



## REGULAR MEETING – PENSION BOARD OF TRUSTEES AGENDA

OCTOBER 8, 2025, 6:00 PM  
ZOOM AND ROOM 220

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Members of the public who wish to provide public comment are encouraged to submit those via email in advance of the meeting. For these comments to be included into the record, they must be submitted by 12:00 p.m. the day of the meeting. Please email Tina Fogell at [tfogell@norwalkct.gov](mailto: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 - June 11, 2025**
- IV. **PUBLIC PARTICIPATION**
- V. **APPROVAL OF PENSION APPLICATIONS**
  - A. **Grid Sheet**
- VI. **REPORTS**
  - A. **Small Cap Growth Manager Search Review**
  - B. **Performance Review**

**C. Pension Appeal of Benefit Commencement Date - Richard Darling**

**VII. COMMITTEES**

**A. Defined Contribution Committee**

**VIII. ADJOURNMENT**

**UPCOMING MEETINGS**

November 12, 2025

**CITY OF NORWALK  
PENSION BOARD  
REGULAR MEETING  
JUNE 11, 2025**

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

**STAFF:** Chitsamay Lam, Comptroller

**OTHERS:** Britt Murdoch, Callan; Kevin Schmidt, Callan; Kevin Machiz, Callan; Tiffany Lang

**I. CALL TO ORDER**

Mr. Nash called the meeting to order at 6:00 p.m. [0:33]

**II. ROLL CALL**

A quorum was present.

**III. ACCEPTANCE OF MINUTES**

**A. Regular Meeting: May 14, 2025 [0:54]**

Mr. Raleigh stated that he was not listed in the Attendance. [1:10]

Mr. Pirro said that he had problems with the minutes. [1:24] He said that he had moved to have a pension tabled pending additional information. Mr. Pirro said that he wanted the details included in the minutes for future reference. This is also true for the other motions.

He noted that Mr. Hendrickson made a motion and there was no second noted. [2:02]

Mr. Hendrickson stated his name was spelled wrong in the motion to approve the minutes. [2:07]

Mr. Pirro said that the next paragraph stated Ms. Fogell would send the Board members a copy of the collective bargaining agreement. [2:20] He stated that he had not received this.

Mr. Nash asked if it had been signed. [2:24] Mr. Schmidt said that he did not know if it had been signed but the concepts and some of the language has been presented to the Common Council and adopted.

Mr. Pirro stated that one of the issues for the Pension Board was whether it's covered by the Board rules or by the Collective Bargaining Agreement. [2:52] He said that he also had a question about the Committees and said he felt they needed a legal opinion regarding whether

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both or one or the other committee of this board or a separate board. [3:18] There is a separate Board for Food Service. This was a problem because if there was a separate Board for OPEB, then there has to be an official notice given for an OPEB meeting. They cannot include in the notice of the Board meeting legally.

Mr. Schmitt said that they had spoken with Corporation Counsel and had been told that if they separate it out within the agenda, so it would be part of meeting. [3:45] It would require one umbrella meeting, but each of the Committees, whether it was the Defined Contribution Plan or the OPEB, would be included as a separate section of the meeting.

Mr. Pirro said that this did not solve the problem. [4:14] He asked if the Committees were under the Pension Board or a separate program with a separate Board. He noted that the Food Services Board were different individuals. Mr. Pirro also wished to know if all of the members of the Pension Board were automatically members of the Committee or just three or four Board members.

Mr. Schmitt said that everyone was a member. [4:41]

Mr. Pirro said that they needed a definitive answer. [4:48]

Mr. Schmitt said that it was a Committee and they had a definitive answer whether they liked it or not. [4:52] Mr. Pirro repeated that they needed to know and he had not seen an official opinion.

Mr. Nash noted that one of the items they had discussed was the fact that the City Council has voted to start OPEB. [5:05] Mr. Nash said that wasn't a Committee, it was a Board. He asked if the City Council had decided that the Pension Board would no longer have a separate OPEB Board.

Mr. Pirro reminded everyone that years ago, it had been a separate Board and a legal notice was issued for the separate meeting. [5:54] OPEB was scheduled for 6:30 and followed by other items at 7:00 with an official notice. Without that, any actions the Board takes may not be valid. That was his concern.

Mr. Schmitt said that the City attorney determined that the Board could do everything within one meeting. [6:12] There would just be notice for one meeting. Within the agenda would be a separate section dedicated to OPEB or whichever entities that need to be discussed. In practical terms, the question seems to be whether the Board needs to schedule a separate meeting for each one of them or not.

Mr. Pirro said that this was what they had been doing for years. [6:45]

Mr. Schmitt reiterated that they can do this as one meeting with separated sections of the agenda for each of them. [6:48]

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Mr. Pirro said that the key was whether there was a separate Board or whether it was the same Board for each of them. [7:00]

Mr. Schmitt said that the question appeared to be how the Pension Board would practically treat it whether it's a separate Board or Committee. [7:08]

Mr. Pirro said that whether it is a Committee or a Board makes a big difference. [7:22] A separate Board would need a notice of a meeting of that Board. A Committee can be part of the notice of a meeting of this Board.

Mr. Nash asked why there was a change. [7:35]

Mr. Schmitt replied this was changed because of a conversation Mr. Nash had with Tom. [7:38]

Mr. Nash said that his conversation with Tom occurred because someone decided to make changes. [7:48]

Mr. Schmitt said that he did not know where the change started then. [7:59]

Mr. Nash said that he was in Massachusetts with his daughter when he called Tom about this. [8:01] Mr. Nash added that the Pension Board has different specifications and wish to know if these specifications had been made null and void.

Mr. Pirro said that if the Board makes an allocation of funds other than what they had before, he would like to know if would they be valid. [8:38] He said that having Corporation Counsel giving information verbally to Mr. Schmitt was not legal. As a lawyer, Mr. Pirro would not accept that.

Mr. Schmitt said that there had been emails going back and forth but there is not an official single opinion. [9:04] He said that the Board needs something to direct them how to operate so they aren't told later that they didn't notice the meeting and changed the money, which reduced someone's money they were supposed to receive. That person could sue the City.

Mr. Schmitt asked Mr. Pirro if they had OPEB as a separate Board even if it was made up of the same members, they would still need to have a separate meeting for OPEB. [9:35] The OPEB meeting could not be included within a Pension Board meeting with the understanding that there is a separate portion for it.

Mr. Pirro said that one of the Pension Board members might not want to sit on the OPEB Board [10:11]

Mr. Nash asked if years from now, the investment board for the Pension Plan for predominantly Police and Fire, will be looking at different ways to invest and OPEB could be increasing or

decreasing and the Defined Contributions could be changing over time. [10:23] In ten years, there could be more money in Defined Contributions than there is in the portion for the people who work for the City. He said that he would like to have a motion made to ask the City to continue as they previously where they had separate Boards.

Mr. Hendrickson asked [11:39] whether some of this was reflected in the City Charter.

Mr. Schmitt said that it appeared to be a combination of some things in the Charter and some things created by ordinance. [11:41] He believed that the OPEB was set up by ordinance, not by Charter.

Mr. Nash pointed out that it was voted on by the City Council. [11:53]. This is also true of the Defined Contributions.

Mr. Pirro said that the City Council could have passed an ordinance that said it was in a committee of the Board or set it up as a separate Board. [12:07]

Mr. Nash pointed out that both he and Mr. Pirro were present when they started OPEB and announced that the Pension Board would be the Board. [12:16]

Mr. Schmitt suggested that he go back to Corporation Council and have them write an official opinion on this to clarify the issue. [12:38] The problem is that it will make it more difficult for the Pension Board to run their meetings because if they set up a meeting for OPEB at 6:00 p.m. and Pension Board at 6:30 p.m., they will not be able to start the meeting early. If OPEB ends at 6:05 p.m., they would need to wait for 25 minutes to start at 6:30. If OPEB goes over, recess the OPEB meeting to convene the Pension Board and then go into a recess to finish the OPEB meeting.

Mr. Nash noted that they had done this for years.[13:38]

Mr. Pirro said they never had that problem. [13:41]

Mr. Nash said that they done this for 15 years and had a general meeting and at the conclusion of that meeting, they start the other meeting. [13:44]

Mr. Schmitt said that this was not a separate meeting. [14:07]

Mr. Hendrickson said that they hadn't had a start time for the second meeting. They have just published the start time for a series of meetings. [14:02]

Mr. Pirro said that the first meeting is adjourned and then they call the OPEB meeting to order as a separate action. [14:15]

Mr. Schmitt said that they had not noticed the separate meeting. [14:22]

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[Inaudible cross talk]

Mr. Murdoch stated that there was a specific start time listed and said it was usually listed as 15 or 20 minutes after the regular meeting. [14:35]

Mr. Pirro said that there was always a notice and a time [14:44] There was never a problem where they had to wait around for the next meeting. There were times when the meeting went longer and they had to wait for the second one.

Mr. Schmitt said he would check back with Corporation Counsel and get an official opinion from them so the Board can decide what to do. [14:57]

Mr. Baskin said that they need to know what the rules of the road are and that depends on that legal opinion. [15:09]

Mr. Pirro stated that the Board should adjourn since they don't have a notice. The decision is that it is a separate Board meeting and they don't have an official notice. [15:15]

[Inaudible cross talk]

Mr. Baskin said that the procedure they had been using may not have...he said they may learn something. [15:51]

Mr. Nash said that the change for Mr. Donald Caravan was because Mr. Caravan had designated his son and whether there was a spouse involved and if there was a spouse involved, whether it was an ex-spouse and any agreements. [16:05]

Mr. Pirro said that he did not remember that information. [16:57] He asked to amend the minutes to include the following "additional information concerning whether there was a possible spousal claim." He added that they were still waiting for that information.

**\*\* MR. PIRRO MOVED TO AMEND THE MINUTES OF THE MAY 14, 2025 REGULAR MEETING.**

The following corrections to the minutes were noted:

Page 1, under **ATTENDANCE**, please add the following name to the list: Robert Raleigh

Page 1, under **ACCEPTANCE OF MINUTES**: please change "**HENDERICKSON**" to "**HENDRICKSON**"

He said that the motion to table an item did not have a second.

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Page 2, please change the following motion from:

**\*\* 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.**

TO:

**\*\* MR. PIRRO MOVED TO TABLE THE PENSION APPLICATION FOR DONALD CARAVAN PENDING ADDITIONAL INFORMATION CONCERNING WHETHER THERE WAS A POSSIBLE SPOUSAL CLAIM.**

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

Discussion followed about the details.

**\*\* THE MOTION TO TABLE THE PENSION APPLICATION FOR DONALD CARAVAN PENDING ADDITIONAL INFORMATION CONCERNING WHETHER THERE WAS A POSSIBLE SPOUSAL CLAIM PASSED UNANIMOUSLY.**

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

**\*\* THE MOTION TO APPROVE THE MINUTES OF THE MAY 14, 2025 REGULAR MEETING AS AMENDED PASSED UNANIMOUSLY.**

Mr. Pirro asked if they remembered who seconded the other motions. [17:48] Mr. Pramer stated he had. Mr. Schmidt said that he also noted down who it was.

Mr. Pirro said that he wished to add that Mr. Pramer seconded the motion. [18:15]

**\*\* MR. PIRRO MOVED TO AMEND THE MINUTES OF THE MAY 14, 2025 REGULAR MEETING AS FOLLOWS:**

Page 2, please change the motion from:

**\*\* 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.

**TO:**

**\*\* 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.

**\*\* MR. PRAMER SECONDED.  
\*\* THE MOTION PASSED UNANIMOUSLY.**

**AND**

**Page 3, under Update on Proposed Collective Bargaining Agreements - 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.  
\*\* THERE WAS A SECOND.  
\*\* THE MOTION PASSED UNANIMOUSLY.**

**TO:**

**\*\* 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.  
\*\* THE MOTION PASSED UNANIMOUSLY.**

**\*\* MR. HENDRICKSON SECONDED.  
\*\* THE MOTION TO APPROVE THE SECOND AMENDMENT TO THE MAY 14, 2025 MEETING PASSED UNANIMOUSLY.**

**\*\* MR. HENDRICKSON MOVED TO APPROVE THE MAY 14, 2025 MINUTES AS AMENDED.  
\*\* MR. PIRRO SECONDED.**

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**\*\* THE MOTION TO APPROVE THE MAY 14, 2025 MINUTES AS AMENDED PASSED UNANIMOUSLY.**

#### **IV. PUBLIC PARTICIPATION**

There was no public comment at this time. [19:07]

#### **V. APPROVAL OF PENSION APPLICATIONS**

##### **A. Grid Sheet of Applicant Names**

There were no applications to review at this time. [19:15] Mr. Nash noted that they had not received any additional information on the Donald Caravan application. He added that there was no one present to discuss the application.

#### **MINUTES CONT'D**

##### **B. Regular Meeting - December 11, 2024 - OPEB**

These were not considered at this time. [19:28]

#### **APPROVAL OF PENSION APPLICATIONS CONT'D**

Mr. Nash stated for the records that they would like the conclusion of the Donald Caravan application at the next meeting. [19:49]

#### **VI. REPORTS**

##### **A. Performance Review**

Mr. Murdoch said that he and Mr. Schmidt would be reviewing the April 2025 Pension Performance Report and provide an update on the market environment. [20:03] He then reviewed the recent market performance and fielded comments from the Board throughout the presentation.

Mr. Murdoch presented Callan's rebalance recommendation in response to Staff's request for additional cash needs. After ample discussion, it was decided to hold off on any rebalance at this time and re-examine at the September meeting. The City will utilize the July contribution to pay benefits.

~~Mr. Schmidt said for the record that Walter Scott was the growth manager in the International space. Silchester represents the value side. [38:30] Typically, Callen builds out their structure studies looking for neutrality standpoint. Discussion followed.~~

**\*\* MR. BASKIN MOVED TO POSTPONE THE DECISION FOR REBALANCING AT THIS TIME AND MEET THE CASH NEEDS UNTIL THE NEXT MEETING IN SEPTEMBER BY USING THE CITY'S JULY 2026 FISCAL YEAR CONTRIBUTION AND DEPOSITING THAT MONEY INTO CASH AND ANY FUNDS THAT ARE NEEDED TO PAY PENSIONS COMES OUT OF CASH ~~WITH THE DECISION~~ WITH THE NEXT DECISION POINT BEING IN THE SEPTEMBER MEETING. [42:41]**

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

Mr. Baskin stated that Mr. Pirro would be proof reading that in the minutes [44:12]

**\*\* THE MOTION PASSED UNANIMOUSLY.**

### **B. Fixed Income Structure Review**

Mr. Murdoch introduced ~~and~~ Mr. Machiz from Callan's the Capital Markets Research Group. [44:32] They then reviewed the details of the Fixed Income Structure Study which examined potential replacements for the current structure, specifically looking at replacing TCW with both a new ~~another~~ Core Plus manager and/or short duration options. manager and fielded comments from the Board throughout the presentation. The Board requested to review core plus manager candidates to potentially replace TCW. Callan will present candidates at the September meeting.

### **C. Changes at Principal - EXECUTIVE SESSION**

The Committee entered Executive Session at 7:25 p.m.

## **VII. COMMITTEES**

### **A. OPEB Committee**

#### **1. Performance Review**

~~This was not discussed at this time.~~ The Committee decided to push the OPEB agenda to the September meeting.

## **VIII. ADJOURNMENT**

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

**\*\* MR. BASKIN SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned.

Respectfully submitted

S. L. Soltes

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**APPROVAL OF PENSION APPLICATIONS**

**MEETING OF:    October 8,2025**

Name	Years of Service	Type of Pension	Option Selected
Alexander Tergis  CITY  Supt. Of Operations  Commencement date	10 years     05/01/2025	Vested	Option II
Mark Matthews  BOE Custodian  Commencement date	13 years     06/03/2025	Normal	Standard
Michele Agosto  BOE Para educator  Commencement date	16 years     06/13/2025	Early	Standard
Theresa Lakin  BOE Para Educator  Commencement date	35 years     07/01/2025	Normal	Standard

Yvonne Rodriguez BOE Secretary Commencement date	31 years   06/14/2025	Normal	Option II
Nilsa Martinez City Senior Legal Secretary Commencement date	19 years   08/02/2025	Early	Option II
Barbara Faccenda BOE Nurse Commencement date	36 years   08/15/2025	Normal	Option III

**APPROVAL OF PENSION APPLICATIONS**

OCTOBER 8, 2025

**MEETING OF:** ~~September 10, 2025~~

FOOD SERVICES

Name	Years of Service	Type of Pension	Option Selected
Paula Rossi  Board of Education  Cafeteria Worker  Commencement date	5 years, 6 months    09/23/2025	Vested	Standard



August 2025  
**City of Norwalk**  
Investment Manager Search  
Small Cap Growth

**CONFIDENTIAL**

## Small Cap Growth Manager Evaluation

	<b>Investment Manager</b>	<b>Strategy</b>
<p>The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of City of Norwalk.</p>	Emerald Advisers, LLC	Emerald Diversified Small Cap Growth
	Geneva Capital Management	US Small Cap Growth
	Hood River Capital Management	Small Cap Growth
	Stephens Investment Management Group	Stephens Small Cap Growth Strategy
	Westfield Capital Management Company, L.P.	Westfield Small Cap Growth Equity

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

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**Appendix** **Section VI**

- Firm Overview Profiles
- Definitions
- Disclosures



## Search Process, Profile & Summary

## Search Process

### Steps in the Manager Search Process

**1** Client & Candidate Profiles

**2** Quantitative Analysis

**3** Qualitative Assessment

**4** Manager Search Committee

**5** Semi-Finalist Review

**Finalists**

## Candidate Profile

### 1. Manager Type

The City of Norwalk is seeking a Small Cap Growth manager. Only qualified investment counselors or organizations registered under the Investment Advisers Act of 1940 that are currently managing assets will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies. Diverse-, Woman-, Disabled-Owned (DWDO) firms will be included as candidates in this search assuming product availability. This is not a search exclusively for DWDO or ESG managers.

### 2. Investment Style

The City of Norwalk is seeking an investment management firm with expertise in managing Small Cap Growth funds that are benchmarked to the Russell 2000 Growth Index and compared to the Callan Small Cap Growth peer group. The candidates should complement Norwalk's small cap value manager LSV.

### 3. Managed Assets

Eligible vehicles should have at least \$500 million in the strategy and at least \$1 billion in total assets under management at the firm; however, smaller firms may be considered on a case-by-case basis.

### 4. Professional Staff

Investment staff should be stable and of sufficient depth and breadth to perform the ongoing duties of the firm and to ensure continuity of the investment process. The firm's executive management team should be experienced and stable. Additionally, there should be a sufficient number of client service professionals relative to the firm's client base to ensure that the client has reasonable access to the firm.

### 5. Portfolio Manager Structure & Experience

Team approach is preferred but not required. It is preferred that key professionals have at least 10 years of investment experience and have worked together for at least three years. Firms that do not meet this criterion will be evaluated on a case by case basis.

### 6. Investment Vehicle

The City of Norwalk would prefer a pooled vehicle - commingled or mutual fund. Separately managed accounts can also be considered, if necessary.

### 7. Historical Performance & Risk Criteria

Performance over multiple cumulative, annual and rolling periods will be evaluated relative to Callan's Small Cap Growth peer group and Russell 2000 Growth Index. Risk-adjusted measures and holdings-based portfolio characteristics will also be considered. A track record of at least three years is preferred, and performance records from previous firms will be evaluated on a case-by-case basis.

## Candidate Profile (continued)

### 8. Qualities Specifically Sought

- Firm must be a viable, ongoing business
- Organizational infrastructure to support institutional client base
- Disciplined investment process
- Low turnover of key personnel
- Low dispersion of returns within appropriate composite
- Commitment to client service and an ability to effectively articulate their investment process
- Willingness to visit client as needed

### 9. Qualities To Be Avoided

- Candidates currently involved in a merger, acquisition, or recent transaction impacting the firm's senior executives
- Excessive recent personnel turnover
- High tracking error / benchmark agnostic strategies

### 10. Specific Client Requests & Additional Considerations

Norwalk would like to review 3-5 semi-finalist candidates.

Meeting Date: September 10, 2025.

Material Due: September 4, 2025.

Please use 2Q data.

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<p><b>Emerald Advisers, LLC</b></p> <p>Emerald Diversified Small Cap Growth</p>	<ul style="list-style-type: none"> <li>- Majority employee-owned firm with a minority stake owned by 1251 Capital Group. While 1251 Capital Group has a minority ownership stake, it also has majority voting rights. However, Emerald continues to operate independently.</li> <li>- Firm offers all, mid, and small cap growth strategies as well as a sector fund. The Diversified Small Cap Growth strategy is the flagship product of the firm and comprises the majority of total firm AUM.</li> <li>- PM team is comprised of Joseph Garner, Kenneth Mertz, and Stacey Sears. All PMs oversee other strategies at Emerald in addition to the SCG strategy.</li> <li>- PM team leverages the fundamental analyst team for research and insights; analysts are organized by sector for their coverage of the universe.</li> <li>- Nate Jones, director of technology research, was recently promoted to Associate PM. Jones will not have a vote on portfolio construction related decisions, but will sit in on PM and sector meetings. His appointment is a part of a succession plan for PM Ken Mertz (though he has yet to announce retirement plans).</li> </ul>	<ul style="list-style-type: none"> <li>- Bottom-up, fundamental approach; team utilizes a 10-step process to identify and evaluate companies that are unrecognized, under-researched, and undervalued, as to capture inefficiencies and ultimately participate in the growth trajectory of those companies.</li> <li>- 10-step process does not involve quantitative screens; process is contingent on analysts' ability to identify eligible companies through management and other company interviews, the development of cash-flow based financial and valuation models, and sell-side research reviews.</li> <li>- Position sizing of portfolio companies factors in earnings stability, time horizon around earnings potential, an evaluation of inflection points, positioning, and liquidity; range of position sizes is 0.5-2%.</li> <li>- Typical portfolio is diversified at 110-120 holdings; turnover has ranged from 40-60%.</li> <li>- Positions can only be initiated when the market cap is equal to or lesser than the largest market Russell 2000 company at the time of the index's annual rebalance; however, no limitations to exiting positions that grow beyond market cap boundaries.</li> </ul>	<ul style="list-style-type: none"> <li>- While PM Ken Mertz has yet to announce retirement plans, the appointment of Nate Jones to the associate PM role is part of a succession plan for Mertz's eventual retirement. Mertz has committed to a one year notification period ahead of future retirement plans.</li> <li>- Long track record of consistent execution vs. the benchmark.</li> <li>- Given its sell discipline, portfolio can sometimes look larger in market cap vs. the benchmark.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<b>Geneva Capital Management</b>	<ul style="list-style-type: none"> <li>- US Growth manager located in Milwaukee, WI; strategies are focused on the lower end of the market capitalization spectrum.</li> </ul>	<ul style="list-style-type: none"> <li>- Bottom-up, fundamental approach that seeks to invest in high quality small cap growth companies that have superior management teams, low leverage, and a consistent, sustainable record of growth (as indicated by high ROE, ROA, and margins).</li> </ul>	<ul style="list-style-type: none"> <li>- Historically stable team.</li> </ul>
US Small Cap Growth	<ul style="list-style-type: none"> <li>- Split ownership structure between Geneva Capital employees (60-70%) and Estancia Capital (remainder); Geneva continues to grow its ownership portion as its cash distributions to Estancia are achieved. Geneva operates autonomously in all business and investment team decisions.</li> <li>- Portfolio is co-managed by William (Scott) Priebe and Jose Munoz; PM team leverages the support of a dedicated generalist analyst team. Listed PM William (Bill) Priebe has shifted into an advisor role and continues to focus on the firm's legacy high net worth accounts.</li> </ul>	<ul style="list-style-type: none"> <li>- Favors listed equities and stable, established companies; will tend to screen out IPOs and turnaround events as well as high leveraged companies.</li> <li>- Utilizes a proprietary valuation model that incorporates earnings and dividend discount models; however, strategy is not GARP and quality and growth are typically paramount to valuation.</li> <li>- Typical portfolio has 50-60 holdings. Turnover is typically &lt;20%.</li> <li>- Holdings are typically no more than 2x the weighting for any sector relative to the benchmark. Individual industries also represent no more than 15% of the portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>- Quality small cap growth approach; given bias against leverage., momentum, and catalyst-like investing, upside potential in speculative market environments may trail that of the benchmark.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<b>Hood River Capital Management LLC</b>  Small Cap Growth	<ul style="list-style-type: none"> <li>- Boutique, employee-owned firm that relocated from Portland, OR to Florida in 2021.</li> <li>- Product suite is focused on small- and smid-cap growth strategies; given the investment team's primary expertise in small cap investing, the expectation is that the firm product lineup will remain limited to the smaller end of the market cap range.</li> <li>- Assets are concentrated within the Small Cap Growth strategy, though the SMID Growth strategy, which was launched in 2014, continues to gain traction with new investors.</li> <li>- Strategy is led by co-portfolio managers Brian Smoluch and David Swank, who previously worked together at Roxbury Capital. Robert Marvin, who had managed the strategy alongside Smoluch and Swank, retired in June 2022.</li> <li>- The PM team is supported by a team of analysts who are generalists in their coverage of the stock universe; analyst team has grown in recent years to support the firm's succession planning efforts and growing asset base.</li> </ul>	<ul style="list-style-type: none"> <li>- Objective of the portfolio is to identify companies whose future fundamentals, such as sales and earnings growth, are likely to exceed market expectations; investment team looks to exploit "information gaps" (i.e. difference between actual fundamentals and market perception of fundamentals) to identify such companies.</li> <li>- Portfolio's focus on exploiting "information gaps" lends the strategy to a short-term horizon, which is reflected by the strategy's higher turnover approach (100-200%).</li> <li>- Conduct a high volume of quarterly calls to predict earnings surprises and misses and adjust accordingly. Typically want 15% plus growth with strong cash flow.</li> <li>- Sectors are relatively in line with the index (no large outsized bets); consistent market cap and growth exposure.</li> <li>- 70-90 holdings; 100+% turnover.</li> </ul>	<ul style="list-style-type: none"> <li>- Experienced team of professionals focused on the smid cap growth market, working together at prior organization prior to forming Hood River.</li> <li>- Direction of growth is more important to them than the absolute growth levels (they can buy negative earnings companies).</li> <li>- Valuation framework results in a Z score that maps closely to the Russell 2000 Growth Index.</li> <li>- Index aware portfolio construction process allows for stock specific risk to drive results.</li> <li>- High turnover rate compared to small growth peers given attention to short term earnings results.</li> <li>- Very competitive long-term performance results with strong upmarket capture profile.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<p><b>Stephens Investment Management Group</b></p> <p>Stephens Small Cap Growth Strategy</p>	<ul style="list-style-type: none"> <li>- Subsidiary of Stephens Investments Holdings LLC and an affiliate of Stephens Inc., a full service brokerage and investment banking firm founded in 1933. Parent company is headquartered in Little Rock, AR; investment management and marketing teams are located in Houston, TX.</li> <li>- Ownership split is 70% parent and 30% employees; the latter includes a majority of the investment team.</li> <li>- Firm offers a suite of long only, equity strategies that are growth in orientation and are mid- and small-cap focused. Legacy strategies are mid, small, and smid cap growth strategies.</li> <li>- Investment team is led by portfolio manager Ryan Crane, who works alongside Sam Chase, Kelly Ranucci and John Thornton, in the management of the strategies. PMs have worked together since 2004 and are supported by a team of equity analysts who serve as generalists in their coverage of the universe.</li> </ul>	<ul style="list-style-type: none"> <li>- Process is predicated on a belief that 1) earnings growth drives stock performance and 2) the market's inefficiencies are broadened by investors' behavioral biases that influence decision-making. As such, the strategy looks to exploit these biases, using a combination of quantitative tools and a bottom-up research approach.</li> <li>- Strategy focuses on two types of stocks: core growth stocks and earnings catalyst stocks. Core growth stocks are high quality, established companies with sustainable, above-average revenue and earnings growth profiles. These stocks are typically longer duration opportunities. Catalyst stocks are companies that have either an internal or external change event that may lead to accelerated earnings growth.</li> <li>- Portfolio's allocation to core and catalyst growth stocks is dynamic. However, core growth positions tend to be larger than catalyst growth positions; turnover can sometimes be higher within the catalyst growth bucket.</li> <li>- Typical portfolio is 85-100 names; turnover is &lt;30%.</li> </ul>	<ul style="list-style-type: none"> <li>- Over 40% of the firm's total AUM is with Vanguard as the firm maintains a role within the Vanguard Explorer Fund; however, revenues from this relationship remain &lt;20% as the firm continues to diversify its distribution and limit the availability of capacity to the Vanguard relationship.</li> <li>- Strategy is diversified to allow for opportunistic implementation of core and catalyst growth stocks and for risk management purposes; however, position sizing remain a conviction-driven exercise and a by-product of the team's fundamental approach.</li> <li>- Strategy's relative performance over short- and long-term periods remains competitive; stock selection and the portfolio's opportunistic implementation of core and catalyst growth stocks (as well as opportunities across sectors) continue to drive the portfolio's success.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<b>Westfield Capital Management Company, L.P.</b>  Westfield Small Cap Growth Equity	<ul style="list-style-type: none"> <li>- Employee-owned firm focused on growth investing; product suite encompasses the broader capitalization spectrum and is US-centric.</li> <li>- In April 2025, Westfield announced that Monex Group, an asset management firm in Japan, acquired a 20% minority interest in the firm. The purpose of this partnership is for Westfield to grow its distribution and presence outside of the US.</li> <li>- Diversified client base, though product offerings have historically been geared towards institutional investors.</li> <li>- Strategies are managed by a large investment committee that is led by CIO Will Muggia; committee is comprised investors who have sector-specific coverage and operates with a consensus model as it relates to portfolio decisions.</li> <li>- In addition to the investment committee, there are sector analysts and research associates who are instrumental to the fundamental research effort.</li> </ul>	<ul style="list-style-type: none"> <li>- Investment team utilizes a GARP (growth-at-a-reasonable-price) approach to identify stocks that have underappreciated earnings growth (i.e. &gt;20% earnings growth with reasonable valuations) and fundamental characteristics, such as strong management teams, competitive edge, and financial strength, that position them for continued growth.</li> <li>- Research approach is multi-cap in nature to ensure that a holistic perspective of a company and its industry and supply chain are developed.</li> <li>- Portfolio will typically hold 60-80 holdings and moderate turnover (60-80%).</li> <li>- Sector representation is typical of a growth strategy; however, portfolio will opportunistically lean into cyclicalities, providing differentiated sector exposure (by weighting) versus the index.</li> </ul>	<ul style="list-style-type: none"> <li>- In April 2025, Westfield announced that Monex Group, an asset management firm in Japan, acquired a 20% minority interest in the firm. The purpose of this partnership is for Westfield to grow its distribution and presence outside of the US. While Monex will acquire two board seats as part of this transaction, it will remain a hands-off partner as it relates to day-to-day operations and portfolio management at Westfield.</li> <li>- Stable, multi-generational investment team that operates in a flat structure, which allows for individual investors to meaningfully impact the process.</li> <li>- Strategy provides suitable growth exposure, though is noted for its valuation sensitivity.</li> </ul>

## Proposed Vehicle Information

	Product / Vehicle AUM (\$mm)	Minimum Account Size (\$mm)	Proposed Fee on \$23mm (%)	Comments
Emerald CIT	4,200 / 162	N/A	0.52 (mgmt) 0.60 (all-in)	- also offering a separate account at the following fee schedule: - first \$10mm @ 80bps - balance @ 60bps  -also offering a mutual fund (Inst; FGROX) @ 79bps
Geneva CIT	3,712 / 202	5	0.72 (mgmt) 0.79 (all-in)	- also offering a separate account with AUM at a flat fee of 75bps
Hood River Mut Fund (Ret; HRSIX)	6,008 / 3,906	N/A	0.99 (all-in)	
Stephens CIT	1,573 / 52	1	0.73 (all-in)	- also offering a separate account at the following fee schedule: - first \$50mm @ 75bps - balance @ 69bps  -also offering a mutual fund (R6; STSRX) @ 97bps
Westfield CIT	4,300 / 0	50	0.70 (all-in)	- Proposed CIT is expecting \$73mm in funding in late September or early October  - willing to waive the minimum  - also offering a separate account at the following fee schedule: - first \$25mm @ 100bps - next \$50mm @ 75bps - balance @ 60bps  -also offering a mutual fund (Ret; HNSGX) @ 80bps
Principal (Incumbent) Sep Account	433 / 433	10	0.75 (all-in)*	

\* The Principal fee is the current fee paid to Principal. Callan did not reach out for a fee proposal from Principal for this search.



## Candidate Firm Information

## Candidate Firm Summary

	<b>Emerald Advisers, LLC</b>	<b>Geneva Capital Management</b>	<b>Hood River Capital Management</b>	<b>Stephens Investment Management Group</b>	<b>Westfield Capital Management Company, L.P.</b>
Headquarters	Leola, PA	Milwaukee, WI	Palm Beach Gardens, FL	Houston, TX	Boston, MA
Ownership / Parent	Subsidiary Emerald Asset Management PA, LLC	Other	Employee Owned	Other Stephens Investments Holdings LLC	Employee Owned
Total Firm Assets (\$mm)	4,457	6,392	7,376	7,956	24,377
Have any open regulatory exams/investigations been escalated to enforcement?	No	No	No	No	No
Date of Last SEC Exam	01/20/2022	05/06/2021	02/15/2024	06/07/2017	09/03/2024
GIPS Compliant	Yes	Yes	Yes	Yes	Yes
E&O Insurance	Yes	Yes	Yes	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes	Yes	Yes	Yes

## Total Firm Assets Under Management

### Total Firm Assets by Type (\$mm) as of June 30, 2025

	Corporate	Public(Govt)	Sub-Advised	Other	Total Org Assets
Emerald Advisers, LLC	155	2,023	922	1,357	4,457
Geneva Capital Management	1,196	817	2,446	1,933	6,392
Hood River Capital Management LLC	1,947	677	50	4,702	7,376
Stephens Investment Management Group	58	1,781	5,597	520	7,956
Westfield Capital Management Company, L.P.	736	3,508	11,943	8,189	24,377



# Candidate Product Information

## Candidate Product Summary

	<b>Emerald Advisers, LLC</b>	<b>Geneva Capital Management</b>	<b>Hood River Capital Management</b>	<b>Stephens Investment Management Group</b>	<b>Westfield Capital Management Company, L.P.</b>
Product Name	Emerald Diversified Small Cap Growth	US Small Cap Growth	Small Cap Growth	Stephens Small Cap Growth Strategy	Westfield Small Cap Growth Equity
Product Benchmark	Russell:2000 Growth	Russell:2000 Growth	Russell:2000 Growth	Russell:2000 Growth	Russell:2000 Growth
Proposed Vehicle	CIT	CIT	Mut Fnd	CIT	CIT
Product / Vehicle Inception	1992 / 2022	1999 / 2021	2002 / 2003	2004 / 2022	1994 / 2025
Total Product / Vehicle Assets (\$mm)	4,200 / 162	3,712 / 202	6,008 / 3,903	1,573 / 52	4,300 / 0
Number of Holdings	122	55	100	103	71
Issue Diversification	30	15	26	32	24
Annual Turnover	55%	11%	102%	35%	94%
Combined Z-Score*	0.60 (44th)	0.69 (20th)	0.59 (49th)	0.52 (69th)	0.66 (30th)
Weighted Median Market Cap (\$b)*	4.28 (88th)	5.29 (56th)	5.12 (60th)	5.29 (56th)	7.22 (5th)
Non-US Exposure	0.00%	4.50%	0.00%	0.00%	9.58%

\*Ranking vs Callan Small Cap Growth Mutual Funds in parenthesis

## Product Level Investment Professionals

	Product Level Resources				Gained (5 Yr)		Lost (5 Yr)	
	Portfolio Managers	Central Research Analysts	Dedicated Fundamental Analysts	Quantitative Analysts	Portfolio Managers	Dedicated Fundamental Analysts	Portfolio Managers	Dedicated Fundamental Analysts
Emerald	3		12		0 (0%)	3 (25%)	0 (0%)	1 (8%)
Geneva	2	5			0 (0%)	0	1 (50%)	0
Hood River	2		6		0 (0%)	2 (33%)	1 (50%)	1 (17%)
Stephens	5		2	1	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Westfield	16	3			4 (25%)	0	5 (31%)	0

## Key Investment Professionals

### Emerald

Key Professionals	Started with Product	Joined Firm	Investment Experience
Stacey Sears - PM	1991	1992	1992
Kenneth Mertz - PM	1992	1992	1978
Joseph Garner - PM	1994	1994	1991

### Geneva

Key Professionals	Started with Product	Joined Firm	Investment Experience
Scott Priebe - PM	2006	2004	2001
Jose Munoz - PM	2017	2011	2011

### Hood River

Key Professionals	Started with Product	Joined Firm	Investment Experience
Brian Smoluch - PM	2002	2013	1997
David Swank - PM	2009	2013	1997

### Stephens

Key Professionals	Started with Product	Joined Firm	Investment Experience
Sam Chase - PM	2004	2004	2000
Ryan Crane - PM	2004	2004	1994
Kelly Ranucci - PM	2004	2004	1994
John Thornton - PM	2004	2004	2000
John Keller - PM	2013	2013	2005

### Westfield

Key Professionals	Started with Product	Joined Firm	Investment Experience
William Muggia - PM	1994	1994	1983
Ethan Meyers - PM	1999	1999	1996
Scott Emerman - PM	2002	2002	1991
Richard Lee - PM	2004	2004	1994
John Montgomery - PM	2006	2006	1994
Robert Flores - PM	2007	2007	1992
William Gilchrist - PM	2007	2007	2003
Garth Johnson - PM	2010	2010	1993

## Product Assets Under Management

### Product Assets by Vehicle (\$mm) as of June 30, 2025

	Separate Account	Commingled	MF Institutional	MF Retail	Total
Emerald	2,496	162	1,383	159	4,200
Geneva	1,809	203	1,700		3,712
Hood River	2,102		3,906		6,008
Stephens	1,118	51	404		1,573
Westfield	4,300				4,300

\* \$1.95bn of Westfield's AUM is in the Harbor SCG mutual fund.

## Product Asset Turnover

### Product Asset Turnover (\$mm) as of June 30, 2025

	Total Product Assets	Largest Account	Total Accounts	5-Year Net Asset Growth*	2024 Assets	2023 Assets	2022 Assets	2021 Assets	2020 Assets
Emerald	4,200	943	41	-2,278	4,032	4,061	3,543	5,219	5,669
Geneva	3,712	1,700	59	-187	3,707	3,352	2,774	3,567	3,469
Hood River	6,008	3,906	41	1,034	5,859	3,429	2,673	3,256	3,031
Stephens	1,573	455	17	-974	1,576	1,877	1,568	2,257	2,070
Westfield	4,300	1,954	62	1,169	3,974	2,903	1,765	2,368	2,452

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

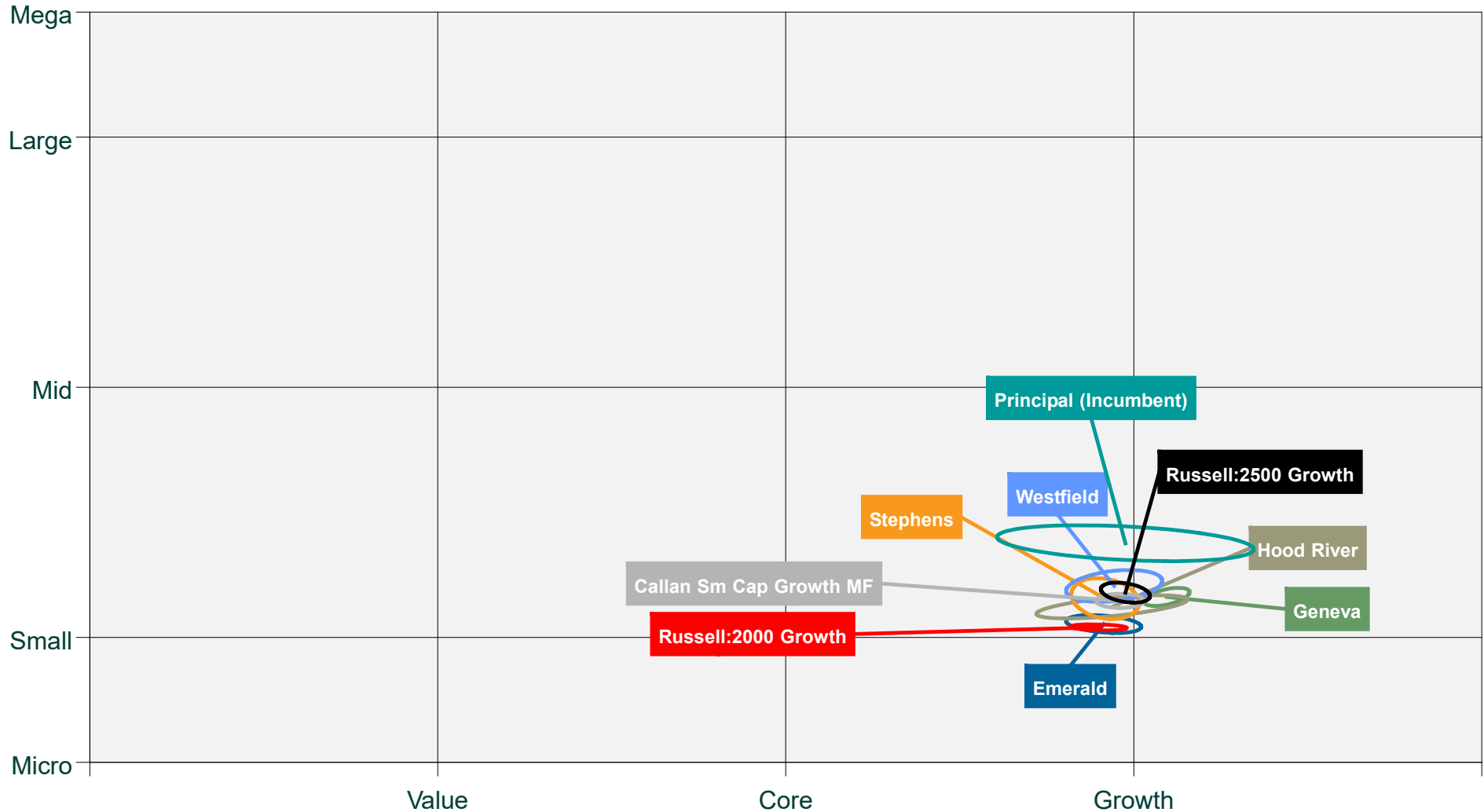


# Candidate Portfolio Characteristics

## Style Map

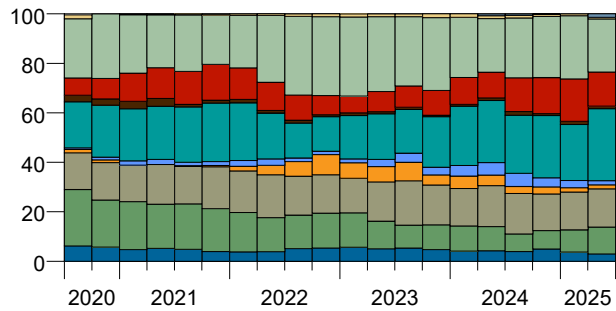
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments. The market is segmented quarterly by capitalization and style. The capitalization segments are 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 style map illustrates the average historical market capitalization and style score of the portfolio.

### Style Map for Five Years Ended June 30, 2025

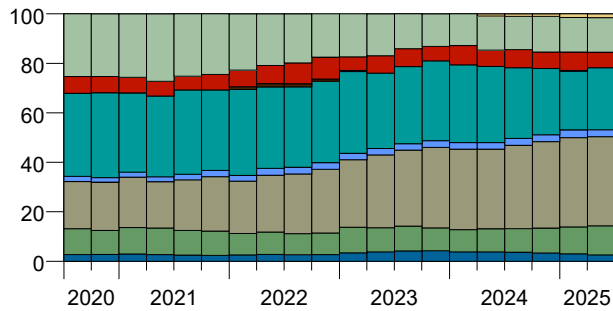


# Sector Allocation

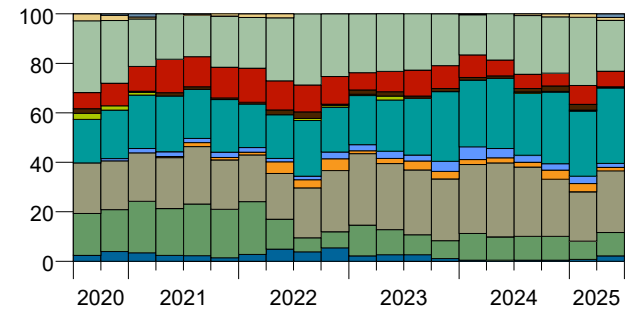
**Emerald**



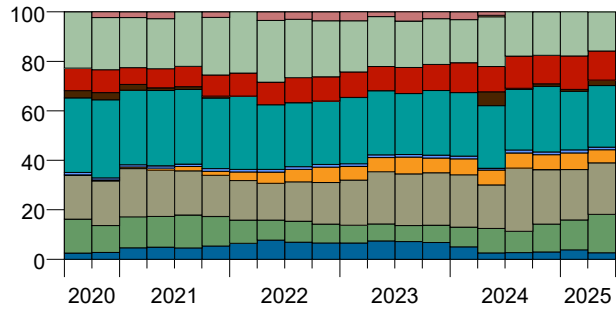
**Geneva**



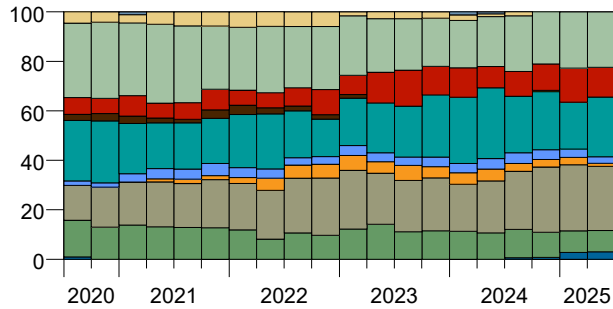
**Hood River**



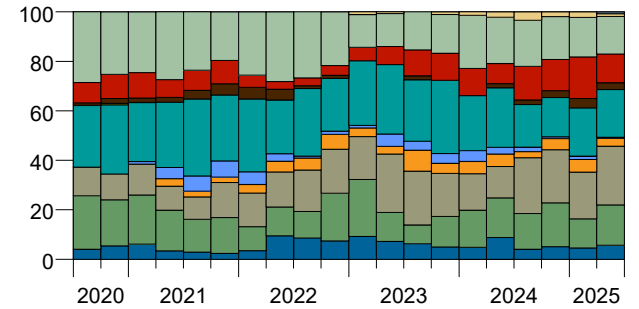
**Stephens**



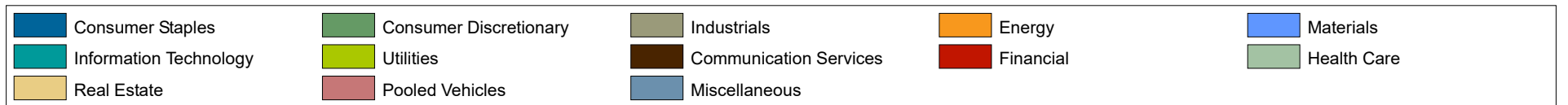
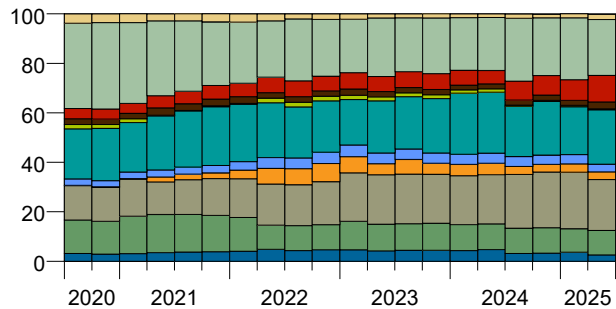
**Westfield**



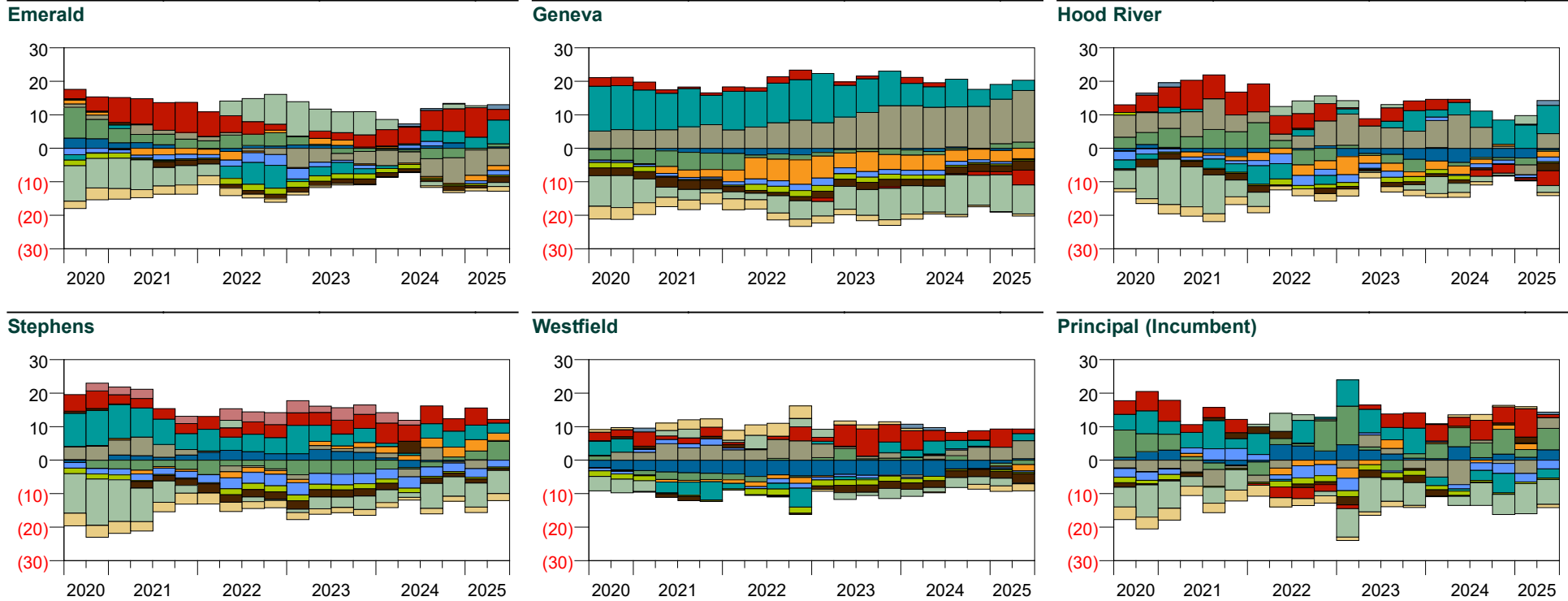
**Principal (Incumbent)**



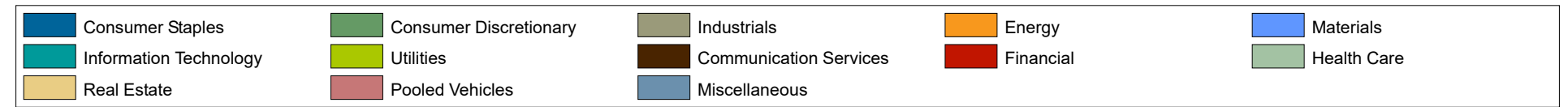
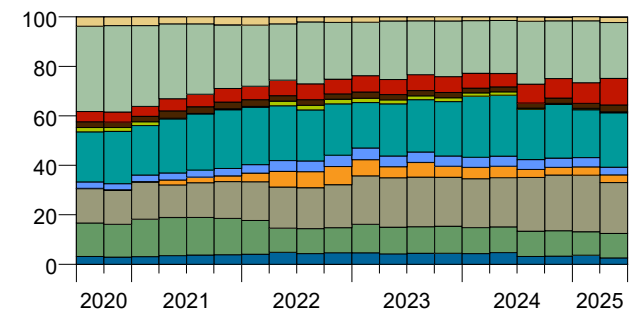
**Index: Russell 2000 Growth Index**



### Sector Allocation Relative to Russell:2000 Growth



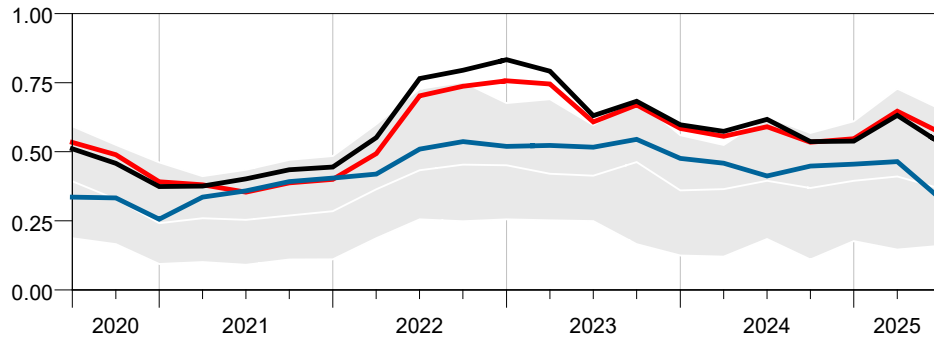
**Index: Russell 2000 Growth Index**



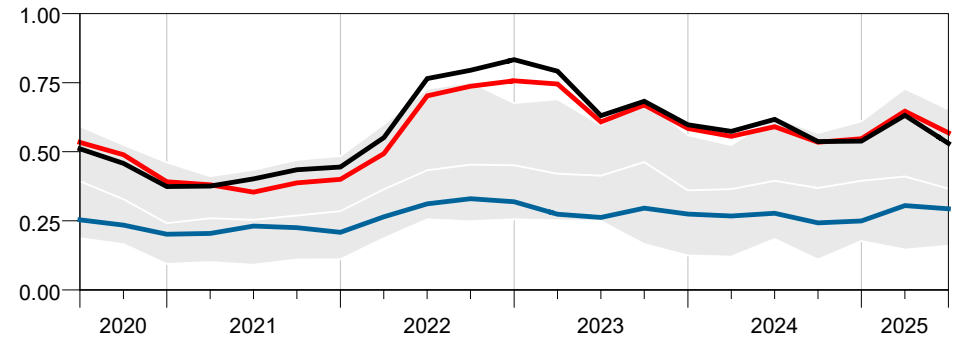
## Dividend Yield

The charts below illustrate Dividend Yield for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Small Cap Growth Mutual Funds group. The Russell 2000 Growth Index index is shown in red for comparison.

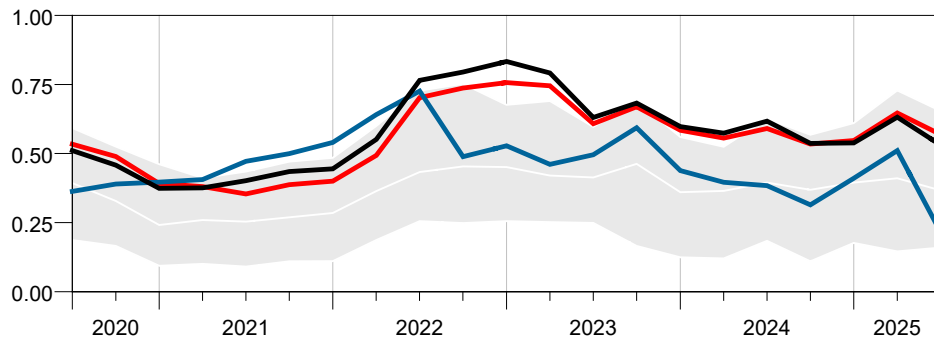
**Emerald**



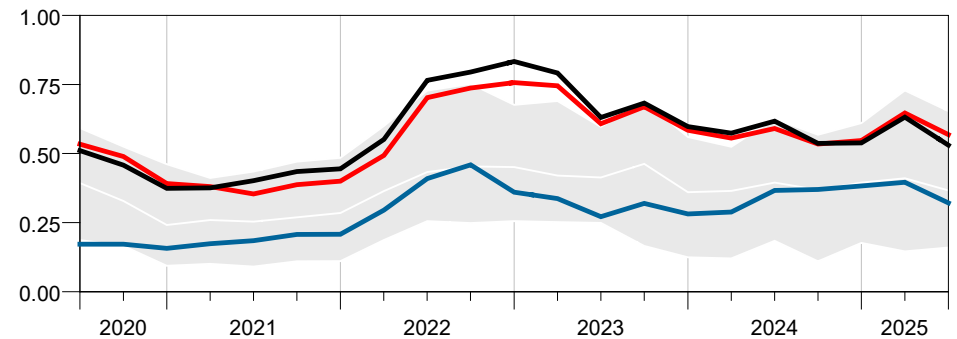
**Geneva**



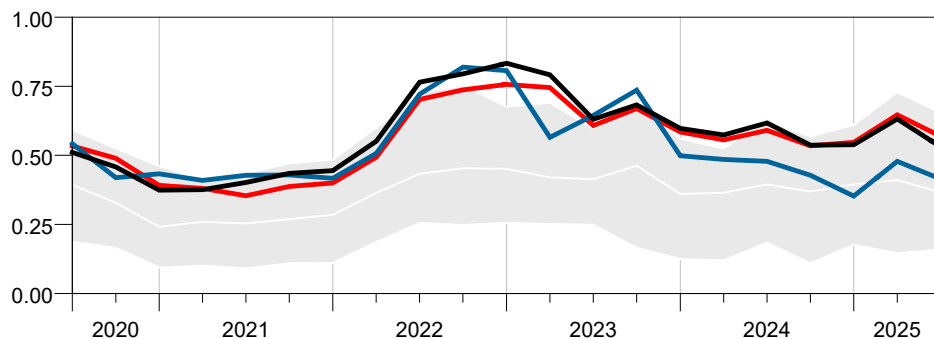
**Hood River**



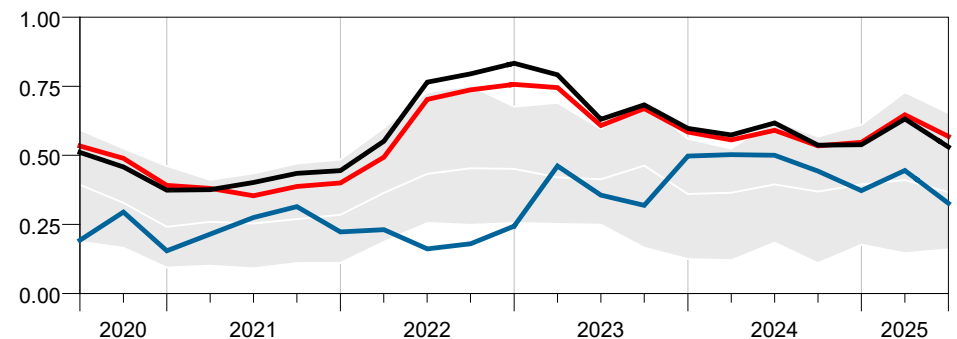
**Stephens**



**Westfield**



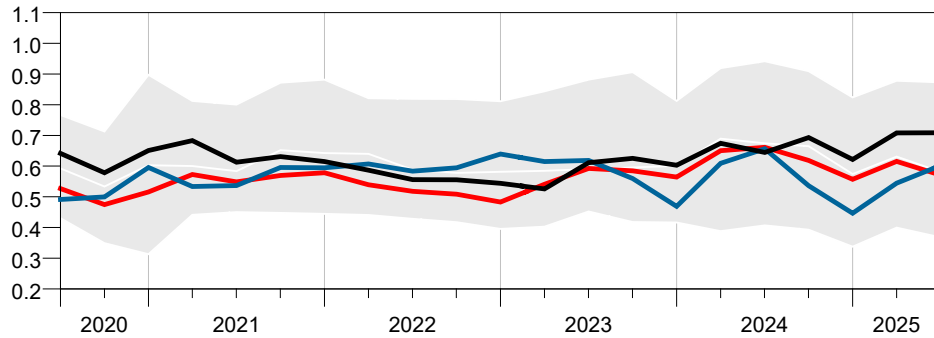
**Principal (Incumbent)**



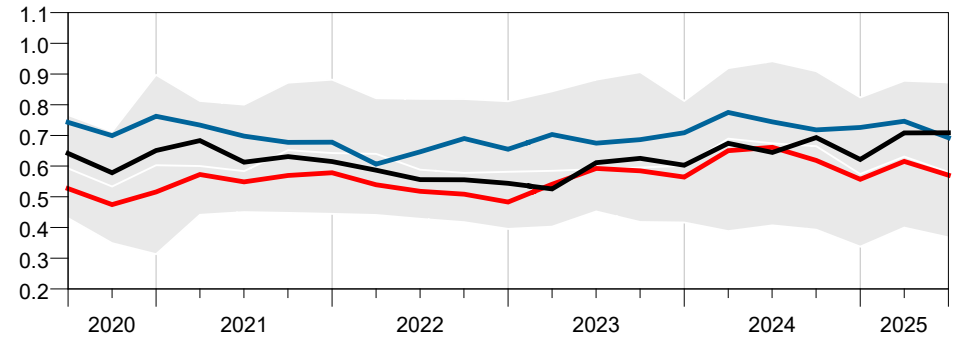
## Combined Z Score

The charts below illustrate Combined Z Score for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Small Cap Growth Mutual Funds group. The Russell 2000 Growth Index index is shown in red for comparison.

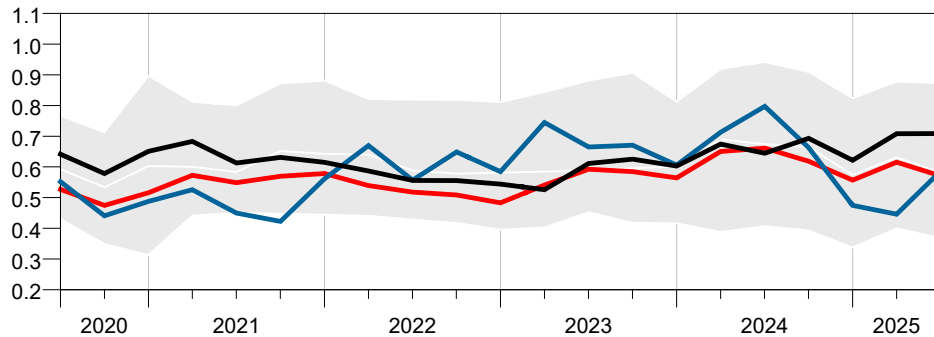
**Emerald**



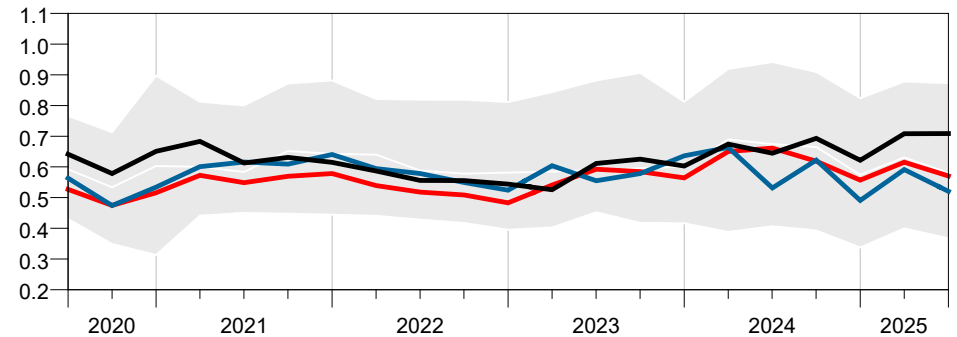
**Geneva**



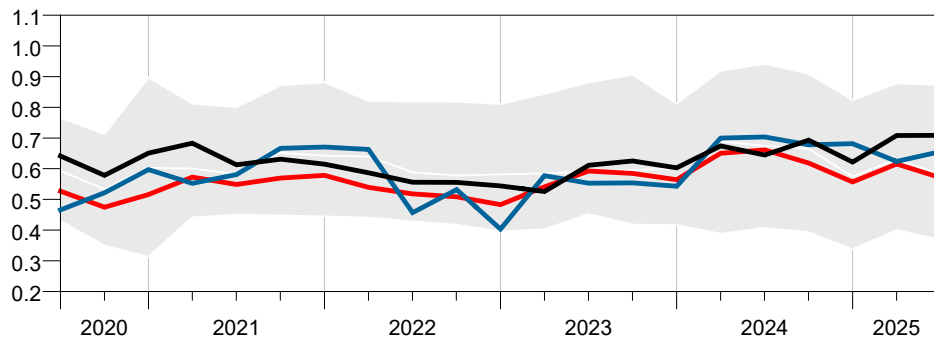
**Hood River**



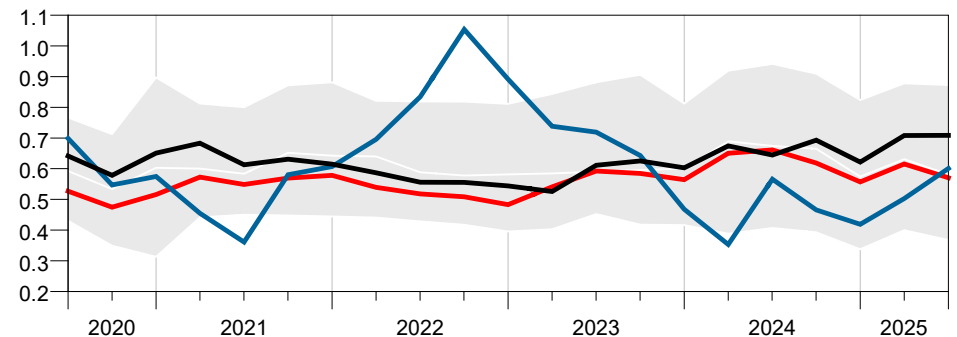
**Stephens**



**Westfield**



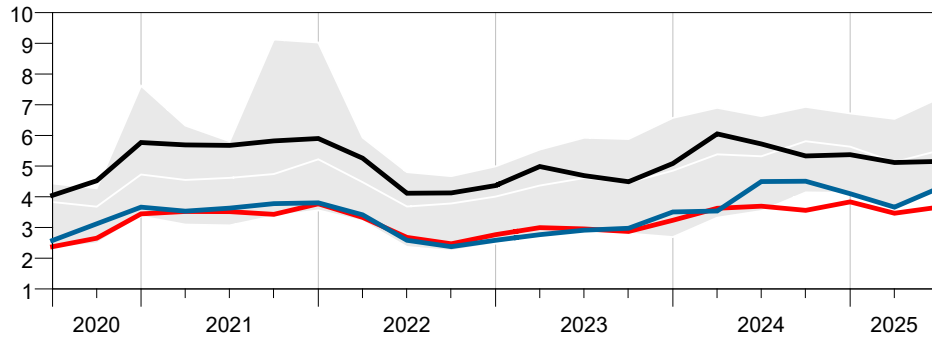
**Principal (Incumbent)**



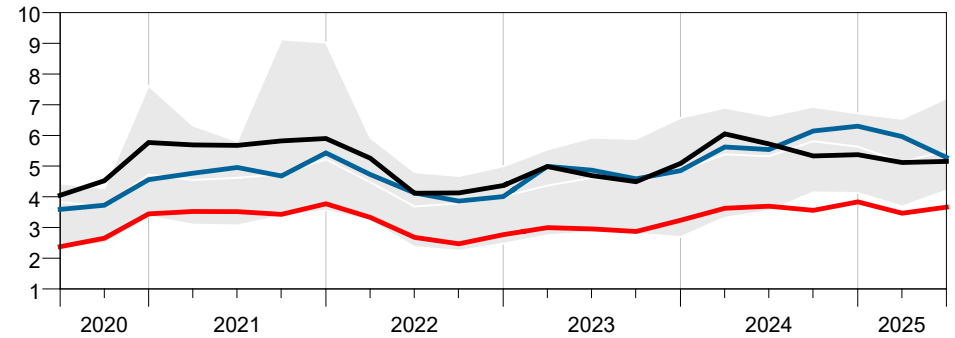
## Weighted Median Market Capitalization

The charts below illustrate Weighted Median Market Capitalization for different managers over time. As a backdrop, the range (from 10th to 90th percentile) is shown for the Callan Small Cap Growth Mutual Funds group. The Russell 2000 Growth Index index is shown in red for comparison.

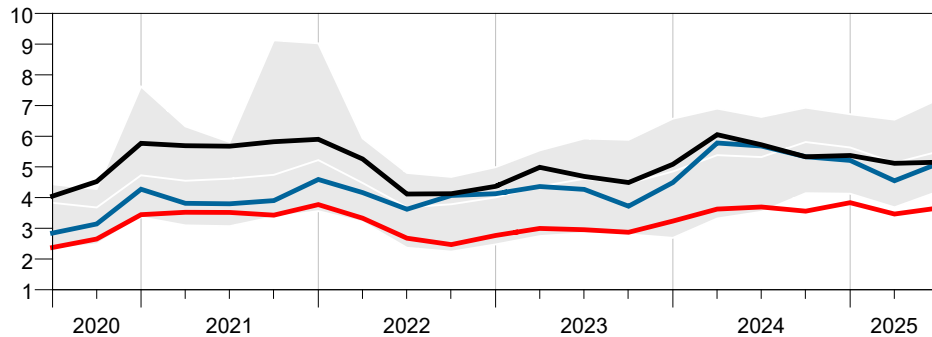
**Emerald**



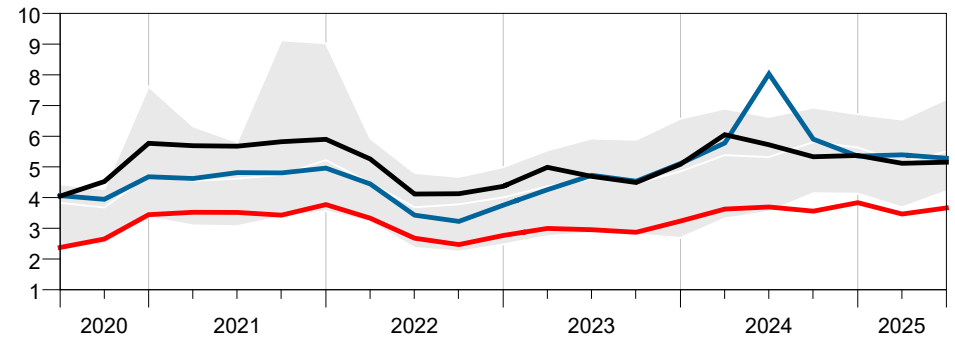
**Geneva**



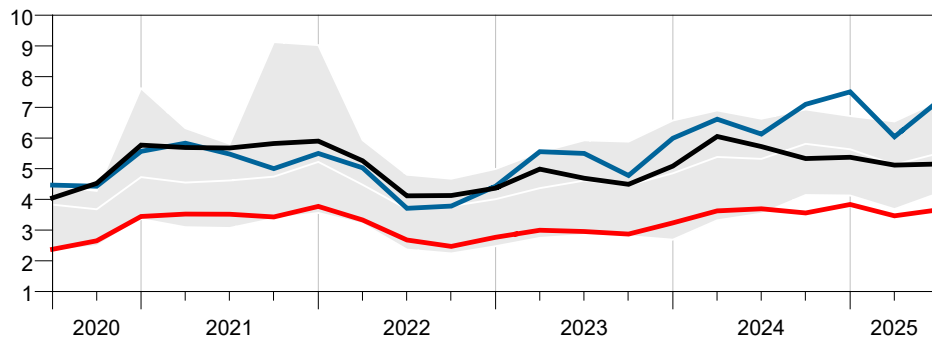
**Hood River**



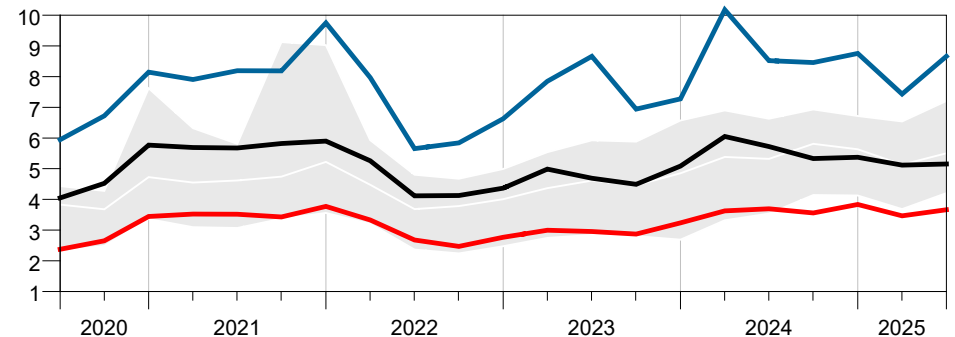
**Stephens**



**Westfield**



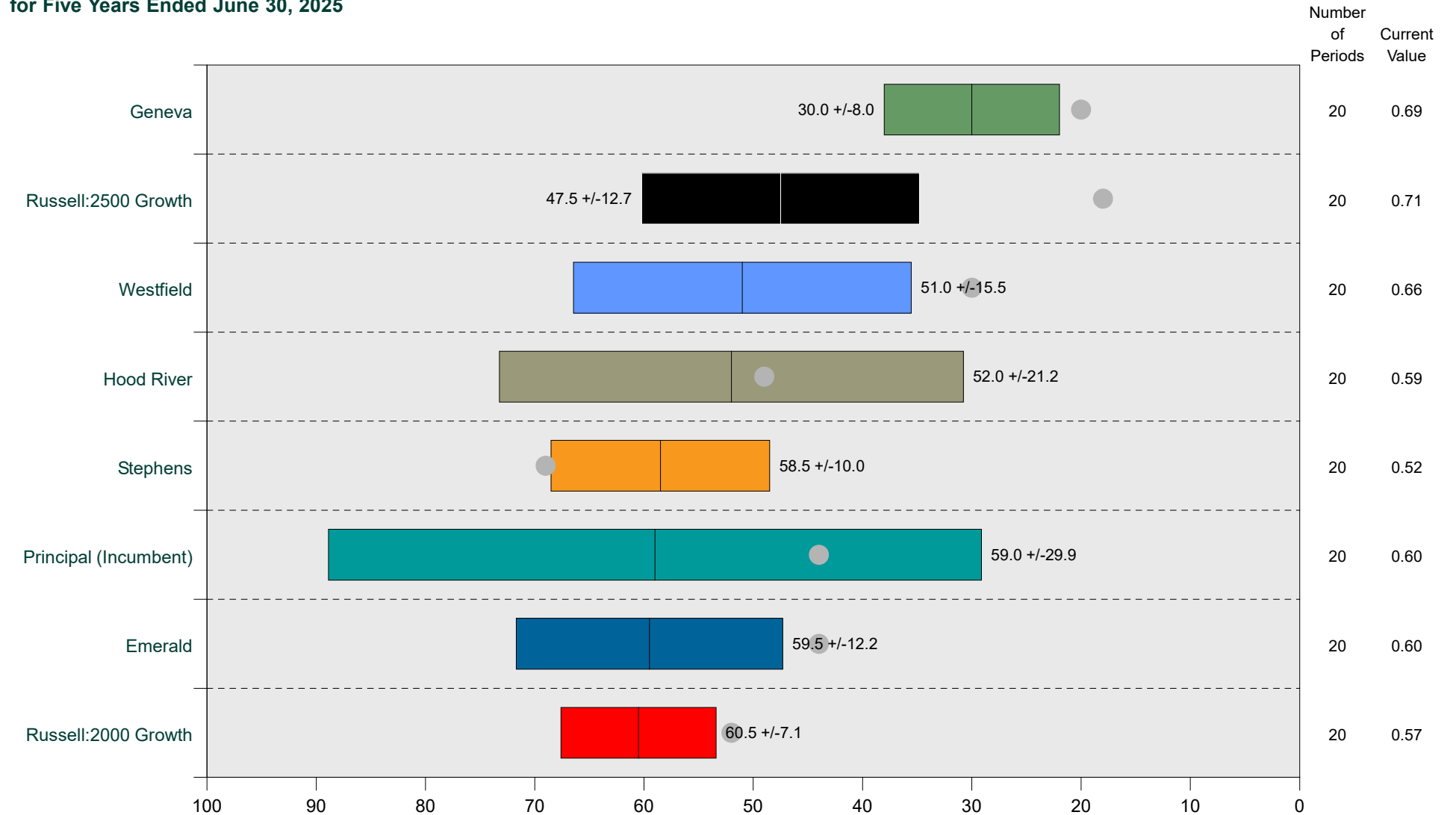
**Principal (Incumbent)**



### Historical Rankings - Combined Z Score

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

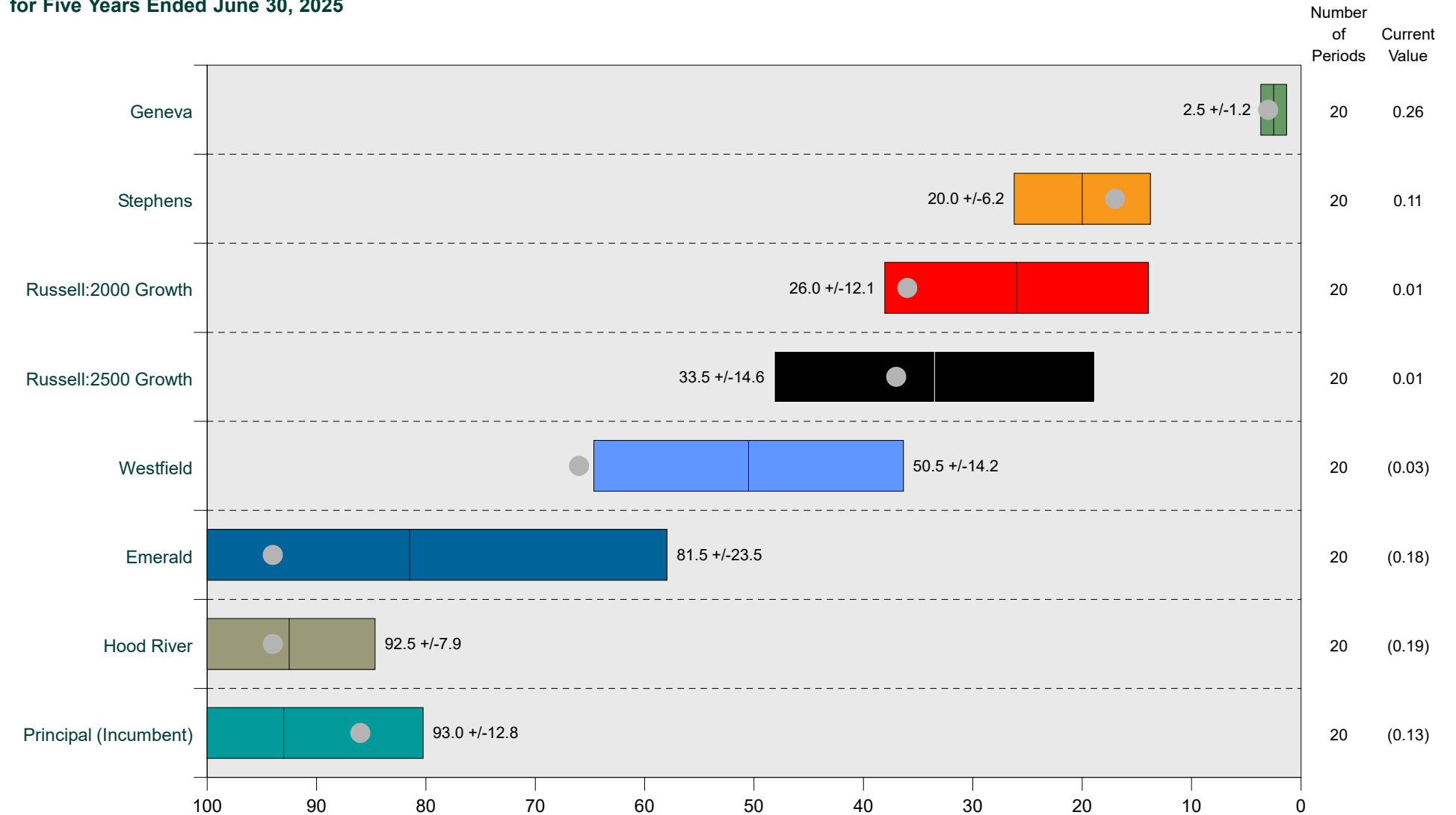
#### Combined Z Score Against Callan Sm Cap Growth MF for Five Years Ended June 30, 2025



## Historical Rankings - Stability Score

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

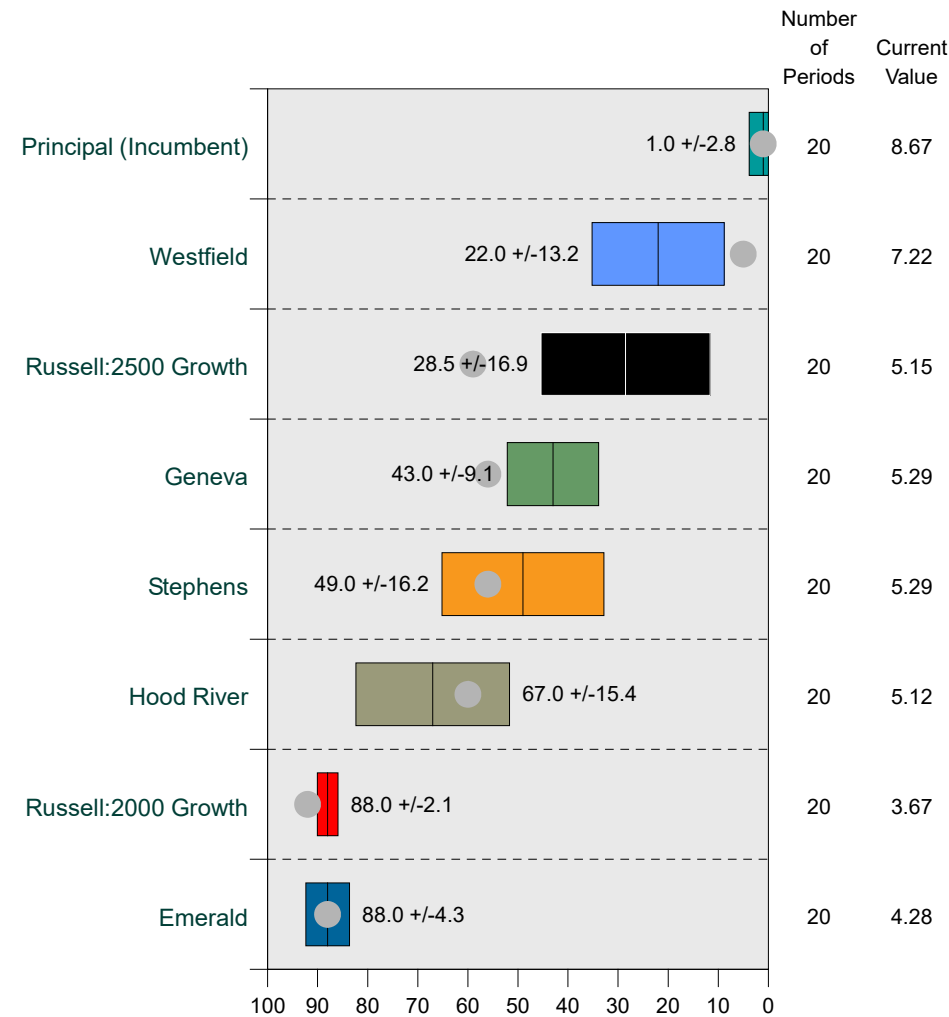
### Stability Score Against Callan Sm Cap Growth MF for Five Years Ended June 30, 2025



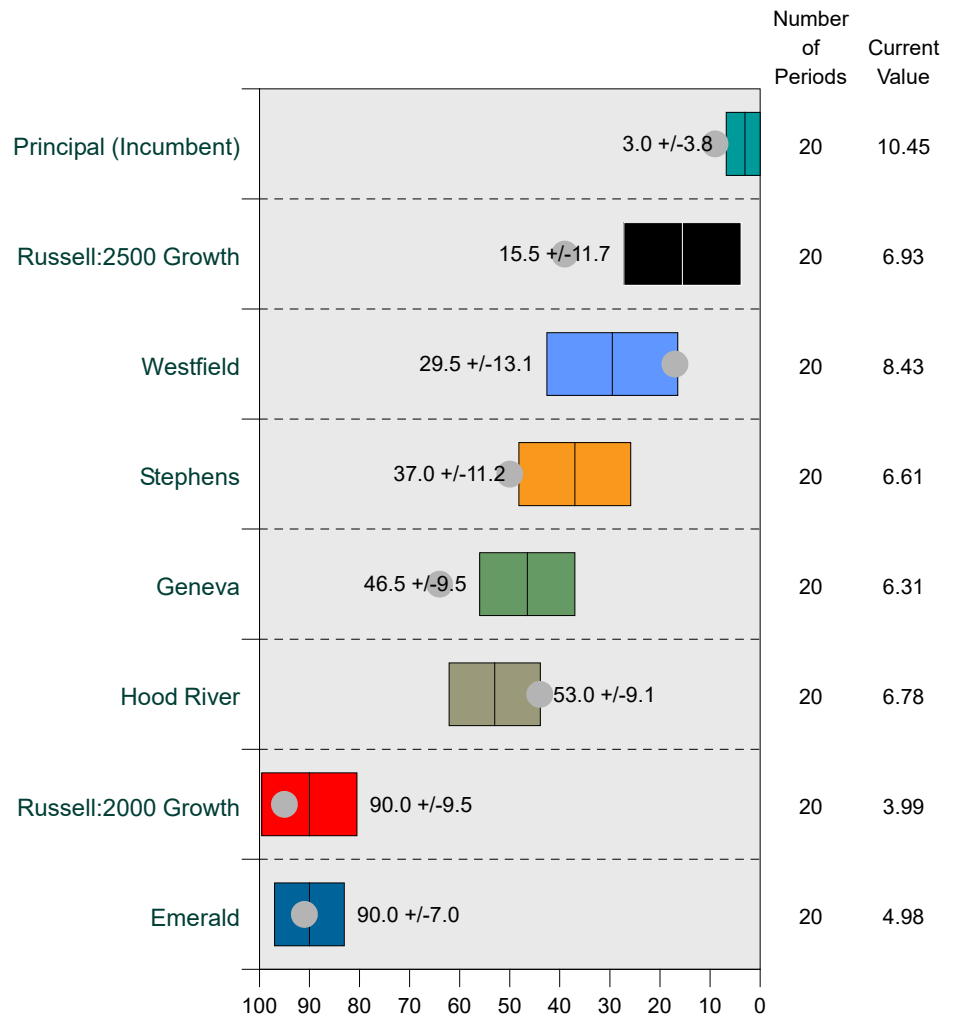
## Historical Rankings - Weighted Median & Average Market Cap.

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

**Weighted Median Market Cap Against Callan Sm Cap Growth MF for Five Years Ended June 30, 2025**



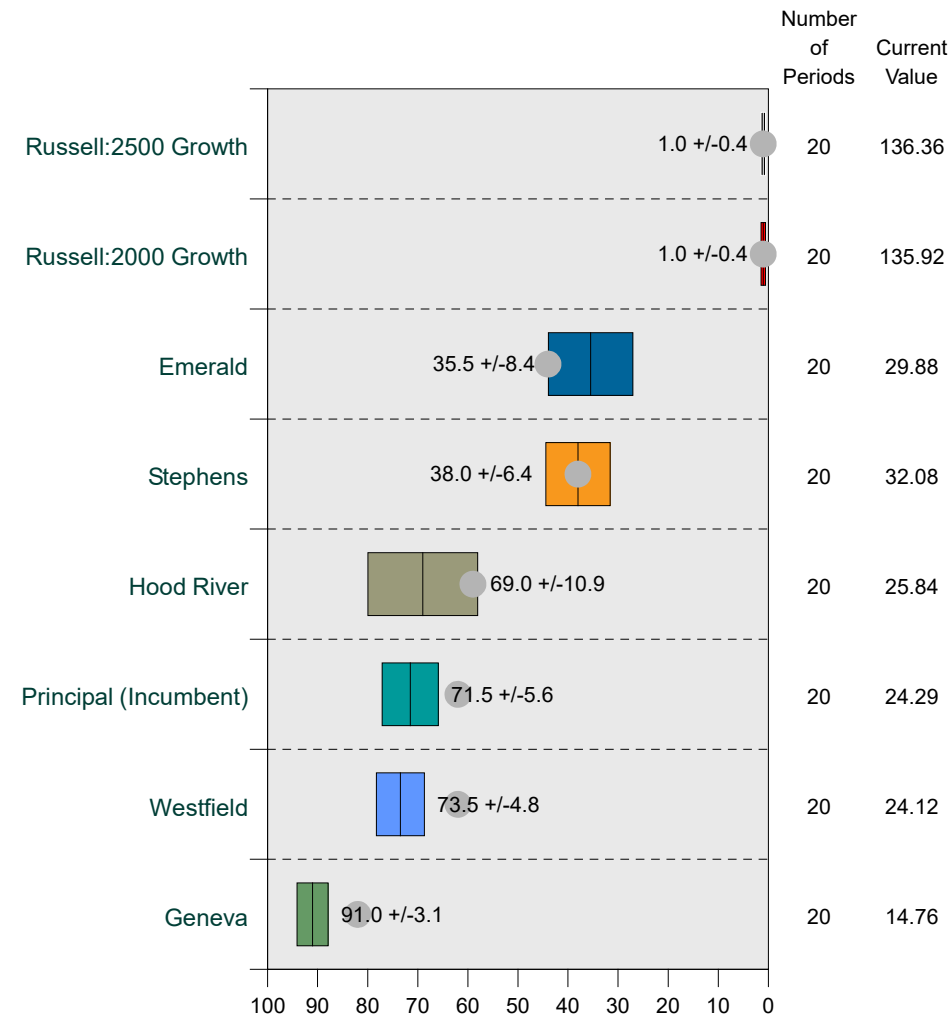
**Weighted Average Market Cap Against Callan Sm Cap Growth MF for Five Years Ended June 30, 2025**



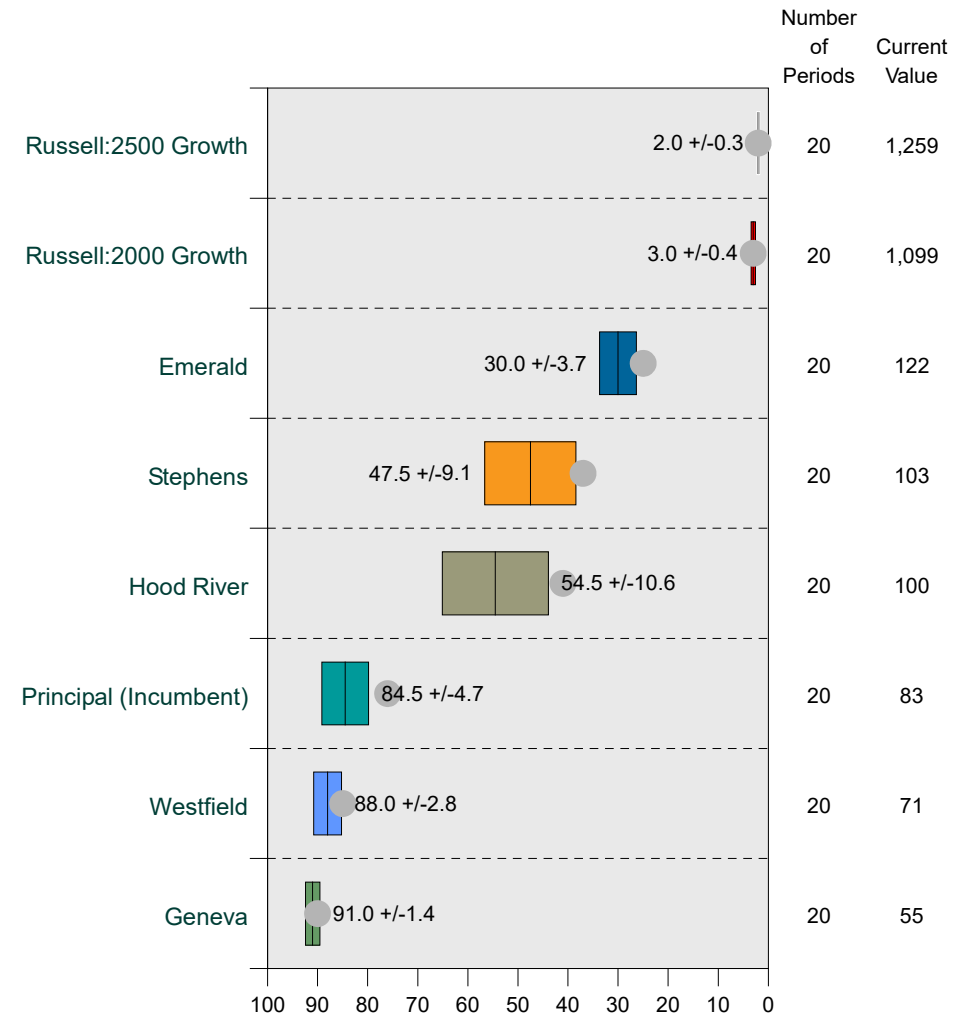
## Historical Rankings - Issue Div. & Number of Holdings

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

**Issue Diversification Against Callan Sm Cap Growth MF for Five Years Ended June 30, 2025**



**Number of Holdings Against Callan Sm Cap Growth MF for Five Years Ended June 30, 2025**





# Candidate Performance

## Returns and Peer Group Rankings - Trailing Periods

### Returns for Periods Ended June 30, 2025

Group: Callan Sm Cap Growth MF (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Emerald	20.72 (3)	16.74 (8)	17.05 (8)	--	--	--
Emerald (Supplemental)	20.53 (3)	15.31 (12)	16.31 (11)	9.75 (19)	7.90 (32)	8.38 (53)
Geneva	4.56 (96)	3.44 (74)	9.46 (65)	--	--	--
Geneva (Supplemental)	4.54 (96)	3.32 (75)	9.50 (65)	7.15 (48)	7.78 (38)	9.92 (20)
Hood River	16.81 (17)	14.73 (15)	19.20 (4)	16.90 (4)	13.68 (2)	13.20 (2)
Stephens	12.47 (40)	12.30 (21)	--	--	--	--
Stephens (Supplemental)	12.60 (39)	12.48 (20)	13.49 (21)	8.72 (33)	8.52 (22)	9.62 (23)
Westfield	12.23 (41)	6.91 (47)	11.81 (37)	8.80 (33)	8.88 (18)	8.86 (43)
Principal (Incumbent)	12.95 (37)	6.84 (47)	9.62 (65)	8.98 (30)	10.51 (12)	11.11 (12)
<b>Callan Sm Cap Growth MF*</b>	<b>11.43</b>	<b>6.15</b>	<b>10.88</b>	<b>6.70</b>	<b>6.84</b>	<b>8.31</b>
<b>Russell:2000 Growth</b>	<b>11.97 (44)</b>	<b>9.73 (30)</b>	<b>12.38 (33)</b>	<b>7.42 (46)</b>	<b>5.69 (82)</b>	<b>7.14 (80)</b>
<b>Russell:2500 Growth</b>	<b>11.31 (55)</b>	<b>8.81 (40)</b>	<b>12.05 (34)</b>	<b>7.50 (45)</b>	<b>7.54 (41)</b>	<b>8.53 (50)</b>

Due to Emerald's, Geneva's and Stephens' proposed CIT short track records, the net returns for the separate account composite are shown as supplementals.

\*Results reflect group median.

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

## Returns and Peer Group Rankings - Calendar Years

## Returns for Periods Ended June 30, 2025

## Group: Callan Sm Cap Growth MF (Percentile Rankings in Parentheses)

	2 Qtrs. 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Emerald	6.31 (5)	20.30 (16)	18.52 (37)	--	--	--	--	--	--	--
Emerald (Supplemental)	5.86 (6)	18.42 (25)	18.05 (39)	(24.54) (28)	3.91 (70)	36.88 (65)	29.42 (57)	(11.48) (89)	27.16 (32)	9.02 (30)
Geneva	(5.13) (83)	15.30 (42)	18.79 (35)	(24.45) (27)	--	--	--	--	--	--
Geneva (Supplemental)	(5.12) (83)	15.24 (43)	18.84 (35)	(24.27) (22)	12.69 (33)	33.29 (70)	28.91 (59)	(0.57) (22)	22.78 (59)	11.18 (19)
Hood River	(0.89) (48)	35.56 (2)	21.52 (19)	(27.99) (49)	23.78 (5)	60.68 (15)	24.13 (84)	(6.84) (79)	20.69 (67)	13.50 (7)
Stephens	3.14 (17)	16.95 (27)	19.38 (31)	--	--	--	--	--	--	--
Stephens (Supplemental)	3.38 (15)	16.39 (31)	19.46 (30)	(27.83) (46)	14.34 (29)	37.76 (64)	23.29 (88)	3.67 (10)	19.44 (81)	10.59 (21)
Westfield	0.52 (35)	9.72 (78)	22.41 (13)	(25.38) (33)	9.99 (44)	38.71 (59)	42.44 (2)	(10.51) (86)	24.89 (51)	6.18 (75)
Principal (Incumbent)	(3.37) (76)	21.73 (15)	10.92 (88)	(30.36) (65)	10.53 (39)	83.19 (3)	25.76 (73)	(2.60) (39)	36.50 (7)	3.58 (85)
<b>Callan Sm Cap Growth MF*</b>	<b>(1.05)</b>	<b>14.11</b>	<b>16.59</b>	<b>(28.21)</b>	<b>7.54</b>	<b>41.04</b>	<b>30.28</b>	<b>(4.26)</b>	<b>24.63</b>	<b>7.85</b>
<b>Russell:2000 Growth</b>	<b>(0.48)</b> (45)	<b>15.15</b> (44)	<b>18.66</b> (36)	<b>(26.36)</b> (41)	<b>2.83</b> (74)	<b>34.63</b> (67)	<b>28.48</b> (64)	<b>(9.31)</b> (85)	<b>22.17</b> (59)	<b>11.32</b> (19)
<b>Russell:2500 Growth</b>	<b>(0.71)</b> (46)	<b>13.90</b> (53)	<b>18.93</b> (34)	<b>(26.21)</b> (39)	<b>5.04</b> (65)	<b>40.47</b> (52)	<b>32.65</b> (46)	<b>(7.47)</b> (80)	<b>24.46</b> (56)	<b>9.73</b> (25)

\*Results reflect group median.

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

## Returns and Peer Group Rankings - Rolling Three-Year Periods

### Returns for Rolling Three-Year Periods Ended June 30, 2025

Group: Callan Sm Cap Growth MF (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 6/30/24	3 Yrs. Ending 6/30/23	3 Yrs. Ending 6/30/22	3 Yrs. Ending 6/30/21
Emerald	17.05 <sup>(8)</sup>	--	--	--	--
Emerald (Supplemental)	16.31 <sup>(11)</sup>	(1.66) <sup>(32)</sup>	6.68 <sup>(50)</sup>	1.41 <sup>(82)</sup>	15.80 <sup>(84)</sup>
Geneva	9.46 <sup>(65)</sup>	(0.48) <sup>(16)</sup>	--	--	--
Geneva (Supplemental)	9.50 <sup>(65)</sup>	(0.29) <sup>(15)</sup>	7.60 <sup>(40)</sup>	5.66 <sup>(26)</sup>	18.16 <sup>(57)</sup>
Hood River	19.20 <sup>(4)</sup>	1.75 <sup>(8)</sup>	15.38 <sup>(6)</sup>	11.51 <sup>(5)</sup>	26.64 <sup>(13)</sup>
Stephens	--	--	--	--	--
Stephens (Supplemental)	13.49 <sup>(21)</sup>	(1.29) <sup>(28)</sup>	5.67 <sup>(55)</sup>	3.79 <sup>(41)</sup>	17.88 <sup>(62)</sup>
Westfield	11.81 <sup>(37)</sup>	(0.65) <sup>(20)</sup>	9.23 <sup>(26)</sup>	7.04 <sup>(15)</sup>	20.05 <sup>(52)</sup>
Principal (Incumbent)	9.62 <sup>(65)</sup>	(4.31) <sup>(53)</sup>	10.45 <sup>(17)</sup>	12.21 <sup>(3)</sup>	29.07 <sup>(7)</sup>
<b>Callan Sm Cap Growth MF*</b>	<b>10.88</b>	<b>(4.08)</b>	<b>6.31</b>	<b>3.15</b>	<b>20.68</b>
<b>Russell:2000 Growth</b>	<b>12.38</b> <sup>(33)</sup>	<b>(4.86)</b> <sup>(56)</sup>	<b>6.10</b> <sup>(52)</sup>	<b>1.40</b> <sup>(82)</sup>	<b>15.94</b> <sup>(80)</sup>
<b>Russell:2500 Growth</b>	<b>12.05</b> <sup>(34)</sup>	<b>(4.11)</b> <sup>(52)</sup>	<b>6.56</b> <sup>(50)</sup>	<b>3.68</b> <sup>(42)</sup>	<b>20.15</b> <sup>(51)</sup>

\*Results reflect group median.

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

## Returns and Peer Group Rankings - Rising/Declining Periods

### Returns for Rising/Declining Periods for Ten Years Ended June 30, 2025

Group: Callan Sm Cap Growth MF (Percentile Rankings in Parentheses)

	Rising Period 10/1/22 to 6/30/25	Declining Period 1/1/22 to 9/30/22	Rising Period 4/1/20 to 12/31/21	Declining Period 1/1/20 to 3/31/20	Rising Period 1/1/19 to 12/31/19	Declining Period 10/1/18 to 12/31/18	Rising Period 7/1/15 to 9/30/18
Emerald	18.71 (10)	--	--	--	--	--	--
Emerald (Supplemental)	17.97 (12)	(29.11) (35)	43.58 (80)	(24.47) (72)	29.42 (57)	(22.41) (74)	10.97 (70)
Geneva	12.28 (54)	(28.61) (31)	--	--	--	--	--
Geneva (Supplemental)	12.28 (54)	(28.44) (25)	42.89 (83)	(19.57) (30)	28.91 (59)	(20.16) (31)	17.57 (10)
Hood River	19.34 (6)	(27.70) (22)	71.81 (4)	(22.86) (54)	24.13 (84)	(24.28) (97)	14.94 (23)
Stephens	15.55 (19)	--	--	--	--	--	--
Stephens (Supplemental)	15.48 (19)	(30.16) (45)	48.73 (48)	(21.36) (40)	23.29 (88)	(20.74) (39)	14.86 (24)
Westfield	13.30 (43)	(28.54) (27)	48.45 (49)	(23.58) (60)	42.44 (2)	(22.97) (80)	10.57 (73)
Principal (Incumbent)	9.70 (77)	(29.57) (41)	64.96 (5)	(15.68) (14)	25.76 (73)	(22.48) (74)	15.53 (19)
<b>Callan Sm Cap Growth MF*</b>	<b>12.64</b>	<b>(31.42)</b>	<b>48.13</b>	<b>(22.29)</b>	<b>30.28</b>	<b>(21.16)</b>	<b>12.01</b>
<b>Russell:2000 Growth</b>	<b>13.48 (42)</b>	<b>(29.28) (36)</b>	<b>42.78 (83)</b>	<b>(25.76) (78)</b>	<b>28.48 (64)</b>	<b>(21.65) (61)</b>	<b>11.58 (59)</b>
<b>Russell:2500 Growth</b>	<b>13.26 (43)</b>	<b>(29.54) (41)</b>	<b>45.25 (63)</b>	<b>(23.22) (55)</b>	<b>32.65 (46)</b>	<b>(20.08) (30)</b>	<b>12.35 (48)</b>

\*Results reflect group median.

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

## Statistics and Peer Group Rankings - Up & Down Market Capture

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

### Up Market Capture and Down Market Capture Relative to the Russell:2000 Growth for Five Years Ended June 30, 2025

Group: Callan Sm Cap Growth MF (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
Emerald (Supplemental)	104.70 (23)	90.71 (65)
Geneva (Supplemental)	76.13 (80)	81.58 (90)
Hood River	179.21 (4)	97.78 (41)
Stephens (Supplemental)	87.82 (63)	82.91 (84)
Westfield	98.94 (33)	91.71 (60)
Principal (Incumbent)	113.09 (13)	100.78 (36)
<b>Callan Sm Cap Growth MF*</b>	<b>91.05</b>	<b>94.84</b>
<b>Russell:2500 Growth</b>	<b>97.80 (36)</b>	<b>97.99 (41)</b>

\*Results reflect group median.

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

### Excess Correlation Table

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

**Benchmark: Russell 2000 Growth Index for Five Years Ended June 30, 2025**

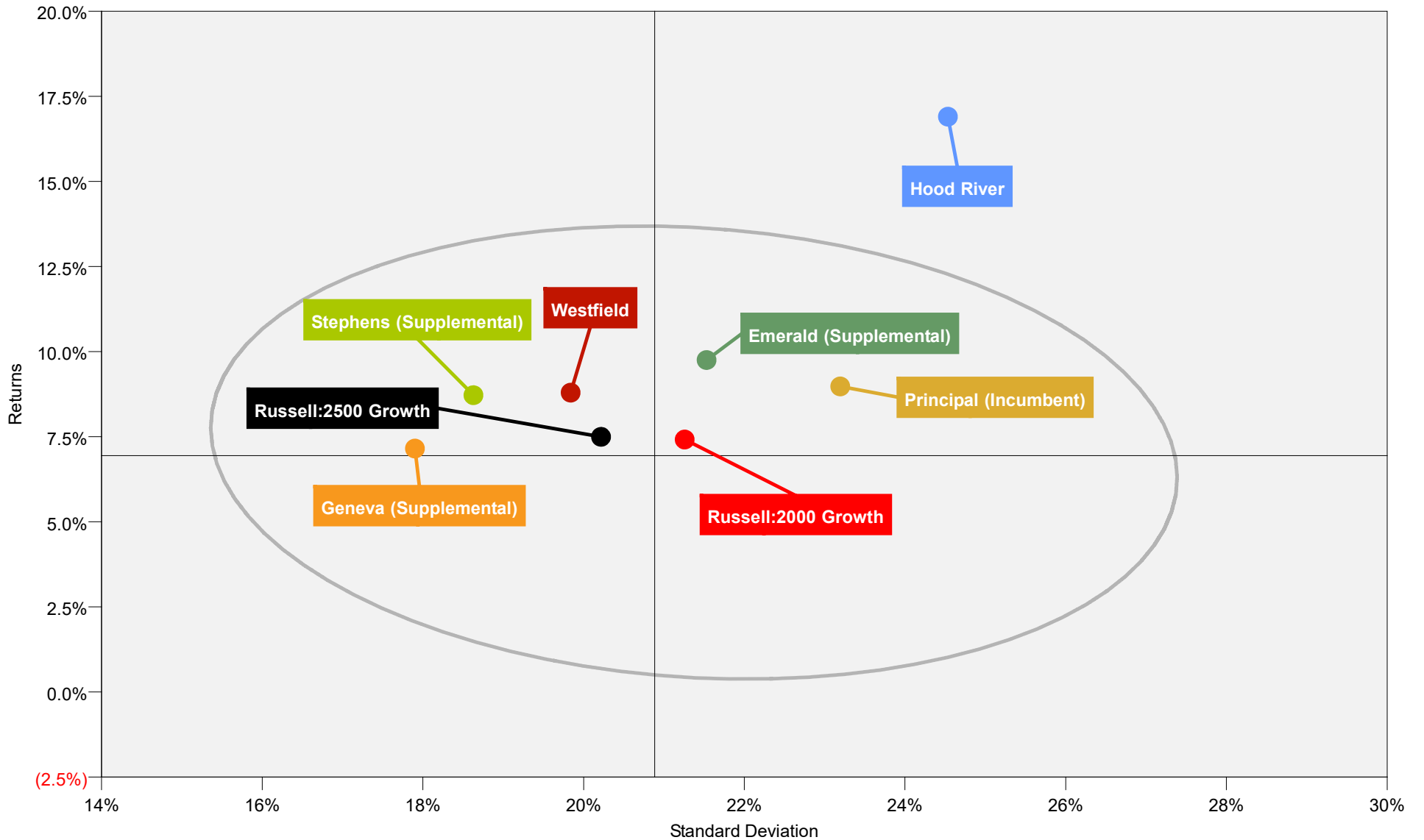
Emerald (Supplemental)	<b>1.00</b>					
Geneva (Supplemental)	(0.22)	<b>1.00</b>				
Stephens (Supplemental)	0.27	0.57	<b>1.00</b>			
Westfield	0.14	0.41	0.51	<b>1.00</b>		
Principal (Incumbent)	0.07	(0.18)	(0.02)	0.22	<b>1.00</b>	
LSV (Complement)	(0.29)	0.40	0.08	0.07	(0.32)	<b>1.00</b>
	Emerald (Supplemental)	Geneva (Supplemental)	Stephens (Supplemental)	Westfield	Principal (Incumbent)	LSV (Complement)

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

## Risk/Reward Structure

Risk/Reward for Five Years Ended June 30, 2025

Group: Callan Sm Cap Growth MF (Ellipse with Median at Central Axis)



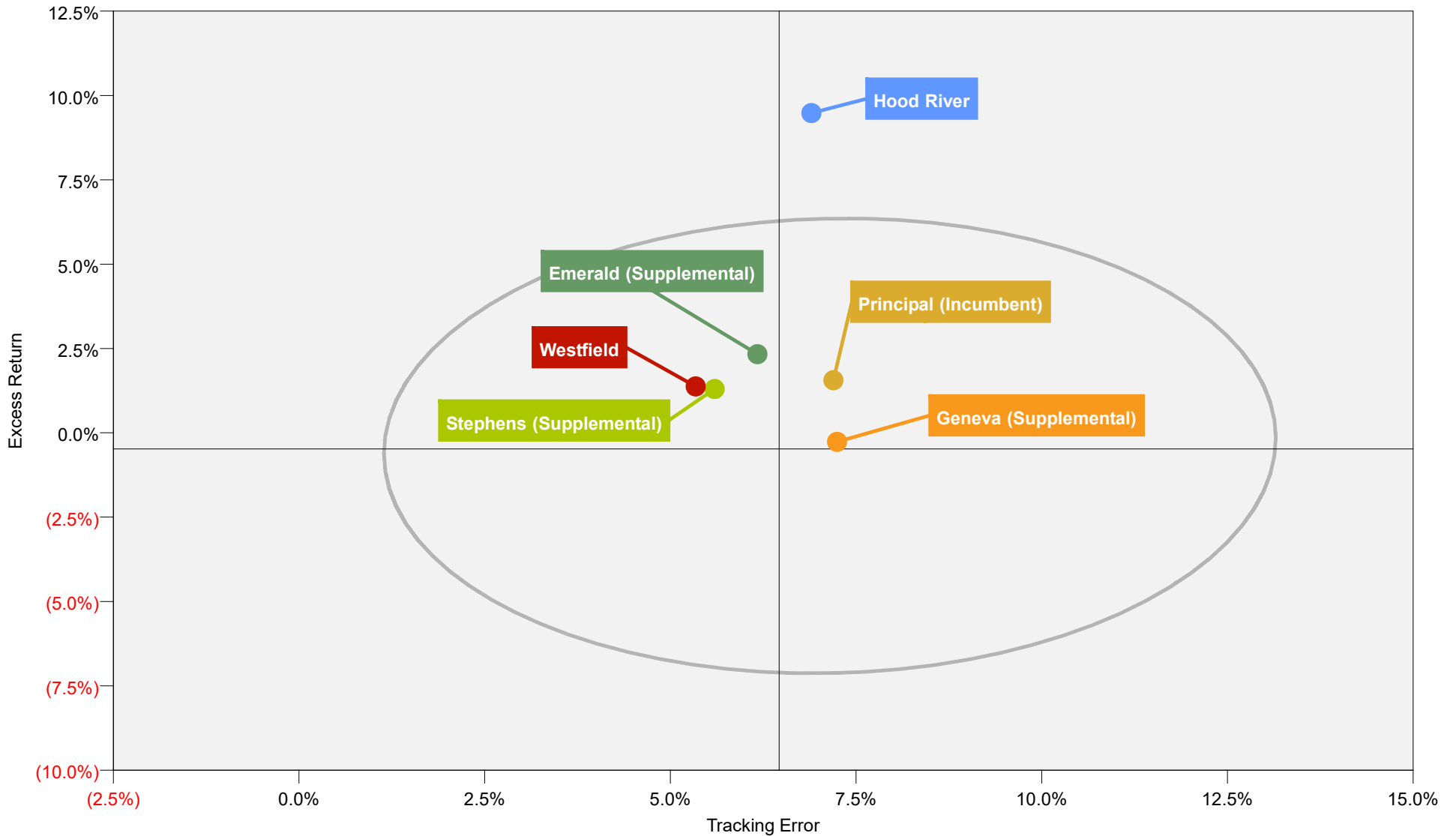
Manager candidate performance shown is net-of-fees unless otherwise noted.

## Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended June 30, 2025

Benchmark: Russell 2000 Growth Index

Group: Callan Sm Cap Growth MF (Ellipse with Median at Central Axis)



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

## Risk Statistics

### Return-Based Risk Statistics Relative to Russell:2000 Growth for Five Years Ended June 30, 2025

Group: Callan Sm Cap Growth MF (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Emerald (Supplemental)	21.53 (39)	2.95 (83)	0.32 (25)	0.40 (28)	2.51 (20)	0.97 (42)	0.96 (52)
Geneva (Supplemental)	17.90 (94)	5.32 (35)	0.25 (43)	0.08 (47)	0.48 (46)	0.80 (90)	0.95 (69)
Hood River	24.53 (8)	2.97 (83)	0.58 (6)	1.35 (2)	8.96 (4)	1.12 (8)	0.96 (41)
Stephens (Supplemental)	18.63 (86)	3.60 (72)	0.32 (28)	0.38 (28)	1.80 (31)	0.85 (81)	0.97 (28)
Westfield	19.84 (68)	3.59 (73)	0.30 (30)	0.33 (32)	1.69 (33)	0.90 (58)	0.97 (31)
Principal (Incumbent)	23.19 (20)	4.58 (51)	0.27 (40)	0.22 (39)	1.58 (34)	1.05 (19)	0.95 (61)
<b>Callan Sm Cap Growth MF*</b>	<b>20.88</b>	<b>4.66</b>	<b>0.18</b>	<b>(0.05)</b>	<b>(0.31)</b>	<b>0.94</b>	<b>0.96</b>
<b>Russell:2000 Growth</b>	<b>21.26 (47)</b>	<b>0.00 (99)</b>	<b>0.22 (48)</b>	<b>0.00 (50)</b>	<b>0.00 (50)</b>	<b>1.00 (33)</b>	<b>1.00 (1)</b>
<b>Russell:2500 Growth</b>	<b>20.22 (64)</b>	<b>2.20 (93)</b>	<b>0.23 (46)</b>	<b>0.10 (45)</b>	<b>0.29 (48)</b>	<b>0.94 (49)</b>	<b>0.99 (3)</b>

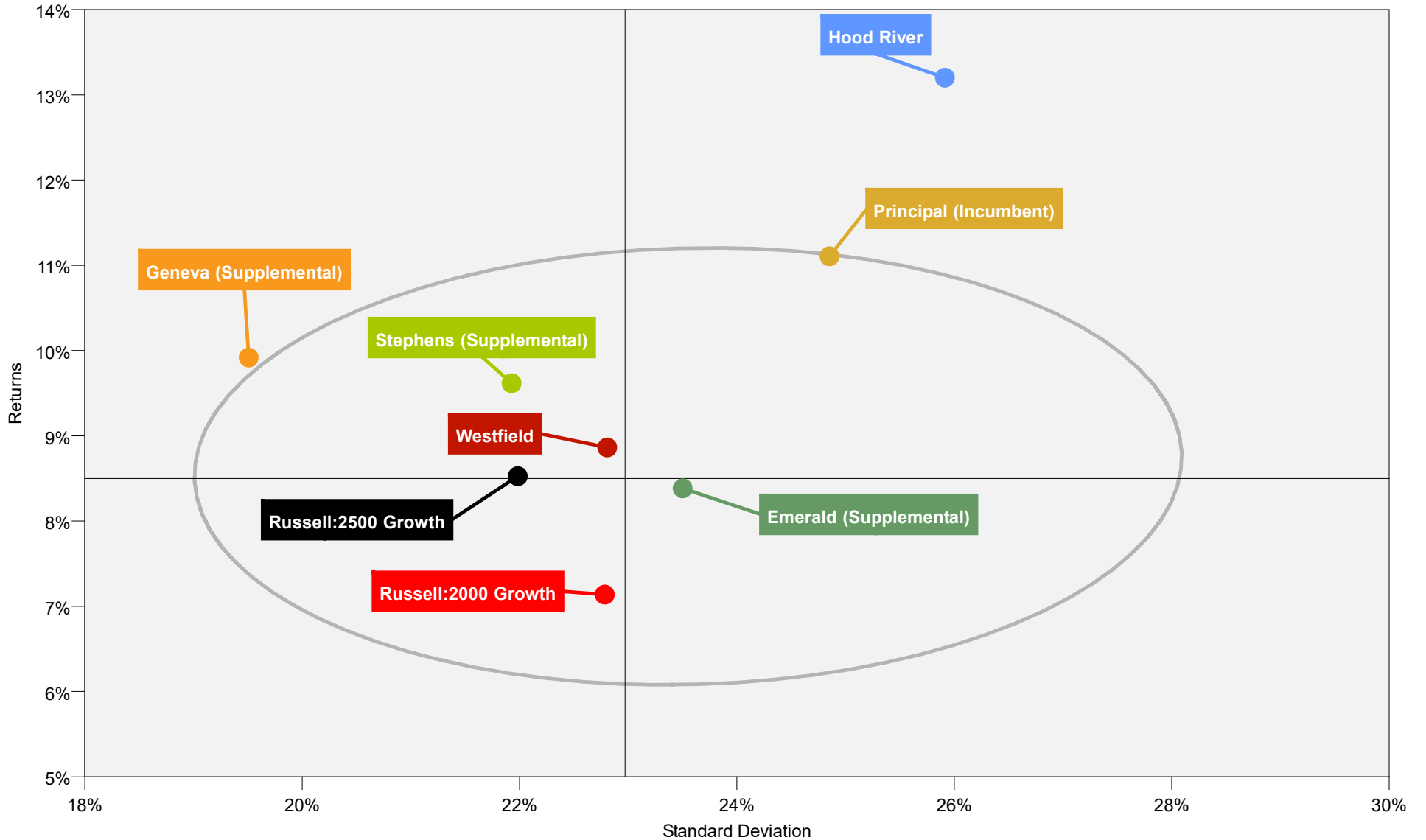
\*Results reflect group median.

