



REGULAR MEETING – PENSION BOARD OF TRUSTEES AGENDA

JUNE 11, 2025, 6:00 PM
ZOOM AND ROOM 220

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



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

- I. **CALL TO ORDER**
- II. **ROLL CALL**
- III. **ACCEPTANCE OF MINUTES**
 - A. **Regular Meeting: May 14, 2025**
 - B. **Regular Meeting - December 11, 2024 - OPEB**
- IV. **PUBLIC PARTICIPATION**
- V. **APPROVAL OF PENSION APPLICATIONS**
 - A. **Grid Sheet of Applicant Names - none**
- VI. **REPORTS**
 - A. **Performance Review**

B. Fixed Income Structure Review

C. Changes at Principal - EXECUTIVE SESSION

VII. COMMITTEES

A. OPEB Committee

1. Performance Review

VIII. ADJOURNMENT

UPCOMING MEETINGS

September 10, 2025

**CITY OF NORWALK
PENSION BOARD
REGULAR MEETING
MAY 14, 2025**

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, David Pramer, Charlie Pirro, Eileen Romeo, Jared Schmitt

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

OTHERS: Kevin Schmidt, Callan; Justin Blesy, PIMCO; Eric Bachman, PIMCO

CALL TO ORDER

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

ROLL CALL

Mr. Nash called the roll. A quorum was present.

ACCEPTANCE OF MINUTES

A. Regular Meeting: April 9, 2025

**** MR. HENDERICKSON MOVED THE MINUTES OF THE APRIL 9, 2025 MEETING.**

**** MR. BASKIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

PUBLIC PARTICIPATION

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

APPROVAL OF PENSION APPLICATIONS

A. Grid Sheet of Applicant Names

Ms. Fogell greeted the Board and gave a brief overview of the three applications. She answered all the Board's questions. Ms. Fogell said that she would speak to the BOE staff about updating the pension form to include marital status.

Name	Years of Service	Type of Pension	Option Selected
James McGarty DPW Maintenance Mechanic Commencement date	35 years 03/01/2025	Regular	Option I
Donald Caravan BOE Plumber Commencement date	16 years 02/04/2025	Regular	Standard
Christine Olden BOE SPED-ED Commencement date	27 years 03/15/2025	Regular	Standard

**** MR. PIRRO MOVED TO TABLE THE PENSION APPLICATION FOR DONALD CARAVAN PENDING ADDITIONAL INFORMATION.**

**** MR. HENDRICKSON SECONDED.**

Discussion followed about the details.

**** THE MOTION TO TABLE THE PENSION APPLICATION FOR DONALD CARAVAN PENDING ADDITIONAL INFORMATION PASSED UNANIMOUSLY.**

**** MR. HENDRICKSON MOVED TO APPROVE THE PENSION APPLICATIONS FOR JAMES MCGARTY (COMMENCEMENT DATE 03/01/2025) AND CHRISTINE OLDEN (COMMENCEMENT DATE 03/15/2025) AS PRESENTED.**

Discussion followed regarding whether the Pension Board makes the final decision on pension regarding the union contracts. Ms. Fogell said that she would check to see if it was in the pension documents or in the collective bargaining agreement. She said that she would email the Board Members the current collective bargaining agreements.

REPORTS

A. PIMCO All Asset Presentation

Mr. Eric Bachman, ~~the~~ PIMCO senior vice president and account manager, ~~in~~ greeted the Board and introduced his online partner, Mr. Justin Blesy, ~~the~~ PIMCO executive vice president and member of investment team. Mr. Bachman thanked the Board for their 20 years of business.

Mr. Blesy then led the Board in a review of the narrated the May 2025 PIMCO All Asset strategy which the City is invested in presentation. Questions and comments were fielded throughout the presentation.

B. Performance Review

Mr. Schmidt then presented ed the March 31, 2025 Monthly Performance Review. Questions and comments were fielded throughout the presentation.

C. Legal Opinion regarding Pension Document - Executive Session

D. Update on Proposed Collective Bargaining Agreements - Executive Session

The Board entered Executive Session to discuss pending legal issues and contractual issues. There were no actions taken or motions made during Executive Session.

**** MR. PIRRO MOVED TO APPROVE THE PENSION APPLICATION OF RICHARD DARLING COMMENCING ON JANUARY 1, 2025 AND NOT AT THE EARLIER DATE REQUESTED.**

**** Mr. Pramer Seconded ~~THERE WAS A SECOND.~~**

**** THE MOTION PASSED UNANIMOUSLY.**

Ms. Fogell explained that the pension payments were scheduled for the following day and already processed, the first pension payment would be issued on June 15th and will be retroactive back to January 1st. Discussion about the details followed.

Mr. Richard Darling greeted the Board Members. He asked if the legal opinion came from Corporation Counsel or another attorney. Ms. Fogell explained that the Corporation Counsel was now a contracted service and she gave the details.

Mr. Darling asked if he could obtain a copy of the legal opinion. Ms. Fogell said that it was covered by attorney/client privilege and she would have to ask for permission. Ms. Fogell confirmed that Mr. Darling was aware that due to timing, the pension check would be sent on June 15th. Mr. Darling confirmed that he was aware of this.

COMMITTEES

There was no additional discussion at this time.

UPCOMING MEETINGS

The next meeting is scheduled for June 11, 2025

ADJOURNMENT

**** MR. HENDRICKSON MOVED TO ADJOURN.**

**** MR. PIRRO SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned.

Respectfully submitted

S. L. Soltes
Telesco Secretarial Services

**CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES' PENSION BOARD'S OPEB COMMITTEE
REGULAR MEETING
DECEMBER 11, 2024**

ATTENDANCE: Frank Nash, Chairman; David Pramer; Richard Baskin; Robert Raleigh;
James Hendrickson

OTHER: Kevin Schmidt, [Callan LLC](#); Tina Fogell; Chitsamay Lam, Comptroller;
Ric Ford, [Callan LLC](#); Britton Murdoch, Callan ~~[LLC Associates Inc.](#)~~

CALL TO ORDER

Chairman Nash called the meeting to order at 6:21 P.M. There was a quorum present.

APPROVAL OF MINUTES FROM SEPTEMBER 11, 2024

Please make the following changes:

- Add a second for the motion to approve the minutes.
- Add a second for the motion to adjourn.

**** ~~THERE WAS~~ MR. HENDRICKSON A MOTION TO APPROVE THE MINUTES OF
SEPTEMBER 11, 2024 AS AMENDED.**

**** ~~THERE WAS A~~ MR. BASKIN SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

OPEB ASSET ALLOCATION REVIEW

Mr. Ford came forward to discuss this item. He reviewed the asset allocation ~~and performance~~
for ~~the~~ OPEB ~~as of October 2024~~. He answered all of the Board Members questions during the
presentation.

**** MR. HENDRICKSON MOVED TO WITHDRAW \$8,000,000.00 FROM EQUITIES
AND PUT IT IN CASH.**

**** MR. BASKIN SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

PERFORMANCE REVIEW

Mr. Murdoch came forward to discuss this item. He engaged in the current performance review.
He answered all questions asked by the Committee during the presentation.

It was clarified that the prior motion would be taken out of the Vanguard total stock market fund and moved to cash.

**** MR. HENDRICKSON MOVED TO WITHDRAW \$8,000,000.00 FROM THE VANGUARD TOTAL STOCK MARKET FUND AND PUT IT IN CASH. (CLARIFICATION OF PRIOR MOTION).**

**** MR. BASKIN SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

OPEB MANAGER FEE ANALYSIS

Mr. Murdoch ~~came forward to discuss this item.~~ [presented a review of the investment manager fees in the OPEB.](#) He engaged in the current performance review. He answered all questions asked by the Committee during the presentation.

ADJOURN

**** MR. BASKIN MOVED TO ADJOURN.**

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

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:14 P.M.

Respectfully Submitted,

Ian A. Soltes

Telesco Secretarial Services

March 31, 2025

City of Norwalk



**Investment Measurement Service
Quarterly Review**

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Capital Markets Review

Time to Prepare for An Uncertain Stretch

ECONOMY

2 While lagging economic indicators showed a relatively robust economy heading into 2025, leading indicators telegraphed a slowdown. This is critical since 1Q25 lagging data reflect the economy as of March 31, before the president's early April tariff announcement.

Positive Results but Tariff Changes Loom

INSTITUTIONAL INVESTORS

4 Results for all investor types were positive for the year ending 4Q24, although they struggled to match a 60% stocks/40% bonds benchmark. While 1Q25 was relatively quiet, the tariff announcements right after quarter end introduced a fair amount of uncertainty.

Choppy Start in U.S. but Global Stocks Up

EQUITY

6 The S&P 500 Index fell by 4.3%, partially driven by escalating trade tensions and the potential negative impact of a Chinese AI rival. Global equity markets rebounded, with broad indices posting their best one-quarter period compared to the S&P 500 in a decade.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



-4.7%

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



5.2%

U.S. Fixed Income
Bloomberg Agg



2.8%

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



2.5%

Sources: Bloomberg, FTSE Russell, MSCI

Steady Results Until End of Quarter Shift

FIXED INCOME

8 U.S. interest rates and corporate credit spreads held steady for most of 1Q until policy signals from the Trump administration prompted investors to reprice risk assets. Muni bonds were flat while global indices were slightly lower as economic forecasts were trimmed.

Income Returns Up; REITs Top Equities

REAL ESTATE/REAL ASSETS

10 Income returns for private real estate were positive across sectors and regions; appreciation returns for property sectors were mixed. Global REITs outperformed equities. U.S. REITs saw a gain, in contrast to the S&P 500, which fell 4.3%. Redemption queues are plunging.

Activity Mixed and Uneven Across Cycle

PRIVATE EQUITY

11 There has been a big drop in the number of funds raised, but buyout activity jumped. Venture capital is still recovering from the peak of 2021, while exits are still depressed. Performance continued to lag public equity, which has been driven by the Magnificent 7.

Fundraising Low; Strong Growth Seen

PRIVATE CREDIT

12 Over the past 10 years private credit has generated a net IRR of 8.8%. The number of funds raised in 4Q24 was the lowest in eight years. North American private credit assets under management is expected to grow from \$1.01 trillion in 2024 to \$1.74 trillion in 2029.

Mixed Results; Gains Driven by Credit

HEDGE FUNDS/MACs

13 The median Callan Institutional Hedge Fund Peer Group rose 1.4%. The Callan Absolute Return FOF ended 1.3% higher, while the Callan Core Diverse FOF fell 0.03%. The Callan Long/Short FOF ended 0.9% lower. MAC strategies showed gains, mostly due to fixed income.

DC Index Dips After Four Straight Gains

DEFINED CONTRIBUTION

15 The Callan DC Index™ fell 0.2% in 4Q24, after seeing gains in the four previous quarters. The Age 45 Target Date Fund had a slightly lower quarterly return but topped the index over the full year. Balances fell by 0.8% after a 4.7% increase in the previous quarter.

Time to Prepare for an Uncertain Stretch

ECONOMY | Jay Kloepfer

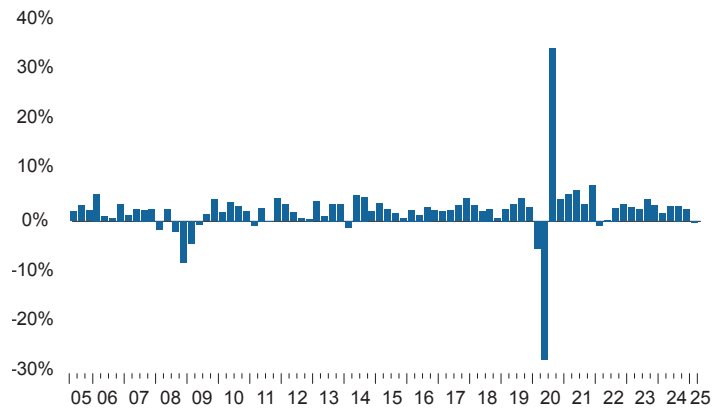
The U.S. and global economies showed signs of slowing toward the end of 2024, through leading indicators such as sentiment, consumer confidence, planned discretionary spending (think of travel, vacations, leisure), and business spending plans and capital investment. The stock and bond markets are also leading indicators of investor sentiment. Broad economic indicators such as employment, income, production, and housing, in contrast to the leading indicators, held up through 2024 and into 1Q25, but these data are collected after the fact. The typical pattern of macroeconomic data is that if a recession is expected, the stock and bond markets will react while the economy is still doing well (according to these after-the-fact data points). The same process works in reverse; the stock market looks forward to better times after repricing and can often look rosy while the economy struggles to hit bottom and recover. The lag in reporting of the broad economic data can frustrate us as the economy hits a turning point; we sense the situation has changed but we have to wait for confirmation.

Why does this data lag matter? March 31 now seems like a long time ago. We must remind ourselves that the upheaval in global capital markets did not strike until April, after 1Q25 ended. The data through March confirm expectations for a softening in the economy in the first quarter, but these data do not include the impact of the tariff announcements in April. The 1Q data do include declines in business and consumer confidence that began to accumulate in advance of the April announcements and actions by the administration.

U.S. GDP fell by 0.3% (annual rate) in 1Q25, the first quarterly decline since the pandemic. While GDP grew 2.8% in 2024, the third year in a string of strong growth, the sharp reversal in 1Q surprised no one. Markets believed a recession was coming at the start of last year. The Federal Reserve telegraphed that it was considering rate cuts as early as 1Q24 and finally acted in September, despite the seeming lack of compelling evidence to support the need to ease. The leading indicators listed above started flashing recession signs in 4Q24, maybe earlier, as both consumer and business sentiment showed growing unease and caution about

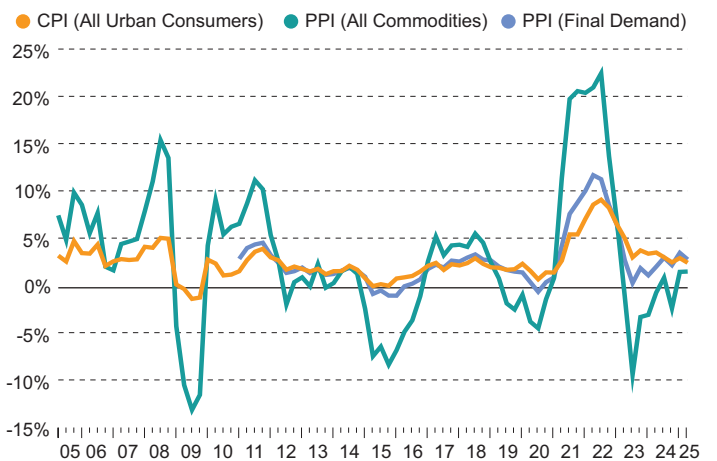
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

spending. In the PMI data from S&P, it is important to note that U.S.-based manufacturers, the intended beneficiaries of tariffs, were split. Those competing with imported final goods reported positive sentiment, while those that rely on inputs from around the globe were more cautious. Last year was marked by a tumultuous U.S. presidential election, looming potential trade conflicts, and geopolitical upheaval spread around the world. Actors in the economy were clearly preparing for potential uncertainty in 2025, but it would be safe to say few were expecting the extent of the tariffs announced in early April and the resulting large market impact.

In contrast to the drop in GDP, underlying economic data still looked solid through 1Q25. The U.S. economy added another 228,000 jobs in March, well above the rate that signals expansion, and the unemployment rate remains near a historic low at 4.2%. One sign of labor market normalization is the ratio of the number of unemployed looking for work to job openings; after dropping to 0.5 following the pandemic, the tight labor market appears to be loosening, with this ratio rising to 1.0 in March. However, the official data do not capture the impact of a sharp drop in immigration (both legal and illegal) and mass deportations of immigrants stated to be in the country without authorization, particularly on the labor market that serves the agriculture, construction, and services industries; these sectors are likely to face severe labor shortages in 2025 and thus pose a threat to labor costs. Inflation as measured by the CPI dropped to 2.4% in March, while average hourly earnings rose by 3.8% during 1Q25, meaning real income continues to rise. The economic data and the GDP report for 1Q depict an economy that may be on the precipice of greater change.

Three details in 1Q GDP bear pointing out. First, we saw a surge in imports, as businesses and consumers likely stocked up in advance of the tariff announcements, and these are a negative to GDP. Net exports—exports minus imports—fell by 50% annualized in 1Q and subtracted 5 percentage points off GDP. Second, one of the positive contributors to GDP was inventory building of products, some made in the United States, notably consumer goods such as drugs, perhaps in anticipation of rising prices from tariffs. Third, physical gold and silver imports as investments surged over the last year, and these are now excluded from consumption. GDPNow estimates from the Atlanta Fed during 1Q pointed out the impact of gold on GDP. Taking large gold imports out of consumer

The Long-Term View

Index	1Q25	Periods Ended 3/31/25			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	-4.7	7.2	18.2	11.8	7.4
S&P 500	-4.3	8.3	18.6	12.5	7.4
Russell 2000	-9.5	-4.0	13.3	6.3	6.8
Global ex-U.S. Equity					
MSCI EAFE	6.9	4.9	11.8	5.4	3.9
MSCI ACWI ex USA	5.2	6.1	10.9	5.0	--
MSCI Emerging Markets	2.9	8.1	7.9	3.7	--
MSCI ACWI ex USA Small Cap	0.6	1.9	11.8	5.3	6.1
Fixed Income					
Bloomberg Agg	2.8	4.9	-0.4	1.5	4.0
90-Day T-Bill	1.0	5.0	2.6	1.9	1.9
Bloomberg Long G/C	3.6	1.7	-3.7	1.0	5.3
Bloomberg GI Agg ex US	2.5	1.5	-2.4	-0.2	2.6
Real Estate					
NCREIF Property	1.3	2.7	3.2	5.4	7.5
FTSE Nareit Equity	0.9	9.9	11.3	5.3	9.8
Alternatives					
Cambridge PE*	2.7	7.9	14.3	13.4	12.4
Cambridge Senior Debt*	3.3	10.2	7.9	7.3	4.6
HFRI Fund Weighted	-0.4	4.6	9.5	5.0	5.2
Bloomberg Commodity	8.9	12.3	14.5	2.8	2.2
Inflation – CPI-U	1.3	2.4	4.4	3.1	2.5

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

spending reduces total imports. One final note, the impact of the California wildfires is muted in GDP, since the destruction of fixed assets (structures) does not impact GDP or incomes directly.

Recent Quarterly Economic Indicators

	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Employment Cost: Total Compensation Growth	3.6%	3.8%	3.9%	4.1%	4.2%	4.2%
Nonfarm Business: Productivity Growth	-0.6%*	1.5%	2.9%	2.1%	1.6%	3.5%
GDP Growth	-0.3%	2.3%	2.8%	3.0%	1.6%	3.2%
Manufacturing Capacity Utilization	76.9%	76.2%	76.7%	77.1%	77.1%	77.6%
Consumer Sentiment Index (1966=100)	64.5	72.1	68.1	71.1	78.4	64.9

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

Gains Ease but Still Positive; Tariff Uncertainty the Main Concern

INSTITUTIONAL INVESTORS

Investor Performance

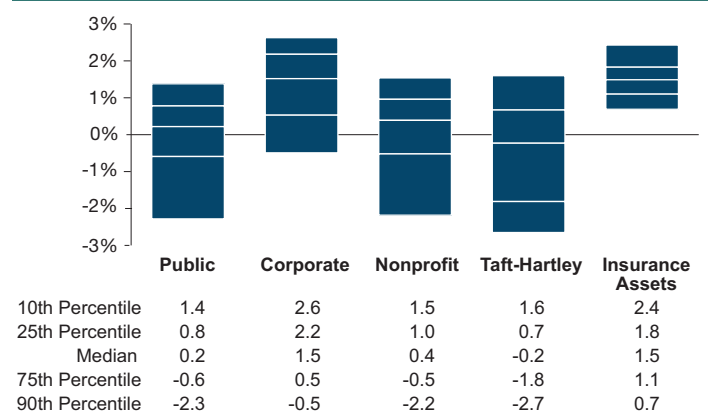
- While returns moderated from the double-digit levels in the four quarters ending 4Q24, all institutional investors reported gains for the four quarters ending 1Q25.
- The gains were tightly clustered, with nonprofits doing best.
- The performance was helped by robust gains for U.S. and global stocks and fixed income.
- But investors did not top a 60% S&P 500/40% Bloomberg US Aggregate Bond Index benchmark.
- Performance over longer time periods was mixed compared to the benchmark:
 - Three Years:** The benchmark easily topped investor returns.
 - Five Years:** Aside from typically bond-heavy corporate defined benefit (DB) plans, investors came close to matching the benchmark return.
 - 10 Years:** Investor returns struggled against the benchmark.
 - 20 Years:** While still trailing the benchmark, investors did relatively better (again, aside from corporate DB plans).

Macroeconomic Issues

- The Federal Reserve Open Market Committee held rates steady at 4.25% in 1Q25.

Quarterly Returns, Callan Database Groups

(3/31/25)



Source: Callan

- The Fed signaled a cautious approach.
- With inflation continuing to persist above 3%, future rate cuts are unlikely.
- The yield curve stayed “flat” but declined.
 - The short end was essentially unchanged.
 - The 1-year U.S. T-bill was down 13 bps to 4.02%.
 - The 10-year and 30-year U.S. Treasury yields were off by 26 bps (to 4.21%) and 20 bps (to 4.58%), respectively.
- Equity and fixed income performance was mixed in 1Q25.
 - S&P 500 fell 4.3% (coming off two straight years of 20%+ annual returns).

Callan Database Median and Index Returns* for Periods Ended 3/31/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	0.2	5.5	4.4	10.3	7.0	7.0
Corporate Database	1.5	4.5	1.5	6.2	5.2	6.3
Nonprofit Database	0.4	5.6	4.6	10.5	6.7	6.8
Taft-Hartley Database	-0.2	5.0	3.9	9.9	6.8	6.8
Insurance Assets Database	1.5	5.9	3.6	4.9	4.0	4.5
All Institutional Investors	0.5	5.2	4.0	9.8	6.5	6.7
Large (>\$1 billion)	0.8	5.4	3.8	10.0	6.9	7.0
Medium (\$100mm - \$1bn)	0.3	5.0	4.0	9.9	6.6	6.8
Small (<\$100 million)	0.3	5.4	4.3	9.8	6.3	6.5
60% S&P 500/40% Bloomberg Agg	-1.5	7.0	5.8	10.9	8.3	7.7

*Returns less than one year are not annualized.

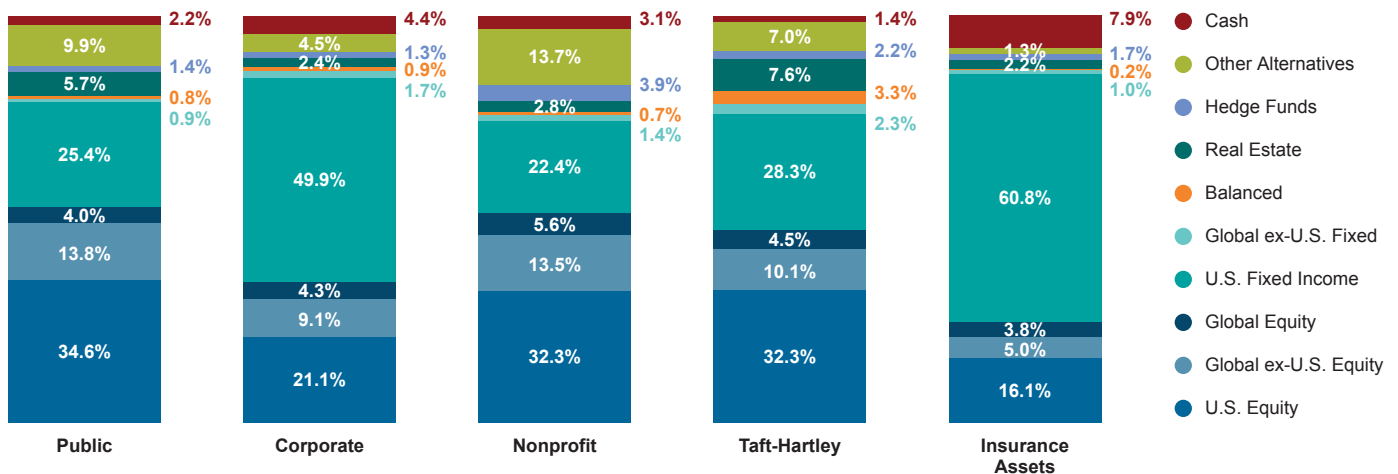
Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees.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

- The Bloomberg Aggregate gained 2.8%.
- While 1Q25 was, relatively, quiet—everything changed.
- Tariffs announced by President Trump on April 2.
- The tariff amounts ranged from 10% (Singapore, Ukraine, U.K.) to 49% for Cambodia.
- The immediate capital markets reaction was negative.
 - Equity markets across the globe immediately dropped.
 - Treasury rates rose and credit spreads widened.
- A week later, Trump announced a 90-day pause.
 - The equity market responded with the best one-day gain in years.
 - Rates and spreads fell slightly.
- From April 4 through April 12 the S&P 500 index moved at least 4.9% each intra-day (longest since COVID)

Public DB Plans

- Based on the results of our proprietary Consultant Survey, funded status and return enhancement were neck and neck as the most significant issue.
- Interest in private real estate continued at high levels as more than 20% of plans indicated they are considering increasing allocations.
- In another sharp reversal, there was a jump in the share of clients planning to decrease global ex-U.S. equity allocations after a big share said they planned to increase allocations in 3Q24.
- There was almost no interest in changing allocations to other public markets asset classes, either increasing allocations or decreasing them.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets. Source: Callan

Corporate DB Plans

- For the first time, hibernation was the top goal for clients, according to our survey.
- Closing the funding gap, which had typically been the top goal, was No. 2.
- The share of plans with a funded status above 100% has held fairly steady. The share of plans with a funded status below 91% is at its lowest level ever.

DC Plans

- The share of plans in our survey that indicated they were considering cutting the number of funds in their lineup hit its highest level since 3Q17.
- Fees remain the top issue for DC plans, as they have been for years. Compliance and investment structure have shifted over time as No. 2 and 3.

Nonprofits

- Liquidity is the top concern, displacing return enhancement, according to our survey.
- Overall interest in changing private markets allocations was low.
 - Just as many nonprofit clients indicated they planned to increase as decrease private equity.
 - The share of clients planning to cut hedge fund allocations, while small, was steady compared to other quarters and showed the asset class remains under some pressure.
 - Interest in private real estate rose slightly.
 - Client interest in increasing allocations to private credit also stayed steady as in previous quarters after bumping up in 3Q23 and 1Q22.

Equity

U.S. Equities

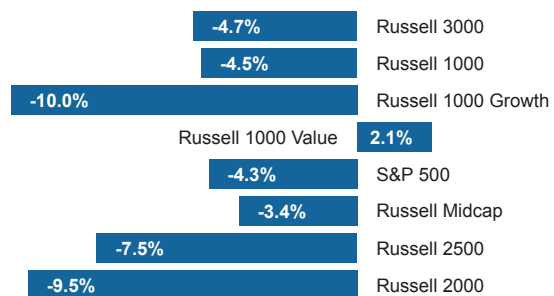
Choppy start to the New Year

- The U.S. equity market gave back some of its 2024 gains in 1Q25. The S&P 500 Index fell by 4.3%, partially driven by escalating trade tensions and the potential negative impact from the emergence of China-based AI company DeepSeek as a rival to U.S.-based AI leaders.
- Mega-cap growth stocks, particularly the Magnificent 7, lagged the broad index. Market leadership broadened out during the quarter.
- From a sector perspective, Consumer Discretionary and Technology were the two worst-performing sectors, while Energy and Health Care performed the best.
- During 1Q, mid cap stocks performed the best followed by large cap stocks. Small cap stocks continued to underperform as elevated interest rates and fear of tariffs weighed on smaller, more leveraged business models.
- Value outperformed growth across the market cap spectrum, reversing the long-term trend of growth outperformance.
- Given the macroeconomic uncertainty, volatility has spiked to levels last seen in the early months of the pandemic.
- Investors were focused on tariff impacts as some of the better-performing sectors (e.g., Financials, Health Care, and Utilities) are more insulated.
- Factors that performed well during the quarter included return on equity, dividend yield, and low beta.
- Despite their outperformance, value stocks remain cheap versus growth stocks based on forward P/E ratios.

- The Russell 2000 Index has a trailing four-year annualized return of -1% due in part to rising rates, lower sales growth, and fiscal stimulus skewing in favor of larger companies. Long-term periods of small cap underperformance have been followed by periods of outperformance historically.
- Small caps, on both an absolute and relative (to large caps) basis, continue to trade at historic lows.

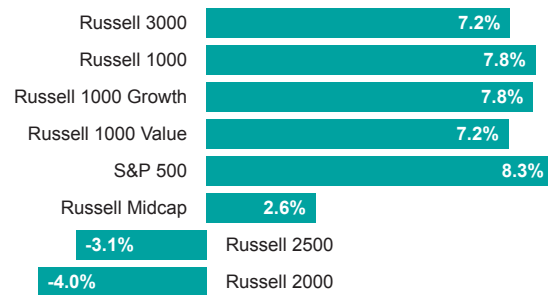
U.S. Equity: Quarterly Returns

(3/31/25)



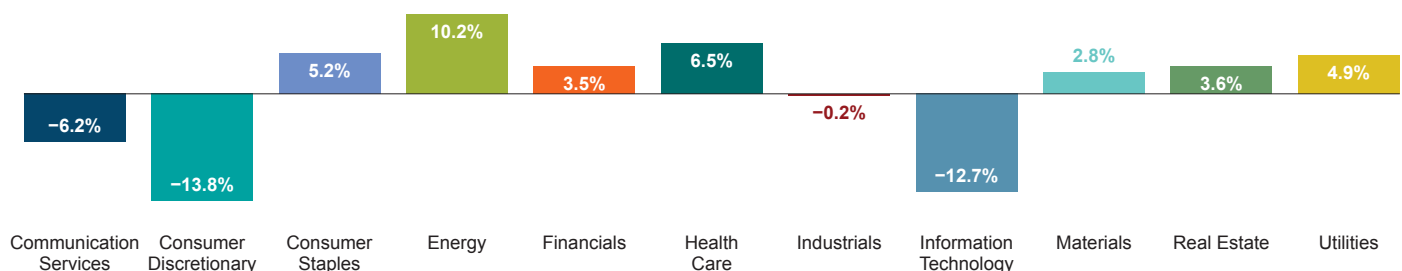
U.S. Equity: One-Year Returns

(3/31/25)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (3/31/25)



Source: S&P Dow Jones Indices

Global Equities

Broad market

- Following a challenging 4Q24, global equity markets rebounded, with broad indices posting their best one-quarter period compared to the S&P 500 in a decade.

Emerging markets

- Emerging markets ended the quarter in positive territory, although trailing their developed market peers.
- India, which accounted for nearly 20% of the index, had another negative quarter.
- China, which struggled in 4Q, saw strong gains and ended with the highest trailing 12-month return in five years.

Growth vs. value

- Value was the decisive winner in both emerging and developed markets. This had multiple causes, including European stimulus, higher expected interest rates, and persistent inflation driving investors to defensive, dividend-paying stocks.

U.S. dollar

- The U.S. dollar experienced a significant decline, dropping 4% relative to a broad basket of developed currencies, which provided additional support to developed ex-U.S. markets but was less supportive in emerging markets.

Seven states propose legislation to remove China

- Indiana, Florida, Missouri, Oklahoma, Kansas, Texas, and North Dakota proposed legislation to divest from Chinese/Hong Kong investments in the last 18 months; all but one passed.
- The divestment initiatives reflect national security concerns, economic considerations, and political factors.

Ex-China universe

- According to Morningstar, the number of ex-China emerging market funds has nearly doubled to approximately 70 globally over the past two years.
- These funds have attracted substantial investor interest, with assets under management increasing by 75% in 2024 (through October) to over \$26 billion.

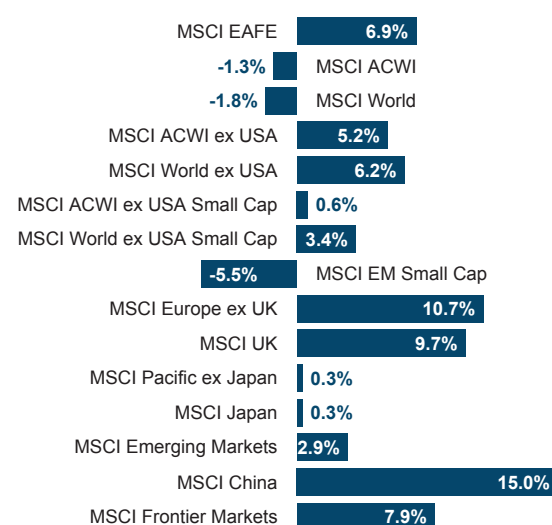
Reversing the trend with currency

- The U.S. dollar depreciated against the euro, yen, pound, and most emerging market currencies. After a strong

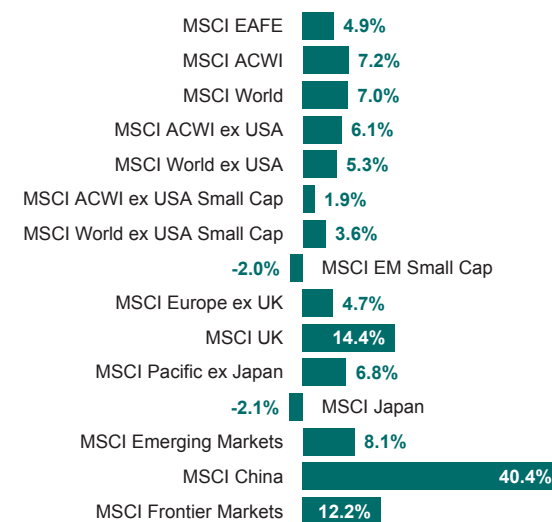
performance throughout 2024, the U.S. Dollar Index declined approximately 4% in 1Q25, driven by increased investor allocations to non-U.S. assets.

- Concerns about fading U.S. exceptionalism and reduced confidence in the dollar's safe-haven status—amid rising geopolitical and economic isolation—contributed to last quarter's market shifts.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 3/31/25)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/25)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment

- U.S. interest rates and corporate credit spreads held steady for most of the quarter until policy signals from the Trump administration—including deficit reduction and tariff rumors—prompted investors to reprice risk assets.
- In March, the Fed kept rates unchanged despite rising volatility from softer economic data and White House uncertainty, while other major central banks shifted to a more accommodative stance.

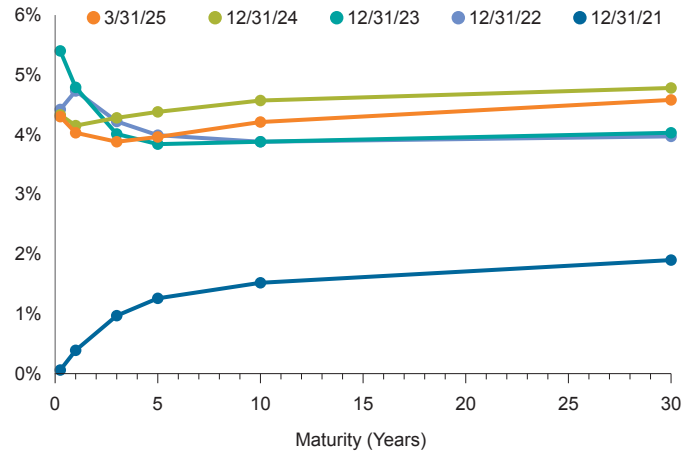
Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.8% as falling rates drove gains, making it the top contributor to the quarter’s positive returns. Although investors demanded higher premiums for credit risk, these concerns did not offset overall gains.
- Nonetheless, credit spreads across public markets generally widened in March.

Valuations

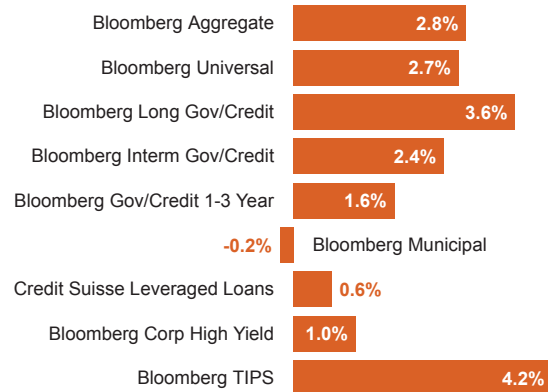
- Corporate credit spreads across investment grade and leveraged finance were “priced to perfection” before the administration induced uncertainties that caused spreads to widen.
- New issuance across IG and HY were also on pace to match 2024 YTD supply, but issuers delayed offerings as demand softened.
- Credit remains in high demand, driven by attractive absolute yields. New issuance is healthy in response to the demand for credit, with issuance on par with the YTD 2024 pace.
- Spreads tightened for both investment grade and high yield during the quarter. April’s bout of volatility cheapened BBs vs BBBs, thus giving more opportunities for sector rotation and security selection.
- Liability management exercises (LMEs), including distressed exchanges, have become increasingly common in leveraged finance. In these cases, borrowers restructure stressed or distressed debt outside of bankruptcy court, spurring lender-on-lender aggression. Including LMEs in default calculations materially elevates default metrics.

U.S. Treasury Yield Curves

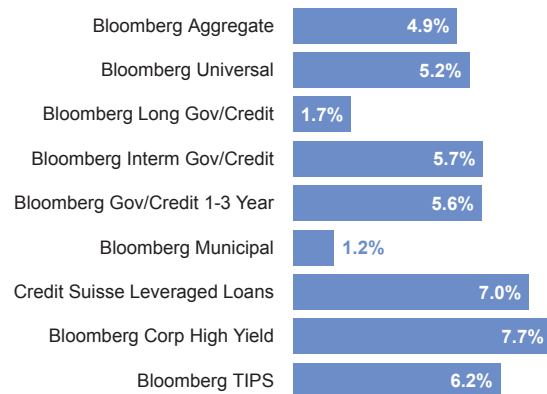


Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (3/31/25)



U.S. Fixed Income: One-Year Returns (3/31/25)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

- Rising interest costs and weak covenant structures spur the rise in LMEs. Borrowers are transferring previously collateralized assets to new unrestricted subsidiaries and issuing new debt that becomes senior to existing debt.
- Loan issuer downgrades vs. upgrades remain elevated.

Municipal Bonds

Flat in 1Q

- The municipal bond AAA-rated curve steepened notably, with short yields falling but long-end yields rising 30–40 bps.
- The spread between AAA 2-year bonds and 10-year bonds widened 30 bps over the quarter, while Muni/Treasury ratios rose sharply across the curve.

Strong issuance met with mixed demand

- New issuance totaled \$119 billion, up 15% YOY, supported by March’s \$41.4 billion in volume.
- Demand softened, with funds experiencing outflows in March, weighted toward ETFs.

Muni valuations cheapened, still rich vs 10-year average

- 10-year AAA Muni/10-year Treasury yield ratio climbed to 77.25%, from 66.96% in 4Q.
- Longer maturities saw the biggest move: 30-year ratio surged to 92.4%, up 10.8 percentage points.

Global Fixed Income

Macro environment

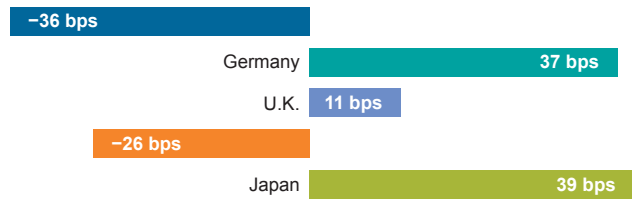
- Forecasts for global economic growth in 2025 were revised slightly downward by 0.1 percentage points to 3.1%, citing weakening business and consumer sentiment.
- Global central banks maintained a cautious tone, balancing disinflationary pressures with ongoing political and trade-related uncertainties.
- The ECB and BOE cut rates, while the BOJ raised its short-term rate by 25 bps to 0.5%, its highest level since 2008.

U.S. dollar weakened

- The U.S. dollar declined after reaching a two-year high in early January; the heaviest decline occurred in early March when tariffs on Mexican and Canadian goods went into effect.
- The Bloomberg Global Aggregate ex US Hedged Index traded down 0.2% for the quarter, while the Unhedged Index rose by 2.5% due to U.S. dollar weakness.

Change in 10-Year Global Government Bond Yields

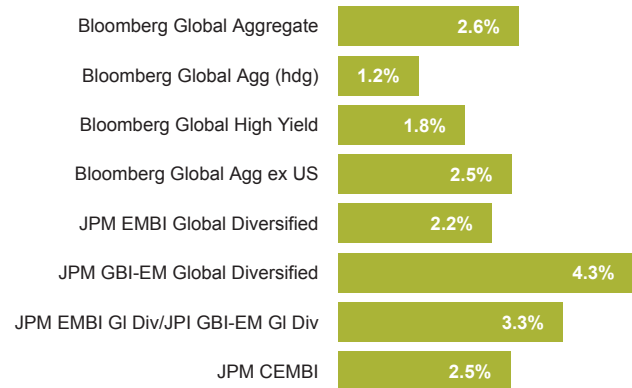
4Q24 to 1Q25



Source: Bloomberg

Global Fixed Income: Quarterly Returns

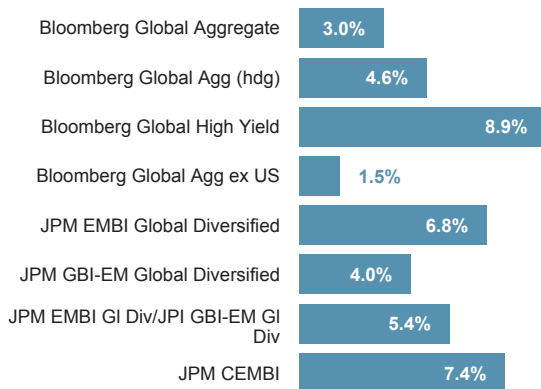
(3/31/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(3/31/25)



Sources: Bloomberg and JPMorgan Chase

Emerging market debt was a bright spot

- Local currency sovereign bonds (JPM GBI-EM GD) led the strength in EM debt, while hard currency sovereigns (JPM EMBI GD) also had a solid quarter as investors repriced the U.S. for slower growth and a weaker dollar.

Income Returns Were Positive; REITs Topped Equities

REAL ESTATE/REAL ASSETS | Munir Iman

Valuations reflect higher interest rates

- Valuations appear to have bottomed and now reflect higher borrowing costs.
- Income returns were positive across sectors and regions.
- Property sectors were mixed; Office and Hotel experienced negative appreciation, and the remaining sectors had flat or positive appreciation.

REITs outperformed equities, both in the U.S. and globally

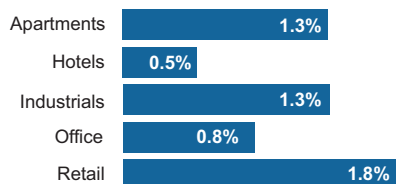
- Global REITs outperformed in 1Q25, up 1.6% compared to a 2.8% decline for global equities (MSCI World).
- U.S. REITs gained 0.9% in 1Q25, in contrast with the S&P 500 Index, which fell 4.3%.
- Global REITs are trading at a discount to NAV (-6.8%). Historically, they have traded at a -3.8% discount to NAV.

Over \$250 billion of dry powder

- ODCE redemption queues are approximately 13.0% of net asset value, with a median queue of 10.2%. This compares to the GFC when queues peaked at approximately 15% of net asset value (NAV).
- Outstanding redemption requests for most large ODCE funds are approximately 6% to 33% of NAV (one outlier at 51%).
- Redemption queues are now sharply decreasing after having peaked at 19.3% of NAV in 1Q24. This has been driven

Sector Quarterly Returns by Property Type

(3/31/25)



Source: NCREIF

primarily by rescissions of redemption requests within a handful of managers with large queues and increased redemption payments due to increased transactions.

Pricing, transaction volumes increasing

- Transaction volume is increasing on a rolling four-quarter basis yet remains below five-year averages.
- In 1Q25, transaction volume slightly increased on a quarter-over-quarter basis despite a modest decline in the number of properties sold. Transaction volume remains lower compared to 2022.
- The volatile rise in interest rates is the driving force behind the slowdown in transactions. Increasing transactions are driven by increasing confidence in multi-family and industrial values. Valuations have largely adjusted to increased borrowing costs.

Callan Database Median and Index Returns* for Periods Ended 3/31/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	0.9	0.9	1.2	-5.1	2.1	5.2	5.2
NFI-ODCE (value-weighted, net)	0.9	0.9	1.2	-5.1	2.0	4.7	5.4
NCREIF Property	1.3	1.3	2.7	-2.1	3.2	5.4	6.9
NCREIF Farmland	0.1	0.1	-1.7	3.5	4.8	5.7	11.1
NCREIF Timberland	0.8	0.8	5.6	8.9	7.9	5.3	6.8
Public Real Estate							
Global Real Estate Style	1.5	1.5	4.5	-3.0	7.4	4.1	6.5
FTSE EPRA Nareit Developed	5.8	5.8	14.8	2.4	9.5	6.1	--
Global ex-U.S. Real Estate Style	1.6	1.6	-3.7	-6.9	3.3	2.8	--
FTSE EPRA Nareit Dev ex US	3.3	3.3	-3.5	-7.7	1.1	-0.2	--
U.S. REIT Style	1.2	1.2	10.7	-0.7	10.8	6.2	8.3
FTSE EPRA Nareit Equity REITs	0.9	0.9	9.9	-0.6	11.3	5.3	7.5

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

Activity Mixed and Uneven Across the Cycle

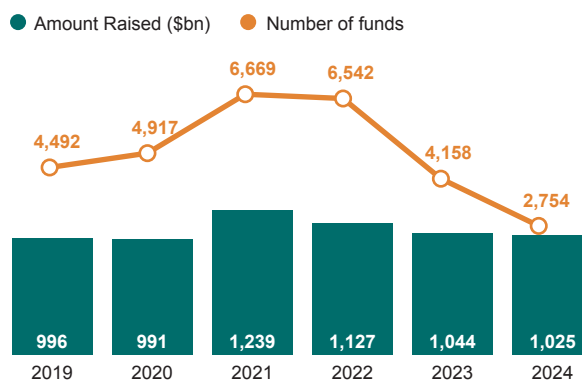
PRIVATE EQUITY | Ashley Kahn

Fundraising ▶ There has been a steep decline in the number of funds raised since 2021—and it was down another 40% in 2024. With volume essentially flat compared to last year, capital continues to concentrate in the larger, often buyout, funds. Lingering feelings of uncertainty and more constrained capital budgets tend to drive LPs toward proven managers (and re-ups), as opposed to smaller, emerging managers.

Buyouts ▶ 2024 activity was up 22% by volume and 5% by count from 2023, with valuations nearing the record-highs of 2021. Activity reflects a more supportive macro environment closing out the year, driven by drops in interest rates, moderating inflation, and improved credit availability. These favorable conditions were short-lived and have since waned in 2025. With rising macroeconomic uncertainty and fluctuating tariff levels, operational acumen and the ability to respond to changing conditions will become even more essential for buyout managers.

Venture Capital and Growth Equity ▶ As venture/growth finishes the third year since its peak in 2021, recovery has been mixed and uneven, especially by stage. It saw steady declines in deal count over the last 3 years, with the number of deals in 2024 on par with pre-pandemic levels. In contrast, deal volume is up by 16% this year compared to 2023. Early-stage valuations have reached record highs, up 28% from last year. This has been driven by today’s artificial intelligence (AI) “supercycle,” with greater competition for AI startups pushing

Annual Fundraising (12/31/24)



Source: Pitchbook

up valuations. In contrast, VC managers are paring back late-stage fund sizes as they come back to market, knowing they cannot deploy the same levels of capital as predecessor funds.

Exits ▶ This is the third year of depressed exit activity, spanning 2022-24. This year it was at ~75% of pre-pandemic levels, in line with last year. A huge backlog of pending exits remains today, totaling nearly 4,000 companies

Performance ▶ Short-term performance continues to lag public equity (driven by the Magnificent 7). Due to the smoothed nature of its returns, private equity doesn’t outperform when public equity rises rapidly (it likewise doesn’t drop as sharply when public equity drops).

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

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

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Fundraising Hits 8-Year Low but Strong Growth Seen

PRIVATE CREDIT | Cos Braswell

Performance ► Private credit returns vary across sub-asset class and underlying return drivers. Over the past 10 years the asset class has generated a net IRR of 8.8%, outperforming leveraged loans. Higher-risk strategies have performed better than lower-risk strategies.

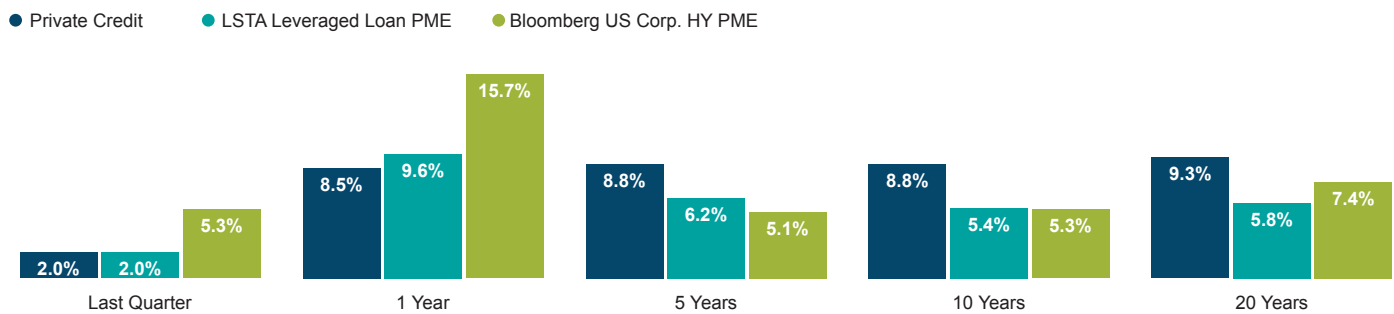
Fundraising ► The number of funds raised in 4Q24 was the lowest in eight years. Private credit fundraising ended 2024 down, the third yearly decline in a row. Direct lending continues to dominate fundraises with special situations following. There is increased interest in specialty finance/ABL strategies for more mature PC portfolios.

Assets ► North American private credit assets under management (AUM) is expected to grow significantly, from \$1.01 trillion in 2024 to \$1.74 trillion in 2029, representing an annualized growth rate of 11%. European private debt AUM is projected to grow at a slower pace of 7.8%, reflecting resilience despite a more challenging economic environment.

Loan Markets ► In 4Q24, both the private credit and syndicated loans markets remained slow, compared to the first half of the year. Despite the low volume, both markets continue to have a large appetite for deals. Direct lending volumes have been relatively more stable but remain at a lower level compared to institutional issuance in 2024 YTD, showing approximately \$50 to \$55 billion in 1Q24 and 2Q.

Yields ► U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022 with yields peaking in September. This was a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads. Effective yields dropped in 2024 but then increased to start 2025. Spreads contracted in 2024, a continuation from late 2023, due to stronger credit conditions as the U.S. economic outlook improved. However, in April 2025 we observed a spike in high yield effective yields.

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



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

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

Source: LSEG/Cambridge

*Most recent data available at time of publication

Mixed Quarter With Gains Driven by Credit

HEDGE FUNDS/MACs | Joe McGuane

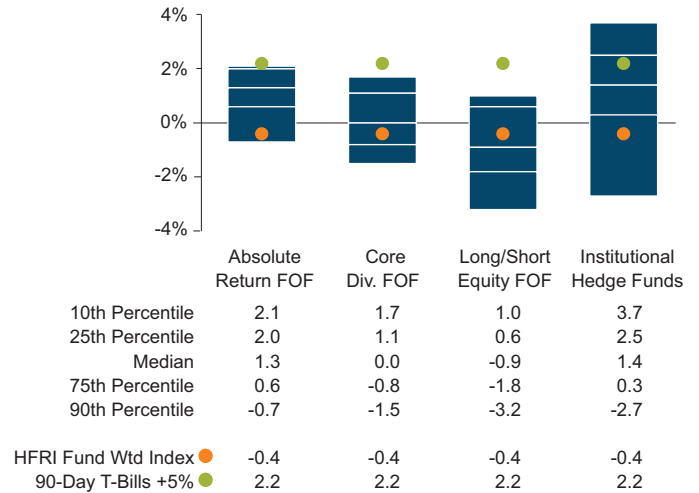
U.S. equity markets ended 1Q25 lower, as the DOGE-driven cutting of government jobs and programs caused confusion in Washington, and rising concerns over tariffs as well as signs of a weakening consumer stoked fears of a recession. The Federal Reserve kept monetary policy on hold, even while cutting its forecast for economic growth this year, citing the risk of inflation from evolving trade policy. Credit markets were relatively unmoved, as high-yield credit spreads widened during the quarter but remained tight by historical standards.

The S&P 500's performance was led lower by Consumer Discretionary and Technology, which were hurt by a weaker growth outlook, offset by gains in Energy as well as Health Care and Staples in a rotation to defensives.

Hedge funds ended the quarter mixed, as credit and interest rate-sensitive fixed income-based relative value strategies drove the majority of performance to start off the year. Macro strategies ended slightly higher as performance was mixed on interest rate volatility and a declining U.S. dollar. Equity hedge strategies ended lower, as strategies that were focused on technology

Hedge Fund Style Group Returns

(3/31/25)



Sources: Callan, Credit Suisse, Federal Reserve

suffered declines on trade/tariff volatility. Event-driven strategies also suffered losses during the quarter, as corporate activity ground to a halt during the quarter.

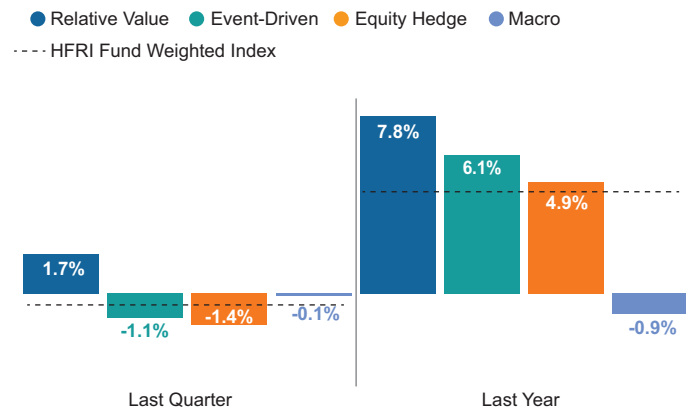
Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	1.4	7.9	6.3	9.5	6.7	6.8
Callan Fund-of-Funds Peer Group	0.2	7.1	5.3	8.3	4.8	5.0
Callan Absolute Return FOF Style	1.3	8.1	6.1	8.8	4.4	4.8
Callan Core Diversified FOF Style	0.0	6.4	5.5	8.5	4.7	4.9
Callan Long/Short Equity FOF Style	-0.9	5.0	4.9	7.9	5.1	5.3
HFRI Fund Weighted Index	-0.5	4.6	4.6	9.5	5.0	4.8
HFRI Fixed Convertible Arbitrage	3.0	9.8	6.1	9.0	5.9	5.5
HFRI Distressed/Restructuring	0.7	9.6	4.6	11.2	5.4	5.4
HFRI Emerging Markets	2.3	9.0	4.3	8.5	4.5	3.4
HFRI Equity Market Neutral	1.5	7.9	6.6	6.0	3.7	3.4
HFRI Event-Driven	-1.1	6.5	5.1	10.6	5.2	5.3
HFRI Relative Value	1.7	7.8	5.3	7.8	4.5	5.0
HFRI Macro	-0.1	-0.7	2.4	5.7	2.8	2.6
HFRI Equity Hedge	-1.4	4.8	4.8	11.2	5.9	5.5
HFRI Multi-Strategy	0.2	12.2	5.1	8.8	4.0	4.1
HFRI Merger Arbitrage	0.3	5.8	4.2	8.4	4.9	4.3
90-Day T-Bill + 5%	2.2	10.0	9.2	7.6	6.9	6.3

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

HFRI Hedge Fund-Weighted Strategy Returns (3/31/25)



Source: HFRI

Institutional Hedge Fund Peer Group rose 1.4%. Within this style group of 50 peers, the average hedge credit manager gained 2.1%, driven by interest rate volatility during 1Q. Meanwhile, the average hedge equity manager moved 1.7% lower, as those with longer biased exposure to technology experienced lower performance. The median Callan Institutional hedge rates manager fell 0.5%, largely driven by interest rate volatility across the curve.

Within the HFRI indices, the best-performing strategy was relative value, up 1.7%, as managers profited from the volatility in credit and interest rates. Macro strategies ended down 0.1%, as managers were actively trading around interest rates, U.S. dollar positions, and volatility during the quarter. Equity hedge strategies ended 1.4% lower, as managers with a focus on technology experienced negative performance, as tariff talk heated up during the quarter. Event-driven strategies ended 1.1% lower, as the expected increase in corporate activity during 1Q had yet to materialize.

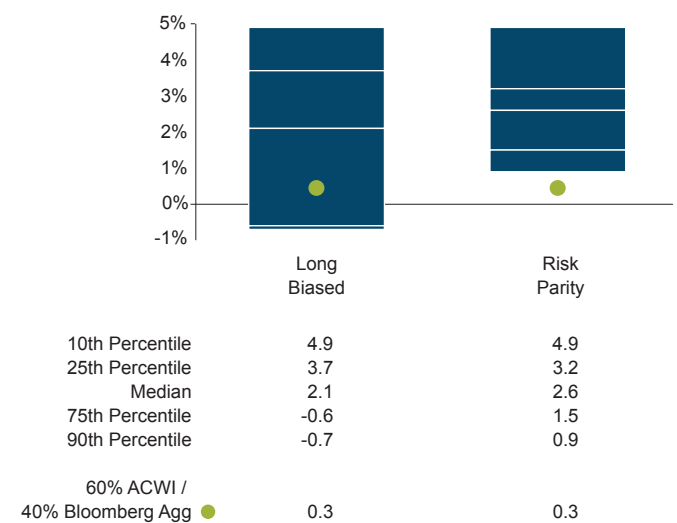
Across the Callan Hedge FOF database, the median Callan Absolute Return FOF ended 1.3% higher, as exposure to lower equity beta managers and macro managers drove performance. The median Callan Core Diverse FOF ended flat, as equity hedge and event-driven strategies were a drag on performance. The Callan Long/Short FOF ended 0.9% lower, as an overweight to higher equity beta strategies drove performance lower.

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

Within Callan's database of liquid alternative solutions, the Callan MAC Risk Parity peer group rose 2.6%, as fixed income and commodity performance offset negative performance from the U.S. dollar and U.S. equities. The Callan Long Biased MAC peer group rose 2.1%, as fixed income and commodity performance offset negative equity performance.

Markets entered 2025 with optimism, supported by strong momentum in U.S. equities, technological innovation, and a resilient U.S. economy. Policy shifts, geopolitical shocks, and evolving investor expectations contributed to a sharp increase in volatility. With all of this complexity, opportunity presents itself for hedge fund strategies. Elevated dispersion across sectors, countries, and asset classes is creating opportunities for active managers, especially those that have the ability to dynamically manage risk. Hedge funds are well positioned in this market environment where capital preservation is key.

MAC Style Group Returns (3/31/25)



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

DC Index Dips After Four Straight Gains

DEFINED CONTRIBUTION | [Scotty Lee](#)

Performance: Index Dips After Four Straight Gains

- The Callan DC Index™ lost 0.2% in 4Q24, which brought the Index's trailing one-year return to 14.3%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a lower quarterly return (-1.6%) but a higher YTD return (+14.4%).

Growth Sources: Balances Fall Due Mostly to Net Flows

- Balances within the DC Index fell by 0.8% after a 4.7% increase in the previous quarter. Investment losses (-0.2%) were not the primary cause as net flows (-0.6%) fell more.

Turnover: Slight Rise After All-Time Low

- Turnover (i.e., net transfer activity levels within DC plans) increased to 0.11% from the previous quarter's all-time low of 0.02%. The Index's historical average (0.53%) remained steady.

Net Cash Flow Analysis: U.S. Equity Falls Sharply

- For the second straight quarter, U.S. fixed income outpaced target date funds, earning 35.7% of quarterly net flows. Brokerage windows held the top spot for inflows, receiving 40.6% of flows.
- Notably, within equities, investors withdrew assets from U.S. large cap equity (-25.5%) and U.S. small/mid-cap equity (-19.1%), similar to the large outflows of the previous quarter. Stable value (-34.0%) also saw relatively large outflows for the 10th consecutive quarter.

Equity Allocation: Exposure Rises

- The Index's overall allocation to equity (74.4%) rose slightly from the previous quarter's level (74.0%).

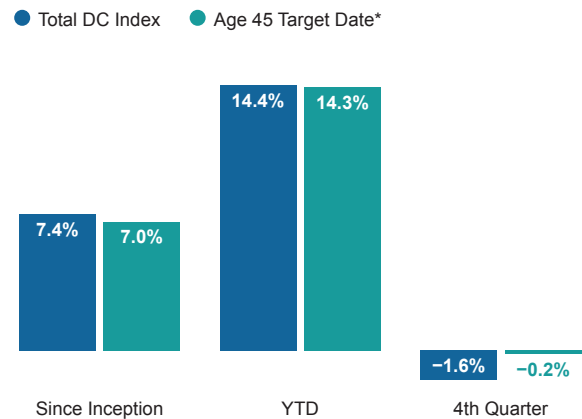
Asset Allocation: Large Cap Equity Gains

- U.S. large cap equity (29.0%), target date funds (36.0%), and brokerage windows (3.1%) were among the asset classes with the largest percentage increases in allocation, while stable value (-5.6%) had the largest decrease in allocation from the previous quarter due to net outflows.

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

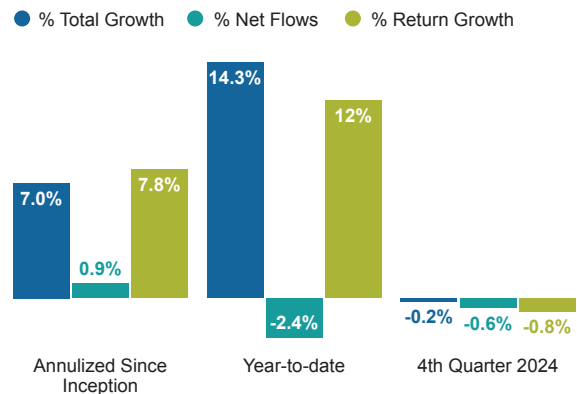
Investment Performance

(12/31/24)



Growth Sources

(12/31/24)



Net Cash Flow Analysis 4Q24

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Brokerage Window	40.6%
U.S. Fixed Income	35.7%
U.S. Large Cap	-25.5%
Stable Value	-34.0%
Total Turnover**	0.1%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

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

ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

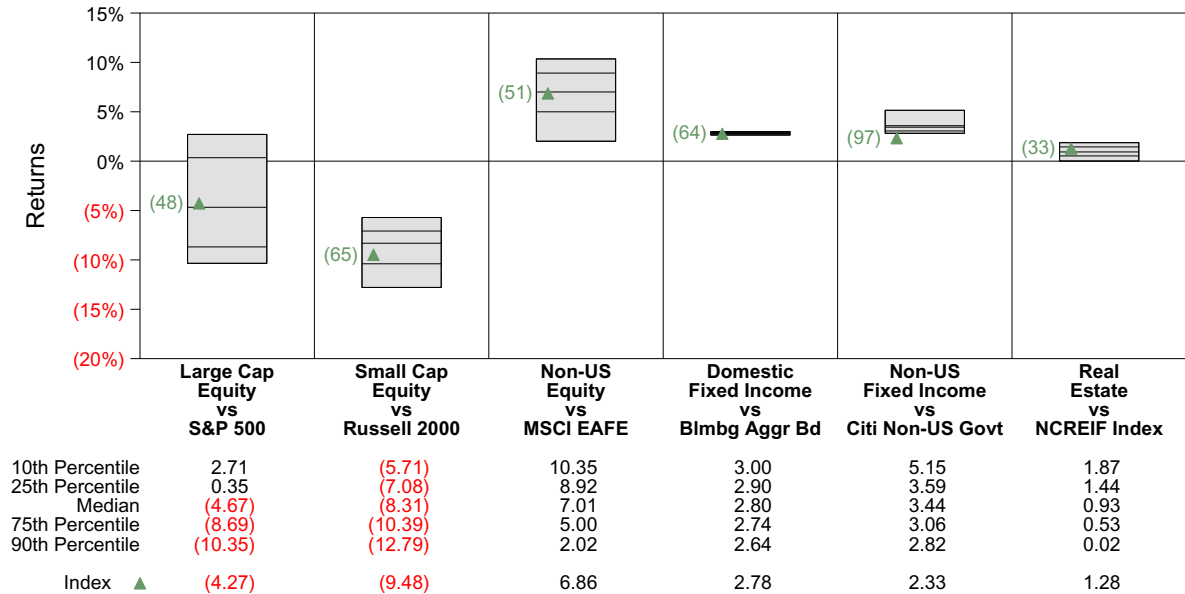
Market Overview

Active Management vs Index Returns

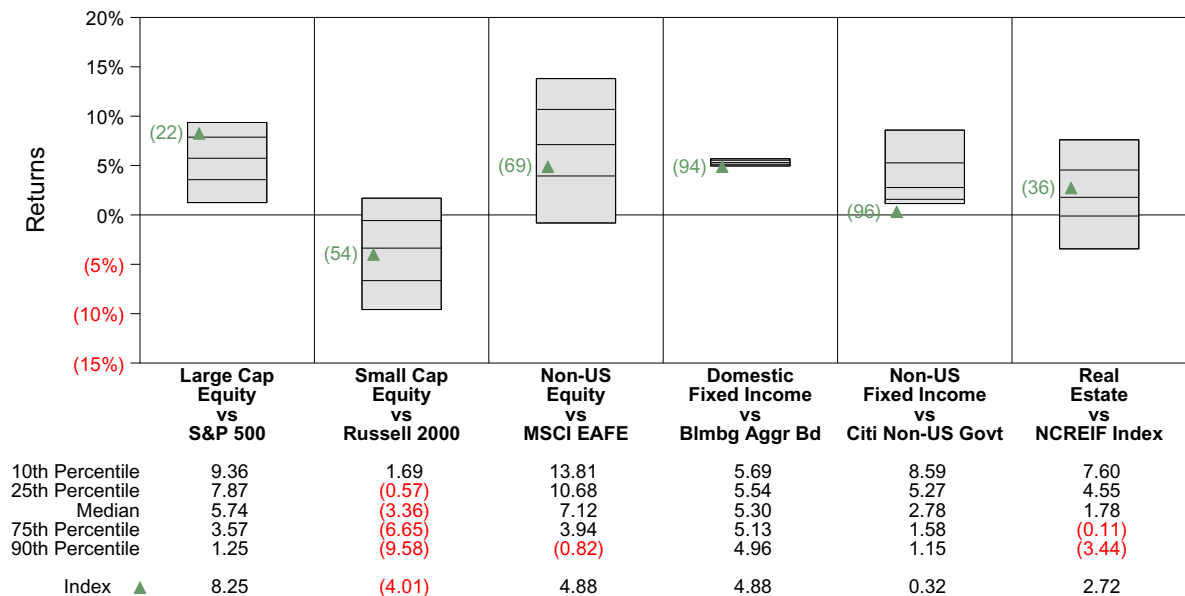
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2025

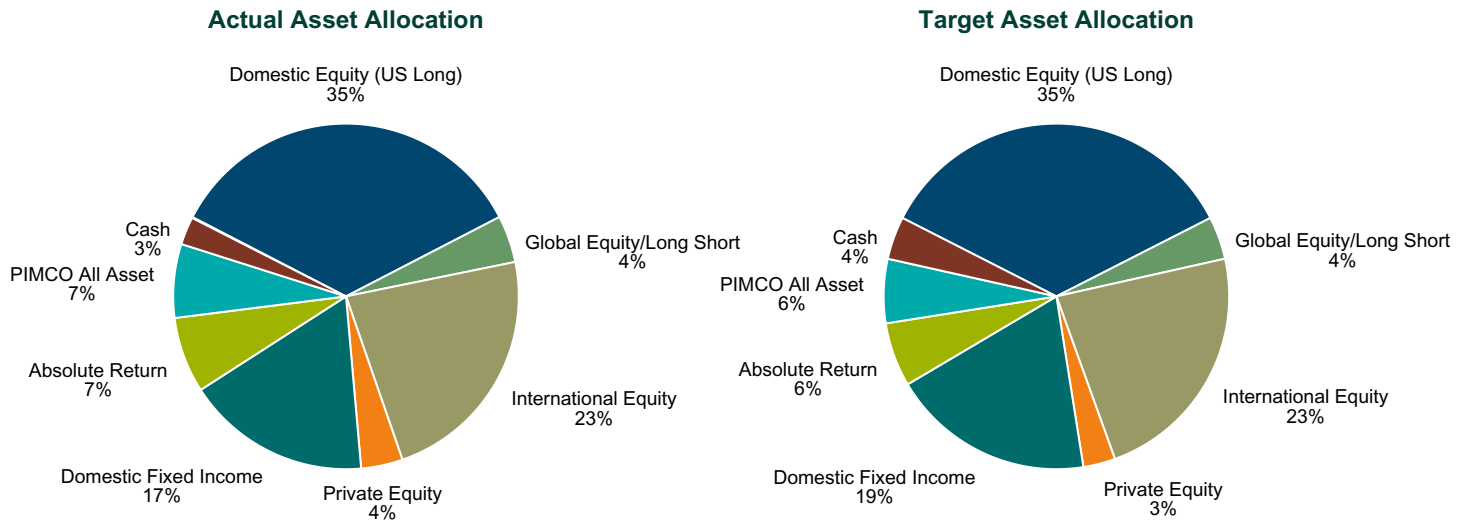


Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2025



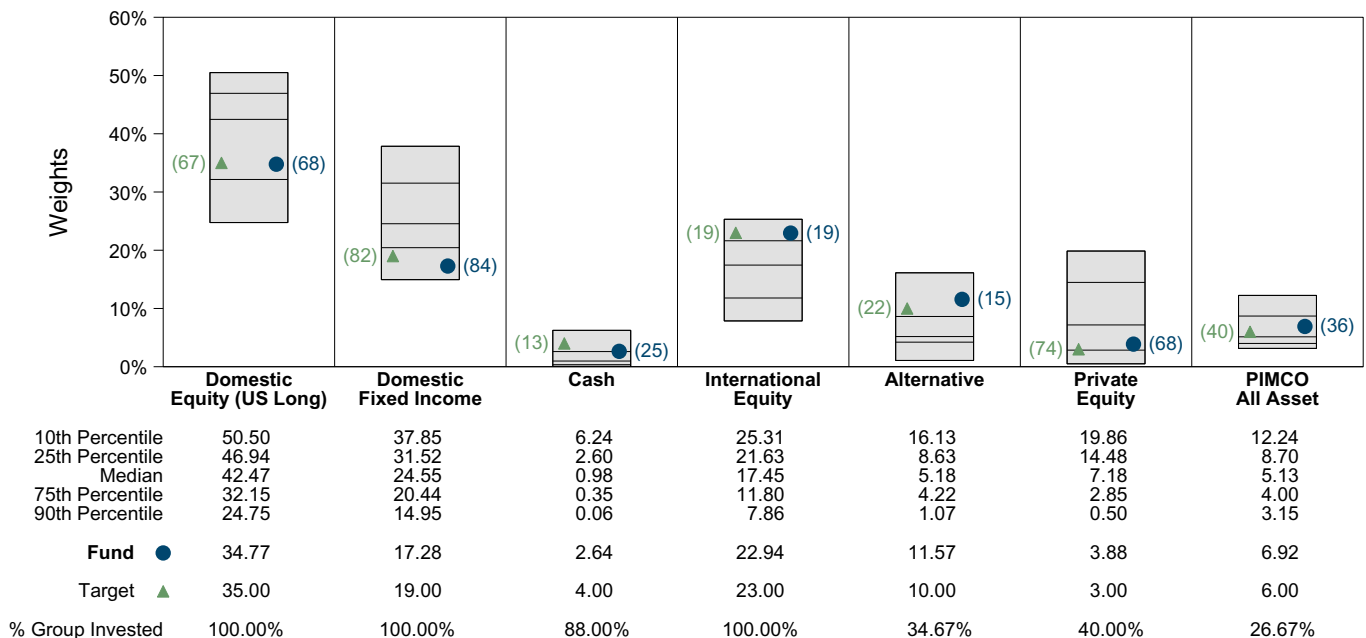
Actual vs Target Asset Allocation As of March 31, 2025

The top left chart shows the Fund's asset allocation as of March 31, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity (US Long)	182,952	34.8%	35.0%	(0.2%)	(1,213)
Global Equity/Long Short	23,363	4.4%	4.0%	0.4%	2,316
International Equity	120,722	22.9%	23.0%	(0.1%)	(300)
Private Equity	20,408	3.9%	3.0%	0.9%	4,623
Domestic Fixed Income	90,947	17.3%	19.0%	(1.7%)	(9,028)
Absolute Return	37,503	7.1%	6.0%	1.1%	5,932
PIMCO All Asset	36,387	6.9%	6.0%	0.9%	4,815
Cash	13,903	2.6%	4.0%	(1.4%)	(7,144)
Total	526,186	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2025, with the distribution as of December 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2025			December 31, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	\$347,445,698	66.03%	\$(9,840,940)	\$(8,499,481)	\$365,786,119	68.23%
U.S. Equity	\$182,951,767	34.77%	\$(9,210,230)	\$(11,753,751)	\$203,915,748	38.04%
BR Russell 1000 Index Non-Lendable	135,636,045	25.78%	(9,000,000)	(6,625,554)	151,261,600	28.22%
LSV	24,548,795	4.67%	(177,676)	(1,347,446)	26,073,917	4.86%
Principal Dynamic Growth	22,766,927	4.33%	(32,555)	(3,780,750)	26,580,232	4.96%
International Equity	\$120,722,317	22.94%	\$(120,711)	\$3,921,456	\$116,921,572	21.81%
Developed Markets	\$98,688,896	18.76%	\$(120,711)	\$3,353,497	\$95,456,109	17.81%
Silchester	64,767,487	12.31%	(120,711)	3,594,038	61,294,160	11.43%
Walter Scott	33,921,408	6.45%	0	(240,541)	34,161,949	6.37%
Emerging Markets	\$22,033,421	4.19%	\$0	\$567,959	\$21,465,462	4.00%
BlackRock EM Alpha Tilts	22,033,421	4.19%	0	567,959	21,465,462	4.00%
Global Equity Long/Short	\$23,363,230	4.44%	\$0	\$(667,186)	\$24,030,416	4.48%
ABS Global	23,363,230	4.44%	0	(667,186)	24,030,416	4.48%
Private Equity (1)	\$20,408,384	3.88%	\$(509,999)	\$0	\$20,918,383	3.90%
Pantheon USA IV	20,827	0.00%	0	0	20,827	0.00%
Pantheon USA VI	134,075	0.03%	0	0	134,075	0.03%
Pantheon USA VII	341,506	0.06%	(75,000)	0	416,506	0.08%
Pantheon Europe Fund V A	242,142	0.05%	(60,000)	0	302,142	0.06%
Pantheon Global Secondary Fund III	58,564	0.01%	0	0	58,564	0.01%
Pantheon US Select 2014	19,611,270	3.73%	(374,999)	0	19,986,269	3.73%
Domestic Fixed Income	\$90,947,172	17.28%	\$(11,980)	\$2,547,960	\$88,411,192	16.49%
Prudential Cons Core Bond Fund	40,433,212	7.68%	(11,980)	1,108,443	39,336,749	7.34%
Metropolitan West Fund	50,513,960	9.60%	0	1,439,517	49,074,443	9.15%
Absolute Return	\$37,503,413	7.13%	\$0	\$739,830	\$36,763,583	6.86%
UBS AIS	37,503,413	7.13%	0	739,830	36,763,583	6.86%
Real Assets	\$36,386,549	6.92%	\$0	\$1,187,317	\$35,199,231	6.57%
PIMCO All Asset	36,386,549	6.92%	0	1,187,317	35,199,231	6.57%
Cash	\$13,902,984	2.64%	\$3,873,437	\$90,310	\$9,939,237	1.85%
Cash Account	13,902,984	2.64%	3,873,437	90,310	9,939,237	1.85%
Total Fund	\$526,185,816	100.0%	\$(5,979,483)	\$(3,934,063)	\$536,099,362	100.0%

(1) Market Values have a one quarter lag and are adjusted for asset flows.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2025, with the distribution as of December 31, 2024.

Asset Distribution Across Investment Managers

	March 31, 2025					December 31, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	\$347,445,698	66.03%	55.00%	65.00%	75.00%	\$365,786,119	68.23%	65.00%
U.S. Equity	\$182,951,767	34.77%	27.00%	35.00%	40.00%	\$203,915,748	38.04%	35.00%
BR Russell 1000 Idx Non-Lendable	135,636,045	25.78%				151,261,600	28.22%	
LSV	24,548,795	4.67%				26,073,917	4.86%	
Principal Dynamic Growth	22,766,927	4.33%				26,580,232	4.96%	
International Equity	\$120,722,317	22.94%	18.00%	23.00%	28.00%	\$116,921,572	21.81%	23.00%
Developed Markets	\$98,688,896	18.76%	-	-	-	\$95,456,109	17.81%	-
Silchester	64,767,487	12.31%				61,294,160	11.43%	
Walter Scott	33,921,408	6.45%				34,161,949	6.37%	
Emerging Markets	\$22,033,421	4.19%	-	-	-	\$21,465,462	4.00%	-
BlackRock EM Alpha Tilts	22,033,421	4.19%				21,465,462	4.00%	
Global Equity/Long Short	\$23,363,230	4.44%	0.00%	4.00%	8.00%	\$24,030,416	4.48%	4.00%
ABS Global	23,363,230	4.44%				24,030,416	4.48%	
Private Equity (1)	\$20,408,384	3.88%	0.00%	3.00%	6.00%	\$20,918,383	3.90%	3.00%
Pantheon USA IV	20,827	0.00%				20,827	0.00%	
Pantheon USA VI	134,075	0.03%				134,075	0.03%	
Pantheon USA VII	341,506	0.06%				416,506	0.08%	
Pantheon Europe Fund V A	242,142	0.05%				302,142	0.06%	
Pantheon Global Fund III	58,564	0.01%				58,564	0.01%	
Pantheon US Select 2014	19,611,270	3.73%				19,986,269	3.73%	
Domestic Fixed Income	\$90,947,172	17.28%	14.00%	19.00%	24.00%	\$88,411,192	16.49%	19.00%
Prudential Cons Core Bond Fund	40,433,212	7.68%				39,336,749	7.34%	
Metropolitan West Fund CIT	50,513,960	9.60%				49,074,443	9.15%	
Absolute Return	\$37,503,413	7.13%	0.00%	6.00%	8.00%	\$36,763,583	6.86%	6.00%
UBS AIS	37,503,413	7.13%				36,763,583	6.86%	
Real Assets	\$36,386,549	6.92%	4.00%	6.00%	12.00%	\$35,199,231	6.57%	6.00%
PIMCO All Asset	36,386,549	6.92%	4.00%	6.00%	10.00%	35,199,231	6.57%	6.00%
Cash	\$13,902,984	2.64%	0.00%	4.00%	6.00%	\$9,939,237	1.85%	4.00%
Cash Account	13,902,984	2.64%				9,939,237	1.85%	
Total Fund	\$526,185,816	100.00%		100.00%		\$536,099,362	100.00%	100.00%

(1) Market Values have a one quarter lag and are adjusted 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, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	(2.36%)	3.85%	5.65%	13.76%	8.26%
U.S. Long Equity	(5.86%)	4.77%	6.73%	18.12%	11.66%
Pure US Equity Composite	(5.86%)	4.77%	6.73%	18.17%	11.71%
Russell 3000 Index	(4.72%)	7.22%	8.22%	18.18%	12.49%
Russell 1000 Index Non-Lendable	(4.49%)	7.80%	8.66%	18.47%	12.96%
Russell 1000 Index	(4.49%)	7.82%	8.65%	18.47%	12.95%
LSV	(5.20%)	(1.54%)	4.96%	20.70%	6.33%
Russell 2000 Value Index	(7.74%)	(3.12%)	0.05%	15.31%	5.32%
Principal Dynamic Growth	(14.24%)	(5.93%)	(2.02%)	14.99%	10.55%
Russell 2500 Growth Index	(10.80%)	(6.37%)	0.55%	11.37%	6.73%
International Equity	3.35%	2.04%	4.49%	9.94%	4.00%
MSCI ACWI ex US	5.23%	6.09%	4.48%	10.92%	4.47%
Developed Markets	3.51%	0.97%	5.17%	10.36%	4.60%
MSCI EAFE Index	6.86%	4.88%	6.05%	11.77%	5.33%
Silchester	5.87%	4.79%	7.12%	12.85%	5.22%
MSCI EAFE Val Idx	11.56%	12.85%	9.69%	14.77%	5.39%
Walter Scott	(0.70%)	(5.66%)	-	-	-
MSCI EAFE Index	6.86%	4.88%	6.05%	11.77%	5.33%
MSCI EAFE Growth	2.13%	(2.63%)	2.35%	8.54%	4.92%
Emerging Markets	2.65%	7.24%	1.70%	8.22%	1.49%
MSCI Emerging Mkts Idx Net	2.93%	8.09%	1.44%	7.94%	1.59%
BlackRock EM Alpha Tilts	2.65%	7.24%	1.70%	8.22%	-
MSCI Emerging Mkts Idx Net	2.93%	8.09%	1.44%	7.94%	1.59%
Global Equity/Long Short	(2.54%)	5.04%	4.86%	7.71%	4.91%
HFRI FOF: Strategic Index	(2.07%)	3.90%	3.51%	7.55%	3.86%
ABS Global	(2.54%)	5.06%	5.37%	7.88%	5.05%
MSCI ACWI Idx	(1.22%)	7.63%	7.42%	15.71%	9.68%
Private Equity (1)	0.00%	2.56%	1.55%	15.05%	13.12%
Pantheon USA IV	0.00%	0.00%	(3.32%)	(0.50%)	0.00%
Pantheon USA VI	0.00%	1.90%	(4.47%)	(8.29%)	(8.17%)
Pantheon USA VII	0.00%	(8.54%)	(4.67%)	9.59%	6.29%
Pantheon Europe Fund V A	0.00%	7.05%	2.24%	12.00%	12.42%
Pantheon Global Secondary Fund III	0.00%	(2.32%)	(0.87%)	(0.83%)	0.57%
Pantheon US Select 2014	0.00%	2.93%	1.84%	16.40%	15.81%

(1) Current 0% return due to a one quarter lag in valuation.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income	2.89%	5.08%	0.41%	(0.14%)	1.71%
Prudential Core Bond	2.83%	5.20%	0.84%	(0.09%)	1.66%
Metropolitan West Fund*	2.93%	4.99%	0.08%	(0.16%)	1.71%
Blmbg Aggregate Index	2.78%	4.88%	0.52%	(0.40%)	1.58%
Absolute Return	2.01%	9.43%	7.74%	8.71%	6.44%
UBS AIS	2.01%	9.43%	7.74%	8.71%	6.44%
HFRI FOF: Conservative In	0.83%	4.54%	4.17%	6.93%	4.49%
Real Assets	3.40%	5.70%	1.88%	9.07%	4.80%
PIMCO All Asset	3.40%	5.70%	1.88%	9.08%	4.69%
Blmbg US TIPS 1-10	4.00%	6.94%	1.81%	3.44%	3.48%
Cash	1.14%	5.18%	4.57%	2.83%	2.68%
Cash Account	1.14%	5.18%	4.57%	2.83%	2.68%
3-month Treasury Bill	1.02%	4.97%	4.23%	2.56%	2.45%
Total Fund	(0.77%)	4.58%	4.62%	10.34%	6.64%
Target Benchmark (1)	0.33%	6.18%	4.94%	9.93%	7.04%
Annual Discount Rate:6.5%					

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. 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.

	6/2024- 3/2025	FY 2024	FY 2023	FY 2022	FY 2021
Total Equity	2.51%	15.21%	14.54%	(14.13%)	39.04%
U.S. Long Equity	2.68%	20.36%	17.98%	(14.69%)	48.45%
Russell 3000 Index	3.88%	23.13%	18.95%	(13.87%)	44.16%
Russell 1000 Index Non-Lendable	4.09%	23.90%	19.37%	(13.03%)	43.08%
Russell 1000 Index	4.10%	23.88%	19.36%	(13.04%)	43.07%
LSV	1.99%	13.41%	12.16%	(6.00%)	71.06%
Russell 2000 Value Index	0.54%	10.90%	6.01%	(16.28%)	73.28%
Principal Dynamic Growth	(4.82%)	7.62%	16.48%	(28.31%)	65.39%
Russell 2500 Growth Index	(2.25%)	9.02%	18.58%	(31.81%)	49.63%
International Equity	2.02%	9.98%	15.70%	(18.54%)	32.22%
MSCI ACWI ex US	5.08%	11.62%	12.72%	(19.42%)	35.72%
Developed Markets	1.98%	8.98%	19.12%	(16.32%)	29.77%
MSCI EAFE Index	5.32%	11.54%	18.77%	(17.77%)	32.35%
Silchester	6.29%	10.21%	17.84%	(11.34%)	35.22%
MSCI EAFE Val Idx	12.83%	13.75%	17.40%	(11.95%)	33.50%
Walter Scott	(5.36%)	6.74%	-	-	-
MSCI EAFE Index	5.32%	11.54%	18.77%	(17.77%)	32.35%
MSCI EAFE Growth Idx	(1.89%)	9.39%	20.20%	(23.76%)	30.97%
Emerging Markets	2.19%	14.74%	2.00%	(27.08%)	42.61%
MSCI Emerging Mkts Idx Net	2.95%	12.55%	1.75%	(25.28%)	40.90%
BlackRock EM Alpha Tilts	2.19%	14.74%	2.00%	(27.08%)	42.61%
MSCI Emerging Mkts Idx Net	2.95%	12.55%	1.75%	(25.28%)	40.90%
Global Equity/Long Short	3.84%	12.97%	4.10%	(13.73%)	22.51%
HFRI FOF: Strategic Index	3.00%	10.87%	4.21%	(11.92%)	23.82%
ABS Global	3.84%	13.46%	5.08%	(9.66%)	19.76%
MSCI ACWI Idx	4.48%	19.92%	17.13%	(15.37%)	39.87%
Private Equity	0.79%	4.33%	1.06%	12.77%	55.16%
Pantheon USA IV	0.00%	(8.50%)	(1.24%)	(4.88%)	13.48%
Pantheon USA VI	1.09%	(6.21%)	(7.02%)	(22.03%)	(7.18%)
Pantheon USA VII	(1.25%)	(7.41%)	(0.04%)	4.03%	47.49%
Pantheon Europe Fund V A	6.84%	7.61%	(1.80%)	(12.57%)	59.73%
Pantheon Global Secondary Fund III	(2.32%)	0.00%	0.36%	(19.00%)	8.19%
Pantheon US Select 2014	0.84%	4.75%	1.25%	15.05%	59.99%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. 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.

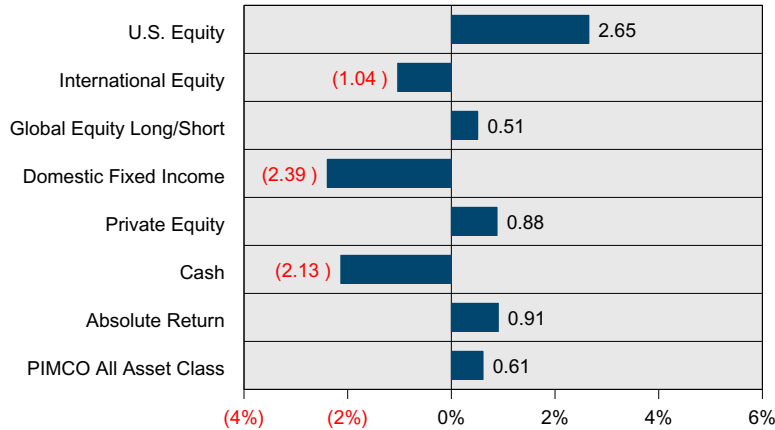
	6/2024- 3/2025	FY 2024	FY 2023	FY 2022	FY 2021
Domestic Fixed Income	4.96%	2.89%	(0.95%)	(11.14%)	0.72%
Prudential Cons Core Bond Fund	5.04%	3.18%	(0.51%)	(10.60%)	(0.02%)
Metropolitan West Fund	4.89%	2.66%	(1.29%)	(11.56%)	1.36%
Blmbg Aggregate Index	4.81%	2.63%	(0.94%)	(10.29%)	(0.33%)
Absolute Return	8.41%	7.82%	4.23%	7.95%	10.18%
UBS AIS	8.41%	7.82%	4.23%	7.95%	10.18%
HFRI FOF: Conservative In	3.72%	6.96%	3.67%	0.10%	15.01%
Real Assets	5.61%	6.55%	4.64%	(9.86%)	29.53%
PIMCO All Asset	5.61%	6.55%	4.64%	(9.85%)	29.55%
Blmbg US TIPS 1-10	5.76%	4.26%	(0.91%)	(2.03%)	6.60%
Cash	3.79%	5.67%	4.04%	0.35%	0.26%
Cash Account	3.79%	5.67%	4.04%	0.35%	0.26%
3-month Treasury Bill	3.60%	5.40%	3.59%	0.17%	0.09%
Total Fund	3.55%	12.00%	10.11%	(11.98%)	28.40%
Total Fund Custom Benchmark*	4.49%	12.79%	9.87%	(11.91%)	25.66%
Annual Discount Rate:6.5%					

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

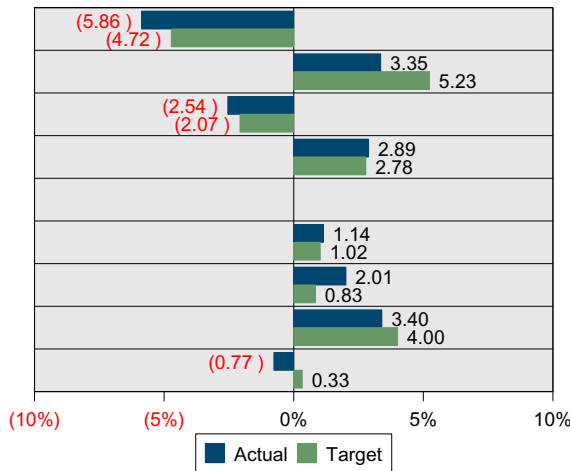
Quarterly Total Fund Relative Attribution - March 31, 2025

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

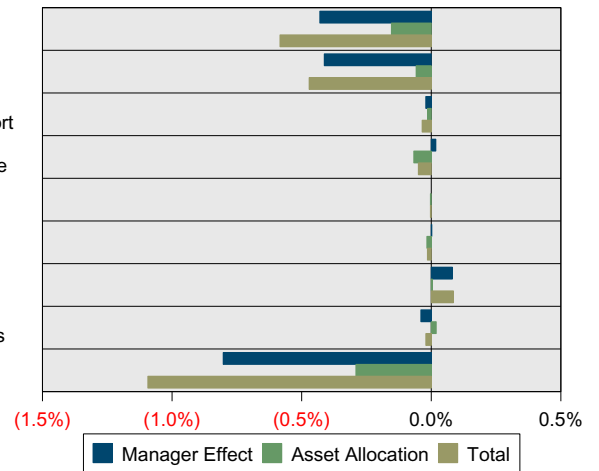
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2025

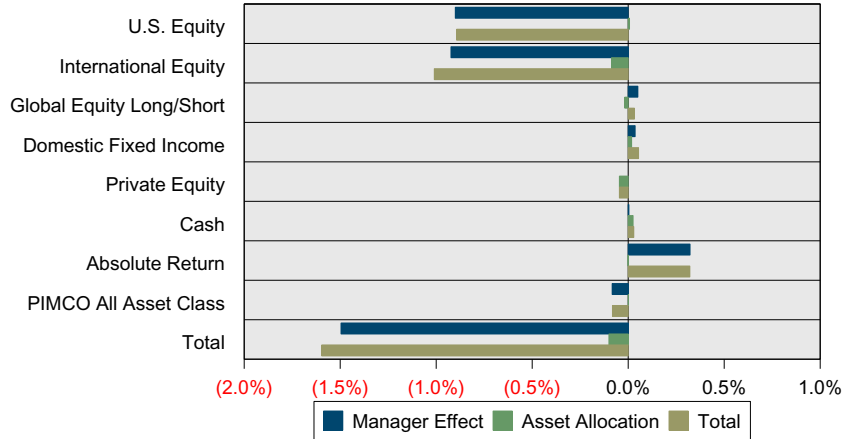
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	38%	35%	(5.86%)	(4.72%)	(0.43%)	(0.15%)	(0.58%)
International Equity	22%	23%	3.35%	5.23%	(0.41%)	(0.06%)	(0.47%)
Global Equity Long/Short	5%	4%	(2.54%)	(2.07%)	(0.02%)	(0.01%)	(0.04%)
Domestic Fixed Income	17%	19%	2.89%	2.78%	0.02%	(0.07%)	(0.05%)
Private Equity	4%	3%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Cash	2%	4%	1.14%	1.02%	0.00%	(0.02%)	(0.01%)
Absolute Return	7%	6%	2.01%	0.83%	0.08%	0.00%	0.09%
PIMCO All Asset Class	7%	6%	3.40%	4.00%	(0.04%)	0.02%	(0.02%)
Total			(0.77%)	0.33%	(0.80%)	(0.29%)	(1.09%)

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

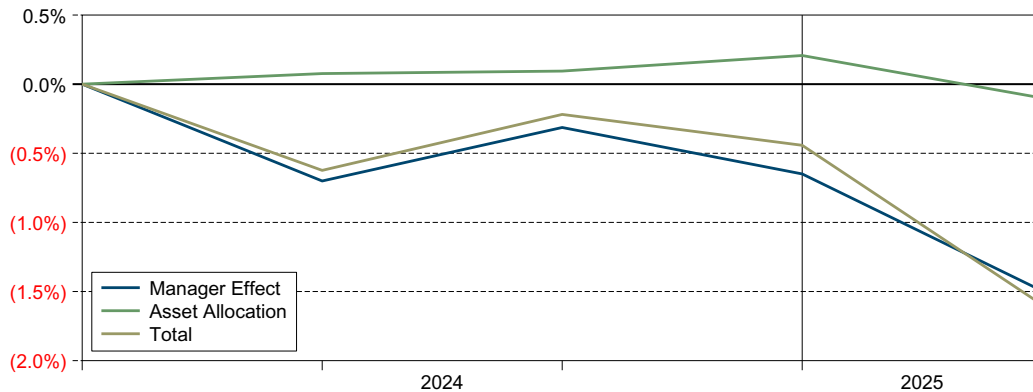
Cumulative Total Fund Relative Attribution - March 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

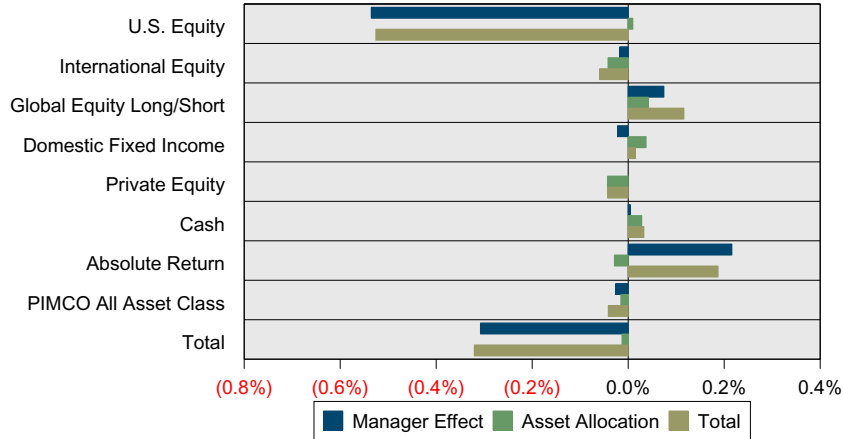
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	38%	35%	4.77%	7.22%	(0.90%)	0.01%	(0.89%)
International Equity	23%	23%	2.04%	6.09%	(0.92%)	(0.09%)	(1.01%)
Global Equity Long/Short	4%	4%	5.04%	3.90%	0.05%	(0.02%)	0.03%
Domestic Fixed Income	17%	19%	5.08%	4.88%	0.04%	0.02%	0.05%
Private Equity	4%	3%	2.56%	2.56%	0.00%	(0.05%)	(0.05%)
Cash	2%	4%	5.18%	4.97%	0.00%	0.03%	0.03%
Absolute Return	6%	6%	9.43%	4.54%	0.32%	(0.00%)	0.32%
PIMCO All Asset Class	7%	6%	5.70%	6.94%	(0.08%)	0.00%	(0.08%)
Total			4.58%	6.18%	(1.50%)	(0.10%)	(1.60%)

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

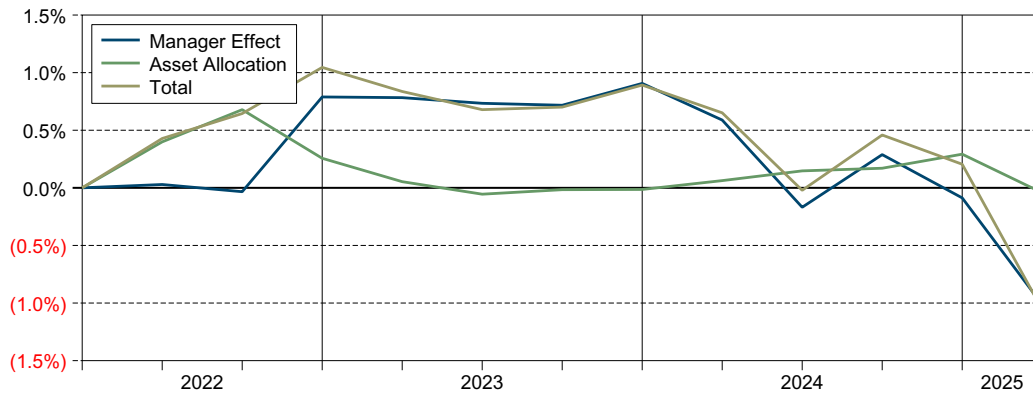
Cumulative Total Fund Relative Attribution - March 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

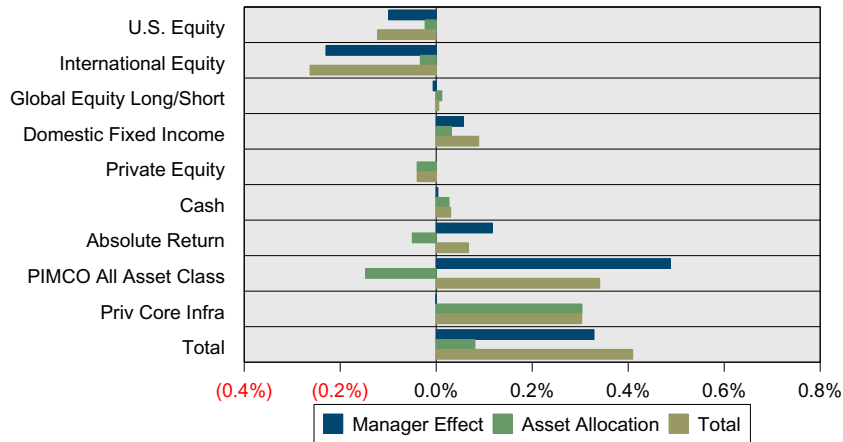
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	35%	35%	6.73%	8.22%	(0.54%)	0.01%	(0.53%)
International Equity	22%	23%	4.49%	4.48%	(0.02%)	(0.04%)	(0.06%)
Global Equity Long/Short	6%	7%	4.86%	3.51%	0.07%	0.04%	0.12%
Domestic Fixed Income	18%	19%	0.41%	0.52%	(0.02%)	0.04%	0.01%
Private Equity	5%	3%	1.55%	1.55%	0.00%	(0.04%)	(0.04%)
Cash	1%	3%	4.57%	4.23%	0.00%	0.03%	0.03%
Absolute Return	6%	5%	7.74%	4.17%	0.22%	(0.03%)	0.19%
PIMCO All Asset Class	7%	6%	1.88%	1.81%	(0.03%)	(0.02%)	(0.04%)
Total			4.62%	4.94%	(0.31%)	(0.01%)	(0.32%)

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

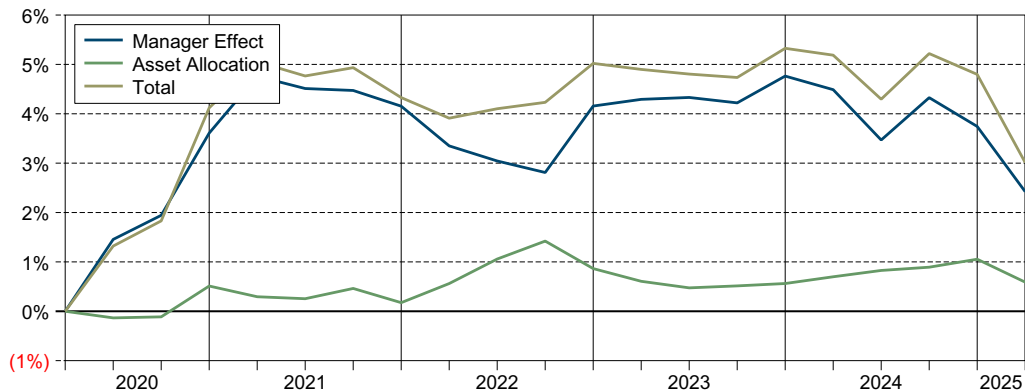
Cumulative Total Fund Relative Attribution - March 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	33%	33%	18.12%	18.18%	(0.10%)	(0.02%)	(0.12%)
International Equity	22%	23%	9.94%	10.92%	(0.23%)	(0.03%)	(0.26%)
Global Equity Long/Short	7%	7%	7.71%	7.55%	(0.01%)	0.01%	0.01%
Domestic Fixed Income	18%	19%	(0.14%)	(0.40%)	0.06%	0.03%	0.09%
Private Equity	4%	4%	15.05%	15.05%	0.00%	(0.04%)	(0.04%)
Cash	1%	2%	2.83%	2.56%	0.00%	0.03%	0.03%
Absolute Return	6%	4%	8.71%	6.93%	0.12%	(0.05%)	0.07%
PIMCO All Asset Class	8%	6%	9.08%	3.44%	0.49%	(0.15%)	0.34%
Priv Core Infra	0%	1%	-	-	(0.00%)	0.30%	0.30%
Total			10.34%	9.93%	+ 0.33%	+ 0.08%	0.41%

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Total Fund

Period Ended March 31, 2025

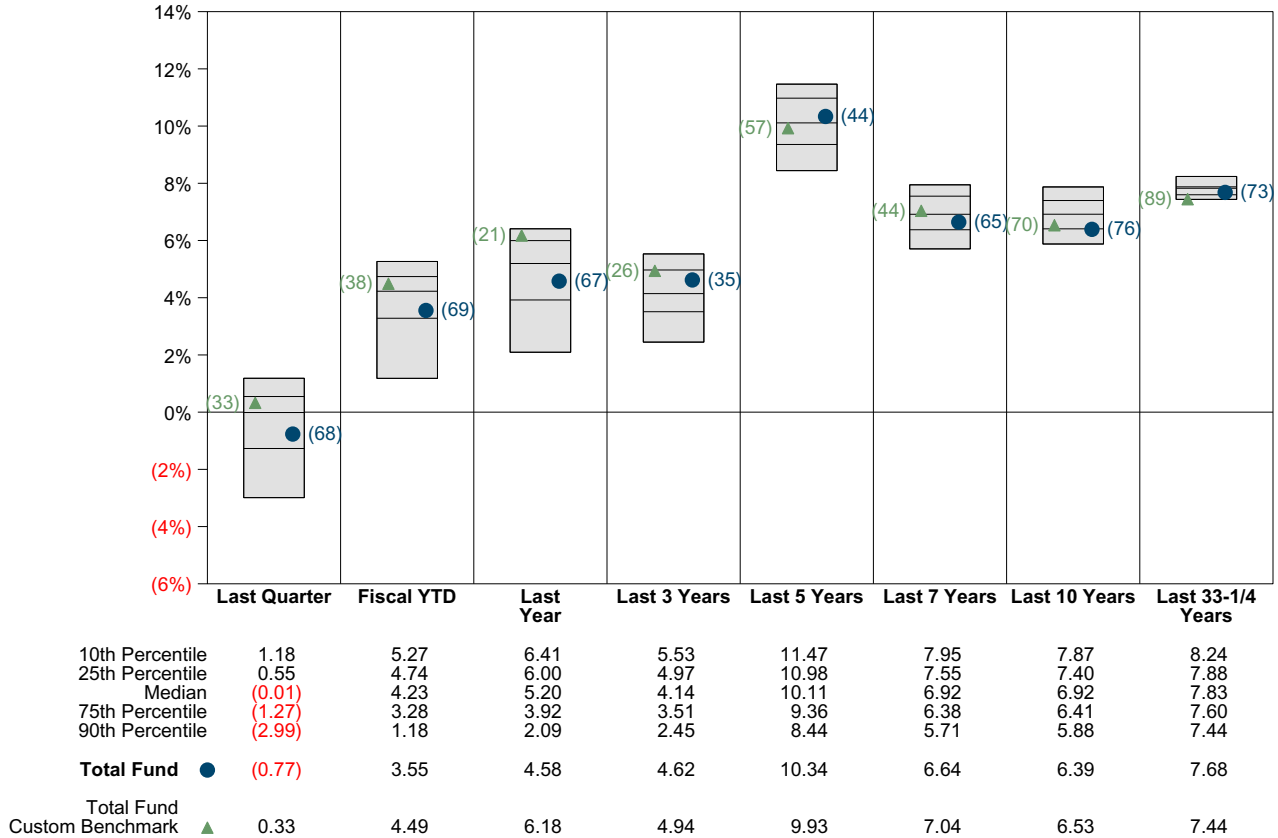
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (0.77)% return for the quarter placing it in the 68 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 67 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 1.09% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 1.60%.

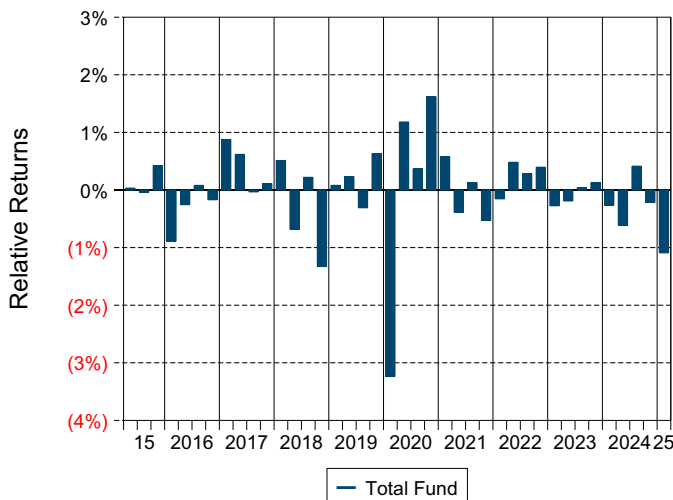
Quarterly Asset Growth

Beginning Market Value	\$536,099,362
Net New Investment	\$-5,979,483
Investment Gains/(Losses)	\$-3,934,063
Ending Market Value	\$526,185,816

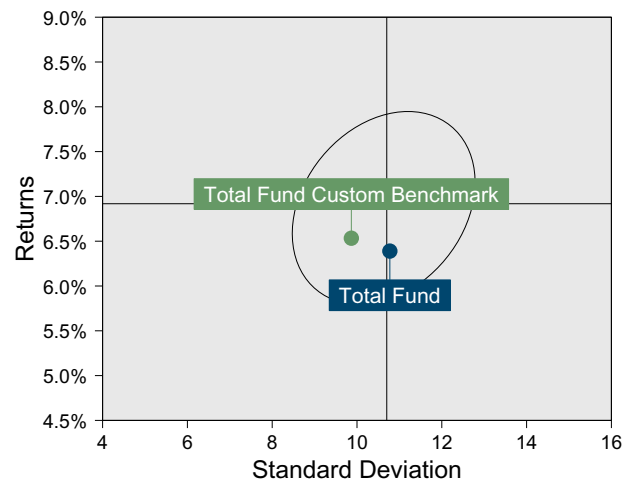
Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Relative Returns vs Total Fund Custom Benchmark



Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Ten Year Risk vs Return

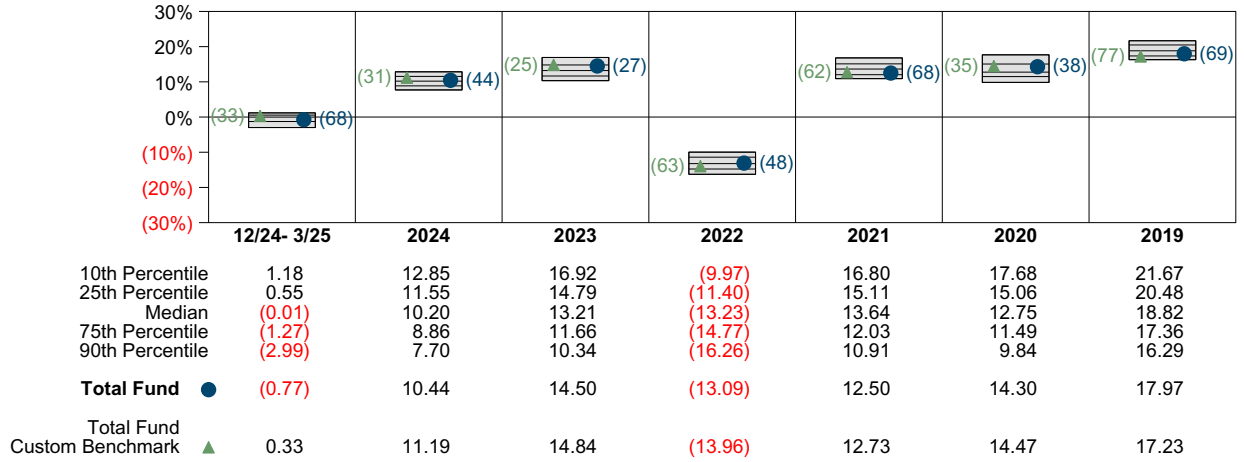


Total Fund Return Analysis Summary

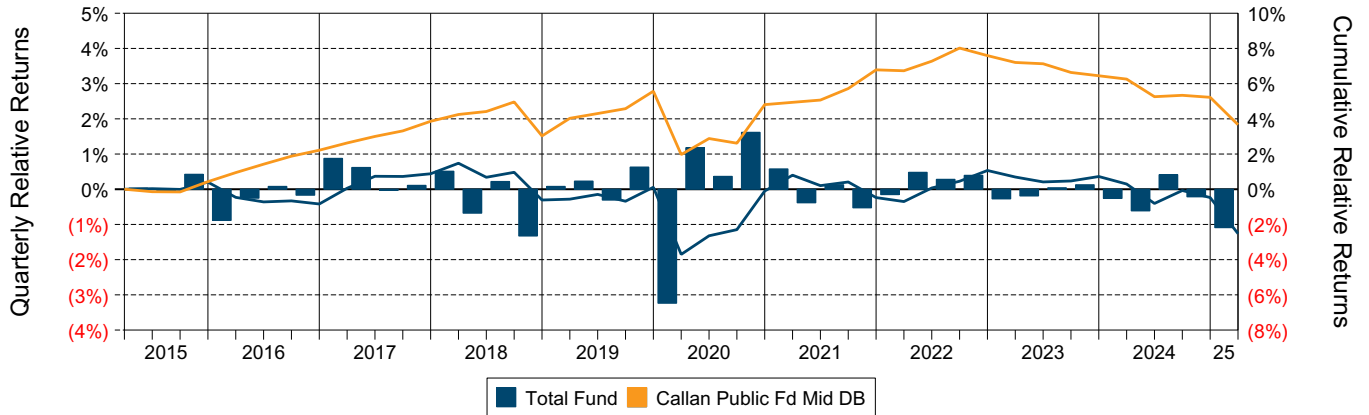
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

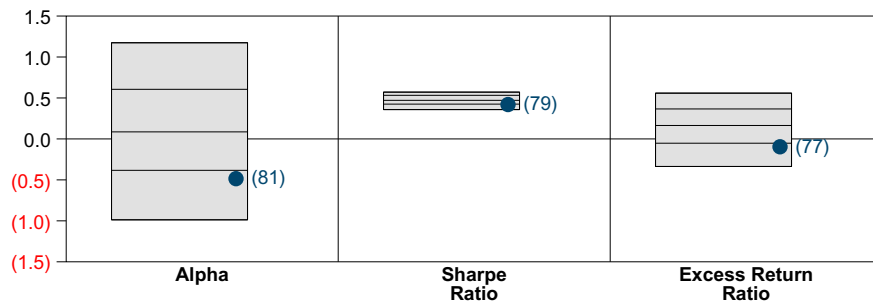
Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Cumulative and Quarterly Relative Returns vs Total Fund Custom Benchmark



Risk Adjusted Return Measures vs Total Fund Custom Benchmark Rankings Against Callan Public Fund Spons- Mid (100M-1B) (Gross) Ten Years Ended March 31, 2025



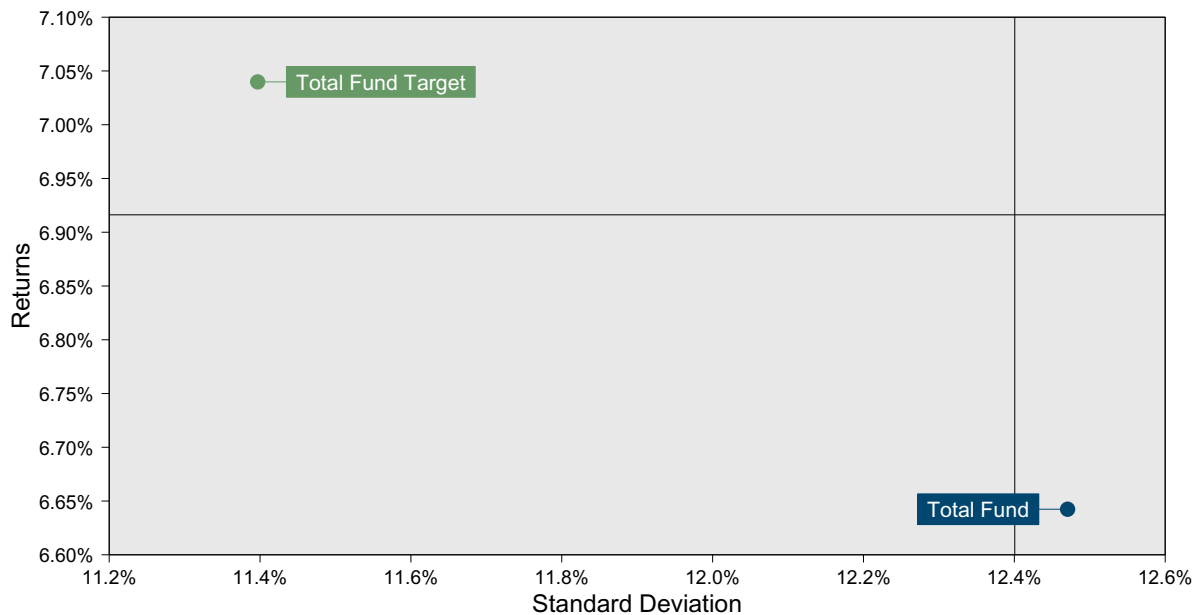
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- Mid (100M-1B).

