



REGULAR MEETING – PENSION BOARD OF TRUSTEES AGENDA

APRIL 8, 2026, 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 Sharon Torres at Sharon.Torres@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 11, 2026**
- IV. **PUBLIC PARTICIPATION**
- V. **APPROVAL OF PENSION APPLICATIONS**
 - A. **Grid Sheet**
- VI. **REPORTS**
 - A. **International Equity Manager Structure Analysis**

B. Performance Review

VII. ADJOURNMENT

UPCOMING MEETINGS

May 13, 2026

**CITY OF NORWALK
PENSION BOARD OF TRUSTEES
REGULAR MEETING
MARCH 11, 2026
ZOOM AND ROOM 220**

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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 Sharon Torres at Sharon.Torres@norwalkct.gov with the subject line "Public Comment" to provide written public comment prior to the meeting.

I. CALL TO ORDER

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

II. ROLL CALL

Chair Nash called the Roll: Frank Nash, James Hendrickson, Charles Pirro, Robert Raleigh, David Pramer, Eileen Romeo

At Roll Call there were six (6) Board members present, constituting a quorum. Richard Baskin and Jared Schmitt were absent.

ATTENDANCE: Frank Nash, James Hendrickson, Charles Pirro, Robert Raleigh, David Pramer, Eileen Romeo

STAFF: Chitsamay Lam, Comptroller

OTHERS: Britt Murdoch, Callan; Kevin Schmidt, Callan; Larry Manzi

III. ACCEPTANCE OF MINUTES

A. REGULAR MEETING: FEBRUARY 11, 2026

There were no changes, deletions, or omissions to the minutes as presented.

****MR. HENDRICKSON MOVED THE ITEM**

****MR. RALEIGH SECONDED**

****MOTION PASSED UNANIMOUSLY**

IV. PUBLIC PARTICIPATION

There was no public participation. Chair Nash closed public participation at 6:01p.m.

V. APPROVAL OF PENSION APPLICATIONS

A. GRID SHEET

Chair Nash asked if there were staff available to speak regarding the pension application, there was none. The Board is interested in knowing the reason for the delay in filing. Mr. Manzi spoke on his behalf. He stated he had spoken with Ms. Torres, and she said she would attend the meeting to explain. He said since he retired, he has moved three (3) times. He is now residing in Florida. He had not received the final packet with the correct address until late December 2025. He completed the forms but needed a certified marriage certificate. He said it took a few weeks to get the marriage certificate. He stated they have gone through three (3) different benefit managers, and they do not have one currently on staff. When he retired, he was told that it may take a while by a staff member. Mr. Manzi said he was told his retirement would be retroactive to the date of his last day of employment. The Board began to discuss Mr. Manzi's last day of employment and the submission of his pension application.

The Pension Board of Trustees went into Executive Session at 6:22p.m. to discuss Larry Manzi's pension application.

The Executive Session ended at 6:39p.m. There was no action taken.

****MR. HENDRICKSON MOVED TO APPROVE LARRY MANZI'S PENSION APPLICATION. THE APPLICATION WAS SIGNED WITH THE PROVISION THAT WE WILL DISCUSS IT FURTHER WITH HR WHEN WE HAVE THE APPROPRIATE PEOPLE AVAILABLE AND WE'LL MAKE A DECISION AS TO WHETHER OR NOT A RETROACTIVE PAYMENT TO HIS LAST DAY OF EMPLOYMENT IS APPROPRIATE.**

****MR. RALEIGH SECONDED**

****MOTION PASSED UNANIMOUSLY**

VI. REPORTS

A. PERFORMANCE REVIEW

Mr. Murdoch provided a review of the market environment in January and for the year-to-date period. There was a selloff in markets since the war in the Middle East. S&P 500 is down about 70 basis points, year to date through yesterday. In the US, they have seen value significantly outperform growth by approximately 700 basis points between large cap growth and large cap value. International equity continues to perform well. Small cap and value stocks internationally lead returns. Fixed income year to date, up about 77 basis points, month to date, down about 1%. Due to the volatility in the markets, this is a time when they stress asset allocation and sticking to asset allocation through rebalancing as necessary and not making any significant moves within the portfolio.

Mr. Schmidt reviewed the asset allocation and investment performance as of 1/31/26 with the Board.

B. IPS REVIEW

Mr. Schmidt stated that at the request of Mr. Schmitt, they have added the language to the following paragraph on page 10, section 2. Please see the red-lined version. "In addition to separately managed accounts, the City of Norwalk may be invested in one or more commingled funds, **including but not limited to collective investment trusts, mutual funds and other pooled vehicles**".

The Board asked questions throughout the discussion.

****MR. HENDRICKSON MOVED TO APPROVE THE CHANGE TO THE INVESTMENT POLICY STATEMENT TO ACCOMMODATE INVESTMENTS IN COLLECTIVE TRUSTS AS NOTED IN THE REVISED DOCUMENT.**

****MR. PIRRO SECONDED THE MOTION**

****MOTION PASSED UNANIMOUSLY**

Mr. Schmidt added that Callan would take a look at the 10% and the fund levels of the strategy. The Board requested Callan take a look at the \$500 million threshold.

C. REQUEST CASH NEEDS OF \$10MM FOR PENSION RETIREMENTS AND \$3MM FOR OPEB PAYMENTS

Ms. Lam explained the need for additional funding for pension retirements and OPEB

payments. The cash is low in those two (2) different funds, and she is requesting from the board to raise cash of \$10 million for pension and \$3 million for OPEB.

****MR. PIRRO MOVED TO TAKE \$10 MILLION FROM PENSION AND \$3 MILLION FROM OPEB.**

****MR. HENDRICKSON SECONDED THE MOTION**

****MOTION PASSED UNANIMOUSLY**

Mr. Schmidt stated they put together the two (2) rebalances. He said on an absolute basis, US equity and international equity are over target by 2.3%. It means that international on a relative basis is a little more overweight, and they opted to recommend taking the dollars from the international composite and taking it all from Silchester because of the large overweight. Large value overweight versus growth. They are going through a structure study and will present that next month. The Board began to discuss the allocations and alternatives to Callan's proposal.

****MR. HENDRICKSON MOVED TO RAISE \$10 MILLION REQUIRED BY THE COMPTROLLER, REDUCE HOLDING IN THE RUSSELL 1000 BY \$4 MILLION, REDUCE HOLDING IN SILCHESTER BY \$4 MILLION AND WALTER SCOTT BY \$2 MILLION.**

****MR. PIRRO SECONDED THE MOTION**

****MOTION PASSED UNANIMOUSLY**

Mr. Schmidt recommended they take the \$3 million for the OPEB from the Vanguard total international stock index.

****MR. PRAMER MADE A MOTION TO MOVE \$3 MILLION OUT OF THE VANGUARD INTERNATIONAL EQUITY FUND FOR THE OPEB FUND AND MOVE IT TO CASH**

****MR. HENDRICKSON SECONDED THE MOTION**

****MOTION PASSED UNANIMOUSLY**

VII. ADJOURNMENT

Mr. Pirro moved to adjourn.

Mr. Hendrickson seconded.

Motion passed unanimously.

The meeting was adjourned at 7:12p.m.

UPCOMING MEETINGS

WEDNESDAY, APRIL 8, 2026

PENSION BOARD OF TRUSTEES

6:00 P.M. ROOM 220, VIDEO/TELECONFERENCE

APPROVAL OF PENSION APPLICATIONS

Meeting of: April 8, 2026

Name	Years of Service	Type of Pension	Option Selected
Elisa Paladino BOE Executive Secretary Commencement date	7 years 06/01/2026	Deferred Retirement	Standard form
John Clancy City/DPW Weighmaster Commencement date	12 Years 12/01/2025	Deferred Retirement	Option II

April 2026



City of Norwalk Pension Plan

International Equity Structure Review

Britt Murdoch

Fund Sponsor Consulting

Kevin Schmidt

Fund Sponsor Consulting

Jay Kloepfer

Capital Markets Research

Lindsay Jones

Capital Markets Research

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

Equity Structure: A Brief Review

Context for Benchmark Alignment

The MSCI ACWI ex-U.S. Index represents a broad opportunity set across both developed and emerging markets. It reflects market-cap-weighted exposures across regions, sectors, and styles.

The City of Norwalk International Equity portfolio differs meaningfully from this benchmark: it is more concentrated and exhibits a persistent style bias. These differences introduce both selection risk and misfit risk.

Together, these have led to outcomes that are more dependent on manager-specific decisions rather than broad market exposure. The following slides provide context on the benchmark's composition and characteristics. This helps frame how the current portfolio compares and highlights the degree of structural change required to move closer to a more balanced, benchmark-aware allocation.

Selection Risk -

Risk stemming from active managers' bets relative to their benchmarks

- Risk which is expected to be rewarded with alpha if manager is skillful
- The risk you are paying your active managers to take
- This risk at the plan level is reduced as the number of active managers increases due to diversification

Misfit Risk

Risk which results when the overall style exposures of the plan's manager benchmarks differ from the plan's benchmark

- When unintentional, misfit confers additional active risk without any expected return
- Misfit can be controlled by ensuring overall manager style exposures (large vs. small; value vs. growth, U.S. vs. international) are generally consistent with the plan's benchmark
- When intentional, some misfit can be justified if reflects a high conviction bet on styles, capitalizations, or regions
- However, the bar for skill is high and tactical bets should be scaled as to not be a disproportionate driver of active risk

Global ex-U.S. Equity Structure

Guiding principles / best practices

Global ex-U.S. equity: the ownership interest of common and preferred stockholders in a global ex-U.S. company that are publicly traded (includes developed and emerging markets)

Role of Global ex-U.S. equity: complement U.S. equity in the fund's total equity portion, provide diversification

Benchmark indices may be selected that are representative of the risk / return orientation

A rational portfolio is constructed by allocations to strategies along a spectrum of risk, defined relative to a broad market benchmark

Vehicle selection can have significant impact on financial and administrative costs

