

# **Defined Contribution Committee Meeting Agenda**

Tuesday, June 24, 2025 10:00 A.M.

I. Market Update and Performance Review-Callan

(Information Only)

- a. MDC
- b. ORP
- II. ORP Plan Document

(Intended Outcome – Final Adoption)

III. Other

# Callan

March 31, 2025

Public Employees Retirement System of Mississippi Deferred Compensation Plan

Investment Measurement Service Quarterly Review

# Table of Contents March 31, 2025

Capital Market Review	1
Asset Allocation and Performance	
Asset Allocation	18
Asset Distribution	19
Performance Across Investment Managers	
Investment Expense Summary	22
Stable Value	
MDC Stable Value	24
Money Market	
BlackRock Money Market	26
Domestic Equity	
NT S&P 500 Index Fund	28
Vanguard Windsor	31
Loomis Sayles	37
PGI Mid-Cap Equity Fund	43
Wellington Small Cap Opps	49
NT Russell 2000 Index Fund	55
International Equity	
NT EAFE Index Fund	59
T Rowe Price International Growth Trust	62
Global Equity	
American Funds New Perspective	70
Domestic Fixed-Income	
NT Aggregate Bond Index Fund	78
Voya Intermediate Bond R6	81
NT TIPS Index Fund	86
Real Estate	
RNV Mollon ER US DE Socuritios	00



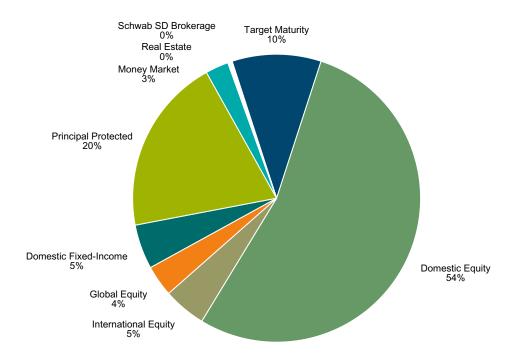
# Table of Contents March 31, 2025

Target Maturity	
Target Date Glidepath Analysis	94
Target Date Fund Family Analysis	97
Vanguard Target Retirement Inc	98
Vanguard Target Retirement 2020	101
Vanguard Target Retirement 2025	104
Vanguard Target Retirement 2030	107
Vanguard Target Retirement 2035	110
Vanguard Target Retirement 2040	113
Vanguard Target Retirement 2045	116
Vanguard Target Retirement 2050	119
Vanguard Target Retirement 2055	122
Vanguard Target Retirement 2060	125
Vanguard Target Retirement 2065	128
Cash Flow Analysis	
Cash Flow Analysis	132
Definitions	
General definitions	136
Risk/Reward Statistics Definitions	141
Disclosures	143

# **Actual Asset Allocation** As of March 31, 2025

The chart below shows the Fund's asset allocation as of March 31, 2025.

### **Actual Asset Allocation**



	\$000s	Weight
Asset Class	Actual	Actual
Target Maturity	232,360	10.0%
Domestic Equity	1,255,146	53.7%
International Equity	111,078	4.8%
Global Equity	82,859	3.5%
Domestic Fixed-Income	115,871	5.0%
Principal Protected	464,577	19.9%
Money Market	61,040	2.6%
Real Éstate	9,514	0.4%
Schwab SD Brokerage	2,765	0.1%
Total	2,335,209	100.0%

# **Investment Fund Balances**

The table below compares the fund's investment fund balances as of March 31, 2025 with that of December 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### **Asset Distribution Across Investment Funds**

