

Defined Contribution Committee Meeting Agenda

Tuesday, February 25, 2025 10 A.M.

I. Market Update and Performance Review-Callan

(Information Only)

- a. MDC
- b. ORP
- II. Watchlist

(Intended Outcome – Approval of Staff Recommendation)

III. ORP Plan Document

(Intended Outcome – Initial Approval)

IV. Miscellaneous Updates

(Information Only)

V. Other

Callan

December 31, 2024

Public Employees Retirement System of Mississippi Deferred Compensation Plan

Investment Measurement Service Quarterly Review

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The Recession Never Came, so Now What?

ECONOMY

FIXED INCOME

PAGE

Economists were convinced that a recession PAGE 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.

The Bloomberg US

Aggregate Bond Index

fell 3.1% due to the

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

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

\$51 billion raised.

PAGE

Inflation Worries Drag Valuations May Have Most Indices Lower

REAL ESTATE/REAL ASSETS

Valuations appear to have were positive across sectors and regions. REITs fell, both in the U.S. are starting to decline.

Gains for 2024 but **Concerns Over 2025**

INSTITUTIONAL INVESTORS

Institutional investors saw gains over 2024, but PAGE 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.

Bottomed; REITs Fall

bottomed and now reflect higher borrowing costs. Income returns for private real estate and globally. Redemption queues

Strong Finish but Choppy Outlook

HEDGE FUNDS/MACs

Hedge funds finished strong to end the year; PAGE 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

U.S. stocks ended up roughly 2% after a vola-PAGE tile 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

Fundraising by dollar is nearing the highs of PAGE 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

The Callan DC Index™ gained 5.6% in 3Q24. PAGE 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



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



U.S. Fixed Income Bloomberg Agg



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



Sources: Bloomberg, FTSE Russell, MSCI

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.

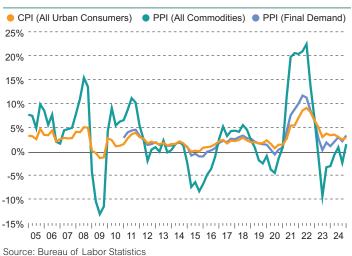
The Federal Reserve's process of rate hikes to tackle elevated inflation, in which the Fed Funds rate and mortgage rates and credit card and auto loan rates all rose dramatically within a very concentrated period of about six quarters, barely dented the U.S. economic growth engine. A tumultuous federal 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) 40% 35% 30% 25% 20% 15% 10% 5% <u>ى ألىدى السنديد بالطال الداحيا البيالية.</u> 0% -5% .10% -15% -20% -25% 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24

Inflation Year-Over-Year

Source: Bureau of Economic Analysis



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

2/31/24 25 Yrs
25 115
7.8
7.7
7.6
3.6
6.2
3.9
1.9
5.4
2.4
7.6
9.8
13.3
4.6
5.6
2.1
2.5

^{*}Data for most recent period lags. Data as of 3Q24.

Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

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.

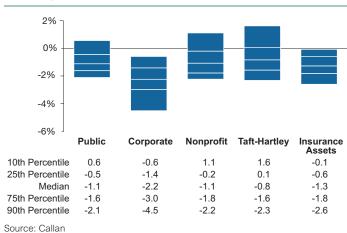
Macroeconomic Issues

- 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-ofmind issue.

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



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 rearview mirror for many, firm culture after COVID-19 was last in their rankings.

DC plans

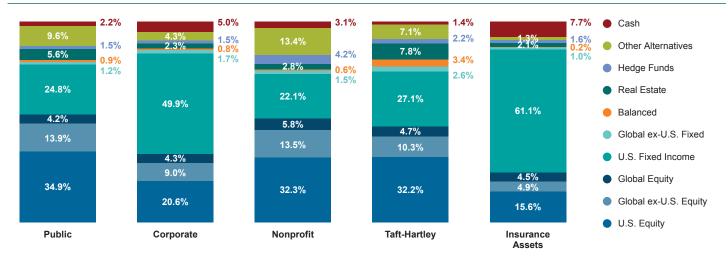
Retirement income is still under discussion by sponsors, to help participants with the "decumulation" phase of their careers and post-career lives.

- 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

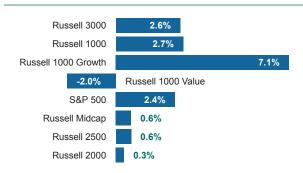
- Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500's return was 25%; the S&P 500 ex-Mag 7 return was 16%.
- For the second year in a row, less than 30% of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

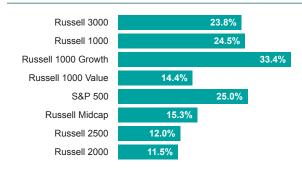
U.S. Equity: Quarterly Returns

(12/31/24)



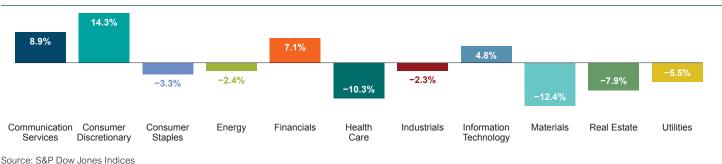
U.S. Equity: One-Year Returns

(12/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

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



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.

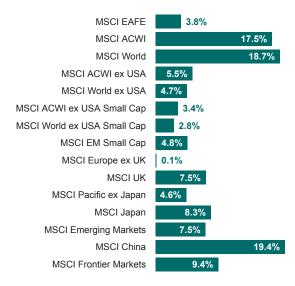
U.S. dollar strength has been a headwind

- 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

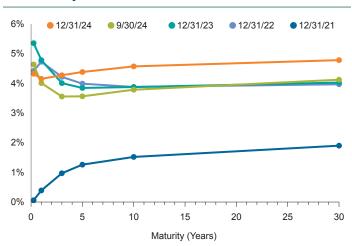
Negative returns in 4Q

- 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%

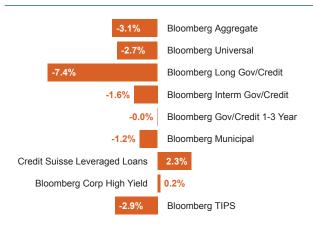
U.S. Treasury Yield Curves



Source: Bloomberg

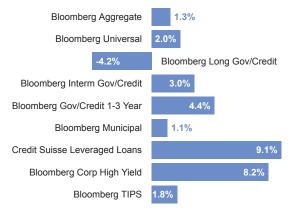
U.S. Fixed Income: Quarterly Returns

(12/31/24)



U.S. Fixed Income: One-Year Returns

(12/31/24)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

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 guarter, 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.

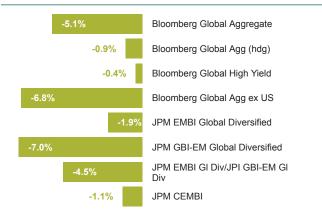
Change in 10-Year Global Government Bond Yields



Source: Bloomberg

Global Fixed Income: Quarterly Returns

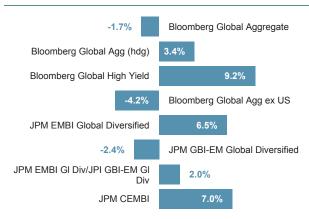
(12/31/24)



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

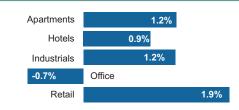
- Global REITs underperformed in 4Q24, down 9.7% compared to a 0.2% decline for global equities (MSCI World).
- U.S. REITs fell 6.2% in 4Q24, in contrast with the S&P 500 Index, which rose 2.4%.
- Global REITs are trading at a discount to NAV (-7.0%).
- Historically, global REITS have traded at a 3.9%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

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-overquarter 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.

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
Real Estate ODCE Style	0.7	-2.2	-2.2	-3.0	2.4	5.4	5.5
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
Public Real Estate							
Global Real Estate Style	-9.3	2.7	2.7	-4.8	1.4	4.5	6.1
FTSE EPRA Nareit Developed	-5.1	9.3	9.3	1.7	3.1	5.3	
Global ex-U.S. Real Estate Style	-15.8	-7.9	-7.9	-9.0	-3.9	3.1	
FTSE EPRA Nareit Dev ex US	-15.2	-8.4	-8.4	-9.7	-5.8	-0.2	
U.S. REIT Style	-6.6	8.0	8.0	-2.5	5.0	6.4	7.7
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

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.

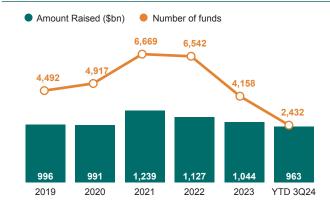
Buyouts ▶ Buyout activity in 2024 was essentially flat compared to 2023, by both count and volume. Buyout valuations have started to creep back up, although still off by about a turn from the highs of 2021. They exhibited a large uptick in 3Q24, reflecting the Fed's first interest rate cut that quarter.

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 Al "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*)

Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
1.4	2.4	-5.3	14.9	14.8	12.2
2.8	7.7	-0.5	13.9	13.2	13.5
3.3	10.1	6.3	15.2	14.0	14.0
3.0	10.4	9.1	11.7	10.9	11.4
2.5	9.9	7.6	9.2	7.6	9.2
0.9	3.3	6.7	13.3	10.8	11.2
2.7	7.9	2.8	14.4	13.4	13.1
	1.4 2.8 3.3 3.0 2.5 0.9	1.4 2.4 2.8 7.7 3.3 10.1 3.0 10.4 2.5 9.9 0.9 3.3	1.4 2.4 -5.3 2.8 7.7 -0.5 3.3 10.1 6.3 3.0 10.4 9.1 2.5 9.9 7.6 0.9 3.3 6.7	1.4 2.4 -5.3 14.9 2.8 7.7 -0.5 13.9 3.3 10.1 6.3 15.2 3.0 10.4 9.1 11.7 2.5 9.9 7.6 9.2 0.9 3.3 6.7 13.3	1.4 2.4 -5.3 14.9 14.8 2.8 7.7 -0.5 13.9 13.2 3.3 10.1 6.3 15.2 14.0 3.0 10.4 9.1 11.7 10.9 2.5 9.9 7.6 9.2 7.6 0.9 3.3 6.7 13.3 10.8

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices

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.

^{*}Most recent data available at time of publication

Private Credit Gains in 3Q24 but Lags Benchmarks

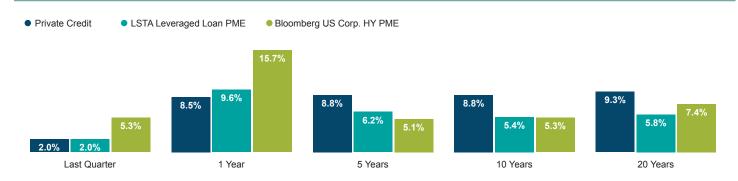
PRIVATE CREDIT | Cos Braswell

Private credit gained 2.0% in 3Q24, the most recent guarter 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
Total Private Credit	2.0	8.5	8.8	8.8	9.3

17/195

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

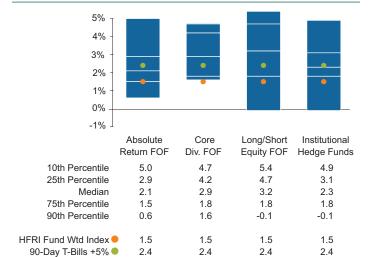
U.S. equity markets ended 4Q24 in positive territory, following the U.S. election, the Federal Reserve interest rate cut, and reports of strong economic data. Markets gave back some of that performance in December, as investors grew concerned about inflation and the potential slowdown in future rate cuts. Credit indices generated mixed returns during the guarter. 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 disperion 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.

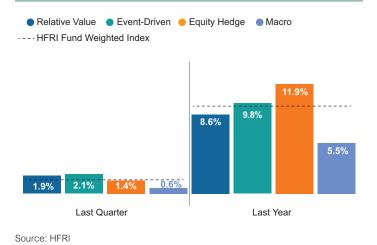
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors due to their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, 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 choppier 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





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.

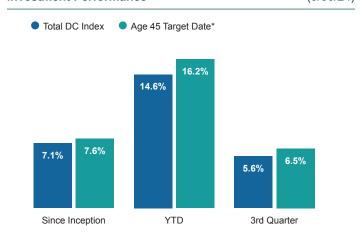
Prevalence of asset class: Global equity funds rise

 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%).

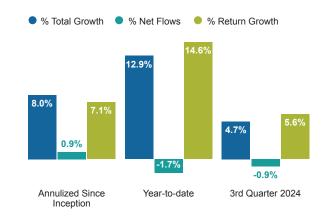
Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.

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%
Total Turnover**	0.02%

Data provided here is the most recent available at time of publication. Source: Callan DC Index

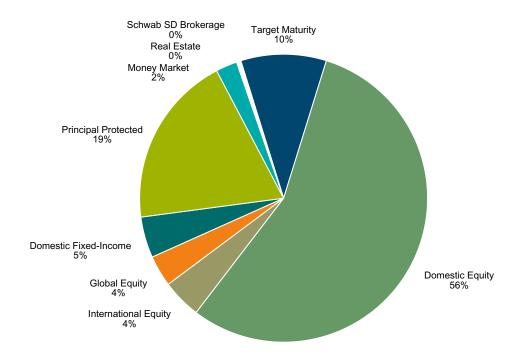
Note: DC Index inception date is January 2006.

- * 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 Asset Allocation As of December 31, 2024

The chart below shows the Fund's asset allocation as of December 31, 2024.

Actual Asset Allocation



	\$000s	Weight
Asset Class	Actual	Actual
Target Maturity	232,073	9.6%
Domestic Equity	1,345,540	55.6%
International Equity	106,416	4.4%
Global Equity	85,300	3.5%
Domestic Fixed-Income	110,738	4.6%
Principal Protected	469,763	19.4%
Money Market	59,089	2.4%
Real Estate	9,602	0.4%
Schwab SD Brokerage	2,592	0.1%
Total	2,421,112	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2024 with that 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 Funds

	December 31, 2024				September 30, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight	
Principal Protected	\$469,762,727	19.40%	\$(18,383,767)	\$3,532,775	\$484,613,719	19.97%	
MDC Stable Value	469,762,727	19.40%	(18,383,767)	3,532,775	484,613,719	19.97%	
Money Market	\$59,089,337	2.44%	\$(2,167,640)	\$740,813	\$60,516,165	2.49%	
BlackRock Money Market	59,089,337	2.44%	(2,167,640)	740,813	60,516,165	2.49%	
Domestic Equity	\$1,345,539,827	55.58%	\$(19,750,905)	\$46,449,350	\$1,318,841,382	54.34%	
NT S&P 500 Index	455,332,408	18.81%	(5,631,524)	10,830,954	450,132,978	18.55%	
Vanguard Windsor	105,907,571	4.37%	(1,373,601)	(1,792,962)	109,074,134	4.49%	
Loomis Sayles LC Growth	421,562,442	17.41%	(7,694,661)	36,995,388	392,261,716	16.16%	
PGI Mid-Cap Equity Fund	287,508,191	11.88%	(5,323,284)	855,424	291,976,051	12.03%	
Wellington Small Cap Opps	41,203,609	1.70%	(134,446)	(513,241)	41,851,296	1.72%	
NT R2000 Index Fund	34,025,606	1.41%	406,613	73,788	33,545,205	1.38%	
International Equity	\$106,416,256	4.40%	\$251,265	\$(9,465,818)	\$115,630,809	4.76%	
NT EAFE Index Fund	41,125,368	1.70%	1,633,953	(3,622,857)	43,114,271	1.78%	
T Rowe Price Intl Growth Equity Trust	65,290,889	2.70%	(1,382,688)	(5,842,961)	72,516,538	2.99%	
Global Equity	\$85,299,803	3.52%	\$(1,769,507)	\$(747,902)	\$87,817,212	3.62%	
American Funds New Perspective	85,299,803	3.52%	(1,769,507)	(747,902)	87,817,212	3.62%	
Domestic Fixed-Income	\$110,737,666	4.57%	\$1,000,986	\$(3,321,717)	\$113,058,397	4.66%	
NT Aggregate Bond Index	50,498,851	2.09%	1,885,559	(1,562,551)	50,175,842	2.07%	
Voya Intermediate Bond R6	34,962,835	1.44%	(932,985)	(1,005,596)	36,901,417	1.52%	
NT TIPS Index Fund	25,275,981	1.04%	48,412	(753,570)	25,981,138	1.07%	
Real Estate	\$9,601,565	0.40%	\$(275,985)	\$(731,853)	\$10,609,403	0.44%	
BNY Mellon EB US RE Securities	9,601,565	0.40%	(275,985)	(731,853)	10,609,403	0.44%	
Target Maturity	\$232,072,933	9.59%	\$2,238,162	\$(3,721,883)	\$233,556,655	9.62%	
Vanguard Target Retirement Inc	41,915,968	1.73%	(611,555)	(671,861)	43,199,384	1.78%	
Vanguard Target Retirement 2020	18,676,802	0.77%	(307,397)	(304,398)	19,288,596	0.79%	
Vanguard Target Retirement 2025	33,481,237	1.38%	(500,940)	(562,754)	34,544,930	1.42%	
Vanguard Target Retirement 2030	37,936,462	1.57%	1,633,070	(652,926)	36,956,318	1.52%	
Vanguard Target Retirement 2035	31,369,815	1.30%	379,922	(501,889)	31,491,782	1.30%	
Vanguard Target Retirement 2040	21,039,837	0.87%	(129,173)	(316,449)	21,485,460	0.89%	
Vanguard Target Retirement 2045	18,738,341	0.77%	738,198	(276,839)	18,276,983	0.75%	
Vanguard Target Retirement 2050	12,986,783	0.54%	558,844	(195,563)	12,623,502	0.52%	
Vanguard Target Retirement 2055	6,695,673	0.28%	132,533	(99,517)	6,662,657	0.27%	
Vanguard Target Retirement 2060	4,803,559	0.20%	150,393	(71,129)	4,724,295	0.19%	
Vanguard Target Retirement 2065	4,428,456	0.18%	194,265	(68,557)	4,302,747	0.18%	
Schwab Self-Directed Brokerage	\$2,592,227	0.11%	\$295,640	\$(32,200)	\$2,328,786	0.10%	
Total Plan	\$2,421,112,342	100.00%	\$(38,561,753)	\$32,701,567	\$2,426,972,528	100.00%	



Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

Returns and Rankings for Periods Ended December 31, 2024

	Last Quarter		Last Year		Last 3 Years	,	Last 5 Years		Last 10 Years	
Principal Protected MDC Stable Value FTSE 3 Month T-Bill + 100 bp Callan Stable Value	0.74% 1.47% 0.63%	10 1	2.99% 6.45% 2.40%	9 1	2.57% 5.05% 2.09%	5 1	2.36% 3.54% 1.85%	3 1	2.31% 2.79% 1.75%	2
Money Market BlackRock Money Market FTSE 3 Mo T-Bill Callan Money Market Funds	1.24% 1.23% 1.14%	13 13	5.52% 5.45% 5.18%	28 30	4.25% 4.05% 3.79%	9 15	2.71% 2.54% 2.36%	16 25	2.00% 1.79% 1.60%	20 24
Domestic Equity NT S&P 500 Index Fund S&P 500 Index Callan Large Cap Core MFs	2.40% 2.41% 1.69%	29 29	24.99% 25.02% 23.41%	34 33	8.93% 8.94% 8.85%	44 43	14.52% 14.53% 14.21%	42 42	13.09% 13.10% 11.95%	23 23
Vanguard Windsor Russell 1000 Value Index Callan Lg Cap Value MF	(1.69%) (1.98%) (1.41%)	57 66	9.97% 14.37% 14.18%	90 49	7.07% 5.63% 6.60%	45 71	11.08% 8.68% 9.84%	20 63	9.65% 8.49% 8.76%	24 69
Loomis Sayles LC Growth Russell 1000 Growth Index Callan Large Cap Grwth MF	9.49% 7.07% 5.18%	3 16	34.60% 33.36% 30.25%	22 25	13.93% 10.47% 7.80%	2 12	18.43% 18.96% 16.06%	11 10	16.77% 16.78% 14.70%	7 7
PGI Mid-Cap Equty Fund Russell MidCap Index Callan Mid Cap MFs	0.25% 0.62% (0.04%)	49 45	20.35% 15.34% 13.14%	18 30	5.40% 3.79% 1.89%	23 38	11.90% 9.92% 9.56%	10 38	12.77% 9.63% 9.64%	1 50
NT Russell 2000 Index Fund Russell 2000 Index Callan Small Cap MFs	0.33% 0.33% 0.27%	48 47	11.51% 11.54% 11.43%	47 47	1.23% 1.24% 1.28%	51 50	7.39% 7.40% 8.59%	68 68	- 7.82% 8.76%	70
Wellington Small Cap Opps* Russell 2000 Index Callan Small Cap MFs	(1.21%) 0.33% 0.27%	78 47	10.10% 11.54% 11.43%	60 47	3.67% 1.24% 1.28%	28 50	8.44% 7.40% 8.59%	54 68	10.81% 7.82% 8.76%	15 70
International Equity NT EAFE Index Fund MSCI EAFE Index Callan Intl Eq Dev Mkt MF	(8.29%) (8.11%) (7.45%)	76 71	3.87% 3.82% 4.26%	63 65	1.87% 1.65% 1.37%	37 45	5.04% 4.73% 4.88%	46 54	- 5.20% 5.31%	53
T Rowe Price International Gr Trust** Custom Benchmark*** Callan Non US Equity MFs	(8.13%) (7.60%) (7.92%)	59 46	3.67% 5.53% 4.41%	60 37	0.65% 0.82% 1.37%	63 60	3.60% 4.10% 4.50%	79 56	5.96% 4.80% 5.06%	25 59
Global Equity American Funds New Perspective MSCI World Index Callan Global Equity MFs	(0.86%) (0.16%) (1.85%)	18 10	17.16% 18.67% 13.39%	26 13	2.90% 6.34% 2.70%	38 11	11.48% 11.17% 8.76%	17 22	11.47% 9.95% 9.12%	15 37
Domestic Fixed Income NT Aggregate Bond Index Fund Blmbg Aggregate Index Callan Core Bond MFs	(3.06%) (3.06%) (3.00%)	67 67	1.24% 1.25% 1.79%	85 85	(2.41%) (2.41%) (2.30%)	68 68	(0.35%) (0.33%) 0.07%	93 93	1.30% 1.35% 1.60%	94 87
Voya Intermediate Bond R6 Blmbg Aggregate Index Callan Core Plus MFs	(2.77%) (3.06%) (2.88%)	37 71	2.93% 1.25% 2.30%	20 88	(1.83%) (2.41%) (2.05%)	37 70	0.27% (0.33%) 0.27%	49 86	2.03% 1.35% 1.88%	41 90
NT TIPS Index Fund Blmbg US TIPS Index Morningstar Infl-Prot Bd	(2.88%) (2.88%) (2.92%)	36 36	1.83% 1.84% 1.95%	68 67	(2.30%) (2.30%) (2.35%)	41 41	1.88% 1.87% 1.80%	36 37	2.25% 2.24% 2.09%	30 30
Real Estate BNY Mellon EB US RE Securities NAREIT All Equity Index**** Callan Real Estate MFs	(7.06%) (8.15%) (7.08%)	47 88	7.71% 4.92% 6.22%	28 77	(3.05%) (4.28%) (3.84%)	26 60	3.67% 2.12% 3.67%	50 86	5.76% 4.63% 5.46%	42 84



^{*}Inception 1Q2020, returns for longer time periods are that of the Collective Trust.

**Changed share class in 3Q16 from T Rowe Price International Growth Mutual Fund to T Rowe Price International Growth tquity Trust.

***Custom Benchmark is MSCI EAFE Index through 12/31/07 and MSCI AC World ex US USD (Net) thereafter.

****NAREIT Equity Index through 4/30/2020; then NAREIT All Equity Index thereafter.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

Returns and Rankings for Periods Ended December 31, 2024

	Last Quarter		Last Year		Last 3 Years	•	Last 5 Years		Last 10 Years	
Target Maturity										
Vanguard Target Retirement Inc.	(1.57%)	21	6.58%	67	0.98%	49	3.63%	63	4.23%	48
Vanguard Tgt Income Index	(1.53%)	19	6.72%	62	1.17%	38	3.86%	46	4.41%	28
Callan Tgt Date Ret Inc	(1.89%)		6.94%		0.96%		3.82%		4.21%	
Vanguard Target Retirement 2020	(1.59%)	29	7.75%	60	1.34%	53	4.78%	53	5.62%	41
Vanguard Tgt 2020 Index	(1.55%)	26	7.88%	54	1.57%	35	5.10%	25	5.86%	22
Callan Target Date 2020	(1.82%)		8.00%		1.38%		4.79%		5.51%	
Vanguard Target Retirement 2025	(1.64%)	30	9.44%	18	1.92%	26	5.70%	23	6.36%	20
Vanguard Tgt 2025 Index	(1.59%)	26	9.59%	14	2.24%	12	6.08%	9	6.64%	10
Callan Target Date 2025	(1.87%)		8.64%		1.54%		5.37%		6.07%	
Vanguard Target Retirement 2030	(1.69%)	35	10.64%	28	2.44%	29	6.46%	32	6.95%	33
Vanguard Tgt 2030 Index	(1.66%)	30	10.78%	22	2.77%	16	6.86%	11	7.24%	13
Callan Target Date 2030	(1.80%)		9.89%		2.04%		6.31%		6.79%	
Vanguard Target Retirement 2035	(1.61%)	24	11.78%	36	2.97%	31	7.23%	48	7.54%	39
Vanguard Tgt 2035 Index	(1.62%)	28	11.85%	31	3.29%	18	7.62%	20	7.82%	23
Callan Target Date 2035	(1.87%)		11.35%		2.62%		7.18%		7.41%	
Vanguard Target Retirement 2040	(1.50%)	29	12.88%	50	3.51%	42	7.99%	52	8.11%	39
Vanguard Tgt 2040 Index	(1.58%)	37	12.93%	50	3.79%	24	8.35%	33	8.39%	28
Callan Target Date 2040	(1.76%)		12.88%		3.35%		8.01%		8.01%	
Vanguard Target Retirement 2045	(1.46%)	35	13.91%	52	4.00%	38	8.73%	47	8.59%	39
Vanguard Tgt 2045 Index	(1.54%)	41	14.01%	49	4.29%	19	9.10%	26	8.88%	16
Callan Target Date 2045	(1.70%)		13.93%		3.89%		8.70%		8.39%	
Vanguard Target Retirement 2050	(1.48%)	43	14.64%	40	4.37%	29	9.05%	42	8.75%	44
Vanguard Tgt 2050 Index	(1.50%)	44	14.85%	34	4.69%	13	9.44%	20	9.04%	20
Callan Target Date 2050	(1.60%)		14.30%		4.06%		8.96%		8.66%	
Vanguard Target Retirement 2055	(1.49%)	42	14.64%	47	4.37%	33	9.05%	47	8.74%	50
Vanguard Tgt 2055 Index	(1.50%)	45	14.85%	40	4.69%	17	9.44%	26	9.04%	24
Callan Target Date 2055	(1.56%)		14.55%		4.10%		9.01%		8.74%	
Vanguard Target Retirement 2060	(1.50%)	45	14.63%	47	4.38%	31	9.06%	50	8.74%	60
Vanguard Tgt 2060 Index	(1.50%)	47	14.85%	41	4.69%	17	9.44%	32	9.04%	42
Callan Target Date 2060	(1.56%)		14.51%		4.12%		9.08%		8.85%	
Vanguard Target Retirement 2065	(1.53%)	47	14.62%	57	4.39%	35	9.03%	51	-	
Vanguard Tgt 2065 Index	(1.50%)	42	14.85%	48	4.69%	19	9.44%	31	-	
Callan Target Date 2065	(1.57%)		14.71%		4.09%		9.06%		-	

Returns for Target Date funds are Investor share class through September 2015; then Institutional share class through December 2021; and Investor share class thereafter.



Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio*	Net Expense Difference
Principal Protected						
MDC Stable Value	Principal Protected	469,762,726.97	1,268,359.36	0.27%	0.57%	-0.30%
Money Market						
BlackRock Money Market	Money Market	59,089,337.14	29,544.67	0.05%	0.36%	-0.31%
Domestic Equity						
NT S&P 500 Index Fund	Large Cap Core	455,332,408.19	45,533.24	0.01%	0.91%	-0.90%
Vanguard Windsor	Large Cap Value	105,907,570.92	338,904.23	0.32%	0.99%	-0.67%
Loomis Sayles	Large Cap Growth	421,562,442.34	1,897,030.99	0.45%	1.00%	-0.55%
PGI Mid-Cap Equity Fund	US Mid Cap Eq	287,508,190.99	1,178,783.58	0.41%	1.11%	-0.70%
Wellington Small Cap Opps	US Small Cap Eq	41,203,608.73	321,388.15	0.78%	1.15%	-0.37%
NT Russell 2000 Index Fund	US Small Cap Eq	34,025,606.28	10,207.68	0.03%	1.15%	-1.12%
International Equity						
NT EAFE Index Fund	Intl Equity	41,125,367.54	16,450.15	0.04%	1.07%	-1.03%
T Rowe Price International	Intl Equity	65,290,888.54	411,332.60	0.63%	1.07%	-0.44%
Global Equity						
American Funds New Perspective	Global Equity	85,299,802.84	349,729.19	0.41%	1.13%	-0.72%
Domestic Fixed Income						
Voya Intermediate Bond R6	US Fixed-Income	34,962,834.78	101,392.22	0.29%	0.66%	-0.37%
NT Aggregate Bond	US Fixed-Income	50,498,850.52	15,149.66	0.03%	0.66%	-0.63%
NT TIPS Index Fund	TIPS	25,275,980.63	7,582.79	0.03%	0.65%	-0.62%
Real Estate						
BNY Mellon EB US RE Securities	Real Estate	9,601,565.34	52,808.61	0.55%	0.95%	-0.40%
Target Maturity						
Vanguard Target Retirement Inc	Target Maturity	41,915,968.40	33,532.77	0.08%	0.39%	-0.31%
Vanguard Target Retirement 2020	Target Maturity	18,676,802.09	14,941.44	0.08%	0.39%	-0.31%
Vanguard Target Retirement 2025	Target Maturity	33,481,236.87	26,784.99	0.08%	0.40%	-0.32%
Vanguard Target Retirement 2030	Target Maturity	37,936,461.72	30,349.17	0.08%	0.41%	-0.33%
Vanguard Target Retirement 2035	Target Maturity	31,369,814.99	25,095.85	0.08%	0.40%	-0.32%
Vanguard Target Retirement 2040	Target Maturity	21,039,837.45	16,831.87	0.08%	0.42%	-0.34%
Vanguard Target Retirement 2045	Target Maturity	18,738,341.06	14,990.67	0.08%	0.41%	-0.33%
Vanguard Target Retirement 2050	Target Maturity	12,986,782.78	10,389.43	0.08%	0.42%	-0.34%
Vanguard Target Retirement 2055	Target Maturity	6,695,673.27	5,356.54	0.08%	0.40%	-0.32%
Vanguard Target Retirement 2060	Target Maturity	4,803,558.74	3,842.85	0.08%	0.41%	-0.33%
Vanguard Target Retirement 2065	Target Maturity	4,428,455.98	3,542.76	0.08%	0.40%	-0.32%
TOTAL		2,418,520,115.10	6,229,855.47	0.26%	0.84%	-0.58%
*Median net expense ratio as defir	ned by the respective					



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MDC Stable Value Period Ended December 31, 2024

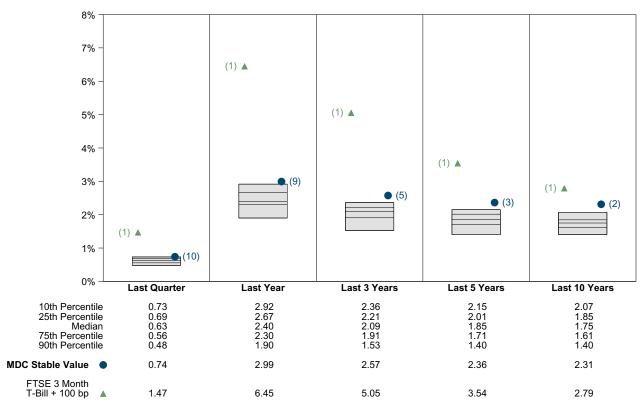
Investment Philosophy

The fund provides a stable rate of return while preserving capital by investing in a pool of securities issued by the US government or its agencies as well as high-quality corporate bonds.

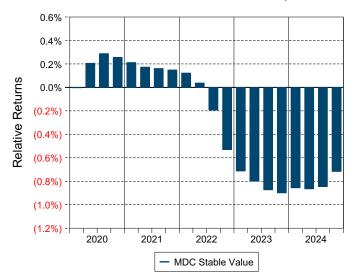
Quarterly Summary and Highlights

- MDC Stable Value's portfolio posted a 0.74% return for the quarter placing it in the 10 percentile of the Callan Stable Value group for the quarter and in the 9 percentile for the last year.
- MDC Stable Value's portfolio underperformed the FTSE 3 Month T-Bill + 100 bp by 0.73% for the quarter and underperformed the FTSE 3 Month T-Bill + 100 bp for the year by 3.45%.

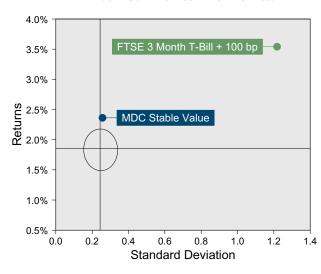
Performance vs Callan Stable Value (Institutional Net)



Relative Returns vs FTSE 3 Month T-Bill + 100 bp



Callan Stable Value (Institutional Net)
Annualized Five Year Risk vs Return





BlackRock Money Market Period Ended December 31, 2024

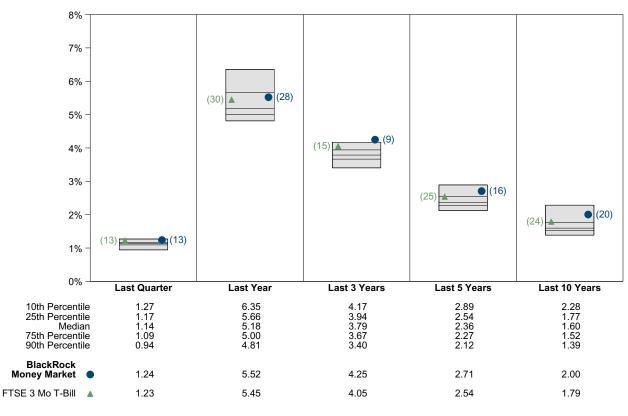
Investment Philosophy

The Money Market Funds Database consists of actively managed short term funds. These funds invest in low-risk, highly liquid, short-term financial instruments.

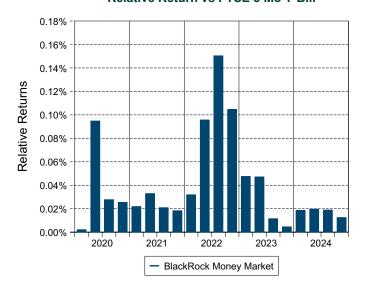
Quarterly Summary and Highlights

- BlackRock Money Market's portfolio posted a 1.24% return for the quarter placing it in the 13 percentile of the Callan Money Market Funds group for the quarter and in the 28 percentile for the last year.
- BlackRock Money Market's portfolio outperformed the FTSE 3 Mo T-Bill by 0.01% for the quarter and outperformed the FTSE 3 Mo T-Bill for the year by 0.07%.

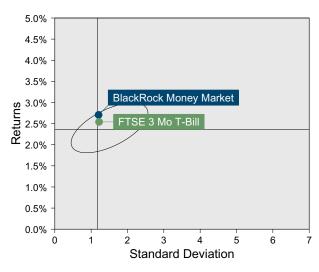
Performance vs Callan Money Market Funds (Institutional Net)



Relative Return vs FTSE 3 Mo T-Bill



Callan Money Market Funds (Institutional Net) Annualized Five Year Risk vs Return





NT S&P 500 Index Fund* Period Ended December 31, 2024

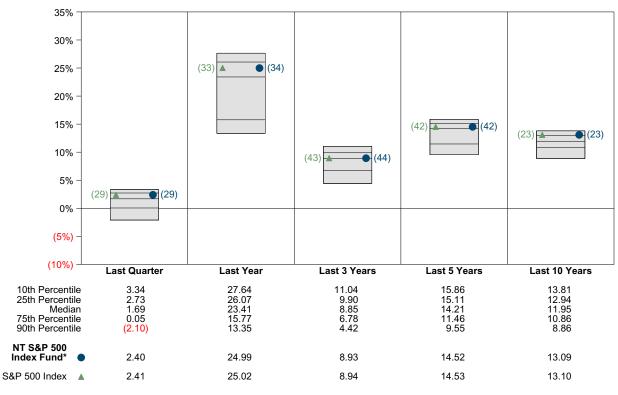
Investment Philosophy

Northern Trust seeks to replicate the risk and returns of the S&P 500 equity index and believes that a passive approach to portfolio management will provide index-like returns with minimal transaction costs. *Fund inception 1Q18; returns for longer time periods are that of the Collective Trust.

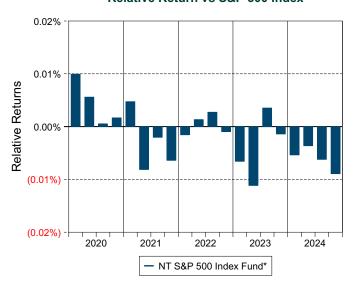
Quarterly Summary and Highlights

- NT S&P 500 Index Fund*'s portfolio posted a 2.40% return for the quarter placing it in the 29 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 34 percentile for the last year.
- NT S&P 500 Index Fund*'s portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

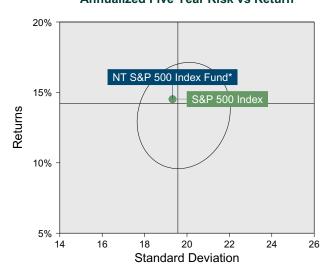
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



Relative Return vs S&P 500 Index



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



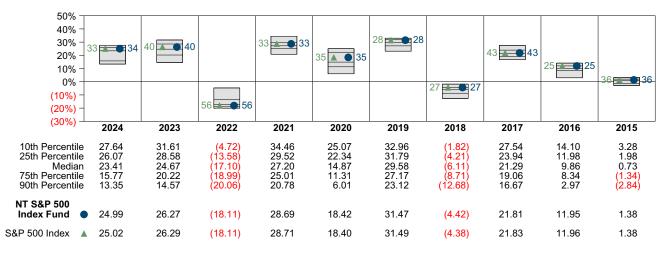


NT S&P 500 Index Fund Return Analysis Summary

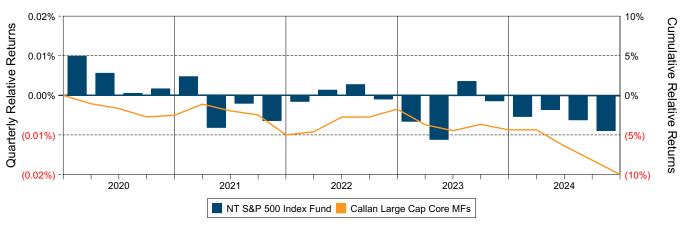
Return Analysis

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.

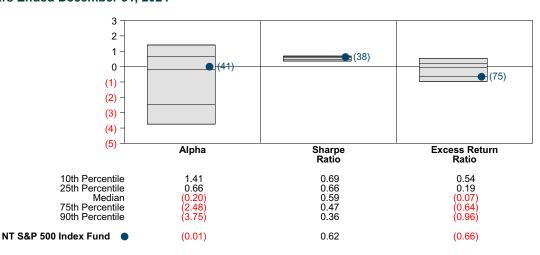
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



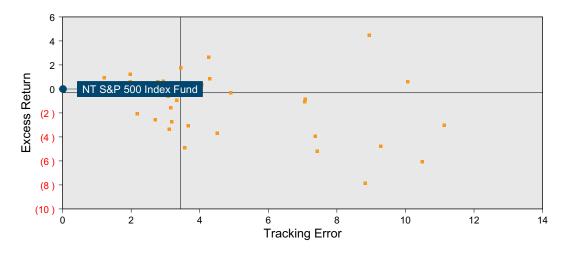


NT S&P 500 Index Fund Risk Analysis Summary

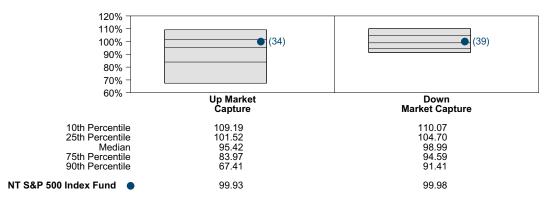
Risk Analysis

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.

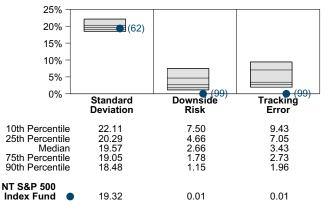
Risk Analysis vs Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended December 31, 2024

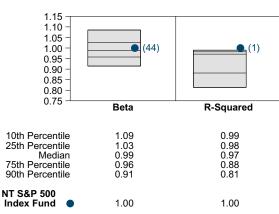


Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended December 31, 2024







Vanguard Windsor Period Ended December 31, 2024

Investment Philosophy

Vanguard Windsor Fund seeks long-term growth of capital and income; current income is a secondary consideration. The fund invests primarily in common stocks of medium-size and large companies. Management typically selects securities that it believes have relatively low P/E ratios and meaningful income yields. The fund may also invest in preferred stocks, fixed-income securities, convertible securities, and money-market instruments.

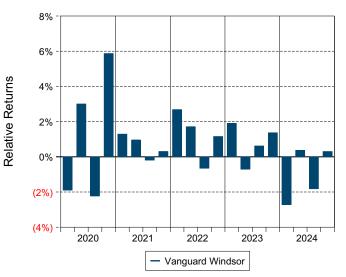
Quarterly Summary and Highlights

- Vanguard Windsor's portfolio posted a (1.69)% return for the quarter placing it in the 57 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 90 percentile for the last year.
- Vanguard Windsor's portfolio outperformed the Russell 1000 Value Index by 0.29% for the quarter and underperformed the Russell 1000 Value Index for the year by 4.40%.