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

## Risk/Reward Structure

Risk/Reward for Ten Years Ended June 30, 2025

Group: Callan Sm Cap Growth MF (Ellipse with Median at Central Axis)



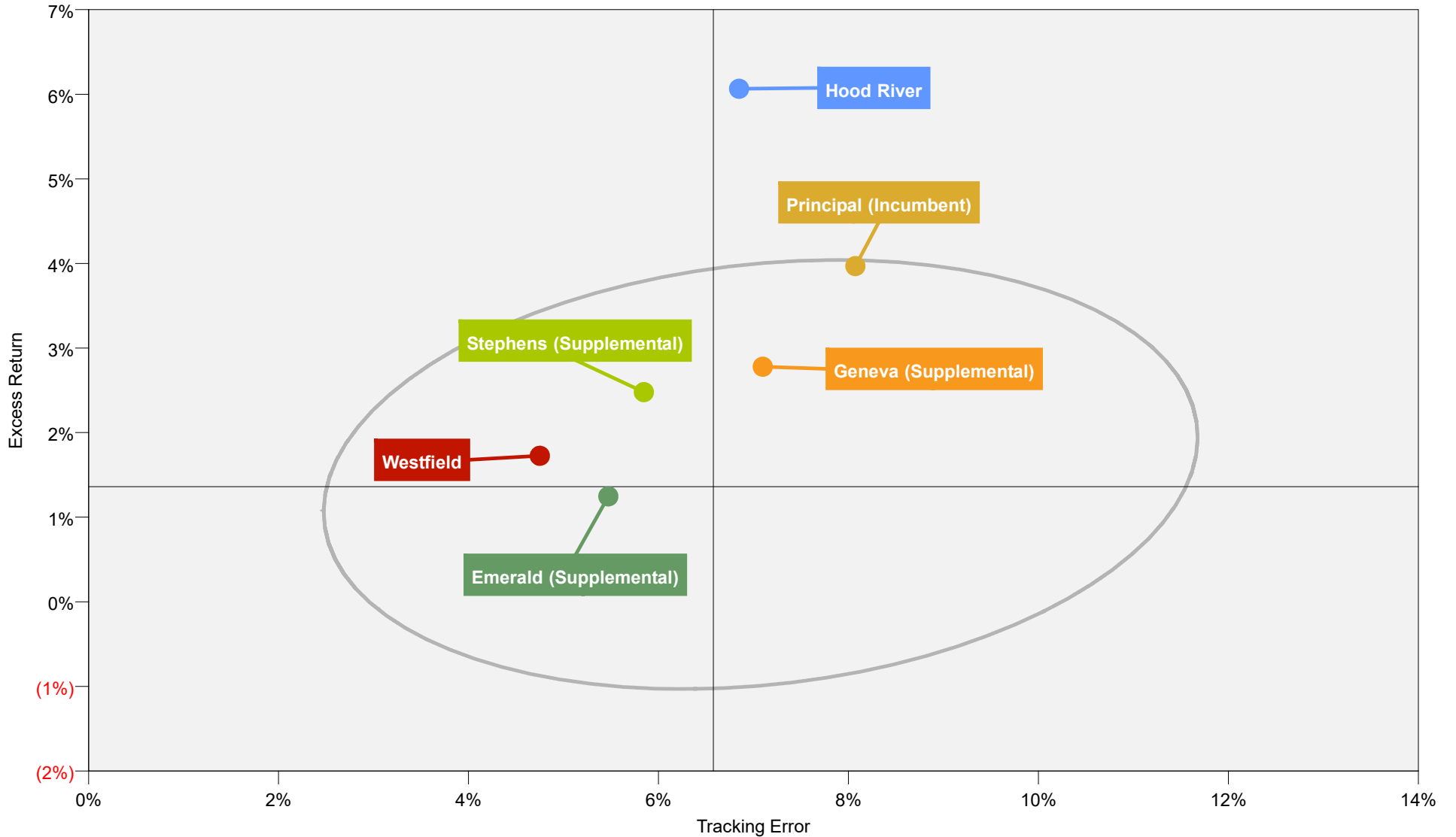
Manager candidate performance shown is net-of-fees unless otherwise noted.

## Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Ten Years Ended June 30, 2025

Benchmark: Russell 2000 Growth Index

Group: Callan Sm Cap Growth MF (Ellipse with Median at Central Axis)



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

## Risk Statistics

### Return-Based Risk Statistics Relative to Russell:2000 Growth for Ten Years Ended June 30, 2025

Group: Callan Sm Cap Growth MF (Percentile Rankings in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Emerald (Supplemental)	23.50 (44)	3.28 (70)	0.27 (53)	0.24 (52)	1.32 (55)	1.00 (40)	0.97 (31)
Geneva (Supplemental)	19.51 (96)	4.32 (40)	0.41 (9)	0.56 (15)	3.30 (16)	0.82 (94)	0.96 (65)
Hood River	25.91 (13)	3.10 (79)	0.43 (6)	0.87 (2)	5.67 (4)	1.10 (10)	0.97 (38)
Stephens (Supplemental)	21.93 (78)	3.40 (66)	0.35 (25)	0.46 (21)	2.65 (27)	0.93 (74)	0.97 (46)
Westfield	22.81 (56)	3.02 (84)	0.30 (38)	0.37 (31)	1.80 (41)	0.98 (49)	0.98 (25)
Principal (Incumbent)	24.85 (30)	4.08 (44)	0.37 (19)	0.47 (21)	3.83 (13)	1.04 (28)	0.95 (76)
<b>Callan Sm Cap Growth MF*</b>	<b>22.95</b>	<b>3.98</b>	<b>0.27</b>	<b>0.21</b>	<b>1.22</b>	<b>0.98</b>	<b>0.97</b>
<b>Russell:2000 Growth</b>	<b>22.78 (57)</b>	<b>0.00 (100)</b>	<b>0.23 (69)</b>	<b>0.00 (88)</b>	<b>0.00 (88)</b>	<b>1.00 (41)</b>	<b>1.00 (1)</b>
<b>Russell:2500 Growth</b>	<b>21.98 (77)</b>	<b>1.86 (97)</b>	<b>0.30 (41)</b>	<b>0.51 (17)</b>	<b>1.44 (50)</b>	<b>0.96 (60)</b>	<b>0.99 (2)</b>

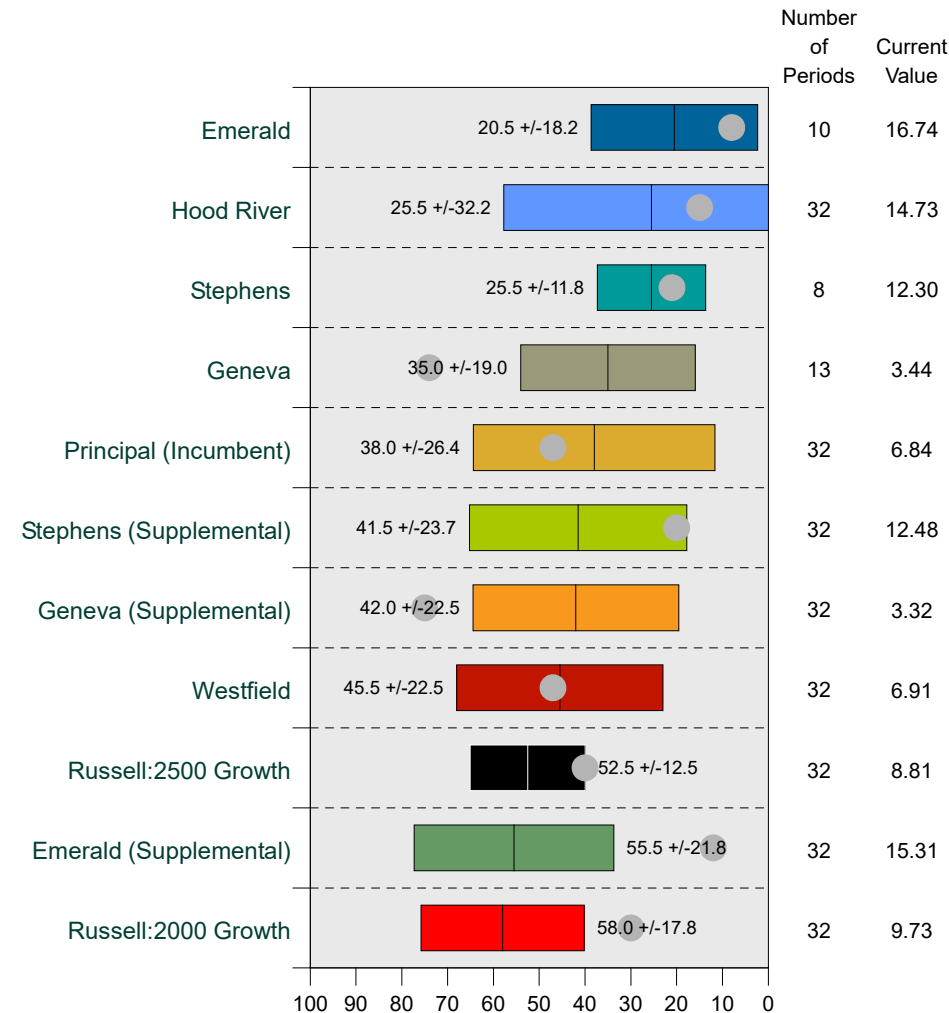
\*Results reflect group median.

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

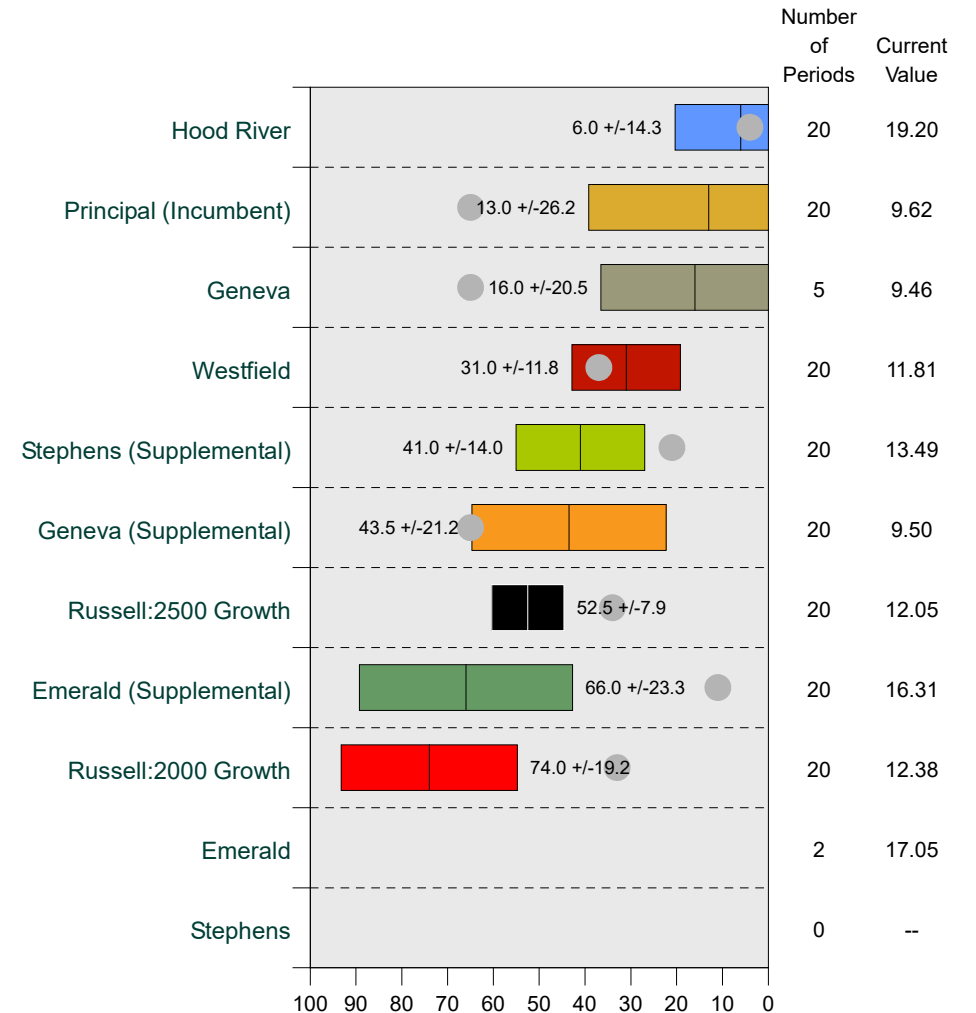
## Historical Rankings - Returns

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

**Rolling One-Year Returns Against Callan Sm Cap Growth MF for Eight Years Ended June 30, 2025**



**Rolling Three-Year Returns Against Callan Sm Cap Growth MF for Five Years Ended June 30, 2025**

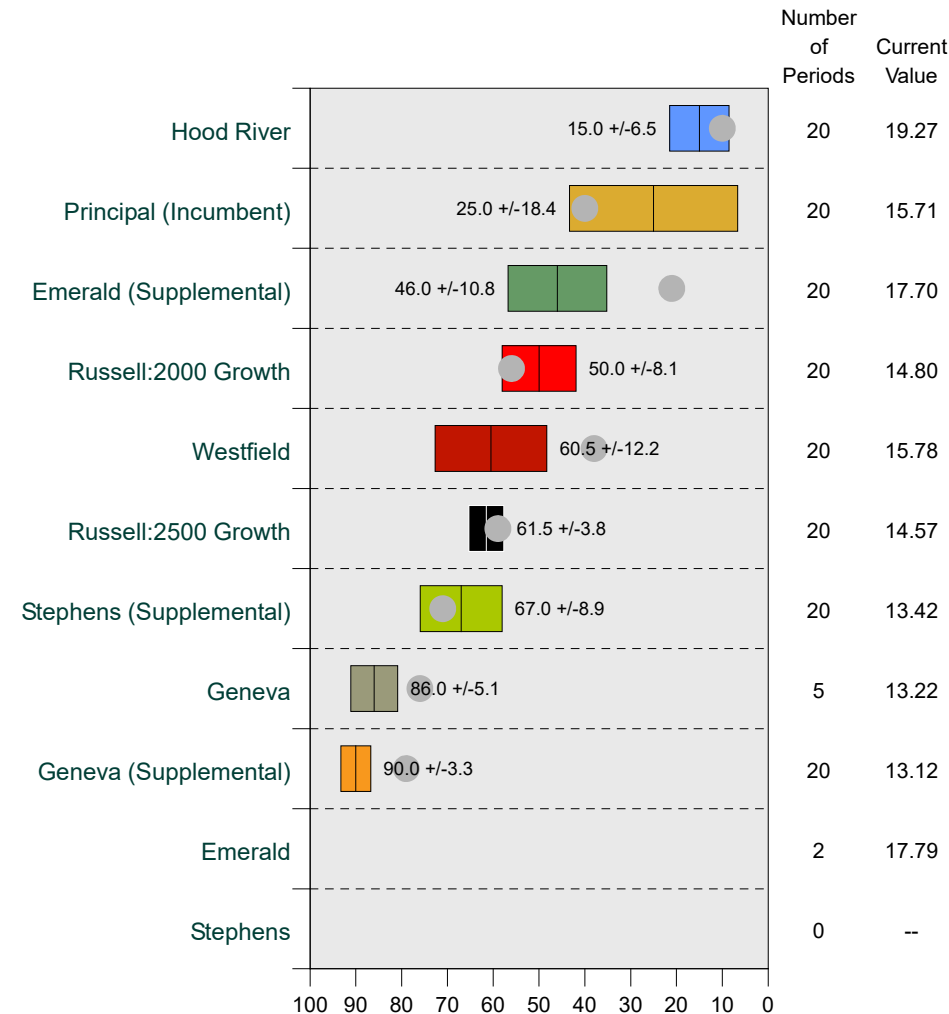


Manager candidate performance shown is net-of-fees unless otherwise noted.

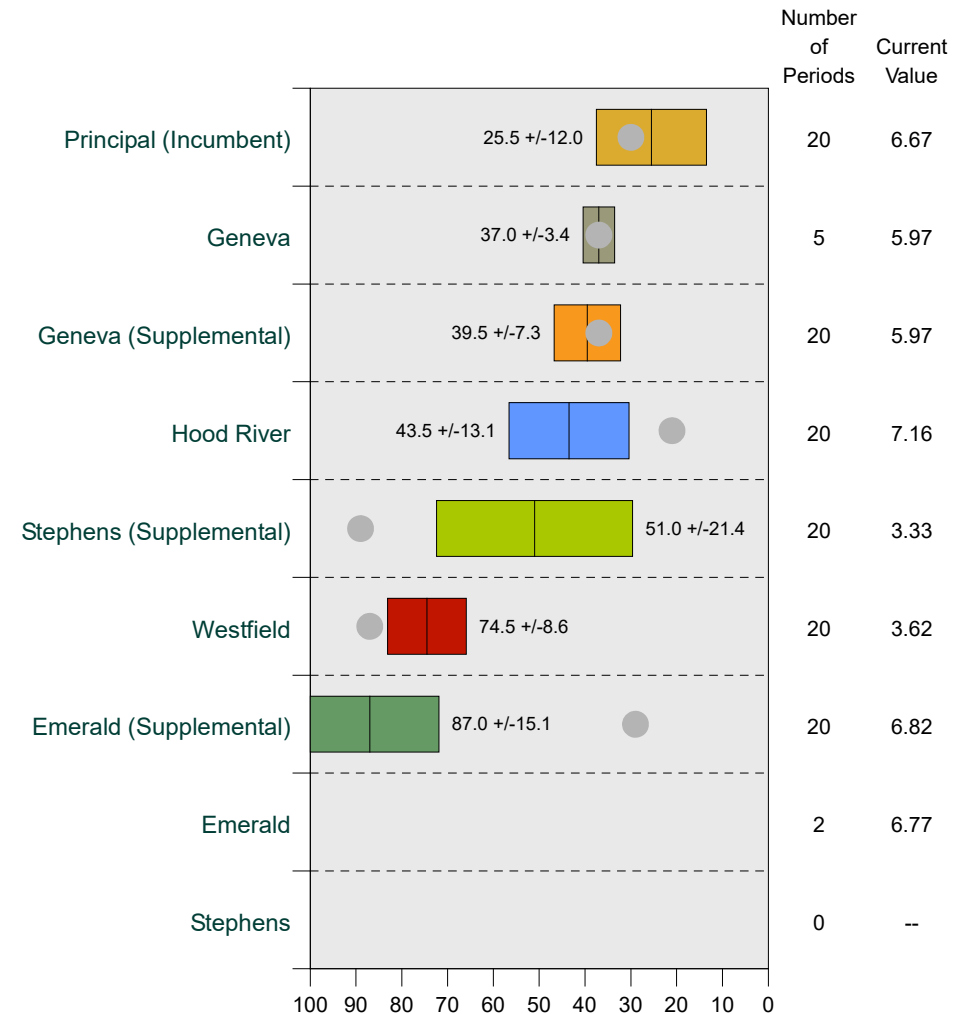
## Historical Rankings - Standard Deviation & Tracking Error

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

**Rolling Three-Year Standard Deviation Against Callan Sm Cap Growth MF for Five Years Ended June 30, 2025**



**Rolling Three-Year Tracking Error Against Callan Sm Cap Growth MF for Five Years Ended June 30, 2025**

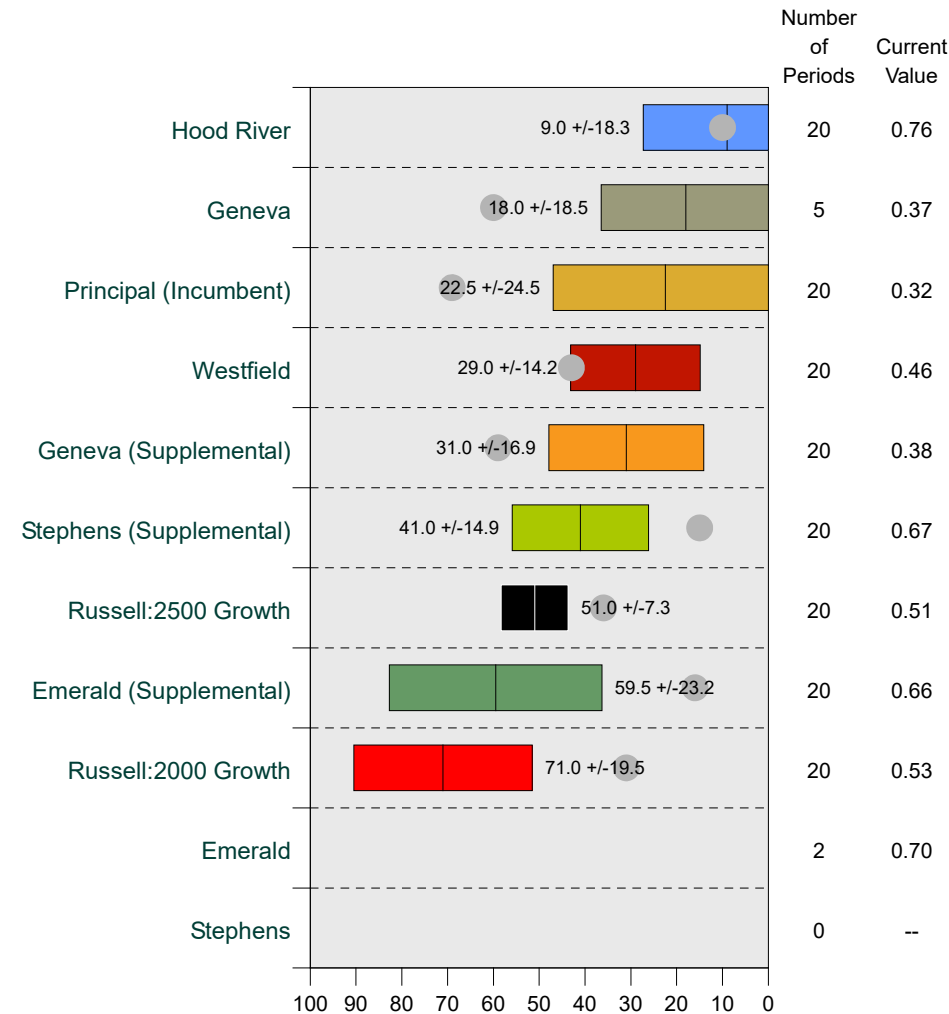


Manager candidate performance shown is net-of-fees unless otherwise noted. The Russell:2000 Growth is the benchmark used in the tracking error calculations.

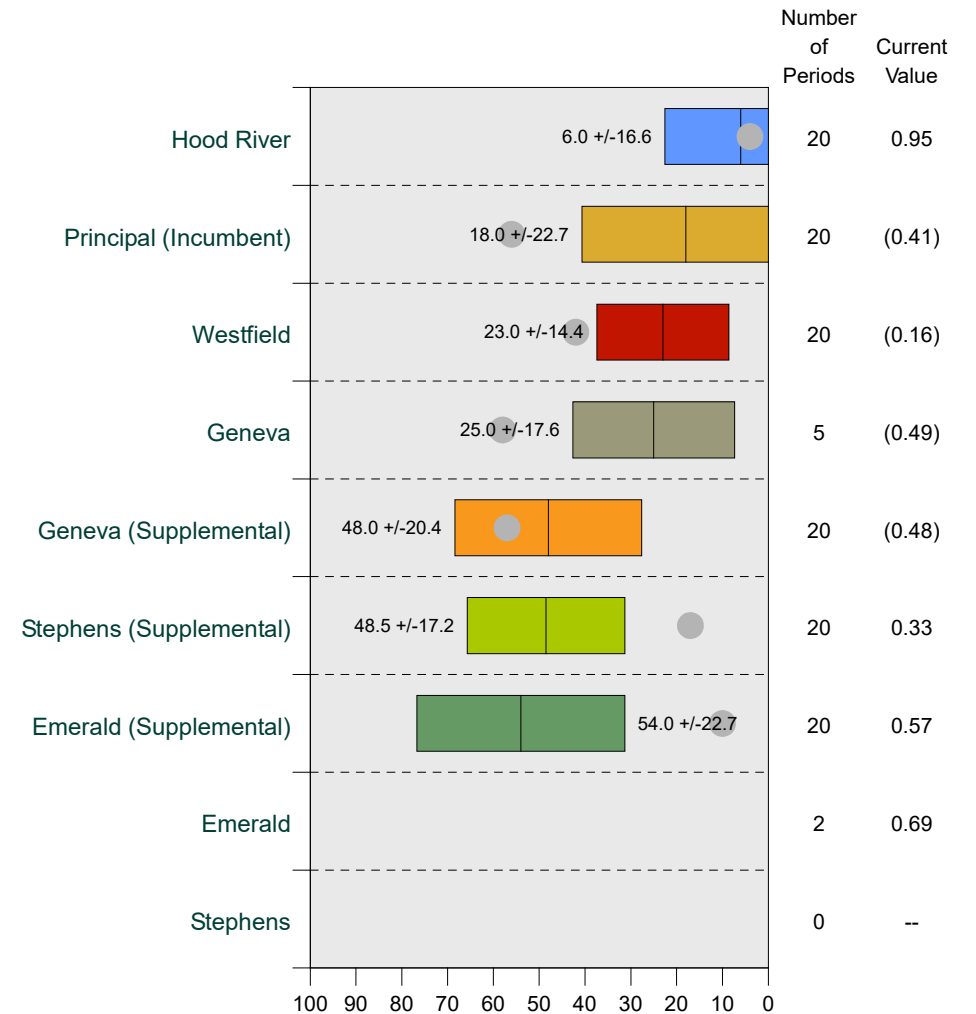
## Historical Rankings - Sharpe Ratio & Excess Return Ratio

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

**Rolling Three-Year Sharpe Ratio Against Callan Sm Cap Growth MF for Five Years Ended June 30, 2025**



**Rolling Three-Year Excess Return Ratio Against Callan Sm Cap Growth MF for Five Years Ended June 30, 2025**



Manager candidate performance shown is net-of-fees unless otherwise noted. The Russell:2000 Growth is the benchmark used in the excess return ratio calculations.



# Appendix

## Firm Overview: Emerald Advisers, LLC

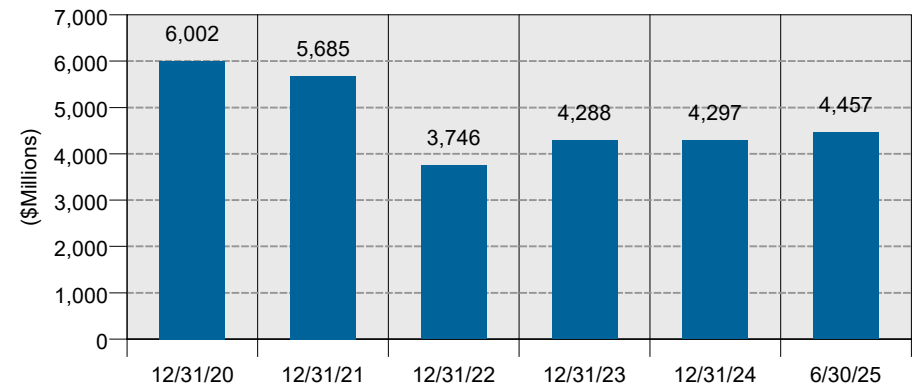
Emerald Advisers, Inc. is an S.E.C. Registered Investment Advisor incorporated in November 1991. Emerald Advisers is a wholly-owned subsidiary of Emerald Asset Management PA, LLC (Emerald PA), incorporated in August 1991. The Emerald Employee Stock Ownership Trust owns 49% of the issued and outstanding stock of Emerald PA through its 100% ownership of Emerald Asset Management, Inc. An affiliate of 1251 Capital (1251 Asset Management Platform, LLC) owns the remaining 51%. Emerald Advisers provides professional investment advisory services to institutional investors, high net worth individuals and the general public through separate account management and as sub-advisor to The Emerald Mutual Funds and Prudential Investments through Emerald Mutual Fund Advisers Trust. Separate account fixed income portfolios are offered through Emerald Fixed Income Advisers.

Firm	Contact
Emerald Advisers, LLC 3175 Oregon Pike Leola, PA 17540	Scott Rehr 717-556-8900 sreh@teamemerald.com

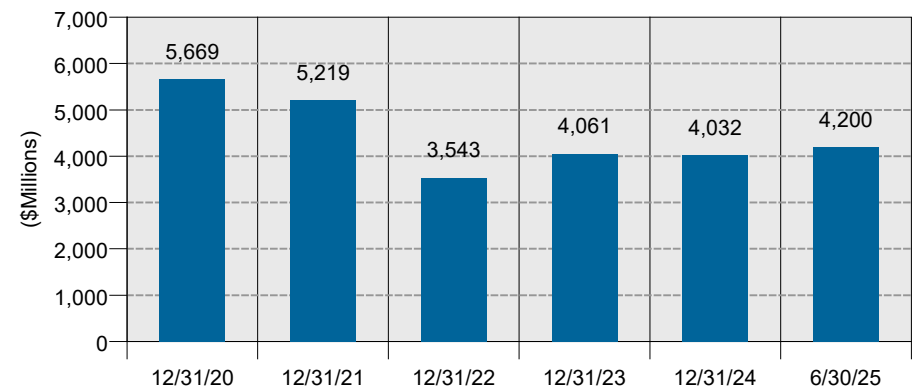
Ownership	Founded	Portfolio Managers	Analysts
Subsidiary	1991	8	-

Total Firm Asset Breakdown			
	\$(mm)	Client Type	\$(mm)
<b>Domestic</b>			
Equity	4,457	Corporate	155
<b>Total</b>	<b>4,457</b>	Public(Govt)	2,023
		Union/Multi-Employer	34
<b>Global</b>	<b>\$(mm)</b>	Foundation/Endowment	90
		Sub-Advised	922
		Other	1,233
		<b>Total Org Assets</b>	<b>4,457</b>
		<b>Total Defined Contribution</b>	<b>1,580</b>

Total Firm Asset Growth (\$mm) as of June 30, 2025



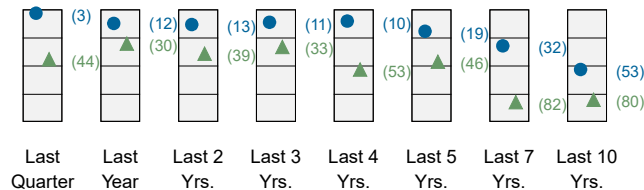
Total Product Asset Growth (\$mm) as of June 30, 2025



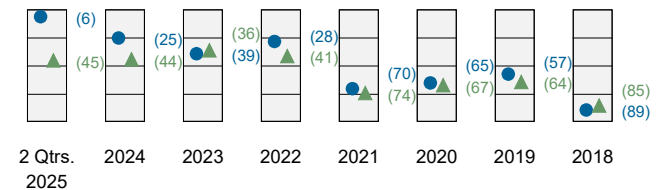
Client Type AUM Total does not include DC assets.

# Product Overview: Emerald

## Returns vs. Callan Sm Cap Growth MF



## Calendar Year Returns



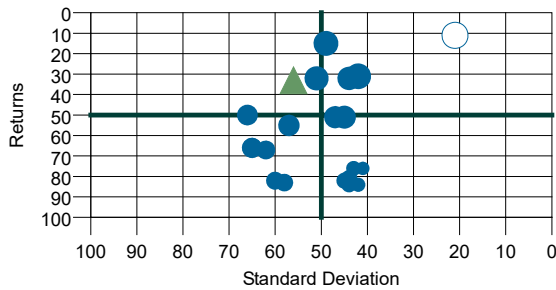
Emerald (Supplemental)

Russell:2000 Growth

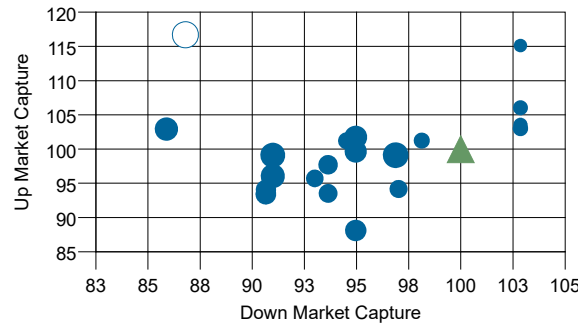
Emerald (Supplemental)

Russell:2000 Growth

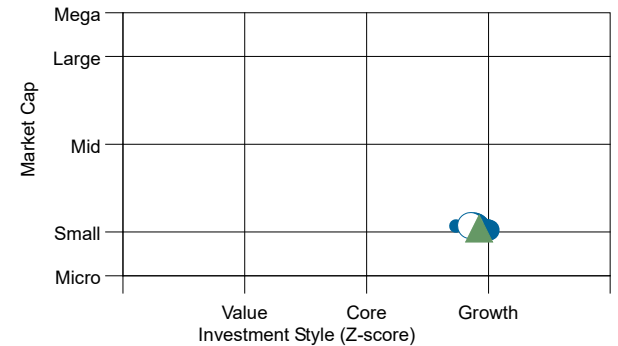
## Return and Risk Rankings vs. Callan Sm Cap Growth MF Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



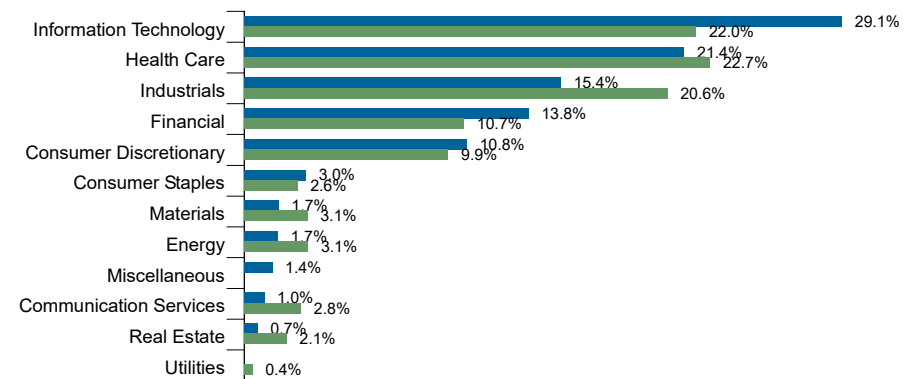
## Holdings Based Style Map Rolling 1 Year



## Portfolio Characteristics

	Emerald	Russell:2000 Growth	Callan Sm Cap Growth MF
Number of Holdings	122	1,099	97
Issue Diversification	29.9	135.9	28.0
Growth Z Score	0.1	0.1	0.1
Value Z Score	-0.5	-0.5	-0.5
Combined Z Score	0.6	0.6	0.6
Wtd. Median Market Cap.	4.3	3.7	5.5
Forecasted P/E (exc neg)	26.9	24.1	25.4
Price/Book Value	4.0	4.1	3.7
Forecasted Gr. in Earnings	30.9	19.5	21.9
Return on Equity	0.9	4.4	7.0
Dividend Yield	0.3	0.6	0.4

## Equity Sector Exposure vs Russell:2000 Growth



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

## Firm Overview: Geneva Capital Management

Geneva Capital Management LLC is a wholly-owned subsidiary of Henderson Global Investors (North America) Inc. ("HGINA"). On June 30, 2014, Henderson Global Investors entered into an agreement to purchase the entire issued share capital of Geneva Capital Management. The transaction closed on October 1, 2014. Geneva was founded in January, 1987 by William A. Priebe and Amy S. Croen. Both were former employees of First Wisconsin Trust Company, where they worked closely as analysts/portfolio managers of a medium capitalization, in-house, pooled fund. The firm was founded on the belief that a dedicated and professional investment group committed to, and focused on, a high quality investment strategy could create wealth for its clients.

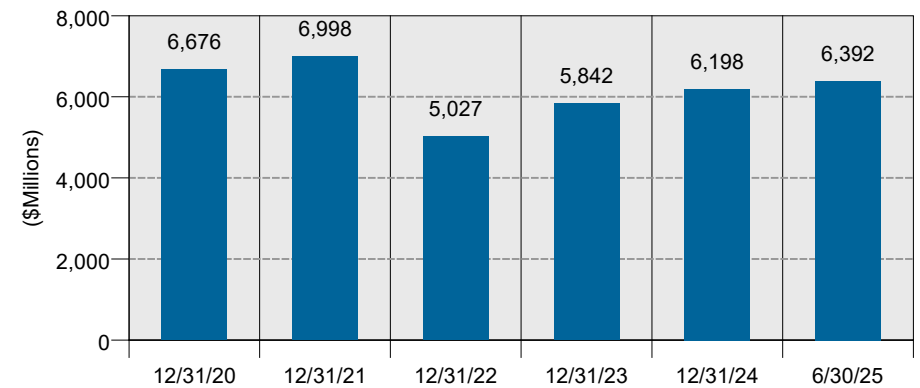
Firm	Contact
Geneva Capital Management 411 E. Wisconsin Ave., Suite 2320 Milwaukee, WI 53202	Katie Angel (414) 326-3160 katie.angel@genevacap.com

Ownership	Founded	Portfolio Managers	Analysts
Other	1987	2	5

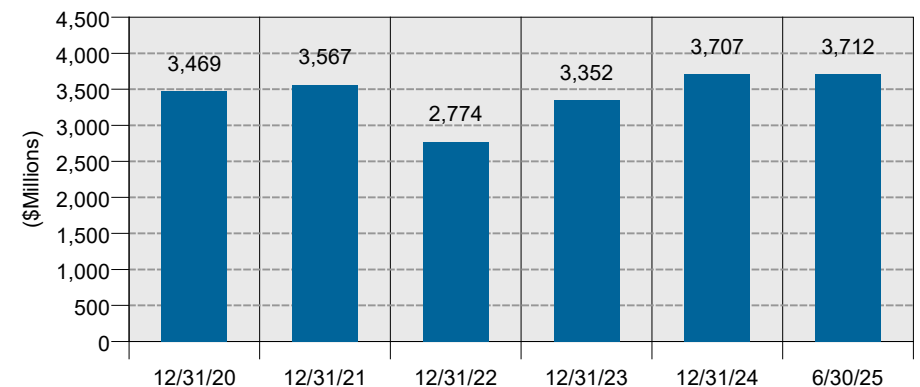
### Total Firm Asset Breakdown

	\$(mm)	Client Type	\$(mm)
<b>Domestic</b>			
Equity	6,189	Corporate	1,196
Fixed Income	3	Public(Govt)	817
Balanced	200	Union/Multi-Employer	29
<b>Total</b>	<b>6,392</b>	Foundation/Endowment	219
		High Net Worth	476
<b>Global</b>	<b>\$(mm)</b>	Wrap Account	23
		Sub-Advised	2,446
		Other	1,187
		<b>Total Org Assets</b>	<b>6,392</b>
		<b>Total Defined Contribution</b>	<b>539</b>

### Total Firm Asset Growth (\$mm) as of June 30, 2025



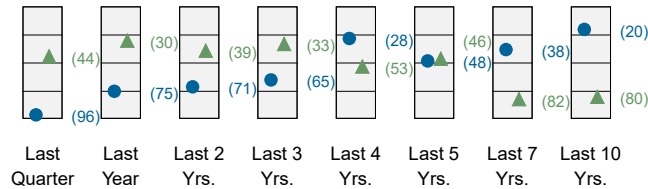
### Total Product Asset Growth (\$mm) as of June 30, 2025



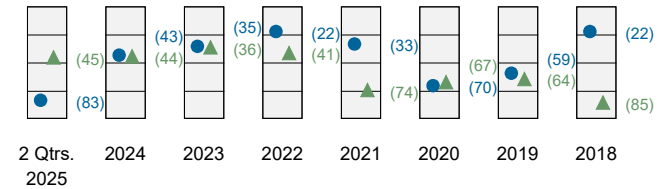
Client Type AUM Total does not include DC assets.

# Product Overview: Geneva

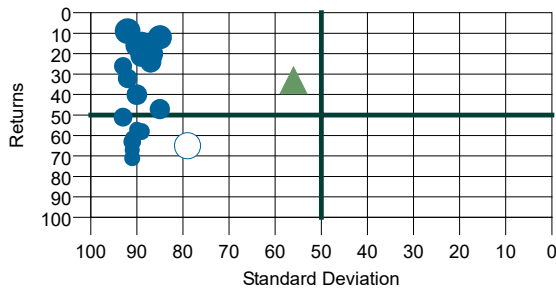
## Returns vs. Callan Sm Cap Growth MF



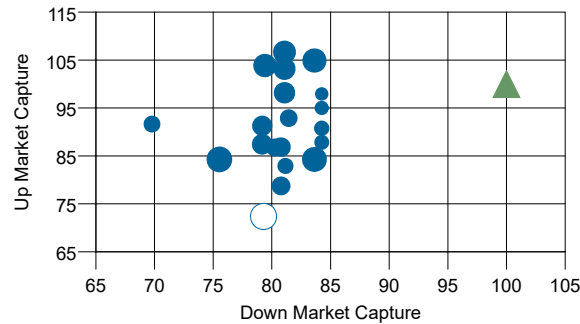
## Calendar Year Returns



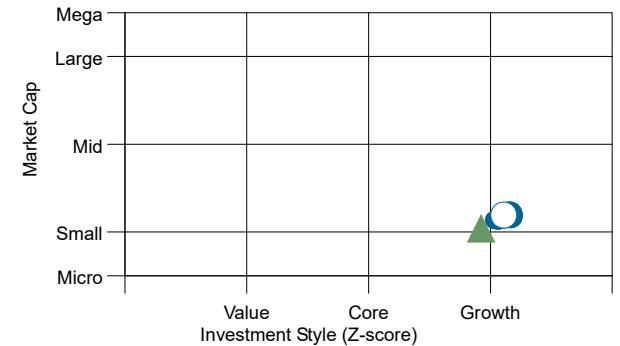
## Return and Risk Rankings vs. Callan Sm Cap Growth MF Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



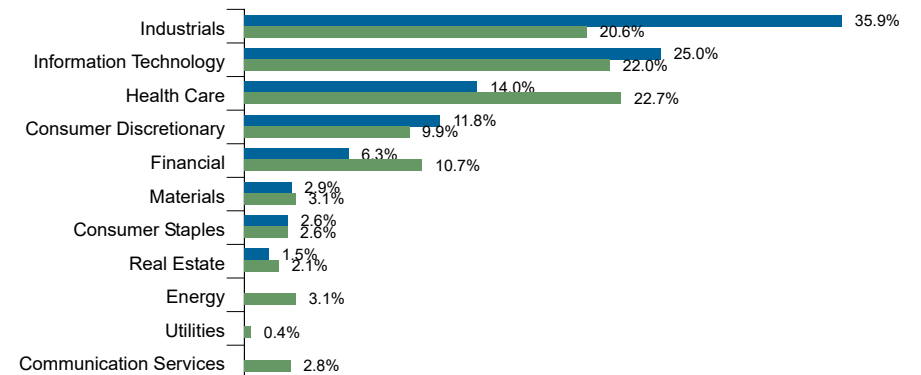
## Holdings Based Style Map Rolling 1 Year



## Portfolio Characteristics

	Geneva	Russell:2000 Growth	Callan Sm Cap Growth MF
Number of Holdings	55	1,099	97
Issue Diversification	14.8	135.9	28.0
Growth Z Score	0.2	0.1	0.1
Value Z Score	-0.5	-0.5	-0.5
Combined Z Score	0.7	0.6	0.6
Wtd. Median Market Cap.	5.3	3.7	5.5
Forecasted P/E (exc neg)	27.1	24.1	25.4
Price/Book Value	4.3	4.1	3.7
Forecasted Gr. in Earnings	14.9	19.5	21.9
Return on Equity	14.0	4.4	7.0
Dividend Yield	0.3	0.6	0.4

## Equity Sector Exposure vs Russell:2000 Growth



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

## Firm Overview: Hood River Capital Management

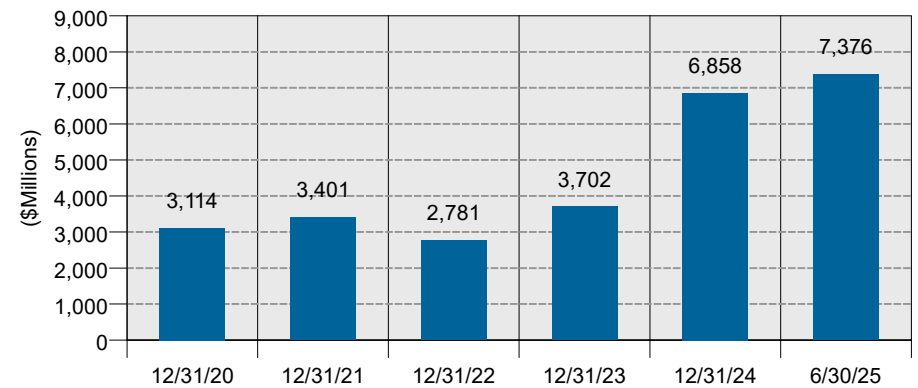
Hood River Capital Management was formed on January 1, 2013 by Brian Smoluch, Robert Marvin and David Swank. Before starting Hood River, Smoluch, Marvin and Swank managed the Small-Cap Growth strategy (starting June 30, 2002) at Roxbury Capital Management. Hood River was launched with the financial and operational support of Roxbury Capital Management, LLC. In January, 2015, Hood River finalized an agreement whereby Roxbury's 35% ownership stake in the firm was extinguished; the three Hood River principals now own 100% of the firm.

Firm	Contact
Hood River Capital Management 2373 PGA Boulevard, Suite 200 Palm Beach Gardens, FL 33410	Jon Foust 19522306149 jfoust@hoodrivercapital.com

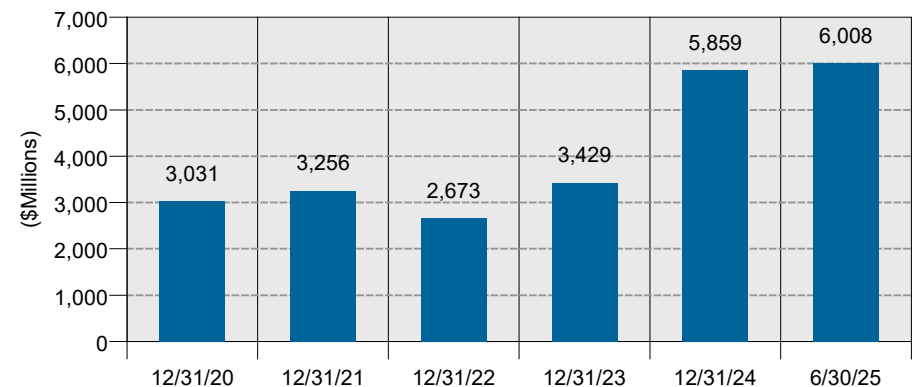
Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	2013	2	5

Total Firm Asset Breakdown			
	\$(mm)	Client Type	\$(mm)
<b>Domestic</b>			
Equity	7,376	Corporate	1,947
<b>Total</b>	<b>7,376</b>	Public(Govt)	677
		Union/Multi-Employer	23
<b>Global</b>	<b>\$(mm)</b>	Foundation/Endowment	200
		High Net Worth	5
		Sub-Advised	50
		Other	4,474
		<b>Total Org Assets</b>	<b>7,376</b>
		<b>Total Defined Contribution</b>	<b>774</b>

Total Firm Asset Growth (\$mm) as of June 30, 2025



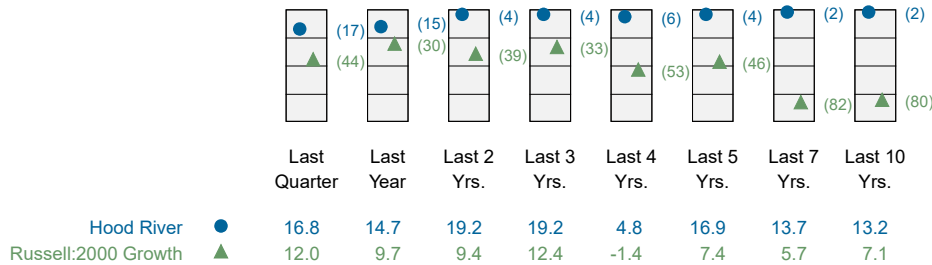
Total Product Asset Growth (\$mm) as of June 30, 2025



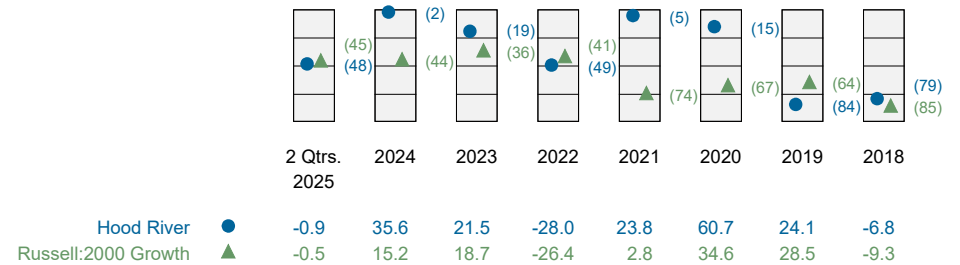
Client Type AUM Total does not include DC assets.

# Product Overview: Hood River

## Returns vs. Callan Sm Cap Growth MF

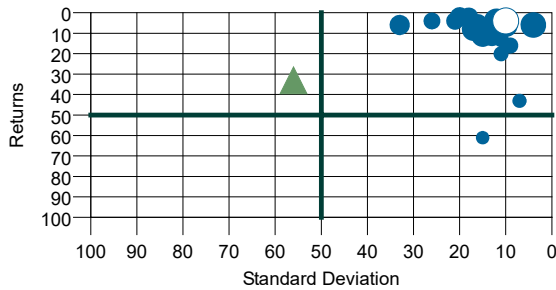


## Calendar Year Returns



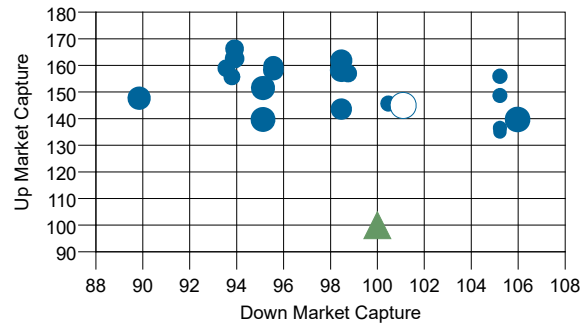
## Return and Risk Rankings vs. Callan Sm Cap Growth MF Group

### Rolling 3 Year for 5 Years



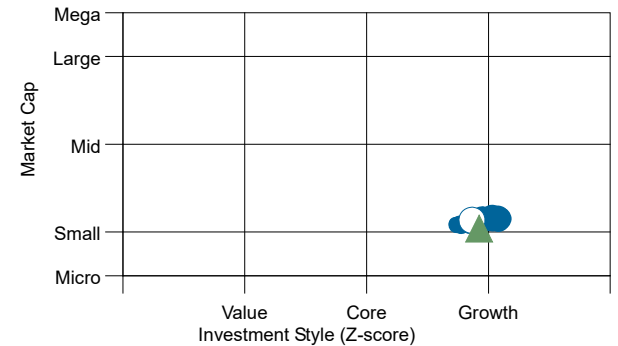
## Upside/Downside Capture

### Rolling 3 Year for 5 Years



## Holdings Based Style Map

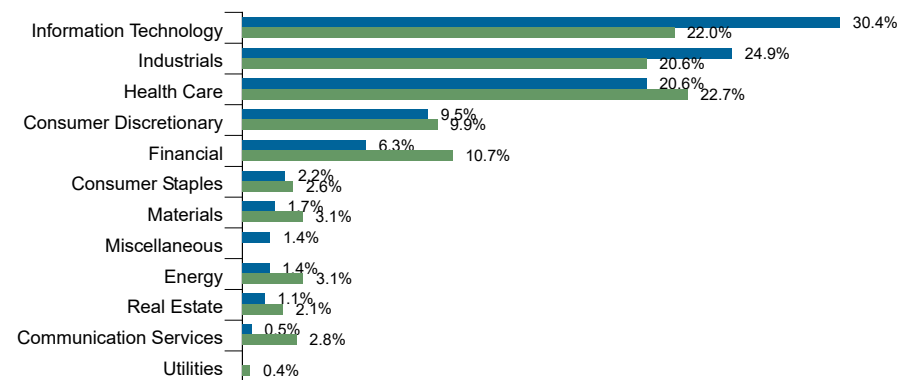
### Rolling 1 Year



## Portfolio Characteristics

	Hood River	Russell:2000 Growth	Callan Sm Cap Growth MF
Number of Holdings	100	1,099	97
Issue Diversification	25.8	135.9	28.0
Growth Z Score	0.1	0.1	0.1
Value Z Score	-0.5	-0.5	-0.5
Combined Z Score	0.6	0.6	0.6
Wtd. Median Market Cap.	5.1	3.7	5.5
Forecasted P/E (exc neg)	28.0	24.1	25.4
Price/Book Value	3.9	4.1	3.7
Forecasted Gr. in Earnings	--	19.5	21.9
Return on Equity	-1.5	4.4	7.0
Dividend Yield	0.2	0.6	0.4

## Equity Sector Exposure vs Russell:2000 Growth



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

## Firm Overview: Stephens Investment Management Group

Stephens Investment Management Group (SIMG) was organized in the summer of 2005 and began providing investment advisory services in December 2005. Prior to that time and since October 2004, the individuals providing investment advice on behalf of SIMG (i.e., portfolio management team) provided investment advice on behalf of Stephens Inc. SIMG is a wholly-owned subsidiary of Stephens Holding Company and an affiliate of Stephens Inc., a full service brokerage and investment banking firm founded in 1933. SIMG and its affiliates are privately owned and headquartered in Little Rock, Arkansas, however SIMG also maintains an office in Houston, Texas.

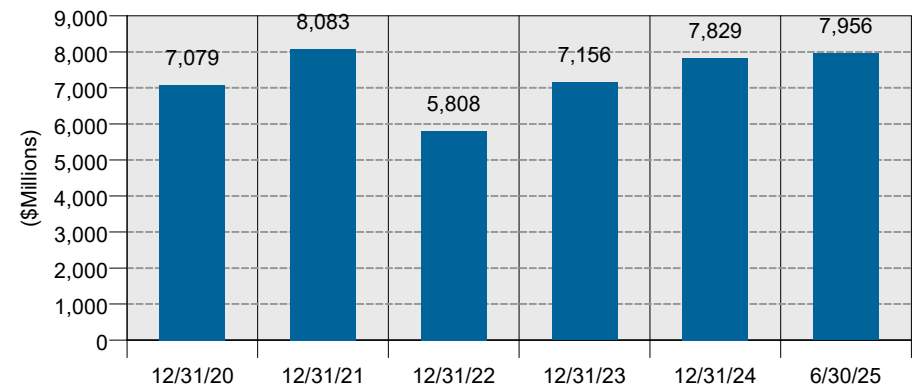
Firm	Contact
Stephens Investment Management Group 9 Greenway Plaza Suite 1900 Houston, TX 77046	Patrick White (713) 993-4264 patrick.white@stephens.com

Ownership	Founded	Portfolio Managers	Analysts
Other	2005	5	1

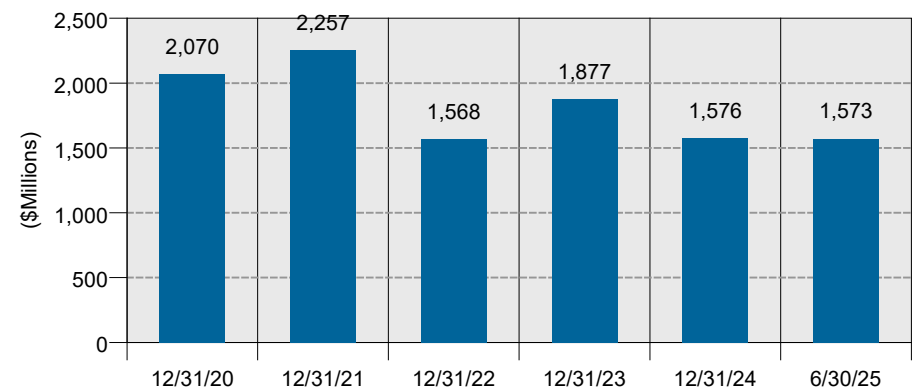
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	7,956	Corporate	58
<b>Total</b>	<b>7,956</b>	Public(Govt)	1,781
<b>Global</b>	<b>\$(mm)</b>	Union/Multi-Employer	22
		Foundation/Endowment	118
		High Net Worth	78
		Wrap Account	251
		Sub-Advised	5,597
		Other	51
		<b>Total Org Assets</b>	<b>7,956</b>
		<b>Total Defined Contribution</b>	<b>277</b>

### Total Firm Asset Growth (\$mm) as of June 30, 2025



### Total Product Asset Growth (\$mm) as of June 30, 2025



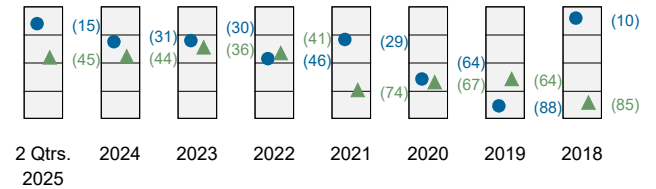
Client Type AUM Total does not include DC assets.

# Product Overview: Stephens

## Returns vs. Callan Sm Cap Growth MF



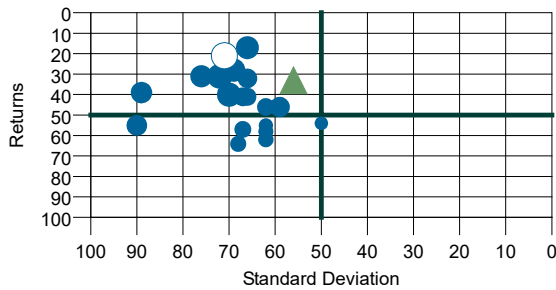
## Calendar Year Returns



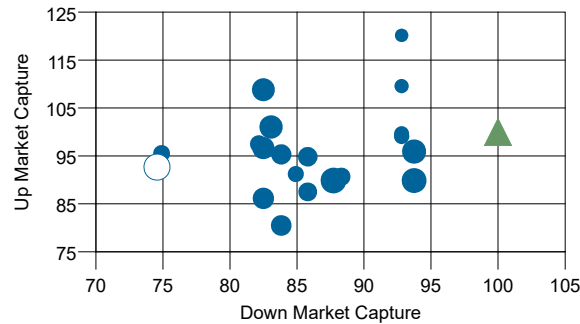
Stephens (Supplemental)	12.6	12.5	13.5	13.5	2.0	8.7	8.5	9.6
Russell:2000 Growth	12.0	9.7	9.4	12.4	-1.4	7.4	5.7	7.1

Stephens (Supplemental)	3.4	16.4	19.5	-27.8	14.3	37.8	23.3	3.7
Russell:2000 Growth	-0.5	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3

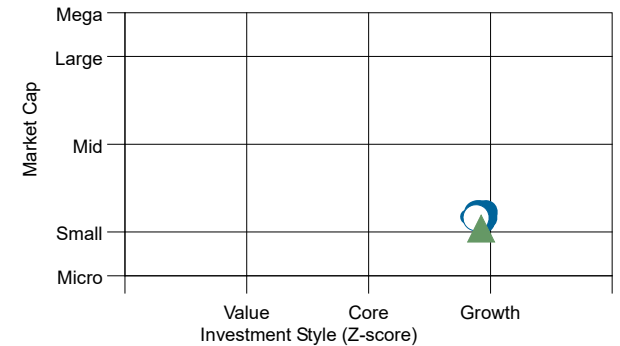
## Return and Risk Rankings vs. Callan Sm Cap Growth MF Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



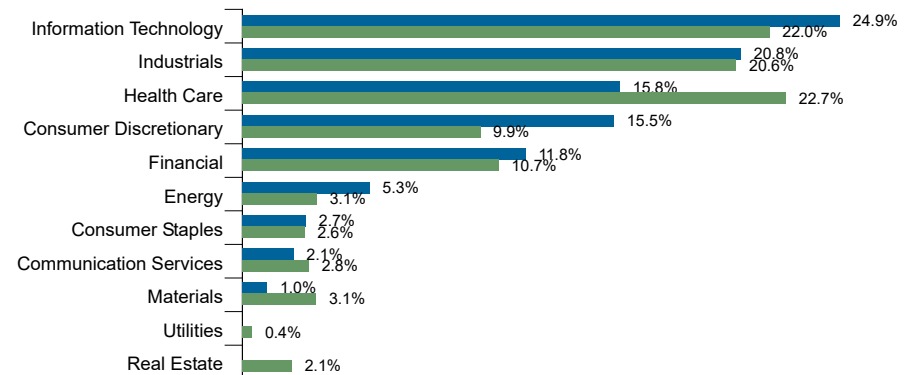
## Holdings Based Style Map Rolling 1 Year



## Portfolio Characteristics

	Stephens	Russell:2000 Growth	Callan Sm Cap Growth MF
Number of Holdings	103	1,099	97
Issue Diversification	32.1	135.9	28.0
Growth Z Score	0.1	0.1	0.1
Value Z Score	-0.4	-0.5	-0.5
Combined Z Score	0.5	0.6	0.6
Wtd. Median Market Cap.	5.3	3.7	5.5
Forecasted P/E (exc neg)	25.5	24.1	25.4
Price/Book Value	3.6	4.1	3.7
Forecasted Gr. in Earnings	18.3	19.5	21.9
Return on Equity	8.2	4.4	7.0
Dividend Yield	0.3	0.6	0.4

## Equity Sector Exposure vs Russell:2000 Growth



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

## Firm Overview: Westfield Capital Management Company, L.P.

Westfield Capital Management was founded in 1989 and is an SEC-registered investment advisor providing management services for institutions and wealthy individuals. Westfield supervises long-only equity portfolios across the capitalization spectrum as well as alternative investment strategies. In January 2018, Westfield ended the revenue sharing agreement it had in place with its former parent, Boston Private Financial Holdings, Inc. ("BPFH"), as part of the management buyout in 2009. Additionally, Lincoln Peak Capital converted its convertible preferred note which was entered into with Westfield at the time of the management buyout in 2009 into a minority partnership interest in Westfield. Westfield's employee partners, led by William A. Muggia, President, CEO & CIO, own over 96% of the firm and maintain control of the operational and strategic direction.

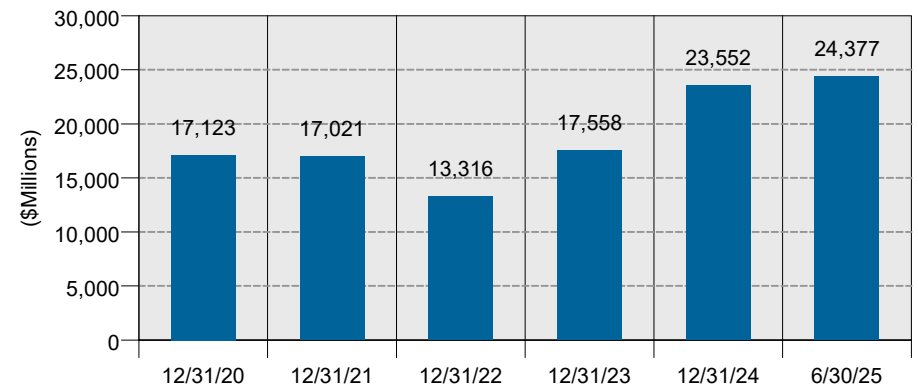
Firm	Contact
Westfield Capital Management Company, L.P. One Financial Center 23rd Floor Boston, MA 02111	Westfield Ops Team  omnidata@wcmgmt.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1989	16	3

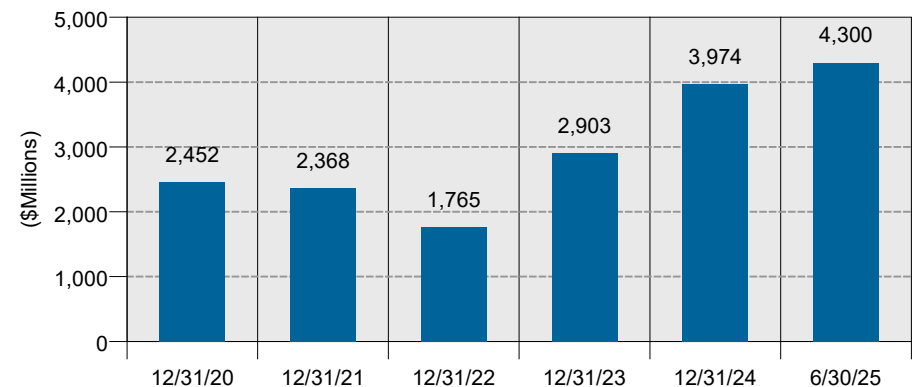
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	24,358	Corporate	736
Balanced	18	Public(Govt)	3,508
<b>Total</b>	<b>24,377</b>	Foundation/Endowment	1,307
		High Net Worth	395
Global	\$(mm)	Sub-Advised	11,943
		Other	6,487
		<b>Total Org Assets</b>	<b>24,377</b>
		<b>Total Defined Contribution</b>	<b>3,685</b>

### Total Firm Asset Growth (\$mm) as of June 30, 2025



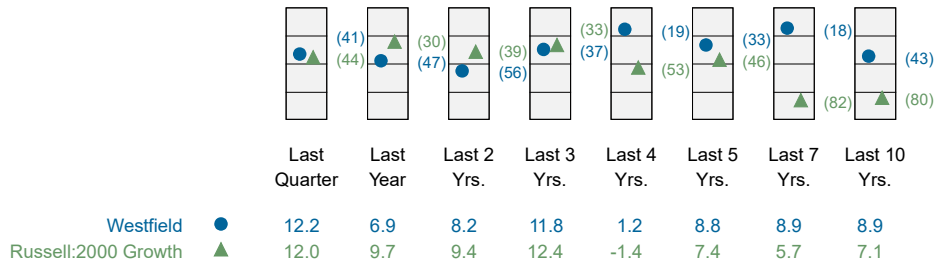
### Total Product Asset Growth (\$mm) as of June 30, 2025



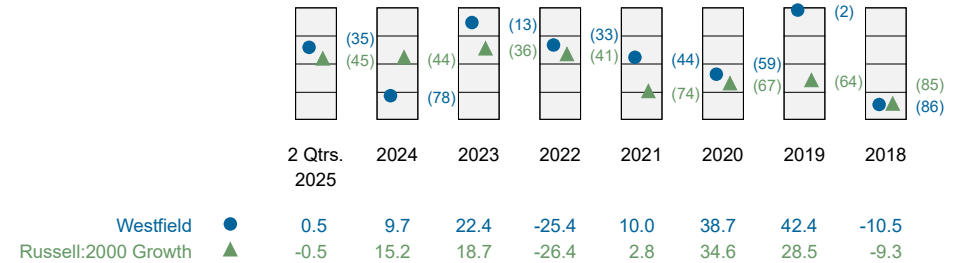
Client Type AUM Total does not include DC assets.

# Product Overview: Westfield

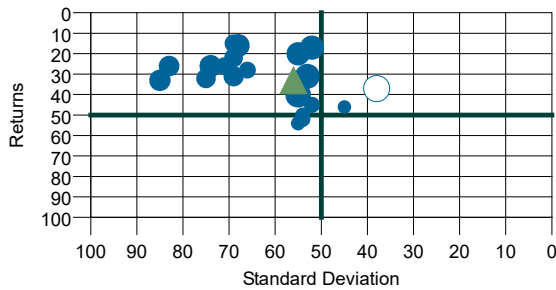
## Returns vs. Callan Sm Cap Growth MF



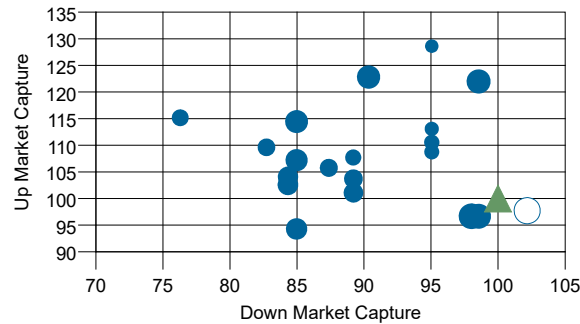
## Calendar Year Returns



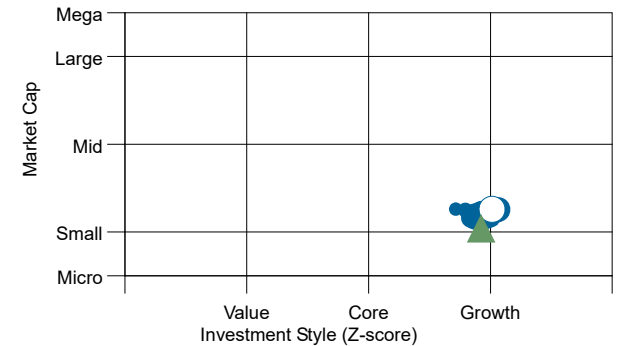
## Return and Risk Rankings vs. Callan Sm Cap Growth MF Group Rolling 3 Year for 5 Years



## Upside/Downside Capture Rolling 3 Year for 5 Years



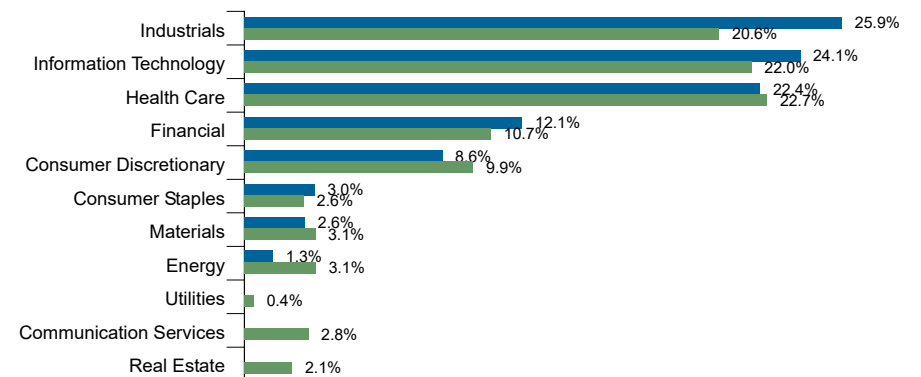
## Holdings Based Style Map Rolling 1 Year



## Portfolio Characteristics

	Westfield	Russell:2000 Growth	Callan Sm Cap Growth MF
Number of Holdings	71	1,099	97
Issue Diversification	24.1	135.9	28.0
Growth Z Score	0.2	0.1	0.1
Value Z Score	-0.5	-0.5	-0.5
Combined Z Score	0.7	0.6	0.6
Wtd. Median Market Cap.	7.2	3.7	5.5
Forecasted P/E (exc neg)	23.9	24.1	25.4
Price/Book Value	4.3	4.1	3.7
Forecasted Gr. in Earnings	21.2	19.5	21.9
Return on Equity	6.9	4.4	7.0
Dividend Yield	0.4	0.6	0.4

## Equity Sector Exposure vs Russell:2000 Growth



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

## Definitions

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

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

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

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

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

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

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

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

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

## Definitions (continued)

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

**Excess Return** is the portfolio return minus the benchmark return.

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

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

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

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

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

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

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

## Definitions (continued)

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

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

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

**R-Squared (R<sup>2</sup>)** is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to market return.

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

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

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

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

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

## Definitions (continued)

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

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

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

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

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

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

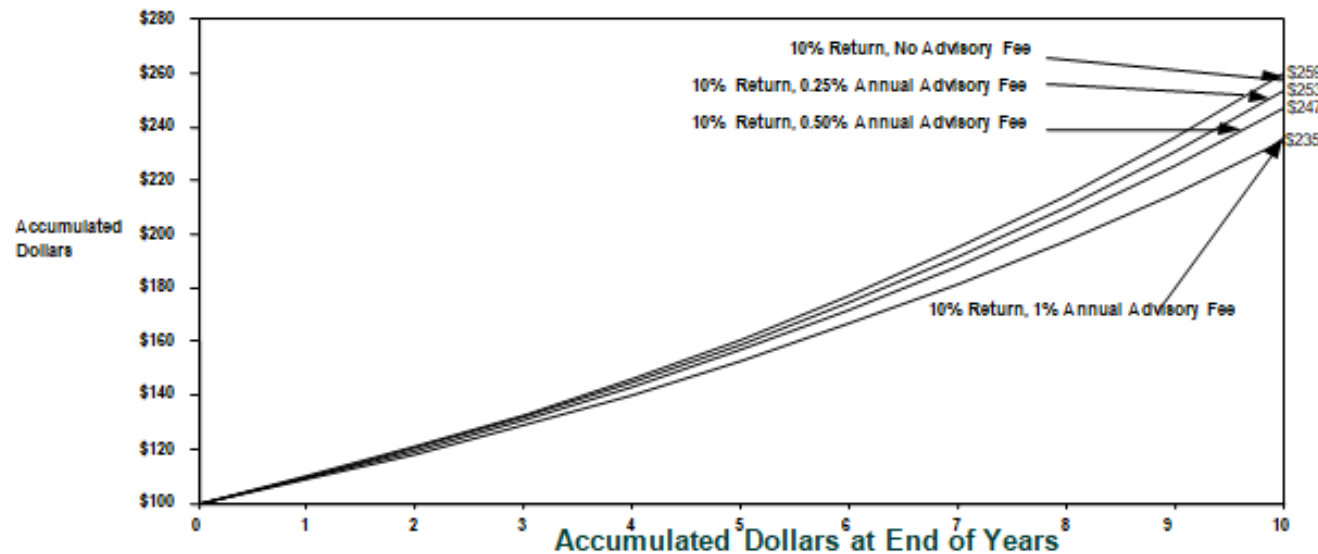
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The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

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

### The Cumulative Effect of Advisory Fees



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

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

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Geneva Capital Management		X
Hood River Capital Management LLC		X
Stephens Investment Management Group		X
Westfield Capital Management Company, L.P.	X	

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

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Past performance is no guarantee of future results.

June 30, 2025

**City of Norwalk  
OPEB**

**Investment Measurement Service  
Quarterly Review**

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### June 30, 2025

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## Little Impact So Far From Tariff Rollout

### ECONOMY

**2** PAGE The data for 2Q (and revised data for 1Q) shows little evidence of the impact of the Trump administration's tariff policy. That's not surprising, given the constant revisions to its policy, but not likely to remain true as the scope of them is finalized.

## Agg Up 1.2% as the Fed Holds Steady

### FIXED INCOME

**8** PAGE Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities. Corporate credit spreads widened sharply. Global hedged bonds also rose.

## Asset Class Tops Fixed Income Again

### PRIVATE CREDIT

**12** PAGE Private credit delivered another quarter of strong performance, extending its long-term track record of outpacing public credit markets. Yet the asset class continues to face competition from broadly syndicated loans, especially for larger deals, as well as fundraising headwinds.

## Investor Types Gain; Still Lag Benchmark

### INSTITUTIONAL INVESTORS

**4** PAGE Almost all investor types came close to matching a 60% stocks/40% bonds benchmark in 2Q25, but stellar U.S. and global ex-U.S. stock returns made that challenging. The administration's tariff policy was the top macroeconomic issue for institutional investors this quarter—by far.

## Real Estate Sectors Start to Stabilize

### REAL ESTATE/REAL ASSETS

**10** PAGE Private real estate saw gains in 2Q25, but REITs struggled compared to equities. Transaction activity ticked higher, and dry power exceeds \$230 billion in North America. But debt markets for real estate are challenging and the Office sector continues to struggle.

## Equity Hedge Strategies Lead

### HEDGE FUNDS/MACs

**13** PAGE Hedge funds ended 2Q25 higher, as equity hedge strategies drove performance, with gains coming from sector-focused strategies in Technology and Industrials. The median manager in the Callan Institutional Hedge Fund Peer Group rose 2.1%.

## U.S. Stocks Reverse Losses of 1Q25

### EQUITY

**6** PAGE The S&P 500 gained 10.9% in 2Q25, with large cap performing best. Growth topped value across the market cap spectrum, reversing the 1Q25 pattern. Global ex-U.S. markets saw a modest edge over U.S. markets in 2Q. Growth also topped value as markets favored risk.

## Activity Perks Up in 1Q25, but Risks Loom

### PRIVATE EQUITY

**11** PAGE Private equity returns in 1Q25 outperformed public equity for the first time in six quarters. The quarter was fueled by greater investor optimism in anticipation of a more favorable deal and exit environment in 2025. This enthusiasm was soon stifled by macroeconomic uncertainty.

## DC Index Starts Year With a 1.5% Loss

### DEFINED CONTRIBUTION

**15** PAGE The Callan DC Index™ lost 1.5% in 1Q25, which brought the Index's trailing one-year return to 5.6%. Balances fell by 1.9% after a decline in the previous quarter. Turnover (i.e., net transfer activity levels within DC plans) increased to 0.27% from the previous quarter's 0.11%.

## Broad Market Quarterly Returns

U.S. Equity  
Russell 3000



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



U.S. Fixed Income  
Bloomberg Agg



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



Sources: Bloomberg, FTSE Russell, MSCI

# Wait for It ... Little Impact So Far From Tariffs

ECONOMY | Jay Kloepfer

2Q25 was certainly eventful from a policy and capital markets perspective, but the U.S. economy continued to sail on with strong growth, notching a gain of 3% (annual rate), 1% higher than consensus. As we pore over the data for 2Q (and revised data for 1Q), we are hard-pressed to find evidence of the impact of the Trump administration's tariff policy.

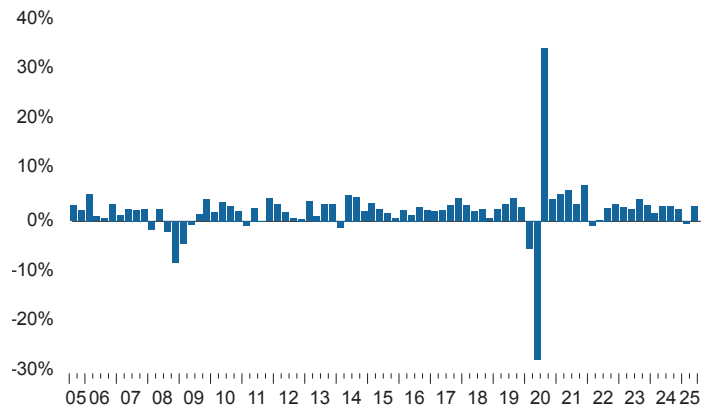
Given the constant revisions to tariff rates, to the sectors and countries to which they will be applied, and to their timing, that is not surprising. Investor and consumer sentiment has been both hammered and elated, sometimes within the same week, even the same day, and we saw tremendous volatility in the public stock and bond markets as the second quarter evolved. The stock market legged down in 1Q and the bottom dropped out the first weeks of April, as investors feared a trade war and recession. Intensifying war in Gaza and Ukraine added to the anxiety. The bond market exercised its muscle in response to the policy announcements, with a sell-off and rising interest rates. The power of the bond market to penalize what it perceives to be adverse government policy should not be underestimated. Countless presidents and members of Congress have learned this lesson the hard way over post-WWII history.

By the end of June, the S&P 500 had rebounded from its 4.3% loss in 1Q to show a 10.9% 2Q gain. Investors have indicated that while they are ultimately sensitive to tariff policy, they are willing to look past the variable implementation of 2Q, and their behavior may indicate a belief that trade accommodations will be reached eventually. The global ex-U.S. equity markets showed their long-dormant potential to diversify U.S. equities in 2025, with the MSCI ACWI ex-USA Index posting a gain of 5.2% in 1Q and 12% in 2Q. The challenge for investors is how tariff policy, economic growth, and inflation will interact, and how the Federal Reserve will respond via interest rate policy.

Fed Chairman Jerome Powell has stated the Fed would likely have cut interest rates by June this year if not for the uncertainty of

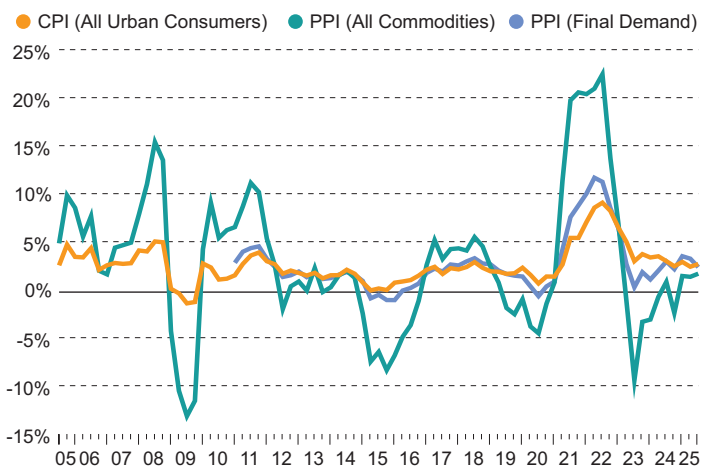
### Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

### Inflation Year-Over-Year



Source: Bureau of Labor Statistics

tariff policy. Inflation came in at 2.9% in June, an uptick from 2.7% in March, but evidence of tariffs on prices is hard to discern at this point. Shelter costs dominate in the upward pressure on prices, while energy has been a strong downward influence over the past year. New auto prices showed a 5% uptick, and select industrial machinery and electronics showed annual price gains in the 3% to 10% range, but none of these stand out as substantial drivers. The changes in the timing and rates for tariffs may have delayed the impact, but the tariff agreements announced since the end of

2Q will soon push up prices for these imported goods; consumers' response to higher prices will determine the real impact as they reduce purchases or substitute away from the tariffed goods.

The strength in the U.S. economy through June surprised nearly everyone and seems to counter the case for lower interest rates, even with the tariff uncertainty. Consumption, which makes up 70% of GDP, dipped to a growth rate of 0.4% in 1Q, but climbed back to 1.4% in 2Q. Companies built inventories like mad in 4Q24 and 1Q25, which gave a boost to GDP, while inventories were drawn down in 2Q, reducing both potential production and measured GDP. Consumer confidence has rebounded after a drop in March and April and has been supported by a continuing low unemployment rate (4.1%), real wage growth (inflationary but good for household incomes), and no signs yet of a feared spike in inflation.

Businesses and investors, however, loathe uncertainty, especially when it comes to capital investment. At the moment, there is great value to sitting tight and waiting for policy to unfold rather than moving forward and stranding assets with the wrong call on tariffs (either rates, countries, or sectors), or on inflation. Sitting tight will eventually weigh on economic growth.

One continuing point of confusion is the role of imports in GDP. The common misconception is that imports are a negative in the calculation of GDP, and that a reduction in imports reduces a negative number and therefore contributes to GDP growth. Imports do *not* contribute to GDP. Gross *Domestic* Product measures the collective production within a country. Imported goods and services are not produced with the domestic economy and cannot add to GDP directly.

### The Long-Term View

Index	2Q25	Periods Ended 6/30/25			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
<b>U.S. Equity</b>					
Russell 3000	11.0	15.3	16.0	13.0	8.0
S&P 500	10.9	15.2	16.6	13.6	8.0
Russell 2000	8.5	7.7	10.0	7.1	7.3
<b>Global ex-U.S. Equity</b>					
MSCI EAFE	11.8	17.7	11.2	6.5	4.5
MSCI ACWI ex USA	12.0	17.7	10.1	6.1	--
MSCI Emerging Markets	12.0	15.3	6.8	4.8	--
MSCI ACWI ex USA Small Cap	16.9	18.3	10.7	6.5	7.0
<b>Fixed Income</b>					
Bloomberg Agg	1.2	6.1	-0.7	1.8	3.9
90-Day T-Bill	1.0	4.7	2.8	2.0	1.9
Bloomberg Long G/C	-0.2	3.3	-4.9	1.8	5.2
Bloomberg GI Agg ex US	7.3	11.2	-1.6	0.6	2.9
<b>Real Estate</b>					
NCREIF Property	1.2	4.2	3.7	5.2	7.5
FTSE Nareit Equity	-1.2	8.6	8.6	6.3	9.3
<b>Alternatives</b>					
Cambridge PE*	1.7	6.3	15.7	13.1	10.4
Cambridge Senior Debt*	2.7	6.1	8.7	7.7	4.6
HFRI Fund Weighted	4.3	8.4	8.6	5.4	5.5
Bloomberg Commodity	-3.1	5.8	12.7	2.0	1.7
<b>Inflation – CPI-U</b>	0.9	2.7	4.6	3.1	2.5

\*Data for most recent period lags. Data as of 1Q25.  
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Imports can and do affect GDP indirectly, which is what tariff policy is intended to address. The choice to import a car does not contribute to GDP in the quarter of purchase. But the choice to import likely means that a domestic car was not purchased, so the import indirectly led to a decline in GDP.

### Recent Quarterly Economic Indicators

	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Employment Cost: Total Compensation Growth	3.6%	3.6%	3.8%	3.9%	4.1%	4.2%
Nonfarm Business: Productivity Growth	2.4%	-1.8%	1.7%	2.9%	2.1%	1.6%
GDP Growth	3.0%	-0.5%	2.4%	3.1%	3.0%	1.6%
Manufacturing Capacity Utilization	76.8%	76.6%	76.2%	76.7%	77.1%	77.1%
Consumer Sentiment Index (1966=100)	55.0	64.5	72.1	68.1	71.1	78.4

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

# Investor Types Show Gains but Still Lag Benchmark

## INSTITUTIONAL INVESTORS

### Investor Performance

- Almost all investor types came close to matching a 60% stocks/40% bonds benchmark in 2Q25, but stellar U.S. and global ex-U.S. equity returns made that challenging.
- Corporate defined benefit (DB) plans were the laggard, not surprising given their heavy allocations to fixed income.
- Over the 3, 5, 10, and 20 years ending 6/30/25, the divergence between investor performance and the benchmark widens, with the stocks/bonds benchmark approximately 1 percentage point higher over the last 20 years.
- The Callan Age 45 TDF performed better, consistently topping the benchmark except over the last 10 years.

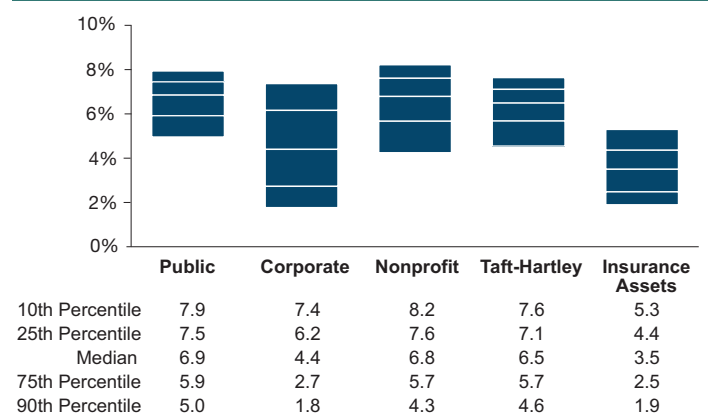
### Macroeconomic Issues

#### Elevated volatility follows “Liberation Day”

- President Trump’s tariffs, first announced in early April, have been started and stopped and started ....
- Immediate market reaction was negative, but stocks and bonds have both rebounded.
- From April 4 through April 12 the S&P 500 index moved at least 4.9% each intra-day (longest since COVID).
- The S&P 500 was down ~8% through April 15.
- The market is up over 20% from the April 21 trough.

### Quarterly Returns, Callan Database Groups

(6/30/25)



Source: Callan

#### The Fed held rates steady at 4.25%—again

- Signaled a cautious approach—again
- The Fed’s decision to maintain the status quo in 2Q25 sets the stage for potential policy adjustments in the latter half of the year, as more clarity emerges regarding the economic outlook and the impact of tariffs.

#### Modest move in the yield curve

- Short end unchanged
- Belly of the curve down 10 – 20 bps
- Long end up ~20 bps

### Callan Database Median and Index Returns\* for Periods Ended 6/30/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	6.9	11.3	10.2	9.3	7.8	7.2
Corporate Database	4.4	8.8	6.8	4.7	5.8	6.4
Nonprofit Database	6.8	11.4	10.7	9.4	7.4	7.1
Taft-Hartley Database	6.5	10.5	9.4	8.9	7.4	7.0
Insurance Assets Database	3.5	8.4	6.6	4.2	4.3	4.6
All Institutional Investors	6.3	10.8	9.7	8.7	7.2	7.0
Large (>\$1 billion)	5.7	10.3	8.9	9.1	7.5	7.2
Medium (\$100mm - \$1bn)	6.6	10.8	9.8	8.8	7.3	7.1
Small (<\$100 million)	6.7	11.0	10.4	8.6	7.1	6.7
60% S&P 500/40% Bloomberg Agg	7.1	11.7	12.7	9.6	9.1	8.0

\*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.

- 10-year yield of 4.23% and 30-day yield of 4.22% essentially the same
- Is there a point to taking 10 years' worth of risk to earn what you can over the next month?

*Equity and fixed income performance up in 2Q25*

- S&P 500: +10.9% for 2Q25, +6.2% YTD
- Bloomberg Aggregate: +1.2% for 2Q, +4.0% YTD

*Other key issues included:*

- China, including ex-China strategies
- The end of American exceptionalism?

*Our exclusive Callan Consultant Survey polls our clients for their ranking of topical issues. This quarter we found:*

- Geopolitical uncertainty led the list, not surprising given the backdrop of issues facing the world.
- Firm culture after COVID was last, possibly a function of the pandemic's impact diminishing even as the financial industry wrestles with return-to-office mandates.
- The Federal Reserve and its future became of greater concern than it was in 4Q24.
- AI interest has bounced up and down over the last several quarters.

**Public DB Plans**

*Significant new issues for public DB plans included:*

- Portfolio resilience and 2025 returns
- Tariffs and their implications
- Private markets and the lack of distributions

**Corporate DB Plans**

*Significant new issues for corporate DB plans included:*

- Managing funded status
- De-risking and even re-risking

**DC Plans**

*Sponsors are trying to address managed accounts and have put a renewed emphasis on their fiduciary process. Other key issues included:*

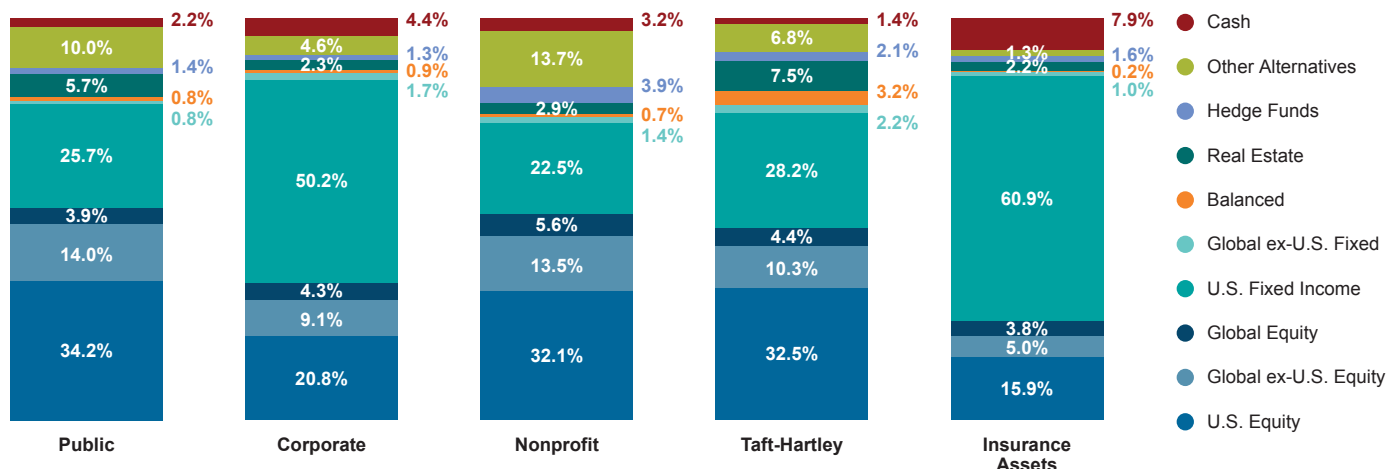
- Alternatives in target date funds
- The fiduciary process
- Managed accounts
- And, as always, fees

**Nonprofits**

*Nonprofits focused on these significant new issues:*

- The new administration's focus on DEI
- Increasing yield in the operating portfolio
- Issues with custodians
- Number of investment professionals (enough? too many?)
- Market volatility impact on projected returns

**Average Asset Allocation, Callan Database Groups**



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

# Equity

## U.S. Equities

### Reversal of fortune leads to gains

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap performing best followed by mid-cap and then small cap.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

### Small cap weight in Russell 3000 at 25-year low

- NVIDIA's market cap (~\$3.8 trillion) equals 126% of the entire Russell 2000.
- Only ~28% of Russell 2000 stocks are outperforming the S&P 500 aggregate return YTD (lowest since 1998).

### Large cap and growth trading at ever-larger premiums

- Russell 2000 Index trading at meaningful forward P/E discount (17.8x) vs. large caps (22.3x for S&P 500) even when negative and non-earners are screened out.
- Russell 1000 Growth trades at 30.1x forward P/E vs. 17.2x for Russell 1000 Value; the -57% discount for value is nearly 2x the -30% long-term average

## Market multiples elevated

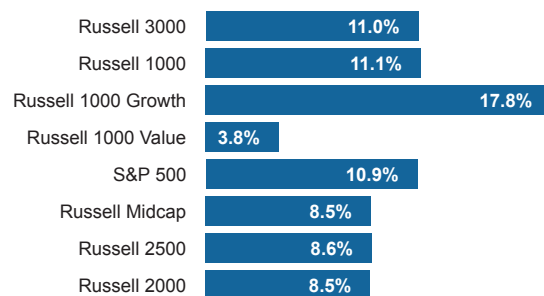
- Wide valuation dispersion persists across size and style segments.
- Equal-weighted and mid- and small cap indices trade near long-term relative lows.

## Global Equities

### Modest edge for global ex-U.S. markets

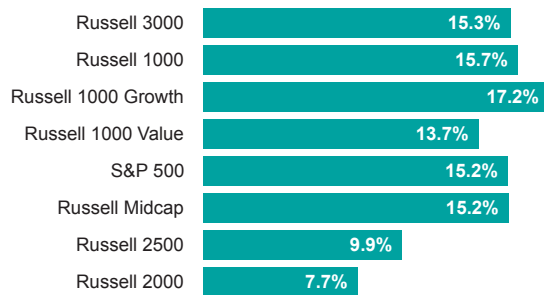
### U.S. Equity: Quarterly Returns

(6/30/25)



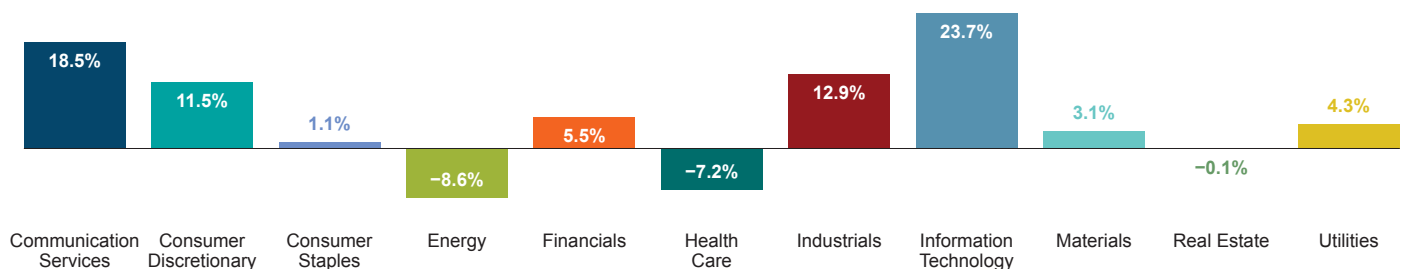
### U.S. Equity: One-Year Returns

(6/30/25)



Sources: FTSE Russell and S&P Dow Jones Indices

## Quarterly Performance of Industry Sectors (6/30/25)



Source: S&P Dow Jones Indices

### Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided and Technology stocks led the market rally.

### Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500.
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in Consumer Discretionary stocks.

### Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy declined due to lower oil prices.

### U.S. dollar

- The U.S. dollar posted one of its worst starts to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

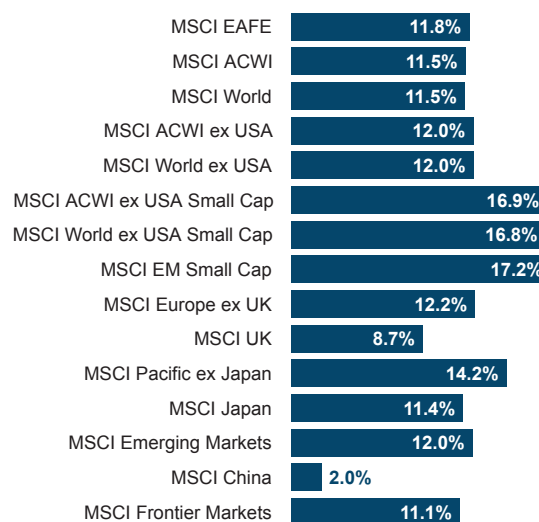
### U.S. dollar trends

- The U.S. dollar has historically moved in long bull and bear cycles, with the most recent complete bear cycle occurring from 2002-08.
- Since 1970, bear cycles have averaged 6.4 years while declining 40.8%.
- After a long cycle of dollar strength and U.S equity dominance, a sustained weakening of the dollar could provide global ex-U.S equities with a tailwind toward relative outperformance vs. U.S. equities.

### Factor volatility has increased

- Since 2020, volatility among factors has increased dramatically.
- Value has generally outperformed growth while quality exposure has been a headwind.
- The momentum factor has performed strongly in recent years as high beta growth stocks and deep value stocks have taken turns leading the market.

### Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/25)



### Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/25)



Source: MSCI

# Fixed Income

## U.S. Fixed Income

### With Fed on hold, yield curve steepens

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

### Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.

### Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with \$396 billion in IG and \$73 billion in HY, contributing to strong YTD totals.

## Municipal Bonds

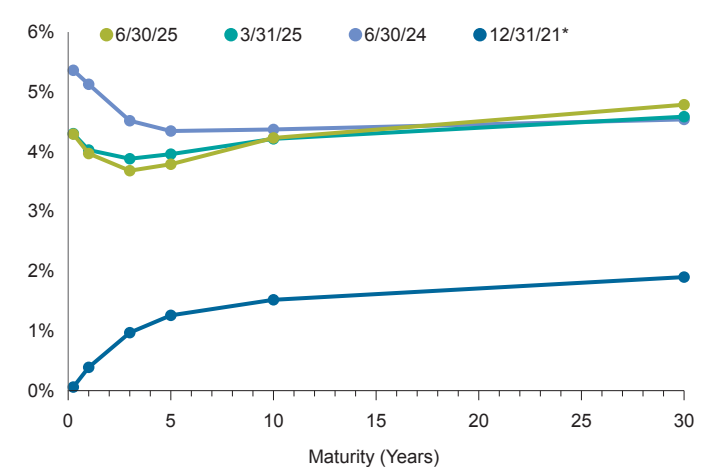
### Muni yield curves steepened meaningfully

- Short yields fell up to 20 bps and the long end rose 25-30 bps within the AAA muni yield curve.
- The spread between AAA 2-year bonds and 10-year bonds widened to 191 bps from 161 bps as of 1Q25.

### Sustained heavy issuance

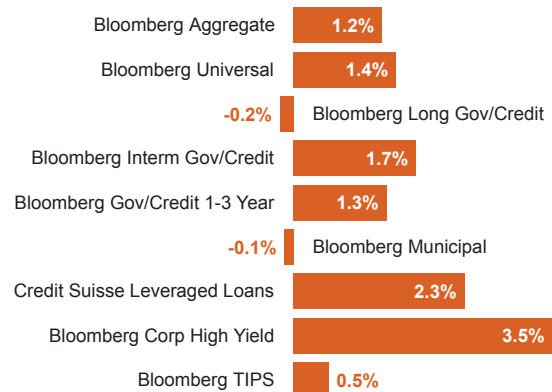
- YTD issuance totaled \$281 billion, on pace to beat 2024, which was a record year.

## U.S. Treasury Yield Curves

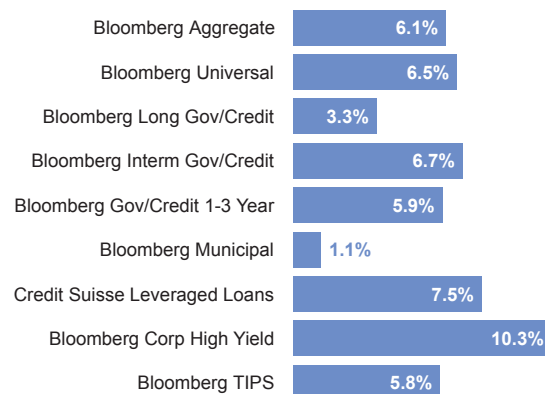


Source: Bloomberg  
\* Last non-inverted yield curve.

## U.S. Fixed Income: Quarterly Returns (6/30/25)



## U.S. Fixed Income: One-Year Returns (6/30/25)



Sources: Bloomberg and Credit Suisse

**Municipal-to-Treasury ratios reflecting better valuations**

- Ratios ended 2Q near or above historical averages, suggesting better relative value for tax-exempt buyers compared to Treasuries.
- Longer maturities were the cheapest portion of the market as the 30-year Muni/Treasury ratio ended at roughly 95%.

**Global Fixed Income**

**U.S. dollar continues to weaken amid tariff uncertainty**

**Macro environment**

- Global rates declined as growth expectations moved lower, while renewed U.S. tariff threats added to uncertainty.
- The ECB and BOE both cut rates, citing moderating inflation, slowing economic growth, and trade policy uncertainty as drivers of the decisions.

**U.S. dollar weakened**

- Major currencies strengthened against the U.S. dollar for a second consecutive quarter as the ICE U.S. Dollar Index fell 10.7% in 1H25—its worst first-half performance since a 14.8% decline in 1973.
- The Bloomberg Global Aggregate ex US Hedged Index was positive for the quarter, but the dollar weakness resulted in substantially higher returns for the Unhedged Index.

**Emerging market debt delivers another strong quarter**

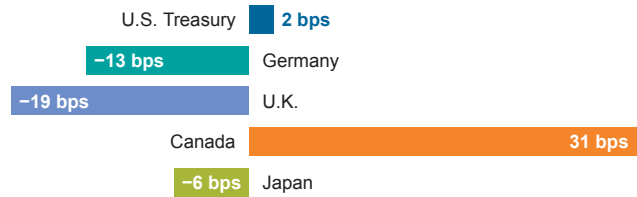
- The dollar’s decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index gaining 7.6%, outperforming the USD-denominated JPM EMBI Global Diversified Index.
- Sovereign spreads initially widened on tariff concerns but tightened into quarter-end, with lower-quality debt outperforming higher-quality.

**Markets shrug off geopolitical noise**

- Fixed income markets were resilient despite geopolitical and macro headlines, including tariffs, Moody’s downgrade of the U.S., and tensions in the Middle East.
- Elevated MOVE Index volatility was short-lived, ending the quarter near multi-year lows.
- The yield curve steepened with 2s/10s moving 18 bps higher, continuing the two-year trend into more positive territory.

**Change in 10-Year Global Government Bond Yields**

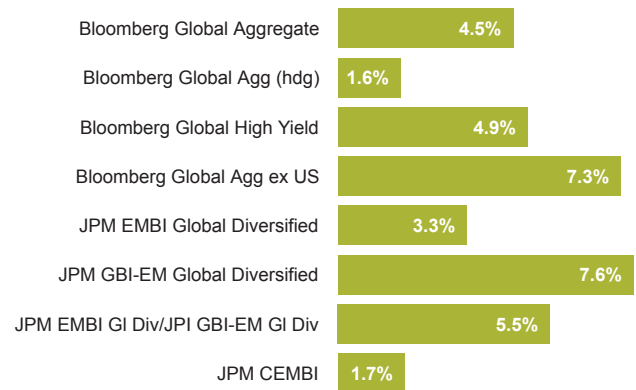
1Q25 to 2Q25



Source: Bloomberg

**Global Fixed Income: Quarterly Returns**

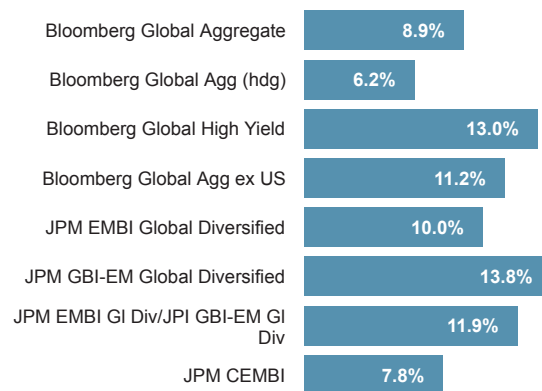
(6/30/25)



Sources: Bloomberg and JPMorgan Chase

**Global Fixed Income: One-Year Returns**

(6/30/25)



Sources: Bloomberg and JPMorgan Chase

# Real Estate Sectors Start to Stabilize

REAL ESTATE/REAL ASSETS | Munir Iman

U.S. private real estate showed signs of early-stage recovery in 2Q25, as most property types saw appreciation returns—apart from Office and Hotel. Income returns were positive across regions and sectors, and signs of improvement in valuations and transactions hint at a market that may be emerging from a multi-year repricing cycle.

## Private Real Estate | Valuations Stabilize, Activity Picks Up

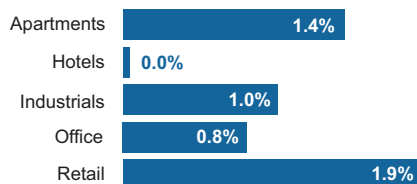
The NCREIF Open-End Diversified Core Equity (ODCE) Index turned in a modestly positive quarter, and the NCREIF Property Index saw slightly higher gains, buoyed by sector appreciation outside of Office and Hotel. West region performance lagged, driven by continued repricing of industrial properties in Southern California.

Transaction activity ticked higher on a rolling four-quarter basis and showed signs of momentum despite dipping slightly quarter-over-quarter.

Redemption queues in the ODCE Index have also eased significantly. After peaking at 19.3% of NAV in 1Q24, queues declined to an average of 12.0% of NAV in 2Q25.

Dry powder for private real estate investment remains sizable, exceeding \$230 billion in North America.

## Sector Quarterly Returns by Property Type (6/30/25)



Source: NCREIF

## Capital Markets | Credit Headwinds Persist

Debt markets for commercial real estate remain tight. While bank issuance has increased, many borrowers face challenges securing new financing.

## REITs | U.S. REITs Slip, Global REITs Lag Equities

Publicly traded real estate investment trusts (REITs) underperformed global equities in 2Q25. U.S. REITs declined 1.2% during the quarter, trailing the S&P 500 Index's 10.9% gain. Global REITs rose 4.4%, but that too lagged the broader MSCI World Index, which advanced 11.5%.

## Infrastructure | Deal Activity Stable, Fundraising Slows

Global infrastructure deal value closed 2024 at \$1.1 trillion, a 15% increase year-over-year, with strong contributions from refinancing activity. Digital infrastructure and transport led the way, while the battery storage sector benefited from several large-scale projects.

## Callan Database Median and Index Returns\* for Periods Ended 6/30/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Real Estate ODCE Style</b>	<b>1.2</b>	<b>2.0</b>	<b>3.0</b>	<b>-5.9</b>	<b>3.0</b>	<b>4.9</b>	<b>5.0</b>
NFI-ODCE (value-weighted, net)	0.8	1.7	2.7	-6.2	2.5	4.4	5.1
NCREIF Property	1.2	2.5	4.2	-2.8	3.7	5.2	6.7
NCREIF Farmland	0.3	0.4	-1.2	3.1	4.8	5.6	10.9
NCREIF Timberland	1.4	2.3	5.3	8.7	8.2	5.4	6.7
<b>Public Real Estate</b>							
<b>Global Real Estate Style</b>	<b>4.8</b>	<b>6.7</b>	<b>11.7</b>	<b>5.0</b>	<b>6.1</b>	<b>5.3</b>	<b>6.0</b>
FTSE EPRA Nareit Developed	3.8	9.8	18.6	6.3	8.2	6.8	--
<b>Global ex-U.S. Real Estate Style</b>	<b>14.9</b>	<b>17.9</b>	<b>12.9</b>	<b>4.8</b>	<b>4.2</b>	<b>4.3</b>	<b>--</b>
FTSE EPRA Nareit Dev ex US	15.7	19.5	18.3	3.4	2.4	1.5	--
<b>U.S. REIT Style</b>	<b>-0.7</b>	<b>0.8</b>	<b>9.7</b>	<b>5.2</b>	<b>8.5</b>	<b>7.2</b>	<b>7.5</b>
FTSE EPRA Nareit Equity REITs	-1.2	-0.3	8.6	5.3	8.6	6.3	6.7

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

# Private Equity Activity Perks Up in 1Q25, but Risks Loom

PRIVATE EQUITY | Ashley Kahn

**Fundraising** ▶ The drought that began in 2022 has persisted into 2025. Commitments in 1Q25 remained on par with the prior year's subdued pace, and limited partners (LPs) continued to show caution in recommitting capital to the asset class.

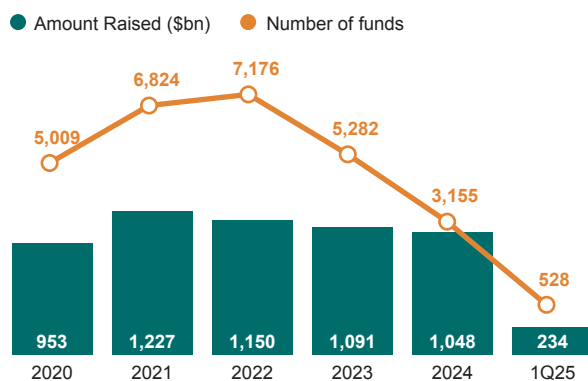
**Deal Activity** ▶ Deal volume showed momentum in 1Q25, fueled by growing optimism around potential macroeconomic policy shifts and more favorable market conditions under the new administration. This followed a similar uptick in 4Q24, suggesting a cautiously constructive tone heading into the year. However, this momentum was short-lived. In early 2Q25, the markets were roiled by Liberation Day and the resulting tariff fluctuations and uncertainty around global trade. From a longer-term perspective, overall deal activity is still above pre-pandemic levels by about a third, reflecting the broader growth of the asset class.

**Buyouts** ▶ Activity mirrored broader market trends, carrying forward late-2024 investor optimism into 1Q25. Quarterly buyout volume was pushed to a pace last seen in 2021. Valuations, however, continued to fall, with a more disciplined pricing environment driven by higher interest rates and tighter bid-ask spreads.

**Venture Capital and Growth Equity** ▶ Venture capital (VC) and growth equity deal activity surged in 1Q25, continuing an upward trend supported by investor excitement around artificial intelligence (AI).

## Annual Fundraising

(3/31/25)



Source: Pitchbook

**Exits** ▶ The exit market showed tentative signs of improvement in 1Q25. Building on the nascent recovery in 4Q24, investors entered the year with hopes of a more open IPO window and active M&A environment. While conditions were better than the lows of 2023, from a longer-term perspective, exit activity remains below pre-pandemic levels. 1Q25's progress on exits soon stalled in April following tariff announcements and increased economic uncertainty.

**Returns** ▶ Private equity returns outperformed public equity in 1Q25, breaking a six-quarter stretch of underperformance. Over longer horizons, private equity continues to justify its illiquidity and risk profile; 10- and 20-year returns exceeded public equity benchmarks by roughly 1 to 2 percentage points.

## Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/25\*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	2.0	4.8	-4.6	15.1	13.3	12.2
Growth Equity	1.6	7.8	0.5	14.8	13.1	13.2
All Buyouts	1.8	6.7	5.1	17.0	14.0	13.2
Mezzanine	2.1	8.4	8.0	12.7	10.7	11.1
Credit Opportunities	1.3	8.1	6.9	11.5	7.9	9.0
Control Distressed	-0.2	0.4	2.2	15.7	10.3	10.4
<b>All Private Equity</b>	<b>1.7</b>	<b>6.3</b>	<b>2.3</b>	<b>15.7</b>	<b>13.0</b>	<b>12.6</b>

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

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

# Private Credit Holds Ground Despite Competition

PRIVATE CREDIT | Daniel Brown

**Performance** ► Private credit continued to outperform leveraged loans and high yield bonds over 1Q25 and across longer horizons. For the 10 years ended March 31, 2025, the asset class delivered a net internal rate of return (IRR) of 8.4%.

**Spreads** ► Average spreads for M&A-related institutional loans rose notably in 1Q25, climbing to 372 basis points over SOFR by March—up from 324 bps in January. Original issue discounts also widened, pushing new-issue yields on these loans to 8.6%, compared to 7.9% just two months prior. Despite this increase, overall spreads for riskier borrowers remained historically tight. Loans to B and B- rated issuers averaged spreads of 330 and 370 bps over SOFR, respectively—levels not seen since before the Global Financial Crisis.

**Fundraising** ► 1Q25 saw the lowest number of fund closes for any first quarter in the last seven years. Still, demand from institutional investors remained solid. Direct lending dominated new fundraises, followed by mezzanine debt.

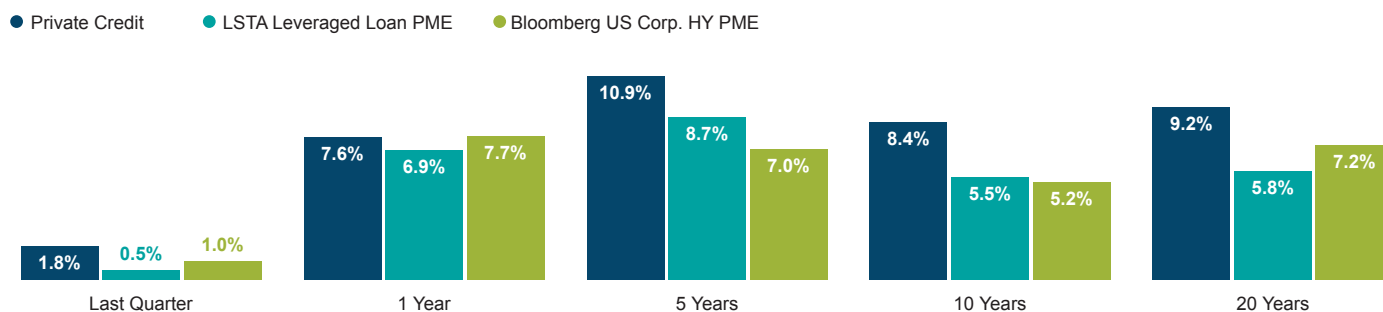
**Refinancing** ► The quarter saw \$8.8 billion of direct lending debt refinanced via broadly syndicated loans, the second-highest

quarterly volume in at least four years. Borrowers realized average spread savings of 260 bps in the process—an attractive tradeoff in a volatile environment. This dynamic underscores a growing challenge for private lenders. As large syndicated markets re-open and offer lower-cost capital, some borrowers are opting for public loan solutions.

**Loan Volume** ► Institutional loan issuance related to mergers and acquisitions reached \$52 billion in 1Q25, the highest total since early 2022. Leveraged buyouts (LBOs) comprised nearly half that total, supported by a resurgence in private equity activity.

**Yields** ► U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022, with yields peaking in September, due to 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, by the end of March 2025 high yield effective yields spiked.

## Private Credit Performance (%) (Pooled Horizon IRRs through 3/31/25\*)



## Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/25\*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	2.7	6.1	8.5	7.6	7.5
Subordinated	2.1	8.4	12.7	10.7	11.0
Credit Opportunities	1.3	8.1	11.5	7.9	9.0
<b>Total Private Credit</b>	<b>1.8</b>	<b>7.6</b>	<b>10.9</b>	<b>8.4</b>	<b>9.2</b>

Source: LSEG/Cambridge

\*Most recent data available at time of publication

# Equity Hedge Strategies Lead Performance

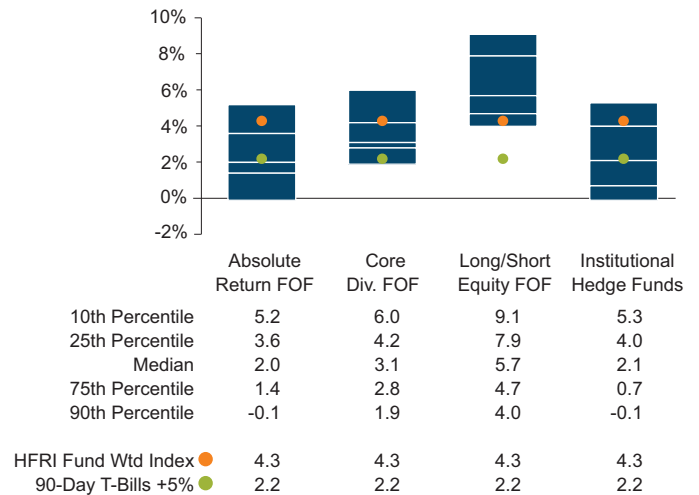
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity market performance was marked by a sharp risk-on reversal following a steep early-April sell-off tied to the rollout of Liberation Day tariffs, which triggered widespread market volatility. Equity markets subsequently staged a remarkably strong recovery driven by the pause in tariff implementation, solid macroeconomic data, and healthy corporate earnings, especially in the Technology sector. The Federal Reserve kept policy rates steady, but U.S. Treasury yields were volatile, particularly among longer-dated bonds, influenced by mounting fiscal concerns, supply/demand dynamics, and the potential for tariffs to be inflationary. During the quarter, the 10-year Treasury yield rose by 3 basis points to 4.23%.

S&P 500 performance was driven by high-beta sectors, led by Technology, Communication Services, and Industrials. Gains in these cyclical areas more than offset weakness in Energy and Health Care, which had been among the best-performing sectors in 1Q25 but lagged in 2Q amid falling commodity prices and a rotation away from defensive companies. Corporate earnings grew during the quarter, driven by investments in AI infrastructure and productivity enhancements.

## Hedge Fund Style Group Returns

(6/30/25)



Sources: Callan, Credit Suisse, Federal Reserve

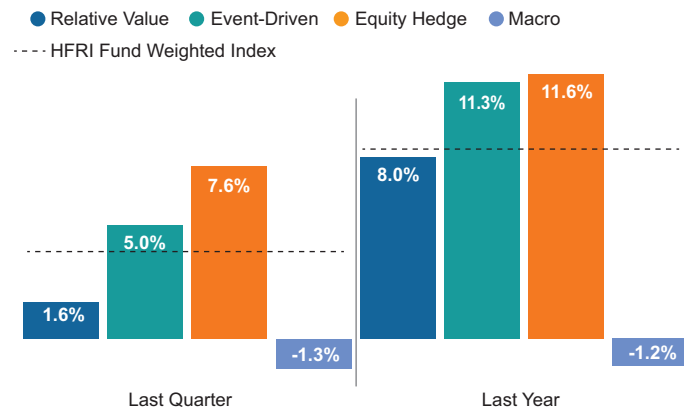
Hedge funds ended the quarter higher, as equity hedge strategies drove performance, with gains coming from sector-focused strategies in Technology and Industrials. Event-driven strategies gained momentum throughout the quarter, on speculation around M&A situations. Relative value strategies also

## Callan Peer Group Median and Index Returns\* for Periods Ended 6/30/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.1	8.3	7.9	8.1	6.9	7.0
Callan Fund-of-Funds Peer Group	3.2	9.9	8.3	7.5	4.9	5.4
Callan Absolute Return FOF Style	2.0	9.4	7.3	7.8	4.7	4.9
Callan Core Diversified FOF Style	3.1	9.9	8.3	7.6	5.0	5.4
Callan Long/Short Equity FOF Style	5.7	11.0	10.1	7.5	5.6	6.0
HFRI Fund Weighted Index	4.3	8.4	7.8	8.6	5.4	5.3
HFRI Fixed Convertible Arbitrage	0.8	9.4	8.1	8.0	5.8	5.6
HFRI Distressed/Restructuring	1.9	9.4	7.1	9.5	5.6	5.6
HFRI Emerging Markets	5.4	12.5	8.2	7.0	4.7	4.1
HFRI Equity Market Neutral	3.2	9.2	7.7	6.5	4.0	3.7
HFRI Event-Driven	5.3	11.6	9.2	9.6	5.7	5.8
HFRI Relative Value	1.6	8.0	6.8	6.8	4.6	5.1
HFRI Macro	-1.4	-1.3	1.4	5.2	3.0	2.6
HFRI Equity Hedge	7.6	11.6	10.4	10.1	6.5	6.4
HFRI Multi-Strategy	7.5	18.7	10.5	8.4	4.7	4.8
HFRI Merger Arbitrage	4.3	10.3	6.8	8.2	5.2	4.7
90-Day T-Bill + 5%	2.2	9.7	9.6	7.8	7.0	6.3

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

## HFRI Hedge Fund-Weighted Strategy Returns (6/30/25)



Source: HFRI

had a positive quarter, as they were able to profit from volatility around credit and equity positions. Macro strategies ended slightly lower, as some managers had difficulty trading around interest rate volatility, while commodity trading offset some of those losses.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median manager in the Callan Institutional Hedge Fund Peer Group rose 2.1%. Within this style group of 50 managers, the average hedged equity-focused manager gained 5.1%, as growth-oriented companies drove performance. The average hedged rates-focused manager rose 3.0%, as managers were able to navigate interest rate volatility during the quarter successfully. Meanwhile, the average hedged credit-focused manager moved 1.7% higher, as managers were able to profit off both long and short credit positions. Following a difficult start to the quarter, cross-asset multi-strategy funds added 1.2% in a generally risk-on environment.

Within the HFRI indices, the best-performing strategy was equity hedge, up 7.6%, as managers focused on higher beta names saw strong performance.

Across the Callan Hedge FOF database, the median Callan Long/Short Equity FOF ended up 5.7%, as managers with exposure to higher beta stocks drove performance. The Callan Diversified FOF gained 3.1%, driven by exposure to relative value and equity hedge managers. The Callan Absolute Return

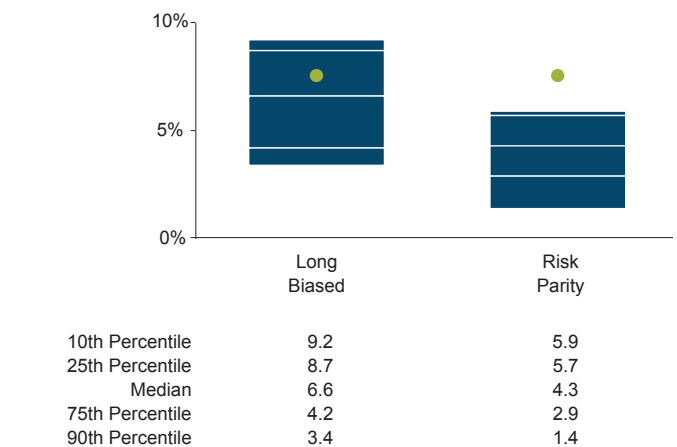
FOF rose 2.0%; macro managers were a slight drag on performance while equity and relative value managers aided gains.

