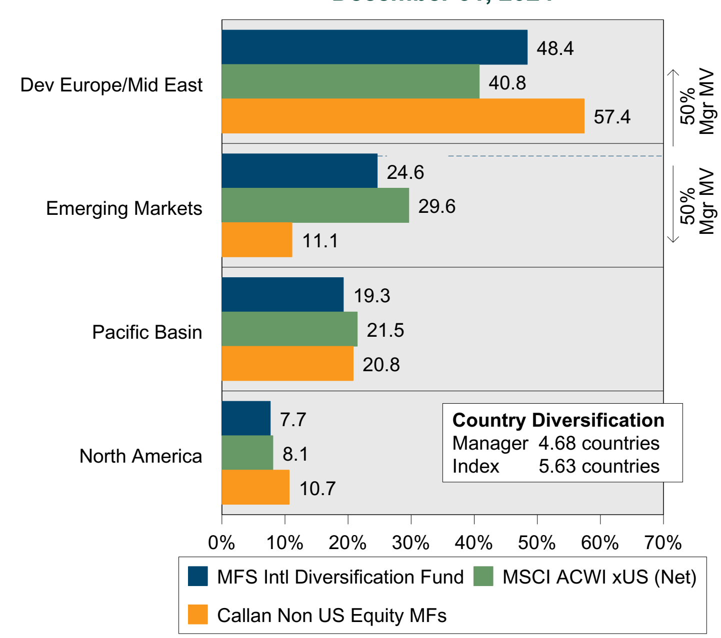
Sector Weights

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

Sector Allocation
December 31, 2024



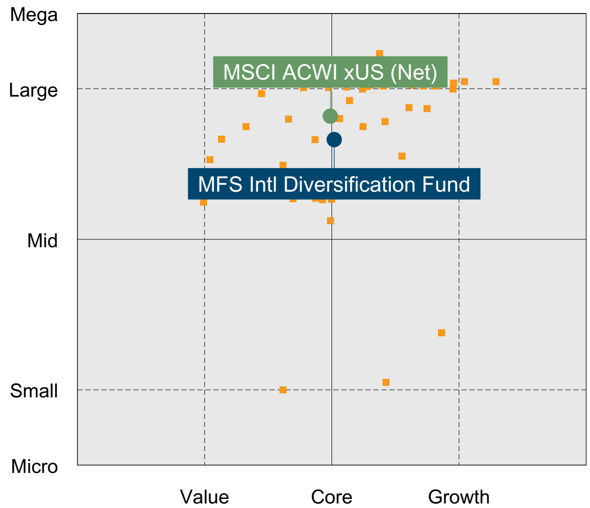
Regional Allocation
December 31, 2024



Current Holdings Based Style Analysis
MFS Intl Diversification Fund
As of December 31, 2024

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

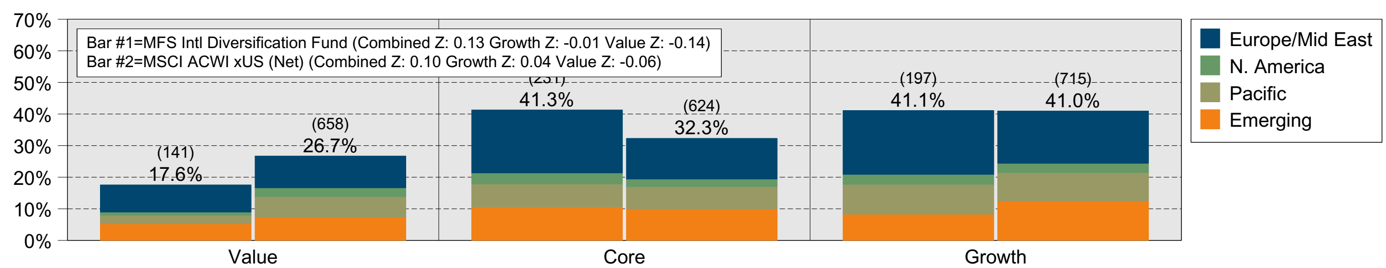
Style Map vs Callan Non US Equity MFs
Holdings as of December 31, 2024



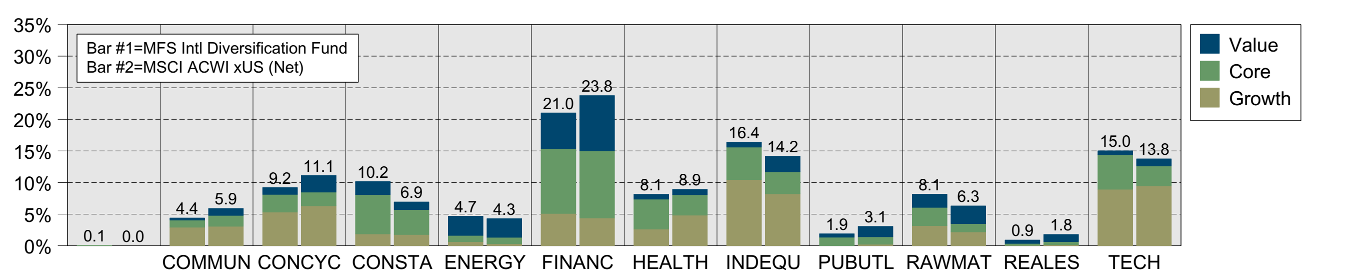
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	8.6% (40) 10.1% (143)	20.0% (77) 12.8% (145)	20.2% (74) 16.6% (134)	**48.8% (191)** **39.5% (422)**
N. America	1.1% (6) 2.7% (29)	3.5% (14) 2.4% (21)	3.2% (10) 2.9% (33)	**7.7% (30)** **8.1% (83)**
Pacific	2.7% (53) 6.5% (113)	7.3% (81) 7.1% (87)	9.5% (72) 9.0% (94)	**19.4% (206)** **22.5% (294)**
Emerging	5.2% (42) 7.4% (373)	10.6% (59) 9.9% (371)	8.3% (41) 12.5% (454)	**24.1% (142)** **29.9% (1198)**
Total	**17.6% (141)** **26.7% (658)**	**41.3% (231)** **32.3% (624)**	**41.1% (197)** **41.0% (715)**	**100.0% (569)** **100.0% (1997)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



Sector Weights Distribution
Holdings as of December 31, 2024



TCW MetWest Total Return Fund (CIT)
Period Ended December 31, 2024

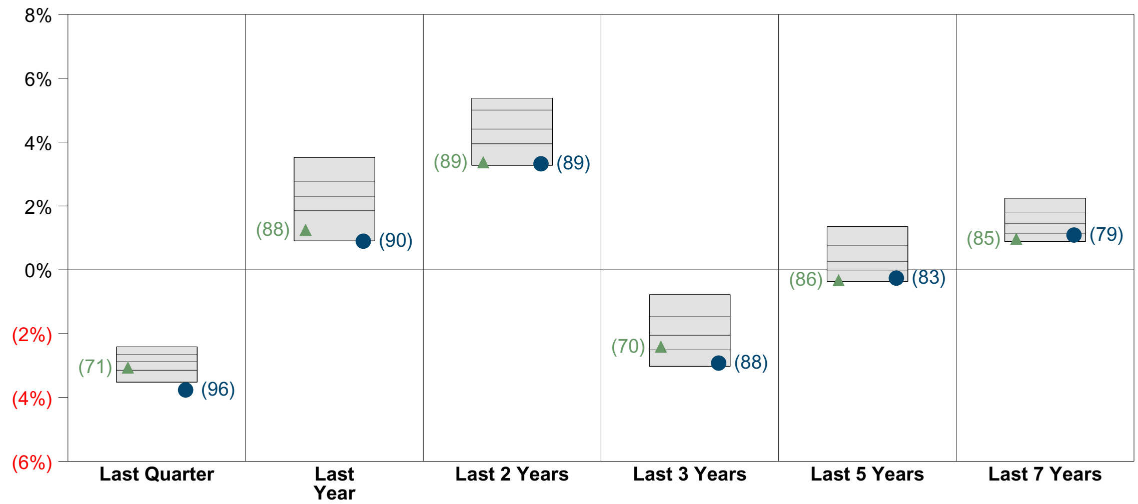
Investment Philosophy

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

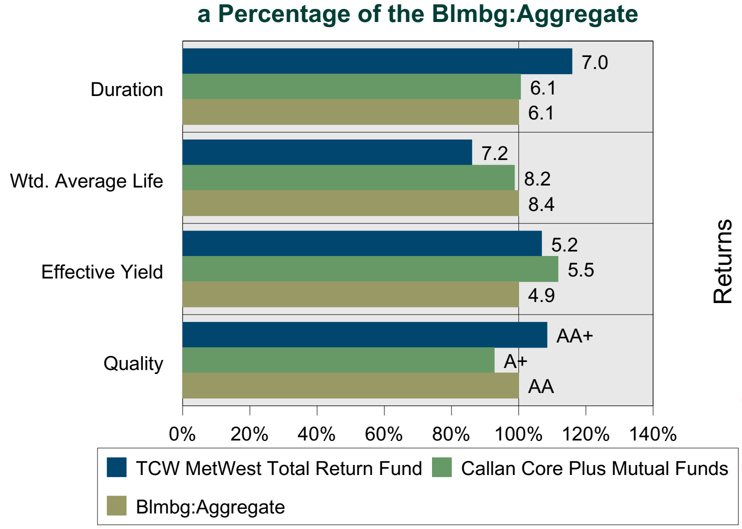
- TCW MetWest Total Return Fund's portfolio posted a (3.76)% return for the quarter placing it in the 96 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 90 percentile for the last year.
- TCW MetWest Total Return Fund's portfolio underperformed the Blmbg:Aggregate by 0.70% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.35%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

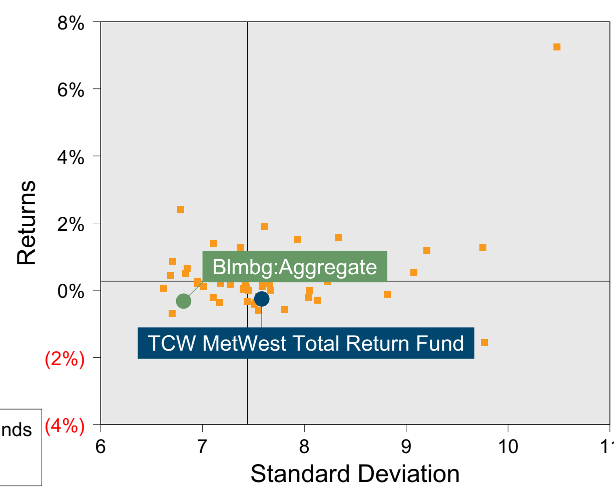


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(2.41)	3.52	5.38	(0.78)	1.35	2.24
25th Percentile	(2.66)	2.78	5.00	(1.47)	0.77	1.81
Median	(2.88)	2.30	4.41	(2.05)	0.27	1.44
75th Percentile	(3.15)	1.85	3.95	(2.51)	(0.01)	1.15
90th Percentile	(3.52)	0.91	3.27	(3.02)	(0.36)	0.89
TCW MetWest Total Return Fund ●	(3.76)	0.90	3.32	(2.92)	(0.26)	1.09
Blmbg:Aggregate ▲	(3.06)	1.25	3.37	(2.41)	(0.33)	0.97

Portfolio Characteristics as a Percentage of the Blmbg:Aggregate



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

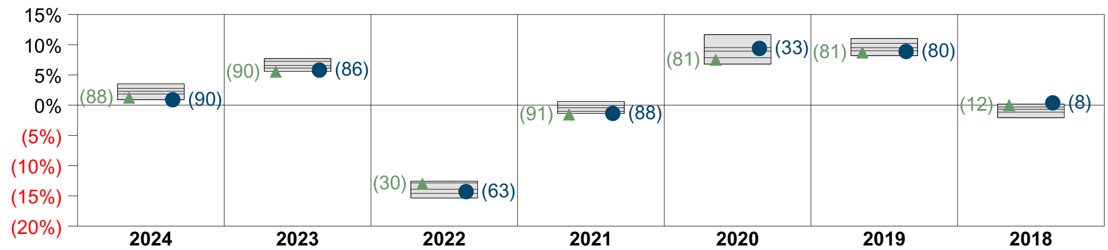


TCW MetWest Total Return Fund
Return Analysis Summary

Return Analysis

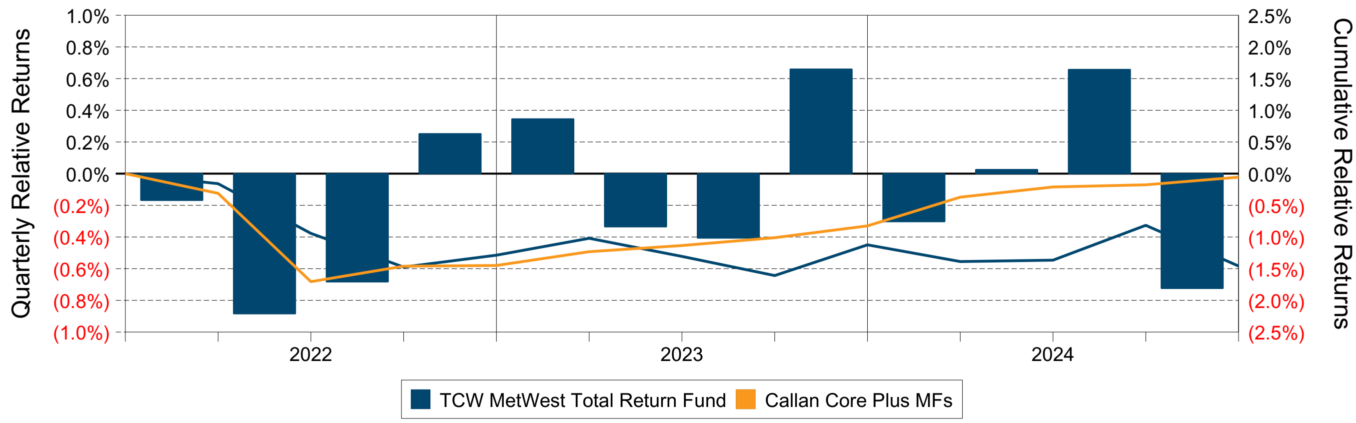
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

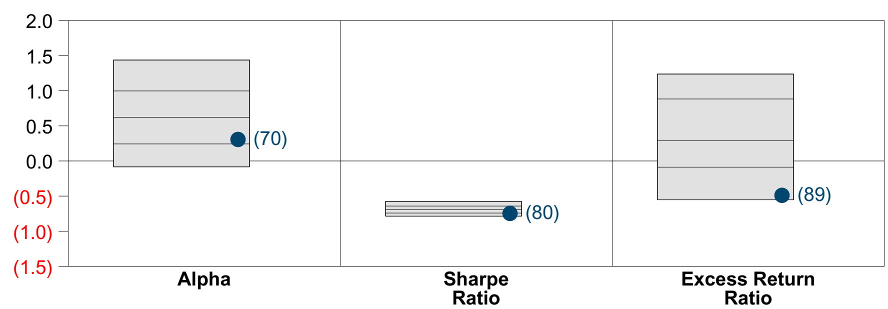


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	3.52	7.72	(12.57)	0.62	11.67	11.02	0.17
25th Percentile	2.78	7.26	(12.86)	(0.02)	9.52	10.22	(0.29)
Median	2.30	6.56	(13.91)	(0.42)	8.94	9.50	(0.68)
75th Percentile	1.85	6.13	(14.59)	(1.02)	7.85	9.00	(1.15)
90th Percentile	0.91	5.58	(15.36)	(1.37)	6.80	8.18	(2.07)
TCW MetWest Total Return Fund ●	0.90	5.80	(14.30)	(1.36)	9.38	8.87	0.38
Blmbg:Aggregate ▲	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Three Years Ended December 31, 2024



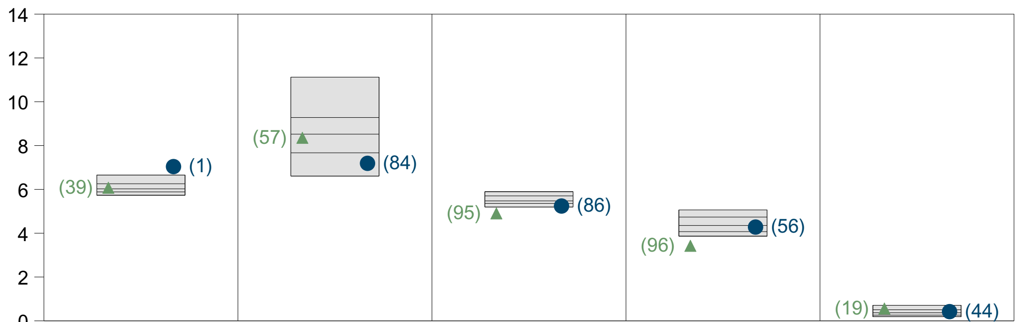
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.44	(0.58)	1.24
25th Percentile	1.00	(0.64)	0.88
Median	0.62	(0.69)	0.29
75th Percentile	0.24	(0.74)	(0.09)
90th Percentile	(0.08)	(0.79)	(0.55)
TCW MetWest Total Return Fund ●	0.31	(0.75)	(0.49)

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 December 31, 2024

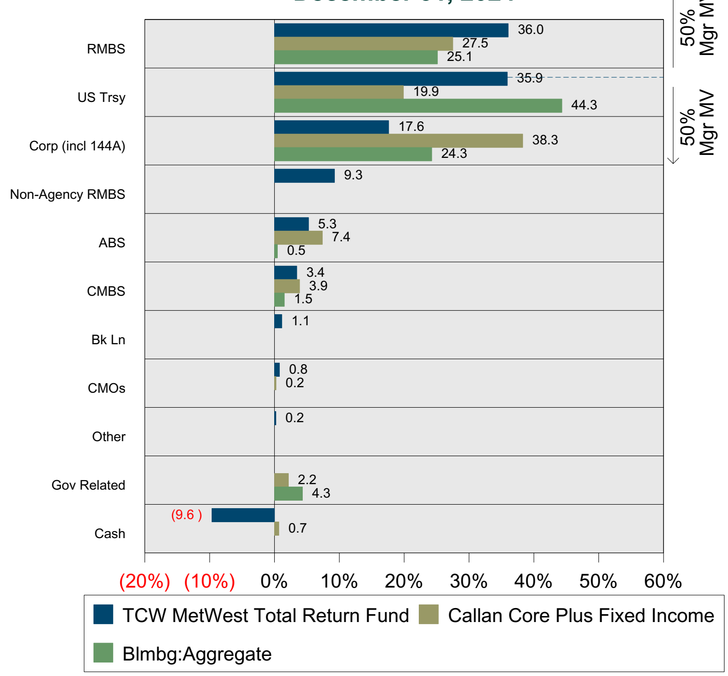


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.65	11.12	5.90	5.06	0.71
25th Percentile	6.26	9.28	5.70	4.74	0.50
Median	6.03	8.52	5.47	4.35	0.37
75th Percentile	5.89	7.67	5.36	4.07	0.26
90th Percentile	5.73	6.61	5.20	3.86	0.19
TCW MetWest Total Return Fund ●	7.04	7.19	5.24	4.28	0.42
Blmbg:Aggregate ▲	6.08	8.35	4.91	3.42	0.56

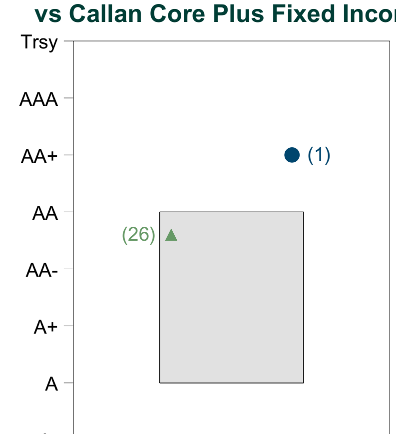
Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2024



Quality Ratings
vs Callan Core Plus Fixed Income



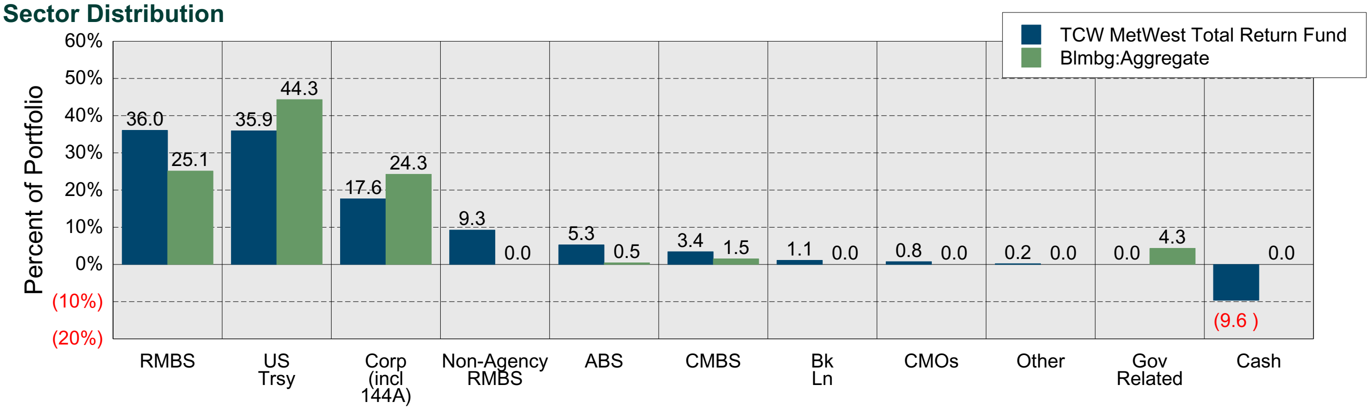
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A
75th Percentile	A
90th Percentile	A
TCW MetWest Total Return Fund ●	AA+
Blmbg:Aggregate ▲	AA

TCW MetWest Total Return Fund
Portfolio Characteristics Summary
As of December 31, 2024

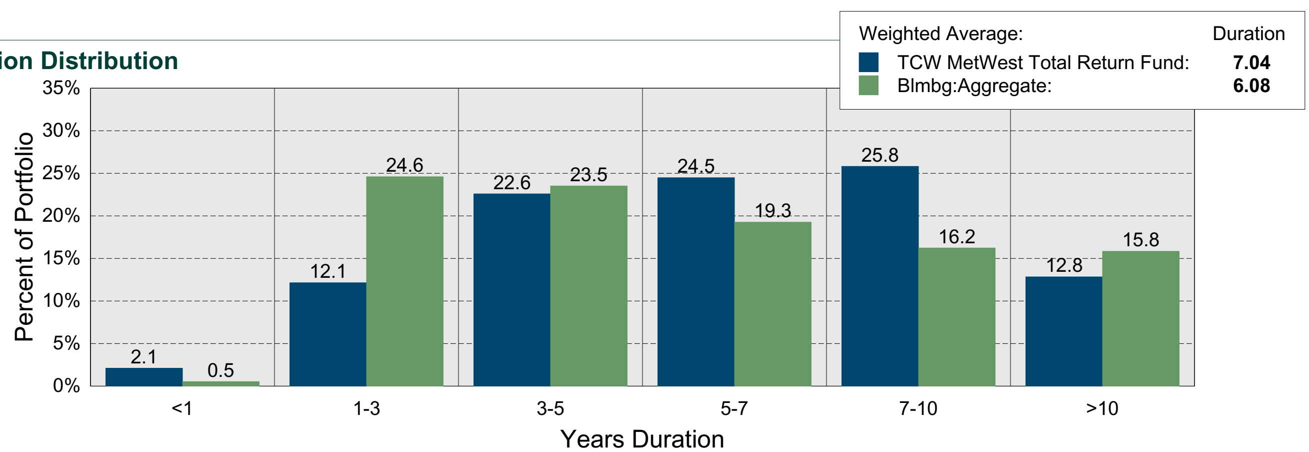
Portfolio Structure Comparison

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.

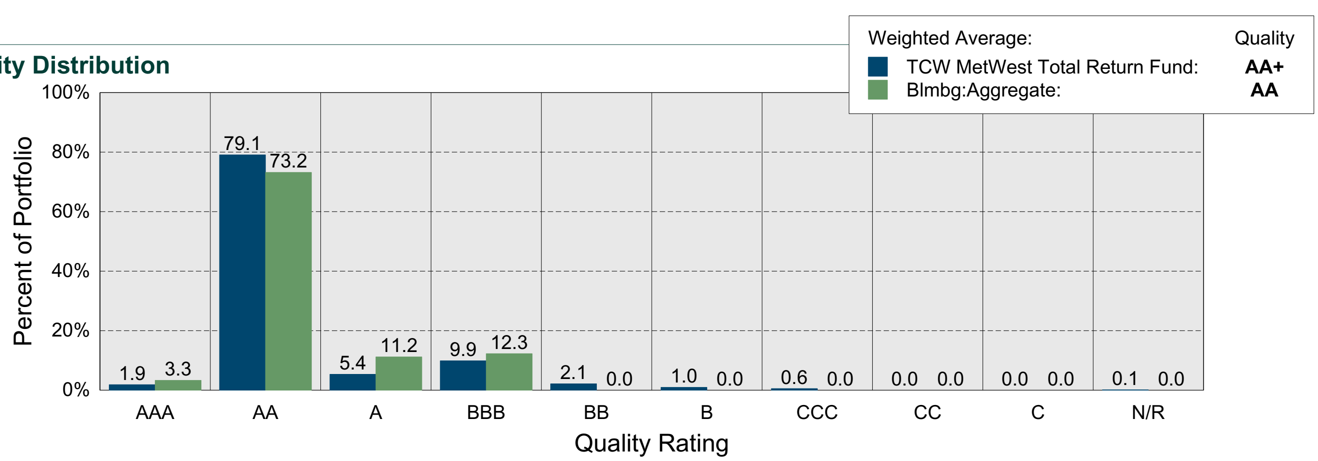
Sector Distribution



Duration Distribution



Quality Distribution



Stable Value

Invesco Stable Value Fund (CIT)
Period Ended December 31, 2024

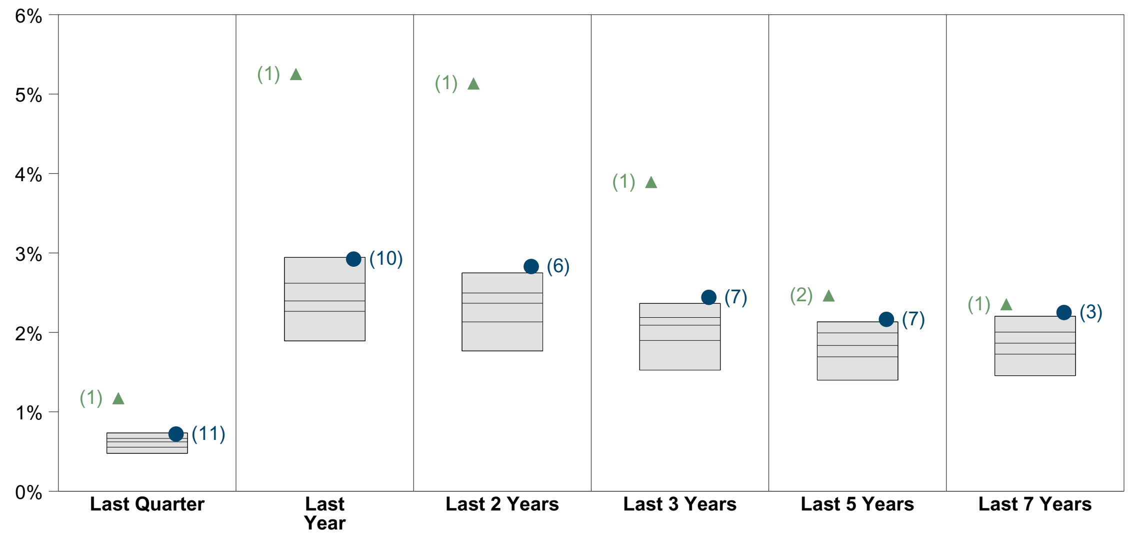
Investment Philosophy

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

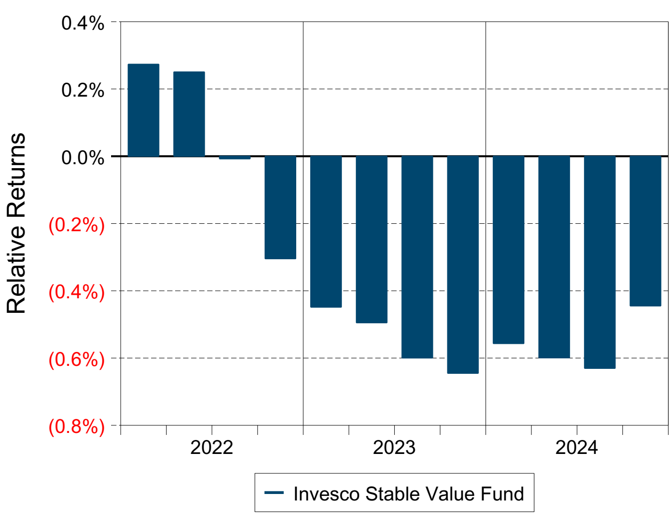
- Invesco Stable Value Fund's portfolio posted a 0.72% return for the quarter placing it in the 11 percentile of the Callan Stable Value CT group for the quarter and in the 10 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.45% for the quarter and underperformed the 3-month Treasury Bill for the year by 2.33%.