Cumulative Returns Actual vs Target



Seven Year Annualized Risk vs Return



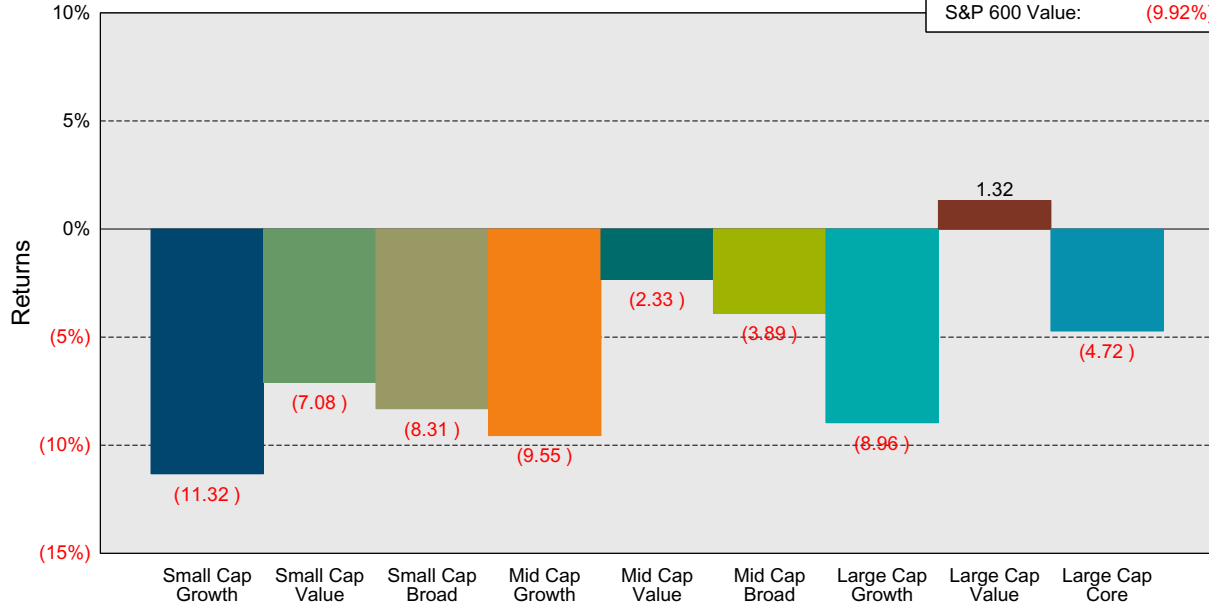
* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Domestic Equity Active Management Overview

U.S. equities posted negative returns in 1Q, with the S&P 500 declining 4.3% as investors rotated away from mega-cap growth names. Technology (-12.7%) and Consumer Discretionary (-13.8%) were the worst-performing sectors, reversing strong gains from 2024. In contrast, defensive sectors such as Health Care (+6.5%), Consumer Staples (+5.2%), and Utilities (+4.9%) outperformed, and Energy (+10.2%) led all sectors. Small caps lagged sharply, with the Russell 2000 Index falling 9.5%. Style dispersion was significant during the quarter as growth underperformed value across the cap spectrum. The Russell 3000 Growth Index declined 10.0% while the Russell 3000 Value Index rose 1.6%, marking a sharp trend reversal. Value's outperformance was driven by a strong showing in cyclical sectors like Financials and Energy, while Growth underperformed largely due to its exposure to large-cap Tech.

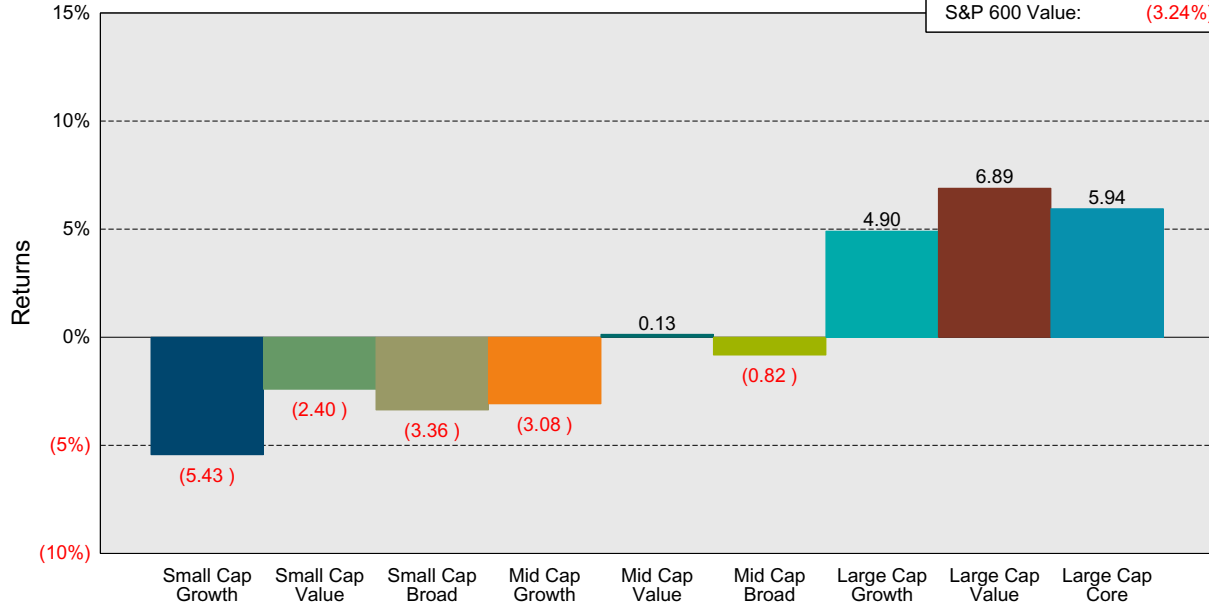
S&P 500:	(4.27%)
S&P 500 Growth:	(8.47%)
S&P 500 Value:	0.28%
S&P Mid Cap:	(6.10%)
S&P 600:	(8.93%)
S&P 600 Growth:	(7.96%)
S&P 600 Value:	(9.92%)

Separate Account Style Group Median Returns for Quarter Ended March 31, 2025



S&P 500:	8.25%
S&P 500 Growth:	10.46%
S&P 500 Value:	4.21%
S&P Mid Cap:	(2.70%)
S&P 600:	(3.38%)
S&P 600 Growth:	(3.70%)
S&P 600 Value:	(3.24%)

Separate Account Style Group Median Returns for One Year Ended March 31, 2025



Domestic Equity Period Ended March 31, 2025

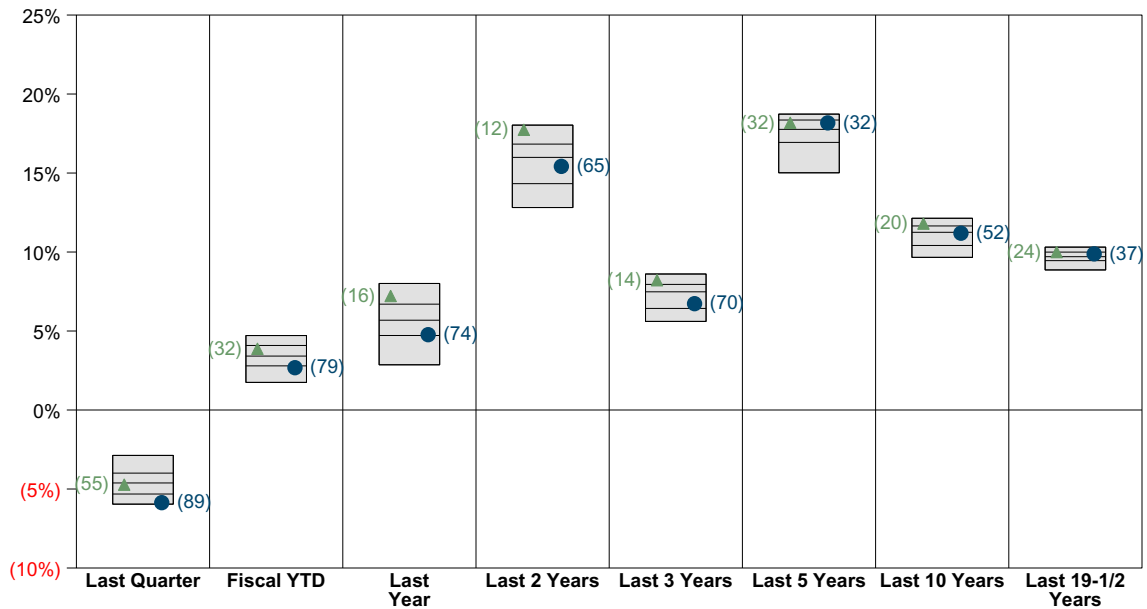
Composite Construction

The Pure US Equity composite is comprised of the BR Russell 1000 Index Non-Lendable, the LSV account and the Principal Dynamic Growth Fund.

Quarterly Summary and Highlights

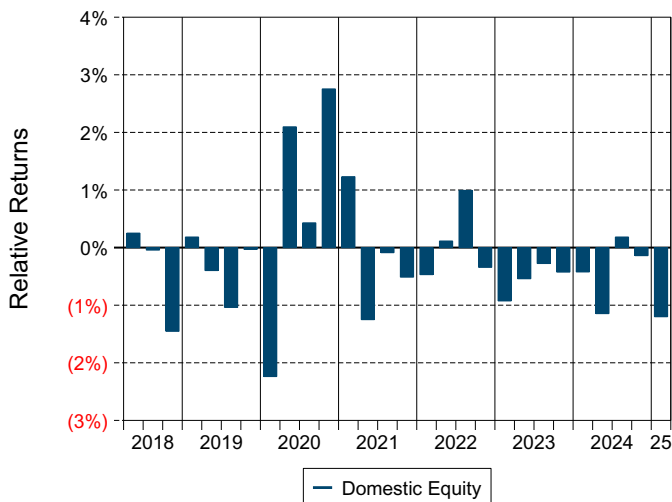
- Domestic Equity's portfolio posted a (5.86)% return for the quarter placing it in the 89 percentile of the Public Fund - Domestic Equity group for the quarter and in the 74 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 1.14% for the quarter and underperformed the Russell 3000 Index for the year by 2.45%.

Performance vs Public Fund - Domestic Equity (Gross)

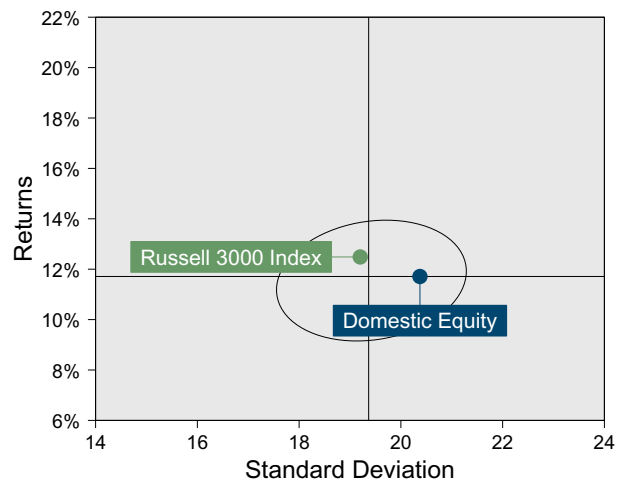


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 19-1/2 Years
10th Percentile	(2.87)	4.71	8.01	18.03	8.61	18.73	12.14	10.31
25th Percentile	(3.99)	4.09	6.70	16.83	7.95	18.35	11.65	10.00
Median	(4.62)	3.41	5.68	15.99	7.48	17.76	11.25	9.70
75th Percentile	(5.32)	2.79	4.72	14.33	6.43	16.94	10.42	9.45
90th Percentile	(5.96)	1.75	2.86	12.81	5.61	15.01	9.66	8.86
Domestic Equity	● (5.86)	2.68	4.77	15.42	6.73	18.17	11.19	9.88
Russell 3000 Index	▲ (4.72)	3.88	7.22	17.74	8.22	18.18	11.80	10.00

Relative Return vs Russell 3000 Index



Public Fund - Domestic Equity (Gross)
Annualized Seven Year Risk vs Return

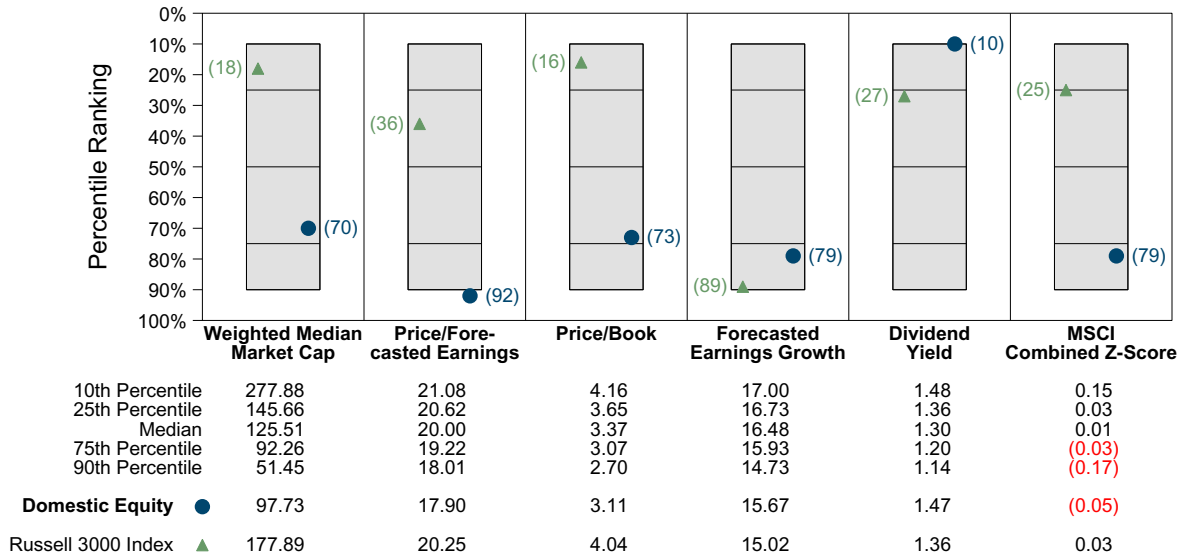


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

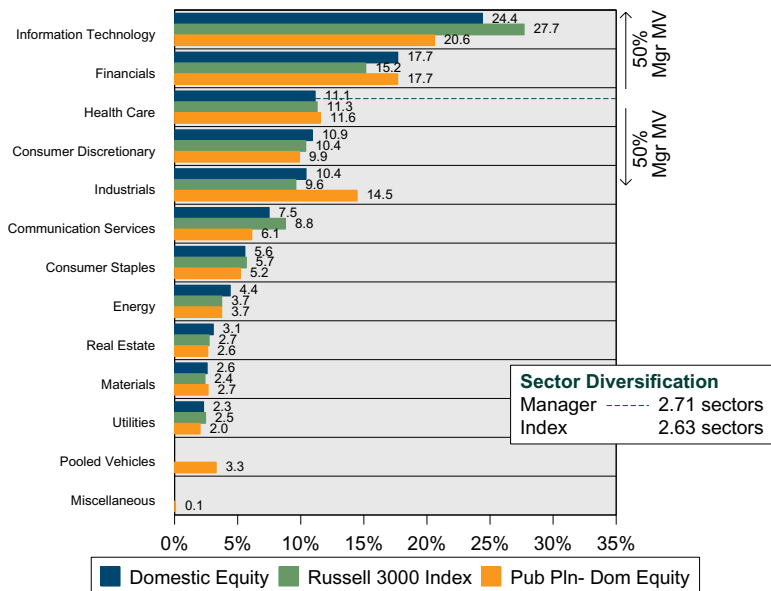
Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2025



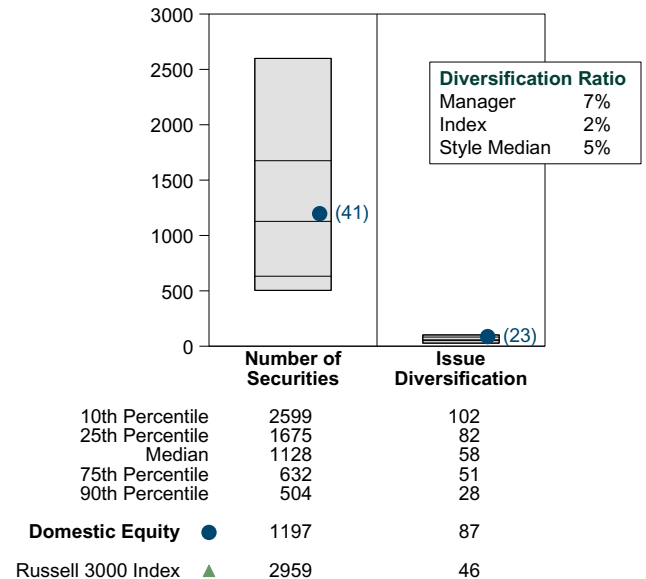
Sector Weights

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

Sector Allocation March 31, 2025



Diversification March 31, 2025



Domestic Equity Top 10 Portfolio Holdings Characteristics as of March 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$8,632,860	4.8%	(11.20)%	3340.36	28.64	0.45%	14.50%
Microsoft Corp	Information Technology	\$7,363,610	4.1%	(10.76)%	2790.64	25.93	0.88%	12.30%
Nvidia Corp	Information Technology	\$6,689,553	3.7%	(19.29)%	2644.47	22.93	0.04%	37.30%
Amazon.Com	Consumer Discretionary	\$4,709,744	2.6%	(13.28)%	2016.32	28.63	0.00%	18.05%
Meta Platforms Inc	Communication Services	\$3,328,460	1.8%	(1.48)%	1262.17	21.88	0.36%	10.90%
Berkshire Hathaway Inc Del Cl B New	Financials	\$2,569,199	1.4%	17.49%	713.61	25.40	0.00%	23.27%
Alphabet Inc Cl A	Communication Services	\$2,395,368	1.3%	(18.21)%	902.02	16.73	0.52%	19.88%
Broadcom Ltd Shs	Information Technology	\$2,029,197	1.1%	(27.56)%	787.25	23.64	1.41%	18.75%
Alphabet Inc Cl C	Communication Services	\$1,997,720	1.1%	(17.87)%	861.61	16.91	0.51%	19.88%
Tesla Mtrs Inc	Consumer Discretionary	\$1,898,009	1.0%	(35.83)%	833.59	90.52	0.00%	18.14%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Intra Cellular Therapies Inc	Health Care	\$35,639	0.0%	57.95%	14.05	116.33	0.00%	-
Mp Materials Corp Com Cl A	Materials	\$286,798	0.2%	56.47%	3.99	-	0.00%	48.60%
Medical Pptys Trust Inc	Real Estate	\$9,411	0.0%	54.74%	3.62	(95.71)	5.31%	(3.17)%
Cvs Health Corp	Health Care	\$224,803	0.1%	52.79%	85.42	11.04	3.93%	4.95%
Grail Inc Com	Health Care	\$1,776	0.0%	43.09%	0.87	(1.68)	0.00%	-
Guardant Health Inc	Health Care	\$559,726	0.3%	39.44%	5.26	(14.75)	0.00%	-
Embraer-Empresa Brasileira D Sp Adr	Industrials	\$102,360	0.1%	35.85%	8.50	8.34	0.11%	(2.59)%
Celsius Holdings Inc	Consumer Staples	\$309,111	0.2%	35.23%	8.38	36.87	0.00%	9.59%
Okta Inc Cl A	Information Technology	\$44,750	0.0%	33.53%	17.45	32.24	0.00%	19.15%
Halozyne Therapeutics Inc	Health Care	\$197,811	0.1%	33.47%	7.88	11.56	0.00%	29.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ironwood Pharmaceuticals Inc Com Cl	Health Care	\$27,489	0.0%	(66.83)%	0.24	8.65	0.00%	(26.81)%
Fortrea Hldgs Inc Com	Health Care	\$1,777	0.0%	(59.52)%	0.68	12.93	0.00%	11.87%
Astera Labs Inc Com	Information Technology	\$16,998	0.0%	(54.95)%	9.68	43.40	0.00%	-
Wolfspeed Inc	Information Technology	\$1,003	0.0%	(54.05)%	0.48	(1.22)	0.00%	(16.31)%
Vaxcyte	Health Care	\$103,294	0.1%	(53.87)%	4.86	(8.34)	0.00%	-
The Trade Desk Inc Com Cl A	Communication Services	\$64,255	0.0%	(53.44)%	24.76	29.18	0.00%	21.80%
E L F Beauty Inc	Consumer Staples	\$8,901	0.0%	(49.99)%	3.54	17.17	0.00%	4.52%
Sarepta Therapeutics Inc	Health Care	\$15,193	0.0%	(47.51)%	6.19	6.53	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	\$399,110	0.2%	(45.83)%	4.68	21.96	0.00%	9.32%
Globant S A	Information Technology	\$12,910	0.0%	(45.67)%	5.19	16.16	0.00%	15.19%

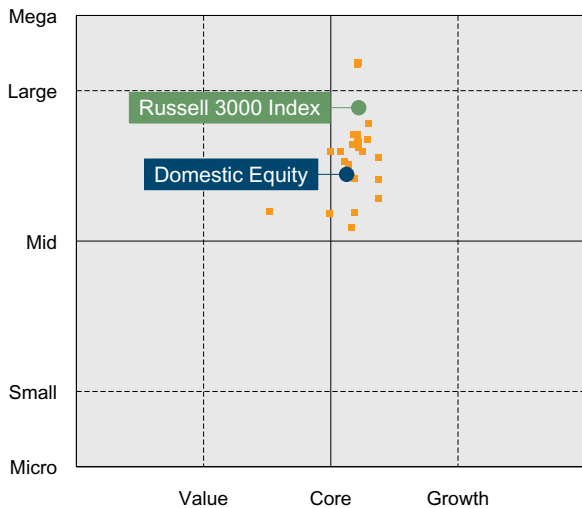
Current Holdings Based Style Analysis

Domestic Equity

As of March 31, 2025

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

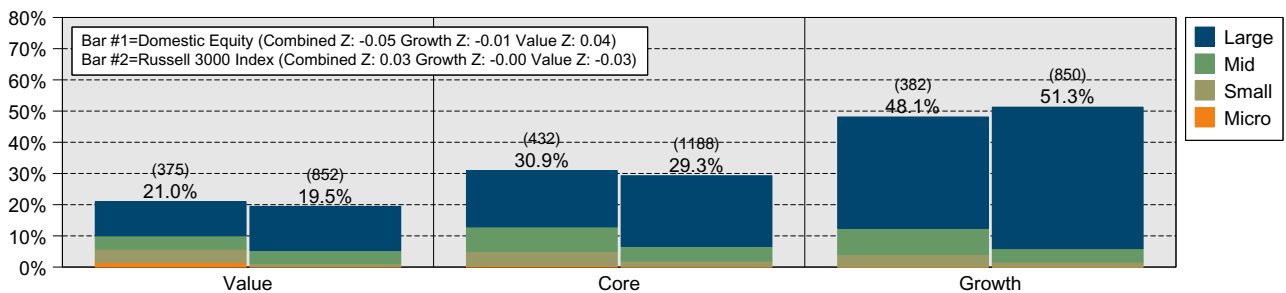
Style Map vs Pub Pln- Dom Equity Holdings as of March 31, 2025



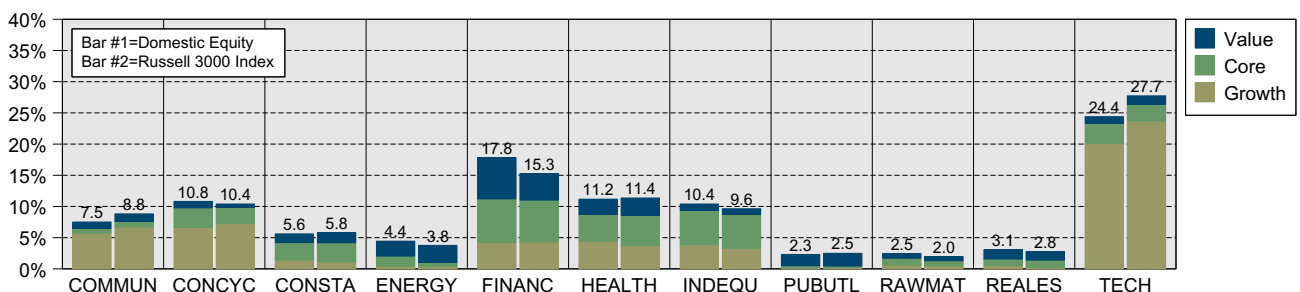
Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
Large	11.0% (85)	18.0% (103)	35.6% (102)	64.6% (290)
	14.1% (85)	22.7% (102)	45.3% (102)	82.1% (289)
Mid	4.2% (153)	7.8% (199)	8.4% (193)	20.5% (545)
	4.2% (153)	4.7% (210)	4.3% (215)	13.2% (578)
Small	4.3% (101)	4.7% (117)	4.0% (83)	13.0% (301)
	1.0% (280)	1.8% (501)	1.5% (374)	4.3% (1155)
Micro	1.4% (36)	0.4% (13)	0.1% (4)	1.9% (53)
	0.2% (334)	0.1% (375)	0.1% (159)	0.4% (868)
Total	21.0% (375)	30.9% (432)	48.1% (382)	100.0% (1189)
	19.5% (852)	29.3% (1188)	51.3% (850)	100.0% (2890)

Combined Z-Score Style Distribution Holdings as of March 31, 2025



Sector Weights Distribution Holdings as of March 31, 2025



Russell 1000 Index Non-Lendable Period Ended March 31, 2025

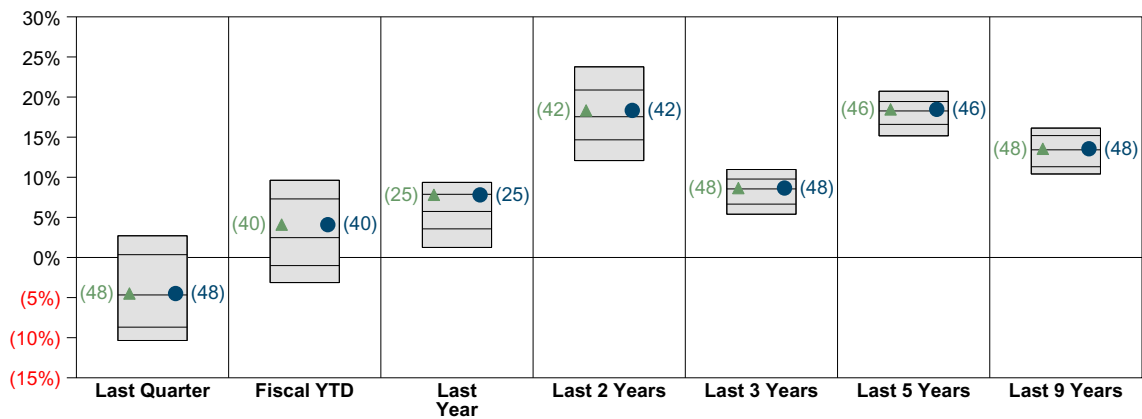
Investment Philosophy

As with all indexing strategies, the objective of the Russell 1000 Index Fund is to track the performance of its benchmark, the Russell 1000 Index. To manage the fund effectively, BlackRock focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing risk. The Fund fully replicates the Russell 1000 Index, holding every stock in the index in its market capitalization weight to ensure close tracking and minimize transaction costs. As a fully replicating strategy, the only necessary trading is for dividend reinvestments, index changes, and to implement client contributions and redemptions, so costs can be controlled. BlackRock produces significant economies of scale for further minimizing transaction costs to clients, as the team has the ability to "cross" a majority of trades among funds tracking related US equity security universes.

Quarterly Summary and Highlights

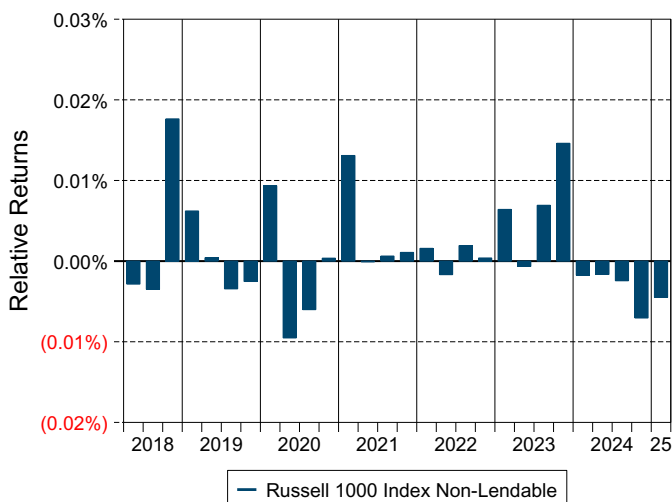
- Russell 1000 Index Non-Lendable's portfolio posted a (4.49)% return for the quarter placing it in the 48 percentile of the Callan Large Capitalization group for the quarter and in the 25 percentile for the last year.
- Russell 1000 Index Non-Lendable's portfolio underperformed the Russell 1000 Index by 0.00% for the quarter and underperformed the Russell 1000 Index for the year by 0.02%.

Performance vs Callan Large Capitalization (Gross)

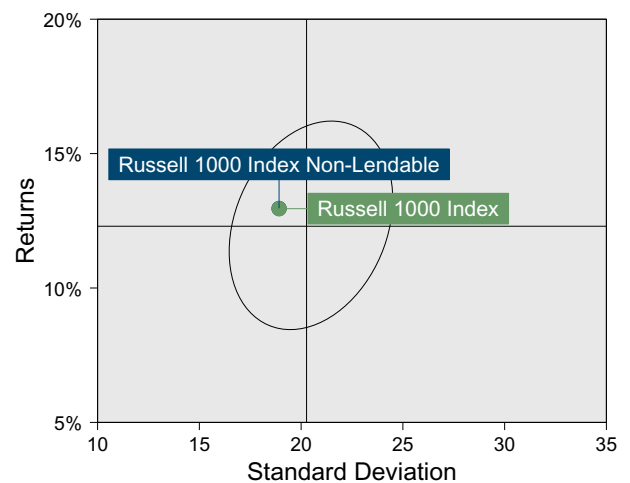


10th Percentile	2.71	9.62	9.36	23.77	10.97	20.73	16.13
25th Percentile	0.35	7.30	7.87	20.88	9.78	19.44	15.20
Median	(4.67)	2.47	5.74	17.55	8.55	18.27	13.42
75th Percentile	(8.69)	(1.01)	3.57	14.67	6.65	16.59	11.31
90th Percentile	(10.35)	(3.13)	1.25	12.08	5.39	15.17	10.41
Russell 1000 Index Non-Lendable	● (4.49)	4.09	7.80	18.33	8.66	18.47	13.55
Russell 1000 Index	▲ (4.49)	4.10	7.82	18.33	8.65	18.47	13.55

Relative Return vs Russell 1000 Index



Callan Large Capitalization (Gross) Annualized Seven Year Risk vs Return

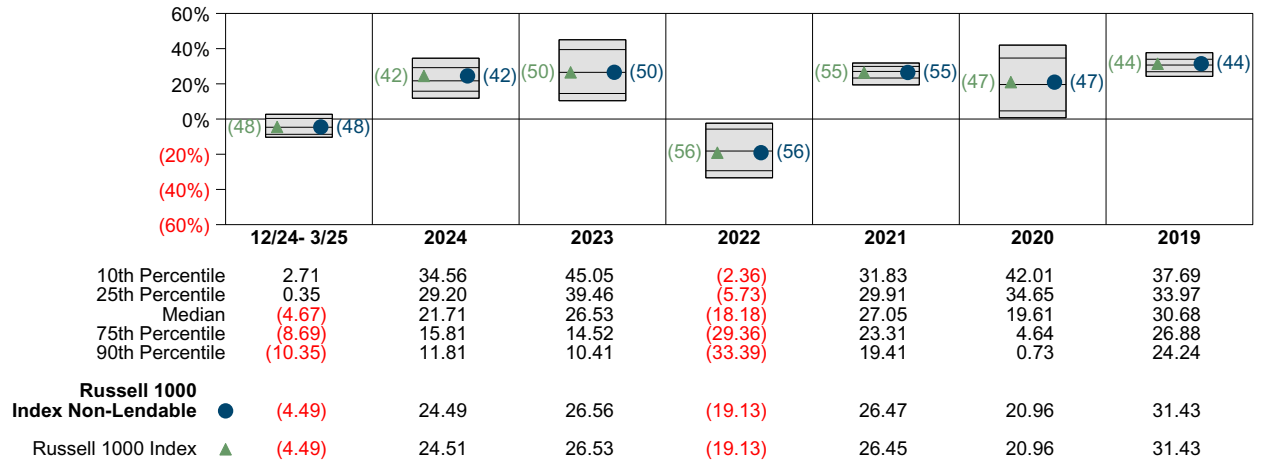


Russell 1000 Index Non-Lendable Return Analysis Summary

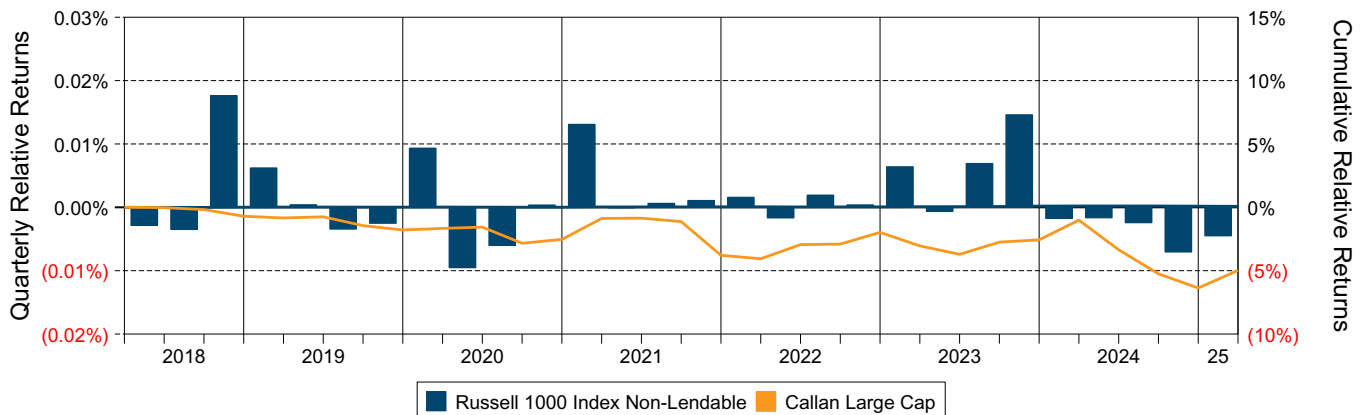
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

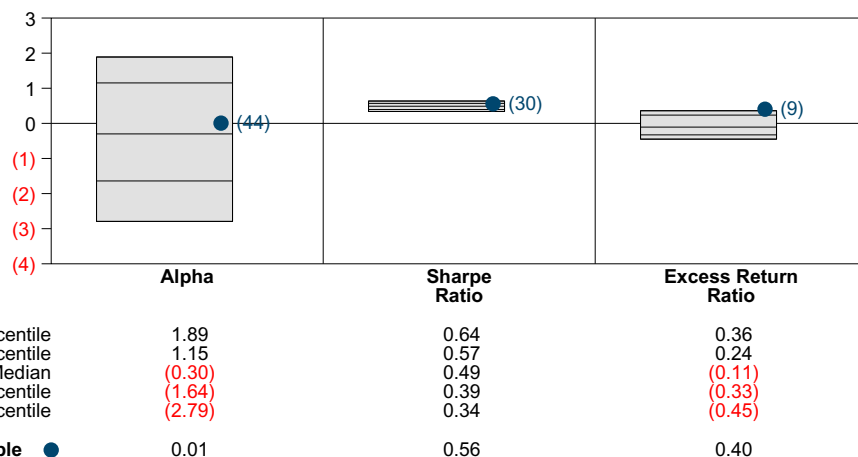
Performance vs Callan Large Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Seven Years Ended March 31, 2025

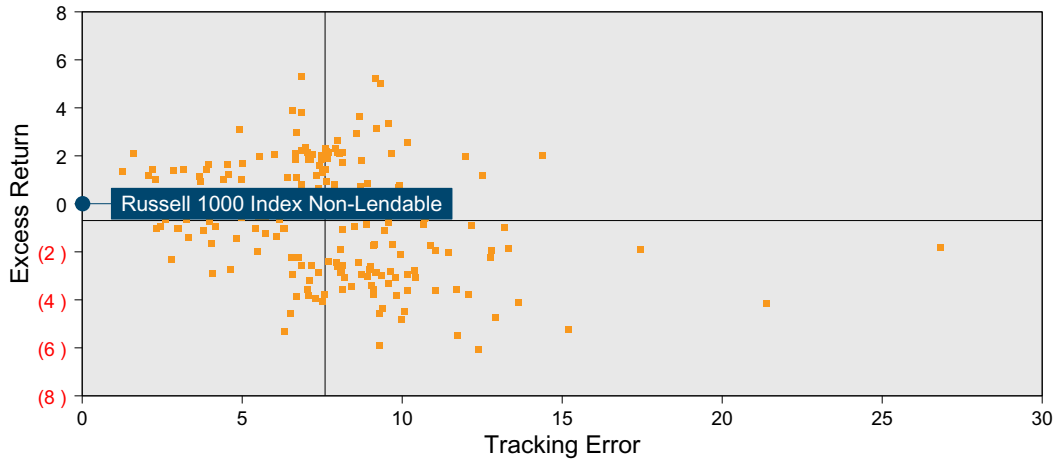


Russell 1000 Index Non-Lendable Risk Analysis Summary

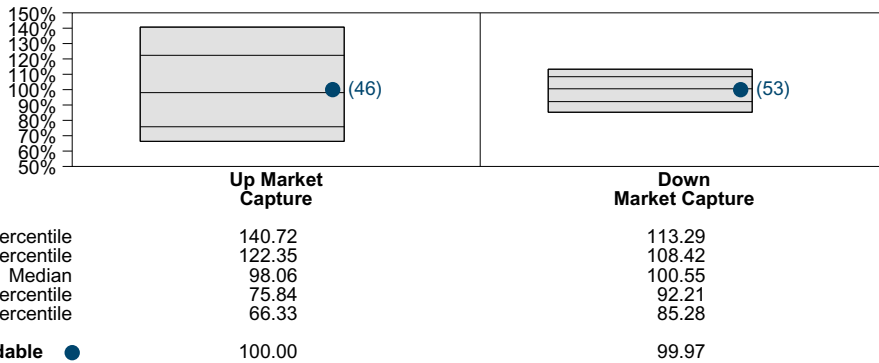
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

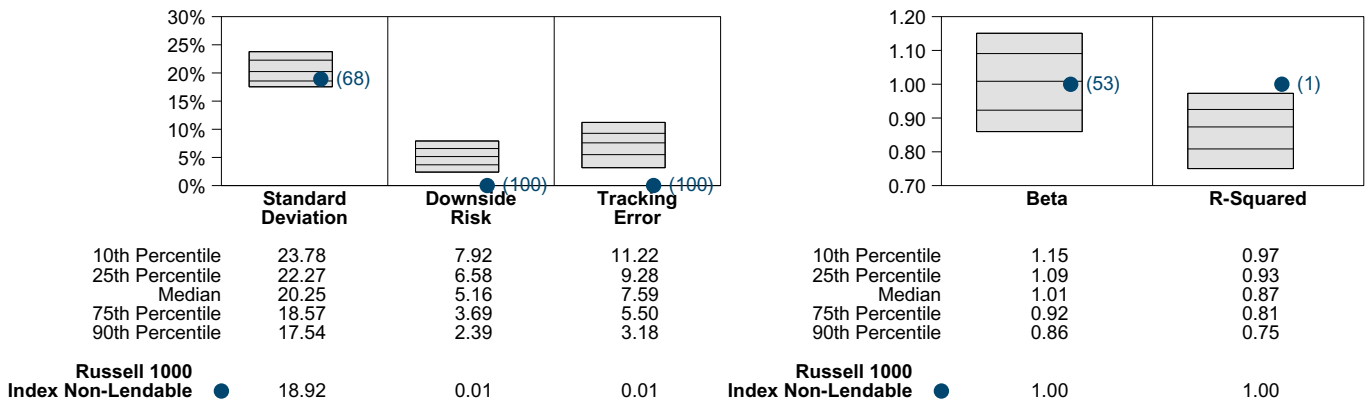
Risk Analysis vs Callan Large Capitalization (Gross) Seven Years Ended March 31, 2025



Market Capture vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Seven Years Ended March 31, 2025



Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Seven Years Ended March 31, 2025

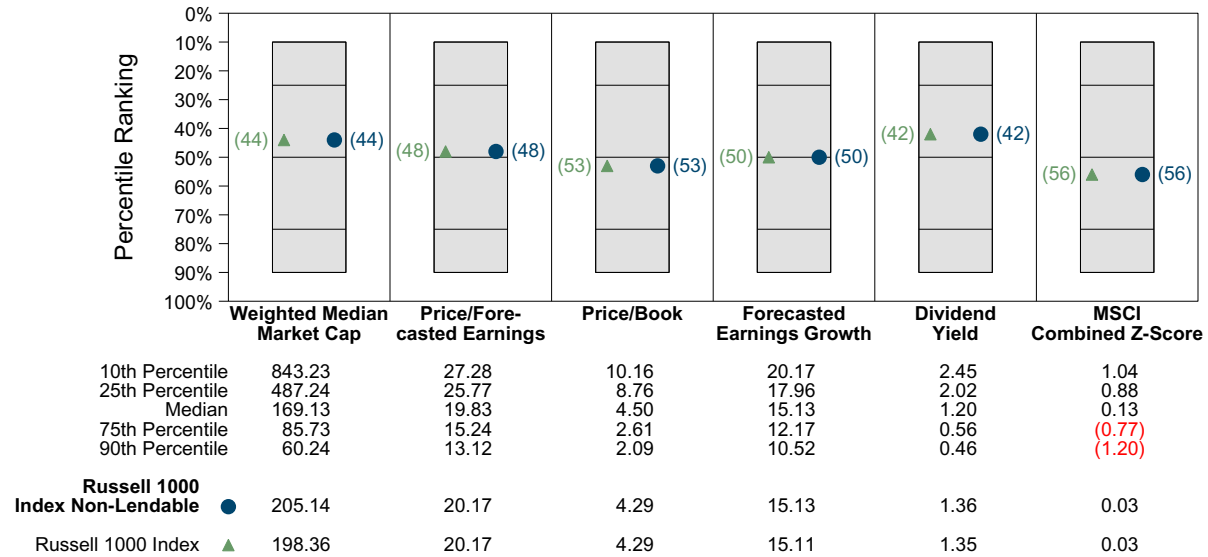


Russell 1000 Index Non-Lendable Equity Characteristics Analysis Summary

Portfolio Characteristics

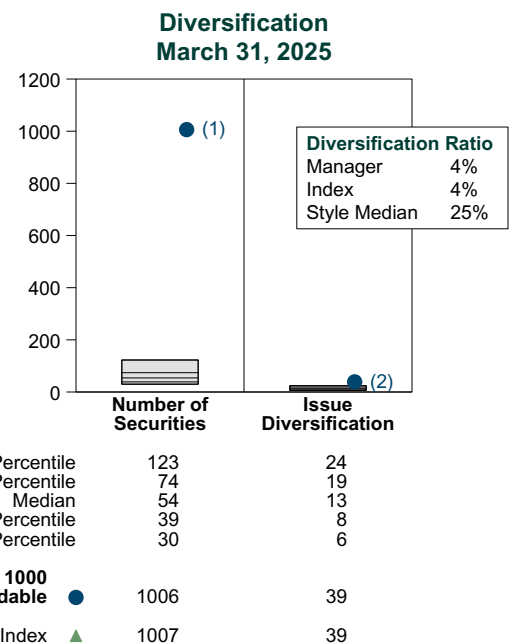
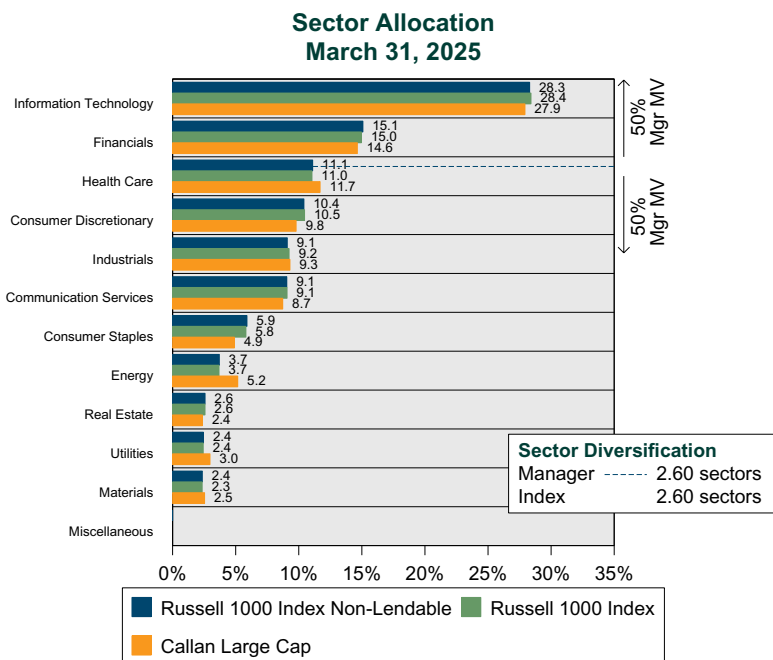
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Capitalization as of March 31, 2025



Sector Weights

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



Russell 1000 Index Non-Lendable Top 10 Portfolio Holdings Characteristics as of March 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$8,632,860	6.4%	(11.20)%	3340.36	28.64	0.45%	14.50%
Microsoft Corp	Information Technology	\$7,363,610	5.4%	(10.76)%	2790.64	25.93	0.88%	12.30%
Nvidia Corp	Information Technology	\$6,689,553	4.9%	(19.29)%	2644.47	22.93	0.04%	37.30%
Amazon.Com	Consumer Discretionary	\$4,709,744	3.5%	(13.28)%	2016.32	28.63	0.00%	18.05%
Meta Platforms Inc	Communication Services	\$3,328,460	2.5%	(1.48)%	1262.17	21.88	0.36%	10.90%
Berkshire Hathaway Inc Del Cl B New	Financials	\$2,569,199	1.9%	17.49%	713.61	25.40	0.00%	23.27%
Alphabet Inc Cl A	Communication Services	\$2,395,368	1.8%	(18.21)%	902.02	16.73	0.52%	19.88%
Broadcom Ltd Shs	Information Technology	\$2,029,197	1.5%	(27.56)%	787.25	23.64	1.41%	18.75%
Alphabet Inc Cl C	Communication Services	\$1,997,720	1.5%	(17.87)%	861.61	16.91	0.51%	19.88%
Tesla Mtrs Inc	Consumer Discretionary	\$1,898,009	1.4%	(35.83)%	833.59	90.52	0.00%	18.14%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Intra Cellular Therapies Inc	Health Care	\$35,639	0.0%	57.95%	14.05	116.33	0.00%	-
Mp Materials Corp Com Cl A	Materials	\$8,390	0.0%	56.47%	3.99	-	0.00%	48.60%
Medical Pptys Trust Inc	Real Estate	\$9,411	0.0%	54.74%	3.62	(95.71)	5.31%	(3.17)%
Cvs Health Corp	Health Care	\$224,803	0.2%	52.79%	85.42	11.04	3.93%	4.95%
Grail Inc Com	Health Care	\$1,776	0.0%	43.09%	0.87	(1.68)	0.00%	-
Celsius Holdings Inc	Consumer Staples	\$16,483	0.0%	35.23%	8.38	36.87	0.00%	9.59%
Okta Inc Cl A	Information Technology	\$44,750	0.0%	33.53%	17.45	32.24	0.00%	19.15%
Philip Morris Intl Inc	Consumer Staples	\$652,786	0.5%	33.06%	247.06	21.72	3.40%	8.95%
Spotify Technology Sa	Communication Services	\$212,594	0.2%	31.39%	112.59	46.64	0.00%	32.10%
National Fuel Gas Co N J	Utilities	\$18,958	0.0%	31.35%	7.17	10.47	2.60%	10.31%

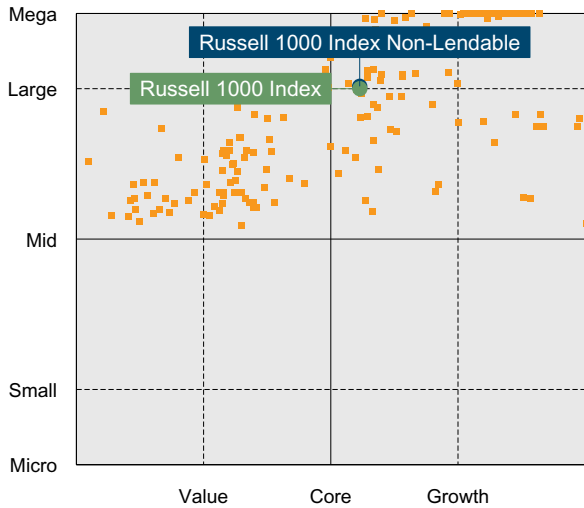
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fortrea Hldgs Inc Com	Health Care	\$1,777	0.0%	(59.52)%	0.68	12.93	0.00%	11.87%
Astera Labs Inc Com	Information Technology	\$16,998	0.0%	(54.95)%	9.68	43.40	0.00%	-
Wolfspeed Inc	Information Technology	\$1,003	0.0%	(54.05)%	0.48	(1.22)	0.00%	(16.31)%
The Trade Desk Inc Com Cl A	Communication Services	\$64,255	0.0%	(53.44)%	24.76	29.18	0.00%	21.80%
E L F Beauty Inc	Consumer Staples	\$8,901	0.0%	(49.99)%	3.54	17.17	0.00%	4.52%
Sarepta Therapeutics Inc	Health Care	\$15,193	0.0%	(47.51)%	6.19	6.53	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	\$12,152	0.0%	(45.83)%	4.68	21.96	0.00%	9.32%
Globant S A	Information Technology	\$12,910	0.0%	(45.67)%	5.19	16.16	0.00%	15.19%
New Fortress Energy LLC Cl A Shs Rp	Energy	\$822	0.0%	(45.04)%	2.28	15.42	4.81%	(59.85)%
Deckers Outdoor Corp	Consumer Discretionary	\$44,562	0.0%	(44.95)%	16.97	16.75	0.00%	14.85%

Current Holdings Based Style Analysis Russell 1000 Index Non-Lendable As of March 31, 2025

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

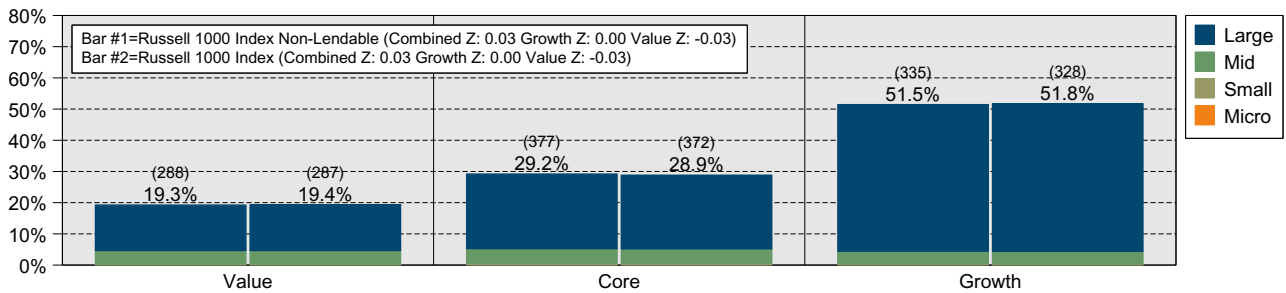
Style Map vs Callan Large Cap Holdings as of March 31, 2025



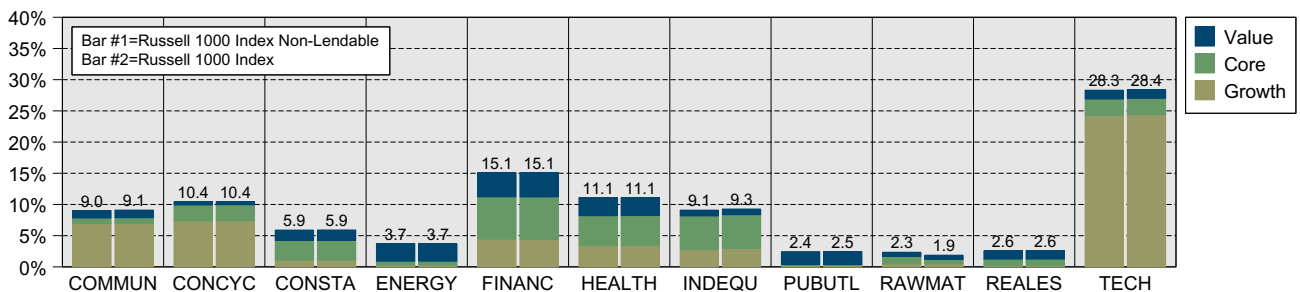
Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
Large	14.7% (85)	24.0% (103)	47.1% (102)	85.8% (290)
Mid	4.3% (149)	4.7% (196)	4.1% (185)	13.1% (530)
Small	0.3% (54)	0.5% (78)	0.3% (48)	1.1% (180)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	19.3% (288)	29.2% (377)	51.5% (335)	100.0% (1000)
	19.4% (287)	28.9% (372)	51.8% (328)	100.0% (987)

Combined Z-Score Style Distribution Holdings as of March 31, 2025



Sector Weights Distribution Holdings as of March 31, 2025



LSV

Period Ended March 31, 2025

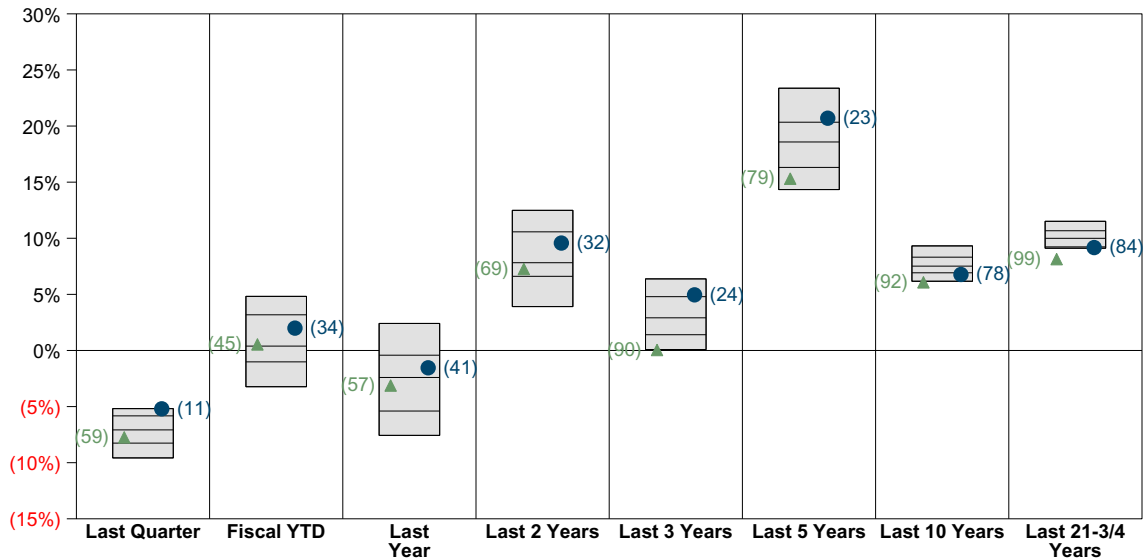
Investment Philosophy

LSV Asset Management seeks to systematically exploit the judgmental biases and behavioral weaknesses that influence the market. The strategy's primary emphasis is the use of quantitative techniques to select individual securities in what would be considered a bottom-up approach.

Quarterly Summary and Highlights

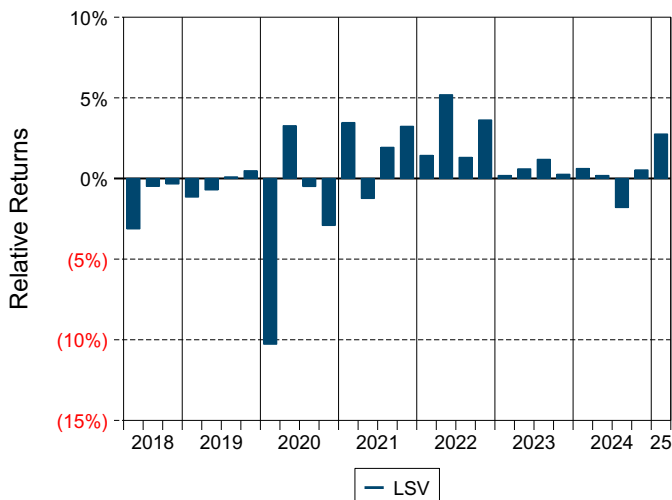
- LSV's portfolio posted a (5.20)% return for the quarter placing it in the 11 percentile of the Callan Small Cap Value group for the quarter and in the 41 percentile for the last year.
- LSV's portfolio outperformed the Russell 2000 Value Index by 2.54% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.58%.

Performance vs Callan Small Cap Value (Gross)

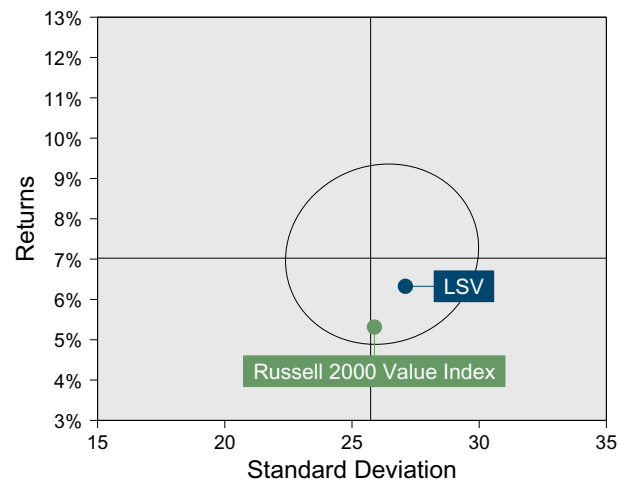


10th Percentile	(5.18)	4.82	2.41	12.49	6.38	23.37	9.32	11.51
25th Percentile	(5.83)	3.18	(0.42)	10.57	4.79	20.34	8.31	10.67
Median	(7.08)	0.39	(2.40)	7.82	2.91	18.58	7.52	9.99
75th Percentile	(8.26)	(1.01)	(5.40)	6.61	1.40	16.31	6.92	9.23
90th Percentile	(9.57)	(3.23)	(7.57)	3.91	0.08	14.34	6.17	9.11
LSV ●	(5.20)	1.99	(1.54)	9.57	4.96	20.70	6.77	9.17
Russell 2000 Value Index ▲	(7.74)	0.54	(3.12)	7.26	0.05	15.31	6.07	8.14

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Seven Year Risk vs Return

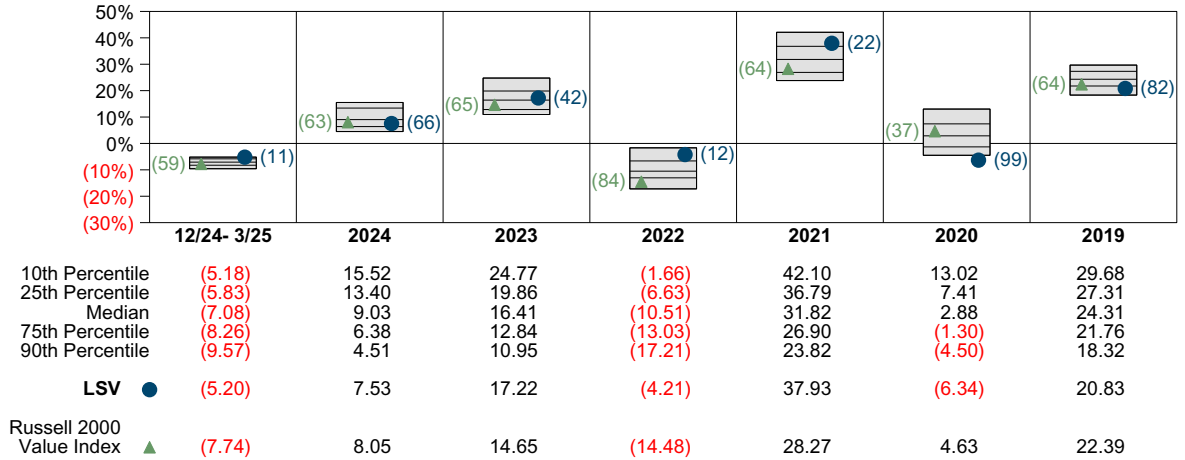


LSV Return Analysis Summary

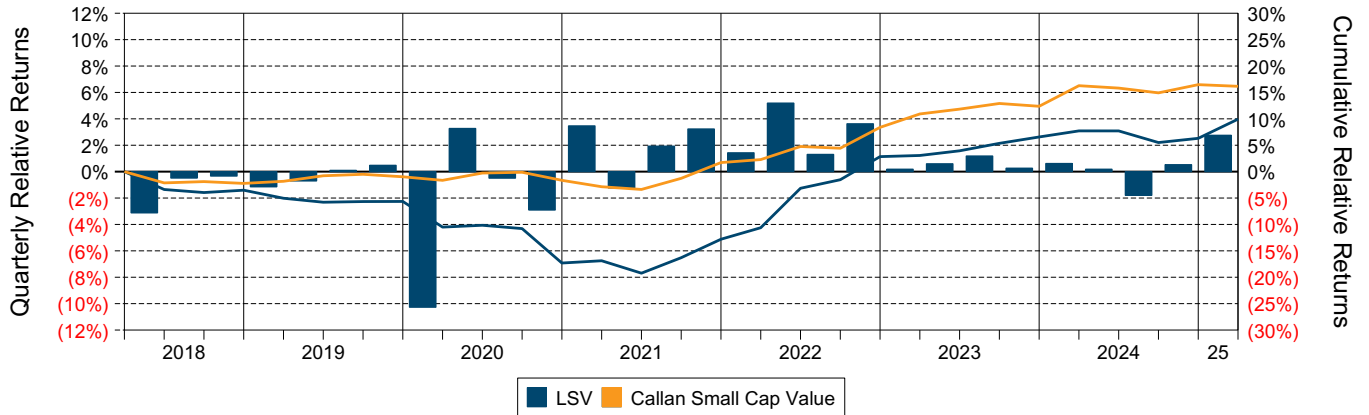
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

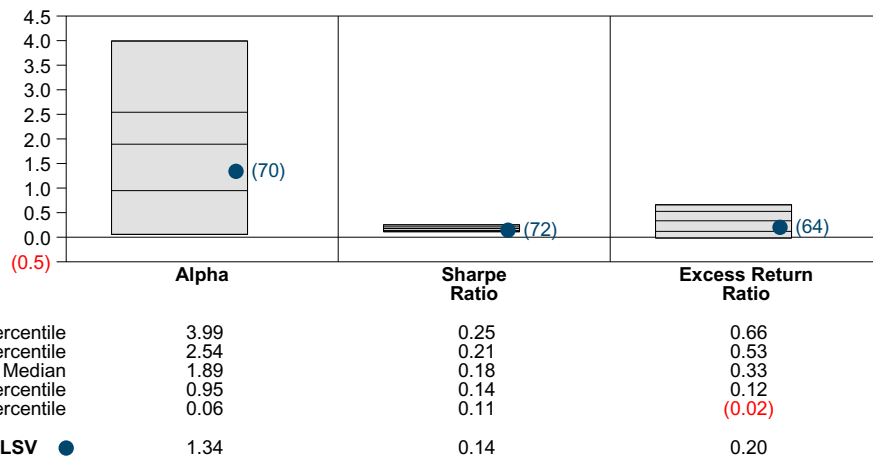
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Seven Years Ended March 31, 2025

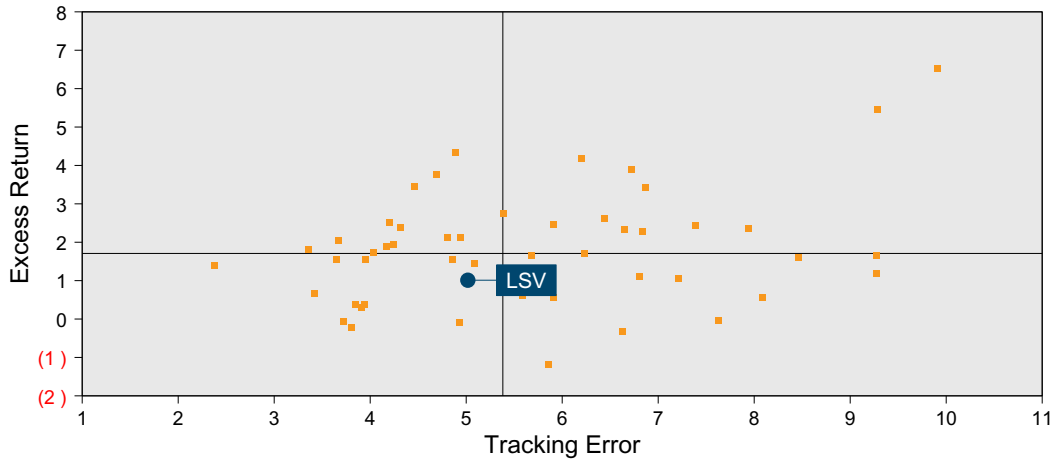


LSV Risk Analysis Summary

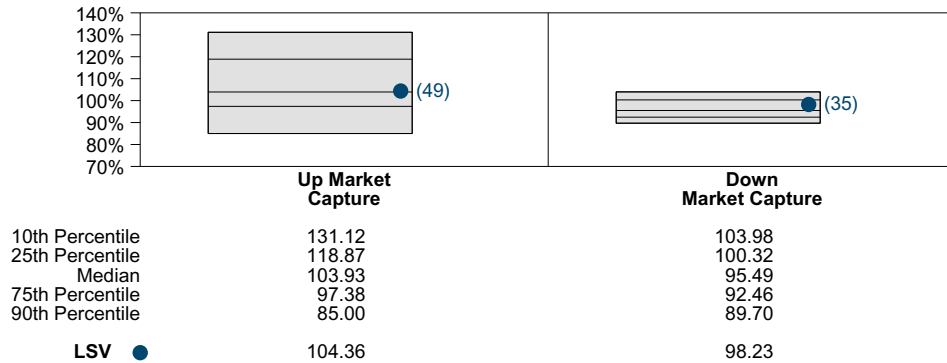
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

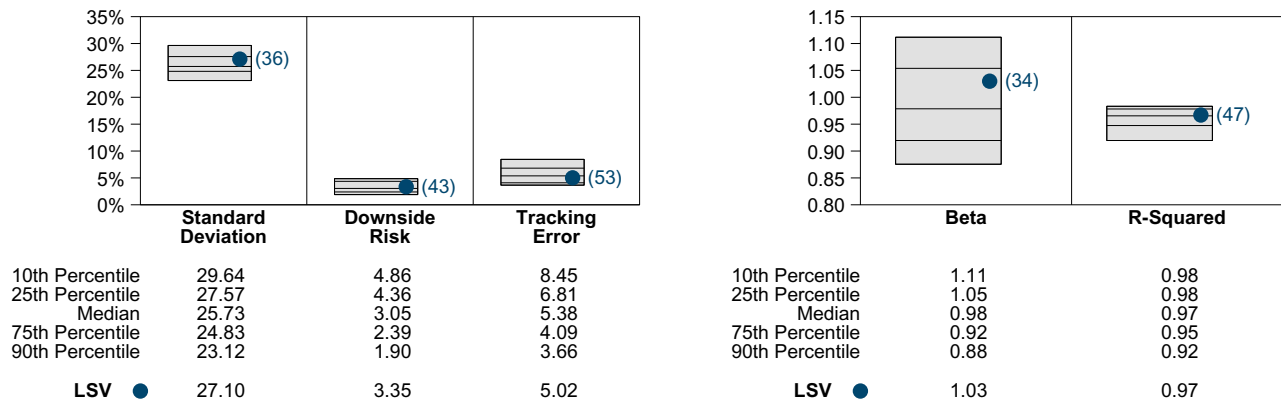
Risk Analysis vs Callan Small Cap Value (Gross) Seven Years Ended March 31, 2025



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Seven Years Ended March 31, 2025



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Seven Years Ended March 31, 2025

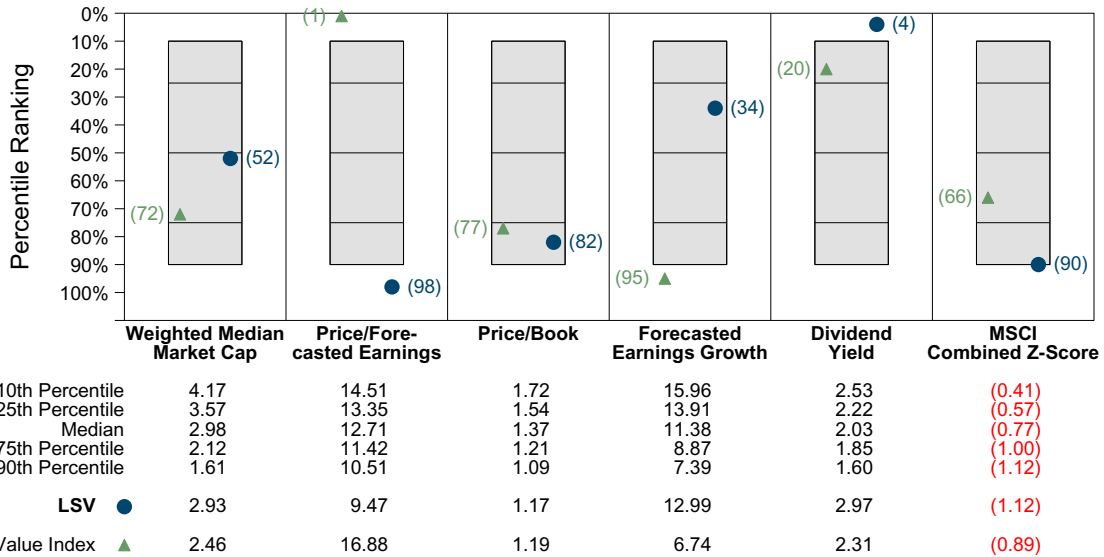


LSV Equity Characteristics Analysis Summary

Portfolio Characteristics

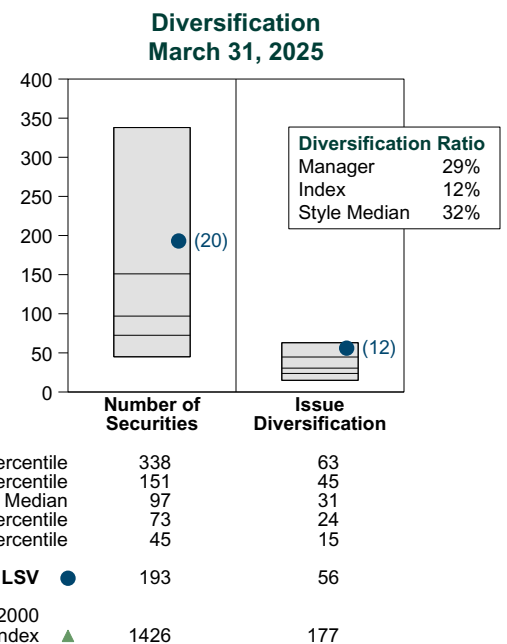
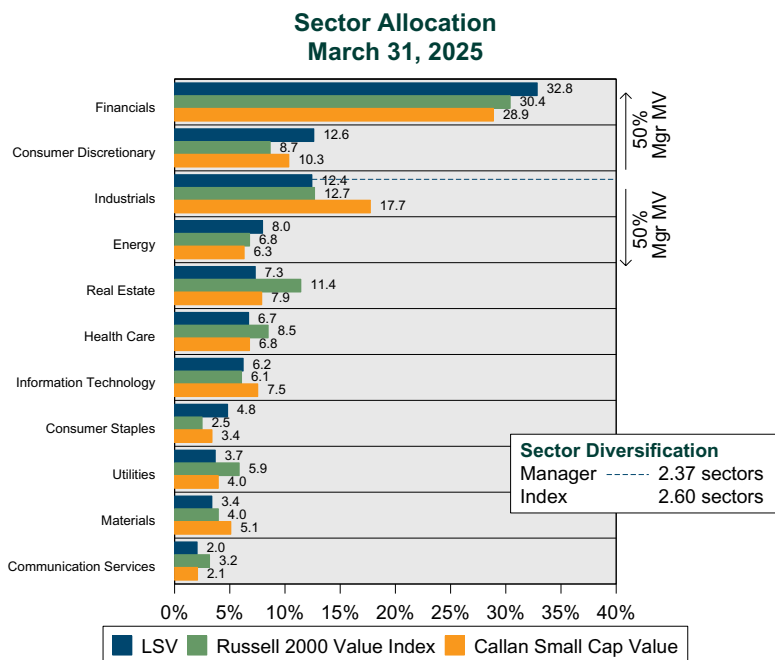
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of March 31, 2025



Sector Weights

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



LSV Top 10 Portfolio Holdings Characteristics as of March 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cno Finl Group Inc	Financials	\$428,995	1.9%	12.40%	4.18	10.57	1.54%	11.57%
National Fuel Gas Co N J	Utilities	\$403,869	1.8%	31.35%	7.17	10.47	2.60%	10.31%
Ugi Corp New	Utilities	\$320,812	1.4%	18.47%	7.10	10.95	4.54%	(8.63)%
Exelixis Inc	Health Care	\$317,512	1.4%	10.87%	10.33	17.28	0.00%	15.85%
Jazz Pharmaceuticals Plc Shs Usd	Health Care	\$310,375	1.3%	0.81%	7.54	5.32	0.00%	9.60%
Group 1 Automotive Inc	Consumer Discretionary	\$305,560	1.3%	(9.28)%	5.06	8.96	0.52%	29.02%
Popular Inc	Financials	\$295,584	1.3%	(1.05)%	6.40	8.82	3.03%	10.82%
Ryder System	Industrials	\$287,620	1.2%	(7.89)%	6.00	10.23	2.25%	23.43%
Sanmina Corporation	Information Technology	\$281,866	1.2%	0.67%	4.14	11.72	0.00%	17.62%
Axis Capital Holdings Ltd Shs	Financials	\$280,672	1.2%	13.61%	8.10	8.78	1.76%	86.51%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Halozyne Therapeutics Inc	Health Care	\$197,811	0.9%	33.47%	7.88	11.56	0.00%	29.00%
National Fuel Gas Co N J	Utilities	\$403,869	1.8%	31.35%	7.17	10.47	2.60%	10.31%
Now Inc	Industrials	\$8,540	0.0%	31.26%	1.81	18.33	0.00%	30.42%
Herbalife Nutrition Ltd	Consumer Staples	\$75,944	0.3%	29.00%	0.87	4.07	0.00%	(17.10)%
Mr Cooper Group Inc	Financials	\$191,360	0.8%	24.57%	7.61	8.59	0.00%	24.02%
Epr Pptys Com Sh Ben Int	Real Estate	\$189,396	0.8%	20.86%	4.00	18.78	6.73%	15.77%
Village Super Mkt Inc Cl A New	Consumer Staples	\$60,816	0.3%	20.14%	0.40	10.91	2.63%	33.43%
Csg Sys Intl Inc	Industrials	\$90,705	0.4%	18.94%	1.74	12.70	2.12%	10.00%
Adt Inc	Consumer Discretionary	\$108,995	0.5%	18.69%	6.53	9.60	2.70%	15.20%
Information Services Group I	Information Technology	\$55,913	0.2%	18.48%	0.19	13.67	4.60%	(6.50)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ironwood Pharmaceuticals Inc Com Cl	Health Care	\$27,489	0.1%	(66.83)%	0.24	8.65	0.00%	(26.81)%
Kohls Corp	Consumer Discretionary	\$41,718	0.2%	(40.86)%	0.91	20.76	6.11%	(23.30)%
Bloomin Brands Inc	Consumer Discretionary	\$40,869	0.2%	(40.26)%	0.61	5.40	8.37%	(1.00)%
Dave & Busters Entmt Inc	Consumer Discretionary	\$43,925	0.2%	(39.81)%	0.68	5.32	0.00%	50.11%
International Mny Express In	Financials	\$63,100	0.3%	(39.42)%	0.39	5.64	0.00%	29.25%
Pvh Corp	Consumer Discretionary	\$90,496	0.4%	(38.84)%	3.40	5.44	0.23%	5.95%
Shutterstock Inc	Communication Services	\$35,397	0.2%	(37.60)%	0.65	3.98	7.09%	18.47%
The Odp Corp	Consumer Discretionary	\$62,622	0.3%	(36.98)%	0.43	5.57	0.00%	(5.90)%
Wabash National Corp	Industrials	\$56,355	0.2%	(35.18)%	0.47	11.37	2.90%	56.23%
Peabody Energy Corp New Com Par	Energy	\$69,105	0.3%	(34.97)%	1.65	7.75	2.21%	(55.99)%

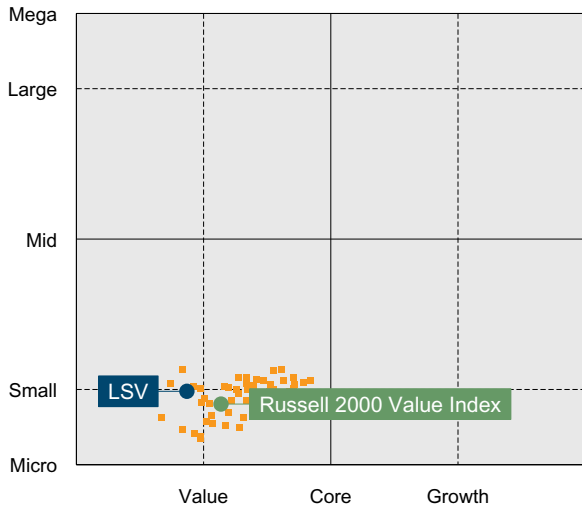
Current Holdings Based Style Analysis

LSV

As of March 31, 2025

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

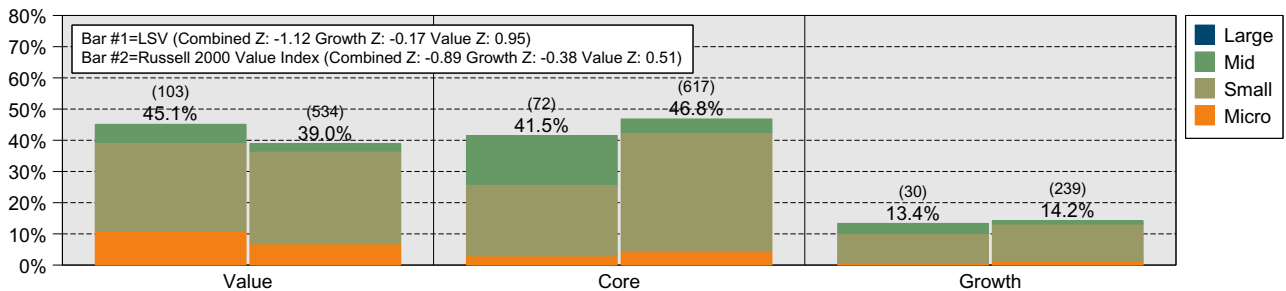
Style Map vs Callan Small Cap Value Holdings as of March 31, 2025



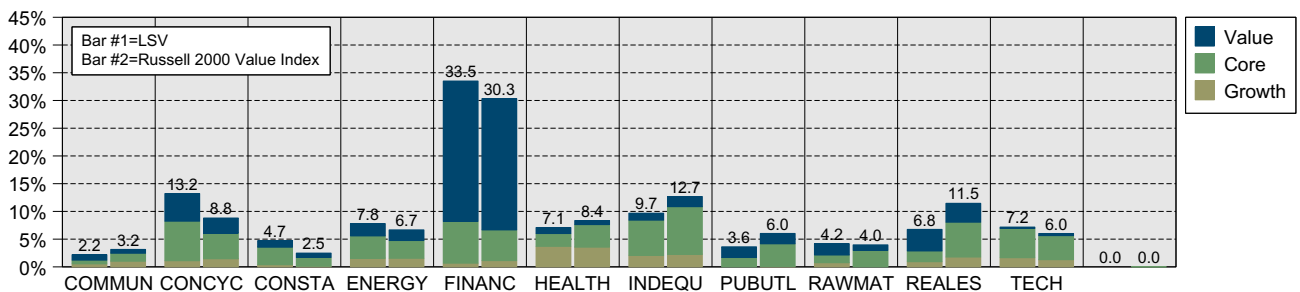
Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	5.8% (9)	15.6% (19)	3.2% (5)	24.7% (33)
Small	28.5% (59)	22.9% (42)	9.4% (21)	60.8% (122)
Micro	10.8% (35)	2.9% (11)	0.7% (4)	14.5% (50)
Total	45.1% (103)	41.5% (72)	13.4% (30)	100.0% (205)
	39.0% (534)	46.8% (617)	14.2% (239)	100.0% (1390)

Combined Z-Score Style Distribution Holdings as of March 31, 2025



Sector Weights Distribution Holdings as of March 31, 2025



Principal Dynamic Growth Period Ended March 31, 2025

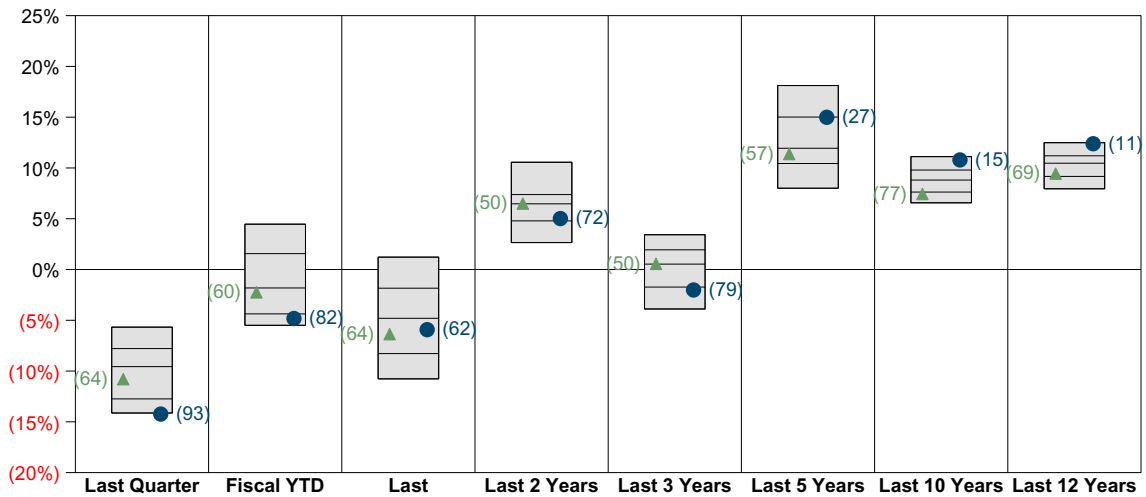
Investment Philosophy

The investment philosophy of Columbus Circle Investors (CCI) is based on the premise that companies doing better than expected will have rising securities prices, while companies producing less than expected results will not. They refer to their discipline as Positive Momentum & Positive Surprise. Analysis of company's fundamentals in the context of the prevailing economic environment allows CCI to measure and select companies based on the criteria of this discipline.

Quarterly Summary and Highlights

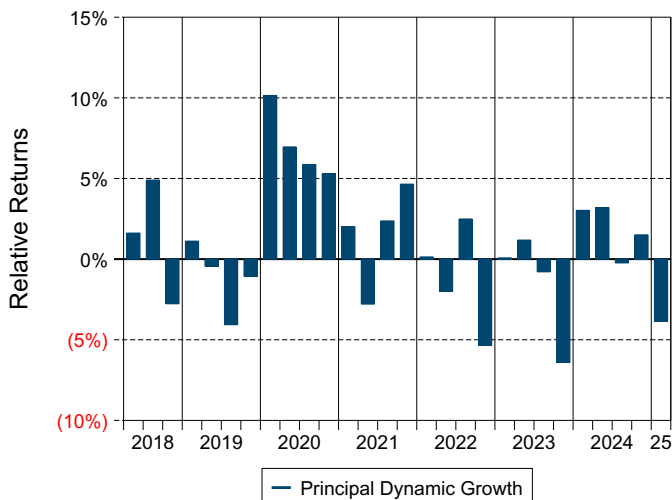
- Principal Dynamic Growth's portfolio posted a (14.24)% return for the quarter placing it in the 93 percentile of the Callan Small/MidCap Growth group for the quarter and in the 62 percentile for the last year.
- Principal Dynamic Growth's portfolio underperformed the Russell 2500 Growth Index by 3.44% for the quarter and outperformed the Russell 2500 Growth Index for the year by 0.44%.

Performance vs Callan Small/MidCap Growth (Gross)

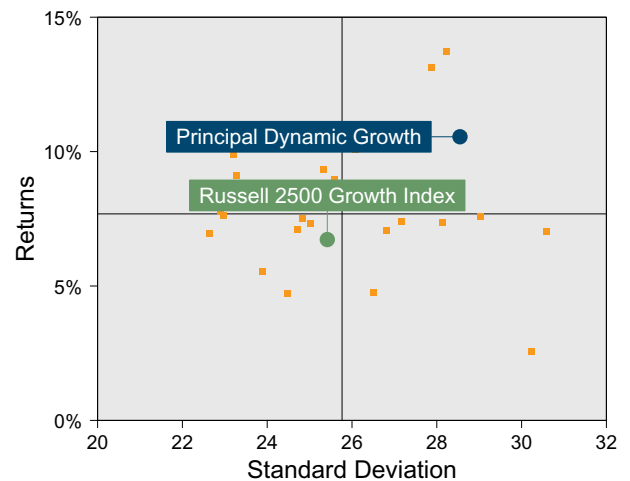


10th Percentile	(5.68)	4.46	1.22	10.56	3.42	18.12	11.12	12.49
25th Percentile	(7.79)	1.56	(1.84)	7.38	1.94	15.01	9.80	11.20
Median	(9.56)	(1.82)	(4.81)	6.47	0.53	11.94	8.81	10.47
75th Percentile	(12.74)	(4.37)	(8.28)	4.79	(1.73)	10.44	7.63	9.17
90th Percentile	(14.13)	(5.50)	(10.77)	2.65	(3.89)	8.00	6.57	7.95
Principal Dynamic Growth	● (14.24)	(4.82)	(5.93)	5.02	(2.02)	14.99	10.79	12.39
Russell 2500 Growth Index	▲ (10.80)	(2.25)	(6.37)	6.49	0.55	11.37	7.44	9.45

Relative Return vs Russell 2500 Growth Index



Callan Small/MidCap Growth (Gross) Annualized Seven Year Risk vs Return

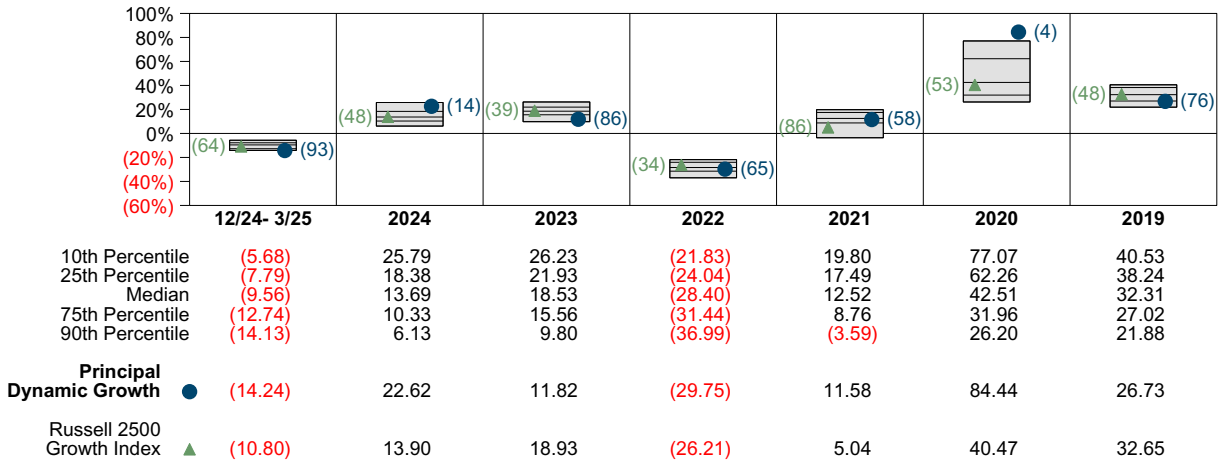


Principal Dynamic Growth Return Analysis Summary

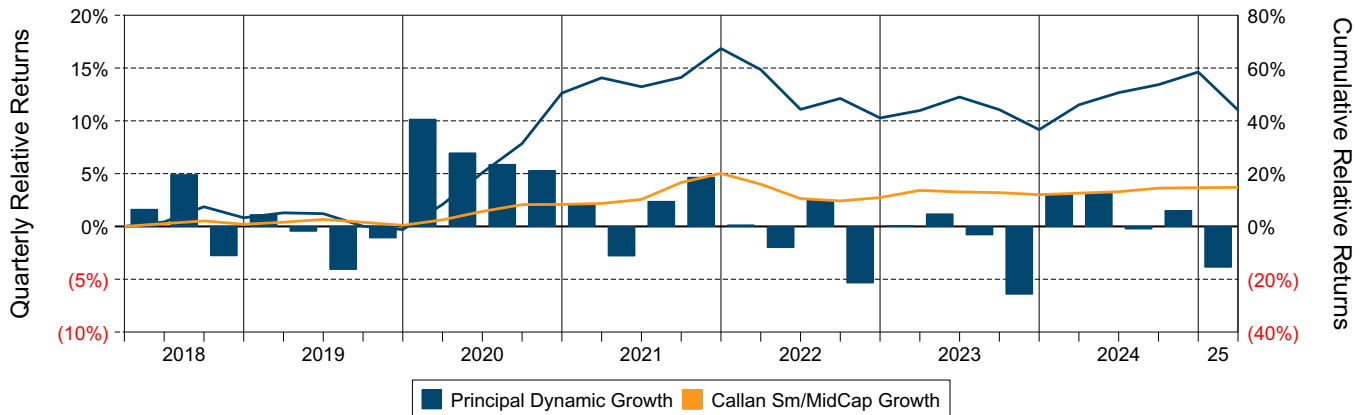
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

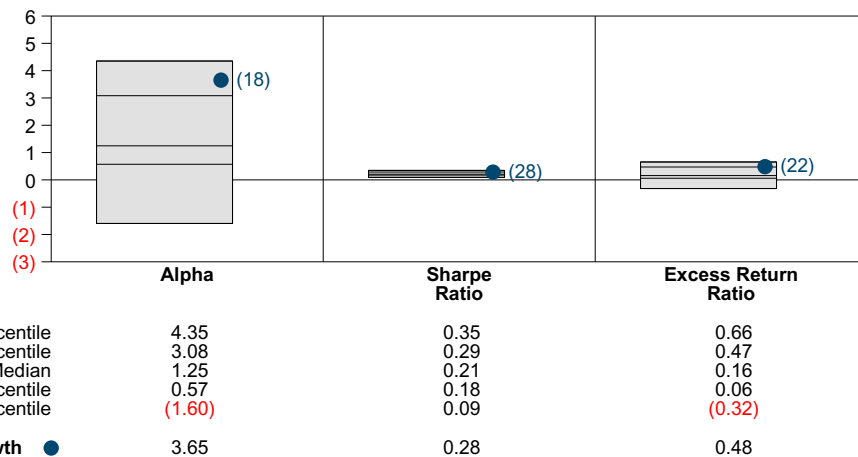
Performance vs Callan Small/MidCap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2500 Growth Index



Risk Adjusted Return Measures vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Seven Years Ended March 31, 2025

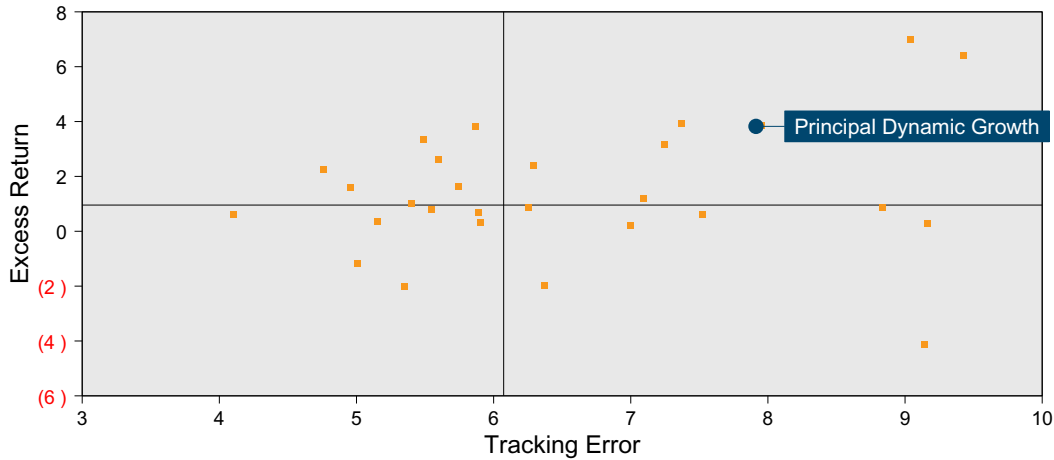


Principal Dynamic Growth Risk Analysis Summary

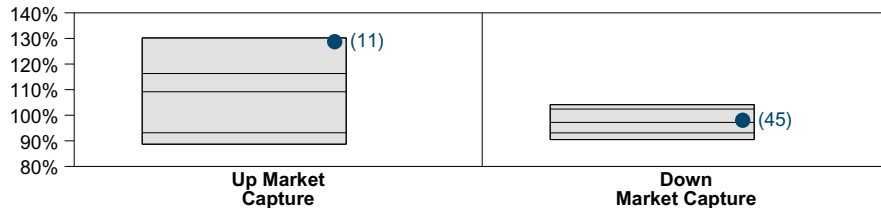
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small/MidCap Growth (Gross) Seven Years Ended March 31, 2025

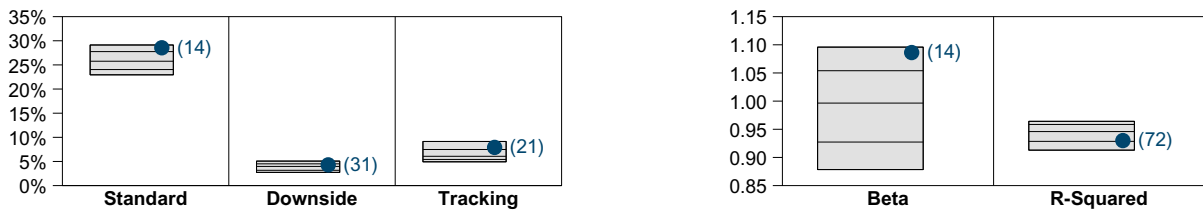


Market Capture vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Seven Years Ended March 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	130.21	104.13
25th Percentile	116.30	102.41
Median	109.17	97.20
75th Percentile	93.15	93.12
90th Percentile	88.69	90.49
Principal Dynamic Growth	128.72	98.04

Risk Statistics Rankings vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Seven Years Ended March 31, 2025



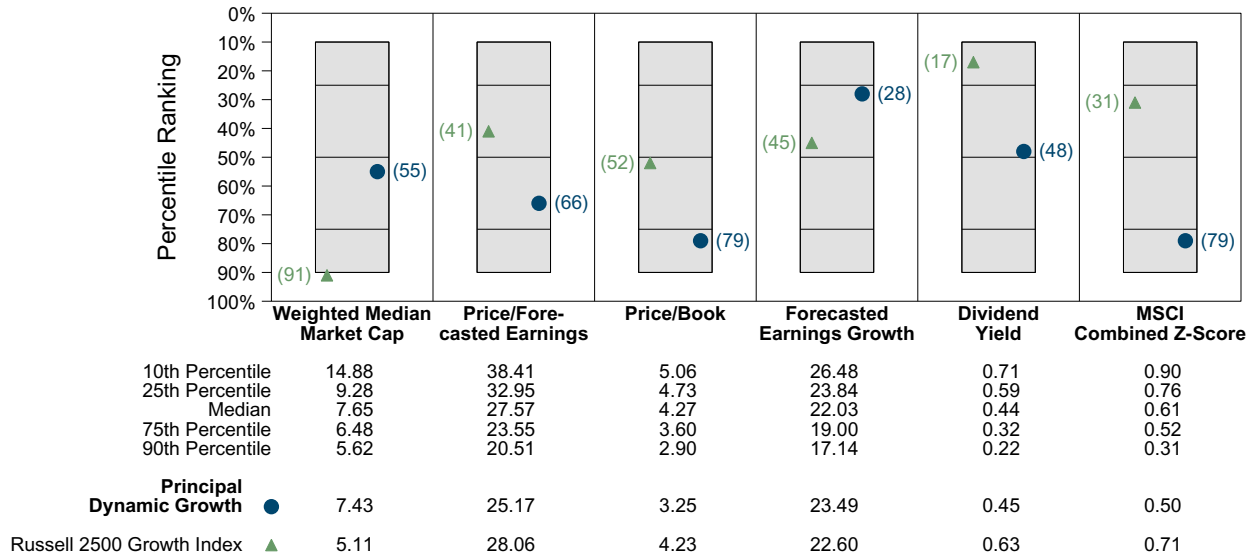
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	29.13	5.08	9.14	1.10	0.96
25th Percentile	27.76	4.51	7.48	1.05	0.96
Median	25.77	3.97	6.07	1.00	0.95
75th Percentile	24.04	3.17	5.42	0.93	0.93
90th Percentile	22.94	2.73	4.93	0.88	0.91
Principal Dynamic Growth	28.55	4.29	7.91	1.09	0.93

Principal Dynamic Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

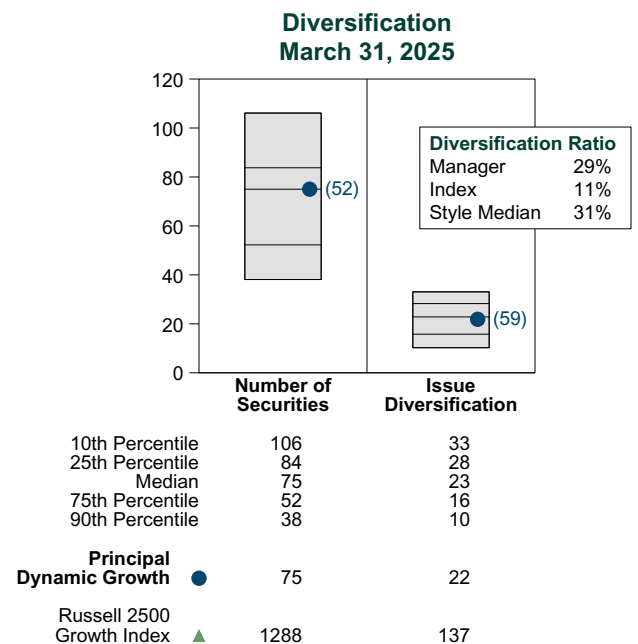
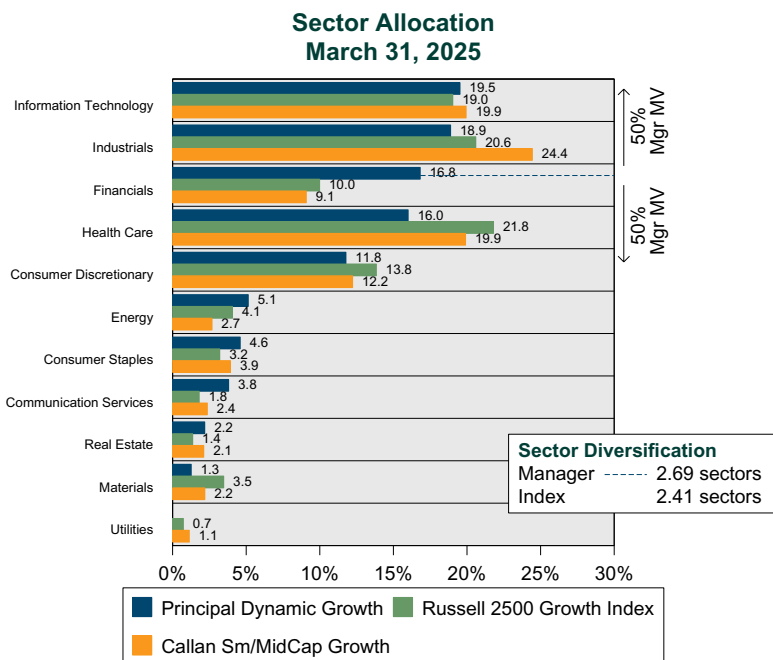
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Growth as of March 31, 2025



Sector Weights

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



Principal Dynamic Growth Top 10 Portfolio Holdings Characteristics as of March 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gulfport Energy	Energy	\$736,520	3.2%	(0.03)%	3.30	7.07	0.00%	58.70%
Tko Group Holdings Inc Cl A	Communication Services	\$724,231	3.2%	7.82%	12.46	44.96	0.99%	5.80%
Bjs Whsl Club Hldgs Inc	Consumer Staples	\$717,226	3.2%	27.70%	15.02	26.44	0.00%	7.40%
Berkley W R Corp	Financials	\$650,496	2.9%	21.75%	28.25	15.93	0.45%	8.90%
Guardant Health Inc	Health Care	\$559,726	2.5%	39.44%	5.26	(14.75)	0.00%	-
Robinhood Markets Inc	Financials	\$550,257	2.4%	11.70%	31.96	28.24	0.00%	-
Trimble Navigation Ltd	Information Technology	\$548,598	2.4%	(7.09)%	16.14	22.04	0.00%	6.17%
Twilio Inc Cl A	Information Technology	\$535,608	2.4%	(9.41)%	14.94	21.50	0.00%	115.83%
Churchill Downs Inc	Consumer Discretionary	\$506,369	2.2%	(16.83)%	8.16	16.59	0.37%	61.10%
Paylocity Hldg Corp	Industrials	\$492,271	2.2%	(6.08)%	10.47	26.44	0.00%	9.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mp Materials Corp Com Cl A	Materials	\$278,408	1.2%	56.47%	3.99	-	0.00%	48.60%
Guardant Health Inc	Health Care	\$559,726	2.5%	39.44%	5.26	(14.75)	0.00%	-
Embraer-Empresa Brasileira D Sp Adr	Industrials	\$102,360	0.4%	35.85%	8.50	8.34	0.11%	(2.59)%
Celsius Holdings Inc	Consumer Staples	\$292,628	1.3%	35.23%	8.38	36.87	0.00%	9.59%
Bjs Whsl Club Hldgs Inc	Consumer Staples	\$717,226	3.2%	27.70%	15.02	26.44	0.00%	7.40%
Bridgebio Pharma Inc Common Stock	Health Care	\$220,550	1.0%	25.98%	6.57	(10.39)	0.00%	31.20%
Berkley W R Corp	Financials	\$650,496	2.9%	21.75%	28.25	15.93	0.45%	8.90%
Ani Pharmaceuticals Inc	Health Care	\$184,526	0.8%	21.14%	1.46	10.33	0.00%	9.14%
Dutch Bros Inc Class A Common Stock	Consumer Discretionary	\$296,147	1.3%	17.87%	7.73	94.12	0.00%	26.20%
Irhythm Technologies Inc	Health Care	\$224,959	1.0%	16.09%	3.29	(76.69)	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Vaxcyte	Health Care	\$103,294	0.5%	(53.87)%	4.86	(8.34)	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	\$386,958	1.7%	(45.83)%	4.68	21.96	0.00%	9.32%
Everus Constr Group Inc Com	Industrials	\$202,527	0.9%	(43.59)%	1.89	14.55	0.00%	-
Xometry Inc Cl A Com Cl A Com	Consumer Discretionary	\$114,191	0.5%	(41.58)%	1.22	67.53	0.00%	-
Revolve Group Inc Cl A	Consumer Discretionary	\$90,677	0.4%	(35.83)%	0.87	27.31	0.00%	19.00%
Wave Life Sciences	Health Care	\$106,820	0.5%	(34.68)%	1.24	(8.10)	0.00%	-
Crinetics Pharmaceuticals In	Health Care	\$103,674	0.5%	(34.40)%	3.12	(8.05)	0.00%	-
Glaukos Corp	Health Care	\$229,394	1.0%	(34.36)%	5.57	(130.70)	0.00%	-
Rocket Lab USA Inc	Industrials	\$113,750	0.5%	(29.80)%	8.11	(55.36)	0.00%	-
Viridian Therapeutics Inc	Health Care	\$123,871	0.5%	(29.68)%	1.10	(3.40)	0.00%	-

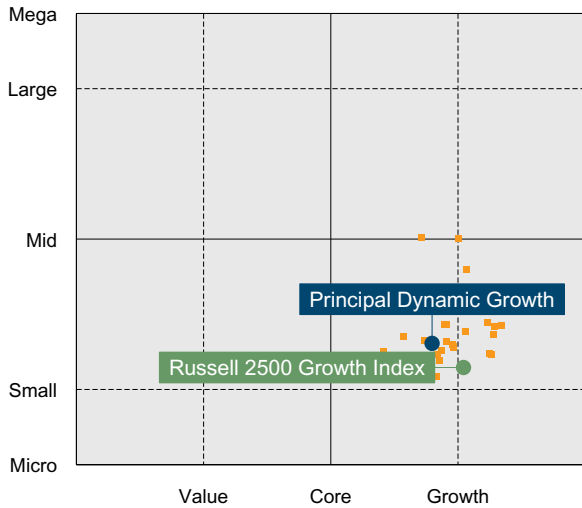
Current Holdings Based Style Analysis

Principal Dynamic Growth

As of March 31, 2025

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

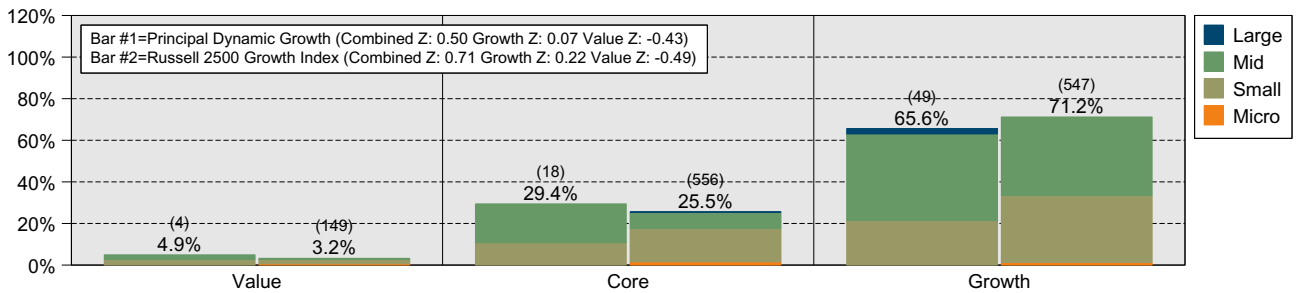
Style Map vs Callan Sm/MidCap Growth Holdings as of March 31, 2025



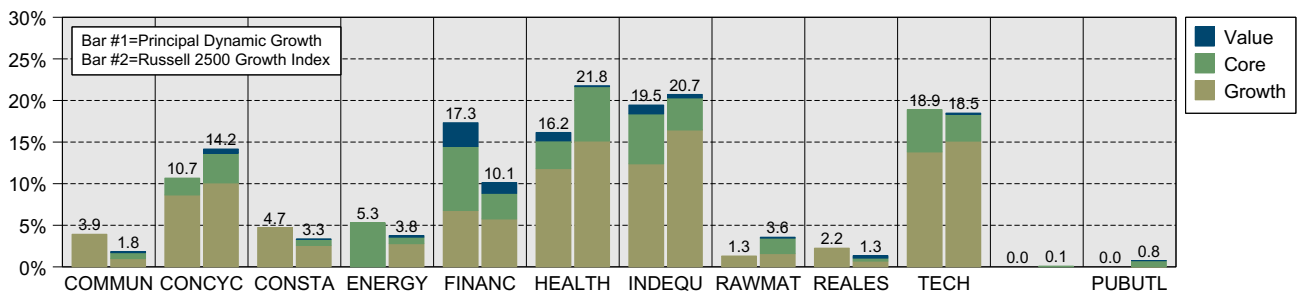
Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	2.6% (1)	2.6% (1)
	0.0% (0)	0.1% (1)	0.0% (0)	0.1% (1)
Mid	2.1% (2)	18.7% (11)	41.5% (28)	62.3% (41)
	0.6% (4)	7.7% (38)	37.7% (119)	46.0% (161)
Small	2.8% (2)	10.8% (7)	21.5% (20)	35.1% (29)
	2.1% (50)	16.2% (273)	32.3% (319)	50.5% (642)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.6% (95)	1.6% (244)	1.2% (109)	3.4% (448)
Total	4.9% (4)	29.4% (18)	65.6% (49)	100.0% (71)
	3.2% (149)	25.5% (556)	71.2% (547)	100.0% (1252)

Combined Z-Score Style Distribution Holdings as of March 31, 2025



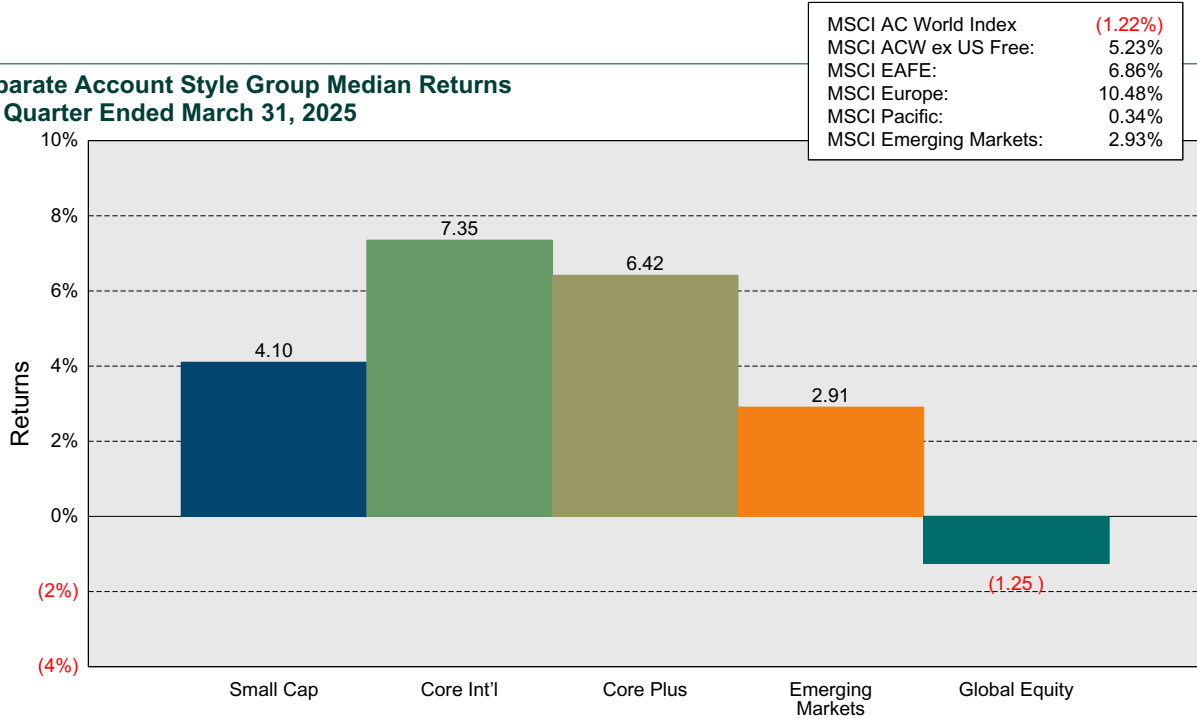
Sector Weights Distribution Holdings as of March 31, 2025



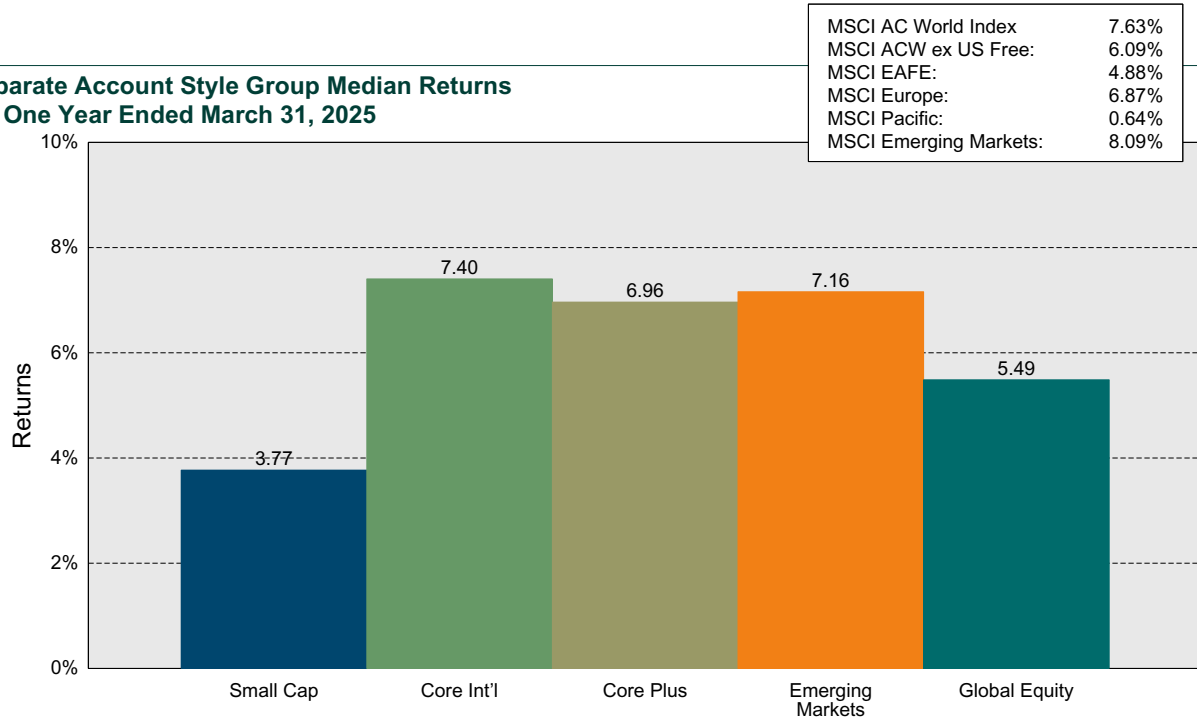
International Equity Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex-USA: +5.2%) outperformed U.S. markets in 1Q. European equities rebounded strongly, especially in Spain (+22.4%), Italy (+17.2%), and Germany (+15.5%), amid improving PMI data. There was investor optimism as EU governments announced plans to boost defense and infrastructure spending in response to rising geopolitical tensions. Japan and Pacific ex-Japan equities were flat in local terms (+0.3%) but were helped modestly by currency effects. Value stocks (MSCI ACWI ex-USA Value: +8.8%) outperformed growth (+2.0%), with Financials benefiting from the rotation. Emerging markets (MSCI EM: +3.0%) posted modest gains overall, but results varied widely. Companies in China (+15.0%), Brazil (+14.0%), and Chile (+17.8%) surged, while those in Taiwan (-12.6%) and Thailand (-13.7%) fell sharply, underperforming on concerns around slowing tech exports and political instability. Emerging Europe was the strongest region (+16.8%), led by Poland (+31.3%) and Greece (+23.4%).