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 median manager in the Callan MAC Long Biased Peer Group rose 6.6%, as weakness from the U.S. dollar and commodity trading was a slight drag on performance. The Callan MAC Risk Parity Peer Group gained 4.3%, as fixed income and equities drove gains while weakness in the U.S. dollar slightly offset some of that performance.

Callan continues to believe that hedge fund managers that are able to opportunistically adjust their portfolios in real time to changing market environments will be best positioned to profit from broad market moves.

## MAC Style Group Returns (6/30/25)



60% ACWI / 40% Bloomberg Agg ● 7.3 7.3

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

# DC Index Starts Year With a Loss

DEFINED CONTRIBUTION | [Scotty Lee](#)

## Performance: Index Starts 2025 with a Loss

- The Callan DC Index™ lost 1.5% in 1Q25, which brought the Index’s trailing one-year return to 5.6%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (-0.4%) and a higher trailing one-year return (+6.1%).

## Growth Sources: Balances Fall Due to Investment Losses

- Balances within the DC Index fell by 1.9% after a 0.8% decrease in the previous quarter. Investment losses (-1.5%) were the primary cause as net flows (-0.4%) fell less.

## Turnover: Increase for Second Straight Quarter

- Turnover (i.e., net transfer activity levels within DC plans) increased to 0.27% from the previous quarter’s 0.11%. The Index’s historical average (+0.52%) remained steady.

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

- Target date funds earned 44.9% of quarterly net flows. Money market and U.S. fixed income funds also received a large portion of inflows, (23.5%) and (20.4%) respectively. Notably, within equities, investors withdrew assets from U.S. large cap equity (-46.5%) and U.S. small/mid-cap equity (-20.3%), similar to the large outflows of the previous quarter.

## Equity Allocation: Exposure Falls

- The Index’s overall allocation to equity (73.8%) fell slightly from the previous quarter’s level (74.4%). The current equity allocation continues to sit above the Index’s historical average (68.9%).

## Asset Allocation: Target Date Funds Gain

- Target date funds (36.5%), global ex-U.S. equity (5.0%), and U.S. fixed income (5.2%) were among the asset classes with the largest percentage increases in allocation. U.S. large cap equity (28%) and U.S. small/mid cap equity (6.5%) had the largest decreases in allocation from the previous quarter.

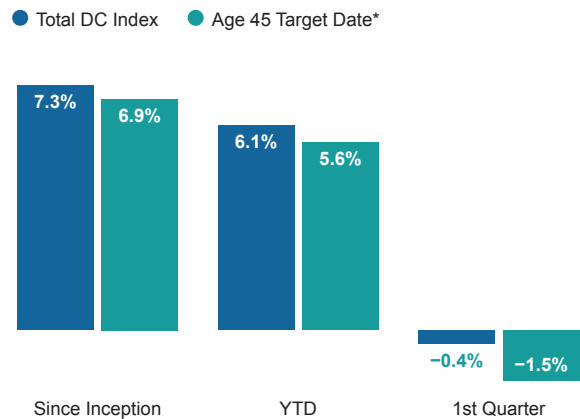
## Prevalence of Asset Class: Brokerage Windows Fall

- The prevalence of brokerage windows (43.4%) fell by 0.8 percentage points.

*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.*

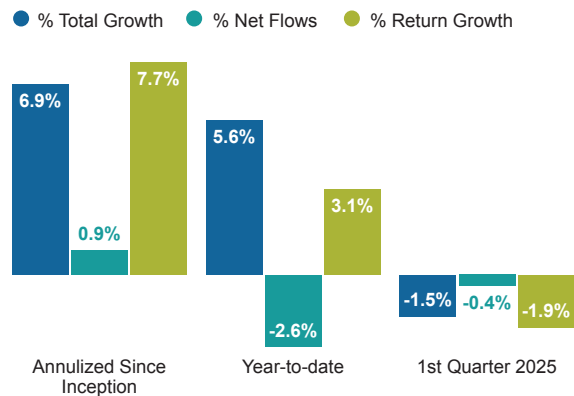
## Investment Performance

(3/31/25)



## Growth Sources

(3/31/25)



## Net Cash Flow Analysis 1Q25

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	44.9%
Money Market	23.5%
U.S. Smid Cap	-20.3%
U.S. Large Cap	-46.5%
<b>Total Turnover**</b>	<b>0.3%</b>

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

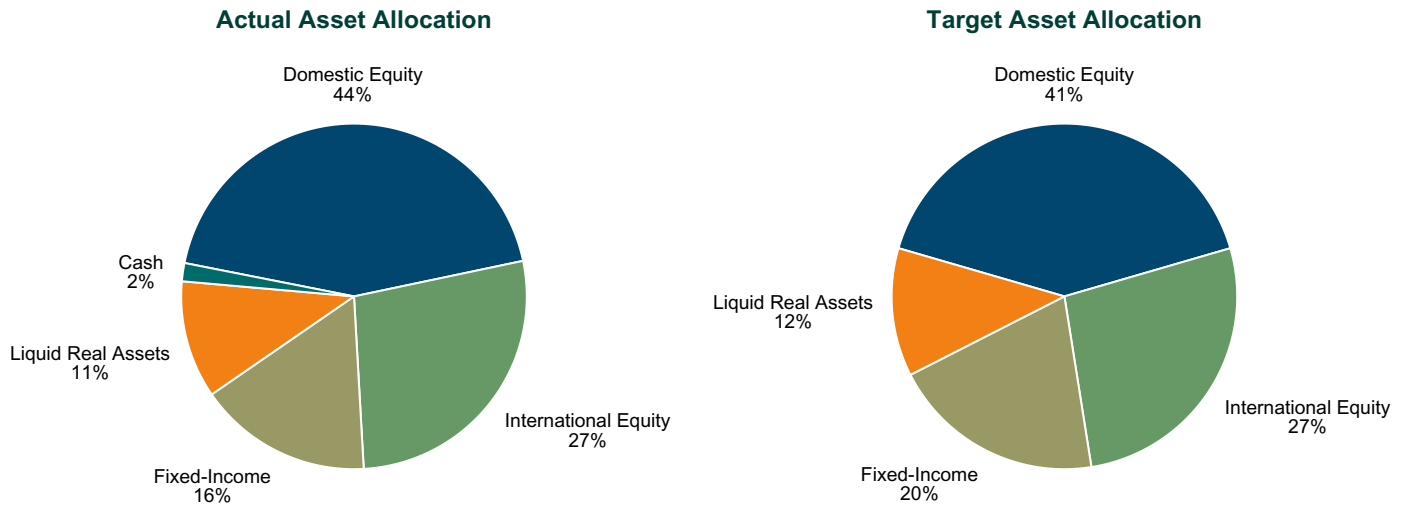
\* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

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



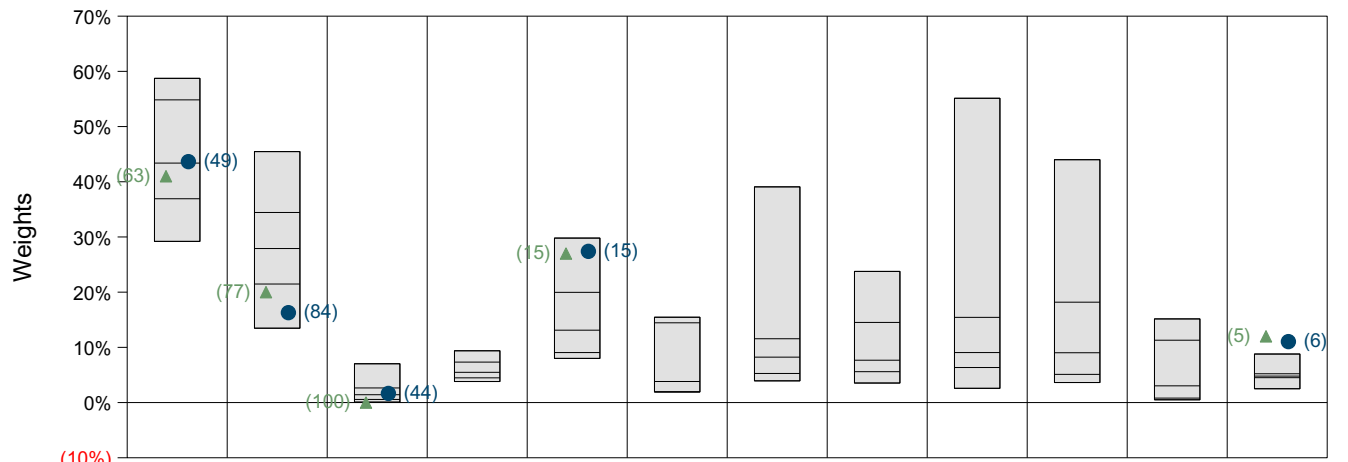
## Actual vs Target Asset Allocation As of June 30, 2025

The top left chart shows the Fund's asset allocation as of June 30, 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	66,213	43.6%	41.0%	2.6%	4,006
International Equity	41,556	27.4%	27.0%	0.4%	590
Fixed-Income	24,706	16.3%	20.0%	(3.7%)	(5,639)
Liquid Real Assets	16,746	11.0%	12.0%	(1.0%)	(1,461)
Cash	2,504	1.7%	0.0%	1.7%	2,504
<b>Total</b>	<b>151,725</b>	<b>100.0%</b>	<b>100.0%</b>		

### 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	58.74	45.46	7.03	9.38	29.80	15.46	39.08	23.76	55.13	43.99	15.16	8.79
25th Percentile	54.83	34.43	2.65	7.33	19.97	14.45	11.56	14.51	15.43	18.18	11.30	5.22
Median	43.38	27.91	1.42	5.48	13.11	3.82	8.23	7.67	9.06	9.02	3.03	4.79
75th Percentile	36.92	21.47	0.56	4.48	9.06	1.95	5.27	5.59	6.35	5.11	0.81	4.51
90th Percentile	29.20	13.47	0.07	3.81	8.00	1.92	3.93	3.53	2.58	3.63	0.50	2.50
<b>Fund</b>	● 43.64	16.28	1.65	-	27.39	-	-	-	-	-	-	11.04
<b>Target</b>	▲ 41.00	20.00	0.00	-	27.00	-	-	-	-	-	-	12.00
% Group Invested	100.00%	100.00%	87.50%	60.42%	87.50%	12.50%	16.67%	10.42%	41.67%	12.50%	20.83%	16.67%

\* 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 June 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

	June 30, 2025		Net New Inv.	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
<b>Total Equity</b>	<b>\$107,769,167</b>	<b>71.03%</b>	<b>\$0</b>	<b>\$11,047,657</b>	<b>\$96,721,510</b>	<b>68.21%</b>
<b>Domestic Equity</b>	<b>\$66,213,217</b>	<b>43.64%</b>	<b>\$0</b>	<b>\$6,557,533</b>	<b>\$59,655,684</b>	<b>42.07%</b>
Vanguard Total Stock Mrkt	66,213,217	43.64%	0	6,557,533	59,655,684	42.07%
<b>International Equity</b>	<b>\$41,555,950</b>	<b>27.39%</b>	<b>\$0</b>	<b>\$4,490,124</b>	<b>\$37,065,826</b>	<b>26.14%</b>
Vanguard Total Intl Stock	41,555,950	27.39%	0	4,490,124	37,065,826	26.14%
<b>Fixed Income</b>	<b>\$24,705,659</b>	<b>16.28%</b>	<b>\$(4,417)</b>	<b>\$308,723</b>	<b>\$24,401,353</b>	<b>17.21%</b>
Metropolitan West Fund	9,354,071	6.17%	0	120,831	9,233,240	6.51%
Prudential Cons Core Bond Fnd	15,351,589	10.12%	(4,417)	187,893	15,168,113	10.70%
<b>Liquid Real Assets</b>	<b>\$16,746,245</b>	<b>11.04%</b>	<b>\$0</b>	<b>\$532,985</b>	<b>\$16,213,260</b>	<b>11.43%</b>
PIMCO All Assets	16,746,245	11.04%	0	532,985	16,213,260	11.43%
<b>Cash</b>	<b>\$2,504,004</b>	<b>1.65%</b>	<b>\$(2,004,914)</b>	<b>\$36,008</b>	<b>\$4,472,910</b>	<b>3.15%</b>
Short Term Fund	2,504,004	1.65%	(2,004,914)	36,008	4,472,910	3.15%
<b>Total Fund</b>	<b>\$151,725,075</b>	<b>100.0%</b>	<b>\$(2,009,331)</b>	<b>\$11,925,373</b>	<b>\$141,809,033</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 31, 2025.

### Asset Distribution Across Investment Managers

	June 30, 2025					March 31, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Total Equity</b>	<b>\$107,769,167</b>	<b>71.03%</b>	<b>53.00%</b>	<b>68.00%</b>	<b>83.00%</b>	<b>\$96,721,510</b>	<b>68.21%</b>	<b>68.00%</b>
<b>Domestic Equity</b>	<b>\$66,213,217</b>	<b>43.64%</b>	<b>31.00%</b>	<b>41.00%</b>	<b>51.00%</b>	<b>\$59,655,684</b>	<b>42.07%</b>	<b>41.00%</b>
Vanguard Total Stock Mkt	66,213,217	43.64%				59,655,684	42.07%	
<b>International Equity</b>	<b>\$41,555,950</b>	<b>27.39%</b>	<b>20.00%</b>	<b>27.00%</b>	<b>34.00%</b>	<b>\$37,065,826</b>	<b>26.14%</b>	<b>27.00%</b>
Vanguard Total Int'l. Stock	41,555,950	27.39%				37,065,826	26.14%	
<b>Fixed Income</b>	<b>\$24,705,659</b>	<b>16.28%</b>	<b>15.00%</b>	<b>20.00%</b>	<b>25.00%</b>	<b>\$24,401,353</b>	<b>17.21%</b>	<b>20.00%</b>
Metropolitan West Fund	9,354,071	6.17%				9,233,240	6.51%	
Prudential Cons Core Bond	15,351,589	10.12%				15,168,113	10.70%	
<b>Liquid Real Assets</b>	<b>\$16,746,245</b>	<b>11.04%</b>	<b>0.00%</b>	<b>12.00%</b>	<b>20.00%</b>	<b>\$16,213,260</b>	<b>11.43%</b>	<b>12.00%</b>
PIMCO All Assets	16,746,245	11.04%				16,213,260	11.43%	
<b>Cash</b>	<b>\$2,504,004</b>	<b>1.65%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>\$4,472,910</b>	<b>3.15%</b>	<b>0.00%</b>
Short Term Fund	2,504,004	1.65%				4,472,910	3.15%	
<b>Total Fund</b>	<b>\$151,725,075</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$141,809,033</b>	<b>100.00%</b>	<b>100.00%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 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 June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Total Equity</b>	<b>11.42%</b>	<b>16.71%</b>	<b>17.31%</b>	<b>13.86%</b>	<b>10.98%</b>
<b>Domestic Equity</b>	<b>10.99%</b>	<b>15.24%</b>	<b>19.08%</b>	<b>15.89%</b>	<b>13.50%</b>
Vanguard Total Stock Market (1)	10.99%	15.24%	19.08%	15.89%	13.50%
Vanguard Total Stock Benchmark (2)	11.00%	15.13%	19.03%	15.87%	13.48%
Russell 3000 Index	10.99%	15.30%	19.08%	15.96%	13.55%
<b>International Equity</b>	<b>12.11%</b>	<b>18.33%</b>	<b>13.85%</b>	<b>10.31%</b>	<b>6.72%</b>
Vanguard Total Int'l. Stock (3)	12.11%	18.33%	13.85%	10.31%	6.72%
Vanguard International Benchmark (4)	12.59%	18.25%	14.36%	10.75%	7.04%
MSCI ACWI ex US	12.03%	17.72%	13.99%	10.13%	6.58%
<b>Fixed-Income</b>	<b>1.25%</b>	<b>6.28%</b>	<b>2.73%</b>	<b>(0.64%)</b>	<b>1.86%</b>
Prudential Conservative Core Bond (5)	1.21%	6.15%	2.78%	(0.65%)	1.81%
Metropolitan West Fund	1.31%	6.50%	2.64%	(0.62%)	1.96%
Blmbg Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.77%
<b>Liquid Real Assets</b>	<b>3.29%</b>	<b>9.00%</b>	<b>6.71%</b>	<b>7.25%</b>	<b>5.53%</b>
PIMCO All Asset	3.29%	9.00%	6.71%	7.25%	5.53%
Blmbg US TIPS 1-10	1.03%	6.85%	3.35%	2.89%	3.55%
CPI+5%	2.06%	7.56%	7.60%	9.71%	8.63%
<b>Cash</b>	<b>1.06%</b>	<b>4.62%</b>	<b>4.46%</b>	<b>2.70%</b>	<b>2.47%</b>
Short Term Fund	1.06%	4.62%	4.46%	2.70%	2.47%
3-month Treasury Bill	1.04%	4.68%	4.56%	2.76%	2.54%
<b>Total Fund</b>	<b>8.47%</b>	<b>13.80%</b>	<b>13.11%</b>	<b>10.26%</b>	<b>8.64%</b>
Total Fund Benchmark*	8.09%	13.24%	12.55%	9.55%	8.46%

**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.

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>Total Equity</b>	<b>16.71%</b>	<b>18.75%</b>	<b>16.47%</b>	<b>(16.08%)</b>	<b>41.24%</b>
<b>Domestic Equity</b>	<b>15.24%</b>	<b>23.20%</b>	<b>18.93%</b>	<b>(14.24%)</b>	<b>44.33%</b>
Vanguard Total Stock Market (1)	15.24%	23.20%	18.93%	(14.24%)	44.33%
Vanguard Total Stock Benchmark (2)	15.13%	23.17%	18.94%	(14.22%)	44.35%
Russell 3000 Index	15.30%	23.13%	18.95%	(13.87%)	44.16%
<b>International Equity</b>	<b>18.33%</b>	<b>11.00%</b>	<b>12.34%</b>	<b>(18.92%)</b>	<b>36.54%</b>
Vanguard Total Int'l. Stock (3)	18.33%	11.00%	12.34%	(18.92%)	36.54%
Vanguard International Benchmark (4)	18.25%	12.03%	12.89%	(19.01%)	37.55%
MSCI ACWI ex US	17.72%	11.62%	12.72%	(19.42%)	35.72%
<b>Fixed-Income</b>	<b>6.28%</b>	<b>2.95%</b>	<b>(0.92%)</b>	<b>(11.02%)</b>	<b>0.37%</b>
Prudential Cons Core Bond Fnd (5)	6.15%	2.97%	(0.68%)	(10.70%)	(0.16%)
Metropolitan West Fund	6.50%	2.93%	(1.36%)	(11.56%)	1.36%
Blmbg Aggregate Index	6.08%	2.63%	(0.94%)	(10.29%)	(0.33%)
<b>Liquid Real Assets</b>	<b>9.00%</b>	<b>6.50%</b>	<b>4.68%</b>	<b>(9.85%)</b>	<b>29.55%</b>
PIMCO All Asset	9.00%	6.50%	4.68%	(9.85%)	29.55%
Blmbg US TIPS 1-10	6.85%	4.26%	(0.91%)	(2.03%)	6.60%
CPI+5%	7.56%	7.90%	7.35%	14.81%	11.12%
<b>Cash</b>	<b>4.62%</b>	<b>5.33%</b>	<b>3.43%</b>	<b>0.16%</b>	<b>0.09%</b>
Short Term Fund	4.62%	5.33%	3.43%	0.16%	0.09%
3-month Treasury Bill	4.68%	5.40%	3.59%	0.17%	0.09%
<b>Total Fund</b>	<b>13.80%</b>	<b>14.45%</b>	<b>11.10%</b>	<b>(14.35%)</b>	<b>31.47%</b>
Total Fund Benchmark*	13.24%	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 June 30, 2025

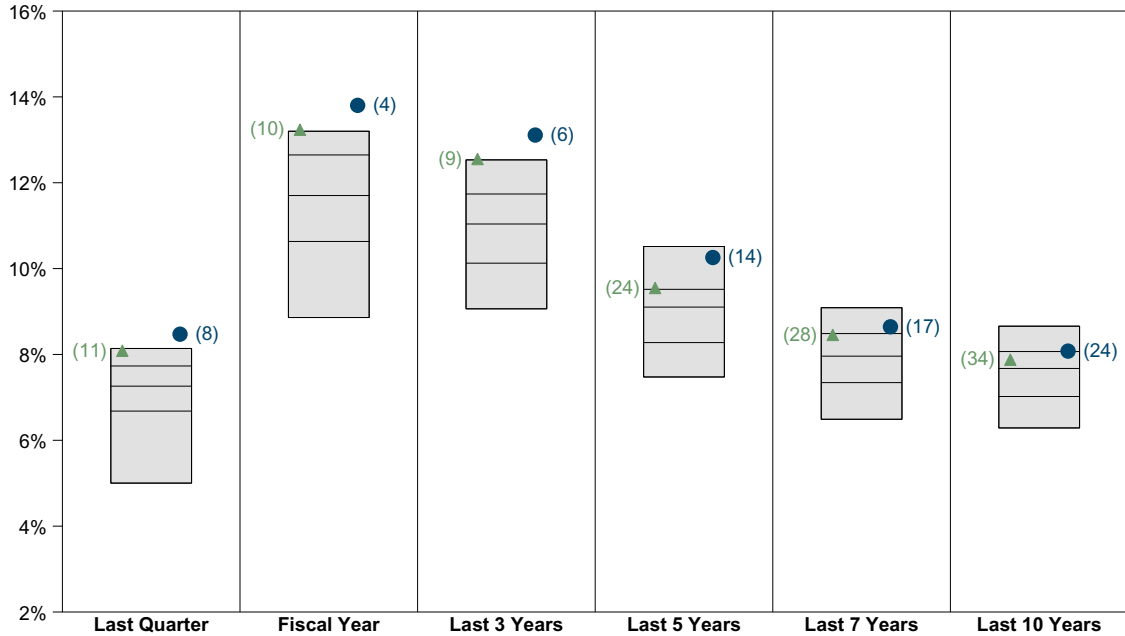
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 8.47% return for the quarter placing it in the 8 percentile of the Callan Public Fund Spns - Sm DB (<100M) group for the quarter and in the 4 percentile for the last year.
- Total Fund's portfolio outperformed the Target Benchmark by 0.39% for the quarter and outperformed the Target Benchmark for the year by 0.57%.

### Quarterly Asset Growth

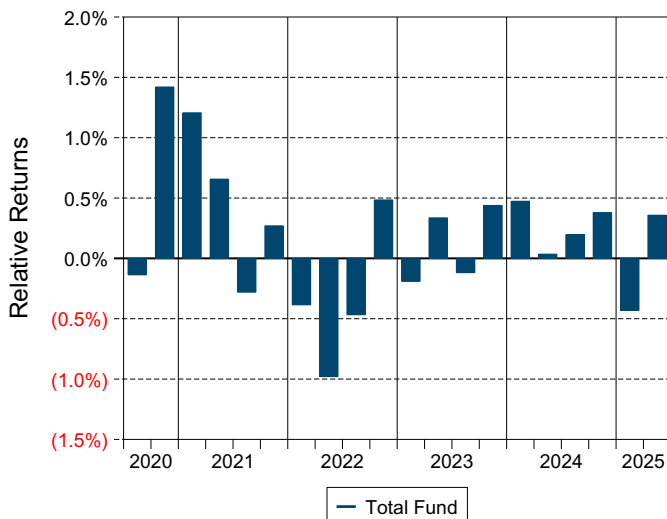
Beginning Market Value	\$141,809,033
Net New Investment	\$-2,009,331
Investment Gains/(Losses)	\$11,925,373
Ending Market Value	\$151,725,075

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

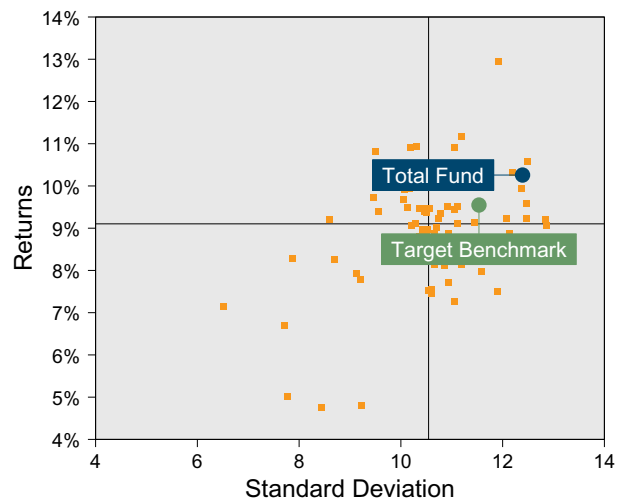


10th Percentile	8.14	13.20	12.53	10.51	9.09	8.66
25th Percentile	7.73	12.65	11.74	9.52	8.49	8.07
Median	7.26	11.70	11.04	9.10	7.96	7.67
75th Percentile	6.68	10.63	10.13	8.28	7.34	7.02
90th Percentile	5.00	8.86	9.06	7.47	6.49	6.29
<b>Total Fund</b> ●	8.47	13.80	13.11	10.26	8.64	8.08
Target Benchmark ▲	8.09	13.24	12.55	9.55	8.46	7.88

### Relative Return vs Target Benchmark



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

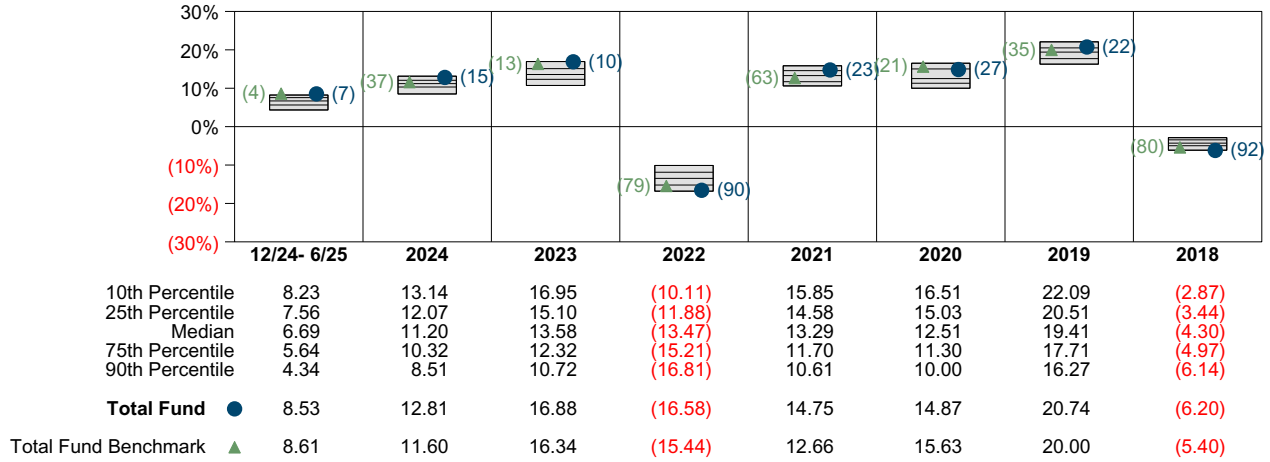


# Total Fund Return Analysis Summary

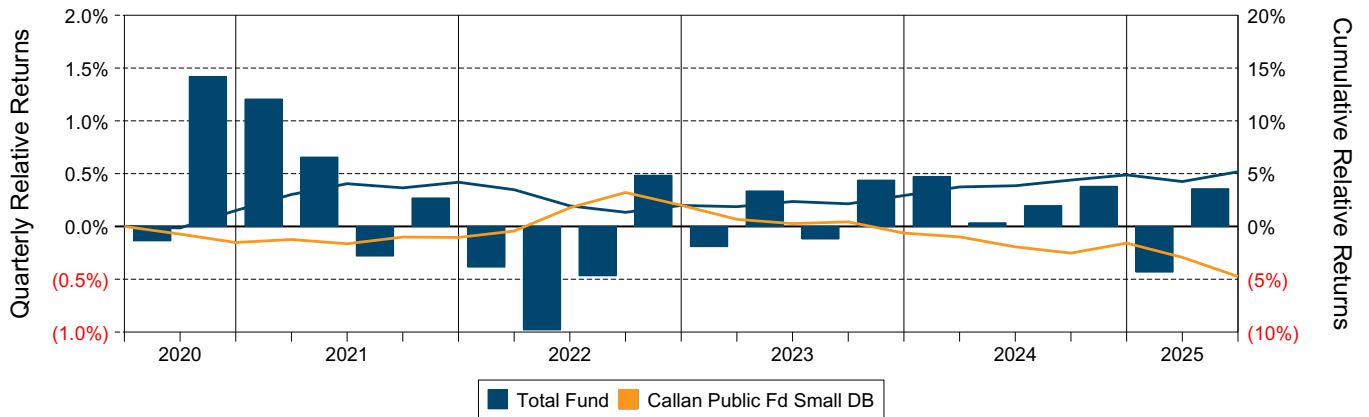
## Return Analysis

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.

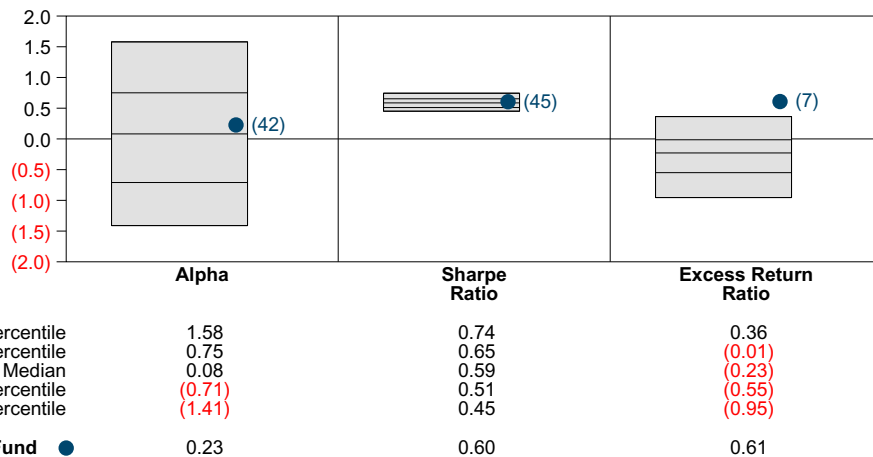
### Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)



### Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



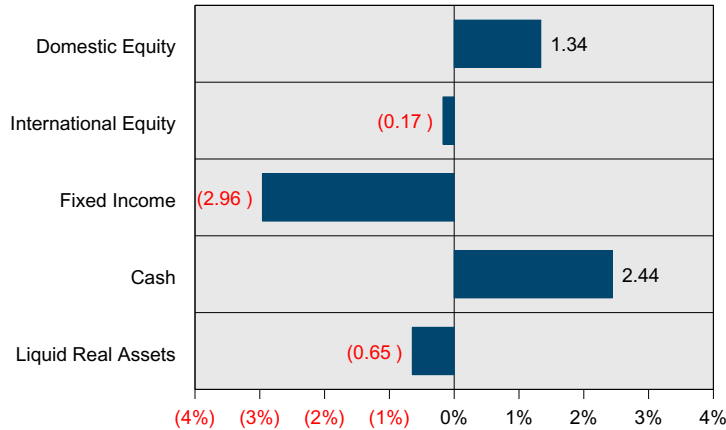
### Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Spons - Sm DB (<100M) (Gross) Five Years Ended June 30, 2025



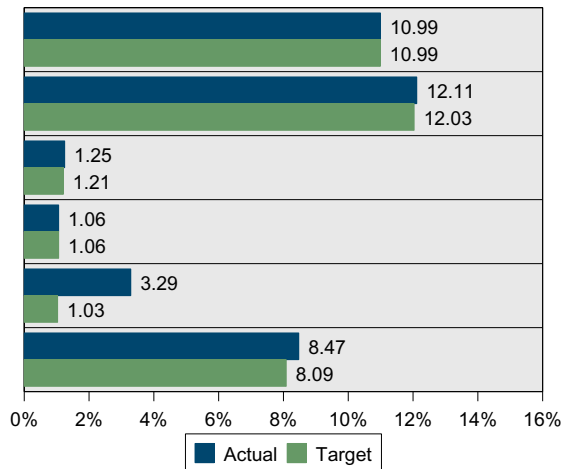
## Quarterly Total Fund Relative Attribution - June 30, 2025

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.

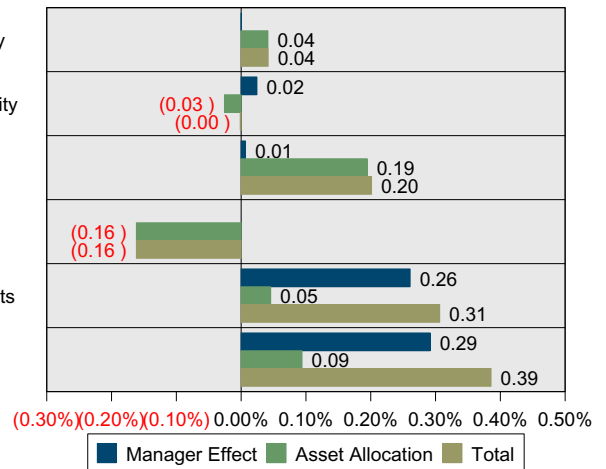
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2025

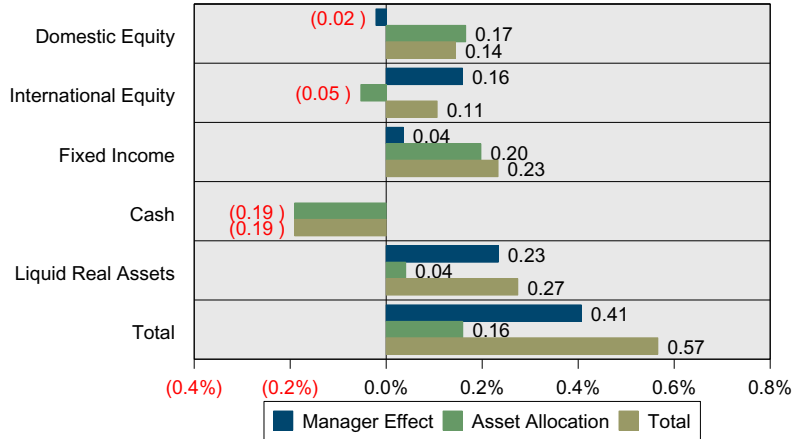
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	41%	10.99%	10.99%	0.00%	0.04%	0.04%
International Equity	27%	27%	12.11%	12.03%	0.02%	(0.03%)	(0.00%)
Fixed Income	17%	20%	1.25%	1.21%	0.01%	0.19%	0.20%
Cash	2%	0%	1.06%	1.06%	0.00%	(0.16%)	(0.16%)
Liquid Real Assets	11%	12%	3.29%	1.03%	0.26%	0.05%	0.31%
<b>Total</b>			<b>8.47%</b>	<b>8.09%</b>	<b>0.29%</b>	<b>0.09%</b>	<b>0.39%</b>

\* 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.

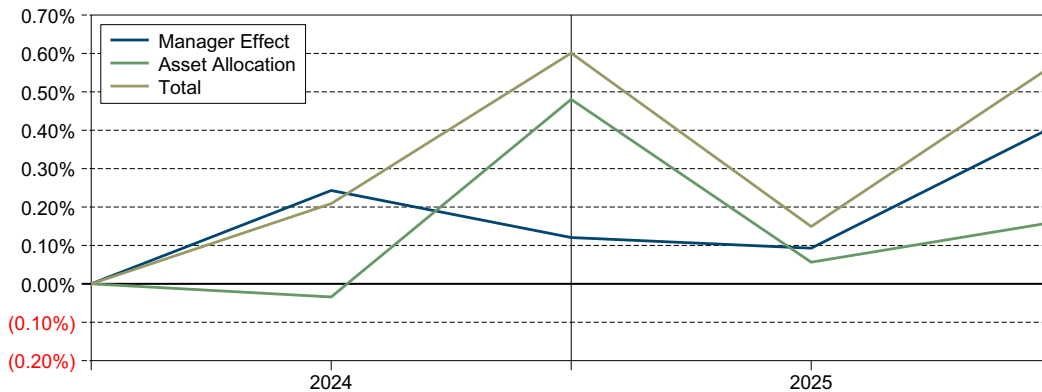
## Cumulative Total Fund Relative Attribution - June 30, 2025

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

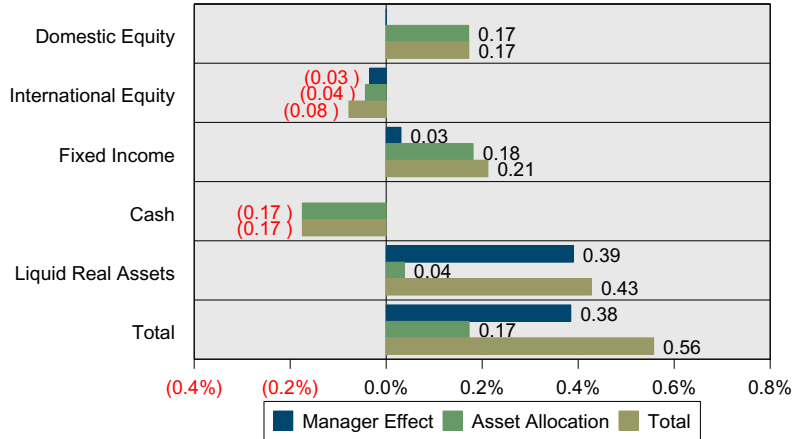
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	15.24%	15.30%	(0.02%)	0.17%	0.14%
International Equity	25%	27%	18.33%	17.72%	0.16%	(0.05%)	0.11%
Fixed Income	17%	20%	6.28%	6.08%	0.04%	0.20%	0.23%
Cash	3%	0%	4.62%	4.62%	0.00%	(0.19%)	(0.19%)
Liquid Real Assets	11%	12%	9.00%	6.85%	0.23%	0.04%	0.27%
<b>Total</b>			<b>13.80%</b>	<b>13.24%</b>	<b>+ 0.41%</b>	<b>+ 0.16%</b>	<b>0.57%</b>

\* 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.

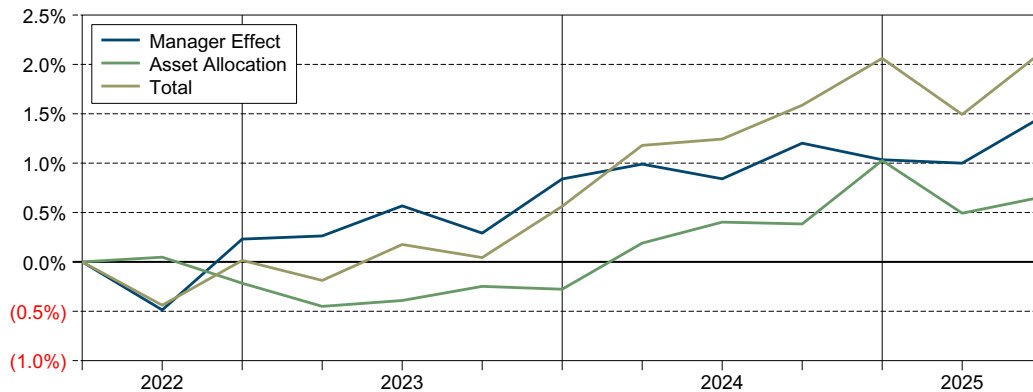
## Cumulative Total Fund Relative Attribution - June 30, 2025

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

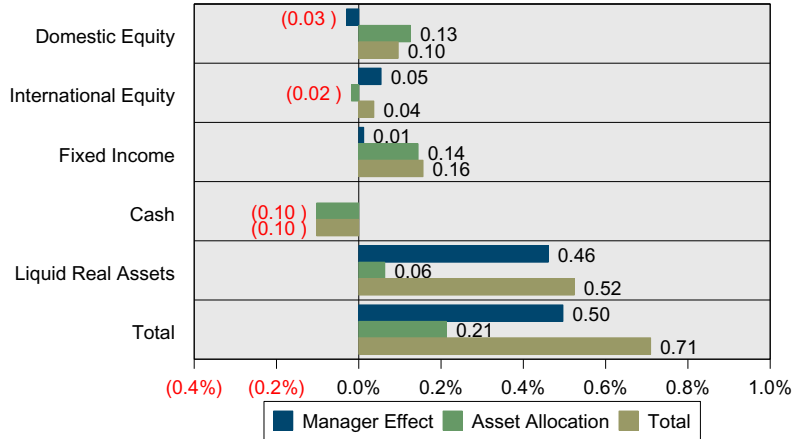
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	19.08%	19.08%	0.00%	0.17%	0.17%
International Equity	25%	27%	13.85%	13.99%	(0.03)%	(0.04)%	(0.08)%
Fixed Income	18%	20%	2.73%	2.55%	0.03%	0.18%	0.21%
Cash	2%	0%	4.46%	4.46%	0.00%	(0.17)%	(0.17)%
Liquid Real Assets	11%	12%	6.71%	3.35%	0.39%	0.04%	0.43%
<b>Total</b>			<b>13.11%</b>	<b>12.55%</b>	<b>+ 0.38%</b>	<b>+ 0.17%</b>	<b>0.56%</b>

\* 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.

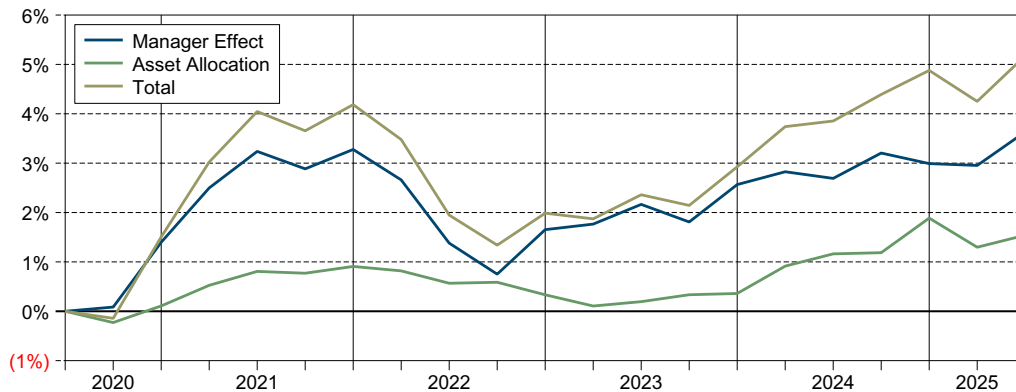
## Cumulative Total Fund Relative Attribution - June 30, 2025

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%	15.89%	15.96%	(0.03%)	0.13%	0.10%
International Equity	26%	27%	10.31%	10.13%	0.05%	(0.02%)	0.04%
Fixed Income	18%	20%	(0.64%)	(0.73%)	0.01%	0.14%	0.16%
Cash	1%	0%	2.70%	2.70%	0.00%	(0.10%)	(0.10%)
Liquid Real Assets	11%	12%	7.25%	2.89%	0.46%	0.06%	0.52%
<b>Total</b>			<b>10.26%</b>	<b>9.55%</b>	<b>+ 0.50%</b>	<b>+ 0.21%</b>	<b>0.71%</b>

\* 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 June 30, 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.

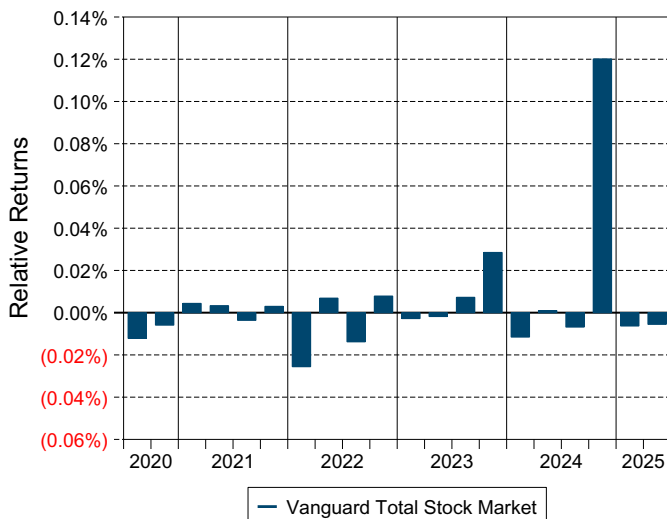
## Quarterly Summary and Highlights

- Vanguard Total Stock Market's portfolio posted a 10.99% return for the quarter placing it in the 52 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 24 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%.

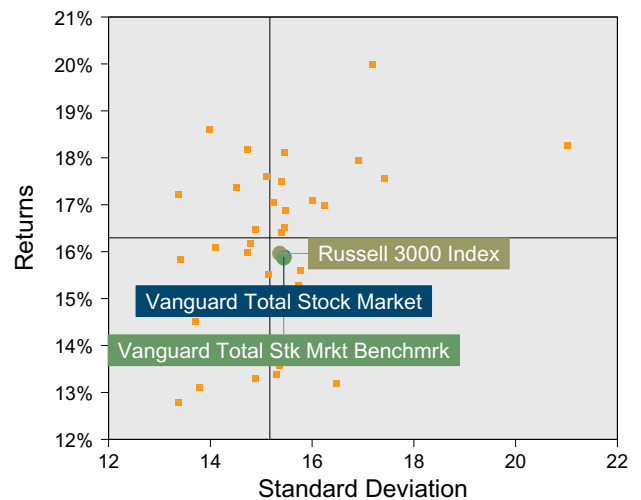
## Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



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

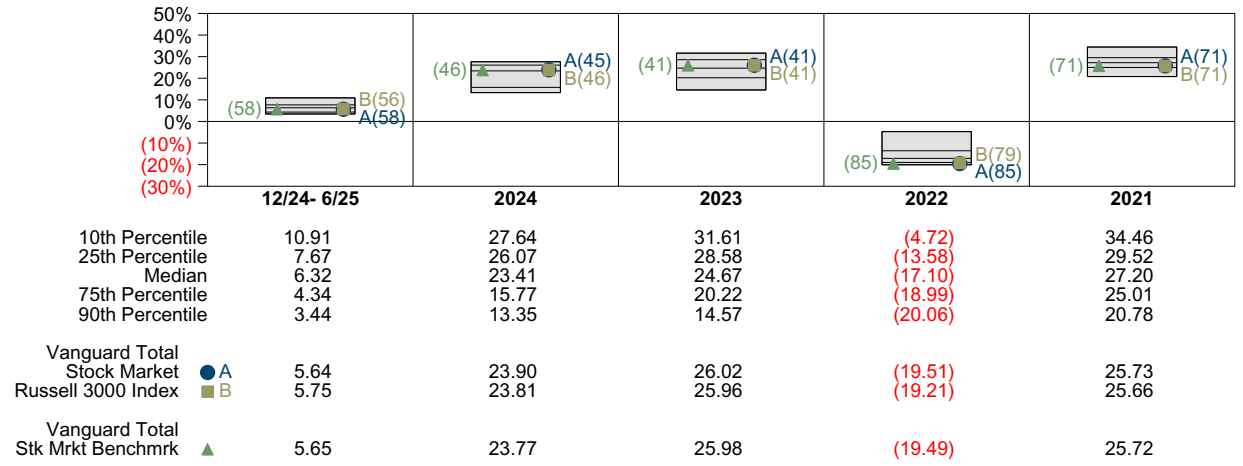


# Vanguard Total Stock Market Return Analysis Summary

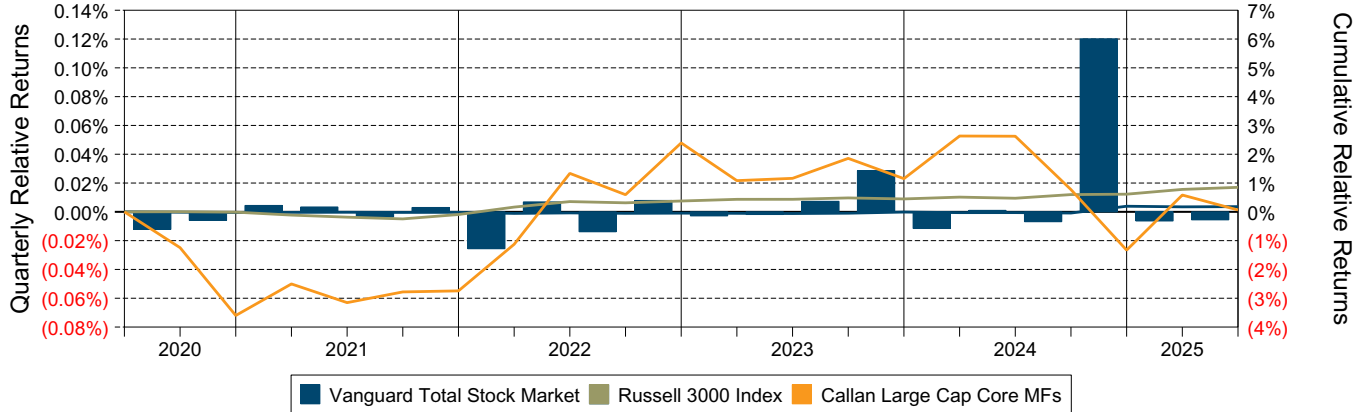
## Return Analysis

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.

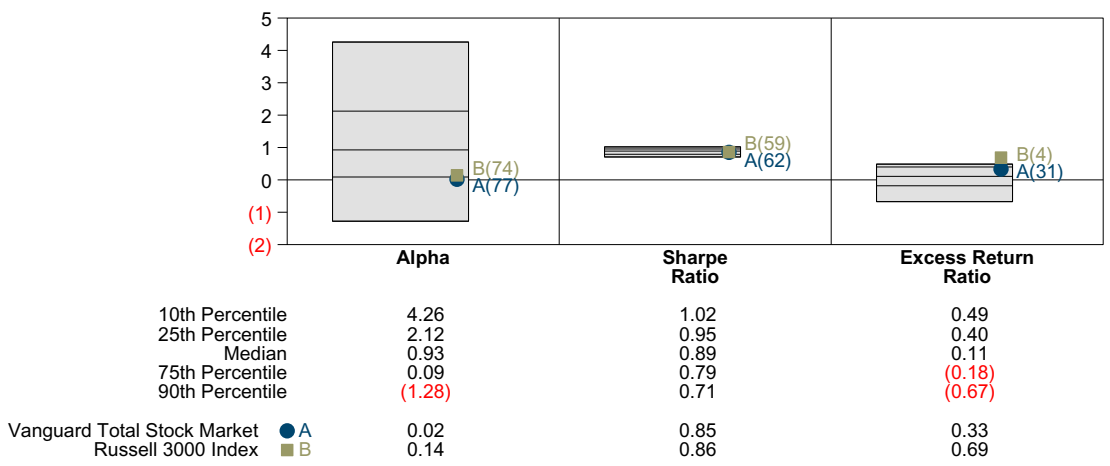
### Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



### 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 June 30, 2025

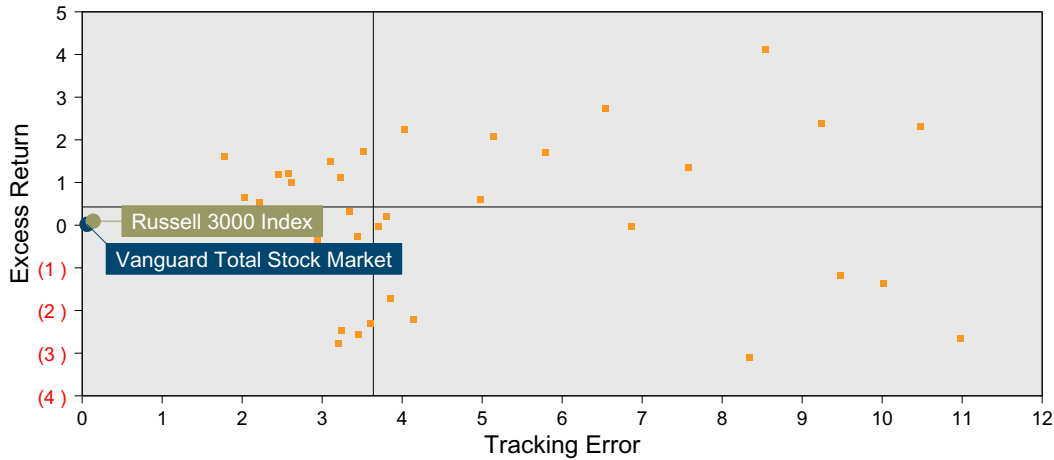


# Vanguard Total Stock Market Risk Analysis Summary

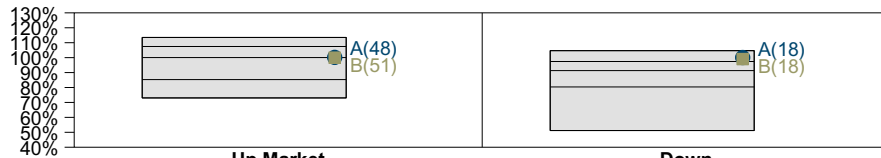
## Risk Analysis

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 June 30, 2025



### Market Capture vs Vanguard Total Stk Mrkt Benchmrk Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	113.51	104.68
25th Percentile	107.46	97.40
Median	100.05	91.33
75th Percentile	85.31	80.37
90th Percentile	73.01	51.18
Vanguard Total Stock Market	100.18	100.08
Russell 3000 Index	99.97	99.04

### Risk Statistics Rankings vs Vanguard Total Stk Mrkt Benchmrk Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



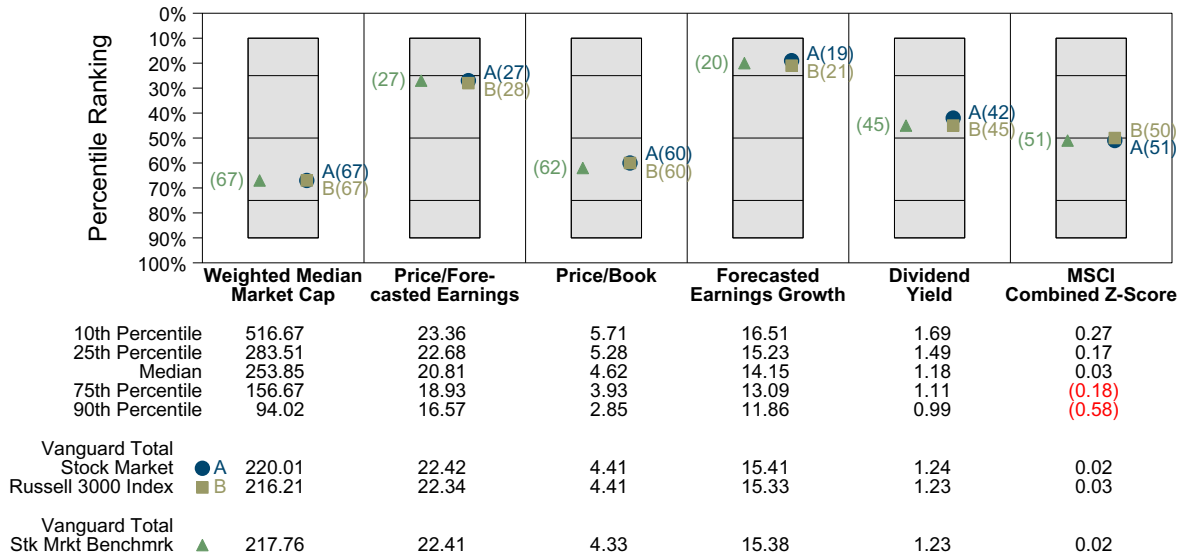
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	16.98	6.77	9.63	1.03	0.98
25th Percentile	15.74	4.24	6.77	0.99	0.96
Median	15.17	2.75	3.64	0.95	0.95
75th Percentile	14.19	1.93	3.00	0.87	0.83
90th Percentile	13.56	1.40	2.37	0.74	0.62
Vanguard Total Stock Market	15.44	0.02	0.06	1.00	1.00
Russell 3000 Index	15.37	0.06	0.14	1.00	1.00

# Vanguard Total Stock Market Equity Characteristics Analysis Summary

## Portfolio Characteristics

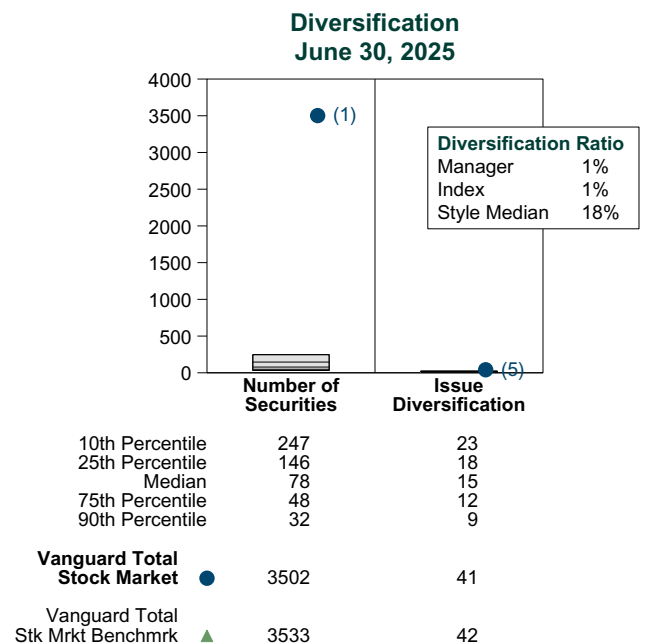
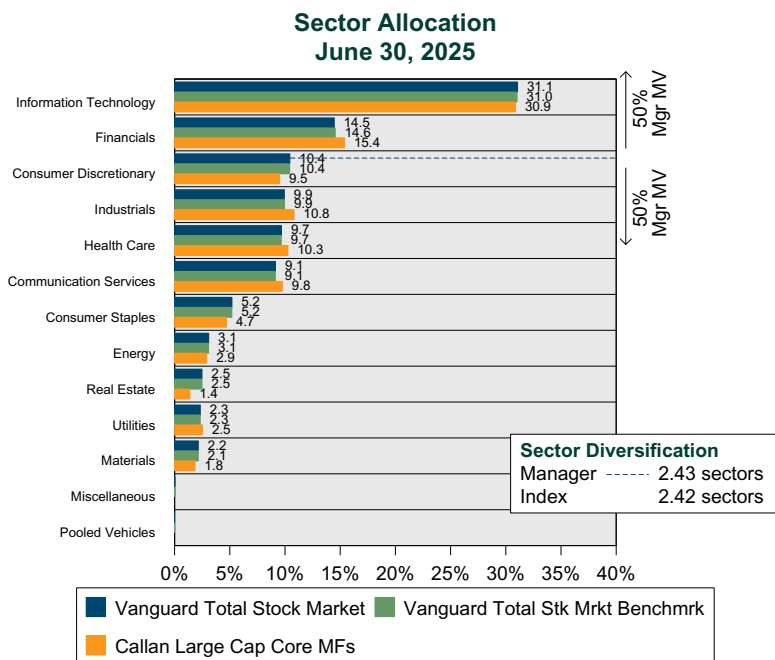
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core Mutual Funds as of June 30, 2025



## Sector Weights

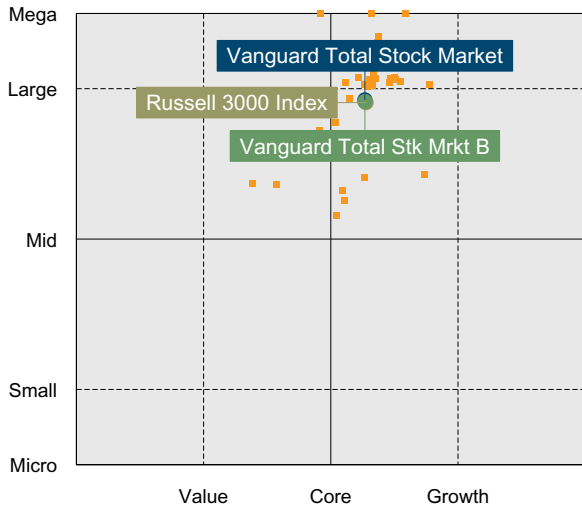
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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.



# Current Holdings Based Style Analysis Vanguard Total Stock Market As of June 30, 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.

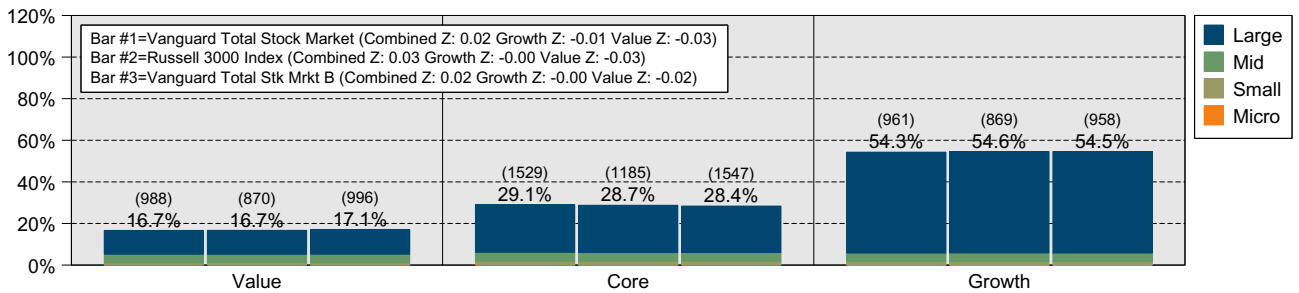
**Style Map vs Callan Large Cap Core MFs Holdings as of June 30, 2025**



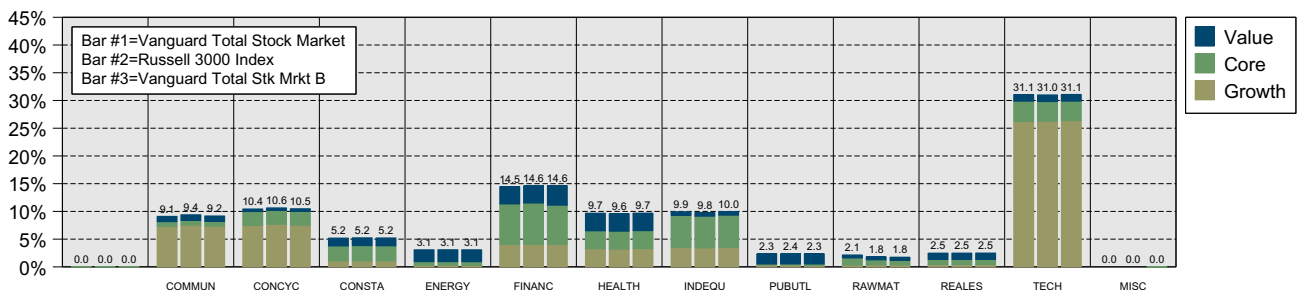
**Style Exposure Matrix Holdings as of June 30, 2025**

	Value	Core	Growth	Total
Large	11.5% (75)	22.9% (120)	48.5% (100)	82.9% (295)
	11.5% (74)	22.7% (116)	48.7% (102)	82.9% (292)
	11.9% (75)	22.3% (118)	48.7% (100)	82.9% (293)
Mid	4.2% (158)	4.2% (212)	4.1% (218)	12.5% (588)
	4.1% (159)	4.2% (205)	4.2% (221)	12.5% (585)
	4.2% (158)	4.2% (206)	4.1% (217)	12.5% (581)
Small	0.8% (250)	1.7% (512)	1.6% (391)	4.2% (1153)
	0.9% (261)	1.7% (513)	1.6% (395)	4.2% (1169)
	0.8% (251)	1.7% (501)	1.6% (392)	4.2% (1144)
Micro	0.2% (505)	0.2% (685)	0.1% (252)	0.4% (1442)
	0.2% (376)	0.1% (351)	0.1% (151)	0.4% (878)
	0.2% (512)	0.2% (722)	0.1% (249)	0.4% (1483)
Total	16.7% (988)	29.1% (1529)	54.3% (961)	100.0% (3478)
	16.7% (870)	28.7% (1185)	54.6% (869)	100.0% (2924)
	17.1% (996)	28.4% (1547)	54.5% (958)	100.0% (3501)

**Combined Z-Score Style Distribution Holdings as of June 30, 2025**



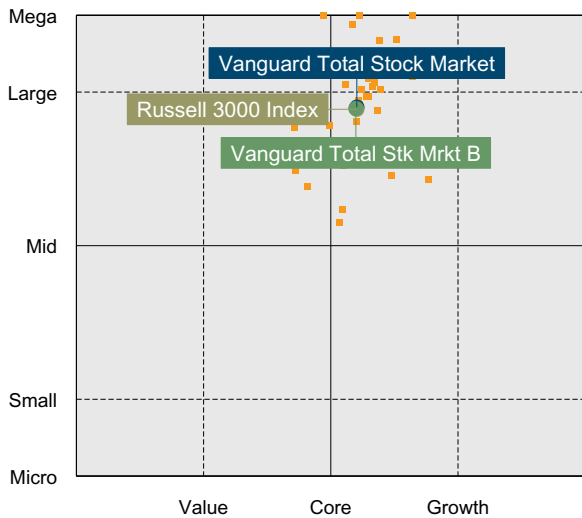
**Sector Weights Distribution Holdings as of June 30, 2025**



# Historical Holdings Based Style Analysis Vanguard Total Stock Market For Three Years Ended June 30, 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.

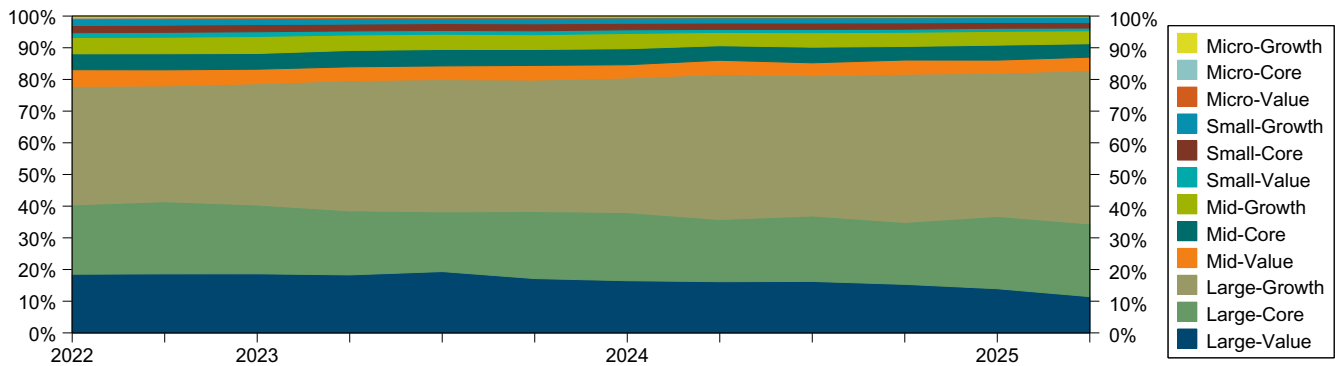
**Average Style Map vs Callan Large Cap Core MFs Holdings for Three Years Ended June 30, 2025**



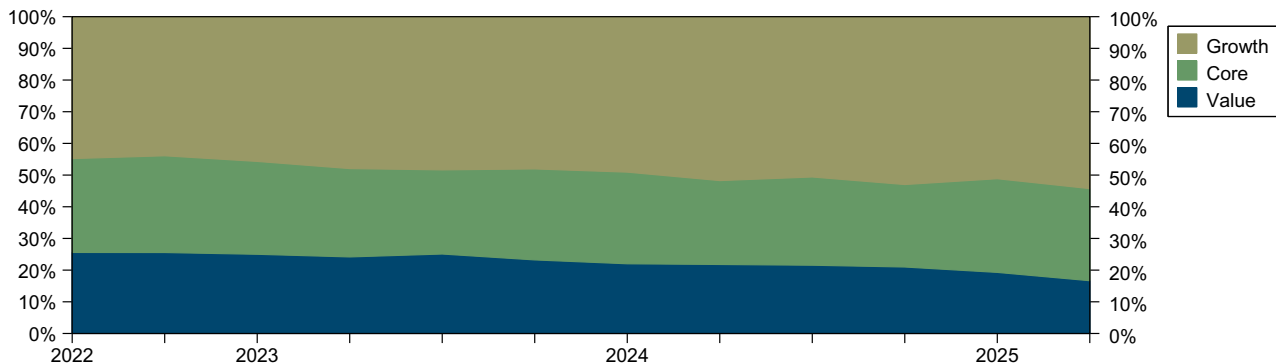
**Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2025**

	Value	Core	Growth	Total
Large	16.7% (95)	21.2% (99)	42.5% (99)	80.3% (293)
	16.9% (93)	20.9% (98)	42.6% (100)	80.4% (291)
Mid	17.0% (94)	20.9% (99)	42.4% (99)	80.3% (292)
	4.5% (162)	4.9% (209)	4.7% (214)	14.1% (585)
Small	4.5% (162)	4.8% (207)	4.7% (214)	14.0% (583)
	4.5% (161)	4.8% (208)	4.7% (214)	14.1% (583)
Micro	1.2% (274)	2.1% (509)	1.7% (370)	5.0% (1153)
	1.2% (284)	2.1% (509)	1.7% (373)	5.0% (1166)
Total	1.2% (274)	2.1% (505)	1.7% (371)	5.0% (1150)
	0.2% (556)	0.3% (828)	0.1% (280)	0.6% (1664)
Total	0.2% (308)	0.2% (408)	0.1% (158)	0.5% (874)
	0.2% (560)	0.3% (839)	0.1% (278)	0.7% (1677)
Total	22.6% (1087)	28.4% (1645)	49.0% (963)	100.0% (3695)
	22.7% (847)	28.1% (1222)	49.2% (845)	100.0% (2914)
Total	22.9% (1089)	28.1% (1651)	49.0% (962)	100.0% (3702)

**Vanguard Total Stock Market Historical Cap/Style Exposures**



**Vanguard Total Stock Market Historical Style Only Exposures**





# Vanguard Total Int'l. Stock Period Ended June 30, 2025

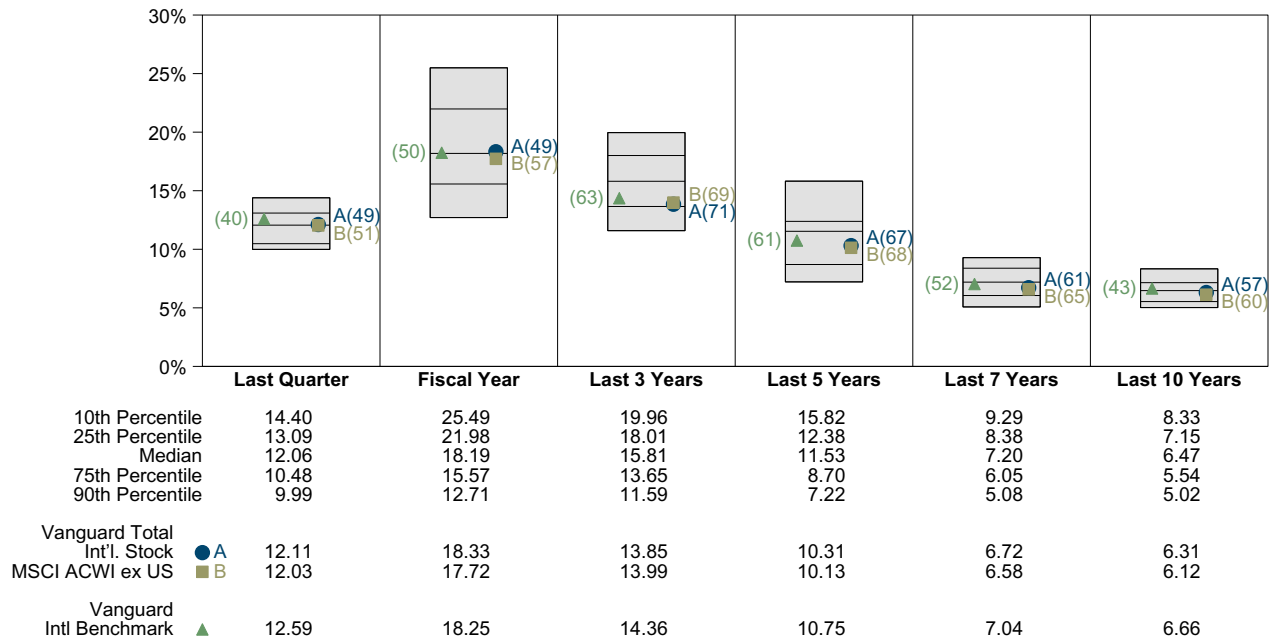
## Investment Philosophy

The Vanguard Total International Stock exchanged traded 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

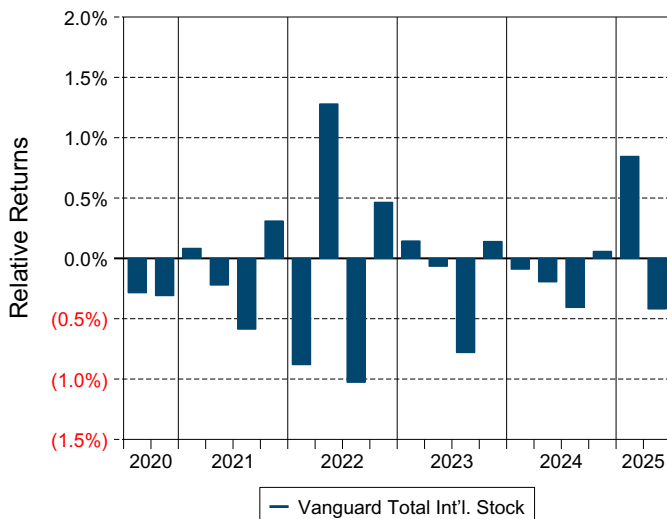
## Quarterly Summary and Highlights

- Vanguard Total Int'l. Stock's portfolio posted a 12.11% return for the quarter placing it in the 49 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 49 percentile for the last year.
- Vanguard Total Int'l. Stock's portfolio underperformed the Vanguard Intl Benchmark by 0.47% for the quarter and outperformed the Vanguard Intl Benchmark for the year by 0.08%.

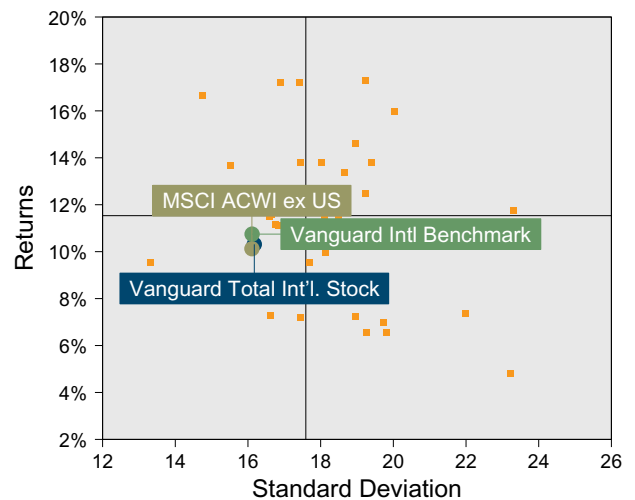
## Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



## Relative Return vs Vanguard Intl Benchmark



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

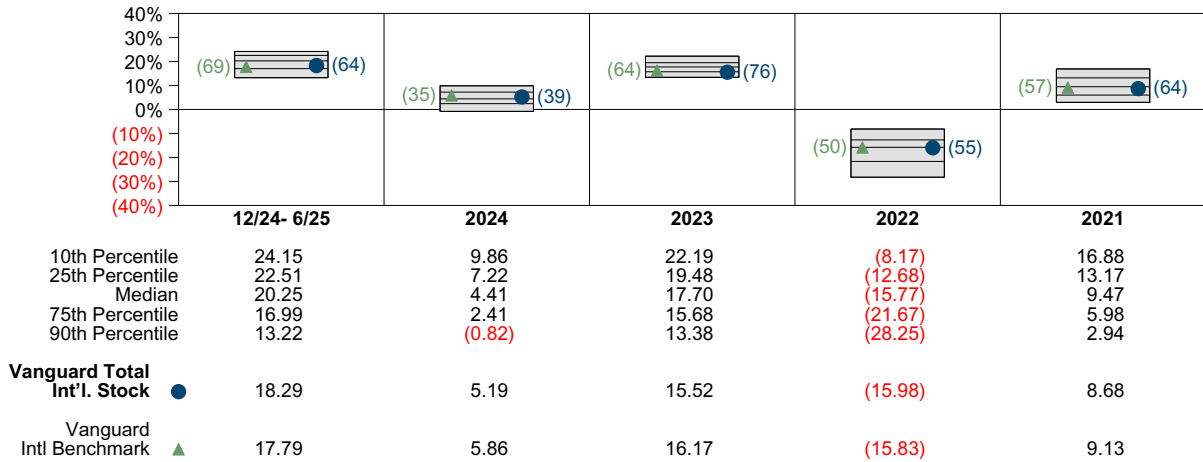


# Vanguard Total Int'l. Stock Return Analysis Summary

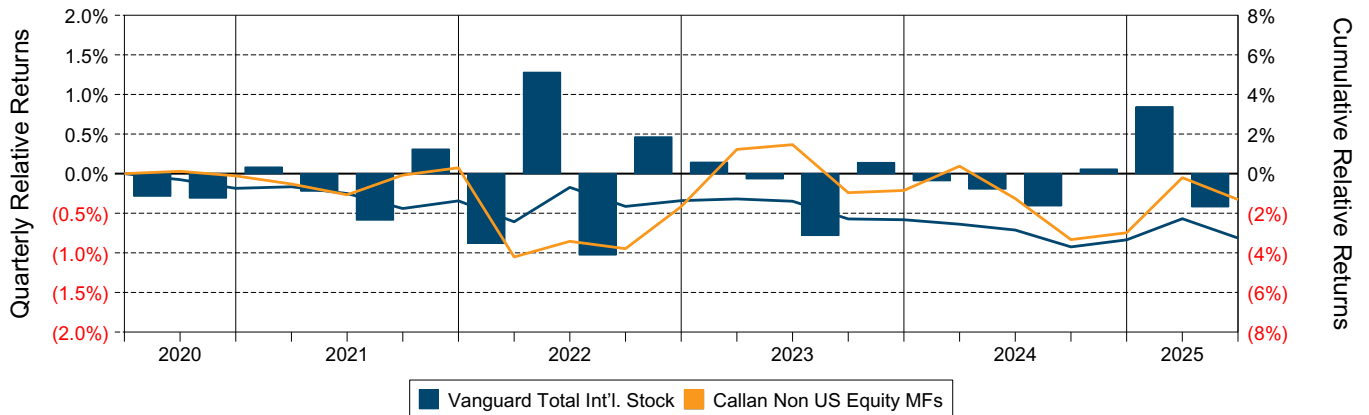
## Return Analysis

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.

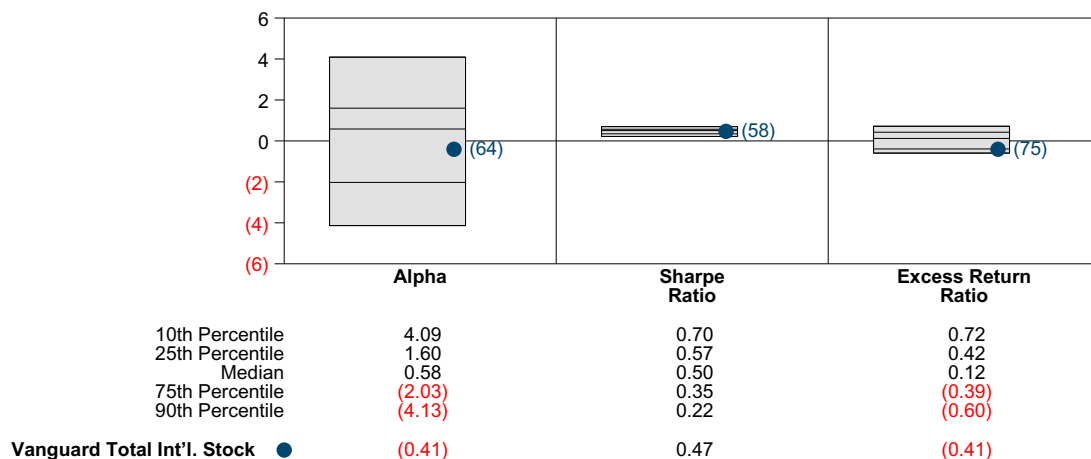
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### 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 June 30, 2025

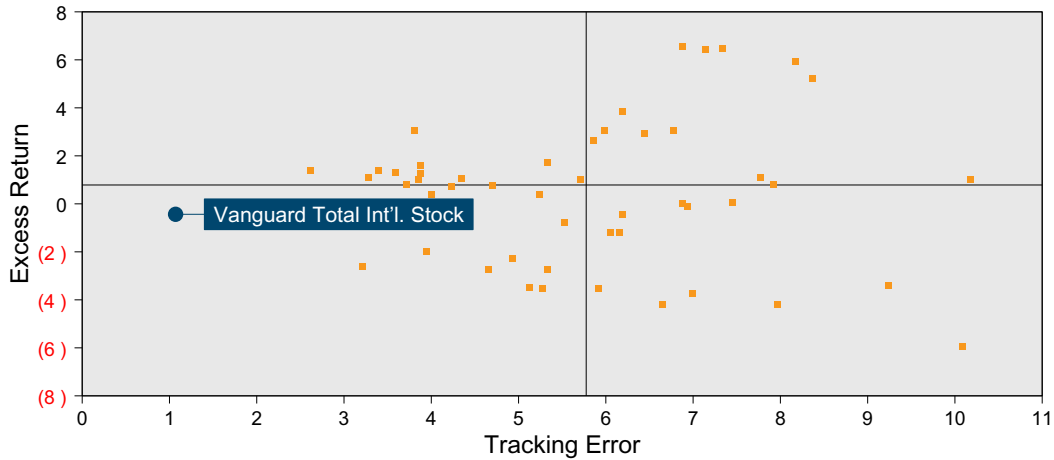


# Vanguard Total Int'l. Stock Risk Analysis Summary

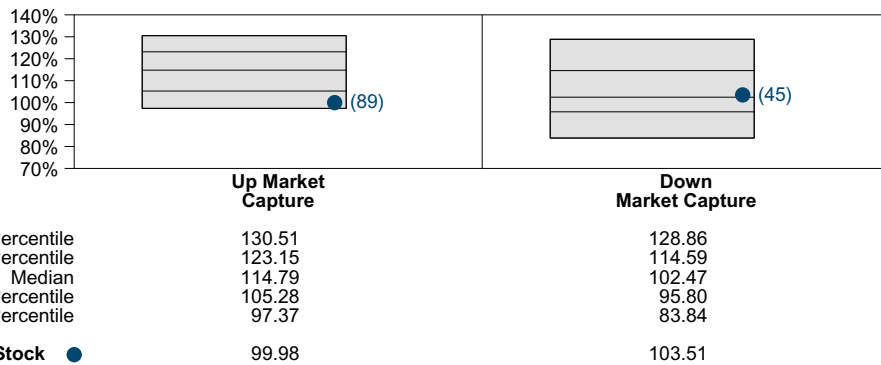
## Risk Analysis

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.

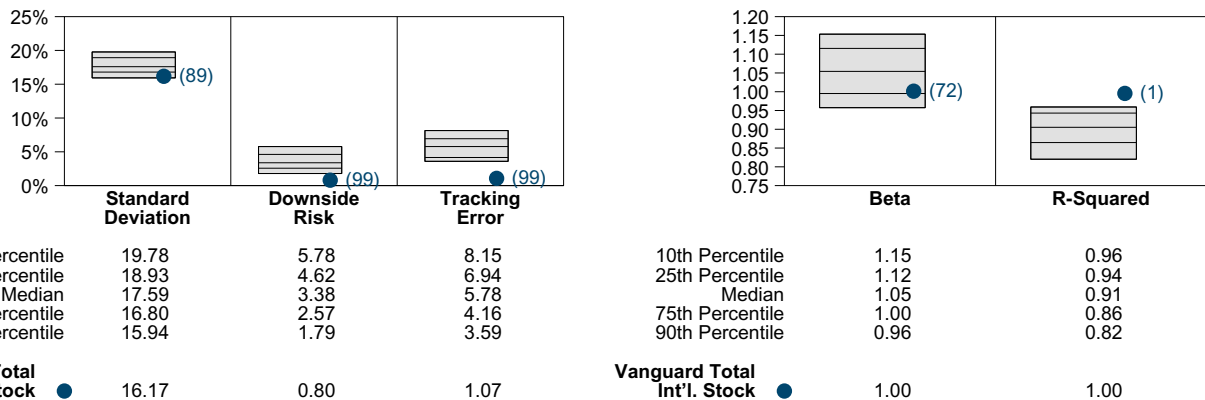
### Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



### Market Capture vs Vanguard Intl Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



### Risk Statistics Rankings vs Vanguard Intl Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



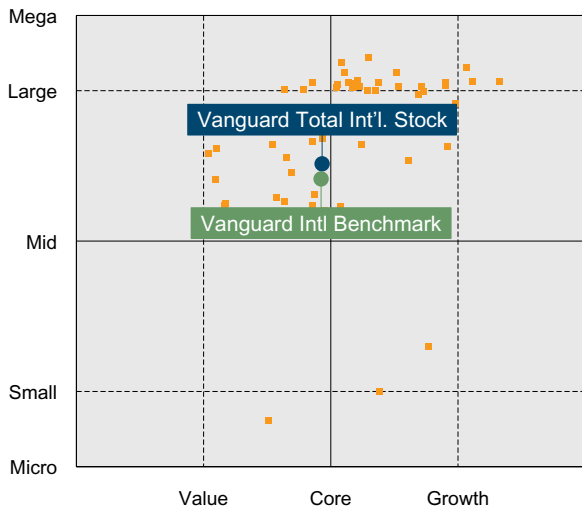
# Current Holdings Based Style Analysis

## Vanguard Total Int'l. Stock

### As of June 30, 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.

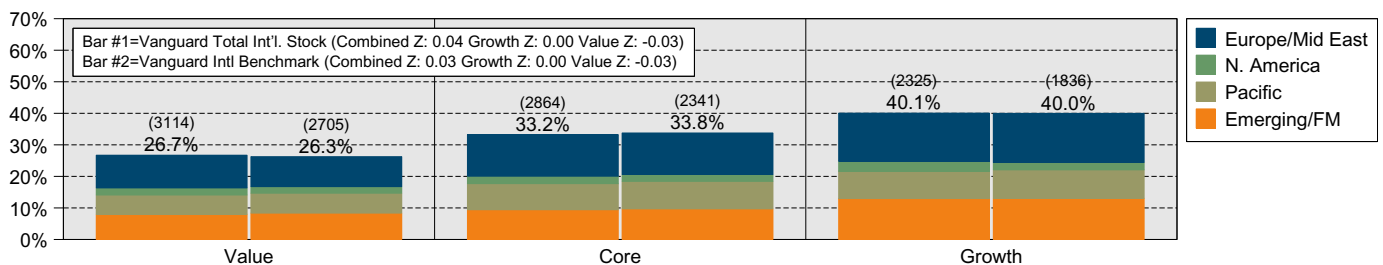
**Style Map vs Callan Non US Equity MFs Holdings as of June 30, 2025**



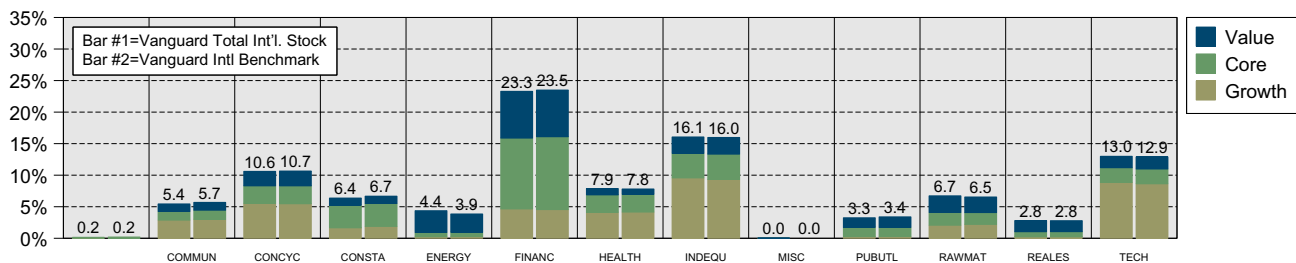
**Style Exposure Matrix Holdings as of June 30, 2025**

	Value	Core	Growth	Total
Europe/ Mid East	10.4% (440)	13.2% (435)	15.2% (375)	<b>38.8% (1250)</b>
	9.5% (398)	13.2% (393)	15.5% (330)	<b>38.2% (1121)</b>
N. America	2.2% (65)	2.4% (51)	3.2% (56)	<b>7.8% (172)</b>
	2.1% (53)	2.2% (38)	2.4% (44)	<b>6.6% (135)</b>
Pacific	6.1% (832)	8.3% (590)	8.6% (475)	<b>23.0% (1897)</b>
	6.3% (819)	8.7% (582)	9.0% (468)	<b>24.0% (1869)</b>
Emerging/ FM	8.0% (1777)	9.4% (1788)	13.0% (1419)	<b>30.4% (4984)</b>
	8.4% (1435)	9.7% (1328)	13.0% (994)	<b>31.1% (3757)</b>
<b>Total</b>	<b>26.7% (3114)</b>	<b>33.2% (2864)</b>	<b>40.1% (2325)</b>	<b>100.0% (8303)</b>
	<b>26.3% (2705)</b>	<b>33.8% (2341)</b>	<b>40.0% (1836)</b>	<b>100.0% (6882)</b>

**Combined Z-Score Style Distribution Holdings as of June 30, 2025**



**Sector Weights Distribution Holdings as of June 30, 2025**



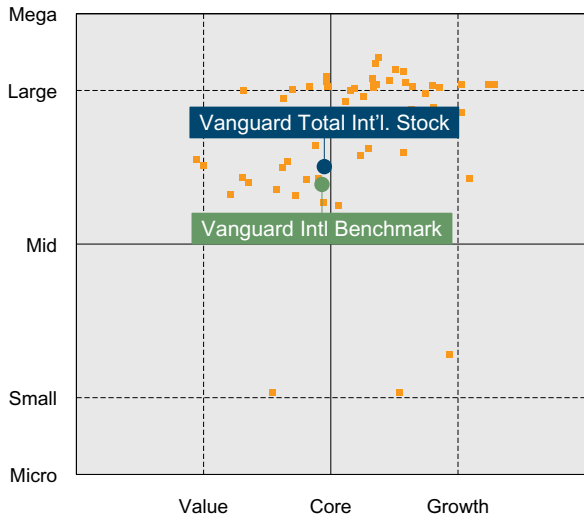
# Historical Holdings Based Style Analysis

## Vanguard Total Int'l. Stock

### For Three Years Ended June 30, 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.

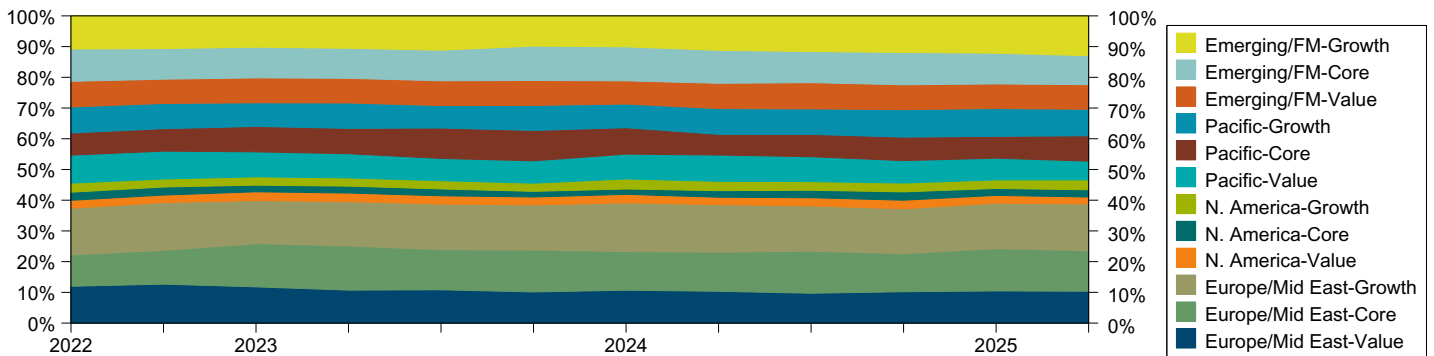
**Average Style Map vs Callan Non US Equity MFs Holdings for Three Years Ended June 30, 2025**



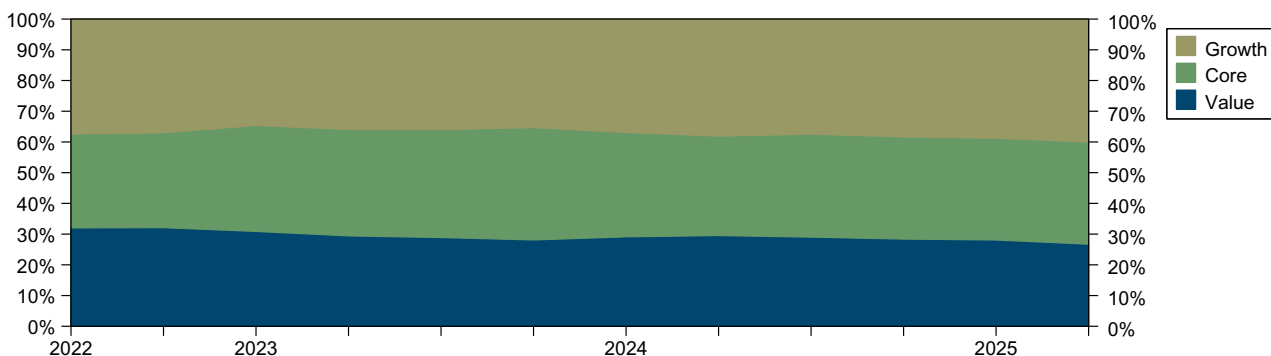
**Average Style Exposure Matrix Holdings for Three Years Ended June 30, 2025**

Europe/ Mid East	10.8% (456)	12.9% (455)	15.0% (381)	<b>38.7% (1292)</b>
	10.4% (417)	12.4% (418)	14.7% (338)	<b>37.5% (1173)</b>
N. America	2.6% (63)	2.3% (63)	2.9% (56)	<b>7.8% (182)</b>
	2.6% (56)	2.0% (55)	2.3% (44)	<b>6.9% (155)</b>
Pacific	7.8% (810)	8.0% (614)	8.3% (520)	<b>24.1% (1944)</b>
	8.1% (798)	8.4% (604)	8.7% (514)	<b>25.2% (1916)</b>
Emerging/ FM	8.1% (1594)	10.3% (1649)	11.1% (1333)	<b>29.5% (4576)</b>
	8.5% (1373)	10.7% (1263)	11.3% (959)	<b>30.5% (3595)</b>
<b>Total</b>	<b>29.4% (2923)</b>	<b>33.5% (2781)</b>	<b>37.2% (2290)</b>	<b>100.0% (7994)</b>
	<b>29.6% (2644)</b>	<b>33.5% (2340)</b>	<b>36.9% (1855)</b>	<b>100.0% (6839)</b>
	Value	Core	Growth	Total

**Vanguard Total Int'l. Stock Historical Region/Style Exposures**



**Vanguard Total Int'l. Stock Historical Style Only Exposures**



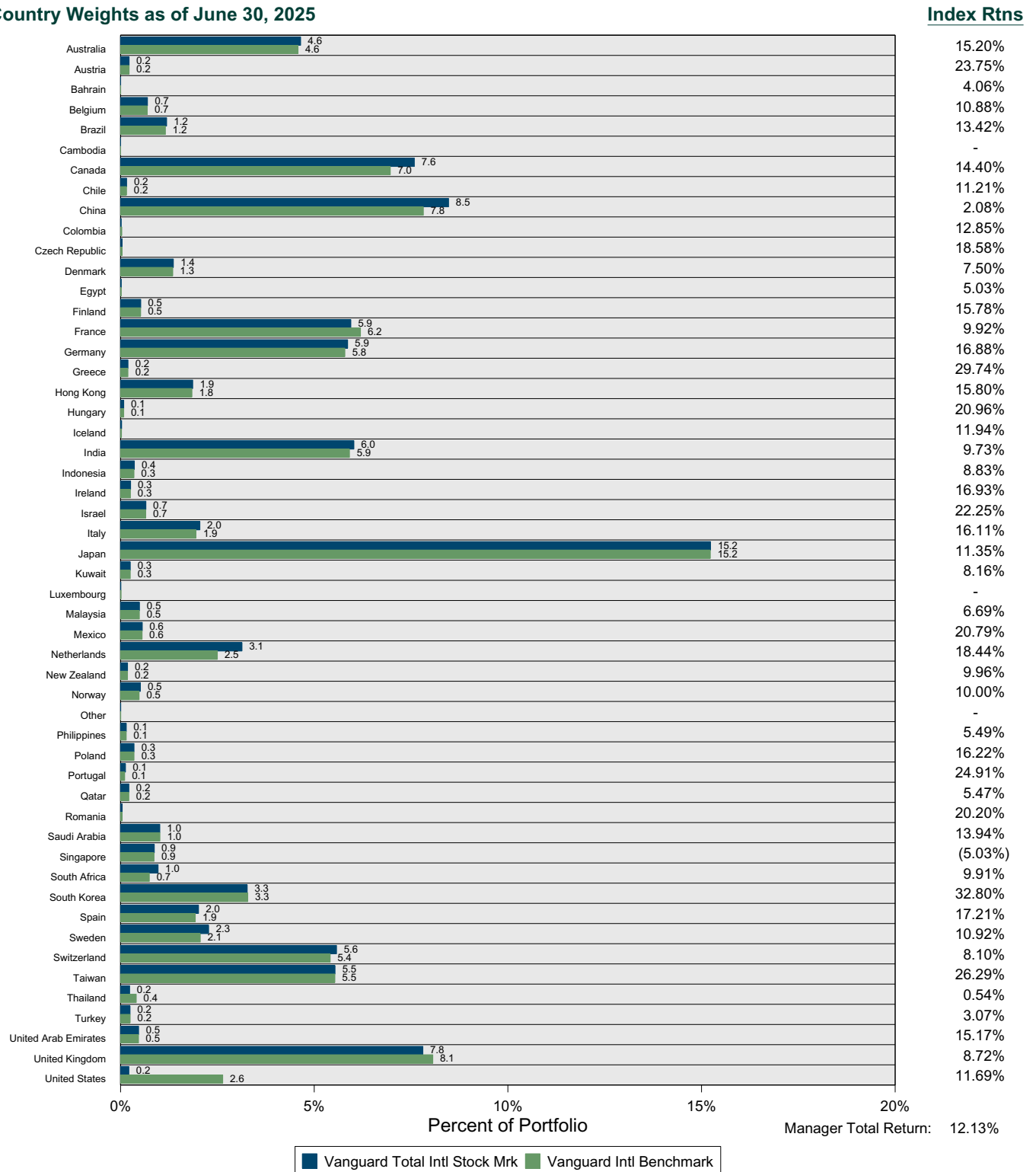
# Country Allocation

## 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 June 30, 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 June 30, 2025





# Prudential Conservative Core Bond Period Ended June 30, 2025

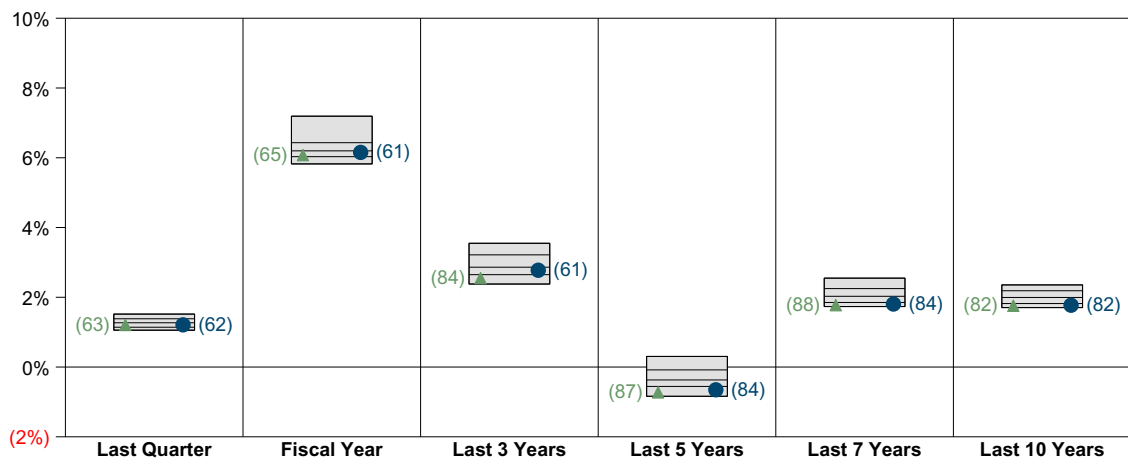
## Investment Philosophy

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

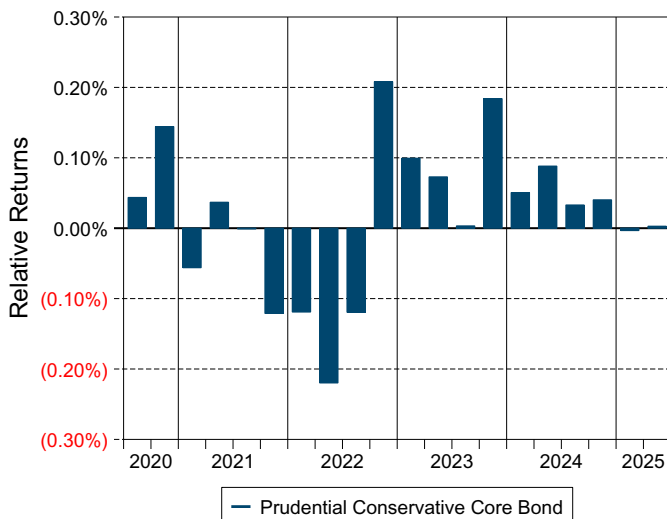
- Prudential Conservative Core Bond's portfolio posted a 1.21% return for the quarter placing it in the 62 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 61 percentile for the last year.
- Prudential Conservative Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.00% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.08%.

## Performance vs Callan Core Bond Mutual Funds (Institutional Net)

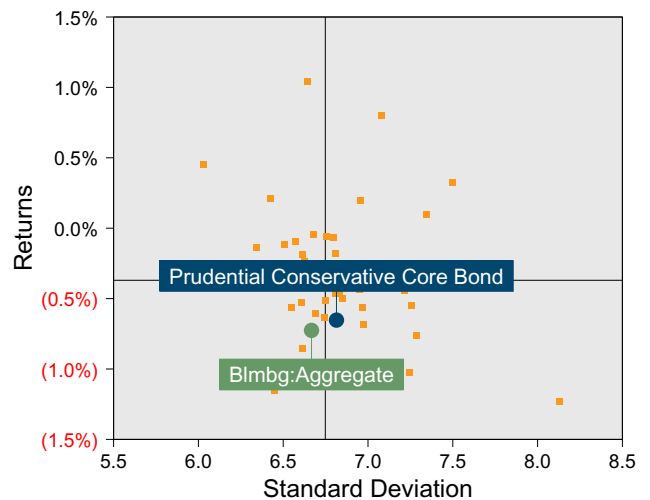


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.52	7.19	3.55	0.30	2.55	2.35
25th Percentile	1.38	6.43	3.22	(0.08)	2.25	2.19
Median	1.27	6.20	2.86	(0.37)	2.03	2.00
75th Percentile	1.14	6.03	2.65	(0.56)	1.85	1.82
90th Percentile	1.06	5.82	2.38	(0.84)	1.73	1.70
<b>Prudential Conservative Core Bond</b>	1.21	6.15	2.78	(0.65)	1.81	1.77
Blmbg:Aggregate	1.21	6.08	2.55	(0.73)	1.77	1.76

## Relative Return vs Blmbg:Aggregate



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

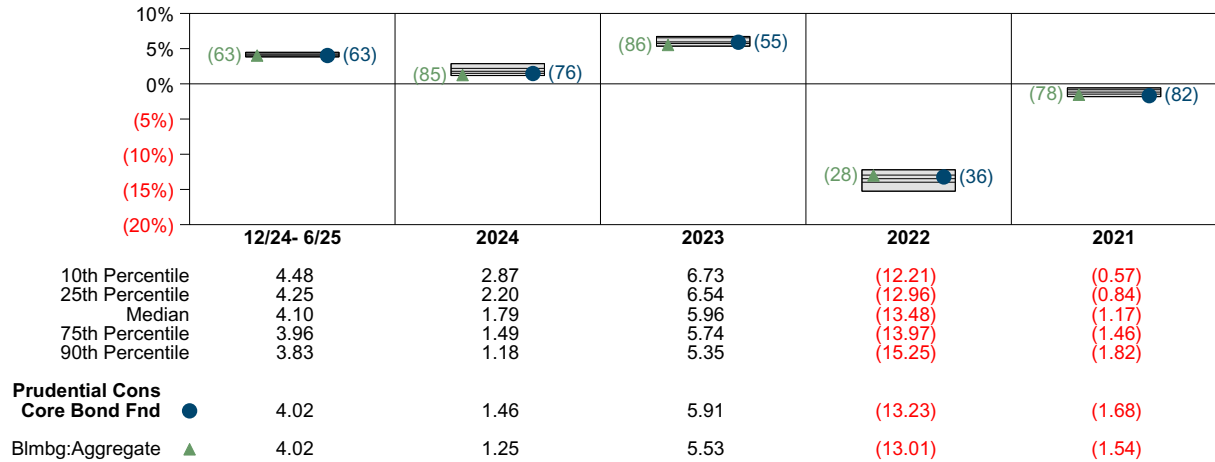


# Prudential Cons Core Bond Fnd Return Analysis Summary

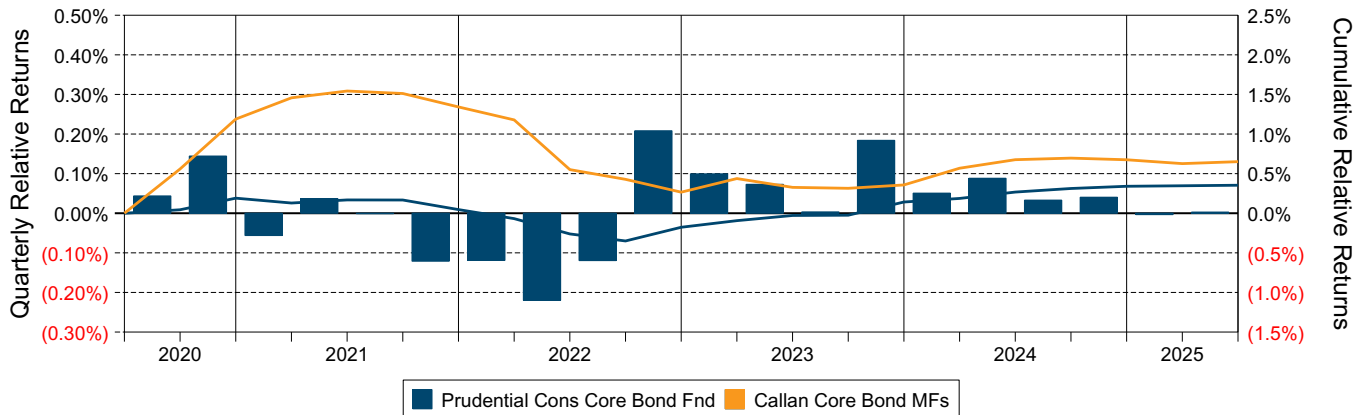
## Return Analysis

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.

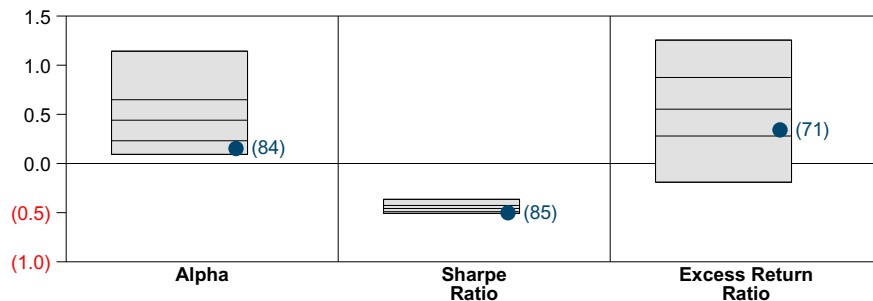
### Performance vs Callan Core Bond Mutual Funds (Institutional Net)



### 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 June 30, 2025

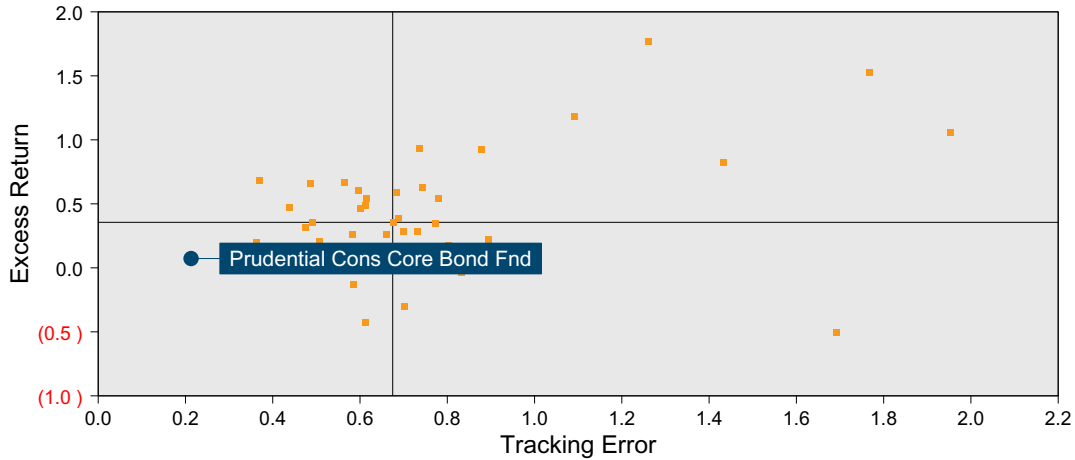


# Prudential Cons Core Bond Fnd Risk Analysis Summary

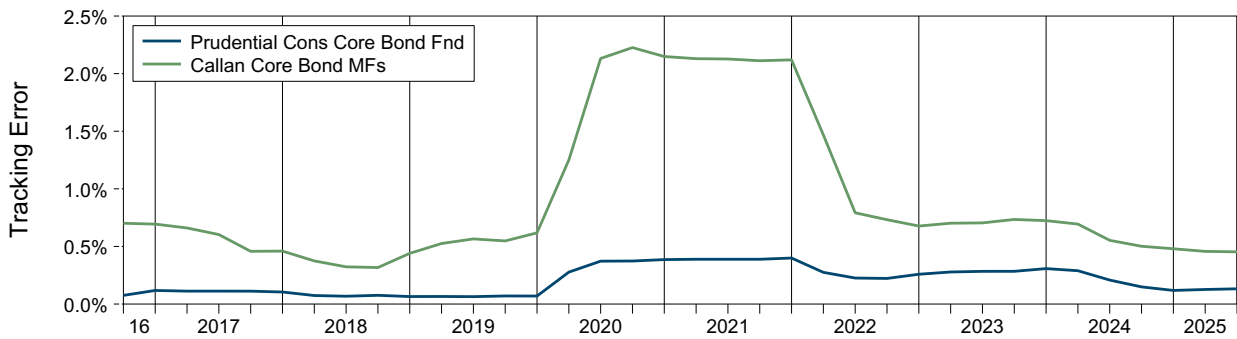
## Risk Analysis

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.

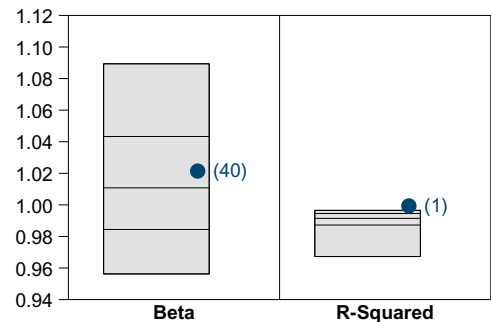
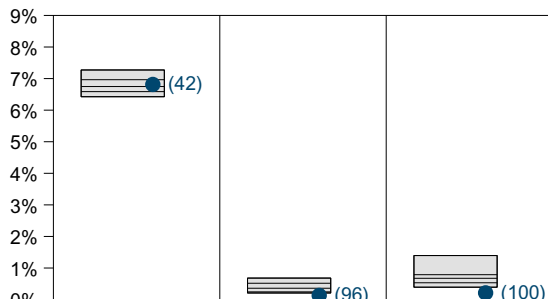
### Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



### 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 June 30, 2025



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

7.27  
6.96  
6.75  
6.59  
6.43

0.68  
0.52  
0.36  
0.24  
0.21

1.40  
0.79  
0.67  
0.53  
0.39

10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

1.09  
1.04  
1.01  
0.98  
0.96

1.00  
0.99  
0.99  
0.99  
0.97

Prudential Cons  
Core Bond Fnd ●

6.81

0.13

0.21

Prudential Cons  
Core Bond Fnd ●

1.02

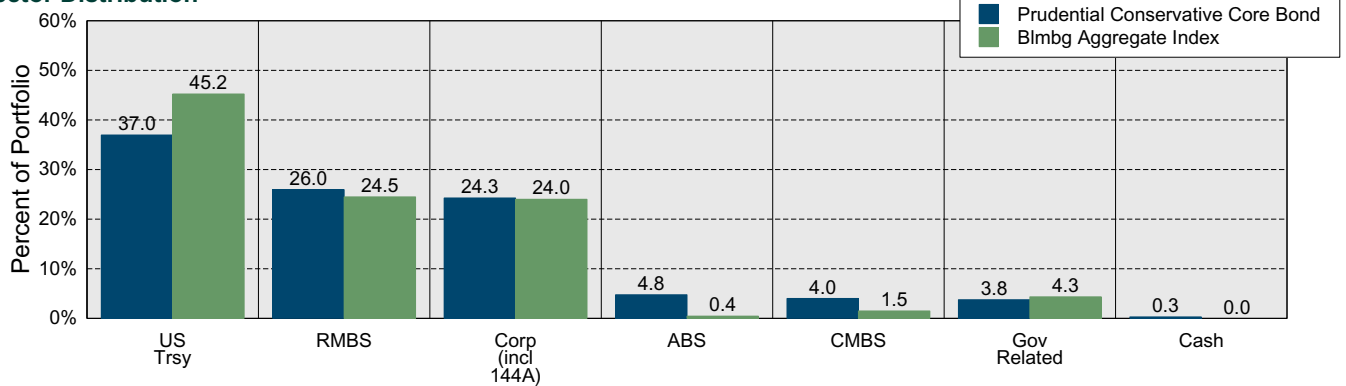
1.00

# Prudential Conservative Core Bond Portfolio Characteristics Summary As of June 30, 2025

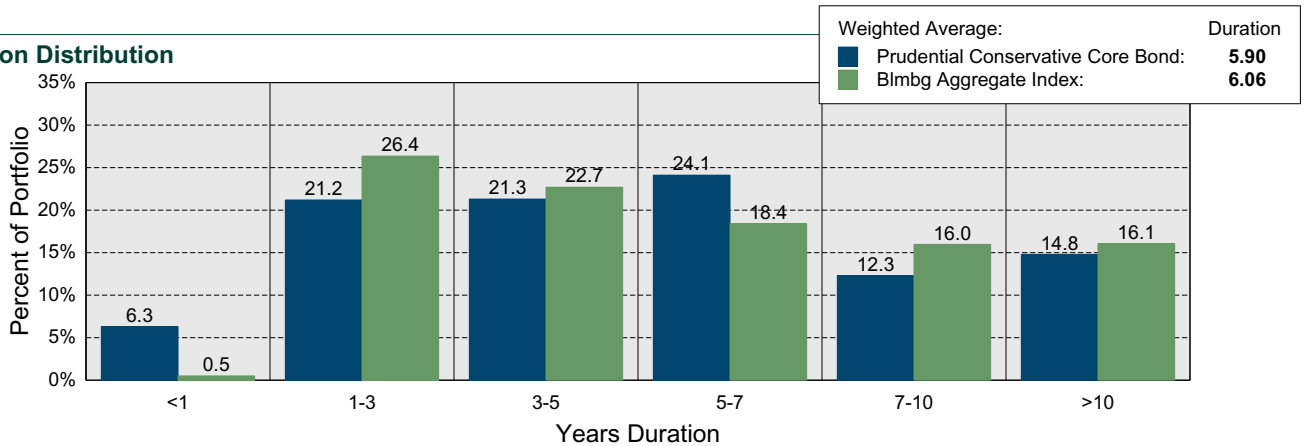
## Portfolio Structure Comparison

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.

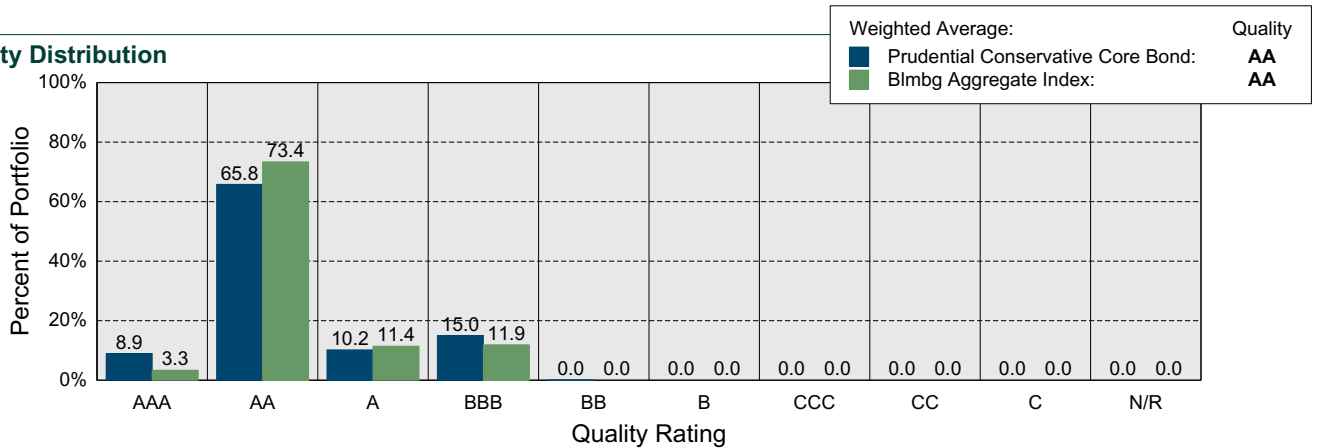
### Sector Distribution



### Duration Distribution



### Quality Distribution

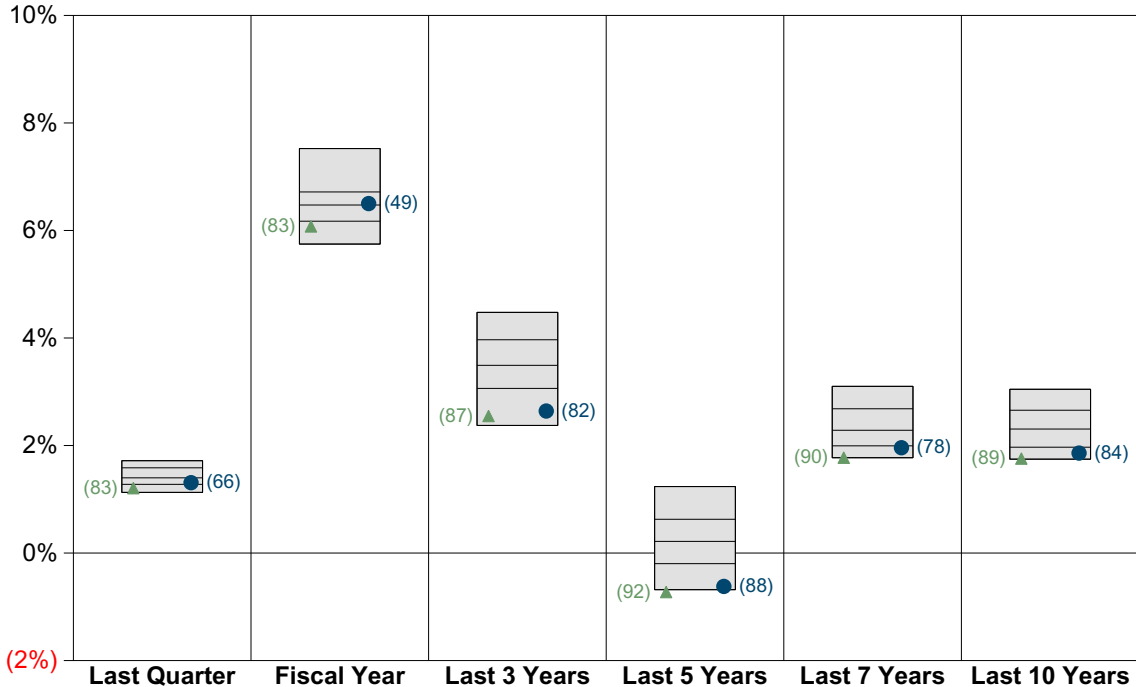


# Metropolitan West Fund Period Ended June 30, 2025

## Quarterly Summary and Highlights

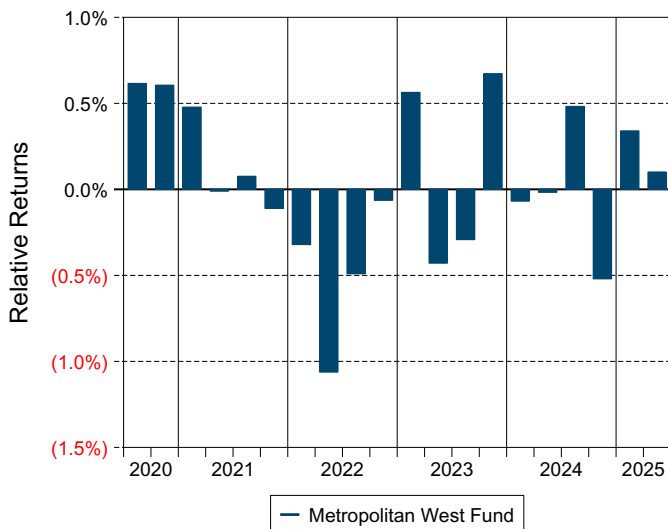
- Metropolitan West Fund's portfolio posted a 1.31% return for the quarter placing it in the 66 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 49 percentile for the last year.
- Metropolitan West Fund's portfolio outperformed the Blmbg:Aggregate by 0.10% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.42%.

