REGULAR MEETING – PENSION BOARD OF TRUSTEES
AGENDA

MAY 13, 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: April 8, 2026

IV. PUBLIC PARTICIPATION

V. APPROVAL OF PENSION APPLICATIONS

A. Grid Sheet

VI. REPORTS

A. Updated non-US Equity Structure Analysis

B. MSCI EAFE Index Search

C. Performance Review

VII. ADJOURNMENT

UPCOMING MEETINGS

June 10, 2026

CITY OF NORWALK
PENSION BOARD OF TRUSTEES
REGULAR MEETING
APRIL 8, 2026
ZOOM AND ROOM 220

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I. CALL TO ORDER

Chair Nash called the meeting to order at 6:01p.m.

II. ROLL CALL

Chair Nash called the Roll: Frank Nash, James Hendrickson, David Pramer, Jared Schmitt, Richard Baskin, Rebecca Kovacs

At Roll Call, there were six (6) Board members present, constituting a quorum. Eileen Romeo arrived at 6:04p.m. Robert Raleigh and Charles Pirro were absent.

ATTENDANCE: Frank Nash, James Hendrickson, David Pramer, Richard Baskin, Jared Schmitt, Rebecca Kovacs, Eileen Romeo (6:04p.m.)

STAFF: Chitsamay Lam, Comptroller; Sharon Torres, Personnel Director (6:04p.m.)
OTHERS: Britt Murdoch, Callan; Lindsay Jones, Callan; Jay Kloepfer, Callan

III. ACCEPTANCE OF MINUTES

A. REGULAR MEETING: MARCH 11, 2026

Chair Nash noted that in Mr. Schmitt's absence, Ms. Lam is his designee and voting member and should be reflected in the minutes as such.

****MR. HENDRICKSON MOVED THE ITEM**
****MR. PRAMER SECONDED**
****MOTION PASSED UNANIMOUSLY**

IV. PUBLIC PARTICIPATION

There was no public participation. Chair Nash closed public participation at 6:02p.m.

V. APPROVAL OF PENSION APPLICATIONS

A. GRID SHEET

The Pension Board of Trustees went into Executive Session at 6:02p.m. to discuss the pension application.
Executive Session ended at 6:13p.m. There was no action taken.

The Board of Trustees began a discussion about the two (2) pension applications and their respective retirement dates. They talked about the eligibility of both applicants. The Board decided to table the two (2) pension applications until the next meeting along with the request for a clear designation of when the pension applications were initiated.

****MR. PRAMER MOVED TO TABLE THE TWO (2) PENSION APPLICATIONS WITH THE REQUEST FOR A CLEAR DESIGNATION OF WHEN THE PENSION APPLICATIONS WERE INITIATED.**
****MR. BASKIN SECONDED**
****MOTION PASSED UNANIMOUSLY**

VI. REPORTS

A. **INTERNATIONAL EQUITY MANAGER STRUCTURE ANALYSIS**

Mr. Murdoch introduced Lindsay Jones and Jay Kloepfer from Callan to the Board. Mr. Murdoch gave a brief overview of the non-U.S. equity portfolio structure analysis. Ms. Jones began the presentation on the international equity manager structure analysis. She shared her screen with the Board explaining the slides. They discussed what the portfolio looks like today and some potential portfolio changes. A discussion ensued about the analysis. The Board agreed to have Callan present passive MSCI EAFE Index candidates at a future meeting. All questions were answered.

The Board thanked Ms. Jones and Mr. Kloepfer for the presentation.

B. **PERFORMANCE REVIEW**

Mr. Murdoch went over the performance review report. He noted that the Principal Small Cap Growth portfolio was replaced with Emerald Small Cap Growth in mid-March, and it will be reflected in the March performance report.

A discussion ensued about the performance. The Board requested specific details on strengths and what they are doing to improve are included in the presentations. They also requested that the monthly reports have different presentations available. A discussion ensued about reporting requirements and requests. Mr. Murdoch thanked the Board for the feedback and Callan will work to accommodate those requests.

VII. **ADJOURNMENT**

Mr. Baskin moved to adjourn.
Mr. Pramer seconded.
Motion passed unanimously.
The meeting was adjourned at 7:34p.m.

UPCOMING MEETINGS

WEDNESDAY, MAY 13, 2026
PENSION BOARD OF TRUSTEES
6:00 P.M. ROOM 220, VIDEO/TELECONFERENCE.

APPROVAL OF PENSION APPLICATIONS

Meeting of MAY 13, 2026

Name	Years of Service	Type of Pension	Option Selected
tabled at 4/8/26 meeting Elisa Paladino BOE Executive Secretary Commencement date	7 years 06/01/2026	Deferred Retirement	Standard form
tabled at 4/8/26 meeting John Clancy City/DPW Weighmaster Commencement date	12 Years 12/01/2025	Deferred Retirement	Option II
Sally Johnson City / Mayor's office Mayor's Executive Secretary	15 years 01/02/2026	Regular	Option III

Callan

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

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

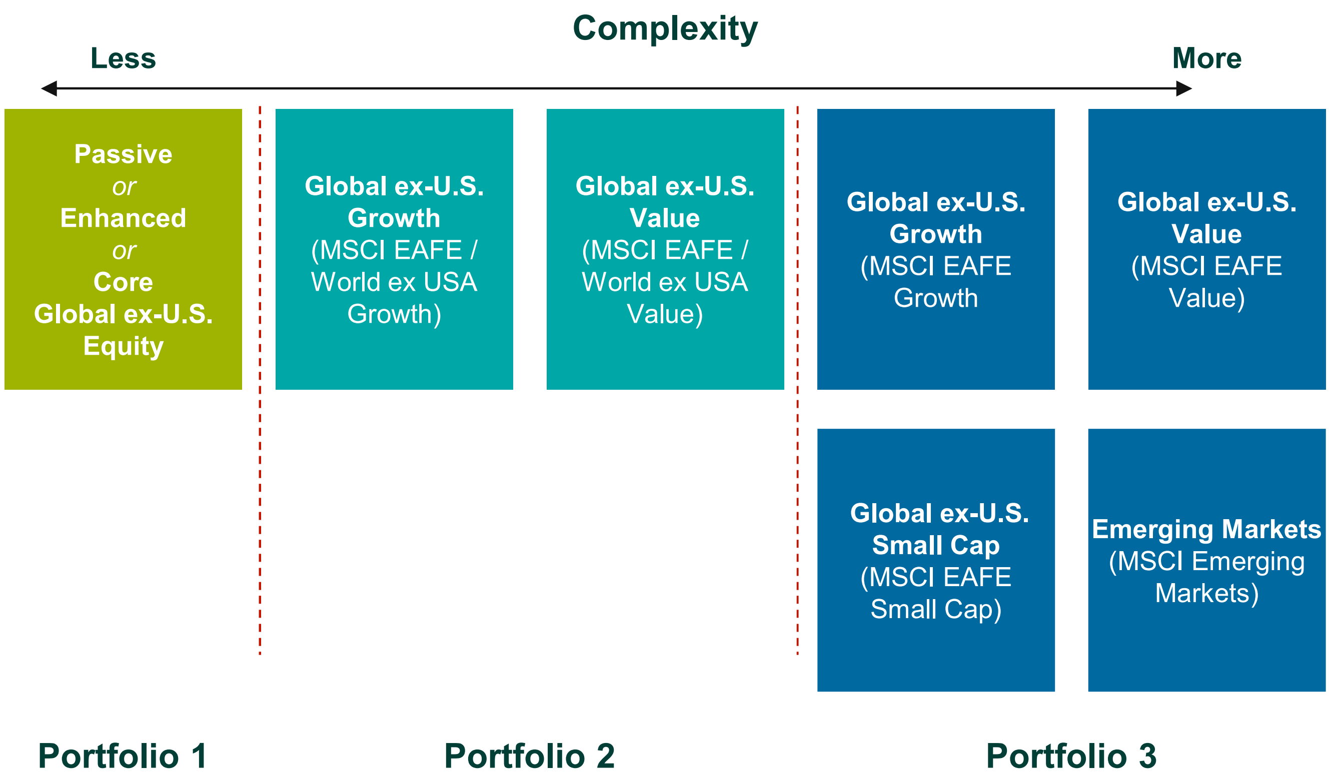
Benchmark indices may be selected that are representative of the risk / return orientation

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

Global ex-U.S. Equity Structure

Common global ex-U.S. structure archetypes



Portfolio 1: Reflects passive management: broad, core exposure (e.g., global ex-U.S. equity) with minimal security selection—aiming to match the market rather than beat it, typically at lower cost and with high diversification.

Portfolio 2: Anchored in broad indexes but split into growth and value segments, suggesting some systematic positioning or modest active decisions while retaining a largely index-like structure.

Portfolio 3: Adding slices like small caps and emerging markets increases complexity. That typically requires more active management (research, timing, selection).

Callan

City of Norwalk

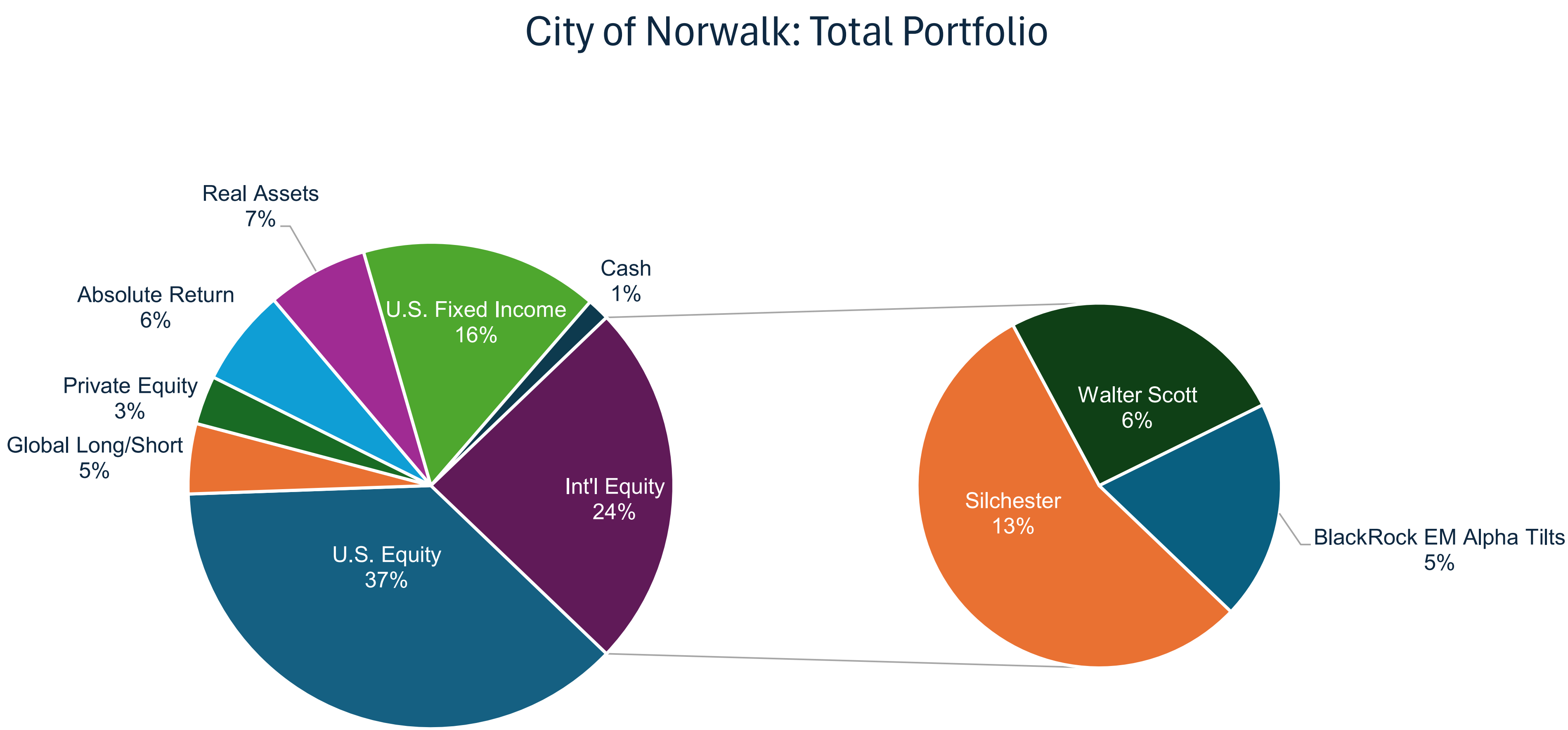
International Equity

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



- 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

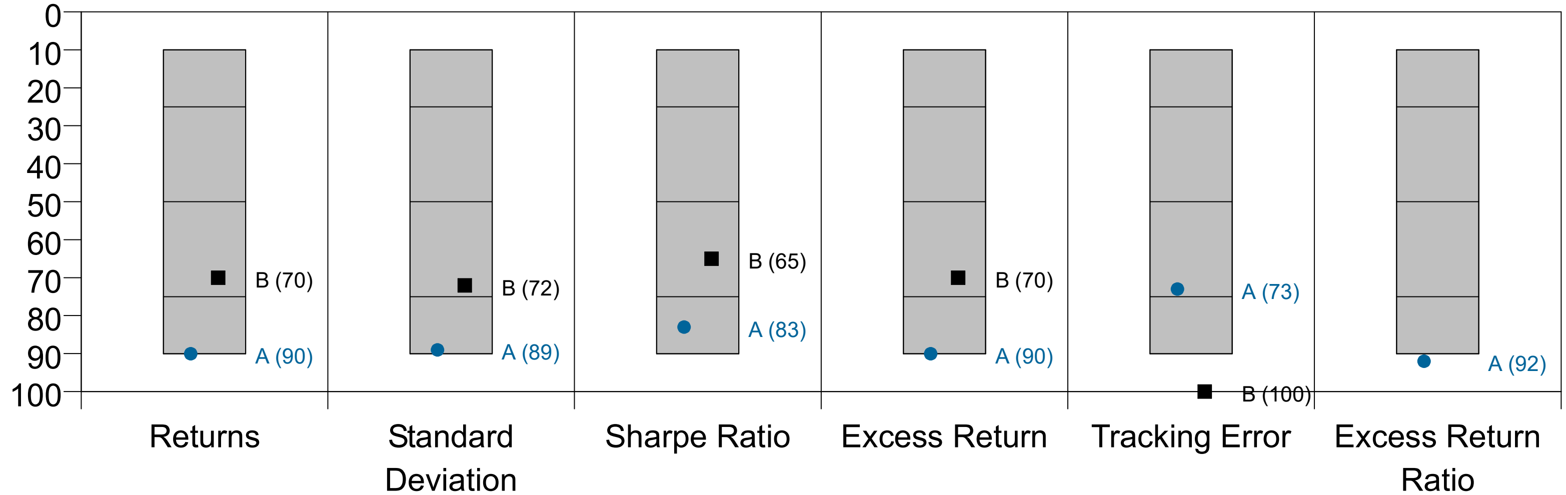
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Developed Equity					
Silchester	6.99	31.69	17.49	11.54	9.34
MSCI:EAFE Value	7.83	42.25	21.38	13.36	8.69
Walter Scott	1.63	9.09	--	--	--
MSCI:EAFE Growth	1.86	20.76	13.16	4.43	7.42
MSCI:EAFE	4.86	31.22	17.22	8.92	8.18
Emerging 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



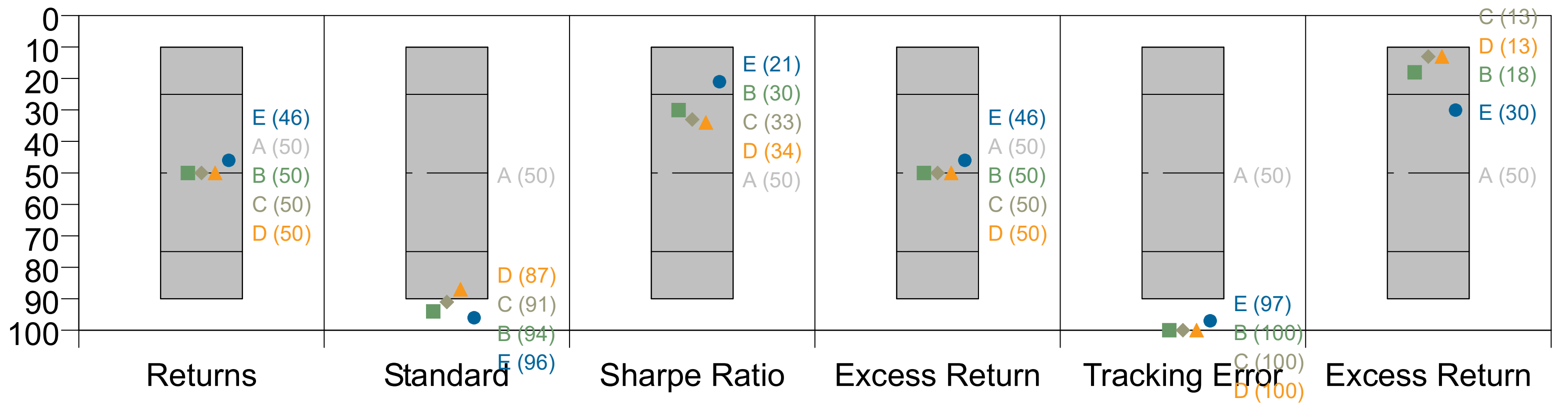
	Returns	Standard Deviation	Sharpe Ratio	Excess Return	Tracking Error	Excess Return Ratio
10th Percentile	10.04	15.86	0.54	1.62	4.73	0.65
25th Percentile	9.32	15.11	0.49	0.91	3.71	0.33
Median	8.89	14.80	0.45	0.48	2.95	0.16
75th Percentile	8.31	14.50	0.41	(0.11)	2.32	(0.03)
90th Percentile	7.68	13.69	0.37	(0.73)	1.82	(0.28)
CON - International Equity ● A	7.66	13.79	0.40	(0.75)	2.38	(0.31)
MSCI:ACWI xUS ■ B	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