Callan

City of Norwalk

International Equity

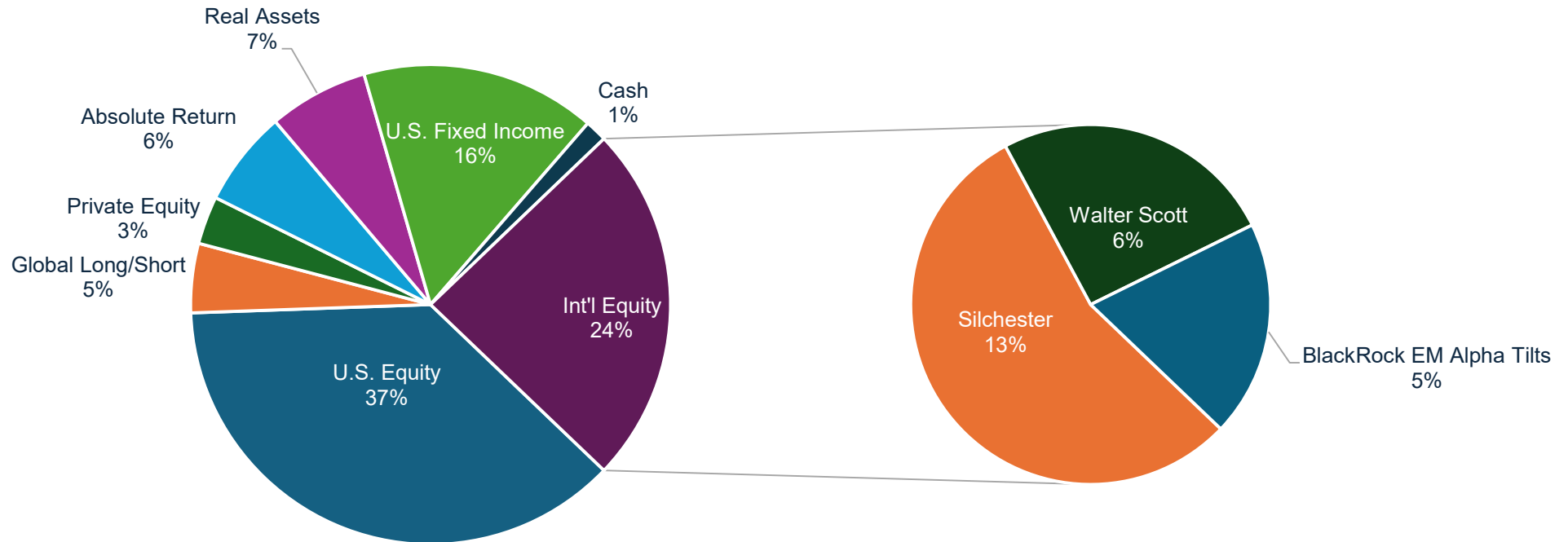
Introduction

- The current international equity portfolio is actively managed and highly concentrated. A single manager drives the majority of both the risk and style exposures. This has resulted in a persistent value bias and outcomes that are dependent on one source of return.
- While active management provides the opportunity to outperform the benchmark, it also introduces tracking error and requires consistent manager skill to justify the risk taken. Over time, the portfolio has generated limited excess return relative to that risk.
- This review evaluates alternative portfolio structures across the spectrum of active and passive implementation.
 - Increasing active management can enhance return potential and provide differentiated exposures, but it also raises the risk of underperformance and greater variability of outcomes.
 - Increasing passive exposure improves consistency against a benchmark and lowers fees but reduces the opportunity for excess return.
- The key decision for the Pension Board is how to balance these tradeoffs. The choice is not simply between managers, but between the level of active risk the portfolio should take, and the role passive exposure should play in delivering more consistent and efficient outcomes over time.

Market Values

As of 12/31/2025

City of Norwalk: Total Portfolio



- The International Equity portfolio represents nearly 25% of the entire fund.
- Developed markets make-up roughly 80% of the Non-U.S. space, which translate to roughly 20% of the fund.
- Within Developed markets, Silchester is 55% of the allocation, which equates to 13% of the fund.

International Equity Performance

As of 12/31/2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Developed Equity					
Silchester	6.99	31.69	17.49	11.54	9.34
MSCI:EAFE Value	7.83	42.25	21.38	13.36	8.69
Walter Scott	1.63	9.09	--	--	--
MSCI:EAFE Growth	1.86	20.76	13.16	4.43	7.42
MSCI:EAFE	4.86	31.22	17.22	8.92	8.18
Emerging Markets					
BlackRock EM Alpha Tilts	5.17	31.93	16.53	3.98	--
MSCI:EM	4.73	33.57	16.4	4.2	8.42
International Equity					
CON - International Equity	5.22	25.12	14.54	6.99	7.66
MSCI:ACWI xUS	5.05	32.39	17.33	7.91	8.41

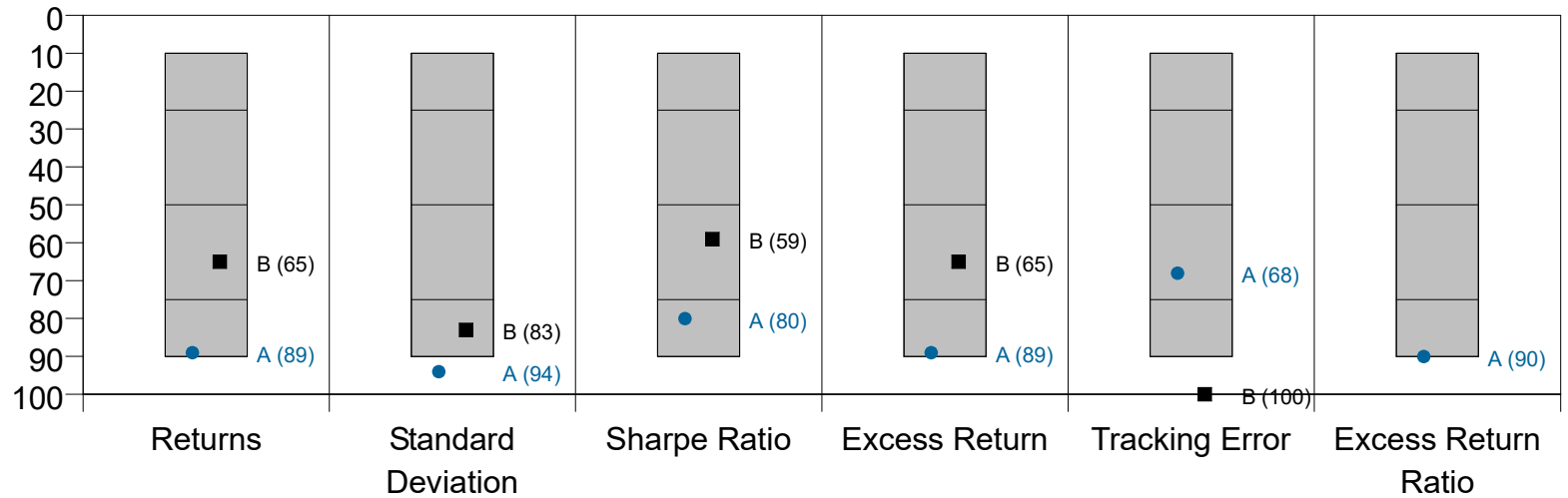
- Silchester is the most tenured manager in this lineup and was hired 08/31/2003. BlackRock was hired in 03/31/2019 and Walter Scott in 03/31/2023.

International Equity

Fund Performance as of 12/31/2025

Statistics for 10 Years Ended December 31, 2025

Group: Callan Public Fund Sponsor Database - International Equity Gross of Fee



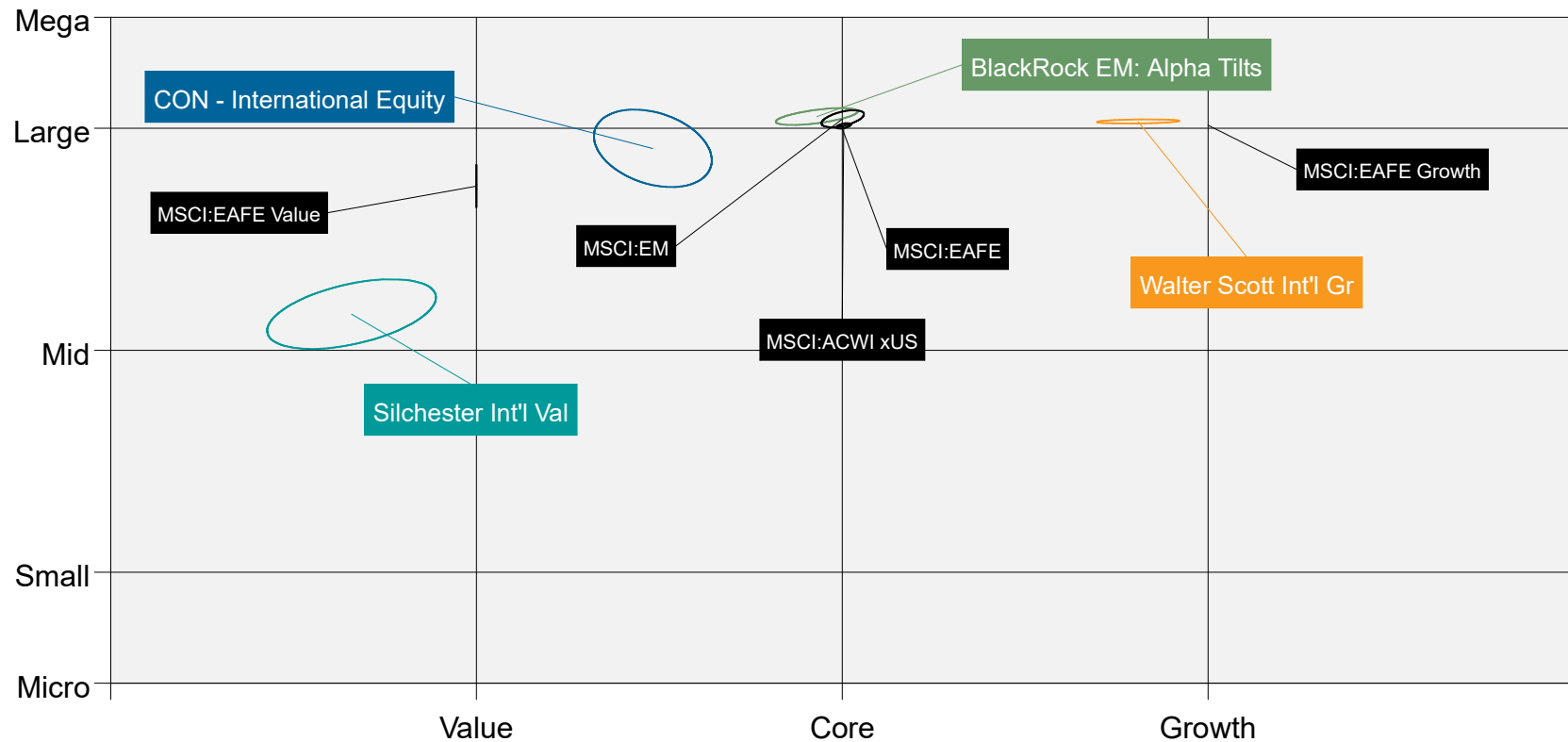
10th Percentile	9.72	16.07	0.51	1.30	4.32	0.62
25th Percentile	9.32	15.20	0.48	0.91	3.52	0.31
Median	8.85	14.85	0.45	0.43	2.79	0.15
75th Percentile	8.17	14.60	0.41	(0.24)	2.11	(0.08)
90th Percentile	7.56	14.32	0.35	(0.86)	1.76	(0.31)
CON - International Equity	7.66	13.79	0.40	(0.75)	2.38	(0.31)
MSCI:ACWI xUS	8.41	14.52	0.43	0.00	0.00	--

- The International Equity portfolio generated negative excess return ratio over 10 years, indicating limited reward for active risk taken.