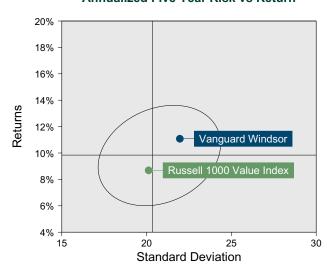
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Relative Return vs Russell 1000 Value Index



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



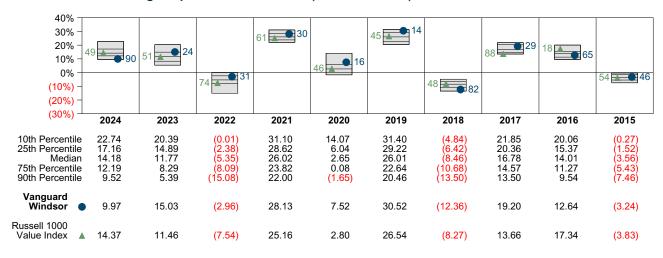


Vanguard Windsor Return Analysis Summary

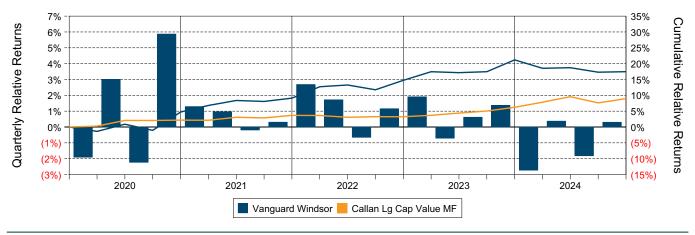
Return Analysis

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.

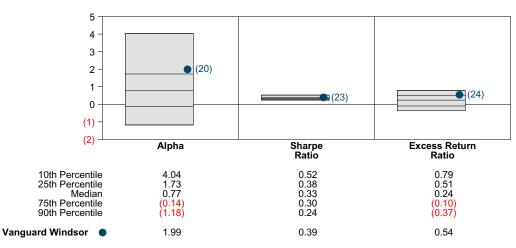
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



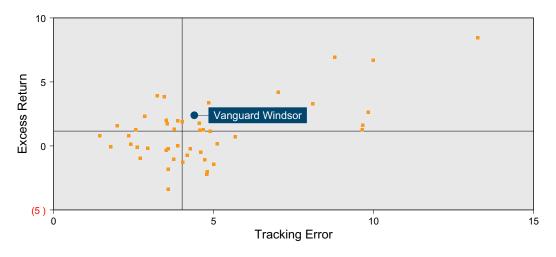


Vanguard Windsor Risk Analysis Summary

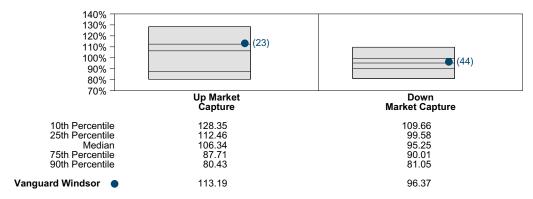
Risk Analysis

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.

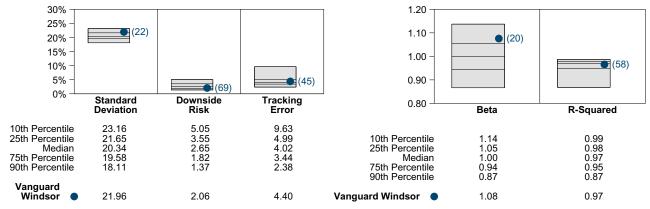
Risk Analysis vs Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



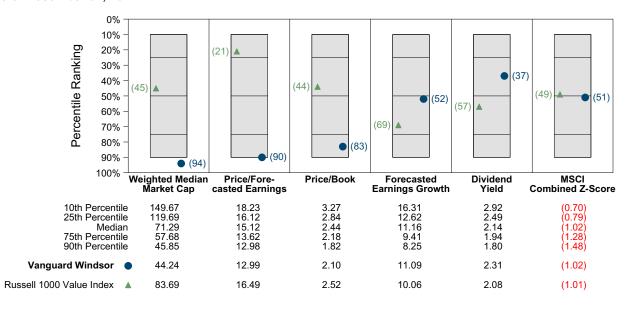


Vanguard Windsor Equity Characteristics Analysis Summary

Portfolio Characteristics

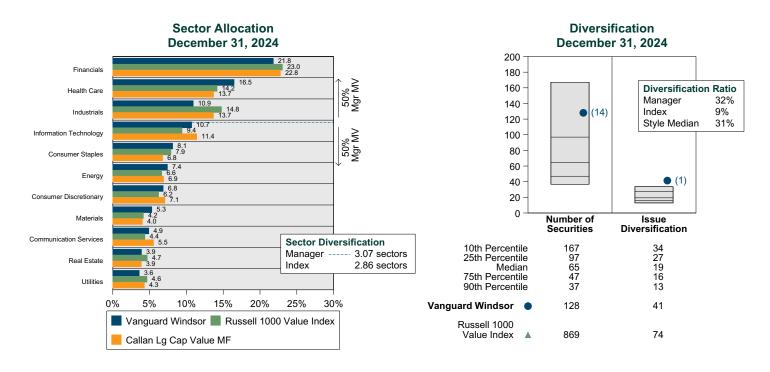
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value 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.





Vanguard Windsor Top 10 Portfolio Holdings Characteristics as of December 31, 2024

10 Largest Holdings

					Price/		
		Percent			Forecasted		
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Wells Fargo & Co New	Financials	2.8%	25.05%	234.99	12.65	2.28%	9.07%
Morgan Stanley	Financials	1.8%	21.57%	202.54	15.77	2.94%	19.78%
Tyson Foods Inc CI A	Consumer Staples	1.7%	(2.81)%	16.44	15.72	3.48%	19.00%
Pfizer	Health Care	1.7%	(6.89)%	150.35	8.97	6.48%	19.15%
Metlife Inc	Financials	1.6%	(0.04)%	56.70	8.44	2.66%	14.05%
Bristol-Myers Squibb Co	Health Care	1.6%	10.53%	114.71	8.00	4.38%	(5.50)%
Delta Air Lines Inc Del	Industrials	1.5%	19.47%	39.04	8.42	0.99%	9.53%
Raymond James Financial Inc	Financials	1.5%	27.31%	31.69	14.35	1.29%	14.20%
Skyworks Solutions	Information Technology	1.4%	(9.50)%	14.18	15.75	3.16%	1.58%
Exxon Mobil Corp	Energy	1.4%	(7.48)%	472.78	13.77	3.68%	1.70%

10 Best Performers

		Percent			Forecasted		
Stock	Sector	of Portfolio	Qtrly Return	Market Capital	Forecasted Earnings Ratio	Dividend Yield	Growth in Earnings
Broadcom Ltd Shs	Information Technology	0.5%	34.74%	1086.71	35.73	1.02%	17.60%
Newell Brands Inc	Consumer Discretionary	0.5%	30.63%	4.14	13.00	2.81%	12.49%
Wyndham Hotels & Resorts Inc Com	Consumer Discretionary	0.8%	29.46%	7.84	21.25	1.51%	11.19%
Raymond James Financial Inc	Financials	1.5%	27.31%	31.69	14.35	1.29%	14.20%
Eqt Corp	Energy	0.6%	26.34%	27.51	17.19	1.37%	16.05%
Wells Fargo & Co New	Financials	2.8%	25.05%	234.99	12.65	2.28%	9.07%
Salesforce Com Inc	Information Technology	0.7%	22.29%	319.95	30.21	0.48%	15.69%
Morgan Stanley	Financials	1.8%	21.57%	202.54	15.77	2.94%	19.78%
Capital One Finl Corp	Financials	1.3%	19.48%	68.03	11.38	1.35%	6.16%
Delta Air Lines Inc Del	Industrials	1.5%	19.47%	39.04	8.42	0.99%	9.53%

10 Worst Performers

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Knight-Swift Transportation Holdings	Industrials	0.8%	(87.02)%	8.59	25.25	1.21%	29.80%
Enphase Energy Inc	Information Technology	0.4%	(39.23)%	9.28	18.82	0.00%	10.20%
First Solar Inc	Information Technology	0.6%	(29.35)%	18.87	8.46	0.00%	53.70%
Anthem Inc	Health Care	0.3%	(28.76)%	85.56	10.66	1.77%	12.05%
Cvs Health Corp	Health Care	0.8%	(27.79)%	56.49	7.40	5.93%	(4.60)%
Barrick Gold Corp	Materials	0.5%	(26.38)%	26.99	8.87	2.58%	1.01%
Builders Firstsource Inc	Industrials	0.2%	(26.27)%	16.45	12.57	0.00%	0.20%
Mohawk Industries	Consumer Discretionary	0.5%	(25.86)%	7.52	10.86	0.00%	10.70%
F M C Corp	Materials	0.4%	(25.40)%	6.07	10.76	4.77%	14.70%
Dow	Materials	0.6%	(25.38)%	28.09	14.19	6.98%	15.52%

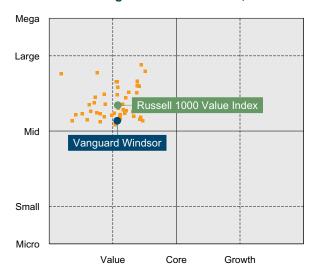


Dricol

Current Holdings Based Style Analysis Vanguard Windsor 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.

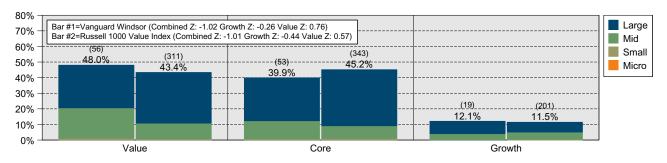
Style Map vs Callan Lg Cap Value MF Holdings as of December 31, 2024



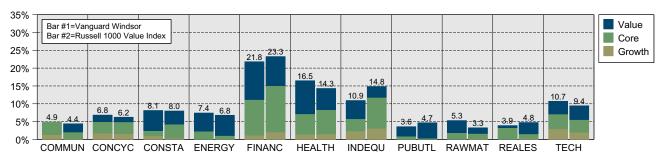
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
	43.4% (311)	45.2% (343)	11.5% (201)	100.0% (855)
Total				
	48.0% (56)	39.9% (53)	12.1% (19)	100.0% (128)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Micro				
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.6% (48)	0.9% (76)	0.4% (32)	1.9% (156)
Small				
	1.1% (2)	0.7% (2)	0.0% (0)	1.8% (4)
	10.2% (167)	8.1% (172)	4.7% (131)	23.0% (470)
Mid				
	19.5% (24)	11.6% (18)	4.0% (6)	35.1% (48)
	32.6% (96)	36.1% (95)	6.4% (38)	75.1% (229)
Large	, ,	, ,	, ,	` ,
	27.5% (30)	27.6% (33)	8.1% (13)	63.1% (76)

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



Sector Weights Distribution Holdings as of December 31, 2024





Loomis Sayles LC Growth* Period Ended December 31, 2024

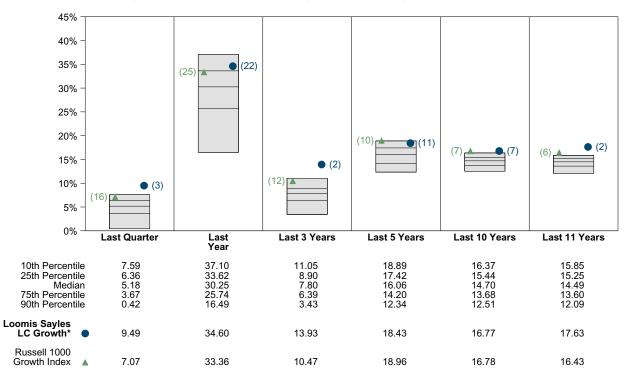
Investment Philosophy

The Loomis Sayles Large Cap Growth strategy is a fundamental, bottom-up strategy that focuses on stocks that exhibit quality, growth, and value attributes. A proprietary seven-step research framework helps identify companies that meet investment criteria. The portfolio holds approximately 30-40 stocks and will turnover less than 15% annually typically. The investment team is extremely stable and is led by portfolio manager and Chief Investment Officer Aziz Hamzaogullari. * Fund Inception 4Q2013.

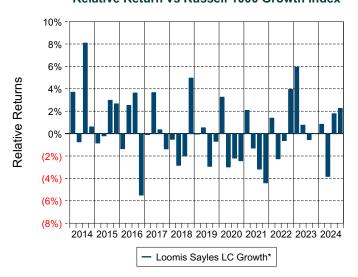
Quarterly Summary and Highlights

- Loomis Sayles LC Growth*'s portfolio posted a 9.49% return for the quarter placing it in the 3 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 22 percentile for the last year.
- Loomis Sayles LC Growth*'s portfolio outperformed the Russell 1000 Growth Index by 2.42% for the quarter and outperformed the Russell 1000 Growth Index for the year by 1.24%.

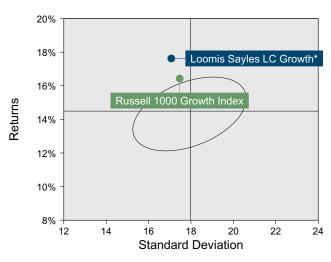
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth Mutual Funds (Institutional Net) Annualized Eleven Year Risk vs Return



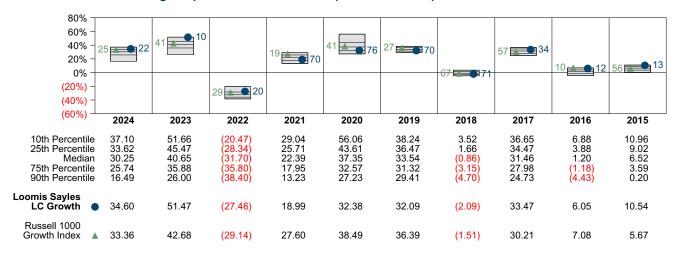


Loomis Sayles LC Growth Return Analysis Summary

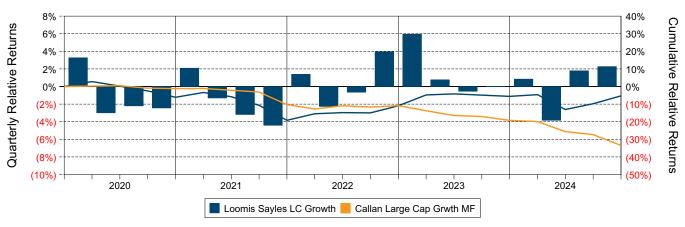
Return Analysis

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.

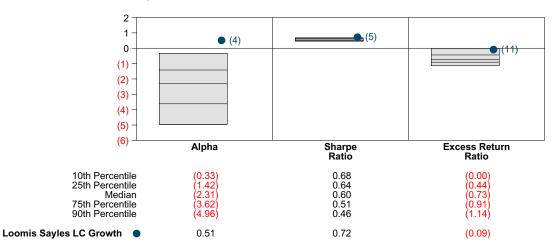
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



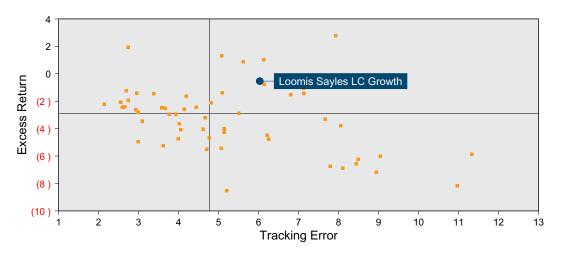


Loomis Sayles LC Growth Risk Analysis Summary

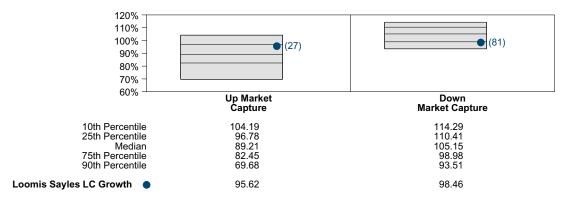
Risk Analysis

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.

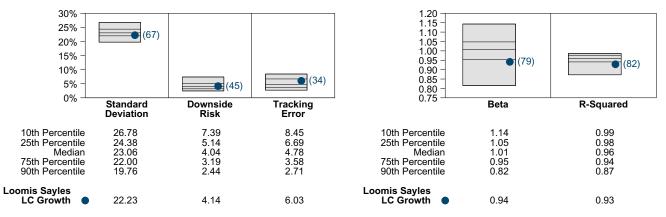
Risk Analysis vs Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



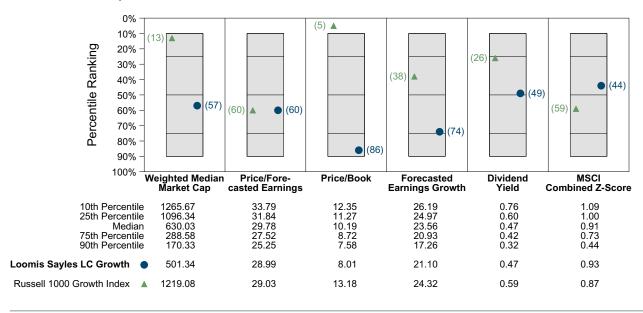


Loomis Sayles LC Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

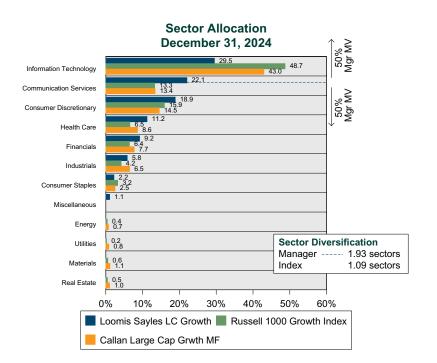
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

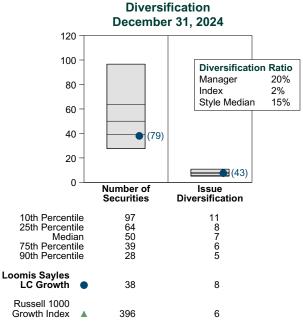
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of December 31, 2024



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.







Loomis Sayles LC Growth Top 10 Portfolio Holdings Characteristics as of December 31, 2024

10 Largest Holdings

		Endina	Percent		Forecasted			
		Market	of	Qtrly	Market	Forecasted Earnings	Dividend	Growth in
Stock	Sector	Value	Portfolio	Return	Capital	Ratio	Yield	Earnings
Nvidia Corp	Information Technology	\$679,252,652	9.3%	10.59%	3288.76	31.20	0.03%	62.21%
Tesla Mtrs Inc	Consumer Discretionary	\$651,808,664	8.9%	54.36%	1296.35	124.11	0.00%	2.62%
Meta Platforms Inc	Communication Services	\$533,194,096	7.3%	2.37%	1276.41	23.10	0.34%	14.70%
Amazon.Com	Consumer Discretionary	\$466,848,537	6.4%	17.74%	2306.89	35.44	0.00%	32.90%
Netflix Inc	Communication Services	\$430,360,492	5.9%	25.67%	381.00	37.36	0.00%	30.10%
Visa Inc Com Cl A	Financials	\$360,140,538	4.9%	15.16%	546.56	27.33	0.75%	12.62%
Oracle Corp	Information Technology	\$343,544,691	4.7%	(1.98)%	466.08	24.96	0.96%	12.68%
Alphabet Inc Cl A	Communication Services	\$337,644,188	4.6%	14.27%	1106.08	21.13	0.42%	21.91%
Boeing Co	Industrials	\$314,633,961	4.3%	16.42%	132.43	1212.33	0.00%	34.60%
Microsoft Corp	Information Technology	\$308,476,040	4.2%	(1.85)%	3133.80	30.11	0.79%	13.44%

10 Best Performers

		Price/								
		Ending	Percent			Forecasted		Forecasted		
		Market	of	Qtrly	Market	Earnings	Dividend	Growth in		
Stock	Sector	Value	Portfolio	Return	Capital	Ratio	Yield	Earnings		
Tesla Mtrs Inc	Consumer Discretionary	\$651,808,664	8.9%	54.36%	1296.35	124.11	0.00%	2.62%		
Shopify Subd.Vtg.Shs.A	Information Technology	\$177,731,446	2.4%	32.63%	129.02	72.42	0.00%	32.15%		
Square Inc CI A	Financials	\$73,462,126	1.0%	26.61%	47.57	18.68	0.00%	47.00%		
Netflix Inc	Communication Services	\$430,360,492	5.9%	25.67%	381.00	37.36	0.00%	30.10%		
Salesforce Com Inc	Information Technology	\$230,161,799	3.2%	22.29%	319.95	30.21	0.48%	15.69%		
Sei Corp	Financials	\$84,172,984	1.2%	19.91%	10.63	16.81	1.19%	4.41%		
Amazon.Com	Consumer Discretionary	\$466,848,537	6.4%	17.74%	2306.89	35.44	0.00%	32.90%		
Boeing Co	Industrials	\$314,633,961	4.3%	16.42%	132.43	1212.33	0.00%	34.60%		
Disney Walt Co Com Disney	Communication Services	\$192,412,689	2.6%	16.28%	201.65	19.89	1.30%	11.80%		
Visa Inc Com Cl A	Financials	\$360,140,538	4.9%	15.16%	546.56	27.33	0.75%	12.62%		

10 Worst Performers

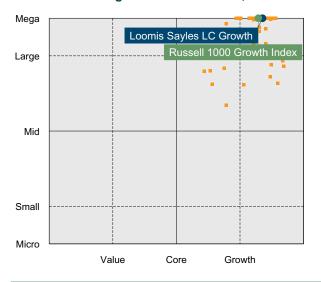
						Price/ Forecasted				
		Ending Percent				Forecasted				
		Market	of	Qtrly	Market	Earnings	Dividend	Growth in		
Stock	Sector	Value	Portfolio	Return	Capital	Ratio	Yield	Earnings		
Novo-Nordisk A S Adr	Health Care	\$119,126,689	1.6%	(32.76)%	293.84	22.20	1.59%	22.45%		
Regeneron Pharmaceutical	Health Care	\$133,165,107	1.8%	(32.24)%	76.98	15.80	0.00%	(3.90)%		
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$47,756,272	0.7%	(23.83)%	201.95	8.99	1.18%	7.00%		
Novartis Ag Sponsored Adr	Health Care	\$66,168,756	0.9%	(20.54)%	214.34	12.08	3.72%	11.44%		
Roche Hldg Ltd Sponsored Adr	Health Care	\$53,952,244	0.7%	(17.95)%	198.07	12.42	3.76%	5.47%		
Thermo Fisher Scientific Inc	Health Care	\$82,549,576	1.1%	(15.84)%	198.99	22.27	0.30%	5.80%		
Expeditors Intl Wash.	Industrials	\$75,313,409	1.0%	(15.19)%	15.51	20.48	1.32%	6.50%		
Nike Inc CI B	Consumer Discretionary	\$63,181,499	0.9%	(13.97)%	90.09	33.09	2.11%	(8.31)%		
Vertex Pharmaceuticals	Health Care	\$186,439,227	2.6%	(13.41)%	103.71	21.57	0.00%	12.20%		
Qualcomm Inc	Information Technology	\$101,114,067	1.4%	(9.18)%	170.67	13.45	2.21%	4.70%		



Current Holdings Based Style Analysis Loomis Sayles LC 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.

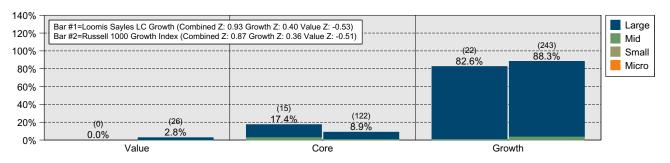
Style Map vs Callan Large Cap Grwth MF Holdings as of December 31, 2024



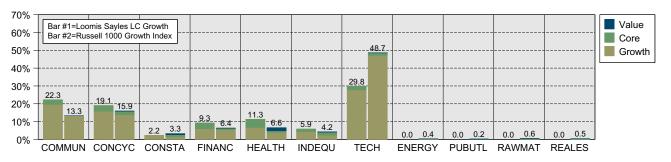
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
	2.8% (26)	8.9% (122)	88.3% (243)	100.0% (391)
Total				
	0.0% (0)	17.4% (15)	82.6% (22)	100.0% (37)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Micro				
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (5)	0.1% (17)	0.2% (23)	0.3% (45)
Small				
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.1% (8)	1.1% (53)	3.9% (132)	5.1% (193)
Mid				
	0.0% (0)	3.4% (3)	1.3% (2)	4.7% (5)
	2.6% (13)	7.7% (52)	84.2% (88)	94.5% (153)
Large	, ,	, ,	, ,	, ,
	0.0% (0)	14.0% (12)	81.3% (20)	95.3% (32)

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



Sector Weights Distribution Holdings as of December 31, 2024





PGI Mid-Cap Equty Fund* Period Ended December 31, 2024

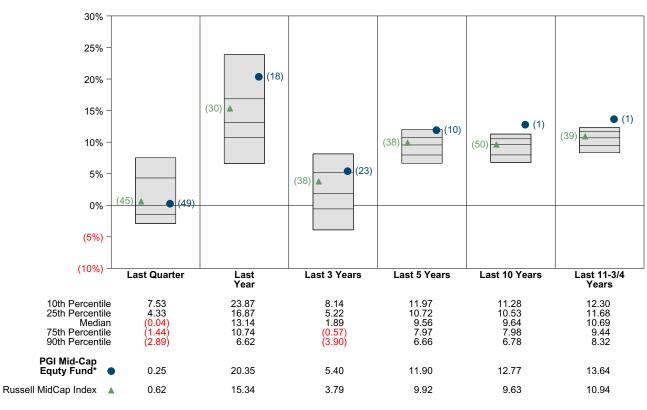
Investment Philosophy

The Principal Mid-Cap Core team believes that superior stock selection combined with disciplined risk management will produce superior investment returns over time. *Fund inception 1Q20; returns for longer time periods are that of the Collective Trust.

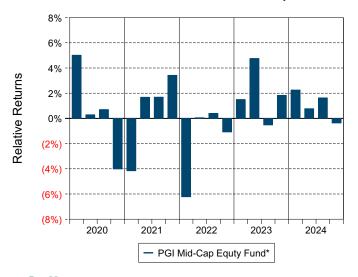
Quarterly Summary and Highlights

- PGI Mid-Cap Equty Fund*'s portfolio posted a 0.25% return for the quarter placing it in the 49 percentile of the Callan Mid Cap Mutual Funds group for the quarter and in the 18 percentile for the last year.
- PGI Mid-Cap Equty Fund*'s portfolio underperformed the Russell MidCap Index by 0.37% for the quarter and outperformed the Russell MidCap Index for the year by 5.01%.

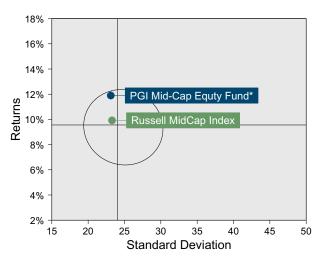
Performance vs Callan Mid Cap Mutual Funds (Institutional Net)



Relative Return vs Russell MidCap Index



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



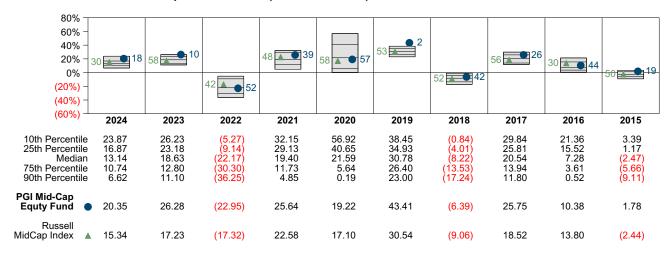


PGI Mid-Cap Equty Fund Return Analysis Summary

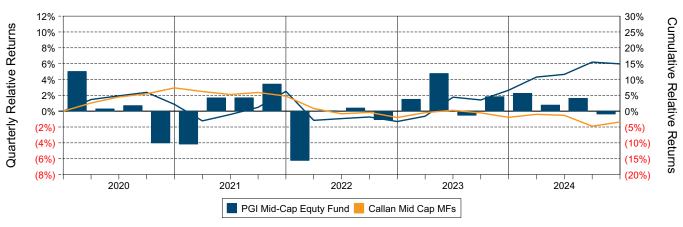
Return Analysis

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.

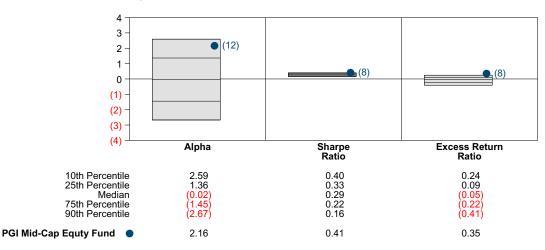
Performance vs Callan Mid Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



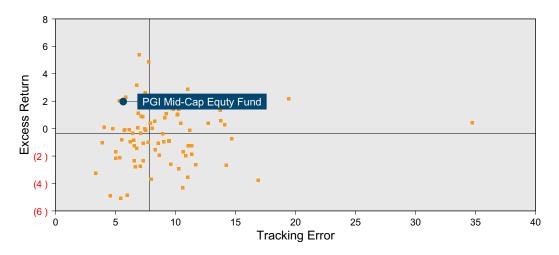


PGI Mid-Cap Equty Fund Risk Analysis Summary

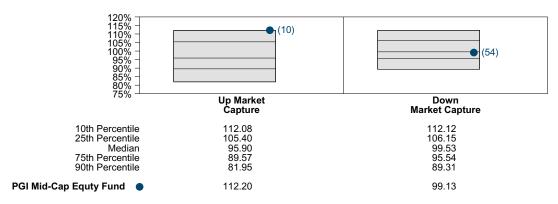
Risk Analysis

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.

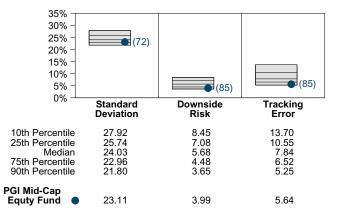
Risk Analysis vs Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024

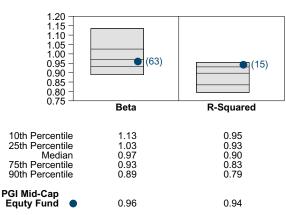


Market Capture vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024





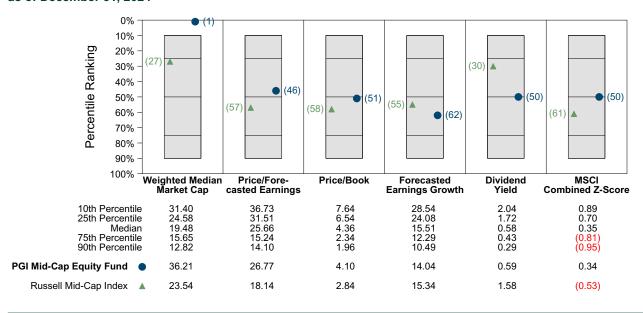


PGI Mid-Cap Equity Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

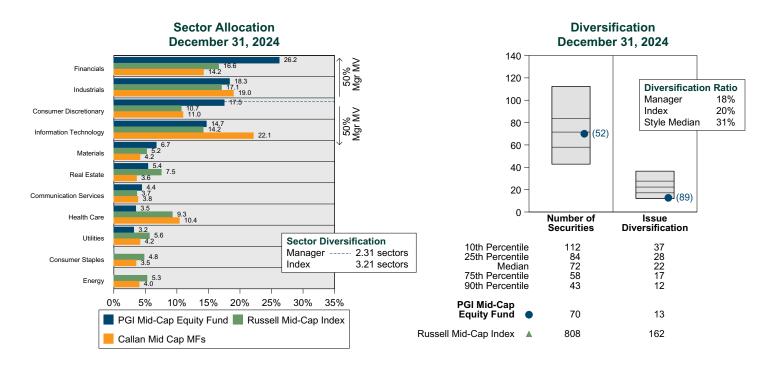
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap 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.





PGI Mid-Cap Equity Fund Top 10 Portfolio Holdings Characteristics as of December 31, 2024

10 Largest Holdings

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Brookfield Asset Mgmt Inc CI A Ltd V	Financials	5.0%	1.67%	94.62	14.53	0.56%	24.75%
Transdigm Group Inc	Industrials	4.9%	(6.29)%	71.26	32.58	0.00%	13.10%
Kkr & Co Inc Cl A	Financials	4.9%	13.42%	131.38	24.32	0.47%	30.00%
Copart Inc	Industrials	4.7%	9.52%	55.30	34.97	0.00%	19.58%
Hilton Worldwide Hldgs Inc	Consumer Discretionary	4.7%	7.29%	60.25	30.88	0.24%	12.60%
Heico Corp New Cl A	Industrials	4.6%	(8.68)%	15.60	42.72	0.12%	10.84%
O Reilly Automotive Inc New	Consumer Discretionary	4.3%	2.97%	68.46	26.38	0.00%	8.55%
Vulcan Matls Co	Materials	3.6%	2.89%	33.97	28.23	0.72%	12.65%
Brown & Inc	Financials	3.4%	(1.39)%	29.17	24.90	0.59%	10.40%
Costar Group Inc	Real Estate	2.8%	(5.10)%	29.35	63.24	0.00%	(3.08)%

10 Best Performers

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Lpl Finl Hldgs Inc	Financials	0.1%	40.49%	24.45	17.03	0.37%	12.55%
Liberty Media Liberty Live Series A	Communication Services	0.0%	34.44%	1.70	80.39	0.00%	-
Liberty Media Liberty Live Series C	Communication Services	0.0%	32.59%	4.33	82.20	0.00%	-
Wix Com	Information Technology	0.5%	31.02%	11.76	29.33	0.00%	29.70%
Lumine Group Inc Sub Vtg	Information Technology	0.0%	22.29%	7.34	38.15	0.00%	-
Procore Technologies Inc	Information Technology	0.6%	21.40%	11.14	61.32	0.00%	65.20%
Liberty Media Corp Del Com Lbty One	Communication Services	1.8%	19.67%	20.60	60.88	0.00%	29.20%
Live Nation Entertainment In	Communication Services	2.4%	18.28%	30.09	49.31	0.00%	32.30%
Liberty Media Corp Del Com Lbty One	Communication Services	0.1%	17.49%	2.02	60.59	0.00%	1.69%
Ares Management Corporation CI A Com	Financials	1.5%	14.19%	35.12	31.53	2.10%	22.88%

10 Worst Performers

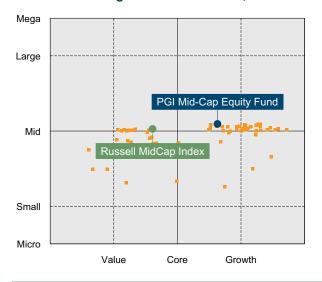
					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Microchip Technology	Information Technology	1.1%	(28.08)%	30.80	25.74	3.17%	(23.10)%
Lennar Corp A	Consumer Discretionary	0.9%	(27.06)%	32.57	10.66	1.47%	9.80%
Lennar Corp Cl B	Consumer Discretionary	0.1%	(23.36)%	4.29	10.32	1.51%	19.95%
Brown Forman Corp B	Consumer Staples	0.0%	(22.41)%	11.53	20.40	2.39%	(1.60)%
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	0.3%	(19.71)%	10.69	49.90	0.00%	7.15%
Mettler Toledo Intl	Health Care	0.9%	(18.41)%	25.82	28.92	0.00%	7.50%
Brookfield Renewable Energy	Utilities	0.5%	(18.26)%	6.49	31.52	6.03%	(4.14)%
Idexx Labs Corp	Health Care	0.5%	(18.17)%	33.85	34.56	0.00%	9.75%
Nvr Inc	Consumer Discretionary	1.2%	(16.64)%	25.06	15.79	0.00%	8.10%
Sba Communications Corp New Cl A	Real Estate	0.1%	(14.95)%	21.91	22.52	1.92%	23.30%



Current Holdings Based Style Analysis PGI Mid-Cap Equity Fund 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.

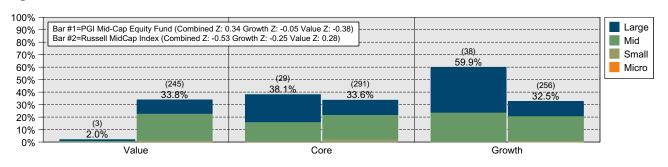
Style Map vs Callan Mid Cap MFs Holdings as of December 31, 2024



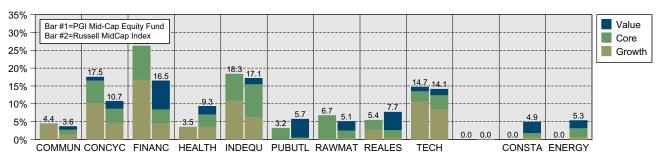
Style Exposure Matrix Holdings as of December 31, 2024

. Otal	33.8% (245)	33.6% (291)	32.5% (256)	100.0% (792)
Total	2.0% (3)	38.1% (29)	59.9% (38)	100.0% (70)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Micro	(,,	(,,	(1)	(,,
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Small	1.3% (48)	2.3% (80)	1.2% (37)	4.8% (165)
0	0.0% (0)	0.5% (5)	0.2% (2)	0.7% (7)
	21.5% (167)	19.6% (176)	19.7% (190)	60.8% (533)
Mid	()	,	(),	(1.1)
	1.1% (2)	15.6% (15)	23.5% (18)	40.2% (35)
Large	11.0% (30)	11.8% (35)	11.7% (29)	34.4% (94)
	0.9% (1)	22.0% (9)	36.2% (18)	59.1% (28)

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



Sector Weights Distribution Holdings as of December 31, 2024





Wellington Small Cap Opps* Period Ended December 31, 2024

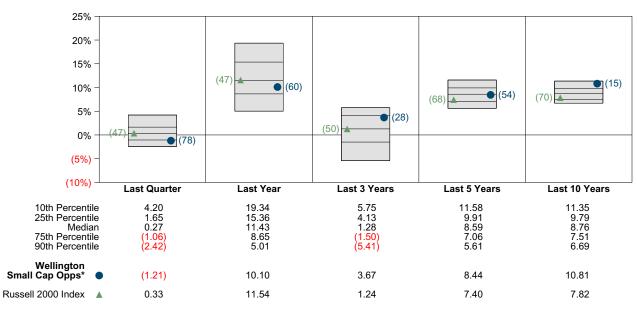
Investment Philosophy

Wellington Management is a Boston-based, employee owned investment firm with over \$1.2 trillion in assets under management and nearly 1,000 employees globally. The Wellington Small Cap Opportunities strategy is part of the Opportunities boutique within Wellington and seeks to outperform the benchmark by 200 basis points net of fees over a full market cycle by investing in equity securities of high quality small companies. The investment team is led by DJ Fitzpatrick, who is supported by two dedicated analysts (Paul Elia, Jessica Lebo Costello) and leverages the expertise of the 52 member Global Industry Analyst group within Wellington. The investment process is fundamentally driven, focused on identifying quality companies via superior corporate management teams. The end portfolio tends to plot core in style and is consistent with small cap market capitalization range. *Fund inception 1Q20; returns for longer time periods are that of the Collective Trust.

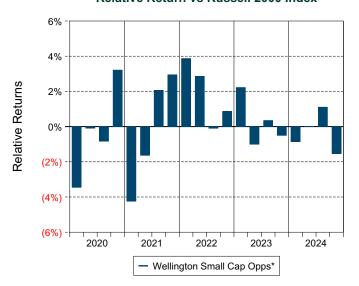
Quarterly Summary and Highlights

- Wellington Small Cap Opps*'s portfolio posted a (1.21)% return for the quarter placing it in the 78 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 60 percentile for the last year.
- Wellington Small Cap Opps*'s portfolio underperformed the Russell 2000 Index by 1.54% for the quarter and underperformed the Russell 2000 Index for the year by 1.43%.

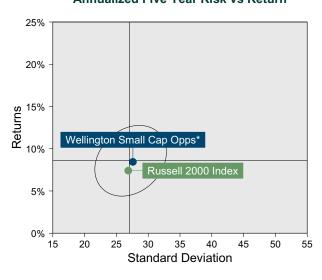
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Relative Return vs Russell 2000 Index



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



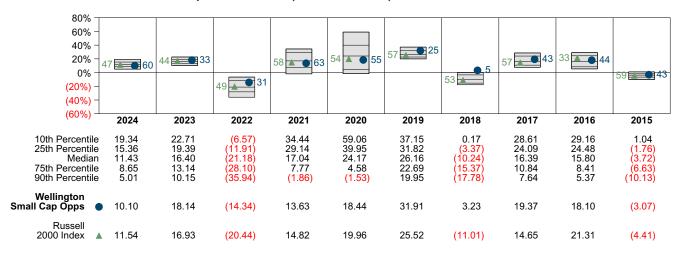


Wellington Small Cap Opps Return Analysis Summary

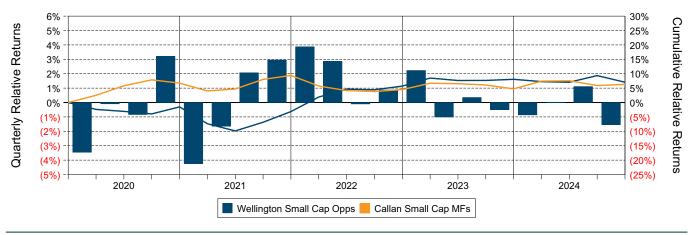
Return Analysis

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.