	March 31,	2025			December 3	1, 2024
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Principal Protected	\$464,576,582	19.89%	\$(8,564,248)	\$3,378,103	\$469,762,727	19.40%
MDC Stable Value	464,576,582	19.89%	(8,564,248)	3,378,103	469,762,727	19.40%
Money Market	\$61,040,237	2.61%	\$1,277,585	\$673,315	\$59,089,337	2.44%
BlackRock Money Market	61,040,237	2.61%	1,277,585	673,315	59,089,337	2.44%
Domestic Equity	\$1,255,145,812	53.75%	\$(25,408,654)	\$(64,985,361)	\$1,345,539,827	55.58%
NT S&P 500 Index	432,576,209	18.52%	(3,484,511)	(19,271,688)	455,332,408	18.81%
Vanguard Windsor	101,272,551	4.34%	(4,642,732)	7,711	105,907,571	4.37%
Loomis Sayles LC Growth	372,790,432	15.96%	(10,373,176)	(38,398,835)	421,562,442	17.41%
PGI Mid-Cap Equity Fund	280,431,630	12.01%	(6,500,778)	(575,783)	287,508,191	11.88%
Wellington Small Cap Opps	37,120,400	1.59%	(537,893)	(3,545,316)	41,203,609	1.70%
NT R2000 Index Fund	30,954,591	1.33%	130,435	(3,201,450)	34,025,606	1.41%
International Equity	\$111,077,923	4.76%	\$(1,059,064)	\$5,720,732	\$106,416,256	4.40%
NT EAFE Index Fund	44,739,127	1.92%	590,354	3,023,405	41,125,368	1.70%
T Rowe Price Intl Growth Equity Trust	66,338,796	2.84%	(1,649,418)	2,697,326	65,290,889	2.70%
Global Equity	\$82,859,216	3.55%	\$(885,427)	\$(1,555,160)	\$85,299,803	3.52%
American Funds New Perspective	82,859,216	3.55%	(885,427)	(1,555,160)	85,299,803	3.52%
Domestic Fixed-Income	\$115,871,092	4.96%	\$1,695,528	\$3,437,898	\$110,737,666	4.57%
NT Aggregate Bond Index	54,946,480	2.35%	2,988,544	1,459,086	50,498,851	2.09%
Voya Intermediate Bond R6	34,508,181	1.48%	(1,389,361)	934,707	34,962,835	1.44%
NT TIPS Index Fund	26,416,431	1.13%	96,345	1,044,106	25,275,981	1.04%
Real Estate	\$9,513,870	0.41%	\$(274,755)	\$187,060	\$9,601,565	0.40%
BNY Mellon EB US RE Securities	9,513,870	0.41%	(274,755)	187,060	9,601,565	0.40%
Target Maturity	\$232,359,797	9.95%	\$(511,363)	\$798,226	\$232,072,933	9.59%
Vanguard Target Retirement Inc	41,534,707	1.78%	(954,088)	572,826	41,915,968	1.73%
Vanguard Target Retirement 2020	18,638,857	0.80%	(248,556)	210,611	18,676,802	0.77%
Vanguard Target Retirement 2025	31,826,977	1.36%	(1,902,862)	248,602	33,481,237	1.38%
Vanguard Target Retirement 2030	38,471,233	1.65%	462,674	72,097	37,936,462	1.57%
Vanguard Target Retirement 2035	32,009,962	1.37%	634,843	5,304	31,369,815	1.30%
Vanguard Target Retirement 2040	21,392,439	0.92%	402,725	(50,123)	21,039,837	0.87%
Vanguard Target Retirement 2045	19,231,063	0.82%	581,686	(88,964)	18,738,341	0.77%
Vanguard Target Retirement 2050	13,186,580	0.56%	279,582	(79,785)	12,986,783	0.54%
Vanguard Target Retirement 2055	6,860,804	0.29%	206,810	(41,679)	6,695,673	0.28%
Vanguard Target Retirement 2060	4,644,922	0.20%	(133,235)	(25,402)	4,803,559	0.20%
Vanguard Target Retirement 2065	4,562,252	0.20%	159,057	(25,260)	4,428,456	0.18%
Schwab Self-Directed Brokerage	\$2,764,598	0.12%	\$103,285	\$69,086	\$2,592,227	0.11%
Total Plan	\$2,335,209,128	100.00%	\$(33,627,113)	\$(52,276,101)	\$2,421,112,342	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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	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	0.73% 1.34% 0.61%	1	2.98% 6.17% 2.45%	9	2.69% 5.42% 2.20%	5 1	2.38% 3.69% 1.88%	3	2.33% 2.90% 1.79%	1 1
Money Market BlackRock Money Market FTSE 3 Mo T-Bill Callan Money Market Funds	1.13% 1.10% 1.05%	29 33	5.25% 5.17% 4.92%	34 35	4.62% 4.42% 4.21%	16 24	2.86% 2.69% 2.51%	25 28	2.11% 1.90% 1.70%	20 25
Domestic Equity NT S&P 500 Index Fund S&P 500 Index Callan Large Cap Core MFs	(4.28%) (4.27%) (4.30%)	50 50	8.22% 8.25% 5.62%	13 12	9.05% 9.06% 8.64%	46 46	18.58% 18.59% 18.04%	40 40	12.49% 12.50% 11.33%	18 17
Vanguard Windsor Russell 1000 Value Index Callan Lg Cap Value MF	( <mark>0.11%)</mark> 2.14% 1.09%	68 35	3.61% 7.18% 5.32%	73 33	6.35% 6.64% 6.89%	62 58	18.64% 16.15% 17.54%	30 61	9.47% 8.79% 9.01%	37 60
Loomis Sayles LC Growth Russell 1000 Growth Index Callan Large Cap Grwth MF	(9.29%) (9.97%) (9.28%)	50 58	8.67% 7.76% 4.40%	7 16	13.31% 10.10% 8.50%	1 18	18.96% 20.09% 17.02%	13 8	15.30% 15.12% 13.23%	5 6
PGI Mid-Cap Equty Fund Russell MidCap Index Callan Mid Cap MFs	(0.26%) (3.40%) (5.83%)	6 32	8.09% 2.59% (1.34%)	4 12	9.71% 4.62% 2.96%	1 28	17.97% 16.28% 13.90%	20 36	12.03% 8.82% 8.25%	1 34
NT Russell 2000 Index Fund Russell 2000 Index Callan Small Cap MFs	(9.45%) (9.48%) (9.03%)	57 58	(4.00%) (4.01%) (3.93%)	50 50	0.51% 0.52% 1.32%	64 64	13.26% 13.27% 13.57%	52 52	- 6.30% 7.09%	72
Wellington Small Cap Opps* Russell 2000 Index Callan Small Cap MFs	(8.76%) (9.48%) (9.03%)	48 58	(3.66%) (4.01%) (3.93%)	47 50	1.91% 0.52% 1.32%	39 64	15.35% 13.27% 13.57%	36 52	8.90% 6.30% 7.09%	17 72
International Equity NT EAFE Index Fund MSCI EAFE Index Callan Intl Eq Dev Mkt MF	7.29% 6.86% 7.13%	48 62	5.35% 4.88% 6.28%	65 73	6.74% 6.05% 6.34%	40 55	12.08% 11.77% 12.46%	59 60	5.40% 5.48%	54
T Rowe Price International Gr Trust** Custom Benchmark*** Callan Non US Equity MFs	4.12% 5.23% 7.09%	78 70	3.84% 6.09% 6.10%	73 50	4.60% 4.48% 6.57%	70 73	9.58% 10.92% 12.49%	85 70	5.74% 4.98% 5.46%	38 63
Global Equity American Funds New Perspective MSCI World Index Callan Global Equity MFs	(1.88%) (1.79%) (1.91%)	48 45	5.96% 7.04% 1.87%	12 7	5.89% 7.58% 5.07%	35 13	15.61% 16.13% 13.17%	9 7	10.74% 9.50% 8.58%	12 34
Domestic Fixed Income NT Aggregate Bond Index Fund Blmbg Aggregate Index Callan Core Bond MFs	2.77% 2.78% 2.82%	59 57	4.87% 4.88% 5.14%	80 79	0.52% 0.52% 0.73%	73 73	(0.45%) (0.40%) 0.31%	91 90	1.42% 1.46% 1.73%	91 82
Voya Intermediate Bond R6 Blmbg Aggregate Index Callan Core Plus MFs	2.74% 2.78% 2.71%	44 39	5.86% 4.88% 5.35%	21 84	1.22% 0.52% 0.95%	32 75	1.12% (0.40%) 1.10%	47 97	2.11% 1.46% 2.03%	41 91
NT TIPS Index Fund Blmbg US TIPS Index Morningstar Infl-Prot Bd	4.16% 4.17% 4.15%	47 43	6.15% 6.17% 6.20%	54 52	0.00% 0.06% 0.03%	57 46	2.34% 2.36% 2.33%	50 49	2.51% 2.51% 2.42%	33 32
Real Estate BNY Mellon EB US RE Securities NAREIT All Equity Index**** Callan Real Estate MFs	1.97% 2.75% 1.69%	45 30	11.55% 9.23% 9.20%	16 47	(0.89%) (1.66%) (1.68%)	29 47	10.21% 9.44% 9.78%	42 61	5.46% 4.43% 5.17%	42 80



