



## REGULAR MEETING – PENSION BOARD OF TRUSTEES AGENDA

MARCH 12, 2025, 6:00 PM  
ZOOM AND ROOM 220

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



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



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



Members of the public who wish to provide public comment are encouraged to submit those via email in advance of the meeting. For these comments to be included into the record, they must be submitted by 12:00 p.m. the day of the meeting. Please email Tina Fogell at [tfogell@norwalkct.gov](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: February 12, 2025**
  - B. **Regular Meeting: Disability meeting - June 14, 2023**
- IV. **PUBLIC PARTICIPATION**
- V. **APPROVAL OF PENSION APPLICATIONS**
  - A. **Grid Sheet of Applicant Names**
- VI. **REPORTS**

- A. **Walter Scott International Equity Presentation**
- B. **Fixed Income Review**
- C. **Pension Plan Experience Study Follow Up**
- D. **Approval of Actuary's Recommended Assumption Changes Resulting From the Pension Experience Study**
- E. **Cash Raise Discussion**
- F. **Performance Review**
- VII. **COMMITTEES**
  - A. **Disability Committee**
- VIII. **ADJOURNMENT**

**UPCOMING MEETINGS**

April 9, 2025

**CITY OF NORWALK  
PENSION BOARD  
REGULAR MEETING  
FEBRUARY 12, 2025**

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

**STAFF:** Chitsamay Lam, Comptroller

**OTHERS:** Britt Murdoch, Callan LLC; Kevin Schmidt, Callan LLC; Mark McNeill, TCW/MetWest; Jerry Cudzil, TCW/MetWest; Edward Koebel, CavMac

**CALL TO ORDER**

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

**ROLL CALL**

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

**APPROVAL OF MINUTES**

**A. Regular Meeting: January 8, 2025**

**\*\* MR. HENDRICKSON MOVED THE MINUTES OF THE JANUARY 8, 2025 MEETING.**

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

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

**PUBLIC PARTICIPATION**

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

**APPROVAL OF PENSION APPLICATIONS**

**A. Grid Sheet**

<b>NAME</b>	<b>YEARS OF SERVICE</b>	<b>TYPE OF PENSION</b>	<b>OPTION SELECTED</b>
Donna Ball BOE Secretary Commencement Date	22 years 01/03/2025	Regular	Standard

**\*\* MR. PIRRO MOVED TO APPROVE THE PENSION APPLICATION AS PRESENTED.**

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

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

### REPORTS

- **TCW/MetWest Core Plus Fixed Income Presentation**

Mr. Murdoch directed everyone to Tab 1 in the information packet. Mr. McNeil and Mr. Cudwell gave their presentation and answered the Board Members questions.

- **Review of Pension Experience Study**

Mr. Koebel presented an overview of the Pension Experience Study and answered the Board Members questions.

- **Pension December Flash Report**

### PERFORMANCE REVIEW

Mr. Schmidt reviewed the asset allocation and performance for the Pension Plan. Questions and comments were fielded from the Board throughout the presentation.

### EXECUTIVE SESSION

The Board moved into Executive Session at 8:05 p.m.

### ADJOURNMENT

**\*\* Mr. Pirro Moved TO ADJOURN.**

**\*\* Mr. Hendrickson SECONDED.**

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

The meeting adjourned at 8:25 p.m.

Respectfully submitted

S. L. Soltes  
Telesco Secretarial Services

**CITY OF NORWALK  
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD  
DISABILITY COMMITTEE  
JUNE 14, 2023**

**VIA TELECONFERENCE**

**ATTENDANCE:** Frank Nash, Chair; Richard Baskin, James Hendrickson, Charlie Pirro, Eileen Romeo, Dave Pramer

**OTHERS:** Tina Fogell, Chief Human Resource Officer; Britton Murdoch, Callan LLC

**CALL TO ORDER**

Mr. Nash called the meeting to order at 6:02 p.m. A quorum was present.

**APPROVAL OF MINUTES**

• April 12, 2023

**\*\* MR. PIRRO MOVED TO APPROVE THE MINUTES OF THE APRIL 12, 2023 MEETING.**

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

**\*\* THE MOTION TO APPROVE THE MINUTES OF THE APRIL 12, 2023 MEETING AS PRESENTED PASSED UNANIMOUSLY.**

**APPROVAL OF DISABILITY PENSION APPLICATION – RESUBMISSION**

Ms. Fogell presented the two pension Applications. There were several questions regarding one of the applications. It was noted that this was the third time this issue had come up where the Disability Board was approving items and then having them approved a second time by the same Pension Board Members.

<b>NAME</b>	<b>YEARS OF SERVICE</b>	<b>PENSION</b>	<b>OPTION</b>
Lawrence Taylor	17 Years, 1 Month	Disability	Standard
Milton Giddiens	32 Years, 9 Months	Disability	Standard

**\*\* MR. PIRRO MOVED TO APPROVE THE APPLICATION FOR MR. TAYLOR AS DISCUSSED.**

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

City of Norwalk  
Norwalk Municipal Employees Pension Board  
Disability Committee  
June 14, 2023

Page 1

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

**\*\* MR. PIRRO MOVED TO APPROVE THE APPLICATION FOR MR. GIDDIENS AS DISCUSSED.**

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

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

**ADJOURNMENT.**

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

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

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

The meeting adjourned at 6:09 p.m.

Respectfully submitted,

S. L. Soltes  
Telesco Secretarial Services

**APPROVAL OF PENSION APPLICATIONS**

**Meeting Of: March 12, 2025**

Name	Years of Service	Type of Pension	Option Selected
Mark Campaniello City/DPW Class I Mechanic Commencement date	20 years   03/01/2025	Disability	Standard
Brenda Ray  BOE  Nurse  Commencement date	9 years   06/01/2024	Vested Benefit	Standard
Richard Darling  City/ Finance Director of Bgt. & Mgmt. Commencement date	14 years   01/01/2025	Vested Benefit	Option 3



WALTER SCOTT

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▶ BNY MELLON | INVESTMENT MANAGEMENT

*Investment Review*

CITY OF NORWALK

*12 March 2025*

# WALTER SCOTT

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 BNY MELLON | INVESTMENT MANAGEMENT

*Investment Review*

**CITY OF NORWALK**

*12 March 2025*

***Private and confidential***

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**WALTER SCOTT**

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 BNY MELLON | INVESTMENT MANAGEMENT

**OVERVIEW OF THE FIRM  
& INVESTMENT TEAM**

# HISTORY OF WALTER SCOTT

**1983**

*Founded by Dr Walter G Scott, Marilyn Harrison and Ian Clark, based at 9 Great Stuart Street, Edinburgh*

**1986**

*Move to Millburn Tower, Edinburgh*

**1985**

*Partnership with First Interstate Bank begins in North America*

**1991**

*Longest-standing International segregated client appoints Walter Scott*

**1993**

*Longest-standing Global segregated client appoints Walter Scott*

**2004**

*Move to One Charlotte Square, Edinburgh*

**2006**

*Acquired by Mellon Corporation*

**2007**

*Mellon Corporation merges with Bank of New York*

**2010**

*Jane Henderson appointed Managing Director*

**2017**

*Research team move into 1 North Charlotte Street, Edinburgh*

**2019**

*We create a North American presence dedicated to Client Service based in Boston, USA*

**2020**

*WFH strategy implemented in Q1*

**2022**

*Hybrid working model implemented in Q1*

**2023**

*Firm's 40<sup>th</sup> anniversary*

## **COMPANY OVERVIEW**

**BESPOKE EQUITY PORTFOLIO MANAGER**

**BASED IN EDINBURGH, SCOTLAND & BOSTON, USA<sup>†</sup>**

**100% OWNED BY BNY SINCE 2007**

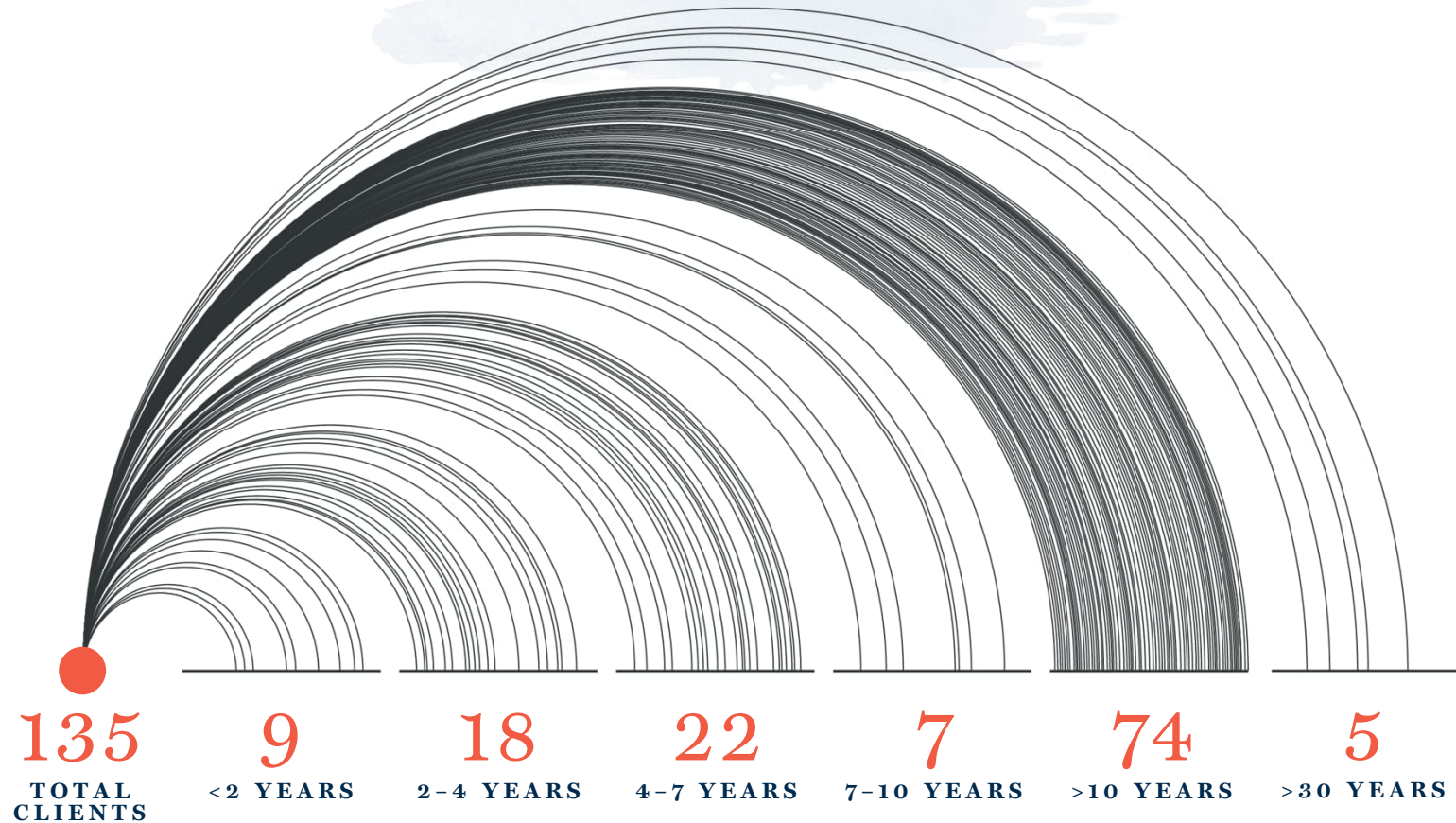
**US\$78.2BN ASSETS UNDER MANAGEMENT,  
288\* CLIENT RELATIONSHIPS**

**LONGEVITY OF CLIENTS, STAFF & PHILOSOPHY**

*As at 31 December 2024. \*288 consists of 135 Clients and 153 Fund Investors.  
† All operations are based in Edinburgh, Scotland with a client service presence in the United States.*

## CLIENT LONGEVITY

*We seek to partner with clients who share our long-term approach*



Source: Walter Scott. Data to 31 December 2024.

# INVESTMENT TEAM

## EXECUTIVE DIRECTORS



Roy Leckie <sup>Δ</sup>  
*Executive Director –  
 Investment & Client Service*



Jane Henderson <sup>Δ</sup>  
*Managing Director*



Charlie Macquaker <sup>Δ</sup>  
*Executive Director –  
 Investment*

## RESEARCH TEAM

### EMEA



Alan Edington\*\*



Ashley-Jane Kyle



Jay McLeod



Lindsay Scott



Jamie Zegleman

### ASIA PACIFIC



Fraser Fox <sup>Δ</sup>



Lucia Gibbard



Connor Graham



Alan Lander\*



Paul Loudon



Michael Scott

### AMERICAS



Des Armstrong



Oriana Beaumont



Tom Miedema



Maxim Skorniakov <sup>Δ</sup>



Alicia Zhang

*As at 31 January 2025. <sup>Δ</sup> Member of the Investment Executive. \*Head of Research. \*\*Investment Manager – Sustainability Integration.  
 The wider investment team includes Research Operations, Dealing, Portfolio & Cash Management not listed here.*

## IN-HOUSE RESEARCH 2024

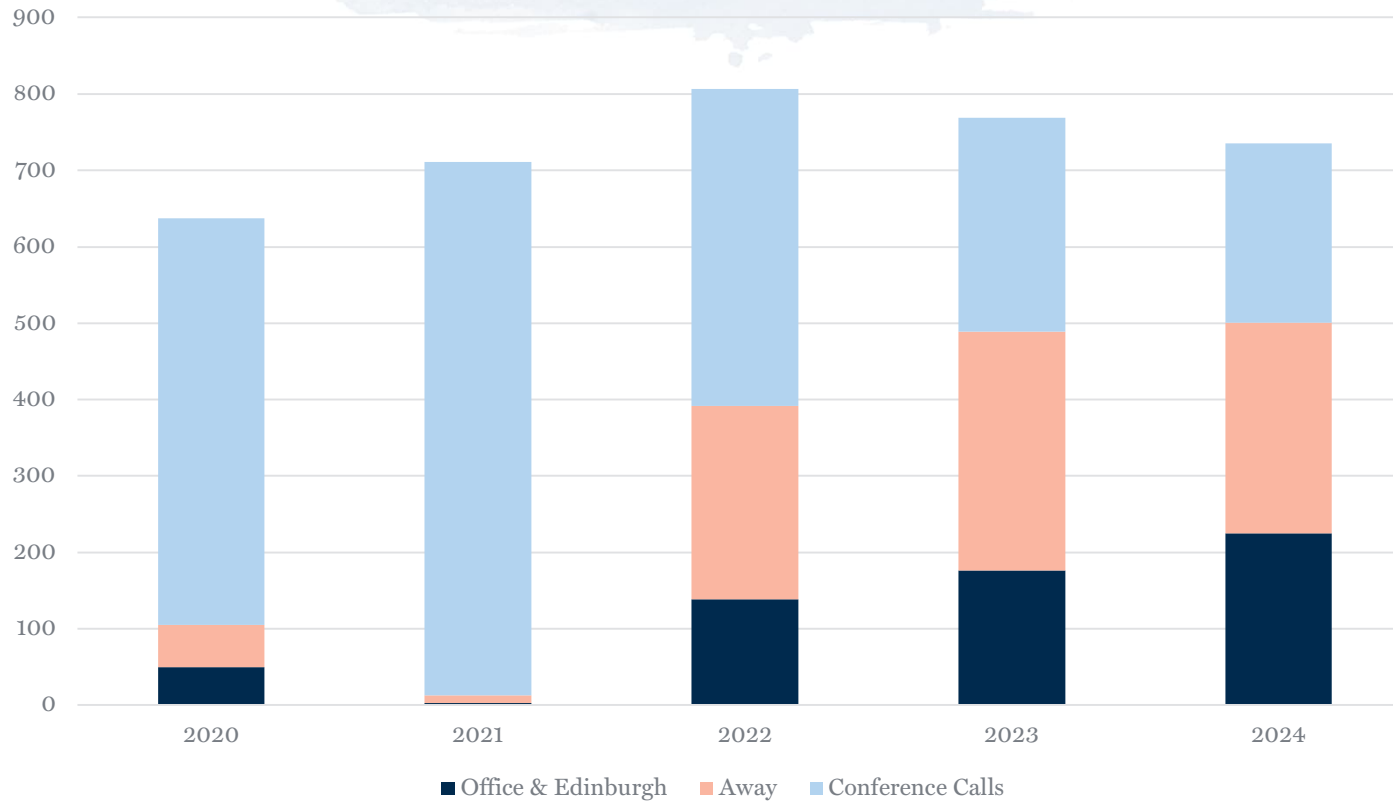
*We reinforce our rigorous desk-based analysis with research trips around the world*



**744** COMPANY ENGAGEMENTS OVER THE 12 MONTHS TO 31 DECEMBER 2024

## RESEARCH ACTIVITY

*Engaging with management, exploring new investment ideas and presenting these to the Research team is at the heart of what we do*



**CONSISTENT LEVEL OF COMPANY ENGAGEMENTS OVER THE LAST 5 YEARS**

Source: Walter Scott

**WALTER SCOTT**

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## **INVESTMENT PHILOSOPHY & PROCESS**

## INVESTMENT PHILOSOPHY AND APPROACH

*Returns derived from investing in the shares of a company will reflect the internal wealth generated by that business*



### PROPRIETARY PROCESS

Disciplined, rigorous, in-house company research following a proprietary process



### TEAM APPROACH

All proposals challenged and debated by an experienced and stable investment team



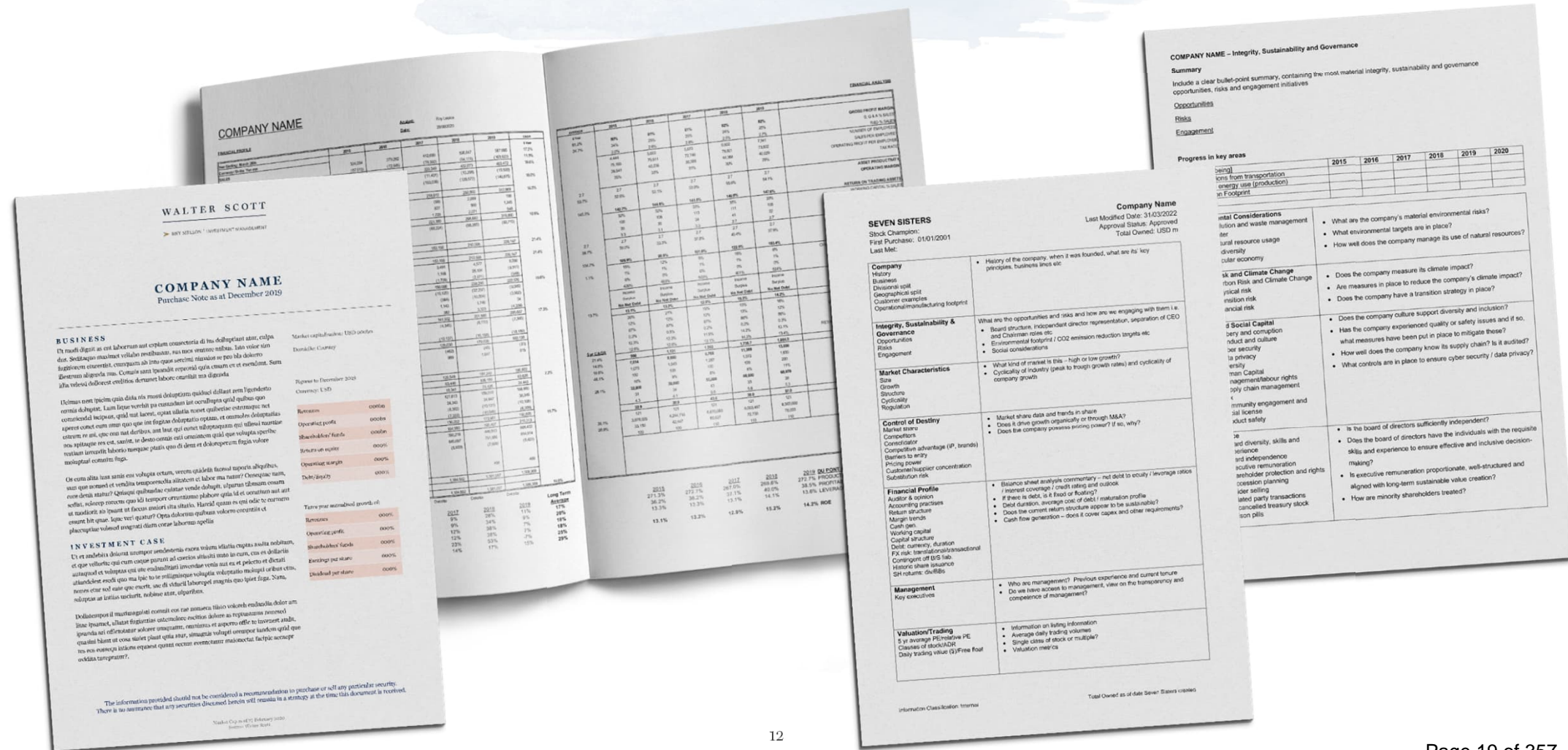
### LONG TERM INVESTMENT HORIZON

A buy-and-hold approach focused on compound growth

*We believe the interests of all our stakeholders are best served by actively investing in responsibly managed companies capable of delivering exceptional levels of wealth generation*

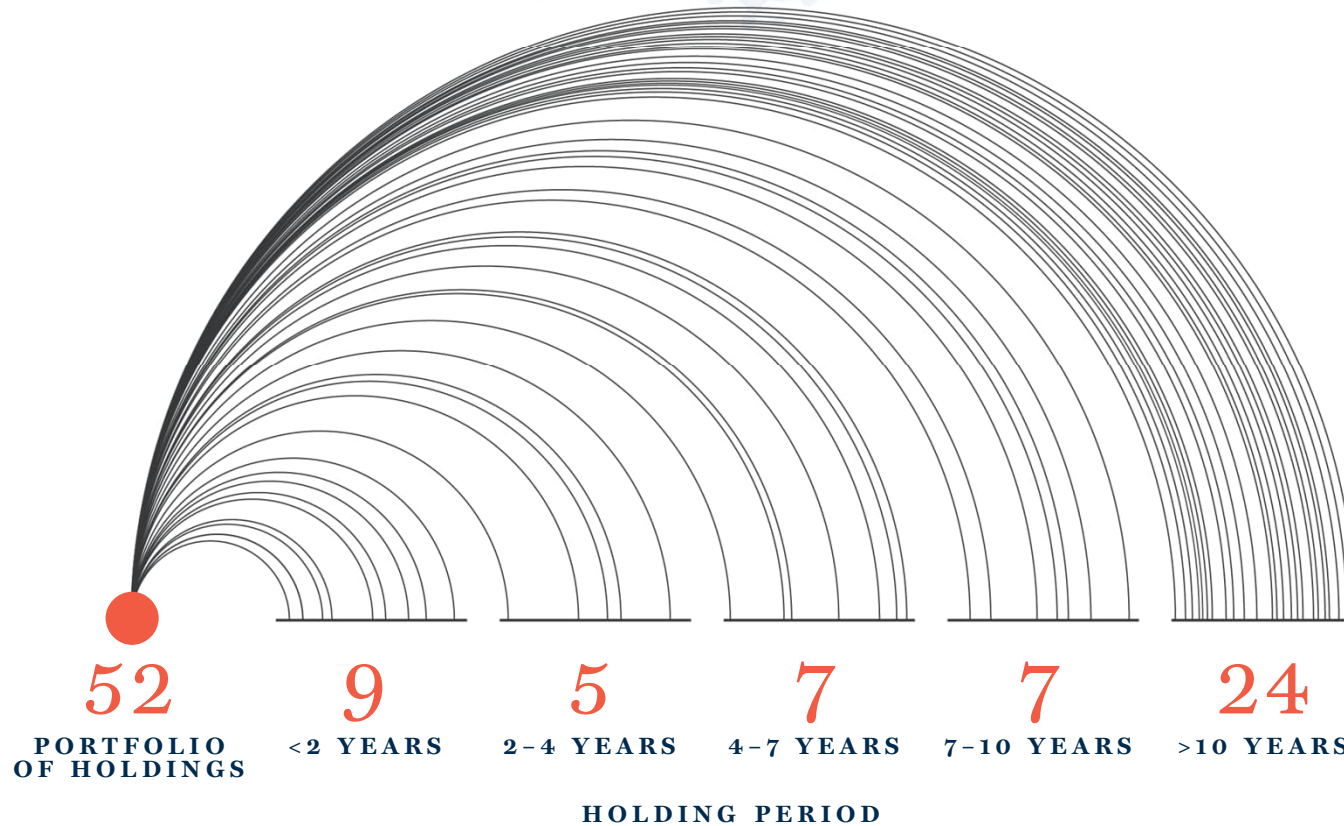
# PROPRIETARY PROCESS APPLIED CONSISTENTLY OVER OUR 40-YEAR HISTORY

*Our proprietary research process breaks company analysis into key constituent parts. It forces rigour and objectivity over any bias*



## INVESTING FOR THE LONG TERM

*We invest with the intention to buy and hold stocks for the long term in order to exploit the power of compound growth*



*As at 31 December 2024. Source: Walter Scott. A representative international portfolio was used to illustrate this strategy. Stocks sold and then re-purchased only include the duration held since most recent purchase. Please refer to the appendix for important information.*

## COMPANY FOCUS

*We analyse companies from all over the world and select those businesses which meet our stringent investment criteria and standards, regardless of their geography or industry*



## QUANTITATIVE ANALYSIS

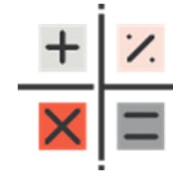
*Each investment undergoes detailed in-house financial analysis. Our primary sources of information are company annual reports and audited financial statements*



**COMPOUND  
GROWTH**



**FINANCIAL  
METRICS**

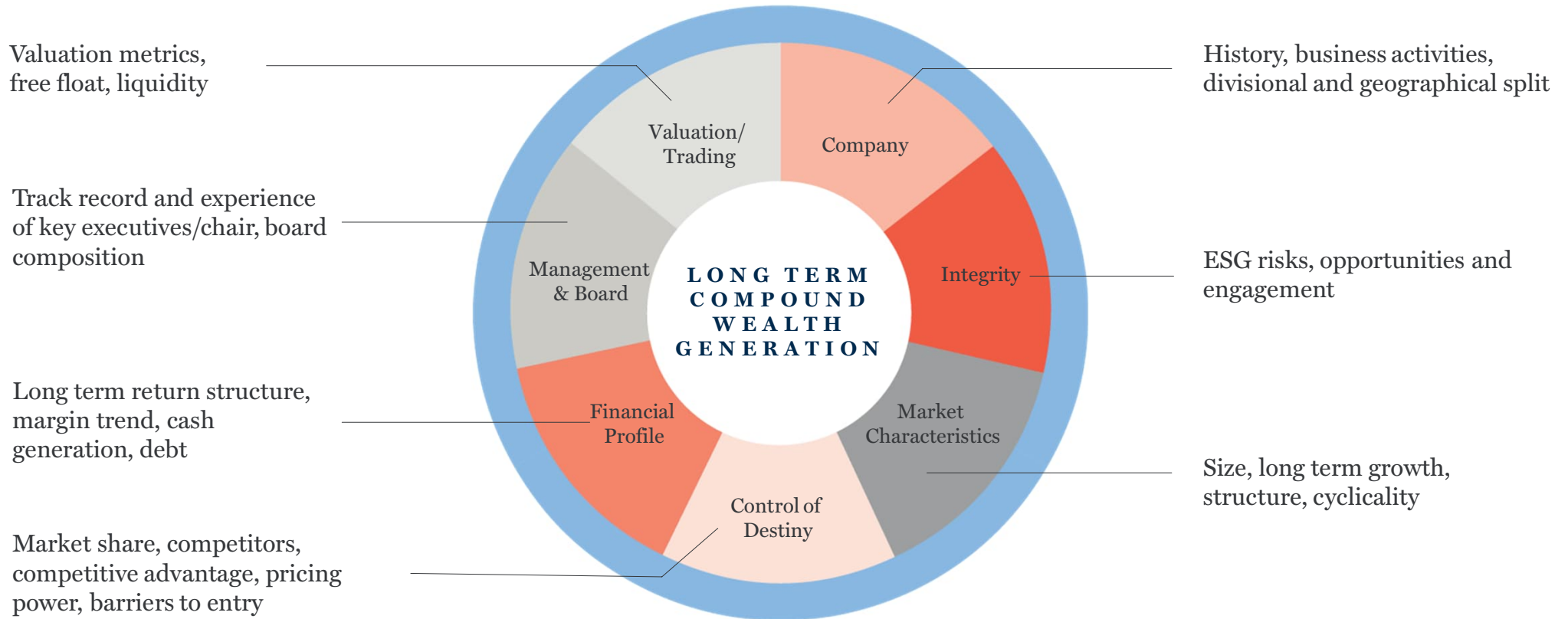


**BALANCE  
SHEET**

*We closely track key financial metrics over time. Investee companies have characteristics which include long term compound growth and robust cash flows to internally finance investments and drive future growth*

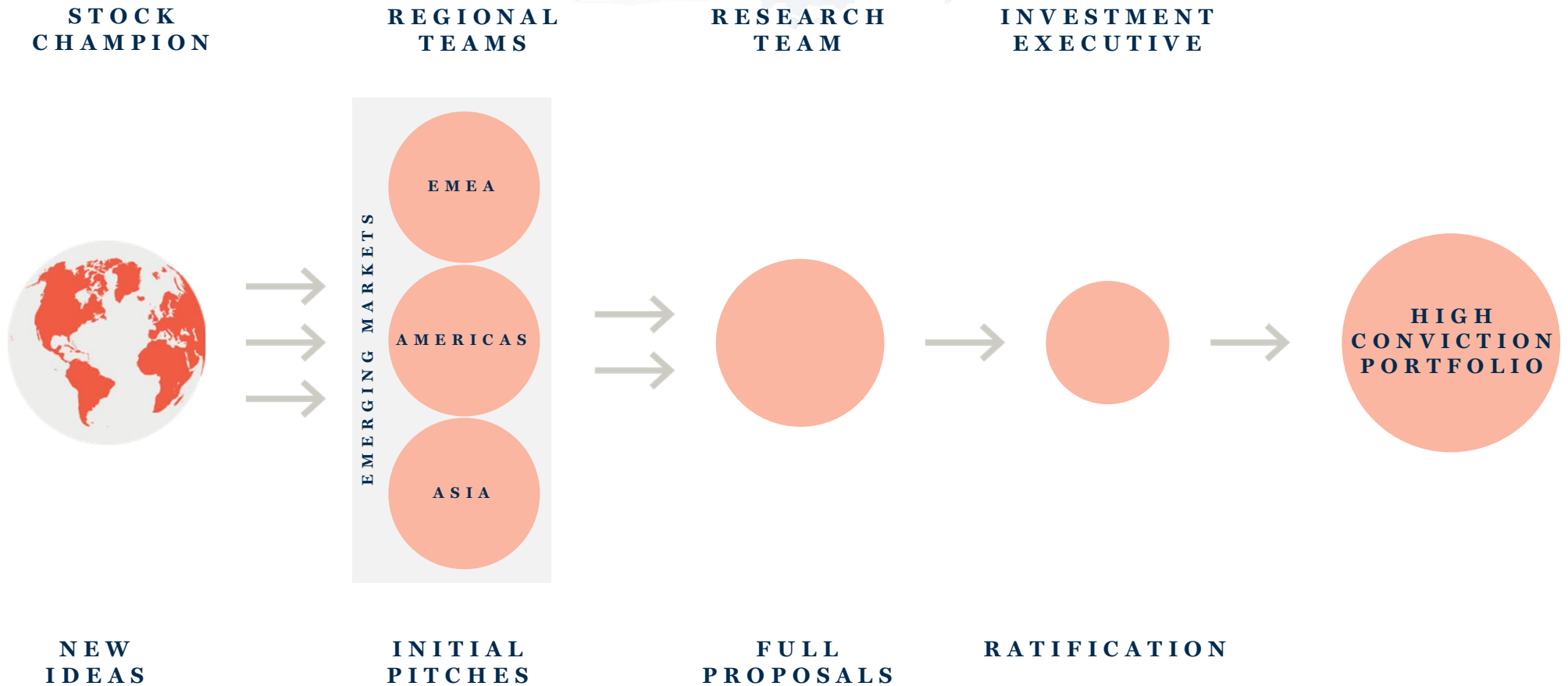
# 'SEVEN SISTERS' ANALYSIS

*Our analysis challenges each element of an investment*



# TEAM DECISION-MAKING - HOW WE BUY STOCKS

*All new purchases require unanimous support by the Research Team*



## PORTFOLIO MANAGEMENT & SELL PROCESS

*Initiation of portfolio activity comes from many areas*



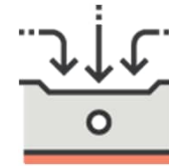
### INITIATOR

- Any member of the Research team, including Stock Champion
  - Performance
  - Valuation
- Annual stock review
- Maximum portfolio exposure limits
  - Single dissenter



### DEBATE

- Regional and full research meetings
- Investment Executive
  - Stop/loss review



### ACTION

- Buy, sell, hold
- Top ups, trimming

# HOW WE THINK ABOUT RISK

*We manage risk through prudent stock selection and portfolio management*

**MANAGEMENT:** Stock champions, Research Team, Investment Executive



## STOCK

Invest in high quality, financially robust, growth companies at sensible valuations

Extensive research – understand what you buy, beforehand

All investments subject to scrutiny and approval by the entire team

Continuous monitoring and regular engagement – daily discussion, Monday and Research meetings, Stop Loss process



## PORTFOLIO

Active, bottom-up, benchmark-agnostic portfolio construction

Diversification across geographies, sectors, factors, value drivers and risks

Maximum portfolio exposure limits

Portfolio shaped by the extensive experience of the Investment Executive and diverse perspectives of the Research Team



## RESULT

Active portfolios have led to long-term outperformance, albeit with relative performance cycles

Portfolios can lag in “risk on” markets but typically exhibit lower downside capture/drawdowns in challenging markets

Lower volatility of returns has led to enhanced risk-adjusted returns

## GOVERNANCE

Investment Management Committee

## INDEPENDENT OVERSIGHT

Board Risk Committee

*Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.*

# STEWARDSHIP

*We are long-term active owners and are guided by financial materiality.  
Effective stewardship is a combination of focused engagement and considered proxy voting*

## ENGAGEMENT

Long standing commitment to ongoing dialogue with our holdings



We aim to meet company management at least annually – over 52% of calls with owned companies in 2024 included an ESG element



Structured and selective approach to ‘engagements’ for change’ and collaborative engagement



Engagement led by Stock Champions with oversight from Investment Stewardship and Sustainability Committee (ISSC)

## PROXY VOTING

Proxy Voting Policy internally developed and maintained, taking account of international best practice



Stock Champion has day-to-day responsibility for voting supported by Research Operations



Voting is overseen by the ISSC, who ultimately decide how to vote in the event an item does not fall within the Proxy Voting Policy

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## **PORTFOLIO REVIEW**

## PERFORMANCE AS AT 31 JANUARY 2025

**CLIENT:** City of Norwalk  
**STRATEGY:** International  
**AUM:** \$35,804,309  
**INITIAL FUNDING :** \$30,678,310

	Portfolio (Net) %	MSCI EAFE (ndr) %	MSCI EAFE Growth (ndr) %
<b>SIMPLE RETURN</b>			
January 2025	4.8	5.3	5.4
One year	1.9	8.7	6.3
2024	-1.4	3.8	2.0
2023 (16 March 2023 to 31 December 2023)	11.9	15.1	12.1
<b>SINCE INCEPTION (16 MARCH 2023)</b>			
Simple Return	15.6	25.8	20.5
Compound Annual Growth Rate	8.0	13.0	10.4

*Source: Walter Scott, MSCI. Returns shown in USD. Please be advised that the net returns provided have been calculated by Walter Scott based on Northern Trust NAVs, which have been reduced by management fees payable over the period. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.*

## NCS GROUP TRUST - INTERNATIONAL FUND VS MSCI EAFE SINCE INCEPTION TO 31 JANUARY 2025

### Top & Bottom Five Contributors

### Attribution by Sector & Location

Stock	Total Return (%)	Contribution To Return (bps)
Taiwan Semiconductor - ADR	140	352
SAP	138	194
Novo Nordisk	24	157
ASML	22	154
Inditex	90	144

	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)	Benchmark Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>17.4</b>	<b>25.8</b>	<b>-2.8</b>	<b>-5.6</b>	<b>-8.4</b>
Consumer discretionary	13.6	11.8	44.9	18.2	-0.1	3.4	3.3
Information technology	18.1	8.6	43.8	36.4	1.3	1.0	2.4
Materials	5.6	7.1	10.9	6.9	0.3	0.2	0.5
Utilities	1.1	3.3	23.2	10.7	0.3	0.2	0.5
Energy	1.8	4.2	11.8	13.2	0.2	0.0	0.2
Consumer staples	8.2	9.2	-8.4	-4.4	0.4	-0.3	0.1
Healthcare	22.7	13.2	18.8	14.9	-1.1	0.9	-0.1
Communication services	0.9	4.2	7.4	27.3	0.1	-0.3	-0.2
Real estate	2.3	2.2	-13.2	10.2	-0.0	-0.7	-0.8
Industrials	20.1	16.6	4.7	37.8	0.5	-6.8	-6.3
Financials	3.4	19.5	-30.3	56.9	-4.6	-3.2	-7.7
Cash	2.1	--	9.2	--	-0.1	--	-0.1

Stock	Total Return (%)	Contribution To Return (bps)
SMC Corporation	-23	-42
Prudential Plc*	-22	-42
Daikin Industries	-28	-49
AIA Group	-25	-60
Diageo	-27	-66

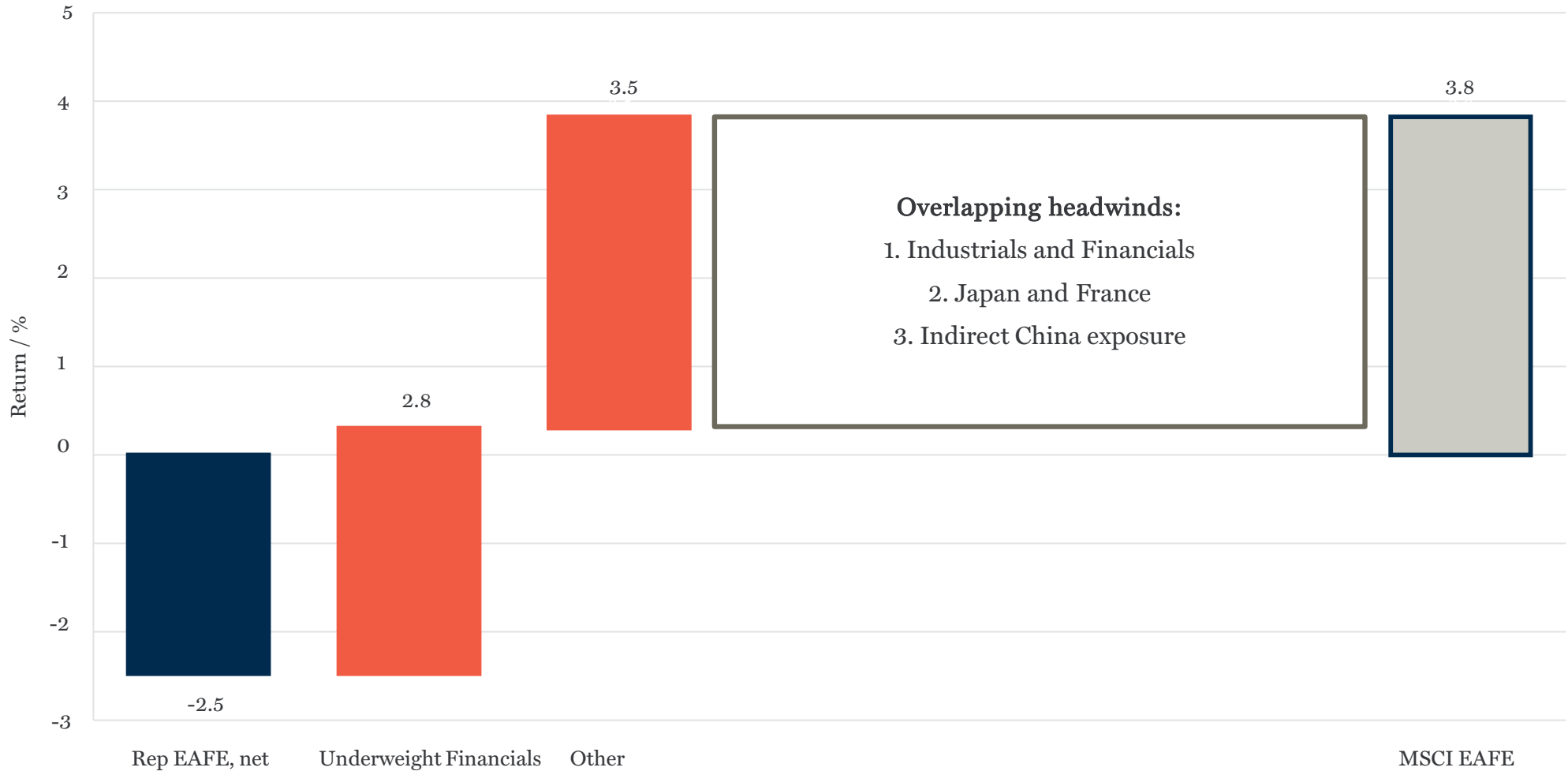
	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Portfolio Total Return (%)	Benchmark Total Return (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>17.4</b>	<b>25.8</b>	<b>1.8</b>	<b>-10.1</b>	<b>-8.4</b>
Emerging Markets	3.6	--	139.6	--	3.1	--	3.1
Europe ex-UK	52.0	50.5	25.2	24.7	0.1	0.3	0.4
ROW	--	0.7	--	62.0	-0.3	--	-0.3
Canada	4.6	--	4.7	--	-1.0	--	-1.0
United Kingdom	8.2	14.9	17.4	27.9	-0.2	-0.8	-1.0
Pacific ex-Japan	9.8	11.2	-6.2	17.4	0.0	-2.6	-2.6
Japan	19.8	22.7	-1.2	30.3	0.0	-7.0	-6.9
Cash	2.1	--	9.2	--	-0.1	--	-0.1

The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased.

Source: Walter Scott, MSCI, FactSet. Returns are shown in USD. None of MSCI or its affiliates has provided the attribution information. Such data is calculated by Walter Scott as part of its attribution process. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4. \*Stock sold during the period. Total return is calculated until the date of sale.

## CY24 RELATIVE PERFORMANCE SHORTFALL (EAFE)

### UNDERWEIGHT FINANCIALS/OTHER OVERLAPPING HEADWINDS



Source: Walter Scott, MSCI, FactSet. A representative international portfolio was used to illustrate this strategy. Returns are shown in USD. Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.75% model management fee has been applied. For further detail, please refer to section 5 in the appendix. None of MSCI or its affiliates has provided the attribution information. Such data is calculated by Walter Scott as part of its attribution process. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.

## PORTFOLIO INFORMATION

### PORTFOLIO DISTRIBUTION AS AT 31 JANUARY 2025

Sector	Portfolio (%)	MSCI EAFE (%)	Difference (%)
Information technology	21.2	8.9	12.3
Healthcare	21.8	12.5	9.3
Consumer discretionary	15.7	11.2	4.5
Industrials	20.8	17.6	3.2
Real estate	1.7	2.0	-0.3
Materials	4.4	6.0	-1.6
Energy	1.7	3.5	-1.8
Consumer staples	6.1	8.1	-2.0
Utilities	1.0	3.1	-2.1
Communication services	2.1	4.9	-2.8
Financials	2.2	22.3	-20.1
Liquidity	1.4		1.4

Location	Portfolio (%)	MSCI EAFE (%)	Difference (%)
Emerging Markets	4.3	0.0	4.3
Canada	4.2	0.0	4.2
Europe ex UK	54.2	50.7	3.5
Rest of World	0.0	1.0	-1.0
Asia Pacific ex Japan	8.8	11.1	-2.3
Japan	19.0	22.4	-3.4
UK	8.2	14.9	-6.7
Liquidity	1.4		1.4

### PORTFOLIO CHARACTERISTICS AS AT 31 DECEMBER 2024

Number of securities	52
CROCE*	22.8%
P/E	26.2x
Dividend Yield	2.0%
Active Share	82%
Portfolio Turnover (12 months)**	3%
Representative Turnover**	11%

### REVENUE BREAKDOWN\*\*\*

North America	32%
Europe	20%
Asia Pacific	14%
Emerging Markets	25%
Rest of World	8%

Source: Walter Scott, MSCI, FactSet. Sector and location distribution are subject to change and may not be representative of future portfolio composition. \*Cash Return on Capital Employed calculation excludes Financials and Real Estate holdings. Full details of characteristics calculation methodology available upon request. \*\*Due to frequent cash flows, turnover for the portfolio is distorted. Portfolio turnover for a representative international portfolio has been shown alongside the calculated turnover for the actual portfolio. \*\*\*A representative international portfolio was used to illustrate this strategy. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Revenue breakdown is calculated based on reported sales from the most recently reported annual results and summed to a regional level based on company weights in the portfolio combined with that company's geographical breakdown of sales. Please refer to the appendix for important information on revenue breakdown and related portfolio holding and allocations in section 17.2.

**TOP TEN HOLDINGS  
AS AT 31 JANUARY 2025**

Company	Weight (%)
Taiwan Semiconductor - ADR	4.3
ASML	3.2
Inditex	2.8
Novo Nordisk	2.7
Keyence	2.6
SAP	2.6
Compass Group	2.6
Air Liquide	2.6
LVMH	2.4
Hermès International	2.4
<b>TOTAL</b>	<b>28.2</b>

*Source: Walter Scott. The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. Please refer to the appendix for important information and related portfolio holdings and allocations in section 17.2.*

# HEALTHCARE – POWERFUL TRENDS DRIVING LONG-TERM GROWTH

*Our diversified healthcare exposure comprises some of the sector’s most important and innovative companies, from diversified pharmaceuticals and hearing implants to blood plasma and DNA sequencing\*.*

<p><b>COCHLEAR</b> <i>Implantable Hearing Devices</i> Global market share of over 60% in an underpenetrated market</p>	<p><b>CSL</b> <i>Human Blood Plasma &amp; Biotechnology</i> Operates one of the world’s largest and most sophisticated plasma collection networks</p>	<p><b>LONZA</b> <i>Outsourcing Services to Global Pharmaceuticals</i> Global leader in biologics contract development and manufacturing services</p>	<p><b>NOVARTIS</b> <i>Diversified Pharmaceuticals</i> Strong core portfolio and drug pipeline to drive growth for many years</p>	<p><b>RECORDATI</b> <i>Diversified Pharmaceuticals</i> Strong presence in lucrative rare diseases market</p>	<p><b>SYSMEX</b> <i>Diagnostic Testing</i> A world leader in haematology, with over 50% market share</p>
<p><b>COLOPLAST</b> <i>Intimate Healthcare Products &amp; Services</i> Leader in the ostomy and continence care market, with ~40% share</p>	<p><b>HOYA</b> <i>Eyewear &amp; High-Performance Glass Products</i> Unique portfolio of prescription lenses and speciality glass for the technology sector</p>	<p><b>MERCK KGAA</b> <i>Life Science, Healthcare and Electronics</i> Global pharma business focused on immunology and oncology, with a strong EM presence</p>	<p><b>NOVO NORDISK</b> <i>Diabetes &amp; Obesity Medication</i> Changing lifestyles mean diabetes is a global epidemic</p>	<p><b>ROCHE</b> <i>Pharmaceuticals &amp; Diagnostics</i> Unrivalled track record of drug innovation</p>	<p><b>TERUMO</b> <i>Medical care solutions</i> Global med-tech firm with expertise in cardio-surgical, blood transfusion and cell therapy</p>

## RESILIENT CHARACTERISTICS\*\*

**31%**

*Average Net Debt to Equity (Aggregation Methodology)*

**109 YEARS**

*Average Company Longevity (from founding date) (Simple Average)*

**22%**

*Average Operating Margin (Aggregation Methodology)*

*\*All company-related information comes from external sources, including but not limited to annual reports, company websites & presentations, external research. Dates vary accordingly. \*\*As at 31/12/2024 Source: Walter Scott, FactSet. A representative international equity portfolio was used as illustration. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable*

# TECHNOLOGY – ONE SECTOR, MULTIPLE DRIVERS

*We invest in a diversified and resilient group of leading technology companies exposed to some of today's most powerful secular trends\**

<p><b>ASML</b> <i>Lithography Equipment</i> The world's leading provider of lithography equipment for the semiconductor industry.</p>	<p><b>INFINEON TECHNOLOGIES</b> <i>Semiconductor Manufacturing</i> A global leader in power semiconductors used across industrial applications</p>	<p><b>MURATA MANUFACTURING</b> <i>Electrical Componentry</i> Leader in high-frequency products for mobile phones. Products increasingly feature in autos and the IoT.</p>	<p><b>SAGE GROUP</b> <i>Management Solutions</i> The leader in digitising business processes for accounting, payroll and HR services</p>	<p><b>SHIMADZU</b> <i>Measurement equipment</i> Japan's leader in analytical and measurement equipment.</p>
<p><b>DASSAULT</b> <i>3D Software</i> The market leader in 3D Product Lifecycle Management software, an industry with high barriers to entry.</p>	<p><b>KEYENCE</b> <i>Sensors</i> The world's leading supplier of sensors and measuring instruments for use in factory automation.</p>	<p><b>OBIC</b> <i>ERP Software</i> Leading player in the enterprise resource planning software market for Japanese SMEs.</p>	<p><b>SAP</b> <i>Enterprise Software</i> The world's largest vendor of enterprise application software, forming the digital backbone of companies the world over</p>	<p><b>TAIWAN SEMICONDUCTOR</b> <i>Semiconductor Manufacturing</i> The world's leading semiconductor foundry, meeting demand for smaller, faster, more energy efficient chips.</p>

## RESILIENT CHARACTERISTICS\*\*

**-5%**

*Average Net Debt to Equity (Aggregation Methodology)*

**58 YEARS**

*Average Company Longevity (from founding date) (Simple Average)*

**23%**

*Average Operating Margin (Aggregation Methodology)*

*\*All company-related information comes from external sources, including but not limited to annual reports, company websites & presentations, external research. Dates vary accordingly. \*\*As at 31/12/2024 Source: Walter Scott, FactSet. A representative international equity portfolio was used as illustration. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable*

## INDUSTRIALS – A DIVERSE OPPORTUNITY SET

*Our industrials exposure covers a diverse range of companies touching every corner of the globe\**

<p><b>ATLAS COPCO</b> <i>Industrial Manufacturer</i> World-leader in industrial tools &amp; equipment</p>	<p><b>DAIKIN INDUSTRIES</b> <i>Air-conditioning Solutions</i> The world's largest air conditioner manufacturer</p>	<p><b>FANUC</b> <i>Robotics</i> Pioneer in industrial automation solutions</p>	<p><b>KONE</b> <i>Engineering</i> Global leader in the elevator and escalator industry</p>	<p><b>MISUMI</b> <i>Components</i> Focused on electronic components for factory automation</p>	<p><b>SMC</b> <i>Pneumatic control devices</i> Supporting automation through pneumatic control engineering</p>	<p><b>WOLTERS KLUWER</b> <i>Information Services</i> Professional information &amp; software solutions</p>
<p><b>CNR</b> <i>Transportation &amp; Logistics</i> Trans-continental railway and an engine of North American growth.</p>	<p><b>EXPERIAN</b> <i>Business services</i> Global market leader in providing credit data</p>	<p><b>JARDINE MATHESON</b> <i>Conglomerate</i> Diverse portfolio of market-leading businesses</p>	<p><b>K + N</b> <i>Transportation &amp; Logistics</i> Global network of freight forwarding</p>	<p><b>SGS</b> <i>Testing Services</i> World-leading testing, inspection and certification company</p>	<p><b>VAT GROUP</b> <i>Vacuum Technology</i> Dominant supplier of a critical vacuum sealing technology</p>	

### RESILIENT CHARACTERISTICS\*\*

**33%**

*Average Net Debt to Equity  
(Aggregation Methodology)*

**93 YEARS**

*Average Company Longevity (from founding date)  
(Simple Average)*

**11%**

*Average Operating Margin  
(Aggregation Methodology)*

*\*All company-related information comes from external sources, including but not limited to annual reports, company websites & presentations, external research. Dates vary accordingly. \*\*As at 31/12/2024  
Source: Walter Scott, FactSet. A representative international equity portfolio was used as illustration. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable*

## ACTIVITY

### TWELVE MONTHS TO 31 JANUARY 2025

Purchases	
Infineon Technologies (Apr 24)	Infineon Technologies is a semiconductor manufacturer with a strong competitive position in the production of power semiconductors and microcontrollers. Recent concerns over a short-term slowdown in its end markets and the overstated risk of Chinese substitution created a compelling entry point for us to initiate a position.
The Sage Group (Jun 24)	A position has been bought in The Sage Group, which provides accounting, financial and payroll software to small and medium-sized businesses. The company has undergone a transition, shifting clients to cloud-based, software subscription, products while de-emphasising its legacy solutions.
Sales	
Hang Lung Properties (Jul 24)	Hang Lung Properties' portfolio in Hong Kong and China has faced a series of challenges in recent years. Increasingly negative sentiment towards investing in Greater China, and particularly companies associated with property have been a particular headwind. Given the uncertainty, we decided to redeploy the capital elsewhere in the portfolio.
Nestlé (Nov 24)	For a consumer products company, robust top-line growth is key to maintaining leverage through the income statement and a robust return on capital employed. Our conviction in Nestlé's ability to maintain such growth has increasingly been challenged by disappointing results and lowered expectations for future performance.
Prudential Plc (Oct 24)	Prudential Plc's share price has been weak as market sentiment towards companies with meaningful exposure to Hong Kong and China has softened. The company's underlying fundamental performance has been largely resilient with some pockets of weakness so it is unclear what the catalyst for a change in sentiment will be.

*Source: Walter Scott. The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. Please refer to the appendix for important information and related portfolio holdings and allocations in section 17.2.*

## PORTFOLIO HOLDINGS AS AT 31 JANUARY 2025

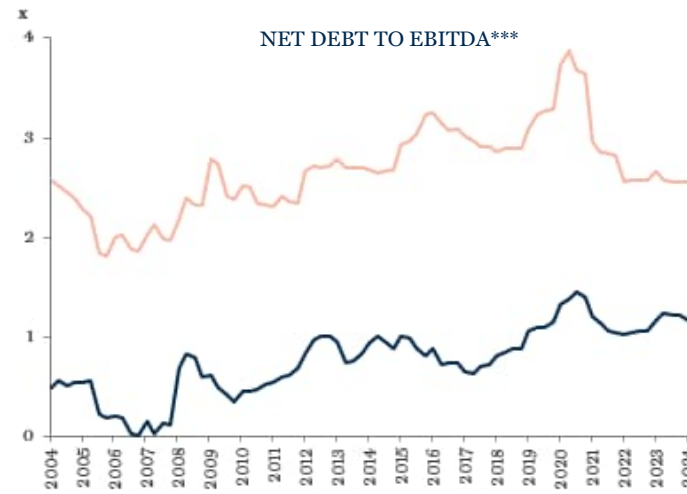
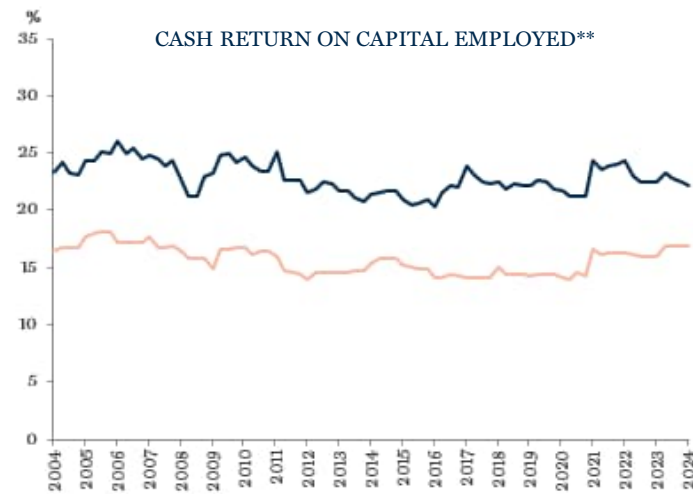
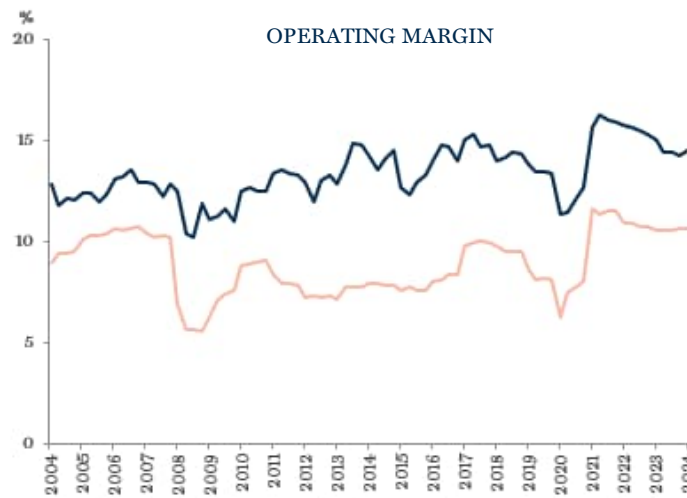
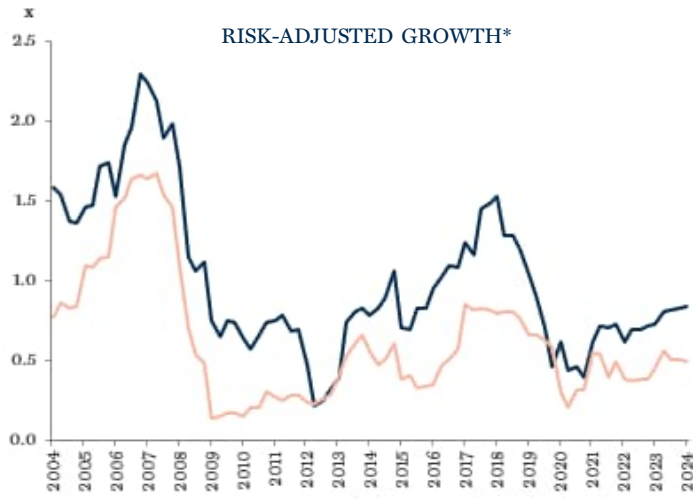
Company	CCY	Value %
Energy		1.67
TotalEnergies	EUR	1.67
Materials		4.38
Air Liquide	EUR	2.55
Shin-Etsu Chemical	JPY	1.83
Industrials		20.80
Atlas Copco	SEK	1.58
Canadian National Railway	CAD	1.89
Daikin Industries	JPY	1.27
Experian	GBP	2.30
Fanuc	JPY	1.14
Jardine Matheson	USD	0.95
KONE Corporation	EUR	1.98
Kuehne & Nagel	CHF	1.42
Misumi Group	JPY	1.09
SGS	CHF	1.87
SMC Corporation	JPY	1.66
VAT Group	CHF	1.73
Wolters Kluwer	EUR	1.91
Consumer discretionary		15.67
Adidas	EUR	1.64
Amadeus IT Group	EUR	1.91
Compass Group	GBP	2.60
Ferrari	EUR	1.90
Hermès International	EUR	2.40
Inditex	EUR	2.82
LVMH	EUR	2.41
Consumer staples		6.11
Alimentation Couche-Tard	CAD	2.27
Diageo	GBP	1.88
L'Oréal	EUR	1.96

Company	CCY	Value %
Healthcare		21.76
Cochlear	AUD	1.05
Coloplast	DKK	1.14
CSL	AUD	1.83
Hoya Corporation	JPY	2.14
Lonza	CHF	1.96
Merck KGaA	EUR	1.85
Novartis	CHF	1.93
Novo Nordisk	DKK	2.74
Recordati	EUR	1.50
Roche	CHF	2.16
Sysmex	JPY	1.97
Terumo	JPY	1.48
Financials		2.23
AIA Group	HKD	2.23
Information technology		21.16
ASML	EUR	3.18
Dassault Systèmes	EUR	2.17
Infineon Technologies	EUR	1.06
Keyence	JPY	2.62
Murata Manufacturing	JPY	0.92
Obic	JPY	1.85
SAP	EUR	2.61
Shimadzu Corporation	JPY	1.03
Taiwan Semiconductor - ADR	USD	4.31
The Sage Group	GBP	1.40
Communication services		2.10
Universal Music	EUR	2.10
Utilities		1.04
CLP Holdings	HKD	1.04
Real estate		1.68
CapitaLand Ascendas REIT	SGD	1.68
Portfolio Total		98.60
Liquidity		1.34
Accrued Income		0.05
Total Assets		100.00

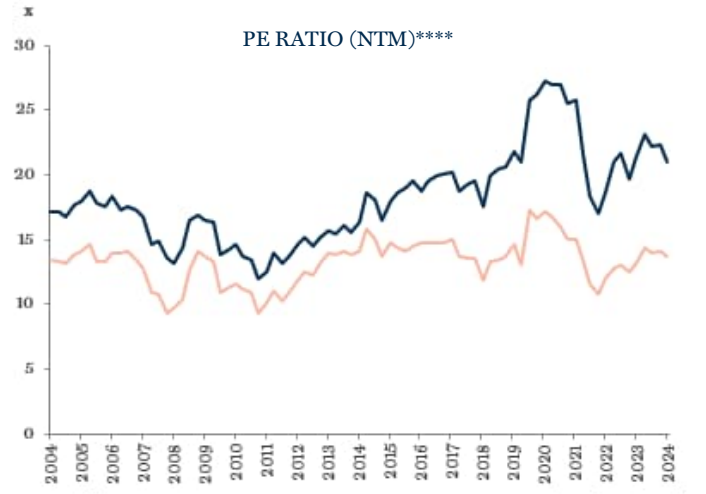
*Source: Walter Scott. The information provided should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. Please refer to the appendix for important information and related portfolio holding and allocations in section 17.2.*

# CHARACTERISTICS: INTERNATIONAL PORTFOLIO VS MSCI EAFE AS AT 31 DECEMBER 2024

*The businesses in the portfolio exhibit durable growth, are highly profitable, have strong return structures, resilient balance sheets and trade at justifiable premiums*



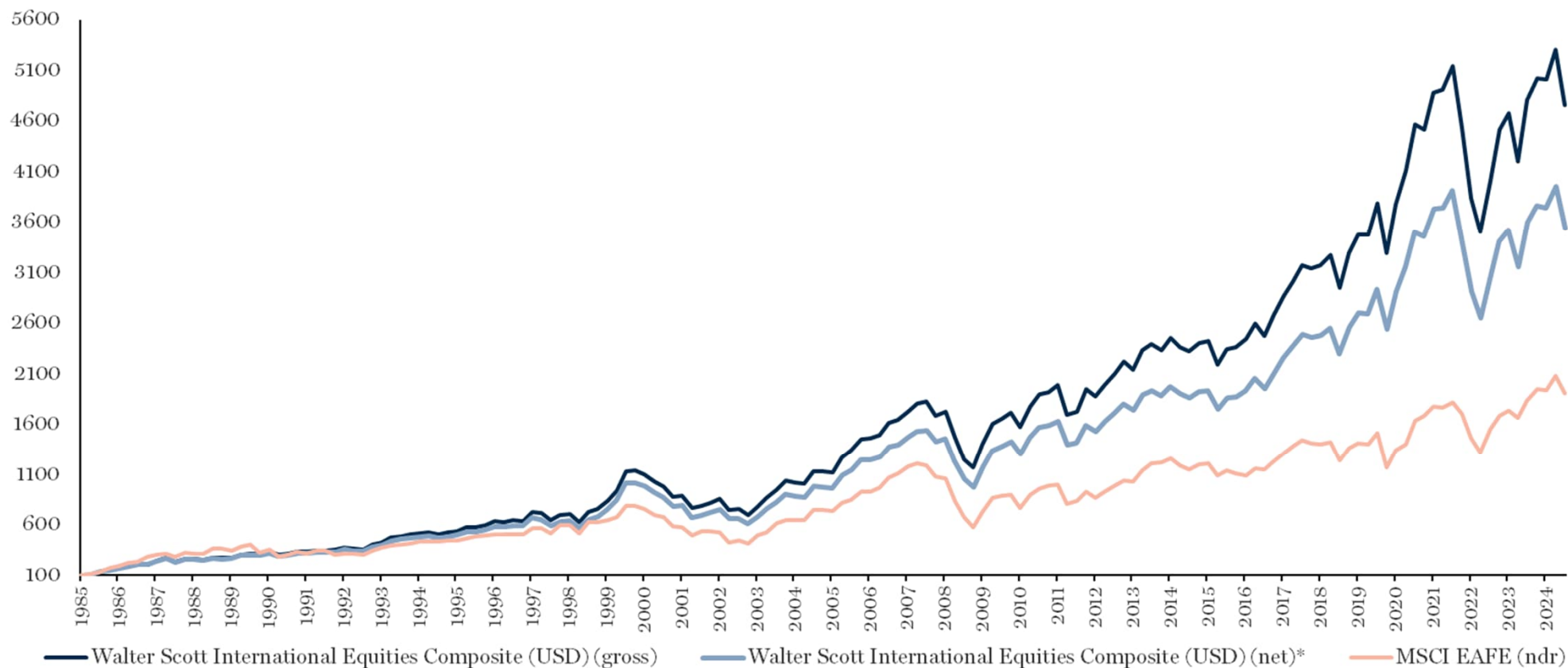
	Portfolio	MSCI EAFE
Risk-Adjusted Growth*	0.9x	0.8x
Operating Margin	15.0%	12.3%
CROCE**	22.8%	18.3%
Net Debt to EBITDA***	1.2x	2.7x
P/E (NTM)****	20.9x	19.0x
Dividend Yield	2.0%	1.7%
Number of securities	52	1,395
Portfolio Turnover (12 months)*****	3%	-
Representative Turnover (12 months)*****	11%	-



■ Portfolio      ■ MSCI EAFE

Source: Walter Scott, FactSet, MSCI. A representative international portfolio was used to illustrate the long-term charts for this strategy. \*5 Year EPS Growth (%) divided by 5 Year EPS Stability (%). \*\*Cash Return on Capital Employed calculation excludes Financials and Real Estate holdings. \*\*\*Net Debt to EBITDA ex Financials. \*\*\*\*Walter Scott defined methodology which may vary from MSCI index figures. \*\*\*\*\*Due to frequent cash flows, turnover for the portfolio is distorted. Portfolio turnover for a representative international portfolio has been shown alongside the calculated turnover for the actual portfolio. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. There is no assurance that any securities shown in this presentation will remain in a portfolio at the time you receive this information or that any securities sold have not been repurchased. It should not be assumed that any holdings referred to has been or will prove to be profitable or that any investment decisions made in the future will be profitable. Full details of characteristics calculation methodology available upon request.

## WALTER SCOTT INTERNATIONAL EQUITIES COMPOSITE UNIT PRICE GROWTH AS AT 31 DECEMBER 2024



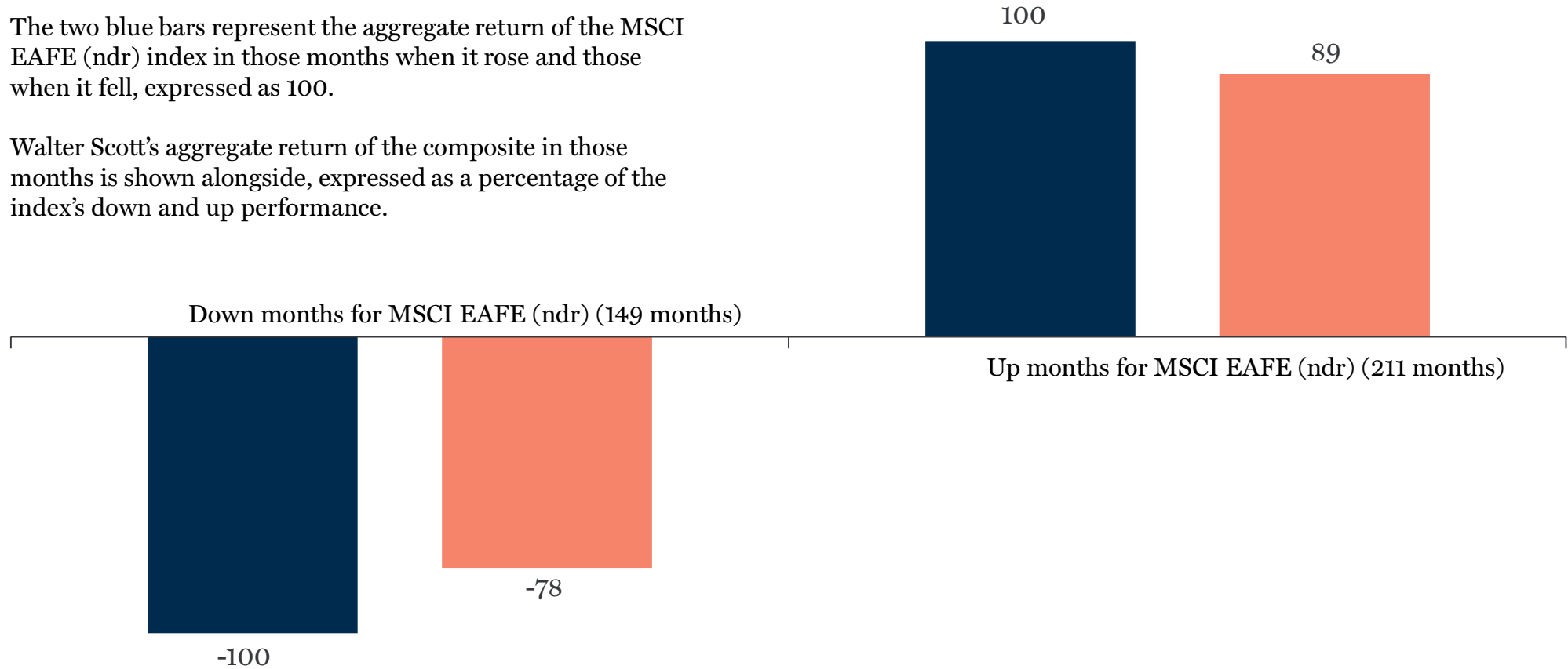
Period	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
Walter Scott International Equities (gross)	-10.2	-1.1	-2.6	4.6	7.4	7.3	7.4	5.9	7.8
Walter Scott International Equities (net)*	-10.4	-1.8	-3.3	3.9	6.6	6.5	6.6	5.1	7.0
MSCI EAFE (ndr)	-8.1	3.8	1.6	4.7	5.2	5.2	4.8	3.6	5.1

Source: Walter Scott, MSCI. Returns shown in USD. \*Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.75% model management fee has been applied. For further detail, please refer to section 5 in the appendix. Walter Scott International Equities is also known as the Walter Scott EAFE Equities Composite. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.

## WALTER SCOTT INTERNATIONAL EQUITIES COMPOSITE CAPTURE RATIOS THIRTY YEARS TO 31 DECEMBER 2024

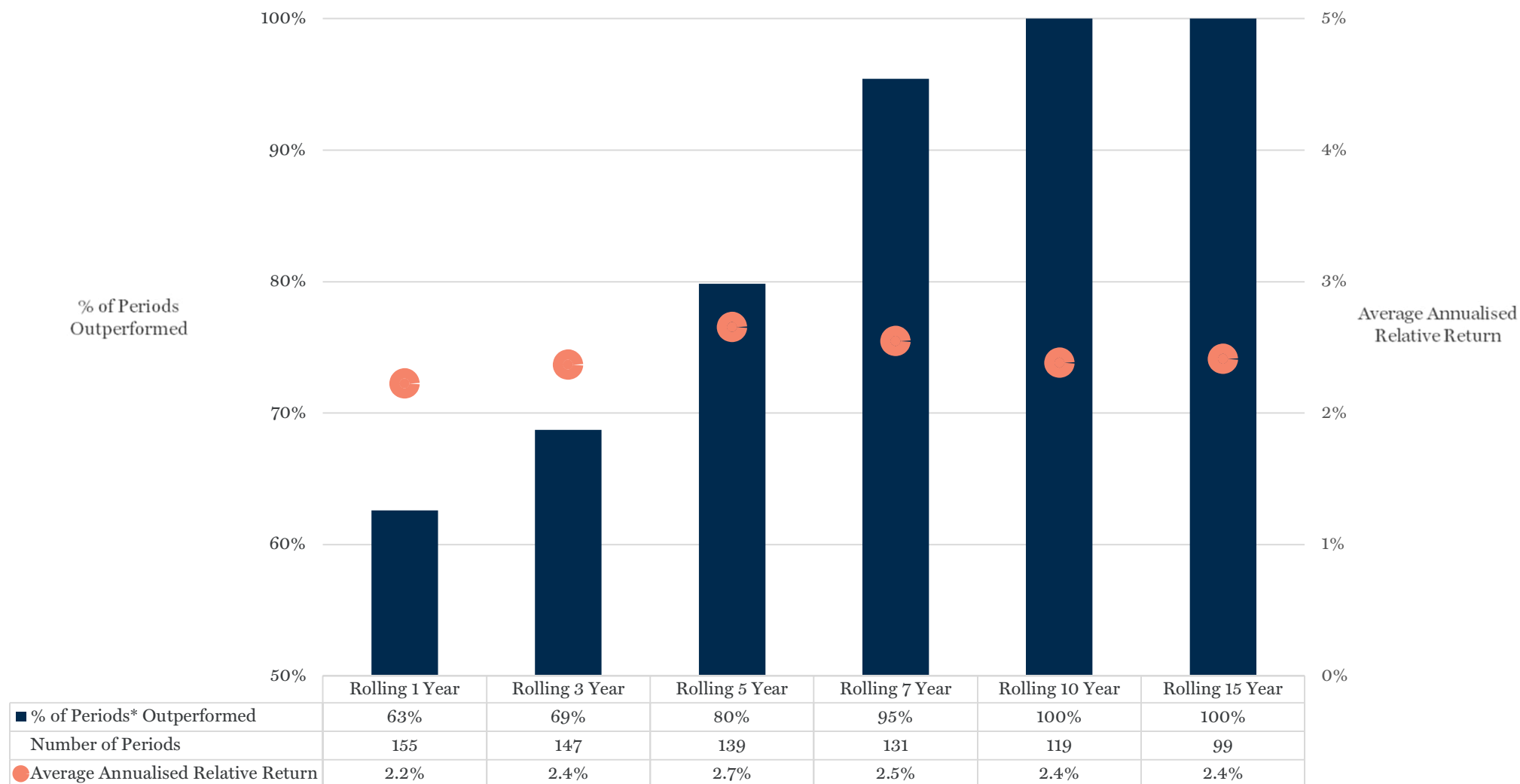
The two blue bars represent the aggregate return of the MSCI EAFE (ndr) index in those months when it rose and those when it fell, expressed as 100.

Walter Scott's aggregate return of the composite in those months is shown alongside, expressed as a percentage of the index's down and up performance.



*Source: Walter Scott, MSCI. Walter Scott International Equities is also known as the Walter Scott EAFE Equities Composite. Capture ratios are calculated using returns in USD, net of investment management fees. Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.75% model management fee has been applied. For further detail, please refer to section 5 in the appendix. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.*

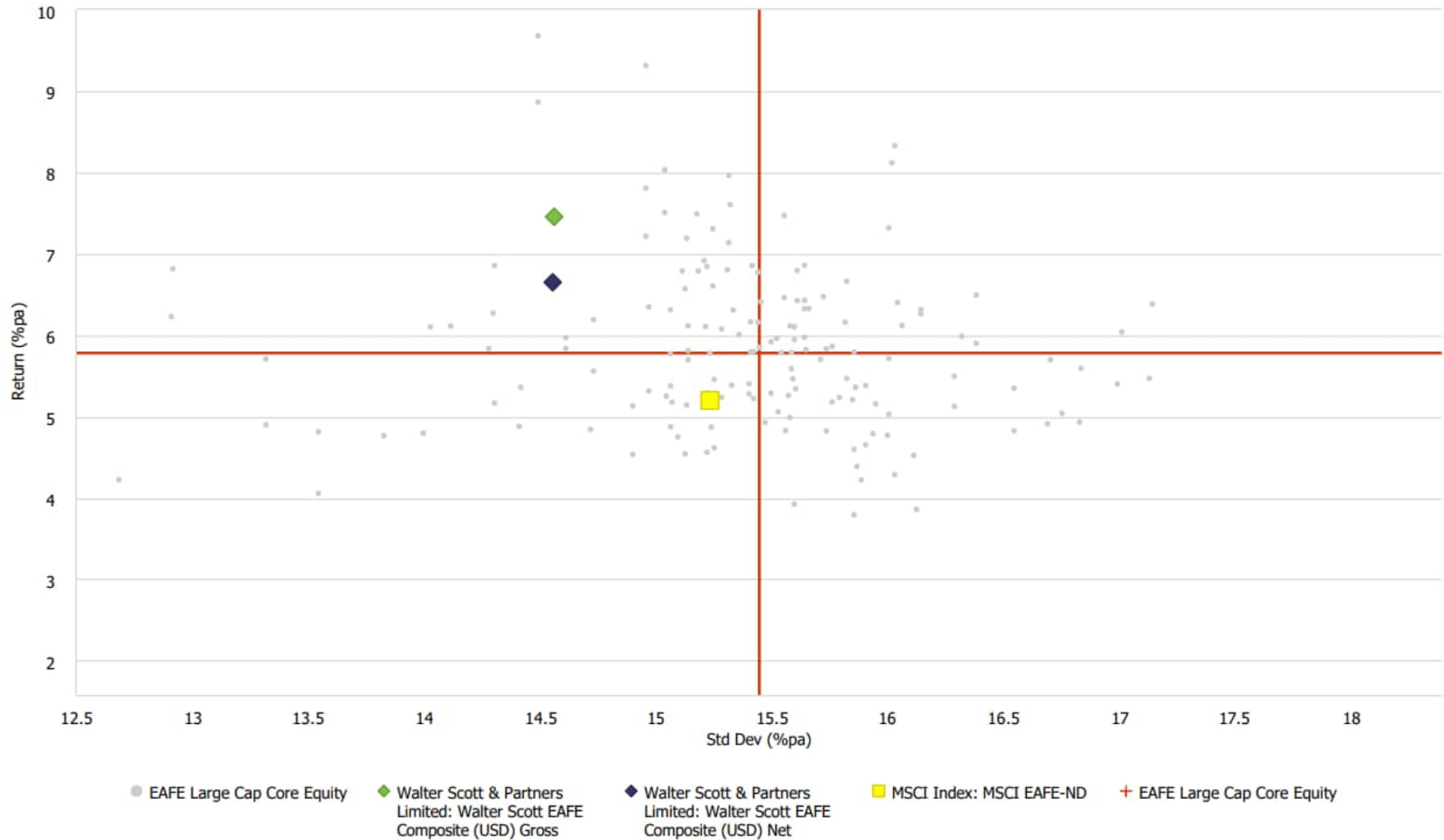
## WALTER SCOTT INTERNATIONAL EQUITIES COMPOSITE VS MSCI EAFE RECORD OF OUTPERFORMANCE, NET OF FEES (75 BASIS POINTS) 30 JUNE 1985 TO 31 DECEMBER 2024



*Walter Scott EAFE Equities Composite (net of management fees) vs MSCI EAFE (ndr). Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.75% model management fee has been applied. For further detail, please refer to section 5 in the appendix. \*A period begins and ends as at each quarter end, since the inception of the composite. E.g. the first rolling 1 year period is from 30/06/85 to 30/06/86, the second is from 30/09/85 to 30/09/86. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.*

# WALTER SCOTT INTERNATIONAL EQUITIES COMPOSITE AS AT 31 DECEMBER 2024

10 Years As Of: 12/31/2024



Source: eVestment Alliance, LLC, Walter Scott. Returns are shown in USD. Net of fee returns reflect the deduction of model management fees and are calculated in the same manner as gross of fee returns. A 0.75% model management fee has been applied. For further detail, please refer to section 5 in the appendix. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4 and 17.7 the eVestment Alliance, LLC Important Notices.

## NOTABLE CONTENT

*The below are standout pieces of content which are well worth the read and watch.*

*Please access the full documents & video via the Insights page on our website: [www.walterscott.com](http://www.walterscott.com)*

### ARTICLES:



#### **ASML – The Future is AI** (December)

ASML’s most recent results sparked volatility across the tech sector. Were investors right to be worried? Investment manager Tom Miedema visited “the most important tech company you’ve never heard of” to find out more.

#### **Looking Beyond the Headlines: On The Road in China** (October)

China’s days of turbocharged growth may be a thing of the past, but the country’s economic evolution has put it in the vanguard of some powerful long-term growth trends. A research trip to two of China’s fastest growing cities revealed more.

#### **A Health Check on the Medtech Industry** (October)

From robots in operating theatres to heart valve replacements, there have been many remarkable innovations in medical technology. However, such success does not come without challenges. Des Armstrong recently travelled to the US to investigate the current industry dynamics and, crucially, the companies that can and will continue to thrive.

### VIDEOS / PODCASTS:



#### **Podcast: Talking Research – India’s Enticing Domestic Growth Story** (October)

For businesses and investors with a global perspective, the immense size of India’s economy, combined with its impressive rate of economic growth, makes it critical to understand. Investment analyst Connor Graham discusses his recent trip to the country where he met with numerous companies across different sectors.

### REPORTS:

Through our *Annual Sustainability Report* we aim to demonstrate the work we have undertaken over the past year across ESG Integration, Stewardship and Sustainability. The report includes an update on what we as a firm are doing to improve upon our sustainability credentials.



# CLIENT SERVICE TEAM

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Roy Leckie  
*Executive Director –  
Investment and Client Service*



Jane Henderson  
*Managing Director*



Charlie Macquaker  
*Executive Director –  
Investment*

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Gustavo  
Bikkesbakker\*\*



Kiersten  
Christensen\*\*



Margaret Foley \*\*



Laura  
MacDonald\*\*



Tom Quinn\*\*



Alex Torrens

### EDINBURGH



Justin Atkinson



George Dent



Tom Duff



Murdo MacLean



John Rae



Francis Sempill



Takashi Taji



Dennis Wyles

*As at 31 January 2025. \*A division of BNY Mellon Securities Corporation. \*\*Whilst employees of BNY, they are 100% focused on supporting Walter Scott clients.*

**WALTER SCOTT**

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*On behalf of us all,*

**THANK YOU**

# WALTER SCOTT EAFE EQUITIES COMPOSITE AS AT 31 DECEMBER 2024

Reporting Currency: US dollars

Creation Date: 1 October 2019

Inception Date: 1 July 1985

Period	Composite Return - Gross (%)	Composite Return - Net* (%)	MSCI EAFE (ndr) Return (%)	Composite 3 Yr Standard Deviation (%)	Benchmark 3 Yr Standard Deviation (%)	Composite Internal Dispersion (%)	No. of Portfolios in Composite at Period End	Composite Assets (Billions)	Firm Assets (Billions)
2024	-1.1	-1.8	3.8	18.2	16.6	1.1	63	26.0	78.2
Q4 2024	-10.2	-10.4	-8.1	18.2	16.6	0.4	63	26.0	78.2
Q3 2024	5.7	5.5	7.3	18.1	16.7	0.3	65	30.0	86.9
Q2 2024	-0.3	-0.4	-0.4	18.3	16.7	0.3	63	27.9	84.1
Q1 2024	4.5	4.3	5.8	18.3	16.6	0.4	60	28.3	85.9
2023	19.8	18.9	18.2	18.4	16.6	0.8	60	27.8	82.5
2022	-22.0	-22.6	-14.5	18.5	20.0	0.7	60	24.3	74.0
2021	12.8	11.9	11.3	13.2	16.9	0.6	62	32.6	106.4
2020	20.4	19.5	7.8	14.1	17.9	1.2	56	28.4	93.6
2019	28.3	27.4	22.0	9.9	10.8	0.6	45	21.9	74.3
2018	-6.9	-7.6	-13.8	10.3	11.2	0.6	41	13.3	58.9
2017	28.1	27.2	25.0	11.3	11.8	0.6	43	15.2	66.5
2016	5.6	4.8	1.0	11.7	12.5	0.7	50	12.4	58.4
2015	1.1	0.3	-0.8	11.5	12.5	0.7	50	13.5	58.8

Period	Composite Return - Gross (%)	Composite Return - Net* (%)	MSCI EAFE (ndr) Return (%)	Composite Standard Deviation (%)**	Benchmark Standard Deviation (%)**	Composite Internal Dispersion (%)
1 Year	-1.1	-1.8	3.8	-	-	1.1
5 Years (annualised)	4.6	3.9	4.7	17.1	17.7	0.4
10 Years (annualised)	7.4	6.6	5.2	14.5	15.2	0.4

*Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4. Source: Walter Scott, MSCI. Walter Scott International Equities is also known as the Walter Scott EAFE Equities Composite. \*Net performance returns reflect the deduction of a model management fee of 0.75% per annum. For further detail, please refer to section 5 in the appendix. \*\*A one-year standard deviation figure is not appropriate. Standard deviation and internal dispersion metrics are calculated based on gross returns.*

# APPENDIX

## 1. DEFINITION OF FIRM

Walter Scott & Partners Limited (“Walter Scott”) is an investment management firm authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business. Walter Scott is a non-bank subsidiary and 100% owned by The Bank of New York Mellon Corporation. All operations are based in Edinburgh, Scotland with a client service presence in the United States. Walter Scott is responsible for portfolios managed on behalf of pension plans, endowments and similar institutional investors. Total assets under management were US\$78.2 billion as at 31 December 2024.

## 2. PRIVACY NOTICE

Personal information may be collected by Walter Scott following attendance at, or registration to attend, a Walter Scott, affiliate or partner event and will be used solely for the purpose of facilitating the provision of investment management services and managing business relationships. For more information about how Walter Scott collects, uses and shares personal information and an individual’s legal rights (including opt-out rights), please see the full privacy notice which is available on the website: [www.walterscott.com/privacy-policy](http://www.walterscott.com/privacy-policy).

## 3. FIRM COMPOSITES

Walter Scott constructs composites of portfolios invested in equities. Composites include all portfolios managed by Walter Scott where the company has full discretionary authority. No non-fee paying portfolios are included in the composites presented in this report. Portfolios where Walter Scott acts in an advisory only role are excluded from composites.

Following a review of composites, Walter Scott performed a composite restructure with base currency no longer being a criterion used to differentiate composites. This resulted in certain changes to composite constituents to meet the new, broader composite description. The creation date of composites involved in the restructure is 1 October 2019. Further details are available on request.

## 4. CALCULATION METHODOLOGY

Performance results are calculated on a total return time weighted basis and include all portfolio income, unrealised and realised capital gains, contributions and withdrawals and are geometrically linked. Cash and cash equivalents are included in total portfolio assets and in the return calculations. Trade date accounting is used for valuations. For periods less than one year, rates of return are not annualised.

The composite shown is an aggregation of portfolios representing a similar investment strategy. Composites are size-weighted using beginning of period values to weight portfolio returns. Portfolios are included in a composite beginning with the first full month of performance and until the month immediately prior to termination of an account.

Annualised return represents the level annual rate which, if earned each year in a multiple-year period, would produce the actual cumulative rate of return over the whole period.

## 5. FEES AND TRADING EXPENSES

Composites are net of trading expenses, administrative fees and non-reclaimable withholding taxes on dividends and interest. Benchmark returns are net of withholding taxes on dividends unless otherwise stated.

Net of management fee composite returns are calculated by deducting a model fee from the gross return. For all composites other than the USA composite, the model rates deducted are equivalent to the highest fee rates that would be charged to the intended audience. Model fee rates are higher than or equal to the 10-year average actual composite fee rates as at 31 December 2023. The USA composite applies the highest actual fee rate in any calendar year over the past 10 years.

After 2014, model fee rates were lower than the actual fee rates over calendar year periods as set out below.

Actual Fee Rates	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Europe	-	-	-	-	-	-	1.32%	-	-	-

Actual management fees may differ from the model fees used and performance-based fees may result in higher fees than model fees applied. For further details of fee rates see Part II of Form ADV.

## 6. INTERNAL DISPERSION

The internal dispersion measure presented is the equal-weighted standard deviation of the gross returns of all the portfolios that were included in the composite for the entire period, but is not required for five portfolios or less.

## 7. COMPOSITE CREATION DATE

The composite creation date is the date on which Walter Scott first grouped portfolios to create the composite.

## 8. MINIMUM PORTFOLIO VALUE

From 1 October 2014, a minimum asset level for inclusion in all composites has been set at US\$2m or composite currency equivalent. Portfolios that have previously been below this level must maintain a market value greater than US\$2m for three consecutive month-ends prior to being included in the composite (from the following month). Similarly, if a portfolios market value has dropped below this threshold, the month-end market value must remain below this level for three consecutive month-ends before being excluded from the next month.

## 9. STANDARD DEVIATION

Annualised standard deviation measures the variability of the composite and the benchmark returns. Standard deviation for the composite is calculated based on gross-of-fees returns. The three-year standard deviation is not presented when monthly returns were not available throughout the full 36-month period.

## APPENDIX

### 10. EXCHANGE RATES

WM/Refinitiv Closing Spot Rates (taken at 4pm London time) are used in portfolio and composite level return calculations. Prior to 1 October 2014, composite return calculations were based on custodian exchange rates at the individual portfolio level. This created additional transient dispersion between the returns of portfolios which make up the composite. Benchmark data also uses the WM/Refinitiv Closing Spot Rates.

### 11. LEVERAGE, DERIVATIVES AND SHORT POSITIONS

Walter Scott does not generally use derivatives, but American style currency options have been used occasionally for hedging purposes (most recently held in 2007). Walter Scott does not use leverage or short positions.

### 12. FIRM POLICIES

Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

### 13. BENCHMARK DEFINITIONS

Walter Scott compares its composites against the published MSCI indices as shown in this presentation. Further information on these indices can be found at: [www.msci.com](http://www.msci.com)

### 14. COMPOSITE DESCRIPTIONS

Walter Scott applies the same investment philosophy and process across all portfolios, regardless of size, mandate type or base currency.

Walter Scott uses broad inclusion criteria for its composites. Some composites may contain portfolios that have ethical or other investment restrictions, and portfolios that are subject to different tax regimes. Although these mandate differences can lead to some performance dispersion within composites, Walter Scott believes that its composite methodology accurately reflects the firm's investment record. The returns for each composite are shown alongside the relevant benchmark.

Walter Scott has been independently verified from 1 January 1994. Performance data for the full history of composites with an inception date prior to 2012 have not been shown. This information is available on request.

A description of each composite included in this report follows. A full list of the firm's composite descriptions is available on request.

#### **Walter Scott EAFE Equities**

This composite includes all global ex USA portfolios that are predominantly invested in large and mid-cap equities. Portfolios within the composite typically hold 40 to 60 stocks.

### 15. FEE SCHEDULE

Unless otherwise stated, returns are calculated gross of advisory fees, and include the reinvestment of dividends. The effect of advisory fees could be material. If the advisory fees were reflected, the performance shown would be lower. As an example of the effect of investment advisory fees on the total value of an account, a three year compound return before the deduction of investment advisory fees of 14.75% would be 13.61% after investment advisory fees of 1.00% per annum.

### 16. COMPLIANCE STATEMENT

Communication of performance figures reflected in this document must be on a one-on-one basis, private and of a confidential nature. They may not be disseminated to the public in any print, electronic or other medium, including a web-site or any database of general circulation. The following disclosures must be provided in writing when onwardly communicating these performance figures.

Unless otherwise stated performance figures do not reflect the deduction of investment advisory fees.

Returns will be reduced by investment advisory fees and any other expenses that may be incurred in the management of an account.

### 17. IMPORTANT INFORMATION

#### **17.1 Walter Scott's Investment Approach**

This presentation contains certain statements based on Walter Scott's experience and expectations about the markets in which it invests its portfolios and about the methods by which it causes its portfolios to be invested in those markets. Those statements are not guaranties of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. The information in this presentation is subject to change and Walter Scott has no obligation to revise or update any statement herein for any reason. The opinions expressed in this presentation are those of Walter Scott and should not be construed as investment advice.

#### **17.2 Portfolio Holdings and Allocations**

Portfolio data should not be relied upon as a complete listing of the portfolio's holdings (or top holdings) as information on particular holdings may be withheld. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. The portfolio date is 'as of' the date indicated.

The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. The securities discussed do not represent an entire portfolio and in the aggregate may represent only a small percentage of a portfolio's holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions Walter Scott make in the future will be profitable or will equal the investment performance of the securities discussed herein.

## APPENDIX

The allocation distribution and actual percentages may vary from time to time. The types of investments presented in the allocation chart will not always have the same comparable risks and returns. The actual performance of the portfolio will depend on Walter Scott's ability to identify and access appropriate investments, and balance assets to maximise return while minimising its risk. The actual investments in the portfolio may or may not be the same or in the same proportion as those shown above.

### 17.3 Third Party Sources

Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by Walter Scott. Walter Scott makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.

### 17.4 Performance Statement

Past performance is not a guide to future returns and returns may increase or decrease as a result of currency fluctuations. The objective mentioned may therefore not be reached. Many factors affect investment performance including changes in market conditions, interest rates, currency fluctuations, exchange rates and in response to other economic, political, or financial developments. Investment return and principal value of an investment will fluctuate, so that when an investment is sold, the amount returned may be less than that originally invested. This presentation does not represent and must not be construed as an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products. This presentation may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

### 17.5 Performance Indices

Comparisons to the indices have limitations because the volatility and material characteristics of the indices represented in this presentation may be materially different from that of the portfolio managed by Walter Scott. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein. Where referencing MSCI or any other index performance figures:

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### 17.6 Benchmark Definitions

#### MSCI EAFE (Europe, Australasia, Far East)

The MSCI EAFE Index is designed to represent the performance of large and mid cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the US and Canada. With approximately 900 constituents, it covers around 85% of the free float-adjusted market capitalisation in each of the 21 countries. Further information can be found at [www.msci.com](http://www.msci.com)

#### MSCI EAFE Growth

The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

### 17.7 eVestment Alliance, LLC Important Notices

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# WALTER SCOTT

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December 31, 2024

**City of Norwalk  
OPEB**

**Investment Measurement Service  
Quarterly Review**

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## The Recession Never Came, so Now What?

### ECONOMY

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

## Inflation Worries Drag Most Indices Lower

### FIXED INCOME

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

## Gains in 3Q24 but Lags Benchmarks

### PRIVATE CREDIT

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

## Gains for 2024 but Concerns Over 2025

### INSTITUTIONAL INVESTORS

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

## Valuations May Have Bottomed; REITs Fall

### REAL ESTATE/REAL ASSETS

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

## Strong Finish but Choppy Outlook

### HEDGE FUNDS/MACs

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

## U.S. Stocks Hit High After Volatility Spike

### EQUITY

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

## Fundraising Back; Activity Struggles

### PRIVATE EQUITY

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

## Index Gains 5.6%; Turnover at Low

### DEFINED CONTRIBUTION

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

## Broad Market Quarterly Returns

**U.S. Equity**  
Russell 3000



**2.6%**

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



**-7.6%**

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



**-3.1%**

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



**-6.8%**

Sources: Bloomberg, FTSE Russell, MSCI

# The Recession Never Came, so Now What?

ECONOMY | Jay Kloepfer

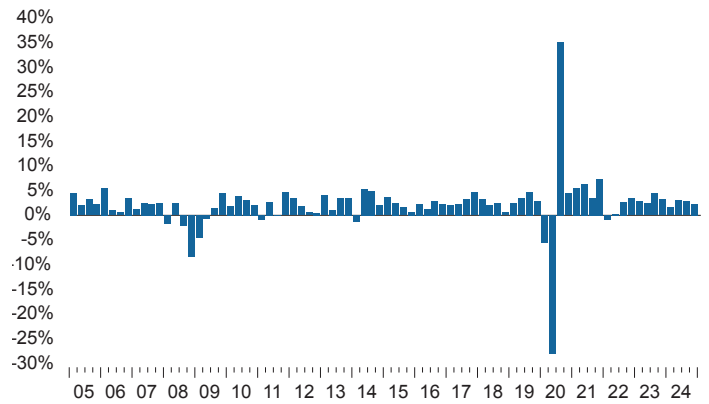
Economists and market prognosticators were all so sure that a recession was in the cards, if not in 2023, then surely in 2024. But one never came, and now we are left scratching our collective heads as to what is in store for the global economy. The U.S. economy showed a few signs of slowing during 2024,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

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

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

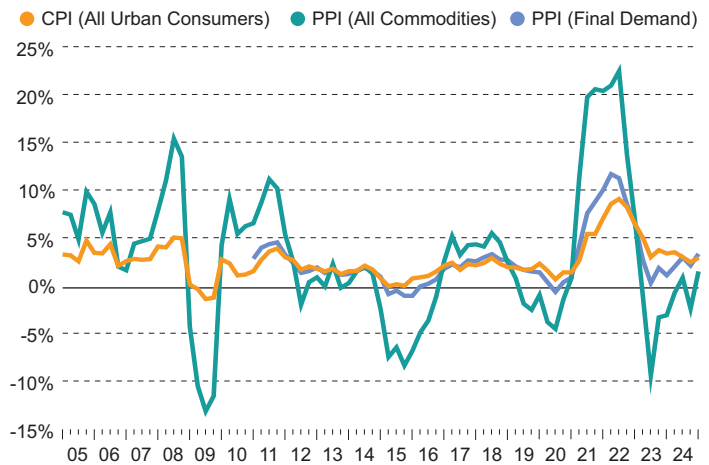
## Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

## Inflation Year-Over-Year



Source: Bureau of Labor Statistics

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

Despite the gains in real wages, the shadow of inflation still looms. The effects of this once-in-a-generation inflation spike will hang over companies and consumers for years. Inflation is a rate of increase in general prices; even if we hit the Federal Reserve's

articulated goal of 2% long term, it still means prices continue to rise, every year. More importantly, that 9% spike in inflation is now baked in. Prices are “permanently” higher, and they are continuing to rise, just at a lower rate. Simple daily indicators abound that remind households and companies and governments that everything is substantially more expensive. None are more prevalent than the cost of food, both at home and at restaurants: How much did I just pay for those eggs?

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

The other part of the inflation shadow is the prospect of trade wars, namely the imposition of tariffs by the U.S., with potential retaliation from its trading partners. Within the complex web of global sourcing, assembly, and delivery of goods and services by U.S. companies, it is not clear what or who will be subject to a tariff. American automakers source parts, including computer chips, and assemble vehicles outside of the U.S. American tech companies make much of their hardware either entirely overseas or with

### The Long-Term View

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

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

components from overseas. Auto companies from Germany and Japan assemble autos in the U.S. How do we define an import car, exactly? Tariffs raise the prices to the end buyer, leading to more inflationary pressures. Spiraling prices may be the catalyst of the long-awaited recession, finally killing growth in the current economic cycle.

### Recent Quarterly Economic Indicators

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

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

# Gains for 2024 but Concerns Over 2025

## INSTITUTIONAL INVESTORS

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

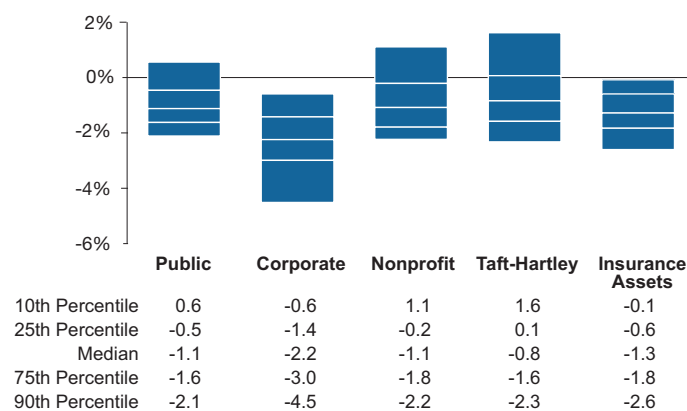
### Macroeconomic Issues

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

### Public DB plans

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

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



Source: Callan

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

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

\*Returns less than one year are not annualized.

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

**Corporate DB plans**

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

**DC plans**

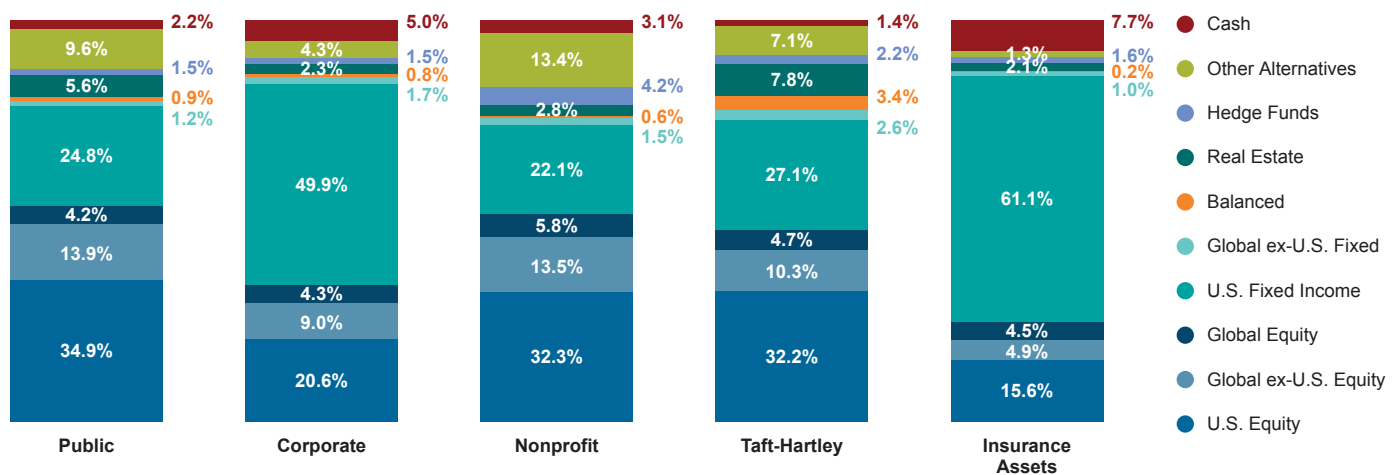
- Retirement income is still under discussion by sponsors, to help participants with the “decumulation” phase of their careers and post-career lives.

- Target date funds are attracting scrutiny. They are quite popular, but some plans wonder if they have the “right” ones.
- The implications of SECURE 2.0 and other regulatory changes are uncertain, but sponsors are trying to assess what if any changes they need to make in response.

**Nonprofits**

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

**Average Asset Allocation, Callan Database Groups**



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

# Equity

## U.S. Equities

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

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

### Large caps continue to drive narrow markets

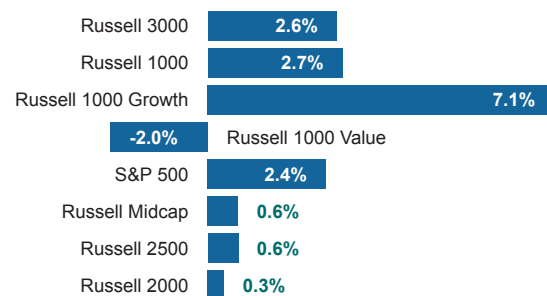
- Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500’s return was 25%; the S&P 500 ex-Mag 7 return was 16%.
- For the second year in a row, less than 30% of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

## Fundamentals critical to success of large caps

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

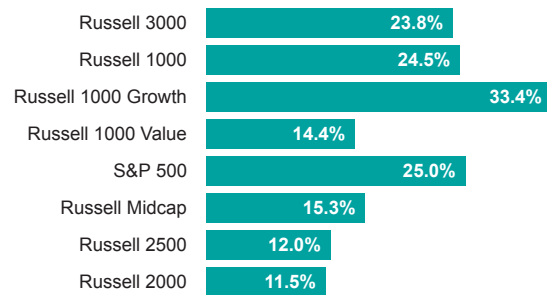
### U.S. Equity: Quarterly Returns

(12/31/24)



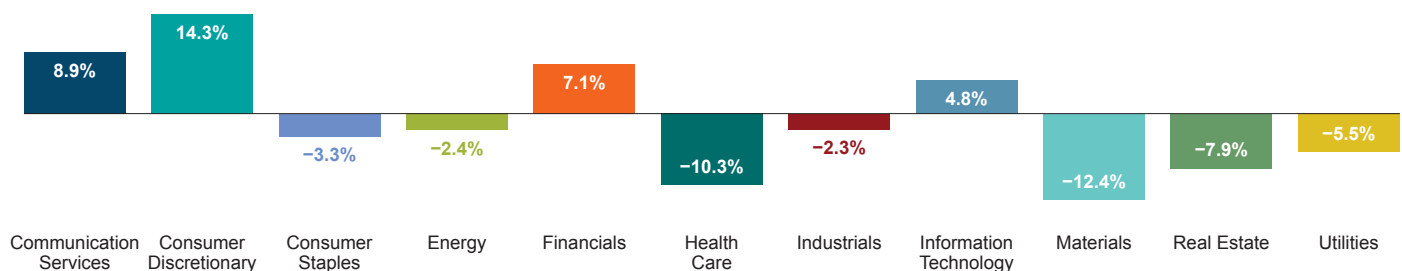
### U.S. Equity: One-Year Returns

(12/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

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



Source: S&P Dow Jones Indices

## Global Equities

### Trump tariffs weigh on markets

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

### Emerging markets: China, India fall short

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

### Growth vs. value: Muted tech influence on growth

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

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

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

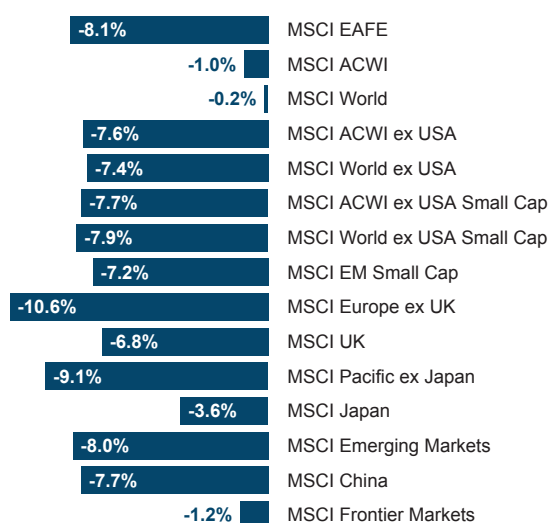
### Global equity market concentration continues higher

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

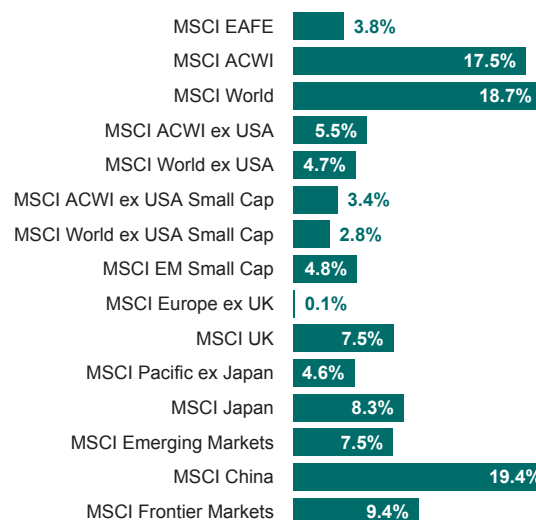
## U.S. dollar strength has been a headwind

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

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



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



Source: MSCI

# Fixed Income

## U.S. Fixed Income

### Inflation concerns resurface

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

### Performance drivers

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

### Credit spreads tighten

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

## Municipal Bonds

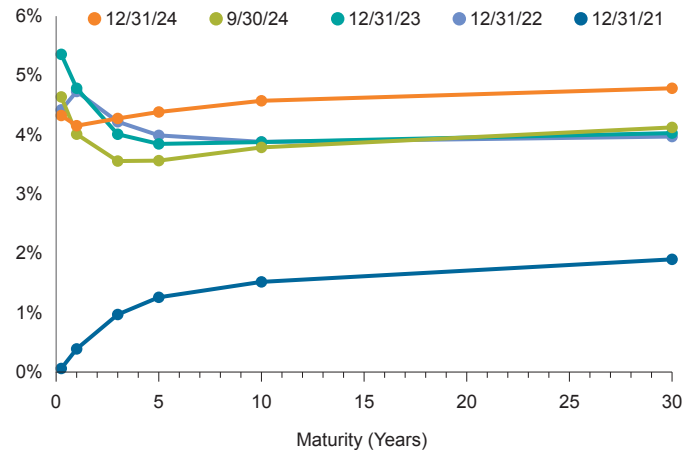
### Negative returns in 4Q

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

### Low dispersion across quality in 4Q and for the year

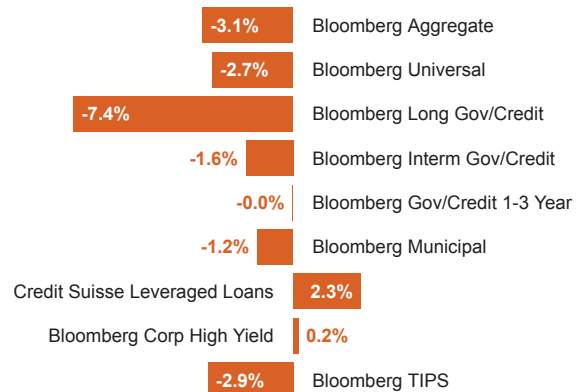
- AAA: -1.3%; +1.4%
- AA: -1.2%; +1.5%
- A: -1.2%; +1.5%
- BBB: -1.3%; +1.6%

## U.S. Treasury Yield Curves

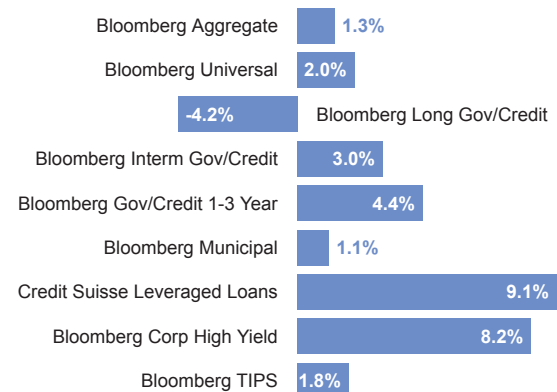


Source: Bloomberg

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



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



Sources: Bloomberg and Credit Suisse

**Robust issuance through 4Q, demand softened slightly**

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

**Muni valuations vs. U.S. Treasuries remain rich**

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

**Global Fixed Income**

**Political controversy dogs euro zone**

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

**U.S. dollar surges**

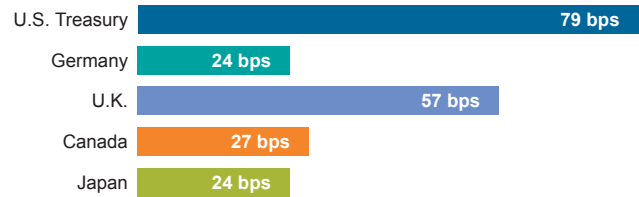
- The U.S. dollar rose 8% versus a basket of six developed market currencies.
- Global fixed income returns varied based on currency exposure, with the Bloomberg Global Aggregate ex US Hedged Index rising 0.7%, while the Bloomberg Global Aggregate ex US Unhedged Index fell by 6.8%.

**Emerging market debt faced similar challenges**

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

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

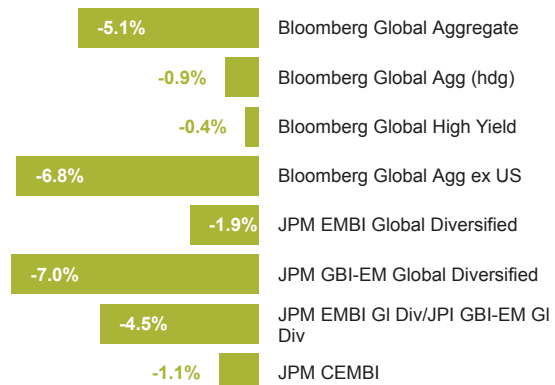
3Q24 to 4Q24



Source: Bloomberg

**Global Fixed Income: Quarterly Returns**

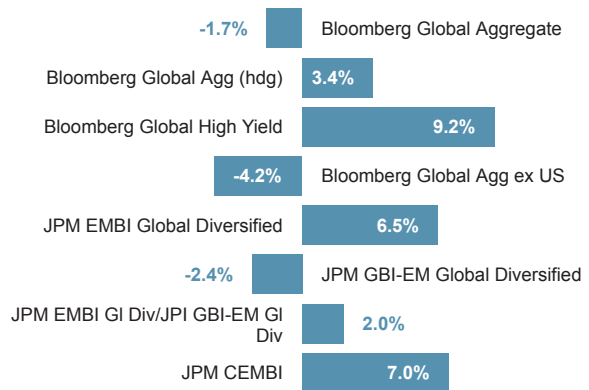
(12/31/24)



Sources: Bloomberg and JPMorgan Chase

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

(12/31/24)



Sources: Bloomberg and JPMorgan Chase

# Valuations May Have Bottomed; REITs Fall

REAL ESTATE/REAL ASSETS | Munir Iman

## Valuations reflect higher interest rates

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

## REITs fall and trade at a discount to NAV

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

## Redemption queues are falling

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

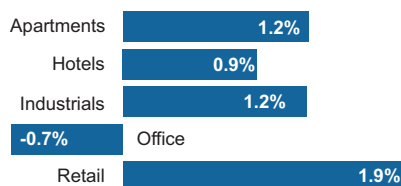
## Callan Database Median and Index Returns\* for Periods Ended 12/31/24

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

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

## Sector Quarterly Returns by Property Type

(12/31/24)



Source: NCREIF

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

## Pricing, transaction volumes increasing

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

# Fundraising Rebounds but Activity Struggles

PRIVATE EQUITY | Ashley Kahn

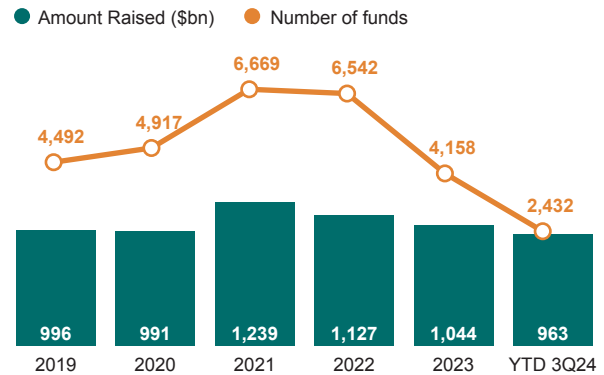
**Fundraising** ► By volume, 2024 fundraising has been creeping toward the highs of 2021 (only 3% off). And compared to the same time last year, volume is up by 7%. On the other hand, fundraising by count was down significantly: 23% fewer funds raised in YTD 3Q24 compared to the same time last year.