International Equity – Style Map

As of 12/31/2025

International Equity Style Map
for 5 Years Ended December 31, 2025



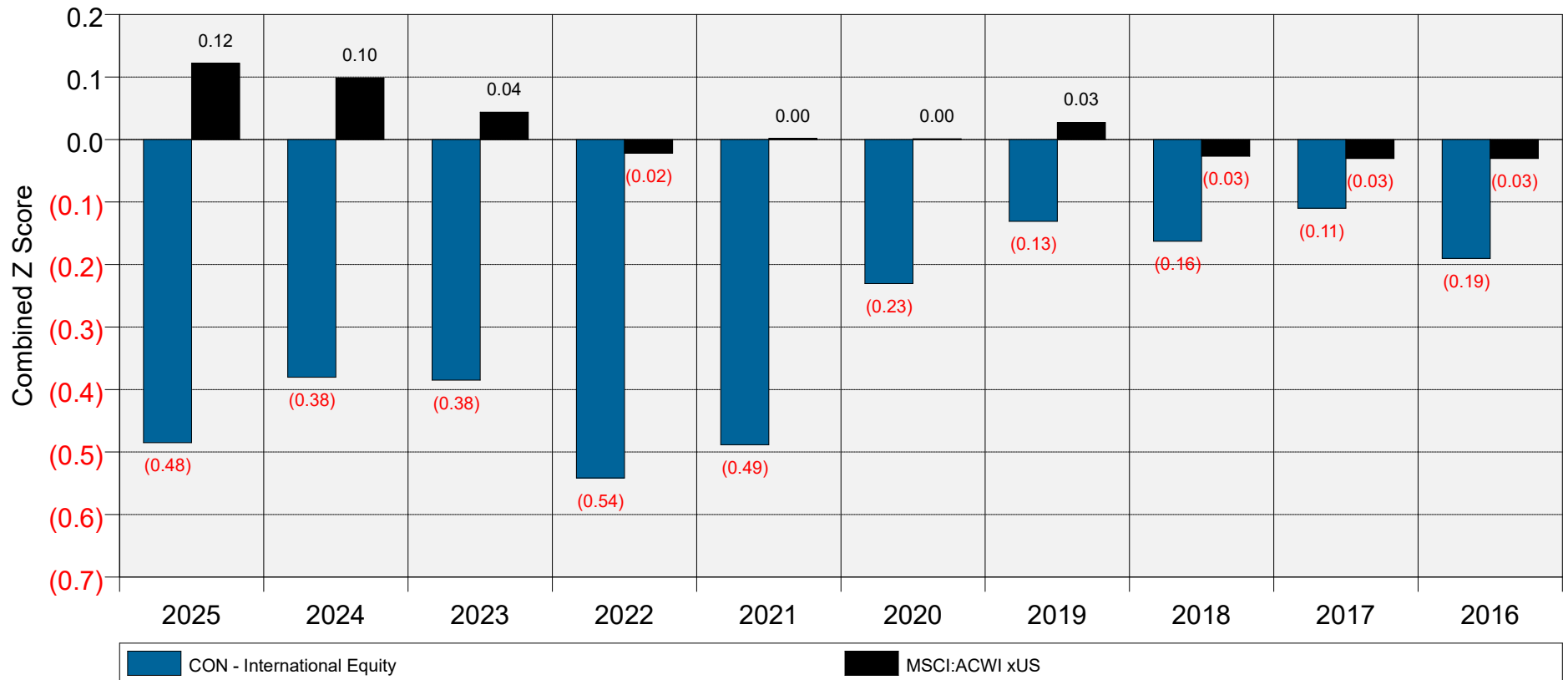
- Silchester is meaningfully more value-orientated and smaller than the overall benchmark, the ACWI x U.S. The style bias is pulling the whole portfolio away from a style-neutral benchmark.

International Equity

Fund Style as of 12/31/2025

Combined Z Score

As of Year-End December 31

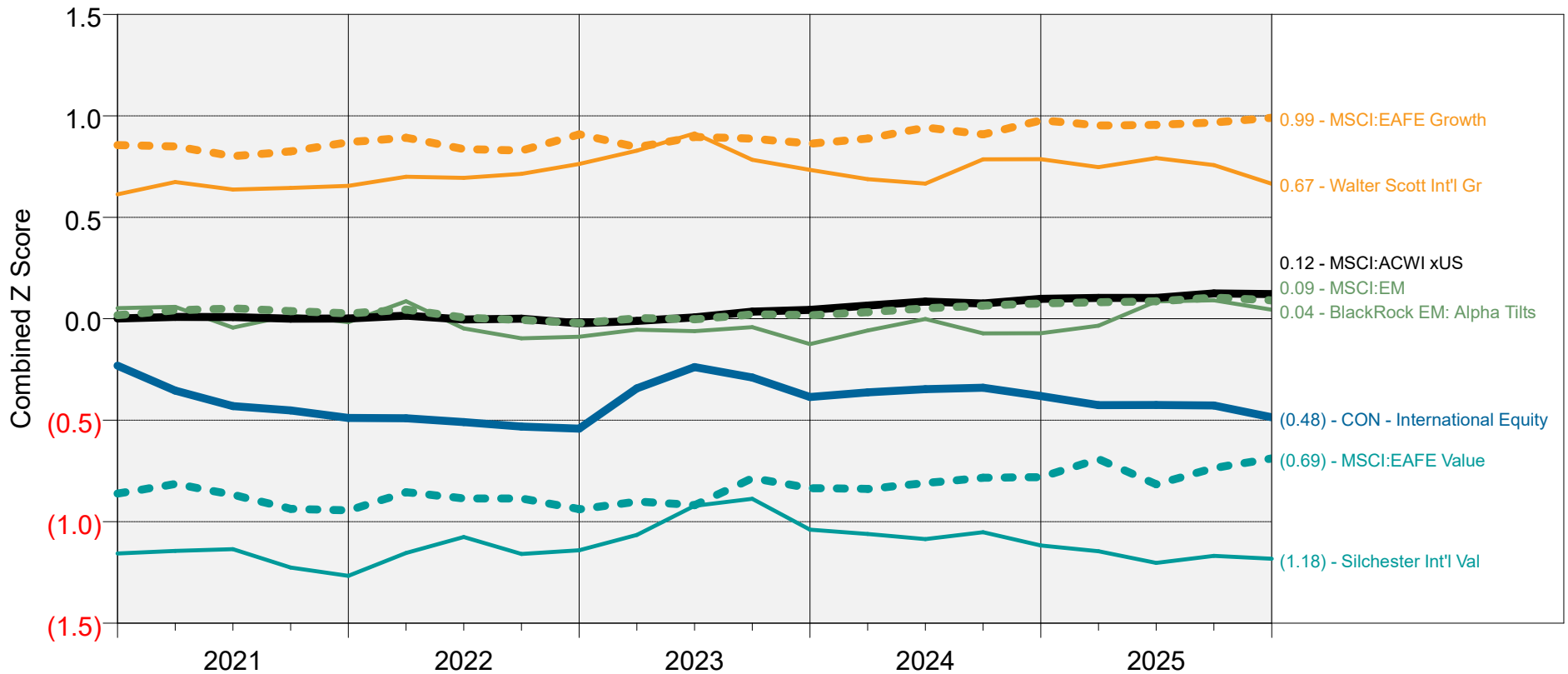


- A combined z-score is a composite of a, positive, growth z-score (metrics like earnings growth, sales growth, etc.) and a, negative, value z-score (metrics like book-to-price, earnings-to-price, etc.).
- The portfolio has maintained a persistent negative combined z-score over time: indicating a consistent value bias that differentiates it from both peers and the benchmark. This is a structural outcome of the International Equity portfolio rather than a tactical positioning.

International Equity – Style Bias over Time

As of 12/31/2025

Combined Z Score
for 5 Years Ended December 31, 2025



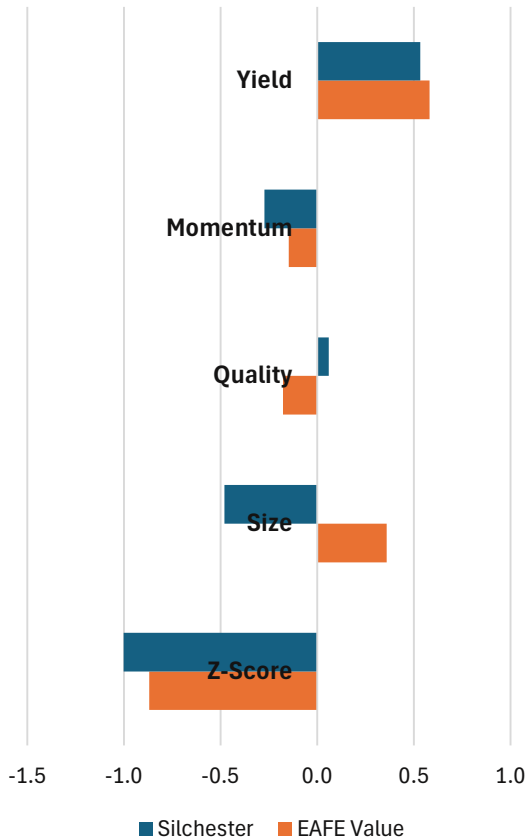
- Silchester is deeply value-tilted as evidenced by the lower combined z-score than its benchmark.
- Walter Scott, a growth manager, is not as growth-tilted compared to its benchmark, so the portfolio skews value.
- BlackRock EM Alpha Tilts is the single core manager in the structure.

BlackRock EM Alpha Tilts and Walter Scott are composites of the manager vehicle prior to hire and client experience post-hiring.

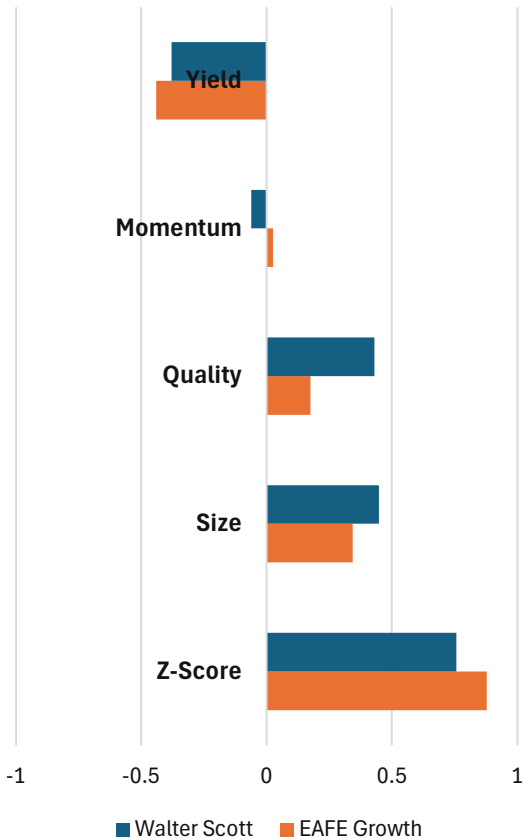
International Equity Manager Factors

5-year average as of 12/31/2025

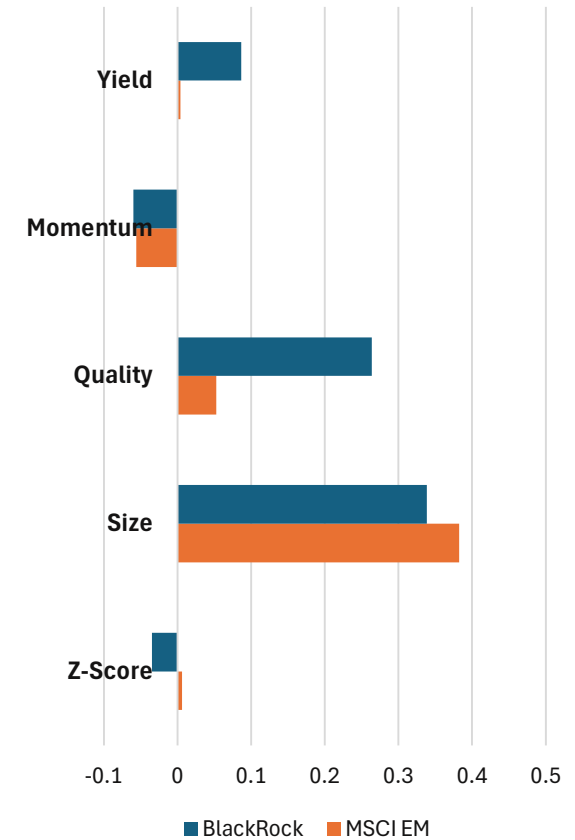
MSCI Factor Comparisons



MSCI Factor Comparisons



MSCI Factor Comparisons



- Both Silchester and BlackRock favor dividend-paying stocks more than Walter Scott. This can provide a source of income above the capital appreciation, returns, of the overall portfolio.
- Both Walter Scott and BlackRock have a higher quality-bias than their respective benchmarks. Quality in this context means more reliable, stable companies.