## Performance vs Callan Core Plus Mutual Funds (Institutional Net)

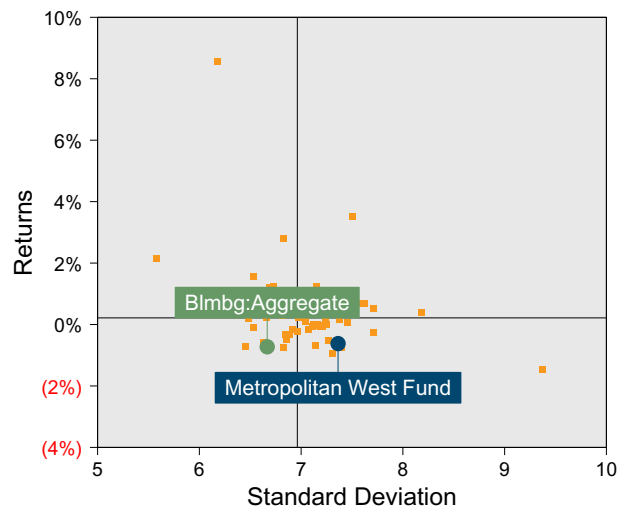


	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.72	7.52	4.48	1.24	3.10	3.05
25th Percentile	1.59	6.72	3.97	0.63	2.68	2.66
Median	1.40	6.47	3.49	0.22	2.28	2.31
75th Percentile	1.28	6.17	3.06	(0.20)	1.99	1.97
90th Percentile	1.13	5.75	2.37	(0.68)	1.77	1.75
<b>Metropolitan West Fund</b>	<b>1.31</b>	<b>6.50</b>	<b>2.64</b>	<b>(0.62)</b>	<b>1.96</b>	<b>1.86</b>
<b>Blmbg:Aggregate</b>	<b>1.21</b>	<b>6.08</b>	<b>2.55</b>	<b>(0.73)</b>	<b>1.77</b>	<b>1.76</b>

## Relative Return vs Blmbg:Aggregate



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

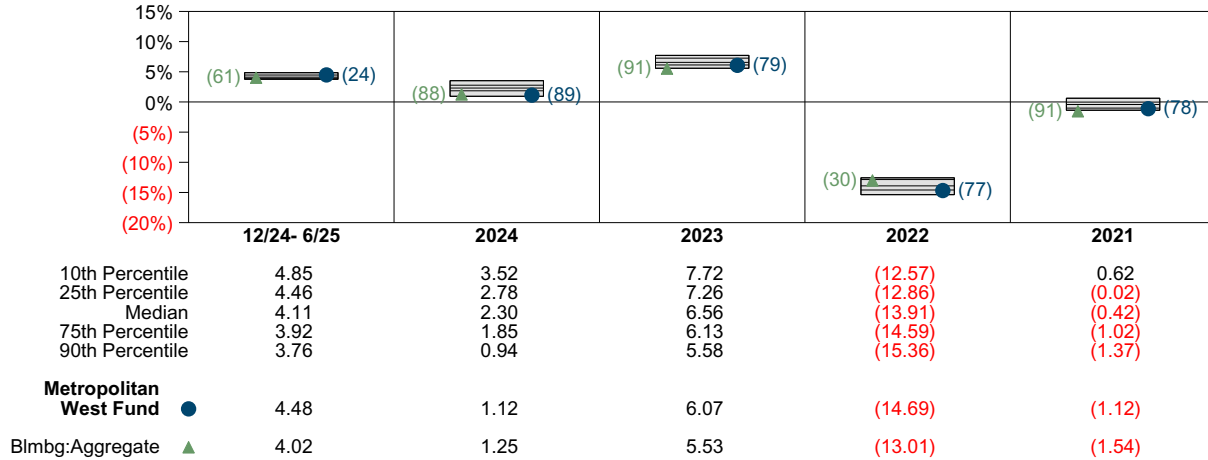


# Metropolitan West Fund Return Analysis Summary

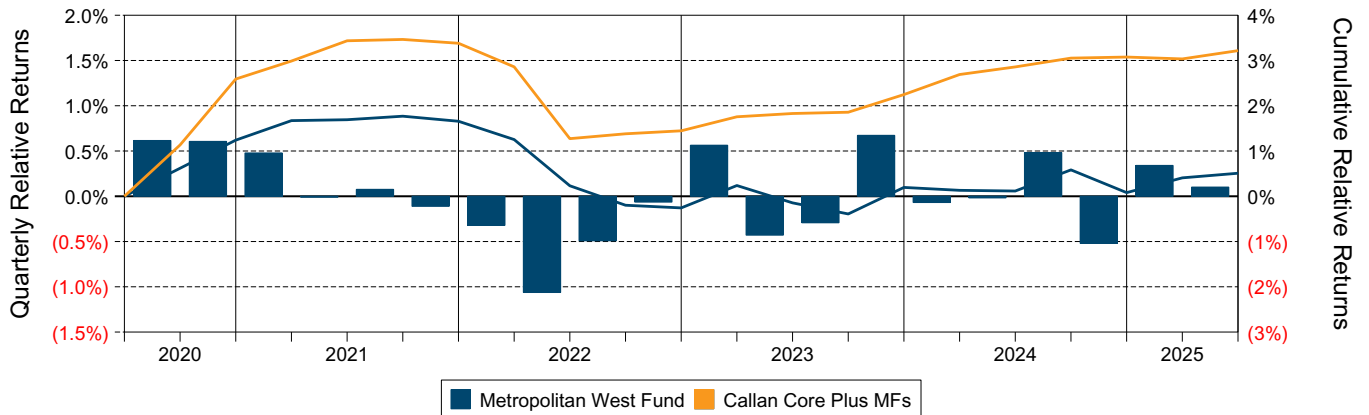
## Return Analysis

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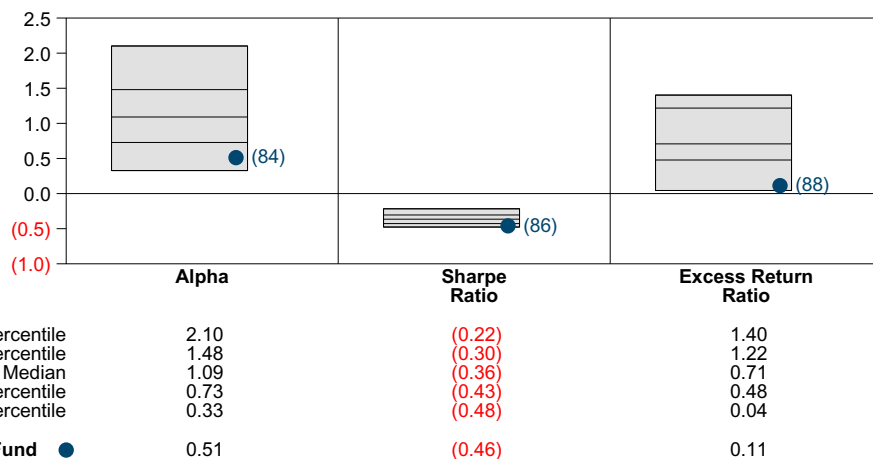
### Performance vs Callan Core Plus Mutual Funds (Institutional Net)



### 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 June 30, 2025

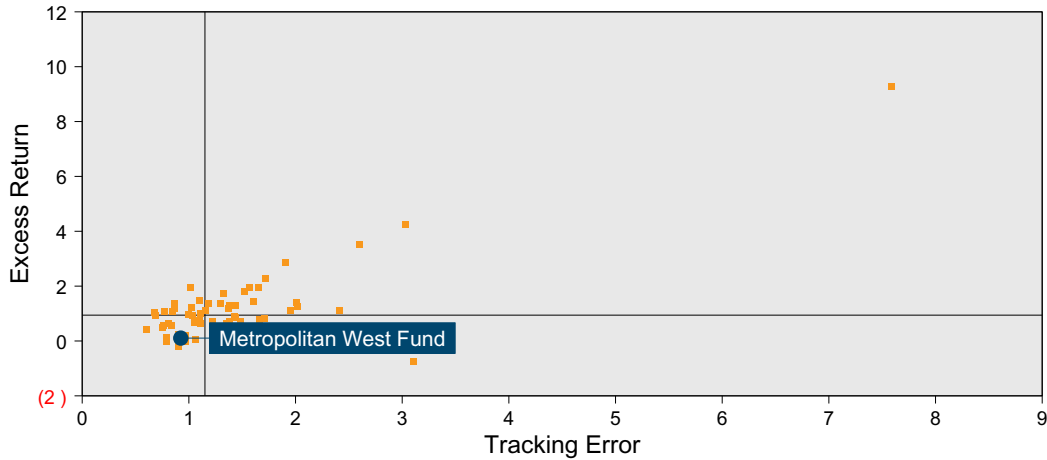


# Metropolitan West Fund Risk Analysis Summary

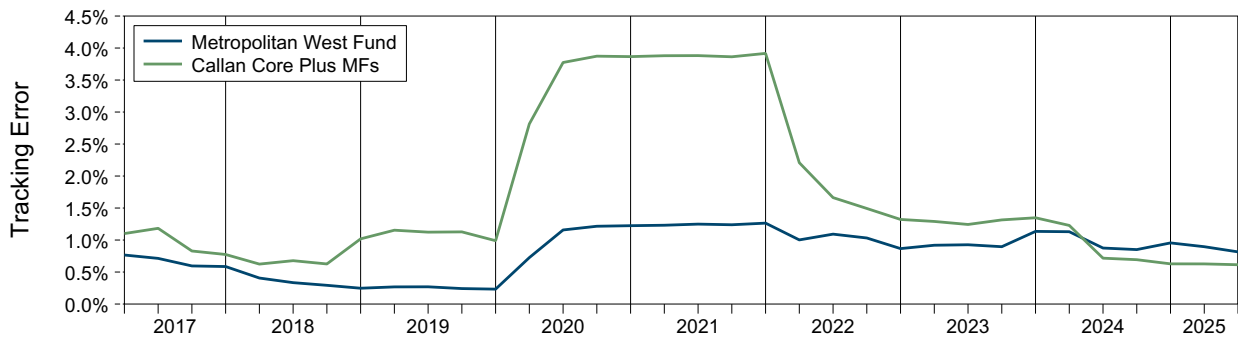
## Risk Analysis

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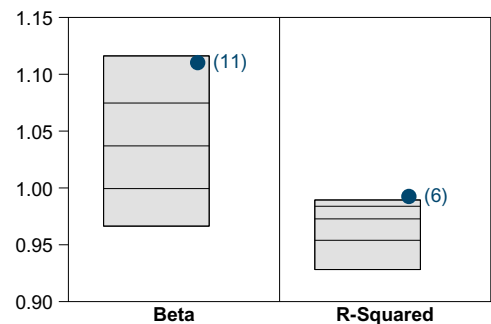
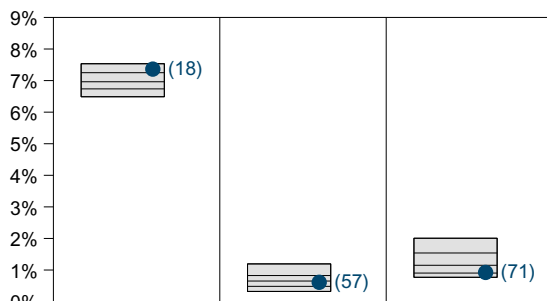
### Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



### 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 June 30, 2025



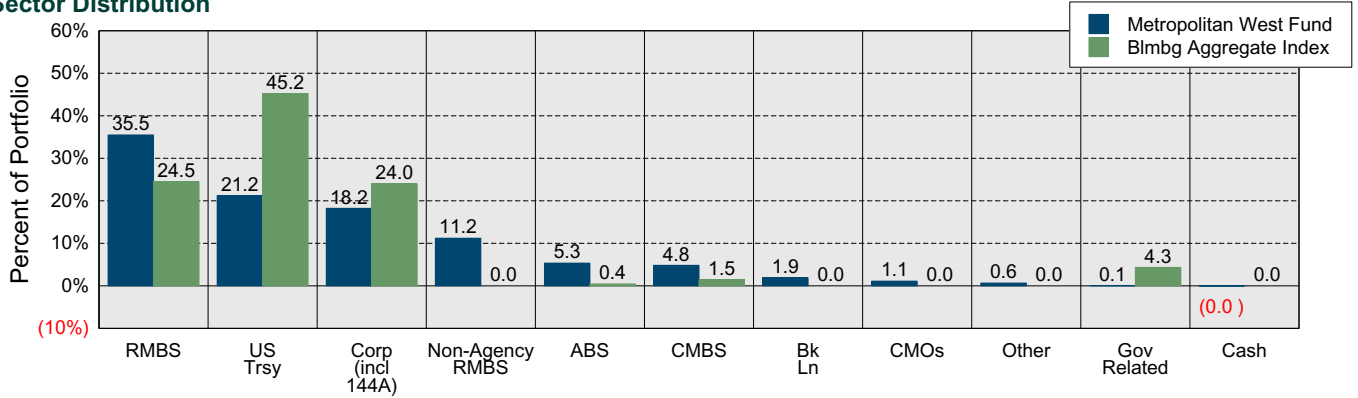
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	7.53	1.19	2.01	1.12	0.99
25th Percentile	7.25	0.82	1.54	1.07	0.98
Median	6.96	0.65	1.15	1.04	0.97
75th Percentile	6.74	0.48	0.90	1.00	0.95
90th Percentile	6.49	0.32	0.77	0.97	0.93
<b>Metropolitan West Fund</b>	<b>7.36</b>	<b>0.61</b>	<b>0.92</b>	<b>1.11</b>	<b>0.99</b>

# Metropolitan West Fund Portfolio Characteristics Summary As of June 30, 2025

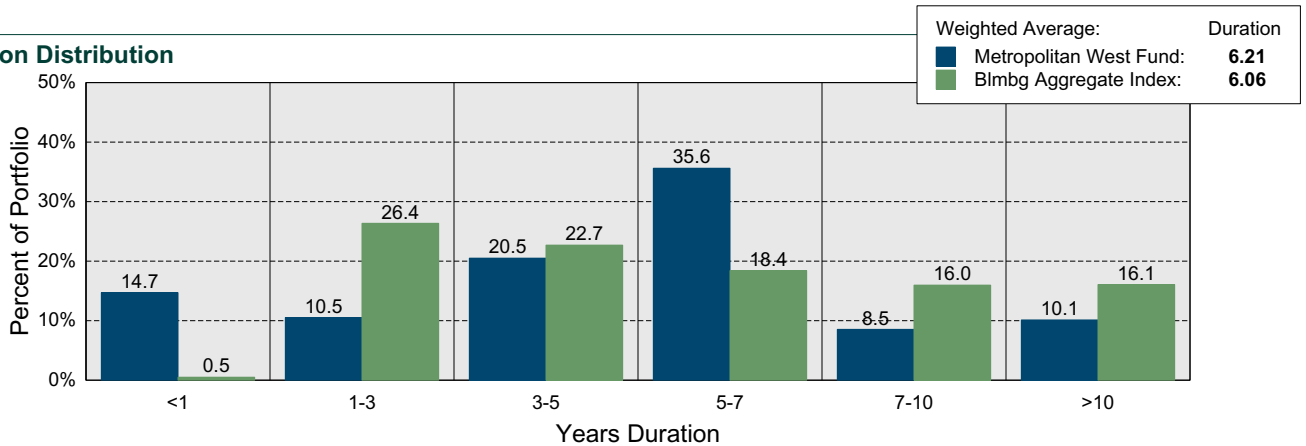
## Portfolio Structure Comparison

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.

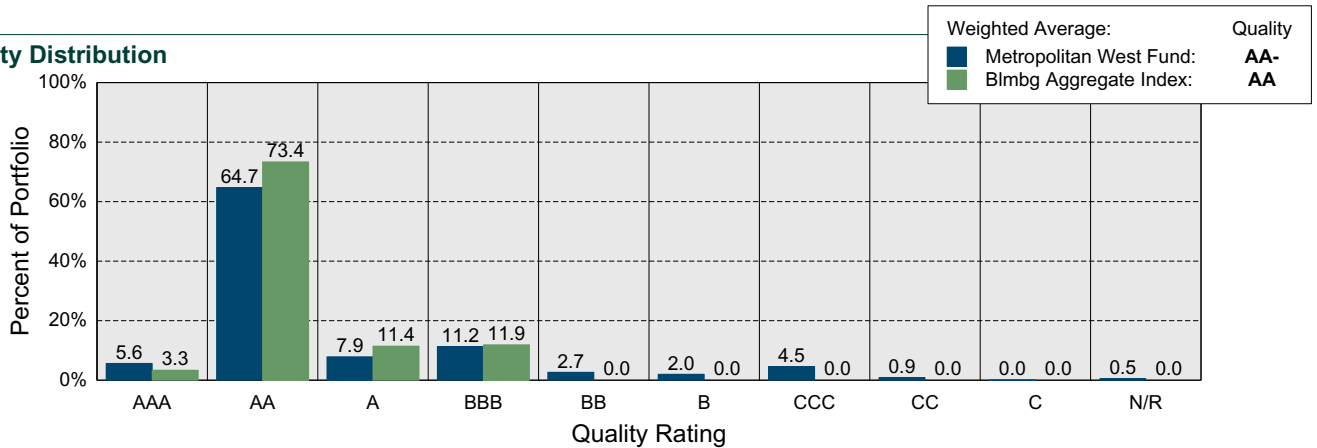
### Sector Distribution



### Duration Distribution



### Quality Distribution





# PIMCO All Asset Fund

## Period Ended June 30, 2025

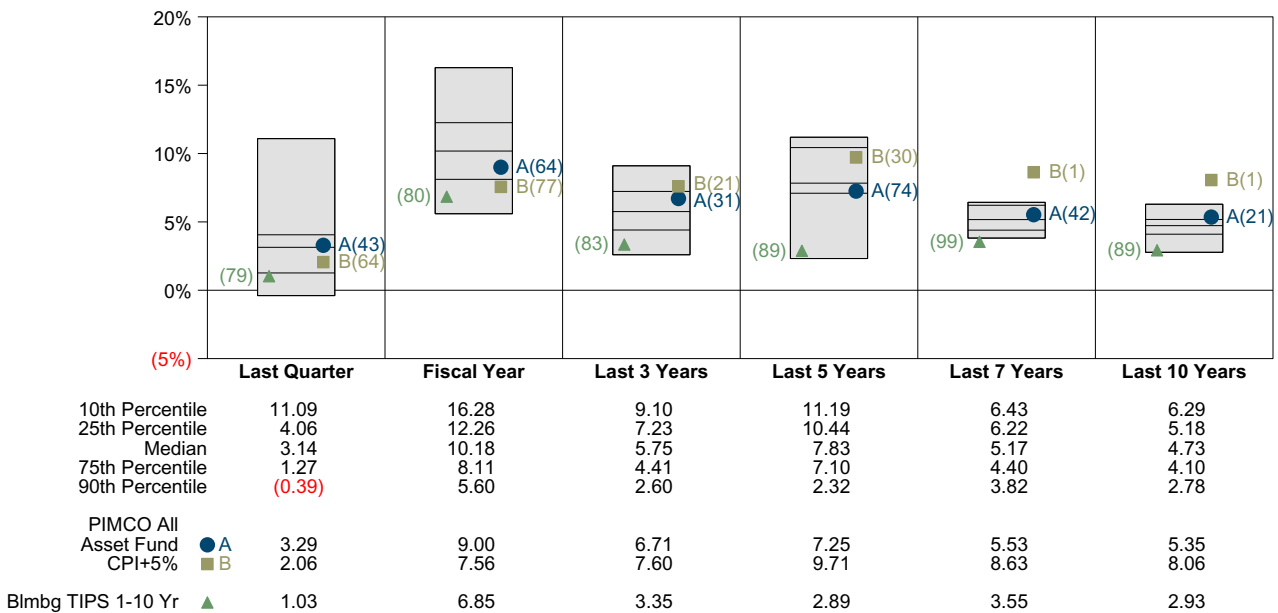
### Investment Philosophy

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.

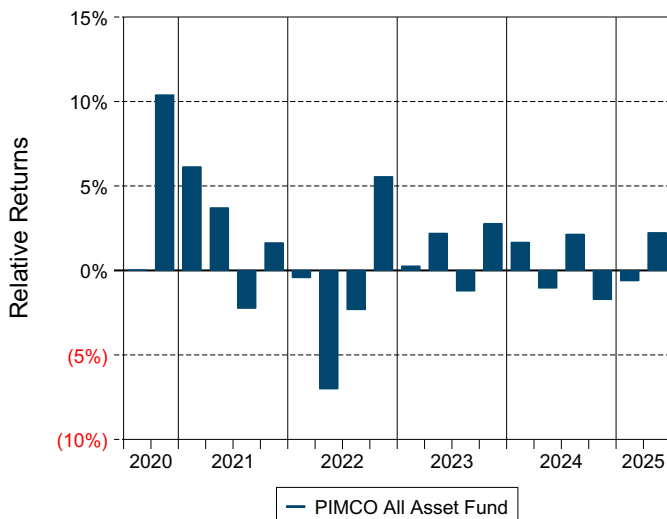
### Quarterly Summary and Highlights

- PIMCO All Asset Fund's portfolio posted a 3.29% return for the quarter placing it in the 43rd percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 64th percentile for the last year.
- PIMCO All Asset Fund's portfolio outperformed the Blmbg TIPS 1-10 Yr by 2.26% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 2.15%.

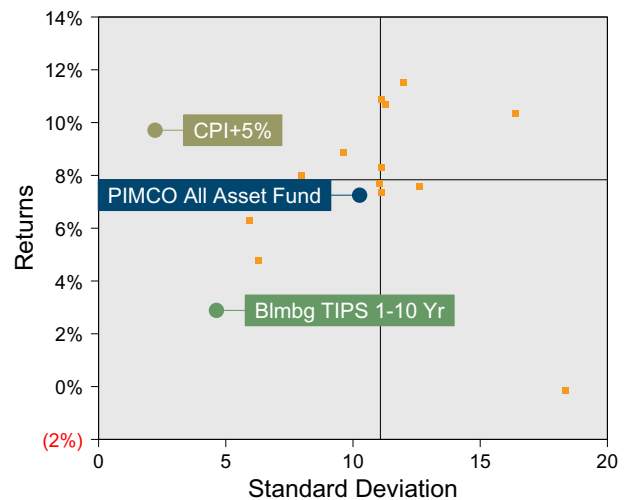
### Performance vs Callan Real Assets Mutual Funds (Institutional Net)



### Relative Return vs Blmbg TIPS 1-10 Yr



### Callan Real Assets Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

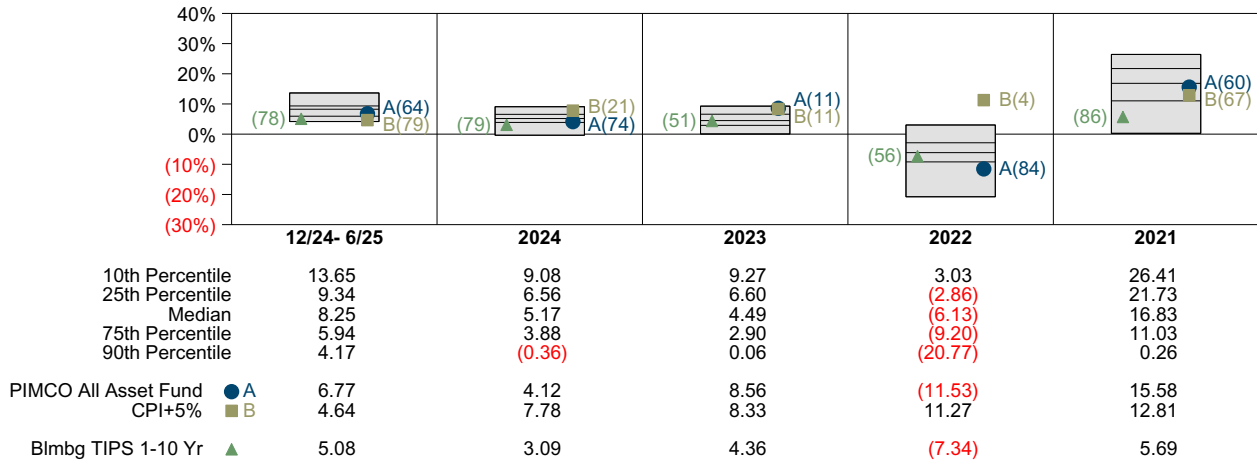


# PIMCO All Asset Fund Return Analysis Summary

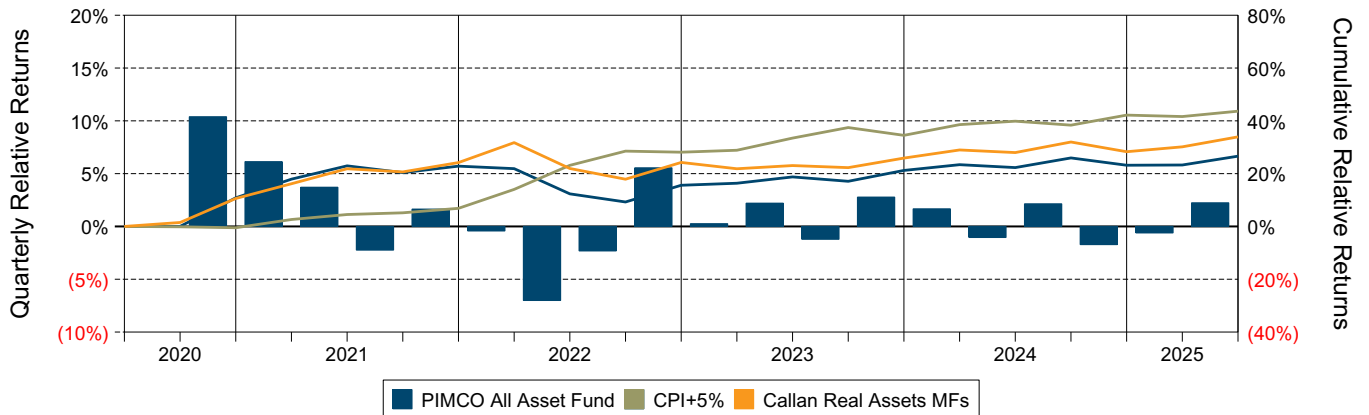
## Return Analysis

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.

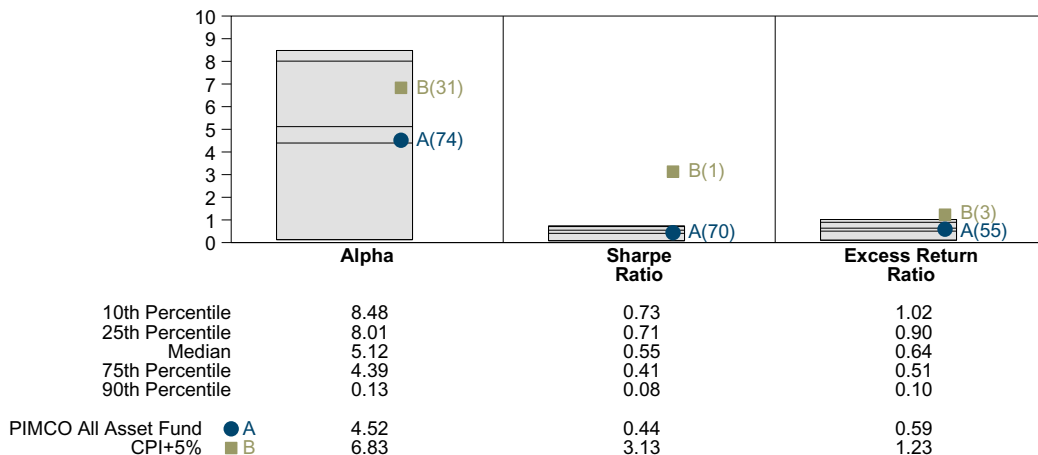
### Performance vs Callan Real Assets Mutual Funds (Institutional Net)



### 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 June 30, 2025

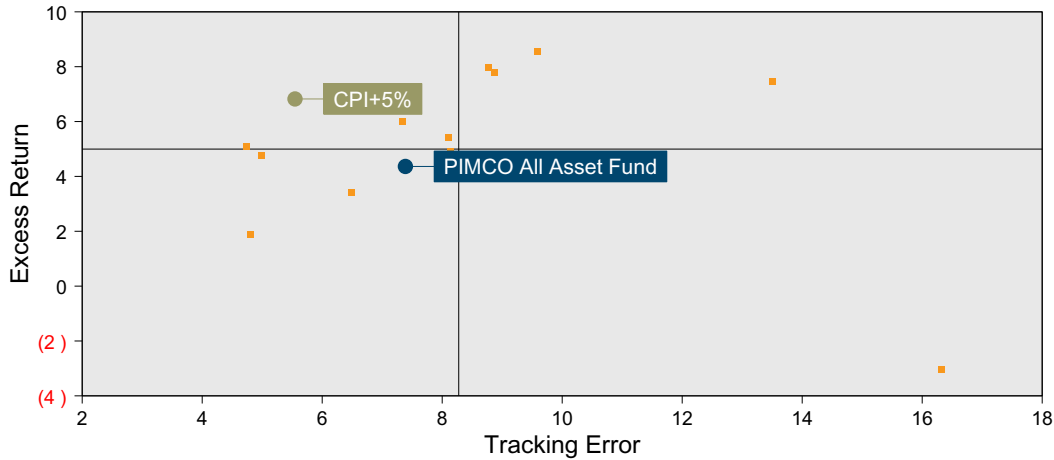


# PIMCO All Asset Fund Risk Analysis Summary

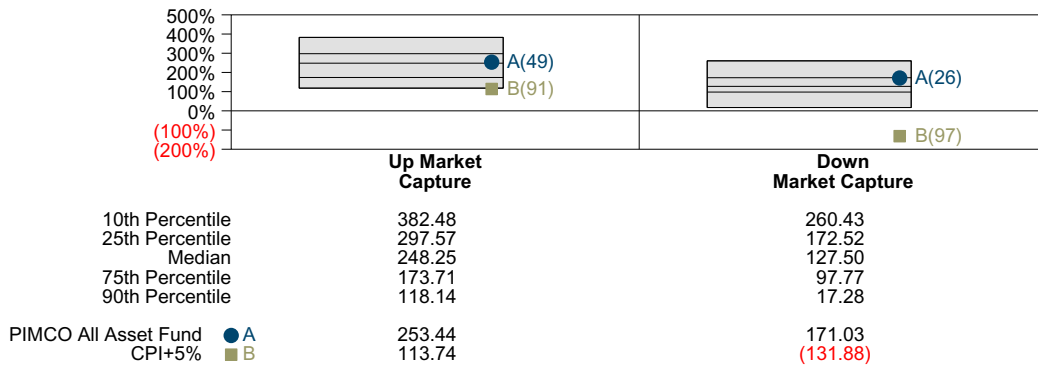
## Risk Analysis

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.

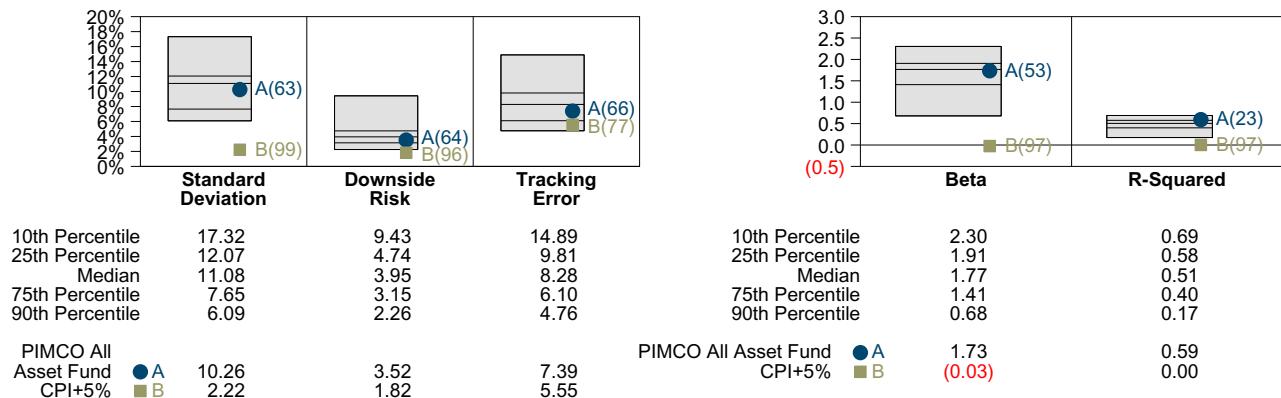
### Risk Analysis vs Callan Real Assets Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



### Market Capture vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



### Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Institutional Net) Five Years Ended June 30, 2025





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Past performance is no guarantee of future results.

June 30, 2025

**City of Norwalk**

**Investment Measurement Service  
Quarterly Review**

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### June 30, 2025

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## Little Impact So Far From Tariff Rollout

### ECONOMY

**2** The data for 2Q (and revised data for 1Q) shows little evidence of the impact of the Trump administration's tariff policy. That's not surprising, given the constant revisions to its policy, but not likely to remain true as the scope of them is finalized.

## Investor Types Gain; Still Lag Benchmark

### INSTITUTIONAL INVESTORS

**4** Almost all investor types came close to matching a 60% stocks/40% bonds benchmark in 2Q25, but stellar U.S. and global ex-U.S. stock returns made that challenging. The administration's tariff policy was the top macroeconomic issue for institutional investors this quarter—by far.

## U.S. Stocks Reverse Losses of 1Q25

### EQUITY

**6** The S&P 500 gained 10.9% in 2Q25, with large cap performing best. Growth topped value across the market cap spectrum, reversing the 1Q25 pattern. Global ex-U.S. markets saw a modest edge over U.S. markets in 2Q. Growth also topped value as markets favored risk.

## Broad Market Quarterly Returns

**U.S. Equity**  
Russell 3000



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



**U.S. Fixed Income**  
Bloomberg Agg



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



Sources: Bloomberg, FTSE Russell, MSCI

## Agg Up 1.2% as the Fed Holds Steady

### FIXED INCOME

**8** Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities. Corporate credit spreads widened sharply. Global hedged bonds also rose.

## Real Estate Sectors Start to Stabilize

### REAL ESTATE/REAL ASSETS

**10** Private real estate saw gains in 2Q25, but REITs struggled compared to equities. Transaction activity ticked higher, and dry power exceeds \$230 billion in North America. But debt markets for real estate are challenging and the Office sector continues to struggle.

## Activity Perks Up in 1Q25, but Risks Loom

### PRIVATE EQUITY

**11** Private equity returns in 1Q25 outperformed public equity for the first time in six quarters. The quarter was fueled by greater investor optimism in anticipation of a more favorable deal and exit environment in 2025. This enthusiasm was soon stifled by macroeconomic uncertainty.

## Asset Class Tops Fixed Income Again

### PRIVATE CREDIT

**12** Private credit delivered another quarter of strong performance, extending its long-term track record of outpacing public credit markets. Yet the asset class continues to face competition from broadly syndicated loans, especially for larger deals, as well as fundraising headwinds.

## Equity Hedge Strategies Lead

### HEDGE FUNDS/MACs

**13** Hedge funds ended 2Q25 higher, as equity hedge strategies drove performance, with gains coming from sector-focused strategies in Technology and Industrials. The median manager in the Callan Institutional Hedge Fund Peer Group rose 2.1%.

## DC Index Starts Year With a 1.5% Loss

### DEFINED CONTRIBUTION

**15** The Callan DC Index™ lost 1.5% in 1Q25, which brought the Index's trailing one-year return to 5.6%. Balances fell by 1.9% after a decline in the previous quarter. Turnover (i.e., net transfer activity levels within DC plans) increased to 0.27% from the previous quarter's 0.11%.

# Wait for It ... Little Impact So Far From Tariffs

ECONOMY | Jay Kloepfer

2Q25 was certainly eventful from a policy and capital markets perspective, but the U.S. economy continued to sail on with strong growth, notching a gain of 3% (annual rate), 1% higher than consensus. As we pore over the data for 2Q (and revised data for 1Q), we are hard-pressed to find evidence of the impact of the Trump administration's tariff policy.

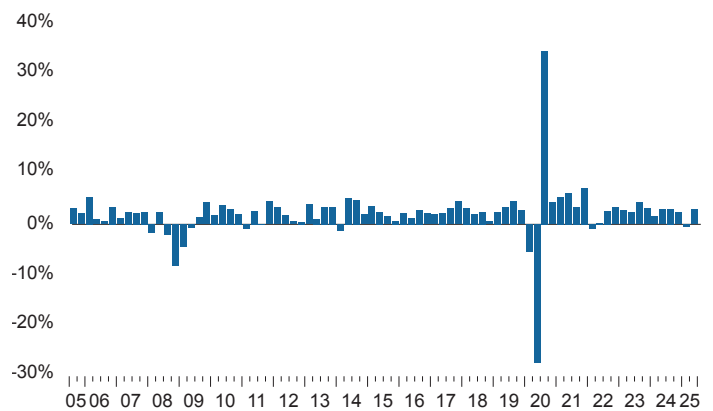
Given the constant revisions to tariff rates, to the sectors and countries to which they will be applied, and to their timing, that is not surprising. Investor and consumer sentiment has been both hammered and elated, sometimes within the same week, even the same day, and we saw tremendous volatility in the public stock and bond markets as the second quarter evolved. The stock market legged down in 1Q and the bottom dropped out the first weeks of April, as investors feared a trade war and recession. Intensifying war in Gaza and Ukraine added to the anxiety. The bond market exercised its muscle in response to the policy announcements, with a sell-off and rising interest rates. The power of the bond market to penalize what it perceives to be adverse government policy should not be underestimated. Countless presidents and members of Congress have learned this lesson the hard way over post-WWII history.

By the end of June, the S&P 500 had rebounded from its 4.3% loss in 1Q to show a 10.9% 2Q gain. Investors have indicated that while they are ultimately sensitive to tariff policy, they are willing to look past the variable implementation of 2Q, and their behavior may indicate a belief that trade accommodations will be reached eventually. The global ex-U.S. equity markets showed their long-dormant potential to diversify U.S. equities in 2025, with the MSCI ACWI ex-USA Index posting a gain of 5.2% in 1Q and 12% in 2Q. The challenge for investors is how tariff policy, economic growth, and inflation will interact, and how the Federal Reserve will respond via interest rate policy.

Fed Chairman Jerome Powell has stated the Fed would likely have cut interest rates by June this year if not for the uncertainty of

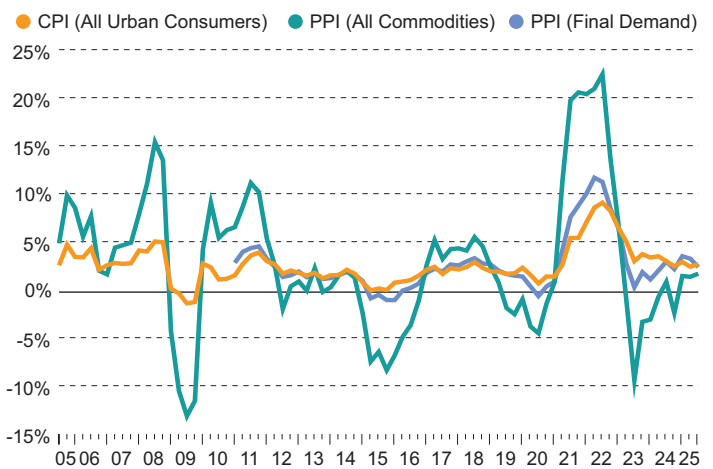
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

tariff policy. Inflation came in at 2.9% in June, an uptick from 2.7% in March, but evidence of tariffs on prices is hard to discern at this point. Shelter costs dominate in the upward pressure on prices, while energy has been a strong downward influence over the past year. New auto prices showed a 5% uptick, and select industrial machinery and electronics showed annual price gains in the 3% to 10% range, but none of these stand out as substantial drivers. The changes in the timing and rates for tariffs may have delayed the impact, but the tariff agreements announced since the end of

2Q will soon push up prices for these imported goods; consumers' response to higher prices will determine the real impact as they reduce purchases or substitute away from the tariffed goods.

The strength in the U.S. economy through June surprised nearly everyone and seems to counter the case for lower interest rates, even with the tariff uncertainty. Consumption, which makes up 70% of GDP, dipped to a growth rate of 0.4% in 1Q, but climbed back to 1.4% in 2Q. Companies built inventories like mad in 4Q24 and 1Q25, which gave a boost to GDP, while inventories were drawn down in 2Q, reducing both potential production and measured GDP. Consumer confidence has rebounded after a drop in March and April and has been supported by a continuing low unemployment rate (4.1%), real wage growth (inflationary but good for household incomes), and no signs yet of a feared spike in inflation.

Businesses and investors, however, loathe uncertainty, especially when it comes to capital investment. At the moment, there is great value to sitting tight and waiting for policy to unfold rather than moving forward and stranding assets with the wrong call on tariffs (either rates, countries, or sectors), or on inflation. Sitting tight will eventually weigh on economic growth.

One continuing point of confusion is the role of imports in GDP. The common misconception is that imports are a negative in the calculation of GDP, and that a reduction in imports reduces a negative number and therefore contributes to GDP growth. Imports do *not* contribute to GDP. Gross *Domestic* Product measures the collective production within a country. Imported goods and services are not produced with the domestic economy and cannot add to GDP directly.

### The Long-Term View

Index	2Q25	Periods Ended 6/30/25			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
<b>U.S. Equity</b>					
Russell 3000	11.0	15.3	16.0	13.0	8.0
S&P 500	10.9	15.2	16.6	13.6	8.0
Russell 2000	8.5	7.7	10.0	7.1	7.3
<b>Global ex-U.S. Equity</b>					
MSCI EAFE	11.8	17.7	11.2	6.5	4.5
MSCI ACWI ex USA	12.0	17.7	10.1	6.1	--
MSCI Emerging Markets	12.0	15.3	6.8	4.8	--
MSCI ACWI ex USA Small Cap	16.9	18.3	10.7	6.5	7.0
<b>Fixed Income</b>					
Bloomberg Agg	1.2	6.1	-0.7	1.8	3.9
90-Day T-Bill	1.0	4.7	2.8	2.0	1.9
Bloomberg Long G/C	-0.2	3.3	-4.9	1.8	5.2
Bloomberg GI Agg ex US	7.3	11.2	-1.6	0.6	2.9
<b>Real Estate</b>					
NCREIF Property	1.2	4.2	3.7	5.2	7.5
FTSE Nareit Equity	-1.2	8.6	8.6	6.3	9.3
<b>Alternatives</b>					
Cambridge PE*	1.7	6.3	15.7	13.1	10.4
Cambridge Senior Debt*	2.7	6.1	8.7	7.7	4.6
HFRI Fund Weighted	4.3	8.4	8.6	5.4	5.5
Bloomberg Commodity	-3.1	5.8	12.7	2.0	1.7
<b>Inflation – CPI-U</b>	0.9	2.7	4.6	3.1	2.5

\*Data for most recent period lags. Data as of 1Q25.  
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Imports can and do affect GDP indirectly, which is what tariff policy is intended to address. The choice to import a car does not contribute to GDP in the quarter of purchase. But the choice to import likely means that a domestic car was not purchased, so the import indirectly led to a decline in GDP.

### Recent Quarterly Economic Indicators

	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Employment Cost: Total Compensation Growth	3.6%	3.6%	3.8%	3.9%	4.1%	4.2%
Nonfarm Business: Productivity Growth	2.4%	-1.8%	1.7%	2.9%	2.1%	1.6%
GDP Growth	3.0%	-0.5%	2.4%	3.1%	3.0%	1.6%
Manufacturing Capacity Utilization	76.8%	76.6%	76.2%	76.7%	77.1%	77.1%
Consumer Sentiment Index (1966=100)	55.0	64.5	72.1	68.1	71.1	78.4

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

# Investor Types Show Gains but Still Lag Benchmark

## INSTITUTIONAL INVESTORS

### Investor Performance

- Almost all investor types came close to matching a 60% stocks/40% bonds benchmark in 2Q25, but stellar U.S. and global ex-U.S. equity returns made that challenging.
- Corporate defined benefit (DB) plans were the laggard, not surprising given their heavy allocations to fixed income.
- Over the 3, 5, 10, and 20 years ending 6/30/25, the divergence between investor performance and the benchmark widens, with the stocks/bonds benchmark approximately 1 percentage point higher over the last 20 years.
- The Callan Age 45 TDF performed better, consistently topping the benchmark except over the last 10 years.

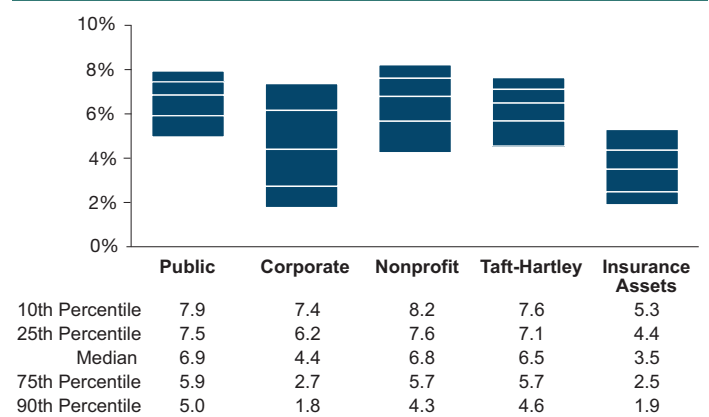
### Macroeconomic Issues

#### Elevated volatility follows “Liberation Day”

- President Trump’s tariffs, first announced in early April, have been started and stopped and started ....
- Immediate market reaction was negative, but stocks and bonds have both rebounded.
- From April 4 through April 12 the S&P 500 index moved at least 4.9% each intra-day (longest since COVID).
- The S&P 500 was down ~8% through April 15.
- The market is up over 20% from the April 21 trough.

### Quarterly Returns, Callan Database Groups

(6/30/25)



Source: Callan

#### The Fed held rates steady at 4.25%—again

- Signaled a cautious approach—again
- The Fed’s decision to maintain the status quo in 2Q25 sets the stage for potential policy adjustments in the latter half of the year, as more clarity emerges regarding the economic outlook and the impact of tariffs.

#### Modest move in the yield curve

- Short end unchanged
- Belly of the curve down 10 – 20 bps
- Long end up ~20 bps

### Callan Database Median and Index Returns\* for Periods Ended 6/30/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	6.9	11.3	10.2	9.3	7.8	7.2
Corporate Database	4.4	8.8	6.8	4.7	5.8	6.4
Nonprofit Database	6.8	11.4	10.7	9.4	7.4	7.1
Taft-Hartley Database	6.5	10.5	9.4	8.9	7.4	7.0
Insurance Assets Database	3.5	8.4	6.6	4.2	4.3	4.6
All Institutional Investors	6.3	10.8	9.7	8.7	7.2	7.0
Large (>\$1 billion)	5.7	10.3	8.9	9.1	7.5	7.2
Medium (\$100mm - \$1bn)	6.6	10.8	9.8	8.8	7.3	7.1
Small (<\$100 million)	6.7	11.0	10.4	8.6	7.1	6.7
60% S&P 500/40% Bloomberg Agg	7.1	11.7	12.7	9.6	9.1	8.0

\*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.

- 10-year yield of 4.23% and 30-day yield of 4.22% essentially the same
- Is there a point to taking 10 years' worth of risk to earn what you can over the next month?

*Equity and fixed income performance up in 2Q25*

- S&P 500: +10.9% for 2Q25, +6.2% YTD
- Bloomberg Aggregate: +1.2% for 2Q, +4.0% YTD

*Other key issues included:*

- China, including ex-China strategies
- The end of American exceptionalism?

*Our exclusive Callan Consultant Survey polls our clients for their ranking of topical issues. This quarter we found:*

- Geopolitical uncertainty led the list, not surprising given the backdrop of issues facing the world.
- Firm culture after COVID was last, possibly a function of the pandemic's impact diminishing even as the financial industry wrestles with return-to-office mandates.
- The Federal Reserve and its future became of greater concern than it was in 4Q24.
- AI interest has bounced up and down over the last several quarters.

**Public DB Plans**

*Significant new issues for public DB plans included:*

- Portfolio resilience and 2025 returns
- Tariffs and their implications
- Private markets and the lack of distributions

**Corporate DB Plans**

*Significant new issues for corporate DB plans included:*

- Managing funded status
- De-risking and even re-risking

**DC Plans**

*Sponsors are trying to address managed accounts and have put a renewed emphasis on their fiduciary process. Other key issues included:*

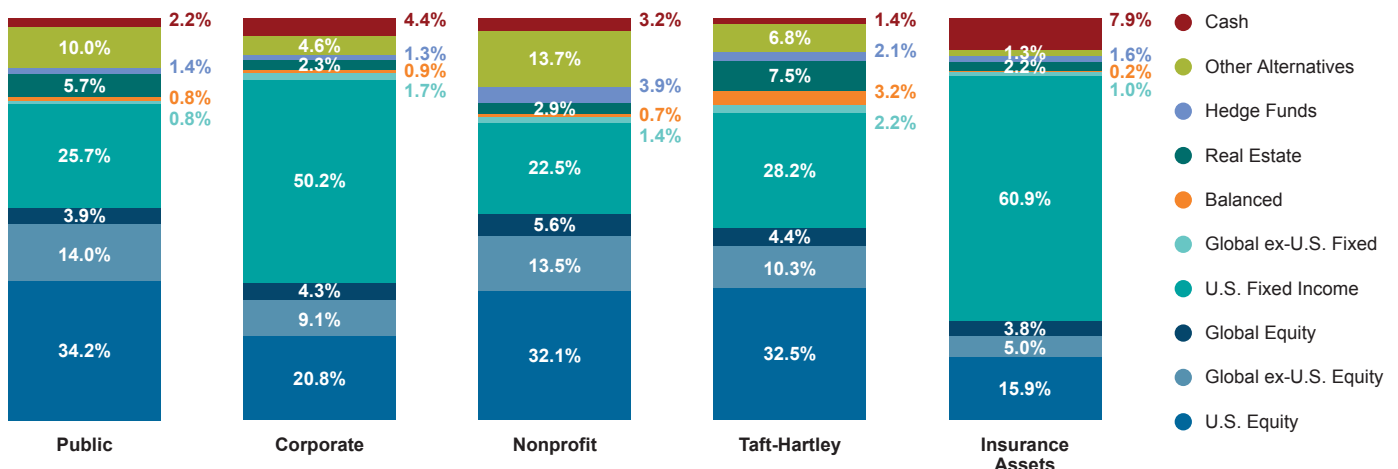
- Alternatives in target date funds
- The fiduciary process
- Managed accounts
- And, as always, fees

**Nonprofits**

*Nonprofits focused on these significant new issues:*

- The new administration's focus on DEI
- Increasing yield in the operating portfolio
- Issues with custodians
- Number of investment professionals (enough? too many?)
- Market volatility impact on projected returns

**Average Asset Allocation, Callan Database Groups**



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

# Equity

## U.S. Equities

### Reversal of fortune leads to gains

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap performing best followed by mid-cap and then small cap.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

### Small cap weight in Russell 3000 at 25-year low

- NVIDIA's market cap (~\$3.8 trillion) equals 126% of the entire Russell 2000.
- Only ~28% of Russell 2000 stocks are outperforming the S&P 500 aggregate return YTD (lowest since 1998).

### Large cap and growth trading at ever-larger premiums

- Russell 2000 Index trading at meaningful forward P/E discount (17.8x) vs. large caps (22.3x for S&P 500) even when negative and non-earners are screened out.
- Russell 1000 Growth trades at 30.1x forward P/E vs. 17.2x for Russell 1000 Value; the -57% discount for value is nearly 2x the -30% long-term average

## Market multiples elevated

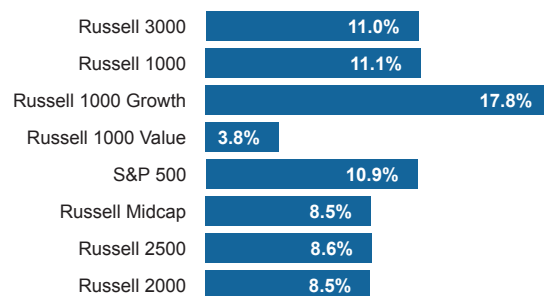
- Wide valuation dispersion persists across size and style segments.
- Equal-weighted and mid- and small cap indices trade near long-term relative lows.

## Global Equities

### Modest edge for global ex-U.S. markets

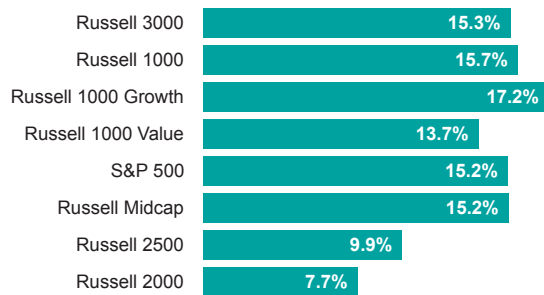
### U.S. Equity: Quarterly Returns

(6/30/25)



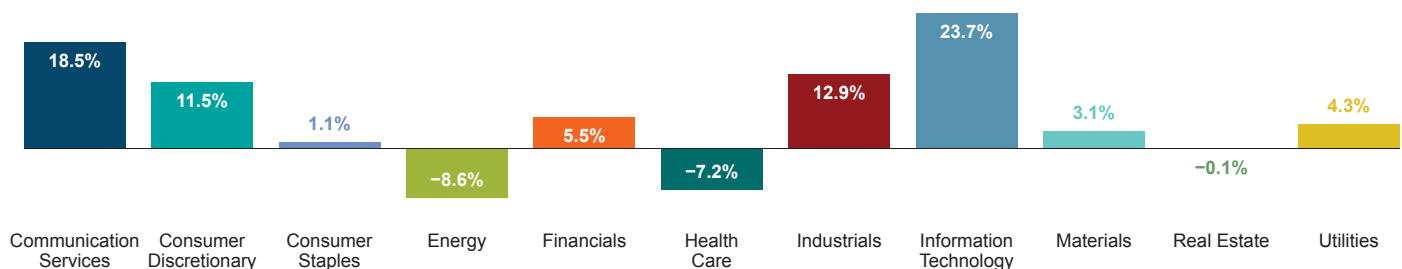
### U.S. Equity: One-Year Returns

(6/30/25)



Sources: FTSE Russell and S&P Dow Jones Indices

## Quarterly Performance of Industry Sectors (6/30/25)



Source: S&P Dow Jones Indices

### Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided and Technology stocks led the market rally.

### Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500.
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in Consumer Discretionary stocks.

### Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy declined due to lower oil prices.

### U.S. dollar

- The U.S. dollar posted one of its worst starts to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

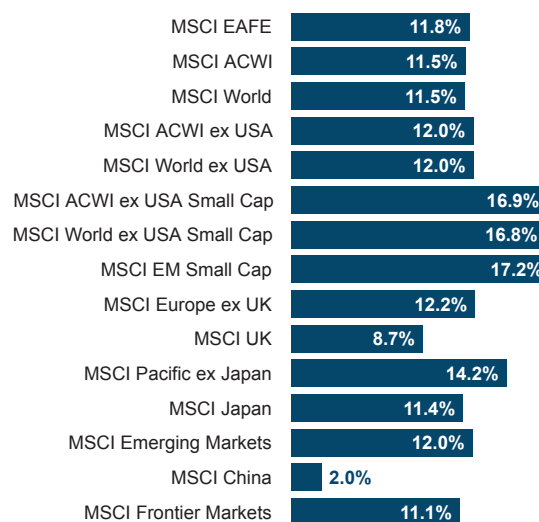
### U.S. dollar trends

- The U.S. dollar has historically moved in long bull and bear cycles, with the most recent complete bear cycle occurring from 2002-08.
- Since 1970, bear cycles have averaged 6.4 years while declining 40.8%.
- After a long cycle of dollar strength and U.S equity dominance, a sustained weakening of the dollar could provide global ex-U.S equities with a tailwind toward relative outperformance vs. U.S. equities.

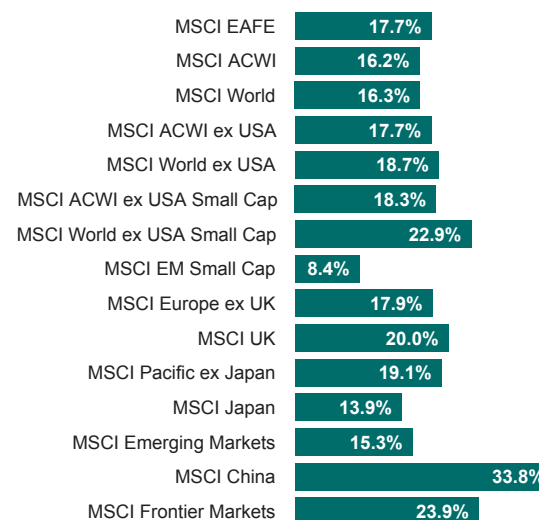
### Factor volatility has increased

- Since 2020, volatility among factors has increased dramatically.
- Value has generally outperformed growth while quality exposure has been a headwind.
- The momentum factor has performed strongly in recent years as high beta growth stocks and deep value stocks have taken turns leading the market.

### Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/25)



### Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/25)



Source: MSCI

# Fixed Income

## U.S. Fixed Income

### With Fed on hold, yield curve steepens

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

### Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.

### Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with \$396 billion in IG and \$73 billion in HY, contributing to strong YTD totals.

## Municipal Bonds

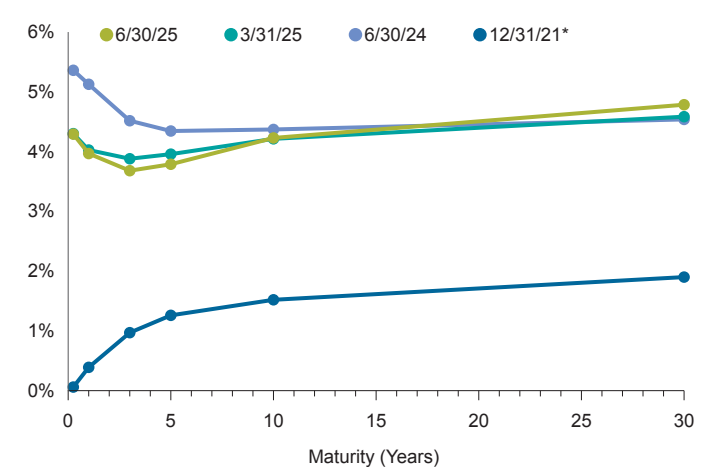
### Muni yield curves steepened meaningfully

- Short yields fell up to 20 bps and the long end rose 25-30 bps within the AAA muni yield curve.
- The spread between AAA 2-year bonds and 10-year bonds widened to 191 bps from 161 bps as of 1Q25.

### Sustained heavy issuance

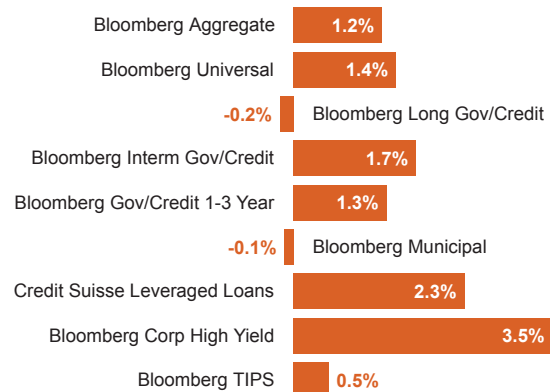
- YTD issuance totaled \$281 billion, on pace to beat 2024, which was a record year.

## U.S. Treasury Yield Curves

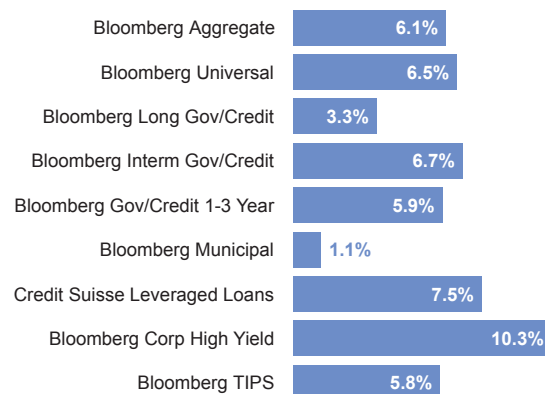


Source: Bloomberg  
\* Last non-inverted yield curve.

## U.S. Fixed Income: Quarterly Returns (6/30/25)



## U.S. Fixed Income: One-Year Returns (6/30/25)



Sources: Bloomberg and Credit Suisse

**Municipal-to-Treasury ratios reflecting better valuations**

- Ratios ended 2Q near or above historical averages, suggesting better relative value for tax-exempt buyers compared to Treasuries.
- Longer maturities were the cheapest portion of the market as the 30-year Muni/Treasury ratio ended at roughly 95%.

**Global Fixed Income**

**U.S. dollar continues to weaken amid tariff uncertainty**

**Macro environment**

- Global rates declined as growth expectations moved lower, while renewed U.S. tariff threats added to uncertainty.
- The ECB and BOE both cut rates, citing moderating inflation, slowing economic growth, and trade policy uncertainty as drivers of the decisions.

**U.S. dollar weakened**

- Major currencies strengthened against the U.S. dollar for a second consecutive quarter as the ICE U.S. Dollar Index fell 10.7% in 1H25—its worst first-half performance since a 14.8% decline in 1973.
- The Bloomberg Global Aggregate ex US Hedged Index was positive for the quarter, but the dollar weakness resulted in substantially higher returns for the Unhedged Index.

**Emerging market debt delivers another strong quarter**

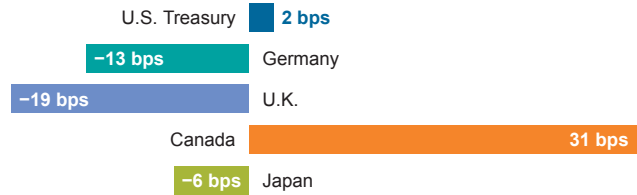
- The dollar’s decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index gaining 7.6%, outperforming the USD-denominated JPM EMBI Global Diversified Index.
- Sovereign spreads initially widened on tariff concerns but tightened into quarter-end, with lower-quality debt outperforming higher-quality.

**Markets shrug off geopolitical noise**

- Fixed income markets were resilient despite geopolitical and macro headlines, including tariffs, Moody’s downgrade of the U.S., and tensions in the Middle East.
- Elevated MOVE Index volatility was short-lived, ending the quarter near multi-year lows.
- The yield curve steepened with 2s/10s moving 18 bps higher, continuing the two-year trend into more positive territory.

**Change in 10-Year Global Government Bond Yields**

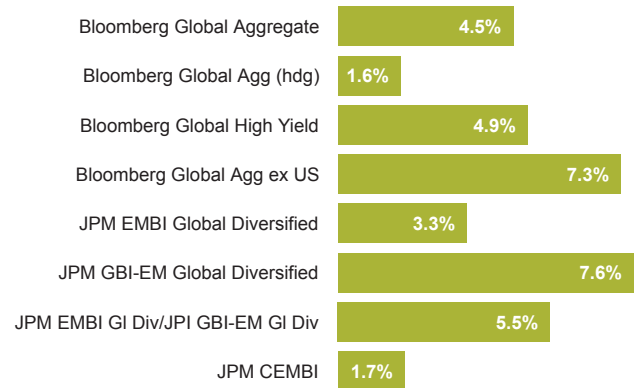
1Q25 to 2Q25



Source: Bloomberg

**Global Fixed Income: Quarterly Returns**

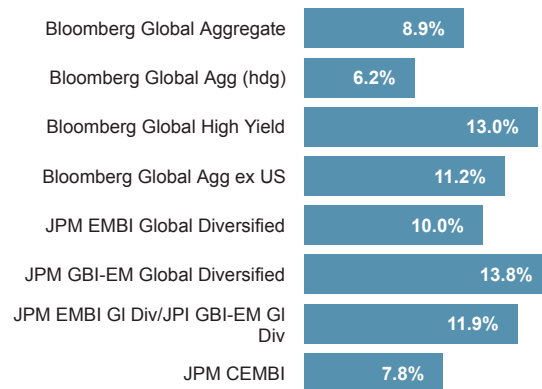
(6/30/25)



Sources: Bloomberg and JPMorgan Chase

**Global Fixed Income: One-Year Returns**

(6/30/25)



Sources: Bloomberg and JPMorgan Chase

# Real Estate Sectors Start to Stabilize

REAL ESTATE/REAL ASSETS | Munir Iman

U.S. private real estate showed signs of early-stage recovery in 2Q25, as most property types saw appreciation returns—apart from Office and Hotel. Income returns were positive across regions and sectors, and signs of improvement in valuations and transactions hint at a market that may be emerging from a multi-year repricing cycle.

## Private Real Estate | Valuations Stabilize, Activity Picks Up

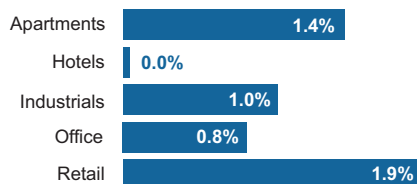
The NCREIF Open-End Diversified Core Equity (ODCE) Index turned in a modestly positive quarter, and the NCREIF Property Index saw slightly higher gains, buoyed by sector appreciation outside of Office and Hotel. West region performance lagged, driven by continued repricing of industrial properties in Southern California.

Transaction activity ticked higher on a rolling four-quarter basis and showed signs of momentum despite dipping slightly quarter-over-quarter.

Redemption queues in the ODCE Index have also eased significantly. After peaking at 19.3% of NAV in 1Q24, queues declined to an average of 12.0% of NAV in 2Q25.

Dry powder for private real estate investment remains sizable, exceeding \$230 billion in North America.

## Sector Quarterly Returns by Property Type (6/30/25)



Source: NCREIF

## Capital Markets | Credit Headwinds Persist

Debt markets for commercial real estate remain tight. While bank issuance has increased, many borrowers face challenges securing new financing.

## REITs | U.S. REITs Slip, Global REITs Lag Equities

Publicly traded real estate investment trusts (REITs) underperformed global equities in 2Q25. U.S. REITs declined 1.2% during the quarter, trailing the S&P 500 Index's 10.9% gain. Global REITs rose 4.4%, but that too lagged the broader MSCI World Index, which advanced 11.5%.

## Infrastructure | Deal Activity Stable, Fundraising Slows

Global infrastructure deal value closed 2024 at \$1.1 trillion, a 15% increase year-over-year, with strong contributions from refinancing activity. Digital infrastructure and transport led the way, while the battery storage sector benefited from several large-scale projects.

## Callan Database Median and Index Returns\* for Periods Ended 6/30/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Real Estate ODCE Style</b>	<b>1.2</b>	<b>2.0</b>	<b>3.0</b>	<b>-5.9</b>	<b>3.0</b>	<b>4.9</b>	<b>5.0</b>
NFI-ODCE (value-weighted, net)	0.8	1.7	2.7	-6.2	2.5	4.4	5.1
NCREIF Property	1.2	2.5	4.2	-2.8	3.7	5.2	6.7
NCREIF Farmland	0.3	0.4	-1.2	3.1	4.8	5.6	10.9
NCREIF Timberland	1.4	2.3	5.3	8.7	8.2	5.4	6.7
<b>Public Real Estate</b>							
<b>Global Real Estate Style</b>	<b>4.8</b>	<b>6.7</b>	<b>11.7</b>	<b>5.0</b>	<b>6.1</b>	<b>5.3</b>	<b>6.0</b>
FTSE EPRA Nareit Developed	3.8	9.8	18.6	6.3	8.2	6.8	--
<b>Global ex-U.S. Real Estate Style</b>	<b>14.9</b>	<b>17.9</b>	<b>12.9</b>	<b>4.8</b>	<b>4.2</b>	<b>4.3</b>	<b>--</b>
FTSE EPRA Nareit Dev ex US	15.7	19.5	18.3	3.4	2.4	1.5	--
<b>U.S. REIT Style</b>	<b>-0.7</b>	<b>0.8</b>	<b>9.7</b>	<b>5.2</b>	<b>8.5</b>	<b>7.2</b>	<b>7.5</b>
FTSE EPRA Nareit Equity REITs	-1.2	-0.3	8.6	5.3	8.6	6.3	6.7

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

# Private Equity Activity Perks Up in 1Q25, but Risks Loom

PRIVATE EQUITY | Ashley Kahn

**Fundraising** ▶ The drought that began in 2022 has persisted into 2025. Commitments in 1Q25 remained on par with the prior year's subdued pace, and limited partners (LPs) continued to show caution in recommitting capital to the asset class.

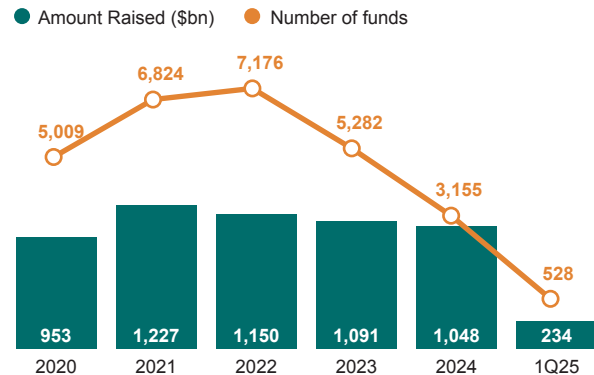
**Deal Activity** ▶ Deal volume showed momentum in 1Q25, fueled by growing optimism around potential macroeconomic policy shifts and more favorable market conditions under the new administration. This followed a similar uptick in 4Q24, suggesting a cautiously constructive tone heading into the year. However, this momentum was short-lived. In early 2Q25, the markets were roiled by Liberation Day and the resulting tariff fluctuations and uncertainty around global trade. From a longer-term perspective, overall deal activity is still above pre-pandemic levels by about a third, reflecting the broader growth of the asset class.

**Buyouts** ▶ Activity mirrored broader market trends, carrying forward late-2024 investor optimism into 1Q25. Quarterly buyout volume was pushed to a pace last seen in 2021. Valuations, however, continued to fall, with a more disciplined pricing environment driven by higher interest rates and tighter bid-ask spreads.

**Venture Capital and Growth Equity** ▶ Venture capital (VC) and growth equity deal activity surged in 1Q25, continuing an upward trend supported by investor excitement around artificial intelligence (AI).

## Annual Fundraising

(3/31/25)



Source: Pitchbook

**Exits** ▶ The exit market showed tentative signs of improvement in 1Q25. Building on the nascent recovery in 4Q24, investors entered the year with hopes of a more open IPO window and active M&A environment. While conditions were better than the lows of 2023, from a longer-term perspective, exit activity remains below pre-pandemic levels. 1Q25's progress on exits soon stalled in April following tariff announcements and increased economic uncertainty.

**Returns** ▶ Private equity returns outperformed public equity in 1Q25, breaking a six-quarter stretch of underperformance. Over longer horizons, private equity continues to justify its illiquidity and risk profile; 10- and 20-year returns exceeded public equity benchmarks by roughly 1 to 2 percentage points.

## Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/25\*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	2.0	4.8	-4.6	15.1	13.3	12.2
Growth Equity	1.6	7.8	0.5	14.8	13.1	13.2
All Buyouts	1.8	6.7	5.1	17.0	14.0	13.2
Mezzanine	2.1	8.4	8.0	12.7	10.7	11.1
Credit Opportunities	1.3	8.1	6.9	11.5	7.9	9.0
Control Distressed	-0.2	0.4	2.2	15.7	10.3	10.4
<b>All Private Equity</b>	<b>1.7</b>	<b>6.3</b>	<b>2.3</b>	<b>15.7</b>	<b>13.0</b>	<b>12.6</b>

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

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

# Private Credit Holds Ground Despite Competition

PRIVATE CREDIT | Daniel Brown

**Performance** ► Private credit continued to outperform leveraged loans and high yield bonds over 1Q25 and across longer horizons. For the 10 years ended March 31, 2025, the asset class delivered a net internal rate of return (IRR) of 8.4%.

**Spreads** ► Average spreads for M&A-related institutional loans rose notably in 1Q25, climbing to 372 basis points over SOFR by March—up from 324 bps in January. Original issue discounts also widened, pushing new-issue yields on these loans to 8.6%, compared to 7.9% just two months prior. Despite this increase, overall spreads for riskier borrowers remained historically tight. Loans to B and B- rated issuers averaged spreads of 330 and 370 bps over SOFR, respectively—levels not seen since before the Global Financial Crisis.

**Fundraising** ► 1Q25 saw the lowest number of fund closes for any first quarter in the last seven years. Still, demand from institutional investors remained solid. Direct lending dominated new fundraises, followed by mezzanine debt.

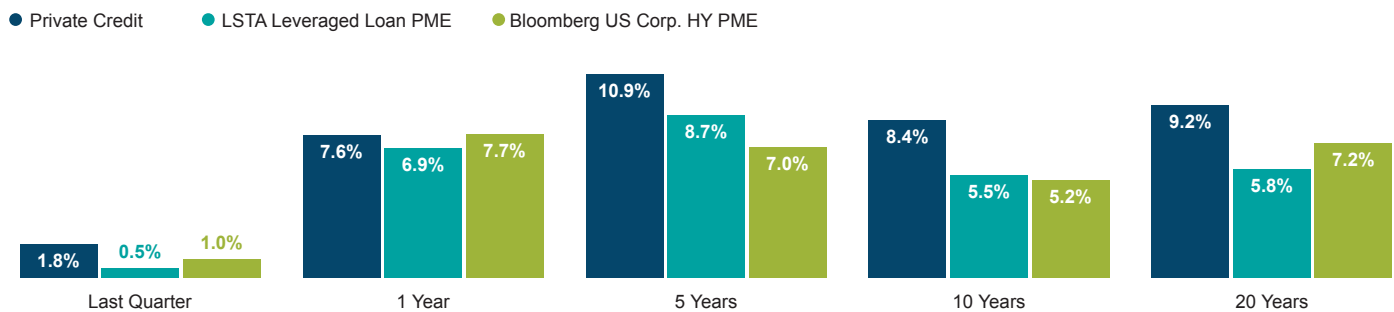
**Refinancing** ► The quarter saw \$8.8 billion of direct lending debt refinanced via broadly syndicated loans, the second-highest

quarterly volume in at least four years. Borrowers realized average spread savings of 260 bps in the process—an attractive tradeoff in a volatile environment. This dynamic underscores a growing challenge for private lenders. As large syndicated markets re-open and offer lower-cost capital, some borrowers are opting for public loan solutions.

**Loan Volume** ► Institutional loan issuance related to mergers and acquisitions reached \$52 billion in 1Q25, the highest total since early 2022. Leveraged buyouts (LBOs) comprised nearly half that total, supported by a resurgence in private equity activity.

**Yields** ► U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022, with yields peaking in September, due to 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, by the end of March 2025 high yield effective yields spiked.

## Private Credit Performance (%) (Pooled Horizon IRRs through 3/31/25\*)



## Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/25\*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	2.7	6.1	8.5	7.6	7.5
Subordinated	2.1	8.4	12.7	10.7	11.0
Credit Opportunities	1.3	8.1	11.5	7.9	9.0
<b>Total Private Credit</b>	<b>1.8</b>	<b>7.6</b>	<b>10.9</b>	<b>8.4</b>	<b>9.2</b>

Source: LSEG/Cambridge

\*Most recent data available at time of publication

# Equity Hedge Strategies Lead Performance

HEDGE FUNDS/MACs | Joe McGuane

U.S. equity market performance was marked by a sharp risk-on reversal following a steep early-April sell-off tied to the rollout of Liberation Day tariffs, which triggered widespread market volatility. Equity markets subsequently staged a remarkably strong recovery driven by the pause in tariff implementation, solid macroeconomic data, and healthy corporate earnings, especially in the Technology sector. The Federal Reserve kept policy rates steady, but U.S. Treasury yields were volatile, particularly among longer-dated bonds, influenced by mounting fiscal concerns, supply/demand dynamics, and the potential for tariffs to be inflationary. During the quarter, the 10-year Treasury yield rose by 3 basis points to 4.23%.

S&P 500 performance was driven by high-beta sectors, led by Technology, Communication Services, and Industrials. Gains in these cyclical areas more than offset weakness in Energy and Health Care, which had been among the best-performing sectors in 1Q25 but lagged in 2Q amid falling commodity prices and a rotation away from defensive companies. Corporate earnings grew during the quarter, driven by investments in AI infrastructure and productivity enhancements.

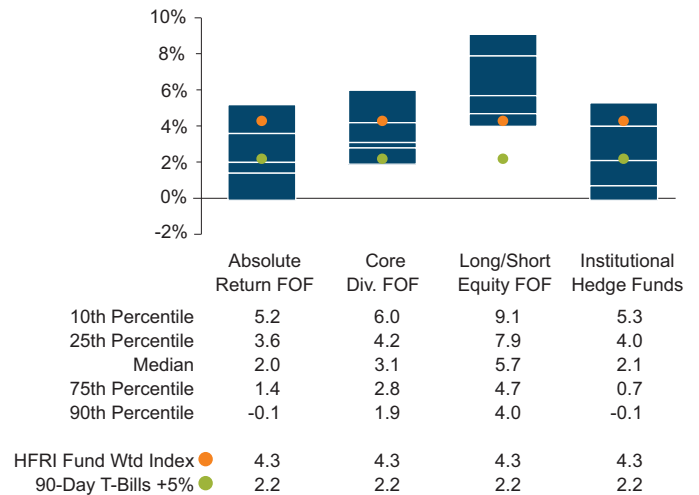
## Callan Peer Group Median and Index Returns\* for Periods Ended 6/30/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.1	8.3	7.9	8.1	6.9	7.0
Callan Fund-of-Funds Peer Group	3.2	9.9	8.3	7.5	4.9	5.4
Callan Absolute Return FOF Style	2.0	9.4	7.3	7.8	4.7	4.9
Callan Core Diversified FOF Style	3.1	9.9	8.3	7.6	5.0	5.4
Callan Long/Short Equity FOF Style	5.7	11.0	10.1	7.5	5.6	6.0
HFRI Fund Weighted Index	4.3	8.4	7.8	8.6	5.4	5.3
HFRI Fixed Convertible Arbitrage	0.8	9.4	8.1	8.0	5.8	5.6
HFRI Distressed/Restructuring	1.9	9.4	7.1	9.5	5.6	5.6
HFRI Emerging Markets	5.4	12.5	8.2	7.0	4.7	4.1
HFRI Equity Market Neutral	3.2	9.2	7.7	6.5	4.0	3.7
HFRI Event-Driven	5.3	11.6	9.2	9.6	5.7	5.8
HFRI Relative Value	1.6	8.0	6.8	6.8	4.6	5.1
HFRI Macro	-1.4	-1.3	1.4	5.2	3.0	2.6
HFRI Equity Hedge	7.6	11.6	10.4	10.1	6.5	6.4
HFRI Multi-Strategy	7.5	18.7	10.5	8.4	4.7	4.8
HFRI Merger Arbitrage	4.3	10.3	6.8	8.2	5.2	4.7
90-Day T-Bill + 5%	2.2	9.7	9.6	7.8	7.0	6.3

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

## Hedge Fund Style Group Returns

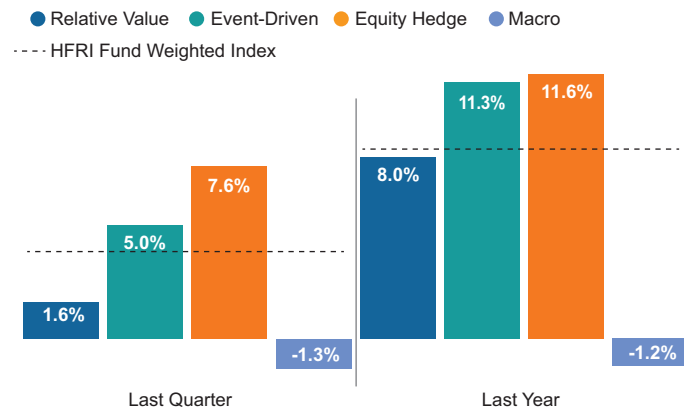
(6/30/25)



Sources: Callan, Credit Suisse, Federal Reserve

Hedge funds ended the quarter higher, as equity hedge strategies drove performance, with gains coming from sector-focused strategies in Technology and Industrials. Event-driven strategies gained momentum throughout the quarter, on speculation around M&A situations. Relative value strategies also

## HFRI Hedge Fund-Weighted Strategy Returns (6/30/25)



Source: HFRI

had a positive quarter, as they were able to profit from volatility around credit and equity positions. Macro strategies ended slightly lower, as some managers had difficulty trading around interest rate volatility, while commodity trading offset some of those losses.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median manager in the Callan Institutional Hedge Fund Peer Group rose 2.1%. Within this style group of 50 managers, the average hedged equity-focused manager gained 5.1%, as growth-oriented companies drove performance. The average hedged rates-focused manager rose 3.0%, as managers were able to navigate interest rate volatility during the quarter successfully. Meanwhile, the average hedged credit-focused manager moved 1.7% higher, as managers were able to profit off both long and short credit positions. Following a difficult start to the quarter, cross-asset multi-strategy funds added 1.2% in a generally risk-on environment.

Within the HFRI indices, the best-performing strategy was equity hedge, up 7.6%, as managers focused on higher beta names saw strong performance.

Across the Callan Hedge FOF database, the median Callan Long/Short Equity FOF ended up 5.7%, as managers with exposure to higher beta stocks drove performance. The Callan Diversified FOF gained 3.1%, driven by exposure to relative value and equity hedge managers. The Callan Absolute Return

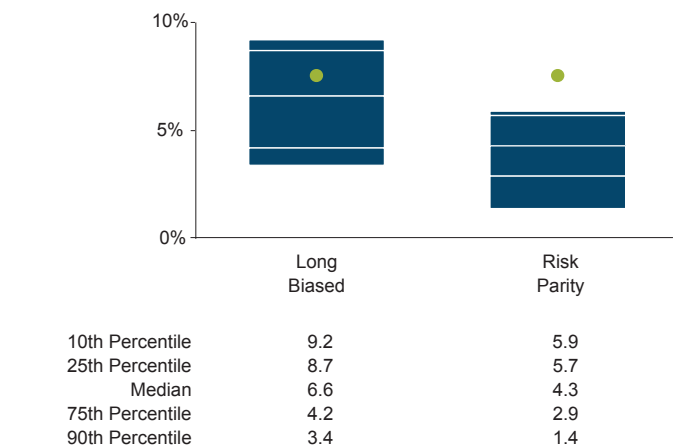
FOF rose 2.0%; macro managers were a slight drag on performance while equity and relative value managers aided gains.

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 median manager in the Callan MAC Long Biased Peer Group rose 6.6%, as weakness from the U.S. dollar and commodity trading was a slight drag on performance. The Callan MAC Risk Parity Peer Group gained 4.3%, as fixed income and equities drove gains while weakness in the U.S. dollar slightly offset some of that performance.

Callan continues to believe that hedge fund managers that are able to opportunistically adjust their portfolios in real time to changing market environments will be best positioned to profit from broad market moves.

## MAC Style Group Returns (6/30/25)



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

# DC Index Starts Year With a Loss

DEFINED CONTRIBUTION | [Scotty Lee](#)

## Performance: Index Starts 2025 with a Loss

- The Callan DC Index™ lost 1.5% in 1Q25, which brought the Index’s trailing one-year return to 5.6%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (-0.4%) and a higher trailing one-year return (+6.1%).

## Growth Sources: Balances Fall Due to Investment Losses

- Balances within the DC Index fell by 1.9% after a 0.8% decrease in the previous quarter. Investment losses (-1.5%) were the primary cause as net flows (-0.4%) fell less.

## Turnover: Increase for Second Straight Quarter

- Turnover (i.e., net transfer activity levels within DC plans) increased to 0.27% from the previous quarter’s 0.11%. The Index’s historical average (+0.52%) remained steady.

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

- Target date funds earned 44.9% of quarterly net flows. Money market and U.S. fixed income funds also received a large portion of inflows, (23.5%) and (20.4%) respectively. Notably, within equities, investors withdrew assets from U.S. large cap equity (-46.5%) and U.S. small/mid-cap equity (-20.3%), similar to the large outflows of the previous quarter.

## Equity Allocation: Exposure Falls

- The Index’s overall allocation to equity (73.8%) fell slightly from the previous quarter’s level (74.4%). The current equity allocation continues to sit above the Index’s historical average (68.9%).

## Asset Allocation: Target Date Funds Gain

- Target date funds (36.5%), global ex-U.S. equity (5.0%), and U.S. fixed income (5.2%) were among the asset classes with the largest percentage increases in allocation. U.S. large cap equity (28%) and U.S. small/mid cap equity (6.5%) had the largest decreases in allocation from the previous quarter.

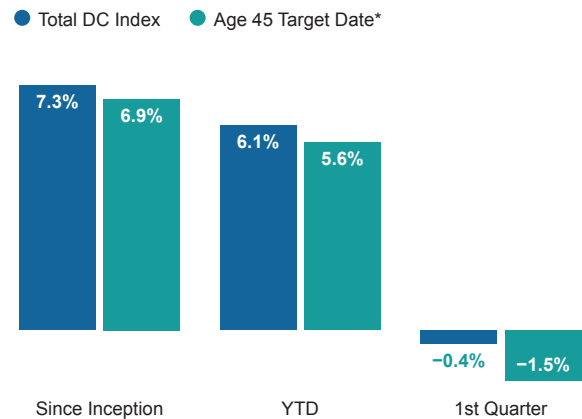
## Prevalence of Asset Class: Brokerage Windows Fall

- The prevalence of brokerage windows (43.4%) fell by 0.8 percentage points.

*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.*

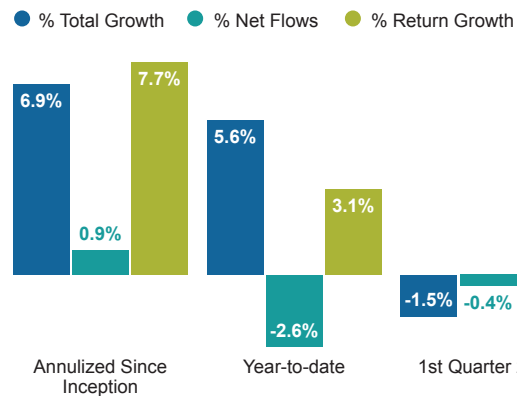
## Investment Performance

(3/31/25)



## Growth Sources

(3/31/25)



## Net Cash Flow Analysis 1Q25

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	44.9%
Money Market	23.5%
U.S. Smid Cap	-20.3%
U.S. Large Cap	-46.5%
<b>Total Turnover**</b>	<b>0.3%</b>

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.



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## ASSET ALLOCATION AND PERFORMANCE

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### **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.

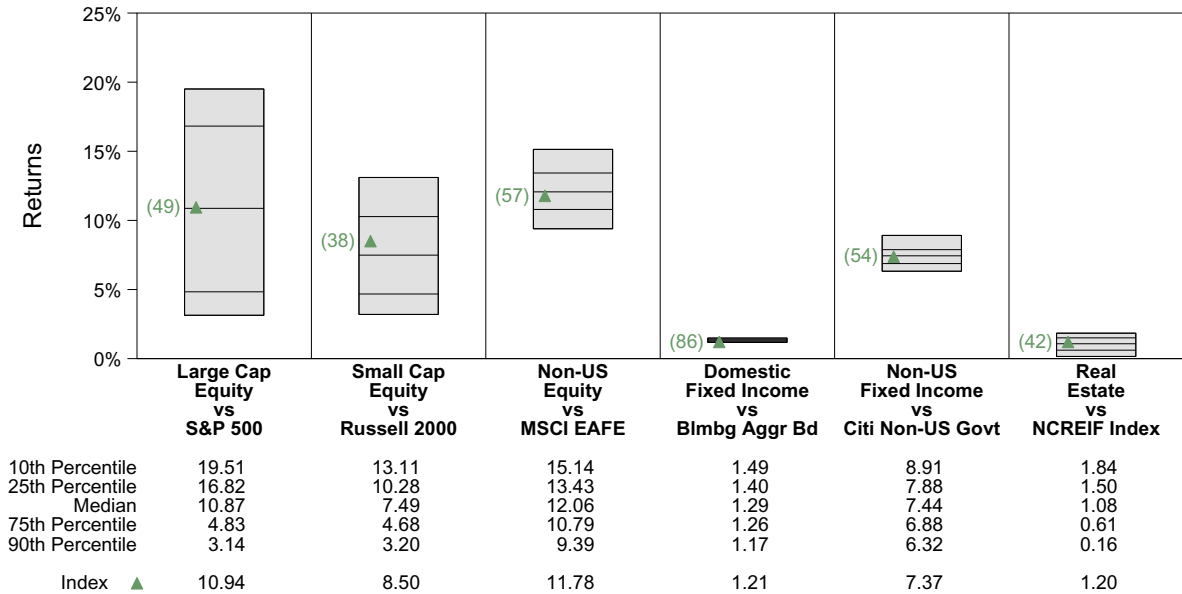
## Market Overview

### Active Management vs Index Returns

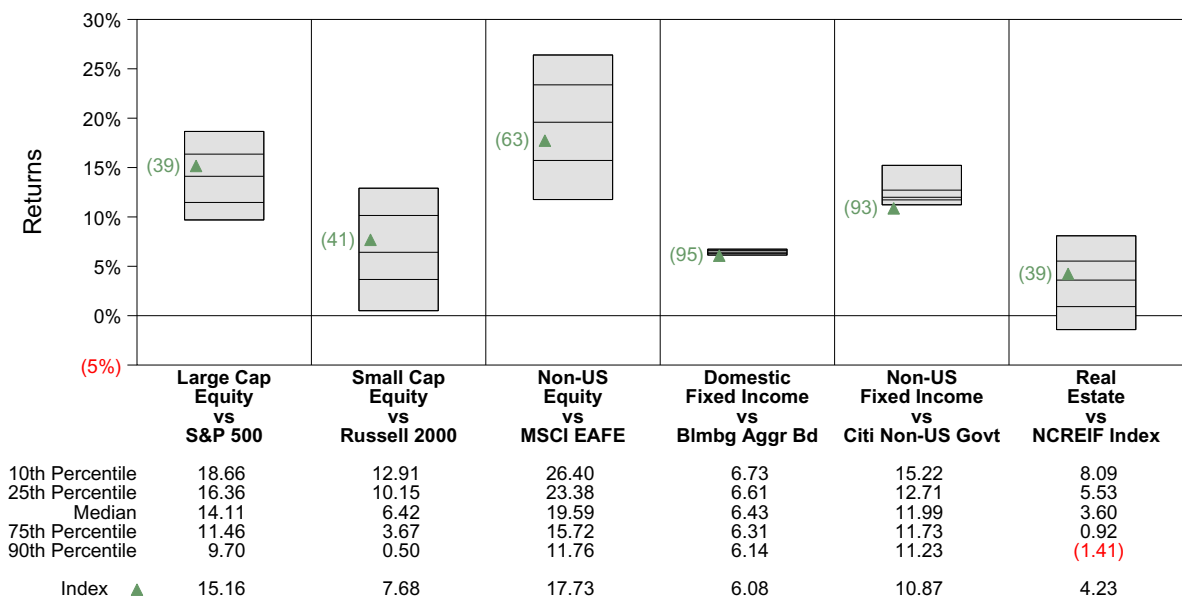
#### Market Overview

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 June 30, 2025

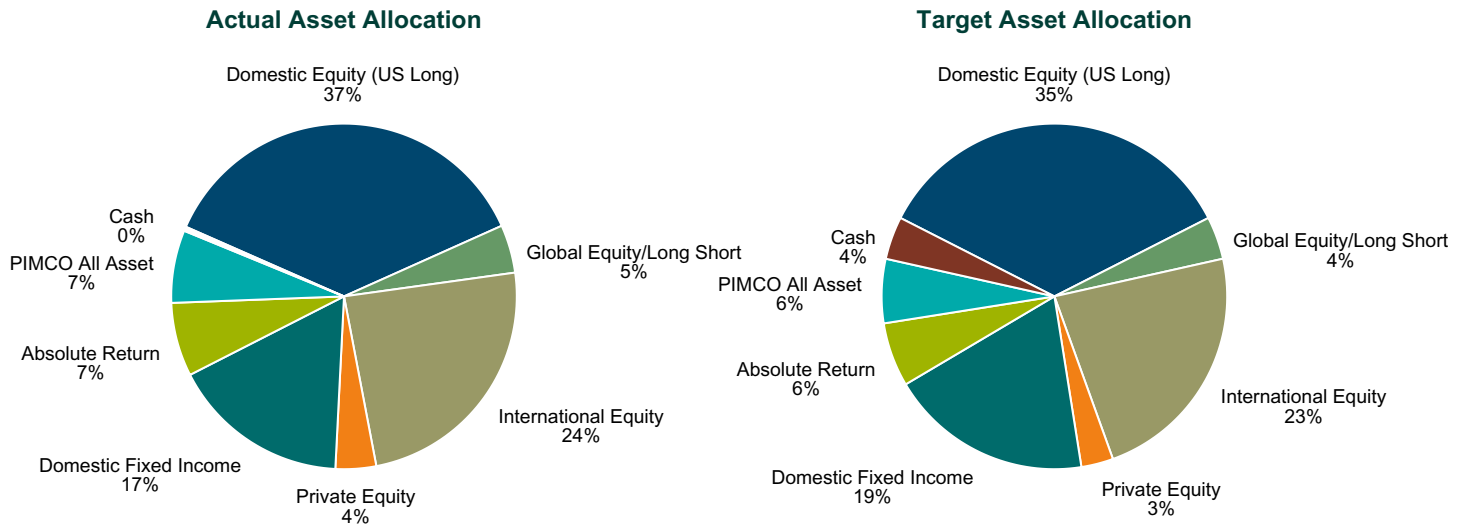


#### Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2025



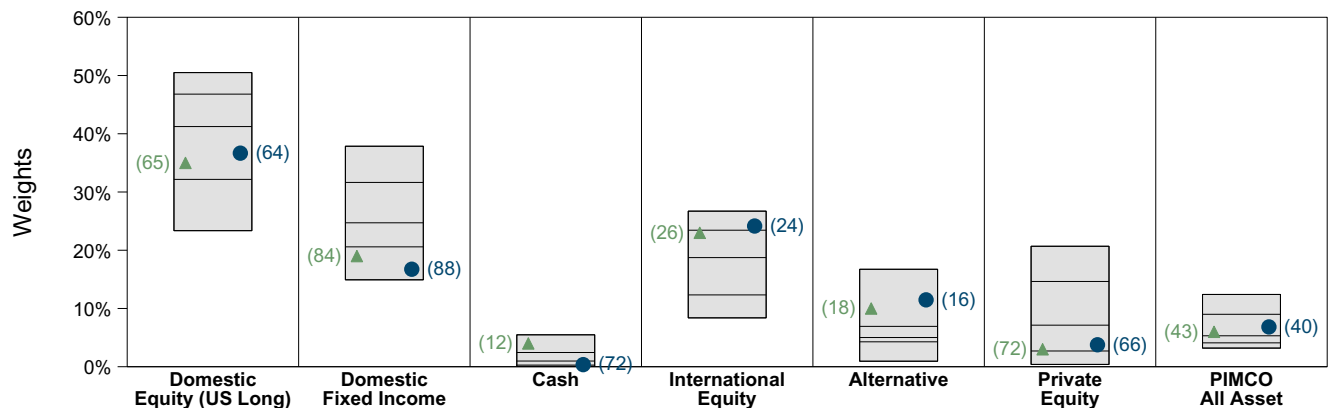
## Actual vs Target Asset Allocation As of June 30, 2025

The top left chart shows the Fund's asset allocation as of June 30, 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)	201,743	36.7%	35.0%	1.7%	9,178
Global Equity/Long Short	24,941	4.5%	4.0%	0.5%	2,934
International Equity	132,904	24.2%	23.0%	1.2%	6,361
Private Equity	20,741	3.8%	3.0%	0.8%	4,236
Domestic Fixed Income	92,093	16.7%	19.0%	(2.3%)	(12,442)
Absolute Return	38,215	6.9%	6.0%	0.9%	5,204
PIMCO All Asset	37,583	6.8%	6.0%	0.8%	4,572
Cash	1,965	0.4%	4.0%	(3.6%)	(20,042)
<b>Total</b>	<b>550,186</b>	<b>100.0%</b>	<b>100.0%</b>		

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



10th Percentile	50.50	37.86	5.48	26.71	16.73	20.68	12.41
25th Percentile	46.81	31.64	2.44	23.44	6.93	14.64	9.00
Median	41.24	24.71	0.98	18.74	5.01	7.13	5.31
75th Percentile	32.17	20.58	0.28	12.33	4.28	2.70	4.10
90th Percentile	23.36	14.92	0.05	8.39	0.94	0.39	3.19
<b>Fund</b> ●	<b>36.67</b>	<b>16.74</b>	<b>0.36</b>	<b>24.16</b>	<b>11.48</b>	<b>3.77</b>	<b>6.83</b>
<b>Target</b> ▲	<b>35.00</b>	<b>19.00</b>	<b>4.00</b>	<b>23.00</b>	<b>10.00</b>	<b>3.00</b>	<b>6.00</b>
% Group Invested	100.00%	100.00%	86.49%	98.65%	32.43%	37.84%	25.68%

\* 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 June 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

	June 30, 2025			Inv. Return	March 31, 2025	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Total Equity</b>	<b>\$380,329,513</b>	<b>69.13%</b>	<b>\$(389,114)</b>	<b>\$32,887,599</b>	<b>\$347,831,029</b>	<b>66.06%</b>
<b>U.S. Equity</b>	<b>\$201,742,821</b>	<b>36.67%</b>	<b>\$(209,886)</b>	<b>\$19,000,940</b>	<b>\$182,951,767</b>	<b>34.74%</b>
BR Russell 1000 Index Non-Lendable	150,696,657	27.39%	0	15,060,612	135,636,045	25.76%
LSV	25,322,488	4.60%	(178,146)	951,838	24,548,795	4.66%
Principal Dynamic Growth	25,723,677	4.68%	(31,740)	2,988,490	22,766,927	4.32%
<b>International Equity</b>	<b>\$132,903,986</b>	<b>24.16%</b>	<b>\$(126,750)</b>	<b>\$12,308,419</b>	<b>\$120,722,317</b>	<b>22.93%</b>
<b>Developed Markets</b>	<b>\$108,419,066</b>	<b>19.71%</b>	<b>\$(126,750)</b>	<b>\$9,856,921</b>	<b>\$98,688,896</b>	<b>18.74%</b>
Silchester	71,586,770	13.01%	(126,750)	6,946,033	64,767,487	12.30%
Walter Scott	36,832,296	6.69%	0	2,910,888	33,921,408	6.44%
<b>Emerging Markets</b>	<b>\$24,484,919</b>	<b>4.45%</b>	<b>\$0</b>	<b>\$2,451,498</b>	<b>\$22,033,421</b>	<b>4.18%</b>
BlackRock EM Alpha Tilts	24,484,919	4.45%	0	2,451,498	22,033,421	4.18%
<b>Global Equity Long/Short</b>	<b>\$24,941,469</b>	<b>4.53%</b>	<b>\$0</b>	<b>\$1,578,240</b>	<b>\$23,363,230</b>	<b>4.44%</b>
ABS Global	24,941,469	4.53%	0	1,578,240	23,363,230	4.44%
<b>Private Equity (1)</b>	<b>\$20,741,237</b>	<b>3.77%</b>	<b>\$(52,478)</b>	<b>\$0</b>	<b>\$20,793,715</b>	<b>3.95%</b>
Pantheon USA IV	20,827	0.00%	0	0	20,827	0.00%
Pantheon USA VI	134,075	0.02%	0	0	134,075	0.03%
Pantheon USA VII	337,663	0.06%	0	0	337,663	0.06%
Pantheon Europe Fund V A	238,392	0.04%	0	0	238,392	0.05%
Pantheon Global Secondary Fund III	6,086	0.00%	(52,478)	0	58,564	0.01%
Pantheon US Select 2014	20,004,194	3.64%	0	0	20,004,194	3.80%
<b>Domestic Fixed Income</b>	<b>\$92,092,917</b>	<b>16.74%</b>	<b>\$(11,774)</b>	<b>\$1,157,519</b>	<b>\$90,947,172</b>	<b>17.27%</b>
Prudential Cons Core Bond Fund	40,924,631	7.44%	(11,774)	503,193	40,433,212	7.68%
Metropolitan West Fund	51,168,286	9.30%	0	654,326	50,513,960	9.59%
<b>Absolute Return</b>	<b>\$38,215,030</b>	<b>6.95%</b>	<b>\$0</b>	<b>\$711,617</b>	<b>\$37,503,413</b>	<b>7.12%</b>
UBS AIS	38,215,030	6.95%	0	711,617	37,503,413	7.12%
<b>Real Assets</b>	<b>\$37,582,698</b>	<b>6.83%</b>	<b>\$0</b>	<b>\$1,196,150</b>	<b>\$36,386,549</b>	<b>6.91%</b>
PIMCO All Asset	37,582,698	6.83%	0	1,196,150	36,386,549	6.91%
<b>Cash</b>	<b>\$1,965,500</b>	<b>0.36%</b>	<b>\$(12,012,037)</b>	<b>\$74,553</b>	<b>\$13,902,984</b>	<b>2.64%</b>
Cash Account	1,965,500	0.36%	(12,012,037)	74,553	13,902,984	2.64%
<b>Total Fund</b>	<b>\$550,185,658</b>	<b>100.0%</b>	<b>\$(12,412,926)</b>	<b>\$36,027,438</b>	<b>\$526,571,147</b>	<b>100.0%</b>

(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 June 30, 2025, with the distribution as of March 31, 2025.

### Asset Distribution Across Investment Managers

	June 30, 2025					March 31, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Total Equity</b>	<b>\$380,329,513</b>	<b>69.13%</b>	<b>55.00%</b>	<b>65.00%</b>	<b>75.00%</b>	<b>\$347,831,029</b>	<b>66.06%</b>	<b>65.00%</b>
<b>U.S. Equity</b>	<b>\$201,742,821</b>	<b>36.67%</b>	<b>27.00%</b>	<b>35.00%</b>	<b>40.00%</b>	<b>\$182,951,767</b>	<b>34.74%</b>	<b>35.00%</b>
BR Russell 1000 Idx Non-Lendable	150,696,657	27.39%				135,636,045	25.76%	
LSV	25,322,488	4.60%				24,548,795	4.66%	
Principal Dynamic Growth	25,723,677	4.68%				22,766,927	4.32%	
<b>International Equity</b>	<b>\$132,903,986</b>	<b>24.16%</b>	<b>18.00%</b>	<b>23.00%</b>	<b>28.00%</b>	<b>\$120,722,317</b>	<b>22.93%</b>	<b>23.00%</b>
<b>Developed Markets</b>	<b>\$108,419,066</b>	<b>19.71%</b>	-	-	-	<b>\$98,688,896</b>	<b>18.74%</b>	-
Silchester	71,586,770	13.01%				64,767,487	12.30%	
Walter Scott	36,832,296	6.69%				33,921,408	6.44%	
<b>Emerging Markets</b>	<b>\$24,484,919</b>	<b>4.45%</b>	-	-	-	<b>\$22,033,421</b>	<b>4.18%</b>	-
BlackRock EM Alpha Tilts	24,484,919	4.45%				22,033,421	4.18%	
<b>Global Equity/Long Short</b>	<b>\$24,941,469</b>	<b>4.53%</b>	<b>0.00%</b>	<b>4.00%</b>	<b>8.00%</b>	<b>\$23,363,230</b>	<b>4.44%</b>	<b>4.00%</b>
ABS Global	24,941,469	4.53%				23,363,230	4.44%	
<b>Private Equity (1)</b>	<b>\$20,741,237</b>	<b>3.77%</b>	<b>0.00%</b>	<b>3.00%</b>	<b>6.00%</b>	<b>\$20,793,715</b>	<b>3.95%</b>	<b>3.00%</b>
Pantheon USA IV	20,827	0.00%				20,827	0.00%	
Pantheon USA VI	134,075	0.02%				134,075	0.03%	
Pantheon USA VII	337,663	0.06%				337,663	0.06%	
Pantheon Europe Fund V A	238,392	0.04%				238,392	0.05%	
Pantheon Global Fund III	6,086	0.00%				58,564	0.01%	
Pantheon US Select 2014	20,004,194	3.64%				20,004,194	3.80%	
<b>Domestic Fixed Income</b>	<b>\$92,092,917</b>	<b>16.74%</b>	<b>14.00%</b>	<b>19.00%</b>	<b>24.00%</b>	<b>\$90,947,172</b>	<b>17.27%</b>	<b>19.00%</b>
Prudential Cons Core Bond Fund	40,924,631	7.44%				40,433,212	7.68%	
Metropolitan West Fund CIT	51,168,286	9.30%				50,513,960	9.59%	
<b>Absolute Return</b>	<b>\$38,215,030</b>	<b>6.95%</b>	<b>0.00%</b>	<b>6.00%</b>	<b>8.00%</b>	<b>\$37,503,413</b>	<b>7.12%</b>	<b>6.00%</b>
UBS AIS	38,215,030	6.95%				37,503,413	7.12%	
<b>Real Assets</b>	<b>\$37,582,698</b>	<b>6.83%</b>	<b>4.00%</b>	<b>6.00%</b>	<b>12.00%</b>	<b>\$36,386,549</b>	<b>6.91%</b>	<b>6.00%</b>
PIMCO All Asset	37,582,698	6.83%	4.00%	6.00%	10.00%	36,386,549	6.91%	6.00%
<b>Cash</b>	<b>\$1,965,500</b>	<b>0.36%</b>	<b>0.00%</b>	<b>4.00%</b>	<b>6.00%</b>	<b>\$13,902,984</b>	<b>2.64%</b>	<b>4.00%</b>
Cash Account	1,965,500	0.36%				13,902,984	2.64%	
<b>Total Fund</b>	<b>\$550,185,658</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$526,571,147</b>	<b>100.00%</b>	<b>100.00%</b>

(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 June 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 June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Total Equity</b>	<b>9.48%</b>	<b>12.36%</b>	<b>14.03%</b>	<b>12.10%</b>	<b>9.57%</b>
<b>U.S. Long Equity</b>	<b>10.40%</b>	<b>13.36%</b>	<b>17.19%</b>	<b>15.31%</b>	<b>12.60%</b>
<b>Pure US Equity Composite</b>	<b>10.40%</b>	<b>13.36%</b>	<b>17.19%</b>	<b>15.35%</b>	<b>12.64%</b>
Russell 3000 Index	10.99%	15.30%	19.08%	15.96%	13.55%
Russell 1000 Index Non-Lendable	11.10%	15.65%	19.59%	16.31%	14.10%
Russell 1000 Index	11.11%	15.66%	19.59%	16.30%	14.09%
LSV	3.95%	6.02%	10.48%	16.74%	6.19%
Russell 2000 Value Index	4.97%	5.54%	7.45%	12.47%	4.85%
Principal Dynamic Growth	13.15%	7.69%	10.52%	9.87%	11.40%
Russell 2500 Growth Index	11.31%	8.81%	12.05%	7.50%	7.54%
<b>International Equity</b>	<b>10.20%</b>	<b>12.43%</b>	<b>12.68%</b>	<b>9.03%</b>	<b>6.08%</b>
MSCI ACWI ex US	12.03%	17.72%	13.99%	10.13%	6.58%
<b>Developed Markets</b>	<b>10.00%</b>	<b>12.17%</b>	<b>13.35%</b>	<b>9.60%</b>	<b>6.44%</b>
MSCI EAFE Index	11.78%	17.73%	15.97%	11.16%	7.21%
Silchester	10.74%	17.70%	15.20%	12.88%	7.26%
MSCI EAFE Val Idx	10.11%	24.24%	18.38%	14.29%	7.26%
Walter Scott	8.58%	2.76%	-	-	-
MSCI EAFE Index	11.78%	17.73%	15.97%	11.16%	7.21%
MSCI EAFE Growth	13.54%	11.39%	13.57%	7.90%	6.83%
<b>Emerging Markets</b>	<b>11.13%</b>	<b>13.56%</b>	<b>9.95%</b>	<b>6.69%</b>	<b>4.55%</b>
MSCI Emerging Mkts Idx Net	11.99%	15.29%	9.70%	6.81%	4.48%
BlackRock EM Alpha Tilts	11.13%	13.56%	9.95%	6.69%	-
MSCI Emerging Mkts Idx Net	11.99%	15.29%	9.70%	6.81%	4.48%
<b>Global Equity/Long Short</b>	<b>7.02%</b>	<b>11.12%</b>	<b>9.33%</b>	<b>6.67%</b>	<b>5.75%</b>
HFRI FOF: Strategic Index	4.74%	8.06%	7.68%	6.37%	4.57%
ABS Global	7.02%	11.13%	9.83%	7.47%	6.03%
MSCI ACWI Idx	11.69%	16.69%	17.91%	14.18%	11.31%
<b>Private Equity (1)</b>	<b>0.00%</b>	<b>2.76%</b>	<b>2.71%</b>	<b>13.65%</b>	<b>12.66%</b>
Pantheon USA IV	0.00%	0.00%	(3.32%)	(0.50%)	(0.94%)
Pantheon USA VI	0.00%	1.09%	(4.12%)	(8.60%)	(8.69%)
Pantheon USA VII	0.00%	(2.31%)	(3.31%)	6.76%	5.38%
Pantheon Europe Fund V A	0.00%	5.42%	3.66%	9.24%	10.53%
Pantheon Global Secondary Fund III	0.00%	(2.32%)	(0.66%)	(2.99%)	(1.27%)
Pantheon US Select 2014	0.00%	2.93%	2.97%	14.98%	15.59%

(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 June 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 June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>	<b>1.28%</b>	<b>6.30%</b>	<b>2.71%</b>	<b>(0.61%)</b>	<b>1.90%</b>
Prudential Core Bond	1.26%	6.36%	2.97%	(0.49%)	1.87%
Metropolitan West Fund*	1.30%	6.25%	2.49%	(0.71%)	1.90%
Blmbg Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.77%
<b>Absolute Return</b>	<b>1.90%</b>	<b>10.47%</b>	<b>7.48%</b>	<b>8.11%</b>	<b>6.60%</b>
UBS AIS	1.90%	10.47%	7.48%	8.11%	6.60%
HFRI FOF: Conservative In	1.99%	5.68%	5.43%	6.17%	4.60%
<b>Real Assets</b>	<b>3.31%</b>	<b>9.11%</b>	<b>6.75%</b>	<b>7.27%</b>	<b>5.68%</b>
PIMCO All Asset	3.31%	9.11%	6.75%	7.28%	5.54%
Blmbg US TIPS 1-10	1.03%	6.85%	3.35%	2.89%	3.55%
CPI+5%	2.06%	7.56%	7.60%	9.71%	8.63%
<b>Cash</b>	<b>1.16%</b>	<b>4.99%</b>	<b>4.90%</b>	<b>3.04%</b>	<b>2.78%</b>
Cash Account	1.16%	4.99%	4.90%	3.04%	2.78%
3-month Treasury Bill	1.04%	4.68%	4.56%	2.76%	2.54%
<b>Total Fund</b>	<b>6.97%</b>	<b>10.86%</b>	<b>10.98%</b>	<b>9.09%</b>	<b>7.65%</b>
Target Benchmark (1)	7.26%	12.14%	11.59%	9.00%	7.98%
<b>Annual Discount Rate:6.5%</b>					

(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.

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>Total Equity</b>	<b>12.36%</b>	<b>15.21%</b>	<b>14.54%</b>	<b>(14.13%)</b>	<b>39.04%</b>
<b>U.S. Long Equity</b>	<b>13.36%</b>	<b>20.36%</b>	<b>17.98%</b>	<b>(14.69%)</b>	<b>48.45%</b>
Russell 3000 Index	15.30%	23.13%	18.95%	(13.87%)	44.16%
Russell 1000 Index Non-Lendable	15.65%	23.90%	19.37%	(13.03%)	43.08%
Russell 1000 Index	15.66%	23.88%	19.36%	(13.04%)	43.07%
LSV	6.02%	13.41%	12.16%	(6.00%)	71.06%
Russell 2000 Value Index	5.54%	10.90%	6.01%	(16.28%)	73.28%
Principal Dynamic Growth	7.69%	7.62%	16.48%	(28.31%)	65.39%
Russell 2500 Growth Index	8.81%	9.02%	18.58%	(31.81%)	49.63%
<b>International Equity</b>	<b>12.43%</b>	<b>9.98%</b>	<b>15.70%</b>	<b>(18.54%)</b>	<b>32.22%</b>
MSCI ACWI ex US	17.72%	11.62%	12.72%	(19.42%)	35.72%
<b>Developed Markets</b>	<b>12.17%</b>	<b>8.98%</b>	<b>19.12%</b>	<b>(16.32%)</b>	<b>29.77%</b>
MSCI EAFE Index	17.73%	11.54%	18.77%	(17.77%)	32.35%
Silchester	17.70%	10.21%	17.84%	(11.34%)	35.22%
MSCI EAFE Val Idx	24.24%	13.75%	17.40%	(11.95%)	33.50%
Walter Scott	2.76%	6.74%	-	-	-
MSCI EAFE Index	17.73%	11.54%	18.77%	(17.77%)	32.35%
MSCI EAFE Growth Idx	11.39%	9.39%	20.20%	(23.76%)	30.97%
<b>Emerging Markets</b>	<b>13.56%</b>	<b>14.74%</b>	<b>2.00%</b>	<b>(27.08%)</b>	<b>42.61%</b>
MSCI Emerging Mkts Idx Net	15.29%	12.55%	1.75%	(25.28%)	40.90%
BlackRock EM Alpha Tilts	13.56%	14.74%	2.00%	(27.08%)	42.61%
MSCI Emerging Mkts Idx Net	15.29%	12.55%	1.75%	(25.28%)	40.90%
<b>Global Equity/Long Short</b>	<b>11.12%</b>	<b>12.97%</b>	<b>4.10%</b>	<b>(13.73%)</b>	<b>22.51%</b>
HFRI FOF: Strategic Index	8.06%	10.87%	4.21%	(11.92%)	23.82%
ABS Global	11.13%	13.46%	5.08%	(9.66%)	19.76%
MSCI ACWI Idx	16.69%	19.92%	17.13%	(15.37%)	39.87%
<b>Private Equity</b>	<b>2.76%</b>	<b>4.33%</b>	<b>1.06%</b>	<b>12.77%</b>	<b>55.16%</b>
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	(2.31%)	(7.41%)	(0.04%)	4.03%	47.49%
Pantheon Europe Fund V A	5.42%	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	2.93%	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.

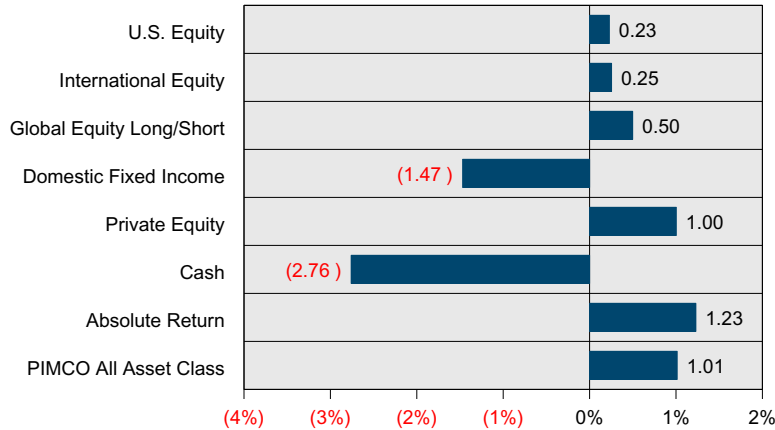
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>Domestic Fixed Income</b>	<b>6.30%</b>	<b>2.89%</b>	<b>(0.95%)</b>	<b>(11.14%)</b>	<b>0.72%</b>
Prudential Cons Core Bond Fund	6.36%	3.18%	(0.51%)	(10.60%)	(0.02%)
Metropolitan West Fund	6.25%	2.66%	(1.29%)	(11.56%)	1.36%
Blmbg Aggregate Index	6.08%	2.63%	(0.94%)	(10.29%)	(0.33%)
<b>Absolute Return</b>	<b>10.47%</b>	<b>7.82%</b>	<b>4.23%</b>	<b>7.95%</b>	<b>10.18%</b>
UBS AIS	10.47%	7.82%	4.23%	7.95%	10.18%
HFRI FOF: Conservative In	5.68%	6.96%	3.67%	0.10%	15.01%
<b>Real Assets</b>	<b>9.11%</b>	<b>6.55%</b>	<b>4.64%</b>	<b>(9.86%)</b>	<b>29.53%</b>
PIMCO All Asset	9.11%	6.55%	4.64%	(9.85%)	29.55%
Blmbg US TIPS 1-10	6.85%	4.26%	(0.91%)	(2.03%)	6.60%
CPI+5%	7.56%	7.90%	7.35%	14.81%	11.12%
<b>Cash</b>	<b>4.99%</b>	<b>5.67%</b>	<b>4.04%</b>	<b>0.35%</b>	<b>0.26%</b>
Cash Account	4.99%	5.67%	4.04%	0.35%	0.26%
3-month Treasury Bill	4.68%	5.40%	3.59%	0.17%	0.09%
<b>Total Fund</b>	<b>10.86%</b>	<b>12.00%</b>	<b>10.11%</b>	<b>(11.98%)</b>	<b>28.40%</b>
Total Fund Custom Benchmark*	12.14%	12.79%	9.87%	(11.91%)	25.66%
<b>Annual Discount Rate:6.5%</b>					

\* 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.