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

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

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

## Annual Fundraising (9/30/24)



Source: Pitchbook

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

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

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

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

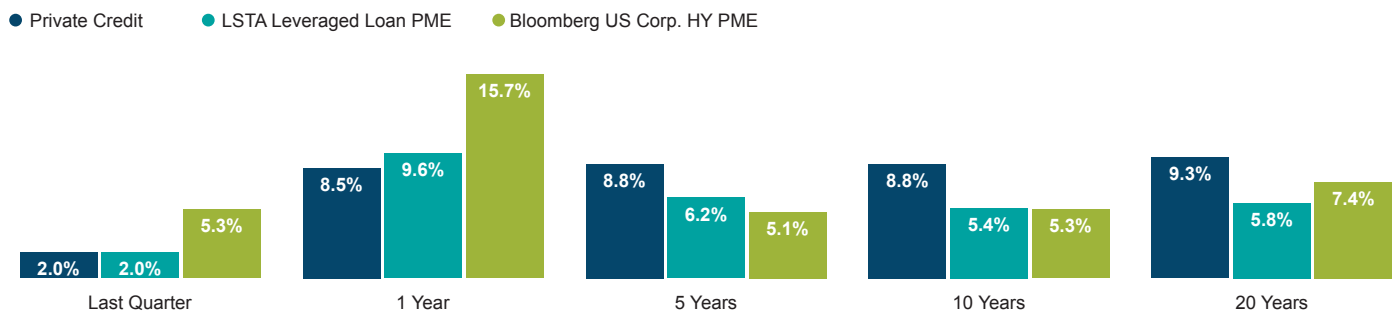
# Private Credit Gains in 3Q24 but Lags Benchmarks

## PRIVATE CREDIT | Cos Braswell

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

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

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



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

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

Source: LSEG/Cambridge

\*Most recent data available at time of publication

# Strong Finish to the Year but Choppy Outlook Ahead

HEDGE FUNDS/MACs | Joe McGuane

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

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

Hedge funds finished strong to end the year, and relative value strategies finished higher, as managers were able to profit off rising bond yields. Equity hedge strategies had strong

## Hedge Fund Style Group Returns

(12/31/24)



Sources: Callan, Credit Suisse, Federal Reserve

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

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

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

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

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

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

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

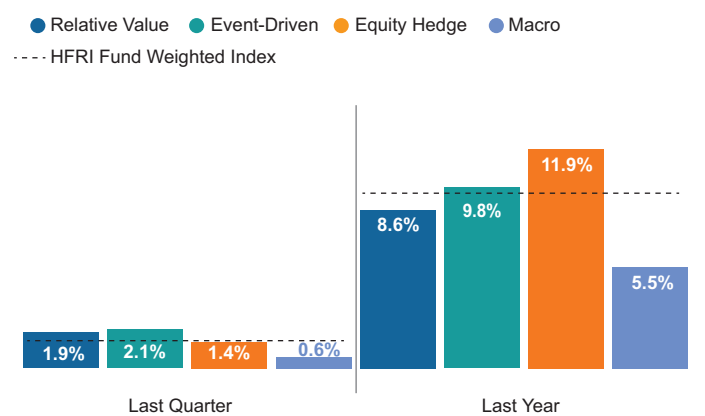
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors due to their attractive risk-adjusted returns that are similarly uncorrelated

with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

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

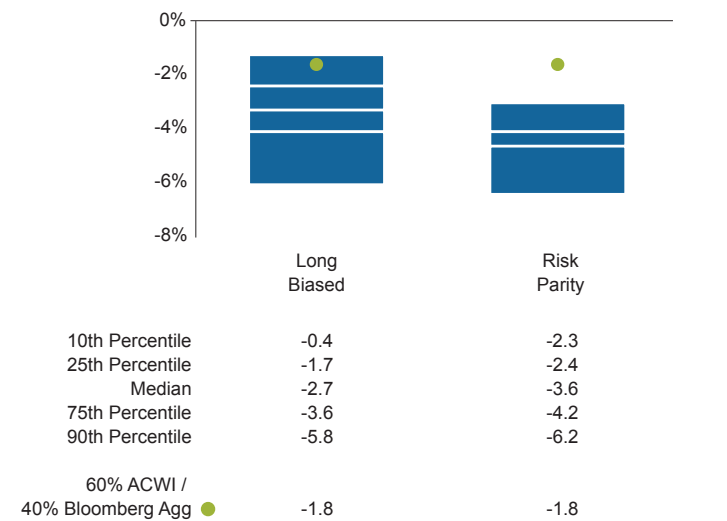
After a strong run for hedge funds in 2024, the market environment outlook appears to be choppy in 2025. While economic growth remains strong and recession probabilities seem low, market expectations remain high, valuations are at all-time highs in equities and spreads are tight in credit markets, leaving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

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



Source: HFRI

### MAC Style Group Returns (12/31/24)



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

# Index Gains 5.6%; Turnover at All-Time Low

DEFINED CONTRIBUTION | **Scotty Lee**

## Performance: Index gains for fourth straight quarter

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

## Growth sources: Balances rise due to investment gains

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

## Turnover: Lowest since index inception

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

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

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

## Equity allocation: Exposure rises

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

## Asset allocation: Smid cap equity gains

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

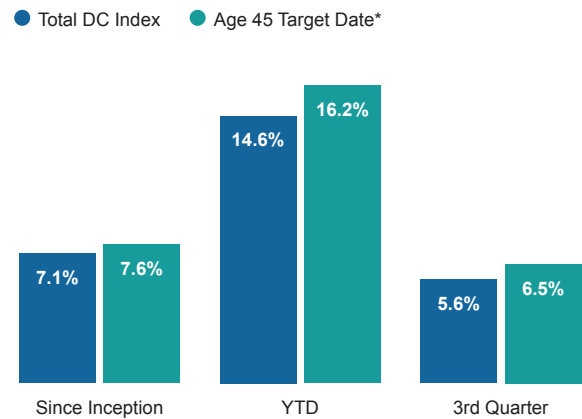
## Prevalence of asset class: Global equity funds rise

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

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

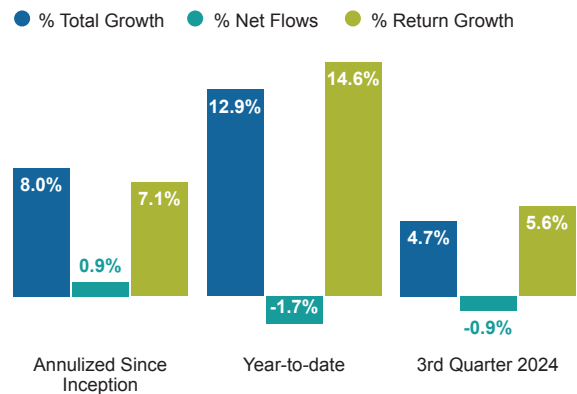
## Investment Performance

(9/30/24)



## Growth Sources

(9/30/24)



## Net Cash Flow Analysis 3Q24

(Top Two and Bottom Two Asset Gatherers)

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

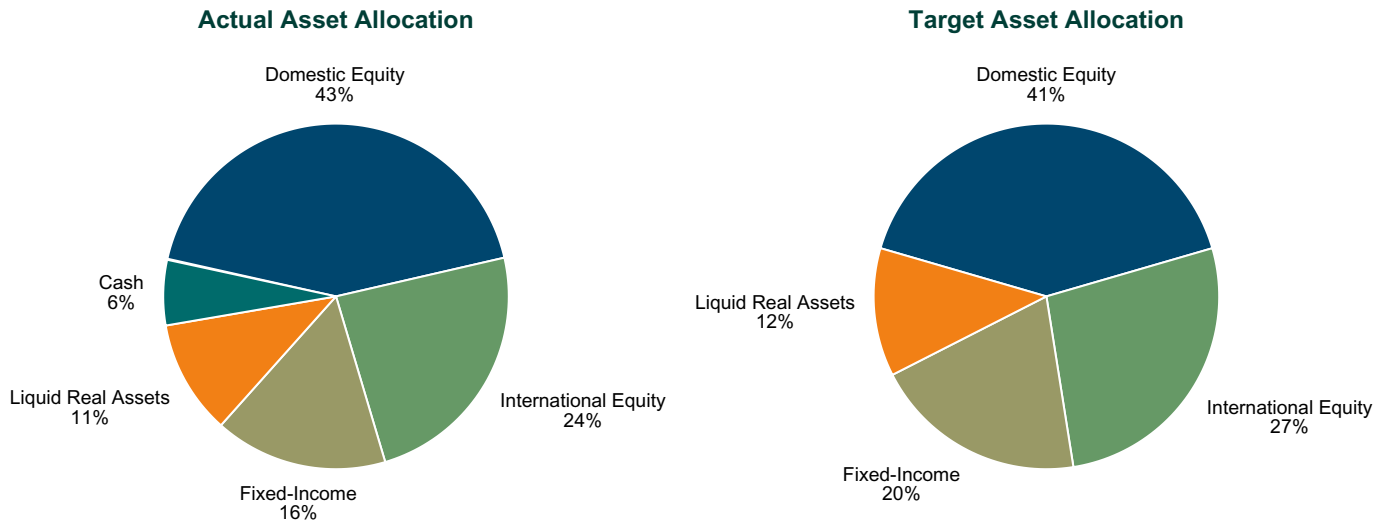
\* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

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



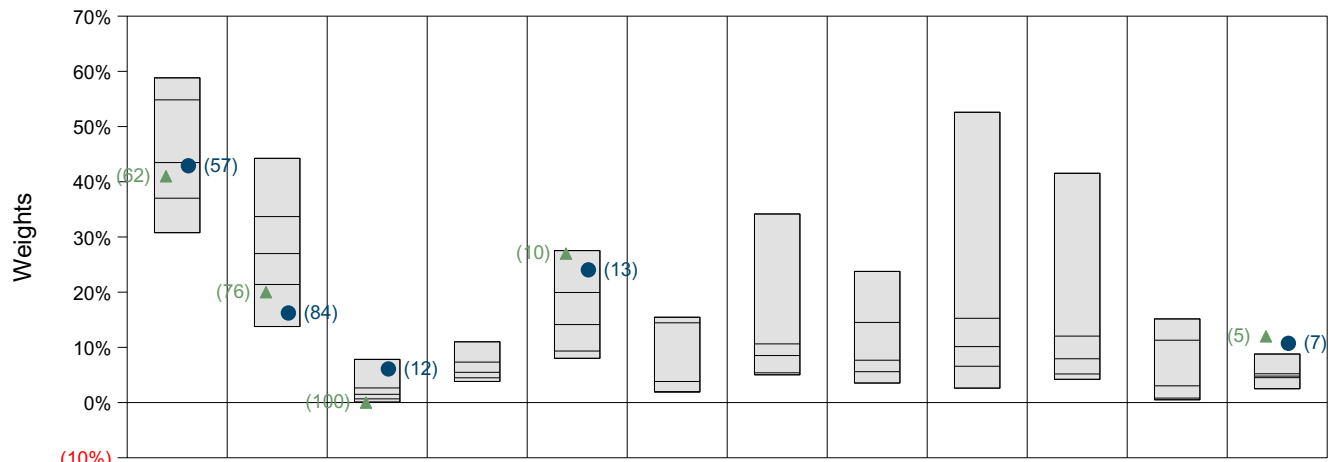
## Actual vs Target Asset Allocation As of December 31, 2024

The top left chart shows the Fund's asset allocation as of December 31, 2024. 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	62,681	42.9%	41.0%	1.9%	2,777
International Equity	35,131	24.0%	27.0%	(3.0%)	(4,317)
Fixed-Income	23,711	16.2%	20.0%	(3.8%)	(5,510)
Liquid Real Assets	15,684	10.7%	12.0%	(1.3%)	(1,849)
Cash	8,899	6.1%	0.0%	6.1%	8,899
<b>Total</b>	<b>146,107</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	58.83	44.24	7.82	11.01	27.53	15.46	34.16	23.76	52.59	41.54	15.16	8.79
25th Percentile	54.83	33.69	2.65	7.33	19.94	14.45	10.63	14.51	15.26	12.04	11.30	5.22
Median	43.48	26.99	1.50	5.48	14.13	3.82	8.51	7.67	10.14	7.93	3.03	4.79
75th Percentile	37.02	21.39	0.67	4.49	9.33	1.95	5.39	5.59	6.57	5.18	0.81	4.51
90th Percentile	30.78	13.77	0.08	3.82	8.01	1.92	5.03	3.53	2.61	4.21	0.50	2.50
<b>Fund</b>	● 42.90	16.23	6.09	-	24.04	-	-	-	-	-	-	10.73
<b>Target</b>	▲ 41.00	20.00	0.00	-	27.00	-	-	-	-	-	-	12.00
% Group Invested	100.00%	98.08%	88.46%	59.62%	86.54%	11.54%	19.23%	9.62%	40.38%	13.46%	19.23%	15.38%

\* 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 December 31, 2024, with the distribution as of September 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	December 31, 2024		Net New Inv.	Inv. Return	September 30, 2024	
	Market Value	Weight			Market Value	Weight
<b>Total Equity</b>	<b>\$97,812,166</b>	<b>66.95%</b>	<b>\$(8,000,000)</b>	<b>\$(799,709)</b>	<b>\$106,611,875</b>	<b>71.44%</b>
<b>Domestic Equity</b>	<b>\$62,680,889</b>	<b>42.90%</b>	<b>\$(8,000,000)</b>	<b>\$2,007,238</b>	<b>\$68,673,652</b>	<b>46.02%</b>
Vanguard Total Stock Mrkt	62,680,889	42.90%	(8,000,000)	2,007,238	68,673,652	46.02%
<b>International Equity</b>	<b>\$35,131,276</b>	<b>24.04%</b>	<b>\$0</b>	<b>\$(2,806,947)</b>	<b>\$37,938,223</b>	<b>25.42%</b>
Vanguard Total Intl Stock	35,131,276	24.04%	0	(2,806,947)	37,938,223	25.42%
<b>Fixed Income</b>	<b>\$23,711,167</b>	<b>16.23%</b>	<b>\$(4,509)</b>	<b>\$(786,518)</b>	<b>\$24,502,194</b>	<b>16.42%</b>
Metropolitan West Fund	8,952,986	6.13%	0	(331,038)	9,284,024	6.22%
Prudential Cons Core Bond Fnd	14,758,181	10.10%	(4,509)	(455,480)	15,218,171	10.20%
<b>Liquid Real Assets</b>	<b>\$15,684,210</b>	<b>10.73%</b>	<b>\$0</b>	<b>\$(557,735)</b>	<b>\$16,241,945</b>	<b>10.88%</b>
PIMCO All Assets	15,684,210	10.73%	0	(557,735)	16,241,945	10.88%
<b>Cash</b>	<b>\$8,898,989</b>	<b>6.09%</b>	<b>\$6,994,957</b>	<b>\$21,501</b>	<b>\$1,882,531</b>	<b>1.26%</b>
Short Term Fund	8,898,989	6.09%	6,994,957	21,501	1,882,531	1.26%
<b>Total Fund</b>	<b>\$146,106,533</b>	<b>100.0%</b>	<b>\$(1,009,552)</b>	<b>\$(2,122,461)</b>	<b>\$149,238,546</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 December 31, 2024, with the distribution as of September 30, 2024.

### Asset Distribution Across Investment Managers

	December 31, 2024					September 30, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Total Equity</b>	<b>\$97,812,166</b>	<b>66.95%</b>	<b>53.00%</b>	<b>68.00%</b>	<b>83.00%</b>	<b>\$106,611,875</b>	<b>71.44%</b>	<b>68.00%</b>
<b>Domestic Equity</b>	<b>\$62,680,889</b>	<b>42.90%</b>	<b>31.00%</b>	<b>41.00%</b>	<b>51.00%</b>	<b>\$68,673,652</b>	<b>46.02%</b>	<b>41.00%</b>
Vanguard Total Stock Mkt	62,680,889	42.90%				68,673,652	46.02%	
<b>International Equity</b>	<b>\$35,131,276</b>	<b>24.04%</b>	<b>20.00%</b>	<b>27.00%</b>	<b>34.00%</b>	<b>\$37,938,223</b>	<b>25.42%</b>	<b>27.00%</b>
Vanguard Total Int'l. Stock	35,131,276	24.04%				37,938,223	25.42%	
<b>Fixed Income</b>	<b>\$23,711,167</b>	<b>16.23%</b>	<b>15.00%</b>	<b>20.00%</b>	<b>25.00%</b>	<b>\$24,502,194</b>	<b>16.42%</b>	<b>20.00%</b>
Metropolitan West Fund	8,952,986	6.13%				9,284,024	6.22%	
Prudential Cons Core Bond	14,758,181	10.10%				15,218,171	10.20%	
<b>Liquid Real Assets</b>	<b>\$15,684,210</b>	<b>10.73%</b>	<b>0.00%</b>	<b>12.00%</b>	<b>20.00%</b>	<b>\$16,241,945</b>	<b>10.88%</b>	<b>12.00%</b>
PIMCO All Assets	15,684,210	10.73%				16,241,945	10.88%	
<b>Cash</b>	<b>\$8,898,989</b>	<b>6.09%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>\$1,882,531</b>	<b>1.26%</b>	<b>0.00%</b>
Short Term Fund	8,898,989	6.09%				1,882,531	1.26%	
<b>Total Fund</b>	<b>\$146,106,533</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$149,238,546</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 December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Total Equity</b>	<b>(0.84%)</b>	<b>17.10%</b>	<b>5.35%</b>	<b>10.27%</b>	<b>9.54%</b>
<b>Domestic Equity</b>	<b>2.76%</b>	<b>23.90%</b>	<b>7.91%</b>	<b>13.84%</b>	<b>13.13%</b>
Vanguard Total Stock Market (1)	2.76%	23.90%	7.91%	13.84%	13.13%
Vanguard Total Stock Benchmark (2)	2.63%	23.77%	7.87%	13.81%	13.11%
Russell 3000 Index	2.63%	23.81%	8.01%	13.86%	13.16%
<b>International Equity</b>	<b>(7.40%)</b>	<b>5.19%</b>	<b>0.69%</b>	<b>4.31%</b>	<b>3.65%</b>
Vanguard Total Int'l. Stock (3)	(7.40%)	5.19%	0.69%	4.31%	3.65%
Vanguard International Benchmark (4)	(7.45%)	5.86%	1.16%	4.73%	4.03%
MSCI ACWI ex US	(7.60%)	5.53%	0.82%	4.10%	3.53%
<b>Fixed-Income</b>	<b>(3.23%)</b>	<b>1.34%</b>	<b>(2.53%)</b>	<b>(0.27%)</b>	<b>1.04%</b>
Prudential Conservative Core Bond (5)	(3.02%)	1.46%	(2.30%)	(0.27%)	0.99%
Metropolitan West Fund	(3.57%)	1.12%	(2.92%)	(0.24%)	1.13%
BImbg Aggregate Index	(3.06%)	1.25%	(2.41%)	(0.33%)	0.97%
<b>Liquid Real Assets</b>	<b>(3.43%)</b>	<b>4.12%</b>	<b>0.00%</b>	<b>4.61%</b>	<b>4.23%</b>
PIMCO All Asset	(3.43%)	4.12%	0.00%	4.61%	4.23%
BImbg US TIPS 1-10	(1.75%)	3.09%	(0.10%)	2.69%	2.85%
<b>Cash</b>	<b>1.13%</b>	<b>5.12%</b>	<b>3.78%</b>	<b>2.47%</b>	<b>2.27%</b>
Short Term Fund	1.13%	5.12%	3.78%	2.47%	2.27%
3-month Treasury Bill	1.17%	5.25%	3.89%	2.46%	2.35%
<b>Total Fund</b>	<b>(1.44%)</b>	<b>12.81%</b>	<b>3.23%</b>	<b>7.71%</b>	<b>7.34%</b>
Total Fund Benchmark*	(1.81%)	11.60%	3.16%	7.42%	7.17%

**Annual Discount Rate:6.5%**

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

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

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

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

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2024- 12/2024	FY 2024	FY 2023	FY 2022	FY 2021
<b>Total Equity</b>	<b>5.96%</b>	<b>18.78%</b>	<b>16.47%</b>	<b>(16.08%)</b>	<b>41.24%</b>
<b>Domestic Equity</b>	<b>9.10%</b>	<b>23.20%</b>	<b>18.93%</b>	<b>(14.24%)</b>	<b>44.33%</b>
Vanguard Total Stock Market (1)	9.10%	23.20%	18.93%	(14.24%)	44.33%
Vanguard Total Stock Benchmark (2)	8.97%	23.17%	18.94%	(14.22%)	44.35%
Russell 3000 Index	9.03%	23.13%	18.95%	(13.87%)	44.16%
<b>International Equity</b>	<b>0.04%</b>	<b>11.00%</b>	<b>12.34%</b>	<b>(18.92%)</b>	<b>36.54%</b>
Vanguard Total Int'l. Stock (3)	0.04%	11.00%	12.34%	(18.92%)	36.54%
Vanguard International Benchmark (4)	0.39%	12.03%	12.89%	(19.01%)	37.55%
MSCI ACWI ex US	(0.15%)	11.62%	12.72%	(19.42%)	35.72%
<b>Fixed-Income</b>	<b>2.01%</b>	<b>2.95%</b>	<b>(0.92%)</b>	<b>(11.02%)</b>	<b>0.37%</b>
Prudential Cons Core Bond Fnd (5)	2.05%	2.97%	(0.68%)	(10.70%)	(0.16%)
Metropolitan West Fund	1.93%	2.93%	(1.36%)	(11.56%)	1.36%
Blmbg Aggregate Index	1.98%	2.63%	(0.94%)	(10.29%)	(0.33%)
<b>Liquid Real Assets</b>	<b>2.09%</b>	<b>6.50%</b>	<b>4.68%</b>	<b>(9.85%)</b>	<b>29.55%</b>
PIMCO All Asset	2.09%	6.50%	4.68%	(9.85%)	29.55%
Blmbg US TIPS 1-10	1.69%	4.26%	(0.91%)	(2.03%)	6.60%
<b>Cash</b>	<b>2.44%</b>	<b>5.33%</b>	<b>3.43%</b>	<b>0.16%</b>	<b>0.09%</b>
Short Term Fund	2.44%	5.33%	3.43%	0.16%	0.09%
3-month Treasury Bill	2.55%	5.40%	3.59%	0.17%	0.09%
<b>Total Fund</b>	<b>4.86%</b>	<b>14.45%</b>	<b>11.10%</b>	<b>(14.35%)</b>	<b>31.47%</b>
Total Fund Benchmark*	4.26%	13.51%	10.93%	(13.16%)	27.43%
<b>Annual Discount Rate:6.5%</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.

(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 December 31, 2024

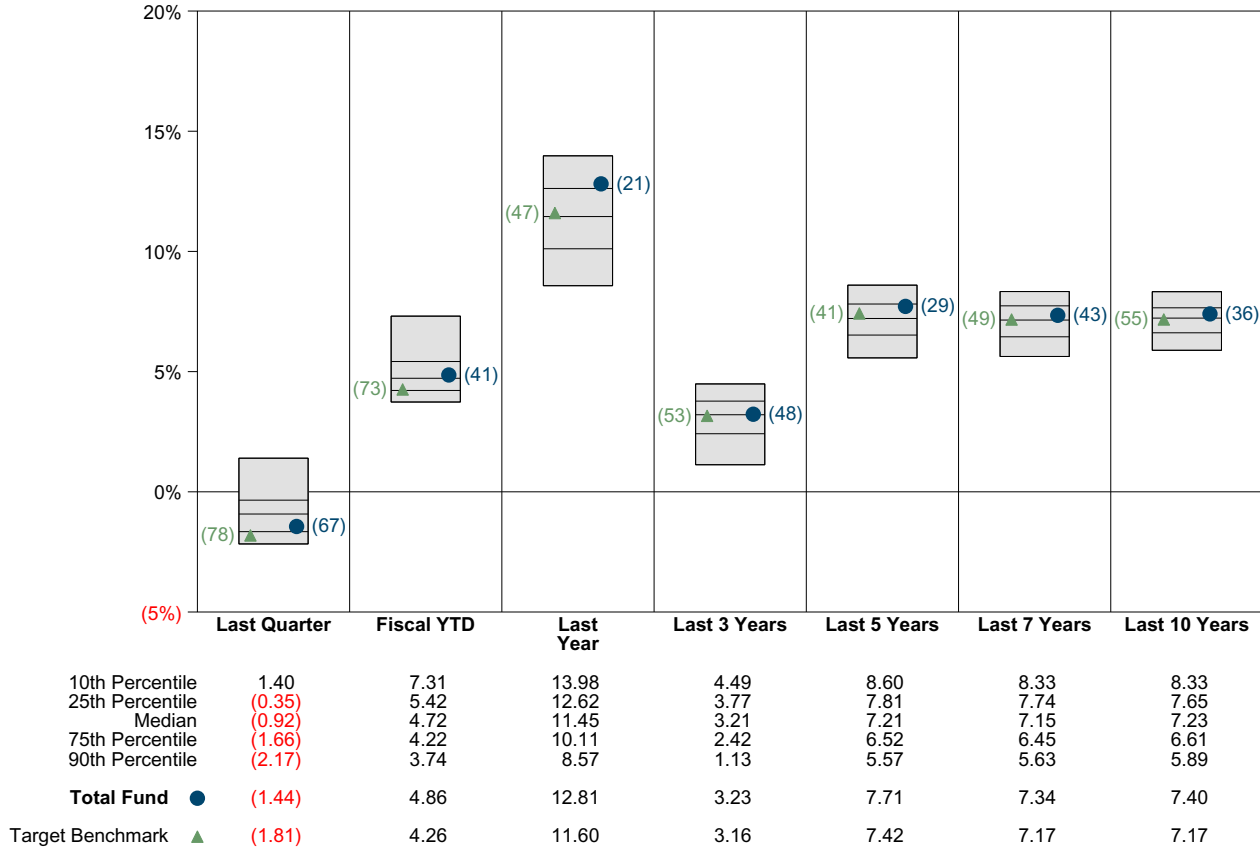
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a (1.44)% return for the quarter placing it in the 67 percentile of the Callan Public Fund Spons - Sm DB (<100M) group for the quarter and in the 21 percentile for the last year.
- Total Fund's portfolio outperformed the Target Benchmark by 0.37% for the quarter and outperformed the Target Benchmark for the year by 1.21%.

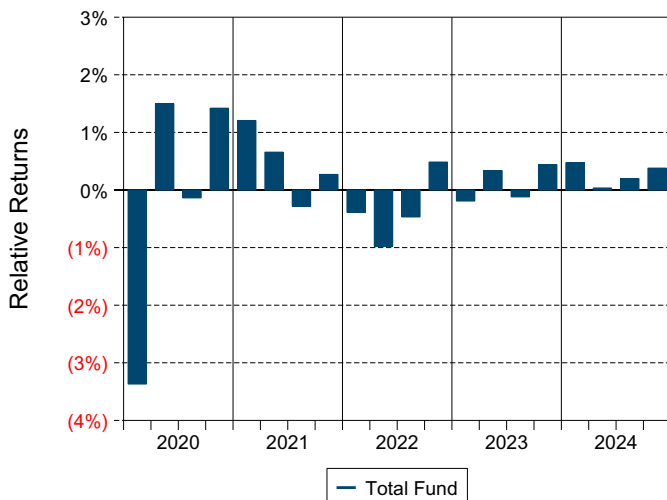
### Quarterly Asset Growth

Beginning Market Value	\$149,238,546
Net New Investment	\$-1,009,552
Investment Gains/(Losses)	\$-2,122,461
Ending Market Value	\$146,106,533

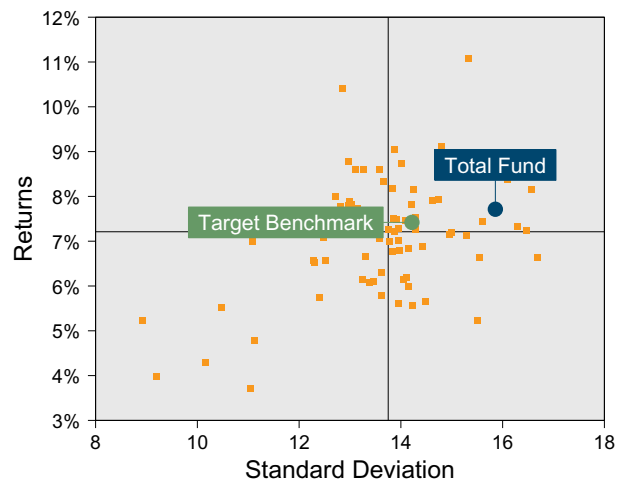
### Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)



### Relative Return vs Target Benchmark



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

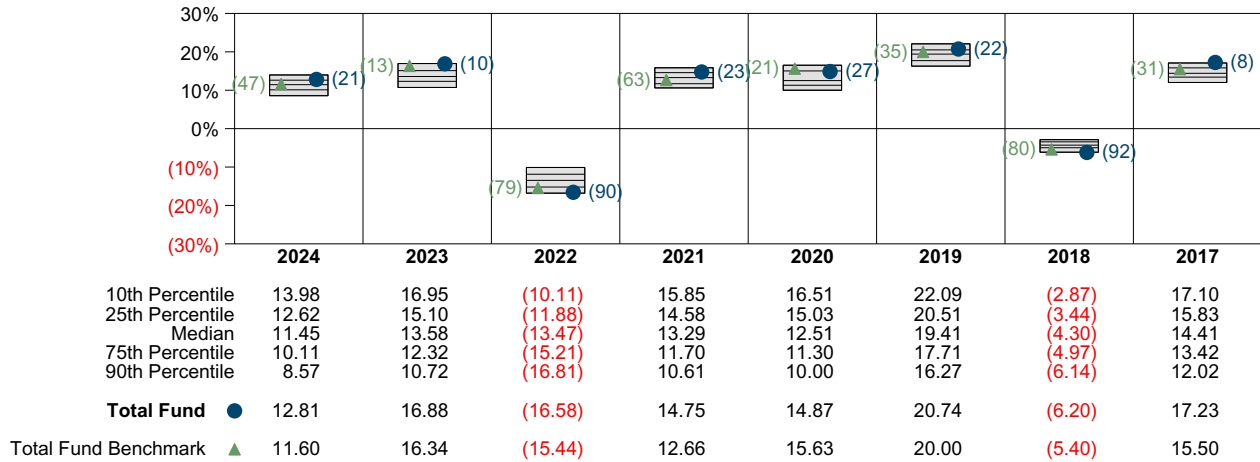


# Total Fund Return Analysis Summary

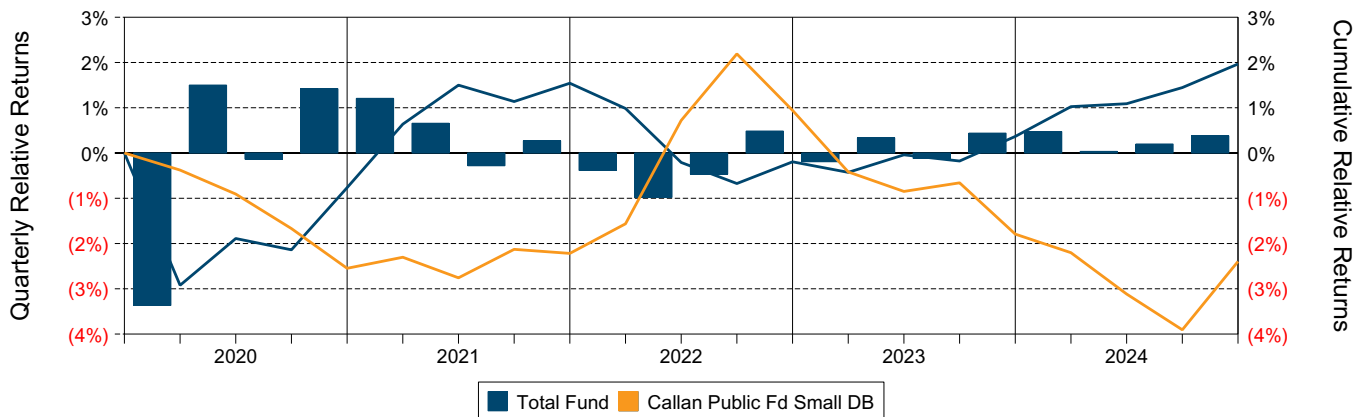
## Return Analysis

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

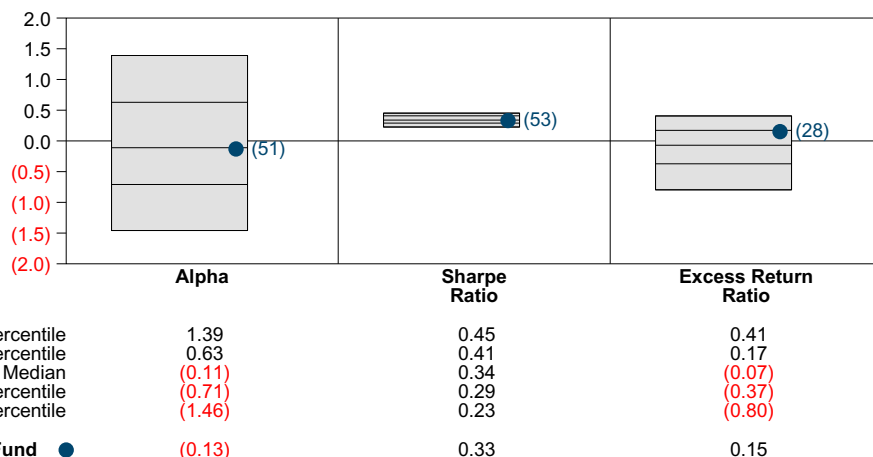
### Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)



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



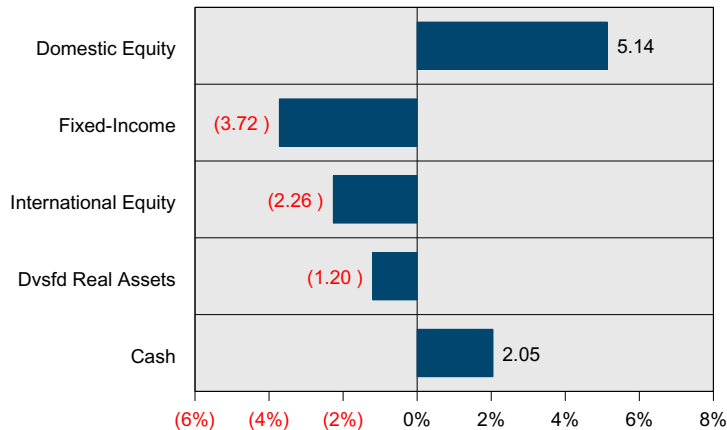
### Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Spons - Sm DB (<100M) (Gross) Five Years Ended December 31, 2024



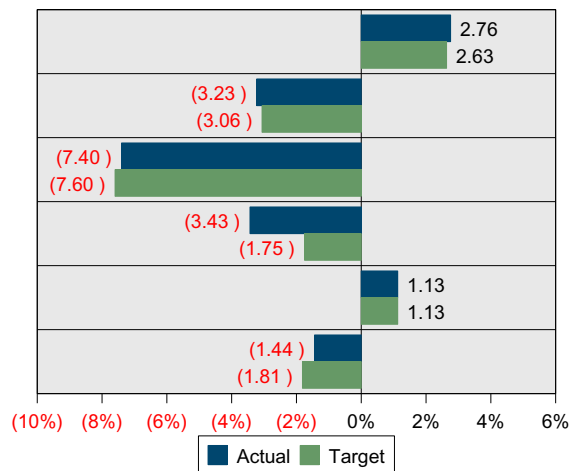
## Quarterly Total Fund Relative Attribution - December 31, 2024

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.

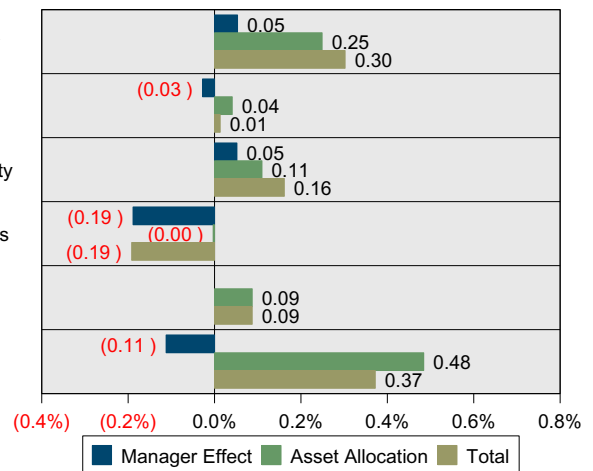
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2024

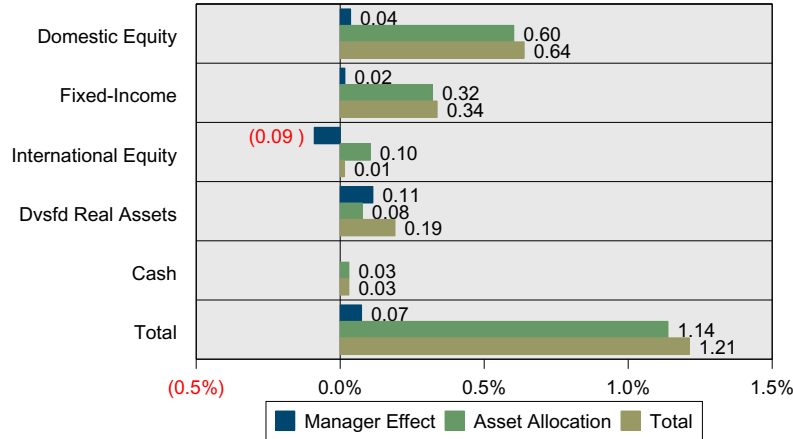
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	46%	41%	2.76%	2.63%	0.05%	0.25%	0.30%
Fixed-Income	16%	20%	(3.23%)	(3.06%)	(0.03%)	0.04%	0.01%
International Equity	25%	27%	(7.40%)	(7.60%)	0.05%	0.11%	0.16%
Dvsfd Real Assets	11%	12%	(3.43%)	(1.75%)	(0.19%)	(0.00%)	(0.19%)
Cash	2%	0%	1.13%	1.13%	0.00%	0.09%	0.09%
<b>Total</b>			<b>(1.44%)</b>	<b>(1.81%)</b>	<b>(0.11%)</b>	<b>0.48%</b>	<b>0.37%</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.

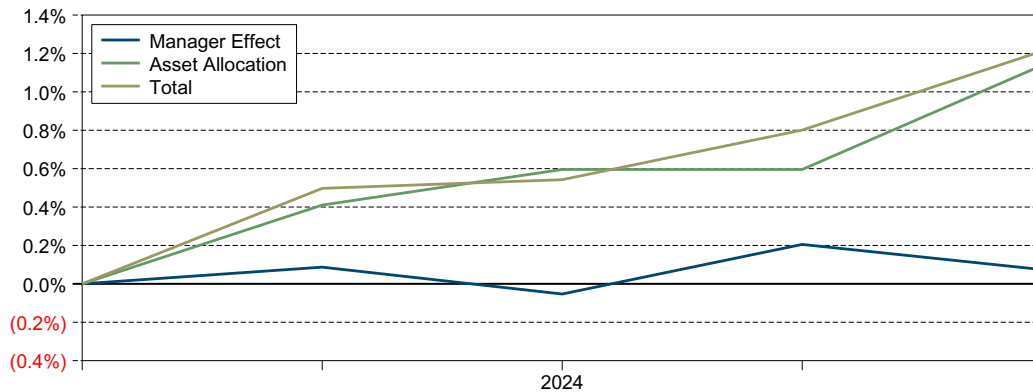
## Cumulative Total Fund Relative Attribution - December 31, 2024

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

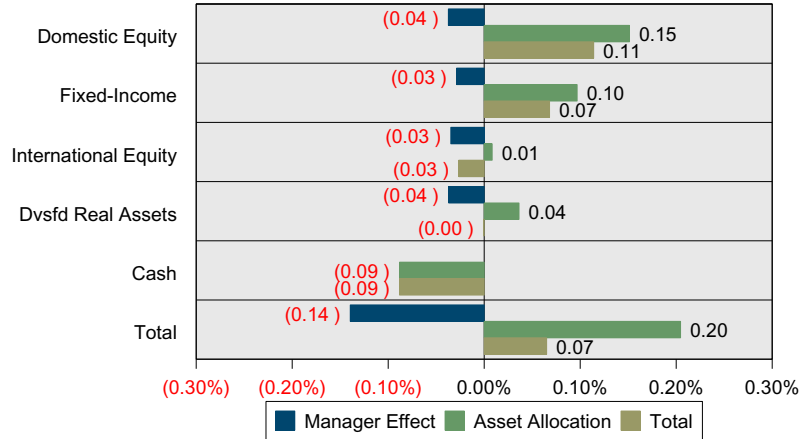
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	46%	41%	23.90%	23.81%	0.04%	0.60%	0.64%
Fixed-Income	17%	20%	1.34%	1.25%	0.02%	0.32%	0.34%
International Equity	25%	27%	5.19%	5.53%	(0.09%)	0.10%	0.01%
Dvsfd Real Assets	11%	12%	4.12%	3.09%	0.11%	0.08%	0.19%
Cash	2%	0%	5.12%	5.12%	0.00%	0.03%	0.03%
<b>Total</b>			<b>12.81%</b>	<b>11.60%</b>	<b>+ 0.07%</b>	<b>+ 1.14%</b>	<b>1.21%</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.

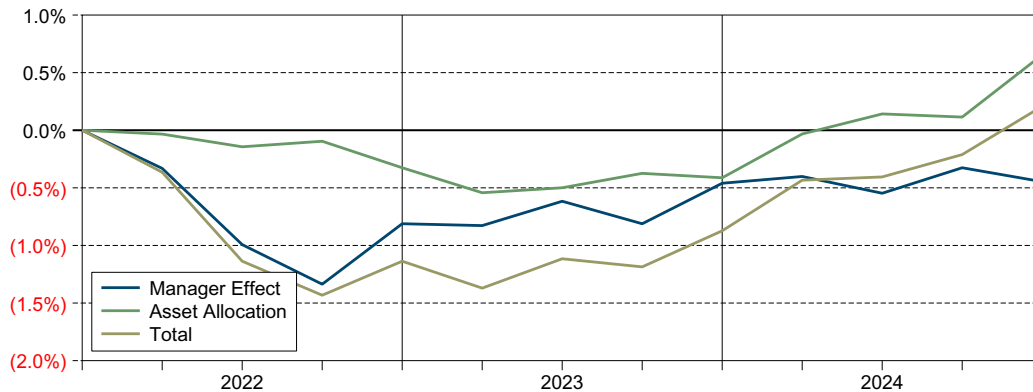
## Cumulative Total Fund Relative Attribution - December 31, 2024

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

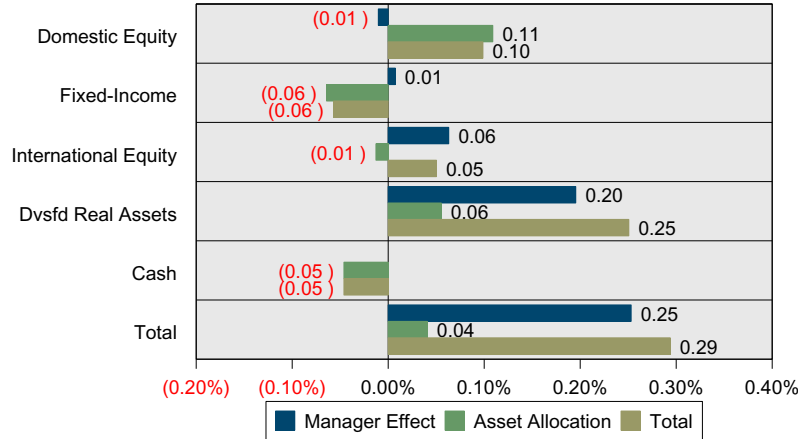
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	7.91%	8.01%	(0.04%)	0.15%	0.11%
Fixed-Income	18%	20%	(2.53%)	(2.41%)	(0.03%)	0.10%	0.07%
International Equity	25%	27%	0.69%	0.82%	(0.03%)	0.01%	(0.03%)
Dvsfd Real Assets	12%	12%	0.00%	(0.10%)	(0.04%)	0.04%	(0.00%)
Cash	2%	0%	3.78%	3.78%	0.00%	(0.09%)	(0.09%)
<b>Total</b>			<b>3.23%</b>	<b>3.16%</b>	<b>+ (0.14%)</b>	<b>+ 0.20%</b>	<b>0.07%</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.

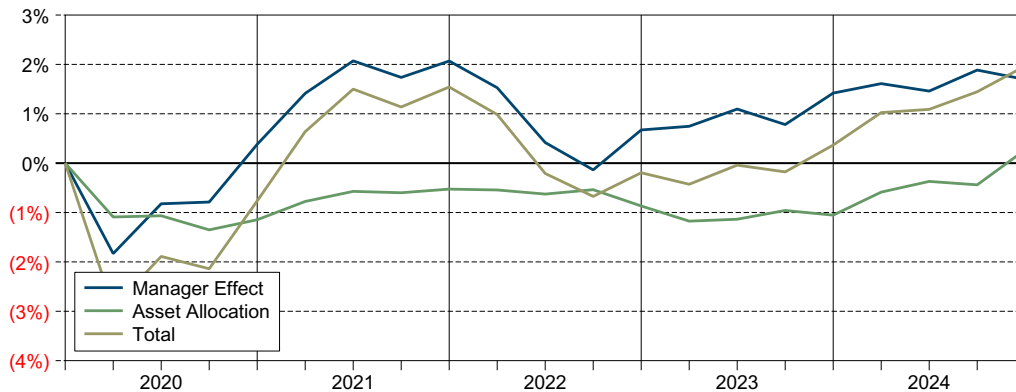
## Cumulative Total Fund Relative Attribution - December 31, 2024

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%	13.84%	13.86%	(0.01%)	0.11%	0.10%
Fixed-Income	19%	21%	(0.27%)	(0.33%)	0.01%	(0.06%)	(0.06%)
International Equity	26%	27%	4.31%	4.10%	0.06%	(0.01%)	0.05%
Dvsfd Real Assets	11%	12%	4.61%	2.69%	0.20%	0.06%	0.25%
Cash	1%	0%	2.47%	2.47%	0.00%	(0.05%)	(0.05%)
<b>Total</b>			<b>7.71%</b>	<b>7.42%</b>	<b>+ 0.25%</b>	<b>+ 0.04%</b>	<b>0.29%</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 December 31, 2024

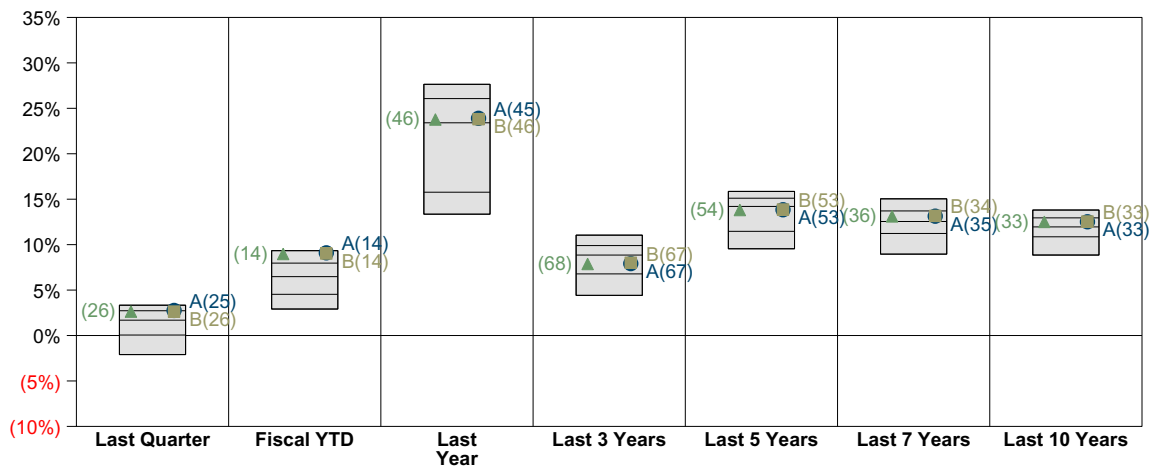
## Investment Philosophy

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

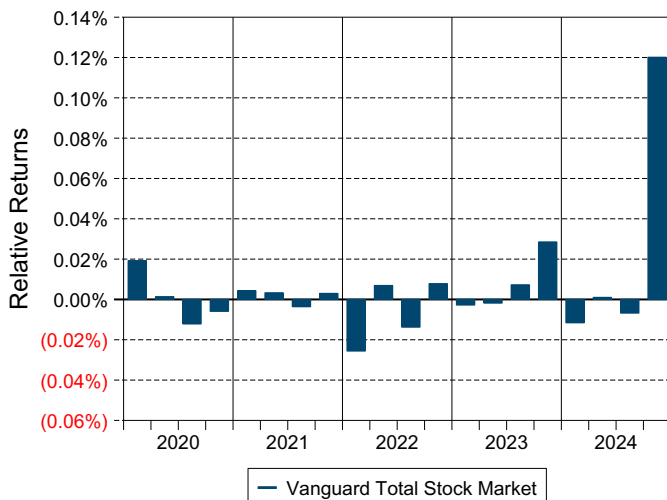
- Vanguard Total Stock Market's portfolio posted a 2.76% return for the quarter placing it in the 25 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 45 percentile for the last year.
- Vanguard Total Stock Market's portfolio outperformed the Vanguard Total Stk Mrkt Benchmrk by 0.12% for the quarter and outperformed the Vanguard Total Stk Mrkt Benchmrk for the year by 0.13%.

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

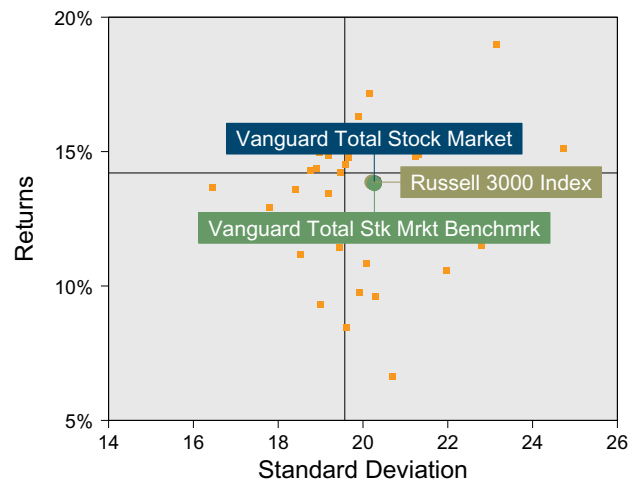


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	3.34	9.34	27.64	11.04	15.86	15.04	13.81
25th Percentile	2.73	7.97	26.07	9.90	15.11	13.71	12.94
Median	1.69	6.48	23.41	8.85	14.21	12.55	11.95
75th Percentile	0.05	4.53	15.77	6.78	11.46	11.23	10.86
90th Percentile	(2.10)	2.92	13.35	4.42	9.55	8.96	8.86
Vanguard Total Stock Market (A)	2.76	9.10	23.90	7.91	13.84	13.13	12.51
Russell 3000 Index (B)	2.63	9.03	23.81	8.01	13.86	13.16	12.55
Vanguard Total Stk Mrkt Benchmrk (A)	2.63	8.97	23.77	7.87	13.81	13.11	12.50

## Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



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

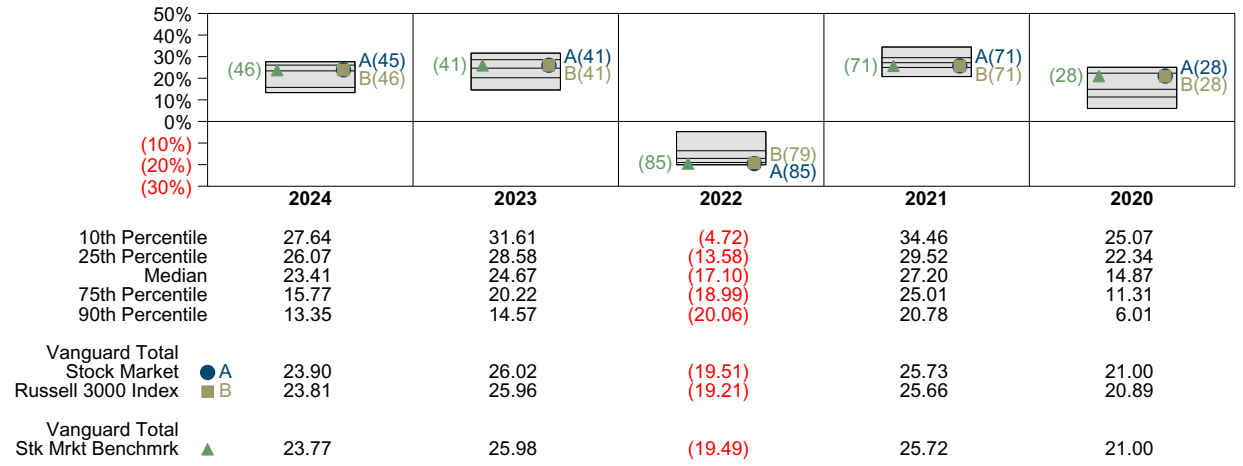


# Vanguard Total Stock Market Return Analysis Summary

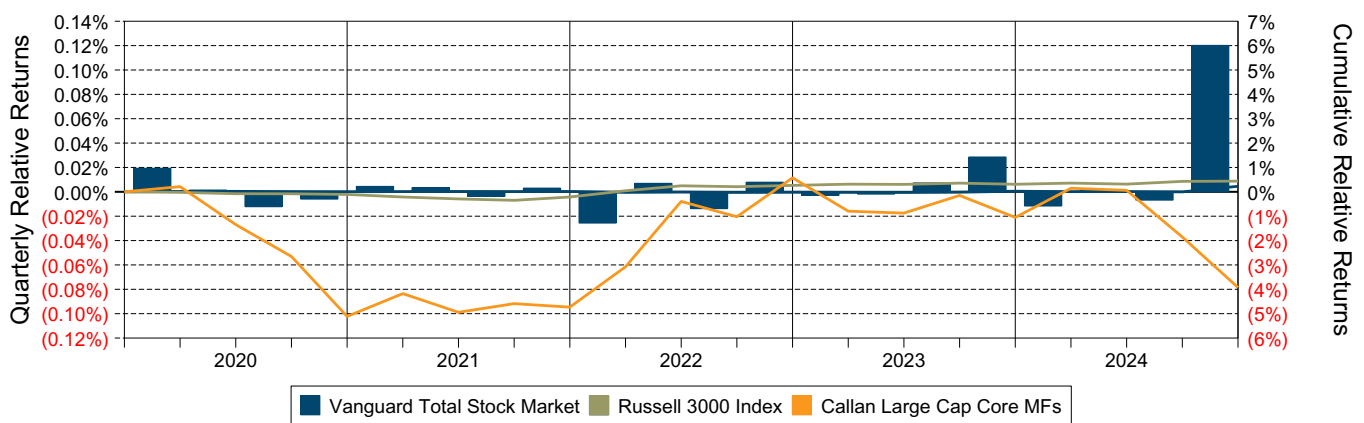
## Return Analysis

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.

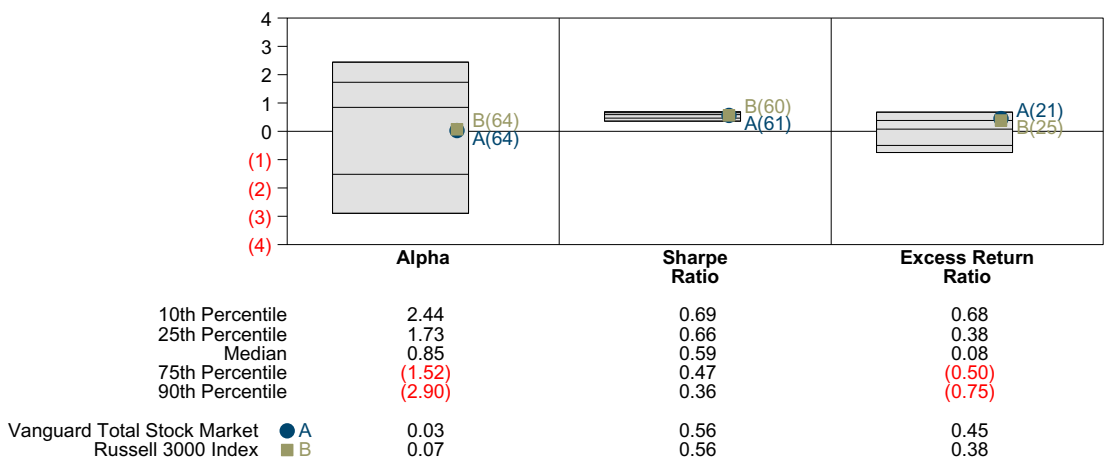
### Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



### 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 December 31, 2024

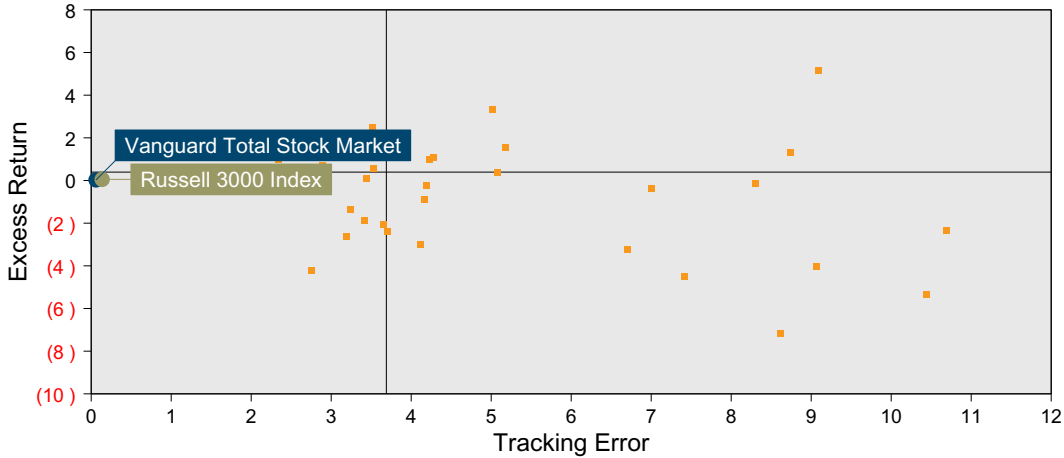


# Vanguard Total Stock Market Risk Analysis Summary

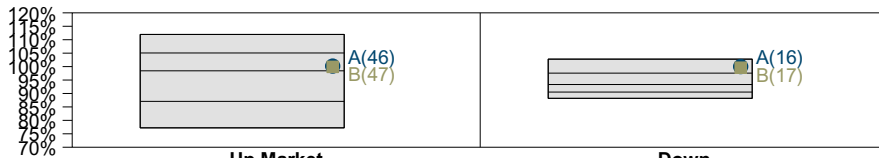
## Risk Analysis

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 December 31, 2024



### Market Capture vs Vanguard Total Stk Mrkt Benchmrk Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	111.96	102.78
25th Percentile	105.07	97.57
Median	98.43	93.34
75th Percentile	87.06	90.53
90th Percentile	77.21	88.19
Vanguard Total Stock Market	100.18	100.01
Russell 3000 Index	99.90	99.60

### Risk Statistics Rankings vs Vanguard Total Stk Mrkt Benchmrk Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



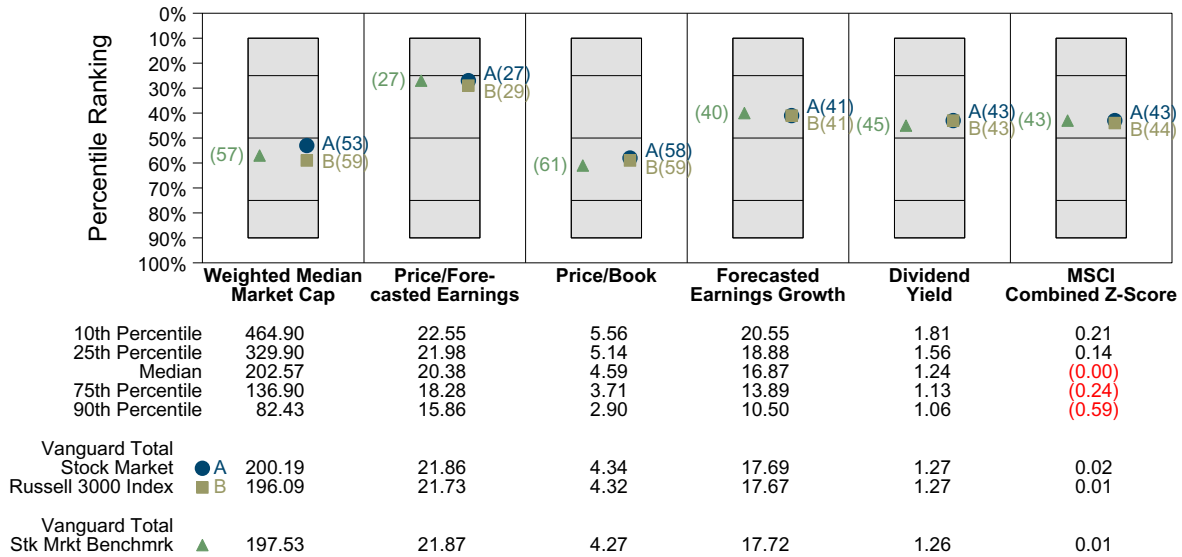
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.11	7.26	9.06	1.03	0.99
25th Percentile	20.29	4.59	6.85	0.98	0.98
Median	19.57	3.01	3.69	0.94	0.97
75th Percentile	19.05	2.19	3.07	0.91	0.90
90th Percentile	18.48	1.34	2.51	0.87	0.83
Vanguard Total Stock Market	20.27	0.02	0.06	1.00	1.00
Russell 3000 Index	20.21	0.07	0.14	1.00	1.00

# Vanguard Total Stock Market Equity Characteristics Analysis Summary

## Portfolio Characteristics

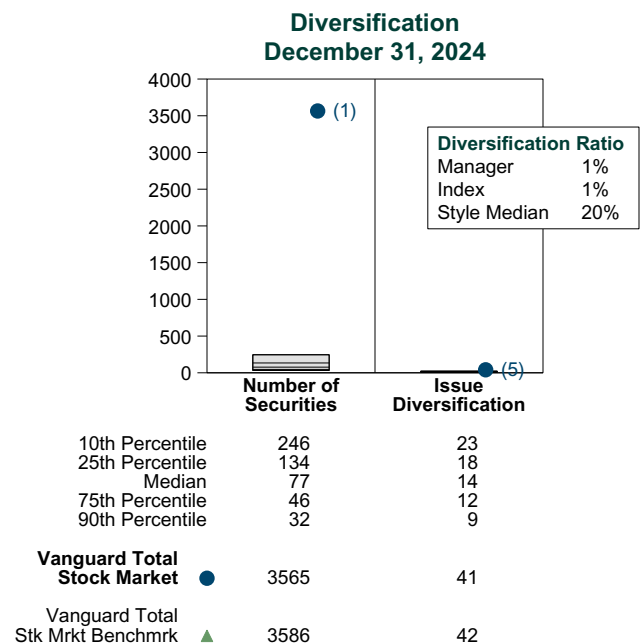
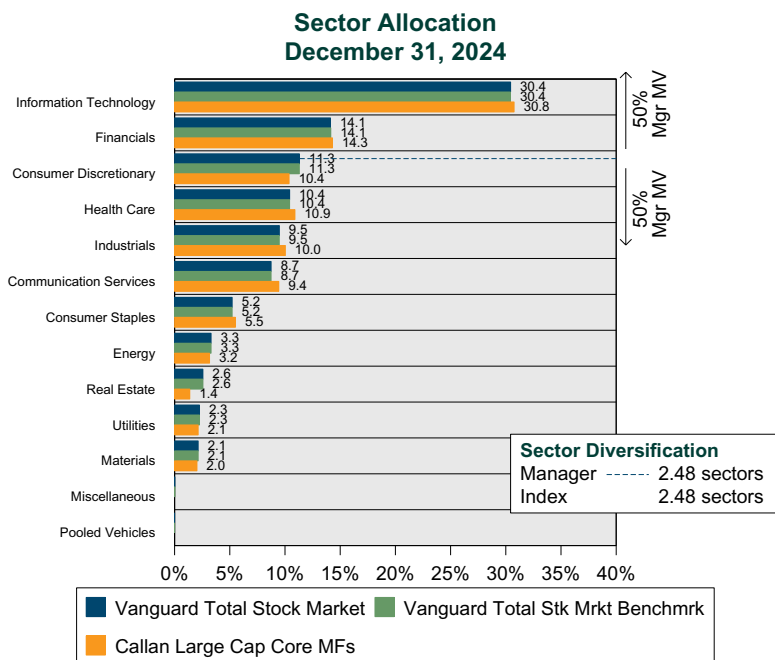
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Sector Weights

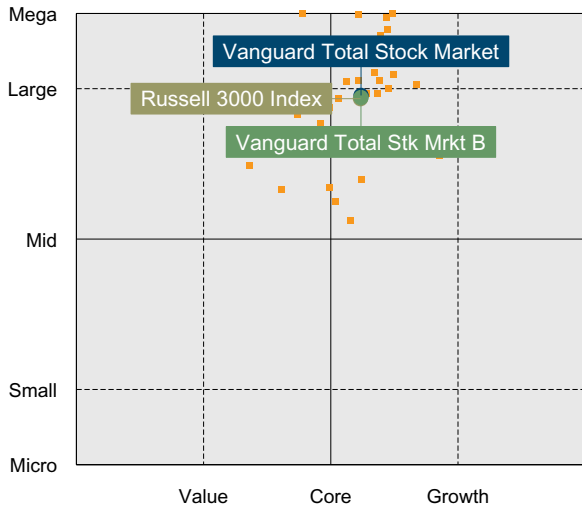
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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 December 31, 2024

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

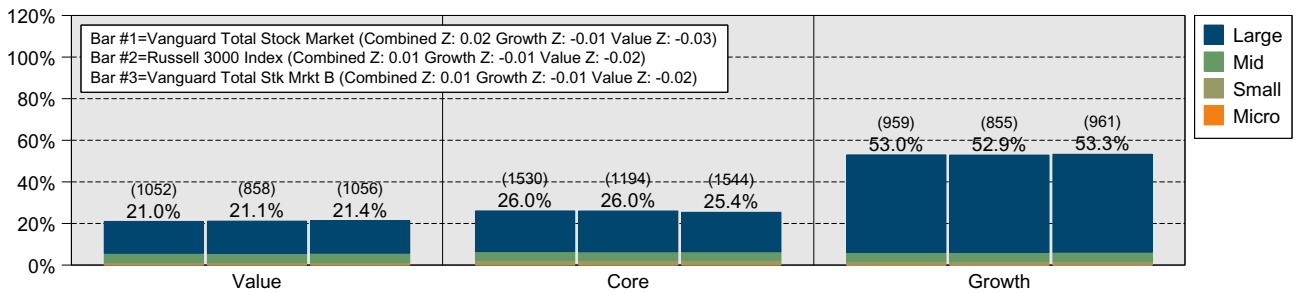
**Style Map vs Callan Large Cap Core MFs Holdings as of December 31, 2024**



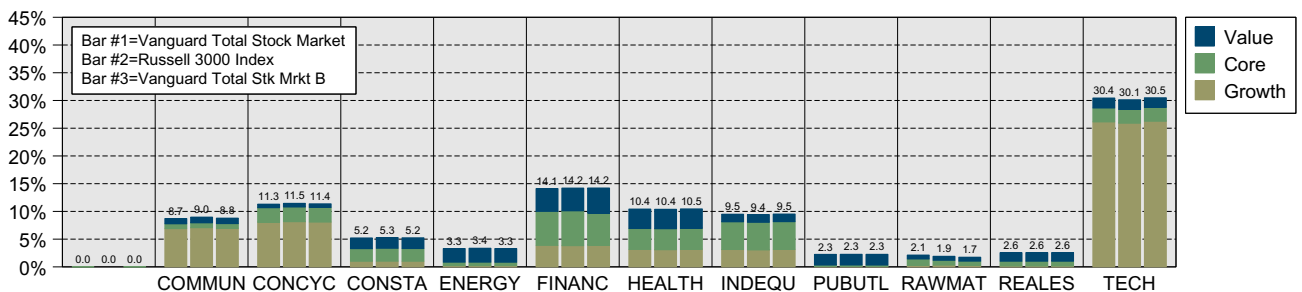
**Style Exposure Matrix Holdings as of December 31, 2024**

	Value	Core	Growth	Total
Large	15.3% (99)	19.5% (100)	46.8% (91)	81.7% (290)
	15.4% (97)	19.6% (100)	46.8% (93)	81.8% (290)
	15.7% (98)	18.9% (99)	47.0% (91)	81.7% (288)
Mid	4.5% (171)	4.3% (196)	4.5% (221)	13.2% (588)
	4.5% (171)	4.3% (192)	4.4% (219)	13.2% (582)
	4.5% (172)	4.2% (193)	4.5% (220)	13.2% (585)
Small	1.0% (258)	2.0% (524)	1.6% (373)	4.6% (1155)
	1.0% (268)	2.0% (523)	1.6% (371)	4.6% (1162)
	1.0% (258)	2.0% (515)	1.6% (374)	4.6% (1147)
Micro	0.2% (524)	0.2% (710)	0.1% (274)	0.5% (1508)
	0.2% (322)	0.2% (379)	0.1% (172)	0.5% (873)
	0.2% (528)	0.2% (737)	0.1% (276)	0.5% (1541)
Total	21.0% (1052)	26.0% (1530)	53.0% (959)	100.0% (3541)
	21.1% (858)	26.0% (1194)	52.9% (855)	100.0% (2907)
	21.4% (1056)	25.4% (1544)	53.3% (961)	100.0% (3561)

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



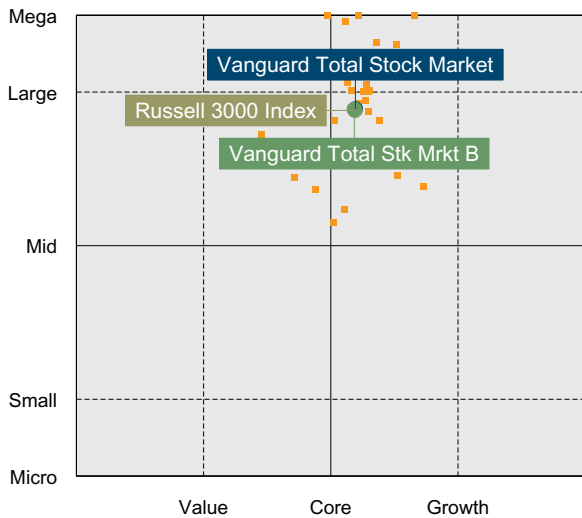
**Sector Weights Distribution Holdings as of December 31, 2024**



# Historical Holdings Based Style Analysis Vanguard Total Stock Market For Three Years Ended December 31, 2024

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.

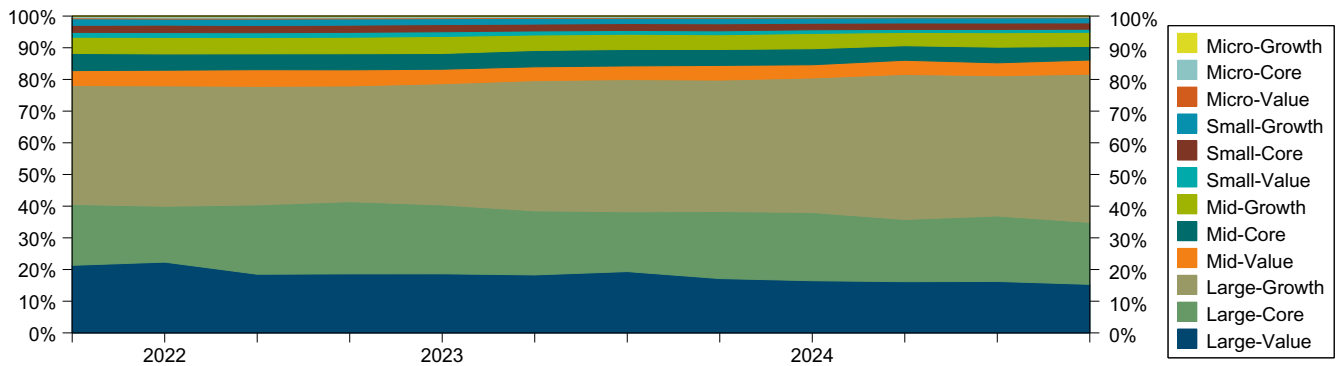
**Average Style Map vs Callan Large Cap Core MFs Holdings for Three Years Ended December 31, 2024**



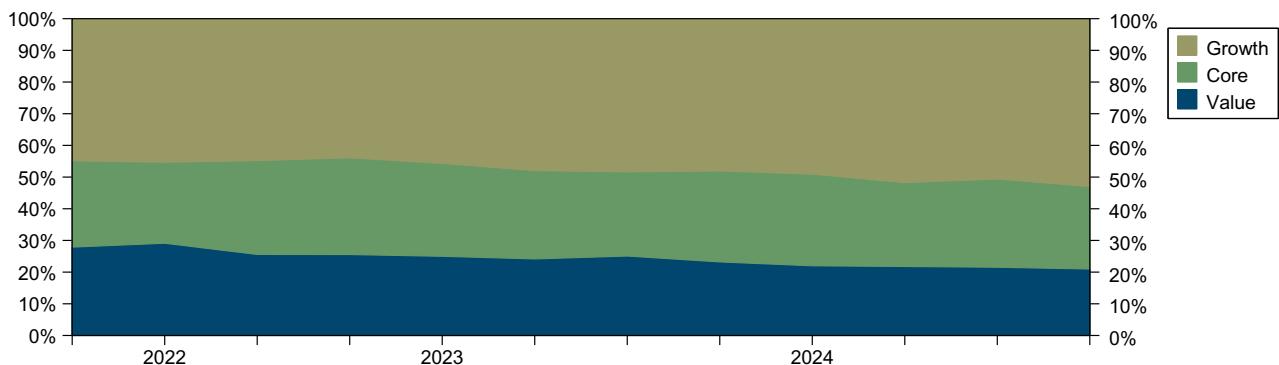
**Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2024**

	Value	Core	Growth	Total
Large	18.2% (100)	20.4% (95)	40.9% (99)	<b>79.6% (294)</b>
	18.4% (98)	20.2% (94)	41.0% (100)	<b>79.6% (292)</b>
Mid	18.5% (100)	20.2% (95)	40.9% (100)	<b>79.6% (295)</b>
	4.6% (163)	5.0% (210)	4.9% (213)	<b>14.5% (586)</b>
Small	4.6% (165)	5.0% (209)	4.9% (213)	<b>14.5% (587)</b>
	4.6% (163)	5.0% (209)	4.9% (213)	<b>14.5% (585)</b>
Micro	1.3% (281)	2.2% (513)	1.8% (371)	<b>5.3% (1165)</b>
	1.3% (290)	2.1% (509)	1.8% (373)	<b>5.3% (1172)</b>
Total	1.3% (281)	2.2% (510)	1.8% (372)	<b>5.3% (1163)</b>
	0.3% (582)	0.3% (877)	0.1% (282)	<b>0.7% (1741)</b>
Total	0.2% (294)	0.3% (425)	0.1% (160)	<b>0.6% (879)</b>
	0.3% (589)	0.3% (883)	0.1% (280)	<b>0.7% (1752)</b>
Total	<b>24.3% (1126)</b>	<b>27.9% (1695)</b>	<b>47.8% (965)</b>	<b>100.0% (3786)</b>
	<b>24.5% (847)</b>	<b>27.6% (1237)</b>	<b>47.9% (846)</b>	<b>100.0% (2930)</b>
Total	<b>24.7% (1133)</b>	<b>27.6% (1697)</b>	<b>47.7% (965)</b>	<b>100.0% (3795)</b>

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



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





# Vanguard Total Int'l. Stock Period Ended December 31, 2024

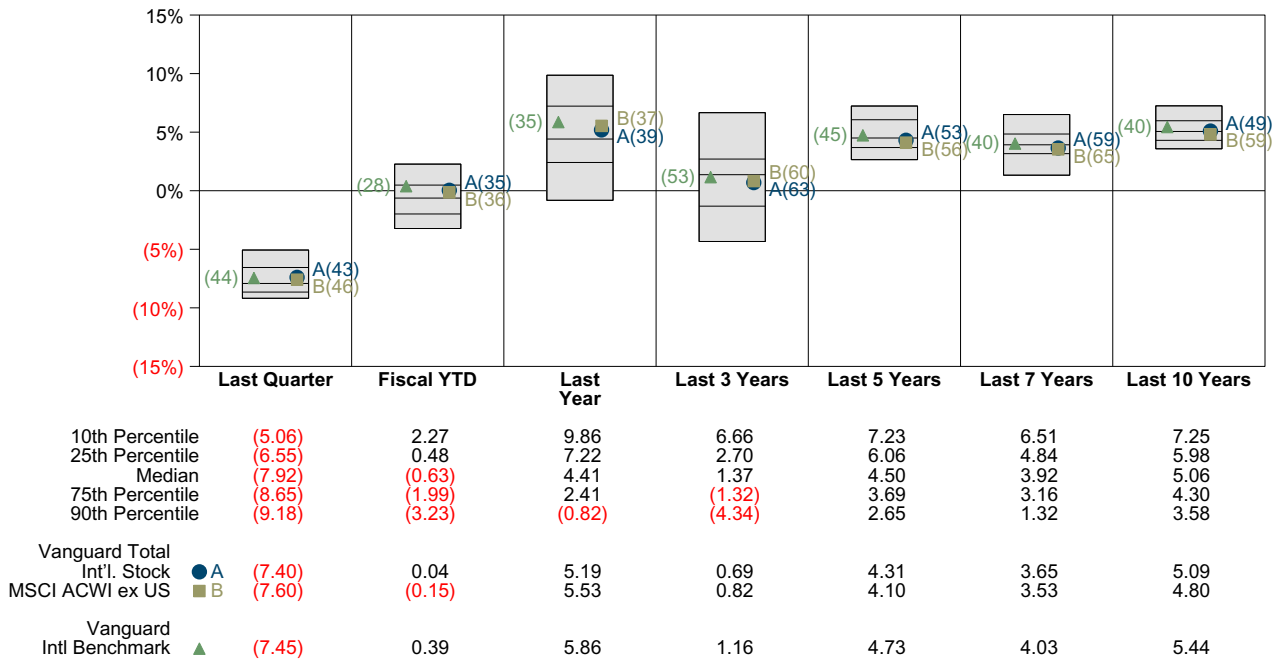
## Investment Philosophy

The Vanguard Total International Stock open ended mutual fund is based on the FTSE Global All Cap ex U S Index. It contains more than 5,000 securities of both developed and emerging markets weighted by market capitalization and represents 98% of the universe. The fund's custom benchmark was the Total International Composite Index MSCI EAFE and MSCI 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.

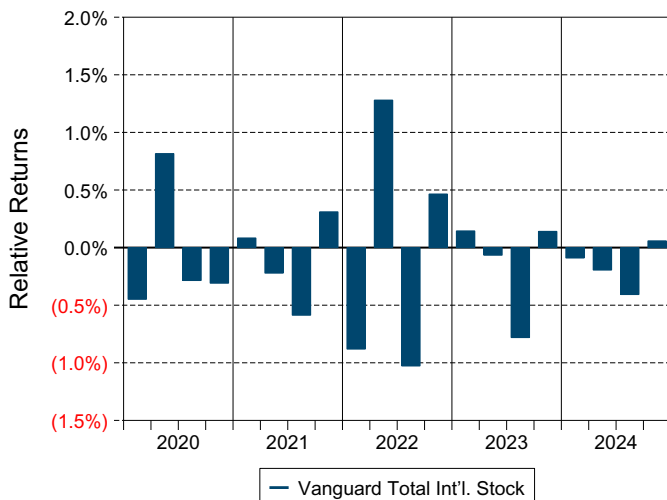
## Quarterly Summary and Highlights

- Vanguard Total Int'l. Stock's portfolio posted a (7.40)% return for the quarter placing it in the 43 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 39 percentile for the last year.
- Vanguard Total Int'l. Stock's portfolio outperformed the Vanguard Intl Benchmark by 0.05% for the quarter and underperformed the Vanguard Intl Benchmark for the year by 0.67%.

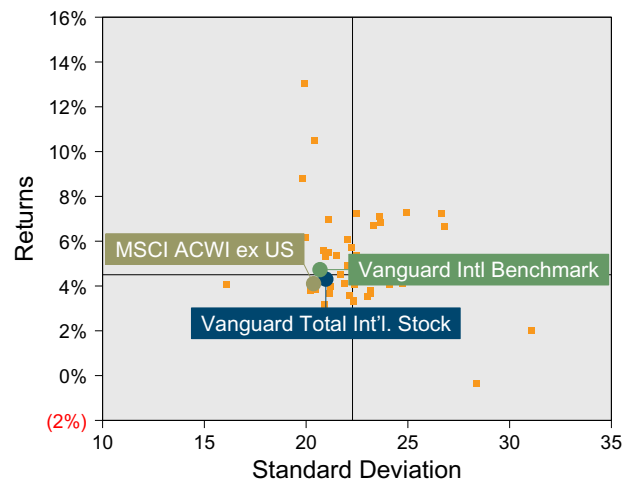
## Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



## Relative Return vs Vanguard Intl Benchmark



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

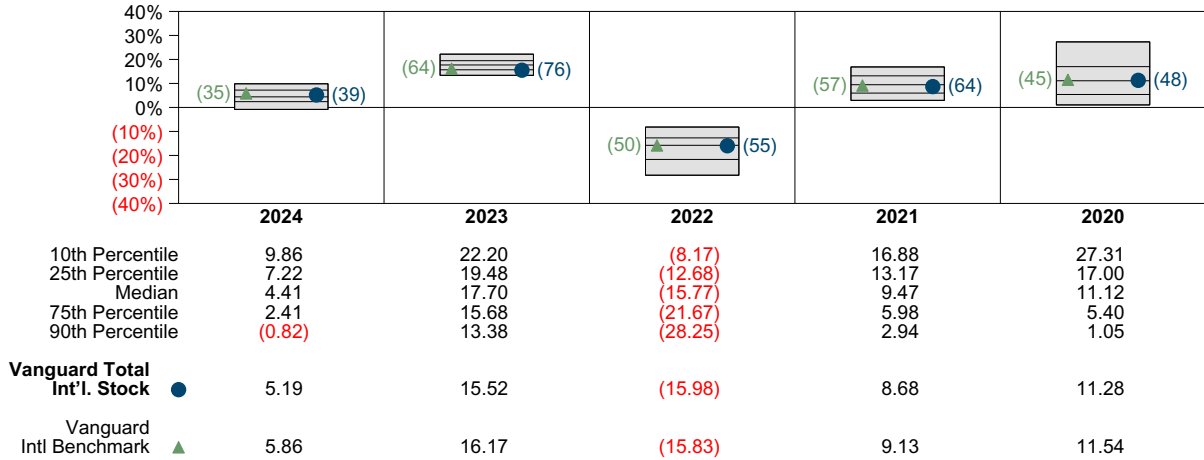


# Vanguard Total Int'l. Stock Return Analysis Summary

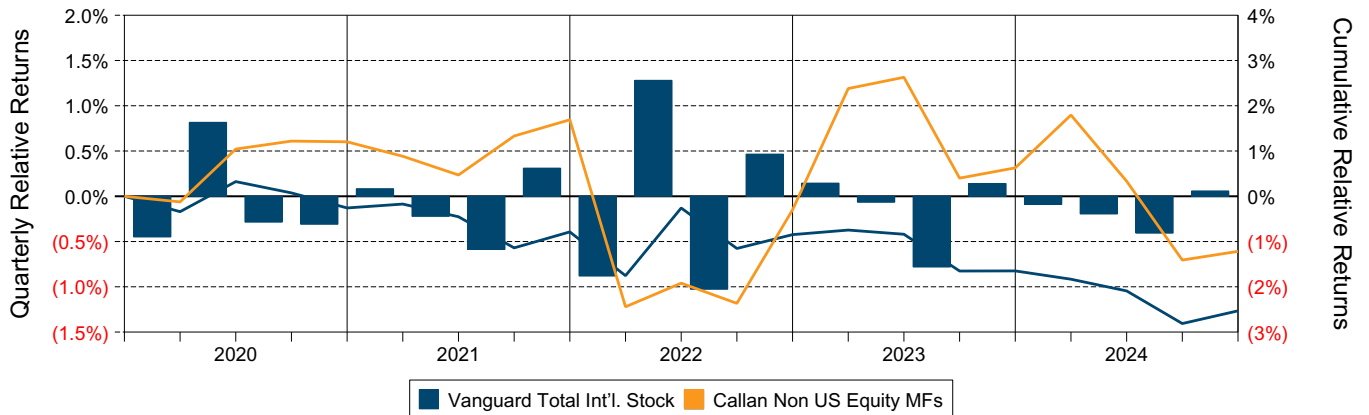
## Return Analysis

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.

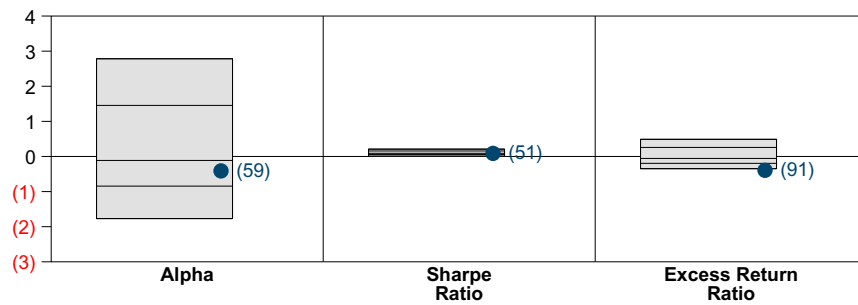
### Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### 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 December 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.78	0.21	0.49
25th Percentile	1.45	0.16	0.26
Median	(0.11)	0.09	(0.06)
75th Percentile	(0.84)	0.06	(0.20)
90th Percentile	(1.77)	0.01	(0.35)
<b>Vanguard Total Int'l. Stock</b>	<b>(0.41)</b>	<b>0.09</b>	<b>(0.39)</b>

# Vanguard Total Int'l. Stock Risk Analysis Summary

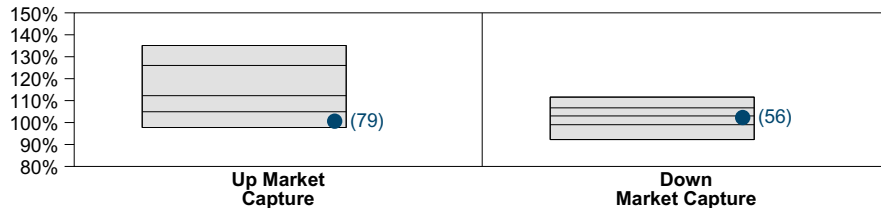
## Risk Analysis

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 December 31, 2024

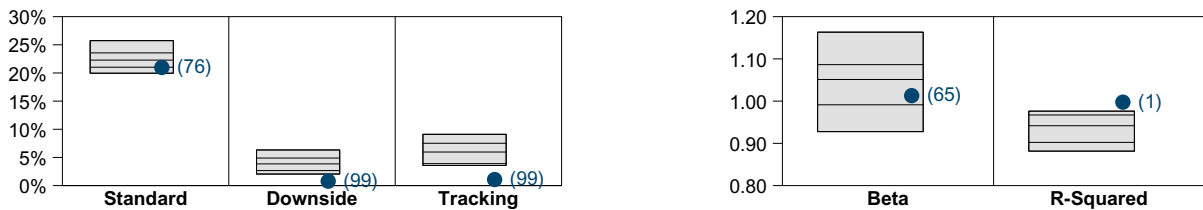


### Market Capture vs Vanguard Intl Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	135.12	111.60
25th Percentile	126.02	106.70
Median	112.25	103.01
75th Percentile	104.93	99.02
90th Percentile	97.75	92.25
<b>Vanguard Total Int'l. Stock</b>	<b>100.62</b>	<b>102.28</b>

### Risk Statistics Rankings vs Vanguard Intl Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.74	6.33	9.11	1.16	0.98
25th Percentile	23.57	4.89	7.51	1.09	0.97
Median	22.28	3.85	5.96	1.05	0.94
75th Percentile	21.02	2.67	3.90	0.99	0.90
90th Percentile	19.95	2.05	3.57	0.93	0.88
<b>Vanguard Total Int'l. Stock</b>	<b>20.97</b>	<b>0.79</b>	<b>1.08</b>	<b>1.01</b>	<b>1.00</b>

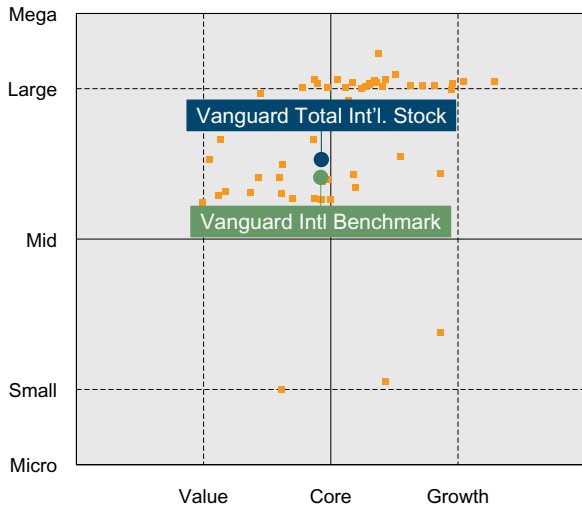
# Current Holdings Based Style Analysis

## Vanguard Total Int'l. Stock

### As of December 31, 2024

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

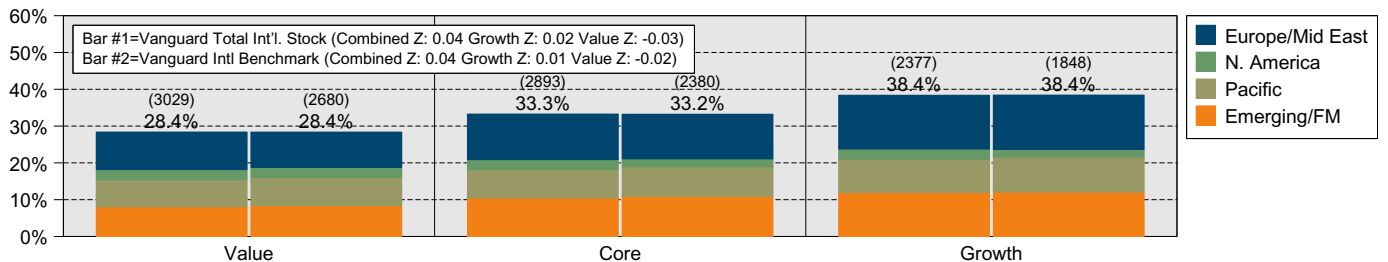
**Style Map vs Callan Non US Equity MFs Holdings as of December 31, 2024**



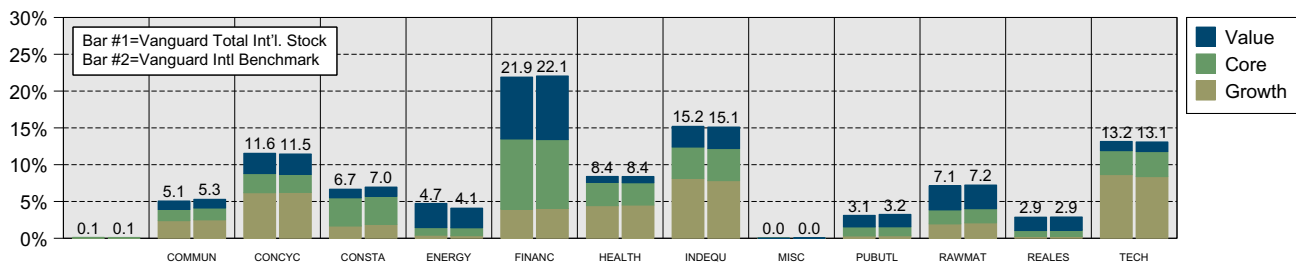
**Style Exposure Matrix Holdings as of December 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	10.2% (445)	12.4% (456)	14.6% (369)	37.2% (1270)
N. America	9.6% (400)	12.1% (418)	14.8% (326)	36.5% (1144)
Pacific	2.8% (65)	2.7% (65)	2.9% (55)	8.4% (185)
Emerging/ FM	2.8% (55)	2.2% (52)	2.1% (44)	7.0% (151)
Total	28.4% (3029)	33.3% (2893)	38.4% (2377)	100.0% (8299)
	28.4% (2680)	33.2% (2380)	38.4% (1848)	100.0% (6908)

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



**Sector Weights Distribution Holdings as of December 31, 2024**



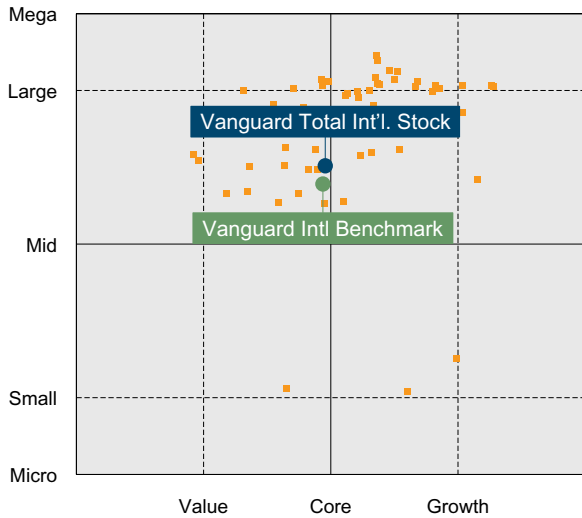
# Historical Holdings Based Style Analysis

## Vanguard Total Int'l. Stock

### For Three Years Ended December 31, 2024

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.

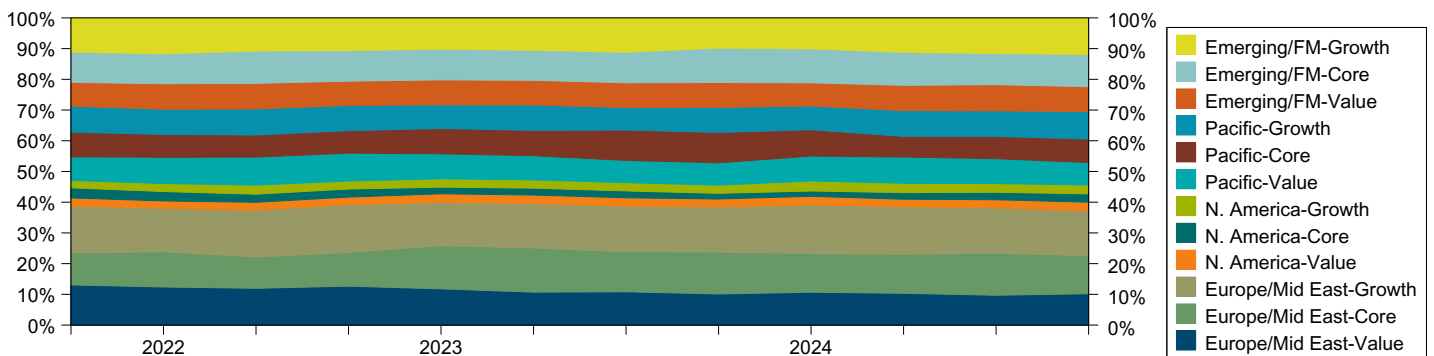
**Average Style Map vs Callan Non US Equity MFs Holdings for Three Years Ended December 31, 2024**



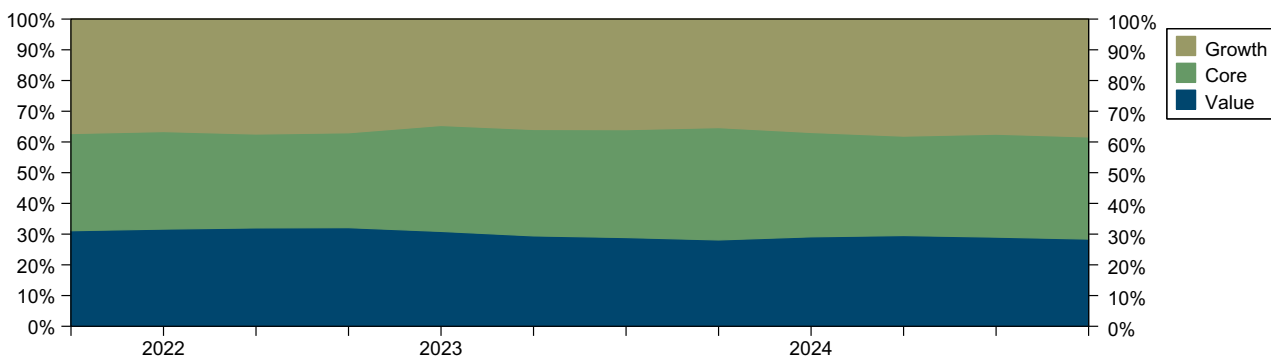
**Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2024**

Europe/ Mid East	11.2% (461)	12.5% (462)	14.9% (388)	<b>38.6% (1311)</b>
	10.7% (421)	12.0% (426)	14.6% (344)	<b>37.3% (1191)</b>
N. America	2.6% (63)	2.4% (67)	2.8% (56)	<b>7.8% (186)</b>
	2.6% (58)	2.2% (60)	2.3% (44)	<b>7.1% (162)</b>
Pacific	8.1% (802)	8.0% (623)	8.2% (527)	<b>24.3% (1952)</b>
	8.3% (790)	8.4% (612)	8.6% (523)	<b>25.3% (1925)</b>
Emerging/ FM	8.1% (1545)	10.3% (1586)	10.9% (1290)	<b>29.3% (4421)</b>
	8.6% (1354)	10.7% (1228)	11.1% (936)	<b>30.3% (3518)</b>
<b>Total</b>	<b>30.0% (2871)</b>	<b>33.2% (2738)</b>	<b>36.8% (2261)</b>	<b>100.0% (7870)</b>
	<b>30.2% (2623)</b>	<b>33.3% (2326)</b>	<b>36.5% (1847)</b>	<b>100.0% (6796)</b>
	Value	Core	Growth	Total

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



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



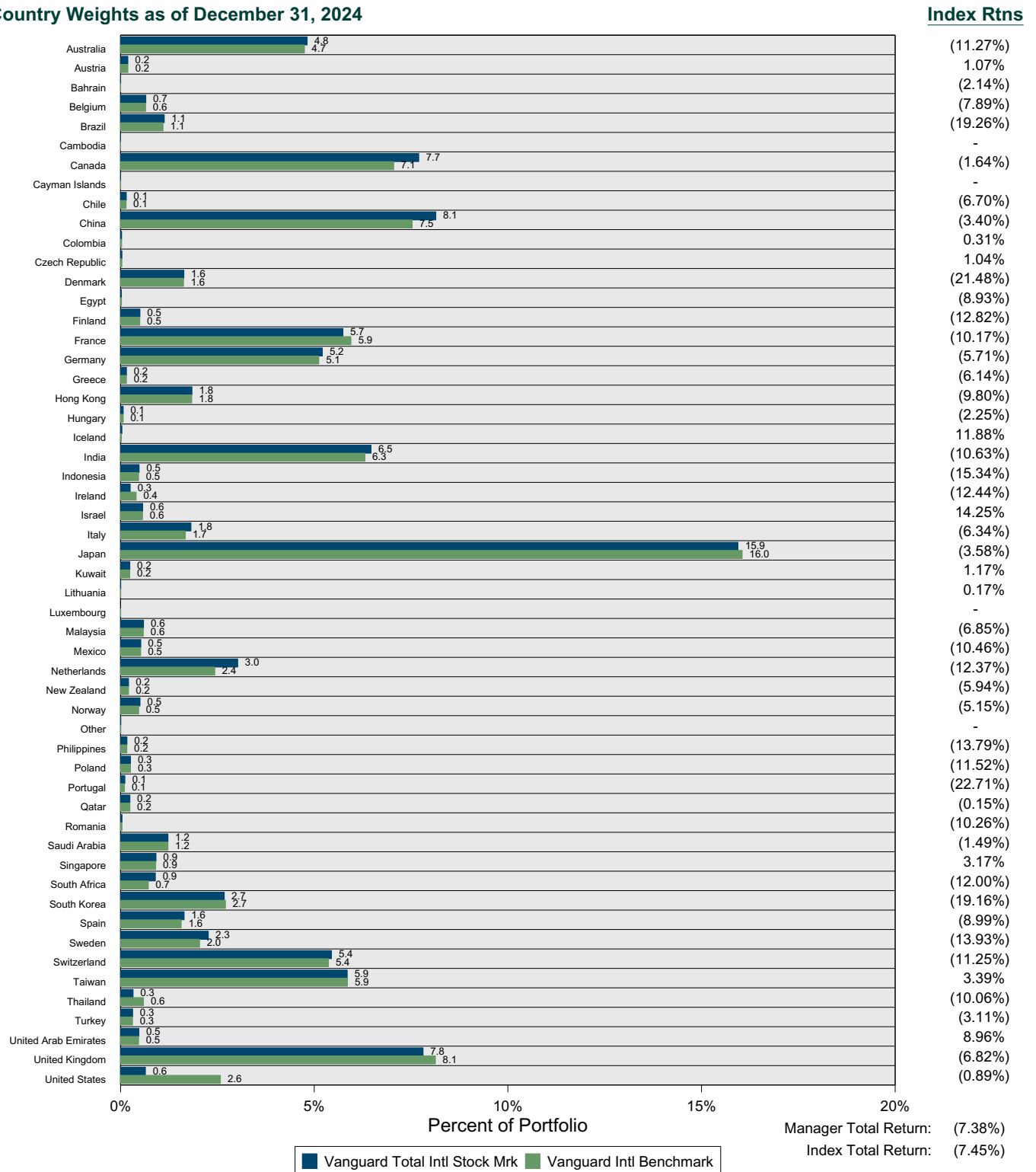
# Country Allocation

## 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 December 31, 2024. 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 December 31, 2024





# Prudential Conservative Core Bond Period Ended December 31, 2024

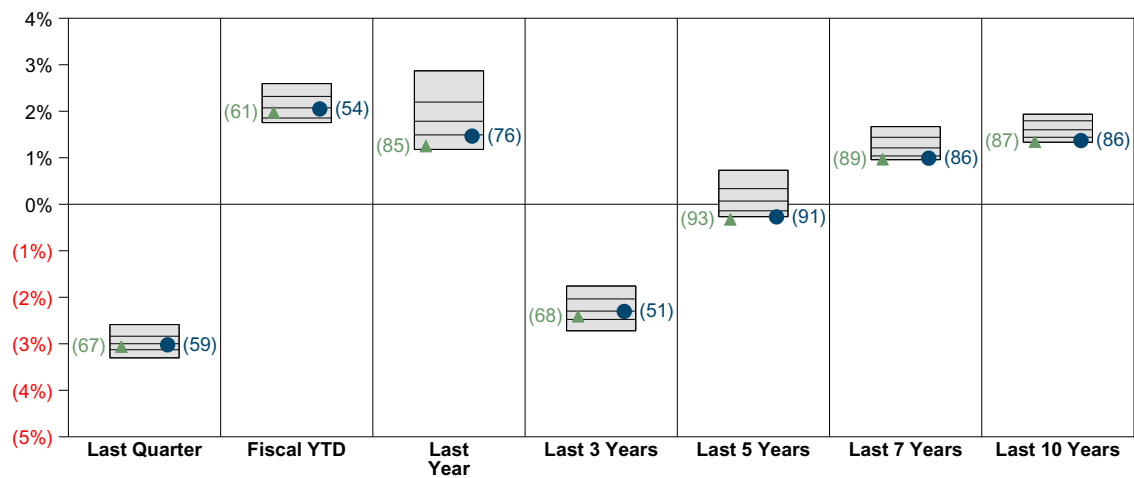
## Investment Philosophy

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

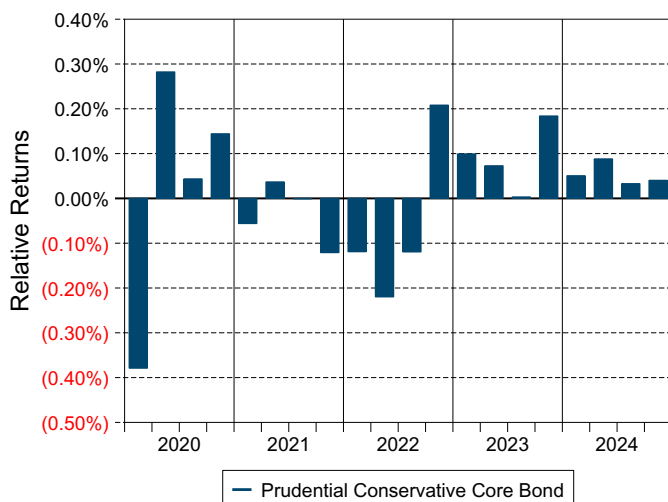
- Prudential Conservative Core Bond's portfolio posted a (3.02)% return for the quarter placing it in the 59 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 76 percentile for the last year.
- Prudential Conservative Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.04% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.21%.

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

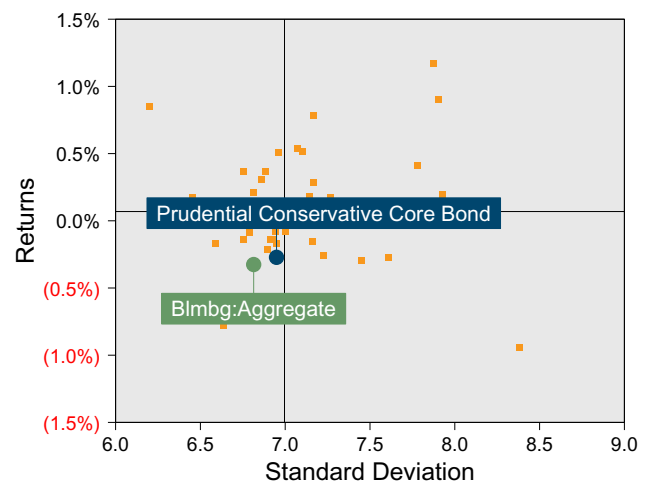


Period	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	Prudential Conservative Core Bond	Blmbg:Aggregate
Last Quarter	(2.59)	(2.84)	(3.00)	(3.13)	(3.30)	(3.02)	(3.06)
Fiscal YTD	2.59	2.32	2.07	1.85	1.76	2.05	1.98
Last Year	2.87	2.20	1.79	1.49	1.18	1.46	1.25
Last 3 Years	(1.76)	(2.04)	(2.30)	(2.48)	(2.72)	(2.30)	(2.41)
Last 5 Years	0.73	0.34	0.07	(0.14)	(0.27)	(0.27)	(0.33)
Last 7 Years	1.67	1.44	1.21	1.04	0.96	0.99	0.97
Last 10 Years	1.94	1.79	1.60	1.44	1.33	1.37	1.35

## Relative Return vs Blmbg:Aggregate



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

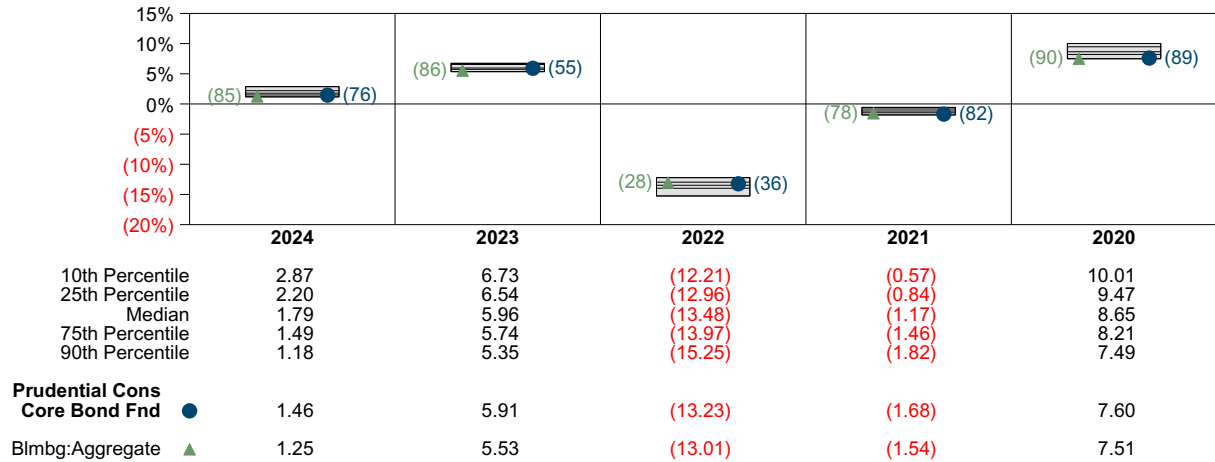


# Prudential Cons Core Bond Fnd Return Analysis Summary

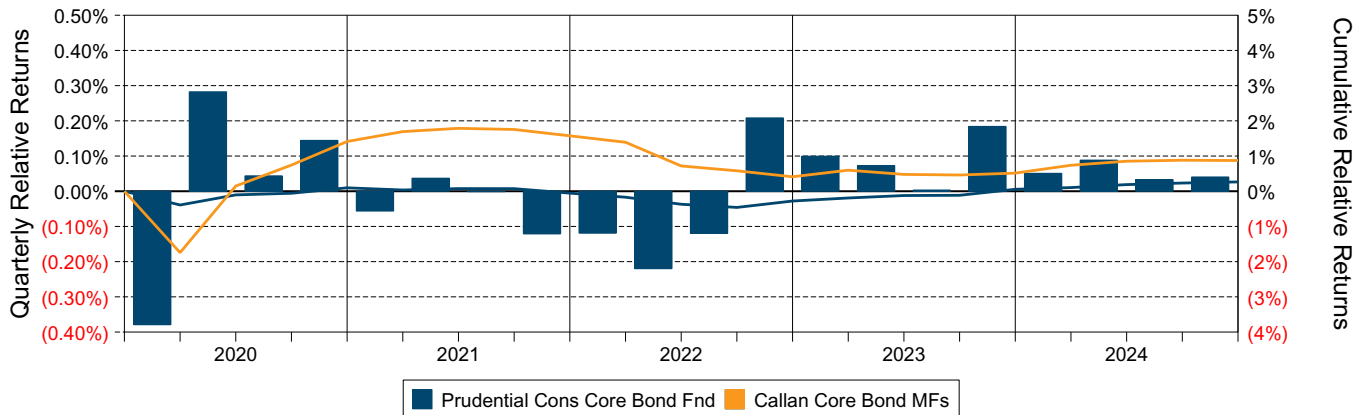
## Return Analysis

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.

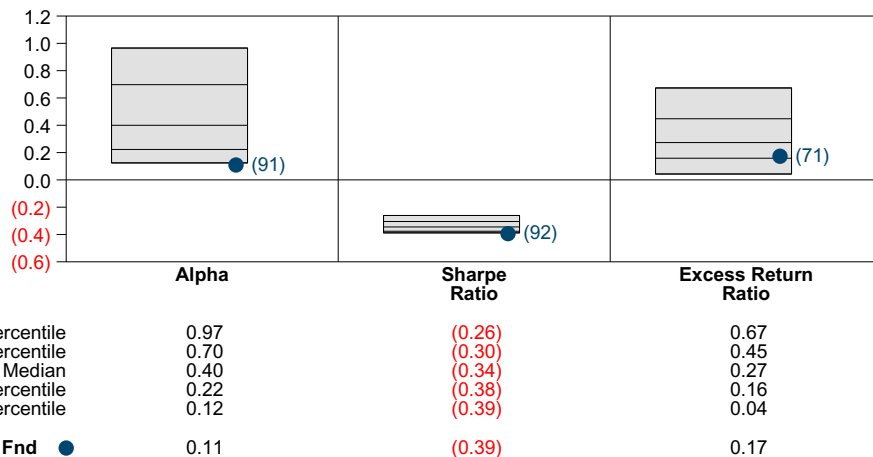
### Performance vs Callan Core Bond Mutual Funds (Institutional Net)



### 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 December 31, 2024

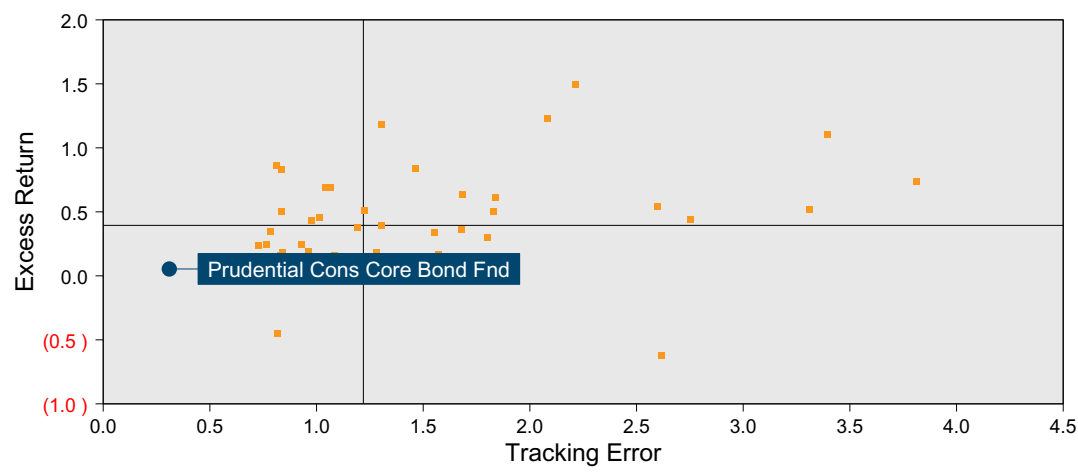


# Prudential Cons Core Bond Fnd Risk Analysis Summary

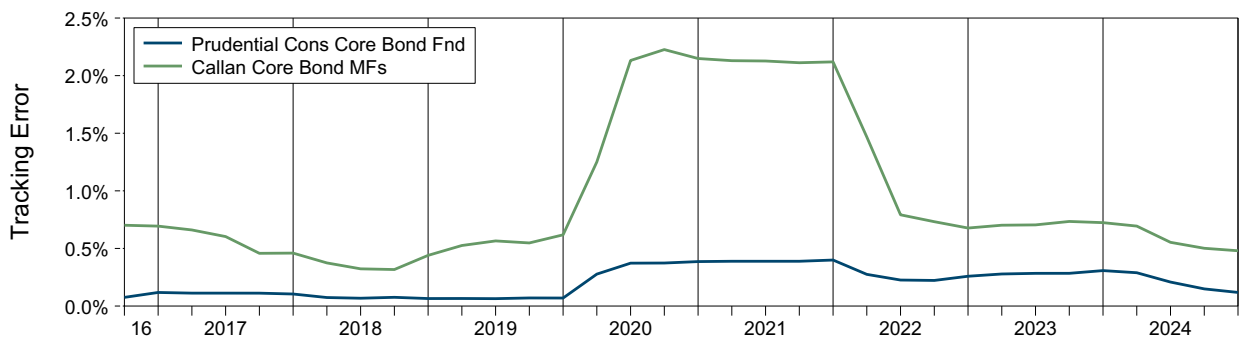
## Risk Analysis

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.