Callan

Alternative Structure Review

Revisions to the Current International Equity Structure

Manager	Benchmark	Selection Risk	10 Yr Excess Return	Current Wgts	Rebalanced Portfolio	
Silchester Int'l Value	MSCI:EAFE Val	4.2%	0.7%	55.0%	\$ 43,710,442	30%
Walter Scott Int'l Growth	MSCI:EAFE Gr	3.6%	0.9%	25.6%	\$ 58,280,589	40%
BlackRock EM Alpha Tilts	MSCI: EM	2.2%	0.4%	19.4%	\$ 43,710,442	30%
New Manager - EAFE Index	MSCI:EAFE	1.7%	0.6%	0.0%	\$ -	0%
New Manager - EAFE Growth	MSCI:EAFE Gr	4.0%	2.7%	0.0%	\$ -	0%
New Manager - ACWI xUS Passive	ACWI xUS	0.3%	0.2%	0.0%	\$ -	0%
International Equity	ACWI xUS			100%	\$ 145,701,473	100%

The current portfolio is overly reliant on one manager, Silchester, which drives nearly 80% of total risk.

As a result, portfolio outcomes are largely dependent on one source of return, limiting true diversification and increasing sensitivity to both manager performance and style cycles.

The rebalanced portfolio illustrates how significantly the structure would need to change to move back toward alignment with style of the ACWI ex-US benchmark.

Total Gross Historical Excess Return	0.73%	0.57%
Tracking Error	2.53%	2.27%
Beta vs. ACWI x US	0.93	0.93

Contribution to Selection Risk:

Silchester	78.3%	42.1%
Walter Scott	21.1%	52.1%
BlackRock	0.6%	5.9%
New Manager - EAFE Index	0.0%	0.0%
New Manager - EAFE Growth Active	0.0%	0.0%
New Manager - ACWI xUS	0.0%	0.0%

Consistency Metrics

Batting Average (monthly)	49.2%	50.0%
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Characteristics

Estimated Fees	0.64%	0.66%
Combined Z-Score	-0.36	-0.01
Size Factor	-0.08	0.14
Emerging Markets Exposure	0.27	0.34

10-yr excess return and selection risk for BlackRock EM Alpha Tilts and Walter Scott are composites of the manager vehicle prior to hire and client experience post-hiring.

International Equity – Alternate Mixes

The current portfolio's risk and style profile are heavily concentrated in a single manager, Silchester, and creates a pronounced value bias. The proposed mix options are designed to address this concentration. Each takes a different approach: redistributing risk across managers, reducing active exposure, or eliminating it altogether.

- **Mix 1: Highest active conviction**
 - Concentrated in active managers (Silchester + new EAFE growth manager), it delivers the highest excess return (1.28%) but with elevated tracking error (2.53%) and higher fees.
- **Mix 2: Balanced active + passive**
 - Adds an EAFE indexed product to balance Silchester and Walter Scott, which decreases tracking error (1.72%) and fees.
- **Mix 3: Completely passive**
 - Fully allocated to ACWI ex-US passive, it has the lowest fees (0.08%) and highest consistency (65.8% batting avg), but minimal excess return (0.25%). Mix 3 reflects the goal to track, not beat, the market.

Alternative Mixes

Manager	Benchmark	Selection Risk	10 Yr Excess Return	Current Wgts	Mix 1		Mix 2		Mix 3	
Silchester Int'l Value	MSCI:EAFE Val	4.2%	0.7%	55.0%	\$ 58,280,589	40.0%	\$ 29,140,295	20.0%	\$ -	0.0%
Walter Scott Int'l Growth	MSCI:EAFE Gr	3.6%	0.9%	25.6%	\$ -	0.0%	\$ 29,140,295	20.0%	\$ -	0.0%
BlackRock EM Alpha Tilts	MSCI: EM	2.2%	0.4%	19.4%	\$ 29,140,295	20.0%	\$ 29,140,295	20.0%	\$ -	0.0%
New Manager - EAFE Index	MSCI:EAFE	1.7%	0.6%	0.0%	\$ -	0.0%	\$ 58,280,589	40.0%	\$ -	0.0%
New Manager - EAFE Growth	MSCI:EAFE Gr	4.0%	2.7%	0.0%	\$ 58,280,589	40.0%	\$ -	0.0%	\$ -	0.0%
New Manager - ACWI xUS Passive	ACWI xUS	0.3%	0.2%	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 145,701,473	100.0%
international Equity	ACWI xUS			100%	\$ 145,701,473	100%	\$ 145,701,473	100%	\$ 145,701,473	100%

Total Gross Historical Excess Return	0.73%	1.28%	0.56%	0.25%
Tracking Error	2.53%	2.31%	1.72%	0.28%
Beta vs. ACWI x US	0.93	0.93	0.95	1.00

Contribution to Selection Risk:

Silchester	78.3%	51.2%	38.5%	0.0%
Walter Scott	21.1%	0.0%	30.5%	0.0%
BlackRock	0.6%	1.9%	7.4%	0.0%
New Manager - EAFE Index	0.0%	0.0%	23.6%	0.0%
New Manager - EAFE Growth Active	0.0%	46.9%	0.0%	0.0%
New Manager - ACWI xUS	0.0%	0.0%	0.0%	100.0%

Consistency Metrics

Batting Average (monthly)	49.2%	55.8%	51.7%	65.8%
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Characteristics

Estimated Fees	0.64%	0.68%	0.46%	0.08%
Combined Z-Score	-0.36	-0.16	-0.05	0.01
Size Factor	-0.08	0.00	0.20	0.36
Emerging Markets Exposure	0.27	0.25	0.23	0.27

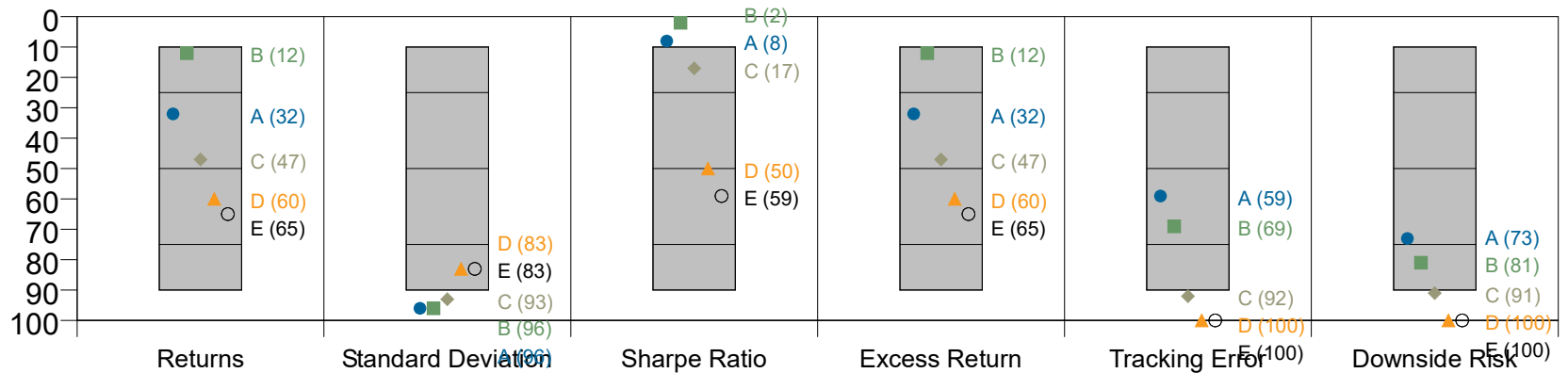
10-yr excess returns and selection risk for BlackRock EM Alpha Tilts and Walter Scott are composites of the manager vehicle prior to hire and client experience post-hiring.

International Equity

Alternative Mixes Performance as of 12/31/2025

Statistics for 10 Years Ended December 31, 2025

Group: Callan Public Fund Sponsor Database - International Equity Gross of Fee



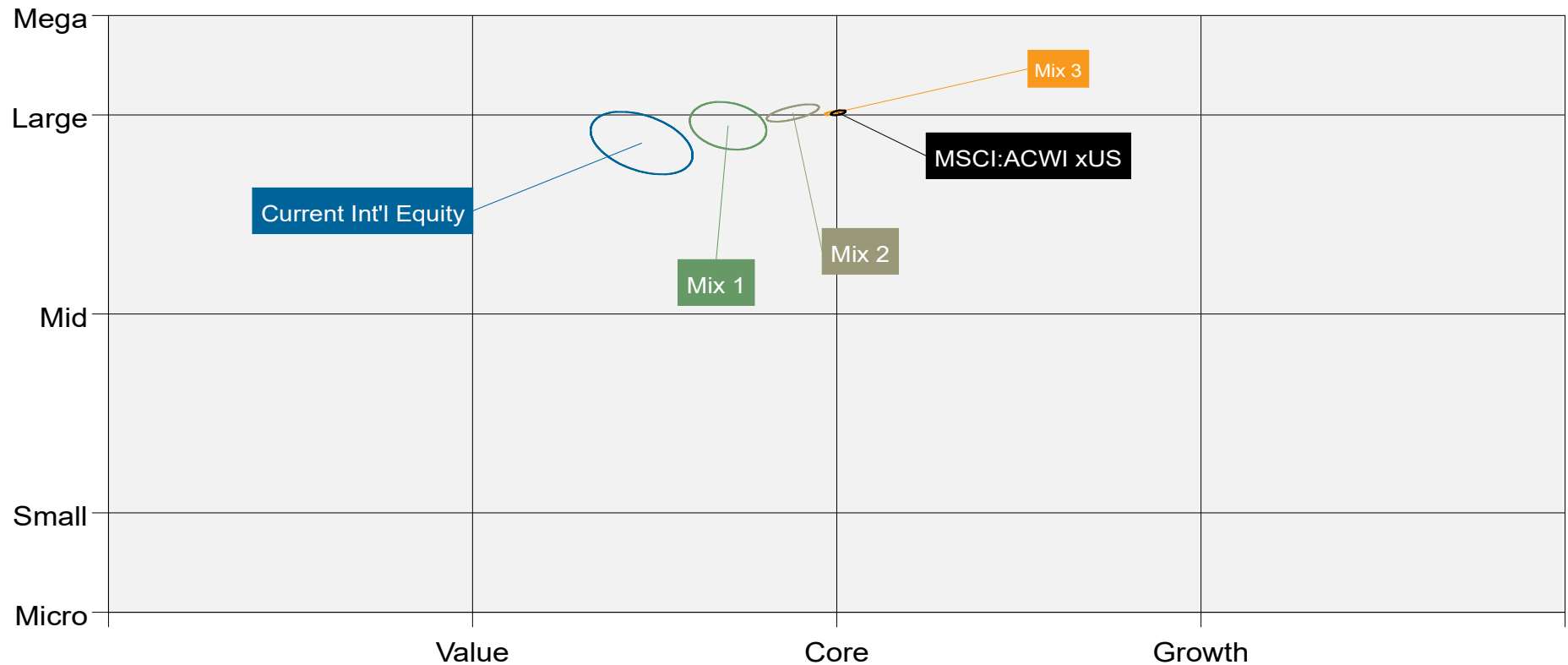
	Returns	Standard Deviation	Sharpe Ratio	Excess Return	Tracking Error	Downside Risk
10th Percentile	9.72	16.07	0.51	1.30	4.32	2.93
25th Percentile	9.32	15.20	0.48	0.91	3.52	2.45
Median	8.85	14.85	0.45	0.43	2.79	1.87
75th Percentile	8.17	14.60	0.41	(0.24)	2.11	1.53
90th Percentile	7.56	14.32	0.35	(0.86)	1.76	1.09
Current Int'l Equity ● A	9.15	13.65	0.51	0.73	2.53	1.63
Mix 1 ■ B	9.70	13.64	0.55	1.28	2.31	1.42
Mix 2 ◆ C	8.98	13.91	0.49	0.56	1.72	1.07
Mix 3 ▲ D	8.66	14.51	0.45	0.25	0.28	0.17
MSCI:ACWI xUS ○ E	8.41	14.52	0.43	0.00	0.00	0.00