Statistics for 10 Years Ended December 31, 2025 Group: Callan Non-US Equity



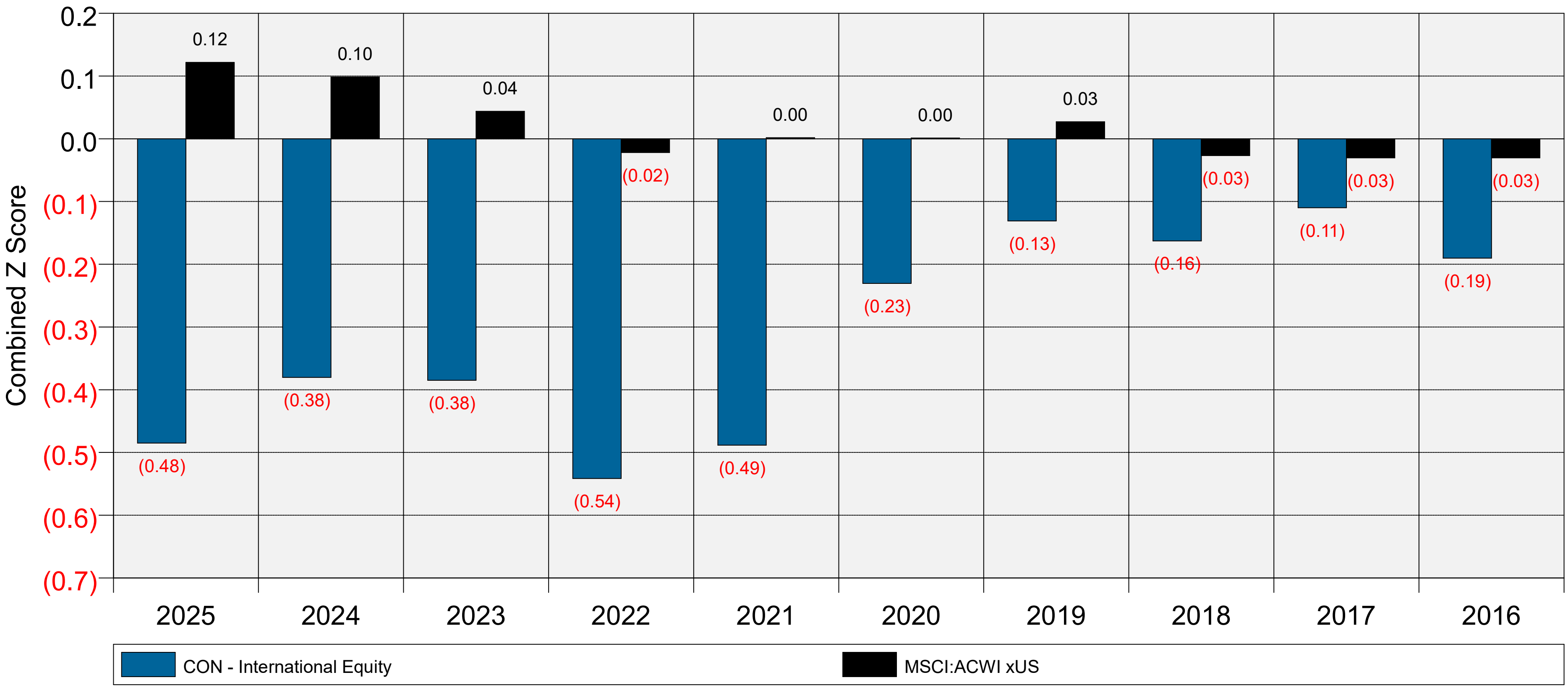
		Returns	Standard Deviation	Sharpe Ratio	Excess Return	Tracking Error	Excess Return Ratio
10th Percentile		10.70	20.14	0.50	2.29	7.40	0.48
25th Percentile		9.92	18.32	0.44	1.51	6.01	0.31
Median		9.05	17.16	0.40	0.63	4.60	0.14
75th Percentile		8.10	16.62	0.34	(0.31)	3.64	(0.06)
90th Percentile		7.50	15.98	0.28	(0.92)	3.01	(0.20)
Current Non U.S. Structure	● E	9.15	15.31	0.46	0.73	2.50	0.29
Mix 1	■ B	9.03	15.75	0.44	0.62	1.69	0.37
Mix 2	◆ C	9.02	15.94	0.43	0.61	1.52	0.40
Mix 3	▲ D	9.01	16.13	0.42	0.59	1.44	0.41
Callan NonUS Eq	■ A	9.05	17.16	0.40	0.63	4.60	0.14

- 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

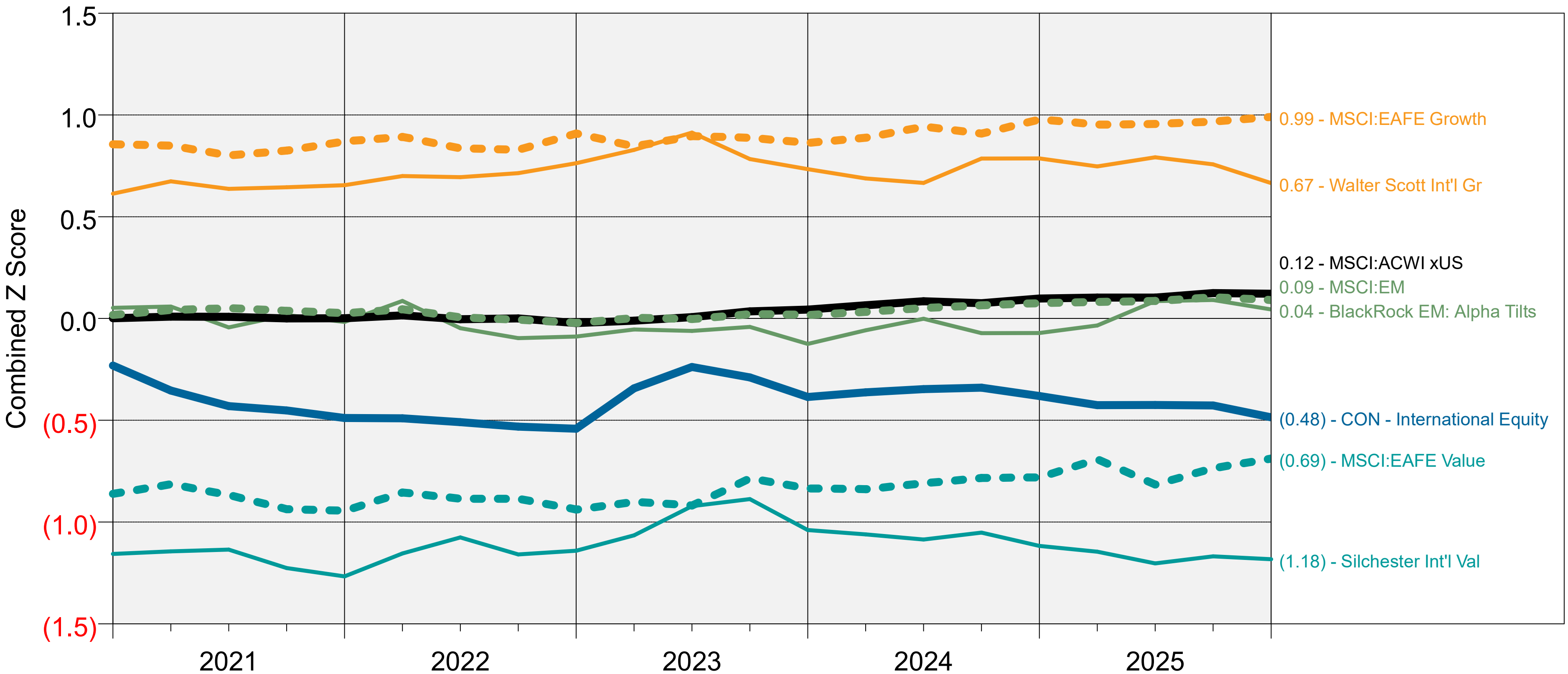


- A combined z-score is a composite of a, positive, growth z-score (metrics like earnings growth, sales growth, etc.) and a, negative, value z-score (metrics like book-to-price, earnings-to-price, etc.).
- The portfolio has maintained a persistent negative combined z-score over time: indicating a consistent 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.

Alternative Structure Review

Revisions to the Current International Equity Structure

Manager	Benchmark	Selection Risk	10 Yr Excess Return	Current Assets	Current Wgts	Rebalanced Portfolio	
Silchester Int'l Value	MSCI:EAFE Val	4.2%	0.7%	$80,116,833	55.0%	$ 43,710,442	30%
Walter Scott Int'l Growth	MSCI:EAFE Gr	3.6%	0.9%	$37,266,232	25.6%	$ 58,280,589	40%
BlackRock EM Alpha Tilts	MSCI: EM	2.2%	0.4%	$28,318,408	19.4%	$ 43,710,442	30%
New Manager - EAFE Index	MSCI:EAFE	1.7%	0.6%	$0	0.0%	$ -	0%
New Manager - EAFE Growth	MSCI:EAFE Gr	4.0%	2.7%	$0	0.0%	$ -	0%
New Manager - ACWI xUS Passive	ACWI xUS	0.3%	0.2%	$0	0.0%	$ -	0%
international Equity	**ACWI xUS**			**$145,701,473**	**100%**	**$ 145,701,473**	**100%**

	Current	Rebalanced
Total Gross Historical Excess Return	0.73%	0.57%
Total Active Risk (Selection Risk)	2.77%	2.27%
Net Historical Excess Return Ratio	0.26	0.25
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%
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

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.

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: Active Orientated (70/30)

- Concentrated in active managers, this mix maintains the highest active risk and highest excess return potential. Tracking error declines from 2.53% in the current structure to 1.80%, while maintaining a 0.62% gross excess return.

Mix 2: Blended Active/Passive Approach (60/40)

- A blend of indexed and active exposures lowers tracking error while maintaining moderate excess return potential. Tracking error declines further to 1.63% with a 0.61% gross excess return. This structure improves the efficiency of active risk, reduces concentration, and moves the portfolio closer to benchmark characteristics.

Mix 3: Balanced Active/Passive (50/50)

- Higher passive exposure produces the lowest tracking error and most benchmark-consistent outcomes. Tracking error declines to 1.53% while maintaining a 0.59% gross excess return. While excess return potential is lower, Slide 16 demonstrates the structure achieves the most efficient tradeoff between active risk, fees, and benchmark alignment.

Alternative Mixes

Manager	Benchmark	Selection Risk	10 Yr Excess Return	Current Assets	Current Wgts	Mix 1		Mix 2		Mix 3	
Silchester Int'l Value	MSCI:EAFE Val	4.2%	0.7%	$80,116,833	55.0%	$43,710,442	30.0%	$36,425,368	25.0%	$29,140,295	20.0%
Walter Scott Int'l Growth	MSCI:EAFE Gr	3.6%	0.9%	$37,266,232	25.6%	$29,140,295	20.0%	$21,855,221	15.0%	$14,570,147	10.0%
BlackRock EM Alpha Tilts	MSCI: EM	2.2%	0.4%	$28,318,408	19.4%	$29,140,295	20.0%	$29,140,295	20.0%	$29,140,295	20.0%
New Manager - EAFE Index	MSCI:EAFE	1.7%	0.6%	$0	0.0%	$43,710,442	30.0%	$58,280,589	40.0%	$72,850,736	50.0%
international Equity	**ACWI xUS**			**$145,701,473**	**100%**	**$145,701,473**	**100%**	**$145,701,473**	**100%**	**$145,701,473**	**100%**

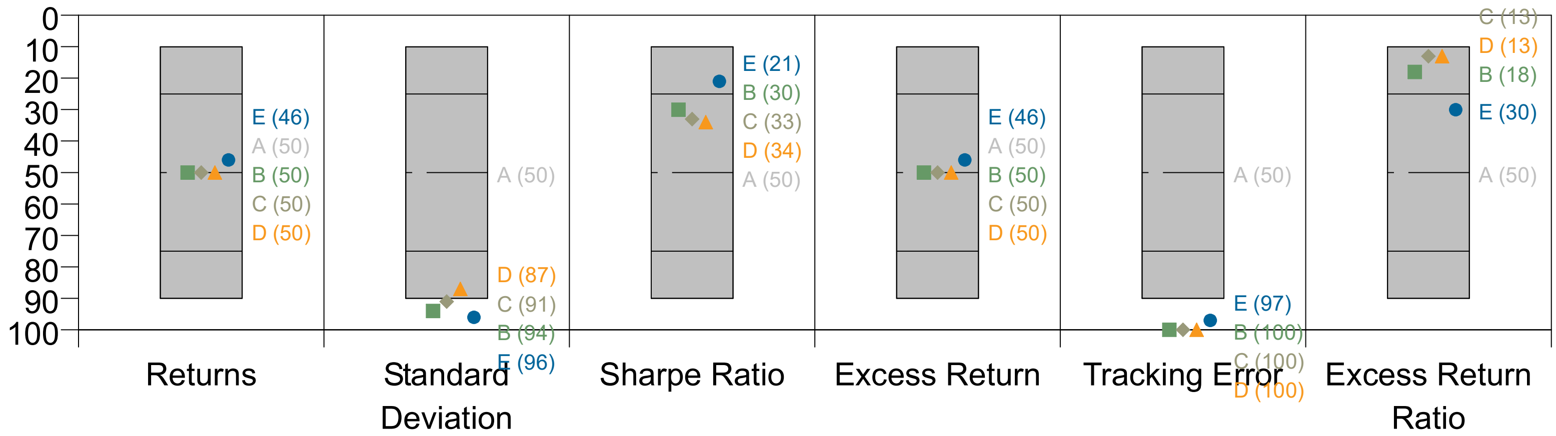
	Current	Mix 1	Mix 2	Mix 3
Total Gross Historical Excess Return	0.73%	0.62%	0.61%	0.59%
Tracking Error	2.53%	1.80%	1.63%	1.53%
Beta vs. ACWI x US	0.93	0.95	0.95	0.96
Contribution to Selection Risk:				
Silchester	78.3%	58.4%	51.2%	39.3%
Walter Scott	21.1%	26.0%	19.5%	11.6%
BlackRock	0.6%	4.5%	6.7%	9.3%
New Manager - EAFE Index	0.0%	11.1%	22.6%	39.9%
Consistency Metrics				
Batting Average (monthly)	49.2%	49.2%	48.3%	52.5%
Net of Fee Returns*	0.10%	0.13%	0.18%	0.23%
Characteristics				
Estimated Fees*	0.64%	0.49%	0.43%	0.37%
Combined Z-Score	-0.36	-0.15	-0.14	-0.12
Size Factor	-0.08	0.12	0.15	0.19
Emerging Markets Exposure	0.27	0.24	0.23	0.23
Active (%)	100%	70%	60%	50%

*Net of Fee Returns use the estimated fees of a new EAFE Index Manager at 0.060%

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.