Performance vs Callan Stable Value CT (Institutional Net)

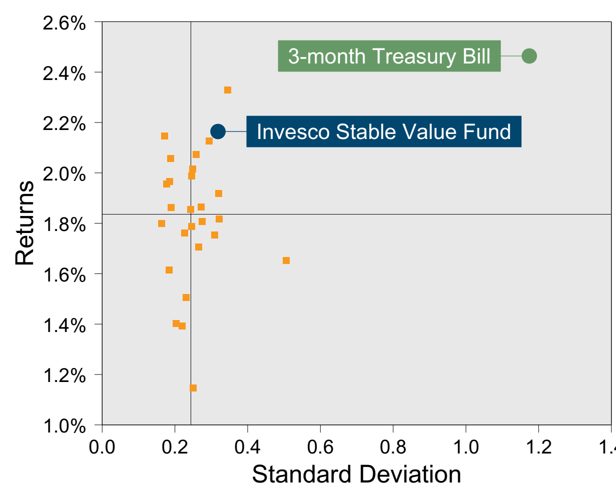


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.73	2.94	2.75	2.36	2.13	2.20
25th Percentile	0.66	2.62	2.50	2.19	1.99	2.00
Median	0.62	2.40	2.37	2.09	1.84	1.86
75th Percentile	0.56	2.27	2.13	1.90	1.69	1.73
90th Percentile	0.48	1.89	1.77	1.53	1.40	1.45
Invesco Stable Value Fund ●	0.72	2.92	2.83	2.44	2.16	2.25
3-month Treasury Bill ▲	1.17	5.25	5.13	3.89	2.46	2.35

Relative Return vs 3-month Treasury Bill



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

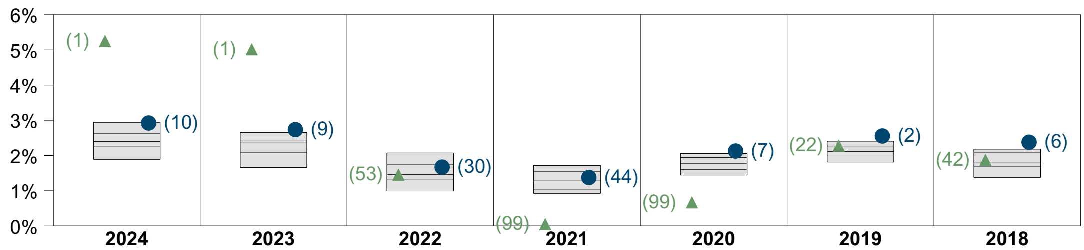


Invesco Stable Value Fund
Return Analysis Summary

Return Analysis

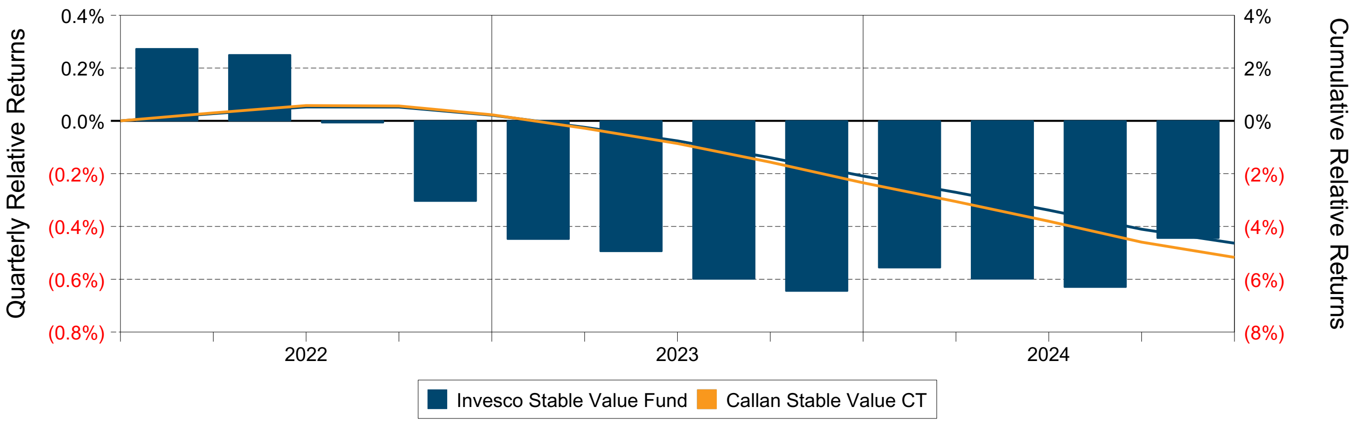
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

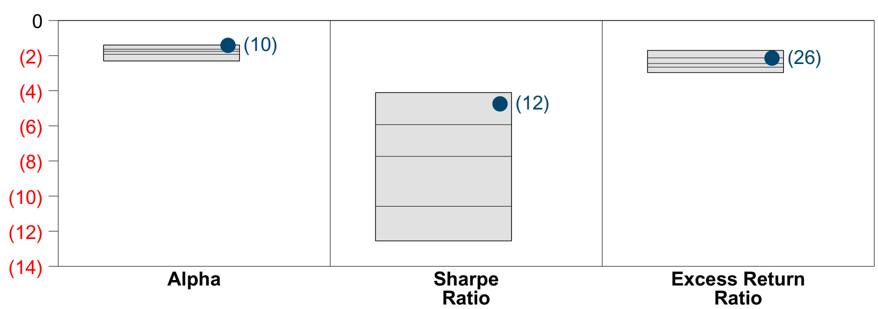


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	2.94	2.66	2.07	1.72	2.06	2.41	2.18
25th Percentile	2.62	2.44	1.74	1.54	1.94	2.27	2.08
Median	2.40	2.36	1.46	1.28	1.77	2.12	1.79
75th Percentile	2.27	2.09	1.31	1.04	1.61	1.99	1.68
90th Percentile	1.89	1.66	0.99	0.93	1.44	1.81	1.38
Invesco Stable Value Fund ●	2.92	2.74	1.67	1.37	2.13	2.55	2.38
3-month Treasury Bill ▲	5.25	5.01	1.46	0.05	0.67	2.28	1.87

Cumulative and Quarterly Relative Returns vs 3-month Treasury Bill



Risk Adjusted Return Measures vs 3-month Treasury Bill
Rankings Against Callan Stable Value CT (Institutional Net)
Three Years Ended December 31, 2024



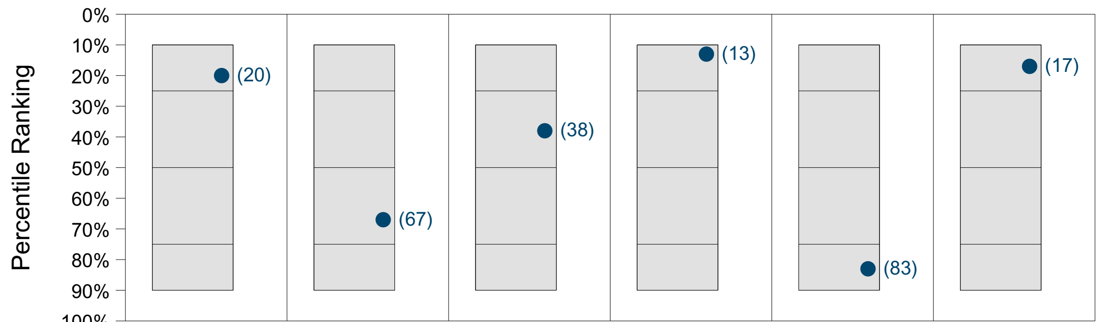
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(1.40)	(4.10)	(1.70)
25th Percentile	(1.63)	(5.93)	(2.13)
Median	(1.75)	(7.74)	(2.45)
75th Percentile	(1.92)	(10.58)	(2.65)
90th Percentile	(2.30)	(12.55)	(2.97)
Invesco Stable Value Fund ●	(1.41)	(4.75)	(2.14)

Invesco Stable Value Fund
Stable Value Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Stable Value CT
as of December 31, 2024

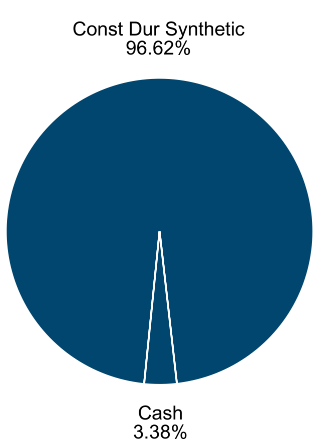


	Duration	Market/Book Ratio	Crediting Rate	Yield on Underlying Assets	Wrap Fees	Sub-Advisory Fees
10th Percentile	3.40	95.14	3.38	4.99	0.16	0.04
25th Percentile	3.33	94.91	3.21	4.93	0.16	0.04
Median	3.20	94.12	2.85	4.91	0.14	0.00
75th Percentile	2.97	93.75	2.72	4.79	0.14	0.00
90th Percentile	2.95	93.73	2.52	4.78	0.14	0.00
Invesco Stable Value Fund ●	3.39	93.81	3.09	4.98	0.14	0.04

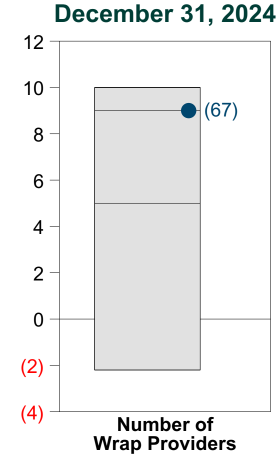
Wrap Structure and Diversification

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

Portfolio Wrap Exposure
December 31, 2024



Wrap Contract Diversification
December 31, 2024



	Number of Wrap Providers
10th Percentile	10.0
25th Percentile	10.0
Median	9.0
75th Percentile	5.0
90th Percentile	(2.2)
Invesco Stable Value Fund ●	9.0

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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

Callan

March 2025

City of Norwalk Pension & OPEB Plans

Investment Manager Search
Core Plus Bond

CONFIDENTIAL

Core Plus Bond Manager Evaluation

The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of City of Norwalk Pension & OPEB Plans.

Investment Manager	Strategy
Dodge & Cox	Dodge & Cox Discretionary Core Fixed Income
Fidelity Institutional Asset Management	FIAM Core Plus
Loomis, Sayles & Company, L.P.	Core Plus
PGIM Fixed Income	PGIM Fixed Income Core Plus Fixed Income

The investment manager candidates presented in this report were culled from a group of prescreened institutional pooled vehicles that have been passed through Callan's due diligence process.

The investment manager organizations contained herein have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. The appropriateness of the candidate investment vehicle(s) discussed herein is based on Callan's understanding of the client's portfolio as of the date hereof. Certain operational topics may be addressed in this investment evaluation for information purposes. Unless Callan has been specifically engaged to do so, Callan has not conducted due diligence of the operations of the candidate or investment vehicle(s), as may be typically performed in an operational due diligence evaluation assignment. The investment evaluation and any related due diligence questionnaire completed by the candidate may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any applicable confidentiality or non-disclosure agreement.

Table of Contents

Proposed Vehicle Information

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Dodge & Cox Dodge & Cox Discretionary Core Fixed Income	- Established in 1930 and 100% independent and employee-owned. - Ownership is limited to active employees. Shareholders must begin selling back equity at the age of 65. Mandatory retirement goes into effect for employees at the age of 70. - CEO and President Dana Emery succeeded Charles Pohl as Chairman, and Associate CIO David Hoeft became CIO when Pohl retired in June 2022; Roger Kuo became President. - Emery announced her retirement scheduled for end of 2025. Kuo was appointed as her successor as CEO effective 2026 and will keep his President title. Hoeft will assume the role of Chair for the mutual fund Board, while continuing as CIO. - Portfolio is overseen by an eight-person investment committee. - Team has exhibited remarkable stability; retirements have generally been the reason for investor departures. - Former Director of Fixed Income Tom Dugan retired at the end of 2023. Lucy Johns took over as the new Director. - Jose Ursua joins investment committee in anticipation of CEO Emery's pending end of 2025 retirement. He is already a member of the Global FIIC.	- Focused on constructing a well-diversified, high quality credit portfolio through intensive fundamental credit research. - Security selection within corporate credit sector has been a significant source of value-add. Allocation to structured products has historically been an expression of that sector beta. - Fund allows up to 20% in high yield though historically ranged up to 15%, and typically held fallen angels rather than original issuers of below IG. - Strategy seeks to outperform the Bloomberg Aggregate Index with less volatility and does not have explicit excess return targets or ex-ante tracking error budgets. - Duration is managed to +/- 25% of its benchmark.	- Leadership changes continue to be monitored despite being well-telegraphed. - Firm underwent a limited-scope SEC exam related to CIO David Hoeft's alleged personal trading violations. In July 2024, the SEC sent a letter noting no deficiencies, comments, or requests for further action. - CEO Dana Emery announced her retirement scheduled for end of 2025. Roger Kuo was appointed as her successor as CEO effective 2026 and will keep his President title. Hoeft will assume the role of Chair for the mutual fund Board, while continuing as CIO. - Strategic underweight to portfolio duration has been a benchmark mismatch, though security selection has more than made up any deficit. - Concentrated holdings relative to peers reflecting team's conviction on investment thesis. - May exhibit high tracking error as team holds onto issuers despite short-term market dislocations or management challenges.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Fidelity Institutional Asset Management FIAM Core Plus	- Wholly-owned subsidiary of FMR LLC, also known as Fidelity Investments, launched in 2005. - Fidelity Investments was founded by Edward Johnson II in 1946. - Privately held, headquartered in Boston, and controlled by the Johnson family with 49% ownership, while the remaining 51% is owned by employees. - Investment-grade fixed income team is based in Merrimack, NH; below-investment-grade credit team is based in Boston, MA. - Nancy Prior retired as President of Fixed Income at the end of 2020. She was succeeded by Jamie Pagliocco, while Catriona Martin took over Jamie's Co-CIO role alongside Robin Foley in Oct 2020. Pagliocco retired at the end of 2023, after which Foley was promoted to President of Fixed Income, leaving Martin as the sole CIO. Martin and Foley have been with the firm since 1997 and 1986, respectively. - Firm emphasizes grooming next generation of talent from within. - PM team is comprised of Ford O'Neill, Celso Munoz, and Michael Plage. O'Neill and Munoz have more focus on core and core plus, while Plage is responsible for Tactical Bond. - Jeff Moore retired at the end of 2024 after 30 years with the firm. Brian Day (trader) and Stacy Ware (PM analyst) were subsequently promoted to the PM team as part of their grooming junior talent process. - They are supported by a well-resourced firm with dedicated fundamental credit analysts, each specializing in specific credit ratings and industries.	- Fundamental bottom-up research drives process through security selection, sector rotation, and yield curve positioning. - Deeply resourced research team drives alpha generation via security selection within corporate credit. - Strategy consistently overweights spread sectors, primarily IG and HY/bank loans, resulting in heightened volatility during periods of market dislocation. - Plus sectors represent sleeves to below-investment grade corporate bonds, bank loans, non-IG emerging markets debt, and HY CMBS. - Mutual fund vehicles are more constrained with 20% max plus sectors, while separate accounts/CITs can be up to 30% max. - Managed to Bloomberg Aggregate Index; seeks 100-125 bps of excess return with 150-250 bps of TE. Total Bond Fund targets 60-85 bps of alpha and 120 -170 bps of tracking error. - Duration is managed closely to the benchmark (+/- 5%).	- Stable organization enabled by the ownership structure. - Nancy successfully implemented duplicate senior investor roles to ensure effective succession planning. - The long-tenured team and established process have consistently delivered strong performance, with no anticipated impact on the fixed income platform from leadership changes or grooming of junior talents for now. - PM Jeff Moore retired at the end of 2024. Although Moore historically focused on Tactical Bond portfolios rather than Core Plus, he is part of the core investment grade PM team. As such, Callan is monitoring any tangential disruptions. - The strategy has been consistent in implementing a top-down framework while relying on bottom-up fundamental research to drive security selection.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
Loomis, Sayles & Company, L.P. Core Plus	- Loomis, Sayles & Co ("LS") was founded as a partnership in 1926 by Robert H. Loomis and Ralph T. Sayles. Today, LS is wholly owned subsidiary of Natixis Global Asset Management, which is a combined entity of Groupe Caisse d'Epargne and Groupe Banque Populaire (since 2007). - Majority of the firm's investment professionals are headquartered in Boston; the firm has offices in London, Singapore, San Francisco, Chicago, and Detroit. - CIO transition from Jae Park to David Waldman in March 2021; all PMs now report to Waldman. - Strategy led by Peter Palfrey and Rick Raczkowski, both based in Boston headquarters. - Team/process is differentiated from Core Disciplined Alpha team, based in Walnut Creek, CA. - PMs leverage firm's deep central research analyst pool, macro and market-sector teams.	- Combination of top-down sector rotation and bottom-up security selection to add alpha through sector rotation, security selection, curve positioning, and duration management. - Draws upon the centralized resources of Loomis' global fixed income platform. These resources include macro teams, sector teams, credit analysts and traders. - PMs leverage the macro teams' top down framework in setting the strategy's risk profile, and work with dedicated resources in identifying best names from an internal buy list. - Utilizes full fixed income opportunity set including TIPS, high yield, emerging markets, non-dollar, convertibles, bank loans, and CLOs. - Managed to Bloomberg Aggregate Index; seeks 100-175 bps of excess return with 125-300 bps of tracking error. - Duration is managed to +/- 1.50 yrs of the benchmark for institutional pooled vehicles and separate accounts, and +/- 2 yrs for the mutual fund.	- In January 2025 it was announced that the holding company for Loomis' parent company, Natixis, entered into an agreement to combine with Generali. The transaction is not expected to close until early 2026, and Callan will be monitoring any potential effects on Loomis in the interim. - Carol Embree, longtime investment grade bond PM on the relative return team, retired in March 2024. She was succeeded by Devon McKenna. Concerns are mitigated due to long transition time (retirement was announced in July 2023) and consistent leadership at the helm of the strategy in Raczkowski and Palfrey. - Loomis recently promoted Mike Gladchun to APM with succession planning in mind. - Callan maintains conviction in the Relative Return team's Core Plus strategy. - Bottom-up fundamental credit analysis is a focus of the strategy, leading to bias a toward spread sectors. - Heavier focus on risk management after 2015 underperformance appears to have been additive; however, strategy remains sensitive to periods of market dislocation given focus on spread sectors and use of currency exposure. - Loomis now has the ability to invest in a no-fee fund of CLOs (managed by the structured products team), up to 10% of the Core Plus Fund; prior exposures were achieved through individual securities.

Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
PGIM Fixed Income PGIM Fixed Income Core Plus Fixed Income	- Parent is publicly traded insurance company Prudential (ticker NYSE: PRU). - Mike Lillard, head of fixed income, retired in April 2024; at which time John Vibert, president, assumed the role of CEO of PGIM Fixed Income. - In 2021, the firm began succession plans with Mike Lillard transitioning the CIO role to co-CIOs Craig Dewling, head of liquidity, and Greg Peters, head of multi-sector. John Vibert, head of securitized, was appointed the role of president and transitioned away from PM responsibilities. - Well-resourced and stable investment team with significant experience. - Broad coverage of fixed income sectors. - Core Plus strategies led by Greg Peters and Rich Piccirillo. - Originally set for April 2024, Mike Collins' retirement was postponed indefinitely due to PM Lindsay Rosner's departure in June 2023 and his desire to remain in the industry but at a reduced capacity. His new role is that of a client PM with no active risk taking.	- Top-down approach where PMs allocate active risk budgets to sector specialist teams who are responsible for security selection. - Proprietary risk management system allows for tightly controlled risk exposure. PMs review daily risk reports to verify exposures are consistent with risk/return objectives established by clients. Each risk measure is broken down into principal component measures such as contribution to tracking error or decomposition by sector and/or quality. - Broad and fairly extensive use of plus sectors - HY, CLOs, non-agency MBS, bank loans, non-USD. - Strategy has maintained overweights to structured credit, which has been consistently high relative to peers. - Managed to Bloomberg Aggregate Index; seeks 150 bps of excess return with 250 bps of tracking error; duration is managed to +/- 20% of the benchmark.	- PGIM provided ample notice of Mike Lillard's retirement and was transparent about John Vibert's transition to CEO. - PGIM announced a slew of retirements in April 2024, most of which will take effect in early 2025. These include the retirement of Head of Credit Richard Greenwood. - Callan maintains conviction in the core plus team and PGIM's fixed income platform, despite upcoming retirements which were well-telegraphed. - Deep bench of investors leverages a robust risk management process to implement portfolios. - The team, without Collins, is well-resourced and should provide continuity for the investment process. Having Collins on staff is beneficial for imparting overall institutional knowledge to the team, considering his tenure with PGIM since 1986. - Has maintained exposure to structured credit, particularly CLOs with a focus at the top of the capital structure.

Proposed Vehicle Information

	Product / Vehicle AUM ($mm)	Minimum Account Size ($mm)	Proposed Fee for $59M (%)	Comments
Dodge & Cox Mut Fnd (DODIX)	122,765 / 89,831	2.5k	0.41 (all-in)	
Fidelity CIT (Class A)	93,610 / 9,340	5	0.30 (mgmt) 0.35 (all-in)	- CIT vehicle proposed for pension plan - Also offering an LLC at 25bps and the Total Bond Fund (FTBFX) at 44bps for the OPEB plan
Loomis NHIT (Class A)	37,788 / 12,963	5	0.30 (all-in)	- Proposed Fee Schedule: 0.45 on the first $10 million 0.35 on the next $10 million 0.25 on value over $20 million
PGIM CIT	105,625 / 17,307	5	0.19 (mgmt) 0.20 (all-in)	- Also offering Institutional Business Trust for the OPEB plan at 21 bps
TCW Met West (Incumbent) CIT	75,118 / 3,155	25	0.25 (all-in)	

Candidate Firm Information

Candidate Firm Summary

	Dodge & Cox	Fidelity Institutional Asset Management	Loomis, Sayles & Company, L.P.	PGIM Fixed Income
Headquarters	San Francisco, CA	Smithfield, RI	Boston, MA	Newark, NJ
Ownership / Parent	Employee Owned N/A	Other Fidelity Investments	Subsidiary Natixis Investment Managers, L.P.	Publicly Owned Prudential Financial, Inc
Minority / Women / Disabled - Owned	No	No	No	No
Total Firm Assets ($mm)	400,289	480,541	389,299	837,007
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No	No
Date of Last SEC Exam	05/11/2022	09/01/2018	03/29/2017	12/31/2009
GIPS Compliant	Yes	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes	Yes
Firm-Wide ESG Policy in Place	Yes	Yes	Yes	Yes
Publishes quarterly or annual sustainability or responsible investing report	No	Yes	Yes	Yes
UNPRI Signatory	Yes	Yes	Yes	Yes

Candidate Firm Summary
Diversity, Equity & Inclusion (DEI)

	Dodge & Cox	Fidelity Institutional Asset Management	Loomis, Sayles & Company, L.P.	PGIM Fixed Income
Formal Diversity, Equity and Inclusion policy	Yes	Yes	Yes	Yes
Recruitment initiatives for women and people of color	Yes	Yes	Yes	Yes
Policies to increase gender and racial diversity within leadership and investment teams	No	Yes	Yes	Yes
Mentoring of women, people of color and other under-represented groups	Yes	Yes	Yes	Yes
Offer firm-wide training programs on DEI and/or unconscious biases	Yes	Yes	Yes	Yes
Formal pay-parity policy	Yes	No	Yes	Yes

Candidate Firm Summary

Race, Ethnicity and Gender Profile

The data below shows the breakdown of each firm by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of employees that have disclosed race and/or gender as well as each firm's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Firm Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Alaskan Native/ Indigenous	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	*Race Disclosed*	*Gender Disclosed*	*Total Firm Count*
Dodge & Cox	--	--	--	--	--	--	--	--	52%	48%	0%	*--*	*100%*	*--*
Fidelity Institutional Asset Management	25%	3%	2%	0%	0%	0%	69%	0%	74%	26%	0%	*99%*	*100%*	*922*
Loomis, Sayles & Company, L.P.	13%	4%	5%	0%	0%	0%	76%	1%	62%	38%	0%	*94%*	*100%*	*816*
PGIM Fixed Income	17%	5%	7%	0%	0%	0%	44%	2%	65%	35%	0%	*98%*	*100%*	*1,036*

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

Total Firm Assets Under Management

Total Firm Assets by Type ($mm) as of December 31, 2024

	Corporate	Public(Govt)	Sub-Advised	Other	Total Org Assets
Dodge & Cox	50,681	21,118		328,490	400,289
Fidelity Institutional Asset Management	178,112	28,243	131,359	142,828	480,541
Loomis, Sayles & Company, L.P.	54,912	51,499	143,432	139,455	389,299
PGIM Fixed Income	214,111	71,275		551,621	837,007

Candidate Product Information

Candidate Product Summary

	Dodge & Cox	Fidelity Institutional Asset Management	Loomis, Sayles & Company, L.P.	PGIM Fixed Income
Product Name	Dodge & Cox Discretionary Core Fixed Income	FIAM Core Plus	Core Plus	PGIM Fixed Income Core Plus Fixed Income
Product Benchmark	Blmbg:Aggregate	Blmbg:Aggregate	Blmbg:Aggregate	Blmbg:Aggregate
Proposed Vehicle	Mut Fnd	CIT	NHIT	CIT
Product / Vehicle Inception	1983 / 1989	1988 / 2004	2099 / 2012	1995 / 2009
Product / Vehicle AUM ($mm)	122,765 / 89,831	93,610 / 9,340	37,788 / 2,679	105,625 / 17,307
Quality*	A+	A+	A+	A
Number of Holdings	342	5622	378	2604
Annual Turnover	28%	15%	121%	39%
Value Add (Sector/ Security/Duration/Yield)	25 / 50 / 10 / 10 (5% Trading)	60 / 30 / 0 / 10	50 / 30 / 10 / 10	50 / 40 / 5 / 5
Excess Return Target (bps)	N/A	100 - 125	100 - 175	150 - 150
Tracking Error Target (bps)	N/A	150 - 250	125 - 300	250 - 250
Duration Target Around Index (+/-%)	25% / 25%	5% / 5%	25% / 25%	20% / 20%

*Average of trailing 5 years or since inception.

Candidate Product Summary
ESG Integration

	Dodge & Cox	Fidelity Institutional Asset Management	Loomis, Sayles & Company, L.P.	PGIM Fixed Income
Product Name	Dodge & Cox Discretionary Core Fixed Income	FIAM Core Plus	Core Plus	PGIM Fixed Income Core Plus Fixed Income
Dedicated ESG strategy; ESG considerations are primary objective	No	No	No	No
Not a dedicated ESG strategy; ESG considerations are part of investment framework	Yes	Yes	Yes	Yes
Strategy utilizes proprietary scoring (or metrics) for ESG research	No	Yes	Yes	Yes
Reports provided to clients that highlight holdings' ESG metrics (impact, scoring, etc)	No	No	Yes	Yes

Product Level Investment Professionals

	Product Level Resources				Gained (5 Yr)		Lost (5 Yr)	
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
Dodge & Cox	8		49		0 (0%)	9 (18%)	2 (25%)	2 (4%)
Fidelity	5	80			3 (60%)	0	1 (20%)	0
Loomis	2	93			0 (0%)	0	0 (0%)	0
PGIM	34	59	122	16	0 (0%)	11 (9%)	2 (6%)	4 (3%)

Key Investment Professionals

Dodge & Cox

Key Professionals	Started with Product	Joined Firm	Investment Experience
Dana Emery - PM	1986	1983	1983
James Dignan - PM	2002	1999	1993
Anthony Brekke - PM	2008	2003	2003
Adam Rubinson - PM	2010	2002	1997
Lucinda Johns - PM	2012	2002	1998
Michael Kiedel - PM	2018	2008	2003
Nils Reuter - PM	2018	2003	2003
Jose Ursua - PM	2025	2015	2009

Fidelity

Key Professionals	Started with Product	Joined Firm	Investment Experience
Ford O'Neil - PM	2000	1990	1985
Celso Munoz - PM	2016	2005	1999
Michael Plage - PM	2016	2005	1998
Brian Day - PM	2024	2012	2010
Stacie Ware - PM	2024	2018	2014

Loomis

Key Professionals	Started with Product	Joined Firm	Investment Experience
Peter Palfrey - PM	2001	2001	1983
Rick Raczkowski - PM	2001	2001	1984

PGIM

Key Professionals	Started with Product	Joined Firm	Investment Experience
Robert Tipp - PM	1991	1991	1984
Richard Piccirillo - PM	1996	1993	1991
Gregory Peters - PM	2014	2014	1993
Koushiki Bose - PM	2018	2018	2018
Tom McCarten - PM	2022	2015	2010
Matthew Angelucci - PM	2023	2005	2005
Tyler Thorn - PM	2023	2015	2015

Candidate Product Summary
Race, Ethnicity and Gender Profile

The data below shows the breakdown of each product team by both race/ethnicity and gender. The weights are calculated based on the total number of employees who have disclosed their information. The gray columns show the percentage of team employees that have disclosed race and/or gender as well as each product's total employee count. Low disclosure rates could render the corresponding weights less meaningful.