Separate Account Style Group Median Returns for Quarter Ended March 31, 2025



Separate Account Style Group Median Returns for One Year Ended March 31, 2025



International Equity Period Ended March 31, 2025

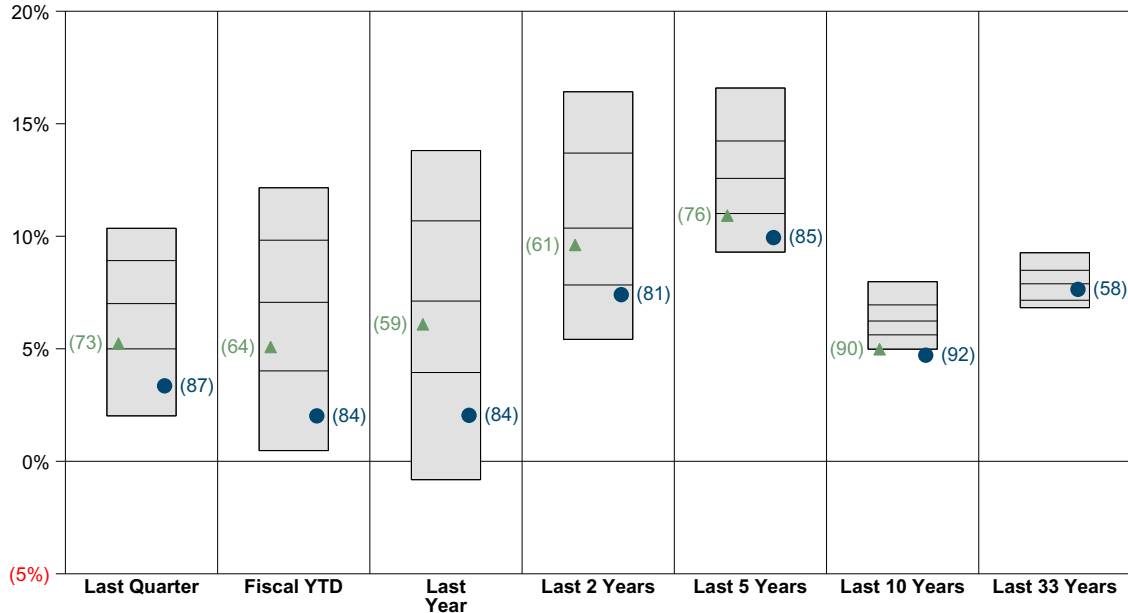
Composite Construction

The International Equity composite is comprised of the Walter Scott, the Silchester Fund, and the BlackRock EM Tilts fund.

Quarterly Summary and Highlights

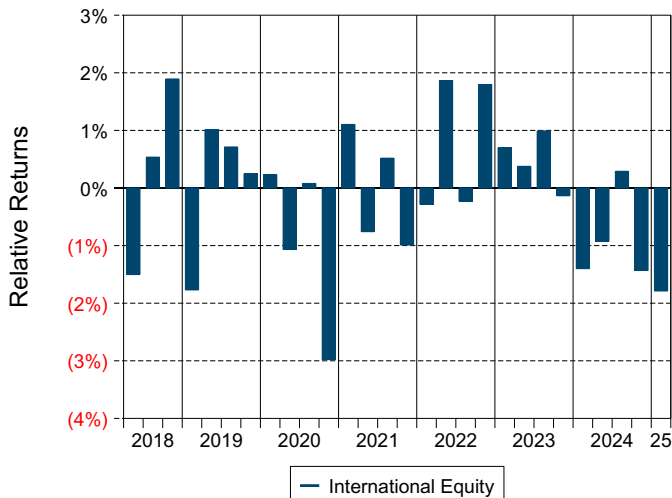
- International Equity's portfolio posted a 3.35% return for the last quarter placing it in the 87 percentile of the Callan Non-US Equity group for the quarter and in the 84 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS (Net) by 1.88% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 4.04%.

Performance vs Callan Non-US Equity (Gross)

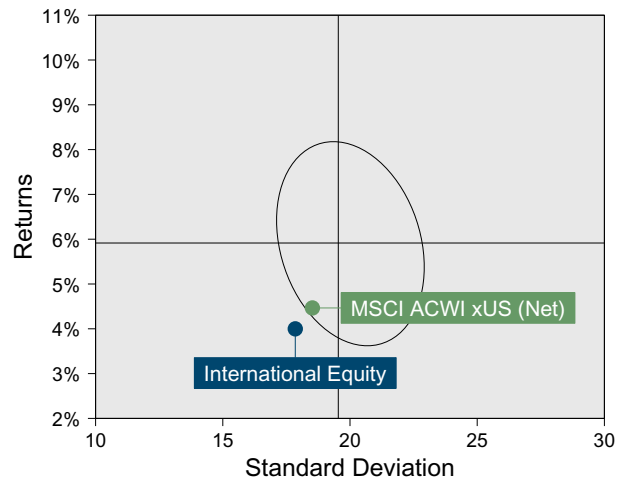


10th Percentile	10.35	12.16	13.81	16.42	16.59	7.98	9.27
25th Percentile	8.92	9.83	10.68	13.70	14.24	6.95	8.49
Median	7.01	7.06	7.12	10.36	12.57	6.23	7.89
75th Percentile	5.00	4.02	3.94	7.84	11.01	5.62	7.16
90th Percentile	2.02	0.47	(0.82)	5.42	9.30	4.98	6.83
International Equity	● 3.35	2.02	2.04	7.41	9.94	4.71	7.64
MSCI ACWI xUS (Net)	▲ 5.23	5.08	6.09	9.61	10.92	4.98	-

Relative Return vs MSCI ACWI xUS (Net)



Callan Non-US Equity (Gross) Annualized Seven Year Risk vs Return

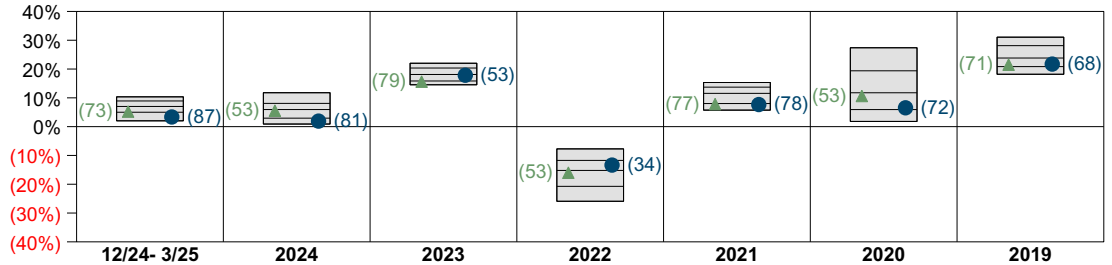


International Equity Return Analysis Summary

Return Analysis

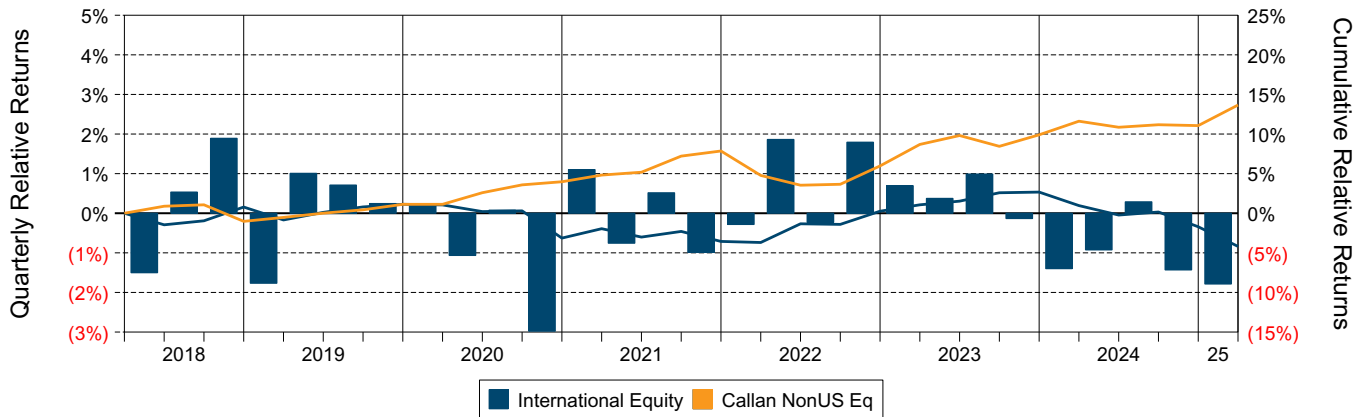
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Equity (Gross)

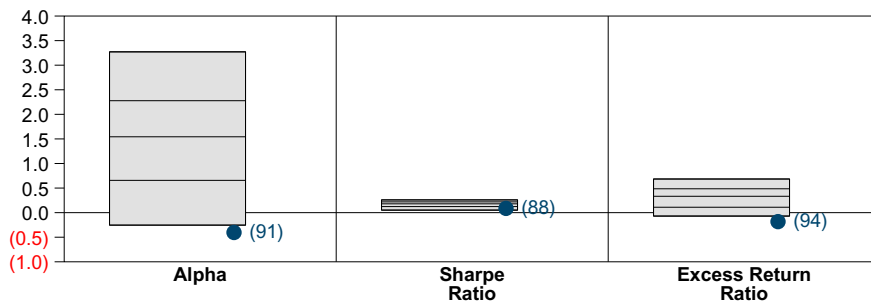


10th Percentile	10.35	11.78	22.01	(7.73)	15.32	27.39	31.06
25th Percentile	8.92	8.07	20.35	(11.73)	13.71	19.39	28.12
Median	7.01	5.93	18.11	(15.20)	11.56	11.76	23.83
75th Percentile	5.00	2.94	15.86	(20.73)	8.02	5.93	20.84
90th Percentile	2.02	0.90	14.54	(25.92)	5.73	1.81	18.18
International Equity	3.35	1.91	17.86	(13.35)	7.67	6.54	21.72
MSCI ACWI xUS (Net)	5.23	5.53	15.62	(16.00)	7.82	10.65	21.51

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net) Rankings Against Callan Non-US Equity (Gross) Seven Years Ended March 31, 2025



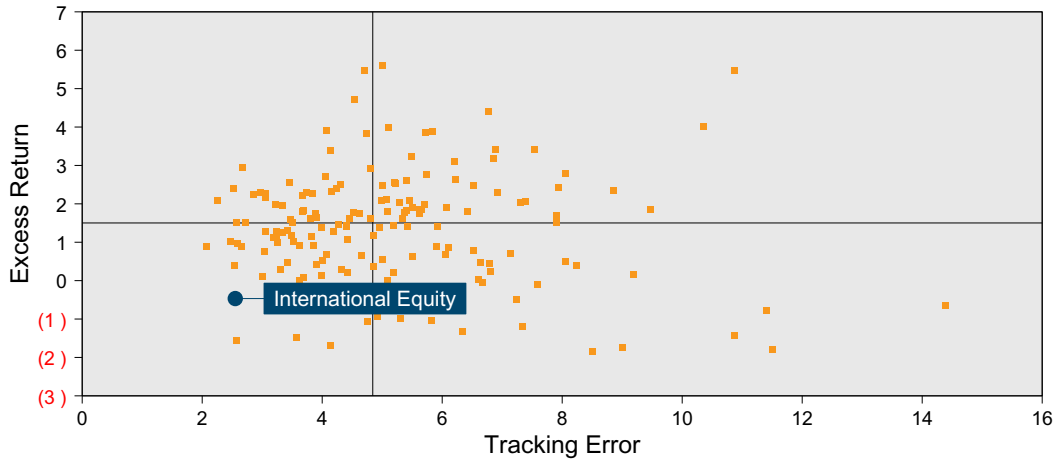
10th Percentile	3.27	0.26	0.68
25th Percentile	2.28	0.22	0.49
Median	1.54	0.18	0.33
75th Percentile	0.66	0.12	0.11
90th Percentile	(0.25)	0.05	(0.07)
International Equity	(0.40)	0.09	(0.18)

International Equity Risk Analysis Summary

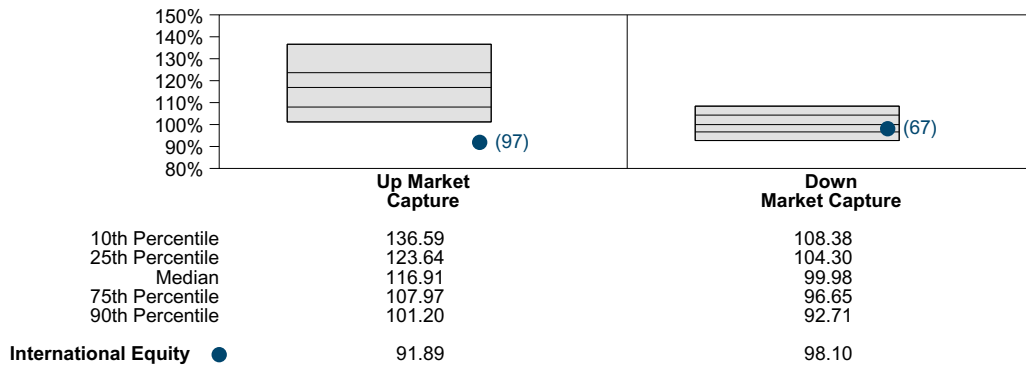
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

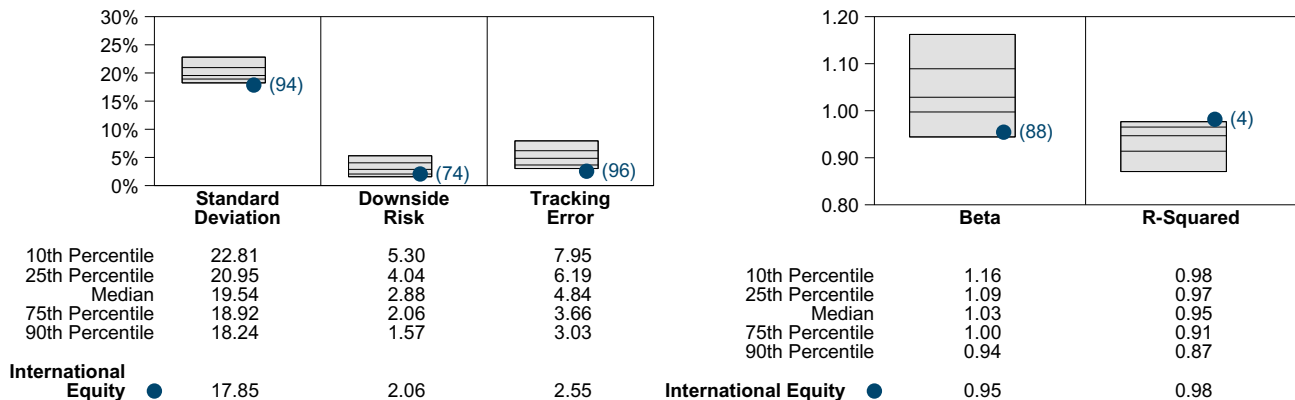
Risk Analysis vs Callan Non-US Equity (Gross) Seven Years Ended March 31, 2025



Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non-US Equity (Gross) Seven Years Ended March 31, 2025



Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non-US Equity (Gross) Seven Years Ended March 31, 2025

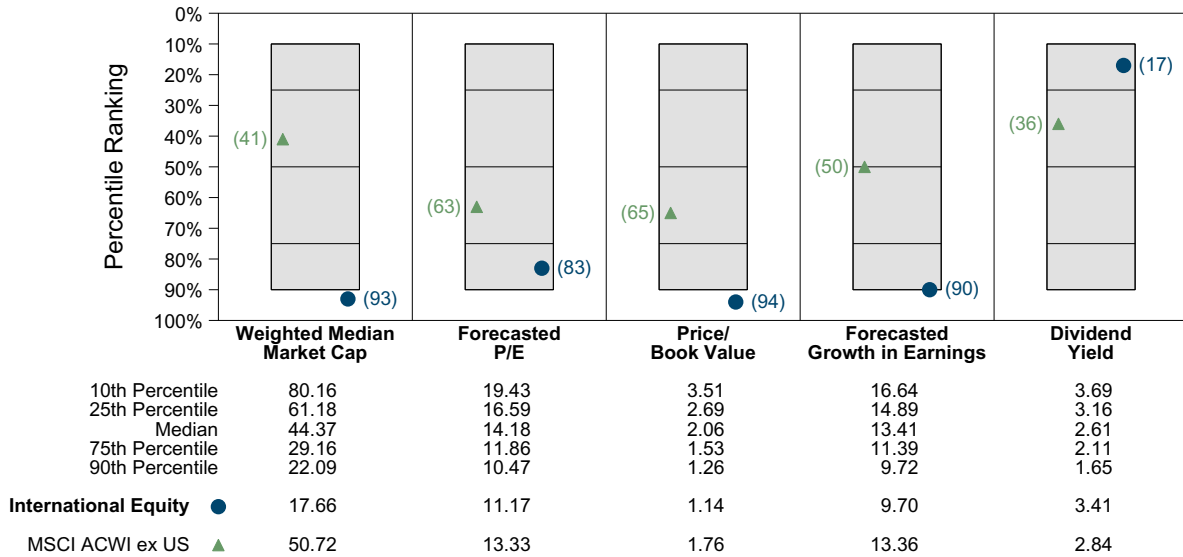


International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

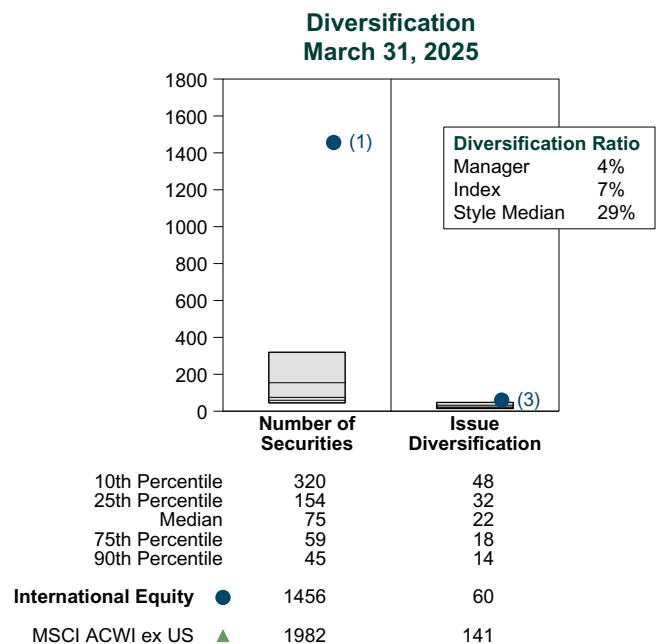
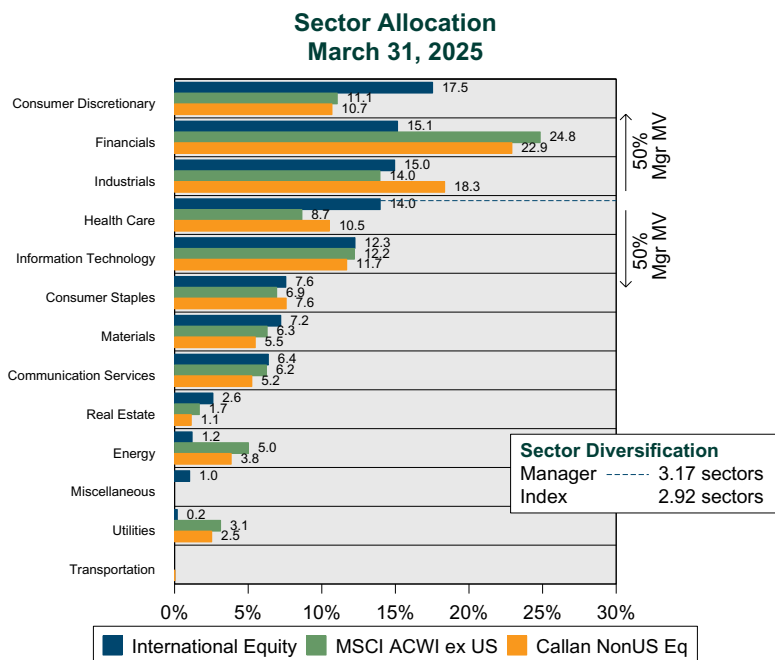
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2025



Sector Weights

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



International Equity Top 10 Portfolio Holdings Characteristics as of March 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,041,327	1.7%	(16.03)%	710.75	14.43	1.87%	27.51%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,866,546	1.5%	20.30%	230.68	13.77	3.34%	5.82%
Bmw Stamm	Consumer Discretionary	\$1,821,609	1.5%	(1.47)%	46.49	6.11	5.79%	(8.60)%
Bayer A G Namen -Akt	Health Care	\$1,680,931	1.4%	19.06%	23.40	4.78	0.50%	(7.50)%
Adecco Sa Cheserex Ord	Industrials	\$1,465,370	1.2%	21.03%	5.03	10.39	3.79%	10.85%
Kingfisher Plc Shs	Consumer Discretionary	\$1,455,879	1.2%	4.97%	5.83	11.47	4.90%	12.85%
Randstad Holding NV Ord	Industrials	\$1,404,479	1.2%	1.90%	7.46	12.32	4.24%	21.09%
Sanofi Shs	Health Care	\$1,393,181	1.2%	13.42%	135.80	12.04	3.85%	10.30%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,352,501	1.1%	20.42%	587.79	17.24	0.91%	9.63%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,307,628	1.1%	(16.68)%	710.75	14.43	1.87%	27.51%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hyundai Rotem	Industrials	\$75	0.0%	111.63%	7.78	16.74	0.19%	94.26%
Piraeus Finl Hldgs S A Shs	Financials	\$80	0.0%	108.63%	6.82	6.04	5.90%	(43.44)%
3sbio	Health Care	\$172,774	0.1%	98.74%	3.68	10.90	2.09%	28.66%
Samsung Techwin Co	Industrials	\$187	0.0%	94.10%	19.41	18.23	0.56%	11.05%
Harmony Gold Mining Co	Materials	\$114	0.0%	81.46%	9.20	8.72	1.20%	44.45%
Daewoo Shipbuilding & Marine Shs	Industrials	\$58	0.0%	79.60%	13.96	39.66	0.00%	(41.79)%
Pop Mart International Group	Consumer Discretionary	\$15,710	0.0%	76.39%	27.01	33.86	0.56%	40.65%
Gold Fields	Materials	\$271	0.0%	71.61%	19.73	9.01	1.78%	29.80%
Xpeng Inc Class A	Consumer Discretionary	\$173	0.0%	70.70%	15.74	(135.04)	0.00%	-
Ta Chen Stainless Pipe	Materials	\$144,487	0.1%	60.76%	3.61	14.95	2.44%	(27.83)%

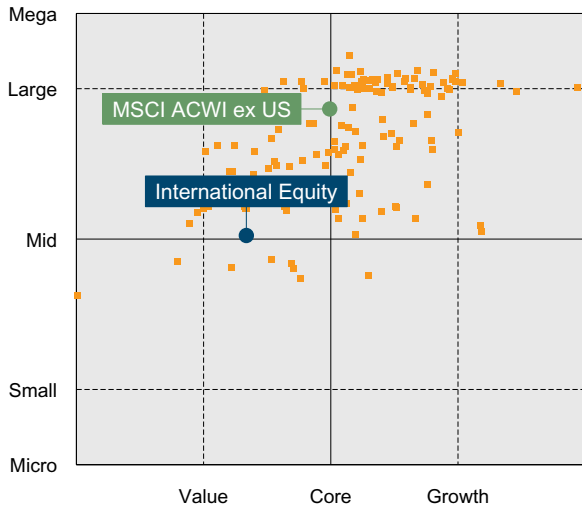
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Delta Electron Thai Pub Co L Shs	Information Technology	\$83	0.0%	(56.62)%	24.18	39.59	0.70%	29.44%
Kalyan Jewellers India	Consumer Discretionary	\$31	0.0%	(38.92)%	5.64	42.73	0.26%	79.10%
I-Flex Solutions	Information Technology	\$27	0.0%	(38.51)%	7.98	28.81	3.06%	7.32%
Wiwynn Corporation	Information Technology	\$75	0.0%	(38.38)%	9.15	10.14	2.57%	14.50%
Amman Mineral Internasional	Materials	\$29	0.0%	(38.36)%	23.54	45.71	0.00%	-
Saudi Resh.& Mktg.Gp.	Communication Services	\$23	0.0%	(36.91)%	3.69	26.63	0.00%	133.45%
Jentech Precision Indl.	Information Technology	\$35	0.0%	(36.81)%	4.20	49.83	1.01%	33.09%
Airports of Thailand Public Shs	Industrials	\$66	0.0%	(36.24)%	15.90	21.76	2.09%	0.02%
Unimicron Technology	Information Technology	\$53	0.0%	(35.22)%	4.26	12.08	3.24%	53.00%
Kec International	Industrials	\$47,020	0.0%	(34.60)%	2.44	20.00	0.51%	(10.48)%

Current Holdings Based Style Analysis International Equity As of March 31, 2025

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

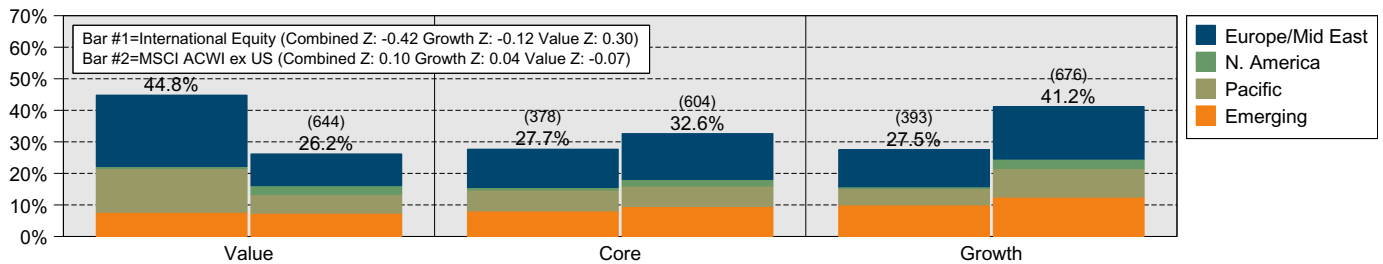
Style Map vs Callan NonUS Eq Holdings as of March 31, 2025



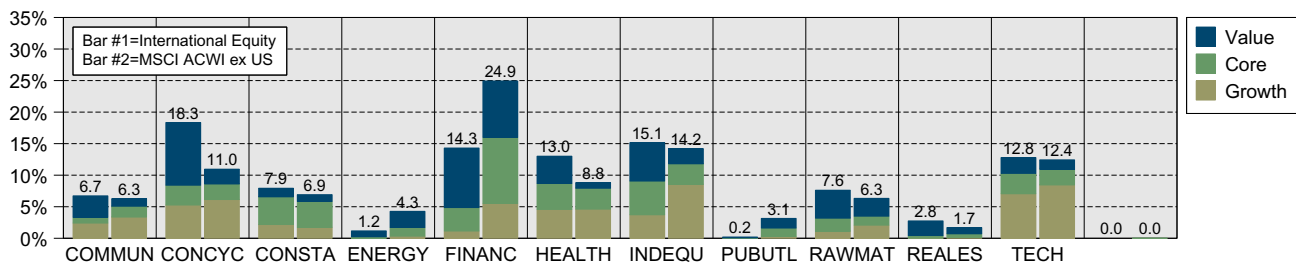
Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	22.6% (37)	12.2% (23)	11.8% (19)	46.5% (79)
N. America	10.1% (138)	14.6% (136)	16.7% (134)	41.3% (408)
Pacific	0.7% (2)	0.8% (1)	0.5% (1)	2.0% (4)
Emerging	2.7% (25)	2.1% (20)	3.0% (35)	7.8% (80)
Total	44.8% (461)	27.7% (378)	27.5% (393)	100.0% (1232)
	26.2% (644)	32.6% (604)	41.2% (676)	100.0% (1924)

Combined Z-Score Style Distribution Holdings as of March 31, 2025



Sector Weights Distribution Holdings as of March 31, 2025

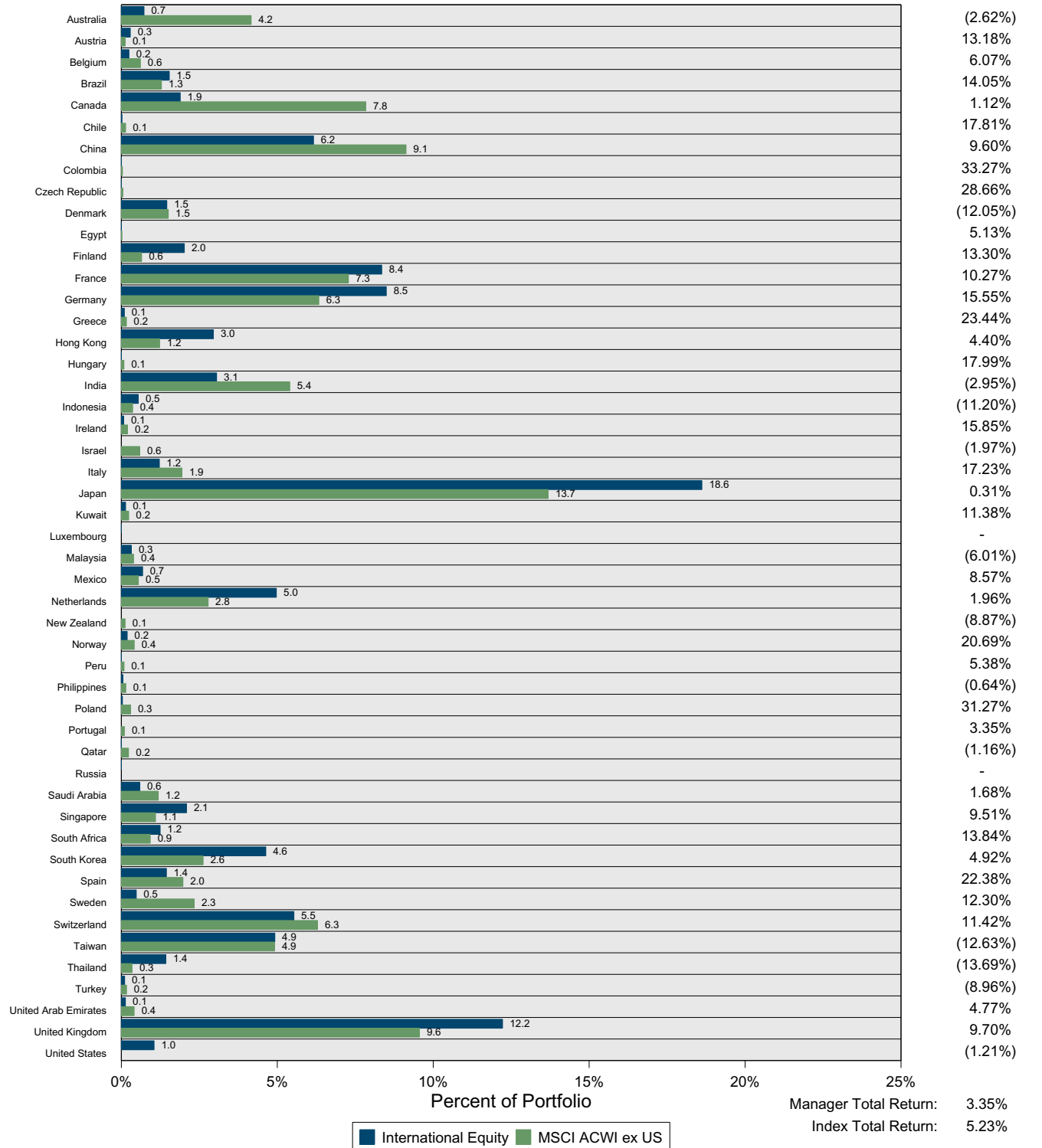


Country Allocation International Equity VS MSCI ACWI ex US

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2025



Silchester

Period Ended March 31, 2025

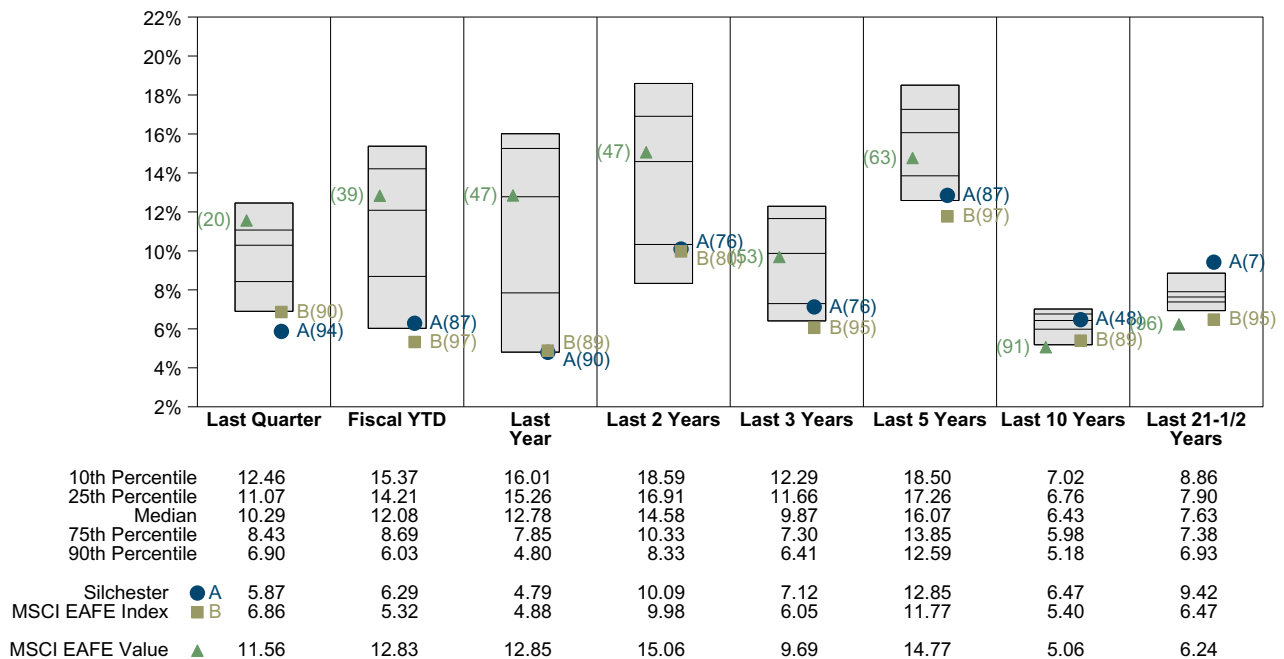
Investment Philosophy

Silchester is a London based, employee-owned, investment management firm focused on the International Value portfolio. The team is tenured and well resourced with 10 investment professionals responsible for decision making. The process is fundamentally based and seeks to maximize intrinsic value of the assets, earnings and dividends a company delivers to the investor, by focusing on price and quality. The International Equity strategy has historically exhibited value-tilted characteristics and smaller market capitalization than its international equity peers. Given the philosophy and construction process, the strategy can be expected to slightly trail or remain in-line with the index in strong up markets but provide the majority of outperformance through downside protection; it should be evaluated over a full market cycle.

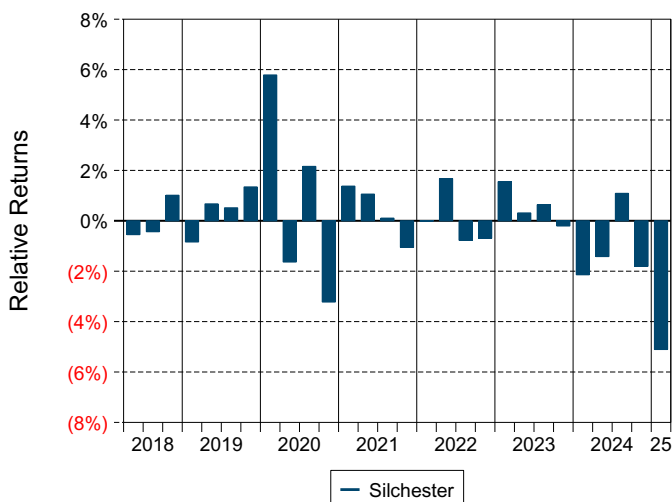
Quarterly Summary and Highlights

- Silchester's portfolio posted a 5.87% return for the quarter placing it in the 94 percentile of the Callan Non-US Developed Value Equity group for the quarter and in the 90 percentile for the last year.
- Silchester's portfolio underperformed the MSCI EAFE Value by 5.70% for the quarter and underperformed the MSCI EAFE Value for the year by 8.05%.

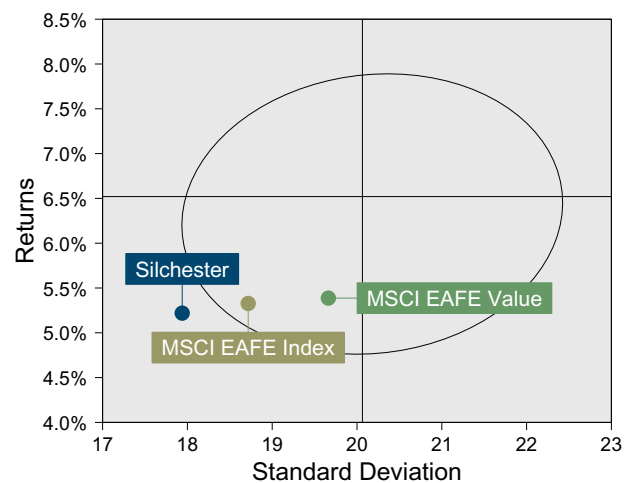
Performance vs Callan Non-US Developed Value Equity (Gross)



Relative Return vs MSCI EAFE Value



Callan Non-US Developed Value Equity (Gross) Annualized Seven Year Risk vs Return

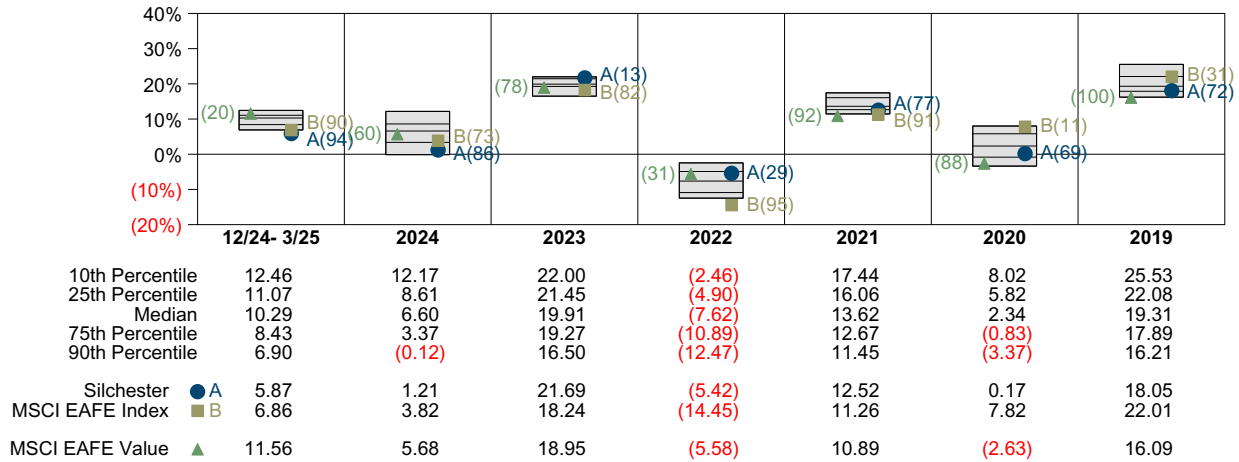


Silchester Return Analysis Summary

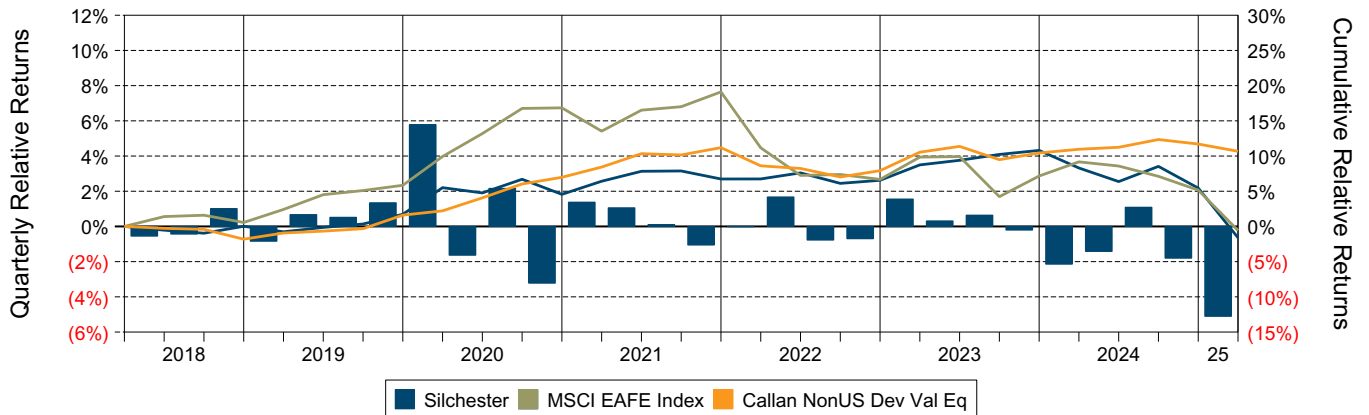
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

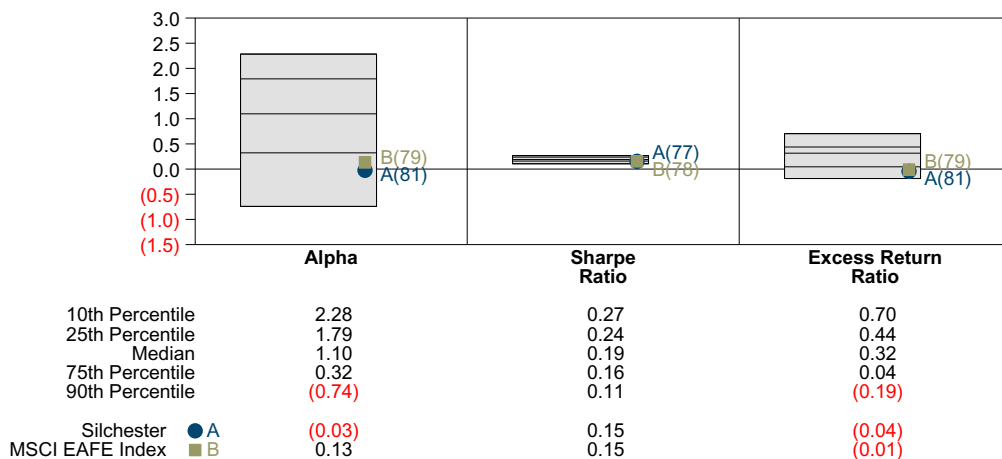
Performance vs Callan Non-US Developed Value Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE Value



Risk Adjusted Return Measures vs MSCI EAFE Value Rankings Against Callan Non-US Developed Value Equity (Gross) Seven Years Ended March 31, 2025

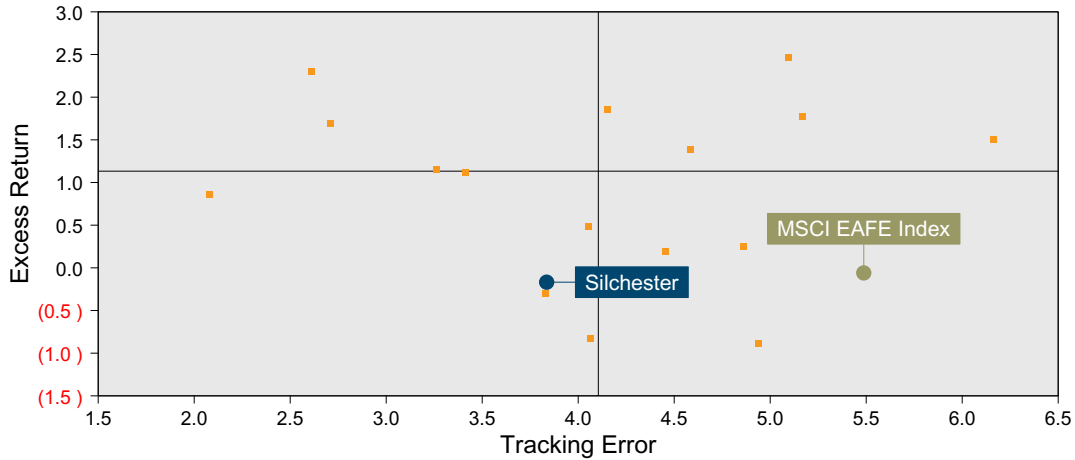


Silchester Risk Analysis Summary

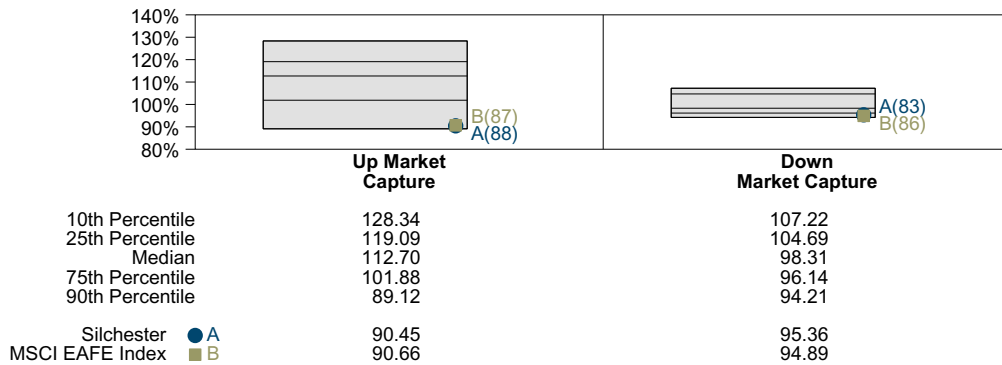
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

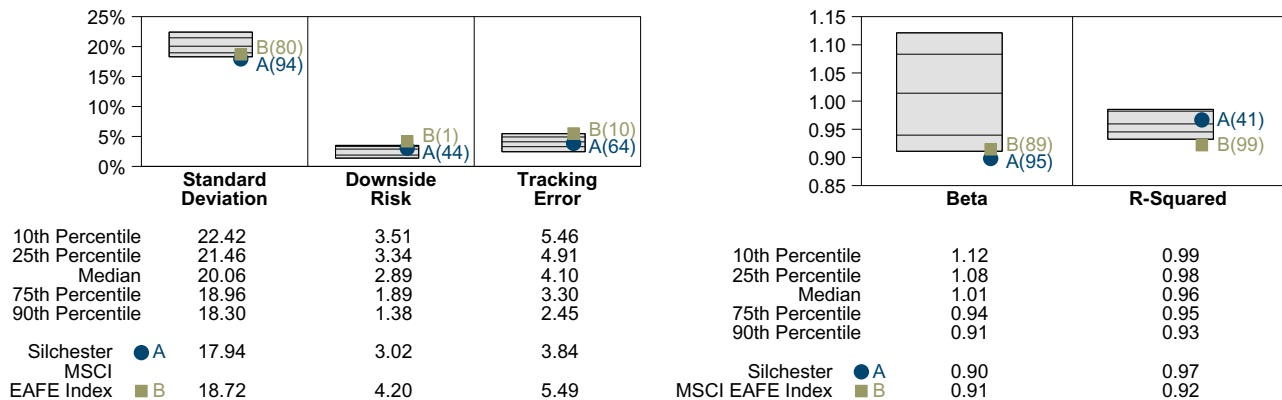
Risk Analysis vs Callan Non-US Developed Value Equity (Gross) Seven Years Ended March 31, 2025



Market Capture vs MSCI EAFE Value (Net) Rankings Against Callan Non-US Developed Value Equity (Gross) Seven Years Ended March 31, 2025



Risk Statistics Rankings vs MSCI EAFE Value (Net) Rankings Against Callan Non-US Developed Value Equity (Gross) Seven Years Ended March 31, 2025

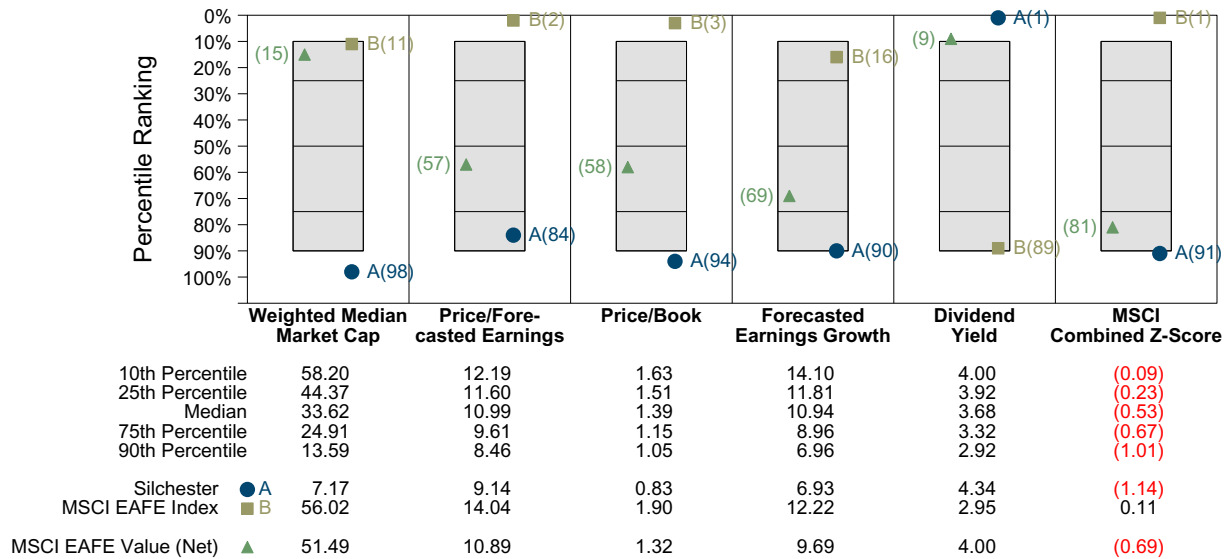


Silchester Equity Characteristics Analysis Summary

Portfolio Characteristics

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

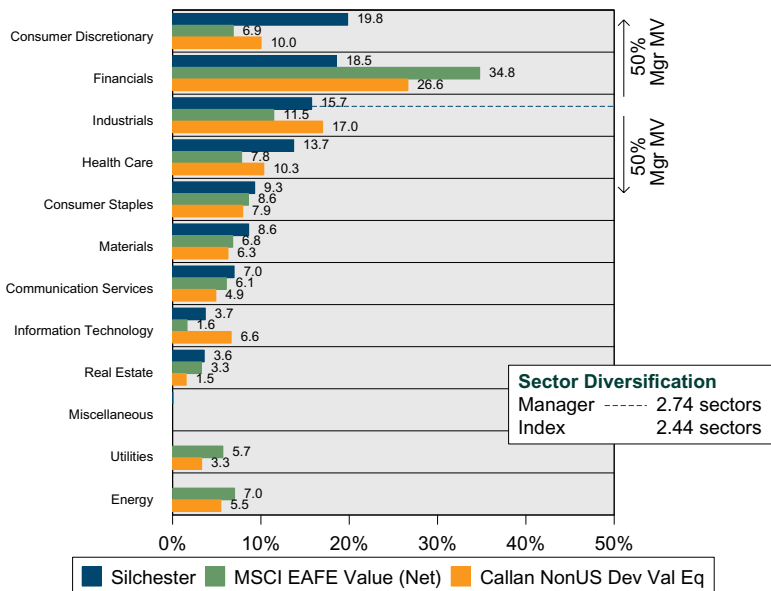
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Value Equity as of March 31, 2025



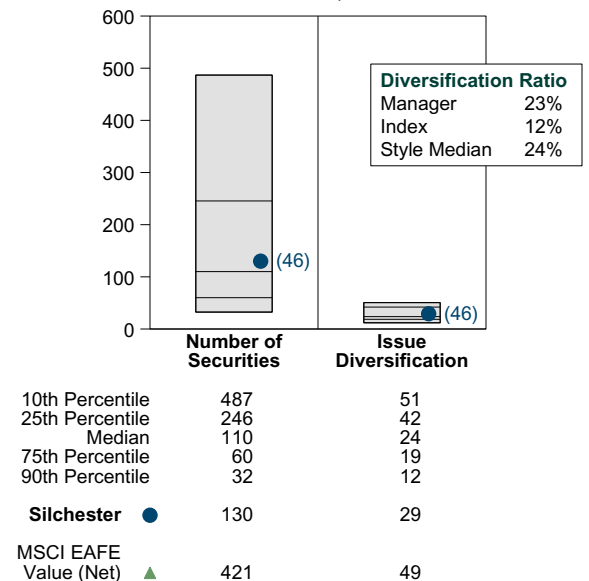
Sector Weights

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

Sector Allocation March 31, 2025



Diversification March 31, 2025



Silchester Top 10 Portfolio Holdings Characteristics as of March 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bmw Stamm	Consumer Discretionary	\$1,821,609	2.8%	(1.47)%	46.49	6.11	5.79%	(8.60)%
Bayer A G Namen -Akt	Health Care	\$1,680,931	2.6%	19.06%	23.40	4.78	0.50%	(7.50)%
Adecco Sa Cheserex Ord	Industrials	\$1,465,370	2.3%	21.03%	5.03	10.39	3.79%	10.85%
Kingfisher Plc Shs	Consumer Discretionary	\$1,455,879	2.2%	4.97%	5.83	11.47	4.90%	12.85%
Randstad Holding NV Ord	Industrials	\$1,404,479	2.2%	1.90%	7.46	12.32	4.24%	21.09%
Sanofi Shs	Health Care	\$1,393,181	2.2%	13.42%	135.80	12.04	3.85%	10.30%
Wpp Plc New Shs	Communication Services	\$1,294,233	2.0%	(27.60)%	8.09	6.68	6.78%	2.30%
ABN AMRO Group NV Cva Dutch Cert	Financials	\$1,293,640	2.0%	35.63%	11.71	7.94	6.97%	(8.99)%
Honda Motor Co Ltd Shs	Consumer Discretionary	\$1,236,406	1.9%	(5.83)%	47.40	5.98	5.44%	(2.70)%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,197,148	1.8%	20.30%	230.68	13.77	3.34%	5.82%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rtl Group Sa Luxembourg Shs	Communication Services	\$476,626	0.7%	39.49%	5.83	9.91	7.17%	0.60%
ABN AMRO Group NV Cva Dutch Cert	Financials	\$1,293,640	2.0%	35.63%	11.71	7.94	6.97%	(8.99)%
Bnp Paribas Ord	Financials	\$1,038,438	1.6%	35.48%	93.94	7.42	5.98%	16.39%
Buzzi Unicem	Materials	\$88,720	0.1%	29.65%	9.20	8.55	1.58%	3.90%
Metropole Television Sa M6 Shs	Communication Services	\$331,012	0.5%	28.63%	1.89	11.06	9.02%	(9.32)%
Coface	Financials	\$212,677	0.3%	28.33%	2.87	10.67	7.35%	(1.48)%
Woong Jin Coway Co Ltd Shs	Consumer Discretionary	\$201,795	0.3%	25.78%	3.99	9.58	3.25%	15.00%
Ambev Sa	Consumer Staples	\$992,037	1.5%	25.20%	37.15	13.33	2.31%	10.07%
Danske Bank A/S Shs	Financials	\$270,074	0.4%	22.57%	28.10	8.43	12.75%	22.66%
Banca Generali	Financials	\$483,940	0.7%	21.89%	6.54	15.61	5.41%	8.76%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Yue Yuen Industrial	Consumer Discretionary	\$210,152	0.3%	(28.39)%	2.57	6.22	10.42%	23.40%
Wpp Plc New Shs	Communication Services	\$1,294,233	2.0%	(27.60)%	8.09	6.68	6.78%	2.30%
Asm Pacific Technology Ltd Ord	Information Technology	\$5,753	0.0%	(27.55)%	2.91	19.85	0.77%	(24.66)%
Glanbia	Consumer Staples	\$88,746	0.1%	(19.82)%	2.81	8.47	3.83%	4.14%
Jupiter Fund Management	Financials	\$180,778	0.3%	(15.71)%	0.49	9.29	7.62%	(16.92)%
Kering Sa Shs	Consumer Discretionary	\$480,036	0.7%	(15.65)%	25.45	16.11	3.14%	(21.80)%
Janus Henderson Group Plc Ord Shs	Financials	\$33,363	0.1%	(14.25)%	5.70	9.65	4.32%	17.30%
Nhk Spring Co Ltd Shs	Consumer Discretionary	\$108,314	0.2%	(13.92)%	2.48	7.57	3.42%	5.30%
Largan Precision Co Ltd Shs	Information Technology	\$307,765	0.5%	(11.07)%	9.47	12.53	4.14%	11.10%
Yamaha Motor Co	Consumer Discretionary	\$1,138,945	1.8%	(10.81)%	8.18	7.21	4.19%	65.90%

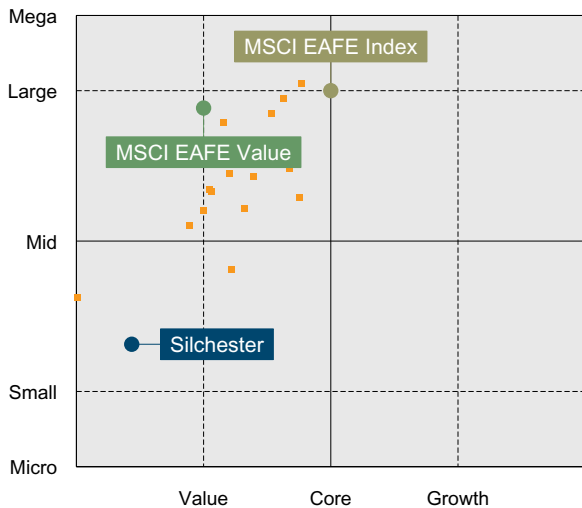
Current Holdings Based Style Analysis

Silchester

As of March 31, 2025

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

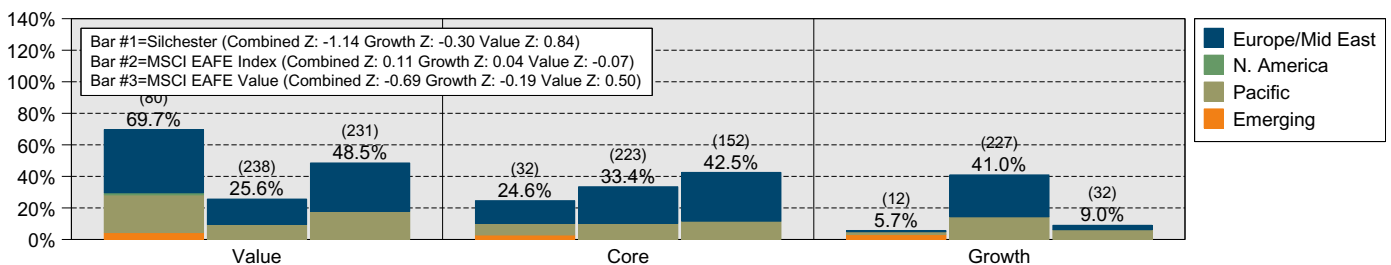
Style Map vs Callan NonUS Dev Val Eq Holdings as of March 31, 2025



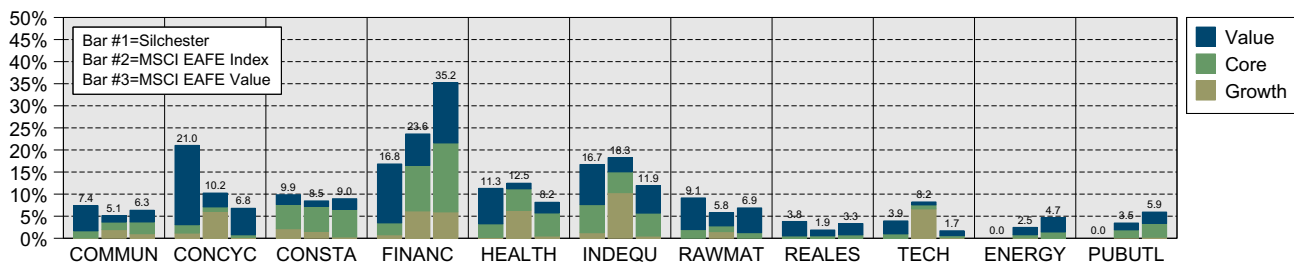
Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	40.1% (35) 16.1% (138) 30.6% (133)	14.5% (16) 23.2% (136) 30.9% (93)	0.8% (1) 26.6% (134) 2.8% (17)	55.4% (52) 65.8% (408) 64.3% (243)
N. America	1.3% (2) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	1.3% (2) 0.0% (0) 0.0% (0)
Pacific	23.9% (35) 9.6% (100) 17.9% (98)	7.3% (12) 10.2% (87) 11.6% (59)	1.8% (5) 14.4% (93) 6.2% (15)	32.9% (52) 34.2% (280) 35.7% (172)
Emerging	4.4% (8) 0.0% (0) 0.0% (0)	2.9% (4) 0.0% (0) 0.0% (0)	3.1% (6) 0.0% (0) 0.0% (0)	10.4% (18) 0.0% (0) 0.0% (0)
Total	69.7% (80) 25.6% (238) 48.5% (231)	24.6% (32) 33.4% (223) 42.5% (152)	5.7% (12) 41.0% (227) 9.0% (32)	100.0% (124) 100.0% (688) 100.0% (415)

Combined Z-Score Style Distribution Holdings as of March 31, 2025



Sector Weights Distribution Holdings as of March 31, 2025

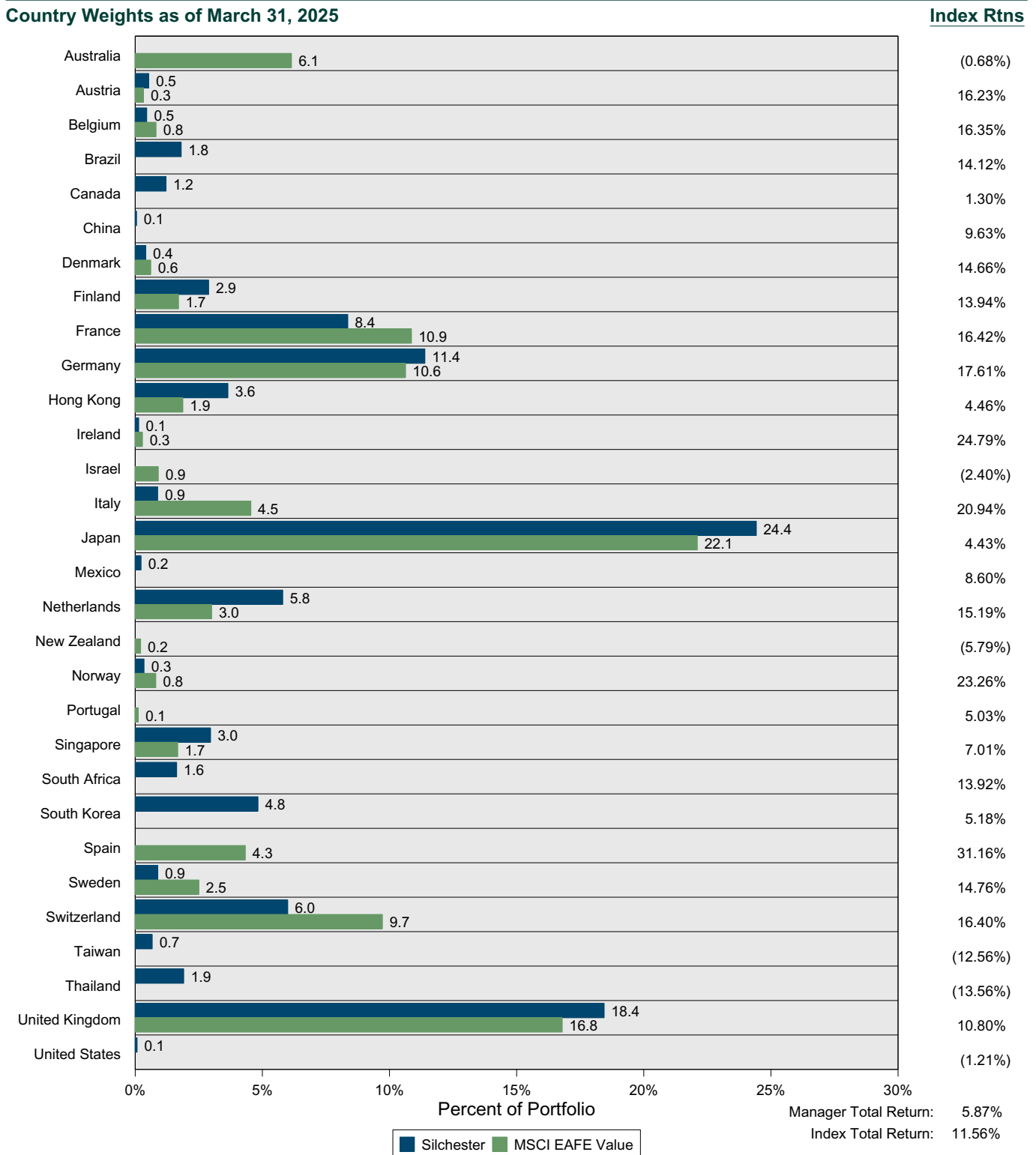


Country Allocation Silchester VS MSCI EAFE Value (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2025



Walter Scott

Period Ended March 31, 2025

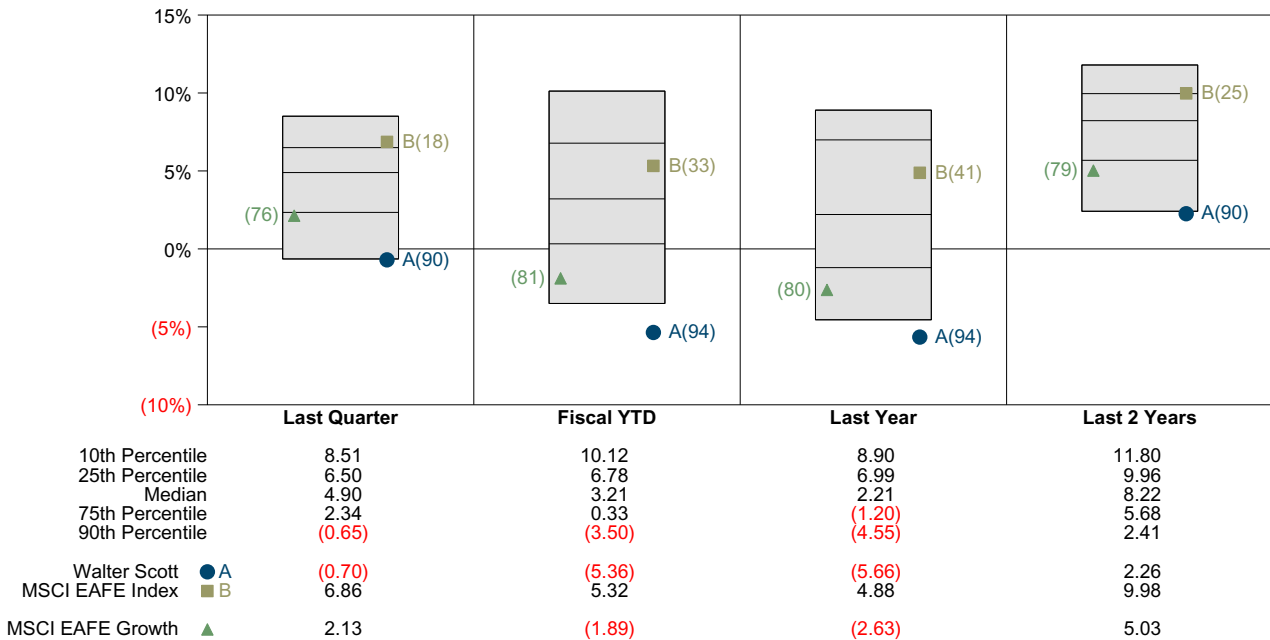
Investment Philosophy

Walter Scott employs a traditional bottom-up process to build portfolios invested in quality growth companies. Given this bottom up approach, country weighting deviations from the benchmark can be significant. The team looks for companies with IRRs greater than 20% and then evaluates return components such as dividend yield, earnings growth, and P/E multiple expansion. The companies that are likely to meet their financial criteria (IRR > 20%) are subject to in-depth review. A comprehensive analysis follows including assessment of the company's competitive position, industry, management, financials, and profitability. The team must be unanimously in favor of buying the stock before it is added to the portfolio.

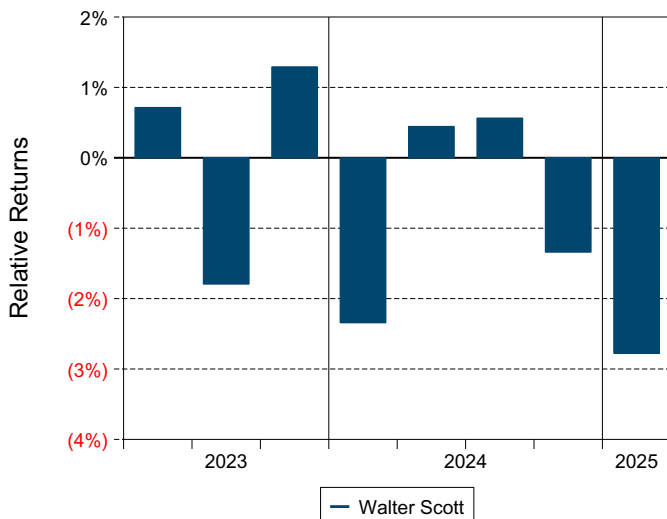
Quarterly Summary and Highlights

- Walter Scott's portfolio posted a (0.70)% return for the quarter placing it in the 90 percentile of the Callan Non-US Developed Growth Equity group for the quarter and in the 94 percentile for the last year.
- Walter Scott's portfolio underperformed the MSCI EAFE Growth by 2.84% for the quarter and underperformed the MSCI EAFE Growth for the year by 3.03%.

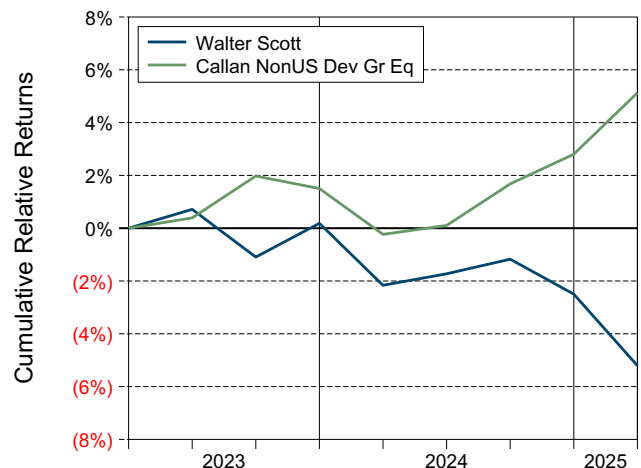
Performance vs Callan Non-US Developed Growth Equity (Gross)



Relative Return vs MSCI EAFE Growth



Cumulative Returns vs MSCI EAFE Growth

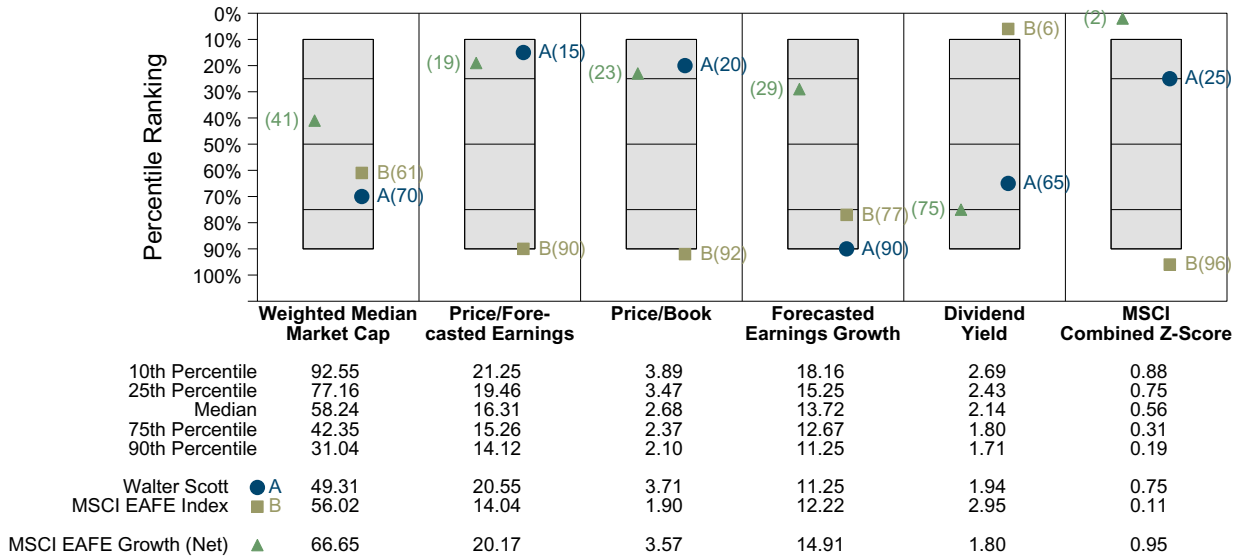


Walter Scott Equity Characteristics Analysis Summary

Portfolio Characteristics

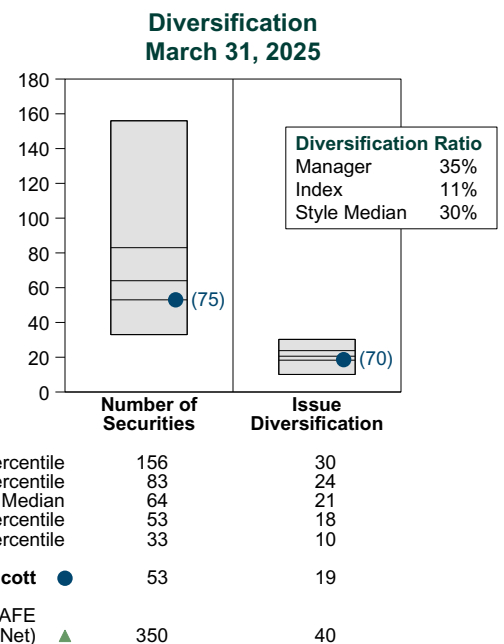
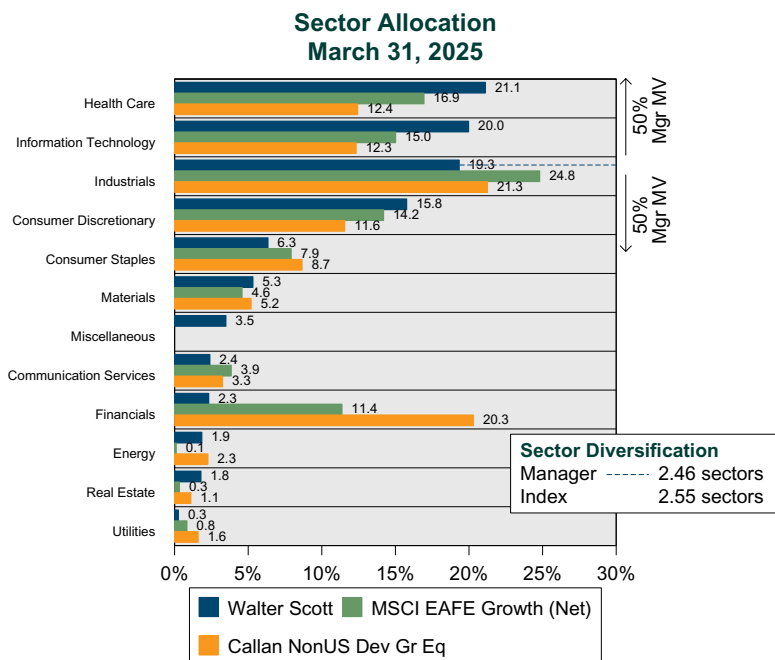
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Growth Equity as of March 31, 2025



Sector Weights

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



Walter Scott Top 10 Portfolio Holdings Characteristics as of March 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,231,794	3.6%	(16.68)%	710.75	14.43	1.87%	27.51%
Air Liquide Sa	Materials	\$1,137,325	3.4%	16.43%	109.40	24.80	1.88%	14.50%
Compass Group Plc Ord	Consumer Discretionary	\$1,051,198	3.1%	0.00%	55.94	23.62	1.85%	11.06%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,048,577	3.1%	(6.66)%	257.79	24.06	1.04%	17.80%
Keyence Corp Ord	Information Technology	\$1,027,749	3.0%	(4.63)%	95.11	30.74	0.56%	9.40%
Sap Se Shs	Information Technology	\$981,470	2.9%	9.44%	328.83	37.38	0.95%	19.38%
Industria De Diseno Textil I Shs New	Consumer Discretionary	\$980,874	2.9%	(3.65)%	154.35	22.04	3.66%	9.36%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	\$914,911	2.7%	(10.79)%	46.75	16.52	1.10%	5.59%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$911,993	2.7%	(6.16)%	308.85	19.97	2.27%	13.07%
Universal Music Group	Communication Services	\$791,267	2.3%	7.31%	50.27	24.18	2.01%	10.27%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$669,398	2.0%	20.30%	230.68	13.77	3.34%	5.82%
Total Sa Act	Energy	\$610,554	1.8%	19.87%	146.29	8.09	5.30%	(1.20)%
Novartis	Health Care	\$346,704	1.0%	17.12%	233.60	12.95	3.37%	8.20%
Kone Oyj Shs B	Industrials	\$556,985	1.6%	16.63%	24.89	23.39	3.54%	10.00%
Air Liquide Sa	Materials	\$1,137,325	3.4%	16.43%	109.40	24.80	1.88%	14.50%
Sap Se Shs	Information Technology	\$981,470	2.9%	9.44%	328.83	37.38	0.95%	19.38%
Ascendas Real Estate Inv	Real Estate	\$591,480	1.7%	8.60%	8.74	17.27	5.70%	(7.47)%
Amadeus It Group S A Ord Shs	Consumer Discretionary	\$758,021	2.2%	8.49%	34.31	20.93	1.84%	11.61%
Hermes International Sa Act	Consumer Discretionary	\$472,954	1.4%	8.45%	274.93	48.99	0.83%	10.70%
Recordati	Health Care	\$377,470	1.1%	7.82%	11.81	18.28	2.43%	8.44%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novo-Nordisk A S Almindelig Aktie	Health Care	\$790,103	2.3%	(20.21)%	230.60	16.35	2.43%	17.65%
Diageo Plc Ord	Consumer Staples	\$409,390	1.2%	(16.95)%	57.86	15.36	4.04%	0.31%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,231,794	3.6%	(16.68)%	710.75	14.43	1.87%	27.51%
Shin Etsu Chemical Co Ltd Shs	Materials	\$617,301	1.8%	(14.93)%	56.23	13.52	2.43%	10.80%
Shimadzu Corp Shs	Information Technology	\$271,354	0.8%	(11.31)%	7.38	17.79	1.66%	2.60%
Hoya Corp Shs	Health Care	\$640,163	1.9%	(11.00)%	38.81	24.63	0.66%	14.70%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	\$914,911	2.7%	(10.79)%	46.75	16.52	1.10%	5.59%
Csl Ltd Shs	Health Care	\$532,257	1.6%	(10.55)%	75.22	21.76	1.75%	13.51%
Smc Corp Shs	Industrials	\$668,800	2.0%	(9.50)%	23.91	18.78	1.88%	3.81%
Cochlear	Health Care	\$341,635	1.0%	(8.60)%	10.69	37.86	1.62%	9.51%

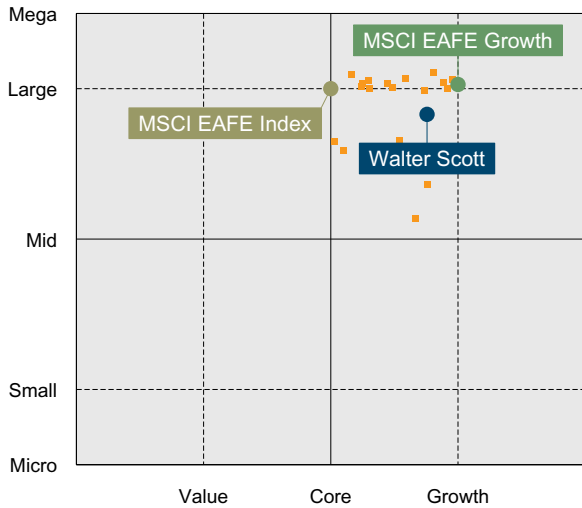
Current Holdings Based Style Analysis

Walter Scott

As of March 31, 2025

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

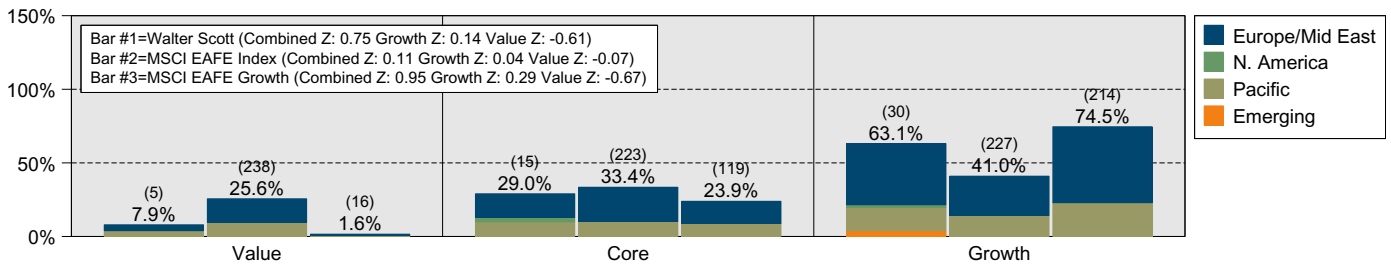
Style Map vs Callan NonUS Dev Gr Eq Holdings as of March 31, 2025



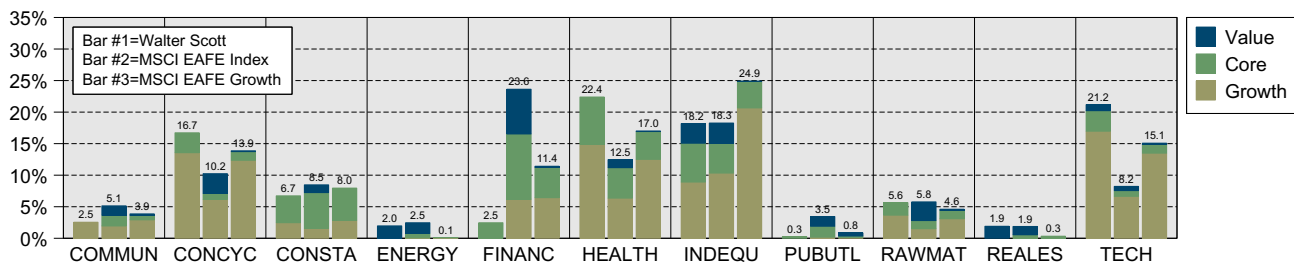
Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	4.0% (2) 16.1% (138) 0.8% (8)	16.1% (8) 23.2% (136) 15.1% (73)	41.5% (18) 26.6% (134) 51.6% (125)	61.6% (28) 65.8% (408) 67.4% (206)
N. America	0.0% (0) 0.0% (0) 0.0% (0)	2.9% (1) 0.0% (0) 0.0% (0)	1.8% (1) 0.0% (0) 0.0% (0)	4.8% (2) 0.0% (0) 0.0% (0)
Pacific	3.9% (3) 9.6% (100) 0.8% (8)	10.0% (6) 10.2% (87) 8.8% (46)	15.7% (10) 14.4% (93) 23.0% (89)	29.6% (19) 34.2% (280) 32.6% (143)
Emerging	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	4.0% (1) 0.0% (0) 0.0% (0)	4.0% (1) 0.0% (0) 0.0% (0)
Total	7.9% (5) 25.6% (238) 1.6% (16)	29.0% (15) 33.4% (223) 23.9% (119)	63.1% (30) 41.0% (227) 74.5% (214)	100.0% (50) 100.0% (688) 100.0% (349)

Combined Z-Score Style Distribution Holdings as of March 31, 2025



Sector Weights Distribution Holdings as of March 31, 2025

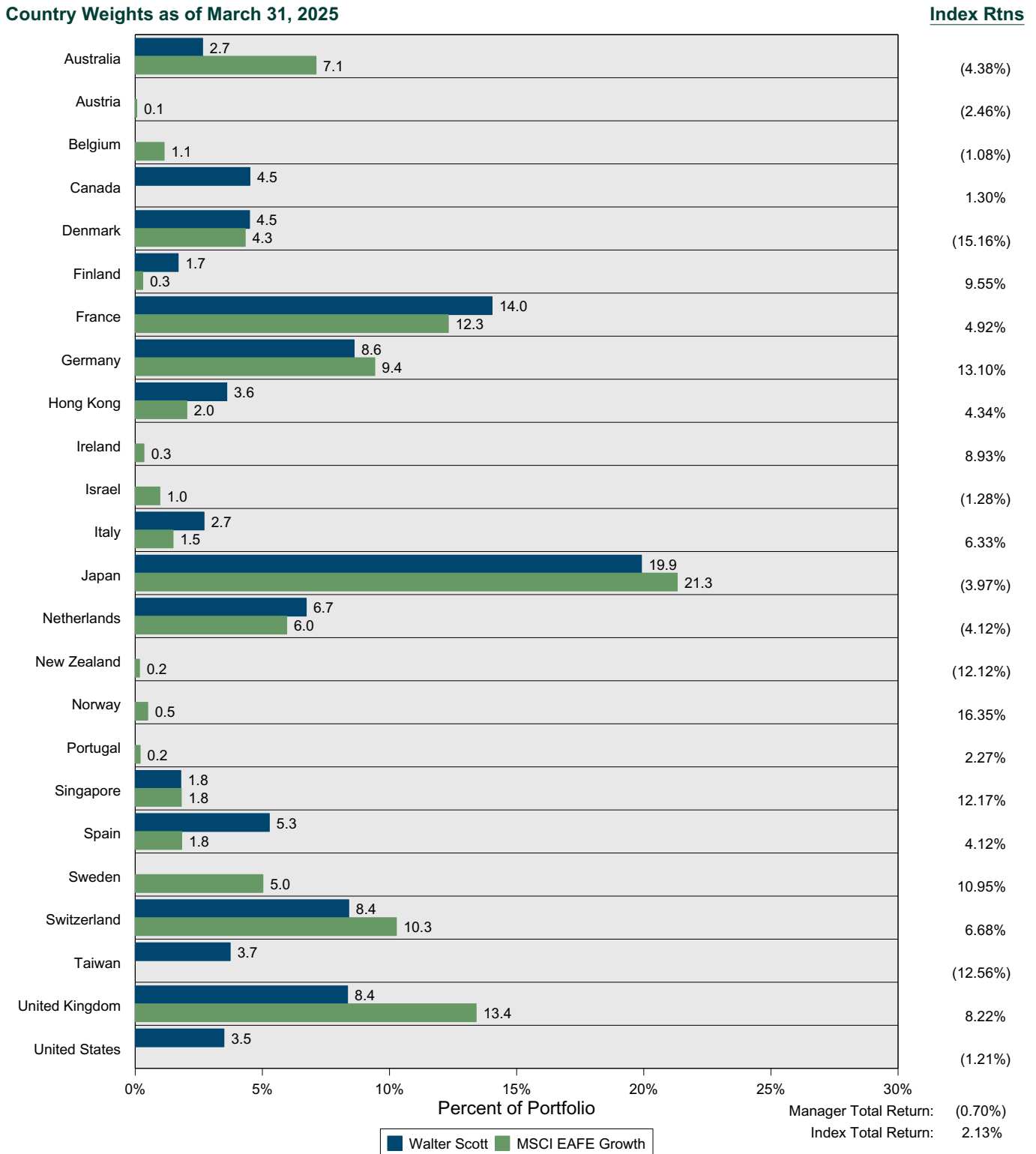


Country Allocation Walter Scott VS MSCI EAFE Growth (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2025



BlackRock EM Alpha Tilts Period Ended March 31, 2025

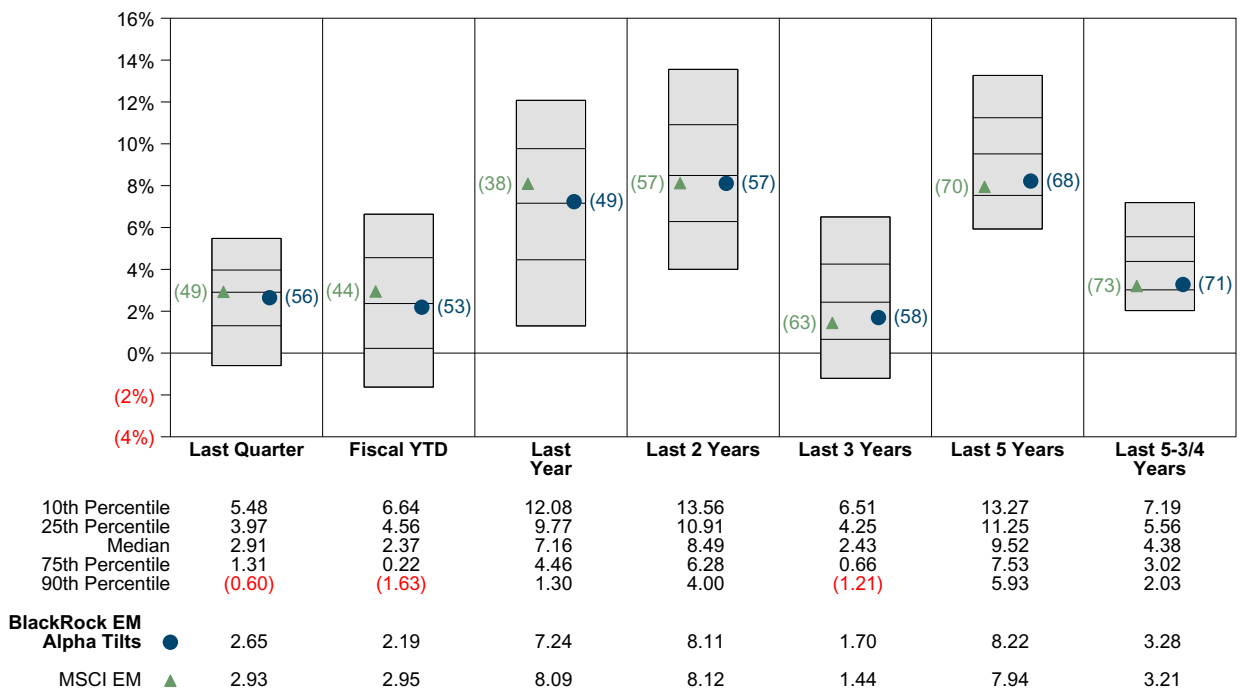
Investment Philosophy

BlackRock's Emerging Markets Opportunities Fund (EMOF), managed by BlackRock's Systematic Active Equity Team, offers investors active exposure to emerging markets equities as represented by the MSCI Emerging Markets Index. The EMOF strategy utilizes return forecasting techniques to identify opportunities across emerging markets. These opportunities are captured by over and underweighting securities and countries while managing the overall risk to the fund. The Fund's predicted alpha is 3-6% annualized over a market cycle, with 3-6% active risk. Overall, the strategy seeks to deliver absolute risk levels similar to that of the index

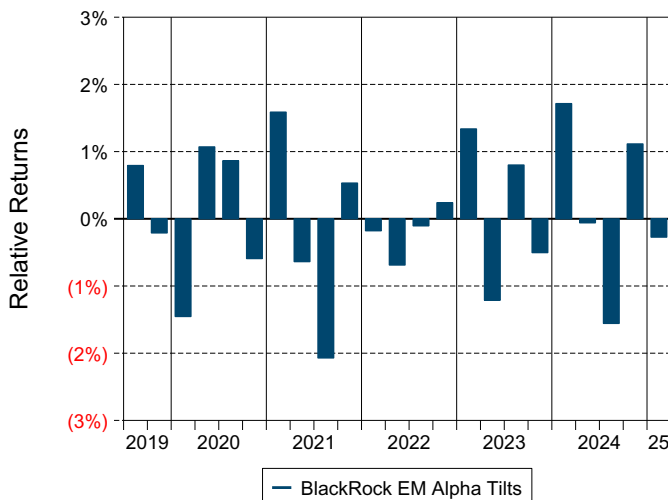
Quarterly Summary and Highlights

- BlackRock EM Alpha Tilts's portfolio posted a 2.65% return for the quarter placing it in the 56 percentile of the Callan Emerging Broad group for the quarter and in the 49 percentile for the last year.
- BlackRock EM Alpha Tilts's portfolio underperformed the MSCI EM by 0.28% for the quarter and underperformed the MSCI EM for the year by 0.86%.