Alternative Mixes Performance as of 12/31/2025

Statistics for 10 Years Ended December 31, 2025 Group: Callan Non-US Equity



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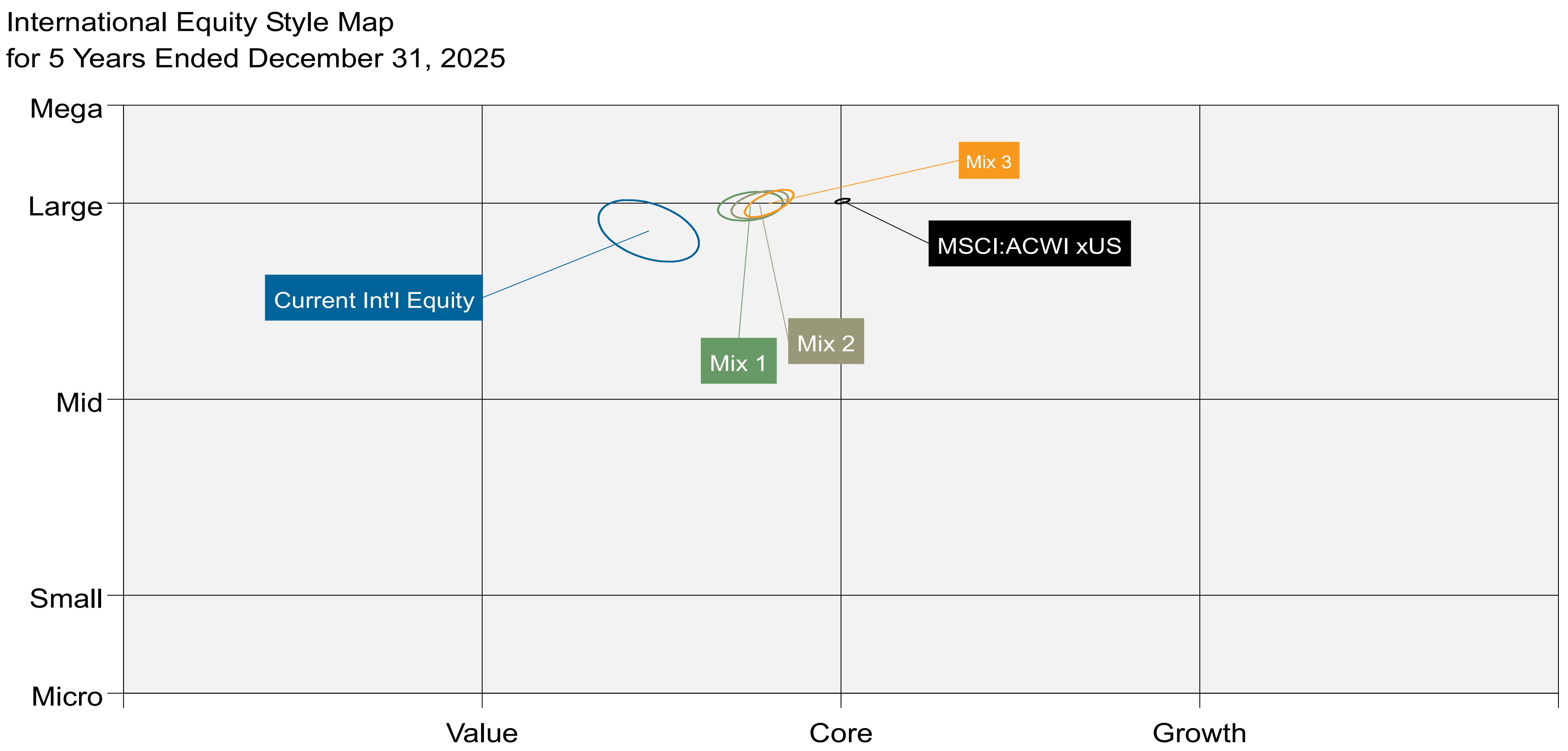
Current Non U.S. Structure	E	9.15	15.31	0.46	0.73	2.50	0.29
Mix 1	B	9.03	15.75	0.44	0.62	1.69	0.37
Mix 2	C	9.02	15.94	0.43	0.61	1.52	0.40
Mix 3	D	9.01	16.13	0.42	0.59	1.44	0.41
Callan NonUS Eq	A	9.05	17.16	0.40	0.63	4.60	0.14

- 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

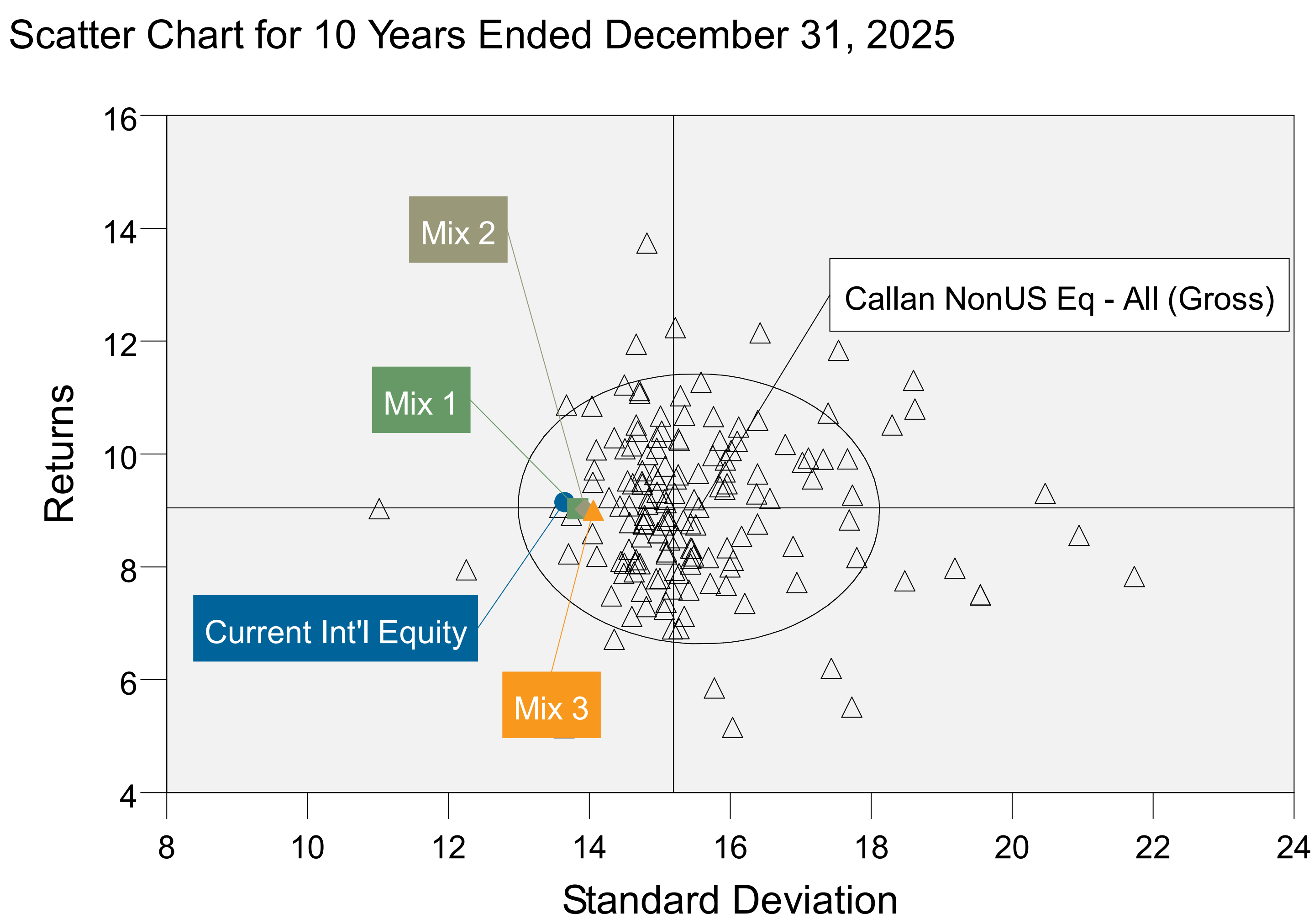
As of 12/31/2025



- Mixes 1 through 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

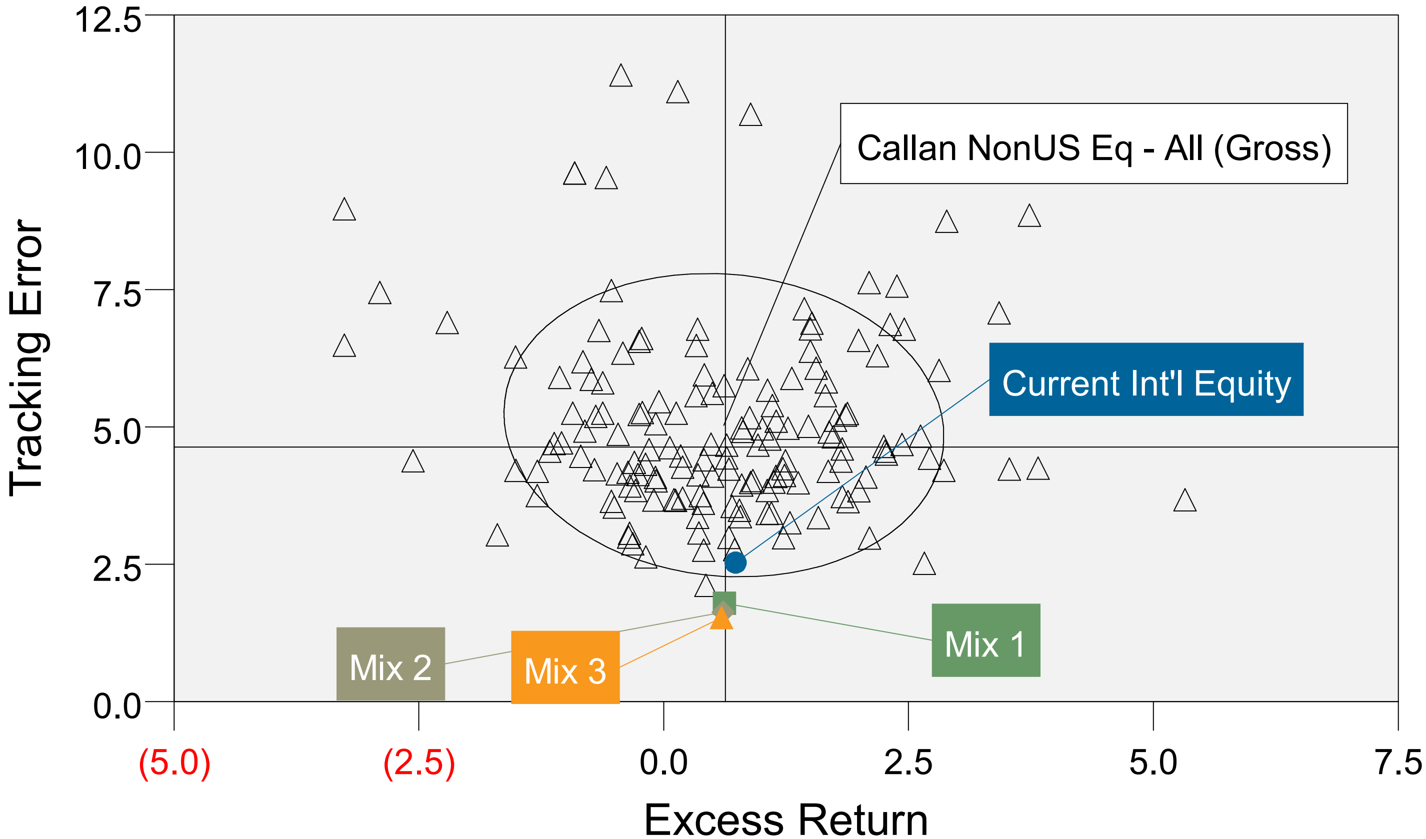


- Mixes 1 through 3 gradually reduce the portfolio's standard deviation while maintaining a similar return expectation.

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 reduced tracking error means limiting opportunities to outperform the benchmark: the gross excess returns are lower.

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 increases the allocation to a passive product.

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.

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Appendix

Silchester

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

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

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

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

- 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

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

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

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

- 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

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

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

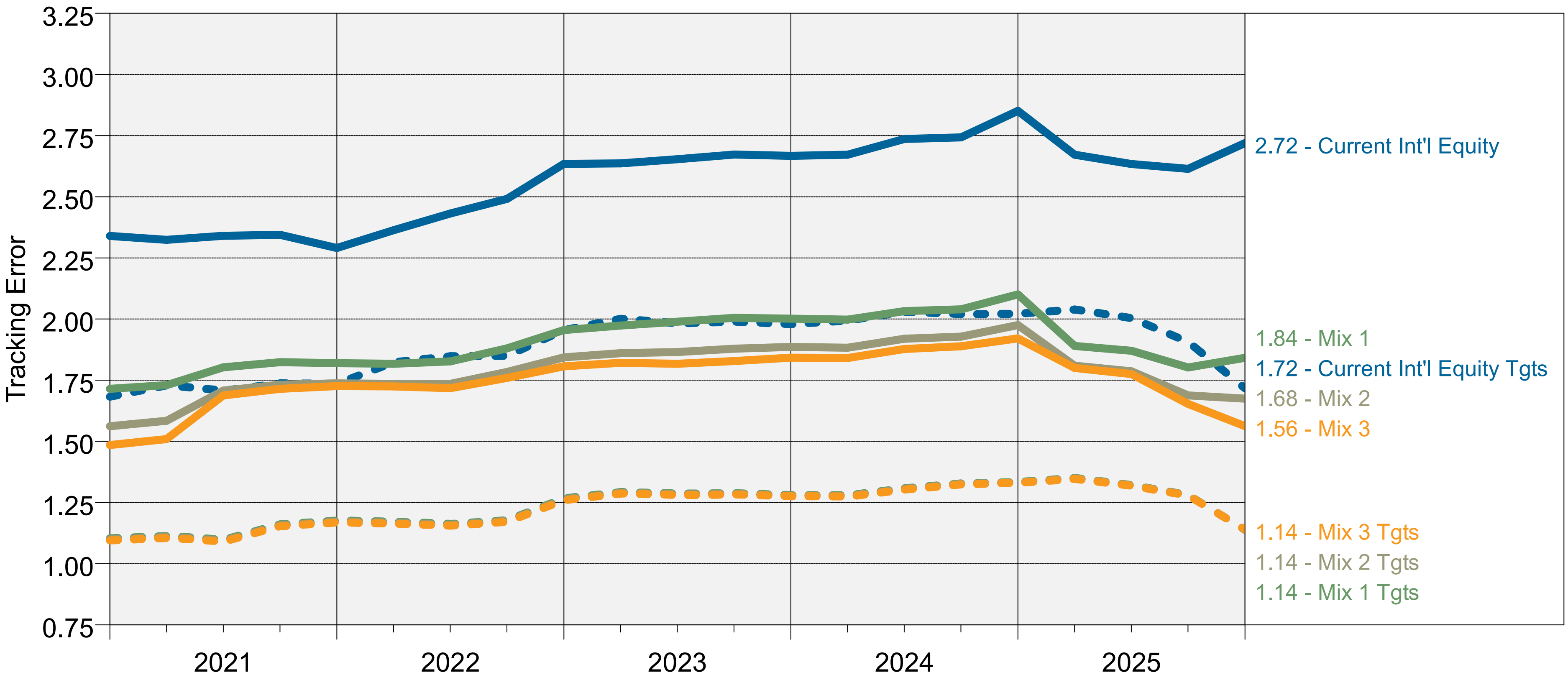
	Value	Core	Growth	Total
Europe	0.1% (1) --	-- --	-- 0.0%	0.1% (1) 0.0%
N. America	0.2% (<1) --	0.1% (1) 0.0% (1)	0.0% (<1) 0.0%	0.3% (1) 0.0% (1)
Pacific	0.0% (<1) 0.0%	0.0% (1) 0.0% (1)	0.0% (<1) 0.0%	0.0% (2) 0.0% (1)
Emerging	25.6% (289) 25.3% (416)	36.2% (278) 33.3% (409)	37.8% (263) 41.3% (456)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

- 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.

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

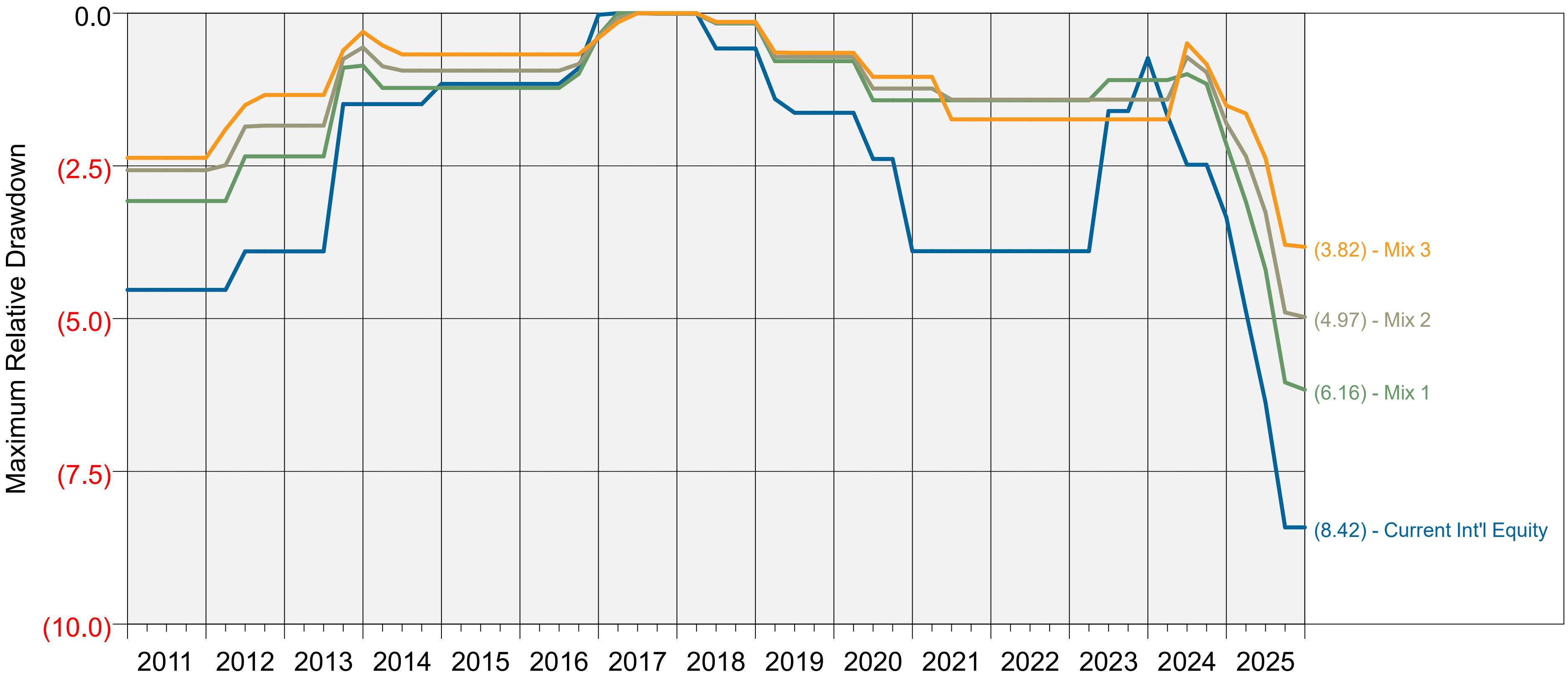


- The "Tgts" label indicates a portfolio comprised of benchmarks with the same weightings as the mixes. This simulates a completely passive exposure.
- The tracking error of each passive exposure is less than the tracking error of the current passive exposure.

International Equity – Downturns

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.