	Race/Ethnicity								Gender			Total Product Employees		
	Asian	Black or African American	Hispanic or Latinx	Middle Eastern or N. African	Native Amer/ Alaskan Native/ Indigenous	Native Hawaiian/ Pac. Islander	White/ Caucasian	Two or more races	Male	Female	Non-binary/ Third Gender	*Race Disclosed*	*Gender Disclosed*	*Total Product Count*
Dodge & Cox	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Fidelity Institutional Asset Management	--	--	--	--	--	--	--	--	--	--	--	*0%*	*0%*	*65*
Loomis, Sayles & Company, L.P.	--	--	--	--	--	--	--	--	--	--	--	*0%*	*0%*	*2*
PGIM Fixed Income	18%	3%	4%	0%	0%	0%	51%	2%	77%	23%	0%	*97%*	*99%*	*234*

Managers not reporting DEI information chose not to report due to internal privacy policies, laws governing the countries they operate in or due to lack of granular data.

Product Assets Under Management

Product Assets by Vehicle ($mm) as of December 31, 2024

	Separate Account	Commingled	MF Institutional	MF Retail	Total
Dodge & Cox	32,934		71,865	17,966	122,765
Fidelity	3,588	9,340		80,681	93,610
Loomis	14,221	12,963	1,105	9,500	37,788
PGIM	13,729	18,710		73,186	105,625

Product Asset Turnover

Product Asset Turnover ($mm) as of December 31, 2024

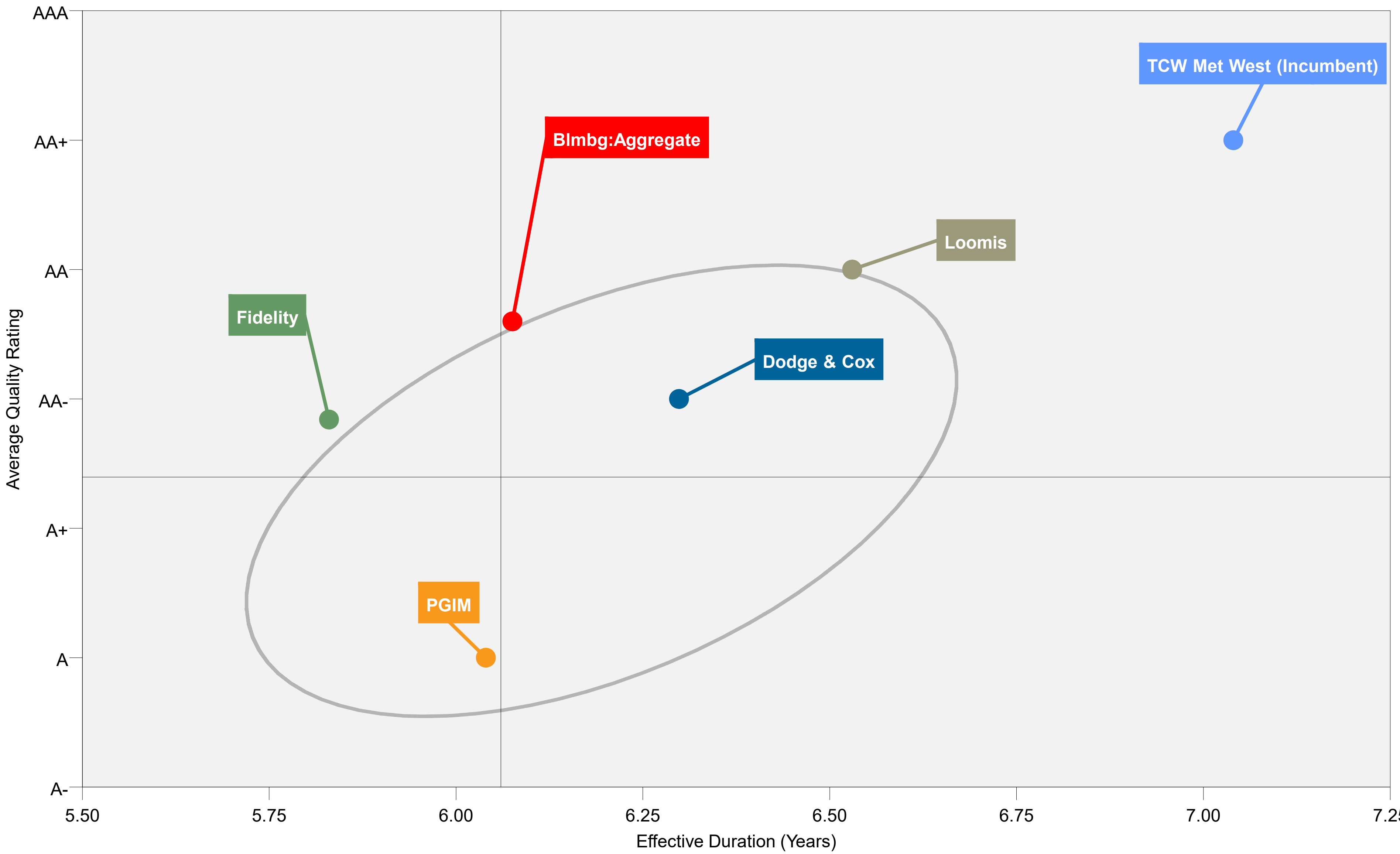
	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2024 Assets	2023 Assets	2022 Assets	2021 Assets	2020 Assets
Dodge & Cox	122,765	2,701	114	20,705	122,765	99,478	83,792	104,049	100,928
Fidelity	93,610	38,287	527	39,320	93,610	74,008	59,148	65,918	60,305
Loomis	37,788	4,951	364	11,142	37,788	31,848	25,429	31,657	30,836
PGIM	105,625	20,426	404	19,437	105,625	88,868	80,038	109,973	104,133

** Net Asset Growth measures net asset flows by removing the performance impact on reported asset growth, thereby isolating growth due to net asset flows into or out of the product. This calculation is based upon each product's beginning and ending assets as well as the representative product return.*

Candidate Portfolio Characteristics

Average Quality Rating vs. Effective Duration

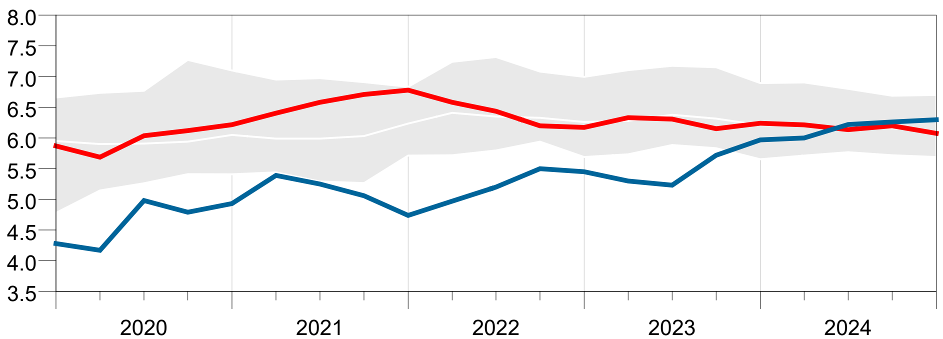
Average Quality Rating vs. Effective Duration for Quarter Ended December 31, 2024
Group: Callan Core Plus MFs (Ellipse with Median at Central Axis)



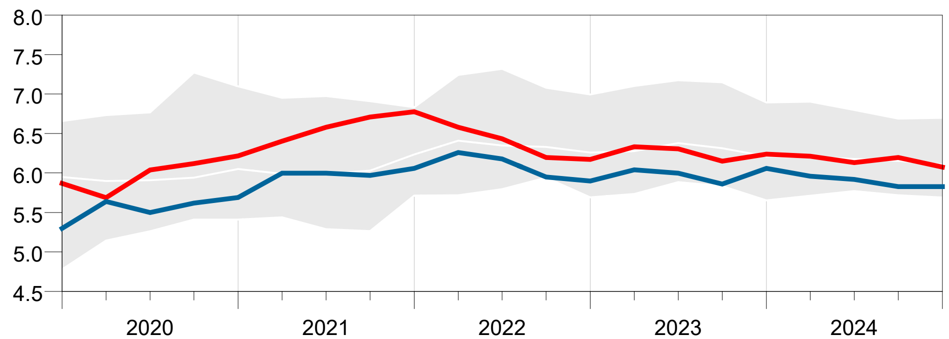
Effective Duration

The charts below illustrate Effective Duration (Years) for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Core Plus Mutual Funds group. The Bloomberg Aggregate index is shown in red for comparison.

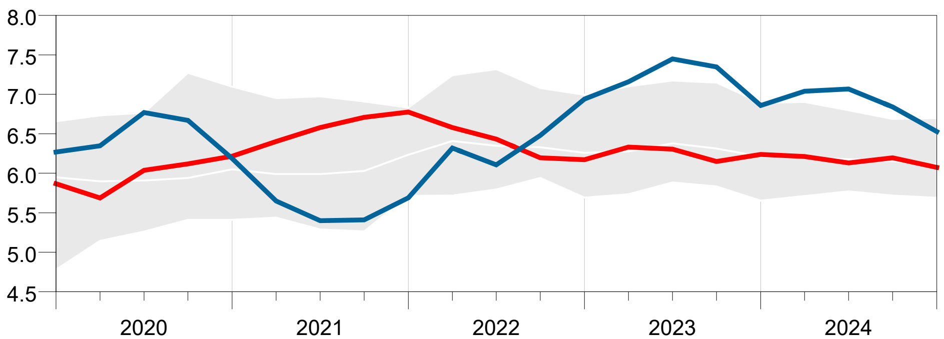
Dodge & Cox



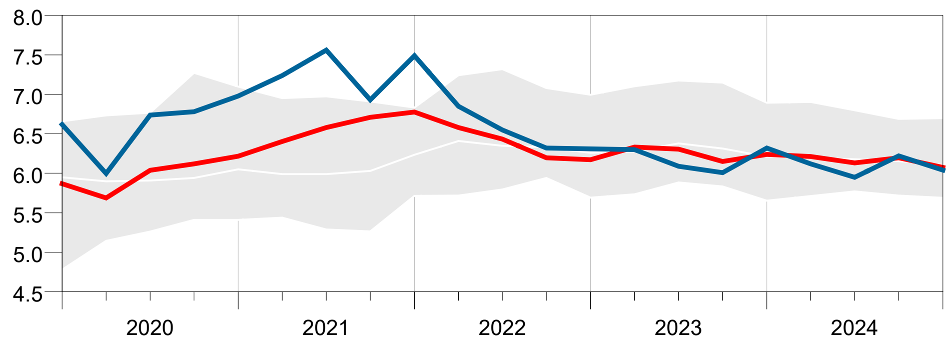
Fidelity



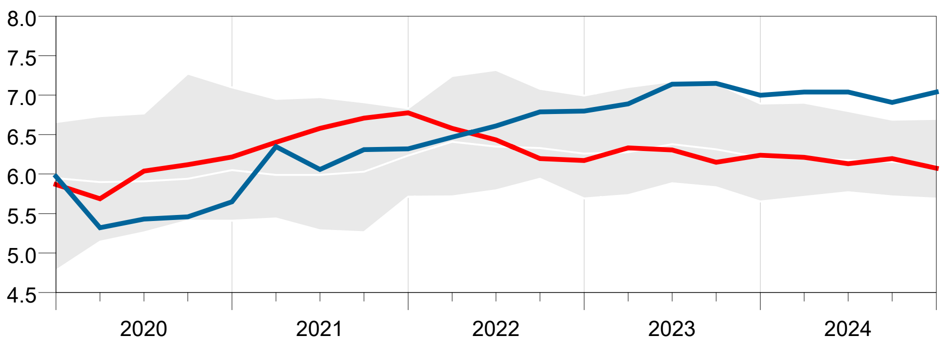
Loomis



PGIM



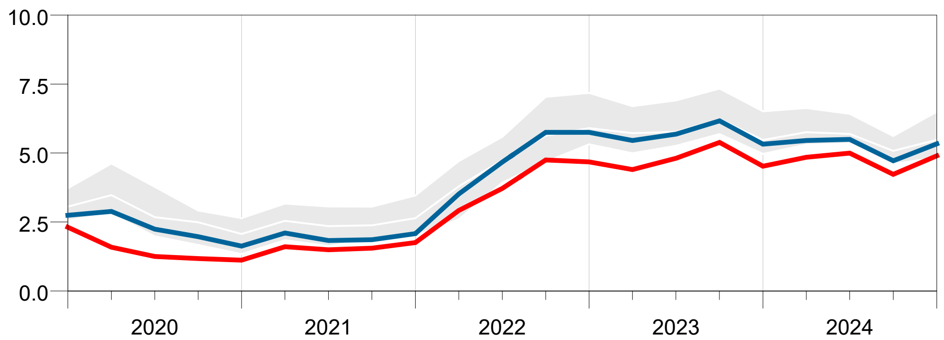
TCW Met West (Incumbent)



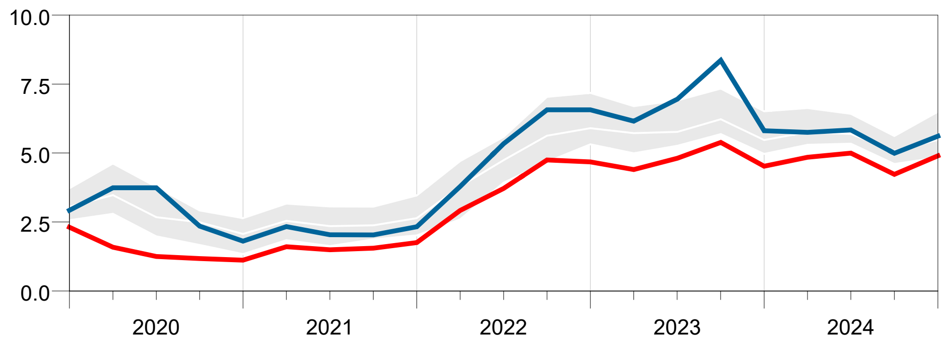
Effective Yield

The charts below illustrate Effective Yield (%) for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Core Plus Mutual Funds group. The Bloomberg Aggregate index is shown in red for comparison.

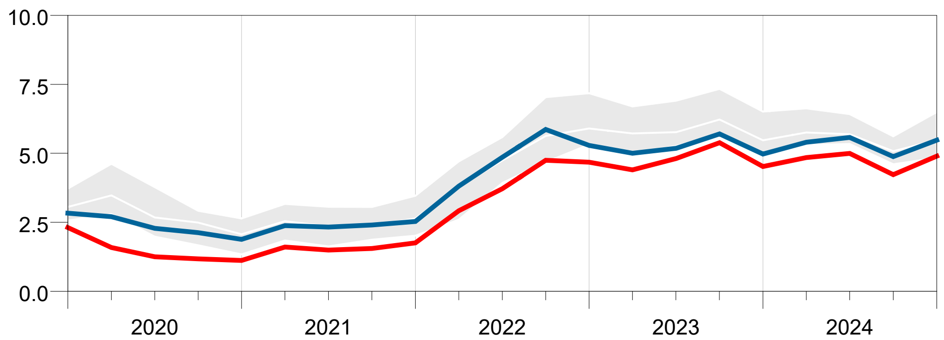
Dodge & Cox



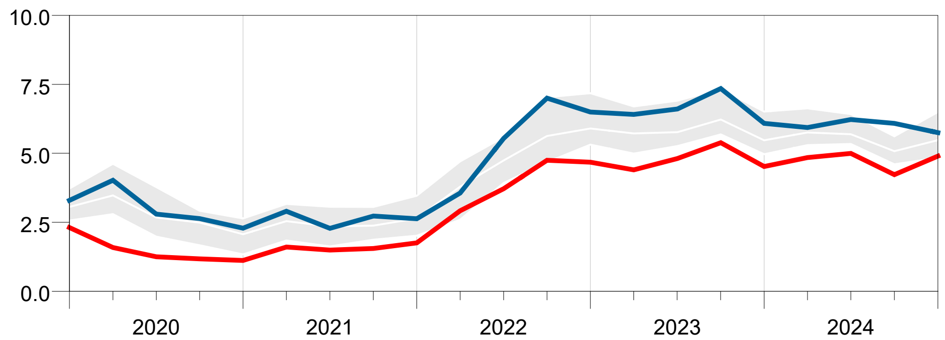
Fidelity



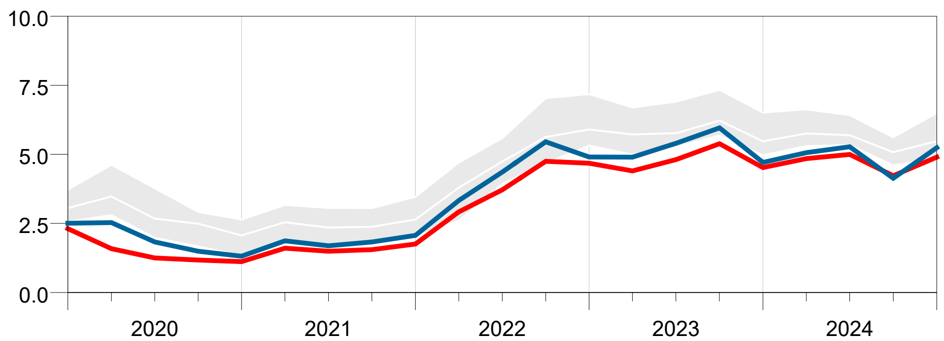
Loomis



PGIM

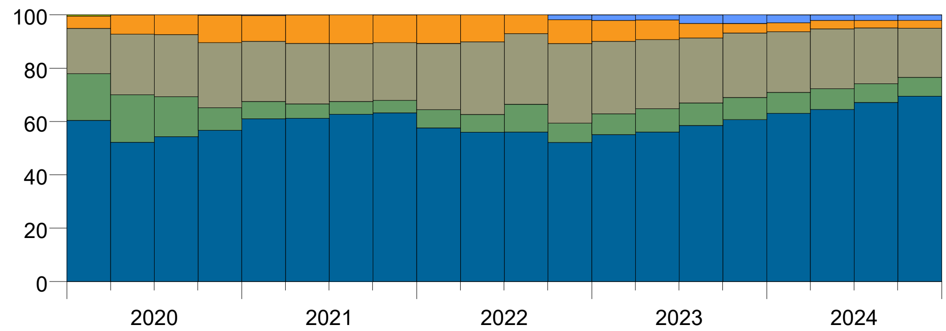


TCW Met West (Incumbent)

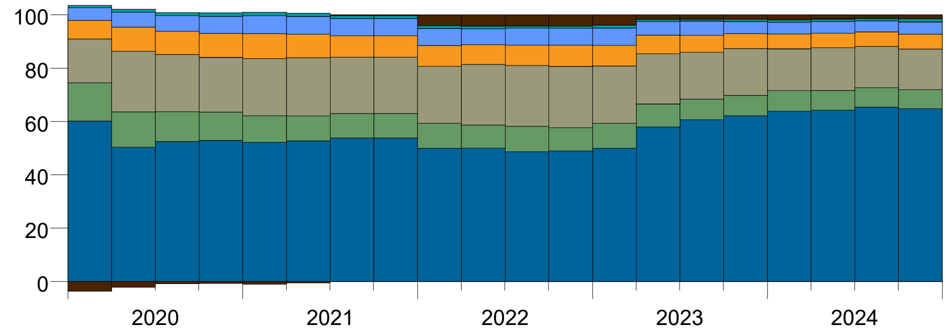


Quality Exposure

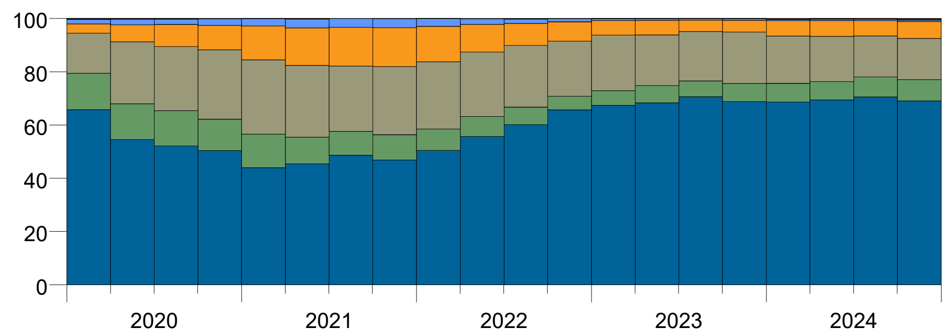
Dodge & Cox



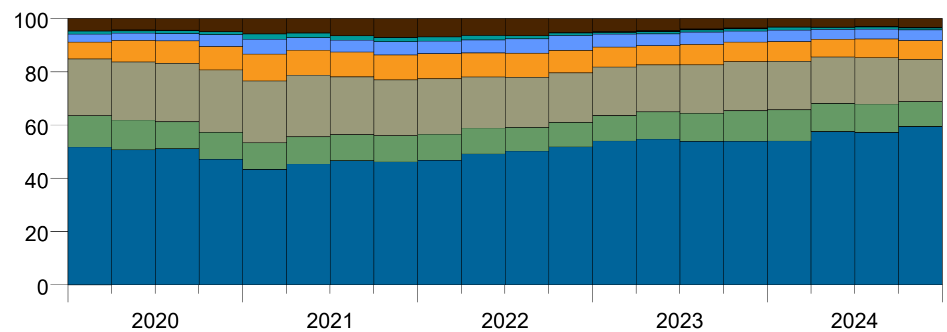
Fidelity



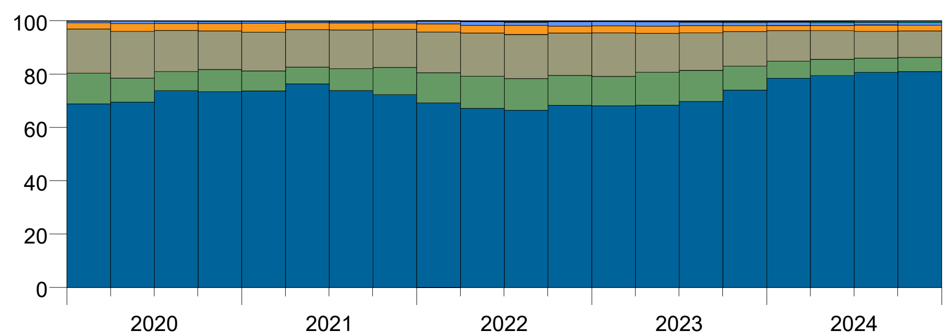
Loomis



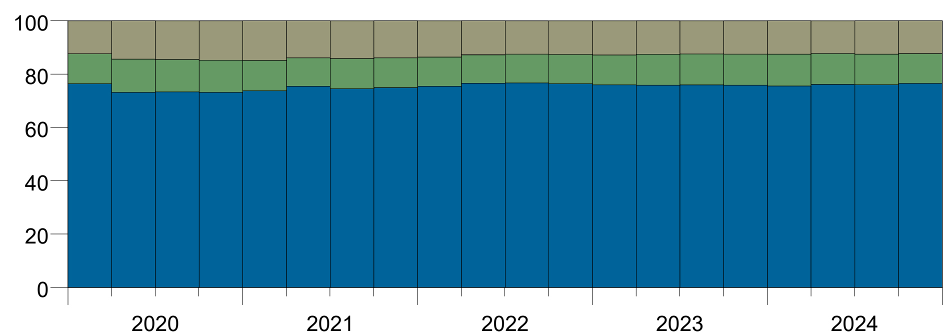
PGIM



TCW Met West (Incumbent)

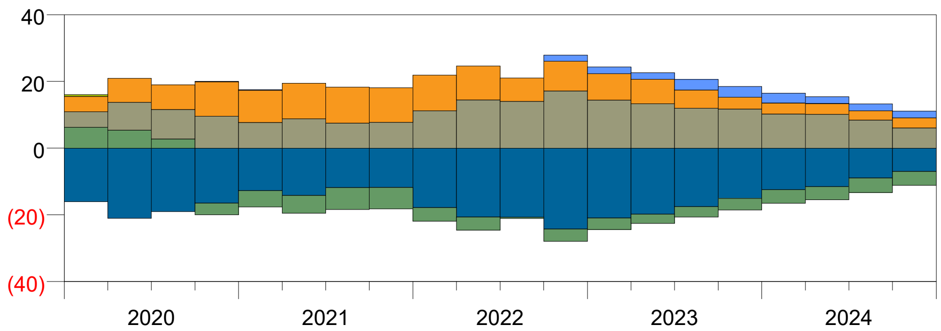


Index: Bloomberg Aggregate

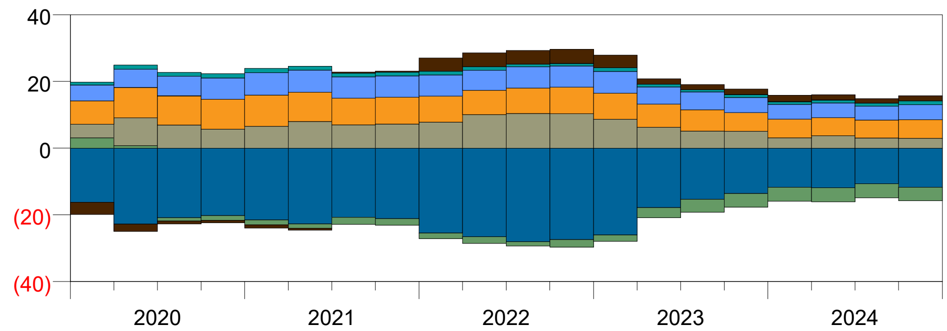


Quality Exposure Relative to Blmbg:Aggregate

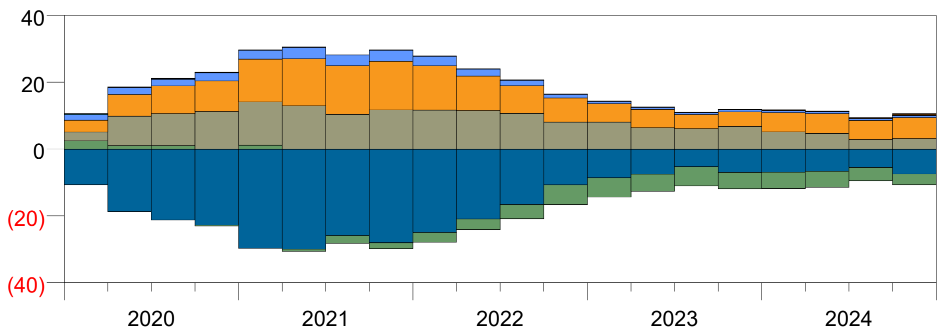
Dodge & Cox



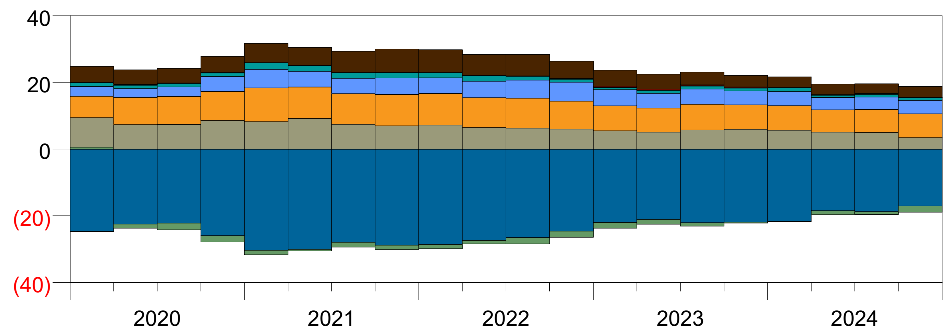
Fidelity



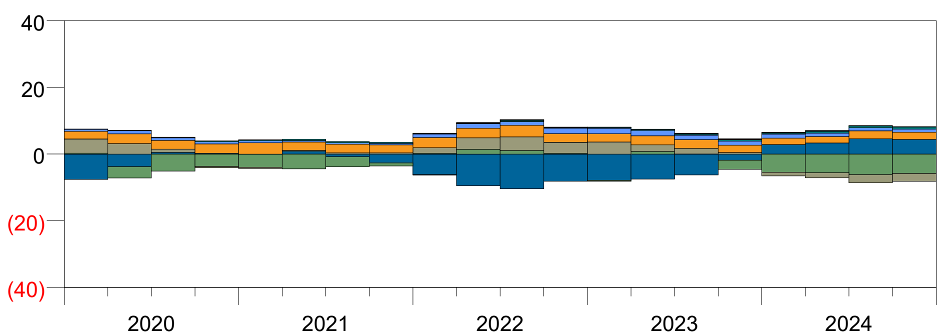
Loomis



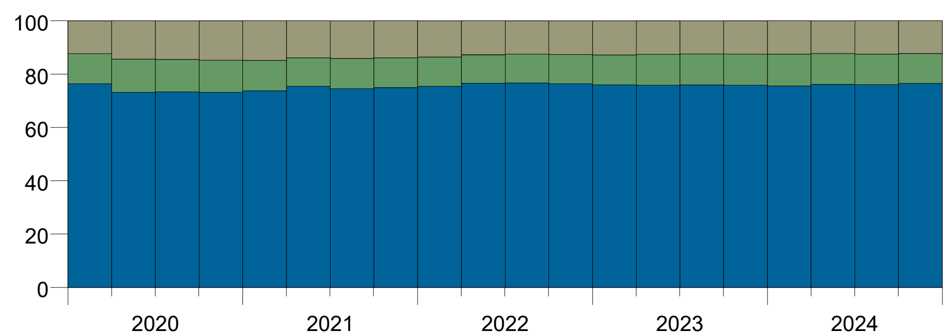
PGIM



TCW Met West (Incumbent)