<sup>\*</sup>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 Equity 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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Target Maturity	Quartor		1001		Touro		- I Gui G		1 ouro	
Vanguard Target Retirement Inc.	1.37%	41	5.82%	32	3.11%	42	5.18%	67	4.19%	51
Vanguard Tgt Income Index	1.21%	55	5.73%	37	3.17%	39	5.31%	60	4.35%	30
Callan Tgt Date Ret Inc	1.30%		5.62%		2.98%		5.75%		4.20%	
Vanguard Target Retirement 2020	1.13%	58	5.97%	33	3.50%	51	7.43%	58	5.51%	43
Vanguard Tgt 2020 Index	0.96%	71	5.89%	44	3.61%	40	7.61%	45	5.73%	23
Callan Target Date 2020	1.16%		5.75%		3.52%		7.50%		5.43%	
Vanguard Target Retirement 2025	0.64%	85	6.10%	37	4.08%	29	8.81%	37	6.20%	22
Vanguard Tgt 2025 Index	0.44%	93	6.00%	41	4.23%	15	9.04%	19	6.45%	12
Callan Target Date 2025	0.98%		5.84%		3.74%		8.55%		5.93%	
Vanguard Target Retirement 2030	0.21%	80	6.03%	38	4.51%	33	9.97%	43	6.73%	34
Vanguard Tgt 2030 Index	(0.01%)	89	5.97%	39	4.66%	26	10.19%	27	7.00%	13
Callan Target Date 2030	0.59%		5.84%		4.26%		9.89%		6.58%	
Vanguard Target Retirement 2035	0.04%	71	6.26%	27	5.01%	39	11.18%	64	7.29%	31
Vanguard Tgt 2035 Index	(0.23%)	86	6.14%	35	5.10%	32	11.39%	44	7.55%	24
Callan Target Date 2035	0.26%		5.88%		4.80%		11.29%		7.15%	
Vanguard Target Retirement 2040	(0.21%)	57	6.42%	27	5.47%	49	12.39%	66	7.83%	37
Vanguard Tgt 2040 Index	(0.46%)	74	6.29%	32	5.52%	43	12.58%	50	8.09%	26
Callan Target Date 2040	(0.11%)		5.84%		5.45%		12.58%		7.66%	
Vanguard Target Retirement 2045	(0.40%)	50	6.57%	23	5.90%	44	13.57%	48	8.29%	33
Vanguard Tgt 2045 Index	(0.69%)	70	6.44%	33	5.95%	41	13.78%	43	8.55%	17
Callan Target Date 2045	(0.40%)		5.91%		5.80%		13.54%		8.06%	
Vanguard Target Retirement 2050	(0.56%)	49	6.65%	19	6.22%	33	13.86%	47	8.43%	36
Vanguard Tgt 2050 Index	(0.88%)	66	6.55%	26	6.28%	26	14.08%	34	8.70%	14
Callan Target Date 2050	(0.56%)		5.81%		6.00%		13.81%		8.27%	
Vanguard Target Retirement 2055	(0.56%)	46	6.67%	21	6.23%	37	13.86%	58	8.43%	46
Vanguard Tgt 2055 Index	(0.88%)	62	6.55%	28	6.28%	32	14.08%	46	8.70%	22
Callan Target Date 2055	(0.66%)		5.82%		6.10%		13.98%		8.36%	
Vanguard Target Retirement 2060	(0.57%)	46	6.65%	19	6.23%	42	13.87%	62	8.43%	57
Vanguard Tgt 2060 Index	(0.88%)	61	6.55%	25	6.28%	36	14.08%	48	8.70%	28
Callan Target Date 2060	(0.65%)		5.79%		6.09%		14.03%		8.51%	
Vanguard Target Retirement 2065	(0.54%)	33	6.67%	21	6.24%	46	13.88%	68	-	
Vanguard Tgt 2065 Index	(0.88%)	46	6.55%	29	6.28%	45	14.08%	49	-	
Callan Target Date 2065	(1.10%)		6.00%		6.24%		14.05%		-	