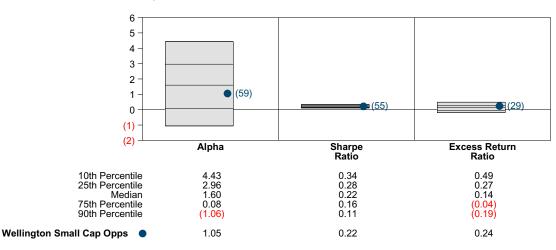
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



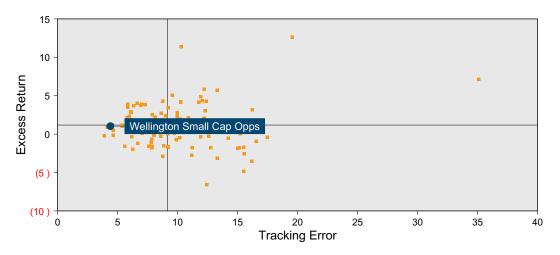


Wellington Small Cap Opps Risk Analysis Summary

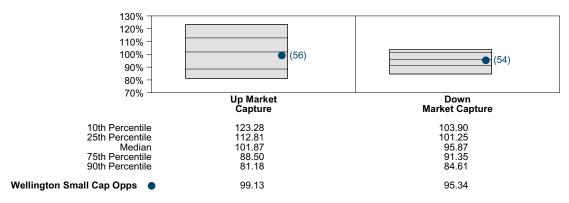
Risk Analysis

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.

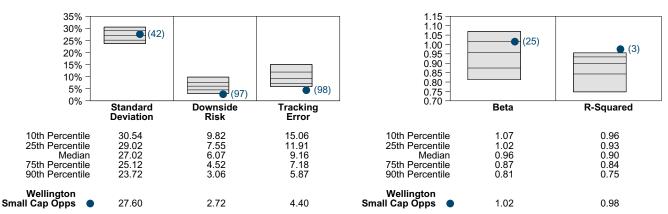
Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



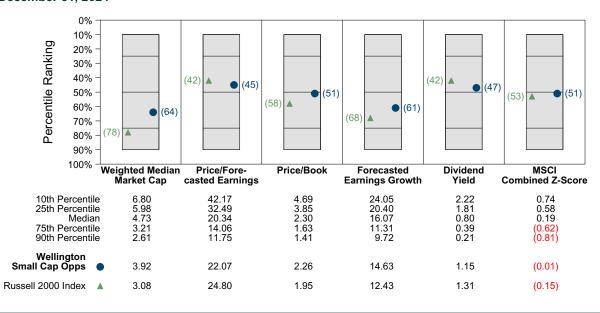


Wellington Small Cap Opps Equity Characteristics Analysis Summary

Portfolio Characteristics

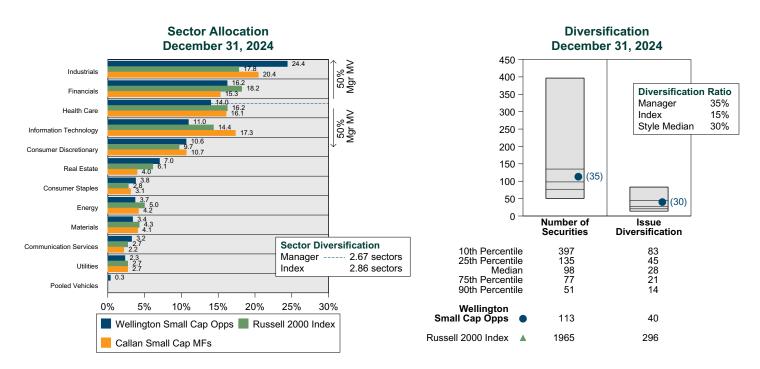
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap 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.





Wellington Small Cap Opps Top 10 Portfolio Holdings Characteristics as of December 31, 2024

10 Largest Holdings

					Price/		
		Percent			Forecasted		
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Fluor Corp New	Industrials	1.6%	3.38%	8.46	16.60	0.00%	10.80%
American Healthcare Reit	Real Estate	1.5%	9.85%	4.35	107.25	3.52%	-
Cadence Bank	Financials	1.5%	8.91%	6.30	11.94	2.90%	2.22%
Gulfport Energy	Energy	1.5%	21.70%	3.27	8.25	0.00%	(11.82)%
Umb Finl Corp	Financials	1.5%	7.72%	5.51	12.18	1.42%	10.66%
Cargurus Inc CI A	Communication Services	1.5%	21.68%	3.21	19.04	0.00%	16.00%
Hancock Hldg Co	Financials	1.4%	7.67%	4.71	10.65	2.92%	9.27%
Banner Corp	Financials	1.4%	12.93%	2.30	13.55	2.88%	8.75%
Ameris Bancorp	Financials	1.4%	0.61%	4.32	12.40	1.28%	4.65%
National Bk Hldgs Corp Cl A	Financials	1.4%	2.90%	1.64	12.96	2.69%	5.98%

10 Best Performers

					Price/				
		Percent			Forecasted		Forecasted		
		of	Qtrly	Market	Earnings	Dividend	Growth in		
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings		
Dxp Enterprises Inc New	Industrials	1.0%	54.83%	1.30	19.17	0.00%	54.83%		
Verona Pharma Plc Sponsored Ads	Health Care	0.7%	50.71%	3.80	(114.67)	0.00%	-		
Myr Group Inc Del	Industrials	1.0%	45.52%	2.40	24.22	0.00%	9.65%		
Avepoint Inc Com Cl A	Information Technology	0.8%	40.27%	3.10	70.56	0.00%	-		
Semtech Corp	Information Technology	0.7%	35.46%	5.31	35.73	0.00%	(33.69)%		
Braze Inc CI A CI A	Information Technology	0.9%	29.48%	3.66	152.29	0.00%	-		
Disc Medicine Inc Com	Health Care	0.4%	29.02%	1.89	(12.36)	0.00%	-		
Shake Shack Inc Cl A	Consumer Discretionary	1.3%	25.76%	5.20	113.76	0.00%	51.97%		
Gulfport Energy	Energy	1.5%	21.70%	3.27	8.25	0.00%	(11.82)%		
Cargurus Inc Cl A	Communication Services	1.5%	21.68%	3.21	19.04	0.00%	16.00%		

10 Worst Performers

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Myriad Genetics Inc	Health Care	0.5%	(49.94)%	1.25	135.74	0.00%	(37.87)%
Adr Structure Therapeutics Inc Spons	Health Care	0.2%	(38.21)%	1.55	(34.33)	0.00%	- 1
Acadia Healthcare Company In	Health Care	0.7%	(37.47)%	3.68	11.16	0.00%	3.50%
Avidity Biosciences Inc	Health Care	0.4%	(36.68)%	3.47	(9.05)	0.00%	-
Rocket Pharmaceuticals Inc	Health Care	0.4%	(31.95)%	1.34	(5.50)	0.00%	-
Century Cmntys Inc	Consumer Discretionary	0.5%	(28.56)%	2.30	5.91	1.42%	14.26%
Option Care Health Inc	Health Care	1.0%	(25.88)%	3.95	18.65	0.00%	59.58%
American Eagle Outfitters Ne	Consumer Discretionary	0.9%	(25.09)%	3.20	9.21	3.00%	12.70%
Ultragenyx Pharmaceutical In	Health Care	0.4%	(24.27)%	3.88	(8.22)	0.00%	-
Cg Oncology	Health Care	0.4%	(23.99)%	2.15	(15.00)	0.00%	-

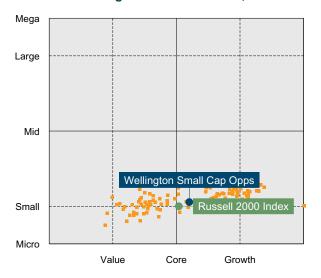


Dricol

Current Holdings Based Style Analysis Wellington Small Cap Opps 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.

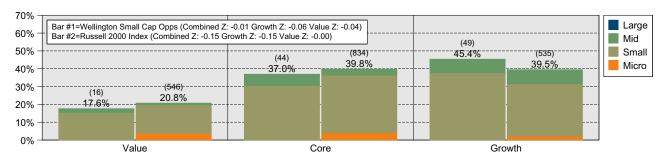
Style Map vs Callan Small Cap MFs Holdings as of December 31, 2024



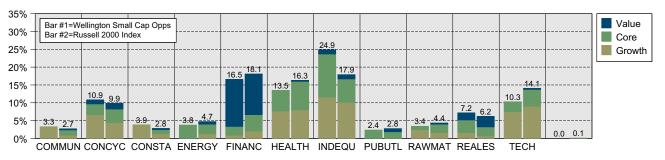
Style Exposure Matrix Holdings as of December 31, 2024

3.9% (322) 17.6% (16) 20.8% (546)	4.0% (377) 37.0% (44) 39.8% (834)	2.1% (172) 45.4% (49) 39.5% (535)	9.9% (871) 100.0% (109) 100.0% (1915)
` ′	\ /	2.1% (172)	9.9% (871)
` ′	\ /	2.1% (172)	9.9% (871)
3.9% (322)	4.0% (377)	, ,	, ,
		(5)	(.,
		/ - (-)	(. /
0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
15.8% (220)	32.3% (443)	29.4% (334)	77.5% (997)
15.4% (14)	30.5% (38)	37.7% (42)	83.6% (94)
1.0% (4)	3.5% (14)	8.1% (29)	12.6% (47)
2.2% (2)	6.4% (6)	7.7% (7)	16.4% (15)
0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
` '	. ,	,	, ,
0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	2.2% (2) 1.0% (4) 15.4% (14) 15.8% (220)	0.0% (0) 0.0% (0) 2.2% (2) 6.4% (6) 1.0% (4) 3.5% (14) 15.4% (14) 30.5% (38) 15.8% (220) 32.3% (443)	0.0% (0) 0.0% (0) 0.0% (0) 2.2% (2) 6.4% (6) 7.7% (7) 1.0% (4) 3.5% (14) 8.1% (29) 15.4% (14) 30.5% (38) 37.7% (42) 15.8% (220) 32.3% (443) 29.4% (334)

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



Sector Weights Distribution Holdings as of December 31, 2024





NT Russell 2000 Index Fund* Period Ended December 31, 2024

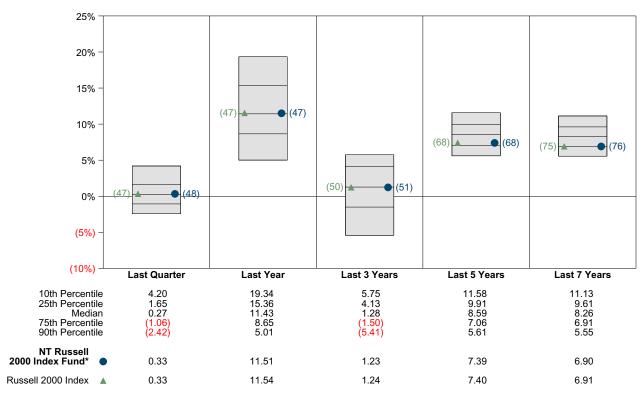
Investment Philosophy

Northern Trust Asset Management's objective is to create a fund which replicates the risk and total return characteristics of the Russell 2000 Index while keeping transaction costs associated with the trading of the securities as low as possible. Fund Inception 1Q2018.

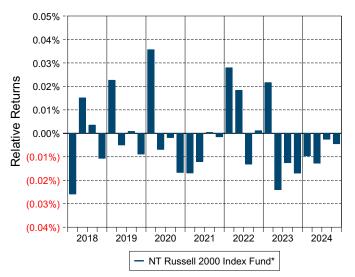
Quarterly Summary and Highlights

- NT Russell 2000 Index Fund*'s portfolio posted a 0.33% return for the quarter placing it in the 48 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 47 percentile for the last year.
- NT Russell 2000 Index Fund*'s portfolio underperformed the Russell 2000 Index by 0.00% for the quarter and underperformed the Russell 2000 Index for the year by 0.03%.

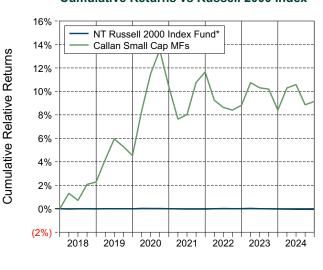
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Relative Return vs Russell 2000 Index



Cumulative Returns vs Russell 2000 Index



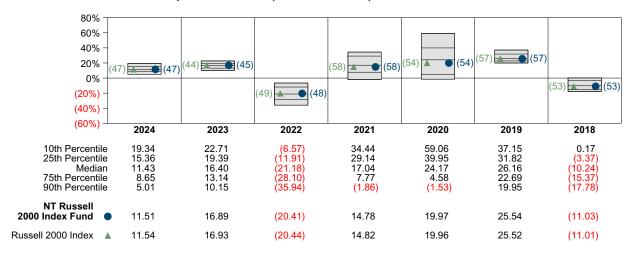


NT Russell 2000 Index Fund Return Analysis Summary

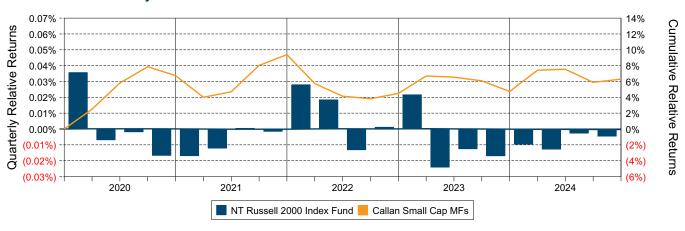
Return Analysis

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.

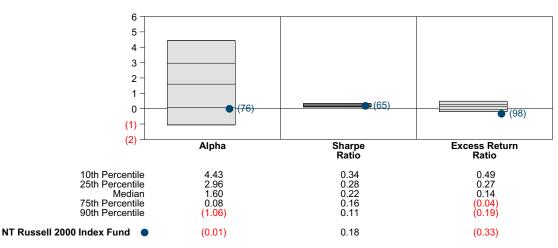
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



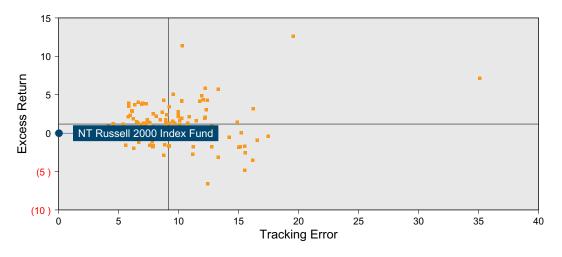


NT Russell 2000 Index Fund Risk Analysis Summary

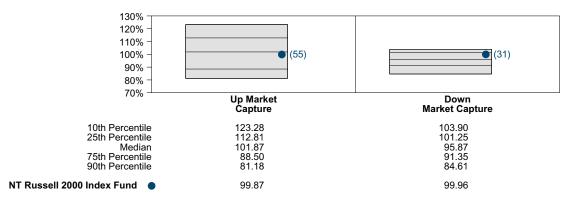
Risk Analysis

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.

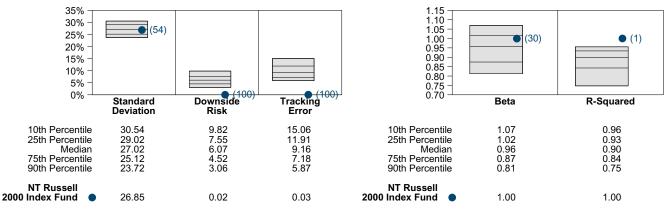
Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2024





NT EAFE Index Fund* Period Ended December 31, 2024

Investment Philosophy

NTGI's philosophy in managing EAFE index fund portfolios is to create a portfolio which replicates the risk and total return characteristics of the MSCI EAFE Index while minimizing transaction costs in a model-driven optimization approach. This system seeks to achieve lower transaction costs, as well as low tracking error. By limiting the number of stocks in their trade lists, the model-driven optimization strategy generally attempts to bear lower costs and increased potential for improved returns relative to replication strategies. *Fund Inception 1Q2018.

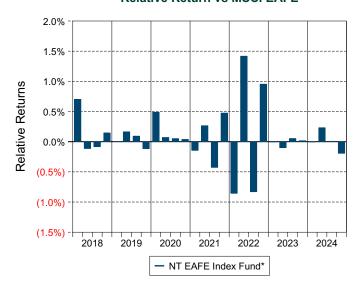
Quarterly Summary and Highlights

- NT EAFE Index Fund*'s portfolio posted a (8.29)% return for the quarter placing it in the 76 percentile of the Callan Intl Eq Developed Mkts MFs group for the quarter and in the 63 percentile for the last year.
- NT EAFE Index Fund*'s portfolio underperformed the MSCI EAFE by 0.18% for the quarter and outperformed the MSCI EAFE for the year by 0.04%.

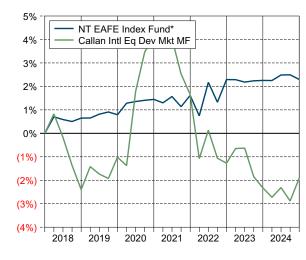
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE





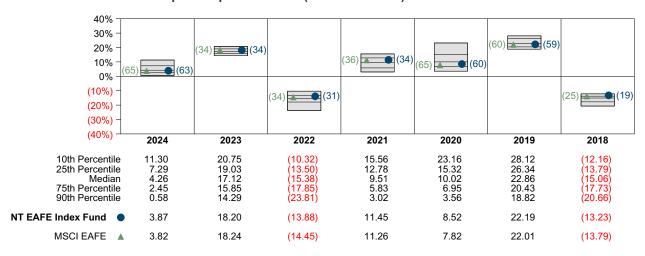
Cumulative Relative Returns

NT EAFE Index Fund Return Analysis Summary

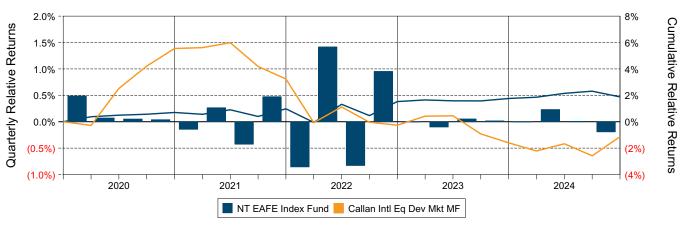
Return Analysis

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.

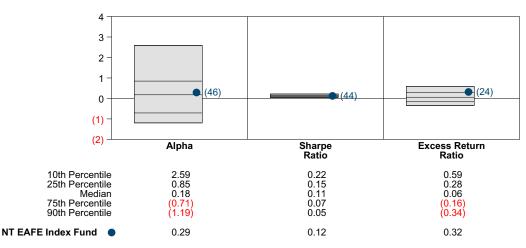
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended December 31, 2024



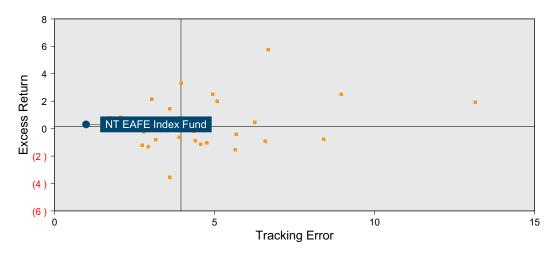


NT EAFE Index Fund Risk Analysis Summary

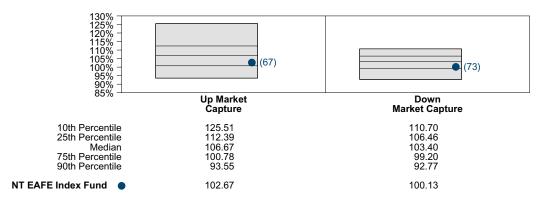
Risk Analysis

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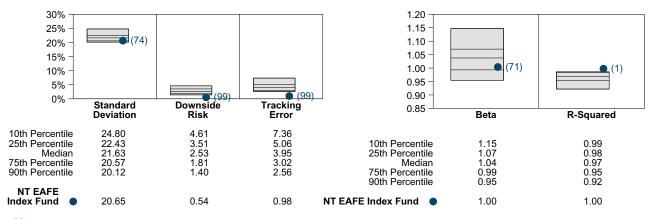
Risk Analysis vs Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended December 31, 2024



Market Capture vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended December 31, 2024





T.Rowe Price International Gr Trust* Period Ended December 31, 2024

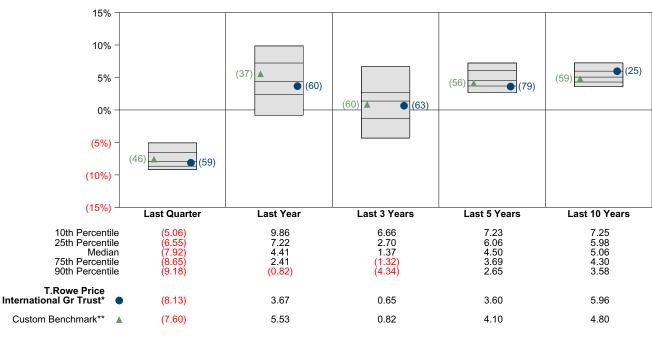
Investment Philosophy

T. Rowe believes international growth companies are often mispriced by global investors due to misperceptions about companies' ability to grow earnings and cash flow for sustainable periods beyond market expectations. By successfully identifying such companies and buying them at reasonable valuations, the firm believes it can generate value for client portfolios over time. The teams commitment to bottom-up stock selection supported by independent fundamental research distinguishes their investment philosophy from others. *Changed share class in 3Q16 from T Rowe Price International Growth Mutual Fund to T Rowe Price International Growth Equity Trust. Returns prior to this are that of the Mutual Fund. **Custom Benchmark is MSCI EAFE Index through 12/31/07 and MSCI AC World ex US USD thereafter.

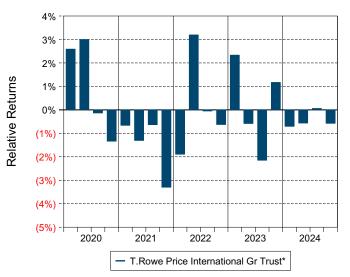
Quarterly Summary and Highlights

- T.Rowe Price International Gr Trust*'s portfolio posted a (8.13)% return for the quarter placing it in the 59 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 60 percentile for the last year.
- T.Rowe Price International Gr Trust*'s portfolio underperformed the Custom Benchmark** by 0.53% for the quarter and underperformed the Custom Benchmark** for the year by 1.87%.

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



Relative Return vs Custom Benchmark**



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



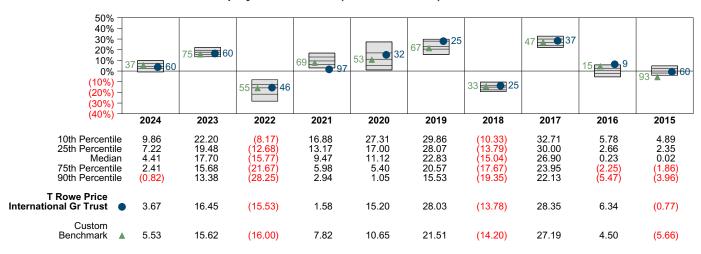


T Rowe Price International Gr Trust Return Analysis Summary

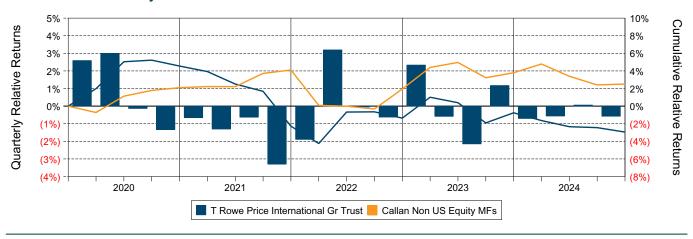
Return Analysis

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.

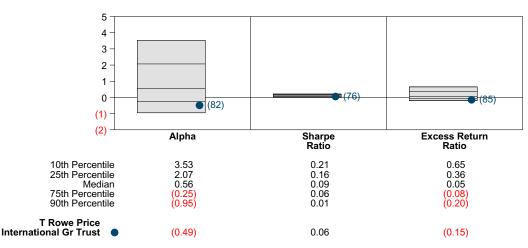
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Custom Benchmark



Risk Adjusted Return Measures vs Custom Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



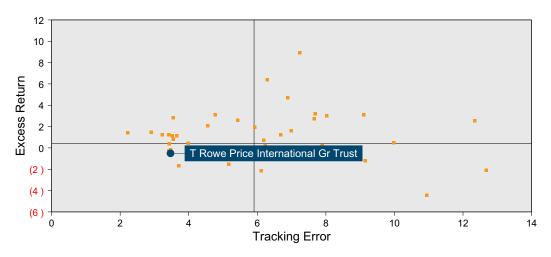


T Rowe Price International Gr Trust Risk Analysis Summary

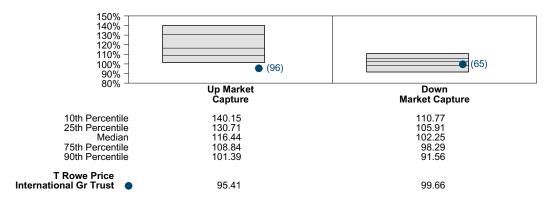
Risk Analysis

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.

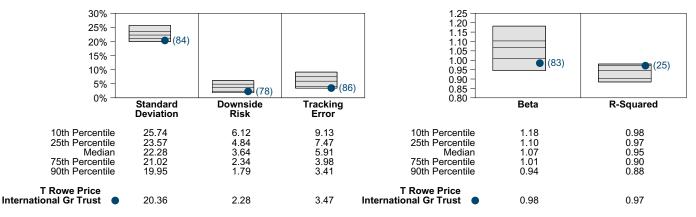
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



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



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



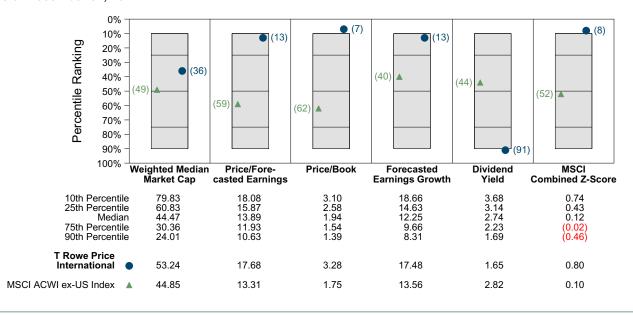


T Rowe Price International Equity Characteristics Analysis Summary

Portfolio Characteristics

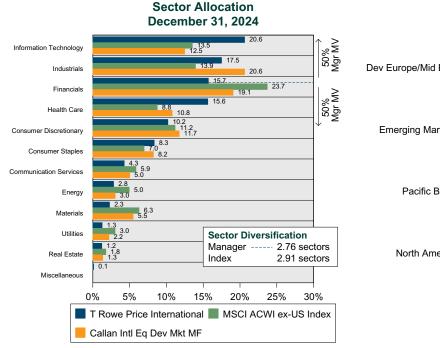
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

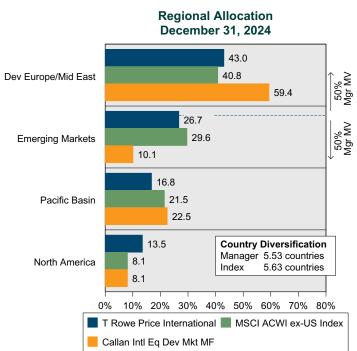
Portfolio Characteristics Percentile Rankings Rankings Against Callan Intl Eq Developed Mkts MFs as of December 31, 2024



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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.







T Rowe Price International Top 10 Portfolio Holdings Characteristics as of December 31, 2024

10 Largest Holdings

					Price/				
		Percent		Forecasted			Forecasted		
		of	Qtrly	Market	Earnings	Dividend	Growth in		
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings		
Taiwan Semicond Manufac Co L Shs	Information Technology	6.5%	8.84%	850.33	18.45	1.49%	29.51%		
Asml Holding N V Asml Rev Stk Spl	Information Technology	2.3%	(15.35)%	280.82	28.32	0.92%	8.50%		
Prosus N	Consumer Discretionary	2.0%	(9.13)%	98.77	10.82	0.26%	43.98%		
Canadian Nat'l Railway	Industrials	1.9%	(12.94)%	63.85	17.70	2.32%	7.70%		
Sap Se Shs	Information Technology	1.9%	7.35%	300.47	38.32	0.87%	12.05%		
Deutsche Telekom	Communication Services	1.8%	1.17%	148.91	13.99	2.67%	11.94%		
Novo-Nordisk A S Adr	Health Care	1.6%	(32.76)%	293.84	22.20	1.59%	22.45%		
Mercadolibre Inc	Consumer Discretionary	1.6%	(17.13)%	86.21	37.58	0.00%	38.30%		
Renesas Electronics Corp Shs	Information Technology	1.5%	(10.41)%	24.36	10.49	0.68%	(1.00)%		
Aia Group Ltd Com Par Usd 1	Financials	1.5%	(19.17)%	78.51	11.69	2.90%	0.82%		

10 Best Performers

					Price/				
		Percent		Forecasted			Forecasted		
		of	Qtrly	Market	Earnings	Dividend	Growth in		
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings		
Accton Tech Corp Shs	Information Technology	0.3%	40.26%	13.23	30.35	1.29%	31.73%		
Shopify Subd.Vtg.Shs.A	Information Technology	1.4%	32.63%	129.02	72.42	0.00%	32.15%		
Recruit Holdings Co Ltd	Industrials	1.4%	16.53%	117.00	36.20	0.21%	20.80%		
Evotec Ag Shs	Health Care	0.3%	16.13%	1.49	(36.33)	0.00%	135.86%		
Sony Corp	Consumer Discretionary	1.4%	10.40%	131.83	18.39	0.56%	1.30%		
Descartes Systems Group	Information Technology	0.7%	10.29%	9.71	56.64	0.00%	19.00%		
Corp For Financing & Pro	Information Technology	0.2%	10.06%	8.80	23.54	1.14%	21.54%		
Taiwan Semicond Manufac Co L Shs	Information Technology	6.5%	8.84%	850.33	18.45	1.49%	29.51%		
Sap Se Shs	Information Technology	1.9%	7.35%	300.47	38.32	0.87%	12.05%		
Julius Baer Gruppe Ag Zueric Namen -	Financials	1.2%	7.27%	13.33	10.91	4.43%	39.80%		

10 Worst Performers

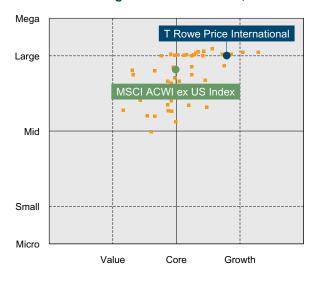
					Price/		
		Percent		Forecasted			Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Lg Chem	Materials	0.2%	(37.71)%	11.99	11.19	1.40%	22.10%
Novo-Nordisk A S Adr	Health Care	1.6%	(32.76)%	293.84	22.20	1.59%	22.45%
Icon	Health Care	1.1%	(32.28)%	17.31	14.06	0.00%	10.50%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	0.6%	(31.41)%	134.70	7.57	0.00%	28.67%
Nextage	Consumer Discretionary	0.3%	(28.11)%	0.73	7.83	2.26%	20.90%
Sarana Menara Nusantara	Communication Services	0.1%	(27.94)%	2.08	10.00	3.98%	5.60%
Schott Pharma	Health Care	0.3%	(25.95)%	3.88	22.09	0.64%	9.80%
National Thermal Power Corp Shs	Utilities	1.3%	(25.93)%	37.76	13.51	2.06%	16.78%
Capgemini Se Shs	Information Technology	0.5%	(24.34)%	28.06	13.15	2.15%	3.50%
Drogasil On	Consumer Staples	0.3%	(23.31)%	6.12	24.38	1.51%	10.39%



Current Holdings Based Style Analysis T Rowe Price International 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.

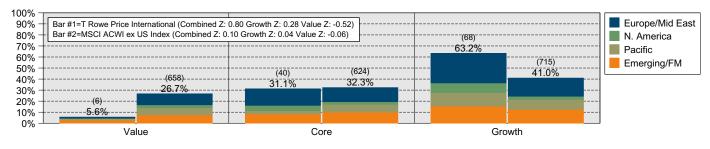
Style Map vs Callan Intl Eq Dev Mkt MF Holdings as of December 31, 2024



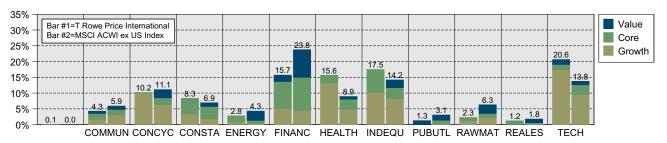
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
	26.7% (658)	32.3% (624)	41.0% (715)	100.0% (1997)
Total				
	5.6% (6)	31.1% (40)	63.2% (68)	100.0% (114)
Emerging/ FM	7.4% (373)	9.9% (371)	12.5% (454)	29.9% (1198)
	2.9% (3)	8.4% (15)	15.5% (18)	26.7% (36)
	6.5% (113)	7.1% (87)	9.0% (94)	22.5% (294)
Pacific				
	1.6% (1)	3.0% (4)	12.2% (13)	16.8% (18)
	2.7% (29)	2.4% (21)	2.9% (33)	8.1% (83)
N. America				
	0.0% (0)	4.7% (5)	8.8% (8)	13.5% (13)
Europe/ Mid East	10.1% (143)	12.8% (145)	16.6% (134)	39.5% (422)
Europo/	1.2% (2)	15.0% (16)	26.8% (29)	43.0% (47)

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



Sector Weights Distribution Holdings as of December 31, 2024



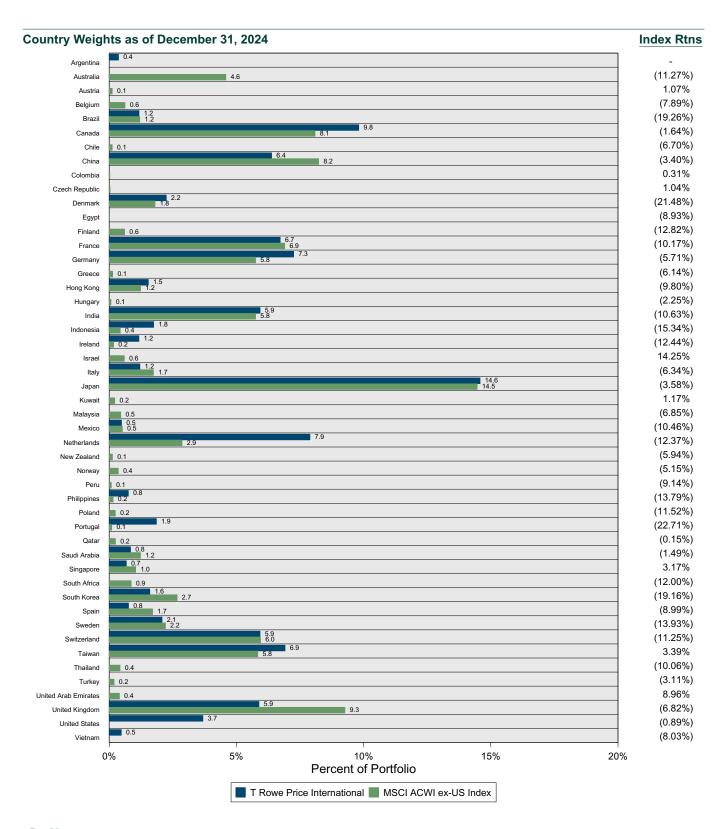


Country Allocation

T Rowe Price International VS MSCI ACWI ex-US Index

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.





American Funds New Perspective Period Ended December 31, 2024

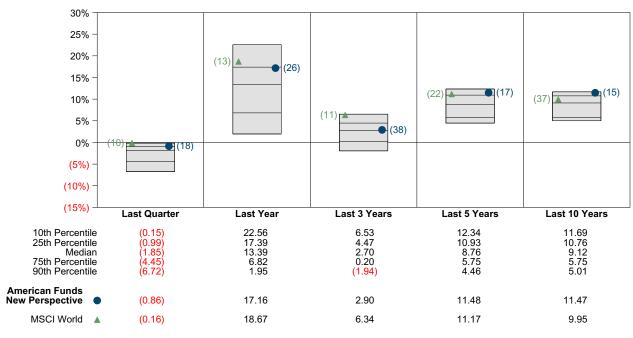
Investment Philosophy

The New Perspective Fund seeks to provide long-term growth of capital through investments all over the world. The Fund invests in blue chip companies, emphasizing multinational or global companies and focusing on opportunities generated by changes in global trade patterns and economic and political relationships. The Fund is divided among seven portfolio managers and two research sleeves. Each portfolio manager has sole responsibility for selecting securities for his/her portion of the portfolio. The research sleeves are run by the senior analysts and are overseen by a research coordinator. The portfolio is highly diversified. There are no formal sector or country constraints, however, over the last ten years, the Fund's exposure to the US has fluctuated between 30-50%. Emerging markets exposure has been relatively limited.

Quarterly Summary and Highlights

- American Funds New Perspective's portfolio posted a (0.86)% return for the quarter placing it in the 18 percentile of the Callan Global Equity Mutual Funds group for the quarter and in the 26 percentile for the last year.
- American Funds New Perspective's portfolio underperformed the MSCI World by 0.71% for the quarter and underperformed the MSCI World for the year by 1.51%.

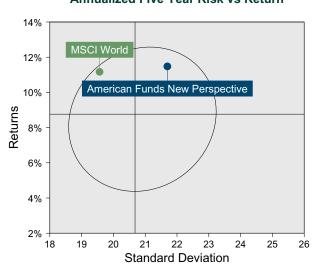
Performance vs Callan Global Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI World



Callan Global Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



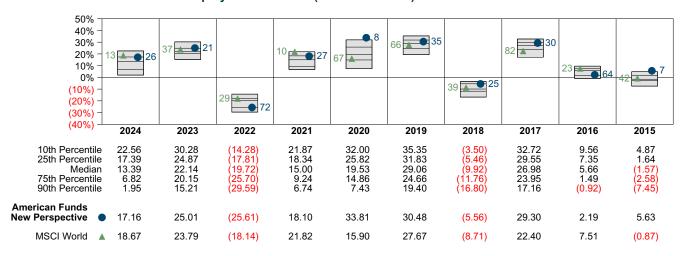


American Funds New Perspective Return Analysis Summary

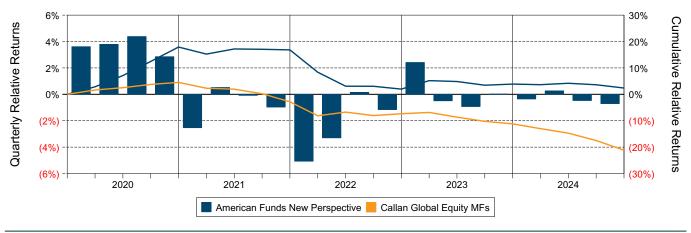
Return Analysis

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.

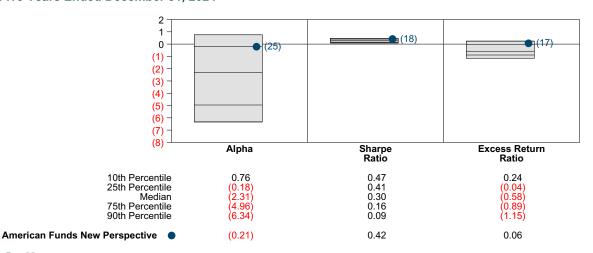
Performance vs Callan Global Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI World



Risk Adjusted Return Measures vs MSCI World Rankings Against Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



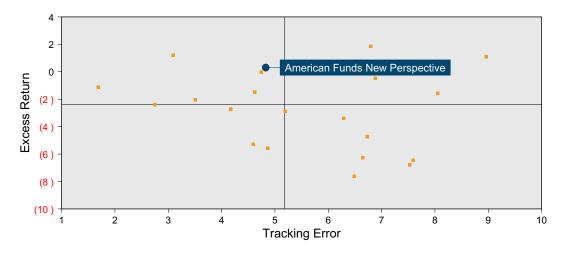


American Funds New Perspective Risk Analysis Summary

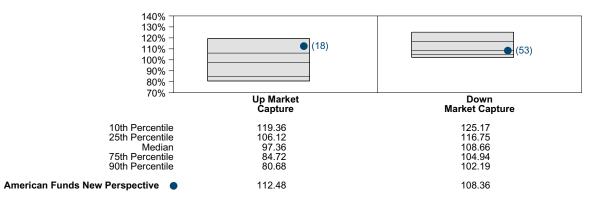
Risk Analysis

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.

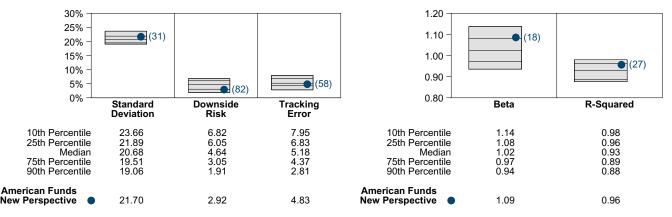
Risk Analysis vs Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Market Capture vs MSCI World (Net) Rankings Against Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs MSCI World (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended December 31, 2024



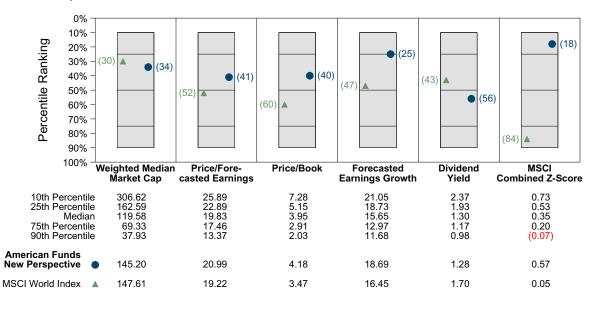


American Funds New Perspective Equity Characteristics Analysis Summary

Portfolio Characteristics

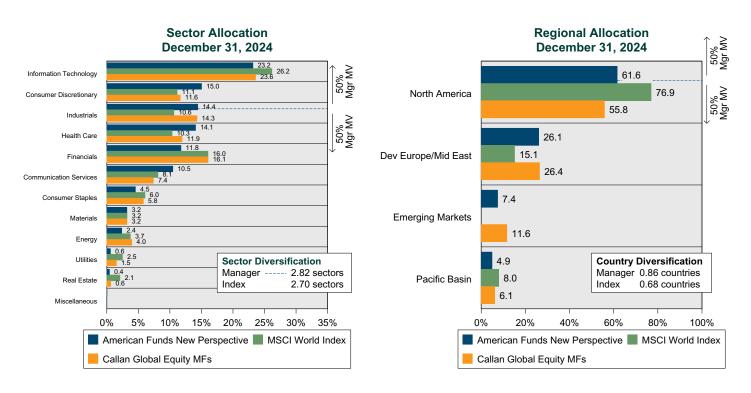
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity 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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.