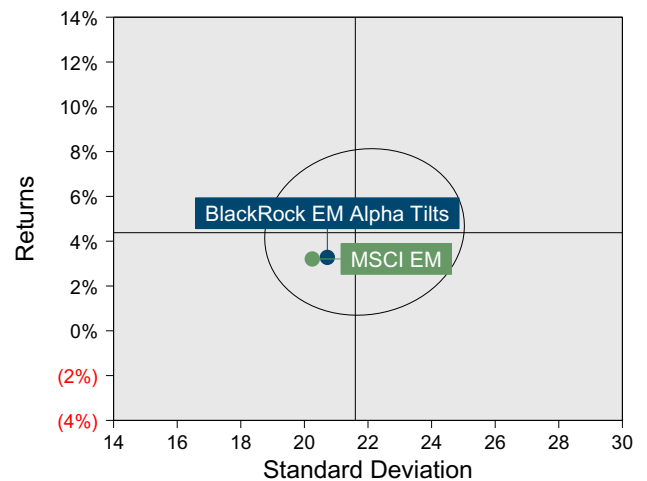
Performance vs Callan Emerging Broad (Gross)



Relative Return vs MSCI EM



Callan Emerging Broad (Gross) Annualized Five and Three-Quarter Year Risk vs Return

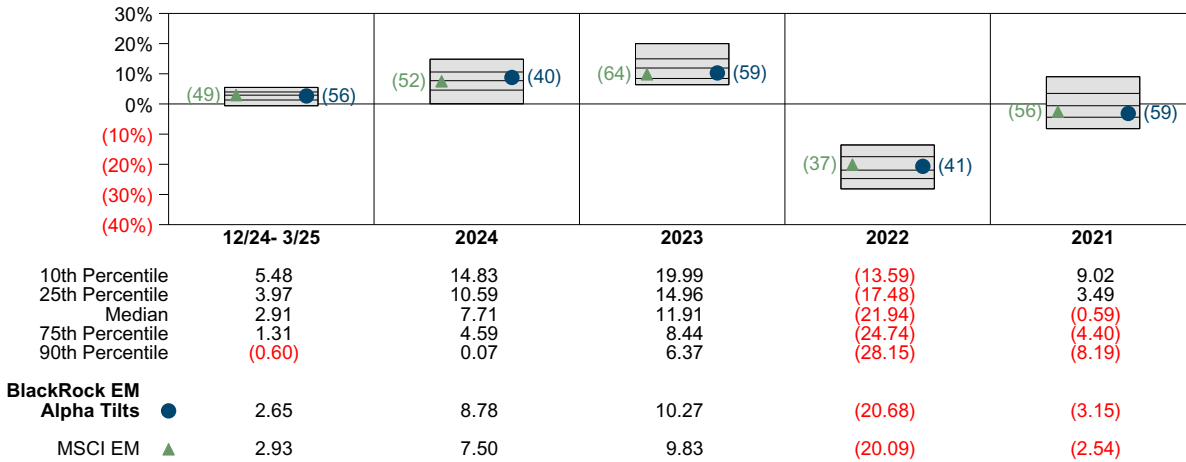


BlackRock EM Alpha Tilts Return Analysis Summary

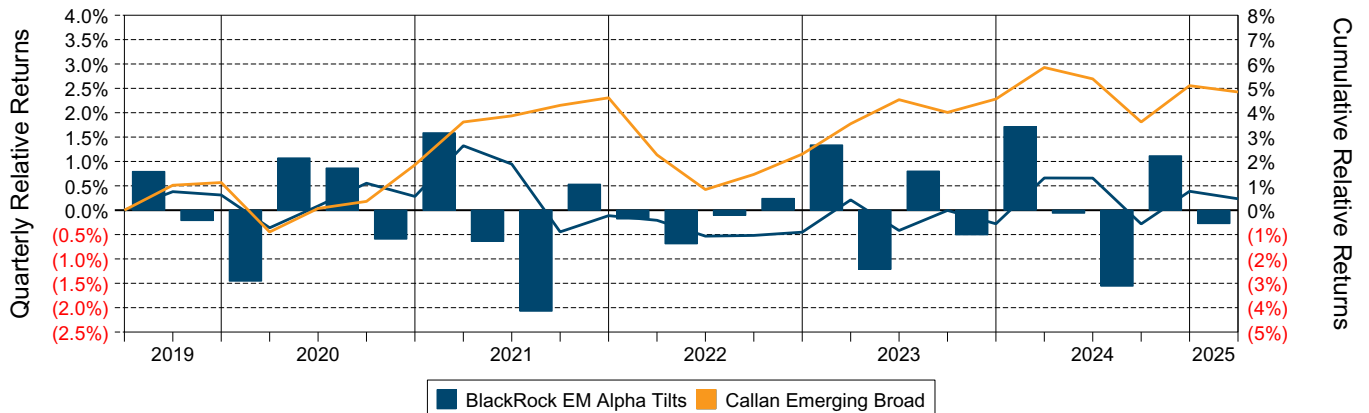
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

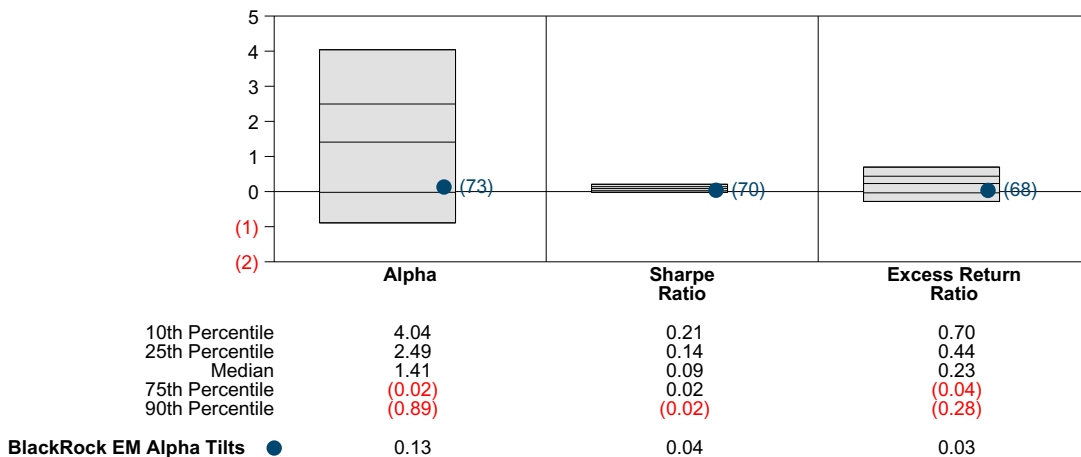
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five and Three-Quarter Years Ended March 31, 2025

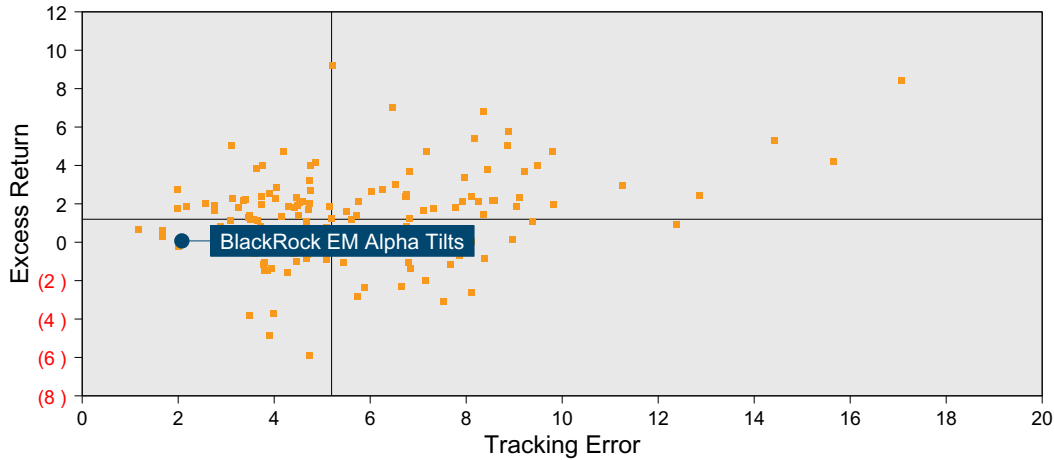


BlackRock EM Alpha Tilts Risk Analysis Summary

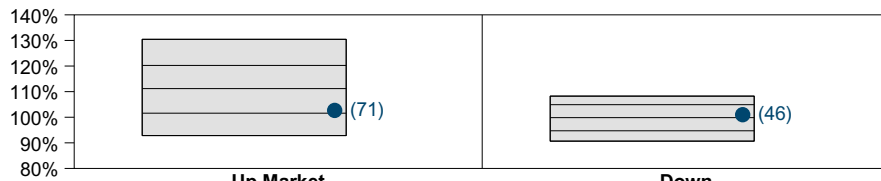
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Emerging Broad (Gross) Five and Three-Quarter Years Ended March 31, 2025

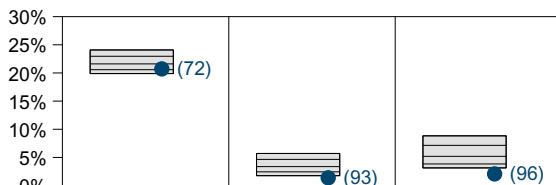


Market Capture vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five and Three-Quarter Years Ended March 31, 2025

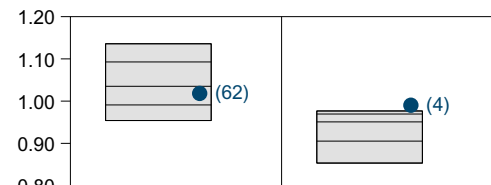


	Up Market Capture	Down Market Capture
10th Percentile	130.43	108.25
25th Percentile	120.24	104.91
Median	111.19	99.84
75th Percentile	101.58	94.71
90th Percentile	92.83	90.67
BlackRock EM Alpha Tilts	102.67	100.99

Risk Statistics Rankings vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five and Three-Quarter Years Ended March 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	24.08	5.71	8.83
25th Percentile	22.96	4.66	7.14
Median	21.61	3.37	5.20
75th Percentile	20.58	2.45	3.84
90th Percentile	19.89	1.76	3.14
BlackRock EM Alpha Tilts	20.72	1.38	2.08



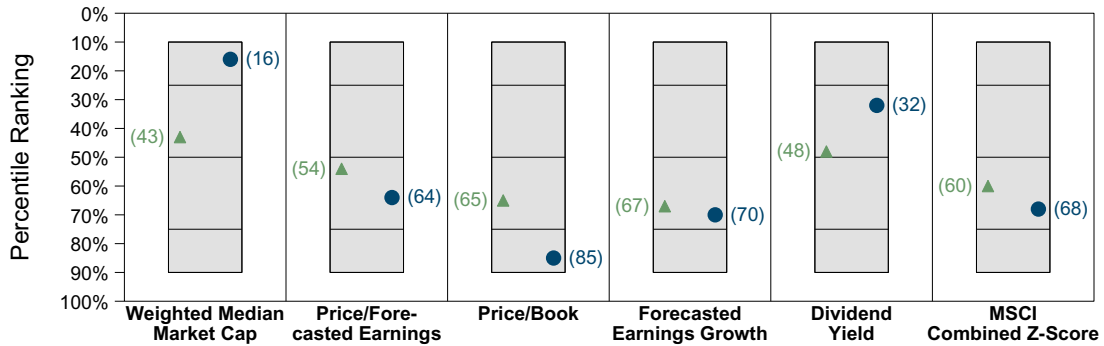
	Beta	R-Squared
10th Percentile	1.14	0.98
25th Percentile	1.09	0.97
Median	1.04	0.95
75th Percentile	0.99	0.91
90th Percentile	0.95	0.85
BlackRock EM Alpha Tilts	1.02	0.99

BlackRock EM Alpha Tilts Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of March 31, 2025

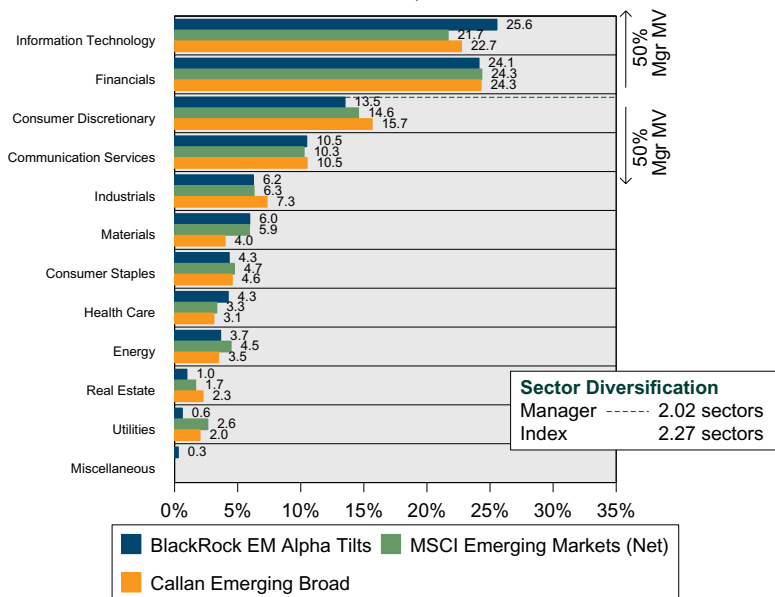


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	58.46	16.85	3.34	22.22	3.83	0.83
25th Percentile	43.11	14.01	2.36	18.93	3.17	0.50
Median	27.71	11.95	1.76	16.97	2.56	0.20
75th Percentile	18.10	10.17	1.37	15.09	1.97	(0.15)
90th Percentile	10.95	8.87	1.07	12.71	1.57	(0.40)
BlackRock EM Alpha Tilts ●	48.87	10.95	1.22	15.30	2.90	(0.03)
MSCI Emerging Markets (Net) ▲	31.82	11.71	1.48	15.70	2.61	0.08

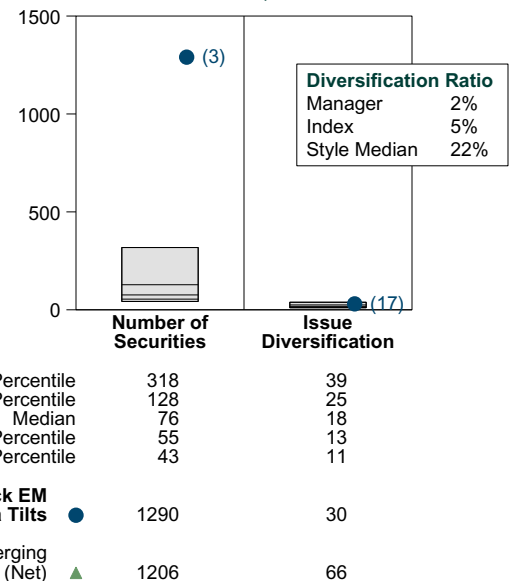
Sector Weights

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

Sector Allocation March 31, 2025



Diversification March 31, 2025



BlackRock EM Alpha Tilts Top 10 Portfolio Holdings Characteristics as of March 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,041,327	9.3%	(16.03)%	710.75	14.43	1.87%	27.51%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,352,501	6.1%	20.42%	587.79	17.24	0.91%	9.63%
Alibaba Group Holding Ltd	Consumer Discretionary	\$898,074	4.1%	56.95%	312.56	13.34	0.76%	8.25%
Samsung Electronics Co Ltd Ord	Information Technology	\$690,215	3.1%	9.36%	232.36	11.65	2.50%	4.00%
Media Tek Incorporation Shs	Information Technology	\$345,487	1.6%	(0.92)%	67.05	18.35	3.88%	26.70%
Xiaomi Corp	Information Technology	\$344,626	1.6%	44.09%	135.33	32.94	0.00%	14.34%
Meituan Dianping Hk/03690	Consumer Discretionary	\$340,802	1.5%	3.77%	110.74	16.62	0.00%	34.70%
Bharti Televentures	Communication Services	\$325,082	1.5%	9.35%	115.55	34.03	0.46%	66.67%
China Construction Bank Shs H	Financials	\$314,847	1.4%	11.01%	212.60	4.73	6.35%	1.00%
Icici Bank Limited Shs Dematerial	Financials	\$310,283	1.4%	5.38%	112.35	18.85	0.74%	13.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hyundai Rotem	Industrials	\$75	0.0%	111.63%	7.78	16.74	0.19%	94.26%
Piraeus Finl Hldgs S A Shs	Financials	\$80	0.0%	108.63%	6.82	6.04	5.90%	(43.44)%
3sbio	Health Care	\$172,774	0.8%	98.74%	3.68	10.90	2.09%	28.66%
Samsung Techwin Co	Industrials	\$187	0.0%	94.10%	19.41	18.23	0.56%	11.05%
Harmony Gold Mining Co	Materials	\$114	0.0%	81.46%	9.20	8.72	1.20%	44.45%
Daewoo Shipbuilding & Marine Shs	Industrials	\$58	0.0%	79.60%	13.96	39.66	0.00%	(41.79)%
Pop Mart International Group	Consumer Discretionary	\$15,710	0.1%	76.39%	27.01	33.86	0.56%	40.65%
Gold Fields	Materials	\$271	0.0%	71.61%	19.73	9.01	1.78%	29.80%
Xpeng Inc Class A	Consumer Discretionary	\$173	0.0%	70.70%	15.74	(135.04)	0.00%	-
Ta Chen Stainless Pipe	Materials	\$144,487	0.7%	60.76%	3.61	14.95	2.44%	(27.83)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Delta Electron Thai Pub Co L Shs	Information Technology	\$83	0.0%	(56.62)%	24.18	39.59	0.70%	29.44%
Kalyan Jewellers India	Consumer Discretionary	\$31	0.0%	(38.92)%	5.64	42.73	0.26%	79.10%
I-Flex Solutions	Information Technology	\$27	0.0%	(38.51)%	7.98	28.81	3.06%	7.32%
Wiwynn Corporation	Information Technology	\$75	0.0%	(38.38)%	9.15	10.14	2.57%	14.50%
Amman Mineral Internasional	Materials	\$29	0.0%	(38.36)%	23.54	45.71	0.00%	-
Saudi Resh.& Mktg.Gp.	Communication Services	\$23	0.0%	(36.91)%	3.69	26.63	0.00%	133.45%
Jentech Precision Indl.	Information Technology	\$35	0.0%	(36.81)%	4.20	49.83	1.01%	33.09%
Airports of Thailand Public Shs	Industrials	\$66	0.0%	(36.24)%	15.90	21.76	2.09%	0.02%
Unimicron Technology	Information Technology	\$53	0.0%	(35.22)%	4.26	12.08	3.24%	53.00%
Kec International	Industrials	\$47,020	0.2%	(34.60)%	2.44	20.00	0.51%	(10.48)%

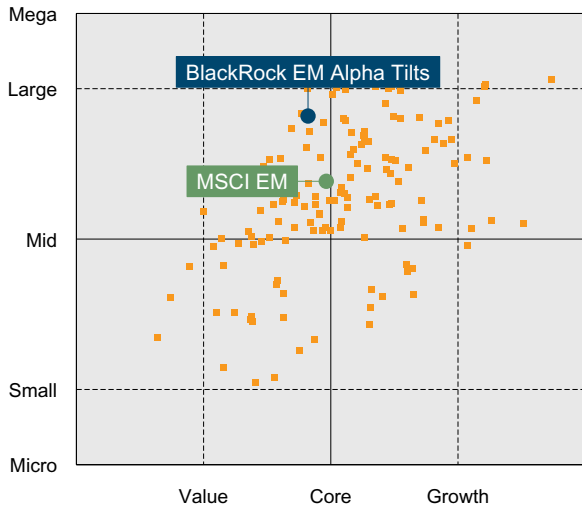
Current Holdings Based Style Analysis

BlackRock EM Alpha Tilts

As of March 31, 2025

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

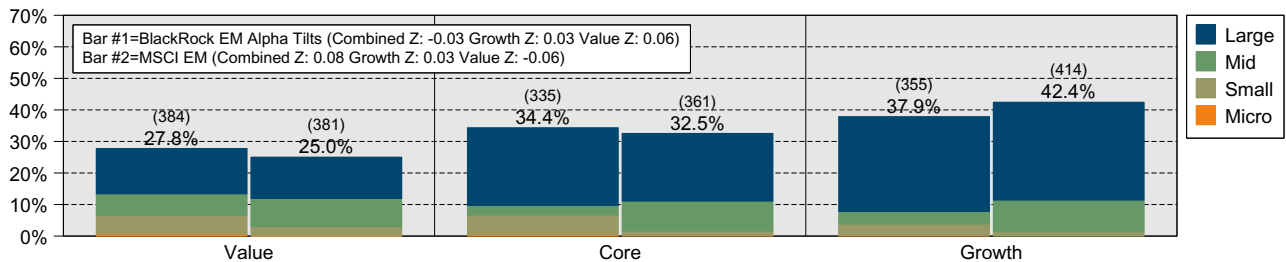
Style Map vs Callan Emerging Broad Holdings as of March 31, 2025



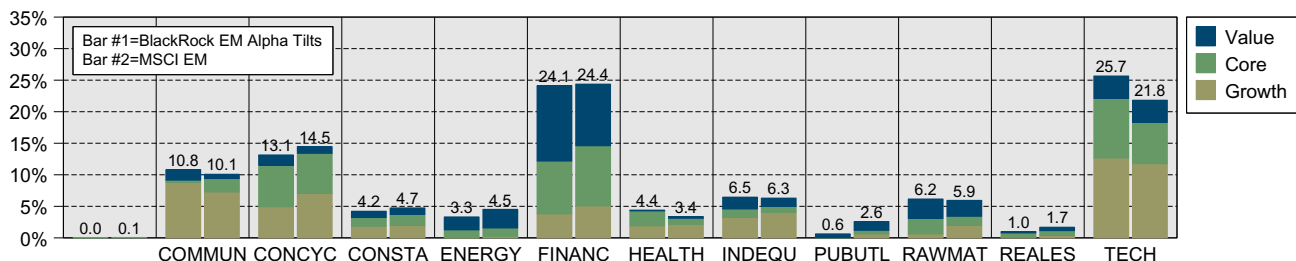
Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
Large	14.4% (76)	24.7% (70)	30.1% (79)	69.1% (225)
	13.0% (77)	21.5% (73)	31.0% (88)	65.5% (238)
Mid	6.9% (175)	3.0% (188)	4.0% (210)	13.9% (573)
	9.0% (187)	9.5% (218)	10.1% (265)	28.6% (670)
Small	5.9% (127)	6.3% (76)	3.6% (65)	15.8% (268)
	2.9% (115)	1.4% (69)	1.3% (61)	5.6% (245)
Micro	0.6% (6)	0.4% (1)	0.2% (1)	1.2% (8)
	0.1% (2)	0.2% (1)	0.0% (0)	0.3% (3)
Total	27.8% (384)	34.4% (335)	37.9% (355)	100.0% (1074)
	25.0% (381)	32.5% (361)	42.4% (414)	100.0% (1156)

Combined Z-Score Style Distribution Holdings as of March 31, 2025



Sector Weights Distribution Holdings as of March 31, 2025



Country Allocation

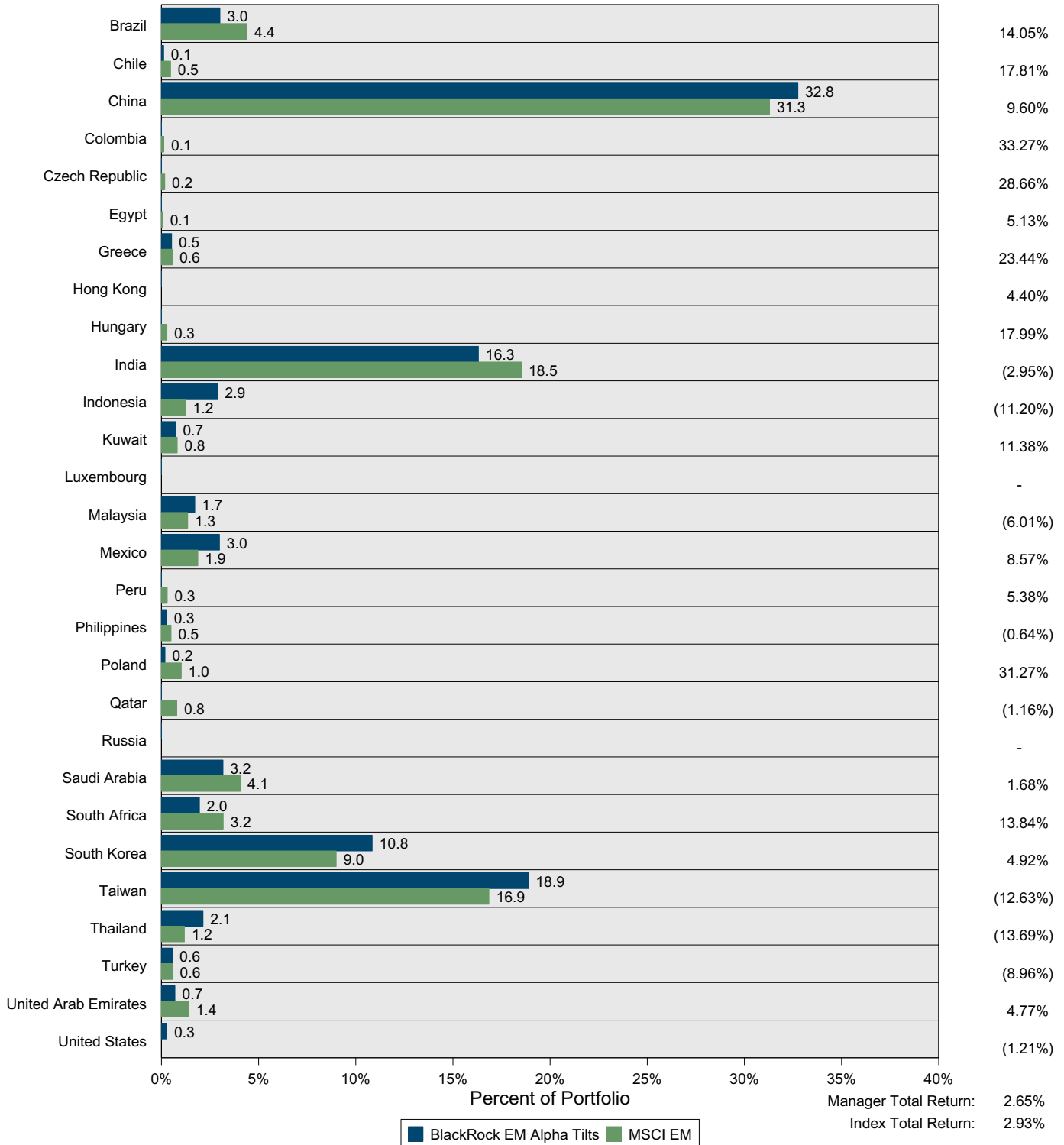
BlackRock EM Alpha Tilts VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2025

Index Rtns



ABS Global Period Ended March 31, 2025

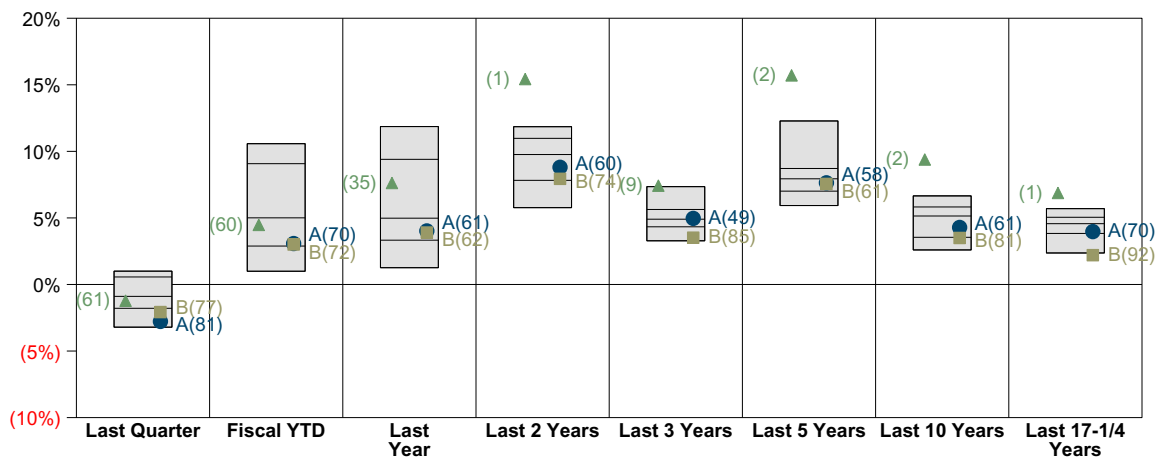
Investment Philosophy

ABS believes that equity long/short strategies provide an attractive long term risk reward profile in all market environments, making it not only an appealing alternative to long-only investing, but also an attractive approach to alternative asset investing. Coupled with their focus on equity long/short strategies, ABS believes that the FoHF portfolio framework enables investors the opportunity to invest in diversified portfolios with less volatility than the general equity markets. ABS manages portfolios employing a fundamental, global investment focus that target global equity market returns with significantly less volatility over a full market cycle.

Quarterly Summary and Highlights

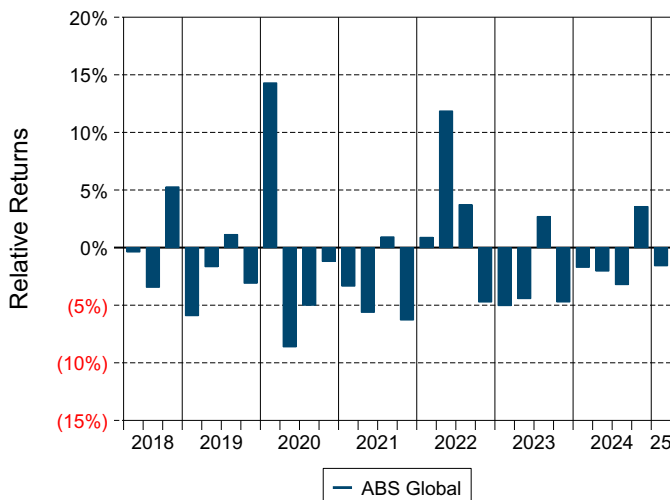
- ABS Global's portfolio posted a (2.78)% return for the quarter placing it in the 81 percentile of the Callan Long/Short Equity Fund of Funds group for the quarter and in the 61 percentile for the last year.
- ABS Global's portfolio underperformed the MSCI ACWI GD by 1.56% for the quarter and underperformed the MSCI ACWI GD for the year by 3.60%.

Performance vs Callan Long/Short Equity Fund of Funds (Net)

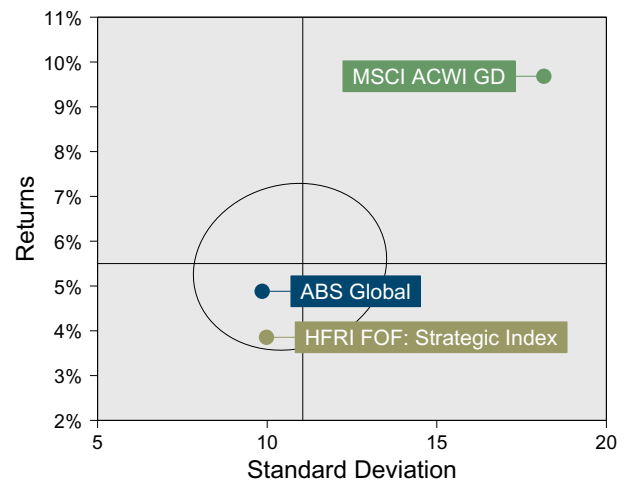


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 17-1/4 Years
10th Percentile	1.00	10.58	11.86	11.85	7.35	12.28	6.66	5.70
25th Percentile	0.56	9.07	9.40	10.98	5.63	8.71	5.82	5.05
Median	(0.89)	5.01	4.98	9.76	4.90	7.94	5.14	4.57
75th Percentile	(1.79)	2.89	3.33	7.82	4.33	7.01	3.54	3.84
90th Percentile	(3.21)	0.99	1.26	5.77	3.28	5.93	2.59	2.37
ABS Global	● A (2.78)	3.07	4.02	8.80	4.96	7.64	4.28	3.97
HFRI FOF: Strategic Index	■ B (2.07)	3.00	3.90	7.94	3.51	7.55	3.49	2.20
MSCI ACWI GD	▲ (1.22)	4.48	7.63	15.43	7.42	15.71	9.39	6.88

Relative Return vs MSCI ACWI GD



Callan Long/Short Equity Fund of Funds (Net) Annualized Seven Year Risk vs Return

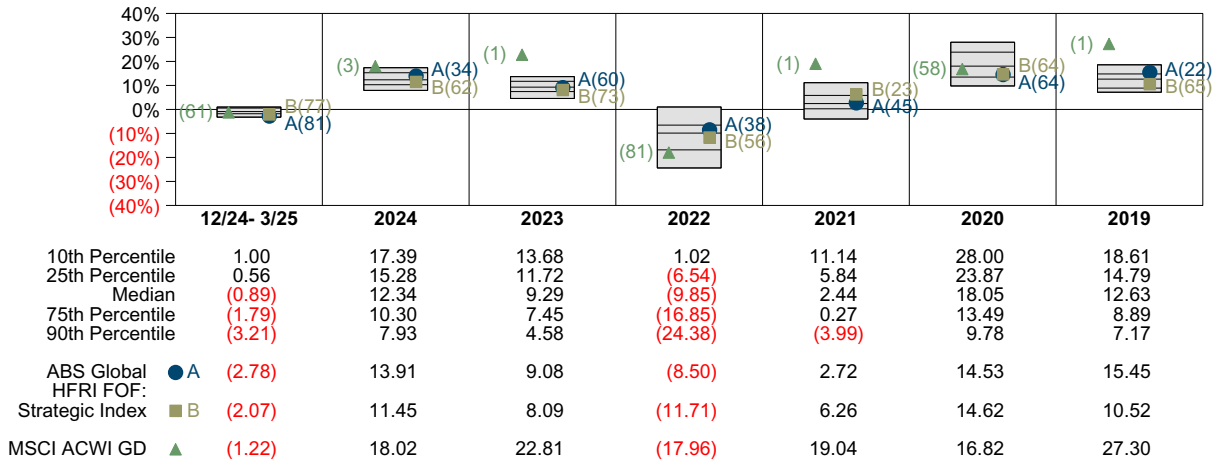


ABS Global Return Analysis Summary

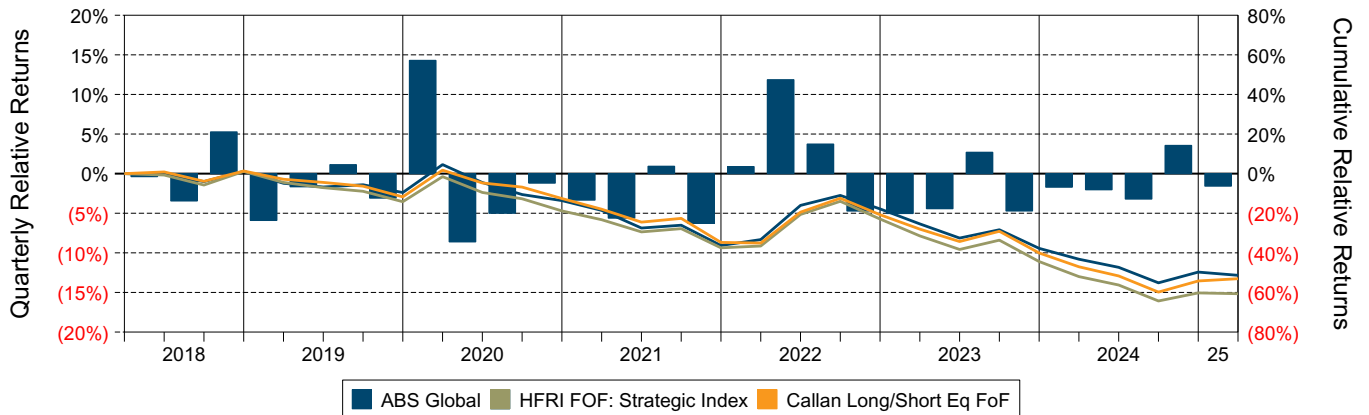
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

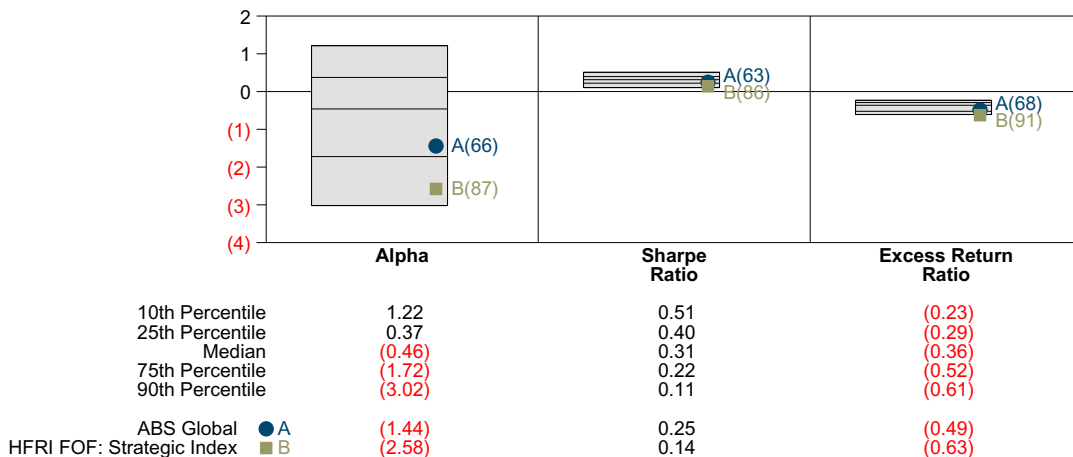
Performance vs Callan Long/Short Equity Fund of Funds (Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI GD



Risk Adjusted Return Measures vs MSCI ACWI GD Rankings Against Callan Long/Short Equity Fund of Funds (Net) Seven Years Ended March 31, 2025

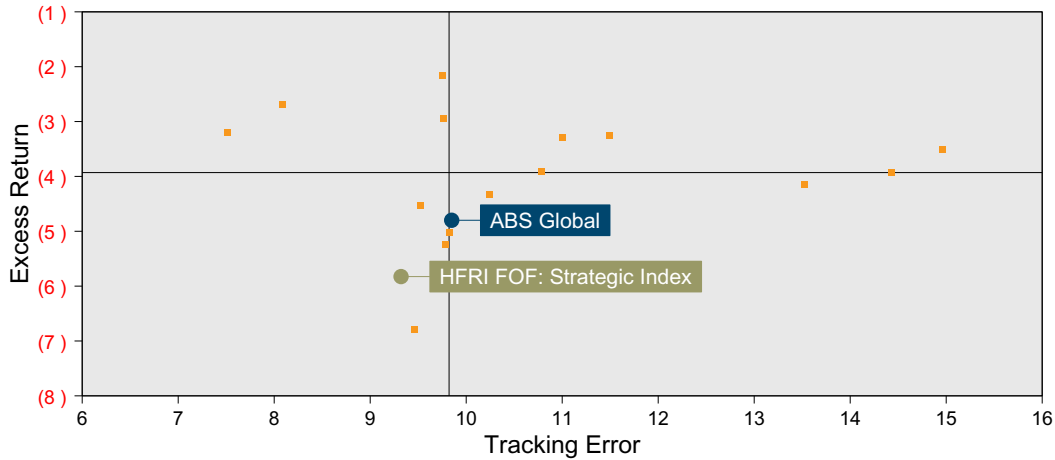


ABS Global Risk Analysis Summary

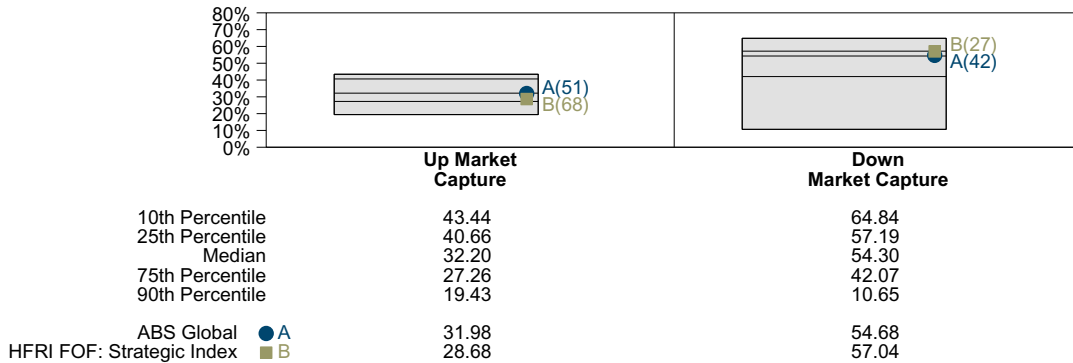
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

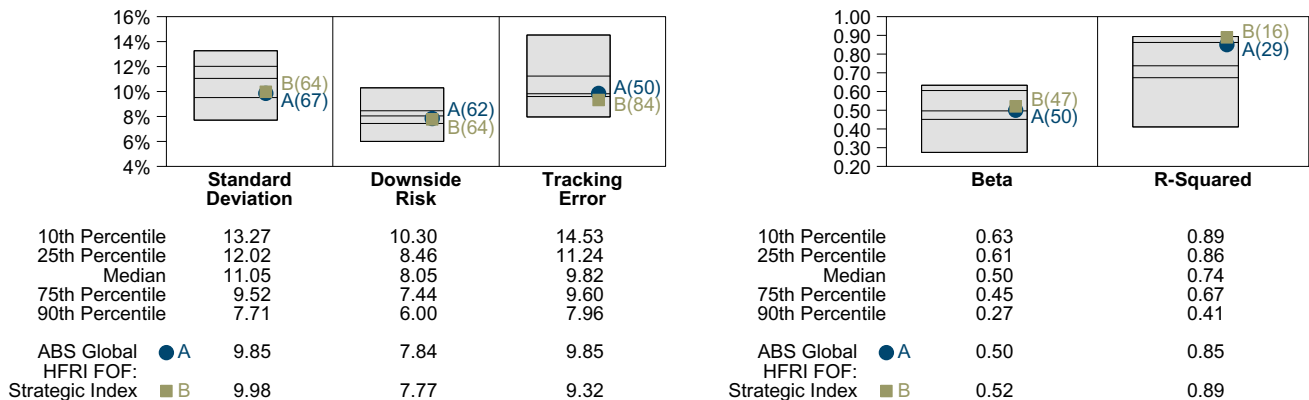
Risk Analysis vs Callan Long/Short Equity Fund of Funds (Net) Seven Years Ended March 31, 2025



Market Capture vs MSCI ACWI (Gross) Rankings Against Callan Long/Short Equity Fund of Funds (Net) Seven Years Ended March 31, 2025



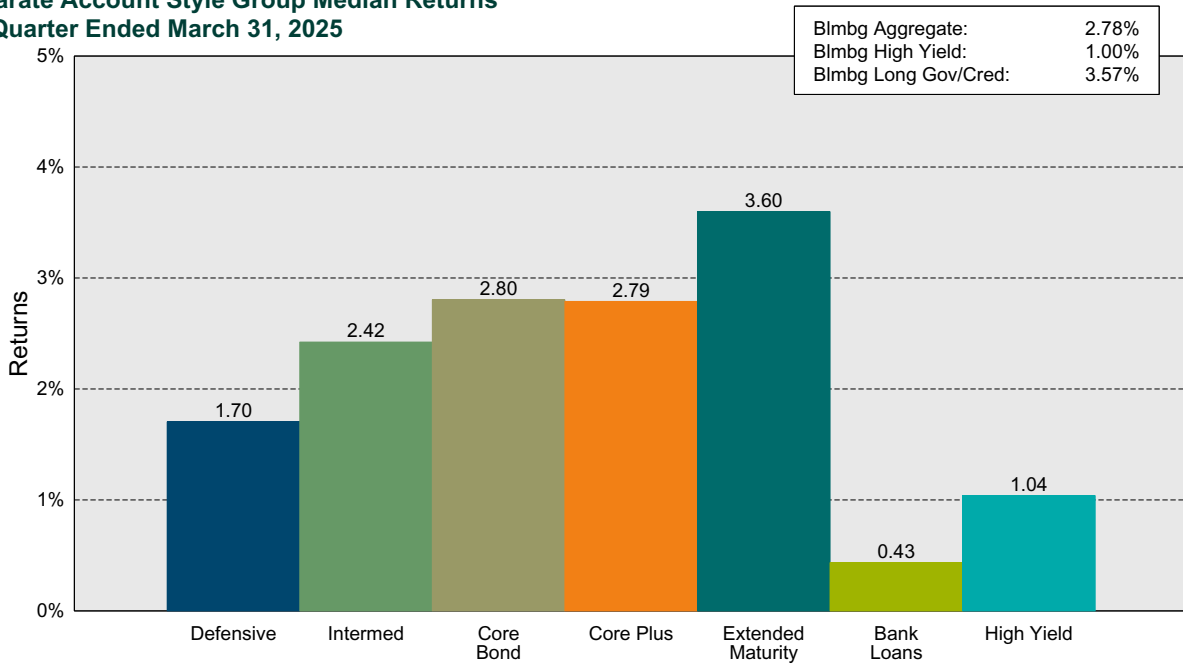
Risk Statistics Rankings vs MSCI ACWI (Gross) Rankings Against Callan Long/Short Equity Fund of Funds (Net) Seven Years Ended March 31, 2025



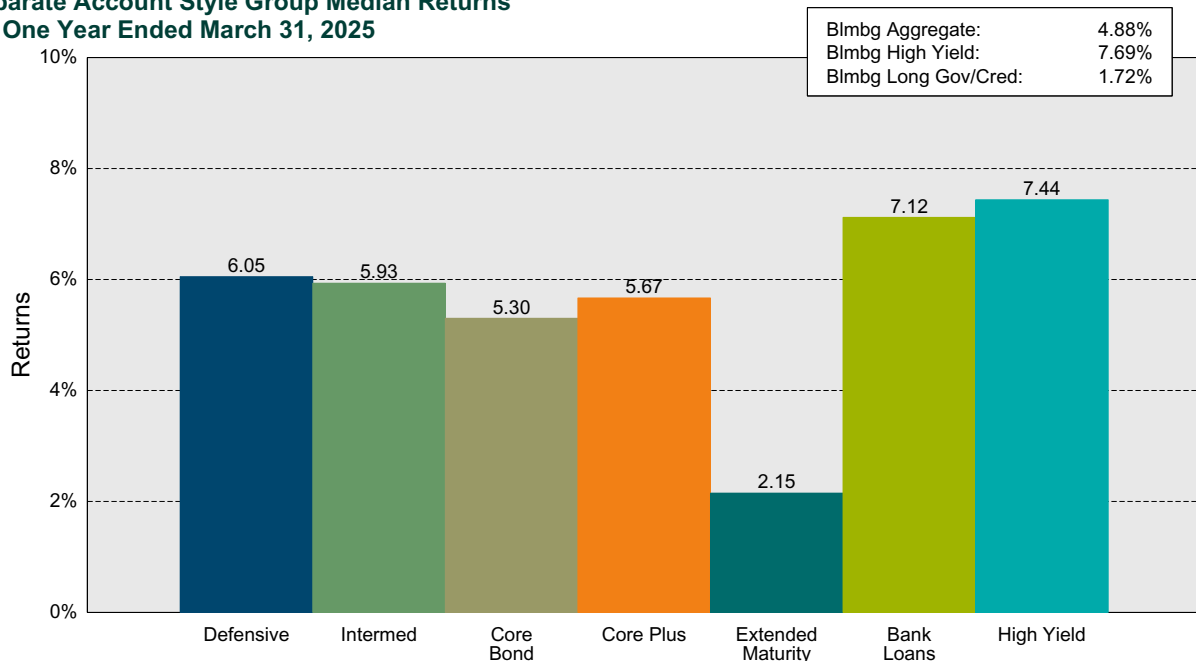
Domestic Fixed Income Active Management Overview

Fixed income markets posted positive returns as yields fell in 1Q. The Bloomberg U.S. Aggregate Bond Index rose 2.8%, with Treasuries (+2.9%) and agency MBS (+3.1%) leading. The 10-year U.S. Treasury yield peaked near 4.8% in January but fell back to 4.2% by quarter-end. TIPS outperformed nominal Treasuries (Bloomberg TIPS Index: +4.2%) as inflation breakevens widened, particularly in the front end. Investment grade corporate bonds returned +2.3%, while high yield corporates gained +1.0%. Within high yield, BB-rated bonds performed best (+1.5%), and CCC-rated bonds declined (-0.4%) as lower-quality debt came under pressure. Credit spreads widened modestly but remained below long-term averages. Spreads widened modestly across both investment grade and high yield markets but remained below long-term averages.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2025



Separate Account Style Group Median Returns for One Year Ended March 31, 2025

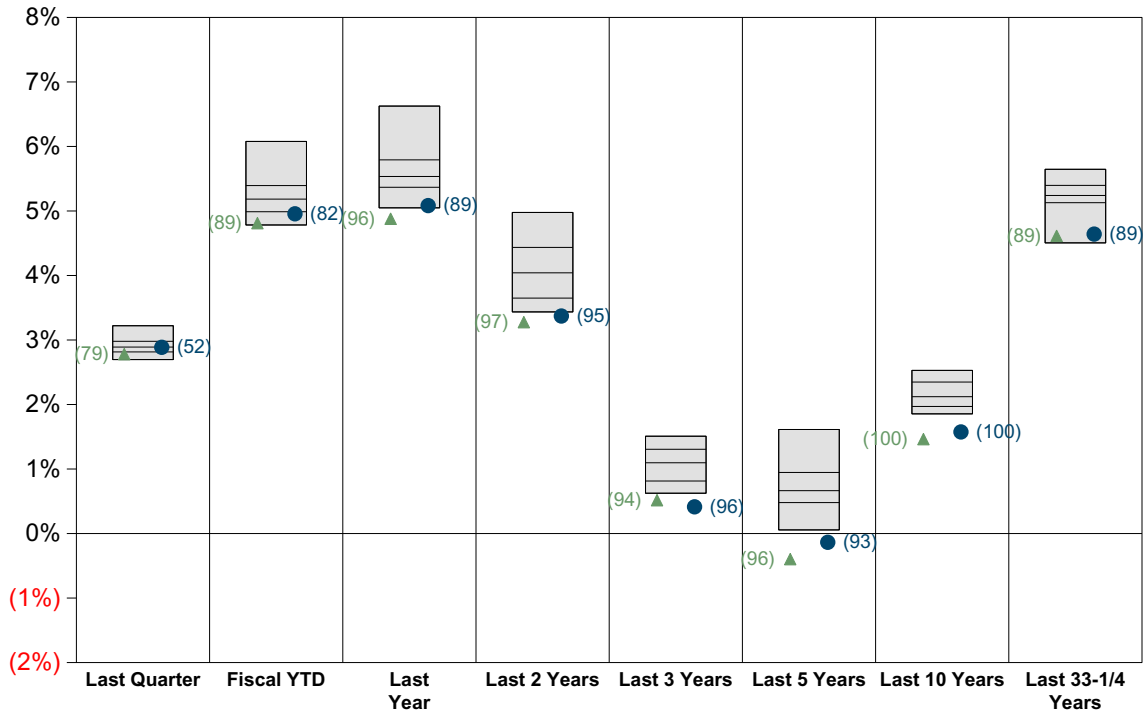


Domestic Fixed Income Period Ended March 31, 2025

Quarterly Summary and Highlights

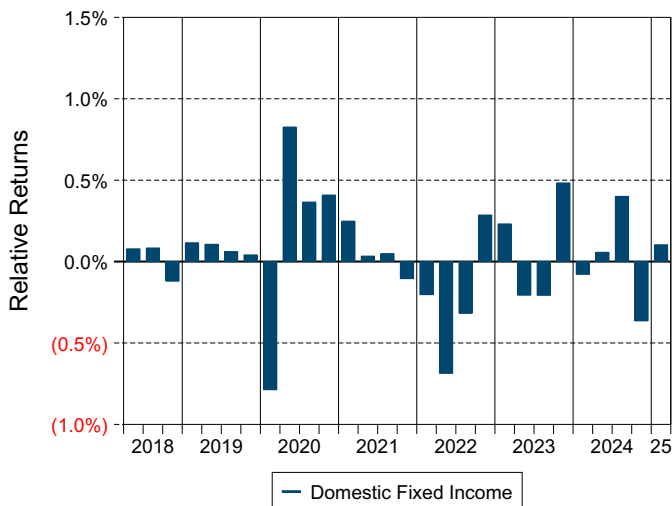
- Domestic Fixed Income's portfolio posted a 2.89% return for the quarter placing it in the 52 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 89 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.11% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.20%.

Performance vs Callan Core Bond Mutual Funds (Gross)

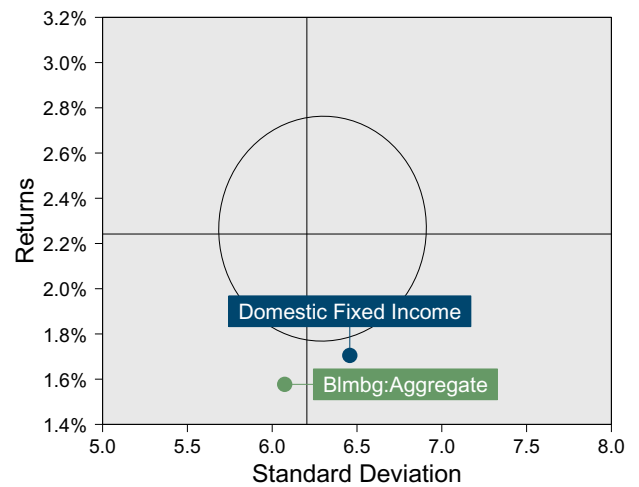


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 33-1/4 Years
10th Percentile	3.22	6.08	6.63	4.98	1.51	1.61	2.53	5.65
25th Percentile	2.98	5.39	5.79	4.44	1.31	0.95	2.35	5.40
Median	2.89	5.18	5.53	4.04	1.10	0.66	2.12	5.24
75th Percentile	2.82	4.99	5.37	3.65	0.81	0.48	1.97	5.13
90th Percentile	2.70	4.78	5.05	3.44	0.62	0.06	1.85	4.51
Domestic Fixed Income ●	2.89	4.96	5.08	3.37	0.41	(0.14)	1.57	4.64
Blmbg:Aggregate ▲	2.78	4.81	4.88	3.28	0.52	(0.40)	1.46	4.61

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross)
Annualized Seven Year Risk vs Return

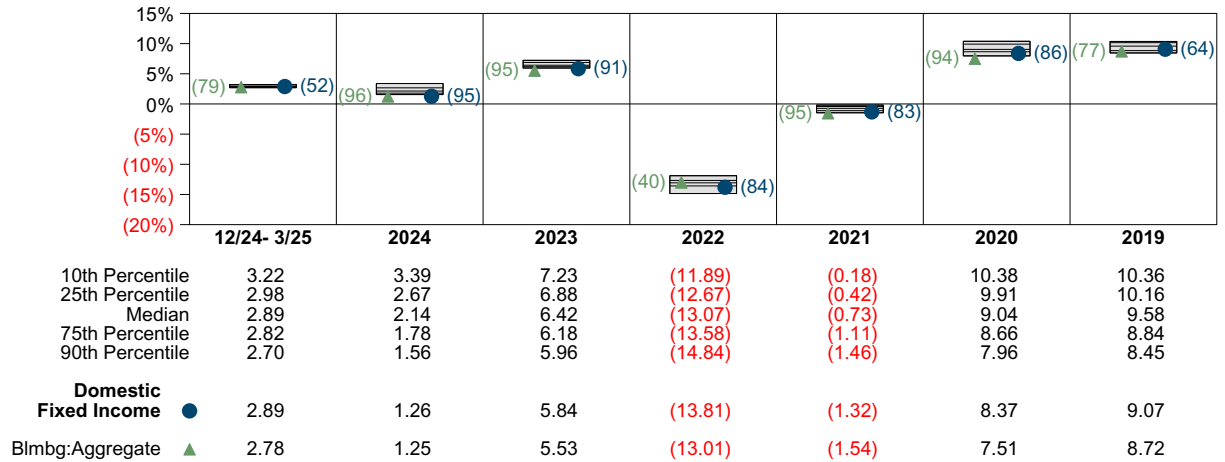


Domestic Fixed Income Return Analysis Summary

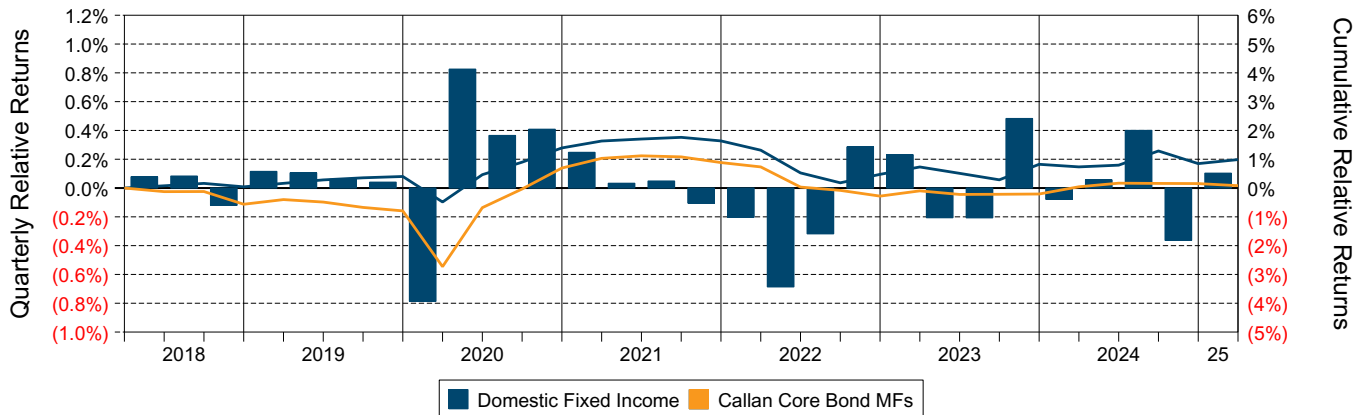
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

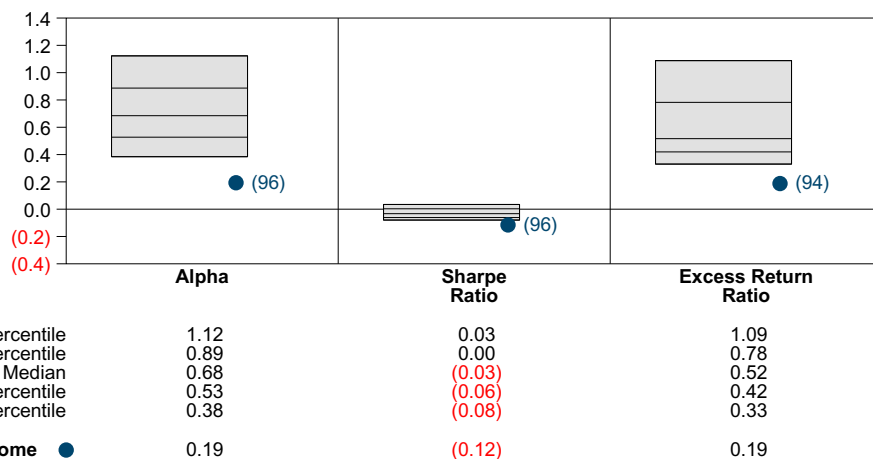
Performance vs Callan Core Bond Mutual Funds (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Gross) Seven Years Ended March 31, 2025

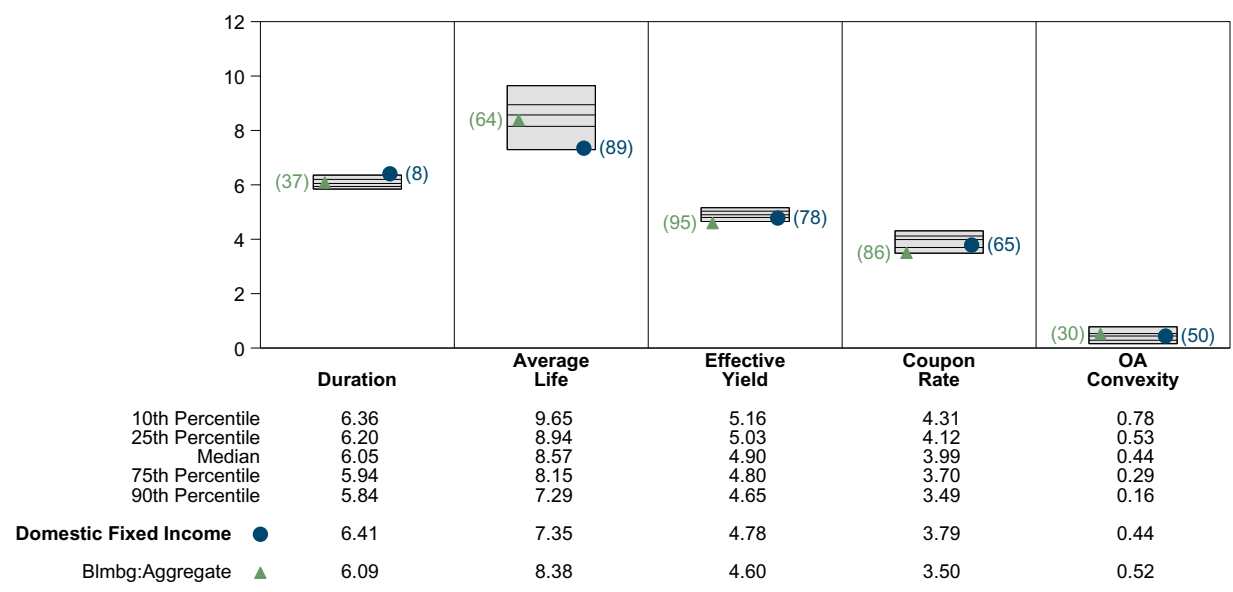


Domestic Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

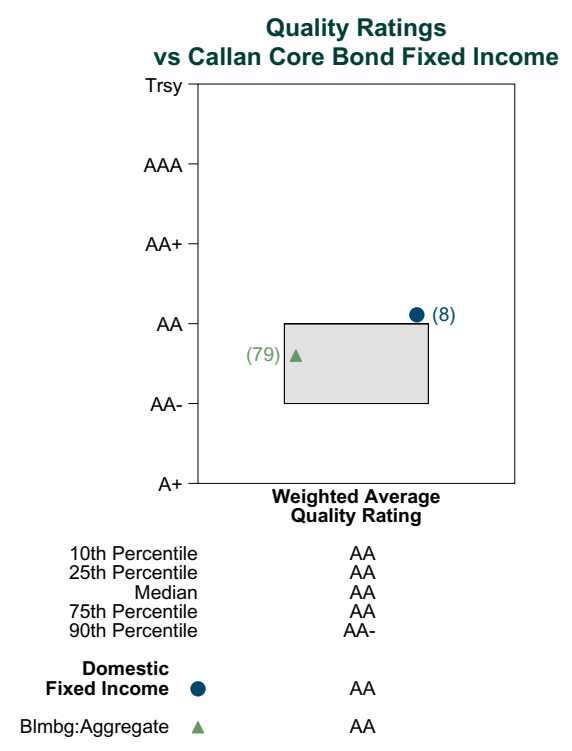
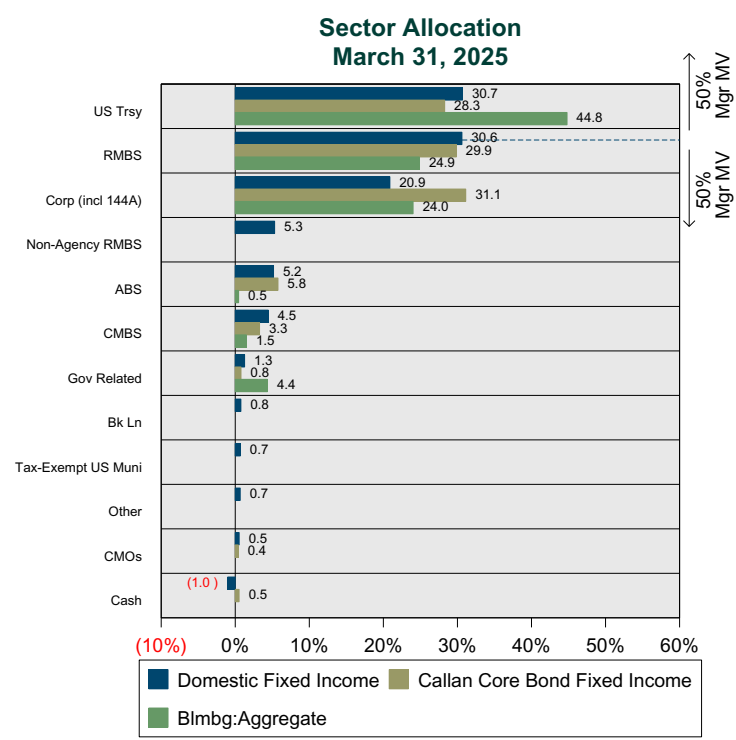
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2025



Sector Allocation and Quality Ratings

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

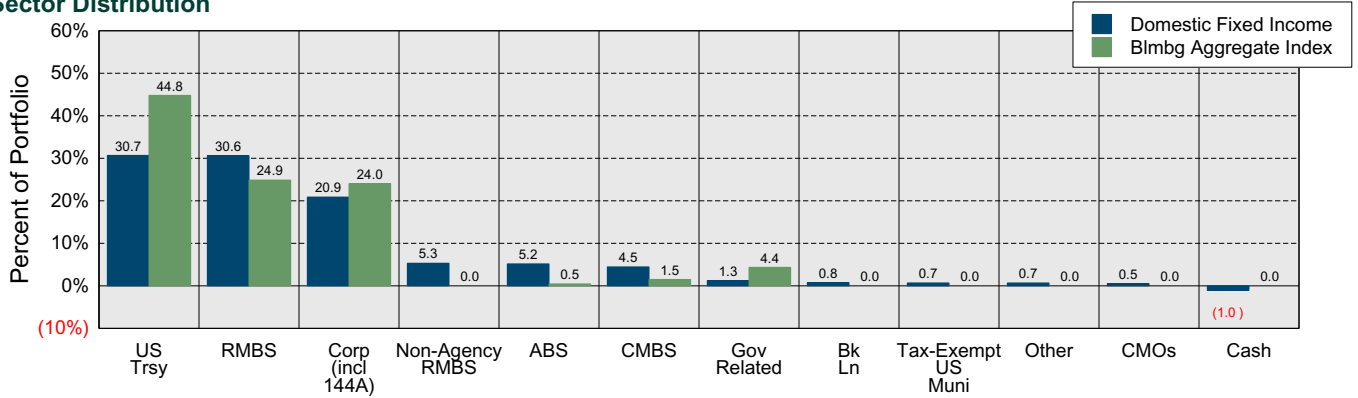


Domestic Fixed Income Portfolio Characteristics Summary As of March 31, 2025

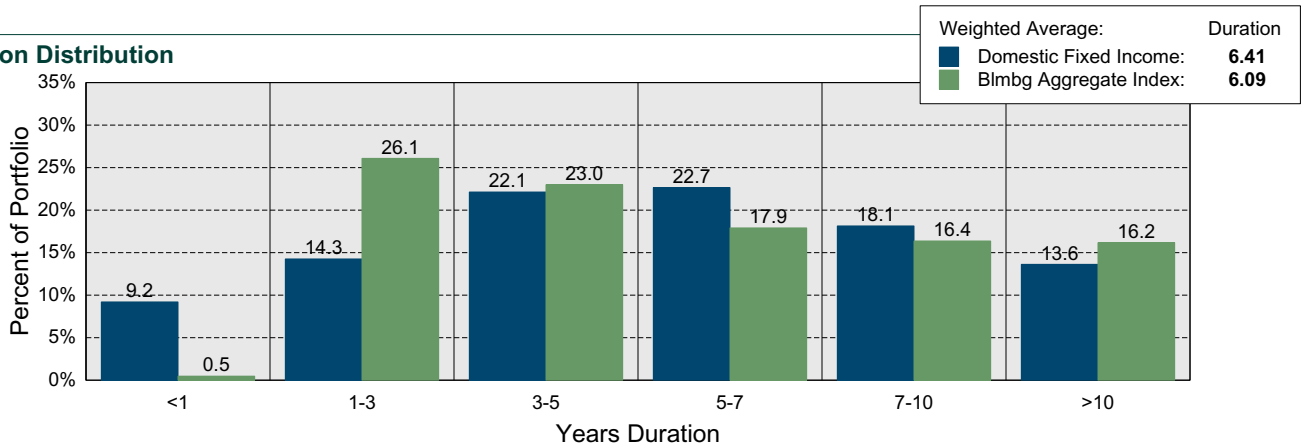
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

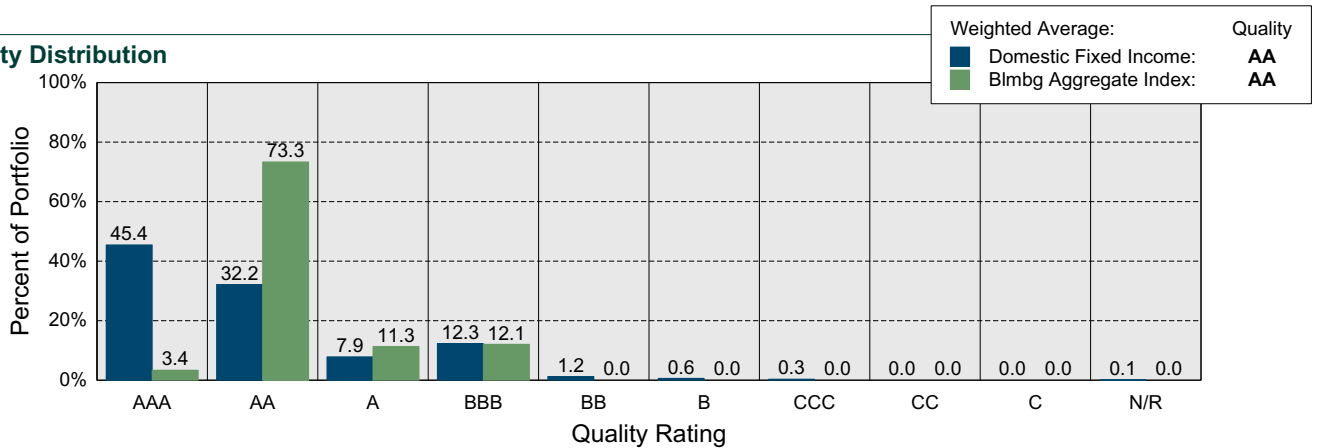
Sector Distribution



Duration Distribution



Quality Distribution



Prudential Cons Core Bond Period Ended March 31, 2025

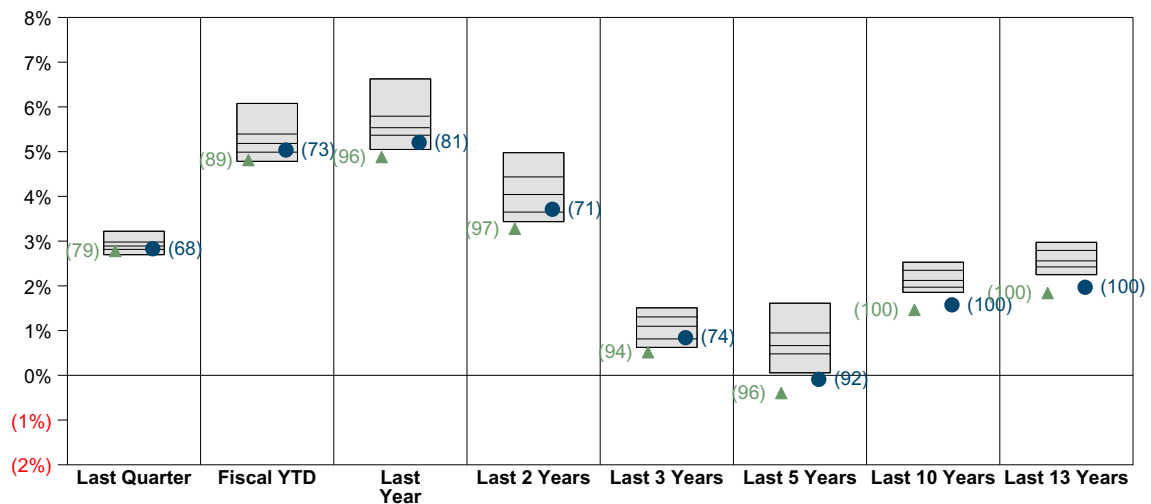
Investment Philosophy

PGIM Fixed Income's Core Conservative strategy is a benchmark-focused, investment grade-only, risk-controlled core strategy that seeks +25 bps over the Bloomberg Barclays Aggregate Index with index-like risk. The strategy seeks to generate virtually all of its excess return from just two activities: bottom-up subsector rotation within the corporate and mortgage/structured product sectors, and research-based security selection in all sectors. Top-down decisions such as duration, yield curve, and sector allocation are tightly constrained to benchmark weightings at all times.

Quarterly Summary and Highlights

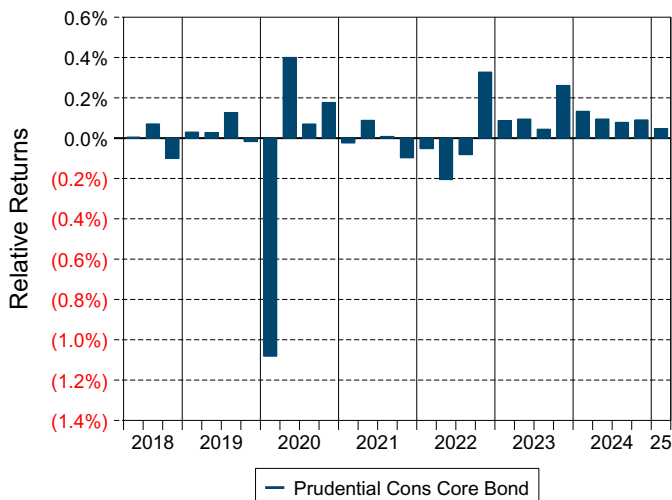
- Prudential Cons Core Bond's portfolio posted a 2.83% return for the quarter placing it in the 68 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 81 percentile for the last year.
- Prudential Cons Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.05% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.32%.

Performance vs Callan Core Bond Mutual Funds (Gross)

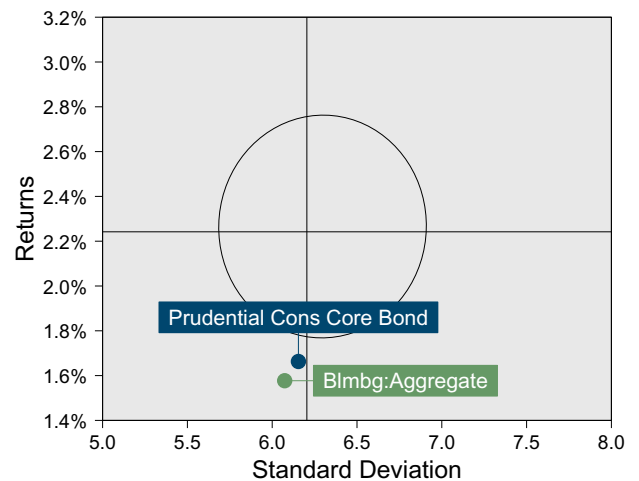


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 Years
10th Percentile	3.22	6.08	6.63	4.98	1.51	1.61	2.53	2.97
25th Percentile	2.98	5.39	5.79	4.44	1.31	0.95	2.35	2.79
Median	2.89	5.18	5.53	4.04	1.10	0.66	2.12	2.56
75th Percentile	2.82	4.99	5.37	3.65	0.81	0.48	1.97	2.42
90th Percentile	2.70	4.78	5.05	3.44	0.62	0.06	1.85	2.25
Prudential Cons Core Bond	2.83	5.04	5.20	3.71	0.84	(0.09)	1.57	1.97
Blmbg:Aggregate	2.78	4.81	4.88	3.28	0.52	(0.40)	1.46	1.84

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross) Annualized Seven Year Risk vs Return

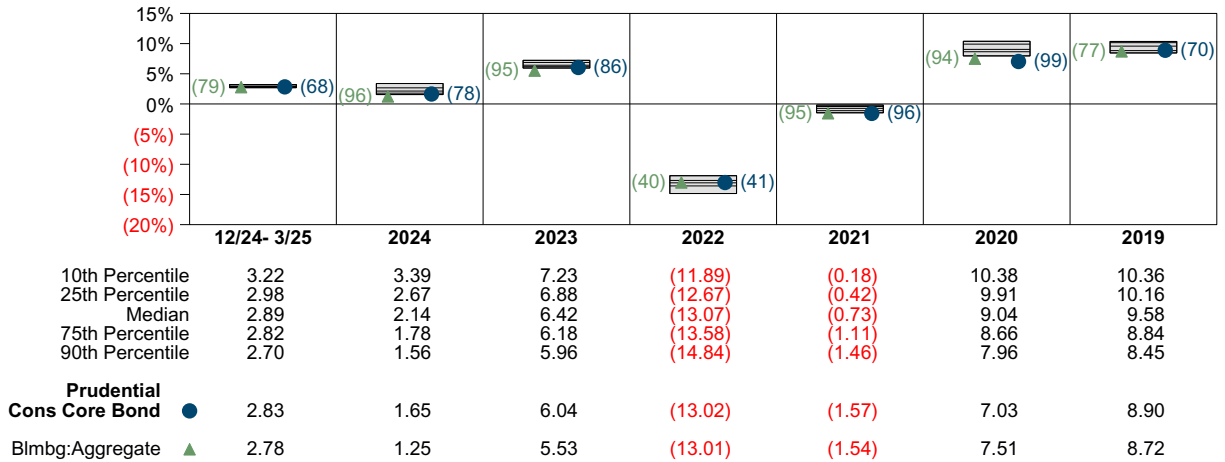


Prudential Cons Core Bond Return Analysis Summary

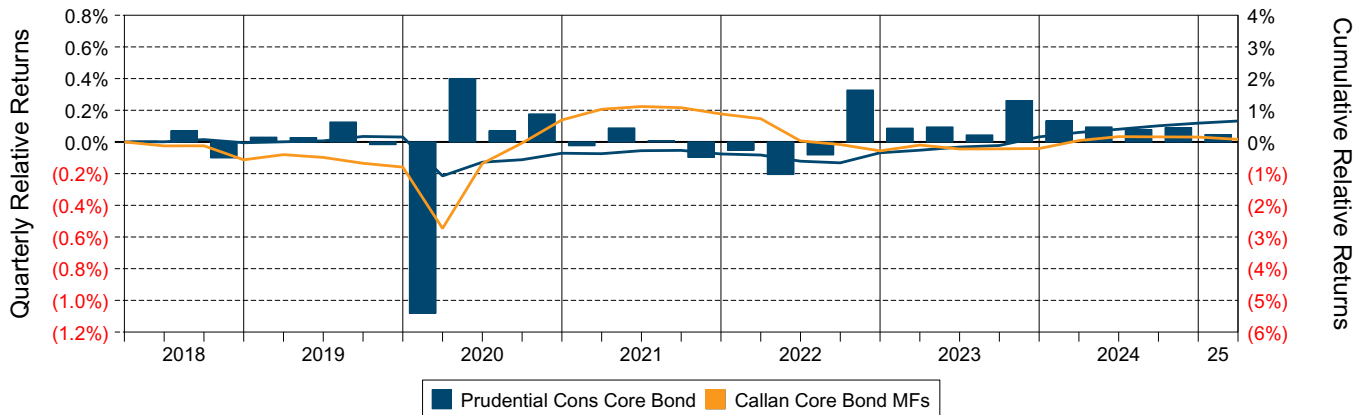
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

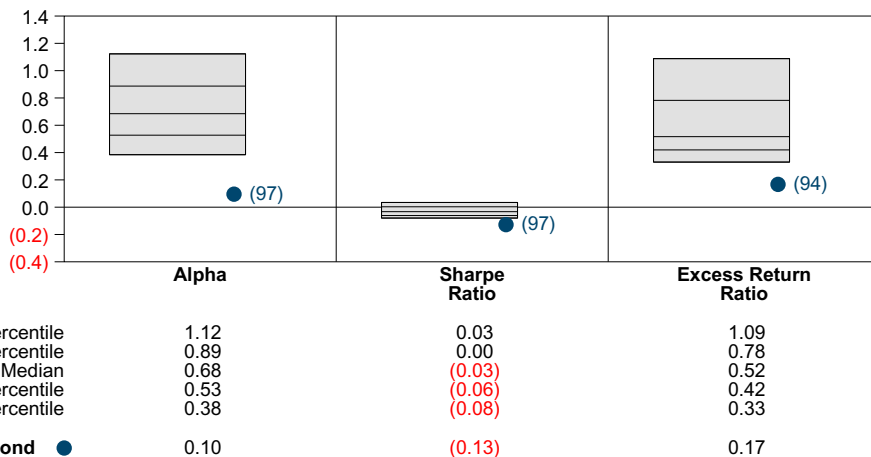
Performance vs Callan Core Bond Mutual Funds (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Gross) Seven Years Ended March 31, 2025

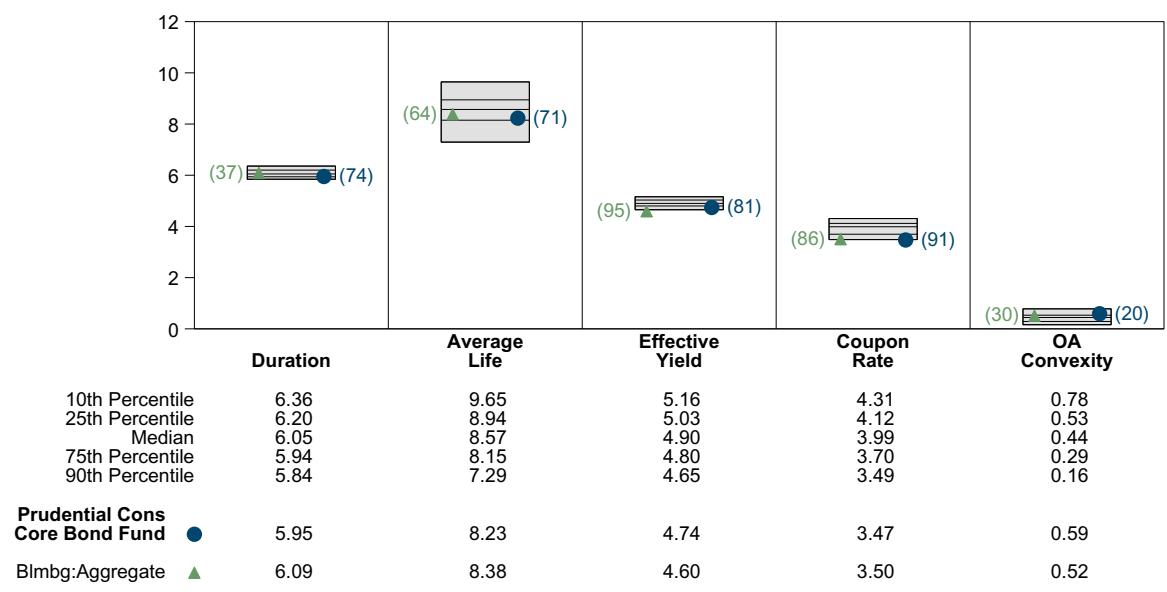


Prudential Cons Core Bond Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

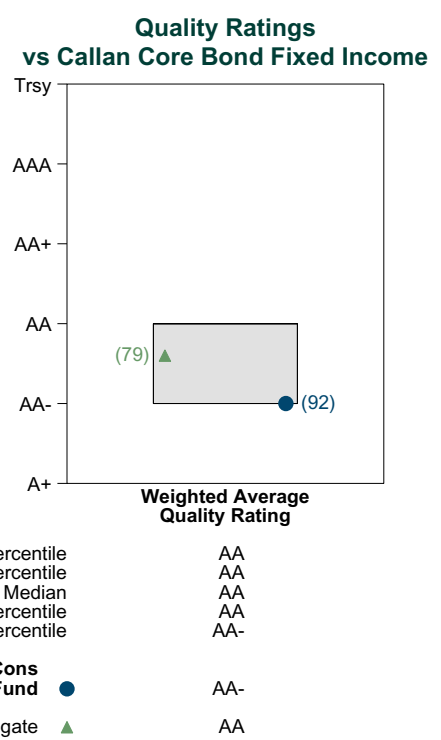
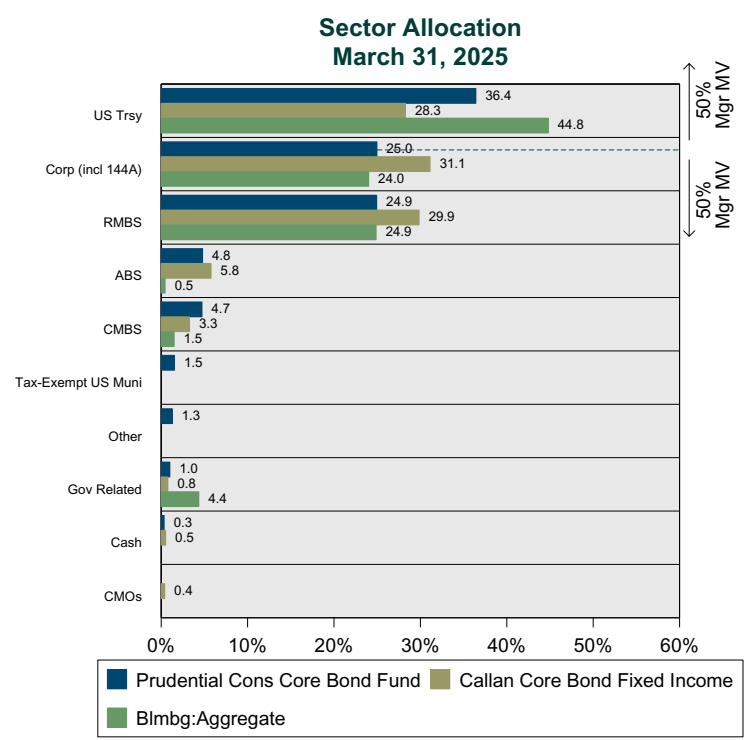
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2025



Sector Allocation and Quality Ratings

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

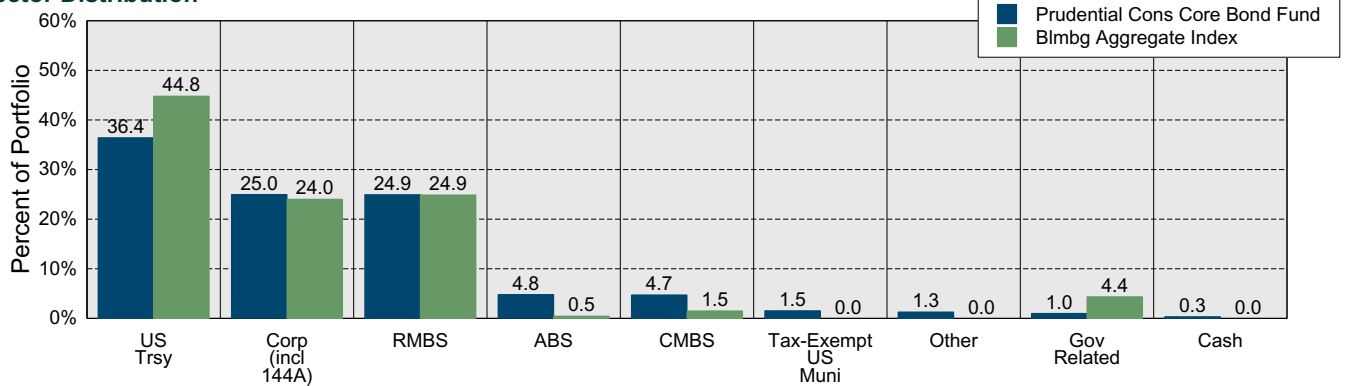


Prudential Cons Core Bond Fund Portfolio Characteristics Summary As of March 31, 2025

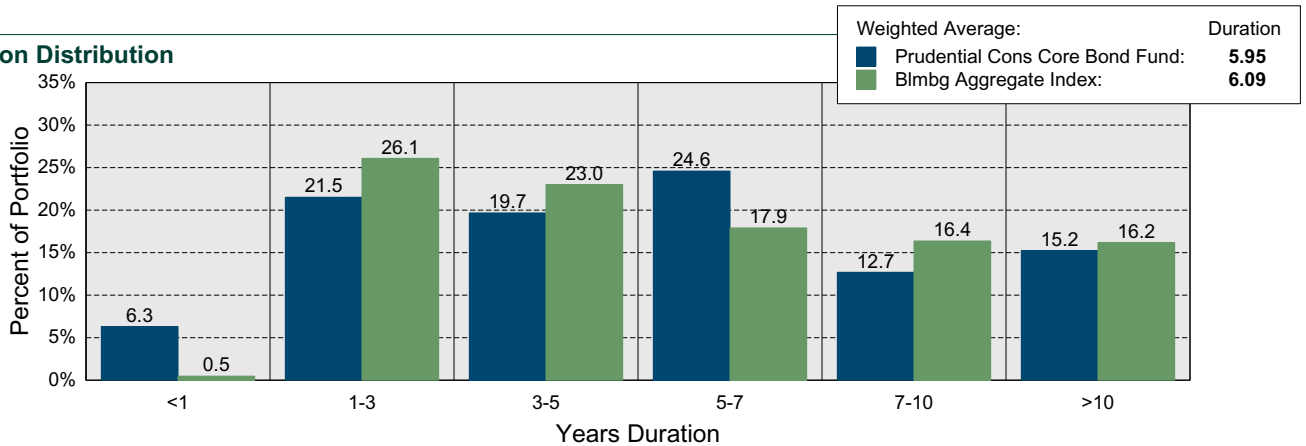
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

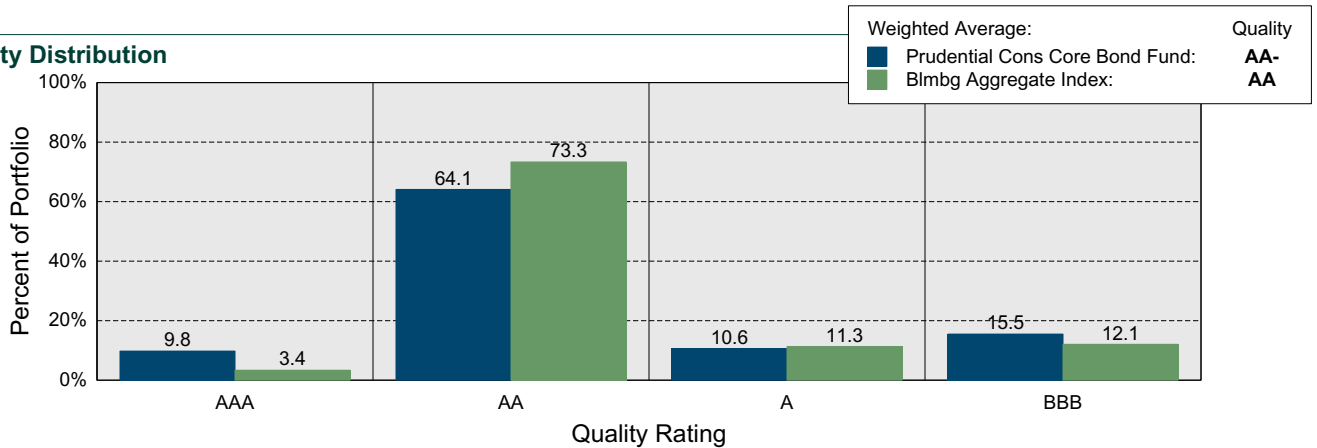
Sector Distribution



Duration Distribution



Quality Distribution



Metropolitan West Fund

Period Ended March 31, 2025

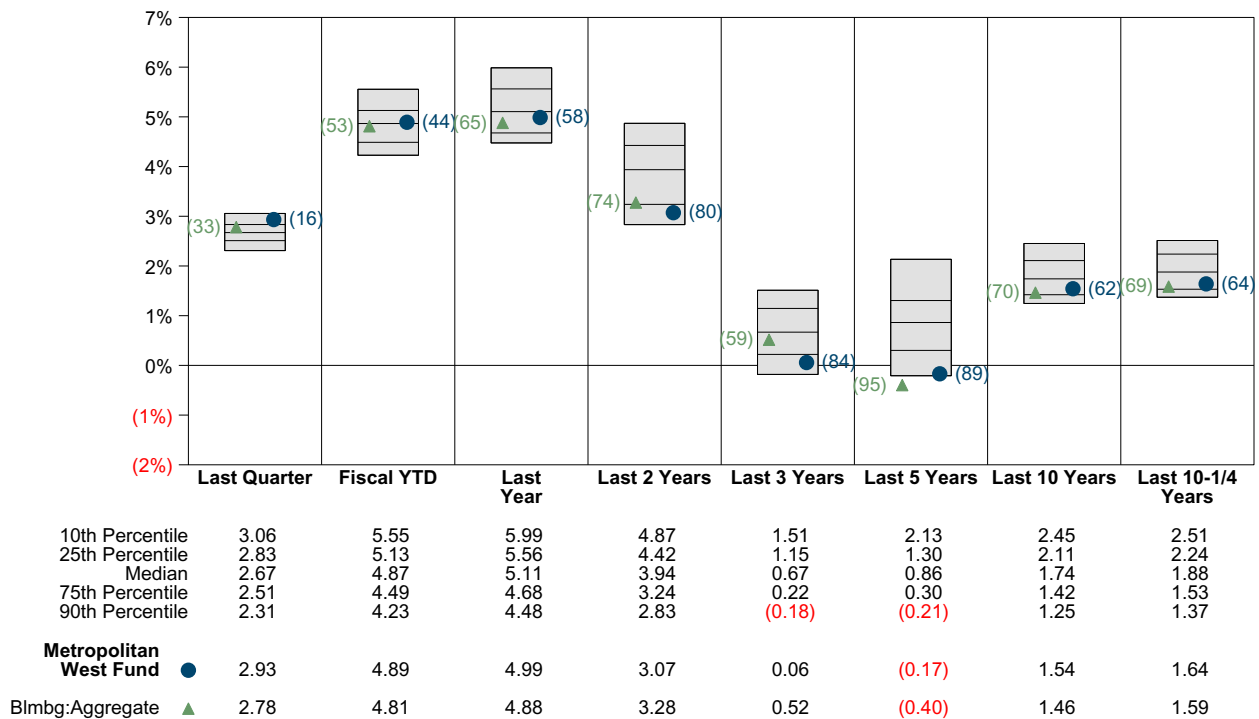
Investment Philosophy

The TCW/MetWest Core Plus strategy is a relative return-oriented strategy that seeks to outperform the broad market primarily through security selection and sector rotation. The team embraces a fundamental, value-oriented research process to build portfolios. Duration is generally +/- one year, relative to the benchmark. The Fund can invest up to 20% in below investment grade securities and non-dollar securities have not historically been a part of the opportunity set, but more recently the Fund has included modest amounts in US dollar-denominated emerging markets debt.

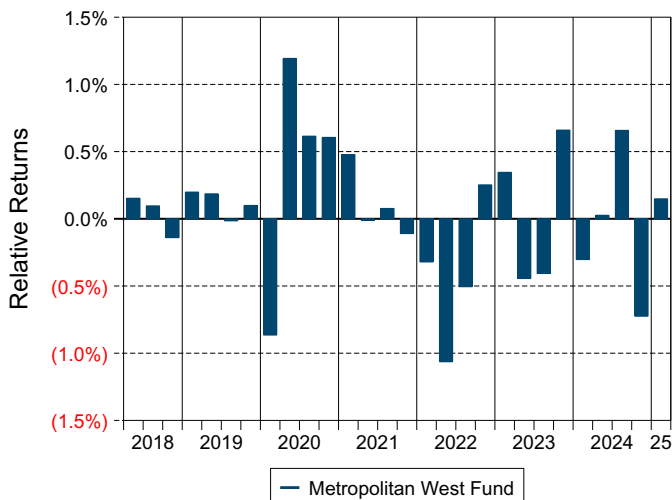
Quarterly Summary and Highlights

- Metropolitan West Fund's portfolio posted a 2.93% return for the quarter placing it in the 16 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 58 percentile for the last year.
- Metropolitan West Fund's portfolio outperformed the Blmbg:Aggregate by 0.15% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.11%.

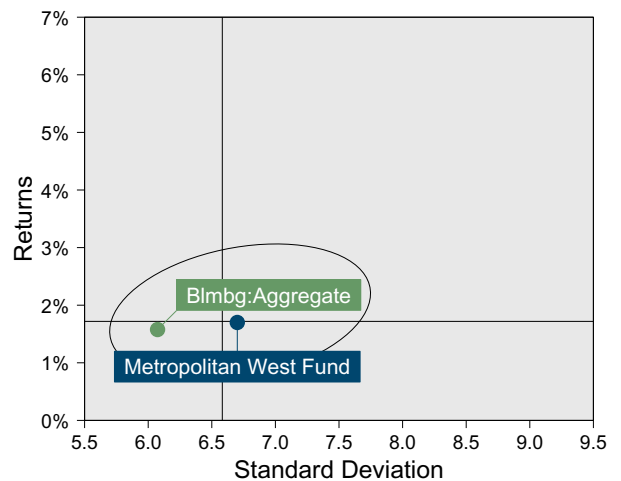
Performance vs Callan Core Plus Mutual Funds (Net)



Relative Return vs Blmbg:Aggregate



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

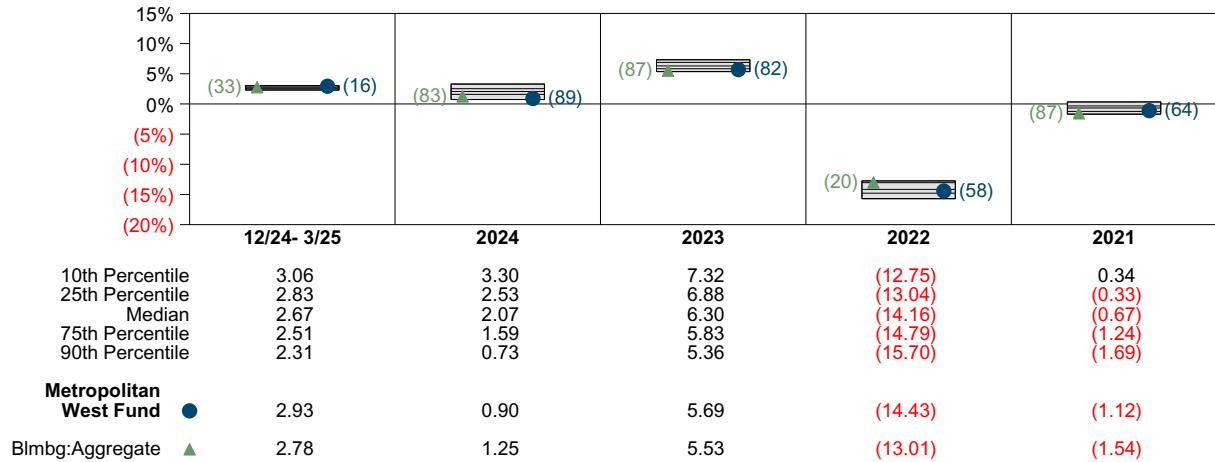


Metropolitan West Fund Return Analysis Summary

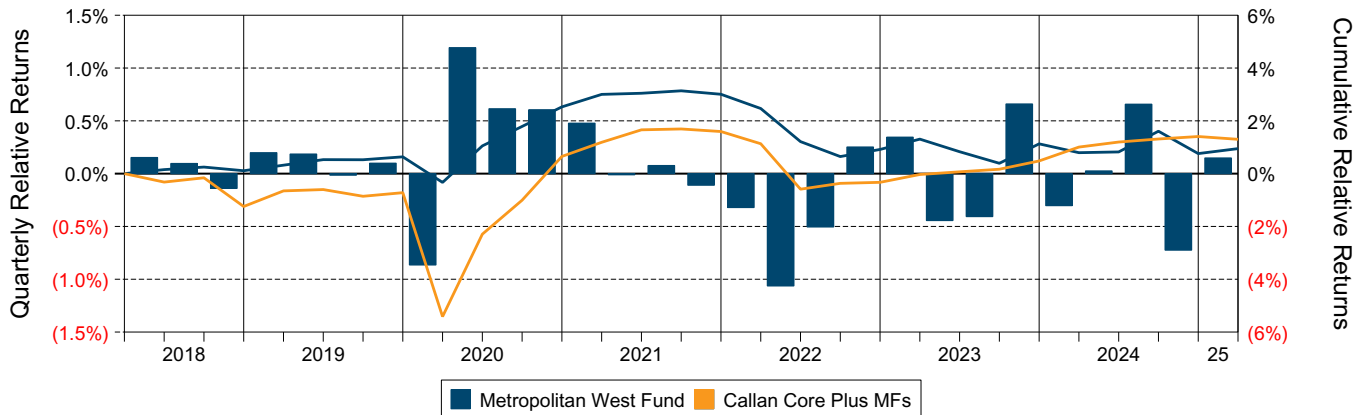
Return Analysis

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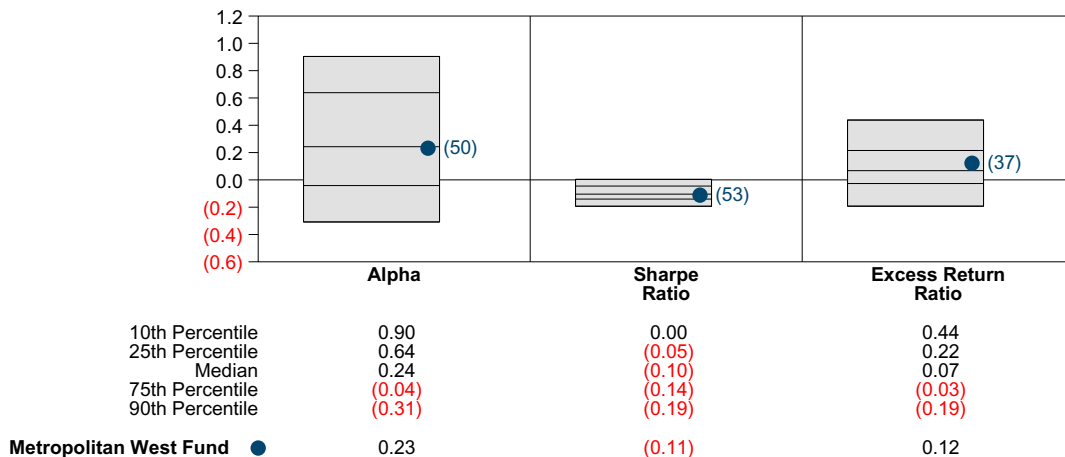
Performance vs Callan Core Plus Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Mutual Funds (Net) Seven Years Ended March 31, 2025

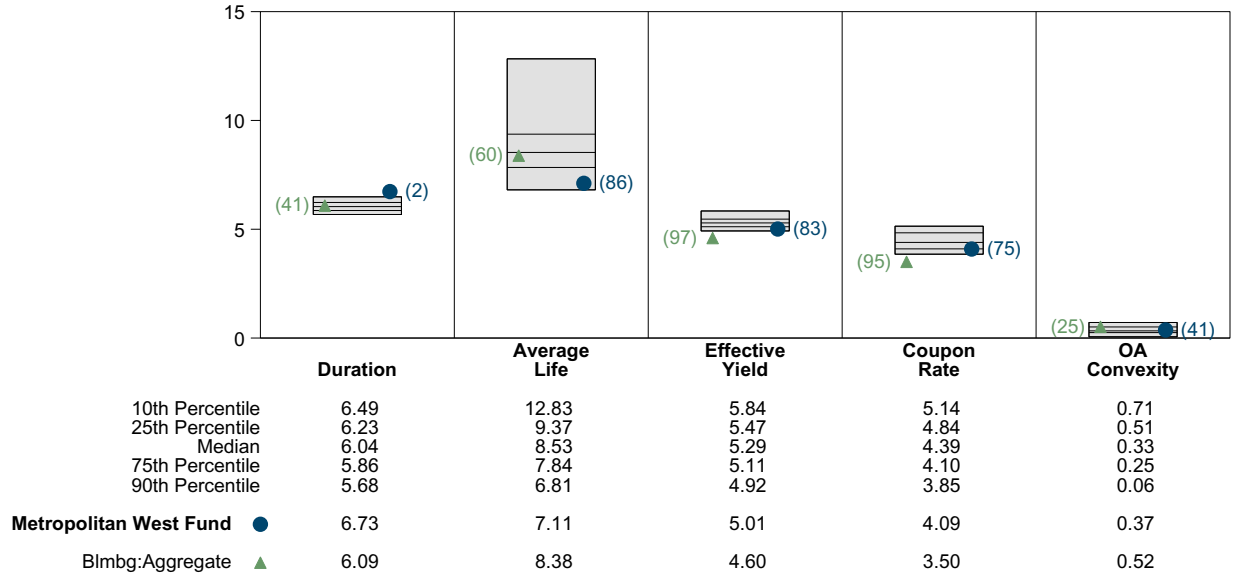


Metropolitan West Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

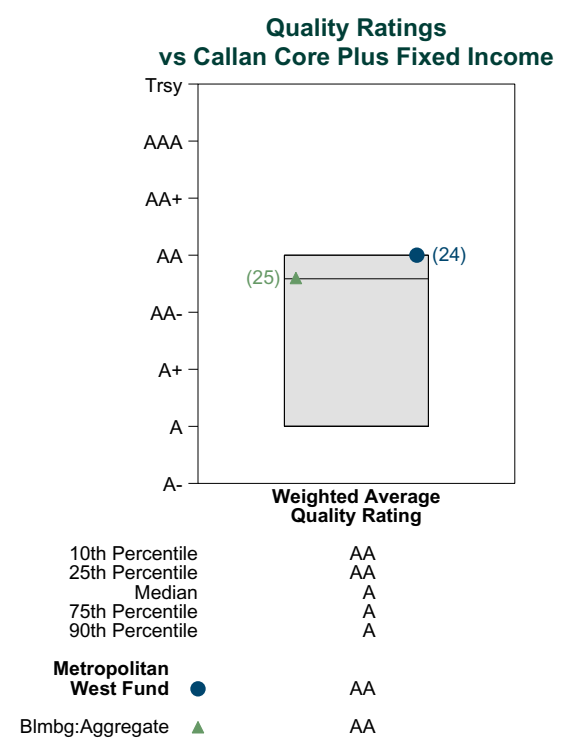
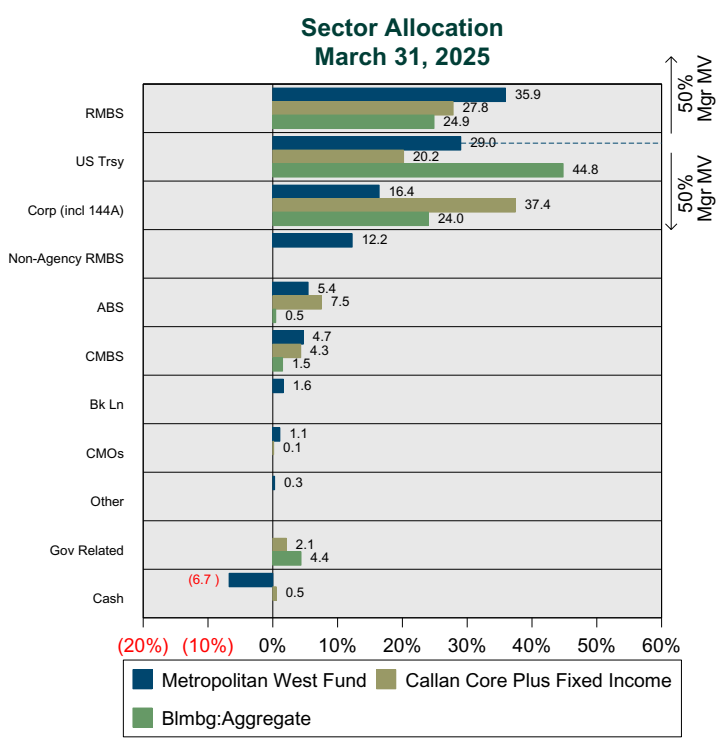
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2025



Sector Allocation and Quality Ratings

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

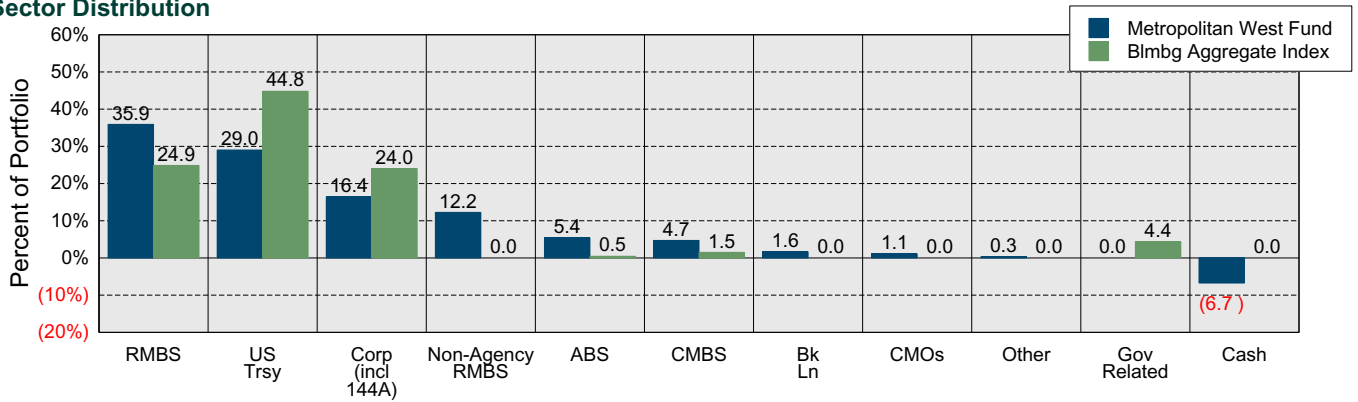


Metropolitan West Fund Portfolio Characteristics Summary As of March 31, 2025

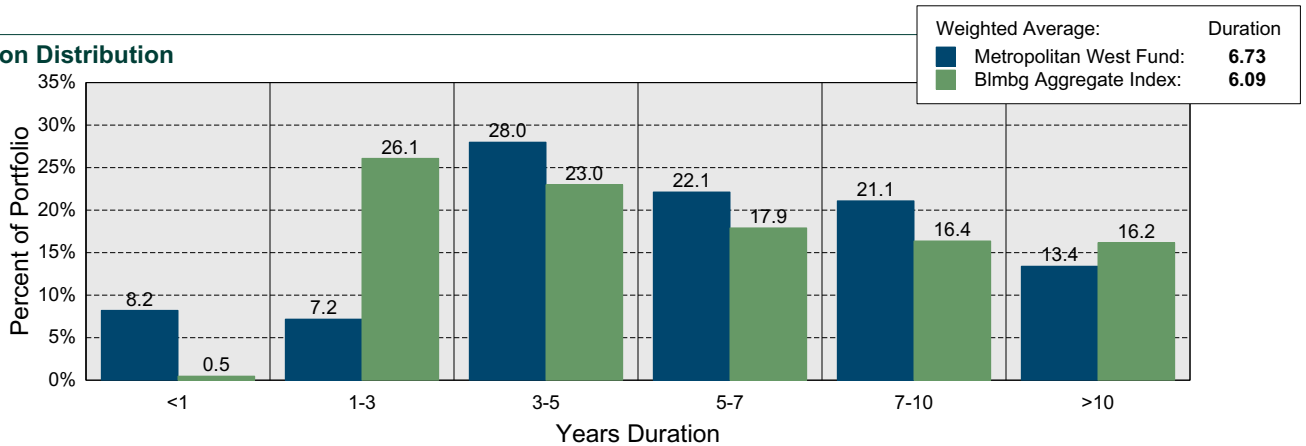
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

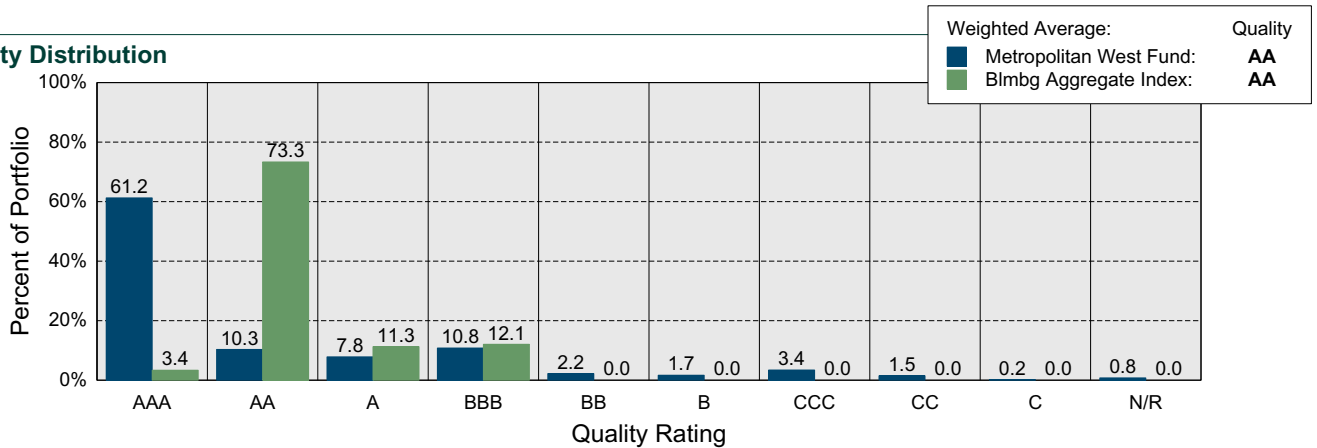
Sector Distribution



Duration Distribution



Quality Distribution



UBS AIS

Period Ended March 31, 2025

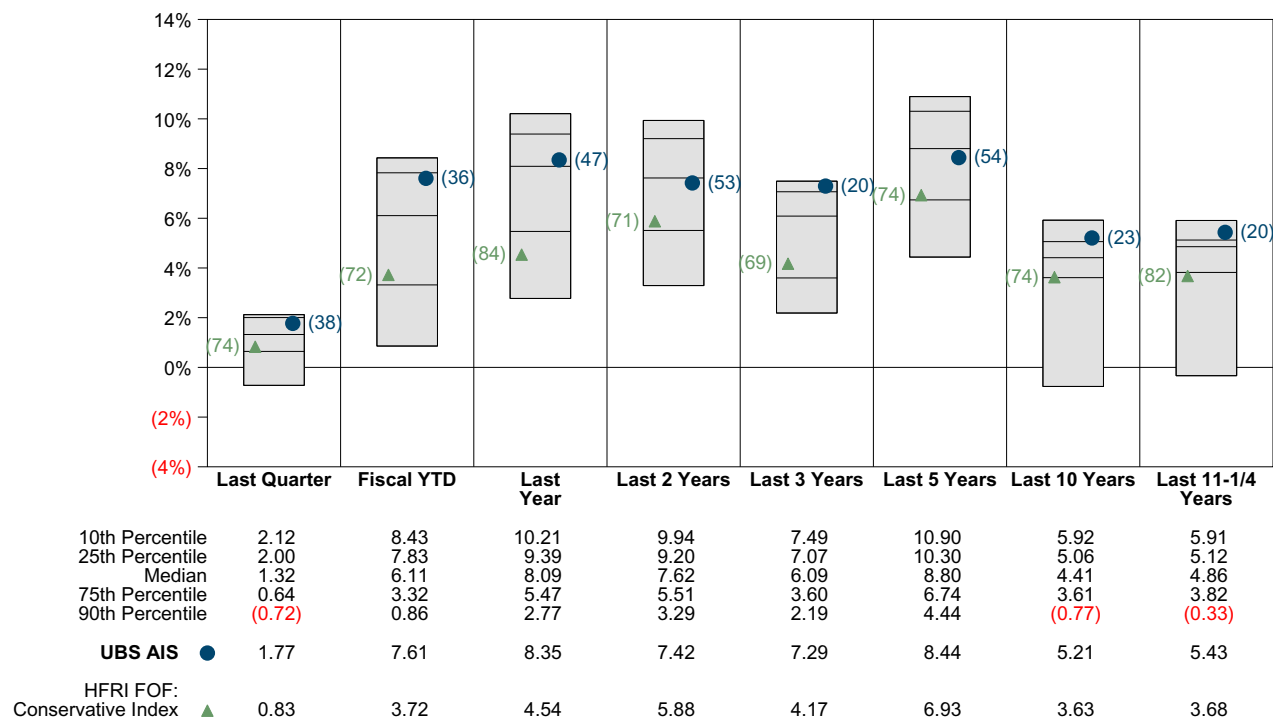
Investment Philosophy

UBS Neutral Alpha Strategies Limited is a broad based neutral fund of funds that seeks to achieve risk-adjusted capital appreciation over the long term while maintaining zero to low correlation to traditional asset classes and low volatility over an economic market cycle (3-5 years). The fund primarily invests in a diverse set of alternative investment funds employing a range of hedged strategies, including Credit/Income, conservative Equity Hedged, Multi-Strategy, Relative Value, and Trading.

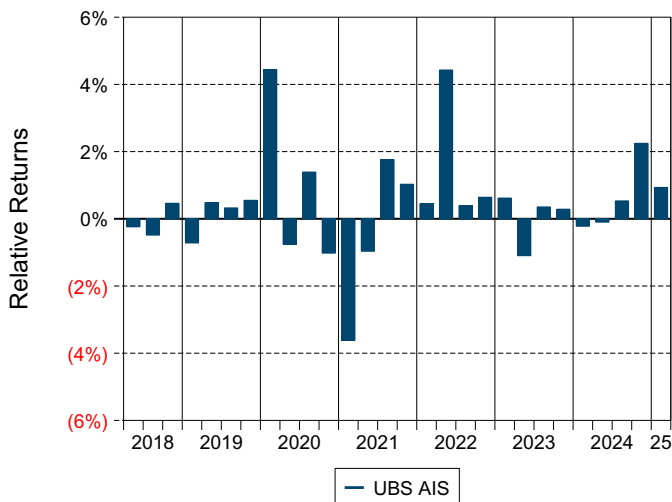
Quarterly Summary and Highlights

- UBS AIS's portfolio posted a 1.77% return for the quarter placing it in the 38 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 47 percentile for the last year.
- UBS AIS's portfolio outperformed the HFRI FOF: Conservative Index by 0.94% for the quarter and outperformed the HFRI FOF: Conservative Index for the year by 3.81%.