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	464,576,582.18	1,254,356.77	0.27%	0.45%	-0.18%
Money Market	·					
BlackRock Money Market	Money Market	61,040,236.61	30,520.12	0.05%	0.35%	-0.30%
Domestic Equity	·					
NT S&P 500 Index Fund	Large Cap Core	432,576,209.19	43,257.62	0.01%	0.91%	-0.90%
Vanguard Windsor	Large Cap Value	101,272,550.68	324,072.16	0.32%	0.99%	-0.67%
Loomis Sayles	Large Cap Growth	372,790,431.53		0.45%	1.00%	-0.55%
PGI Mid-Cap Equity Fund	US Mid Cap Eq	280,431,630.16			1.10%	-0.69%
Wellington Small Cap Opps	US Small Cap Eq	37,120,399.88			1.15%	-0.37%
NT Russell 2000 Index Fund	US Small Cap Eq	30,954,590.91	9,286.38	0.03%	1.15%	-1.12%
International Equity						
NT EAFE Index Fund	Intl Equity	44,739,126.68	17,895.65	0.04%	1.07%	-1.03%
T Rowe Price International	Intl Equity	66,338,796.46		0.63%	1.07%	-0.44%
Global Equity	. ,					
American Funds New Perspective	Global Equity	82,859,215.97	339,722.79	0.41%	1.12%	-0.71%
Domestic Fixed Income	, ,					
Voya Intermediate Bond R6	US Fixed-Income	34,508,180.66	100,073.72	0.29%	0.65%	-0.36%
NT Aggregate Bond	US Fixed-Income	54,946,480.43	16,483.94	0.03%	0.65%	-0.62%
NT TIPS Index Fund	TIPS	26,416,431.27	7,924.93	0.03%	0.65%	-0.62%
Real Estate						
BNY Mellon EB US RE Securities	Real Estate	9,513,870.06	52,326.29	0.55%	0.95%	-0.40%
Target Maturity						
Vanguard Target Retirement Inc	Target Maturity	41,534,706.70	33,227.77	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2020	Target Maturity	18,638,857.29	14,911.09	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2025	Target Maturity	31,826,976.80	25,461.58	0.08%	0.38%	-0.30%
Vanguard Target Retirement 2030	Target Maturity	38,471,232.82	30,776.99	0.08%	0.39%	-0.31%
Vanguard Target Retirement 2035	Target Maturity	32,009,962.48	25,607.97	0.08%	0.38%	-0.30%
Vanguard Target Retirement 2040	Target Maturity	21,392,439.15	17,113.95	0.08%	0.40%	-0.32%
Vanguard Target Retirement 2045	Target Maturity	19,231,063.13		0.08%	0.39%	-0.31%
Vanguard Target Retirement 2050	Target Maturity	13,186,580.08	10,549.26	0.08%	0.41%	-0.33%
Vanguard Target Retirement 2055	Target Maturity	6,860,803.93			0.39%	-0.31%
Vanguard Target Retirement 2060	Target Maturity	4,644,921.91	3,715.94	0.08%	0.39%	-0.31%
Vanguard Target Retirement 2065	Target Maturity	4,562,252.21	3,649.80	0.08%	0.37%	-0.29%
TOTAL		2,332,444,529.17	5,916,608.37	0.25%	0.80%	-0.55%
*Median net expense ratio as defir	ned by the respective	Callan Mutual Fur	d Groups			



11/179

# MDC Stable Value Period Ended March 31, 2025

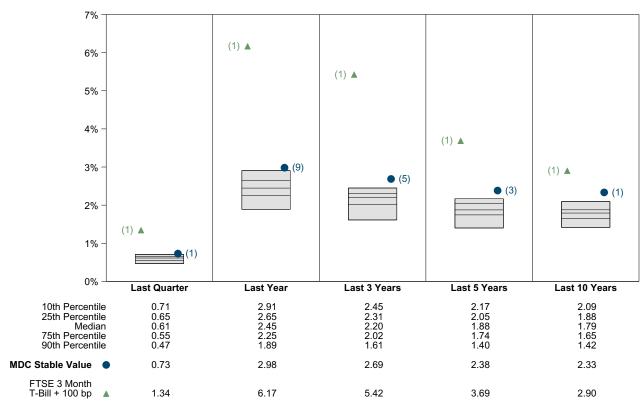
#### **Investment Philosophy**

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.

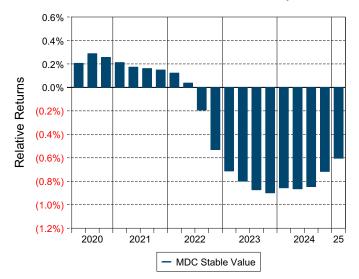
### **Quarterly Summary and Highlights**

- MDC Stable Value's portfolio posted a 0.73% return for the quarter placing it in the 1 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 0.61% for the quarter and underperformed the FTSE 3 Month T-Bill + 100 bp for the year by 3.18%.

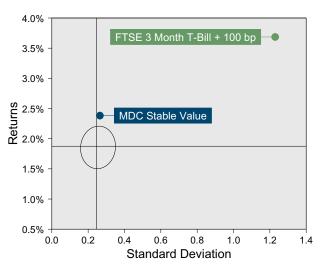
### Performance vs Callan Stable Value (Institutional Net)



### 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 March 31, 2025

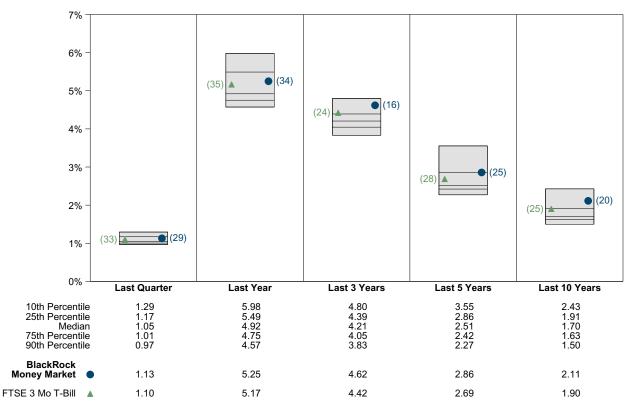
#### **Investment Philosophy**

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

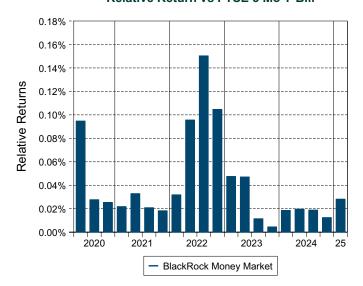
### **Quarterly Summary and Highlights**

- BlackRock Money Market's portfolio posted a 1.13% return for the quarter placing it in the 29 percentile of the Callan Money Market Funds group for the quarter and in the 34 percentile for the last year.
- BlackRock Money Market's portfolio outperformed the FTSE 3 Mo T-Bill by 0.03% for the quarter and outperformed the FTSE 3 Mo T-Bill for the year by 0.08%.

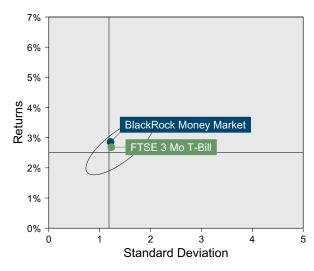
### Performance vs Callan Money Market Funds (Institutional Net)



### 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 March 31, 2025

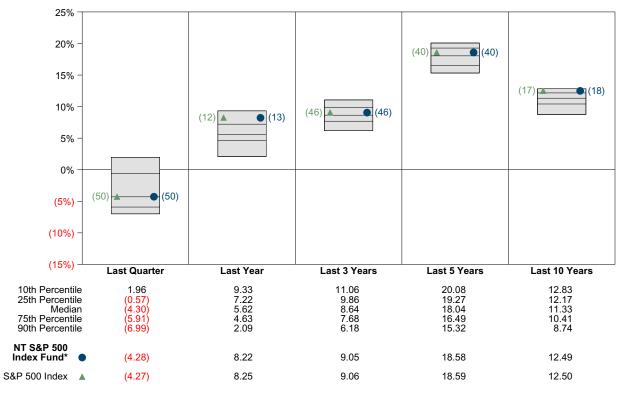
#### **Investment Philosophy**

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.