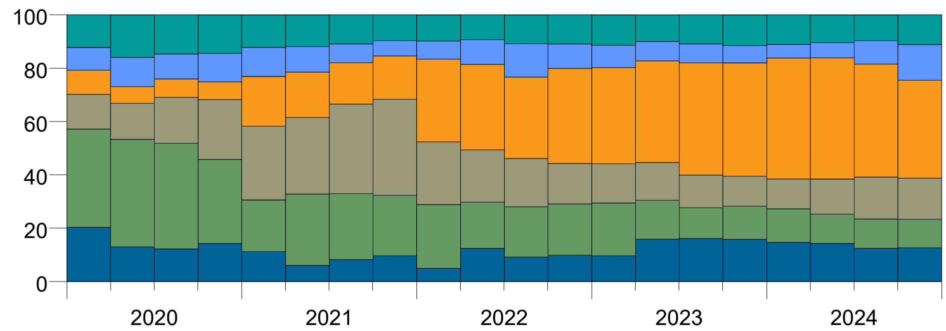
Index: Bloomberg Aggregate



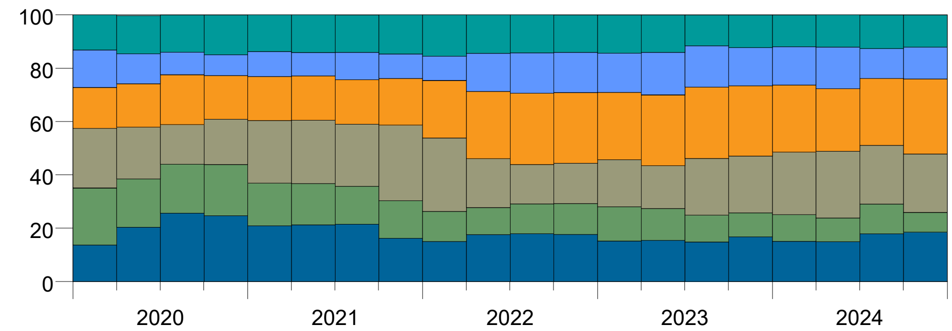
AAA/AA | A | BBB | BB | B | CCC | CC | C | D | N/A

Duration Exposure

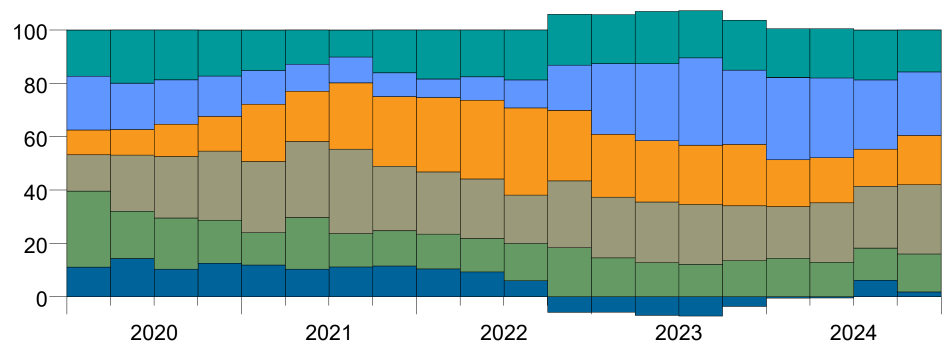
Dodge & Cox



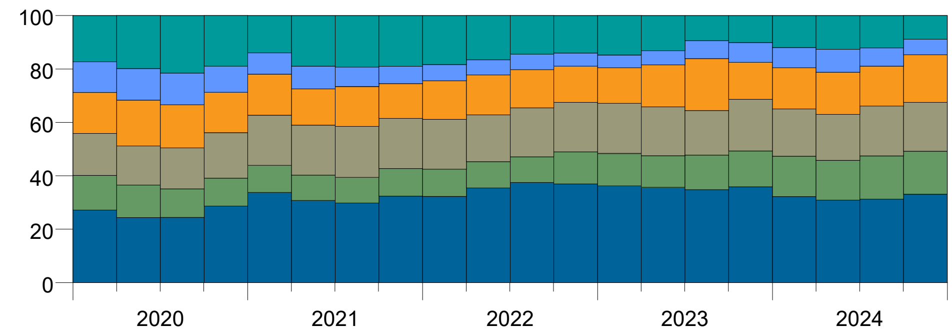
Fidelity



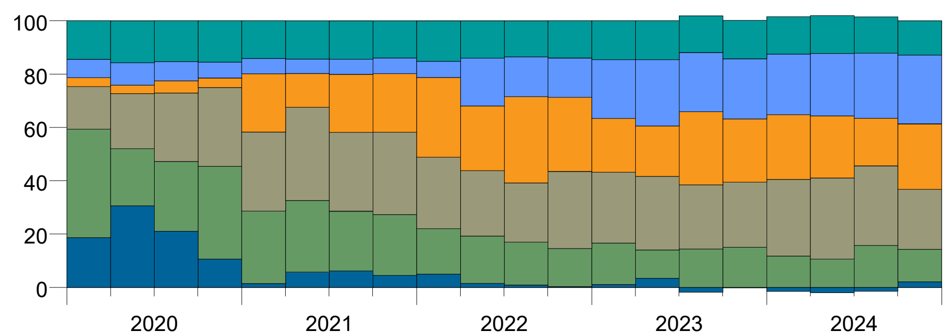
Loomis



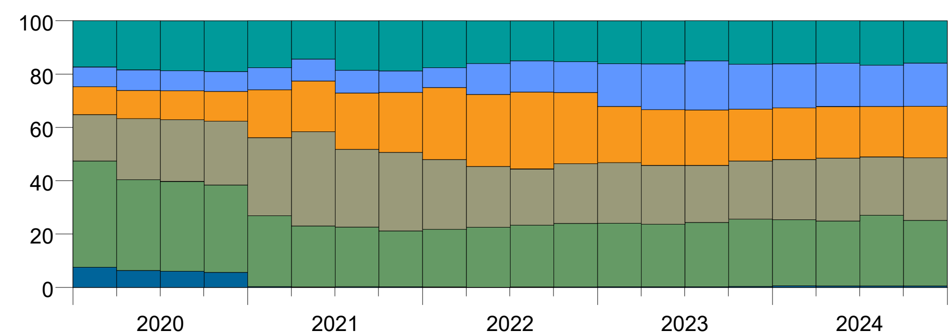
PGIM



TCW Met West (Incumbent)



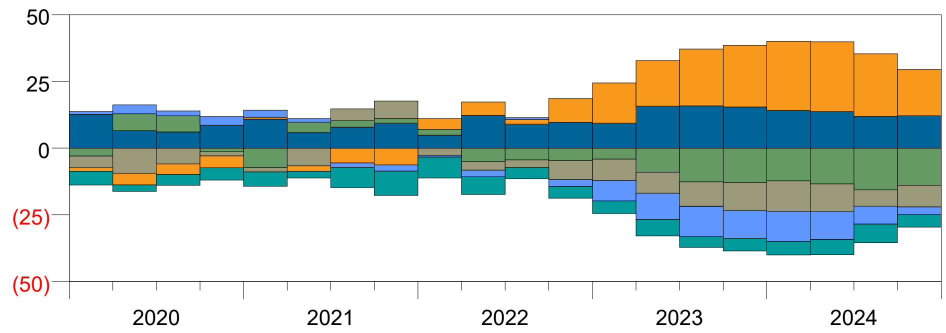
Index: Bloomberg Aggregate



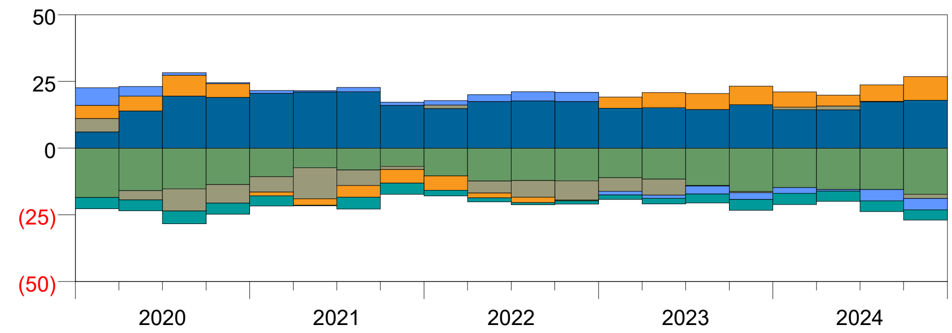
<1 Years | 1-3 Years | 3-5 Years | 5-7 Years | 7-10 Years | >10 Years

Duration Exposure Relative to Blmbg:Aggregate

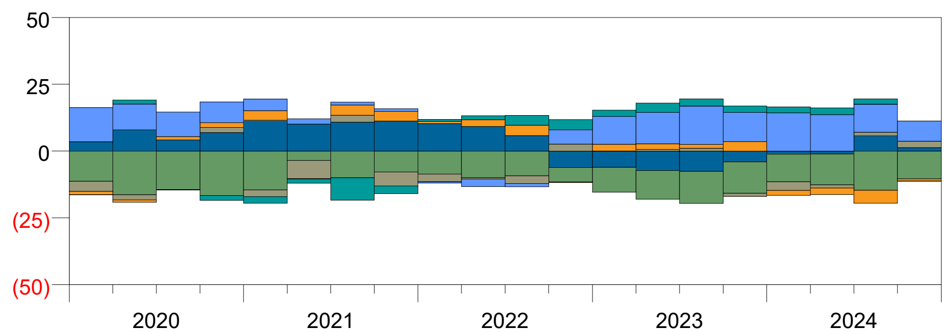
Dodge & Cox



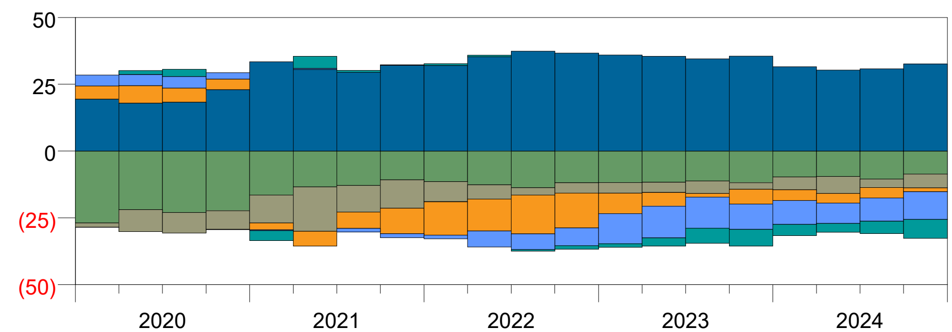
Fidelity



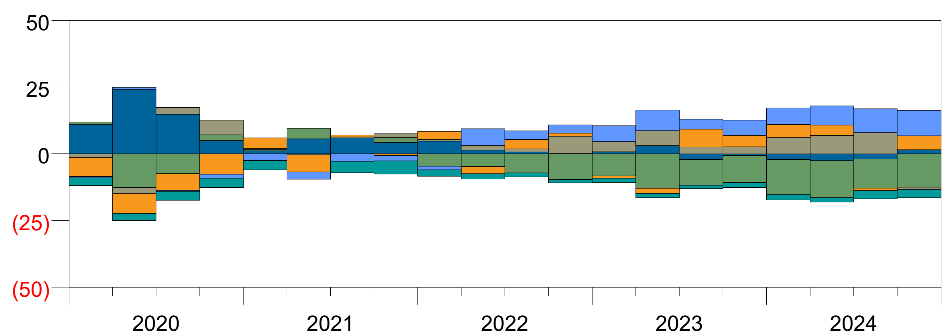
Loomis



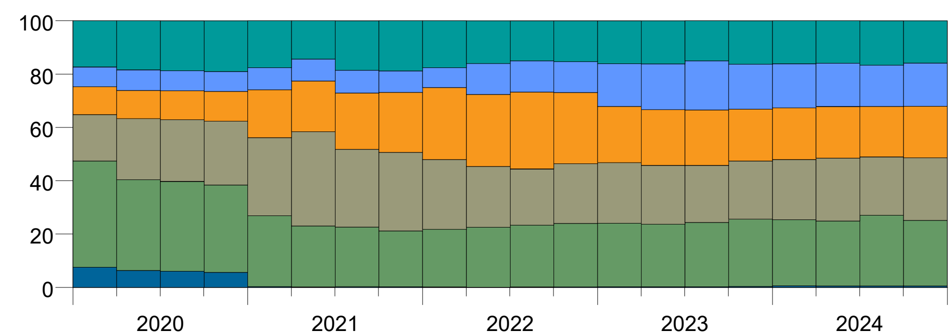
PGIM



TCW Met West (Incumbent)



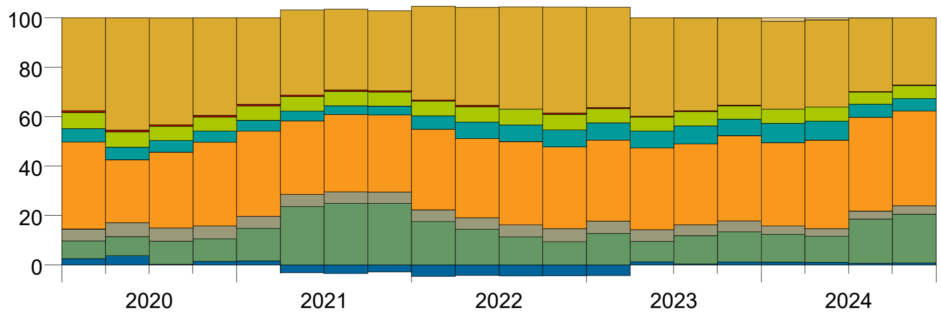
Index: Bloomberg Aggregate



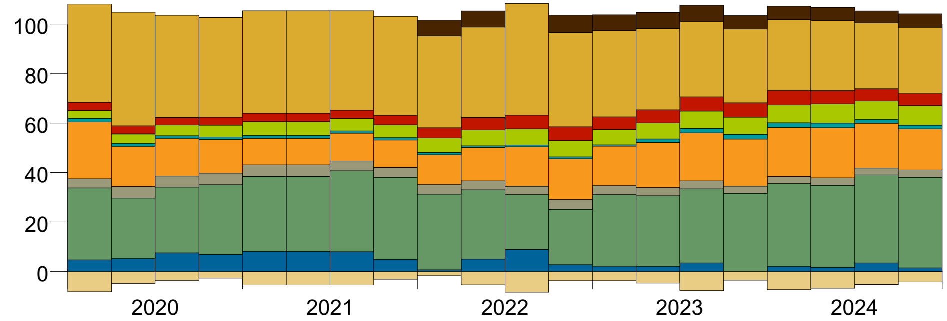
<1 Years | 1-3 Years | 3-5 Years | 5-7 Years | 7-10 Years | >10 Years

Sector Allocation

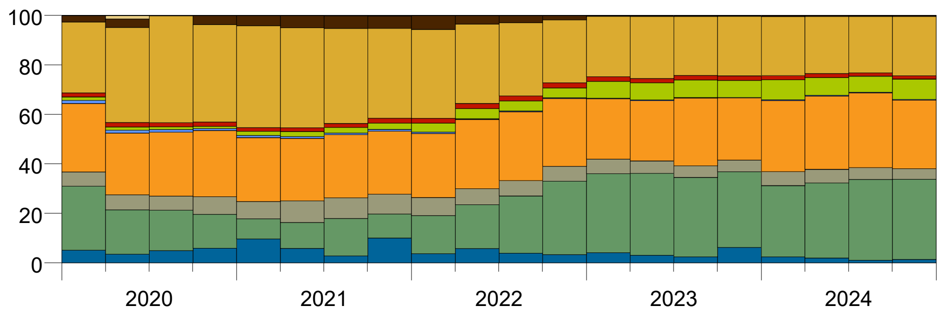
Dodge & Cox



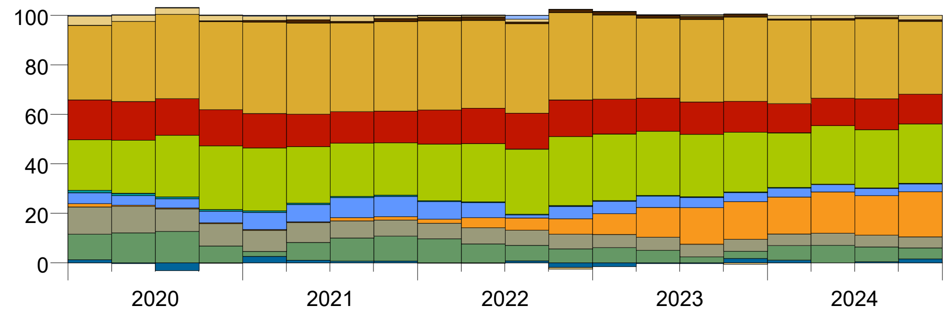
Fidelity



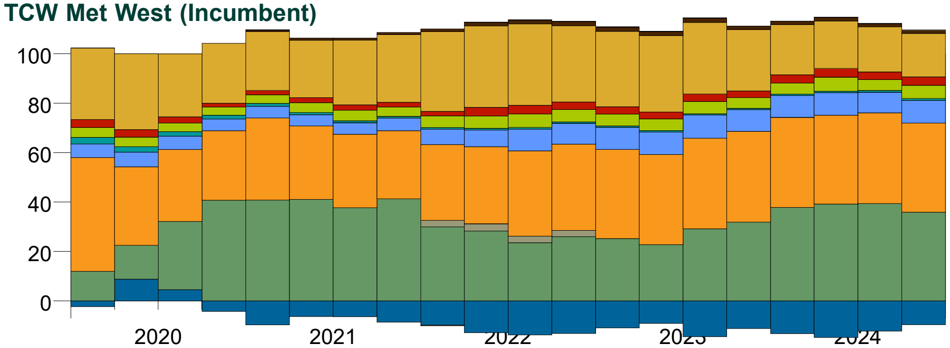
Loomis



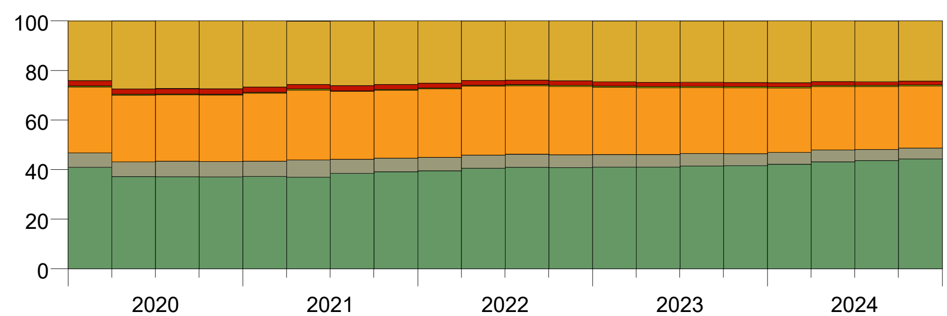
PGIM



TCW Met West (Incumbent)



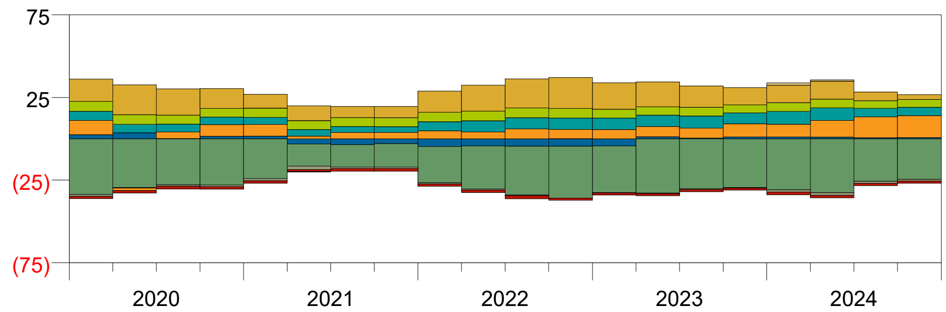
Index: Bloomberg Aggregate



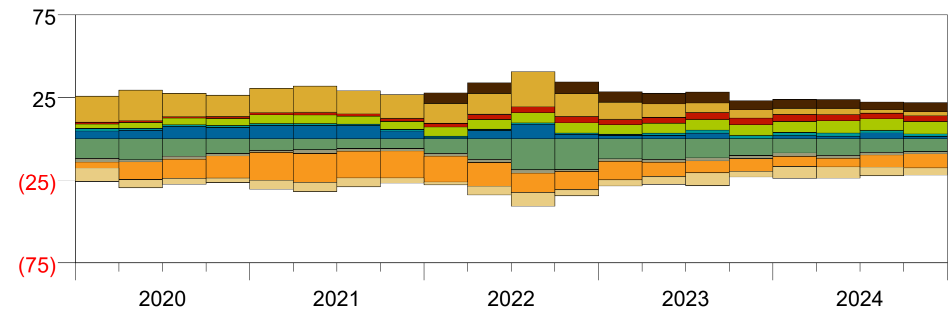
Cash | US Treasuries | Gov't Related | Agency RMBS | Non-Agency RMBS | CMOs | Asset Backed | CMBS | Corporate | Bank Loans | Non-Convert Prefd | Convertibles | Common Stock | Other/Misc | Tax-Exempt Muni | Total Securitized

Sector Allocation Relative to Blmbg:Aggregate

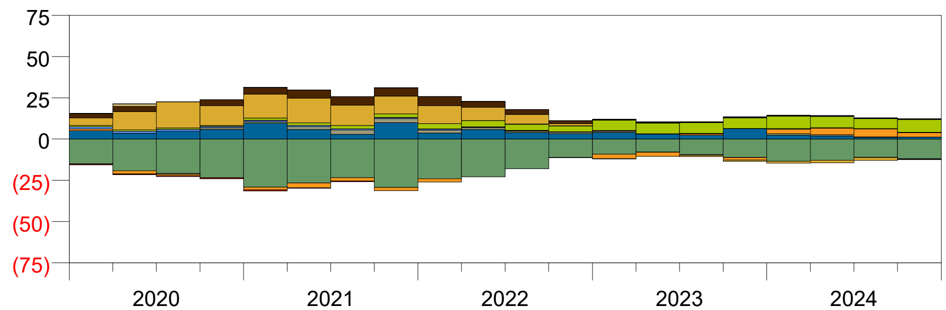
Dodge & Cox



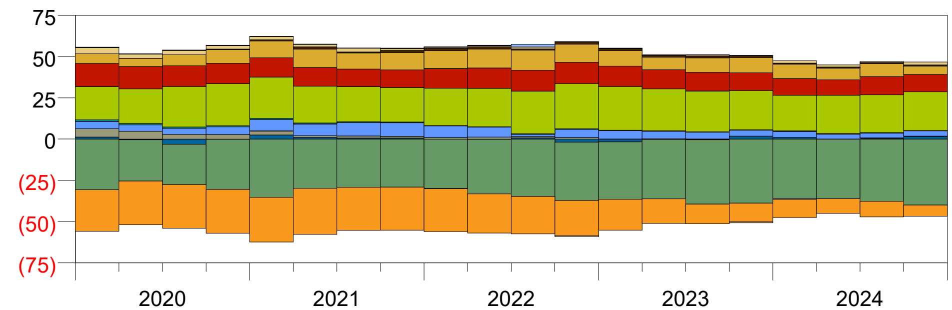
Fidelity



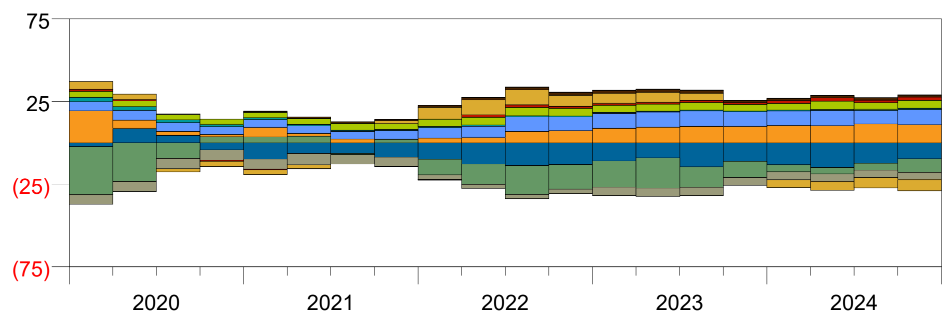
Loomis



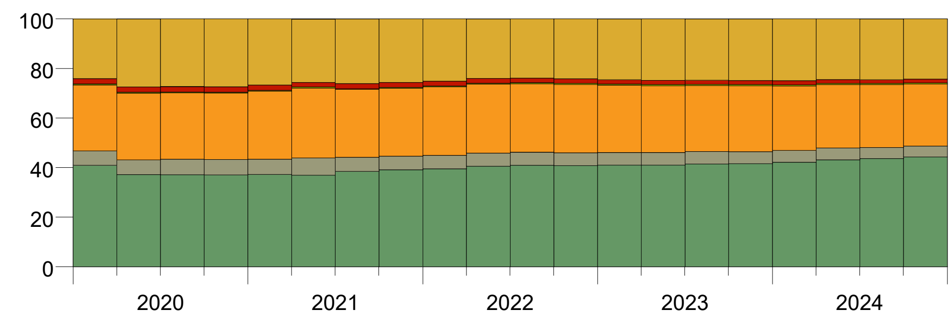
PGIM



TCW Met West (Incumbent)



Index: Bloomberg Aggregate



Cash, US Treasuries, Gov't Related, Agency RMBS, Non-Agency RMBS, CMOs, Asset Backed, CMBS, Corporate, Bank Loans, Non-Convert Prefd, Convertibles, Common Stock, Other/Misc, Tax-Exempt Muni, Total Securitized

Candidate Performance

Returns and Peer Group Rankings - Trailing Periods

Returns for Periods Ended December 31, 2024
Group: Callan Core Plus MFs (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Dodge & Cox	(3.33) (84)	2.26 (37)	(0.61) (6)	1.26 (8)	2.20 (6)	2.47 (6)
Fidelity*	(2.87) (40)	2.58 (20)	(1.61) (20)	0.76 (18)	1.83 (15)	2.31 (10)
Loomis	(3.67) (91)	0.86 (89)	(2.25) (45)	0.44 (31)	1.50 (30)	1.91 (31)
PGIM	(2.57) (16)	3.15 (13)	(1.59) (20)	0.65 (23)	1.99 (9)	2.63 (5)
TCW Met West (Incumbent)	(3.76) (93)	0.90 (88)	(3.01) (85)	(0.30) (72)	1.09 (58)	1.39 (61)
Callan Core Plus MFs**	**(2.93)**	**2.07**	**(2.28)**	**0.06**	**1.13**	**1.63**
Blmbg:Aggregate	**(3.06) (67)**	**1.25 (83)**	**(2.41) (58)**	**(0.33) (74)**	**0.97 (68)**	**1.35 (68)**

*Fidelity performance is that of the CIT gross performance netted the proposed fee
**Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Calendar Years

Returns for Periods Ended December 31, 2024
Group: Callan Core Plus MFs (Percentile Rankings in Parentheses)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dodge & Cox	2.26 (37)	7.70 (5)	(10.86) (1)	(0.91) (58)	9.45 (24)	9.73 (35)	(0.31) (14)	4.36 (50)	5.61 (14)	(0.59) (58)
Fidelity	2.58 (20)	6.90 (25)	(13.14) (27)	0.28 (11)	8.75 (47)	10.21 (18)	(0.82) (42)	4.77 (34)	6.16 (14)	(0.47) (57)
Loomis	0.86 (89)	6.16 (55)	(12.79) (11)	(1.33) (81)	10.92 (14)	9.44 (45)	(0.75) (38)	5.26 (20)	7.11 (12)	(3.51) (92)
PGIM	3.15 (13)	8.02 (1)	(14.47) (62)	(0.85) (57)	9.34 (24)	11.45 (4)	(0.32) (15)	6.70 (5)	5.86 (14)	0.02 (33)
TCW Met West (Incumbent)	0.90 (88)	5.69 (82)	(14.43) (58)	(1.12) (64)	9.17 (26)	9.23 (52)	0.28 (7)	3.49 (76)	2.56 (81)	0.23 (16)
Callan Core Plus MFs*	**2.07**	**6.30**	**(14.16)**	**(0.67)**	**8.65**	**9.32**	**(0.91)**	**4.40**	**3.36**	**(0.17)**
Blmbg:Aggregate	**1.25 (83)**	**5.53 (87)**	**(13.01) (20)**	**(1.54) (87)**	**7.51 (77)**	**8.72 (76)**	**0.01 (10)**	**3.54 (75)**	**2.65 (79)**	**0.55 (8)**

*Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Returns and Peer Group Rankings - Rolling Three-Year Periods

Returns for Rolling Three-Year Periods Ended December 31, 2024

Group: Callan Core Plus MFs (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 12/31/23	3 Yrs. Ending 12/31/22	3 Yrs. Ending 12/31/21	3 Yrs. Ending 12/31/20
Dodge & Cox	(0.61) (6)	(1.65) (5)	(1.12) (4)	5.97 (33)	6.19 (15)
Fidelity	(1.61) (20)	(2.35) (7)	(1.79) (16)	6.32 (11)	5.93 (23)
Loomis	(2.25) (45)	(2.97) (28)	(1.54) (8)	6.20 (13)	6.41 (12)
PGIM	(1.59) (20)	(2.88) (25)	(2.49) (43)	6.51 (10)	6.70 (6)
TCW Met West (Incumbent)	(3.01) (85)	(3.66) (76)	(2.61) (47)	5.65 (44)	6.14 (16)
Callan Core Plus MFs*	**(2.28)**	**(3.30)**	**(2.64)**	**5.57**	**5.54**
Blmbg:Aggregate	**(2.41) (58)**	**(3.31) (52)**	**(2.71) (55)**	**4.79 (92)**	**5.34 (63)**

*Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Statistics and Peer Group Rankings - Up & Down Market Capture

The table below illustrates Up Market Capture and Down Market Capture for five years versus the Callan Core Plus MFs group. A manager with an up-market capture greater than 100 has outperformed the index during the up market and a manager with a down-market capture less than 100 has outperformed the index during the down market. The Down Market Capture rankings are inverted.