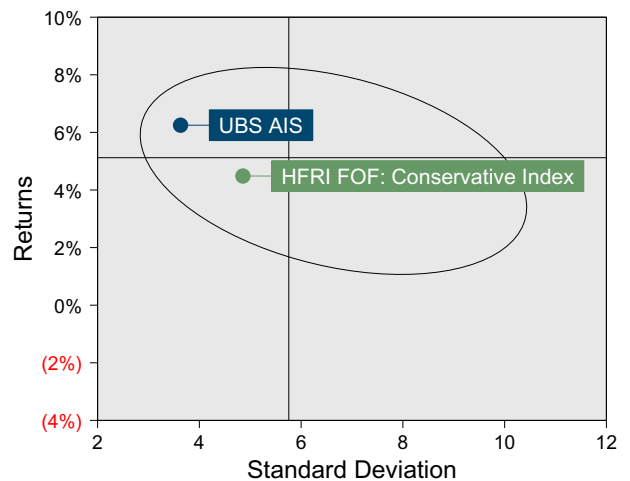
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



Relative Returns vs HFRI FOF: Conservative Index



Callan Absolute Rtn Hedge Fund of Funds (Net) Annualized Seven Year Risk vs Return

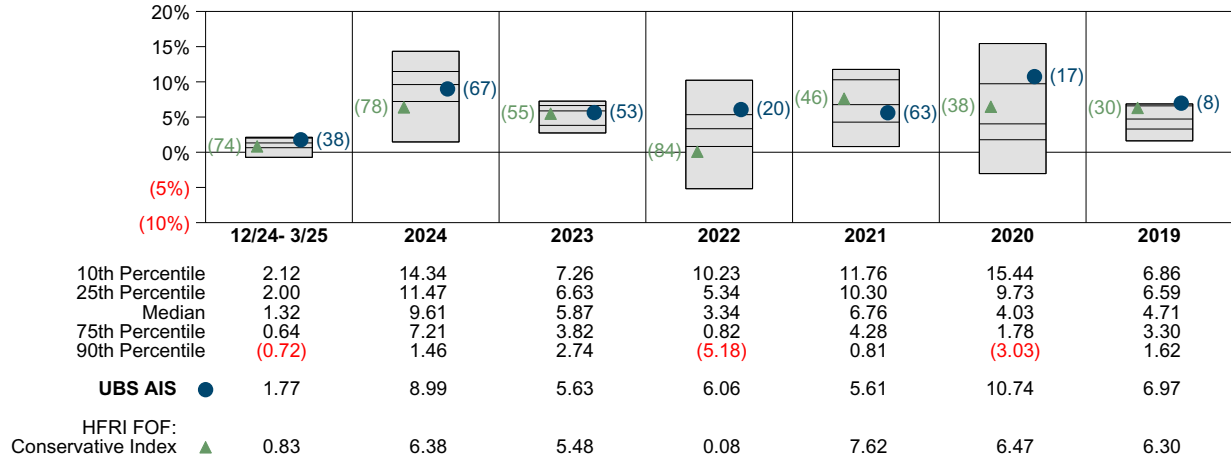


UBS AIS Return Analysis Summary

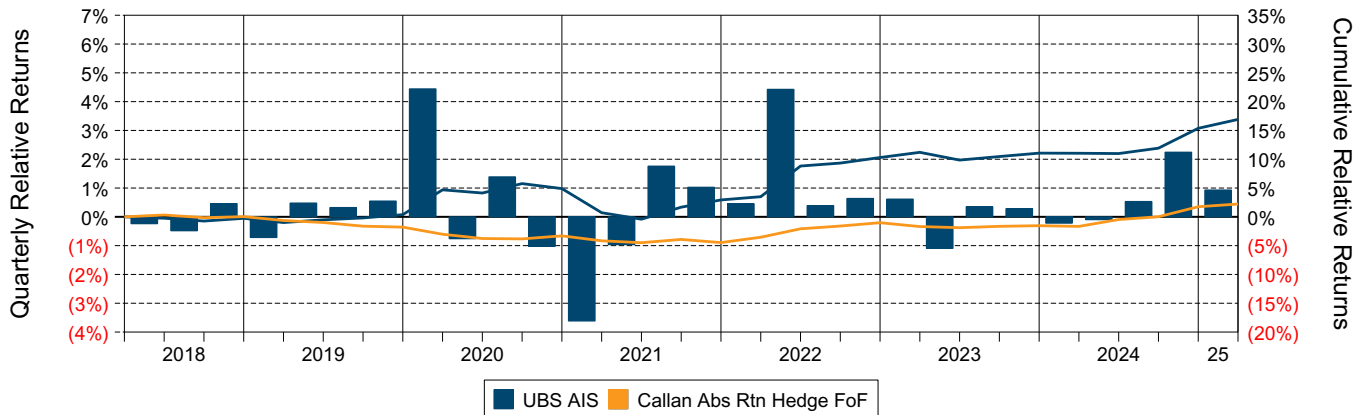
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

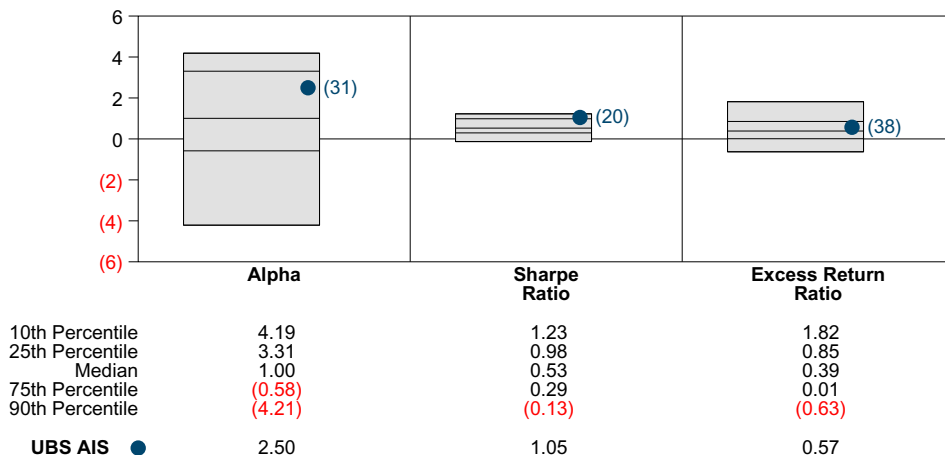
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



Cumulative and Quarterly Relative Returns vs HFRI FOF: Conservative Index



Risk Adjusted Return Measures vs HFRI FOF: Conservative Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Seven Years Ended March 31, 2025

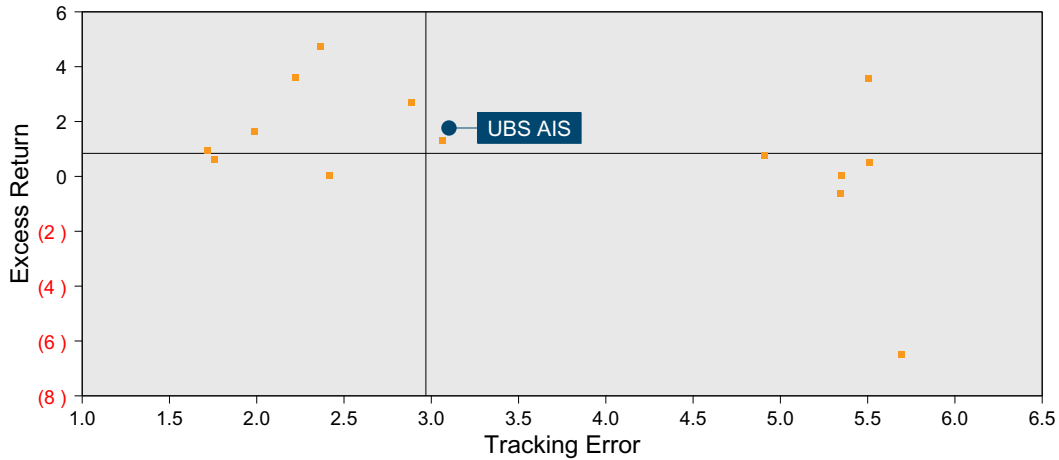


UBS AIS Risk Analysis Summary

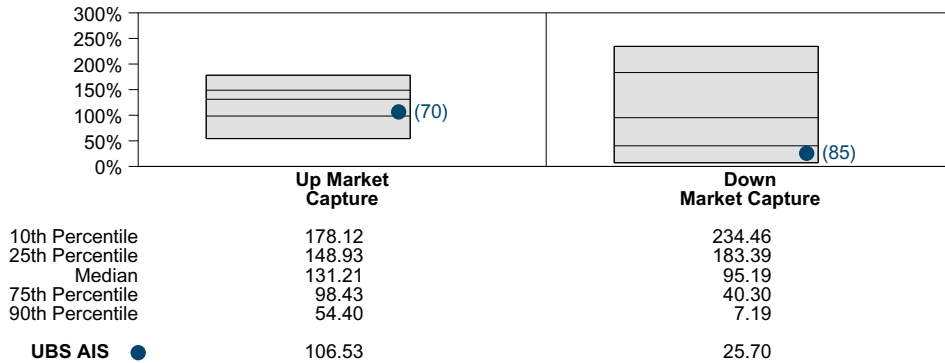
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

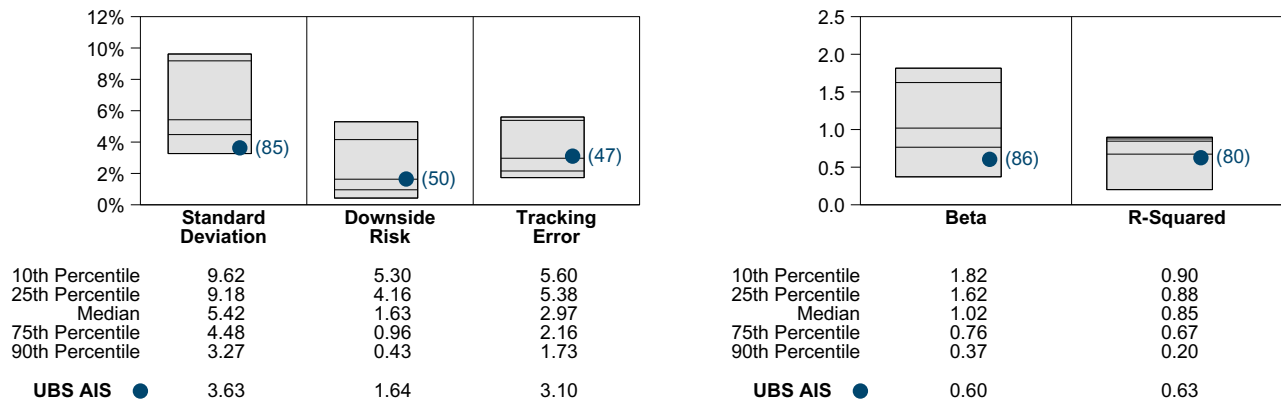
Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net) Seven Years Ended March 31, 2025



Market Capture vs HFRI FOF: Conservative Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Seven Years Ended March 31, 2025



Risk Statistics Rankings vs HFRI FOF: Conservative Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Seven Years Ended March 31, 2025



PIMCO All Asset Fund Period Ended March 31, 2025

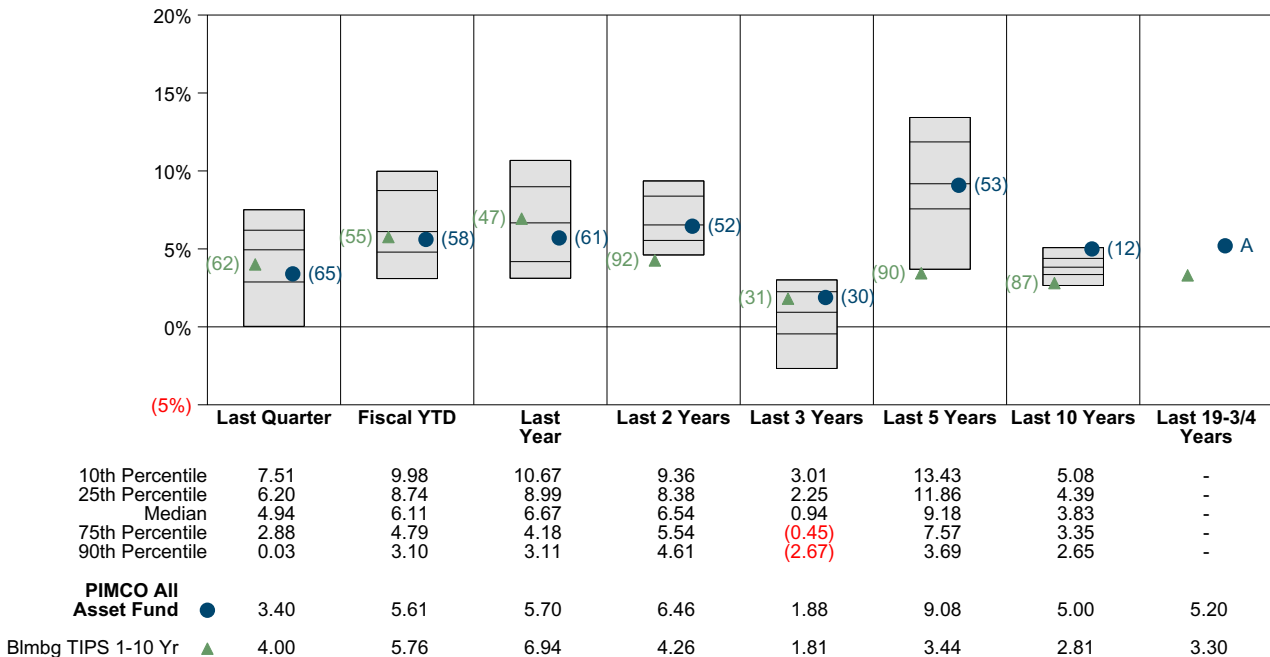
Investment Philosophy

The PIMCO All Asset Strategy is a real return-oriented, global tactical asset allocation strategy that seeks to provide three concurrent investor benefits: inflation protection, diversification and compelling long-term returns. Specifically, the All Asset Strategy has a primary benchmark of the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index and a secondary benchmark of the Consumer Price Index (CPI)+5%. PIMCO believes that this secondary benchmark reflects the Funds long-term investment strategy more accurately than the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index. As a result, the Strategy may be an attractive solution for investors seeking returns that track and meaningfully exceed inflation in a manner that also helps diversify equity risk.

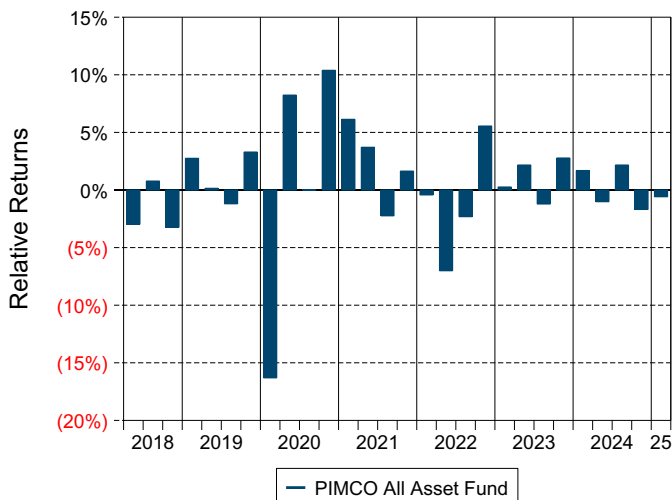
Quarterly Summary and Highlights

- PIMCO All Asset Fund's portfolio posted a 3.40% return for the quarter placing it in the 65 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 61 percentile for the last year.
- PIMCO All Asset Fund's portfolio underperformed the Blmbg TIPS 1-10 Yr by 0.61% for the quarter and underperformed the Blmbg TIPS 1-10 Yr for the year by 1.24%.

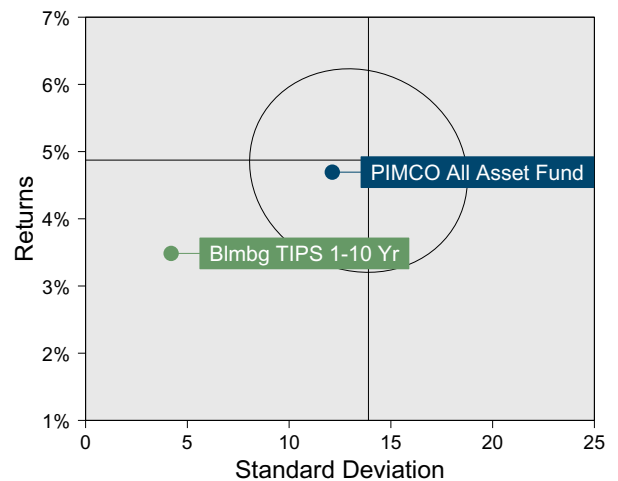
Performance vs Callan Real Assets Mutual Funds (Net)



Relative Return vs Blmbg TIPS 1-10 Yr



Callan Real Assets Mutual Funds (Net) Annualized Seven Year Risk vs Return

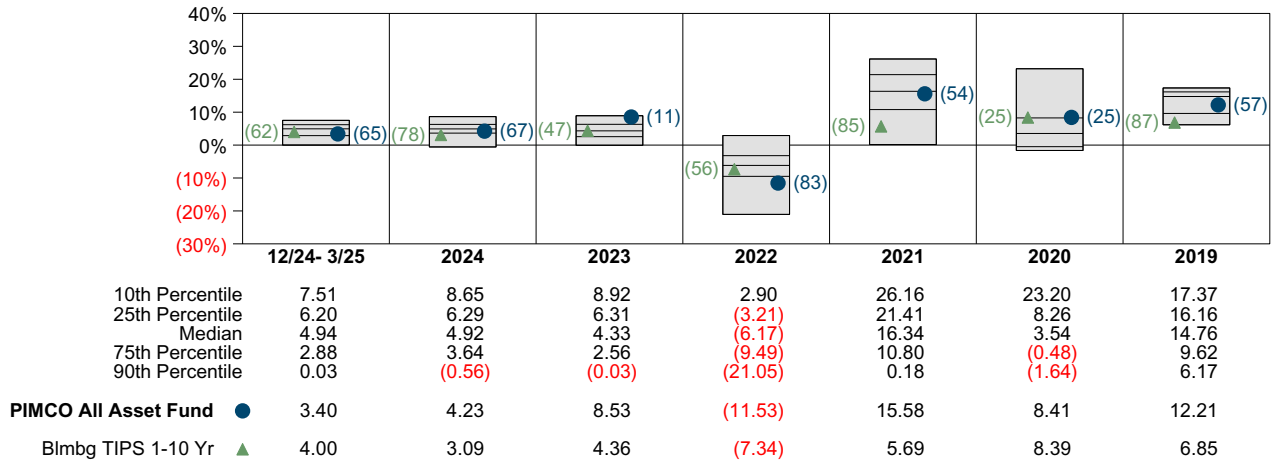


PIMCO All Asset Fund Return Analysis Summary

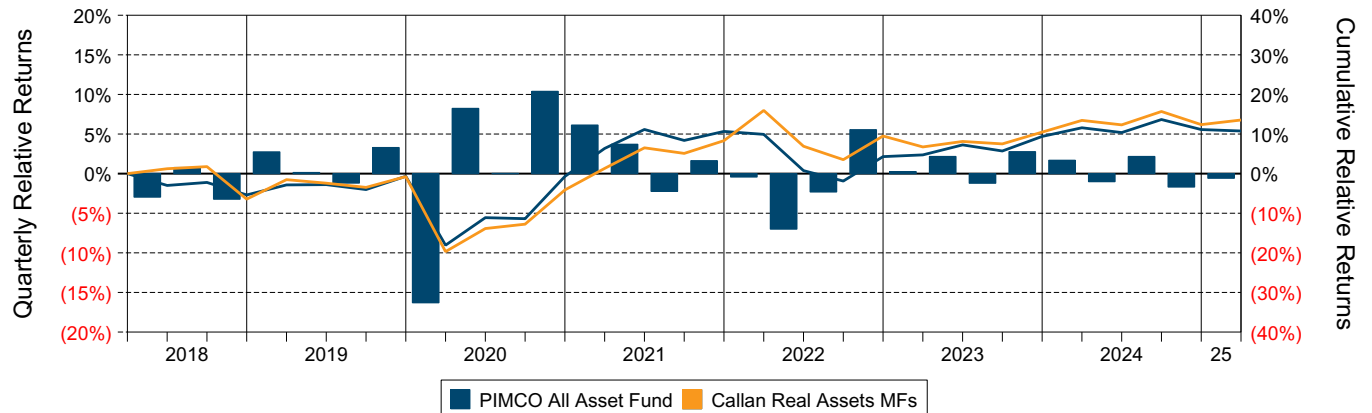
Return Analysis

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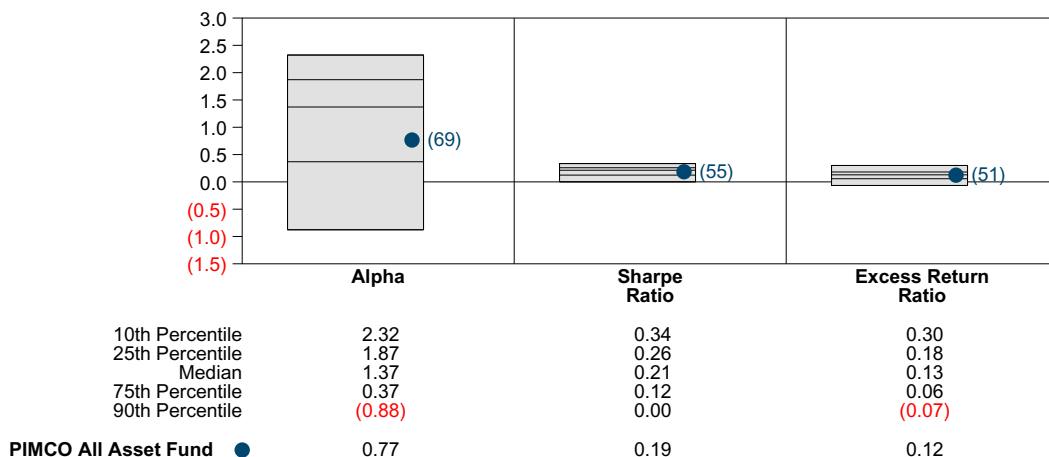
Performance vs Callan Real Assets Mutual Funds (Net)



Cumulative and Quarterly Relative Returns vs Blmbg TIPS 1-10 Yr



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Net) Seven Years Ended March 31, 2025

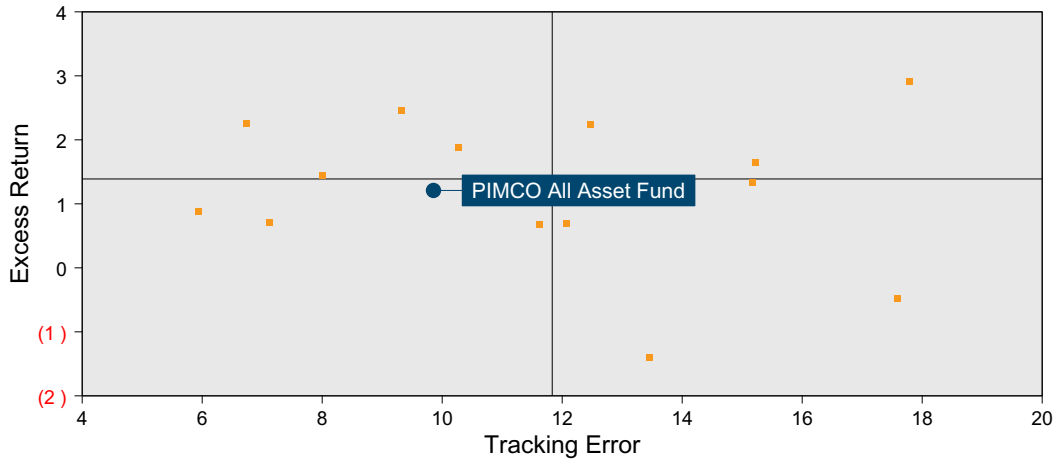


PIMCO All Asset Fund Risk Analysis Summary

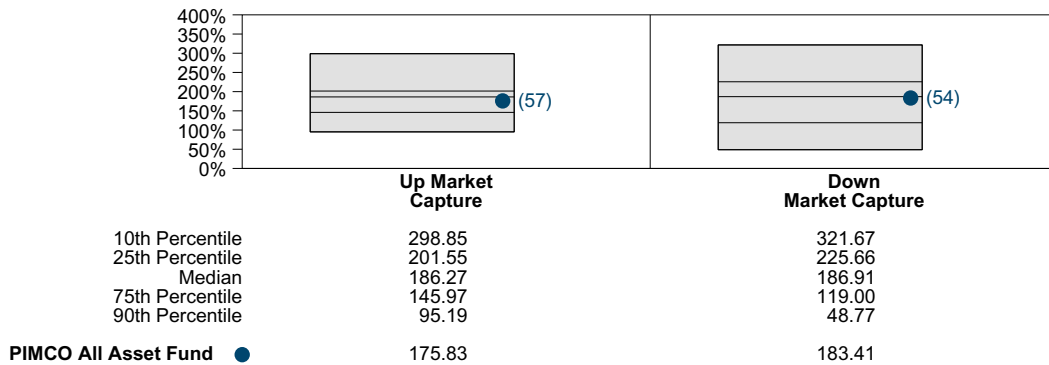
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

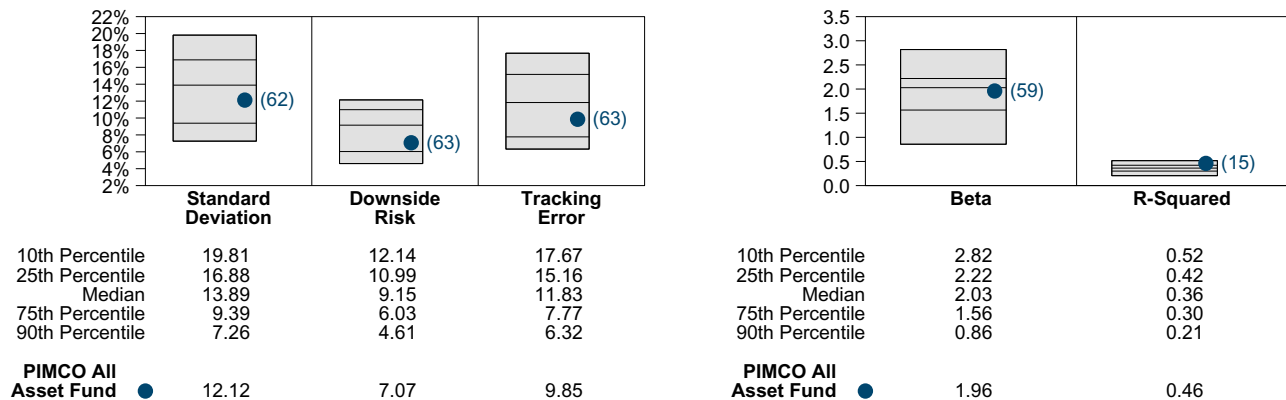
Risk Analysis vs Callan Real Assets Mutual Funds (Net) Seven Years Ended March 31, 2025



Market Capture vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Net) Seven Years Ended March 31, 2025



Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Net) Seven Years Ended March 31, 2025



**Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Income & Real. Gains	- Return of Capital	=	End of Period Market
03/2001	0	750,000	8,223	12,836	(57,546)	0	0		687,841
06/2001	687,841	375,000	7,264	7,928	(1,589)	0	0		1,060,588
09/2001	1,060,588	0	14,367	5,285	(23,881)	0	0		1,045,789
12/2001	1,045,789	375,000	5,664	8,042	(33,262)	0	0		1,385,149
03/2002	1,385,149	1,200,000	927	11,558	4,096	0	0		2,578,614
06/2002	2,578,614	0	2,048	12,973	(20,185)	0	0		2,547,504
09/2002	2,547,504	600,000	1,070	13,889	22,215	0	0		3,156,900
12/2002	3,156,900	450,000	871	16,582	(5,101)	0	0		3,586,088
03/2003	3,586,088	600,000	3,153	17,442	135,495	0	0		4,307,294
06/2003	4,307,294	300,000	653	17,815	208,249	0	0		4,798,381
09/2003	4,798,381	300,000	419	18,961	52,584	0	0		5,132,423
12/2003	5,132,423	300,000	921	19,575	357,043	0	0		5,770,812
03/2004	5,770,812	450,000	846	22,549	52,740	0	0		6,251,849
06/2004	6,251,849	300,000	895	23,425	93,587	0	150,000		6,472,906
09/2004	6,472,906	450,000	993	24,526	(13,696)	0	375,000		6,510,677
12/2004	6,510,677	450,000	811	24,878	1,170,082	0	150,000		7,956,692
03/2005	7,956,692	0	835	24,282	(63,728)	30,885	119,115		7,719,517
06/2005	7,719,517	450,000	2,488	24,282	516,548	7,763	367,237		8,289,271
09/2005	8,289,271	0	976	24,282	574,952	0	0		8,840,917
12/2005	8,840,917	2,100,000	1,260	24,384	498,530	0	2,100,000		9,316,323
03/2006	9,316,323	150,000	2,979	24,384	201,583	0	0		9,646,501
06/2006	9,646,501	0	3,157	24,384	187,131	0	150,000		9,662,405
09/2006	9,662,405	0	3,266	24,384	709,466	0	150,000		10,200,753
12/2006	10,200,753	1,500,000	5,773	24,384	1,172,764	0	1,650,000		11,204,906
03/2007	11,204,906	1,200,000	5,197	24,384	479,152	964,950	385,050		11,514,871
06/2007	11,514,871	0	6,934	24,551	942,418	383,290	216,710		11,839,672
09/2007	11,839,672	0	8,818	24,467	919,210	800,726	399,274		11,543,233
12/2007	11,543,233	0	4,160	24,467	583,602	207,000	243,000		11,656,528
03/2008	11,656,528	450,000	1,635	24,467	(50,605)	551,547	123,453		11,358,091
06/2008	11,358,091	225,000	1,302	24,467	60,753	206,609	18,391		11,395,679
09/2008	11,395,679	0	804	24,467	(482,065)	0	0		10,889,951
12/2008	10,889,951	0	599	24,467	(2,149,996)	0	0		8,716,087
03/2009	8,716,087	0	47	24,467	(165,736)	0	0		8,525,931
06/2009	8,525,931	0	58	24,467	(20,009)	0	0		8,481,513
09/2009	8,481,513	0	72	24,312	477,125	32,763	267,237		8,634,398
12/2009	8,634,398	0	80	24,330	619,011	100,558	349,442		8,779,159
03/2010	8,779,159	0	74	24,330	234,076	90,713	134,287		8,763,979
06/2010	8,763,979	0	63	24,201	129,283	143,880	81,120		8,644,124
09/2010	8,644,124	0	62	24,201	557,239	133,289	316,711		8,727,224
12/2010	8,727,224	0	103	24,201	365,171	20,178	804,822		8,243,297
03/2011	8,243,297	0	99	24,201	325,215	315,833	434,167		7,794,410
06/2011	7,794,410	0	62	24,201	132,134	431,439	243,561		7,227,405
09/2011	7,227,405	0	47	24,201	(95,355)	122,728	102,272		6,882,896
12/2011	6,882,896	750,000	39	22,975	247,209	849,891	125,109		6,882,169
03/2012	6,882,169	0	29	24,232	265,220	165,104	59,896		6,898,186
06/2012	6,898,186	150,000	4,184	24,232	150,864	369,767	155,233		6,654,002
09/2012	6,654,002	0	26	24,232	201,349	191,505	138,495		6,501,145

**Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	=	End of Period Market
12/2012	6,501,145	0	89	24,232	60,319	588,870	236,130		5,712,321
03/2013	5,712,321	0	0	24,232	140,571	185,387	114,613		5,528,660
06/2013	5,528,660	0	80	24,232	83,516	195,385	104,615		5,288,024
09/2013	5,288,024	0	242	24,232	170,149	43,998	106,002		5,284,183
12/2013	5,284,183	0	0	24,232	132,583	285,673	239,327		4,867,534
03/2014	4,867,534	0	13	24,232	169,254	24,407	125,593		4,862,569
06/2014	4,862,569	0	0	24,232	36,266	392,392	252,609		4,229,602
09/2014	4,229,602	0	0	24,044	(20,499)	269,803	195,198		3,720,058
12/2014	3,720,058	0	0	24,044	2,886	94,776	115,224		3,488,900
03/2015	3,488,900	0	0	24,044	22,598	0	0		3,487,454
06/2015	3,487,454	450,000	750	20,651	(64,559)	599,628	135,372		3,117,994
09/2015	3,117,994	0	(3,481)	20,651	49,747	76,324	73,676		2,993,609
12/2015	2,993,609	0	6,633	20,096	(27,481)	178,240	121,760		2,652,665
03/2016	2,652,665	0	(552)	19,628	(277,835)	121,741	28,259		2,204,650
06/2016	2,204,650	0	25,584	19,628	20,035	169,385	265,615		1,795,641
09/2016	1,795,641	330,000	(7,065)	(6,686)	13,288	27,065	1,427,935		683,550
12/2016	683,550	75,000	(1,928)	0	14,438	43	389,957		381,060
03/2017	381,060	0	(2,405)	0	16,159	0	0		394,814
06/2017	394,814	0	57	0	6,836	0	0		401,707
09/2017	401,707	0	(994)	0	12,477	0	0		413,190
12/2017	413,190	0	(1,574)	0	(11,422)	150,000	0		250,194
03/2018	250,194	0	(458)	0	(67)	0	0		249,669
06/2018	249,669	0	452	0	16,690	0	0		266,811
09/2018	266,811	0	0	0	81	0	0		266,892
12/2018	266,892	0	(2,137)	0	(7,976)	372	89,628		166,779
03/2019	166,779	0	0	0	914	0	0		167,693
06/2019	167,693	0	0	0	0	0	0		167,693
09/2019	167,693	0	0	0	0	0	0		167,693
12/2019	167,693	0	0	0	0	0	0		167,693
03/2020	167,693	0	0	0	0	0	0		167,693
06/2020	167,693	0	0	0	0	0	0		167,693
09/2020	167,693	0	0	0	0	0	0		167,693
12/2020	167,693	0	0	0	22,606	0	0		190,299
03/2021	190,299	0	0	0	0	0	0		190,299
06/2021	190,299	0	0	0	0	0	0		190,299
09/2021	190,299	0	0	0	0	0	0		190,299
12/2021	190,299	0	0	0	(9,289)	0	0		181,010
03/2022	181,010	0	0	0	0	0	0		181,010
06/2022	181,010	0	0	0	0	0	0		181,010
09/2022	181,010	0	0	0	0	0	0		181,010
12/2022	181,010	0	0	0	(2,248)	0	0		178,762
03/2023	178,762	0	0	0	0	0	0		178,762
06/2023	178,762	0	0	0	0	0	0		178,762
09/2023	178,762	0	0	0	0	156,000	0		22,762
12/2023	22,762	0	0	0	(1,935)	0	0		20,827
03/2024	20,827	0	0	0	0	0	0		20,827
06/2024	20,827	0	0	0	0	0	0		20,827

**Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	=	End of Period Market
09/2024	20,827	0	0	0	0	0	0		20,827
12/2024	20,827	0	0	0	0	0	0		20,827
03/2025	20,827	0	0	0	0	0	0		20,827
	0	14,730,000	117,659	1,347,274	10,031,444	9,679,907	13,831,095		20,827

Returns

Net Since Inception IRR = 10.16%

Ratios

Capital Account = \$20,827

Total Value = \$23,531,829

Paid In Capital = \$14,730,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.60x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.60x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.00x

**Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	=	End of Period Market
09/2004	0	300,000	21	10,598	(17,856)	0	0		271,567
12/2004	271,567	1,050,000	252	12,187	192,341	0	0		1,501,973
03/2005	1,501,973	0	1,031	12,187	(38,385)	0	0		1,452,432
06/2005	1,452,432	0	1,549	12,187	18,460	0	0		1,460,254
09/2005	1,460,254	0	2,314	17,487	(18,222)	0	0		1,426,859
12/2005	1,426,859	0	2,779	18,281	62,024	0	105,000		1,368,381
03/2006	1,368,381	0	2,879	18,281	(15,882)	0	0		1,337,097
06/2006	1,337,097	375,000	1,171	18,281	(19,654)	0	0		1,675,333
09/2006	1,675,333	675,000	2,408	23,580	82,649	0	0		2,411,810
12/2006	2,411,810	975,000	3,365	24,375	97,132	0	0		3,462,932
03/2007	3,462,932	750,000	3,577	24,375	10,601	0	0		4,202,735
06/2007	4,202,735	1,275,000	4,528	24,375	161,670	0	0		5,619,558
09/2007	5,619,558	975,000	4,320	24,375	132,610	0	0		6,707,113
12/2007	6,707,113	600,000	4,540	24,375	270,348	0	0		7,557,626
03/2008	7,557,626	1,575,000	3,508	24,375	(120,491)	73,041	226,959		8,691,268
06/2008	8,691,268	600,000	1,522	24,375	59,937	0	0		9,328,352
09/2008	9,328,352	600,000	2,056	24,375	(130,465)	0	0		9,775,568
12/2008	9,775,568	600,000	934	24,375	(1,545,047)	0	0		8,807,080
03/2009	8,807,080	0	97	24,375	(154,722)	0	0		8,628,080
06/2009	8,628,080	150,000	61	24,375	265,667	0	0		9,019,433
09/2009	9,019,433	150,000	43	24,375	523,871	0	0		9,668,972
12/2009	9,668,972	225,000	72	24,375	668,374	0	0		10,538,043
03/2010	10,538,043	150,000	78	24,375	358,692	0	0		11,022,438
06/2010	11,022,438	0	69	24,375	225,714	0	0		11,223,846
09/2010	11,223,846	450,000	74	24,375	454,607	99,882	470,118		11,534,152
12/2010	11,534,152	150,000	79	24,375	939,654	60,577	89,423		12,449,510
03/2011	12,449,510	0	97	24,375	618,092	57,566	392,434		12,593,324
06/2011	12,593,324	0	70	24,375	472,411	30,651	269,349		12,741,430
09/2011	12,741,430	75,000	72	24,375	(515,652)	2,782	297,218		11,976,475
12/2011	11,976,475	750,000	58	24,375	671,471	474,098	500,902		12,398,629
03/2012	12,398,629	225,000	60	24,375	798,160	292,030	82,970		13,022,474
06/2012	13,022,474	225,000	88	24,375	(72,923)	343,274	256,726		12,550,264
09/2012	12,550,264	0	28	24,375	214,474	71,839	228,161		12,440,391
12/2012	12,440,391	450,000	1,895	24,375	422,186	703,739	421,261		12,165,097
03/2013	12,165,097	0	12	24,375	539,068	261,847	413,153		12,004,802
06/2013	12,004,802	0	0	24,375	406,946	317,372	357,628		11,712,373
09/2013	11,712,373	0	0	24,375	580,758	167,452	207,548		11,893,756
12/2013	11,893,756	375,000	(2,322)	24,375	571,322	828,990	296,010		11,688,381
03/2014	11,688,381	0	(11,649)	24,375	371,626	313,728	286,273		11,423,982
06/2014	11,423,982	0	132	24,376	429,271	204,661	350,339		11,274,009
09/2014	11,274,009	0	3,016	24,375	(56,699)	220,317	244,682		10,730,952
12/2014	10,730,952	225,000	(1,063)	24,375	413,628	41,503	678,497		10,624,142
03/2015	10,624,142	150,000	3,089	21,937	22,870	462,168	227,832		10,088,164
06/2015	10,088,164	75,000	41,789	21,937	130,065	406,954	328,045		9,578,082
09/2015	9,578,082	0	23,994	21,937	(236,911)	423,601	446,399		8,473,228
12/2015	8,473,228	0	13,947	21,937	(65,411)	277,773	172,227		7,949,827
03/2016	7,949,827	0	7,243	19,744	(96,071)	138,014	296,986		7,406,255

**Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
06/2016	7,406,255	0	29,185	19,744	149,485	11,048	183,952	7,370,181
09/2016	7,370,181	0	254	19,744	133,111	290,751	294,249	6,898,802
12/2016	6,898,802	0	39,023	19,744	137,500	331,857	238,143	6,485,581
03/2017	6,485,581	0	70,303	17,526	72,286	163,693	151,307	6,295,644
06/2017	6,295,644	0	7,032	17,721	118,273	0	630,000	5,773,228
09/2017	5,773,228	0	10,125	17,915	161,228	178,561	181,440	5,566,665
12/2017	5,566,665	0	16,410	17,915	75,585	376,963	253,037	5,010,745
03/2018	5,010,745	0	29,951	15,773	41,058	257,342	447,658	4,360,981
06/2018	4,360,981	0	3,392	15,949	169,127	241,540	118,459	4,157,552
09/2018	4,157,552	0	2,153	16,124	54,877	248,746	154,681	3,795,031
12/2018	3,795,031	0	2,631	16,124	(142,588)	42,188	197,812	3,398,950
03/2019	3,398,950	0	0	14,196	185,560	89,999	0	3,480,315
06/2019	3,480,315	0	0	14,354	107,542	157,500	0	3,416,003
09/2019	3,416,003	0	0	14,511	6,000	464,999	0	2,942,493
12/2019	2,942,493	0	0	14,511	(552,511)	225,000	0	2,150,471
03/2020	2,150,471	0	0	12,883	(79,403)	315,000	0	1,743,185
06/2020	1,743,185	0	0	12,883	23,672	630,000	0	1,123,974
09/2020	1,123,974	0	0	1,699	(5,442)	0	0	1,116,833
12/2020	1,116,833	0	0	0	54,478	60,000	0	1,111,311
03/2021	1,111,311	0	0	0	(7,689)	660,000	0	443,622
06/2021	443,622	0	0	0	(22,663)	0	0	420,959
09/2021	420,959	0	0	0	(52,006)	0	0	368,953
12/2021	368,953	0	0	0	(17,770)	0	0	351,183
03/2022	351,183	0	0	0	(16,239)	75,000	0	259,944
06/2022	259,944	0	0	0	(2,840)	105,000	0	152,104
09/2022	152,104	0	0	0	(3,763)	0	0	148,341
12/2022	148,341	0	0	0	4,713	0	0	153,054
03/2023	153,054	0	0	0	(9,193)	0	0	143,861
06/2023	143,861	0	0	0	(2,438)	0	0	141,423
09/2023	141,423	0	0	0	(312)	0	0	141,111
12/2023	141,111	0	0	0	(43)	0	0	141,068
03/2024	141,068	0	0	0	(9,498)	0	0	131,570
06/2024	131,570	0	0	0	1,064	0	0	132,634
09/2024	132,634	0	0	0	989	0	0	133,623
12/2024	133,623	0	0	0	452	0	0	134,075
03/2025	134,075	0	0	0	0	0	0	134,075
	0	14,175,000	334,342	1,334,253	8,654,910	11,199,046	10,496,878	134,075

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

Returns

Net Since Inception IRR = 6.67%

Ratios

Capital Account = \$134,075

Total Value = \$21,829,999

Paid In Capital = \$14,175,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.54x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.53x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.01x

**Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of	Capital	Accounting	Mgmt.	Appre-	Dist. of	Return	End of
	Period	+ Contri-	+ Income	- Fees	+ ciation	- Income &	- of	= Period
	Market	butions				Real. Gains	Capital	Market
12/2006	0	100,000	738	12,672	(7,470)	0	0	80,596
03/2007	80,596	250,000	528	4,687	767	0	0	327,204
06/2007	327,204	100,000	534	6,336	20,148	0	0	441,550
09/2007	441,550	100,000	1,687	7,031	15,286	0	0	551,492
12/2007	551,492	100,000	1,005	7,031	(23,884)	0	0	621,582
03/2008	621,582	175,000	1,033	7,031	(5,589)	0	0	784,995
06/2008	784,995	200,000	447	8,680	(8,058)	0	0	968,704
09/2008	968,704	200,000	585	9,375	(26,070)	0	0	1,133,844
12/2008	1,133,844	200,000	495	9,375	(165,573)	0	0	1,159,391
03/2009	1,159,391	0	55	9,375	(31,122)	0	0	1,118,949
06/2009	1,118,949	50,000	86	9,375	16,176	0	0	1,175,836
09/2009	1,175,836	100,000	34	9,375	83,643	0	0	1,350,138
12/2009	1,350,138	100,000	53	9,375	67,252	0	0	1,508,068
03/2010	1,508,068	100,000	25	9,375	27,655	0	0	1,626,373
06/2010	1,626,373	150,000	19	9,375	17,193	0	0	1,784,210
09/2010	1,784,210	300,000	44	9,375	51,750	0	0	2,126,629
12/2010	2,126,629	150,000	78	9,375	170,613	0	0	2,437,945
03/2011	2,437,945	200,000	162	9,375	109,285	0	0	2,738,017
06/2011	2,738,017	50,000	36	9,375	169,157	0	0	2,947,835
09/2011	2,947,835	300,000	17	9,375	(46,460)	150,000	0	3,042,017
12/2011	3,042,017	275,000	16	9,375	95,371	75,000	0	3,328,029
03/2012	3,328,029	100,000	20	9,375	196,043	0	0	3,614,717
06/2012	3,614,717	50,000	19	9,375	18,351	0	0	3,673,712
09/2012	3,673,712	0	10	9,375	101,545	0	0	3,765,892
12/2012	3,765,892	225,000	0	9,375	107,364	200,000	0	3,888,881
03/2013	3,888,881	100,000	0	9,375	181,736	150,000	0	4,011,242
06/2013	4,011,242	0	0	9,375	152,474	75,000	0	4,079,341
09/2013	4,079,341	0	0	9,375	211,778	75,000	0	4,206,744
12/2013	4,206,744	400,000	(694)	9,375	241,094	475,000	0	4,362,769
03/2014	4,362,769	0	(117)	9,375	238,983	93,744	81,256	4,417,260
06/2014	4,417,260	0	431	9,375	282,770	57,266	62,734	4,571,086
09/2014	4,571,086	100,000	(205)	9,375	101,395	190,803	124,197	4,447,901
12/2014	4,447,901	175,000	(389)	9,375	197,539	226,324	188,676	4,395,676
03/2015	4,395,676	75,000	15,663	9,375	86,397	156,847	78,153	4,328,361
06/2015	4,328,361	75,000	18,453	9,375	144,103	184,166	140,833	4,231,543
09/2015	4,231,543	35,000	22,690	9,375	(65,730)	116,172	156,327	3,941,629
12/2015	3,941,629	0	14,498	9,375	67,684	118,590	81,409	3,814,437
03/2016	3,814,437	0	6,329	9,375	(8,262)	18,729	71,272	3,713,128
06/2016	3,713,128	35,000	23,508	9,375	61,190	125,298	79,703	3,618,450
09/2016	3,618,450	20,000	4,066	9,375	122,444	86,430	78,570	3,590,585
12/2016	3,590,585	30,000	37,440	9,375	50,091	141,216	108,784	3,448,741
03/2017	3,448,741	0	16,189	8,322	157,510	55,097	84,903	3,474,118
06/2017	3,474,118	0	19,356	8,414	109,999	300,000	0	3,295,059
09/2017	3,295,059	0	8,827	8,507	94,355	170,000	0	3,219,734
12/2017	3,219,734	0	8,964	8,507	72,800	171,614	148,859	2,972,518
03/2018	2,972,518	0	9,527	7,490	80,949	245,073	99,927	2,710,504
06/2018	2,710,504	0	11,047	7,573	121,502	85,609	74,391	2,675,480

**Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
09/2018	2,675,480	0	6,205	7,656	70,977	50,697	54,303	2,640,006
12/2018	2,640,006	0	9,057	7,656	(132,463)	108,215	141,786	2,258,943
03/2019	2,258,943	0	0	6,741	107,773	165,000	0	2,194,975
06/2019	2,194,975	0	0	6,816	48,175	200,000	0	2,036,334
09/2019	2,036,334	0	0	6,891	(32,180)	170,001	0	1,827,262
12/2019	1,827,262	0	0	6,891	16,758	154,999	0	1,682,130
03/2020	1,682,130	40,000	0	6,117	(188,589)	120,000	0	1,407,424
06/2020	1,407,424	0	0	6,117	170,744	125,000	0	1,447,051
09/2020	1,447,051	0	0	6,185	164,141	40,000	0	1,565,007
12/2020	1,565,007	0	0	6,185	121,576	160,000	0	1,520,398
03/2021	1,520,398	0	0	5,460	180,657	165,000	0	1,530,595
06/2021	1,530,595	0	0	5,521	118,990	230,001	0	1,414,063
09/2021	1,414,063	0	0	0	46,650	205,000	0	1,255,713
12/2021	1,255,713	0	0	5,581	12,635	195,001	0	1,067,766
03/2022	1,067,766	0	0	4,914	52,014	85,000	0	1,029,866
06/2022	1,029,866	0	0	1,529	(53,206)	65,000	0	910,131
09/2022	910,131	0	0	0	(20,692)	100,000	0	789,439
12/2022	789,439	0	0	0	(7,877)	40,000	0	741,562
03/2023	741,562	0	0	0	9,216	29,999	0	720,779
06/2023	720,779	0	0	0	14,742	30,000	0	705,521
09/2023	705,521	0	0	0	(11,523)	20,000	0	673,998
12/2023	673,998	0	0	0	6,713	0	0	680,711
03/2024	680,711	0	0	0	4,199	37,501	0	647,409
06/2024	647,409	0	0	0	(47,793)	0	0	599,616
09/2024	599,616	0	0	0	1,005	178,000	0	422,621
12/2024	422,621	0	0	0	(6,115)	0	0	416,506
03/2025	416,506	0	0	0	0	75,000	0	341,506
	0	4,660,000	238,571	511,291	4,302,701	6,492,392	1,856,083	341,506

Returns

Net Since Inception IRR = 9.94%

Ratios

Capital Account = \$341,506

Total Value = \$8,689,981

Paid In Capital = \$4,660,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.86x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.79x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.07x

**Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	=	End of Period Market
12/2006	0	0	0	0	(36,905)	0	0		(36,905)
03/2007	(36,905)	0	(4,936)	0	(13,013)	0	0		(54,854)
06/2007	(54,854)	540,220	(4,497)	16,281	26,939	0	0		491,527
09/2007	491,527	113,772	(3,763)	7,426	7,154	0	0		601,264
12/2007	601,264	350,892	(2,961)	8,816	(5,527)	0	0		934,852
03/2008	934,852	190,146	8	8,897	55,056	0	0		1,171,165
06/2008	1,171,165	189,066	3,051	11,784	(68,387)	0	0		1,283,111
09/2008	1,283,111	421,395	(2,230)	10,621	(201,351)	0	0		1,490,304
12/2008	1,490,304	222,408	21,410	10,512	(319,183)	0	0		1,404,427
03/2009	1,404,427	0	2,886	9,737	(84,744)	0	0		1,312,832
06/2009	1,312,832	168,318	(612)	10,491	60,902	0	0		1,530,949
09/2009	1,530,949	292,340	102	10,985	112,039	0	0		1,924,445
12/2009	1,924,445	114,780	1,971	10,850	69,175	0	0		2,099,521
03/2010	2,099,521	162,372	4,387	10,009	(32,827)	0	0		2,223,444
06/2010	2,223,444	0	872	9,161	(55,632)	0	0		2,159,523
09/2010	2,159,523	436,864	1,482	10,324	199,240	0	0		2,786,785
12/2010	2,786,785	214,648	7,916	10,145	95,340	0	0		3,094,544
03/2011	3,094,544	0	26,259	10,497	224,192	0	0		3,334,498
06/2011	3,334,498	173,982	55,141	10,843	148,844	0	0		3,701,622
09/2011	3,701,622	134,170	61,038	10,146	(369,219)	0	0		3,517,465
12/2011	3,517,465	0	52,536	9,801	(78,617)	0	214,624		3,266,959
03/2012	3,266,959	106,536	46,832	9,933	183,790	0	0		3,594,184
06/2012	3,594,184	253,820	28,026	9,466	(59,794)	0	101,528		3,705,242
09/2012	3,705,242	0	95,623	9,701	51,508	0	102,920		3,739,752
12/2012	3,739,752	0	168,856	9,942	(4,547)	0	0		3,894,119
03/2013	3,894,119	205,456	36,117	9,499	(110,083)	0	154,092		3,862,018
06/2013	3,862,018	77,994	68,649	9,723	86,577	0	181,986		3,903,529
09/2013	3,903,529	108,296	98,404	10,236	71,353	0	297,814		3,873,532
12/2013	3,873,532	110,240	184,523	10,420	18,875	0	248,040		3,928,710
03/2014	3,928,710	110,264	9,778	10,196	140,285	0	165,396		4,013,445
06/2014	4,013,445	0	9,706	10,286	266,592	0	213,595		4,065,862
09/2014	4,065,862	50,532	15,103	10,795	65,337	0	389,096		3,796,943
12/2014	3,796,943	0	12,399	9,627	146,053	199,339	0		3,746,429
03/2015	3,746,429	0	29,256	8,798	207,557	0	351,573		3,622,871
06/2015	3,622,871	44,378	12,578	8,510	194,837	0	230,764		3,635,390
09/2015	3,635,390	193,043	12,578	8,510	56,596	0	501,467		3,387,630
12/2015	3,387,630	0	16,716	8,261	143,628	0	314,652		3,225,061
03/2016	3,225,061	18,100	11,270	8,438	(37,468)	248,871	0		2,959,654
06/2016	2,959,654	0	10,576	8,266	(455,285)	168,454	0		2,338,225
09/2016	2,338,225	0	5,431	8,462	(85,328)	170,571	0		2,079,294
12/2016	2,079,294	0	14,217	7,945	19,599	126,427	0		1,978,738
03/2017	1,978,738	0	(10,962)	6,658	54,293	256,000	0		1,759,411
06/2017	1,759,411	0	16,224	6,732	27,503	192,000	0		1,604,406
09/2017	1,604,406	0	10,694	6,805	10,668	48,000	0		1,570,963
12/2017	1,570,963	96,000	34,998	6,805	13,749	276,000	0		1,432,905
03/2018	1,432,905	0	3,235	5,992	10,842	140,000	0		1,300,990
06/2018	1,300,990	0	3,510	6,058	128,860	220,000	0		1,207,302

**Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
09/2018	1,207,302	0	7,071	6,125	72,338	180,000	0	1,100,586
12/2018	1,100,586	0	2,368	6,125	(18,189)	52,000	0	1,026,640
03/2019	1,026,640	0	0	5,393	67,525	48,000	0	1,040,772
06/2019	1,040,772	40,000	0	5,453	26,623	228,000	0	873,942
09/2019	873,942	0	0	5,512	16,950	84,000	0	801,380
12/2019	801,380	0	0	5,512	44,708	56,000	0	784,576
03/2020	784,576	0	0	4,894	(56,195)	76,000	0	647,487
06/2020	647,487	0	0	4,894	73,578	40,000	0	676,171
09/2020	676,171	0	0	4,947	204,283	64,000	0	811,507
12/2020	811,507	0	0	4,948	56,847	40,000	0	823,406
03/2021	823,406	0	0	4,368	44,229	132,000	0	731,267
06/2021	731,267	0	0	4,417	48,827	84,000	0	691,677
09/2021	691,677	0	0	4,465	23,185	12,000	0	698,397
12/2021	698,397	0	0	4,404	(10,332)	100,000	0	583,661
03/2022	583,661	0	0	3,931	(37,785)	32,000	0	509,945
06/2022	509,945	0	0	0	(27,101)	28,000	0	454,844
09/2022	454,844	0	0	0	(10,476)	0	0	444,368
12/2022	444,368	0	0	179	(7,446)	0	0	436,743
03/2023	436,743	0	0	0	(1,852)	28,000	0	406,891
06/2023	406,891	0	0	0	10,826	20,000	0	397,717
09/2023	397,717	0	0	82	537	60,000	0	338,172
12/2023	338,172	0	0	88	(992)	0	0	337,092
03/2024	337,092	0	0	43	25,209	36,000	0	326,258
06/2024	326,258	0	0	41	639	0	0	326,856
09/2024	326,856	0	0	0	8,610	44,000	0	291,466
12/2024	291,466	0	0	68	10,744	0	0	302,142
03/2025	302,142	0	0	0	0	60,000	0	242,142
	0	5,140,032	1,173,836	499,280	1,444,763	3,549,662	3,467,547	242,142

Returns

Net Since Inception IRR = 5.69%

Ratios

Capital Account = \$242,142

Total Value = \$7,259,351

Paid In Capital = \$5,140,032

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.41x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.37x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.05x

**Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	=	End of Period Market
12/2006	0	500,000	110	23,699	3,896	0	0		480,307
03/2007	480,307	275,000	1,104	12,329	102,564	0	0		846,646
06/2007	846,646	175,000	434	12,466	107,117	0	0		1,116,731
09/2007	1,116,731	225,000	1,822	12,603	102,490	0	0		1,433,440
12/2007	1,433,440	300,000	1,068	12,603	12,221	0	0		1,734,126
03/2008	1,734,126	650,000	1,024	12,329	93,162	0	0		2,465,983
06/2008	2,465,983	499,999	1,107	12,466	3,134	0	0		2,957,757
09/2008	2,957,757	275,000	461	12,603	(103,497)	0	0		3,117,118
12/2008	3,117,118	300,000	656	12,603	(452,340)	0	0		2,952,831
03/2009	2,952,831	225,000	164	12,329	(281,889)	0	0		2,883,777
06/2009	2,883,777	0	394	12,466	118,124	0	0		2,989,829
09/2009	2,989,829	25,000	1,369	12,603	97,319	0	0		3,100,914
12/2009	3,100,914	0	5,221	12,603	92,261	0	0		3,185,793
03/2010	3,185,793	0	1,325	12,329	22,086	0	75,000		3,121,875
06/2010	3,121,875	0	3,110	12,466	(24,073)	0	0		3,088,446
09/2010	3,088,446	175,000	3,213	12,603	115,854	0	0		3,369,910
12/2010	3,369,910	525,000	4,765	12,603	209,627	0	450,000		3,646,699
03/2011	3,646,699	0	12,106	12,329	189,903	0	0		3,836,379
06/2011	3,836,379	0	2,346	12,466	194,920	0	250,000		3,771,179
09/2011	3,771,179	100,000	33,335	12,603	(206,828)	0	225,000		3,460,083
12/2011	3,460,083	0	4,855	12,603	(85,269)	0	50,000		3,317,066
03/2012	3,317,066	50,000	5,583	12,432	117,995	0	225,000		3,253,212
06/2012	3,253,212	75,000	9,659	12,432	17,991	0	225,000		3,118,430
09/2012	3,118,430	0	7,370	12,568	34,523	0	0		3,147,755
12/2012	3,147,755	50,000	6,769	10,921	15,973	0	300,000		2,909,576
03/2013	2,909,576	0	473	12,229	16,421	75,000	0		2,839,241
06/2013	2,839,241	75,000	8,943	12,417	67,416	225,000	0		2,753,183
09/2013	2,753,183	0	2,788	12,554	17,968	175,000	0		2,586,385
12/2013	2,586,385	0	3,222	12,543	97,445	0	100,000		2,574,509
03/2014	2,574,509	100,000	2,009	11,036	73,662	0	225,000		2,514,144
06/2014	2,514,144	0	3,542	11,159	88,000	0	50,000		2,544,527
09/2014	2,544,527	0	13,697	11,282	(119,579)	0	165,000		2,262,363
12/2014	2,262,363	90,000	363	11,282	10,232	0	245,000		2,106,676
03/2015	2,106,676	0	11,952	9,928	21,332	0	140,000		1,990,032
06/2015	1,990,032	0	9,289	10,039	53,366	0	150,000		1,892,648
09/2015	1,892,648	55,000	4,597	10,150	(44,306)	0	175,000		1,722,789
12/2015	1,722,789	0	16,812	283,849	276,455	190,000	0		1,542,207
03/2016	1,542,207	0	9,036	9,006	(22,573)	170,000	0		1,349,664
06/2016	1,349,664	0	5,448	9,006	(14,055)	45,000	0		1,287,051
09/2016	1,287,051	0	(1,715)	9,106	36,381	100,000	0		1,212,611
12/2016	1,212,611	0	7,917	9,106	(19,624)	90,000	0		1,101,798
03/2017	1,101,798	0	4,216	8,046	22,430	50,000	0		1,070,398
06/2017	1,070,398	0	3,349	8,179	46,637	95,000	0		1,017,205
09/2017	1,017,205	0	(7,445)	8,182	24,438	50,000	0		976,016
12/2017	976,016	0	4,437	8,014	(18,926)	210,000	0		743,513
03/2018	743,513	0	2,131	7,280	5,078	80,000	0		663,442
06/2018	663,442	0	284	7,361	88,505	35,000	0		709,870

**Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	=	End of Period Market
09/2018	709,870	0	4,396	7,442	29,299	10,000	0		726,123
12/2018	726,123	0	4,974	7,251	(47,122)	0	75,000		601,724
03/2019	601,724	0	0	6,552	51,506	35,000	0		611,678
06/2019	611,678	0	0	6,625	(4,058)	85,000	0		515,995
09/2019	515,995	0	0	5,242	6,394	50,000	0		467,147
12/2019	467,147	0	0	4,850	(49,110)	35,000	0		378,187
03/2020	378,187	0	0	9,352	(647)	40,000	0		328,188
06/2020	328,188	0	0	6,303	29,085	150,000	0		200,970
09/2020	200,970	0	0	3,739	3,736	40,000	0		160,967
12/2020	160,967	0	0	4,656	4,656	0	0		160,967
03/2021	160,967	0	0	0	(1,884)	0	0		159,083
06/2021	159,083	0	0	4,177	6,558	0	0		161,464
09/2021	161,464	0	0	0	(21,271)	0	0		140,193
12/2021	140,193	0	0	5,069	(702)	0	0		134,422
03/2022	134,422	0	0	7,604	(6,412)	25,000	0		95,406
06/2022	95,406	0	0	0	(586)	35,000	0		59,820
09/2022	59,820	0	0	79	(655)	0	0		59,086
12/2022	59,086	0	0	0	869	0	0		59,955
03/2023	59,955	0	0	0	0	0	0		59,955
06/2023	59,955	0	0	0	0	0	0		59,955
09/2023	59,955	0	0	0	0	0	0		59,955
12/2023	59,955	0	0	0	0	0	0		59,955
03/2024	59,955	0	0	0	0	0	0		59,955
06/2024	59,955	0	0	0	0	0	0		59,955
09/2024	59,955	0	0	0	0	0	0		59,955
12/2024	59,955	0	0	0	(1,391)	0	0		58,564
03/2025	58,564	0	0	0	0	0	0		58,564
	0	4,744,999	224,085	892,752	1,202,232	2,095,000	3,125,000		58,564

Returns

Net Since Inception IRR = 1.89%

Ratios

Capital Account = \$58,564

Total Value = \$5,278,564

Paid In Capital = \$4,744,999

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.11x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.10x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.01x

**Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	=	End of Period Market
03/2015	(5,712)	188,000	(26,666)	647	0	0	0	154,975	
06/2015	154,975	555,000	(9,672)	13,291	0	0	0	687,012	
09/2015	687,012	463,937	8,765	15,008	0	0	0	1,144,706	
12/2015	1,144,706	0	5,605	(10,332)	(4,032)	0	0	1,156,611	
03/2016	1,156,611	0	126	6,517	(3,021)	0	0	1,147,199	
06/2016	1,147,199	480,000	(7,766)	6,955	(7,136)	0	0	1,605,341	
09/2016	1,605,341	225,000	91,201	11,340	(3,551)	0	0	1,906,651	
12/2016	1,906,651	269,668	(22,646)	12,538	131,076	0	0	2,272,211	
03/2017	2,272,211	585,000	(5,710)	13,969	66,210	0	0	2,903,742	
06/2017	2,903,742	1,230,138	(25,941)	15,016	147,215	0	0	4,240,138	
09/2017	4,240,138	645,159	22,338	15,084	50,560	0	0	4,943,111	
12/2017	4,943,111	870,000	(3)	19,246	341,589	0	0	6,135,451	
03/2018	6,135,451	510,221	(4,603)	19,351	333,322	0	0	6,955,040	
06/2018	6,955,040	555,179	(100,389)	20,725	349,082	0	0	7,738,187	
09/2018	7,738,187	975,000	14,485	22,154	528,429	90,192	74,808	9,068,947	
12/2018	9,068,947	1,095,407	122,516	26,079	132,047	0	0	10,392,838	
03/2019	10,392,838	0	0	22,095	444,609	0	0	10,815,352	
06/2019	10,815,352	225,245	0	18,500	727,786	0	0	11,749,883	
09/2019	11,749,883	240,000	0	23,150	346,200	0	0	12,312,933	
12/2019	12,312,933	330,240	0	23,909	123,689	0	0	12,742,953	
03/2020	12,742,953	0	0	22,108	(16,784)	330,457	0	12,373,604	
06/2020	12,373,604	0	0	22,107	1,033,527	600,219	0	12,784,805	
09/2020	12,784,805	330,233	0	22,303	1,696,452	0	0	14,789,187	
12/2020	14,789,187	525,222	0	22,647	375,495	0	0	15,667,257	
03/2021	15,667,257	0	0	21,951	3,591,662	150,000	0	19,086,968	
06/2021	19,086,968	0	0	23,007	2,322,461	540,000	0	20,846,422	
09/2021	20,846,422	0	0	23,396	1,807,892	945,000	0	21,685,918	
12/2021	21,685,918	0	0	23,088	695,656	390,001	0	21,968,485	
03/2022	21,968,485	0	0	22,964	1,538,367	254,547	0	23,229,341	
06/2022	23,229,341	0	0	23,206	(284,830)	330,000	0	22,591,305	
09/2022	22,591,305	0	0	23,458	(154,642)	210,000	0	22,203,205	
12/2022	22,203,205	60,000	0	21,362	4,662	450,000	0	21,796,505	
03/2023	21,796,505	0	0	22,948	63,306	254,781	0	21,582,082	
06/2023	21,582,082	0	0	23,233	350,804	165,000	0	21,744,653	
09/2023	21,744,653	0	0	23,492	(102,880)	315,000	0	21,303,281	
12/2023	21,303,281	135,000	0	22,565	68,873	360,000	0	21,124,589	
03/2024	21,124,589	0	0	23,169	582,822	112,500	0	21,571,742	
06/2024	21,571,742	0	0	1,622	429,964	1,110,000	0	20,890,084	
09/2024	20,890,084	0	0	16,192	42,076	375,000	0	20,540,968	
12/2024	20,540,968	0	0	13,696	126,497	667,500	0	19,986,269	
03/2025	19,986,269	0	0	0	0	374,999	0	19,611,270	
	(5,712)	10,493,649	61,640	713,757	17,875,455	8,025,196	74,808	19,611,270	

Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value

Returns

Net Since Inception IRR = 721.03%

Ratios

Capital Account = \$19,611,270

Total Value = \$27,711,274

Paid In Capital = \$10,493,649

TVPI Investment Multiple (Total Value/Paid In Capital) = 2.64x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.77x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 1.87x

List of Callan’s Investment Manager Clients

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Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AFL-CIO Housing Investment Trust
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
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

Manager Name
Baillie Gifford International, LLC
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.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

Manager Name

CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management
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
Equus Capital Partners, Ltd.
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
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
Great Lakes Advisors, LLC
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC

Manager Name

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
J O Hambro Capital Management Limited
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
Merlin Asset Management
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

Manager Name

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

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 DC Solutions

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.

Sands Capital Management

Manager Name

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

VanEck

Vaughan Nelson Investment Management

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance, Inc.

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

Past performance is no guarantee of future results.



June 2025

City of Norwalk Pension and OPEB Performance Review

Period ended March 31, 2025

Britt Murdoch

Senior Vice President

Kevin Schmidt

Senior Vice President

Overview

- Market Environment
- Pension Performance
- OPEB Performance

Callan

Market Environment

U.S. Equity Markets Down Sharply in 1Q25

Non-U.S. markets are up for 1Q, showing diversification

S&P 500 fell 4.3% in 1Q25

- U.S. small cap fell by 9.5% as markets reacted to tariff policy uncertainty: timing, size, countries, sectors.

Stronger 1Q for core fixed income

- The Bloomberg Aggregate rose 2.8%. Long duration saw an even greater increase in a nascent flight to quality.
- Interest rates remain volatile as the markets assess how the Fed will continue with easing.
- CPI-U came in at 2.4% (year-over-year) through March, down 50 bps from 4Q, although the core figure rose 3.8%. Energy pulled down the total headline number.

Solid economic growth in 2024

- The job market expanded and real incomes grew. 4Q GDP came in at 2.4%, and 2.8% for the year, but fell 0.3% in 1Q25.

Returns for Periods ended 3/31/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-4.72	7.22	8.22	18.18	11.80	7.44
S&P 500	-4.27	8.25	9.06	18.59	12.50	7.41
Russell 2000	-9.48	-4.01	0.52	13.27	6.30	6.83
Global ex-U.S. Equity						
MSCI World ex USA	6.20	5.30	5.70	12.16	5.50	4.01
MSCI Emerging Markets	2.93	8.09	1.44	7.94	3.71	--
MSCI ACWI ex USA Small Cap	0.64	1.87	0.99	11.84	5.32	6.09
Fixed Income						
Bloomberg Aggregate	2.78	4.88	0.52	-0.40	1.46	3.96
90-day T-Bill	1.02	4.97	4.23	2.56	1.87	1.90
Bloomberg Long Gov/Credit	3.57	1.72	-4.51	-3.74	1.01	5.28
Bloomberg Global Agg ex-US	2.53	1.46	-3.47	-2.35	-0.18	2.62
Real Estate						
NCREIF Property Index	1.28	2.72	-2.11	3.25	5.42	7.54
FTSE Nareit Equity	0.91	9.94	-0.61	11.34	5.33	9.78
Alternatives						
Cambridge Private Equity*	2.68	7.93	2.75	14.27	13.40	12.39
Cambridge Senior Debt*	3.35	10.18	7.08	7.89	7.31	4.59
HFRI Fund Weighted	-0.49	4.57	4.56	9.53	4.97	5.23
Bloomberg Commodity	8.88	12.28	-0.77	14.51	2.77	2.17
Gold Spot Price	19.28	40.74	17.26	14.56	10.29	10.14
Inflation: CPI-U	1.33	2.39	3.61	4.38	3.08	2.53

*Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/24. Returns greater than one year are annualized.

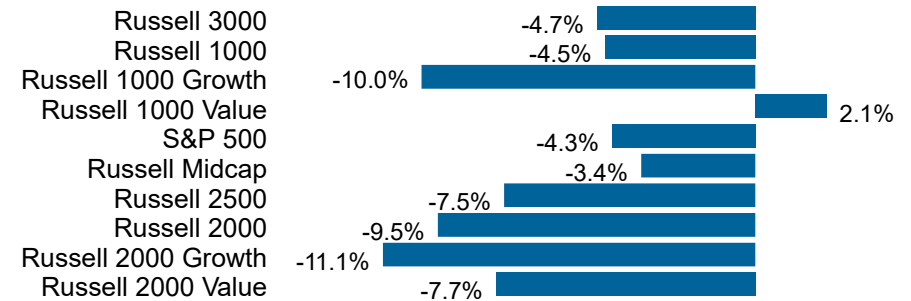
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 1Q25

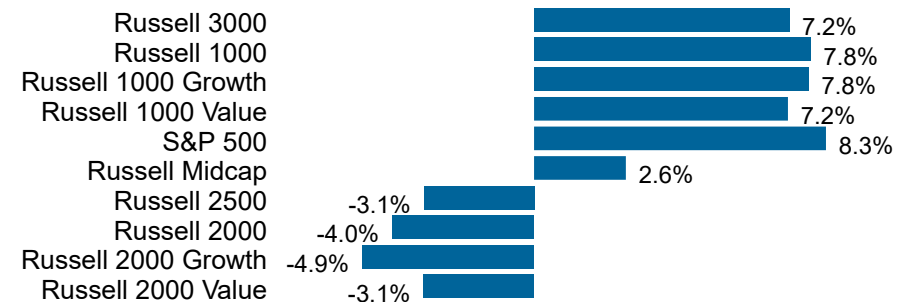
Choppy start to the new year

- The U.S. equity market gave back some of its 2024 gains in 1Q25. The S&P 500 Index fell by 4.3%, partially driven by escalating trade tensions and the potential negative impact from the emergence of China-based AI company DeepSeek as a rival to U.S.-based AI leaders.
- Mega-cap growth stocks, particularly the Magnificent 7, lagged the broad index. Market leadership broadened out during the quarter.
- From a sector perspective, Consumer Discretionary and Technology were the two worst-performing sectors, while Energy and Health Care performed the best.
- During 1Q, mid cap stocks performed the best followed by large cap stocks. Small cap stocks continue to underperform as elevated interest rates and fear of tariffs weighed on smaller, more leveraged business models.
- Value outperformed growth across the market cap spectrum, reversing the long-term trend of growth outperformance.

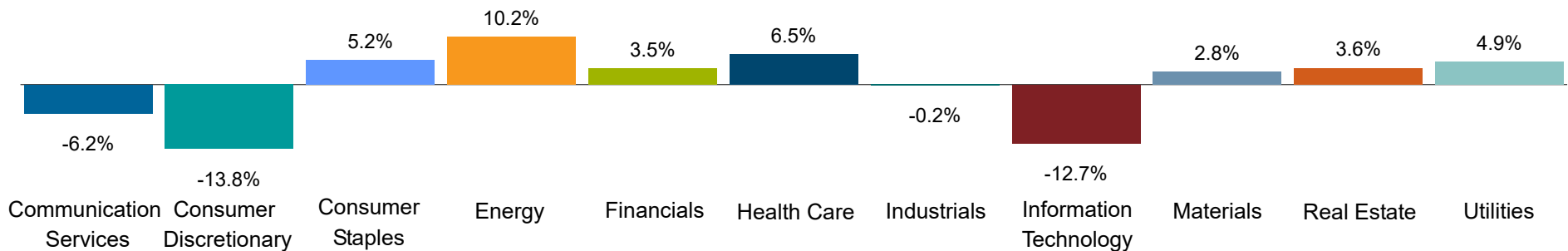
U.S. Equity: Quarter Ended 3/31/25



U.S. Equity: One Year Ended 3/31/25



Industry Sector Quarterly Performance (S&P 500) as of 3/31/25



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 1Q25

Non-U.S. markets in sharp reversal

Broad market

- Following a challenging 4Q24, global equity markets rebounded, with broad indices posting their best one-quarter period compared to the S&P 500 in a decade.

Emerging markets

- Emerging markets ended the quarter in positive territory, although trailing their developed market peers.
- India, which accounted for nearly 20% of the index, had another negative quarter.
- China, which struggled in 4Q, saw strong gains and ended with the highest trailing 12-month return in five years.

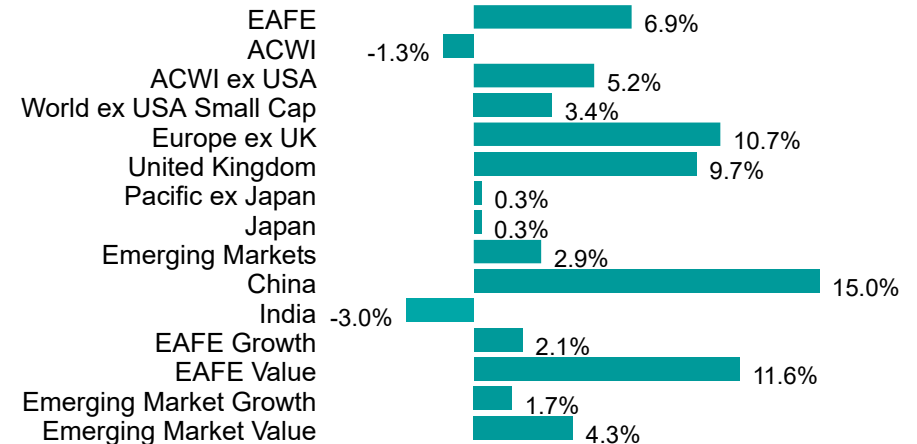
Growth vs. value

- Value was the decisive winner in both emerging and developed markets. This had multiple causes, including European stimulus, higher expected interest rates, and persistent inflation driving investors to defensive, dividend-paying stocks.

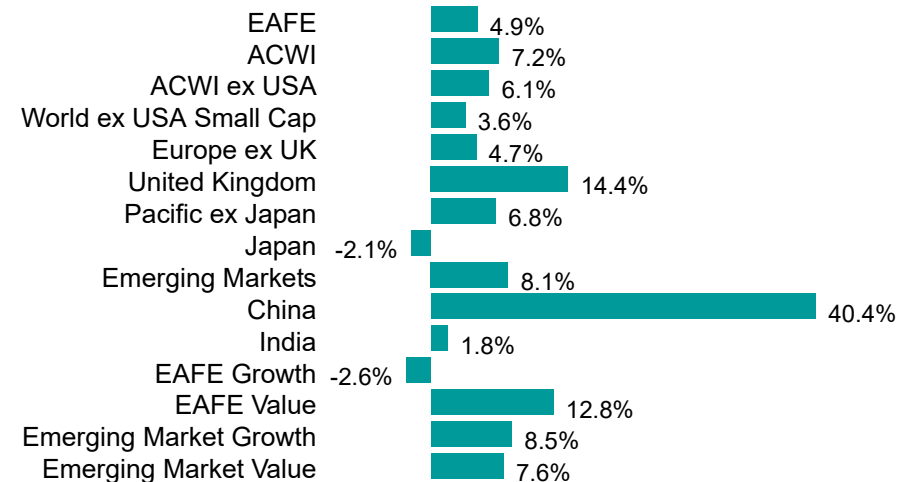
U.S. dollar

- The U.S. dollar experienced a significant decline, dropping 4% relative to a broad basket of developed currencies, which provided additional support to developed ex-U.S. markets but was less supportive in emerging markets.

Global Equity Returns: Quarter Ended 3/31/25



Global Equity Returns: One Year Ended 3/31/25



Source: MSCI

U.S. Fixed Income Performance: 1Q25

Rates and spreads held steady ahead of escalating policy uncertainties from the White House

Macro environment

- U.S. interest rates and corporate credit spreads held steady for most of the quarter until policy signals from the Trump administration—including deficit reduction and tariff rumors—prompted investors to reprice risk assets.
- In March, the Fed kept rates unchanged despite rising volatility from softer economic data and White House uncertainty, while other major central banks shifted to a more accommodative stance.

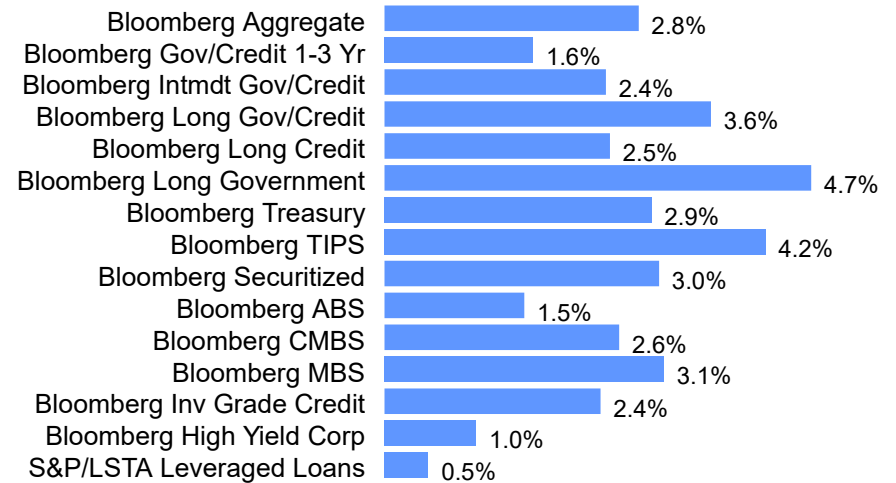
Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.8% as falling rates drove gains, making it the top contributor to the quarter’s positive returns. Although investors demanded higher premiums for credit risk, these concerns did not offset overall gains.
- Nonetheless, credit spreads across public markets generally widened in March.

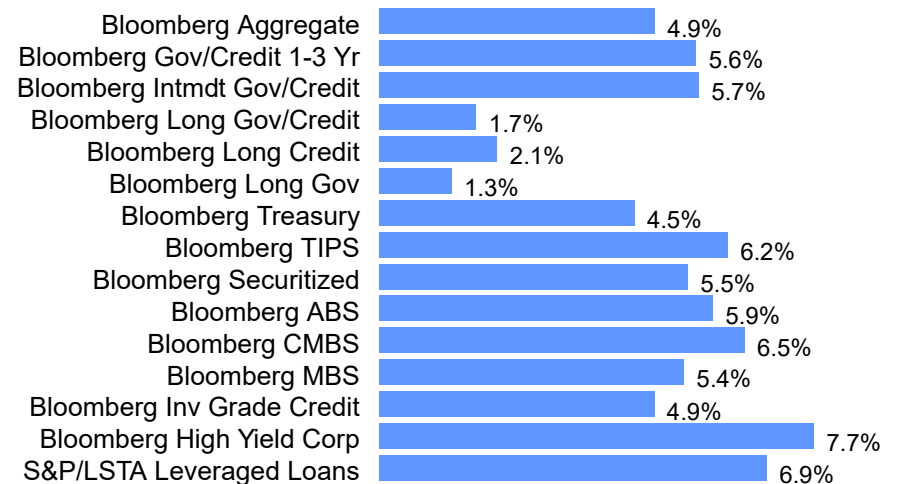
Valuations

- Corporate credit spreads across both investment grade and leveraged finance were “priced to perfection” before the new administration induced uncertainties that caused spreads to widen.
- New issuance across IG and HY were also on pace to match 2024 YTD supply, but issuers delayed offerings as demand softened.

U.S. Fixed Income Returns: Quarter Ended 3/31/25



U.S. Fixed Income Returns: One Year Ended 3/31/25



Sources: Bloomberg, Callan, J.P. Morgan, S&P Dow Jones Indices, U.S. Treasury

Hedge Fund Performance: 1Q25

Hedge fund performance was mixed on concerns about a global trade war

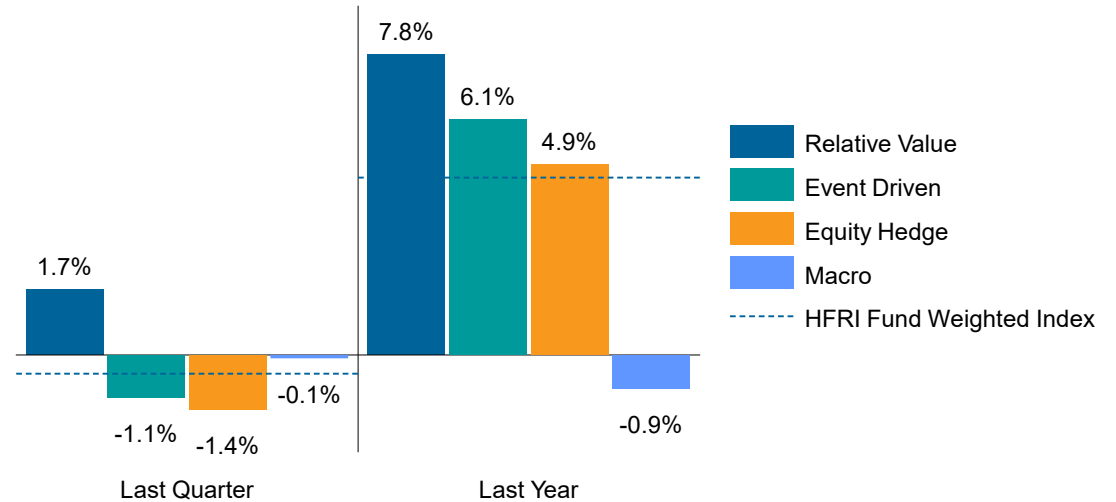
Volatility returned to markets

- Relative value strategies finished 1Q25 higher, as managers were able to profit from the volatility in interest rates.
- Macro strategies ended slightly higher, as long volatility, short equities, and long rates positions worked during the quarter.
- Equity hedge strategies ended the quarter negatively, as higher beta stocks sold off.
- Event-driven strategies saw both credit and equity positions detract from performance.

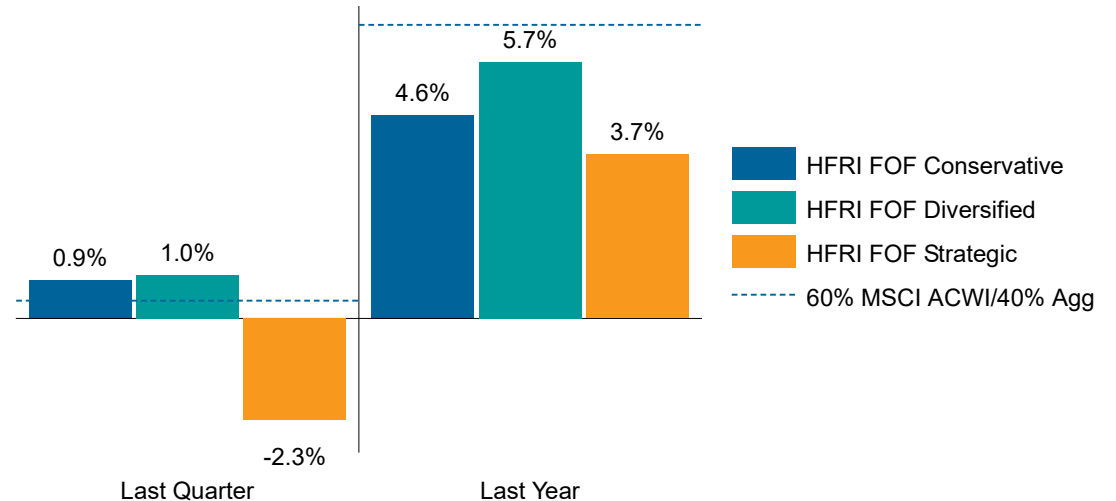
FOFs saw mixed performance

- FOFs with less exposure to equity hedge strategies performed better during the quarter.
- Those FOFs with less diversification and more equity beta experienced a larger drawdown.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 3/31/25



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 3/31/25



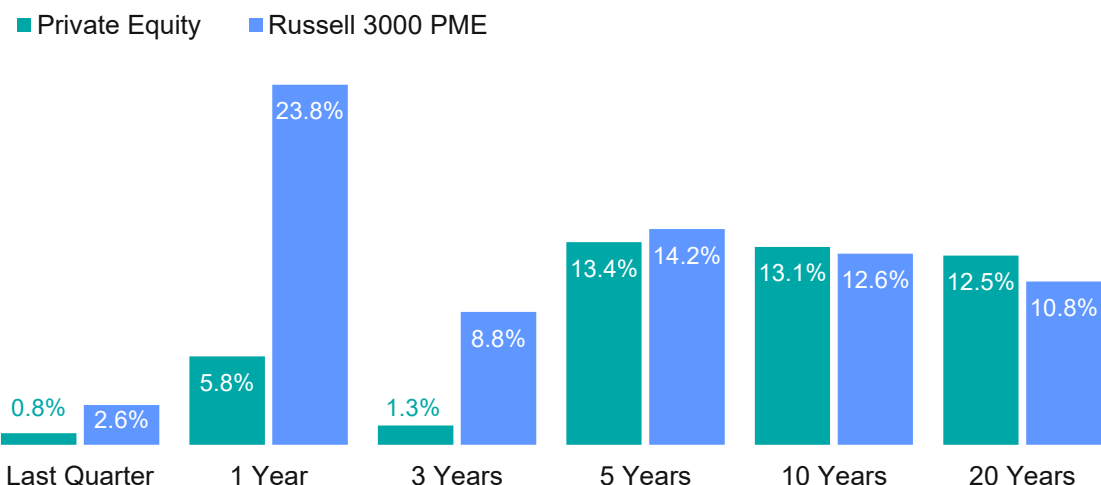
Source: Hedge Fund Research

Private Equity Trends

Performance

- Short-term performance continues to lag public equity (driven by the “Magnificent Seven”).
- Due to the smoothed nature of its returns, private equity doesn’t rise as much when public equity outperform (it likewise doesn’t drop as sharply when public equity drops).
- Long-term return dispersion is typically ~60% between the top 5% and bottom 5% of PE funds, so there are usually still opportunities to outperform for funds with above-median returns.
- By strategy type, buyouts, venture, and growth equity are comparable over the 10-year period, with buyouts continuing to outperform over short time horizons.

Net IRRs as of 12/31/24



Net IRRs by Strategy as of 12/31/24

Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	2.0%	4.4%	-6.4%	13.9%	13.6%	12.0%
Growth Equity	1.7%	7.0%	-1.3%	13.2%	13.3%	13.2%
Buyouts	0.1%	6.1%	4.4%	14.0%	13.9%	13.1%
Mezzanine	0.3%	7.8%	7.9%	10.9%	10.5%	10.9%
Credit Opportunities	1.6%	8.8%	7.3%	9.3%	7.9%	9.1%
Control-Oriented Distressed	-0.9%	0.4%	3.3%	12.8%	10.6%	10.6%
Private Equity	0.8%	5.8%	1.3%	13.4%	13.1%	12.5%

Source: LSEG/Cambridge. PME: Public Market Equivalent

Diversification Remains Key Risk Control

Periodic Table of Investment Returns

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1 Qtr. 2025
Emerging Markets	Emerging Markets	U.S. Fixed	Emerging Markets	Small Cap	Real Estate Funds	Emerging Markets	Small Cap	Large Cap	Real Estate Funds	Small Cap	Emerging Markets	Real Estate Funds	Large Cap	Small Cap	Large Cap	Real Estate Funds	Large Cap	Large Cap	Non-U.S. Equity
32.17%	39.38%	5.24%	78.51%	26.85%	14.96%	18.23%	38.82%	13.69%	13.95%	21.31%	37.28%	7.36%	31.49%	19.96%	28.71%	6.55%	26.29%	25.02%	6.20%
Non-U.S. Equity	Real Estate Funds	Non-U.S. Fixed	High Yield	Emerging Markets	U.S. Fixed	Non-U.S. Equity	Large Cap	Real Estate Funds	Large Cap	High Yield	Non-U.S. Equity	Cash Equivalent	Small Cap	Large Cap	Real Estate Funds	Cash Equivalent	Non-U.S. Equity	Small Cap	Emerging Markets
25.71%	14.84%	4.39%	58.21%	18.88%	7.84%	16.41%	32.39%	11.46%	1.38%	17.13%	24.21%	1.87%	25.52%	18.40%	21.02%	1.46%	17.94%	11.54%	2.93%
Small Cap	Hedge Funds	Cash Equivalent	Non-U.S. Equity	Real Estate Funds	High Yield	Small Cap	Non-U.S. Equity	U.S. Fixed	U.S. Fixed	Large Cap	Large Cap	U.S. Fixed	Non-U.S. Equity	Emerging Markets	Small Cap	Hedge Funds	Small Cap	Hedge Funds	U.S. Fixed
18.37%	12.56%	2.06%	33.67%	15.26%	4.98%	16.35%	21.02%	5.97%	0.55%	11.96%	21.83%	0.01%	22.49%	18.31%	14.82%	1.06%	16.93%	9.82%	2.78%
Large Cap	Non-U.S. Equity	Real Estate Funds	Small Cap	High Yield	Non-U.S. Fixed	Large Cap	Real Estate Funds	Small Cap	Cash Equivalent	Emerging Markets	Small Cap	High Yield	Emerging Markets	Non-U.S. Fixed	Non-U.S. Equity	High Yield	High Yield	High Yield	Non-U.S. Fixed
15.79%	12.44%	-10.70%	27.17%	15.12%	4.36%	16.00%	12.90%	4.89%	0.05%	11.19%	14.65%	-2.08%	18.44%	10.11%	12.62%	-11.19%	13.44%	8.19%	2.53%
Real Estate Funds	Non-U.S. Fixed	Hedge Funds	Large Cap	Large Cap	Large Cap	High Yield	Hedge Funds	Hedge Funds	Hedge Funds	Real Estate Funds	Non-U.S. Fixed	Non-U.S. Fixed	High Yield	Non-U.S. Equity	Hedge Funds	U.S. Fixed	Emerging Markets	Emerging Markets	Hedge Funds
15.27%	11.03%	-19.07%	26.47%	15.06%	2.11%	15.81%	9.73%	4.13%	-0.71%	7.79%	10.51%	-2.15%	14.32%	7.59%	8.23%	-13.01%	9.83%	7.50%	2.07%
Hedge Funds	U.S. Fixed	High Yield	Hedge Funds	Hedge Funds	Cash Equivalent	Real Estate Funds	High Yield	High Yield	Non-U.S. Equity	Non-U.S. Equity	High Yield	Hedge Funds	Hedge Funds	U.S. Fixed	High Yield	Non-U.S. Equity	Hedge Funds	Cash Equivalent	Cash Equivalent
13.86%	6.97%	-26.16%	18.57%	10.95%	0.10%	9.79%	7.44%	2.45%	-3.04%	2.75%	7.50%	-3.19%	9.31%	7.51%	5.28%	-14.29%	5.83%	5.25%	1.02%
High Yield	Large Cap	Small Cap	Non-U.S. Fixed	Non-U.S. Equity	Hedge Funds	Hedge Funds	Cash Equivalent	Cash Equivalent	Small Cap	U.S. Fixed	Hedge Funds	Large Cap	U.S. Fixed	High Yield	Cash Equivalent	Large Cap	Non-U.S. Fixed	Non-U.S. Equity	High Yield
11.85%	5.49%	-33.79%	7.53%	8.95%	-2.52%	7.67%	0.07%	0.04%	-4.41%	2.65%	7.12%	-4.38%	8.72%	7.11%	0.05%	-18.11%	5.72%	4.70%	1.00%
Non-U.S. Fixed	Cash Equivalent	Large Cap	U.S. Fixed	U.S. Fixed	Small Cap	U.S. Fixed	U.S. Fixed	Emerging Markets	High Yield	Non-U.S. Fixed	Real Estate Funds	Small Cap	Non-U.S. Fixed	Hedge Funds	U.S. Fixed	Non-U.S. Fixed	U.S. Fixed	U.S. Fixed	Real Estate Funds
8.16%	5.00%	-37.00%	5.93%	6.54%	-4.18%	4.21%	-2.02%	-2.19%	-4.47%	1.49%	6.66%	-11.01%	5.09%	6.36%	-1.54%	-18.70%	5.53%	1.25%	0.85%
Cash Equivalent	High Yield	Non-U.S. Equity	Cash Equivalent	Non-U.S. Fixed	Non-U.S. Equity	Non-U.S. Fixed	Emerging Markets	Non-U.S. Fixed	Non-U.S. Fixed	Hedge Funds	U.S. Fixed	Non-U.S. Equity	Real Estate Funds	Cash Equivalent	Emerging Markets	Emerging Markets	Cash Equivalent	Real Estate Funds	Large Cap
4.86%	1.87%	-43.56%	0.21%	4.95%	-12.21%	4.09%	-2.60%	-3.09%	-6.02%	1.25%	3.54%	-14.09%	4.39%	0.67%	-2.54%	-20.09%	5.01%	-2.27%	-4.27%
U.S. Fixed	Small Cap	Emerging Markets	Real Estate Funds	Cash Equivalent	Emerging Markets	Cash Equivalent	Non-U.S. Fixed	Non-U.S. Equity	Emerging Markets	Cash Equivalent	Cash Equivalent	Emerging Markets	Cash Equivalent	Real Estate Funds	Non-U.S. Fixed	Small Cap	Real Estate Funds	Non-U.S. Fixed	Small Cap
4.33%	-1.57%	-53.33%	-30.40%	0.13%	-18.42%	0.11%	-3.08%	-4.32%	-14.92%	0.33%	0.86%	-14.57%	2.28%	0.34%	-7.05%	-20.44%	-12.73%	-4.22%	-9.48%

- Bloomberg Barclays Corp High Yield ● Bloomberg Barclays Global Aggregate ex US ● Bloomberg Barclays US Aggregate
- Credit Suisse Hedge Fund ● ICE BofAML US 3-Month Treasury Bill ● MSCI Emerging Markets ● MSCI World ex USA
- NFI-ODCE (value-weighted net) ● Russell 2000 ● S&P 500

Published Research Highlights: 1Q25

Private Equity Secondary Funds: Key Issues



NAV Loans: What Investors and Managers Should Know



Callan's 2025-2034 Capital Markets Assumptions



The Callan Periodic Table Collection: Year-End 2024



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Five Major Trends Driving Hedge Funds in 2025

Joe McGuane

Digital Assets in Institutional Portfolios: Where Are We Now?

Ashley Kahn

What's Behind the Capping Changes to the Russell Indices?

Nicole Wubbena

Additional Reading

Active vs. Passive quarterly charts
Capital Markets Review quarterly newsletter
Monthly Updates to the Periodic Table
Market Pulse Flipbook quarterly markets update
Market Intelligence (clients-only)
Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

2025 June Workshop

Navigating the New Landscape for Real Assets Investing

The landscape of institutional real assets investing is undergoing profound transformation. Join us this June for an exclusive workshop designed to provide consultant relations professionals and institutional investors with deep insights into this new environment. Led by experts from Callan's real assets and infrastructure teams, this session will explore how institutional investors structure their portfolios, navigate emerging trends, and identify key opportunities. This workshop will also equip you with the insights needed to better understand the evolving landscape, capitalize on emerging opportunities, and maintain a competitive edge in institutional investing.

Workshop Dates

- ▶ June 3, 2025 – Denver
- ▶ June 5, 2025 – New York

Workshop Agenda

- ▶ 8:00 - 9:00 AM | Continental Breakfast
- ▶ 9:00 - 10:15 AM | Workshop and Q&A
- ▶ 10:15 - 11:00 AM | Roundtable Discussions

Mark Your Calendar

2025 October Workshops

October 28, 2025 – Chicago

October 30, 2025 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

June 26, 2025

Research Café: NAV Loans

July 25, 2025

Market Intelligence Report and Webinar

Introducing Callan On-Demand Education (CODE)

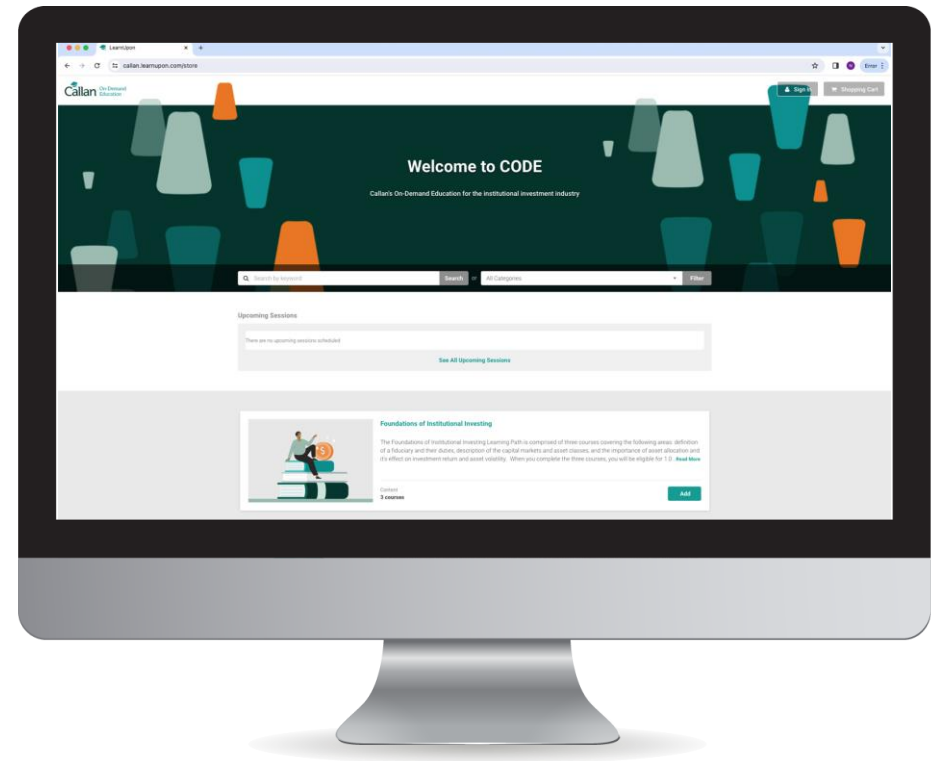


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- 3 Learn from Callan's investment experts

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Pension Plan Performance

Actual versus Target Asset Allocation

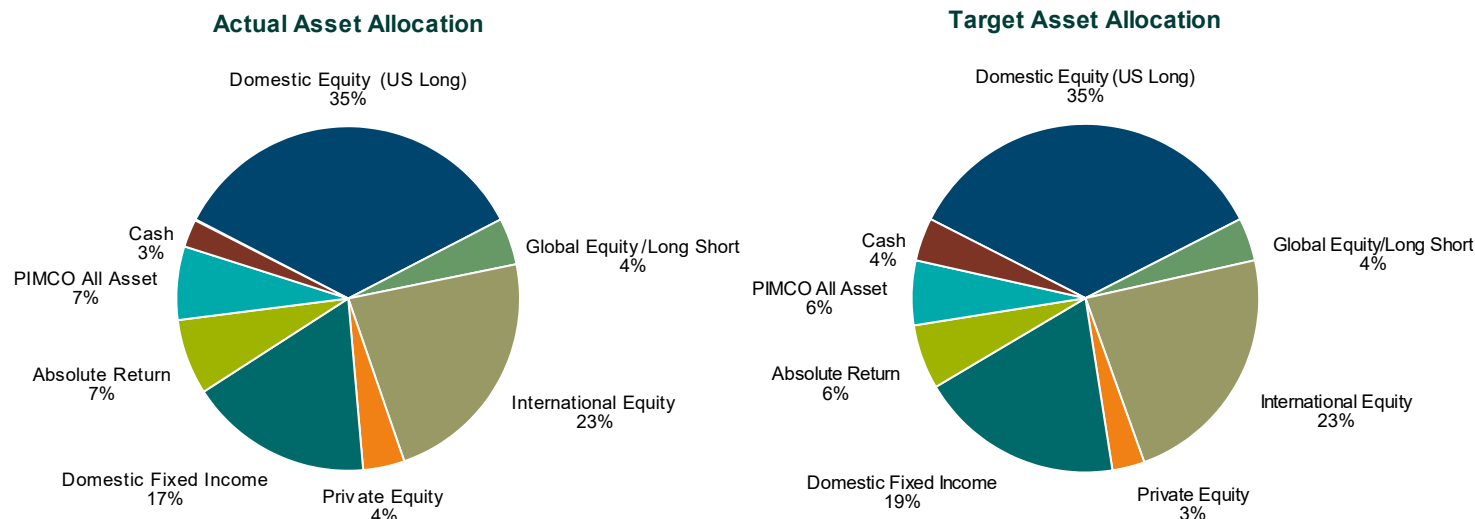
For Periods Ended March 31, 2025

Overweights:

- Absolute Return (7.1% vs 6% target)
- Private Equity (3.9% vs 3% target)
- Real Assets (6.9% vs 6% target)
- Global Equity Long/Short (4.4% vs 4% target)

Underweights:

- Domestic Fixed Income (17.3% vs 19% target)
- Domestic Equity (34.8% vs 35% target)
- Cash was 2.6% at the end of the first quarter.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity (US Long)	182,952	34.8%	35.0%	(0.2%)	(1,213)
Global Equity/Long Short	23,363	4.4%	4.0%	0.4%	2,316
International Equity	120,722	22.9%	23.0%	(0.1%)	(300)
Private Equity	20,408	3.9%	3.0%	0.9%	4,623
Domestic Fixed Income	90,947	17.3%	19.0%	(1.7%)	(9,028)
Absolute Return	37,503	7.1%	6.0%	1.1%	5,932
PIMCO All Asset	36,387	6.9%	6.0%	0.9%	4,815
Cash	13,903	2.6%	4.0%	(1.4%)	(7,144)
Total	526,186	100.0%	100.0%		

Portfolio Holdings

For Periods Ended March 31, 2025

- As of March 31, 2025, total fund assets were \$526.2 million, down from \$536.1 million as of December 31, 2024.
- The total fund had a negative investment return of \$3.9 million for the quarter.

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	\$347,445,698	66.03%	\$(9,840,940)	\$(8,499,481)	\$365,786,119	68.23%
U.S. Equity	\$182,951,767	34.77%	\$(9,210,230)	\$(11,753,751)	\$203,915,748	38.04%
BR Russell 1000 Index Non-Lendable	135,636,045	25.78%	(9,000,000)	(6,625,554)	151,261,600	28.22%
LSV	24,548,795	4.67%	(177,676)	(1,347,446)	26,073,917	4.86%
Principal Dynamic Growth	22,766,927	4.33%	(32,555)	(3,780,750)	26,580,232	4.96%
International Equity	\$120,722,317	22.94%	\$(120,711)	\$3,921,456	\$116,921,572	21.81%
Developed Markets	\$98,688,896	18.76%	\$(120,711)	\$3,353,497	\$95,456,109	17.81%
Silchester	64,767,487	12.31%	(120,711)	3,594,038	61,294,160	11.43%
Walter Scott	33,921,408	6.45%	0	(240,541)	34,161,949	6.37%
Emerging Markets	\$22,033,421	4.19%	\$0	\$567,959	\$21,465,462	4.00%
BlackRock EM Alpha Tilts	22,033,421	4.19%	0	567,959	21,465,462	4.00%
Global Equity Long/Short	\$23,363,230	4.44%	\$0	\$(667,186)	\$24,030,416	4.48%
ABS Global	23,363,230	4.44%	0	(667,186)	24,030,416	4.48%
Private Equity (1)	\$20,408,384	3.88%	\$(509,999)	\$0	\$20,918,383	3.90%
Pantheon USA IV	20,827	0.00%	0	0	20,827	0.00%
Pantheon USA VI	134,075	0.03%	0	0	134,075	0.03%
Pantheon USA VII	341,506	0.06%	(75,000)	0	416,506	0.08%
Pantheon Europe Fund V A	242,142	0.05%	(60,000)	0	302,142	0.06%
Pantheon Global Secondary Fund III	58,564	0.01%	0	0	58,564	0.01%
Pantheon US Select 2014	19,611,270	3.73%	(374,999)	0	19,986,269	3.73%
Domestic Fixed Income	\$90,947,172	17.28%	\$(11,980)	\$2,547,960	\$88,411,192	16.49%
Prudential Cons Core Bond Fund	40,433,212	7.68%	(11,980)	1,108,443	39,336,749	7.34%
Metropolitan West Fund	50,513,960	9.60%	0	1,439,517	49,074,443	9.15%
Absolute Return	\$37,503,413	7.13%	\$0	\$739,830	\$36,763,583	6.86%
UBS AIS	37,503,413	7.13%	0	739,830	36,763,583	6.86%
Real Assets	\$36,386,549	6.92%	\$0	\$1,187,317	\$35,199,231	6.57%
PIMCO All Asset	36,386,549	6.92%	0	1,187,317	35,199,231	6.57%
Cash	\$13,902,984	2.64%	\$3,873,437	\$90,310	\$9,939,237	1.85%
Cash Account	13,902,984	2.64%	3,873,437	90,310	9,939,237	1.85%
Total Fund	\$526,185,816	100.0%	\$(5,979,483)	\$(3,934,063)	\$536,099,362	100.0%

Portfolio Holdings

For Periods Ended March 31, 2025

	March 31, 2025					December 31, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	\$347,445,698	66.03%	55.00%	65.00%	75.00%	\$365,786,119	68.23%	65.00%
U.S. Equity	\$182,951,767	34.77%	27.00%	35.00%	40.00%	\$203,915,748	38.04%	35.00%
BR Russell 1000 Idx Non-Lendable	135,636,045	25.78%				151,261,600	28.22%	
LSV	24,548,795	4.67%				26,073,917	4.86%	
Principal Dynamic Growth	22,766,927	4.33%				26,580,232	4.96%	
International Equity	\$120,722,317	22.94%	18.00%	23.00%	28.00%	\$116,921,572	21.81%	23.00%
Developed Markets	\$98,688,896	18.76%	-	-	-	\$95,456,109	17.81%	-
Silchester	64,767,487	12.31%				61,294,160	11.43%	
Walter Scott	33,921,408	6.45%				34,161,949	6.37%	
Emerging Markets	\$22,033,421	4.19%	-	-	-	\$21,465,462	4.00%	-
BlackRock EM Alpha Tilts	22,033,421	4.19%				21,465,462	4.00%	
Global Equity/Long Short	\$23,363,230	4.44%	0.00%	4.00%	8.00%	\$24,030,416	4.48%	4.00%
ABS Global	23,363,230	4.44%				24,030,416	4.48%	
Private Equity (1)	\$20,408,384	3.88%	0.00%	3.00%	6.00%	\$20,918,383	3.90%	3.00%
Pantheon USA IV	20,827	0.00%				20,827	0.00%	
Pantheon USA VI	134,075	0.03%				134,075	0.03%	
Pantheon USA VII	341,506	0.06%				416,506	0.08%	
Pantheon Europe Fund V A	242,142	0.05%				302,142	0.06%	
Pantheon Global Fund III	58,564	0.01%				58,564	0.01%	
Pantheon US Select 2014	19,611,270	3.73%				19,986,269	3.73%	
Domestic Fixed Income	\$90,947,172	17.28%	14.00%	19.00%	24.00%	\$88,411,192	16.49%	19.00%
Prudential Cons Core Bond Fund	40,433,212	7.68%				39,336,749	7.34%	
Metropolitan West Fund CIT	50,513,960	9.60%				49,074,443	9.15%	
Absolute Return	\$37,503,413	7.13%	0.00%	6.00%	8.00%	\$36,763,583	6.86%	6.00%
UBS AIS	37,503,413	7.13%				36,763,583	6.86%	
Real Assets	\$36,386,549	6.92%	4.00%	6.00%	12.00%	\$35,199,231	6.57%	6.00%
PIMCO All Asset	36,386,549	6.92%	4.00%	6.00%	10.00%	35,199,231	6.57%	6.00%
Cash	\$13,902,984	2.64%	0.00%	4.00%	6.00%	\$9,939,237	1.85%	4.00%
Cash Account	13,902,984	2.64%				9,939,237	1.85%	
Total Fund	\$526,185,816	100.00%		100.00%		\$536,099,362	100.00%	100.00%

Investment Manager Returns

For Periods Ended March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	(2.36%)	3.85%	5.65%	13.76%	8.26%
U.S. Long Equity	(5.86%)	4.77%	6.73%	18.12%	11.66%
Pure US Equity Composite	(5.86%)	4.77%	6.73%	18.17%	11.71%
Russell 3000 Index	(4.72%)	7.22%	8.22%	18.18%	12.49%
Russell 1000 Index Non-Lendable	(4.49%)	7.80%	8.66%	18.47%	12.96%
Russell 1000 Index	(4.49%)	7.82%	8.65%	18.47%	12.95%
LSV	(5.20%)	(1.54%)	4.96%	20.70%	6.33%
Russell 2000 Value Index	(7.74%)	(3.12%)	0.05%	15.31%	5.32%
Principal Dynamic Growth	(14.24%)	(5.93%)	(2.02%)	14.99%	10.55%
Russell 2500 Growth Index	(10.80%)	(6.37%)	0.55%	11.37%	6.73%
International Equity	3.35%	2.04%	4.49%	9.94%	4.00%
MSCI ACWI ex US	5.23%	6.09%	4.48%	10.92%	4.47%
Developed Markets	3.51%	0.97%	5.17%	10.36%	4.60%
MSCI EAFE Index	6.86%	4.88%	6.05%	11.77%	5.33%
Silchester	5.87%	4.79%	7.12%	12.85%	5.22%
MSCI EAFE Val Idx	11.56%	12.85%	9.69%	14.77%	5.39%
Walter Scott	(0.70%)	(5.66%)	-	-	-
MSCI EAFE Index	6.86%	4.88%	6.05%	11.77%	5.33%
MSCI EAFE Growth	2.13%	(2.63%)	2.35%	8.54%	4.92%
Emerging Markets	2.65%	7.24%	1.70%	8.22%	1.49%
MSCI Emerging Mkts Idx Net	2.93%	8.09%	1.44%	7.94%	1.59%
BlackRock EM Alpha Tilts	2.65%	7.24%	1.70%	8.22%	-
MSCI Emerging Mkts Idx Net	2.93%	8.09%	1.44%	7.94%	1.59%
Global Equity/Long Short	(2.54%)	5.04%	4.86%	7.71%	4.91%
HFRI FOF: Strategic Index	(2.07%)	3.90%	3.51%	7.55%	3.86%
ABS Global	(2.54%)	5.06%	5.37%	7.88%	5.05%
MSCI ACWI Idx	(1.22%)	7.63%	7.42%	15.71%	9.68%
Private Equity (1)	0.00%	2.56%	1.55%	15.05%	13.12%
Pantheon USA IV	0.00%	0.00%	(3.32%)	(0.50%)	0.00%
Pantheon USA VI	0.00%	1.90%	(4.47%)	(8.29%)	(8.17%)
Pantheon USA VII	0.00%	(8.54%)	(4.67%)	9.59%	6.29%
Pantheon Europe Fund V A	0.00%	7.05%	2.24%	12.00%	12.42%
Pantheon Global Secondary Fund III	0.00%	(2.32%)	(0.87%)	(0.83%)	0.57%
Pantheon US Select 2014	0.00%	2.93%	1.84%	16.40%	15.81%

Zesiger portfolio is included in US Long Equity Assets and Returns.

(1) Current 0% return due to a one quarter lag in valuation.

Investment Manager Returns

For Periods Ended March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income	2.89%	5.08%	0.41%	(0.14%)	1.71%
Prudential Core Bond	2.83%	5.20%	0.84%	(0.09%)	1.66%
Metropolitan West Fund*	2.93%	4.99%	0.08%	(0.16%)	1.71%
Bimbg Aggregate Index	2.78%	4.88%	0.52%	(0.40%)	1.58%
Absolute Return	2.01%	9.43%	7.74%	8.71%	6.44%
UBS AIS	2.01%	9.43%	7.74%	8.71%	6.44%
HFRI FOF: Conservative In	0.83%	4.54%	4.17%	6.93%	4.49%
Real Assets	3.40%	5.70%	1.88%	9.07%	4.80%
PIMCO All Asset	3.40%	5.70%	1.88%	9.08%	4.69%
Bimbg US TIPS 1-10	4.00%	6.94%	1.81%	3.44%	3.48%
Cash	1.14%	5.18%	4.57%	2.83%	2.68%
Cash Account	1.14%	5.18%	4.57%	2.83%	2.68%
3-month Treasury Bill	1.02%	4.97%	4.23%	2.56%	2.45%
Total Fund	(0.77%)	4.58%	4.62%	10.34%	6.64%
Target Benchmark (1)	0.33%	6.18%	4.94%	9.93%	7.04%
Annual Discount Rate:6.5%					

(1) Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex US, 19.0% Bimbg Aggregate, 4.0% HFRI FOF: Strategic Index, 6.0% Bimbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, and 3.0% Private Equity and 4.0% 3-month Treasury Bill.