- Excess return ratio improves as excess return increases relative to the amount of tracking error taken, reflecting more efficient use of active risk. It declines when either excess returns fall or tracking error rises, indicating less effective conversion of risk into return. Each mix has a higher active return ratio than the current structure.

International Equity – Style Map

As of 12/31/2025

International Equity Style Map
for 5 Years Ended December 31, 2025

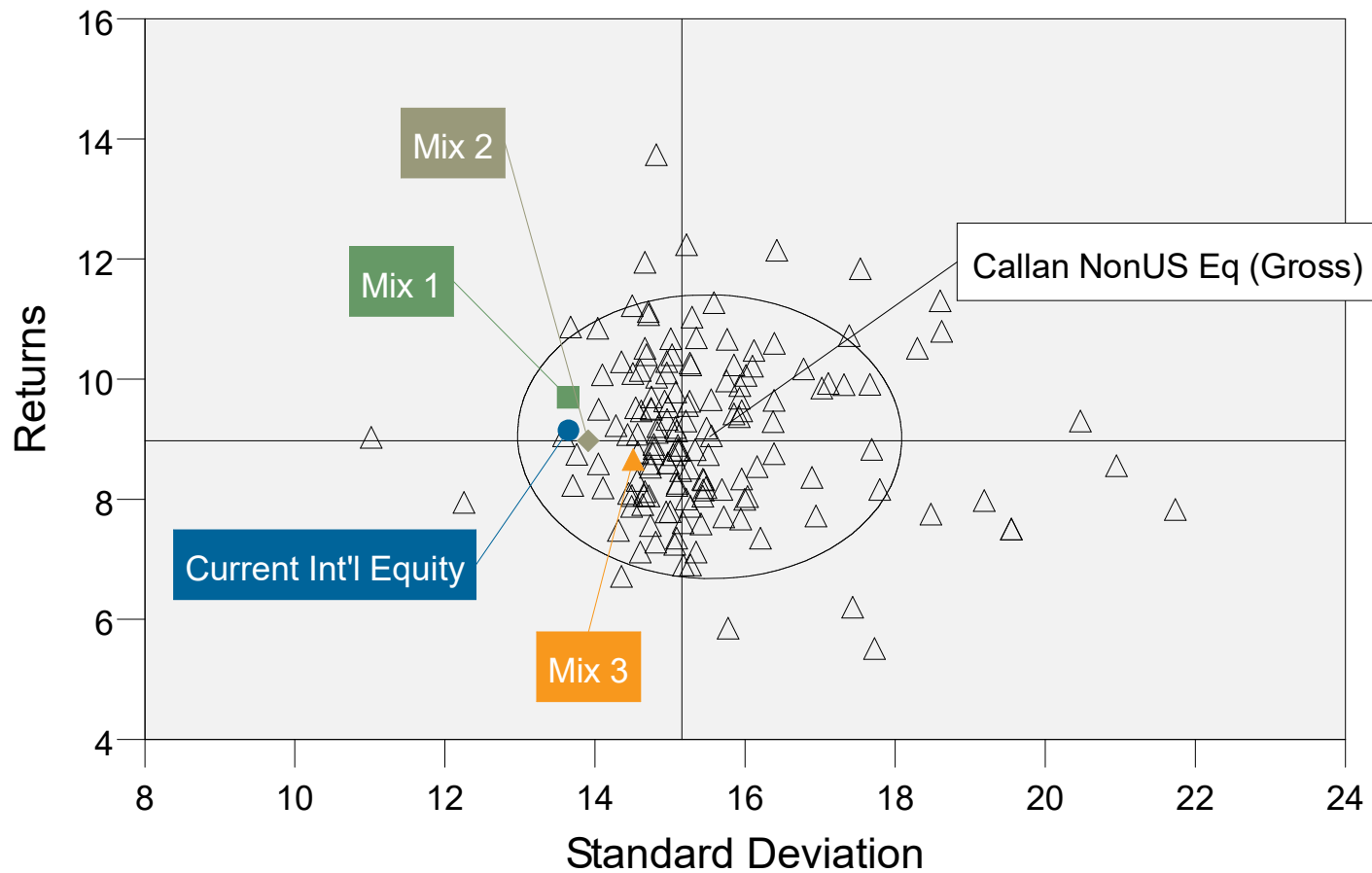


- Mixes 1 , 2 and 3 move the portfolio closer to the overall benchmark: ACWI x US while maintaining a similar size profile.

International Equity – Alternative Mixes

Returns vs. Standard Deviation

Scatter Chart for 10 Years Ended December 31, 2025



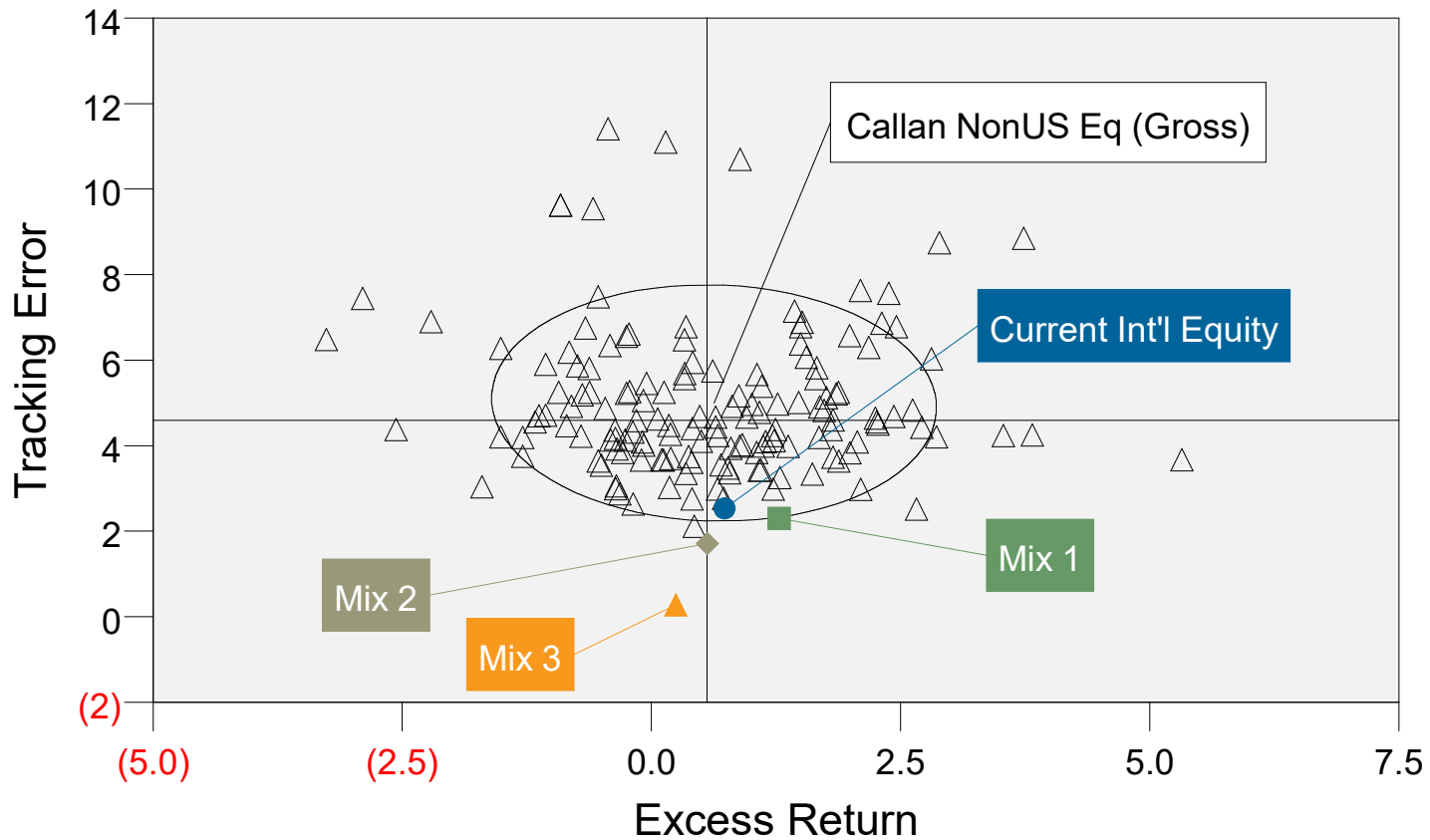
- Mixes 1, 2 and 3 gradually reduce the portfolio's standard deviation while maintaining a similar return expectation.