Up Market Capture and Down Market Capture Relative to the Blmbg:Aggregate for Five Years Ended December 31, 2024

Group: Callan Core Plus MFs (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
Dodge & Cox	117.40 (16)	86.82 (90)
Fidelity	111.50 (34)	90.71 (81)
Loomis	118.88 (12)	101.15 (44)
PGIM	123.36 (7)	100.81 (46)
TCW Met West (Incumbent)	115.41 (20)	110.37 (8)
Callan Core Plus MFs*	**109.14**	**100.09**

*Results reflect group median.

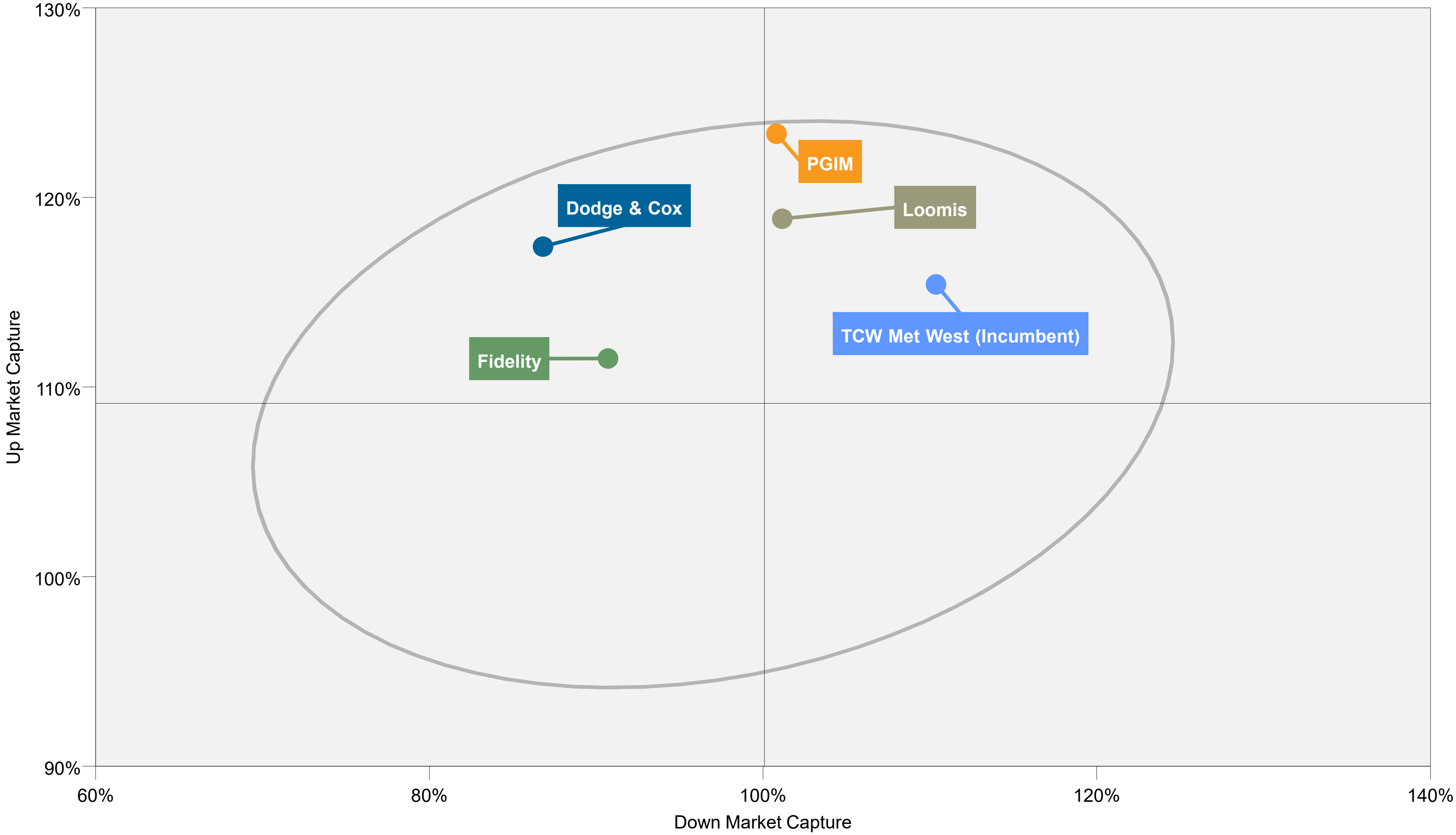
Manager candidate performance shown is net-of-fees unless otherwise noted.

Up Market Capture vs. Down Market Capture

The chart below illustrates Up Market Capture and Down Market Capture for five years versus the Callan Core Plus MFs group. A manager with an up-market capture greater than 100 has outperformed the index during the up market and a manager with a down-market capture less than 100 has outperformed the index during the down market.

Up Market Capture vs. Down Market Capture for Five Years Ended December 31, 2024

Group: Callan Core Plus MFs (Ellipse with Median at Central Axis)



Manager candidate performance shown is net-of-fees unless otherwise noted.

Excess Correlation Table

This excess correlation table shows the correlation of one portfolio's excess return to another portfolio's excess return. Excess return is the return minus a benchmark. For instance, Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Benchmark: Bloomberg Aggregate for Five Years Ended December 31, 2024

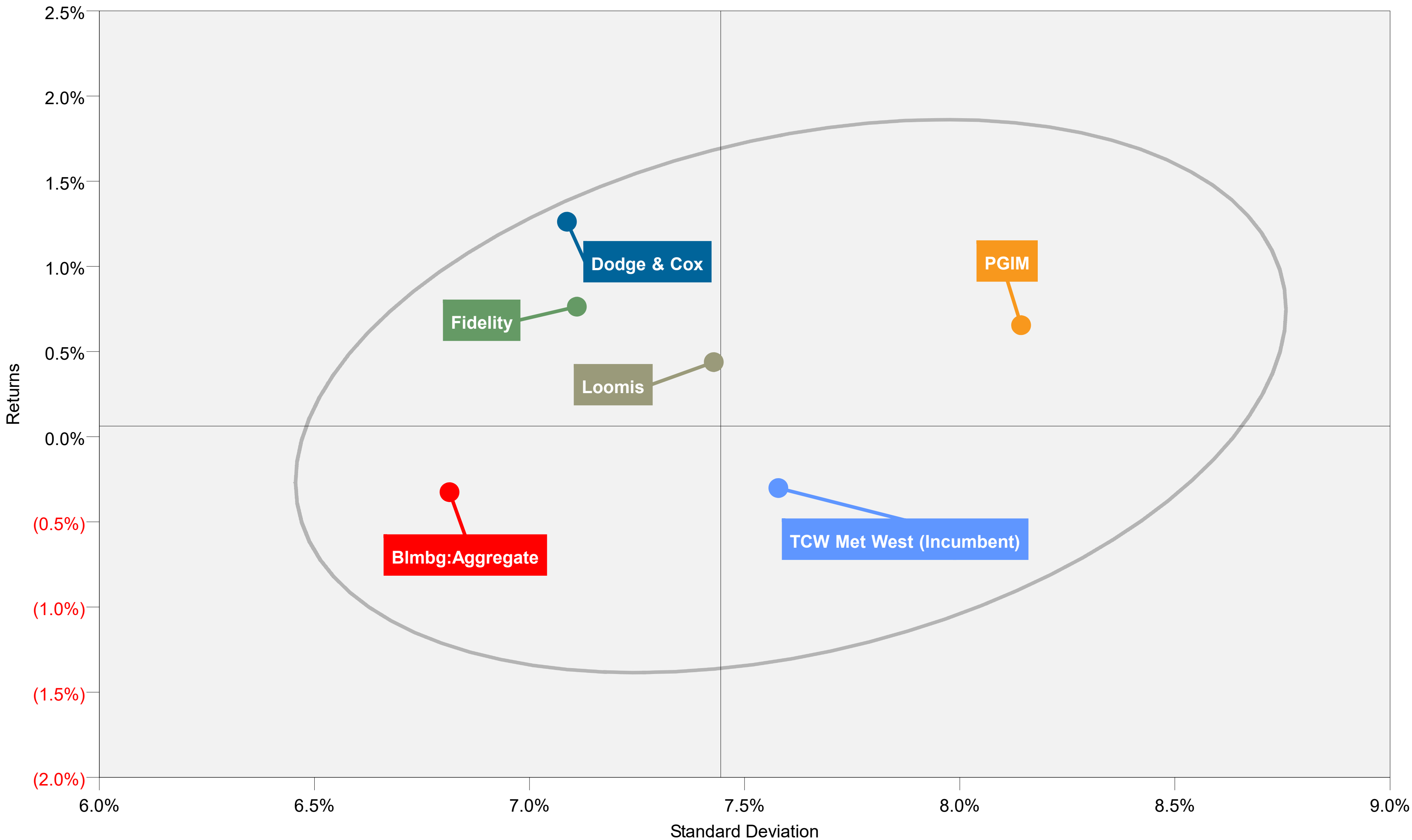
	Dodge & Cox	Fidelity	Loomis	PGIM	TCW Met West (Incumbent)
Dodge & Cox	**1.00**				
Fidelity	0.93	**1.00**			
Loomis	0.86	0.86	**1.00**		
PGIM	0.89	0.94	0.83	**1.00**	
TCW Met West (Incumbent)	0.63	0.62	0.78	0.62	**1.00**

Manager candidate performance shown is net-of-fees unless otherwise noted.

Risk/Reward Structure

Risk/Reward for Five Years Ended December 31, 2024

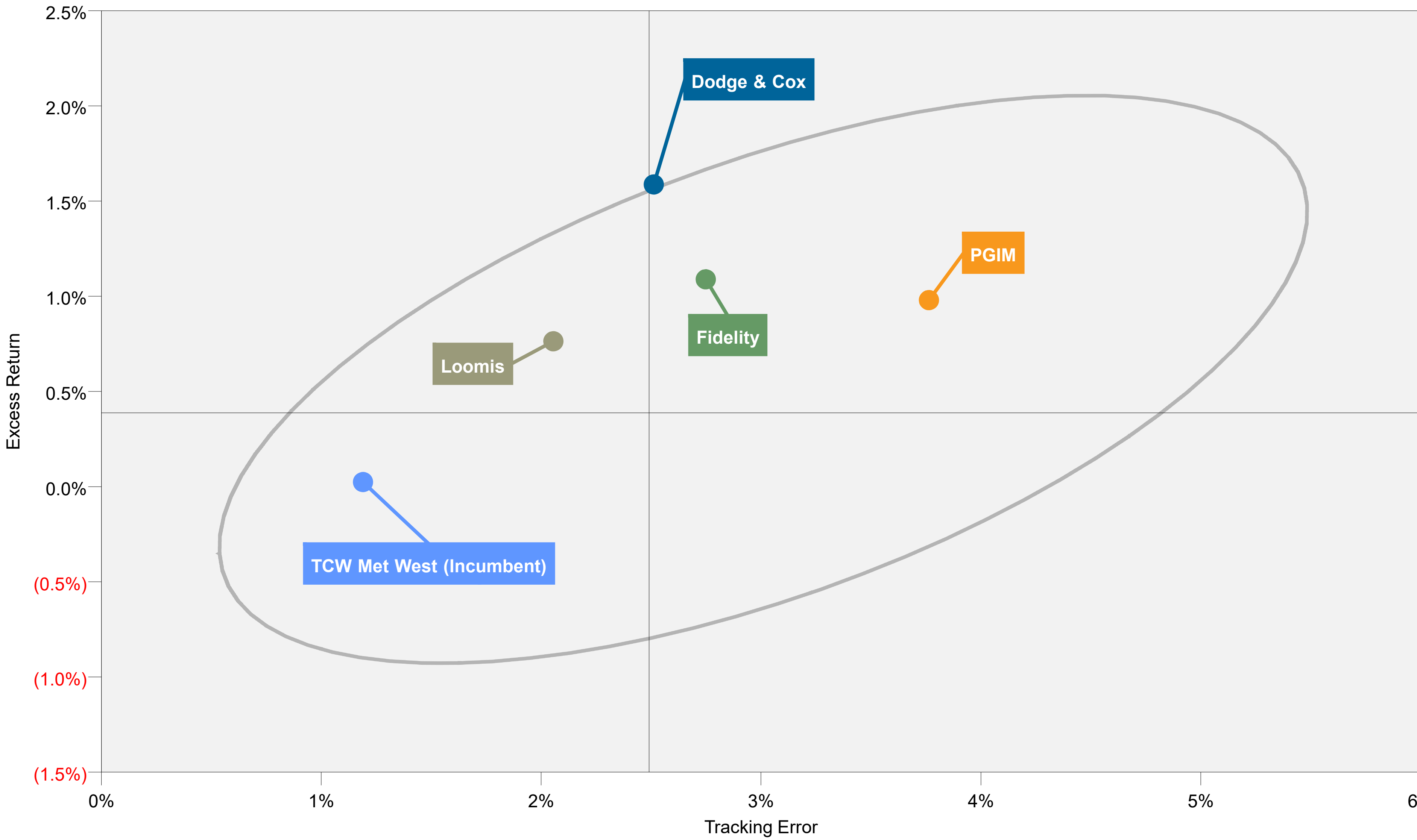
Group: Callan Core Plus MFs (Ellipse with Median at Central Axis)



Manager candidate performance shown is net-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended December 31, 2024
Benchmark: Bloomberg Aggregate
Group: Callan Core Plus MFs (Ellipse with Median at Central Axis)



Manager candidate performance shown is net-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to Blmbg:Aggregate for Five Years Ended December 31, 2024

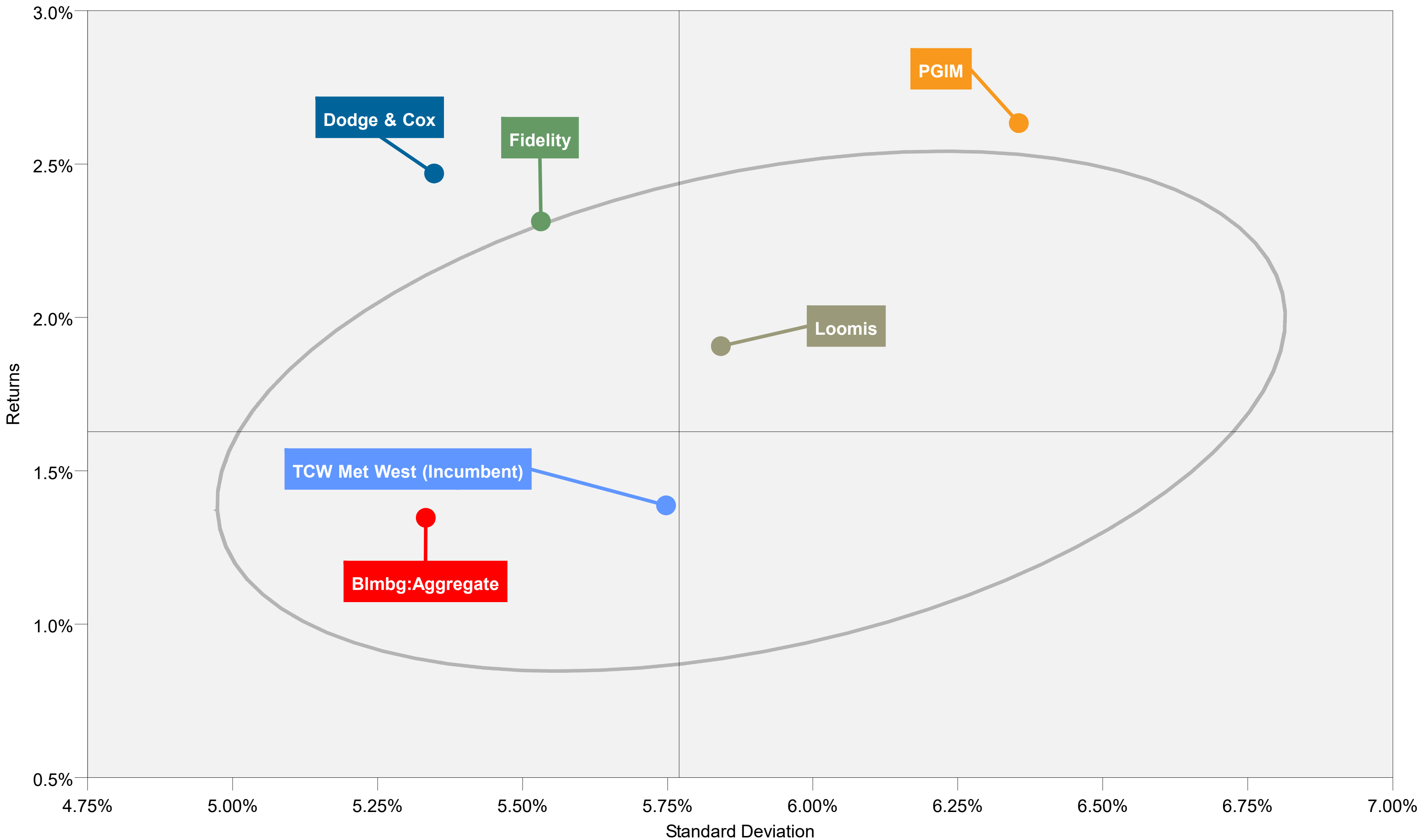
Group: Callan Core Plus MFs (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Dodge & Cox	7.09 (77)	1.74 (56)	(0.17) (11)	0.60 (8)	1.56 (10)	0.98 (70)	0.94 (55)
Fidelity	7.11 (75)	2.07 (41)	(0.24) (20)	0.37 (23)	1.04 (20)	0.97 (71)	0.92 (65)
Loomis	7.43 (54)	1.21 (80)	(0.27) (35)	0.47 (16)	0.98 (25)	1.07 (22)	0.96 (31)
PGIM	8.14 (15)	2.77 (29)	(0.22) (15)	0.33 (26)	1.26 (11)	1.07 (20)	0.89 (70)
TCW Met West (Incumbent)	7.58 (37)	0.79 (93)	(0.36) (72)	0.39 (21)	0.37 (57)	1.11 (9)	0.99 (3)
Callan Core Plus MFs*	**7.44**	**1.83**	**(0.33)**	**0.20**	**0.50**	**1.02**	**0.94**
Blmbg:Aggregate	**6.81 (92)**	**0.00 (100)**	**(0.41) (91)**	**0.00 (86)**	**0.00 (85)**	**1.00 (64)**	**1.00 (1)**

*Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Risk/Reward Structure

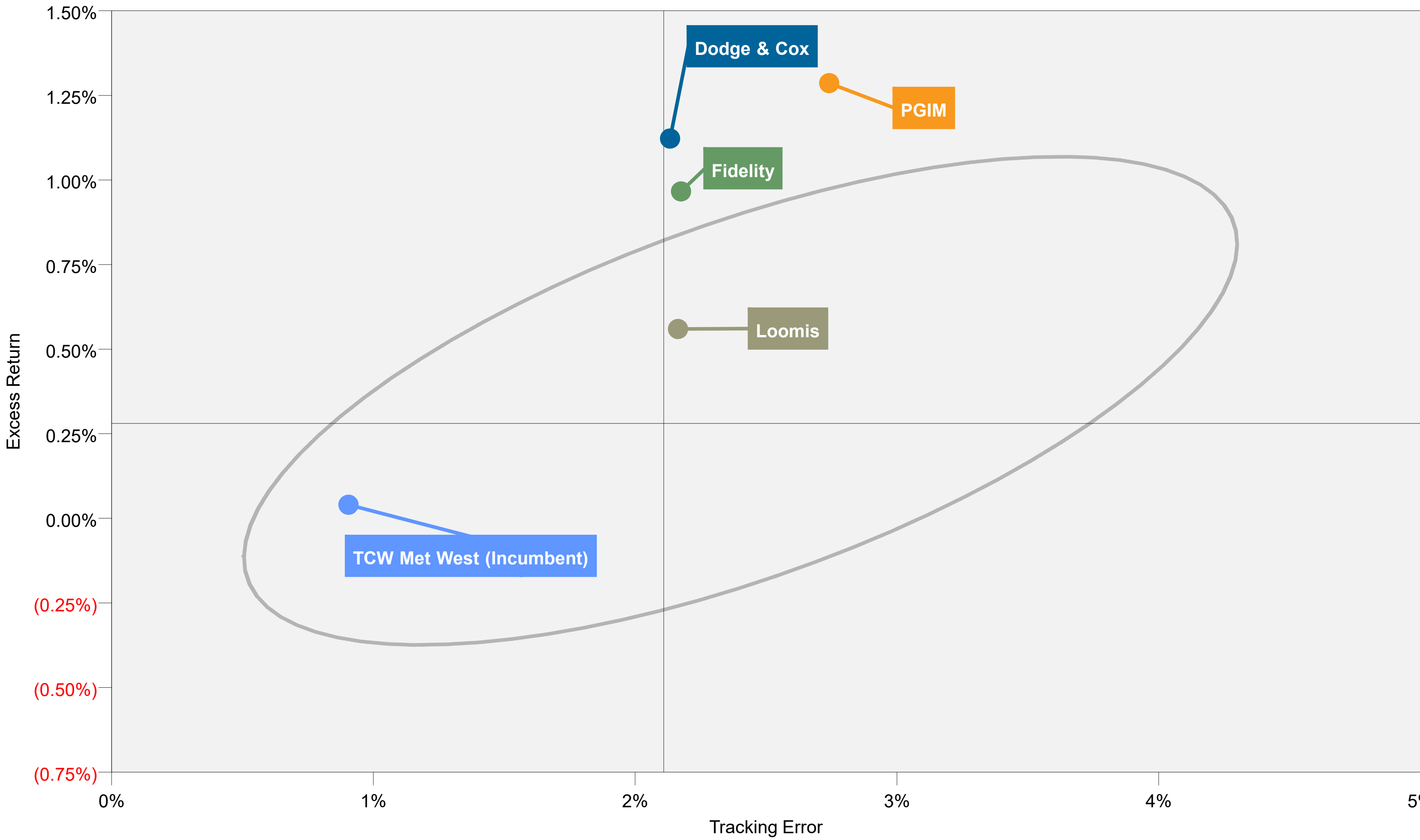
Risk/Reward for Ten Years Ended December 31, 2024
Group: Callan Core Plus MFs (Ellipse with Median at Central Axis)



Manager candidate performance shown is net-of-fees unless otherwise noted.

Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Ten Years Ended December 31, 2024
Benchmark: Bloomberg Aggregate
Group: Callan Core Plus MFs (Ellipse with Median at Central Axis)



Manager candidate performance shown is net-of-fees unless otherwise noted.

Risk Statistics

Return-Based Risk Statistics Relative to Blmbg:Aggregate for Ten Years Ended December 31, 2024

Group: Callan Core Plus MFs (Percentile Rankings in Parentheses)

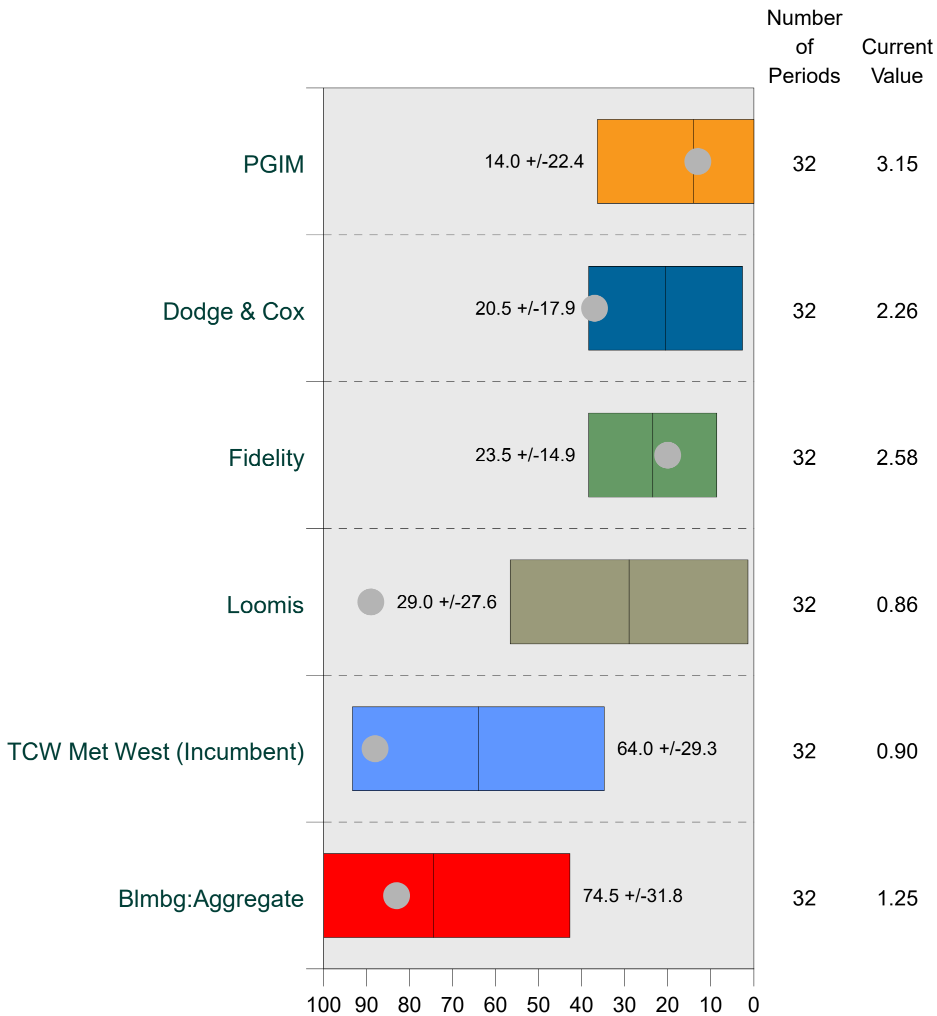
	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Dodge & Cox	5.35 (87)	1.47 (53)	0.13 (5)	0.51 (4)	1.09 (7)	0.92 (85)	0.92 (64)
Fidelity	5.53 (76)	1.61 (43)	0.10 (7)	0.44 (9)	0.96 (11)	0.96 (70)	0.92 (64)
Loomis	5.84 (37)	1.57 (49)	0.02 (31)	0.27 (26)	0.59 (32)	1.03 (37)	0.93 (55)
PGIM	6.36 (12)	1.98 (33)	0.14 (5)	0.50 (5)	1.36 (4)	1.09 (8)	0.90 (70)
TCW Met West (Incumbent)	5.75 (54)	0.62 (100)	(0.07) (61)	0.10 (55)	0.08 (60)	1.07 (11)	0.99 (4)
Callan Core Plus MFs*	**5.77**	**1.56**	**(0.02)**	**0.11**	**0.28**	**1.01**	**0.94**
Blmbg:Aggregate	**5.33 (88)**	**0.00 (100)**	**(0.08) (76)**	**0.00 (75)**	**0.00 (75)**	**1.00 (57)**	**1.00 (1)**

*Results reflect group median.
Manager candidate performance shown is net-of-fees unless otherwise noted.

Historical Rankings - Returns

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling One-Year Returns Against Callan Core Plus MFs for Eight Years Ended December 31, 2024



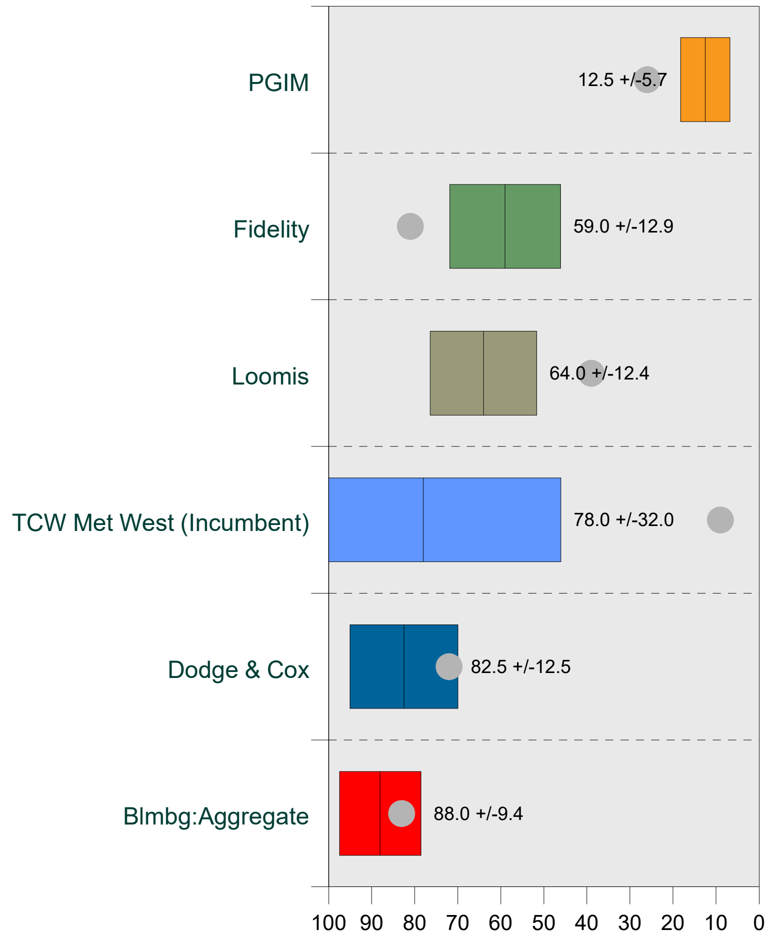
Rolling Three-Year Returns Against Callan Core Plus MFs for Five Years Ended December 31, 2024

Manager candidate performance shown is net-of-fees unless otherwise noted.