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

Investment Manager Returns – Fiscal Years

For Periods Ended March 31, 2025

	6/2024- 3/2025	FY 2024	FY 2023	FY 2022	FY 2021
Total Equity	2.51%	15.21%	14.54%	(14.13%)	39.04%
U.S. Long Equity	2.68%	20.36%	17.98%	(14.69%)	48.45%
Russell 3000 Index	3.88%	23.13%	18.95%	(13.87%)	44.16%
Russell 1000 Index Non-Lendable	4.09%	23.90%	19.37%	(13.03%)	43.08%
Russell 1000 Index	4.10%	23.88%	19.36%	(13.04%)	43.07%
LSV	1.99%	13.41%	12.16%	(6.00%)	71.06%
Russell 2000 Value Index	0.54%	10.90%	6.01%	(16.28%)	73.28%
Principal Dynamic Growth	(4.82%)	7.62%	16.48%	(28.31%)	65.39%
Russell 2500 Growth Index	(2.25%)	9.02%	18.58%	(31.81%)	49.63%
International Equity	2.02%	9.98%	15.70%	(18.54%)	32.22%
MSCI ACWI ex US	5.08%	11.62%	12.72%	(19.42%)	35.72%
Developed Markets	1.98%	8.98%	19.12%	(16.32%)	29.77%
MSCI EAFE Index	5.32%	11.54%	18.77%	(17.77%)	32.35%
Silchester	6.29%	10.21%	17.84%	(11.34%)	35.22%
MSCI EAFE Val Idx	12.83%	13.75%	17.40%	(11.95%)	33.50%
Walter Scott	(5.36%)	6.74%	-	-	-
MSCI EAFE Index	5.32%	11.54%	18.77%	(17.77%)	32.35%
MSCI EAFE Growth Idx	(1.89%)	9.39%	20.20%	(23.76%)	30.97%
Emerging Markets	2.19%	14.74%	2.00%	(27.08%)	42.61%
MSCI Emerging Mkts Idx Net	2.95%	12.55%	1.75%	(25.28%)	40.90%
BlackRock EM Alpha Tilts	2.19%	14.74%	2.00%	(27.08%)	42.61%
MSCI Emerging Mkts Idx Net	2.95%	12.55%	1.75%	(25.28%)	40.90%
Global Equity/Long Short	3.84%	12.97%	4.10%	(13.73%)	22.51%
HFRI FOF: Strategic Index	3.00%	10.87%	4.21%	(11.92%)	23.82%
ABS Global	3.84%	13.46%	5.08%	(9.66%)	19.76%
MSCI ACWI Idx	4.48%	19.92%	17.13%	(15.37%)	39.87%
Private Equity	0.79%	4.33%	1.06%	12.77%	55.16%
Pantheon USA IV	0.00%	(8.50%)	(1.24%)	(4.88%)	13.48%
Pantheon USA VI	1.09%	(6.21%)	(7.02%)	(22.03%)	(7.18%)
Pantheon USA VII	(1.25%)	(7.41%)	(0.04%)	4.03%	47.49%
Pantheon Europe Fund V A	6.84%	7.61%	(1.80%)	(12.57%)	59.73%
Pantheon Global Secondary Fund III	(2.32%)	0.00%	0.36%	(19.00%)	8.19%
Pantheon US Select 2014	0.84%	4.75%	1.25%	15.05%	59.99%

Zesiger portfolio is included in US Long Equity Assets and Returns.

Investment Manager Returns – Fiscal Years

For Periods Ended March 31, 2025

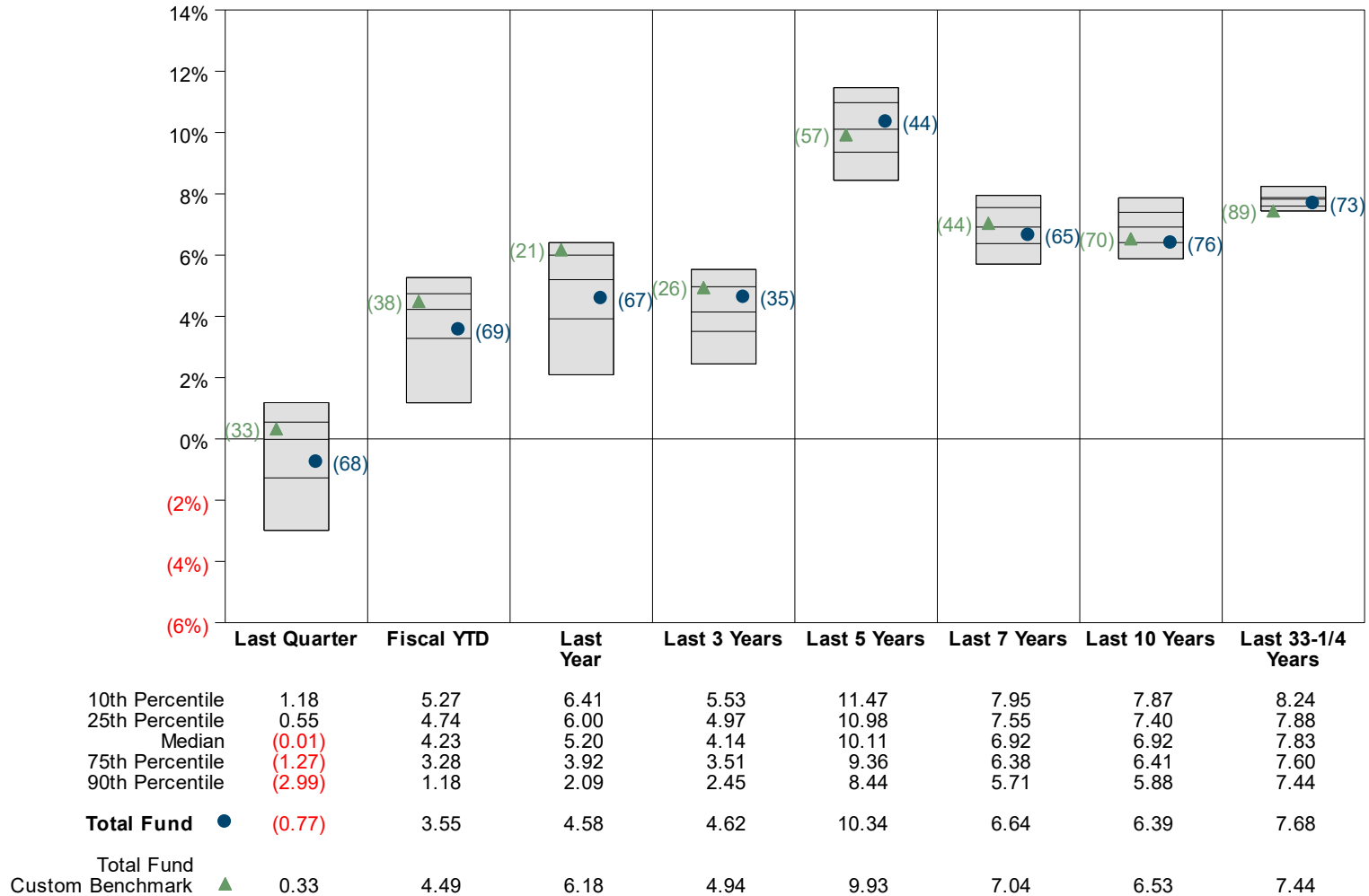
	6/2024- 3/2025	FY 2024	FY 2023	FY 2022	FY 2021
Domestic Fixed Income	4.96%	2.89%	(0.95%)	(11.14%)	0.72%
Prudential Cons Core Bond Fund	5.04%	3.18%	(0.51%)	(10.60%)	(0.02%)
Metropolitan West Fund	4.89%	2.66%	(1.29%)	(11.56%)	1.36%
Blmbg Aggregate Index	4.81%	2.63%	(0.94%)	(10.29%)	(0.33%)
Absolute Return	8.41%	7.82%	4.23%	7.95%	10.18%
UBS AIS	8.41%	7.82%	4.23%	7.95%	10.18%
HFRI FOF: Conservative In	3.72%	6.96%	3.67%	0.10%	15.01%
Real Assets	5.61%	6.55%	4.64%	(9.86%)	29.53%
PIMCO All Asset	5.61%	6.55%	4.64%	(9.85%)	29.55%
Blmbg US TIPS 1-10	5.76%	4.26%	(0.91%)	(2.03%)	6.60%
Cash	3.79%	5.67%	4.04%	0.35%	0.26%
Cash Account	3.79%	5.67%	4.04%	0.35%	0.26%
3-month Treasury Bill	3.60%	5.40%	3.59%	0.17%	0.09%
Total Fund	3.55%	12.00%	10.11%	(11.98%)	28.40%
Total Fund Custom Benchmark*	4.49%	12.79%	9.87%	(11.91%)	25.66%
Annual Discount Rate:6.5%					

*Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex US, 19.0% Blmbg Aggregate, 4.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 3.0% Private Equity and 4.0% 3-month Treasury Bill.

Cumulative Performance versus Target

For Periods Ended March 31, 2025

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex US, 19.0% Blmbg Aggregate, 4.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 3.0% Private Equity and 4.0% 3-month Treasury Bill.

Cumulative Performance versus Target

For Periods Ended March 31, 2025

Cumulative Returns Actual vs Target



Performance Attribution

For Periods Ended March 31, 2025

Relative Attribution Effects for Quarter ended March 31, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	38%	35%	(5.86%)	(4.72%)	(0.43%)	(0.15%)	(0.58%)
International Equity	22%	23%	3.35%	5.23%	(0.41%)	(0.06%)	(0.47%)
Global Equity Long/Short	5%	4%	(2.54%)	(2.07%)	(0.02%)	(0.01%)	(0.04%)
Domestic Fixed Income	17%	19%	2.89%	2.78%	0.02%	(0.07%)	(0.05%)
Private Equity	4%	3%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Cash	2%	4%	1.14%	1.02%	0.00%	(0.02%)	(0.01%)
Absolute Return	7%	6%	2.01%	0.83%	0.08%	0.00%	0.09%
PIMCO All Asset Class	7%	6%	3.40%	4.00%	(0.04%)	0.02%	(0.02%)
Total			(0.77%)	= 0.33%	+ (0.80%)	+ (0.29%)	(1.09%)

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	38%	35%	4.77%	7.22%	(0.90%)	0.01%	(0.89%)
International Equity	23%	23%	2.04%	6.09%	(0.92%)	(0.09%)	(1.01%)
Global Equity Long/Short	4%	4%	5.04%	3.90%	0.05%	(0.02%)	0.03%
Domestic Fixed Income	17%	19%	5.08%	4.88%	0.04%	0.02%	0.05%
Private Equity	4%	3%	2.56%	2.56%	0.00%	(0.05%)	(0.05%)
Cash	2%	4%	5.18%	4.97%	0.00%	0.03%	0.03%
Absolute Return	6%	6%	9.43%	4.54%	0.32%	(0.00%)	0.32%
PIMCO All Asset Class	7%	6%	5.70%	6.94%	(0.08%)	0.00%	(0.08%)
Total			4.58%	= 6.18%	+ (1.50%)	+ (0.10%)	(1.60%)

Summary Observations

For Periods Ended March 31, 2025

The total fund returned -0.77% for the quarter, +4.58% annualized for the trailing 1-year period, +4.62% annualized for the trailing 3-year period and +10.34% annualized for the trailing 5-year period. For the trailing 7-year period, the total fund returned +6.64%, annualized.

One Quarter Attribution - what helped:

- Relative performance of absolute return manager UBS and domestic fixed income managers Metropolitan West and Prudential
- An overweight to PIMCO All Asset versus the target allocation

One Quarter Attribution - what hurt:

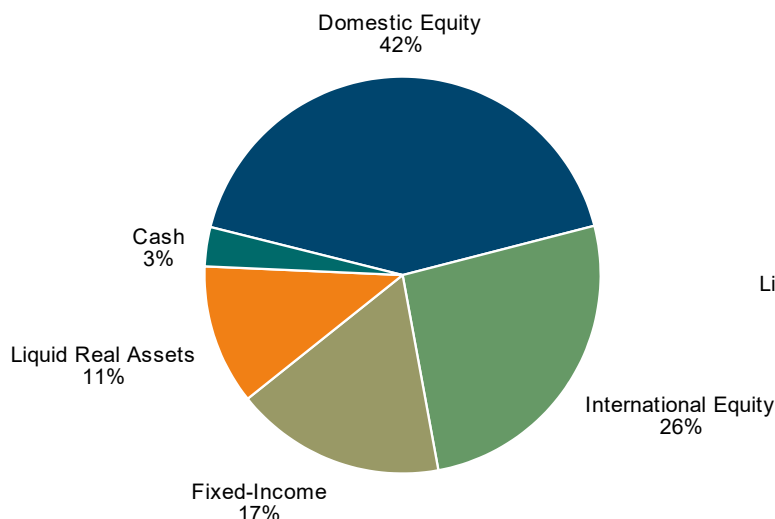
- Relative performance of domestic equity managers Principal and international equity managers Silchester and Walter Scott
- An overweight to domestic equity and global equity long/short versus the target allocation
- An underweight to domestic fixed income, international equity and cash versus the target allocation

OPEB Performance

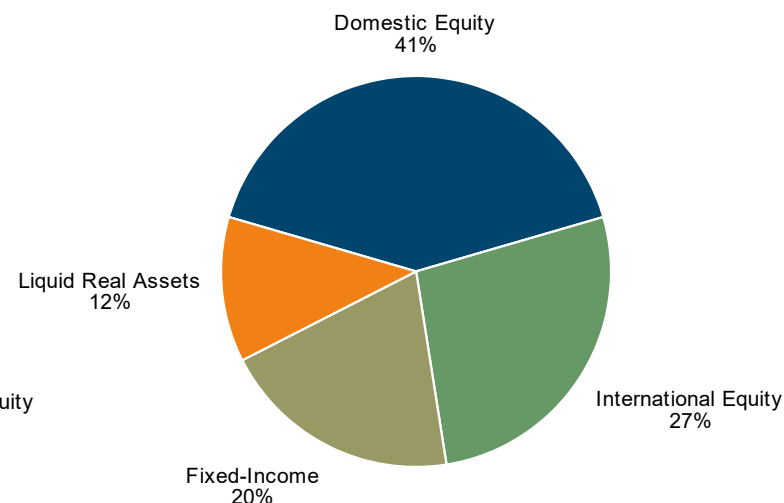
Actual versus Target Asset Allocation

For Periods Ended March 31, 2025

Actual Asset Allocation



Target Asset Allocation



Overweight's:

- Cash (3.2% vs 0% target)
- Domestic Equity (42.1% vs 41% target)

Underweights:

- Fixed-Income (17.2% vs 20% target)
- International equity (26.1% vs 27% target)
- Liquid Real Assets (11.4% vs 12%)

Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	59,656	42.1%	41.0%	1.1%	1,514
International Equity	37,066	26.1%	27.0%	(0.9%)	(1,223)
Fixed-Income	24,401	17.2%	20.0%	(2.8%)	(3,960)
Liquid Real Assets	16,213	11.4%	12.0%	(0.6%)	(804)
Cash	4,473	3.2%	0.0%	3.2%	4,473
Total	141,809	100.0%	100.0%		

Portfolio Holdings

For Periods Ended March 31, 2025

	March 31, 2025		Net New Inv.	Inv. Return	December 31, 2024	
	Market Value	Weight			Market Value	Weight
Total Equity	\$96,721,510	68.21%	\$0	\$(1,090,656)	\$97,812,166	66.95%
Domestic Equity	\$59,655,684	42.07%	\$0	\$(3,025,205)	\$62,680,889	42.90%
Vanguard Total Stock Mrkt	59,655,684	42.07%	0	(3,025,205)	62,680,889	42.90%
International Equity	\$37,065,826	26.14%	\$0	\$1,934,550	\$35,131,276	24.04%
Vanguard Total Intl Stock	37,065,826	26.14%	0	1,934,550	35,131,276	24.04%
Fixed Income	\$24,401,353	17.21%	\$(4,494)	\$694,680	\$23,711,167	16.23%
Metropolitan West Fund	9,233,240	6.51%	0	280,254	8,952,986	6.13%
Prudential Cons Core Bond Fnd	15,168,113	10.70%	(4,494)	414,426	14,758,181	10.10%
Liquid Real Assets	\$16,213,260	11.43%	\$0	\$529,050	\$15,684,210	10.73%
PIMCO All Assets	16,213,260	11.43%	0	529,050	15,684,210	10.73%
Cash	\$4,472,910	3.15%	\$(4,502,167)	\$76,088	\$8,898,989	6.09%
Short Term Fund	4,472,910	3.15%	(4,502,167)	76,088	8,898,989	6.09%
Total Fund	\$141,809,033	100.0%	\$(4,506,662)	\$209,162	\$146,106,533	100.0%

- Total fund decreased to \$141.8 million at the end of the quarter from \$146.1 million as of December 31, 2024.

Portfolio Holdings

For Periods Ended March 31, 2025

	March 31, 2025					December 31, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	\$96,721,510	68.21%	53.00%	68.00%	83.00%	\$97,812,166	66.95%	68.00%
Domestic Equity	\$59,655,684	42.07%	31.00%	41.00%	51.00%	\$62,680,889	42.90%	41.00%
Vanguard Total Stock Mkt	59,655,684	42.07%				62,680,889	42.90%	
International Equity	\$37,065,826	26.14%	20.00%	27.00%	34.00%	\$35,131,276	24.04%	27.00%
Vanguard Total Int'l. Stock	37,065,826	26.14%				35,131,276	24.04%	
Fixed Income	\$24,401,353	17.21%	15.00%	20.00%	25.00%	\$23,711,167	16.23%	20.00%
Metropolitan West Fund	9,233,240	6.51%				8,952,986	6.13%	
Prudential Cons Core Bond	15,168,113	10.70%				14,758,181	10.10%	
Liquid Real Assets	\$16,213,260	11.43%	0.00%	12.00%	20.00%	\$15,684,210	10.73%	12.00%
PIMCO All Assets	16,213,260	11.43%				15,684,210	10.73%	
Cash	\$4,472,910	3.15%	0.00%	0.00%	0.00%	\$8,898,989	6.09%	0.00%
Short Term Fund	4,472,910	3.15%				8,898,989	6.09%	
Total Fund	\$141,809,033	100.00%		100.00%		\$146,106,533	100.00%	100.00%

Investment Manager Returns

For Periods Ended March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	(1.12%)	7.23%	7.03%	15.67%	9.45%
Domestic Equity	(4.83%)	7.20%	8.15%	18.12%	12.43%
Vanguard Total Stock Market (1)	(4.83%)	7.20%	8.15%	18.12%	12.43%
Vanguard Total Stock Benchmark (2)	(4.82%)	7.09%	8.11%	18.10%	12.42%
Russell 3000 Index	(4.72%)	7.22%	8.22%	18.18%	12.49%
International Equity	5.51%	6.38%	4.67%	11.47%	4.51%
Vanguard Total Int'l. Stock (3)	5.51%	6.38%	4.67%	11.47%	4.51%
Vanguard International Benchmark (4)	4.62%	6.07%	4.55%	11.63%	4.87%
MSCI ACWI ex US	5.23%	6.09%	4.48%	10.92%	4.47%
Fixed-Income	2.91%	5.09%	0.50%	(0.20%)	1.66%
Prudential Conservative Core Bond (5)	2.78%	5.05%	0.66%	(0.27%)	1.60%
Metropolitan West Fund	3.13%	5.18%	0.22%	(0.07%)	1.77%
Blmbg Aggregate Index	2.78%	4.88%	0.52%	(0.40%)	1.58%
Liquid Real Assets	3.37%	5.60%	1.85%	9.06%	4.68%
PIMCO All Asset	3.37%	5.60%	1.85%	9.06%	4.68%
Blmbg US TIPS 1-10	4.00%	6.94%	1.81%	3.44%	3.48%
Cash	1.06%	4.87%	4.14%	2.50%	2.37%
Short Term Fund	1.06%	4.87%	4.14%	2.50%	2.37%
3-month Treasury Bill	1.02%	4.97%	4.23%	2.56%	2.45%
Total Fund	0.05%	6.78%	5.16%	11.59%	7.45%
Total Fund Benchmark*	0.49%	6.59%	5.11%	10.62%	7.38%

Annual Discount Rate:6.5%

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

(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 2014 switched to institutional shares.

(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013

(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014

(4) Vanguard Total International Benchmark was MSCI ACWI ex US IMI switched to FTSE Global All Cap ex US Index Jun. 2013.

(5) February 8, 2017 fund switched to Institutional Trust.

Investment Manager Returns – Fiscal Years

For Periods Ended March 31, 2025

	6/2024- 3/2025	FY 2024	FY 2023	FY 2022	FY 2021
Total Equity	4.79%	18.78%	16.47%	(16.08%)	41.24%
Domestic Equity	3.83%	23.20%	18.93%	(14.24%)	44.33%
Vanguard Total Stock Market (1)	3.83%	23.20%	18.93%	(14.24%)	44.33%
Vanguard Total Stock Benchmark (2)	3.72%	23.17%	18.94%	(14.22%)	44.35%
Russell 3000 Index	3.88%	23.13%	18.95%	(13.87%)	44.16%
International Equity	5.54%	11.00%	12.34%	(18.92%)	36.54%
Vanguard Total Int'l. Stock (3)	5.54%	11.00%	12.34%	(18.92%)	36.54%
Vanguard International Benchmark (4)	5.03%	12.03%	12.89%	(19.01%)	37.55%
MSCI ACWI ex US	5.08%	11.62%	12.72%	(19.42%)	35.72%
Fixed-Income	4.98%	2.95%	(0.92%)	(11.02%)	0.37%
Prudential Cons Core Bond Fnd (5)	4.88%	2.97%	(0.68%)	(10.70%)	(0.16%)
Metropolitan West Fund	5.12%	2.93%	(1.36%)	(11.56%)	1.36%
Blmbg Aggregate Index	4.81%	2.63%	(0.94%)	(10.29%)	(0.33%)
Liquid Real Assets	5.53%	6.50%	4.68%	(9.85%)	29.55%
PIMCO All Asset	5.53%	6.50%	4.68%	(9.85%)	29.55%
Blmbg US TIPS 1-10	5.76%	4.26%	(0.91%)	(2.03%)	6.60%
Cash	3.52%	5.33%	3.43%	0.16%	0.09%
Short Term Fund	3.52%	5.33%	3.43%	0.16%	0.09%
3-month Treasury Bill	3.60%	5.40%	3.59%	0.17%	0.09%
Total Fund	4.91%	14.45%	11.10%	(14.35%)	31.47%
Total Fund Benchmark*	4.77%	13.51%	10.93%	(13.16%)	27.43%

Annual Discount Rate:6.5%

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

(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 14th, 2014 switched to Institutional shares.

(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013

(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares in November 30, 2014

(4) Vanguard Total International Benchmark was MSCI ACWI ex US IMI switched to FTSE Global All Cap ex US Index Jun. 2013.

(5) February 8, 2017 fund switched to Institutional Trust.

Performance Attribution

For Periods Ended March 31, 2025

Relative Attribution Effects for Quarter ended March 31, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	41%	(4.83%)	(4.72%)	(0.05%)	(0.15%)	(0.19%)
International Equity	25%	27%	5.51%	5.23%	0.07%	(0.10%)	(0.03%)
Fixed Income	16%	20%	2.91%	2.78%	0.02%	(0.08%)	(0.06%)
Cash	5%	0%	1.06%	1.06%	0.00%	(0.05%)	(0.05%)
Liquid Real Assets	11%	12%	3.37%	4.00%	(0.07%)	(0.03%)	(0.10%)
Total			0.05%	= 0.49%	+ (0.03%)	+ (0.41%)	(0.43%)

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	45%	41%	7.20%	7.22%	(0.00%)	0.18%	0.18%
International Equity	25%	27%	6.38%	6.09%	0.09%	(0.02%)	0.07%
Fixed Income	16%	20%	5.09%	4.88%	0.04%	0.05%	0.09%
Cash	3%	0%	4.87%	4.87%	0.00%	0.02%	0.02%
Liquid Real Assets	11%	12%	5.60%	6.94%	(0.16%)	(0.00%)	(0.16%)
Total			6.78%	= 6.59%	+ (0.05%)	+ 0.23%	0.19%

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Past performance is no guarantee of future results.

June 2025



City of Norwalk Pension Plan

Fixed Income Structure Review

Kevin Machiz CFA, FRM
Capital Markets Research

Britt Murdoch
Plan Sponsor Consulting

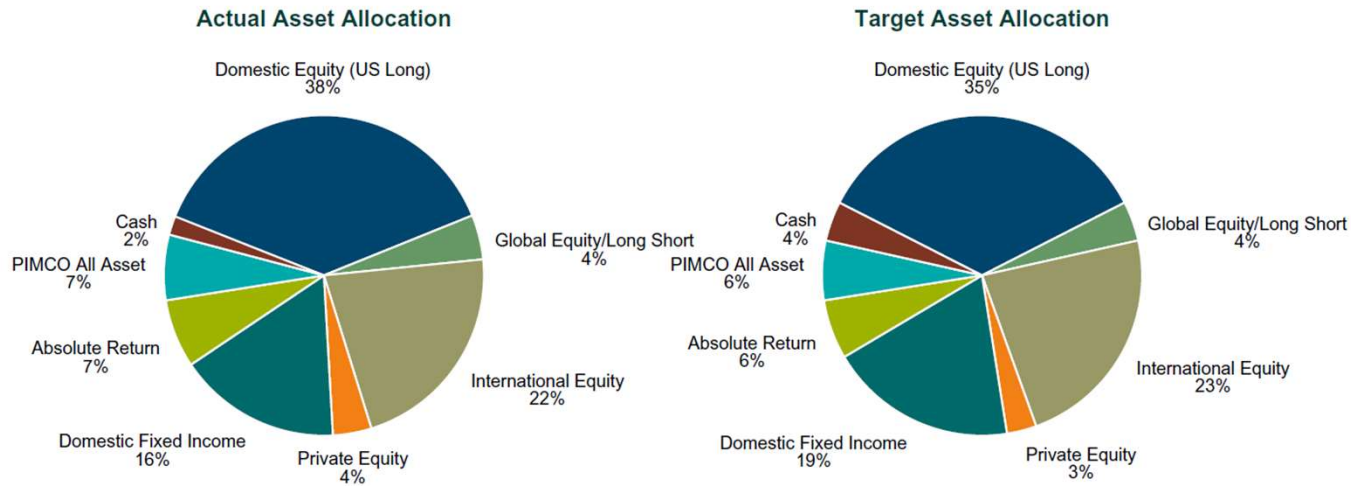
Kevin Schmidt
Plan Sponsor Consulting

Introduction and Current Structure

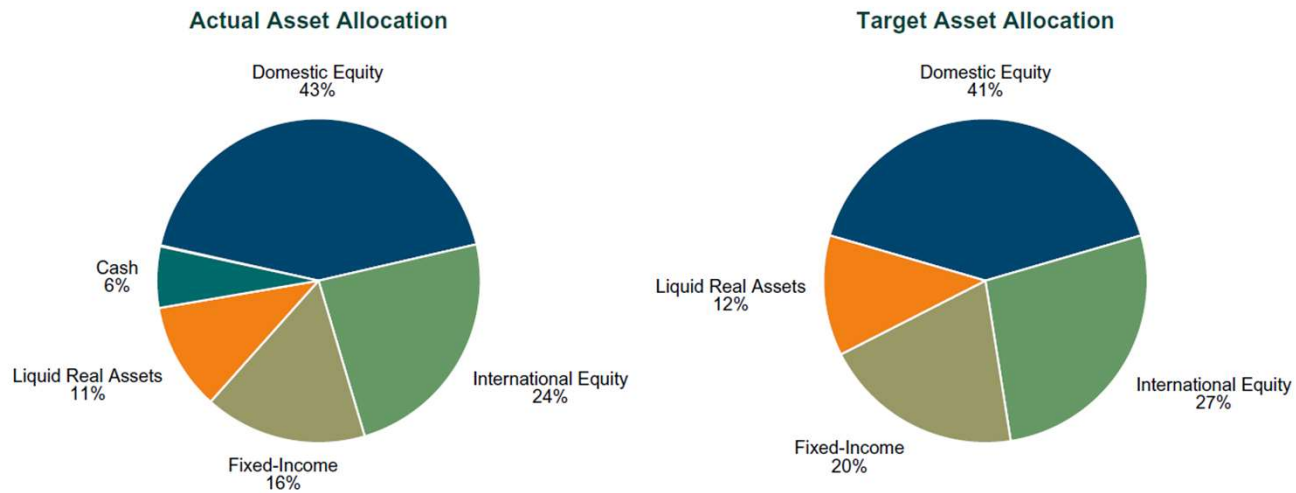
- The Current Pension and OPEB structures consist of one Core and one Core Plus strategy managed by PGIM and TCW respectively
- The structure review examines potential replacements for TCW across Core Plus and Short Duration

Asset Allocations

Pension, as of December 31, 2024



OPEB, as of December 31, 2024



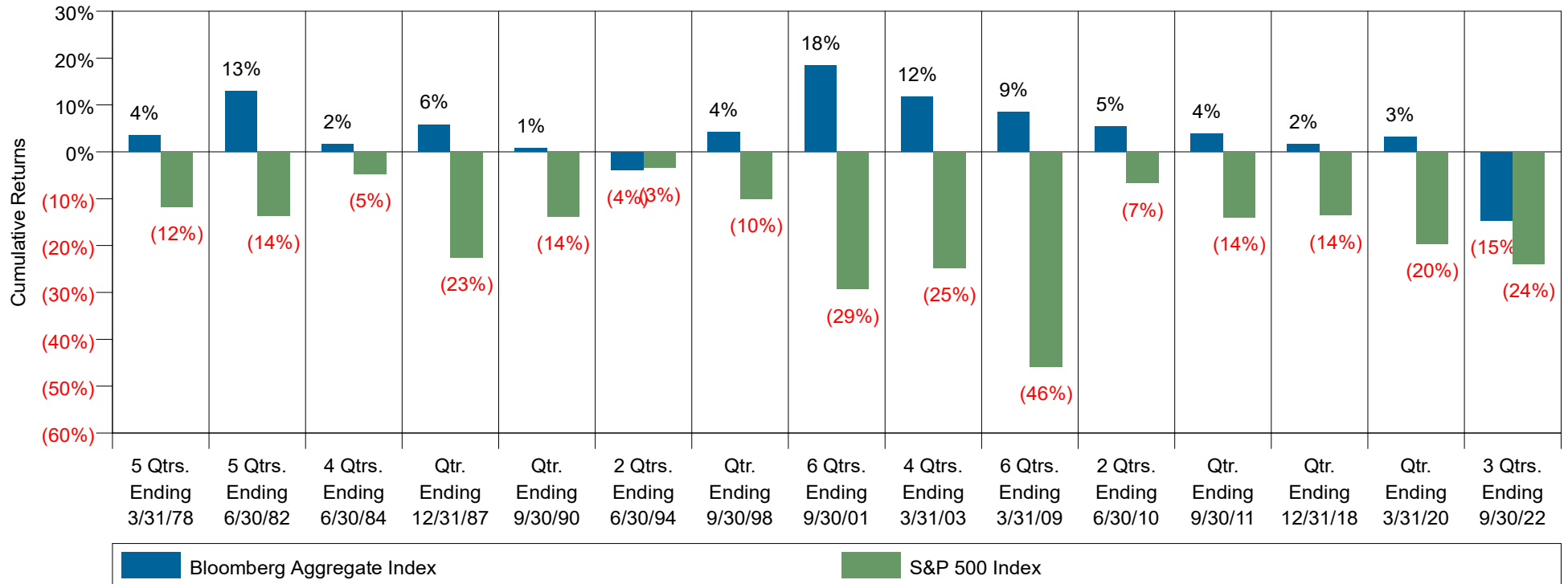
Role of Fixed Income

For public DB pension and OPEB plans:

- Fixed income should be a low-risk, diversifying asset for growth assets
- Bonds offer protection in the short run
 - Dependable income provides comfort in economic downturns or sudden market corrections
- Fixed income can also serve as an important source of liquidity
- Is the fixed income allocation fulfilling an appropriate role?
- How should fixed income be structured to fulfill competing goals of safety, diversification, liquidity, and returns?
 - Core Fixed Income can reduce tracking error and fees while reliably providing liquidity
 - Core Plus can support potential return
 - Short Duration can be a source of liquidity and stability, especially during periods of rising interest rates
 - Treasuries have been the most reliable source of liquidity

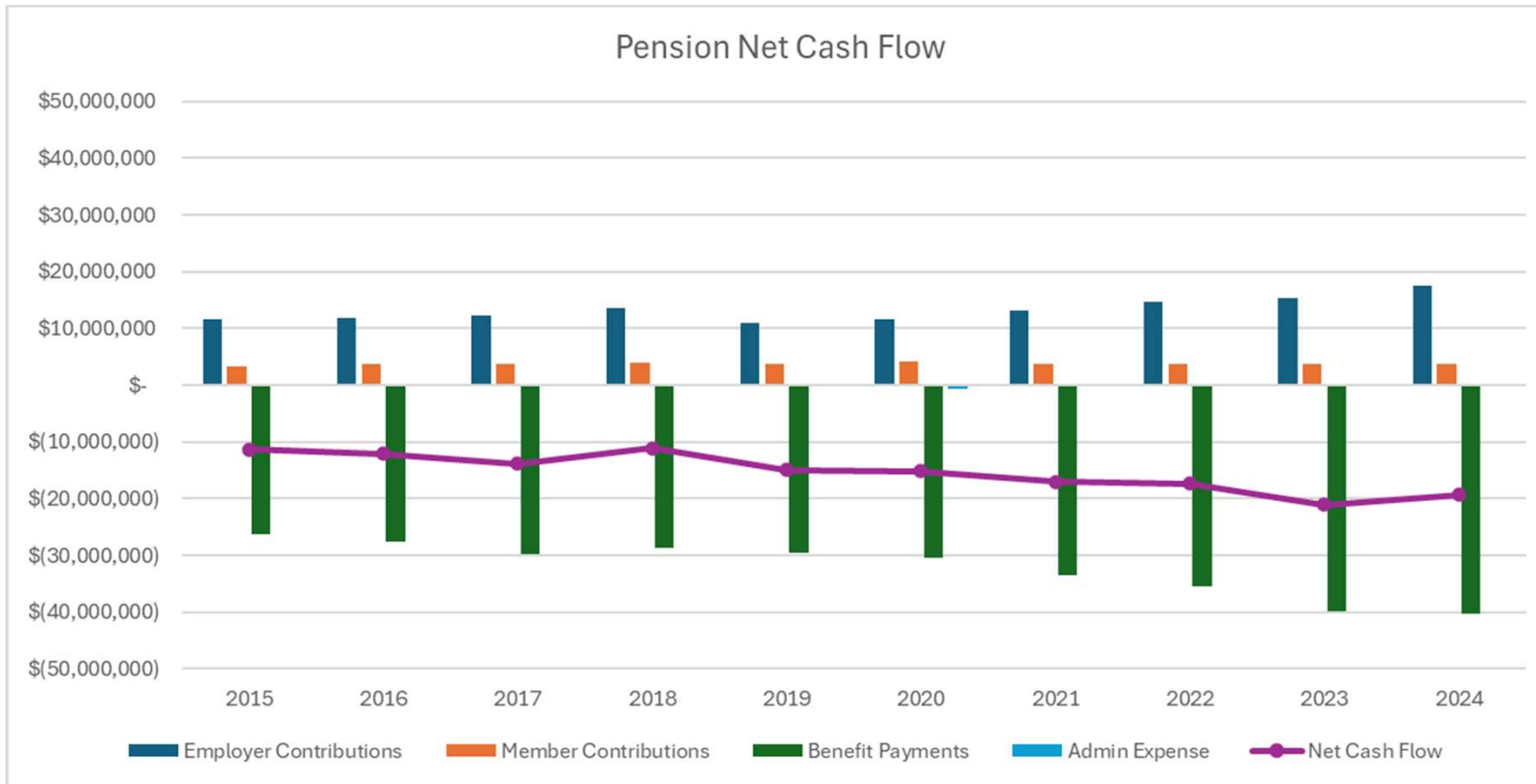
An Illustration of the Role of Fixed Income

Fixed Income Performance in Declining Equity Environments



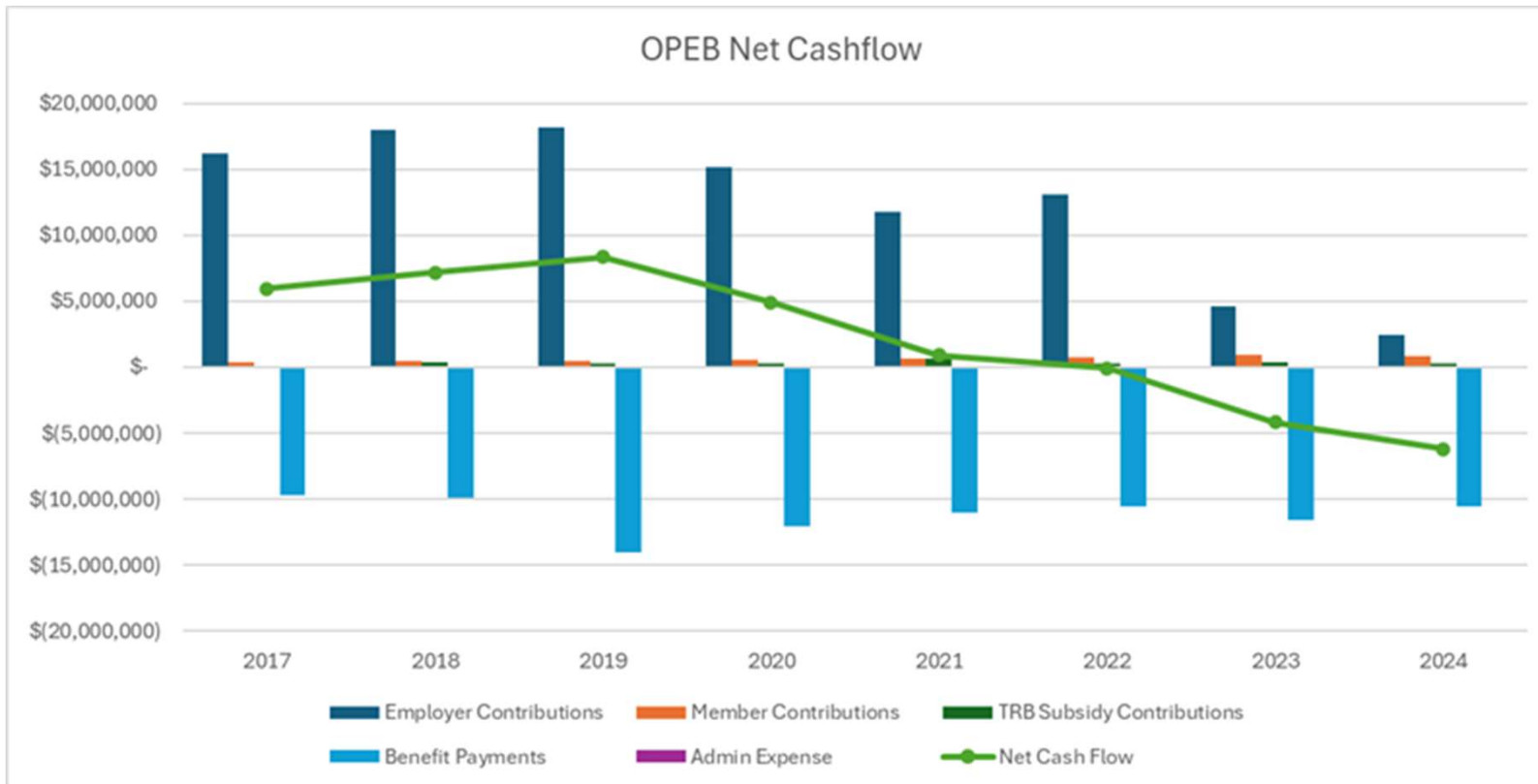
- Typically, the role of fixed income is to serve as a low-risk, diversifying anchor against which an investor takes on riskier investments in assets such as equity.

Pension Net Cash Flows



- Pension net cash flows have been -\$19 million or under 4% of the current portfolio
- Relative to a 19% fixed income target asset allocation, a 20% weight to a shorter duration strategy within the fixed income structure might cover approximately one year of net cash flows
 - The target cash allocation was already raised to 4% earlier in 2024, though actual cash is below 2%, as of 12/31/24
 - The combination of the Target allocation to Cash and Short Duration contemplated in the analysis would amount to 7.8% of assets, therefore it may be appropriate to reduce the Target allocation to Cash

OPEB Net Cash Flows



- OPEB net cash flows have been \$6.2 million or over 4% of the current portfolio, but the portfolio is more liquid than the pension
- Although contributions have fallen as the plan has gone into surplus, exacerbating net cash flows, the portfolio is entirely liquid and easily rebalanced, potentially mitigating the need for a dedicated liquidity sleeve
 - A Target allocation including Short Duration contemplated in the analysis would amount to 3.8% of assets

Callan

Fixed Income Structure Review

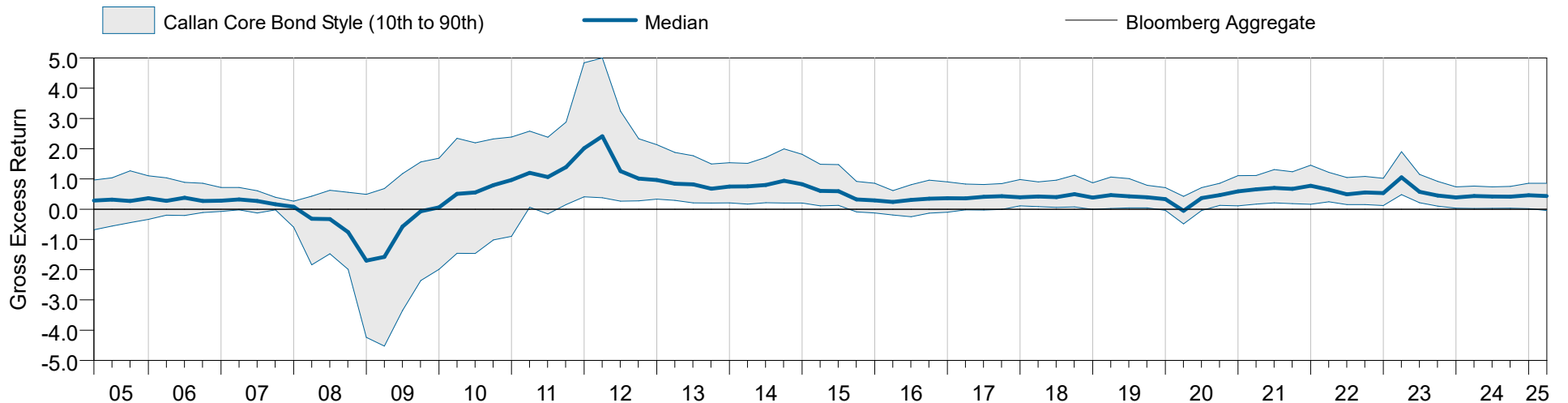
Core Bond Style vs. Bloomberg Aggregate

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

Fee Hurdle	0.20%	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%
Median	86%	85%	78%	71%	58%	48%	41%	38%	31%	29%
45th Percentile	89%	89%	85%	76%	69%	53%	45%	41%	38%	34%
40th Percentile	90%	89%	89%	84%	81%	70%	54%	45%	41%	38%
35th Percentile	91%	90%	89%	86%	84%	80%	70%	58%	48%	43%
30th Percentile	93%	93%	91%	90%	89%	85%	81%	71%	60%	53%
25th Percentile	95%	93%	93%	91%	91%	90%	89%	83%	74%	68%

Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.47%**

Rolling 3-Year Gross Excess Return relative to Bloomberg Aggregate for 20 Years ended March 31, 2025



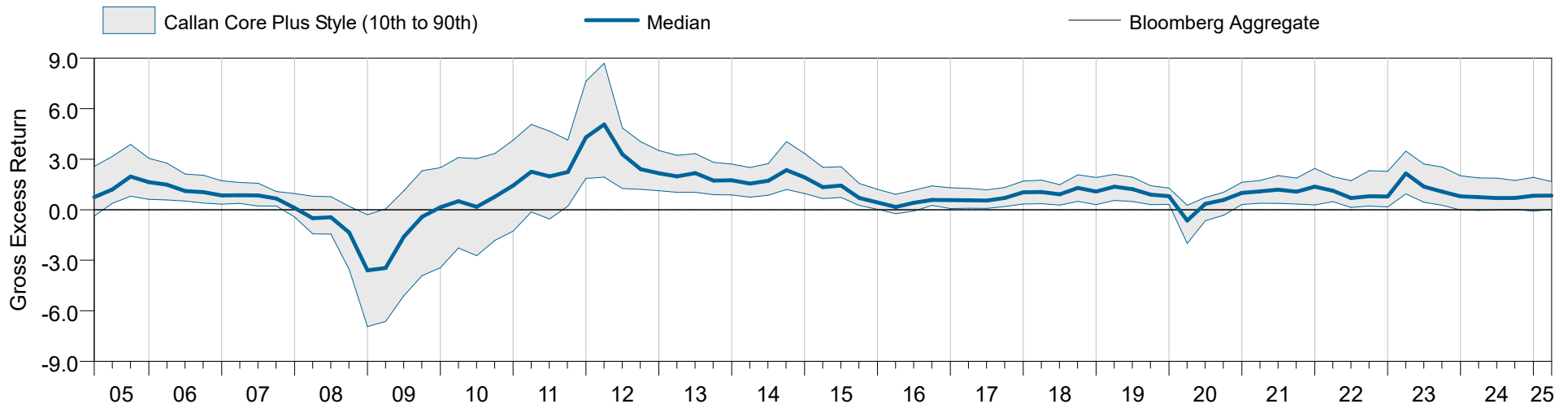
Core Plus Bond Style vs. Bloomberg Aggregate

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

Fee Hurdle	0.20%	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%	0.55%	0.60%	0.65%
Median	85%	85%	85%	84%	84%	81%	81%	79%	74%	74%
45th Percentile	89%	88%	86%	86%	85%	83%	81%	81%	80%	75%
40th Percentile	90%	89%	89%	88%	88%	86%	85%	85%	84%	81%
35th Percentile	91%	90%	90%	89%	89%	89%	88%	88%	86%	84%
30th Percentile	91%	91%	91%	90%	90%	89%	89%	88%	88%	86%
25th Percentile	93%	93%	93%	93%	93%	90%	89%	89%	88%	88%

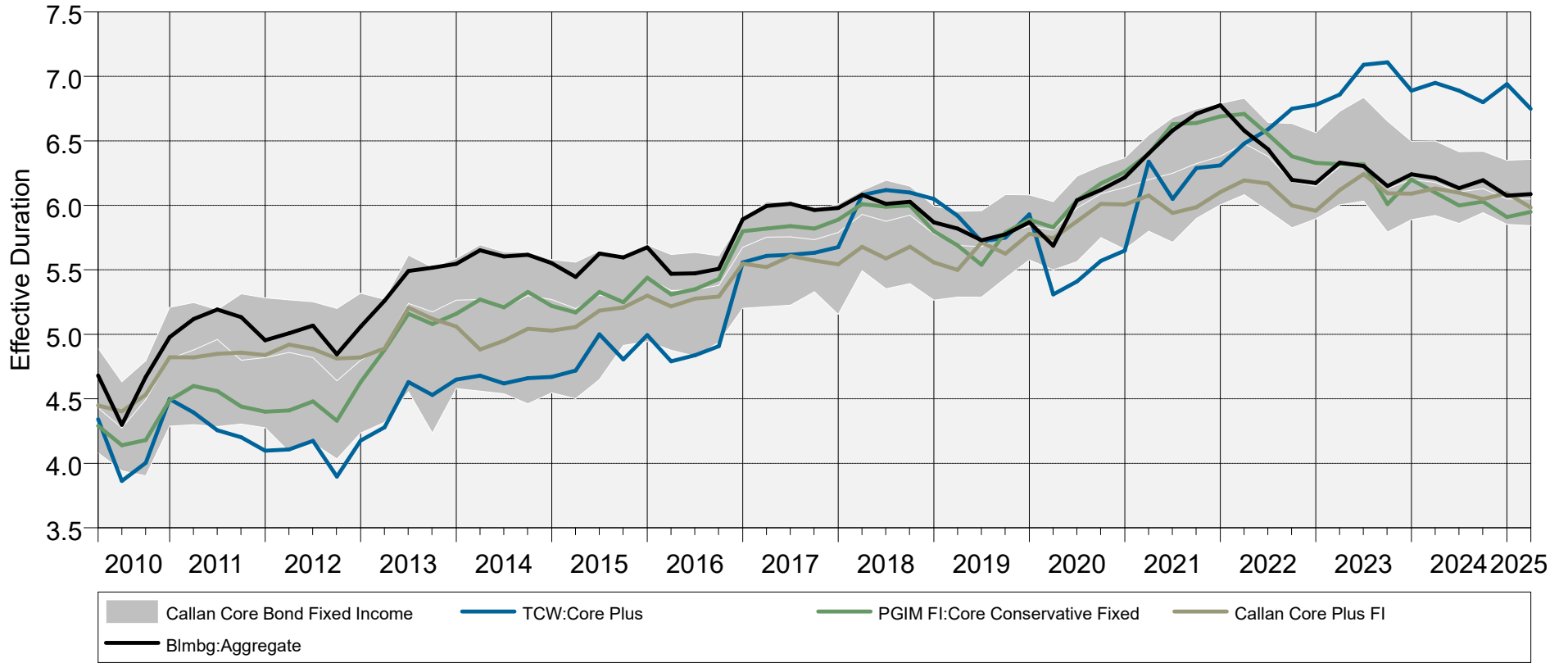
Average Annualized 3-Year Excess Return (gross) – Median Manager: **0.98%**

Rolling 3-Year Gross Excess Return relative to Bloomberg Aggregate for 20 Years ended March 31, 2025



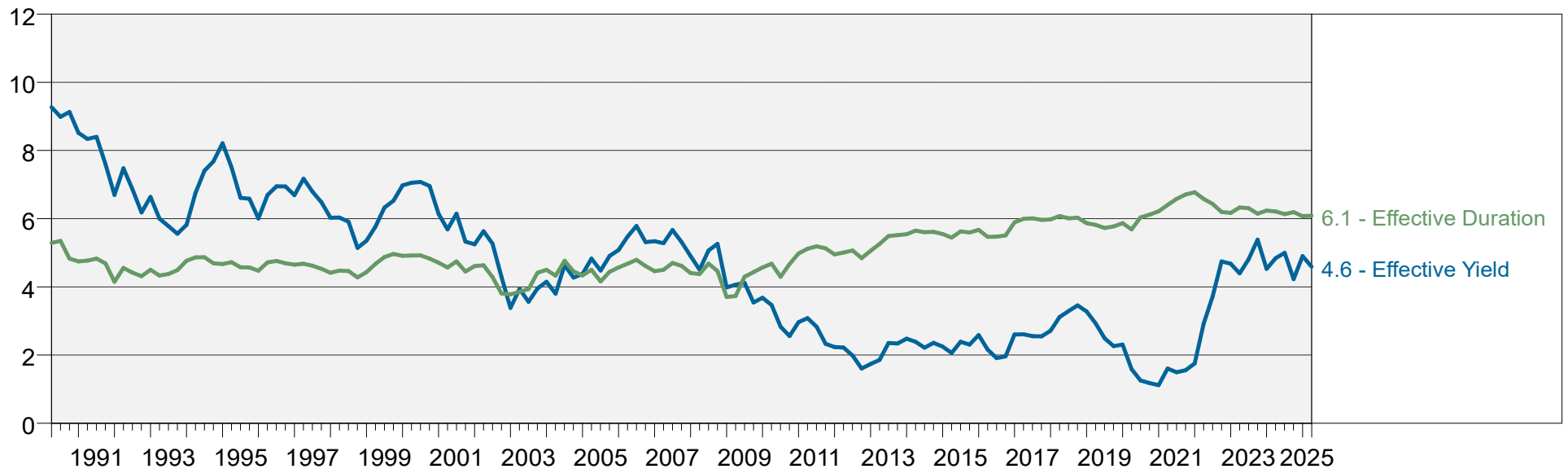
Manager Duration

Effective Duration
for 15 Years Ended March 31, 2025



High Duration and Low Yield Were Headwinds for Fixed Income

Effective Yield and Duration
Bloomberg Aggregate Index
35 Years Through March 31, 2025



- Duration measures interest rate risk: at 6.1 years of duration, a 1% rise in yields would be expected to detract about 6.1% from returns
- Yield indicates the sustainable potential return if bonds are held to maturity without experiencing default

Current Structure – Pension

	12/31/24 Actual		Current Target	
		FI Weight		FI Weight
Norwalk Pension				
Prudential Core Conservative	\$ 39,336,749	44.49%	\$ 45,826,541	45%
TCW Core Plus	\$ 49,074,443	55.51%	\$ 56,010,217	55%
Total	\$ 88,411,192		\$ 101,836,758	
Total Fee	\$ 218,965	0.248%	\$ 251,028	0.247%

- The Current Fixed Income Structure consists of two managers, a Core mandate from PGIM and TCW Core Plus

Alternative Fixed Income Structure Introduction

The analysis looks at various manager structures to determine:

- **Risk / Return Potential**
- **Interest Rate Risk**
- **Credit Risk**
- **Fee Impact**

This is an analysis of how structures would have performed historically, **not the portfolio's actual performance**

Callan made the following assumptions in this analysis:

- Dollar amount of Core / Core Plus portfolio would not change
- Mix A (Core Plus) – assumed an equal weight to PGIM Core and a Candidate Core Plus Manager
- Mix B (Short Duration Treasuries) – assumed a 20% allocation to Passive Short Treasury Manager with the remainder allocated to PGIM
- Modeled historical returns (gross of fees, unless noted) using monthly rebalancing
- All other material assumptions are disclosed in the Appendix

Alternative Fixed Income Structures

	Current Target	Mix A (Core Plus)	Mix B (Short Duration Treasuries)
Norwalk Pension	FI Weight	FI Weight	FI Weight
Prudential Core Conservative	45%	50%	80%
TCW Core Plus	55%	0%	0%
Passive Treasuries 1-3 Year	0%	0%	20%
Candidate Active Core Plus Manager	0%	50%	0%
Total Fee	0.247%	0.240%	0.102%

- To analyze historical results, Callan observed the Current Structure and modeled historical returns assuming monthly rebalancing
- This is an analysis of how structures would have performed historically, **not the portfolio's actual performance**
 - Fees for candidate managers estimated using fees on similar mandates from Callan's recent searches

Alternative Mixes Relative to Current Structure

	Core Plus (Mix A)	Short Duration Treasuries (Mix B)
Potential Return	Slightly Higher	Lower
Standard Deviation	Similar	Lower
Interest Rate Risk (Duration)	Similar	Lower
Credit Risk	Higher	Lower
Correlation to Equity	Slightly Higher	Slightly Lower
Fees	Similar	Lower

- Greater risk-taking could increase potential return

Fixed Income Strategies

Descriptions, Pros and Cons

Core: Attempts to add modest amounts of value over the return of the Bloomberg Aggregate index with limited tracking error

Pros

- Expectation of value added by modest interest rate, sector, and security management
- Low tracking error

Cons

- Outperformance over the index can be difficult to achieve net of fees
- Active core managers can underperform during times of equity market stress due to low Treasury allocations

Purpose: Stability of Income/Diversification vs. Equity/Low Default Risk

Core Plus: Attempts to add value over the Bloomberg Aggregate with relatively high tracking error due in part to the use of non-index securities, such as low-quality credit or global bonds

Pros

- Managers have generally added value net of fees
- Use tactical allocation when valuations are attractive

Cons

- Higher tracking error than Core
- Non-index securities tend to have higher correlations to equities limiting potential diversification vs. equities

Purpose: Moderate Total Return

Fixed Income Strategies

Descriptions, Pros and Cons

Passive Short Treasuries: Attempts to replicate the return of the Bloomberg Treasury 1-3 Year index with minimal tracking error

Pros

- Minimal fee
- Minimal tracking error
- Low volatility

Cons

- Expected to underperform the index approximately by the amount of fees
- There is strong evidence that active fixed income managers have a high probability of outperforming

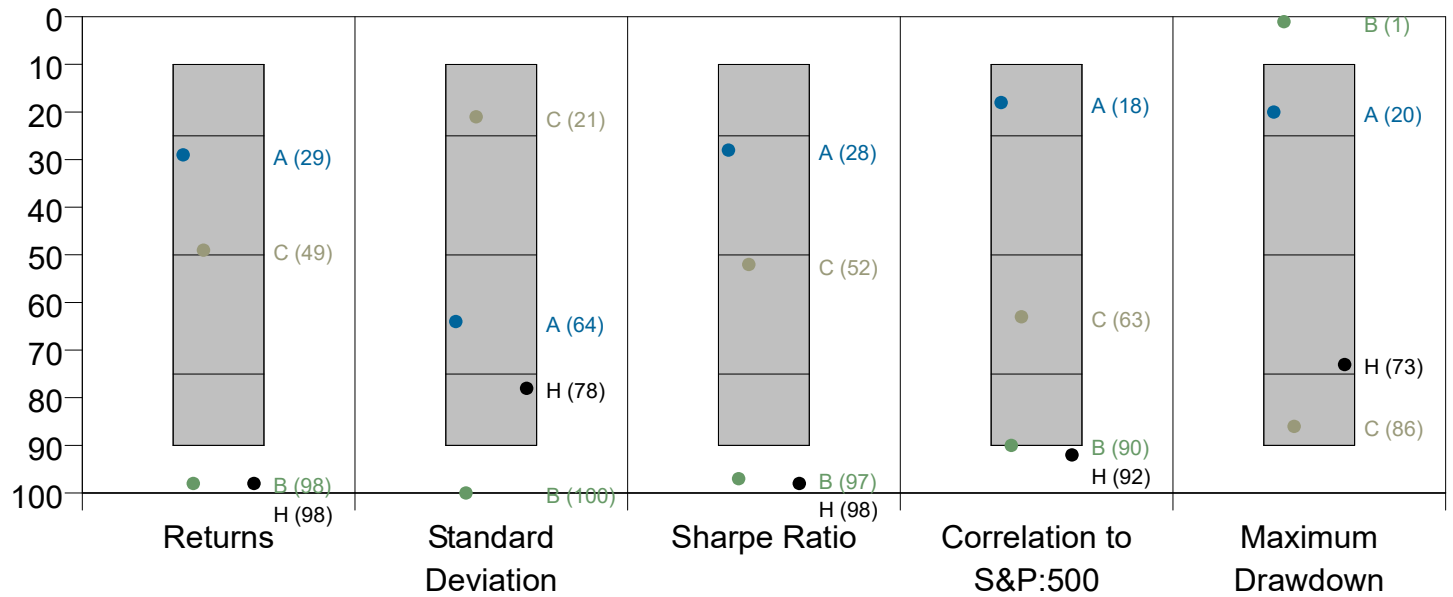
Purpose: Capital Preservation with Income/Avoids Default Risk

Comparison to Institutional Core Fixed Income Managers

Statistics

for 15 Years Ended December 31, 2024

Group: Callan Core Bond Fixed Income



Strategy	Returns	Standard Deviation	Sharpe Ratio	Correlation to S&P:500	Maximum Drawdown
Core Plus (Mix A)	3.16	4.46	0.44	0.37	(16.20)
Short Duration Treasuries (Mix B)	2.31	3.81	0.29	0.25	(14.99)
Current Structure (Norwalk Pension)	3.00	4.61	0.39	0.31	(17.47)
Blmbg:Aggregate	2.37	4.40	0.27	0.25	(17.18)

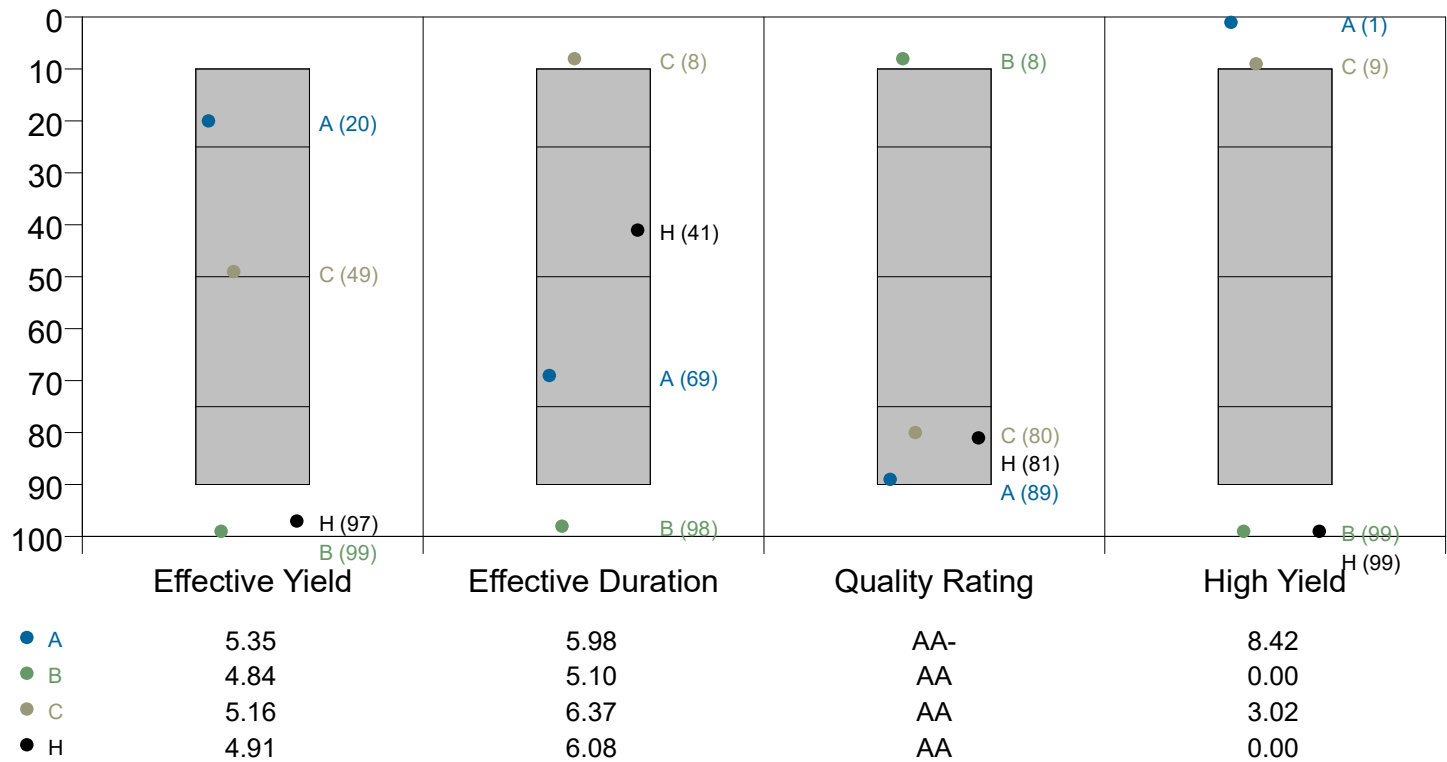
➤ Mix A had the strongest risk-adjusted return (Sharpe Ratio), but also had a relatively higher correlation to stocks

Portfolio Characteristics

Statistics

for 1 Quarter Ended December 31, 2024

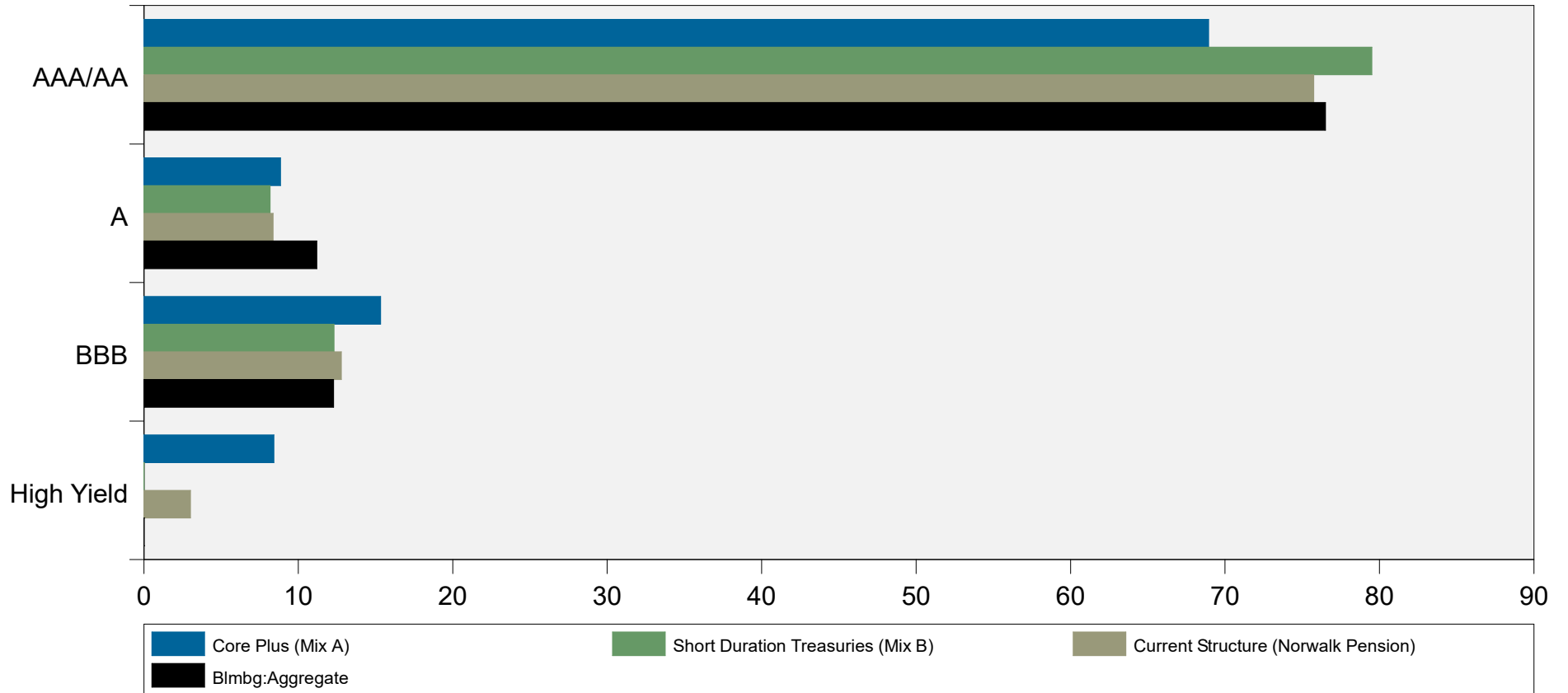
Group: Callan Core Bond Fixed Income



- Mix A allocates more to lower quality credit, resulting in a relatively higher yield
- Mix B had lower sensitivity to interest rates (duration)

Credit Quality Allocations

December 31, 2024

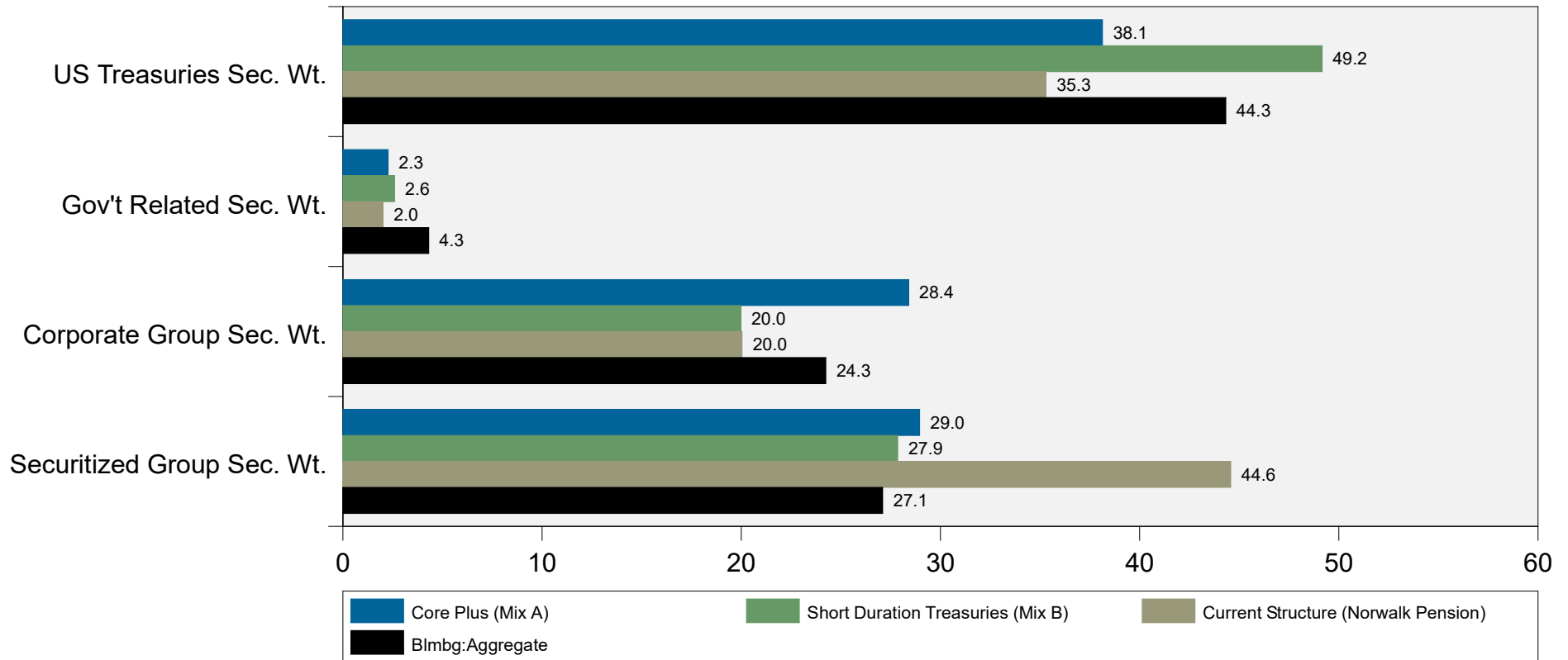


➤ Mix A has relatively higher credit risk, while Mix B has relatively lower credit risk

Sector Allocations

Statistics

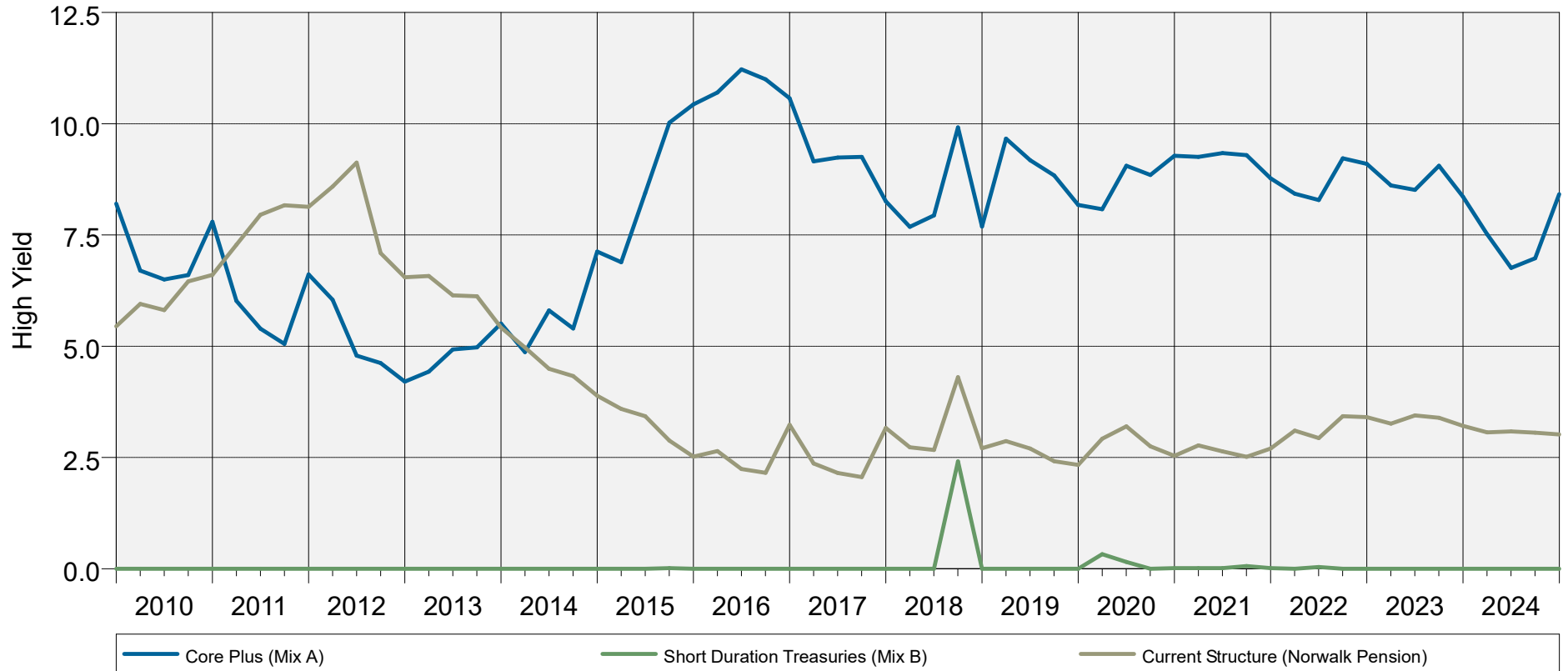
for 1 Quarter Ended December 31, 2024



- The Current Structure makes heavy use of the securitized sector
- Mix B has relatively higher allocation to US Treasuries

High Yield Exposure Over Time

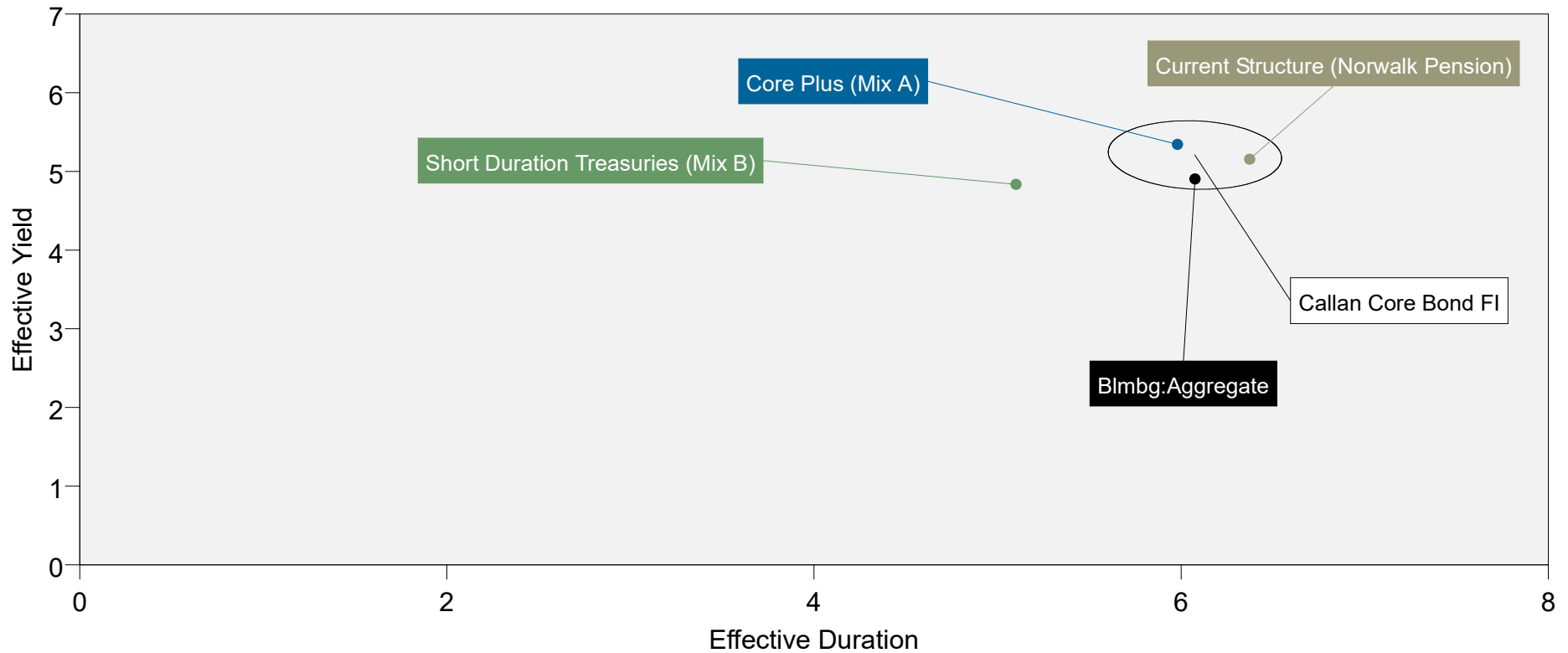
High Yield
for 15 Years Ended December 31, 2024



- While the Current Structure has been conservatively positioned with regard to credit for the last decade, Mix A has maintained greater credit risk
- Mix B has relatively low credit risk

Yield vs. Duration

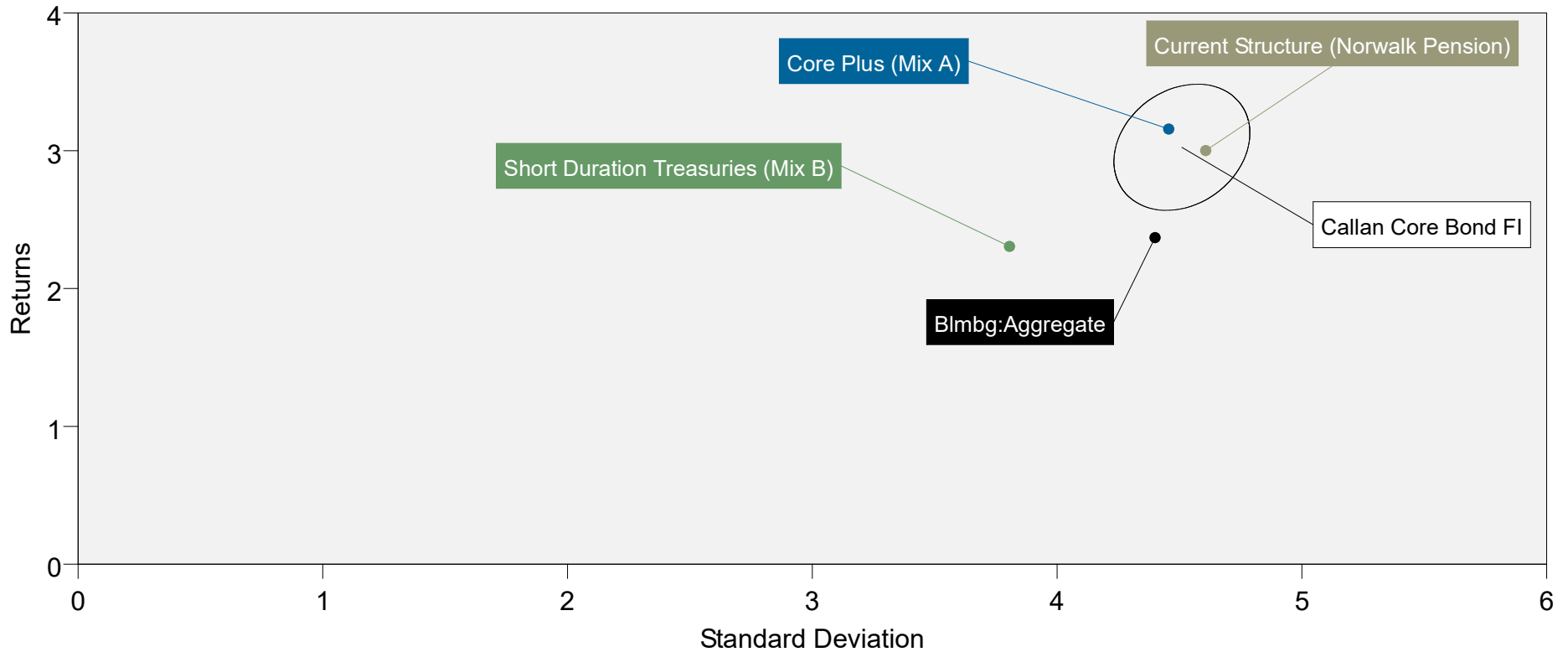
Scatter Chart
for 1 Month Ended December 31, 2024



- Mix A had a slightly higher yield
- Mix B had a lower duration and a slightly lower yield given today's relatively flat yield curve

Return vs. Volatility

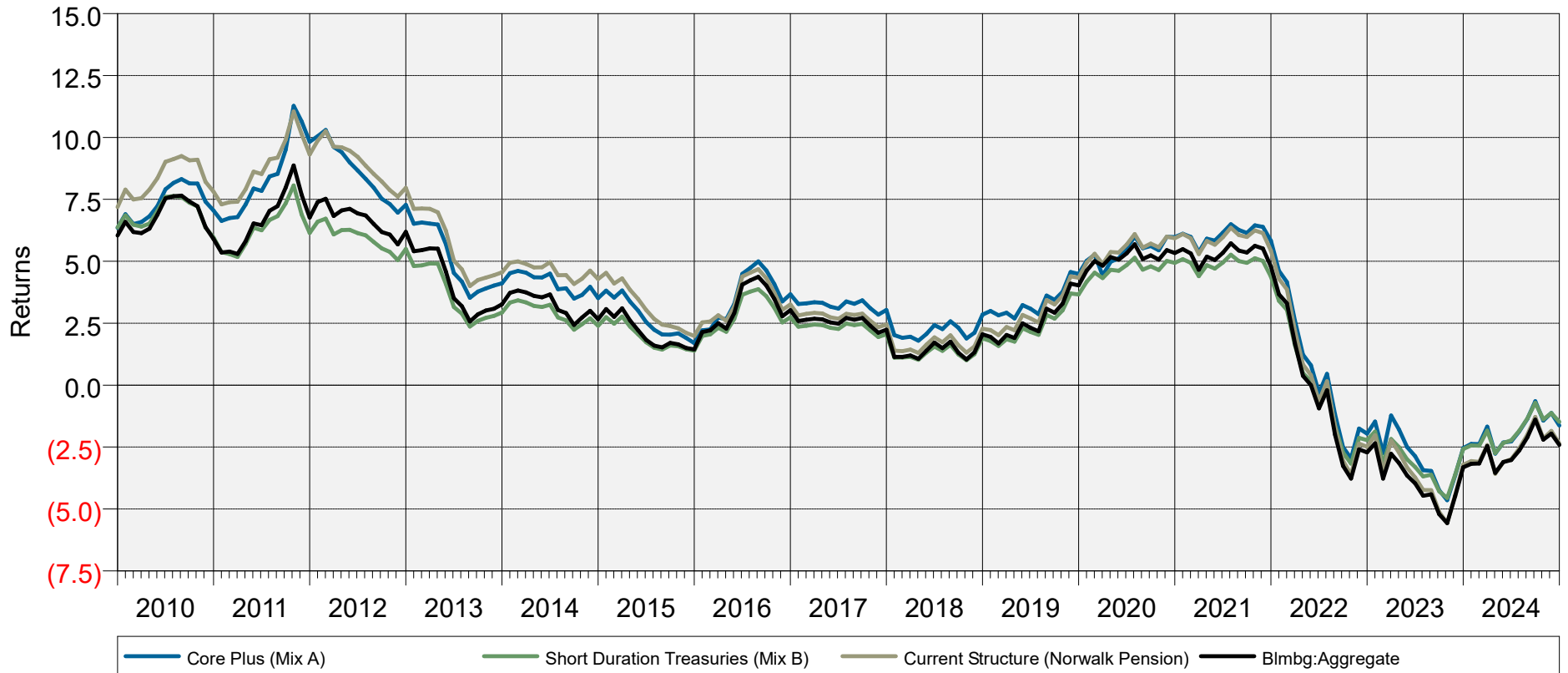
Scatter Chart
for 15 Years Ended December 31, 2024



- Mix A delivered slightly higher returns despite a slightly lower volatility
- Mix B delivered lower return, but at a lower volatility

Returns

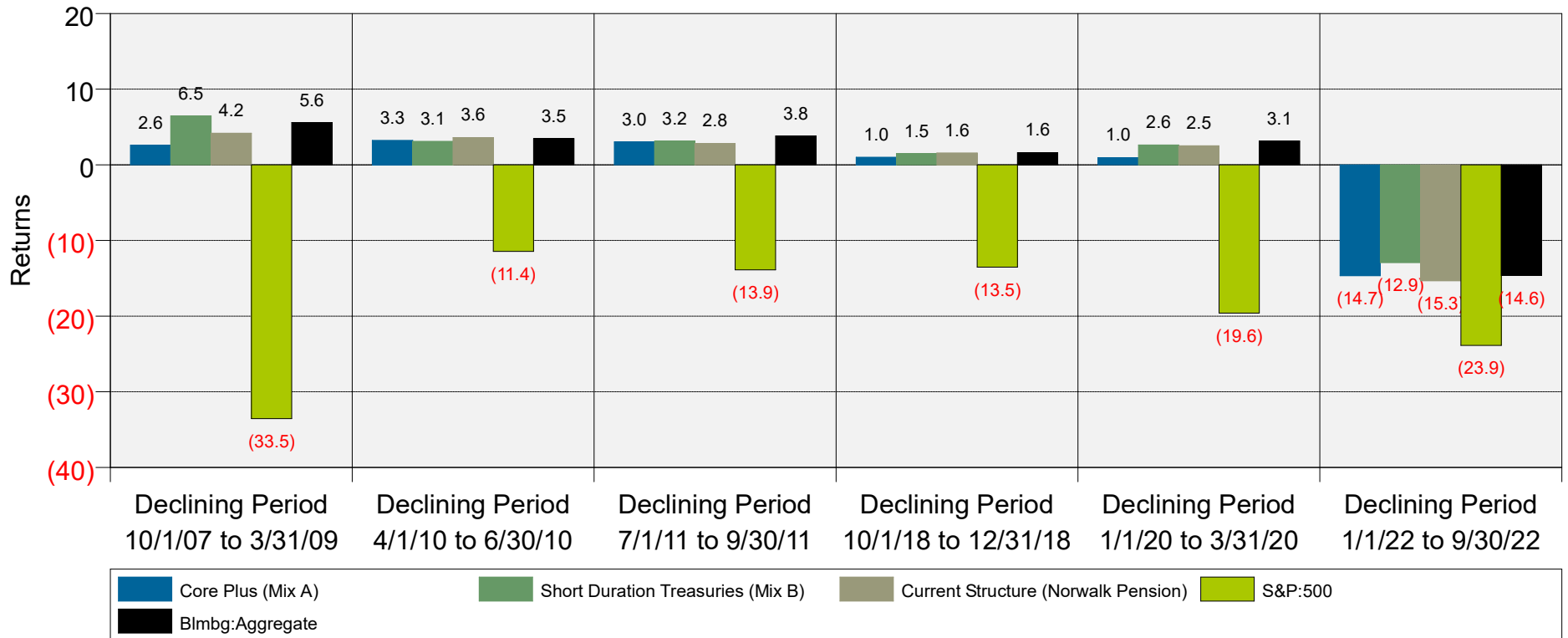
Rolling 36 Month Returns
for 15 Years Ended December 31, 2024



- While shortening duration can protect on the downside in rising interest rate environments, it can be a headwind in periods of stable or falling interest rates and upward sloping yield curves, which is most of the time

Cumulative Returns During Various Equity Drawdown Periods

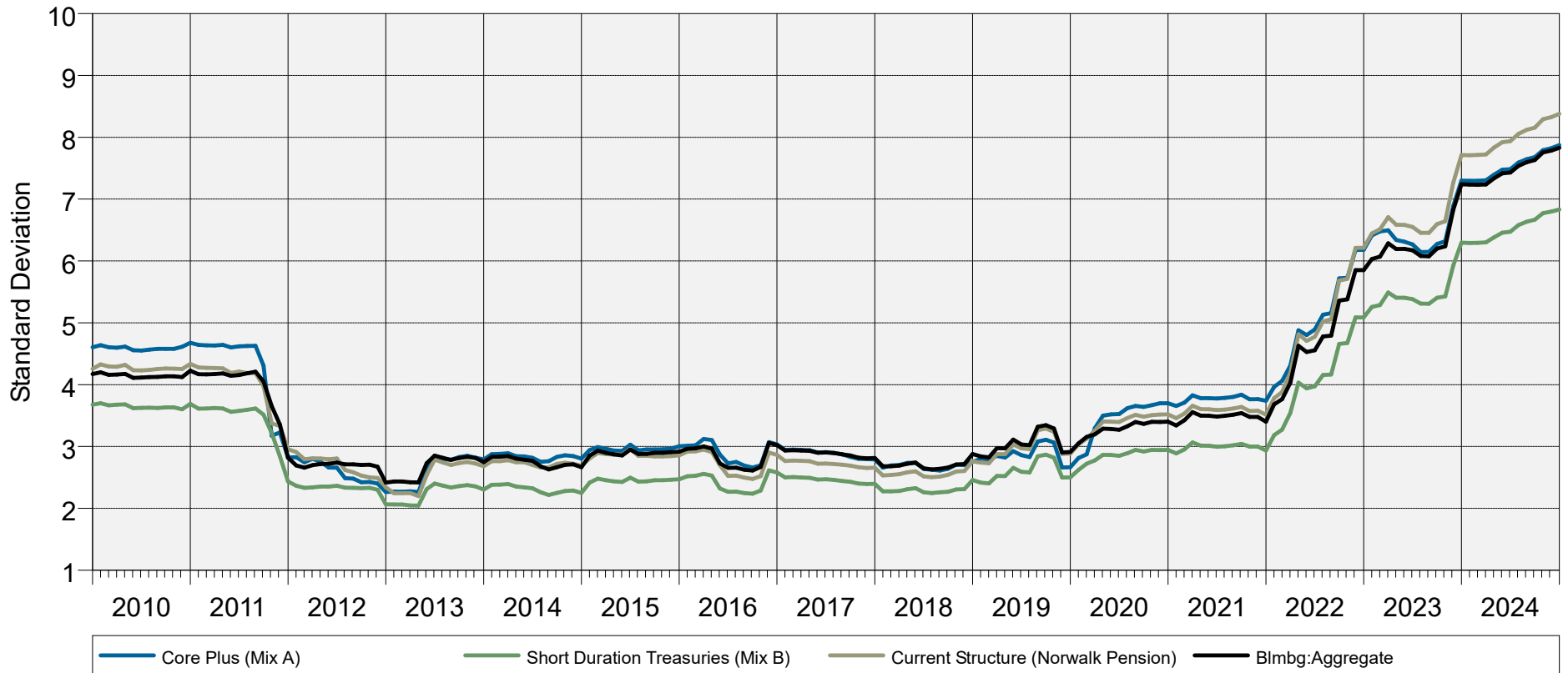
Returns
for Domestic Equity Declining Periods
20 Years Ended December 31, 2024



- An allocation to Short US Treasuries (Mix B) improved returns during the two worst periods for equity markets over the time period shown above due to lower credit risk and lower interest rate risk

Standard Deviation

Rolling 36 Month Standard Deviation
for 15 Years Ended December 31, 2024



- The Current Structure's relatively high duration has exacerbated volatility in the recent rising interest rate environment
- Mix B has relatively low volatility due to a lower duration

Equity Beta

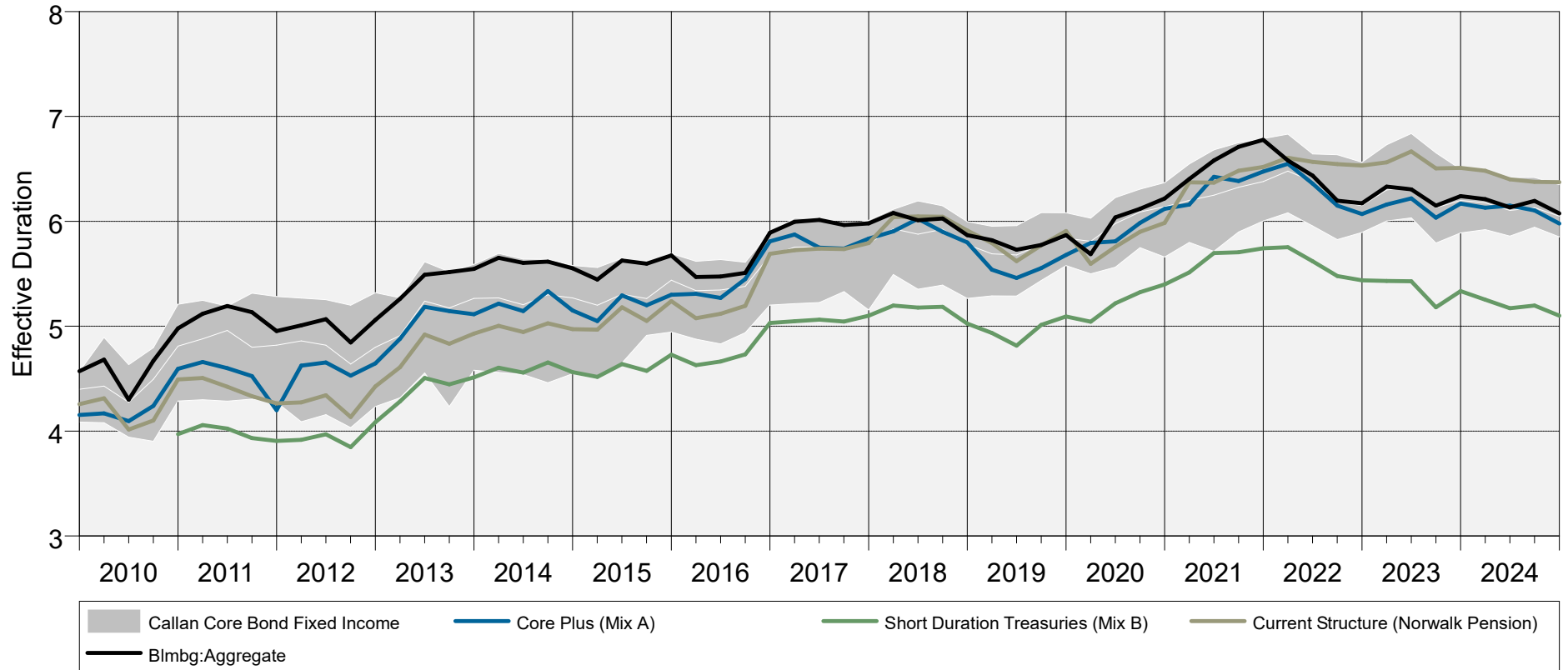
Rolling 120 Month Beta Relative To S&P:500
for 10 Years Ended December 31, 2024



- Equity Beta seeks to capture sensitivity or “hidden” exposure to stocks

Duration

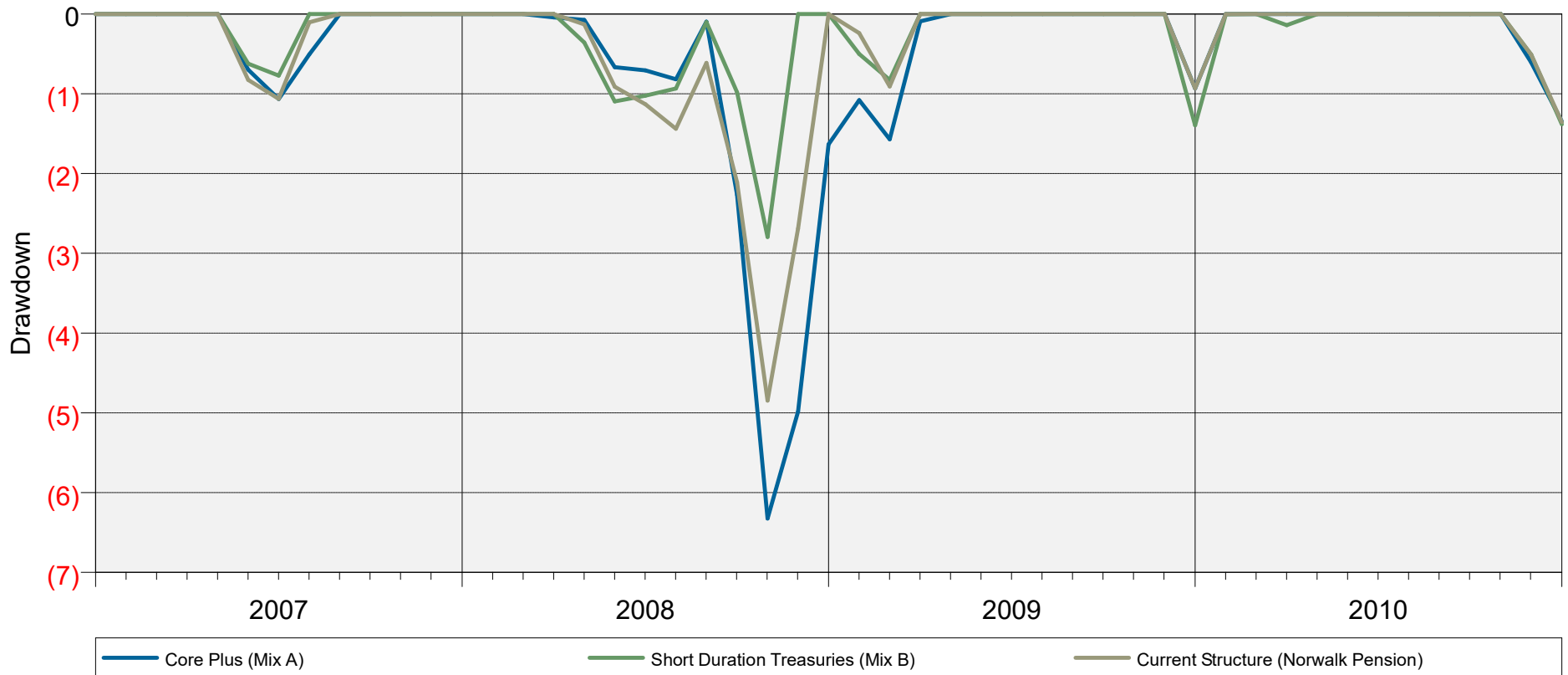
Effective Duration
for 15 Years Ended December 31, 2024



➤ The Current Structure is notable for liberal use of active duration positioning driven by TCW

Global Financial Crisis Drawdown

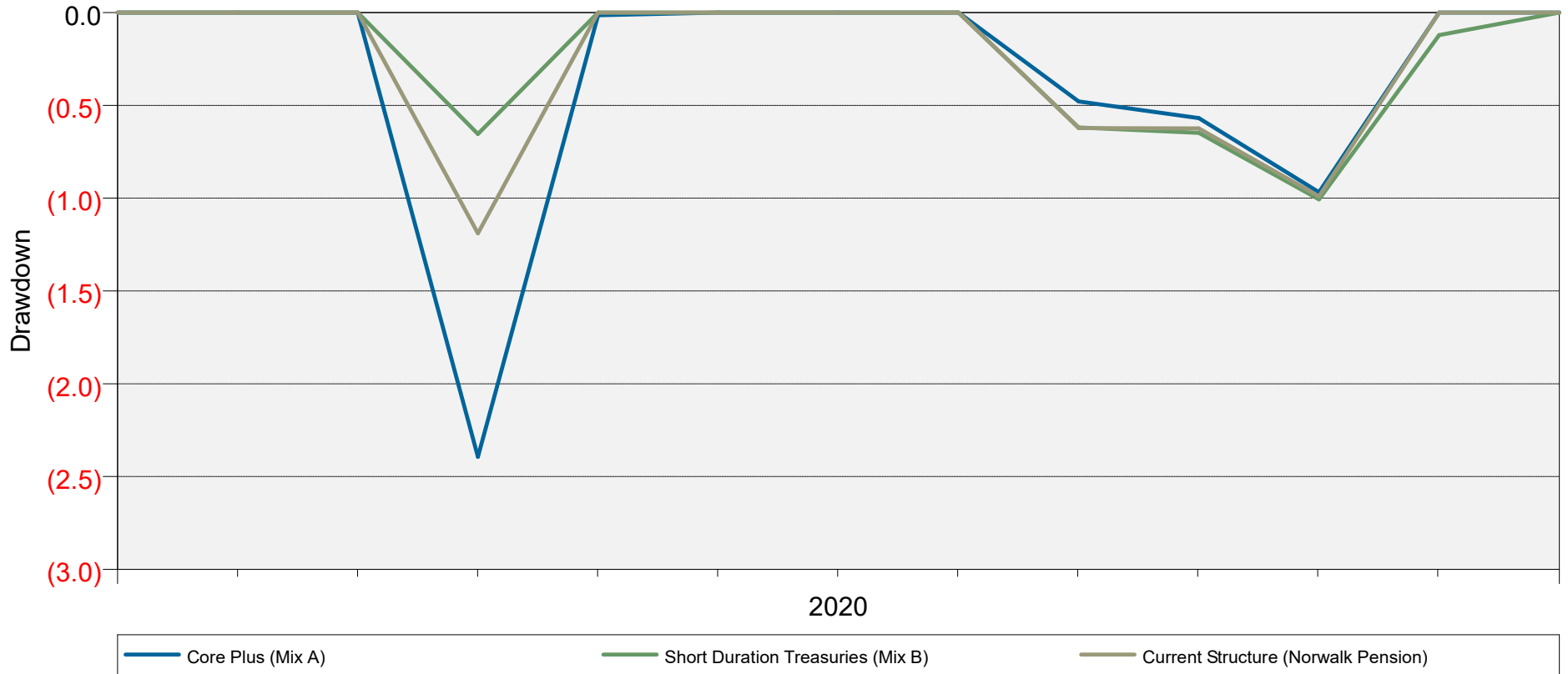
Drawdown
for 4 Years Ended December 31, 2010



- Mix A's greater use of credit risk resulted in a larger relative drawdown during the Global Financial Crisis period
- Mix B's greater use of Treasuries resulted in a smaller drawdown

COVID-19 Outbreak Drawdown

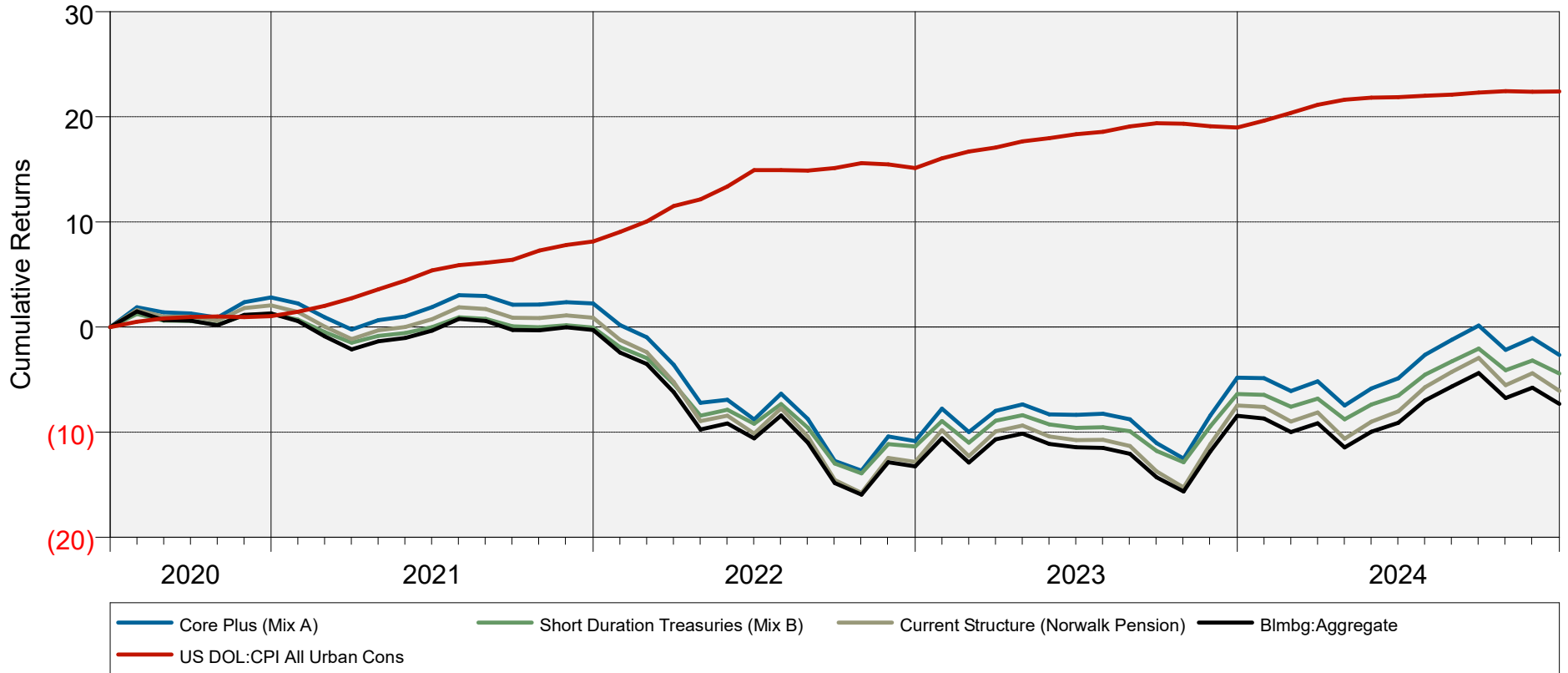
Drawdown
for 1 Year Ended December 31, 2020



➤ Mix B had a relatively mild drawdown in 2020

Returns During Inflationary Environment

Cumulative Returns
for 4 1/2 Years Ended December 31, 2024



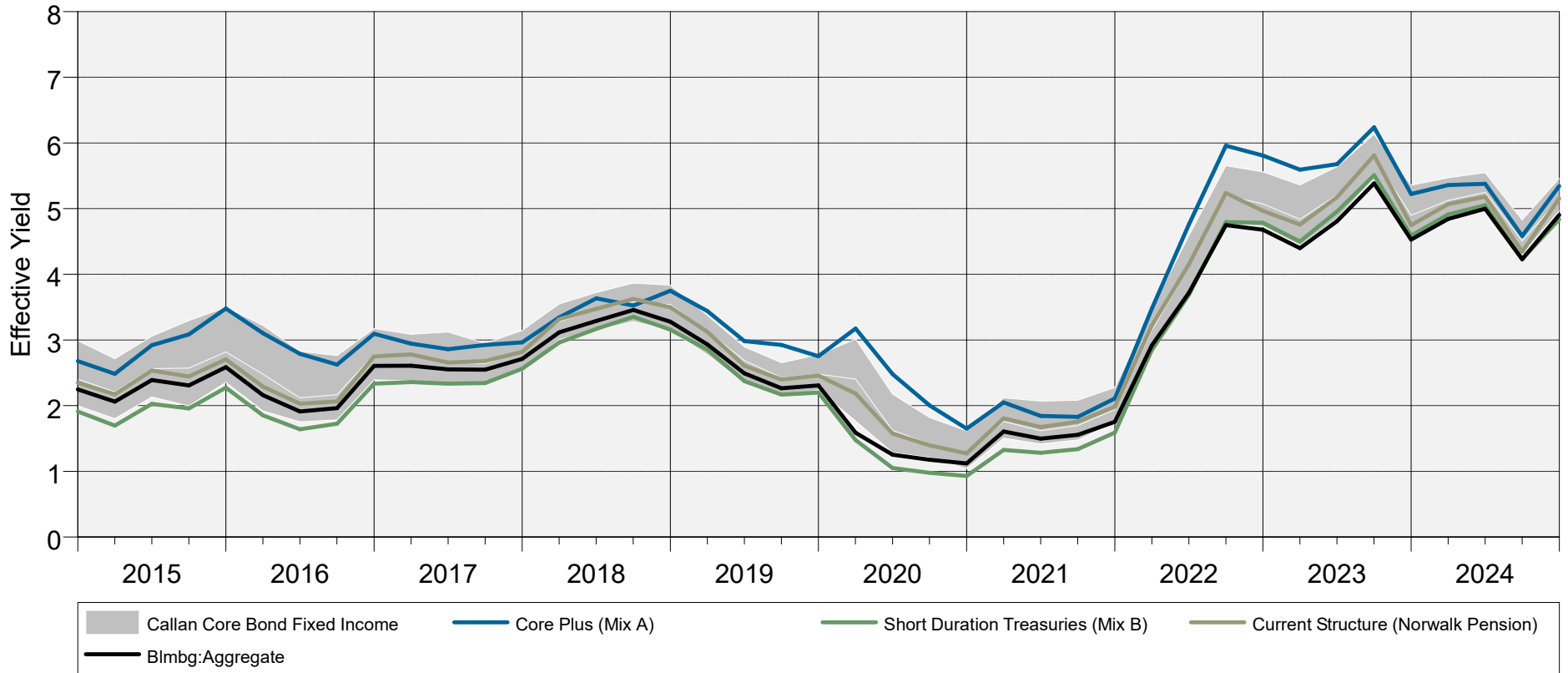
- The current inflationary environment, defined as the period since June 2020, challenged cumulative performance across alternative mixes, but shortening duration has provided some downside protection

Callan

Appendix

Yield

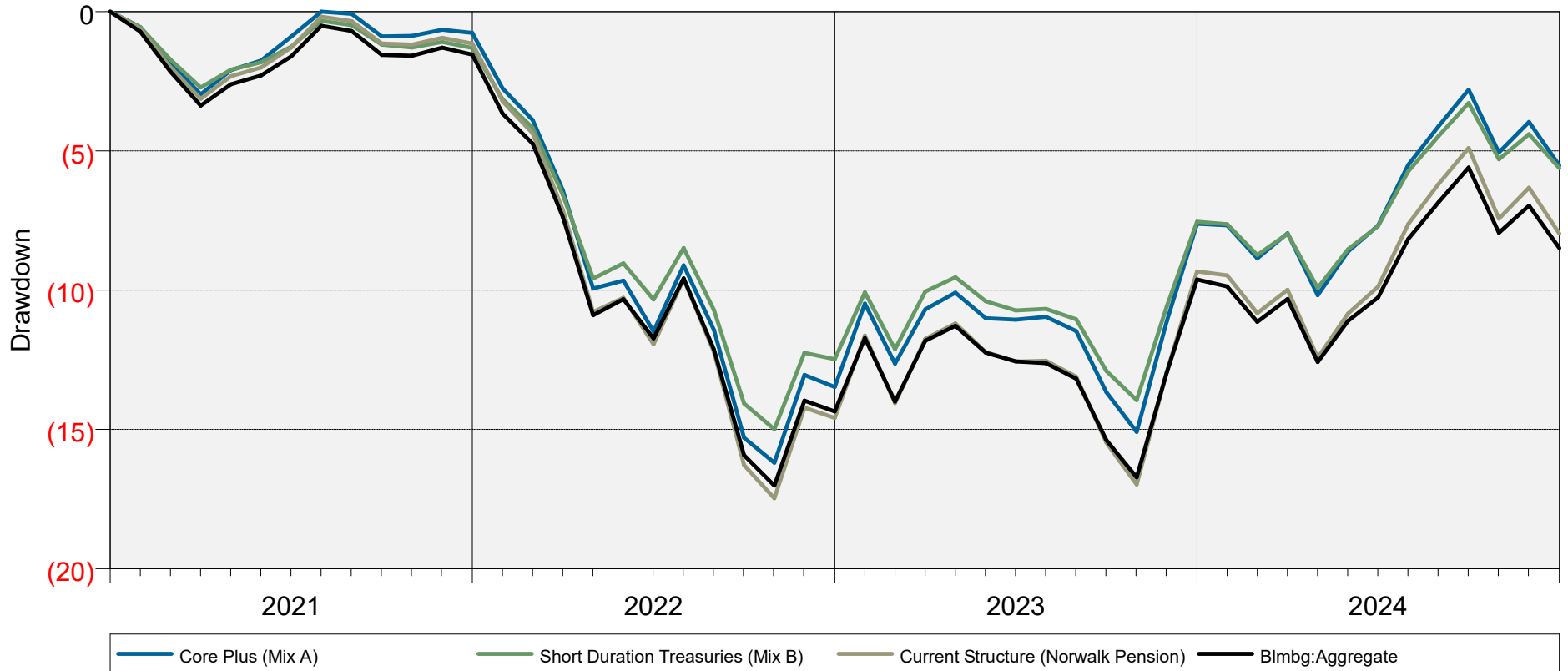
Effective Yield
for 10 Years Ended December 31, 2024



➤ Mix A typically pursues a higher yield than the Current Structure

Rising Interest Rate Environment

Drawdown
for 4 Years Ended December 31, 2024



- The rising interest rate environment of 2022 was very difficult for traditional fixed income returns, though shortening duration did give some protection on the downside

Fixed Income Structure Fee Calculation Details

		Current Target		Mix A (Core Plus)		Mix B (Short Duration Treasuries)
		FI Weight		FI Weight		FI Weight
Norwalk Pension						
Prudential Core Conservative	\$ 45,826,541	45%	\$ 50,918,379	50%	\$ 81,469,407	80%
TCW Core Plus	\$ 56,010,217	55%	\$ -	0%	\$ -	0%
Candidate Active Short Duration Manager	\$ -	0%	\$ -	0%	\$ -	0%
Passive Treasuries 1-3 Year	\$ -	0%	\$ -	0%	\$ 20,367,352	20%
Candidate Active Core Plus Manager	\$ -	0%	\$ 50,918,379	50%	\$ -	0%
Total	\$ 101,836,758		\$ 101,836,758		\$ 101,836,758	

		FI Weight		FI Weight		FI Weight
Norwalk OPEB						
Prudential Core Conservative	\$ 13,149,588	45.00%	\$ 14,610,653	50.00%	\$ 23,377,045	80.00%
TCW Core Plus	\$ 16,071,719	55.00%	\$ -	0.00%	\$ -	0.00%
Candidate Active Short Duration Manager	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Passive Treasuries 1-3 Year	\$ -	0.00%	\$ -	0.00%	\$ 5,844,261	20.00%
Candidate Active Core Plus Manager	\$ -	0.00%	\$ 14,610,653	50.00%	\$ -	0.00%
Total	\$ 29,221,307		\$ 29,221,307		\$ 29,221,307	

	Fee Structure		Mix A Fee Structure		Mix B Fee Structure	
	\$ Fees	Fees	\$ Fees	Fees	\$ Fees	Fees
Norwalk Pension						
Prudential Core Conservative	\$ 54,992	0.120%	\$ 61,102	0.120%	\$ 97,763	0.120%
TCW Core Plus	\$ 196,036	0.350%	\$ -	0.350%	\$ -	0.350%
Candidate Active Short Duration Manager	\$ -	0.300%	\$ -	0.300%	\$ -	0.300%
Passive Treasuries 1-3 Year	\$ -	0.030%	\$ -	0.030%	\$ 6,110	0.030%
Candidate Active Core Plus Manager	\$ -	0.360%	\$ 183,306	0.360%	\$ -	0.360%
Total Fee	\$ 251,028	0.247%	\$ 244,408	0.240%	\$ 103,873	0.102%

	\$ Fees	Fees	\$ Fees	Fees	\$ Fees	Fees
Norwalk OPEB						
Prudential Core Conservative	\$ 15,780	0.120%	\$ 17,533	0.120%	\$ 28,052	0.120%
TCW Core Plus	\$ 59,465	0.370%	\$ -	0.370%	\$ -	0.370%
Candidate Active Short Duration Manager	\$ -	0.300%	\$ -	0.300%	\$ -	0.300%
Passive Treasuries 1-3 Year	\$ -	0.030%	\$ -	0.030%	\$ 1,753	0.030%
Candidate Active Core Plus Manager	\$ -	0.360%	\$ 52,598	0.360%	\$ -	0.360%
Total Fee	\$ 75,245	0.258%	\$ 70,131	0.240%	\$ 29,806	0.102%

Other Material Assumptions for Historical Return Analysis

- To analyze historical results, Callan observed the Current Structure and modeled historical returns assuming monthly rebalancing
- This is an analysis of how structures would have performed historically, **not the portfolio's actual performance**
 - Fees based on current fee schedules or Callan's recent searches for similar sized mandates
 - Candidate Active Core Plus Manager represented by Fidelity Core Plus

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Past performance is no guarantee of future results.