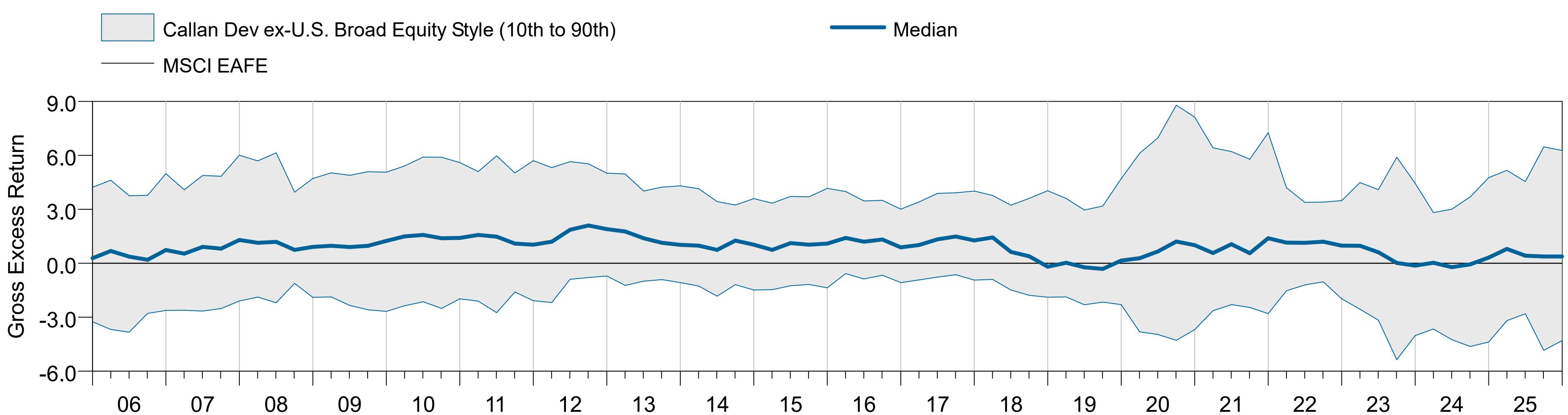
Developed ex-U.S. Broad Equity Style vs. MSCI EAFE

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



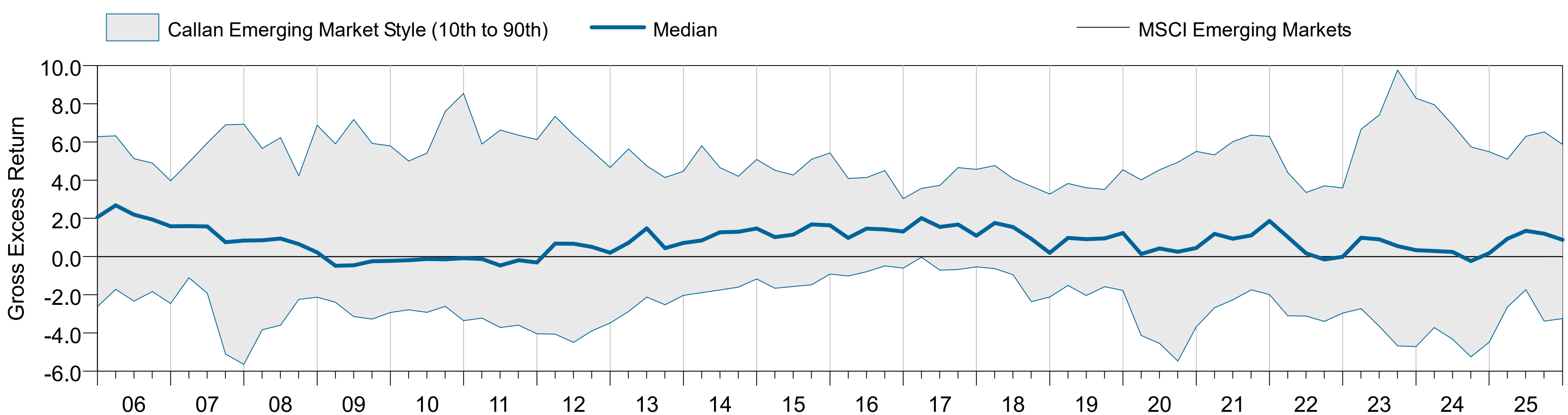
Emerging Market Broad Equity Style vs. MSCI Emerging Markets

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



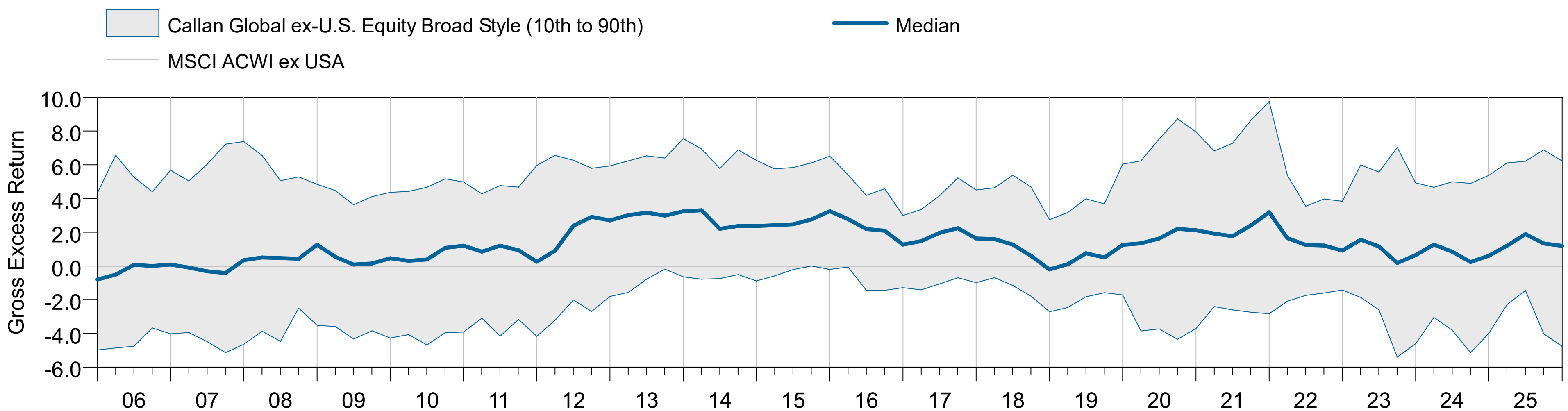
Global ex-U.S. Equity Broad Style vs. MSCI ACWI ex USA

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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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.

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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)
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TD Global Investment Solutions – TD Epoch
The Carlyle Group
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VanEck

List of Callan’s Investment Manager Clients (continued)

Quarterly List as of December 31, 2025

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

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

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Past performance is no guarantee of future results.

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Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than $3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

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Passive Non-U.S. Developed Equity 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.

Investment Manager	Strategy
BlackRock	EAFE Equity Index Fund
Vanguard Group, Inc. (The)	Vanguard Developed Markets Index

Table of Contents

Search Process, Profile & Summary

Search Process

Steps in the Manager Search Process

1. Client & Candidate Profiles
2. Quantitative Analysis
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4. Manager Search Committee
5. Semi-Finalist Review

Finalists

Proposed Vehicle Information - Lending

Organization	Index	Investment Process	Proposed Vehicle	Vehicle/ Ticker/ Share Class	Lending Status	Securities Lending Split % (Fund/ Manager)	% of Assets on Loan (2025 Avg.)	2025 Net Basis Point Return from Sec. Lending	Fee (mgmt | all-in) or Expense Ratio on $25m (bps)	Daily Valued/ Liquid (Y/N)	Product Assets as of 03/31/2026 (MM)	Vehicle Assets as of 03/31/2026 (MM)	Is proposed share class Gross or Net of fee?
BlackRock EAFE Equity Index Fund	EAFE Equity Index	Full Replication	CIT	NA	Lending	50/50*	1.00%	0.4 bps	4 bps	Y	$245,123	$26,653	Gross
Vanguard Developed Markets Index	FTSE Developed All Cap ex US Index	Full Replication	Mutual Fund	VTMNX	Lending	100/0	0.91%	3 bps**	3 bps	Y	$282,194	$282,194	Net

* BlackRock Covers all transaction and custodial costs associated with lending.

** Vanguard returns all securities lending revenue—net of program expenses incurred by Vanguard—to the funds. For Vanguard's U.S. domiciled mutual funds, the lending agent is Vanguard. The revenue split is 100%/0% given there are no fees paid to an external lending agent. Total securities lending program expenses related to Vanguard's U.S. domiciled mutual funds, on average, range from 1% to 5% of total securities lending revenue.

Proposed Vehicle Information - Non-Lending

Organization	Index	Investment Process	Proposed Vehicle	Vehicle/ Ticker/ Share Class	Lending Status	Fee (mgmt | all-in) or Expense Ratio on $25m (bps)	Daily Valued/ Liquid (Y/N)	Product Assets as of 03/31/2026 (MM)	Vehicle Assets as of 03/31/2026 (MM)	Is proposed share class Gross or Net of fee?	Notes
BlackRock EAFE Equity Index Fund	EAFE Equity Index	Full Replication	CIT	NA	Non-Lending	5 bps	Y	$245,123	$ 26,653	Gross	NA

Candidate Firm Information

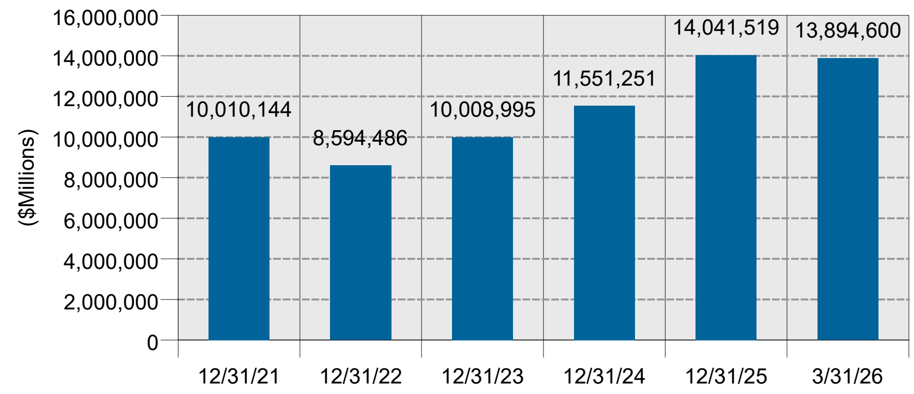
Firm Overview: BlackRock

BlackRock was founded in 1988. In February 1995, BlackRock became a wholly-owned subsidiary of The PNC Financial Services Group, Inc. and a member of the PNC Asset Mgmt. Group. In 1998, PNC consolidated its asset management subsidiary names under BlackRock. BlackRock completed an IPO in 1999 for 16% of its equity. In 2005, BlackRock acquired SSRM Holdings Inc., the holding company of State Street Research and Management and State Street Realty. In 2006, BlackRock, Inc. and Merrill Lynch Investment Managers merged to create an independent company operating under the BlackRock name. In October 2007, BlackRock acquired Quellos Group. In December 2009, BlackRock completed the acquisition of Barclays Global Investors (BGI) including its iShares exchange-traded funds.

Firm	Contact
BlackRock	Reed Dillon
50 Hudson Yards	(415) 670-2824
New York, NY 10001	reed.dillon@blackrock.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1988	1,063	612

Total Firm Asset Growth ($mm) as of March 31, 2026



Total Firm Asset Breakdown

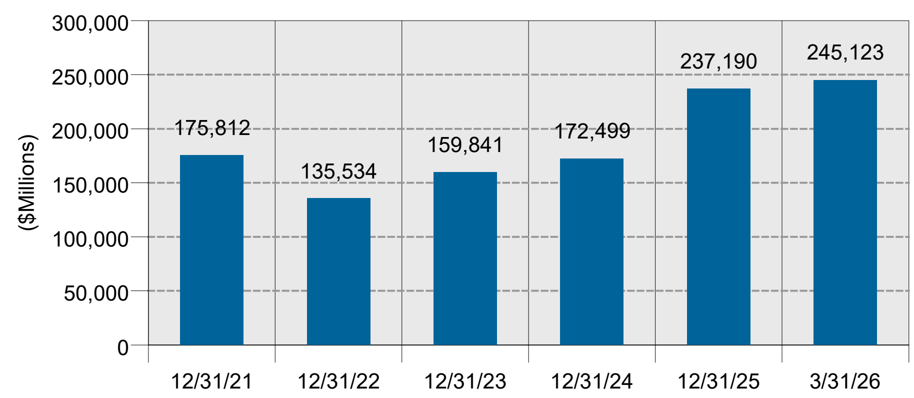
Domestic	$(mm)
Equity	5,076,012
Fixed Income	1,923,749
Balanced	799,468
Alternatives	412,261
Other	730,563
Total	**8,942,054**

Global	$(mm)
Equity	2,585,369
Fixed Income	1,347,114
Balanced	423,144
Alternatives	254,160
Other	342,759
Total	**4,952,546**

Client Type AUM Total does not include DC assets.

Client Type	$(mm)
Corporate	3,634,140
Public(Govt)	1,908,123
Union/Multi-Employer	190,356
Superannuation	10,765
Foundation/Endowment	40,323
Health Care	49,767
Insurance	594,989
High Net Worth	53,703
Wrap Account	390,509
Sub-Advised	264,336
Superanationals	14,767
Sovereign Wealth Funds	127,848
Other	6,614,973
Total Org Assets	**13,894,600**
Total Defined Contribution	**1,167,695**

Total Product Asset Growth ($mm) as of March 31, 2026



Firm Overview: Vanguard Group, Inc. (The)

The Vanguard Group (Vanguard) traces its roots to the Wellington Fund, which began in 1928. Vanguard was founded in 1975 by Senior Chairman, John C. Bogle. The firm operates a variety of passive and actively managed mutual funds across a wide array of asset classes and investment styles. The firm is owned by all of the existing Vanguard mutual fund shareholders.

Firm

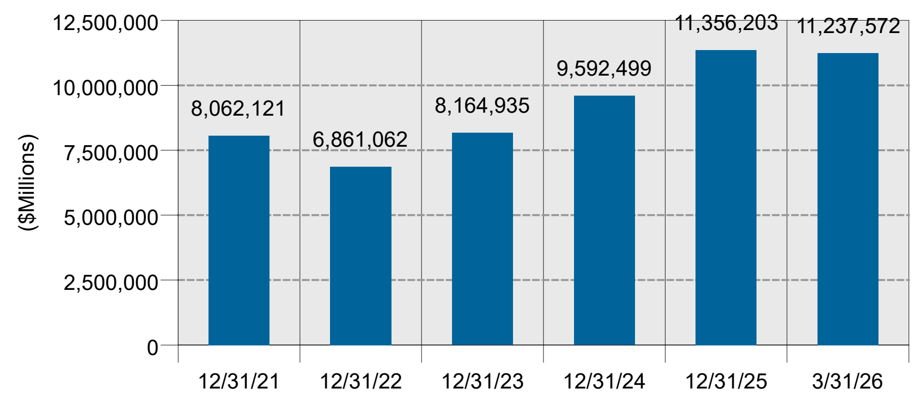
Vanguard Group, Inc. (The)
100 Vanguard Boulevard
Malvern, PA 19355

Contact

Lisa Vincent
(610) 669-3964
lisa_vincent@vanguard.com

Ownership	Founded	Portfolio Managers	Analysts
Other	1975	103	71

Total Firm Asset Growth ($mm) as of March 31, 2026

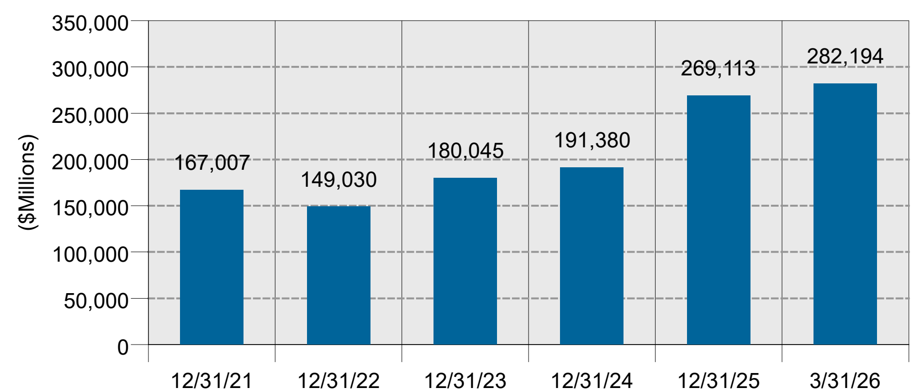


Total Firm Asset Breakdown

Domestic	$(mm)
Global	**$(mm)**

Client Type	$(mm)
Corporate	2,996,999
Public(Govt)	161,137
Union/Multi-Employer	7,347
Foundation/Endowment	102,023
Insurance	98,685
High Net Worth	2,148,487
Total Org Assets	**11,237,572**

Total Product Asset Growth ($mm) as of March 31, 2026



Client Type AUM Total does not include DC assets.

Candidate Firm Summary

	BlackRock	Vanguard Group, Inc. (The)
Headquarters	New York, NY	Malvern, PA
Ownership / Parent	Publicly Owned None	Other Not applicable
Total Firm Assets ($mm)	13,894,600	11,237,572
Have any open regulatory exams/investigations been escalated to enforcement?	No	No
Date of Last SEC Exam	12/31/2024	*
GIPS Compliant	Yes	No**
E&O Insurance	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes

*The SEC and other federal, state, and industry regulatory bodies routinely examine The Vanguard Group and its subsidiaries. Vanguard does not make specific information regarding examinations available and considers this information confidential and for internal use only.
**Vanguard does not maintain composites thus does not claim GIPS compliance.

Candidate Product Information

Key Investment Professionals

BlackRock

Key Professionals	Started with Product	Joined Firm	Investment Experience
Matt Meadows - PM	2003	2017	2001

Vanguard

Key Professionals	Started with Product	Joined Firm	Investment Experience
Christine Franquin - PM	2013	2000	2000
Michael Perre - PM	2017	1990	1990

Candidate Performance
MSCI EAFE

Returns - Trailing Periods

Returns for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
BlackRock	(0.95)	21.70	13.97	8.28	9.23
MSCI:EAFE	**(1.24)**	**21.27**	**13.62**	**7.91**	**8.86**

Performance shown for BlackRock is gross-of-fee netted down the 4bp management fee.