American Funds New Perspective Top 10 Portfolio Holdings Characteristics as of December 31, 2024

10 Largest Holdings

		Price/					Forecasted
	Percent			Forecasted			
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Meta Platforms Inc	Communication Services	3.8%	2.37%	1276.41	23.10	0.34%	14.70%
Broadcom Ltd Shs	Information Technology	3.5%	34.74%	1086.71	35.73	1.02%	17.60%
Microsoft Corp	Information Technology	3.4%	(1.85)%	3133.80	30.11	0.79%	13.44%
Taiwan Semicond Manufac Co L Shs	Information Technology	3.3%	8.84%	850.33	18.45	1.49%	29.51%
Tesla Mtrs Inc	Consumer Discretionary	3.2%	54.36%	1296.35	124.11	0.00%	2.62%
Nvidia Corp	Information Technology	2.4%	10.59%	3288.76	31.20	0.03%	62.21%
Novo-Nordisk A S Almindelig Aktie	Health Care	1.9%	(26.42)%	293.84	22.20	1.59%	22.45%
Netflix Inc	Communication Services	1.6%	25.67%	381.00	37.36	0.00%	30.10%
Amazon.Com	Consumer Discretionary	1.5%	17.74%	2306.89	35.44	0.00%	32.90%
Lilly (Eli) & Co	Health Care	1.4%	(12.71)%	732.87	34.14	0.78%	65.20%

10 Best Performers

			Price/						
		Percent			Forecasted				
		of	Qtrly	Market	Earnings	Dividend	Growth in		
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings		
Palantir Technologies Inc Cl A	Information Technology	0.1%	103.31%	164.92	159.89	0.00%	60.65%		
Microstrategy	Information Technology	0.0%	71.78%	65.40	13.02	0.00%	83.31%		
Tesla Mtrs Inc	Consumer Discretionary	3.2%	54.36%	1296.35	124.11	0.00%	2.62%		
Atlassian A	Information Technology	0.2%	53.25%	39.32	65.76	0.00%	27.95%		
Wise Plc	Financials	0.1%	48.22%	13.68	30.69	0.00%	(0.70)%		
Lululemon Athletica Inc	Consumer Discretionary	0.1%	40.93%	44.61	25.36	0.00%	8.94%		
Broadcom Ltd Shs	Information Technology	3.5%	34.74%	1086.71	35.73	1.02%	17.60%		
Cloudflare Inc Cl A Com	Information Technology	0.4%	33.12%	32.92	126.09	0.00%	-		
Shopify Subd.Vtg.Shs.A	Information Technology	1.1%	32.63%	129.02	72.42	0.00%	32.15%		
Royal Caribbean Cruises Ltd	Consumer Discretionary	0.9%	30.33%	62.03	15.98	0.95%	34.60%		

10 Worst Performers

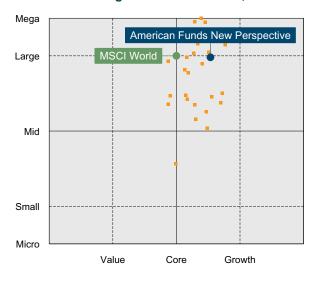
	Price/						
	Percent			Forecasted			Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Bayer A G Namen -Akt	Health Care	0.0%	(40.81)%	19.66	4.17	0.56%	(10.00)%
Aes Corp	Utilities	0.1%	(35.09)%	9.15	6.27	5.47%	9.10%
Novo-Nordisk A S Adr	Health Care	0.0%	(32.76)%	293.84	22.20	1.59%	22.45%
Regeneron Pharmaceutical	Health Care	0.7%	(32.24)%	76.98	15.80	0.00%	(3.90)%
Uni Charm Corp Ord	Consumer Staples	0.1%	(31.35)%	15.44	22.84	1.07%	40.31%
Vale S A Adr	Materials	0.1%	(30.68)%	40.08	4.56	12.81%	5.77%
Kose Corp Tokyo Shs	Consumer Staples	0.0%	(28.93)%	2.77	25.43	1.95%	14.50%
Sika Ag Akt	Materials	0.5%	(28.29)%	38.21	25.20	1.53%	10.70%
Beigene	Health Care	0.0%	(28.05)%	17.84	(91.29)	0.00%	-
Gerdau S A Sponsored Adr	Materials	0.0%	(26.43)%	3.99	6.23	4.32%	40.66%



Current Holdings Based Style Analysis American Funds New Perspective 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.

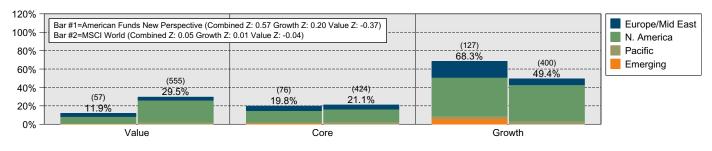
Style Map vs Callan Global Equity MFs Holdings as of December 31, 2024



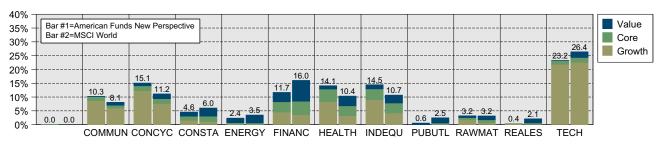
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
	29.5% (555)	21.1% (424)	49.4% (400)	100.0% (1379)
Total				
	11.9% (57)	19.8% (76)	68.3% (127)	100.0% (260)
	0.0% (1)	0.0% (0)	0.1% (1)	0.1% (2)
Emerging				
	0.4% (5)	0.8% (6)	6.0% (10)	7.2% (21)
	2.3% (109)	2.6% (87)	3.4% (98)	8.3% (294)
Pacific				
	0.5% (2)	1.4% (8)	3.1% (18)	4.9% (28)
	23.7% (312)	13.8% (189)	39.4% (157)	76.9% (658)
N. America				
	7.5% (31)	12.6% (47)	41.8% (54)	61.8% (132)
Europe/ Mid East	3.5% (133)	4.6% (148)	6.6% (144)	14.8% (425)
Furanc/	3.6% (19)	5.0% (15)	17.5% (45)	26.1% (79)

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



Sector Weights Distribution Holdings as of December 31, 2024

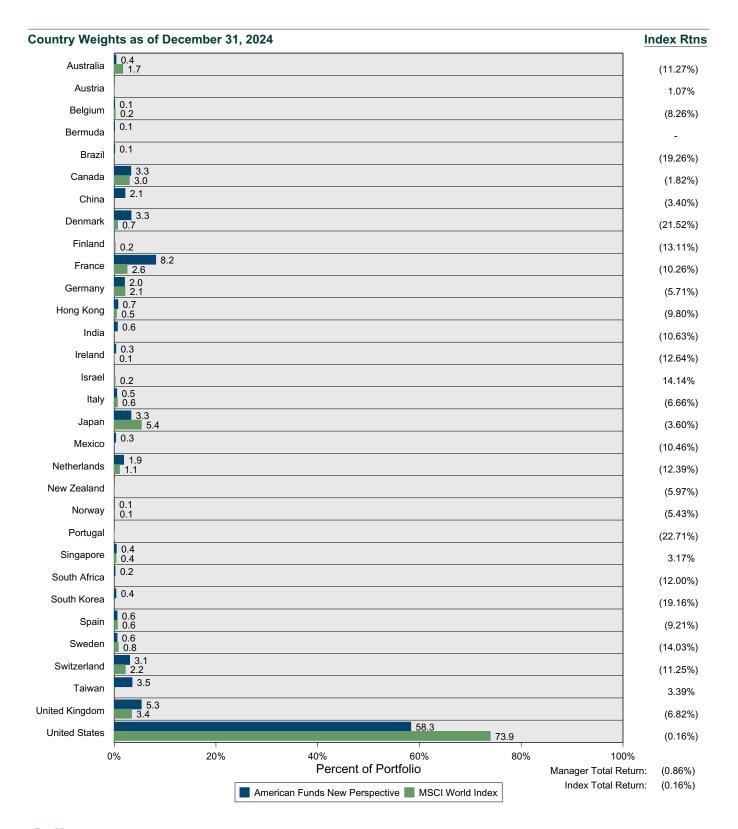




Country Allocation American Funds New Perspective VS MSCI World Index

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.





NT Aggregate Bond Index Fund* Period Ended December 31, 2024

Investment Philosophy

The objective of Northern Trust's index trade generation process is to maximize liquidity and minimize market impact, while utilizing a multi-dimensional risk management process. The result of their intelligent indexing approach is a fully representative portfolio which seeks to control trading costs and eliminate the erosion of economic value. They pay particular attention to variances between market prices and index prices to control transaction costs. *Fund inception 1Q18; returns for longer time periods are that of the Collective Trust.

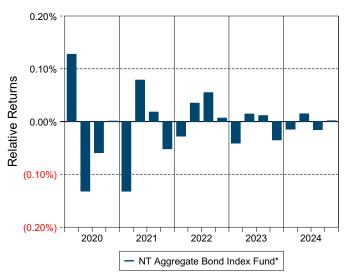
Quarterly Summary and Highlights

- NT Aggregate Bond Index Fund*'s portfolio posted a (3.06)% return for the quarter placing it in the 67 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 85 percentile for the last year.
- NT Aggregate Bond Index Fund*'s portfolio outperformed the Blmbg:Aggregate by 0.00% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.01%.

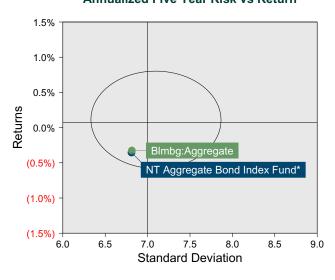
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



Relative Return vs Blmbg:Aggregate



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



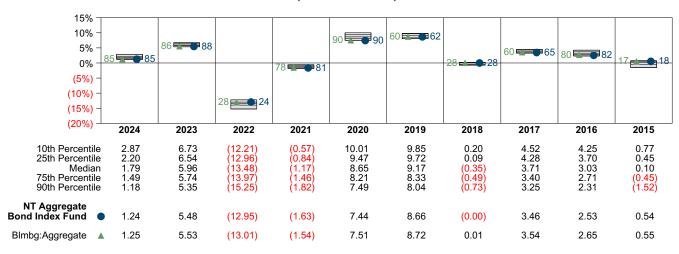


NT Aggregate Bond Index Fund Return Analysis Summary

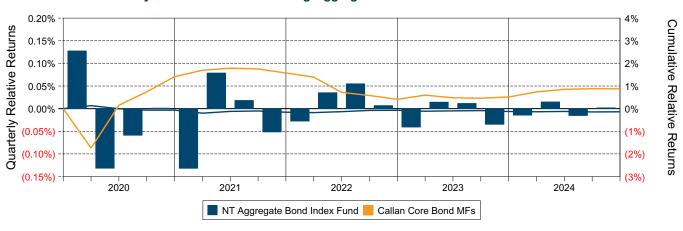
Return Analysis

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.

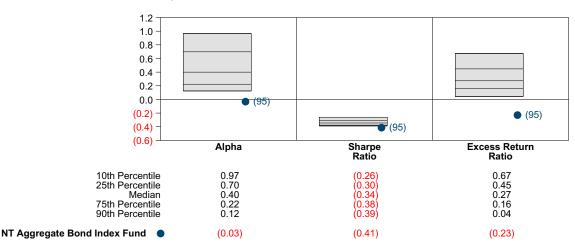
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



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



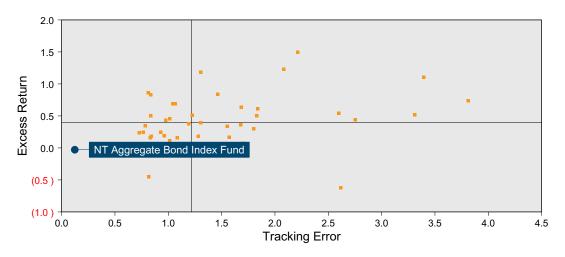


NT Aggregate Bond Index Fund Risk Analysis Summary

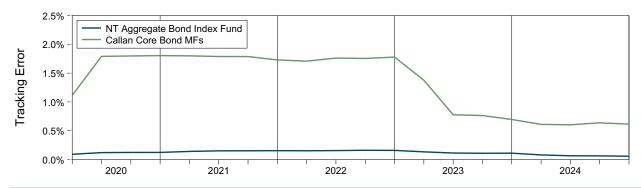
Risk Analysis

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.

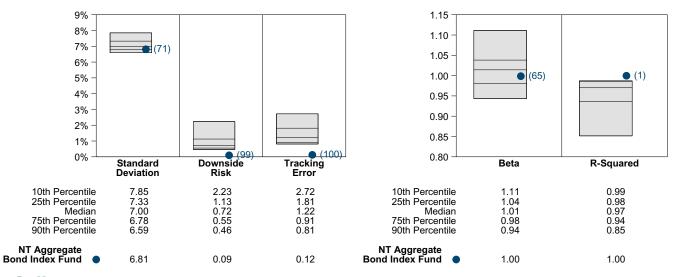
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Rolling 12 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





Voya Intermediate Bond R6* Period Ended December 31, 2024

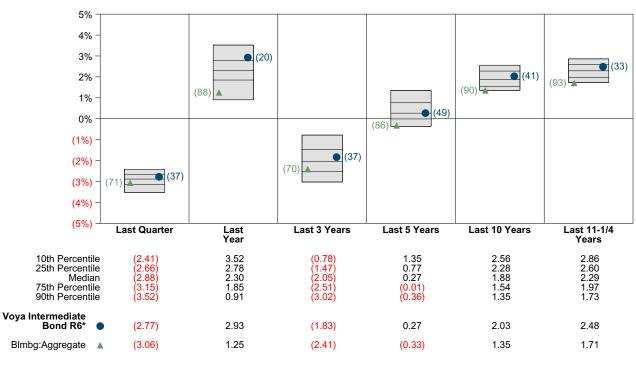
Investment Philosophy

The investment philosophy for the Voya Core Plus Fixed Income strategy is centered around the belief that consistent superior risk adjusted returns are achieved by recognizing how relationships among alpha sources change with the business cycle; utilizing far-reaching and well integrated research to discover unrecognized value ahead of consensus; balancing the investment process to exploit both macro and security-level investment inputs; and aligning active risk management to match portfolio exposures with client objectives. *Fund Inception 1Q2017. Returns prior to this are that of the Mutual Fund.

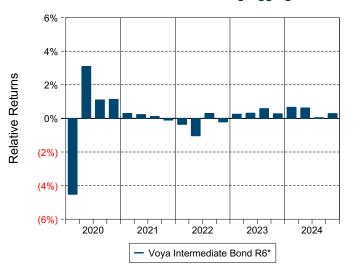
Quarterly Summary and Highlights

- Voya Intermediate Bond R6*'s portfolio posted a (2.77)% return for the quarter placing it in the 37 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 20 percentile for the last year.
- Voya Intermediate Bond R6*'s portfolio outperformed the Blmbg:Aggregate by 0.29% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.68%.

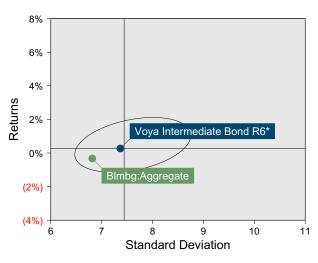
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



Relative Return vs Blmbg:Aggregate



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



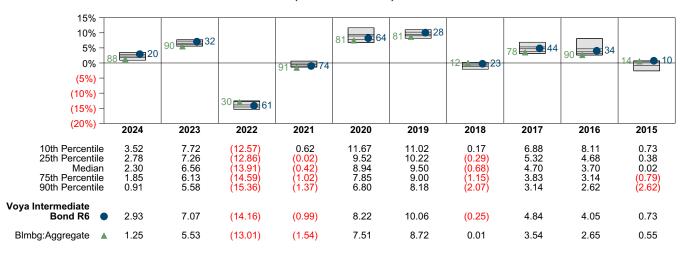


Voya Intermediate Bond R6 Return Analysis Summary

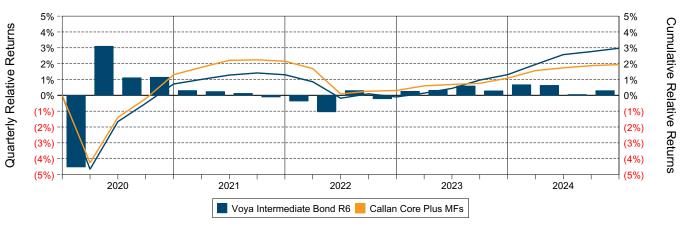
Return Analysis

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.

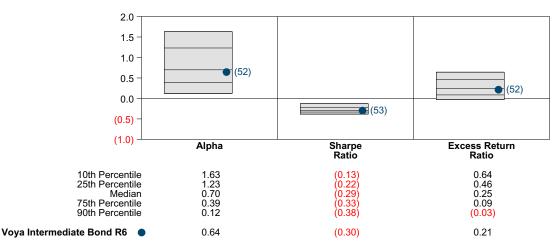
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



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



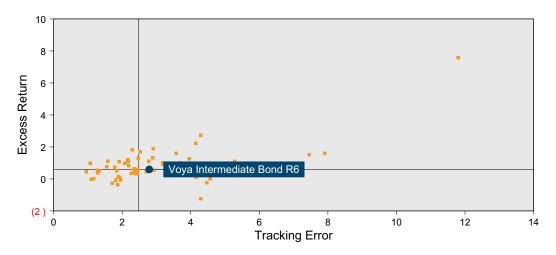


Voya Intermediate Bond R6 Risk Analysis Summary

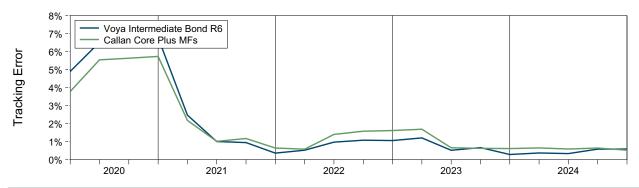
Risk Analysis

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.

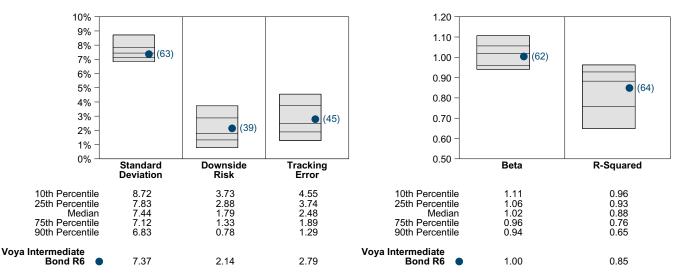
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



Rolling 4 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



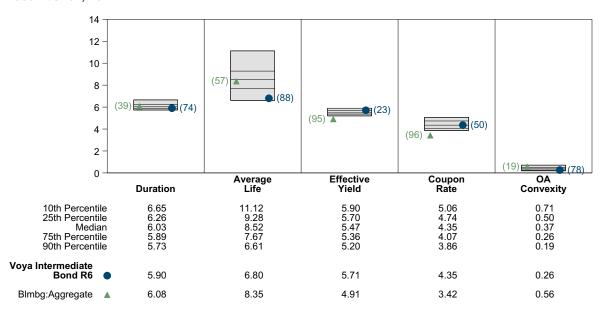


Voya Intermediate Bond R6 Bond Characteristics Analysis Summary

Portfolio Characteristics

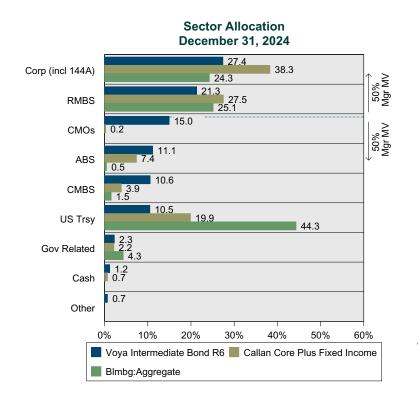
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

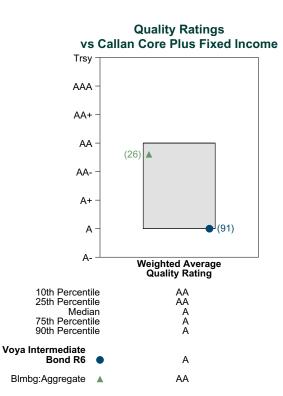
Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2024



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.



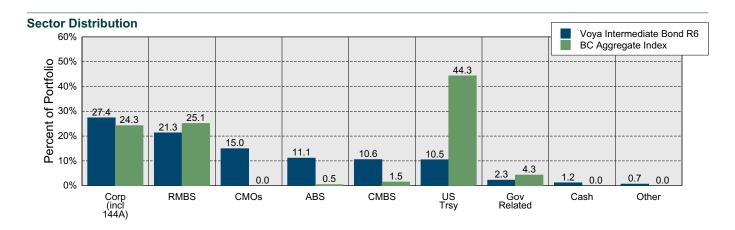


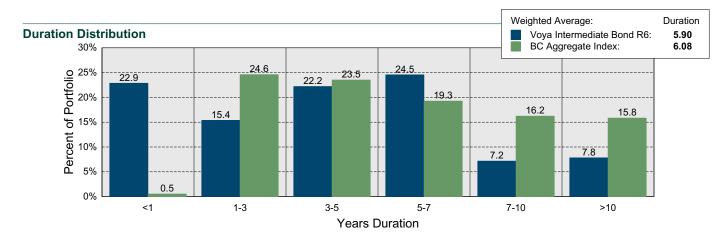


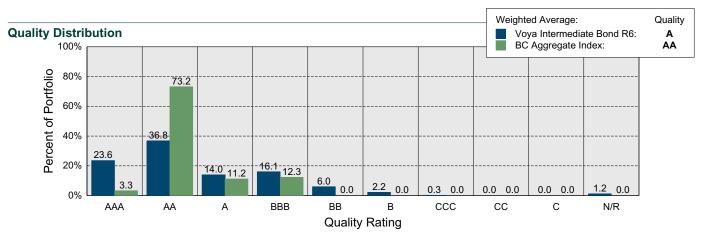
Voya Intermediate Bond R6 Portfolio Characteristics Summary As of December 31, 2024

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.







NT TIPS Index Fund* Period Ended December 31, 2024

Investment Philosophy

The underlying philosophy that drives the management of all Northern Trust's portfolios is that the assumption of risk within a portfolio should be rewarded commensurate with the amount of risk taken. Within NT's passive portfolios, risk is defined to be the risk of variance in returns versus the benchmark. Thus, for these portfolios, differences in portfolio composition from the benchmark are undertaken only if justified by reductions in costs, particularly transaction costs. Differences in composition may result in tracking variances versus the benchmark, but these variances are expected to be diversified and mean-reverting over time, whereas transactions costs are always negative. The objective of the firm's passive portfolios is to provide investment results that closely approximate the return performance and risk characteristics of the securities in the underlying index. Within the context of the current regulatory framework and market environment, they design portfolios to meet client expectations and achieve the desired exposure at minimal cost. *Fund inception 1Q18; returns for longer time periods are that of the Collective Trust.

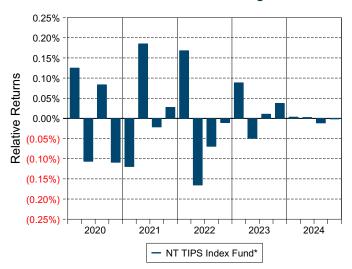
Quarterly Summary and Highlights

- NT TIPS Index Fund*'s portfolio posted a (2.88)% return for the quarter placing it in the 59 percentile of the TIPS Domestic group for the quarter and in the 77 percentile for the last year.
- NT TIPS Index Fund*'s portfolio underperformed the Blmbg TIPS by 0.00% for the quarter and underperformed the Blmbg TIPS for the year by 0.01%.

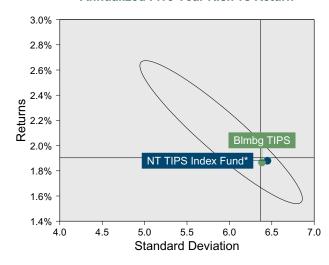
Performance vs TIPS Domestic (Institutional Net)



Relative Return vs Blmbg TIPS



TIPS Domestic (Institutional Net) Annualized Five Year Risk vs Return



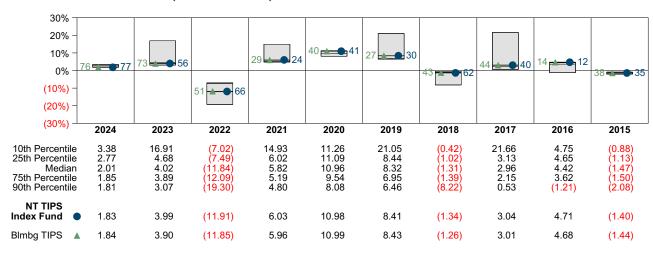


NT TIPS Index Fund Return Analysis Summary

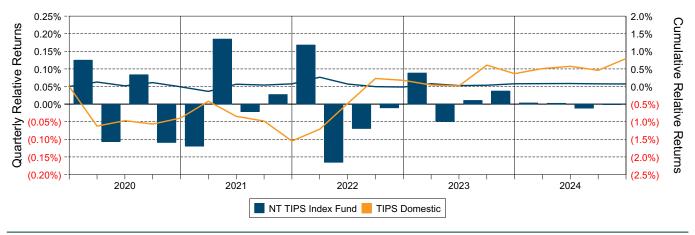
Return Analysis

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.

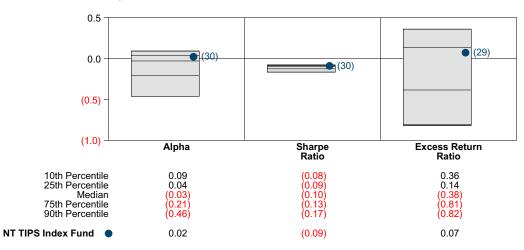
Performance vs TIPS Domestic (Institutional Net)



Cumulative and Quarterly Relative Returns vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against TIPS Domestic (Institutional Net) Five Years Ended December 31, 2024



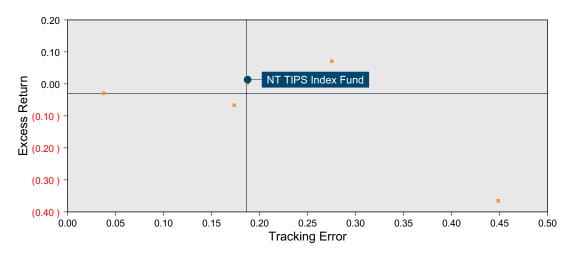


NT TIPS Index Fund Risk Analysis Summary

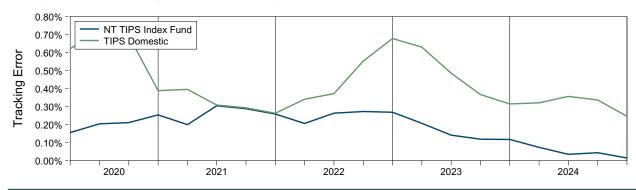
Risk Analysis

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.

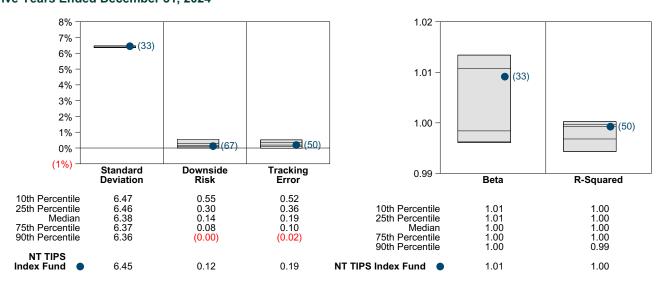
Risk Analysis vs TIPS Domestic (Institutional Net) Five Years Ended December 31, 2024



Rolling 4 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against TIPS Domestic (Institutional Net) Five Years Ended December 31, 2024





BNY Mellon EB US RE Securities Period Ended December 31, 2024

Investment Philosophy

CenterSquare's investment philosophy is based on the following three tenets: A value-oriented investment philosophy, both real estate and capital markets research and strong quantitative analysis.

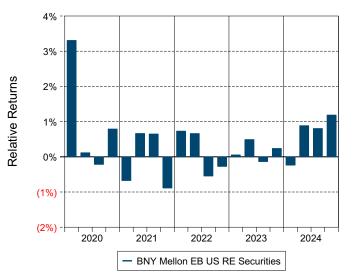
Quarterly Summary and Highlights

- BNY Mellon EB US RE Securities's portfolio posted a (7.06)% return for the quarter placing it in the 47 percentile of the Callan Real Estate Mutual Funds group for the quarter and in the 28 percentile for the last year.
- BNY Mellon EB US RE Securities's portfolio outperformed the NAREIT All Equity Index by 1.09% for the quarter and outperformed the NAREIT All Equity Index for the year by 2.79%.

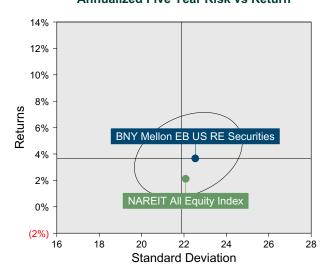
Performance vs Callan Real Estate Mutual Funds (Institutional Net)



Relative Return vs NAREIT All Equity Index



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



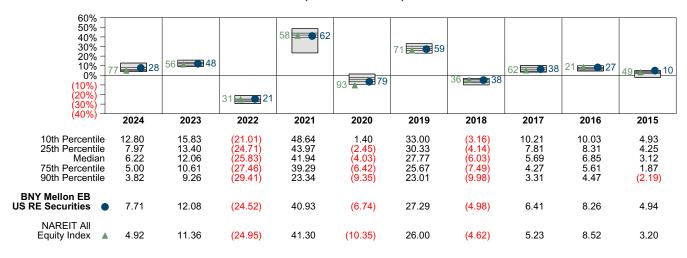


BNY Mellon EB US RE Securities Return Analysis Summary

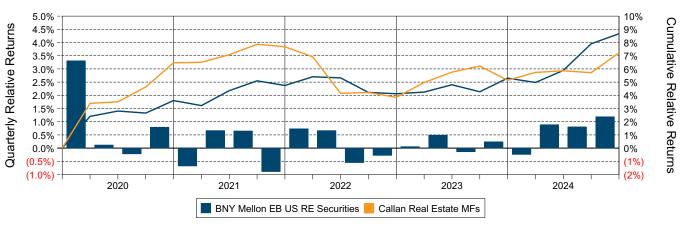
Return Analysis

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.

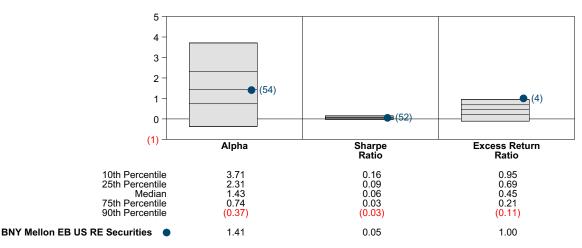
Performance vs Callan Real Estate Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs NAREIT All Equity Index



Risk Adjusted Return Measures vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Institutional Net) Five Years Ended December 31, 2024



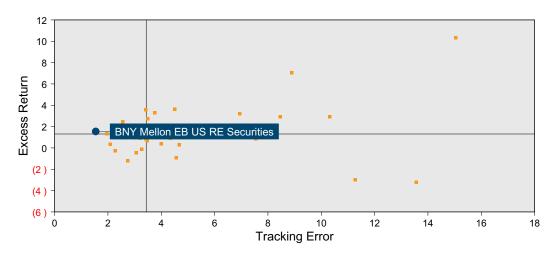


BNY Mellon EB US RE Securities Risk Analysis Summary

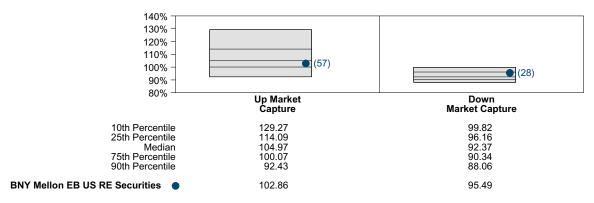
Risk Analysis

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.

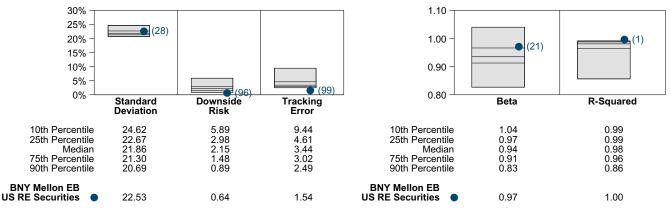
Risk Analysis vs Callan Real Estate Mutual Funds (Net) Five Years Ended December 31, 2024



Market Capture vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Net) Five Years Ended December 31, 2024



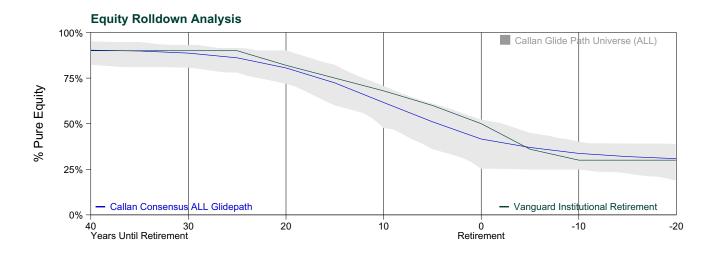
Risk Statistics Rankings vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Net) Five Years Ended December 31, 2024

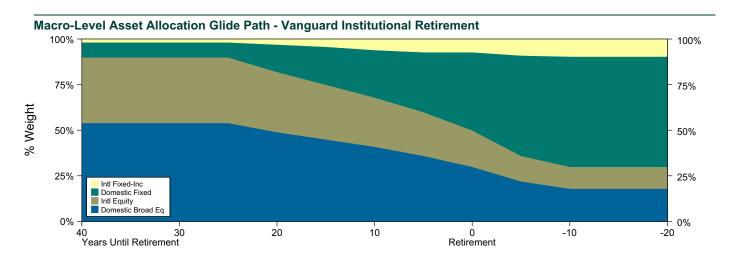


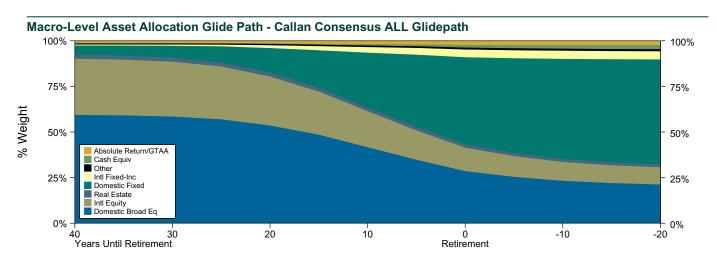


Vanguard Institutional Retirement Target Date Glide Path Analysis as of December 31, 2024

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" equity exposure (public equities excluding REITs) versus the peer group and index. The subsequent charts show more asset allocation detail at the high "macro" level.



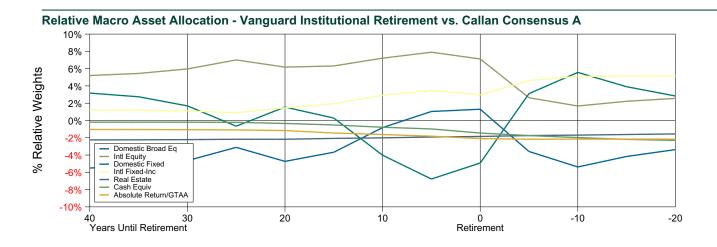




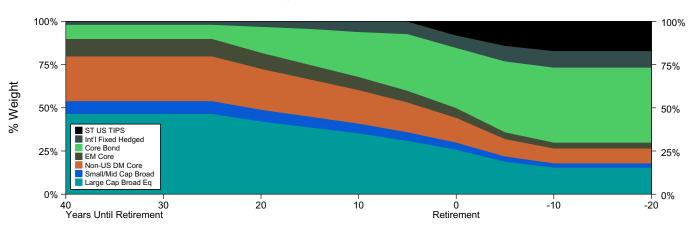


Vanguard Institutional Retirement Target Date Glide Path Analysis as of December 31, 2024

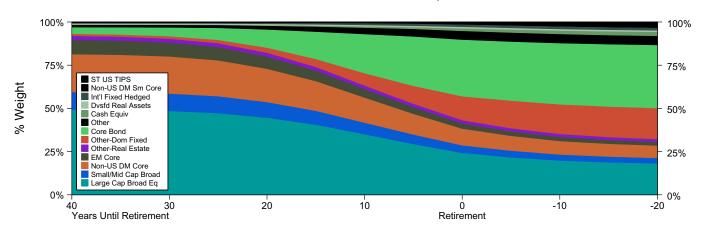
The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart highlights any significant "macro-level" differences between the manager's asset allocation glide path and that of the glide path index. The bottom two charts illustrate the asset allocation glide paths of both the manager and index at the more detailed "micro" level.



Micro-Level Asset Allocation Glide Path - Vanguard Institutional Retirement



Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath

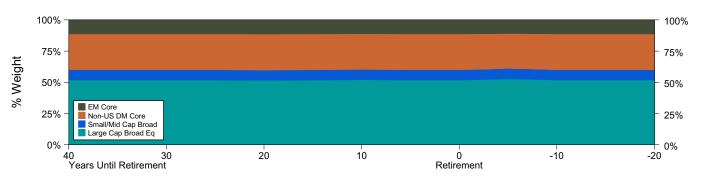




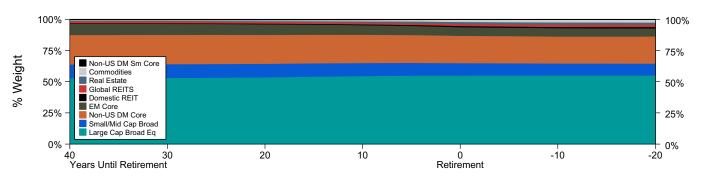
Vanguard Institutional Retirement Target Date Glide Path Analysis as of December 31, 2024

The first two charts below illustrate the detailed composition over time of the "risky", or "growth" portion of the glide paths for both the manager and index, defined to be all public equity and real estate asset classes. These charts highlight both the levels of diversification and aggressiveness within the wealth creation portion of the glide paths. The last two charts serve a similar purpose but focus on the composition over time of the remaining wealth preservation portion (non-equity) of the manager and index glide paths.

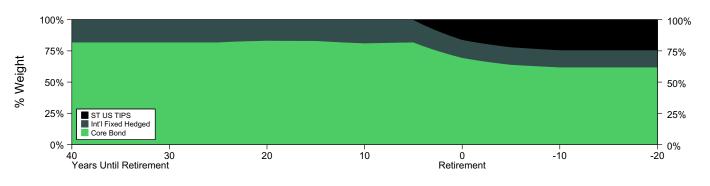
Micro-Level Equity Allocation Glide Path - Vanguard Institutional Retirement



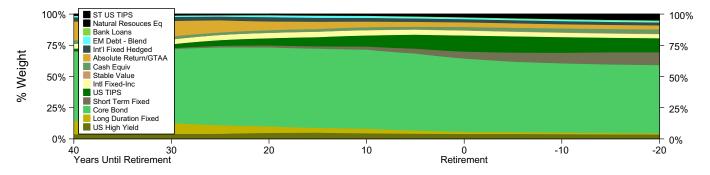
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



Micro-Level Non-Equity Allocation Glide Path - Vanguard Institutional Retirement



Micro-Level Non-Equity Asset Allocation Glide Path - Callan Consensus ALL Glidep





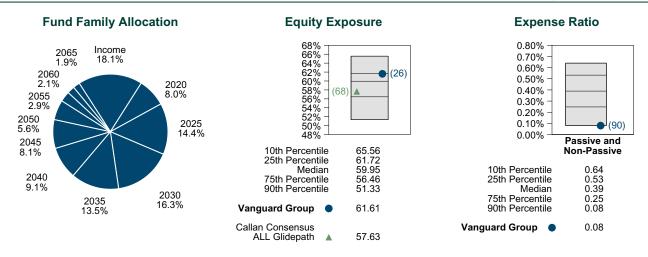
Mississippi Public Employees Retirement System - Vanguard Group Target Date Fund Family Analysis as of December 31, 2024

The following is an analysis of the client's suite of target date funds as an aggregated portfolio using actual proportions held by the client's participants. The upper-left pie chart shows the current client weights across target dates. The rest of the charts compare different attributes of the aggregated client target date portfolio to a peer group of target date fund families, as well as target date indices, by mimicking the client target date weights using these alternatives. The first two charts evaluate the aggregate client equity exposure and expense ratio via target date funds. The last two charts analyze aggregate client target date performance on both an actual return basis as well as a "glide path return" basis (simulated returns using each funds' asset allocation "glide path" weights and index returns).