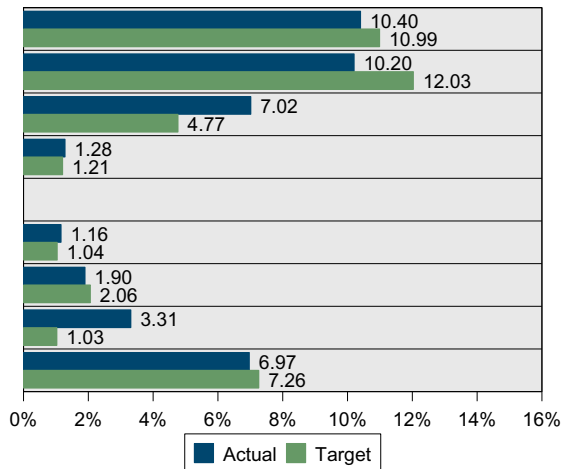
## Quarterly Total Fund Relative Attribution - June 30, 2025

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.

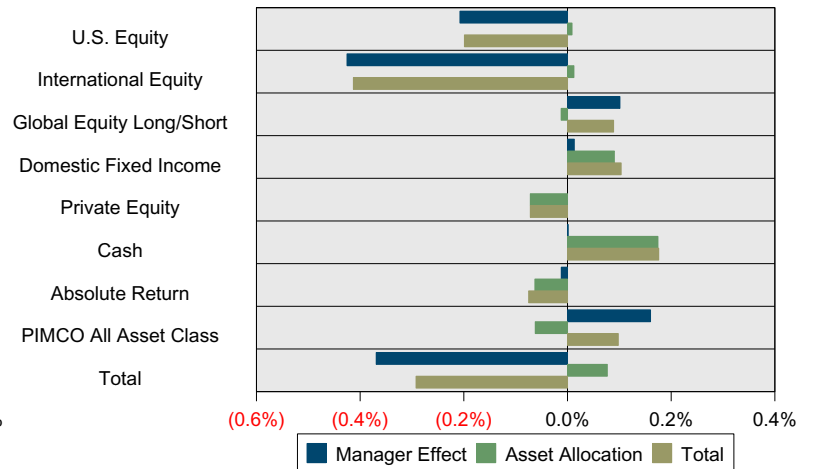
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2025

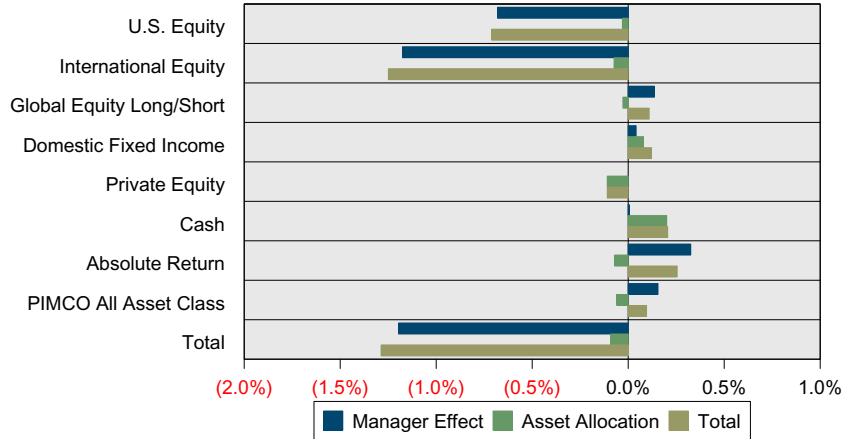
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	35%	35%	10.40%	10.99%	(0.21%)	0.01%	(0.20%)
International Equity	23%	23%	10.20%	12.03%	(0.43%)	0.01%	(0.41%)
Global Equity Long/Short	4%	4%	7.02%	4.77%	0.10%	(0.01%)	0.09%
Domestic Fixed Income	18%	19%	1.28%	1.21%	0.01%	0.09%	0.10%
Private Equity	4%	3%	0.00%	0.00%	0.00%	(0.07%)	(0.07%)
Cash	1%	4%	1.16%	1.04%	0.00%	0.17%	0.18%
Absolute Return	7%	6%	1.90%	2.06%	(0.01%)	(0.06%)	(0.07%)
PIMCO All Asset Class	7%	6%	3.31%	1.03%	0.16%	(0.06%)	0.10%
<b>Total</b>			<b>6.97%</b>	<b>7.26%</b>	<b>(0.37%)</b>	<b>0.08%</b>	<b>(0.29%)</b>

\* 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.

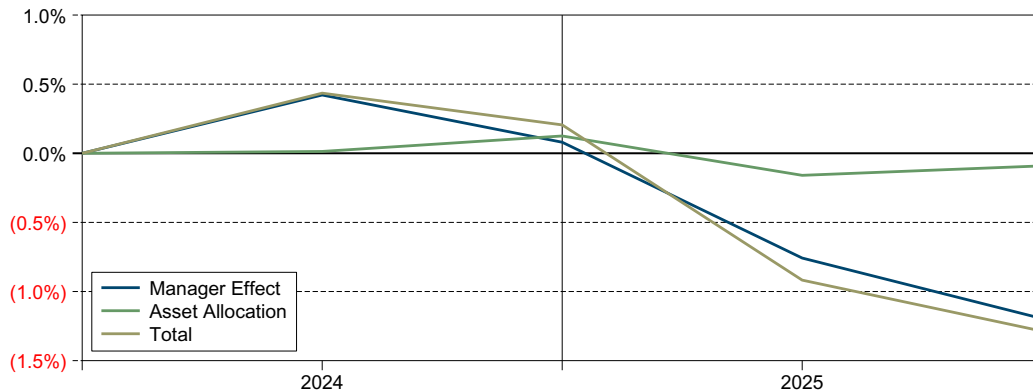
## Cumulative Total Fund Relative Attribution - June 30, 2025

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

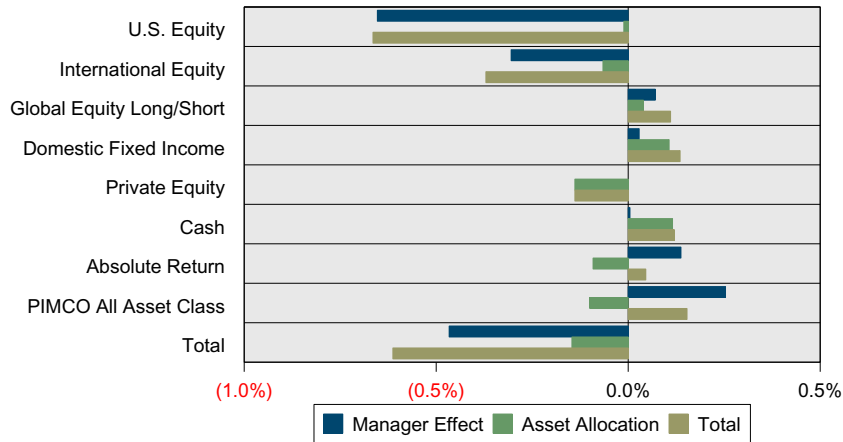
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	13.36%	15.30%	(0.68%)	(0.03%)	(0.71%)
International Equity	23%	23%	12.43%	17.72%	(1.18%)	(0.07%)	(1.25%)
Global Equity Long/Short	4%	4%	11.12%	8.09%	0.14%	(0.03%)	0.11%
Domestic Fixed Income	17%	19%	6.30%	6.08%	0.04%	0.08%	0.12%
Private Equity	4%	3%	2.76%	2.76%	0.00%	(0.11%)	(0.11%)
Cash	2%	4%	4.99%	4.68%	0.01%	0.20%	0.21%
Absolute Return	7%	6%	10.47%	5.76%	0.33%	(0.07%)	0.26%
PIMCO All Asset Class	7%	6%	9.11%	6.85%	0.16%	(0.06%)	0.10%
<b>Total</b>			<b>10.86%</b>	<b>12.14%</b>	<b>(1.20%)</b>	<b>(0.09%)</b>	<b>(1.29%)</b>

\* 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.

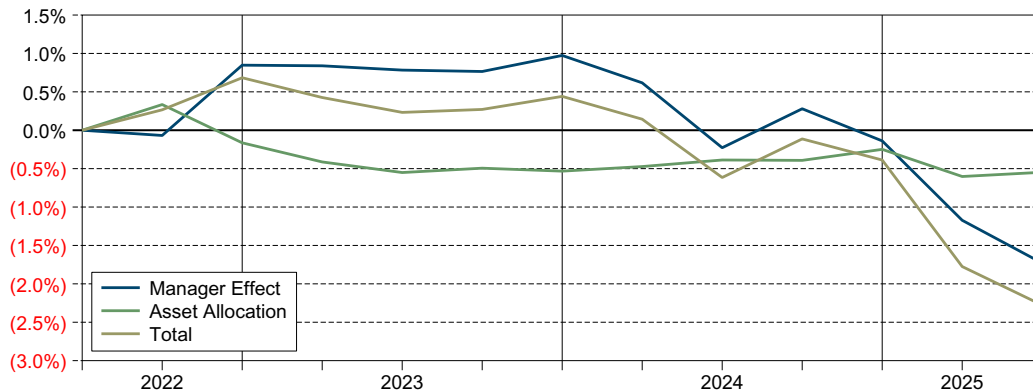
## Cumulative Total Fund Relative Attribution - June 30, 2025

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

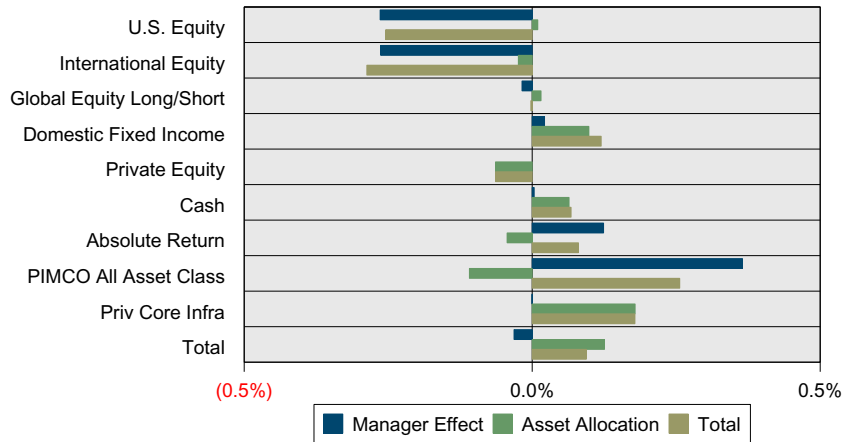
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	35%	35%	17.19%	19.08%	(0.65%)	(0.01%)	(0.66%)
International Equity	23%	23%	12.68%	13.99%	(0.30%)	(0.07%)	(0.37%)
Global Equity Long/Short	5%	6%	9.33%	7.69%	0.07%	0.04%	0.11%
Domestic Fixed Income	18%	19%	2.71%	2.55%	0.03%	0.11%	0.14%
Private Equity	5%	3%	2.71%	2.71%	0.00%	(0.14%)	(0.14%)
Cash	1%	3%	4.90%	4.56%	0.00%	0.12%	0.12%
Absolute Return	6%	5%	7.48%	5.45%	0.14%	(0.09%)	0.05%
PIMCO All Asset Class	7%	6%	6.75%	3.35%	0.25%	(0.10%)	0.15%
<b>Total</b>			<b>10.98%</b>	<b>11.60%</b>	<b>(0.47%)</b>	<b>(0.15%)</b>	<b>(0.61%)</b>

\* 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.

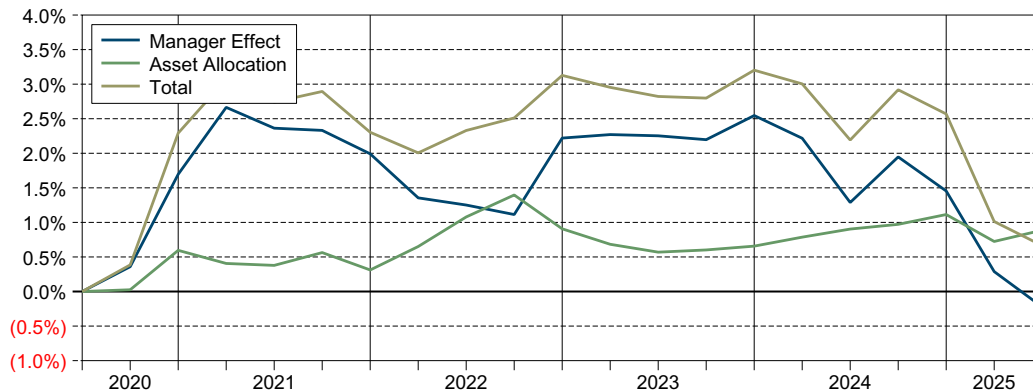
## Cumulative Total Fund Relative Attribution - June 30, 2025

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	34%	34%	15.31%	15.96%	(0.26%)	0.01%	(0.25%)
International Equity	22%	23%	9.03%	10.13%	(0.26%)	(0.02%)	(0.29%)
Global Equity Long/Short	7%	7%	6.67%	6.37%	(0.02%)	0.02%	(0.00%)
Domestic Fixed Income	18%	19%	(0.61%)	(0.73%)	0.02%	0.10%	0.12%
Private Equity	4%	3%	13.65%	13.65%	0.00%	(0.06%)	(0.06%)
Cash	1%	2%	3.04%	2.76%	0.00%	0.06%	0.07%
Absolute Return	6%	4%	8.11%	6.19%	0.12%	(0.04%)	0.08%
PIMCO All Asset Class	8%	6%	7.28%	2.89%	0.37%	(0.11%)	0.26%
Priv Core Infra	0%	1%	-	-	(0.00%)	0.18%	0.18%
<b>Total</b>			<b>9.09%</b>	<b>9.00%</b>	<b>+(0.03%)</b>	<b>+ 0.13%</b>	<b>0.09%</b>

\* 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 June 30, 2025

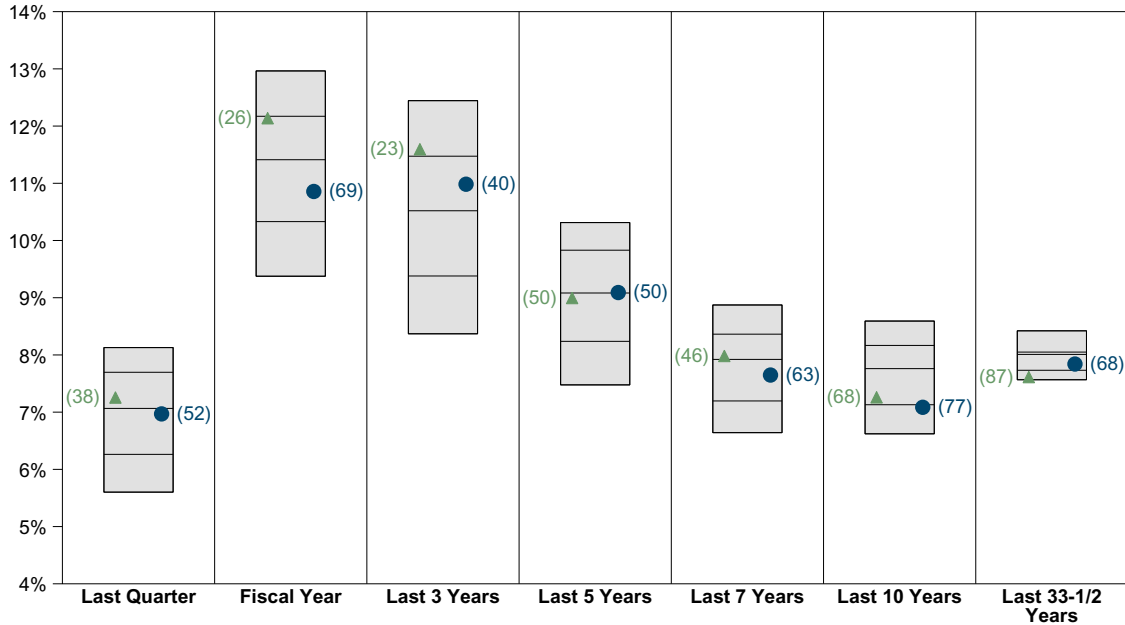
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 6.97% return for the quarter placing it in the 52 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 69 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.29% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 1.28%.

### Quarterly Asset Growth

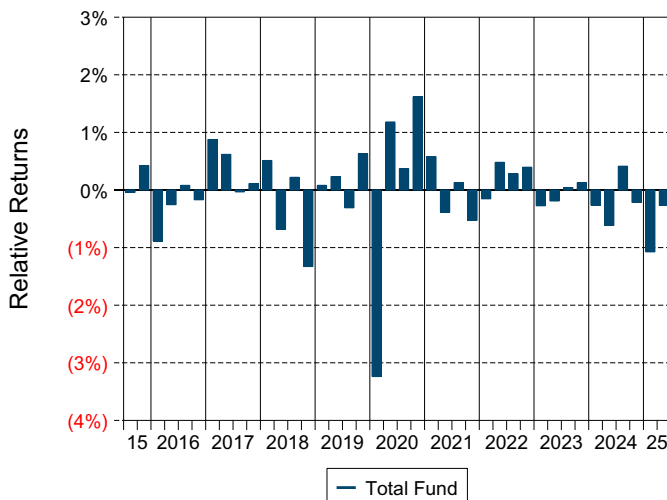
Beginning Market Value	\$526,571,147
Net New Investment	\$-12,412,926
Investment Gains/(Losses)	\$36,027,438
Ending Market Value	\$550,185,658

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

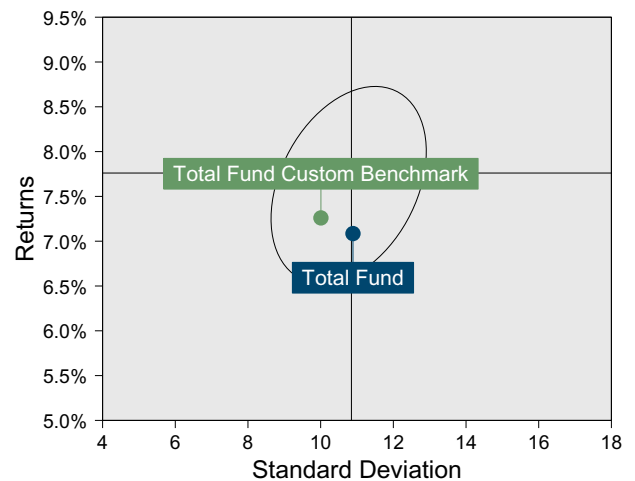


Percentile	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 33-1/2 Years
10th Percentile	5.60	9.38	8.37	7.48	6.64	6.62	7.57
25th Percentile	6.26	10.33	9.38	8.24	7.20	7.13	7.73
Median	7.07	11.41	10.52	9.08	7.92	7.76	8.01
75th Percentile	7.70	12.17	11.47	9.83	8.36	8.17	8.05
90th Percentile	8.13	12.96	12.44	10.31	8.87	8.59	8.42
<b>Total Fund</b>	<b>6.97</b>	<b>10.86</b>	<b>10.98</b>	<b>9.09</b>	<b>7.65</b>	<b>7.09</b>	<b>7.84</b>
<b>Total Fund Custom Benchmark</b>	<b>7.26</b>	<b>12.14</b>	<b>11.59</b>	<b>9.00</b>	<b>7.98</b>	<b>7.26</b>	<b>7.61</b>

### Relative Returns vs Total Fund Custom Benchmark



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

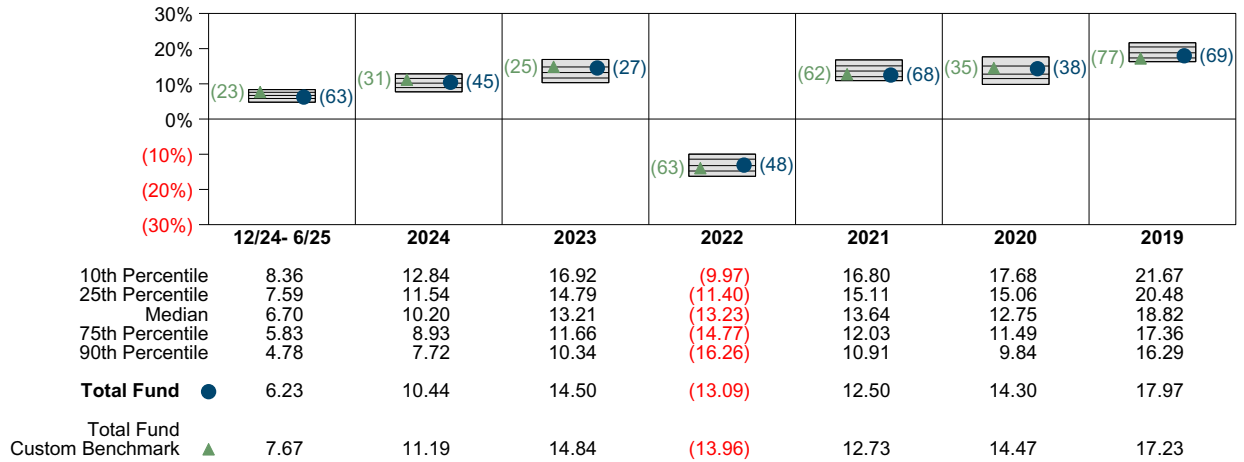


# Total Fund Return Analysis Summary

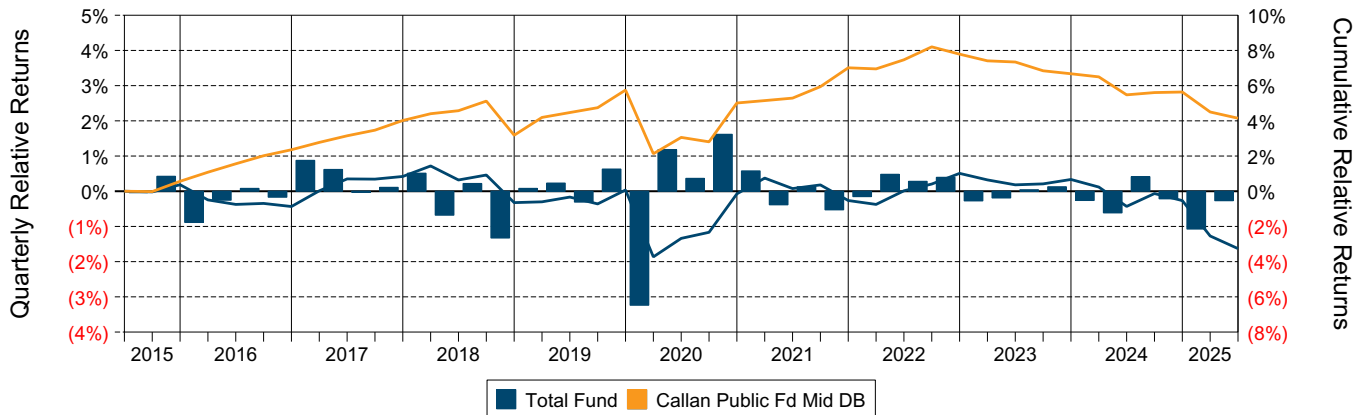
## Return Analysis

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.

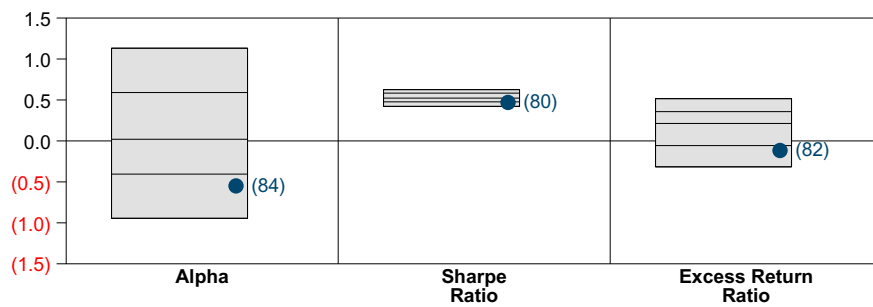
### Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



### Cumulative and Quarterly Relative Returns vs Total Fund Custom Benchmark



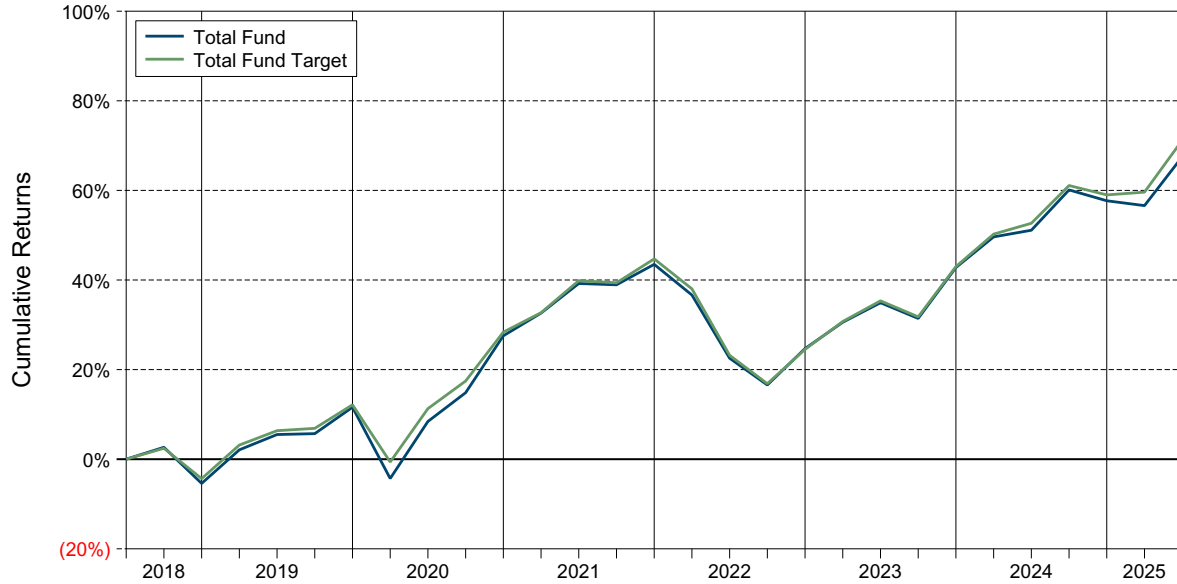
### Risk Adjusted Return Measures vs Total Fund Custom Benchmark Rankings Against Callan Public Fund Spons- Mid (100M-1B) (Gross) Ten Years Ended June 30, 2025



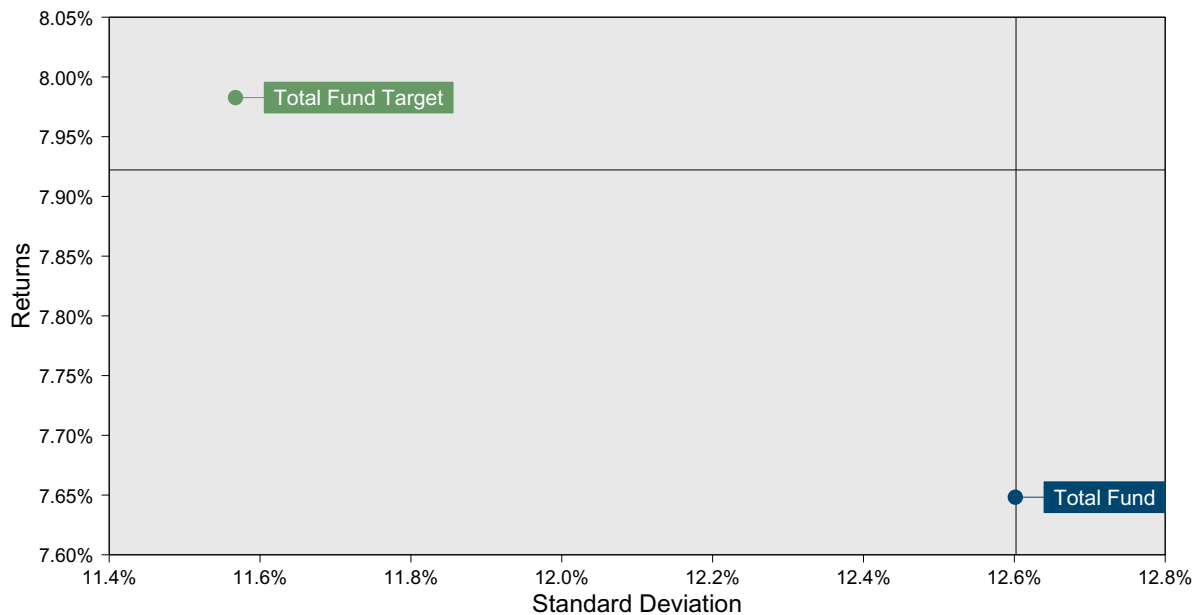
## Cumulative Performance Relative to Target

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.

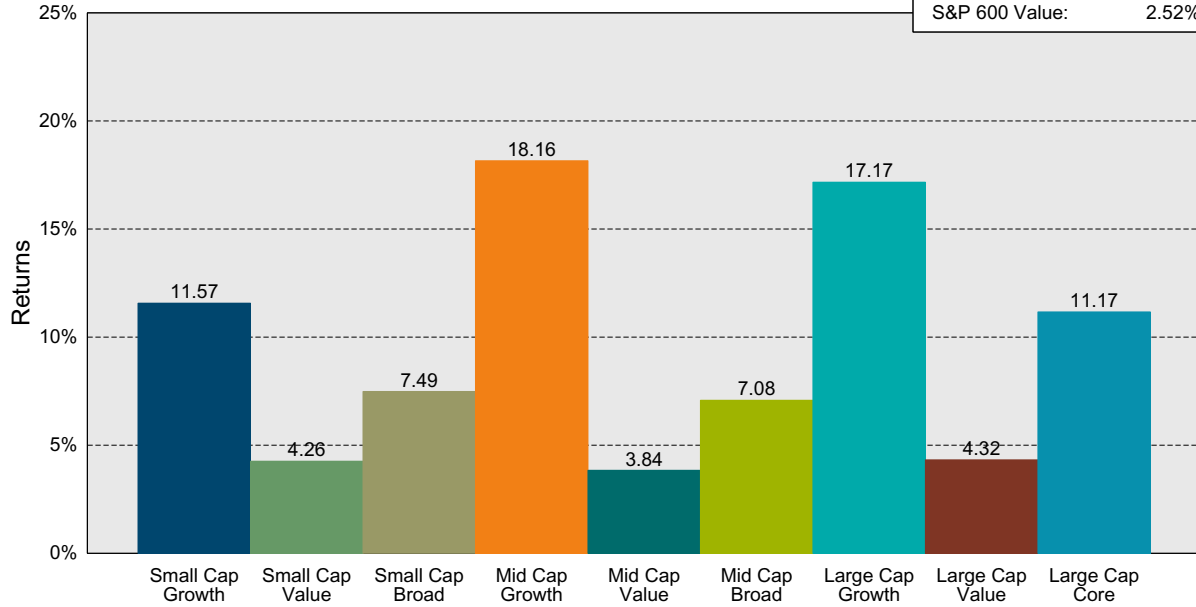


## Domestic Equity Active Management Overview

U.S. equities rallied in 2Q25, sharply recovering from volatility earlier in the year and fears of tariff escalation. The S&P 500 gained 10.9% for the quarter (+6.2% YTD), fueled by trade tension de-escalation, robust 1Q earnings, and sustained enthusiasm for AI and tech-driven growth. Information Technology surged (+23.7%), followed by Communication Services (+18.5%). Consumer Discretionary (+11.5%) and Industrials (+12.9%) also posted solid gains underpinned by strong earnings. Health Care (7.2%) lagged as policy uncertainty and reimbursement concerns weighed on sentiment, while energy (8.6%) declined amid falling oil prices and fears of slowing demand. Growth stocks (Russell 3000 Growth: +17.6%) sharply outperformed Value (Russell 3000 Value: +3.8%), reversing 1Qs defensive tilt. Small cap equities (Russell 2000: +8.5%) participated in the rally but remained in negative territory YTD (1.8%).

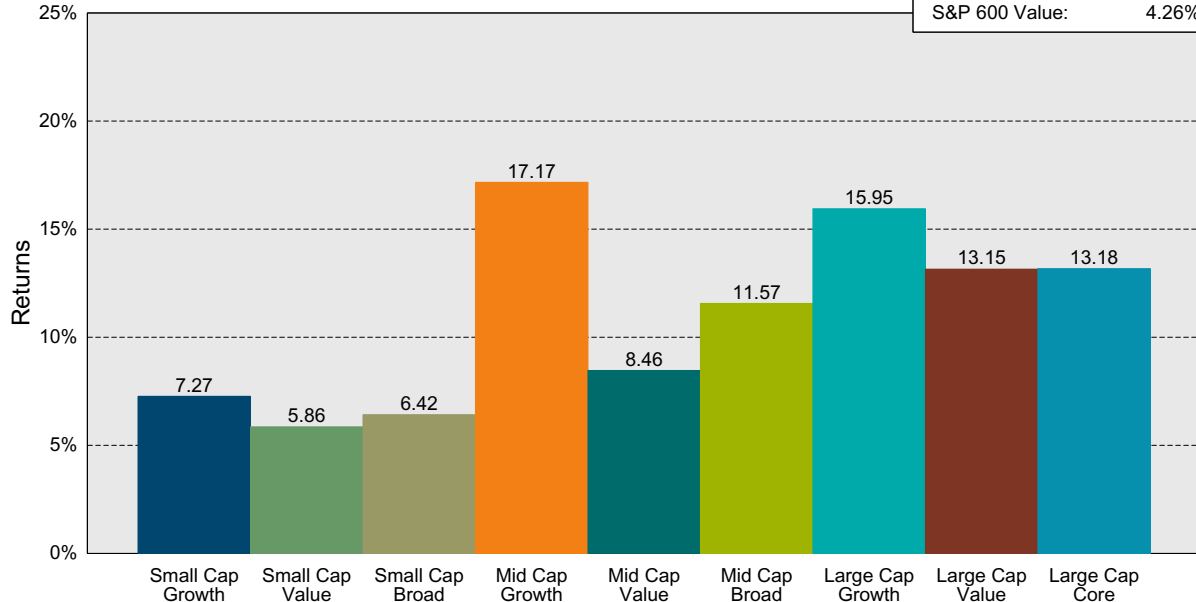
S&P 500:	10.94%
S&P 500 Growth:	18.94%
S&P 500 Value:	3.00%
S&P Mid Cap:	6.71%
S&P 600:	4.90%
S&P 600 Growth:	7.25%
S&P 600 Value:	2.52%

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2025



S&P 500:	15.16%
S&P 500 Growth:	19.88%
S&P 500 Value:	9.63%
S&P Mid Cap:	7.53%
S&P 600:	4.60%
S&P 600 Growth:	4.75%
S&P 600 Value:	4.26%

### Separate Account Style Group Median Returns for One Year Ended June 30, 2025



# Domestic Equity Period Ended June 30, 2025

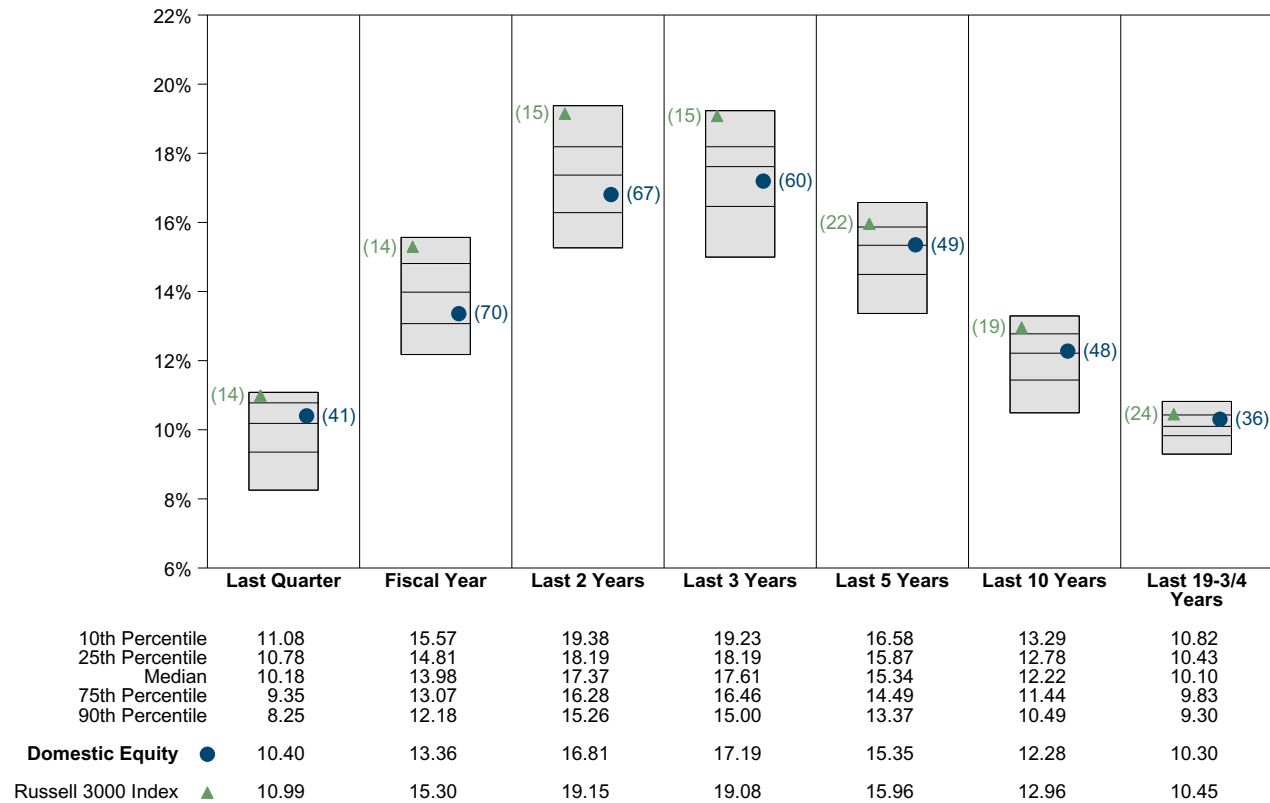
## Composite Construction

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

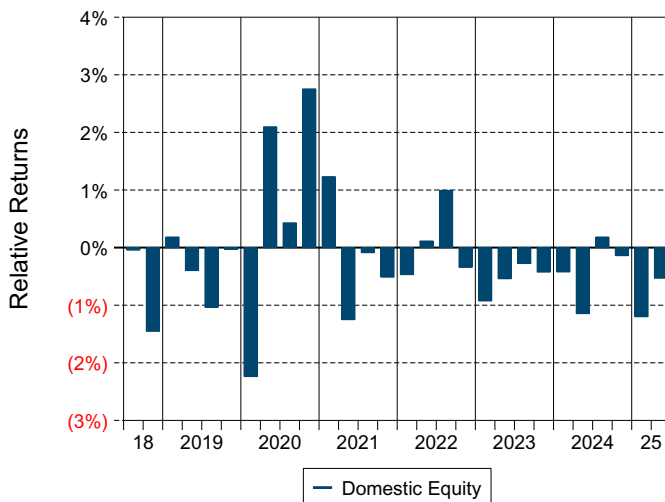
## Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 10.40% return for the quarter placing it in the 41 percentile of the Public Fund - Domestic Equity group for the quarter and in the 70 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 0.59% for the quarter and underperformed the Russell 3000 Index for the year by 1.94%.

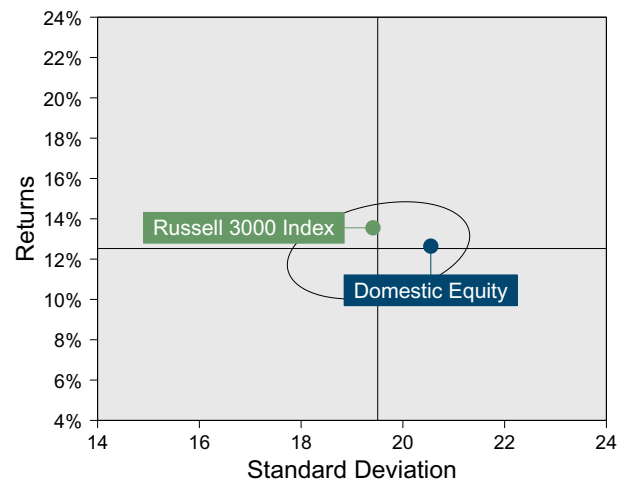
## Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Russell 3000 Index



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

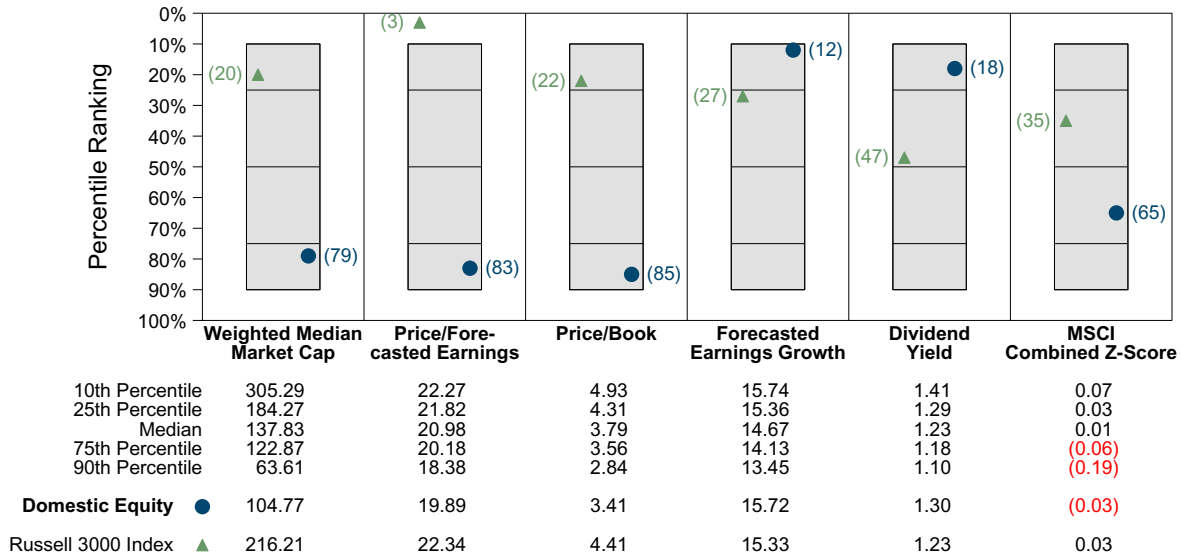


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

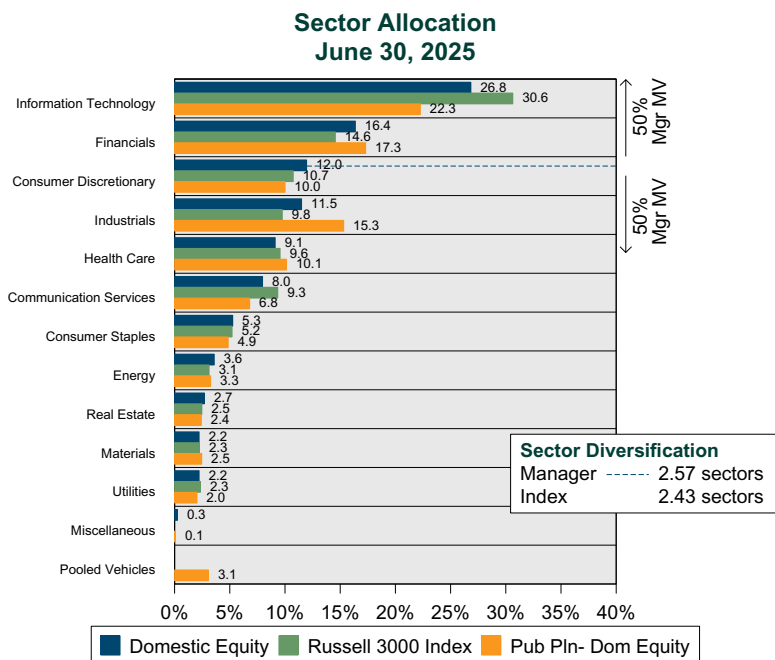
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of June 30, 2025

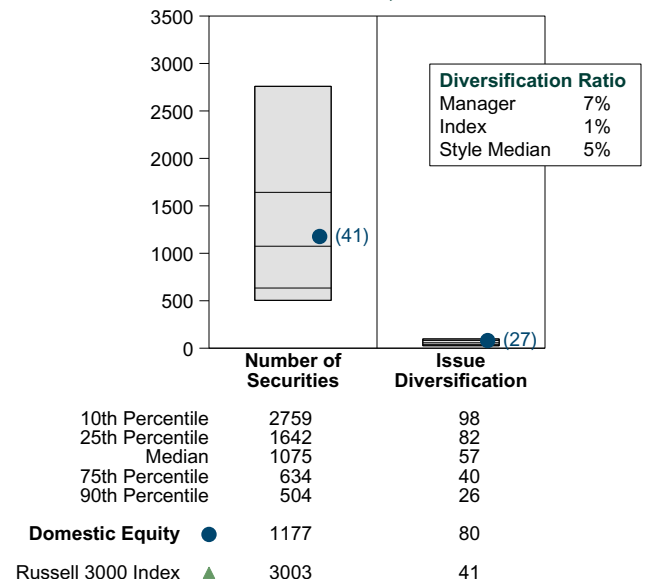


## Sector Weights

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.



## Diversification June 30, 2025



## Domestic Equity Top 10 Portfolio Holdings Characteristics as of June 30, 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
Nvidia Corp	Information Technology	\$9,902,300	4.9%	45.78%	3854.96	32.03	0.03%	34.20%
Microsoft Corp	Information Technology	\$9,879,376	4.9%	32.75%	3697.02	32.97	0.67%	14.00%
Apple Inc	Information Technology	\$8,098,946	4.0%	(6.66)%	3064.38	26.93	0.51%	12.80%
Amazon.Com	Consumer Discretionary	\$5,635,297	2.8%	15.44%	2329.12	32.55	0.00%	17.95%
Meta Platforms Inc	Communication Services	\$4,314,899	2.1%	28.16%	1602.50	27.42	0.28%	12.05%
Broadcom Ltd Shs	Information Technology	\$3,408,280	1.7%	65.02%	1296.51	36.14	0.86%	20.30%
Alphabet Inc Cl A	Communication Services	\$2,745,307	1.4%	14.10%	1025.66	17.83	0.48%	17.25%
Berkshire Hathaway Inc Del Cl B New	Financials	\$2,400,579	1.2%	(8.79)%	652.31	23.23	0.00%	20.49%
Tesla Mtrs Inc	Consumer Discretionary	\$2,394,714	1.2%	22.57%	1023.17	136.57	0.00%	4.20%
Alphabet Inc Cl C	Communication Services	\$2,249,940	1.1%	13.68%	968.37	17.93	0.47%	17.25%

### 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
Aerovironment Inc	Industrials	\$263,262	0.1%	139.07%	13.05	90.46	0.00%	10.43%
Robinhood Markets Inc	Financials	\$466,096	0.2%	124.96%	71.82	63.82	0.00%	-
Avis Budget Group	Industrials	\$8,224	0.0%	122.73%	5.95	15.70	0.00%	27.32%
Ast Spacemobile Inc Com Cl A	Communication Services	\$20,191	0.0%	105.50%	11.51	(49.09)	0.00%	26.80%
Coinbase Global Inc -Class A	Financials	\$190,054	0.1%	103.53%	74.10	57.67	0.00%	7.32%
Transmedics Group Inc	Health Care	\$124,430	0.1%	99.19%	4.53	61.70	0.00%	-
Ttm Technologies Inc	Information Technology	\$106,132	0.1%	99.02%	4.15	17.98	0.00%	9.99%
E L F Beauty Inc	Consumer Staples	\$148,890	0.1%	98.19%	7.01	32.73	0.00%	13.24%
Ionq Inc	Information Technology	\$178,221	0.1%	94.70%	11.24	(36.95)	0.00%	-
Roblox Corp Com Usd0.0001 Cl A	Communication Services	\$158,943	0.1%	80.48%	66.28	(83.10)	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
Sarepta Therapeutics Inc	Health Care	\$4,355	0.0%	(73.20)%	1.68	(17.27)	0.00%	-
Ironwood Pharmaceuticals Inc Com Cl	Health Care	\$13,412	0.0%	(51.23)%	0.12	4.78	0.00%	(26.83)%
Unitedhealth Group	Health Care	\$759,688	0.4%	(40.01)%	283.00	12.96	2.83%	7.80%
Helmerich & Payne Inc	Energy	\$77,316	0.0%	(37.42)%	1.51	10.46	6.60%	(27.54)%
Enphase Energy Inc	Information Technology	\$14,693	0.0%	(36.10)%	5.20	14.62	0.00%	16.00%
Jack In The Box Inc	Consumer Discretionary	\$13,968	0.0%	(35.79)%	0.33	3.38	0.00%	(3.91)%
Corcept Therapeutics Inc	Health Care	\$219,579	0.1%	(35.74)%	7.78	36.35	0.00%	5.46%
Organon	Health Care	\$122,200	0.1%	(34.84)%	2.52	2.44	0.83%	(14.15)%
Huntsman Corp	Materials	\$4,786	0.0%	(32.50)%	1.81	(146.76)	9.60%	80.90%
Energizer Hldgs Inc New Com	Consumer Staples	\$104,832	0.1%	(31.74)%	1.46	5.78	5.95%	3.00%

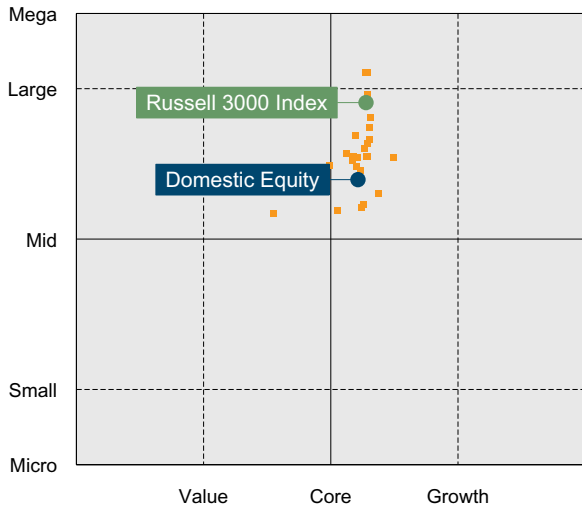
# Current Holdings Based Style Analysis

## Domestic Equity

### As of June 30, 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.

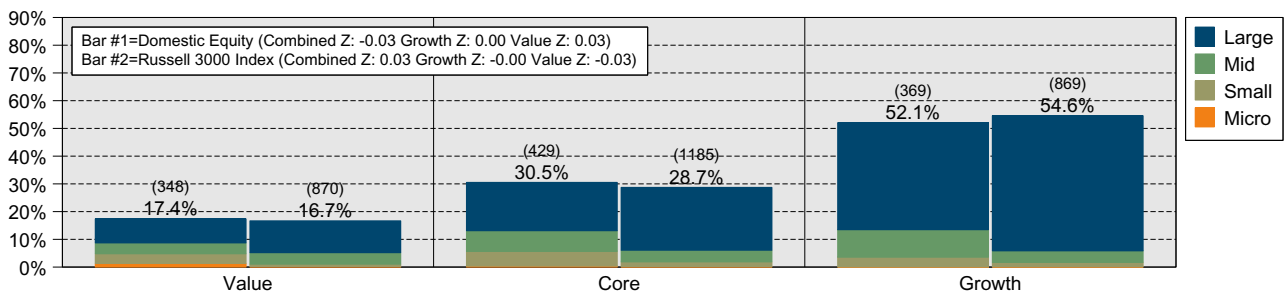
**Style Map vs Pub Pln- Dom Equity Holdings as of June 30, 2025**



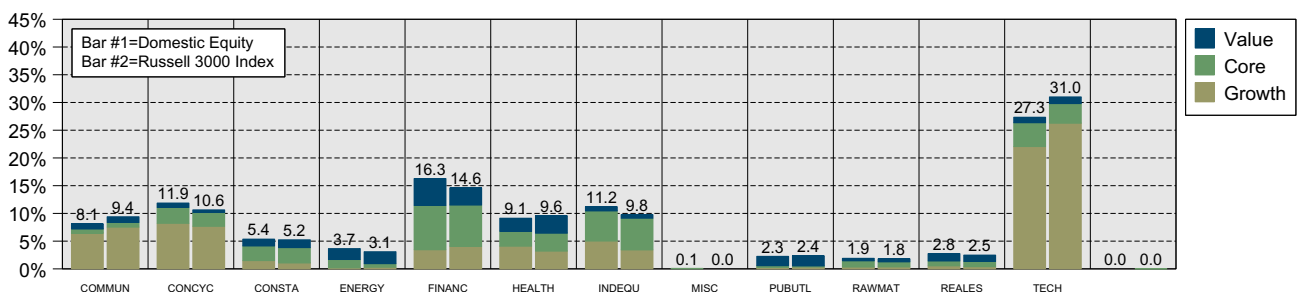
**Style Exposure Matrix Holdings as of June 30, 2025**

	Value	Core	Growth	Total
Large	8.7% (68)	17.4% (112)	38.6% (96)	<b>64.7% (276)</b>
	11.5% (74)	22.7% (116)	48.7% (102)	<b>82.9% (292)</b>
Mid	3.9% (154)	7.4% (193)	9.9% (196)	<b>21.3% (543)</b>
	4.1% (159)	4.2% (205)	4.2% (221)	<b>12.5% (585)</b>
Small	3.5% (94)	5.3% (113)	3.5% (75)	<b>12.4% (282)</b>
	0.9% (261)	1.7% (513)	1.6% (395)	<b>4.2% (1169)</b>
Micro	1.3% (32)	0.3% (11)	0.0% (2)	<b>1.7% (45)</b>
	0.2% (376)	0.1% (351)	0.1% (151)	<b>0.4% (878)</b>
<b>Total</b>	<b>17.4% (348)</b>	<b>30.5% (429)</b>	<b>52.1% (369)</b>	<b>100.0% (1146)</b>
	<b>16.7% (870)</b>	<b>28.7% (1185)</b>	<b>54.6% (869)</b>	<b>100.0% (2924)</b>

**Combined Z-Score Style Distribution Holdings as of June 30, 2025**



**Sector Weights Distribution Holdings as of June 30, 2025**



# Russell 1000 Index Non-Lendable Period Ended June 30, 2025

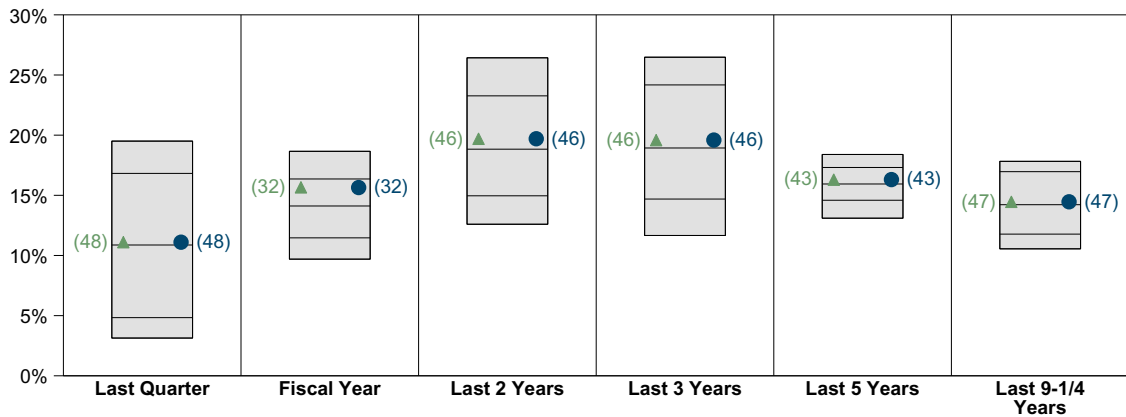
## Investment Philosophy

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 11.10% return for the quarter placing it in the 48 percentile of the Callan Large Capitalization group for the quarter and in the 32 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%.

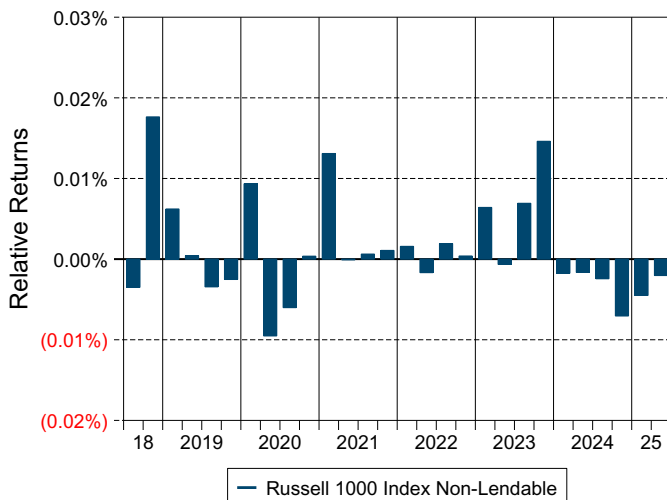
## Performance vs Callan Large Capitalization (Gross)



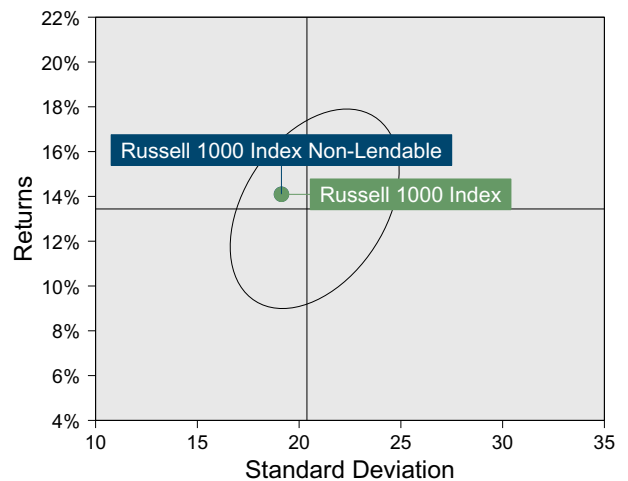
10th Percentile	19.51	18.66	26.43	26.48	18.40	17.82
25th Percentile	16.82	16.36	23.27	24.18	17.31	16.97
Median	10.87	14.11	18.83	18.93	15.94	14.22
75th Percentile	4.83	11.46	14.96	14.69	14.59	11.78
90th Percentile	3.14	9.70	12.60	11.66	13.10	10.55

<b>Russell 1000 Index Non-Lendable</b> ●	11.10	15.65	19.70	19.59	16.31	14.46
Russell 1000 Index ▲	11.11	15.66	19.70	19.59	16.30	14.46

## Relative Return vs Russell 1000 Index



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

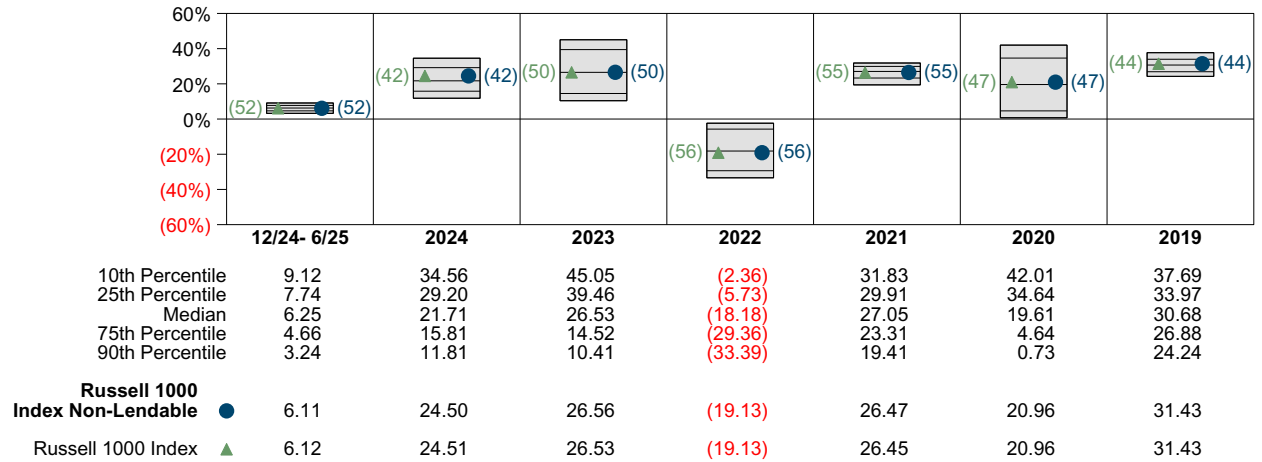


# Russell 1000 Index Non-Lendable Return Analysis Summary

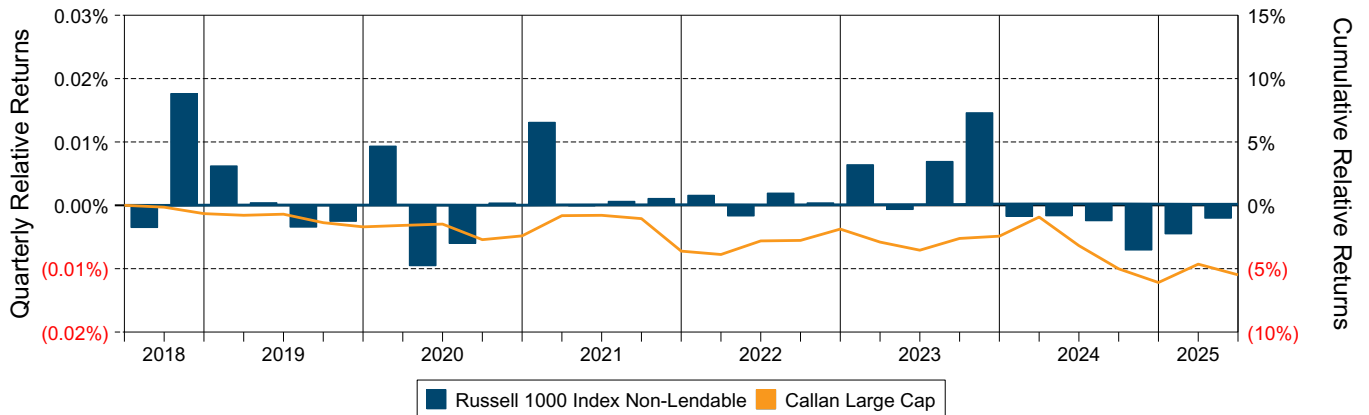
## Return Analysis

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.

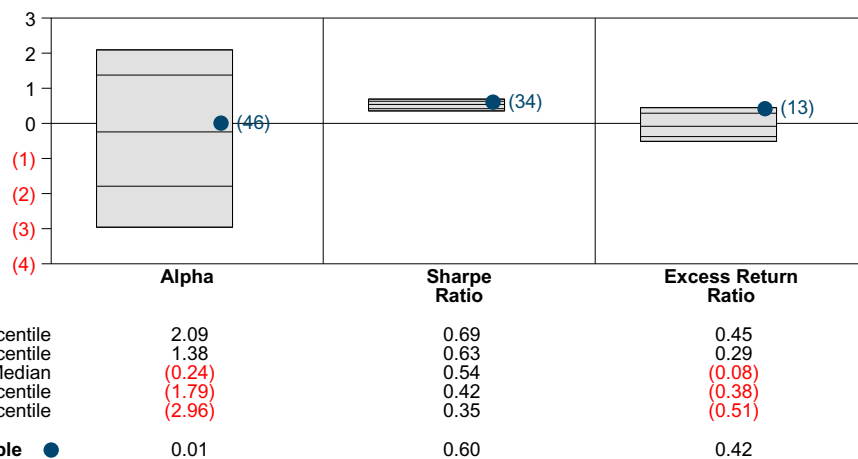
### Performance vs Callan Large Capitalization (Gross)



### 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 June 30, 2025

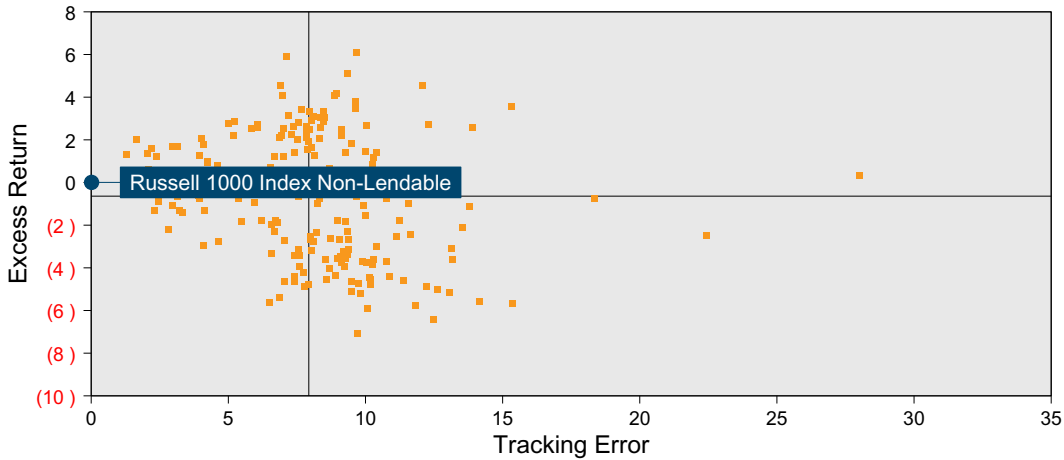


# Russell 1000 Index Non-Lendable Risk Analysis Summary

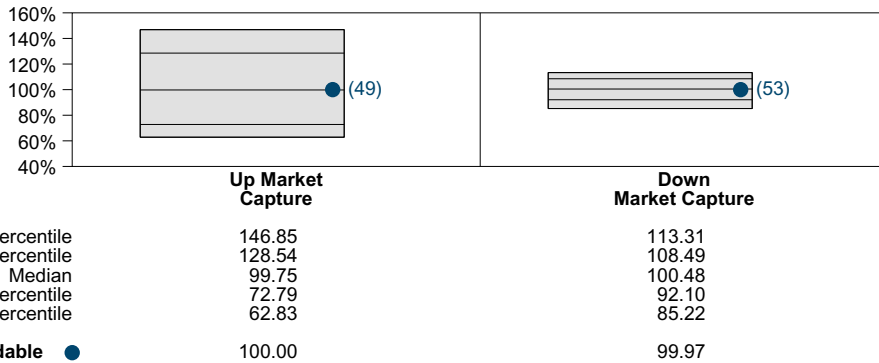
## Risk Analysis

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.

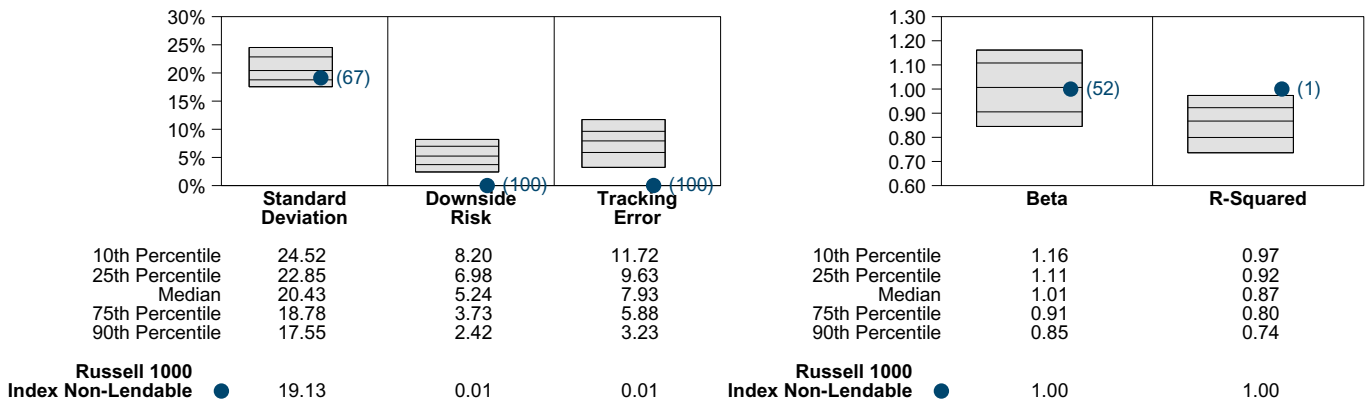
### Risk Analysis vs Callan Large Capitalization (Gross) Seven Years Ended June 30, 2025



### Market Capture vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Seven Years Ended June 30, 2025



### Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Seven Years Ended June 30, 2025

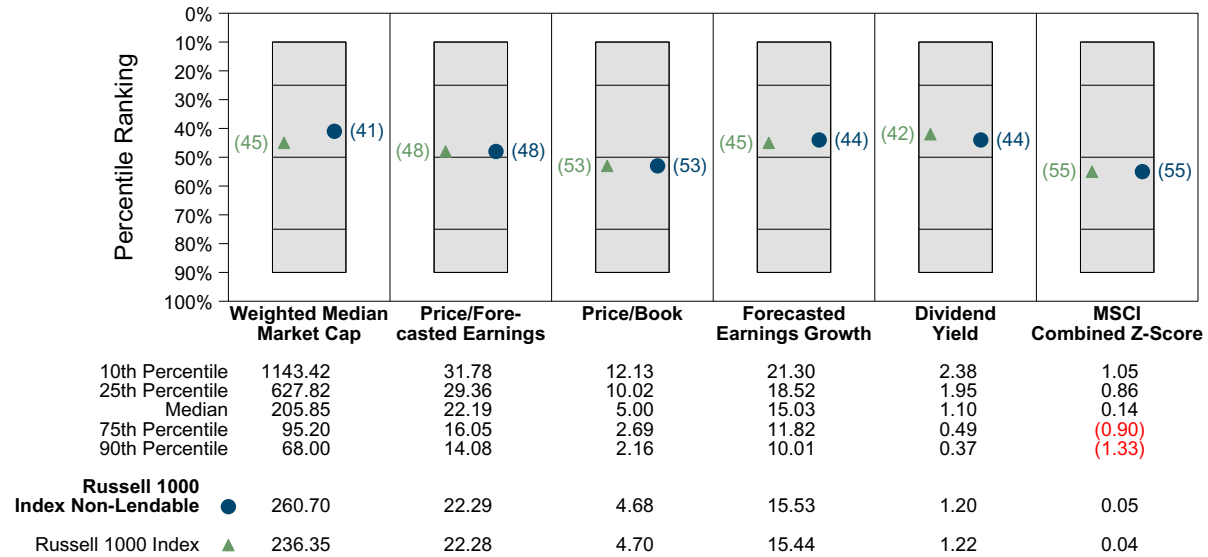


# Russell 1000 Index Non-Lendable Equity Characteristics Analysis Summary

## Portfolio Characteristics

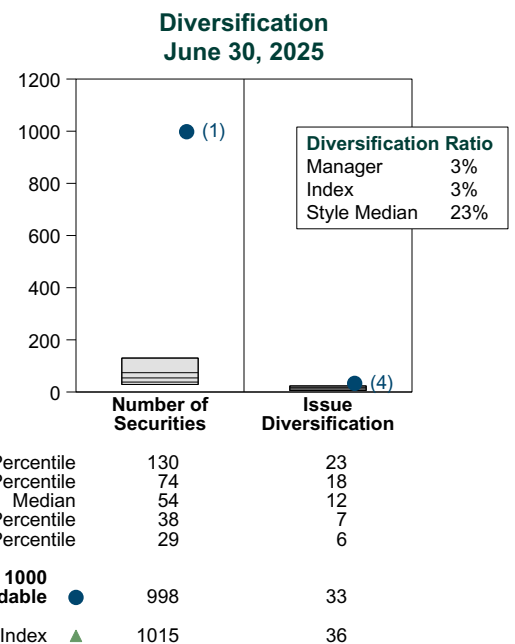
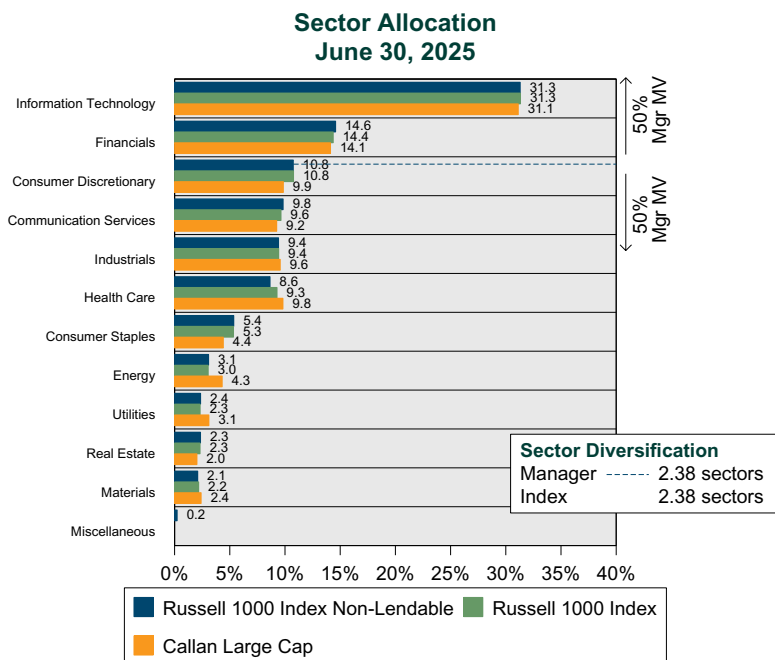
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Capitalization as of June 30, 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 June 30, 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
Nvidia Corp	Information Technology	\$9,902,300	6.6%	45.78%	3854.96	32.03	0.03%	34.20%
Microsoft Corp	Information Technology	\$9,879,376	6.6%	32.75%	3697.02	32.97	0.67%	14.00%
Apple Inc	Information Technology	\$8,098,946	5.4%	(6.66)%	3064.38	26.93	0.51%	12.80%
Amazon.Com	Consumer Discretionary	\$5,635,297	3.7%	15.44%	2329.12	32.55	0.00%	17.95%
Meta Platforms Inc	Communication Services	\$4,314,899	2.9%	28.16%	1602.50	27.42	0.28%	12.05%
Broadcom Ltd Shs	Information Technology	\$3,408,280	2.3%	65.02%	1296.51	36.14	0.86%	20.30%
Alphabet Inc Cl A	Communication Services	\$2,745,307	1.8%	14.10%	1025.66	17.83	0.48%	17.25%
Berkshire Hathaway Inc Del Cl B New	Financials	\$2,400,579	1.6%	(8.79)%	652.31	23.23	0.00%	20.49%
Tesla Mtrs Inc	Consumer Discretionary	\$2,394,714	1.6%	22.57%	1023.17	136.57	0.00%	4.20%
Alphabet Inc Cl C	Communication Services	\$2,249,940	1.5%	13.68%	968.37	17.93	0.47%	17.25%

### 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
Robinhood Markets Inc	Financials	\$184,062	0.1%	124.96%	71.82	63.82	0.00%	-
Avis Budget Group	Industrials	\$8,224	0.0%	122.73%	5.95	15.70	0.00%	27.32%
Ast Spacemobile Inc Com Cl A	Communication Services	\$20,191	0.0%	105.50%	11.51	(49.09)	0.00%	26.80%
Coinbase Global Inc -Class A	Financials	\$190,054	0.1%	103.53%	74.10	57.67	0.00%	7.32%
E L F Beauty Inc	Consumer Staples	\$18,872	0.0%	98.19%	7.01	32.73	0.00%	13.24%
Roblox Corp Com Usd0.0001 Cl A	Communication Services	\$158,943	0.1%	80.48%	66.28	(83.10)	0.00%	-
Gs Acquisition Hldgs Corp Com Cl A	Industrials	\$125,666	0.1%	77.91%	48.94	32.47	0.12%	24.89%
Five Below Inc	Consumer Discretionary	\$20,082	0.0%	75.08%	7.22	26.71	0.00%	1.90%
Cloudflare Inc Cl A Com	Information Technology	\$161,105	0.1%	73.78%	60.82	211.71	0.00%	116.64%
Ge Vernova LLC Com	Industrials	\$387,625	0.3%	73.47%	144.42	58.26	0.22%	-

### 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
Sarepta Therapeutics Inc	Health Care	\$4,355	0.0%	(73.20)%	1.68	(17.27)	0.00%	-
Unitedhealth Group	Health Care	\$759,688	0.5%	(40.01)%	283.00	12.96	2.83%	7.80%
Enphase Energy Inc	Information Technology	\$14,693	0.0%	(36.10)%	5.20	14.62	0.00%	16.00%
Corcept Therapeutics Inc	Health Care	\$17,013	0.0%	(35.74)%	7.78	36.35	0.00%	5.46%
Organon	Health Care	\$7,008	0.0%	(34.84)%	2.52	2.44	0.83%	(14.15)%
Huntsman Corp	Materials	\$4,786	0.0%	(32.50)%	1.81	(146.76)	9.60%	80.90%
Globant S A	Information Technology	\$10,657	0.0%	(28.75)%	4.00	14.30	0.00%	15.19%
Medical Pptys Trust Inc	Real Estate	\$7,196	0.0%	(27.23)%	2.59	48.98	7.42%	(5.37)%
Acadia Healthcare Company In	Health Care	\$5,811	0.0%	(25.17)%	2.09	8.11	0.00%	0.60%
Lineage	Real Estate	\$7,534	0.0%	(24.87)%	9.95	669.54	4.85%	-

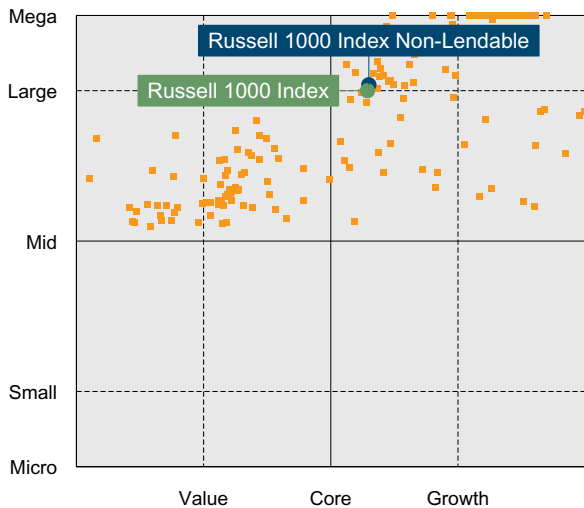
# Current Holdings Based Style Analysis

## Russell 1000 Index Non-Lendable

### As of June 30, 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.

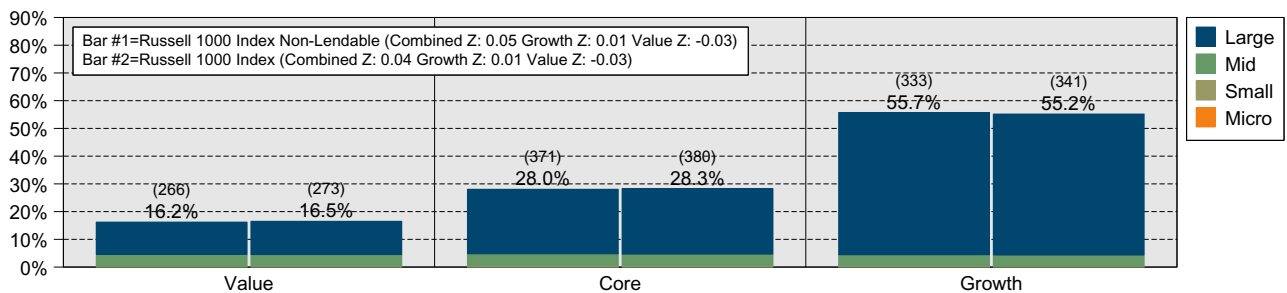
**Style Map vs Callan Large Cap Holdings as of June 30, 2025**



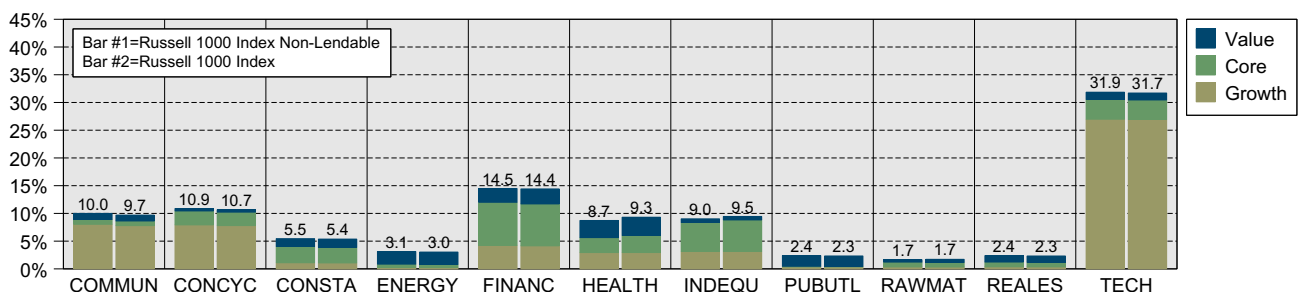
**Style Exposure Matrix Holdings as of June 30, 2025**

	Value	Core	Growth	Total
Large	11.6% (68)	23.3% (112)	51.3% (96)	86.1% (276)
	12.0% (74)	23.7% (116)	50.8% (102)	86.5% (292)
Mid	4.4% (153)	4.3% (188)	4.1% (192)	12.8% (533)
	4.3% (154)	4.2% (192)	4.0% (194)	12.5% (540)
Small	0.3% (45)	0.5% (71)	0.4% (45)	1.1% (161)
	0.2% (45)	0.4% (72)	0.3% (45)	1.0% (162)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>16.2% (266)</b>	<b>28.0% (371)</b>	<b>55.7% (333)</b>	<b>100.0% (970)</b>
	16.5% (273)	28.3% (380)	55.2% (341)	100.0% (994)

**Combined Z-Score Style Distribution Holdings as of June 30, 2025**



**Sector Weights Distribution Holdings as of June 30, 2025**



# LSV

## Period Ended June 30, 2025

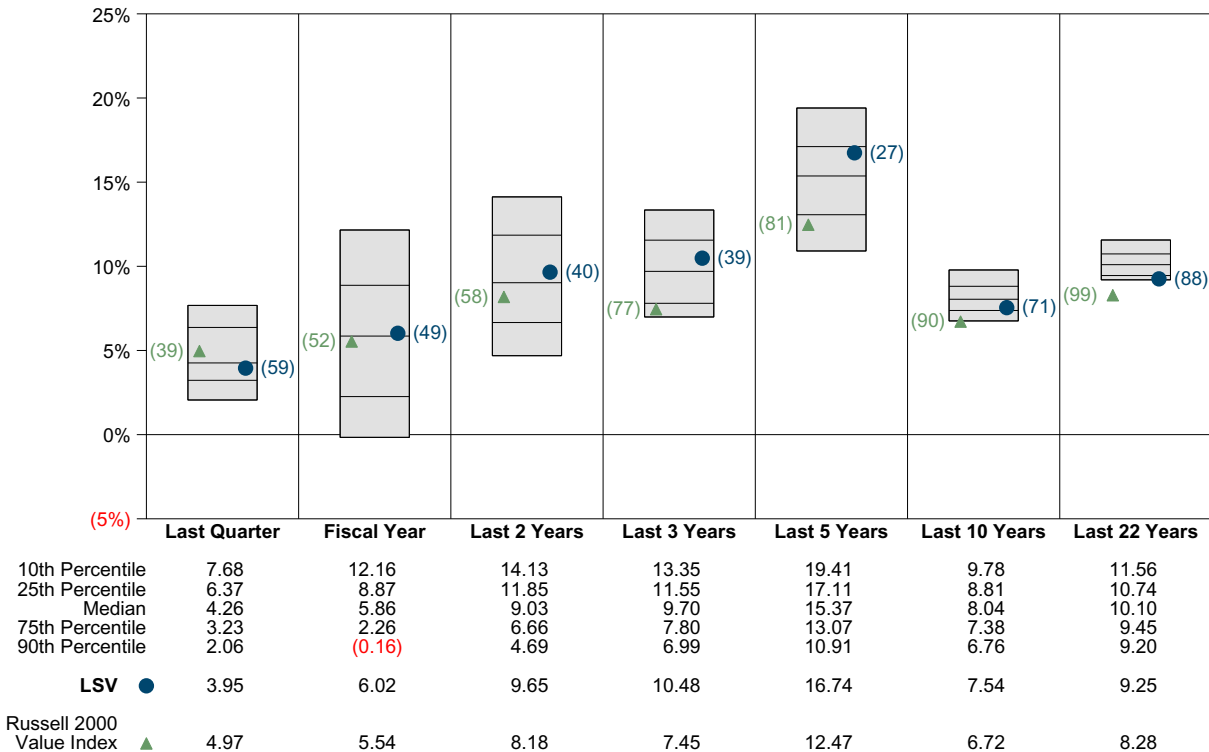
### Investment Philosophy

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.

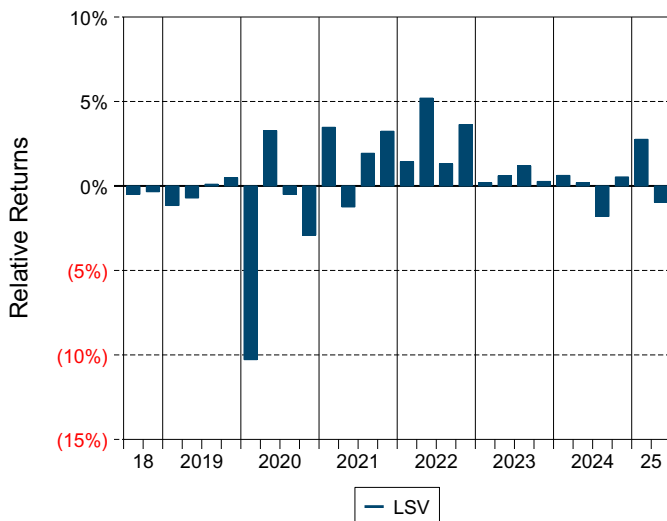
### Quarterly Summary and Highlights

- LSV's portfolio posted a 3.95% return for the quarter placing it in the 59 percentile of the Callan Small Cap Value group for the quarter and in the 49 percentile for the last year.
- LSV's portfolio underperformed the Russell 2000 Value Index by 1.01% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.49%.

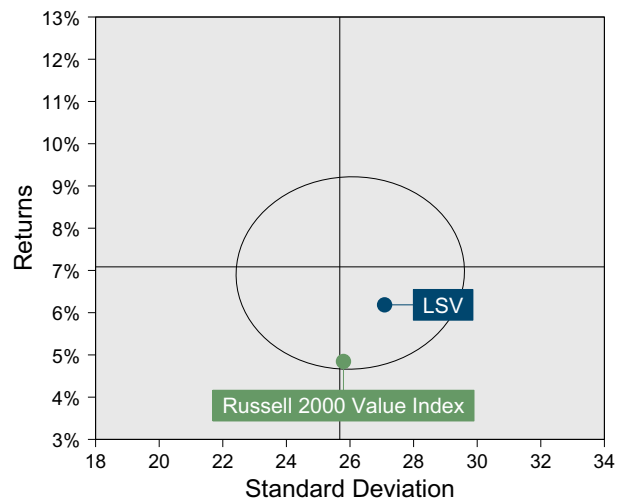
### Performance vs Callan Small Cap Value (Gross)



### Relative Return vs Russell 2000 Value Index



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

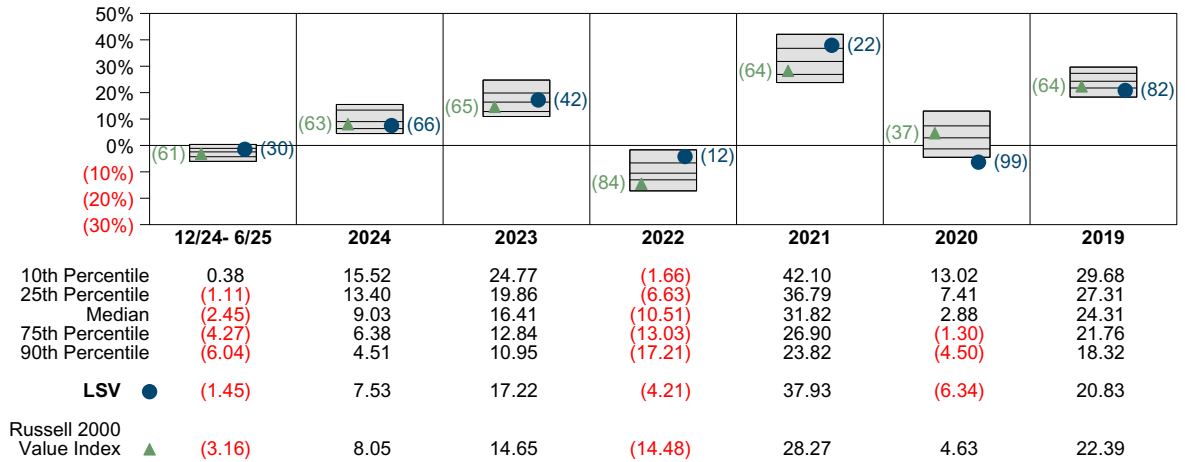


# LSV Return Analysis Summary

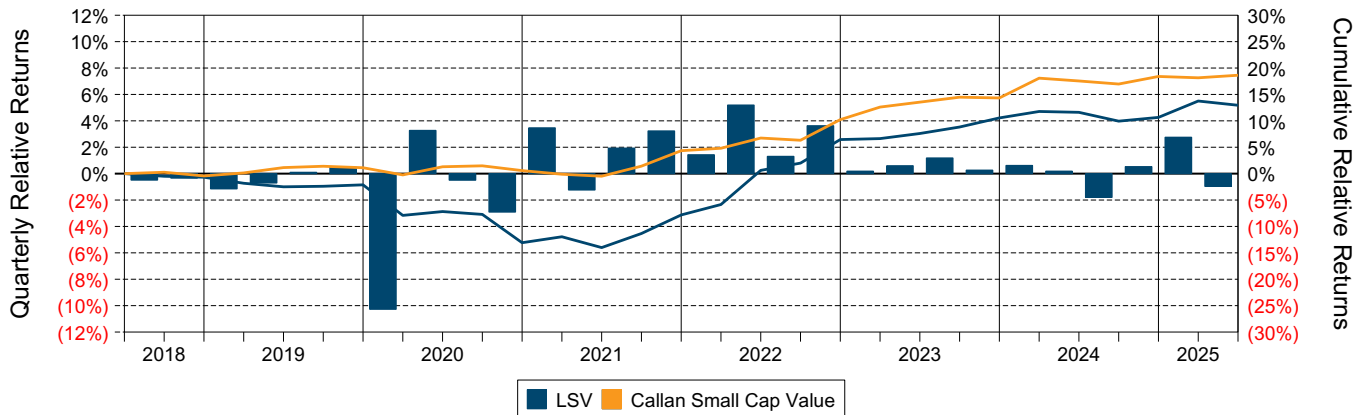
## Return Analysis

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.

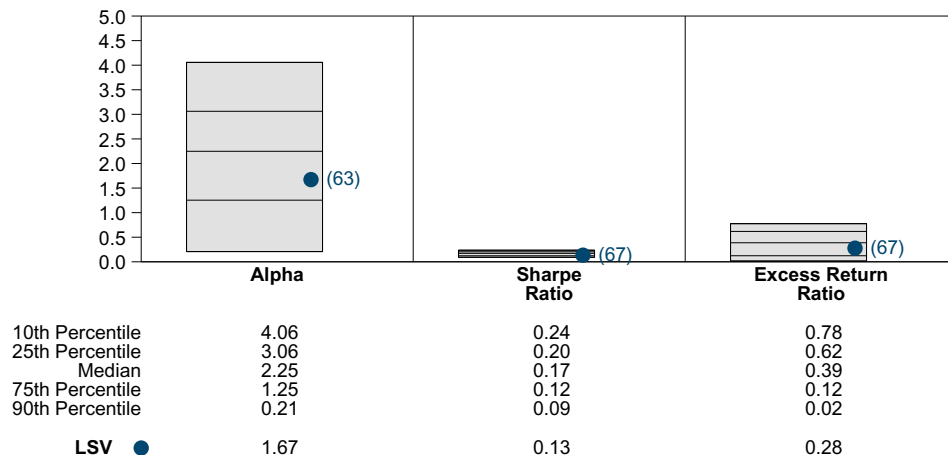
### Performance vs Callan Small Cap Value (Gross)



### 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 June 30, 2025

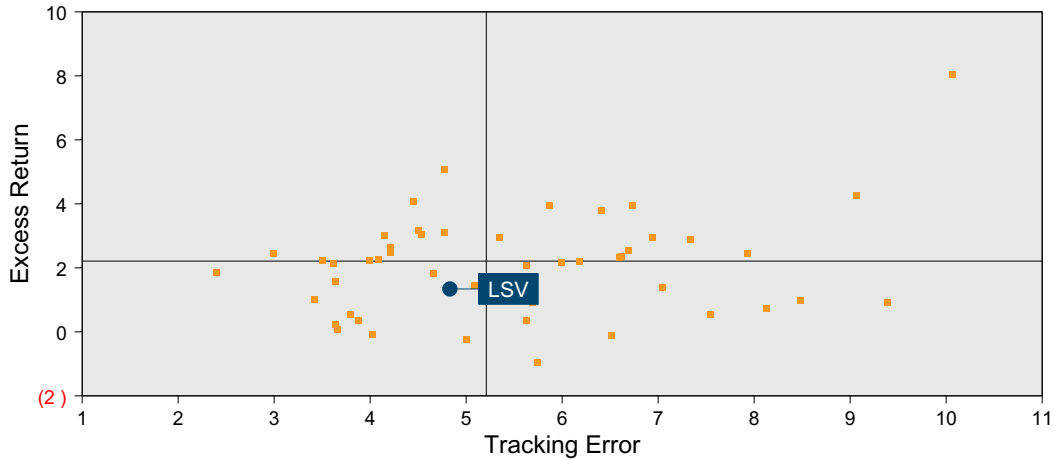


# LSV Risk Analysis Summary

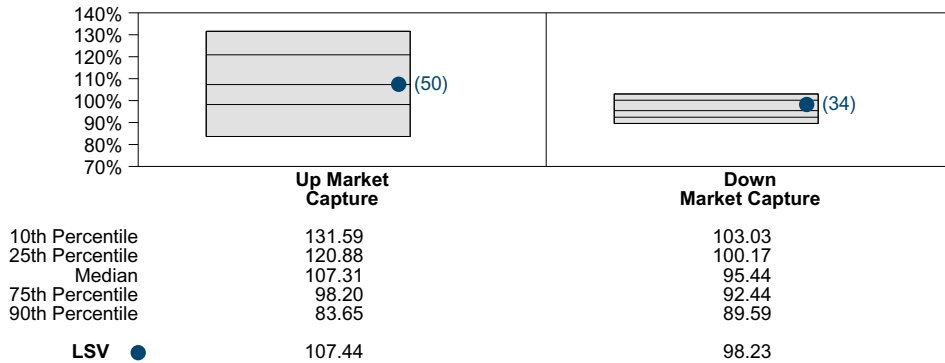
## Risk Analysis

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.

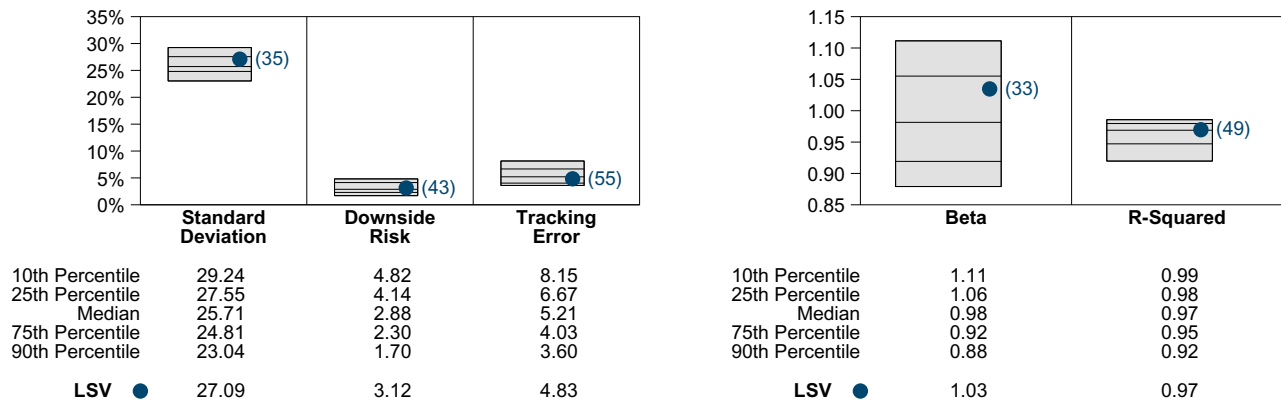
### Risk Analysis vs Callan Small Cap Value (Gross) Seven Years Ended June 30, 2025



### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Seven Years Ended June 30, 2025



### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Seven Years Ended June 30, 2025

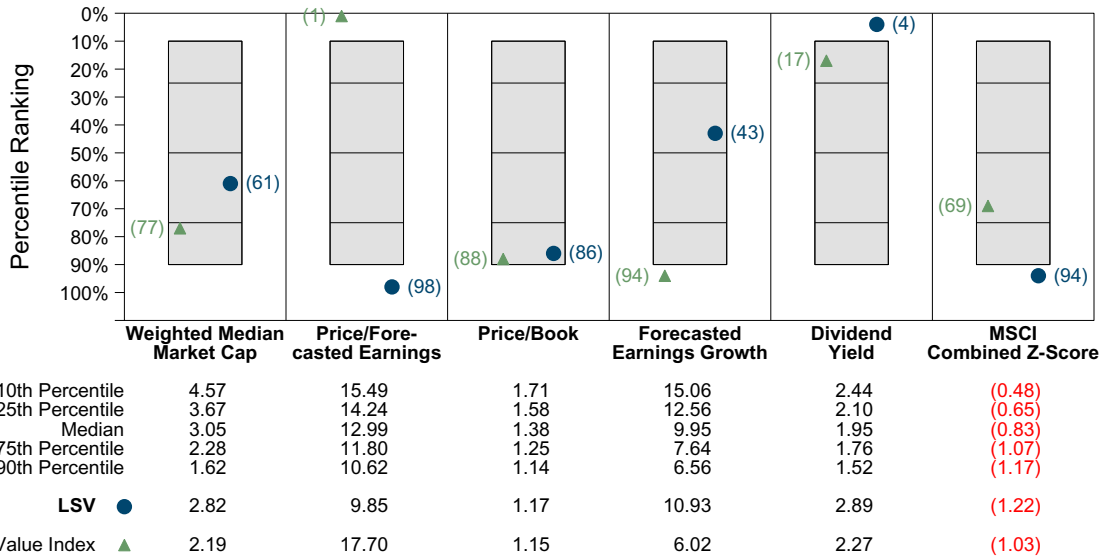


# LSV Equity Characteristics Analysis Summary

## Portfolio Characteristics

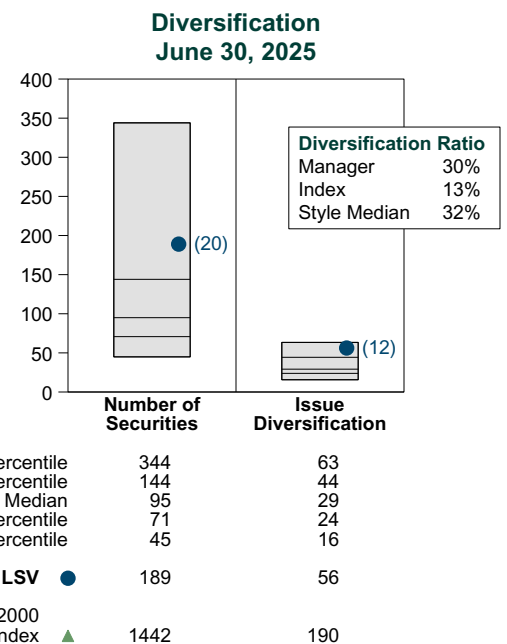
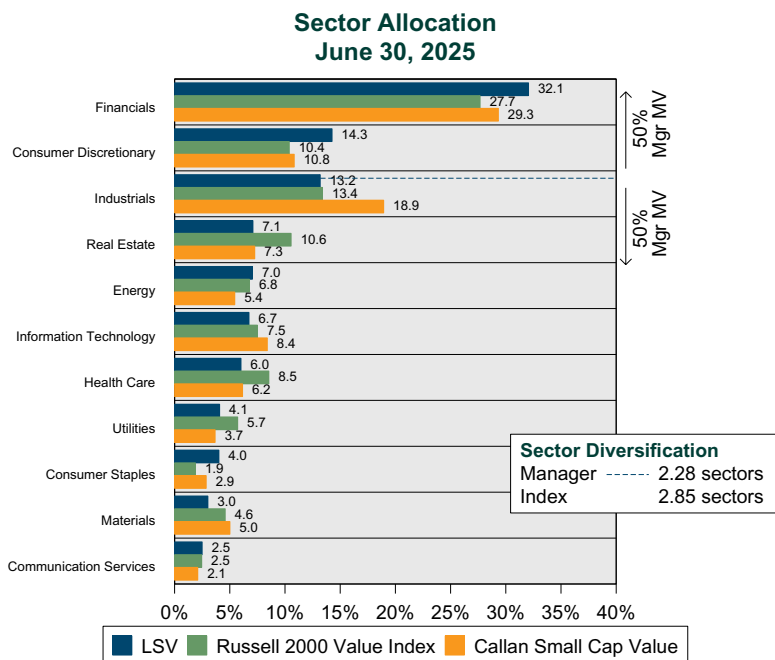
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 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 June 30, 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
National Fuel Gas Co N J	Utilities	\$432,021	1.7%	7.65%	7.65	10.52	2.53%	14.14%
Exelixis Inc	Health Care	\$379,045	1.5%	19.38%	12.02	17.57	0.00%	15.85%
Sanmina Corporation	Information Technology	\$361,971	1.4%	28.42%	5.23	14.63	0.00%	11.10%
Ugi Corp New	Utilities	\$353,310	1.4%	11.28%	7.81	11.40	4.12%	5.80%
Popular Inc	Financials	\$352,672	1.4%	20.12%	7.55	9.66	2.54%	10.10%
Group 1 Automotive Inc	Consumer Discretionary	\$349,368	1.4%	14.47%	5.65	10.33	0.46%	9.80%
Cno Finl Group Inc	Financials	\$327,930	1.3%	(6.96)%	3.82	9.59	1.76%	10.57%
Ryder System	Industrials	\$318,000	1.3%	11.14%	6.57	11.53	2.04%	9.10%
Axis Capital Holdings Ltd Shs	Financials	\$290,696	1.2%	4.01%	8.17	8.69	1.70%	82.85%
Avnet Inc	Information Technology	\$276,016	1.1%	10.17%	4.45	10.53	2.49%	20.26%

### 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
Ttm Technologies Inc	Information Technology	\$106,132	0.4%	99.02%	4.15	17.98	0.00%	9.99%
Dave & Busters Entmt Inc	Consumer Discretionary	\$75,200	0.3%	71.20%	1.04	15.50	0.00%	2.09%
Gms Inc	Industrials	\$271,875	1.1%	48.63%	4.13	16.90	0.00%	15.14%
Signet Jewelers	Consumer Discretionary	\$87,505	0.3%	37.46%	3.27	8.49	1.61%	(6.83)%
Industrial Logistics Pptys T Com Shs	Real Estate	\$16,689	0.1%	32.77%	0.30	(6.07)	0.88%	29.00%
Spartannash Company	Consumer Staples	\$129,801	0.5%	32.38%	0.90	15.02	3.32%	(5.74)%
Synnex Corp	Information Technology	\$111,274	0.4%	31.09%	11.39	10.48	1.30%	10.90%
Bel Fuse Inc Cl B	Information Technology	\$68,383	0.3%	30.63%	1.03	16.52	0.29%	36.24%
O-I Glass Inc	Materials	\$112,024	0.4%	28.51%	2.28	9.13	0.00%	35.20%
Sanmina Corporation	Information Technology	\$361,971	1.4%	28.42%	5.23	14.63	0.00%	11.10%

### 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	\$13,412	0.1%	(51.23)%	0.12	4.78	0.00%	(26.83)%
Helmerich & Payne Inc	Energy	\$77,316	0.3%	(37.42)%	1.51	10.46	6.60%	(27.54)%
Jack In The Box Inc	Consumer Discretionary	\$13,968	0.1%	(35.79)%	0.33	3.38	0.00%	(3.91)%
Organon	Health Care	\$115,192	0.5%	(34.84)%	2.52	2.44	0.83%	(14.15)%
Energizer Hldgs Inc New Com	Consumer Staples	\$104,832	0.4%	(31.74)%	1.46	5.78	5.95%	3.00%
Liberty Oilfield Svcs Inc Com Cl A	Energy	\$143,500	0.6%	(27.01)%	1.86	28.07	2.79%	45.82%
Patterson Uti Energy Inc	Energy	\$53,963	0.2%	(26.81)%	2.29	(37.06)	5.40%	(10.44)%
Carter Hldgs Inc	Consumer Discretionary	\$45,195	0.2%	(25.72)%	1.10	10.02	3.32%	(23.10)%
Spectrum Brands Hldgs Inc Ne	Consumer Staples	\$53,000	0.2%	(25.32)%	1.30	11.59	3.55%	1.99%
Sylvamo Corp Com	Materials	\$70,140	0.3%	(24.70)%	2.04	7.83	3.59%	(13.86)%

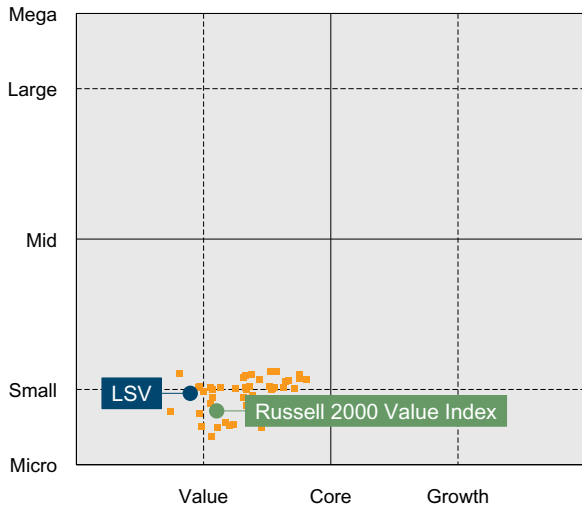
# Current Holdings Based Style Analysis

## LSV

As of June 30, 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 June 30, 2025**

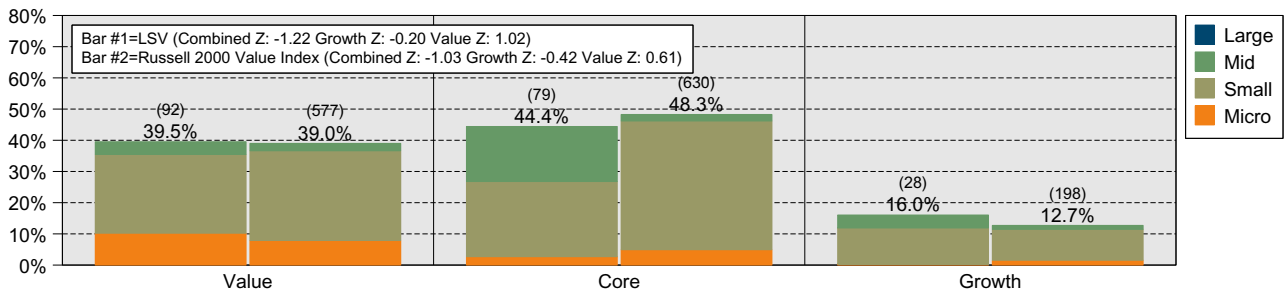


**Style Exposure Matrix Holdings as of June 30, 2025**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	4.1% (5)	17.6% (22)	4.2% (6)	25.9% (33)
Small	25.2% (55)	24.1% (46)	11.6% (20)	60.9% (121)
Micro	10.2% (32)	2.7% (11)	0.3% (2)	13.2% (45)
<b>Total</b>	<b>39.5% (92)</b>	<b>44.4% (79)</b>	<b>16.0% (28)</b>	<b>100.0% (199)</b>

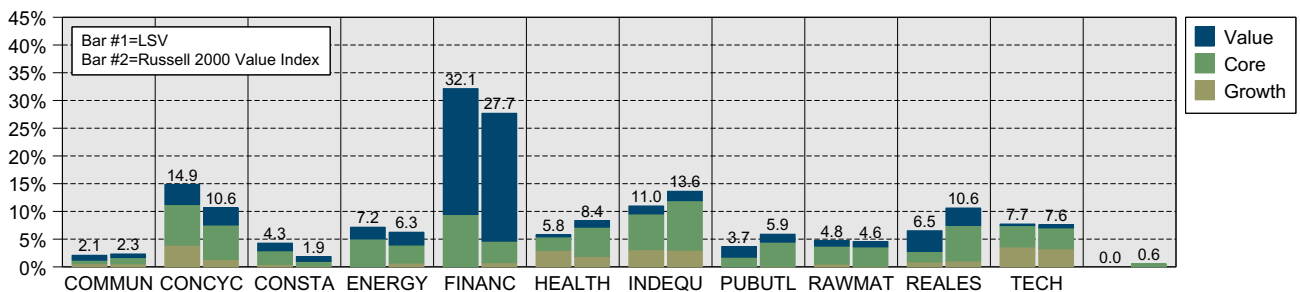
### Combined Z-Score Style Distribution

Holdings as of June 30, 2025



### Sector Weights Distribution

Holdings as of June 30, 2025



# Principal Dynamic Growth Period Ended June 30, 2025

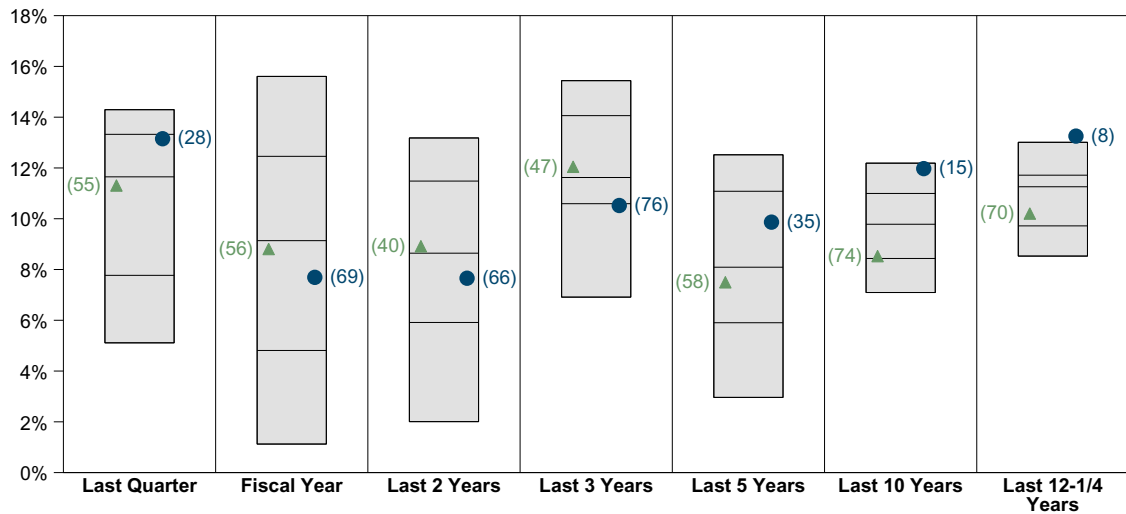
## Investment Philosophy

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

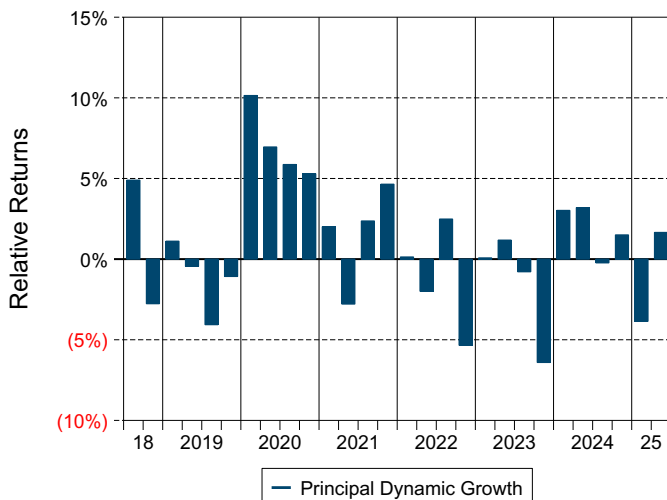
- Principal Dynamic Growth's portfolio posted a 13.15% return for the quarter placing it in the 28 percentile of the Callan Small/MidCap Growth group for the quarter and in the 69 percentile for the last year.
- Principal Dynamic Growth's portfolio outperformed the Russell 2500 Growth Index by 1.84% for the quarter and underperformed the Russell 2500 Growth Index for the year by 1.12%.

## Performance vs Callan Small/MidCap Growth (Gross)

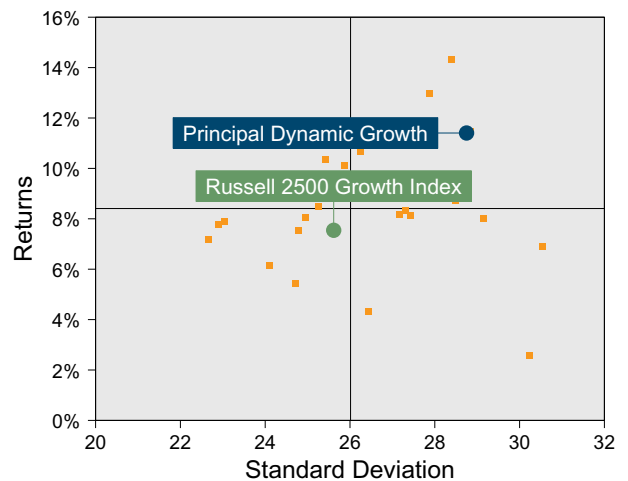


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12-1/4 Years
10th Percentile	14.29	15.61	13.18	15.44	12.52	12.19	13.01
25th Percentile	13.32	12.46	11.48	14.06	11.08	11.00	11.72
Median	11.65	9.14	8.64	11.62	8.09	9.78	11.26
75th Percentile	7.77	4.81	5.91	10.59	5.90	8.44	9.72
90th Percentile	5.11	1.12	2.01	6.91	2.96	7.09	8.53
<b>Principal Dynamic Growth</b>	● 13.15	7.69	7.66	10.52	9.87	11.97	13.25
Russell 2500 Growth Index	▲ 11.31	8.81	8.92	12.05	7.50	8.53	10.20

## Relative Return vs Russell 2500 Growth Index



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

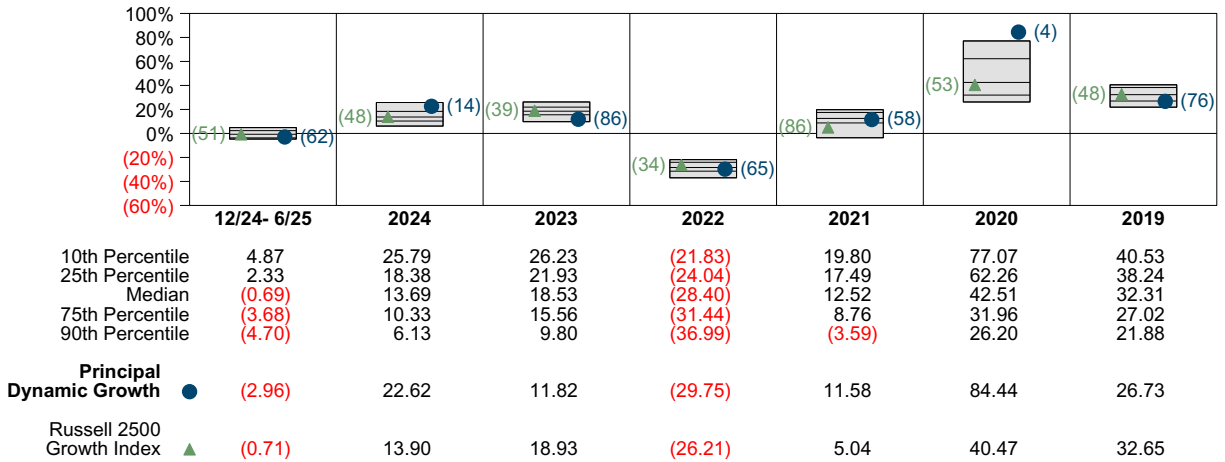


# Principal Dynamic Growth Return Analysis Summary

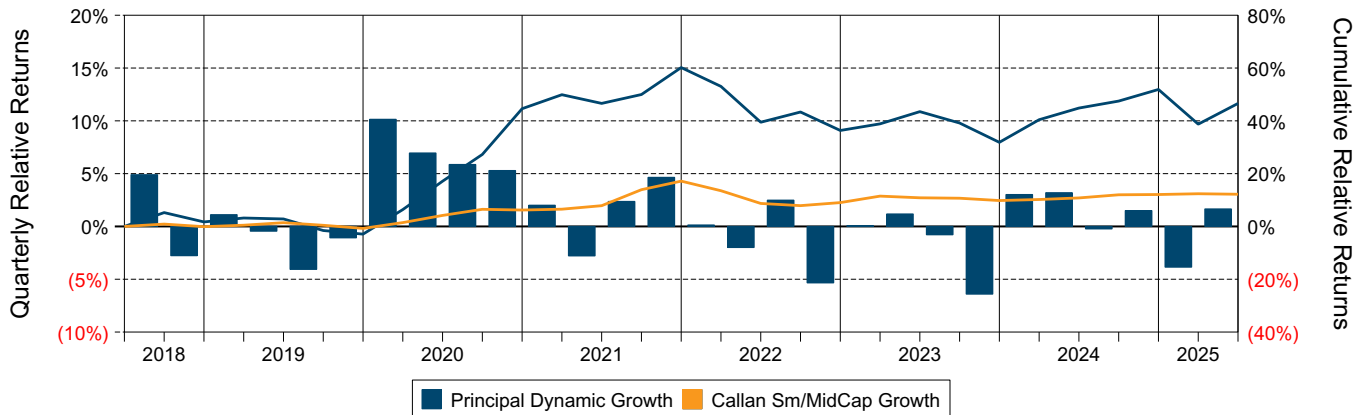
## Return Analysis

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.