Returns - Calendar Years

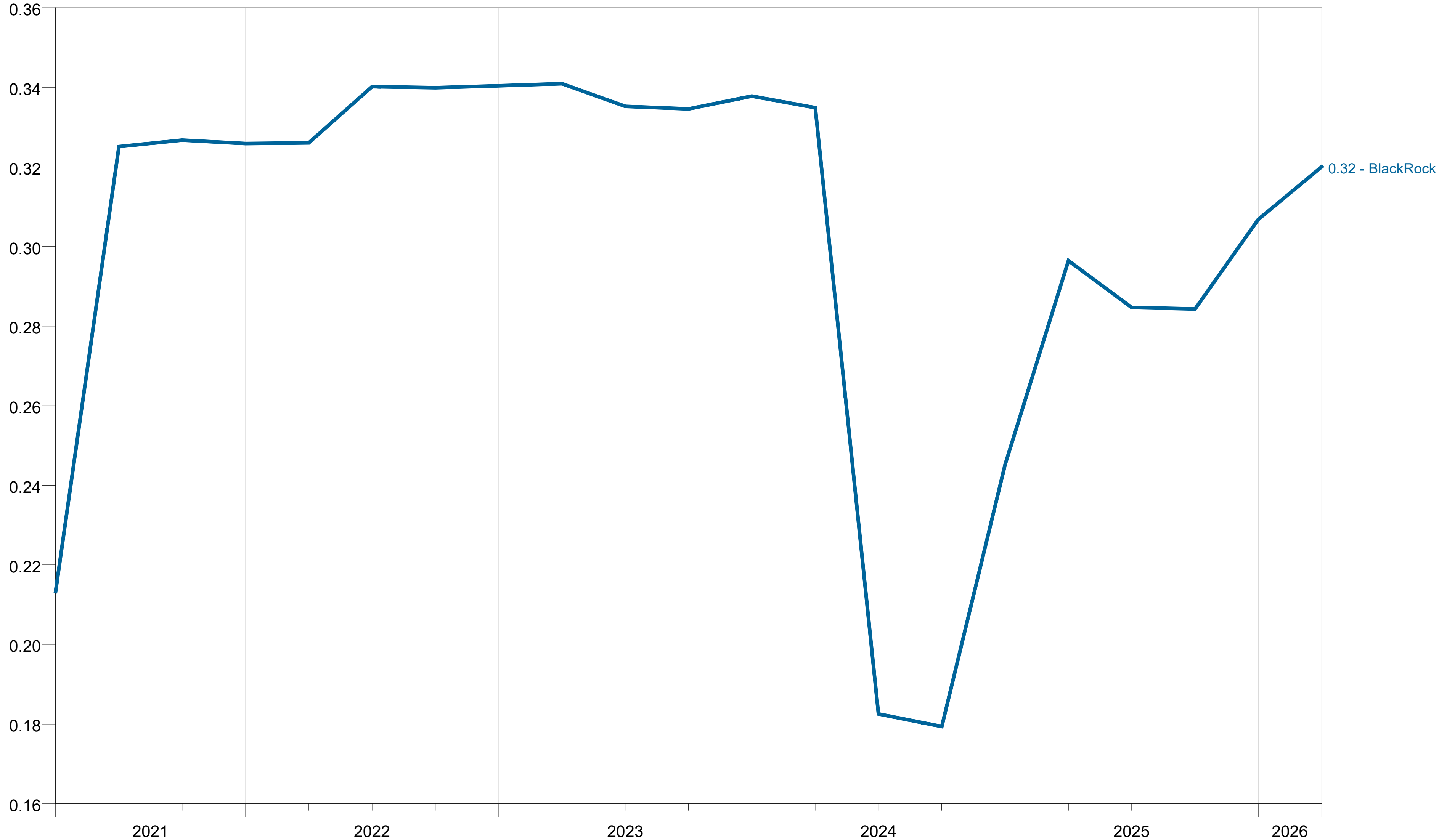
Returns for Periods Ended March 31, 2026

	1 Qtr. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
BlackRock	(0.95)	31.78	3.83	18.60	(14.07)	11.64	8.15	22.45	(13.48)	25.48
MSCI:EAFE	**(1.24)**	**31.22**	**3.82**	**18.24**	**(14.45)**	**11.26**	**7.82**	**22.01**	**(13.79)**	**25.03**

Tracking Error - Rolling Three-Year Periods

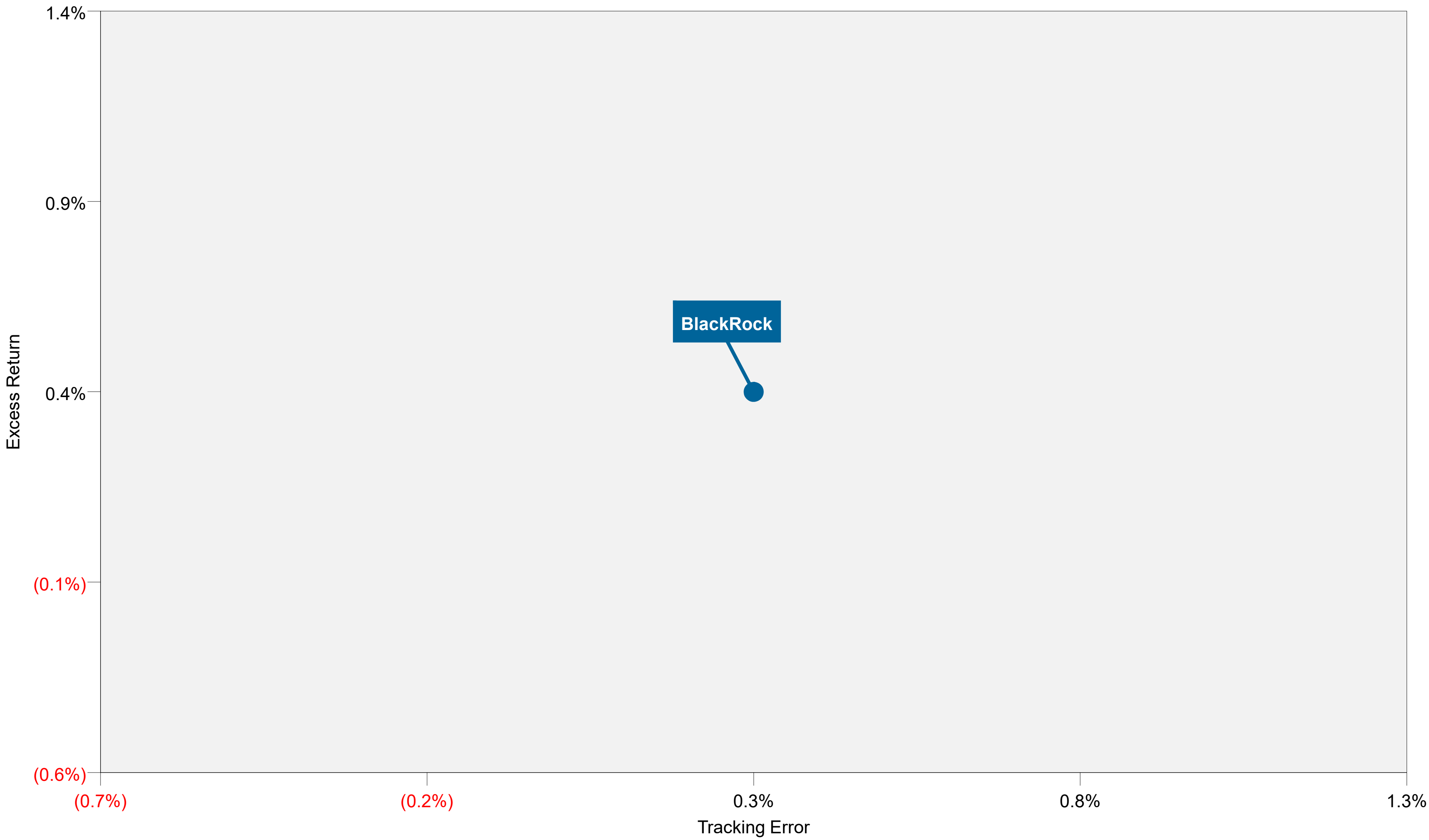
The chart below illustrates Tracking Error relative to the MSCI EAFE (Net) for different managers over various rolling three-year periods.

Tracking Error Relative to the MSCI EAFE (Net)



Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended March 31, 2026
Benchmark: MSCI EAFE (Net)



Risk/Reward Structure

Risk/Reward for Five Years Ended March 31, 2026

Candidate Performance FTSE Developed All Cap ex U.S.

Returns - Trailing Periods

Returns for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Vanguard	2.52	29.66	15.98	8.81	9.92
FTSE:Dev All Cap xUS	**0.21**	**27.70**	**15.26**	**8.32**	**9.57**

Performance shown for Vanguard is net-of-fee.

Returns - Calendar Years

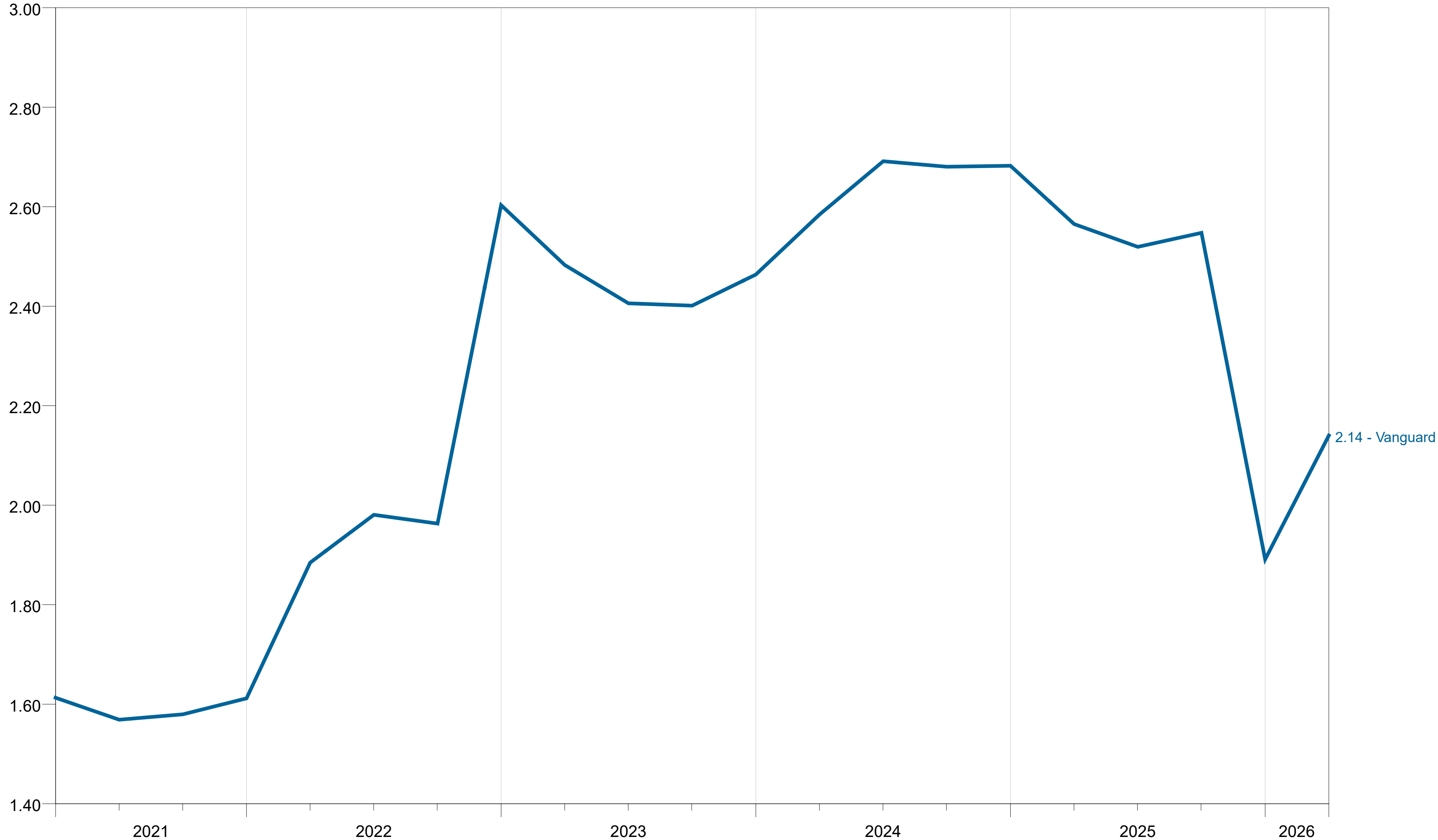
Returns for Periods Ended March 31, 2026

	1 Qtr. 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Vanguard	2.52	35.16	3.00	17.84	(15.34)	11.44	10.27	22.14	(14.49)	26.46
FTSE:Dev All Cap xUS	**0.21**	**34.86**	**3.36**	**17.97**	**(15.58)**	**11.58**	**10.00**	**22.34**	**(14.79)**	**26.31**

Tracking Error - Rolling Three-Year Periods

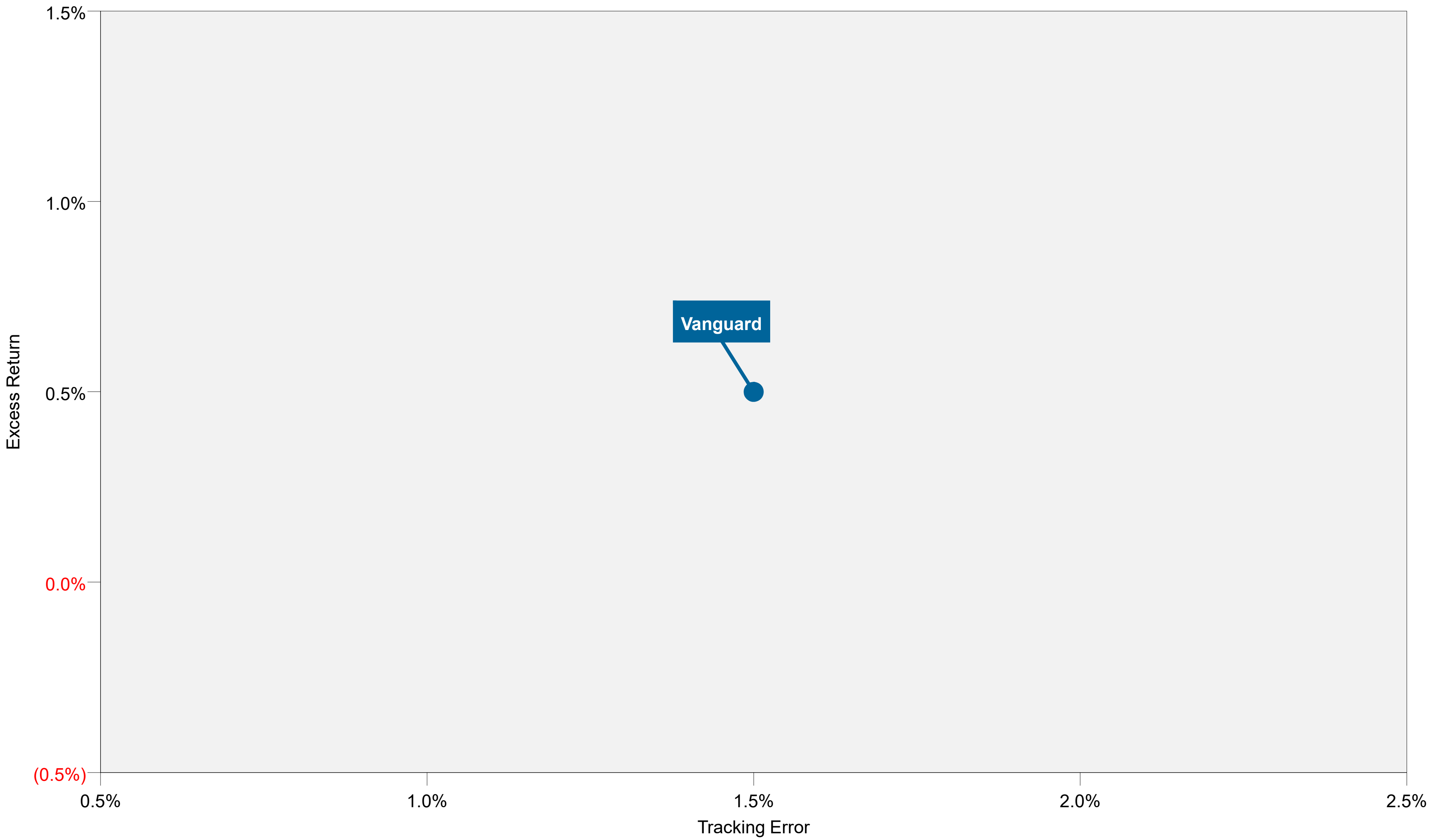
The chart below illustrates Tracking Error relative to the FTSE Dev All xUS (Net) for different managers over various rolling three-year periods.