International Equity – Alternative Mixes

Tracking Error vs. Excess Return

Scatter Chart for 10 Years Ended December 31, 2025

Benchmark: MSCI:ACWI xUS

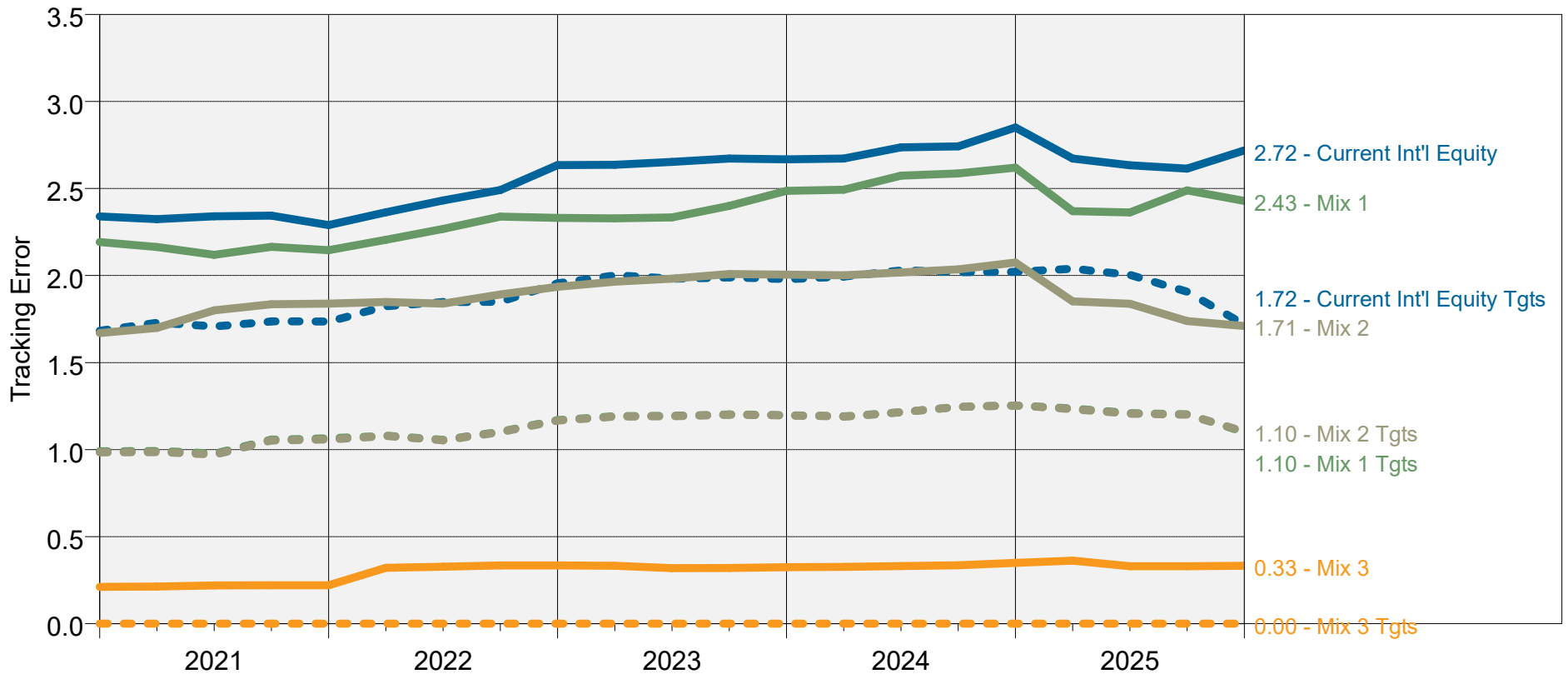


- Mixes 1, 2, and 3 reduce tracking error while maintaining similar or improved excess return. Doing so indicates a more efficient risk profile and better alignment with the benchmark.

International Equity – Mixes Tracking Error

As of 12/31/2025

Rolling 60 Month Tracking Error Relative To MSCI:ACWI xUS
for 5 Years Ended December 31, 2025

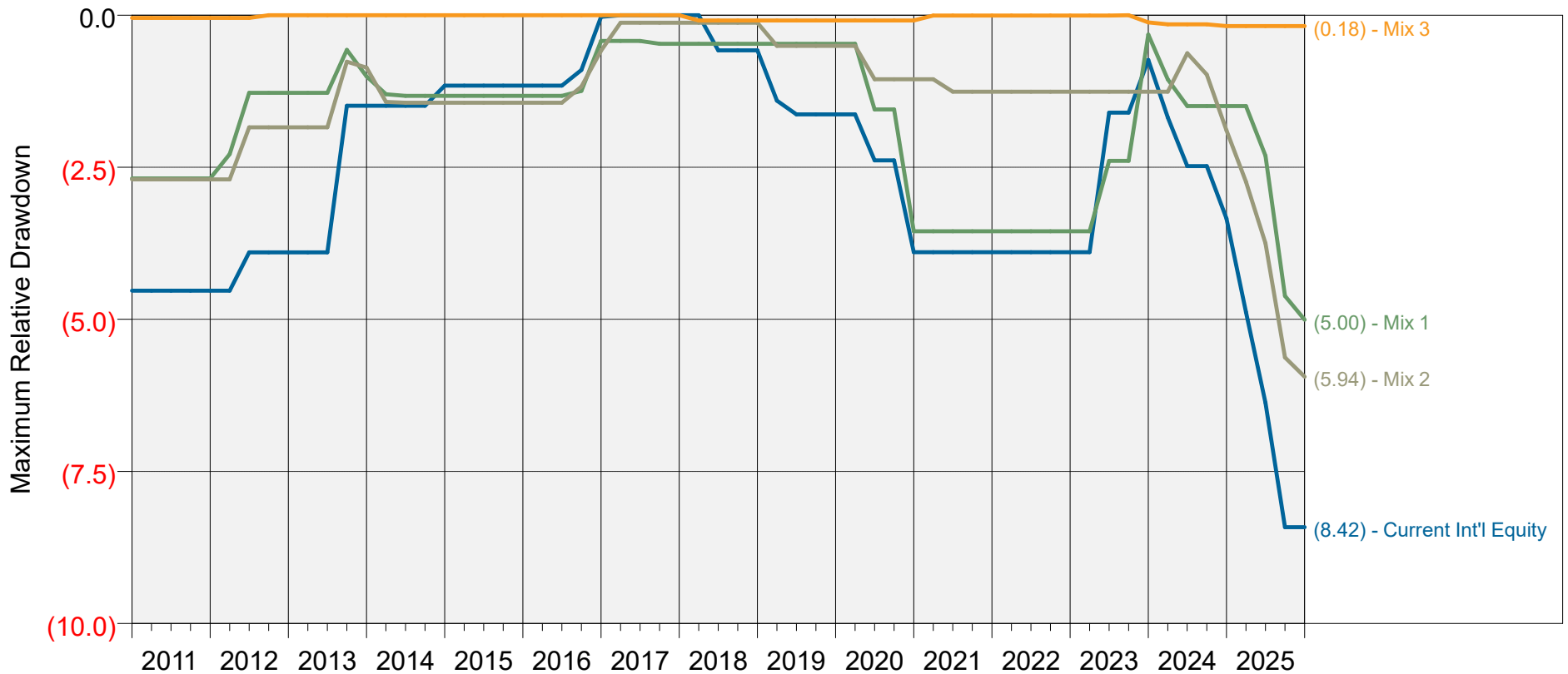


- The “Tgts” label indicates a portfolio comprised of benchmarks with the same weightings as the mixes. This simulates a completely passive exposure.
- The tracking error of each passive exposure is less than the tracking error of the current passive exposure.

International Equity – Drawdowns over Time

As of 12/31/2025

Rolling 12 Quarter Gross of Fee Maximum Relative Drawdown Relative To MSCI:ACWI xUS for 15 Years Ended December 31, 2025



- Each mix is charted against the ACWI x U.S. benchmark
- Mix 3, the passive option, has the closest performance to the benchmark in down environments.

Key Takeaways

- The portfolio is overly concentrated. One manager drives a large portion of risk and results, which increases reliance on a single performer in a multi-manager structure.
- Over time, the results have not justified the level of risk taken. The portfolio has not consistently delivered strong returns throughout various market cycles.
- A persistent value and size bias has pulled the portfolio away from a more neutral, benchmark-like structure.
- All proposed mixes reduce manager concentration, lower tracking error, and improve excess return per unit of risk. In addition, each mix moves the portfolio to be more style-neutral.

Core Decision: How much active risk to take

- More active management may increase the opportunity for generating alpha but adds volatility. More passive implementation improves consistency against the benchmark and lowers cost but limits the potential upside of returns.

Callan

Appendix

Silchester

Style Exposure Matrix
for 5 Years Ended December 31, 2025
Top: Silchester Int'l Val
Middle: MSCI:EAFE Value
Bottom: MSCI:EAFE

Large	23.5% (17)	10.2% (9)	0.9% (1)	34.6% (27)
	43.4% (106)	32.8% (76)	3.4% (11)	79.6% (193)
	22.5% (109)	25.7% (100)	33.0% (124)	81.2% (332)
Mid	27.4% (29)	6.0% (8)	0.6% (1)	34.0% (38)
	12.5% (149)	6.4% (92)	0.8% (15)	19.7% (255)
	6.5% (153)	5.7% (130)	5.9% (131)	18.1% (413)
Small	17.9% (31)	9.6% (19)	1.9% (4)	29.4% (53)
	0.4% (11)	0.1% (5)	0.0% (1)	0.6% (17)
	0.2% (12)	0.2% (8)	0.1% (6)	0.5% (25)
Micro	1.5% (8)	0.6% (4)	0.0% (<1)	2.1% (12)
	0.0%	0.0%	0.0%	0.1%
	0.0%	0.0%	0.2% (1)	0.2% (1)
Total	70.3% (85)	26.3% (39)	3.4% (6)	100.0% (130)
	56.4% (266)	39.4% (173)	4.2% (27)	100.0% (465)
	29.3% (273)	31.5% (238)	39.2% (261)	100.0% (771)
	Value	Core	Growth	Total

Style Exposure Matrix
for 5 Years Ended December 31, 2025
Top: Silchester Int'l Val
Middle: MSCI:EAFE Value
Bottom: MSCI:EAFE

Europe	31.5% (30)	13.4% (15)	1.8% (3)	46.7% (49)
	35.2% (145)	25.3% (98)	2.3% (14)	62.8% (257)
	18.0% (148)	20.3% (133)	26.0% (150)	64.3% (430)
N. America	1.6% (2)	--	--	1.6% (2)
	--	0.0%	--	0.0%
	0.0%	0.0%	0.0%	0.0%
Pacific	28.2% (41)	10.8% (19)	0.8% (1)	39.8% (61)
	21.2% (121)	14.0% (75)	2.0% (12)	37.2% (208)
	11.2% (126)	11.2% (105)	13.2% (111)	35.6% (341)
Emerging	9.0% (12)	2.2% (5)	0.8% (1)	11.9% (19)
	--	--	--	--
	--	0.0%	0.0%	0.0%
Total	70.3% (85)	26.3% (39)	3.4% (6)	100.0% (130)
	56.4% (266)	39.4% (173)	4.2% (27)	100.0% (465)
	29.3% (273)	31.5% (238)	39.2% (261)	100.0% (771)
	Value	Core	Growth	Total

- Silchester holds 34.6% in Large Cap compared to 81.2% held by the broad benchmark, MSCI EAFE.
- Silchester holds 70.3% in Value compared to 56.4% held by their style benchmark, MSCI: EAFE Value.
- Silchester has exposure to Emerging Markets, which is a departure from both the style and broad benchmarks.