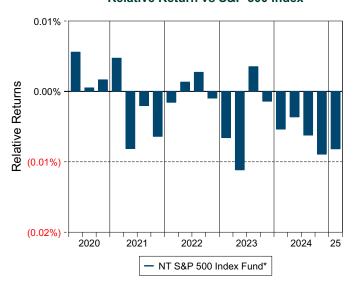
### **Quarterly Summary and Highlights**

- NT S&P 500 Index Fund\*'s portfolio posted a (4.28)% return for the quarter placing it in the 50 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 13 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%.

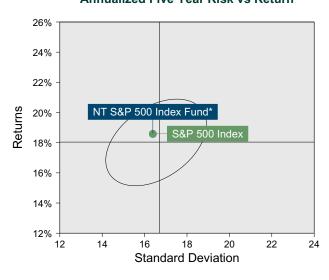
### Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



### Relative Return vs S&P 500 Index



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



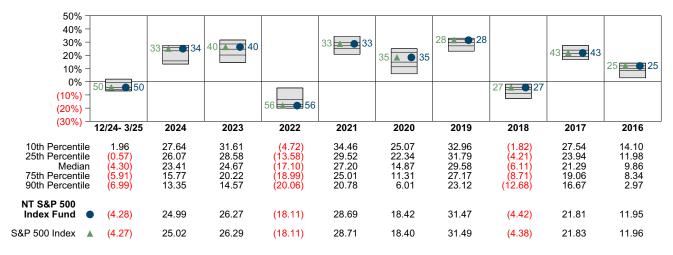


# NT S&P 500 Index Fund Return Analysis Summary

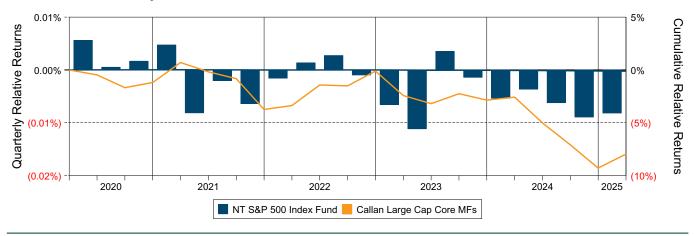
### **Return Analysis**

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.

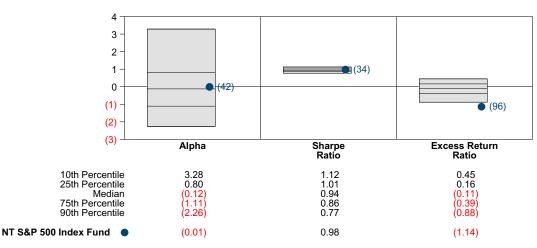
### Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



### 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 March 31, 2025



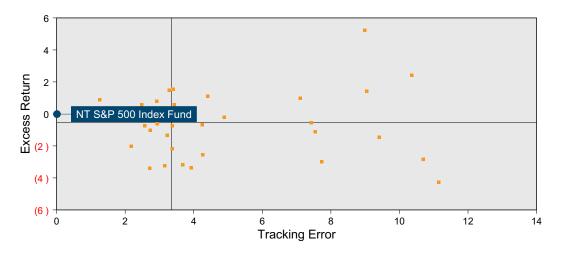


# NT S&P 500 Index Fund Risk Analysis Summary

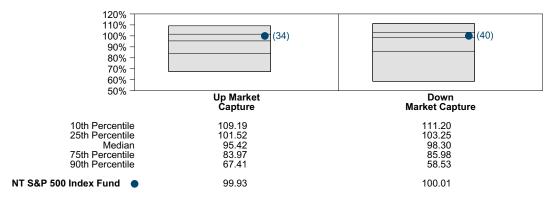
#### **Risk Analysis**

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.

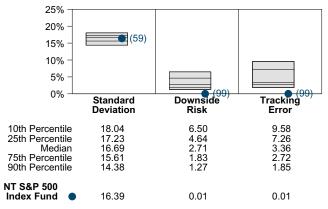
# Risk Analysis vs Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2025

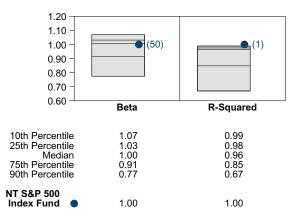


Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2025







# Vanguard Windsor Period Ended March 31, 2025

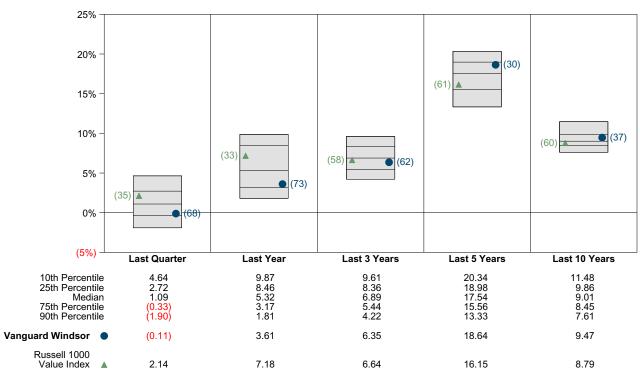
#### **Investment Philosophy**

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.

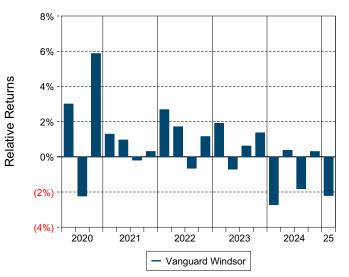
#### **Quarterly Summary and Highlights**

- Vanguard Windsor's portfolio posted a (0.11)% return for the quarter placing it in the 68 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 73 percentile for the last year.
- Vanguard Windsor's portfolio underperformed the Russell 1000 Value Index by 2.25% for the quarter and underperformed the Russell 1000 Value Index for the year by 3.57%.