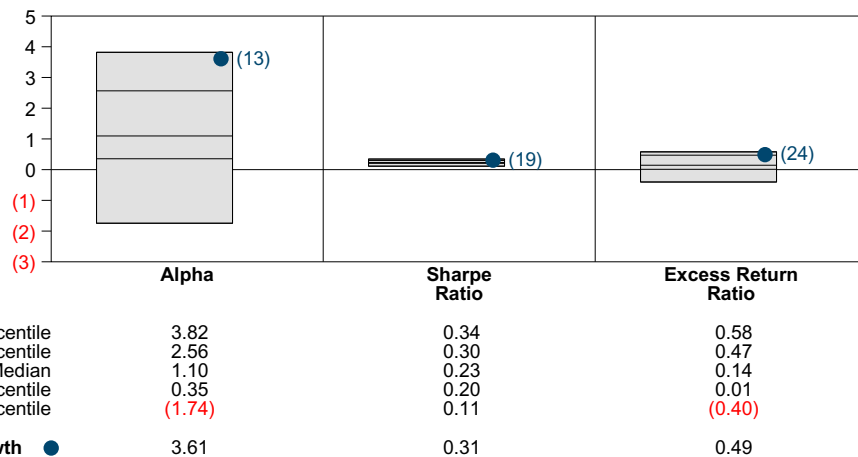
### Performance vs Callan Small/MidCap Growth (Gross)



### 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 June 30, 2025

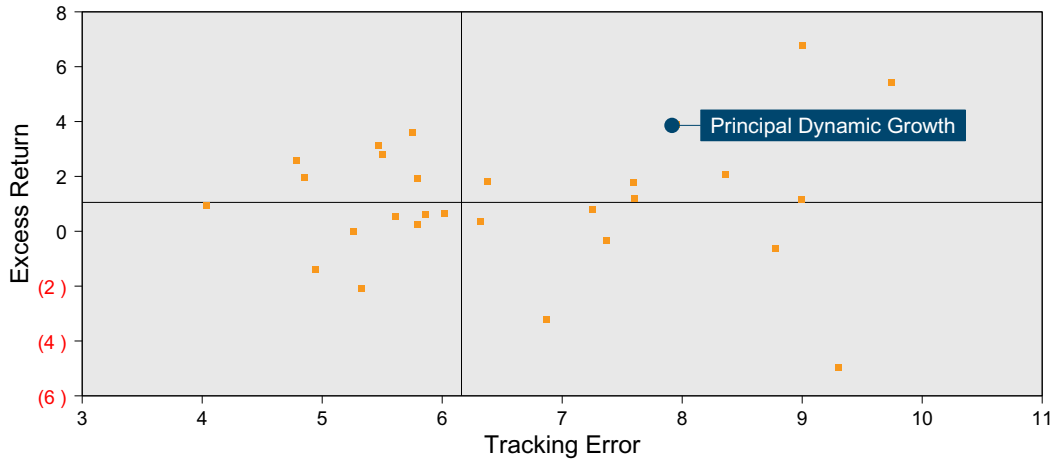


# Principal Dynamic Growth Risk Analysis Summary

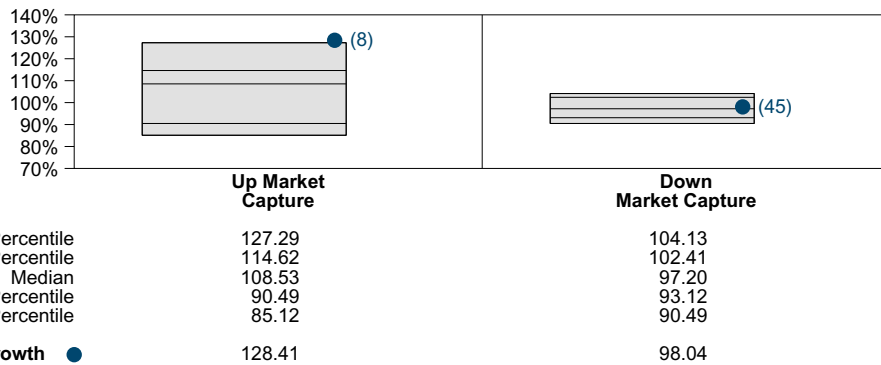
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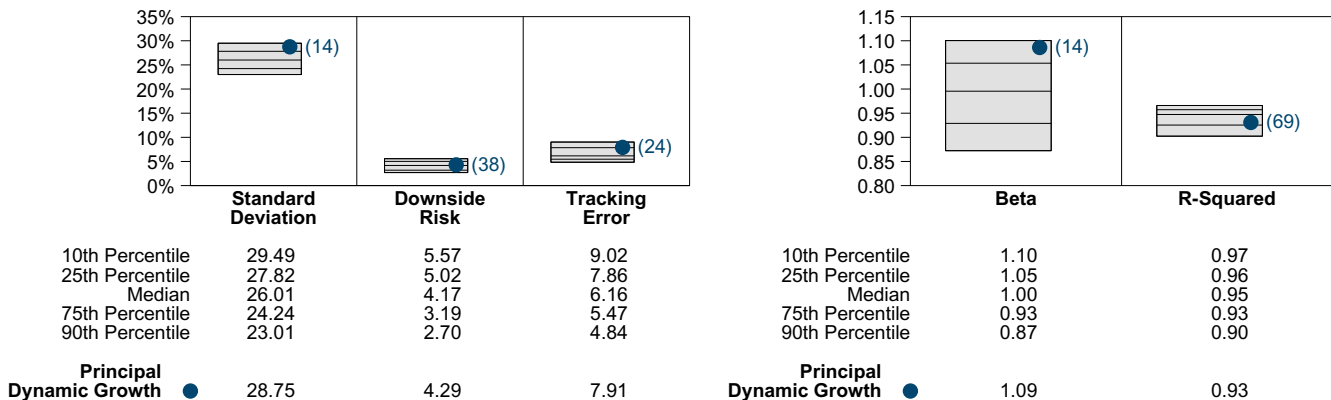
### Risk Analysis vs Callan Small/MidCap Growth (Gross) Seven Years Ended June 30, 2025



### Market Capture vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Seven Years Ended June 30, 2025



### Risk Statistics Rankings vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Seven Years Ended June 30, 2025

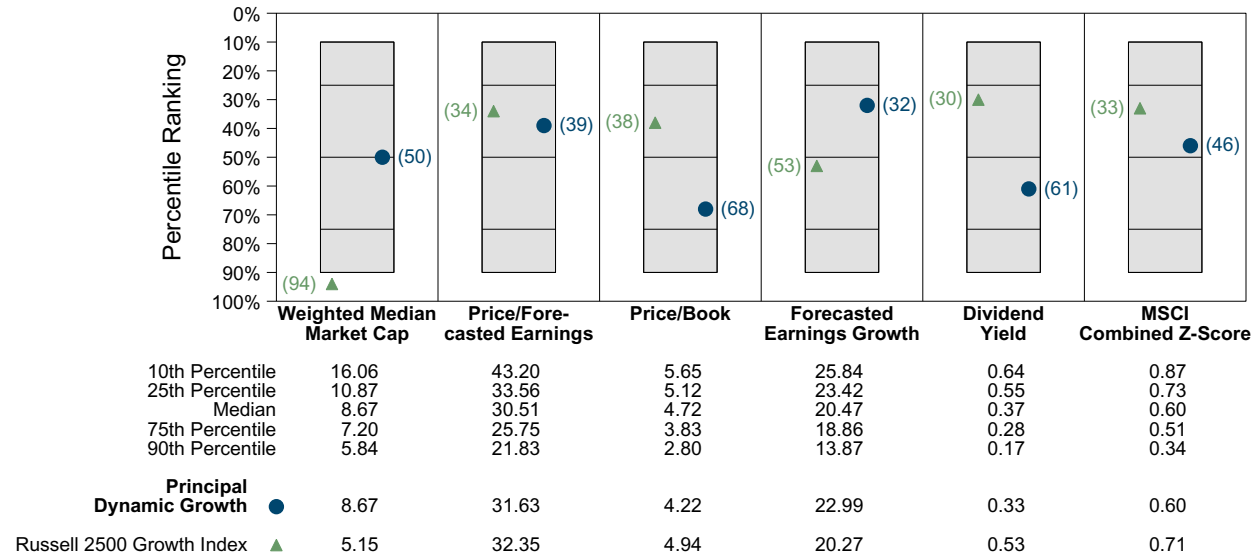


# Principal Dynamic Growth Equity Characteristics Analysis Summary

## Portfolio Characteristics

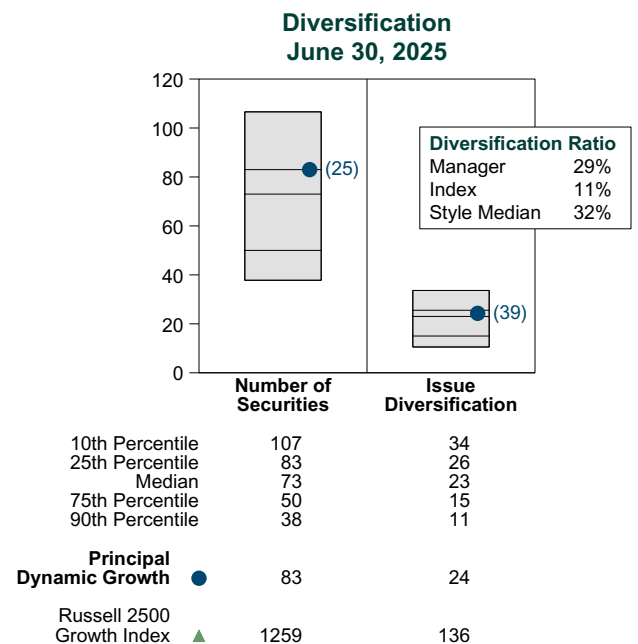
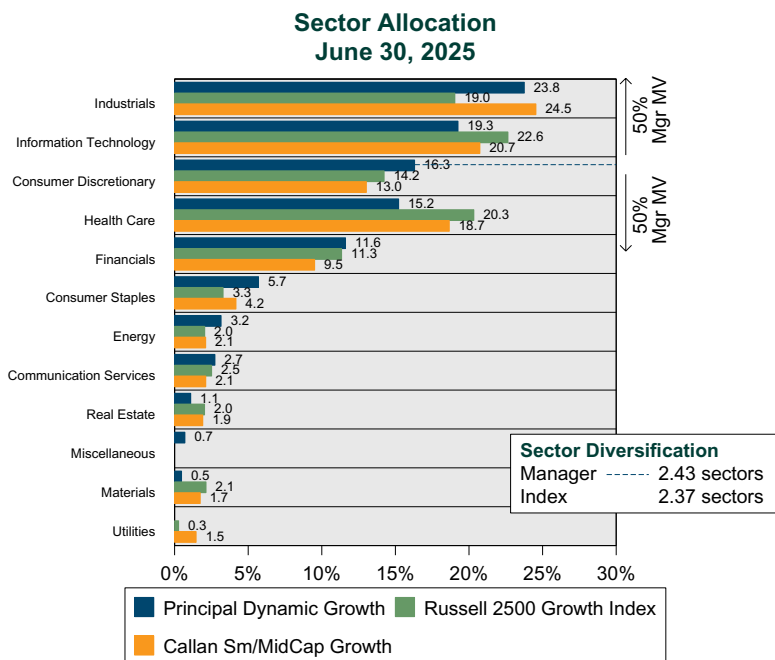
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Growth as of June 30, 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 June 30, 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	\$798,739	3.1%	9.25%	3.57	7.08	0.00%	56.20%
Trimble Navigation Ltd	Information Technology	\$717,736	2.8%	15.73%	18.13	24.58	0.00%	4.05%
Tko Group Holdings A	Communication Services	\$693,087	2.7%	19.35%	14.87	44.69	0.84%	10.88%
Twilio Inc Cl A	Information Technology	\$675,314	2.6%	27.02%	18.99	25.31	0.00%	118.89%
Lazard	Financials	\$641,616	2.5%	12.18%	4.52	15.79	4.17%	(15.12)%
Rambus Inc Del	Information Technology	\$640,339	2.5%	21.45%	6.88	23.91	0.00%	14.35%
Rbc Bearings Inc	Industrials	\$630,156	2.4%	19.47%	12.11	33.14	0.00%	9.10%
Regal Beloit Corp	Industrials	\$595,293	2.3%	27.63%	9.62	13.68	0.97%	9.49%
Everus Constr Group Inc Com	Industrials	\$574,560	2.2%	71.29%	3.24	23.59	0.00%	-
Five Below Inc	Consumer Discretionary	\$524,660	2.0%	75.08%	7.22	26.71	0.00%	1.90%

### 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
Aerovironment Inc	Industrials	\$263,262	1.0%	139.07%	13.05	90.46	0.00%	10.43%
Robinhood Markets Inc	Financials	\$282,034	1.1%	124.96%	71.82	63.82	0.00%	-
Transmedics Group Inc	Health Care	\$124,430	0.5%	99.19%	4.53	61.70	0.00%	-
E L F Beauty Inc	Consumer Staples	\$130,018	0.5%	98.19%	7.01	32.73	0.00%	13.24%
Ionq Inc	Information Technology	\$178,221	0.7%	94.70%	11.24	(36.95)	0.00%	-
National Vision Hldgs Inc	Consumer Discretionary	\$127,141	0.5%	80.05%	1.82	32.45	0.00%	16.70%
Five Below Inc	Consumer Discretionary	\$524,660	2.0%	75.08%	7.22	26.71	0.00%	1.90%
Everus Constr Group Inc Com	Industrials	\$574,560	2.2%	71.29%	3.24	23.59	0.00%	-
Comfort Sys USA Inc	Industrials	\$346,211	1.3%	66.51%	18.91	26.62	0.34%	42.96%
Shake Shack Inc Cl A	Consumer Discretionary	\$260,912	1.0%	59.47%	5.66	93.42	0.00%	27.53%

### 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
Corcept Therapeutics Inc	Health Care	\$202,567	0.8%	(35.74)%	7.78	36.35	0.00%	5.46%
Wave Life Sciences	Health Care	\$85,302	0.3%	(19.54)%	1.01	(6.27)	0.00%	-
Madrigal Pharmaceuticals Inc Com	Health Care	\$100,002	0.4%	(8.63)%	6.72	(47.89)	0.00%	-
Adma Biologics Inc	Health Care	\$204,836	0.8%	(8.22)%	4.35	22.48	0.00%	-
Bjs Whsl Club Hldgs Inc	Consumer Staples	\$231,455	0.9%	(5.50)%	14.24	24.13	0.00%	7.40%
Penumbra Inc	Health Care	\$203,008	0.8%	(4.03)%	9.94	58.51	0.00%	68.63%
Ani Pharmaceuticals Inc	Health Care	\$178,522	0.7%	(2.55)%	1.41	9.60	0.00%	11.33%
Driven Brands Hldgs Inc Com	Industrials	\$112,438	0.4%	2.44%	2.88	12.85	0.00%	7.15%
Jones Lang Lasalle Inc	Real Estate	\$276,711	1.1%	3.17%	12.14	14.07	0.00%	8.06%
Applied Indl Technologies In	Industrials	\$331,814	1.3%	3.36%	8.85	21.87	0.79%	5.60%

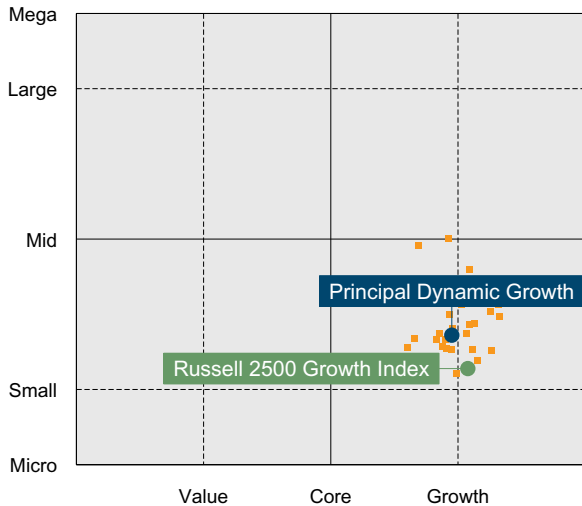
# Current Holdings Based Style Analysis

## Principal Dynamic Growth

### As of June 30, 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.

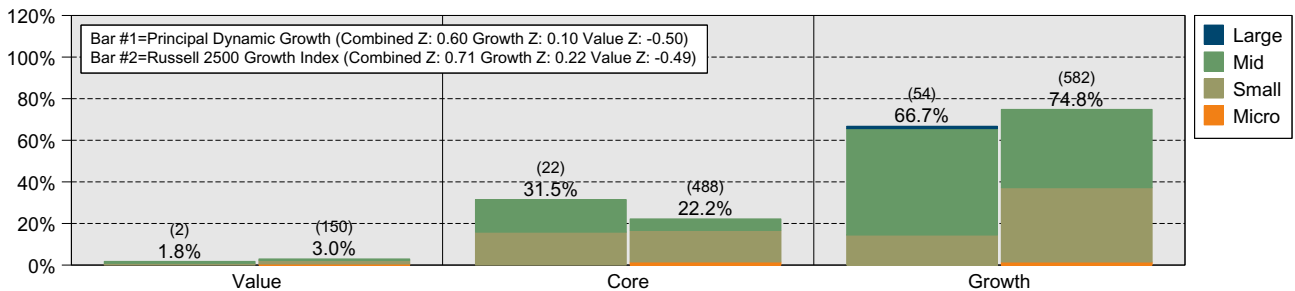
**Style Map vs Callan Sm/MidCap Growth Holdings as of June 30, 2025**



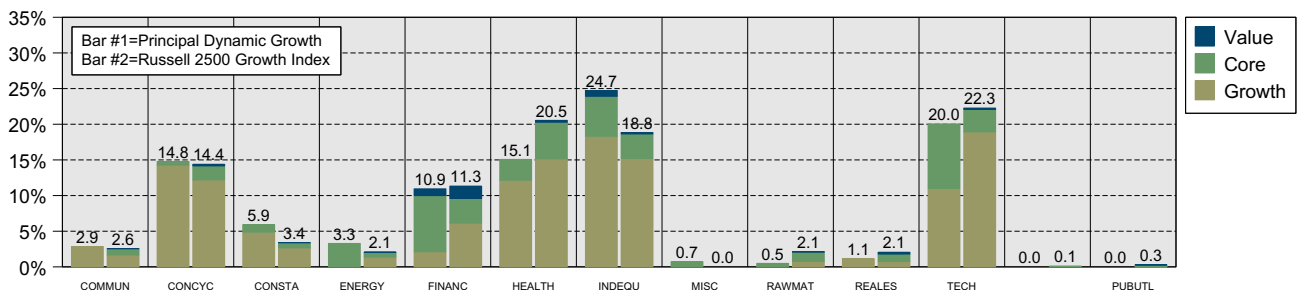
**Style Exposure Matrix Holdings as of June 30, 2025**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	1.2% (1)	<b>1.2% (1)</b>
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.0% (1)	15.7% (12)	51.1% (38)	<b>67.8% (51)</b>
	0.7% (6)	5.5% (34)	37.6% (115)	43.9% (155)
Small	0.8% (1)	15.8% (10)	14.4% (15)	<b>31.1% (26)</b>
	1.7% (48)	15.2% (253)	35.7% (352)	52.6% (653)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
	0.5% (96)	1.5% (201)	1.5% (115)	3.5% (412)
<b>Total</b>	<b>1.8% (2)</b>	<b>31.5% (22)</b>	<b>66.7% (54)</b>	<b>100.0% (78)</b>
	3.0% (150)	22.2% (488)	74.8% (582)	100.0% (1220)

**Combined Z-Score Style Distribution Holdings as of June 30, 2025**



**Sector Weights Distribution Holdings as of June 30, 2025**

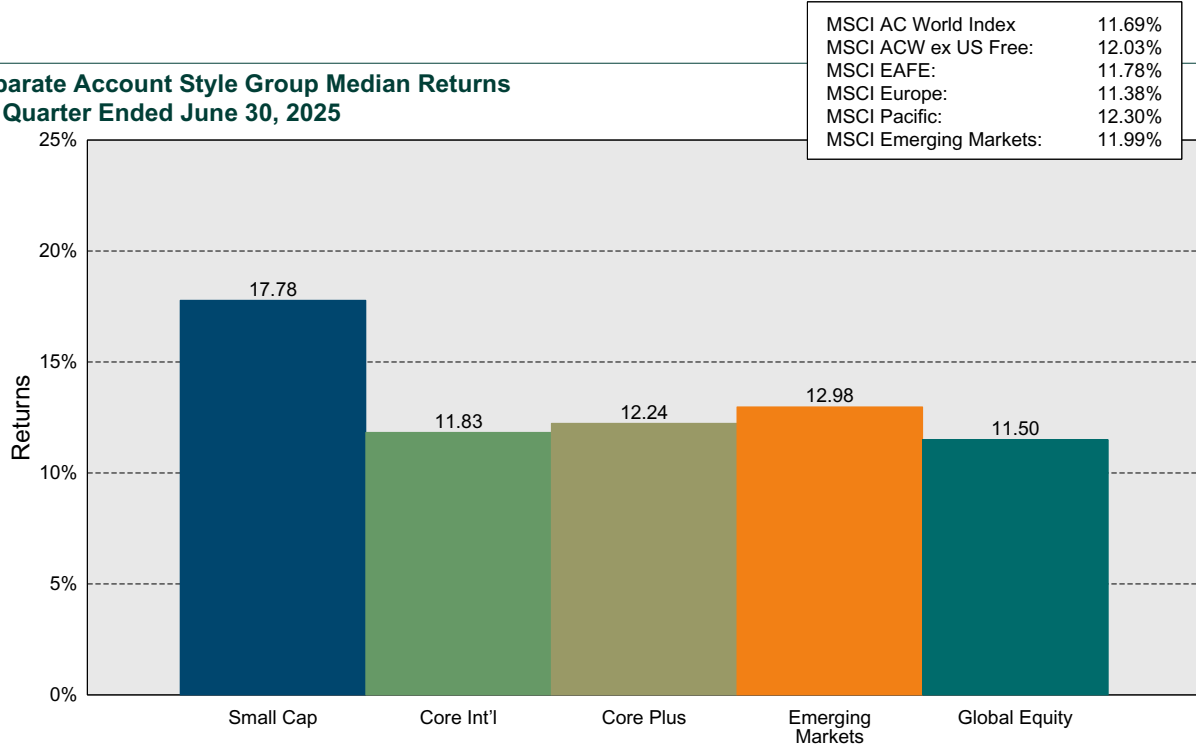




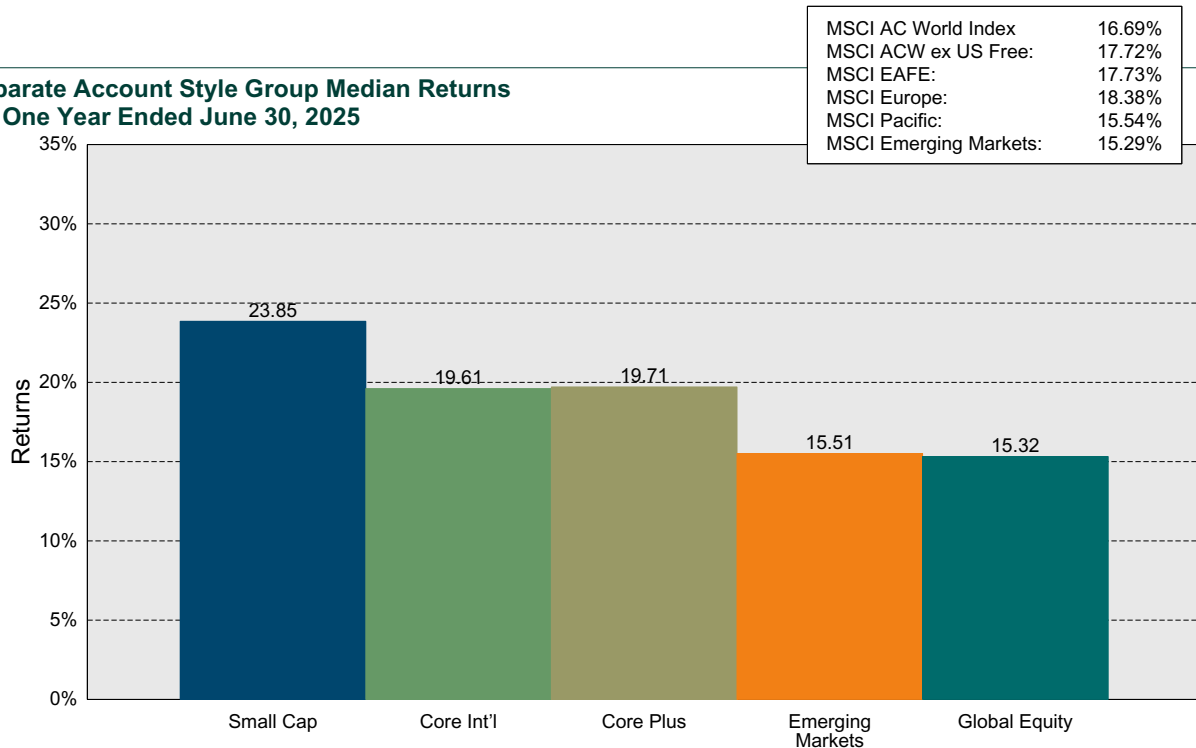
## International Equity Active Management Overview

Global ex-U.S. equities continued to outperform U.S. stocks in 2Q. The MSCI ACWI ex-USA Index rose 12.0% (+17.9% YTD), with developed markets (MSCI World ex-US: +12.0%) and emerging markets (MSCI Emerging Markets: +12.0%) both advancing. Gains were broad-based across regions, with Europe ex-UK (+12.2%) and Pacific ex-Japan (+14.2%) leading developed market performance. Japan returned +11.4%, while Australia (+15.1%) and Hong Kong (+15.8%) drove strength in the Pacific. Emerging markets saw a strong quarter as well, with Korea (+32.7%) and Taiwan (+26.1%) standing out amid enthusiasm for semiconductor and technology supply chains. Growth stocks (MSCI ACWI ex-US Growth: 13.8%) outperformed value (MSCI ACWI ex-US Value: 10.8%).

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2025



### Separate Account Style Group Median Returns for One Year Ended June 30, 2025



# International Equity Period Ended June 30, 2025

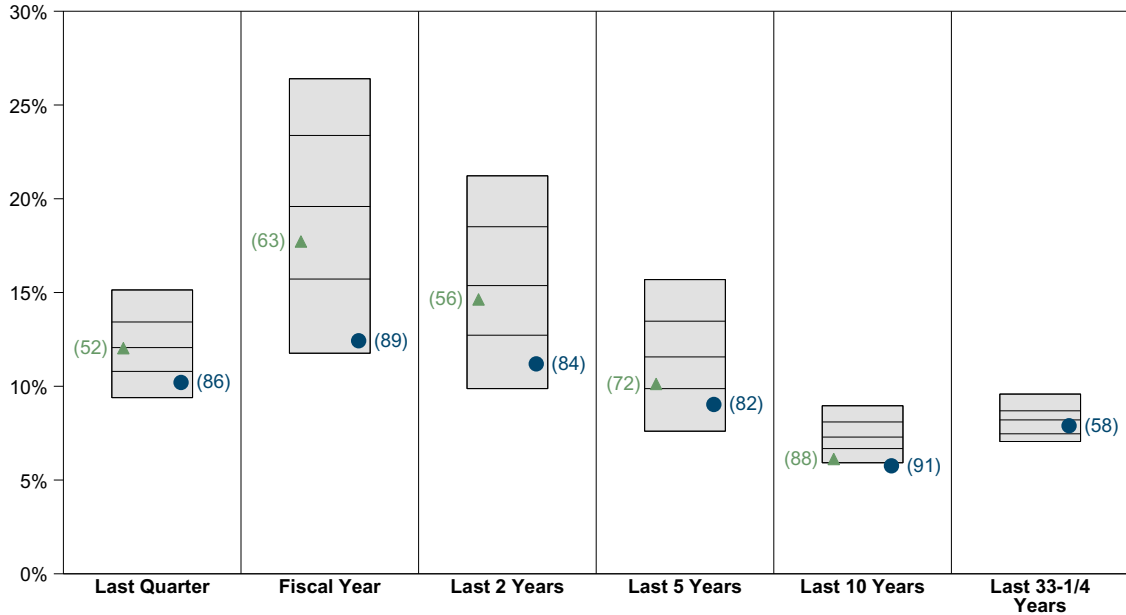
## Composite Construction

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

## Quarterly Summary and Highlights

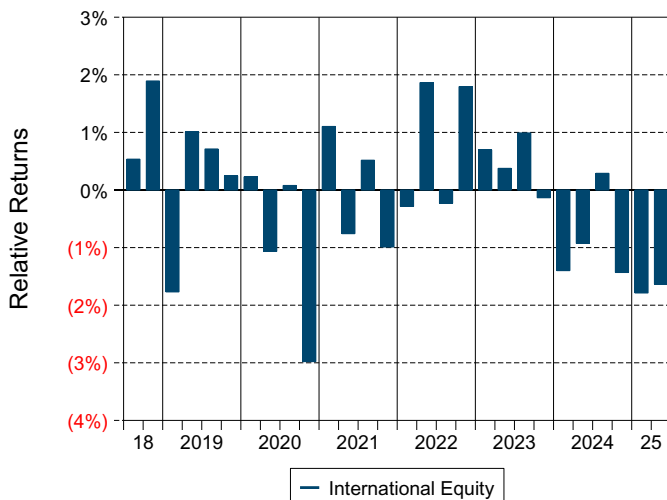
- International Equity's portfolio posted a 10.20% return for the quarter placing it in the 86 percentile of the Callan Non-US Equity group for the quarter and in the 89 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS (Net) by 1.83% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 5.29%.

## Performance vs Callan Non-US Equity (Gross)

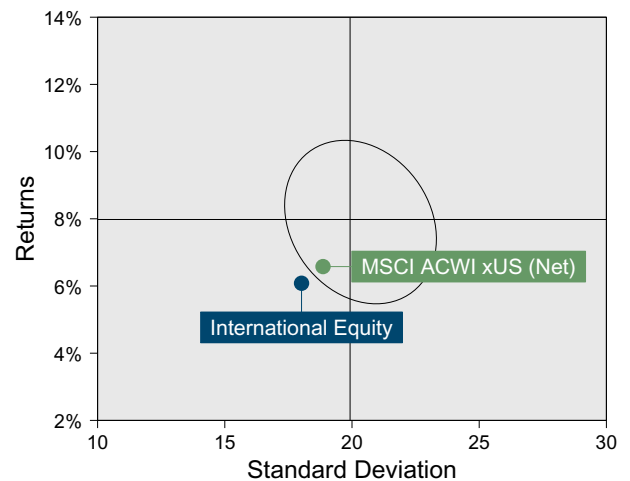


10th Percentile	15.14	26.40	21.22	15.69	8.96	9.58
25th Percentile	13.43	23.38	18.51	13.47	8.10	8.69
Median	12.06	19.59	15.37	11.57	7.29	8.21
75th Percentile	10.79	15.72	12.72	9.87	6.68	7.47
90th Percentile	9.39	11.76	9.88	7.60	5.92	7.05
<b>International Equity</b>	● 10.20	12.43	11.19	9.03	5.76	7.89
<b>MSCI ACWI xUS (Net)</b>	▲ 12.03	17.72	14.63	10.13	6.12	-

Relative Return vs MSCI ACWI xUS (Net)



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

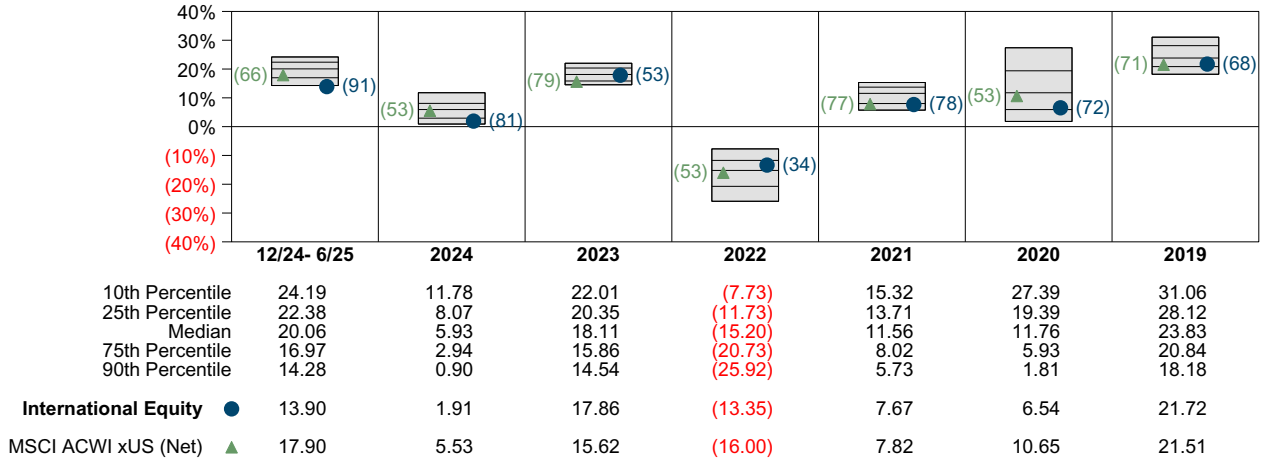


# International Equity Return Analysis Summary

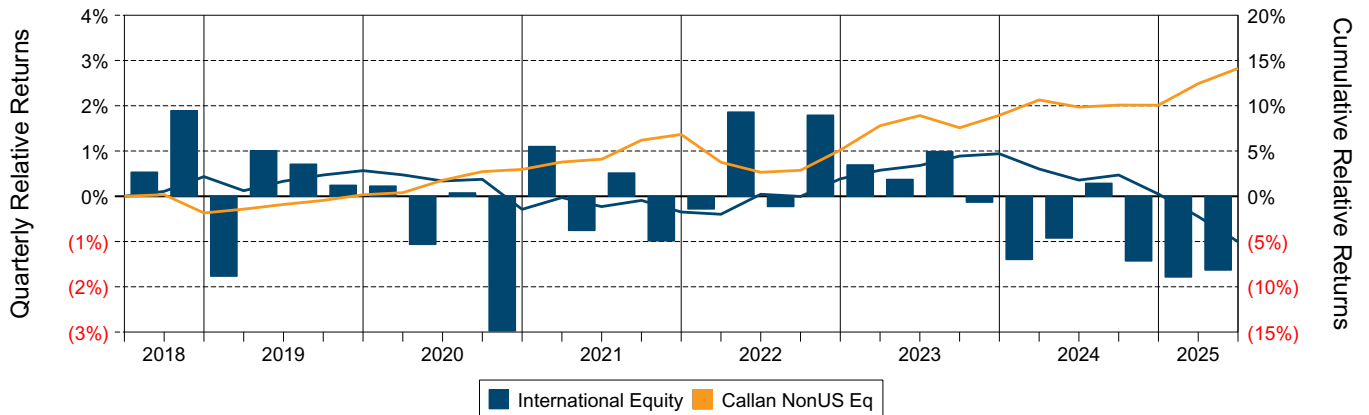
## Return Analysis

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.

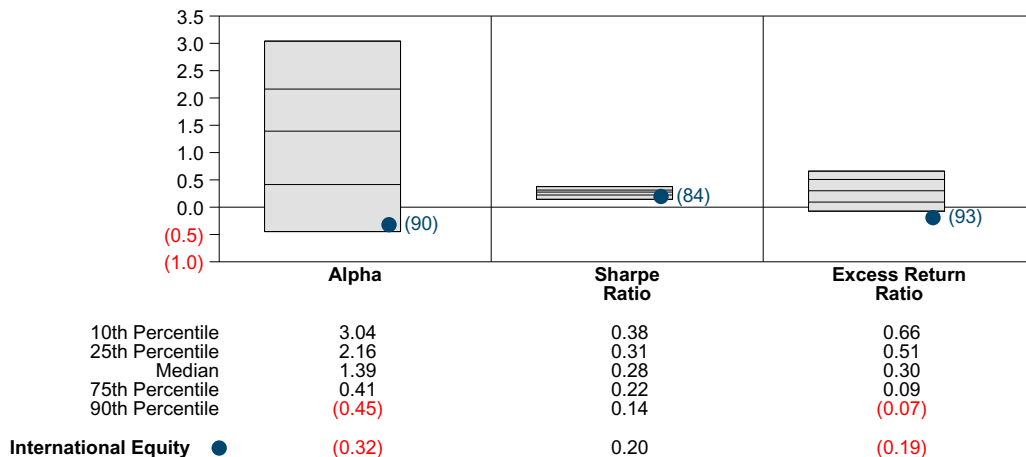
### Performance vs Callan Non-US Equity (Gross)



### 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 June 30, 2025

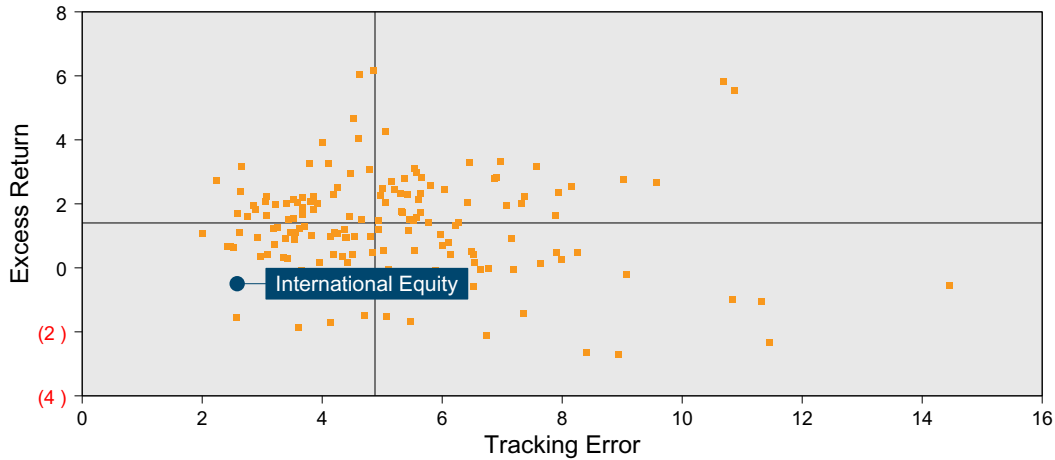


# International Equity Risk Analysis Summary

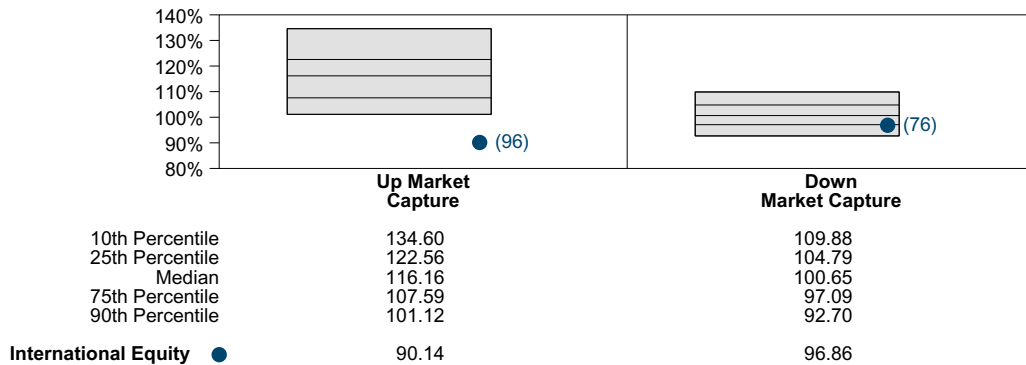
## Risk Analysis

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.

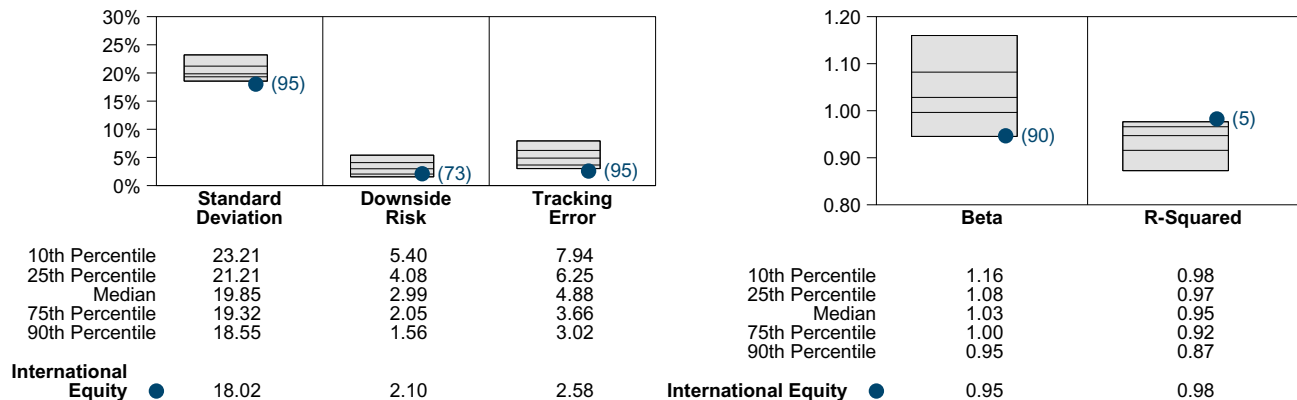
### Risk Analysis vs Callan Non-US Equity (Gross) Seven Years Ended June 30, 2025



### Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non-US Equity (Gross) Seven Years Ended June 30, 2025



### Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non-US Equity (Gross) Seven Years Ended June 30, 2025

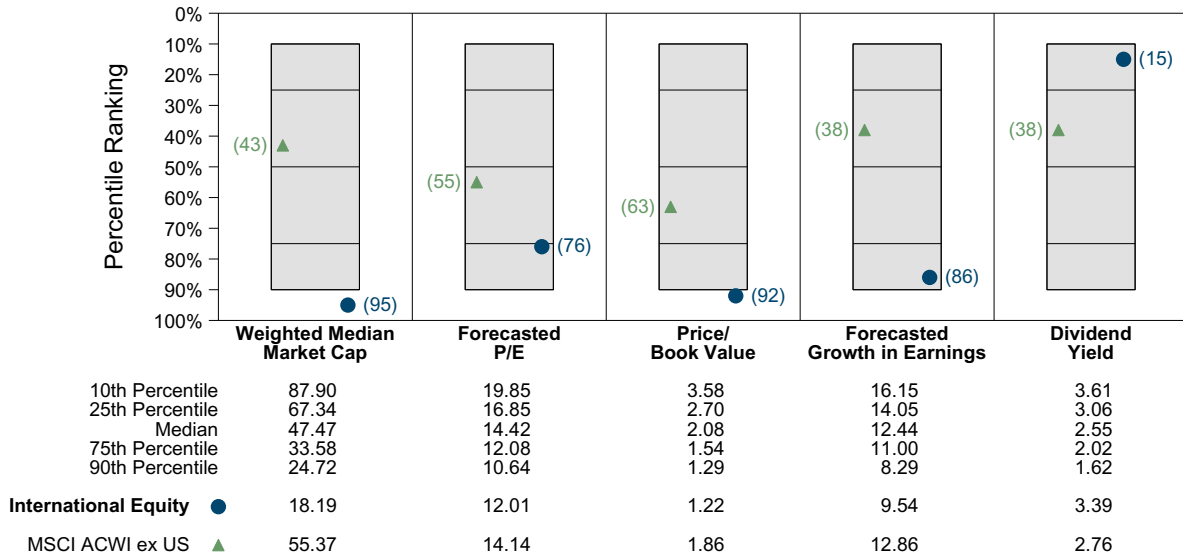


# International Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

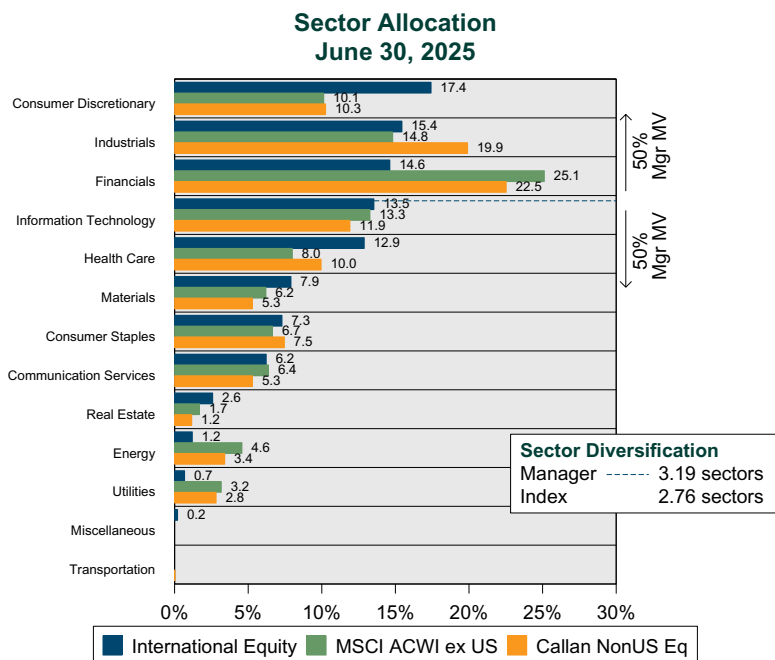
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of June 30, 2025

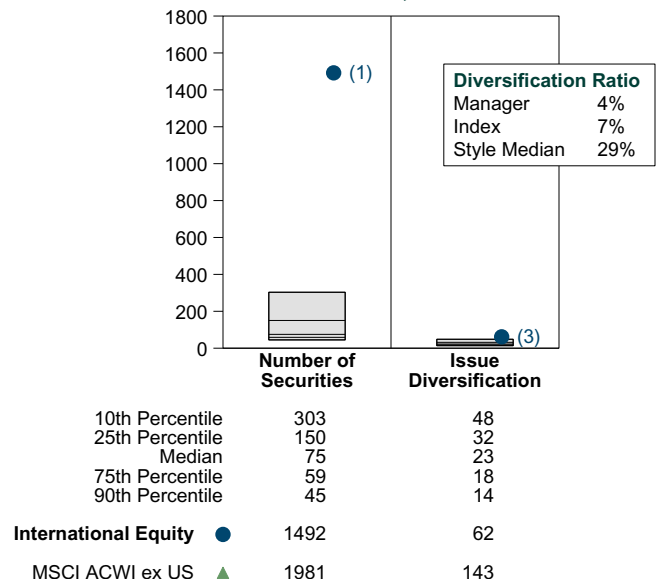


## Sector Weights

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.



## Diversification June 30, 2025



## International Equity Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$2,449,250	1.8%	32.97%	941.00	16.67	1.70%	20.22%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,999,603	1.5%	(1.13)%	228.07	12.50	3.75%	5.40%
Bmw Stamm	Consumer Discretionary	\$1,999,438	1.5%	16.86%	49.82	6.74	5.68%	5.43%
Bayer A G Namen -Akt	Health Care	\$1,871,930	1.4%	26.74%	29.52	5.46	0.43%	(8.86)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,673,707	1.3%	55.66%	941.00	16.67	1.70%	20.22%
Kingfisher Plc Shs	Consumer Discretionary	\$1,614,256	1.2%	25.38%	7.03	12.80	4.26%	15.15%
Randstad Holding NV Ord	Industrials	\$1,578,985	1.2%	11.51%	8.32	13.21	4.13%	20.00%
Adecco Sa Cheserex Ord	Industrials	\$1,481,173	1.1%	3.70%	4.99	9.85	4.24%	9.50%
Sanofi Shs	Health Care	\$1,366,695	1.0%	(8.58)%	118.48	9.73	4.77%	10.50%
Honda Motor Co Ltd Shs	Consumer Discretionary	\$1,303,701	1.0%	7.54%	50.97	8.62	4.88%	(5.60)%

### 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
Doosan Heavy Ind & Con Co Lt Shs	Industrials	\$2,122	0.0%	218.25%	32.46	90.50	0.00%	(31.48)%
Daewoo Securities Co	Financials	\$339	0.0%	155.22%	9.06	13.38	1.17%	(0.07)%
Hanwha Corporation	Industrials	\$12,063	0.0%	151.25%	5.24	12.02	0.85%	(64.80)%
Barito Pacific Timber	Materials	\$224	0.0%	138.48%	9.60	-	0.05%	(32.73)%
Hyundai Engr. & Constr.	Industrials	\$73,370	0.1%	138.21%	6.48	12.82	0.76%	(12.23)%
Sk Square Co Ltd Common Stock Krw500	Industrials	\$150,111	0.1%	113.78%	17.97	4.61	0.00%	-
Korea Investment Hldg	Financials	\$404	0.0%	108.65%	5.76	6.65	2.85%	(10.15)%
Hyundai Rotem	Industrials	\$1,039	0.0%	104.19%	15.89	25.39	0.10%	95.38%
3sbio	Health Care	\$12,662	0.0%	100.58%	7.23	15.69	1.06%	28.66%
Aneka Tambang	Materials	\$163,052	0.1%	98.68%	4.50	11.18	4.99%	18.92%

### 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
Bank Rakyat Indonesia Shs	Financials	\$30,072	0.0%	(41.71)%	0.01	-	0.00%	-
Goto Gojek Tokopedia	Consumer Discretionary	\$298	0.0%	(28.74)%	4.07	-	0.00%	-
Cp Aextra Public	Consumer Staples	\$107	0.0%	(26.74)%	5.74	14.10	2.96%	2.06%
Int Co For Water and Power Sar10	Utilities	\$927	0.0%	(25.40)%	50.00	75.34	0.18%	14.73%
Aspen Pharmacare Hldgs	Health Care	\$238	0.0%	(24.47)%	3.00	9.35	3.00%	1.01%
Anhui Yingjia Distillery A	Consumer Staples	\$21	0.0%	(23.22)%	4.40	11.32	3.80%	7.01%
Jabal Omar Development	Real Estate	\$290	0.0%	(22.76)%	6.33	21.70	0.00%	-
Sasa	Materials	\$79	0.0%	(21.95)%	3.37	13.33	0.00%	115.97%
Tal Ed Group Ads Repstg Com	Consumer Discretionary	\$394	0.0%	(21.52)%	4.67	20.36	0.00%	46.00%
Sime Darby Berhad Ord	Industrials	\$100	0.0%	(21.31)%	2.67	8.71	7.88%	12.59%

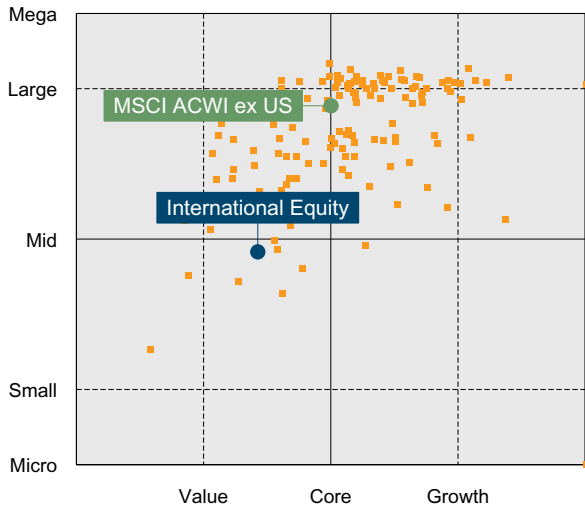
# Current Holdings Based Style Analysis

## International Equity

### As of June 30, 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.

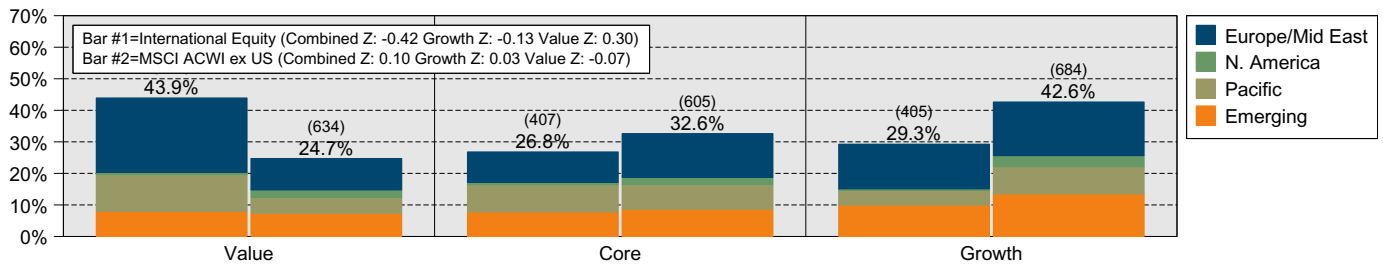
**Style Map vs Callan NonUS Eq Holdings as of June 30, 2025**



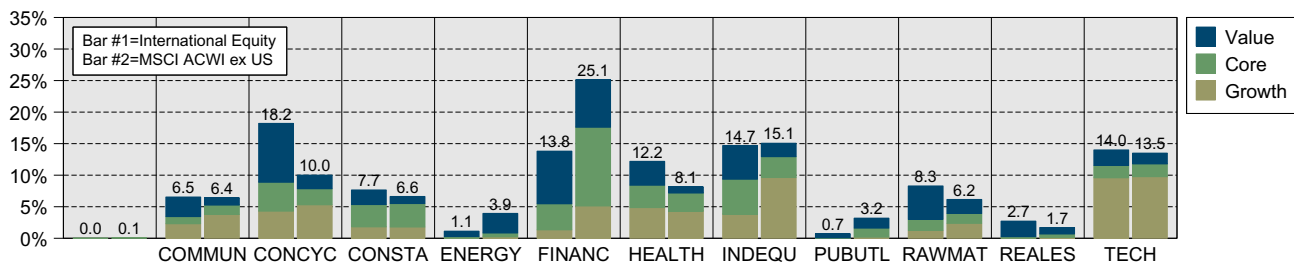
**Style Exposure Matrix Holdings as of June 30, 2025**

	Value	Core	Growth	Total
Europe/ Mid East	23.6% (39)	9.7% (19)	14.2% (24)	47.5% (82)
N. America	10.0% (137)	13.9% (139)	17.0% (133)	40.9% (409)
Pacific	0.7% (1)	0.7% (2)	0.5% (1)	1.9% (4)
Emerging	2.3% (26)	2.2% (17)	3.5% (38)	8.1% (81)
<b>Total</b>	<b>43.9% (456)</b>	<b>26.8% (407)</b>	<b>29.3% (405)</b>	<b>100.0% (1268)</b>
	24.7% (634)	32.6% (605)	42.6% (684)	100.0% (1923)

**Combined Z-Score Style Distribution Holdings as of June 30, 2025**



**Sector Weights Distribution Holdings as of June 30, 2025**



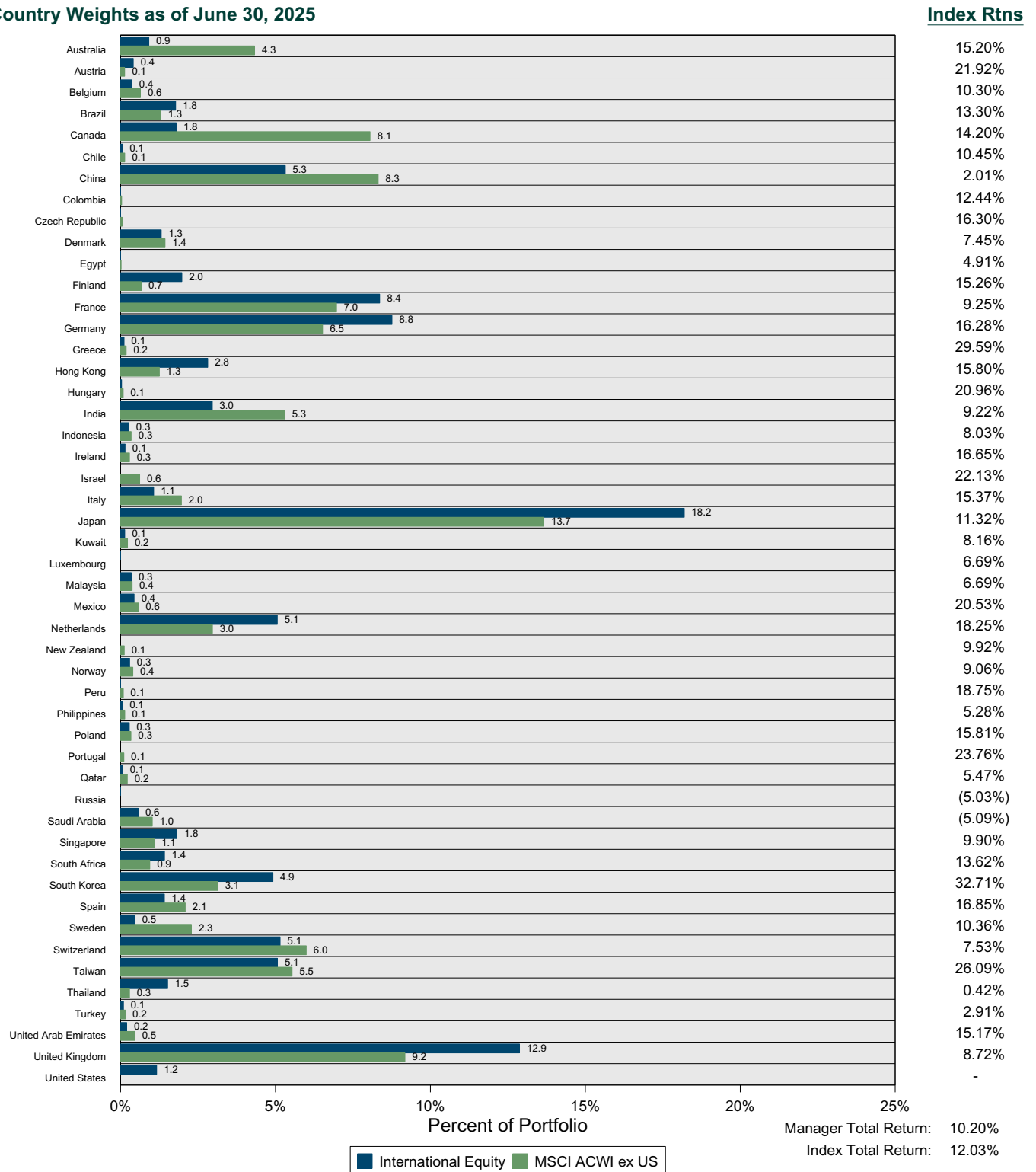
# Country Allocation

## 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 June 30, 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 June 30, 2025



# Silchester

## Period Ended June 30, 2025

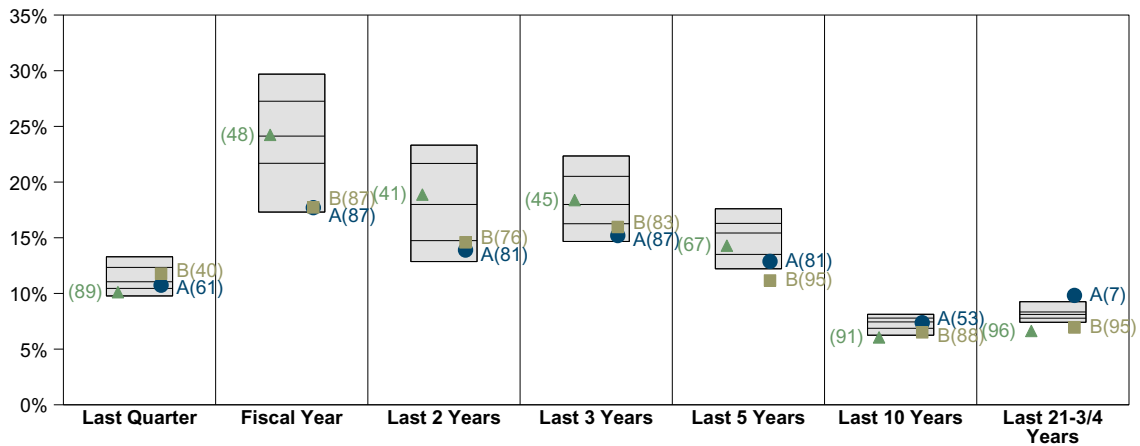
### Investment Philosophy

Silchester is a London based, employee-owned, investment management firm focused on the International Value portfolio. The team is tenured and well resourced with nine 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 trail the index in strong growth-led up markets while providing outperformance when value is in favor; it should be evaluated over a full market cycle.

### Quarterly Summary and Highlights

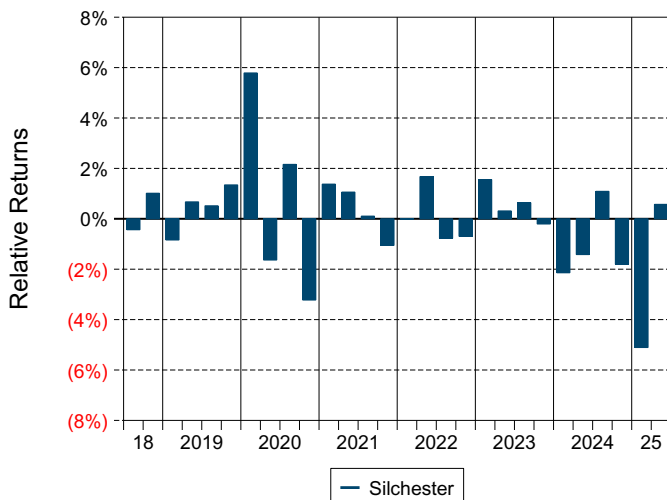
- Silchester's portfolio posted a 10.74% return for the quarter placing it in the 61 percentile of the Callan Non-US Developed Value Equity group for the quarter and in the 87 percentile for the last year.
- Silchester's portfolio outperformed the MSCI EAFE Value by 0.63% for the quarter and underperformed the MSCI EAFE Value for the year by 6.54%.

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

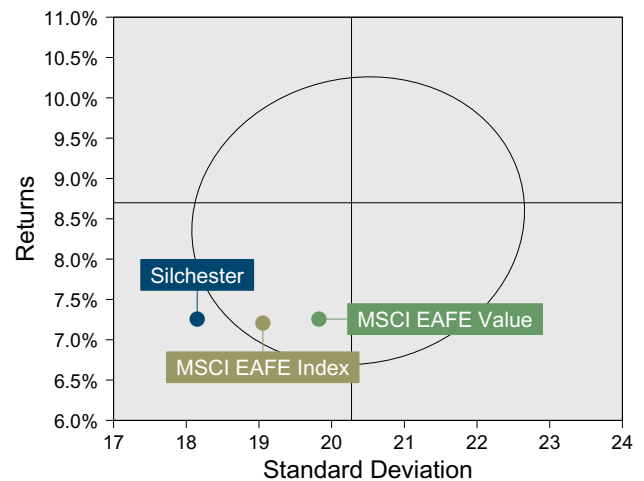


10th Percentile	13.29	29.69	23.32	22.34	17.60	8.13	9.26	
25th Percentile	12.34	27.26	21.67	20.51	16.29	7.78	8.34	
Median	11.05	24.13	17.99	17.99	15.43	7.44	8.11	
75th Percentile	10.45	21.69	14.74	16.26	13.51	6.87	7.78	
90th Percentile	9.77	17.31	12.86	14.67	12.21	6.25	7.41	
Silchester	● A	10.74	17.70	13.89	15.20	12.88	7.37	9.82
MSCI EAFE Index	■ B	11.78	17.73	14.59	15.97	11.16	6.51	6.94
MSCI EAFE Value	▲	10.11	24.24	18.88	18.38	14.29	6.05	6.63

### Relative Return vs MSCI EAFE Value



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

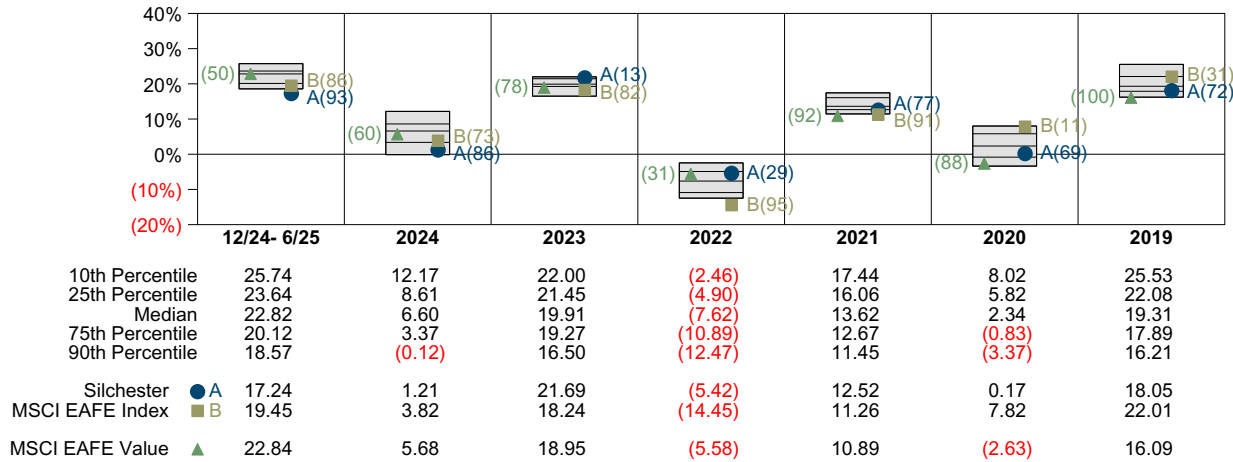


# Silchester Return Analysis Summary

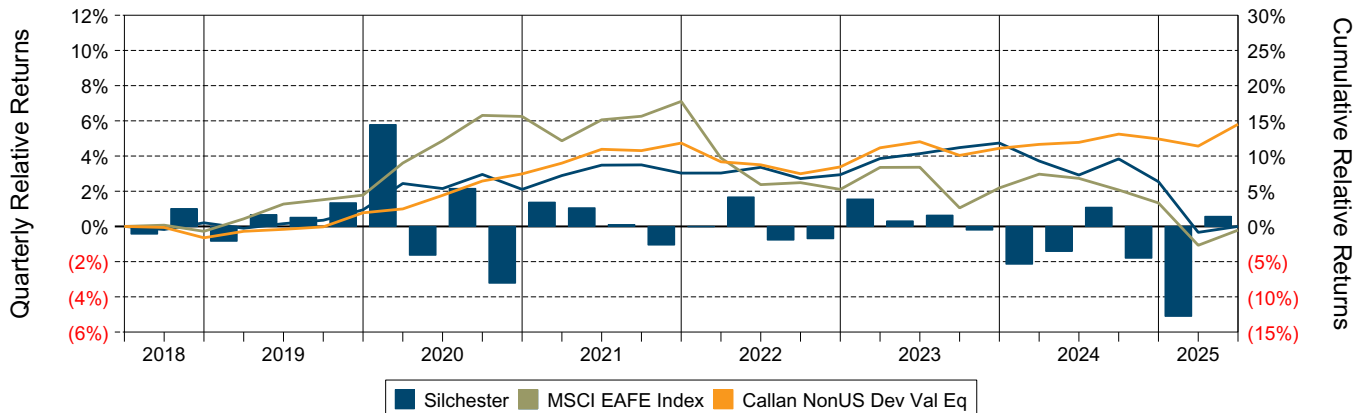
## Return Analysis

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.

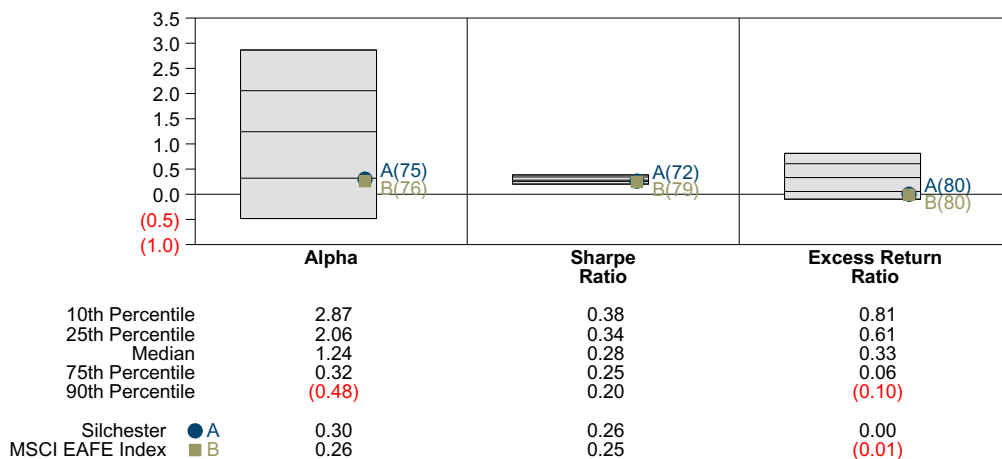
### Performance vs Callan Non-US Developed Value Equity (Gross)



### 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 June 30, 2025

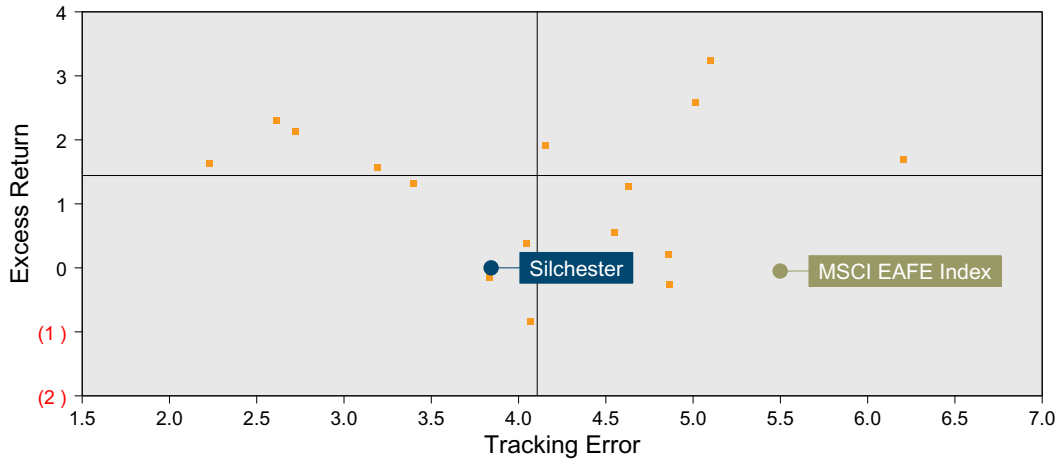


# Silchester Risk Analysis Summary

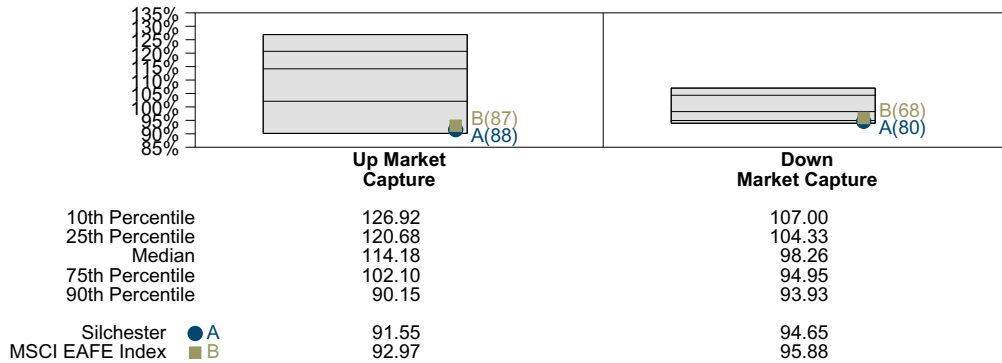
## Risk Analysis

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.

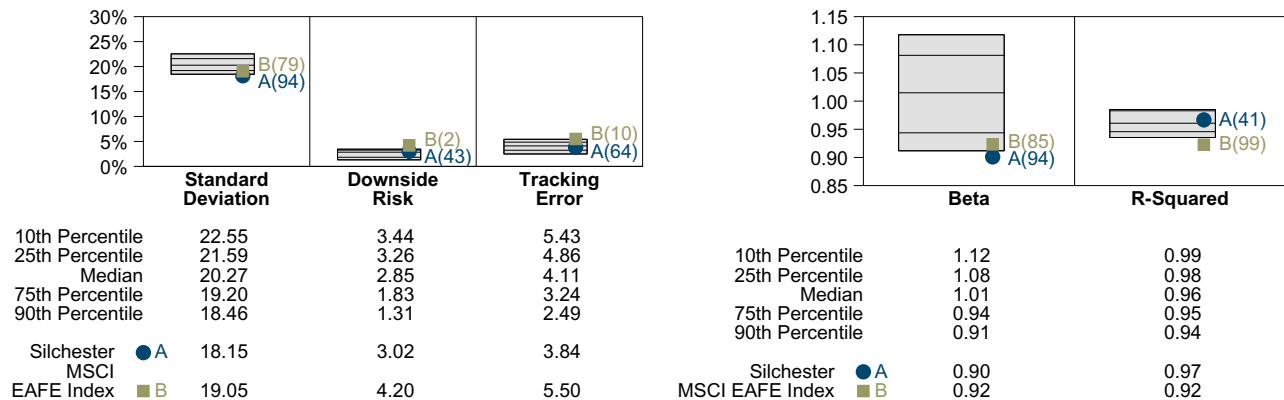
### Risk Analysis vs Callan Non-US Developed Value Equity (Gross) Seven Years Ended June 30, 2025



### Market Capture vs MSCI EAFE Value (Net) Rankings Against Callan Non-US Developed Value Equity (Gross) Seven Years Ended June 30, 2025



### Risk Statistics Rankings vs MSCI EAFE Value (Net) Rankings Against Callan Non-US Developed Value Equity (Gross) Seven Years Ended June 30, 2025

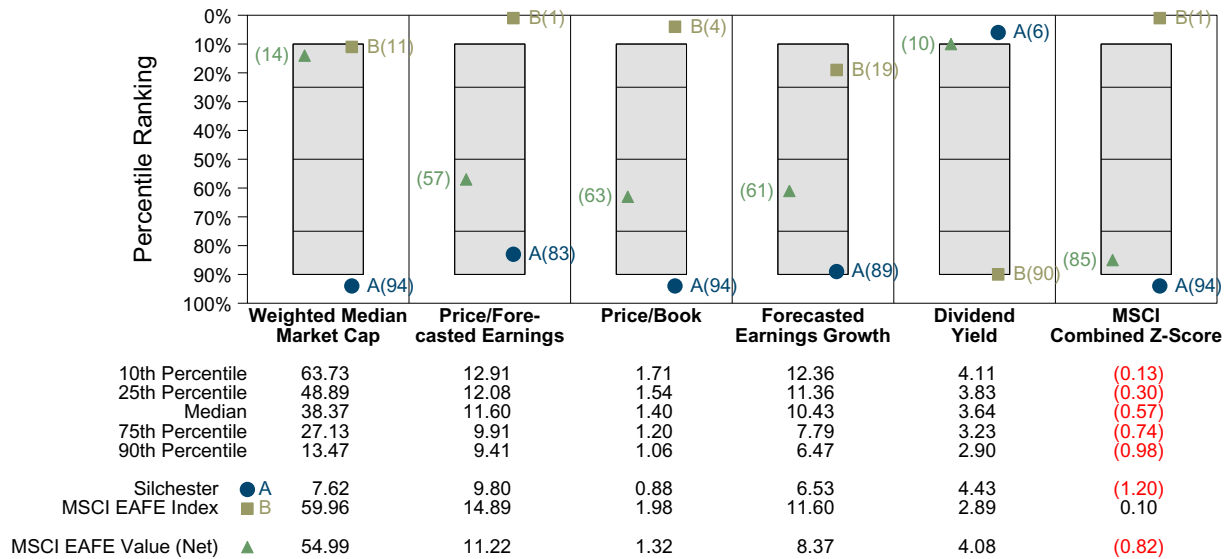


# Silchester Equity Characteristics Analysis Summary

## Portfolio Characteristics

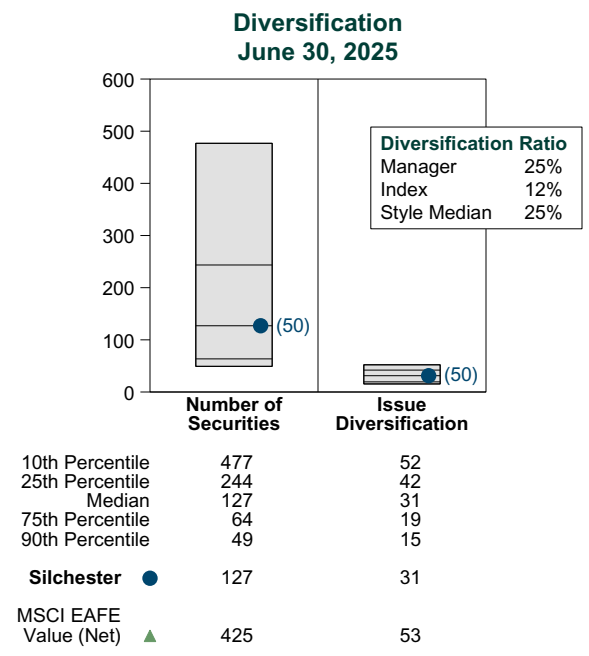
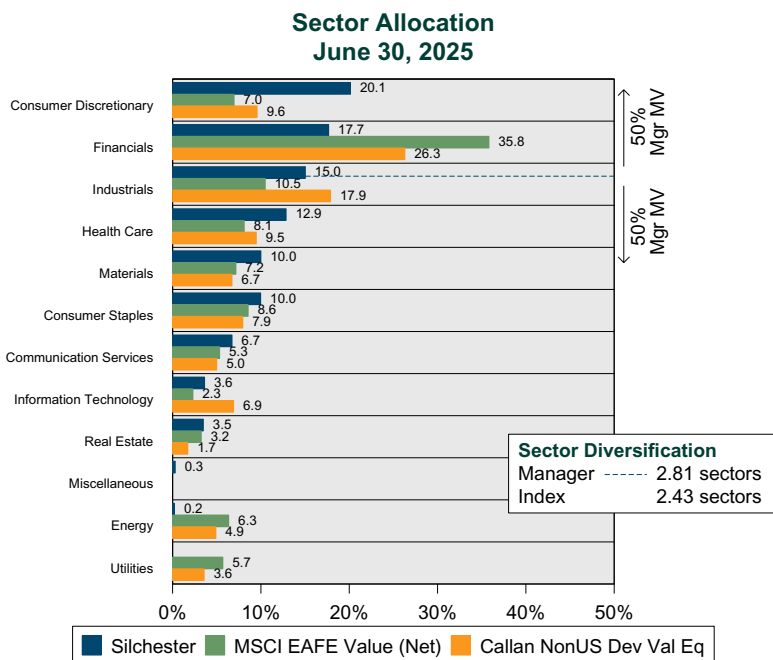
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Value Equity as of June 30, 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.



## Silchester Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$1,999,438	2.8%	16.86%	49.82	6.74	5.68%	5.43%
Bayer A G Namen -Akt	Health Care	\$1,871,930	2.6%	26.74%	29.52	5.46	0.43%	(8.86)%
Kingfisher Plc Shs	Consumer Discretionary	\$1,614,256	2.3%	25.38%	7.03	12.80	4.26%	15.15%
Randstad Holding NV Ord	Industrials	\$1,578,985	2.2%	11.51%	8.32	13.21	4.13%	20.00%
Adecco Sa Cheserex Ord	Industrials	\$1,481,173	2.1%	3.70%	4.99	9.85	4.24%	9.50%
Sanofi Shs	Health Care	\$1,366,695	1.9%	(8.58)%	118.48	9.73	4.77%	10.50%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,339,353	1.9%	(1.13)%	228.07	12.50	3.75%	5.40%
Honda Motor Co Ltd Shs	Consumer Discretionary	\$1,303,701	1.8%	7.54%	50.97	8.62	4.88%	(5.60)%
Wpp Plc New Shs	Communication Services	\$1,285,377	1.8%	(2.27)%	7.58	6.41	7.69%	(0.21)%
Lg Corp Shs	Industrials	\$1,248,427	1.7%	34.44%	9.27	9.07	3.89%	10.91%

### 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
Sk Square Co Ltd Common Stock Krw500	Industrials	\$148,927	0.2%	113.78%	17.97	4.61	0.00%	-
Jupiter Fund Management	Financials	\$289,348	0.4%	54.49%	0.73	14.57	5.40%	(14.02)%
Umicore Group Shs	Materials	\$481,834	0.7%	45.07%	3.61	11.35	4.49%	0.35%
M&g	Financials	\$1,052,741	1.5%	37.45%	8.47	9.31	7.82%	(4.70)%
Philips Lighting	Industrials	\$610,827	0.9%	36.13%	3.46	8.04	6.79%	(4.98)%
ABN AMRO Group NV Cva Dutch Cert	Financials	\$1,241,818	1.7%	35.90%	15.79	9.17	5.81%	(5.54)%
Glanbia	Consumer Staples	\$191,611	0.3%	34.71%	3.73	11.02	3.12%	2.10%
Lg Corp Shs	Industrials	\$1,248,427	1.7%	34.44%	9.27	9.07	3.89%	10.91%
Mitie Group Plc Shs	Industrials	\$319,256	0.4%	33.57%	2.44	11.15	3.04%	6.11%
Andritz Ag Graz Austria Akt	Industrials	\$538,630	0.8%	32.63%	7.70	11.37	4.12%	23.55%

### 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
Aktiebolaget Electrolux Ord	Consumer Discretionary	\$80,431	0.1%	(13.25)%	1.94	9.01	0.00%	(47.98)%
Genomma Lab Interntnl Sab C Shs B	Health Care	\$156,747	0.2%	(11.51)%	1.08	8.06	3.01%	10.31%
Sanofi Shs	Health Care	\$1,366,695	1.9%	(8.58)%	118.48	9.73	4.77%	10.50%
Sumitomo Rubber Ind	Consumer Discretionary	\$463,944	0.6%	(7.88)%	2.99	7.42	3.54%	10.91%
Iida Group Holding Co Ltd	Consumer Discretionary	\$700,978	1.0%	(7.73)%	3.95	10.04	4.43%	(13.77)%
Wacker Chemie Ag Npv(Br)	Materials	\$159,348	0.2%	(6.11)%	3.87	16.68	3.95%	4.33%
Tadano	Industrials	\$170,391	0.2%	(5.38)%	0.86	8.96	2.39%	21.41%
Nippon Kayaku Co	Materials	\$274,620	0.4%	(5.05)%	1.43	10.89	4.63%	6.21%
Thai Beverage Public Company	Consumer Staples	\$586,849	0.8%	(4.68)%	9.08	9.76	5.40%	8.77%
Hays Plc Shs	Industrials	\$516,077	0.7%	(4.48)%	1.56	33.79	4.20%	7.77%

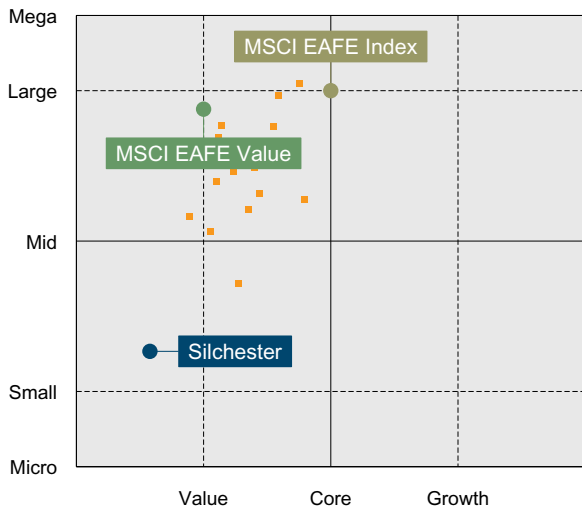
# Current Holdings Based Style Analysis

## Silchester

### As of June 30, 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.

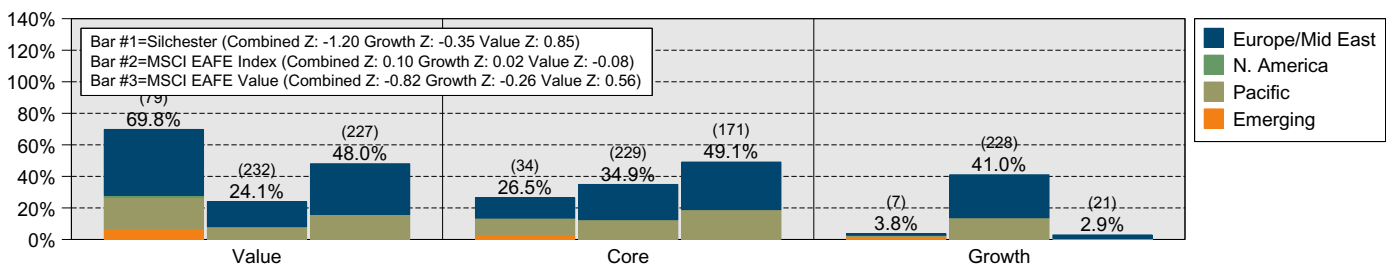
**Style Map vs Callan NonUS Dev Val Eq Holdings as of June 30, 2025**



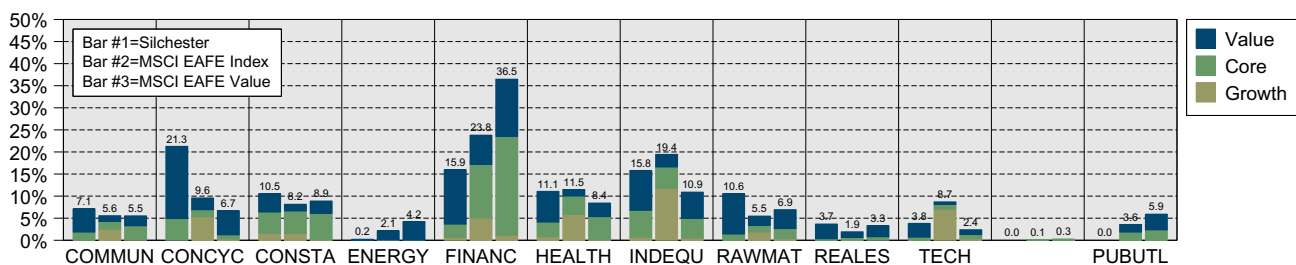
**Style Exposure Matrix Holdings as of June 30, 2025**

	Value	Core	Growth	Total
Europe/ Mid East	41.9% (37) 16.0% (137) 32.1% (134)	12.9% (13) 22.3% (139) 30.2% (99)	1.1% (2) 27.2% (133) 2.0% (8)	55.9% (52) 65.5% (409) 64.3% (241)
N. America	1.2% (1) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	1.2% (1) 0.0% (0) 0.0% (0)
Pacific	20.1% (32) 8.1% (95) 15.9% (93)	10.5% (16) 12.6% (90) 18.9% (72)	0.8% (2) 13.8% (95) 0.9% (13)	31.3% (50) 34.5% (280) 35.7% (178)
Emerging	6.6% (9) 0.0% (0) 0.0% (0)	3.1% (5) 0.0% (0) 0.0% (0)	1.8% (3) 0.0% (0) 0.0% (0)	11.5% (17) 0.0% (0) 0.0% (0)
<b>Total</b>	<b>69.8% (79)</b> 24.1% (232) 48.0% (227)	<b>26.5% (34)</b> 34.9% (229) 49.1% (171)	<b>3.8% (7)</b> 41.0% (228) 2.9% (21)	<b>100.0% (120)</b> 100.0% (689) 100.0% (419)

**Combined Z-Score Style Distribution Holdings as of June 30, 2025**



**Sector Weights Distribution Holdings as of June 30, 2025**



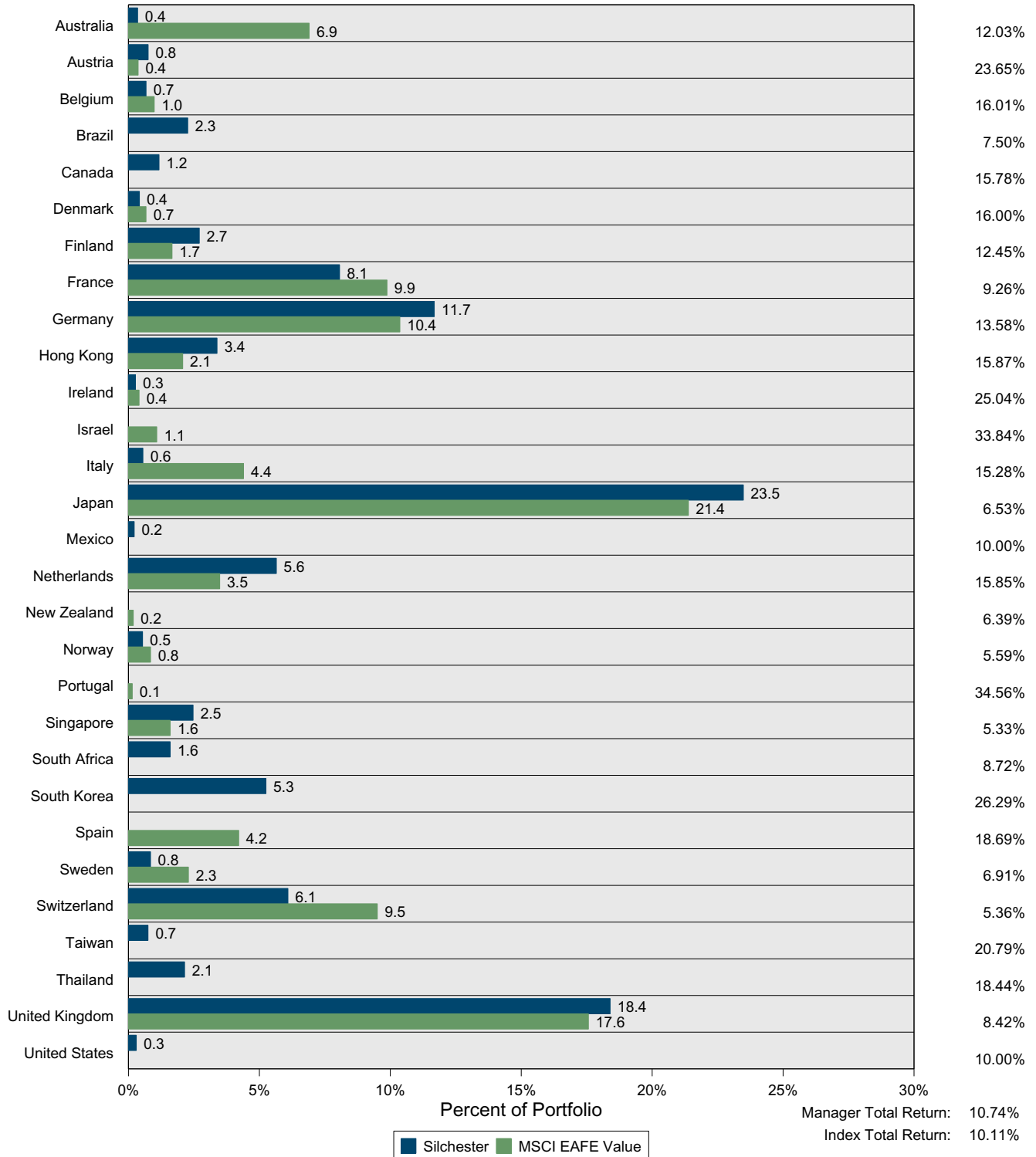
## Country Allocation Silchester VS MSCI EAFE Value (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2025

### Index Rtns



# Walter Scott

## Period Ended June 30, 2025

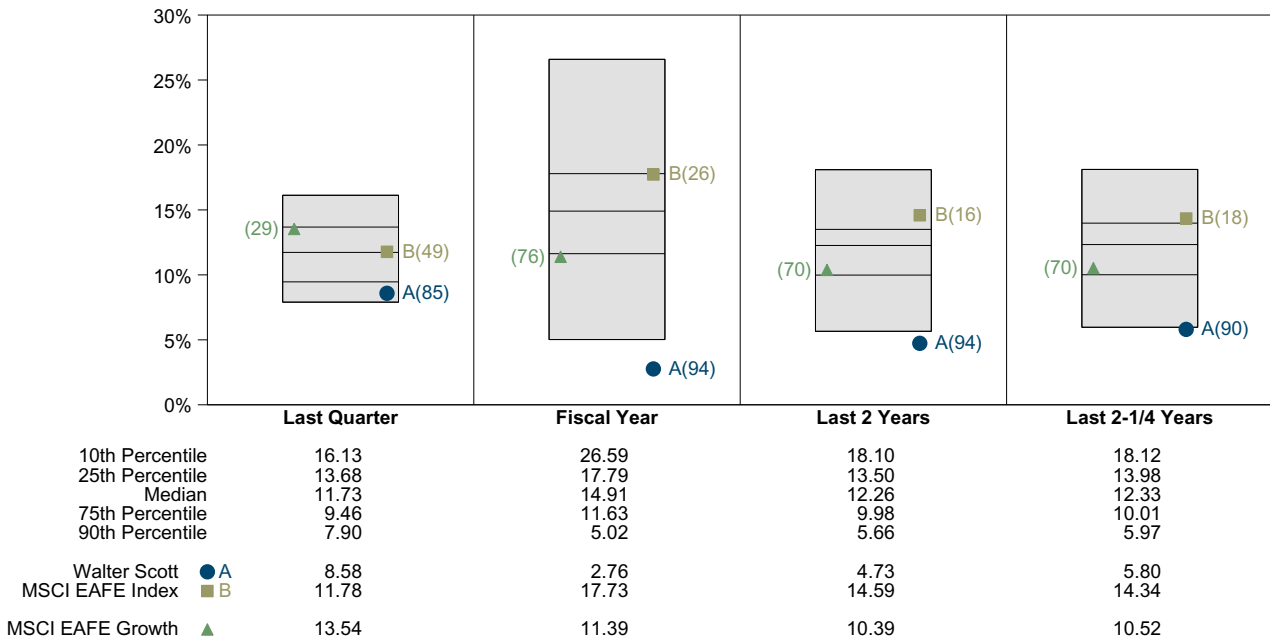
### Investment Philosophy

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.

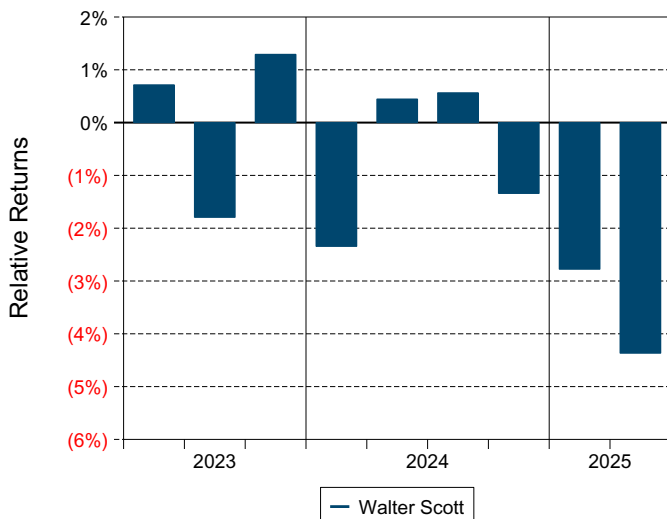
### Quarterly Summary and Highlights

- Walter Scott's portfolio posted a 8.58% return for the quarter placing it in the 85 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 4.96% for the quarter and underperformed the MSCI EAFE Growth for the year by 8.63%.

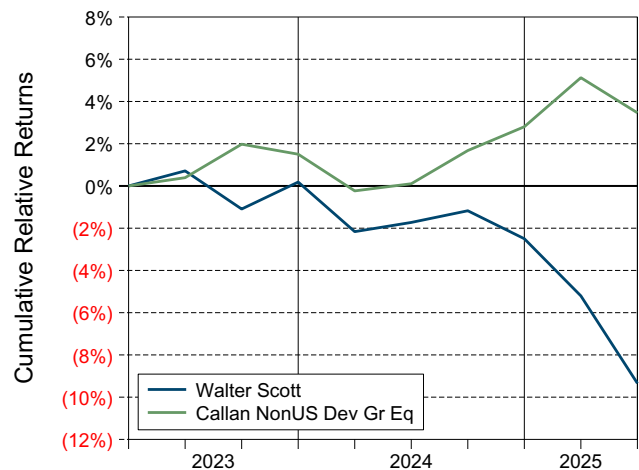
### Performance vs Callan Non-US Developed Growth Equity (Gross)



### Relative Return vs MSCI EAFE Growth



### Cumulative Returns vs MSCI EAFE Growth

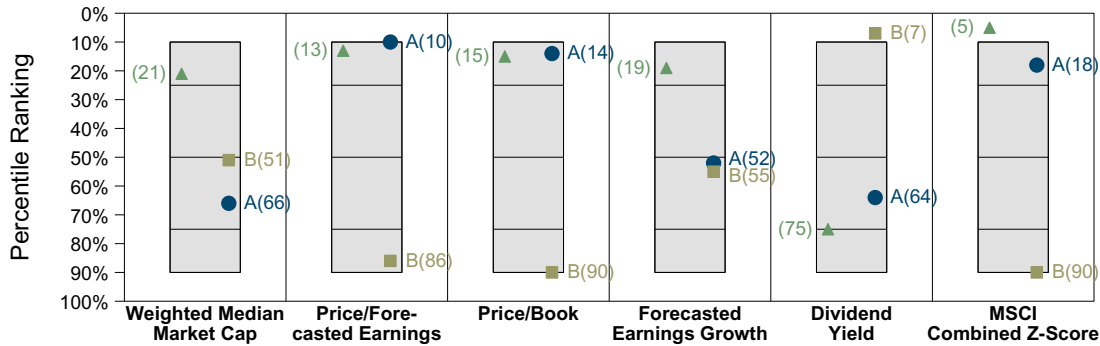


# Walter Scott Equity Characteristics Analysis Summary

## 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 June 30, 2025

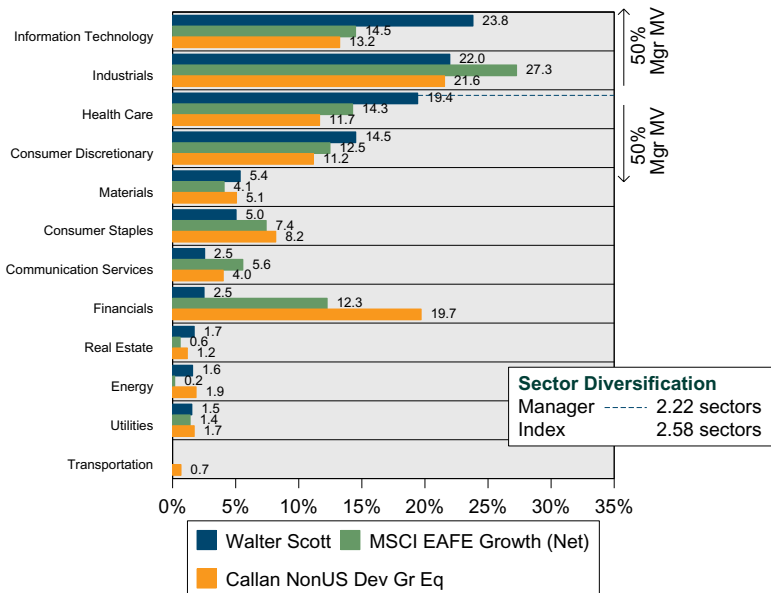


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	100.82	21.77	4.07	15.10	2.79	0.88
25th Percentile	78.59	19.94	3.35	13.39	2.38	0.74
Median	60.15	17.02	2.88	11.95	2.05	0.53
75th Percentile	46.81	15.77	2.50	11.16	1.74	0.31
90th Percentile	33.48	13.46	1.97	10.76	1.62	0.10
Walter Scott	57.87	21.89	3.83	11.84	1.84	0.79
MSCI EAFE Index	59.96	14.89	1.98	11.60	2.89	0.10
MSCI EAFE Growth (Net)	84.61	21.44	3.77	14.62	1.74	0.96

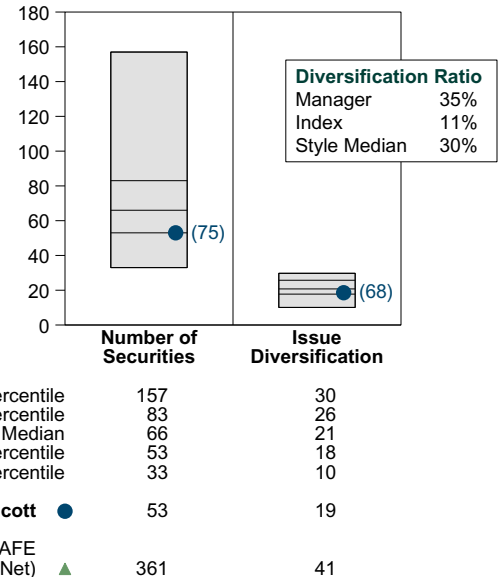
## Sector Weights

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 June 30, 2025



### Diversification June 30, 2025



## Walter Scott Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$1,673,707	4.5%	55.66%	941.00	16.67	1.70%	20.22%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,271,317	3.5%	21.89%	313.25	27.19	0.93%	18.10%
Air Liquide Sa	Materials	\$1,234,710	3.4%	10.61%	118.93	24.60	1.88%	11.10%
Sap Se Shs	Information Technology	\$1,122,186	3.0%	14.15%	371.98	38.09	0.91%	25.27%
Compass Group Plc Ord	Consumer Discretionary	\$1,076,791	2.9%	3.29%	57.38	23.53	1.90%	11.05%
Keyence Corp Ord	Information Technology	\$1,055,688	2.9%	2.39%	97.39	31.43	0.61%	9.40%
Industria De Diseno Textil I Shs New	Consumer Discretionary	\$1,024,940	2.8%	6.23%	161.63	21.74	3.80%	8.02%
Infineon Technologies Ag Namens Akt	Information Technology	\$953,346	2.6%	28.41%	55.51	20.48	0.97%	8.70%
Universal Music Group	Communication Services	\$927,180	2.5%	18.62%	59.16	25.66	1.89%	9.99%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	\$917,595	2.5%	0.60%	47.03	16.71	1.15%	2.13%

### 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
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,673,707	4.5%	55.66%	941.00	16.67	1.70%	20.22%
Obic Co	Information Technology	\$587,336	1.6%	34.81%	19.34	34.14	1.25%	15.01%
Halma Plc Shs	Information Technology	\$485,490	1.3%	31.63%	16.65	31.21	0.72%	8.26%
Infineon Technologies Ag Namens Akt	Information Technology	\$953,346	2.6%	28.41%	55.51	20.48	0.97%	8.70%
Ferrari N V	Consumer Discretionary	\$590,437	1.6%	25.59%	89.74	43.50	0.64%	15.20%
Nomura Research Institute Lt Shs	Information Technology	\$371,040	1.0%	23.80%	23.27	30.99	1.09%	10.65%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,271,317	3.5%	21.89%	313.25	27.19	0.93%	18.10%
Aia Group Ltd Com Par Usd 1	Financials	\$909,606	2.5%	21.53%	95.33	12.68	2.49%	(0.03)%
Cochlear	Health Care	\$411,767	1.1%	20.93%	12.88	43.17	1.41%	8.07%
Vat Group Ag Common Stock Chf. 1	Industrials	\$564,760	1.5%	20.64%	12.61	35.30	1.87%	26.94%

### 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
Misumi Group Inc Shs	Industrials	\$240,606	0.7%	(18.86)%	3.81	15.23	2.24%	15.41%
Lvmh Moet Hennessy Lou Vuitton	Consumer Discretionary	\$769,070	2.1%	(14.22)%	261.02	18.44	2.92%	7.39%
Coloplast As Almindelig Aktie	Health Care	\$624,768	1.7%	(8.90)%	19.90	23.59	3.66%	12.13%
Systemex Corp Kobe Shs	Health Care	\$576,737	1.6%	(8.20)%	10.96	24.54	1.27%	13.60%
Diageo Plc Ord	Consumer Staples	\$33,559	0.1%	(3.69)%	55.74	14.77	1.25%	(1.32)%
Total Sa Act	Energy	\$578,522	1.6%	(3.63)%	139.51	8.38	6.07%	8.70%
Merck Kgaa Darmstadt Shs	Health Care	\$572,322	1.6%	(2.68)%	16.84	12.06	1.98%	6.70%
Terumo Corp Ord	Health Care	\$673,413	1.8%	(1.91)%	27.16	26.03	0.98%	14.80%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$660,250	1.8%	(1.13)%	228.07	12.50	3.75%	5.40%
Shimadzu Corp Shs	Information Technology	\$380,545	1.0%	(0.76)%	7.32	18.33	1.74%	4.70%

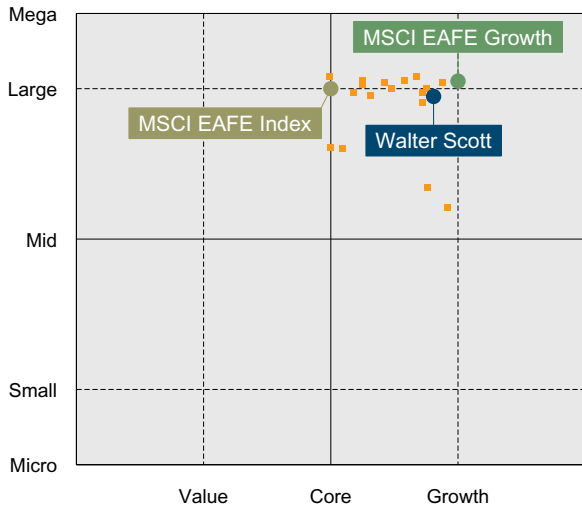
# Current Holdings Based Style Analysis

Walter Scott

As of June 30, 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.

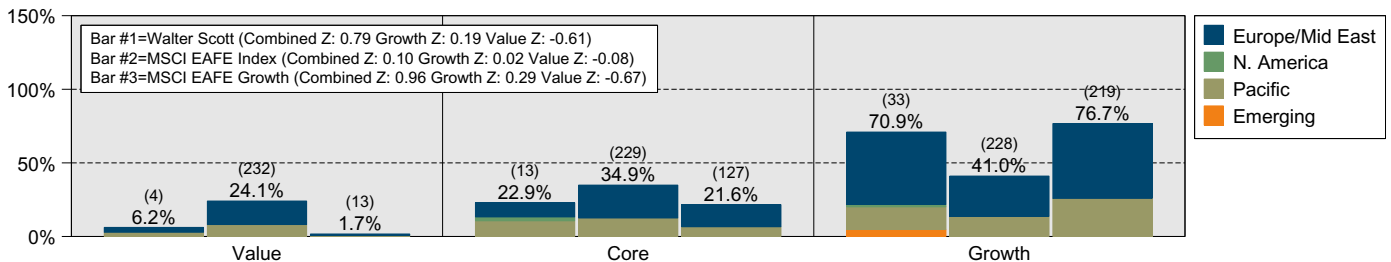
**Style Map vs Callan NonUS Dev Gr Eq Holdings as of June 30, 2025**



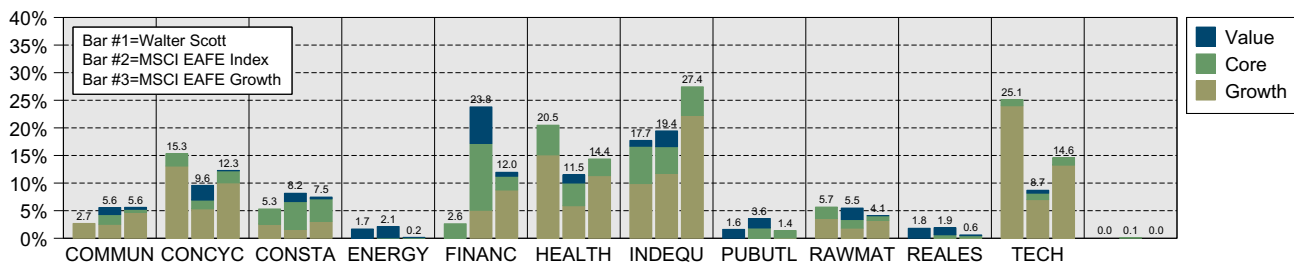
**Style Exposure Matrix Holdings as of June 30, 2025**

	Value	Core	Growth	Total
Europe/ Mid East	3.3% (2) 16.0% (137) 0.9% (6)	9.6% (6) 22.3% (139) 15.0% (79)	49.0% (22) 27.2% (133) 50.8% (128)	61.9% (30) 65.5% (409) 66.7% (213)
N. America	0.0% (0) 0.0% (0) 0.0% (0)	2.7% (1) 0.0% (0) 0.0% (0)	1.8% (1) 0.0% (0) 0.0% (0)	4.4% (2) 0.0% (0) 0.0% (0)
Pacific	2.9% (2) 8.1% (95) 0.8% (7)	10.6% (6) 12.6% (90) 6.6% (48)	15.3% (9) 13.8% (95) 25.9% (91)	28.8% (17) 34.5% (280) 33.3% (146)
Emerging	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	4.8% (1) 0.0% (0) 0.0% (0)	4.8% (1) 0.0% (0) 0.0% (0)
<b>Total</b>	<b>6.2% (4)</b> <b>24.1% (232)</b> <b>1.7% (13)</b>	<b>22.9% (13)</b> <b>34.9% (229)</b> <b>21.6% (127)</b>	<b>70.9% (33)</b> <b>41.0% (228)</b> <b>76.7% (219)</b>	<b>100.0% (50)</b> <b>100.0% (689)</b> <b>100.0% (359)</b>

## Combined Z-Score Style Distribution Holdings as of June 30, 2025



## Sector Weights Distribution Holdings as of June 30, 2025

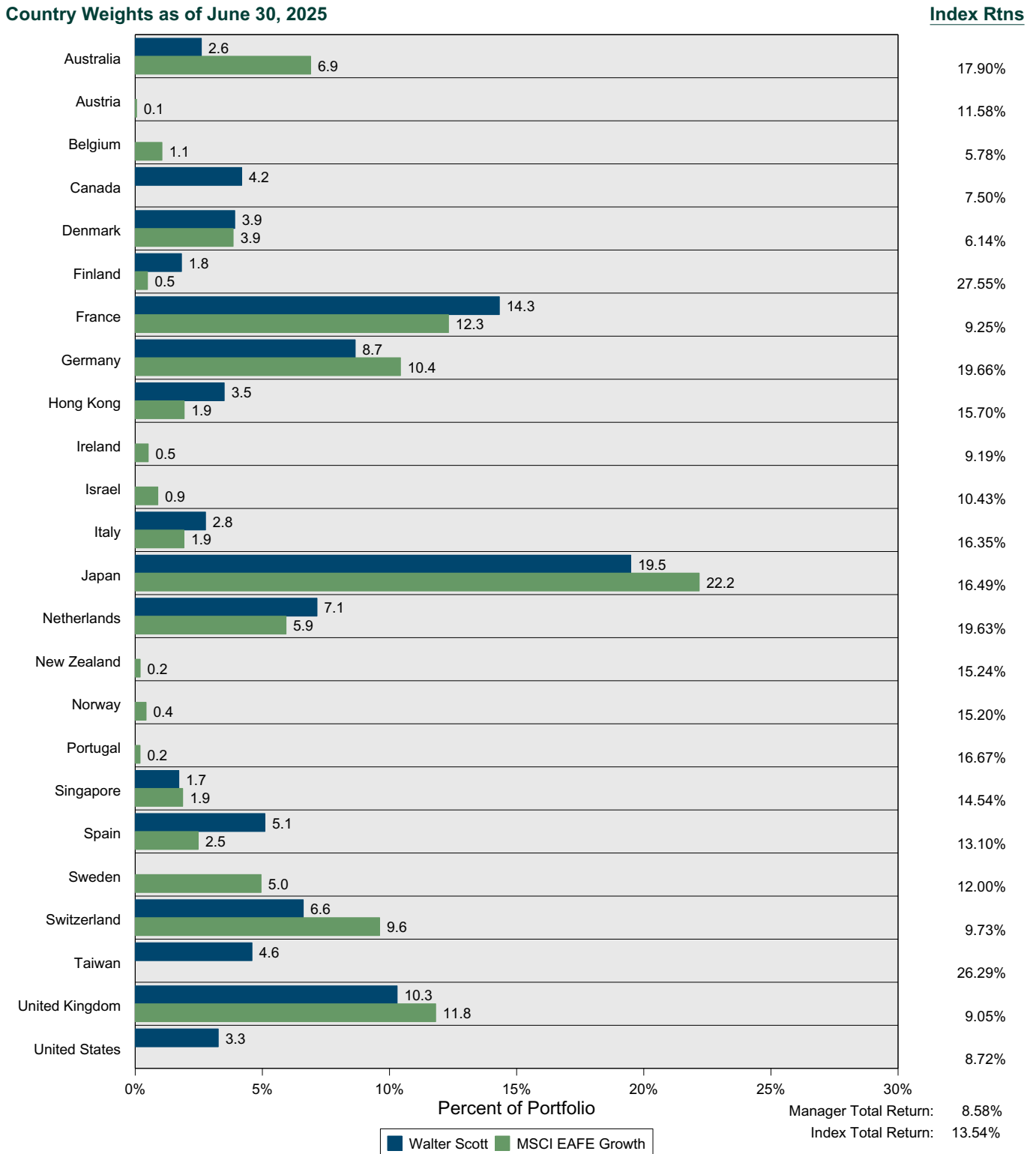


## Country Allocation Walter Scott VS MSCI EAFE Growth (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2025

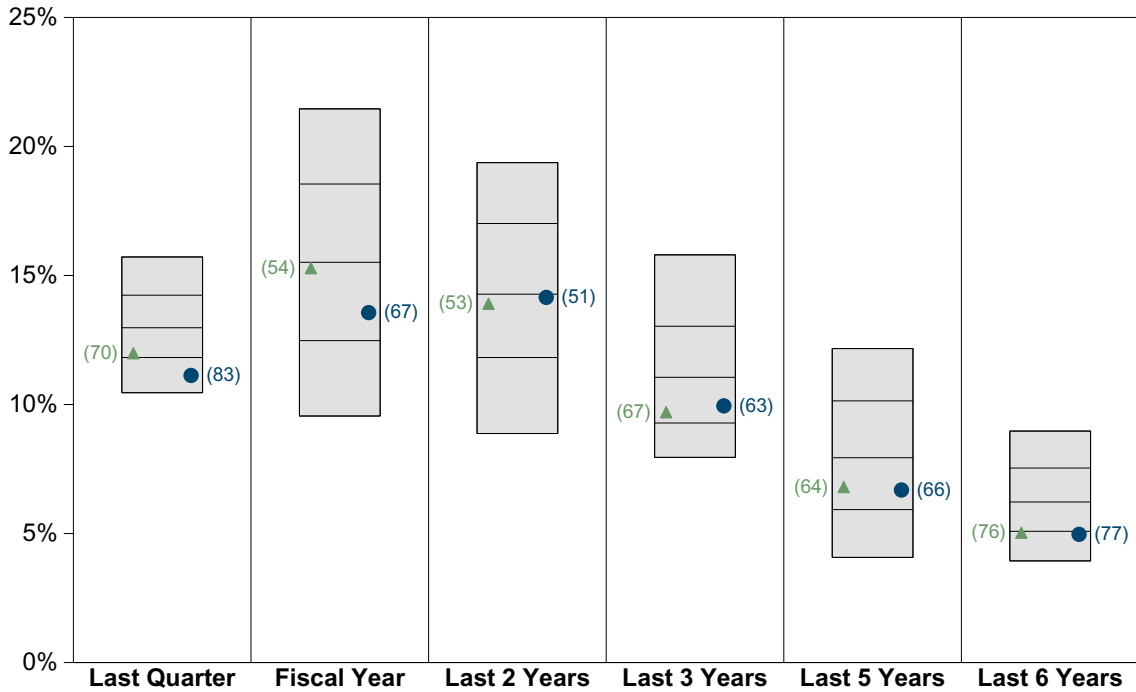


# BlackRock EM Alpha Tilts Period Ended June 30, 2025

## Quarterly Summary and Highlights

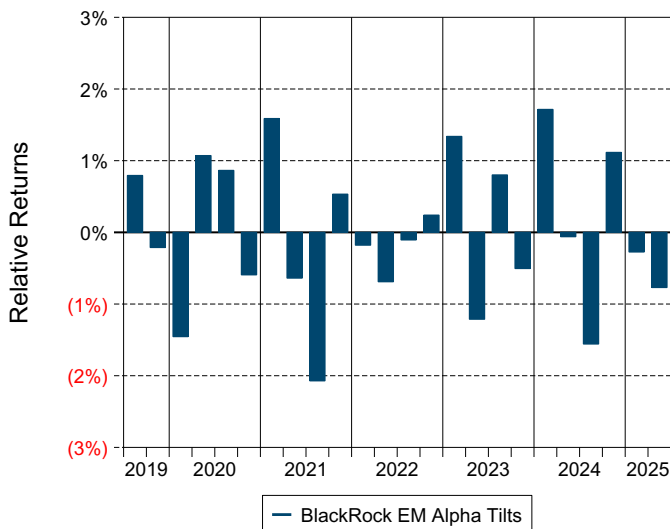
- BlackRock EM Alpha Tilts's portfolio posted a 11.13% return for the quarter placing it in the 83 percentile of the Callan Emerging Broad group for the quarter and in the 67 percentile for the last year.
- BlackRock EM Alpha Tilts's portfolio underperformed the MSCI EM by 0.86% for the quarter and underperformed the MSCI EM for the year by 1.72%.

## Performance vs Callan Emerging Broad (Gross)

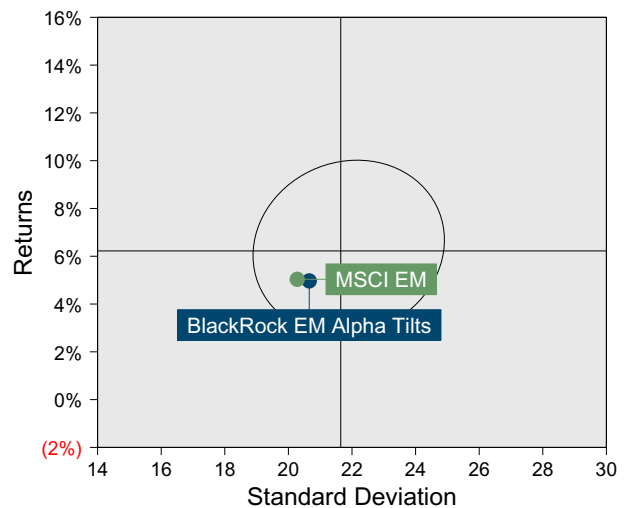


	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years
10th Percentile	15.72	21.46	19.37	15.80	12.17	8.97
25th Percentile	14.24	18.54	17.01	13.03	10.14	7.54
Median	12.98	15.51	14.28	11.05	7.94	6.22
75th Percentile	11.82	12.48	11.82	9.28	5.93	5.09
90th Percentile	10.46	9.55	8.88	7.95	4.07	3.94
<b>BlackRock EM Alpha Tilts</b> ●	11.13	13.56	14.15	9.95	6.69	4.97
<b>MSCI EM</b> ▲	11.99	15.29	13.91	9.70	6.81	5.04

Relative Return vs MSCI EM



Callan Emerging Broad (Gross)  
Annualized Six Year Risk vs Return

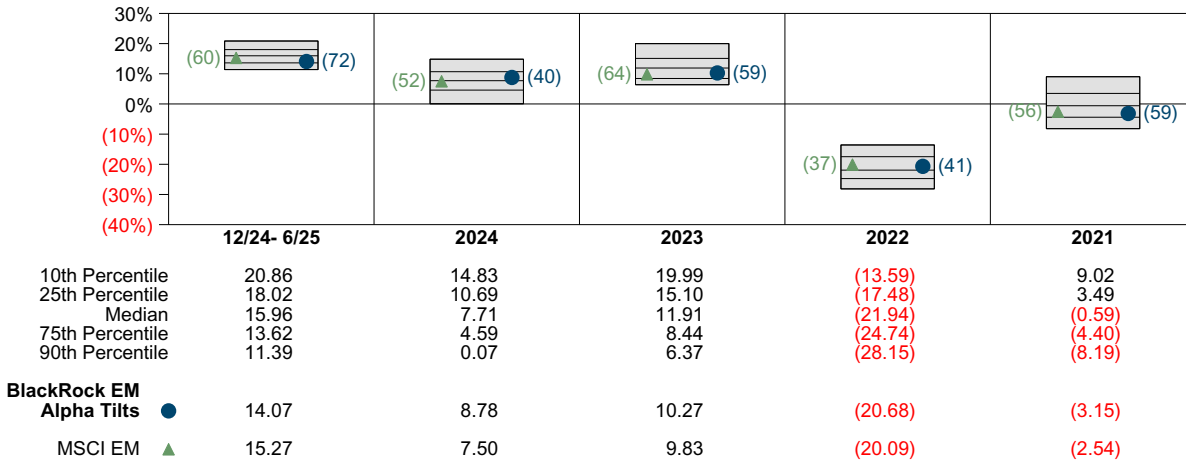


# BlackRock EM Alpha Tilts Return Analysis Summary

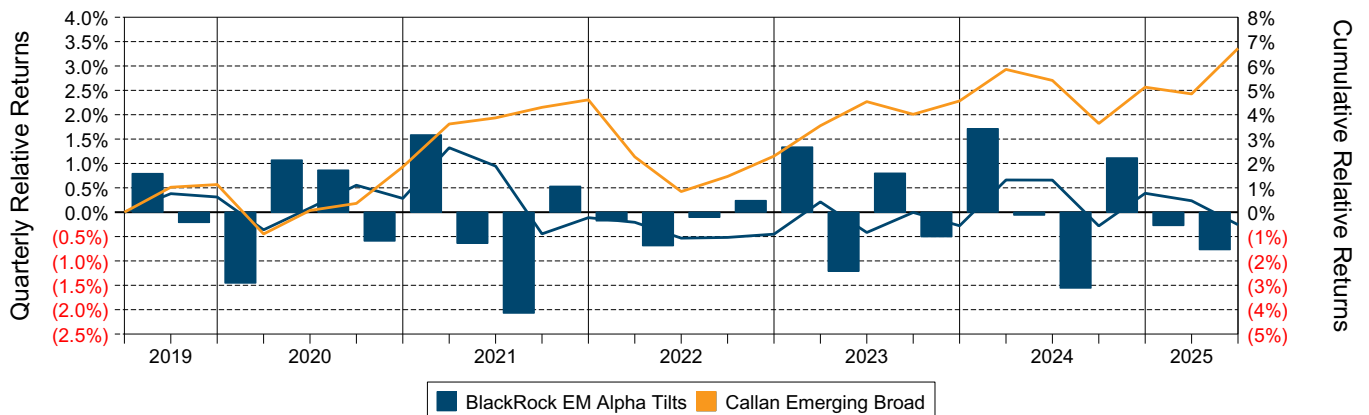
## Return Analysis

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.