Tracking Error Relative to the FTSE Dev All xUS (Net)



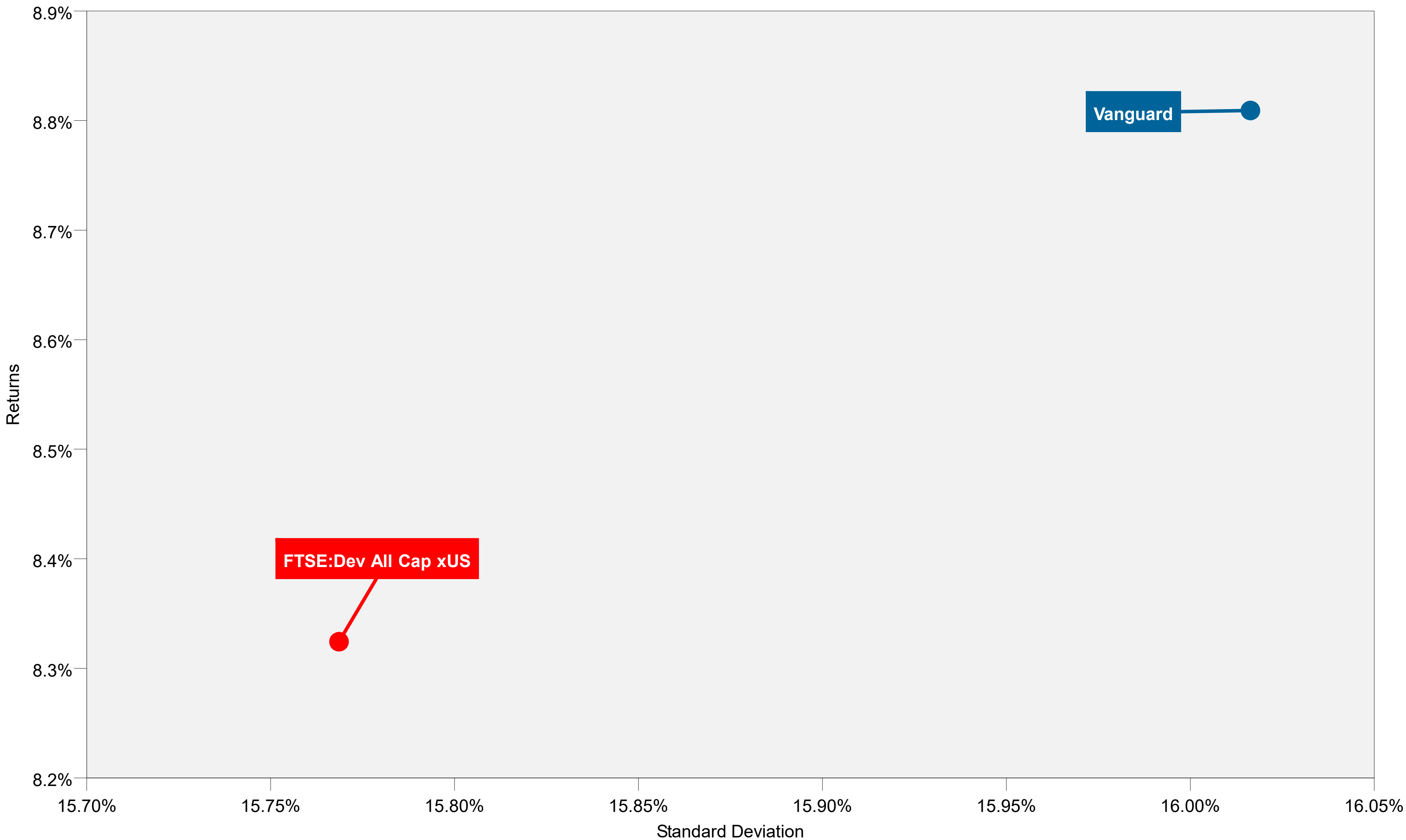
Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended March 31, 2026
Benchmark: FTSE Dev All xUS (Net)



Risk/Reward Structure

Risk/Reward for Five Years Ended March 31, 2026



Appendix

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.

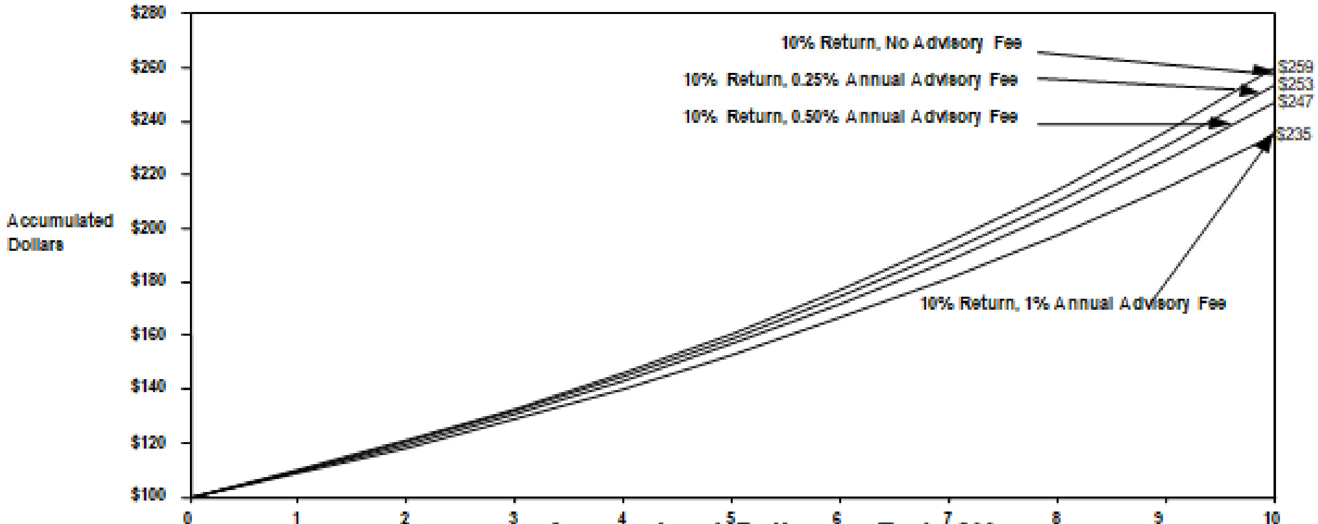
Disclosure Statement

The preceding report has been prepared for the exclusive use of the City of Norwalk. 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.

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
BlackRock	X	
Vanguard Group, Inc.		X

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

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
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
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP

Manager Name
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)

Manager Name
Blue Owl Capital, Inc
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
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
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.

Manager Name
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane Advisors, LLC
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
HIghVista Strategies 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

Manager Name
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
Los Angeles Capital Management
LSV Asset Management
Lyrical Asset Management, L.P.
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
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
New York Life Investment Management LLC (NYLIM)

Manager Name
Ninety One North America, Inc.
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
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.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP

Manager Name
Sit Investment Associates, Inc.
SLC Management
Sound Point Capital Management, LP
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
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
William Blair & Company LLC
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U.S. Equity Performance: 1Q26

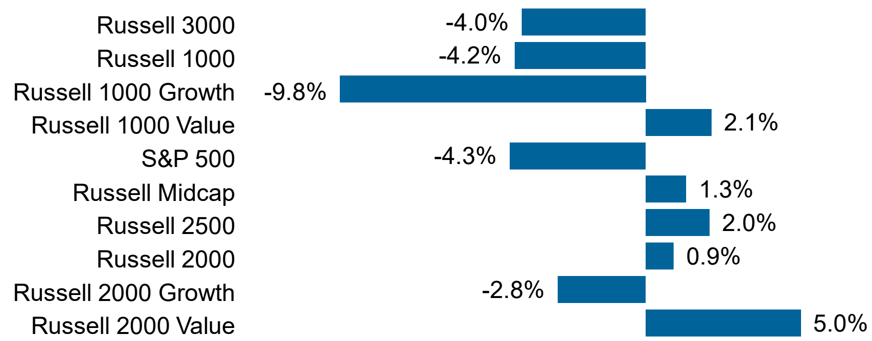
The S&P 500 Index fell against a volatile market backdrop

– The S&P 500 Index was down 4.3% in 1Q26. Challenged results were driven by multiple factors, including geopolitical conflict exacerbating inflation fears, investor rotation out of stocks that have reached lofty valuations, and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.

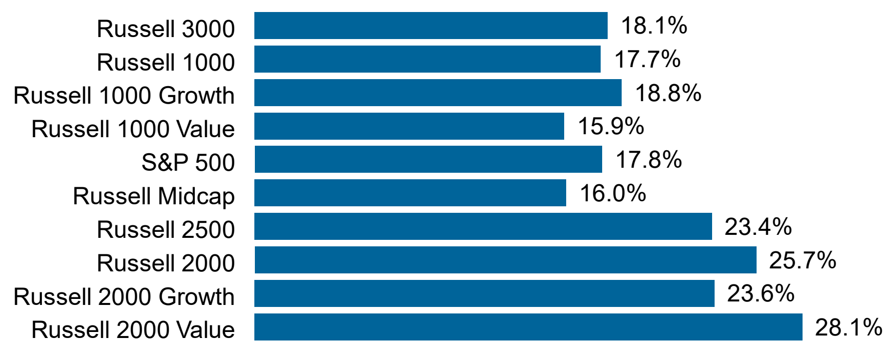
– Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.

– Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

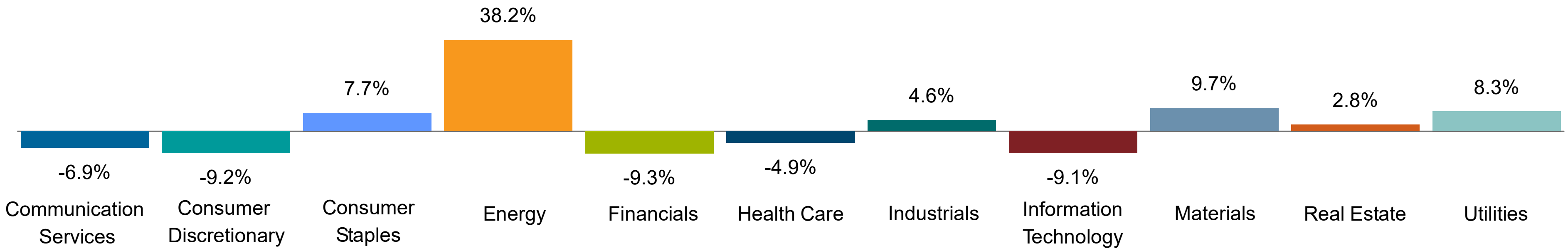
U.S. Equity: Quarter Ended 3/31/26



U.S. Equity: One Year Ended 3/31/26



Industry Sector Quarterly Performance (S&P 500) as of 3/31/26

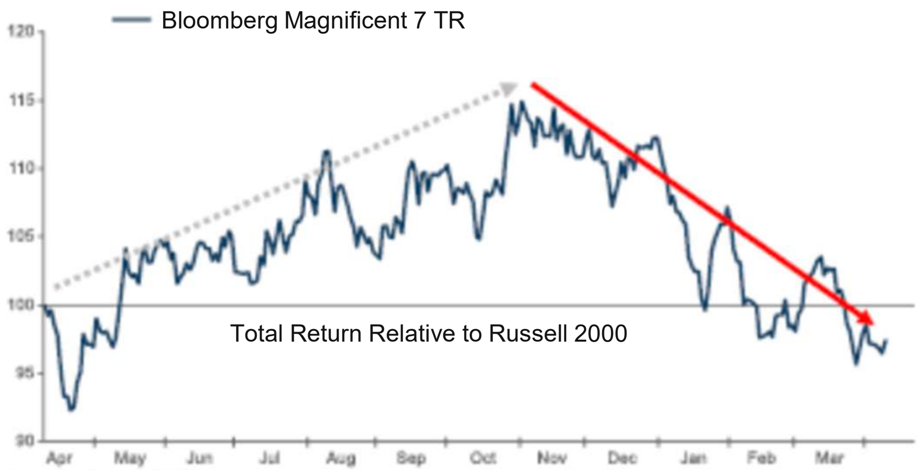


Sources: FTSE Russell, S&P Dow Jones Indices

1Q26: Another Quarter of ‘Two Halves’

Geopolitical disruption interrupts a strong start to the year for equities

The Magnificent 7 Loses Ground to Small Caps



Iran War Marked Beginning of a Surge in Energy Performance

Key characteristics of first half of quarter

– Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.

– Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors’ concerns about peak valuations on the heels of high AI capex and displacement of software and other applications by AI.

Key characteristics of second half of quarter

– U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.

– The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the “HALO” (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

Sources: Factset, Furey, Westfield

Active Management in Small Caps

Quality factors were strong in 1Q26, but active management performance disappointed

- After a difficult 3Q25, quality extended its strength from YE 2025 into 1Q26. This buoyed manager performance in the first half of the quarter, supported by strong company fundamentals.
- Yet, many SC managers underperformed during 1Q due to these key positionings:
  - Underweight to the outperforming energy sector: not atypical for many managers due to the volatility and cyclicality associated with the sector.
  - Underweight to biotechs: While a structural underweight for many managers, the sub-sector benefited strongly from a robust M&A season in 1Q.

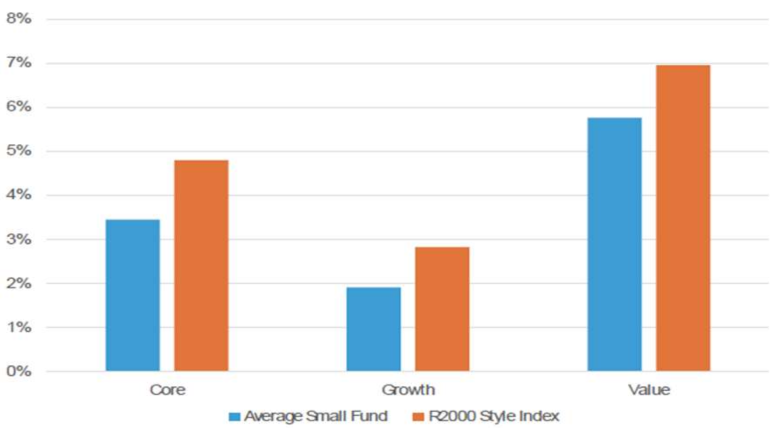
Strong Performance for Quality Factors

	Absolute Return (%)					Relative Return (%)				
R2000	2025	Jan-26	Feb-26	Mar-26	1Q26	2025	Jan-26	Feb-26	Mar-26	1Q26
Profitable	10.2	6.2	2.2	(5.3)	2.8	(2.6)	0.9	1.4	(0.3)	1.9
ROIC	11.4	5.7	2.3	(5.1)	2.7	(1.4)	0.4	1.5	(0.1)	1.8
ROE	12.0	5.9	1.8	(5.0)	2.5	(0.8)	0.6	1.0	(0.0)	1.6
Momentum	15.5	6.3	1.6	(5.2)	2.5	2.7	1.0	0.8	(0.2)	1.6
Quality	13.7	5.9	1.5	(4.7)	2.4	0.9	0.5	0.7	0.3	1.5
Cyclical	10.8	6.8	1.0	(5.2)	2.3	(2.0)	1.5	0.2	(0.2)	1.4
Low Valuation	12.5	4.7	0.9	(3.6)	1.8	(0.3)	(0.6)	0.1	1.4	0.9
Leverage	13.7	6.2	0.2	(5.0)	1.2	0.9	0.8	(0.6)	0.0	0.3
Yield	11.2	4.9	1.4	(4.9)	1.1	(1.6)	(0.5)	0.6	0.1	0.2
Index	**12.8**	**5.4**	**0.8**	**(5.0)**	**0.9**					
Liquidity	12.1	5.5	0.7	(5.2)	0.7	(0.7)	0.1	(0.1)	(0.2)	(0.1)
Earnings Growth	12.2	5.4	1.0	(5.4)	0.7	(0.6)	0.0	0.2	(0.4)	(0.2)
Beta	13.8	5.8	0.5	(5.5)	0.4	1.0	0.4	(0.3)	(0.5)	(0.4)
Volatility	16.4	4.7	(0.3)	(4.1)	0.1	3.6	(0.7)	(1.1)	0.9	(0.8)
Short Interest	15.1	5.2	(0.2)	(5.3)	(0.6)	2.3	(0.2)	(1.0)	(0.3)	(1.5)
Low Size	14.8	4.8	(0.3)	(5.0)	(0.7)	2.0	(0.5)	(1.1)	0.0	(1.6)
Sales Growth	15.4	5.2	(0.6)	(5.4)	(1.1)	2.6	(0.2)	(1.4)	(0.4)	(2.0)
Low Price	23.3	5.4	(1.3)	(5.4)	(1.6)	10.5	0.1	(2.1)	(0.4)	(2.5)
Single-Digit Price	31.5	6.0	(1.6)	(6.2)	(2.2)	18.7	0.6	(2.4)	(1.2)	(3.1)
Defensive	18.0	1.7	0.4	(4.5)	(2.5)	5.2	(3.6)	(0.4)	0.5	(3.4)
Penny Stocks	20.7	7.3	(3.4)	(6.0)	(2.5)	7.8	2.0	(4.2)	(1.0)	(3.4)
Highly Shorted	22.9	3.8	(1.5)	(4.9)	(2.7)	10.1	(1.5)	(2.3)	0.1	(3.6)
Recently Public	15.8	(1.5)	3.9	(5.2)	(3.0)	3.0	(6.9)	3.1	(0.2)	(3.9)
Unprofitable ex. Tech/HC	12.8	7.6	(6.7)	(3.9)	(3.4)	(0.0)	2.3	(7.5)	1.1	(4.3)
Unprofitable	19.7	2.8	(3.1)	(4.2)	(4.6)	6.9	(2.5)	(3.9)	0.8	(5.5)
Retail Darlings	14.9	0.3	(6.0)	(7.2)	(12.5)	2.1	(5.1)	(6.8)	(2.2)	(13.4)
Extremely Shorted	16.7	3.8	(7.9)	(8.8)	(12.8)	3.9	(1.6)	(8.7)	(3.8)	(13.7)
SPAC Birth	12.4	(2.6)	(10.7)	(6.5)	(18.7)	(0.4)	(8.0)	(11.5)	(1.5)	(19.6)