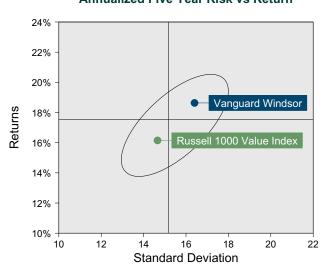
### Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



### Relative Return vs Russell 1000 Value Index



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



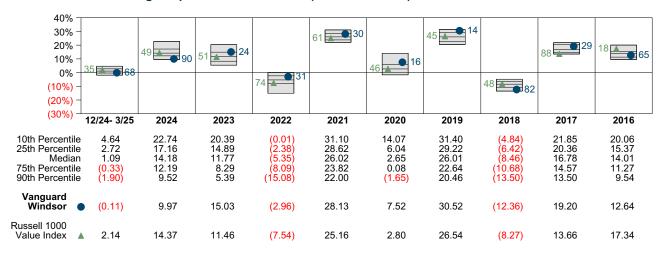


# Vanguard Windsor Return Analysis Summary

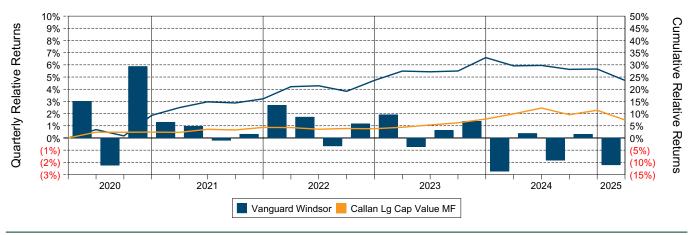
### **Return Analysis**

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.

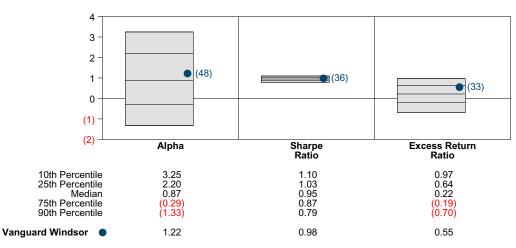
### Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



### 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 March 31, 2025



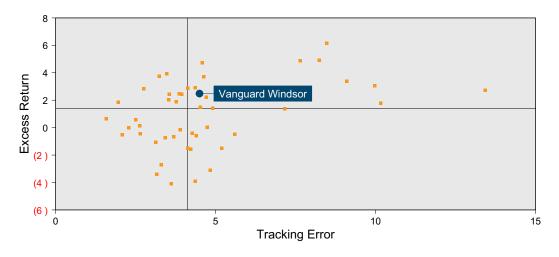


# Vanguard Windsor Risk Analysis Summary

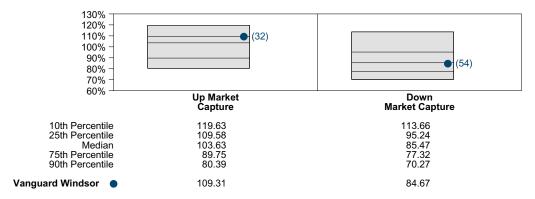
#### **Risk Analysis**

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.

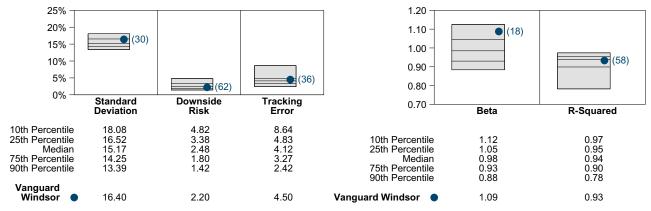
# Risk Analysis vs Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



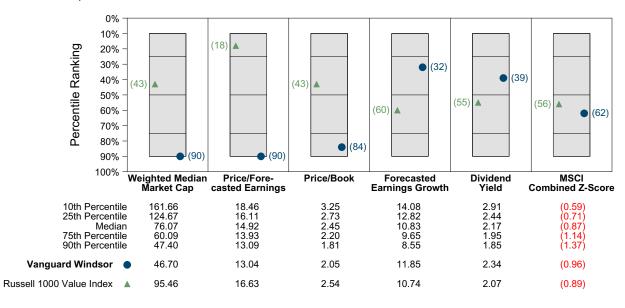


# Vanguard Windsor Equity Characteristics Analysis Summary

#### **Portfolio Characteristics**

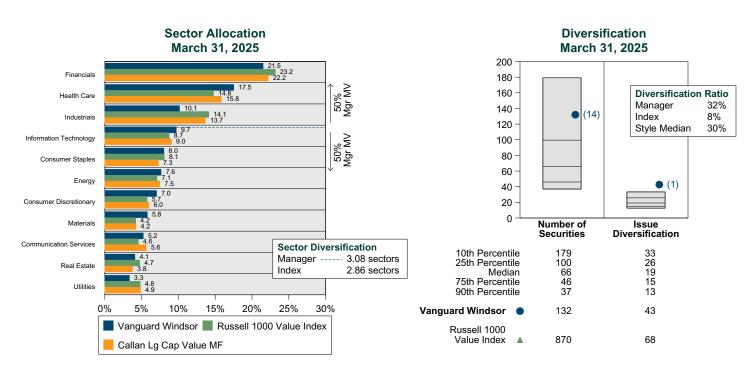
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of March 31, 2025