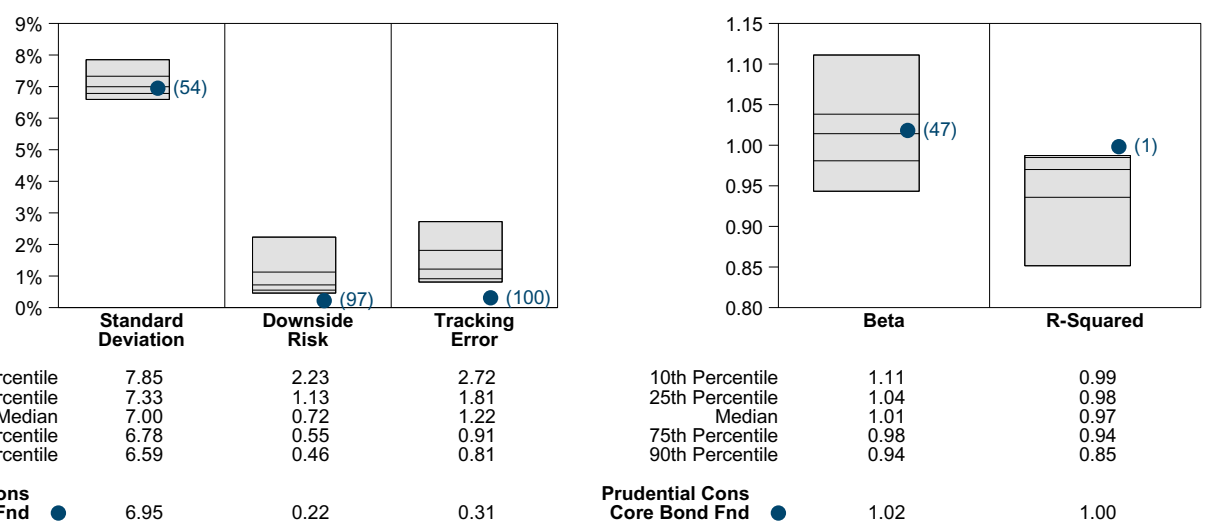
### Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



### 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 December 31, 2024

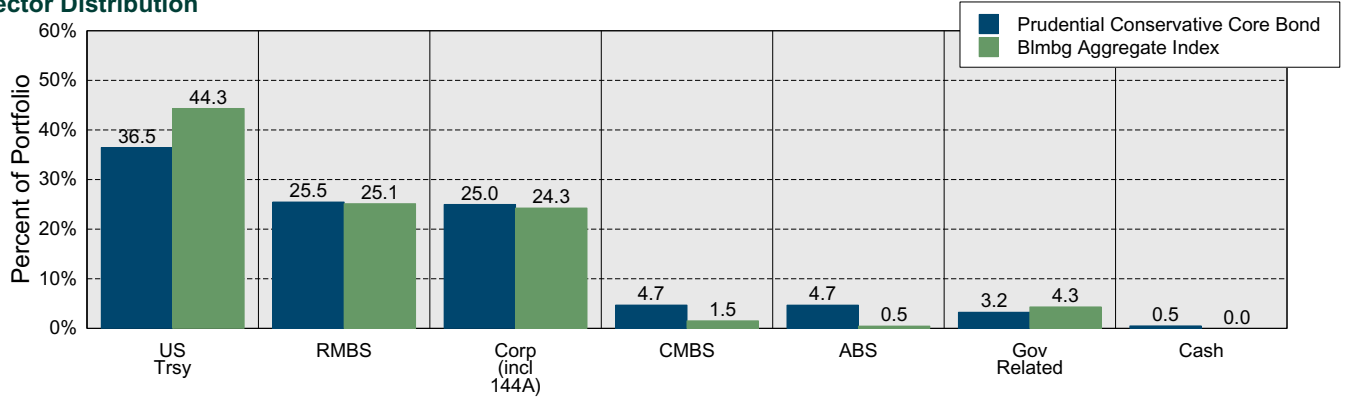


# Prudential Conservative Core Bond Portfolio Characteristics Summary As of December 31, 2024

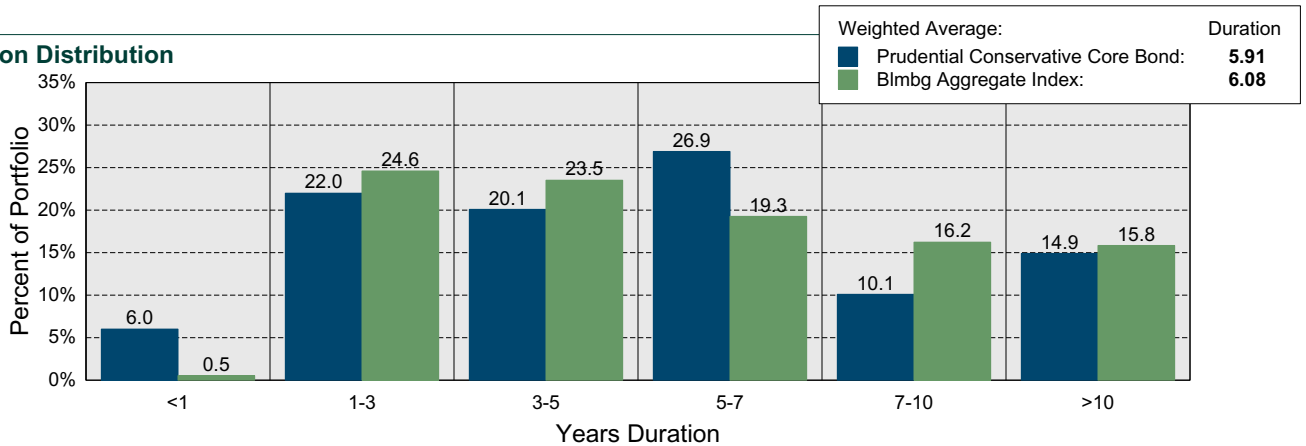
## Portfolio Structure Comparison

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

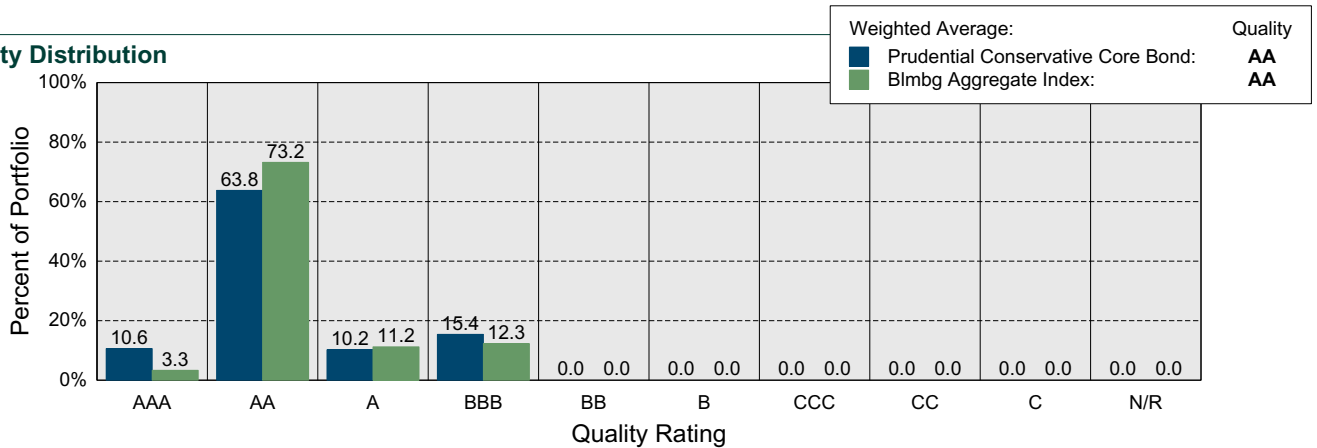
### Sector Distribution



### Duration Distribution



### Quality Distribution

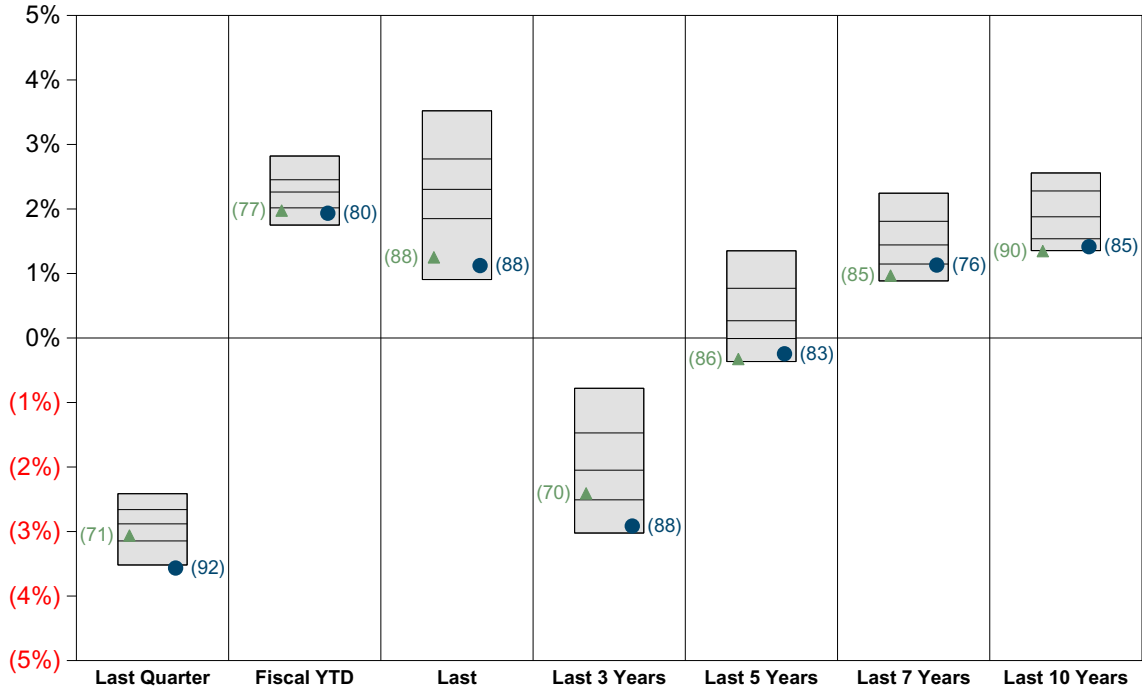


# Metropolitan West Fund Period Ended December 31, 2024

## Quarterly Summary and Highlights

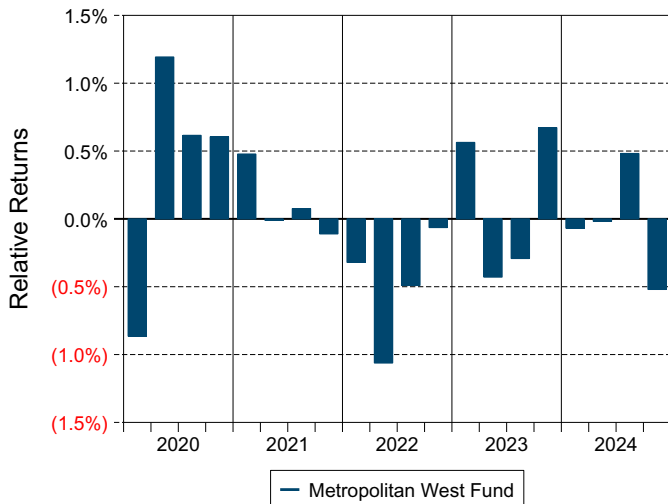
- Metropolitan West Fund's portfolio posted a (3.57)% return for the quarter placing it in the 92 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 88 percentile for the last year.
- Metropolitan West Fund's portfolio underperformed the Blmbg:Aggregate by 0.50% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.13%.

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

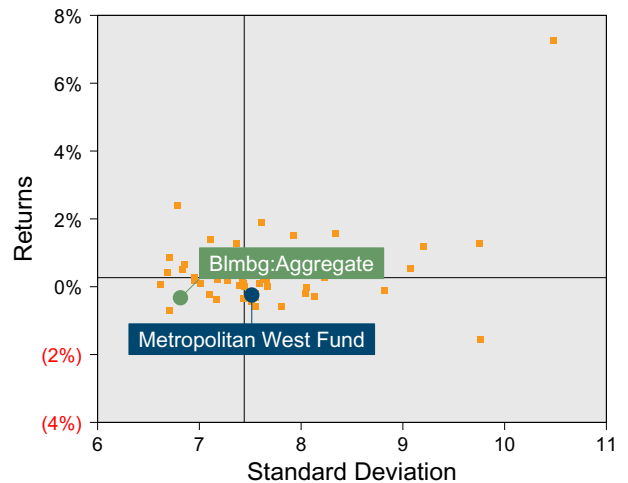


10th Percentile	(2.41)	2.82	3.52	(0.78)	1.35	2.24	2.56
25th Percentile	(2.66)	2.45	2.78	(1.47)	0.77	1.81	2.28
Median	(2.88)	2.26	2.30	(2.05)	0.27	1.44	1.88
75th Percentile	(3.15)	2.02	1.85	(2.51)	(0.01)	1.15	1.54
90th Percentile	(3.52)	1.75	0.91	(3.02)	(0.36)	0.89	1.35
<b>Metropolitan West Fund</b>	● (3.57)	1.93	1.12	(2.92)	(0.24)	1.13	1.42
<b>Blmbg:Aggregate</b>	▲ (3.06)	1.98	1.25	(2.41)	(0.33)	0.97	1.35

## Relative Return vs Blmbg:Aggregate



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

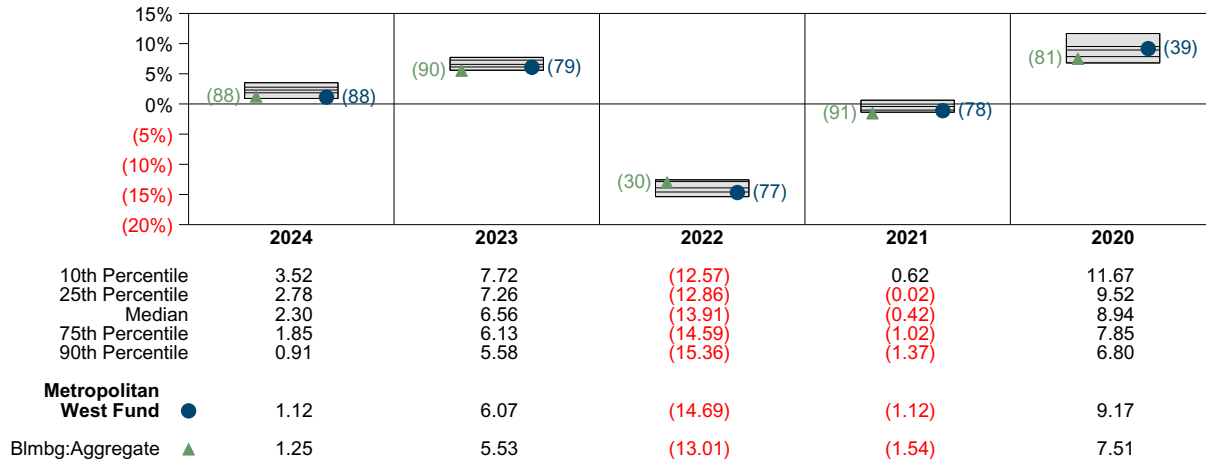


# Metropolitan West Fund Return Analysis Summary

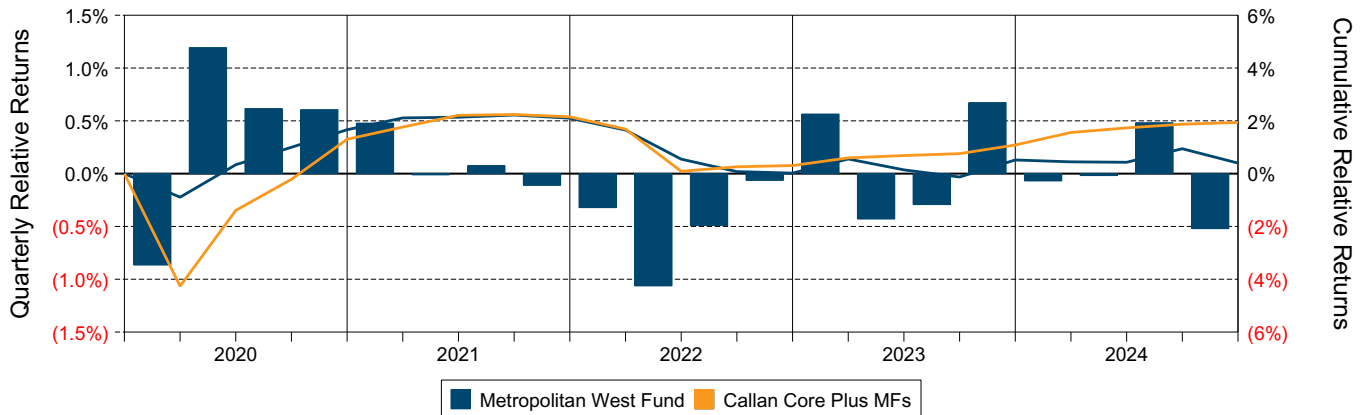
## Return Analysis

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

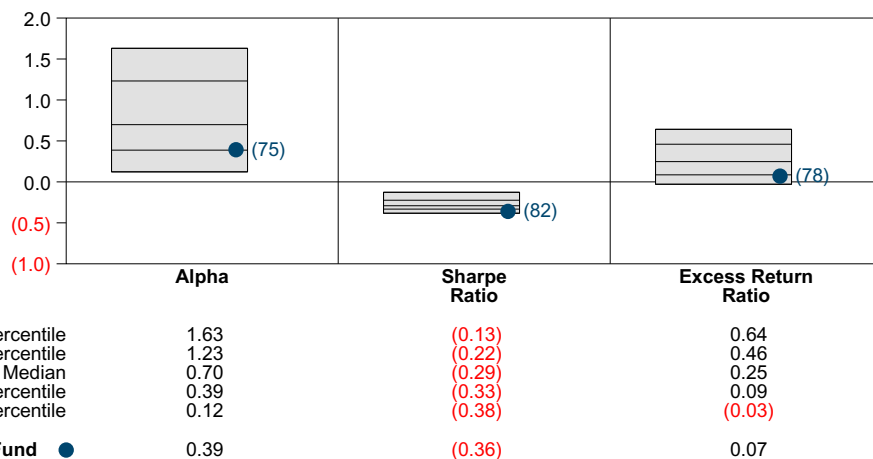
### Performance vs Callan Core Plus Mutual Funds (Institutional Net)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



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

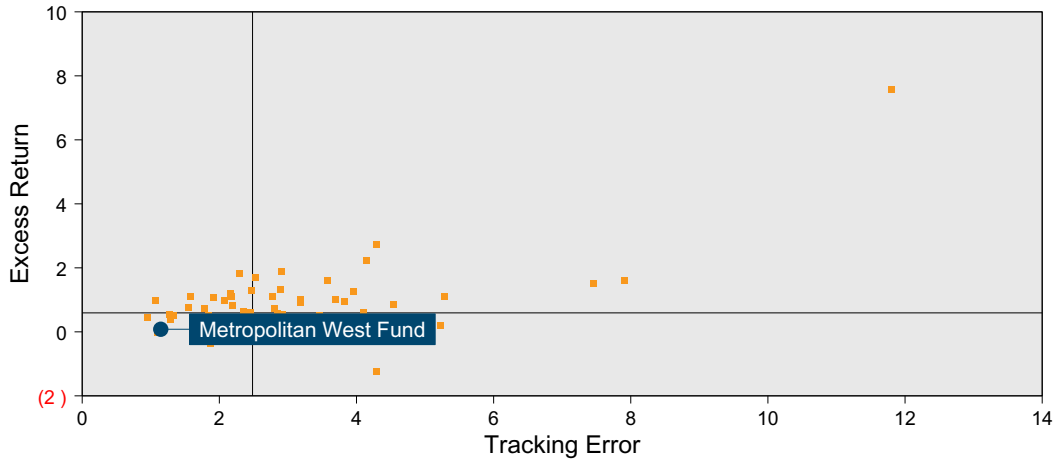


# Metropolitan West Fund Risk Analysis Summary

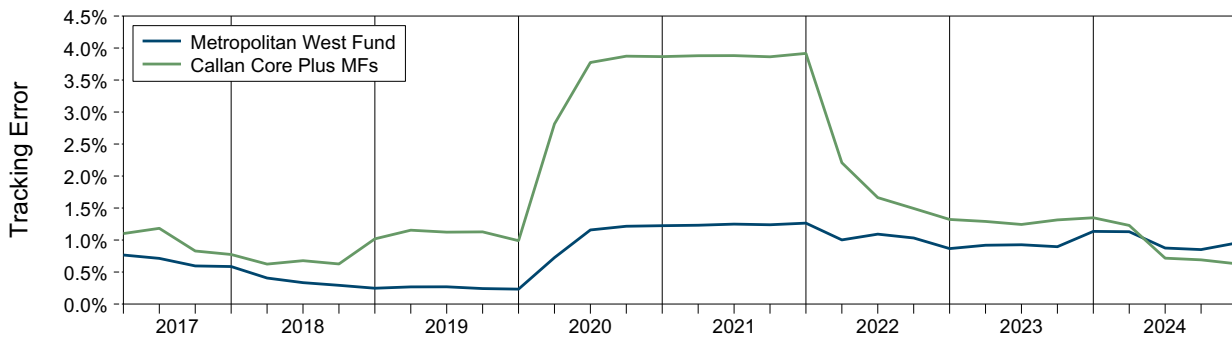
## Risk Analysis

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

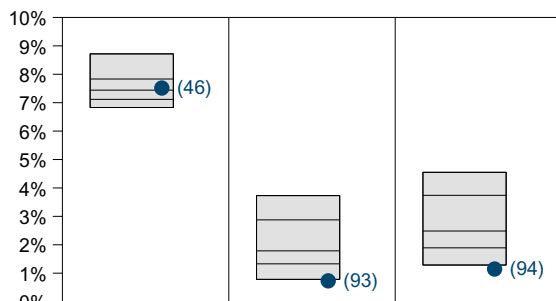
### Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



### Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate

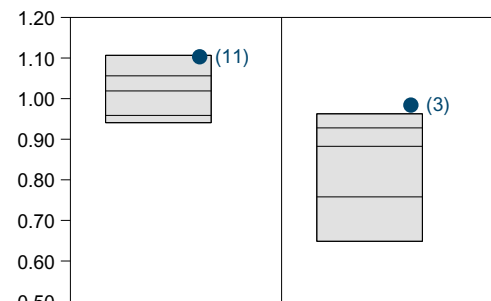


### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	8.72	3.73	4.55
25th Percentile	7.83	2.88	3.74
Median	7.44	1.79	2.48
75th Percentile	7.12	1.33	1.89
90th Percentile	6.83	0.78	1.29

**Metropolitan West Fund** ● 7.51      0.73      1.15



	Beta	R-Squared
10th Percentile	1.11	0.96
25th Percentile	1.06	0.93
Median	1.02	0.88
75th Percentile	0.96	0.76
90th Percentile	0.94	0.65

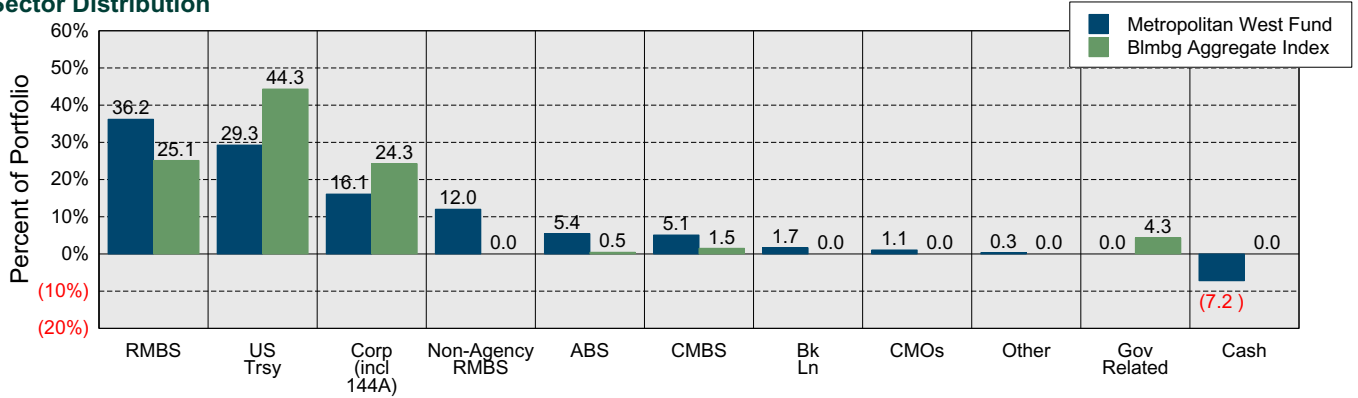
**Metropolitan West Fund** ● 1.10      0.98

# Metropolitan West Fund Portfolio Characteristics Summary As of December 31, 2024

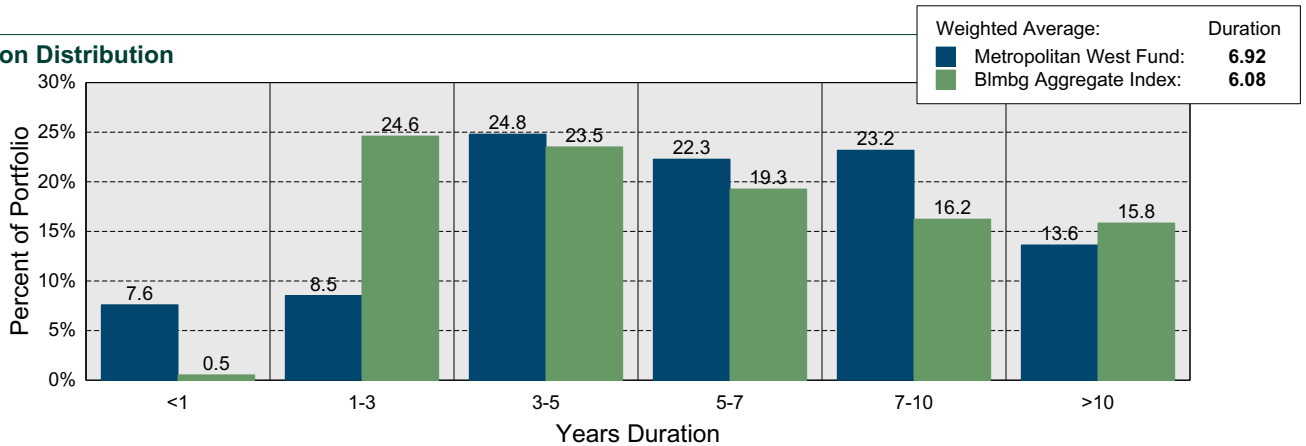
## Portfolio Structure Comparison

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

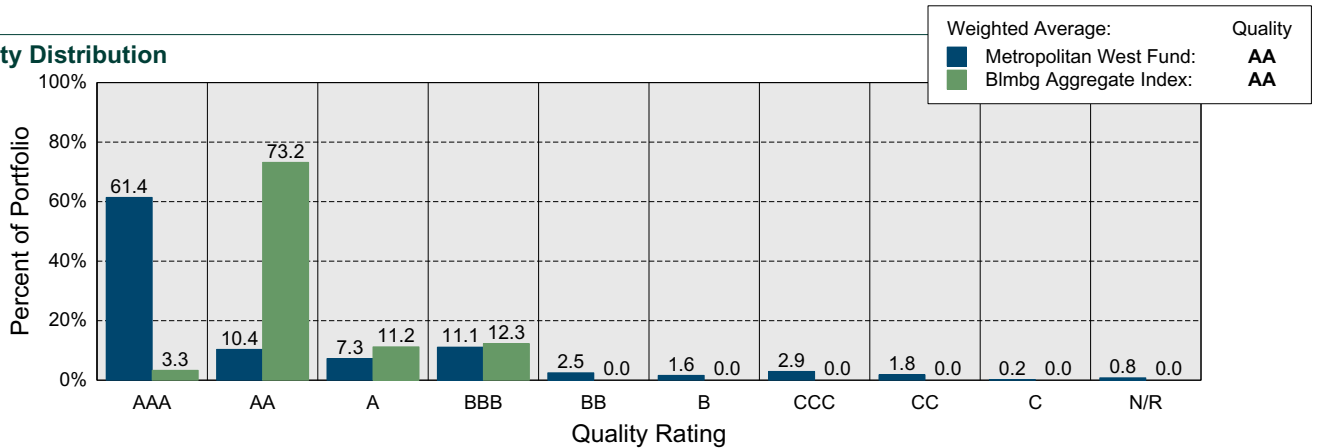
### Sector Distribution



### Duration Distribution



### Quality Distribution





# PIMCO All Asset Fund

## Period Ended December 31, 2024

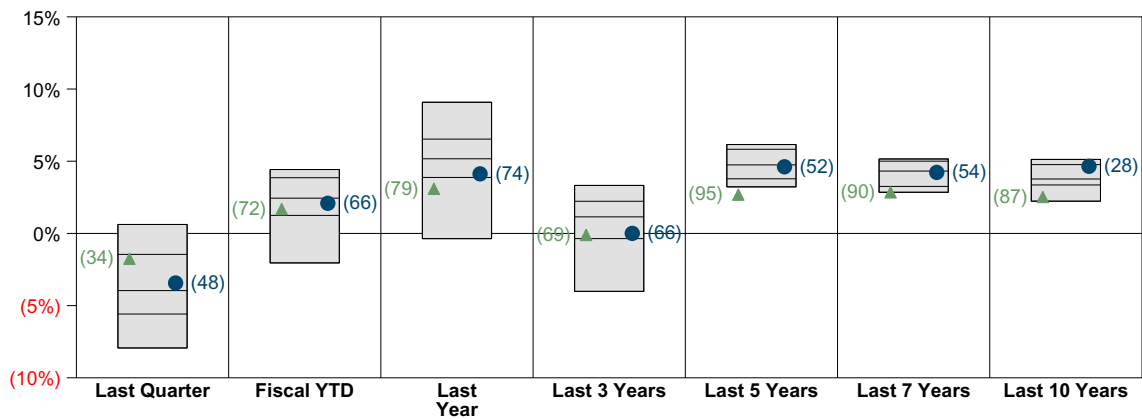
### Investment Philosophy

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

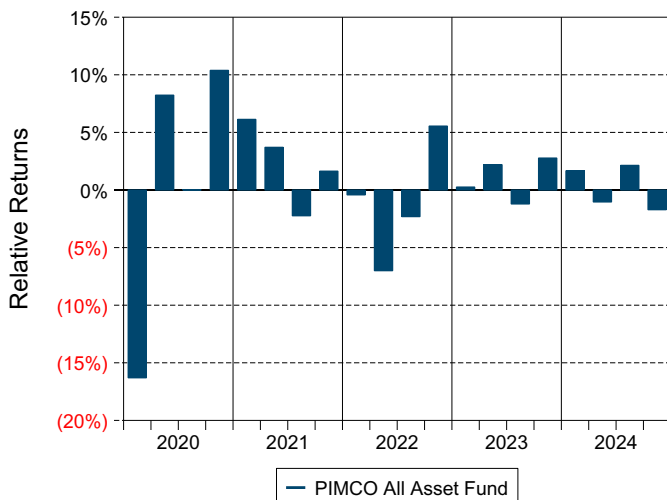
- PIMCO All Asset Fund's portfolio posted a (3.43)% return for the quarter placing it in the 48 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 74 percentile for the last year.
- PIMCO All Asset Fund's portfolio underperformed the Blmbg TIPS 1-10 Yr by 1.68% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 1.03%.

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

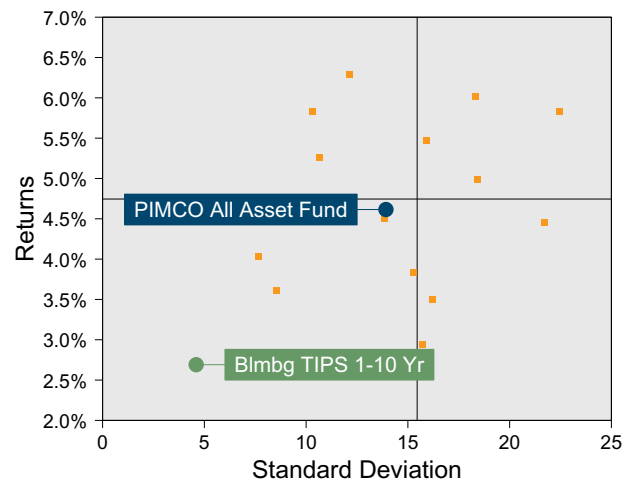


10th Percentile	0.62	4.42	9.08	3.32	6.16	5.16	5.12
25th Percentile	(1.45)	3.86	6.53	2.23	5.83	5.00	4.77
Median	(3.96)	2.44	5.17	1.15	4.75	4.32	3.77
75th Percentile	(5.58)	1.25	3.88	(0.36)	3.78	3.26	3.36
90th Percentile	(7.94)	(2.04)	(0.36)	(4.01)	3.22	2.85	2.23
<b>PIMCO All Asset Fund</b>	● (3.43)	2.09	4.12	0.00	4.61	4.23	4.65
Blmbg TIPS 1-10 Yr	▲ (1.75)	1.69	3.09	(0.10)	2.69	2.85	2.53

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



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

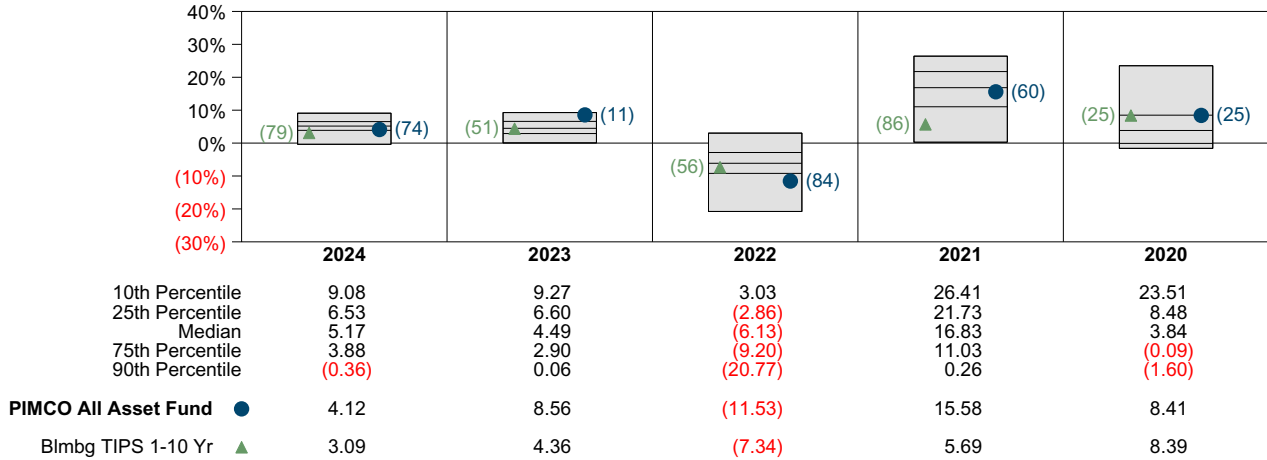


# PIMCO All Asset Fund Return Analysis Summary

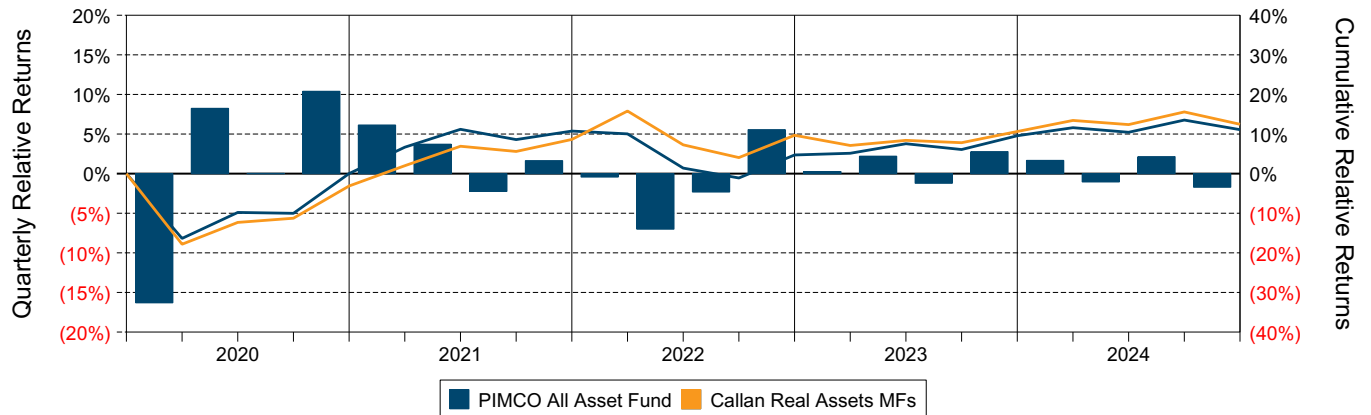
## Return Analysis

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.

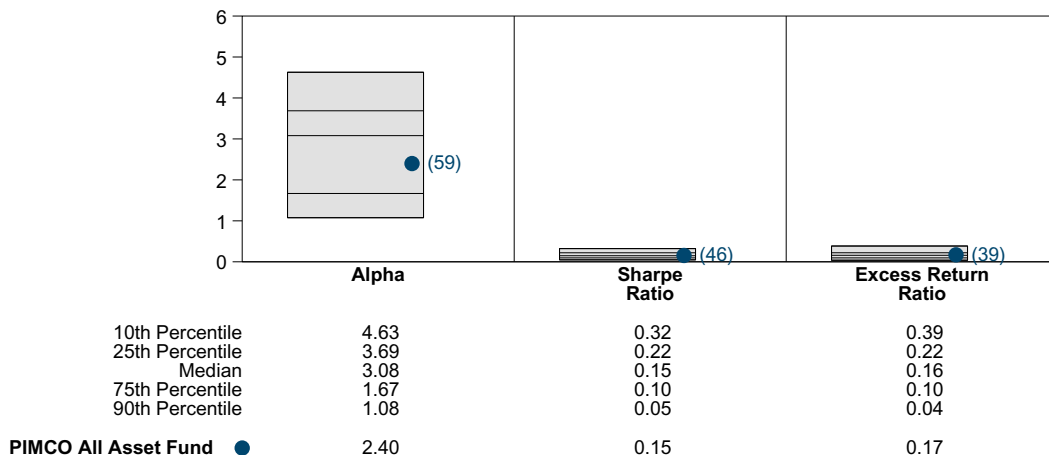
### Performance vs Callan Real Assets Mutual Funds (Institutional Net)



### 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 December 31, 2024

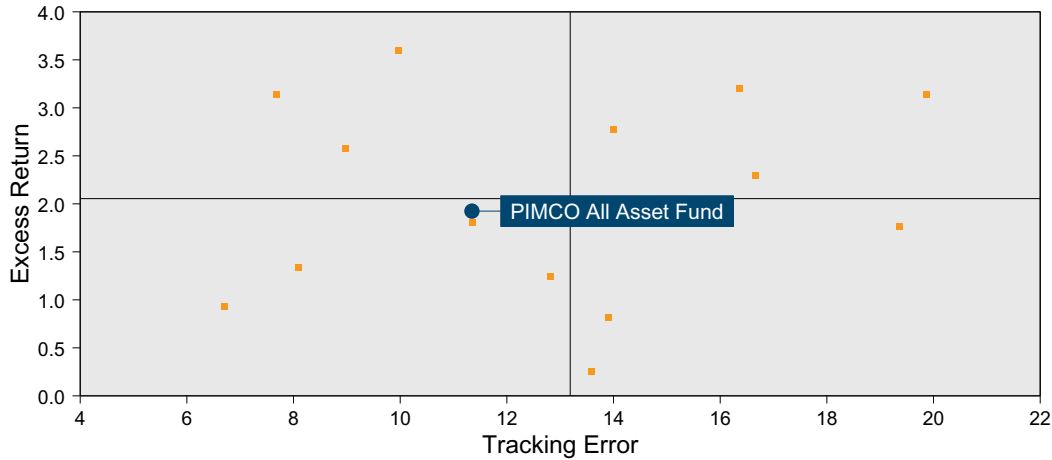


# PIMCO All Asset Fund Risk Analysis Summary

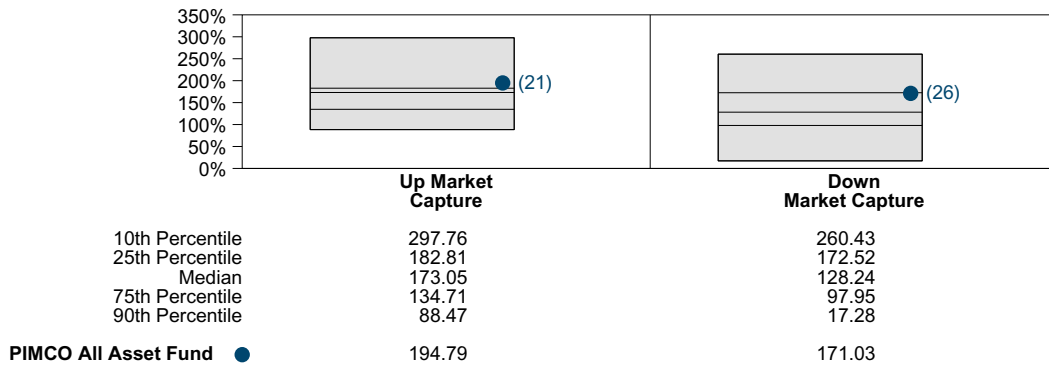
## Risk Analysis

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.

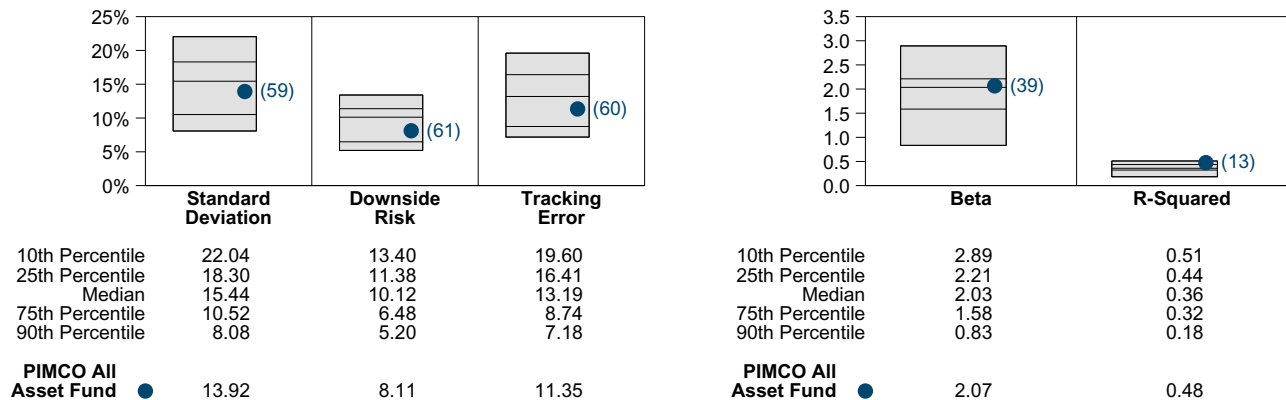
### Risk Analysis vs Callan Real Assets Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



### Market Capture vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



### Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Institutional Net) Five Years Ended December 31, 2024





## List of Callan's Investment Manager Clients

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December 31, 2024

City of Norwalk



Investment Measurement Service  
Quarterly Review

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## The Recession Never Came, so Now What?

### ECONOMY

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

## Inflation Worries Drag Most Indices Lower

### FIXED INCOME

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

## Gains in 3Q24 but Lags Benchmarks

### PRIVATE CREDIT

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

## Gains for 2024 but Concerns Over 2025

### INSTITUTIONAL INVESTORS

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

## Valuations May Have Bottomed; REITs Fall

### REAL ESTATE/REAL ASSETS

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

## Strong Finish but Choppy Outlook

### HEDGE FUNDS/MACs

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

## U.S. Stocks Hit High After Volatility Spike

### EQUITY

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

## Fundraising Back; Activity Struggles

### PRIVATE EQUITY

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

## Index Gains 5.6%; Turnover at Low

### DEFINED CONTRIBUTION

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

## Broad Market Quarterly Returns

**U.S. Equity**  
Russell 3000



**2.6%**

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



**-7.6%**

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



**-3.1%**

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



**-6.8%**

Sources: Bloomberg, FTSE Russell, MSCI

# The Recession Never Came, so Now What?

ECONOMY | Jay Kloepfer

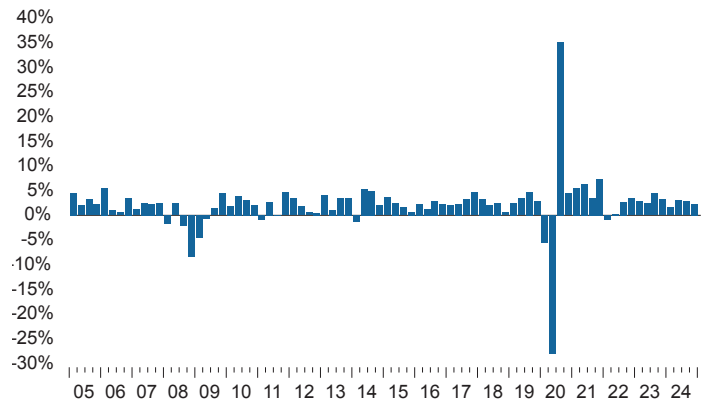
Economists and market prognosticators were all so sure that a recession was in the cards, if not in 2023, then surely in 2024. But one never came, and now we are left scratching our collective heads as to what is in store for the global economy. The U.S. economy showed a few signs of slowing during 2024,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

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

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

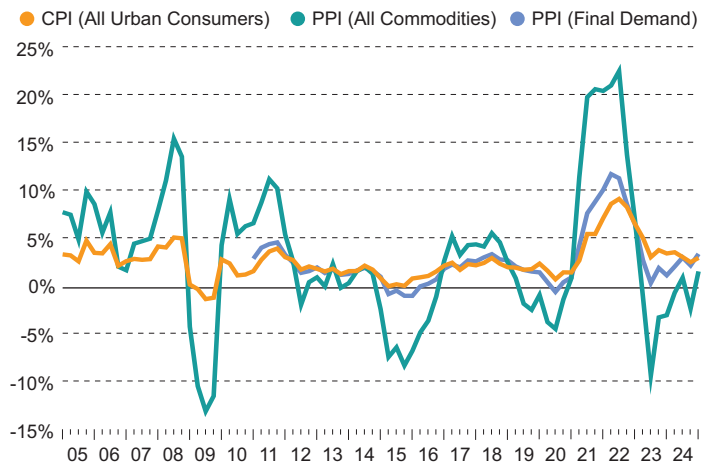
## Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

## Inflation Year-Over-Year



Source: Bureau of Labor Statistics

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

Despite the gains in real wages, the shadow of inflation still looms. The effects of this once-in-a-generation inflation spike will hang over companies and consumers for years. Inflation is a rate of increase in general prices; even if we hit the Federal Reserve's

articulated goal of 2% long term, it still means prices continue to rise, every year. More importantly, that 9% spike in inflation is now baked in. Prices are “permanently” higher, and they are continuing to rise, just at a lower rate. Simple daily indicators abound that remind households and companies and governments that everything is substantially more expensive. None are more prevalent than the cost of food, both at home and at restaurants: How much did I just pay for those eggs?

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

The other part of the inflation shadow is the prospect of trade wars, namely the imposition of tariffs by the U.S., with potential retaliation from its trading partners. Within the complex web of global sourcing, assembly, and delivery of goods and services by U.S. companies, it is not clear what or who will be subject to a tariff. American automakers source parts, including computer chips, and assemble vehicles outside of the U.S. American tech companies make much of their hardware either entirely overseas or with

### The Long-Term View

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

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

components from overseas. Auto companies from Germany and Japan assemble autos in the U.S. How do we define an import car, exactly? Tariffs raise the prices to the end buyer, leading to more inflationary pressures. Spiraling prices may be the catalyst of the long-awaited recession, finally killing growth in the current economic cycle.

### Recent Quarterly Economic Indicators

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

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

# Gains for 2024 but Concerns Over 2025

## INSTITUTIONAL INVESTORS

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

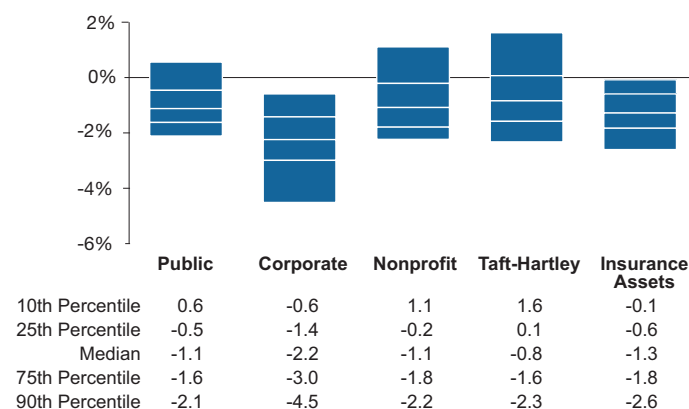
### Macroeconomic Issues

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

### Public DB plans

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

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



Source: Callan

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

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

\*Returns less than one year are not annualized.

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

**Corporate DB plans**

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

**DC plans**

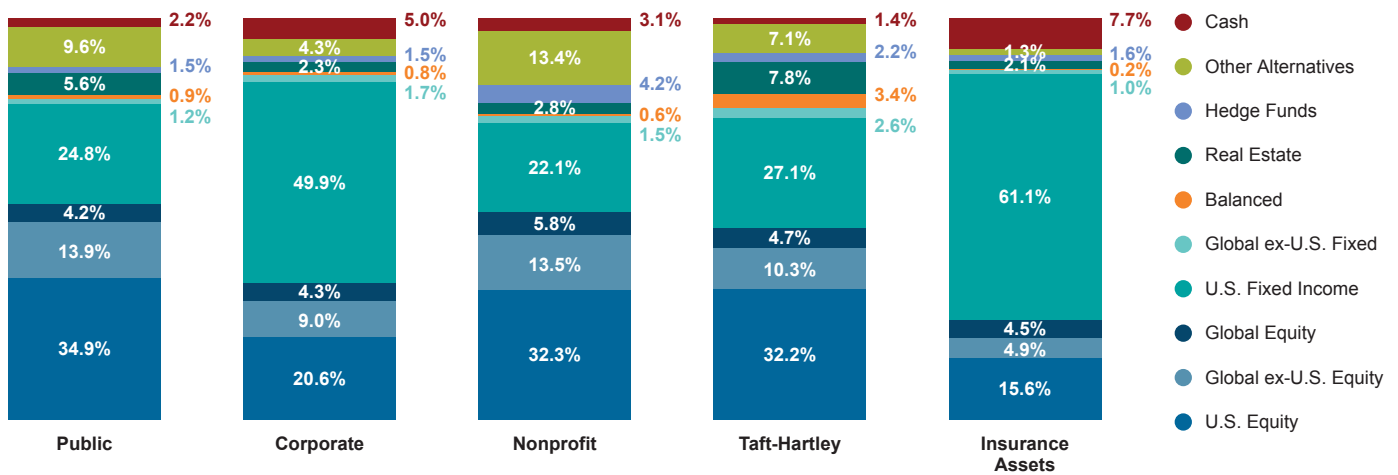
- Retirement income is still under discussion by sponsors, to help participants with the “decumulation” phase of their careers and post-career lives.

- Target date funds are attracting scrutiny. They are quite popular, but some plans wonder if they have the “right” ones.
- The implications of SECURE 2.0 and other regulatory changes are uncertain, but sponsors are trying to assess what if any changes they need to make in response.

**Nonprofits**

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

**Average Asset Allocation, Callan Database Groups**



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

# Equity

## U.S. Equities

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

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

### Large caps continue to drive narrow markets

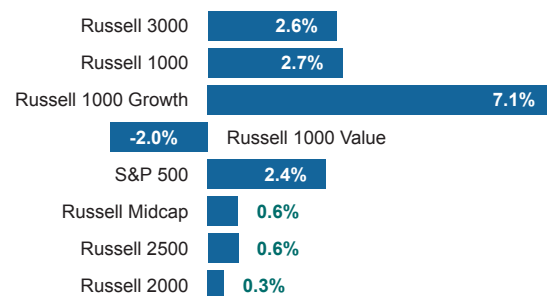
- Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500’s return was 25%; the S&P 500 ex-Mag 7 return was 16%.
- For the second year in a row, less than 30% of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

## Fundamentals critical to success of large caps

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

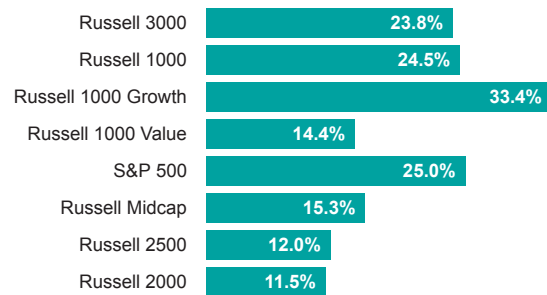
### U.S. Equity: Quarterly Returns

(12/31/24)



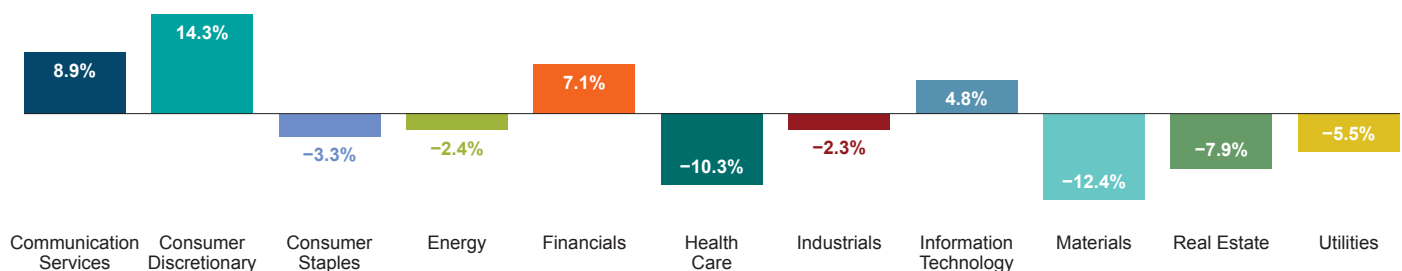
### U.S. Equity: One-Year Returns

(12/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

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



Source: S&P Dow Jones Indices

## Global Equities

### Trump tariffs weigh on markets

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

### Emerging markets: China, India fall short

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

### Growth vs. value: Muted tech influence on growth

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

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

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

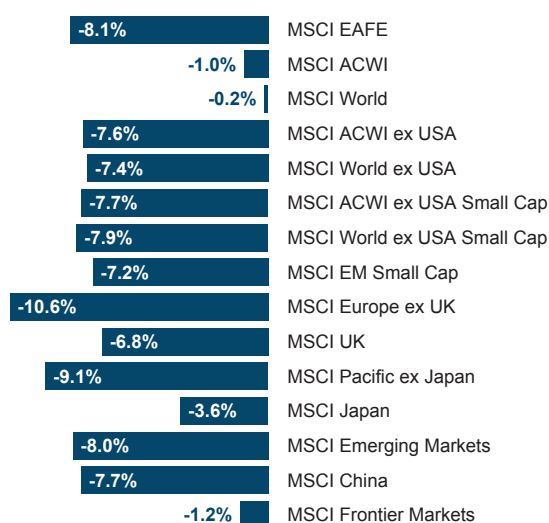
### Global equity market concentration continues higher

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

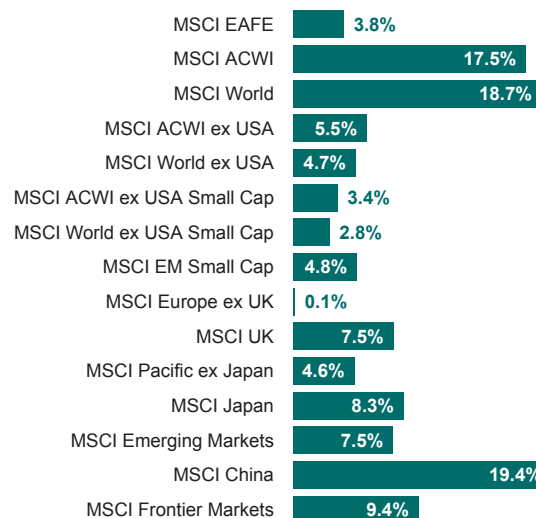
## U.S. dollar strength has been a headwind

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

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



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



Source: MSCI

# Fixed Income

## U.S. Fixed Income

### Inflation concerns resurface

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

### Performance drivers

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

### Credit spreads tighten

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

## Municipal Bonds

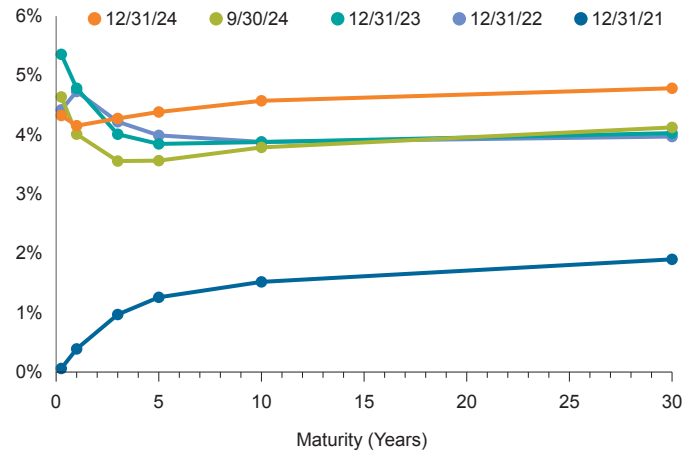
### Negative returns in 4Q

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

### Low dispersion across quality in 4Q and for the year

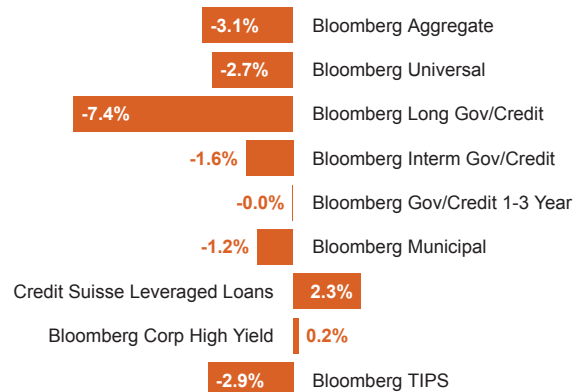
- AAA: -1.3%; +1.4%
- AA: -1.2%; +1.5%
- A: -1.2%; +1.5%
- BBB: -1.3%; +1.6%

## U.S. Treasury Yield Curves

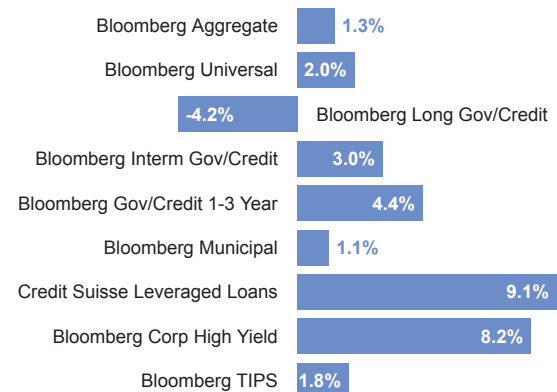


Source: Bloomberg

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



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



Sources: Bloomberg and Credit Suisse

**Robust issuance through 4Q, demand softened slightly**

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

**Muni valuations vs. U.S. Treasuries remain rich**

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

**Global Fixed Income**

**Political controversy dogs euro zone**

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

**U.S. dollar surges**

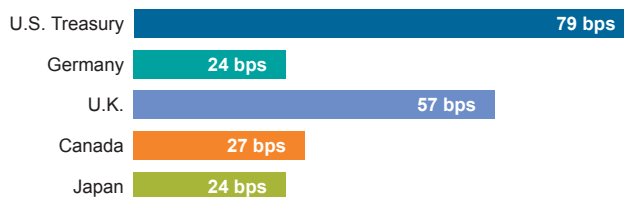
- The U.S. dollar rose 8% versus a basket of six developed market currencies.
- Global fixed income returns varied based on currency exposure, with the Bloomberg Global Aggregate ex US Hedged Index rising 0.7%, while the Bloomberg Global Aggregate ex US Unhedged Index fell by 6.8%.

**Emerging market debt faced similar challenges**

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

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

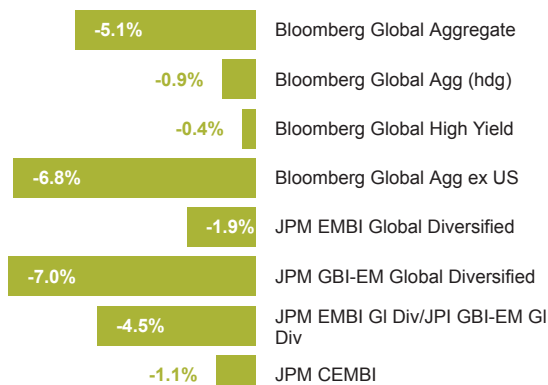
3Q24 to 4Q24



Source: Bloomberg

**Global Fixed Income: Quarterly Returns**

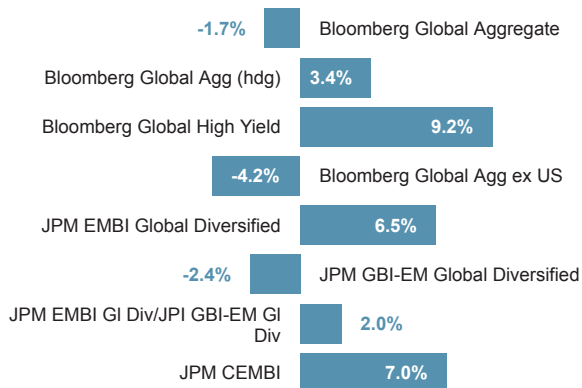
(12/31/24)



Sources: Bloomberg and JPMorgan Chase

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

(12/31/24)



Sources: Bloomberg and JPMorgan Chase

# Valuations May Have Bottomed; REITs Fall

REAL ESTATE/REAL ASSETS | Munir Iman

## Valuations reflect higher interest rates

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

## REITs fall and trade at a discount to NAV

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

## Redemption queues are falling

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

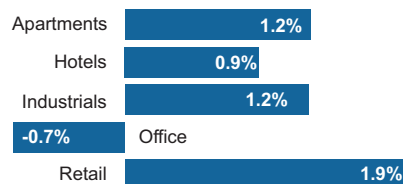
## Callan Database Median and Index Returns\* for Periods Ended 12/31/24

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

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

## Sector Quarterly Returns by Property Type

(12/31/24)



Source: NCREIF

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

## Pricing, transaction volumes increasing

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

# Fundraising Rebounds but Activity Struggles

PRIVATE EQUITY | Ashley Kahn

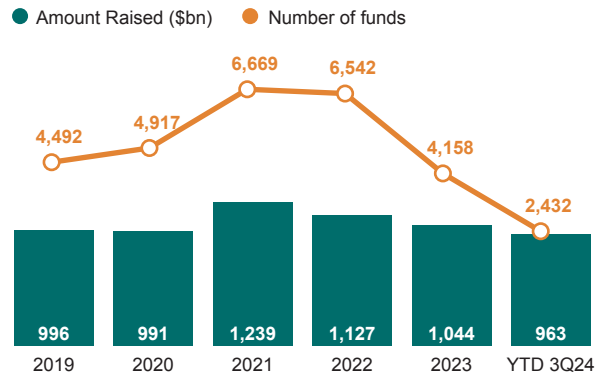
**Fundraising** ► By volume, 2024 fundraising has been creeping toward the highs of 2021 (only 3% off). And compared to the same time last year, volume is up by 7%. On the other hand, fundraising by count was down significantly: 23% fewer funds raised in YTD 3Q24 compared to the same time last year.

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

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

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

## Annual Fundraising (9/30/24)



Source: Pitchbook

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

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

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

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

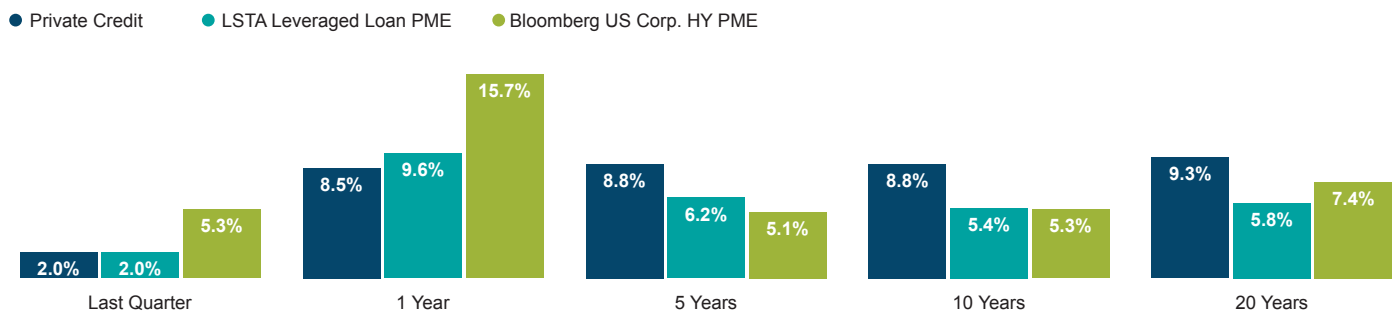
# Private Credit Gains in 3Q24 but Lags Benchmarks

## PRIVATE CREDIT | Cos Braswell

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

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

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



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

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

Source: LSEG/Cambridge

\*Most recent data available at time of publication

# Strong Finish to the Year but Choppy Outlook Ahead

HEDGE FUNDS/MACs | Joe McGuane

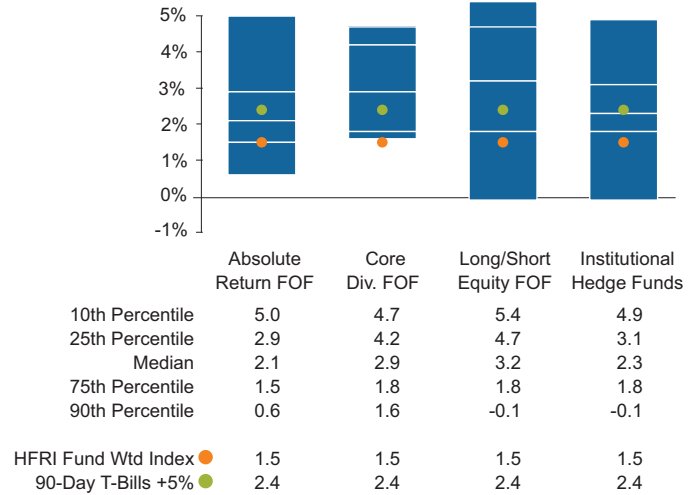
U.S. equity markets ended 4Q24 in positive territory, following the U.S. election, the Federal Reserve interest rate cut, and reports of strong economic data. Markets gave back some of that performance in December, as investors grew concerned about inflation and the potential slowdown in future rate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

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

Hedge funds finished strong to end the year, and relative value strategies finished higher, as managers were able to profit off rising bond yields. Equity hedge strategies had strong

## Hedge Fund Style Group Returns

(12/31/24)



Sources: Callan, Credit Suisse, Federal Reserve

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

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

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

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

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

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

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

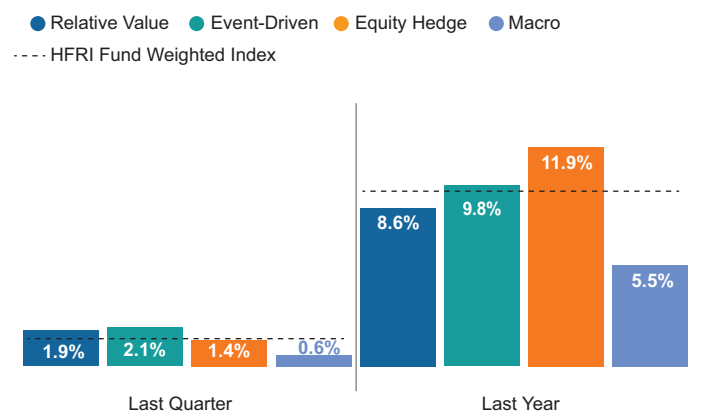
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors due to their attractive risk-adjusted returns that are similarly uncorrelated

with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

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

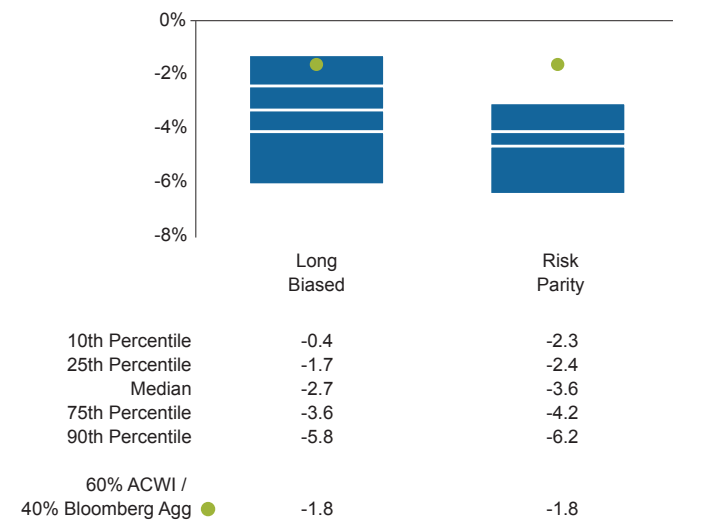
After a strong run for hedge funds in 2024, the market environment outlook appears to be choppy in 2025. While economic growth remains strong and recession probabilities seem low, market expectations remain high, valuations are at all-time highs in equities and spreads are tight in credit markets, leaving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

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



Source: HFRI

### MAC Style Group Returns (12/31/24)



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

# Index Gains 5.6%; Turnover at All-Time Low

DEFINED CONTRIBUTION | [Scotty Lee](#)

## Performance: Index gains for fourth straight quarter

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

## Growth sources: Balances rise due to investment gains

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

## Turnover: Lowest since index inception

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

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

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

## Equity allocation: Exposure rises

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

## Asset allocation: Smid cap equity gains

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

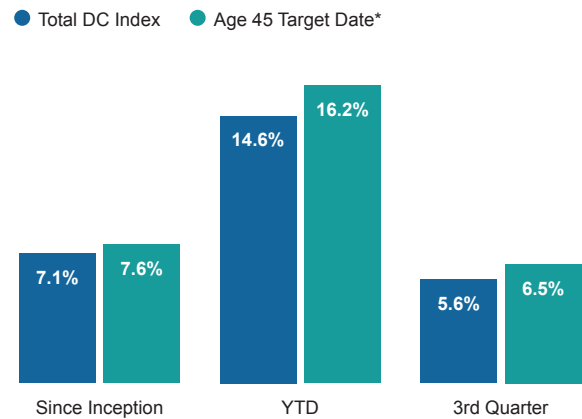
## Prevalence of asset class: Global equity funds rise

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

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

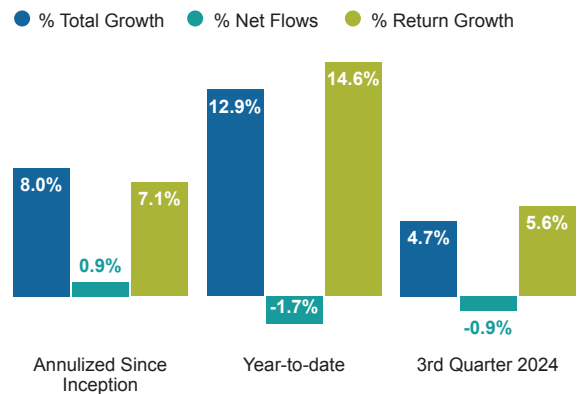
## Investment Performance

(9/30/24)



## Growth Sources

(9/30/24)



## Net Cash Flow Analysis 3Q24

(Top Two and Bottom Two Asset Gatherers)

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

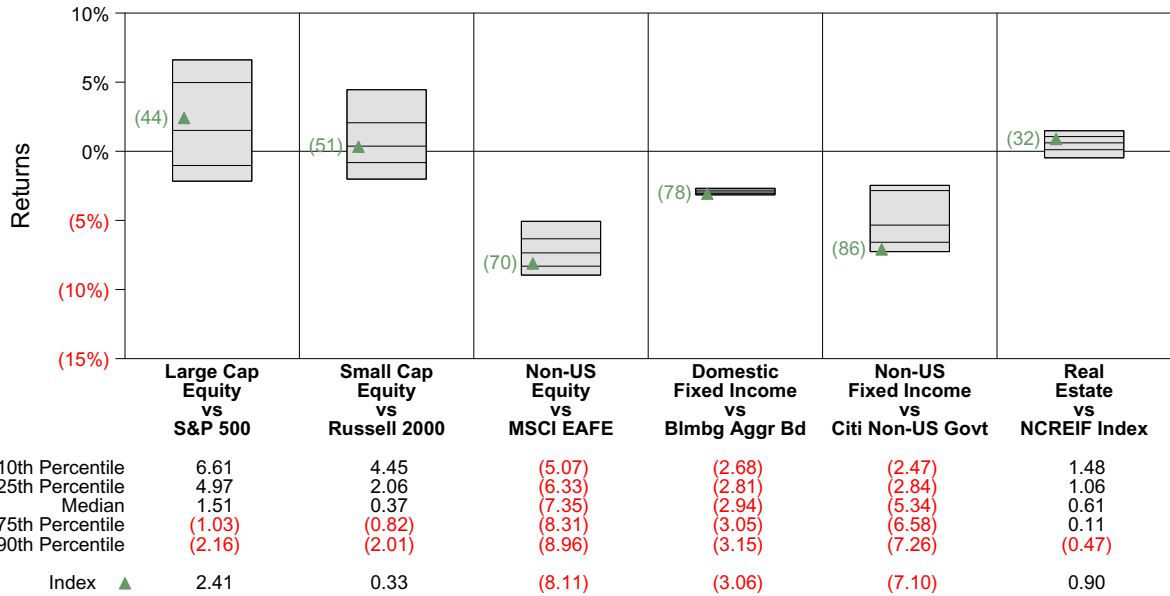
## Market Overview

### Active Management vs Index Returns

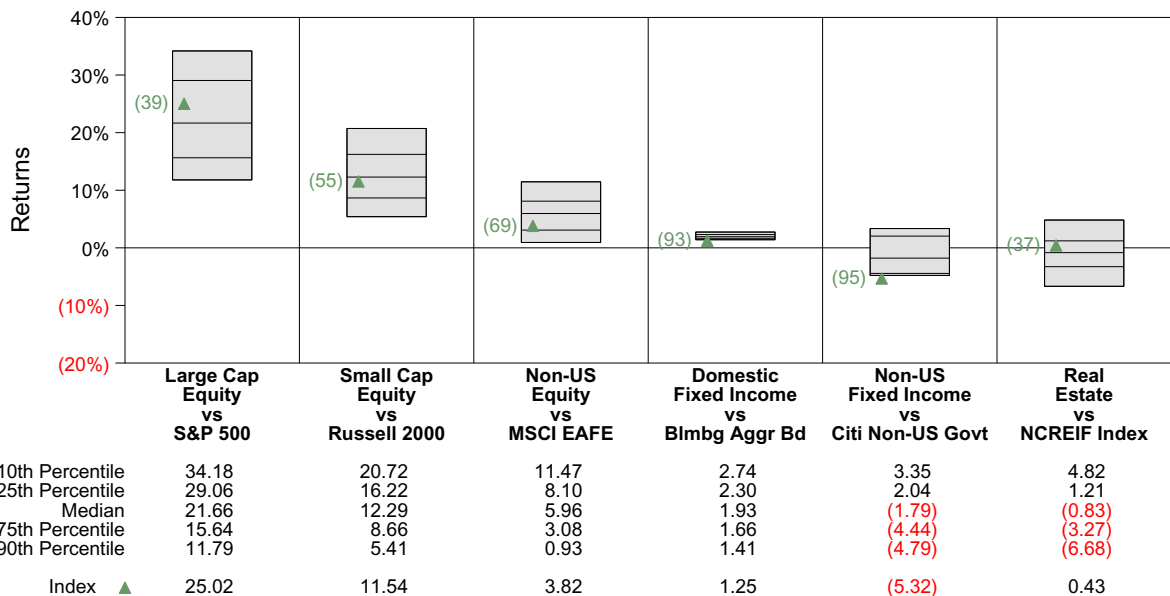
#### Market Overview

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 December 31, 2024

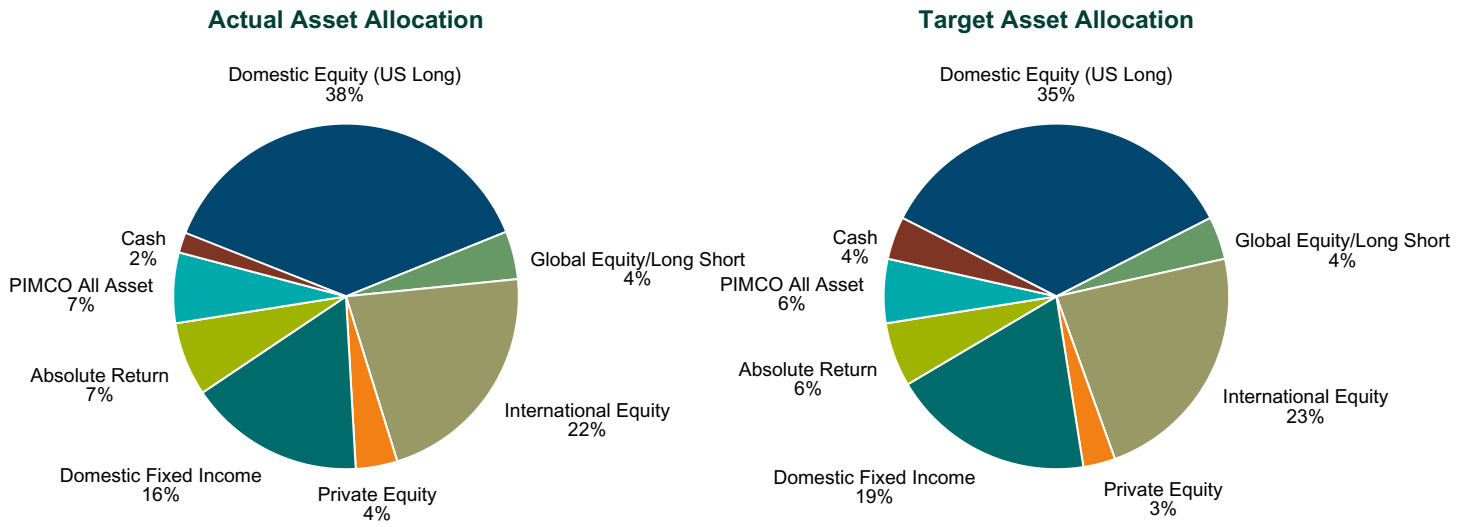


#### Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2024



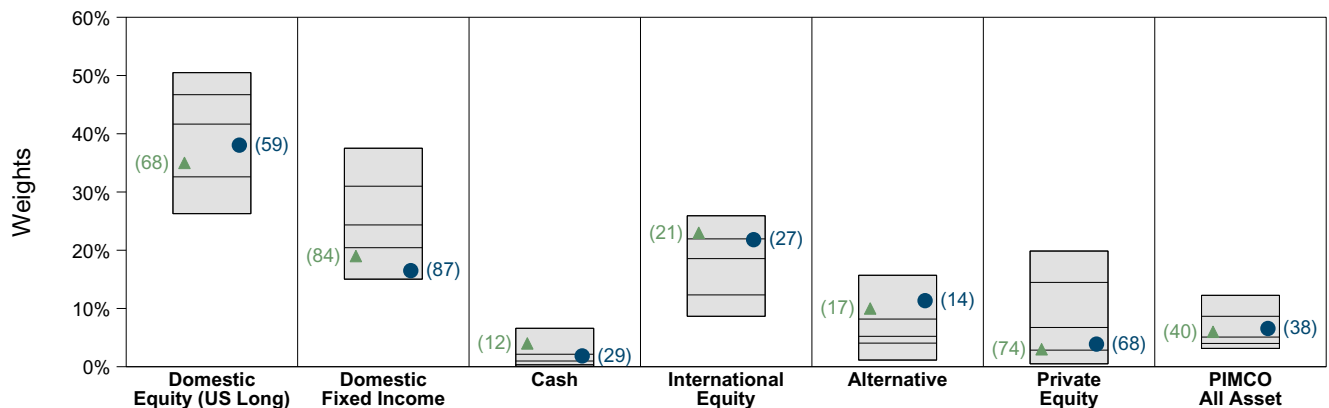
# Actual vs Target Asset Allocation As of December 31, 2024

The top left chart shows the Fund's asset allocation as of December 31, 2024. 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)	203,916	38.0%	35.0%	3.0%	16,322
Global Equity/Long Short	24,030	4.5%	4.0%	0.5%	2,591
International Equity	116,922	21.8%	23.0%	(1.2%)	(6,355)
Private Equity	20,802	3.9%	3.0%	0.9%	4,722
Domestic Fixed Income	88,411	16.5%	19.0%	(2.5%)	(13,426)
Absolute Return	36,764	6.9%	6.0%	0.9%	4,605
PIMCO All Asset	35,199	6.6%	6.0%	0.6%	3,040
Cash	9,939	1.9%	4.0%	(2.1%)	(11,500)
<b>Total</b>	<b>535,983</b>	<b>100.0%</b>	<b>100.0%</b>		

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



	Domestic Equity (US Long)	Domestic Fixed Income	Cash	International Equity	Alternative	Private Equity	PIMCO All Asset
10th Percentile	50.49	37.52	6.60	25.92	15.70	19.86	12.26
25th Percentile	46.71	30.99	2.14	21.95	8.18	14.48	8.66
Median	41.66	24.35	0.98	18.56	5.22	6.74	5.09
75th Percentile	32.60	20.43	0.36	12.33	4.05	2.85	4.00
90th Percentile	26.28	15.03	0.08	8.66	1.14	0.50	3.15
<b>Fund</b> ●	38.05	16.50	1.85	21.81	11.34	3.88	6.57
<b>Target</b> ▲	35.00	19.00	4.00	23.00	10.00	3.00	6.00
% Group Invested	100.00%	100.00%	88.46%	98.72%	34.62%	38.46%	25.64%

\* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% BImbg:Aggregate, 6.0% BImbg 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 December 31, 2024, with the distribution as of September 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Total Equity</b>	<b>\$365,669,696</b>	<b>68.22%</b>	<b>\$(10,003,000)</b>	<b>\$(5,461,368)</b>	<b>\$381,134,064</b>	<b>68.83%</b>
<b>U.S. Equity</b>	<b>\$203,915,748</b>	<b>38.05%</b>	<b>\$(9,212,580)</b>	<b>\$5,378,264</b>	<b>\$207,750,065</b>	<b>37.52%</b>
BR Russell 1000 Index Non-Lendable	151,261,600	28.22%	(9,000,000)	4,499,769	155,761,831	28.13%
LSV	26,073,917	4.86%	(180,174)	(137,384)	26,391,475	4.77%
Principal Dynamic Growth	26,580,232	4.96%	(32,406)	1,015,879	25,596,759	4.62%
<b>International Equity</b>	<b>\$116,921,572</b>	<b>21.81%</b>	<b>\$(122,920)</b>	<b>\$(11,457,046)</b>	<b>\$128,501,538</b>	<b>23.21%</b>
<b>Developed Markets</b>	<b>\$95,456,109</b>	<b>17.81%</b>	<b>\$(122,920)</b>	<b>\$(9,846,048)</b>	<b>\$105,425,078</b>	<b>19.04%</b>
Silchester	61,294,160	11.44%	(122,920)	(5,915,697)	67,332,778	12.16%
Walter Scott	34,161,949	6.37%	0	(3,930,351)	38,092,300	6.88%
<b>Emerging Markets</b>	<b>\$21,465,462</b>	<b>4.00%</b>	<b>\$0</b>	<b>\$(1,610,998)</b>	<b>\$23,076,460</b>	<b>4.17%</b>
BlackRock EM Alpha Tilts	21,465,462	4.00%	0	(1,610,998)	23,076,460	4.17%
<b>Global Equity Long/Short</b>	<b>\$24,030,416</b>	<b>4.48%</b>	<b>\$0</b>	<b>\$617,414</b>	<b>\$23,413,001</b>	<b>4.23%</b>
ABS Global	24,030,416	4.48%	0	617,414	23,413,001	4.23%
<b>Private Equity (1)</b>	<b>\$20,801,960</b>	<b>3.88%</b>	<b>\$(667,500)</b>	<b>\$0</b>	<b>\$21,469,460</b>	<b>3.88%</b>
Pantheon USA IV	20,827	0.00%	0	0	20,827	0.00%
Pantheon USA VI	133,623	0.02%	0	0	133,623	0.02%
Pantheon USA VII	422,621	0.08%	0	0	422,621	0.08%
Pantheon Europe Fund V A	291,466	0.05%	0	0	291,466	0.05%
Pantheon Global Secondary Fund III	59,955	0.01%	0	0	59,955	0.01%
Pantheon US Select 2014	19,873,468	3.71%	(667,500)	0	20,540,968	3.71%
<b>Domestic Fixed Income</b>	<b>\$88,411,192</b>	<b>16.50%</b>	<b>\$(12,017)</b>	<b>\$(3,129,967)</b>	<b>\$91,553,176</b>	<b>16.53%</b>
Prudential Cons Core Bond Fund	39,336,749	7.34%	(12,017)	(1,210,611)	40,559,377	7.32%
Metropolitan West Fund	49,074,443	9.16%	0	(1,919,356)	50,993,799	9.21%
<b>Absolute Return</b>	<b>\$36,763,583</b>	<b>6.86%</b>	<b>\$0</b>	<b>\$1,349,556</b>	<b>\$35,414,026</b>	<b>6.40%</b>
UBS AIS	36,763,583	6.86%	0	1,349,556	35,414,026	6.40%
<b>Real Assets</b>	<b>\$35,199,231</b>	<b>6.57%</b>	<b>\$0</b>	<b>\$(1,251,694)</b>	<b>\$36,450,926</b>	<b>6.58%</b>
PIMCO All Asset	35,199,231	6.57%	0	(1,251,694)	36,450,926	6.58%
<b>Cash</b>	<b>\$9,939,237</b>	<b>1.85%</b>	<b>\$675,836</b>	<b>\$65,818</b>	<b>\$9,197,584</b>	<b>1.66%</b>
Cash Account	9,939,237	1.85%	675,836	65,818	9,197,584	1.66%
<b>Total Fund</b>	<b>\$535,982,939</b>	<b>100.0%</b>	<b>\$(9,339,182)</b>	<b>\$(8,427,655)</b>	<b>\$553,749,776</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 December 31, 2024, with the distribution as of September 30, 2024.

### Asset Distribution Across Investment Managers

	December 31, 2024					September 30, 2024		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Total Equity</b>	<b>\$365,669,696</b>	<b>68.22%</b>	<b>55.00%</b>	<b>65.00%</b>	<b>75.00%</b>	<b>\$381,134,064</b>	<b>68.83%</b>	<b>65.00%</b>
<b>U.S. Equity</b>	<b>\$203,915,748</b>	<b>38.05%</b>	<b>27.00%</b>	<b>35.00%</b>	<b>40.00%</b>	<b>\$207,750,065</b>	<b>37.52%</b>	<b>35.00%</b>
BR Russell 1000 Idx Non-Lendable	151,261,600	28.22%				155,761,831	28.13%	
LSV	26,073,917	4.86%				26,391,475	4.77%	
Principal Dynamic Growth	26,580,232	4.96%				25,596,759	4.62%	
<b>International Equity</b>	<b>\$116,921,572</b>	<b>21.81%</b>	<b>18.00%</b>	<b>23.00%</b>	<b>28.00%</b>	<b>\$128,501,538</b>	<b>23.21%</b>	<b>23.00%</b>
<b>Developed Markets</b>	<b>\$95,456,109</b>	<b>17.81%</b>	-	-	-	<b>\$105,425,078</b>	<b>19.04%</b>	-
Silchester	61,294,160	11.44%				67,332,778	12.16%	
Walter Scott	34,161,949	6.37%				38,092,300	6.88%	
<b>Emerging Markets</b>	<b>\$21,465,462</b>	<b>4.00%</b>	-	-	-	<b>\$23,076,460</b>	<b>4.17%</b>	-
BlackRock EM Alpha Tilts	21,465,462	4.00%				23,076,460	4.17%	
<b>Global Equity/Long Short</b>	<b>\$24,030,416</b>	<b>4.48%</b>	<b>0.00%</b>	<b>4.00%</b>	<b>8.00%</b>	<b>\$23,413,001</b>	<b>4.23%</b>	<b>4.00%</b>
ABS Global	24,030,416	4.48%				23,413,001	4.23%	
<b>Private Equity (1)</b>	<b>\$20,801,960</b>	<b>3.88%</b>	<b>0.00%</b>	<b>3.00%</b>	<b>6.00%</b>	<b>\$21,469,460</b>	<b>3.88%</b>	<b>3.00%</b>
Pantheon USA IV	20,827	0.00%				20,827	0.00%	
Pantheon USA VI	133,623	0.02%				133,623	0.02%	
Pantheon USA VII	422,621	0.08%				422,621	0.08%	
Pantheon Europe Fund V A	291,466	0.05%				291,466	0.05%	
Pantheon Global Fund III	59,955	0.01%				59,955	0.01%	
Pantheon US Select 2014	19,873,468	3.71%				20,540,968	3.71%	
<b>Domestic Fixed Income</b>	<b>\$88,411,192</b>	<b>16.50%</b>	<b>14.00%</b>	<b>19.00%</b>	<b>24.00%</b>	<b>\$91,553,176</b>	<b>16.53%</b>	<b>19.00%</b>
Prudential Cons Core Bond Fund	39,336,749	7.34%				40,559,377	7.32%	
Metropolitan West Fund CIT	49,074,443	9.16%				50,993,799	9.21%	
<b>Absolute Return</b>	<b>\$36,763,583</b>	<b>6.86%</b>	<b>0.00%</b>	<b>6.00%</b>	<b>8.00%</b>	<b>\$35,414,026</b>	<b>6.40%</b>	<b>6.00%</b>
UBS AIS	36,763,583	6.86%				35,414,026	6.40%	
<b>Real Assets</b>	<b>\$35,199,231</b>	<b>6.57%</b>	<b>4.00%</b>	<b>6.00%</b>	<b>12.00%</b>	<b>\$36,450,926</b>	<b>6.58%</b>	<b>6.00%</b>
PIMCO All Asset	35,199,231	6.57%	4.00%	6.00%	10.00%	36,450,926	6.58%	6.00%
<b>Cash</b>	<b>\$9,939,237</b>	<b>1.85%</b>	<b>0.00%</b>	<b>4.00%</b>	<b>6.00%</b>	<b>\$9,197,584</b>	<b>1.66%</b>	<b>4.00%</b>
Cash Account	9,939,237	1.85%				9,197,584	1.66%	
<b>Total Fund</b>	<b>\$535,982,939</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$553,749,776</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 December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Total Equity</b>	<b>(1.45%)</b>	<b>13.48%</b>	<b>4.60%</b>	<b>9.31%</b>	<b>8.64%</b>
<b>U.S. Long Equity</b>	<b>2.49%</b>	<b>21.93%</b>	<b>6.78%</b>	<b>13.57%</b>	<b>12.60%</b>
<b>Pure US Equity Composite</b>	<b>2.49%</b>	<b>21.93%</b>	<b>6.78%</b>	<b>13.62%</b>	<b>12.60%</b>
Russell 3000 Index	2.63%	23.81%	8.01%	13.86%	13.16%
Russell 1000 Index Non-Lendable	2.74%	24.49%	8.42%	14.28%	13.59%
Russell 1000 Index	2.75%	24.51%	8.41%	14.28%	13.58%
LSV	(0.54%)	7.53%	6.48%	9.30%	6.64%
Russell 2000 Value Index	(1.06%)	8.05%	1.94%	7.29%	6.13%
Principal Dynamic Growth	3.97%	22.62%	(1.24%)	14.67%	13.76%
Russell 2500 Growth Index	2.43%	13.90%	(0.02%)	8.08%	8.85%
<b>International Equity</b>	<b>(8.92%)</b>	<b>1.91%</b>	<b>1.34%</b>	<b>3.61%</b>	<b>3.47%</b>
MSCI ACWI ex US	(7.60%)	5.53%	0.82%	4.10%	3.53%
<b>Developed Markets</b>	<b>(9.35%)</b>	<b>0.51%</b>	<b>2.06%</b>	<b>4.07%</b>	<b>4.02%</b>
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%	4.10%
Silchester	(8.79%)	1.21%	5.22%	5.60%	4.24%
MSCI EAFE Val Idx	(7.12%)	5.68%	5.88%	5.09%	3.45%
Walter Scott	(10.32%)	(0.69%)	-	-	-
MSCI EAFE Index	(8.11%)	3.82%	1.65%	4.73%	4.10%
MSCI EAFE Growth	(9.10%)	2.05%	(2.58%)	4.00%	4.45%
<b>Emerging Markets</b>	<b>(6.98%)</b>	<b>8.78%</b>	<b>(1.64%)</b>	<b>1.71%</b>	<b>1.16%</b>
MSCI Emerging Mkts Idx Net	(8.01%)	7.50%	(1.92%)	1.70%	1.38%
BlackRock EM Alpha Tilts	(6.98%)	8.78%	(1.64%)	1.71%	-
MSCI Emerging Mkts Idx Net	(8.01%)	7.50%	(1.92%)	1.70%	1.38%
<b>Global Equity/Long Short</b>	<b>2.90%</b>	<b>14.76%</b>	<b>2.83%</b>	<b>5.44%</b>	<b>5.40%</b>
HFRI FOF: Strategic Index	1.70%	11.35%	2.05%	5.29%	4.21%
ABS Global	2.90%	14.95%	4.69%	6.18%	5.54%
MSCI ACWI Idx	(0.89%)	18.02%	5.94%	10.58%	9.74%
<b>Private Equity (1)</b>	<b>0.00%</b>	<b>4.69%</b>	<b>3.44%</b>	<b>14.45%</b>	<b>13.51%</b>
Pantheon USA IV	0.00%	0.00%	(3.32%)	(0.50%)	(0.03%)
Pantheon USA VI	0.00%	(5.28%)	(6.36%)	(9.10%)	(8.03%)
Pantheon USA VII	0.00%	(6.61%)	(2.66%)	7.25%	6.99%
Pantheon Europe Fund V A	0.00%	11.06%	(1.31%)	9.46%	12.00%
Pantheon Global Secondary Fund III	0.00%	0.00%	(2.01%)	(0.40%)	1.05%
Pantheon US Select 2014	0.00%	5.12%	3.96%	16.22%	16.54%

(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 December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>	<b>(3.41%)</b>	<b>1.26%</b>	<b>(2.61%)</b>	<b>(0.24%)</b>	<b>1.09%</b>
Prudential Core Bond	(2.97%)	1.65%	(2.13%)	(0.24%)	1.05%
Metropolitan West Fund*	(3.76%)	0.95%	(2.99%)	(0.29%)	1.10%
Blmbg Aggregate Index	(3.06%)	1.25%	(2.41%)	(0.33%)	0.97%
<b>Absolute Return</b>	<b>3.81%</b>	<b>10.08%</b>	<b>7.24%</b>	<b>7.60%</b>	<b>6.46%</b>
UBS AIS	3.81%	10.08%	7.24%	7.60%	6.46%
HFRI FOF: Conservative In	1.49%	6.60%	4.01%	5.21%	4.48%
<b>Real Assets</b>	<b>(3.41%)</b>	<b>4.23%</b>	<b>0.02%</b>	<b>4.63%</b>	<b>4.54%</b>
PIMCO All Asset	(3.41%)	4.23%	0.02%	4.63%	4.24%
Blmbg US TIPS 1-10	(1.75%)	3.09%	(0.10%)	2.69%	2.85%
<b>Cash</b>	<b>1.23%</b>	<b>5.47%</b>	<b>4.19%</b>	<b>2.68%</b>	<b>2.57%</b>
Cash Account	1.23%	5.47%	4.19%	2.68%	2.57%
3-month Treasury Bill	1.17%	5.25%	3.89%	2.46%	2.35%
<b>Total Fund</b>	<b>(1.53%)</b>	<b>10.41%</b>	<b>3.19%</b>	<b>7.15%</b>	<b>6.77%</b>
Target Benchmark (1)	(1.31%)	11.18%	3.18%	7.23%	6.93%
<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.

	6/2024- 12/2024	FY 2024	FY 2023	FY 2022	FY 2021
<b>Total Equity</b>	<b>4.96%</b>	<b>15.21%</b>	<b>14.54%</b>	<b>(14.13%)</b>	<b>39.04%</b>
<b>U.S. Long Equity</b>	<b>9.07%</b>	<b>20.36%</b>	<b>17.98%</b>	<b>(14.69%)</b>	<b>48.45%</b>
Russell 3000 Index	9.03%	23.13%	18.95%	(13.87%)	44.16%
Russell 1000 Index Non-Lendable	8.99%	23.90%	19.37%	(13.03%)	43.08%
Russell 1000 Index	9.00%	23.88%	19.36%	(13.04%)	43.07%
LSV	7.59%	13.41%	12.16%	(6.00%)	71.06%
Russell 2000 Value Index	8.98%	10.90%	6.01%	(16.28%)	73.28%
Principal Dynamic Growth	10.98%	7.62%	16.48%	(28.31%)	65.39%
Russell 2500 Growth Index	9.59%	9.02%	18.58%	(31.81%)	49.63%
<b>International Equity</b>	<b>(1.29%)</b>	<b>9.98%</b>	<b>15.70%</b>	<b>(18.54%)</b>	<b>32.22%</b>
MSCI ACWI ex US	(0.15%)	11.62%	12.72%	(19.42%)	35.72%
<b>Developed Markets</b>	<b>(1.48%)</b>	<b>8.98%</b>	<b>19.12%</b>	<b>(16.32%)</b>	<b>29.77%</b>
MSCI EAFE Index	(1.44%)	11.54%	18.77%	(17.77%)	32.35%
Silchester	0.40%	10.21%	17.84%	(11.34%)	35.22%
MSCI EAFE Val Idx	1.14%	13.75%	17.40%	(11.95%)	33.50%
Walter Scott	(4.69%)	6.74%	-	-	-
MSCI EAFE Index	(1.44%)	11.54%	18.77%	(17.77%)	32.35%
MSCI EAFE Growth Idx	(3.94%)	9.39%	20.20%	(23.76%)	30.97%
<b>Emerging Markets</b>	<b>(0.44%)</b>	<b>14.74%</b>	<b>2.00%</b>	<b>(27.08%)</b>	<b>42.61%</b>
MSCI Emerging Mkts Idx Net	0.02%	12.55%	1.75%	(25.28%)	40.90%
BlackRock EM Alpha Tilts	(0.44%)	14.74%	2.00%	(27.08%)	42.61%
MSCI Emerging Mkts Idx Net	0.02%	12.55%	1.75%	(25.28%)	40.90%
<b>Global Equity/Long Short</b>	<b>6.55%</b>	<b>12.97%</b>	<b>4.10%</b>	<b>(13.73%)</b>	<b>22.51%</b>
HFRI FOF: Strategic Index	5.10%	10.87%	4.21%	(11.92%)	23.82%
ABS Global	6.56%	13.46%	5.08%	(9.66%)	19.76%
MSCI ACWI Idx	5.77%	19.92%	17.13%	(15.37%)	39.87%
<b>Private Equity</b>	<b>0.17%</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	0.75%	(6.21%)	(7.02%)	(22.03%)	(7.18%)
Pantheon USA VII	0.20%	(7.41%)	(0.04%)	4.03%	47.49%
Pantheon Europe Fund V A	3.04%	7.61%	(1.80%)	(12.57%)	59.73%
Pantheon Global Secondary Fund III	0.00%	0.00%	0.36%	(19.00%)	8.19%
Pantheon US Select 2014	0.20%	4.75%	1.25%	15.05%	59.99%

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

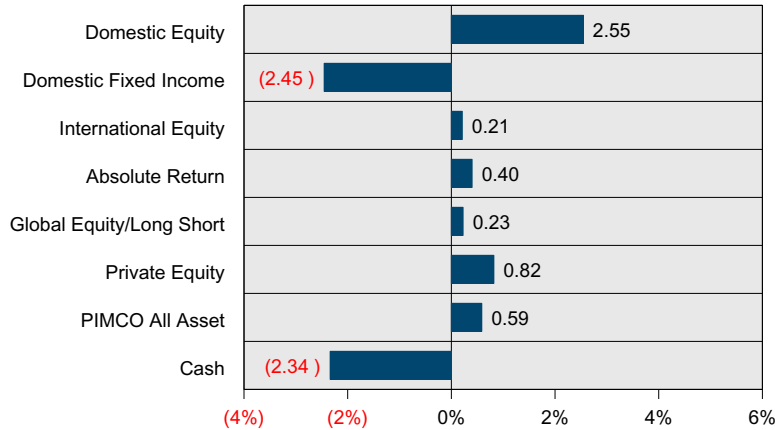
	6/2024- 12/2024	FY 2024	FY 2023	FY 2022	FY 2021
<b>Domestic Fixed Income</b>	<b>2.01%</b>	<b>2.89%</b>	<b>(0.95%)</b>	<b>(11.14%)</b>	<b>0.72%</b>
Prudential Cons Core Bond Fund	2.15%	3.18%	(0.51%)	(10.60%)	(0.02%)
Metropolitan West Fund	1.90%	2.66%	(1.29%)	(11.56%)	1.36%
Blmbg Aggregate Index	1.98%	2.63%	(0.94%)	(10.29%)	(0.33%)
<b>Absolute Return</b>	<b>6.27%</b>	<b>7.82%</b>	<b>4.23%</b>	<b>7.95%</b>	<b>10.18%</b>
UBS AIS	6.27%	7.82%	4.23%	7.95%	10.18%
HFRI FOF: Conservative In	3.09%	6.96%	3.67%	0.10%	15.01%
<b>Real Assets</b>	<b>2.14%</b>	<b>6.55%</b>	<b>4.64%</b>	<b>(9.86%)</b>	<b>29.53%</b>
PIMCO All Asset	2.14%	6.55%	4.64%	(9.85%)	29.55%
Blmbg US TIPS 1-10	1.69%	4.26%	(0.91%)	(2.03%)	6.60%
<b>Cash</b>	<b>2.62%</b>	<b>5.67%</b>	<b>4.04%</b>	<b>0.35%</b>	<b>0.26%</b>
Cash Account	2.62%	5.67%	4.04%	0.35%	0.26%
3-month Treasury Bill	2.55%	5.40%	3.59%	0.17%	0.09%
<b>Total Fund</b>	<b>4.33%</b>	<b>12.00%</b>	<b>10.11%</b>	<b>(11.98%)</b>	<b>28.40%</b>
Total Fund Custom Benchmark*	4.14%	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.

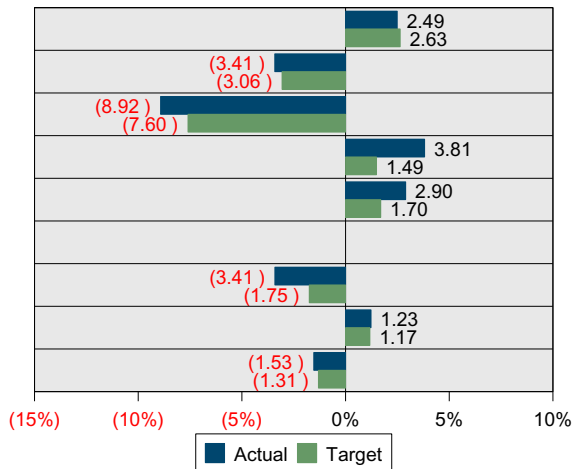
## Quarterly Total Fund Relative Attribution - December 31, 2024

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.

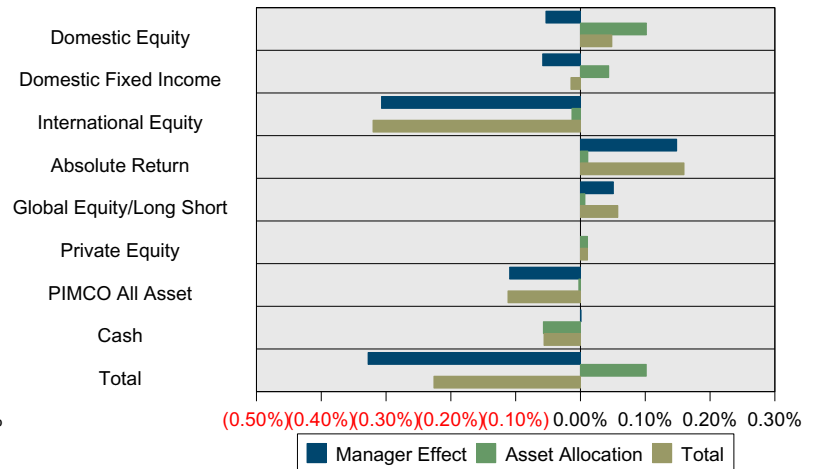
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2024

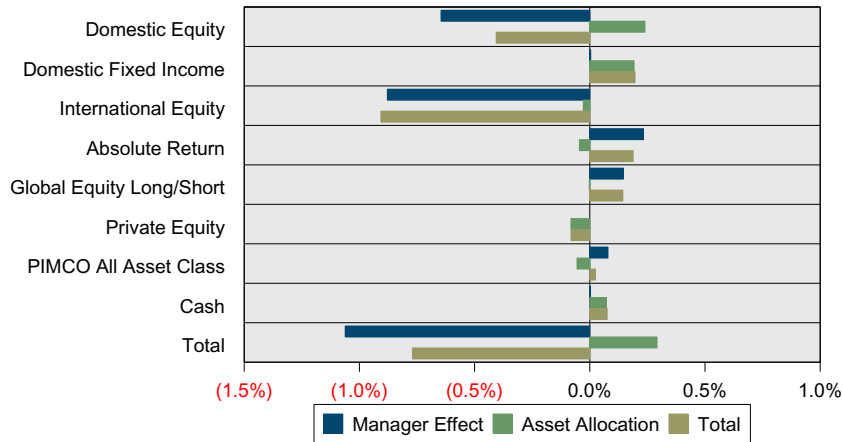
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	35%	2.49%	2.63%	(0.05)%	0.10%	0.05%
Domestic Fixed Income	17%	19%	(3.41)%	(3.06)%	(0.06)%	0.04%	(0.01)%
International Equity	23%	23%	(8.92)%	(7.60)%	(0.31)%	(0.01)%	(0.32)%
Absolute Return	6%	6%	3.81%	1.49%	0.15%	0.01%	0.16%
Global Equity/Long Short	4%	4%	2.90%	1.70%	0.05%	0.01%	0.06%
Private Equity	4%	3%	0.00%	0.00%	0.00%	0.01%	0.01%
PIMCO All Asset	7%	6%	(3.41)%	(1.75)%	(0.11)%	(0.00)%	(0.11)%
Cash	2%	4%	1.23%	1.17%	0.00%	(0.06)%	(0.06)%
<b>Total</b>					<b>(1.53)%</b>	<b>= (1.31)% + (0.33)% + 0.10%</b>	<b>(0.23)%</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.

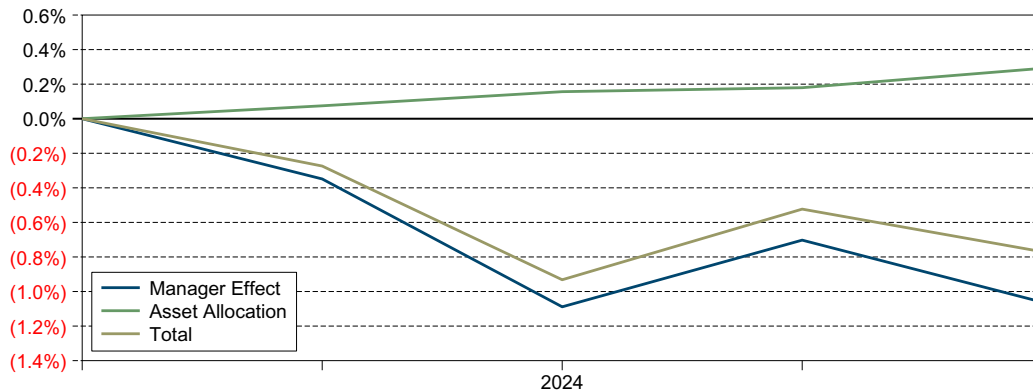
## Cumulative Total Fund Relative Attribution - December 31, 2024

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

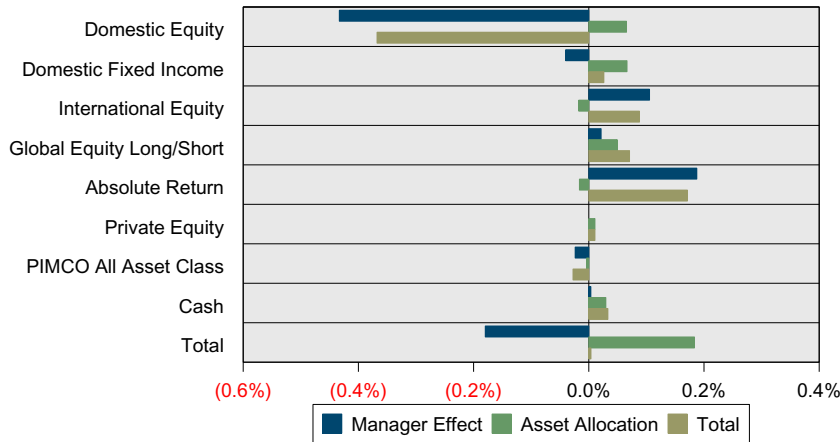
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	35%	21.93%	23.81%	(0.65%)	0.24%	(0.41%)
Domestic Fixed Income	17%	19%	1.26%	1.25%	0.00%	0.19%	0.20%
International Equity	23%	23%	1.91%	5.53%	(0.88%)	(0.03%)	(0.91%)
Absolute Return	6%	5%	10.08%	6.60%	0.23%	(0.04%)	0.19%
Global Equity Long/Short	4%	5%	14.76%	11.35%	0.15%	(0.00%)	0.14%
Private Equity	4%	3%	4.69%	4.69%	0.00%	(0.08%)	(0.08%)
PIMCO All Asset Class	7%	6%	4.23%	3.09%	0.08%	(0.06%)	0.02%
Cash	1%	3%	5.47%	5.25%	0.00%	0.07%	0.08%
<b>Total</b>			<b>10.41%</b>	<b>11.18%</b>	<b>(1.06%)</b>	<b>0.29%</b>	<b>(0.77%)</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.

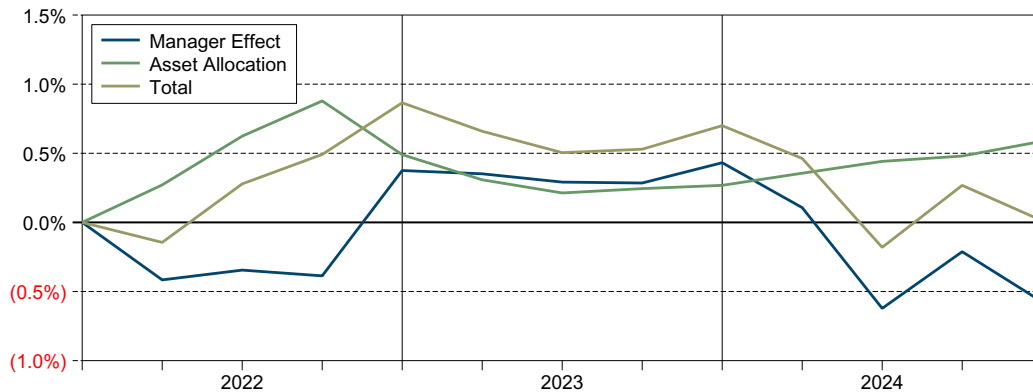
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

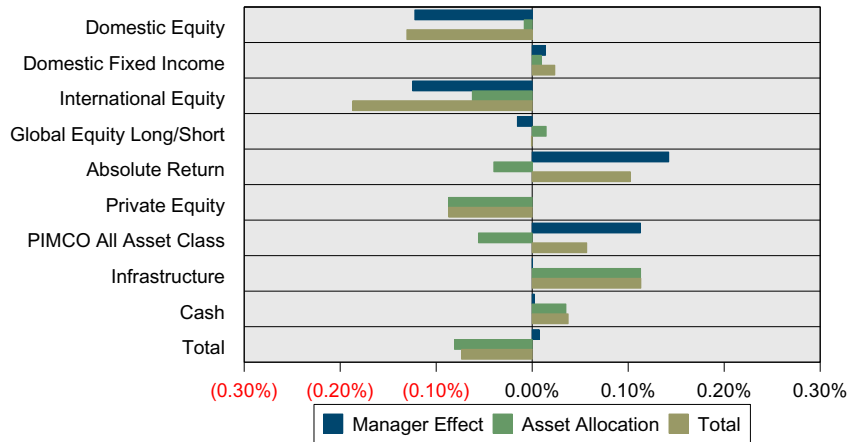
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	35%	6.78%	8.01%	(0.43%)	0.07%	(0.37%)
Domestic Fixed Income	18%	19%	(2.61%)	(2.41%)	(0.04%)	0.07%	0.03%
International Equity	22%	23%	1.34%	0.82%	0.11%	(0.02%)	0.09%
Global Equity Long/Short	6%	7%	2.83%	2.05%	0.02%	0.05%	0.07%
Absolute Return	6%	4%	7.24%	4.01%	0.19%	(0.02%)	0.17%
Private Equity	5%	3%	3.44%	3.44%	0.00%	0.01%	0.01%
PIMCO All Asset Class	7%	6%	0.02%	(0.10%)	(0.02%)	(0.00%)	(0.03%)
Cash	1%	2%	4.19%	3.89%	0.00%	0.03%	0.03%
<b>Total</b>			<b>3.19%</b>	<b>3.18%</b>	<b>(0.18%)</b>	<b>0.18%</b>	<b>0.00%</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.