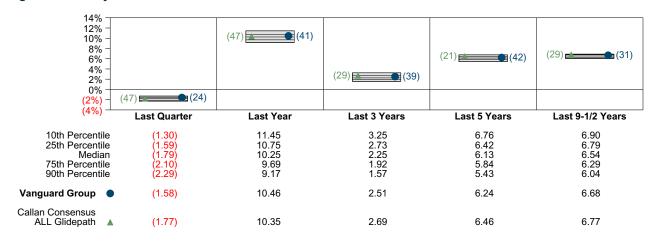
Glidepath Peer Group: ALL

Passive and Non-Passive

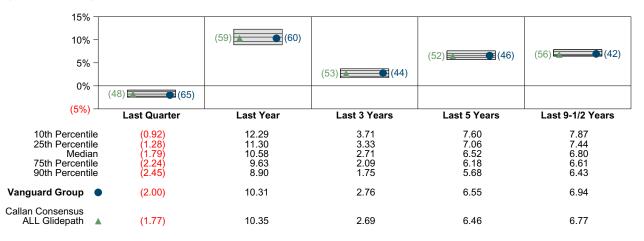
Fee/Return Type: Institutional Net



Target Date Family Performance vs Peer Families



Target Date Family Glide Path Returns vs Peer Families





Vanguard Target Retirement Inc. Period Ended December 31, 2024

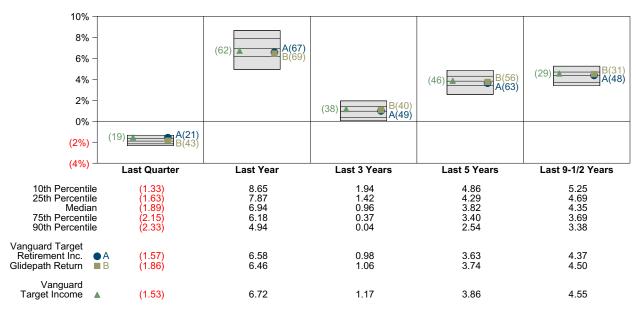
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

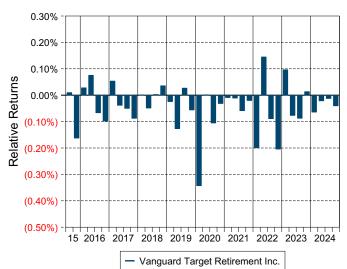
Quarterly Summary and Highlights

- Vanguard Target Retirement Inc.'s portfolio posted a (1.57)% return for the quarter placing it in the 21 percentile of the Callan Target Date Retirement Income group for the quarter and in the 67 percentile for the last year.
- Vanguard Target Retirement Inc.'s portfolio underperformed the Vanguard Target Income by 0.04% for the quarter and underperformed the Vanguard Target Income for the year by 0.15%.

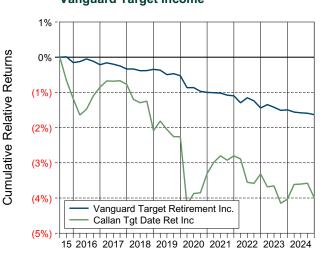
Performance vs Callan Target Date Retirement Income (Institutional Net)



Relative Return vs Vanguard Target Income



Cumulative Returns vs Vanguard Target Income

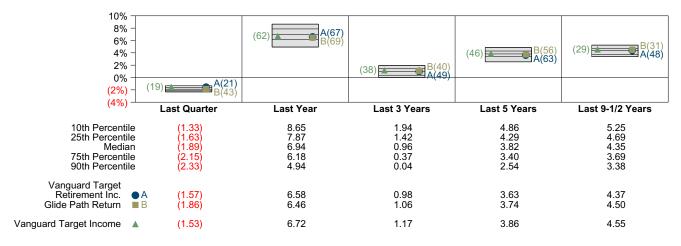




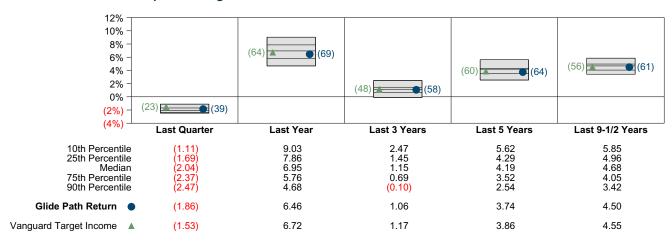
Vanguard Target Retirement Inc. Target Date Peer Group Analysis as of December 31, 2024

The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

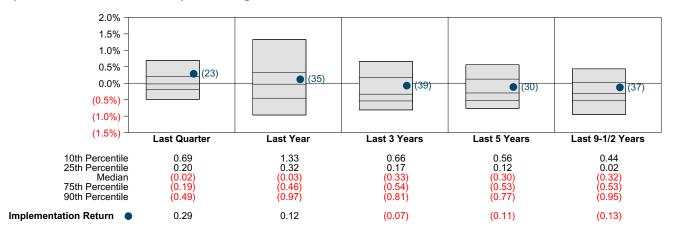
Total Returns - Group: Callan Tgt Date Ret Inc (Institutional Net)



Glide Path Returns - Group: Callan Tgt Date Ret Inc



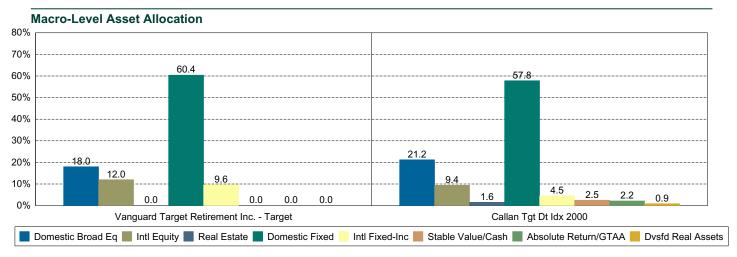
Implementation Returns - Group: Callan Tgt Date Ret Inc

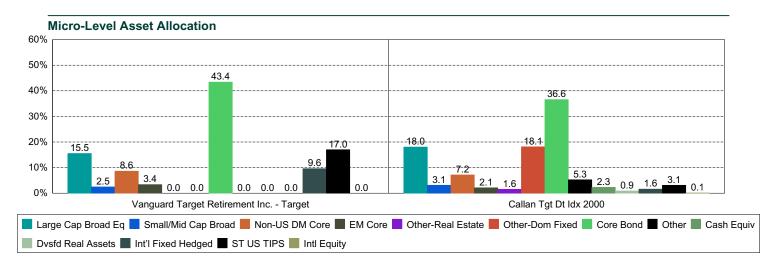




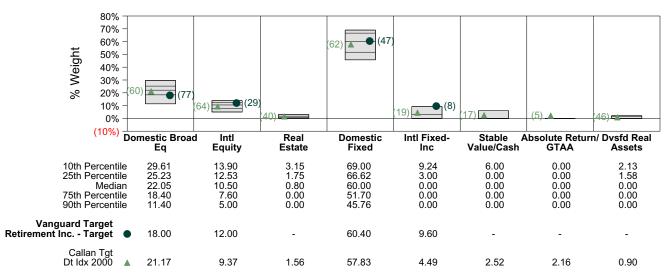
Vanguard Target Retirement Inc. Target Date Fund Asset Allocation as of December 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.





Macro Asset Allocation Rankings vs. Callan Target Date Retirement Income





Vanguard Target Retierment 2020 Period Ended December 31, 2024

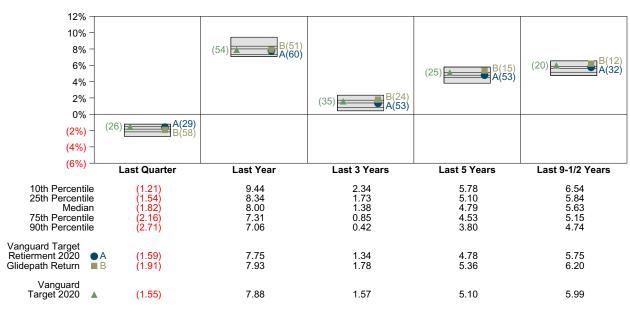
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

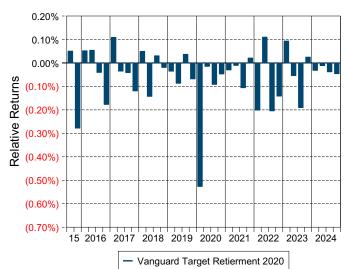
Quarterly Summary and Highlights

- Vanguard Target Retierment 2020's portfolio posted a (1.59)% return for the quarter placing it in the 29 percentile of the Callan Target Date 2020 group for the guarter and in the 60 percentile for the last year.
- Vanguard Target Retierment 2020's portfolio underperformed the Vanguard Target 2020 by 0.05% for the quarter and underperformed the Vanguard Target 2020 for the year by 0.14%.

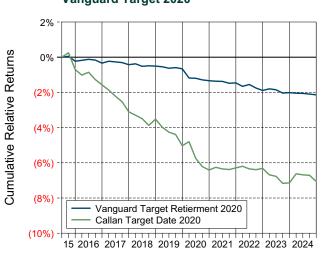
Performance vs Callan Target Date 2020 (Institutional Net)



Relative Return vs Vanguard Target 2020



Cumulative Returns vs Vanguard Target 2020

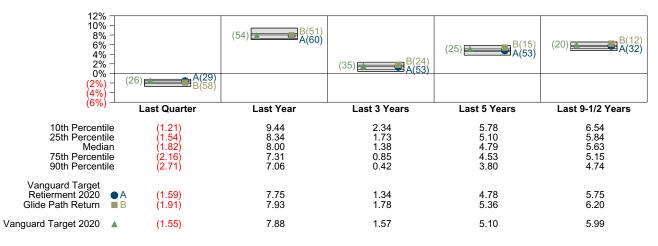




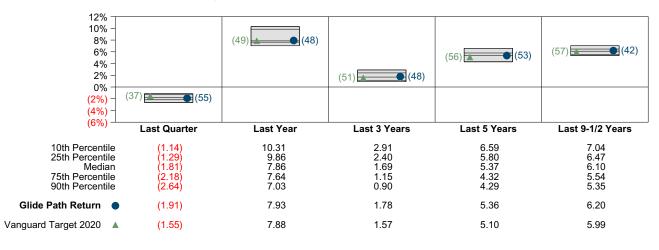
Vanguard Target Retierment 2020 Target Date Peer Group Analysis as of December 31, 2024

The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

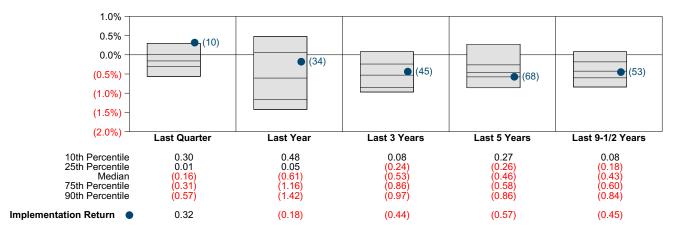
Total Returns - Group: Callan Target Date 2020 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2020



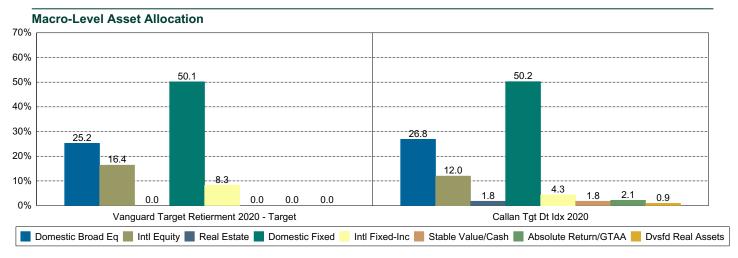
Implementation Returns - Group: Callan Target Date 2020

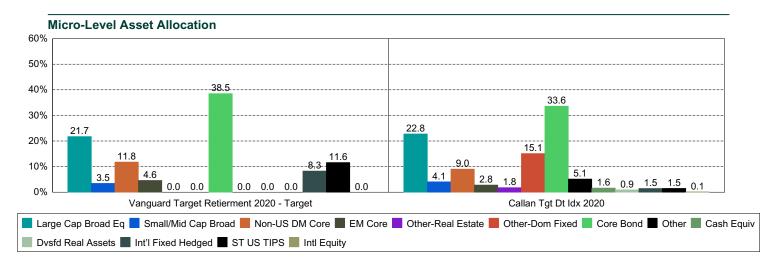




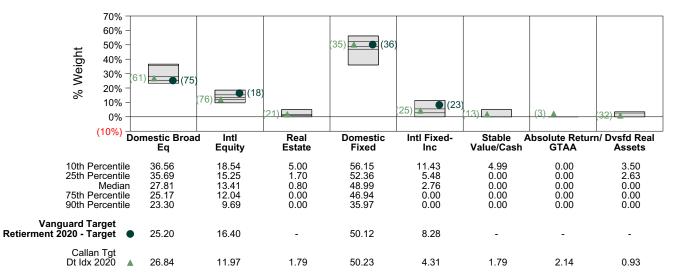
Vanguard Target Retierment 2020 Target Date Fund Asset Allocation as of December 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.





Macro Asset Allocation Rankings vs. Callan Target Date 2020





Vanguard Target Retirement 2025 Period Ended December 31, 2024

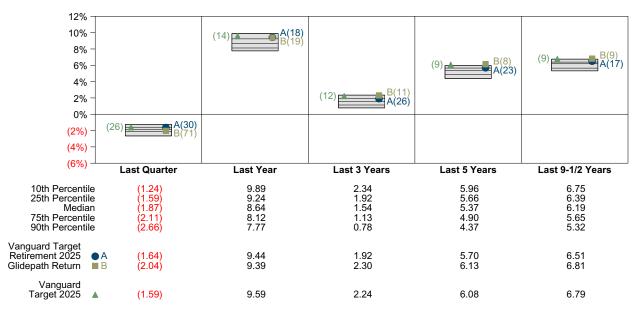
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

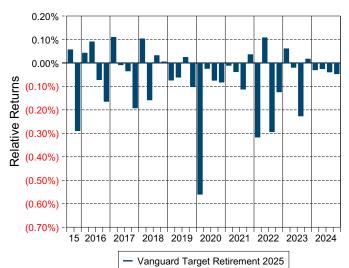
Quarterly Summary and Highlights

- Vanguard Target Retirement 2025's portfolio posted a (1.64)% return for the quarter placing it in the 30 percentile of the Callan Target Date 2025 group for the quarter and in the 18 percentile for the last year.
- Vanguard Target Retirement 2025's portfolio underperformed the Vanguard Target 2025 by 0.05% for the quarter and underperformed the Vanguard Target 2025 for the year by 0.15%.

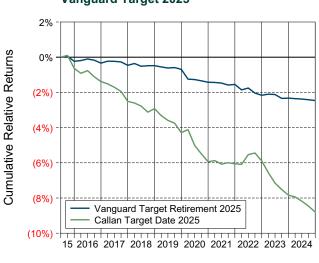
Performance vs Callan Target Date 2025 (Institutional Net)



Relative Return vs Vanguard Target 2025



Cumulative Returns vs Vanguard Target 2025

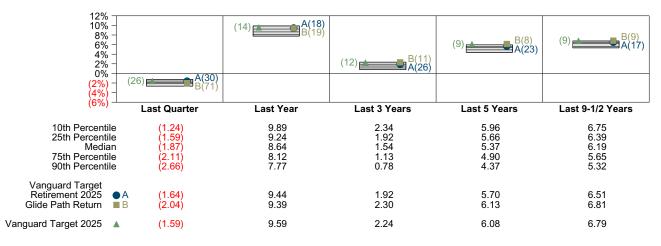




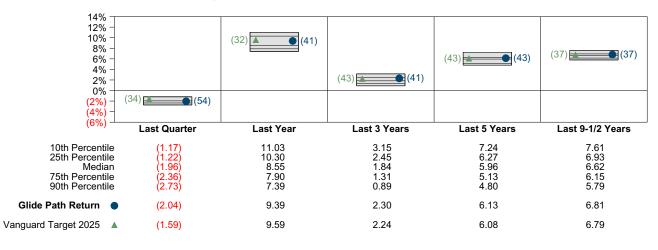
Vanguard Target Retirement 2025 Target Date Peer Group Analysis as of December 31, 2024

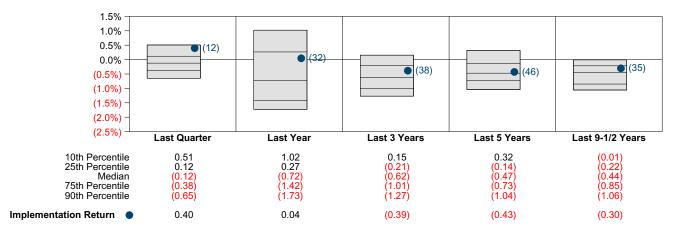
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2025 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2025

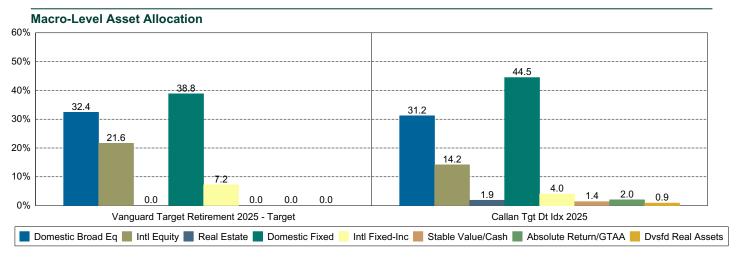


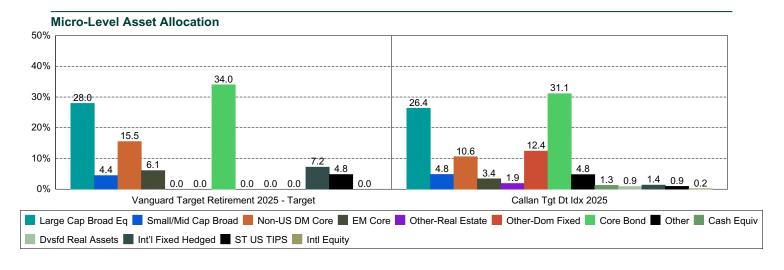


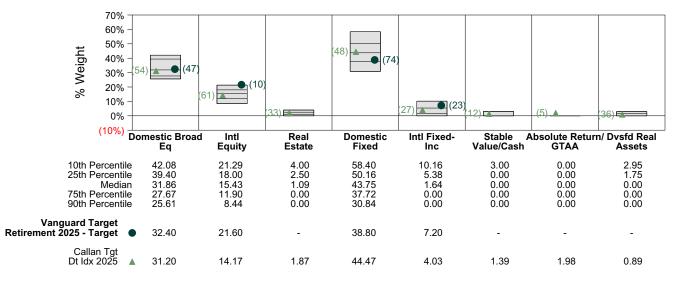


Vanguard Target Retirement 2025 Target Date Fund Asset Allocation as of December 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2030 Period Ended December 31, 2024

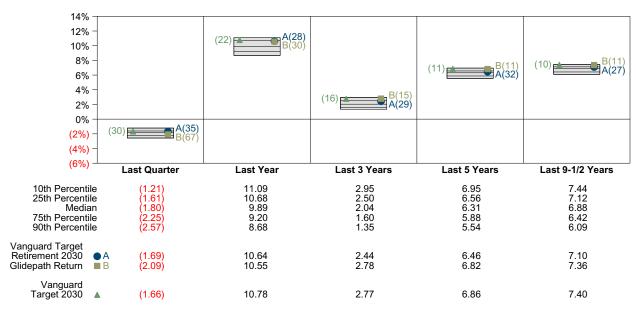
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

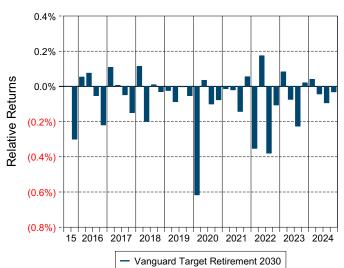
Quarterly Summary and Highlights

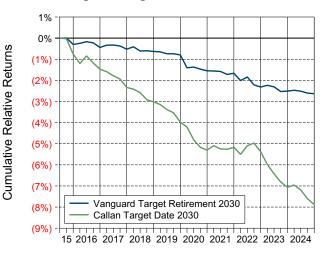
- Vanguard Target Retirement 2030's portfolio posted a (1.69)% return for the quarter placing it in the 35 percentile of the Callan Target Date 2030 group for the guarter and in the 28 percentile for the last year.
- Vanguard Target Retirement 2030's portfolio underperformed the Vanguard Target 2030 by 0.03% for the quarter and underperformed the Vanguard Target 2030 for the year by 0.14%.

Performance vs Callan Target Date 2030 (Institutional Net)



Relative Return vs Vanguard Target 2030



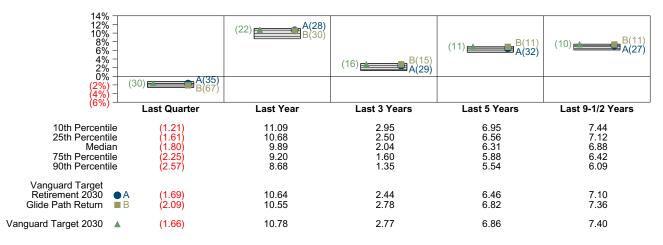




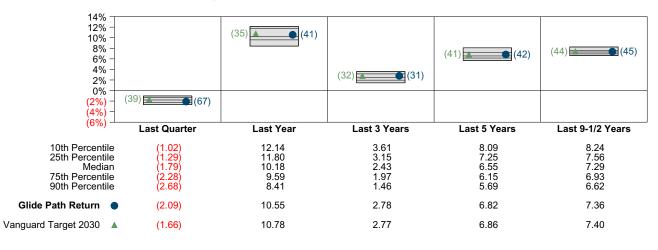
Vanguard Target Retirement 2030 Target Date Peer Group Analysis as of December 31, 2024

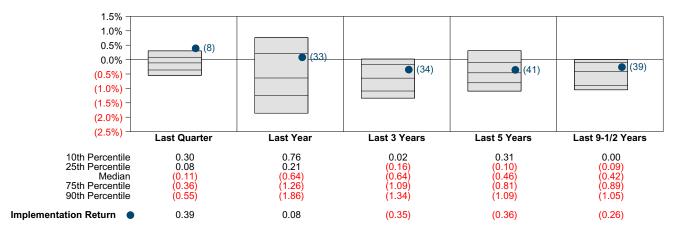
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2030 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2030

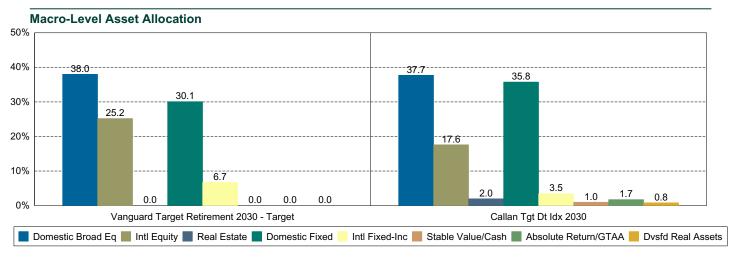


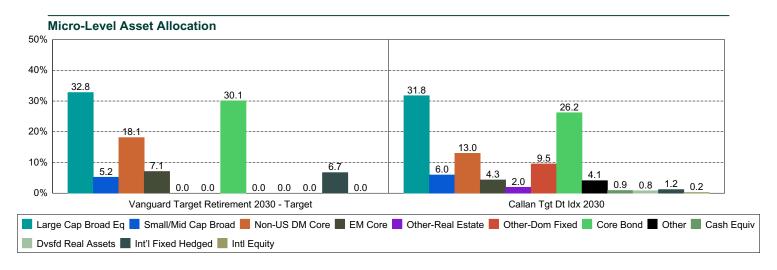


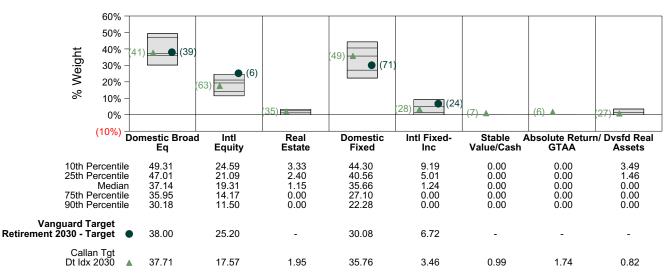


Vanguard Target Retirement 2030 Target Date Fund Asset Allocation as of December 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retiremen 2035 Period Ended December 31, 2024

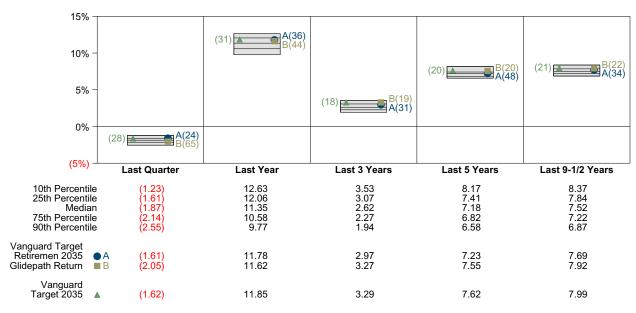
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

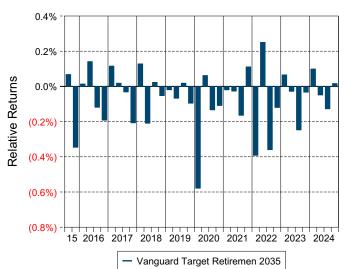
Quarterly Summary and Highlights

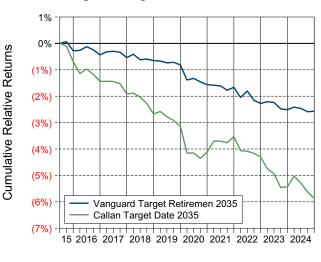
- Vanguard Target Retiremen 2035's portfolio posted a (1.61)% return for the quarter placing it in the 24 percentile of the Callan Target Date 2035 group for the guarter and in the 36 percentile for the last year.
- Vanguard Target Retiremen 2035's portfolio outperformed the Vanguard Target 2035 by 0.02% for the quarter and underperformed the Vanguard Target 2035 for the year by 0.07%.

Performance vs Callan Target Date 2035 (Institutional Net)



Relative Return vs Vanguard Target 2035



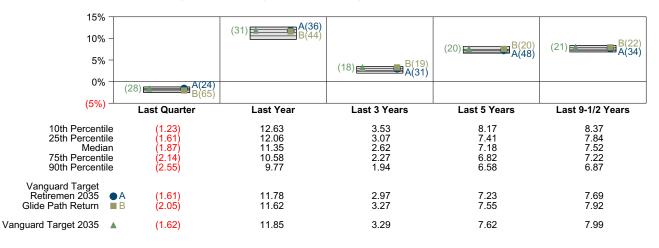




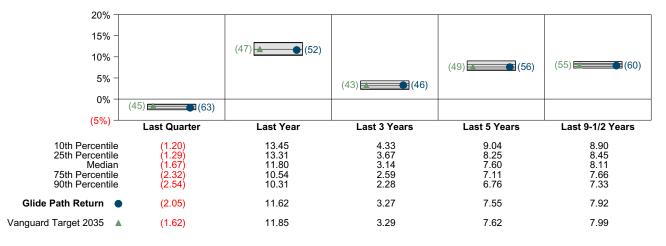
Vanguard Target Retiremen 2035 Target Date Peer Group Analysis as of December 31, 2024

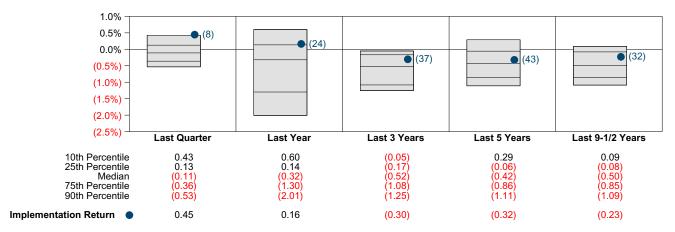
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2035 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2035

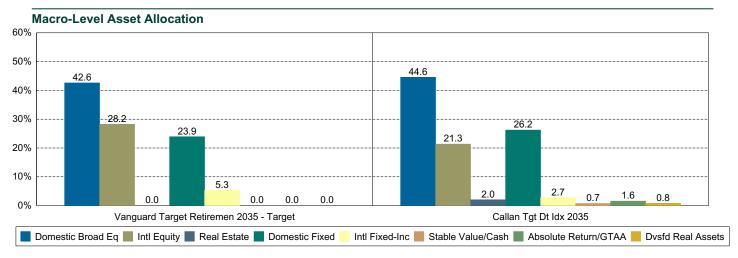


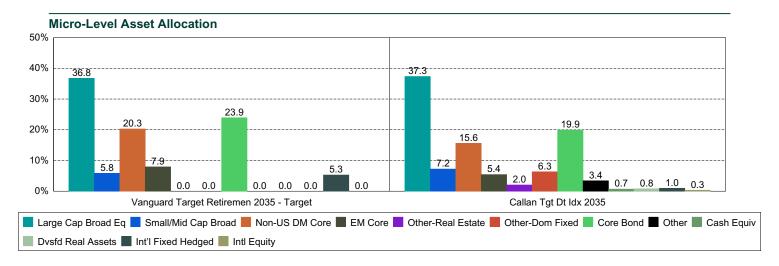


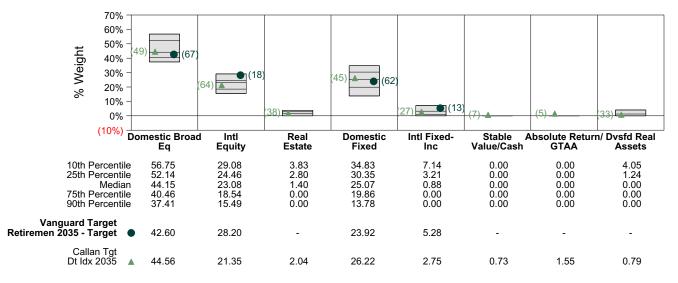


Vanguard Target Retiremen 2035 Target Date Fund Asset Allocation as of December 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2040 Period Ended December 31, 2024

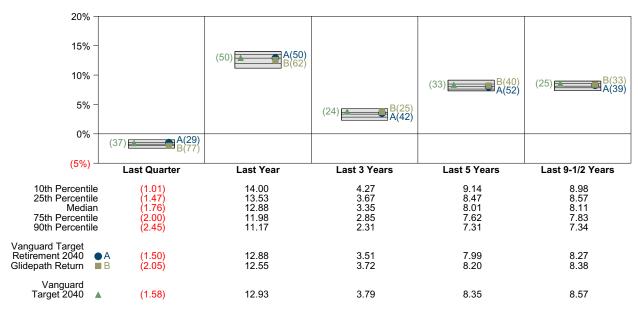
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

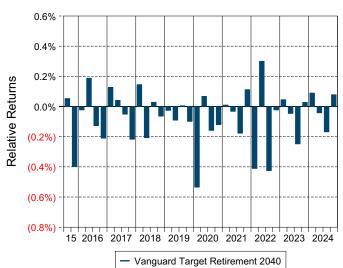
Quarterly Summary and Highlights

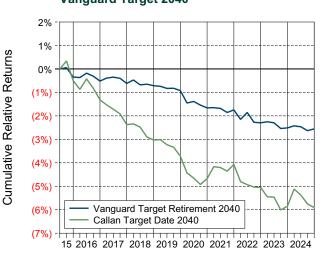
- Vanguard Target Retirement 2040's portfolio posted a (1.50)% return for the quarter placing it in the 29 percentile of the Callan Target Date 2040 group for the guarter and in the 50 percentile for the last year.
- Vanguard Target Retirement 2040's portfolio outperformed the Vanguard Target 2040 by 0.08% for the quarter and underperformed the Vanguard Target 2040 for the year by 0.05%.

Performance vs Callan Target Date 2040 (Institutional Net)



Relative Return vs Vanguard Target 2040



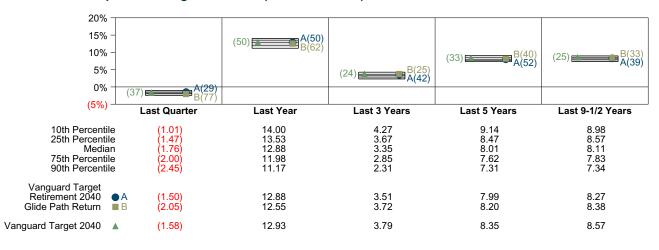




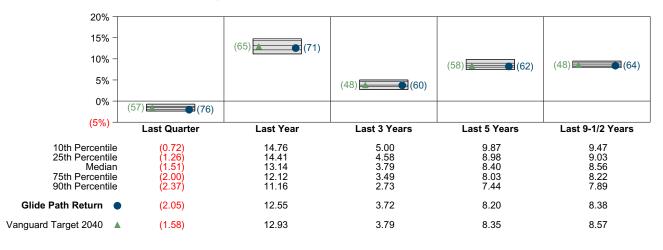
Vanguard Target Retirement 2040 Target Date Peer Group Analysis as of December 31, 2024

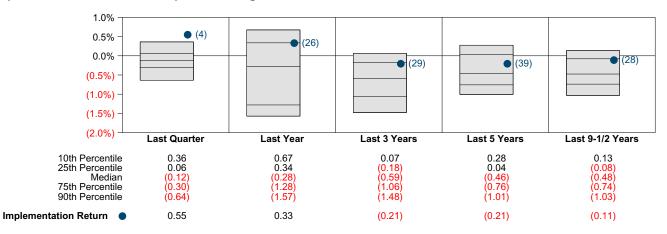
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2040 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2040

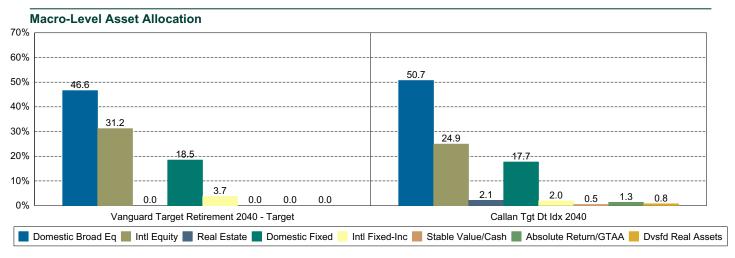


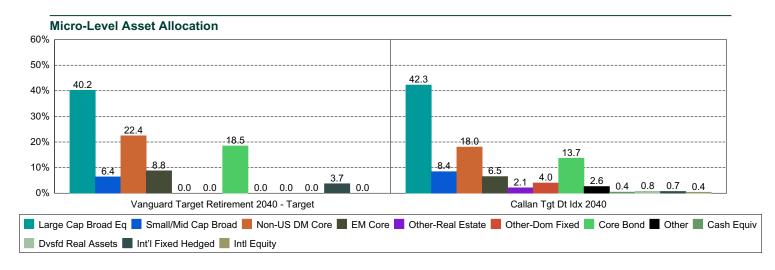


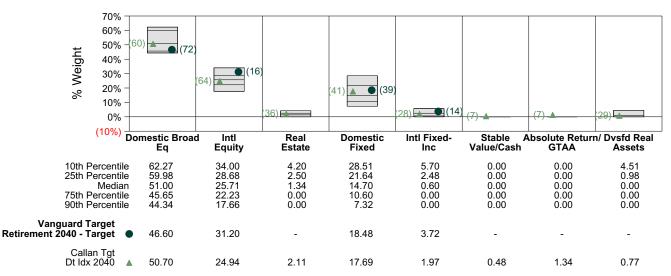


Vanguard Target Retirement 2040 Target Date Fund Asset Allocation as of December 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2045 Period Ended December 31, 2024

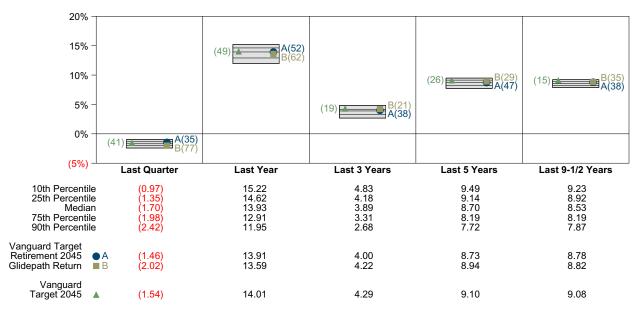
Investment Philosophy

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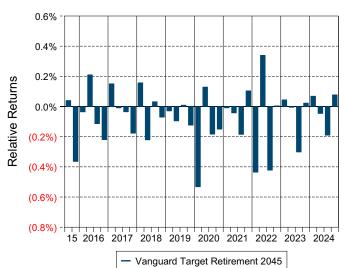
Quarterly Summary and Highlights

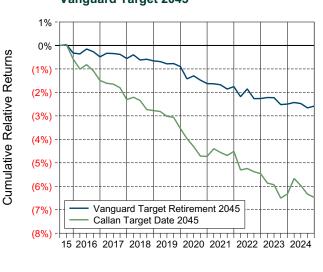
- Vanguard Target Retirement 2045's portfolio posted a (1.46)% return for the quarter placing it in the 35 percentile of the Callan Target Date 2045 group for the quarter and in the 52 percentile for the last year.
- Vanguard Target Retirement 2045's portfolio outperformed the Vanguard Target 2045 by 0.08% for the quarter and underperformed the Vanguard Target 2045 for the year by 0.10%.

Performance vs Callan Target Date 2045 (Institutional Net)



Relative Return vs Vanguard Target 2045



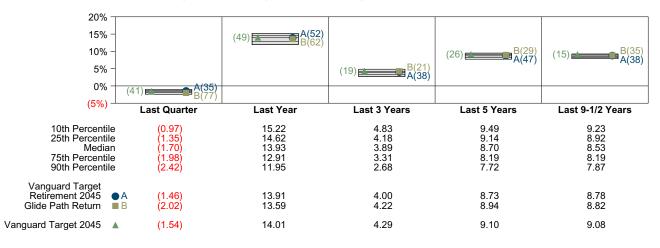




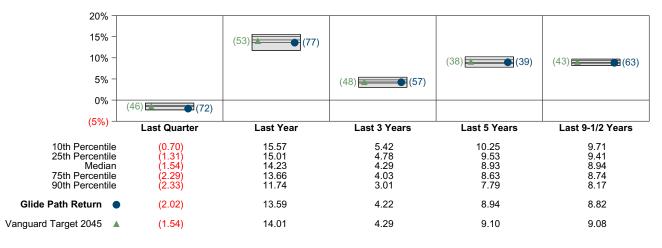
Vanguard Target Retirement 2045 Target Date Peer Group Analysis as of December 31, 2024

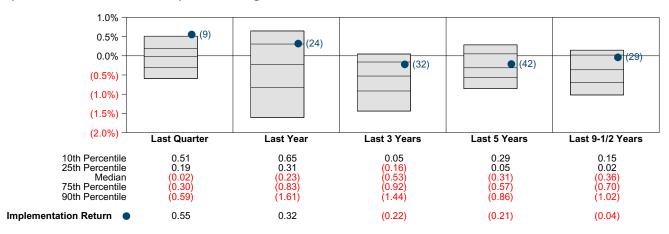
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2045 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2045

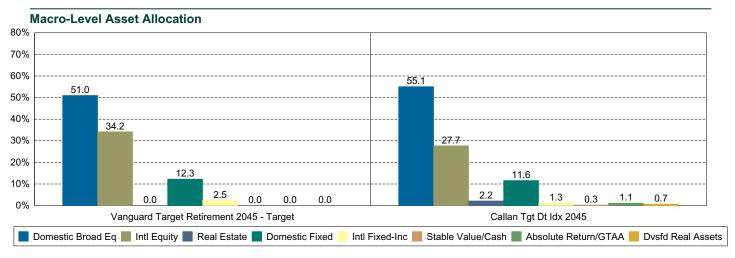


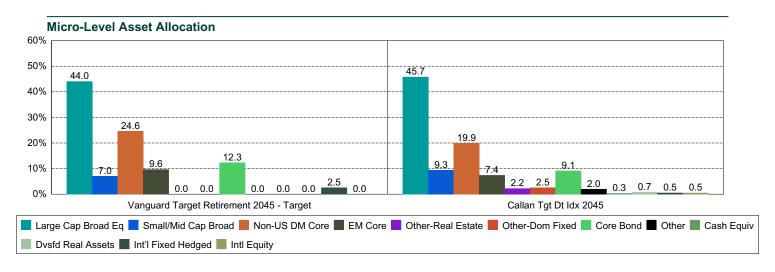


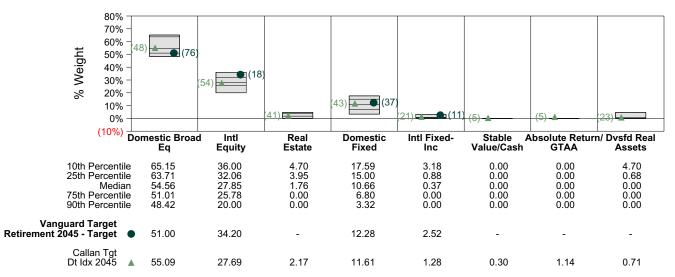


Vanguard Target Retirement 2045 Target Date Fund Asset Allocation as of December 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2050 Period Ended December 31, 2024

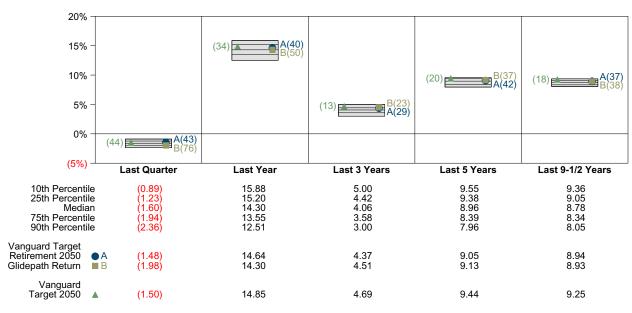
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

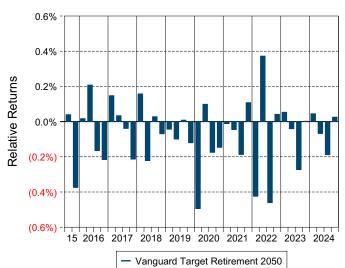
Quarterly Summary and Highlights

- Vanguard Target Retirement 2050's portfolio posted a (1.48)% return for the quarter placing it in the 43 percentile of the Callan Target Date 2050 group for the guarter and in the 40 percentile for the last year.
- Vanquard Target Retirement 2050's portfolio outperformed the Vanquard Target 2050 by 0.03% for the guarter and underperformed the Vanguard Target 2050 for the year by 0.21%.