#### **Sector Weights**

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





# **Vanguard Windsor** Top 10 Portfolio Holdings Characteristics as of March 31, 2025

# 10 Largest Holdings

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Wells Fargo & Co New	Financials	2.5%	2.71%	234.41	11.74	2.23%	12.98%
Bristol-Myers Squibb Co	Health Care	1.9%	9.01%	124.10	9.25	4.07%	33.39%
Tyson Foods Inc CI A	Consumer Staples	1.9%	12.00%	18.26	16.45	3.13%	21.10%
Metlife Inc	Financials	1.6%	(1.31)%	54.70	8.35	2.72%	12.15%
Morgan Stanley	Financials	1.4%	(6.58)%	188.17	13.13	3.17%	19.50%
American Tower Corp New	Real Estate	1.4%	18.64%	101.72	33.47	3.12%	19.23%
Exxon Mobil Corp	Energy	1.3%	11.58%	516.05	15.47	3.33%	1.70%
Cvs Health Corp	Health Care	1.3%	52.79%	85.42	11.04	3.93%	4.95%
Raymond James Financial Inc	Financials	1.3%	(10.28)%	28.46	12.11	1.44%	15.40%
Pfizer	Health Care	1.2%	(2.91)%	143.71	8.49	6.79%	(1.50)%

### **10 Best Performers**

					Price/			
		Percent			Forecasted		Forecasted	
		of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Cvs Health Corp	Health Care	1.3%	52.79%	85.42	11.04	3.93%	4.95%	
Barrick Gold Corp	Materials	0.7%	26.03%	33.57	12.45	2.06%	4.30%	
At&t Inc	Communication Services	0.7%	25.79%	203.00	13.51	3.93%	(0.35)%	
Exelon Corp	Utilities	0.8%	23.55%	46.52	16.97	3.47%	5.70%	
Sanofi Sponsored Adr	Health Care	1.0%	22.14%	135.80	12.04	3.85%	10.30%	
T Mobile Us Inc	Communication Services	0.9%	21.23%	304.51	23.93	1.32%	17.92%	
Uber Technologies Inc	Industrials	0.8%	20.79%	152.37	26.97	0.00%	8.60%	
American Intl Group Inc	Financials	0.2%	19.99%	51.58	13.20	1.84%	24.90%	
Cigna Corp New	Health Care	0.4%	19.72%	89.19	10.80	1.84%	11.80%	
Iberdrola Sa Bilbao Shs	Utilities	0.9%	19.20%	103.94	16.12	3.85%	8.40%	

# **10 Worst Performers**

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Pvh Corp	Consumer Discretionary	0.3%	(38.84)%	3.40	5.44	0.23%	5.95%
Newell Brands Inc	Consumer Discretionary	0.3%	(37.07)%	2.59	8.14	4.52%	12.46%
First Solar Inc	Information Technology	0.4%	(28.26)%	13.54	6.22	0.00%	42.45%
Delta Air Lines Inc Del	Industrials	0.4%	(27.75)%	28.16	5.95	1.38%	12.23%
Broadcom Ltd Shs	Information Technology	0.6%	(27.56)%	787.25	23.64	1.41%	18.75%
Skyworks Solutions	Information Technology	1.0%	(26.35)%	9.93	14.54	4.33%	(3.14)%
Las Vegas Sands Corp	Consumer Discretionary	0.3%	(24.33)%	27.66	14.39	2.59%	12.07%
Tpg Partners LLC CI A Com	Financials	0.5%	(23.81)%	5.08	18.32	4.47%	26.52%
Target Corp	Consumer Staples	0.1%	(22.12)%	47.54	11.28	4.29%	6.20%
Salesforce Com Inc	Information Technology	0.6%	(19.73)%	257.89	23.57	0.63%	11.48%

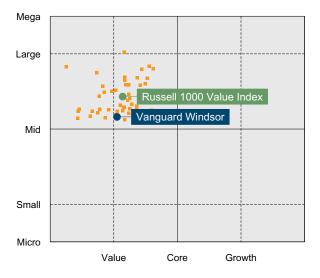


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# Current Holdings Based Style Analysis Vanguard Windsor As of March 31, 2025

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

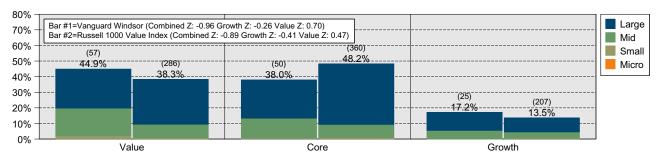
### Style Map vs Callan Lg Cap Value MF Holdings as of March 31, 2025



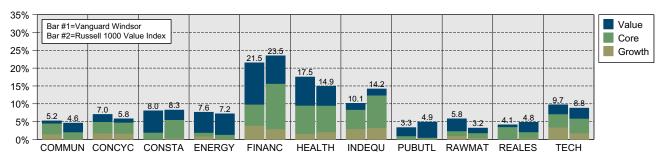
# Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
	38.3% (286)	48.2% (360)	13.5% (207)	100.0% (853)
Total				
	44.9% (57)	38.0% (50)	17.2% (25)	100.0% (132)
	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% (54)	0.9% (74)	0.4% (37)	1.9% (165)
Small				
	2.0% (5)	0.5% (1)	0.0% (0)	2.5% (6)
	8.8% (147)	8.4% (188)	4.1% (121)	21.4% (456)
Mid				
	17.7% (22)	12.8% (21)	5.5% (9)	36.0% (52)
J	28.9% (85)	38.9% (98)	9.0% (49)	76.8% (232)
Large	20.1.70 (00)	2 70 (20)	,6 (16)	(1.10)
	25.1% (30)	24.6% (28)	11.7% (16)	61.5% (74)

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



# Sector Weights Distribution Holdings as of March 31, 2025





# Loomis Sayles LC Growth\* Period Ended March 31, 2025

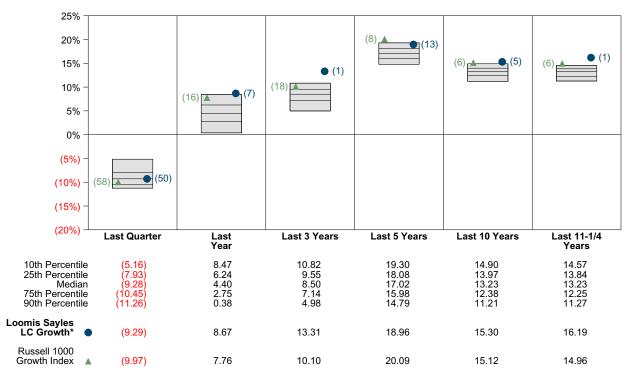
#### **Investment Philosophy**

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 (9.29)% return for the quarter placing it in the 50 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 7 percentile for the last year.
- Loomis Sayles LC Growth\*'s portfolio outperformed the Russell 1000 Growth Index by 0.68% for the quarter and outperformed the Russell 1000 Growth Index for the year by 0.91%.