Historical Rankings - Standard Deviation & Tracking Error

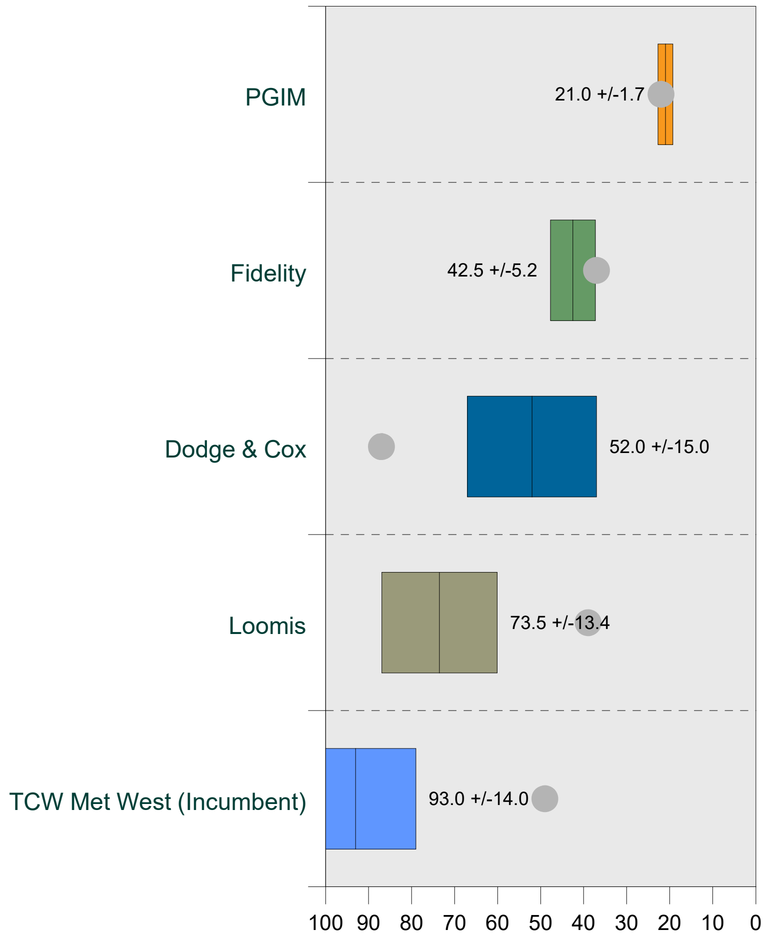
This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Standard Deviation Against Callan Core Plus MFs for Five Years Ended December 31, 2024



	Number of Periods	Current Value
PGIM	20	8.81
Fidelity	20	8.18
Loomis	20	8.64
TCW Met West (Incumbent)	20	9.15
Dodge & Cox	20	8.23
Blmbg:Aggregate	20	8.16

Rolling Three-Year Tracking Error Against Callan Core Plus MFs for Five Years Ended December 31, 2024



	Number of Periods	Current Value
PGIM	20	1.46
Fidelity	20	1.25
Dodge & Cox	20	0.71
Loomis	20	1.22
TCW Met West (Incumbent)	20	1.08

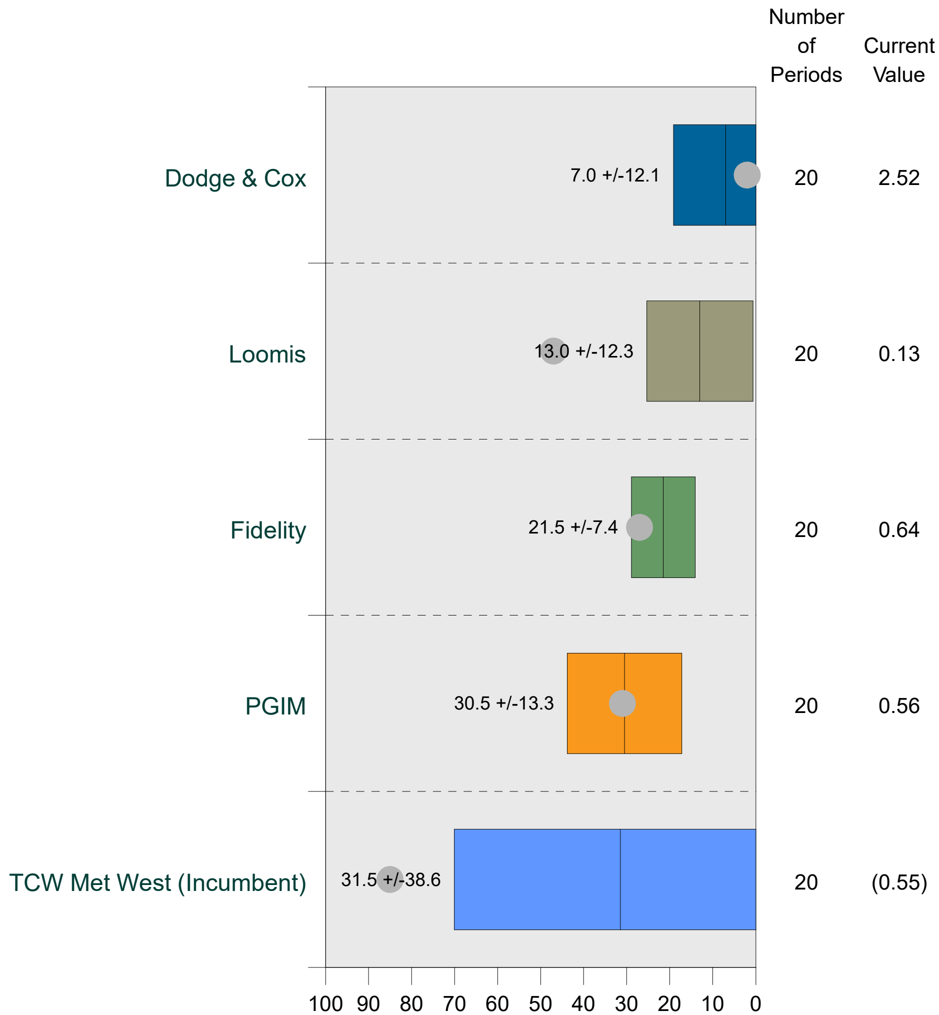
Manager candidate performance shown is net-of-fees unless otherwise noted.

Historical Rankings - Sharpe Ratio & Excess Return Ratio

This page compares multiple portfolios to each other by analyzing both the historical median ranking for a given metric versus a relevant peer group, and the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the median ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The slash-separated numbers show the median and standard deviation, respectively, of the portfolios' ranking. The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Rolling Three-Year Sharpe Ratio Against Callan Core Plus MFs for Five Years Ended December 31, 2024

Rolling Three-Year Excess Return Ratio Against Callan Core Plus MFs for Five Years Ended December 31, 2024



Manager candidate performance shown is net-of-fees unless otherwise noted.

Appendix

Firm Overview: Dodge & Cox

Dodge & Cox was established in 1930 in San Francisco, CA, which continues to serve as the firm's only office location. Dodge & Cox is an independent organization with ownership limited to active employees of the firm. Investment management is the firm's only business. Dodge & Cox provides equity, fixed income, and balanced account management services for its clients.

Firm

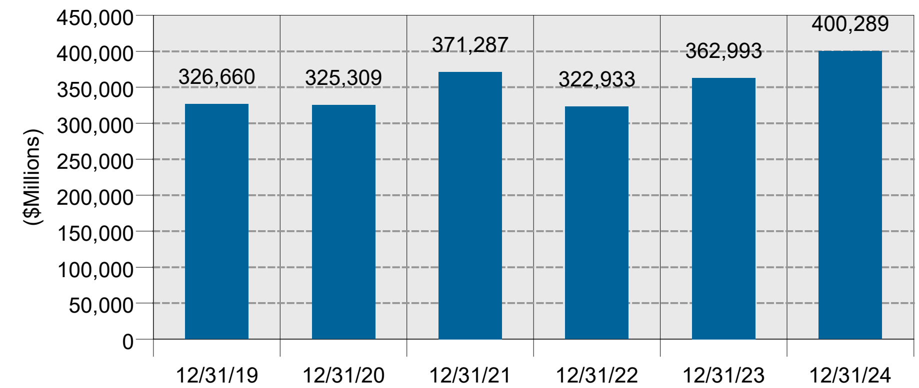
Dodge & Cox
555 California Street
40th Floor
San Francisco, CA 94104

Contact

Katie Fast
(415) 274-9468
katie.fast@dodgeandcox.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1930	28	29

Total Firm Asset Growth ($mm) as of December 31, 2024



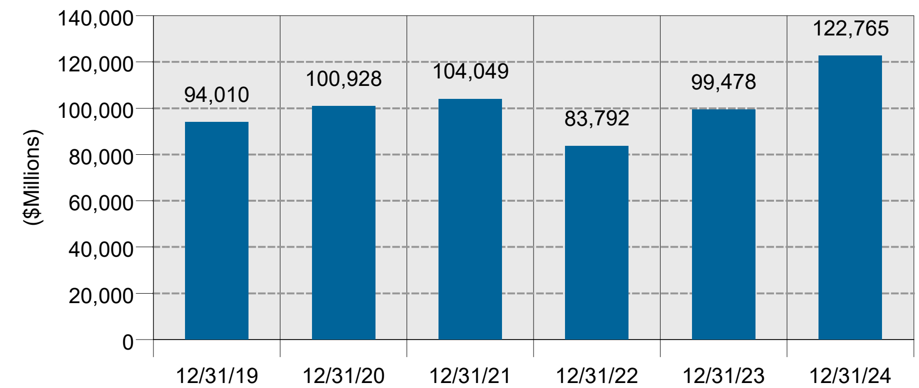
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	140,166
Fixed Income	167,585
Balanced	18,673
Total	**326,424**

Global	$(mm)
Equity	70,017
Fixed Income	3,848
Total	**73,866**

Client Type	$(mm)
Corporate	50,681
Public(Govt)	21,118
Union/Multi-Employer	8,746
Foundation/Endowment	2,866
Insurance	3,815
High Net Worth	7,192
Other	305,872
Total Org Assets	**400,289**

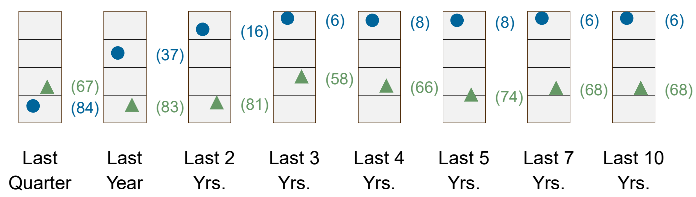
Total Product Asset Growth ($mm) as of December 31, 2024



Client Type AUM Total does not include DC assets.

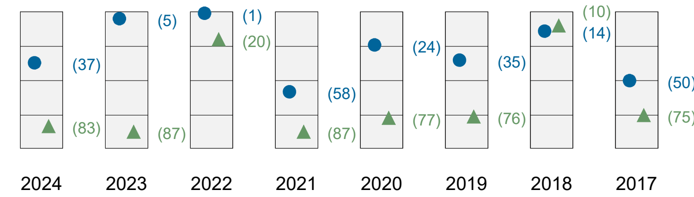
Product Overview: Dodge & Cox

Returns vs. Callan Core Plus MFs



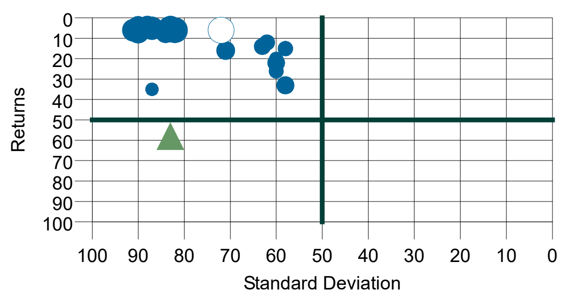
		Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Dodge & Cox	●	-3.3	2.3	4.9	-0.6	-0.7	1.3	2.2	2.5
Blmbg:Aggregate	▲	-3.1	1.3	3.4	-2.4	-2.2	-0.3	1.0	1.3

Calendar Year Returns

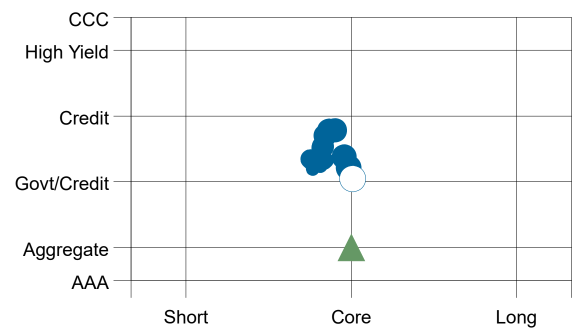


		2024	2023	2022	2021	2020	2019	2018	2017
Dodge & Cox	●	2.3	7.7	-10.9	-0.9	9.5	9.7	-0.3	4.4
Blmbg:Aggregate	▲	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5

Return and Risk Rankings vs. Callan Core Plus MFs Group Rolling 3 Year for 5 Years



Style Map Rolling 1 Year for 5 Years



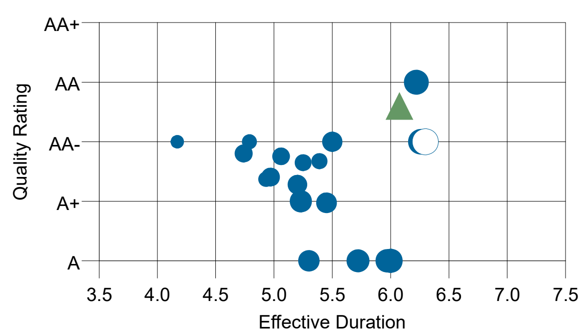
Portfolio Characteristics

	Dodge & Cox	Blmbg:Aggregate
Effective Duration	6.3	6.1
Effective Yield	5.3	4.9
Coupon Rate	4.2	3.4
Wtd. Average Life	9.7	8.4

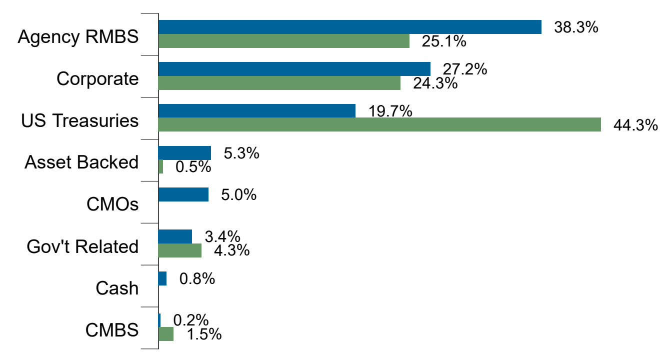
Quality Distribution (%)

	Dodge & Cox	Blmbg:Aggregate
AAA	3	3
AA	66	73
A	7	11
BBB	18	12
BB	3	0
B	2	0
CCC	0	0
Not Rated	0	0

Quality vs. Duration Rolling 1 Year for 5 Years



Fixed Income Sector Exposure vs Blmbg:Aggregate



Performance shown is net-of-fees unless otherwise noted.

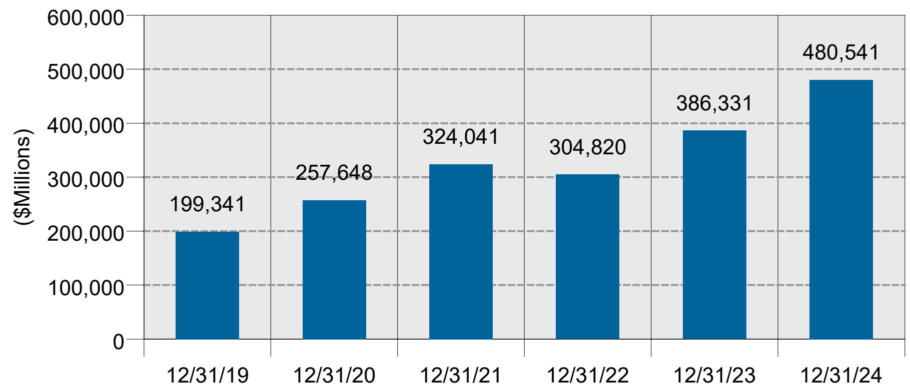
Firm Overview: Fidelity Institutional Asset Management

In 2005, FMR Corp., commonly known as Fidelity Investments, established Pyramis Global Advisors as a wholly owned subsidiary to focus on institutional clients and non-Investment Company Act of 1940 business. Pyramis' equity investment team was initially formed through the migration of investment professionals from Fidelity Management & Research Company (FMR Co.), the mutual fund division of Fidelity. Fidelity's fixed income investment team continues to manage both FMR Co. and Pyramis client assets. Fidelity Management & Research Company remains the mutual fund asset management division of Fidelity Investments. In October 2015, Pyramis Global Advisors rebranded as Fidelity Institutional Asset Management (FIAM), bringing together the distribution and client service teams from Pyramis and Fidelity Financial Advisor Solutions to create a single, integrated distribution and service organization.

Firm	Contact
Fidelity Institutional Asset Management 900 Salem Street Smithfield, RI 02917	David Burke (312) 529-2324 david.j.burke@fmr.com

Ownership	Founded	Portfolio Managers	Analysts
Other	2005	221	462

Total Firm Asset Growth ($mm) as of December 31, 2024



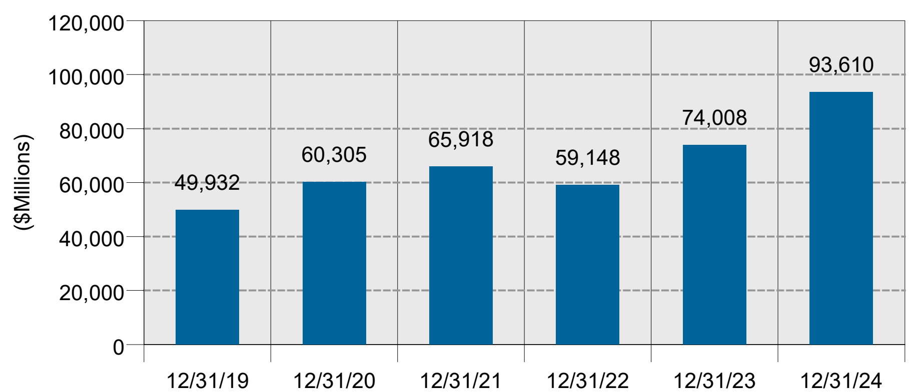
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	128,017
Fixed Income	119,182
Balanced	190,762
Alternatives	790
Other	3,777
Total	**442,528**

Global	$(mm)
Equity	36,431
Fixed Income	1,399
Total	**37,831**

Client Type	$(mm)
Corporate	178,112
Public(Govt)	28,243
Union/Multi-Employer	4,334
Foundation/Endowment	9,483
Insurance	23,769
Sub-Advised	131,359
Other	105,241
Total Org Assets	**480,541**
Total Defined Contribution	**187,764**

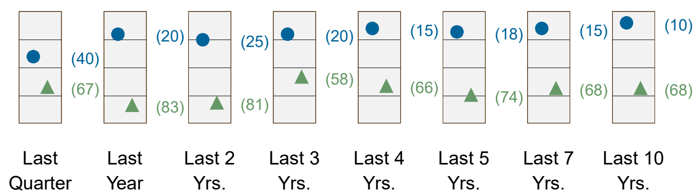
Total Product Asset Growth ($mm) as of December 31, 2024



Client Type AUM Total does not include DC assets.

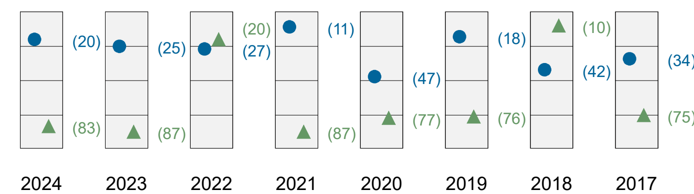
Product Overview: Fidelity

Returns vs. Callan Core Plus MFs



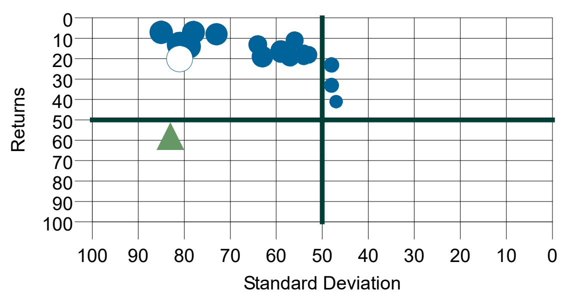
		Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Fidelity	●	-2.9	2.6	4.7	-1.6	-1.1	0.8	1.8	2.3
Blmbg:Aggregate	▲	-3.1	1.3	3.4	-2.4	-2.2	-0.3	1.0	1.3

Calendar Year Returns

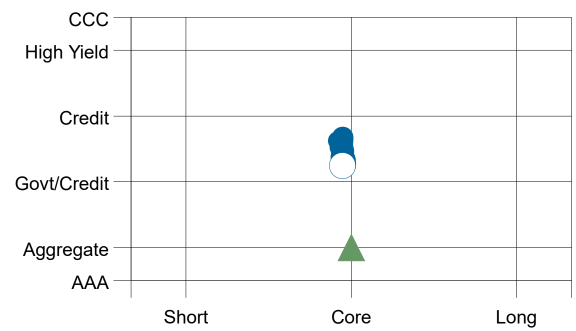


		2024	2023	2022	2021	2020	2019	2018	2017
Fidelity	●	2.6	6.9	-13.1	0.3	8.7	10.2	-0.8	4.8
Blmbg:Aggregate	▲	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5

Return and Risk Rankings vs. Callan Core Plus MFs Group Rolling 3 Year for 5 Years



Style Map Rolling 1 Year for 5 Years



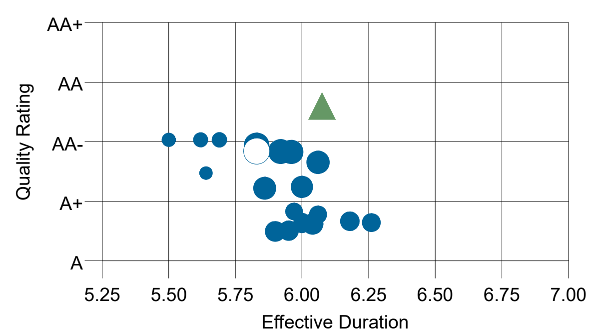
Portfolio Characteristics

	Fidelity	Blmbg:Aggregate
Effective Duration	5.8	6.1
Effective Yield	5.6	4.9
Coupon Rate	4.2	3.4
Wtd. Average Life	8.7	8.4

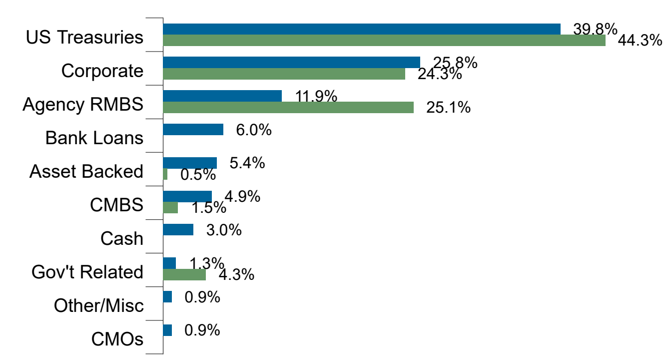
Quality Distribution (%)

	Fidelity	Blmbg:Aggregate
AAA	62	3
AA	3	73
A	7	11
BBB	15	12
BB	6	0
B	5	0
CCC	1	0
Not Rated	2	0

Quality vs. Duration Rolling 1 Year for 5 Years



Fixed Income Sector Exposure vs Blmbg:Aggregate



Performance shown is net-of-fees unless otherwise noted.

Firm Overview: Loomis, Sayles & Company, L.P.

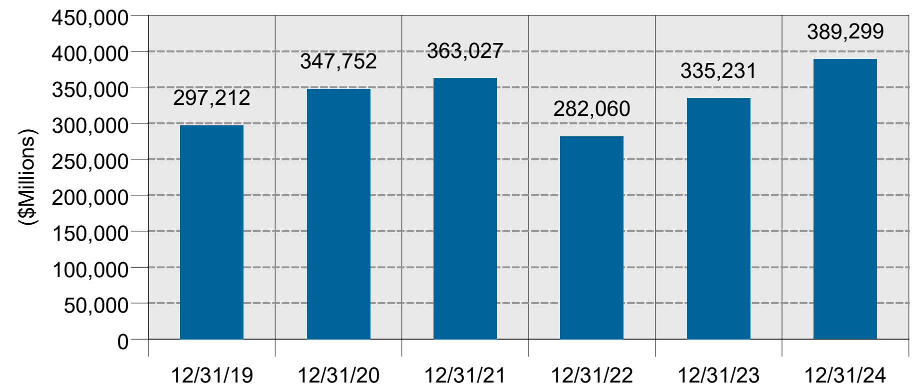
Loomis, Sayles was founded as a partnership in 1926 and incorporated in 1936. The firm has been registered with the SEC as an investment advisor since November 1, 1940 and began managing tax-exempt funds in 1950. In 1968, a majority interest of the firm was sold to New England Mutual Life Insurance Co. Since September 1993, Loomis Sayles has been structured as a limited partnership. All shares of the corporate general partner and all of the limited partnership interests are owned by New England Investment Companies, L.P. ("NVEST"). NVEST is a registered investment advisor and was a subsidiary of Metropolitan Life Insurance Co. until NVEST was purchased by CDC IXIS Asset Management (now Natixis Global Asset Management) in June 2000.

Firm
Loomis, Sayles & Company, L.P.
One Financial Center
Boston, MA 02111

Contact
Neil McKenna
(415) 364-5351
nmckenna@loomissayles.com

Ownership	Founded	Portfolio Managers	Analysts
Subsidiary	1926	66	163

Total Firm Asset Growth ($mm) as of December 31, 2024



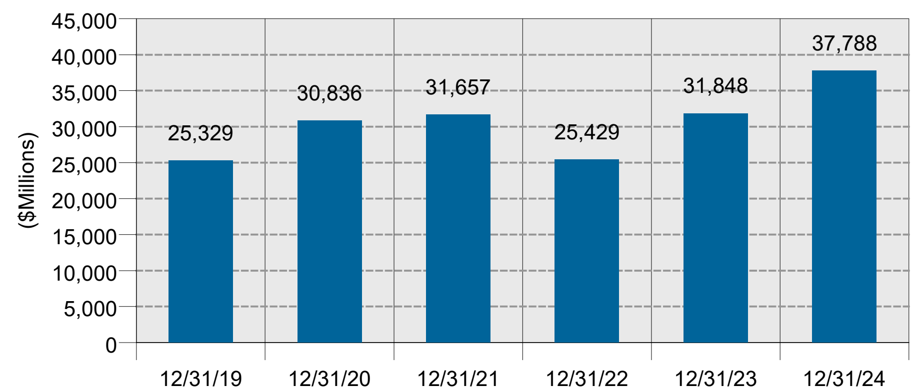
Total Firm Asset Breakdown

Domestic	$(mm)
Equity	86,623
Fixed Income	221,646
Total	**308,270**

Global	$(mm)
Equity	19,549
Fixed Income	61,480
Total	**81,029**

Client Type	$(mm)
Corporate	54,912
Public(Govt)	51,499
Union/Multi-Employer	36,668
Foundation/Endowment	2,933
Health Care	8,387
Insurance	18,609
High Net Worth	1,681
Wrap Account	28,406
Sub-Advised	143,432
Superanationals	309
Sovereign Wealth Funds	8,508
Other	33,955
Total Org Assets	**389,299**
Total Defined Contribution	**27,980**

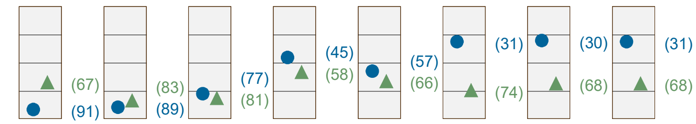
Total Product Asset Growth ($mm) as of December 31, 2024



Client Type AUM Total does not include DC assets.