Performance vs Callan Target Date 2050 (Institutional Net)



Relative Return vs Vanguard Target 2050



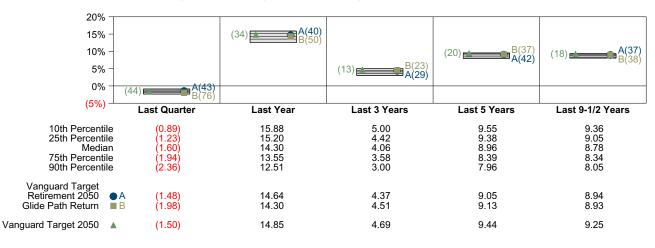




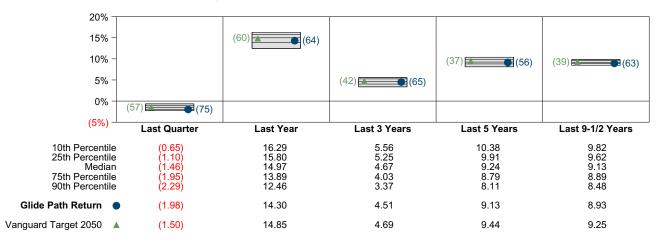
Vanguard Target Retirement 2050 Target Date Peer Group Analysis as of December 31, 2024

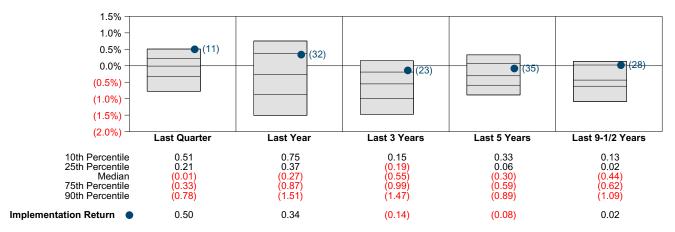
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2050 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2050

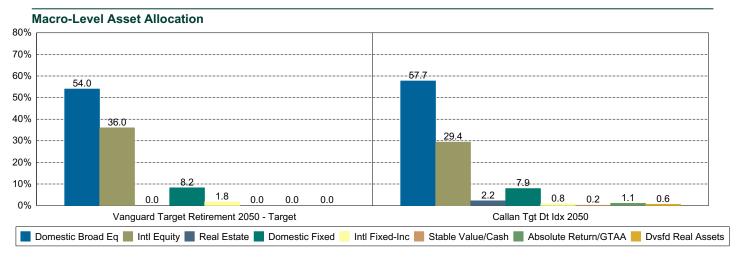


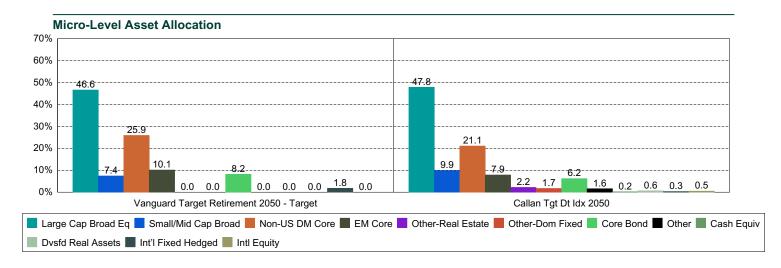


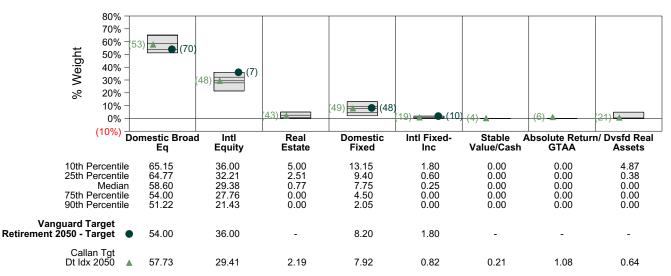


Vanguard Target Retirement 2050 Target Date Fund Asset Allocation as of December 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2055 Period Ended December 31, 2024

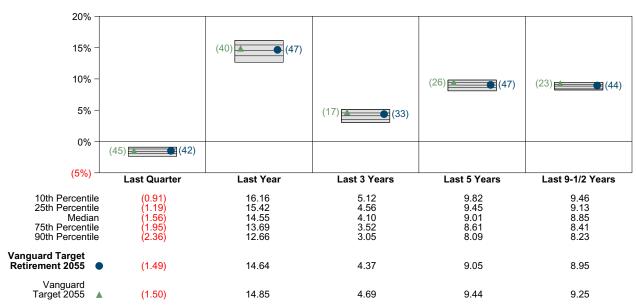
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

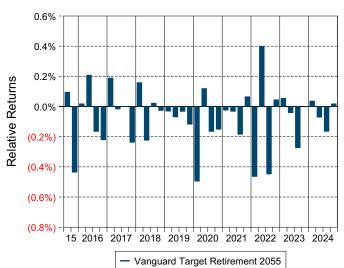
Quarterly Summary and Highlights

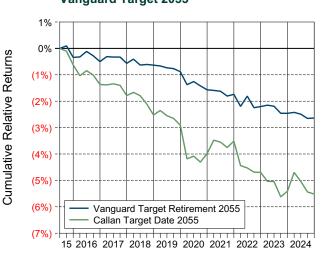
- Vanguard Target Retirement 2055's portfolio posted a (1.49)% return for the quarter placing it in the 42 percentile of the Callan Target Date 2055 group for the quarter and in the 47 percentile for the last year.
- Vanguard Target Retirement 2055's portfolio outperformed the Vanguard Target 2055 by 0.02% for the quarter and underperformed the Vanguard Target 2055 for the year by 0.21%.

Performance vs Callan Target Date 2055 (Institutional Net)



Relative Return vs Vanguard Target 2055



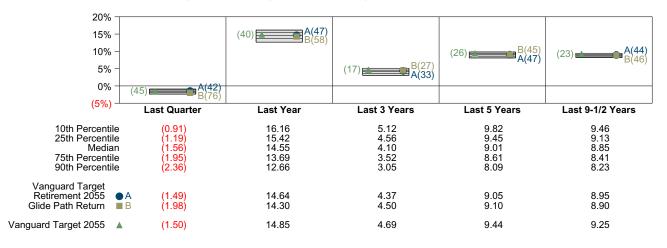




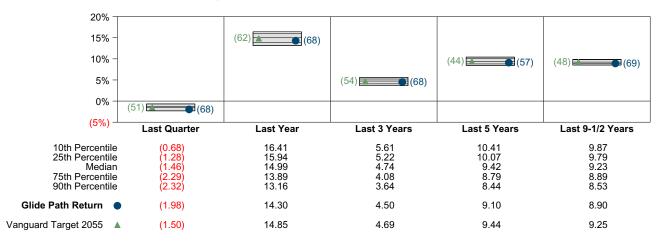
Vanguard Target Retirement 2055 Target Date Peer Group Analysis as of December 31, 2024

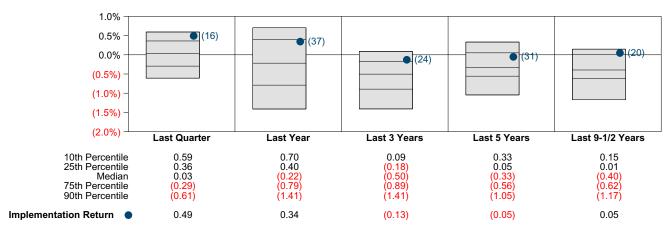
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2055 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2055

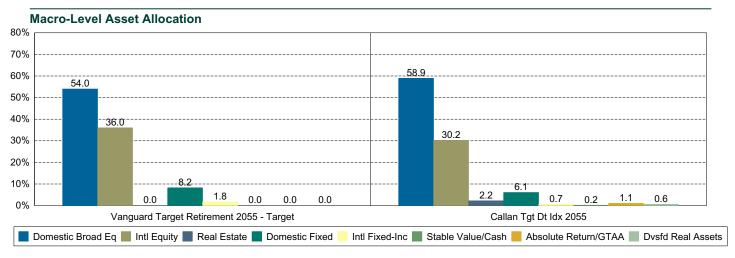


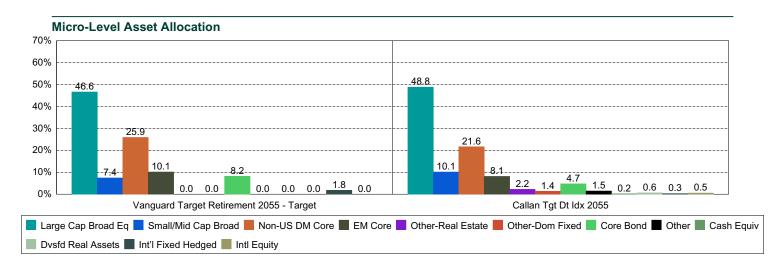


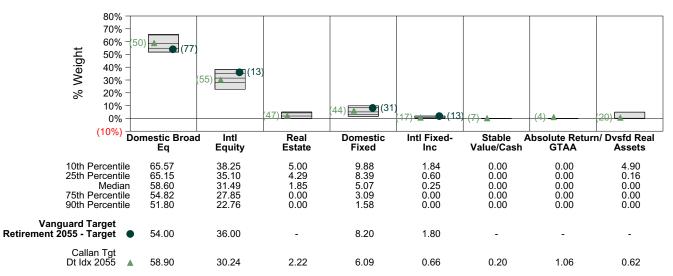


Vanguard Target Retirement 2055 Target Date Fund Asset Allocation as of December 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2060 Period Ended December 31, 2024

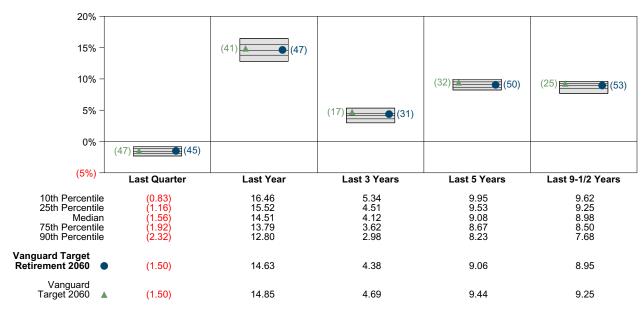
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

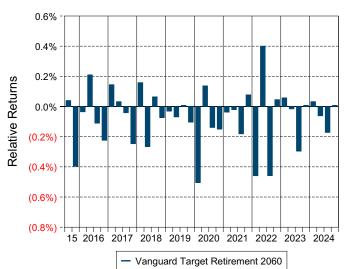
Quarterly Summary and Highlights

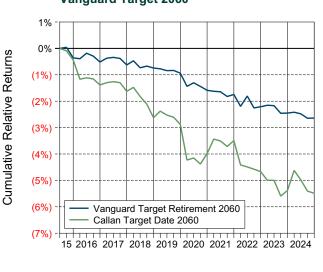
- Vanguard Target Retirement 2060's portfolio posted a (1.50)% return for the quarter placing it in the 45 percentile of the Callan Target Date 2060 group for the quarter and in the 47 percentile for the last year.
- Vanguard Target Retirement 2060's portfolio outperformed the Vanguard Target 2060 by 0.01% for the quarter and underperformed the Vanguard Target 2060 for the year by 0.22%.

Performance vs Callan Target Date 2060 (Institutional Net)



Relative Return vs Vanguard Target 2060



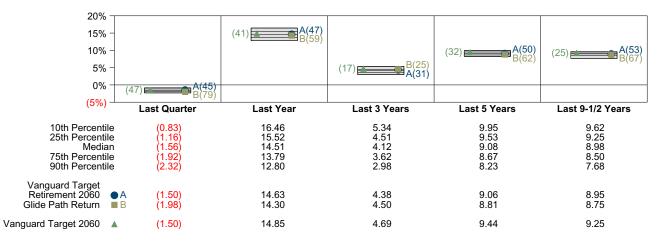




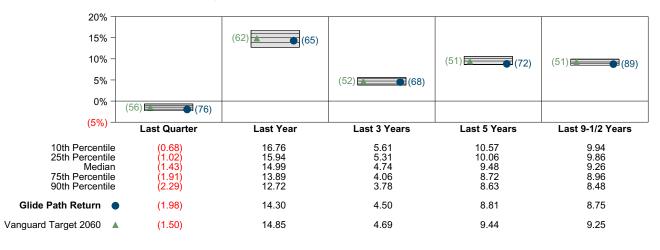
Vanguard Target Retirement 2060 Target Date Peer Group Analysis as of December 31, 2024

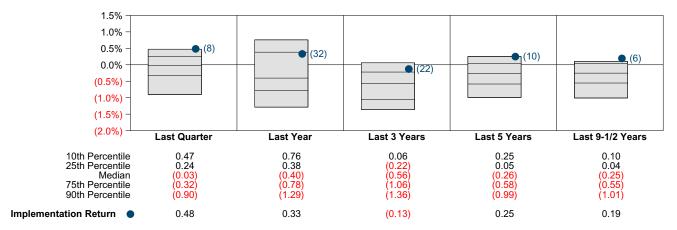
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2060 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2060

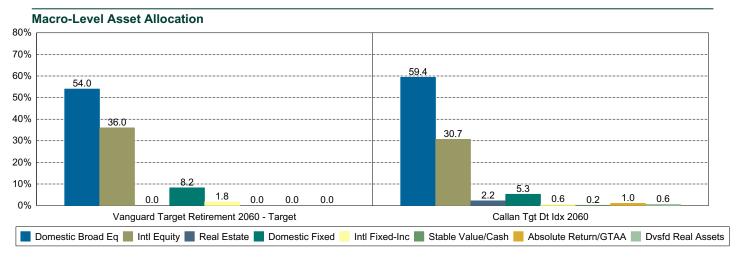


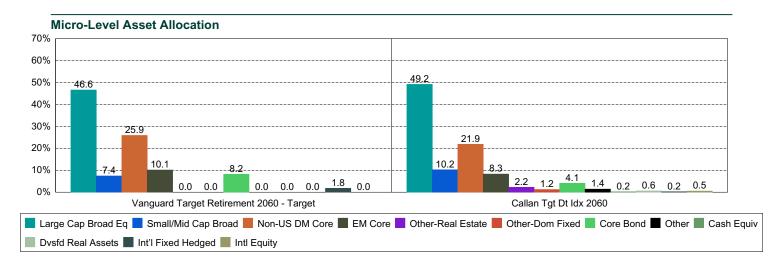


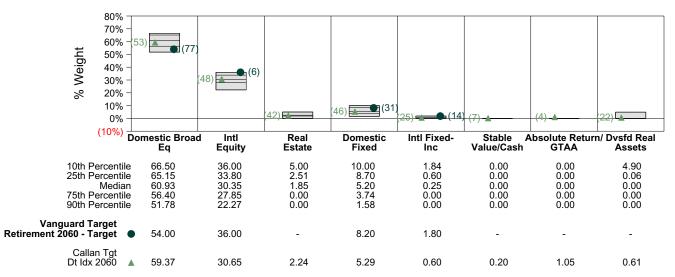


Vanguard Target Retirement 2060 Target Date Fund Asset Allocation as of December 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2065 Period Ended December 31, 2024

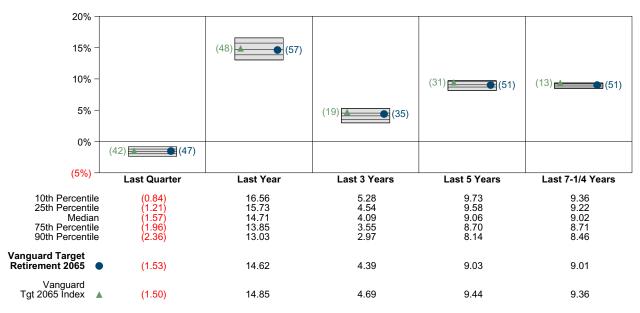
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

- Vanguard Target Retirement 2065's portfolio posted a (1.53)% return for the quarter placing it in the 47 percentile of the Callan Target Date 2065 group for the quarter and in the 57 percentile for the last year.
- Vanguard Target Retirement 2065's portfolio underperformed the Vanguard Tgt 2065 Index by 0.02% for the quarter and underperformed the Vanguard Tgt 2065 Index for the year by 0.24%.

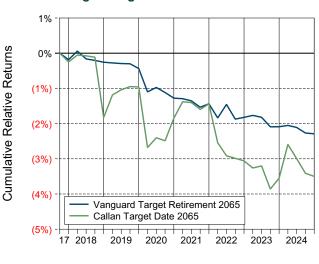
Performance vs Callan Target Date 2065 (Institutional Net)



Relative Return vs Vanguard Tgt 2065 Index



Cumulative Returns vs Vanguard Tgt 2065 Index





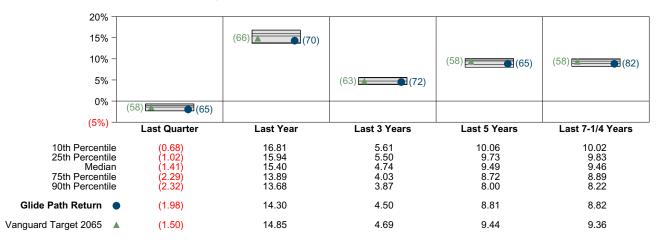
Vanguard Target Retirement 2065 Target Date Peer Group Analysis as of December 31, 2024

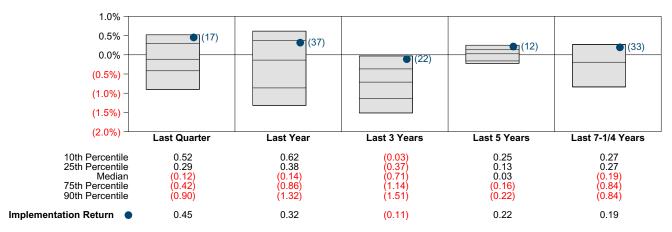
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2065 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2065

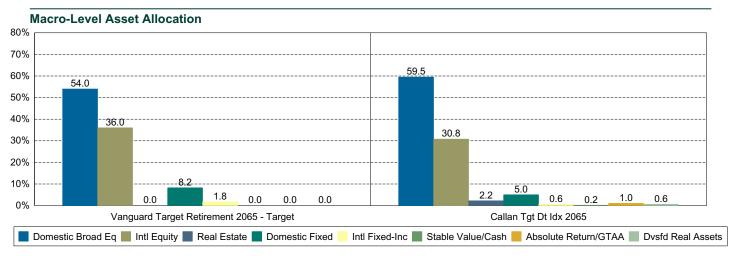


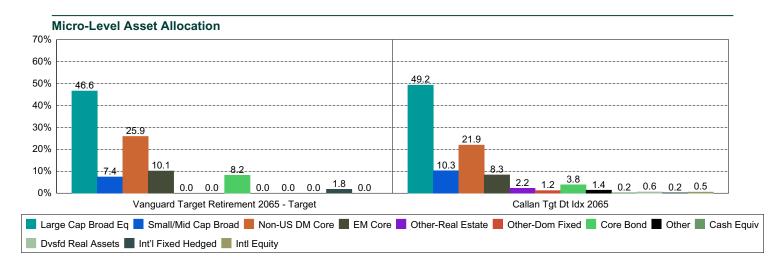


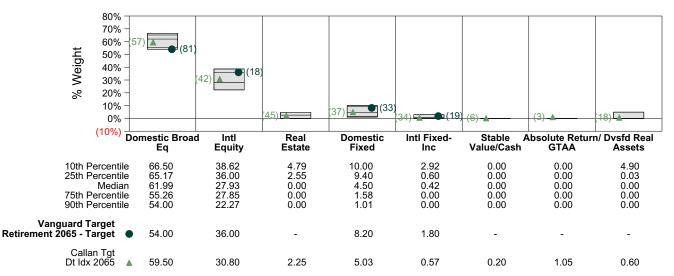


Vanguard Target Retirement 2065 Target Date Fund Asset Allocation as of December 31, 2024

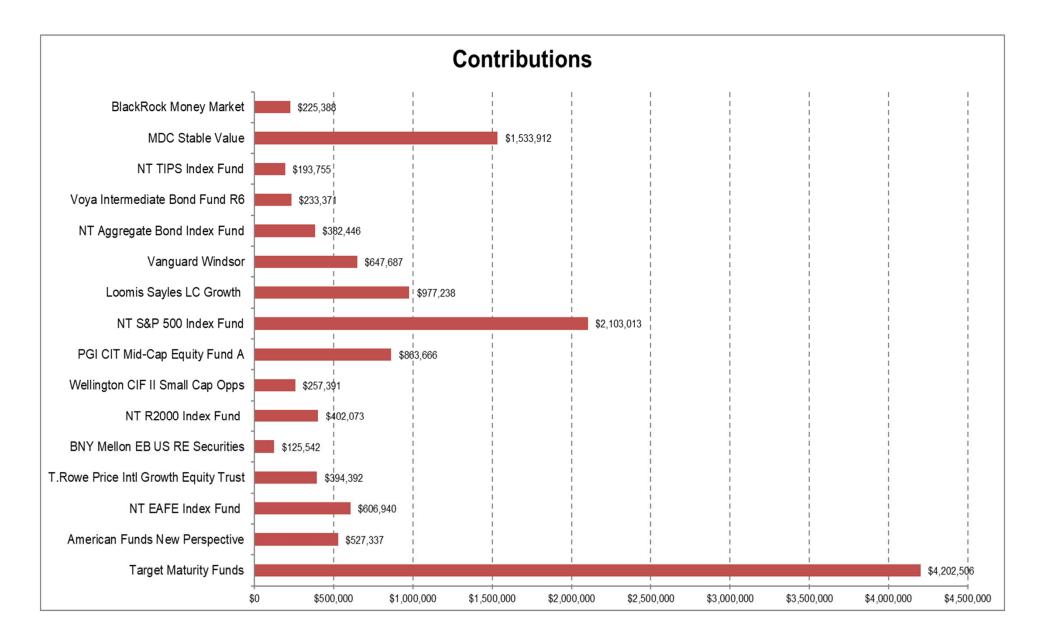
The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.





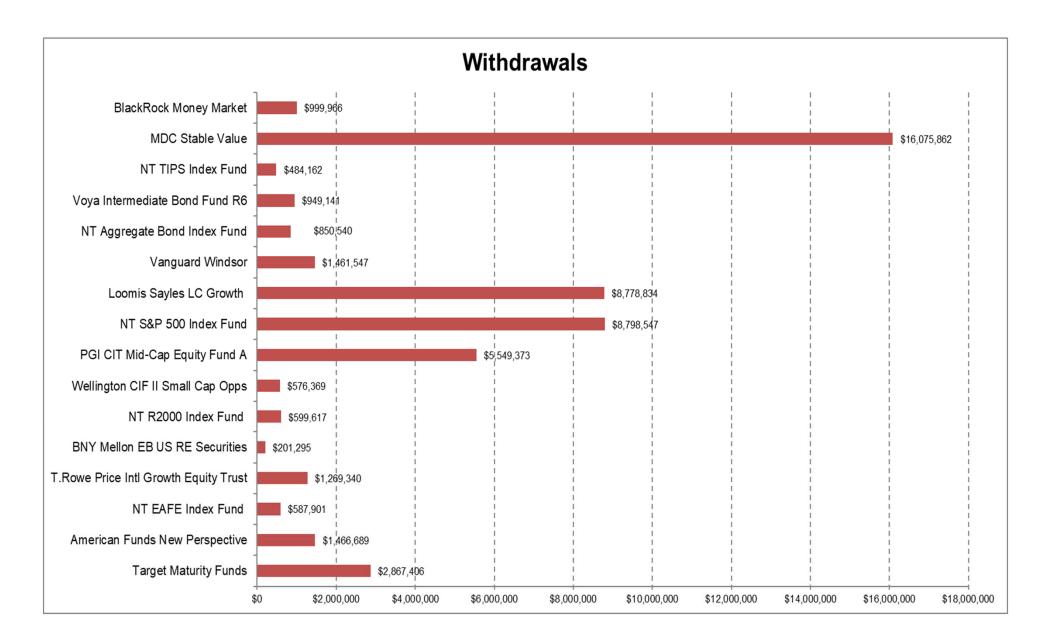






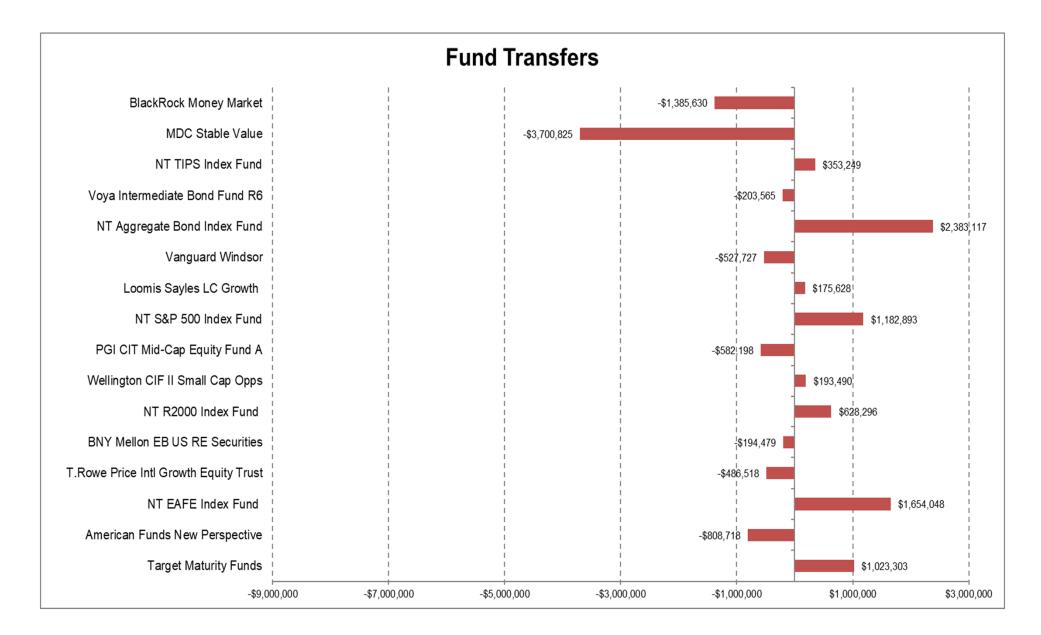
Callan

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Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth Index Measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000 Value Index Measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 2000 Index Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconsitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.



Fixed Income Market Indicators

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg TIPS Measures the performance of the US Treasury Inflation Protected Securities (""TIPS"") market. The index includes TIPS with one or more years remaining maturity with total outstanding issue size of \$500m or more.

FTSE 3 Month Treasury Bill Is intended to track the daily performance of 3 month US Treasury bills.

International Equity Market Indicators

MSCI ACWI xUS (Gross) Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MSCI EAFE (Net) Is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

MSCI World (Net) Is composed of approximately 1500 equity securities representing the stock exchanges of the USA, Europe, Canada, Australia, New Zealand and the Far East. The index is capitalization-weighted; includes currency changes and is expressed in terms of U.S. dollars.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

Large Cap Growth - Mutual Funds that invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation.

Large Cap Value - Mutual funds that invest in predominantly large capitalization companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Valuation issues take precedence over near-term earnings prospects in the stock selection process. Invests in companies with P/E rations and Price-to-Book values below the broader market. Usually exhibits lower risk than the broader market as measured by the Beta and Standard Deviation.

Middle Capitalization - Mutual Funds who invest primarily in mid-range companies with market capitalizations between core equity companies and small capitalization companies. The average market capitalization is approximately \$7 billion. Invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Middle Capitalization Style Group consists of the Middle Capitalization Growth Equity and the Middle Capitalization Value Equity Style Groups.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization - Mututal funds that invest in companies with relatively small capitalization. The average market capitalization is approximately \$1.4 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Capitalization (Growth) Style Group and the Small Capitalization (Value) Style Group.



Callan Databases

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Stable Value - The Stable Value database group is comprised of funds that invest primarily in Guaranteed Investment Contracts (GICs) and Synthetic Investment Contracts (SICs) to provide principal protection, stable book value and a guaranteed rate of return over a contractually specified time period. Common benchmarks for the universe include but not limited to, are the Ryan Labs GIC Master indices and the Hueler Stable Value Index.



Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

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.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation 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.

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.

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.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.



Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine 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).

Sharpe Ratio is a commonly used 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.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

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 (ie. 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.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

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.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.



Callan

Quarterly List as of December 31, 2024

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
abrdn 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&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Manager Name

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

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

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.

Any decision made on the basis of this document is 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.

Callan

December 31, 2024

Public Employees Retirement System of Mississippi Optional Retirement Plan

Investment Measurement Service Quarterly Review

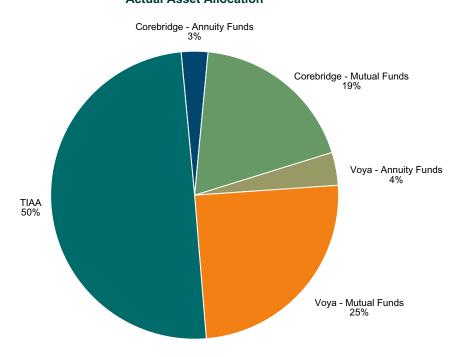
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Actual Asset Allocation As of December 31, 2024

The chart below shows the Fund's asset allocation as of December 31, 2024.

Actual Asset Allocation

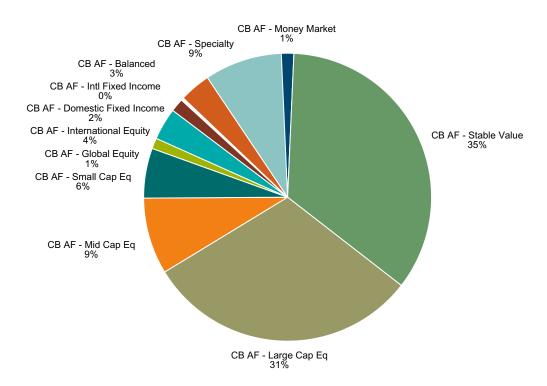


Asset Class	\$Dollars Actual	Weight Actual
Corebridge - Annuity Funds	63,141,175	3.0%
Corebridge - Mutual Funds	400,779,582	18.7%
Voya - Annuity Funds	79,990,363	3.7%
Voya - Mutual Funds	529,608,157	24.8%
TIĂA	1,064,257,953	49.8%
Total	2,137,777,230	100.0%

Actual Asset Allocation As of December 31, 2024

The chart below shows the Fund's asset allocation as of December 31, 2024.

Actual Asset Allocation



	\$000s	Weight
Asset Class	Actual	Actual
CB AF - Money Market	930	1.5%
CB AF - Stable Value	21,985	34.8%
CB AF - Large Cap Eq	19,463	30.8%
CB AF - Mid Cap Eq	5,428	8.6%
CB AF - Small Cap Eq	3,513	5.6%
CB AF - Global Equity	751	1.2%
CB AF - International Equity	2,261	3.6%
CB AF - Domestic Fixed Income	963	1.5%
CB AF - Intl Fixed Income	193	0.3%
CB AF - Balanced	2,180	3.5%
CB AF - Specialty	5,473	8.7%
Total	63,141	100.0%

*CB is Corebridge Financial.



Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2024 with that of September 30, 2024.

Asset Distribution Across Investment Funds

	December 31,	2024	September 30	, 2024
	Market Value	Weight	Market Value	Weight
Corebridge - Annuity Funds				
Money Market	\$930,418	1.47%	\$1,052,244	1.63%
Goldman Sachs VIT Govt MM Instl (1)	930,418	1.47%	1,052,244	1.63%
Stable Value	\$21,985,371	34.82%	\$22,322,485	34.58%
Fixed Account Plus	17,241,910	27.31%	17,567,622	27.22%
Short-Term Fixed Account	4,743,460	7.51%	4,754,863	7.37%
alanced	\$2,180,029	3.45%	\$2,188,387	3.39%
Asset Allocation (PineBridge)	74,685	0.12%	76,896	0.12%
Vanguard Wellington	2,105,344	3.33%	2,111,491	3.27%
omestic Equity	\$28,403,973	44.98%	\$29,225,969	45.28%
arge Cap Equity	\$19,463,365	30.83%	\$20,155,096	31.23%
Dividend Value (BlackRock/SunAmerica)	265,869	0.42%	365,264	0.57%
Vanguard Windsor II	4,062,164	6.43%	4,227,459	6.55%
Systematic Core Fd (Goldman Sachs) (2)	1,690,693	2.68%	1,740,688	2.70%
Stock Index (SunAmerica)	8,161,519	12.93%	8,673,368	13.44%
Growth Fund (American Century)	4,047,182	6.41%	3,895,138	6.03%
Large Capital Gr (Mass. Financial)	1,235,938	1.96%	1,253,180	1.94%
lid Cap Equity	\$5,427,612	8.60%	\$5,487,389	8.50%
Mid Cap Index (SunAmerica)	4,890,845	7.75%	4,928,861	7.64%
Mid Cap Strategic (RCM/Morgan Stanley)	536,767	0.85%	558,529	0.87%
mall Cap Equity	\$3,512,996	5.56%	\$3,583,484	5.55%
Small Cap Growth Fund (JP Morgan) (3)	891,798	1.41%	922,982	1.43%
Small Cap Index (SunAmerica)	2,621,198	4.15%	2,660,502	4.12%
lobal Equity	\$751,158	1.19%	\$824,866	1.28%
Int'l Socially Resp (SunAmerica) (4)	112,074	0.18%	132,113	0.20%
Emerging Economies (JP Morgan)	200,397	0.32%	245,667	0.38%
Global Strategy (Franklin Templeton)	438,687	0.69%	447,085	0.69%
nternational Equity	\$2,261,217	3.58%	\$2,582,587	4.00%
International Value (Templeton Global)	554.306	0.88%	\$2,362,367 647.716	1.00%
International Equities (PineBridge)	775.050	1.23%	856.343	1.33%
Intl Growth (American Cent./Invesco/MFS)	931,861	1.48%	1,078,529	1.67%
omestic Fixed Income	\$962,989	1.53%	\$985,697	1.53%
Core Bond Fund (Pinebridge) (3)	82,652	0.13%	85,463	0.13%
Govt Securities (JP Morgan/SunAmerica)	189,352	0.30%	171,895	0.13%
Vanguard Long-Term Investment Grade	276,677	0.44%	298,266	0.46%
Vanguard Long-Term Treasury	414,309	0.44 %	430,072	0.46%
vanguaru Long-Term Heasury	414,309	0.00 /0	450,072	
nternational Fixed Income	\$193,446	0.31%	\$203,516	0.32%
Intl Government Bond (PineBridge)	193,446	0.31%	203,516	0.32%
pecialty	\$5,472,576	8.67%	\$5,160,361	7.99%
Science & Tech (T.Rowe/RCM/Wellington)	5,472,576	8.67%	5,160,361	7.99%



^{(1) 2}Q22 changed from Money Market I Fund (SunAmerica) to Goldman Sachs VIT Govt MMkt Instl.

⁽²⁾ Systematic Core Fund (Goldman Sachs) formerly Growth & INcome (JP Morgan); subadvisor change 1Q2020.

^{(3) 2}Q2021 Small Cap Growth Fund replaced Small Cap Fund. Core Bond Fund replaced Capital Preservation Fund. Core Equtiy Fund closed, assets rolled into Systematic Core Fund.
(4) 2Q19 name change from Global Social Awareness (Sun America) to International Socially Responsible (Sun America).

The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

	ū	•								
	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Annuity Funds	<u> </u>									
Money Market										
Goldman Sachs VIT Govt MM Inst (1)	1.17%	29	5.14%	55	3.91%	30	2.37%	47	1.52%	77
FTSE 3 Mo T-Bill	1.23%	13	5.45%	30	4.05%	15	2.54%	25	1.79%	24
Callan Money Market Funds	1.14%		5.18%		3.79%		2.36%		1.60%	
Stable Value										
Fixed Account Plus	0.80%	4	3.46%	1	3.06%	2	2.58%	1	2.39%	1
Short-Term Fixed Account	0.25%	100	1.00%	99	1.00%	99	1.00%	98	1.00%	98
5 Yr US Treas Rolling	0.61%	55	2.30%	75	1.95%	71	1.83%	53	1.65%	70
Callan Stable Value	0.63%		2.40%		2.09%		1.85%		1.75%	
Balanced										
Asset Allocation (PineBridge)	(0.49%)	52	14.99%	32	4.39%	41	8.21%	52	6.54%	75
Custom Benchmark (2)	0.21%	35	15.04%	32	4.46%	40	8.67%	36	8.52%	28
Vanguard Wellington	0.85%	14	14.77%	36	3.99%	51	8.16%	53	8.36%	37
Wellington Composite Index (3)	0.42%	31	16.36%	21	5.00%	28	9.49%	20	9.29%	7
Callan Dom Balanced MFs	(0.21%)		13.45%		4.08%		8.26%		7.87%	
Domestic Equity										
Large Cap Equity										
Dividend Value (BlackRock/SunAmerica)	(2.04%)	67	12.84%	65	6.22%	57	8.00%	79	8.50%	69
Vanguard Windsor II	(1.22%)	43	14.20%	50	6.24%	56	12.10%	14	10.35%	17
Russell 1000 Value Index	(1.98%)	66	14.37%	49	5.63%	71	8.68%	63	8.49%	69
Callan Lg Cap Value MF	(1.41%)		14.18%		6.60%		9.84%		8.76%	
Systematic Core (Goldman Sachs) (4)	2.47%	28	23.11%	52	7.46%	72	14.06%	51	12.32%	34
Stock Index (SunAmerica)	2.34%	32	24.66%	38	8.60%	58	14.17%	50	12.74%	32
S&P 500 Index	2.41%	29	25.02%	33	8.94%	43	14.53%	42	13.10%	23
Callan Large Cap Core MFs	1.69%		23.41%		8.85%		14.21%		11.95%	
Growth Fund (American Century)	6.08%	32	32.73%	28	7.64%	59	16.42%	43	14.46%	61
Large Capital Gr (Mass. Financial)	(0.66%)	95	16.23%	91	5.21%	80	12.45%	89	13.20%	85
Russell 1000 Growth Index	7.07%	16	33.36%	25	10.47%	12	18.96%	10	16.78%	7
Callan Large Cap Grwth MF	5.18%		30.25%		7.80%		16.06%		14.70%	
Mid Cap Equity										
Mid Cap Index (SunAmerica)	0.25%	49	13.51%	47	4.47%	33	9.94%	38	9.32%	55
S&P Mid Cap 400 Index	0.34%	48	13.93%	44	4.87%	30	10.34%	30	9.68%	47
Callan Mid Cap MFs	(0.04%)		13.14%		1.89%		9.56%		9.64%	
Mid Cap Strategic (RCM/Morgan Stanley)	2.71%	58	19.79%	27	3.95%	3	12.00%	4	12.04%	7
Russell MidCap Growth Idx	8.14%	13	22.10%	17	4.04%	3	11.47%	6	11.54%	12
Callan Mid Cap Growth MFs	3.83%		14.38%		(0.40%)		8.99%		10.17%	
Small Cap Equity										
Small Cap Growth Fund (JP Morgan) (5)	(0.12%)	58	10.85%	55	(5.06%)	86	-		-	
Small Cap Index (SunAmerica)	0.31%	49	11.22%	53	0.89%	55	7.03%	76	7.52%	74
Russell 2000 Index	0.33%	47	11.54%	47	1.24%	50	7.40%	68	7.82%	70
Callan Small Cap MFs	0.27%		11.43%		1.28%		8.59%		8.76%	

^{(5) 2}Q2021 Small Cap Growth Fund replaced Small Cap Fund.



^{(1) 2}Q22 changed from Money Market I Fund (SunAmerica) to Goldman Sachs VIT Govt MMkt Instl.

⁽²⁾ Custom Benchmark is 60% S&P 500 Index, 40% Bloomberg Aggregate Index.

⁽³⁾ Wellington Composite Index is 65% S&P 500 Index and 35% Bloomberg Creidt A or better.

⁽⁴⁾ Systematic Core Fund (Goldman Sachs) formerly Growth & Income (JP Morgan); subadvisor change 1Q2020.

The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

			1	14			Last		Last	
	Last Quarter		Last Year		3 Years		5 Years		10 Years	
Corebridge - Annuity Funds	Quarter		T ear		Tears		Tears		Tears	
Global Equity										
Int'l Socially Resp (SunAmerica) (1)	(8.63%)	94	2.96%	88	0.56%	73	4.39%	91	6.46%	71
MSCI World Index	(0.16%)	10	18.67%	13	6.34%	11	11.17%	22	9.95%	37
Emerging Economies (JPMorgan)	(7.41%)	92	11.42%	54	(2.30%)	92	1.73%	99	3.59%	98
MSCI Emerging Markets Index	(8.01%)	93	7.50%	74	(1.92%)	90	1.70%	99	3.64%	98
Global Strategy (F. Templeton)	(1.65%)	40	12.15%	52	2.56%	51	3.95%	93	3.37%	98
Custom Benchmak (2)	(0.96%)	24	11.71%	53	3.18%	32	6.41%	68	6.53%	71
Callan Global Equity MFs	(1.85%)		13.39%		2.70%		8.76%		9.12%	
International Equity										
International Value (Templeton Glbl)	(6.02%)	26	8.43%	19	3.37%	16	4.41%	65	3.74%	95
Intl Equities (PineBridge)	(8.29%)	76	3.13%	70	1.11%	52	4.27%	67	4.86%	65
Intl Growth (Amer Cent/Invesco/MFS)	(4.91%)	10	6.58%	31	(6.13%)	99	4.85%	52	6.67%	14
MSCI EAFE Index	(8.11%)	71	3.82%	65	1.65%	45	4.73%	54	5.20%	53
Callan Intl Eq Dev Mkt MF	(7.45%)		4.26%		1.37%		4.88%		5.31%	
Domestic Fixed Income										
Core Bond Fund (Pinebridge) (4)	(3.06%)	67	1.70%	54	(2.43%)	69	-		-	
Blmbg Aggregate	(3.06%)	67	1.25%	85	(2.41%)	68	(0.33%)	93	1.35%	87
Govt Securities (JP Morgan/SunAmerica)	(3.03%)	62	1.15%	95	(2.17%)	36	(0.50%)	94	0.84%	100
Blmbg US Government	(3.10%)	69	0.62%	98	(2.80%)	93	(0.63%)	95	0.85%	100
Vanguard Long-Term Investment	(6.94%)	100	(2.79%)	100	(7.55%)	100	(2.31%)	100	1.81%	21
Blmbg Long Cred A+	(6.76%)	100	(3.00%)	100	(7.60%)	100	(2.49%)	100	1.64%	44
Vanguard Long-Term Treasury	(8.71%)	100	(6.40%)	100	(12.03%)	100	(5.16%)	100	(0.73%)	100
Blmbg Treasury Long	(8.62%)	100	(6.41%)	100	(11.96%)	100	(5.20%)	100	(0.64%)	100
Callan Core Bond MFs	(3.00%)		1.79%		(2.30%)		0.07%		1.60%	
International Fixed Income										
Intl Govt Bond (PineBridge)	(4.61%)	51	(1.00%)	55	(4.21%)	62	(1.82%)	54	0.41%	49
Custom Benchmark (3)	(4.40%)	50	(0.12%)	52	(4.34%)	63	(2.05%)	57	0.59%	46
Intl Income MFs	(4.37%)		0.59%		(2.87%)		(1.36%)		0.36%	
Specialty										
Science &Tech (T.Rowe/RCM/Welling)	6.34%	3	32.60%	1	8.02%	2	17.23%	1	17.41%	1
S&P N American Technology Idx	5.92%	3	36.08%	1	12.33%	1	21.06%	1	20.70%	1
Callan Health/Biotech MFs	(9.53%)		1.75%		(1.93%)		5.74%		7.44%	
	. ,				. ,					

^{(4) 2}Q2021 Core Bond Fund replaced Capital Preservation Fund.