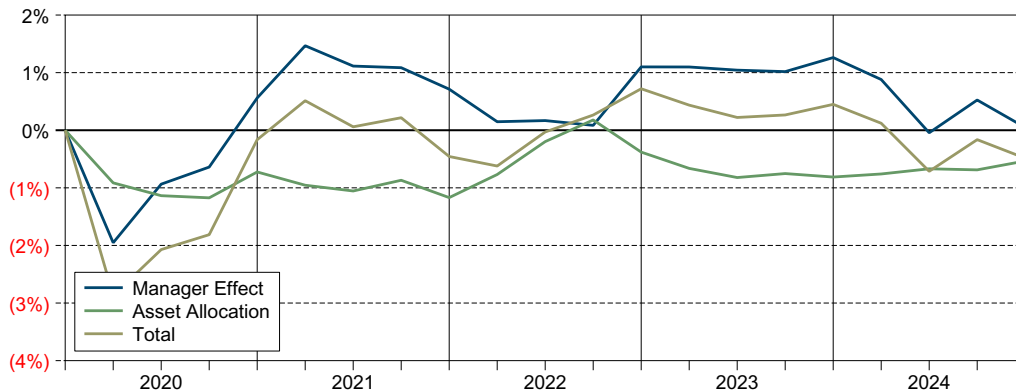
## Cumulative Total Fund Relative Attribution - December 31, 2024

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	33%	33%	13.57%	13.86%	(0.12%)	(0.01%)	(0.13%)
Domestic Fixed Income	18%	19%	(0.24%)	(0.33%)	0.01%	0.01%	0.02%
International Equity	22%	23%	3.61%	4.10%	(0.12%)	(0.06%)	(0.19%)
Global Equity Long/Short	8%	7%	5.44%	5.29%	(0.02%)	0.01%	(0.00%)
Absolute Return	5%	4%	7.60%	5.21%	0.14%	(0.04%)	0.10%
Private Equity	4%	4%	14.45%	14.45%	0.00%	(0.09%)	(0.09%)
PIMCO All Asset Class	8%	6%	4.63%	2.69%	0.11%	(0.06%)	0.06%
Infrastructure	0%	1%	-	-	0.00%	0.11%	0.11%
Cash	1%	2%	2.68%	2.46%	0.00%	0.04%	0.04%
<b>Total</b>			<b>7.15%</b>	<b>7.23%</b>	<b>+ 0.01%</b>	<b>+ (0.08%)</b>	<b>(0.07%)</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 December 31, 2024

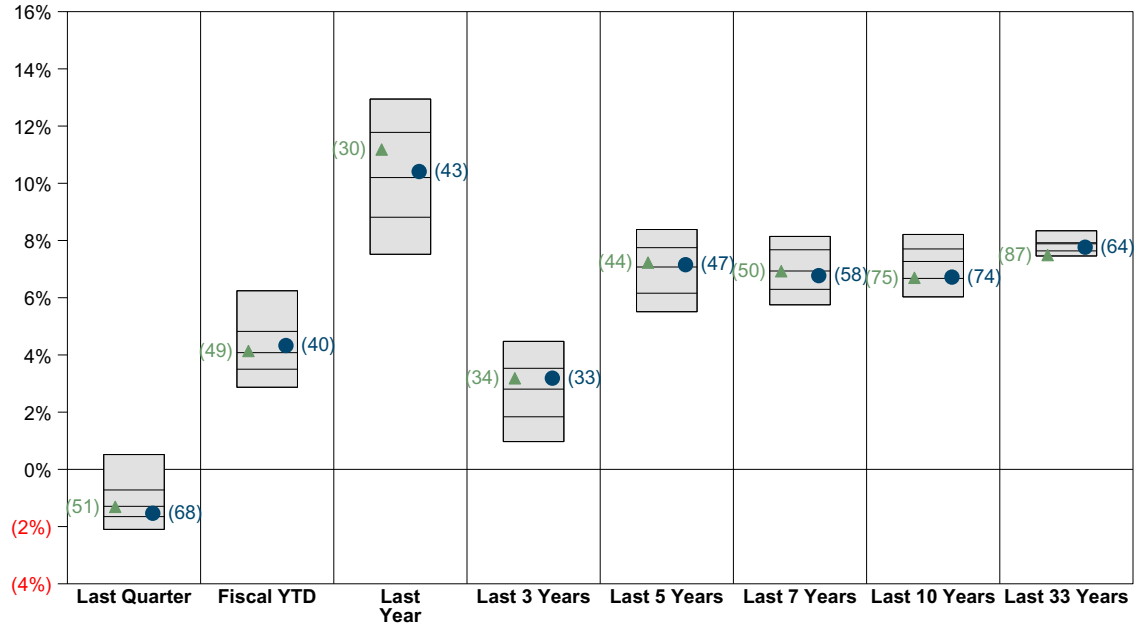
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a (1.53)% return for the quarter placing it in the 68 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 43 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.23% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 0.77%.

### Quarterly Asset Growth

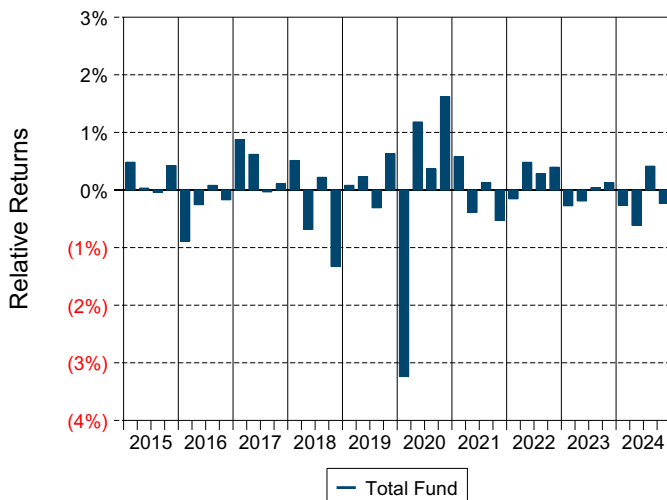
Beginning Market Value	\$553,749,776
Net New Investment	\$-9,339,182
Investment Gains/(Losses)	\$-8,427,655
Ending Market Value	\$535,982,939

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

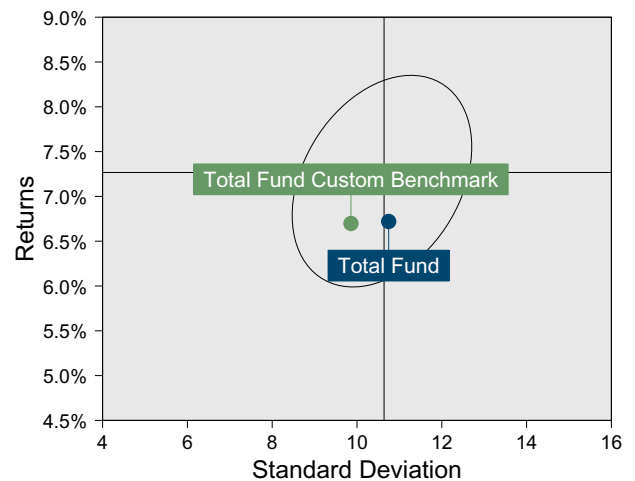


10th Percentile	0.52	6.24	12.94	4.47	8.38	8.14	8.21	8.34
25th Percentile	(0.72)	4.82	11.78	3.53	7.75	7.68	7.70	7.92
Median	(1.29)	4.08	10.20	2.80	7.07	6.93	7.27	7.88
75th Percentile	(1.65)	3.50	8.81	1.84	6.16	6.29	6.68	7.64
90th Percentile	(2.10)	2.87	7.52	0.97	5.51	5.75	6.03	7.46
<b>Total Fund</b>	● (1.53)	4.33	10.41	3.19	7.15	6.77	6.72	7.77
Total Fund Custom Benchmark	▲ (1.31)	4.14	11.18	3.18	7.23	6.93	6.70	7.49

### Relative Returns vs Total Fund Custom Benchmark



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

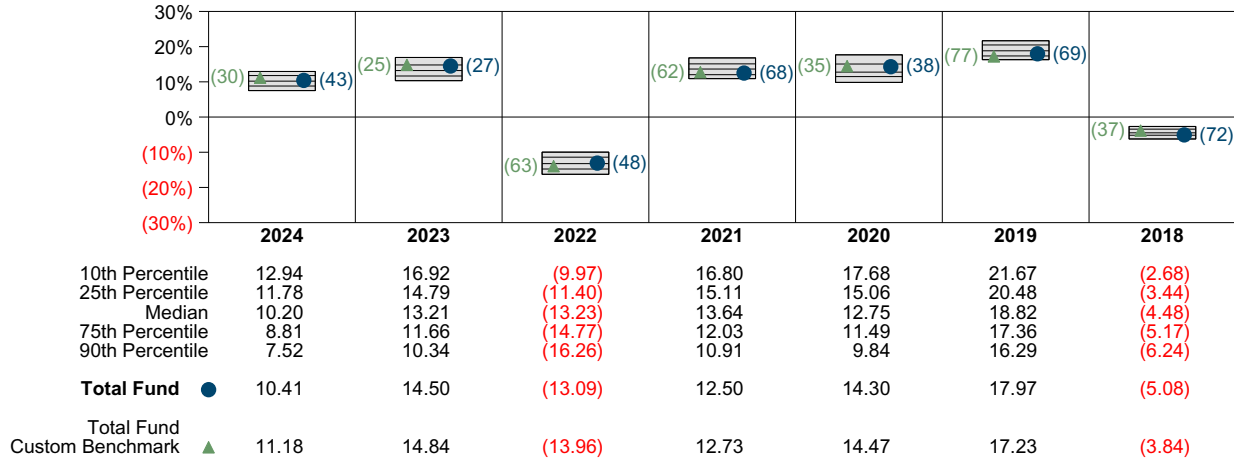


# Total Fund Return Analysis Summary

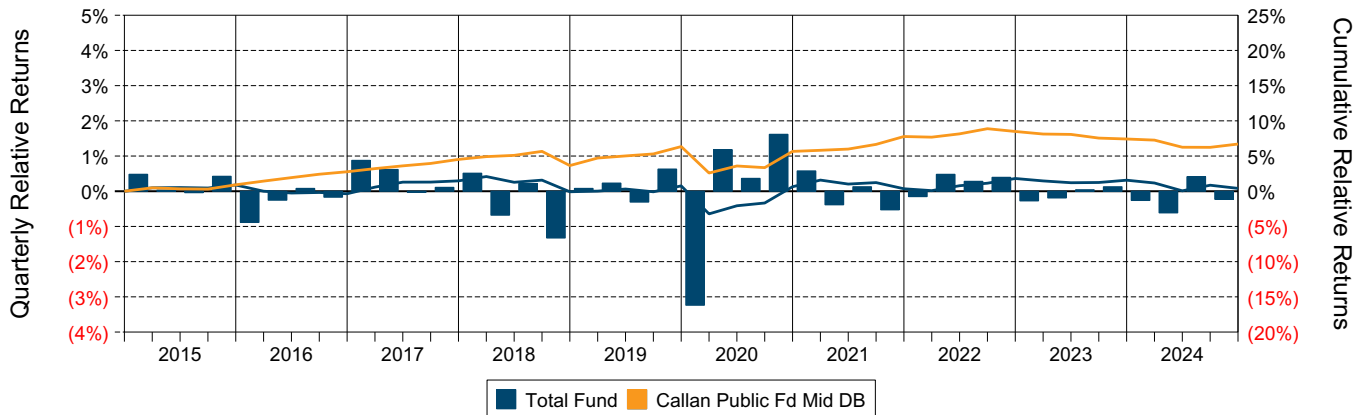
## Return Analysis

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.

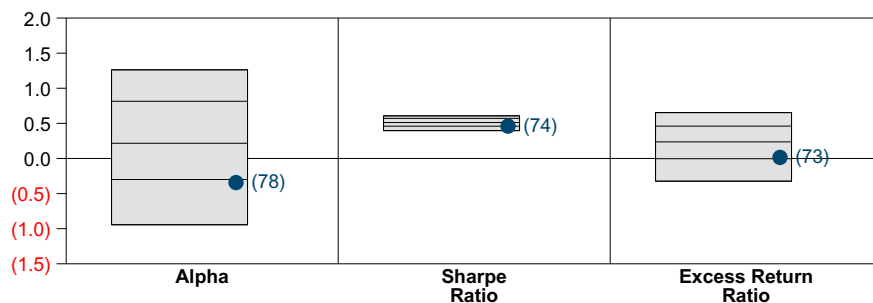
### Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



### 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 December 31, 2024

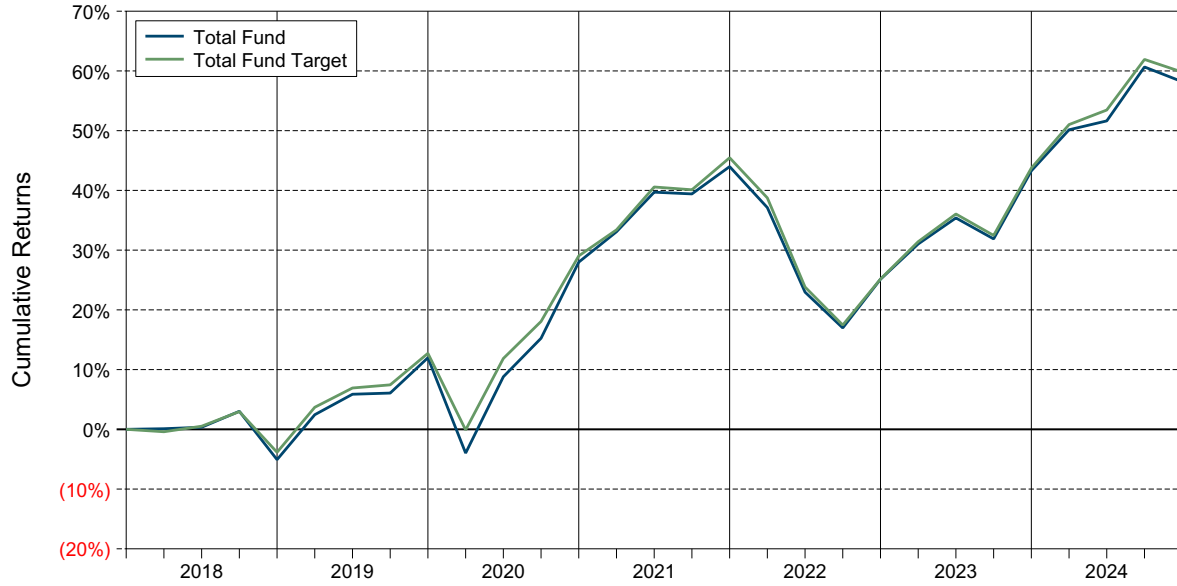


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.26	0.61	0.65
25th Percentile	0.81	0.57	0.46
Median	0.22	0.51	0.24
75th Percentile	(0.30)	0.46	(0.00)
90th Percentile	(0.94)	0.40	(0.32)
<b>Total Fund</b> ●	(0.34)	0.46	0.02

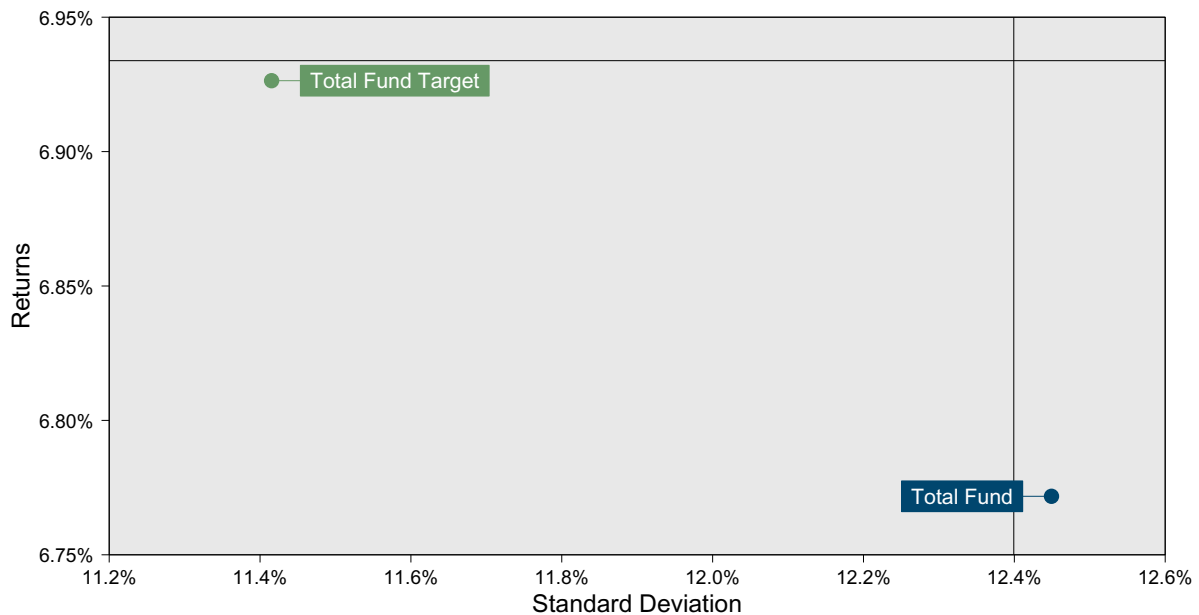
## Cumulative Performance Relative to Target

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

### Cumulative Returns Actual vs Target



### Seven Year Annualized Risk vs Return



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

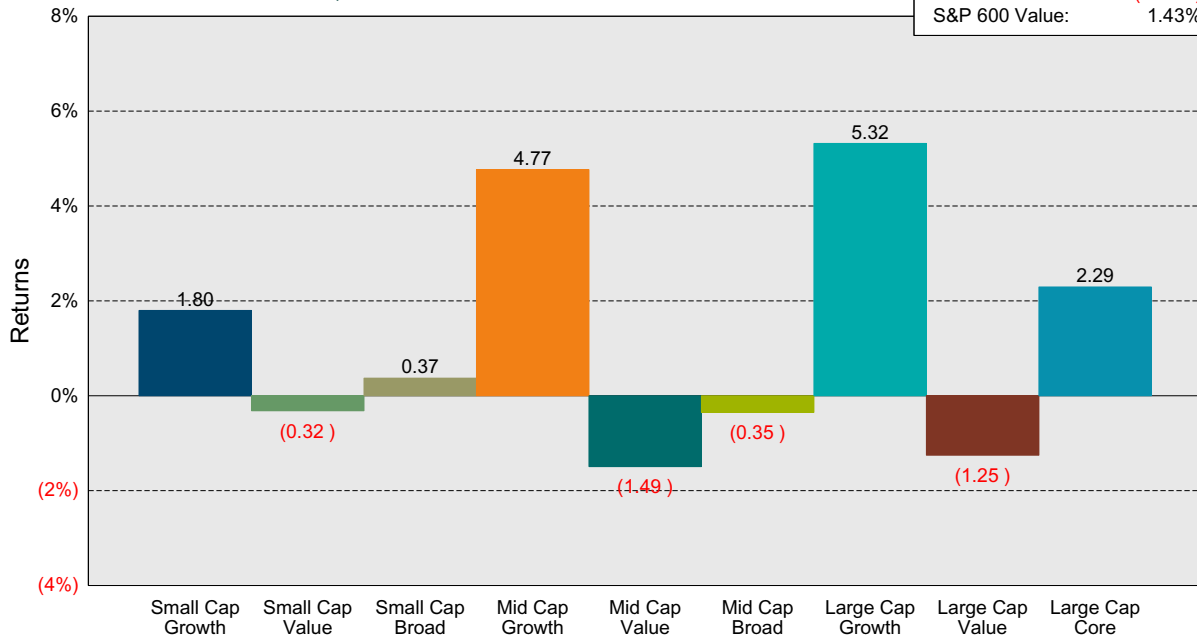


## Domestic Equity Active Management Overview

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

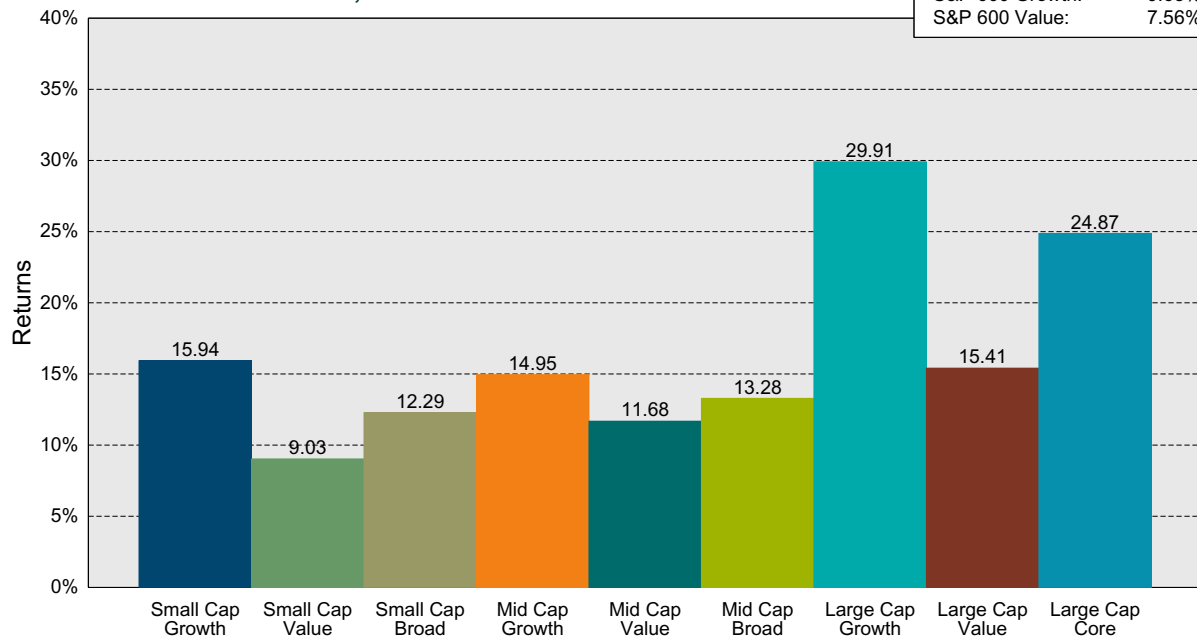
S&P 500:	2.41%
S&P 500 Growth:	6.17%
S&P 500 Value:	(2.67%)
S&P Mid Cap:	0.34%
S&P 600:	(0.58%)
S&P 600 Growth:	(2.62%)
S&P 600 Value:	1.43%

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



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

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



# Domestic Equity

## Period Ended December 31, 2024

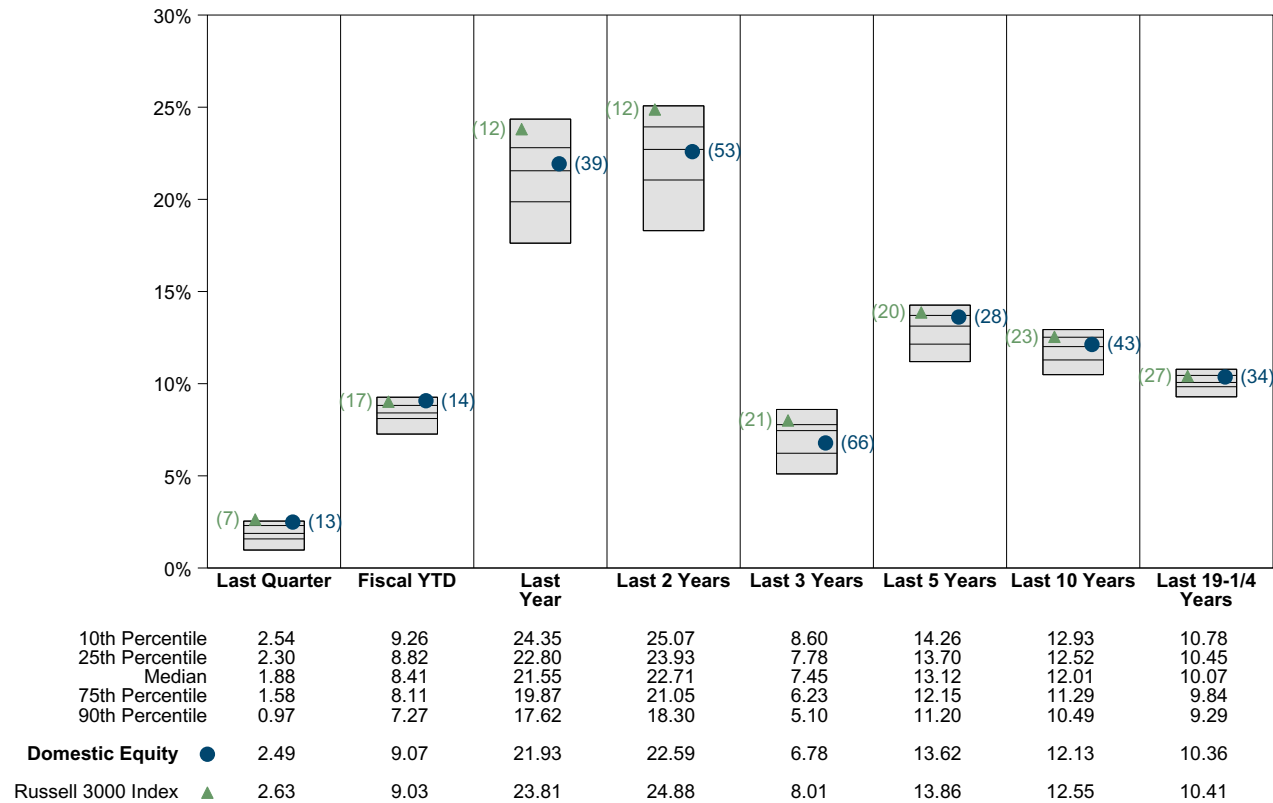
### Composite Construction

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

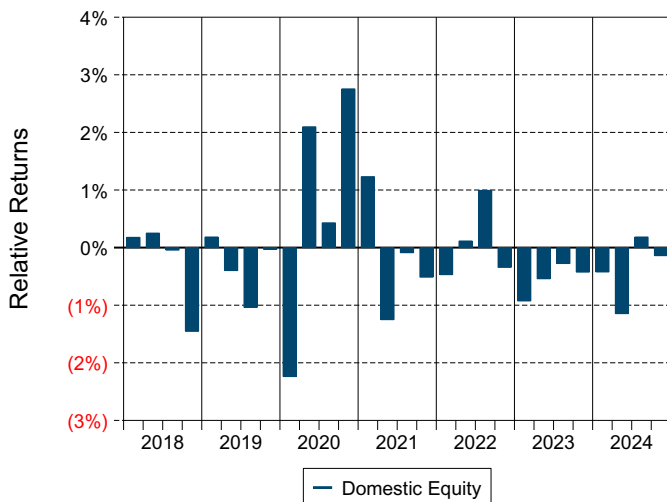
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 2.49% return for the quarter placing it in the 13 percentile of the Public Fund - Domestic Equity group for the quarter and in the 39 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 0.14% for the quarter and underperformed the Russell 3000 Index for the year by 1.88%.

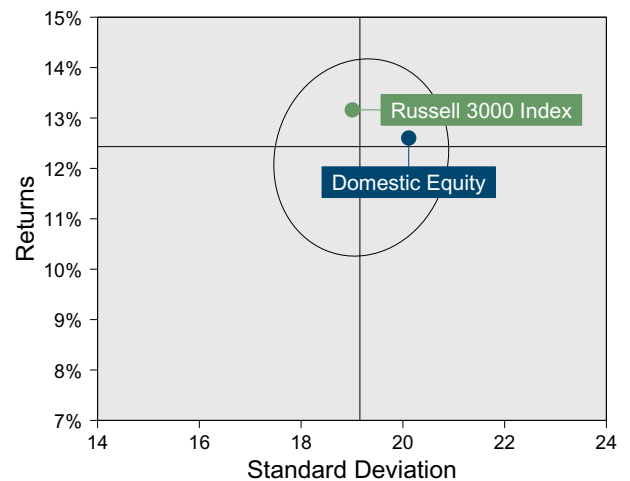
### Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Russell 3000 Index



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

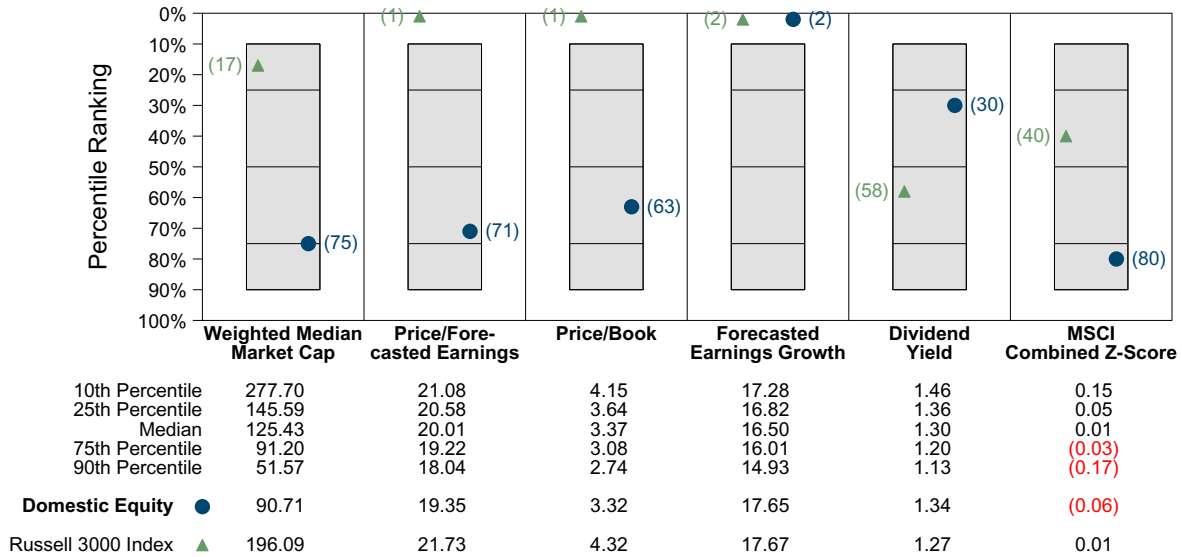


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

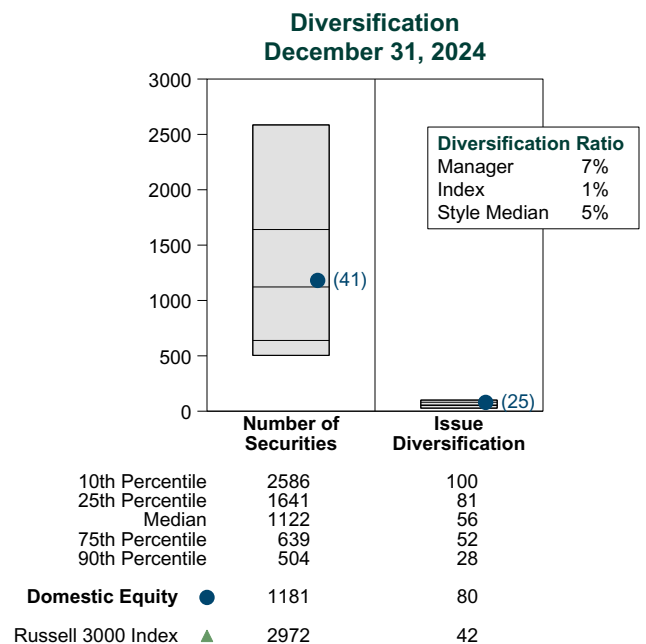
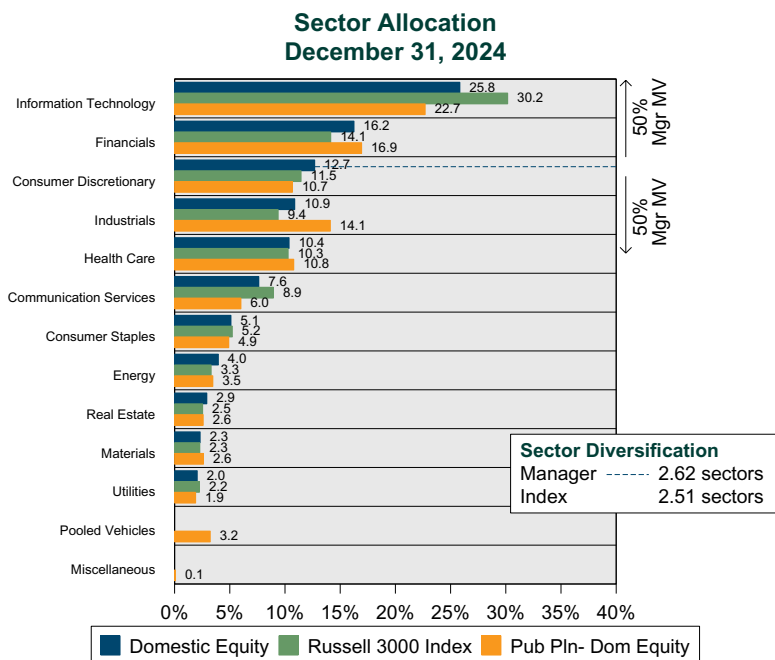
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of December 31, 2024



## 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.



## Domestic Equity Top 10 Portfolio Holdings Characteristics as of December 31, 2024

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$10,223,117	5.0%	7.59%	3785.30	32.84	0.40%	14.20%
Nvidia Corp	Information Technology	\$8,963,457	4.4%	10.59%	3288.76	31.20	0.03%	62.21%
Microsoft Corp	Information Technology	\$8,940,788	4.3%	(1.85)%	3133.80	30.11	0.79%	13.44%
Amazon.Com	Consumer Discretionary	\$5,873,440	2.9%	17.74%	2306.89	35.44	0.00%	32.90%
Meta Platforms Inc	Communication Services	\$3,659,027	1.8%	2.37%	1276.41	23.10	0.34%	14.70%
Tesla Mtrs Inc	Consumer Discretionary	\$3,201,210	1.6%	54.36%	1296.35	124.11	0.00%	2.62%
Alphabet Inc Cl A	Communication Services	\$3,173,576	1.5%	14.27%	1106.08	21.13	0.42%	21.91%
Broadcom Ltd Shs	Information Technology	\$3,006,760	1.5%	34.74%	1086.71	35.73	1.02%	17.60%
Alphabet Inc Cl C	Communication Services	\$2,635,800	1.3%	14.03%	1053.89	21.32	0.42%	21.91%
Berkshire Hathaway Inc Del Cl B New	Financials	\$2,367,181	1.2%	(1.52)%	602.16	22.51	0.00%	19.29%

### 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
Astera Labs Inc Com	Information Technology	\$38,597	0.0%	152.82%	21.01	112.34	0.00%	-
Aplovin Corp	Information Technology	\$241,588	0.1%	148.05%	96.72	54.47	0.00%	115.30%
Semler Scientific Inc	Health Care	\$226,311	0.1%	129.30%	0.55	35.95	0.00%	11.22%
Digital World Acquisition A	Communication Services	\$5,978	0.0%	112.19%	7.40	(14.36)	0.00%	-
Palantir Technologies Inc Cl A	Information Technology	\$433,847	0.2%	103.31%	164.92	159.89	0.00%	60.65%
Sofi Technologies Inc	Financials	\$45,492	0.0%	95.93%	16.71	54.42	0.00%	50.80%
Microstrategy	Information Technology	\$134,557	0.1%	71.78%	65.40	13.02	0.00%	83.31%
United Contl Hldgs Inc	Industrials	\$90,448	0.0%	70.17%	31.93	7.81	0.00%	12.40%
New Fortress Energy LLC Cl A Shs Rp	Energy	\$2,423	0.0%	66.33%	4.04	19.51	2.65%	(59.85)%
Twilio Inc Cl A	Information Technology	\$387,751	0.2%	65.71%	16.58	25.09	0.00%	41.80%

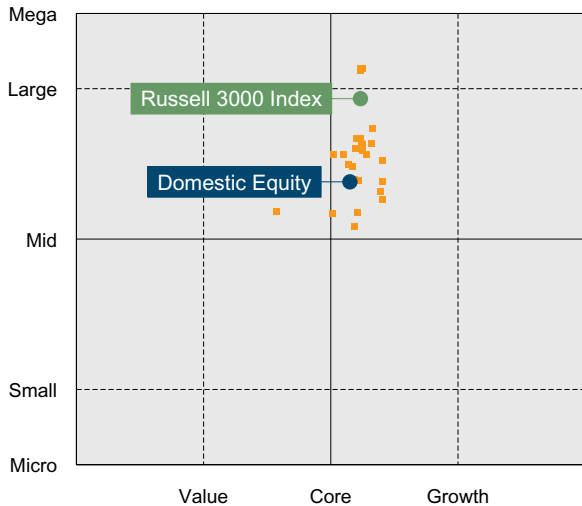
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Knight-Swift Transportation Holdings	Industrials	\$684,024	0.3%	(87.02)%	8.59	25.25	1.21%	29.80%
Capri Holdings Limited Shs	Consumer Discretionary	\$6,981	0.0%	(50.38)%	2.48	11.20	0.00%	(21.40)%
Celanese Corp Del Com Ser A	Materials	\$21,031	0.0%	(48.81)%	7.57	7.48	4.05%	11.60%
Service Pptys Tr Com Sh Ben Int	Real Estate	\$12,700	0.0%	(44.14)%	0.42	(9.92)	1.57%	(35.16)%
Amn Healthcare Services Inc	Health Care	\$21,528	0.0%	(43.57)%	0.91	14.61	0.00%	9.01%
Rocket Companies	Financials	\$4,299	0.0%	(41.33)%	1.64	19.08	0.00%	-
Enphase Energy Inc	Information Technology	\$26,368	0.0%	(39.23)%	9.28	18.82	0.00%	10.20%
Moderna Inc	Health Care	\$38,983	0.0%	(37.78)%	16.00	(4.65)	0.00%	(76.72)%
Acadia Healthcare Company In	Health Care	\$11,005	0.0%	(37.47)%	3.68	11.16	0.00%	3.50%
Viking Therapeutics Inc	Health Care	\$12,328	0.0%	(36.44)%	4.48	(27.26)	0.00%	-

# Current Holdings Based Style Analysis Domestic Equity As of December 31, 2024

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

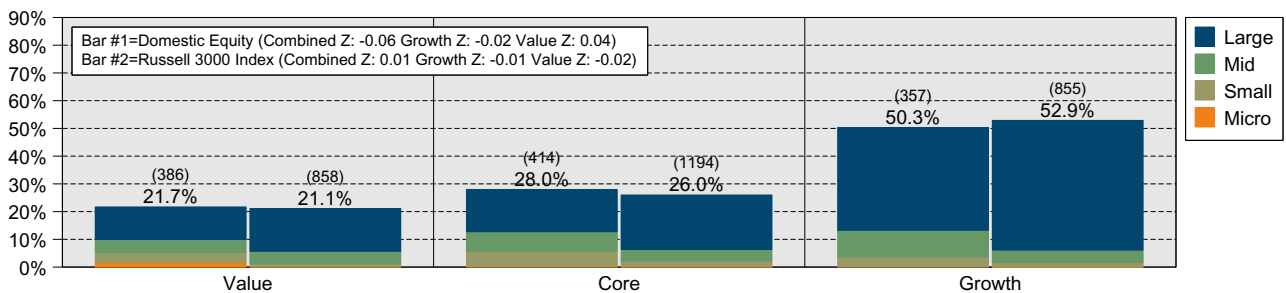
**Style Map vs Pub Pln- Dom Equity Holdings as of December 31, 2024**



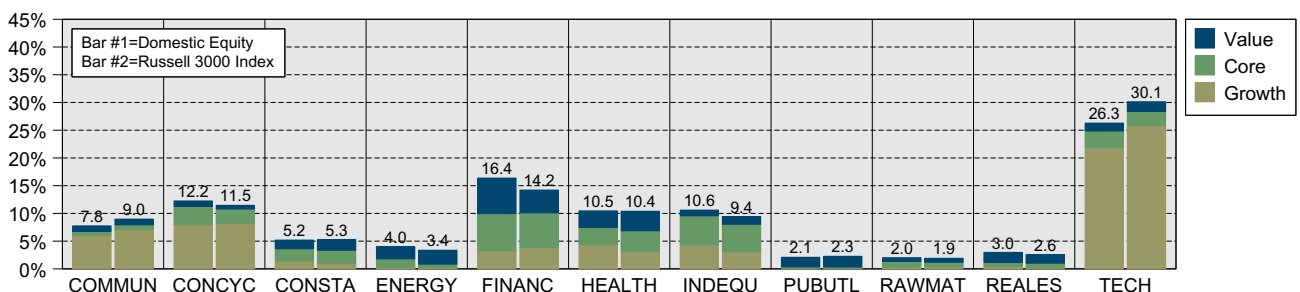
**Style Exposure Matrix Holdings as of December 31, 2024**

	Value	Core	Growth	Total
Large	11.6% (90)	15.2% (96)	37.1% (88)	63.9% (274)
	15.4% (97)	19.6% (100)	46.8% (93)	81.8% (290)
Mid	4.9% (167)	7.1% (179)	9.6% (197)	21.6% (543)
	4.5% (171)	4.3% (192)	4.4% (219)	13.2% (582)
Small	3.5% (90)	5.3% (127)	3.4% (67)	12.2% (284)
	1.0% (268)	2.0% (523)	1.6% (371)	4.6% (1162)
Micro	1.7% (39)	0.3% (12)	0.2% (5)	2.2% (56)
	0.2% (322)	0.2% (379)	0.1% (172)	0.5% (873)
<b>Total</b>	<b>21.7% (386)</b>	<b>28.0% (414)</b>	<b>50.3% (357)</b>	<b>100.0% (1157)</b>
	21.1% (858)	26.0% (1194)	52.9% (855)	100.0% (2907)

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



**Sector Weights Distribution Holdings as of December 31, 2024**



# Russell 1000 Index Non-Lendable Period Ended December 31, 2024

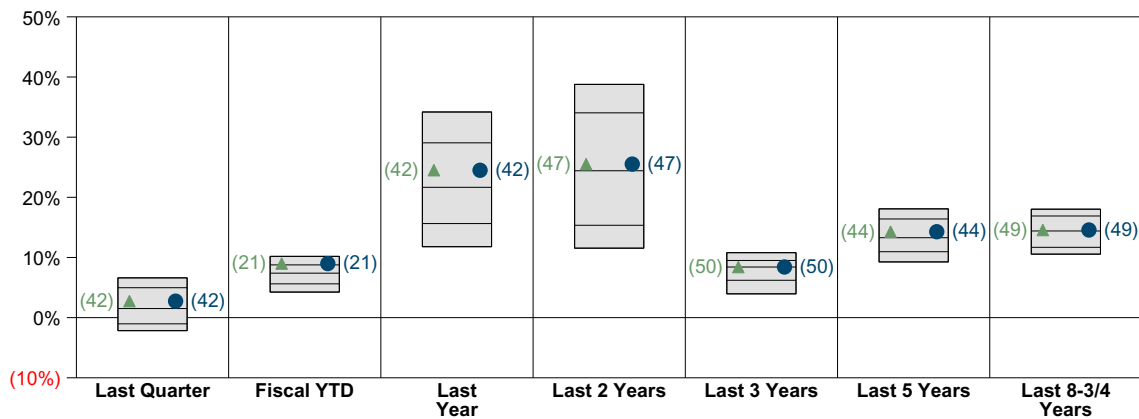
## Investment Philosophy

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

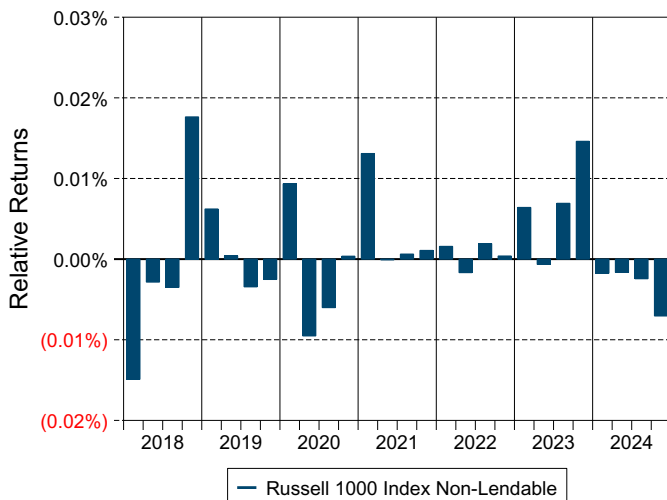
- Russell 1000 Index Non-Lendable's portfolio posted a 2.74% return for the quarter placing it in the 42 percentile of the Callan Large Capitalization group for the quarter and in the 42 percentile for the last year.
- Russell 1000 Index Non-Lendable's portfolio underperformed the Russell 1000 Index by 0.01% for the quarter and underperformed the Russell 1000 Index for the year by 0.02%.

## Performance vs Callan Large Capitalization (Gross)

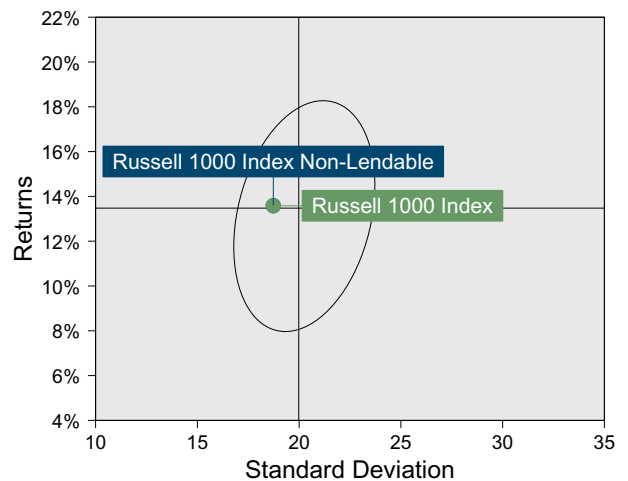


10th Percentile	6.61	10.19	34.18	38.77	10.80	18.08	18.03
25th Percentile	4.97	8.77	29.06	34.04	9.51	16.40	16.90
Median	1.51	7.39	21.66	24.41	8.41	13.28	14.41
75th Percentile	(1.03)	5.62	15.64	15.35	6.21	10.96	11.69
90th Percentile	(2.16)	4.25	11.79	11.55	3.95	9.26	10.55
<b>Russell 1000 Index Non-Lendable</b>	● 2.74	8.99	24.49	25.53	8.42	14.28	14.57
<b>Russell 1000 Index</b>	▲ 2.75	9.00	24.51	25.52	8.41	14.28	14.57

## Relative Return vs Russell 1000 Index



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

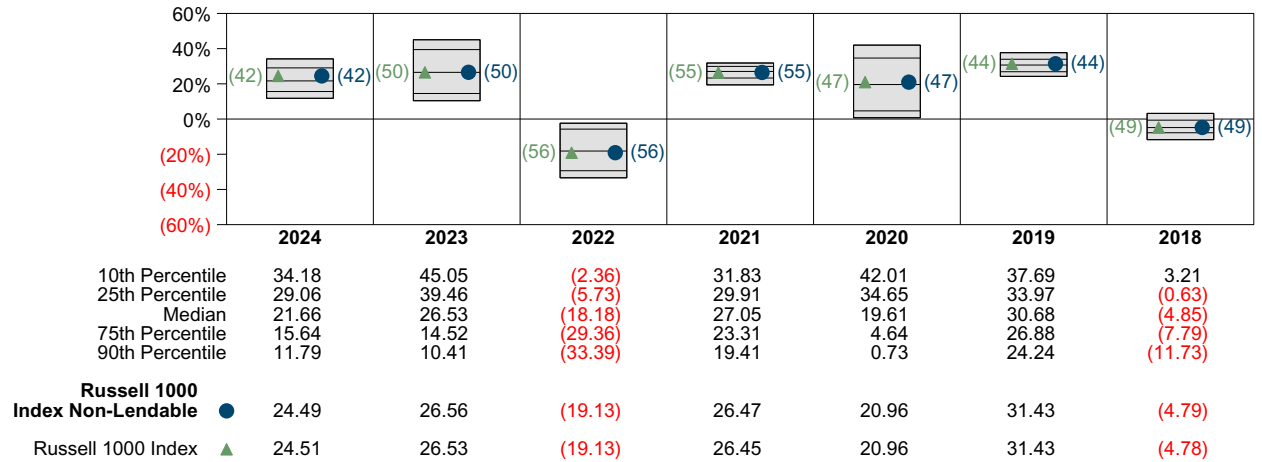


# Russell 1000 Index Non-Lendable Return Analysis Summary

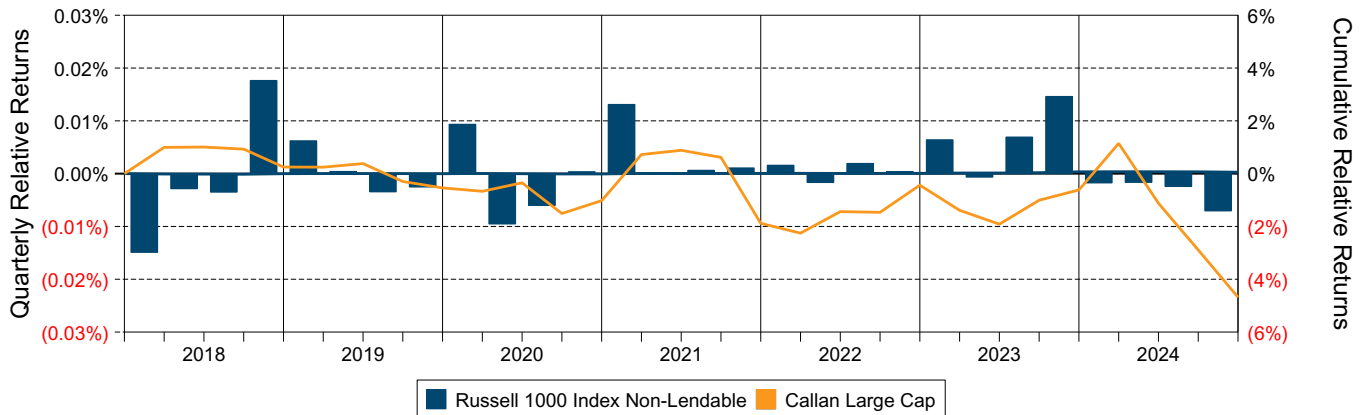
## Return Analysis

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.

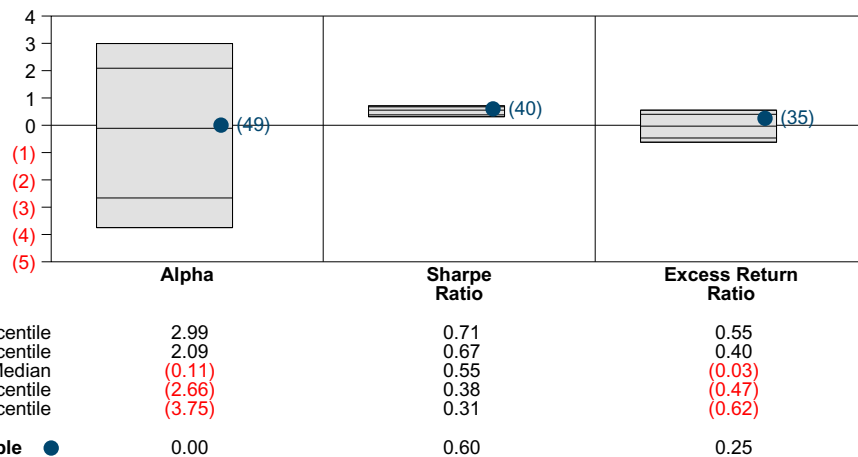
### Performance vs Callan Large Capitalization (Gross)



### 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 December 31, 2024

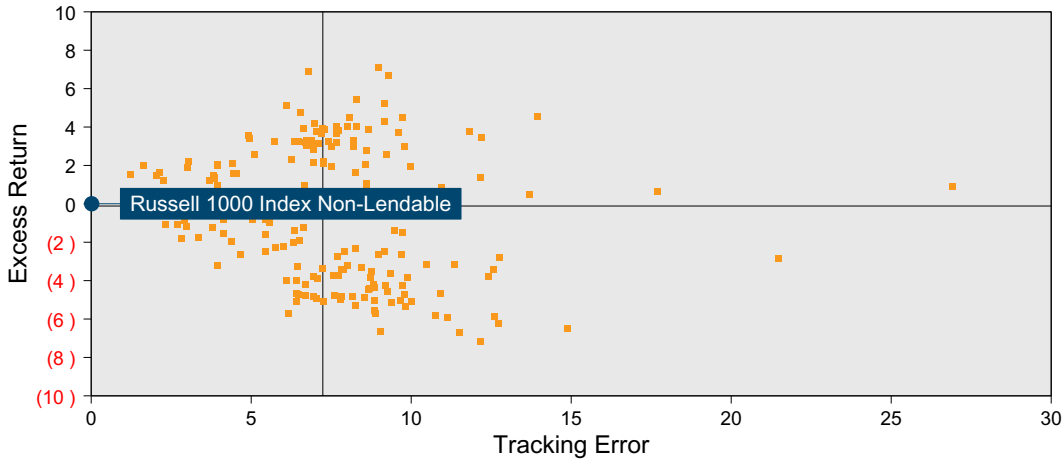


# Russell 1000 Index Non-Lendable Risk Analysis Summary

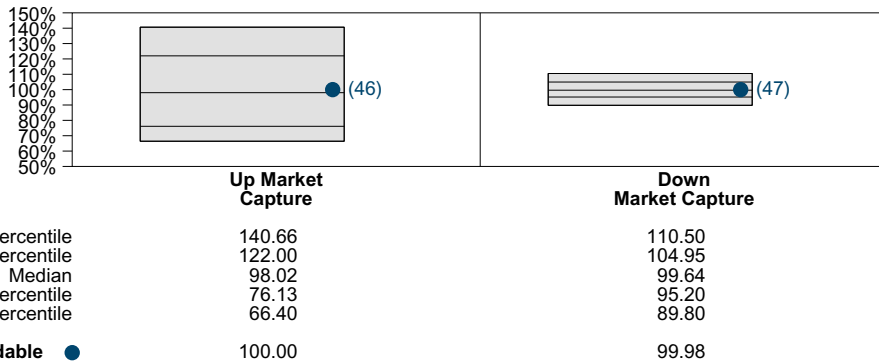
## Risk Analysis

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.

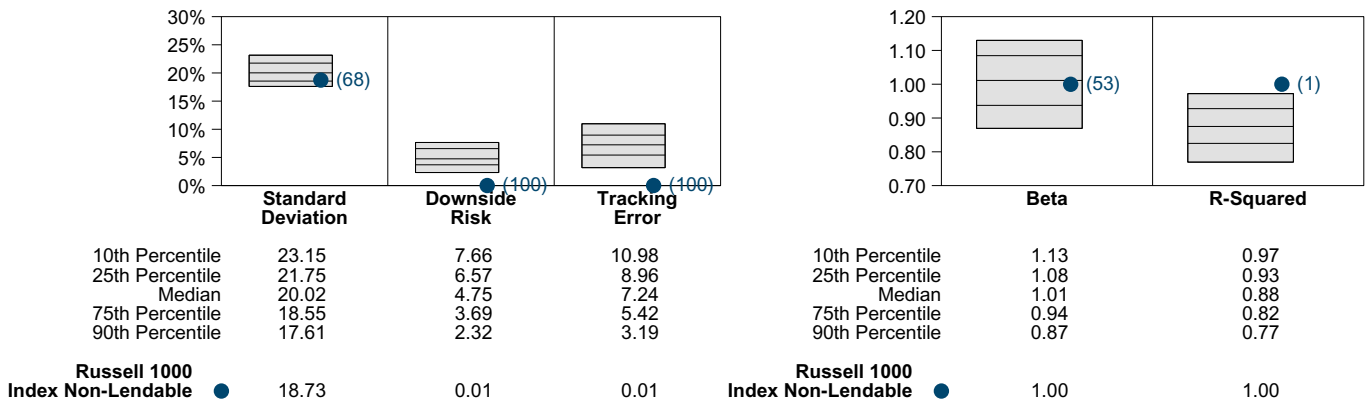
### Risk Analysis vs Callan Large Capitalization (Gross) Seven Years Ended December 31, 2024



### Market Capture vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Seven Years Ended December 31, 2024



### Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Seven Years Ended December 31, 2024

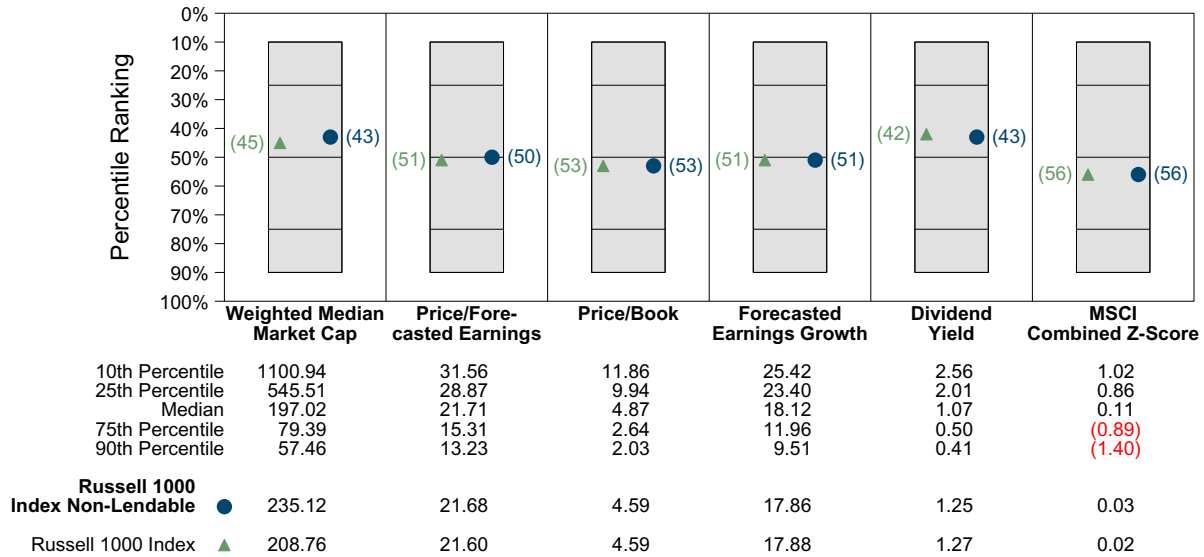


# Russell 1000 Index Non-Lendable Equity Characteristics Analysis Summary

## Portfolio Characteristics

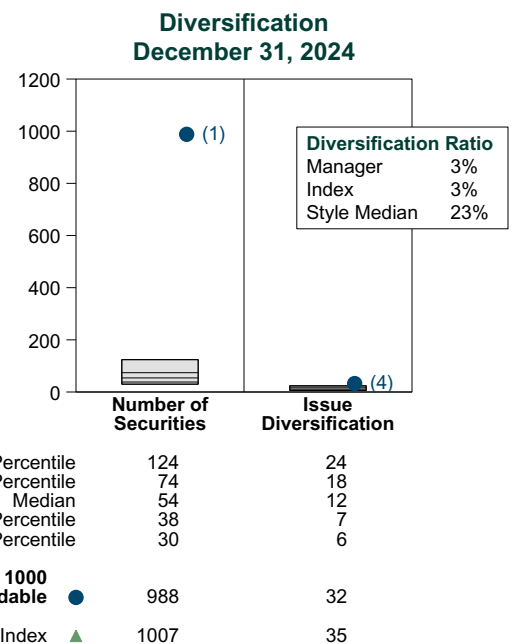
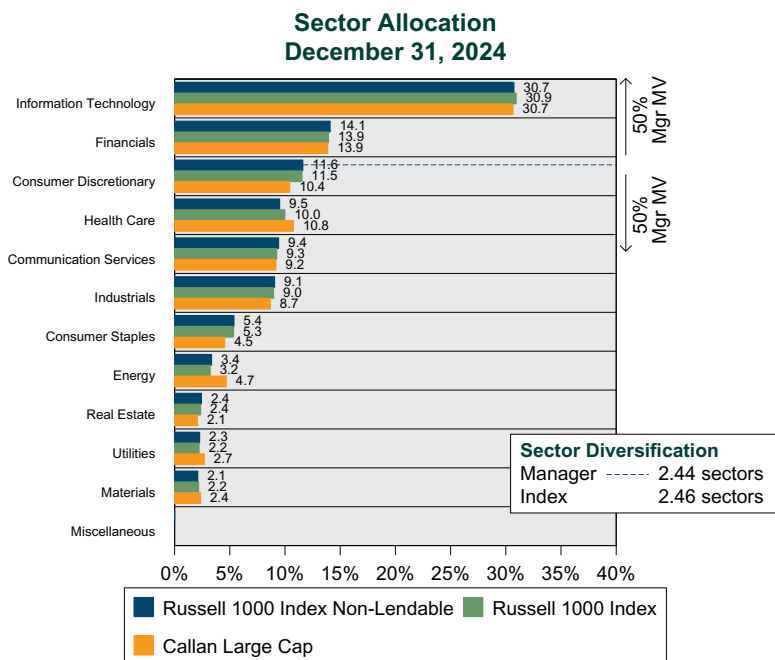
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Capitalization as of December 31, 2024



## 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 December 31, 2024

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$10,223,117	6.8%	7.59%	3785.30	32.84	0.40%	14.20%
Nvidia Corp	Information Technology	\$8,963,457	5.9%	10.59%	3288.76	31.20	0.03%	62.21%
Microsoft Corp	Information Technology	\$8,940,788	5.9%	(1.85)%	3133.80	30.11	0.79%	13.44%
Amazon.Com	Consumer Discretionary	\$5,873,440	3.9%	17.74%	2306.89	35.44	0.00%	32.90%
Meta Platforms Inc	Communication Services	\$3,659,027	2.4%	2.37%	1276.41	23.10	0.34%	14.70%
Tesla Mtrs Inc	Consumer Discretionary	\$3,201,210	2.1%	54.36%	1296.35	124.11	0.00%	2.62%
Alphabet Inc Cl A	Communication Services	\$3,173,576	2.1%	14.27%	1106.08	21.13	0.42%	21.91%
Broadcom Ltd Shs	Information Technology	\$3,006,760	2.0%	34.74%	1086.71	35.73	1.02%	17.60%
Alphabet Inc Cl C	Communication Services	\$2,635,800	1.7%	14.03%	1053.89	21.32	0.42%	21.91%
Berkshire Hathaway Inc Del Cl B New	Financials	\$2,367,181	1.6%	(1.52)%	602.16	22.51	0.00%	19.29%

### 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
Astera Labs Inc Com	Information Technology	\$38,597	0.0%	152.82%	21.01	112.34	0.00%	-
Aplovin Corp	Information Technology	\$241,588	0.2%	148.05%	96.72	54.47	0.00%	115.30%
Digital World Acquisition A	Communication Services	\$5,978	0.0%	112.19%	7.40	(14.36)	0.00%	-
Palantir Technologies Inc Cl A	Information Technology	\$433,847	0.3%	103.31%	164.92	159.89	0.00%	60.65%
Sofi Technologies Inc	Financials	\$45,492	0.0%	95.93%	16.71	54.42	0.00%	50.80%
Microstrategy	Information Technology	\$134,557	0.1%	71.78%	65.40	13.02	0.00%	83.31%
United Cont'l Hldgs Inc	Industrials	\$90,448	0.1%	70.17%	31.93	7.81	0.00%	12.40%
New Fortress Energy LLC Cl A Shs Rp	Energy	\$2,423	0.0%	66.33%	4.04	19.51	2.65%	(59.85)%
Twilio Inc Cl A	Information Technology	\$46,762	0.0%	65.71%	16.58	25.09	0.00%	41.80%
Dutch Bros Inc Class A Common Stock	Consumer Discretionary	\$14,936	0.0%	63.54%	5.96	94.38	0.00%	35.55%

### 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
Knight-Swift Transportation Holdings	Industrials	\$23,559	0.0%	(87.02)%	8.59	25.25	1.21%	29.80%
Capri Holdings Limited Shs	Consumer Discretionary	\$6,981	0.0%	(50.38)%	2.48	11.20	0.00%	(21.40)%
Celanese Corp Del Com Ser A	Materials	\$21,031	0.0%	(48.81)%	7.57	7.48	4.05%	11.60%
Rocket Companies	Financials	\$4,299	0.0%	(41.33)%	1.64	19.08	0.00%	-
Enphase Energy Inc	Information Technology	\$26,368	0.0%	(39.23)%	9.28	18.82	0.00%	10.20%
Moderna Inc	Health Care	\$38,983	0.0%	(37.78)%	16.00	(4.65)	0.00%	(76.72)%
Acadia Healthcare Company In	Health Care	\$11,005	0.0%	(37.47)%	3.68	11.16	0.00%	3.50%
Viking Therapeutics Inc	Health Care	\$12,328	0.0%	(36.44)%	4.48	(27.26)	0.00%	-
10x Genomics Inc Cl A Com	Health Care	\$3,851	0.0%	(36.42)%	1.54	(11.51)	0.00%	-
Monolithic Pwr Sys Inc	Information Technology	\$79,242	0.1%	(35.86)%	28.86	35.90	0.85%	31.23%

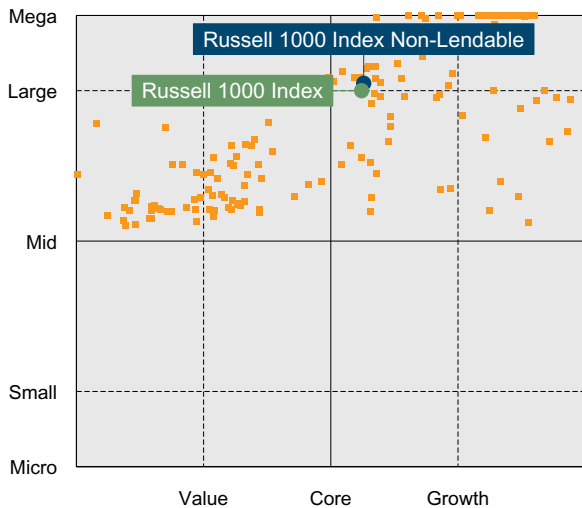
# Current Holdings Based Style Analysis

## Russell 1000 Index Non-Lendable

### As of December 31, 2024

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

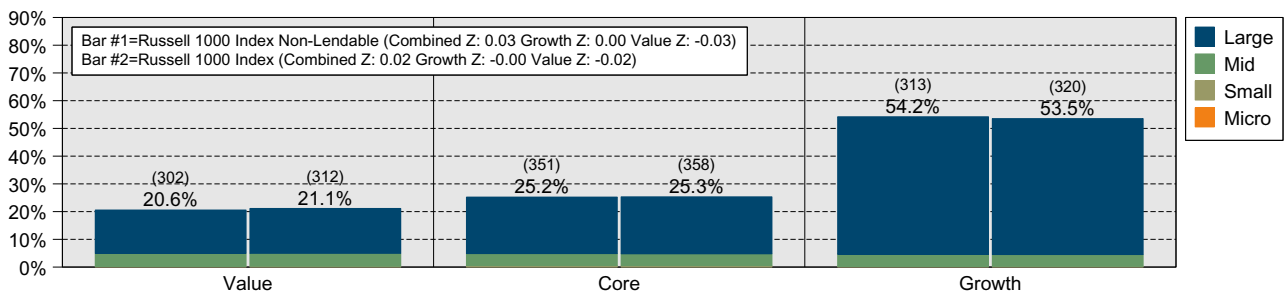
**Style Map vs Callan Large Cap Holdings as of December 31, 2024**



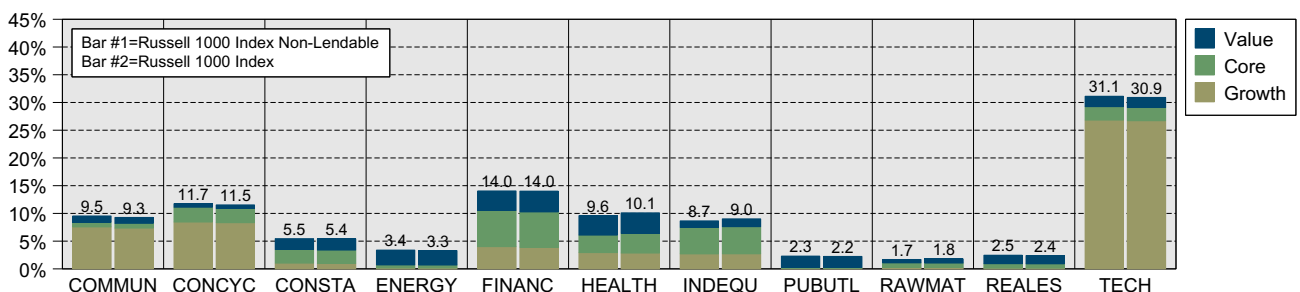
**Style Exposure Matrix Holdings as of December 31, 2024**

	Value	Core	Growth	Total
Large	15.5% (90)	20.4% (96)	49.6% (88)	85.5% (274)
	16.2% (97)	20.5% (100)	49.0% (93)	85.7% (290)
Mid	4.7% (164)	4.4% (175)	4.4% (189)	13.5% (528)
	4.7% (167)	4.3% (178)	4.3% (190)	13.2% (535)
Small	0.3% (48)	0.5% (80)	0.3% (36)	1.1% (164)
	0.3% (48)	0.5% (80)	0.3% (37)	1.0% (165)
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>20.6% (302)</b>	<b>25.2% (351)</b>	<b>54.2% (313)</b>	<b>100.0% (966)</b>
	<b>21.1% (312)</b>	<b>25.3% (358)</b>	<b>53.5% (320)</b>	<b>100.0% (990)</b>

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



**Sector Weights Distribution Holdings as of December 31, 2024**



# LSV

## Period Ended December 31, 2024

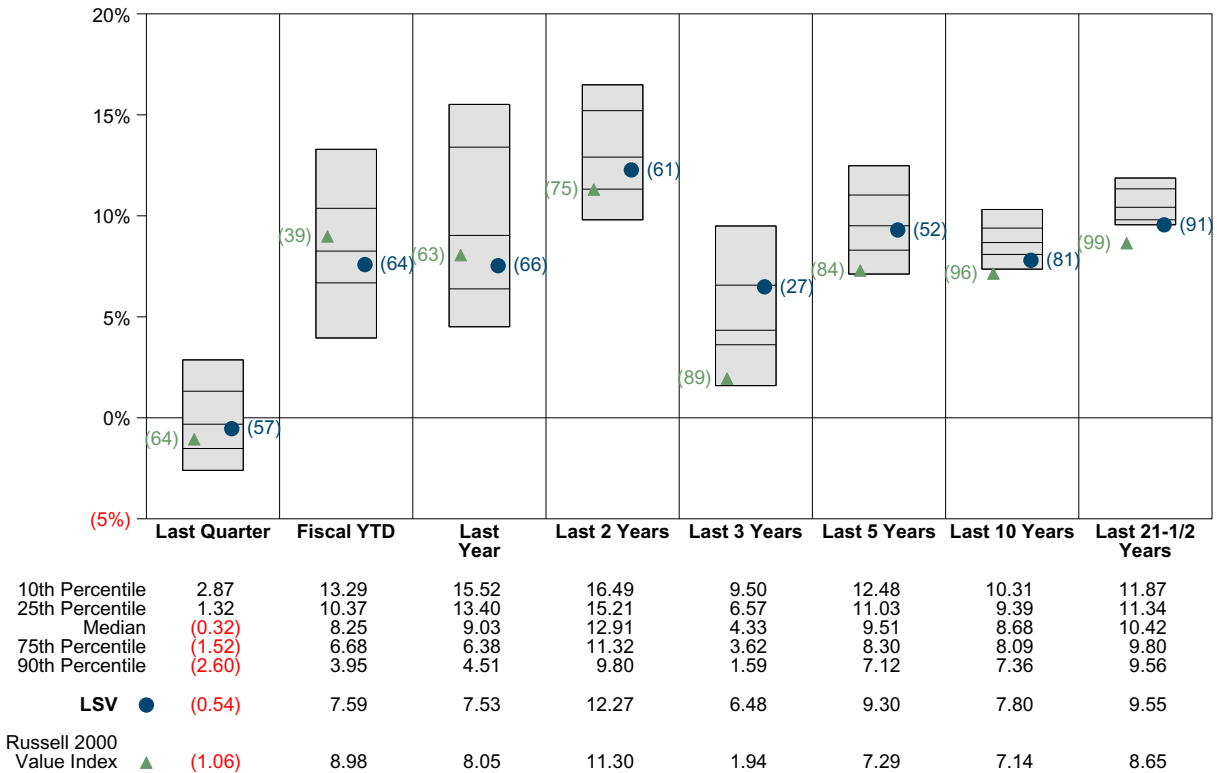
### Investment Philosophy

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.

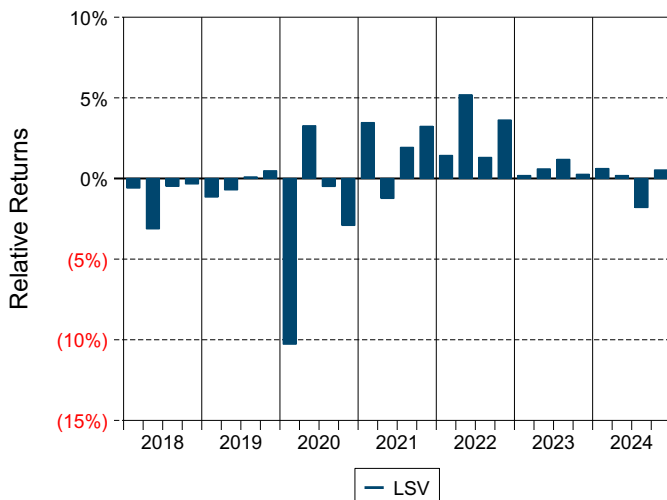
### Quarterly Summary and Highlights

- LSV's portfolio posted a (0.54)% return for the quarter placing it in the 57 percentile of the Callan Small Cap Value group for the quarter and in the 66 percentile for the last year.
- LSV's portfolio outperformed the Russell 2000 Value Index by 0.52% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.52%.

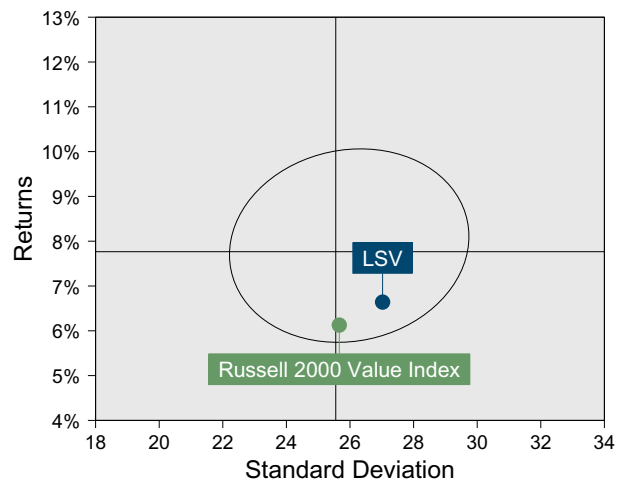
### Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



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

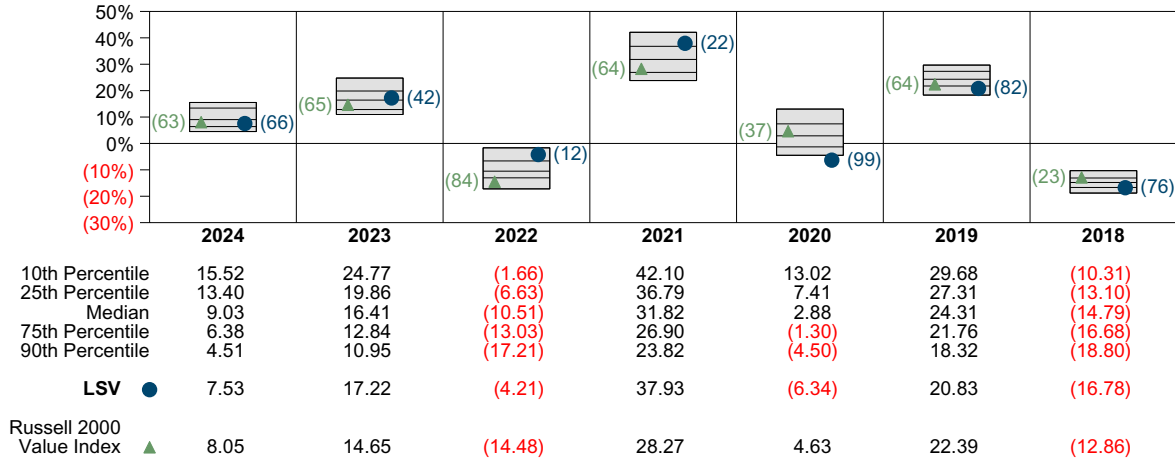


# LSV Return Analysis Summary

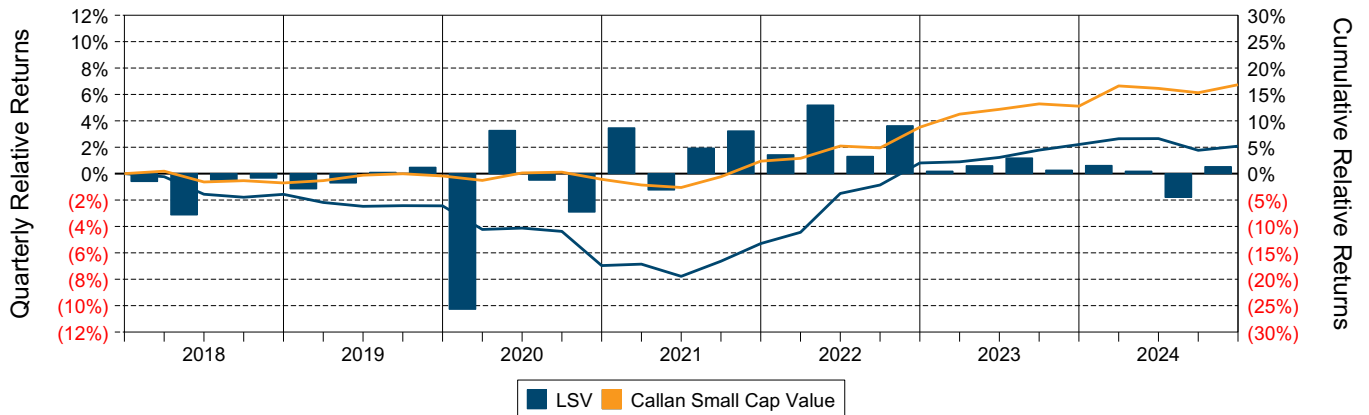
## Return Analysis

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.

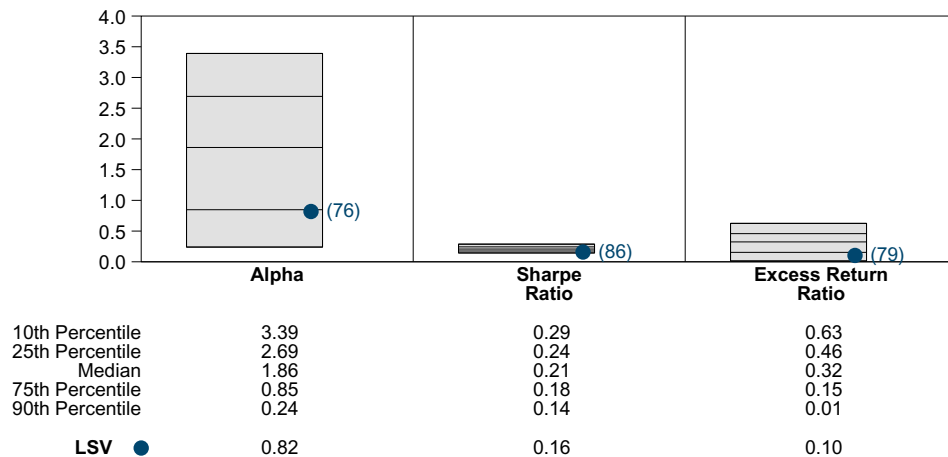
### Performance vs Callan Small Cap Value (Gross)



### 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 December 31, 2024

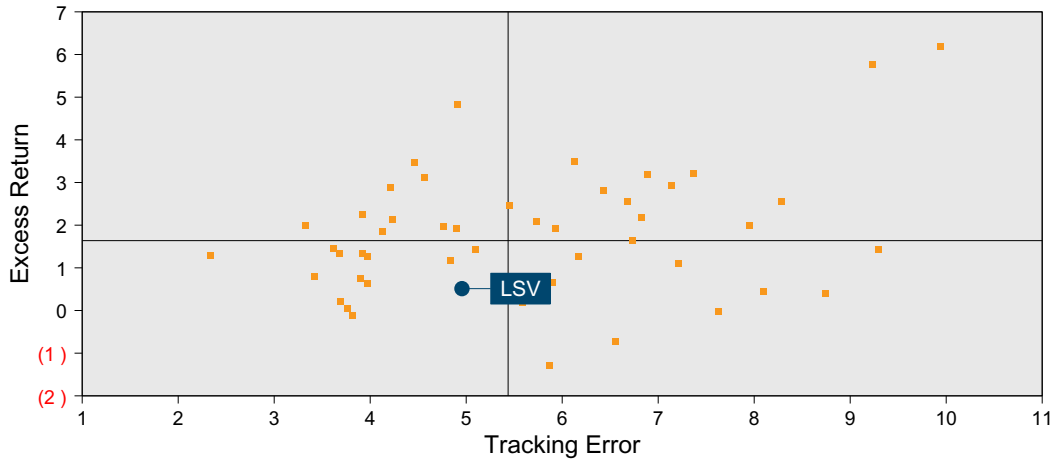


# LSV Risk Analysis Summary

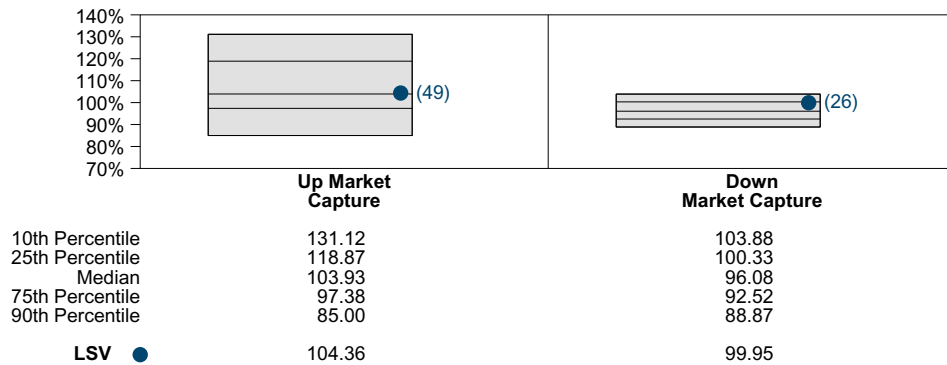
## Risk Analysis

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.

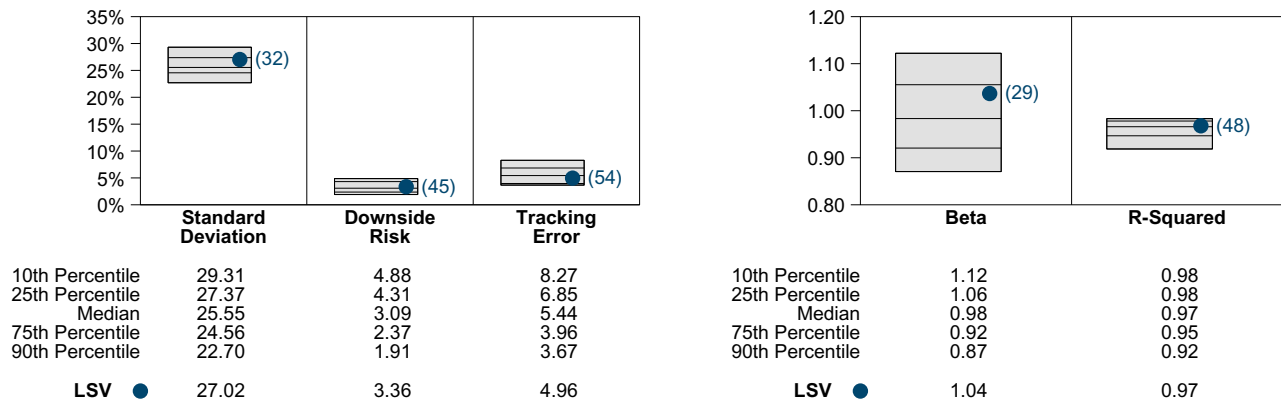
### Risk Analysis vs Callan Small Cap Value (Gross) Seven Years Ended December 31, 2024



### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Seven Years Ended December 31, 2024



### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Seven Years Ended December 31, 2024

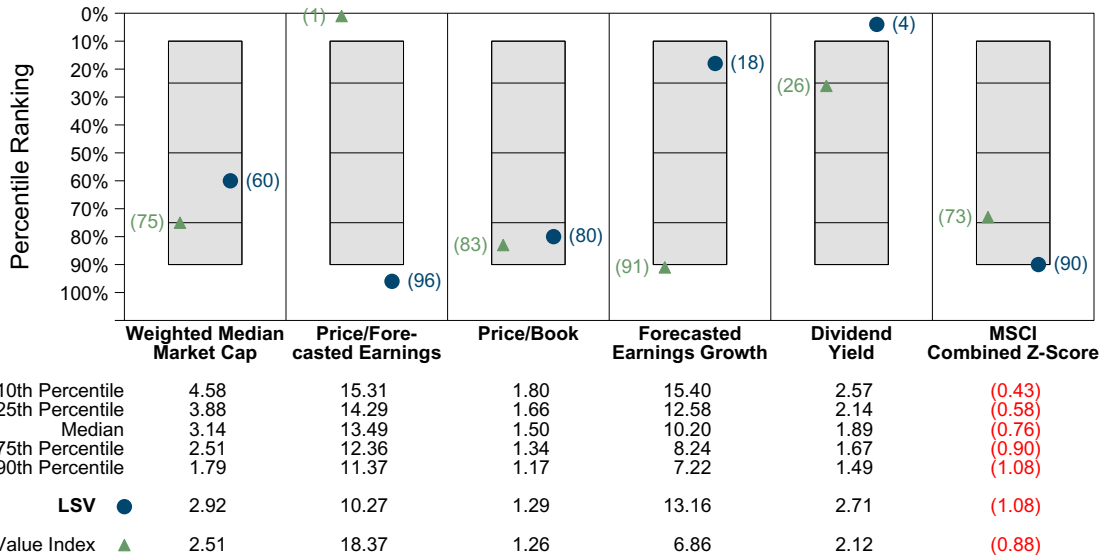


# LSV Equity Characteristics Analysis Summary

## 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.

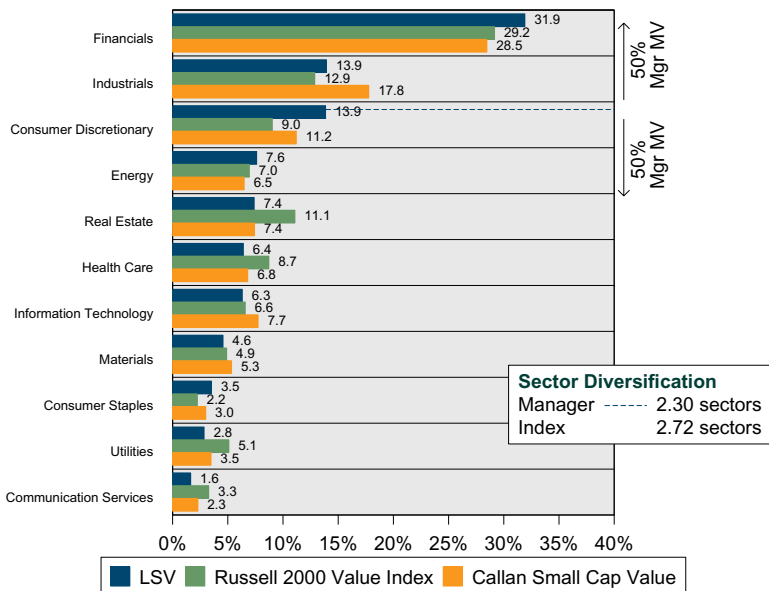
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of December 31, 2024



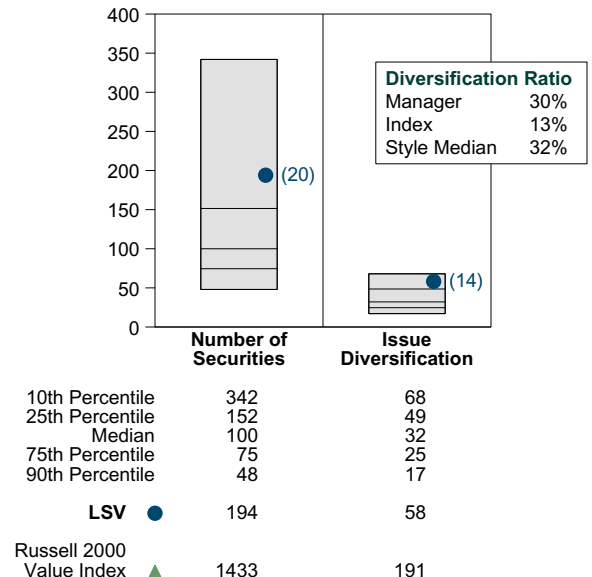
## Sector Weights

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

### Sector Allocation December 31, 2024



### Diversification December 31, 2024



## LSV Top 10 Portfolio Holdings Characteristics as of December 31, 2024

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cno Finl Group Inc	Financials	\$431,636	1.5%	6.46%	3.84	9.90	1.72%	9.96%
Group 1 Automotive Inc	Consumer Discretionary	\$337,184	1.2%	10.16%	5.61	10.35	0.45%	33.35%
National Fuel Gas Co N J	Utilities	\$309,468	1.1%	0.97%	5.51	9.49	3.39%	11.94%
Exelixis Inc	Health Care	\$303,030	1.1%	28.32%	9.51	19.61	0.00%	13.05%
Popular Inc	Financials	\$300,992	1.1%	(5.50)%	6.71	9.48	2.98%	11.53%
Jazz Pharmaceuticals Plc Shs Usd	Health Care	\$289,402	1.0%	10.54%	7.44	5.65	0.00%	6.85%
Ryder System	Industrials	\$282,348	1.0%	8.13%	6.63	11.55	2.07%	25.60%
Sanmina Corporation	Information Technology	\$279,979	1.0%	10.55%	4.08	12.42	0.00%	16.99%
Ugi Corp New	Utilities	\$273,859	1.0%	14.34%	6.06	9.59	5.31%	(17.44)%
Avnet Inc	Information Technology	\$272,064	1.0%	(3.09)%	4.55	10.64	2.52%	26.88%

### 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
Quad / Graphics Inc Com Cl A	Industrials	\$22,304	0.1%	54.64%	0.27	6.03	2.87%	(7.32)%
Patterson Cos	Health Care	\$79,372	0.3%	43.02%	2.72	13.00	3.37%	3.00%
Ttm Technologies Inc	Information Technology	\$99,000	0.4%	35.62%	2.52	12.66	0.00%	5.49%
Sun Ctry Airs Hldgs Inc	Industrials	\$53,946	0.2%	30.09%	0.77	7.75	0.00%	17.48%
Hanmi Finl Corp	Financials	\$153,530	0.6%	28.41%	0.71	10.40	4.23%	38.52%
Exelixis Inc	Health Care	\$303,030	1.1%	28.32%	9.51	19.61	0.00%	13.05%
Suncoke Energy Inc	Materials	\$123,050	0.4%	24.48%	0.90	14.17	4.49%	28.23%
Marriott Vacations Wrldwde C	Consumer Discretionary	\$51,366	0.2%	23.28%	3.14	11.85	3.52%	6.70%
C & F Finl Corp	Financials	\$14,250	0.1%	22.80%	0.23	17.16	2.47%	3.77%
Carriage Svcs Inc	Consumer Discretionary	\$143,460	0.5%	21.75%	0.61	14.22	1.13%	10.65%

### 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
Service Pptys Tr Com Sh Ben Int	Real Estate	\$12,700	0.0%	(44.14)%	0.42	(9.92)	1.57%	(35.16)%
Amn Healthcare Services Inc	Health Care	\$21,528	0.1%	(43.57)%	0.91	14.61	0.00%	9.01%
Kelly Svcs Inc Cl A	Industrials	\$54,366	0.2%	(34.54)%	0.45	5.65	2.15%	6.08%
Kohls Corp	Consumer Discretionary	\$71,604	0.3%	(31.21)%	1.56	10.15	14.25%	(23.30)%
Polaris Inds Inc	Consumer Discretionary	\$51,858	0.2%	(30.11)%	3.21	15.64	4.58%	(4.12)%
Scorpio Tankers Inc Shs	Energy	\$64,597	0.2%	(29.77)%	2.51	5.56	3.22%	38.36%
Guess Inc	Consumer Discretionary	\$63,270	0.2%	(28.82)%	0.72	6.29	8.53%	2.77%
Bloomin Brands Inc	Consumer Discretionary	\$69,597	0.2%	(24.88)%	1.04	6.71	7.86%	(9.80)%
The Odp Corp	Consumer Discretionary	\$99,374	0.4%	(23.56)%	0.68	5.83	0.00%	(5.57)%
Industrial Logistics Pptys T Com Shs	Real Estate	\$13,388	0.0%	(23.13)%	0.24	(3.35)	1.10%	29.00%

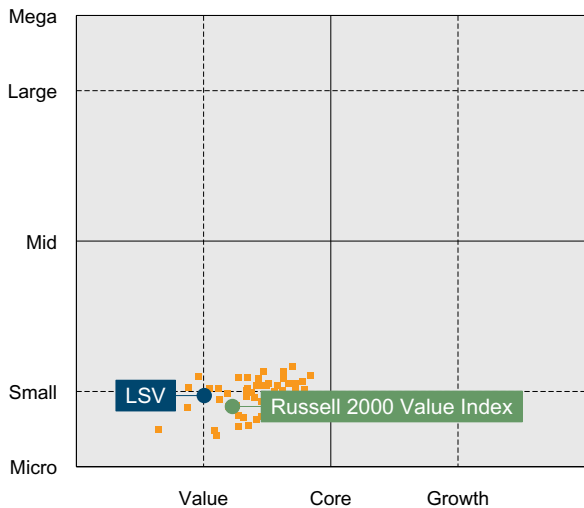
# Current Holdings Based Style Analysis

## LSV

As of December 31, 2024

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

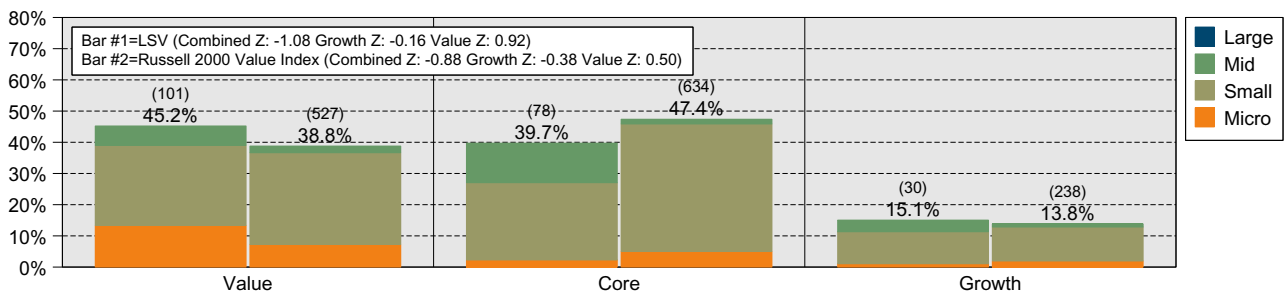
**Style Map vs Callan Small Cap Value Holdings as of December 31, 2024**



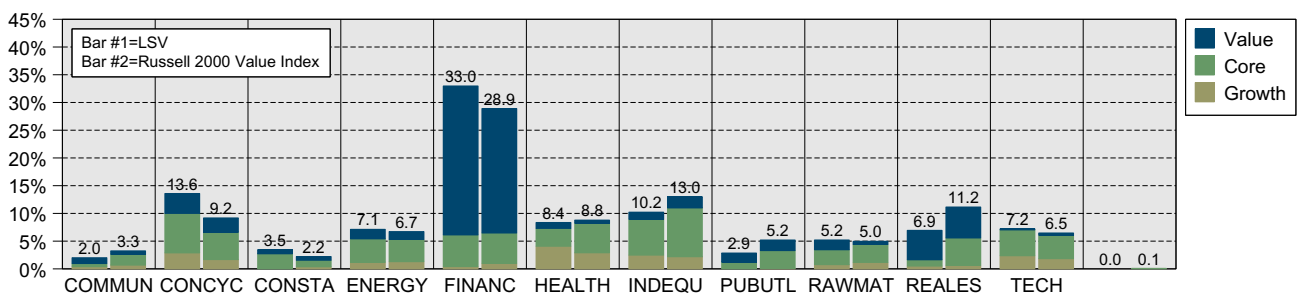
**Style Exposure Matrix Holdings as of December 31, 2024**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	6.1% (10)	12.7% (16)	3.7% (6)	22.5% (32)
Small	25.7% (52)	24.8% (52)	10.3% (20)	60.7% (124)
Micro	13.4% (39)	2.3% (10)	1.1% (4)	16.7% (53)
<b>Total</b>	<b>45.2% (101)</b>	<b>39.7% (78)</b>	<b>15.1% (30)</b>	<b>100.0% (209)</b>
	38.8% (527)	47.4% (634)	13.8% (238)	100.0% (1399)

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



**Sector Weights Distribution Holdings as of December 31, 2024**



# Principal Dynamic Growth Period Ended December 31, 2024

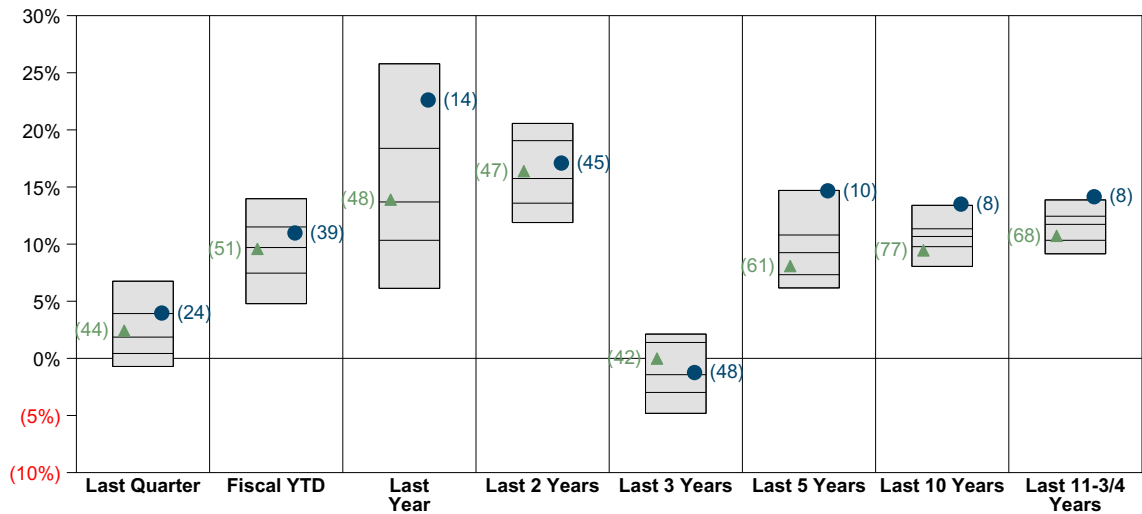
## Investment Philosophy

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

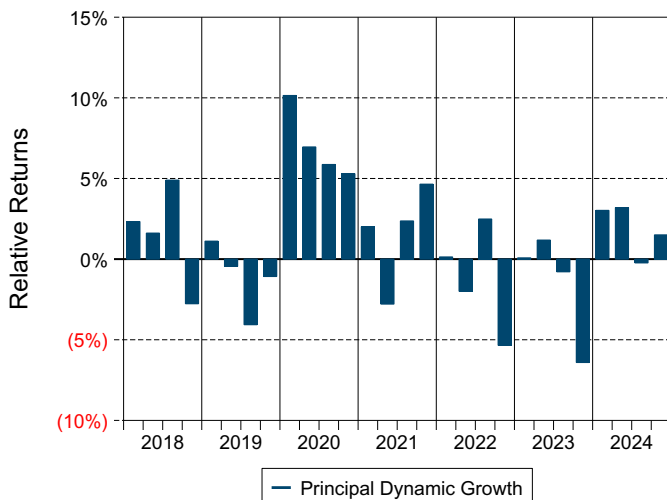
- Principal Dynamic Growth's portfolio posted a 3.97% return for the quarter placing it in the 24th percentile of the Callan Small/MidCap Growth group for the quarter and in the 14th percentile for the last year.
- Principal Dynamic Growth's portfolio outperformed the Russell 2500 Growth Index by 1.54% for the quarter and outperformed the Russell 2500 Growth Index for the year by 8.72%.

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

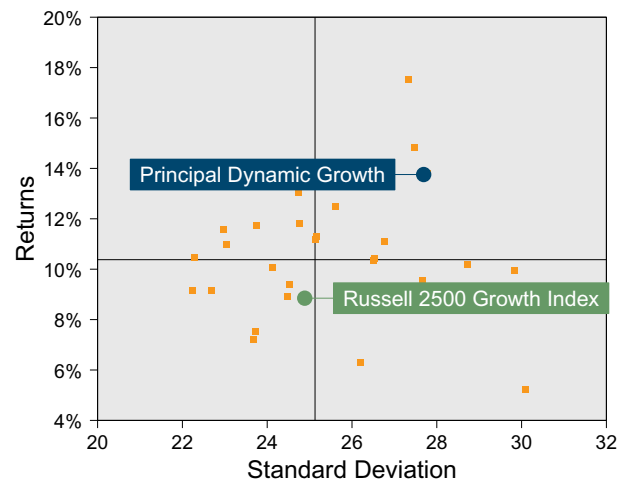


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-3/4 Years
10th Percentile	6.75	13.98	25.79	20.57	2.12	14.70	13.39	13.87
25th Percentile	3.92	11.50	18.38	19.06	1.39	10.80	11.34	12.44
Median	1.86	9.70	13.69	15.74	(1.43)	9.25	10.67	11.73
75th Percentile	0.43	7.46	10.33	13.58	(2.98)	7.33	9.78	10.33
90th Percentile	(0.71)	4.79	6.13	11.89	(4.81)	6.16	8.05	9.15
<b>Principal Dynamic Growth</b>	● 3.97	10.98	22.62	17.09	(1.24)	14.67	13.50	14.15
Russell 2500 Growth Index	▲ 2.43	9.59	13.90	16.39	(0.02)	8.08	9.45	10.73

## Relative Return vs Russell 2500 Growth Index



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

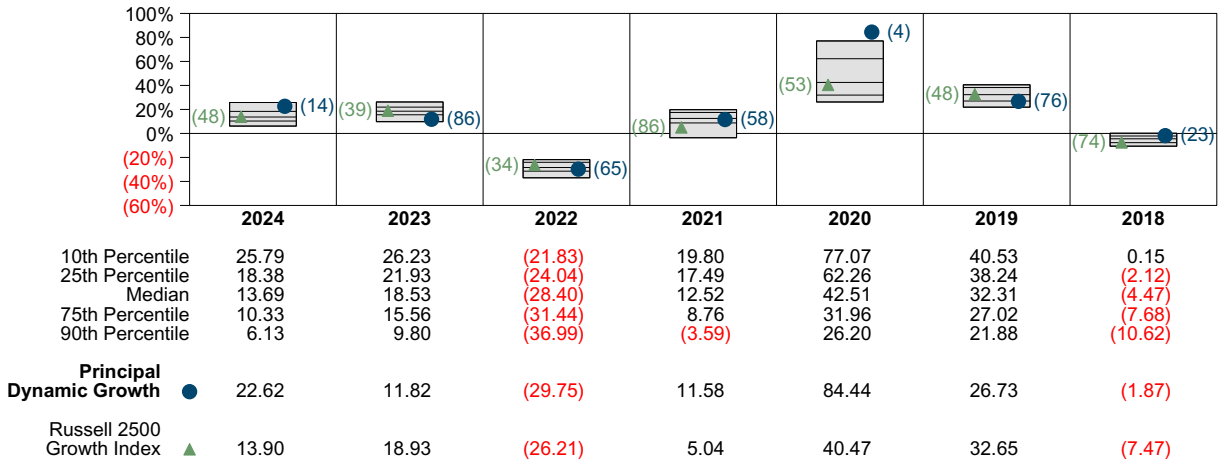


# Principal Dynamic Growth Return Analysis Summary

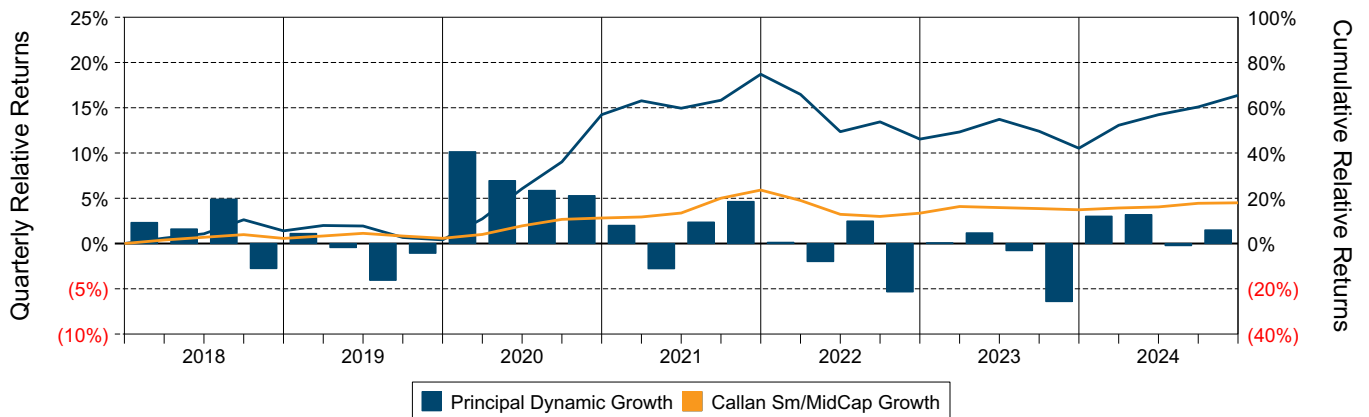
## Return Analysis

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.