Walter Scott

Style Exposure Matrix
for 5 Years Ended December 31, 2025
Top: Walter Scott Int'l Gr
Middle: MSCI:EAFE Growth
Bottom: MSCI:EAFE

Large	4.1% (2)	18.9% (10)	63.0% (26)	86.0% (38)
	2.0% (9)	18.6% (50)	62.0% (119)	82.7% (178)
	22.5% (109)	25.7% (100)	33.0% (124)	81.2% (332)
Mid	2.6% (2)	2.3% (2)	8.5% (6)	13.4% (10)
	0.7% (13)	5.0% (79)	10.9% (125)	16.6% (217)
	6.5% (153)	5.7% (130)	5.9% (131)	18.1% (413)
Small	0.0% (<1)	0.1% (<1)	0.5% (1)	0.6% (1)
	0.0% (1)	0.2% (6)	0.2% (5)	0.4% (12)
	0.2% (12)	0.2% (8)	0.1% (6)	0.5% (25)
Micro	--	--	--	--
	0.0%	0.0%	0.3% (1)	0.3% (1)
	0.0%	0.0%	0.2% (1)	0.2% (1)
Total	6.7% (5)	21.4% (11)	71.9% (33)	100.0% (49)
	2.7% (23)	23.8% (135)	73.5% (250)	100.0% (407)
	29.3% (273)	31.5% (238)	39.2% (261)	100.0% (771)
	Value	Core	Growth	Total

Style Exposure Matrix
for 5 Years Ended December 31, 2025
Top: Walter Scott Int'l Gr
Middle: MSCI:EAFE Growth
Bottom: MSCI:EAFE

Europe	3.9% (2)	10.9% (6)	44.9% (20)	59.7% (28)
	1.2% (10)	15.4% (72)	49.2% (143)	65.8% (226)
	18.0% (148)	20.3% (133)	26.0% (150)	64.3% (430)
N. America	--	2.7% (1)	2.2% (1)	5.0% (2)
	0.0%	0.0%	0.0%	0.0%
	0.0%	0.0%	0.0%	0.0%
Pacific	2.8% (2)	7.8% (5)	20.5% (11)	31.1% (18)
	1.5% (12)	8.4% (62)	24.2% (107)	34.1% (181)
	11.2% (126)	11.2% (105)	13.2% (111)	35.6% (341)
Emerging	--	--	4.3% (1)	4.3% (1)
	--	0.0%	0.0%	0.0%
	--	0.0%	0.0%	0.0%
Total	6.7% (5)	21.4% (11)	71.9% (33)	100.0% (49)
	2.7% (23)	23.8% (135)	73.5% (250)	100.0% (407)
	29.3% (273)	31.5% (238)	39.2% (261)	100.0% (771)
	Value	Core	Growth	Total

- Walter Scott holds 86.0% in broad Large Cap compared to 81.2% held in the broad benchmark, MSCI EAFE.
- Walter Scott holds 71.9% in Growth compared to 73.5% held by their style benchmark, MSCI: EAFE Growth.
- Walter Scott has a small exposure to Emerging Markets, which is a departure from both the style and broad benchmarks.

BlackRock EM

Style Exposure Matrix
for 5 Years Ended December 31, 2025
Top: BlackRock EM: Alpha Tilts
Bottom: MSCI:EM

Large	13.9% (60)	23.6% (62)	30.0% (67)	67.5% (189)
	12.9% (82)	22.2% (81)	30.0% (102)	65.1% (265)
Mid	6.1% (119)	5.9% (135)	4.9% (136)	16.9% (391)
	9.2% (188)	8.9% (222)	9.6% (257)	27.8% (667)
Small	4.8% (100)	5.8% (78)	2.7% (58)	13.2% (236)
	3.2% (143)	1.9% (106)	1.7% (96)	6.7% (346)
Micro	1.1% (11)	1.0% (5)	0.3% (3)	2.4% (19)
	0.1% (3)	0.3% (2)	0.0% (1)	0.4% (6)
Total	25.9% (290)	36.3% (280)	37.8% (264)	100.0% (834)
	25.3% (416)	33.3% (411)	41.3% (456)	100.0% (1283)
	Value	Core	Growth	Total

Style Exposure Matrix
for 5 Years Ended December 31, 2025
Top: BlackRock EM: Alpha Tilts
Bottom: MSCI:EM

Europe	0.1% (1)	--	--	0.1% (1)
	--	--	0.0%	0.0%
N. America	0.2% (<1)	0.1% (1)	0.0% (<1)	0.3% (1)
	--	0.0% (1)	0.0%	0.0% (1)
Pacific	0.0% (<1)	0.0% (1)	0.0% (<1)	0.0% (2)
	0.0%	0.0% (1)	0.0%	0.0% (1)
Emerging	25.6% (289)	36.2% (278)	37.8% (263)	99.5% (831)
	25.3% (416)	33.3% (409)	41.3% (456)	99.9% (1281)
Total	25.9% (290)	36.3% (280)	37.8% (264)	100.0% (834)
	25.3% (416)	33.3% (411)	41.3% (456)	100.0% (1283)
	Value	Core	Growth	Total

- BlackRock EM is aligned to the MSCI: EM Large cap exposure, but the fund is underweight Midcap (-10.9%) and overweight Small and Mirco Cap (+8.5%).
- BlackRock EM is aligned to the MSCI:EM across all regions.

Developed ex-U.S. Broad Equity Style vs. MSCI EAFE

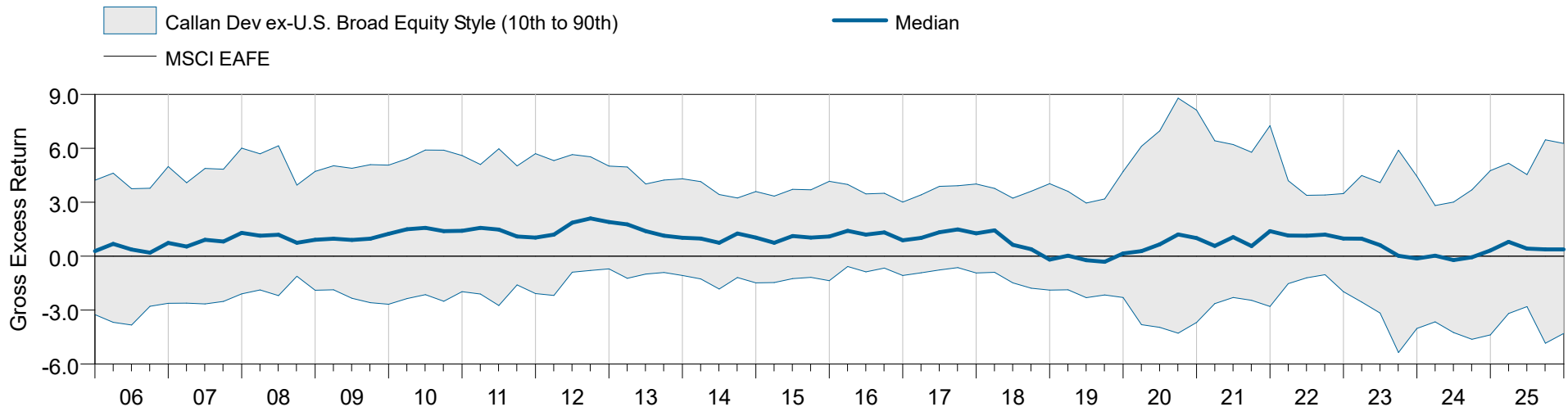
How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 20 Years

Fee Hurdle	0.45%	0.50%	0.55%	0.60%	0.65%	0.70%	0.75%	0.80%	0.85%	0.90%
Median	78%	78%	76%	74%	71%	69%	65%	63%	61%	60%
45th Percentile	89%	89%	85%	84%	83%	81%	81%	80%	76%	74%
40th Percentile	95%	94%	94%	93%	90%	90%	90%	88%	88%	86%
35th Percentile	100%	99%	98%	98%	95%	94%	94%	94%	94%	94%
30th Percentile	100%	100%	100%	100%	100%	100%	99%	99%	98%	98%
25th Percentile	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%

Average Annualized 3-Year Excess Return (gross) – Median Manager:

0.90%

Rolling 3-Year Gross Excess Return relative to MSCI EAFE for 20 Years ended December 31, 2025



Emerging Market Broad Equity Style vs. MSCI Emerging Markets

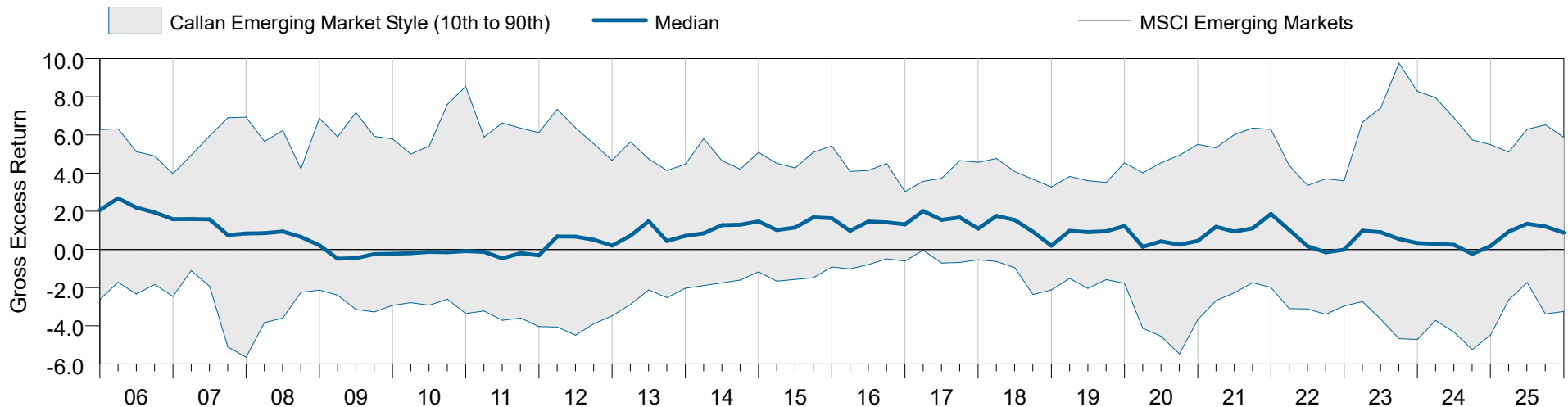
How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 15 Years

Fee Hurdle	0.70%	0.75%	0.80%	0.85%	0.90%	0.95%	1.00%	1.05%	1.10%	1.15%
Median	58%	56%	54%	52%	51%	43%	38%	35%	34%	32%
45th Percentile	72%	70%	68%	67%	65%	63%	62%	56%	54%	52%
40th Percentile	84%	81%	78%	78%	78%	77%	77%	75%	73%	70%
35th Percentile	94%	94%	94%	91%	91%	90%	89%	89%	87%	85%
30th Percentile	100%	100%	100%	99%	99%	99%	97%	97%	95%	92%
25th Percentile	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Average Annualized 3-Year Excess Return (gross) – Median Manager:

0.81%

Rolling 3-Year Gross Excess Return relative to MSCI Emerging Markets for 20 Years ended December 31, 2025