Source: FRP, FactSet; as of 3/31/26; Sorted by 1Q26 return

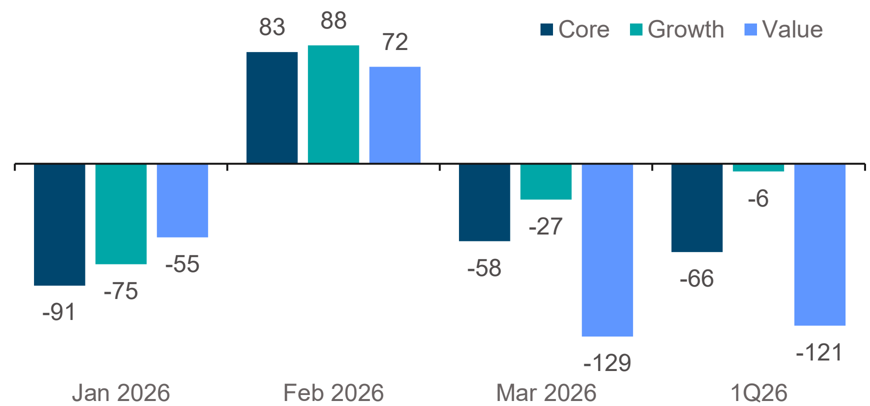
Energy Outperformed, but Most Managers Were Underweight

Weight in energy as of year-end 2025



Active Management Struggled Across Styles

Average small fund relative return (bps)



Sources: FRP, FactSet, Morningstar; as of 3/31/26

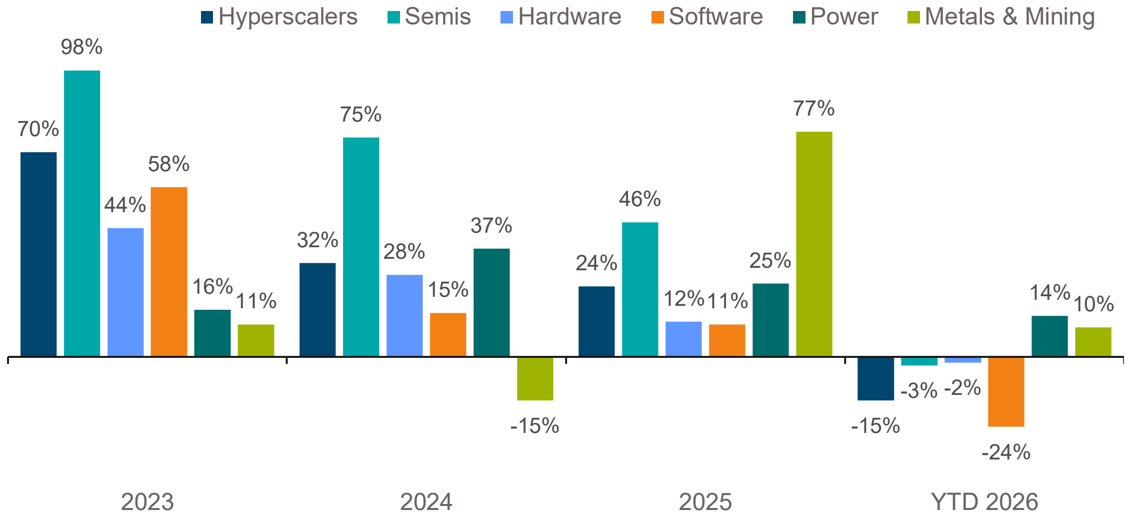
What's Going on With AI?

Exposure to AI in portfolios remains important, but stock selection within the AI cohort matters

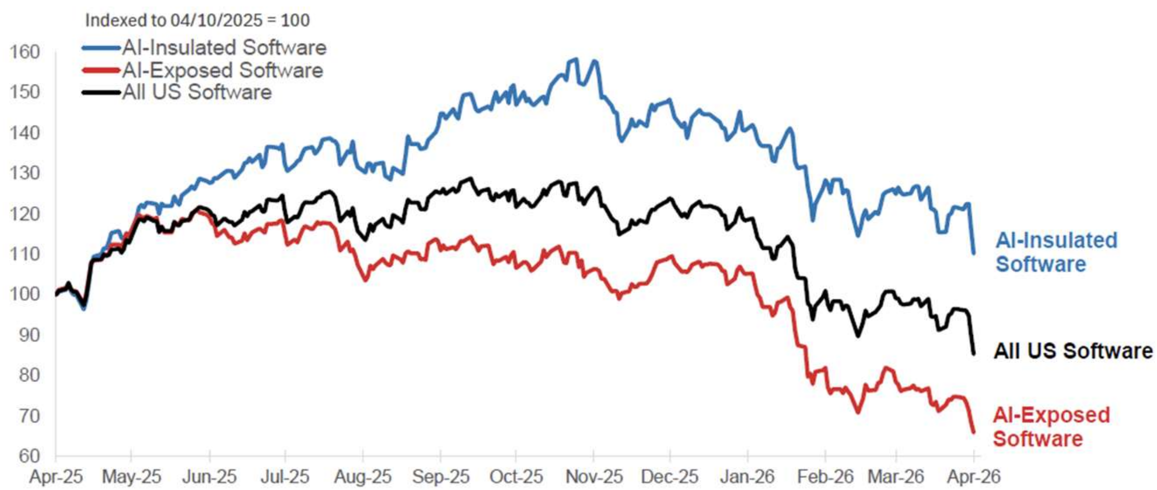
- Since the release of ChatGPT, exposure to "anything AI"—ranging from hardware to infrastructure to applications—has generally been additive to managers' excess returns. Hyperscalers, hardware, and infrastructure-related stocks have typically led the charge in terms of performance.
- 1Q26, however, marked more meaningful disaggregation of performance within AI-related and adjacent industries.
  - Software, which has been viewed as a subject of AI displacement and began its unraveling in 2025, solidified its role as an "AI loser" in 1Q26. However, we are starting to see some differentiation in returns between companies based on AI impacts.
  - Hyperscalers (e.g., the Mag 7) have struggled due to questions on future ROIC as a result of heavy capex.
  - Semiconductor performance has been boosted by memory stocks. The latter has outperformed on demand from the hyperscalers.
  - Power stocks have been boosted by continued infrastructure buildouts.

Differentiation in Returns Between AI-adjacent Industries Begins to Emerge

AI-related industry performance



Software Remains Structurally Challenged but Differentiation Is Emerging



Sources: JP Morgan, Westfield

Global/Global ex-U.S. Equity Performance: 1Q26

Relative resilience: Non-U.S. stocks lead in a down quarter

Broad market

– Global ex-U.S. equities outpaced the U.S. in 1Q26.

– The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.

– Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.

– Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

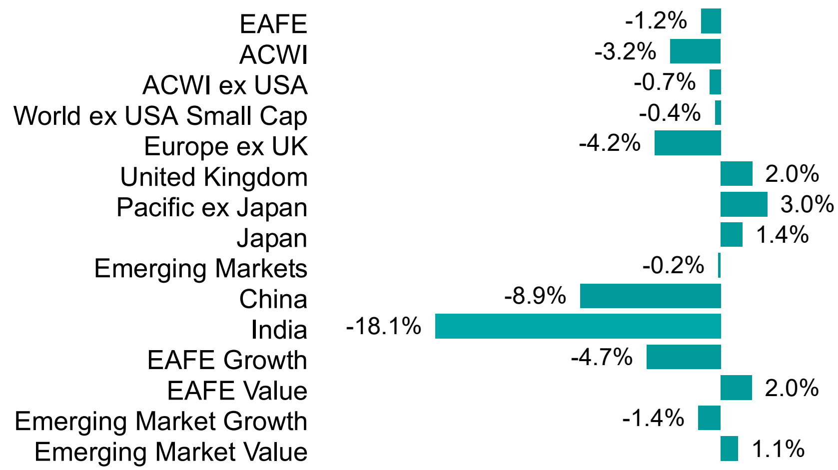
Growth vs. value

– Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in energy and other commodity-sensitive sectors following the Iran conflict.

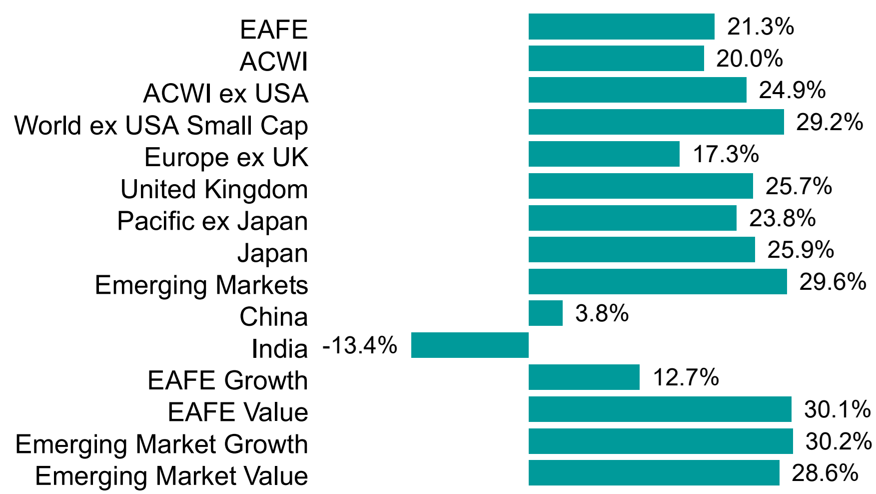
U.S. dollar

– The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 3/31/26



Global Equity Returns: One Year Ended 3/31/26



Source: MSCI

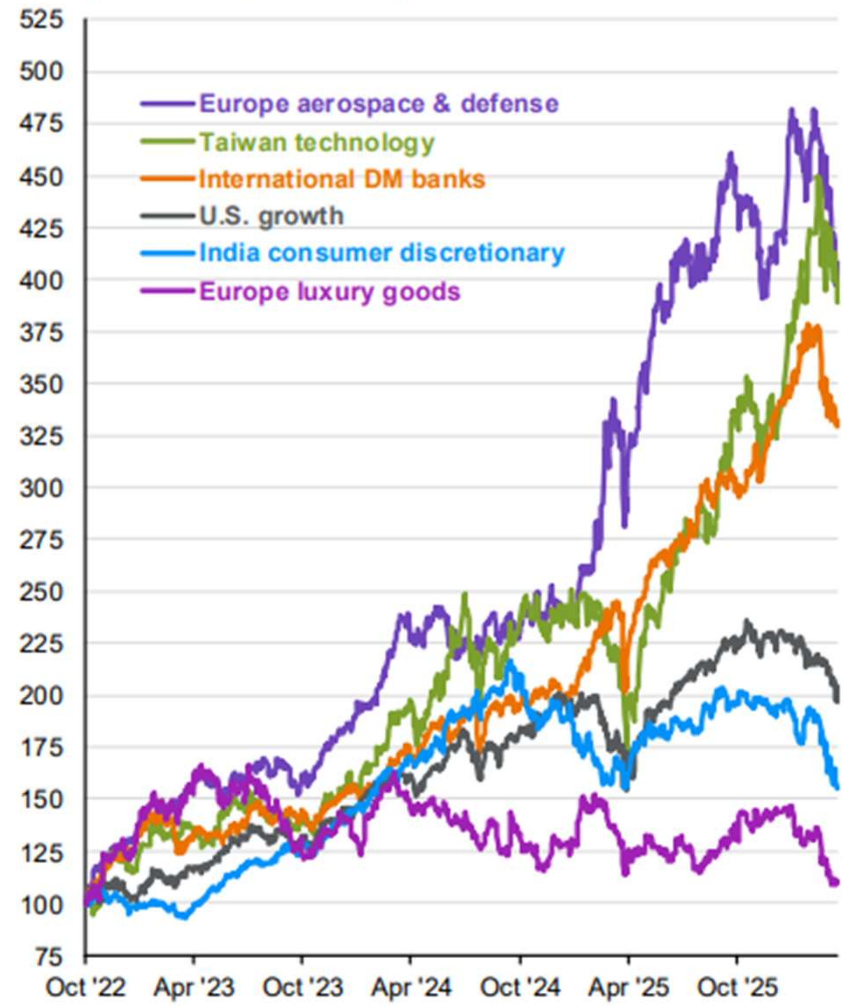
Global ex-U.S. Thematic Leadership

Strength has been thematic, not broad

– Performance in 1Q26 continued many of the same themes from calendar year 2025.
– Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends and experienced multiple contraction.
– Hard asset sectors that are deemed immune to AI concerns and AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
– Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
– Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

Major Global Equity Investment Themes

Oct 12, 2022 = 100, total return, USD



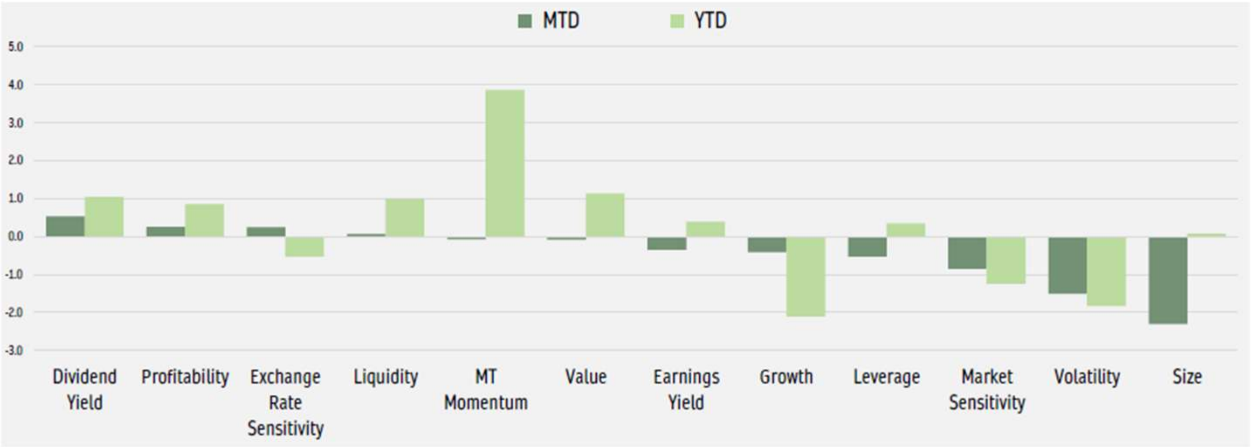
Sources: FactSet, J.P. Morgan, MSCI

International Equity Winning Factors

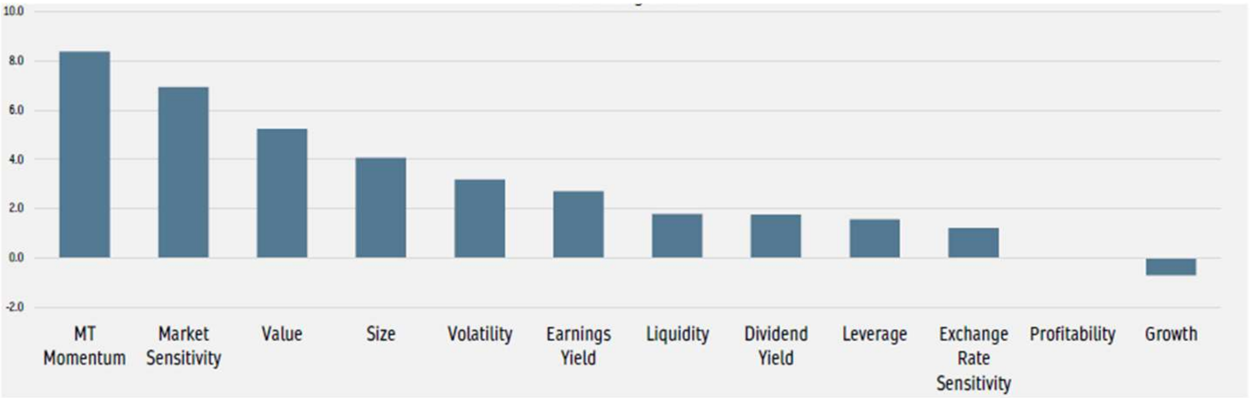
Momentum and value leading markets

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.
- Growth and quality factors, such as profitability, have been significant headwinds over the last year.
- The recent market environment has generally favored deeper value and higher turnover approaches.