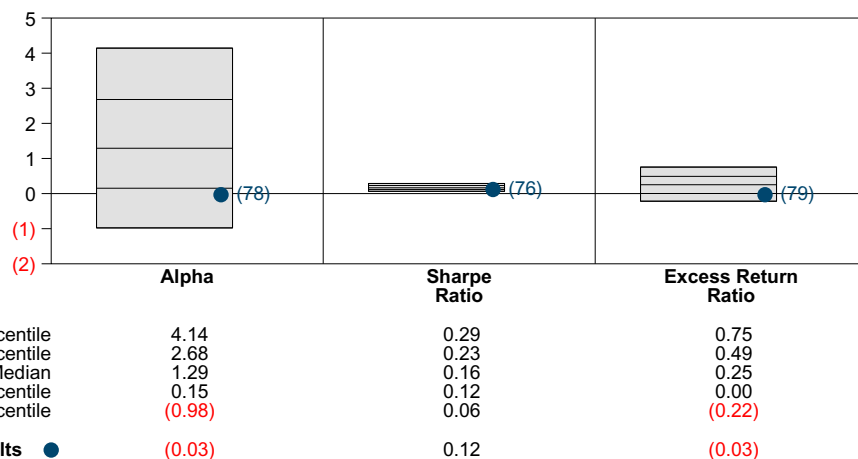
### Performance vs Callan Emerging Broad (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Six Years Ended June 30, 2025

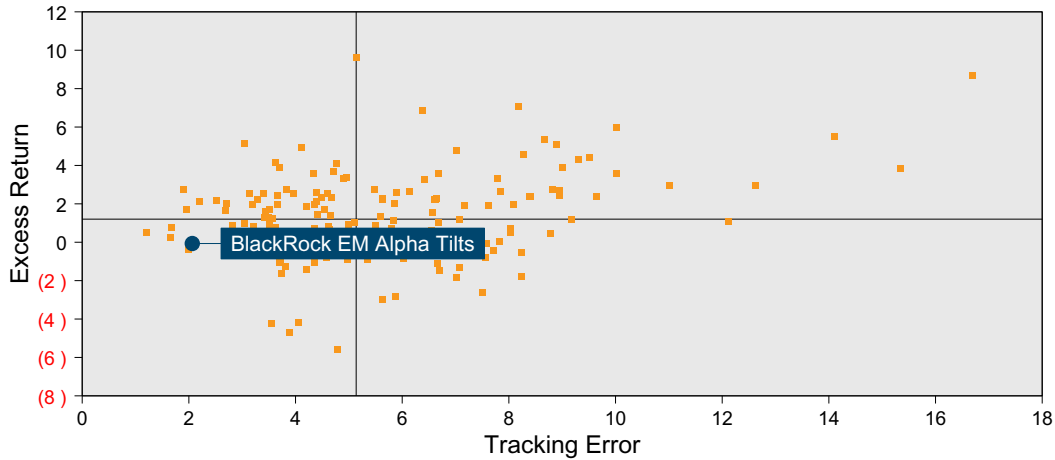


# BlackRock EM Alpha Tilts Risk Analysis Summary

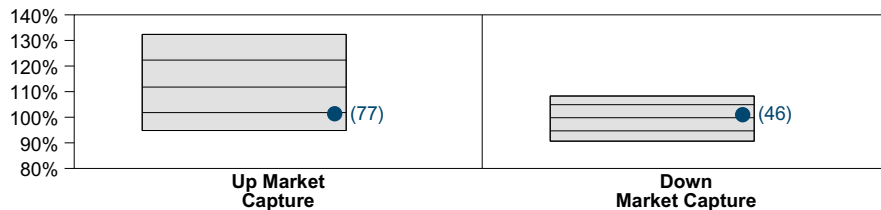
## Risk Analysis

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) Six Years Ended June 30, 2025

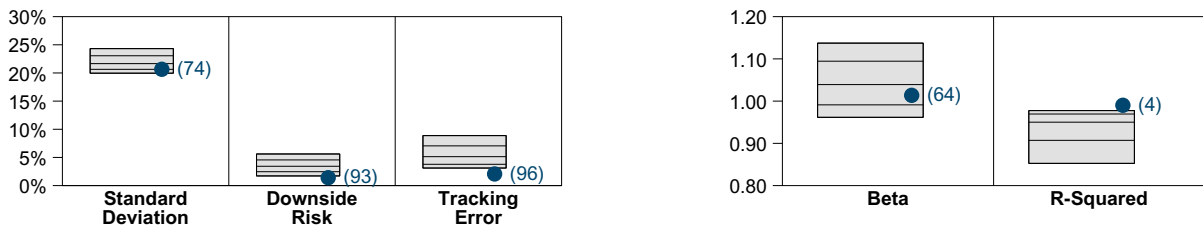


### Market Capture vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Six Years Ended June 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	132.35	108.29
25th Percentile	122.32	104.91
Median	111.78	99.82
75th Percentile	101.81	94.68
90th Percentile	94.82	90.66
<b>BlackRock EM Alpha Tilts</b>	<b>101.37</b>	<b>100.99</b>

### Risk Statistics Rankings vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Six Years Ended June 30, 2025



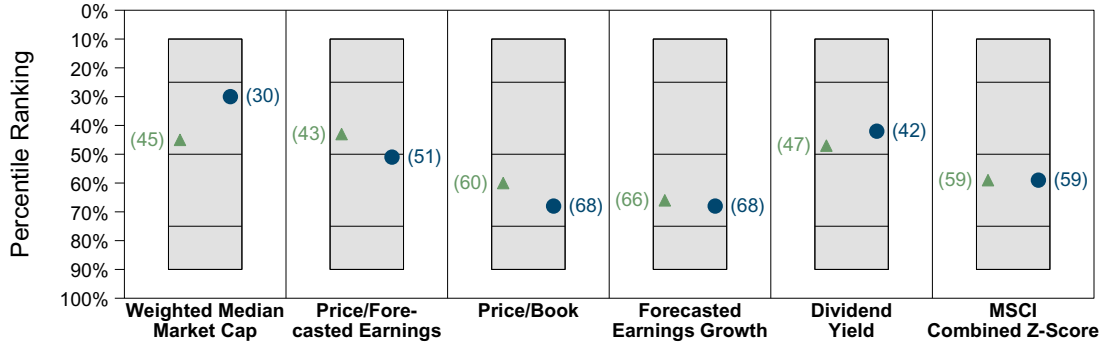
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	24.32	5.62	8.88	1.14	0.98
25th Percentile	23.05	4.56	7.05	1.09	0.97
Median	21.66	3.43	5.14	1.04	0.95
75th Percentile	20.64	2.47	3.78	0.99	0.91
90th Percentile	19.96	1.71	3.12	0.96	0.85
<b>BlackRock EM Alpha Tilts</b>	<b>20.66</b>	<b>1.40</b>	<b>2.06</b>	<b>1.01</b>	<b>0.99</b>

# 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.

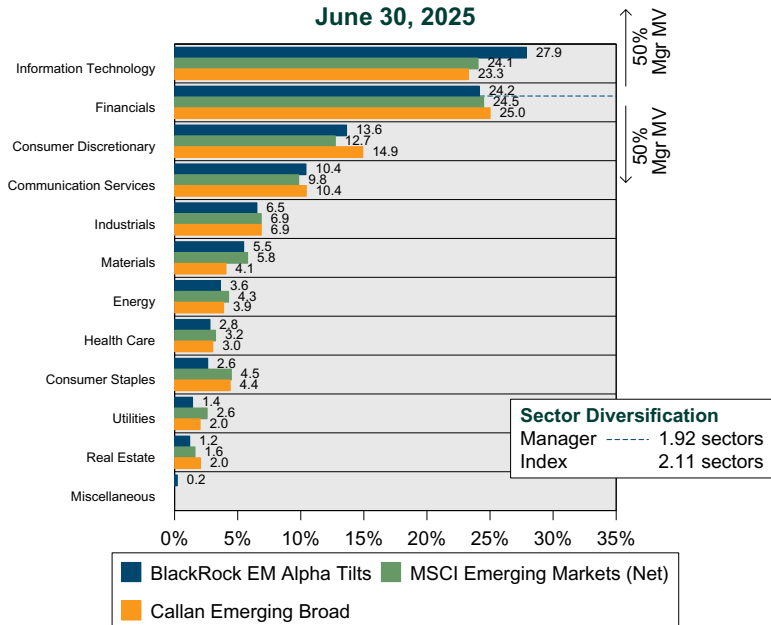
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of June 30, 2025



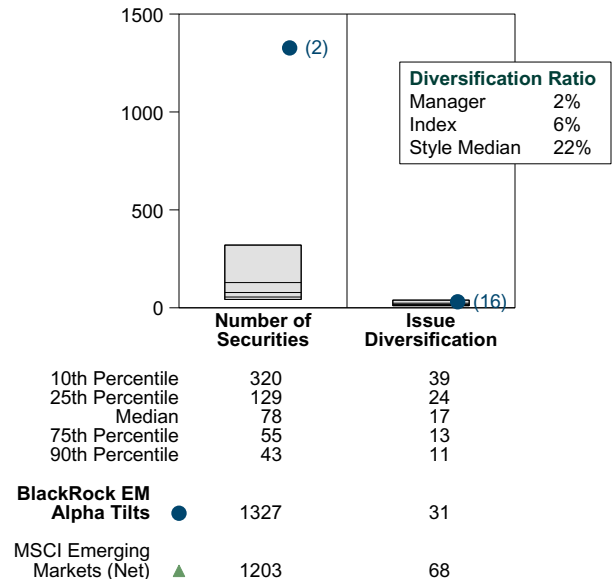
## Sector Weights

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 June 30, 2025



### Diversification June 30, 2025



## BlackRock EM Alpha Tilts Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$2,449,250	10.0%	32.97%	941.00	16.67	1.70%	20.22%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,266,968	5.2%	3.57%	587.29	16.08	0.89%	15.16%
Alibaba Group Holding Ltd	Consumer Discretionary	\$812,517	3.3%	(11.54)%	266.99	11.48	0.89%	7.68%
Samsung Electronics Co Ltd Ord	Information Technology	\$761,137	3.1%	13.57%	262.30	11.33	2.42%	7.20%
Xiaomi Corp	Information Technology	\$519,563	2.1%	23.59%	163.68	29.95	0.00%	17.57%
H D F C Bank Ltd Shs	Financials	\$349,154	1.4%	10.30%	178.96	19.97	1.10%	12.90%
Reliance Industries Ltd Shs Demateri	Energy	\$326,693	1.3%	17.29%	236.79	24.61	0.33%	11.67%
Meituan Dianping Hk/03690	Consumer Discretionary	\$320,927	1.3%	(18.42)%	88.27	14.52	0.00%	37.30%
Netease Inc Common Stock Usd.0001	Communication Services	\$297,955	1.2%	36.17%	86.68	16.12	1.91%	28.24%
Al-Rajhi Bkg.&inv.	Financials	\$288,496	1.2%	(5.85)%	100.89	15.73	2.86%	12.40%

### 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
Doosan Heavy Ind & Con Co Lt Shs	Industrials	\$2,122	0.0%	218.25%	32.46	90.50	0.00%	(31.48)%
Daewoo Securities Co	Financials	\$339	0.0%	155.22%	9.06	13.38	1.17%	(0.07)%
Hanwha Corporation	Industrials	\$12,063	0.0%	151.25%	5.24	12.02	0.85%	(64.80)%
Barito Pacific Timber	Materials	\$224	0.0%	138.48%	9.60	-	0.05%	(32.73)%
Hyundai Engr. & Constr.	Industrials	\$73,370	0.3%	138.21%	6.48	12.82	0.76%	(12.23)%
Sk Square Co Ltd Common Stock Krw500	Industrials	\$1,184	0.0%	113.78%	17.97	4.61	0.00%	-
Korea Investment Hldg	Financials	\$404	0.0%	108.65%	5.76	6.65	2.85%	(10.15)%
Hyundai Rotem	Industrials	\$1,039	0.0%	104.19%	15.89	25.39	0.10%	95.38%
3sbio	Health Care	\$12,662	0.1%	100.58%	7.23	15.69	1.06%	28.66%
Aneka Tambang	Materials	\$163,052	0.7%	98.68%	4.50	11.18	4.99%	18.92%

### 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
Bank Rakyat Indonesia Shs	Financials	\$30,072	0.1%	(41.71)%	0.01	-	0.00%	-
Goto Gojek Tokopedia	Consumer Discretionary	\$298	0.0%	(28.74)%	4.07	-	0.00%	-
Cp Axta Public	Consumer Staples	\$107	0.0%	(26.74)%	5.74	14.10	2.96%	2.06%
Int Co For Water and Power Sar10	Utilities	\$927	0.0%	(25.40)%	50.00	75.34	0.18%	14.73%
Aspen Pharmacare Hldgs	Health Care	\$238	0.0%	(24.47)%	3.00	9.35	3.00%	1.01%
Anhui Yingjia Distillery A	Consumer Staples	\$21	0.0%	(23.22)%	4.40	11.32	3.80%	7.01%
Jabal Omar Development	Real Estate	\$290	0.0%	(22.76)%	6.33	21.70	0.00%	-
Sasa	Materials	\$79	0.0%	(21.95)%	3.37	13.33	0.00%	115.97%
Tal Ed Group Ads Repstg Com	Consumer Discretionary	\$394	0.0%	(21.52)%	4.67	20.36	0.00%	46.00%
Sime Darby Berhad Ord	Industrials	\$100	0.0%	(21.31)%	2.67	8.71	7.88%	12.59%

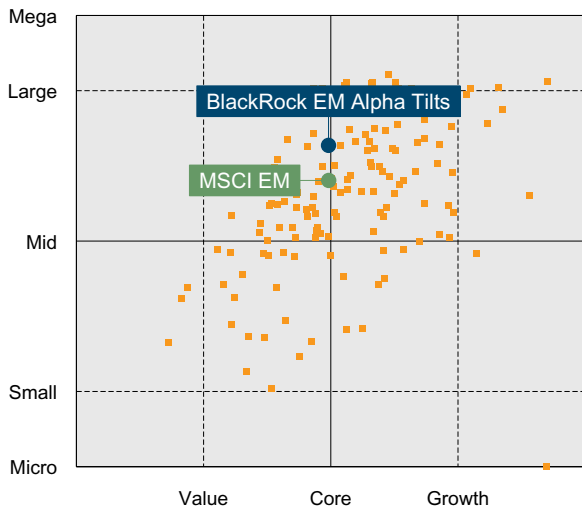
# Current Holdings Based Style Analysis

## BlackRock EM Alpha Tilts

### As of June 30, 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.

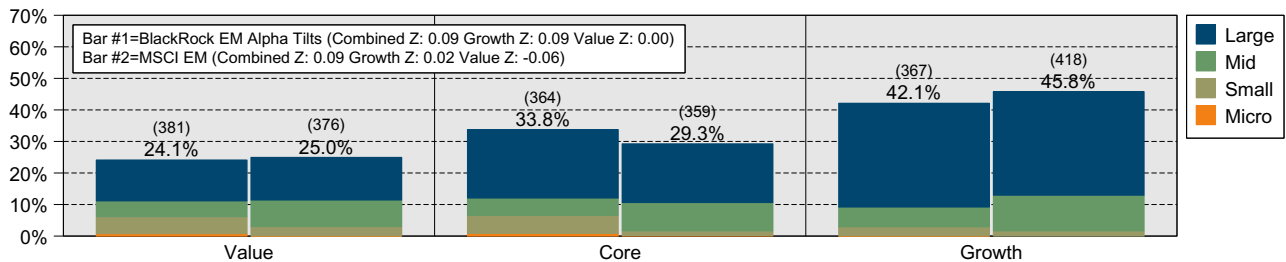
**Style Map vs Callan Emerging Broad Holdings as of June 30, 2025**



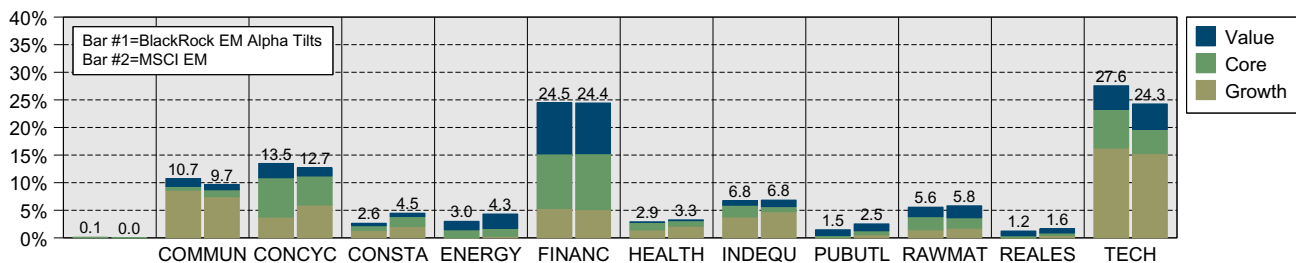
**Style Exposure Matrix Holdings as of June 30, 2025**

	Value	Core	Growth	Total
Large	13.0% (78)	21.7% (67)	32.9% (76)	67.6% (221)
	13.5% (78)	18.6% (73)	32.8% (85)	65.0% (236)
Mid	5.0% (153)	5.4% (189)	6.3% (213)	16.7% (555)
	8.4% (167)	9.0% (208)	11.3% (252)	28.7% (627)
Small	5.4% (141)	5.7% (100)	2.9% (76)	14.0% (317)
	2.9% (128)	1.4% (76)	1.6% (81)	6.0% (285)
Micro	0.8% (9)	0.9% (8)	0.1% (2)	1.7% (19)
	0.1% (3)	0.2% (2)	0.0% (0)	0.3% (5)
Total	24.1% (381)	33.8% (364)	42.1% (367)	100.0% (1112)
	25.0% (376)	29.3% (359)	45.8% (418)	100.0% (1153)

**Combined Z-Score Style Distribution Holdings as of June 30, 2025**



**Sector Weights Distribution Holdings as of June 30, 2025**



# Country Allocation

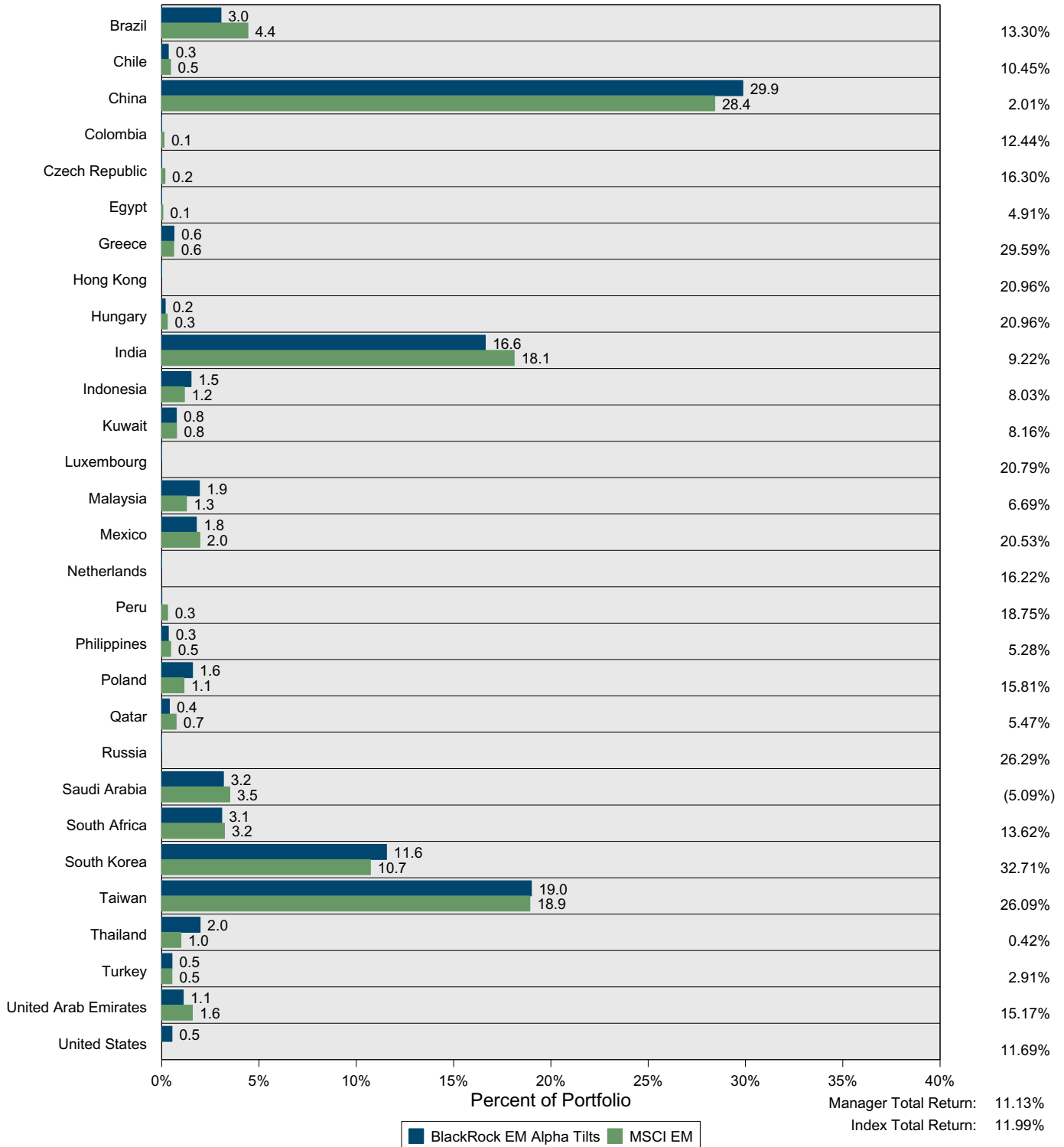
## BlackRock EM Alpha Tilts VS MSCI Emerging Markets (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 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 June 30, 2025

Index Rtns





# ABS Global Period Ended June 30, 2025

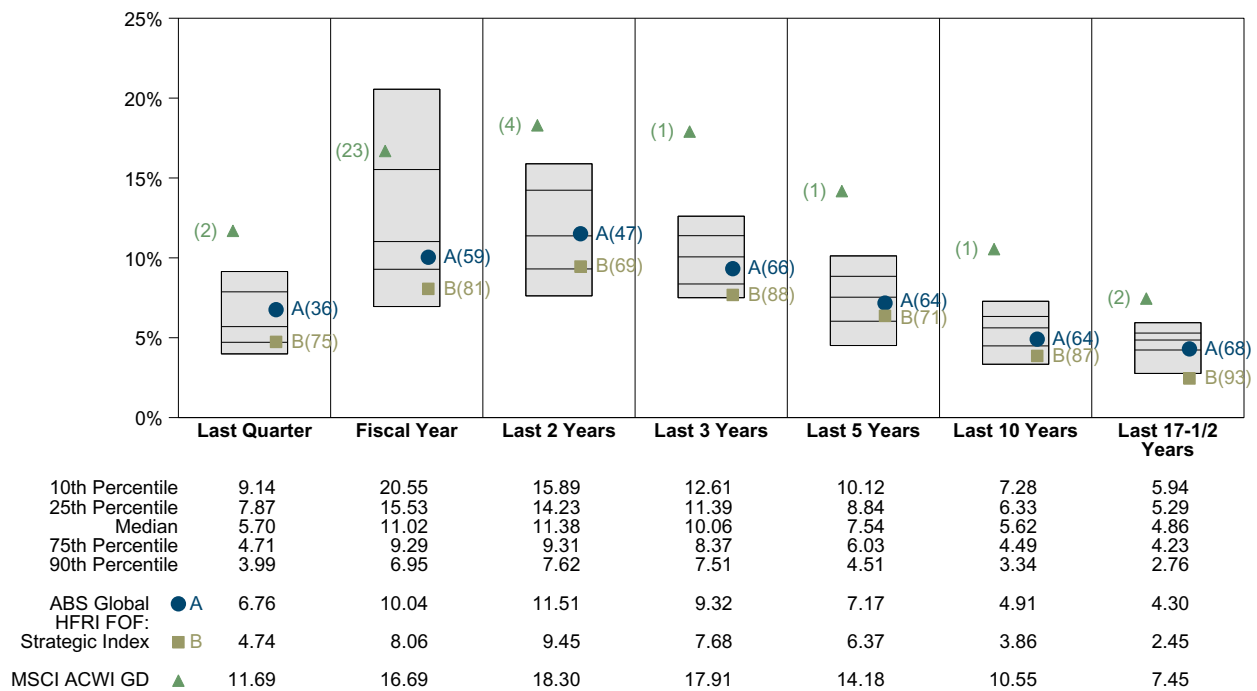
## Investment Philosophy

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.

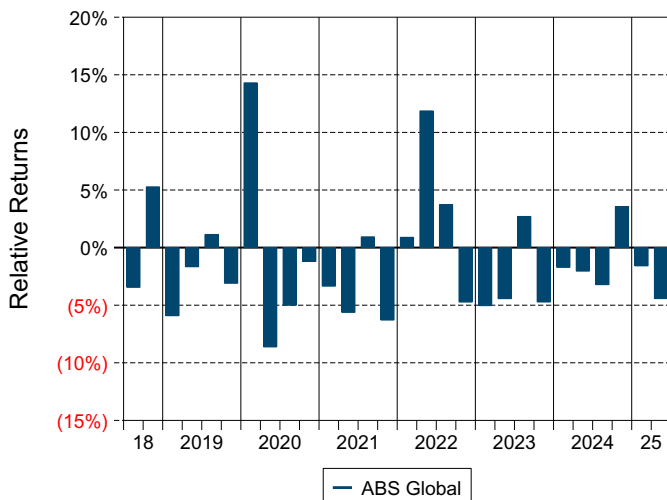
## Quarterly Summary and Highlights

- ABS Global's portfolio posted a 6.76% return for the quarter placing it in the 36 percentile of the Callan Long/Short Equity Fund of Funds group for the quarter and in the 59 percentile for the last year.
- ABS Global's portfolio underperformed the MSCI ACWI GD by 4.94% for the quarter and underperformed the MSCI ACWI GD for the year by 6.65%.

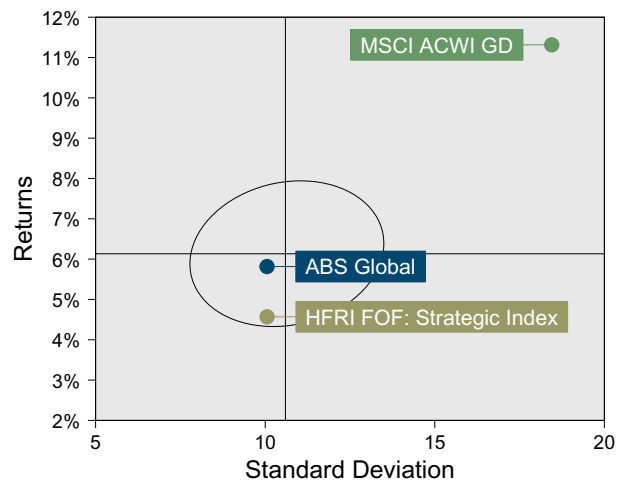
## Performance vs Callan Long/Short Equity Fund of Funds (Net)



## Relative Return vs MSCI ACWI GD



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

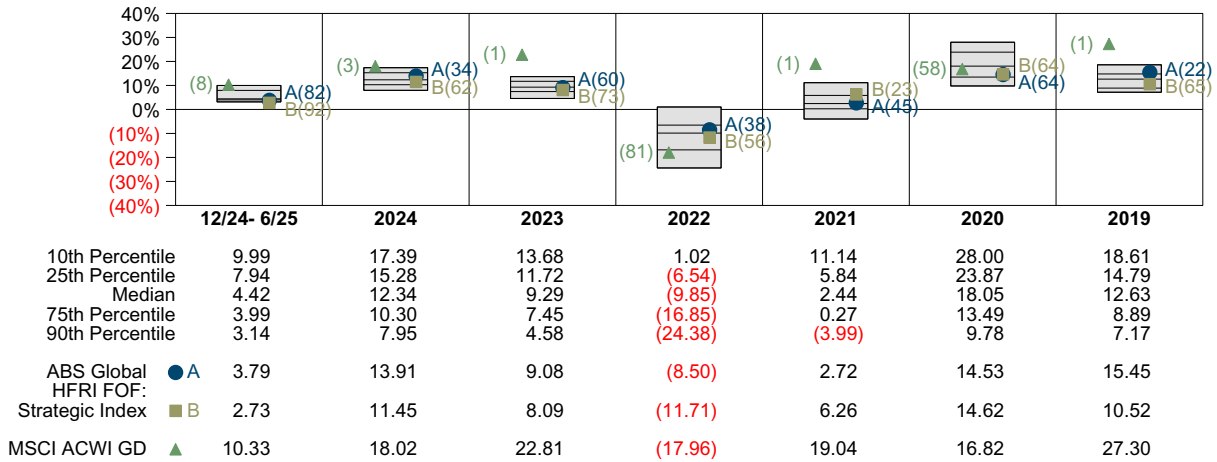


# ABS Global Return Analysis Summary

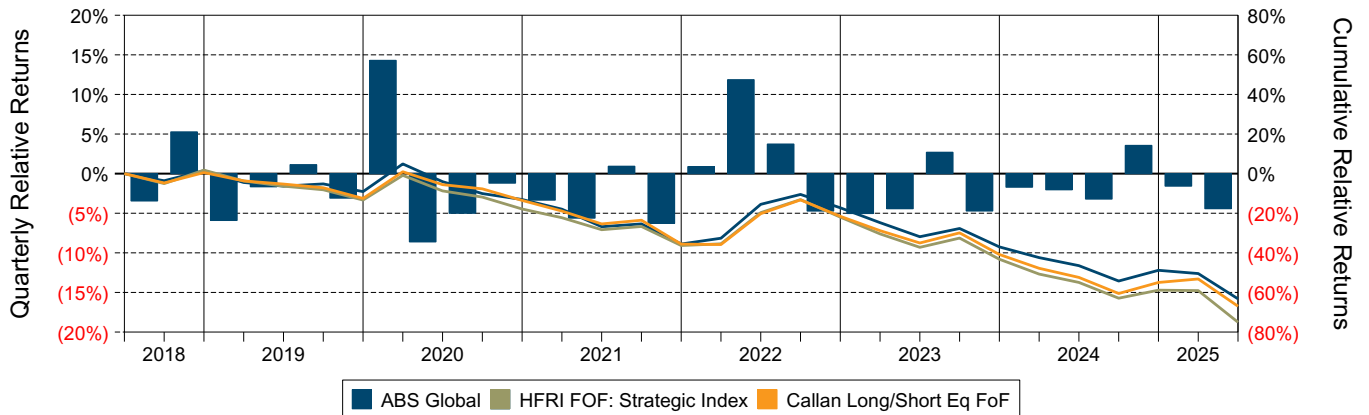
## Return Analysis

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.

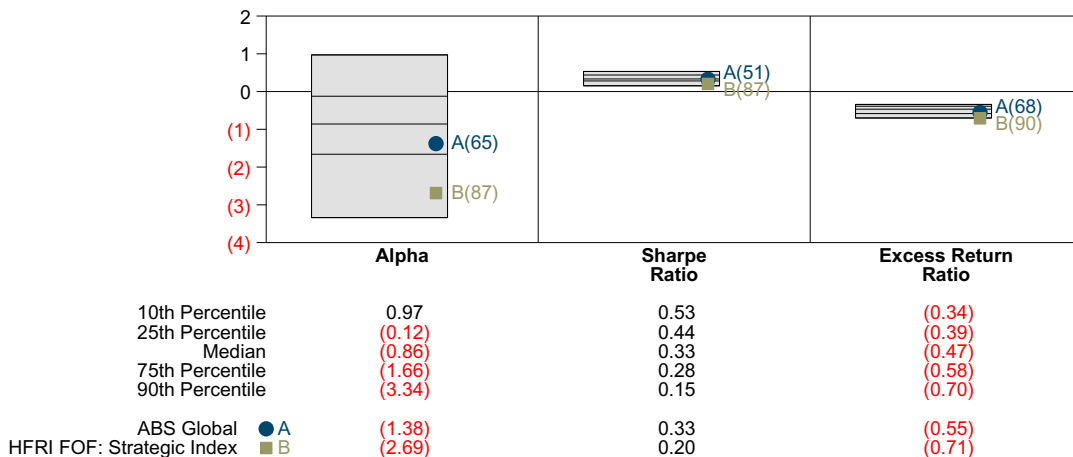
### Performance vs Callan Long/Short Equity Fund of Funds (Net)



### 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 June 30, 2025

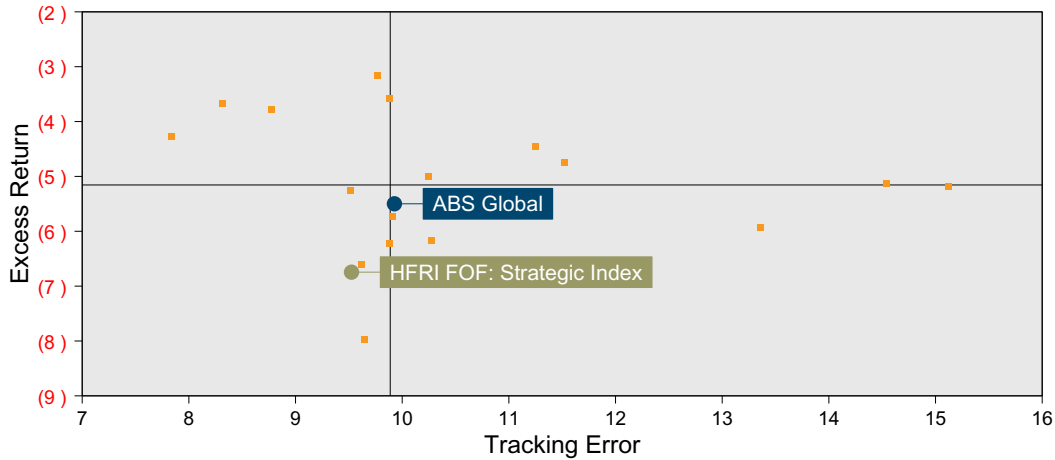


# ABS Global Risk Analysis Summary

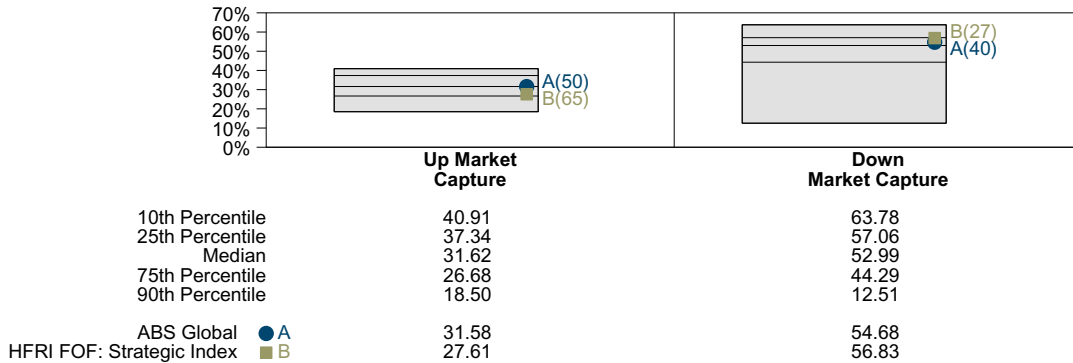
## Risk Analysis

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.

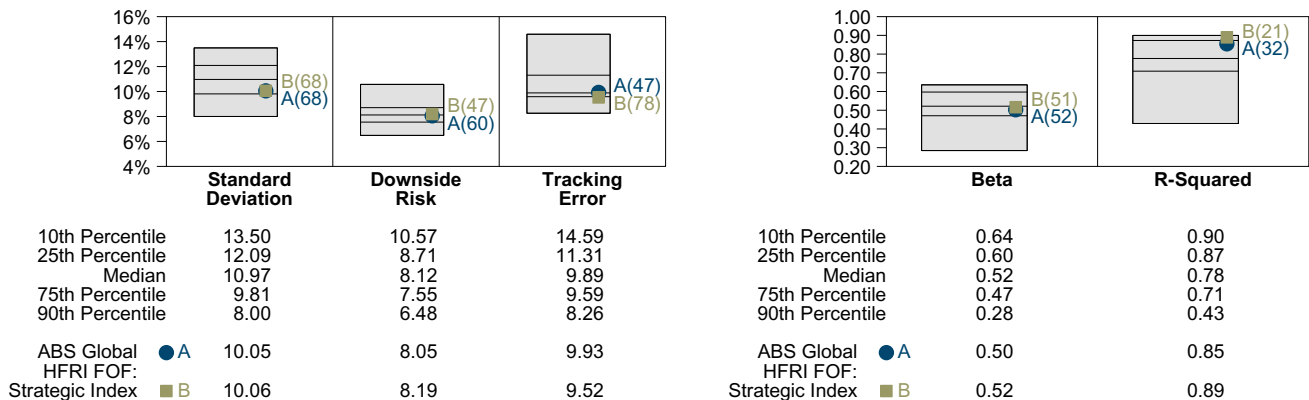
### Risk Analysis vs Callan Long/Short Equity Fund of Funds (Net) Seven Years Ended June 30, 2025



### Market Capture vs MSCI ACWI (Gross) Rankings Against Callan Long/Short Equity Fund of Funds (Net) Seven Years Ended June 30, 2025



### Risk Statistics Rankings vs MSCI ACWI (Gross) Rankings Against Callan Long/Short Equity Fund of Funds (Net) Seven Years Ended June 30, 2025

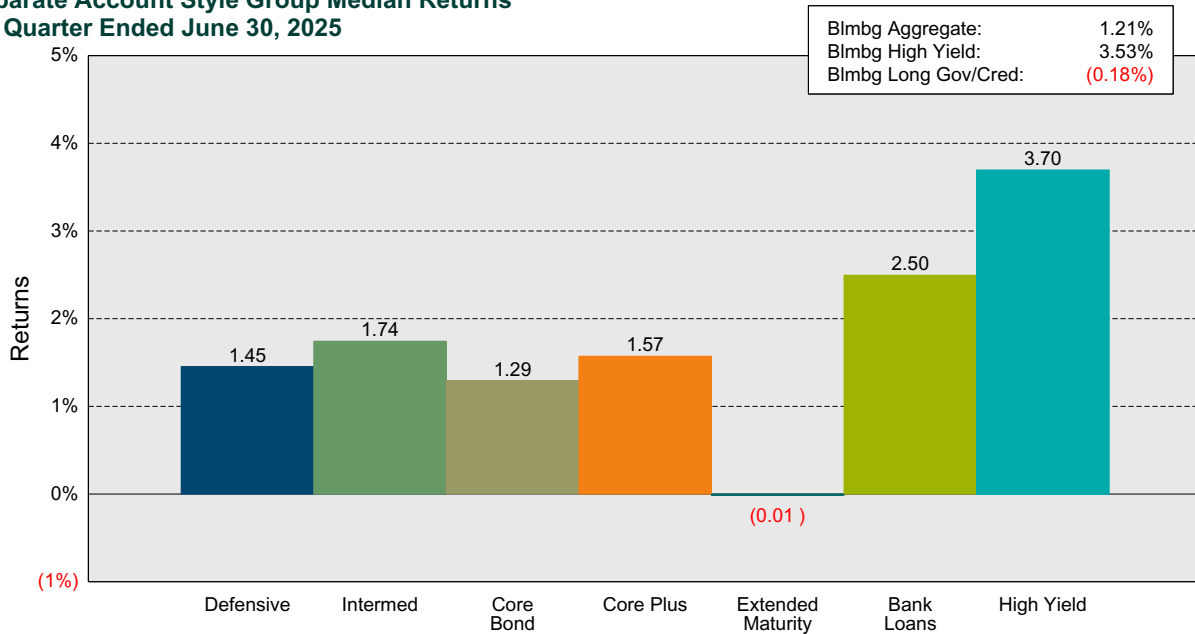




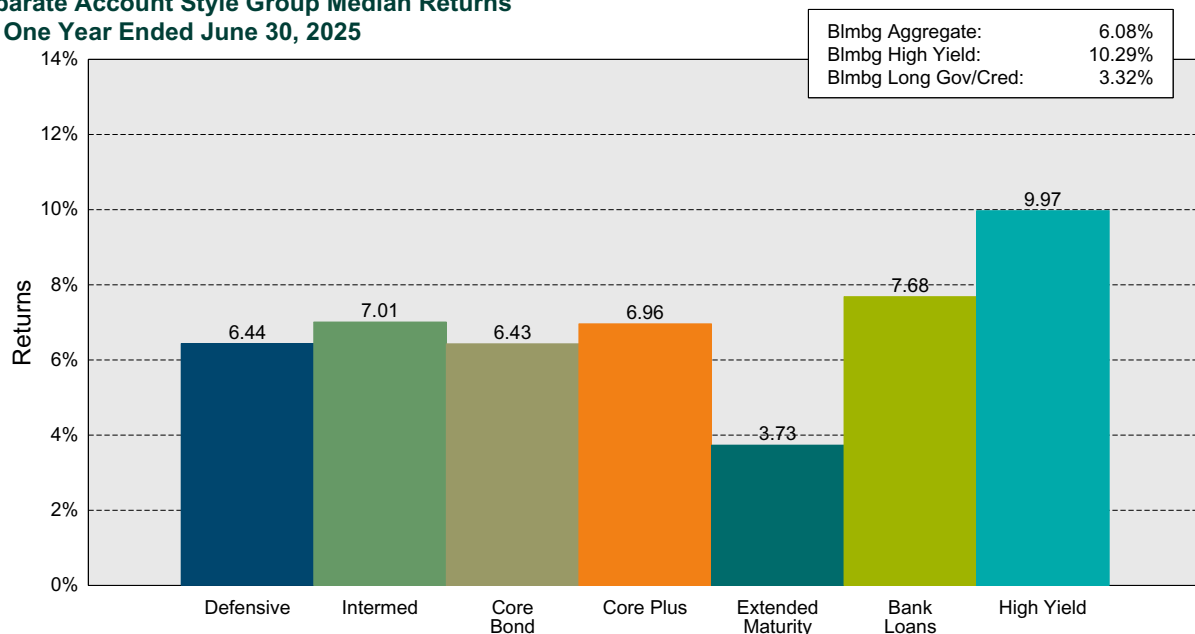
## Domestic Fixed Income Active Management Overview

Fixed income markets posted modest gains in 2Q as interest rates remained volatile. The Bloomberg US Aggregate Bond Index rose 1.2% (+4.0% YTD), supported by safe-haven demand following the tariff-related shocks. The 10-year Treasury yield ended the quarter mostly unchanged (4.24%) despite notable mid-quarter volatility, briefly spiking above 4.5%. The belly of the curve fell while the long end rose, steepening the curve by the end of the quarter. Investment grade corporate bonds outperformed Treasuries (Bloomberg Corporate: +1.8%) as spreads tightened modestly, supported by strong corporate balance sheets and robust demand for yield. High yield corporates (Bloomberg High Yield: +3.5%) outperformed investment grade, benefiting from the risk-on rally late in the quarter. Spreads tightened modestly across the quality spectrum, reflecting broad risk-on sentiment. TIPS were up 0.5% underperforming nominals as inflation breakeven rates drifted lower (the 10-year breakeven fell to 2.3% by quarter-end).

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2025



### Separate Account Style Group Median Returns for One Year Ended June 30, 2025

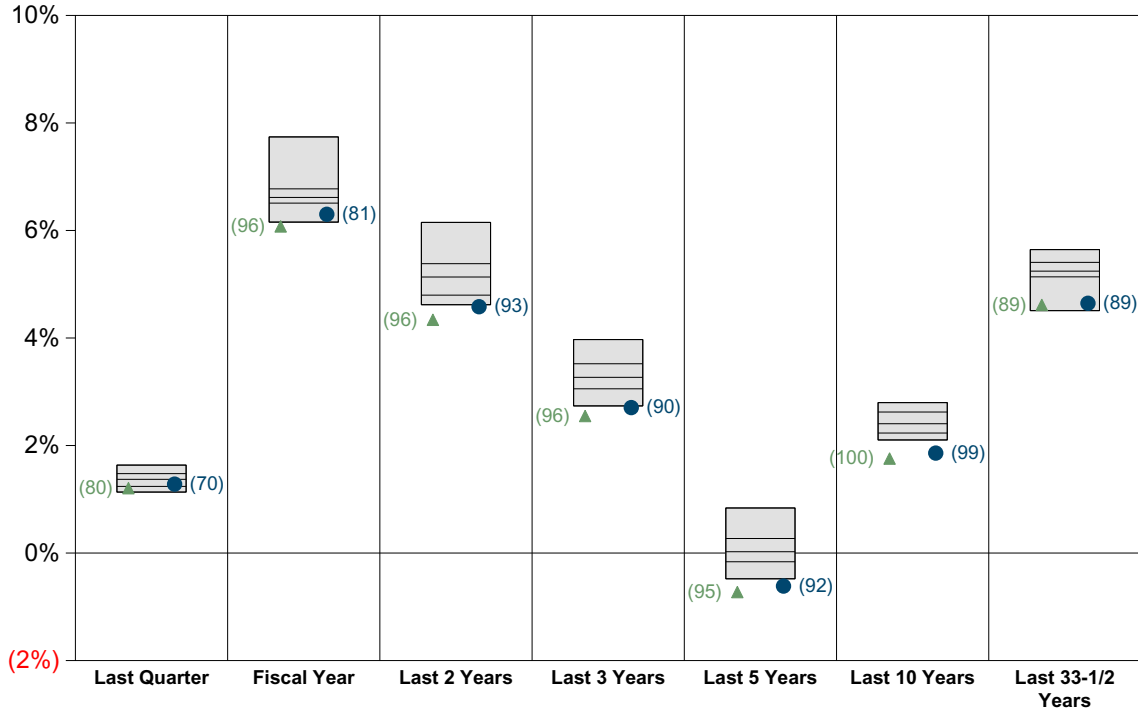


# Domestic Fixed Income Period Ended June 30, 2025

## Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 1.28% return for the quarter placing it in the 70 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 81 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.07% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.22%.

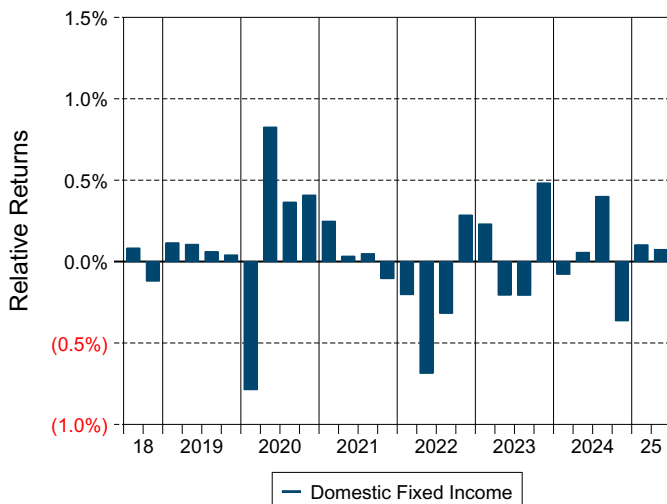
## Performance vs Callan Core Bond Mutual Funds (Gross)



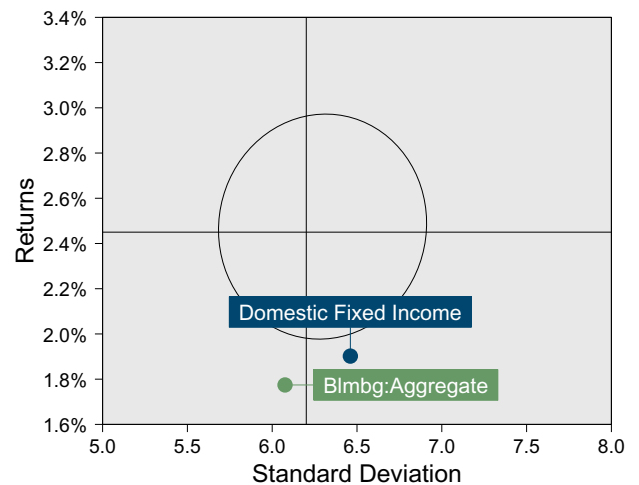
10th Percentile	1.64	7.74	6.15	3.97	0.84	2.80	5.64
25th Percentile	1.48	6.77	5.38	3.52	0.27	2.62	5.41
Median	1.37	6.61	5.13	3.27	0.02	2.41	5.24
75th Percentile	1.24	6.51	4.80	3.06	(0.16)	2.23	5.14
90th Percentile	1.13	6.16	4.62	2.74	(0.48)	2.10	4.51

<b>Domestic Fixed Income</b>	●	1.28	6.30	4.58	2.71	(0.61)	1.86	4.65
Blmbg:Aggregate	▲	1.21	6.08	4.34	2.55	(0.73)	1.76	4.62

## Relative Return vs Blmbg:Aggregate



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

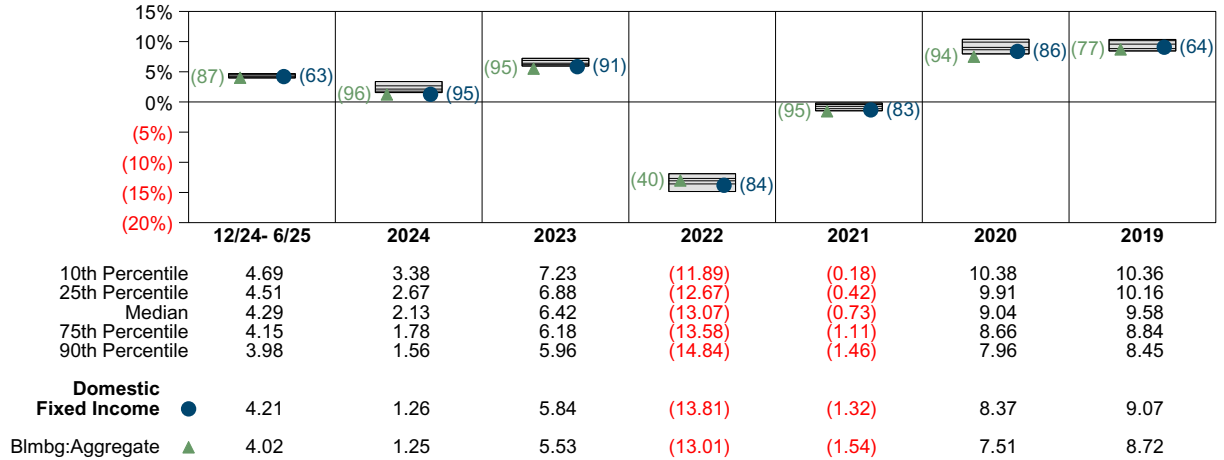


# Domestic Fixed Income Return Analysis Summary

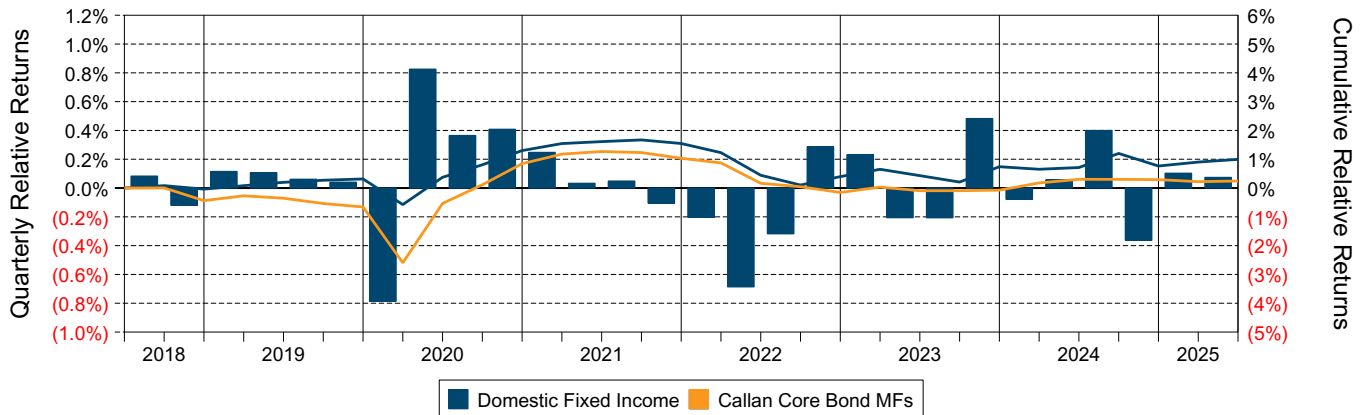
## Return Analysis

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.

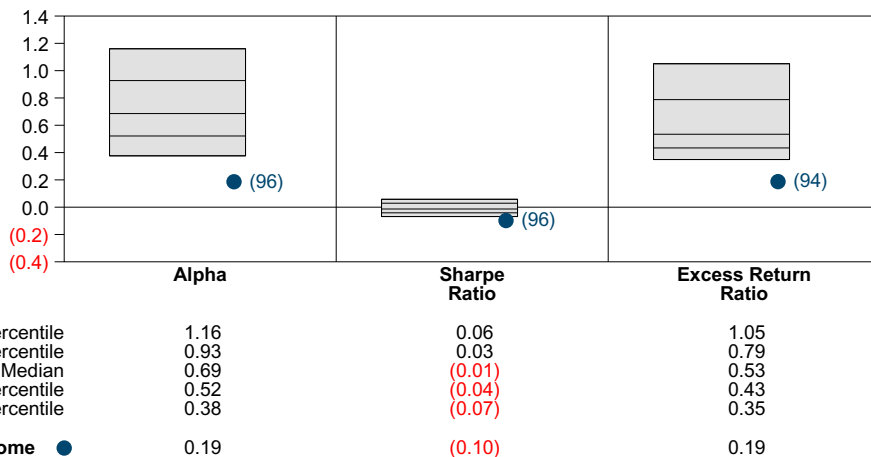
### Performance vs Callan Core Bond Mutual Funds (Gross)



### 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 June 30, 2025

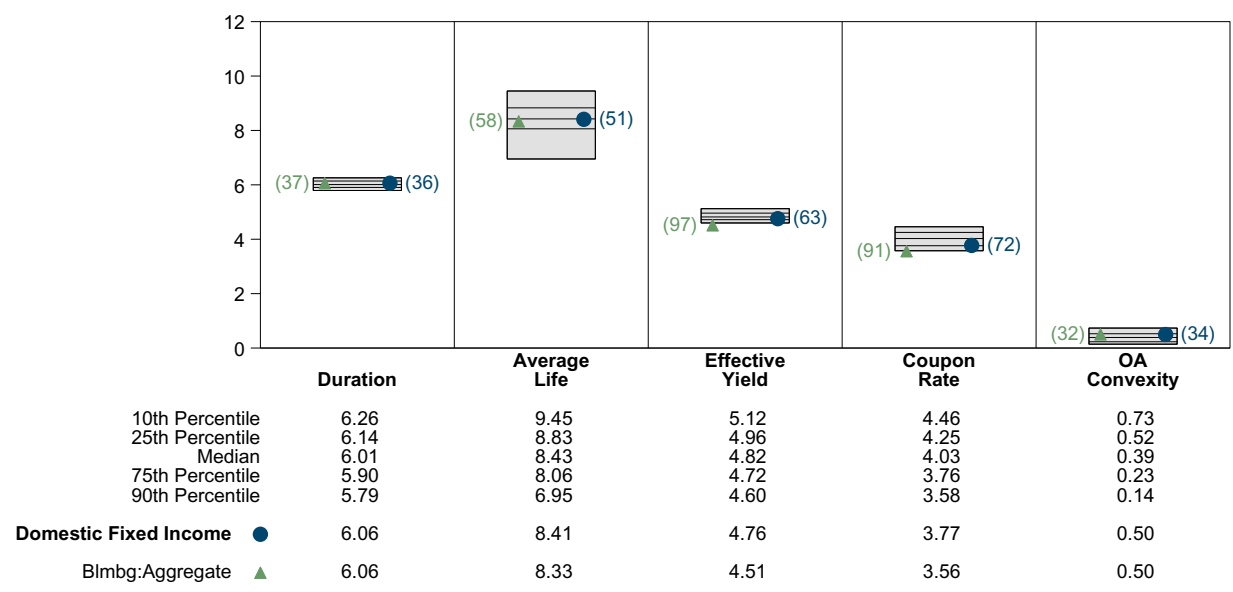


# Domestic Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

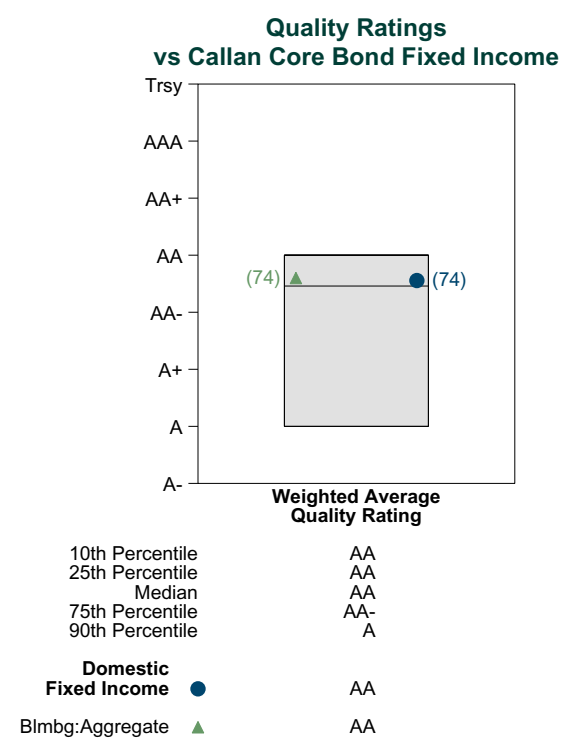
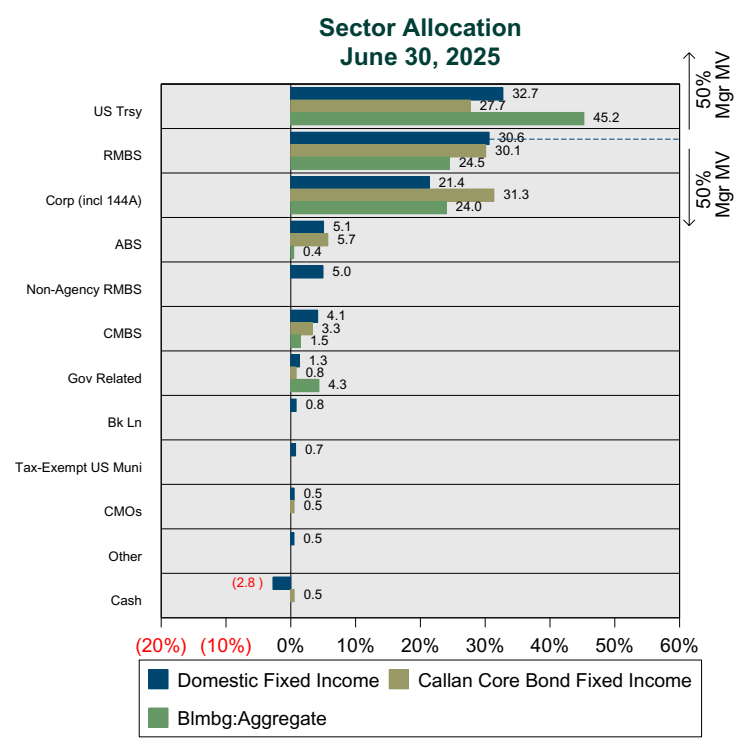
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 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.

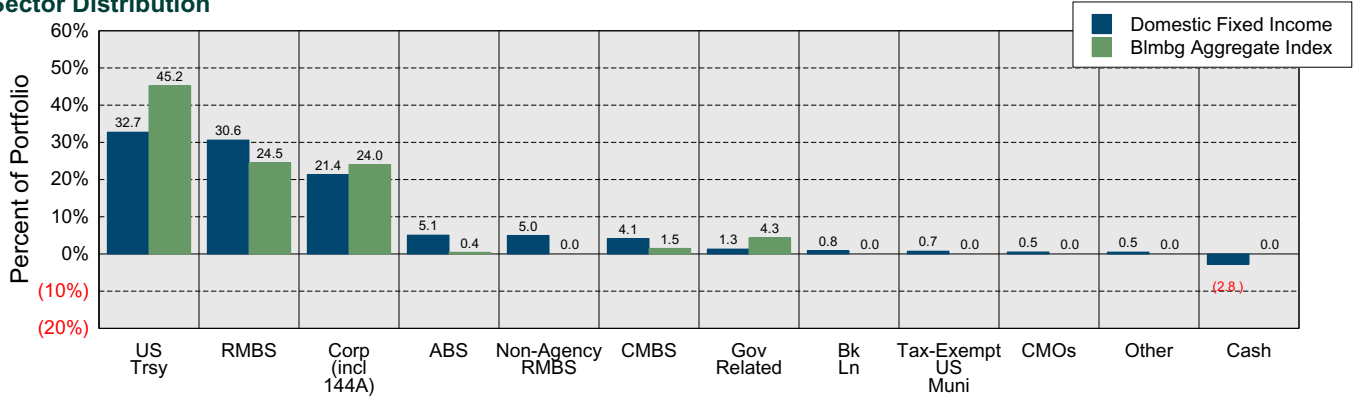


# Domestic Fixed Income Portfolio Characteristics Summary As of June 30, 2025

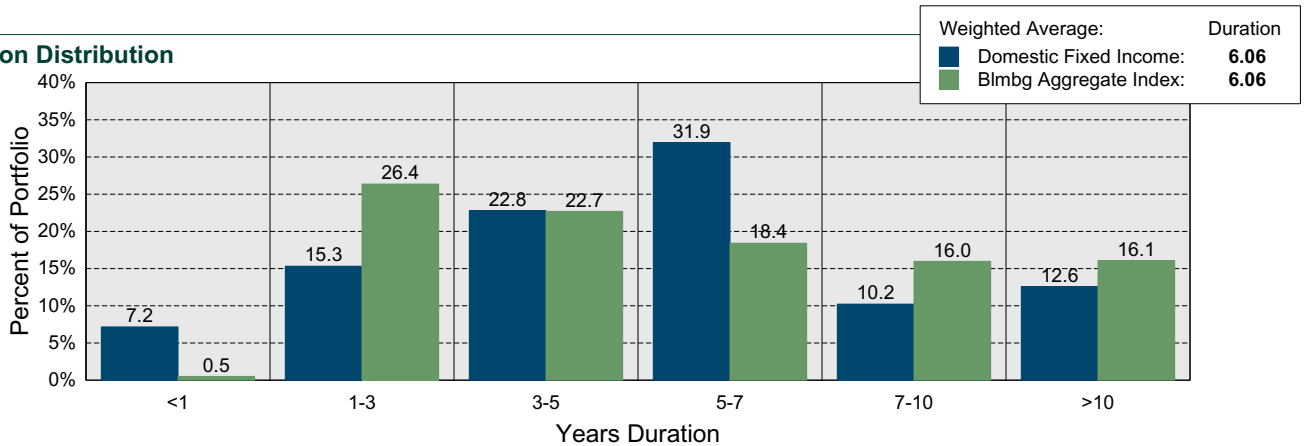
## Portfolio Structure Comparison

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.

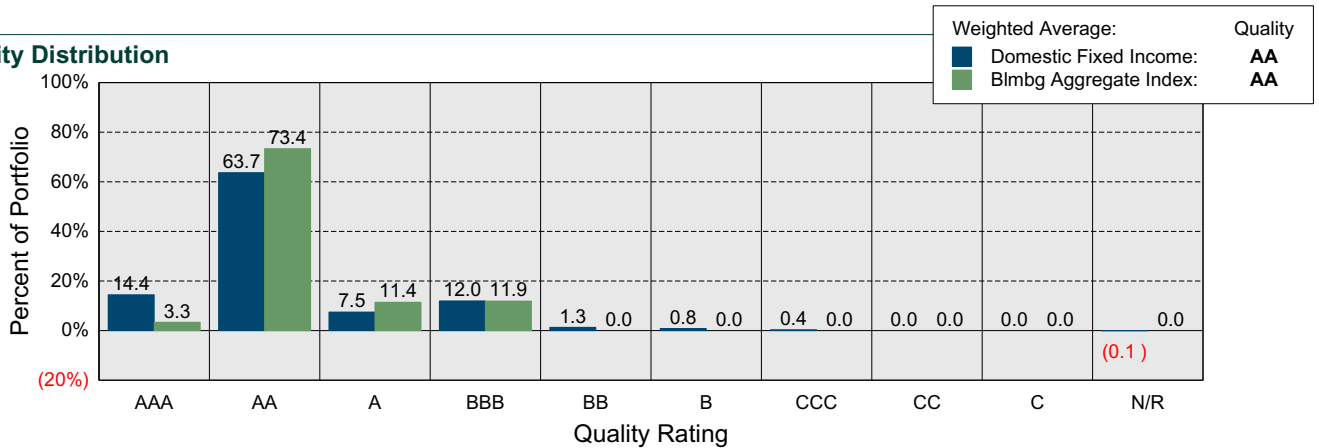
### Sector Distribution



### Duration Distribution



### Quality Distribution

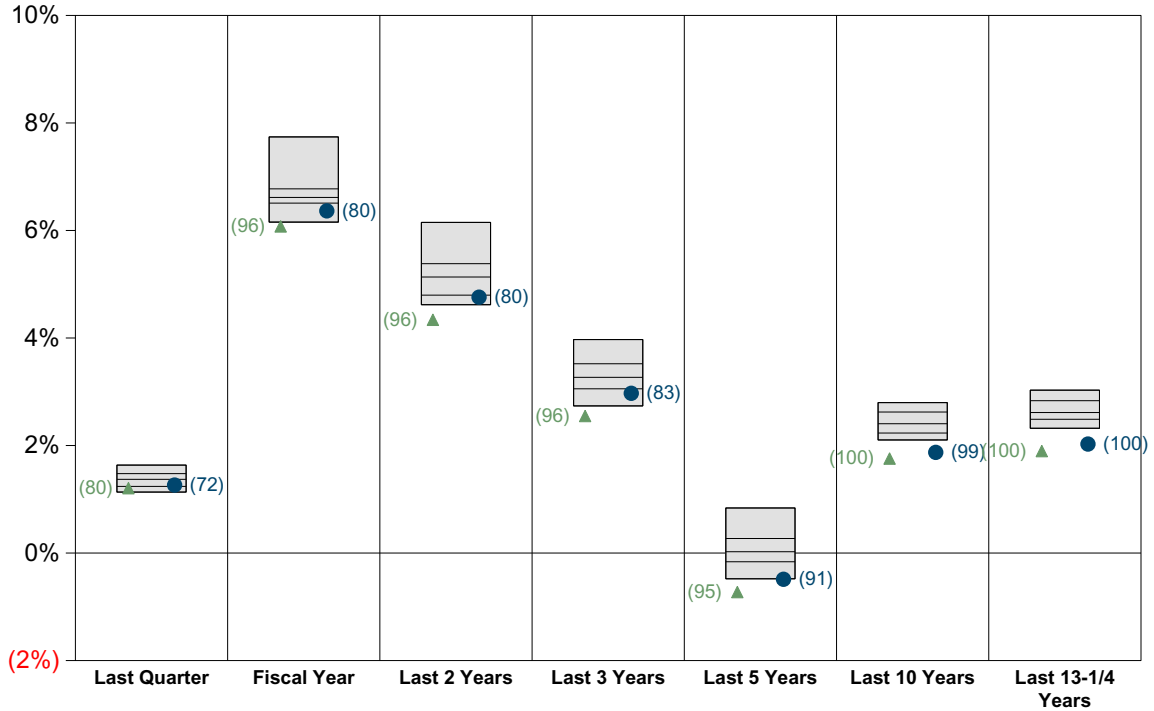


# Prudential Cons Core Bond Period Ended June 30, 2025

## Quarterly Summary and Highlights

- Prudential Cons Core Bond's portfolio posted a 1.26% return for the quarter placing it in the 72 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 80 percentile for the last year.
- Prudential Cons Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.06% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.29%.

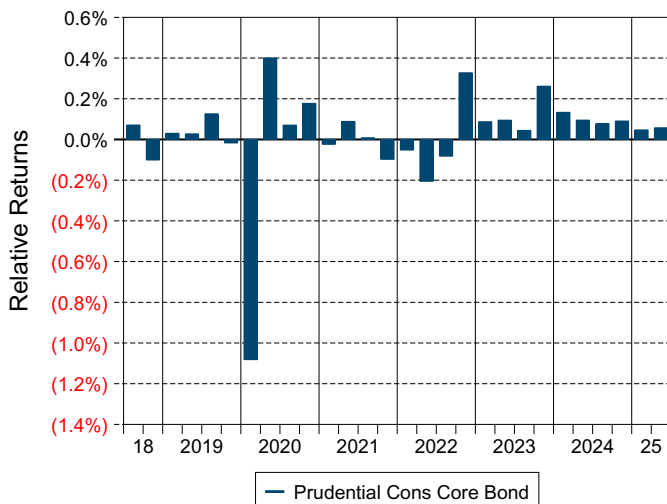
## Performance vs Callan Core Bond Mutual Funds (Gross)



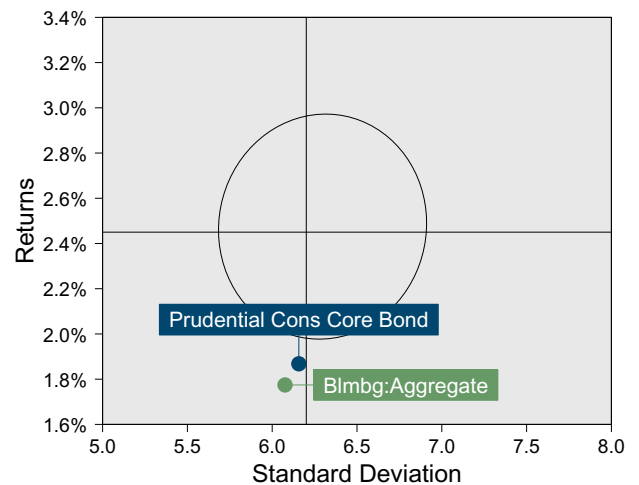
10th Percentile	1.64	7.74	6.15	3.97	0.84	2.80	3.03
25th Percentile	1.48	6.77	5.38	3.52	0.27	2.62	2.83
Median	1.37	6.61	5.13	3.27	0.02	2.41	2.61
75th Percentile	1.24	6.51	4.80	3.06	(0.16)	2.23	2.49
90th Percentile	1.13	6.16	4.62	2.74	(0.48)	2.10	2.32

<b>Prudential Cons Core Bond</b>	●	1.26	6.36	4.76	2.97	(0.49)	1.87	2.03
<b>Blmbg:Aggregate</b>	▲	1.21	6.08	4.34	2.55	(0.73)	1.76	1.90

## Relative Return vs Blmbg:Aggregate



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

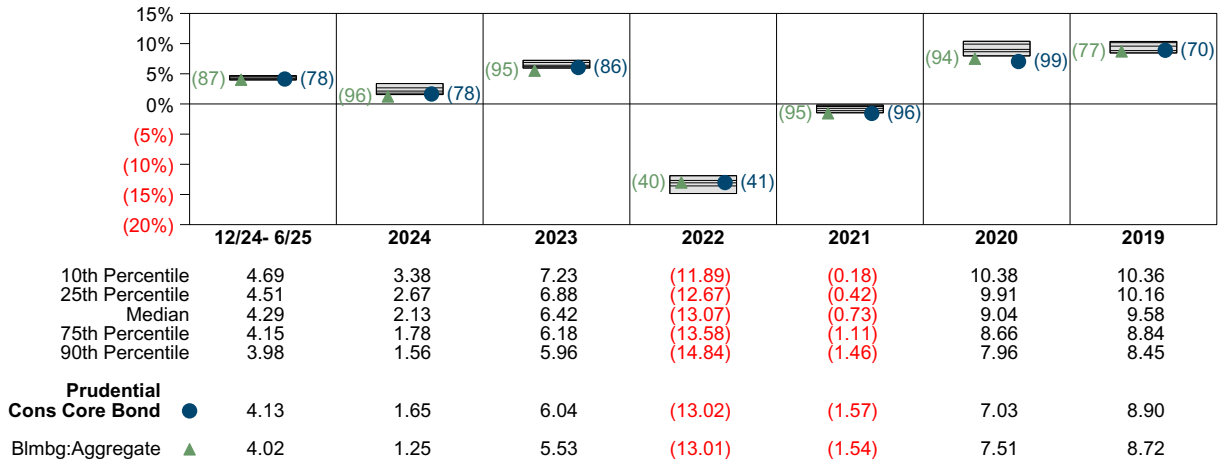


# Prudential Cons Core Bond Return Analysis Summary

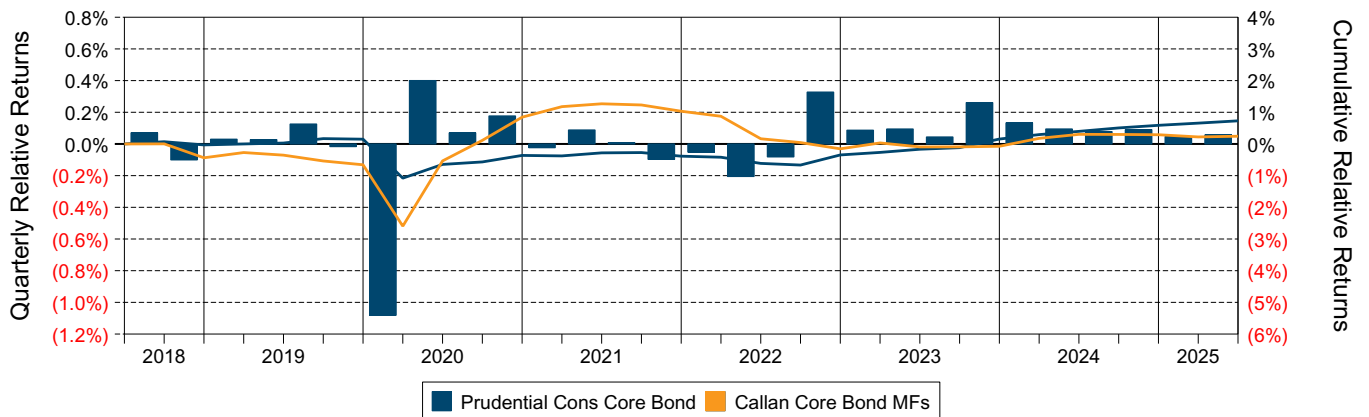
## Return Analysis

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.

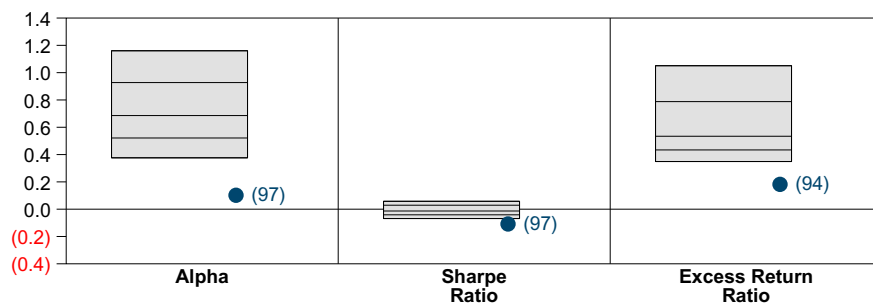
### Performance vs Callan Core Bond Mutual Funds (Gross)



### 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 June 30, 2025



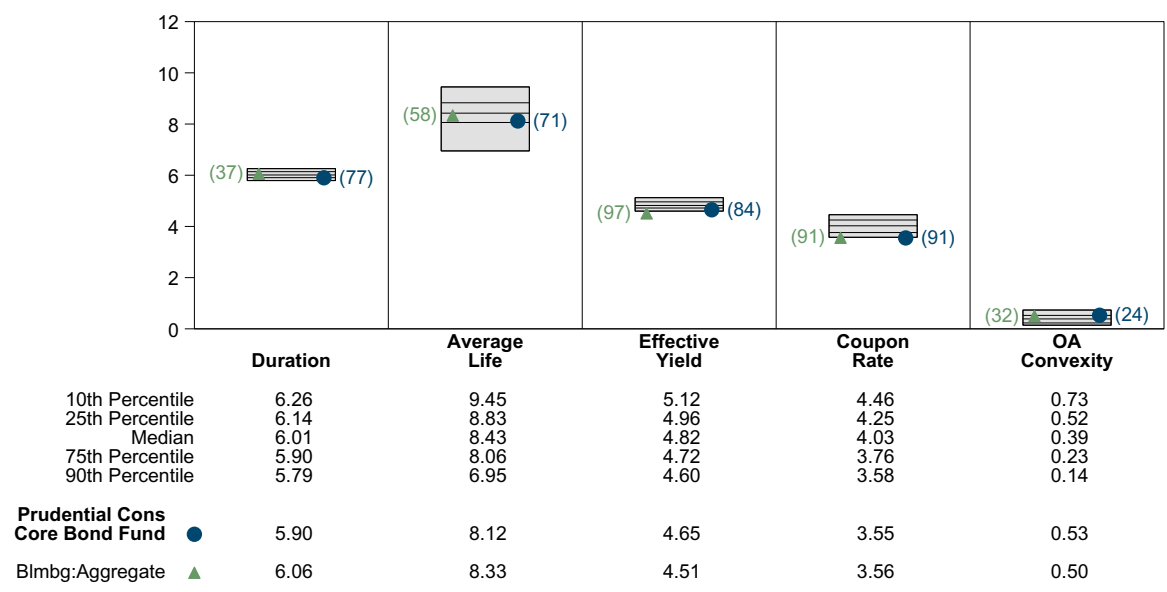
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.16	0.06	1.05
25th Percentile	0.93	0.03	0.79
Median	0.69	(0.01)	0.53
75th Percentile	0.52	(0.04)	0.43
90th Percentile	0.38	(0.07)	0.35
<b>Prudential Cons Core Bond</b>	● 0.10	(0.11)	0.18

# Prudential Cons Core Bond Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

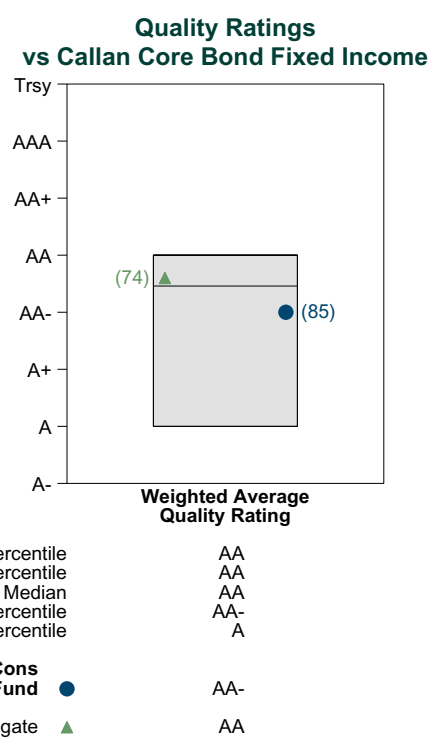
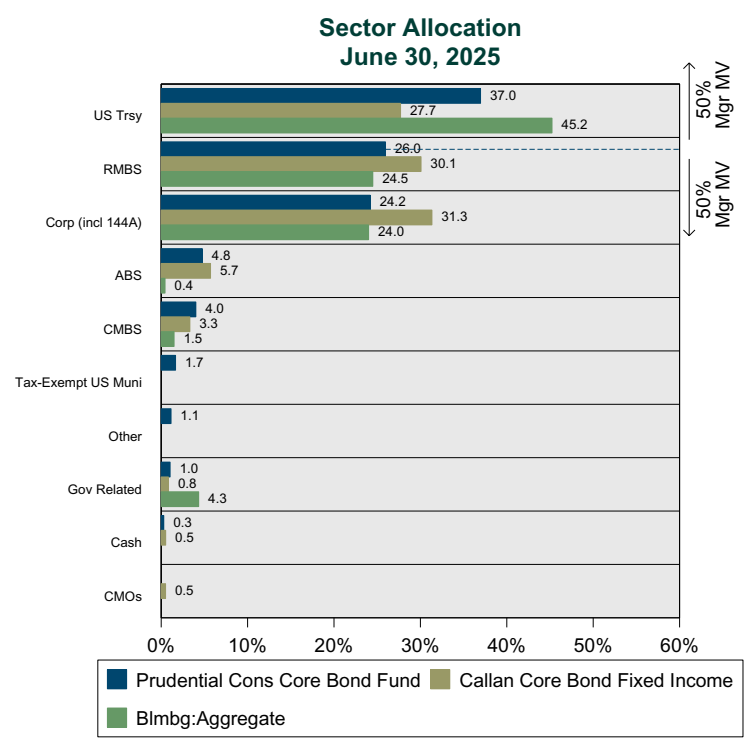
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 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.

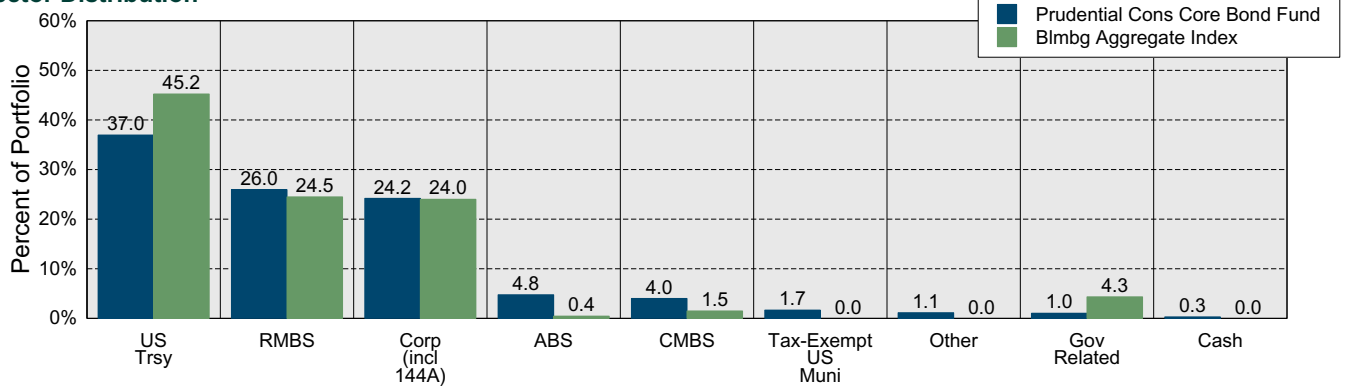


# Prudential Cons Core Bond Fund Portfolio Characteristics Summary As of June 30, 2025

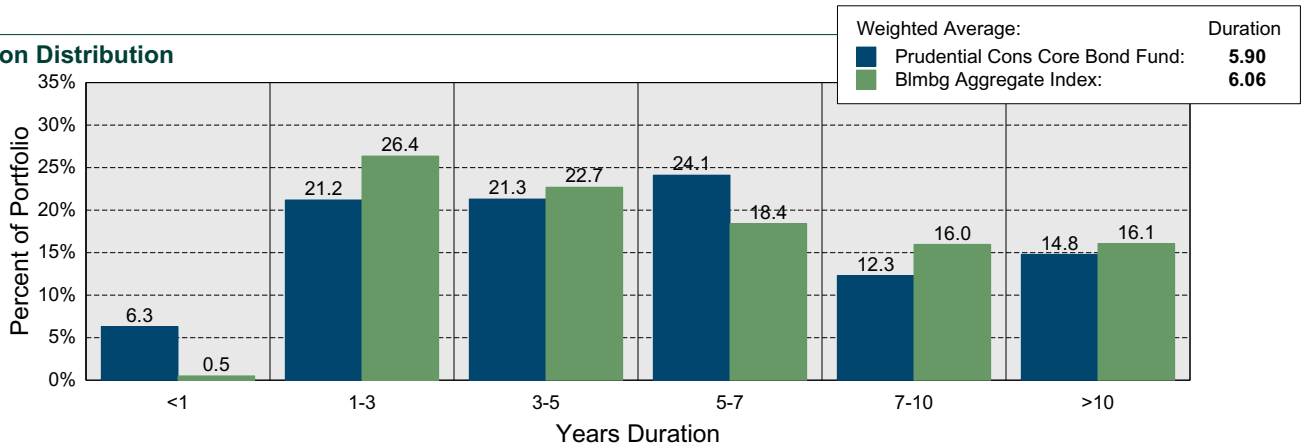
## Portfolio Structure Comparison

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.

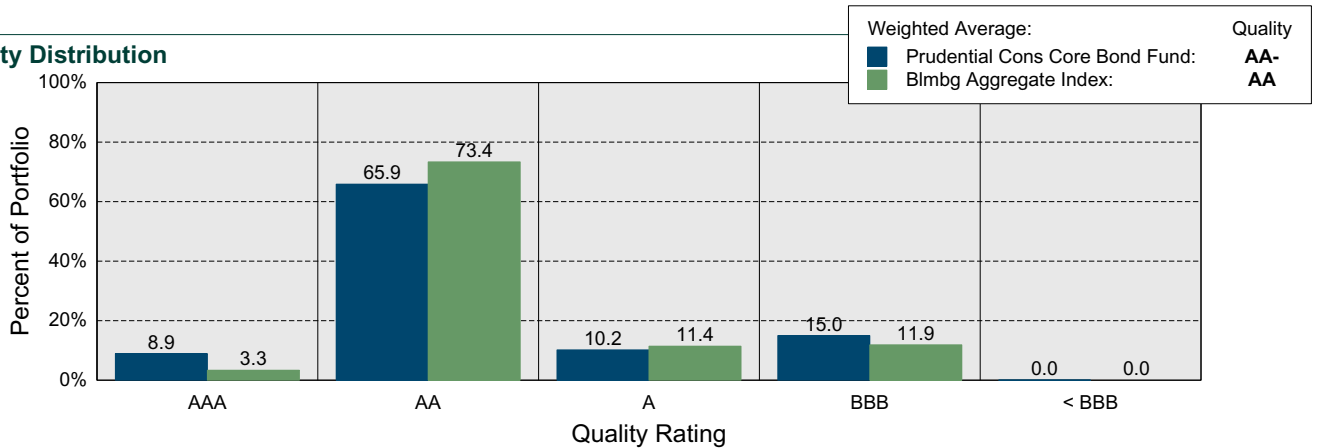
### Sector Distribution



### Duration Distribution



### Quality Distribution



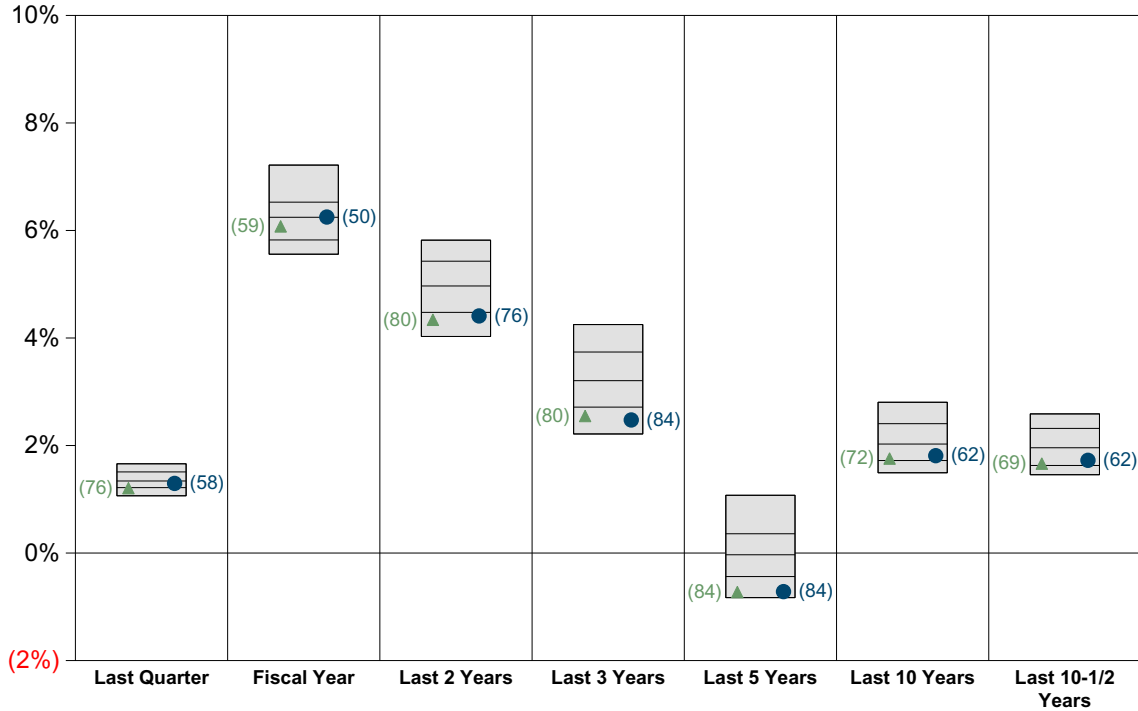
# Metropolitan West Fund

## Period Ended June 30, 2025

### Quarterly Summary and Highlights

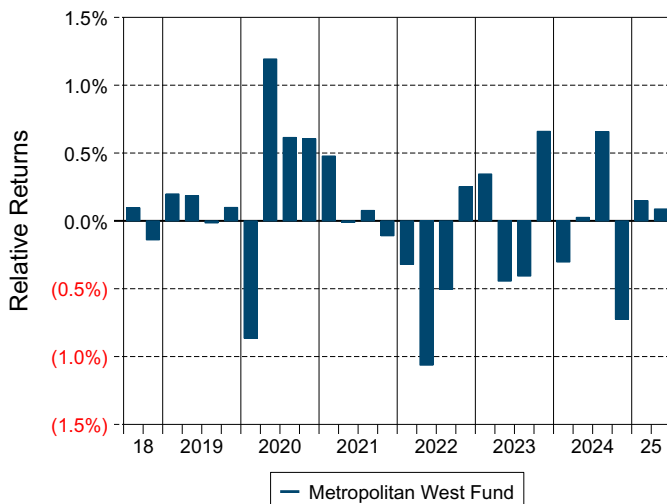
- Metropolitan West Fund's portfolio posted a 1.30% return for the quarter placing it in the 58 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 50 percentile for the last year.
- Metropolitan West Fund's portfolio outperformed the Blmbg:Aggregate by 0.09% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.17%.

### Performance vs Callan Core Plus Mutual Funds (Net)

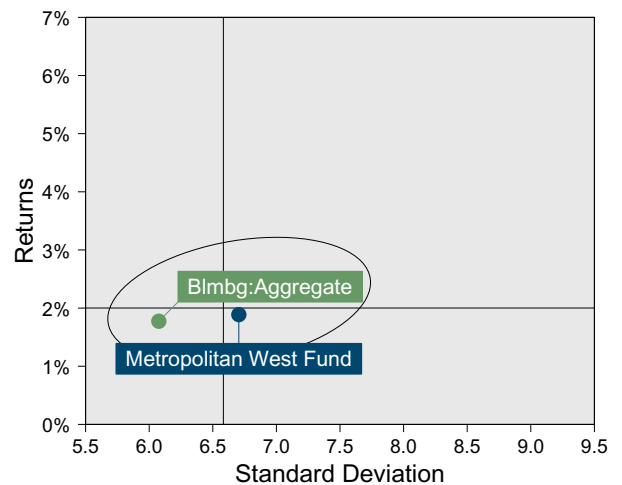


10th Percentile	1.66	7.22	5.82	4.25	1.07	2.80	2.59
25th Percentile	1.51	6.53	5.43	3.74	0.36	2.41	2.32
Median	1.34	6.25	4.97	3.21	(0.03)	2.03	1.96
75th Percentile	1.22	5.82	4.48	2.71	(0.44)	1.72	1.63
90th Percentile	1.07	5.56	4.03	2.21	(0.83)	1.49	1.46
<b>Metropolitan West Fund</b>	● 1.30	6.25	4.41	2.47	(0.72)	1.81	1.72
<b>Blmbg:Aggregate</b>	▲ 1.21	6.08	4.34	2.55	(0.73)	1.76	1.66

### Relative Return vs Blmbg:Aggregate



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

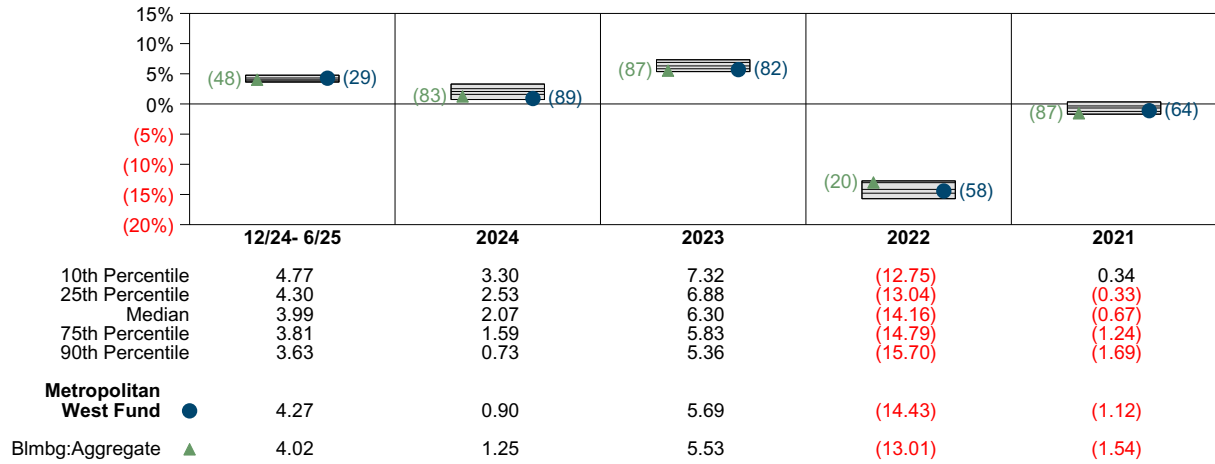


# Metropolitan West Fund Return Analysis Summary

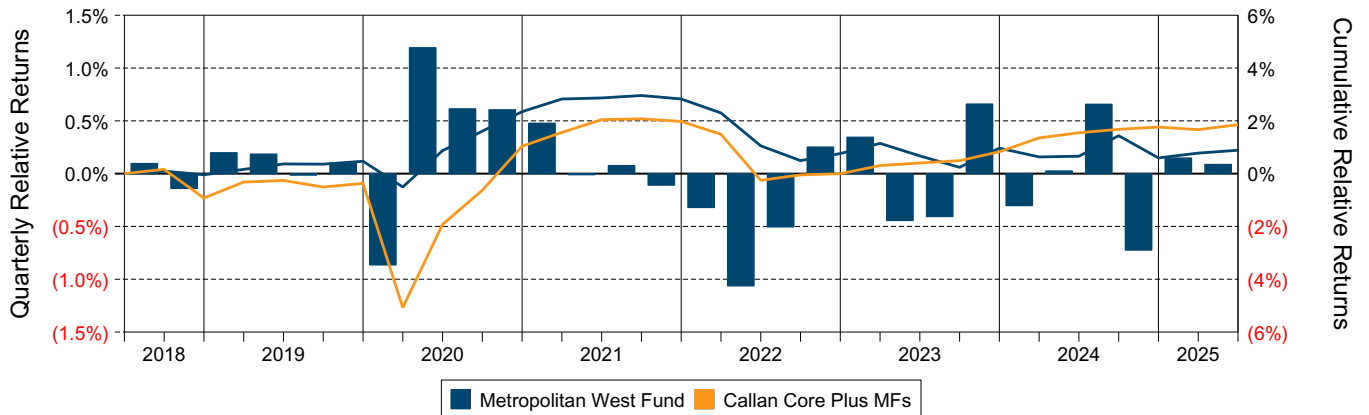
## Return Analysis

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.

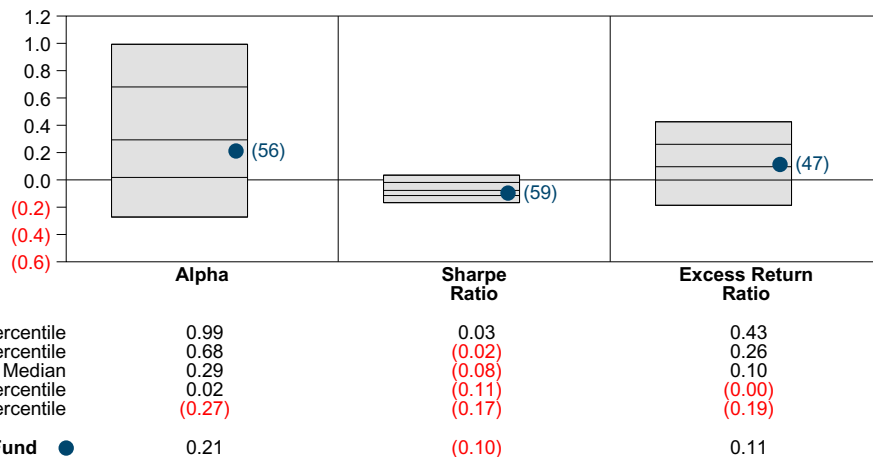
### Performance vs Callan Core Plus Mutual Funds (Net)



### 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 June 30, 2025

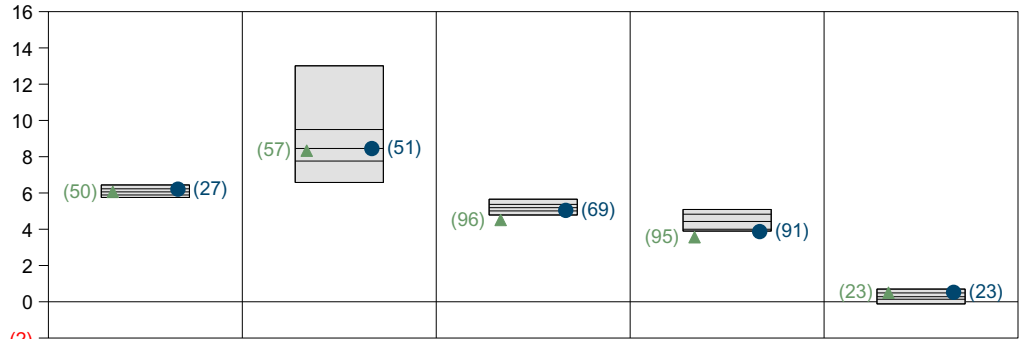


# Metropolitan West Fund Bond Characteristics Analysis Summary

## 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 June 30, 2025

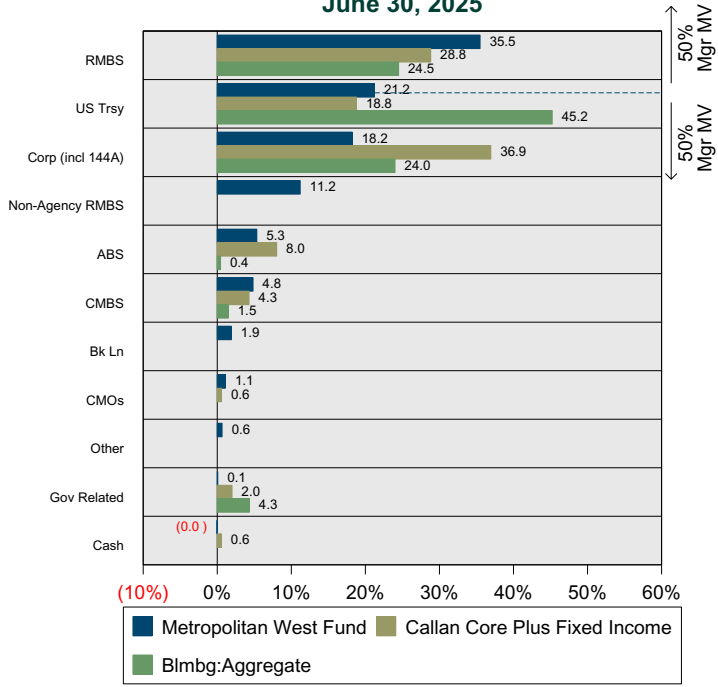


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.44	13.01	5.66	5.09	0.70
25th Percentile	6.23	9.50	5.37	4.83	0.49
Median	6.06	8.45	5.19	4.43	0.28
75th Percentile	5.89	7.76	5.01	4.00	0.14
90th Percentile	5.75	6.58	4.79	3.90	(0.12)
<b>Metropolitan West Fund</b>	6.21	8.45	5.04	3.87	0.52
Blmbg:Aggregate	6.06	8.33	4.51	3.56	0.50

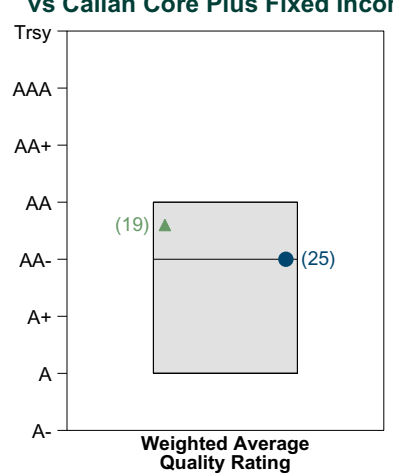
## Sector Allocation and Quality Ratings

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

### Sector Allocation June 30, 2025



### Quality Ratings vs Callan Core Plus Fixed Income



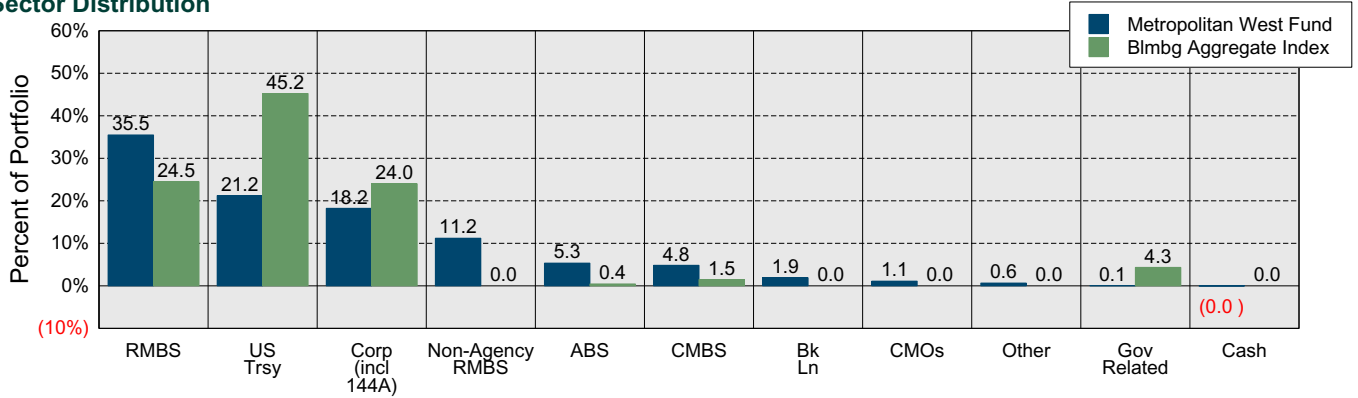
Quality Rating	Metropolitan West Fund	Blmbg:Aggregate
10th Percentile	AA	
25th Percentile	AA-	
Median	A	
75th Percentile	A	
90th Percentile	A	
<b>Metropolitan West Fund</b>	AA-	
Blmbg:Aggregate		AA

# Metropolitan West Fund Portfolio Characteristics Summary As of June 30, 2025

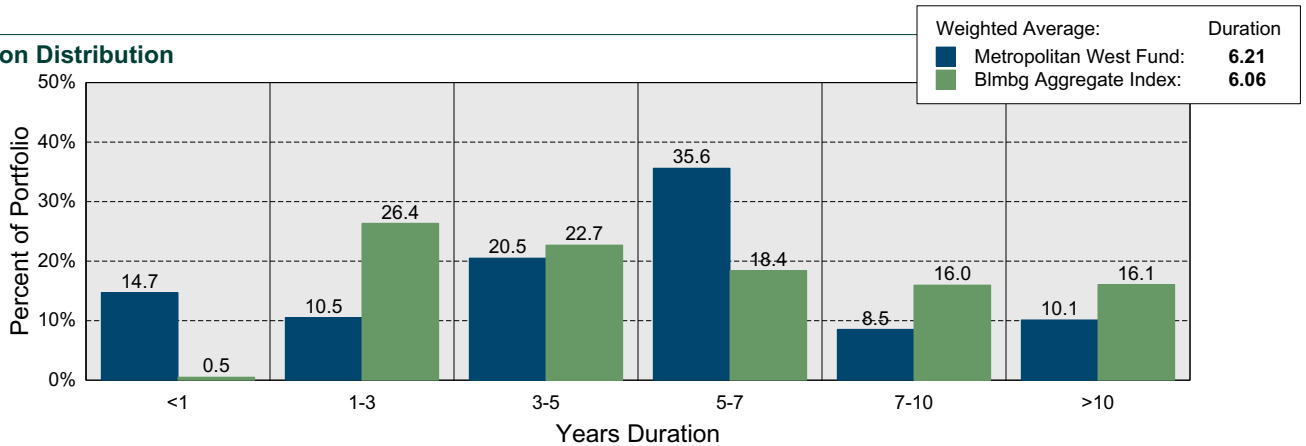
## Portfolio Structure Comparison

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.

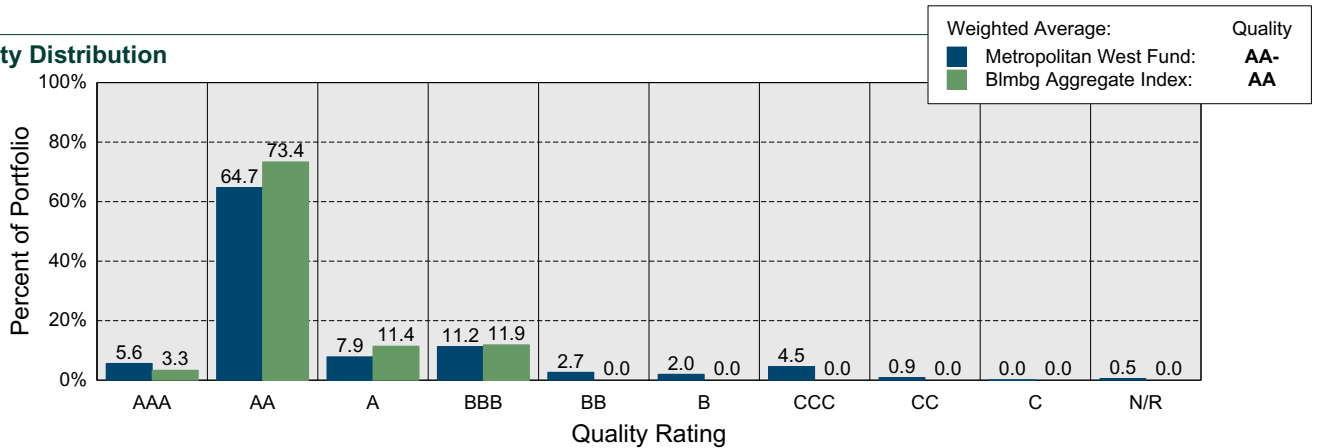
### Sector Distribution



### Duration Distribution



### Quality Distribution





# UBS AIS

## Period Ended June 30, 2025

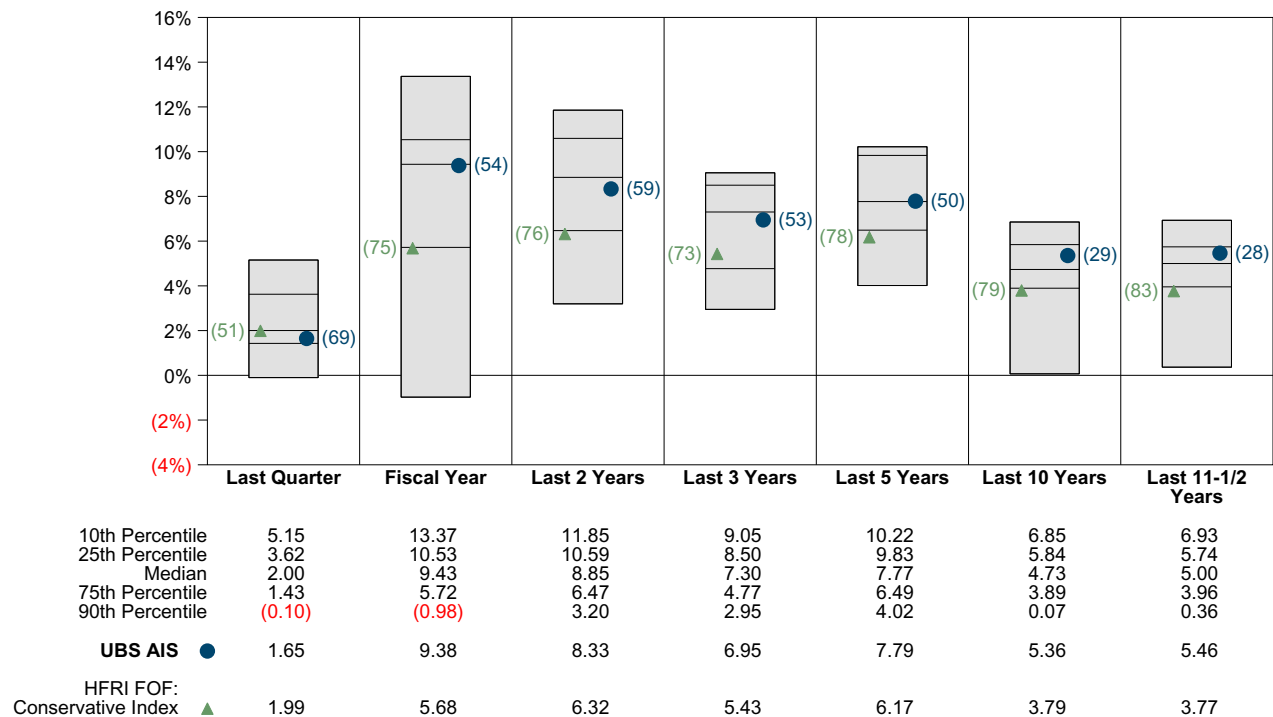
### Investment Philosophy

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.

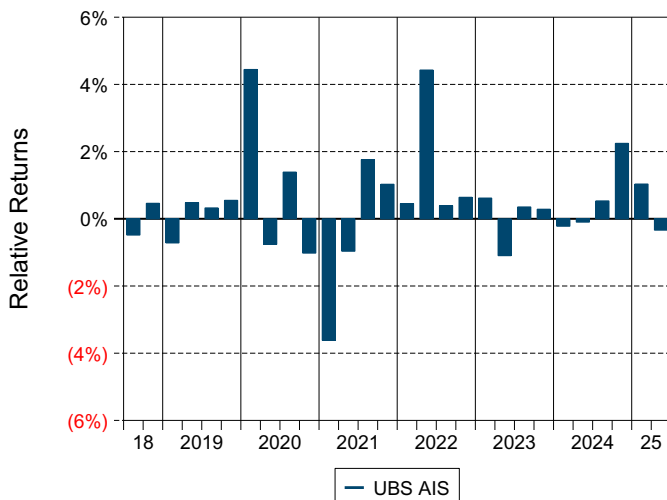
### Quarterly Summary and Highlights

- UBS AIS's portfolio posted a 1.65% return for the quarter placing it in the 69 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 54 percentile for the last year.
- UBS AIS's portfolio underperformed the HFRI FOF: Conservative Index by 0.34% for the quarter and outperformed the HFRI FOF: Conservative Index for the year by 3.70%.

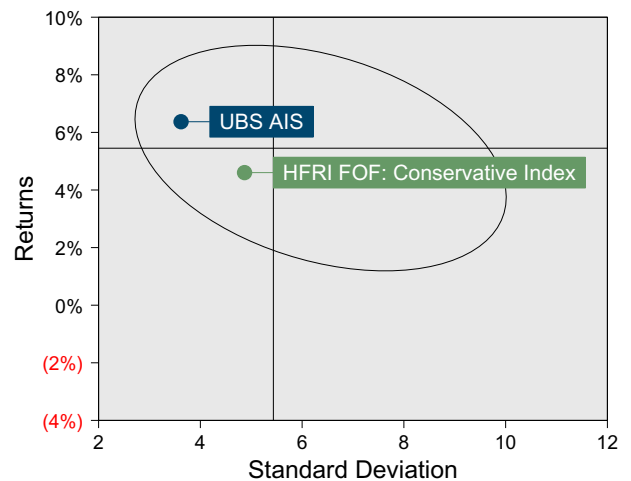
### Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



### Relative Returns vs HFRI FOF: Conservative Index



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

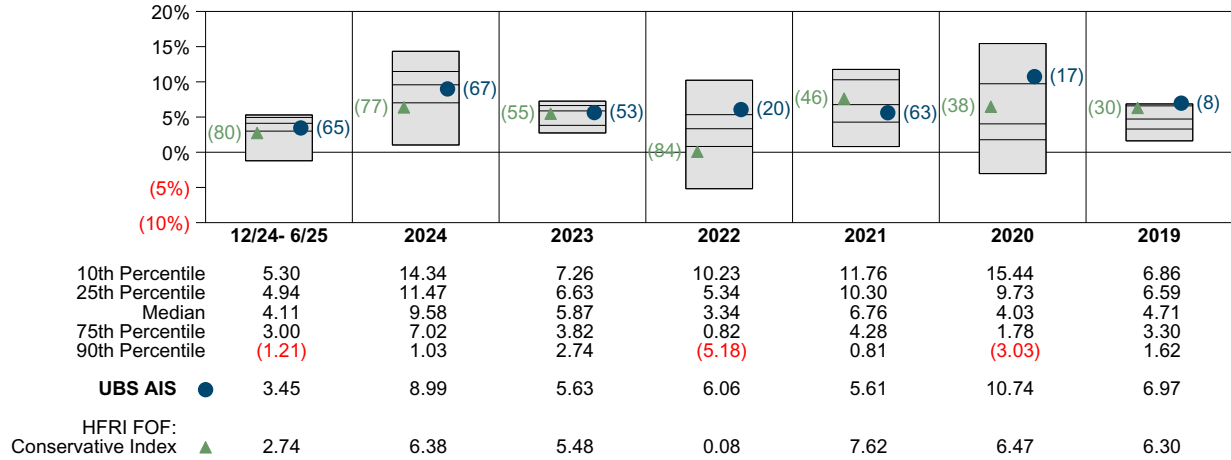


# UBS AIS Return Analysis Summary

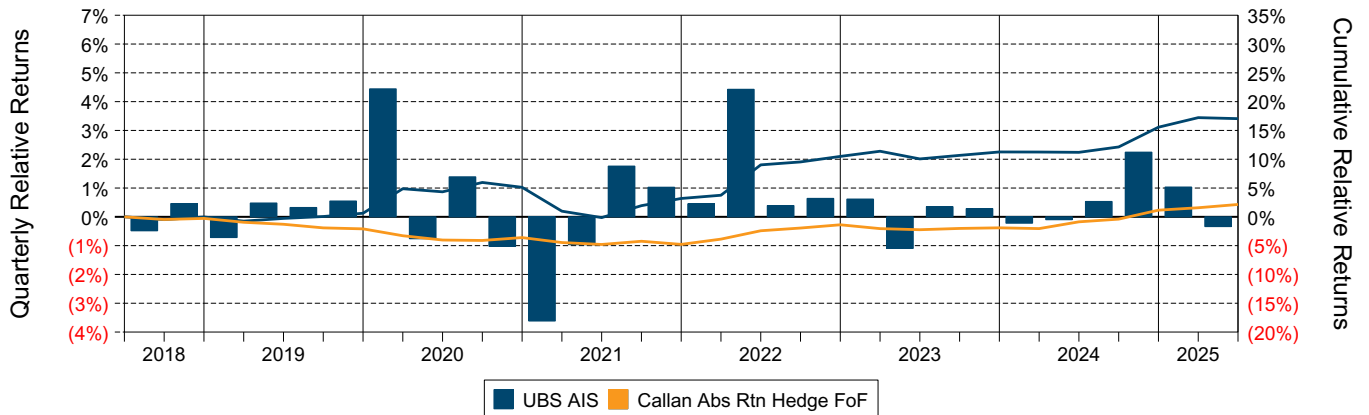
## Return Analysis

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.

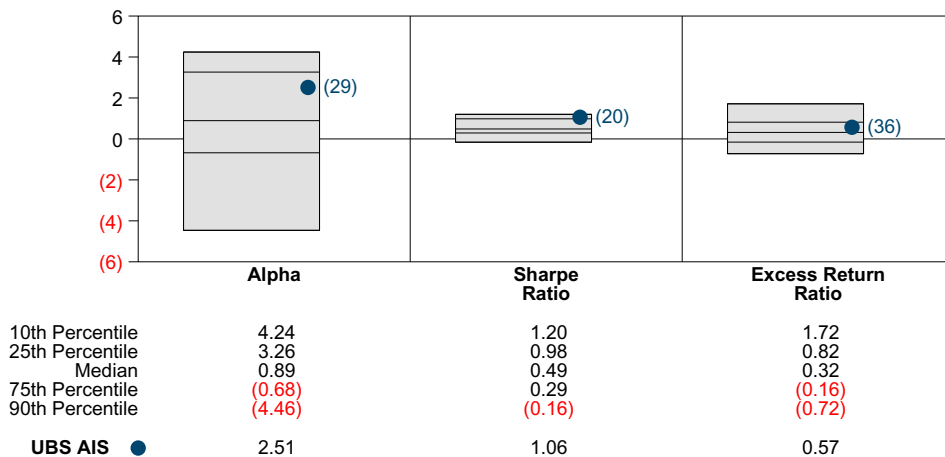
### Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



### 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 June 30, 2025

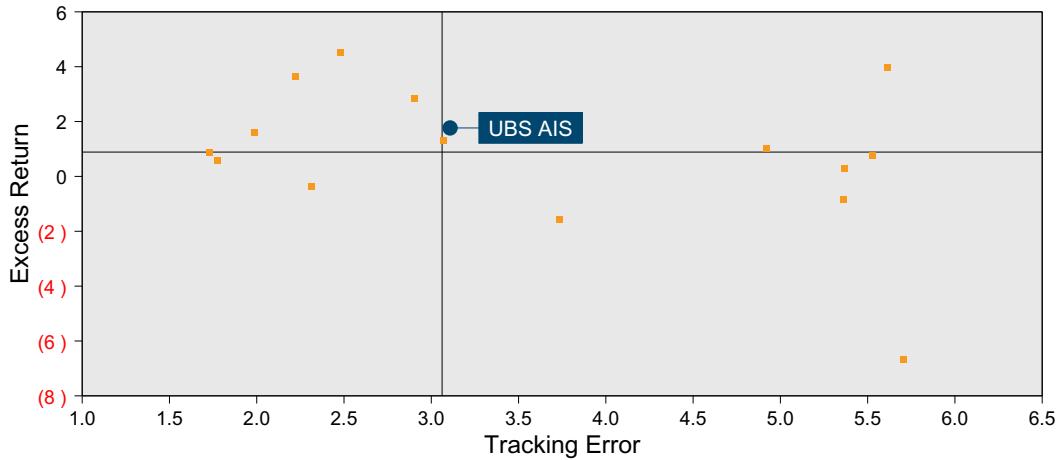


# UBS AIS Risk Analysis Summary

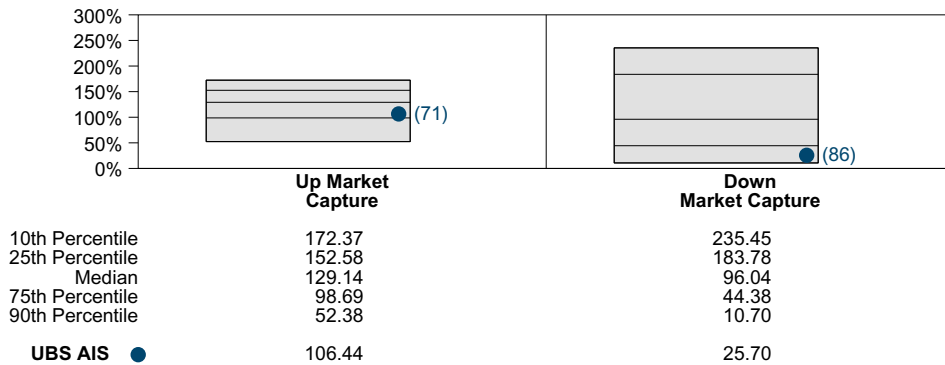
## Risk Analysis

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.