List of Callan's Investment Manager Clients

Annual List as of December 31, 2024

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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.

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Manager Name
abrdrn Investments
Acadian Asset Management LLC
ACR Alpine Capital Research
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
AlphaSimplex Group LLC
Altrinsic Global Advisors, LLC
American Capital Management, Inc.
American Century Investments
American Realty Advisors
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC

Manager Name
Aristotle Capital Management, LLC
Artemis Real Estate Partners
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Axion Investors LLC
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investments L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners

List of Callan's Investment Manager Clients (continued)

Annual List as of December 31, 2024

Manager Name
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management Inc.
CIM Group, LP
Clarion Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Cooke & Bieler, L.P.
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EAM Investors, LLC
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC

Manager Name
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Advisors
HarbourVest Partners, LLC
Hardman Johnston Global Advisors LLC
Haven Global Partners, LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jenson Investment Management
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)

List of Callan's Investment Manager Clients (continued)

Annual List as of December 31, 2024

Manager Name
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Manulife CQS Investment Management
Marathon Asset Management, L.P.
Maverick Real Estate Partners
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mount Lucas Management LP
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management
Nikko Asset Management Co., Ltd.
Ninety One North America, Inc.
Nipun Capital, L.P.
NISA Investment Advisors LLC
Northern Trust Asset Management
Nuveen

Manager Name
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacer Financial Inc.
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polaris Capital Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Pzena Investment Management, LLC
Raymond James Investment Management
RBC Global Asset Management
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Schroder Investment Management North America Inc.
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SLC Management

List of Callan's Investment Manager Clients (continued)

Annual List as of December 31, 2024

Manager Name
Sprucegrove Investment Management Ltd.
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Strategic Global Advisors, LLC
TA Realty
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The D. E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Tilden Park Capital Management LP
TPG Angelo Gordon
Tri-Star Trust Bank
Tweedy, Browne Company LLC
UBS Asset Management

Manager Name
VanEck
Vaughan Nelson Investment Management
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

About Callan

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 advises 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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Callan

March 31, 2025

**City of Norwalk
OPEB**

**Investment Measurement Service
Quarterly Review**

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Capital Markets Review

Time to Prepare for An Uncertain Stretch

ECONOMY

2 While lagging economic indicators showed a relatively robust economy heading into 2025, leading indicators telegraphed a slowdown. This is critical since 1Q25 lagging data reflect the economy as of March 31, before the president's early April tariff announcement.

Positive Results but Tariff Changes Loom

INSTITUTIONAL INVESTORS

4 Results for all investor types were positive for the year ending 4Q24, although they struggled to match a 60% stocks/40% bonds benchmark. While 1Q25 was relatively quiet, the tariff announcements right after quarter end introduced a fair amount of uncertainty.

Choppy Start in U.S. but Global Stocks Up

EQUITY

6 The S&P 500 Index fell by 4.3%, partially driven by escalating trade tensions and the potential negative impact of a Chinese AI rival. Global equity markets rebounded, with broad indices posting their best one-quarter period compared to the S&P 500 in a decade.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



-4.7%

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



5.2%

U.S. Fixed Income
Bloomberg Agg



2.8%

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



2.5%

Sources: Bloomberg, FTSE Russell, MSCI

Steady Results Until End of Quarter Shift

FIXED INCOME

8 U.S. interest rates and corporate credit spreads held steady for most of 1Q until policy signals from the Trump administration prompted investors to reprice risk assets. Muni bonds were flat while global indices were slightly lower as economic forecasts were trimmed.

Income Returns Up; REITs Top Equities

REAL ESTATE/REAL ASSETS

10 Income returns for private real estate were positive across sectors and regions; appreciation returns for property sectors were mixed. Global REITs outperformed equities. U.S. REITs saw a gain, in contrast to the S&P 500, which fell 4.3%. Redemption queues are plunging.

Activity Mixed and Uneven Across Cycle

PRIVATE EQUITY

11 There has been a big drop in the number of funds raised, but buyout activity jumped. Venture capital is still recovering from the peak of 2021, while exits are still depressed. Performance continued to lag public equity, which has been driven by the Magnificent 7.

Fundraising Low; Strong Growth Seen

PRIVATE CREDIT

12 Over the past 10 years private credit has generated a net IRR of 8.8%. The number of funds raised in 4Q24 was the lowest in eight years. North American private credit assets under management is expected to grow from \$1.01 trillion in 2024 to \$1.74 trillion in 2029.

Mixed Results; Gains Driven by Credit

HEDGE FUNDS/MACs

13 The median Callan Institutional Hedge Fund Peer Group rose 1.4%. The Callan Absolute Return FOF ended 1.3% higher, while the Callan Core Diverse FOF fell 0.03%. The Callan Long/Short FOF ended 0.9% lower. MAC strategies showed gains, mostly due to fixed income.

DC Index Dips After Four Straight Gains

DEFINED CONTRIBUTION

15 The Callan DC Index™ fell 0.2% in 4Q24, after seeing gains in the four previous quarters. The Age 45 Target Date Fund had a slightly lower quarterly return but topped the index over the full year. Balances fell by 0.8% after a 4.7% increase in the previous quarter.

Time to Prepare for an Uncertain Stretch

ECONOMY | Jay Kloepfer

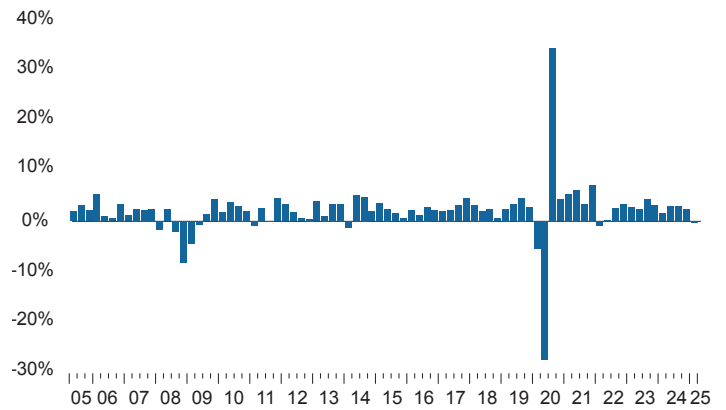
The U.S. and global economies showed signs of slowing toward the end of 2024, through leading indicators such as sentiment, consumer confidence, planned discretionary spending (think of travel, vacations, leisure), and business spending plans and capital investment. The stock and bond markets are also leading indicators of investor sentiment. Broad economic indicators such as employment, income, production, and housing, in contrast to the leading indicators, held up through 2024 and into 1Q25, but these data are collected after the fact. The typical pattern of macroeconomic data is that if a recession is expected, the stock and bond markets will react while the economy is still doing well (according to these after-the-fact data points). The same process works in reverse; the stock market looks forward to better times after repricing and can often look rosy while the economy struggles to hit bottom and recover. The lag in reporting of the broad economic data can frustrate us as the economy hits a turning point; we sense the situation has changed but we have to wait for confirmation.

Why does this data lag matter? March 31 now seems like a long time ago. We must remind ourselves that the upheaval in global capital markets did not strike until April, after 1Q25 ended. The data through March confirm expectations for a softening in the economy in the first quarter, but these data do not include the impact of the tariff announcements in April. The 1Q data do include declines in business and consumer confidence that began to accumulate in advance of the April announcements and actions by the administration.

U.S. GDP fell by 0.3% (annual rate) in 1Q25, the first quarterly decline since the pandemic. While GDP grew 2.8% in 2024, the third year in a string of strong growth, the sharp reversal in 1Q surprised no one. Markets believed a recession was coming at the start of last year. The Federal Reserve telegraphed that it was considering rate cuts as early as 1Q24 and finally acted in September, despite the seeming lack of compelling evidence to support the need to ease. The leading indicators listed above started flashing recession signs in 4Q24, maybe earlier, as both consumer and business sentiment showed growing unease and caution about

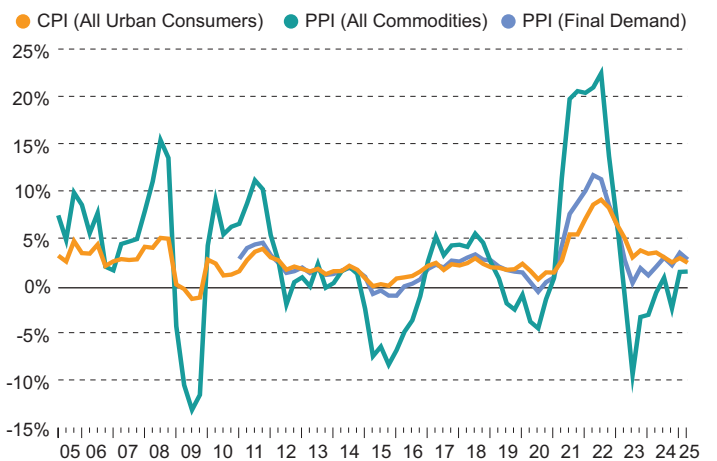
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

spending. In the PMI data from S&P, it is important to note that U.S.-based manufacturers, the intended beneficiaries of tariffs, were split. Those competing with imported final goods reported positive sentiment, while those that rely on inputs from around the globe were more cautious. Last year was marked by a tumultuous U.S. presidential election, looming potential trade conflicts, and geopolitical upheaval spread around the world. Actors in the economy were clearly preparing for potential uncertainty in 2025, but it would be safe to say few were expecting the extent of the tariffs announced in early April and the resulting large market impact.

In contrast to the drop in GDP, underlying economic data still looked solid through 1Q25. The U.S. economy added another 228,000 jobs in March, well above the rate that signals expansion, and the unemployment rate remains near a historic low at 4.2%. One sign of labor market normalization is the ratio of the number of unemployed looking for work to job openings; after dropping to 0.5 following the pandemic, the tight labor market appears to be loosening, with this ratio rising to 1.0 in March. However, the official data do not capture the impact of a sharp drop in immigration (both legal and illegal) and mass deportations of immigrants stated to be in the country without authorization, particularly on the labor market that serves the agriculture, construction, and services industries; these sectors are likely to face severe labor shortages in 2025 and thus pose a threat to labor costs. Inflation as measured by the CPI dropped to 2.4% in March, while average hourly earnings rose by 3.8% during 1Q25, meaning real income continues to rise. The economic data and the GDP report for 1Q depict an economy that may be on the precipice of greater change.

Three details in 1Q GDP bear pointing out. First, we saw a surge in imports, as businesses and consumers likely stocked up in advance of the tariff announcements, and these are a negative to GDP. Net exports—exports minus imports—fell by 50% annualized in 1Q and subtracted 5 percentage points off GDP. Second, one of the positive contributors to GDP was inventory building of products, some made in the United States, notably consumer goods such as drugs, perhaps in anticipation of rising prices from tariffs. Third, physical gold and silver imports as investments surged over the last year, and these are now excluded from consumption. GDPNow estimates from the Atlanta Fed during 1Q pointed out the impact of gold on GDP. Taking large gold imports out of consumer

The Long-Term View

Index	1Q25	Periods Ended 3/31/25			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	-4.7	7.2	18.2	11.8	7.4
S&P 500	-4.3	8.3	18.6	12.5	7.4
Russell 2000	-9.5	-4.0	13.3	6.3	6.8
Global ex-U.S. Equity					
MSCI EAFE	6.9	4.9	11.8	5.4	3.9
MSCI ACWI ex USA	5.2	6.1	10.9	5.0	--
MSCI Emerging Markets	2.9	8.1	7.9	3.7	--
MSCI ACWI ex USA Small Cap	0.6	1.9	11.8	5.3	6.1
Fixed Income					
Bloomberg Agg	2.8	4.9	-0.4	1.5	4.0
90-Day T-Bill	1.0	5.0	2.6	1.9	1.9
Bloomberg Long G/C	3.6	1.7	-3.7	1.0	5.3
Bloomberg GI Agg ex US	2.5	1.5	-2.4	-0.2	2.6
Real Estate					
NCREIF Property	1.3	2.7	3.2	5.4	7.5
FTSE Nareit Equity	0.9	9.9	11.3	5.3	9.8
Alternatives					
Cambridge PE*	2.7	7.9	14.3	13.4	12.4
Cambridge Senior Debt*	3.3	10.2	7.9	7.3	4.6
HFRI Fund Weighted	-0.4	4.6	9.5	5.0	5.2
Bloomberg Commodity	8.9	12.3	14.5	2.8	2.2
Inflation – CPI-U	1.3	2.4	4.4	3.1	2.5

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

spending reduces total imports. One final note, the impact of the California wildfires is muted in GDP, since the destruction of fixed assets (structures) does not impact GDP or incomes directly.

Recent Quarterly Economic Indicators

	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Employment Cost: Total Compensation Growth	3.6%	3.8%	3.9%	4.1%	4.2%	4.2%
Nonfarm Business: Productivity Growth	-0.6%*	1.5%	2.9%	2.1%	1.6%	3.5%
GDP Growth	-0.3%	2.3%	2.8%	3.0%	1.6%	3.2%
Manufacturing Capacity Utilization	76.9%	76.2%	76.7%	77.1%	77.1%	77.6%
Consumer Sentiment Index (1966=100)	64.5	72.1	68.1	71.1	78.4	64.9

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

Gains Ease but Still Positive; Tariff Uncertainty the Main Concern

INSTITUTIONAL INVESTORS

Investor Performance

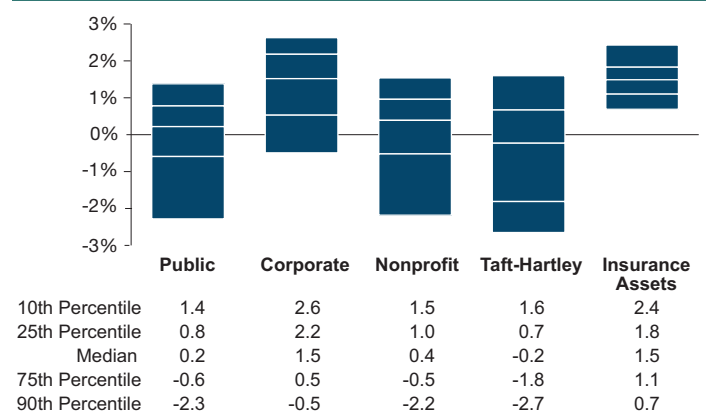
- While returns moderated from the double-digit levels in the four quarters ending 4Q24, all institutional investors reported gains for the four quarters ending 1Q25.
- The gains were tightly clustered, with nonprofits doing best.
- The performance was helped by robust gains for U.S. and global stocks and fixed income.
- But investors did not top a 60% S&P 500/40% Bloomberg US Aggregate Bond Index benchmark.
- Performance over longer time periods was mixed compared to the benchmark:
 - Three Years:** The benchmark easily topped investor returns.
 - Five Years:** Aside from typically bond-heavy corporate defined benefit (DB) plans, investors came close to matching the benchmark return.
 - 10 Years:** Investor returns struggled against the benchmark.
 - 20 Years:** While still trailing the benchmark, investors did relatively better (again, aside from corporate DB plans).

Macroeconomic Issues

- The Federal Reserve Open Market Committee held rates steady at 4.25% in 1Q25.

Quarterly Returns, Callan Database Groups

(3/31/25)



Source: Callan

- The Fed signaled a cautious approach.
- With inflation continuing to persist above 3%, future rate cuts are unlikely.
- The yield curve stayed “flat” but declined.
 - The short end was essentially unchanged.
 - The 1-year U.S. T-bill was down 13 bps to 4.02%.
 - The 10-year and 30-year U.S. Treasury yields were off by 26 bps (to 4.21%) and 20 bps (to 4.58%), respectively.
- Equity and fixed income performance was mixed in 1Q25.
 - S&P 500 fell 4.3% (coming off two straight years of 20%+ annual returns).

Callan Database Median and Index Returns* for Periods Ended 3/31/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	0.2	5.5	4.4	10.3	7.0	7.0
Corporate Database	1.5	4.5	1.5	6.2	5.2	6.3
Nonprofit Database	0.4	5.6	4.6	10.5	6.7	6.8
Taft-Hartley Database	-0.2	5.0	3.9	9.9	6.8	6.8
Insurance Assets Database	1.5	5.9	3.6	4.9	4.0	4.5
All Institutional Investors	0.5	5.2	4.0	9.8	6.5	6.7
Large (>\$1 billion)	0.8	5.4	3.8	10.0	6.9	7.0
Medium (\$100mm - \$1bn)	0.3	5.0	4.0	9.9	6.6	6.8
Small (<\$100 million)	0.3	5.4	4.3	9.8	6.3	6.5
60% S&P 500/40% Bloomberg Agg	-1.5	7.0	5.8	10.9	8.3	7.7

*Returns less than one year are not annualized.

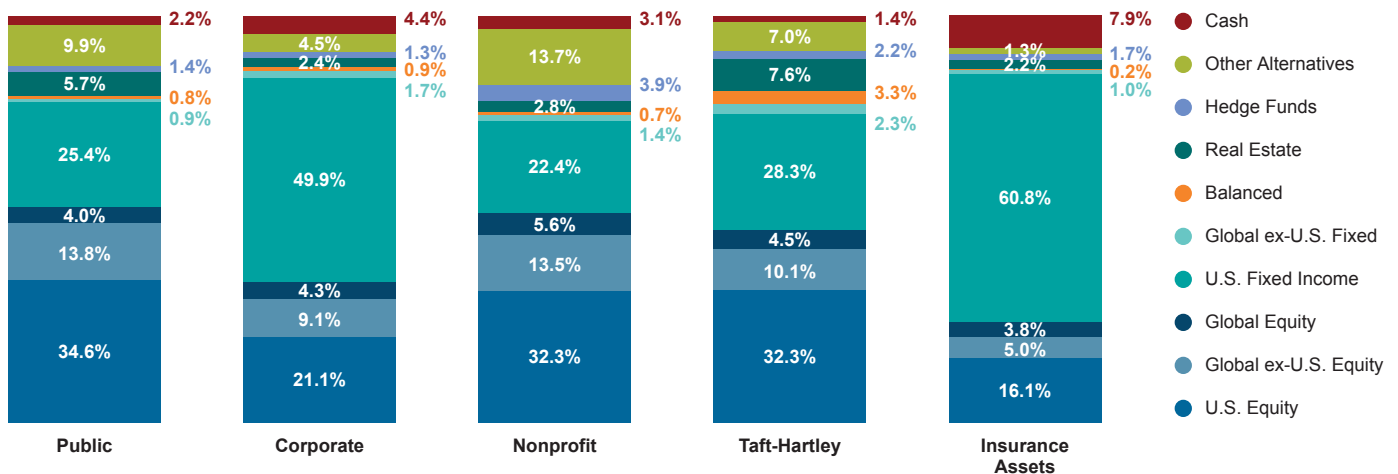
Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees.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

- The Bloomberg Aggregate gained 2.8%.
- While 1Q25 was, relatively, quiet—everything changed.
- Tariffs announced by President Trump on April 2.
- The tariff amounts ranged from 10% (Singapore, Ukraine, U.K.) to 49% for Cambodia.
- The immediate capital markets reaction was negative.
 - Equity markets across the globe immediately dropped.
 - Treasury rates rose and credit spreads widened.
- A week later, Trump announced a 90-day pause.
 - The equity market responded with the best one-day gain in years.
 - Rates and spreads fell slightly.
- From April 4 through April 12 the S&P 500 index moved at least 4.9% each intra-day (longest since COVID)

Public DB Plans

- Based on the results of our proprietary Consultant Survey, funded status and return enhancement were neck and neck as the most significant issue.
- Interest in private real estate continued at high levels as more than 20% of plans indicated they are considering increasing allocations.
- In another sharp reversal, there was a jump in the share of clients planning to decrease global ex-U.S. equity allocations after a big share said they planned to increase allocations in 3Q24.
- There was almost no interest in changing allocations to other public markets asset classes, either increasing allocations or decreasing them.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets. Source: Callan

Corporate DB Plans

- For the first time, hibernation was the top goal for clients, according to our survey.
- Closing the funding gap, which had typically been the top goal, was No. 2.
- The share of plans with a funded status above 100% has held fairly steady. The share of plans with a funded status below 91% is at its lowest level ever.

DC Plans

- The share of plans in our survey that indicated they were considering cutting the number of funds in their lineup hit its highest level since 3Q17.
- Fees remain the top issue for DC plans, as they have been for years. Compliance and investment structure have shifted over time as No. 2 and 3.

Nonprofits

- Liquidity is the top concern, displacing return enhancement, according to our survey.
- Overall interest in changing private markets allocations was low.
 - Just as many nonprofit clients indicated they planned to increase as decrease private equity.
 - The share of clients planning to cut hedge fund allocations, while small, was steady compared to other quarters and showed the asset class remains under some pressure.
 - Interest in private real estate rose slightly.
 - Client interest in increasing allocations to private credit also stayed steady as in previous quarters after bumping up in 3Q23 and 1Q22.

Equity

U.S. Equities

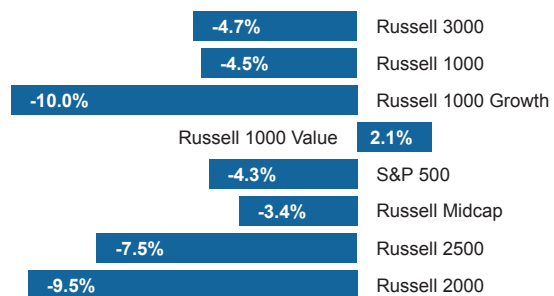
Choppy start to the New Year

- The U.S. equity market gave back some of its 2024 gains in 1Q25. The S&P 500 Index fell by 4.3%, partially driven by escalating trade tensions and the potential negative impact from the emergence of China-based AI company DeepSeek as a rival to U.S.-based AI leaders.
- Mega-cap growth stocks, particularly the Magnificent 7, lagged the broad index. Market leadership broadened out during the quarter.
- From a sector perspective, Consumer Discretionary and Technology were the two worst-performing sectors, while Energy and Health Care performed the best.
- During 1Q, mid cap stocks performed the best followed by large cap stocks. Small cap stocks continued to underperform as elevated interest rates and fear of tariffs weighed on smaller, more leveraged business models.
- Value outperformed growth across the market cap spectrum, reversing the long-term trend of growth outperformance.
- Given the macroeconomic uncertainty, volatility has spiked to levels last seen in the early months of the pandemic.
- Investors were focused on tariff impacts as some of the better-performing sectors (e.g., Financials, Health Care, and Utilities) are more insulated.
- Factors that performed well during the quarter included return on equity, dividend yield, and low beta.
- Despite their outperformance, value stocks remain cheap versus growth stocks based on forward P/E ratios.

- The Russell 2000 Index has a trailing four-year annualized return of -1% due in part to rising rates, lower sales growth, and fiscal stimulus skewing in favor of larger companies. Long-term periods of small cap underperformance have been followed by periods of outperformance historically.
- Small caps, on both an absolute and relative (to large caps) basis, continue to trade at historic lows.

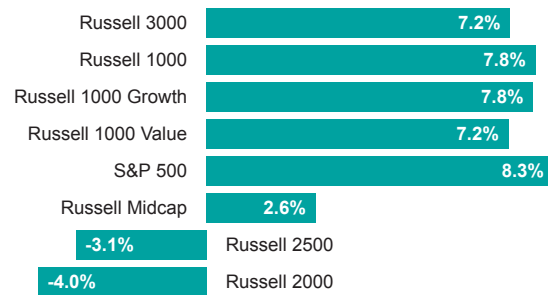
U.S. Equity: Quarterly Returns

(3/31/25)



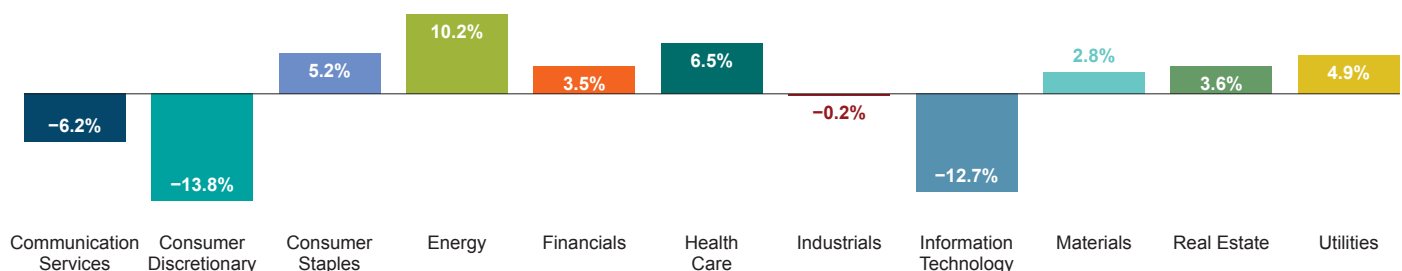
U.S. Equity: One-Year Returns

(3/31/25)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (3/31/25)



Source: S&P Dow Jones Indices

Global Equities

Broad market

- Following a challenging 4Q24, global equity markets rebounded, with broad indices posting their best one-quarter period compared to the S&P 500 in a decade.

Emerging markets

- Emerging markets ended the quarter in positive territory, although trailing their developed market peers.
- India, which accounted for nearly 20% of the index, had another negative quarter.
- China, which struggled in 4Q, saw strong gains and ended with the highest trailing 12-month return in five years.

Growth vs. value

- Value was the decisive winner in both emerging and developed markets. This had multiple causes, including European stimulus, higher expected interest rates, and persistent inflation driving investors to defensive, dividend-paying stocks.

U.S. dollar

- The U.S. dollar experienced a significant decline, dropping 4% relative to a broad basket of developed currencies, which provided additional support to developed ex-U.S. markets but was less supportive in emerging markets.

Seven states propose legislation to remove China

- Indiana, Florida, Missouri, Oklahoma, Kansas, Texas, and North Dakota proposed legislation to divest from Chinese/Hong Kong investments in the last 18 months; all but one passed.
- The divestment initiatives reflect national security concerns, economic considerations, and political factors.

Ex-China universe

- According to Morningstar, the number of ex-China emerging market funds has nearly doubled to approximately 70 globally over the past two years.
- These funds have attracted substantial investor interest, with assets under management increasing by 75% in 2024 (through October) to over \$26 billion.

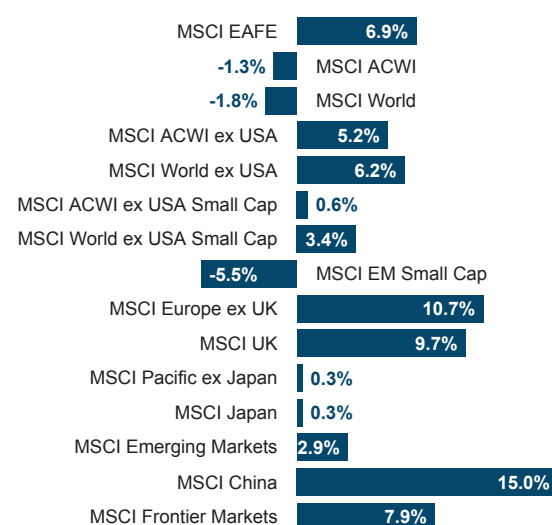
Reversing the trend with currency

- The U.S. dollar depreciated against the euro, yen, pound, and most emerging market currencies. After a strong

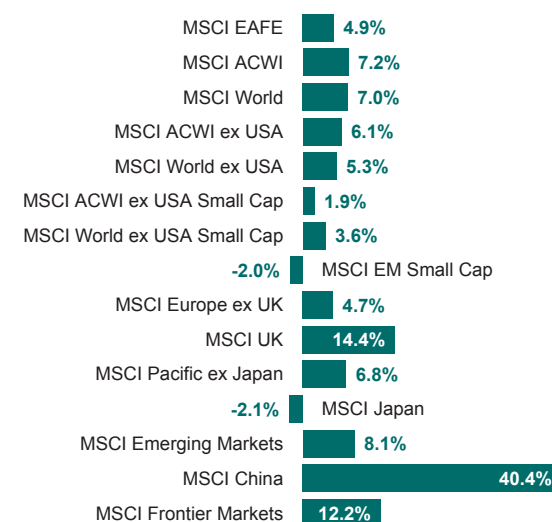
performance throughout 2024, the U.S. Dollar Index declined approximately 4% in 1Q25, driven by increased investor allocations to non-U.S. assets.

- Concerns about fading U.S. exceptionalism and reduced confidence in the dollar's safe-haven status—amid rising geopolitical and economic isolation—contributed to last quarter's market shifts.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 3/31/25)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/25)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment

- U.S. interest rates and corporate credit spreads held steady for most of the quarter until policy signals from the Trump administration—including deficit reduction and tariff rumors—prompted investors to reprice risk assets.
- In March, the Fed kept rates unchanged despite rising volatility from softer economic data and White House uncertainty, while other major central banks shifted to a more accommodative stance.

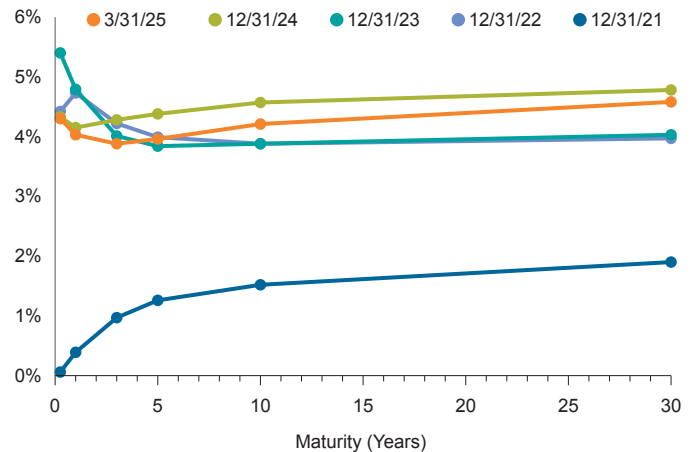
Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.8% as falling rates drove gains, making it the top contributor to the quarter's positive returns. Although investors demanded higher premiums for credit risk, these concerns did not offset overall gains.
- Nonetheless, credit spreads across public markets generally widened in March.

Valuations

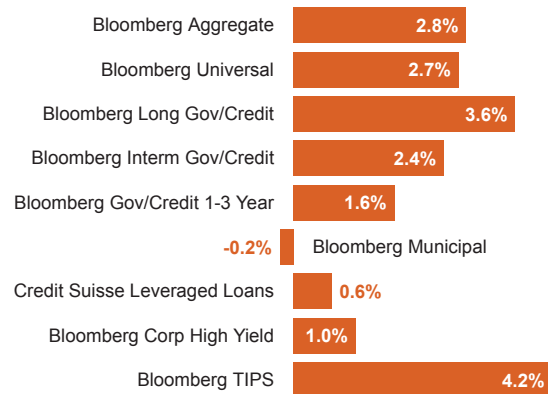
- Corporate credit spreads across investment grade and leveraged finance were “priced to perfection” before the administration induced uncertainties that caused spreads to widen.
- New issuance across IG and HY were also on pace to match 2024 YTD supply, but issuers delayed offerings as demand softened.
- Credit remains in high demand, driven by attractive absolute yields. New issuance is healthy in response to the demand for credit, with issuance on par with the YTD 2024 pace.
- Spreads tightened for both investment grade and high yield during the quarter. April's bout of volatility cheapened BBs vs BBBs, thus giving more opportunities for sector rotation and security selection.
- Liability management exercises (LMEs), including distressed exchanges, have become increasingly common in leveraged finance. In these cases, borrowers restructure stressed or distressed debt outside of bankruptcy court, spurring lender-on-lender aggression. Including LMEs in default calculations materially elevates default metrics.

U.S. Treasury Yield Curves

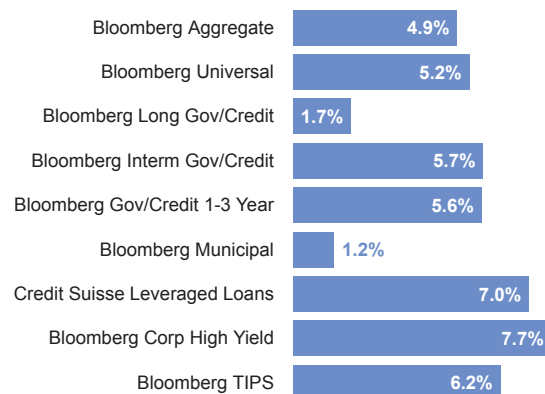


Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (3/31/25)



U.S. Fixed Income: One-Year Returns (3/31/25)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

- Rising interest costs and weak covenant structures spur the rise in LMEs. Borrowers are transferring previously collateralized assets to new unrestricted subsidiaries and issuing new debt that becomes senior to existing debt.
- Loan issuer downgrades vs. upgrades remain elevated.

Municipal Bonds

Flat in 1Q

- The municipal bond AAA-rated curve steepened notably, with short yields falling but long-end yields rising 30–40 bps.
- The spread between AAA 2-year bonds and 10-year bonds widened 30 bps over the quarter, while Muni/Treasury ratios rose sharply across the curve.

Strong issuance met with mixed demand

- New issuance totaled \$119 billion, up 15% YOY, supported by March's \$41.4 billion in volume.
- Demand softened, with funds experiencing outflows in March, weighted toward ETFs.

Muni valuations cheapened, still rich vs 10-year average

- 10-year AAA Muni/10-year Treasury yield ratio climbed to 77.25%, from 66.96% in 4Q.
- Longer maturities saw the biggest move: 30-year ratio surged to 92.4%, up 10.8 percentage points.

Global Fixed Income

Macro environment

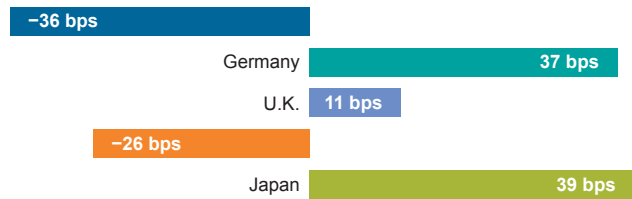
- Forecasts for global economic growth in 2025 were revised slightly downward by 0.1 percentage points to 3.1%, citing weakening business and consumer sentiment.
- Global central banks maintained a cautious tone, balancing disinflationary pressures with ongoing political and trade-related uncertainties.
- The ECB and BOE cut rates, while the BOJ raised its short-term rate by 25 bps to 0.5%, its highest level since 2008.

U.S. dollar weakened

- The U.S. dollar declined after reaching a two-year high in early January; the heaviest decline occurred in early March when tariffs on Mexican and Canadian goods went into effect.
- The Bloomberg Global Aggregate ex US Hedged Index traded down 0.2% for the quarter, while the Unhedged Index rose by 2.5% due to U.S. dollar weakness.

Change in 10-Year Global Government Bond Yields

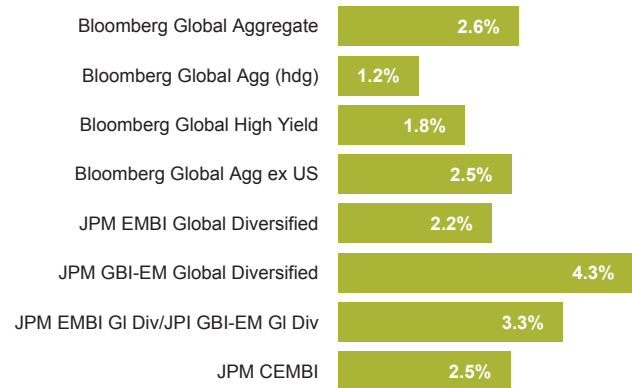
4Q24 to 1Q25



Source: Bloomberg

Global Fixed Income: Quarterly Returns

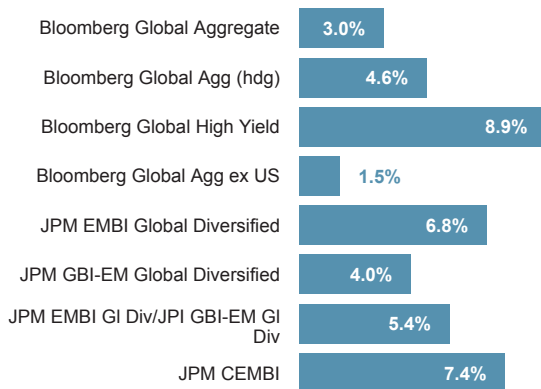
(3/31/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(3/31/25)



Sources: Bloomberg and JPMorgan Chase

Emerging market debt was a bright spot

- Local currency sovereign bonds (JPM GBI-EM GD) led the strength in EM debt, while hard currency sovereigns (JPM EMBI GD) also had a solid quarter as investors repriced the U.S. for slower growth and a weaker dollar.

Income Returns Were Positive; REITs Topped Equities

REAL ESTATE/REAL ASSETS | Munir Iman

Valuations reflect higher interest rates

- Valuations appear to have bottomed and now reflect higher borrowing costs.
- Income returns were positive across sectors and regions.
- Property sectors were mixed; Office and Hotel experienced negative appreciation, and the remaining sectors had flat or positive appreciation.

REITs outperformed equities, both in the U.S. and globally

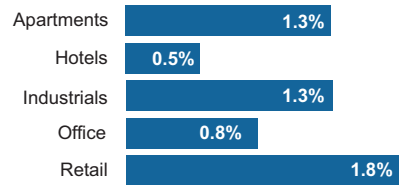
- Global REITs outperformed in 1Q25, up 1.6% compared to a 2.8% decline for global equities (MSCI World).
- U.S. REITs gained 0.9% in 1Q25, in contrast with the S&P 500 Index, which fell 4.3%.
- Global REITs are trading at a discount to NAV (-6.8%). Historically, they have traded at a -3.8% discount to NAV.

Over \$250 billion of dry powder

- ODCE redemption queues are approximately 13.0% of net asset value, with a median queue of 10.2%. This compares to the GFC when queues peaked at approximately 15% of net asset value (NAV).
- Outstanding redemption requests for most large ODCE funds are approximately 6% to 33% of NAV (one outlier at 51%).
- Redemption queues are now sharply decreasing after having peaked at 19.3% of NAV in 1Q24. This has been driven

Sector Quarterly Returns by Property Type

(3/31/25)



Source: NCREIF

primarily by rescissions of redemption requests within a handful of managers with large queues and increased redemption payments due to increased transactions.

Pricing, transaction volumes increasing

- Transaction volume is increasing on a rolling four-quarter basis yet remains below five-year averages.
- In 1Q25, transaction volume slightly increased on a quarter-over-quarter basis despite a modest decline in the number of properties sold. Transaction volume remains lower compared to 2022.
- The volatile rise in interest rates is the driving force behind the slowdown in transactions. Increasing transactions are driven by increasing confidence in multi-family and industrial values. Valuations have largely adjusted to increased borrowing costs.

Callan Database Median and Index Returns* for Periods Ended 3/31/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	0.9	0.9	1.2	-5.1	2.1	5.2	5.2
NFI-ODCE (value-weighted, net)	0.9	0.9	1.2	-5.1	2.0	4.7	5.4
NCREIF Property	1.3	1.3	2.7	-2.1	3.2	5.4	6.9
NCREIF Farmland	0.1	0.1	-1.7	3.5	4.8	5.7	11.1
NCREIF Timberland	0.8	0.8	5.6	8.9	7.9	5.3	6.8
Public Real Estate							
Global Real Estate Style	1.5	1.5	4.5	-3.0	7.4	4.1	6.5
FTSE EPRA Nareit Developed	5.8	5.8	14.8	2.4	9.5	6.1	--
Global ex-U.S. Real Estate Style	1.6	1.6	-3.7	-6.9	3.3	2.8	--
FTSE EPRA Nareit Dev ex US	3.3	3.3	-3.5	-7.7	1.1	-0.2	--
U.S. REIT Style	1.2	1.2	10.7	-0.7	10.8	6.2	8.3
FTSE EPRA Nareit Equity REITs	0.9	0.9	9.9	-0.6	11.3	5.3	7.5

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

Activity Mixed and Uneven Across the Cycle

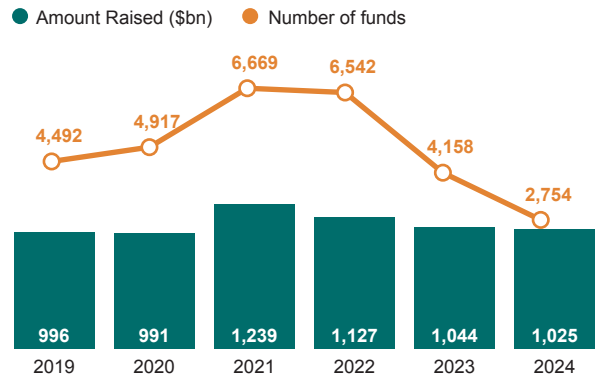
PRIVATE EQUITY | Ashley Kahn

Fundraising ▶ There has been a steep decline in the number of funds raised since 2021—and it was down another 40% in 2024. With volume essentially flat compared to last year, capital continues to concentrate in the larger, often buyout, funds. Lingering feelings of uncertainty and more constrained capital budgets tend to drive LPs toward proven managers (and re-ups), as opposed to smaller, emerging managers.

Buyouts ▶ 2024 activity was up 22% by volume and 5% by count from 2023, with valuations nearing the record-highs of 2021. Activity reflects a more supportive macro environment closing out the year, driven by drops in interest rates, moderating inflation, and improved credit availability. These favorable conditions were short-lived and have since waned in 2025. With rising macroeconomic uncertainty and fluctuating tariff levels, operational acumen and the ability to respond to changing conditions will become even more essential for buyout managers.

Venture Capital and Growth Equity ▶ As venture/growth finishes the third year since its peak in 2021, recovery has been mixed and uneven, especially by stage. It saw steady declines in deal count over the last 3 years, with the number of deals in 2024 on par with pre-pandemic levels. In contrast, deal volume is up by 16% this year compared to 2023. Early-stage valuations have reached record highs, up 28% from last year. This has been driven by today’s artificial intelligence (AI) “supercycle,” with greater competition for AI startups pushing

Annual Fundraising (12/31/24)



Source: Pitchbook

up valuations. In contrast, VC managers are paring back late-stage fund sizes as they come back to market, knowing they cannot deploy the same levels of capital as predecessor funds.

Exits ▶ This is the third year of depressed exit activity, spanning 2022-24. This year it was at ~75% of pre-pandemic levels, in line with last year. A huge backlog of pending exits remains today, totaling nearly 4,000 companies

Performance ▶ Short-term performance continues to lag public equity (driven by the Magnificent 7). Due to the smoothed nature of its returns, private equity doesn’t outperform when public equity rises rapidly (it likewise doesn’t drop as sharply when public equity drops).

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

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

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Fundraising Hits 8-Year Low but Strong Growth Seen

PRIVATE CREDIT | Cos Braswell

Performance ► Private credit returns vary across sub-asset class and underlying return drivers. Over the past 10 years the asset class has generated a net IRR of 8.8%, outperforming leveraged loans. Higher-risk strategies have performed better than lower-risk strategies.

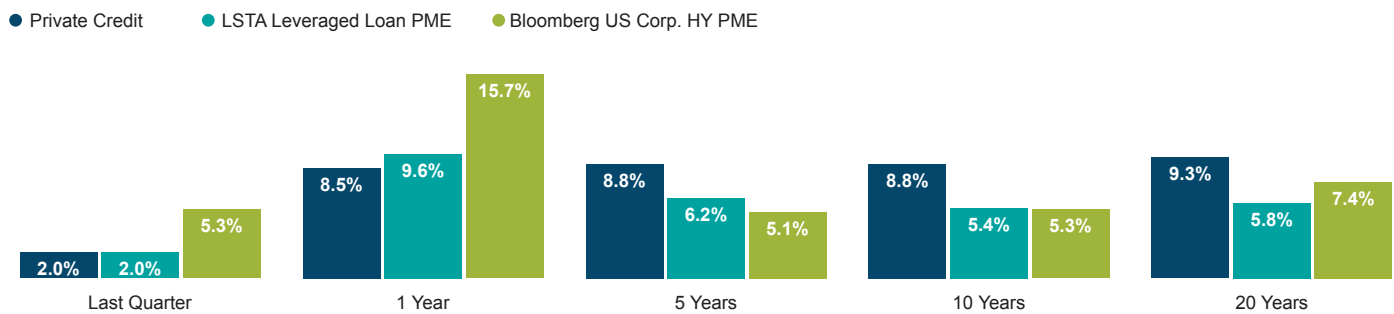
Fundraising ► The number of funds raised in 4Q24 was the lowest in eight years. Private credit fundraising ended 2024 down, the third yearly decline in a row. Direct lending continues to dominate fundraises with special situations following. There is increased interest in specialty finance/ABL strategies for more mature PC portfolios.

Assets ► North American private credit assets under management (AUM) is expected to grow significantly, from \$1.01 trillion in 2024 to \$1.74 trillion in 2029, representing an annualized growth rate of 11%. European private debt AUM is projected to grow at a slower pace of 7.8%, reflecting resilience despite a more challenging economic environment.

Loan Markets ► In 4Q24, both the private credit and syndicated loans markets remained slow, compared to the first half of the year. Despite the low volume, both markets continue to have a large appetite for deals. Direct lending volumes have been relatively more stable but remain at a lower level compared to institutional issuance in 2024 YTD, showing approximately \$50 to \$55 billion in 1Q24 and 2Q.

Yields ► U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022 with yields peaking in September. This was a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads. Effective yields dropped in 2024 but then increased to start 2025. Spreads contracted in 2024, a continuation from late 2023, due to stronger credit conditions as the U.S. economic outlook improved. However, in April 2025 we observed a spike in high yield effective yields.

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



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

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

Source: LSEG/Cambridge

*Most recent data available at time of publication

Mixed Quarter With Gains Driven by Credit

HEDGE FUNDS/MACs | Joe McGuane

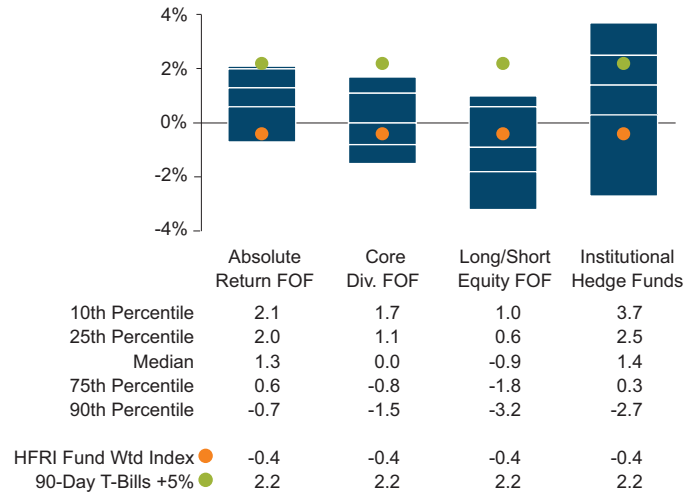
U.S. equity markets ended 1Q25 lower, as the DOGE-driven cutting of government jobs and programs caused confusion in Washington, and rising concerns over tariffs as well as signs of a weakening consumer stoked fears of a recession. The Federal Reserve kept monetary policy on hold, even while cutting its forecast for economic growth this year, citing the risk of inflation from evolving trade policy. Credit markets were relatively unmoved, as high-yield credit spreads widened during the quarter but remained tight by historical standards.

The S&P 500's performance was led lower by Consumer Discretionary and Technology, which were hurt by a weaker growth outlook, offset by gains in Energy as well as Health Care and Staples in a rotation to defensives.

Hedge funds ended the quarter mixed, as credit and interest rate-sensitive fixed income-based relative value strategies drove the majority of performance to start off the year. Macro strategies ended slightly higher as performance was mixed on interest rate volatility and a declining U.S. dollar. Equity hedge strategies ended lower, as strategies that were focused on technology

Hedge Fund Style Group Returns

(3/31/25)



Sources: Callan, Credit Suisse, Federal Reserve

suffered declines on trade/tariff volatility. Event-driven strategies also suffered losses during the quarter, as corporate activity ground to a halt during the quarter.

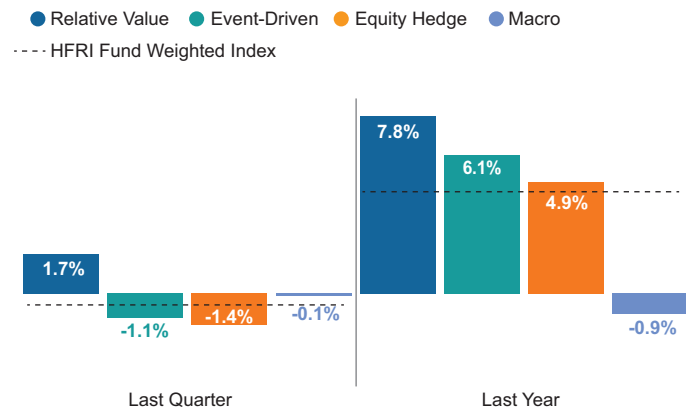
Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	1.4	7.9	6.3	9.5	6.7	6.8
Callan Fund-of-Funds Peer Group	0.2	7.1	5.3	8.3	4.8	5.0
Callan Absolute Return FOF Style	1.3	8.1	6.1	8.8	4.4	4.8
Callan Core Diversified FOF Style	0.0	6.4	5.5	8.5	4.7	4.9
Callan Long/Short Equity FOF Style	-0.9	5.0	4.9	7.9	5.1	5.3
HFRI Fund Weighted Index	-0.5	4.6	4.6	9.5	5.0	4.8
HFRI Fixed Convertible Arbitrage	3.0	9.8	6.1	9.0	5.9	5.5
HFRI Distressed/Restructuring	0.7	9.6	4.6	11.2	5.4	5.4
HFRI Emerging Markets	2.3	9.0	4.3	8.5	4.5	3.4
HFRI Equity Market Neutral	1.5	7.9	6.6	6.0	3.7	3.4
HFRI Event-Driven	-1.1	6.5	5.1	10.6	5.2	5.3
HFRI Relative Value	1.7	7.8	5.3	7.8	4.5	5.0
HFRI Macro	-0.1	-0.7	2.4	5.7	2.8	2.6
HFRI Equity Hedge	-1.4	4.8	4.8	11.2	5.9	5.5
HFRI Multi-Strategy	0.2	12.2	5.1	8.8	4.0	4.1
HFRI Merger Arbitrage	0.3	5.8	4.2	8.4	4.9	4.3
90-Day T-Bill + 5%	2.2	10.0	9.2	7.6	6.9	6.3

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

HFRI Hedge Fund-Weighted Strategy Returns (3/31/25)



Source: HFRI

Institutional Hedge Fund Peer Group rose 1.4%. Within this style group of 50 peers, the average hedge credit manager gained 2.1%, driven by interest rate volatility during 1Q. Meanwhile, the average hedge equity manager moved 1.7% lower, as those with longer biased exposure to technology experienced lower performance. The median Callan Institutional hedge rates manager fell 0.5%, largely driven by interest rate volatility across the curve.

Within the HFRI indices, the best-performing strategy was relative value, up 1.7%, as managers profited from the volatility in credit and interest rates. Macro strategies ended down 0.1%, as managers were actively trading around interest rates, U.S. dollar positions, and volatility during the quarter. Equity hedge strategies ended 1.4% lower, as managers with a focus on technology experienced negative performance, as tariff talk heated up during the quarter. Event-driven strategies ended 1.1% lower, as the expected increase in corporate activity during 1Q had yet to materialize.

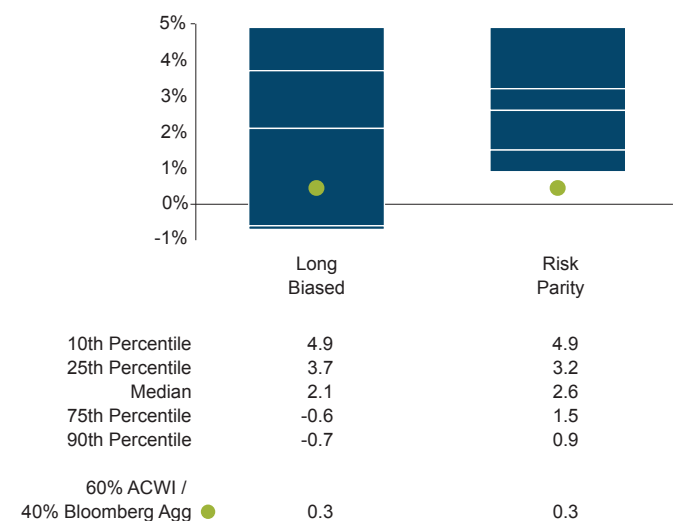
Across the Callan Hedge FOF database, the median Callan Absolute Return FOF ended 1.3% higher, as exposure to lower equity beta managers and macro managers drove performance. The median Callan Core Diverse FOF ended flat, as equity hedge and event-driven strategies were a drag on performance. The Callan Long/Short FOF ended 0.9% lower, as an overweight to higher equity beta strategies drove performance lower.

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

Within Callan's database of liquid alternative solutions, the Callan MAC Risk Parity peer group rose 2.6%, as fixed income and commodity performance offset negative performance from the U.S. dollar and U.S. equities. The Callan Long Biased MAC peer group rose 2.1%, as fixed income and commodity performance offset negative equity performance.

Markets entered 2025 with optimism, supported by strong momentum in U.S. equities, technological innovation, and a resilient U.S. economy. Policy shifts, geopolitical shocks, and evolving investor expectations contributed to a sharp increase in volatility. With all of this complexity, opportunity presents itself for hedge fund strategies. Elevated dispersion across sectors, countries, and asset classes is creating opportunities for active managers, especially those that have the ability to dynamically manage risk. Hedge funds are well positioned in this market environment where capital preservation is key.

MAC Style Group Returns (3/31/25)



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

DC Index Dips After Four Straight Gains

DEFINED CONTRIBUTION | [Scotty Lee](#)

Performance: Index Dips After Four Straight Gains

- The Callan DC Index™ lost 0.2% in 4Q24, which brought the Index's trailing one-year return to 14.3%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a lower quarterly return (-1.6%) but a higher YTD return (+14.4%).

Growth Sources: Balances Fall Due Mostly to Net Flows

- Balances within the DC Index fell by 0.8% after a 4.7% increase in the previous quarter. Investment losses (-0.2%) were not the primary cause as net flows (-0.6%) fell more.

Turnover: Slight Rise After All-Time Low

- Turnover (i.e., net transfer activity levels within DC plans) increased to 0.11% from the previous quarter's all-time low of 0.02%. The Index's historical average (0.53%) remained steady.

Net Cash Flow Analysis: U.S. Equity Falls Sharply

- For the second straight quarter, U.S. fixed income outpaced target date funds, earning 35.7% of quarterly net flows. Brokerage windows held the top spot for inflows, receiving 40.6% of flows.
- Notably, within equities, investors withdrew assets from U.S. large cap equity (-25.5%) and U.S. small/mid-cap equity (-19.1%), similar to the large outflows of the previous quarter. Stable value (-34.0%) also saw relatively large outflows for the 10th consecutive quarter.

Equity Allocation: Exposure Rises

- The Index's overall allocation to equity (74.4%) rose slightly from the previous quarter's level (74.0%).

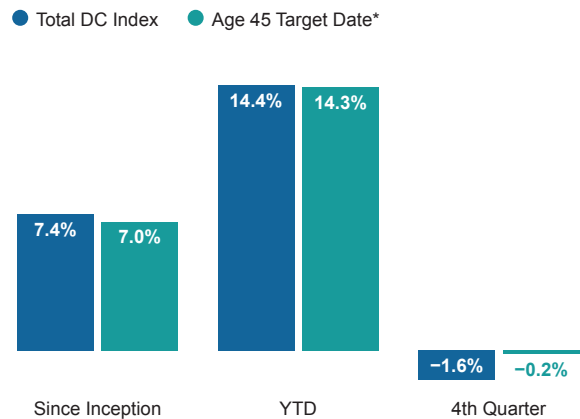
Asset Allocation: Large Cap Equity Gains

- U.S. large cap equity (29.0%), target date funds (36.0%), and brokerage windows (3.1%) were among the asset classes with the largest percentage increases in allocation, while stable value (-5.6%) had the largest decrease in allocation from the previous quarter due to net outflows.

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

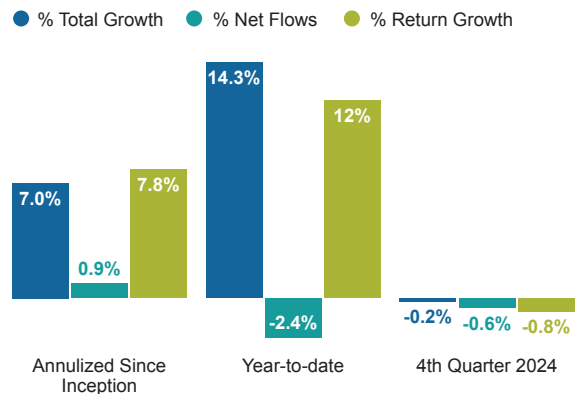
Investment Performance

(12/31/24)



Growth Sources

(12/31/24)



Net Cash Flow Analysis 4Q24

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Brokerage Window	40.6%
U.S. Fixed Income	35.7%
U.S. Large Cap	-25.5%
Stable Value	-34.0%
Total Turnover**	0.1%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

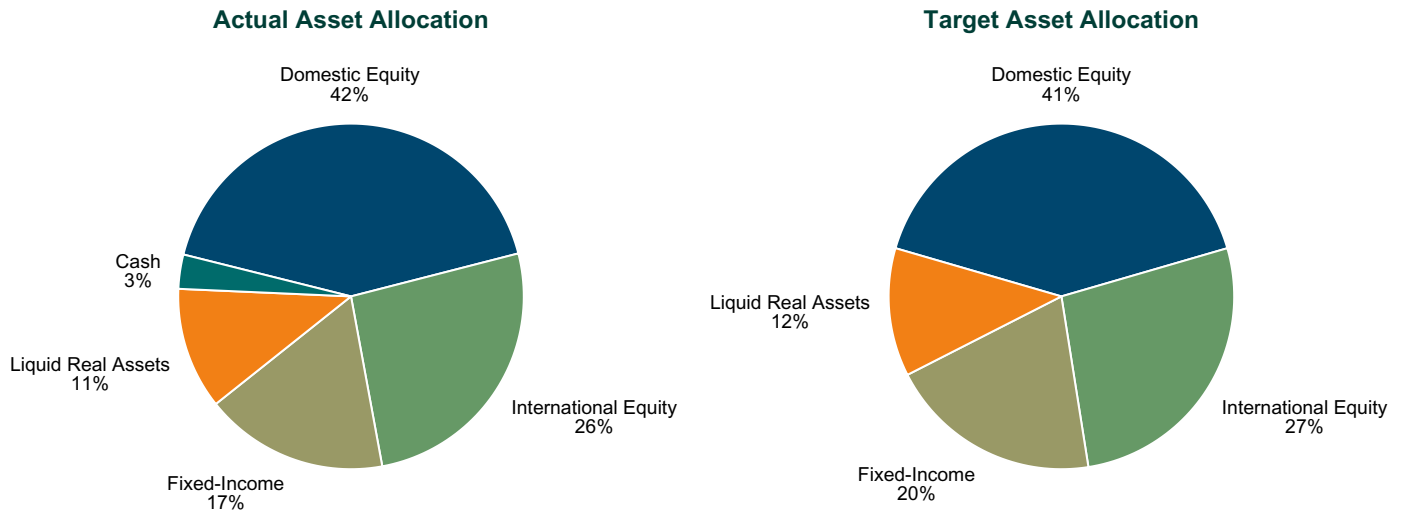
Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

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

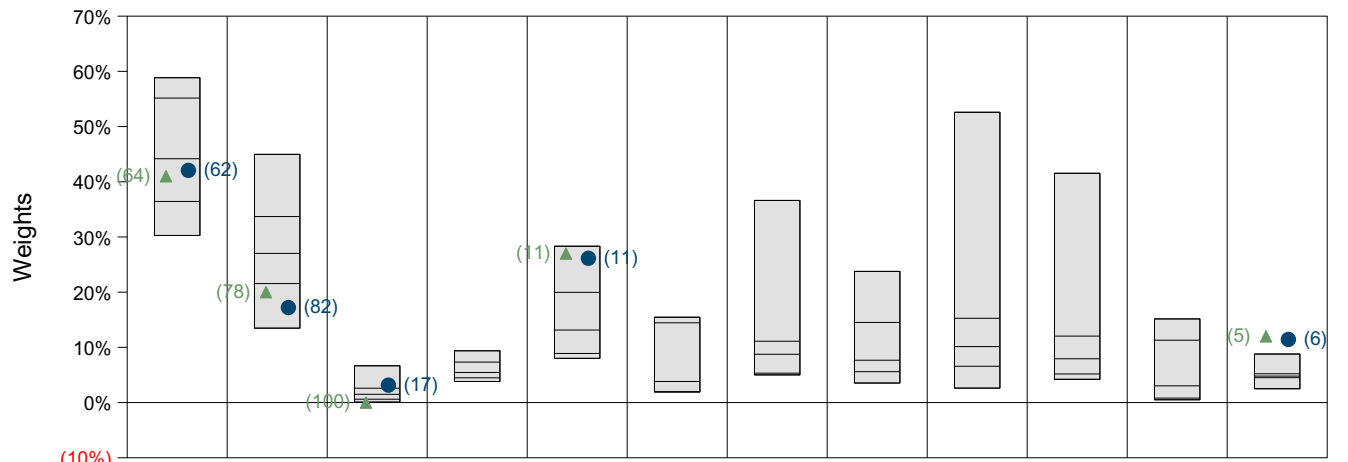
Actual vs Target Asset Allocation As of March 31, 2025

The top left chart shows the Fund's asset allocation as of March 31, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons - Sm DB (<100M).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	59,656	42.1%	41.0%	1.1%	1,514
International Equity	37,066	26.1%	27.0%	(0.9%)	(1,223)
Fixed-Income	24,401	17.2%	20.0%	(2.8%)	(3,960)
Liquid Real Assets	16,213	11.4%	12.0%	(0.6%)	(804)
Cash	4,473	3.2%	0.0%	3.2%	4,473
Total	141,809	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Sm DB (<100M)



	Domestic Equity	Fixed-Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Liquid Real Assets
10th Percentile	58.85	44.96	6.66	9.38	28.33	15.46	36.62	23.76	52.59	41.54	15.16	8.79
25th Percentile	55.16	33.69	2.60	7.33	19.97	14.45	11.11	14.51	15.26	12.04	11.30	5.22
Median	44.17	27.02	1.50	5.45	13.14	3.82	8.75	7.67	10.14	7.93	3.03	4.79
75th Percentile	36.44	21.56	0.61	4.48	8.90	1.95	5.32	5.59	6.57	5.18	0.81	4.51
90th Percentile	30.27	13.48	0.08	3.82	8.01	1.92	5.01	3.53	2.61	4.21	0.50	2.50
Fund	● 42.07	17.21	3.15	-	26.14	-	-	-	-	-	-	11.43
Target	▲ 41.00	20.00	0.00	-	27.00	-	-	-	-	-	-	12.00
% Group Invested	100.00%	98.00%	88.00%	60.00%	86.00%	12.00%	18.00%	10.00%	42.00%	14.00%	20.00%	16.00%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2025, with the distribution as of December 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2025		Net New Inv.	Inv. Return	December 31, 2024	
	Market Value	Weight			Market Value	Weight
Total Equity	\$96,721,510	68.21%	\$0	\$(1,090,656)	\$97,812,166	66.95%
Domestic Equity	\$59,655,684	42.07%	\$0	\$(3,025,205)	\$62,680,889	42.90%
Vanguard Total Stock Mrkt	59,655,684	42.07%	0	(3,025,205)	62,680,889	42.90%
International Equity	\$37,065,826	26.14%	\$0	\$1,934,550	\$35,131,276	24.04%
Vanguard Total Intl Stock	37,065,826	26.14%	0	1,934,550	35,131,276	24.04%
Fixed Income	\$24,401,353	17.21%	\$(4,494)	\$694,680	\$23,711,167	16.23%
Metropolitan West Fund	9,233,240	6.51%	0	280,254	8,952,986	6.13%
Prudential Cons Core Bond Fnd	15,168,113	10.70%	(4,494)	414,426	14,758,181	10.10%
Liquid Real Assets	\$16,213,260	11.43%	\$0	\$529,050	\$15,684,210	10.73%
PIMCO All Assets	16,213,260	11.43%	0	529,050	15,684,210	10.73%
Cash	\$4,472,910	3.15%	\$(4,502,167)	\$76,088	\$8,898,989	6.09%
Short Term Fund	4,472,910	3.15%	(4,502,167)	76,088	8,898,989	6.09%
Total Fund	\$141,809,033	100.0%	\$(4,506,662)	\$209,162	\$146,106,533	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2025, with the distribution as of December 31, 2024.

Asset Distribution Across Investment Managers

	March 31, 2025					December 31, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	\$96,721,510	68.21%	53.00%	68.00%	83.00%	\$97,812,166	66.95%	68.00%
Domestic Equity	\$59,655,684	42.07%	31.00%	41.00%	51.00%	\$62,680,889	42.90%	41.00%
Vanguard Total Stock Mkt	59,655,684	42.07%				62,680,889	42.90%	
International Equity	\$37,065,826	26.14%	20.00%	27.00%	34.00%	\$35,131,276	24.04%	27.00%
Vanguard Total Int'l. Stock	37,065,826	26.14%				35,131,276	24.04%	
Fixed Income	\$24,401,353	17.21%	15.00%	20.00%	25.00%	\$23,711,167	16.23%	20.00%
Metropolitan West Fund	9,233,240	6.51%				8,952,986	6.13%	
Prudential Cons Core Bond	15,168,113	10.70%				14,758,181	10.10%	
Liquid Real Assets	\$16,213,260	11.43%	0.00%	12.00%	20.00%	\$15,684,210	10.73%	12.00%
PIMCO All Assets	16,213,260	11.43%				15,684,210	10.73%	
Cash	\$4,472,910	3.15%	0.00%	0.00%	0.00%	\$8,898,989	6.09%	0.00%
Short Term Fund	4,472,910	3.15%				8,898,989	6.09%	
Total Fund	\$141,809,033	100.00%		100.00%		\$146,106,533	100.00%	100.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	(1.12%)	7.23%	7.03%	15.67%	9.45%
Domestic Equity	(4.83%)	7.20%	8.15%	18.12%	12.43%
Vanguard Total Stock Market (1)	(4.83%)	7.20%	8.15%	18.12%	12.43%
Vanguard Total Stock Benchmark (2)	(4.82%)	7.09%	8.11%	18.10%	12.42%
Russell 3000 Index	(4.72%)	7.22%	8.22%	18.18%	12.49%
International Equity	5.51%	6.38%	4.67%	11.47%	4.51%
Vanguard Total Int'l. Stock (3)	5.51%	6.38%	4.67%	11.47%	4.51%
Vanguard International Benchmark (4)	4.62%	6.07%	4.55%	11.63%	4.87%
MSCI ACWI ex US	5.23%	6.09%	4.48%	10.92%	4.47%
Fixed-Income	2.91%	5.09%	0.50%	(0.20%)	1.66%
Prudential Conservative Core Bond (5)	2.78%	5.05%	0.66%	(0.27%)	1.60%
Metropolitan West Fund	3.13%	5.18%	0.22%	(0.07%)	1.77%
Blmbg Aggregate Index	2.78%	4.88%	0.52%	(0.40%)	1.58%
Liquid Real Assets	3.37%	5.60%	1.85%	9.06%	4.68%
PIMCO All Asset	3.37%	5.60%	1.85%	9.06%	4.68%
Blmbg US TIPS 1-10	4.00%	6.94%	1.81%	3.44%	3.48%
Cash	1.06%	4.87%	4.14%	2.50%	2.37%
Short Term Fund	1.06%	4.87%	4.14%	2.50%	2.37%
3-month Treasury Bill	1.02%	4.97%	4.23%	2.56%	2.45%
Total Fund	0.05%	6.78%	5.16%	11.59%	7.45%
Total Fund Benchmark*	0.49%	6.59%	5.11%	10.62%	7.38%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 2014 switched to institutional shares.

(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013

(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014

(4) Vanguard Total International Benchmark was MSCI ACWI exUS IMI switched to FTSE Global All Cap exUS Index Jun. 2013.

(5) February 8, 2017 fund switched to Institutional Trust.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. 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.

	6/2024- 3/2025	FY 2024	FY 2023	FY 2022	FY 2021
Total Equity	4.79%	18.78%	16.47%	(16.08%)	41.24%
Domestic Equity	3.83%	23.20%	18.93%	(14.24%)	44.33%
Vanguard Total Stock Market (1)	3.83%	23.20%	18.93%	(14.24%)	44.33%
Vanguard Total Stock Benchmark (2)	3.72%	23.17%	18.94%	(14.22%)	44.35%
Russell 3000 Index	3.88%	23.13%	18.95%	(13.87%)	44.16%
International Equity	5.54%	11.00%	12.34%	(18.92%)	36.54%
Vanguard Total Int'l. Stock (3)	5.54%	11.00%	12.34%	(18.92%)	36.54%
Vanguard International Benchmark (4)	5.03%	12.03%	12.89%	(19.01%)	37.55%
MSCI ACWI ex US	5.08%	11.62%	12.72%	(19.42%)	35.72%
Fixed-Income	4.98%	2.95%	(0.92%)	(11.02%)	0.37%
Prudential Cons Core Bond Fnd (5)	4.88%	2.97%	(0.68%)	(10.70%)	(0.16%)
Metropolitan West Fund	5.12%	2.93%	(1.36%)	(11.56%)	1.36%
Blmbg Aggregate Index	4.81%	2.63%	(0.94%)	(10.29%)	(0.33%)
Liquid Real Assets	5.53%	6.50%	4.68%	(9.85%)	29.55%
PIMCO All Asset	5.53%	6.50%	4.68%	(9.85%)	29.55%
Blmbg US TIPS 1-10	5.76%	4.26%	(0.91%)	(2.03%)	6.60%
Cash	3.52%	5.33%	3.43%	0.16%	0.09%
Short Term Fund	3.52%	5.33%	3.43%	0.16%	0.09%
3-month Treasury Bill	3.60%	5.40%	3.59%	0.17%	0.09%
Total Fund	4.91%	14.45%	11.10%	(14.35%)	31.47%
Total Fund Benchmark*	4.77%	13.51%	10.93%	(13.16%)	27.43%
Annual Discount Rate:6.5%					

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 14th, 2014 switched to Institutional shares.

(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013

(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares in November 30, 2014

(4) Vanguard Total International Benchmark was MSCI ACWI exUS IMI switched to FTSE Global All Cap exUS Index Jun. 2013.

(5) February 8, 2017 fund switched to Institutional Trust.

Total Fund

Period Ended March 31, 2025

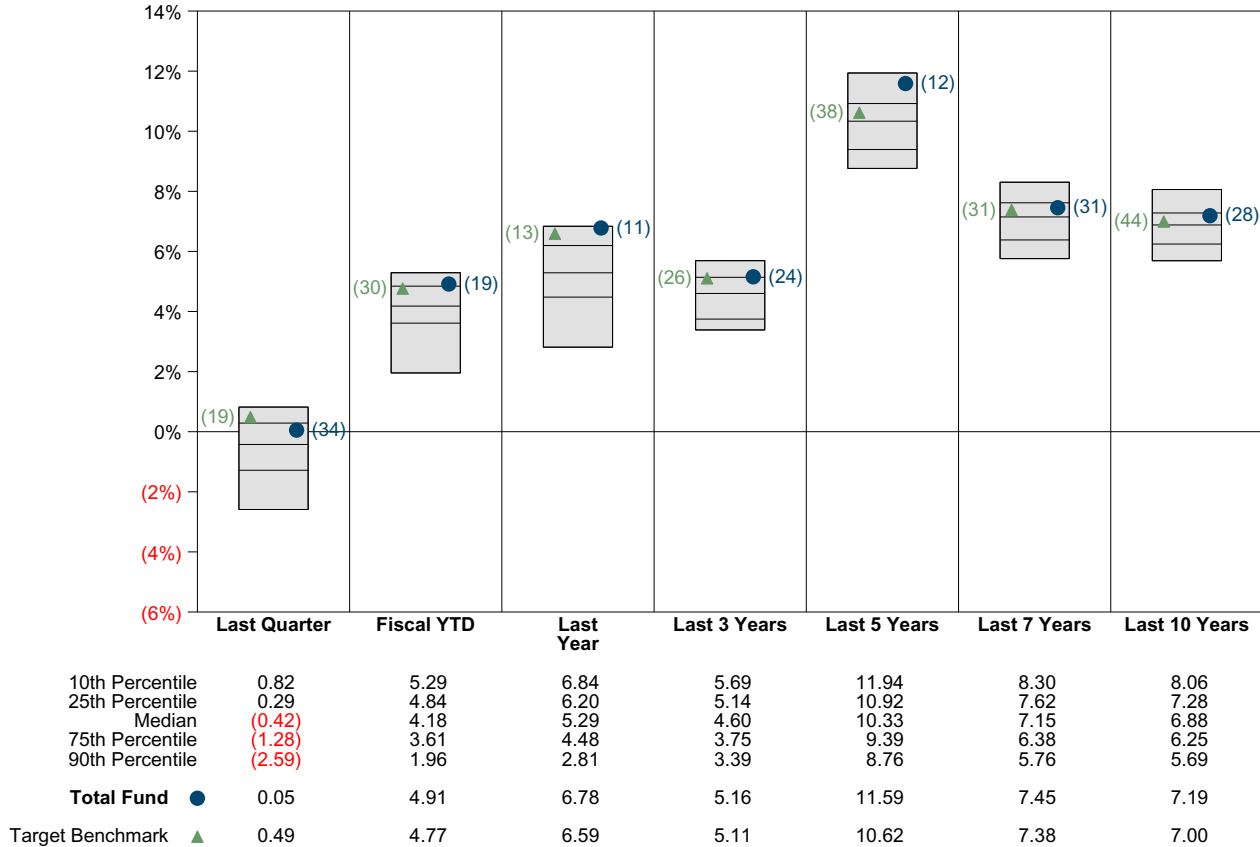
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 0.05% return for the quarter placing it in the 34 percentile of the Callan Public Fund Spons - Sm DB (<100M) group for the quarter and in the 11 percentile for the last year.
- Total Fund's portfolio underperformed the Target Benchmark by 0.43% for the quarter and outperformed the Target Benchmark for the year by 0.19%.

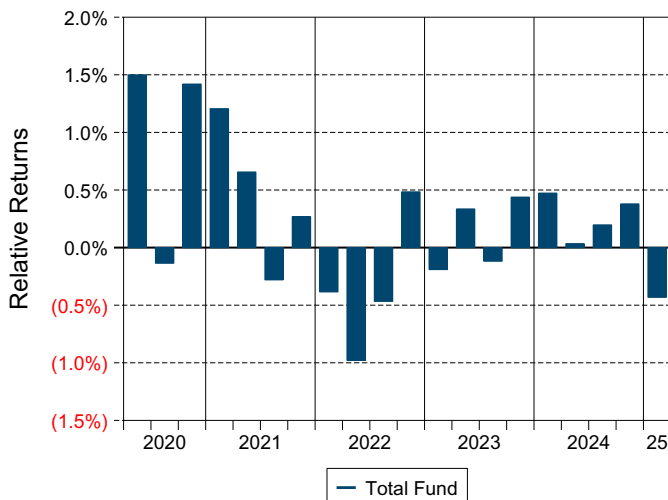
Quarterly Asset Growth

Beginning Market Value	\$146,106,533
Net New Investment	\$-4,506,662
Investment Gains/(Losses)	\$209,162
Ending Market Value	\$141,809,033

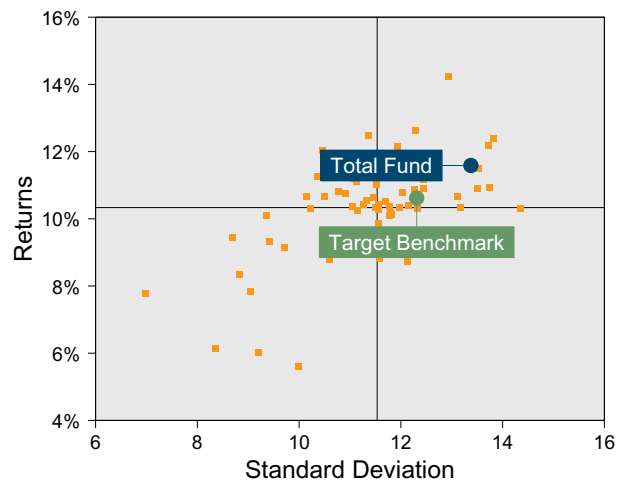
Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)



Relative Return vs Target Benchmark



Callan Public Fund Spons - Sm DB (<100M) (Gross) Annualized Five Year Risk vs Return

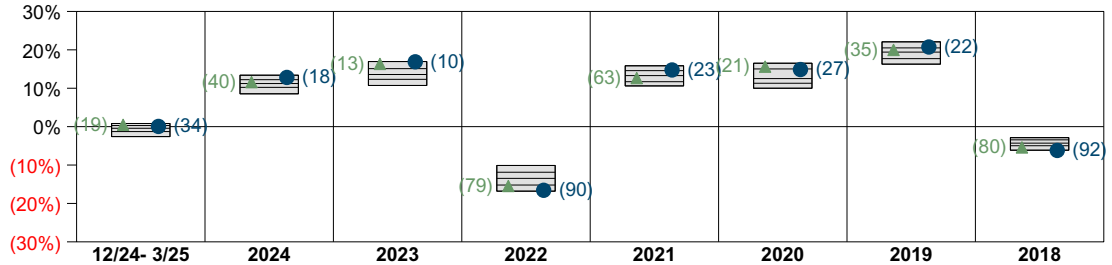


Total Fund Return Analysis Summary

Return Analysis

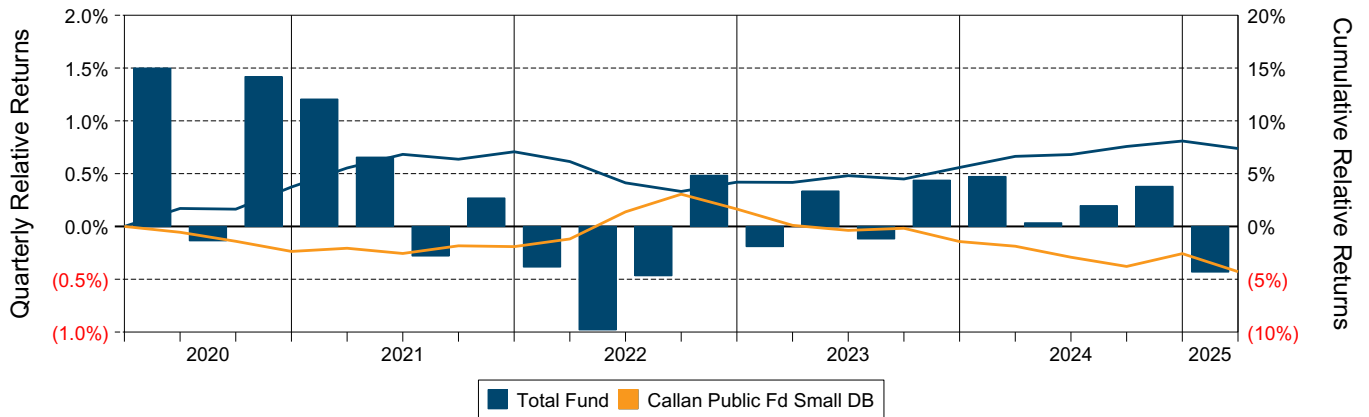
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

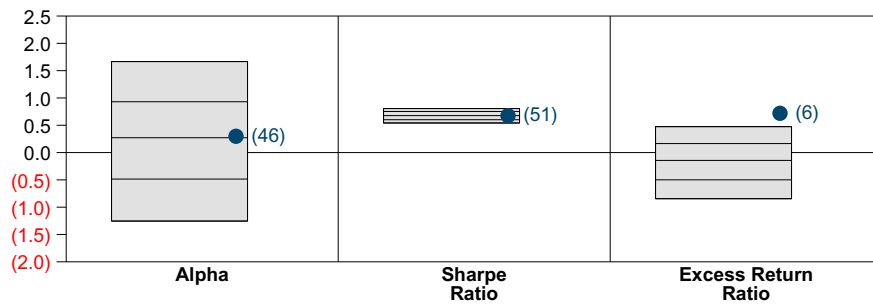


	12/24- 3/25	2024	2023	2022	2021	2020	2019	2018
10th Percentile	0.82	13.40	16.95	(10.11)	15.85	16.51	22.09	(2.87)
25th Percentile	0.29	12.23	15.10	(11.88)	14.58	15.03	20.51	(3.44)
Median	(0.42)	11.22	13.58	(13.47)	13.29	12.51	19.41	(4.30)
75th Percentile	(1.28)	10.23	12.32	(15.21)	11.70	11.30	17.71	(4.97)
90th Percentile	(2.59)	8.55	10.72	(16.81)	10.61	10.00	16.27	(6.14)
Total Fund ●	0.05	12.81	16.88	(16.58)	14.75	14.87	20.74	(6.20)
Total Fund Benchmark ▲	0.49	11.60	16.34	(15.44)	12.66	15.63	20.00	(5.40)

Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Spons - Sm DB (<100M) (Gross) Five Years Ended March 31, 2025

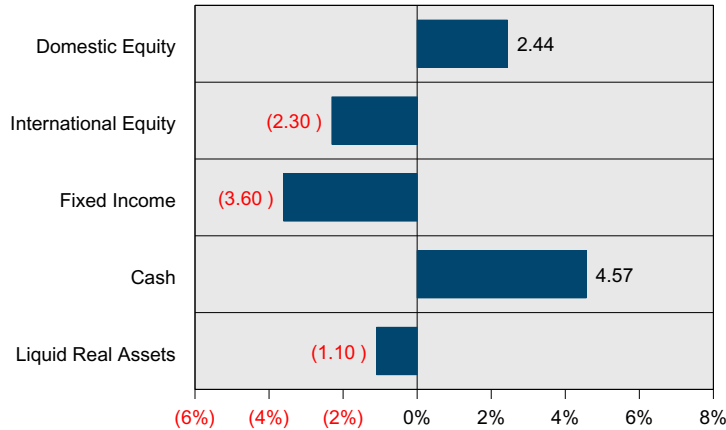


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.67	0.81	0.48
25th Percentile	0.93	0.75	0.16
Median	0.27	0.68	(0.14)
75th Percentile	(0.49)	0.60	(0.50)
90th Percentile	(1.25)	0.54	(0.84)
Total Fund ●	0.30	0.68	0.72

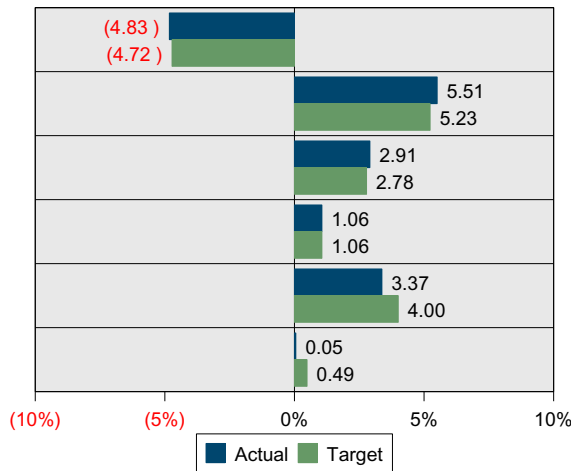
Quarterly Total Fund Relative Attribution - March 31, 2025

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

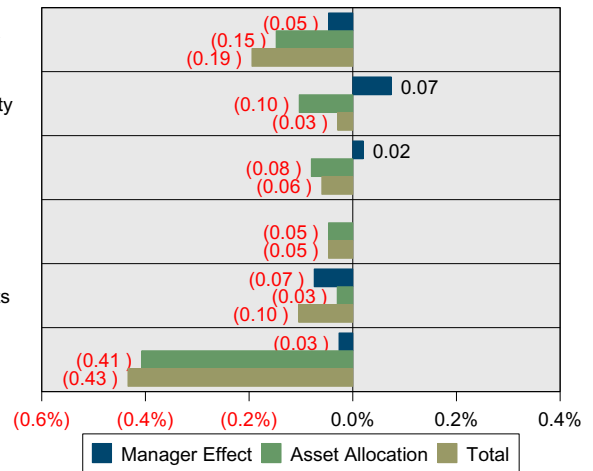
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2025

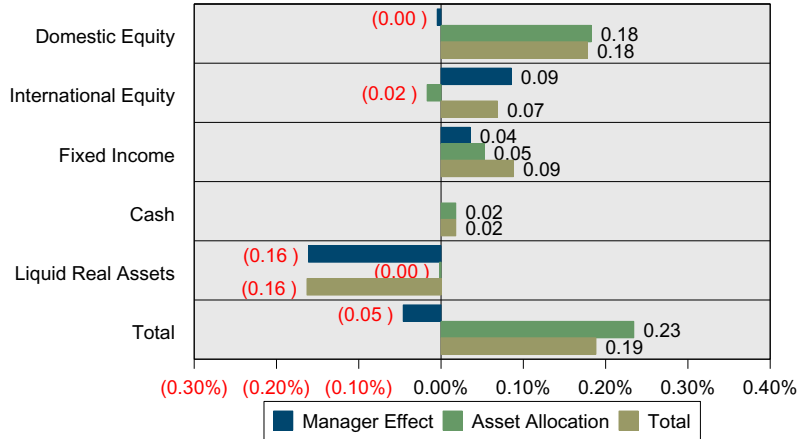
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	41%	(4.83%)	(4.72%)	(0.05%)	(0.15%)	(0.19%)
International Equity	25%	27%	5.51%	5.23%	0.07%	(0.10%)	(0.03%)
Fixed Income	16%	20%	2.91%	2.78%	0.02%	(0.08%)	(0.06%)
Cash	5%	0%	1.06%	1.06%	0.00%	(0.05%)	(0.05%)
Liquid Real Assets	11%	12%	3.37%	4.00%	(0.07%)	(0.03%)	(0.10%)
Total			0.05%	= 0.49%	+ (0.03%)	+ (0.41%)	(0.43%)

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

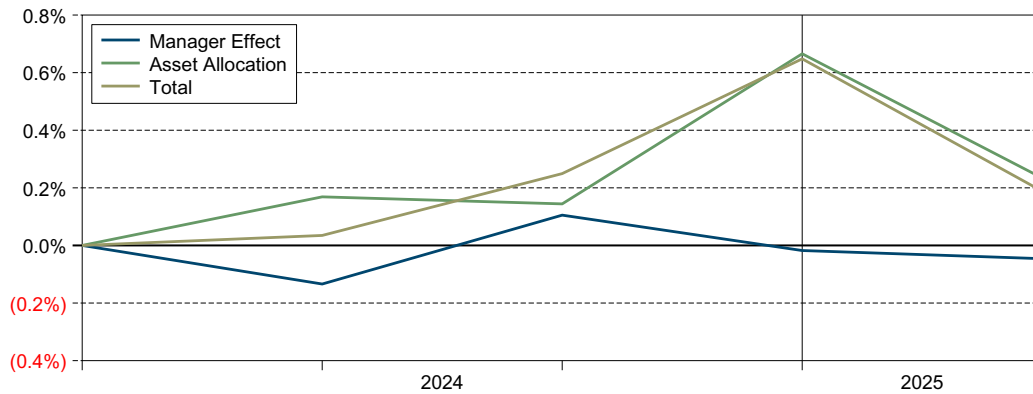
Cumulative Total Fund Relative Attribution - March 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

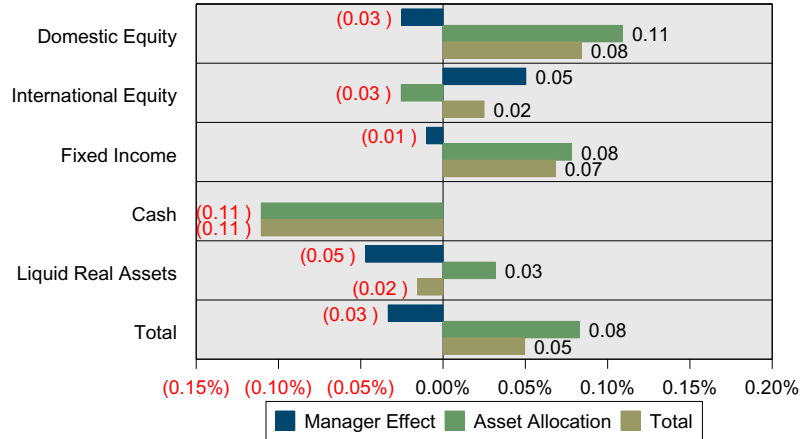
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	45%	41%	7.20%	7.22%	(0.00%)	0.18%	0.18%
International Equity	25%	27%	6.38%	6.09%	0.09%	(0.02%)	0.07%
Fixed Income	16%	20%	5.09%	4.88%	0.04%	0.05%	0.09%
Cash	3%	0%	4.87%	4.87%	0.00%	0.02%	0.02%
Liquid Real Assets	11%	12%	5.60%	6.94%	(0.16%)	(0.00%)	(0.16%)
Total			6.78%	6.59%	+ (0.05%)	+ 0.23%	0.19%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

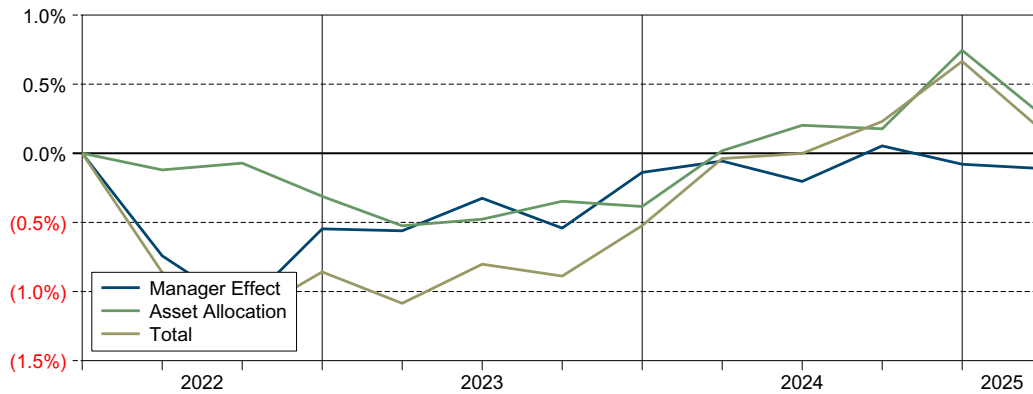
Cumulative Total Fund Relative Attribution - March 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

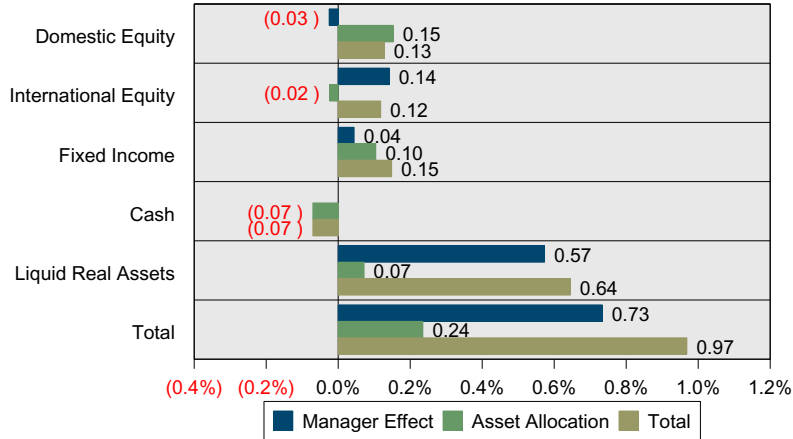
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	8.15%	8.22%	(0.03%)	0.11%	0.08%
International Equity	25%	27%	4.67%	4.48%	0.05%	(0.03%)	0.02%
Fixed Income	18%	20%	0.50%	0.52%	(0.01%)	0.08%	0.07%
Cash	2%	0%	4.14%	4.14%	0.00%	(0.11%)	(0.11%)
Liquid Real Assets	11%	12%	1.85%	1.81%	(0.05%)	0.03%	(0.02%)
Total			5.16%	5.11%	+ (0.03%)	+ 0.08%	0.05%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

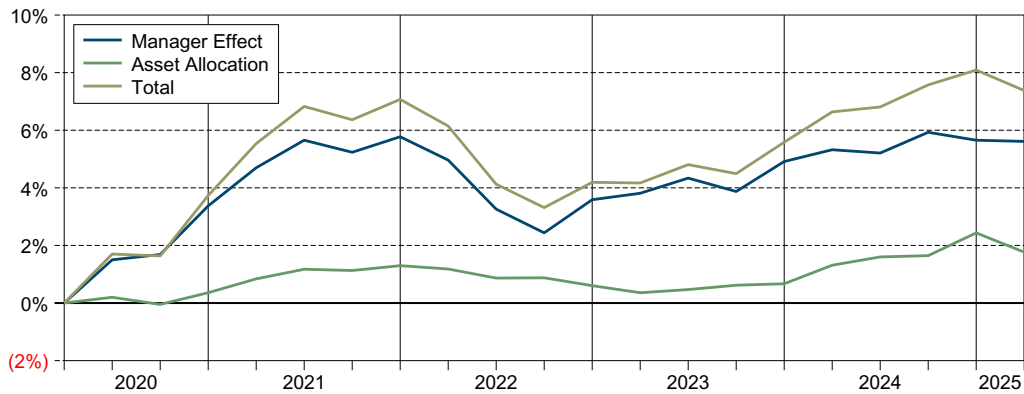
Cumulative Total Fund Relative Attribution - March 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	41%	18.12%	18.18%	(0.03%)	0.15%	0.13%
International Equity	26%	27%	11.47%	10.92%	0.14%	(0.02%)	0.12%
Fixed Income	18%	20%	(0.20%)	(0.40%)	0.04%	0.10%	0.15%
Cash	1%	0%	2.50%	2.50%	0.00%	(0.07%)	(0.07%)
Liquid Real Assets	11%	12%	9.06%	3.44%	0.57%	0.07%	0.64%
Total			11.59%	10.62%	+ 0.73%	+ 0.24%	0.97%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

Vanguard Total Stock Market Period Ended March 31, 2025

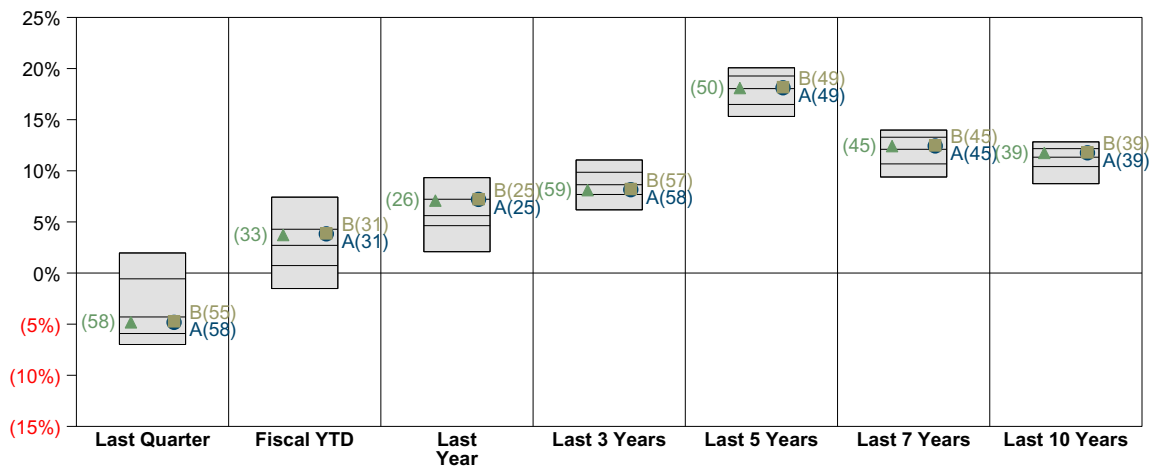
Investment Philosophy

The Vanguard Total Stock Market Index Fund is passively managed using index sampling. It seeks to replicate the performance of the CRSP US Total Market Index. The first full quarter of actual performance is the fourth quarter of 2009, prior returns reflect manager reported composite performance. June, 2013 Benchmark switched from MSCI Broad to CRSP. *Vanguard Total Stock Market switched to Admiral Shares from Signal Shares on October 27, 2014. On November 14, 2014 switched to Institutional Shares.

Quarterly Summary and Highlights

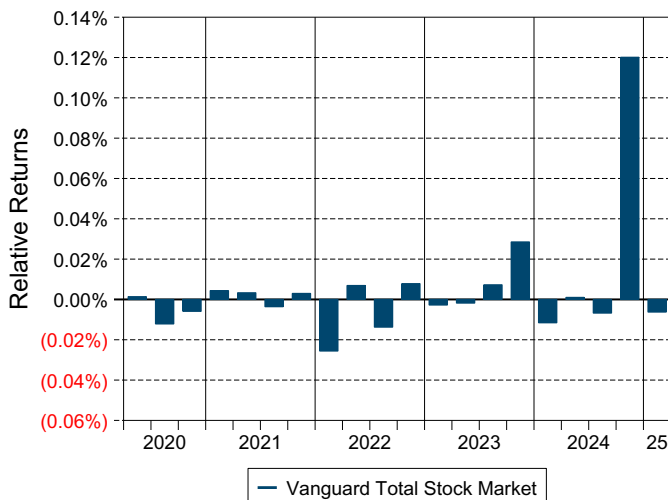
- Vanguard Total Stock Market's portfolio posted a (4.83)% return for the quarter placing it in the 58 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 25 percentile for the last year.
- Vanguard Total Stock Market's portfolio underperformed the Vanguard Total Stk Mrkt Benchmrk by 0.01% for the quarter and outperformed the Vanguard Total Stk Mrkt Benchmrk for the year by 0.12%.