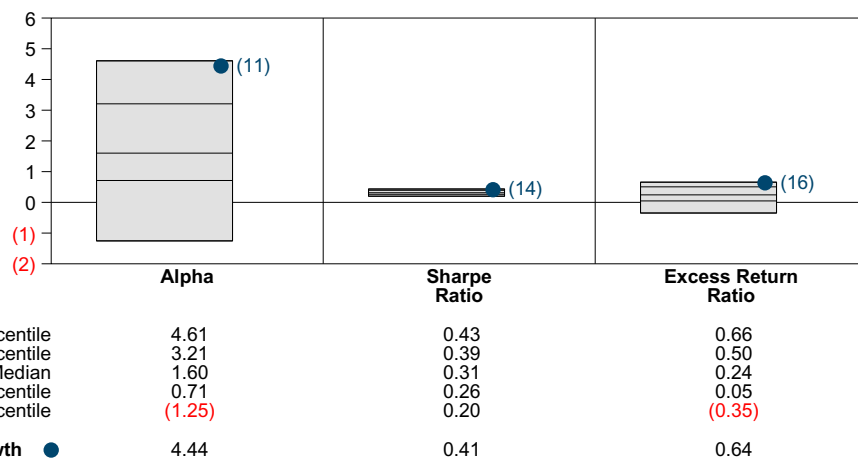
### Performance vs Callan Small/MidCap Growth (Gross)



### 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 December 31, 2024

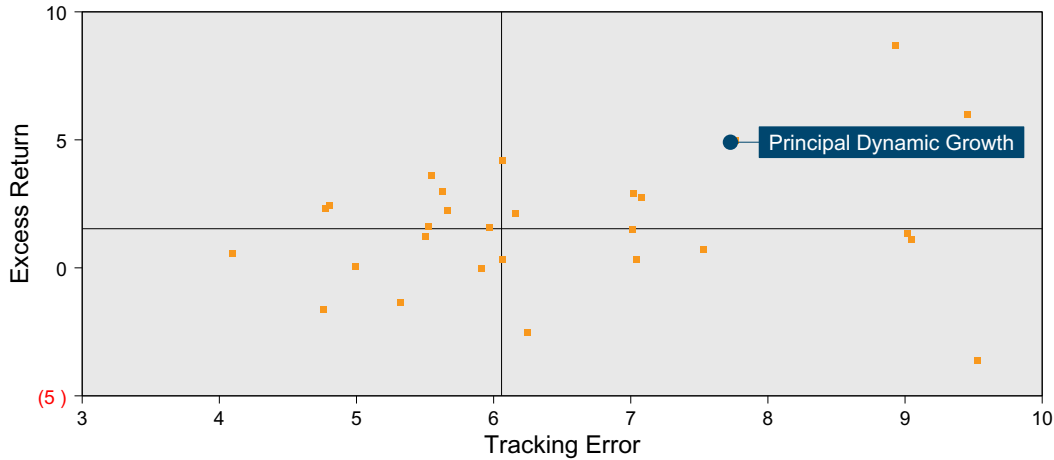


# Principal Dynamic Growth Risk Analysis Summary

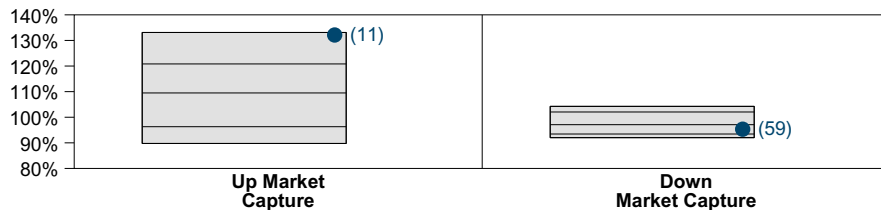
## Risk Analysis

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

### Risk Analysis vs Callan Small/MidCap Growth (Gross) Seven Years Ended December 31, 2024

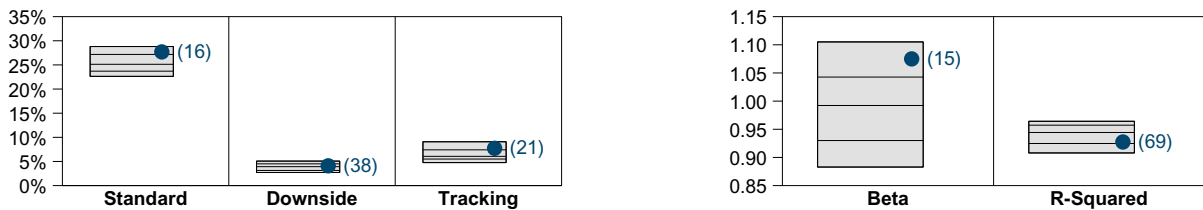


### Market Capture vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Seven Years Ended December 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	133.11	104.25
25th Percentile	120.82	102.05
Median	109.49	97.10
75th Percentile	96.30	93.45
90th Percentile	89.76	92.02
<b>Principal Dynamic Growth</b>	<b>132.12</b>	<b>95.32</b>

### Risk Statistics Rankings vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Seven Years Ended December 31, 2024



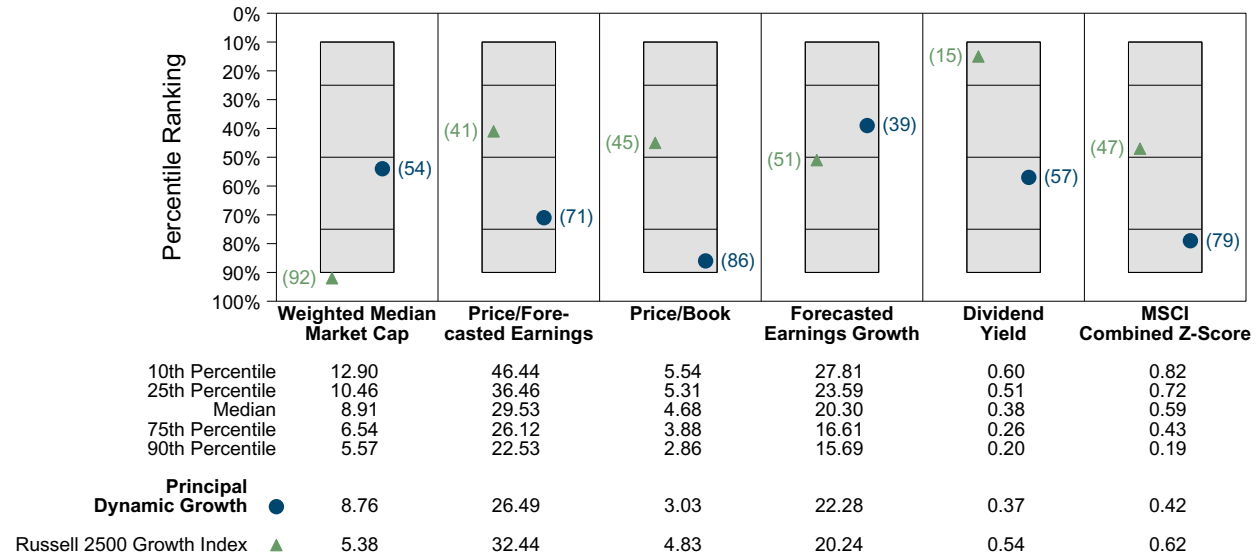
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	28.81	5.08	9.08	1.11	0.96
25th Percentile	27.17	4.51	7.41	1.04	0.96
Median	25.13	3.92	6.06	0.99	0.94
75th Percentile	23.70	3.14	5.50	0.93	0.92
90th Percentile	22.63	2.71	4.77	0.88	0.91
<b>Principal Dynamic Growth</b>	<b>27.69</b>	<b>4.09</b>	<b>7.73</b>	<b>1.07</b>	<b>0.93</b>

# Principal Dynamic Growth Equity Characteristics Analysis Summary

## Portfolio Characteristics

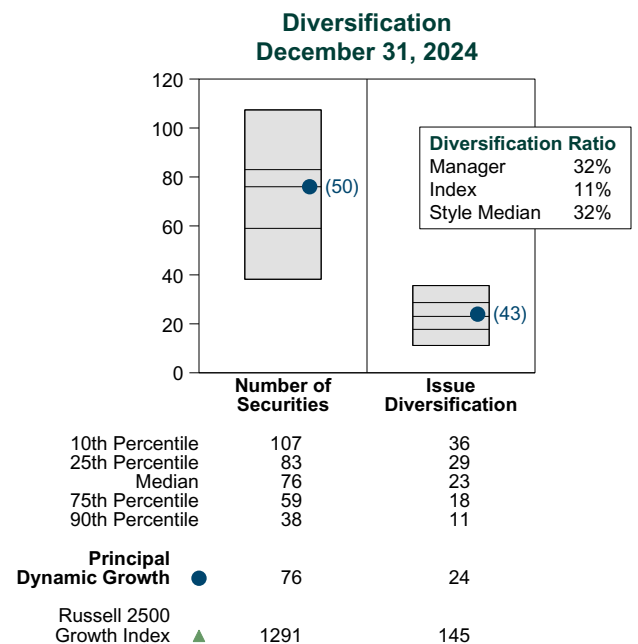
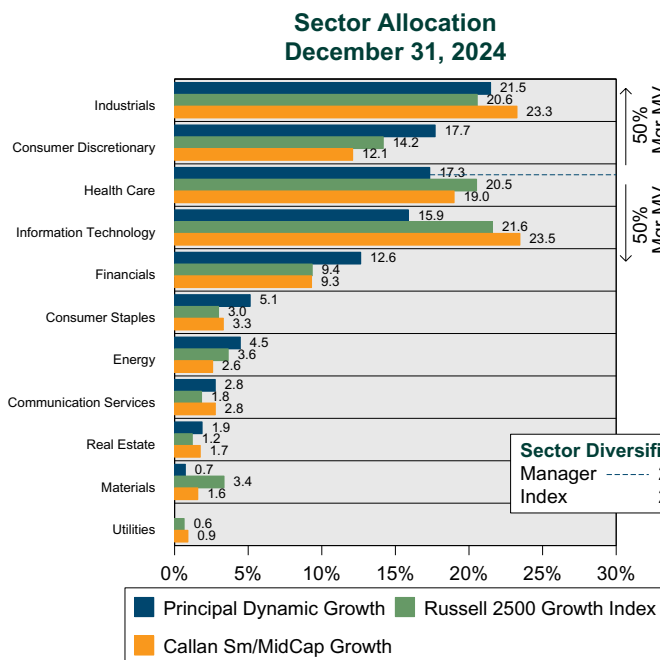
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Growth as of December 31, 2024



## 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 December 31, 2024

### 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	\$733,514	2.8%	21.70%	3.27	8.25	0.00%	(11.82)%
Western Alliance Bancorp	Financials	\$704,210	2.6%	(3.00)%	9.20	9.35	1.82%	8.90%
Trimble Navigation Ltd	Information Technology	\$700,779	2.6%	13.80%	17.26	24.37	0.00%	5.18%
Freshpet Inc	Consumer Staples	\$694,446	2.6%	8.29%	7.19	105.87	0.00%	-
Xpo Logistics Inc	Industrials	\$667,169	2.5%	21.99%	15.27	29.87	0.00%	25.80%
Knight-Swift Transportation Holdings	Industrials	\$660,465	2.5%	(87.02)%	8.59	25.25	1.21%	29.80%
Bill.Com Holdings, Inc.	Information Technology	\$655,456	2.5%	60.56%	8.77	44.37	0.00%	6.81%
Twist Bioscience Corp	Health Care	\$649,681	2.4%	2.86%	2.76	(21.62)	0.00%	31.00%
Bjs Whsl Club Hldgs Inc	Consumer Staples	\$645,520	2.4%	8.33%	11.80	20.95	0.00%	15.38%
Churchill Downs Inc	Consumer Discretionary	\$606,128	2.3%	(0.94)%	9.81	18.87	0.31%	64.53%

### 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
Semler Scientific Inc	Health Care	\$226,311	0.9%	129.30%	0.55	35.95	0.00%	11.22%
Twilio Inc Cl A	Information Technology	\$340,990	1.3%	65.71%	16.58	25.09	0.00%	41.80%
Dutch Bros Inc Class A Common Stock	Consumer Discretionary	\$289,062	1.1%	63.54%	5.96	94.38	0.00%	35.55%
Bill.Com Holdings, Inc.	Information Technology	\$655,456	2.5%	60.56%	8.77	44.37	0.00%	6.81%
Robinhood Markets Inc	Financials	\$175,912	0.7%	59.10%	28.45	37.56	0.00%	-
American Airlines Group Inc	Industrials	\$449,334	1.7%	55.09%	11.45	7.74	0.00%	2.62%
Wave Life Sciences	Health Care	\$128,609	0.5%	50.85%	1.89	(11.71)	0.00%	-
Mobileye Global A	Consumer Discretionary	\$312,678	1.2%	48.44%	1.98	48.00	0.00%	(14.09)%
Docusign Inc	Information Technology	\$270,882	1.0%	44.86%	18.17	24.16	0.00%	51.14%
Tapstry Inc	Consumer Discretionary	\$155,452	0.6%	39.84%	15.22	13.45	2.14%	7.20%

### 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
Knight-Swift Transportation Holdings	Industrials	\$660,465	2.5%	(87.02)%	8.59	25.25	1.21%	29.80%
Impinj Inc	Information Technology	\$132,770	0.5%	(32.91)%	4.11	52.96	0.00%	60.30%
Vaxcyte	Health Care	\$222,945	0.8%	(28.36)%	10.20	(17.50)	0.00%	-
Ultragenyx Pharmaceutical In	Health Care	\$148,512	0.6%	(24.27)%	3.88	(8.22)	0.00%	-
Summit Therapeutics Inc	Health Care	\$105,031	0.4%	(23.92)%	13.16	(43.42)	0.00%	-
Avantor Inc Issuer_code 10	Health Care	\$383,993	1.4%	(18.55)%	14.34	18.78	0.00%	6.80%
Viridian Therapeutics Inc	Health Care	\$148,280	0.6%	(15.74)%	1.52	(4.55)	0.00%	-
Mp Materials Corp Com Cl A	Materials	\$191,049	0.7%	(11.61)%	2.55	(821.05)	0.00%	15.80%
Transunion	Industrials	\$199,034	0.7%	(11.36)%	18.07	20.49	0.45%	15.02%
Pennymac Finl Svcs Inc	Financials	\$483,780	1.8%	(10.12)%	5.24	7.30	1.17%	(20.02)%

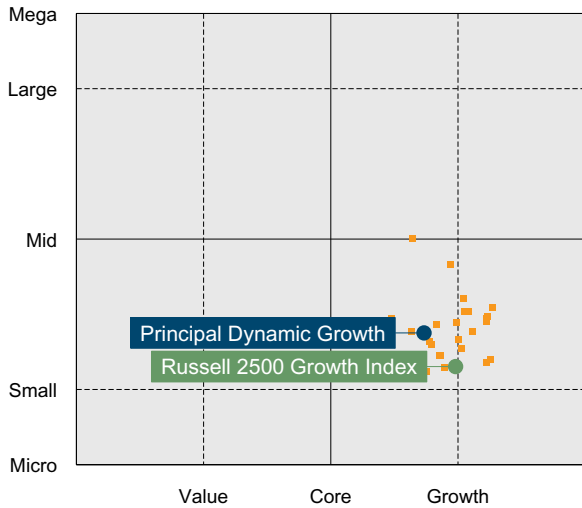
# Current Holdings Based Style Analysis

## Principal Dynamic Growth

### As of December 31, 2024

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

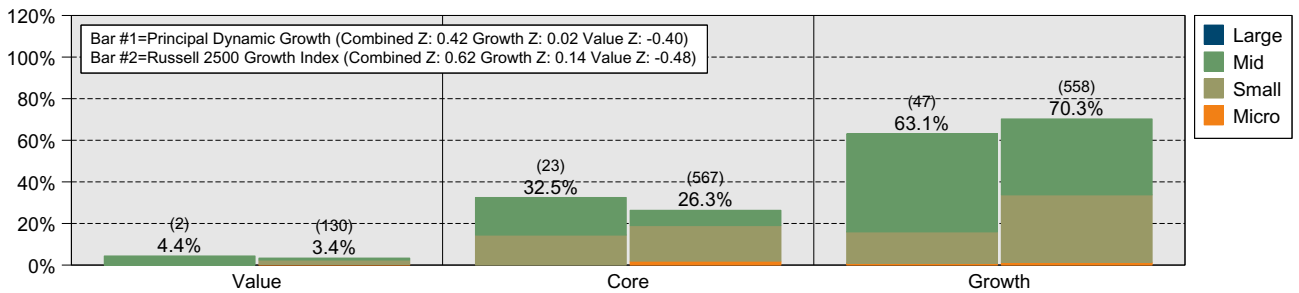
**Style Map vs Callan Sm/MidCap Growth Holdings as of December 31, 2024**



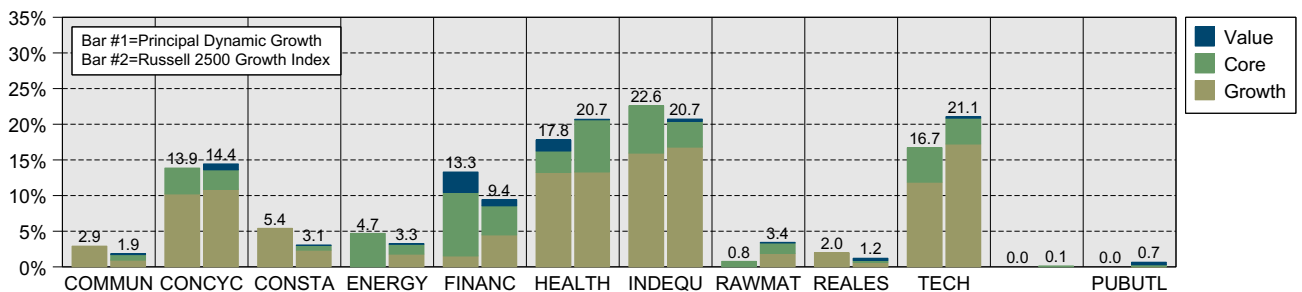
**Style Exposure Matrix Holdings as of December 31, 2024**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	4.4% (2)	18.1% (13)	47.2% (32)	69.7% (47)
	0.9% (5)	7.4% (40)	36.5% (123)	44.8% (168)
Small	0.0% (0)	14.4% (10)	15.0% (14)	29.4% (24)
	2.0% (45)	17.1% (289)	32.4% (316)	51.5% (650)
Micro	0.0% (0)	0.0% (0)	0.9% (1)	0.9% (1)
	0.4% (80)	1.9% (238)	1.4% (119)	3.7% (437)
<b>Total</b>	4.4% (2)	32.5% (23)	63.1% (47)	100.0% (72)
	3.4% (130)	26.3% (567)	70.3% (558)	100.0% (1255)

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



**Sector Weights Distribution Holdings as of December 31, 2024**

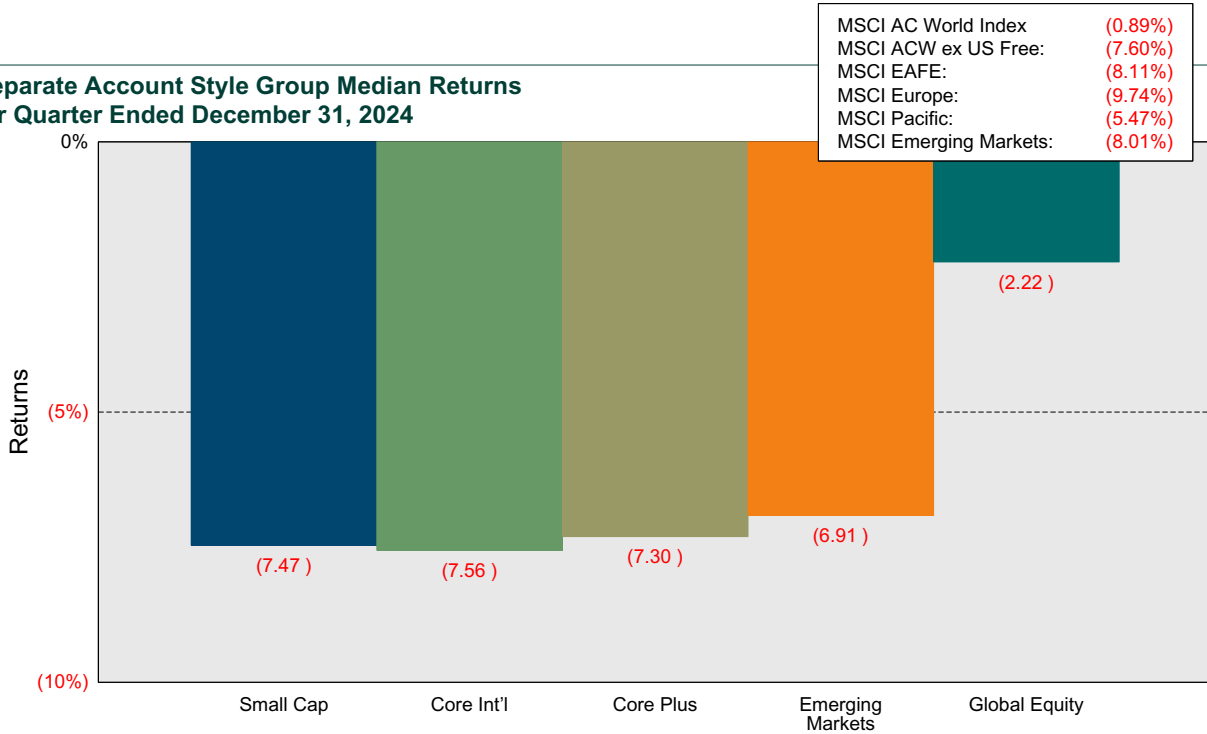




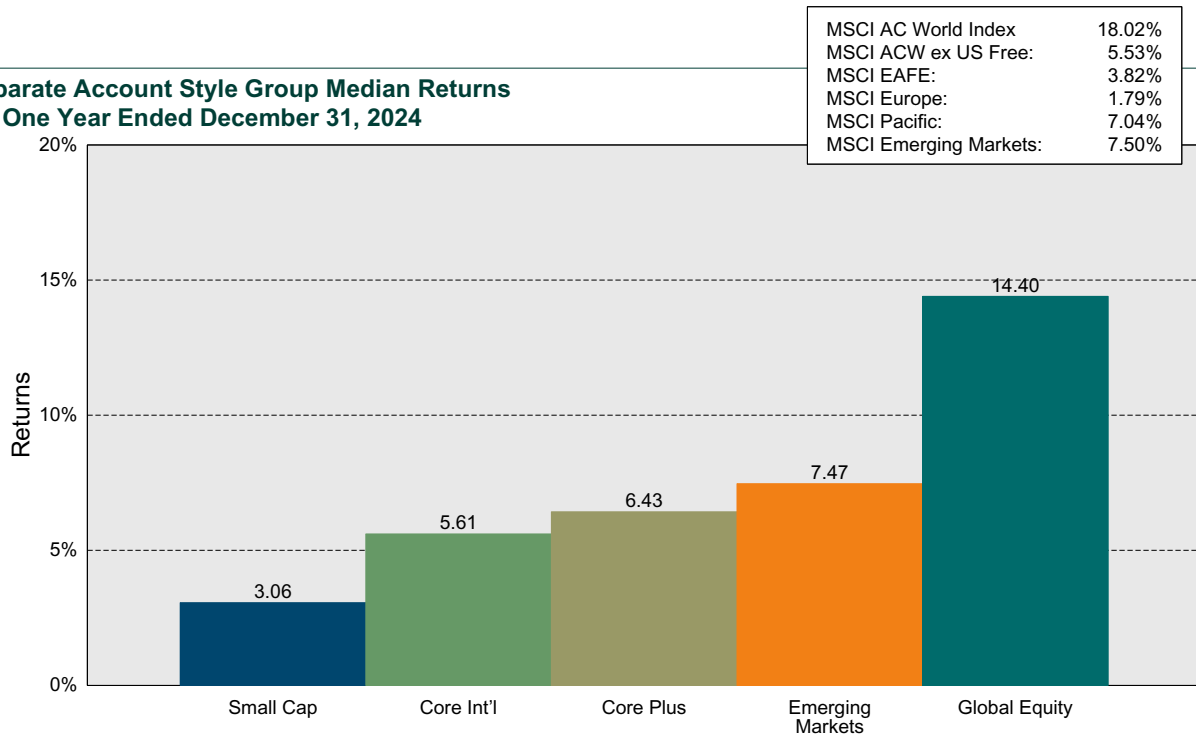
## International Equity Active Management Overview

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

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



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



# International Equity

## Period Ended December 31, 2024

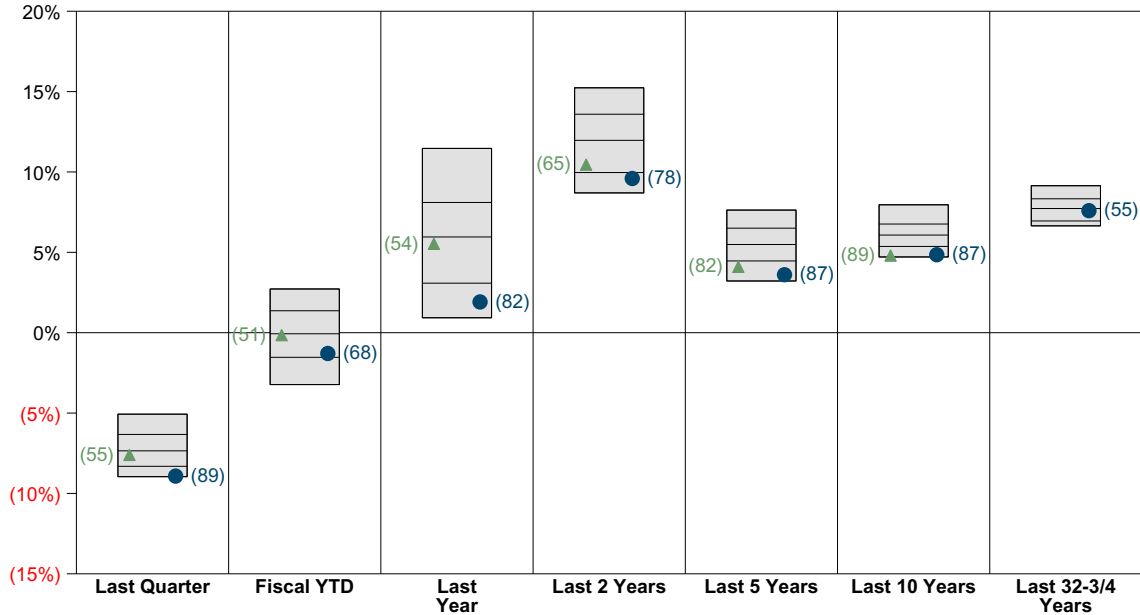
### Composite Construction

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

### Quarterly Summary and Highlights

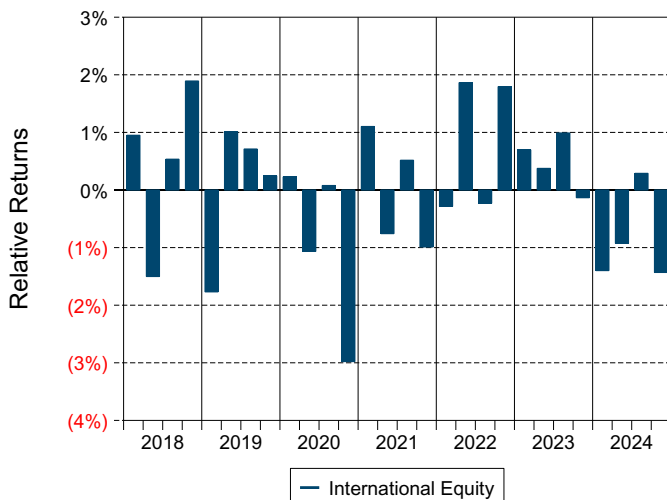
- International Equity's portfolio posted a (8.92)% return for the quarter placing it in the 89 percentile of the Callan Non-US Equity group for the quarter and in the 82 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS (Net) by 1.32% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 3.62%.

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

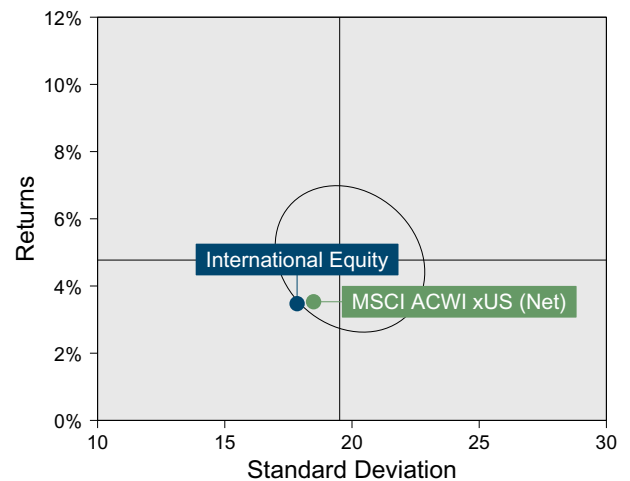


10th Percentile	(5.07)	2.72	11.47	15.24	7.63	7.96	9.14
25th Percentile	(6.33)	1.37	8.10	13.59	6.50	6.76	8.33
Median	(7.35)	(0.07)	5.96	11.97	5.49	6.08	7.73
75th Percentile	(8.31)	(1.53)	3.08	9.96	4.46	5.37	6.95
90th Percentile	(8.96)	(3.23)	0.93	8.70	3.22	4.71	6.65
<b>International Equity</b>	<b>(8.92)</b>	<b>(1.29)</b>	<b>1.91</b>	<b>9.59</b>	<b>3.61</b>	<b>4.85</b>	<b>7.59</b>
<b>MSCI ACWI xUS (Net)</b>	<b>(7.60)</b>	<b>(0.15)</b>	<b>5.53</b>	<b>10.46</b>	<b>4.10</b>	<b>4.80</b>	<b>-</b>

### Relative Return vs MSCI ACWI xUS (Net)



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

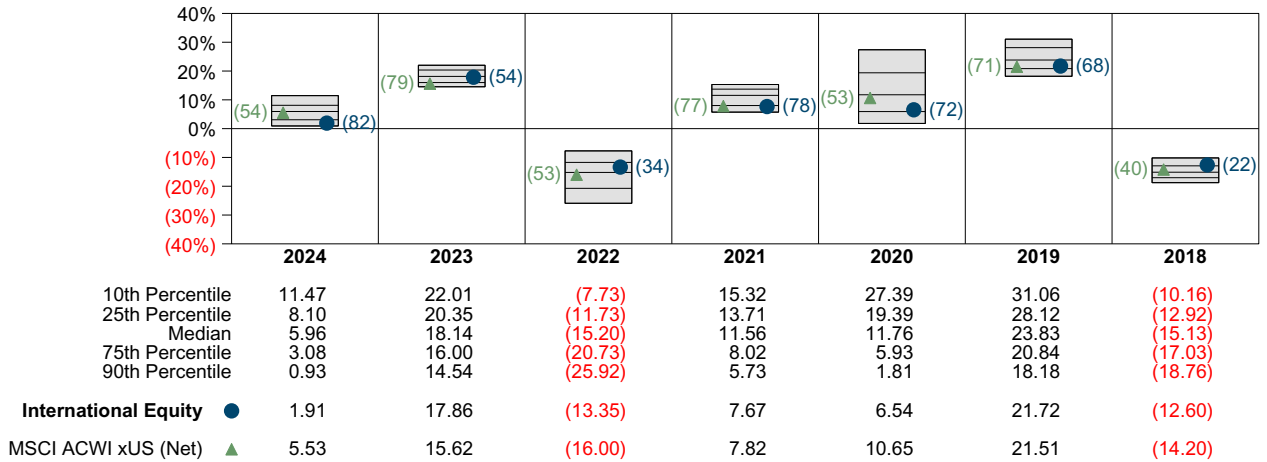


# International Equity Return Analysis Summary

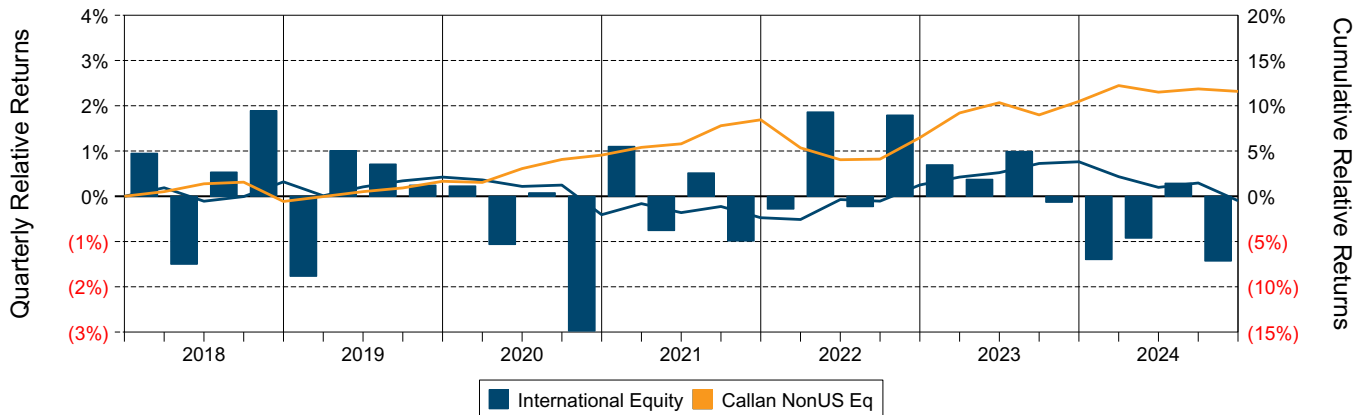
## Return Analysis

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.

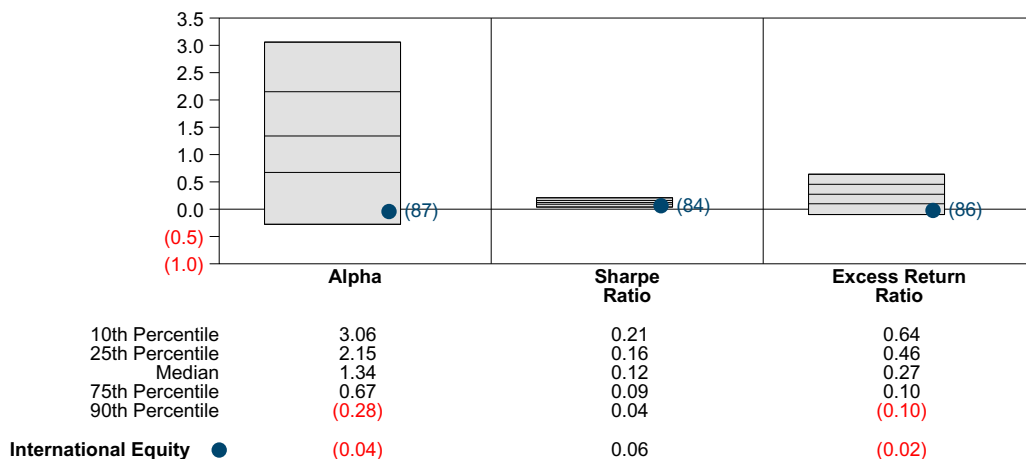
### Performance vs Callan Non-US Equity (Gross)



### 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 December 31, 2024

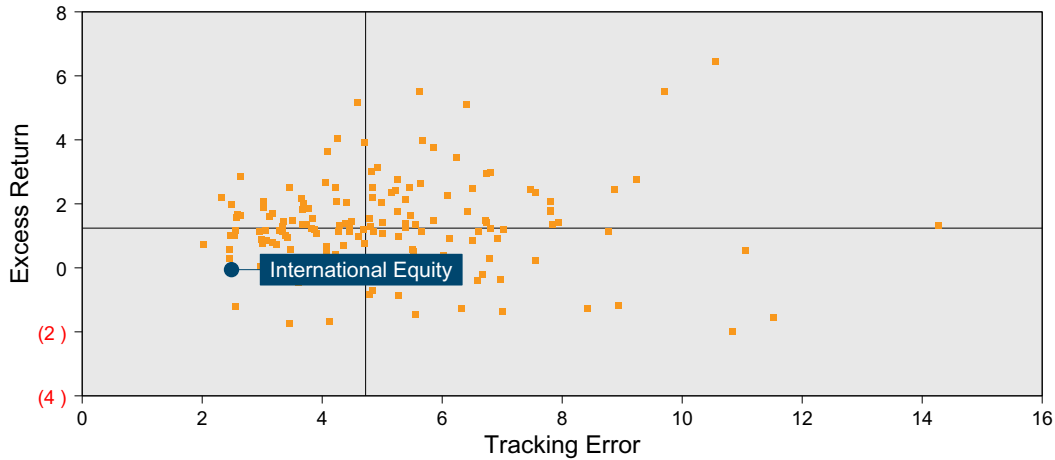


# International Equity Risk Analysis Summary

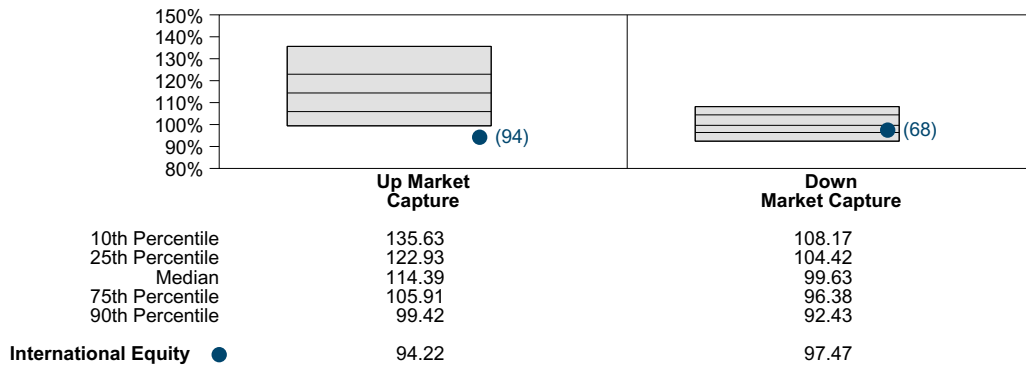
## Risk Analysis

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.

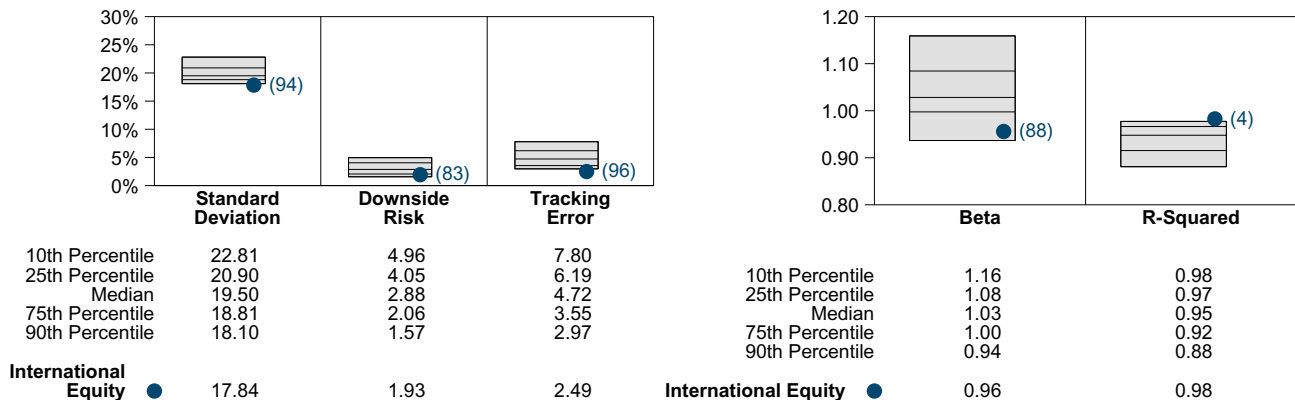
### Risk Analysis vs Callan Non-US Equity (Gross) Seven Years Ended December 31, 2024



### Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non-US Equity (Gross) Seven Years Ended December 31, 2024



### Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non-US Equity (Gross) Seven Years Ended December 31, 2024

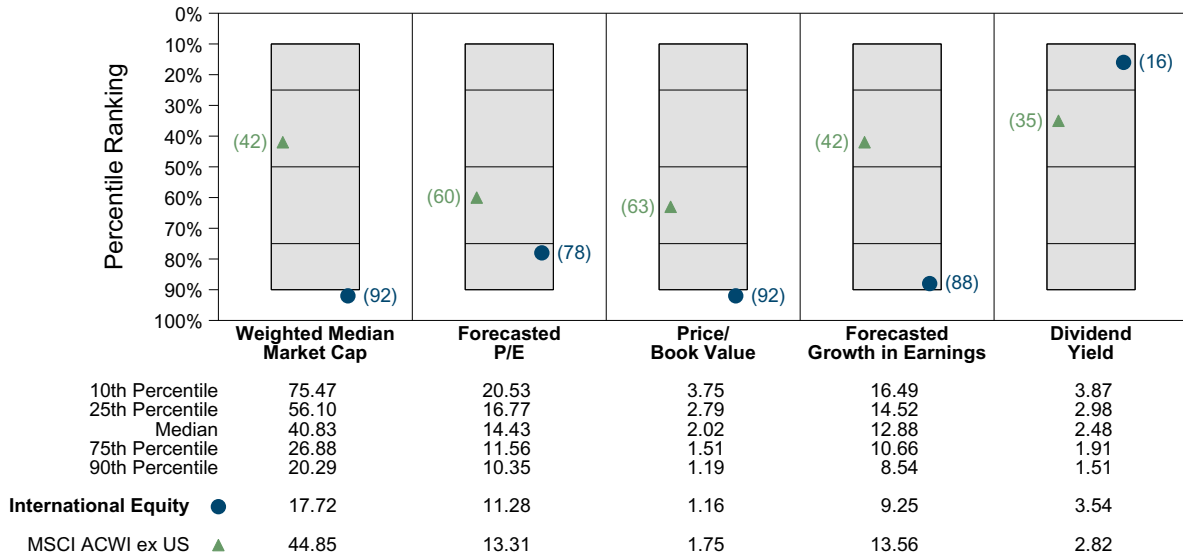


# International Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

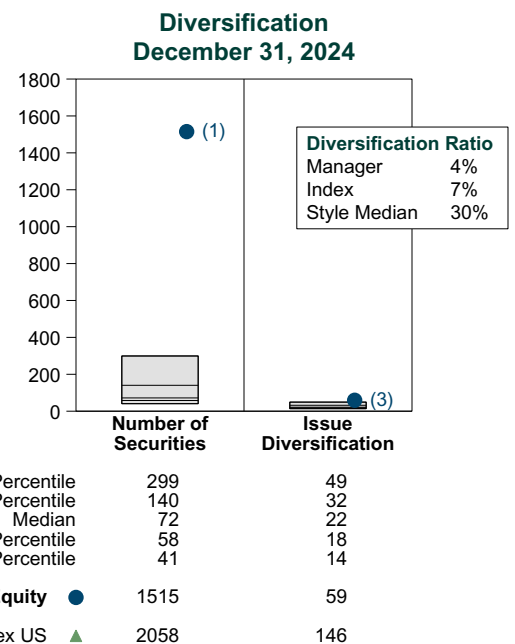
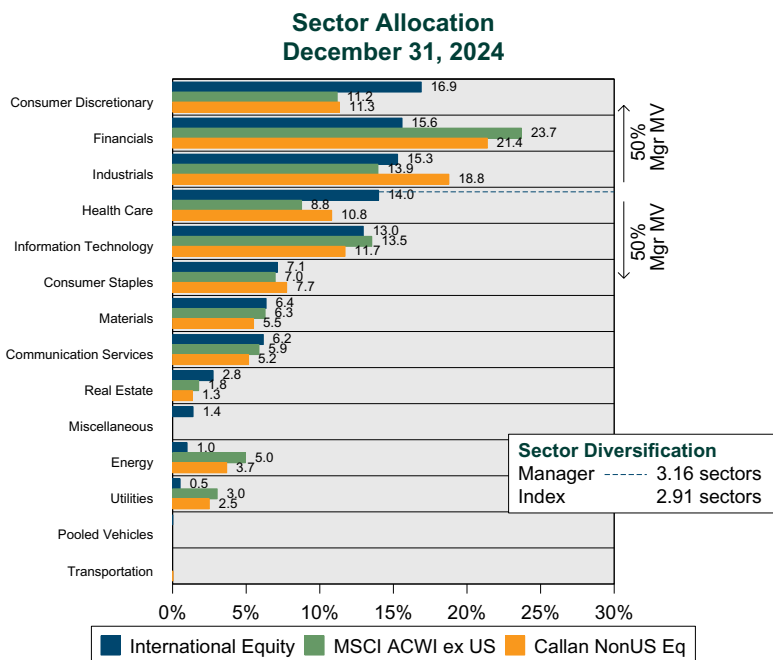
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2024



## Sector Weights

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



## International Equity Top 10 Portfolio Holdings Characteristics as of December 31, 2024

### 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	\$2,300,363	2.0%	8.84%	850.33	18.45	1.49%	29.51%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,856,698	1.6%	(12.11)%	198.07	12.42	3.76%	5.47%
Bmw Stamm	Consumer Discretionary	\$1,811,967	1.5%	(8.01)%	47.19	6.03	7.63%	(8.02)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,639,205	1.4%	(76.59)%	850.33	18.45	1.49%	29.51%
Wpp Plc New Shs	Communication Services	\$1,574,731	1.3%	3.23%	11.18	9.38	4.76%	1.89%
Sanofi Shs	Health Care	\$1,534,401	1.3%	(15.48)%	122.61	11.11	4.01%	8.10%
Bayer A G Namen -Akt	Health Care	\$1,380,656	1.2%	(40.81)%	19.66	4.17	0.56%	(10.00)%
Honda Motor Co Ltd Shs	Consumer Discretionary	\$1,263,832	1.1%	(7.32)%	51.57	6.92	4.76%	2.50%
Randstad Holding NV Ord	Industrials	\$1,254,253	1.1%	(15.31)%	7.62	12.35	8.72%	4.13%
Kingfisher Plc Shs	Consumer Discretionary	\$1,232,293	1.1%	(27.01)%	5.65	11.19	4.99%	8.39%

### 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
Zhejiang Lsh.Auto Parts 'a'	Industrials	\$56	0.0%	83.78%	14.11	187.14	0.49%	51.06%
Haitong Securities Co. 'h'	Financials	\$159	0.0%	80.03%	3.01	22.62	5.59%	(23.92)%
Posiflex	Information Technology	\$30,481	0.0%	69.33%	0.85	28.45	1.28%	(8.45)%
Pop Mart International Group	Consumer Discretionary	\$410	0.0%	60.50%	15.50	31.97	0.38%	65.30%
Alchip Technologies	Information Technology	\$529	0.0%	60.31%	8.06	36.96	0.68%	52.71%
Accelink Techs.'a'	Information Technology	\$22	0.0%	47.97%	5.67	42.31	0.46%	(2.40)%
Wiwynn Corporation	Information Technology	\$590	0.0%	47.47%	14.85	18.17	1.60%	27.90%
Emaar Properties	Real Estate	\$1,535	0.0%	47.36%	30.92	8.91	3.89%	13.80%
Xiaomi Corp	Information Technology	\$150,029	0.1%	46.17%	91.39	29.22	0.00%	8.96%
Hexin Flush Info.Net.'a'	Financials	\$84	0.0%	41.78%	21.17	86.38	0.77%	(3.18)%

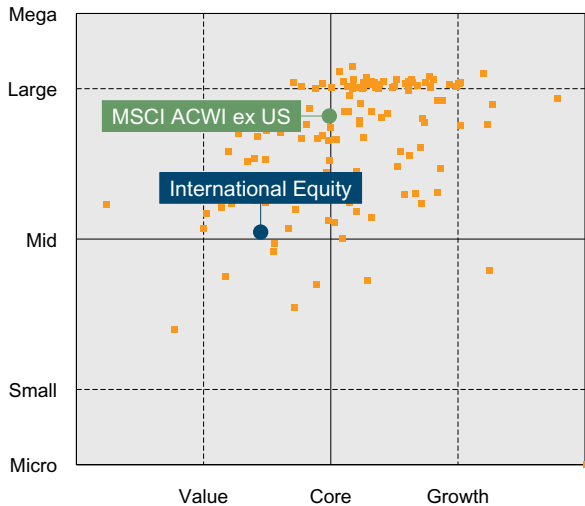
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Migros Turk Ticaret	Consumer Staples	\$19,518	0.0%	-	2.80	9.81	0.84%	107.10%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,639,205	1.4%	(76.59)%	850.33	18.45	1.49%	29.51%
Ecopro Materials	Industrials	\$51	0.0%	(56.67)%	3.12	(109.83)	0.00%	-
Hapvida Partp.E Invms.On	Health Care	\$117	0.0%	(50.85)%	2.72	9.00	1.96%	(3.80)%
Posco Refractories	Industrials	\$198	0.0%	(49.51)%	7.48	74.37	0.18%	87.90%
Korea Kumho Petrochem.	Materials	\$62	0.0%	(49.03)%	1.68	5.37	3.20%	5.00%
Thai Oil Public Co Ltd Shs	Energy	\$67	0.0%	(47.98)%	1.85	4.61	13.98%	7.59%
Honam Petrochemical	Materials	\$52	0.0%	(47.67)%	1.74	31.54	4.60%	(21.12)%
Ecopro Bm	Industrials	\$242	0.0%	(47.09)%	7.30	266.61	0.00%	65.02%
Adani Green Energy Ltd	Utilities	\$166	0.0%	(46.46)%	19.26	52.87	0.00%	-

# Current Holdings Based Style Analysis International Equity As of December 31, 2024

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

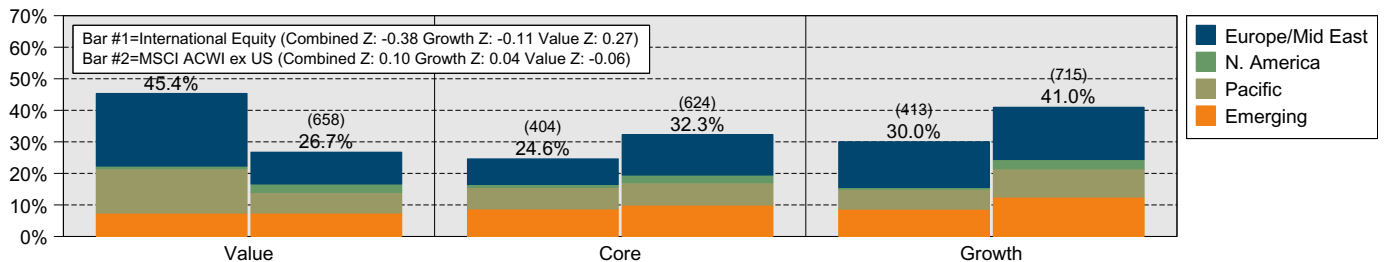
**Style Map vs Callan NonUS Eq Holdings as of December 31, 2024**



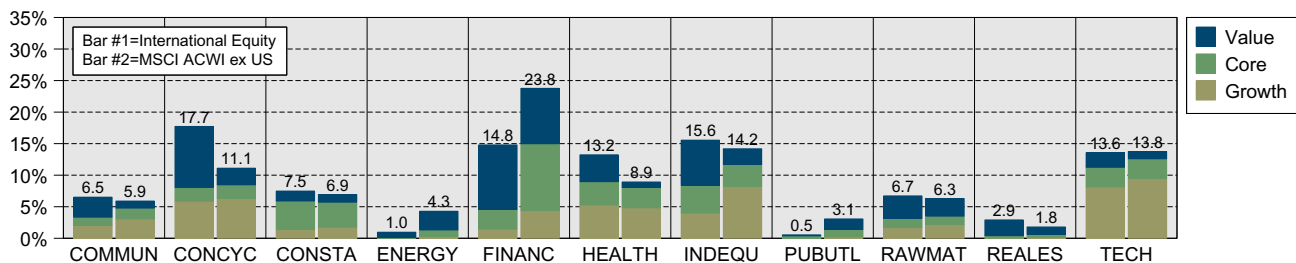
**Style Exposure Matrix Holdings as of December 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	23.0% (40)	8.1% (17)	14.5% (23)	<b>45.7% (80)</b>
N. America	10.1% (143)	12.8% (145)	16.6% (134)	<b>39.5% (422)</b>
Pacific	0.8% (2)	0.9% (2)	0.5% (1)	<b>2.3% (5)</b>
Emerging	2.7% (29)	2.4% (21)	2.9% (33)	<b>8.1% (83)</b>
<b>Total</b>	<b>45.4% (467)</b>	<b>24.6% (404)</b>	<b>30.0% (413)</b>	<b>100.0% (1284)</b>
	26.7% (658)	32.3% (624)	41.0% (715)	100.0% (1997)

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



**Sector Weights Distribution Holdings as of December 31, 2024**



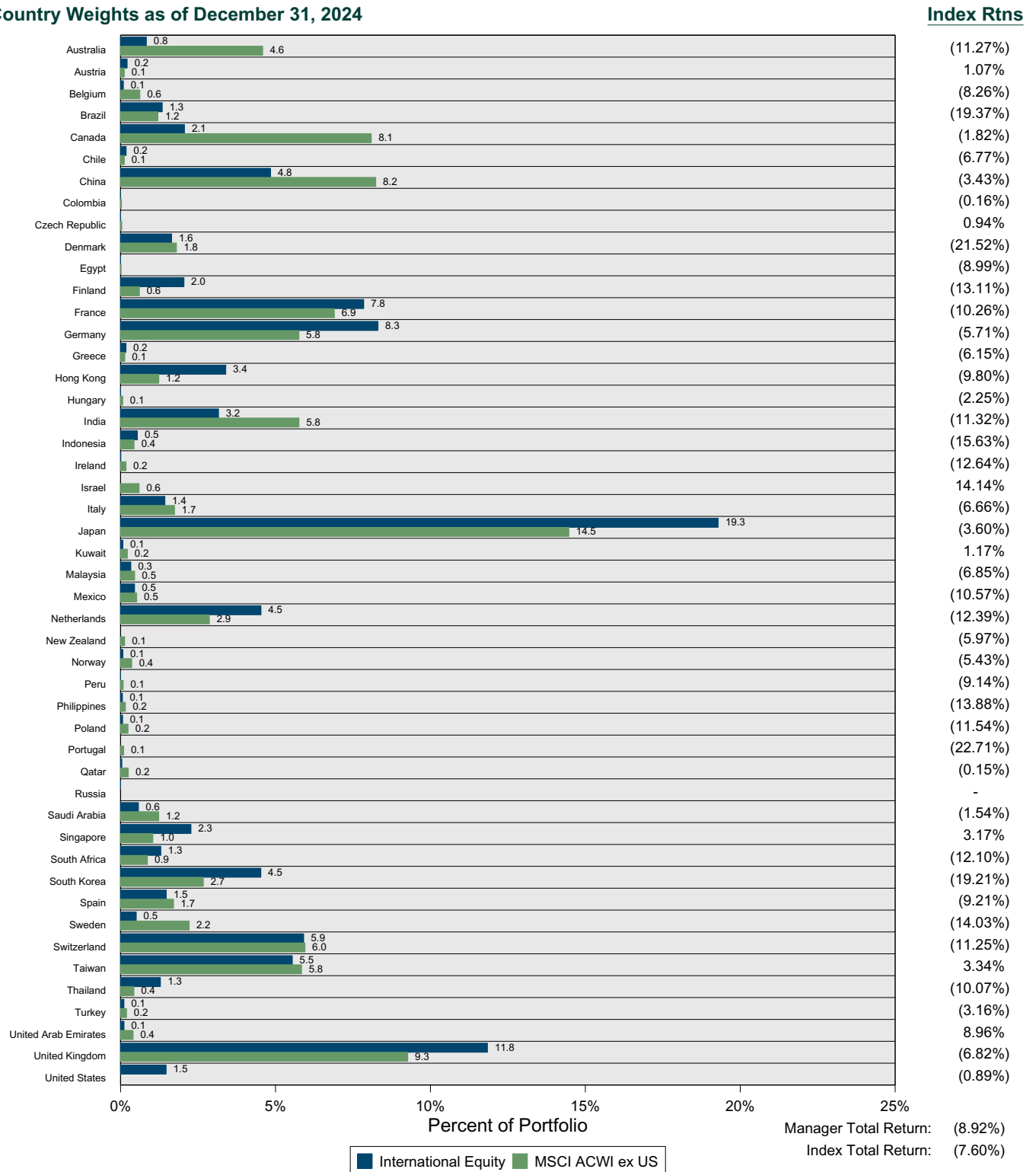
# Country Allocation

## 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 December 31, 2024. 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 December 31, 2024



# Silchester

## Period Ended December 31, 2024

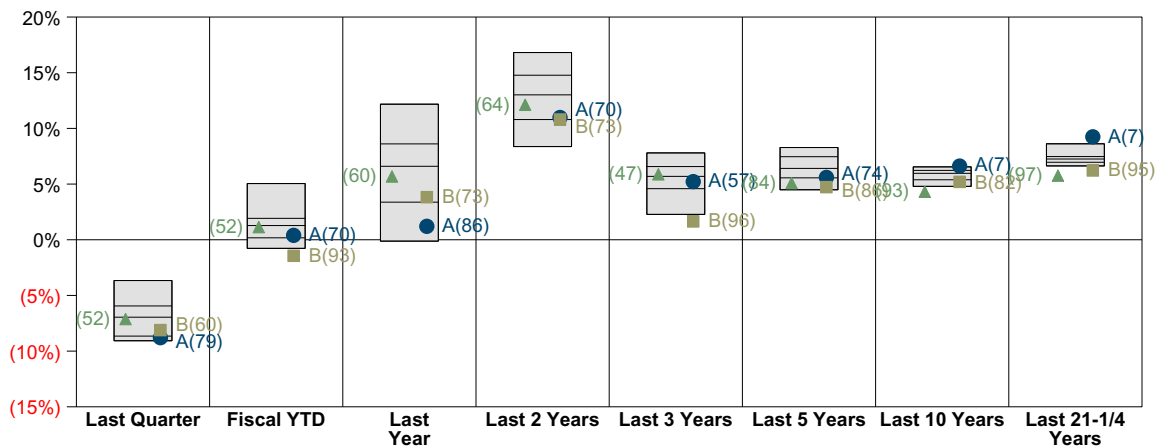
### Investment Philosophy

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

### Quarterly Summary and Highlights

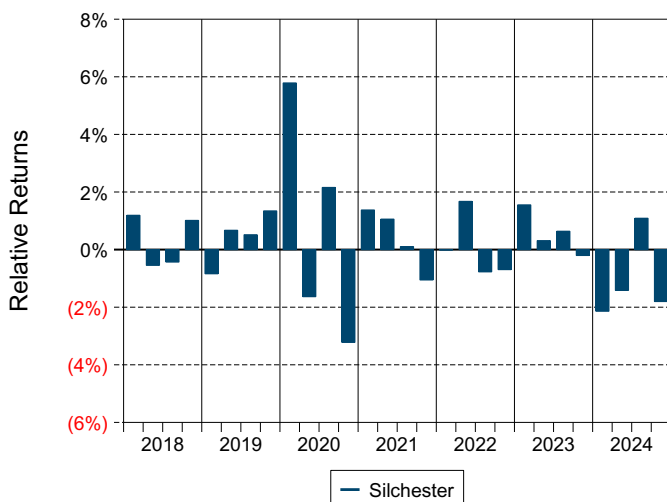
- Silchester's portfolio posted a (8.79)% return for the quarter placing it in the 79 percentile of the Callan Non-US Developed Value Equity group for the quarter and in the 86 percentile for the last year.
- Silchester's portfolio underperformed the MSCI EAFE Value by 1.67% for the quarter and underperformed the MSCI EAFE Value for the year by 4.48%.

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

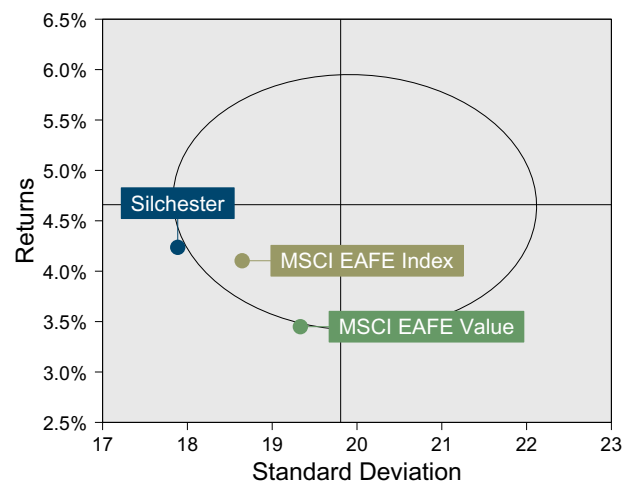


10th Percentile	(3.66)	5.05	12.17	16.81	7.80	8.28	6.55	8.62
25th Percentile	(5.94)	1.92	8.61	14.78	6.57	7.46	6.23	7.47
Median	(6.95)	1.28	6.60	13.01	5.69	6.41	5.96	7.25
75th Percentile	(8.65)	0.17	3.38	10.79	4.59	5.56	5.39	6.96
90th Percentile	(9.07)	(0.77)	(0.12)	8.37	2.28	4.49	4.79	6.63
Silchester	● A (8.79)	0.40	1.21	10.98	5.22	5.60	6.62	9.24
MSCI EAFE Index	■ B (8.11)	(1.44)	3.82	10.80	1.65	4.73	5.20	6.22
MSCI EAFE Value	▲ (7.12)	1.14	5.68	12.12	5.88	5.09	4.31	5.76

### Relative Return vs MSCI EAFE Value



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

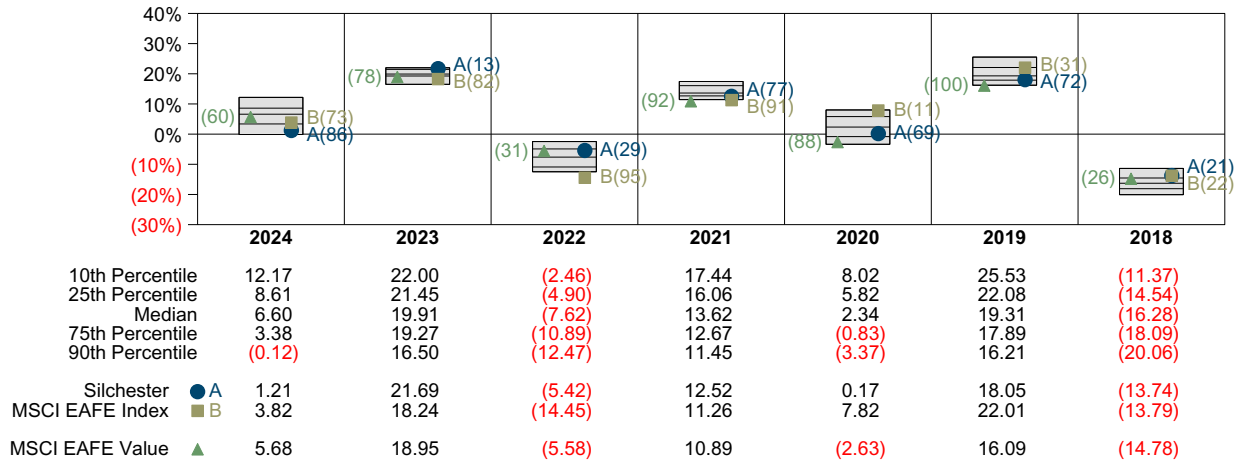


# Silchester Return Analysis Summary

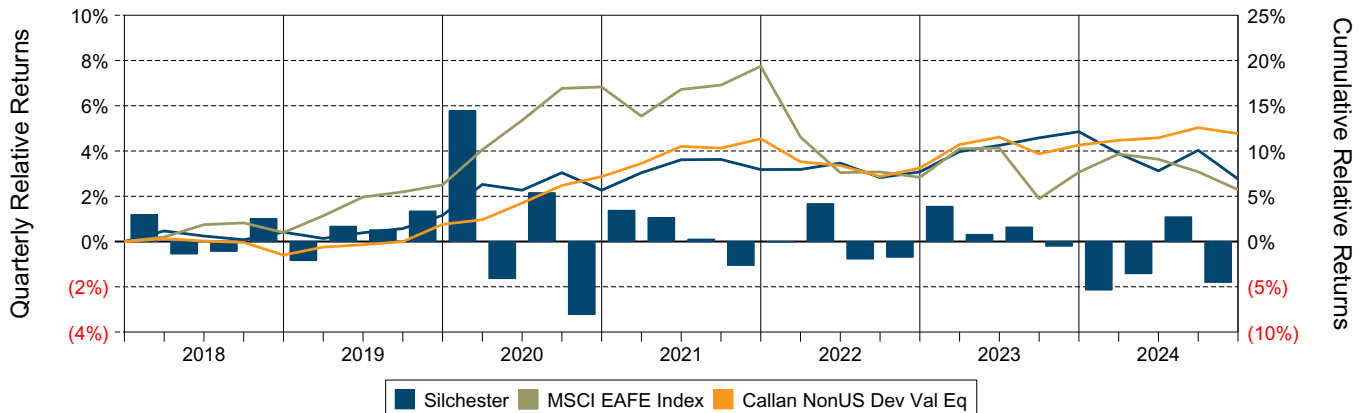
## Return Analysis

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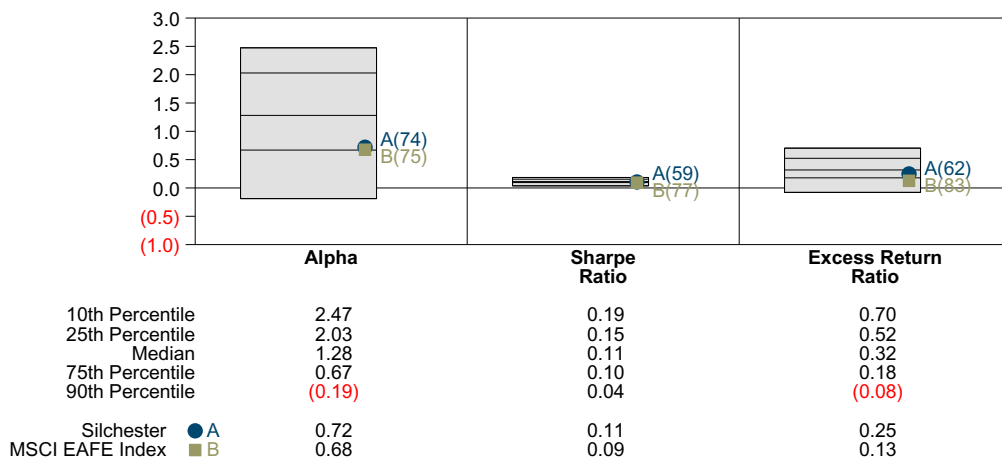
### Performance vs Callan Non-US Developed Value Equity (Gross)



### 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 December 31, 2024

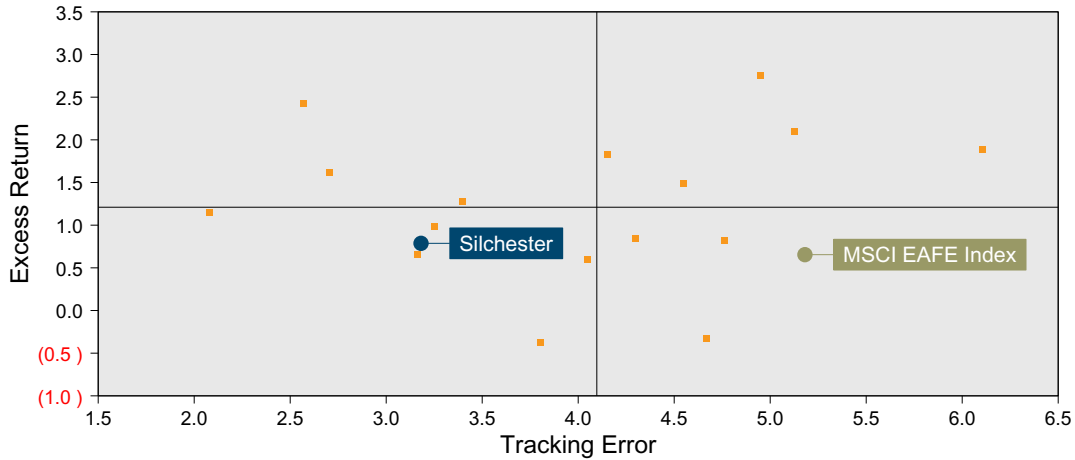


# Silchester Risk Analysis Summary

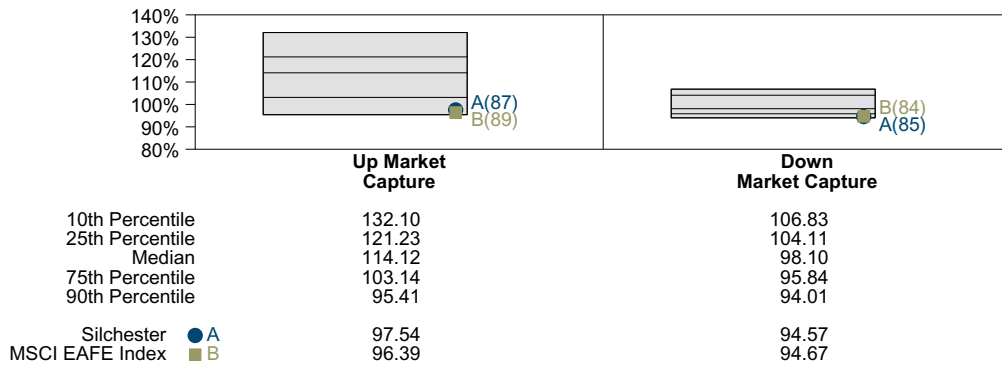
## Risk Analysis

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.

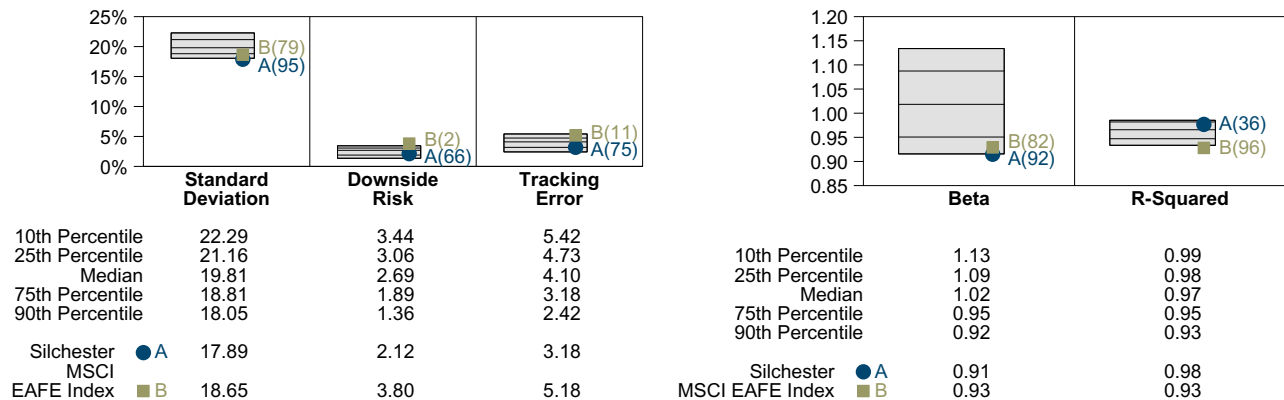
### Risk Analysis vs Callan Non-US Developed Value Equity (Gross) Seven Years Ended December 31, 2024



### Market Capture vs MSCI EAFE Value (Net) Rankings Against Callan Non-US Developed Value Equity (Gross) Seven Years Ended December 31, 2024



### Risk Statistics Rankings vs MSCI EAFE Value (Net) Rankings Against Callan Non-US Developed Value Equity (Gross) Seven Years Ended December 31, 2024

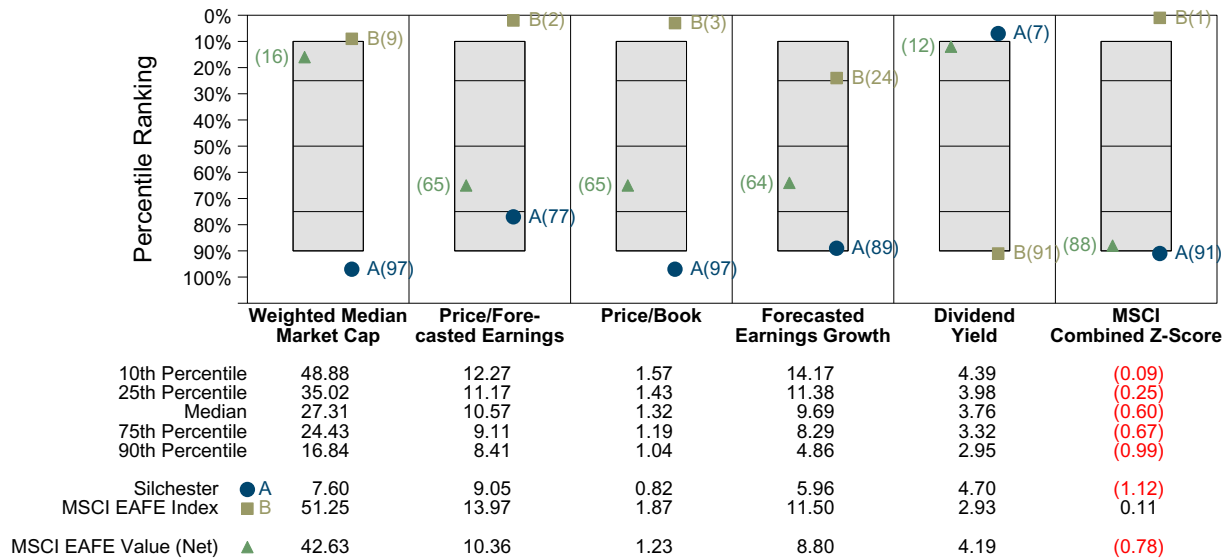


# Silchester Equity Characteristics Analysis Summary

## Portfolio Characteristics

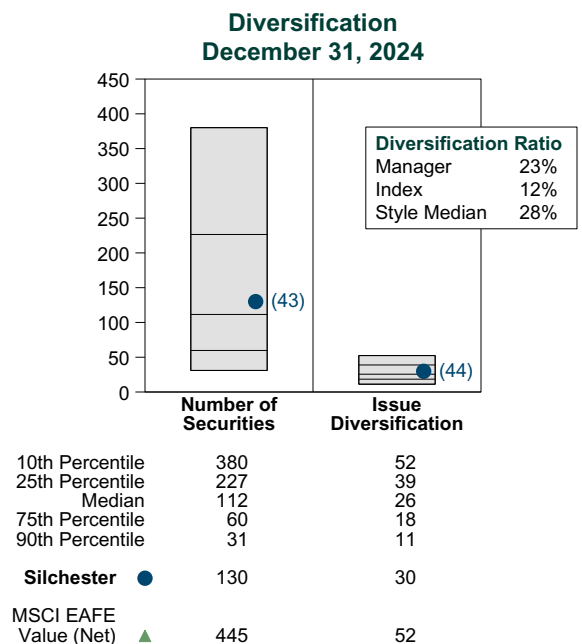
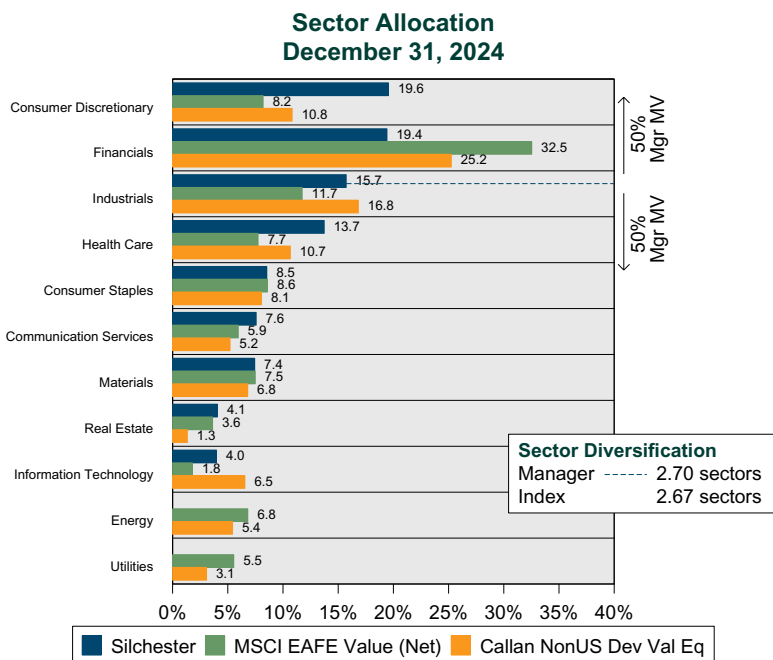
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Value Equity as of December 31, 2024



## 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 December 31, 2024

### 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	\$1,811,967	3.0%	(8.01)%	47.19	6.03	7.63%	(8.02)%
Wpp Plc New Shs	Communication Services	\$1,574,731	2.6%	3.23%	11.18	9.38	4.76%	1.89%
Sanofi Shs	Health Care	\$1,534,401	2.5%	(15.48)%	122.61	11.11	4.01%	8.10%
Bayer A G Namen -Akt	Health Care	\$1,380,656	2.3%	(40.81)%	19.66	4.17	0.56%	(10.00)%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,286,204	2.1%	(12.11)%	198.07	12.42	3.76%	5.47%
Honda Motor Co Ltd Shs	Consumer Discretionary	\$1,263,832	2.1%	(7.32)%	51.57	6.92	4.76%	2.50%
Randstad Holding NV Ord	Industrials	\$1,254,253	2.0%	(15.31)%	7.62	12.35	8.72%	4.13%
Kingfisher Plc Shs	Consumer Discretionary	\$1,232,293	2.0%	(27.01)%	5.65	11.19	4.99%	8.39%
Adecco Sa Cheserex Ord	Industrials	\$1,058,786	1.7%	(27.68)%	4.16	8.42	11.18%	5.05%
Yamaha Motor Co	Consumer Discretionary	\$1,055,415	1.7%	1.63%	9.17	7.41	3.50%	54.16%

### 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
Hongkong Land (Usd)	Real Estate	\$184,086	0.3%	21.25%	9.82	14.17	4.94%	(7.92)%
Barloworld Ltd Ord	Industrials	\$324,406	0.5%	17.74%	1.09	9.75	4.79%	4.73%
Yue Yuen Industrial	Consumer Discretionary	\$276,105	0.5%	17.24%	3.59	8.36	6.32%	2.02%
Heidelbergcement Ag Shs	Materials	\$185,513	0.3%	13.44%	22.56	9.46	2.51%	11.20%
Tiger Brands	Consumer Staples	\$702,100	1.1%	13.28%	2.76	13.65	3.58%	9.70%
Janus Henderson Group Plc Ord Shs	Financials	\$111,930	0.2%	12.70%	6.76	11.68	3.67%	20.80%
Tadano	Industrials	\$159,447	0.3%	10.64%	0.95	12.22	2.18%	(1.76)%
Aurubis Ag Shs	Materials	\$568,085	0.9%	8.08%	3.57	11.71	1.96%	21.35%
Igm Financial	Financials	\$777,101	1.3%	7.57%	7.60	10.46	4.90%	2.68%
United Overseas Bk Ltd Shs	Financials	\$526,577	0.9%	6.13%	44.90	9.69	4.76%	1.65%

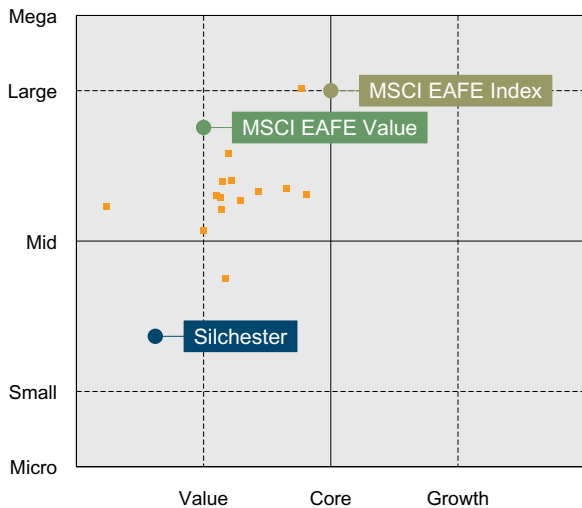
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bayer A G Namen -Akt	Health Care	\$1,380,656	2.3%	(40.81)%	19.66	4.17	0.56%	(10.00)%
Gam Holding	Financials	\$1,873	0.0%	(38.56)%	0.10	(0.51)	0.00%	-
Andritz Ag Graz Austria Akt	Industrials	\$246,371	0.4%	(28.60)%	5.27	9.62	5.10%	0.90%
Lg Household & Health	Consumer Staples	\$187,167	0.3%	(28.51)%	3.24	14.54	1.15%	42.30%
Adecco Sa Cheserex Ord	Industrials	\$1,058,786	1.7%	(27.68)%	4.16	8.42	11.18%	5.05%
Kingfisher Plc Shs	Consumer Discretionary	\$1,232,293	2.0%	(27.01)%	5.65	11.19	4.99%	8.39%
Sumitomo Osaka Cement Co Ltd Ord	Materials	\$255,290	0.4%	(26.11)%	0.70	8.53	3.62%	2.50%
Husqvarna Ab Shs B	Industrials	\$355,043	0.6%	(23.18)%	2.45	12.28	5.20%	(1.94)%
Dowa Holdings Co Ltd Shs	Materials	\$420,147	0.7%	(22.82)%	1.76	9.18	2.92%	27.33%
Hyundai Motor Co	Consumer Discretionary	\$384,449	0.6%	(22.21)%	30.16	4.03	6.79%	6.10%

# Current Holdings Based Style Analysis Silchester As of December 31, 2024

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

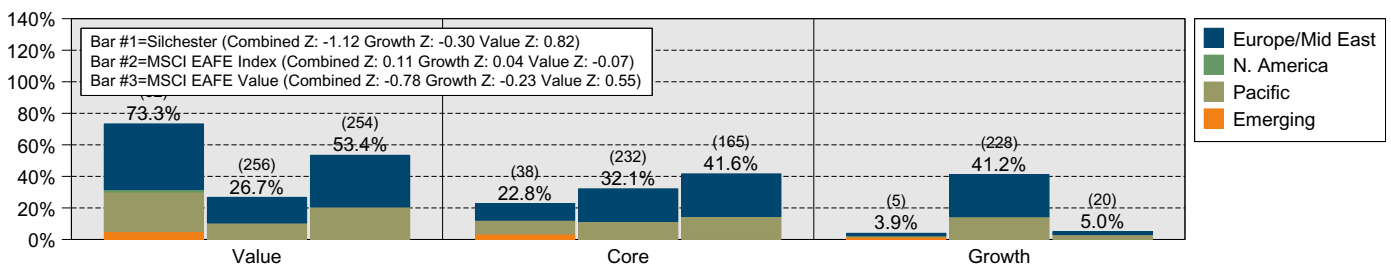
**Style Map vs Callan NonUS Dev Val Eq Holdings as of December 31, 2024**



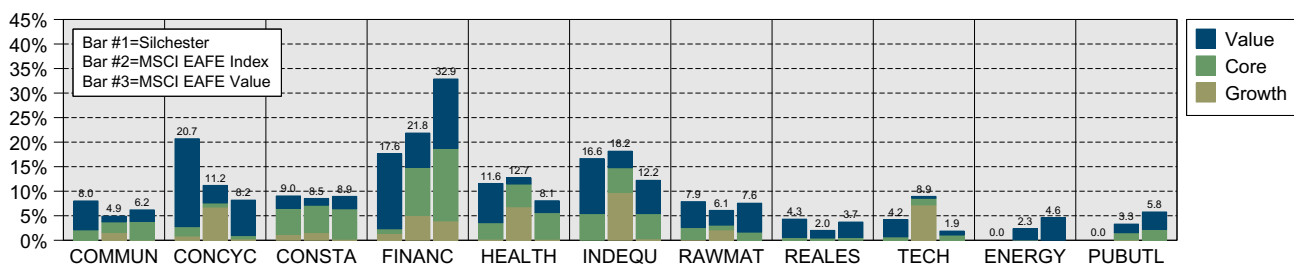
**Style Exposure Matrix Holdings as of December 31, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	41.6% (38) 16.2% (143) 32.8% (143)	10.6% (14) 20.7% (145) 27.0% (101)	1.6% (2) 26.7% (134) 1.9% (12)	53.8% (54) 63.7% (422) 61.7% (256)
N. America	1.5% (2) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	1.5% (2) 0.0% (0) 0.0% (0)
Pacific	25.1% (35) 10.5% (113) 20.6% (111)	8.7% (17) 11.4% (87) 14.6% (64)	0.9% (1) 14.4% (94) 3.1% (8)	34.7% (53) 36.3% (294) 38.3% (183)
Emerging	5.0% (7) 0.0% (0) 0.0% (0)	3.5% (7) 0.0% (0) 0.0% (0)	1.5% (2) 0.0% (0) 0.0% (0)	9.9% (16) 0.0% (0) 0.0% (0)
<b>Total</b>	<b>73.3% (82)</b> <b>26.7% (256)</b> <b>53.4% (254)</b>	<b>22.8% (38)</b> <b>32.1% (232)</b> <b>41.6% (165)</b>	<b>3.9% (5)</b> <b>41.2% (228)</b> <b>5.0% (20)</b>	<b>100.0% (125)</b> <b>100.0% (716)</b> <b>100.0% (439)</b>

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



## Sector Weights Distribution Holdings as of December 31, 2024

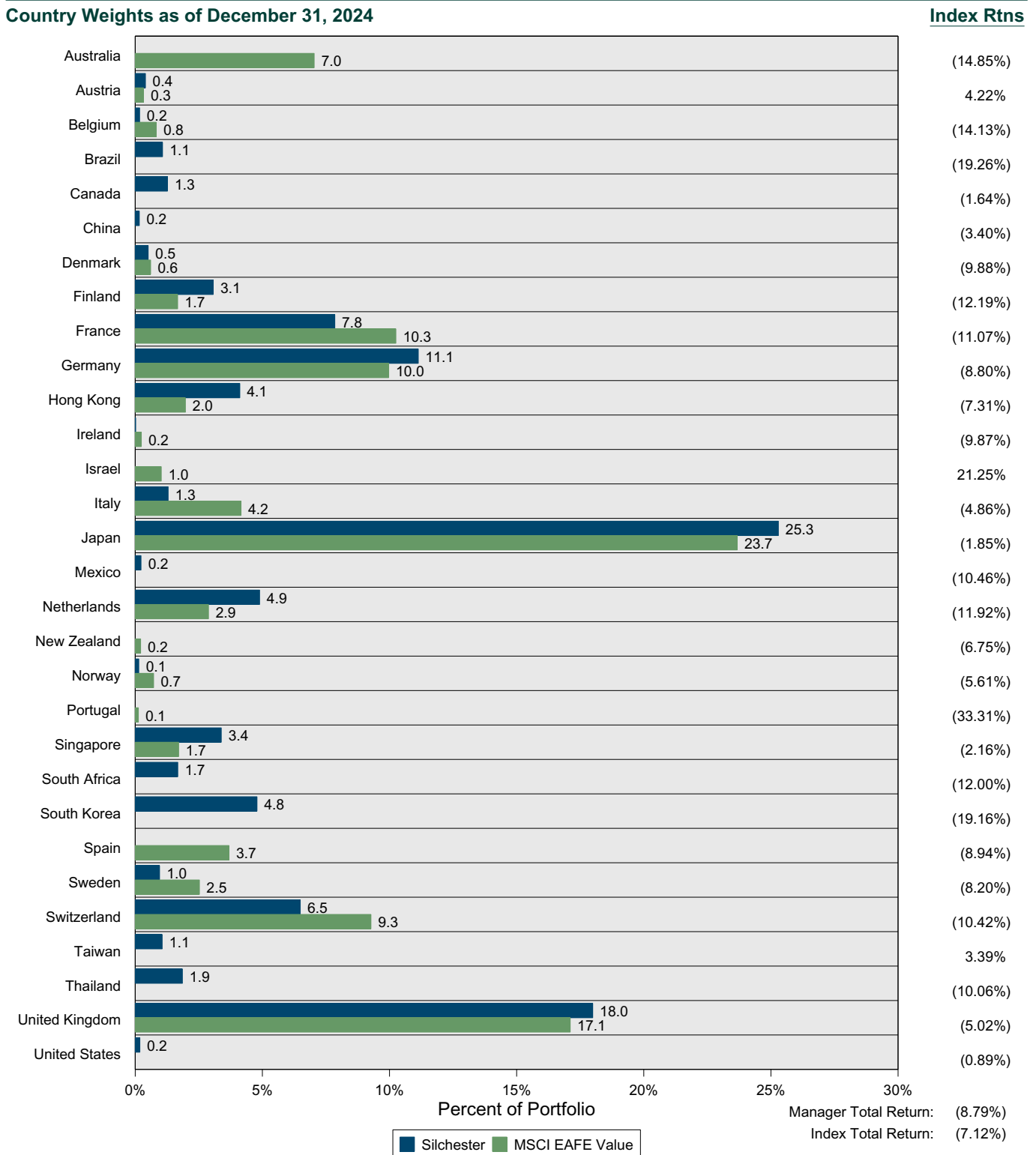


## Country Allocation Silchester VS MSCI EAFE Value (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. 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 December 31, 2024



# Walter Scott

## Period Ended December 31, 2024

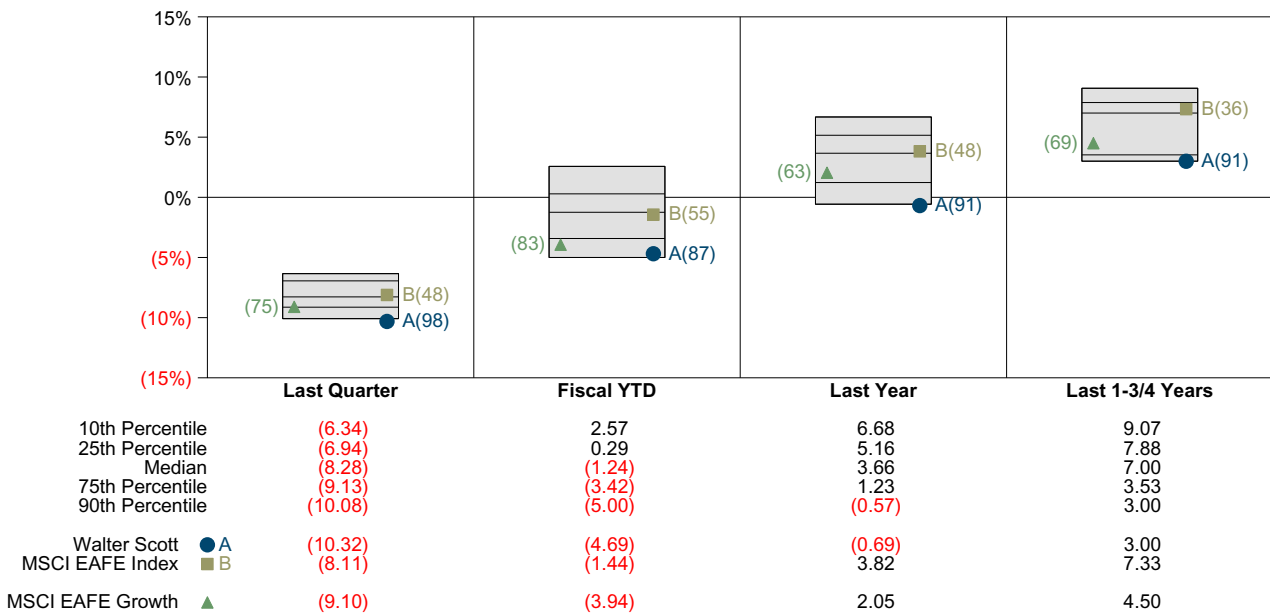
### Investment Philosophy

Walter Scott employs a traditional bottom-up process to build portfolios with between 40 and 60 names. 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 firm is unique in that its initial universe is primarily selected from a review of financial statements received directly from companies. Then, those that are likely to meet their financial criteria (IRR > 20%) are subject to in-depth review going back five years. 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.

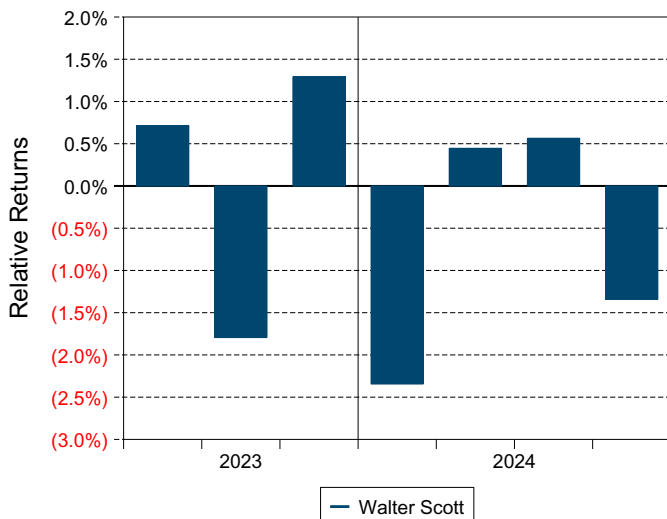
### Quarterly Summary and Highlights

- Walter Scott's portfolio posted a (10.32)% return for the quarter placing it in the 98 percentile of the Callan Non-US Developed Growth Equity group for the quarter and in the 91 percentile for the last year.
- Walter Scott's portfolio underperformed the MSCI EAFE Growth by 1.22% for the quarter and underperformed the MSCI EAFE Growth for the year by 2.73%.

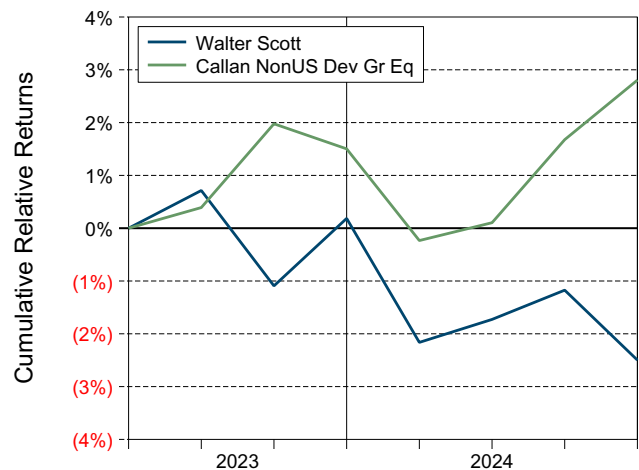
### Performance vs Callan Non-US Developed Growth Equity (Gross)



### Relative Return vs MSCI EAFE Growth



### Cumulative Returns vs MSCI EAFE Growth

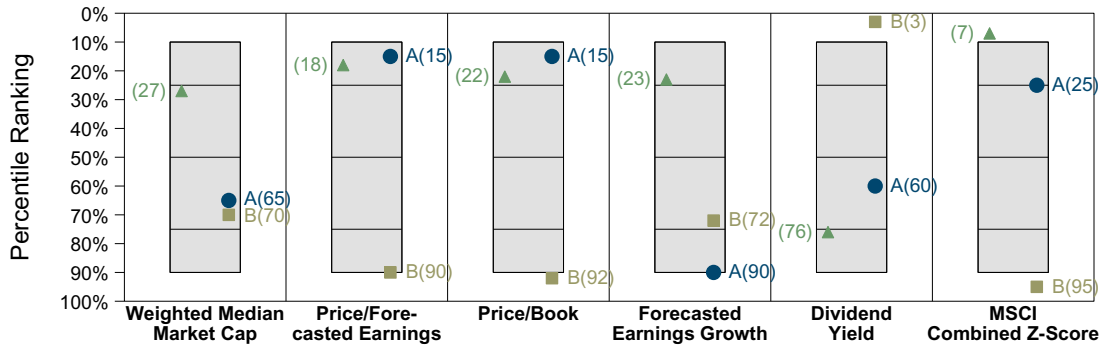


# Walter Scott Equity Characteristics Analysis Summary

## 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 December 31, 2024



	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Weighted Median Market Cap	83.51	71.36	55.59	43.91	26.89
Price/Forecasted Earnings	22.00	19.97	16.62	15.43	13.92
Price/Book	4.27	3.63	2.78	2.47	2.01
Forecasted Earnings Growth	16.45	14.16	12.94	11.44	10.38
Dividend Yield	2.58	2.40	1.97	1.66	1.56
MSCI Combined Z-Score	0.96	0.79	0.63	0.32	0.26

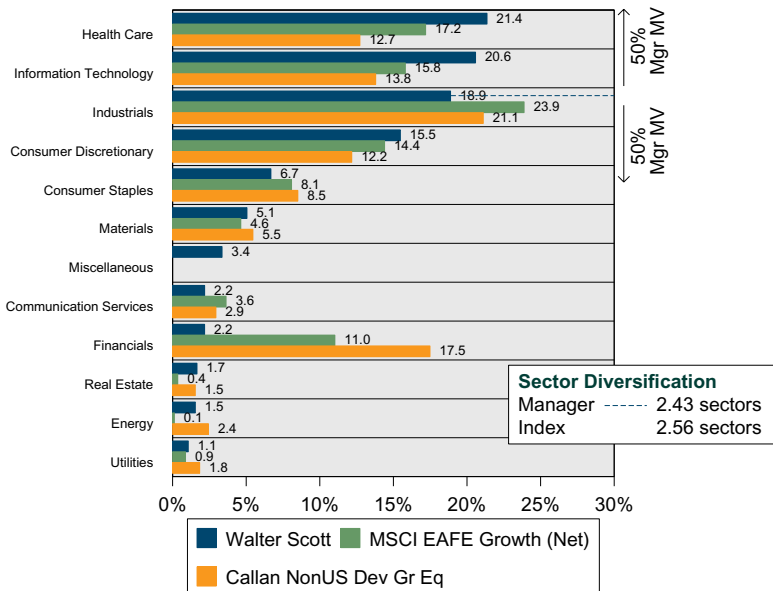
  

	Walter Scott (A)	MSCI EAFE Index (B)	MSCI EAFE Growth (Net)
Weighted Median Market Cap	53.92	51.25	69.28
Price/Forecasted Earnings	21.81	13.97	21.20
Price/Book	4.04	1.87	3.82
Forecasted Earnings Growth	10.38	11.50	14.20
Dividend Yield	1.82	2.93	1.65
MSCI Combined Z-Score	0.79	0.11	0.98

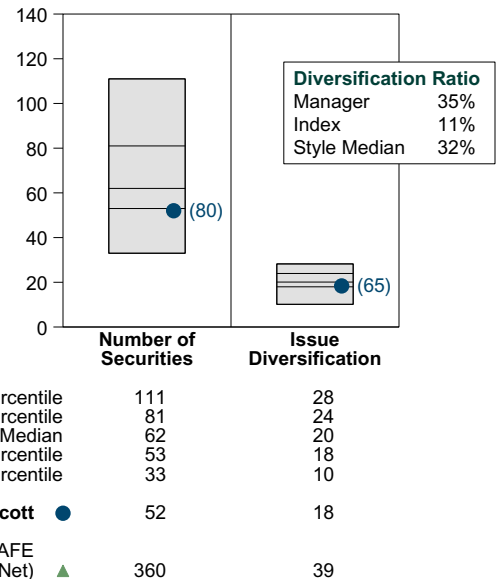
## Sector Weights

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

### Sector Allocation December 31, 2024



### Diversification December 31, 2024



## Walter Scott Top 10 Portfolio Holdings Characteristics as of December 31, 2024

### 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	\$1,592,222	4.7%	(76.59)%	850.33	18.45	1.49%	29.51%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,117,379	3.3%	(15.35)%	280.82	28.32	0.92%	8.50%
Keyence Corp Ord	Information Technology	\$1,072,701	3.1%	(13.92)%	100.02	35.69	0.50%	18.84%
Compass Group Plc Ord	Consumer Discretionary	\$1,055,582	3.1%	3.82%	56.58	24.34	1.78%	11.36%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	\$1,020,793	3.0%	0.39%	52.55	17.37	0.98%	2.40%
Industria De Diseno Textil I Shs New	Consumer Discretionary	\$1,010,417	3.0%	(12.30)%	160.20	23.82	2.45%	10.40%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$999,276	2.9%	(26.42)%	293.84	22.20	1.59%	22.45%
Air Liquide Sa	Materials	\$969,556	2.8%	(15.97)%	93.96	23.07	1.85%	10.90%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$964,571	2.8%	(13.58)%	329.25	22.07	2.05%	4.00%
Sap Se Shs	Information Technology	\$902,890	2.6%	7.35%	300.47	38.32	0.87%	12.05%

### 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
Sage Group Plc Shs New	Information Technology	\$441,083	1.3%	16.02%	16.05	28.88	1.61%	12.85%
Sap Se Shs	Information Technology	\$902,890	2.6%	7.35%	300.47	38.32	0.87%	12.05%
Jardine Matheson (Usd)	Industrials	\$321,861	0.9%	4.88%	11.96	7.40	5.49%	9.66%
Compass Group Plc Ord	Consumer Discretionary	\$1,055,582	3.1%	3.82%	56.58	24.34	1.78%	11.36%
Terumo Corp Ord	Health Care	\$574,478	1.7%	3.22%	29.04	30.82	0.78%	19.00%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	\$1,020,793	3.0%	0.39%	52.55	17.37	0.98%	2.40%
Universal Music Group	Communication Services	\$731,847	2.1%	(1.41)%	46.82	24.17	2.06%	10.60%
Wolters Kluwer	Industrials	\$401,055	1.2%	(1.64)%	39.62	30.13	1.37%	9.40%
Hermes International Sa Act	Consumer Discretionary	\$433,390	1.3%	(2.34)%	253.83	48.98	0.56%	9.18%
Amadeus It Group S A Ord Shs	Consumer Discretionary	\$697,705	2.0%	(2.53)%	31.81	21.20	1.91%	13.95%

### 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
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,592,222	4.7%	(76.59)%	850.33	18.45	1.49%	29.51%
Novo-Nordisk A S Almindelig Aktie	Health Care	\$999,276	2.9%	(26.42)%	293.84	22.20	1.59%	22.45%
Vat Group Ag Common Stock Chf.1	Industrials	\$508,137	1.5%	(25.93)%	11.35	35.94	1.82%	23.80%
Loreal	Consumer Staples	\$728,337	2.1%	(21.11)%	189.14	25.87	1.93%	6.02%
Shin Etsu Chemical Co Ltd Shs	Materials	\$728,877	2.1%	(19.35)%	67.45	16.65	1.94%	12.70%
Aia Group Ltd Com Par Usd 1	Financials	\$731,325	2.1%	(19.17)%	78.51	11.69	2.90%	0.82%
Kone Oyj Shs B	Industrials	\$489,926	1.4%	(18.79)%	22.06	22.40	3.72%	3.90%
Merck Kgaa Darmstadt Shs	Health Care	\$640,475	1.9%	(18.64)%	18.59	14.27	1.58%	6.09%
Experian Group Ord Gbp0	Industrials	\$691,105	2.0%	(18.17)%	39.68	25.09	1.37%	12.35%
Murata Manufacturing Co Ltd Shs	Information Technology	\$311,549	0.9%	(16.99)%	31.97	17.02	2.11%	(3.65)%

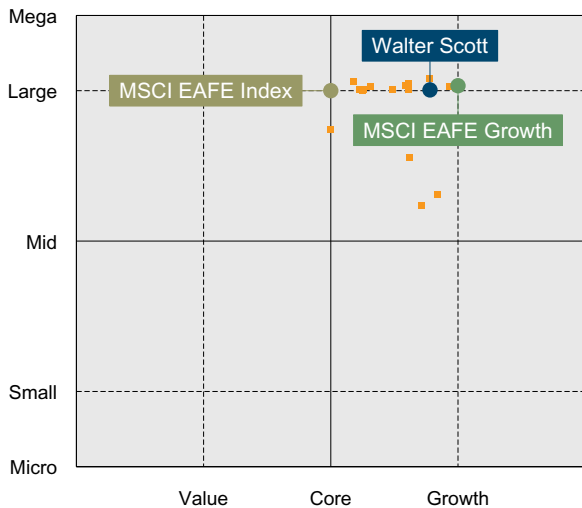
# Current Holdings Based Style Analysis

## Walter Scott

### As of December 31, 2024

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

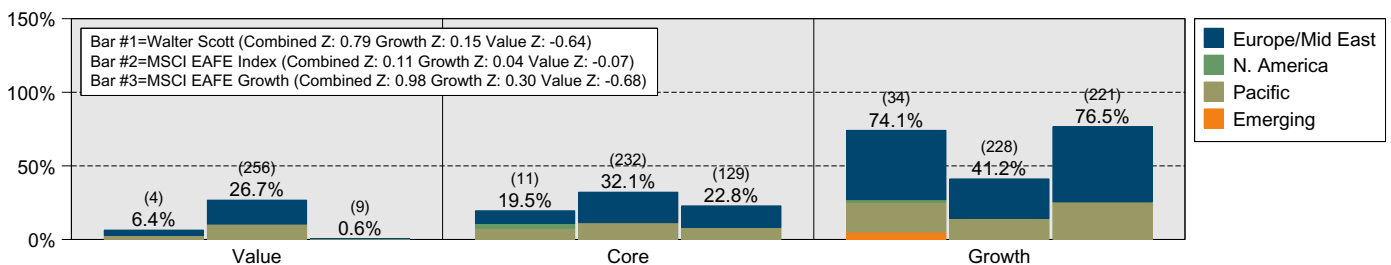
**Style Map vs Callan NonUS Dev Gr Eq Holdings as of December 31, 2024**



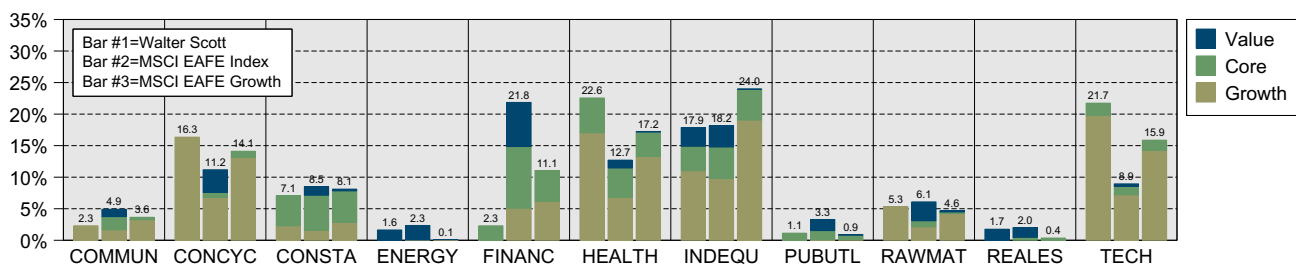
**Style Exposure Matrix Holdings as of December 31, 2024**

	Value	Core	Growth	Total
Europe/Mid East	3.6% (2) 16.2% (143) 0.1% (1)	8.6% (5) 20.7% (145) 14.5% (81)	47.1% (21) 26.7% (134) 51.0% (128)	59.3% (28) 63.7% (422) 65.6% (210)
N. America	0.0% (0) 0.0% (0) 0.0% (0)	3.2% (1) 0.0% (0) 0.0% (0)	1.9% (1) 0.0% (0) 0.0% (0)	5.1% (2) 0.0% (0) 0.0% (0)
Pacific	2.8% (2) 10.5% (113) 0.5% (8)	7.7% (5) 11.4% (87) 8.3% (48)	20.2% (11) 14.4% (94) 25.6% (93)	30.7% (18) 36.3% (294) 34.4% (149)
Emerging	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	5.0% (1) 0.0% (0) 0.0% (0)	5.0% (1) 0.0% (0) 0.0% (0)
<b>Total</b>	<b>6.4% (4)</b> <b>26.7% (256)</b> <b>0.6% (9)</b>	<b>19.5% (11)</b> <b>32.1% (232)</b> <b>22.8% (129)</b>	<b>74.1% (34)</b> <b>41.2% (228)</b> <b>76.5% (221)</b>	<b>100.0% (49)</b> <b>100.0% (716)</b> <b>100.0% (359)</b>

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



### Sector Weights Distribution Holdings as of December 31, 2024



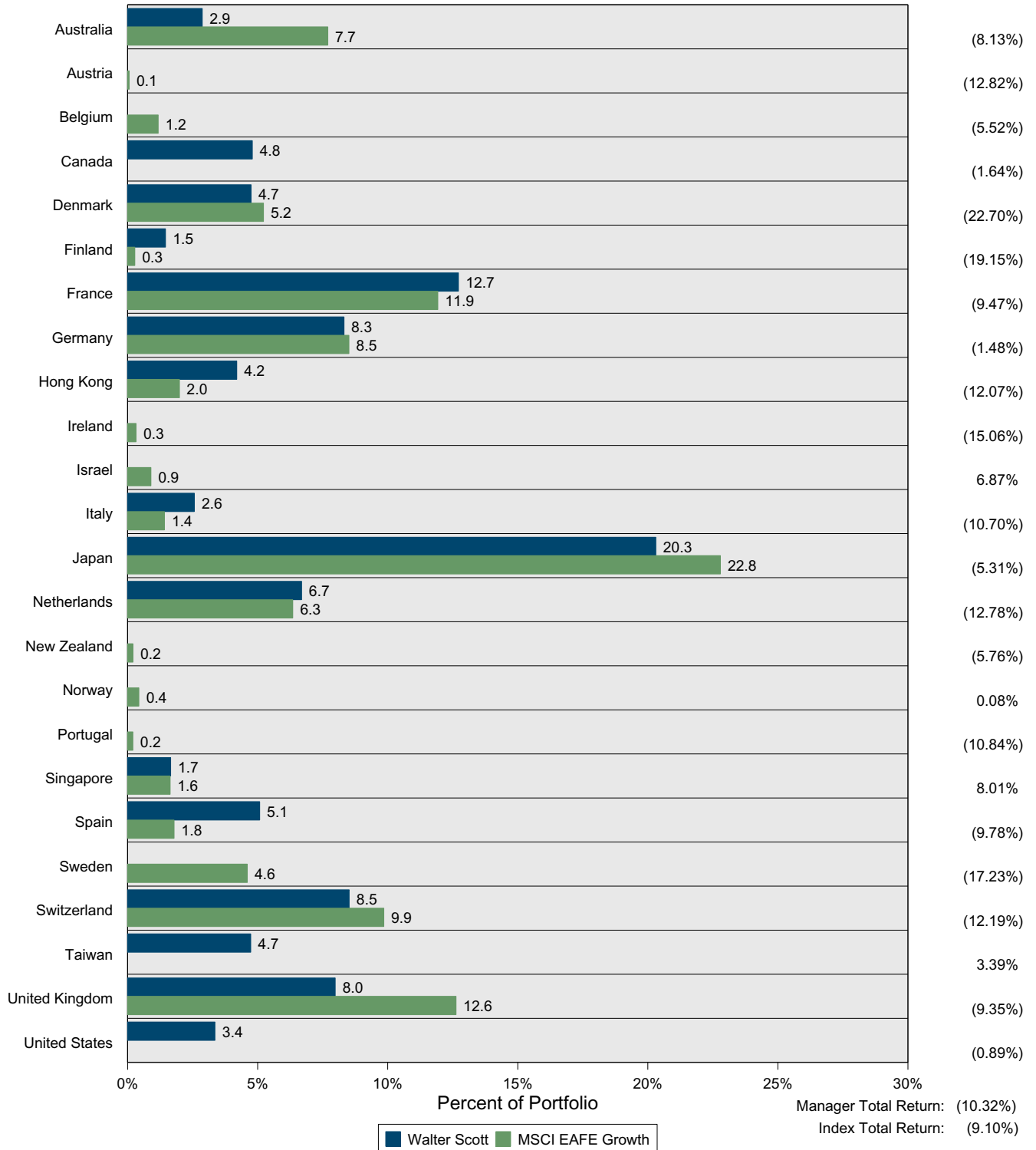
## Country Allocation Walter Scott VS MSCI EAFE Growth (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. 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 December 31, 2024

### Index Rtns



# BlackRock EM Alpha Tilts Period Ended December 31, 2024

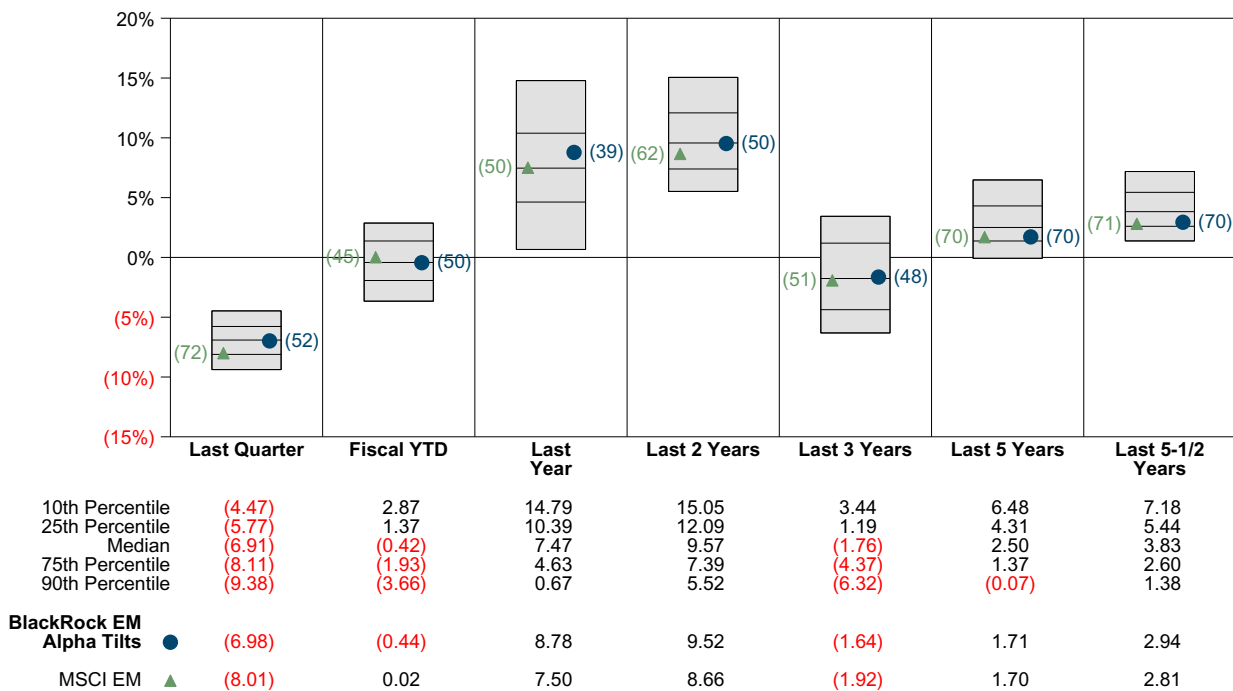
## Investment Philosophy

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

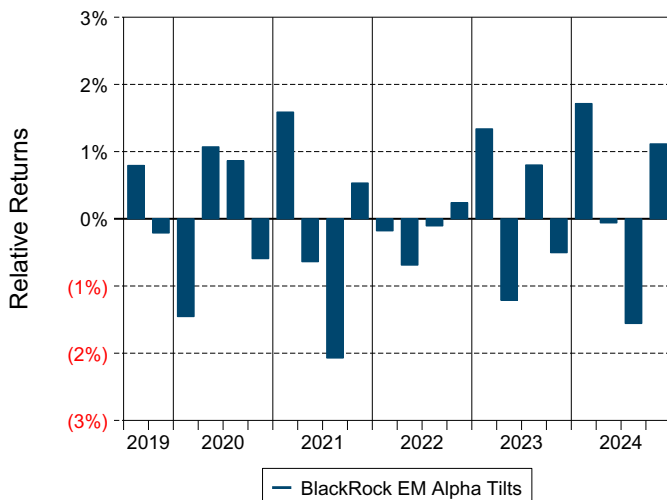
## Quarterly Summary and Highlights

- BlackRock EM Alpha Tilts's portfolio posted a (6.98)% return for the quarter placing it in the 52 percentile of the Callan Emerging Broad group for the quarter and in the 39 percentile for the last year.
- BlackRock EM Alpha Tilts's portfolio outperformed the MSCI EM by 1.03% for the quarter and outperformed the MSCI EM for the year by 1.27%.