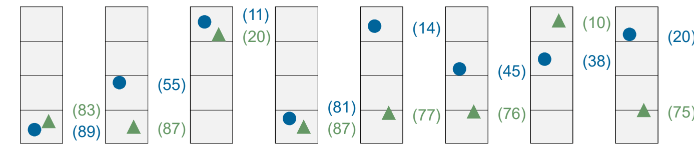
Product Overview: Loomis

Returns vs. Callan Core Plus MFs



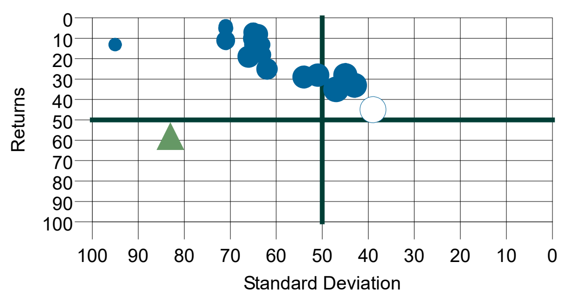
		Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
Loomis	●	-3.7	0.9	3.5	-2.3	-2.0	0.4	1.5	1.9
Blmbg:Aggregate	▲	-3.1	1.3	3.4	-2.4	-2.2	-0.3	1.0	1.3

Calendar Year Returns

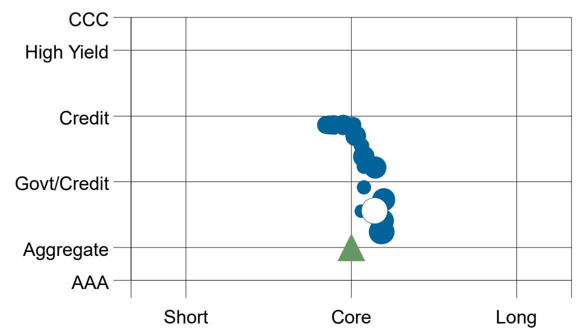


		2024	2023	2022	2021	2020	2019	2018	2017
Loomis	●	0.9	6.2	-12.8	-1.3	10.9	9.4	-0.7	5.3
Blmbg:Aggregate	▲	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5

Return and Risk Rankings vs. Callan Core Plus MFs Group Rolling 3 Year for 5 Years



Style Map Rolling 1 Year for 5 Years



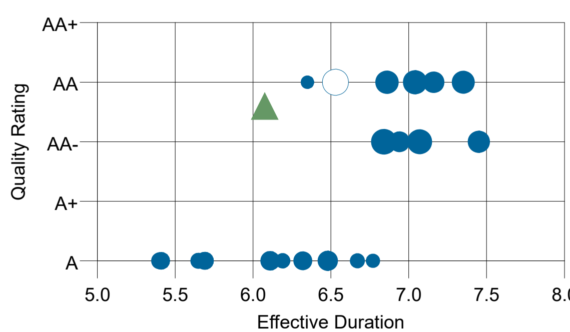
Portfolio Characteristics

	Loomis	Blmbg:Aggregate
Effective Duration	6.5	6.1
Effective Yield	5.5	4.9
Coupon Rate	3.3	3.4
Wtd. Average Life	9.1	8.4

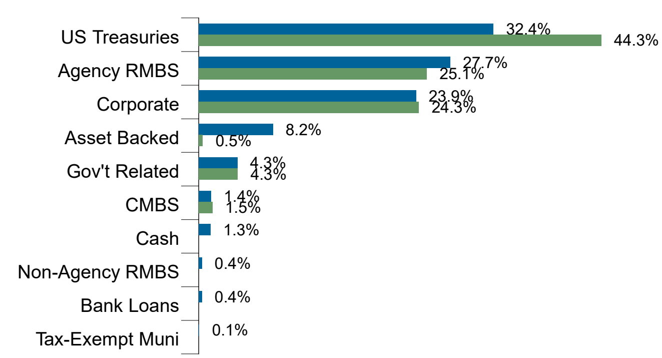
Quality Distribution (%)

	Loomis	Blmbg:Aggregate
AAA	32	3
AA	37	73
A	8	11
BBB	15	12
BB	6	0
B	1	0
CCC	0	0
Not Rated	1	0

Quality vs. Duration Rolling 1 Year for 5 Years



Fixed Income Sector Exposure vs Blmbg:Aggregate



Performance shown is net-of-fees unless otherwise noted.

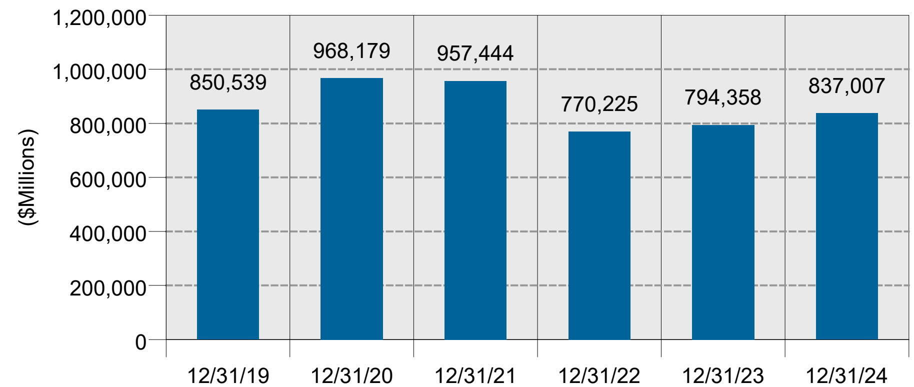
Firm Overview: PGIM Fixed Income

PGIM Fixed Income is the public fixed income asset management business of PGIM Investments ("PGIM"). PGIM is a subsidiary and the global investment management business of Prudential Financial, Inc. (NYSE: PRU). PGIM has been a registered investment advisor since 1984, but the firm and its predecessors have been managing institutional fixed income since 1928. PGIM manages assets for more than 350 institutional clients worldwide. The firm's investment operations are located primarily in Newark, New Jersey, with additional offices in Singapore and London.

Firm	Contact
PGIM Fixed Income	Thomas Raftery
655 Broad Street, 8th Floor	(973) 270-4721
Newark, NJ 07102	thomas.raftery@pgim.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1875	122	211

Total Firm Asset Growth ($mm) as of December 31, 2024



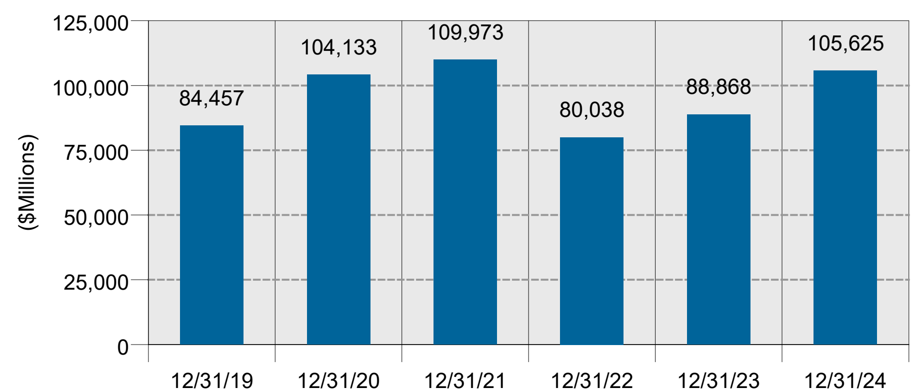
Total Firm Asset Breakdown

Domestic	$(mm)
Fixed Income	623,152
Alternatives	189
Total	**623,340**

Global	$(mm)
Equity	1,118
Fixed Income	208,362
Alternatives	4,188
Total	**213,667**

Client Type	$(mm)
Corporate	214,111
Public(Govt)	71,275
Union/Multi-Employer	40,550
Foundation/Endowment	2,758
Insurance	302,082
Sovereign Wealth Funds	17,992
Other	188,240
Total Org Assets	**837,007**
Total Defined Contribution	**68,718**

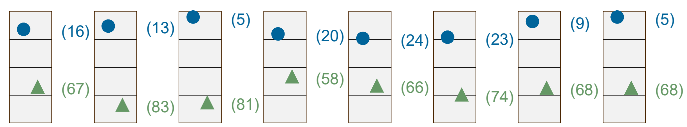
Total Product Asset Growth ($mm) as of December 31, 2024



Client Type AUM Total does not include DC assets.

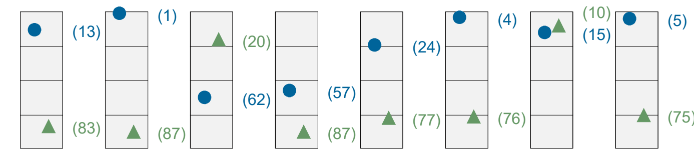
Product Overview: PGIM

Returns vs. Callan Core Plus MFs



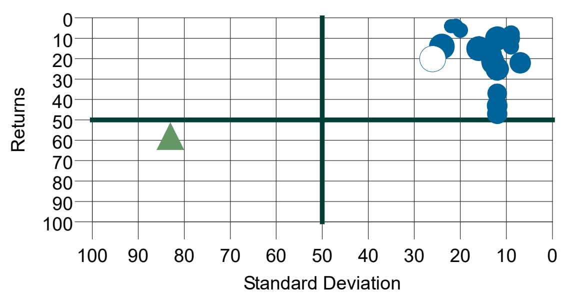
		Last Quarter	Last Year	Last 2 Yrs.	Last 3 Yrs.	Last 4 Yrs.	Last 5 Yrs.	Last 7 Yrs.	Last 10 Yrs.
PGIM	●	-2.6	3.2	5.6	-1.6	-1.4	0.7	2.0	2.6
Blmbg:Aggregate	▲	-3.1	1.3	3.4	-2.4	-2.2	-0.3	1.0	1.3

Calendar Year Returns

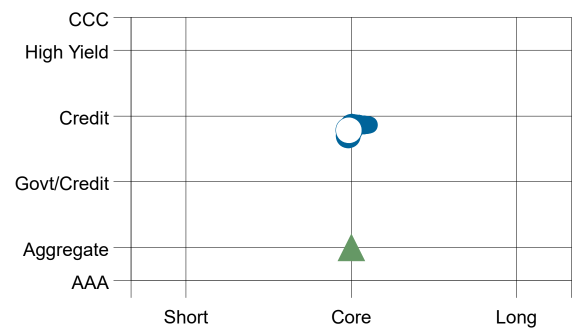


		2024	2023	2022	2021	2020	2019	2018	2017
PGIM	●	3.2	8.0	-14.5	-0.8	9.3	11.5	-0.3	6.7
Blmbg:Aggregate	▲	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5

Return and Risk Rankings vs. Callan Core Plus MFs Group Rolling 3 Year for 5 Years



Style Map Rolling 1 Year for 5 Years



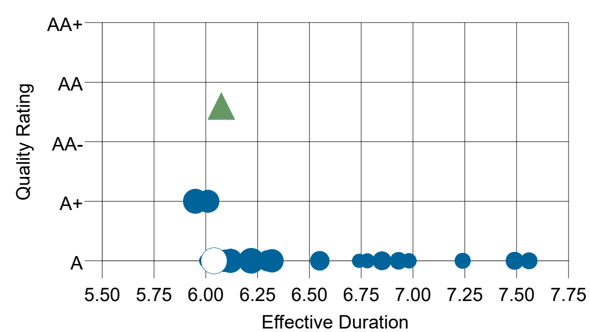
Portfolio Characteristics

	PGIM	Blmbg:Aggregate
Effective Duration	6.0	6.1
Effective Yield	5.8	4.9
Coupon Rate	4.6	3.4
Wtd. Average Life	6.6	8.4

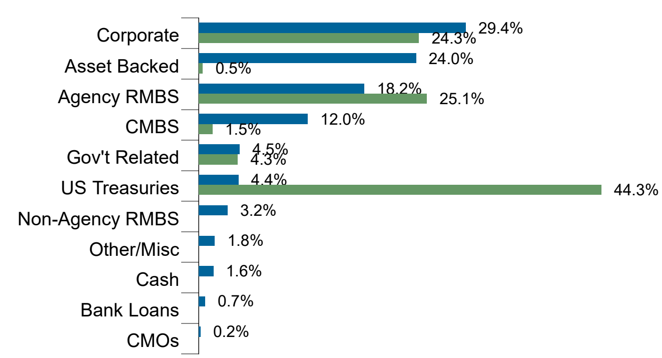
Quality Distribution (%)

	PGIM	Blmbg:Aggregate
AAA	34	3
AA	26	73
A	9	11
BBB	16	12
BB	7	0
B	4	0
CCC	1	0
Not Rated	3	0

Quality vs. Duration Rolling 1 Year for 5 Years



Fixed Income Sector Exposure vs Blmbg:Aggregate



Performance shown is net-of-fees unless otherwise noted.

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthyness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

Correlation measures the degree to which two variables are associated. Correlation is a commonly used tool for constructing a well-diversified portfolio. Traditionally, equities and fixed-income asset returns have not moved closely together. The asset returns are not strongly correlated. A balanced fund with equities and fixed-income assets represents a diversified portfolio that attempts to take advantage of the low Correlation between the two asset classes. The value for Correlation ranges from +1.0 to -1.0. A positive Correlation means that the two variables move, to a degree, in the same manner or direction, and a negative Correlation means that the variables move, to a degree, in the opposite manner or direction. A Correlation of +1.0 (-1.0) means the two variables move in exactly the same (opposite) direction.

Coupon Rate is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

Dividend Yield reflects the total amount of dividends paid out for a stock over the proceeding twelve months divided by the closing price of a share of the common stock.

Downside Risk differentiates between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation captures both upside and downside volatility, downside risk measures only the volatility of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Effective Yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows.

Effective Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models which determine the expected stream of cash-flows for the security based on various interest rate scenarios.

Definitions (continued)

Excess Correlation is the correlation of a portfolio's excess return to another portfolio's excess return. Excess return is the portfolio return minus the benchmark return. For instance Excess Correlation could measure the correlation of Manager A's return in excess of a benchmark with Manager B's return in excess of the same benchmark. Excess Correlation is used to indicate whether different managers outperform a market index at the same time.

Excess Return is the portfolio return minus the benchmark return.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Forecasted Growth in Earnings is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Forecasted P/E is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. This value is calculated by dividing the present stock price of each company in the portfolio by the consensus (mean) analysts' earnings forecasts for the next year. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. The individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

Growth Z Score is a holdings-based measure of the "growthyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE * (1-payout ratio)), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Issue Diversification is the number of stocks (largest holdings) making up half of the market value of the total portfolio.

Market Capitalization (Weighted Median / Weighted Average) - Market capitalization is the market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding. The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Weighted average market cap for a portfolio is defined as the sum of each of the security's weight in the portfolio multiplied by its intrinsic market capitalization.

Definitions (continued)

Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Price to Book Value (P/B) is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Quality Rating is a way to measure the credit quality as determined by the individual security ratings. The ratings for each security are compiled into a composite rating for the whole portfolio. Quality symbols range from AAA (highest investment quality and lowest credit risk) to D (lowest investment quality and highest credit risk).

R-Squared (R2) is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

Residual Risk is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio that can be reduced by including assets that do not have similar unique risk. It is the portion of the total risk of a security or portfolio that is unique to the security or portfolio itself and is not related to the overall market.

Return on Equity (ROE) is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equity holders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Rising/Declining Periods is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, in determining the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class). The analysis determines if a significant "cycle reversal" has occurred over a period. If the magnitude of the cumulative relative return is greater than one standard deviation when the number of periods is four or more quarters-or two standard deviations for periods less than 4 quarters-a significant reversal has occurred. The process is repeated until all the different combinations of recent periods are evaluated, and a break point is determined.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Stability Score is calculated as the difference between the Defensive and Dynamic scores and can range from -1 to +1. A stability score of +1 indicates a Low Risk and High Quality portfolio (or stock), whereas, a stability score of -1 indicates a High Risk and Low Quality portfolio (or stock). The underlying variables that drive the stability scores are Total Return Volatility, Debt/Equity Ratio, Earnings Volatility and Return on Assets and together encompass both observed price risk and current balance sheet risk.

Definitions (continued)

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Style Map (Holdings Based) - Morgan Stanley Capital International (MSCI) has developed security-level style scores which are based on multiple fundamental ratios that classify stocks as "value" or "growth." On a relative basis we can match these to a manager's portfolio holdings to get a score for the portfolio that is more reliable and current than traditional returns-based regression analysis. Using the combined Z score and weighted median market cap, the holdings based style map allows for viewing manager style in a two dimensional space.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Up Market (Down Market) Capture is a measure of relative performance in up-markets (down-markets). It is determined by the index which has an Up Capture (Down Capture) ratio of 100% when the index is performing positively (negatively). If a manager captures more than 100% of the rising (declining) market it is said to be "offensive" ("defensive").

Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

Weighted Average Life is the weighted average time remaining until the principal is paid off for all securities in a portfolio.

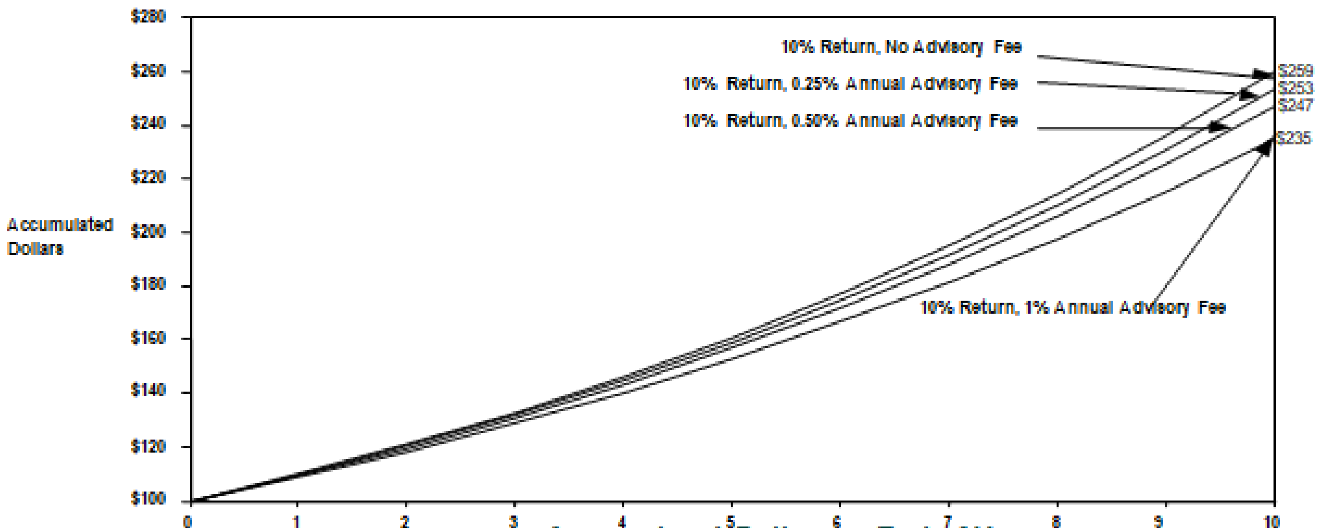
Disclosure Statement

The preceding report has been prepared for the exclusive use of the City of Norwalk Pension & OPEB Plans. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effects of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

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 Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
American Realty Advisors
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.

Manager Name
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC

Manager Name
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.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EAM Investors, LLC

Manager Name
EARNEST 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
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC

Manager Name
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (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
Manulife Investment Management
Manulife | CQS Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management
Nikko Asset Management Co., Ltd.

Manager Name
Ninety One North America, Inc.
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacer Financial Inc.
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polaris Capital Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Rockpoint
S&P Dow Jones Indices
Sands Capital Management

Manager Name
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
Tilden Park Capital Management LP
Tri-Star Bank
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon

Manager Name
UBS Asset Management
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.

Callan Client Disclosure

The table below indicates whether one or more of the candidates listed in this report is, itself, a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services; refer to our Form ADV 2A for additional information. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here if they don't separately contract with Callan.

The client list below may include parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Because Callan's investment manager client list changes periodically, the information below may not reflect changes since the most recent quarter end. Fund sponsor clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is not an Investment Manager Client of Callan
Dodge & Cox		X
Fidelity Management & Research Company	X	
Loomis, Sayles & Company, L.P.	X	
PGIM Fixed Income	X	

*Based upon Callan manager clients as of the most recent quarter end.

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The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

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Callan's performance, market value, and if applicable, liability calculations are inherently estimated based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benhmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

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

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

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The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

February 28, 2025

City of Norwalk
Monthly Report

Investment Measurement Service
Monthly Review

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2025, with the distribution as of January 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	February 28, 2025					January 31, 2025		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$369,431,388**	**68.56%**	**65.00%**	**$(103,523)**	**$(7,038,498)**	**$376,573,409**	**68.63%**	**65.00%**
U.S. Equity	**$204,363,930**	**37.92%**	**35.00%**	**$(63,050)**	**$(6,191,117)**	**$210,618,098**	**38.38%**	**35.00%**
BR Russell 1000 Index Non-Lend	153,336,022	28.45%		0	(2,733,310)	156,069,332	28.44%	
LSV	25,862,459	4.80%		(54,894)	(612,439)	26,529,792	4.83%	
Principal Dynamic Growth	25,165,449	4.67%		(8,156)	(2,845,368)	28,018,973	5.11%	
International Equity	**$120,349,145**	**22.33%**	**23.00%**	**$(40,473)**	**$(406,115)**	**$120,795,732**	**22.01%**	**23.00%**
Developed Markets	**$98,602,137**	**18.30%**	**-**	**$(40,473)**	**$(425,058)**	**$99,067,668**	**18.05%**	**-**
Silchester	63,688,630	11.82%		(40,473)	465,761	63,263,342	11.53%	
Walter Scott	34,913,507	6.48%		0	(890,819)	35,804,326	6.53%	
Emerging Markets	**$21,747,007**	**4.04%**	**-**	**$0**	**$18,943**	**$21,728,064**	**3.96%**	**-**
BlackRock EM Alpha Tilts	21,747,007	4.04%		0	18,943	21,728,064	3.96%	
Global Equity/Long Short	**$24,089,929**	**4.47%**	**4.00%**	**$0**	**$(441,265)**	**$24,531,195**	**4.47%**	**4.00%**
ABS Global	24,089,929	4.47%		0	(441,265)	24,531,195	4.47%	
Private Equity*	**$20,628,384**	**3.83%**	**3.00%**	**$0**	**$0**	**$20,628,384**	**3.76%**	**3.00%**
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	
Pantheon USA VI	134,075	0.02%		0	0	134,075	0.02%	
Pantheon USA VII	366,506	0.07%		0	0	366,506	0.07%	
Pantheon Europe Fund V A	302,142	0.06%		0	0	302,142	0.06%	
Pantheon Global Fund III	58,564	0.01%		0	0	58,564	0.01%	
Pantheon US Select 2014	19,746,270	3.66%		0	0	19,746,270	3.60%	
Domestic Fixed-Income	**$91,030,738**	**16.89%**	**19.00%**	**$(11,980)**	**$2,156,671**	**$88,886,046**	**16.20%**	**19.00%**
Prudential Cons Core Bond	40,429,534	7.50%		(11,980)	891,641	39,549,873	7.21%	
Metropolitan West CIT	50,601,204	9.39%		0	1,265,030	49,336,174	8.99%	
Absolute Return	**$37,325,001**	**6.93%**	**6.00%**	**$0**	**$162,377**	**$37,162,624**	**6.77%**	**6.00%**
UBS AIS	37,325,001	6.93%		0	162,377	37,162,624	6.77%	
Real Assets	**$36,402,902**	**6.76%**	**6.00%**	**$0**	**$585,569**	**$35,817,332**	**6.53%**	**6.00%**
PIMCO All Asset	36,402,902	6.76%	6.00%	0	585,569	35,817,332	6.53%	6.00%
Cash	**$4,690,806**	**0.87%**	**4.00%**	**$(5,619,524)**	**$29,189**	**$10,281,141**	**1.87%**	**4.00%**
Cash Account	4,690,806	0.87%		(5,619,524)	29,189	10,281,141	1.87%	
Total Fund	**$538,880,835**	**100.0%**	**100.0%**	**$(5,735,027)**	**$(4,104,691)**	**$548,720,553**	**100.0%**	**100.0%**

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended February 28, 2025

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**6.20%**	**10.82%**	**7.30%**	**11.44%**	**8.61%**
U.S. Long Equity	**9.40%**	**15.40%**	**10.01%**	**15.71%**	**12.47%**
Russell 3000 Index	10.31%	17.53%	11.59%	16.12%	13.13%
BR Russell 1000 Index Non-Lendable	10.48%	18.10%	12.07%	16.54%	13.55%
Russell 1000 Index	10.50%	18.11%	12.07%	16.54%	13.54%
LSV	7.29%	8.71%	7.04%	13.53%	7.22%
Russell 2000 Value Index	6.96%	7.58%	2.79%	10.32%	6.44%
Principal Dynamic Growth	5.16%	6.77%	1.77%	13.86%	12.23%
Russell 2500 Growth Index	6.20%	4.47%	3.62%	8.90%	8.12%
International Equity	**1.67%**	**4.24%**	**4.13%**	**6.68%**	**3.67%**
MSCI ACWI ex US Index	5.56%	10.23%	5.16%	8.07%	4.75%
Developed Markets	**1.85%**	**3.32%**	**4.93%**	**7.25%**	**4.31%**
MSCI EAFE Index	5.75%	8.77%	6.42%	8.70%	5.12%
Silchester	4.45%	6.67%	6.18%	9.42%	4.70%
MSCI EAFE Val Idx	10.26%	15.09%	9.09%	9.87%	4.68%
Walter Scott	(2.59%)	(2.41%)	-	-	-
MSCI EAFE Index	5.75%	8.77%	6.42%	8.70%	5.12%
MSCI EAFE Growth	1.39%	2.97%	3.69%	7.17%	5.24%
Emerging Markets	**0.86%**	**8.73%**	**0.81%**	**4.32%**	**0.99%**
BlackRock EM Alpha Tilts	0.86%	8.73%	0.81%	4.32%	-
MSCI Emerging Mkts Idx	2.67%	10.65%	0.92%	4.68%	1.63%
Global Equity/Long Short	**6.98%**	**11.54%**	**5.42%**	**6.12%**	**5.23%**
HFRI FOF: Strategic Index	4.78%	7.56%	4.07%	5.74%	3.99%
ABS Global	6.98%	11.60%	6.42%	6.72%	5.40%
MSCI World Index	9.15%	15.63%	10.22%	13.91%	10.53%
Private Equity(1)	**0.79%**	**5.17%**	**2.28%**	**14.90%**	**13.08%**
Pantheon USA IV	0.00%	-	-	-	-
Pantheon USA VI	1.09%	-	-	-	-
Pantheon USA VII	(1.25%)	-	-	-	-
Pantheon Europe Fund V A	6.84%	-	-	-	-
Pantheon Global Secondary Fund III	(2.32%)	-	-	-	-
Pantheon US Select 2014	0.84%	-	-	-	-
Private Equity Benchmark(2)	0.79%	5.17%	2.28%	14.90%	13.08%

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

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended February 28, 2025

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**5.05%**	**6.10%**	**(0.56%)**	**(0.38%)**	**1.81%**
Prudential Cons Core Bond	5.02%	6.18%	(0.11%)	(0.42%)	1.75%
Metropolitan West Fund (2)	5.07%	6.03%	(0.91%)	(0.38%)	1.83%
Blmbg Aggregate Index	4.77%	5.81%	(0.44%)	(0.52%)	1.66%
Absolute Return	**7.89%**	**9.98%**	**7.71%**	**7.65%**	**6.40%**
UBS AIS	7.89%	9.98%	7.71%	7.65%	6.40%
HFRI FOF: Conservative Index	3.68%	5.67%	4.31%	5.43%	4.49%
Real Assets	**5.65%**	**7.59%**	**2.18%**	**6.39%**	**4.92%**
PIMCO All Asset Fund	5.65%	7.59%	2.18%	6.40%	4.75%
Blmbg US TIPS 1-10	4.70%	6.71%	0.96%	2.85%	3.46%
Cash	**3.39%**	**5.28%**	**4.44%**	**2.77%**	**2.65%**
Cash	3.39%	5.28%	4.44%	2.77%	2.65%
3-month Treasury Bill	3.26%	5.09%	4.13%	2.55%	2.42%
Total Fund	**6.03%**	**9.68%**	**5.56%**	**8.60%**	**6.90%**
Total Fund Custom Benchmark (1)	6.68%	10.97%	5.87%	8.60%	7.23%

Annual Discount Rate:6.5%

*Fiscal year starts 7/1 and ends 6/30.
*Returns are gross of fee.
(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 19.0% 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, 6.0% HFRI FOF Conservative, 4% 3-month Treasury Bill.
(2) On August 24, 2022 switched from Mutual Fund to CIT.

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March 2025

Fixed Income Review

City of Norwalk Pension Plan

Britt Murdoch
Fund Sponsor Consulting

Kevin Schmidt
Fund Sponsor Consulting

Fixed Income Components

- Bond total returns have two main components: price return and income return.
- The income return component includes compounding interest on bond coupon payments.
- Changes to interest rates cause the two components to move in opposite directions, so although bond prices can be negatively impacted by higher rates in the short-term, you can be rewarded by reinvesting at higher yields in the future
- Over the longer term, bond total returns are driven much more by reinvestment of interest income and compounding than by price returns.