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

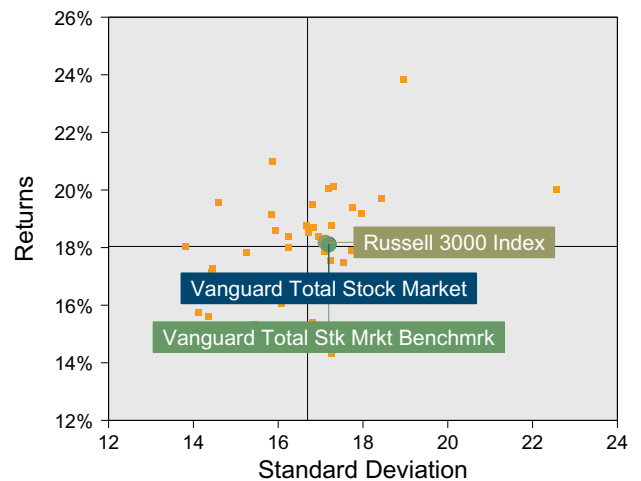


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.96	7.42	9.33	11.06	20.08	13.98	12.83
25th Percentile	(0.57)	4.28	7.22	9.86	19.27	13.28	12.17
Median	(4.30)	2.71	5.62	8.64	18.04	12.10	11.33
75th Percentile	(5.91)	0.73	4.63	7.68	16.49	10.68	10.41
90th Percentile	(6.99)	(1.51)	2.09	6.18	15.32	9.39	8.74
Vanguard Total Stock Market	● A (4.83)	3.83	7.20	8.15	18.12	12.43	11.76
Russell 3000 Index	■ B (4.72)	3.88	7.22	8.22	18.18	12.49	11.80
Vanguard Total Stk Mrkt Benchmrk	▲ C (4.82)	3.72	7.09	8.11	18.10	12.42	11.75

Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



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

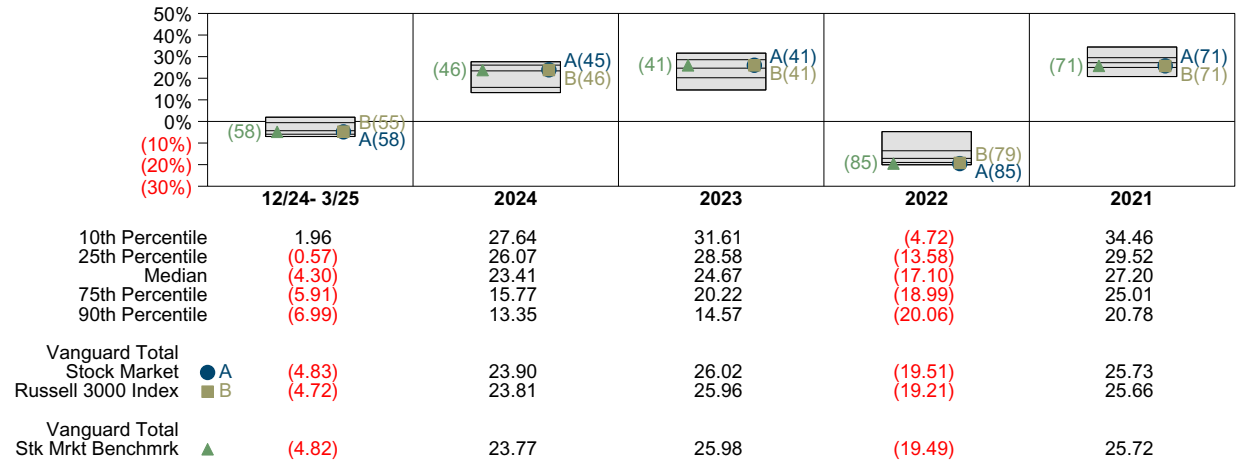


Vanguard Total Stock Market Return Analysis Summary

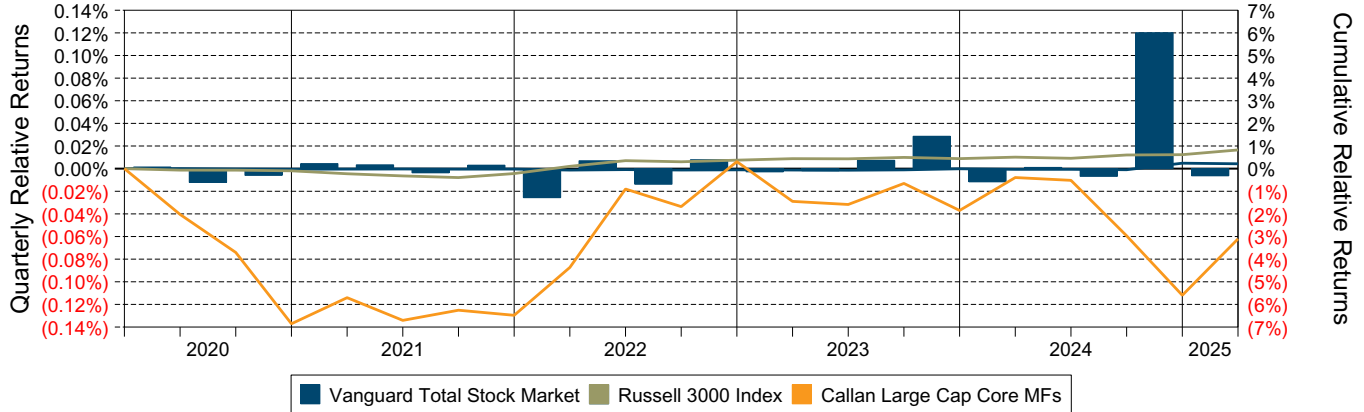
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

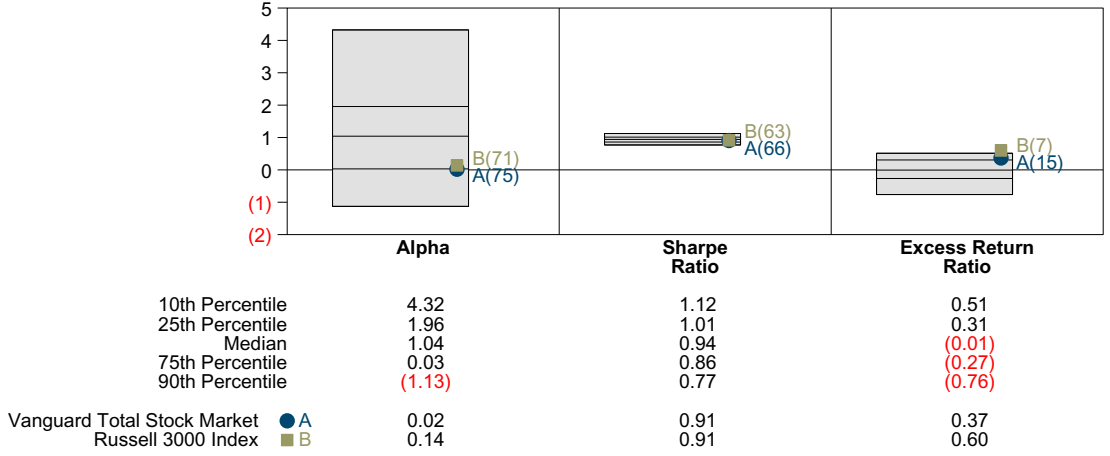
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



Risk Adjusted Return Measures vs Vanguard Total Stk Mrkt Benchmrk Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2025

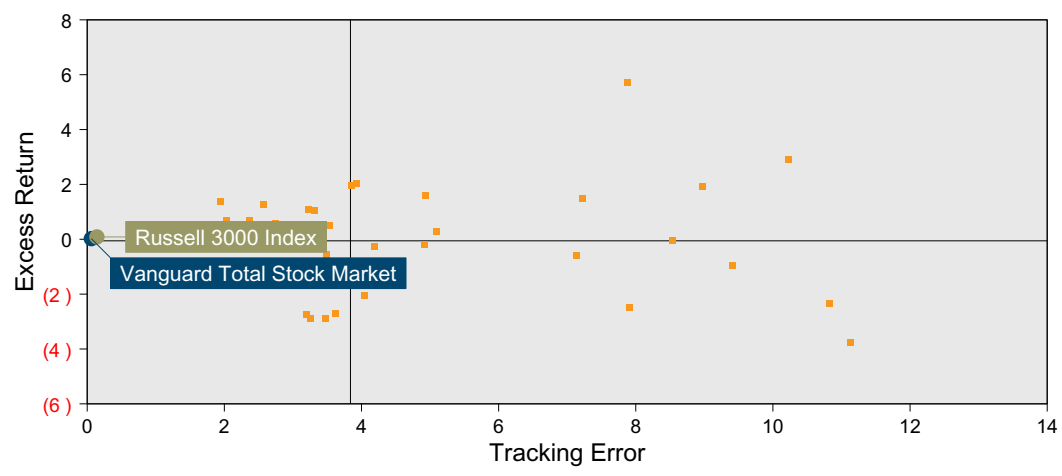


Vanguard Total Stock Market Risk Analysis Summary

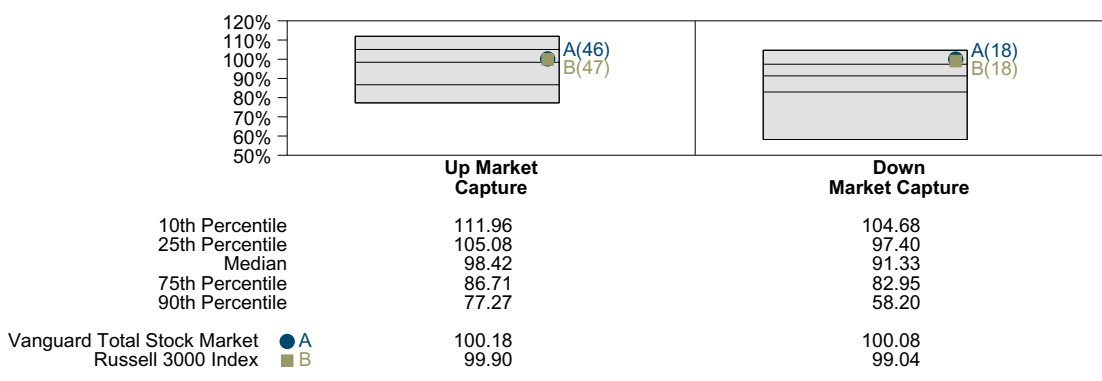
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

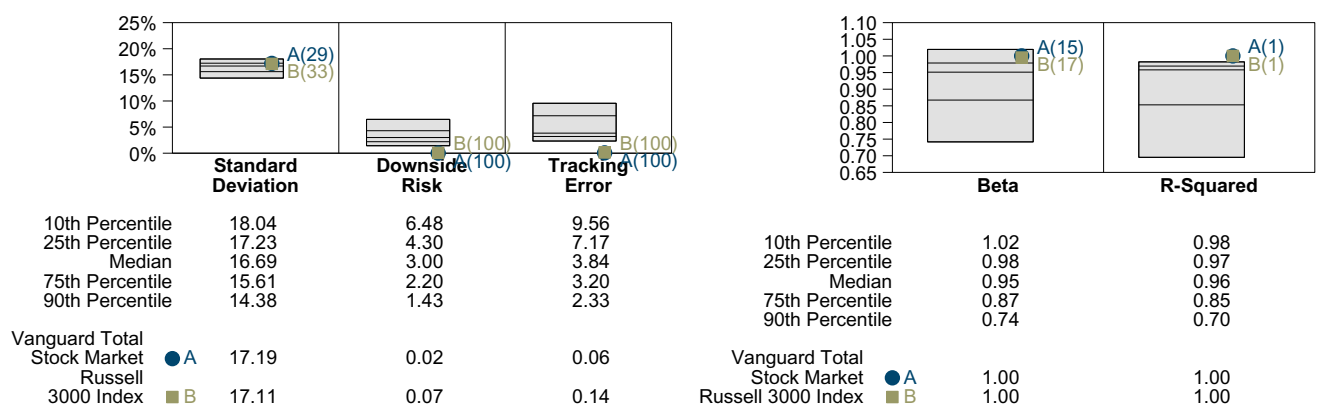
Risk Analysis vs Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Market Capture vs Vanguard Total Stk Mrkt Benchmrk Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Risk Statistics Rankings vs Vanguard Total Stk Mrkt Benchmrk Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2025

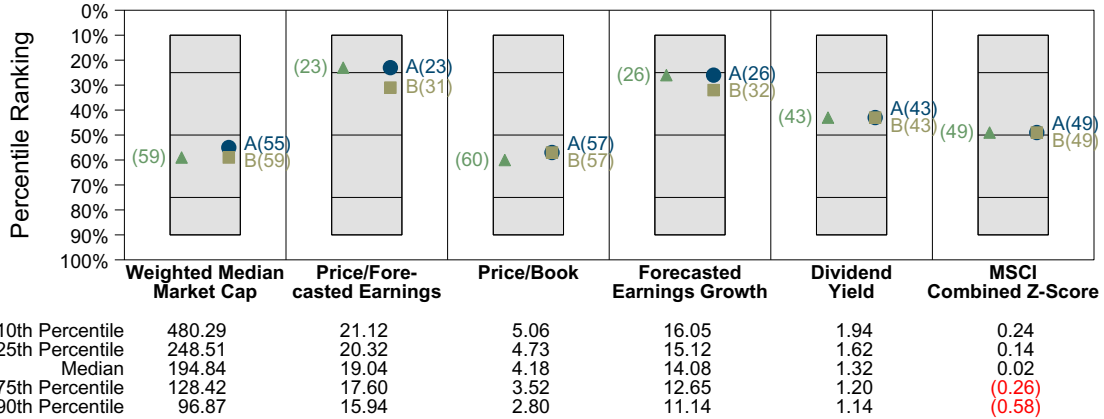


Vanguard Total Stock Market Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of March 31, 2025

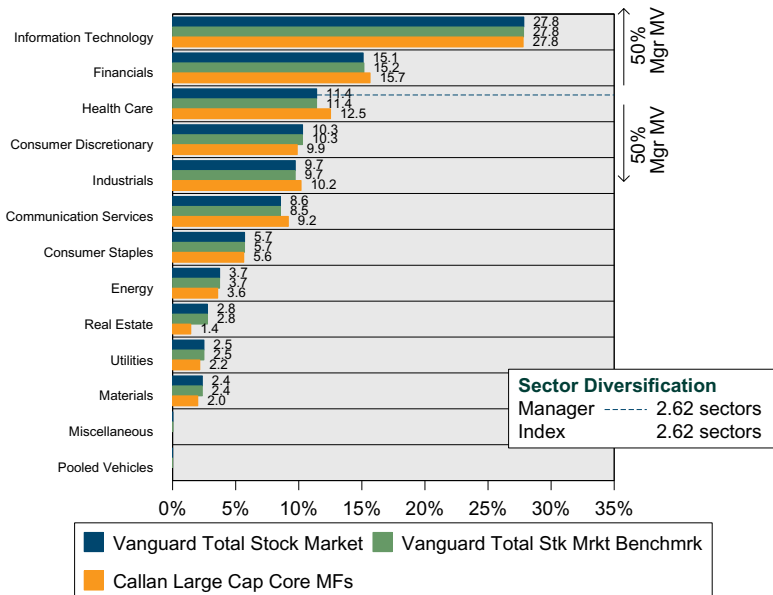


Vanguard Total Stock Market	● A	187.61	20.37	4.05	15.08	1.36	0.02
Russell 3000 Index	■ B	177.89	20.25	4.04	15.02	1.36	0.03
Vanguard Total Stk Mrkt Benchmark	▲	178.14	20.35	3.98	15.08	1.35	0.02

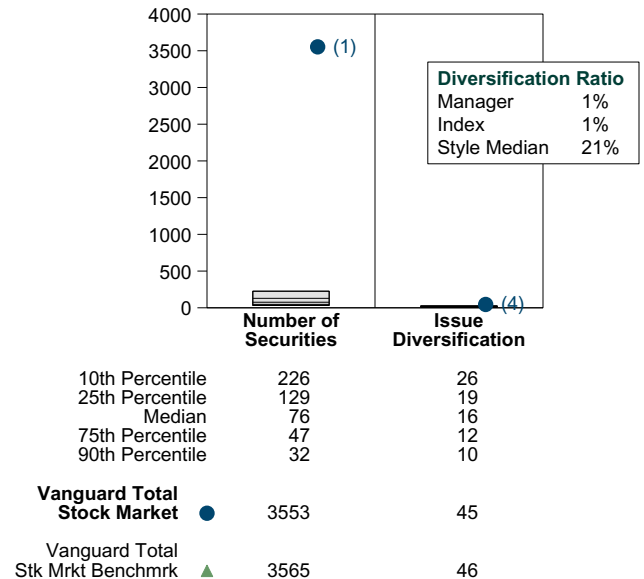
Sector Weights

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

Sector Allocation March 31, 2025



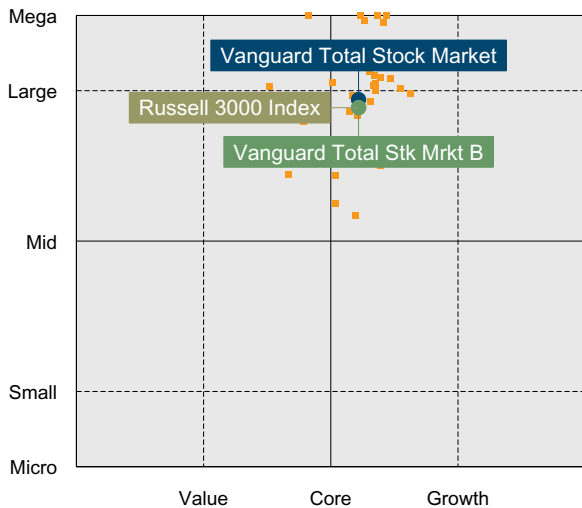
Diversification March 31, 2025



Current Holdings Based Style Analysis Vanguard Total Stock Market As of March 31, 2025

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

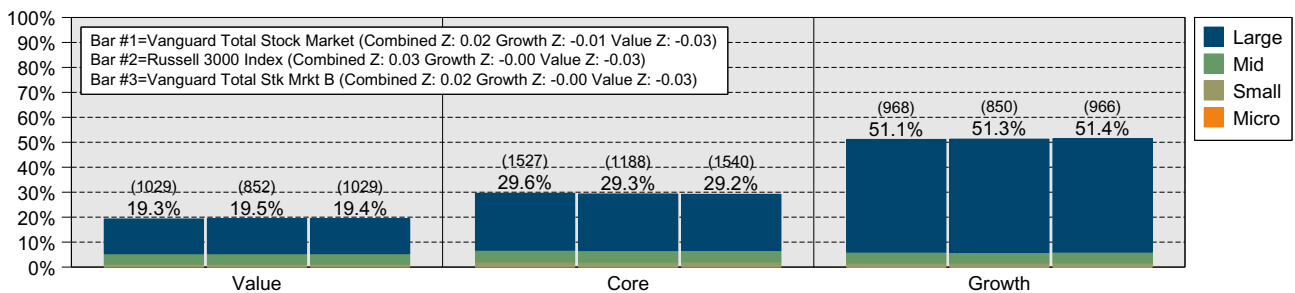
Style Map vs Callan Large Cap Core MFs Holdings as of March 31, 2025



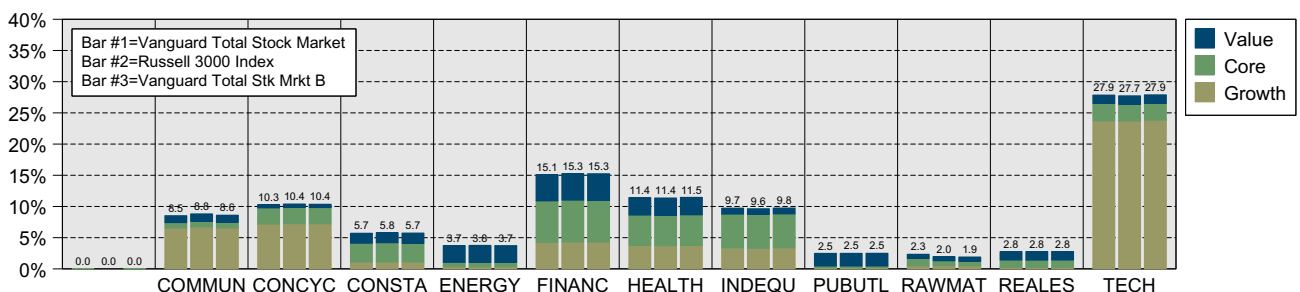
Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
Large	13.9% (85)	22.8% (105)	45.2% (100)	81.9% (290)
	14.1% (85)	22.7% (102)	45.3% (102)	82.1% (289)
	14.1% (85)	22.5% (103)	45.4% (100)	81.9% (288)
Mid	4.2% (154)	4.7% (218)	4.4% (218)	13.3% (590)
	4.2% (153)	4.7% (210)	4.3% (215)	13.2% (578)
	4.2% (153)	4.7% (214)	4.4% (217)	13.3% (584)
Small	1.0% (270)	1.8% (510)	1.5% (371)	4.4% (1151)
	1.0% (280)	1.8% (501)	1.5% (374)	4.3% (1155)
	1.0% (270)	1.8% (502)	1.6% (373)	4.3% (1145)
Micro	0.2% (520)	0.2% (694)	0.1% (279)	0.5% (1493)
	0.2% (334)	0.1% (375)	0.1% (159)	0.4% (868)
	0.2% (521)	0.2% (721)	0.1% (276)	0.5% (1518)
Total	19.3% (1029)	29.6% (1527)	51.1% (968)	100.0% (3524)
	19.5% (852)	29.3% (1188)	51.3% (850)	100.0% (2890)
	19.4% (1029)	29.2% (1540)	51.4% (966)	100.0% (3535)

Combined Z-Score Style Distribution Holdings as of March 31, 2025



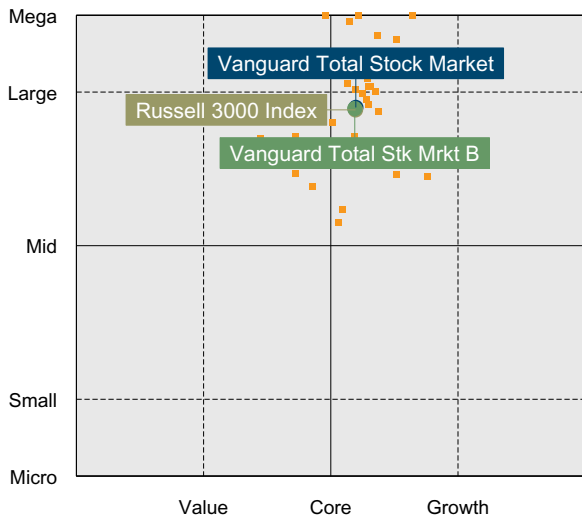
Sector Weights Distribution Holdings as of March 31, 2025



Historical Holdings Based Style Analysis Vanguard Total Stock Market For Three Years Ended March 31, 2025

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

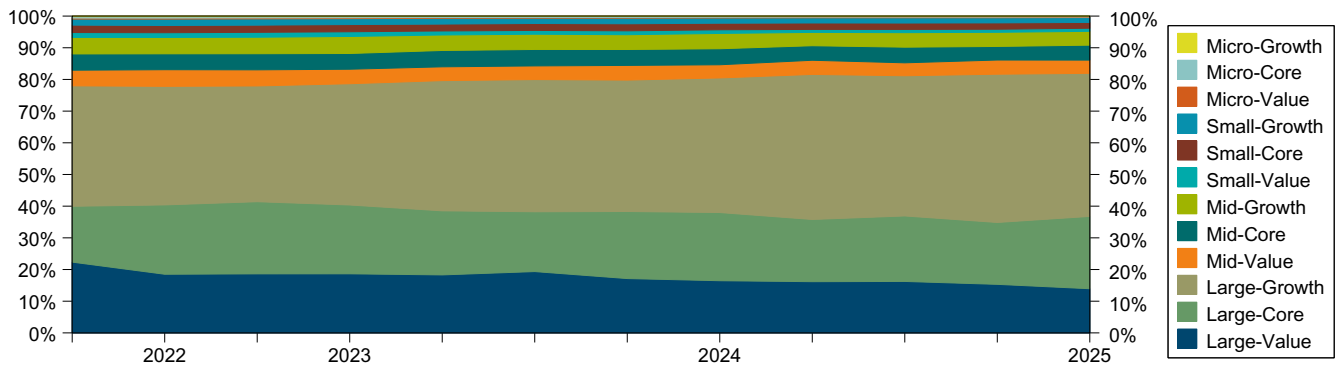
Average Style Map vs Callan Large Cap Core MFs Holdings for Three Years Ended March 31, 2025



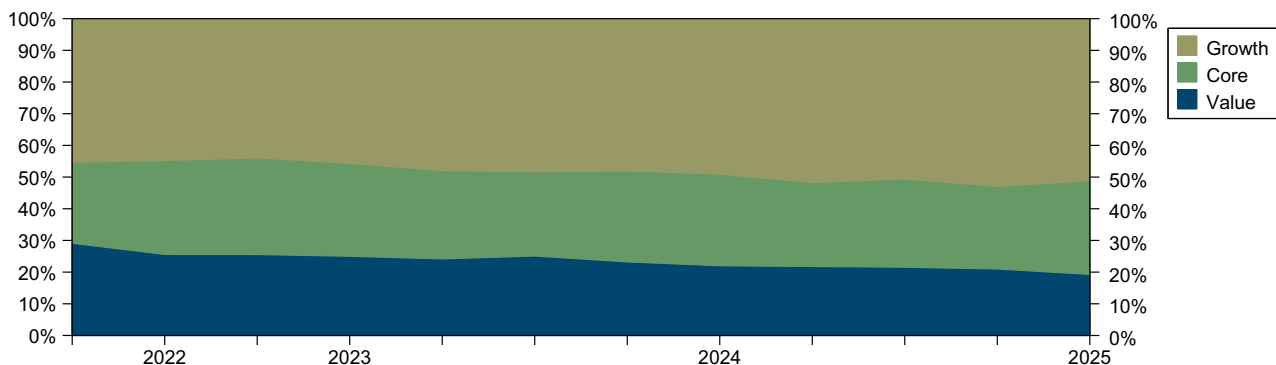
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2025

	Value	Core	Growth	Total
Large	17.6% (98)	20.7% (96)	41.6% (100)	79.9% (294)
	17.8% (97)	20.5% (95)	41.7% (100)	80.0% (292)
Mid	17.9% (98)	20.5% (96)	41.6% (100)	79.9% (294)
	4.5% (162)	4.9% (209)	4.8% (213)	14.3% (584)
Small	4.6% (164)	4.9% (208)	4.8% (213)	14.3% (585)
	4.6% (162)	4.9% (208)	4.8% (213)	14.3% (583)
Micro	1.2% (277)	2.1% (510)	1.8% (368)	5.1% (1155)
	1.3% (287)	2.1% (510)	1.8% (371)	5.2% (1168)
Total	1.2% (278)	2.1% (506)	1.8% (368)	5.1% (1152)
	0.2% (568)	0.3% (857)	0.1% (284)	0.7% (1709)
Total	0.2% (299)	0.3% (418)	0.1% (160)	0.6% (877)
	0.2% (574)	0.3% (864)	0.1% (282)	0.7% (1720)
	23.6% (1105)	28.1% (1672)	48.3% (965)	100.0% (3742)
	23.8% (847)	27.8% (1231)	48.4% (844)	100.0% (2922)
	23.9% (1112)	27.8% (1674)	48.3% (963)	100.0% (3749)

Vanguard Total Stock Market Historical Cap/Style Exposures



Vanguard Total Stock Market Historical Style Only Exposures



Vanguard Total Int'l. Stock Period Ended March 31, 2025

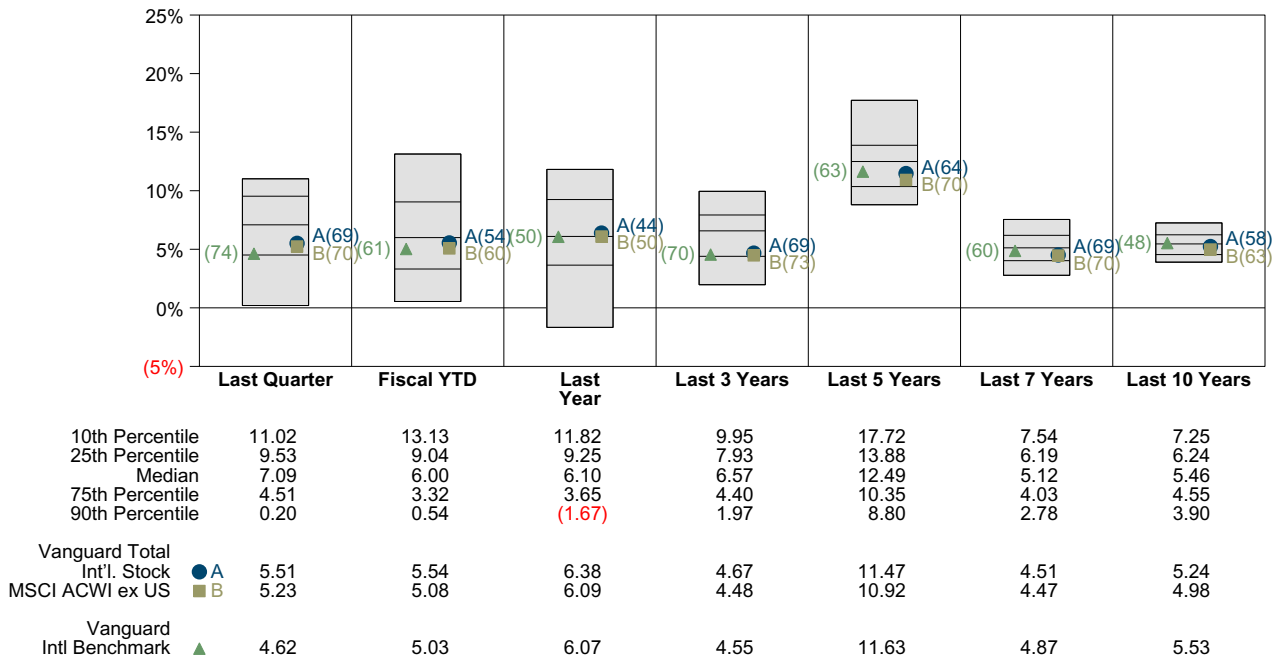
Investment Philosophy

The Vanguard Total International Stock open ended mutual fund is based on the FTSE Global All Cap ex U.S. Index. It contains more than 5,000 securities of both developed and emerging markets weighted by market capitalization and represents 98% of the universe. The fund's custom benchmark was the Total International Composite Index MSCI EAFE and MCSI Emerging Markets indices through December 15, 2010; MSCI ACWI ex US IMI Index until June 2013 and Global All Cap ex US Index thereafter. The first full quarter of actual performance is the fourth quarter of 2009, prior returns reflect manager reported composite performance. Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014

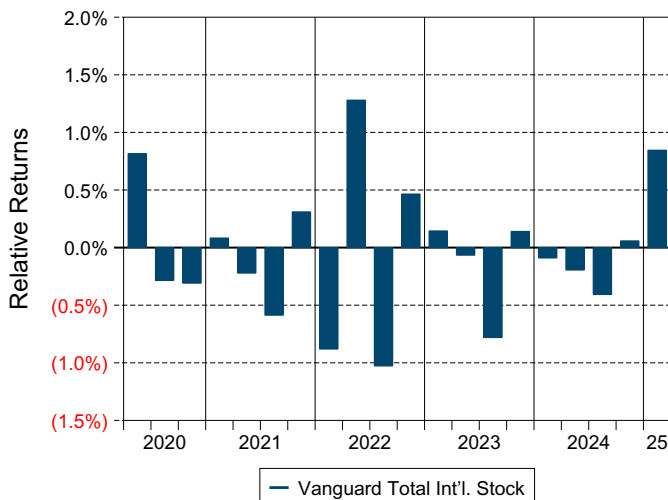
Quarterly Summary and Highlights

- Vanguard Total Int'l. Stock's portfolio posted a 5.51% return for the quarter placing it in the 69 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 44 percentile for the last year.
- Vanguard Total Int'l. Stock's portfolio outperformed the Vanguard Intl Benchmark by 0.88% for the quarter and outperformed the Vanguard Intl Benchmark for the year by 0.32%.

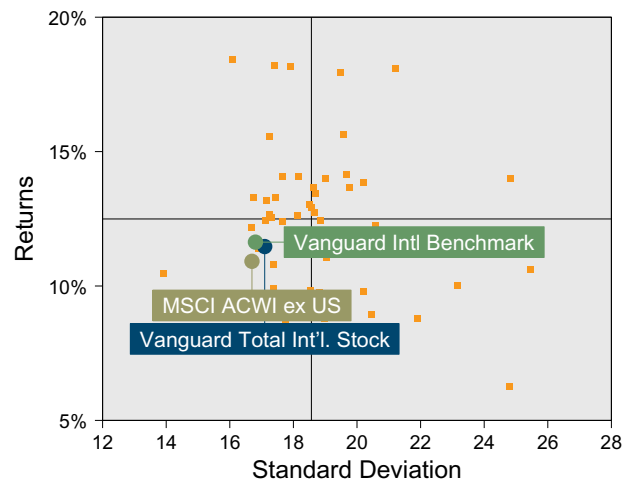
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs Vanguard Intl Benchmark



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

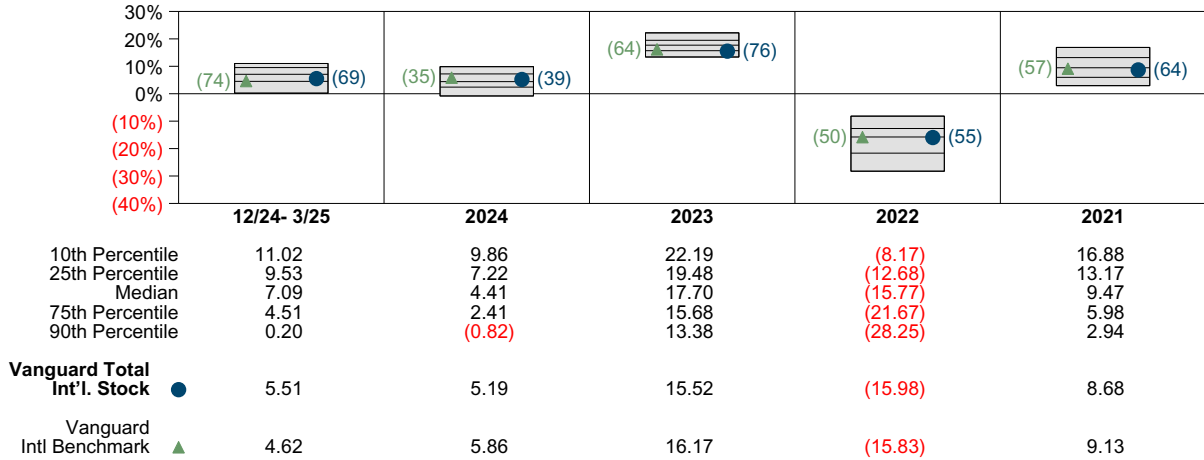


Vanguard Total Int'l. Stock Return Analysis Summary

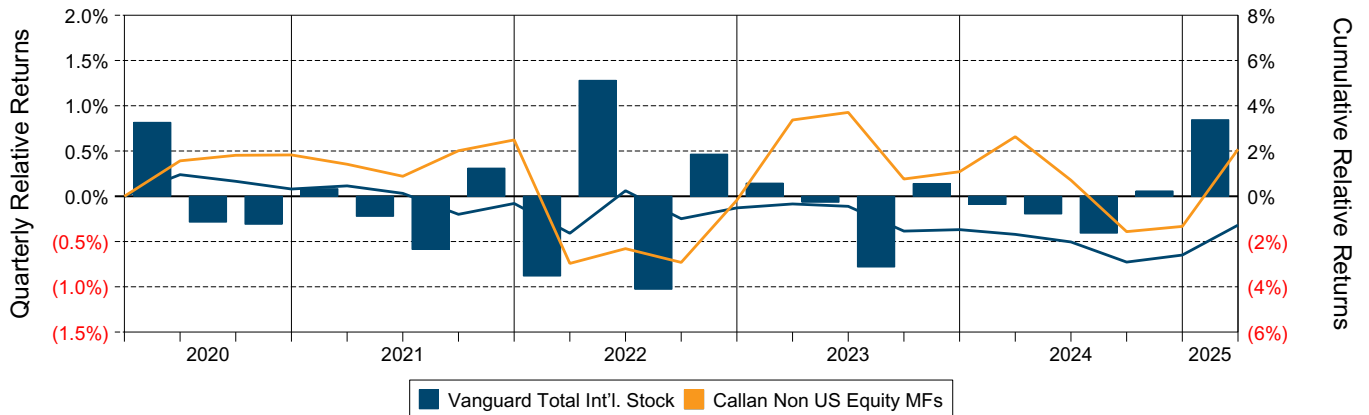
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

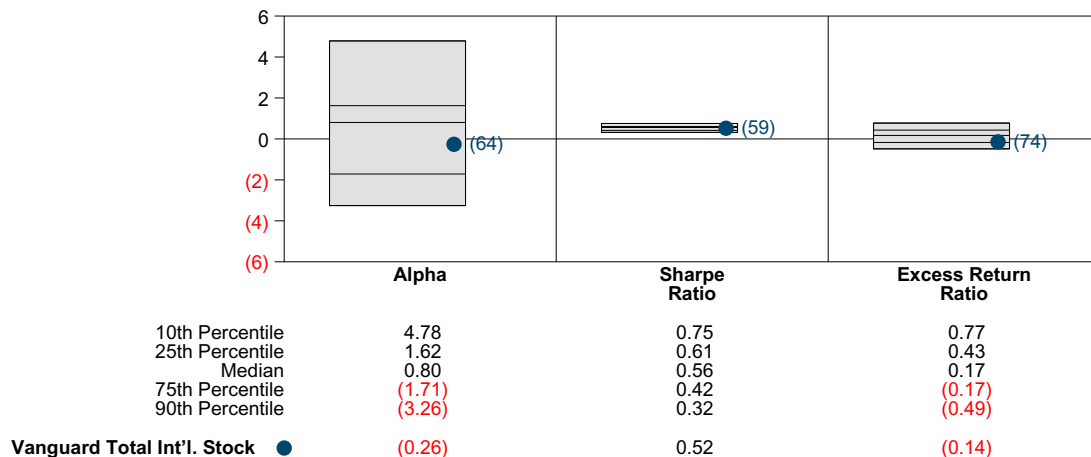
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Vanguard Intl Benchmark



Risk Adjusted Return Measures vs Vanguard Intl Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2025

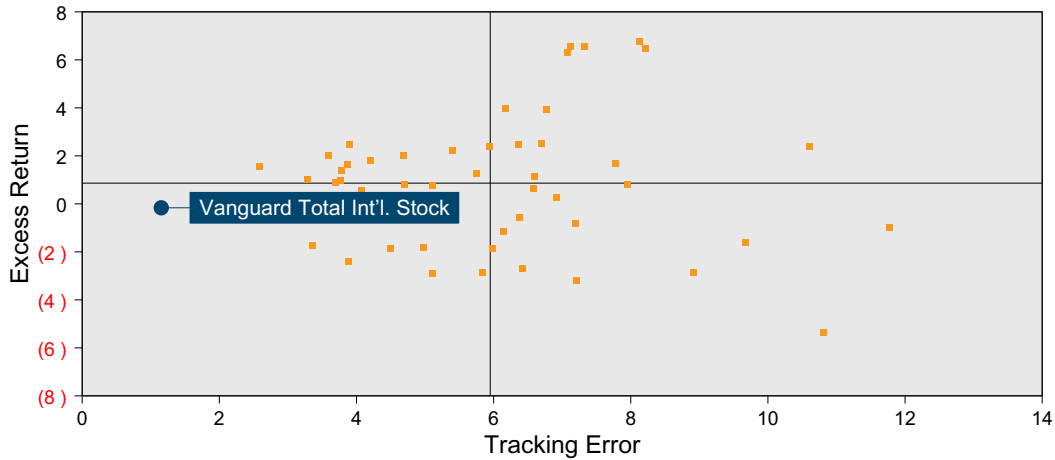


Vanguard Total Int'l. Stock Risk Analysis Summary

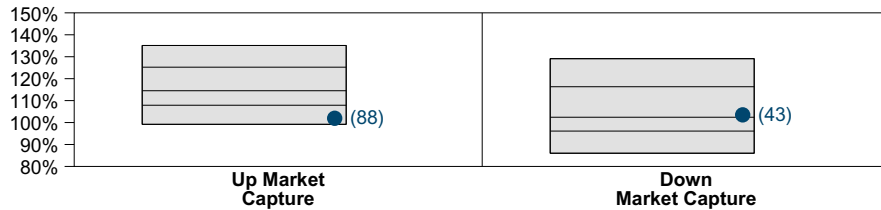
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2025

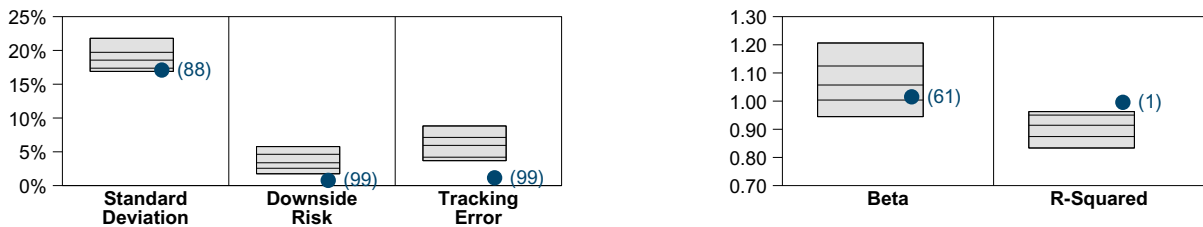


Market Capture vs Vanguard Intl Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	135.12	129.10
25th Percentile	125.24	116.33
Median	114.50	102.42
75th Percentile	107.89	96.11
90th Percentile	99.19	86.01
Vanguard Total Int'l. Stock	101.95	103.51

Risk Statistics Rankings vs Vanguard Intl Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.80	5.77	8.83	1.21	0.96
25th Percentile	19.72	4.63	7.13	1.12	0.95
Median	18.57	3.38	5.95	1.06	0.91
75th Percentile	17.37	2.56	4.20	1.00	0.87
90th Percentile	16.90	1.75	3.69	0.94	0.83
Vanguard Total Int'l. Stock	17.10	0.77	1.15	1.02	1.00

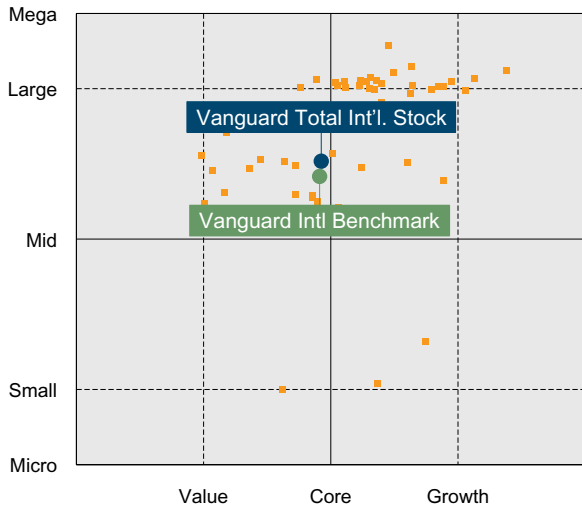
Current Holdings Based Style Analysis

Vanguard Total Int'l. Stock

As of March 31, 2025

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

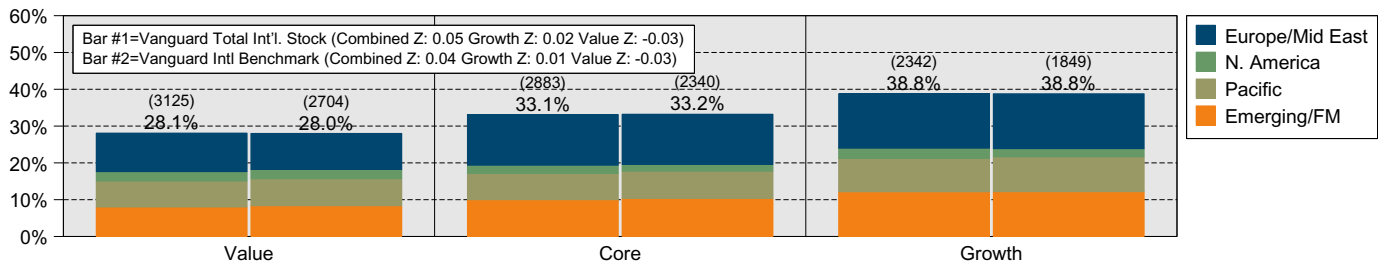
Style Map vs Callan Non US Equity MFs
Holdings as of March 31, 2025



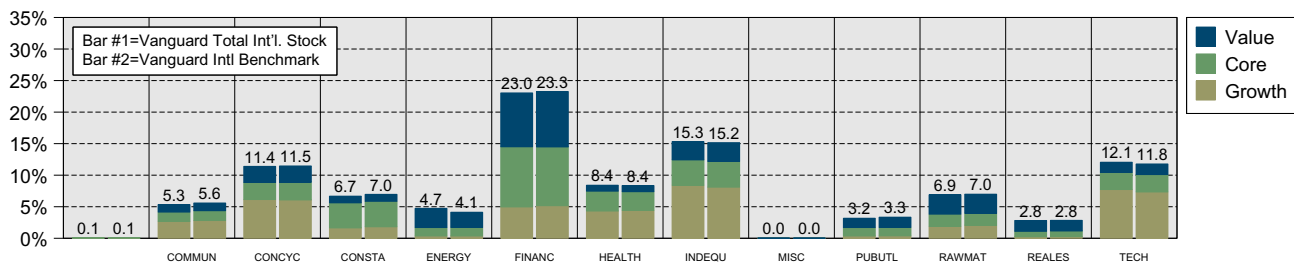
Style Exposure Matrix
Holdings as of March 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	10.5% (454)	13.7% (425)	14.8% (375)	39.0% (1254)
	9.8% (410)	13.6% (390)	14.9% (331)	38.3% (1131)
N. America	2.5% (61)	2.3% (59)	2.8% (53)	7.6% (173)
	2.5% (50)	1.9% (47)	2.2% (43)	6.6% (140)
Pacific	7.1% (844)	7.1% (584)	9.1% (480)	23.2% (1908)
	7.3% (834)	7.4% (573)	9.5% (472)	24.2% (1879)
Emerging/ FM	8.0% (1766)	10.0% (1815)	12.1% (1434)	30.2% (5015)
	8.4% (1410)	10.3% (1330)	12.2% (1003)	30.9% (3743)
Total	28.1% (3125)	33.1% (2883)	38.8% (2342)	100.0% (8350)
	28.0% (2704)	33.2% (2340)	38.8% (1849)	100.0% (6893)

Combined Z-Score Style Distribution
Holdings as of March 31, 2025



Sector Weights Distribution
Holdings as of March 31, 2025



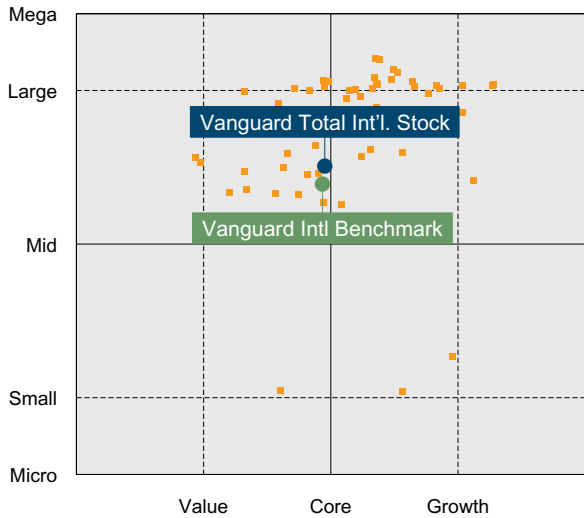
Historical Holdings Based Style Analysis

Vanguard Total Int'l. Stock

For Three Years Ended March 31, 2025

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

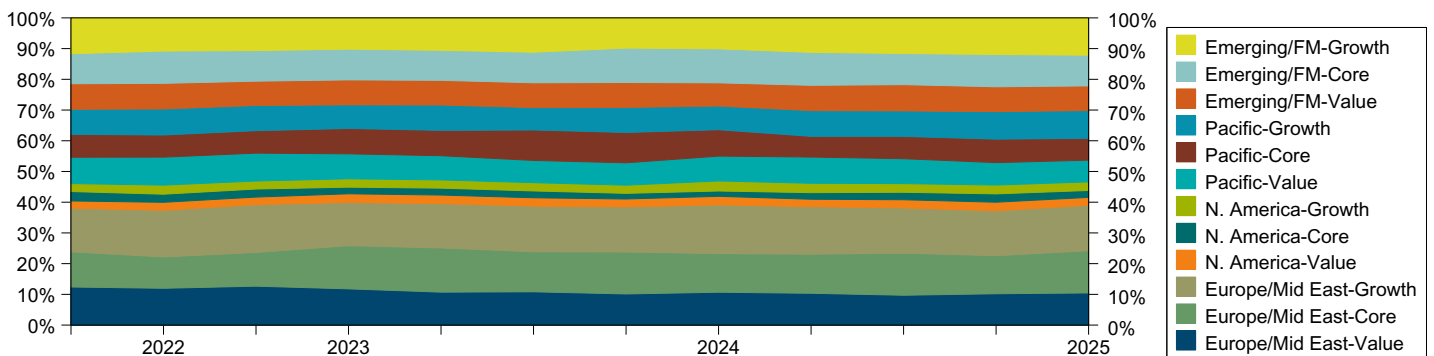
Average Style Map vs Callan Non US Equity MFs Holdings for Three Years Ended March 31, 2025



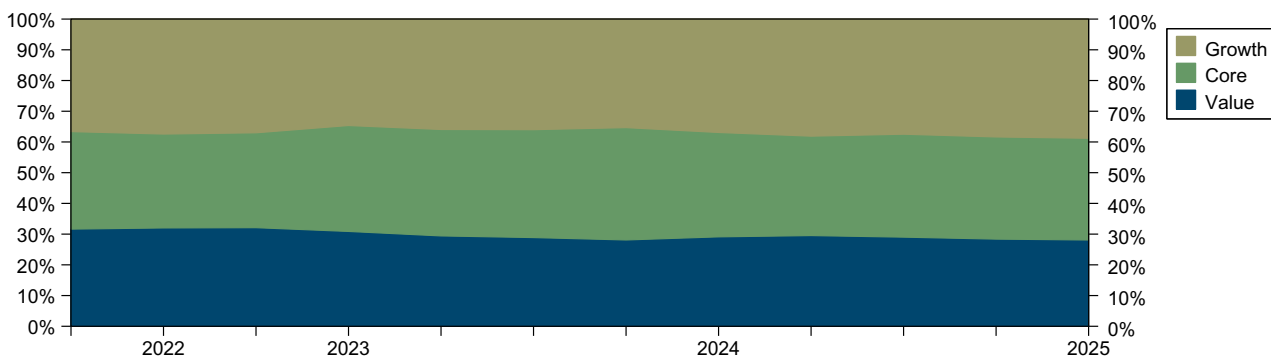
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	11.0% (459)	12.7% (459)	14.9% (385)	38.6% (1303)
	10.5% (419)	12.2% (422)	14.6% (341)	37.3% (1182)
N. America	2.6% (62)	2.3% (65)	2.8% (56)	7.8% (183)
	2.6% (57)	2.1% (58)	2.3% (45)	7.0% (160)
Pacific	8.0% (808)	8.0% (616)	8.2% (524)	24.2% (1948)
	8.3% (796)	8.3% (605)	8.6% (519)	25.3% (1920)
Emerging/ FM	8.1% (1570)	10.3% (1619)	11.0% (1309)	29.4% (4498)
	8.6% (1363)	10.7% (1245)	11.2% (947)	30.4% (3555)
Total	29.8% (2899)	33.4% (2759)	36.9% (2274)	100.0% (7932)
	30.0% (2635)	33.4% (2330)	36.7% (1852)	100.0% (6817)

Vanguard Total Int'l. Stock Historical Region/Style Exposures



Vanguard Total Int'l. Stock Historical Style Only Exposures



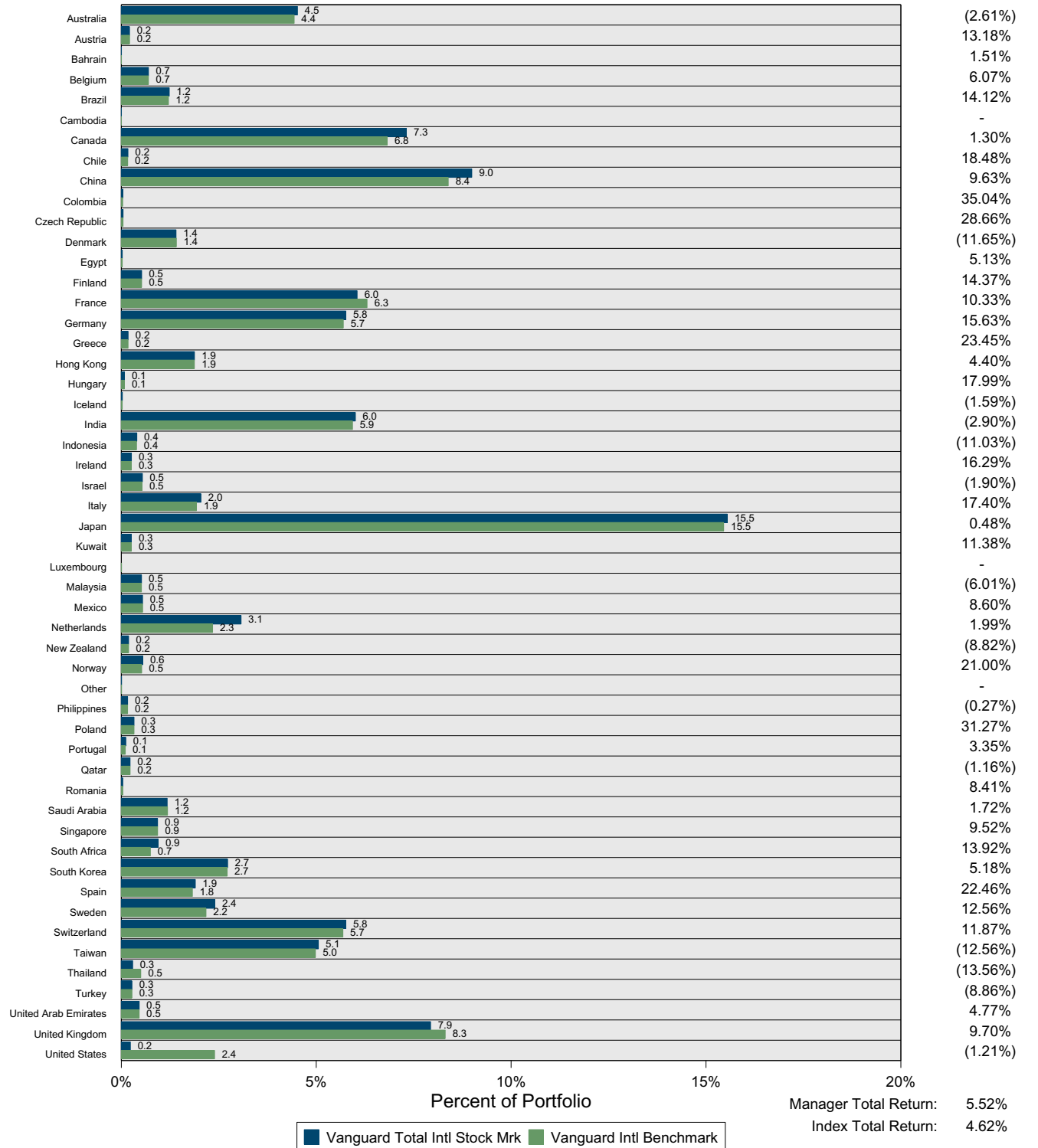
Country Allocation

Vanguard Total Intl Stock Mrk VS Vanguard Intl Benchmark

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2025



Prudential Conservative Core Bond Period Ended March 31, 2025

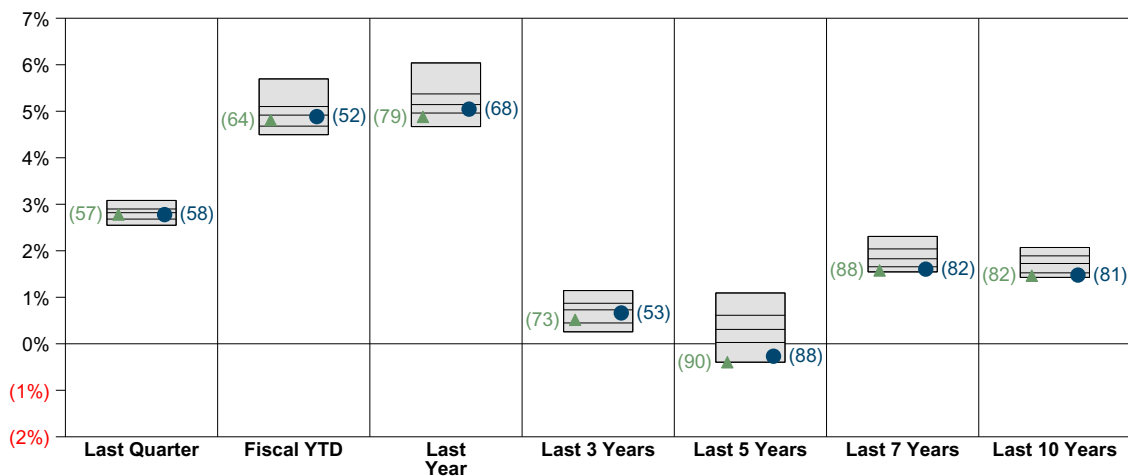
Investment Philosophy

PGIM Fixed Income's Core Conservative strategy is a benchmark-focused, investment grade-only, risk-controlled core strategy that seeks +25 bps over the Bloomberg Barclays Aggregate Index with index-like risk. The strategy seeks to generate virtually all of its excess return from just two activities: bottom-up subsector rotation within the corporate and mortgage/structured product sectors, and research-based security selection in all sectors. Top-down decisions such as duration, yield curve, and sector allocation are tightly constrained to benchmark weightings at all times. Initial investment in fund occurred in June 2014. On February 8, 2017 fund switched to Institutional Trust.

Quarterly Summary and Highlights

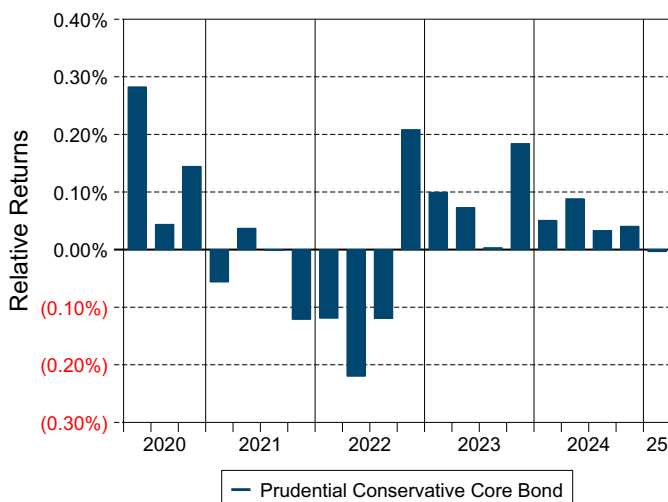
- Prudential Conservative Core Bond's portfolio posted a 2.78% return for the quarter placing it in the 58 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 68 percentile for the last year.
- Prudential Conservative Core Bond's portfolio underperformed the Blmbg:Aggregate by 0.00% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.17%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

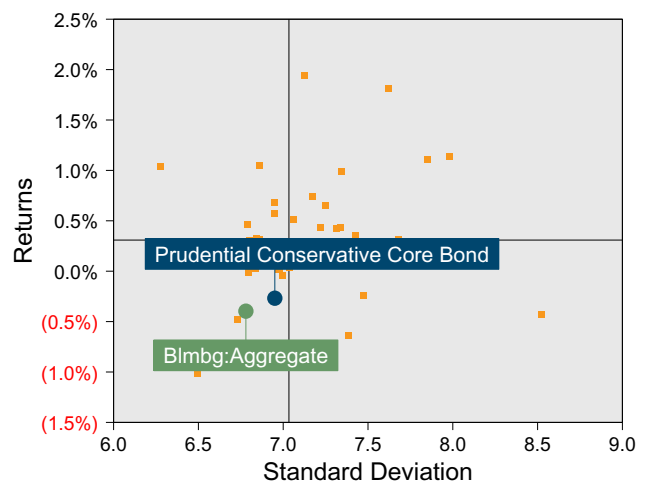


10th Percentile	3.08	5.70	6.04	1.14	1.09	2.31	2.07
25th Percentile	2.90	5.10	5.37	0.87	0.61	2.04	1.89
Median	2.82	4.92	5.14	0.73	0.31	1.83	1.73
75th Percentile	2.68	4.68	4.96	0.45	0.03	1.66	1.53
90th Percentile	2.55	4.50	4.67	0.26	(0.40)	1.55	1.43
Prudential Conservative Core Bond	● 2.78	4.88	5.05	0.66	(0.27)	1.60	1.48
Blmbg:Aggregate	▲ 2.78	4.81	4.88	0.52	(0.40)	1.58	1.46

Relative Return vs Blmbg:Aggregate



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

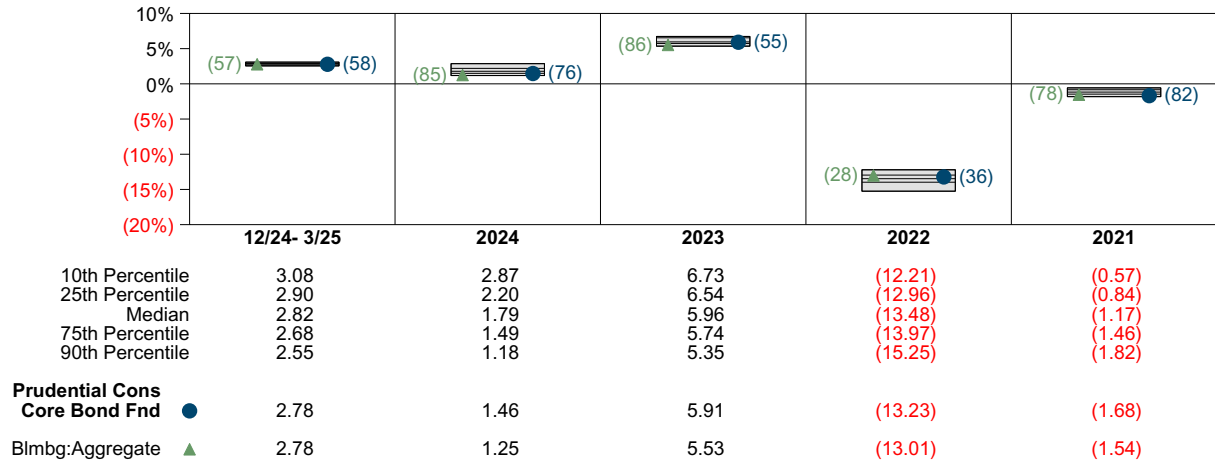


Prudential Cons Core Bond Fnd Return Analysis Summary

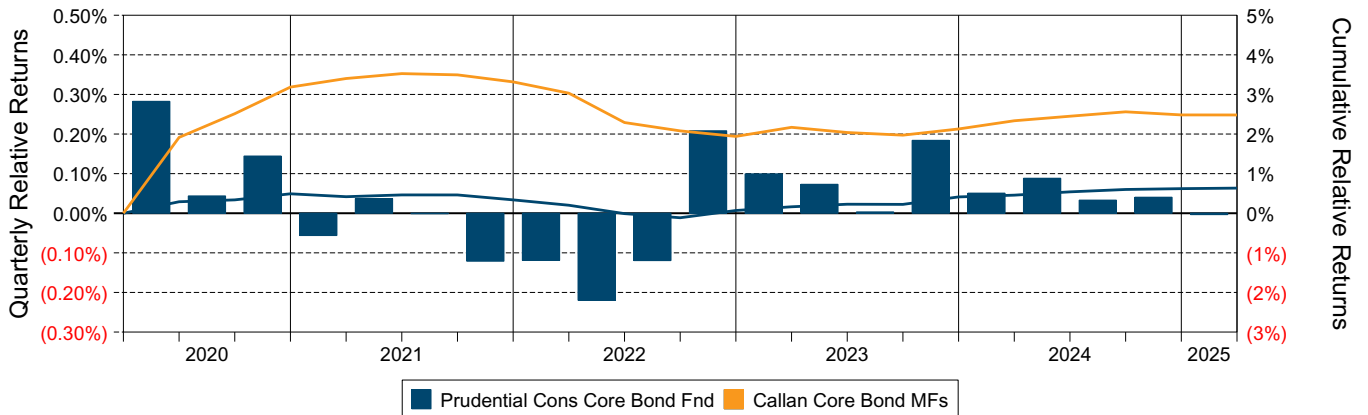
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

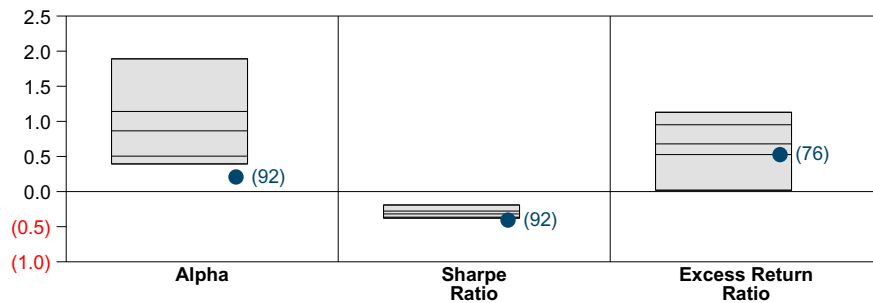
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended March 31, 2025

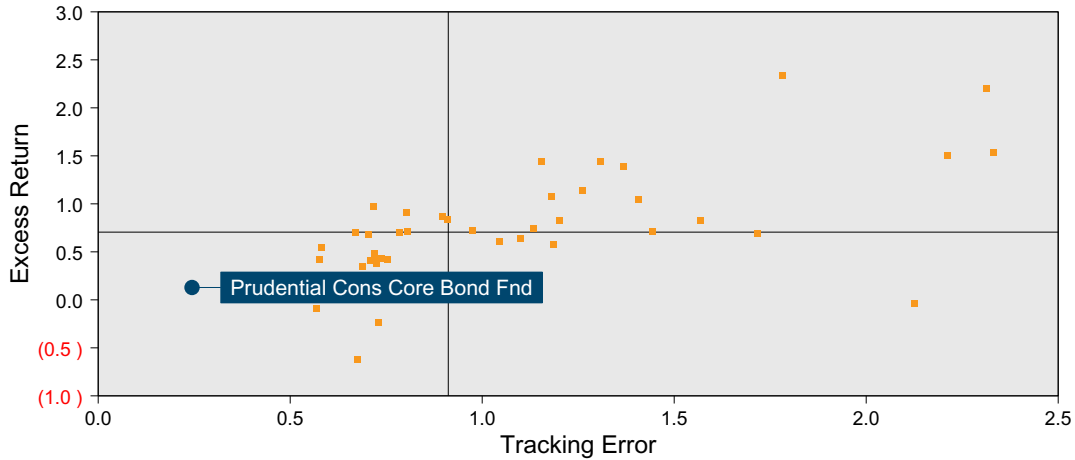


Prudential Cons Core Bond Fnd Risk Analysis Summary

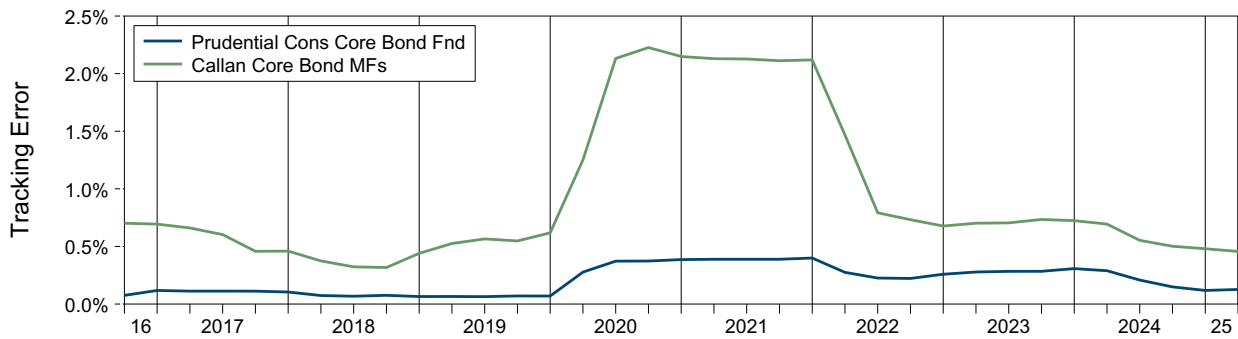
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

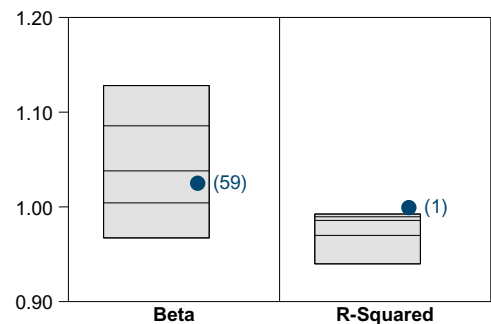
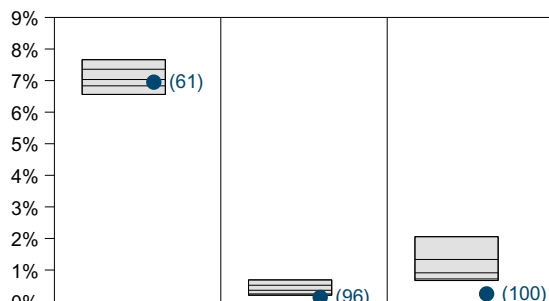
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.66	0.69	2.06
25th Percentile	7.36	0.52	1.33
Median	7.03	0.36	0.91
75th Percentile	6.83	0.24	0.72
90th Percentile	6.56	0.20	0.67

	Beta	R-Squared
10th Percentile	1.13	0.99
25th Percentile	1.09	0.99
Median	1.04	0.99
75th Percentile	1.00	0.97
90th Percentile	0.97	0.94

Prudential Cons Core Bond Fnd ● 6.95 0.13 0.24

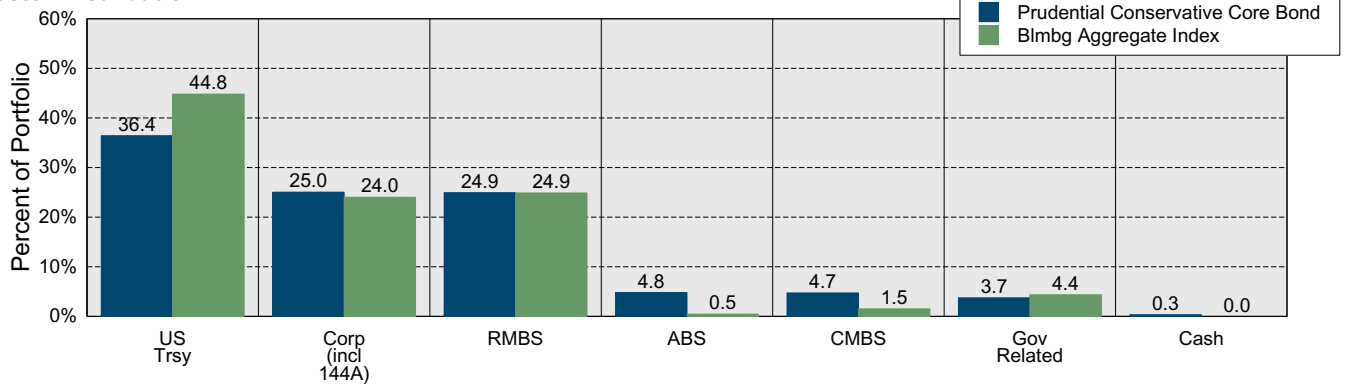
Prudential Cons Core Bond Fnd ● 1.02 1.00

Prudential Conservative Core Bond Portfolio Characteristics Summary As of March 31, 2025

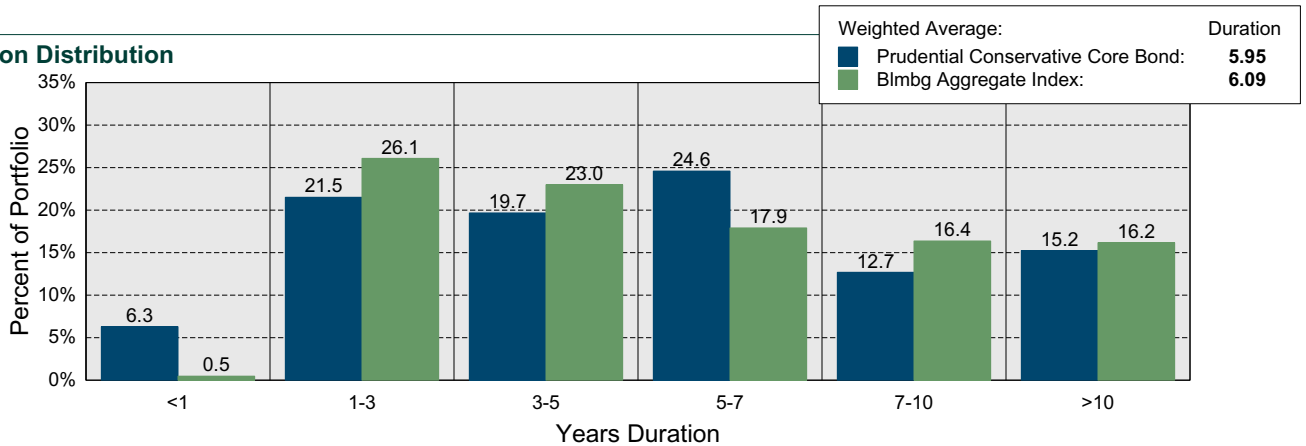
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

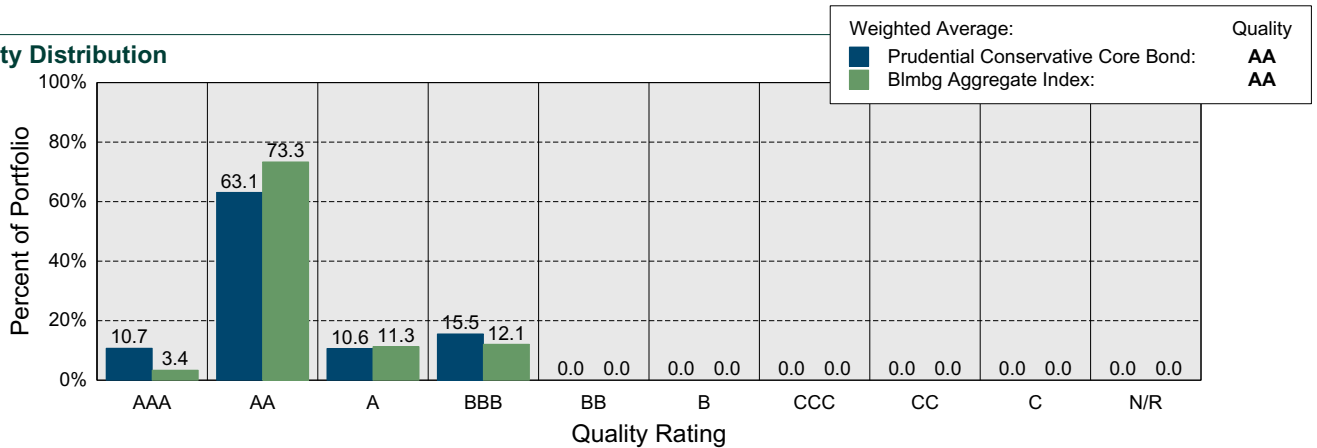
Sector Distribution



Duration Distribution



Quality Distribution

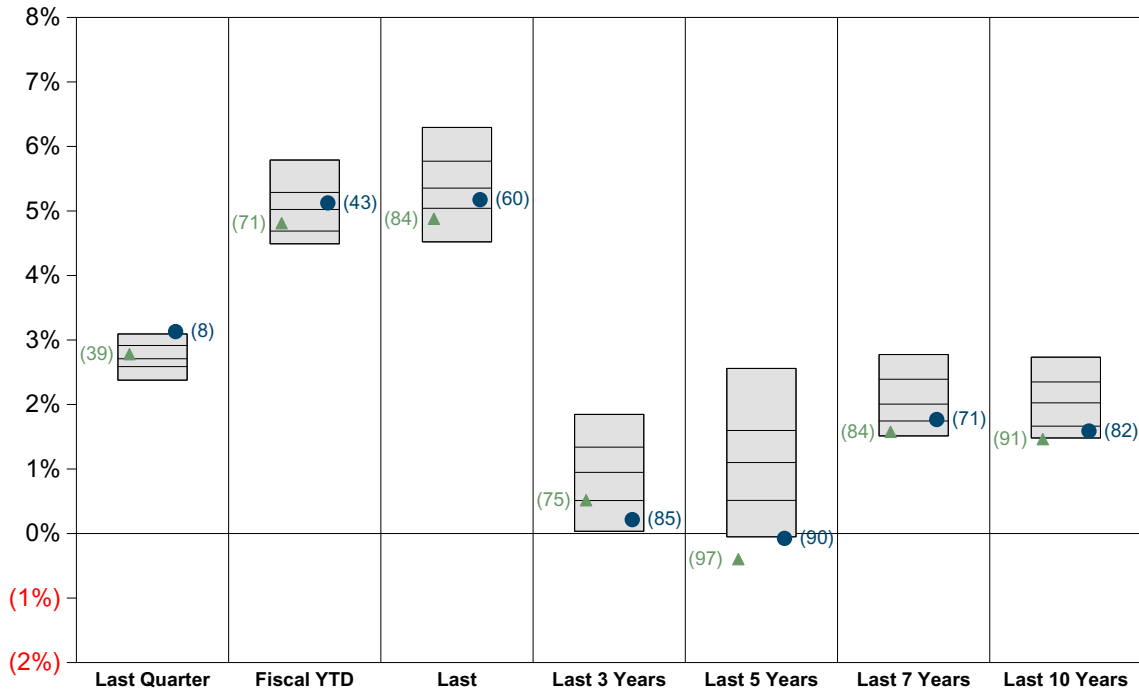


Metropolitan West Fund Period Ended March 31, 2025

Quarterly Summary and Highlights

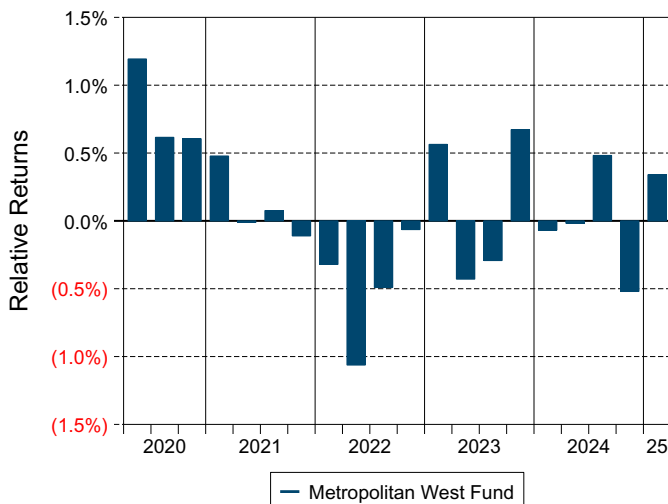
- Metropolitan West Fund's portfolio posted a 3.13% return for the quarter placing it in the 8 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 60 percentile for the last year.
- Metropolitan West Fund's portfolio outperformed the Blmbg:Aggregate by 0.35% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.30%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

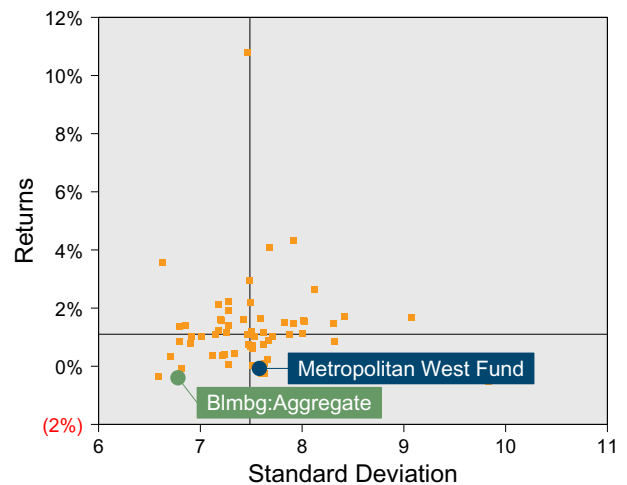


10th Percentile	3.09	5.79	6.29	1.85	2.56	2.77	2.73
25th Percentile	2.91	5.29	5.77	1.34	1.60	2.39	2.35
Median	2.71	5.02	5.35	0.95	1.10	2.01	2.03
75th Percentile	2.59	4.69	5.04	0.51	0.51	1.74	1.66
90th Percentile	2.38	4.49	4.52	0.04	(0.05)	1.51	1.48
Metropolitan West Fund	● 3.13	5.12	5.18	0.22	(0.07)	1.77	1.59
Blmbg:Aggregate	▲ 2.78	4.81	4.88	0.52	(0.40)	1.58	1.46

Relative Return vs Blmbg:Aggregate



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

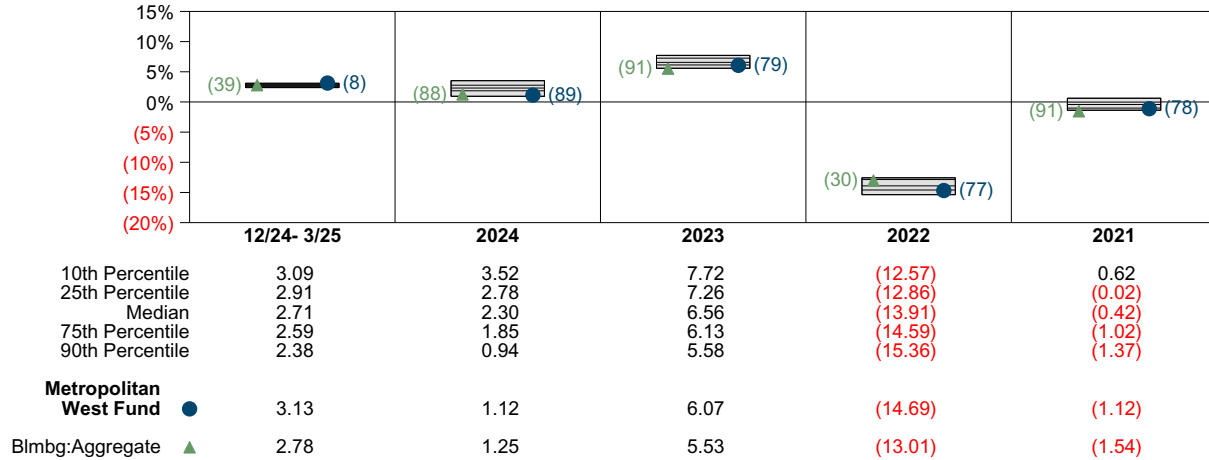


Metropolitan West Fund Return Analysis Summary

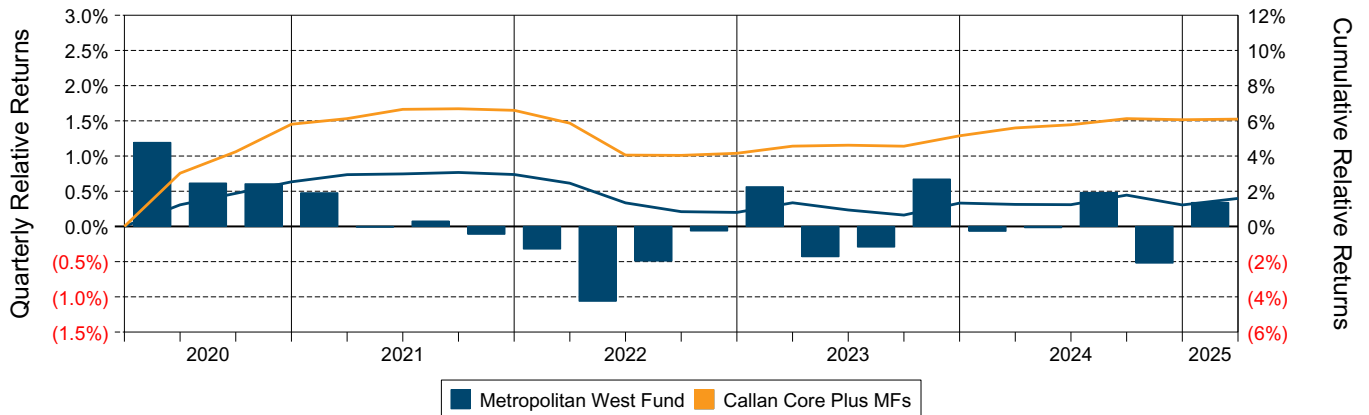
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

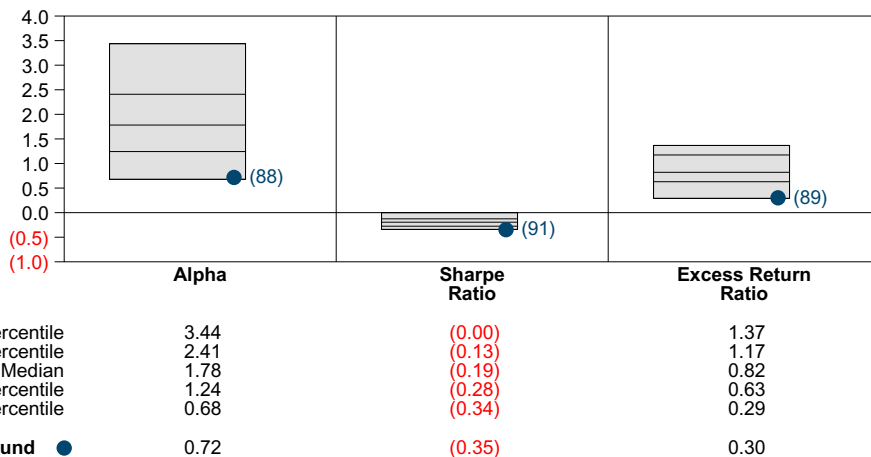
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended March 31, 2025

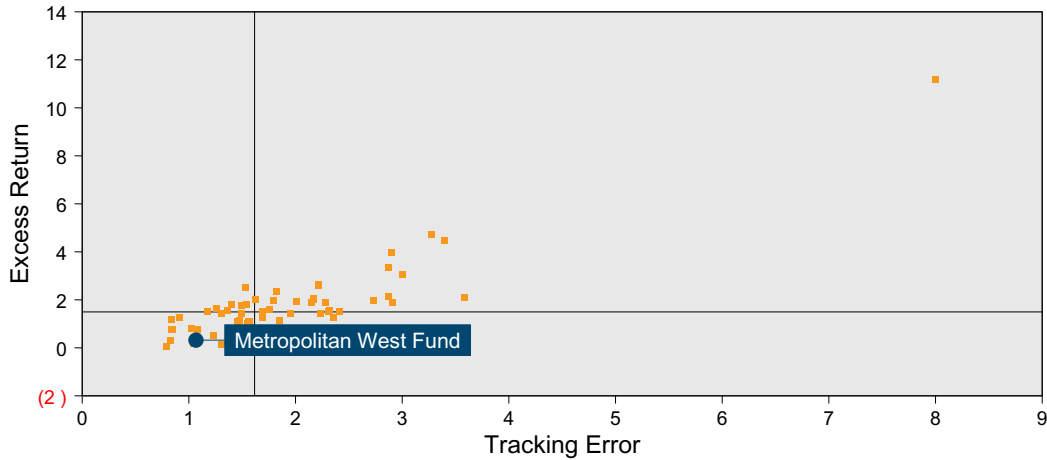


Metropolitan West Fund Risk Analysis Summary

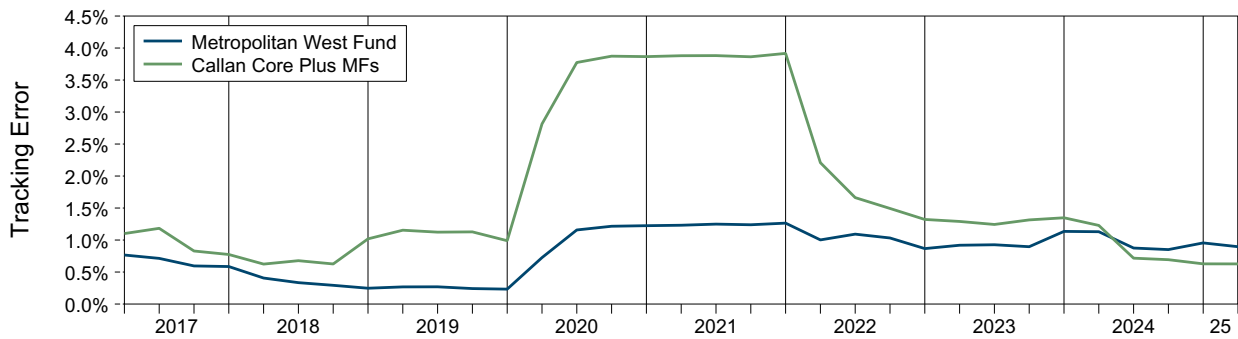
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

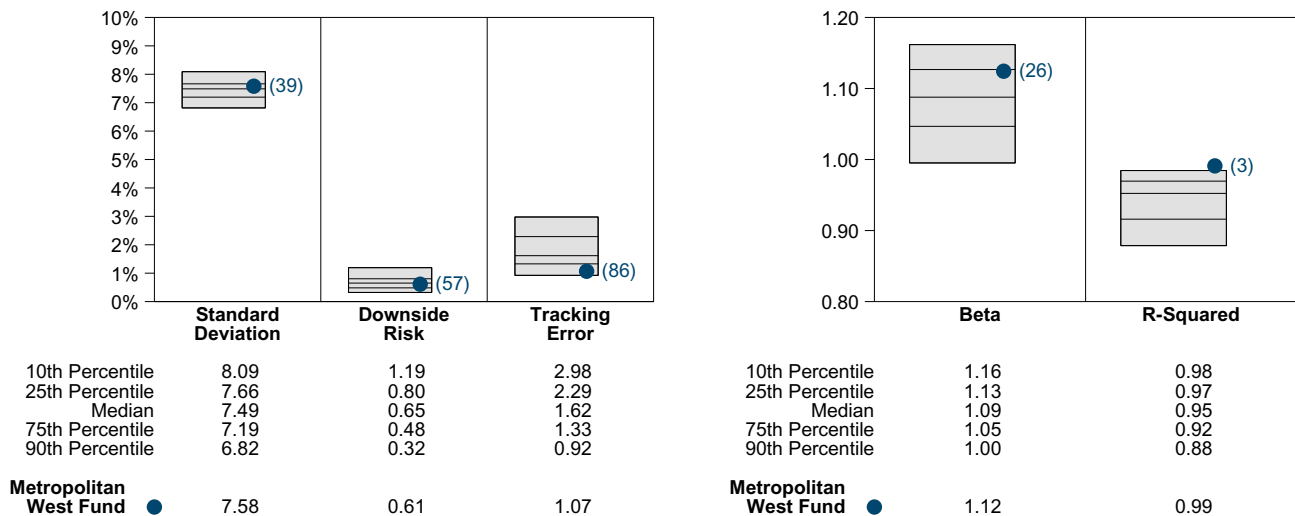
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended March 31, 2025

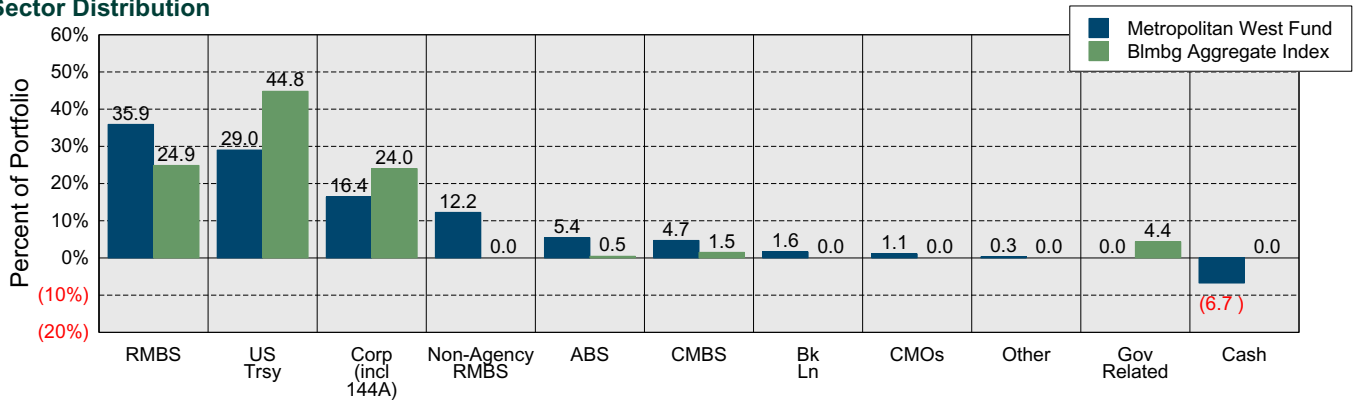


Metropolitan West Fund Portfolio Characteristics Summary As of March 31, 2025

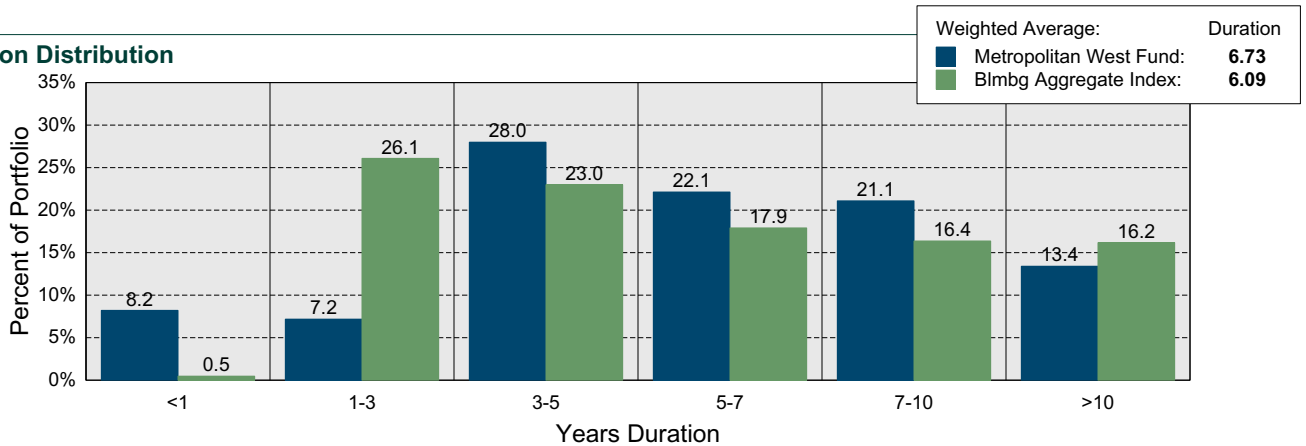
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

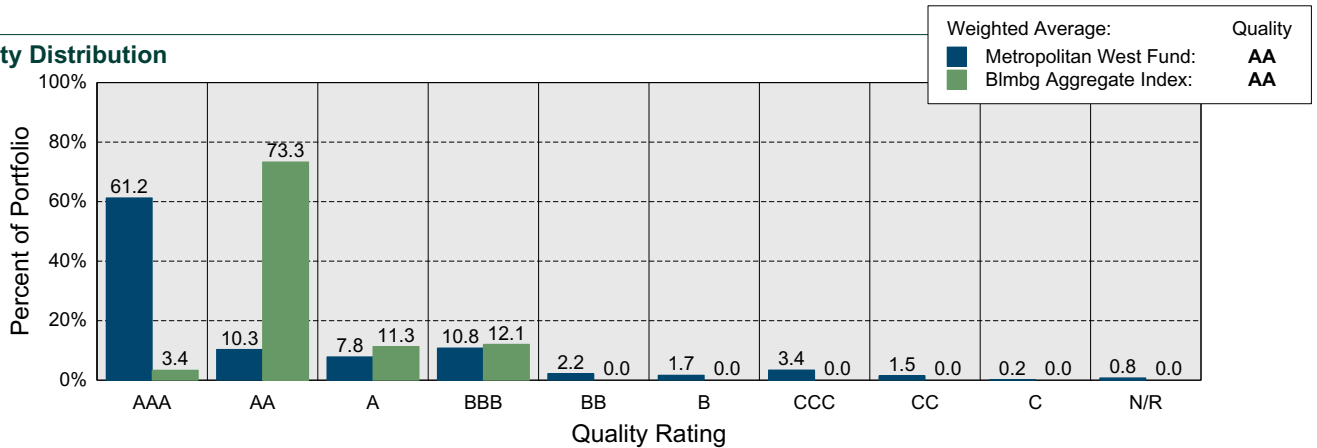
Sector Distribution



Duration Distribution



Quality Distribution



PIMCO All Asset Fund

Period Ended March 31, 2025

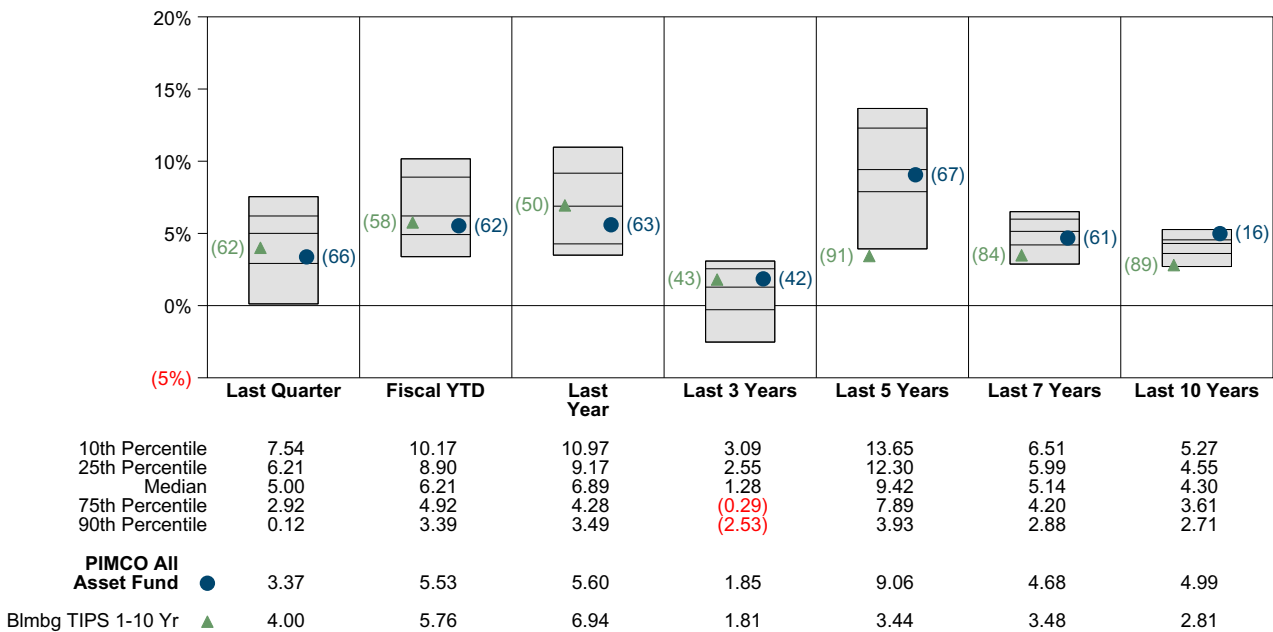
Investment Philosophy

The PIMCO All Asset Strategy is a real return-oriented, global tactical asset allocation strategy that seeks to provide three concurrent investor benefits: inflation protection, diversification and compelling long-term returns. Specifically, the All Asset Strategy has a primary benchmark of the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index and a secondary benchmark of the Consumer Price Index (CPI)+5%. PIMCO believes that this secondary benchmark reflects the Funds long-term investment strategy more accurately than the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index. As a result, the Strategy may be an attractive solution for investors seeking returns that track and meaningfully exceed inflation in a manner that also helps diversify equity risk. The first full quarter of actual performance is the first quarter of 2011, prior returns reflect manager reported composite performance.

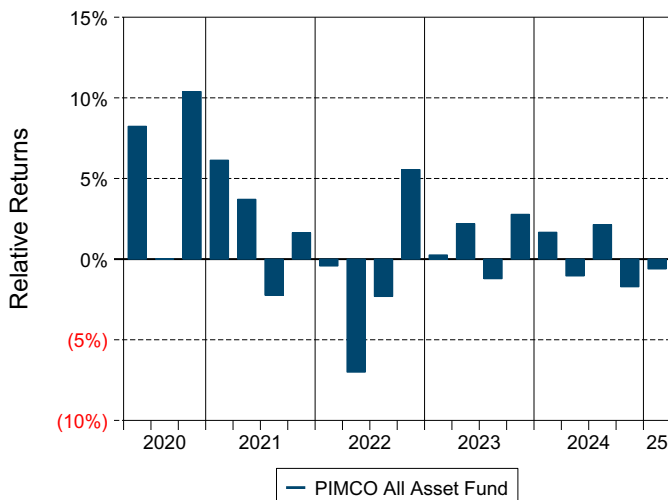
Quarterly Summary and Highlights

- PIMCO All Asset Fund's portfolio posted a 3.37% return for the quarter placing it in the 66 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 63 percentile for the last year.
- PIMCO All Asset Fund's portfolio underperformed the Blmbg TIPS 1-10 Yr by 0.63% for the quarter and underperformed the Blmbg TIPS 1-10 Yr for the year by 1.35%.

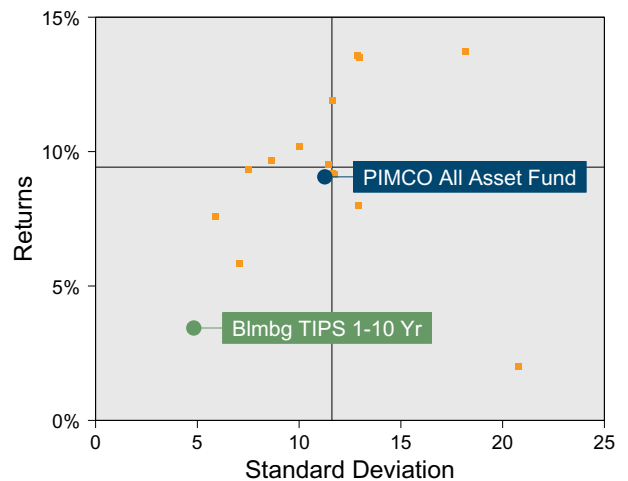
Performance vs Callan Real Assets Mutual Funds (Institutional Net)



Relative Return vs Blmbg TIPS 1-10 Yr



Callan Real Assets Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

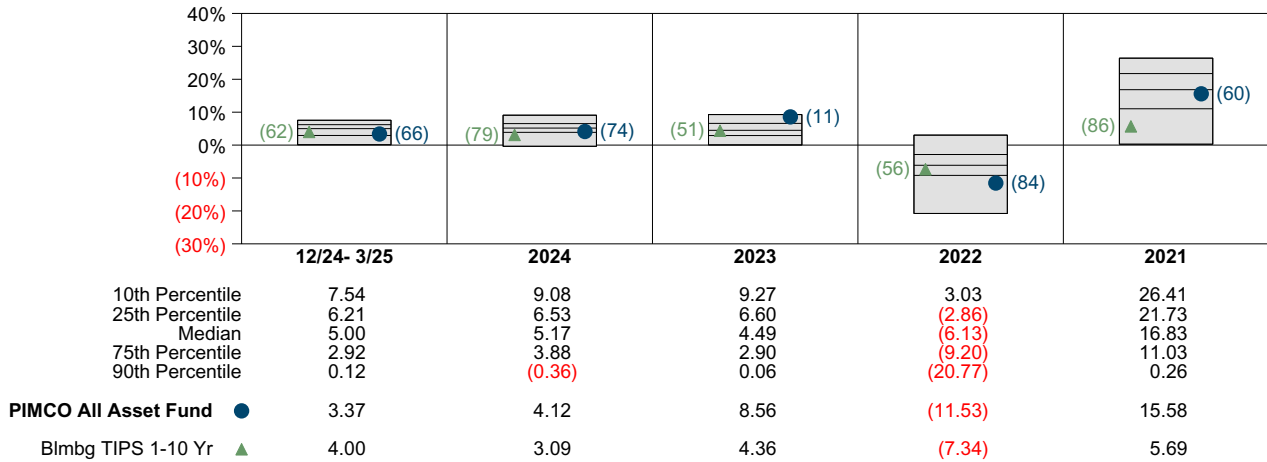


PIMCO All Asset Fund Return Analysis Summary

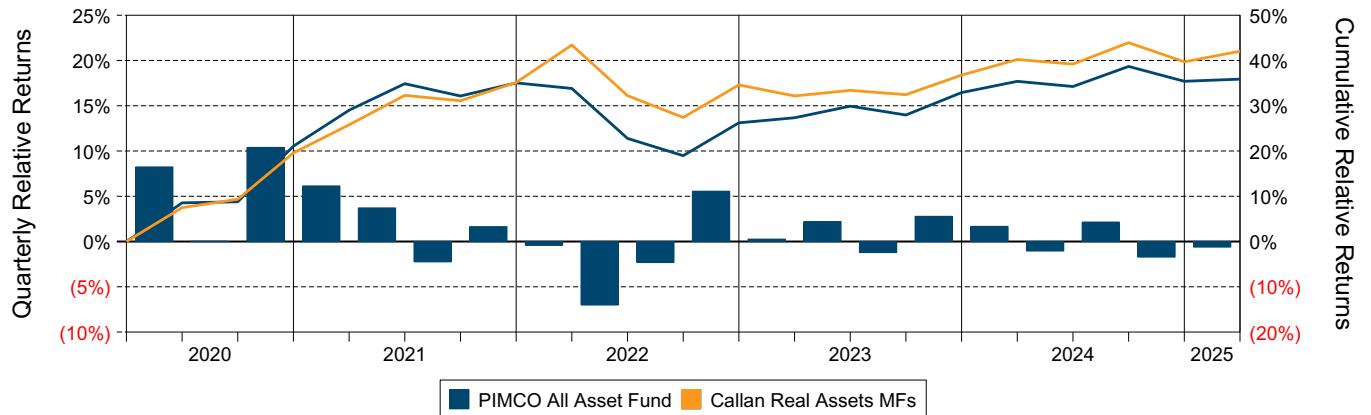
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

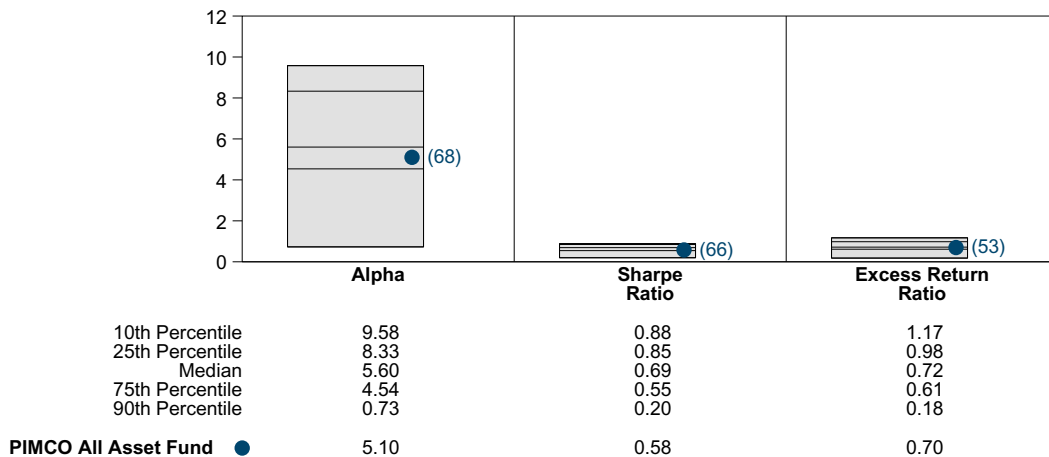
Performance vs Callan Real Assets Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Blmbg TIPS 1-10 Yr



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Institutional Net) Five Years Ended March 31, 2025

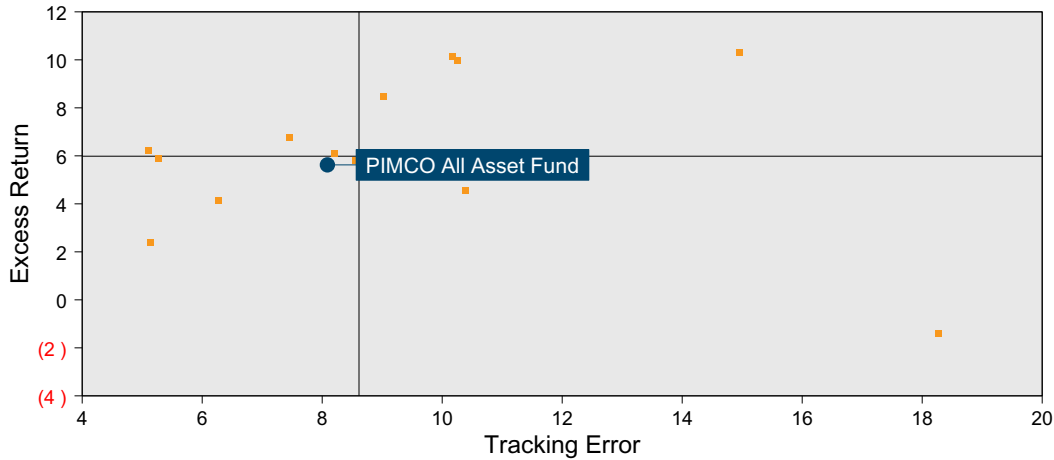


PIMCO All Asset Fund Risk Analysis Summary

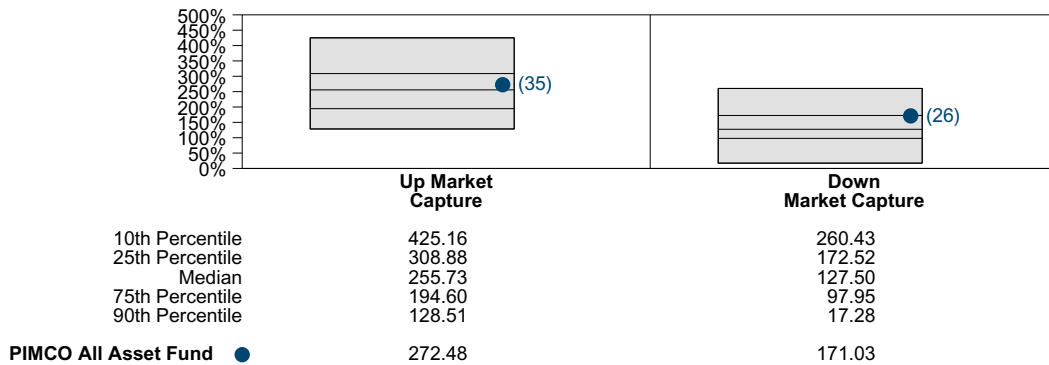
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

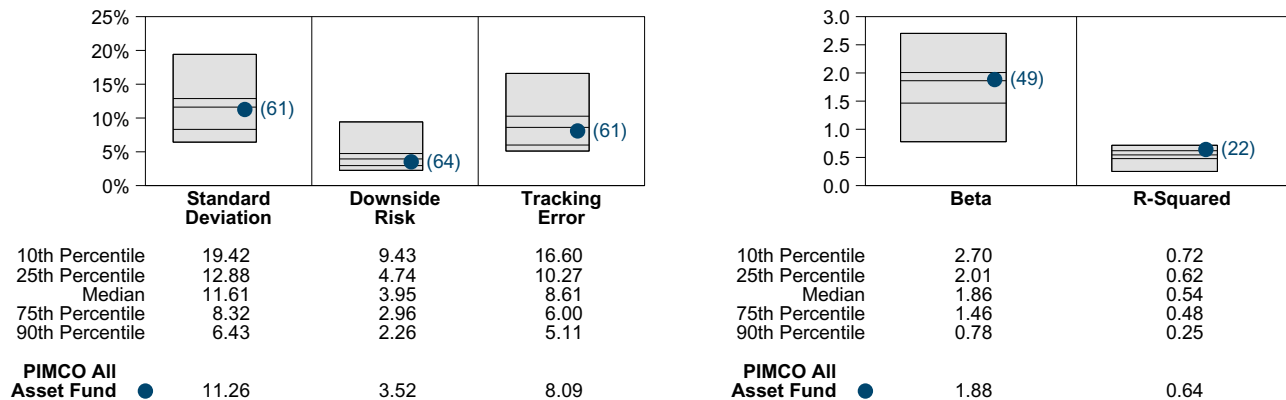
Risk Analysis vs Callan Real Assets Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Market Capture vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



List of Callan’s Investment Manager Clients

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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.
AFL-CIO Housing Investment Trust
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
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

Manager Name
Baillie Gifford International, LLC
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.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

Manager Name

CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management
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
Equus Capital Partners, Ltd.
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
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
Great Lakes Advisors, LLC
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC

Manager Name

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
J O Hambro Capital Management Limited
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
Merlin Asset Management
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

Manager Name

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

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 DC Solutions

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.

Sands Capital Management

Manager Name

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

VanEck

Vaughan Nelson Investment Management

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance, Inc.

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

Past performance is no guarantee of future results.

April 30, 2025



**City of Norwalk
Monthly Report**

**Investment Measurement Service
Monthly Review**

Table of Contents
City of Norwalk
April 30, 2025

Asset Distribution	1
Manager Performance Table	2

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2025, with the distribution as of March 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	April 30, 2025			March 31, 2025				
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	\$348,876,050	66.82%	65.00%	\$(137,307)	\$1,567,659	\$347,445,698	66.03%	65.00%
U.S. Equity	\$180,509,776	34.57%	35.00%	\$(96,145)	\$(2,345,847)	\$182,951,767	34.77%	35.00%
BR Russell 1000 Index Non-Lend	134,826,657	25.82%		0	(809,388)	135,636,045	25.78%	
LSV	23,413,367	4.48%		(77,704)	(1,057,725)	24,548,795	4.67%	
Principal Dynamic Growth	22,269,752	4.27%		(18,440)	(478,734)	22,766,927	4.33%	
International Equity	\$124,449,882	23.84%	23.00%	\$(41,162)	\$3,768,727	\$120,722,317	22.94%	23.00%
Developed Markets	\$102,272,739	19.59%	-	\$(41,162)	\$3,625,005	\$98,688,896	18.76%	-
Silchester	67,005,146	12.83%		(41,162)	2,278,820	64,767,487	12.31%	
Walter Scott	35,267,593	6.75%		0	1,346,185	33,921,408	6.45%	
Emerging Markets	\$22,177,143	4.25%	-	\$0	\$143,722	\$22,033,421	4.19%	-
BlackRock EM Alpha Tilts	22,177,143	4.25%		0	143,722	22,033,421	4.19%	
Global Equity/Long Short	\$23,508,009	4.50%	4.00%	\$0	\$144,779	\$23,363,230	4.44%	4.00%
ABS Global	23,508,009	4.50%		0	144,779	23,363,230	4.44%	
Private Equity*	\$20,408,384	3.91%	3.00%	\$0	\$0	\$20,408,384	3.88%	3.00%
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	
Pantheon USA VI	134,075	0.03%		0	0	134,075	0.03%	
Pantheon USA VII	341,506	0.07%		0	0	341,506	0.06%	
Pantheon Europe Fund V A	242,142	0.05%		0	0	242,142	0.05%	
Pantheon Global Fund III	58,564	0.01%		0	0	58,564	0.01%	
Pantheon US Select 2014	19,611,270	3.76%		0	0	19,611,270	3.73%	
Domestic Fixed-Income	\$91,400,782	17.51%	19.00%	\$0	\$453,610	\$90,947,172	17.28%	19.00%
Prudential Cons Core Bond	40,581,469	7.77%		0	148,257	40,433,212	7.68%	
Metropolitan West CIT	50,819,313	9.73%		0	305,352	50,513,960	9.60%	
Absolute Return	\$37,745,558	7.23%	6.00%	\$0	\$242,145	\$37,503,413	7.13%	6.00%
UBS AIS	37,745,558	7.23%		0	242,145	37,503,413	7.13%	
Real Assets	\$36,320,631	6.96%	6.00%	\$0	\$(65,918)	\$36,386,549	6.92%	6.00%
PIMCO All Asset	36,320,631	6.96%	6.00%	0	(65,918)	36,386,549	6.92%	6.00%
Cash	\$7,754,943	1.49%	4.00%	\$(6,186,999)	\$38,958	\$13,902,984	2.64%	4.00%
Cash Account	7,754,943	1.49%		(6,186,999)	38,958	13,902,984	2.64%	
Total Fund	\$522,097,964	100.0%	100.0%	\$(6,324,306)	\$2,236,454	\$526,185,816	100.0%	100.0%

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended April 30, 2025

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	2.99%	7.80%	8.31%	11.83%	8.21%
U.S. Long Equity	1.37%	8.52%	9.62%	14.74%	11.42%
Russell 3000 Index	3.18%	11.40%	11.41%	15.12%	12.32%
BR Russell 1000 Index Non-Lendable	3.47%	11.92%	11.87%	15.43%	12.81%
Russell 1000 Index	3.48%	11.94%	11.87%	15.42%	12.80%
LSV	(2.38%)	(0.18%)	5.38%	16.15%	5.71%
Russell 2000 Value Index	(3.49%)	(0.68%)	1.38%	11.74%	4.44%
Principal Dynamic Growth	(6.82%)	(1.72%)	1.35%	10.71%	10.20%
Russell 2500 Growth Index	(2.57%)	0.84%	4.59%	8.04%	6.78%
International Equity	5.21%	7.23%	7.81%	9.13%	4.23%
MSCI ACWI ex US Index	9.31%	12.52%	8.60%	10.63%	5.27%
Developed Markets	5.73%	7.19%	8.69%	9.74%	4.81%
MSCI EAFE Index	10.15%	12.57%	10.07%	11.37%	5.66%
Silchester	10.03%	10.54%	10.36%	12.28%	5.37%
MSCI EAFE Val Idx	17.41%	18.64%	13.09%	14.49%	5.53%
Walter Scott	(1.60%)	1.35%	-	-	-
MSCI EAFE Index	10.15%	12.57%	10.07%	11.37%	5.66%
MSCI EAFE Growth	3.17%	6.62%	7.02%	8.08%	5.46%
Emerging Markets	2.86%	7.42%	4.16%	6.57%	1.74%
BlackRock EM Alpha Tilts	2.86%	7.42%	4.16%	6.57%	-
MSCI Emerging Mkts Idx	4.75%	9.60%	4.33%	6.78%	2.26%
Global Equity/Long Short	4.57%	7.25%	6.35%	6.65%	4.99%
HFRI FOF: Strategic Index	3.35%	5.56%	4.71%	6.58%	3.89%
ABS Global	4.58%	7.28%	6.43%	7.15%	5.24%
MSCI World Index	5.22%	12.16%	11.06%	13.95%	10.12%
Private Equity(1)	0.79%	2.56%	1.59%	14.45%	12.65%
Pantheon USA IV	0.00%	0.00%	-	-	-
Pantheon USA VI	1.09%	1.90%	-	-	-
Pantheon USA VII	(1.25%)	(8.54%)	-	-	-
Pantheon Europe Fund V A	6.84%	7.05%	-	-	-
Pantheon Global Secondary Fund III	(2.32%)	(2.32%)	-	-	-
Pantheon US Select 2014	0.84%	2.93%	-	-	-
Private Equity Benchmark(2)	0.79%	2.56%	1.59%	14.45%	12.65%

*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 April 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended April 30, 2025

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	5.48%	8.64%	1.95%	(0.46%)	1.87%
Prudential Cons Core Bond	5.43%	8.34%	2.31%	(0.38%)	1.82%
Metropolitan West Fund (2)	5.53%	8.88%	1.66%	(0.51%)	1.88%
Blmbg Aggregate Index	5.22%	8.02%	1.95%	(0.67%)	1.74%
Absolute Return	9.11%	10.02%	7.11%	8.29%	6.46%
UBS AIS	9.11%	10.02%	7.11%	8.29%	6.46%
HFRI FOF: Conservative Index	3.74%	4.34%	4.18%	6.56%	4.42%
Real Assets	5.43%	8.04%	3.09%	7.87%	4.80%
PIMCO All Asset Fund	5.43%	8.04%	3.09%	7.87%	4.66%
Blmbg US TIPS 1-10	6.40%	8.70%	2.33%	3.15%	3.59%
Cash	4.17%	5.10%	4.68%	2.90%	2.71%
Cash	4.17%	5.10%	4.68%	2.90%	2.71%
3-month Treasury Bill	3.96%	4.88%	4.35%	2.62%	2.48%
Total Fund	4.00%	8.13%	6.74%	8.97%	6.65%
Total Fund Custom Benchmark (1)	5.26%	9.71%	7.24%	8.73%	7.07%
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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