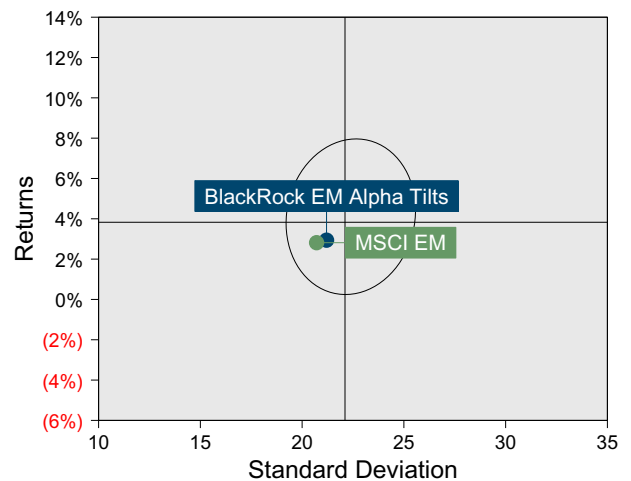
## Performance vs Callan Emerging Broad (Gross)



## Relative Return vs MSCI EM



## Callan Emerging Broad (Gross) Annualized Five and One-Half Year Risk vs Return

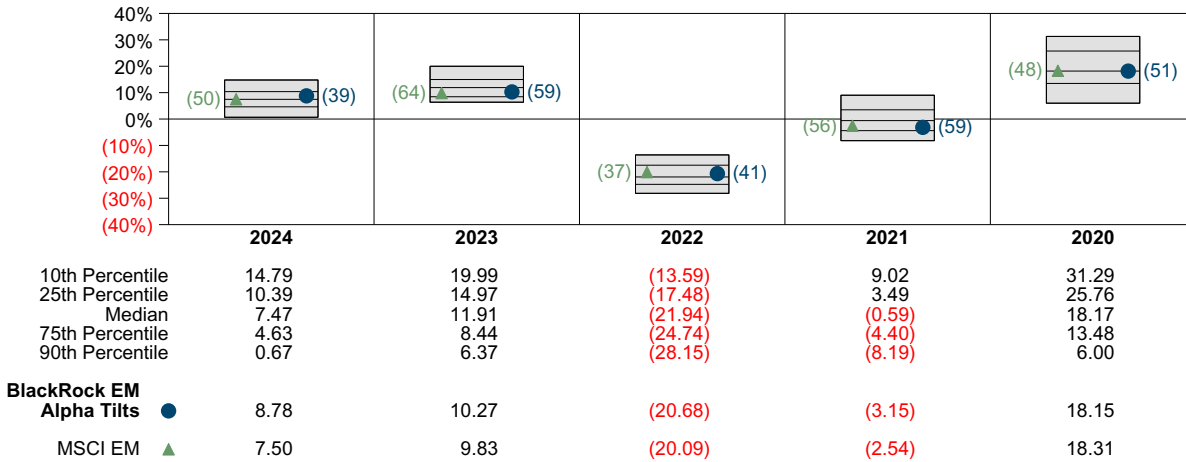


# BlackRock EM Alpha Tilts Return Analysis Summary

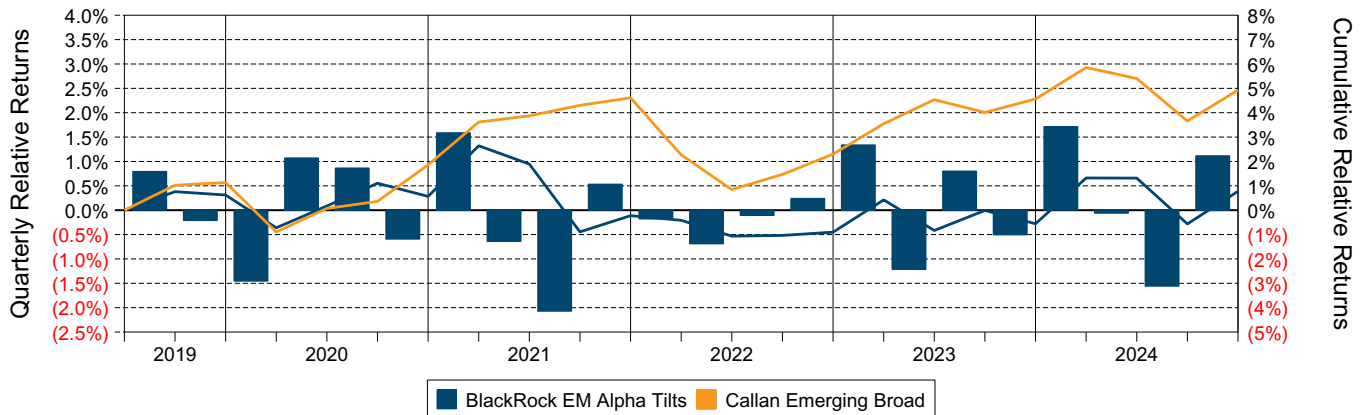
## Return Analysis

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

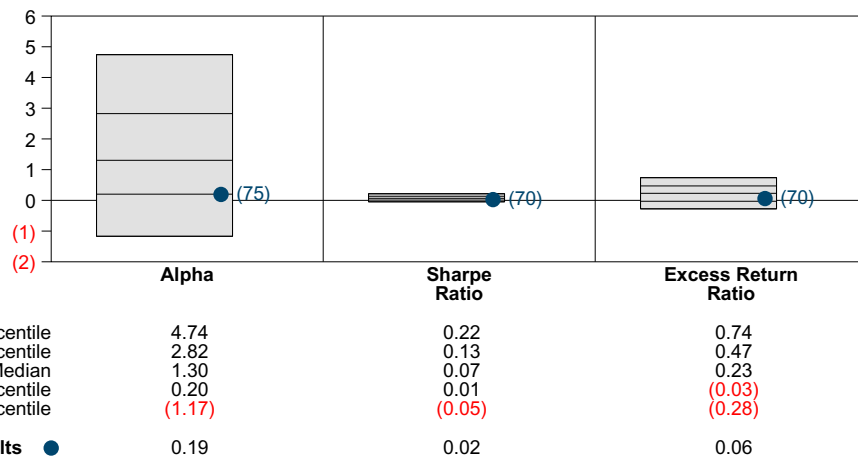
### Performance vs Callan Emerging Broad (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five and One-Half Years Ended December 31, 2024

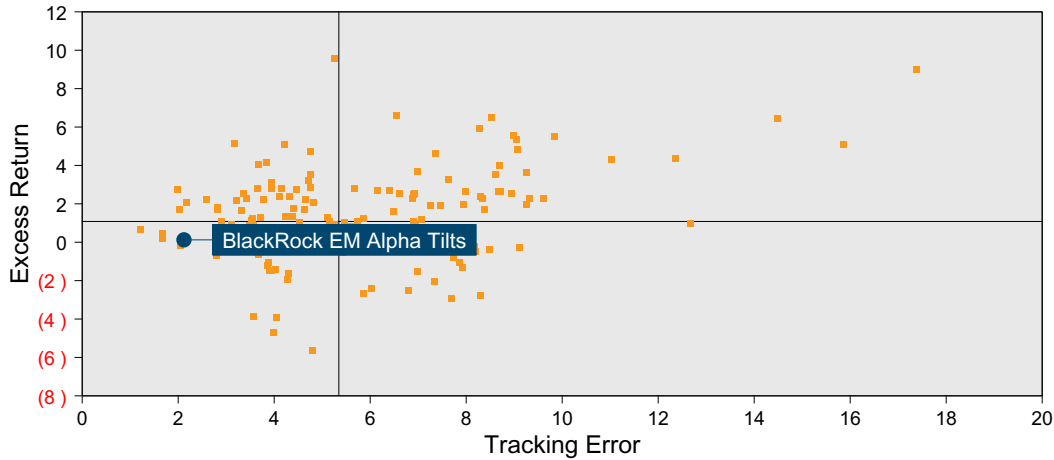


# BlackRock EM Alpha Tilts Risk Analysis Summary

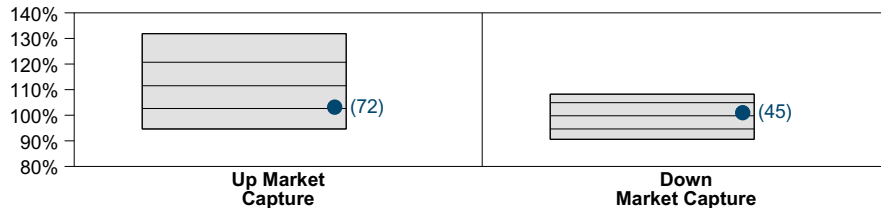
## Risk Analysis

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

### Risk Analysis vs Callan Emerging Broad (Gross) Five and One-Half Years Ended December 31, 2024

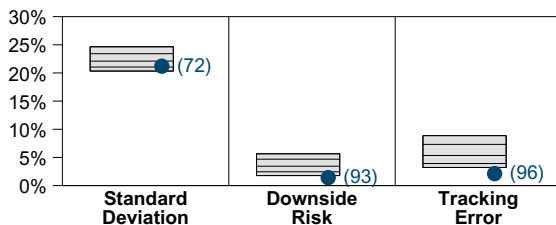


### Market Capture vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five and One-Half Years Ended December 31, 2024

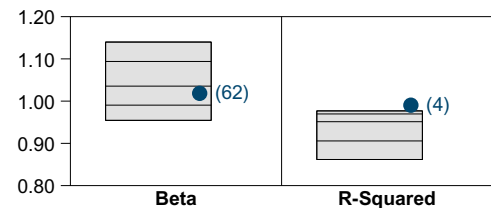


	Up Market Capture	Down Market Capture
10th Percentile	131.86	108.23
25th Percentile	120.70	104.91
Median	111.53	99.79
75th Percentile	102.64	94.65
90th Percentile	94.64	90.61
<b>BlackRock EM Alpha Tilts</b>	<b>103.16</b>	<b>100.99</b>

### Risk Statistics Rankings vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five and One-Half Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	24.65	5.65	8.87
25th Percentile	23.42	4.69	7.32
Median	22.10	3.44	5.35
75th Percentile	21.05	2.45	3.92
90th Percentile	20.33	1.78	3.22
<b>BlackRock EM Alpha Tilts</b>	<b>21.20</b>	<b>1.41</b>	<b>2.12</b>



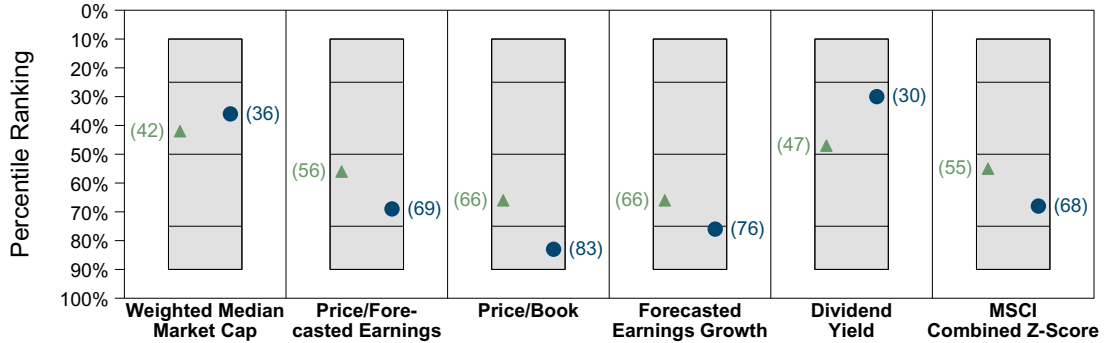
	Beta	R-Squared
10th Percentile	1.14	0.98
25th Percentile	1.09	0.97
Median	1.04	0.95
75th Percentile	0.99	0.91
90th Percentile	0.95	0.86
<b>BlackRock EM Alpha Tilts</b>	<b>1.02</b>	<b>0.99</b>

# 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 December 31, 2024

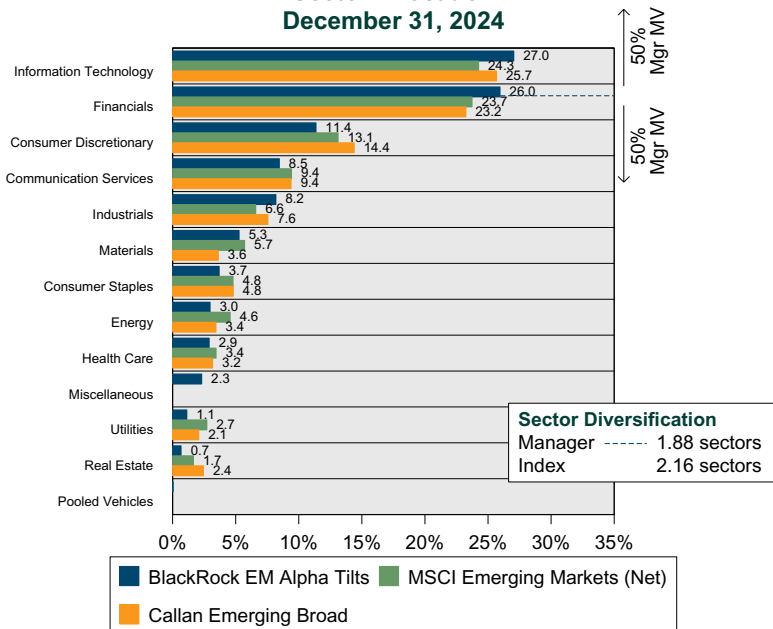


	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Weighted Median Market Cap	48.85	41.33	27.27	17.14	9.52
Price/Forecasted Earnings	17.72	14.51	12.16	10.27	8.73
Price/Book	3.42	2.39	1.74	1.40	1.04
Forecasted Earnings Growth	25.53	21.61	19.31	17.43	14.60
Dividend Yield	3.84	3.18	2.52	1.94	1.50
MSCI Combined Z-Score	0.82	0.53	0.16	(0.15)	(0.48)

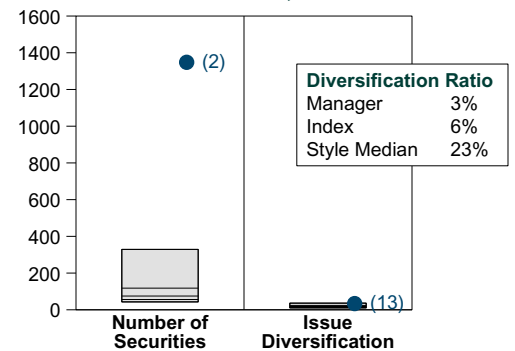
## Sector Weights

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

### Sector Allocation December 31, 2024



### Diversification December 31, 2024



	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Number of Securities	329	118	75	56	43
Issue Diversification	36	24	18	13	10

## BlackRock EM Alpha Tilts Top 10 Portfolio Holdings Characteristics as of December 31, 2024

### 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	\$2,300,363	10.7%	8.84%	850.33	18.45	1.49%	29.51%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,105,594	5.2%	(10.59)%	495.21	15.31	0.82%	25.95%
Samsung Electronics Co Ltd Ord	Information Technology	\$680,548	3.2%	(22.73)%	215.73	9.70	2.71%	34.90%
Alibaba Group Holding Ltd	Consumer Discretionary	\$619,386	2.9%	(28.58)%	202.13	9.23	1.19%	0.42%
Media Tek Incorporation Shs	Information Technology	\$338,912	1.6%	16.25%	69.13	19.80	4.20%	26.70%
Meituan Dianping Hk/03690	Consumer Discretionary	\$309,752	1.4%	(15.92)%	106.76	16.48	0.00%	34.70%
Al-Rajhi Bkg.&inv.	Financials	\$293,482	1.4%	8.31%	100.71	17.82	2.54%	14.90%
Icici Bank Limited Shs Dematerial	Financials	\$279,507	1.3%	(1.45)%	105.68	18.15	0.78%	9.80%
Ping An Insurance H	Financials	\$242,596	1.1%	(12.46)%	44.15	5.41	5.77%	(17.06)%
Bharti Televentures	Communication Services	\$205,253	1.0%	(9.09)%	105.56	34.87	0.50%	63.32%

### 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
Zhejiang Lsh.Auto Parts 'a'	Industrials	\$56	0.0%	83.78%	14.11	187.14	0.49%	51.06%
Haitong Securities Co. 'h'	Financials	\$159	0.0%	80.03%	3.01	22.62	5.59%	(23.92)%
Posiflex	Information Technology	\$30,481	0.1%	69.33%	0.85	28.45	1.28%	(8.45)%
Pop Mart International Group	Consumer Discretionary	\$410	0.0%	60.50%	15.50	31.97	0.38%	65.30%
Alchip Technologies	Information Technology	\$529	0.0%	60.31%	8.06	36.96	0.68%	52.71%
Accelink Techs.'a'	Information Technology	\$22	0.0%	47.97%	5.67	42.31	0.46%	(2.40)%
Wiwynn Corporation	Information Technology	\$590	0.0%	47.47%	14.85	18.17	1.60%	27.90%
Emaar Properties	Real Estate	\$1,535	0.0%	47.36%	30.92	8.91	3.89%	13.80%
Xiaomi Corp	Information Technology	\$150,029	0.7%	46.17%	91.39	29.22	0.00%	8.96%
Hexin Flush Info.Net.'a'	Financials	\$84	0.0%	41.78%	21.17	86.38	0.77%	(3.18)%

### 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
Migros Turk Ticaret	Consumer Staples	\$19,518	0.1%	-	2.80	9.81	0.84%	107.10%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$46,983	0.2%	(76.59)%	850.33	18.45	1.49%	29.51%
Ecopro Materials	Industrials	\$51	0.0%	(56.67)%	3.12	(109.83)	0.00%	-
Hapvida Partp.E Invms.On	Health Care	\$117	0.0%	(50.85)%	2.72	9.00	1.96%	(3.80)%
Posco Refractories	Industrials	\$198	0.0%	(49.51)%	7.48	74.37	0.18%	87.90%
Korea Kumho Petrochem.	Materials	\$62	0.0%	(49.03)%	1.68	5.37	3.20%	5.00%
Thai Oil Public Co Ltd Shs	Energy	\$67	0.0%	(47.98)%	1.85	4.61	13.98%	7.59%
Honam Petrochemical	Materials	\$52	0.0%	(47.67)%	1.74	31.54	4.60%	(21.12)%
Ecopro Bm	Industrials	\$242	0.0%	(47.09)%	7.30	266.61	0.00%	65.02%
Adani Green Energy Ltd	Utilities	\$166	0.0%	(46.46)%	19.26	52.87	0.00%	-

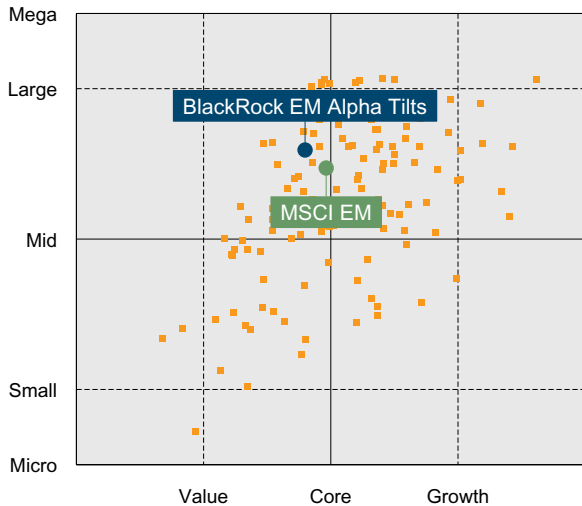
# Current Holdings Based Style Analysis

## BlackRock EM Alpha Tilts

### As of December 31, 2024

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

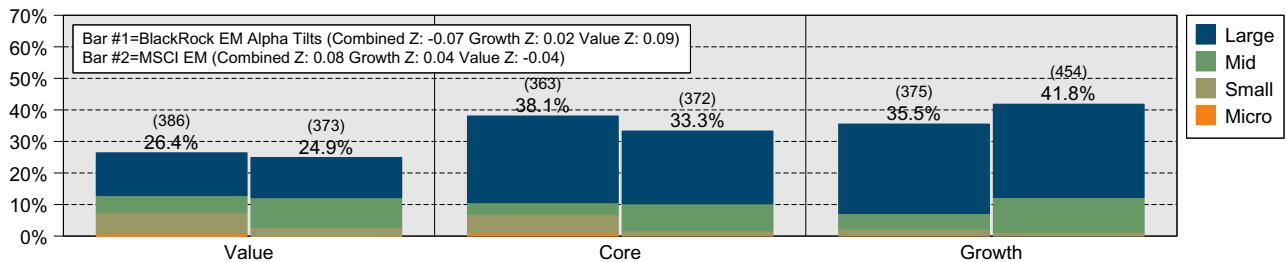
**Style Map vs Callan Emerging Broad Holdings as of December 31, 2024**



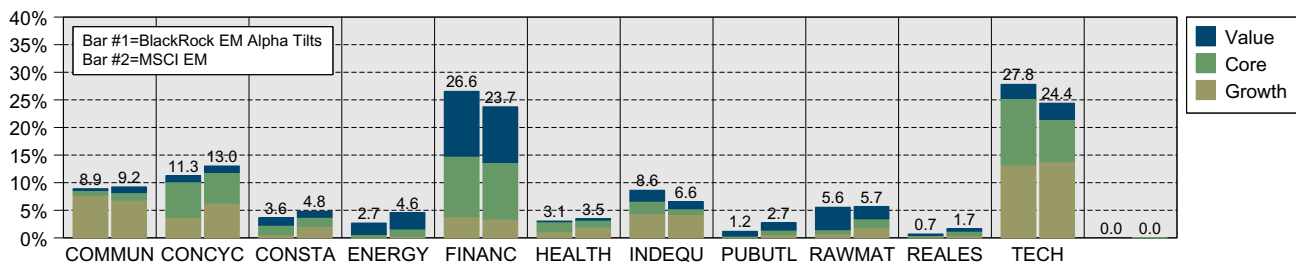
**Style Exposure Matrix Holdings as of December 31, 2024**

	Value	Core	Growth	Total
Large	13.6% (73)	27.5% (85)	28.3% (78)	69.4% (236)
	12.7% (74)	23.1% (90)	29.6% (92)	65.4% (256)
Mid	5.5% (175)	3.7% (183)	5.0% (235)	14.1% (593)
	9.4% (184)	8.5% (204)	11.1% (296)	29.0% (684)
Small	6.7% (128)	6.0% (90)	2.0% (60)	14.7% (278)
	2.7% (113)	1.5% (76)	1.2% (66)	5.4% (255)
Micro	0.7% (10)	0.9% (5)	0.2% (2)	1.8% (17)
	0.1% (2)	0.2% (2)	0.0% (0)	0.3% (4)
<b>Total</b>	<b>26.4% (386)</b>	<b>38.1% (363)</b>	<b>35.5% (375)</b>	<b>100.0% (1124)</b>
	<b>24.9% (373)</b>	<b>33.3% (372)</b>	<b>41.8% (454)</b>	<b>100.0% (1199)</b>

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



**Sector Weights Distribution Holdings as of December 31, 2024**



# Country Allocation

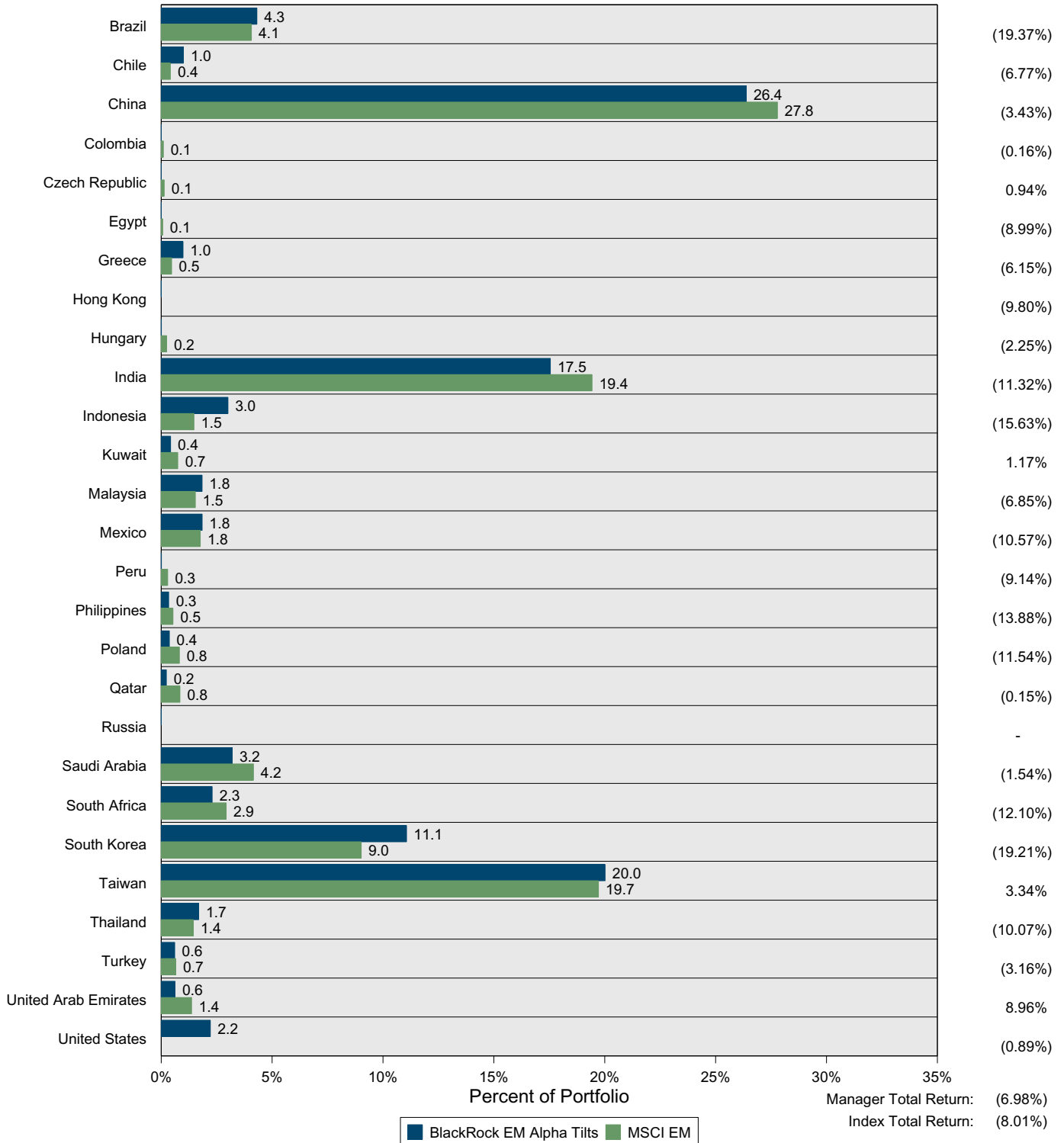
## BlackRock EM Alpha Tilts VS MSCI Emerging Markets (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. 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 December 31, 2024

Index Rtns





# ABS Global Period Ended December 31, 2024

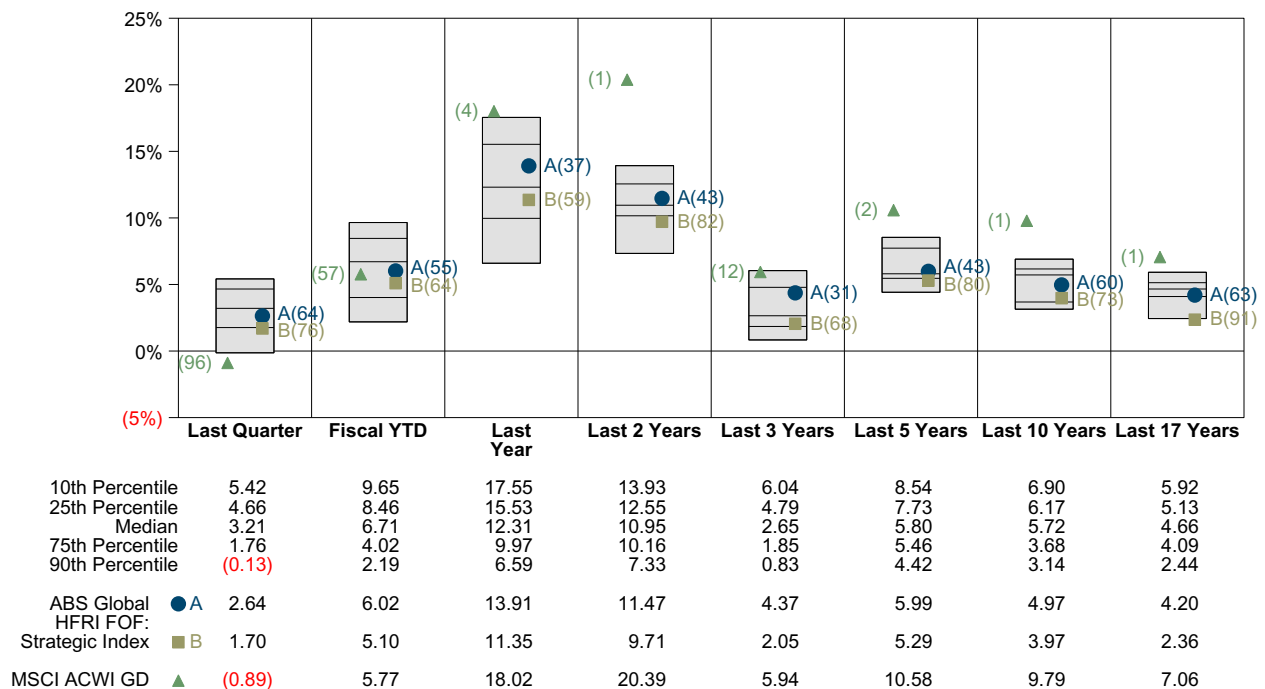
## Investment Philosophy

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

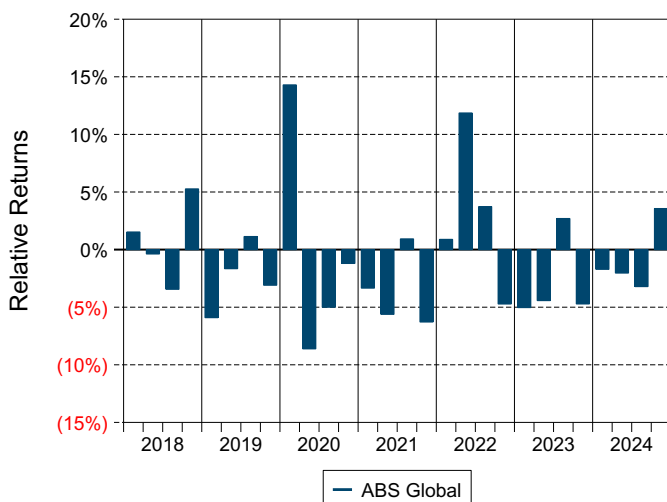
## Quarterly Summary and Highlights

- ABS Global's portfolio posted a 2.64% return for the quarter placing it in the 64 percentile of the Callan Long/Short Equity Fund of Funds group for the quarter and in the 37 percentile for the last year.
- ABS Global's portfolio outperformed the MSCI ACWI GD by 3.53% for the quarter and underperformed the MSCI ACWI GD for the year by 4.11%.

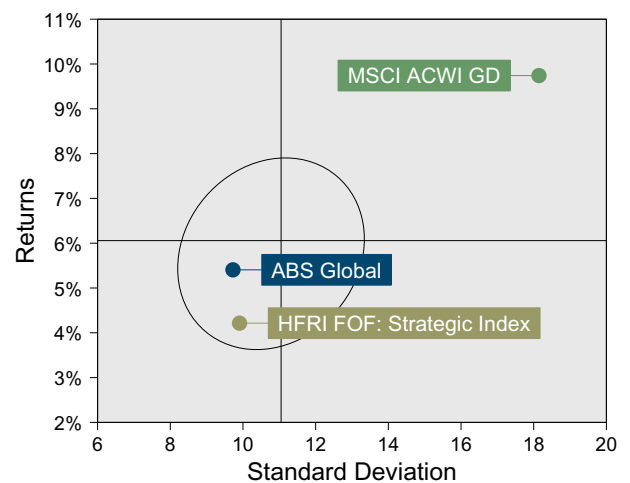
## Performance vs Callan Long/Short Equity Fund of Funds (Net)



## Relative Return vs MSCI ACWI GD



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

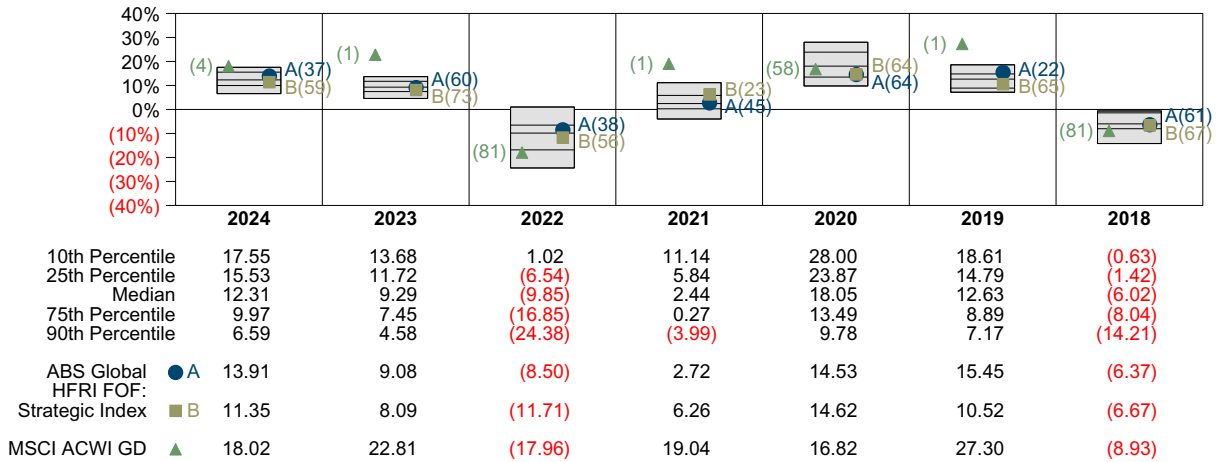


# ABS Global Return Analysis Summary

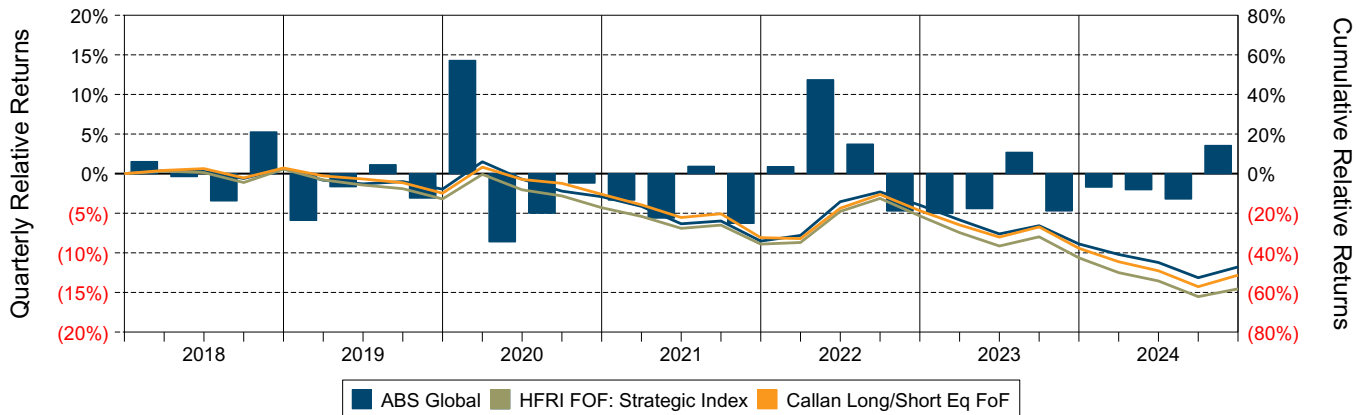
## Return Analysis

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.

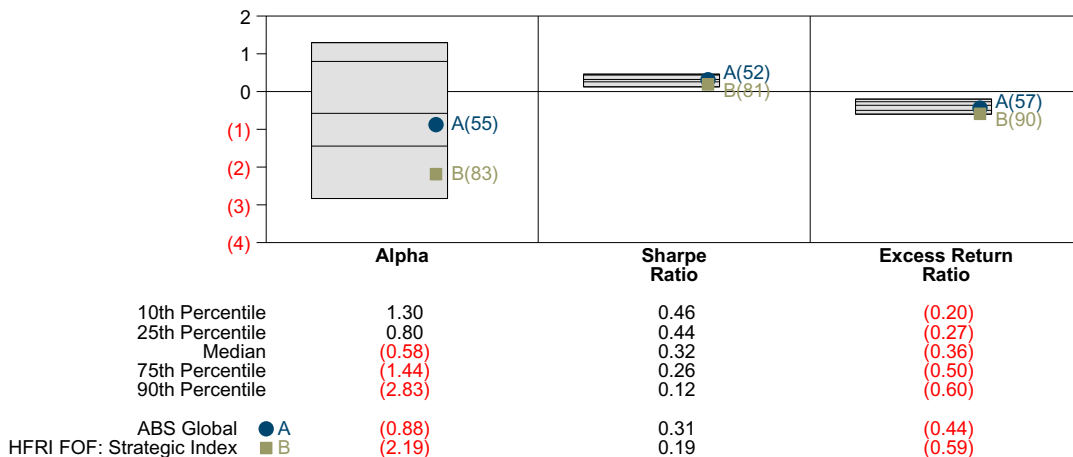
### Performance vs Callan Long/Short Equity Fund of Funds (Net)



### 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 December 31, 2024

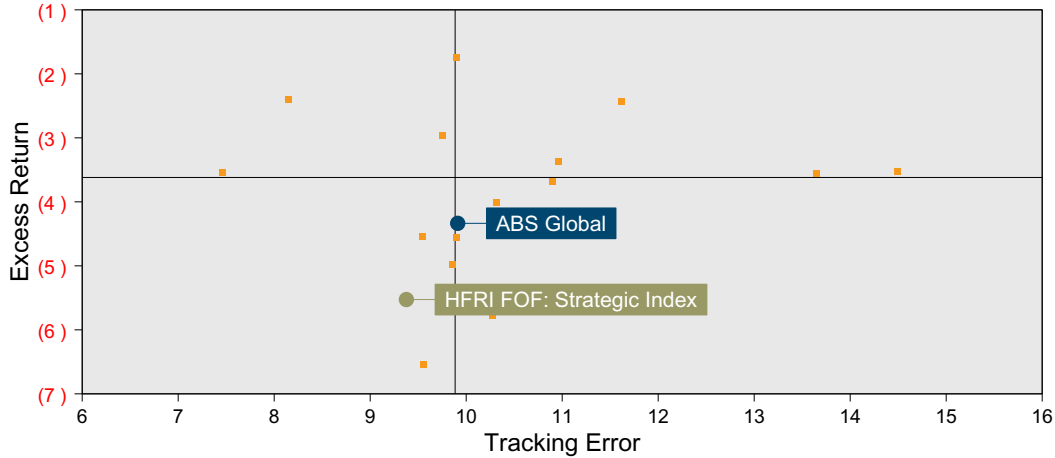


# ABS Global Risk Analysis Summary

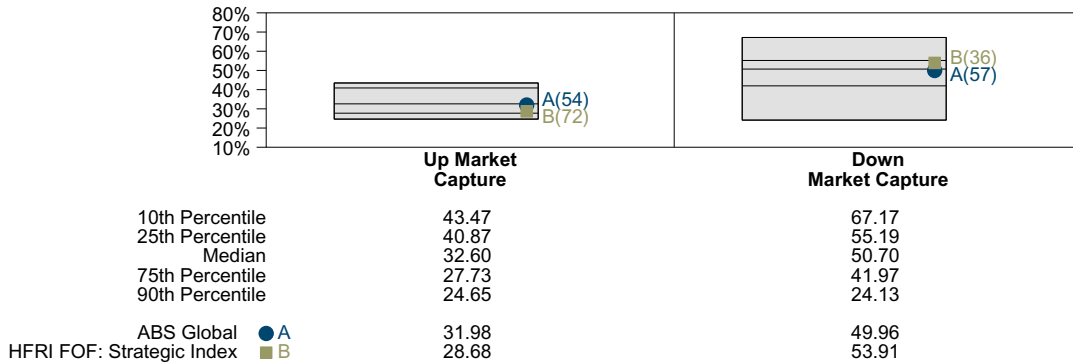
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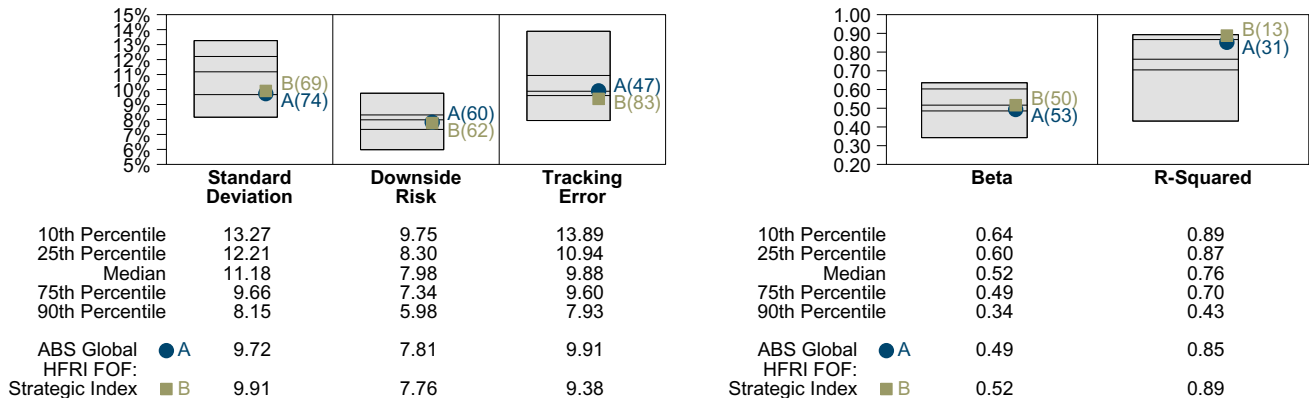
### Risk Analysis vs Callan Long/Short Equity Fund of Funds (Net) Seven Years Ended December 31, 2024



### Market Capture vs MSCI ACWI (Gross) Rankings Against Callan Long/Short Equity Fund of Funds (Net) Seven Years Ended December 31, 2024



### Risk Statistics Rankings vs MSCI ACWI (Gross) Rankings Against Callan Long/Short Equity Fund of Funds (Net) Seven Years Ended December 31, 2024

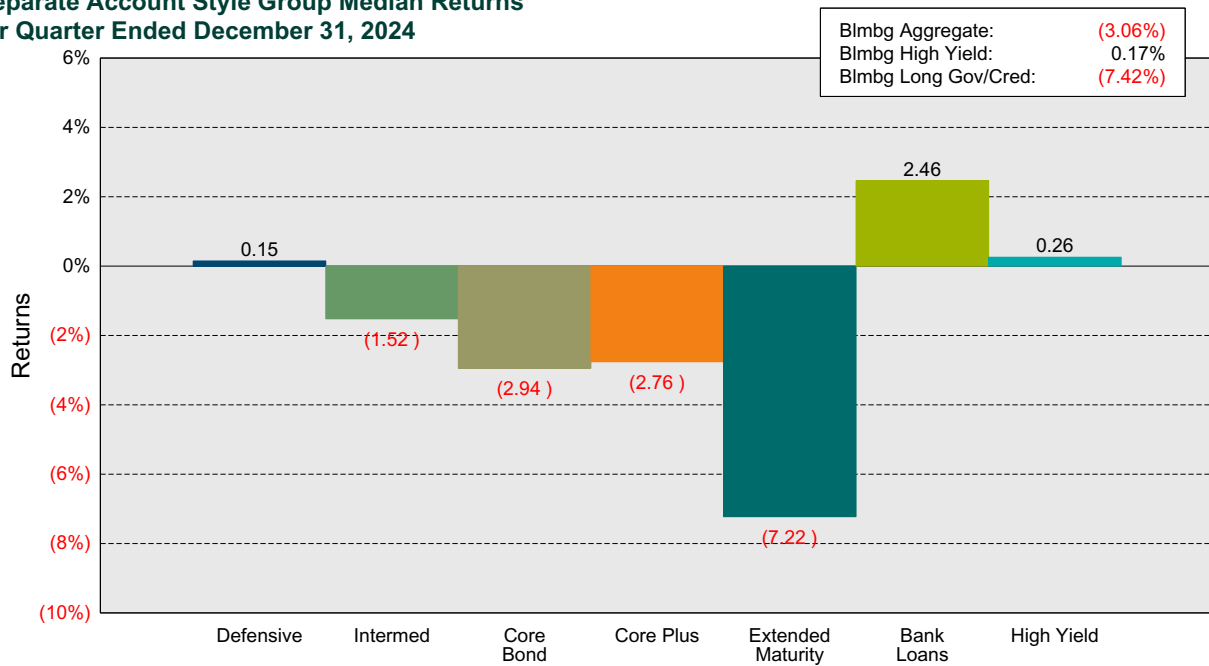




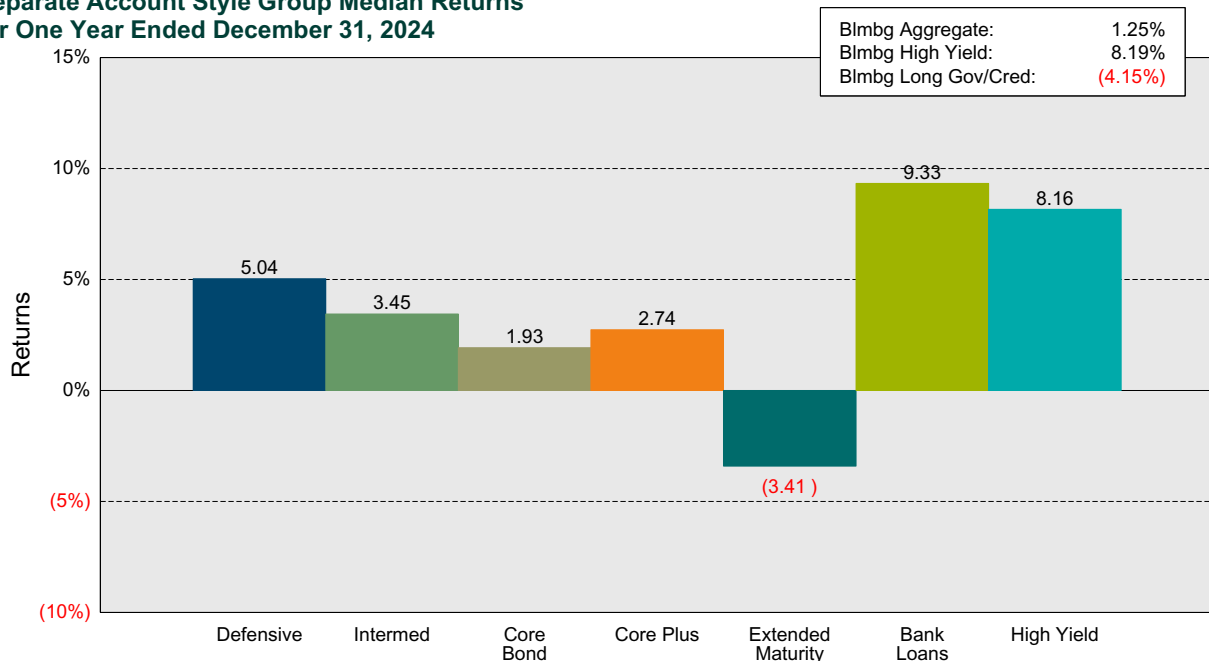
## Domestic Fixed Income Active Management Overview

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

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



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

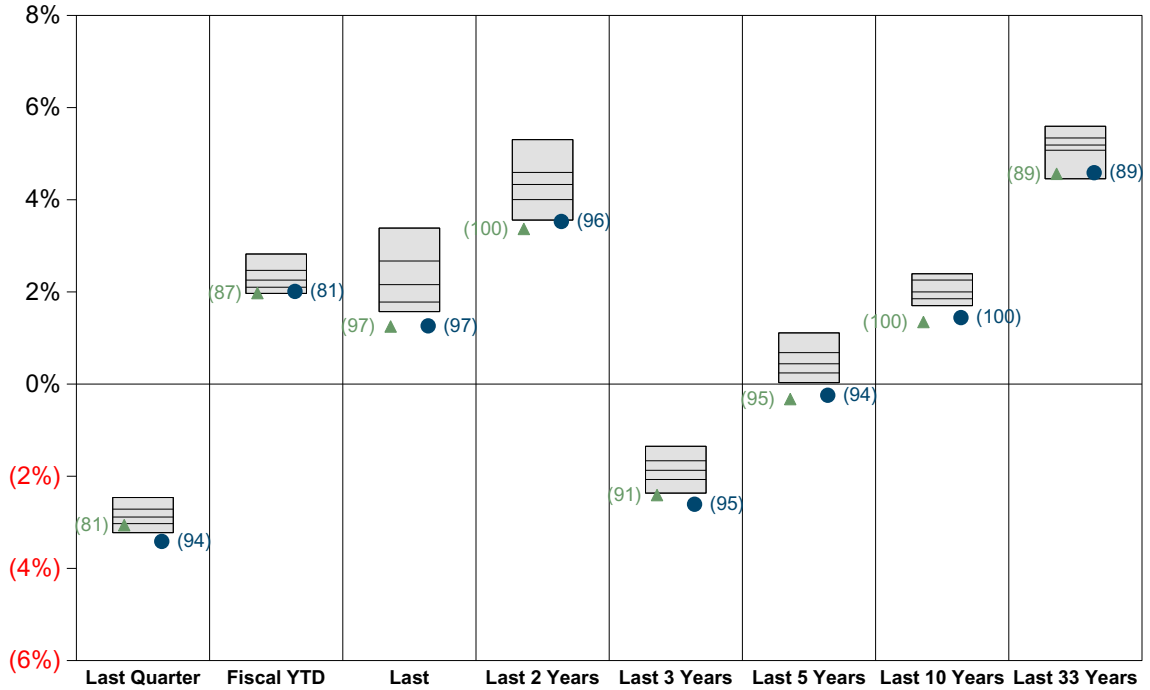


# Domestic Fixed Income Period Ended December 31, 2024

## Quarterly Summary and Highlights

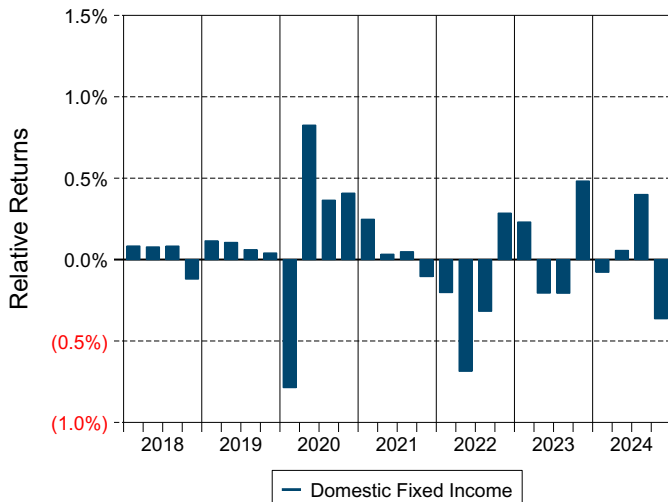
- Domestic Fixed Income's portfolio posted a (3.41)% return for the quarter placing it in the 94 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 97 percentile for the last year.
- Domestic Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.35% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.01%.

## Performance vs Callan Core Bond Mutual Funds (Gross)

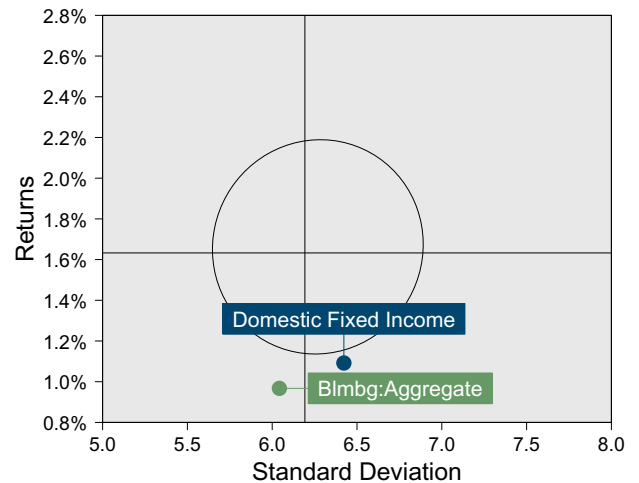


10th Percentile	(2.46)	2.82	3.39	5.31	(1.35)	1.11	2.39	5.59
25th Percentile	(2.71)	2.47	2.67	4.59	(1.66)	0.68	2.26	5.34
Median	(2.89)	2.26	2.16	4.33	(1.87)	0.44	2.00	5.19
75th Percentile	(3.03)	2.10	1.78	4.00	(2.07)	0.24	1.85	5.07
90th Percentile	(3.22)	1.97	1.57	3.56	(2.37)	0.03	1.70	4.46
<b>Domestic Fixed Income</b>	<b>● (3.41)</b>	2.01	1.26	3.53	<b>(2.61)</b>	<b>(0.24)</b>	1.44	4.59
<b>Blmbg:Aggregate</b>	<b>▲ (3.06)</b>	1.98	1.25	3.37	<b>(2.41)</b>	<b>(0.33)</b>	1.35	4.56

## Relative Return vs Blmbg:Aggregate



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

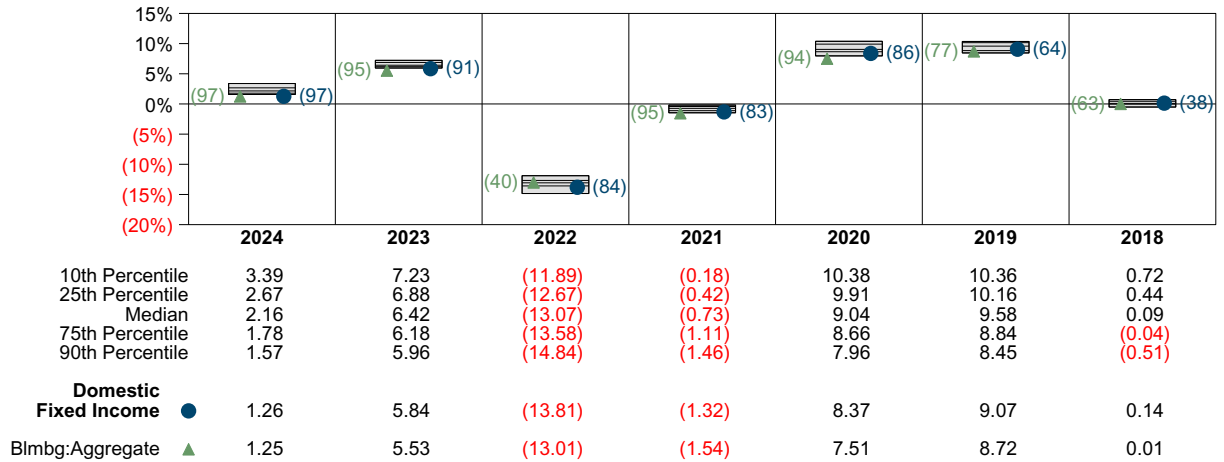


# Domestic Fixed Income Return Analysis Summary

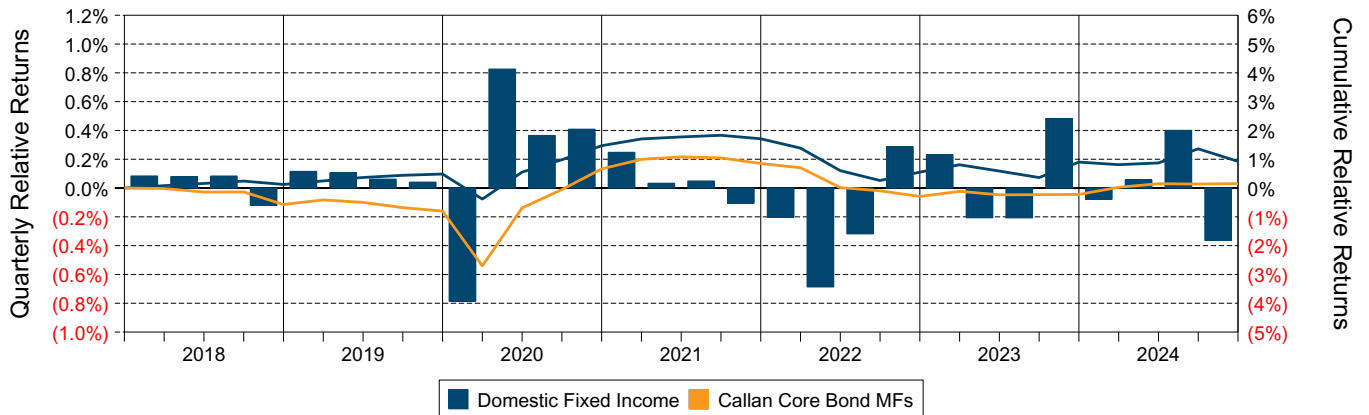
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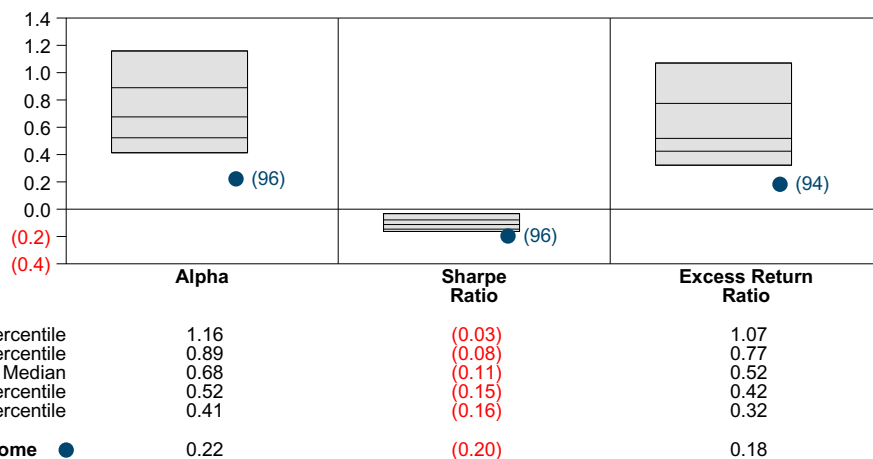
### Performance vs Callan Core Bond Mutual Funds (Gross)



### 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 December 31, 2024

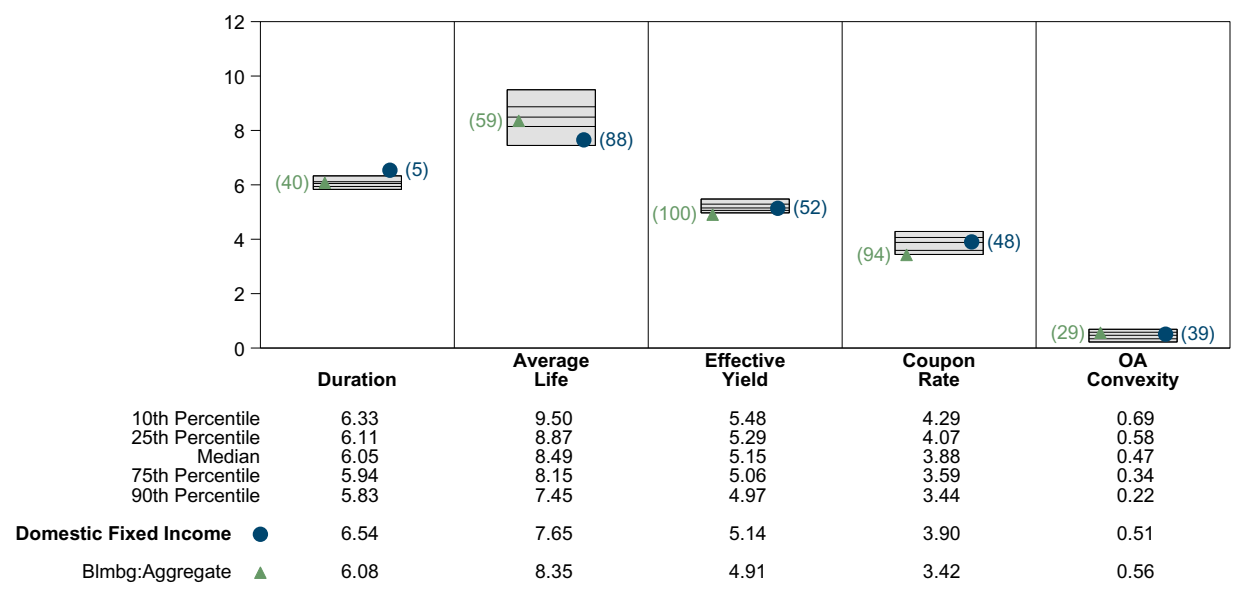


# Domestic Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

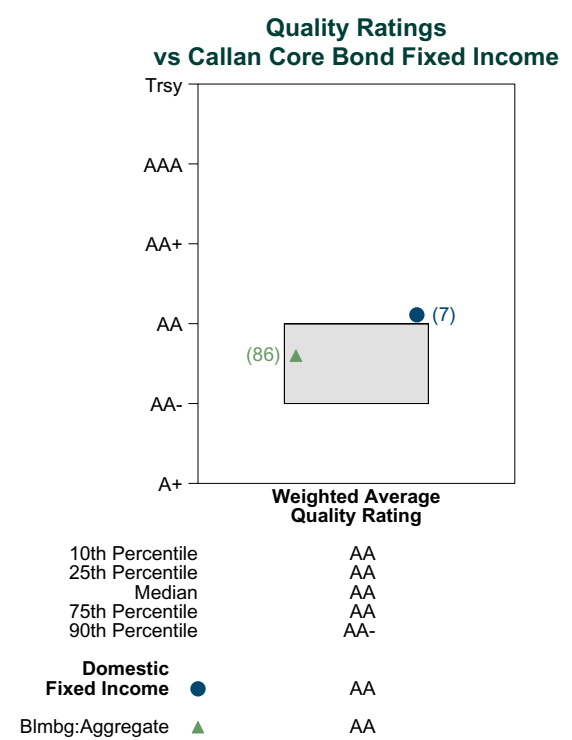
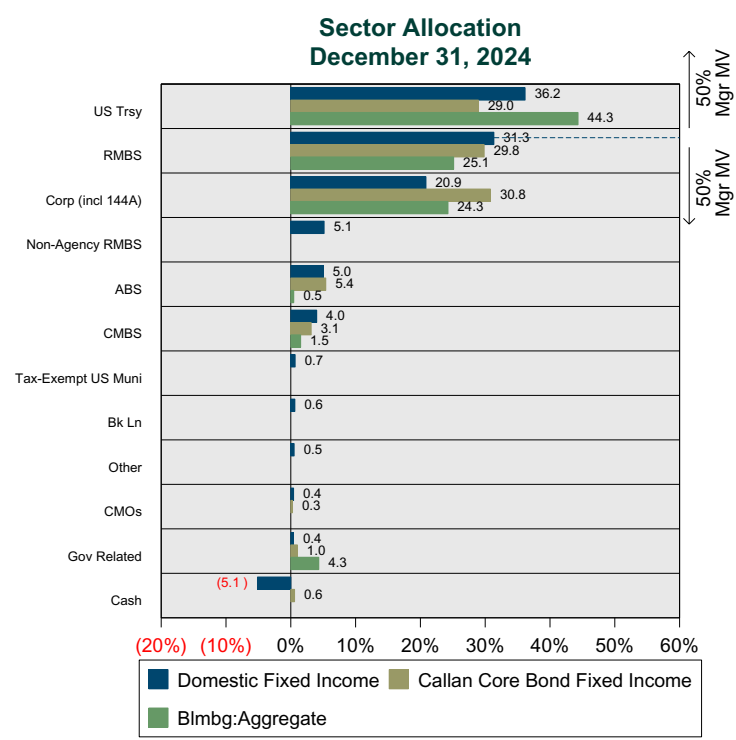
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2024



## 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.



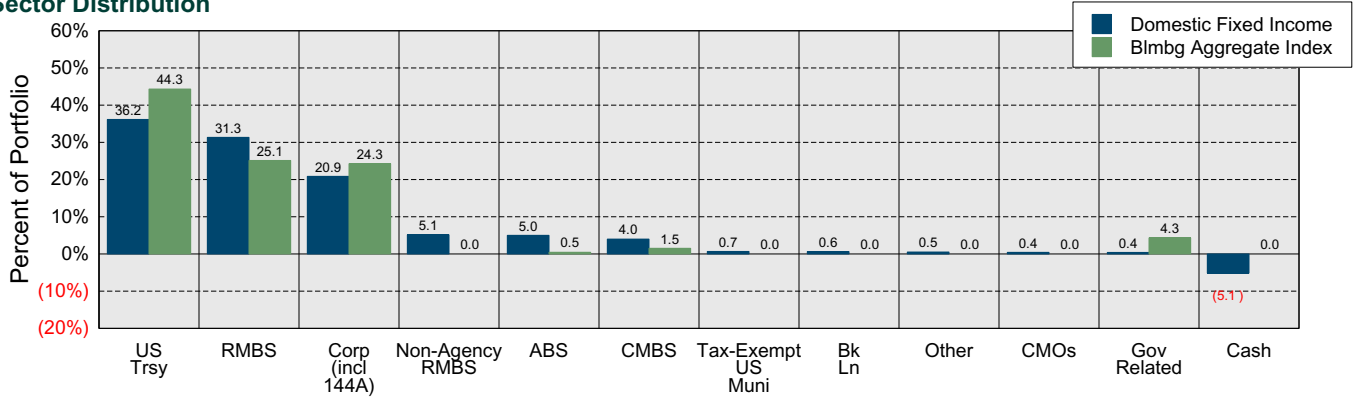
# Domestic Fixed Income Portfolio Characteristics Summary

## As of December 31, 2024

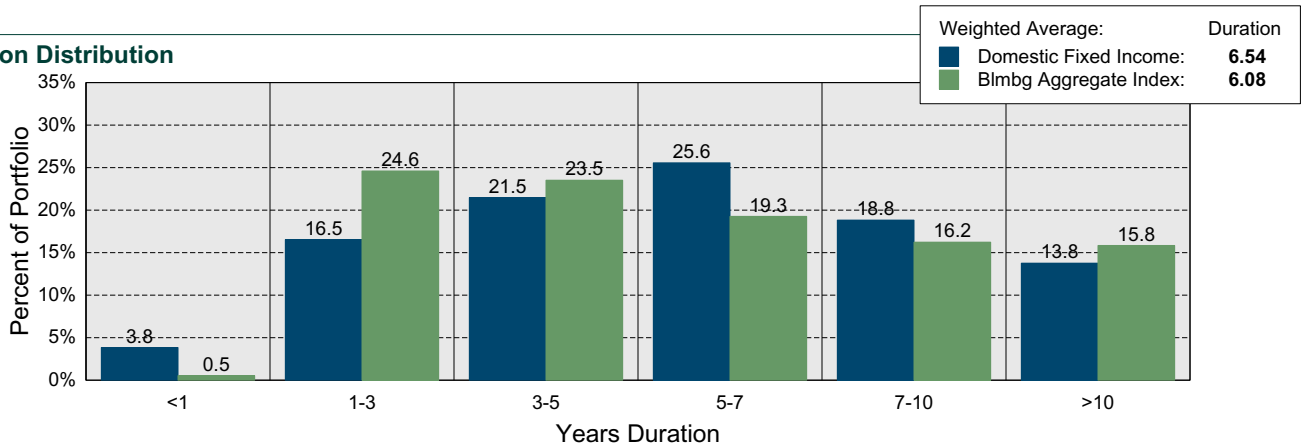
### Portfolio Structure Comparison

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

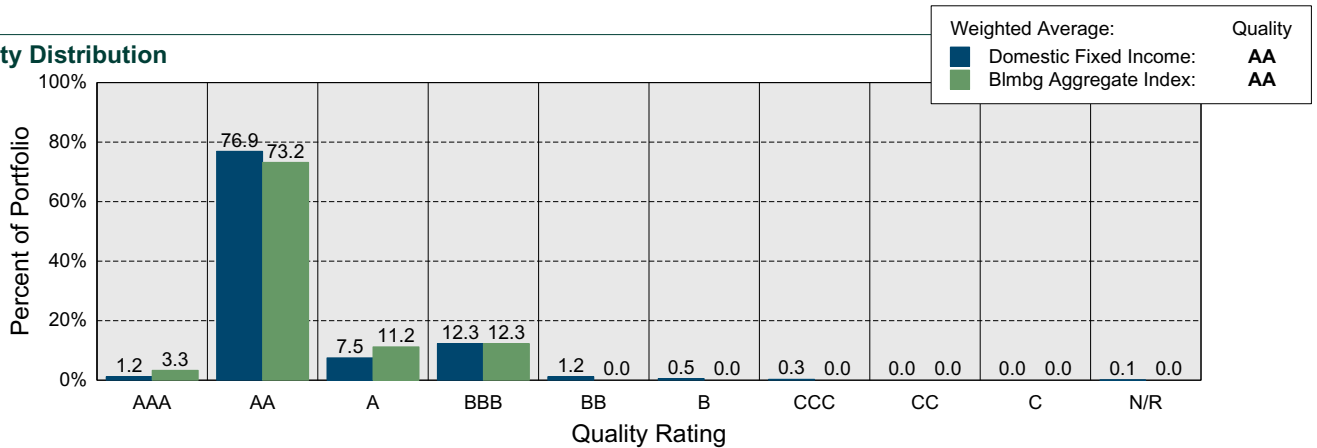
### Sector Distribution



### Duration Distribution



### Quality Distribution



# Prudential Cons Core Bond Period Ended December 31, 2024

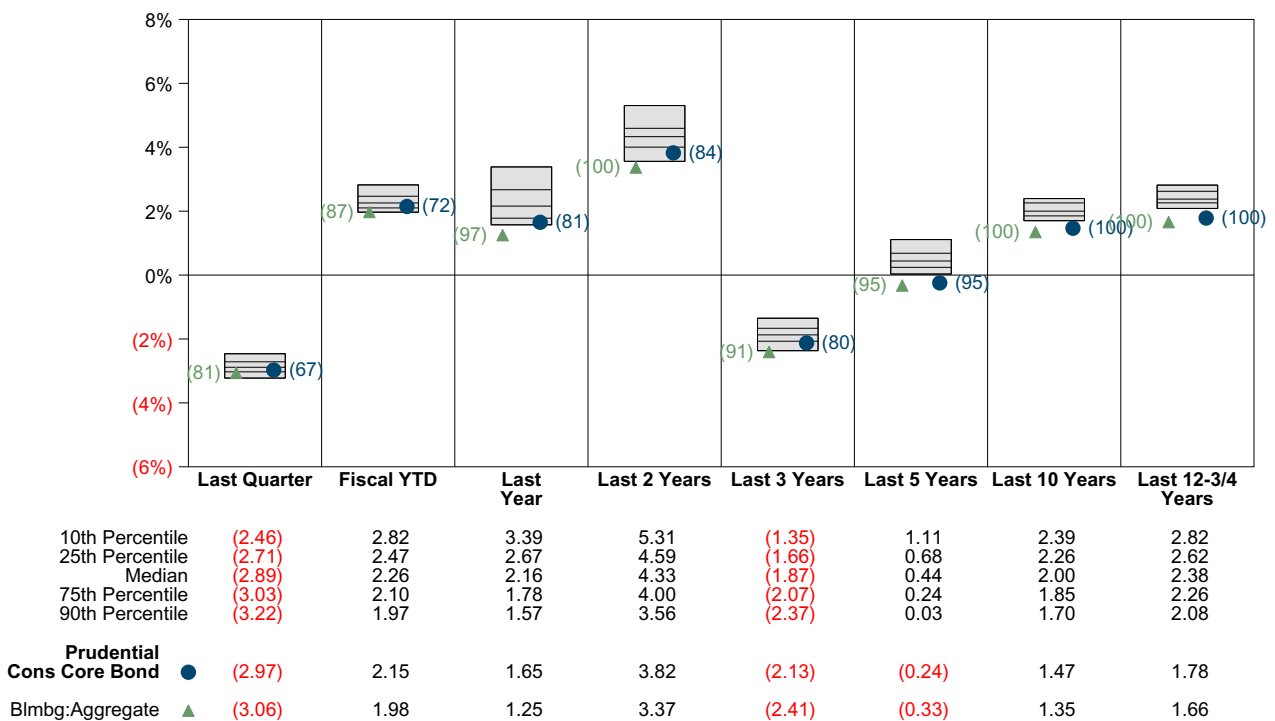
## Investment Philosophy

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

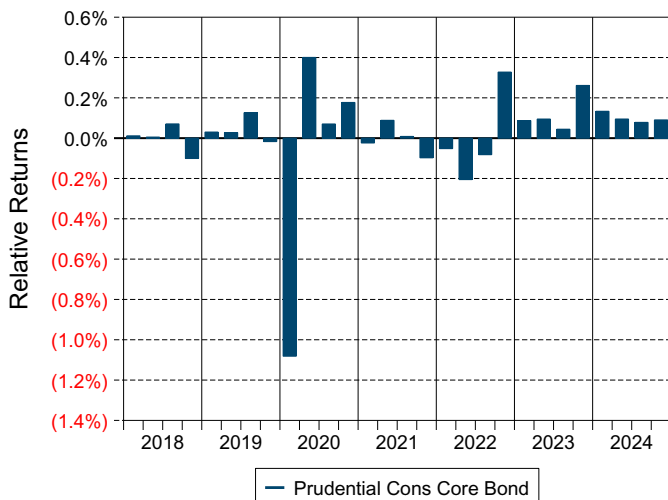
## Quarterly Summary and Highlights

- Prudential Cons Core Bond's portfolio posted a (2.97)% return for the quarter placing it in the 67th percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 81st percentile for the last year.
- Prudential Cons Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.09% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.40%.

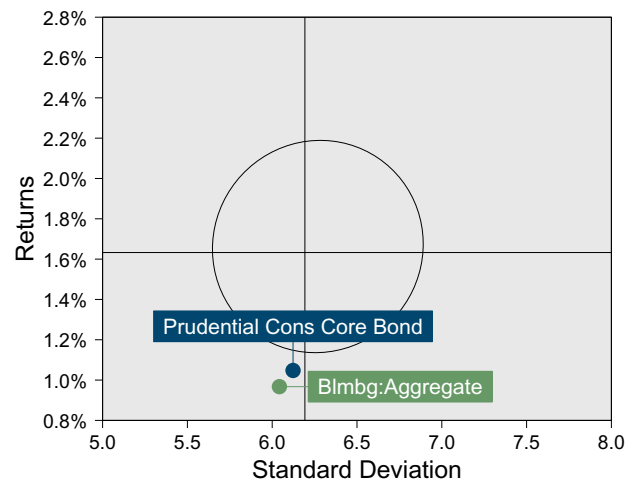
## Performance vs Callan Core Bond Mutual Funds (Gross)



## Relative Return vs Blmbg:Aggregate



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

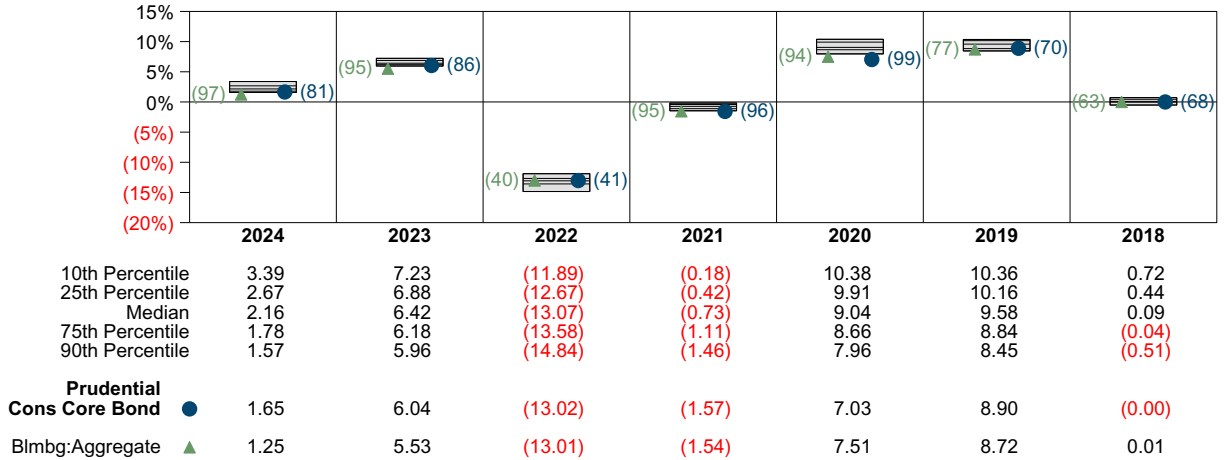


# Prudential Cons Core Bond Return Analysis Summary

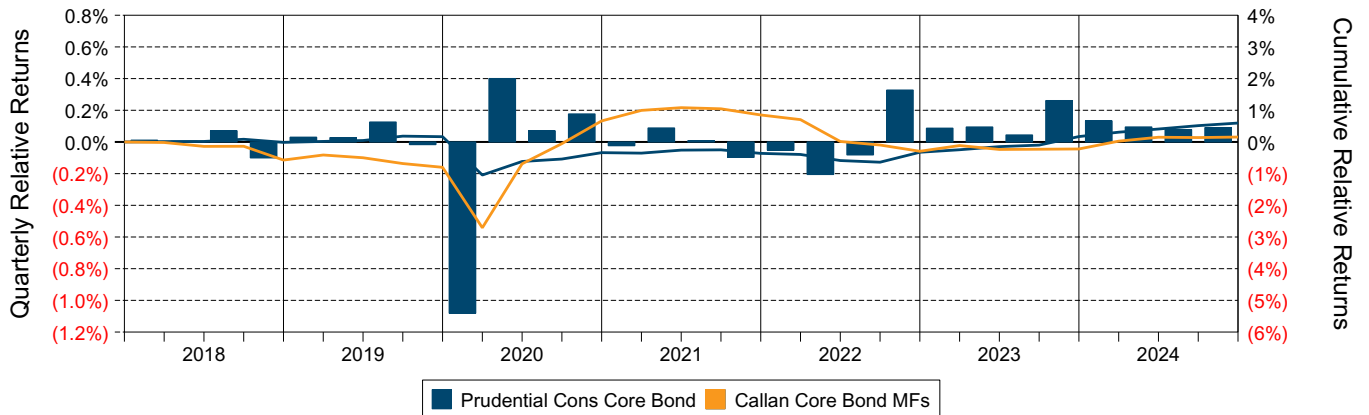
## Return Analysis

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.

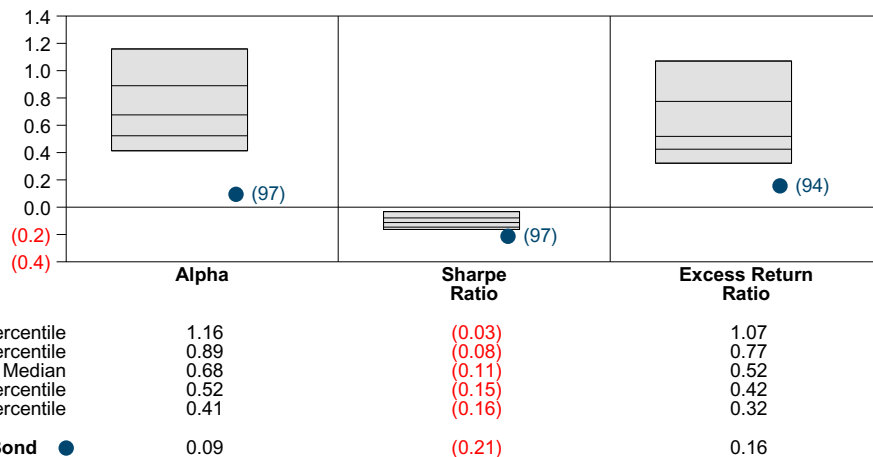
### Performance vs Callan Core Bond Mutual Funds (Gross)



### 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 December 31, 2024

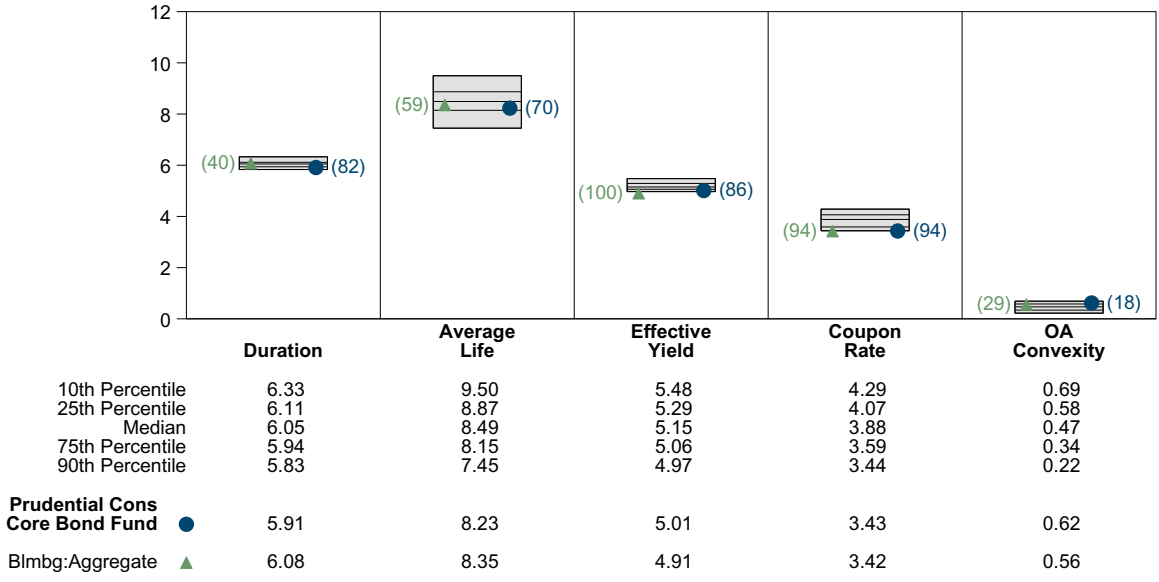


# Prudential Cons Core Bond Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

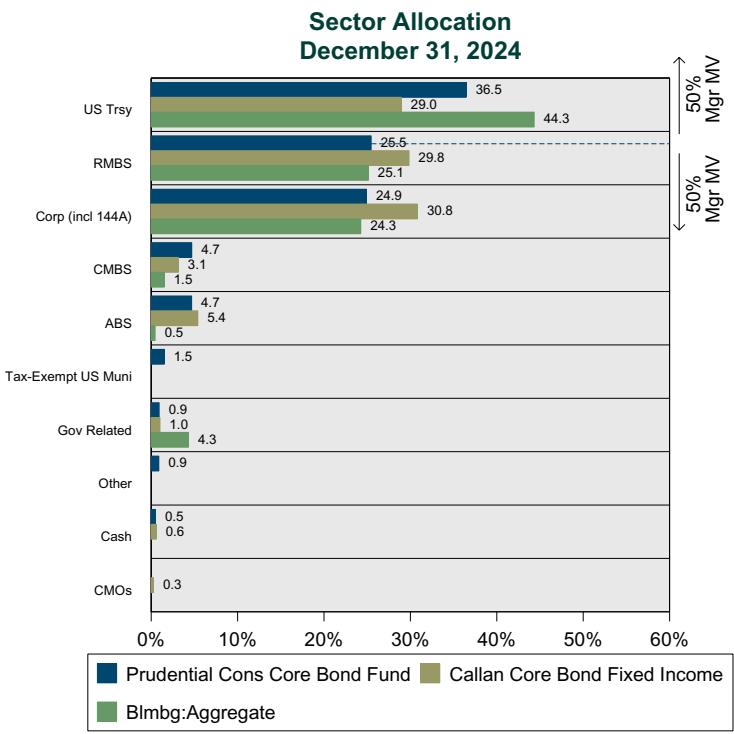
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2024

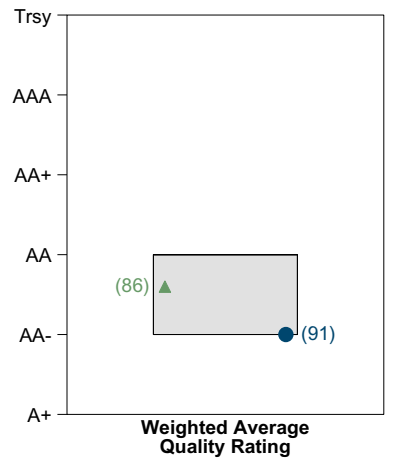


## Sector Allocation and Quality Ratings

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.



### Quality Ratings vs Callan Core Bond Fixed Income



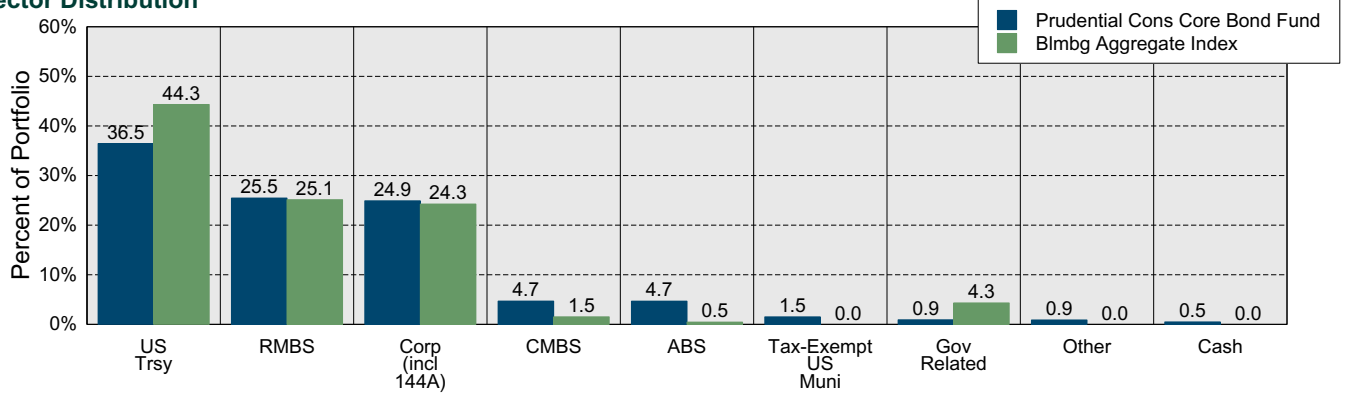
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
<b>Prudential Cons Core Bond Fund</b>	AA-
<b>Blmbg:Aggregate</b>	AA

# Prudential Cons Core Bond Fund Portfolio Characteristics Summary As of December 31, 2024

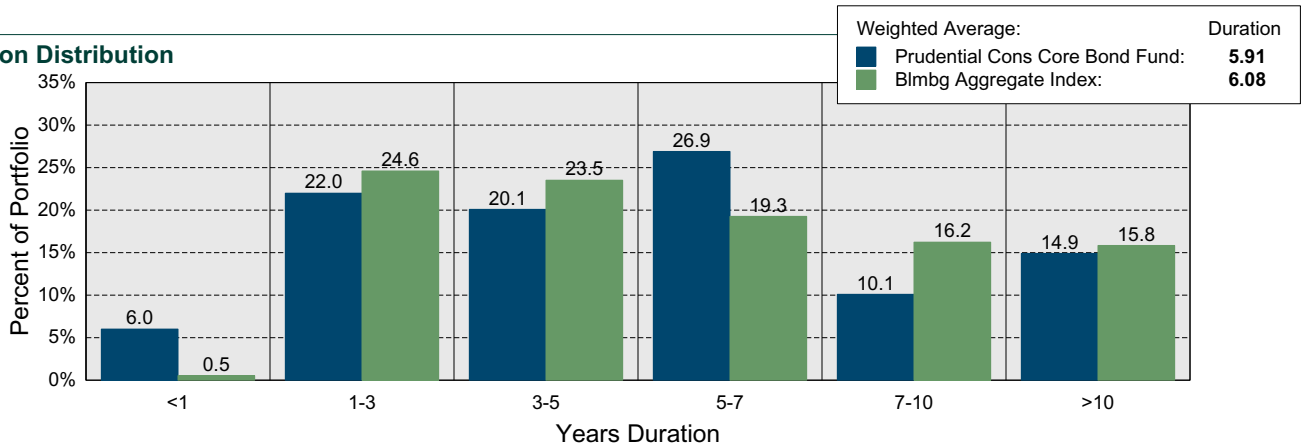
## Portfolio Structure Comparison

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

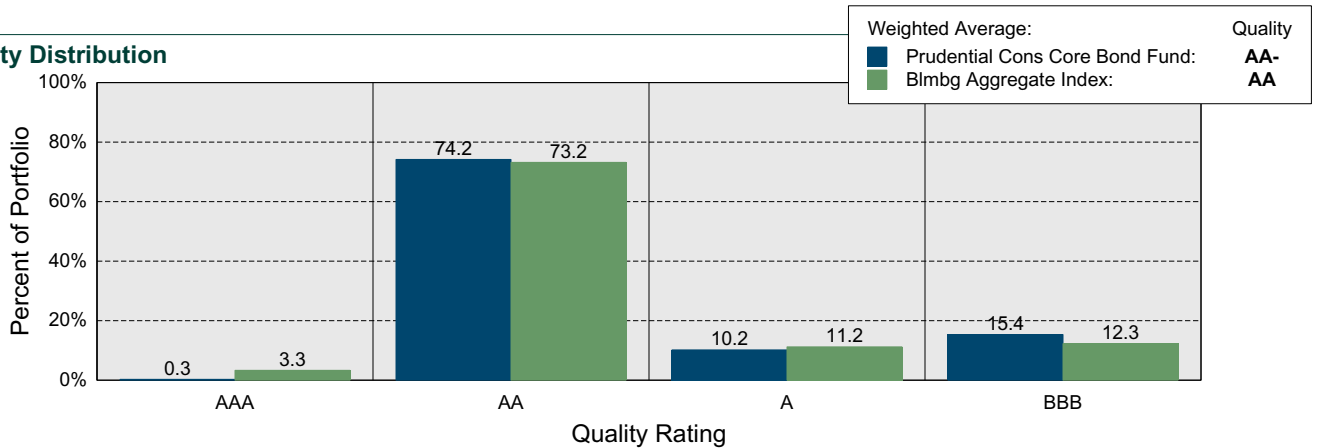
### Sector Distribution



### Duration Distribution



### Quality Distribution



# Metropolitan West Fund

## Period Ended December 31, 2024

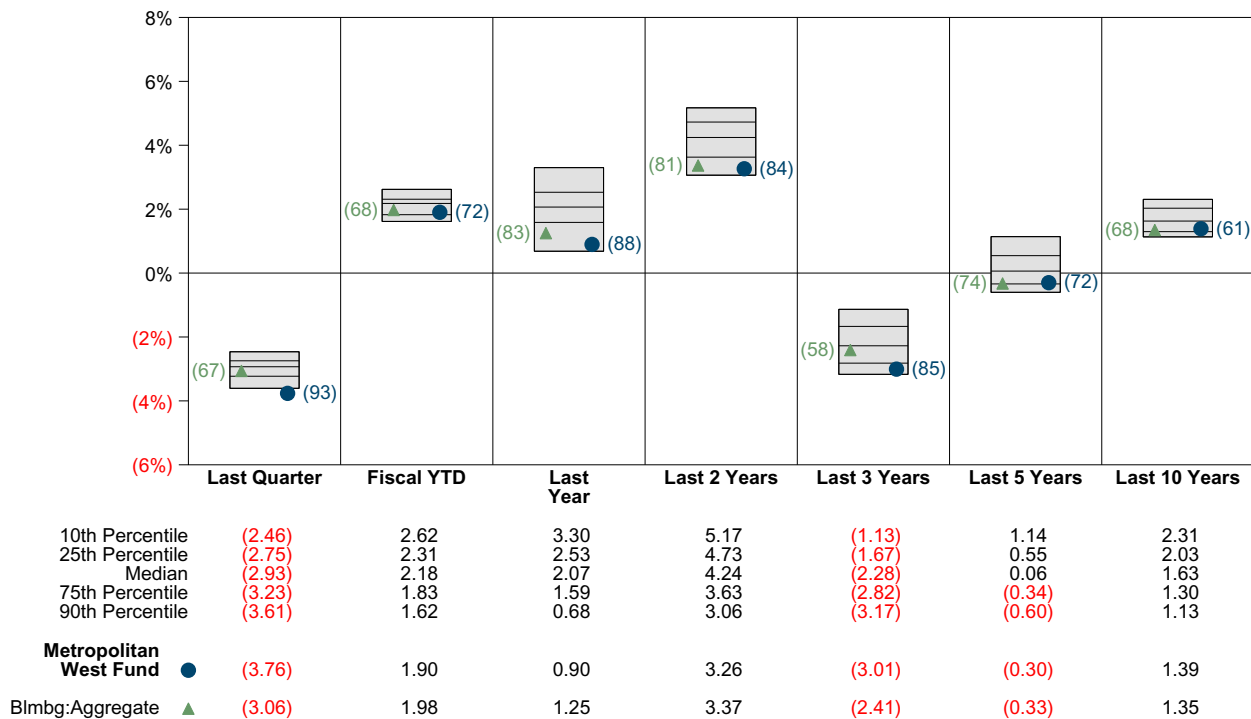
### Investment Philosophy

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

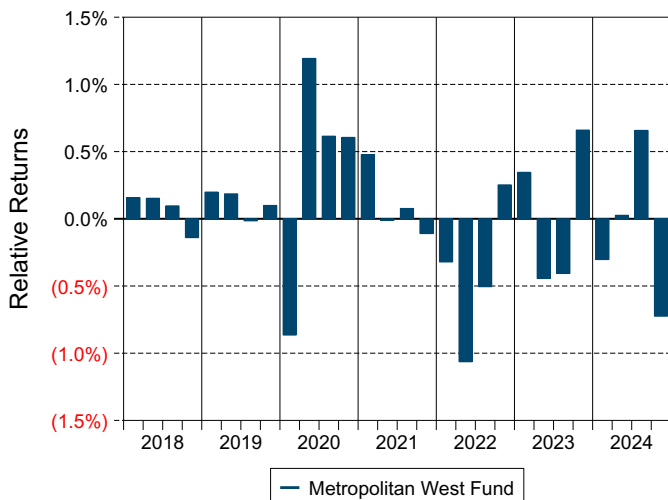
### Quarterly Summary and Highlights

- Metropolitan West Fund's portfolio posted a (3.76)% return for the quarter placing it in the 93 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 88 percentile for the last year.
- Metropolitan West Fund's portfolio underperformed the Blmbg:Aggregate by 0.70% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.35%.

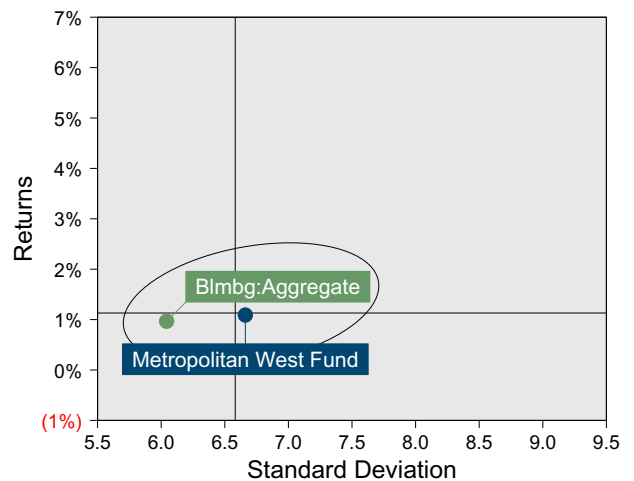
### Performance vs Callan Core Plus Mutual Funds (Net)



### Relative Return vs Blmbg:Aggregate



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

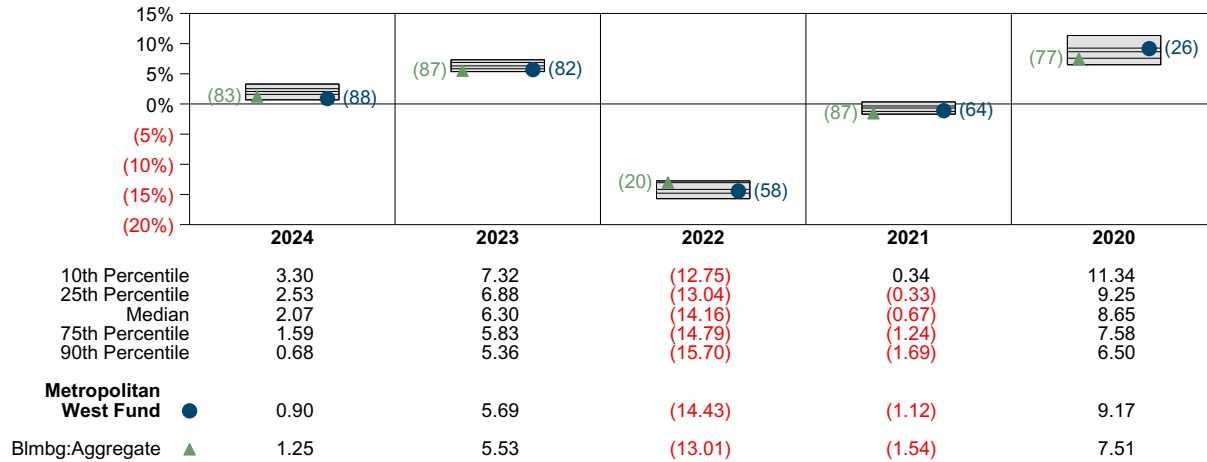


# Metropolitan West Fund Return Analysis Summary

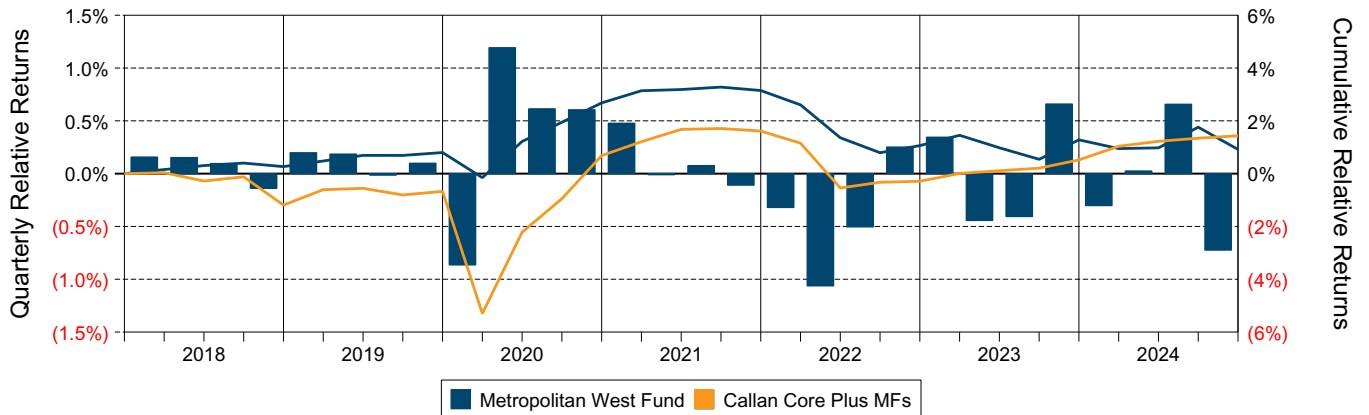
## Return Analysis

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.

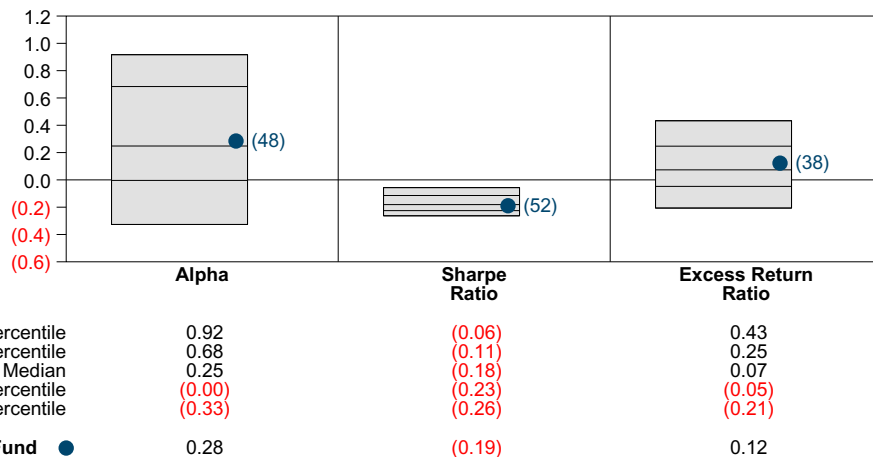
### Performance vs Callan Core Plus Mutual Funds (Net)



### 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 December 31, 2024

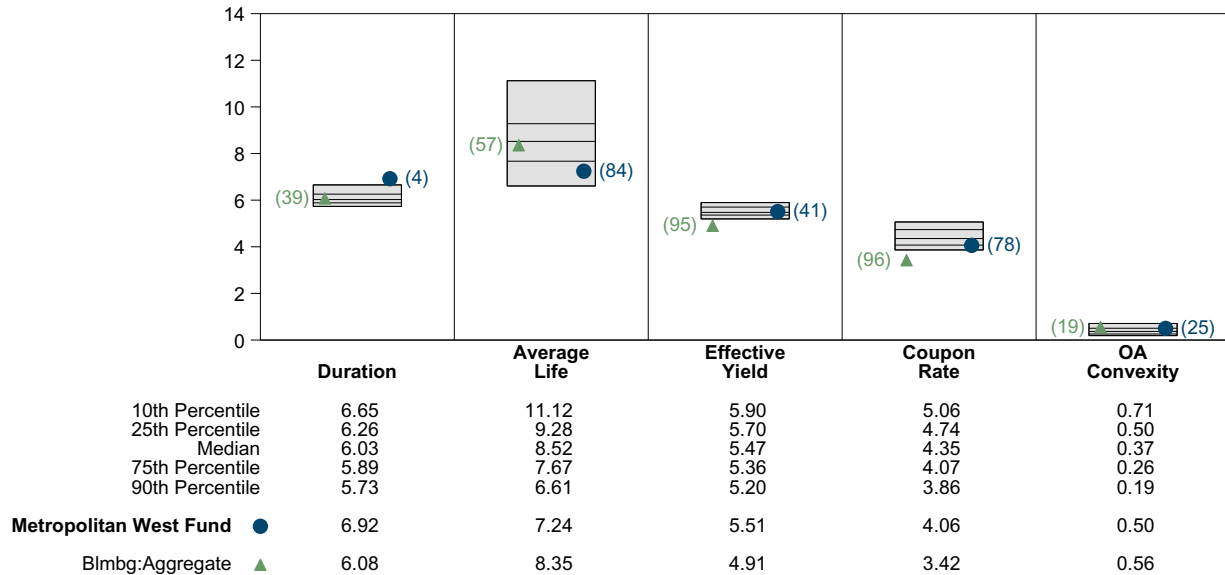


# Metropolitan West Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

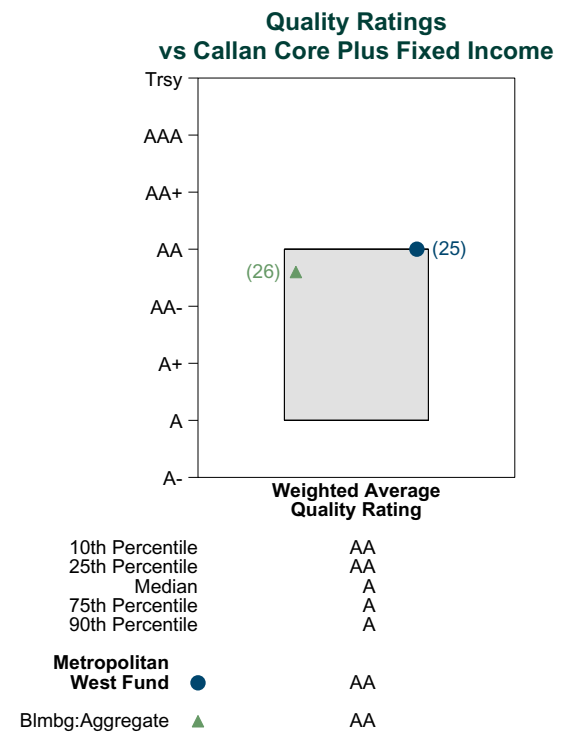
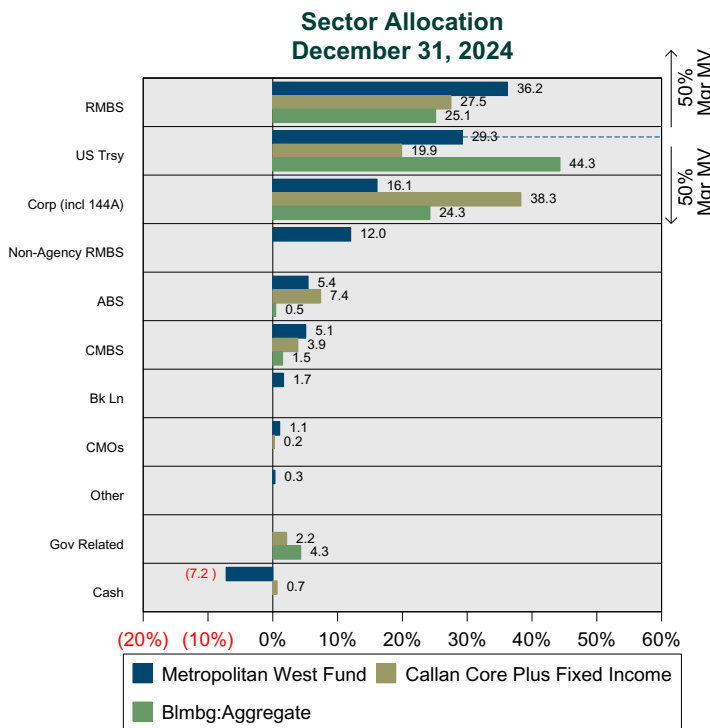
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2024



## Sector Allocation and Quality Ratings

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

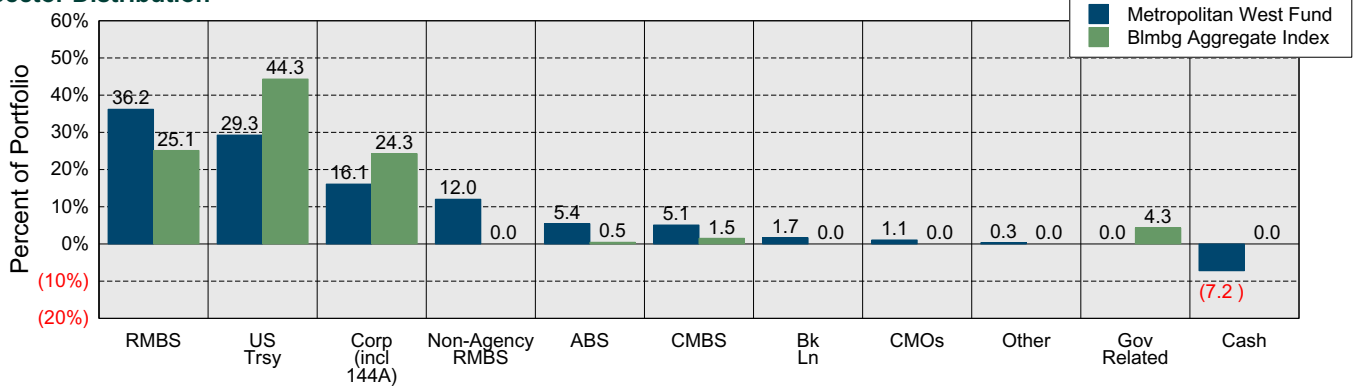


# Metropolitan West Fund Portfolio Characteristics Summary As of December 31, 2024

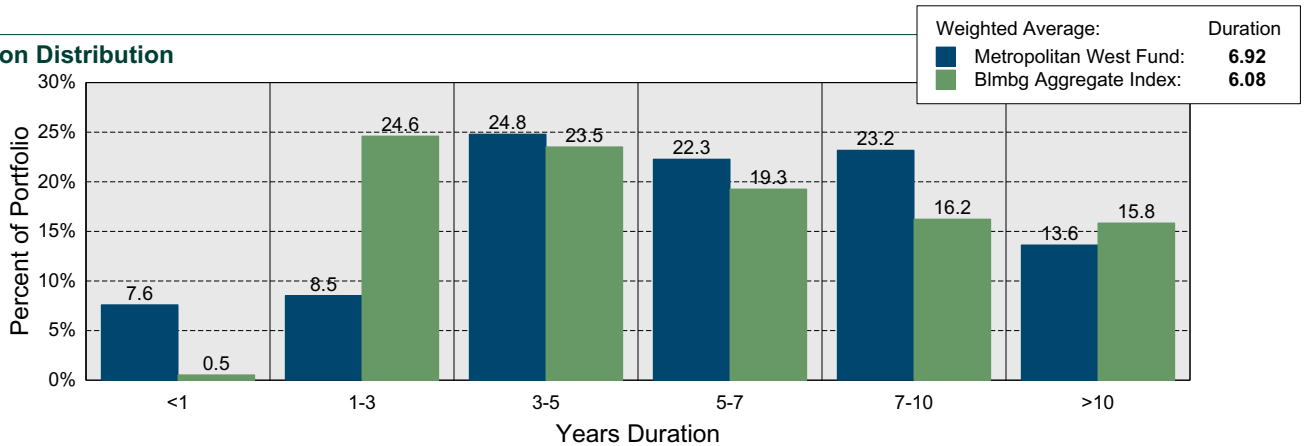
## Portfolio Structure Comparison

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

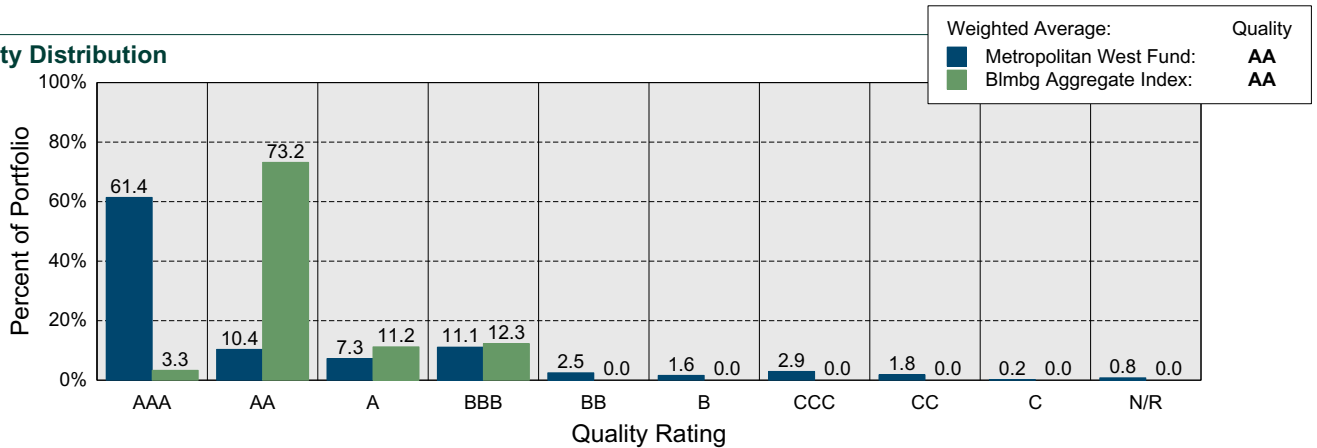
### Sector Distribution



### Duration Distribution



### Quality Distribution





# UBS AIS

## Period Ended December 31, 2024

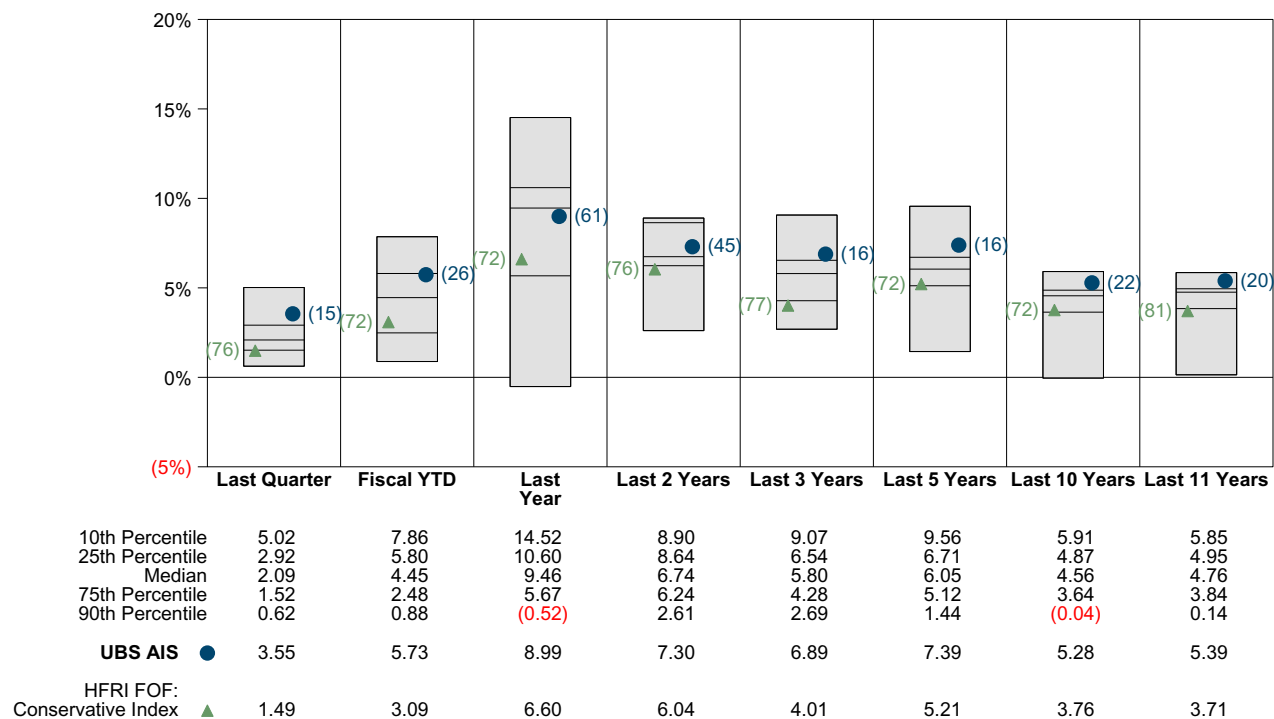
### Investment Philosophy

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.

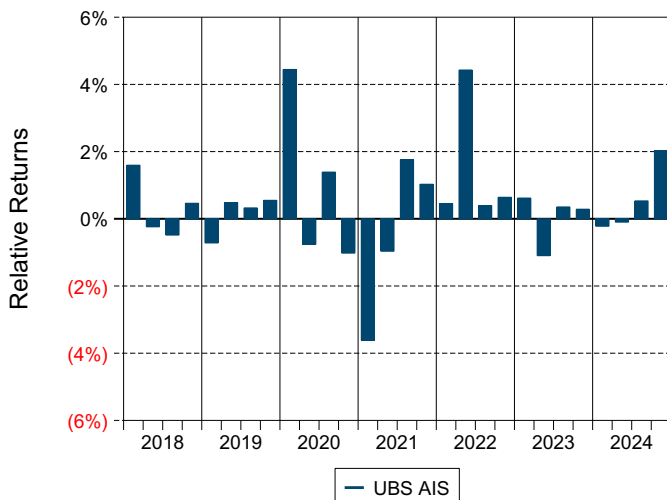
### Quarterly Summary and Highlights

- UBS AIS's portfolio posted a 3.55% return for the quarter placing it in the 15th percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 61st percentile for the last year.
- UBS AIS's portfolio outperformed the HFRI FOF: Conservative Index by 2.06% for the quarter and outperformed the HFRI FOF: Conservative Index for the year by 2.39%.

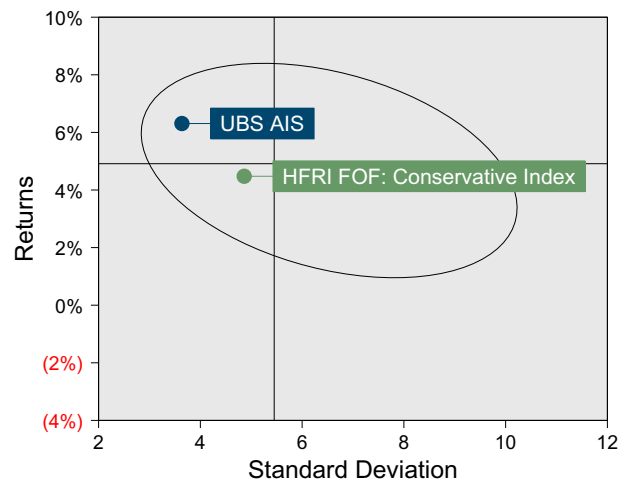
### Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



### Relative Returns vs HFRI FOF: Conservative Index



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

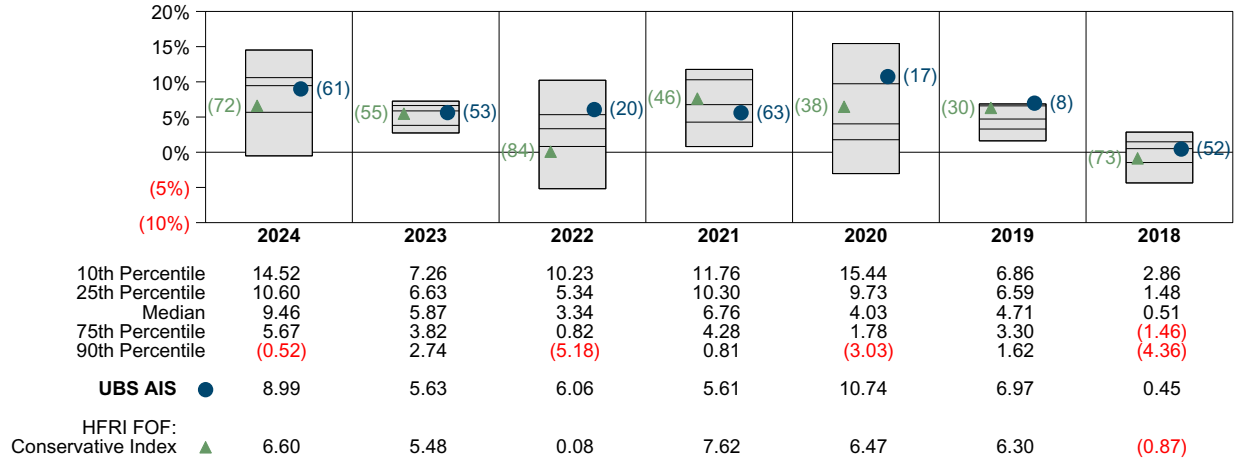


# UBS AIS Return Analysis Summary

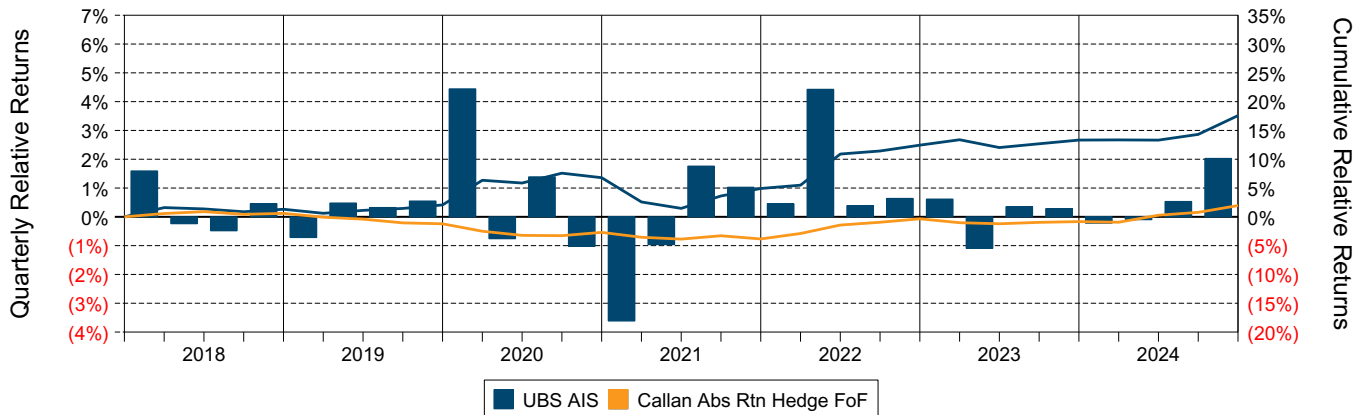
## Return Analysis

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.

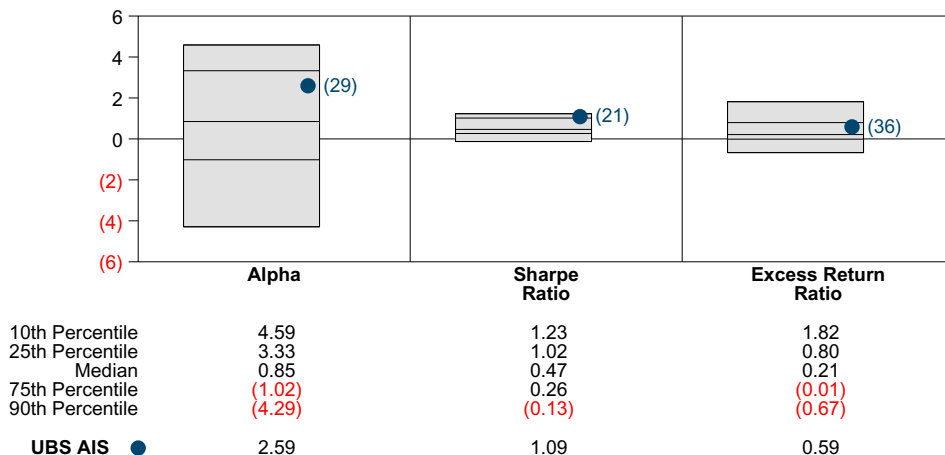
### Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



### 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 December 31, 2024

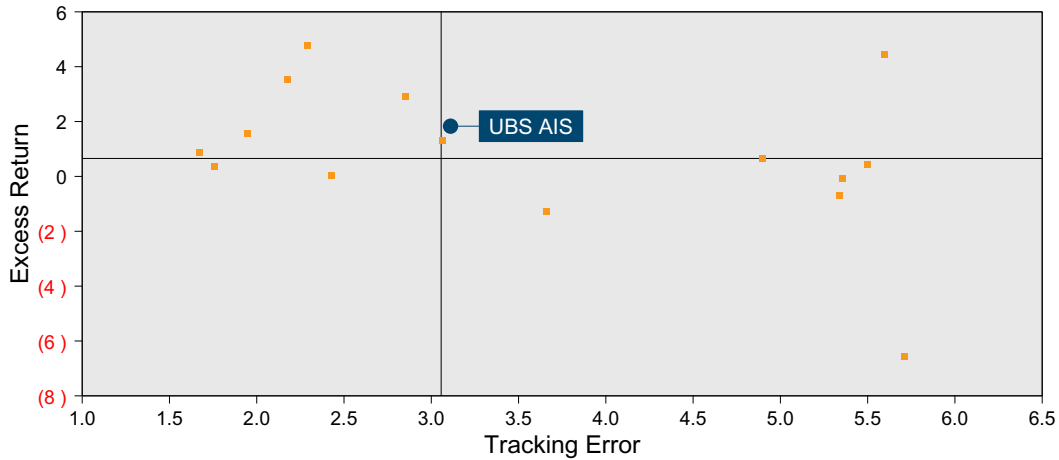


# UBS AIS Risk Analysis Summary

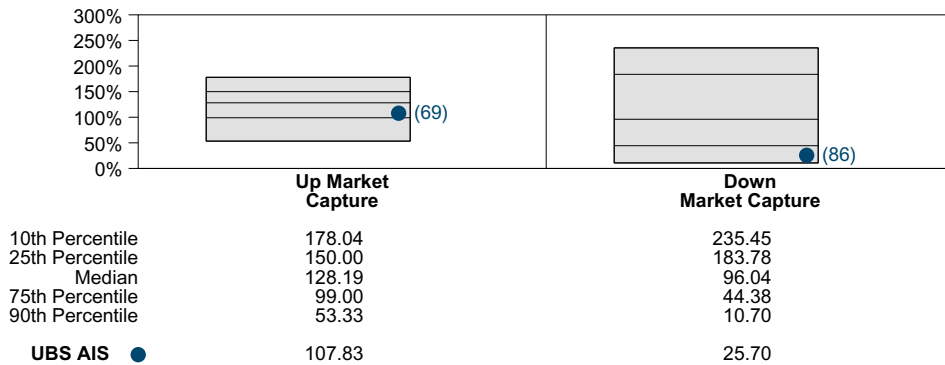
## Risk Analysis

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.