^{(1) 2}Q19 name change from Global Social Awareness (Sun America) to International Socially Responsible (Sun America).

⁽²⁾ Custom Benchmark is 60% MSCI ACWI + 40% Bloomberg Global Aggregate Unhedged.

⁽³⁾ Custom Benchmark is 30% JPM EMBI Global Diversified and 70% FTSE WGBI.

Corebridge: Annuity Fund Fees and Expenses

Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees) (bps)				Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee) (bps)
Asset Allocation Fund	Variable Annuity	74	5	69	80	149
Core Bond Fund	Variable Annuity	50	0	50	80	130
Dividend Value Fund	Variable Annuity	79	11	68	80	148
Emerging Economies Fund	Variable Annuity	96	0	96	80	176
Global Strategy Fund	Variable Annuity	77	6	71	80	151
Goldman Sachs VIT Government MMkt Instl	Variable Annuity	20	2	18	80	98
Government Securities Fund	Variable Annuity	67	0	67	80	147
Growth Fund	Variable Annuity	81	16	65	80	145
International Equities Index Fund	Variable Annuity	43	0	43	80	123
International Government Bond Fund	Variable Annuity	76	0	76	80	156
International Growth Fund	Variable Annuity	108	20	88	80	168
International Socially Responsible Fund	Variable Annuity	66	5	61	80	141
International Value Fund	Variable Annuity	86	7	79	80	159
Large Capital Growth Fund	Variable Annuity	75	0	75	80	155
Mid Cap Index Fund	Variable Annuity	36	0	36	80	116
Mid Cap Strategic Growth Fund	Variable Annuity	77	0	77	80	157
Science & Technology Fund	Variable Annuity	97	4	93	80	173
Small Cap Growth Fund	Variable Annuity	94	3	91	80	171
Small Cap Index Fund	Variable Annuity	45	5	40	80	120
Stock Index Fund	Variable Annuity	33	8	25	80	105
Systematic Core Fund	Variable Annuity	86	22	64	80	144
Vanguard Long-Term Inv Grade Fund	Variable Annuity	21	0	21	80	101
Vanguard Long-Term Treasury Fund	Variable Annuity	20	0	20	80	100
Vanguard Wellington Fund	Variable Annuity	25	0	25	105	130
Vanguard Windsor II Fund	Variable Annuity	34	0	34	105	139
Fixed Account Plus	Variable Annuity	N/A	N/A	N/A	N/A	N/A
Short-Term Fixed	Variable Annuity	N/A	N/A	N/A	N/A	N/A

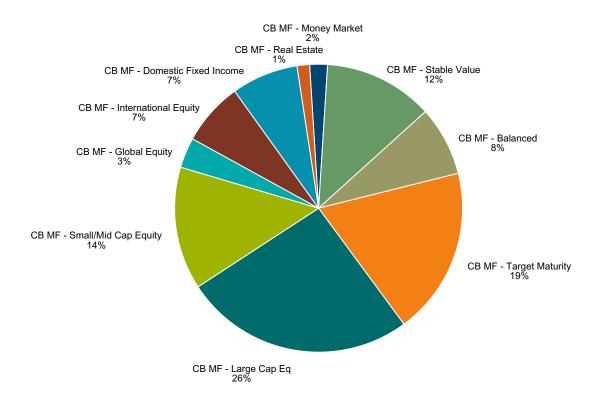


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Actual Asset Allocation As of December 31, 2024

The chart below shows the Fund's asset allocation as of December 31, 2024.

Actual Asset Allocation



	\$000s	Weight
Asset Class	Actual	Actual
CB MF - Money Market	7,896	2.0%
CB MF - Stable Value	49,153	12.3%
CB MF - Balanced	31,400	7.8%
CB MF - Target Maturity	75,377	18.8%
CB MF - Large Cap Eq	103,762	25.9%
CB MF - Small/Mid Cap Equity	55,170	13.8%
CB MF - Global Equity	13,774	3.4%
CB MF - International Equity	28,561	7.1%
CB MF - Domestic Fixed Income	30,049	7.5%
CB MF - Real Estate	5,636	1.4%
Total	400,780	100.0%

CB is Corebridge Financial.



Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2024 with that of September 30, 2024.

Asset Distribution Across Investment Funds

	December 31,	2024	September 30	, 2024
	Market Value	Weight	Market Value	Weight
Corebridge - Mutual Funds		•		
Money Market	\$7,895,795	1.97%	\$8,180,296	2.05%
Vanguard Federal MM	7,895,795	1.97%	8,180,296	2.05%
Stable Value	\$49,152,514	12.26%	\$48,070,666	12.07%
Invesco Stable Value Trust	21,718,764	5.42%	20,558,622	5.16%
Fixed Interest Option	27,433,750	6.85%	27,512,044	6.91%
Balanced	\$31,400,214	7.83%	\$22,404,592	5.63%
Amer. Funds American Balanced	31,400,214	7.83%	22,404,592	5.63%
arget Maturity*	\$75,377,157	18.81%	\$75,454,736	18.95%
Vanguard Target Ret Inc	1,100,917	0.27%	1,087,967	0.27%
Vanguard Target Ret 2020	2,686,356	0.67%	2,629,658	0.66%
Vanguard Target Ret 2025	3,973,049	0.99%	4,008,215	1.01%
Vanguard Target Ret 2030	3,300,286	0.82%	3,269,741	0.82%
Vanguard Target Ret 2035	5,468,462	1.36%	5.512.722	1.38%
Vanguard Target Ret 2040	7,265,666	1.81%	7,467,932	1.88%
Vanguard Target Ret 2045	12,655,660	3.16%	12,632,665	3.17%
Vanguard Target Ret 2050	20,719,737	5.17%	21,093,579	5.30%
Vanguard Target Ret 2005	11,097,979	2.77%	11,027,919	2.77%
Vanguard Target Ret 2000 Vanguard Target Ret 2060	7,109,046	1.77%	6,724,338	1.69%
Domestic Equity	\$158,932,594	39.66%	\$156,021,606	39.17%
	\$400.700.400	05.00%	0400 445 704	05.049/
.arge Cap Equity	\$103,762,166	25.89%	\$102,115,794	25.64%
Amer. Funds American Mutual	20,921,117	5.22%	22,767,143	5.72%
Amer. Funds AMCAP	16,228,807	4.05%	13,431,471	3.37%
State St S&P 500 Index	66,612,242	16.62%	65,917,179	16.55%
Small/Mid Cap Equity	\$55,170,428	13.77%	\$53,905,813	13.53%
GW&K Small/Mid Cap Core Eq	5,089,015	1.27%	6,181,361	1.55%
State St Rus Sm/Mid Cp Indx Fund	50,081,412	12.50%	47,724,452	11.98%
Blobal Equity	\$13,773,912	3.44%	\$18,102,838	4.55%
Amer. Funds New Perspective	13,773,912	3.44%	18,102,838	4.55%
nternational Equity	\$28,561,495	7.13%	\$30,311,393	7.61%
Amer. Funds Euro Pacific Growth	28,561,495	7.13%	30,311,393	7.61%
Domestic Fixed Income	\$30,049,464	7.50%	\$33,533,451	8.42%
Vanguard Total Bond Idx	23,169,550	5.78%	26,724,737	6.71%
American Century Infl Adj Bond	6,541,718	1.63%	6,588,086	1.65%
John Hancock Core PL Fixed Inc Trust	338,196	0.08%	220,628	0.06%
Real Estate	\$5,636,437	1.41%	\$6,202,002	1.56%
Cohen and Steers	\$ 5,636,437 5,636,437	1.41%	\$6,202,002 6,202,002	1.56%
	0,000,101		0,202,002	
	\$400,779,582	100.00%	\$398,281,580	100.00%

^{*}Vanguard Target Retirement Funds Institutional Share Class closed in 1Q2022; All funds were merged to the Investor Share Class.



The table below details the rates of return and peer group rankings for the Fund's investment funds 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

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Mutual Funds	Quartor		- roui		10010		10010		10010	
Money Market Vanguard Federal Money Market FTSE 3 Mo T-Bill Callan Money Market Funds	1.17% 1.23% 1.14%	28 13	5.23% 5.45% 5.18%	40 30	3.94% 4.05% 3.79%	25 15	2.44% 2.54% 2.36%	33 25	1.72% 1.79% 1.60%	28 24
Stable Value Invesco Stable Value Trust (1) FTSE 3 Mo T Bill + 100bp Premium Fixed Interest Option 5 Yr US Treas Rolling Callan Stable Value	0.68% 1.47% 0.58% 0.61% 0.63%	26 1 65 55	2.73% 6.45% 2.29% 2.30% 2.40%	16 1 75 75	2.23% 5.05% 2.10% 1.95% 2.09%	16 1 44 71	1.96% 3.54% 2.00% 1.83% 1.85%	33 1 26 53	1.91% 2.79% 2.04% 1.65% 1.75%	23 1 17 70
Balanced Amer. Funds American Balanced Custom Benchmark (2) Callan Dom Bal Mod MF	0.41% 0.21% (1.24%)	20 25	15.30% 15.04% 10.76%	14 17	5.15% 4.46% 3.16%	15 29	8.47% 8.67% 7.26%	24 23	8.47% 8.52% 6.95%	17 16
Target Maturity Vanguard Target Retirement Inc. (3) Vanguard Target Income Index Callan Tgt Dt Idx 2000 Callan Tgt Date Ret Inc	(1.57%) (1.53%) (1.86%) (1.89%)	21 19 42	6.58% 6.72% 6.81% 6.94%	67 62 60	0.98% 1.17% 1.18% 0.95%	48 37 37	3.63% 3.86% 4.02% 3.82%	62 45 33	- 4.41% 4.48% 4.21%	28 26
Vanguard Target Retirement 2020 (3) Vanguard Target 2020 Index Callan Tgt Dt Idx 2020 Callan Target Date 2020	(1.59%) (1.55%) (1.90%) (1.82%)	29 26 56	7.75% 7.88% 7.86% 8.00%	60 54 54	1.34% 1.57% 1.50% 1.38%	53 35 43	4.78% 5.10% 4.90% 4.79%	53 25 31	5.86% 5.50% 5.51%	22 51
Vanguard Target Retirement 2025 (3) Vanguard Target 2025 Index Callan Tgt Dt ldx 2025 Callan Target Date 2025	(1.64%) (1.59%) (1.89%) (1.87%)	30 26 54	9.44% 9.59% 8.74% 8.64%	18 14 46	1.92% 2.24% 1.89% 1.53%	26 12 27	5.70% 6.08% 5.65% 5.36%	23 9 27	6.64% 6.20% 6.07%	10 31
Vanguard Target Retirement 2030 (3) Vanguard Target 2030 Index Callan Tgt Dt ldx 2030 Callan Target Date 2030	(1.69%) (1.66%) (1.83%) (1.80%)	35 30 54	10.64% 10.78% 10.13% 9.89%	28 22 42	2.44% 2.77% 2.52% 2.02%	28 16 21	6.46% 6.86% 6.57% 6.30%	32 11 24	7.24% 6.97% 6.79%	13 29
Vanguard Target Retirement 2035 (3) Vanguard Target 2035 Index Callan Tgt Dt ldx 2035 Callan Target Date 2035	(1.61%) (1.62%) (1.73%) (1.87%)	24 28 40	11.78% 11.85% 11.65% 11.35%	36 31 42	2.97% 3.29% 3.24% 2.62%	31 18 20	7.23% 7.62% 7.53% 7.18%	47 19 20	7.82% 7.70% 7.41%	23 26
Vanguard Target Retirement 2040 (3) Vanguard Target 2040 Index Callan Tgt Dt Idx 2040 Callan Target Date 2040	(1.50%) (1.58%) (1.65%) (1.76%)	29 37 43	12.88% 12.93% 13.05% 12.88%	50 50 44	3.51% 3.79% 3.88% 3.35%	41 24 23	7.99% 8.35% 8.31% 8.01%	51 33 35	8.39% 8.27% 8.01%	28 33
Vanguard Target Retirement 2045 (3) Vanguard Target 2045 Index CallanTgt Dt Idx 2045 Callan Target Date 2045	(1.46%) (1.54%) (1.61%) (1.70%)	35 41 43	13.91% 14.01% 14.04% 13.93%	52 49 48	4.00% 4.29% 4.33% 3.88%	38 19 18	8.73% 9.10% 8.86% 8.69%	47 26 35	8.88% 8.64% 8.39%	16 37
Vanguard Target Retirement 2050 (3) Vanguard Target 2050 Index Callan Tgt Dt Idx 2050 Callan Target Date 2050	(1.48%) (1.50%) (1.58%) (1.60%)	43 44 49	14.64% 14.85% 14.65% 14.30%	40 34 38	4.37% 4.69% 4.61% 4.05%	28 13 15	9.05% 9.44% 9.14% 8.93%	41 20 36	9.04% 8.82% 8.66%	20 33
Vanguard Target Retirement 2055 (3) Vanguard Target 2055 Index Callan Tgt Dt Idx 2055 Callan Target Date 2055	(1.49%) (1.50%) (1.57%) (1.56%)	42 45 51	14.64% 14.85% 14.93% 14.55%	47 40 38	4.37% 4.69% 4.73% 4.09%	33 17 16	9.05% 9.44% 9.26% 9.01%	46 25 34	9.04% 8.90% 8.74%	24 33
Vanguard Target Retirement 2060 (3) Vanguard Target 2060 Index Callan Tgt Dt Idx 2055 Callan Target Date 2060	(1.50%) (1.50%) (1.57%) (1.56%)	45 47 50	14.63% 14.85% 14.93% 14.51%	47 41 40	4.38% 4.69% 4.73% 4.10%	31 17 17	9.06% 9.44% 9.26% 9.03%	50 32 40	9.04% 8.90% 8.85%	42 46

⁽¹⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the Invesco Stable Value Tr CF. (2) Custom Benchmark is 60% S&P 500 Index and 40% Blmbg Aggregate Index (3) Returns are Vanguard Target Funds Investor Share Class; prior to 12/31/2021 returns are the Institutional Share Class.



The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

	· ·									
			_		Last		Last		Last	
	Last		Last		3		5		10	
Corebridge - Mutual Funds	Quarter		Year		Years		Years		Years	
-										
Domestic Equity										
Large Cap Equity										
Amer. Funds American Mutual	(2.22%)	71	15.31%	44	6.63%	50	9.81%	50	9.69%	23
Russell 1000 Value Index	(1.98%)	66	14.37%	49	5.63%	71	8.68%	63	8.49%	69
Callan Lg Cap Value MF	(1.41%)		14.18%		6.60%		9.84%		8.76%	
Amer. Funds AMCAP	2.01%	88	21.52%	84	4.50%	86	11.51%	95	11.28%	96
Russell 1000 Growth Index	7.07%	16	33.36%	25	10.47%	12	18.96%	10	16.78%	7
Callan Large Cap Grwth MF	5.18%		30.25%		7.80%		16.06%		14.70%	
State Str S&P 500 Index Fund (1)	2.41%	44	25.01%	42	8.93%	25	14.50%	41	13.08%	41
S&P 500 Index	2.41%	44	25.02%	42	8.94%	25	14.53%	41	13.10%	41
Callan Lg Cap Broad MF	1.91%		23.41%		7.74%		13.59%		12.19%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (2)	0.45%	29	11.00%	61	1.53%	64	10.26%	27	10.12%	12
Russell 2500 Index	0.62%	26	12.00%	42	2.39%	50	8.77%	48	8.85%	33
Callan SMID Core MFs	(0.66%)		11.44%		2.35%		8.62%		8.40%	
State Str Russ Small/Mid Cap Idx Fd(3)	4.23%	3	17.10%	20	2.93%	47	10.24%	27	9.66%	18
Russell Sm Cap Completion Index	4.27%	3	17.10%	19	2.89%	47	10.27%	27	9.70%	18
Callan SMID Core MFs	(0.66%)	Ü	11.44%	10	2.35%		8.62%		8.40%	10
Global Equity										
Amer. Funds New Perspective	(0.86%)	18	17.16%	26	2.90%	38	11.48%	17	11.47%	15
MSCI ACWI	(0.99%)	25	17.10%	24	5.44%	19	10.06%	32	9.23%	49
Callan Global Equity MFs	(1.85%)	20	13.39%		2.70%	10	8.76%	02	9.12%	10
International Equity										
Amer. Funds Euro Pacific Growth	(7.03%)	40	5.04%	39	(1.97%)	91	3.95%	74	5.66%	26
MSCI ACWI ex US	(7.60%)	57	5.53%	36	0.82%	62	4.10%	69	4.80%	66
Callan Intl Eq Dev Mkt MF	(7.45%)	O1	4.26%	00	1.37%	02	4.88%	00	5.31%	00
Fixed Income										
Vanguard Total Bond Idx	(3.04%)	63	1.25%	85	(2.40%)	68	(0.30%)	93	1.34%	87
Vanguard Fotal Bolld ldx Vanguard Spl Blmbg Agg FA (4)	(2.99%)	48	1.33%	84	(2.40%)	67	(0.30%)	91	1.39%	85
Callan Core Bond MFs	(3.00%)	40	1.79%	04	(2.30%)	01	0.07%	01	1.60%	00
American Continuidat Adi Dd	(2.000/)	67	1.94%	60	(0.500()	81	1.77%	79		
American Century Inflat Adj Bd Blmbg US TIPS	(2.89%) (2.88%)	57	1.84%	76	(2.53%) (2.30%)	55	1.77%	79 56	- 2.24%	50
TIPS Domestic	(2.85%)	31	2.01%	70	(2.25%)	55	1.90%	50	2.24%	30
Til o Domestic	(2.00%)		2.0170		(2.2070)		1.50 /0		2.24 /0	
JHancock Core Plus Fixed Trust (5)	(2.93%)	41	2.57%	15	(2.09%)	30	-	0.5	-	c=
Blmbg Aggregate Index	(3.06%)	67	1.25%	85	(2.41%)	68	(0.33%)	93	1.35%	87
Callan Core Bond MFs	(3.00%)		1.79%		(2.30%)		0.07%		1.60%	
Real Estate										
Cohen & Steers RE Securities	(8.86%)	95	6.79%	38	(3.74%)	41	4.52%	18	7.07%	3
FTSE NAREIT Equity Index	(6.21%)	31	8.73%	17	(2.20%)	16	4.27%	28	5.73%	33
Lipper Real Estate Funds	(6.80%)		6.13%		(3.90%)		3.54%		5.24%	

⁽⁵⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the Manulife Core Fixed Income CIT Composite.



⁽¹⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the State Street S&P 500 Index Fund

⁽²⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the GW&K Small/Mid Cap Core Equity CIT Class A.

⁽³⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the State Street Russell SMID NL Class K CIT.

⁽⁴⁾ Bloomberg Aggregate Index through 12/31/09; then Bloomberg Aggregate Float Adjusted therafter.

Corebridge: Mutual Fund Fees and Expenses

Fund	Vehicle Type (MF, CIT, Ann Fd)	Gross Investment Expenses (inclusive of all other expenses, e.g., 12b-1 fees, management fees, etc.) (bps)	Fee Rebates or Waivers Revenue Sharing (credited back to participants to offset TPA fees) (bps)	Net Expense Ratio (bps)
American Century Inflation-Adjs Bond R6	MF	29	0	29
American Funds AMCAP R6	MF	34	0	34
American Funds American Balanced R6	MF	25	0	25
American Funds American Mutual R6	MF	27	0	27
American Funds Europacific Growth R6	MF	47	0	47
American Funds New Perspective R6	MF	42	0	42
DFA Emerging Markets I	MF	45	0	35
MFS Blended Research Core Equity I	MF	56	0	49
Cohen & Steers Real Estate Securities Z	MF	75	0	75
Vanguard Institutional Index I	MF	3.5	0	4
Vanguard Mid Cap Index Institutional	MF	4	0	4
Vanguard Federal Money Market Investor	MF	11	0	11
Vanguard Small Cap Index I	MF	4	0	4
Vanguard Target Retirement 2020 Fund	MF	8	0	8
Vanguard Target Retirement 2025 Fund	MF	8	0	8
Vanguard Target Retirement 2030 Fund	MF	8	0	8
Vanguard Target Retirement 2035 Fund	MF	8	0	8
Vanguard Target Retirement 2040 Fund	MF	8	0	8
Vanguard Target Retirement 2045 Fund	MF	8	0	8
Vanguard Target Retirement 2050 Fund	MF	8	0	8
Vanguard Target Retirement 2055 Fund	MF	8	0	8
Vanguard Target Retirement 2060 Fund	MF	8	0	8
Vanguard Target Retirement Income Fund	MF	8	0	8
Vanguard Total Bond Market Index I	MF	3.5	0	4
Invesco Stable Value Trust - C	CIT	26	0	26
State St Russell Sm/Mid Cp® Indx NL Cl K	CIT	4	0	4
State St S&P 500® Indx NL CI K	CIT	1.3	0	1
GW&K S/M Cp Cor Eq Collective Invmt Fund	CIT	55	0	55
JHancock Core Plus Fixed Inc Trust I4	CIT	23	0	23
Corebridge Fixed Account	Group Fixed Annuity	NA	0	NA

Summary of Record Keeping Cost Paid by Participants to Retirement Provider

Annual Recordkeeping Fee Paid by Participant	\$85
Total Number of Participants with this Provider	2,653
Total Amount Paid to Service Provider (quarterly estimate)	\$56,376.25
Optional Fee for Advisory Services	0.40%

Represents all fees charged to participants



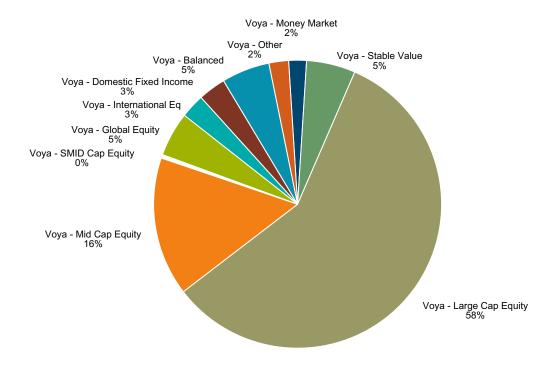
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Actual Asset Allocation As of December 31, 2024

The chart below shows the Fund's asset allocation as of December 31, 2024.

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
Voya - Money Market	1,589	2.0%
Voya - Stable Value	4,398	5.5%
Voya - Large Cap Equity	46,451	58.1%
Voya - Mid Cap Equity	12,483	15.6%
Vova - SMID Cap Equity	283	0.4%
Voya - Global Equity	4,028	5.0%
Voya - International Eq	2,173	2.7%
Voya - Domestic Fixed Income	2,494	3.1%
Voya - Balanced	4,301	5.4%
Voya - Other	1,790	2.2%
Total	79,990	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2024 with that of September 30, 2024.

Asset Distribution Across Investment Funds

	December 31,	2024	September 30	, 2024
	Market Value	Weight	Market Value	Weight
oya - Annuity Funds				
Ioney Market	\$1,589,121	1.99%	\$1,434,139	1.83%
Voya Money Market Portfolio - I	1,589,121	1.99%	1,434,139	1.83%
stable Value	\$4,397,680	5.50%	\$4,402,553	5.60%
Voya Fixed Account	524,301	0.66%	537,876	0.68%
Voya Fixed Plus Account II	3,873,379	4.84%	3,864,677	4.92%
Balanced	\$4,301,446	5.38%	\$4,301,165	5.47%
Voya Solution Conservative Protfolio	2,305	0.00%	2,333	0.00%
Voya Solution Aggressive Portfolio	6,920	0.01%	6.908	0.01%
Voya Solution Balanced Portfolio	36,243	0.05%	36.376	0.05%
Calvert VP SRI Balanced	516,839	0.65%	506,769	0.64%
Voya Balanced Income Portfolio	1,460,938	1.83%	1,461,712	1.86%
Voya Invesco Equity & Income Portfolio	2,278,201	2.85%	2,287,067	2.91%
omestic Equity	\$59,217,059	74.03%	\$57,672,139	73.39%
arge Cap Equity	\$46,451,194	58.07%	\$45,427,260	57.81%
Fidelity VIP Contrafund	14,474,470	18.10%	14,188,752	18.06%
		4.62%		4.56%
Voya Growth and Income	3,698,026		3,586,671	
Voya Index Plus Large Cap	4,454,502	5.57%	4,276,824	5.44%
Invesco V.I. Core Equity	814,555	1.02%	792,917	1.01%
Fidelity VIP Equity-Income	4,130,343	5.16%	4,304,610	5.48%
Voya Invesco Comstock Portfolio	1,956,603	2.45%	1,986,122	2.53%
Fidelity VIP Growth	7,198,028	9.00%	7,106,286	9.04%
Voya Large Cap Growth	4,412,198	5.52%	4,112,374	5.23%
Voya T. Rowe Price Growth Equity	4,252,142	5.32%	4,026,871	5.12%
Invesco V.I. American Franchise Fund	1,060,325	1.33%	1,045,833	1.33%
lid Cap Equity	\$12,482,819	15.61%	\$11,940,917	15.20%
Voya TRowe Price Diversified MCG	8,057,094	10.07%	7,539,884	9.60%
Voya Index Plus MidCap	4,425,726	5.53%	4,401,033	5.60%
Blobal Equity	\$4,027,558	5.04%	\$4,057,447	5.16%
Voya Invesco Global Portfolio (1)	4,027,558	5.04%	4,057,447	5.16%
Voya Global High Div Low Vol (3)	283,046	0.35%	303,962	0.39%
iternational Equity	\$2,173,408	2.72%	\$2,344,447	2.98%
Fidelity VIP Overseas	1,329,254	1.66%	1,448,730	1.84%
Voya Intl High Div Low Volatility (2)	844,154	1.06%	895,717	1.14%
omestic Fixed Income	\$2,494,196	3.12%	\$2,552,897	3.25%
Voya Intermediate Bond	\$2,494,196 1,536,870	1.92%	\$2,552,697 1,535,517	1.95%
Voya Global Bond	1,536,870 957,326	1.20%	1,017,380	1.95%
•	64 700 004	2.249/		0.040/
ther	\$1,789,894 1,740,440	2.24%	\$1,815,401	2.31%
Voya Short Term GAA	1,719,416	2.15%	1,745,455	2.22%
Voya Long Term GAA	70,478	0.09%	69,946	0.09%



^{(1) 2}Q19 Voya Oppenheimer Global Portfolio changed to Voya Invesco Oppenheimer Global Portfolio; 4Q21 name changed to Voya Invesco Global Portfolio.

^{(2) 2}Q19 Voya Templeton Foreign Equity Portfolio approved a sub-adviser change, as well as, a corresponding strategy change and name change to Voya International High Dividend Low Volatility Portfolio.
(3) 2Q20 Voya Global Equity changed to Voya Global High Dividend Low Volatility.

The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

			1		Last		Last		Last	
	Last Quarter		Last Year		3 Years		5 Years		10 Years	
Voya - Annuity Funds										
Money Market										
Voya Money Market Portfolio	0.95%	90	4.26%	96	3.02%	94	1.61%	96	1.19%	96
FTSE 3 Mo T-Bill	1.23%	13	5.45%	30	4.05%	15	2.54%	25	1.79%	24
Callan Money Market Funds	1.14%		5.18%		3.79%		2.36%		1.60%	
Stable Value										
Voya Fixed Account	0.75%	9	3.01%	9	3.01%	2	3.01%	1	2.57%	1
Voya Fixed Plus Account II	0.75%	9	3.01%	9	3.01%	2	3.01%	1	3.01%	1
FTSE 3 Mo T Bill + 100bp Premium	1.47%	1	6.45%	1	5.05%	1	3.54%	1	2.79%	1
Callan Stable Value	0.63%		2.40%		2.09%		1.85%		1.75%	
Balanced										
Voya Solution Conservative Protfolio	(1.22%)	59	7.40%	95	(0.30%)	99	3.35%	99	4.19%	97
Blmbg Aggregate	(3.06%)	92	1.25%	99	(2.41%)	100	(0.33%)	100	1.35%	100
Callan Dom Balanced MFs	(0.21%)		13.45%		4.08%		8.26%		7.87%	
Voya Solution Aggressive Portfolio	0.17%	36	15.35%	30	2.91%	69	7.63%	55	7.26%	58
Voya Solution Balanced Portfolio	(0.37%)	51	12.19%	57	1.72%	84	5.92%	85	6.08%	82
Russell 3000 Index	2.63%	5	23.81%	1	8.01%	5	13.86%	4	12.55%	3
Callan Dom Balanced MFs	(0.21%)		13.45%		4.08%		8.26%		7.87%	
Calvert VP SRI Balanced	1.08%	11	18.83%	12	5.04%	27	8.71%	36	8.01%	47
Voya Balanced Income Portfolio	0.16%	36	12.61%	55	2.17%	79	6.23%	83	6.13%	80
Voya Invesco Equity & Income Portfolio	(0.01%)	46	11.26%	65	3.81%	55	7.61%	55	6.93%	67
S&P 500 Index	2.41%	7	25.02%	1	8.94%	2	14.53%	3	13.10%	3
Custom Benchmark (1)	0.22%	35	15.13%	31	4.45%	41	8.80%	35	8.57%	26
Callan Dom Balanced MFs	(0.21%)		13.45%		4.08%		8.26%		7.87%	

⁽¹⁾ Custom Benchmark is 60% S&P 500 Index and 40% Blmbg Aggregate Index



The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Voya - Annuity Funds	Quarto.									
Domestic Equity										
Large Cap Equity										
Fidelity VIP Contrafund	3.04%	15	32.92%	3	8.87%	47	16.28%	8	13.20%	21
Voya Growth and Income	3.36%	9	23.04%	52	9.69%	30	14.53%	42	12.14%	39
Voya Index Plus Large Cap	3.39%	9	24.38%	39	7.81%	68	13.13%	62	11.97%	49
Invesco V.I. Core Equity	3.09%	15	24.79%	37	6.48%	79	11.63%	72	9.01%	89
S&P 500 Index	2.41%	29	25.02%	33	8.94%	43	14.53%	42	13.10%	23
Russell 1000 Index	2.75%	25	24.51%	38	8.41%	64	14.28%	48	12.87%	26
Callan Large Cap Core MFs	1.69%		23.41%		8.85%		14.21%		11.95%	
Fidelity VIP Equity-Income	(2.83%)	82	14.60%	48	5.96%	59	9.37%	56	8.80%	46
Voya Invesco Comstock Portfolio	(0.54%)	21	13.95%	53	8.15%	30	10.57%	30	8.93%	40
Russell 1000 Value Index	(1.98%)	66	14.37%	49	5.63%	71	8.68%	63	8.49%	69
Russell 3000 Value Index	(1.94%)	65	13.98%	52	5.41%	72	8.60%	66	8.40%	70
Callan Lg Cap Value MF	(1.41%)		14.18%		6.60%		9.84%		8.76%	
Fidelity VIP Growth	2.02%	88	29.54%	55	9.59%	18	18.16%	12	16.20%	12
Voya Large Cap Growth	7.63%	10	33.92%	24	8.20%	42	14.37%	71	13.83%	73
Voya T. Rowe Price Growth Equity	5.50%	43	28.85%	62	3.49%	90	12.43%	89	13.26%	85
Invesco V.I. American Franchise Fund	6.92%	17	33.99%	24	8.70%	29	15.10%	62	13.74%	74
Russell 1000 Growth Index	7.07%	16	33.36%	25	10.47%	12	18.96%	10	16.78%	7
Russell 3000 Growth Index	6.82%	17	32.46%	29	9.93%	15	18.25%	12	16.22%	12
Callan Large Cap Grwth MF	5.18%		30.25%		7.80%		16.06%		14.70%	
Mid Cap Equity										
Voya TRowe Price Diversified MCG	7.35%	17	23.10%	15	3.60%	3	10.49%	23	11.52%	12
Russell MidCap Growth Idx	8.14%	13	22.10%	17	4.04%	3	11.47%	6	11.54%	12
Callan Mid Cap Growth MFs	3.83%		14.38%		(0.40%)		8.99%		10.17%	
Voya Index Plus MidCap	0.69%	45	14.42%	39	4.39%	35	9.20%	51	8.29%	69
S&P Mid Cap 400 Index	0.34%	48	13.93%	44	4.87%	30	10.34%	30	9.68%	47
Callan Mid Cap MFs	(0.04%)		13.14%		1.89%		9.56%		9.64%	
Global Equity										
Voya Invesco Global Portfolio (1)	(0.56%)	15	8.60%	63	(1.07%)	83	7.10%	66	8.61%	62
Voya Global High Div Low Vol (3)	(2.21%)	54	12.20%	52	3.99%	29	5.76%	75	-	
MSCI ACWI	(0.99%)	25	17.49%	24	5.44%	19	10.06%	32	9.23%	49
Callan Global Equity MFs	(1.85%)		13.39%		2.70%		8.76%		9.12%	
International Equity										
Fidelity VIP Overseas	(8.71%)	85	4.36%	49	(2.13%)	92	5.08%	46	5.92%	17
Voya Intl High Div Low Vol (2)	(5.99%)	25	6.53%	31	3.24%	17	3.86%	77	3.70%	95
MSCI EAFE	(8.11%)	71	3.82%	65	1.65%	45	4.73%	54	5.20%	53
MSCI World ex US	(7.43%)	50	4.70%	44	1.91%	35	5.10%	46	5.26%	52
Callan Intl Eq Dev Mkt MF	(7.45%)		4.26%		1.37%		4.88%		5.31%	
Fixed Income										
Voya Intermediate Bond	(2.94%)	42	2.14%	31	(2.54%)	84	(0.48%)	94	1.58%	52
Voya Global Bond	(5.43%)	100	(1.62%)	100	(5.55%)	99	(2.86%)	100	0.15%	100
Blmbg Aggregate	(3.06%)	67	1.25%	85	(2.41%)	68	(0.33%)	93	1.35%	87
Callan Core Bond MFs	(3.00%)		1.79%		(2.30%)		0.07%		1.60%	



^{(1) 2}Q19 Voya Oppenheimer Global Portfolio changed to Voya Invesco Oppenheimer Global Portfolio; 4Q21 name changed to Voya Invesco Global Portfolio.

^{(2) 2}Q19 Voya Templeton Foreign Equity Portfolio approved a sub-adviser change, as well as, a corresponding strategy change and name change to Voya International High Dividend Low Volatility Portfolio.
(3) 2Q20 Voya Global Equity changed to Voya Global High Dividend Low Volatility.

Voya: Annuity Fund Fees and Expenses

Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Ticker or Fund ID	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees)	Expense reimbursements, fee rebates, waivers or revenue sharing waived or credited back to offset participant investment fees	Net Investment Expense charged to participants by Variable Annuity Fund or Mutual Fund	Net Recordkeeping Fee Separate Account or Mortality & Expense Charge (M&E) charged by Retirement Provider	Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee)
Voya Government Money Market Portfolio - Class I	Variable Annuity Fund	IVMXX	48	5	43	65	108
Voya Intermediate Bond Portfolio - Class I	Variable Annuity Fund	IPIIX	61	6	55	65	120
Voya Global Bond Portfolio - Initial Class	Variable Annuity Fund	IOSIX	86	18	68	65	133
Voya Solution Aggressive Portfolio - Initial Class	Variable Annuity Fund	IAVIX	102	13	89	65	154
Voya Solution Balanced Portfolio - Initial Class	Variable Annuity Fund	ISGJX	81	1	80	65	145
Voya Solution Conservative Portfolio - Initial Class	Variable Annuity Fund	ICGIX	91	25	66	65	131
Voya Balanced Income Portfolio - Inst Cl	Variable Annuity Fund	IIFIX	65	4	61	65	126
Calvert VP SRI Balanced Portfolio	Variable Annuity Fund		65	0	65	65	130
VY® Invesco Equity and Income Portfolio - Initial Class	Variable Annuity Fund	IUAIX	72	8	64	65	129
Voya Growth and Income Portfolio - Class I	Variable Annuity Fund	IIVGX	69	2	67	65	132
Voya Index Plus LargeCap Portfolio - Class I	Variable Annuity Fund	IPLIX	57	2	55	65	120
Invesco V.I. Core Equity Fund - Series I Shares	Variable Annuity Fund		80	0	80	65	145
Fidelity VIP Equity-Income Portfolio - Initial Class	Variable Annuity Fund		47	0	47	65	112
VY® Invesco Comstock Portfolio - Service Class	Variable Annuity Fund	IVKSX	104	9	95	65	160
Fidelity VIP Growth Portfolio - Initial Class	Variable Annuity Fund		58	0	58	65	123
VY® T. Rowe Price Growth Equity Portfolio - Initial Class	Variable Annuity Fund	ITGIX	81	10	71	65	136
Fidelity VIP Contrafund Portfolio - Initial Class	Variable Annuity Fund		56	0	56	65	121
Invesco V.I. American Franchise Fund - Series I Shares	Variable Annuity Fund		86	0	86	65	151
Voya Large Cap Growth Portfolio - Institutional Class	Variable Annuity Fund	IEOHX	71	4	67	65	132
Voya Index Plus MidCap Portfolio - Class I	Variable Annuity Fund	IPMIX	68	8	60	65	125
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial	Variable Annuity Fund	IAXIX	87	7	80	65	145
Fidelity VIP Overseas Portfolio - Initial Class	Variable Annuity Fund		73	0	73	65	138
Voya Intl High Dividend Low Volatility Port - Initial Class	Variable Annuity Fund	IFTIX	74	0	74	65	139
Voya Global High Dividend Low Volatility Prtf - Class I	Variable Annuity Fund	IIGZX	66	6	60	65	125
Voya Global Insights Portfolio - Initial Class	Variable Annuity Fund	IGMIX	86	11	75	65	140

Summary of Fees Paid by Participants to Retirement Provider

Total Number of Participants with this Provider	758
Total Amount Paid to Service Provider (quarterly estimate)	\$175,456

Represents all fees charged to participants

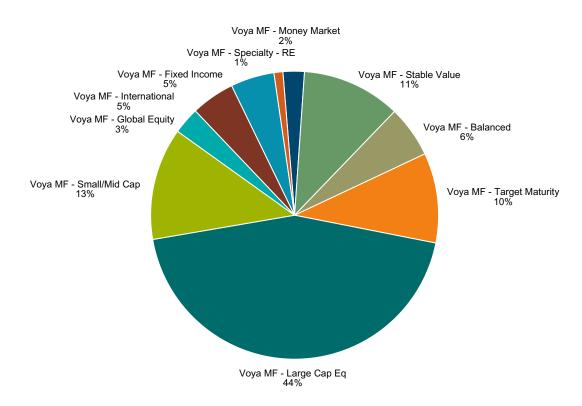


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Actual Asset Allocation As of December 31, 2024

The chart below shows the Fund's asset allocation as of December 31, 2024.

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
Voya MF - Money Market	12,825	2.4%
Voya MF - Stable Value	58,798	11.1%
Voya MF - Balanced	30,757	5.8%
Voya MF - Target Maturity	53,748	10.1%
Voya MF - Large Cap Eq	234,237	44.2%
Voya MF - Small/Mid Cap	66,556	12.6%
Voya MF - Global Equity	15,896	3.0%
Voya MF - International	25,811	4.9%
Voya MF - Fixed Income	25,725	4.9%
Voya MF - Specialty - RE	5,256	1.0%
Total	529,608	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2024 with that of September 30, 2024.