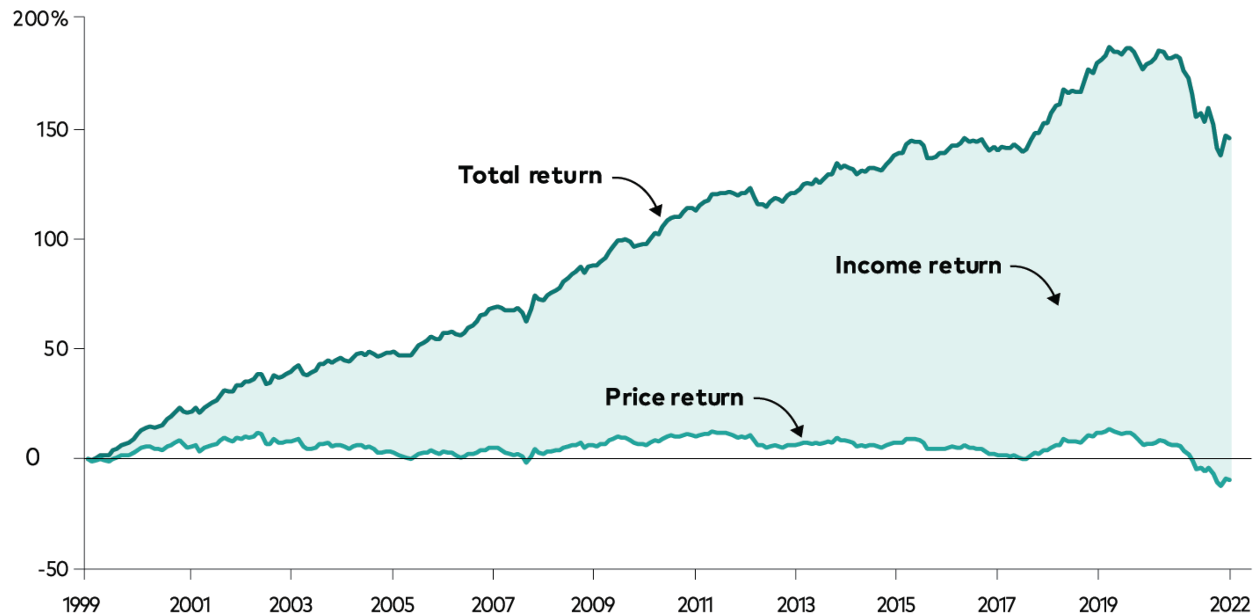
Bond Market's Risk/Reward

Estimated 12-month total returns based on different yield movements

	300bp rise	150bp rise	50bp rise	50bp fall	150bp fall	300bp fall
2-year Treasury	2.3	3.7	4.6	5.53	6.5	7.9
5-year Treasury	-5.5	-0.6	2.9	6.45	10.2	16.1
10-year Treasury	-14.9	-5.8	1.0	8.34	16.4	29.8
20-year Treasury	-24.7	-11.6	-1.1	11.37	26.0	53.2
30-year Treasury	-30.4	-15.7	-2.9	13.19	33.5	74.7

Source: F/m Investments, Bloomberg

Total return and price return



Source: Bloomberg, Vanguard

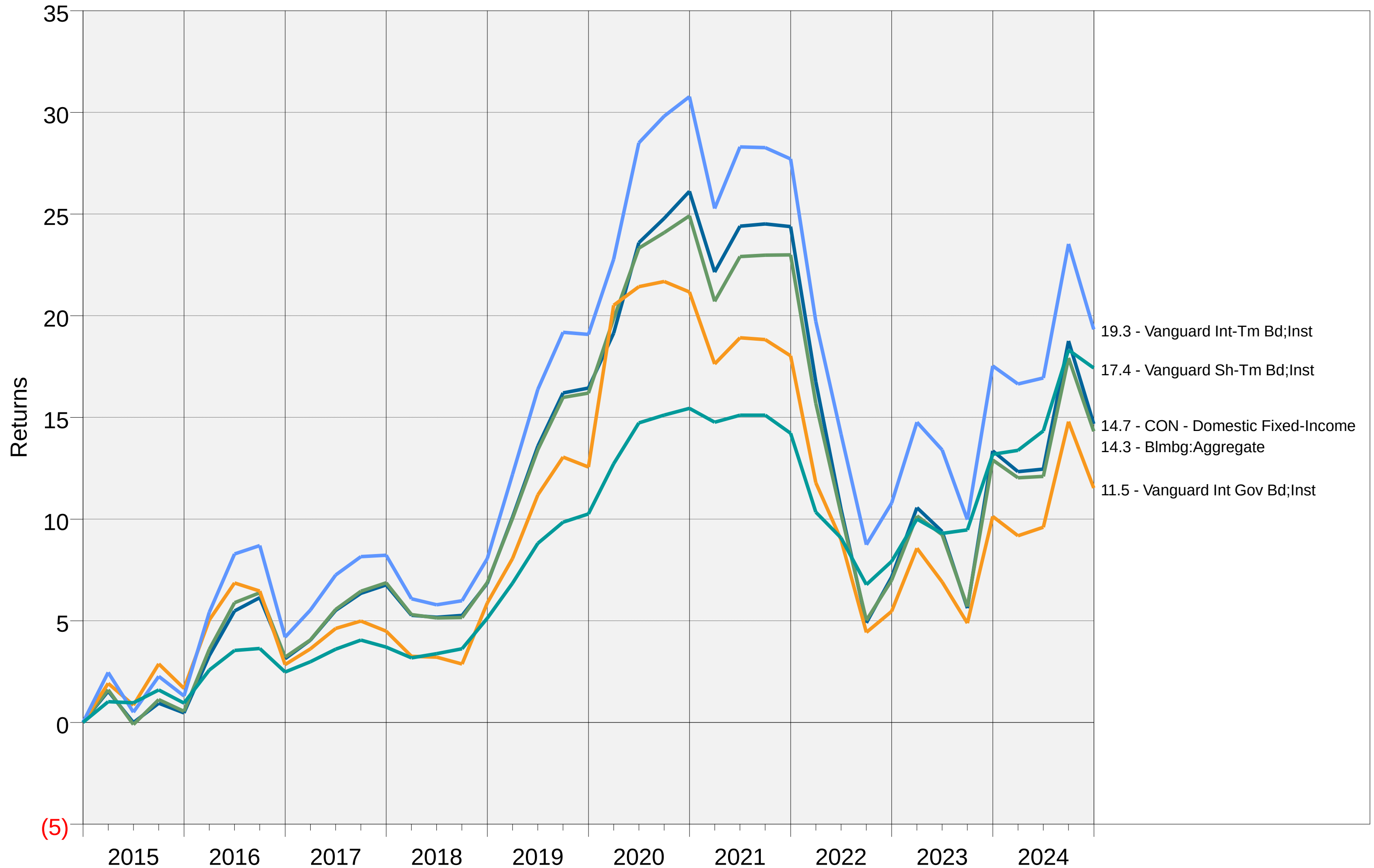
Portfolio Characteristics & Investment Approach

As of 1/31/25	Vanguard Int Trs Bd;Inst (VIIGX)	Vanguard Int-Tm Bd;Inst (VBIMX)	Vanguard Sh-Tm Bd;Inst (VBITX)
Yield to Maturity	4.37%	4.83%	4.43%
Average Duration	4.9 yrs	6.0 yrs	2.6 yrs
Average Effective Duration	5.5 yrs	7.2 yrs	2.8 yrs
Average Coupon	3.15%	3.74%	3.27%
Turnover Rate	51.90%	62.6%	63.8%
Corporate Sec. Wt.	0.0	39.3	25.6
Gov't Related Sec. Wt.	0.0	4.7	4.8
US Treasuries Sec. Wt.	99.9	56.0	69.6
<1 Year	0.01	0.05	0.22
1-5 Years	50.27	0.71	98.29
5-10 Years	49.72	96.61	1.49

- **Vanguard Intermediate-Term Treasury Index Fund (VIIGX):**
  - Seeks to track the performance of the Bloomberg US Treasury 3-10 Year Bond Index.
  - Follows a passively managed, index-sampling approach.
  - Provides current income with high credit quality.
- **Vanguard Intermediate-Term Bond Index Fund (VBIMX):**
  - Seeks to track the performance of the Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index.
  - Diversified exposure to the intermediate-term, investment-grade U.S. bond market.
  - Passively managed using index sampling.
  - Provides moderate current income with high credit quality.
- **Vanguard Short-Term Bond Index Fund (VBITX):**
  - Seeks to track the performance of the Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index.
  - Passively managed using index sampling.
  - Diversified exposure to the short-term, investment-grade U.S. bond market.
  - Provides current income with high credit quality.

Cumulative Performance – Net of Fees

Cumulative Net of Fee Returns
for 10 Years Ended December 31, 2024

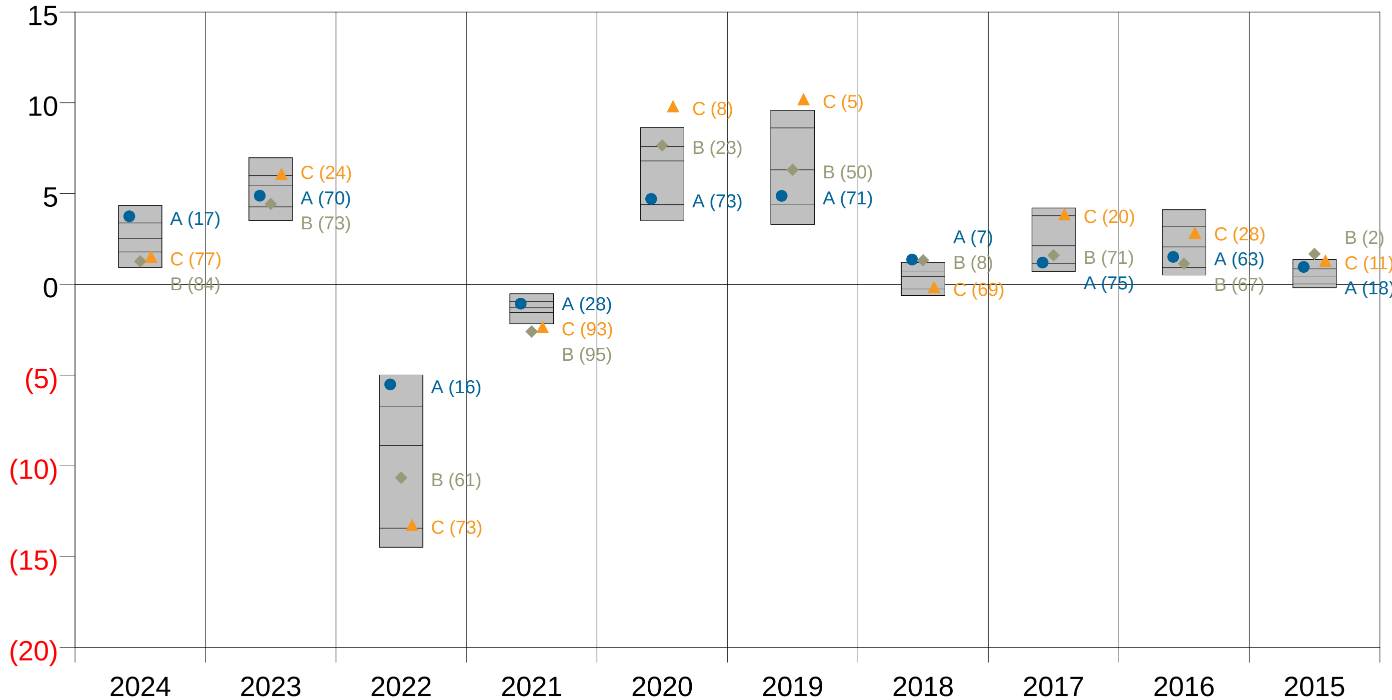


Net of Fee Returns
for Periods Ended December 31, 2024
Group: Callan Intermediate Fixed Inc Mut Funds

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
25th Percentile	(1.46)	3.39	0.20	1.03	1.77	1.84
Median	(1.92)	2.53	(0.62)	0.68	1.33	1.38
75th Percentile	(3.10)	1.79	(2.28)	(0.15)	0.85	1.14
90th Percentile	(3.56)	0.94	(2.79)	(0.56)	0.54	0.48
Vanguard Sh-Tm Bd;Inst ● A	(0.75)	3.75	0.93	1.27	1.79	1.62
Vanguard Int Gov Bd;Inst ◆ B	(2.84)	1.27	(1.87)	(0.18)	0.94	1.10
Vanguard Int-Tm Bd;Inst ▲ C	(3.40)	1.53	(2.24)	0.04	1.41	1.78
Norwalk Fixed Income (NOF)	(3.43)	1.17	(2.67)	(0.30)	1.03	1.38
Bloomberg Aggregate	(3.06)	1.25	(2.41)	(0.33)	0.97	1.35

Calendar Year Performance

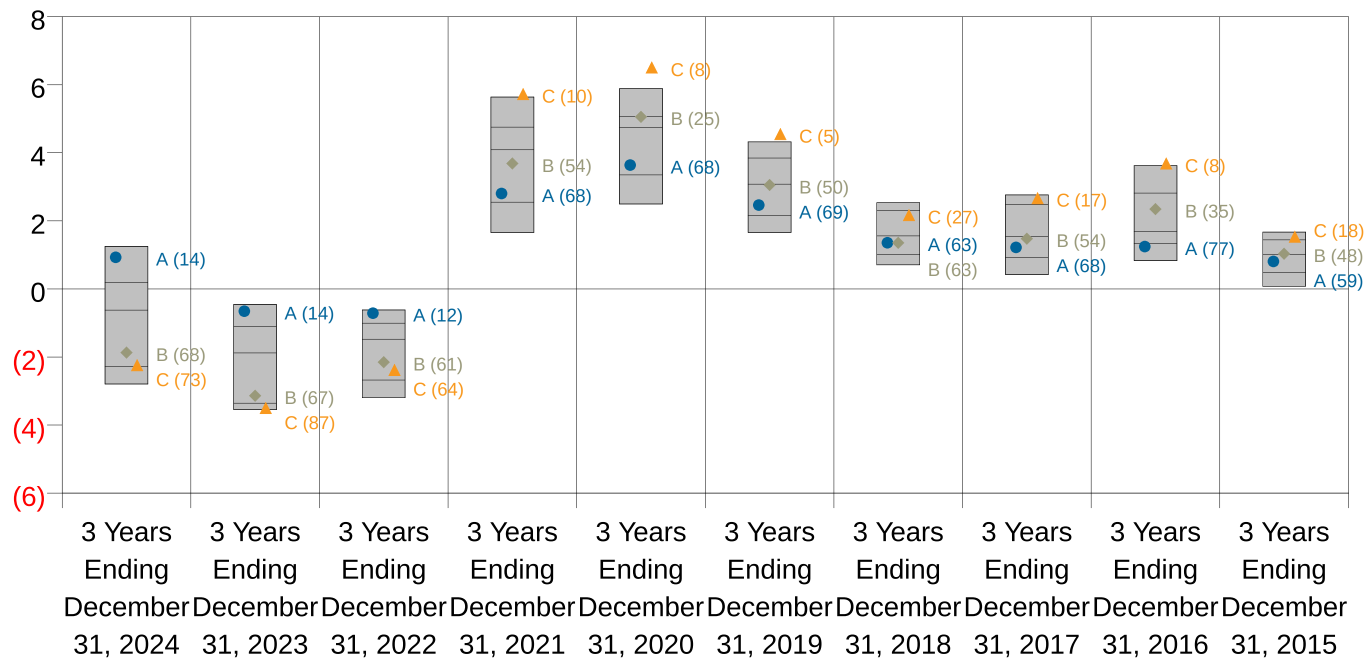
Net of Fee Returns for Calendar Years
10 Years Ended December 31, 2024
Group: Callan Intermediate Fixed Inc Mut Funds



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
10th Percentile	4.35	6.98	(4.99)	(0.52)	8.64	9.59	1.21	4.21	4.12	1.37
25th Percentile	3.39	5.99	(6.74)	(0.93)	7.59	8.62	0.73	3.79	3.20	0.86
Median	2.53	5.46	(8.87)	(1.28)	6.81	6.32	0.44	2.14	2.07	0.46
75th Percentile	1.79	4.27	(13.43)	(1.55)	4.40	4.42	(0.25)	1.16	0.92	0.02
90th Percentile	0.94	3.53	(14.48)	(2.17)	3.54	3.30	(0.61)	0.71	0.51	(0.19)
Vanguard Sh-Tm Bd;Inst ● A	3.75	4.88	(5.52)	(1.06)	4.71	4.88	1.37	1.20	1.51	0.95
Vanguard Int Gov Bd;Inst ◆ B	1.27	4.43	(10.65)	(2.59)	7.65	6.31	1.32	1.60	1.15	1.68
Vanguard Int-Tm Bd;Inst ▲ C	1.53	6.09	(13.25)	(2.34)	9.82	10.20	(0.15)	3.87	2.85	1.31
Norwalk Fixed Income (NOF)	1.17	5.79	(13.86)	(1.38)	8.31	8.99	0.08	3.52	2.65	0.47
Bloomberg Aggregate	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55

Rolling 3-Year Performance

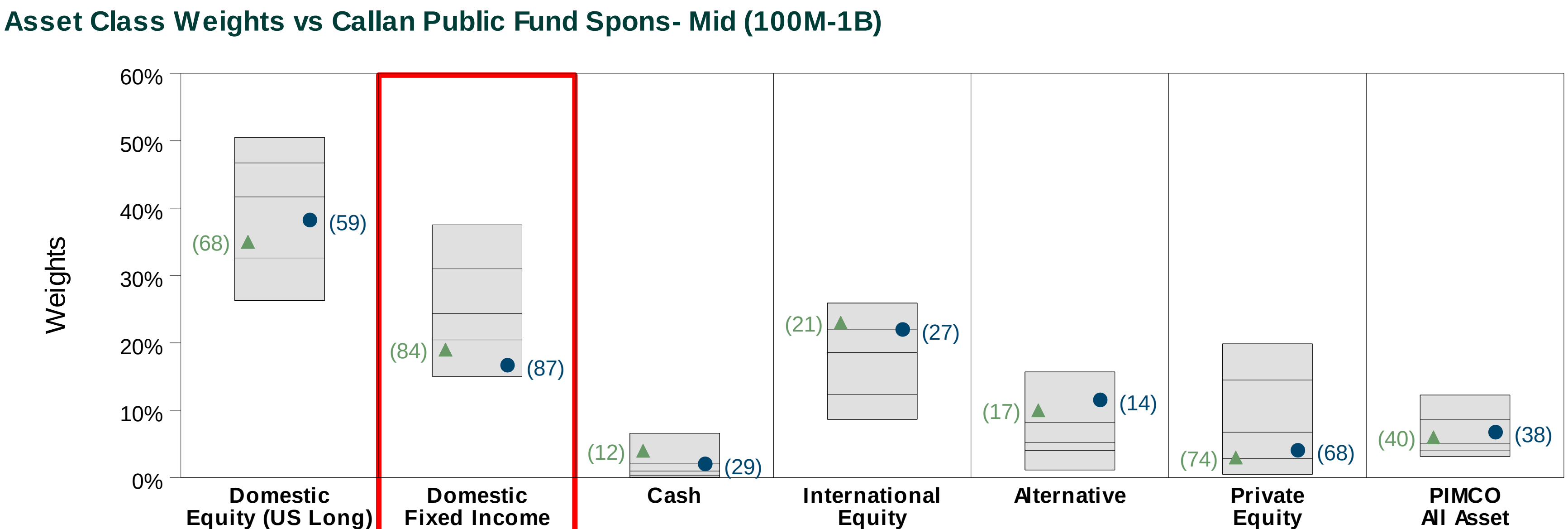
Net of Fee Returns
for 12 Quarter Rolling Periods
10 Years Ended December 31, 2024
Group: Callan Intermediate Fixed Inc Mut Funds



	3 Years Ending December 31, 2024	3 Years Ending December 31, 2023	3 Years Ending December 31, 2022	3 Years Ending December 31, 2021	3 Years Ending December 31, 2020	3 Years Ending December 31, 2019	3 Years Ending December 31, 2018	3 Years Ending December 31, 2017	3 Years Ending December 31, 2016	3 Years Ending December 31, 2015
10th Percentile	1.25	(0.45)	(0.62)	5.64	5.89	4.33	2.54	2.77	3.63	1.67
25th Percentile	0.20	(1.10)	(1.00)	4.76	5.06	3.85	2.30	2.48	2.82	1.44
Median	(0.62)	(1.88)	(1.47)	4.09	4.75	3.08	1.56	1.54	1.69	1.02
75th Percentile	(2.28)	(3.35)	(2.68)	2.55	3.35	2.15	1.01	0.92	1.34	0.48
90th Percentile	(2.79)	(3.54)	(3.19)	1.66	2.50	1.66	0.71	0.42	0.84	0.08
Vanguard Sh-Tm Bd;Inst ● A	0.93	(0.66)	(0.71)	2.81	3.64	2.47	1.36	1.22	1.25	0.81
Vanguard Int Gov Bd;Inst ◆ B	(1.87)	(3.13)	(2.15)	3.69	5.06	3.06	1.36	1.48	2.35	1.04
Vanguard Int-Tm Bd;Inst ▲ C	(2.24)	(3.50)	(2.38)	5.73	6.51	4.55	2.17	2.67	3.69	1.54
Norwalk Fixed Income (NOF)	(2.67)	(3.50)	(2.73)	5.20	5.71	4.13	2.07	2.20	2.81	1.22
Bloomberg Aggregate	(2.41)	(3.31)	(2.71)	4.79	5.34	4.03	2.06	2.24	3.03	1.44

Asset Class Weights vs. Peers

As of December 31, 2024

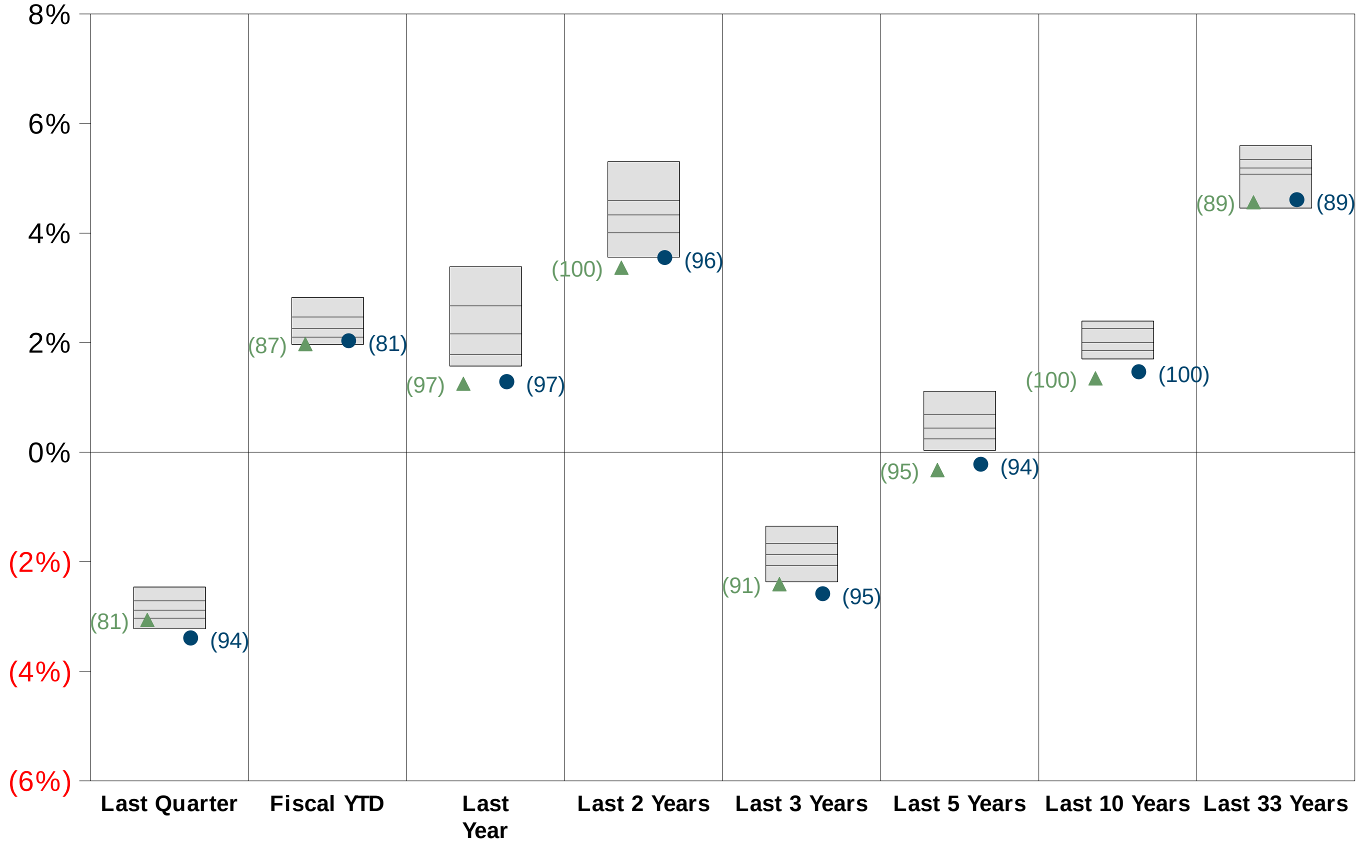


	Domestic Equity (US Long)	Domestic Fixed Income	Cash	International Equity	Alternative	Private Equity	PIMCO All Asset
10th Percentile	50.49	37.52	6.60	25.92	15.70	19.86	12.26
25th Percentile	46.71	30.99	2.14	21.95	8.18	14.48	8.66
Median	41.66	24.35	0.98	18.56	5.22	6.74	5.09
75th Percentile	32.60	20.43	0.36	12.33	4.05	2.85	4.00
90th Percentile	26.28	15.03	0.08	8.66	1.14	0.50	3.15
Fund ●	38.05	16.50	1.85	21.81	11.34	3.88	6.57
Target ▲	35.00	19.00	4.00	23.00	10.00	3.00	6.00

Domestic Fixed Income Portfolio Performance

As of December 31, 2024

Performance vs Callan Core Bond Mutual Funds (Gross)

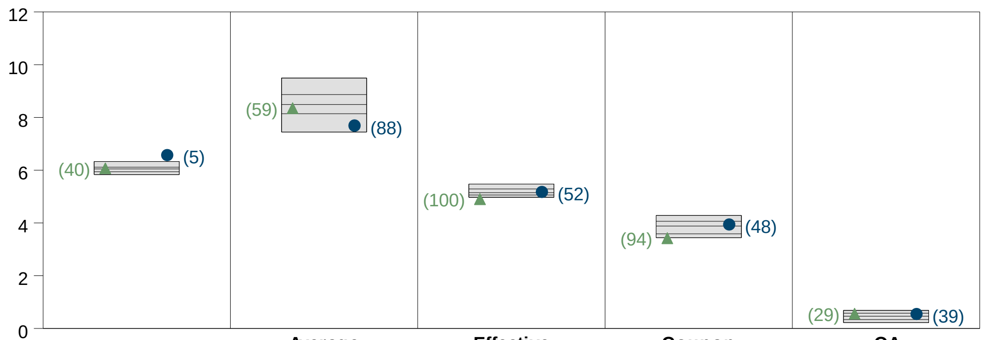


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 33 Years
10th Percentile	(2.46)	2.82	3.39	5.31	(1.35)	1.11	2.39	5.59
25th Percentile	(2.71)	2.47	2.67	4.59	(1.66)	0.68	2.26	5.34
Median	(2.89)	2.26	2.16	4.33	(1.87)	0.44	2.00	5.19
75th Percentile	(3.03)	2.10	1.78	4.00	(2.07)	0.24	1.85	5.07
90th Percentile	(3.22)	1.97	1.57	3.56	(2.37)	0.03	1.70	4.46
Domestic Fixed Income ●	(3.41)	2.01	1.26	3.53	(2.61)	(0.24)	1.44	4.59
Blmbg:Aggregate ▲	(3.06)	1.98	1.25	3.37	(2.41)	(0.33)	1.35	4.56

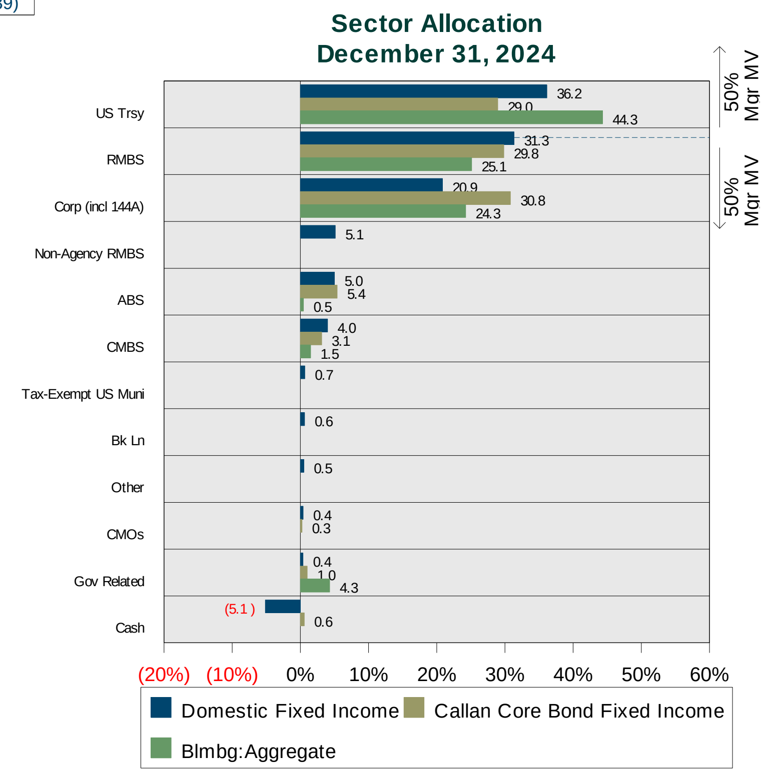
Domestic Fixed Income Portfolio Characteristics

As of December 31, 2024

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of December 31, 2024



	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.33	9.50	5.48	4.29	0.69
25th Percentile	6.11	8.87	5.29	4.07	0.58
Median	6.05	8.49	5.15	3.88	0.47
75th Percentile	5.94	8.15	5.06	3.59	0.34
90th Percentile	5.83	7.45	4.97	3.44	0.22
Domestic Fixed Income ●	6.54	7.65	5.14	3.90	0.51
Blmbg:Aggregate ▲	6.08	8.35	4.91	3.42	0.56



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