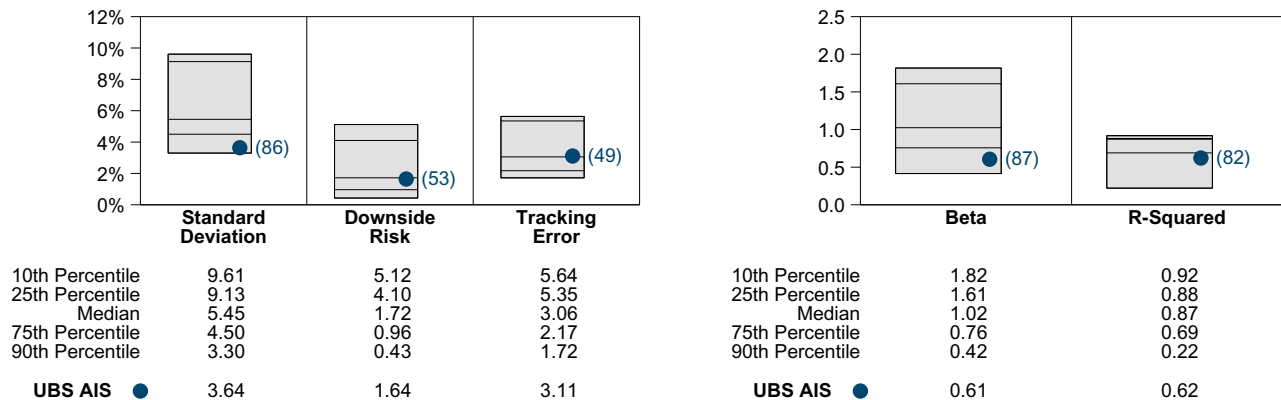
### Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net) Seven Years Ended December 31, 2024



### Market Capture vs HFRI FOF: Conservative Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Seven Years Ended December 31, 2024



### Risk Statistics Rankings vs HFRI FOF: Conservative Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Seven Years Ended December 31, 2024





# PIMCO All Asset Fund

## Period Ended December 31, 2024

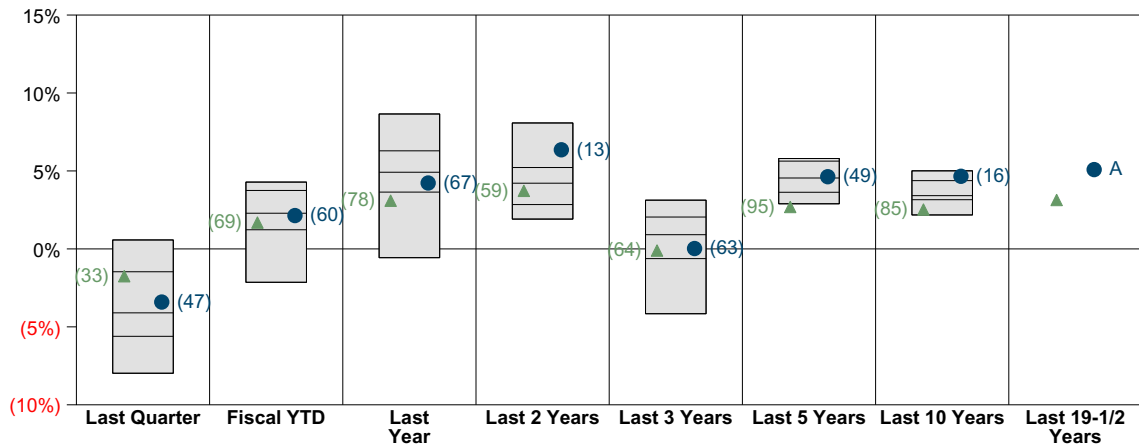
### Investment Philosophy

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

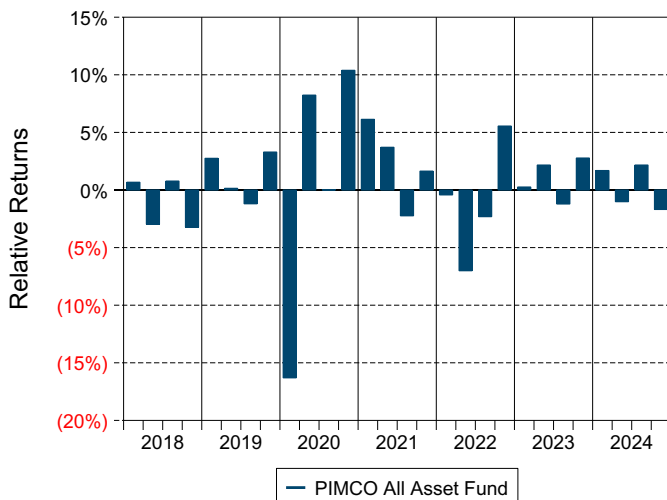
- PIMCO All Asset Fund's portfolio posted a (3.41)% return for the quarter placing it in the 47th percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 67th percentile for the last year.
- PIMCO All Asset Fund's portfolio underperformed the Blmbg TIPS 1-10 Yr by 1.66% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 1.13%.

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

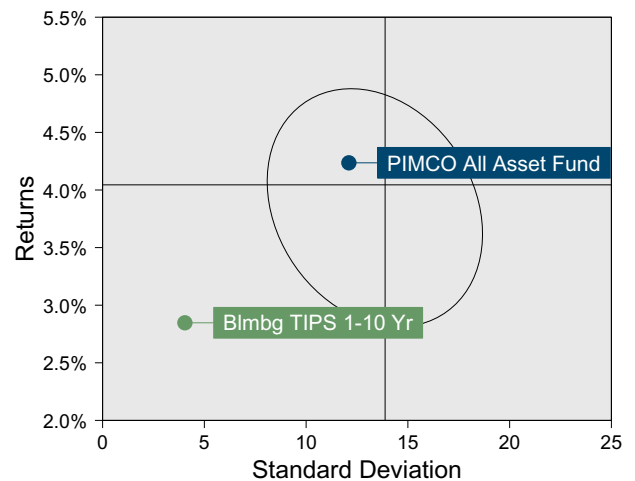


10th Percentile	0.57	4.29	8.65	8.08	3.13	5.80	5.01	-
25th Percentile	(1.47)	3.75	6.29	5.22	2.04	5.63	4.38	-
Median	(4.10)	2.29	4.92	4.21	0.91	4.55	3.41	-
75th Percentile	(5.61)	1.23	3.64	2.84	(0.62)	3.63	3.16	-
90th Percentile	(7.98)	(2.14)	(0.56)	1.91	(4.16)	2.89	2.18	-
<b>PIMCO All Asset Fund</b>	● (3.41)	2.14	4.23	6.36	0.02	4.63	4.66	5.09
Blmbg TIPS 1-10 Yr	▲ (1.75)	1.69	3.09	3.73	(0.10)	2.69	2.53	3.14

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



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

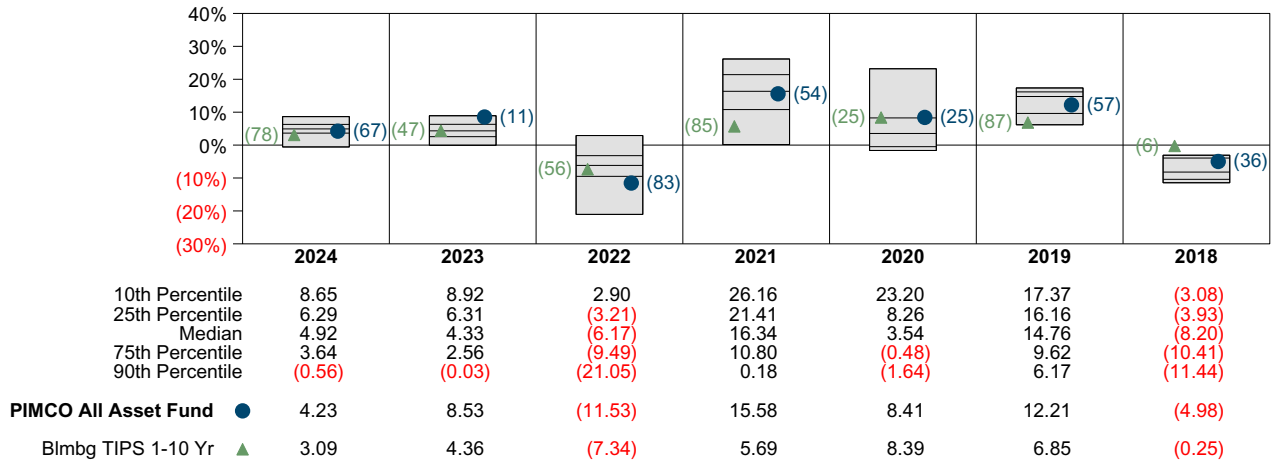


# PIMCO All Asset Fund Return Analysis Summary

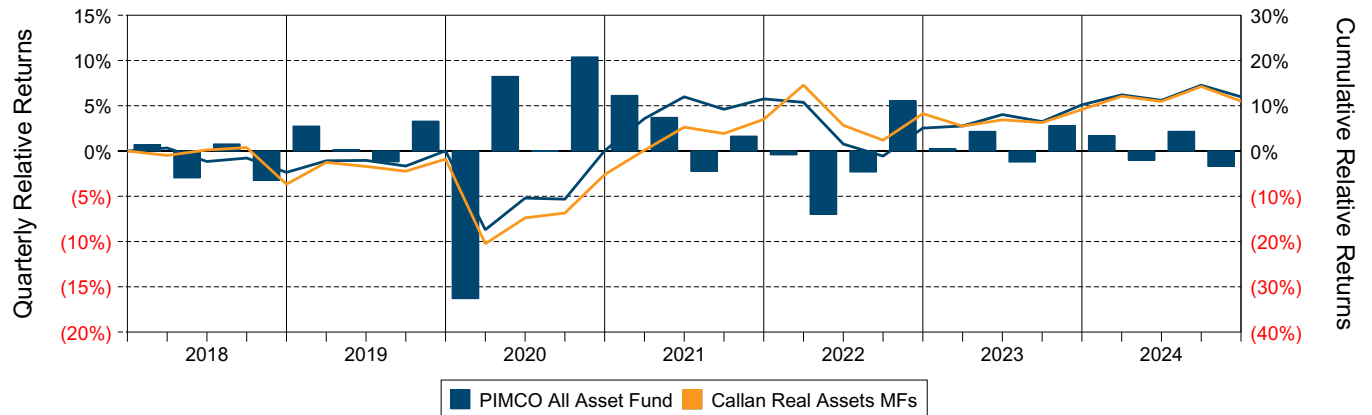
## Return Analysis

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.

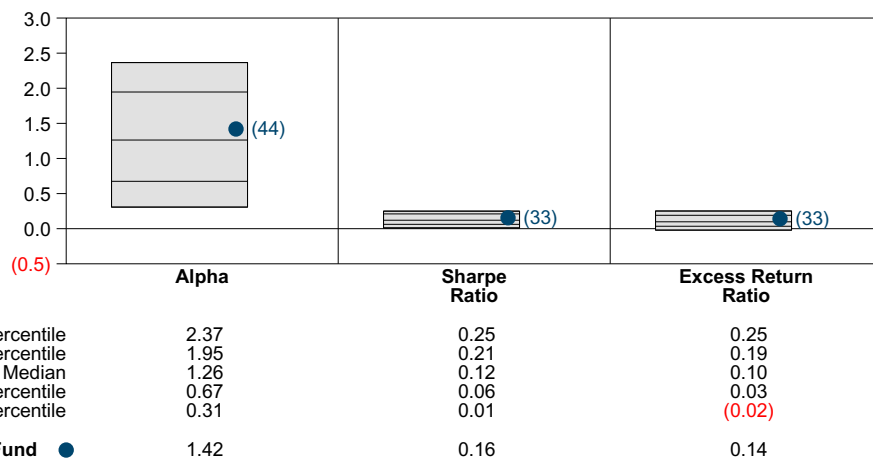
### Performance vs Callan Real Assets Mutual Funds (Net)



### 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 December 31, 2024

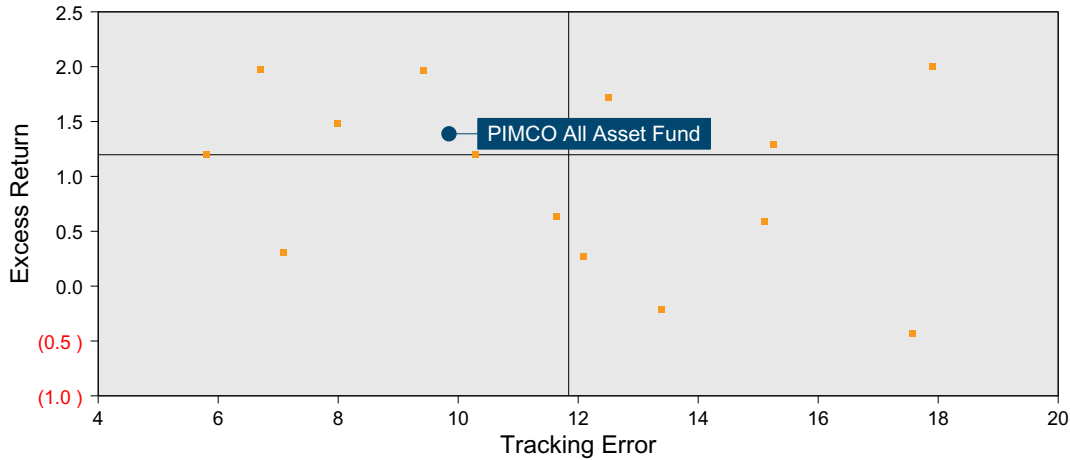


# PIMCO All Asset Fund Risk Analysis Summary

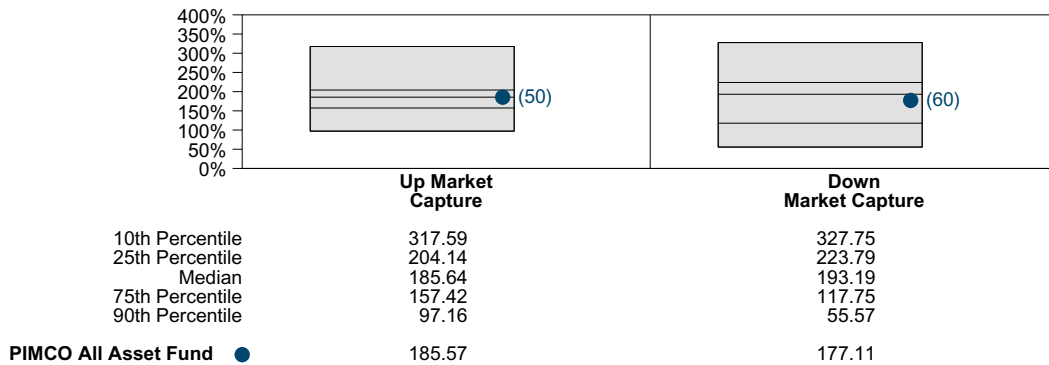
## Risk Analysis

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.

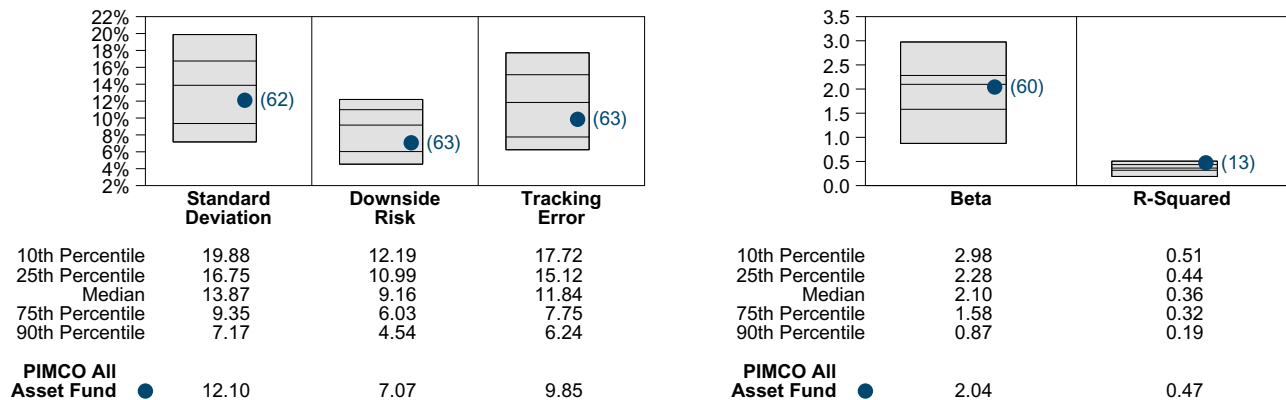
### Risk Analysis vs Callan Real Assets Mutual Funds (Net) Seven Years Ended December 31, 2024



### Market Capture vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Net) Seven Years Ended December 31, 2024



### Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr Rankings Against Callan Real Assets Mutual Funds (Net) Seven Years Ended December 31, 2024





**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
	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>=</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	0	0	0		133,623
	0	14,175,000	334,342	1,334,253	8,654,458	11,199,046	10,496,878		133,623

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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 = \$133,623

Total Value = \$21,829,547

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

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

	Beg. of Period Market	+ Capital Contri- butions	+ Accounting Income	- Mgmt. Fees	+ Appre- ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
09/2018	2,675,480	0	6,205	7,656	70,977	50,697	54,303	2,640,006
12/2018	2,640,006	0	9,057	7,656	(132,463)	108,215	141,786	2,258,943
03/2019	2,258,943	0	0	6,741	107,773	165,000	0	2,194,975
06/2019	2,194,975	0	0	6,816	48,175	200,000	0	2,036,334
09/2019	2,036,334	0	0	6,891	(32,180)	170,001	0	1,827,262
12/2019	1,827,262	0	0	6,891	16,758	154,999	0	1,682,130
03/2020	1,682,130	40,000	0	6,117	(188,589)	120,000	0	1,407,424
06/2020	1,407,424	0	0	6,117	170,744	125,000	0	1,447,051
09/2020	1,447,051	0	0	6,185	164,141	40,000	0	1,565,007
12/2020	1,565,007	0	0	6,185	121,576	160,000	0	1,520,398
03/2021	1,520,398	0	0	5,460	180,657	165,000	0	1,530,595
06/2021	1,530,595	0	0	5,521	118,990	230,001	0	1,414,063
09/2021	1,414,063	0	0	0	46,650	205,000	0	1,255,713
12/2021	1,255,713	0	0	5,581	12,635	195,001	0	1,067,766
03/2022	1,067,766	0	0	4,914	52,014	85,000	0	1,029,866
06/2022	1,029,866	0	0	1,529	(53,206)	65,000	0	910,131
09/2022	910,131	0	0	0	(20,692)	100,000	0	789,439
12/2022	789,439	0	0	0	(7,877)	40,000	0	741,562
03/2023	741,562	0	0	0	9,216	29,999	0	720,779
06/2023	720,779	0	0	0	14,742	30,000	0	705,521
09/2023	705,521	0	0	0	(11,523)	20,000	0	673,998
12/2023	673,998	0	0	0	6,713	0	0	680,711
03/2024	680,711	0	0	0	4,199	37,501	0	647,409
06/2024	647,409	0	0	0	(47,793)	0	0	599,616
09/2024	599,616	0	0	0	1,005	178,000	0	422,621
12/2024	422,621	0	0	0	0	0	0	422,621
	0	4,660,000	238,571	511,291	4,308,816	6,417,392	1,856,083	422,621

Returns

Net Since Inception IRR = 9.95%

Ratios

Capital Account = \$422,621

Total Value = \$8,696,096

Paid In Capital = \$4,660,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.87x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.78x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.09x

**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>= 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	0	0	0	0	291,466
	0	5,140,032	1,173,836	499,212	1,434,019	3,489,662	3,467,547	291,466

Returns

Net Since Inception IRR = 5.68%

Ratios

Capital Account = \$291,466

Total Value = \$7,248,675

Paid In Capital = \$5,140,032

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

DPI Realization Multiple (Distributions/Paid In Capital) = 1.35x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.06x

**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>- Dist. of 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	0	0	0		59,955
	0	4,744,999	224,085	892,752	1,203,623	2,095,000	3,125,000		59,955

Returns

Net Since Inception IRR = 1.90%

Ratios

Capital Account = \$59,955

Total Value = \$5,279,955

Paid In Capital = \$4,744,999

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

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

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

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

	<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>
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	0	0	667,500	0		19,873,468
	(5,712)	10,493,649	61,640	700,061	17,748,958	7,650,197	74,808		19,873,468

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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 = 619.08%

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Ratios

Capital Account = \$19,873,468

Total Value = \$27,598,473

Paid In Capital = \$10,493,649

TVPI Investment Multiple (Total Value/Paid In Capital) = 2.63x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.74x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 1.89x



## List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

### Manager Name

abrdrn Investments

Acadian Asset Management LLC

Adams Street Partners, LLC

Aegon Asset Management

AEW Capital Management, L.P.

AllianceBernstein

Allspring Global Investments, LLC

Altrinsic Global Advisors, LLC

American Century Investments

American Realty Advisors

Amundi US, Inc.

Antares Capital LP

Apollo Global Management, Inc.

AQR Capital Management

Ares Management LLC

ARGA Investment Management, LP

Ariel Investments, LLC

Aristotle Capital Management, LLC

### Manager Name

Atlanta Capital Management Co., LLC

Audax Private Debt

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Barings LLC

Baron Capital Management, Inc.

Barrow, Hanley, Mewhinney & Strauss, LLC

BentallGreenOak

Beutel, Goodman & Company Ltd.

BlackRock

Blackstone Group (The)

Blue Owl Capital, Inc.

BNY Mellon Asset Management

Boston Partners

Brandes Investment Partners, L.P.

Brandywine Global Investment Management, LLC

Brookfield Asset Management Inc.

**Manager Name**

Brown Brothers Harriman & Company  
Brown Investment Advisory & Trust Company  
Capital Group  
CastleArk Management, LLC  
Cercano Management LLC  
CIBC Asset Management  
CIM Group, LP  
ClearBridge Investments, LLC  
Cohen & Steers Capital Management, Inc.  
Columbia Threadneedle Investments  
Comvest Partners  
Crescent Capital Group LP  
Dana Investment Advisors, Inc.  
DePrince, Race & Zollo, Inc.  
Diamond Hill Capital Management, Inc.  
Dimensional Fund Advisors L.P.  
DoubleLine  
DWS  
EAM Investors, LLC  
EARNEST Partners, LLC  
Fayez Sarofim & Company  
Federated Hermes, Inc.  
Fidelity Institutional Asset Management  
Fiera Capital Corporation  
First Eagle Investment Management, LLC  
First Hawaiian Bank Wealth Management Division  
Fisher Investments  
Franklin Templeton  
Fred Alger Management, LLC  
GAMCO Investors, Inc.  
GlobeFlex Capital, L.P.  
Goldman Sachs  
Golub Capital  
GW&K Investment Management  
Harbor Capital Group Trust  
Hardman Johnston Global Advisors LLC  
Heitman LLC  
Hotchkis & Wiley Capital Management, LLC  
HPS Investment Partners, LLC  
IFM Investors

**Manager Name**

Impax Asset Management LLC  
Income Research + Management  
Insight Investment  
Intercontinental Real Estate Corporation  
Invesco  
J.P. Morgan  
Janus  
Jennison Associates LLC  
Jobs Peak Advisors  
Kayne Anderson Rudnick Investment Management, LLC  
KeyCorp  
King Street Capital Management, L.P.  
Kohlberg Kravis Roberts & Co. L.P. (KKR)  
Lazard Asset Management  
LGIM America  
Lincoln National Corporation  
Longview Partners  
Loomis, Sayles & Company, L.P.  
Lord, Abbett & Company  
LSV Asset Management  
MacKay Shields LLC  
Macquarie Asset Management  
Manulife Investment Management  
Manulife | CQS Investment Management  
Marathon Asset Management, L.P.  
Mawer Investment Management Ltd.  
MetLife Investment Management  
MFS Investment Management  
Mondrian Investment Partners Limited  
Montag & Caldwell, LLC  
Morgan Stanley Investment Management  
MUFG Bank, Ltd.  
Natixis Investment Managers  
Neuberger Berman  
Newmarket Capital  
Newton Investment Management  
Nikko Asset Management Co., Ltd.  
Ninety One North America, Inc.  
Northern Trust Asset Management  
Nuveen

**Manager Name**

Oaktree Capital Management, L.P.

Orbis Investment Management Limited

P/E Investments

Pacer Financial Inc.

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polaris Capital Management

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Rockpoint

S&amp;P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

**Manager Name**

Segall Bryant &amp; Hamill

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

Tilden Park Capital Management LP

Tri-Star Bank

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott &amp; Partners Limited

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair &amp; Company LLC

Xponance, Inc.

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

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Past performance is no guarantee of future results.



March 2025  
**City of Norwalk Pension &  
OPEB Plans**  
Investment Manager Search  
Core Plus Bond

**CONFIDENTIAL**

## Core Plus Bond Manager Evaluation

	Investment Manager	Strategy
<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 Pension &amp; OPEB Plans.</p>	Dodge & Cox	Dodge & Cox Discretionary Core Fixed Income
	Fidelity Institutional Asset Management	FIAM Core Plus
	Loomis, Sayles & Company, L.P.	Core Plus
	PGIM Fixed Income	PGIM Fixed Income Core Plus Fixed Income

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

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

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# Proposed Vehicle Information

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<p><b>Dodge &amp; Cox</b></p> <p>Dodge &amp; Cox Discretionary Core Fixed Income</p>	<ul style="list-style-type: none"> <li>- Established in 1930 and 100% independent and employee-owned.</li> <li>- Ownership is limited to active employees. Shareholders must begin selling back equity at the age of 65. Mandatory retirement goes into effect for employees at the age of 70.</li> <li>- CEO and President Dana Emery succeeded Charles Pohl as Chairman, and Associate CIO David Hoeft became CIO when Pohl retired in June 2022; Roger Kuo became President.</li> <li>- Emery announced her retirement scheduled for end of 2025. Kuo was appointed as her successor as CEO effective 2026 and will keep his President title. Hoeft will assume the role of Chair for the mutual fund Board, while continuing as CIO.</li> <li>- Portfolio is overseen by an eight-person investment committee.</li> <li>- Team has exhibited remarkable stability; retirements have generally been the reason for investor departures.</li> <li>- Former Director of Fixed Income Tom Dugan retired at the end of 2023. Lucy Johns took over as the new Director.</li> <li>- Jose Ursua joins investment committee in anticipation of CEO Emery's pending end of 2025 retirement. He is already a member of the Global FIIC.</li> </ul>	<ul style="list-style-type: none"> <li>- Focused on constructing a well-diversified, high quality credit portfolio through intensive fundamental credit research.</li> <li>- Security selection within corporate credit sector has been a significant source of value-add. Allocation to structured products has historically been an expression of that sector beta.</li> <li>- Fund allows up to 20% in high yield though historically ranged up to 15%, and typically held fallen angels rather than original issuers of below IG.</li> <li>- Strategy seeks to outperform the Bloomberg Aggregate Index with less volatility and does not have explicit excess return targets or ex-ante tracking error budgets.</li> <li>- Duration is managed to +/- 25% of its benchmark.</li> </ul>	<ul style="list-style-type: none"> <li>- Leadership changes continue to be monitored despite being well-telegraphed.</li> <li>- Firm underwent a limited-scope SEC exam related to CIO David Hoeft's alleged personal trading violations. In July 2024, the SEC sent a letter noting no deficiencies, comments, or requests for further action.</li> <li>- CEO Dana Emery announced her retirement scheduled for end of 2025. Roger Kuo was appointed as her successor as CEO effective 2026 and will keep his President title. Hoeft will assume the role of Chair for the mutual fund Board, while continuing as CIO.</li> <li>- Strategic underweight to portfolio duration has been a benchmark mismatch, though security selection has more than made up any deficit.</li> <li>- Concentrated holdings relative to peers reflecting team's conviction on investment thesis.</li> <li>- May exhibit high tracking error as team holds onto issuers despite short-term market dislocations or management challenges.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<b>Fidelity Institutional Asset Management</b>  FIAM Core Plus	<ul style="list-style-type: none"> <li>- Wholly-owned subsidiary of FMR LLC, also known as Fidelity Investments, launched in 2005.</li> <li>- Fidelity Investments was founded by Edward Johnson II in 1946.</li> <li>- Privately held, headquartered in Boston, and controlled by the Johnson family with 49% ownership, while the remaining 51% is owned by employees.</li> <li>- Investment-grade fixed income team is based in Merrimack, NH; below-investment-grade credit team is based in Boston, MA.</li> <li>- Nancy Prior retired as President of Fixed Income at the end of 2020. She was succeeded by Jamie Pagliocco, while Catriona Martin took over Jamie's Co-CIO role alongside Robin Foley in Oct 2020. Pagliocco retired at the end of 2023, after which Foley was promoted to President of Fixed Income, leaving Martin as the sole CIO. Martin and Foley have been with the firm since 1997 and 1986, respectively.</li> <li>- Firm emphasizes grooming next generation of talent from within.</li> <li>- PM team is comprised of Ford O'Neill, Celso Munoz, and Michael Plage. O'Neill and Munoz have more focus on core and core plus, while Plage is responsible for Tactical Bond.</li> <li>- Jeff Moore retired at the end of 2024 after 30 years with the firm. Brian Day (trader) and Stacy Ware (PM analyst) were subsequently promoted to the PM team as part of their grooming junior talent process.</li> <li>- They are supported by a well-resourced firm with dedicated fundamental credit analysts, each specializing in specific credit ratings and industries.</li> </ul>	<ul style="list-style-type: none"> <li>- Fundamental bottom-up research drives process through security selection, sector rotation, and yield curve positioning.</li> <li>- Deeply resourced research team drives alpha generation via security selection within corporate credit.</li> <li>- Strategy consistently overweights spread sectors, primarily IG and HY/bank loans, resulting in heightened volatility during periods of market dislocation.</li> <li>- Plus sectors represent sleeves to below-investment grade corporate bonds, bank loans, non-IG emerging markets debt, and HY CMBS.</li> <li>- Mutual fund vehicles are more constrained with 20% max plus sectors, while separate accounts/CITs can be up to 30% max.</li> <li>- Managed to Bloomberg Aggregate Index; seeks 100-125 bps of excess return with 150-250 bps of TE. Total Bond Fund targets 60-85 bps of alpha and 120 -170 bps of tracking error.</li> <li>- Duration is managed closely to the benchmark (+/- 5%).</li> </ul>	<ul style="list-style-type: none"> <li>- Stable organization enabled by the ownership structure.</li> <li>- Nancy successfully implemented duplicate senior investor roles to ensure effective succession planning.</li> <li>- The long-tenured team and established process have consistently delivered strong performance, with no anticipated impact on the fixed income platform from leadership changes or grooming of junior talents for now.</li> <li>- PM Jeff Moore retired at the end of 2024. Although Moore historically focused on Tactical Bond portfolios rather than Core Plus, he is part of the core investment grade PM team. As such, Callan is monitoring any tangential disruptions.</li> <li>- The strategy has been consistent in implementing a top-down framework while relying on bottom-up fundamental research to drive security selection.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<p><b>Loomis, Sayles &amp; Company, L.P.</b></p> <p>Core Plus</p>	<ul style="list-style-type: none"> <li>- Loomis, Sayles &amp; Co ("LS") was founded as a partnership in 1926 by Robert H. Loomis and Ralph T. Sayles. Today, LS is wholly owned subsidiary of Natixis Global Asset Management, which is a combined entity of Groupe Caisse d'Epargne and Groupe Banque Populaire (since 2007).</li> <li>- Majority of the firm's investment professionals are headquartered in Boston; the firm has offices in London, Singapore, San Francisco, Chicago, and Detroit.</li> <li>- CIO transition from Jae Park to David Waldman in March 2021; all PMs now report to Waldman.</li> <li>- Strategy led by Peter Palfrey and Rick Raczkowski, both based in Boston headquarters.</li> <li>- Team/process is differentiated from Core Disciplined Alpha team, based in Walnut Creek, CA.</li> <li>- PMs leverage firm's deep central research analyst pool, macro and market-sector teams.</li> </ul>	<ul style="list-style-type: none"> <li>- Combination of top-down sector rotation and bottom-up security selection to add alpha through sector rotation, security selection, curve positioning, and duration management.</li> <li>- Draws upon the centralized resources of Loomis' global fixed income platform. These resources include macro teams, sector teams, credit analysts and traders.</li> <li>- PMs leverage the macro teams' top down framework in setting the strategy's risk profile, and work with dedicated resources in identifying best names from an internal buy list.</li> <li>- Utilizes full fixed income opportunity set including TIPS, high yield, emerging markets, non-dollar, convertibles, bank loans, and CLOs.</li> <li>- Managed to Bloomberg Aggregate Index; seeks 100-175 bps of excess return with 125-300 bps of tracking error.</li> <li>- Duration is managed to +/- 1.50 yrs of the benchmark for institutional pooled vehicles and separate accounts, and +/- 2 yrs for the mutual fund.</li> </ul>	<ul style="list-style-type: none"> <li>- In January 2025 it was announced that the holding company for Loomis' parent company, Natixis, entered into an agreement to combine with Generali. The transaction is not expected to close until early 2026, and Callan will be monitoring any potential effects on Loomis in the interim.</li> <li>- Carol Embree, longtime investment grade bond PM on the relative return team, retired in March 2024. She was succeeded by Devon McKenna. Concerns are mitigated due to long transition time (retirement was announced in July 2023) and consistent leadership at the helm of the strategy in Raczkowski and Palfrey.</li> <li>- Loomis recently promoted Mike Gladchun to APM with succession planning in mind.</li> <li>- Callan maintains conviction in the Relative Return team's Core Plus strategy.</li> <li>- Bottom-up fundamental credit analysis is a focus of the strategy, leading to bias a toward spread sectors.</li> <li>- Heavier focus on risk management after 2015 underperformance appears to have been additive; however, strategy remains sensitive to periods of market dislocation given focus on spread sectors and use of currency exposure.</li> <li>- Loomis now has the ability to invest in a no-fee fund of CLOs (managed by the structured products team), up to 10% of the Core Plus Fund; prior exposures were achieved through individual securities.</li> </ul>

## Manager Summary Matrix

	Organization/Team	Strategy/Portfolio	Summary Opinion
<b>PGIM Fixed Income</b>	<ul style="list-style-type: none"> <li>- Parent is publicly traded insurance company Prudential (ticker NYSE: PRU).</li> </ul>	<ul style="list-style-type: none"> <li>- Top-down approach where PMs allocate active risk budgets to sector specialist teams who are responsible for security selection.</li> </ul>	<ul style="list-style-type: none"> <li>- PGIM provided ample notice of Mike Lillard's retirement and was transparent about John Vibert's transition to CEO.</li> </ul>
PGIM Fixed Income Core Plus Fixed Income	<ul style="list-style-type: none"> <li>- Mike Lillard, head of fixed income, retired in April 2024; at which time John Vibert, president, assumed the role of CEO of PGIM Fixed Income.</li> <li>- In 2021, the firm began succession plans with Mike Lillard transitioning the CIO role to co-CIOs Craig Dewling, head of liquidity, and Greg Peters, head of multi-sector. John Vibert, head of securitized, was appointed the role of president and transitioned away from PM responsibilities.</li> <li>- Well-resourced and stable investment team with significant experience.</li> <li>- Broad coverage of fixed income sectors.</li> <li>- Core Plus strategies led by Greg Peters and Rich Piccirillo.</li> <li>- Originally set for April 2024, Mike Collins' retirement was postponed indefinitely due to PM Lindsay Rosner's departure in June 2023 and his desire to remain in the industry but at a reduced capacity. His new role is that of a client PM with no active risk taking.</li> </ul>	<ul style="list-style-type: none"> <li>- Proprietary risk management system allows for tightly controlled risk exposure. PMs review daily risk reports to verify exposures are consistent with risk/return objectives established by clients. Each risk measure is broken down into principal component measures such as contribution to tracking error or decomposition by sector and/or quality.</li> <li>- Broad and fairly extensive use of plus sectors - HY, CLOs, non-agency MBS, bank loans, non-USD.</li> <li>- Strategy has maintained overweights to structured credit, which has been consistently high relative to peers.</li> <li>- Managed to Bloomberg Aggregate Index; seeks 150 bps of excess return with 250 bps of tracking error; duration is managed to +/- 20% of the benchmark.</li> </ul>	<ul style="list-style-type: none"> <li>- PGIM announced a slew of retirements in April 2024, most of which will take effect in early 2025. These include the retirement of Head of Credit Richard Greenwood.</li> <li>- Callan maintains conviction in the core plus team and PGIM's fixed income platform, despite upcoming retirements which were well-telegraphed.</li> <li>- Deep bench of investors leverages a robust risk management process to implement portfolios.</li> <li>- The team, without Collins, is well-resourced and should provide continuity for the investment process. Having Collins on staff is beneficial for imparting overall institutional knowledge to the team, considering his tenure with PGIM since 1986.</li> <li>- Has maintained exposure to structured credit, particularly CLOs with a focus at the top of the capital structure.</li> </ul>

## Proposed Vehicle Information

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



## Candidate Firm Information

## Candidate Firm Summary

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

**Candidate Firm Summary**  
**Diversity, Equity & Inclusion (DEI)**

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

**Candidate Firm Summary**  
**Race, Ethnicity and Gender Profile**

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

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

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

## Total Firm Assets Under Management

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

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



# Candidate Product Information

## Candidate Product Summary

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

\*Average of trailing 5 years or since inception.

**Candidate Product Summary**  
**ESG Integration**

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

## Product Level Investment Professionals

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

## Key Investment Professionals

### Dodge & Cox

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

### Fidelity

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

### Loomis

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

### PGIM

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

**Candidate Product Summary**  
**Race, Ethnicity and Gender Profile**

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

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

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

## Product Assets Under Management

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

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

## Product Asset Turnover

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

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

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

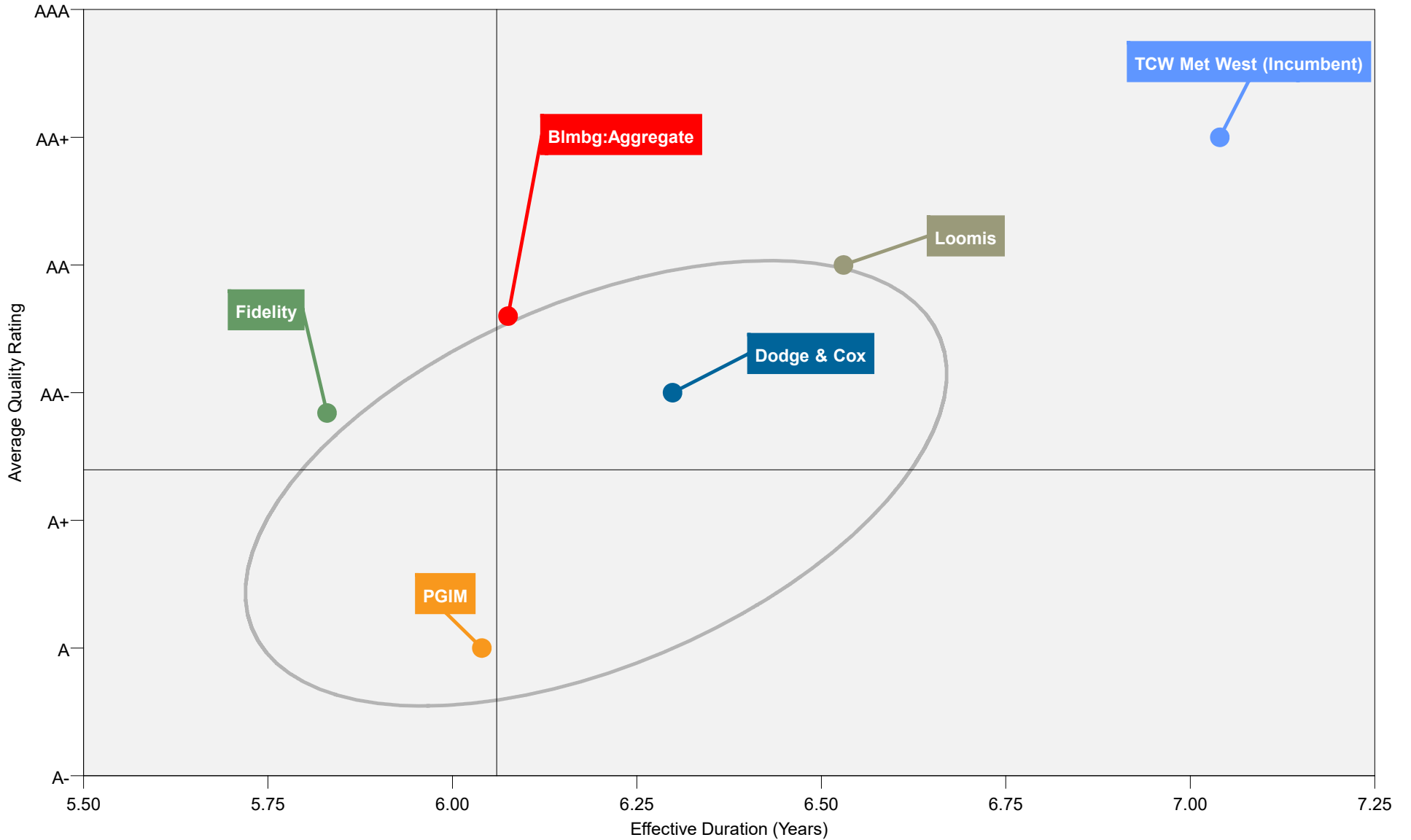


# Candidate Portfolio Characteristics

## Average Quality Rating vs. Effective Duration

Average Quality Rating vs. Effective Duration for Quarter Ended December 31, 2024

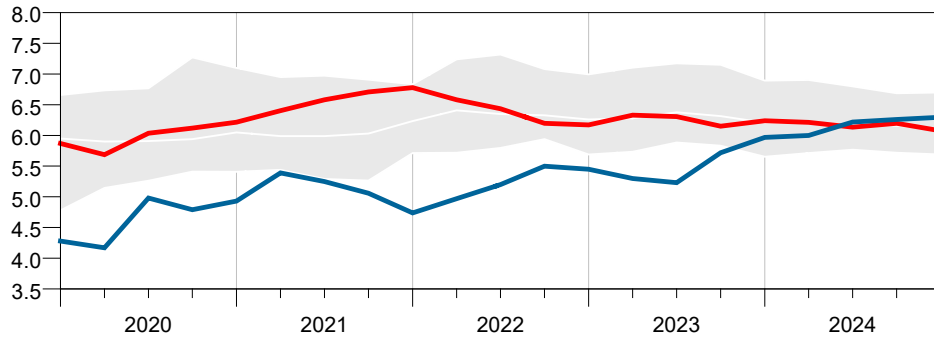
Group: Callan Core Plus MFs (Ellipse with Median at Central Axis)



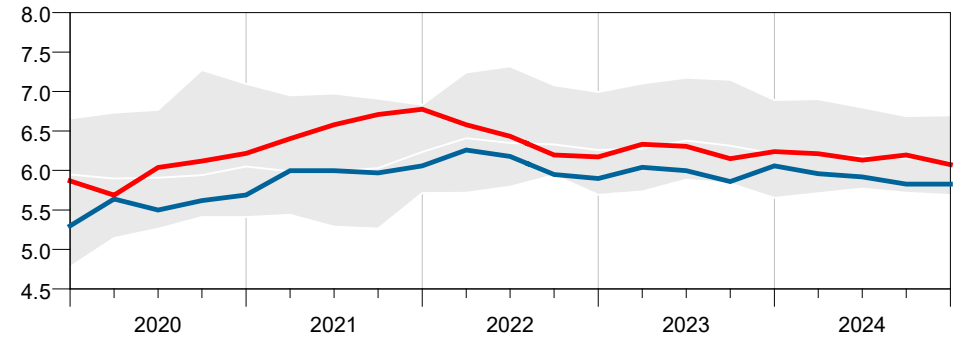
## Effective Duration

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

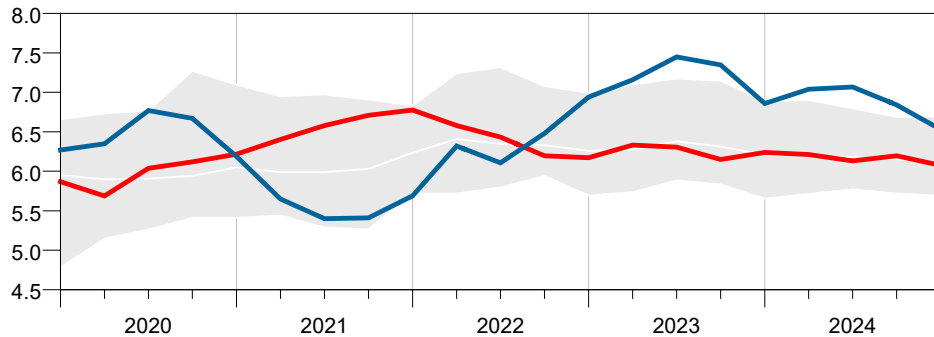
### Dodge & Cox



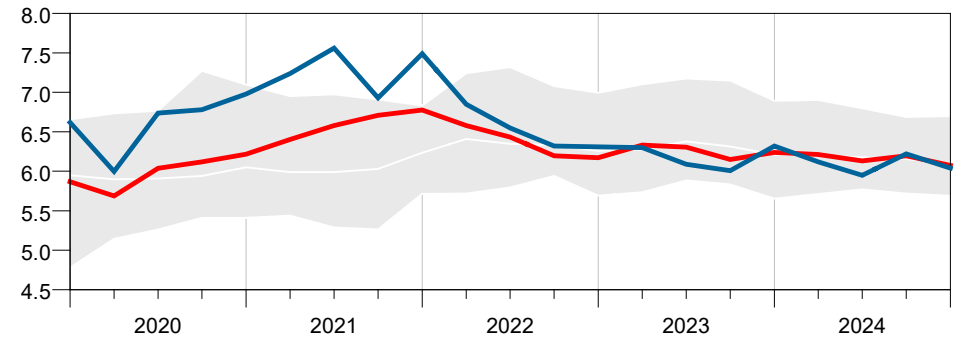
### Fidelity



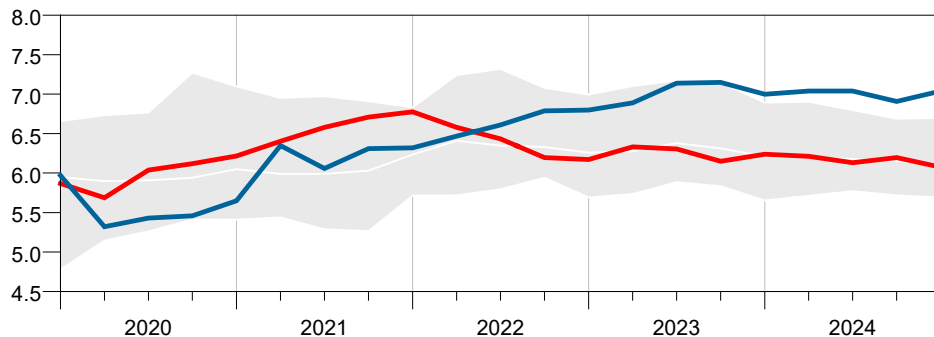
### Loomis



### PGIM



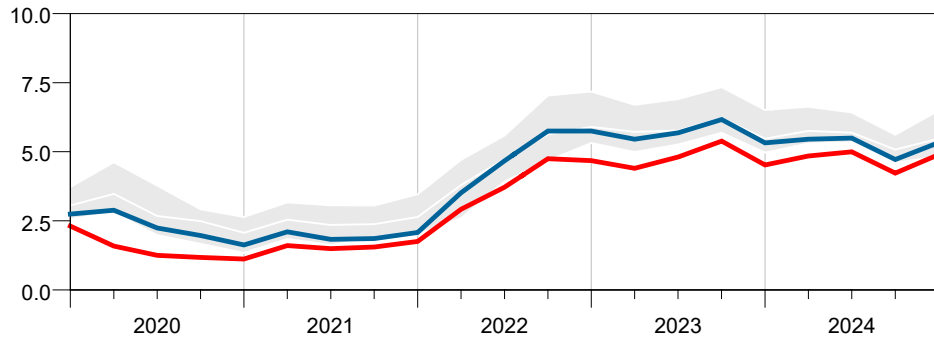
### TCW Met West (Incumbent)



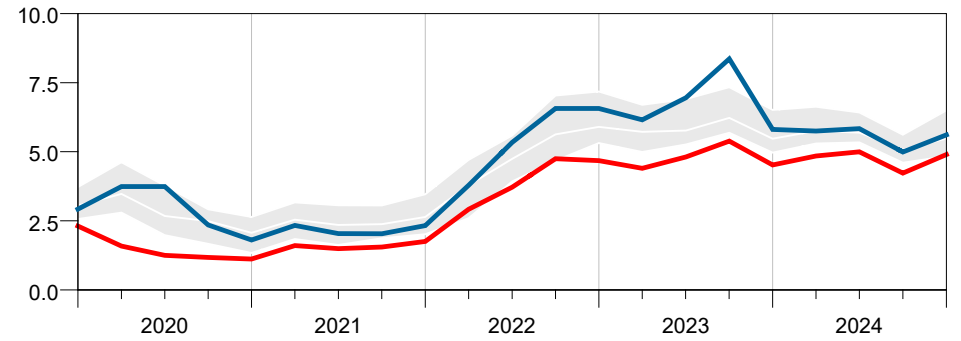
## Effective Yield

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

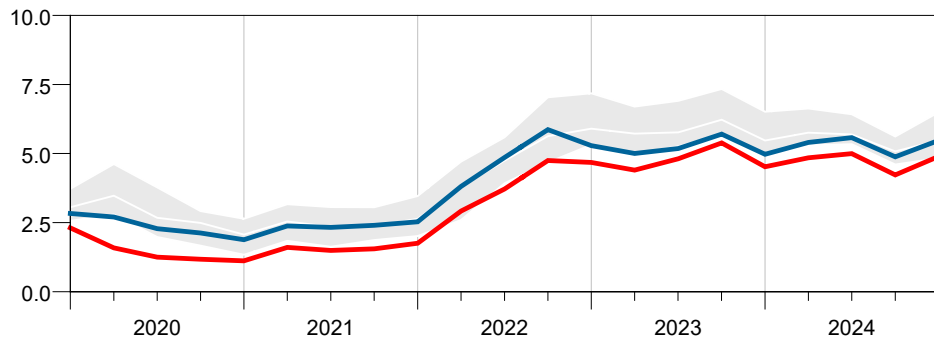
### Dodge & Cox



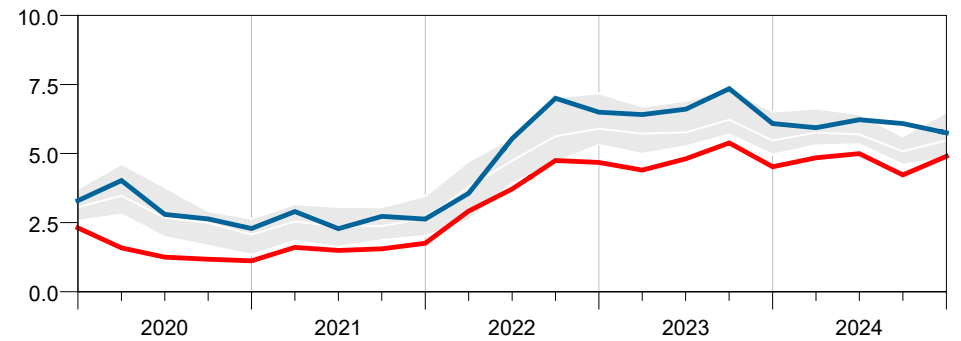
### Fidelity



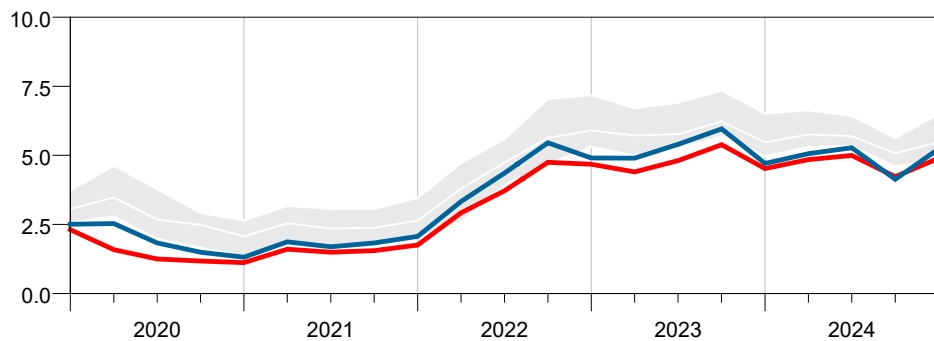
### Loomis



### PGIM

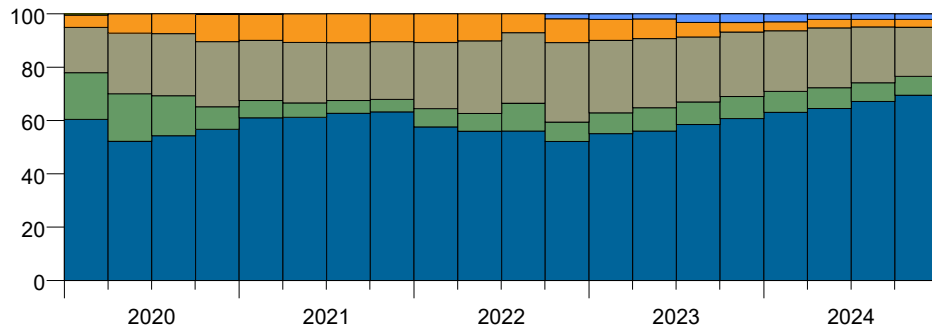


### TCW Met West (Incumbent)

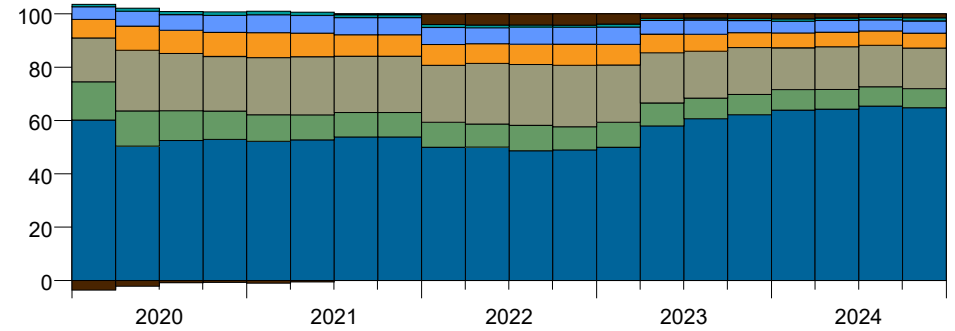


# Quality Exposure

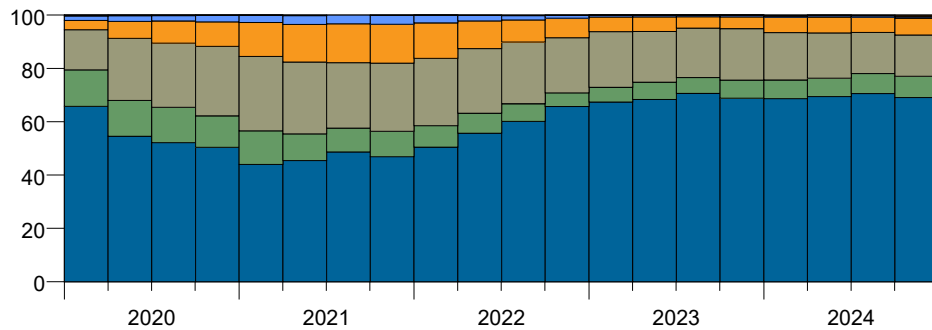
**Dodge & Cox**



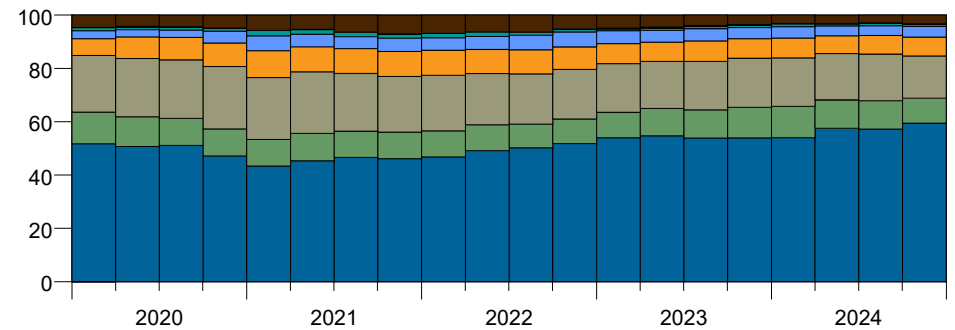
**Fidelity**



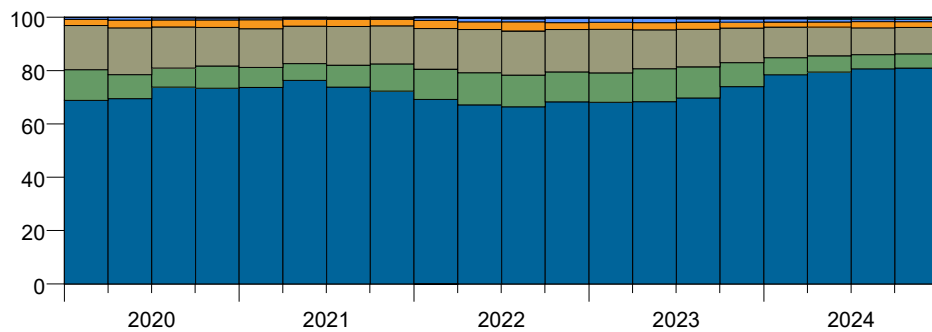
**Loomis**



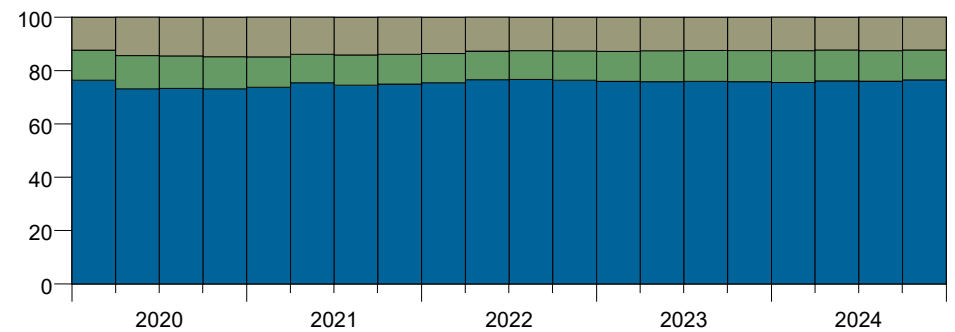
**PGIM**



**TCW Met West (Incumbent)**

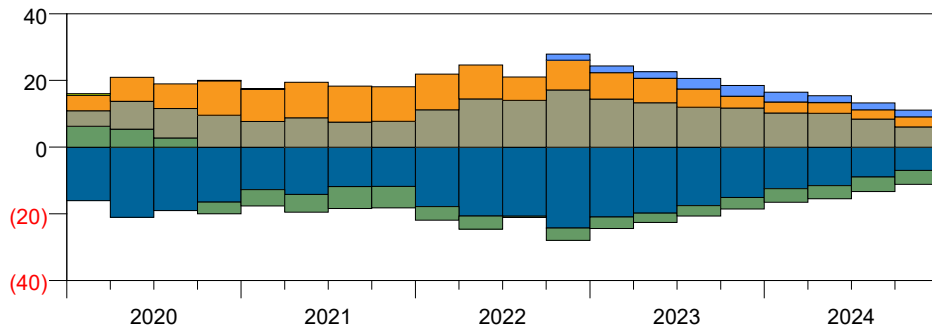


**Index: Bloomberg Aggregate**

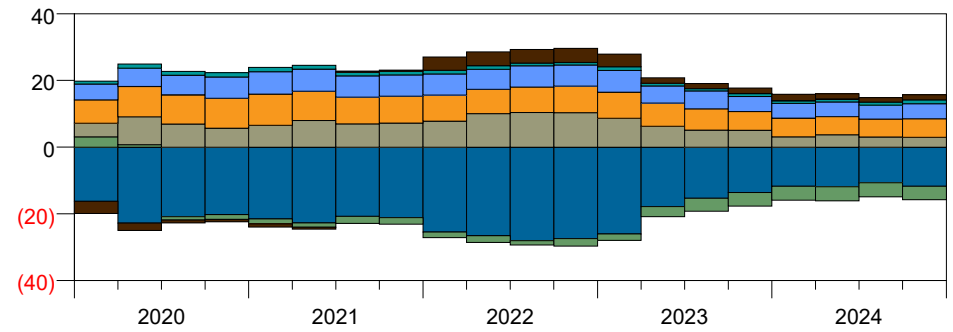


### Quality Exposure Relative to Bimbg:Aggregate

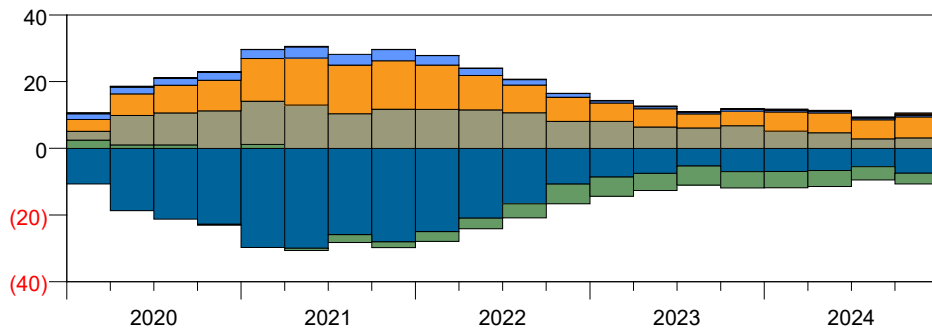
Dodge & Cox



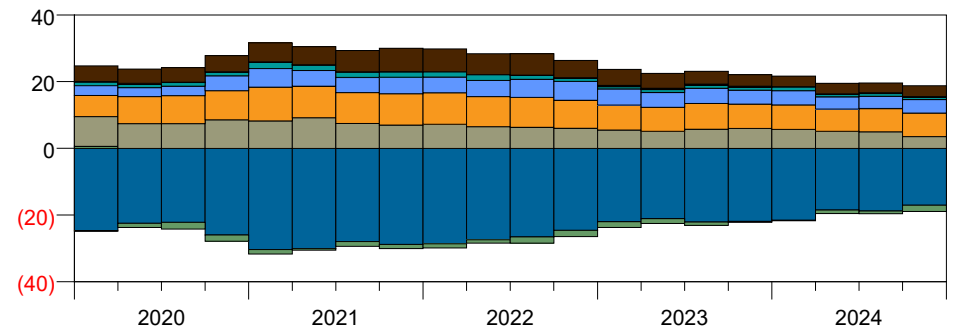
Fidelity



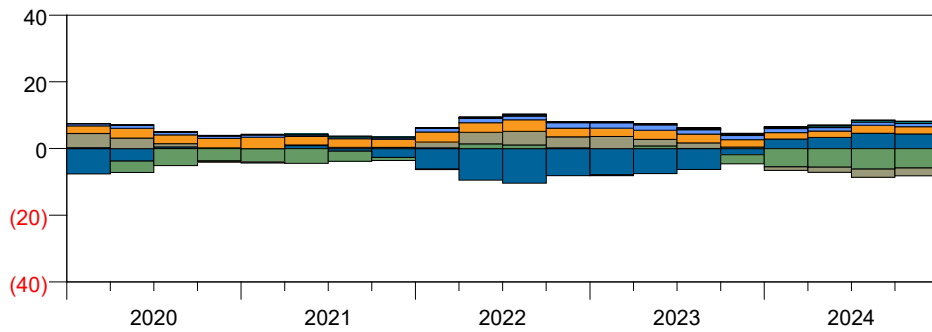
Loomis



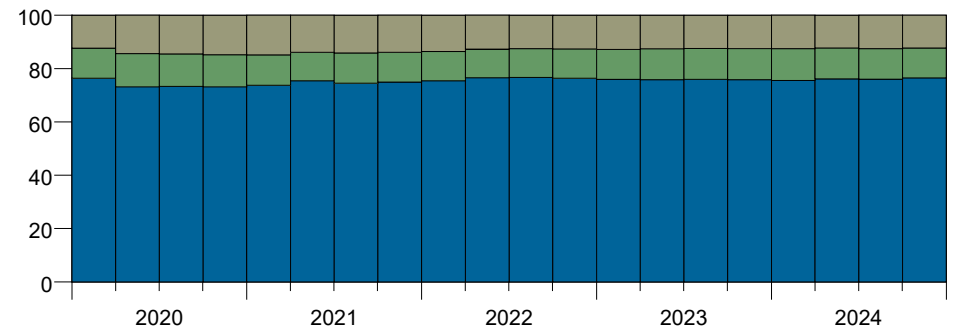
PGIM



TCW Met West (Incumbent)

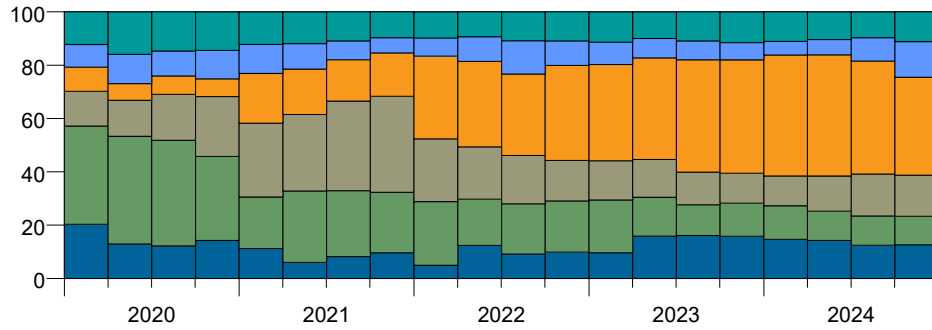


Index: Bloomberg Aggregate

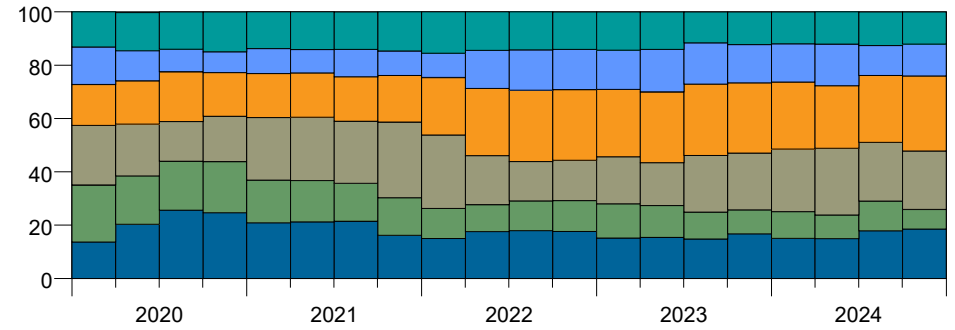


# Duration Exposure

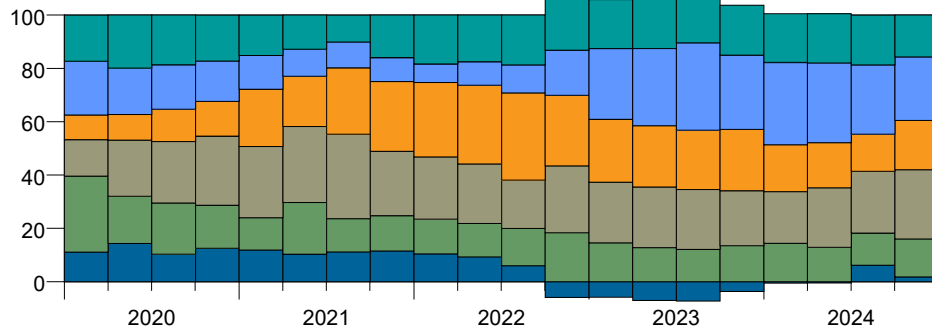
Dodge & Cox



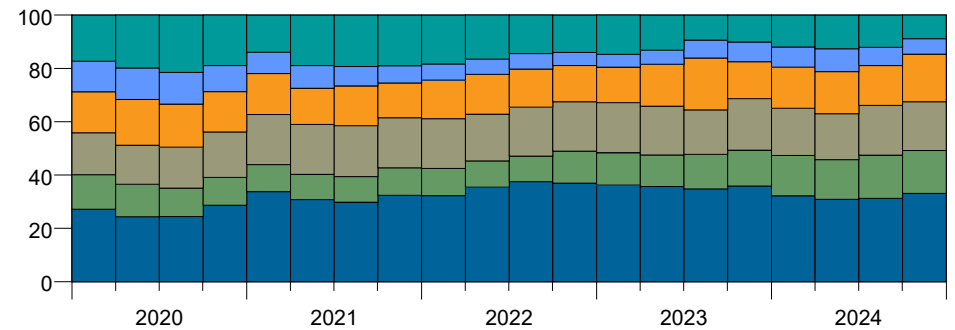
Fidelity



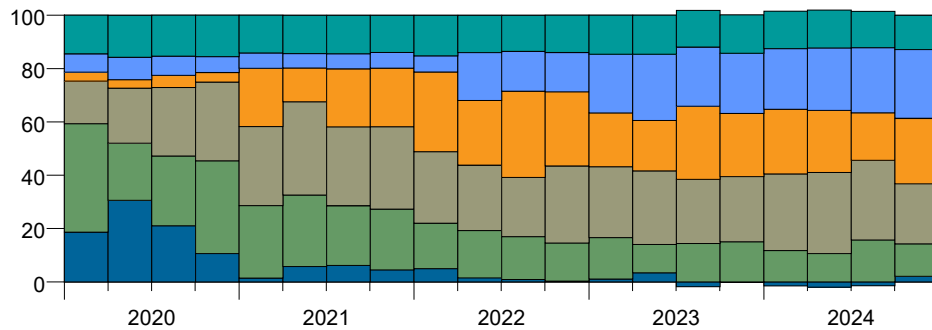
Loomis



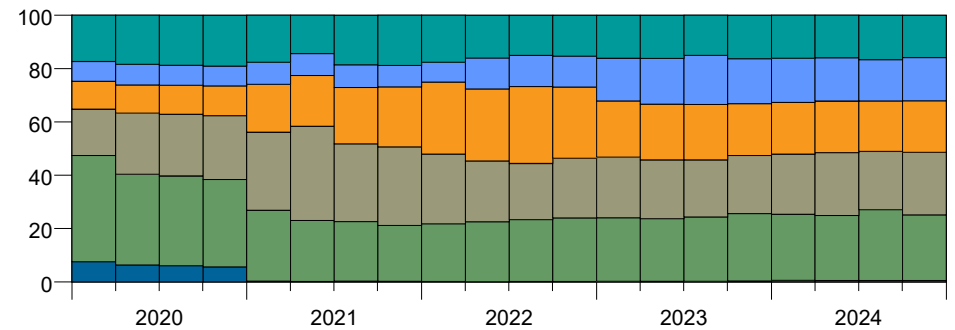
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TCW Met West (Incumbent)

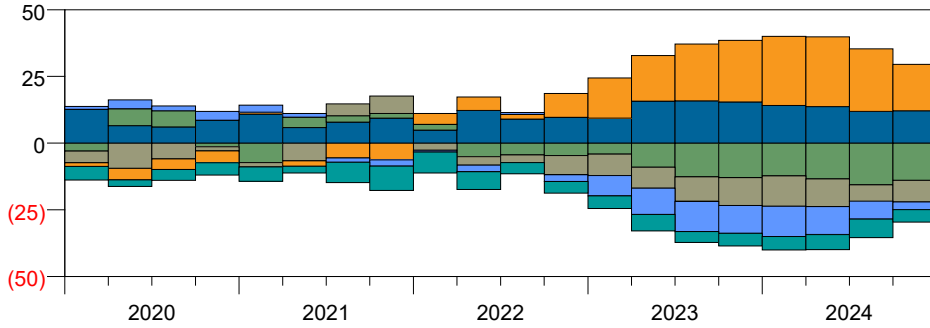


Index: Bloomberg Aggregate

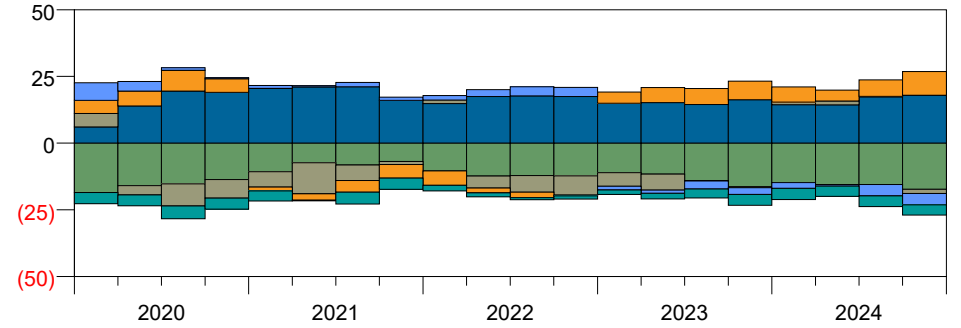


## Duration Exposure Relative to Blmbg:Aggregate

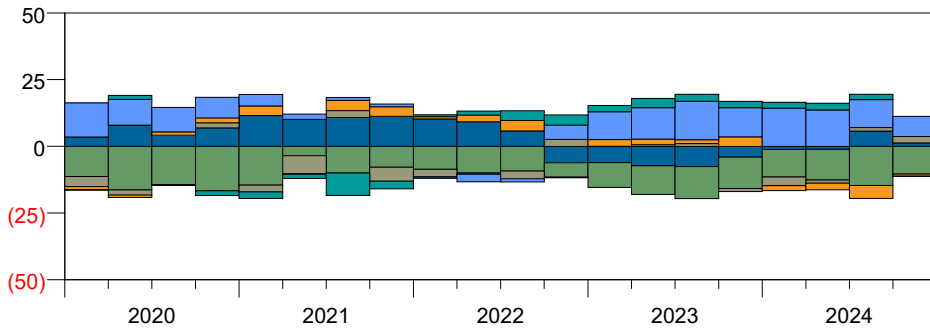
Dodge & Cox



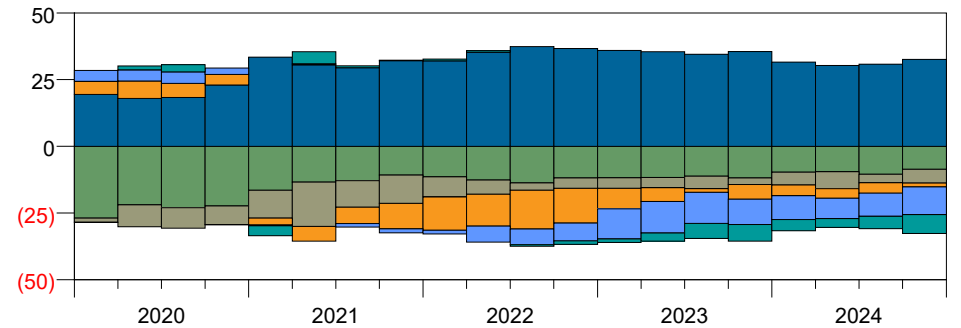
Fidelity



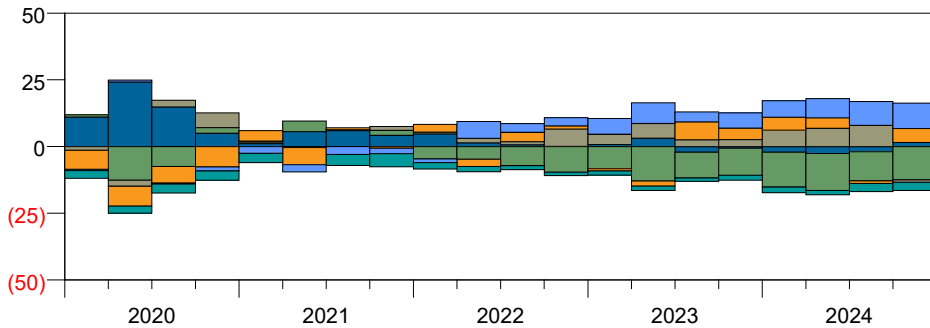
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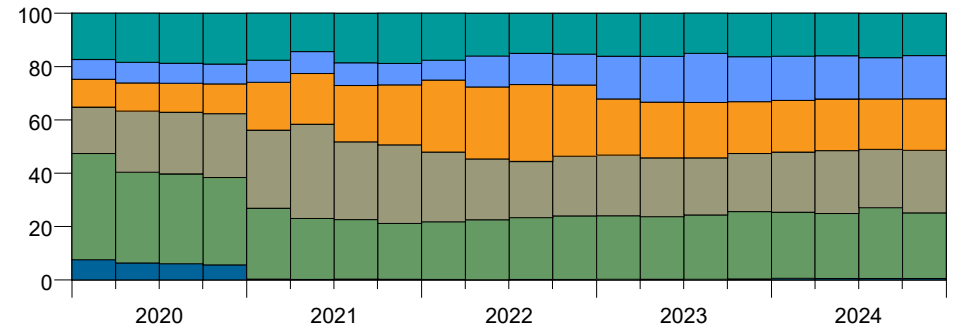
PGIM



TCW Met West (Incumbent)

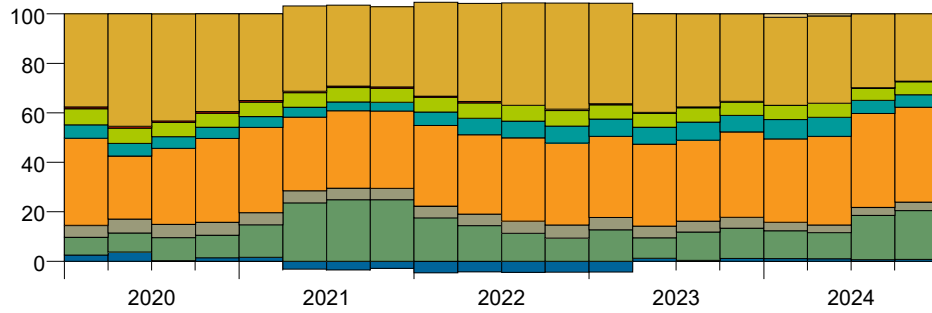


Index: Bloomberg Aggregate

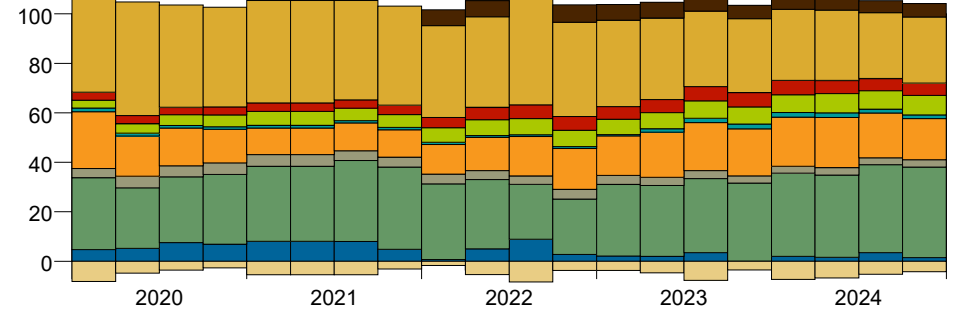


## Sector Allocation

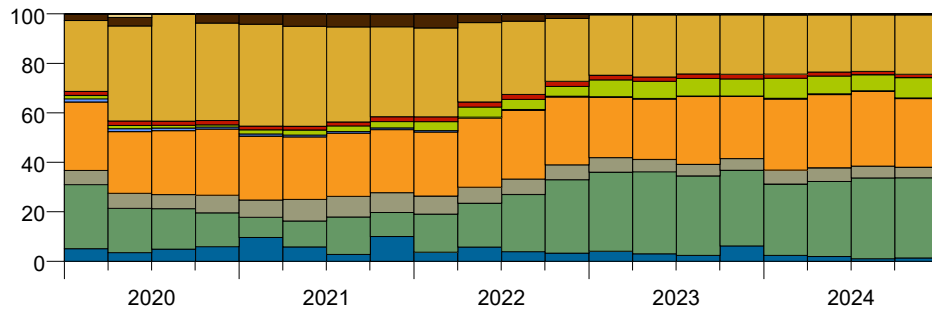
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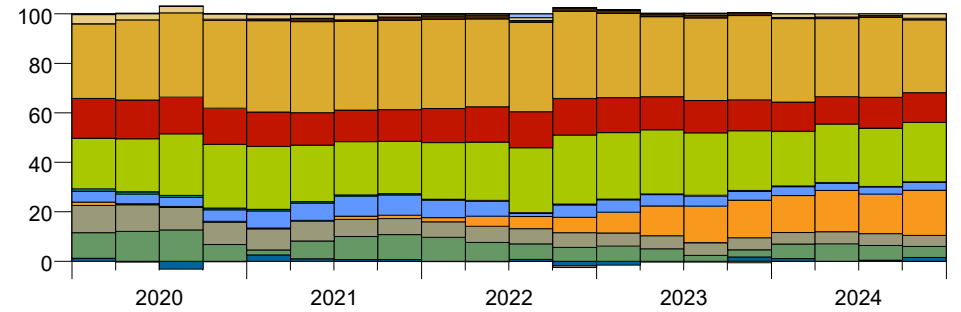
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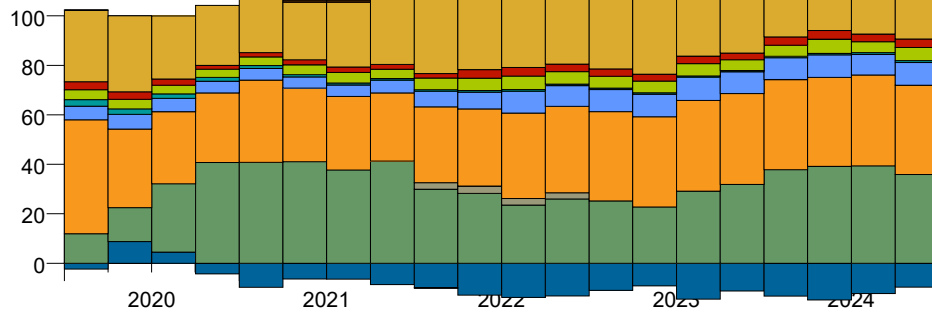
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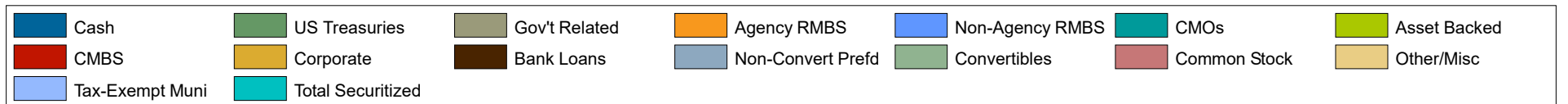
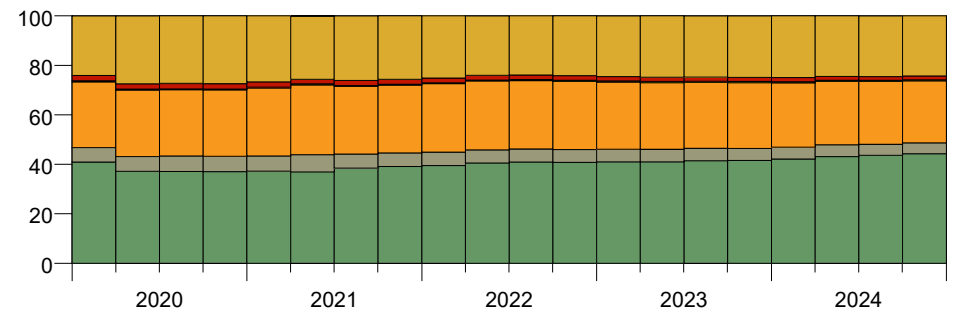
PGIM



TCW Met West (Incumbent)

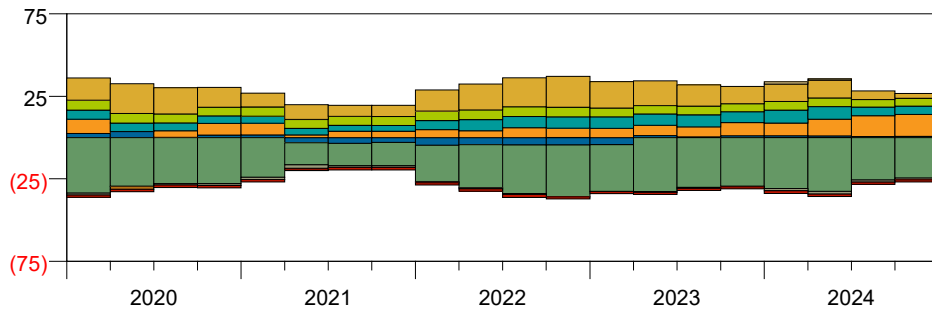


Index: Bloomberg Aggregate

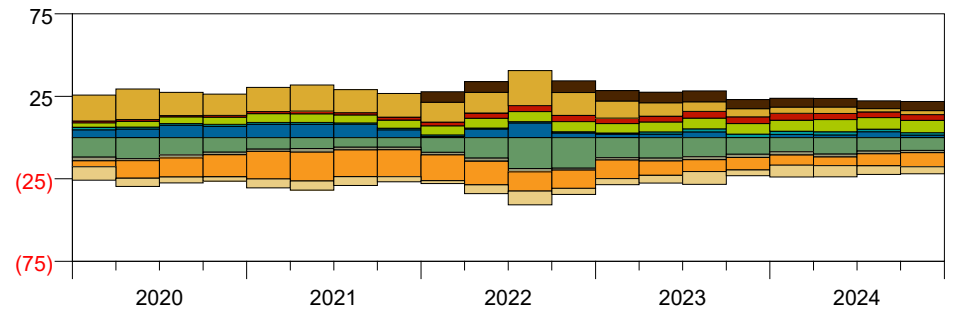


## Sector Allocation Relative to Bimbg:Aggregate

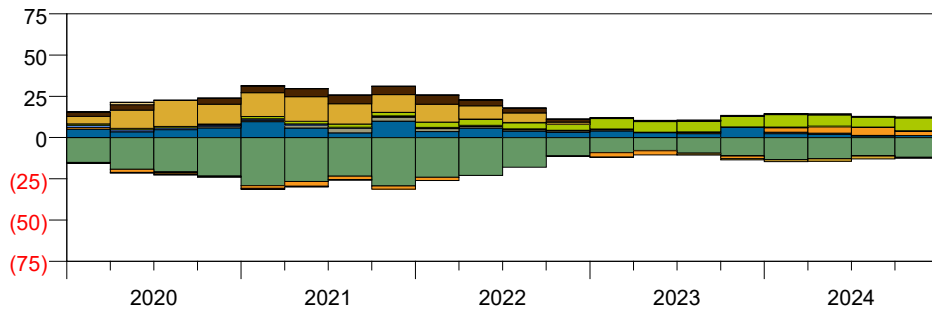
Dodge & Cox



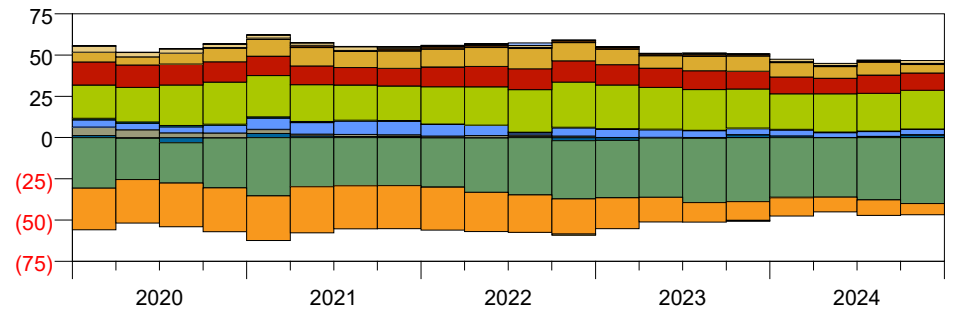
Fidelity



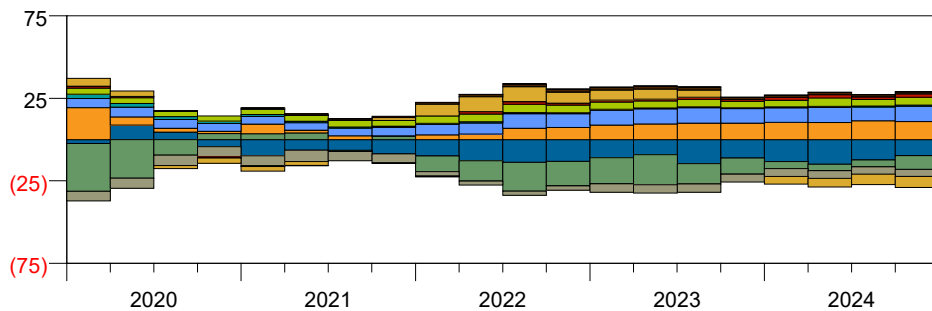
Loomis



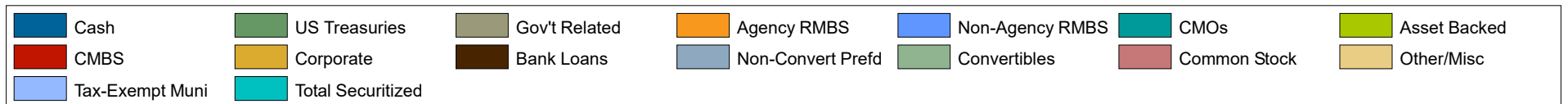
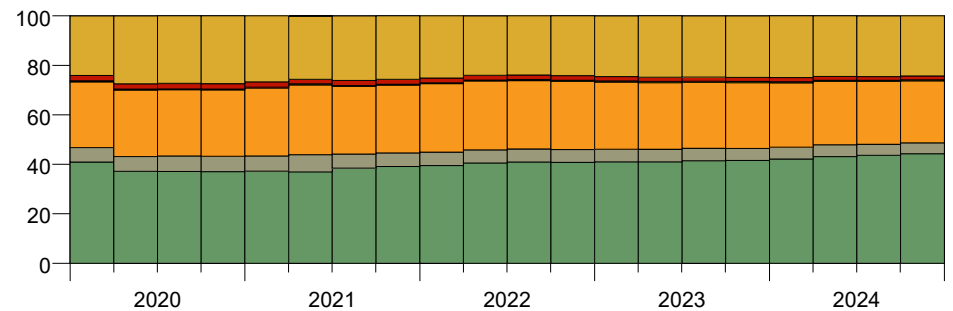
PGIM



TCW Met West (Incumbent)



Index: Bloomberg Aggregate





# Candidate Performance

## Returns and Peer Group Rankings - Trailing Periods

### Returns for Periods Ended December 31, 2024

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

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

\*Fidelity performance is that of the CIT gross performance netted the proposed fee

\*\*Results reflect group median.

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

## Returns and Peer Group Rankings - Calendar Years

### Returns for Periods Ended December 31, 2024

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

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

\*Results reflect group median.

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

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

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

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

	Last 3 Yrs.	3 Yrs. Ending 12/31/23	3 Yrs. Ending 12/31/22	3 Yrs. Ending 12/31/21	3 Yrs. Ending 12/31/20
Dodge & Cox	(0.61) (6)	(1.65) (5)	(1.12) (4)	5.97 (33)	6.19 (15)
Fidelity	(1.61) (20)	(2.35) (7)	(1.79) (16)	6.32 (11)	5.93 (23)
Loomis	(2.25) (45)	(2.97) (28)	(1.54) (8)	6.20 (13)	6.41 (12)
PGIM	(1.59) (20)	(2.88) (25)	(2.49) (43)	6.51 (10)	6.70 (6)
TCW Met West (Incumbent)	(3.01) (85)	(3.66) (76)	(2.61) (47)	5.65 (44)	6.14 (16)
<b>Callan Core Plus MFs*</b>	<b>(2.28)</b>	<b>(3.30)</b>	<b>(2.64)</b>	<b>5.57</b>	<b>5.54</b>
<b>Blmbg:Aggregate</b>	<b>(2.41) (58)</b>	<b>(3.31) (52)</b>	<b>(2.71) (55)</b>	<b>4.79 (92)</b>	<b>5.34 (63)</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 Core Plus MFs group. A manager with an up-market capture greater than 100 has outperformed the index during the up market and a manager with a down-market capture less than 100 has outperformed the index during the down market. The Down Market Capture rankings are inverted.

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

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

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

\*Results reflect group median.

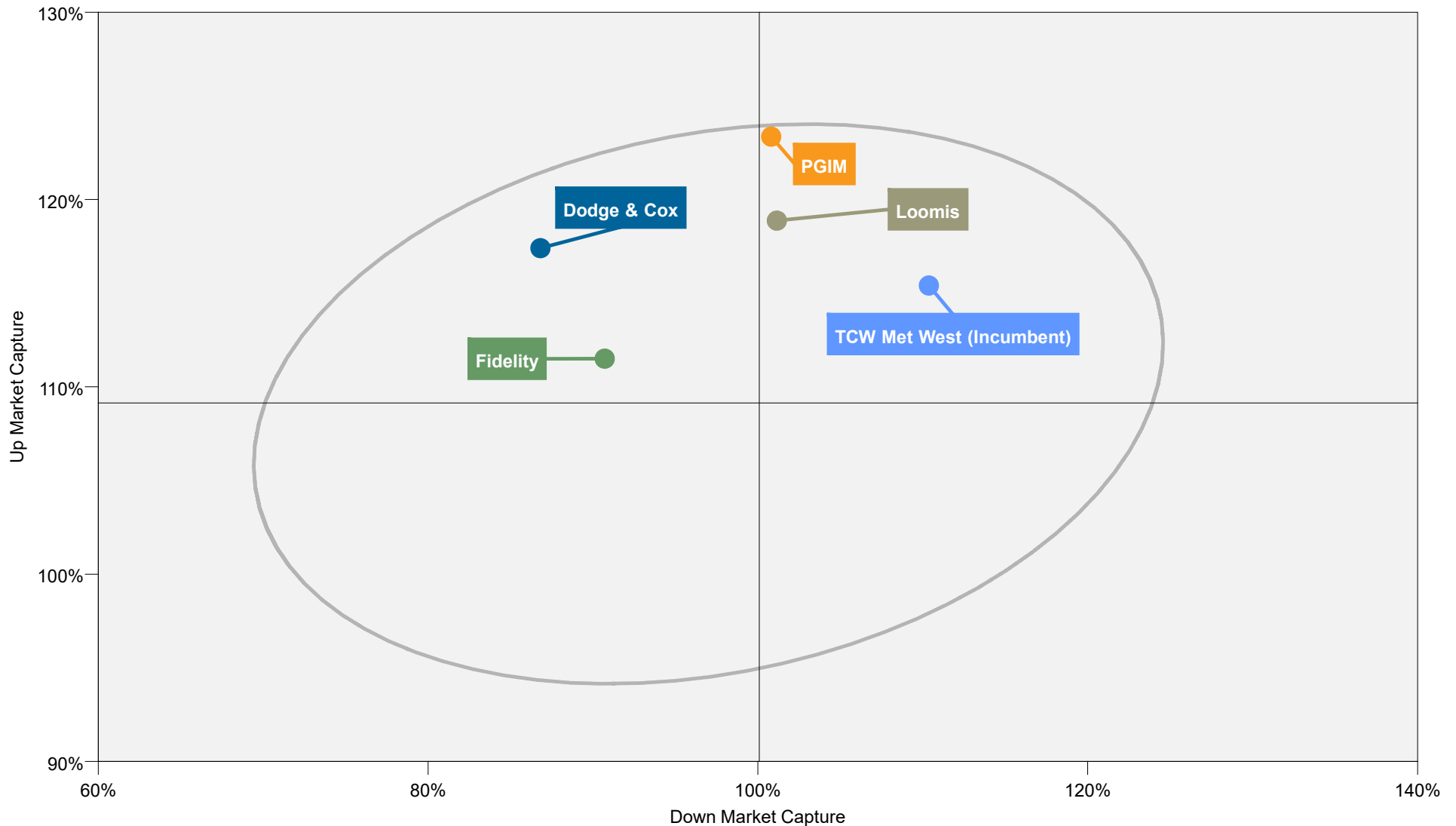
Manager candidate performance shown is net-of-fees unless otherwise noted.

## Up Market Capture vs. Down Market Capture

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

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

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



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

### Excess Correlation Table

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

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

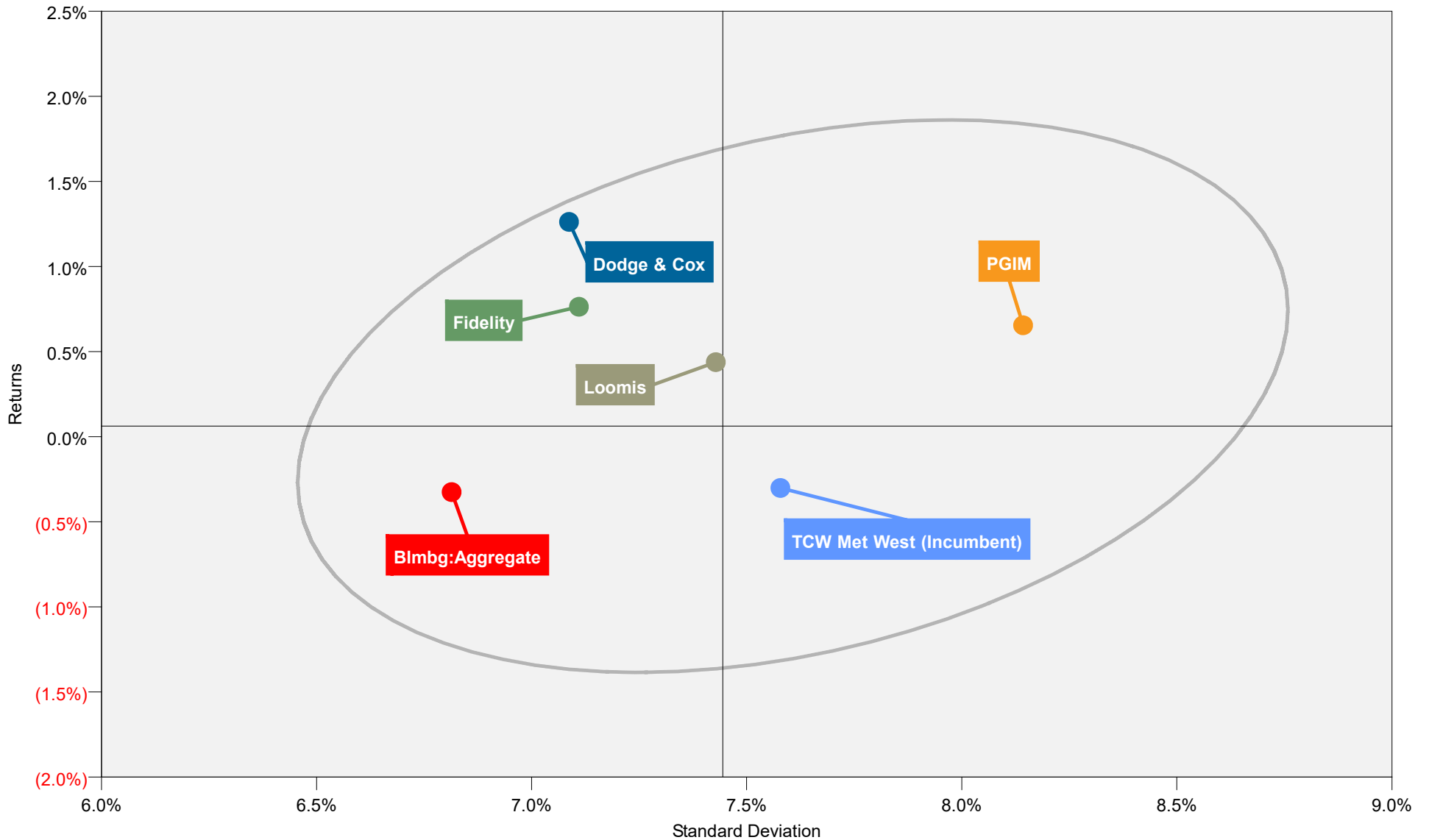
Dodge & Cox	<b>1.00</b>				
Fidelity	0.93	<b>1.00</b>			
Loomis	0.86	0.86	<b>1.00</b>		
PGIM	0.89	0.94	0.83	<b>1.00</b>	
TCW Met West (Incumbent)	0.63	0.62	0.78	0.62	<b>1.00</b>
	Dodge & Cox	Fidelity	Loomis	PGIM	TCW Met West (Incumbent)

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

## Risk/Reward Structure

Risk/Reward for Five Years Ended December 31, 2024

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



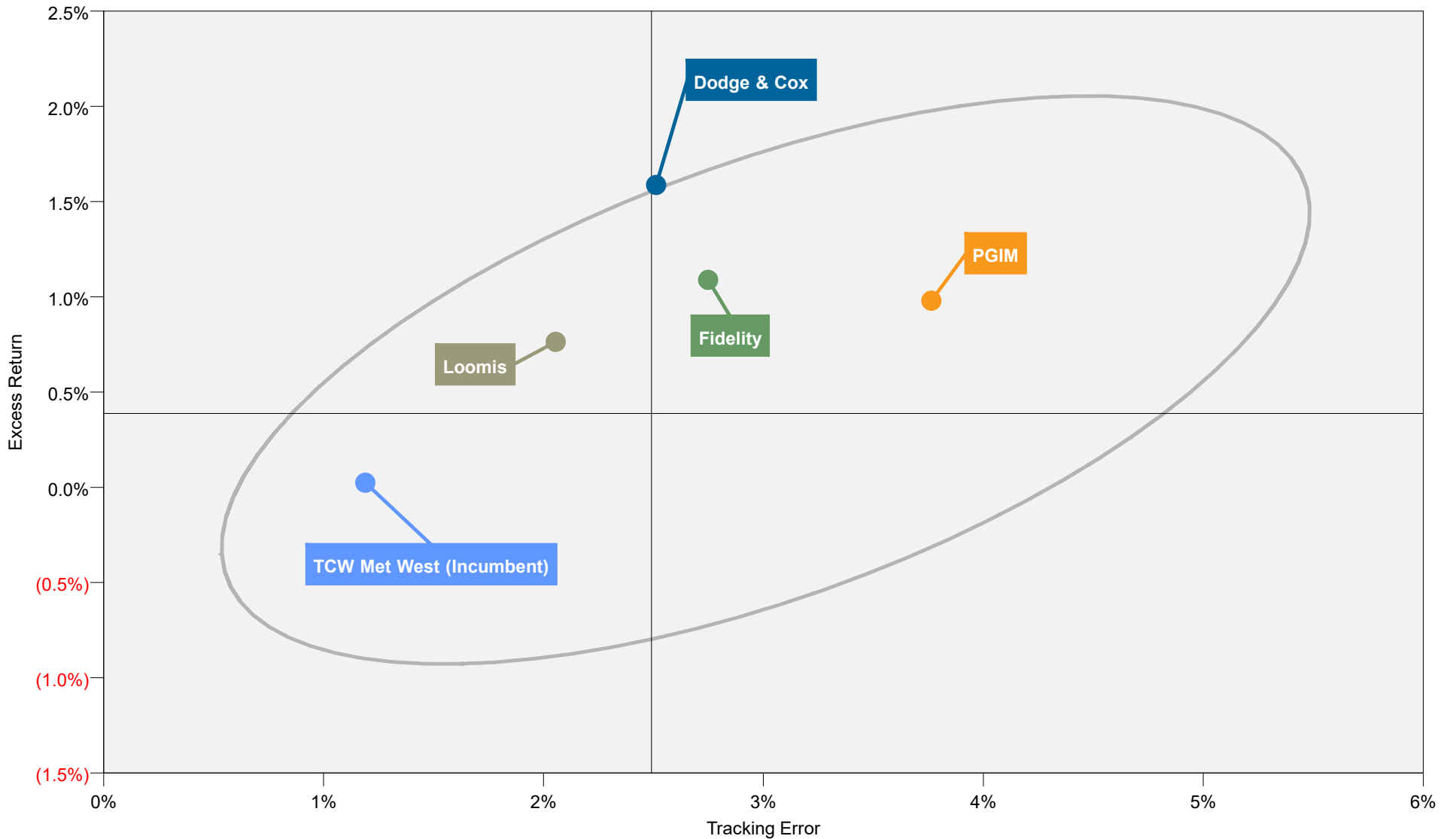
Manager candidate performance shown is net-of-fees unless otherwise noted.

## Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Five Years Ended December 31, 2024

Benchmark: Bloomberg Aggregate

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



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

## Risk Statistics

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

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

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

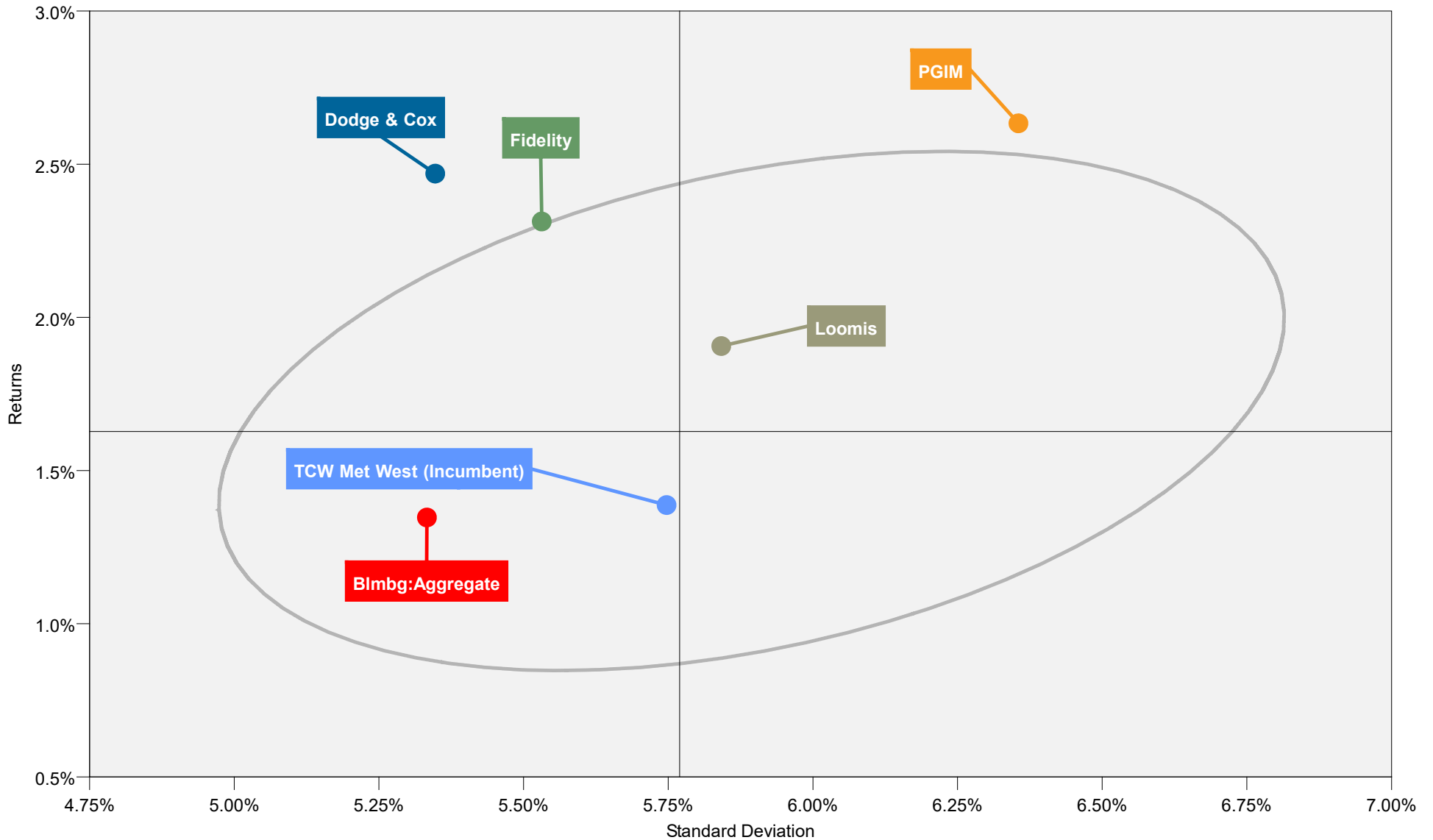
\*Results reflect group median.

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

## Risk/Reward Structure

Risk/Reward for Ten Years Ended December 31, 2024

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



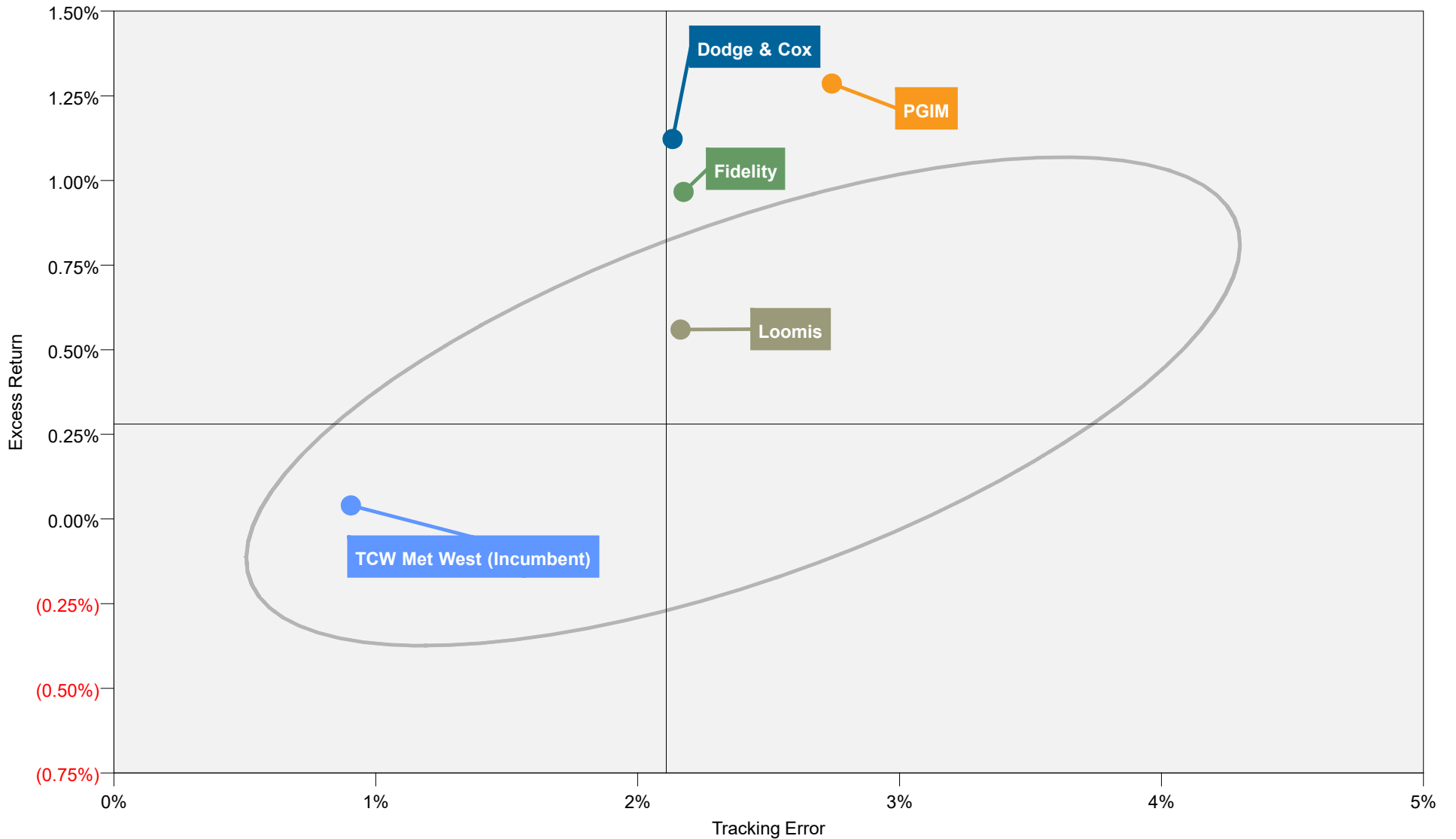
Manager candidate performance shown is net-of-fees unless otherwise noted.

## Excess Return vs. Tracking Error

Excess Return vs Tracking Error for Ten Years Ended December 31, 2024

Benchmark: Bloomberg Aggregate

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



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

## Risk Statistics

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

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

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

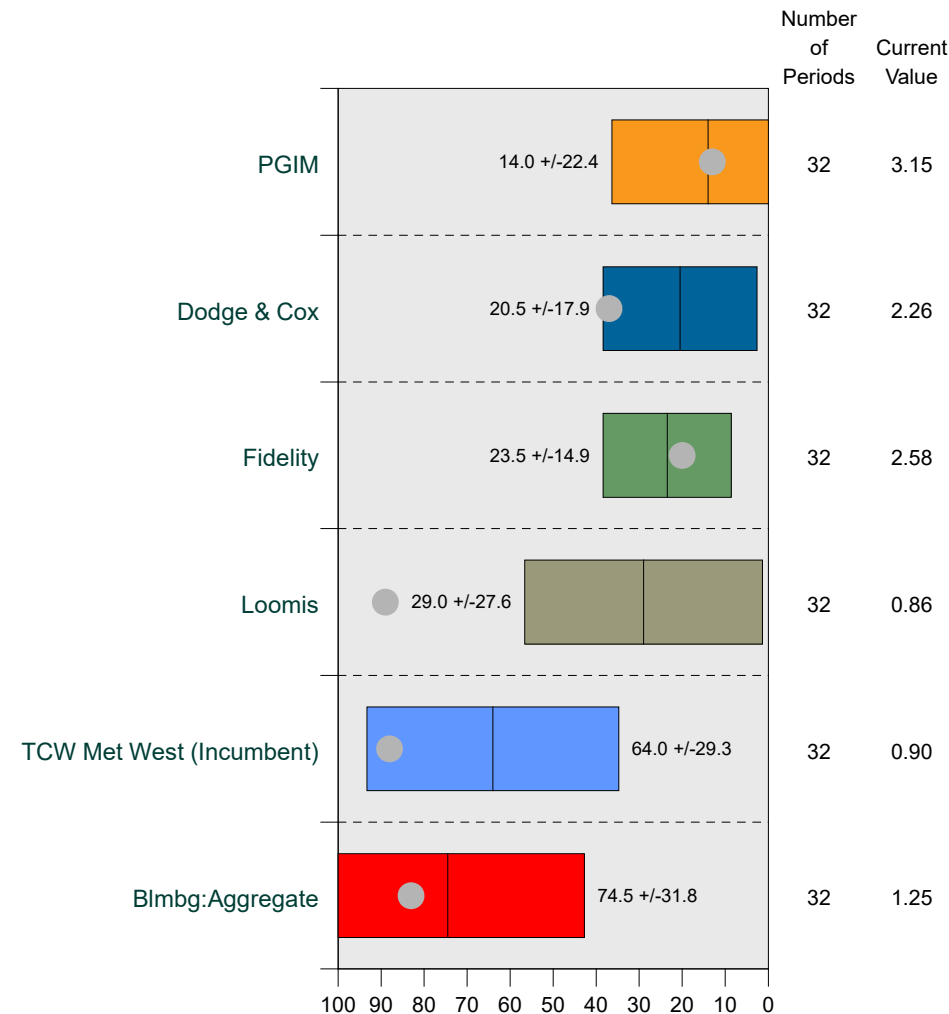
\*Results reflect group median.