Global ex-U.S. Equity Broad Style vs. MSCI ACWI ex USA

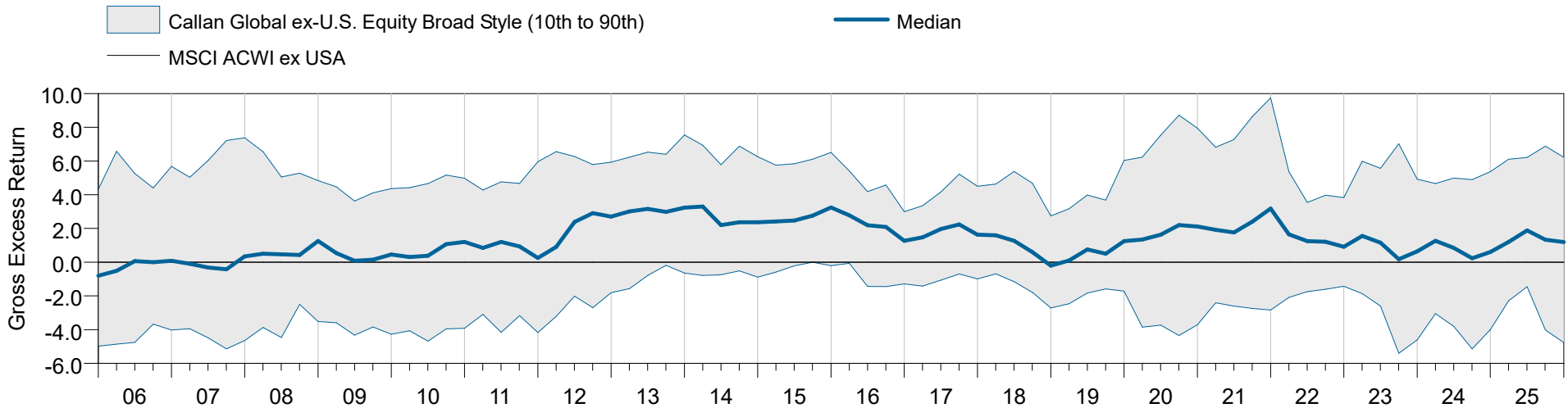
How Often Manager Beat Benchmark by More Than Fee Hurdle in Rolling 3-Year Periods Over Last 15 Years

Fee Hurdle	0.45%	0.50%	0.55%	0.60%	0.65%	0.70%	0.75%	0.80%	0.85%	0.90%
Median	78%	75%	71%	70%	69%	68%	68%	66%	65%	64%
45th Percentile	89%	88%	86%	85%	84%	83%	81%	80%	79%	73%
40th Percentile	98%	96%	95%	94%	94%	91%	91%	89%	89%	88%
35th Percentile	100%	100%	100%	100%	99%	99%	99%	99%	98%	98%
30th Percentile	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
25th Percentile	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Average Annualized 3-Year Excess Return (gross) – Median Manager:

1.34%

Rolling 3-Year Gross Excess Return relative to MSCI ACWI ex USA for 20 Years ended December 31, 2025



List of Callan's Investment Manager Clients

Quarterly List as of December 31, 2025

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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
Aberdeen 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
Amova Asset Management (Formerly Nikko Asset Management)
Antares Capital LP
Apollo Global Management, Inc.
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
Baillie Gifford International, LLC

Manager Name
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
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
Centerbridge Partners, L.P.
Cercano Management LLC
CIBC Asset Management

List of Callan's Investment Manager Clients (continued)

Quarterly List as of December 31, 2025

Manager Name
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
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
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
Garcia Hamilton & Associates
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management

Manager Name
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
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
LGIM America
Lazard Asset Management
Lincoln National Corporation
Longfellow Investment Management Co., LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
Los Angeles Capital Management
LSV Asset Management
Lyrical Asset Management, L.P.
M&G Investments
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management

List of Callan's Investment Manager Clients (continued)

Quarterly List as of December 31, 2025

Manager Name
Man Group
Manulife 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
Newton Investment Management
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
NISA Investment Advisors LLC
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
PGIM DC Solutions

Manager Name
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rockpoint
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Select Equity Group, L.P.
Silvercrest Asset Management Group
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global Management)
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Ullico Investment Advisors, Inc.
VanEck

List of Callan's Investment Manager Clients (continued)

Quarterly List as of December 31, 2025

Manager Name
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management

Manager Name
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.
ZAIS Group, LLC

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February 28, 2026



**City of Norwalk
Monthly Report**

**Investment Measurement Service
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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, 2026, with the distribution as of January 31, 2026. 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, 2026					January 31, 2026		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	\$435,864,002	70.50%	65.00%	\$(117,357)	\$7,019,620	\$428,961,739	70.25%	65.00%
U.S. Equity	\$227,041,520	36.72%	35.00%	\$(67,287)	\$(461,624)	\$227,570,431	37.27%	35.00%
BR Russell 1000 Index Non-Lend	168,066,651	27.18%		0	(901,125)	168,967,775	27.67%	
LSV	28,632,642	4.63%		(63,773)	483,672	28,212,743	4.62%	
Principal Dynamic Growth	30,342,227	4.91%		(3,514)	(44,172)	30,389,913	4.98%	
International Equity	\$161,273,201	26.09%	23.00%	\$(50,070)	\$7,041,103	\$154,282,168	25.27%	23.00%
Developed Markets	\$128,567,719	20.80%	-	\$(50,070)	\$5,368,140	\$123,249,649	20.18%	-
Silchester	89,520,443	14.48%		(50,070)	4,453,584	85,116,929	13.94%	
Walter Scott	39,047,276	6.32%		0	914,556	38,132,720	6.24%	
Emerging Markets	\$32,705,482	5.29%	-	\$0	\$1,672,963	\$31,032,519	5.08%	-
BlackRock EM Alpha Tilts	32,705,482	5.29%		0	1,672,963	31,032,519	5.08%	
Global Equity/Long Short	\$28,590,598	4.62%	4.00%	\$0	\$431,188	\$28,159,411	4.61%	4.00%
ABS Global	28,590,598	4.62%		0	431,188	28,159,411	4.61%	
Private Equity*	\$18,958,684	3.07%	3.00%	\$0	\$8,954	\$18,949,730	3.10%	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	234,686	0.04%		0	0	234,686	0.04%	
Pantheon Europe Fund V A	185,562	0.03%		0	0	185,562	0.03%	
Pantheon Global Fund III	6,086	0.00%		0	0	6,086	0.00%	
Pantheon US Select 2014	18,377,447	2.97%		0	0	18,377,447	3.01%	
Domestic Fixed-Income	\$96,824,249	15.66%	19.00%	\$(12,742)	\$1,611,549	\$95,225,442	15.59%	19.00%
Prudential Cons Core Bond	43,038,659	6.96%		(12,742)	739,115	42,312,286	6.93%	
Metropolitan West CIT	53,785,590	8.70%		0	872,434	52,913,155	8.67%	
Absolute Return	\$39,087,401	6.32%	6.00%	\$0	\$272,996	\$38,814,405	6.36%	6.00%
UBS AIS	39,087,401	6.32%		0	272,996	38,814,405	6.36%	
Real Assets	\$43,504,662	7.04%	6.00%	\$0	\$1,802,386	\$41,702,276	6.83%	6.00%
PIMCO All Asset	43,504,662	7.04%		0	1,802,386	41,702,276	6.83%	
Cash	\$2,969,485	0.48%	4.00%	\$(2,977,554)	\$14,282	\$5,932,756	0.97%	4.00%
Cash Account	2,969,485	0.48%		(2,977,554)	14,282	5,932,756	0.97%	
Total Fund	\$618,249,799	100.0%	100.0%	\$(3,107,653)	\$10,720,834	\$610,636,617	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, 2026. 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, 2026

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	15.56%	22.35%	16.84%	9.76%	11.67%
U.S. Long Equity	12.85%	16.93%	18.89%	11.17%	14.15%
Russell 3000 Index	11.96%	17.02%	20.93%	12.80%	14.88%
BR Russell 1000 Index Non-Lendable	11.53%	16.74%	21.42%	13.32%	15.28%
Russell 1000 Index	11.52%	16.73%	21.42%	13.32%	15.28%
LSV	15.22%	13.86%	10.28%	10.17%	9.19%
Russell 2000 Value Index	26.64%	24.95%	12.39%	7.67%	9.20%
Principal Dynamic Growth	18.32%	21.17%	13.80%	2.48%	13.32%
Russell 2500 Growth Index	13.97%	16.77%	12.29%	2.30%	9.24%
International Equity	21.67%	34.54%	16.51%	8.60%	9.26%
MSCI ACWI ex US Index	25.25%	40.46%	20.53%	10.32%	10.93%
Developed Markets	18.97%	31.03%	15.39%	9.22%	9.41%
MSCI EAFE Index	20.94%	34.63%	18.77%	10.78%	10.66%
Silchester	25.66%	41.60%	19.53%	12.88%	11.32%
MSCI EAFE Val Idx	29.65%	46.09%	23.53%	15.06%	11.81%
Walter Scott	6.01%	11.84%	-	-	-
MSCI EAFE Index	20.94%	34.63%	18.77%	10.78%	10.66%
MSCI EAFE Growth	12.54%	23.65%	14.08%	6.43%	9.14%
Emerging Markets	33.57%	50.39%	21.75%	6.12%	8.55%
BlackRock EM Alpha Tilts	33.57%	50.39%	21.75%	6.12%	-
MSCI Emerging Mkts Idx	33.53%	50.83%	22.14%	6.79%	9.33%
Global Equity/Long Short	15.39%	19.86%	13.76%	6.10%	7.97%
HFRI FOF: Strategic Index	12.59%	15.54%	11.06%	4.92%	6.76%
ABS Global	15.39%	19.86%	14.09%	7.00%	8.57%
MSCI World Index	13.92%	21.33%	20.58%	12.46%	13.56%
Private Equity(1)	2.24%	5.56%	4.16%	8.49%	12.06%
Pantheon USA IV	0.00%	0.00%	-	-	-
Pantheon USA VI	0.00%	0.00%	-	-	-
Pantheon USA VII	(19.03%)	(18.88%)	-	-	-
Pantheon Europe Fund V A	(15.75%)	(19.02%)	-	-	-
Pantheon Global Secondary Fund III	0.00%	0.00%	-	-	-
Pantheon US Select 2014	2.88%	6.41%	-	-	-
Private Equity Benchmark(2)	2.24%	5.56%	4.16%	8.49%	12.06%

*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, 2026. 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, 2026

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	5.18%	6.43%	5.34%	0.39%	2.24%
Prudential Cons Core Bond	5.26%	6.61%	5.52%	0.67%	2.23%
Metropolitan West Fund (2)	5.12%	6.29%	5.19%	0.17%	2.21%
Blmbg Aggregate Index	4.95%	6.26%	5.12%	0.42%	2.09%
Absolute Return	2.28%	4.72%	6.94%	6.75%	7.05%
UBS AIS	2.28%	4.72%	6.94%	6.75%	7.05%
HFRI FOF: Conservative Index	8.10%	10.12%	7.08%	5.47%	5.75%
Real Assets	17.16%	21.68%	12.38%	7.28%	8.07%
PIMCO All Asset Fund	17.16%	21.68%	12.43%	7.31%	8.10%
Blmbg US TIPS 1-10	3.66%	5.79%	5.38%	2.81%	3.97%
CPI+5%	4.39%	7.23%	7.68%	9.46%	8.79%
Cash	2.89%	4.48%	5.09%	3.59%	2.96%
Cash	2.89%	4.48%	5.09%	3.59%	2.96%
3-month Treasury Bill	2.63%	4.04%	4.78%	3.28%	2.71%
Total Fund	12.80%	18.04%	13.73%	7.68%	9.35%
Total Fund Custom Benchmark (1)	12.14%	17.89%	14.47%	7.98%	9.48%
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 Aggregate 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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