Axioma World-Wide Equity Risk Model Returns



Trailing 1-Year



Sources: Axioma, The Informed Momentum Company
As of March 31, 2026

U.S. Fixed Income Performance: 1Q26

Mixed performance as volatility returns

Macro environment

- Volatility picked up during the quarter, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spread narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

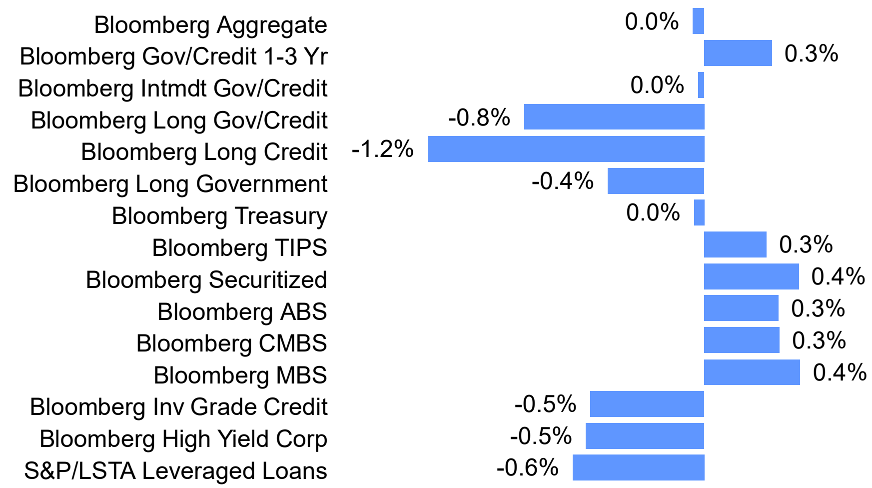
Performance and drivers

- The Bloomberg US Aggregate Bond Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

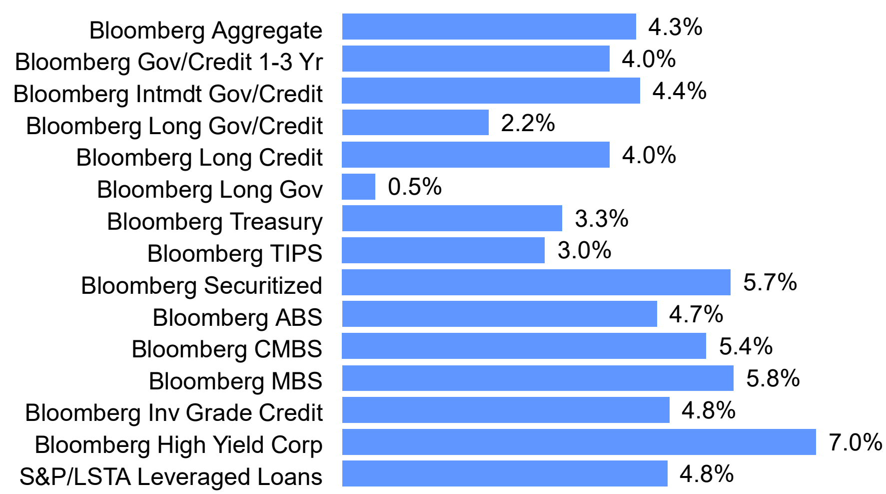
Valuations

- Credit spreads were resilient early in the quarter but widened meaningfully into quarter-end amid software- and AI-related concerns.
- The quarter saw robust new issuance within investment grade corporate bonds, but valuations remained historically rich despite the elevated supply.

U.S. Fixed Income Returns: Quarter Ended 3/31/26



U.S. Fixed Income Returns: One Year Ended 3/31/26



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

Fixed Income Themes

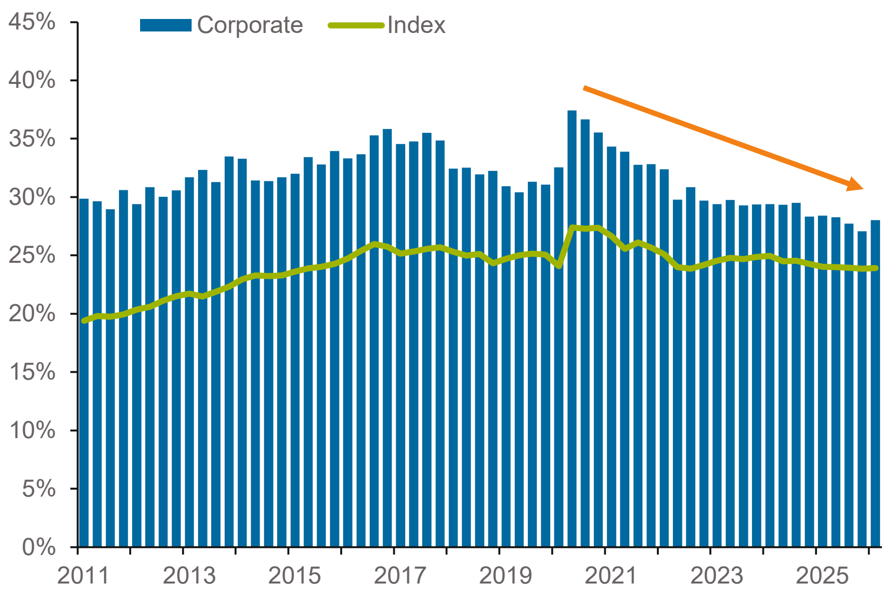
Relative value favors securitized over corporate credit

– Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.

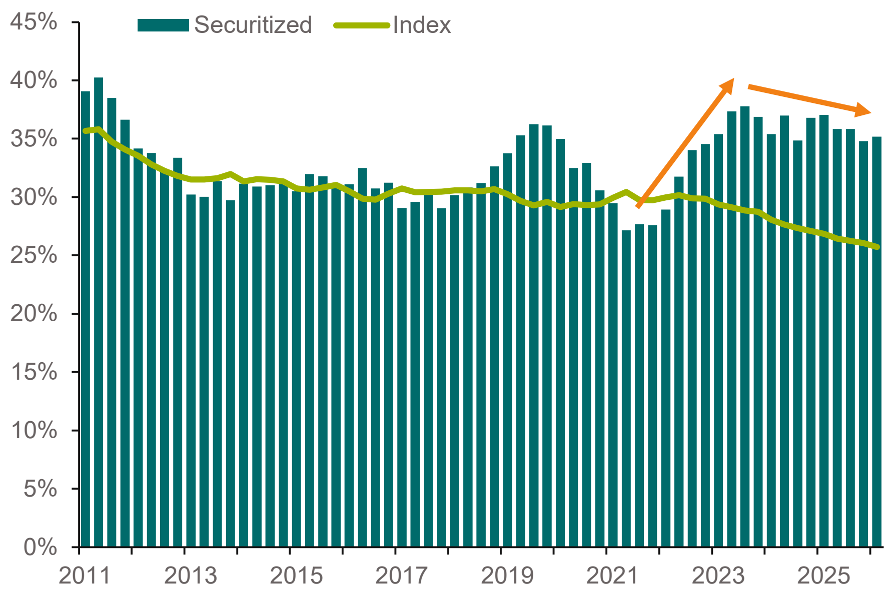
– In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.

– Relative to the Agg, the median manager's corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

Callan Core Bond Peer Group: Corporate Credit Allocation (Median)



Callan Core Bond Peer Group: Securitized Allocation (Median)



Sources: Bloomberg, Callan

Fixed Income Themes

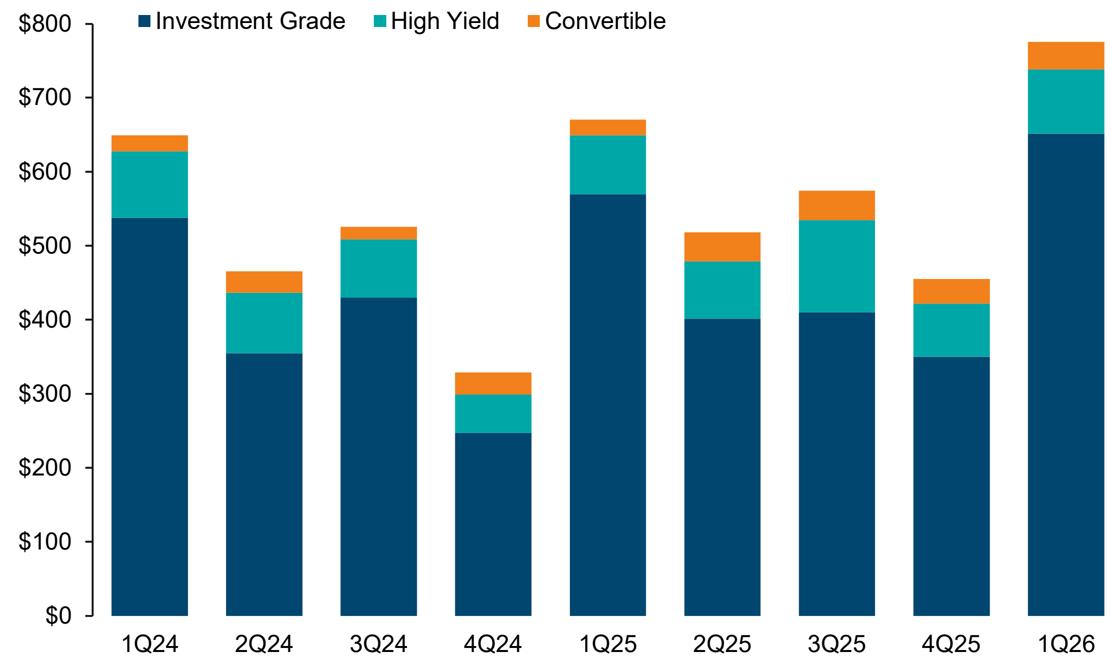
AI-driven financing needs contribute to elevated new issuance

– Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was particularly robust, already reaching roughly 35% of 2020's record annual total and running 14% ahead of last year's pace, despite 2025 posting the second-largest annual issuance on record.

– Heavy supply was met with strong investor demand, with markets absorbing the higher issuance while corporate spreads remained tight. Financials, led by banks, represented the largest share of issuance.

– Technology was the largest non-financial issuing sector, driven by sizable issuance primarily for AI-related infrastructure spending. Hyperscalers, including Alphabet, Amazon, Meta, and Microsoft, are projected to spend $650 billion in 2026.

Investment Grade New Issuance ($ billion)



Sources: Bloomberg, SIFMA

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Callan

March 31, 2026

City of Norwalk
Monthly Report

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of February 28, 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

	March 31, 2026					February 28, 2026		
	Market Value	**Weight**	**Target**	**Net New Inv.**	**Inv. Return**	**Market Value**	**Weight**	**Target**
Total Equity	**$395,043,302**	**68.03%**	**65.00%**	**$(11,416,412)**	**$(29,404,288)**	**$435,864,002**	**70.50%**	**65.00%**
U.S. Equity	**$212,260,544**	**36.55%**	**35.00%**	**$(4,047,007)**	**$(10,733,969)**	**$227,041,520**	**36.72%**	**35.00%**
BR Russell 1000 Index Non-Lend	155,751,456	26.82%		(4,000,000)	(8,315,194)	168,066,651	27.18%	0.00%
Emerald Small Cap Growth	28,783,562	4.96%		29,000,000	(216,438)	-	-	0.00%
LSV	27,725,526	4.77%		(34,259)	(872,858)	28,632,642	4.63%	0.00%
Principal Dynamic Growth	-	-		(29,012,748)	(1,329,479)	30,342,227	4.91%	0.00%
International Equity	**$137,731,000**	**23.72%**	**23.00%**	**$(6,051,905)**	**$(17,490,296)**	**$161,273,201**	**26.09%**	**23.00%**
Developed Markets	**$108,950,053**	**18.76%**	**-**	**$(6,051,905)**	**$(13,565,761)**	**$128,567,719**	**20.80%**	**0.00%**
Silchester	75,864,678	13.06%		(4,051,905)	(9,603,859)	89,520,443	14.48%	0.00%
Walter Scott	33,085,375	5.70%		(2,000,000)	(3,961,902)	39,047,276	6.32%	0.00%
Emerging Markets	**$28,780,947**	**4.96%**	**-**	**$0**	**$(3,924,534)**	**$32,705,482**	**5.29%**	**0.00%**
BlackRock EM Alpha Tilts	28,780,947	4.96%		0	(3,924,534)	32,705,482	5.29%	0.00%
Global Equity/Long Short	**$27,410,575**	**4.72%**	**4.00%**	**$0**	**$(1,180,024)**	**$28,590,598**	**4.62%**	**4.00%**
ABS Global	27,410,575	4.72%		0	(1,180,024)	28,590,598	4.62%	0.00%
Private Equity*	**$17,641,184**	**3.04%**	**3.00%**	**$(1,317,500)**	**$0**	**$18,958,684**	**3.07%**	**3.00%**
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	0.00%
Pantheon USA VI	134,075	0.02%		0	0	134,075	0.02%	0.00%
Pantheon USA VII	214,686	0.04%		(20,000)	0	234,686	0.04%	0.00%
Pantheon Europe Fund V A	185,562	0.03%		0	0	185,562	0.03%	0.00%
Pantheon Global Fund III	6,086	0.00%		0	0	6,086	0.00%	0.00%
Pantheon US Select 2014	17,079,947	2.94%		(1,297,500)	0	18,377,447	2.97%	0.00%
Domestic Fixed-Income	**$94,997,562**	**16.36%**	**19.00%**	**$0**	**$(1,826,687)**	**$96,824,249**	**15.66%**	**19.00%**
Prudential Cons Core Bond	42,258,894	7.28%		0	(779,765)	43,038,659	6.96%	0.00%
Metropolitan West CIT	52,738,669	9.08%		0	(1,046,921)	53,785,590	8.70%	0.00%
Absolute Return	**$38,768,939**	**6.68%**	**6.00%**	**$0**	**$(318,462)**	**$39,087,401**	**6.32%**	**6.00%**
UBS AIS	38,768,939	6.68%		0	(318,462)	39,087,401	6.32%	0.00%
Real Assets	**$41,743,128**	**7.19%**	**6.00%**	**$0**	**$(1,761,534)**	**$43,504,662**	**7.04%**	**6.00%**
PIMCO All Asset	41,743,128	7.19%		0	(1,761,534)	43,504,662	7.04%	0.00%
Cash	**$10,148,605**	**1.75%**	**4.00%**	**$7,163,302**	**$15,818**	**$2,969,485**	**0.48%**	**4.00%**
Cash Account	10,148,605	1.75%	4.00%	7,163,302	15,818	2,969,485	0.48%	4.00%
Total Fund	**$580,701,536**	**100.0%**	**165.0%**	**$(4,253,110)**	**$(33,295,152)**	**$618,249,799**	**100.0%**	**165.0%**

*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 March 31, 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 March 31, 2026

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**7.20%**	**17.45%**	**13.45%**	**7.66%**	**10.40%**
U.S. Long Equity	**5.52%**	**16.50%**	**15.78%**	**9.12%**	**12.95%**
Russell 3000 Index	6.39%	18.09%	17.86%	10.87%	13.81%
BR Russell 1000 Index Non-Lendable	5.98%	17.75%	18.14%	11.34%	14.16%
Russell 1000 Index	5.97%	17.74%	18.14%	11.34%	14.16%
LSV	11.71%	16.12%	11.71%	7.90%	9.40%
Russell 2000 Value Index	22.03%	28.09%	13.80%	5.79%	9.08%
International Equity	**8.51%**	**19.58%**	**11.32%**	**5.77%**	**7.48%**
MSCI ACWI ex US Index	11.83%	25.58%	15.09%	7.56%	9.04%
Developed Markets	**6.46%**	**17.10%**	**10.43%**	**6.33%**	**7.68%**
MSCI EAFE Index	8.49%	21.27%	13.62%	7.91%	8.86%
Silchester	12.19%	24.23%	14.62%	9.62%	9.64%
MSCI EAFE Val Idx	18.11%	30.05%	19.86%	12.19%	10.41%
Walter Scott	(4.69%)	3.49%	2.66%	-	-
MSCI EAFE Index	8.49%	21.27%	13.62%	7.91%	8.86%
MSCI EAFE Growth	(0.77%)	12.67%	7.51%	3.55%	6.93%
Emerging Markets	**17.55%**	**30.62%**	**15.15%**	**3.52%**	**6.63%**
BlackRock EM Alpha Tilts	17.55%	30.62%	15.15%	3.52%	-
MSCI Emerging Mkts Idx	16.14%	30.30%	15.41%	4.16%	7.04%
Global Equity/Long Short	**10.72%**	**18.49%**	**12.20%**	**5.32%**	**7.23%**
HFRI FOF: Strategic Index	9.03%	14.21%	10.05%	4.49%	6.06%
ABS Global	10.72%	18.49%	12.37%	6.11%	7.90%
MSCI World Index	6.66%	18.90%	16.77%	10.27%	12.28%
Private Equity(1)	**2.24%**	**3.54%**	**4.13%**	**7.10%**	**11.80%**
Pantheon USA IV	0.00%	0.00%	(2.92%)	(2.98%)	(0.36%)
Pantheon USA VI	0.00%	0.00%	(2.32%)	(8.19%)	(9.08%)
Pantheon USA VII	(19.03%)	(18.00%)	(8.86%)	(3.51%)	2.04%
Pantheon Europe Fund V A	(15.75%)	(17.92%)	(1.49%)	(3.06%)	5.64%
Pantheon Global Secondary Fund III	0.00%	0.00%	(0.78%)	(3.72%)	(2.23%)
Pantheon US Select 2014	2.88%	4.24%	4.53%	8.00%	14.10%
Private Equity Benchmark(2)	2.24%	3.54%	4.13%	7.10%	11.80%

*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 March 31, 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 March 31, 2026

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**3.19%**	**4.52%**	**3.75%**	**0.24%**	**1.69%**
Prudential Cons Core Bond	3.35%	4.66%	4.03%	0.56%	1.69%
Metropolitan West Fund (2)	3.07%	4.40%	3.53%	(0.01%)	1.65%
Blmbg Aggregate Index	3.10%	4.35%	3.63%	0.31%	1.56%
Absolute Return	**1.45%**	**3.37%**	**6.49%**	**6.59%**	**6.84%**
UBS AIS	1.45%	3.37%	6.49%	6.59%	6.84%
HFRI FOF: Conservative Index	6.29%	8.36%	6.67%	4.95%	5.43%
Real Assets	**12.60%**	**16.82%**	**10.54%**	**6.06%**	**7.34%**
PIMCO All Asset Fund	12.60%	16.82%	10.59%	6.09%	7.39%
Blmbg US TIPS 1-10	2.91%	3.97%	4.16%	2.63%	3.66%
CPI+5%	6.09%	8.28%	8.01%	9.56%	8.89%
Cash	**3.28%**	**4.48%**	**5.07%**	**3.66%**	**2.98%**
Cash	3.28%	4.48%	5.07%	3.66%	2.98%
3-month Treasury Bill	2.93%	4.00%	4.74%	3.34%	2.72%
Total Fund	**6.45%**	**13.96%**	**11.02%**	**6.15%**	**8.33%**
Total Fund Custom Benchmark (1)	6.59%	14.36%	11.77%	6.59%	8.49%

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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