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

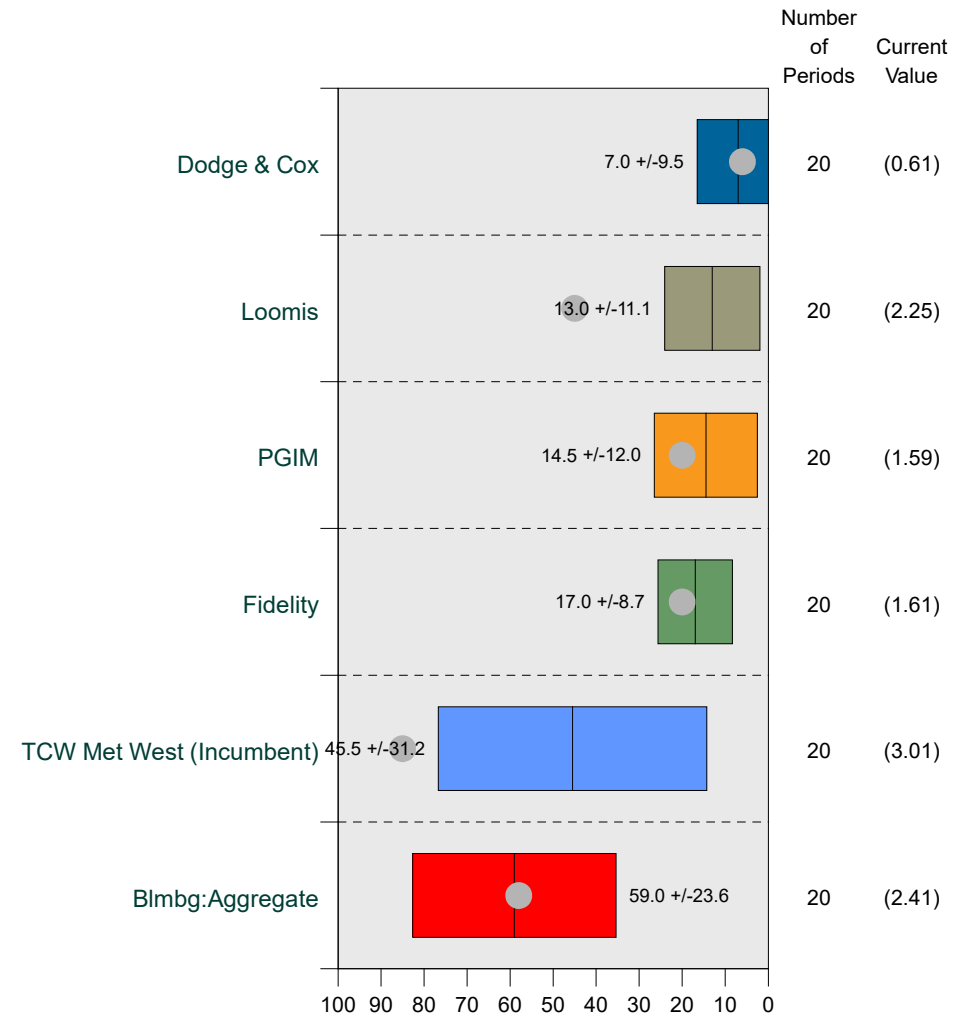
## Historical Rankings - Returns

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 Core Plus MFs for Eight Years Ended December 31, 2024**



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

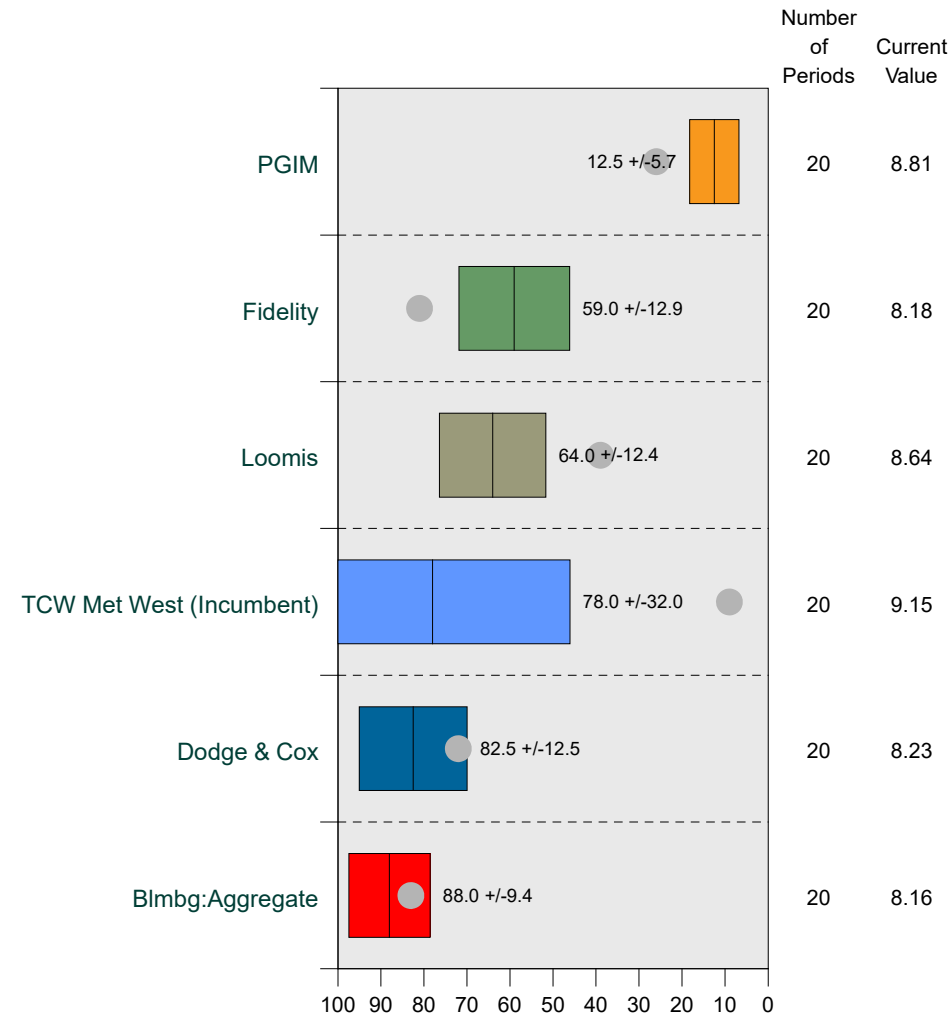


Manager candidate performance shown is net-of-fees unless otherwise noted.

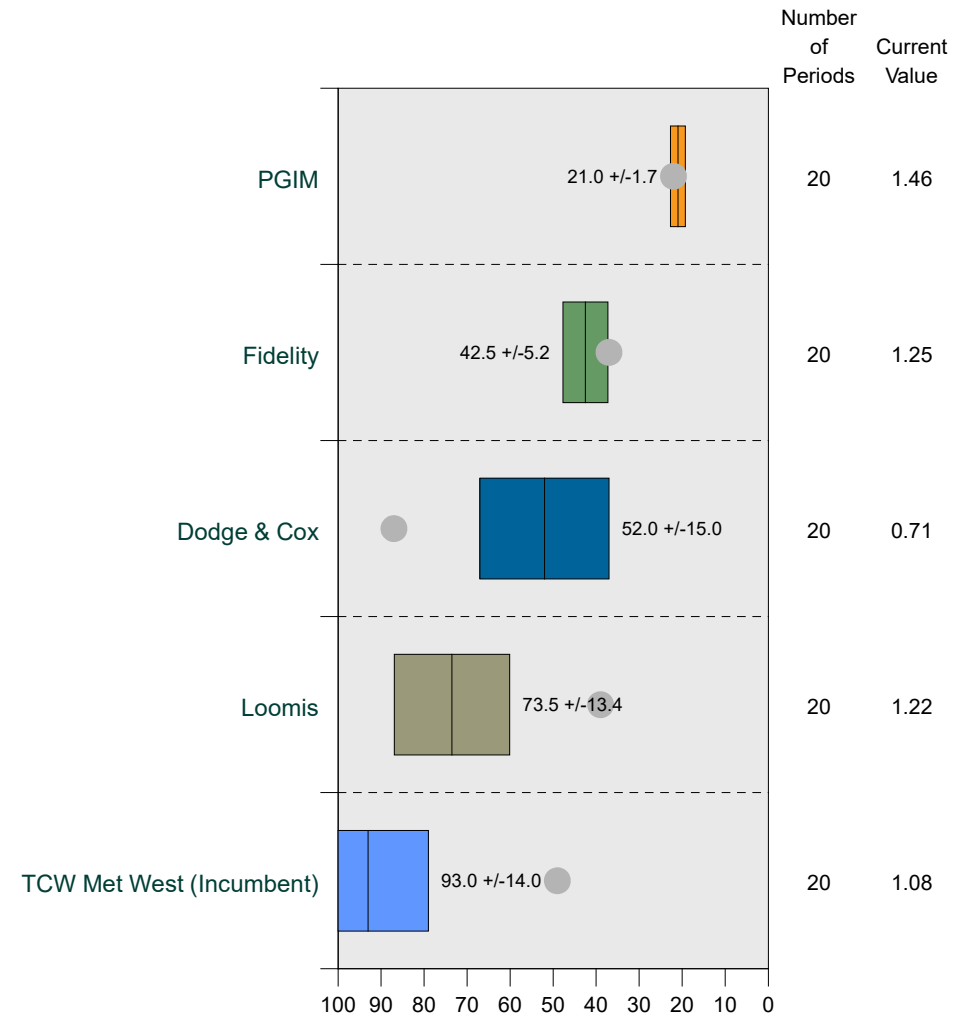
## Historical Rankings - Standard Deviation & Tracking Error

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

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



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



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

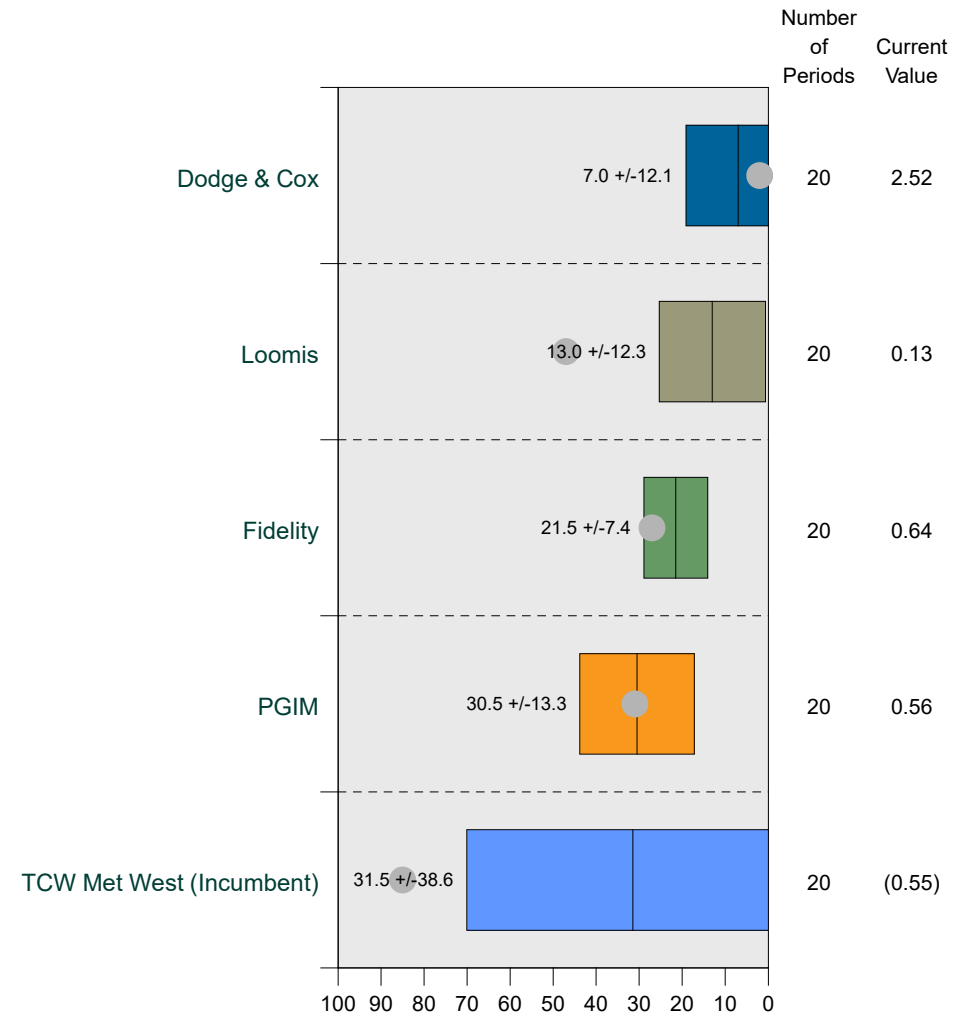
## Historical Rankings - Sharpe Ratio & Excess Return Ratio

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

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



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



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



## Appendix

## Firm Overview: Dodge & Cox

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

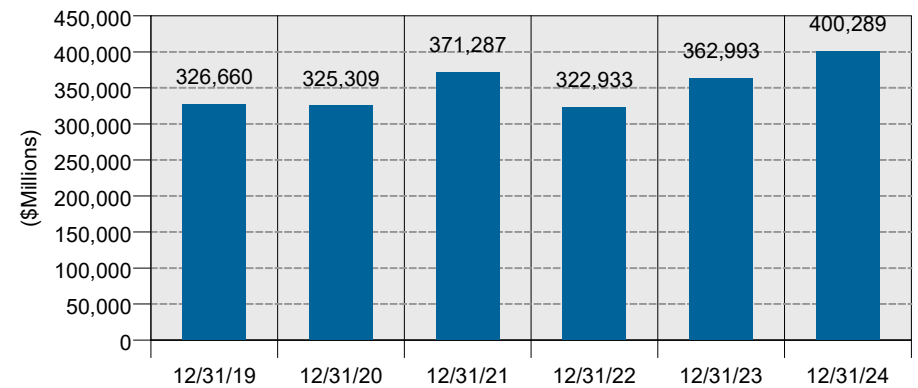
Firm	Contact
Dodge & Cox 555 California Street 40th Floor San Francisco, CA 94104	Katie Fast (415) 274-9468 katie.fast@dodgeandcox.com

Ownership	Founded	Portfolio Managers	Analysts
Employee Owned	1930	28	29

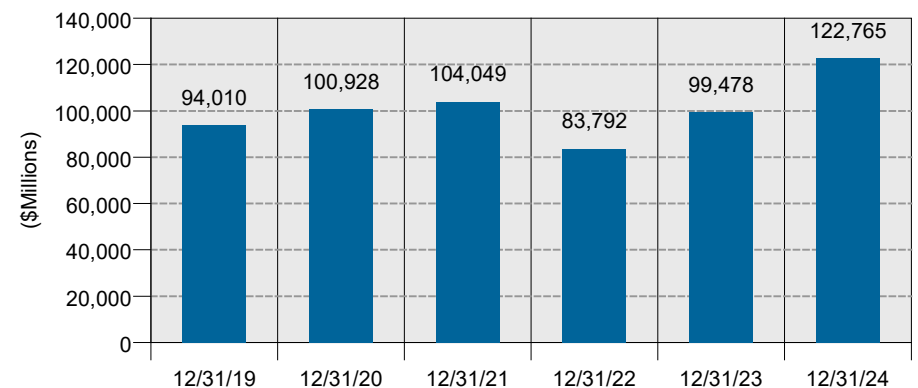
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	140,166	Corporate	50,681
Fixed Income	167,585	Public(Govt)	21,118
Balanced	18,673	Union/Multi-Employer	8,746
<b>Total</b>	<b>326,424</b>	Foundation/Endowment	2,866
		Insurance	3,815
<b>Global</b>	<b>\$(mm)</b>	High Net Worth	7,192
Equity	70,017	Other	305,872
Fixed Income	3,848	<b>Total Org Assets</b>	<b>400,289</b>
<b>Total</b>	<b>73,866</b>		

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



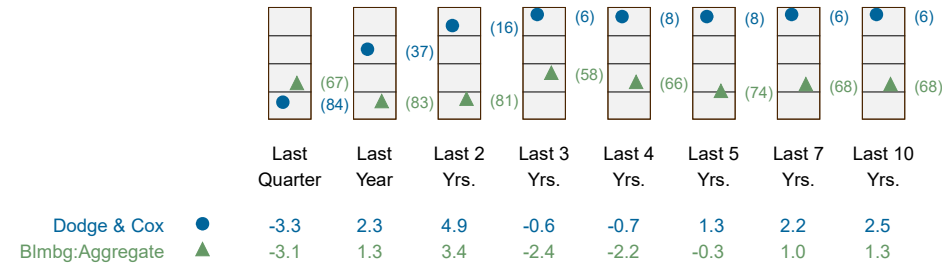
### Total Product Asset Growth (\$mm) as of December 31, 2024



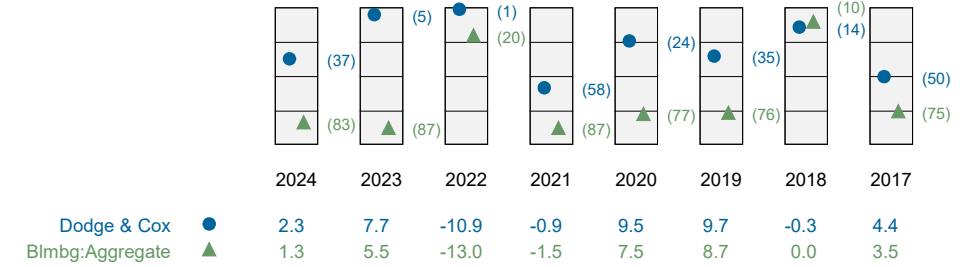
Client Type AUM Total does not include DC assets.

# Product Overview: Dodge & Cox

## Returns vs. Callan Core Plus MFs

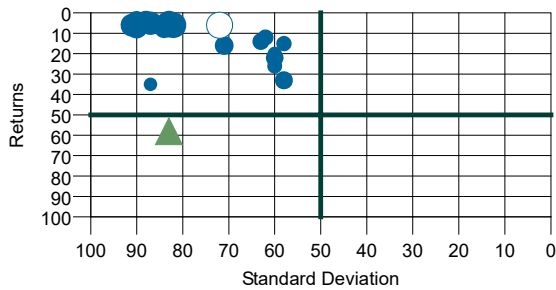


## Calendar Year Returns



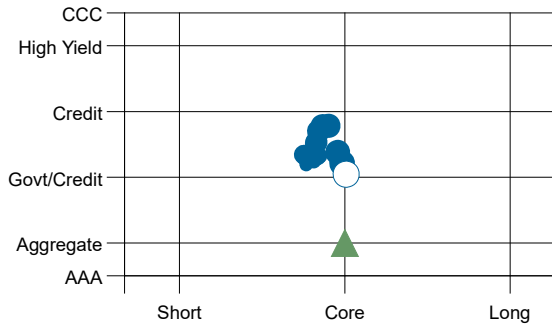
## Return and Risk Rankings vs. Callan Core Plus MFs Group

### Rolling 3 Year for 5 Years



## Style Map

### Rolling 1 Year for 5 Years



## Portfolio Characteristics

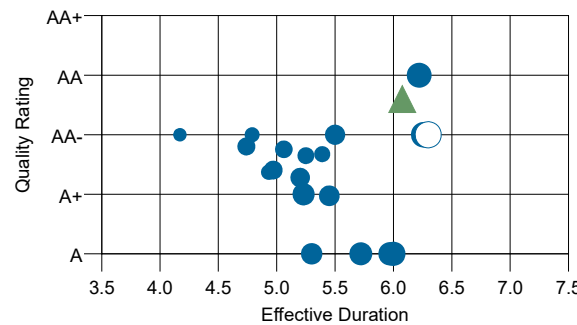
	Dodge & Cox	Blmbg:Aggregate
Effective Duration	6.3	6.1
Effective Yield	5.3	4.9
Coupon Rate	4.2	3.4
Wtd. Average Life	9.7	8.4

## Quality Distribution (%)

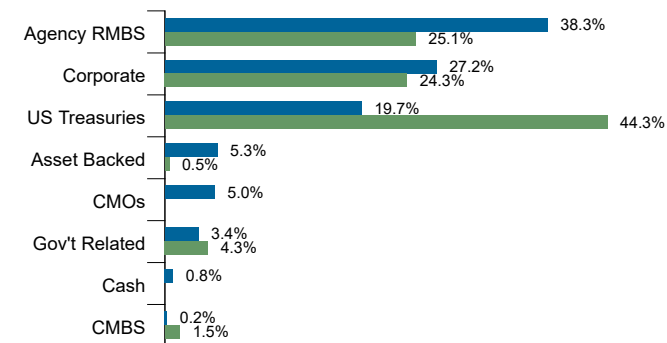
	Dodge & Cox	Blmbg:Aggregate
AAA	3	3
AA	66	73
A	7	11
BBB	18	12
BB	3	0
B	2	0
CCC	0	0
Not Rated	0	0

## Quality vs. Duration

### Rolling 1 Year for 5 Years



## Fixed Income Sector Exposure vs Blmbg:Aggregate



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

## Firm Overview: Fidelity Institutional Asset Management

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

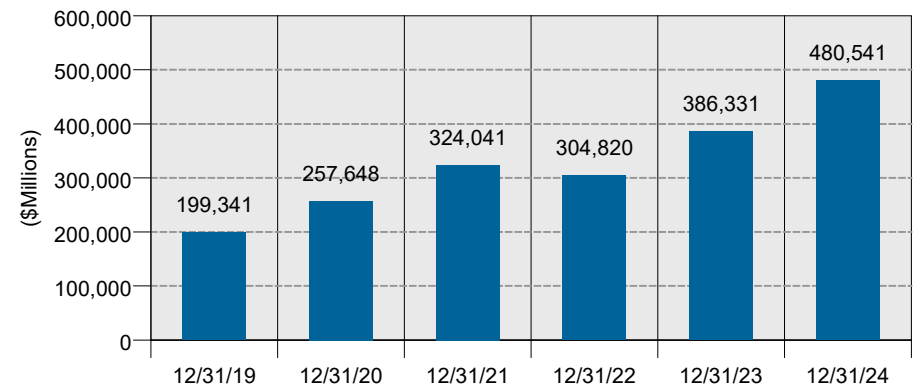
Firm	Contact
Fidelity Institutional Asset Management 900 Salem Street Smithfield, RI 02917	David Burke (312) 529-2324 david.j.burke@fmr.com

Ownership	Founded	Portfolio Managers	Analysts
Other	2005	221	462

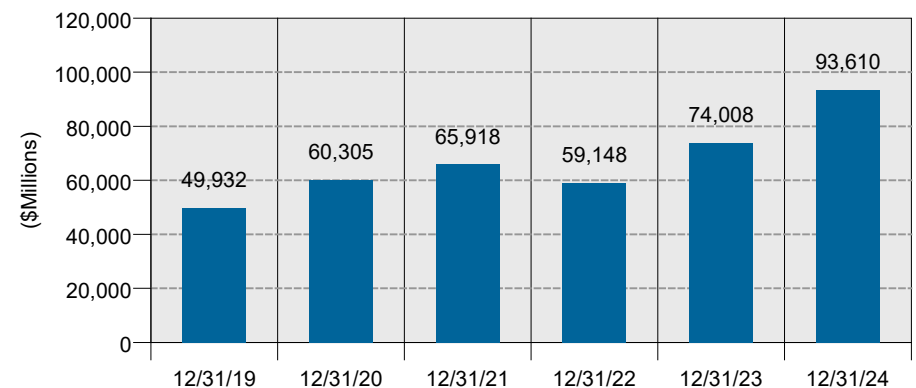
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Equity	128,017	Corporate	178,112
Fixed Income	119,182	Public(Govt)	28,243
Balanced	190,762	Union/Multi-Employer	4,334
Alternatives	790	Foundation/Endowment	9,483
Other	3,777	Insurance	23,769
<b>Total</b>	<b>442,528</b>	Sub-Advised	131,359
		Other	105,241
<b>Global</b>	<b>\$(mm)</b>	<b>Total Org Assets</b>	<b>480,541</b>
Equity	36,431	<b>Total Defined Contribution</b>	<b>187,764</b>
Fixed Income	1,399		
<b>Total</b>	<b>37,831</b>		

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



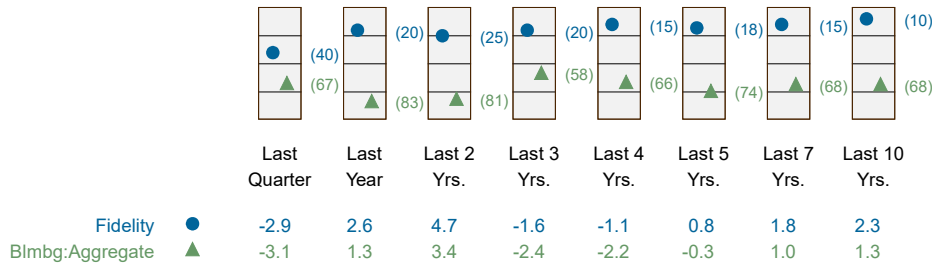
### Total Product Asset Growth (\$mm) as of December 31, 2024



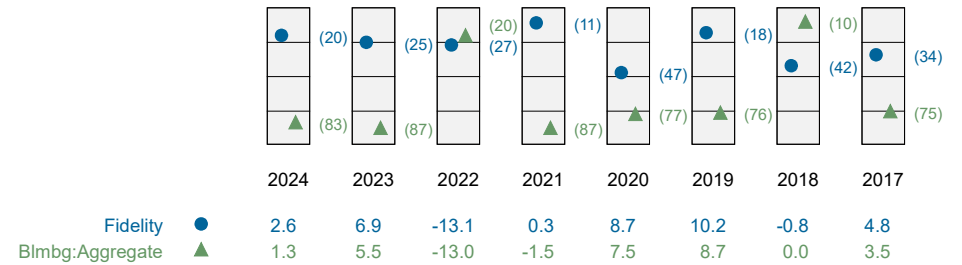
Client Type AUM Total does not include DC assets.

# Product Overview: Fidelity

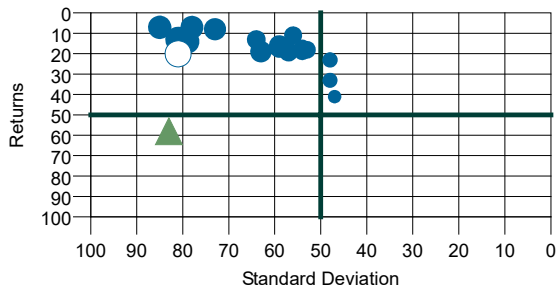
## Returns vs. Callan Core Plus MFs



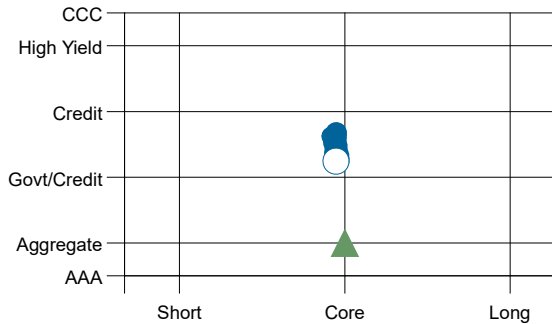
## Calendar Year Returns



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



## Style Map Rolling 1 Year for 5 Years



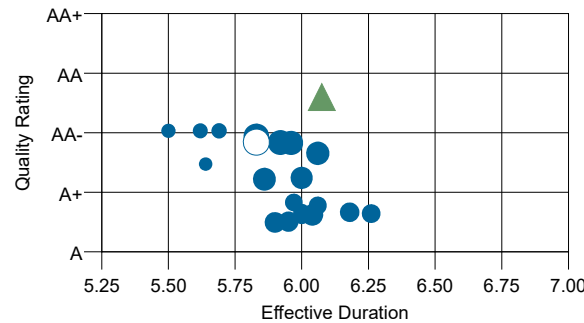
## Portfolio Characteristics

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

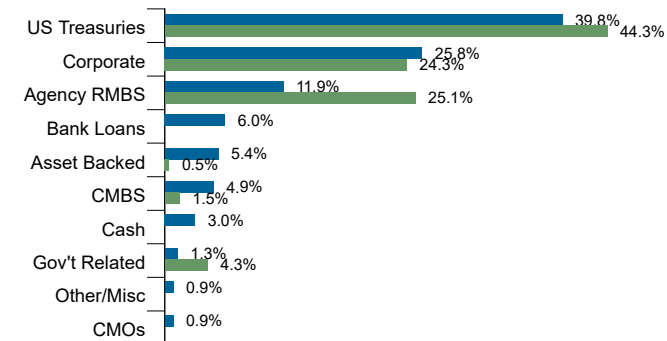
## Quality Distribution (%)

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

## Quality vs. Duration Rolling 1 Year for 5 Years



## Fixed Income Sector Exposure vs BImbg:Aggregate



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

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

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

Firm	Contact
Loomis, Sayles & Company, L.P. One Financial Center Boston, MA 02111	Neil McKenna (415) 364-5351 nmckenna@loomissayles.com

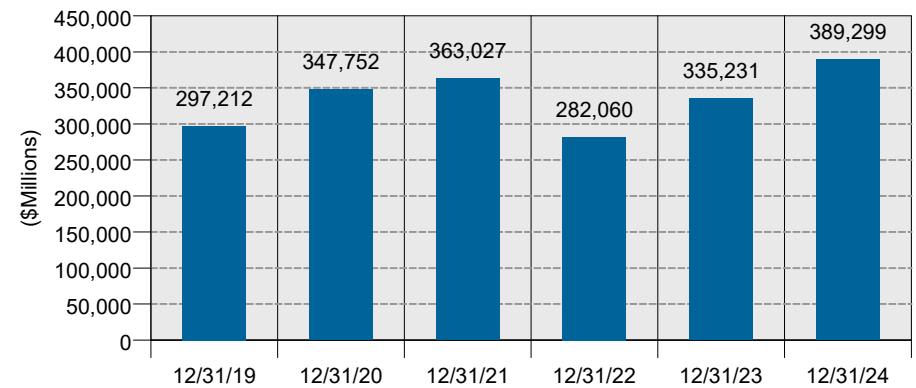
Ownership	Founded	Portfolio Managers	Analysts
Subsidiary	1926	66	163

### Total Firm Asset Breakdown

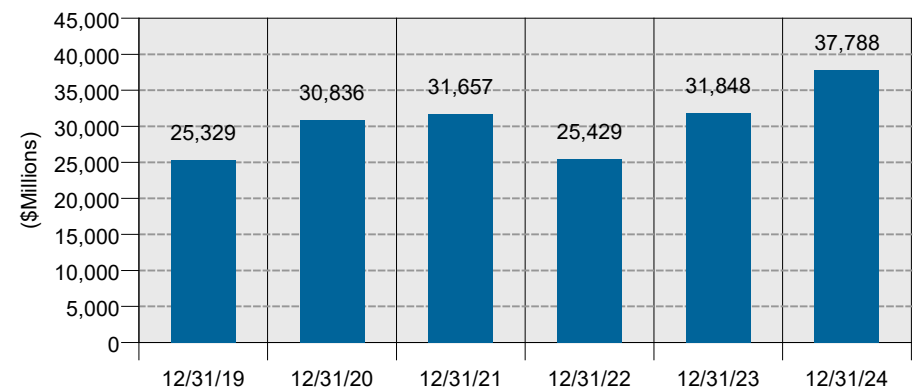
Domestic	\$(mm)	Client Type	\$(mm)
Equity	86,623	Corporate	54,912
Fixed Income	221,646	Public(Govt)	51,499
<b>Total</b>	<b>308,270</b>	Union/Multi-Employer	36,668
		Foundation/Endowment	2,933
<b>Global</b>	<b>\$(mm)</b>	Health Care	8,387
Equity	19,549	Insurance	18,609
Fixed Income	61,480	High Net Worth	1,681
<b>Total</b>	<b>81,029</b>	Wrap Account	28,406
		Sub-Advised	143,432
		Supernationals	309
		Sovereign Wealth Funds	8,508
		Other	33,955
		<b>Total Org Assets</b>	<b>389,299</b>
		<b>Total Defined Contribution</b>	<b>27,980</b>

Client Type AUM Total does not include DC assets.

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

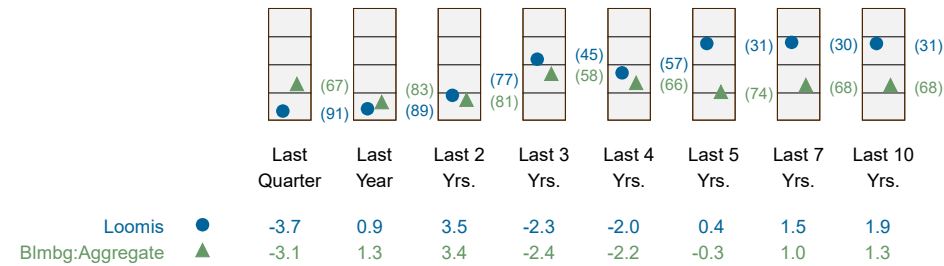


### Total Product Asset Growth (\$mm) as of December 31, 2024

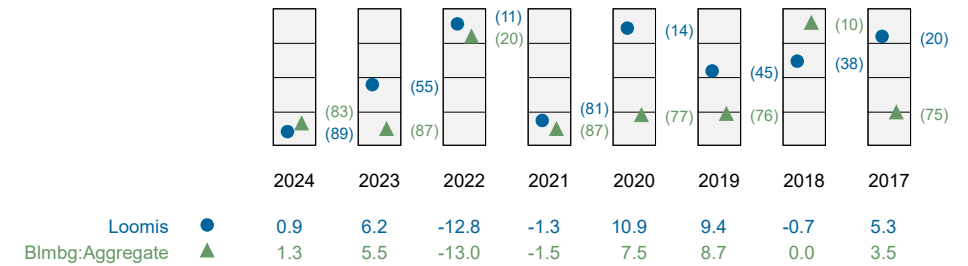


# Product Overview: Loomis

## Returns vs. Callan Core Plus MFs

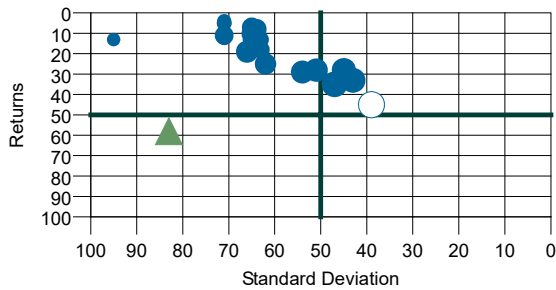


## Calendar Year Returns



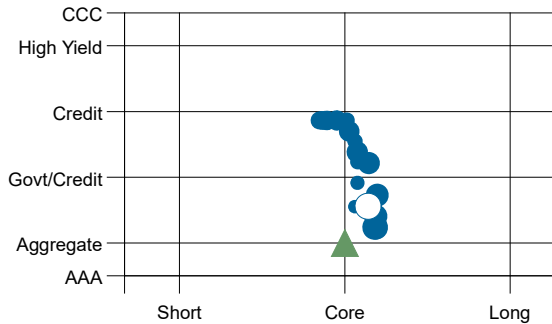
## Return and Risk Rankings vs. Callan Core Plus MFs Group

### Rolling 3 Year for 5 Years



## Style Map

### Rolling 1 Year for 5 Years



## Portfolio Characteristics

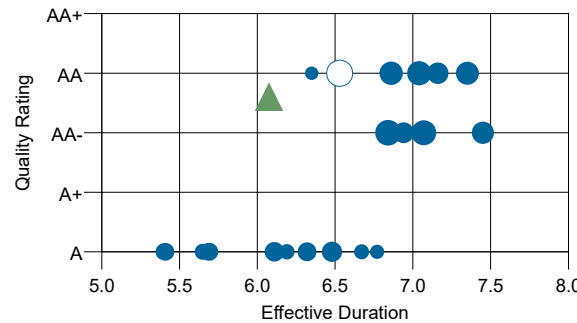
	Loomis	Blmbg:Aggregate
Effective Duration	6.5	6.1
Effective Yield	5.5	4.9
Coupon Rate	3.3	3.4
Wtd. Average Life	9.1	8.4

## Quality Distribution (%)

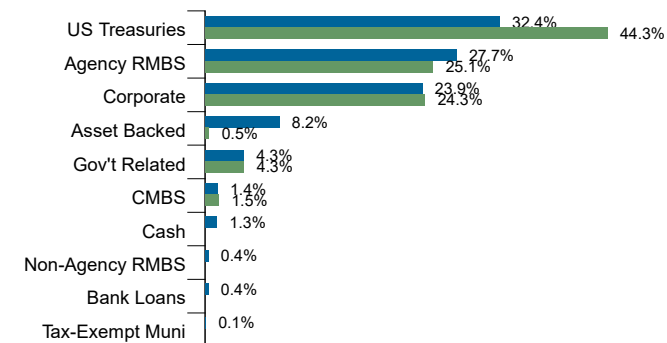
	Loomis	Blmbg:Aggregate
AAA	32	3
AA	37	73
A	8	11
BBB	15	12
BB	6	0
B	1	0
CCC	0	0
Not Rated	1	0

## Quality vs. Duration

### Rolling 1 Year for 5 Years



## Fixed Income Sector Exposure vs Blmbg:Aggregate



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

## Firm Overview: PGIM Fixed Income

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

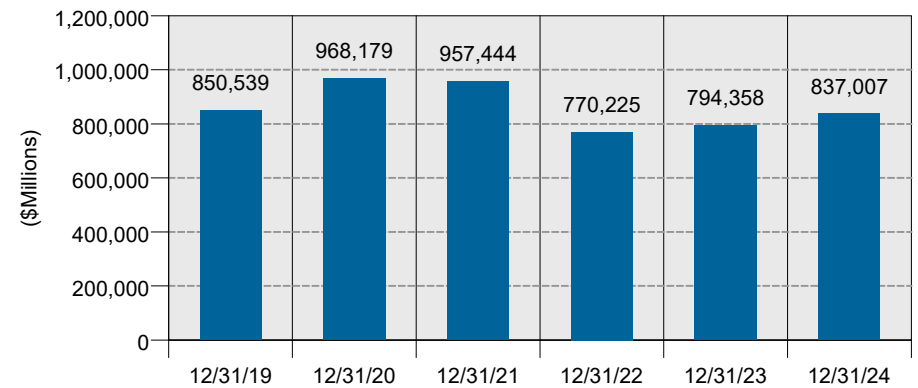
Firm	Contact
PGIM Fixed Income 655 Broad Street, 8th Floor Newark, NJ 07102	Thomas Raftery (973) 270-4721 thomas.raftery@pgim.com

Ownership	Founded	Portfolio Managers	Analysts
Publicly Owned	1875	122	211

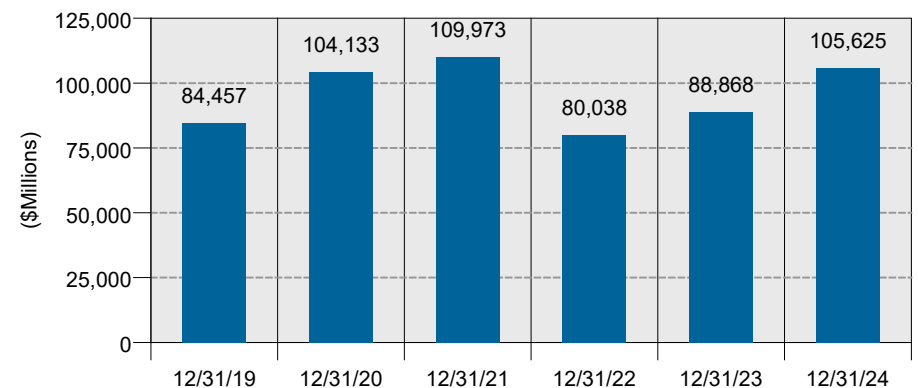
### Total Firm Asset Breakdown

Domestic	\$(mm)	Client Type	\$(mm)
Fixed Income	623,152	Corporate	214,111
Alternatives	189	Public(Govt)	71,275
<b>Total</b>	<b>623,340</b>	Union/Multi-Employer	40,550
		Foundation/Endowment	2,758
Global	\$(mm)	Insurance	302,082
Equity	1,118	Sovereign Wealth Funds	17,992
Fixed Income	208,362	Other	188,240
Alternatives	4,188	<b>Total Org Assets</b>	<b>837,007</b>
<b>Total</b>	<b>213,667</b>	<b>Total Defined Contribution</b>	<b>68,718</b>

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



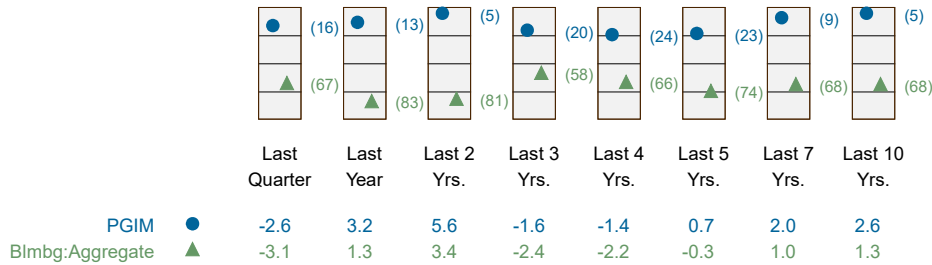
### Total Product Asset Growth (\$mm) as of December 31, 2024



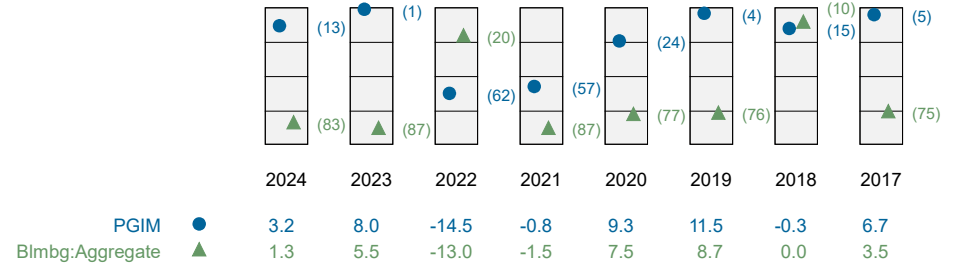
Client Type AUM Total does not include DC assets.

# Product Overview: PGIM

## Returns vs. Callan Core Plus MFs

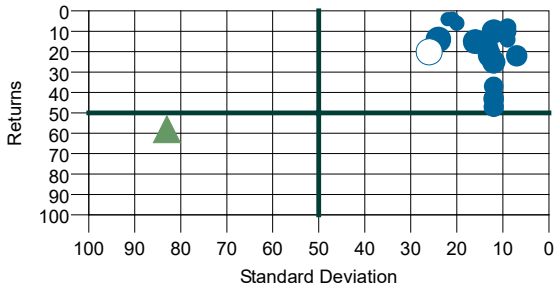


## Calendar Year Returns



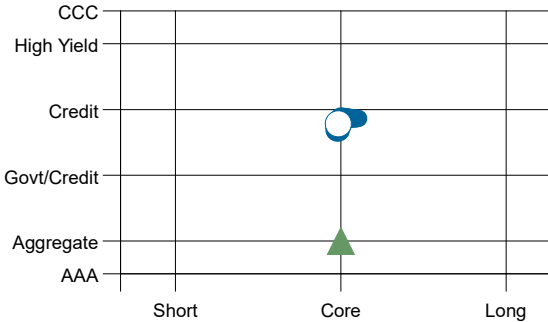
## Return and Risk Rankings vs. Callan Core Plus MFs Group

### Rolling 3 Year for 5 Years



## Style Map

### Rolling 1 Year for 5 Years



## Portfolio Characteristics

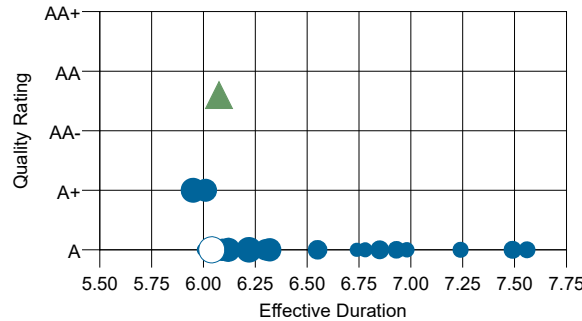
	PGIM	Blmbg:Aggregate
Effective Duration	6.0	6.1
Effective Yield	5.8	4.9
Coupon Rate	4.6	3.4
Wtd. Average Life	6.6	8.4

## Quality Distribution (%)

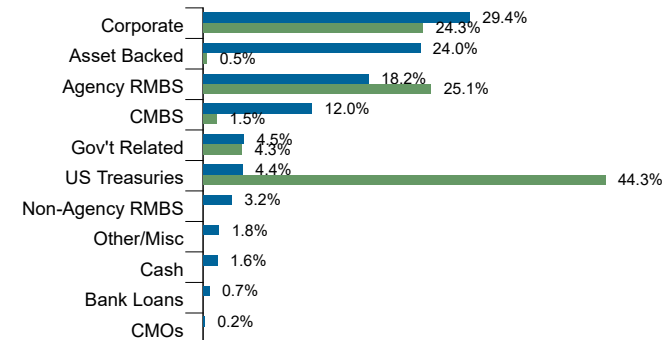
	PGIM	Blmbg:Aggregate
AAA	34	3
AA	26	73
A	9	11
BBB	16	12
BB	7	0
B	4	0
CCC	1	0
Not Rated	3	0

## Quality vs. Duration

### Rolling 1 Year for 5 Years



## Fixed Income Sector Exposure vs Blmbg:Aggregate



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

## Definitions

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

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

**Combined Z Score** is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "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 ( $ROE * (1 - \text{payout ratio})$ ), 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.

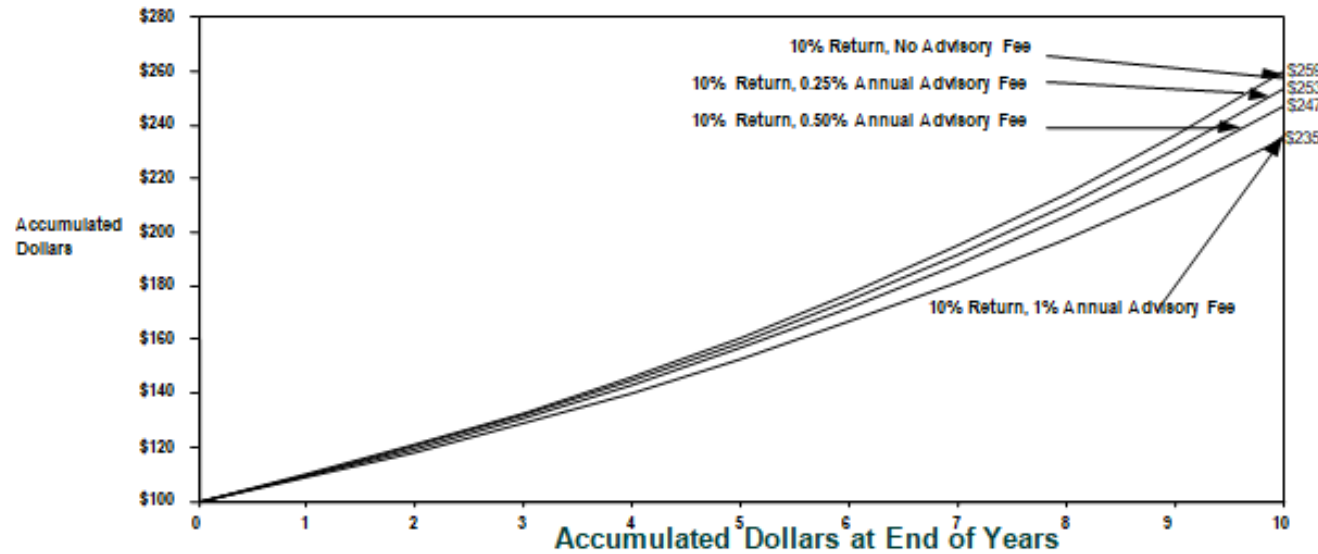
## Disclosure Statement

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

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

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

### The Cumulative Effect of Advisory Fees



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

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

List of Callan’s Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager’s business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan’s ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan’s Compliance department.

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

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

Manager Name
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EAM Investors, LLC

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

Manager Name
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Manulife   CQS Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management
Nikko Asset Management Co., Ltd.

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

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

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

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Fidelity Management & Research Company	X	
Loomis, Sayles & Company, L.P.	X	
PGIM Fixed Income	X	

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

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

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

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

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

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

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

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

Past performance is no guarantee of future results.

# Vanguard Intermediate-Term Bond Index Fund

Bond fund | Institutional Shares

## Fund facts

<b>Risk level</b> Low ← → High	<b>Total net assets</b>	<b>Expense ratio as of 04/26/24</b>	<b>Ticker symbol</b>	<b>Turnover rate</b>	<b>Inception date</b>	<b>Fund number</b>
1 2 3 4 5	\$2,759 MM	0.05%	VBIMX	62.6%	01/26/06	0504

## Investment objective

Vanguard Intermediate-Term Bond Index Fund seeks to track the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity.

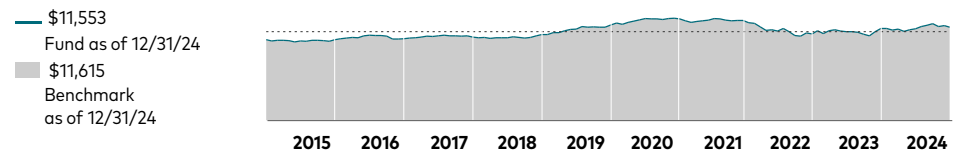
## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Bond Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which ranges between 5 and 10 years.

## Benchmark

Spl Bloomberg US 5-10Yr G/Cr FltAdj

## Growth of a \$10,000 investment: January 31, 2015–December 31, 2024



## Annual returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Fund</b>	1.31	2.85	3.87	-0.15	10.20	9.82	-2.34	-13.25	6.09	1.53
<b>Benchmark</b>	1.28	3.10	3.81	-0.07	10.38	9.73	-2.28	-13.13	5.99	1.45

## Total returns

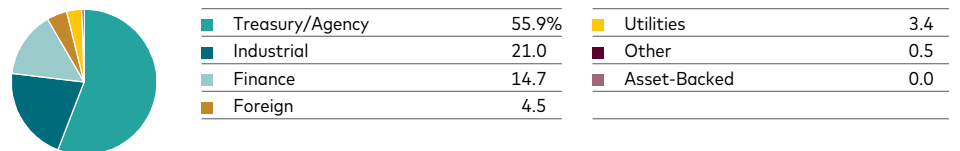
Periods ended December 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-3.40%	1.53%	1.53%	-2.24%	0.04%	1.78%
<b>Benchmark</b>	-3.41%	1.45%	1.45%	-2.25%	0.03%	1.82%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

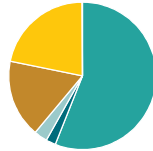
## Distribution by issuer—bonds



# Vanguard Intermediate-Term Bond Index Fund

Bond fund | Institutional Shares

Distribution by credit quality\*



U.S. Government	56.0%	A	17.1
Aaa	2.2	Baa	21.7
Aa	2.9	Not Rated	0.1

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## Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance, and the level of risk may vary based on market conditions:

**Interest rate risk**, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

**Income risk**, which is the chance that the fund's income will decline because of falling interest rates. Income risk is generally moderate for intermediate-term bond funds, so investors should expect the fund's monthly income to fluctuate accordingly.

**Call risk**, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such redemptions and subsequent reinvestments would also increase the fund's portfolio turnover rate.

**Credit risk**, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

**Index sampling risk**, which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund is expected to be low.

**Liquidity risk**, which is the chance that the fund may not be able to sell a security in a timely manner at a desired price.

## Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

\*Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Low Duration Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

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Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

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# Vanguard Short-Term Bond Index Fund

Bond fund | Institutional Shares

## Fund facts

<b>Risk level</b> Low <-----> High	<b>Total net assets</b>	<b>Expense ratio as of 04/26/24</b>	<b>Ticker symbol</b>	<b>Turnover rate</b>	<b>Inception date</b>	<b>Fund number</b>
1 2 3 4 5	\$5,722 MM	0.05%	VBITX	63.8%	09/27/11	0732

## Investment objective

Vanguard Short-Term Bond Index Fund seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

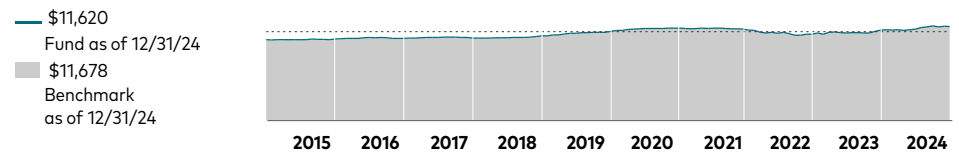
## Investment strategy

The fund employs an indexing investment approach designed to track the performance of the Bloomberg 1-5 Year U.S. Government/Credit Float Adjusted Bond Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. Under normal circumstances, the fund's dollar-weighted average maturity is not expected to exceed 3 years.

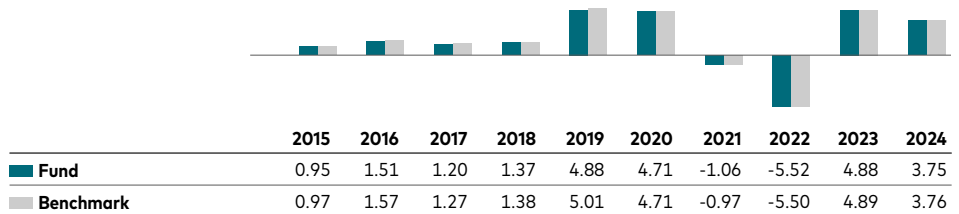
## Benchmark

Spl Bloomberg US1-5YrGov/Cr FIAdjx

## Growth of a \$10,000 investment: January 31, 2015–December 31, 2024



## Annual returns



## Total returns

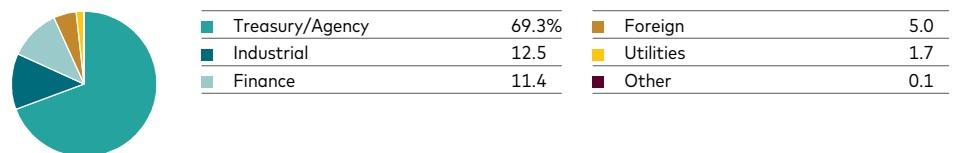
Periods ended December 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-0.75%	3.75%	3.75%	0.93%	1.27%	1.62%
<b>Benchmark</b>	-0.71%	3.76%	3.76%	0.94%	1.29%	1.66%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

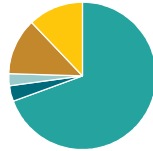
## Distribution by issuer—bonds



# Vanguard Short-Term Bond Index Fund

Bond fund | Institutional Shares

Distribution by credit quality\*



U.S. Government	69.4%	A	12.4%
Aaa	3.4%	Baa	12.1%
Aa	2.7%		

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## Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

**Interest rate risk:** The chance that bond prices will decline because of rising interest rates. Interest rate risk should be low for the fund because it invests primarily in short-term bonds, whose prices are much less sensitive to interest rate changes than are the prices of long-term bonds.

**Income risk:** The chance that the fund's income will decline because of falling interest rates.

**Credit risk:** The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the fund because it purchases only bonds that are of investment-grade quality.

**Index sampling risk:** The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index. Index sampling risk for the fund should be low.

\*Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include a fund's investment in Vanguard Market Liquidity Fund or Vanguard Municipal Low Duration Fund, each of which invests in high-quality money market instruments and may serve as a cash management vehicle for the Vanguard funds, trusts, and accounts. U.S. Treasury, U.S. Agency, and U.S. Agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

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Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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# Vanguard Intermediate-Term Treasury Index Fund

Bond fund | Institutional Shares

## Fund facts

<b>Risk level</b> Low <-----> High	<b>Total net assets</b>	<b>Expense ratio as of 12/20/24</b>	<b>Ticker symbol</b>	<b>Turnover rate</b>	<b>Inception date</b>	<b>Fund number</b>
1 2 3 4 5	\$3,182 MM	0.05%	VIIGX	51.9%	03/19/10	1643

## Investment objective

Vanguard Intermediate-Term Treasury Index Fund seeks to track the performance of a market-weighted Treasury index with an intermediate-term dollar-weighted average maturity.

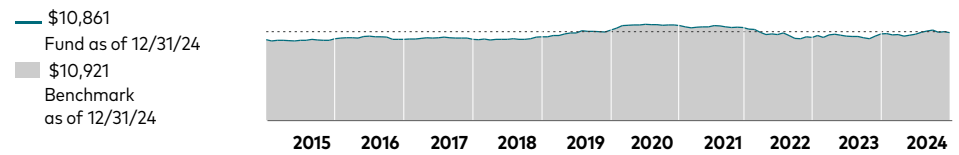
## Investment strategy

The fund employs an index sampling techniques to select securities. Using sophisticated computer programs, the fund's advisor generally selects a representative sample of securities that approximates the full target index in terms of key risk factors and other characteristics. These factors include duration, cash flow, quality, and callability of the underlying bonds. In addition, the fund keeps sector and subsector exposure within tight boundaries relative to its target index. Because the fund does not hold all issues in its target index, some of the issues (and issuers) that are held will likely be overweighted (or underweighted) compared with the target index. The maximum overweight (or underweight) is constrained at the issuer level with the goal of producing well-diversified credit exposure in the portfolio.

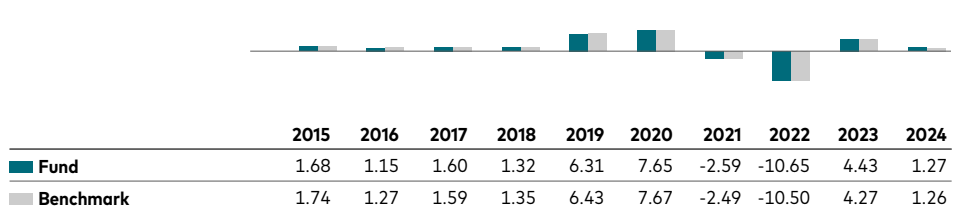
## Benchmark

Spl Bloomberg US Treas 3-10 Yr Idx

## Growth of a \$10,000 investment: January 31, 2015–December 31, 2024



## Annual returns



## Total returns

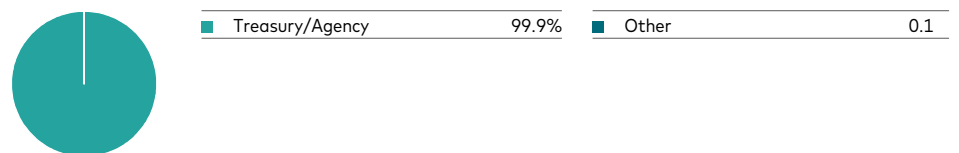
Periods ended December 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-2.84%	1.27%	1.27%	-1.87%	-0.18%	1.10%
<b>Benchmark</b>	-2.86%	1.26%	1.26%	-1.87%	-0.16%	1.14%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

## Distribution by issuer—bonds



# Vanguard Intermediate-Term Treasury Index Fund

Bond fund | Institutional Shares

Distribution by credit quality\*



■ U.S. Government	99.9%	■ Not Rated	0.1%
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**Plain talk about risk**

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance, and the level of risk may vary based on market conditions:

**Interest rate risk**, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

**Income risk**, which is the chance that the fund's income will decline because of falling interest rates. Income risk is generally moderate for intermediate-term bond funds, so investors should expect the fund's monthly income to fluctuate accordingly.

**Index sampling risk**, which is the chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the fund's target index. Index sampling risk for the fund is expected to be low.

**Index-related risks:** The fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the fund's use of an indexing strategy will negatively impact the fund's performance. Because the fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that the fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the fund and, as a result, the fund's shareholders.

**Note on frequent trading restrictions**

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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January 31, 2025



**City of Norwalk  
Monthly Report**

**Investment Measurement Service  
Monthly Review**

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**City of Norwalk**  
**January 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 January 31, 2025, with the distribution as of December 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	January 31, 2025					December 31, 2024		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Total Equity</b>	<b>\$376,456,986</b>	<b>68.62%</b>	<b>65.00%</b>	<b>\$(429,944)</b>	<b>\$11,217,234</b>	<b>\$365,669,696</b>	<b>68.22%</b>	<b>65.00%</b>
<b>U.S. Equity</b>	<b>\$210,618,098</b>	<b>38.39%</b>	<b>35.00%</b>	<b>\$(100,375)</b>	<b>\$6,802,724</b>	<b>\$203,915,748</b>	<b>38.05%</b>	<b>35.00%</b>
BR Russell 1000 Index Non-Lend	156,069,332	28.45%		0	4,807,733	151,261,600	28.22%	
LSV	26,529,792	4.84%		(85,910)	541,784	26,073,917	4.86%	
Principal Dynamic Growth	28,018,973	5.11%		(14,466)	1,453,207	26,580,232	4.96%	
<b>International Equity</b>	<b>\$120,795,732</b>	<b>22.02%</b>	<b>23.00%</b>	<b>\$(39,570)</b>	<b>\$3,913,731</b>	<b>\$116,921,572</b>	<b>21.81%</b>	<b>23.00%</b>
<b>Developed Markets</b>	<b>\$99,067,668</b>	<b>18.06%</b>	<b>-</b>	<b>\$(39,570)</b>	<b>\$3,651,129</b>	<b>\$95,456,109</b>	<b>17.81%</b>	<b>-</b>
Silchester	63,263,342	11.53%		(39,570)	2,008,752	61,294,160	11.44%	
Walter Scott	35,804,326	6.53%		0	1,642,377	34,161,949	6.37%	
<b>Emerging Markets</b>	<b>\$21,728,064</b>	<b>3.96%</b>	<b>-</b>	<b>\$0</b>	<b>\$262,602</b>	<b>\$21,465,462</b>	<b>4.00%</b>	<b>-</b>
BlackRock EM Alpha Tilts	21,728,064	3.96%		0	262,602	21,465,462	4.00%	
<b>Global Equity/Long Short</b>	<b>\$24,531,195</b>	<b>4.47%</b>	<b>4.00%</b>	<b>\$0</b>	<b>\$500,779</b>	<b>\$24,030,416</b>	<b>4.48%</b>	<b>4.00%</b>
ABS Global	24,531,195	4.47%		0	500,779	24,030,416	4.48%	
<b>Private Equity*</b>	<b>\$20,511,961</b>	<b>3.74%</b>	<b>3.00%</b>	<b>\$(289,999)</b>	<b>\$0</b>	<b>\$20,801,960</b>	<b>3.88%</b>	<b>3.00%</b>
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	
Pantheon USA VI	133,623	0.02%		0	0	133,623	0.02%	
Pantheon USA VII	372,621	0.07%		(50,000)	0	422,621	0.08%	
Pantheon Europe Fund V A	291,466	0.05%		0	0	291,466	0.05%	
Pantheon Global Fund III	59,955	0.01%		0	0	59,955	0.01%	
Pantheon US Select 2014	19,633,469	3.58%		(239,999)	0	19,873,468	3.71%	
<b>Domestic Fixed-Income</b>	<b>\$88,886,046</b>	<b>16.20%</b>	<b>19.00%</b>	<b>\$0</b>	<b>\$474,854</b>	<b>\$88,411,192</b>	<b>16.50%</b>	<b>19.00%</b>
Prudential Cons Core Bond	39,549,873	7.21%		0	213,124	39,336,749	7.34%	
Metropolitan West CIT	49,336,174	8.99%		0	261,730	49,074,443	9.16%	
<b>Absolute Return</b>	<b>\$37,162,624</b>	<b>6.77%</b>	<b>6.00%</b>	<b>\$0</b>	<b>\$399,042</b>	<b>\$36,763,583</b>	<b>6.86%</b>	<b>6.00%</b>
UBS AIS	37,162,624	6.77%		0	399,042	36,763,583	6.86%	
<b>Real Assets</b>	<b>\$35,817,332</b>	<b>6.53%</b>	<b>6.00%</b>	<b>\$0</b>	<b>\$618,101</b>	<b>\$35,199,231</b>	<b>6.57%</b>	<b>6.00%</b>
PIMCO All Asset	35,817,332	6.53%	6.00%	0	618,101	35,199,231	6.57%	6.00%
<b>Cash</b>	<b>\$10,281,141</b>	<b>1.87%</b>	<b>4.00%</b>	<b>\$303,855</b>	<b>\$38,049</b>	<b>\$9,939,237</b>	<b>1.85%</b>	<b>4.00%</b>
Cash Account	10,281,141	1.87%		303,855	38,049	9,939,237	1.85%	
<b>Total Fund</b>	<b>\$548,604,130</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(126,090)</b>	<b>\$12,747,281</b>	<b>\$535,982,939</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 January 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 January 31, 2025

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
<b>Total Equity</b>	<b>8.19%</b>	<b>16.79%</b>	<b>7.29%</b>	<b>10.26%</b>	<b>8.37%</b>
<b>U.S. Long Equity</b>	<b>12.71%</b>	<b>25.07%</b>	<b>10.46%</b>	<b>14.47%</b>	<b>12.35%</b>
Russell 3000 Index	12.47%	26.32%	11.36%	14.60%	12.83%
BR Russell 1000 Index Non-Lendable	12.45%	26.69%	11.69%	14.98%	13.23%
Russell 1000 Index	12.46%	26.71%	11.69%	14.97%	13.22%
LSV	9.83%	12.84%	8.30%	11.40%	6.71%
Russell 2000 Value Index	11.22%	15.52%	4.71%	8.93%	6.25%
Principal Dynamic Growth	17.05%	28.41%	5.82%	15.37%	13.76%
Russell 2500 Growth Index	13.78%	20.99%	6.13%	8.87%	8.68%
<b>International Equity</b>	<b>2.01%</b>	<b>6.23%</b>	<b>3.19%</b>	<b>4.83%</b>	<b>3.08%</b>
MSCI ACWI ex US Index	4.10%	11.48%	3.99%	6.02%	3.82%
<b>Developed Markets</b>	<b>2.29%</b>	<b>4.74%</b>	<b>4.15%</b>	<b>5.30%</b>	<b>3.74%</b>
MSCI EAFE Index	3.74%	8.65%	5.12%	6.25%	4.14%
Silchester	3.69%	5.89%	6.07%	7.16%	4.09%
MSCI EAFE Val Idx	6.30%	11.15%	7.28%	6.92%	3.41%
Walter Scott	(0.11%)	2.71%	-	-	-
MSCI EAFE Index	3.74%	8.65%	5.12%	6.25%	4.14%
MSCI EAFE Growth	1.26%	6.31%	2.88%	5.22%	4.56%
<b>Emerging Markets</b>	<b>0.78%</b>	<b>13.86%</b>	<b>(0.78%)</b>	<b>2.89%</b>	<b>0.31%</b>
BlackRock EM Alpha Tilts	0.78%	13.86%	(0.78%)	2.89%	-
MSCI Emerging Mkts Idx	2.16%	15.35%	(0.26%)	3.45%	0.88%
<b>Global Equity/Long Short</b>	<b>8.85%</b>	<b>16.37%</b>	<b>5.60%</b>	<b>6.00%</b>	<b>5.25%</b>
HFRI FOF: Strategic Index	6.50%	12.33%	4.19%	5.60%	4.01%
ABS Global	8.86%	16.56%	6.66%	6.64%	5.45%
MSCI World Index	9.94%	21.40%	9.54%	12.08%	9.98%
<b>Private Equity(1)</b>	<b>0.17%</b>	<b>4.65%</b>	<b>2.72%</b>	<b>14.62%</b>	<b>13.14%</b>
Pantheon USA IV	0.00%	-	-	-	-
Pantheon USA VI	0.75%	-	-	-	-
Pantheon USA VII	0.20%	-	-	-	-
Pantheon Europe Fund V A	3.04%	-	-	-	-
Pantheon Global Secondary Fund III	0.00%	-	-	-	-
Pantheon US Select 2014	0.20%	-	-	-	-
Private Equity Benchmark(2)	0.17%	4.65%	2.72%	14.62%	13.14%

\*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 January 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 January 31, 2025

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
<b>Domestic Fixed Income</b>	<b>2.56%</b>	<b>1.93%</b>	<b>(1.76%)</b>	<b>(0.52%)</b>	<b>1.33%</b>
Prudential Cons Core Bond	2.70%	2.40%	(1.26%)	(0.52%)	1.29%
Metropolitan West Fund (2)	2.45%	1.55%	(2.15%)	(0.57%)	1.32%
Blmbg Aggregate Index	2.52%	2.07%	(1.52%)	(0.60%)	1.21%
<b>Absolute Return</b>	<b>7.42%</b>	<b>10.12%</b>	<b>7.38%</b>	<b>7.69%</b>	<b>6.35%</b>
UBS AIS	7.42%	10.12%	7.38%	7.69%	6.35%
HFRI FOF: Conservative Index	3.66%	6.61%	4.31%	5.23%	4.37%
<b>Real Assets</b>	<b>3.94%</b>	<b>6.25%</b>	<b>1.14%</b>	<b>5.31%</b>	<b>4.45%</b>
PIMCO All Asset Fund	3.94%	6.25%	1.14%	5.32%	4.15%
Blmbg US TIPS 1-10	2.92%	3.95%	0.71%	2.67%	3.13%
<b>Cash</b>	<b>3.01%</b>	<b>5.36%</b>	<b>4.32%</b>	<b>2.73%</b>	<b>2.61%</b>
Cash	3.01%	5.36%	4.32%	2.73%	2.61%
3-month Treasury Bill	2.93%	5.19%	4.02%	2.51%	2.39%
<b>Total Fund</b>	<b>6.81%</b>	<b>12.88%</b>	<b>5.25%</b>	<b>7.78%</b>	<b>6.63%</b>
Total Fund Custom Benchmark (1)	6.54%	13.52%	5.29%	7.75%	6.85%
<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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March 2025



## **Fixed Income Review**

City of Norwalk Pension Plan

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**Britt Murdoch**

Fund Sponsor Consulting

**Kevin Schmidt**

Fund Sponsor Consulting

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# Fixed Income Components

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

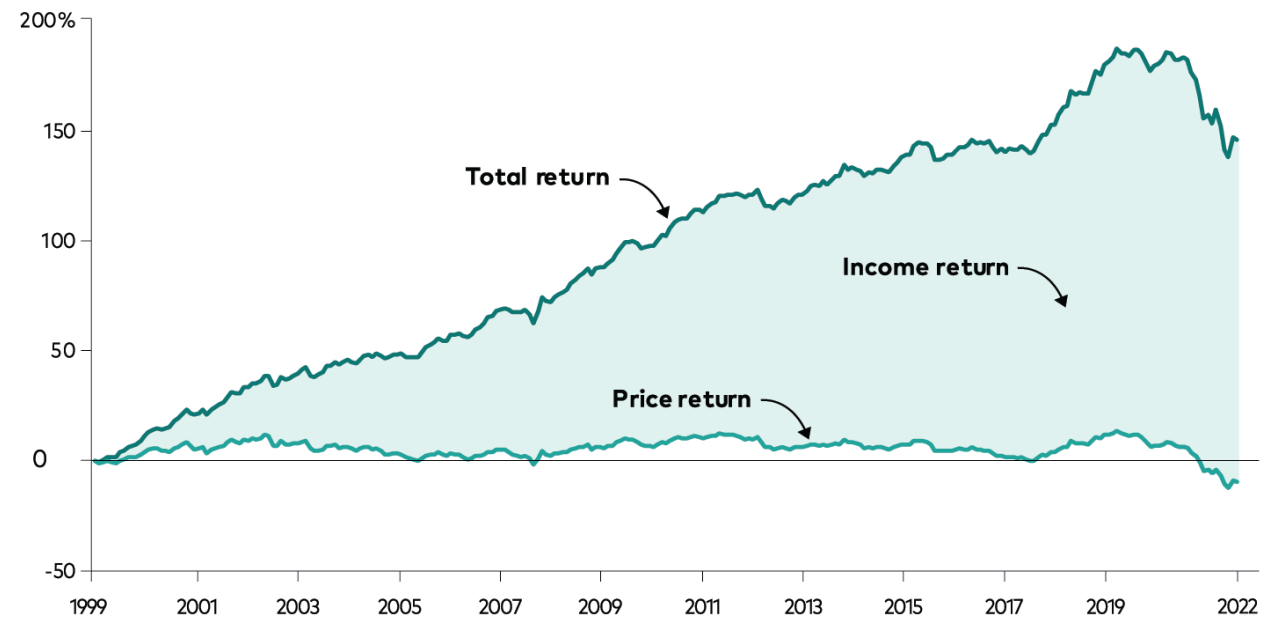
## Bond Market's Risk/Reward

Estimated 12-month total returns based on different yield movements

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

Source: F/m Investments, Bloomberg

## Total return and price return



Source: Bloomberg, Vanguard

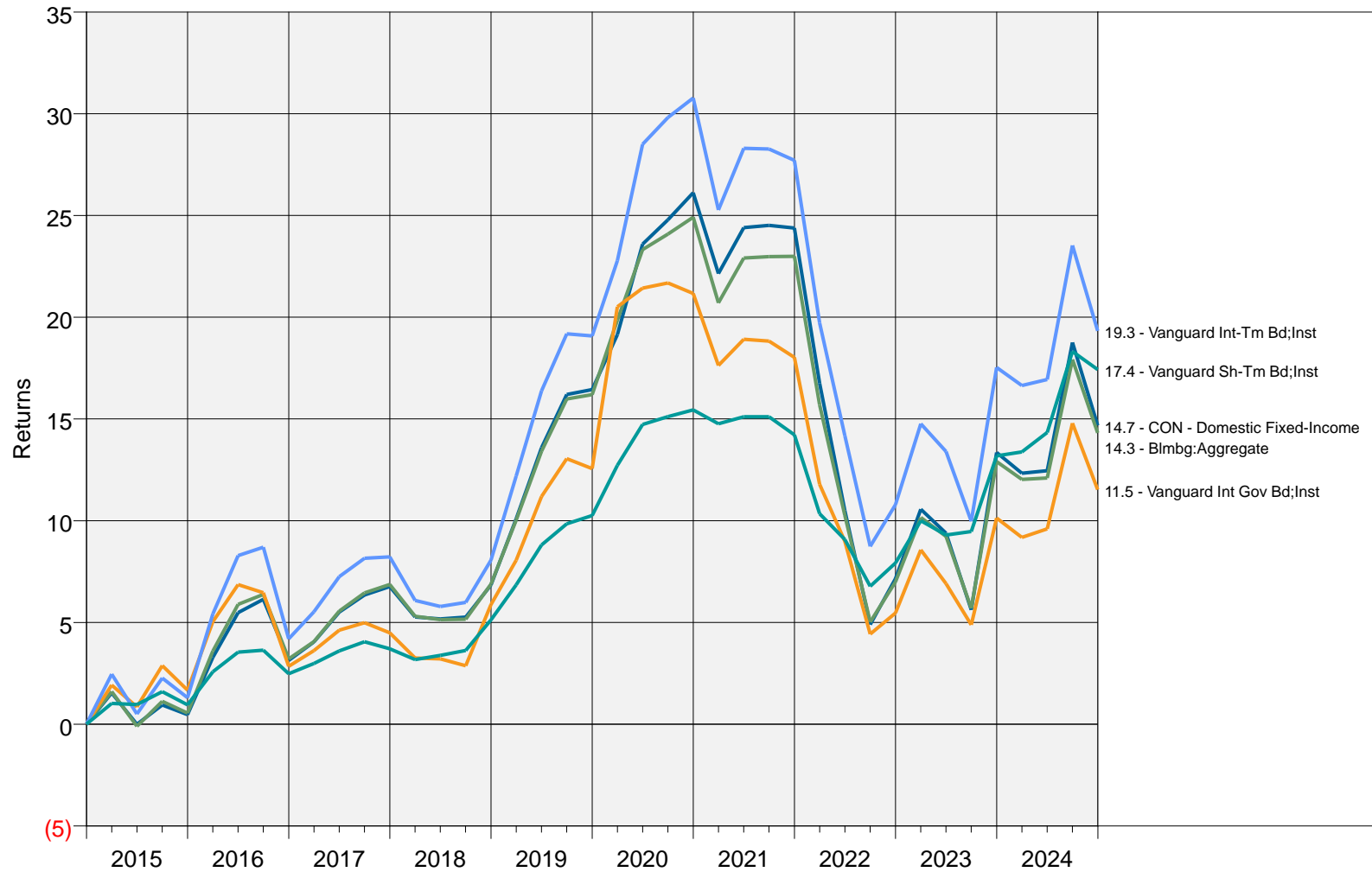
## Portfolio Characteristics & Investment Approach

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

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

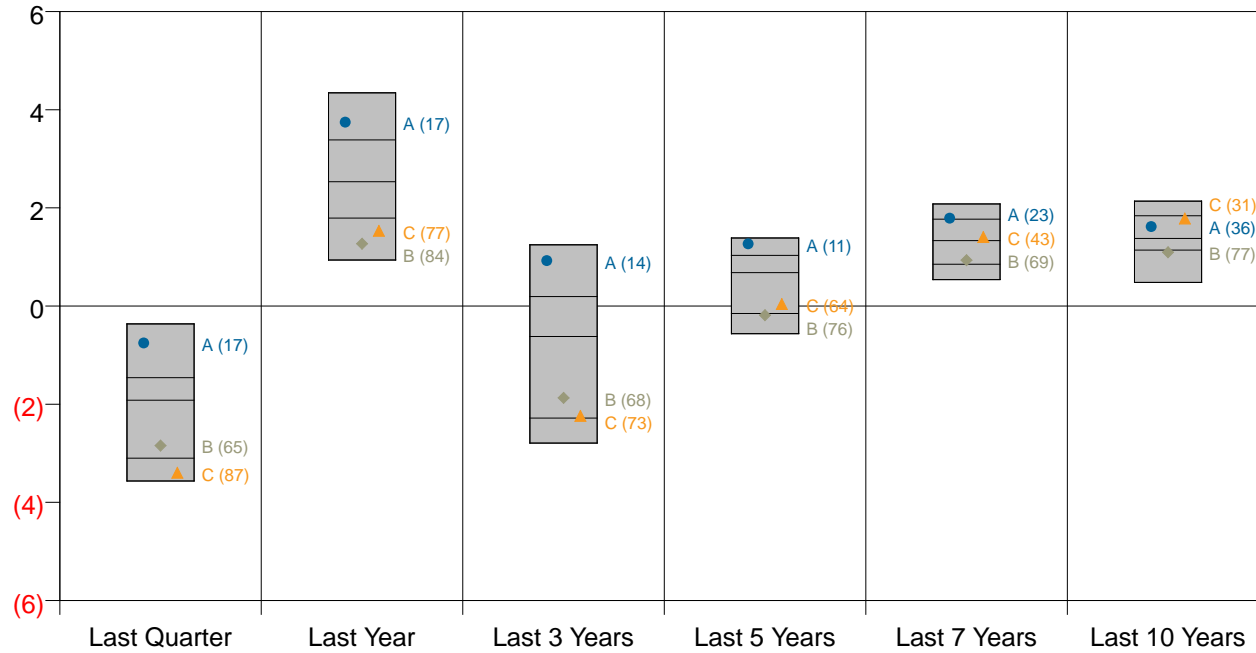
# Cumulative Performance – Net of Fees

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



# Cumulative Performance

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



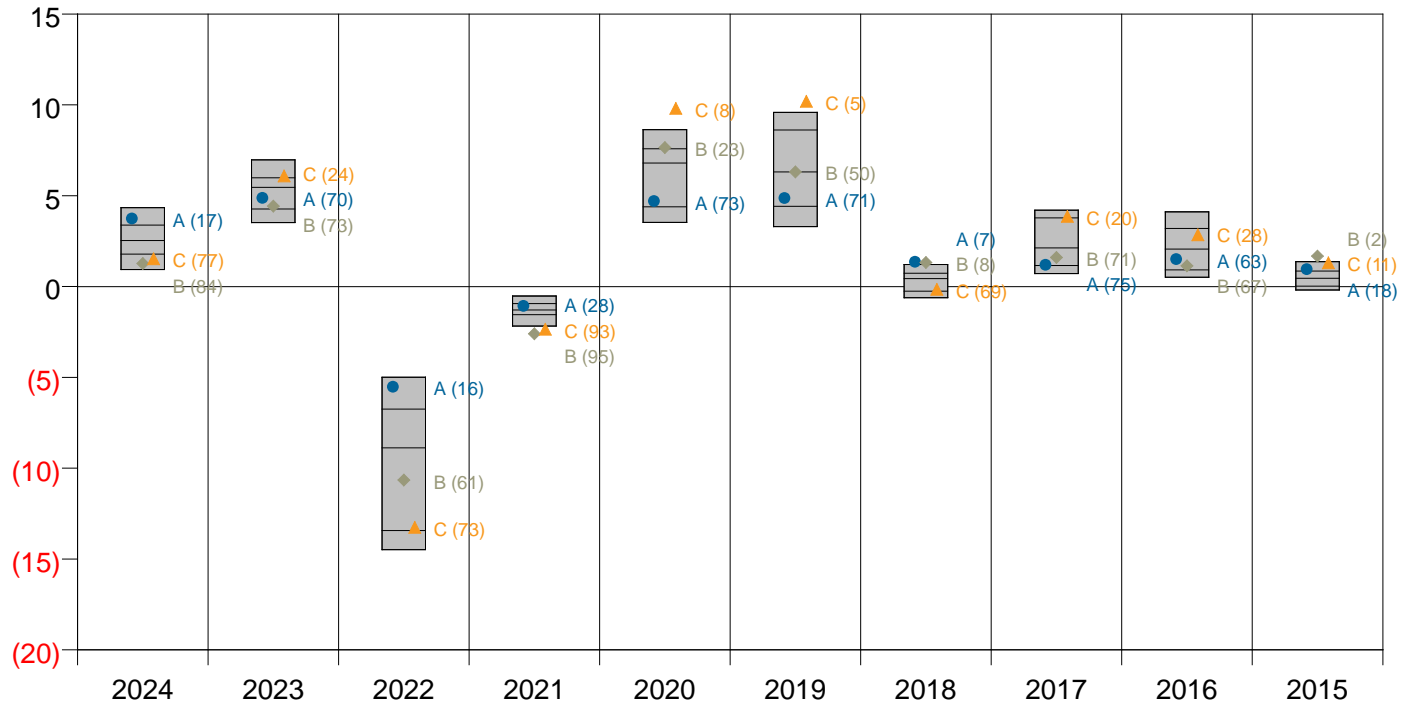
25th Percentile	(1.46)	3.39	0.20	1.03	1.77	1.84
Median	(1.92)	2.53	(0.62)	0.68	1.33	1.38
75th Percentile	(3.10)	1.79	(2.28)	(0.15)	0.85	1.14
90th Percentile	(3.56)	0.94	(2.79)	(0.56)	0.54	0.48
Vanguard Sh-Tm Bd;Inst	● A (0.75)	3.75	0.93	1.27	1.79	1.62
Vanguard Int Gov Bd;Inst	◆ B (2.84)	1.27	(1.87)	(0.18)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

# Calendar Year Performance

Net of Fee Returns for Calendar Years

10 Years Ended December 31, 2024

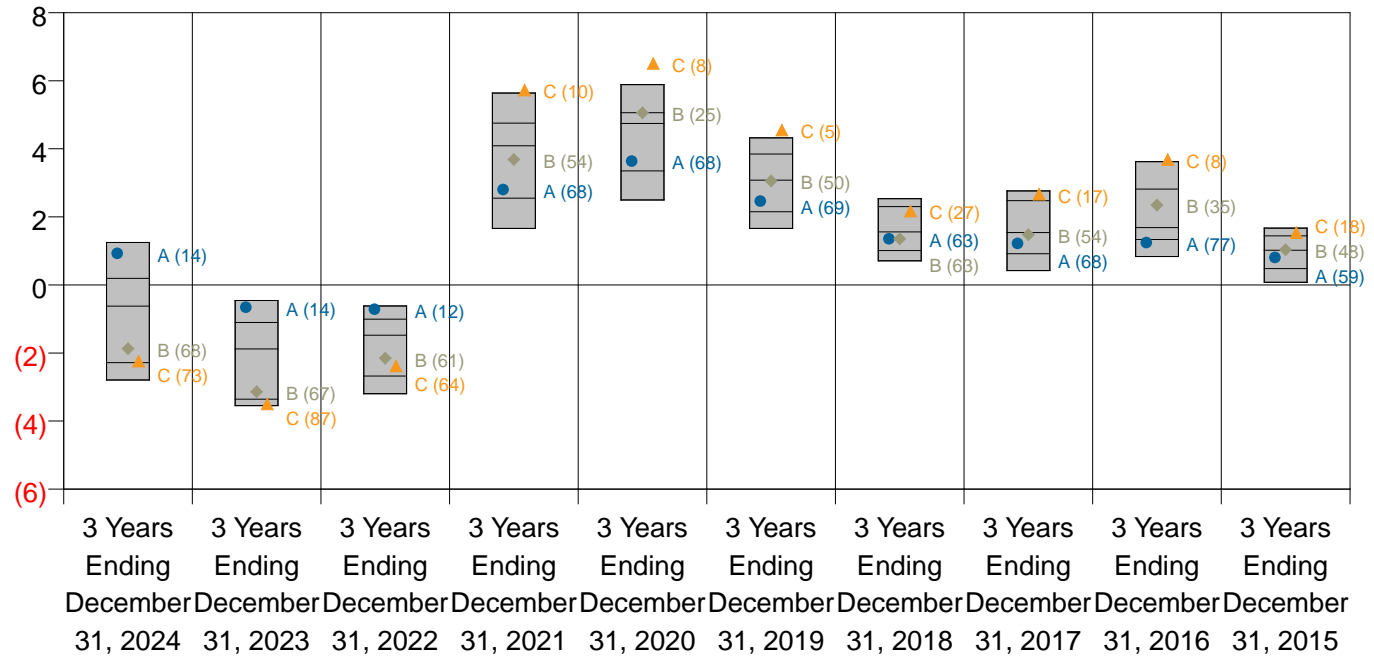
Group: Callan Intermediate Fixed Inc Mut Funds



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
10th Percentile	4.35	6.98	(4.99)	(0.52)	8.64	9.59	1.21	4.21	4.12	1.37	
25th Percentile	3.39	5.99	(6.74)	(0.93)	7.59	8.62	0.73	3.79	3.20	0.86	
Median	2.53	5.46	(8.87)	(1.28)	6.81	6.32	0.44	2.14	2.07	0.46	
75th Percentile	1.79	4.27	(13.43)	(1.55)	4.40	4.42	(0.25)	1.16	0.92	0.02	
90th Percentile	0.94	3.53	(14.48)	(2.17)	3.54	3.30	(0.61)	0.71	0.51	(0.19)	
Vanguard Sh-Tm Bd;Inst	● A	3.75	4.88	(5.52)	(1.06)	4.71	4.88	1.37	1.20	1.51	0.95
Vanguard Int Gov Bd;Inst	◆ B	1.27	4.43	(10.65)	(2.59)	7.65	6.31	1.32	1.60	1.15	1.68
Vanguard Int-Tm Bd;Inst	▲ C	1.53	6.09	(13.25)	(2.34)	9.82	10.20	(0.15)	3.87	2.85	1.31
<b>Norwalk Fixed Income (NOF)</b>	1.17	5.79	(13.86)	(1.38)	8.31	8.99	0.08	3.52	2.65	0.47	
<b>Bloomberg Aggregate</b>	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65	0.55	

# Rolling 3-Year Performance

Net of Fee Returns  
for 12 Quarter Rolling Periods  
10 Years Ended December 31, 2024  
Group: Callan Intermediate Fixed Inc Mut Funds



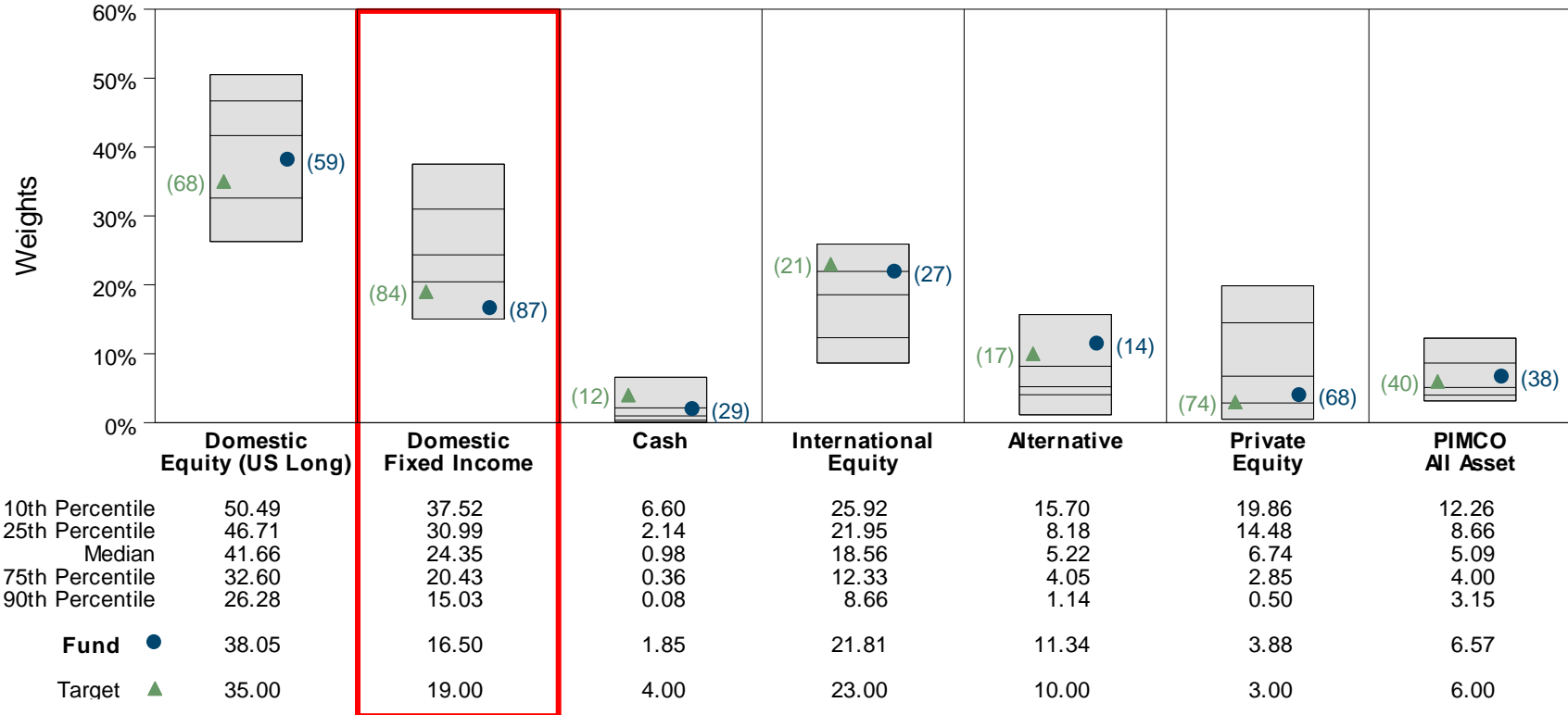
	3 Years Ending December 31, 2024	3 Years Ending December 31, 2023	3 Years Ending December 31, 2022	3 Years Ending December 31, 2021	3 Years Ending December 31, 2020	3 Years Ending December 31, 2019	3 Years Ending December 31, 2018	3 Years Ending December 31, 2017	3 Years Ending December 31, 2016	3 Years Ending December 31, 2015
10th Percentile	1.25	(0.45)	(0.62)	5.64	5.89	4.33	2.54	2.77	3.63	1.67
25th Percentile	0.20	(1.10)	(1.00)	4.76	5.06	3.85	2.30	2.48	2.82	1.44
Median	(0.62)	(1.88)	(1.47)	4.09	4.75	3.08	1.56	1.54	1.69	1.02
75th Percentile	(2.28)	(3.35)	(2.68)	2.55	3.35	2.15	1.01	0.92	1.34	0.48
90th Percentile	(2.79)	(3.54)	(3.19)	1.66	2.50	1.66	0.71	0.42	0.84	0.08

Vanguard Sh-Tm Bd;Inst	● A	0.93	(0.66)	(0.71)	2.81	3.64	2.47	1.36	1.22	1.25	0.81
Vanguard Int Gov Bd;Inst	◆ B	(1.87)	(3.13)	(2.15)	3.69	5.06	3.06	1.36	1.48	2.35	1.04
Vanguard Int-Tm Bd;Inst	▲ C	(2.24)	(3.50)	(2.38)	5.73	6.51	4.55	2.17	2.67	3.69	1.54
<b>Norwalk Fixed Income (NOF)</b>		(2.67)	(3.50)	(2.73)	5.20	5.71	4.13	2.07	2.20	2.81	1.22
<b>Bloomberg Aggregate</b>		(2.41)	(3.31)	(2.71)	4.79	5.34	4.03	2.06	2.24	3.03	1.44

# Asset Class Weights vs. Peers

As of December 31, 2024

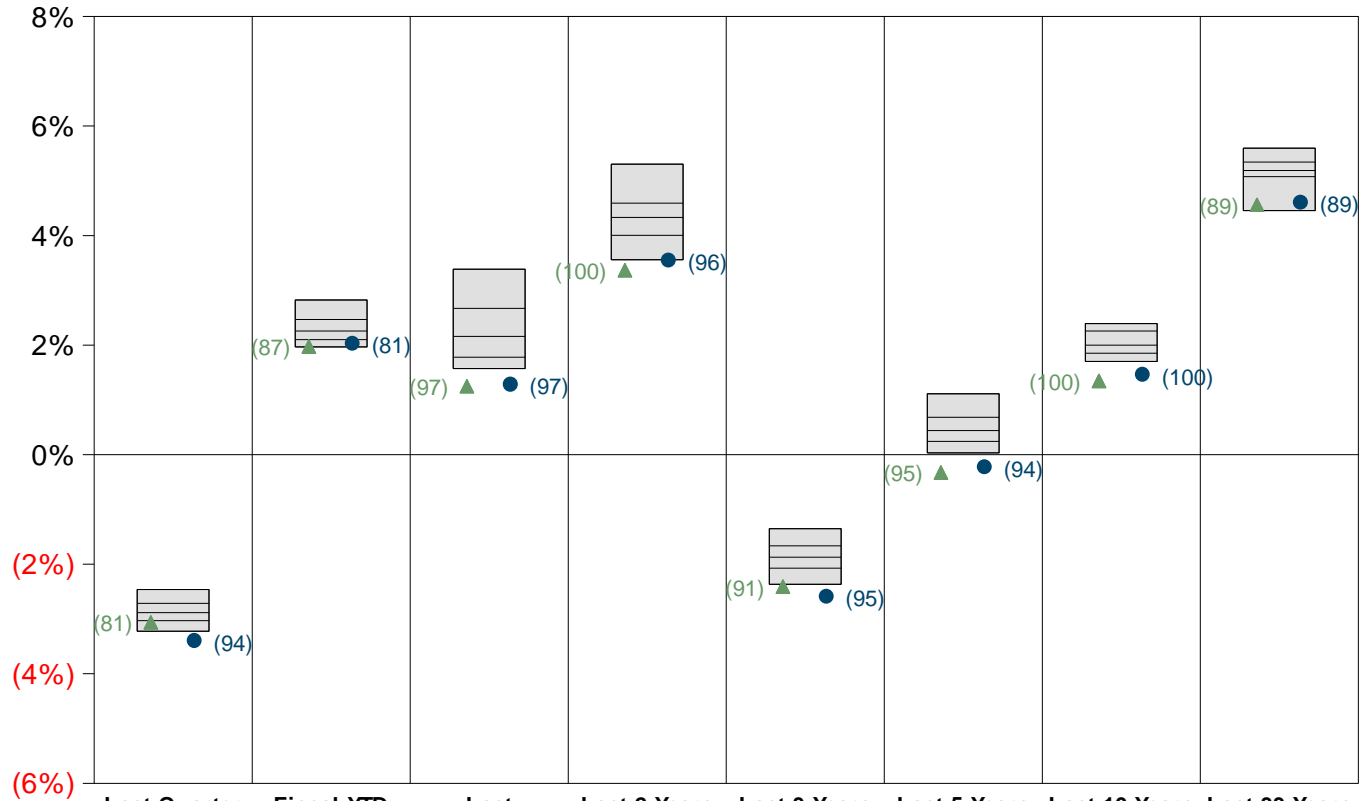
Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



# Domestic Fixed Income Portfolio Performance

As of December 31, 2024

Performance vs Callan Core Bond Mutual Funds (Gross)

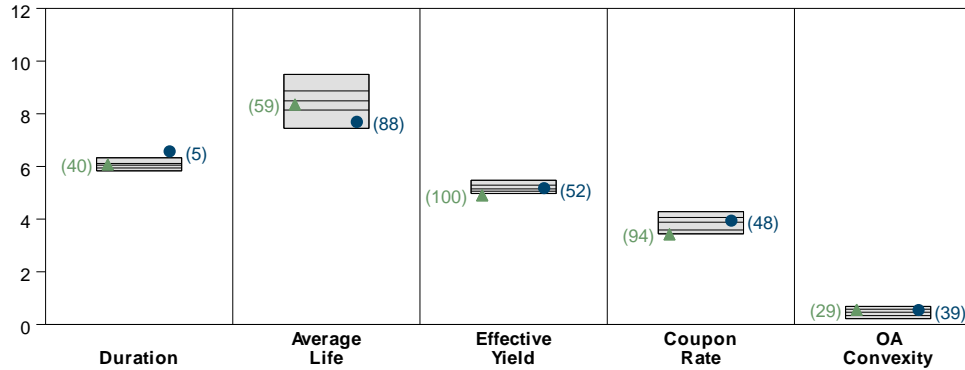


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 33 Years
10th Percentile	(2.46)	2.82	3.39	5.31	(1.35)	1.11	2.39	5.59
25th Percentile	(2.71)	2.47	2.67	4.59	(1.66)	0.68	2.26	5.34
Median	(2.89)	2.26	2.16	4.33	(1.87)	0.44	2.00	5.19
75th Percentile	(3.03)	2.10	1.78	4.00	(2.07)	0.24	1.85	5.07
90th Percentile	(3.22)	1.97	1.57	3.56	(2.37)	0.03	1.70	4.46
<b>Domestic Fixed Income</b> ●	<b>(3.41)</b>	2.01	1.26	3.53	<b>(2.61)</b>	<b>(0.24)</b>	1.44	4.59
Blmbg:Aggregate ▲	<b>(3.06)</b>	1.98	1.25	3.37	<b>(2.41)</b>	<b>(0.33)</b>	1.35	4.56

# Domestic Fixed Income Portfolio Characteristics

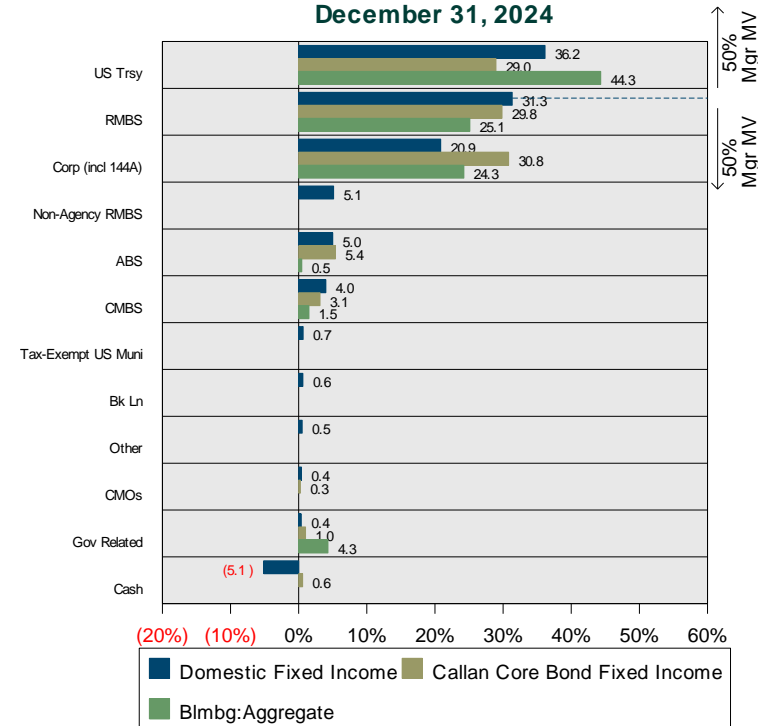
As of December 31, 2024

Fixed Income Portfolio Characteristics  
Rankings Against Callan Core Bond Fixed Income  
as of December 31, 2024



	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.33	9.50	5.48	4.29	0.69
25th Percentile	6.11	8.87	5.29	4.07	0.58
Median	6.05	8.49	5.15	3.88	0.47
75th Percentile	5.94	8.15	5.06	3.59	0.34
90th Percentile	5.83	7.45	4.97	3.44	0.22
<b>Domestic Fixed Income</b> ●	6.54	7.65	5.14	3.90	0.51
<b>Blmbg:Aggregate</b> ▲	6.08	8.35	4.91	3.42	0.56

## Sector Allocation December 31, 2024



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## Important Disclosures

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# Experience Study Findings

## Follow-Up with Board

### City of Norwalk Pension Plans



Presented March 12, 2025

	Current Method	Recommendation
Actuarial cost method	Entry Age Normal	No change
Asset smoothing method	5-year closed smoothing	No change
UAL Amortization Policy		
• Amortization bases	None	Separate bases established each year for Police and Fire only
• Amortization period	Closed 13-year Period	Set to Closed 15-year Periods for Police and Fire
• Payments	Level Percent of Payroll with Declining Rate for City and Food	No change

- One base methodology
  - Each year, gains and losses are included in the legacy UAL and amortized over the remaining amortization period
- Separate Bases methodology—Layered UAL
  - Each year, new closed bases are established
  - Separate bases can be set up for gains/losses, plan amendments, and assumption changes
  - Different amortization periods for different kinds of bases:
    - Legacy UAL over 15 years
    - Each new Gain/Loss over 15 years
  - Similar to setting up mortgage of house for legacy and then each year take a home equity line and pay that off over a different period

# Separate Bases vs. One Base

Unfunded in 2023 Valuation	Beginning Balance UAAL	Remaining Balance UAAL	Remaining Amortization Period (years)	Amortization Payment
Unfunded Accrued Liability at 2023	\$56,719,220	\$56,719,220	13	5,361,599

**Better than Average Asset Gains and then a Recession Type Asset Loss in 2030**

Unfunded in 2033 Valuation	Beginning Balance UAAL	Remaining Balance UAAL	Remaining Amortization Period (years)	Amortization Payment
Unfunded Accrued Liability at 2033	\$70,781,272	\$70,781,272	3	24,444,372

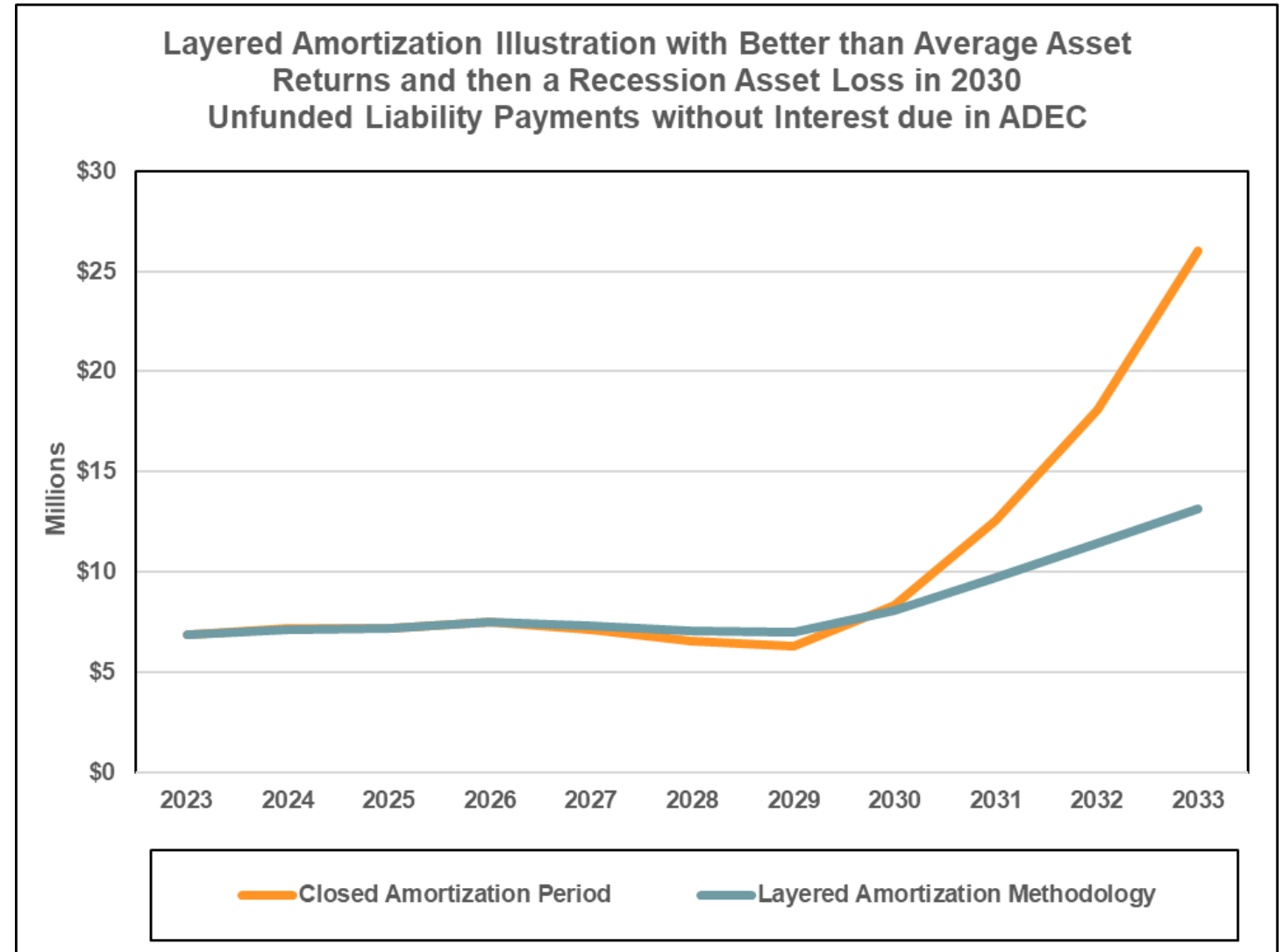
Hypothetical Layered Bases in 2033	Beginning Balance UAAL	Remaining Balance UAAL	Remaining Amortization Period (years)	Amortization Payment
Initial Unfunded at 2023	\$56,719,220	\$20,363,485	3	7,032,547
Experience Loss for 2024	1,291,609	767,185	6	139,590
Experience Gain for 2025	(1,437,192)	(952,724)	7	(151,167)
Experience Loss for 2026	1,531,574	1,110,107	8	156,783
Experience Gain for 2027	(4,520,878)	(3,527,208)	9	(450,403)
Experience Gain for 2028	(5,008,294)	(4,154,614)	10	(485,608)
Experience Gain for 2028	(2,436,674)	(2,127,906)	11	(229,939)
Experience Loss for 2030	10,984,652	10,016,072	12	1,008,833
Experience Loss for 2031	17,644,571	16,683,916	13	1,577,110
Experience Loss for 2032	17,414,482	16,976,250	14	1,514,885
Experience Loss for 2033	17,471,764	17,471,764	15	1,479,190
Total UAAL		\$72,626,328		\$11,591,821
Blended Amortization Period (years)				7.0

## Modeled Investment Experience over 10-year period

- Better than average returns followed by a recession-type asset loss in 2030
- Initial UAL is still scheduled to be paid off in 13 years
- Asset smoothing for 2030 recession loss over 5-year period
- Funded ratios are similar in 2033

## Modeled Investment Experience over 10-year period

- Better than average returns followed by a recession-type asset loss in 2030
- Although asset smoothing is still in place, when this asset loss occurs, there is only 6 years amortization years left on a closed amortization basis so a significant increase in contributions is expected
- Layered amortization shows an increase in contributions as well but it is less volatile



- Actual results show that there were more terminations than expected for all four plans over the studied period
- The Police had the largest discrepancy with over 18 actual terminations vs. 5 expected
  - Police departments over the country are seeing similar trends
- Recommend modifying the current assumption to better fit the actual experience (resulting A/E ratio is closer to 100%)

# Termination of Employment

Service Levels	City Plan	Food Services Plan	Police Plan	Fire Plan
Under 5	1	2	2	3
5-10	8	2	9	0
10-15	14	0	6	2
15-20	6	1	0	0
20-25	4	2	1	0
25 & Over	0	0	0	0
<b>Total</b>	<b>33</b>	<b>7</b>	<b>18</b>	<b>5</b>
<b>Expected Counts</b>	<b>22</b>	<b>4</b>	<b>5</b>	<b>3</b>



- Currently rates of retirement are assumed at every age and service combination
  - Frequently, what is happening in the economy has an impact on when retirements occur
- Actual retirements were more than expected for all plans except the Food Service Plan
- The Police Plan experienced 18 retirements vs. 9 expected and the Fire Plan had several retirements from participants before they reached age 50.
- Recommend adjustment to the rates to reflect the experience as well as maintain a reasonable degree of margin

# Retirement from Active Employment

Age	City Plan	Food Services Plan	Police Plan	Fire Plan
Under 55	0	0	10	4
55-64	45	6	6	4
65-69	28	2	2	1
70+	19	5	0	0
<b>Total</b>	<b>92</b>	<b>13</b>	<b>18</b>	<b>9</b>
<b>Expected Counts</b>	<b>83</b>	<b>18</b>	<b>9</b>	<b>8</b>



<b>Economic Assumption</b>	<b>Current Assumption</b>	<b>CavMac Recommendation</b>
Price inflation	2.60%	2.50%
Real rate of return	3.90%	4.00%
Nominal investment return	6.50%	6.50%

<b>Assumption</b>	<b>Recommendation</b>
Retirement	Recommend increasing rates of retirement for the Police Plan and extending rates of retirement to age 48 for the Fire Plan and other slight modifications to better match retirement experience
Termination	Recommend simplifying rates of withdrawal for all plans to a service-based table and recommend increases to the Police Plan to better match the experience
Disability	Recommend increase in the rates of disability for the Police Plan as experience has shown much more actual disability retirements than expected
Salary Scale	No change
Mortality	Recommend changes in the mortality assumptions to be based on the new Pub-2010 family of mortality tables that match the Connecticut Municipal Employees Retirement System

# Cost Impact of Proposed Assumption Changes

City Plan	June 30, 2023 Valuation	Mortality Change	Retirement Change	Termination Change
<b>Discount Rate</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>
UAAL	\$63,346	\$61,444	\$59,983	\$58,878
UAAL Change		\$(1,902)	\$(1,461)	\$(1,105)
Amortization Period	13.0 years	13.0 years	13.0 years	13.0 years
Funding Ratio	77.8%	78.3%	78.7%	79.1%
<b>ADEC</b>				
Normal Cost	\$1,425	\$1,436	\$1,417	\$1,599
Amortization Payment	6,568	6,371	6,219	6,105
Interest	200	195	191	193
Total ADEC	\$8,193	\$8,002	\$7,827	\$7,897
ADEC Change		\$(191)	\$(175)	\$70

Dollars in Thousands. Based on the 6/30/2023 actuarial valuation. Actual impact on the 6/30/2024 valuation will differ.

# Cost Impact of Proposed Assumption Changes

Food Service Plan	June 30, 2023 Valuation	Mortality Change	Retirement Change	Termination Change
<b>Discount Rate</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>
UAAL	\$1,697	\$1,676	\$1,664	\$1,648
UAAL Change		\$(21)	\$(12)	\$(16)
Amortization Period	13.0 years	13.0 years	13.0 years	13.0 years
Funding Ratio	68.3%	68.6%	68.7%	68.9%
<b>ADEC</b>				
Normal Cost	\$113	\$115	\$114	\$117
Amortization Payment	176	174	172	171
Interest	7	7	7	7
Total ADEC	\$297	\$296	\$293	\$295
ADEC Change		\$(1)	\$(3)	\$2

Dollars in Thousands. Based on the 6/30/2023 actuarial valuation. Actual impact on the 6/30/2024 valuation will differ.

# Cost Impact of Proposed Assumption Changes

Police Plan	June 30, 2023 Valuation	Mortality Change	Retirement Change	Termination Change	Disability Change
<b>Discount Rate</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>
UAAL	\$56,719	\$55,820	\$59,589	\$60,571	\$60,740
UAAL Change		\$(899)	\$3,769	\$982	\$169
Amortization Period	13.0 years	13.0 years	13.0 years	13.0 years	13.0 years
Funding Ratio	72.0%	72.4%	71.0%	70.7%	70.6%
<b>ADEC</b>					
Normal Cost	\$1,506	\$1,557	\$1,725	\$1,577	\$1,692
Amortization Payment	5,362	5,286	5,605	5,688	5,702
Interest	257	257	275	272	277
Total ADEC	\$7,125	\$7,100	\$7,605	\$7,537	\$7,671
ADEC Change		\$(25)	\$505	\$(68)	\$134

Dollars in Thousands. Based on the 6/30/2023 actuarial valuation. Actual impact on the 6/30/2024 valuation will differ.

# Cost Impact of Proposed Assumption Changes

Fire Plan	June 30, 2023 Valuation	Mortality Change	Retirement Change	Termination Change
<b>Discount Rate</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>	<b>6.50%</b>
UAAL	\$41,039	\$40,135	\$43,624	\$43,661
UAAL Change		\$(904)	\$3,489	\$37
Amortization Period	13.0 years	13.0 years	13.0 years	13.0 years
Funding Ratio	74.6%	75.0%	73.4%	73.4%
<b>ADEC</b>				
Normal Cost	\$1,112	\$1,129	\$1,316	\$1,302
Amortization Payment	3,879	3,803	4,098	4,101
Interest	187	185	203	203
Total ADEC	\$5,178	\$5,117	\$5,617	\$5,606
ADEC Change		\$(61)	\$500	\$(11)

Dollars in Thousands. Based on the 6/30/2023 actuarial valuation. Actual impact on the 6/30/2024 valuation will differ.

We, Ed Koebel, EA and Ben Mobley, ASA, are consulting actuaries with CavMac. We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. We are available to answer any questions or provide additional information as needed.

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Consulting Actuary