Asset Distribution Across Investment Funds

	December 31,	2024	September 30, 2024				
	Market Value	Weight	Market Value	Weight			
Voya - Mutual Funds							
Money Market	\$12,824,700	2.42%	\$9,165,341	1.91%			
BlackRock Liquidity Fed Trust	12,824,700	2.42%	9,165,341	1.91%			
Stable Value	\$58,798,026	11.10%	\$54,146,284	11.26%			
Invesco Stable Value Trust	20,486,708	3.87%	16,357,022	3.40%			
Voya Fixed Plus Account III	38,311,318	7.23%	37,789,262	7.86%			
Balanced	\$30,756,692	5.81%	\$26,195,077	5.45%			
Vanguard Wellington	30,756,692	5.81%	26,195,077	5.45%			
arget Maturity	\$53,747,785	10.15%	\$50,165,219	10.44%			
T. Rowe Price Retirement 2015	1,025,314	0.19%	875,886	0.18%			
T. Rowe Price Retirement 2020	1,161,841	0.13%	1,127,251	0.23%			
T. Rowe Price Retirement 2025	1,396,858	0.26%	1,215,433	0.25%			
T. Rowe Price Retirement 2030	4,562,909	0.86%	4,423,571	0.92%			
T. Rowe Price Retirement 2035							
	2,596,995	0.49%	2,016,064	0.42%			
T. Rowe Price Retirement 2040	7,738,659	1.46%	7,202,351	1.50%			
T. Rowe Price Retirement 2045	7,209,192	1.36%	6,493,766	1.35%			
T. Rowe Price Retirement 2050	9,488,812	1.79%	9,121,459	1.90%			
T. Rowe Price Retirement 2055	9,228,686	1.74%	8,958,890	1.86%			
T. Rowe Price Retirement 2060	7,806,430	1.47%	7,245,397	1.51%			
T. Rowe Price Retirement 2065	1,532,088	0.29%	1,485,151	0.31%			
Domestic Equity	\$300,793,018	56.80%	\$271,290,275	56.44%			
_arge Cap Equity	\$234,237,166	44.23%	\$213,186,229	44.35%			
American Funds Fndmntl Investors	49,943,446	9.43%	47,011,316	9.78%			
State Street S&P 500 Index NL	68,964,560	13.02%	62,829,789	13.07%			
T. Rowe Price Inst Lg Cp Core Growth	76,915,927	14.52%	66,764,764	13.89%			
Vanguard Equity Income	38,413,234	7.25%	36,580,360	7.61%			
small/Mid Cap Equity	\$66,555,851	12.57%	\$58,104,046	12.09%			
GW&K Small/Mid Cap Core Equity	3,285,901	0.62%	2,207,741	0.46%			
State Street Russ Small/Mid Cap Idx	63,269,950	11.95%	55,896,305	11.63%			
Global Equity	\$15,895,501	3.00%	\$16,087,307	3.35%			
AB Global Core Equity	15,895,501	3.00%	16,087,307	3.35%			
nternational Equity	\$25,810,947	4.87%	\$23,823,554	4.96%			
Vanguard International Growth	25,810,947	4.87%	23,823,554	4.96%			
Domestic Fixed Income	\$25,725,231	4.86%	\$25,014,601	5.20%			
PIMCO Real Return	5,002,499	0.94%	4,759,117	0.99%			
Metropolitan West Total Return	20,722,732	3.91%	20,255,484	4.21%			
Specialty - Real Estate	\$5,256,257	0.99%	\$4,786,826	1.00%			
Vanguard Real Estate Idx Fd	5,256,257	0.99%	4,786,826	1.00%			



The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

	Last Quarter		Last Year		Last 3 Years	,	Last 5 Years		Last 10 Years	
Voya - Mutual Funds	Quarter		I Gai		Iears		Iears		I Cais	
Money Market BlackRock Liquidity Fed Trust FTSE 3 Mo T-Bill Callan Money Market Funds	1.15% 1.23% 1.14%	42 13	5.14% 5.45% 5.18%	55 30	3.83% 4.05% 3.79%	43 15	2.37% 2.54% 2.36%	47 25	1.65% 1.79% 1.60%	39 24
Stable Value Invesco Stable Value Trust (1) Voya Fixed Plus Account III FTSE 3 Mo T Bill + 100bp Premium Callan Stable Value	0.75% 0.75% 1.47% 0.63%	9 9 1	3.05% 3.01% 6.45% 2.40%	8 9 1	2.57% 3.01% 5.05% 2.09%	5 2 1	2.25% 3.01% 3.54% 1.85%	5 1 1	2.05% 3.01% 2.79% 1.75%	15 1 1
Balanced Vanguard Wellington Wellington Composite Index (2) Callan Dom Balanced MFs	0.87% 0.42% (0.21%)	14 31	14.86% 16.36% 13.45%	34 21	4.06% 5.00% 4.08%	50 28	8.24% 9.49% 8.26%	51 20	8.44% 9.29% 7.87%	32 7
Target Maturity T. Rowe Price Retirement 2015 S&P Target Date 2015 ldx Callan Tgt Dt ldx 2015 Callan Target Date 2015	(1.49%) (1.96%) (1.89%) (1.84%)	25 64 60	8.83% 7.25% 7.36% 7.55%	14 55 54	1.81% 1.62% 1.29% 1.18%	22 26 48	5.41% 4.56% 4.48% 4.46%	15 43 49	5.88% 5.11% 5.02% 5.08%	14 48 59
T. Rowe Price Retirement 2020 S&P Target Date 2020 ldx Callan Tgt Dt ldx 2020 Callan Target Date 2020	(1.59%) (1.91%) (1.90%) (1.82%)	29 57 56	9.14% 8.09% 7.86% 8.00%	15 44 54	1.86% 1.91% 1.50% 1.38%	23 22 43	5.73% 4.88% 4.90% 4.79%	11 35 31	6.39% 5.52% 5.50% 5.51%	11 47 51
T. Rowe Price Retirement 2025 S&P Target Date 2025 ldx Callan Tgt Dt ldx 2025 Callan Target Date 2025	(1.64%) (2.00%) (1.89%) (1.87%)	31 65 54	9.69% 8.44% 8.74% 8.64%	12 66 46	1.96% 2.10% 1.89% 1.53%	22 18 27	6.34% 5.55% 5.65% 5.36%	7 37 27	6.97% 6.14% 6.20% 6.07%	8 41 31
T. Rowe Price Retirement 2030 S&P Target Date 2030 ldx Callan Tgt Dt ldx 2030 Callan Target Date 2030	(1.84%) (1.94%) (1.83%) (1.80%)	54 54 54	10.71% 9.90% 10.13% 9.89%	24 48 42	2.25% 2.77% 2.52% 2.02%	38 16 21	7.06% 6.46% 6.57% 6.30%	9 32 24	7.58% 6.87% 6.97% 6.79%	8 46 29
T. Rowe Price Retirement 2035 S&P Target Date 2035 ldx Callan Tgt Dt ldx 2035 Callan Target Date 2035	(2.02%) (1.93%) (1.73%) (1.87%)	64 61 40	11.97% 11.39% 11.65% 11.35%	27 50 42	2.71% 3.37% 3.24% 2.62%	46 14 20	7.86% 7.44% 7.53% 7.18%	14 23 20	8.16% 7.60% 7.70% 7.41%	13 33 26
T. Rowe Price Retirement 2040 S&P Target Date 2040 ldx Callan Tgt Dt ldx 2040 Callan Target Date 2040	(2.04%) (1.77%) (1.65%) (1.76%)	77 55 43	13.13% 12.87% 13.05% 12.88%	41 50 44	3.14% 4.04% 3.88% 3.35%	63 14 23	8.56% 8.27% 8.31% 8.01%	21 36 35	8.65% 8.19% 8.27% 8.01%	17 36 33
T. Rowe Price Retirement 2045 S&P Target Date 2045 ldx CallanTgt Dt ldx 2045 Callan Target Date 2045	(2.01%) (1.89%) (1.61%) (1.70%)	76 69 43	13.93% 13.58% 14.04% 13.93%	51 63 48	3.54% 4.43% 4.33% 3.88%	66 14 18	9.07% 8.75% 8.86% 8.69%	26 45 35	8.98% 8.54% 8.64% 8.39%	14 43 37
T. Rowe Price Retirement 2050 S&P Target Date 2050 ldx Callan Tgt Dt ldx 2050 Callan Target Date 2050	(1.96%) (1.67%) (1.58%) (1.60%)	76 59 49	14.17% 14.30% 14.65% 14.30%	57 50 38	3.68% 4.72% 4.61% 4.05%	69 12 15	9.19% 9.06% 9.14% 8.93%	36 40 36	9.03% 8.77% 8.82% 8.66%	21 39 33
T. Rowe Price Retirement 2055 S&P Target Date 2055 ldx Callan Tgt Dt ldx 2055 Callan Target Date 2055	(2.03%) (1.75%) (1.57%) (1.56%)	81 64 51	14.22% 14.32% 14.93% 14.55%	61 58 38	3.68% 4.74% 4.73% 4.09%	70 16 16	9.16% 9.11% 9.26% 9.01%	38 44 34	9.01% 8.84% 8.90% 8.74%	25 37 33
T. Rowe Price Retirement 2060 S&P Target Date 2060 ldx Callan Tgt Dt ldx 2060 Callan Target Date 2060	(2.05%) (1.70%) (1.57%) (1.56%)	80 63 50	14.20% 14.44% 15.04% 14.51%	63 55 40	3.66% 4.80% 4.78% 4.10%	71 16 16	9.15% 9.14% 9.32% 9.03%	48 48 37	9.00% 8.91% 8.93% 8.85%	43 45 44
T. Rowe Price Retirement 2065 S&P Target Date 2065 Callan Tgt Dt Idx 2065 Callan Target Date 2065	(2.01%) (1.59%) (1.57%) (1.57%)	76 51 50	14.23% 14.84% 15.07% 14.71%	67 48 42	3.67% 4.97% 4.80% 4.09%	67 15 18	9.27% 9.33% 9.06%	39 33	- 8.94% -	



⁽¹⁾ Inception 4Q2020; returns prior to 4Q2020 are that of Invesco Stable Value Trust Composite. (2) Wellington Composite Index is 65% S&P 500 Index and 35% Bloomberg Creidt A or better.

The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

	•					•				
					Last		Last		Last	
	Last		Last		3		5		10	
	Quarter		Year		Years		Years		Years	
Voya - Mutual Funds										
Domestic Equity										
Large Cap Equity										
American Funds Fndmntl Investors	1.73%	51	23.43%	49	9.22%	21	13.04%	53	12.36%	48
S&P 500 Index	2.41%	44	25.02%	42	8.94%	25	14.53%	41	13.10%	41
State Street S&P 500 Index Fd (1)	2.41%	44	25.01%	42	8.93%	25	14.51%	41	13.09%	41
S&P 500 Index	2.41%	44	25.02%	42	8.94%	25	14.53%	41	13.10%	41
Callan Lg Cap Broad MF	1.91%		23.41%		7.74%		13.59%		12.19%	
Vanguard Equity Income Fd	(0.74%)	28	15.16%	44	7.46%	42	9.97%	41	10.07%	18
Vanguard Spl Equity Inc Index (2)	0.27%	15	17.65%	23	7.72%	37	9.79%	50	9.83%	20
Callan Lg Cap Value MF	(1.41%)		14.18%		6.60%		9.84%		8.76%	
T. Rowe Price Inst Lg-Cp Core Gr (3)	5.84%	37	35.78%	18	7.73%	54	14.70%	68	15.03%	42
Russell 1000 Growth Index	7.07%	16	33.36%	25	10.47%	12	18.96%	10	16.78%	7
Callan Large Cap Grwth MF	5.18%		30.25%		7.80%		16.06%		14.70%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (4)	0.45%	29	11.00%	61	1.53%	64	10.25%	27	10.12%	12
Russell 2500 Index	0.62%	26	12.00%	42	2.39%	50	8.77%	48	8.85%	33
State Street Russ Sm/Md Cap Idx (5)	4.23%	3	17.10%	20	2.92%	47	10.24%	27	9.66%	18
Russell Sm Cap Completion Index	4.27%	3	17.14%	19	2.89%	47	10.27%	27	9.70%	18
Callan SMID Core MFs	(0.66%)		11.44%		2.35%		8.62%		8.40%	
Global Equity										
AB Global Core Equity (6)	(4.89%)	76	10.13%	57	1.92%	65	6.90%	67	-	
MSCI ACWI Fund	(0.99%)	25	17.49%	24	5.44%	19	10.06%	32	9.23%	49
Callan Global Equity MFs	(1.85%)		13.39%		2.70%		8.76%		9.12%	
International Equity										
Vanguard International Growth	(5.44%)	17	9.48%	17	(4.54%)	97	6.64%	20	8.68%	6
Vanguard Spl Intl Growth Index (7)	(7.60%)	57	5.53%	36	0.82%	62	4.10%	69	4.80%	66
MSCI EAFE	(8.11%)	71	3.82%	65	1.65%	45	4.73%	54	5.20%	53
Callan Intl Eq Dev Mkt MF	(7.45%)		4.26%		1.37%		4.88%		5.31%	
Domestic Fixed Income										
PIMCO Real Return	(2.86%)	51	2.59%	41	(2.11%)	46	2.13%	43	2.29%	44
Blmbg US TIPS	(2.88%)	53	1.84%	78	(2.30%)	54	1.87%	56	2.24%	49
Lipper TIPS Funds	(2.84%)		2.19%		(2.20%)		2.00%		2.23%	
Metropolitan West Total Return	(3.60%)	92	1.05%	89	(3.00%)	89	(0.31%)	86	1.35%	90
Blmbg Aggregate	(3.06%)	71	1.25%	88	(2.41%)	70	(0.33%)	86	1.35%	90
Callan Core Plus MFs	(2.88%)		2.30%		(2.05%)		0.27%		1.88%	
Real Estate					(4.000::					
Vanguard Real Estate Idx Fd	(7.64%)	70	4.92%	75	(4.69%)	69	2.99%	72	5.06%	58
Vanguard Spl REIT Index (8)	(7.61%)	68	5.05%	68	(4.57%)	60	3.12%	66	5.18%	53
NCREIF Total Index	0.90%	2	0.43%	94	(0.82%)	10	3.13%	66	5.66%	38
Lipper Real Estate Funds	(6.80%)		6.13%		(3.90%)		3.54%		5.24%	

⁽⁸⁾ MSCI REIT through 1/31/18; then MSCI US IMI Real Estate 25/50 Transition through 7/31/18; then MSCI US IMI Real Estate 25/50 thereafter.



⁽¹⁾ Inception 4Q2020; returns prior to 4Q2020 are that of the State Street S&P 500 Index NL Class K.

⁽²⁾ Russell 1000 Value Index through July 31, 2007; FTSE High Dividend Yield Index thereafter.

⁽³⁾ Inception 4Q2020; Returns are that of the T. Rowe Price Inst. Large Cap Core Growth Mutual Fund.

⁽⁴⁾ Inception 4Q2020; returns prior to 4Q2020 are that of the GW&K Small MidCap Core Equity CIT Class A.

⁽⁵⁾ Inception 4Q2020; returns prior to 4Q2020 are that of the State Street Russell SMID NL Class K CIT.

⁽⁶⁾ Inception 4Q2020; Returns are that of the AB Global Core Equity Commingled Fund.

⁽⁷⁾ MSCI EAFE Index through May 31, 2010; MSCI All Country World Index ex USA thereafter.

Voya: Mutual Fund Fees and Expenses

Fund	Vehicle Type (MF, CIT, Ann Fd)	Gross Investment Expenses (inclusive of all other expenses, e.g., 12b-1 fees, management fees, etc.) (bps)	Fee Rebates or Waivers Revenue Sharing (credited back to participants to offset TPA fees) (bps)	Net Expense Ratio (bps)
AB Global Core Equity Port P1	CIT	73	0	73
American Funds® Fundamental Investors® - Class R-6	Mutual Fund	28	0	28
BlackRock Liquidity Federal Trust Fund - Inst Shares	Mutual Fund	23	6	17
GW&K Sm Md Cp Cr Eq Coll Inv I	CIT	65	0	65
Invesco Stable Value Trust C	CIT	26	0	26
TCW MetWest Total Return Bond Fund - Class I Shares	Mutual Fund	45	10	35
PIMCO Real Return Fund - Institutional Class	Mutual Fund	50	0	50
State Street Russ Small/Mid Cp Ind NL Fd K	CIT	4	0	4
State Street S&P 500 Index NL Fd K	CIT	1	0	1
T Rowe Prc Inst LgCp Core Grw	Mutual Fund	57	0	57
T. Rowe Price Retirement 2015 Fund	Mutual Fund	50	15	35
T. Rowe Price Retirement 2020 Fund	Mutual Fund	52	15	37
T. Rowe Price Retirement 2025 Fund	Mutual Fund	54	15	39
T. Rowe Price Retirement 2030 Fund	Mutual Fund	56	15	41
T. Rowe Price Retirement 2035 Fund	Mutual Fund	59	15	44
T. Rowe Price Retirement 2040 Fund	Mutual Fund	60	15	45
T. Rowe Price Retirement 2045 Fund	Mutual Fund	61	15	46
T. Rowe Price Retirement 2050 Fund	Mutual Fund	63	15	48
T. Rowe Price Retirement 2055 Fund	Mutual Fund	64	15	49
T. Rowe Price Retirement 2060 Fund	Mutual Fund	64	15	49
T. Rowe Price Retirement 2065 Fund	Mutual Fund	64	15	49
Vangrd Equity Income Fund Adm	Mutual Fund	18	0	18
Vanguard® International Growth Fund - Admiral Shares	Mutual Fund	31	0	31
Vanguard® REIT Index Fund - Admiral Shares	Mutual Fund	13	0	13
Vanguard® Wellington Fund - Admiral Shares	Mutual Fund	18	0	18

Summary of Record Keeping Cost Paid by Participants to Retirement Provider

Annual Record Keeping Fee Paid by Participant	\$82
Total Number of Participants with this Provider	2,878
Total Amount Paid to Service Provider (quarterly estimate)	\$58,999
Optional Fee for In Plan Guidance	0.25%

Represents all fees charged to participants



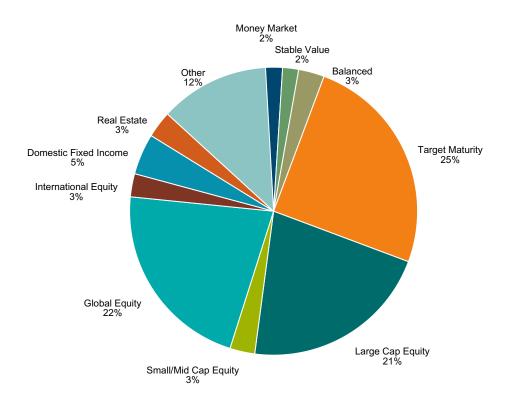
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Actual Asset Allocation As of December 31, 2024

The chart below shows the Fund's asset allocation as of December 31, 2024.

Actual Asset Allocation



	\$000s	Weight
Asset Class	Actual	Actual
Money Market	20,939	2.0%
Stable Value	19,070	1.8%
Balanced	30,695	2.9%
Target Maturity	266,343	25.0%
Large Cap Equity	227,406	21.4%
Small/Mid Cap Equity	29,546	2.8%
Global Equity	231,168	21.7%
International Equity	27,243	2.6%
Domestic Fixed Income	49,321	4.6%
Real Estate	31,423	3.0%
Other	131,106	12.3%
Total	1 064 258	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2024 with that of September 30, 2024.

Asset Distribution Across Investment Funds

December 31, 2024 September 30, 2024 **Market Value** Weight **Market Value** Weight 1.96% **Money Market** \$20,939,313 1.97% \$20,651,875 **CREF Money Market*** 13.289.029 1.25% 14.119.490 1.34% Vanguard Federal Money Mkt Fd 7,650,284 0.72% 6,532,385 0.62% Stable Value \$19,070,395 1.79% \$18,061,985 1.71% Invesco Stable Value Trust C 19,070,395 1.79% 18,061,985 1.71% \$30,694,674 2 88% \$32,112,596 3.04% Balanced **CREF Social Choice*** 30,694,674 2.88% 32,112,596 3.04% Target Maturity** \$266,342,753 25.03% \$266,966,713 25.28% Nuveen Lifecycle Ret. Inc. Founders 361,059 0.03% 365,885 0.03% Nuveen Lifecycle 2010 Founders 2,062,331 2,072,316 0.19% 0.20% Nuveen Lifecycle 2015 Founders 2,569,576 0.24% 2,568,484 0.24% Nuveen Lifecycle 2020 Founders 8,707,114 0.82% 8,840,664 0.84% Nuveen Lifecycle 2025 Founders 15,946,532 1.50% 16,118,318 1.53% Nuveen Lifecycle 2030 Founders 15,473,769 1.45% 15,123,255 1.43% Nuveen Lifecycle 2035 Founders 34,240,462 3.22% 35,162,915 3.33% Nuveen Lifecycle 2040 Founders 44.655.043 4.20% 45.101.558 4.27% Nuveen Lifecycle 2045 Founders 63,041,360 5 92% 6.00% 63.338.934 4.70% 49,707,289 Nuveen Lifecycle 2050 Founders 50.050.874 4.71% Nuveen Lifecycle 2055 Founders 22,132,788 2.08% 21,872,944 2.07% Nuveen Lifecycle 2060 Founders 6,388,858 0.60% 6,016,529 0.57% Nuveen Lifecycle 2065 Founders 712,988 0.07% 677,621 0.06% **Domestic Equity** \$227,405,564 21.37% \$221,435,444 20.96% \$227,405,564 21.37% 20.96% **Large Cap Equity** \$221,435,444 CREF Equity Index* 69,650,011 6.54% 70,543,560 6.68% CREF Growth* 106,801,377 10.04% 102,694,524 9.72% Eaton Vance Large Cap Value 13,141,293 1.23% 14,113,930 1.34% State Str S&P 500 ldx NonLen K 37,812,883 3.55% 34,083,429 3.23% Small/Mid Cap Equity \$29,545,821 2.78% \$27,710,705 2.62% GW&K Small/Md Cp Core Equity I 6,236,884 0.59% 5,934,245 0.56% State Str Russ SmMd Idx NoLe K 23,308,936 2.19% 21,776,460 2.06% **Global Equity** \$231,167,608 21.72% \$234,110,228 22.16% CREF Stock* 167,063,760 15.70% 169,393,161 16.04% CREF Global Equities* 64,103,847 6.02% 64,717,067 6.13% \$27,242,507 2.56% \$28,289,554 2.68% International Equity American Funds EuroPacific Growth 27,242,507 2.56% 28,289,554 2.68% 4.47% **Domestic Fixed Income** \$49,320,716 4.63% \$47,250,377 **CREF Core Bond Market*** 21,363,313 2.01% 20,505,885 1.94% CREF Inflation-Linked Bond* 21,130,013 1.99% 20,514,589 1.94% John Hancock PI Fix Inc Trust 6,827,391 0.64% 6,229,903 0.59% \$31,422,885 2.95% \$30,986,617 2.93% Real Estate TIAA Real Estate 31,422,885 2.95% 30,986,617 2.93% \$131,105,717 12.32% \$128,666,664 12.18% TIAA Traditional Annuity 131,105,717 12.32% 128,666,664 12.18%

\$1,064,257,953

100.00%



Total Plan

\$1,056,242,759

100.00%

^{*1}Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.

^{**}Target Maturity Funds had a name change during 2Q24 from TIAA Lifecycle to Nuveen Lifecycle. In 3Q2024 Nuveen Lifecycle Target Date Mutual Funds were moved to Nuveen Life CIT Founders Target Date Funds.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

Returns and Rankings for Periods Ended December 31, 2024

	Last Quarter		Last Year		Last 3 Years	,	Last 5 Years		Last 10 Years	
Money Market CREF Money Market* Vanguard Federal Money Fund (1) FTSE 3 Mo T-Bill Callan Money Market Funds	1.16% 1.17% 1.23% 1.14%	38 29 13	5.13% 5.23% 5.45% 5.18%	57 40 30	3.76% 3.95% 4.05% 3.79%	55 24 15	2.31% 2.44% 2.54% 2.36%	60 33 25	1.53% 1.72% 1.79% 1.60%	70 28 24
Stable Value Invesco Stable Value Trust (2) FTSE 3 Mo T Bill + 100bp Premium Callan Stable Value	0.66% 1.47% 0.63%	28 1	2.70% 6.45% 2.40%	19 1	2.21% 5.05% 2.09%	25 1	1.95% 3.54% 1.85%	36 1	1.91% 2.79% 1.75%	23 1
Balanced CREF Social Choice* TIAA Social Choice Benchmark (3) Callan Dom Balanced MFs	(2.86%) (1.48%) (0.21%)	91 61	8.88% 11.00% 13.45%	81 65	1.86% 2.87% 4.08%	84 70	6.20% 6.78% 8.26%	84 68	6.59% 7.04% 7.87%	74 65
Target Maturity (4) Nuveen Lifecycle Ret. Inc. Founders CAI Tgt Dt Idx 2000 Callan Tgt Date Ret Inc	(1.56%) (1.86%) (1.89%)	21 42	7.83% 6.81% 6.94%	26 60	1.49% 1.18% 0.95%	21 37	4.46% 4.02% 3.82%	17 33	5.09% 4.48% 4.21%	5 26
Nuveen Lifecycle 2010 Founders CAI Tgt Dt Idx 2010 Callan Target Date 2010	(1.56%) (1.88%) (1.79%)	35 64	7.51% 7.07% 7.15%	33 52	1.49% 1.21% 1.20%	34 50	4.44% 4.23% 4.17%	29 45	5.18% 4.76% 4.75%	23 47
Nuveen Lifecycle 2015 Founders CAI Tgt Dt Idx 2015 Callan Target Date 2015	(1.56%) (1.89%) (1.84%)	30 60	7.79% 7.36% 7.55%	33 54	1.43% 1.29% 1.18%	39 48	4.68% 4.48% 4.46%	34 49	5.47% 5.02% 5.08%	17 59
Nuveen Lifecycle 2020 Founders CAI Tgt Dt Idx 2020 Callan Target Date 2020	(1.57%) (1.90%) (1.82%)	27 56	8.32% 7.86% 8.00%	27 54	1.63% 1.50% 1.38%	30 43	5.05% 4.90% 4.79%	28 31	5.87% 5.50% 5.51%	21 51
Nuveen Lifecycle 2025 Founders CAI Tgt Dt Idx 2025 Callan Target Date 2025	(1.47%) (1.89%) (1.87%)	18 54	9.07% 8.74% 8.64%	31 46	1.88% 1.89% 1.53%	28 27	5.67% 5.65% 5.36%	24 27	6.43% 6.20% 6.07%	17 31
Nuveen Lifecycle 2030 Founders CAI Tgt Dt Idx 2030 Callan Target Date 2030	(1.47%) (1.83%) (1.80%)	15 54	10.16% 10.13% 9.89%	42 42	2.31% 2.52% 2.02%	34 21	6.41% 6.57% 6.30%	39 24	7.04% 6.97% 6.79%	18 29
Nuveen Lifecycle 2035 Founders CAI Tgt Dt Idx 2035 Callan Target Date 2035	(1.57%) (1.73%) (1.87%)	20 40	11.34% 11.65% 11.35%	53 42	2.87% 3.24% 2.62%	36 20	7.22% 7.53% 7.18%	48 20	7.66% 7.70% 7.41%	27 26
Nuveen Lifecycle 2040 Founders CAI Tgt Dt Idx 2040 Callan Target Date 2040	(1.47%) (1.65%) (1.76%)	25 43	12.73% 13.05% 12.88%	55 44	3.61% 3.88% 3.35%	31 23	8.16% 8.31% 8.01%	43 35	8.34% 8.27% 8.01%	29 33
Nuveen Lifecycle 2045 Founders CAI Tgt Dt Idx 2045 Callan Target Date 2045	(1.38%) (1.61%) (1.70%)	29 43	13.92% 14.04% 13.93%	52 48	4.01% 4.33% 3.88%	37 18	8.89% 8.86% 8.69%	32 35	8.82% 8.64% 8.39%	22 37
Nuveen Lifecycle 2050 Founders CAI Tgt Dt Idx 2050 Callan Target Date 2050	(1.38%) (1.58%) (1.60%)	35 49	14.28% 14.65% 14.30%	53 38	4.15% 4.61% 4.05%	44 15	9.09% 9.14% 8.93%	38 36	8.98% 8.82% 8.66%	21 33
Nuveen Lifecycle 2055 Founders CAI Tgt Dt Idx 2055 Callan Target Date 2055	(1.28%) (1.57%) (1.56%)	29 51	14.42% 14.93% 14.55%	56 38	4.22% 4.73% 4.09%	44 16	9.18% 9.26% 9.01%	37 34	9.06% 8.90% 8.74%	23 33
Nuveen Lifecycle 2060 Founders Callan Tgt Dt ldx 2060 Callan Target Date 2060	(1.28%) (1.57%) (1.56%)	33 50	14.57% 15.04% 14.51%	47 40	4.30% 4.78% 4.10%	38 16	9.31% 9.32% 9.03%	38 37	9.16% 8.93% 8.85%	28 44
Nuveen Lifecycle 2065 Founders Callan Tgt Dt ldx 2065 Callan Target Date 2065	(0.78%) (1.57%) (1.57%)	6 50	16.34% 15.07% 14.71%	12 42	4.91% 4.80% 4.09%	17 18	9.33% 9.06%	33	- 8.94% -	



^{*1}Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.

(1) Inception 1Q2021; returns prior to 1Q2021 are that of the Vanguard Federal Money Market Fund Inv Mutual Fund.

(2) Inception 1Q2021; returns prior to 1Q2021 are that of the Invesco Stable Value Trust Composite.

(3) TIAA Social Choice Benchmark: 60% S&P 500 and 40% Blmbg Agg through July 1, 2002. 60% Russell 3000 and 40% Blmbg Agg through April 1, 2008. 47% Russell 3000, 40% Blmbg Agg and 13% MSCI EAFE+Canada Index through December 31, 2018.

42% Russell 3000, 40% Blmbg Agg and 18% MSCI EAFE+Canada Index currently.

(4) 3Q2024 Nuveen Lifecycle Target Date Mutual Funds were moved to Nuveen Life CIT Founders Target Date Funds. Returns prior to August 2024, are those of the Mututal Fund.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

Returns and Rankings for Periods Ended December 31, 2024

	Last Quarter		Last Year		Last 3 Years	•	Last 5 Years		Last 10 Years	
Domestic Equity										
Large Cap Equity CREF Equity Index* Russell 3000 Index Callan Lg Cap Broad MF	2.57% 2.63% 1.91%	43 43	23.52% 23.81% 23.41%	49 49	7.85% 8.01% 7.74%	47 45	13.68% 13.86% 13.59%	48 47	12.30% 12.55% 12.19%	48 47
CREF Growth* Russell 1000 Growth Index Callan Large Cap Grwth MF	6.39% 7.07% 5.18%	24 16	32.01% 33.36% 30.25%	34 25	9.28% 10.47% 7.80%	19 12	17.20% 18.96% 16.06%	27 10	15.12% 16.78% 14.70%	38 7
Eaton Vance Large Cap Value Russell 1000 Value Index Callan Lg Cap Value MF	(1.89%) (1.98%) (1.41%)	64 66	11.79% 14.37% 14.18%	77 49	5.63% 5.63% 6.60%	71 71	8.53% 8.68% 9.84%	68 63	8.66% 8.49% 8.76%	61 69
State ST S&P 500 Index Fund (1) S&P 500 Index Callan Lg Cap Broad MF	2.41% 2.41% 1.91%	44 44	25.01% 25.02% 23.41%	42 42	8.93% 8.94% 7.74%	25 25	14.51% 14.53% 13.59%	41 41	13.09% 13.10% 12.19%	41 41
Small/Mid Cap Equity GW&K Small/Mid Cap Core Eq (2) Russell 2500 Index Callan SMID Core MFs	0.45% 0.62% (0.66%)	29 26	11.00% 12.00% 11.44%	61 42	1.53% 2.39% 2.35%	64 50	10.25% 8.77% 8.62%	27 48	10.12% 8.85% 8.40%	12 33
State Str Russ Small/Mid Cap Idx (3) Russell Small Cap Completion Index Callan SMID Core MFs	4.23% 4.27% (0.66%)	3 3	17.10% 17.14% 11.44%	20 19	2.92% 2.89% 2.35%	47 47	10.24% 10.27% 8.62%	27 27	9.66% 9.70% 8.40%	18 18
Global Equity CREF Stock* CREF Stock Benchmark (4) Russell 3000 Index Callan Global Equity MFs	(0.97%) (0.44%) 2.63% (1.85%)	24 13 2	16.60% 18.09% 23.81% 13.39%	36 20 9	5.17% 5.79% 8.01% 2.70%	20 16 5	10.27% 10.94% 13.86% 8.76%	30 25 2	9.60% 10.27% 12.55% 9.12%	46 34 7
CREF Global Equities* MSCI ACWI Index Callan Global Equity MFs	0.27% (0.99%) (1.85%)	8 25	19.09% 17.49% 13.39%	13 24	6.36% 5.44% 2.70%	11 19	11.29% 10.06% 8.76%	19 32	9.60% 9.23% 9.12%	46 49
Inernational Equity American Funds EuroPacific Growth MSCI ACWI x US (Net) Callan Intl Eq Dev Mkt MF	(7.03%) (7.60%) (7.45%)	40 57	5.04% 5.53% 4.26%	39 36	(1.97%) 0.82% 1.37%	91 62	3.95% 4.10% 4.88%	74 69	5.66% 4.80% 5.31%	26 66
Domestic Fixed Income CREF Core Bond Market* Blmbg Aggregate Callan Core Bond MFs	(2.79%) (3.06%) (3.00%)	18 67	2.36% 1.25% 1.79%	20 85	(1.86%) (2.41%) (2.30%)	14 68	0.14% (0.33%) 0.07%	42 93	1.69% 1.35% 1.60%	40 87
JHancock Core Plus Fixed Inc (5) Blmbg Aggregate Callan Core Bond MFs	(2.93%) (3.06%) (3.00%)	41 67	2.57% 1.25% 1.79%	15 85	(2.09%) (2.41%) (2.30%)	30 68	(<mark>0.33%)</mark> 0.07%	93	- 1.35% 1.60%	87
CREF Inflation-Linked Bond* Blmbg US TIPS 1-10 Yr Lipper TIPS Funds	(1.72%) (1.75%) (2.84%)	36 37	3.43% 3.09% 2.01%	32 38	0.45% (0.10%) (2.35%)	33 34	2.87% 2.69% 1.86%	27 35	2.42% 2.53% 2.15%	24 18
Real Estate TIAA Real Estate NCREIF Total Index Callan OE Core Cmngld RE	0.68% 0.90% 0.72%	53 27	(4.04%) 0.43% (1.72%)	84 23	(3.57%) (0.82%) (1.95%)	68 36	0.95% 3.13% 2.55%	80 40	3.25% 5.66% 5.49%	90 41
Other TIAA Traditional Annuity 5 Yr US Treas Rolling Callan Stable Value	1.09% 0.61% 0.75%	1 98	4.44% 2.30% 2.91%	1 99	4.31% 1.95% 2.55%	1 97	4.01% 1.83% 2.36%	1 95	3.93% 1.65% 2.31%	1 97



^{*1}Q2021 CREF Funds changed from R2 Share Class to R3 Share Class. Returns prior to 1Q2021 are R2 Share Class.
(1) Inception 1Q2021; returns prior to 1Q2021 are that of the State Street S&P 500 Index NL Class K.
(2) Inception 1Q2021; returns prior to 1Q2021 are that of the GW&K Small/Mid Cap Core Equity CIT Class A.
(3) Inception 1Q2021; returns prior to 1Q2021 are that of the State Street Russell SMID NL Class K CIT.
(4) TIAA Stock Benchmark: 70% Russell 3000 Index, 24% MSCI EAFE + Canada Index, 6% MSCI Emerging Mkts Idx through 6/30/11 and 70% Russell 3000 Index, 30% MSCI ACWI ex-US IMI Index thereafter
(5) Inception 1Q2021; returns prior to 1Q2021 are that of the Manulife Core Fixed Income CIT Composite.

TIAA: Fund Fees and Expenses

Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees) (bps)	Expense reimbursements, fee rebates, waivers or revenue sharing waived or credited back to offset participant investment fees (bps)	Net Investment Expense charged to participants by Variable Annuity Fund or Mutual Fund (bps)	Net Recordkeeping Fee Separate Account or Mortality & Expense Charge (M&E) charged by Retirement Provider (bps)	Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee) (bps)
American EuroPac Growth R6	Mutual Fund	47.0	0.0	47.0	0.0	47.0
CREF Core Bond R3	Annuity Fund	25.0	10.0	15.0	0.0	15.0
CREF Equity Index R3	Annuity Fund	18.5	10.0	8.5	0.0	8.5
CREF Global Equities R3	Annuity Fund	25.0	10.0	15.0	0.0	15.0
CREF Growth R3	Annuity Fund	22.5	10.0	12.5	0.0	12.5
CREF Inflation-Linked Bond R3	Annuity Fund	21.5	10.0	11.5	0.0	11.5
CREF Money Market R3	Annuity Fund	19.0	10.0	9.0	0.0	9.0
CREF Social Choice R3	Annuity Fund	22.0	10.0	12.0	0.0	12.0
CREF Stock R3	Annuity Fund	25.5	10.0	15.5	0.0	15.5
Eaton Vance Large Cap Value I	Mutual Fund	78.0	15.0	63.0	0.0	63.0
GW&K Small/Md Cp Core Equity I	CIT	65.0	0.0	65.0	0.0	65.0
Invesco Stable Value Trust C	CIT	26.0	0.0	26.0	0.0	26.0
John Hancock PI Fix Inc Trust	CIT	23.0	0.0	23.0	0.0	23.0
State Str Russ SmMd Idx NoLe K	CIT	4.0	0.0	4.0	0.0	4.0
State Str S&P 500 ldx NonLen K	CIT	1.3	0.0	1.3	0.0	1.3
TIAA Real Estate	Annuity Fund	101.5	24.0	77.5	0.0	77.5
TIAA Traditional	Annuity Fund *	0.0	0.0	0.0	0.0	0.0
Nuveen Life CIT Ret Inc Found	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2010 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2015 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2020 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2025 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2030 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2035 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2040 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2045 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2050 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2055 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2060 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2065 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Vanguard Federal Money Mkt Inv	Mutual Fund	11.0	0.0	11.0	0.0	11.0

1Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.

3Q2024 Nuveen Lifecycle Target Date Mutual Funds were moved to Nuveen Life CIT Founders Target Date Funds.



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^{*} The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity provides a guaranteed must be reflect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guaranteed of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years.

Callan

Quarterly List as of December 31, 2024

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
abrdn 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&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Manager Name

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

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

Xponance, Inc.



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

Past performance is no guarantee of future results.



MDC Fund Watch List

Manager	3-year Criteria	Trend	Comments	Recommendation	Currently on Watch List	Date Added to Watch List
Loomis Sayles	Exceeded Benchmark	Improving	Rolling 5-year relative performance has lagged	Maintain on Watch List	Yes	1/1/2022
Loomis Sayles	Exceeded Peer Median	Improving	the benchmark	ivianitani on watch List	res	1/1/2022
Wallington Small Can	Exceeded Benchmark	Stable	Turnover of key personnel	Remove from Watch	Vos	6/27/2023
Wellington Small Cap	Exceeded Peer Median	Stable	Turnover of key personner	List	Yes	6/2//2023

MDC Fund Watch List Performance

5-year Returns

5-year period ending:		9/30/2024	6/30/2024	3/31/2024	12/31/2023
	Return	18.51%	17.00%	12.54%	17.98%
Loomis Sayles	Benchmark	19.74%	19.34%	12.50%	19.50%
	Percentile Rank	23	38	3	24
	Return	10.41%	8.28%	3.58%	12.43%
Wellington Small Cap	Benchmark	9.39%	6.94%	-0.10%	9.97%
	Percentile Rank	43	47	40	30

3-year Returns

3-year period ending:		9/30/2024	6/30/2024	3/31/2024	12/31/2023
	Return	12.96%	10.36%	40.46%	9.34%
Loomis Sayles	Benchmark	12.02%	11.28%	39.00%	8.86%
	Percentile Rank	3	13	48	8
	Return	5.85%	1.57%	17.31%	4.77%
Wellington Small Cap	Benchmark	1.84%	-2.58%	19.71%	2.22%
	Percentile Rank	29	36	61	43

Public Employees' Retirement System

Board of Trustees

February 26, 2025

Proposed Amendments to Optional Retirement Plan Plan Document

Staff requests the Board's approval of the proposed amendments to the following section:

Amend Section 4.1 *Plan Contributions* to update the employer contribution rate from 17.90% to 18.40% in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session. In accordance with Miss. Code Ann. § 25-11-411, ORP employers shall contribute the same amount the employer would be required to contribute to PERS if the participant were a member.

The effective date of the proposed amendments will be July 1, 2025.

ARTICLE IV PLAN CONTRIBUTIONS

4.1 Plan Contributions

The Institution will make Institution Plan Contributions monthly during years of participation in accordance with the schedule set forth below except as the same may hereafter be changed by statute, regulation, or termination of the Plan. Pursuant to Miss. Code Ann. § 25-11-415, (1972, as amended) the Board of Trustees is authorized to deduct a fee of up to two percent (2.00%) of the employers' contribution to defray the cost of administering the plan. Effective July 1, 2009, the Board has set the fee at one percent (1.00%) of the employers' total contribution which shall be transferred each month to PERS when contributions are due.

The Participant's contribution of 9.00% of compensation, which is picked-up by the Institution, shall be credited to the Participant's account. The Institution shall contribute 15.40% 15.90% of the Participant's compensation, reduced by the administrative fee noted in this section, to be credited to the Participant's account. In addition, the Institution shall contribute 2.50% of the Participant's compensation, reduced by the administrative fee noted in this section, to PERS for application to the accrued liability contribution fund.

Employer and Employee Plan Contributions as a

Percentage of Compensation

By the By the

<u>Participant</u> <u>Institution</u> <u>Total</u>

9.00% $\frac{17.90\%}{18.40\%}$ $\frac{18.40\%}{18.40\%}$ $\frac{26.90\%}{18.40\%}$ $\frac{27.40\%}{18.40\%}$

Allocation of 17.90% 18.40% Employer Contribution

Administrative Fee	% to PERS UAAL	% to Participant's Account
0.179% <u>0.184%</u> of	2.475% of Compensation	15.246% <u>15.741%</u> of
Compensation	(2.50% less pro-rata share of	Compensation
(1.00% of 17.90% <u>18.40%</u> of	administrative fee)	(15.40% 15.90% less pro-rata
compensation)		share of administrative fee)

Plan Contributions as

Credited to Participant's Account

By the By the

Participant <u>Institution</u> <u>Total</u>

In no event will compensation taken into account under the Plan exceed the limit of Code Section 401(a)(17) as such amount may be adjusted by the Secretary of Treasury from time to time.

All Plan contributions are fully vested and nonforfeitable. Plan contributions during educational, maternity and sick leave are provisional on the continuation of salary or compensation by the employing Institution.