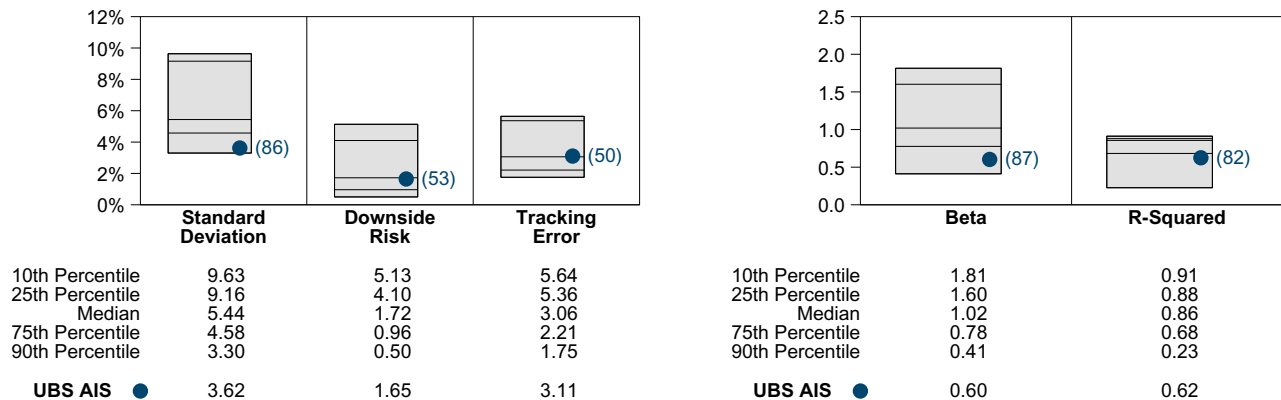
### Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net) Seven Years Ended June 30, 2025



### Market Capture vs HFRI FOF: Conservative Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Seven Years Ended June 30, 2025



### Risk Statistics Rankings vs HFRI FOF: Conservative Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Seven Years Ended June 30, 2025





# PIMCO All Asset Fund

## Period Ended June 30, 2025

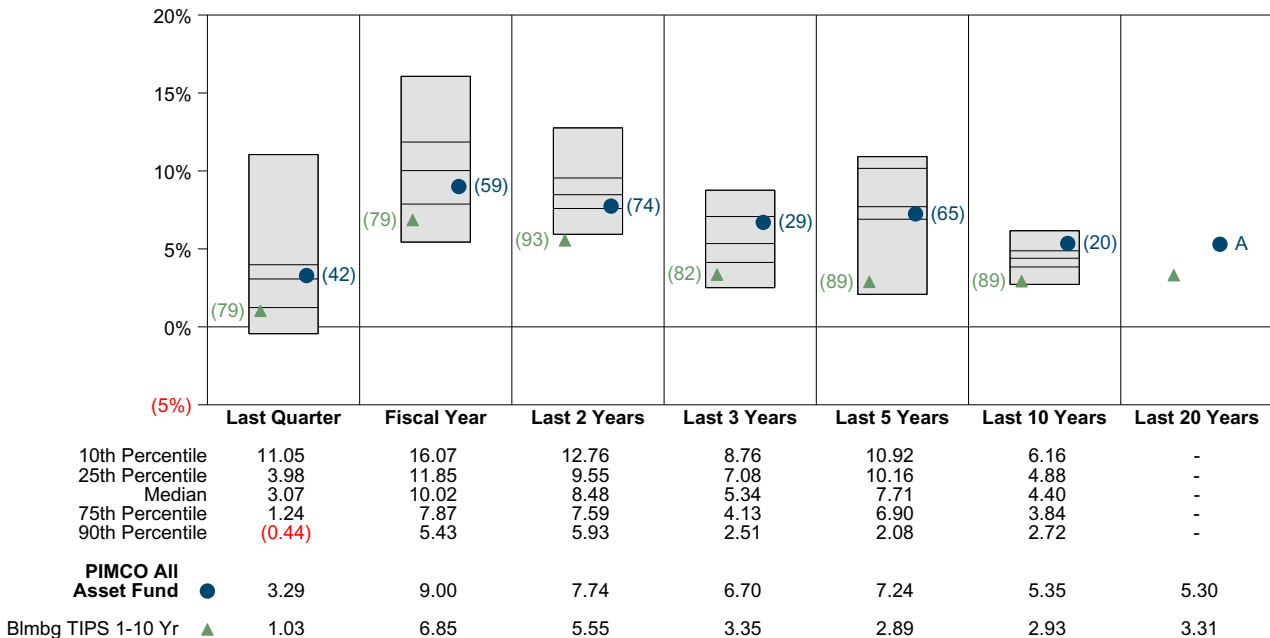
### Investment Philosophy

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.

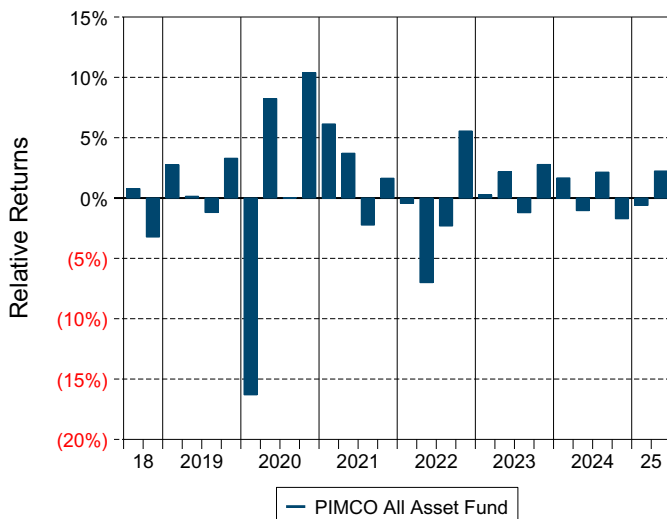
### Quarterly Summary and Highlights

- PIMCO All Asset Fund's portfolio posted a 3.29% return for the quarter placing it in the 42 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 59 percentile for the last year.
- PIMCO All Asset Fund's portfolio outperformed the Blmbg TIPS 1-10 Yr by 2.26% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 2.15%.

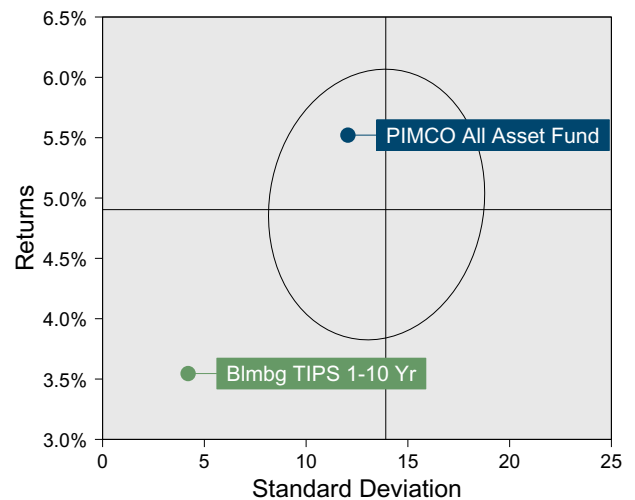
### Performance vs Callan Real Assets Mutual Funds (Net)



### Relative Return vs Blmbg TIPS 1-10 Yr



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

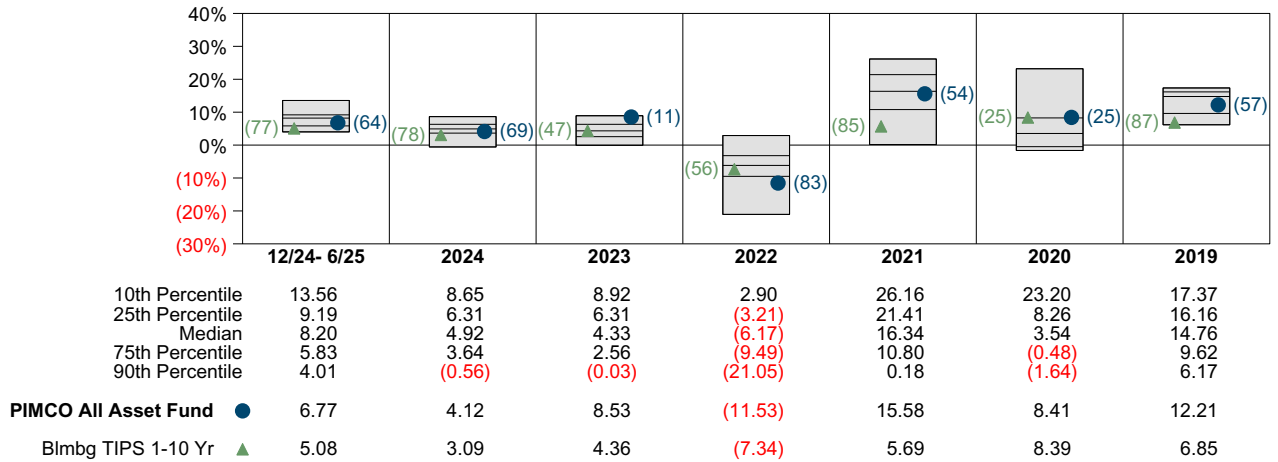


# PIMCO All Asset Fund Return Analysis Summary

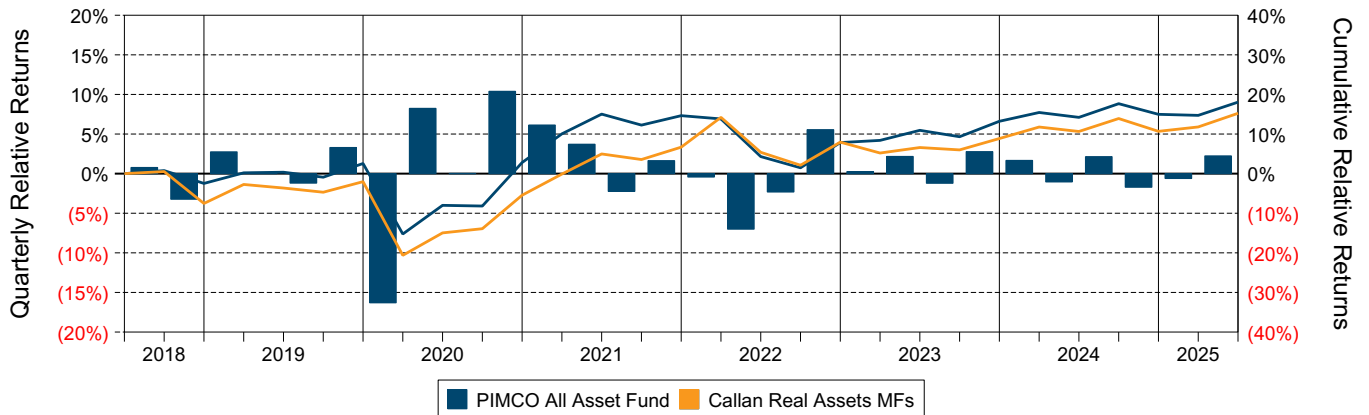
## Return Analysis

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.

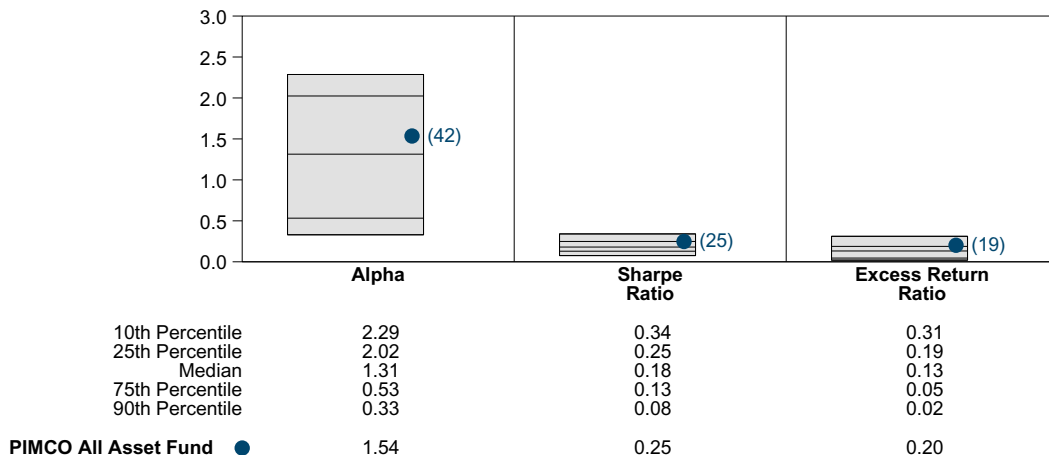
### Performance vs Callan Real Assets Mutual Funds (Net)



### 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 June 30, 2025

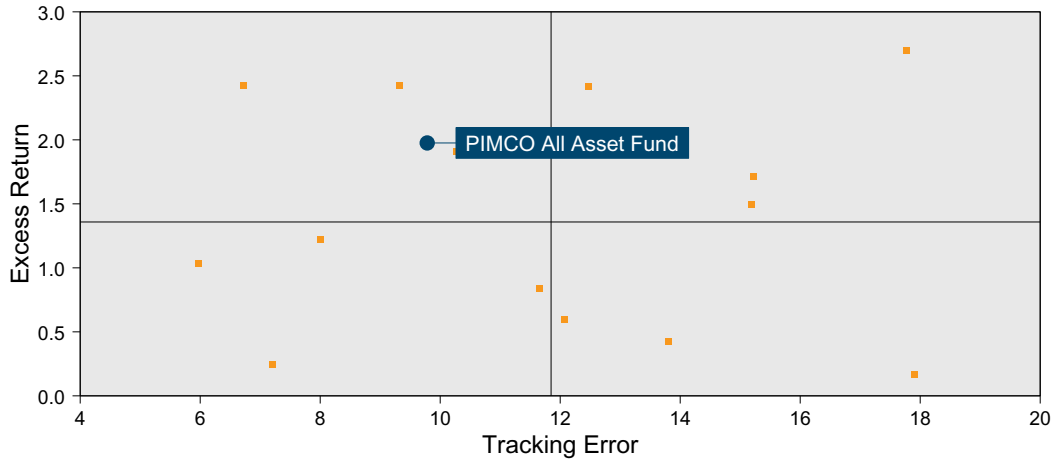


# PIMCO All Asset Fund Risk Analysis Summary

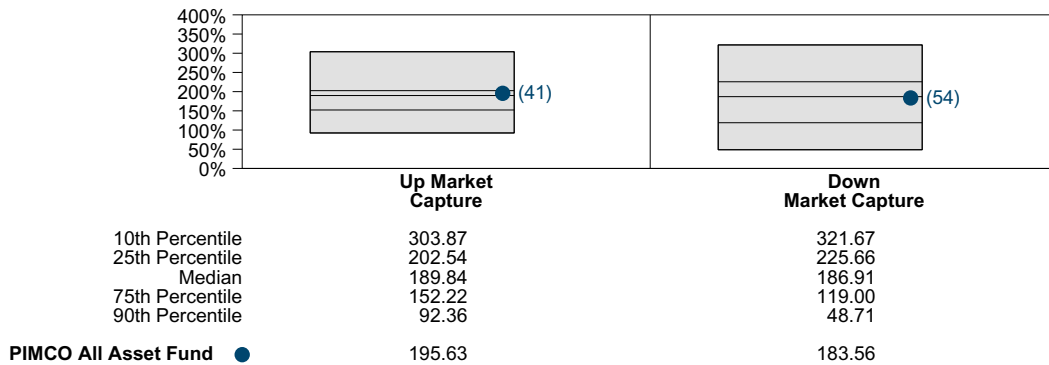
## Risk Analysis

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.

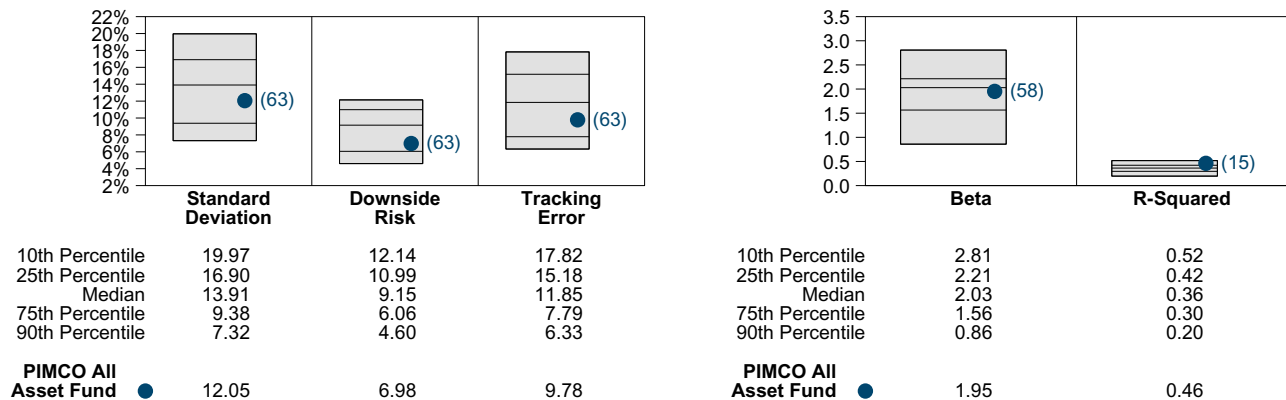
### Risk Analysis vs Callan Real Assets Mutual Funds (Net) Seven Years Ended June 30, 2025



### Market Capture vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Net) Seven Years Ended June 30, 2025



### Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Net) Seven Years Ended June 30, 2025





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

	<b>Beg. of Period Market</b>	<b>+ Capital Contri- butions</b>	<b>+ Accounting Income</b>	<b>- Mgmt. Fees</b>	<b>+ Appre- ciation</b>	<b>- Income &amp; Real. Gains</b>	<b>- Return of Capital</b>	<b>=</b>	<b>End of Period Market</b>
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**

	<b>Beg. of Period Market</b>	<b>+ Capital Contri- butions</b>	<b>+ Accounting Income</b>	<b>- Mgmt. Fees</b>	<b>+ Appre- ciation</b>	<b>- Dist. of Income &amp; Real. Gains</b>	<b>- Return of Capital</b>	<b>=</b>	<b>End of Period Market</b>
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**

	<b>Beg. of Period Market</b>	<b>+ Capital Contri- butions</b>	<b>+ Accounting Income</b>	<b>- Mgmt. Fees</b>	<b>+ Appre- ciation</b>	<b>- Dist. of Income &amp; Real. Gains</b>	<b>- Return of Capital</b>	<b>=</b>	<b>End of Period Market</b>
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
06/2025	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**

	<b>Beg. of Period Market</b>	<b>+ Capital Contri- butions</b>	<b>+ Accounting Income</b>	<b>- Mgmt. Fees</b>	<b>+ Appre- ciation</b>	<b>- Dist. of Income &amp; Real. Gains</b>	<b>- Return of Capital</b>	<b>=</b>	<b>End of Period Market</b>
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**

	<b>Beg. of Period Market</b>	<b>+ Capital Contri- butions</b>	<b>+ Accounting Income</b>	<b>- Mgmt. Fees</b>	<b>+ Appre- ciation</b>	<b>- Dist. of Income &amp; Real. Gains</b>	<b>- Return of Capital</b>	<b>= End of Period Market</b>
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
06/2025	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

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

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Returns

Net Since Inception IRR = 6.67%

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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**

	<b>Beg. of</b>	<b>Capital</b>	<b>Accounting</b>	<b>Mgmt.</b>	<b>Appre-</b>	<b>Dist. of</b>	<b>Return</b>	<b>End of</b>
	<b>Period</b>	<b>+ Contri-</b>	<b>+ Income</b>	<b>- Fees</b>	<b>+ ciation</b>	<b>- Income &amp;</b>	<b>- of</b>	<b>= Period</b>
	<b>Market</b>	<b>butions</b>				<b>Real. Gains</b>	<b>Capital</b>	<b>Market</b>
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**

	<b>Beg. of Period Market</b>	<b>+ Capital Contri- butions</b>	<b>+ Accounting Income</b>	<b>- Mgmt. Fees</b>	<b>+ Appre- ciation</b>	<b>- Income &amp; Real. Gains</b>	<b>- Return of Capital</b>	<b>= End of Period Market</b>
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	(3,843)	75,000	0	337,663
06/2025	337,663	0	0	0	0	0	0	337,663
	0	4,660,000	238,571	511,291	4,298,858	6,492,392	1,856,083	337,663

Returns

Net Since Inception IRR = 9.93%

Ratios

Capital Account = \$337,663

Total Value = \$8,686,138

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**

	<b>Beg. of Period Market</b>	<b>+ Capital Contri- butions</b>	<b>+ Accounting Income</b>	<b>- Mgmt. Fees</b>	<b>+ Appre- ciation</b>	<b>- Dist. of Income &amp; Real. Gains</b>	<b>- Return of Capital</b>	<b>=</b>	<b>End of Period Market</b>
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**

	<b>Beg. of Period Market</b>	<b>+ Capital Contri- butions</b>	<b>+ Accounting Income</b>	<b>- Mgmt. Fees</b>	<b>+ Appre- ciation</b>	<b>- Dist. of Income &amp; Real. Gains</b>	<b>- Return of Capital</b>	<b>=</b>	<b>End of Period Market</b>
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	(3,750)	60,000	0		238,392
06/2025	238,392	0	0	0	0	0	0		238,392
	0	5,140,032	1,173,836	499,280	1,441,013	3,549,662	3,467,547		238,392

Returns

Net Since Inception IRR = 5.67%

Ratios

Capital Account = \$238,392

Total Value = \$7,255,601

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**

	<b>Beg. of Period Market</b>	<b>+ Capital Contri- butions</b>	<b>+ Accounting Income</b>	<b>- Mgmt. Fees</b>	<b>+ Appre- ciation</b>	<b>- Dist. of Income &amp; Real. Gains</b>	<b>- Return of Capital</b>	<b>=</b>	<b>End of Period Market</b>
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**

	<b>Beg. of Period Market</b>	<b>+ Capital Contri- butions</b>	<b>+ Accounting Income</b>	<b>- Mgmt. Fees</b>	<b>+ Appre- ciation</b>	<b>- Income &amp; Real. Gains</b>	<b>- Return of Capital</b>	<b>=</b>	<b>End of Period Market</b>
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
06/2025	58,564	0	0	0	0	52,478	0		6,086
	0	4,744,999	224,085	892,752	1,202,232	2,147,478	3,125,000		6,086

Returns

Net Since Inception IRR = 1.89%

Ratios

Capital Account = \$6,086

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) = 1.11x

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

**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	15,390	408,314	374,999	0	20,004,194	
06/2025	20,004,194	0	0	0	0	0	0	20,004,194	
	(5,712)	10,493,649	61,640	729,147	18,283,769	8,025,196	74,808	20,004,194	

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

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Returns

Net Since Inception IRR = 737.48%

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Ratios

Capital Account = \$20,004,194

Total Value = \$28,104,198

Paid In Capital = \$10,493,649

TVPI Investment Multiple (Total Value/Paid In Capital) = 2.68x

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

RVPI Residual Multiple (Capital Account/Paid In Capital) = 1.91x



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Manager Name
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Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
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.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

**Manager Name**

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Centerbridge Partners, L.P.  
Cercano Management LLC  
CIBC Asset Management  
CIM Group, LP  
ClearBridge Investments, LLC  
Cohen & Steers Capital Management, Inc.  
Columbia Threadneedle Investments  
Comgest  
Comvest Partners  
Crescent Capital Group LP  
Dana Investment Advisors, Inc.  
DePrince, Race & Zollo, Inc.  
Dimensional Fund Advisors L.P.  
DoubleLine  
DWS  
EARNEST Partners, LLC  
Fayez Sarofim & Company  
Federated Hermes, Inc.  
Fengate Asset Management  
Fidelity Institutional Asset Management  
Fiera Capital Corporation  
First Eagle Investment Management, LLC  
First Hawaiian Bank Wealth Management Division  
Fisher Investments  
Fortress Investment Group  
Franklin Templeton  
Fred Alger Management, LLC  
GAMCO Investors, Inc.  
GlobeFlex Capital, L.P.  
Goldman Sachs  
Golub Capital  
GW&K Investment Management  
Harbor Capital Group Trust  
Hardman Johnston Global Advisors LLC  
Heitman LLC  
Hotchkis & Wiley Capital Management, LLC  
HPS Investment Partners, LLC  
IFM Investors  
Impax Asset Management LLC

**Manager Name**

Income Research + Management  
Insight Investment  
Invesco  
I Squared Capital Advisors (US) LLC  
J.P. Morgan  
Janus  
Jennison Associates LLC  
Jobs Peak Advisors  
Kayne Anderson Capital Advisors LP  
Kayne Anderson Rudnick Investment Management, LLC  
King Street Capital Management, L.P.  
Lazard Asset Management  
LGIM America  
Lincoln National Corporation  
Longview Partners  
Loomis, Sayles & Company, L.P.  
Lord, Abbett & Co.  
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.  
MetLife Investment Management  
MFS Investment Management  
Mondrian Investment Partners Limited  
Montag & Caldwell, LLC  
Morgan Stanley Investment Management  
MUFG Bank, Ltd.  
Natixis Investment Managers  
Neuberger Berman  
Newton Investment Management  
New York Life Investment Management LLC (NYLIM)  
Ninety One North America, Inc.  
Nomura Capital Management, LLC  
Northern Trust Asset Management  
Nuveen  
Oak Hill Advisors, L.P.

**Manager Name**

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

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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.

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**Manager Name**

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SLC Management

Star Mountain Capital, LLC

State Street Investments Managers

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

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The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

TPG Angelo Gordon

VanEck

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Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott &amp; Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

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Past performance is no guarantee of future results.



September 2025

## City of Norwalk Pension and OPEB Performance Review

Period ended June 30, 2025

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**Britt Murdoch**

Senior Vice President

**Kevin Schmidt**

Senior Vice President

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## Overview

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- Market Environment
- Pension Performance
- OPEB Performance

Callan

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**Market Environment**

# U.S. Equity Markets Back Up Sharply in 2Q25

Global ex-U.S. markets lead the way for the second quarter in a row, showing diversification

## Big gains for U.S. stocks

- S&P 500 rose 11% in 2Q25. U.S. small cap gained 8.5%. Both markets were spooked by tariff policy early in the quarter, then recovered when the implementation was delayed.

## Weaker 2Q for core fixed income

- The Bloomberg Aggregate rose 1.2%, down from the surge in 1Q. Long duration lost 0.2%.
- CPI-U came in at 2.7% (year-over-year) through June, and the core index rose 2.9%. Both figures are up from May. Energy continues to push down the total headline number.

## Solid economic growth resumed

- The job market keeps expanding and real incomes are rising. 1Q GDP came in at -0.5% but grew 3.0% in 2Q. Consumer spending held up while business spending has paused.

Returns for Periods ended 6/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
<b>U.S. Equity</b>						
Russell 3000	10.99	15.30	19.08	15.96	12.96	8.04
S&P 500	10.94	15.16	19.71	16.64	13.65	7.98
Russell 2000	8.50	7.68	10.00	10.04	7.12	7.35
<b>Global ex-U.S. Equity</b>						
MSCI World ex USA	12.05	18.70	15.73	11.51	6.65	4.63
MSCI Emerging Markets	11.99	15.29	9.70	6.81	4.82	--
MSCI ACWI ex USA Small Cap	16.93	18.34	13.46	10.74	6.54	7.02
<b>Fixed Income</b>						
Bloomberg Aggregate	1.21	6.08	2.55	-0.73	1.76	3.94
90-day T-Bill	1.04	4.68	4.56	2.76	1.98	1.88
Bloomberg Long Gov/Credit	-0.18	3.32	-0.31	-4.93	1.79	5.24
Bloomberg Global Agg ex-US	7.29	11.21	2.74	-1.63	0.61	2.94
<b>Real Estate</b>						
NCREIF Property	1.20	4.23	-2.75	3.70	5.22	7.46
FTSE Nareit Equity	-1.16	8.60	5.35	8.63	6.32	9.29
<b>Alternatives</b>						
Cambridge Private Equity*	0.77	5.85	1.17	13.28	13.12	11.01
Cambridge Senior Debt*	-1.81	4.14	6.07	6.81	7.11	4.36
HFRI Fund Weighted	4.32	8.43	7.78	8.56	5.40	5.46
Bloomberg Commodity	-3.08	5.77	0.13	12.68	1.99	1.73
Gold Spot Price	5.00	41.38	22.32	12.93	10.93	10.20
<b>Inflation: CPI-U</b>	0.86	2.67	2.87	4.58	3.06	2.54

\*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q24.

Returns greater than one year are annualized.

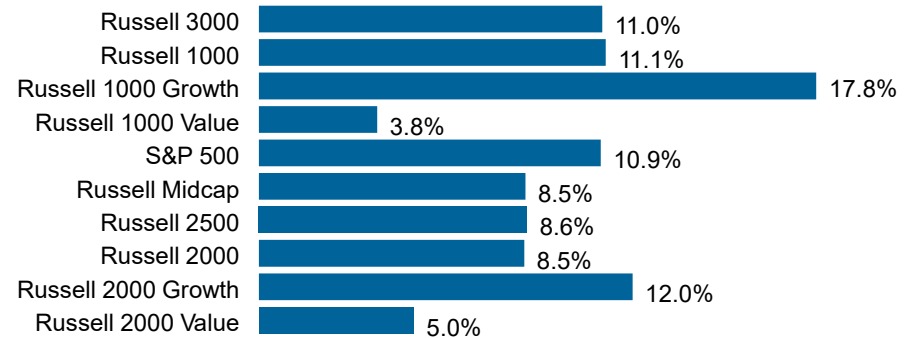
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

# U.S. Equity Performance: 2Q25

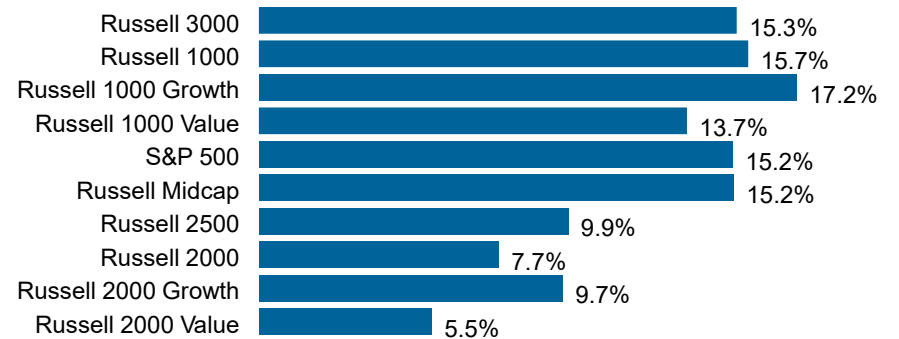
## Reversal of fortune leads to gains across large and mid-cap indices YTD

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap stocks performing best followed by mid-cap and then small cap stocks.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

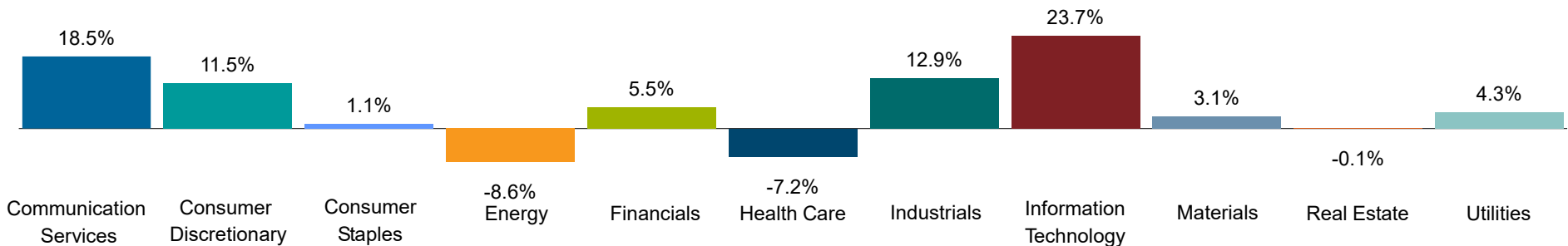
### U.S. Equity: Quarter Ended 6/30/25



### U.S. Equity: One Year Ended 6/30/25



### Industry Sector Quarterly Performance (S&P 500) as of 6/30/25



Sources: FTSE Russell, S&P Dow Jones Indices

# Global/Global ex-U.S. Equity Performance: 2Q25

## Modest edge for global ex-U.S. markets

### Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided, and Technology stocks led the market rally.

### Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500 (+6.2%).
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in consumer discretionary stocks.

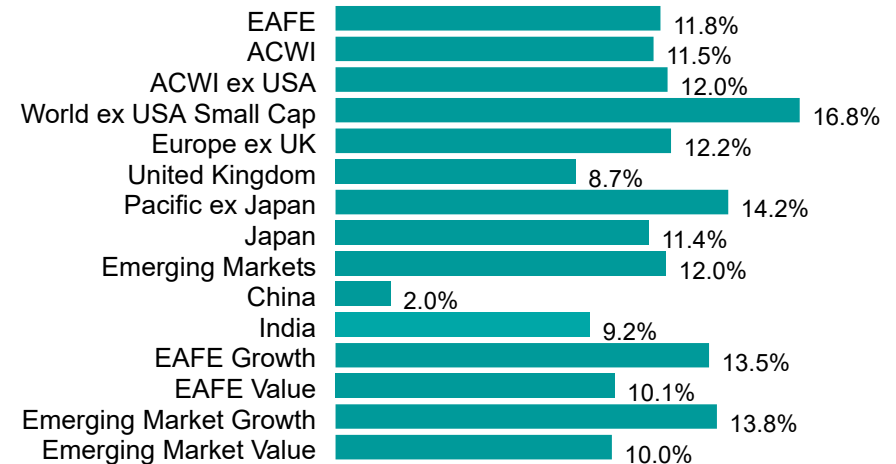
### Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy fell due to lower oil prices.

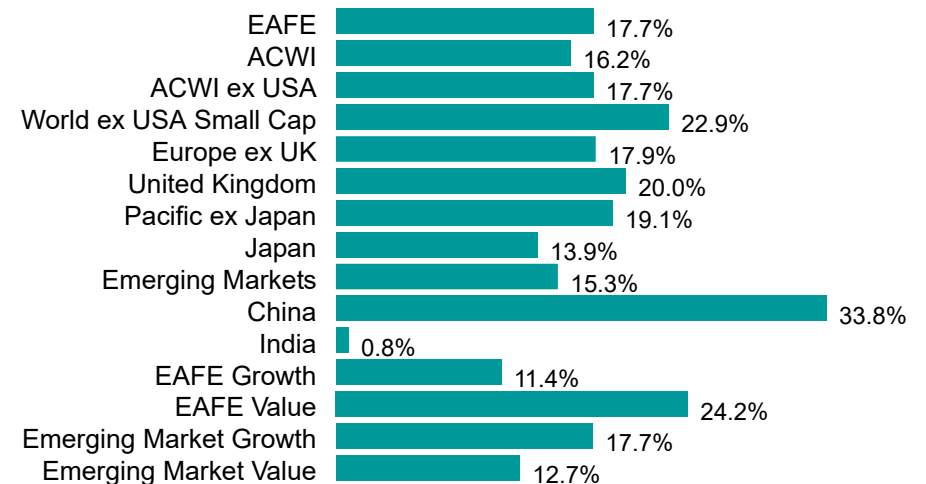
### U.S. dollar

- The U.S. dollar posted its worst start to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

### Global Equity Returns: Quarter Ended 6/30/25



### Global Equity Returns: One Year Ended 6/30/25



Source: MSCI

# U.S. Fixed Income Performance: 2Q25

With Fed on hold, yield curve steepens as intermediate and long-end rates diverge

## Macro environment

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

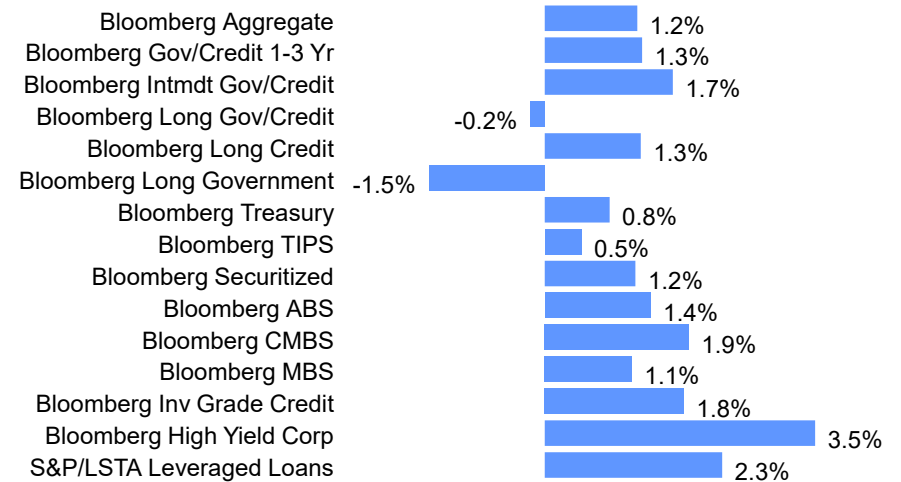
## Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.

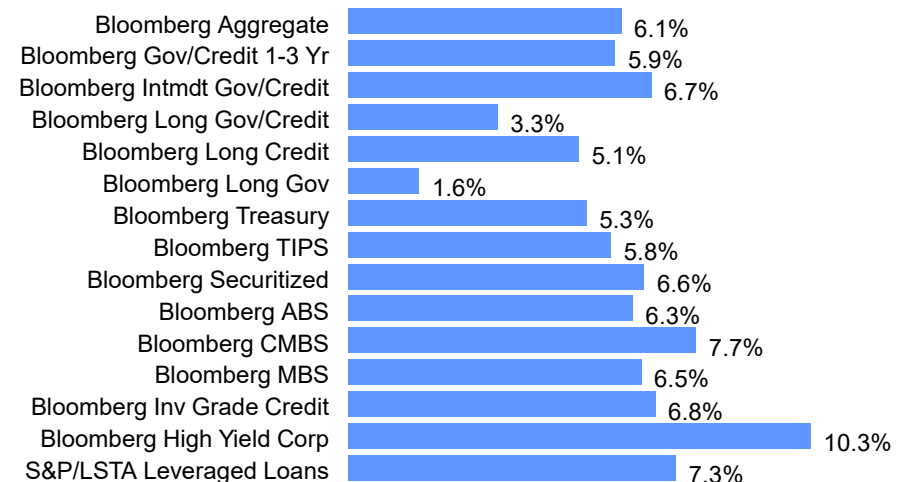
## Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with \$396 billion in IG and \$73 billion in HY, contributing to strong YTD totals.

## U.S. Fixed Income Returns: Quarter Ended 6/30/25



## U.S. Fixed Income Returns: One Year Ended 6/30/25



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

# Hedge Fund Performance: 2Q25

Managers ended a volatile quarter with strong performance

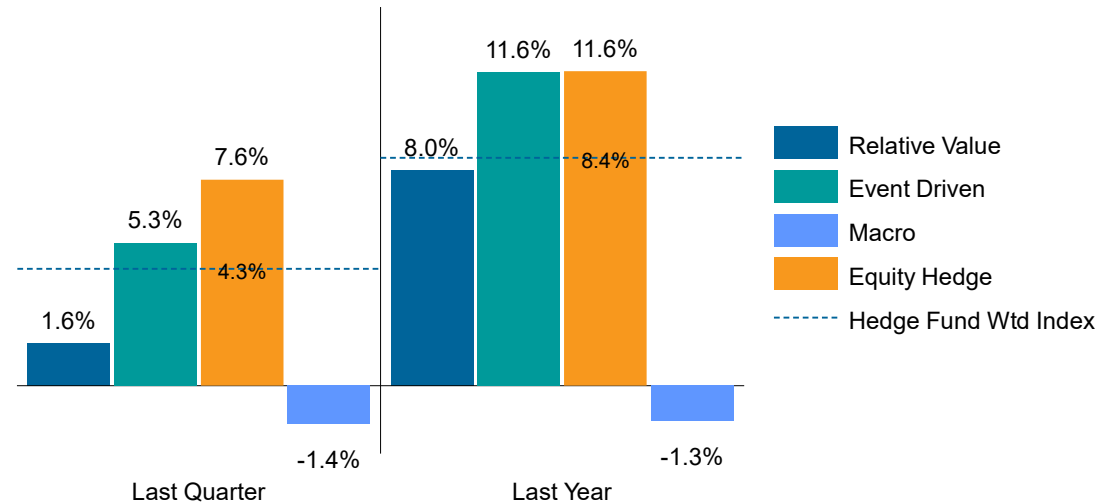
## Equities had a strong rally to end 1H25

- Equity hedge led performance during the quarter, as large gains came from sector-focused strategies in Technology and Industrials.
- Event-driven strategies gained momentum throughout the quarter on speculation around M&A situations.
- Relative value strategies also had a positive quarter, as they were able to profit from volatility around credit and equity positions.
- Macro strategies ended lower, as some had difficulty trading around interest rate volatility, while commodity trading offset some of the losses.

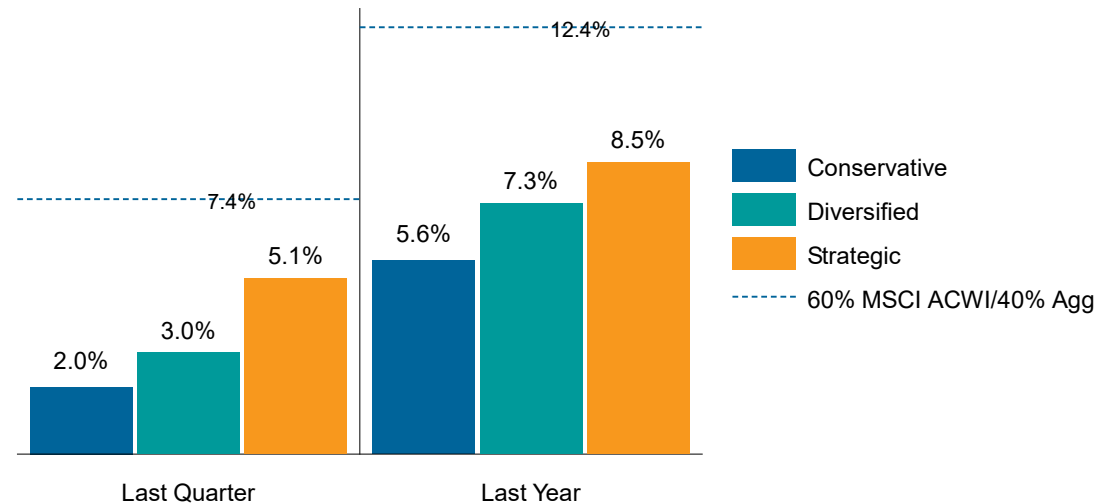
## FOFs saw strong 2Q performance

- FOFs with more exposure to equity hedge strategies performed better.
- FOFs with more diversification across credit strategies saw performance that lagged those with more equity beta.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 6/30/25



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 6/30/25



Source: Hedge Fund Research

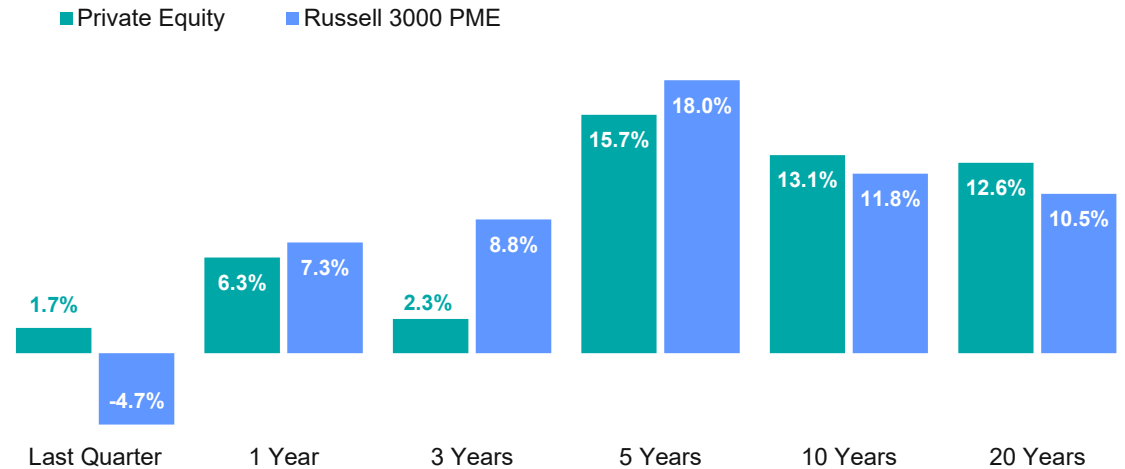
# Private Equity Trends

## Private equity tops public equity for first time since 2023

### Performance

- For the first time in six quarters, private equity outperformed public equity.
- Because private holdings are valued internally by managers, private equity returns are less prone to dramatic rises and falls.
- Private equity tends to underperform when public equity rises quickly, and it likewise does not drop as sharply when public equity drops.
- Over the 10-year and 20-year time horizons, private equity has outperformed by 1%-2%.

Net IRRs as of 3/31/25



Net IRRs by Strategy as of 3/31/25

Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	2.0%	4.8%	-4.6%	15.1%	13.3%	12.2%
Growth Equity	1.6%	7.8%	0.5%	14.8%	13.1%	13.2%
Buyouts	1.8%	6.7%	5.1%	17.0%	14.0%	13.2%
Mezzanine	2.1%	8.4%	8.0%	12.7%	10.7%	11.1%
Credit Opportunities	1.3%	8.1%	6.9%	11.5%	7.9%	9.0%
Control-Oriented Distressed	-0.2%	0.4%	2.2%	15.7%	10.3%	10.4%
<b>Private Equity</b>	<b>1.7%</b>	<b>6.3%</b>	<b>2.3%</b>	<b>15.7%</b>	<b>13.0%</b>	<b>12.6%</b>

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	2 Qtrs. 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%	18.99%
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%	15.27%
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	Non-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%	10.01%
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	Large Cap
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%	6.20%
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	High Yield
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%	4.57%
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	U.S. Fixed
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%	4.02%
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	Cash Equivalent
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%	2.07%
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%	1.67%
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	Small 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%	-1.79%
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	
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%	

- 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: 2Q25

## Office-to-Residential Conversions Update



## 2025 Cost of Doing Business Study



## Nuclear Power's Rebound and Institutional Investors



## 2025 DC Trends Survey



## Recent Blog Posts

**Wait on Changing Market Cap Weights**

Adam Lozinski

**Navigating Volatility: An Expert Guide for Nonprofits**

Tony Lissuzzo

**Historic Market Volatility and Our 10-Year CMAs**

Jay Kloepfer

## 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 virtual events

## 2025 October Workshop

### Assessing the Role of Alternatives in Modern Plan Design

As defined contribution (DC) plans evolve beyond traditional core menus, there is increased interest in exploring alternative investments to enhance outcomes—particularly within target date funds (TDFs) and custom solutions. In this workshop, we will explain why alternatives are being considered, discuss which are most feasible and how to implement, and provide opportunities and challenges with these investments.

#### Workshop Dates

- ▶ October 28, 2025 – Chicago
- ▶ October 30, 2025 – San Francisco

#### 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

### 2026 National Conference

April 20-22, 2026 – Scottsdale, Arizona

*Watch your email for further details and an invitation.*

## Upcoming Virtual Events

### August 21, 2025

Research Café: Modeling Returns and Managing Market Cap Weights

Callan

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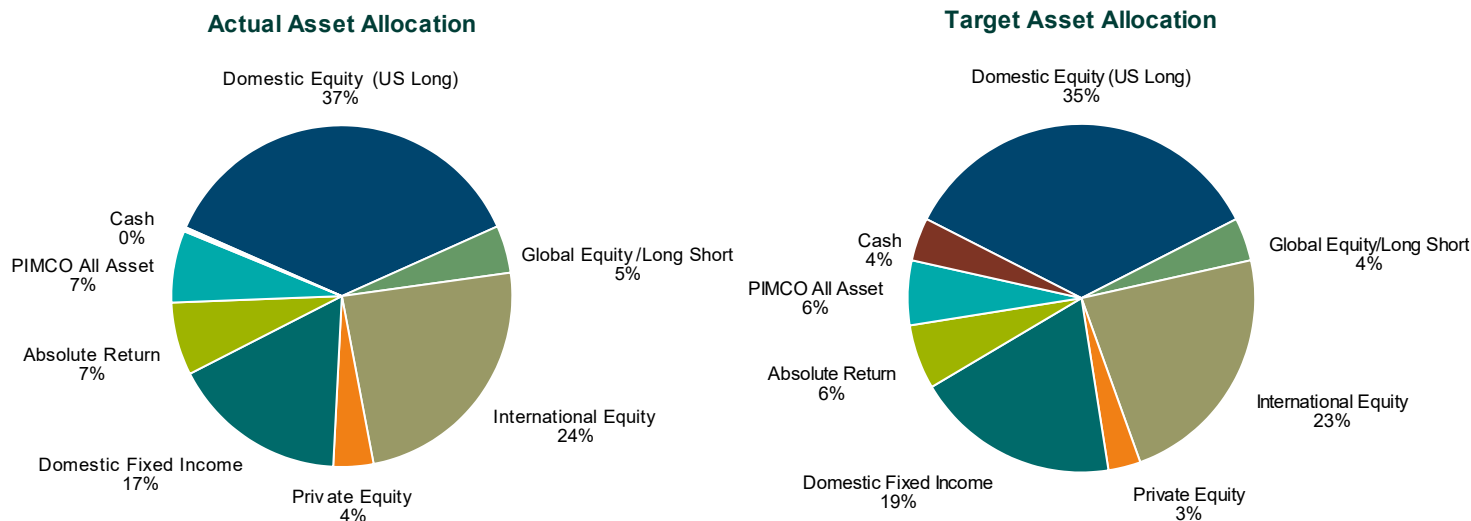
## **Pension Plan Performance**

# Actual versus Target Asset Allocation

For Periods Ended June 30, 2025

## Overweights:

- Domestic Equity (36.7% vs 35% target)
- International Equity (24.2% vs 23% target)
- Absolute Return (6.9% vs 6% target)
- Private Equity (3.8% vs 3% target)
- Real Assets (6.8% vs 6% target)
- Global Equity Long/Short (4.5% vs 4% target)



## Underweights:

- Domestic Fixed Income (16.7% vs 19% target)
- Cash was 0.4% at the end of the first quarter.

Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity (US Long)	201,743	36.7%	35.0%	1.7%	9,178
Global Equity/Long Short	24,941	4.5%	4.0%	0.5%	2,934
International Equity	132,904	24.2%	23.0%	1.2%	6,361
Private Equity	20,741	3.8%	3.0%	0.8%	4,236
Domestic Fixed Income	92,093	16.7%	19.0%	(2.3%)	(12,442)
Absolute Return	38,215	6.9%	6.0%	0.9%	5,204
PIMCO All Asset	37,583	6.8%	6.0%	0.8%	4,572
Cash	1,965	0.4%	4.0%	(3.6%)	(20,042)
<b>Total</b>	<b>550,186</b>	<b>100.0%</b>	<b>100.0%</b>		

# Portfolio Holdings

For Periods Ended June 30, 2025

- As of June 30, 2025, total fund assets were \$550.2 million, up from \$526.6 million as of March 31, 2025.
- The total fund had a positive investment return of \$36.0 million for the quarter.

	June 30, 2025			March 31, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Total Equity</b>	<b>\$380,329,513</b>	<b>69.13%</b>	<b>\$(389,114)</b>	<b>\$32,887,599</b>	<b>\$347,831,029</b>	<b>66.06%</b>
<b>U.S. Equity</b>	<b>\$201,742,821</b>	<b>36.67%</b>	<b>\$(209,886)</b>	<b>\$19,000,940</b>	<b>\$182,951,767</b>	<b>34.74%</b>
BR Russell 1000 Index Non-Lendable	150,696,657	27.39%	0	15,060,612	135,636,045	25.76%
LSV	25,322,488	4.60%	(178,146)	951,838	24,548,795	4.66%
Principal Dynamic Growth	25,723,677	4.68%	(31,740)	2,988,490	22,766,927	4.32%
<b>International Equity</b>	<b>\$132,903,986</b>	<b>24.16%</b>	<b>\$(126,750)</b>	<b>\$12,308,419</b>	<b>\$120,722,317</b>	<b>22.93%</b>
<b>Developed Markets</b>	<b>\$108,419,066</b>	<b>19.71%</b>	<b>\$(126,750)</b>	<b>\$9,856,921</b>	<b>\$98,688,896</b>	<b>18.74%</b>
Silchester	71,586,770	13.01%	(126,750)	6,946,033	64,767,487	12.30%
Walter Scott	36,832,296	6.69%	0	2,910,888	33,921,408	6.44%
<b>Emerging Markets</b>	<b>\$24,484,919</b>	<b>4.45%</b>	<b>\$0</b>	<b>\$2,451,498</b>	<b>\$22,033,421</b>	<b>4.18%</b>
BlackRock EM Alpha Tilts	24,484,919	4.45%	0	2,451,498	22,033,421	4.18%
<b>Global Equity Long/Short</b>	<b>\$24,941,469</b>	<b>4.53%</b>	<b>\$0</b>	<b>\$1,578,240</b>	<b>\$23,363,230</b>	<b>4.44%</b>
ABS Global	24,941,469	4.53%	0	1,578,240	23,363,230	4.44%
<b>Private Equity (1)</b>	<b>\$20,741,237</b>	<b>3.77%</b>	<b>\$(52,478)</b>	<b>\$0</b>	<b>\$20,793,715</b>	<b>3.95%</b>
Pantheon USA IV	20,827	0.00%	0	0	20,827	0.00%
Pantheon USA VI	134,075	0.02%	0	0	134,075	0.03%
Pantheon USA VII	337,663	0.06%	0	0	337,663	0.06%
Pantheon Europe Fund V A	238,392	0.04%	0	0	238,392	0.05%
Pantheon Global Secondary Fund III	6,086	0.00%	(52,478)	0	58,564	0.01%
Pantheon US Select 2014	20,004,194	3.64%	0	0	20,004,194	3.80%
<b>Domestic Fixed Income</b>	<b>\$92,092,917</b>	<b>16.74%</b>	<b>\$(11,774)</b>	<b>\$1,157,519</b>	<b>\$90,947,172</b>	<b>17.27%</b>
Prudential Cons Core Bond Fund	40,924,631	7.44%	(11,774)	503,193	40,433,212	7.68%
Metropolitan West Fund	51,168,286	9.30%	0	654,326	50,513,960	9.59%
<b>Absolute Return</b>	<b>\$38,215,030</b>	<b>6.95%</b>	<b>\$0</b>	<b>\$711,617</b>	<b>\$37,503,413</b>	<b>7.12%</b>
UBS AIS	38,215,030	6.95%	0	711,617	37,503,413	7.12%
<b>Real Assets</b>	<b>\$37,582,698</b>	<b>6.83%</b>	<b>\$0</b>	<b>\$1,196,150</b>	<b>\$36,386,549</b>	<b>6.91%</b>
PIMCO All Asset	37,582,698	6.83%	0	1,196,150	36,386,549	6.91%
<b>Cash</b>	<b>\$1,965,500</b>	<b>0.36%</b>	<b>\$(12,012,037)</b>	<b>\$74,553</b>	<b>\$13,902,984</b>	<b>2.64%</b>
Cash Account	1,965,500	0.36%	(12,012,037)	74,553	13,902,984	2.64%
<b>Total Fund</b>	<b>\$550,185,658</b>	<b>100.0%</b>	<b>\$(12,412,926)</b>	<b>\$36,027,438</b>	<b>\$526,571,147</b>	<b>100.0%</b>

# Portfolio Holdings

For Periods Ended June 30, 2025

	June 30, 2025					March 31, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Total Equity</b>	<b>\$380,329,513</b>	<b>69.13%</b>	<b>55.00%</b>	<b>65.00%</b>	<b>75.00%</b>	<b>\$347,831,029</b>	<b>66.06%</b>	<b>65.00%</b>
<b>U.S. Equity</b>	<b>\$201,742,821</b>	<b>36.67%</b>	<b>27.00%</b>	<b>35.00%</b>	<b>40.00%</b>	<b>\$182,951,767</b>	<b>34.74%</b>	<b>35.00%</b>
BR Russell 1000 Idx Non-Lendable	150,696,657	27.39%				135,636,045	25.76%	
LSV	25,322,488	4.60%				24,548,795	4.66%	
Principal Dynamic Growth	25,723,677	4.68%				22,766,927	4.32%	
<b>International Equity</b>	<b>\$132,903,986</b>	<b>24.16%</b>	<b>18.00%</b>	<b>23.00%</b>	<b>28.00%</b>	<b>\$120,722,317</b>	<b>22.93%</b>	<b>23.00%</b>
<b>Developed Markets</b>	<b>\$108,419,066</b>	<b>19.71%</b>	-	-	-	<b>\$98,688,896</b>	<b>18.74%</b>	-
Silchester	71,586,770	13.01%				64,767,487	12.30%	
Walter Scott	36,832,296	6.69%				33,921,408	6.44%	
<b>Emerging Markets</b>	<b>\$24,484,919</b>	<b>4.45%</b>	-	-	-	<b>\$22,033,421</b>	<b>4.18%</b>	-
BlackRock EM Alpha Tilts	24,484,919	4.45%				22,033,421	4.18%	
<b>Global Equity/Long Short</b>	<b>\$24,941,469</b>	<b>4.53%</b>	<b>0.00%</b>	<b>4.00%</b>	<b>8.00%</b>	<b>\$23,363,230</b>	<b>4.44%</b>	<b>4.00%</b>
ABS Global	24,941,469	4.53%				23,363,230	4.44%	
<b>Private Equity (1)</b>	<b>\$20,741,237</b>	<b>3.77%</b>	<b>0.00%</b>	<b>3.00%</b>	<b>6.00%</b>	<b>\$20,793,715</b>	<b>3.95%</b>	<b>3.00%</b>
Pantheon USA IV	20,827	0.00%				20,827	0.00%	
Pantheon USA VI	134,075	0.02%				134,075	0.03%	
Pantheon USA VII	337,663	0.06%				337,663	0.06%	
Pantheon Europe Fund V A	238,392	0.04%				238,392	0.05%	
Pantheon Global Fund III	6,086	0.00%				58,564	0.01%	
Pantheon US Select 2014	20,004,194	3.64%				20,004,194	3.80%	
<b>Domestic Fixed Income</b>	<b>\$92,092,917</b>	<b>16.74%</b>	<b>14.00%</b>	<b>19.00%</b>	<b>24.00%</b>	<b>\$90,947,172</b>	<b>17.27%</b>	<b>19.00%</b>
Prudential Cons Core Bond Fund	40,924,631	7.44%				40,433,212	7.68%	
Metropolitan West Fund CIT	51,168,286	9.30%				50,513,960	9.59%	
<b>Absolute Return</b>	<b>\$38,215,030</b>	<b>6.95%</b>	<b>0.00%</b>	<b>6.00%</b>	<b>8.00%</b>	<b>\$37,503,413</b>	<b>7.12%</b>	<b>6.00%</b>
UBS AIS	38,215,030	6.95%				37,503,413	7.12%	
<b>Real Assets</b>	<b>\$37,582,698</b>	<b>6.83%</b>	<b>4.00%</b>	<b>6.00%</b>	<b>12.00%</b>	<b>\$36,386,549</b>	<b>6.91%</b>	<b>6.00%</b>
PIMCO All Asset	37,582,698	6.83%	4.00%	6.00%	10.00%	36,386,549	6.91%	6.00%
<b>Cash</b>	<b>\$1,965,500</b>	<b>0.36%</b>	<b>0.00%</b>	<b>4.00%</b>	<b>6.00%</b>	<b>\$13,902,984</b>	<b>2.64%</b>	<b>4.00%</b>
Cash Account	1,965,500	0.36%				13,902,984	2.64%	
<b>Total Fund</b>	<b>\$550,185,658</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$526,571,147</b>	<b>100.00%</b>	<b>100.00%</b>

# Investment Manager Returns

For Periods Ended June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Total Equity</b>	<b>9.48%</b>	<b>12.36%</b>	<b>14.03%</b>	<b>12.10%</b>	<b>9.57%</b>
<b>U.S. Long Equity</b>	<b>10.40%</b>	<b>13.36%</b>	<b>17.19%</b>	<b>15.31%</b>	<b>12.60%</b>
<b>Pure US Equity Composite</b>	<b>10.40%</b>	<b>13.36%</b>	<b>17.19%</b>	<b>15.35%</b>	<b>12.64%</b>
Russell 3000 Index	10.99%	15.30%	19.08%	15.96%	13.55%
Russell 1000 Index Non-Lendable	11.10%	15.65%	19.59%	16.31%	14.10%
Russell 1000 Index	11.11%	15.66%	19.59%	16.30%	14.09%
LSV	3.95%	6.02%	10.48%	16.74%	6.19%
Russell 2000 Value Index	4.97%	5.54%	7.45%	12.47%	4.85%
Principal Dynamic Growth	13.15%	7.69%	10.52%	9.87%	11.40%
Russell 2500 Growth Index	11.31%	8.81%	12.05%	7.50%	7.54%
<b>International Equity</b>	<b>10.20%</b>	<b>12.43%</b>	<b>12.68%</b>	<b>9.03%</b>	<b>6.08%</b>
MSCI ACWI ex US	12.03%	17.72%	13.99%	10.13%	6.58%
<b>Developed Markets</b>	<b>10.00%</b>	<b>12.17%</b>	<b>13.35%</b>	<b>9.60%</b>	<b>6.44%</b>
MSCI EAFE Index	11.78%	17.73%	15.97%	11.16%	7.21%
Silchester	10.74%	17.70%	15.20%	12.88%	7.26%
MSCI EAFE Val Idx	10.11%	24.24%	18.38%	14.29%	7.26%
Walter Scott	8.58%	2.76%	-	-	-
MSCI EAFE Index	11.78%	17.73%	15.97%	11.16%	7.21%
MSCI EAFE Growth	13.54%	11.39%	13.57%	7.90%	6.83%
<b>Emerging Markets</b>	<b>11.13%</b>	<b>13.56%</b>	<b>9.95%</b>	<b>6.69%</b>	<b>4.55%</b>
MSCI Emerging Mkts Idx Net	11.99%	15.29%	9.70%	6.81%	4.48%
BlackRock EM Alpha Tilts	11.13%	13.56%	9.95%	6.69%	-
MSCI Emerging Mkts Idx Net	11.99%	15.29%	9.70%	6.81%	4.48%
<b>Global Equity/Long Short</b>	<b>7.02%</b>	<b>11.12%</b>	<b>9.33%</b>	<b>6.67%</b>	<b>5.75%</b>
HFRI FOF: Strategic Index	4.74%	8.06%	7.68%	6.37%	4.57%
ABS Global	7.02%	11.13%	9.83%	7.47%	6.03%
MSCI ACWI Idx	11.69%	16.69%	17.91%	14.18%	11.31%
<b>Private Equity (1)</b>	<b>0.00%</b>	<b>2.76%</b>	<b>2.71%</b>	<b>13.65%</b>	<b>12.66%</b>
Pantheon USA IV	0.00%	0.00%	(3.32%)	(0.50%)	(0.94%)
Pantheon USA VI	0.00%	1.09%	(4.12%)	(8.60%)	(8.69%)
Pantheon USA VII	0.00%	(2.31%)	(3.31%)	6.76%	5.38%
Pantheon Europe Fund V A	0.00%	5.42%	3.66%	9.24%	10.53%
Pantheon Global Secondary Fund III	0.00%	(2.32%)	(0.66%)	(2.99%)	(1.27%)
Pantheon US Select 2014	0.00%	2.93%	2.97%	14.98%	15.59%

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 June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>	<b>1.28%</b>	<b>6.30%</b>	<b>2.71%</b>	<b>(0.61%)</b>	<b>1.90%</b>
Prudential Core Bond	1.26%	6.36%	2.97%	(0.49%)	1.87%
Metropolitan West Fund*	1.30%	6.25%	2.49%	(0.71%)	1.90%
Blmbg Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.77%
<b>Absolute Return</b>	<b>1.90%</b>	<b>10.47%</b>	<b>7.48%</b>	<b>8.11%</b>	<b>6.60%</b>
UBS AIS	1.90%	10.47%	7.48%	8.11%	6.60%
HFRI FOF: Conservative In	1.99%	5.68%	5.43%	6.17%	4.60%
<b>Real Assets</b>	<b>3.31%</b>	<b>9.11%</b>	<b>6.75%</b>	<b>7.27%</b>	<b>5.68%</b>
PIMCO All Asset	3.31%	9.11%	6.75%	7.28%	5.54%
Blmbg US TIPS 1-10	1.03%	6.85%	3.35%	2.89%	3.55%
CPI+5%	2.06%	7.56%	7.60%	9.71%	8.63%
<b>Cash</b>	<b>1.16%</b>	<b>4.99%</b>	<b>4.90%</b>	<b>3.04%</b>	<b>2.78%</b>
Cash Account	1.16%	4.99%	4.90%	3.04%	2.78%
3-month Treasury Bill	1.04%	4.68%	4.56%	2.76%	2.54%
<b>Total Fund</b>	<b>6.97%</b>	<b>10.86%</b>	<b>10.98%</b>	<b>9.09%</b>	<b>7.65%</b>
Target Benchmark (1)	7.26%	12.14%	11.59%	9.00%	7.98%
<b>Annual Discount Rate:6.5%</b>					

(1) 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, 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 June 30, 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>Total Equity</b>	<b>12.36%</b>	<b>15.21%</b>	<b>14.54%</b>	<b>(14.13%)</b>	<b>39.04%</b>
<b>U.S. Long Equity</b>	<b>13.36%</b>	<b>20.36%</b>	<b>17.98%</b>	<b>(14.69%)</b>	<b>48.45%</b>
Russell 3000 Index	15.30%	23.13%	18.95%	(13.87%)	44.16%
Russell 1000 Index Non-Lendable	15.65%	23.90%	19.37%	(13.03%)	43.08%
Russell 1000 Index	15.66%	23.88%	19.36%	(13.04%)	43.07%
LSV	6.02%	13.41%	12.16%	(6.00%)	71.06%
Russell 2000 Value Index	5.54%	10.90%	6.01%	(16.28%)	73.28%
Principal Dynamic Growth	7.69%	7.62%	16.48%	(28.31%)	65.39%
Russell 2500 Growth Index	8.81%	9.02%	18.58%	(31.81%)	49.63%
<b>International Equity</b>	<b>12.43%</b>	<b>9.98%</b>	<b>15.70%</b>	<b>(18.54%)</b>	<b>32.22%</b>
MSCI ACWI ex US	17.72%	11.62%	12.72%	(19.42%)	35.72%
<b>Developed Markets</b>	<b>12.17%</b>	<b>8.98%</b>	<b>19.12%</b>	<b>(16.32%)</b>	<b>29.77%</b>
MSCI EAFE Index	17.73%	11.54%	18.77%	(17.77%)	32.35%
Silchester	17.70%	10.21%	17.84%	(11.34%)	35.22%
MSCI EAFE Val Idx	24.24%	13.75%	17.40%	(11.95%)	33.50%
Walter Scott	2.76%	6.74%	-	-	-
MSCI EAFE Index	17.73%	11.54%	18.77%	(17.77%)	32.35%
MSCI EAFE Growth Idx	11.39%	9.39%	20.20%	(23.76%)	30.97%
<b>Emerging Markets</b>	<b>13.56%</b>	<b>14.74%</b>	<b>2.00%</b>	<b>(27.08%)</b>	<b>42.61%</b>
MSCI Emerging Mkts Idx Net	15.29%	12.55%	1.75%	(25.28%)	40.90%
BlackRock EM Alpha Tilts	13.56%	14.74%	2.00%	(27.08%)	42.61%
MSCI Emerging Mkts Idx Net	15.29%	12.55%	1.75%	(25.28%)	40.90%
<b>Global Equity/Long Short</b>	<b>11.12%</b>	<b>12.97%</b>	<b>4.10%</b>	<b>(13.73%)</b>	<b>22.51%</b>
HFRI FOF: Strategic Index	8.06%	10.87%	4.21%	(11.92%)	23.82%
ABS Global	11.13%	13.46%	5.08%	(9.66%)	19.76%
MSCI ACWI Idx	16.69%	19.92%	17.13%	(15.37%)	39.87%
<b>Private Equity</b>	<b>2.76%</b>	<b>4.33%</b>	<b>1.06%</b>	<b>12.77%</b>	<b>55.16%</b>
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	(2.31%)	(7.41%)	(0.04%)	4.03%	47.49%
Pantheon Europe Fund V A	5.42%	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	2.93%	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 June 30, 2025

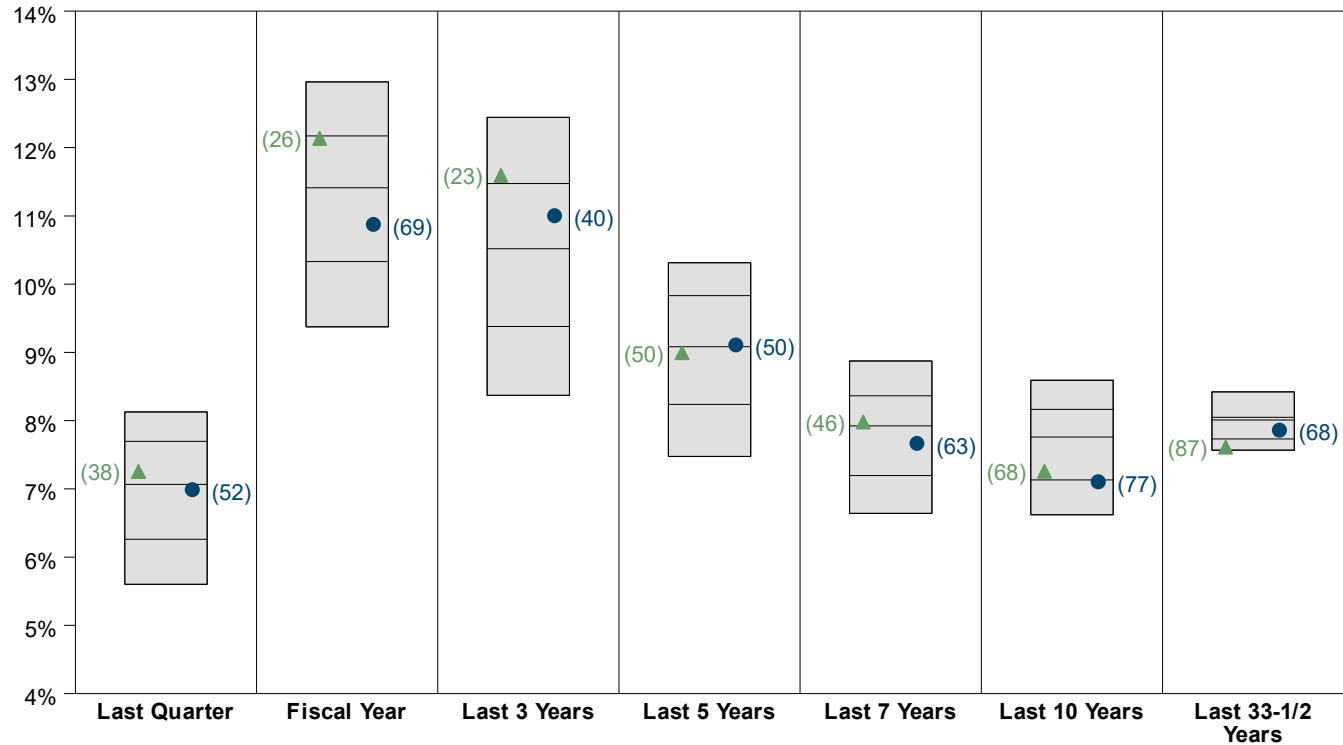
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>Domestic Fixed Income</b>	<b>6.30%</b>	<b>2.89%</b>	<b>(0.95%)</b>	<b>(11.14%)</b>	<b>0.72%</b>
Prudential Cons Core Bond Fund	6.36%	3.18%	(0.51%)	(10.60%)	(0.02%)
Metropolitan West Fund	6.25%	2.66%	(1.29%)	(11.56%)	1.36%
Blmbg Aggregate Index	6.08%	2.63%	(0.94%)	(10.29%)	(0.33%)
<b>Absolute Return</b>	<b>10.47%</b>	<b>7.82%</b>	<b>4.23%</b>	<b>7.95%</b>	<b>10.18%</b>
UBS AIS	10.47%	7.82%	4.23%	7.95%	10.18%
HFRI FOF: Conservative In	5.68%	6.96%	3.67%	0.10%	15.01%
<b>Real Assets</b>	<b>9.11%</b>	<b>6.55%</b>	<b>4.64%</b>	<b>(9.86%)</b>	<b>29.53%</b>
PIMCO All Asset	9.11%	6.55%	4.64%	(9.85%)	29.55%
Blmbg US TIPS 1-10	6.85%	4.26%	(0.91%)	(2.03%)	6.60%
CPI+5%	7.56%	7.90%	7.35%	14.81%	11.12%
<b>Cash</b>	<b>4.99%</b>	<b>5.67%</b>	<b>4.04%</b>	<b>0.35%</b>	<b>0.26%</b>
Cash Account	4.99%	5.67%	4.04%	0.35%	0.26%
3-month Treasury Bill	4.68%	5.40%	3.59%	0.17%	0.09%
<b>Total Fund</b>	<b>10.86%</b>	<b>12.00%</b>	<b>10.11%</b>	<b>(11.98%)</b>	<b>28.40%</b>
Total Fund Custom Benchmark*	12.14%	12.79%	9.87%	(11.91%)	25.66%
<b>Annual Discount Rate:6.5%</b>					

\*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 June 30, 2025

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



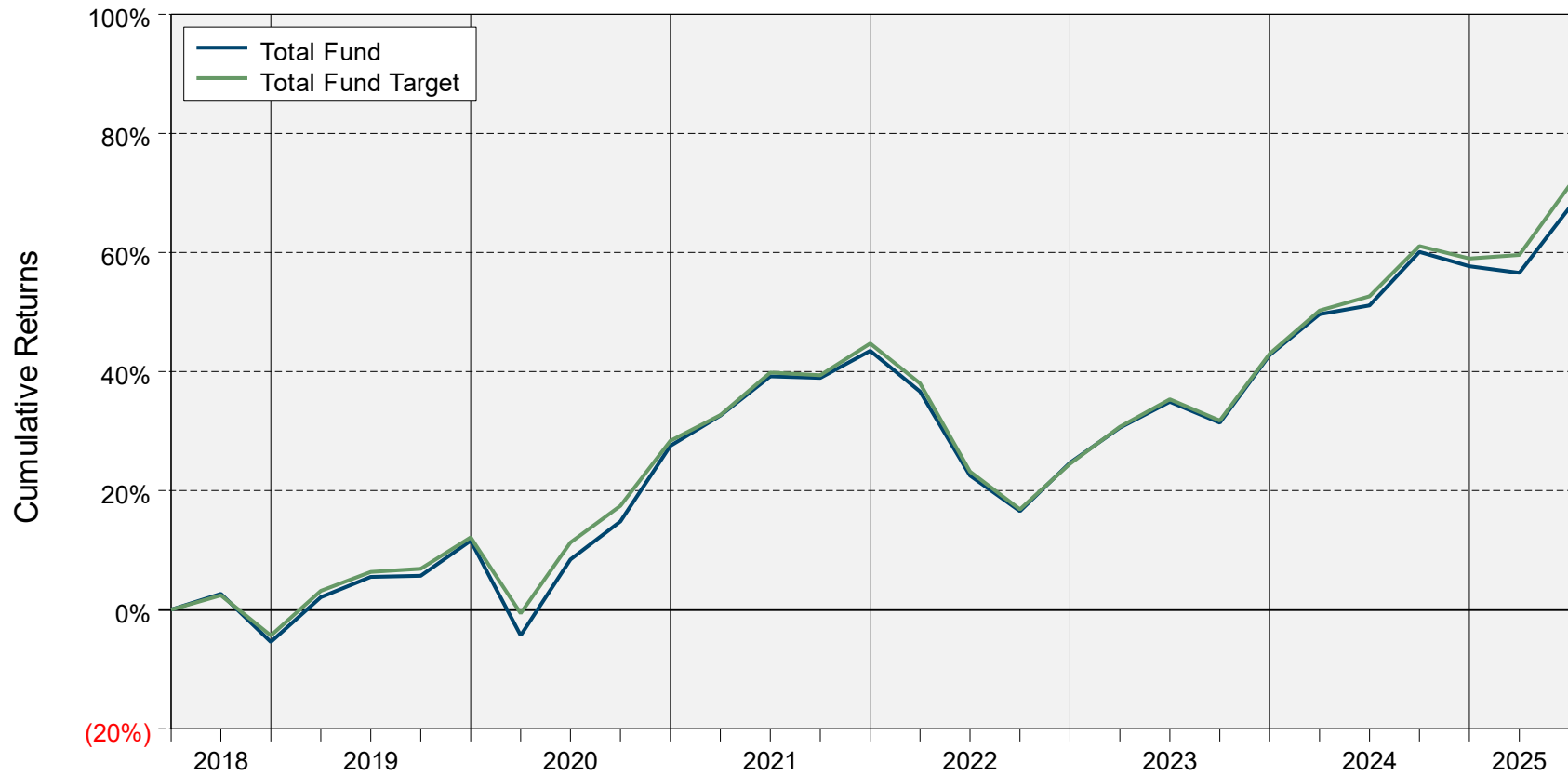
	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 33-1/2 Years
10th Percentile	8.13	12.96	12.44	10.31	8.87	8.59	8.42
25th Percentile	7.70	12.17	11.47	9.83	8.36	8.17	8.05
Median	7.07	11.41	10.52	9.08	7.92	7.76	8.01
75th Percentile	6.26	10.33	9.38	8.24	7.20	7.13	7.73
90th Percentile	5.60	9.38	8.37	7.48	6.64	6.62	7.57
<b>Total Fund</b> ●	6.97	10.86	10.98	9.09	7.65	7.09	7.84
Total Fund Custom Benchmark ▲	7.26	12.14	11.59	9.00	7.98	7.26	7.61

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 June 30, 2025

## Cumulative Returns Actual vs Target



# Performance Attribution

For Periods Ended June 30, 2025

## Relative Attribution Effects for Quarter ended June 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return		
U.S. Equity	35%	35%	10.40%	10.99%	(0.21%)	0.01%	(0.20%)		
International Equity	23%	23%	10.20%	12.03%	(0.43%)	0.01%	(0.41%)		
Global Equity Long/Short	4%	4%	7.02%	4.77%	0.10%	(0.01%)	0.09%		
Domestic Fixed Income	18%	19%	1.28%	1.21%	0.01%	0.09%	0.10%		
Private Equity	4%	3%	0.00%	0.00%	0.00%	(0.07%)	(0.07%)		
Cash	1%	4%	1.16%	1.04%	0.00%	0.17%	0.18%		
Absolute Return	7%	6%	1.90%	2.06%	(0.01%)	(0.06%)	(0.07%)		
PIMCO All Asset Class	7%	6%	3.31%	1.03%	0.16%	(0.06%)	0.10%		
<b>Total</b>			<b>6.97%</b>	<b>7.26%</b>	<b>+</b>	<b>(0.37%)</b>	<b>+</b>	<b>0.08%</b>	<b>(0.29%)</b>

## 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	37%	35%	13.36%	15.30%	(0.68%)	(0.03%)	(0.71%)		
International Equity	23%	23%	12.43%	17.72%	(1.18%)	(0.07%)	(1.25%)		
Global Equity Long/Short	4%	4%	11.12%	8.09%	0.14%	(0.03%)	0.11%		
Domestic Fixed Income	17%	19%	6.30%	6.08%	0.04%	0.08%	0.12%		
Private Equity	4%	3%	2.76%	2.76%	0.00%	(0.11%)	(0.11%)		
Cash	2%	4%	4.99%	4.68%	0.01%	0.20%	0.21%		
Absolute Return	7%	6%	10.47%	5.76%	0.33%	(0.07%)	0.26%		
PIMCO All Asset Class	7%	6%	9.11%	6.85%	0.16%	(0.06%)	0.10%		
<b>Total</b>			<b>10.86%</b>	<b>12.14%</b>	<b>+</b>	<b>(1.20%)</b>	<b>+</b>	<b>(0.09%)</b>	<b>(1.29%)</b>

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## Summary Observations

For Periods Ended June 30, 2025

The total fund returned +6.97% for the quarter, +10.86% annualized for the trailing 1-year period, +10.98% annualized for the trailing 3-year period and +9.09% annualized for the trailing 5-year period. For the trailing 7-year period, the total fund returned +7.65%, annualized.

### Fiscal Year 2025 Attribution - what helped:

- Relative performance of absolute return manager UBS, PIMCO All Asset and global equity long/short manager ABS
- An underweight to domestic fixed income and cash versus the target allocation

### Fiscal Year 2025 Attribution - what hurt:

- Relative performance of international equity manager Walter Scott and domestic equity manager Principal
- A Slight overweight to private equity, absolute return and real assets versus the target allocation
- A slight underweight to international equity versus the target allocation

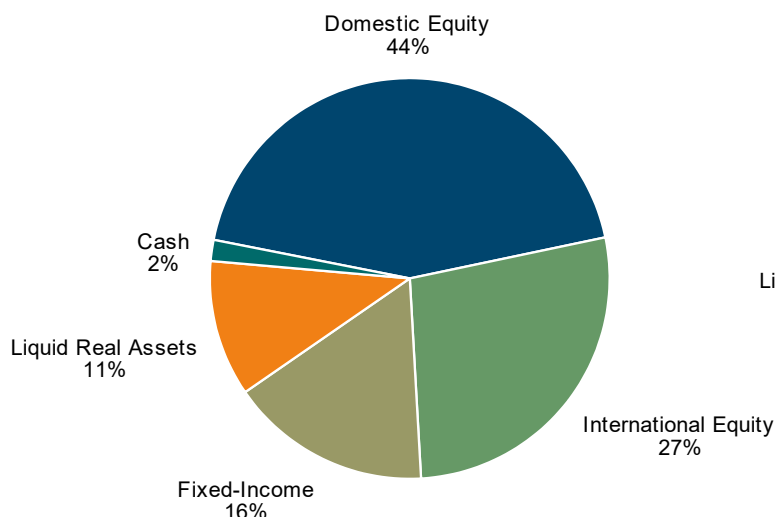
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## OPEB Performance

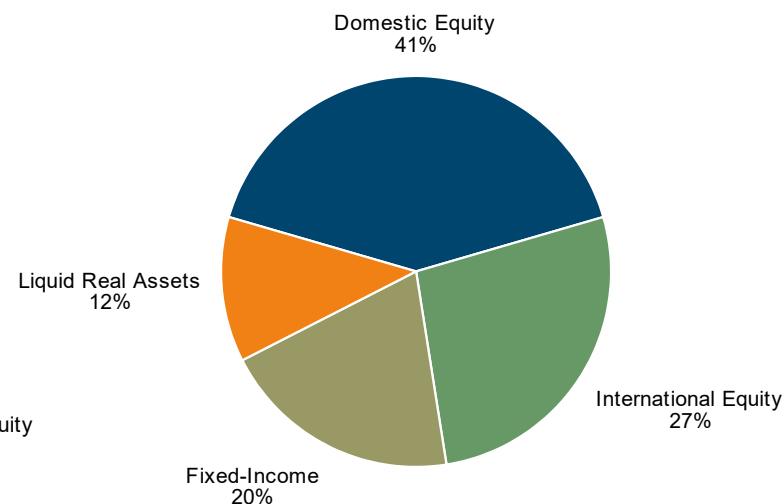
# Actual versus Target Asset Allocation

For Periods Ended June 30, 2025

**Actual Asset Allocation**



**Target Asset Allocation**



## Overweight's:

- Domestic Equity (43.6% vs 41% target)
- Cash (1.7% vs 0% target)
- International equity (27.4% vs 27% target)

## Underweights:

- Fixed-Income (16.3% vs 20% target)
- Liquid Real Assets (11.0% vs 12%)

Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	66,213	43.6%	41.0%	2.6%	4,006
International Equity	41,556	27.4%	27.0%	0.4%	590
Fixed-Income	24,706	16.3%	20.0%	(3.7%)	(5,639)
Liquid Real Assets	16,746	11.0%	12.0%	(1.0%)	(1,461)
Cash	2,504	1.7%	0.0%	1.7%	2,504
<b>Total</b>	<b>151,725</b>	<b>100.0%</b>	<b>100.0%</b>		

# Portfolio Holdings

For Periods Ended June 30, 2025

	June 30, 2025			Net New Inv.	Inv. Return	March 31, 2025	
	Market Value	Weight	Market Value			Weight	
<b>Total Equity</b>	<b>\$107,769,167</b>	<b>71.03%</b>		<b>\$0</b>	<b>\$11,047,657</b>	<b>\$96,721,510</b>	<b>68.21%</b>
<b>Domestic Equity</b>	<b>\$66,213,217</b>	<b>43.64%</b>		<b>\$0</b>	<b>\$6,557,533</b>	<b>\$59,655,684</b>	<b>42.07%</b>
Vanguard Total Stock Mrkt	66,213,217	43.64%		0	6,557,533	59,655,684	42.07%
<b>International Equity</b>	<b>\$41,555,950</b>	<b>27.39%</b>		<b>\$0</b>	<b>\$4,490,124</b>	<b>\$37,065,826</b>	<b>26.14%</b>
Vanguard Total Intl Stock	41,555,950	27.39%		0	4,490,124	37,065,826	26.14%
<b>Fixed Income</b>	<b>\$24,705,659</b>	<b>16.28%</b>		<b>\$(4,417)</b>	<b>\$308,723</b>	<b>\$24,401,353</b>	<b>17.21%</b>
Metropolitan West Fund	9,354,071	6.17%		0	120,831	9,233,240	6.51%
Prudential Cons Core Bond Fnd	15,351,589	10.12%		(4,417)	187,893	15,168,113	10.70%
<b>Liquid Real Assets</b>	<b>\$16,746,245</b>	<b>11.04%</b>		<b>\$0</b>	<b>\$532,985</b>	<b>\$16,213,260</b>	<b>11.43%</b>
PIMCO All Assets	16,746,245	11.04%		0	532,985	16,213,260	11.43%
<b>Cash</b>	<b>\$2,504,004</b>	<b>1.65%</b>		<b>\$(2,004,914)</b>	<b>\$36,008</b>	<b>\$4,472,910</b>	<b>3.15%</b>
Short Term Fund	2,504,004	1.65%		(2,004,914)	36,008	4,472,910	3.15%
<b>Total Fund</b>	<b>\$151,725,075</b>	<b>100.0%</b>		<b>\$(2,009,331)</b>	<b>\$11,925,373</b>	<b>\$141,809,033</b>	<b>100.0%</b>

- Total fund increased to \$151.7 million at the end of the quarter from \$141.8 million as of March 31, 2025.

# Portfolio Holdings

For Periods Ended June 30, 2025

	June 30, 2025					March 31, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Total Equity</b>	<b>\$107,769,167</b>	<b>71.03%</b>	<b>53.00%</b>	<b>68.00%</b>	<b>83.00%</b>	<b>\$96,721,510</b>	<b>68.21%</b>	<b>68.00%</b>
<b>Domestic Equity</b>	<b>\$66,213,217</b>	<b>43.64%</b>	<b>31.00%</b>	<b>41.00%</b>	<b>51.00%</b>	<b>\$59,655,684</b>	<b>42.07%</b>	<b>41.00%</b>
Vanguard Total Stock Mkt	66,213,217	43.64%				59,655,684	42.07%	
<b>International Equity</b>	<b>\$41,555,950</b>	<b>27.39%</b>	<b>20.00%</b>	<b>27.00%</b>	<b>34.00%</b>	<b>\$37,065,826</b>	<b>26.14%</b>	<b>27.00%</b>
Vanguard Total Int'l. Stock	41,555,950	27.39%				37,065,826	26.14%	
<b>Fixed Income</b>	<b>\$24,705,659</b>	<b>16.28%</b>	<b>15.00%</b>	<b>20.00%</b>	<b>25.00%</b>	<b>\$24,401,353</b>	<b>17.21%</b>	<b>20.00%</b>
Metropolitan West Fund	9,354,071	6.17%				9,233,240	6.51%	
Prudential Cons Core Bond	15,351,589	10.12%				15,168,113	10.70%	
<b>Liquid Real Assets</b>	<b>\$16,746,245</b>	<b>11.04%</b>	<b>0.00%</b>	<b>12.00%</b>	<b>20.00%</b>	<b>\$16,213,260</b>	<b>11.43%</b>	<b>12.00%</b>
PIMCO All Assets	16,746,245	11.04%				16,213,260	11.43%	
<b>Cash</b>	<b>\$2,504,004</b>	<b>1.65%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>\$4,472,910</b>	<b>3.15%</b>	<b>0.00%</b>
Short Term Fund	2,504,004	1.65%				4,472,910	3.15%	
<b>Total Fund</b>	<b>\$151,725,075</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$141,809,033</b>	<b>100.00%</b>	<b>100.00%</b>

# Investment Manager Returns

For Periods Ended June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Total Equity</b>	<b>11.42%</b>	<b>16.71%</b>	<b>17.31%</b>	<b>13.86%</b>	<b>10.98%</b>
<b>Domestic Equity</b>	<b>10.99%</b>	<b>15.24%</b>	<b>19.08%</b>	<b>15.89%</b>	<b>13.50%</b>
Vanguard Total Stock Market (1)	10.99%	15.24%	19.08%	15.89%	13.50%
Vanguard Total Stock Benchmark (2)	11.00%	15.13%	19.03%	15.87%	13.48%
Russell 3000 Index	10.99%	15.30%	19.08%	15.96%	13.55%
<b>International Equity</b>	<b>12.11%</b>	<b>18.33%</b>	<b>13.85%</b>	<b>10.31%</b>	<b>6.72%</b>
Vanguard Total Int'l. Stock (3)	12.11%	18.33%	13.85%	10.31%	6.72%
Vanguard International Benchmark (4)	12.59%	18.25%	14.36%	10.75%	7.04%
MSCI ACWI ex US	12.03%	17.72%	13.99%	10.13%	6.58%
<b>Fixed-Income</b>	<b>1.25%</b>	<b>6.28%</b>	<b>2.73%</b>	<b>(0.64%)</b>	<b>1.86%</b>
Prudential Conservative Core Bond (5)	1.21%	6.15%	2.78%	(0.65%)	1.81%
Metropolitan West Fund	1.31%	6.50%	2.64%	(0.62%)	1.96%
Blmbg Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.77%
<b>Liquid Real Assets</b>	<b>3.29%</b>	<b>9.00%</b>	<b>6.71%</b>	<b>7.25%</b>	<b>5.53%</b>
PIMCO All Asset	3.29%	9.00%	6.71%	7.25%	5.53%
Blmbg US TIPS 1-10	1.03%	6.85%	3.35%	2.89%	3.55%
CPI+5%	2.06%	7.56%	7.60%	9.71%	8.63%
<b>Cash</b>	<b>1.06%</b>	<b>4.62%</b>	<b>4.46%</b>	<b>2.70%</b>	<b>2.47%</b>
Short Term Fund	1.06%	4.62%	4.46%	2.70%	2.47%
3-month Treasury Bill	1.04%	4.68%	4.56%	2.76%	2.54%
<b>Total Fund</b>	<b>8.47%</b>	<b>13.80%</b>	<b>13.11%</b>	<b>10.26%</b>	<b>8.64%</b>
Total Fund Benchmark*	8.09%	13.24%	12.55%	9.55%	8.46%

**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 June 30, 2025

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
<b>Total Equity</b>	<b>16.71%</b>	<b>18.75%</b>	<b>16.47%</b>	<b>(16.08%)</b>	<b>41.24%</b>
<b>Domestic Equity</b>	<b>15.24%</b>	<b>23.20%</b>	<b>18.93%</b>	<b>(14.24%)</b>	<b>44.33%</b>
Vanguard Total Stock Market (1)	15.24%	23.20%	18.93%	(14.24%)	44.33%
Vanguard Total Stock Benchmark (2)	15.13%	23.17%	18.94%	(14.22%)	44.35%
Russell 3000 Index	15.30%	23.13%	18.95%	(13.87%)	44.16%
<b>International Equity</b>	<b>18.33%</b>	<b>11.00%</b>	<b>12.34%</b>	<b>(18.92%)</b>	<b>36.54%</b>
Vanguard Total Int'l. Stock (3)	18.33%	11.00%	12.34%	(18.92%)	36.54%
Vanguard International Benchmark (4)	18.25%	12.03%	12.89%	(19.01%)	37.55%
MSCI ACWI ex US	17.72%	11.62%	12.72%	(19.42%)	35.72%
<b>Fixed-Income</b>	<b>6.28%</b>	<b>2.95%</b>	<b>(0.92%)</b>	<b>(11.02%)</b>	<b>0.37%</b>
Prudential Cons Core Bond Fnd (5)	6.15%	2.97%	(0.68%)	(10.70%)	(0.16%)
Metropolitan West Fund	6.50%	2.93%	(1.36%)	(11.56%)	1.36%
Blmbg Aggregate Index	6.08%	2.63%	(0.94%)	(10.29%)	(0.33%)
<b>Liquid Real Assets</b>	<b>9.00%</b>	<b>6.50%</b>	<b>4.68%</b>	<b>(9.85%)</b>	<b>29.55%</b>
PIMCO All Asset	9.00%	6.50%	4.68%	(9.85%)	29.55%
Blmbg US TIPS 1-10	6.85%	4.26%	(0.91%)	(2.03%)	6.60%
CPI+5%	7.56%	7.90%	7.35%	14.81%	11.12%
<b>Cash</b>	<b>4.62%</b>	<b>5.33%</b>	<b>3.43%</b>	<b>0.16%</b>	<b>0.09%</b>
Short Term Fund	4.62%	5.33%	3.43%	0.16%	0.09%
3-month Treasury Bill	4.68%	5.40%	3.59%	0.17%	0.09%
<b>Total Fund</b>	<b>13.80%</b>	<b>14.45%</b>	<b>11.10%</b>	<b>(14.35%)</b>	<b>31.47%</b>
Total Fund Benchmark*	13.24%	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.

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(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 June 30, 2025

## Relative Attribution Effects for Quarter ended June 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	41%	10.99%	10.99%	0.00%	0.04%	0.04%
International Equity	27%	27%	12.11%	12.03%	0.02%	(0.03%)	(0.00%)
Fixed Income	17%	20%	1.25%	1.21%	0.01%	0.19%	0.20%
Cash	2%	0%	1.06%	1.06%	0.00%	(0.16%)	(0.16%)
Liquid Real Assets	11%	12%	3.29%	1.03%	0.26%	0.05%	0.31%
<b>Total</b>			<b>8.47%</b>	<b>= 8.09%</b>	<b>+ 0.29%</b>	<b>+ 0.09%</b>	<b>0.39%</b>

## 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	44%	41%	15.24%	15.30%	(0.02%)	0.17%	0.14%
International Equity	25%	27%	18.33%	17.72%	0.16%	(0.05%)	0.11%
Fixed Income	17%	20%	6.28%	6.08%	0.04%	0.20%	0.23%
Cash	3%	0%	4.62%	4.62%	0.00%	(0.19%)	(0.19%)
Liquid Real Assets	11%	12%	9.00%	6.85%	0.23%	0.04%	0.27%
<b>Total</b>			<b>13.80%</b>	<b>= 13.24%</b>	<b>+ 0.41%</b>	<b>+ 0.16%</b>	<b>0.57%</b>

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August 31, 2025



**City of Norwalk  
Monthly Report**

**Investment Measurement Service  
Monthly Review**

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**City of Norwalk**  
**August 31, 2025**

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## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of August 31, 2025, with the distribution as of July 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

	August 31, 2025			July 31, 2025				
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Total Equity</b>	<b>\$393,828,415</b>	<b>67.59%</b>	<b>65.00%</b>	<b>\$(965,671)</b>	<b>\$10,436,192</b>	<b>\$384,357,894</b>	<b>67.11%</b>	<b>65.00%</b>
<b>U.S. Equity</b>	<b>\$212,562,542</b>	<b>36.48%</b>	<b>35.00%</b>	<b>\$(66,447)</b>	<b>\$6,709,686</b>	<b>\$205,919,302</b>	<b>35.95%</b>	<b>35.00%</b>
BR Russell 1000 Index Non-Lend	157,286,723	26.99%		0	3,239,769	154,046,954	26.90%	
LSV	27,412,918	4.70%		(62,990)	1,854,559	25,621,349	4.47%	
Principal Dynamic Growth	27,862,900	4.78%		(3,457)	1,615,359	26,250,998	4.58%	
<b>International Equity</b>	<b>\$135,189,249</b>	<b>23.20%</b>	<b>23.00%</b>	<b>\$(44,225)</b>	<b>\$3,058,941</b>	<b>\$132,174,533</b>	<b>23.08%</b>	<b>23.00%</b>
<b>Developed Markets</b>	<b>\$109,792,841</b>	<b>18.84%</b>	<b>-</b>	<b>\$(44,225)</b>	<b>\$2,707,956</b>	<b>\$107,129,110</b>	<b>18.70%</b>	<b>-</b>
Silchester	74,109,181	12.72%		(44,225)	2,706,637	71,446,768	12.47%	
Walter Scott	35,683,660	6.12%		0	1,319	35,682,342	6.23%	
<b>Emerging Markets</b>	<b>\$25,396,408</b>	<b>4.36%</b>	<b>-</b>	<b>\$0</b>	<b>\$350,985</b>	<b>\$25,045,423</b>	<b>4.37%</b>	<b>-</b>
BlackRock EM Alpha Tilts	25,396,408	4.36%		0	350,985	25,045,423	4.37%	
<b>Global Equity/Long Short</b>	<b>\$25,934,963</b>	<b>4.45%</b>	<b>4.00%</b>	<b>\$0</b>	<b>\$667,565</b>	<b>\$25,267,399</b>	<b>4.41%</b>	<b>4.00%</b>
ABS Global	25,934,963	4.45%		0	667,565	25,267,399	4.41%	
<b>Private Equity*</b>	<b>\$20,141,662</b>	<b>3.46%</b>	<b>3.00%</b>	<b>\$(854,999)</b>	<b>\$0</b>	<b>\$20,996,661</b>	<b>3.67%</b>	<b>3.00%</b>
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	
Pantheon USA VI	134,075	0.02%		0	0	134,075	0.02%	
Pantheon USA VII	341,951	0.06%		0	0	341,951	0.06%	
Pantheon Europe Fund V A	232,239	0.04%		0	0	232,239	0.04%	
Pantheon Global Fund III	6,086	0.00%		0	0	6,086	0.00%	
Pantheon US Select 2014	19,406,484	3.33%		(854,999)	0	20,261,483	3.54%	
<b>Domestic Fixed-Income</b>	<b>\$92,917,871</b>	<b>15.95%</b>	<b>19.00%</b>	<b>\$(12,048)</b>	<b>\$1,209,327</b>	<b>\$91,720,591</b>	<b>16.01%</b>	<b>19.00%</b>
Prudential Cons Core Bond	41,313,367	7.09%		(12,048)	511,380	40,814,035	7.13%	
Metropolitan West CIT	51,604,504	8.86%		0	697,948	50,906,556	8.89%	
<b>Absolute Return</b>	<b>\$38,399,734</b>	<b>6.59%</b>	<b>6.00%</b>	<b>\$0</b>	<b>\$361,492</b>	<b>\$38,038,242</b>	<b>6.64%</b>	<b>6.00%</b>
UBS AIS	38,399,734	6.59%		0	361,492	38,038,242	6.64%	
<b>Real Assets</b>	<b>\$38,650,768</b>	<b>6.63%</b>	<b>6.00%</b>	<b>\$0</b>	<b>\$1,134,824</b>	<b>\$37,515,944</b>	<b>6.55%</b>	<b>6.00%</b>
PIMCO All Asset	38,650,768	6.63%	6.00%	0	1,134,824	37,515,944	6.55%	6.00%
<b>Cash</b>	<b>\$18,896,032</b>	<b>3.24%</b>	<b>4.00%</b>	<b>\$(2,298,924)</b>	<b>\$78,980</b>	<b>\$21,115,977</b>	<b>3.69%</b>	<b>4.00%</b>
Cash Account	18,896,032	3.24%		(2,298,924)	78,980	21,115,977	3.69%	
<b>Total Fund</b>	<b>\$582,692,820</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(3,276,643)</b>	<b>\$13,220,815</b>	<b>\$572,748,648</b>	<b>100.0%</b>	<b>100.0%</b>

\*Market values are preliminary and adjust for asset flows.

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended August 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 August 31, 2025

	Fiscal	Last	Last	Last	Last
	YTD	12	36	60	84
		Months	Months	Months	Months
<b>Total Equity</b>	<b>3.79%</b>	<b>11.54%</b>	<b>14.49%</b>	<b>10.70%</b>	<b>9.58%</b>
<b>U.S. Long Equity</b>	<b>5.45%</b>	<b>14.30%</b>	<b>16.90%</b>	<b>13.71%</b>	<b>12.33%</b>
Russell 3000 Index	4.57%	15.84%	18.81%	14.11%	13.19%
BR Russell 1000 Index Non-Lendable	4.37%	16.22%	19.31%	14.35%	13.69%
Russell 1000 Index	4.37%	16.24%	19.31%	14.34%	13.68%
LSV	8.85%	6.27%	11.09%	17.26%	6.84%
Russell 2000 Value Index	10.39%	5.83%	8.84%	13.06%	5.71%
Principal Dynamic Growth	8.39%	11.27%	9.47%	8.58%	10.85%
Russell 2500 Growth Index	7.72%	11.34%	11.51%	7.00%	7.40%
<b>International Equity</b>	<b>1.79%</b>	<b>7.92%</b>	<b>13.85%</b>	<b>7.44%</b>	<b>6.24%</b>
MSCI ACWI ex US Index	3.27%	16.11%	15.77%	9.49%	7.55%
<b>Developed Markets</b>	<b>1.35%</b>	<b>6.04%</b>	<b>14.44%</b>	<b>8.06%</b>	<b>6.50%</b>
MSCI EAFE Index	2.80%	13.87%	17.04%	10.15%	7.56%
Silchester	3.65%	13.04%	17.50%	12.33%	7.87%
MSCI EAFE Val Idx	6.00%	22.65%	21.26%	14.28%	8.29%
Walter Scott	(3.12%)	(6.08%)	-	-	-
MSCI EAFE Index	2.80%	13.87%	17.04%	10.15%	7.56%
MSCI EAFE Growth	(0.28%)	5.56%	12.94%	5.97%	6.52%
<b>Emerging Markets</b>	<b>3.72%</b>	<b>16.93%</b>	<b>11.48%</b>	<b>4.91%</b>	<b>5.10%</b>
BlackRock EM Alpha Tilts	3.72%	16.93%	11.48%	4.91%	-
MSCI Emerging Mkts Idx	3.51%	17.66%	11.39%	5.69%	5.50%
<b>Global Equity/Long Short</b>	<b>4.16%</b>	<b>13.26%</b>	<b>10.60%</b>	<b>6.06%</b>	<b>6.13%</b>
HFRI FOF: Strategic Index	3.53%	9.91%	8.24%	5.76%	5.05%
ABS Global	4.16%	13.26%	11.30%	7.53%	6.41%
MSCI World Index	3.93%	15.68%	18.50%	12.89%	11.53%
<b>Private Equity(1)</b>	<b>0.00%</b>	<b>4.07%</b>	<b>3.33%</b>	<b>12.14%</b>	<b>12.16%</b>
Pantheon USA IV	0.00%	0.00%	-	-	-
Pantheon USA VI	0.00%	1.09%	-	-	-
Pantheon USA VII	0.00%	(1.07%)	-	-	-
Pantheon Europe Fund V A	0.00%	2.69%	-	-	-
Pantheon Global Secondary Fund III	0.00%	(2.32%)	-	-	-
Pantheon US Select 2014	0.00%	4.22%	-	-	-
Private Equity Benchmark(2)	0.00%	4.07%	3.33%	12.14%	12.16%

\*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 August 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 August 31, 2025

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
<b>Domestic Fixed Income</b>	<b>0.90%</b>	<b>2.99%</b>	<b>3.10%</b>	<b>(0.63%)</b>	<b>1.93%</b>
Prudential Cons Core Bond	0.96%	3.36%	3.45%	(0.45%)	1.91%
Metropolitan West Fund (2)	0.85%	2.69%	2.82%	(0.77%)	1.92%
Blmbg Aggregate Index	0.93%	3.14%	3.02%	(0.68%)	1.81%
<b>Absolute Return</b>	<b>0.48%</b>	<b>9.30%</b>	<b>7.78%</b>	<b>7.46%</b>	<b>6.70%</b>
UBS AIS	0.48%	9.30%	7.78%	7.46%	6.70%
HFRI FOF: Conservative Index	1.76%	6.66%	5.80%	5.97%	4.79%
<b>Real Assets</b>	<b>2.86%</b>	<b>8.17%</b>	<b>7.11%</b>	<b>7.01%</b>	<b>6.10%</b>
PIMCO All Asset Fund	2.86%	8.17%	7.11%	7.01%	6.01%
Blmbg US TIPS 1-10	1.98%	6.64%	3.64%	2.71%	3.80%
CPI+5%	1.23%	7.81%	7.86%	9.59%	8.69%
<b>Cash</b>	<b>0.77%</b>	<b>4.83%</b>	<b>5.04%</b>	<b>3.18%</b>	<b>2.84%</b>
Cash	0.77%	4.83%	5.04%	3.18%	2.84%
3-month Treasury Bill	0.74%	4.48%	4.74%	2.91%	2.59%
<b>Total Fund</b>	<b>2.96%</b>	<b>9.56%</b>	<b>11.39%</b>	<b>8.14%</b>	<b>7.72%</b>
Total Fund Custom Benchmark (1)	2.90%	11.37%	11.93%	8.15%	8.05%
<b>Annual Discount Rate:6.5%</b>					

\*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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July 9, 2025

To: The City of Norwalk Pension Board

From: Richard S. Darling

Cc: Norwalk Personnel Director and Corporation Counsel

Subject: Appeal of Pension Benefits Commencement Date

Dear Chairman Nash and City of Norwalk Pension Board Members,

Thank you for approving my pension application at your May 14, 2025 Board Meeting. I am writing to appeal the approved benefits commencement date of January 1, 2025 because *Article 4 of the Pension Plan* ("Plan") clearly defines "Retirement Date" and *Article 7* states that Terminated Vested Members "shall begin receiving the Member's benefit upon attaining the age of 62..." In my case, that date is July 24, 2024 rather than January 1, 2025.

I hope my appeal will be considered favorably in light of the information I've included in the pages that follow. While these facts are compelling on their own, I was not privy to corporation counsel's opinion, the Board's executive session discussion minutes or an explanation of the approved date. Thus, if unanswered questions or unaddressed points remain, I would very much appreciate the opportunity to respond and will be available at your convenience.

Thank you for your prompt attention to this matter. I look forward to your positive response.

Sincerely,

*Richard S. Darling*

Richard S. Darling

Appendices (2)

## Executive Summary

Retirement Date plays a key role in determining when pension distributions commence and is defined in Article 4 of the Plan. Specifically, *Plan Section 4.01* defines a Member's "Retirement Date" based on applicable category. As a Terminated Vested Member past the age of early retirement, the *Normal Retirement* category applies to me and "the Member's sixty-second (62<sup>nd</sup>) birthday" is defined as my Retirement Date (*Plan Section 4.02*). Later, *Plan Section 7.05* states "A Terminated Vested Member shall begin receiving the Member's Retirement Benefit upon attaining age 62..." The word "**shall**" in this context indicates a **mandatory requirement or duty**. If discretion had been intended, a different word would have been chosen.

Replacing my Plan-defined Retirement Date (i.e., "date upon attaining age 62") with a date submitted on a non-binding *Request for Pension Estimate* form<sup>1</sup> (as instructed by the City's Pension contact) is inconsistent with the Plan and effectively results in an underpayment or forfeiture of earned distributions. Further, **the Plan contains no language stating a Terminated Vested Employee forfeits normal retirement distributions if their pension application is not filed or approved by a specific date**. As I did not miss a deadline, I should not be subject to a penalty, underpayment or forfeiture.

Therefore, I respectfully request my pension distribution commencement date be restored to my retirement date of July 24, 2024 as defined by the Plan (i.e., "date upon attaining age 62").

## Detailed Background

### I. Initial Submission of Pension Paperwork

As a Terminated Vested Employee of the City of Norwalk, I contacted the Personnel Department in November 2024 to inquire about the commencement of my retirement benefits. After a discussion over the phone, on November 18<sup>th</sup> I emailed The Pensions' contact ("Personnel Rep") a completed ***Declaration of Intent*** form that was posted on the

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<sup>1</sup> Of the three (3) forms related to a City Employee Pension request, the January 1, 2025 date only appears on the *Request for Pension Estimate* form. My initial *Declaration of Intent* form (rejected by Personnel as an outdated form) stated July 24<sup>th</sup> on the "I'm interested in retiring on" line. The *Pension Plan Retirement Declaration* form provided by Personnel on January 31, 2025 does not contain a line for Retirement Date.

City's website. On this form, I checked the "Regular Retirement" box and inserted July 24<sup>th</sup> on the "I am interested in retiring on...tentative date" line.

The Personnel Rep responded stating the *Declaration of Intent* form posted on the website needed to be updated<sup>2</sup> by the IT Department. Instead, she provided a different form to begin the process.

## II. Submission of *Request for Pension Estimate* Form

The Personnel Rep provided me a *Request for Pension Estimate* form to complete and instructed me to insert the date I wanted to start collecting my pension (not my retirement date) in the Intended Retirement date field (see email in Appendix 1). On this form, I checked the Regular Retirement – age 62 box.

Because the *Request for Pension Estimate's* output was to be a non-binding estimate of benefits as calculated by an actuary, and the Personnel Rep communicated that processing could not begin otherwise, I agreed to insert a prospective date rather than my retirement date on the Intended Retirement date line.

## III. January 1, 2025 Date

Why did I insert "January 1, 2025" as the date I wanted payments to begin on the *Request for Pension Estimate* form? A few reasons:

- Because the conversation was occurring at the end of November and the formal *Declaration of Intent* form was outdated/unavailable, it seemed unlikely the matter would appear before the Board by the end of the calendar year:
- Because the Plan does not subject Terminated Vested Employees to penalties or forfeitures of earned benefits if paperwork is filed after their normal retirement date, I followed the instructions from the Personnel Rep and inserted a prospective date;
- For simplicity. I hoped using a round number would make the actuarial calculations less complicated and expedite the receipt of the estimates;
- Because estimates can be reviewed, questioned and even recomputed prior to submitting a pension application for Board approval. I expected different payment commencement dates to generate different monthly annuity amounts that reflected timing differences between those dates and my Plan-defined Retirement Date; and
- Because the estimates were non-binding. If the inserted date were to be binding, it'd be illogical to select January 1 (compared to say December 31) because it is not

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<sup>2</sup> As of the date of this appeal, nearly 8 months after initial contact was made with the Personnel Department, the outdated *Declaration of Intent* continues to appear in the Personnel forms section of the City's website.

eligible for the annual cost of living adjustment that takes effect at the beginning of Plan's new fiscal year in July.

#### IV. Actuarial Calculations

After submitting the *Request for Pension Estimate* form on November 21<sup>st</sup>, I followed up on its status during December and January. On January 21<sup>st</sup>, I was informed by the Personnel Rep that there would be no retroactive catchup payment to my Plan-defined retirement date (62nd birthday). I then tried twice by phone to reach the actuarial firm to inquire whether they were making a slight upward adjustment to my monthly annuity distributions in place of a lump-sum catchup. These phone calls were not returned.

Having not received the estimates or a call back, on January 24<sup>th</sup> I submitted a revised *Request for Pension Estimate* form reflecting my Plan-defined Retirement Date of July 24, 2024 in the Date of Retirement field and requested comment from either the Personnel Rep or Personnel Director who was copied on that email. I did not receive a reply from either employee.

On January 31, 2025, after waiting more than two months for the standard and optional form of benefit (*Plan Section 6.02*) estimates to be computed by the City's actuarial firm, I received the estimates. Unfortunately, the monthly annuity amount in **the estimates simply reflected the standard formula without considering a timing adjustment for normal retirement distributions not yet paid.**

#### V. Follow up Questions of City Officials

Surprised that the monthly annuity calculations were unadjusted by the actuary and having been told by the Personnel Rep that a lump-sum catchup payment would not be made (i.e., **resulting in a loss of benefit**), I decided not to rush my paperwork into the Board's February meeting. Instead, I reached out to various City officials via email on February 7<sup>th</sup> describing my request to be made whole on pension distributions to my normal retirement date of July 24, 2024.

Despite my reach-outs and replies from Deputy Corporation Counsel after his review of the matter, there was no resolution in February. With the matter at a standstill, I submitted a *Pension Fund Retirement Declaration* form (provided by the Personnel Rep on January 31, 2025) that serves as the pension application to be approved by the Board, and I prepared

the accompanying email letter that I addressed to the Pension Board as part of your March agenda.<sup>3</sup>

It's worth noting that the new *Pension Fund Retirement Declaration* form **does not contain a line for "Retirement Date."** As a Terminated Vested Employee seeking Normal or Regular Retirement, that date is known by definition in the Plan, rendering the line unnecessary.

The new *Pension Fund Retirement Declaration* form does contain some timing language that mirrors *Plan Section 4.06* (i.e., the form is to be returned "at least 2 months prior to the month you wish your retirement benefits begin)."<sup>3</sup> However, in the Plan that language pertains to those requesting Early, Deferred or Disability Retirement, not Normal/Regular retirement. **There are no such timing requirements in the Plan for Normal Retirement.**

Even if that language were to apply, the *Pension Fund Retirement Declaration* form was not (and still is not) available to Plan Members on the City's website. The form was emailed to me more than 2 months after my initial request, rendering it impossible for me to return it 2 months prior to my Plan-defined Retirement Date.

#### VI. Missing Persons

Had I not come forward in November, I may have become a "Missing Person" under *Plan Section 7.09*. Under this section, The Plan Administrator is required to **"use all reasonable measures to locate Members or Beneficiaries who are entitled to distributions from the Plan."** Once located, the Plan Administrator is required to restore the Missing Person's once forfeited benefits to the Plan.

While the Plan does not specify the timing of attempting to locate Plan members entitled to distributions, **no attempt was made by the Plan Administrator to contact me before or after I was entitled to a distribution under either early or normal retirement definitions.** As a Norwalk real estate and motor vehicle taxpayer for more than 30 years (i.e., 1991 to present), I can easily be located on the City's Grand List, and a simple internet search returns the Norwalk address where I've lived for more than 20 years.

Had I not come forward in November, I would have been subject to the forfeiture and restoration provisions after 1 year. When finally located, the forfeited amount would have been fully restored, and I would have received compensation dating back to my normal retirement date. **Surely, it was not the intent of the Plan to fully compensate Missing**

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<sup>3</sup> You'll recall that in March you discussed the matter in executive session, tabled it until such time as a consultation with corporation counsel could occur and ultimately voted on the application in

**Persons and penalize Members who come forward prior to reaching Missing Persons status.**

VII. Filing of Appeal

I decided to appeal the approved benefits commencement date of January 1, 2025 because:

- the date **does not reflect my “Retirement Date”** defined in the Plan (see Article 4);
- the Plan **does not specify a required timeline** for Terminated Vested Employees to file “normal retirement” paperwork;
- the Plan **does not contain a deadline** for Terminated Vested Employees to submit a normal retirement application in order to receive benefit upon attaining age 62;
- the **“at least 2 months in advance” language** in *Plan Section 4.06* **does not apply** to those requesting Normal Retirement; and
- the Plan **does not state** that Terminated Vested Members **waive or forfeit any of their earned benefits** if their declaration of normal retirement paperwork is submitted or approved after attaining normal retirement age.

**Appendix 1: 11/21/24 email from Personnel Rep**

7/9/25, 12:57 PM

Re: Pension request - Rick D - Outlook

From: Haas, Lilliana <[lhaas@norwalkct.gov](mailto:lhaas@norwalkct.gov)>  
Sent: Thursday, November 21, 2024 4:25:55 PM  
To: Rick D <[rdarling7@outlook.com](mailto:rdarling7@outlook.com)>  
Subject: RE: Pension request

Hi Rick,  
[referring to Declaration of Intent form](#)

The [attached form](#) needs to be updated. I will ask our IT department to update it in the City's portal.

Could you please fill out the [attached form](#) and state the date you would like to start collecting your pension on the "intended retirement date" line [referring to the Request for Pension Estimate form](#)

Respectfully,

Lilliana Haas, SHRM-CP  
Talent Acquisition & Dev Mgr.



City of Norwalk  
125 East Avenue, Room 223  
Norwalk, CT 06856  
203-854-7723 office  
203-854-7329 fax  
[lhaas@norwalkct.gov](mailto:lhaas@norwalkct.gov)

From: Rick D <[rdarling7@outlook.com](mailto:rdarling7@outlook.com)>  
Sent: Monday, November 18, 2024 3:07 PM  
To: Haas, Lilliana <[lhaas@norwalkct.gov](mailto:lhaas@norwalkct.gov)>  
Subject: Pension request

You don't often get email from [rdarling7@outlook.com](mailto:rdarling7@outlook.com). [Learn why this is important](#)  
CAUTION: EXTERNAL Email. Don't open links or attachments from untrusted senders

Hi Lydia,

As we discussed, I'm requesting to begin the process of applying for my monthly pension payments as a former employee of the City of Norwalk reaching the age of 62 this past summer. I'm also attaching the form that I located on the website if needed.

Please let me know if you need anything else.

Thank you,  
Rick Darling

about:blank

1/1

## Appendix 2

Plan language referenced in this appeal. **Bold** typeface added by Appellant for emphasis.

Section 4.01 Retirement Date. A Member's **Retirement Date shall be the Member's Normal Retirement Date (as defined in Section 4.02)**, Deferred Retirement Date (as defined in Section 4.03), Disability Retirement Date (as defined in Section 4.04), or Early Retirement Date (as defined in Section 4.05) whichever is applicable to that particular Member.

Section 4.02 Normal Retirement Date. A Member's Normal Retirement Date shall be the later of (i) **the Members' sixty-second (62<sup>nd</sup>) birthday**, or (ii) the completion of five (5) Years of Service.

Section 4.06 Written Retirement Declaration and Commencement of Benefits. Every person retiring under the Plan shall be required to complete a written retirement declaration supplied by the Pension Board. Members requesting Early, Deferred or Disability Retirement Dates must apply in writing in a form and manner prescribed by the Pension Board at least two (2) months in advance of the first month for which benefits are payable. **Upon approval by the Pension Board, benefits shall commence as of said retirement date** with the first payment occurring on the first day of the month coincident with or next following said retirement date...

Section 7.01 Retirement Benefit for Terminated Vested Members. A Member who terminates employment with the Employer prior to the Member's Normal Retirement Date and who is vested in the Member's Accrued Benefit, is a Terminated Vested Member and **shall receive a Retirement Benefit for Terminated Vested Members as defined Section 7.04. The Retirement Benefit for a Terminated Vested Member shall commence at such time as provided by Section 7.05.**

Section 7.04 Calculation of Retirement Benefit for Terminated Vested Members. The Retirement Benefit for a Terminated Vested Member shall be the Member's Accrued Benefit, calculated as of the date of the Member's termination of employment. Such Accrued Benefit shall be determined under Plan provisions in effect on the Member's date of termination of employment. **The Retirement Benefit for a Terminated Vested Member shall commence at such time as provided by Section 7.05.**

Section 7.05 Time of Commencement and Manner of Payment Benefit for Terminated Vested Members. A Terminated Vested member **shall begin receiving the Member's Retirement Benefit upon attaining age 62**, or, if applicable, upon such earlier date as elected by the Terminated Vested Member pursuant to Section 4.05. The form of benefit shall be determined in accordance with the rules set forth in Article 6.

Section 7.09 Procedure for Missing Persons or Beneficiaries. The Plan Administrator, as defined in Section 10.01, **must use all reasonable measures to locate Members or Beneficiaries who are entitled to distributions from the Plan.** In the event that the Plan Administrator cannot locate a Member or Beneficiary who is entitled to a distribution from the Plan without further election, after using all reasonable measures to locate him or her, the Plan Administrator shall, after expiration of one (1) year after the benefit becomes payable, treat the amount distributable as a forfeiture in accordance with Section 7.08. Except as otherwise provided in Section 4.6, if the Member or Beneficiary is later located the Plan Administrator **shall restore** to the Plan the amount forfeited, without interest.