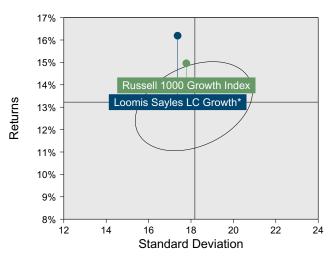
### Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



# Relative Return vs Russell 1000 Growth Index



### Callan Large Cap Growth Mutual Funds (Institutional Net) Annualized Eleven and One-Quarter Year Risk vs Return



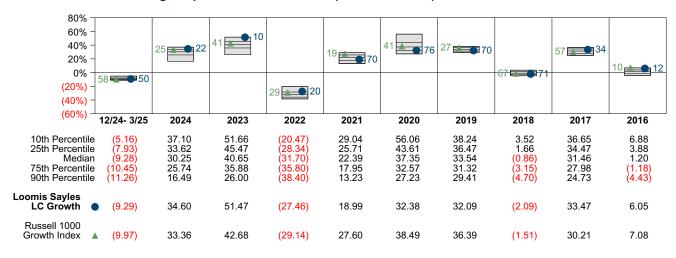


# Loomis Sayles LC Growth Return Analysis Summary

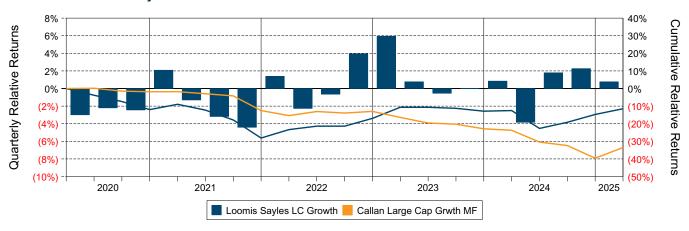
### **Return Analysis**

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.

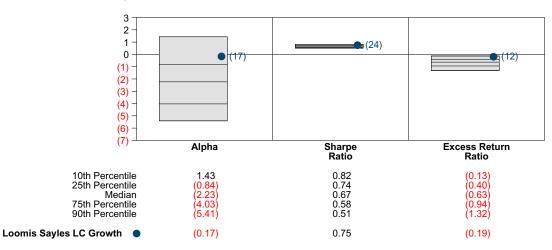
### Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



#### **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 March 31, 2025



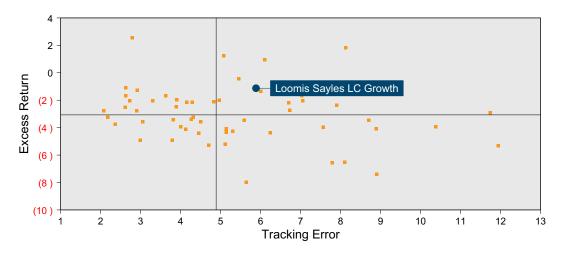


# Loomis Sayles LC Growth Risk Analysis Summary

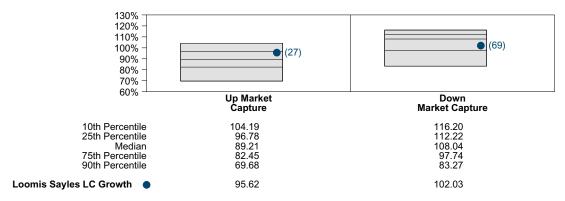
#### **Risk Analysis**

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.

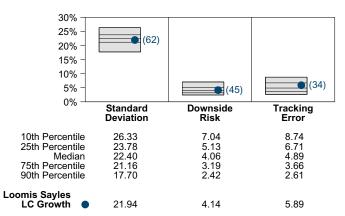
# Risk Analysis vs Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended March 31, 2025

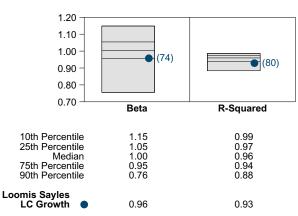


Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended March 31, 2025





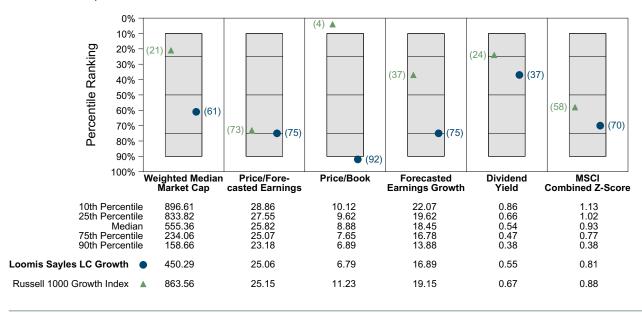


# Loomis Sayles LC Growth Equity Characteristics Analysis Summary

#### **Portfolio Characteristics**

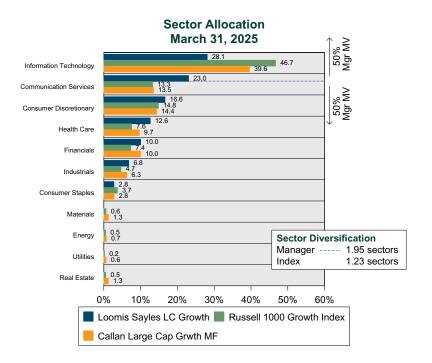
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

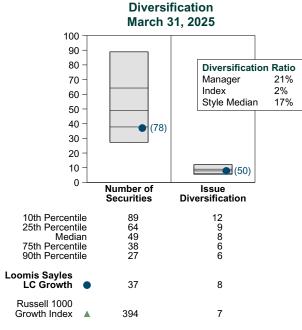
### Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of March 31, 2025



#### **Sector Weights**

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







# Loomis Sayles LC Growth Top 10 Portfolio Holdings Characteristics as of March 31, 2025

# 10 Largest Holdings

						Price/		
		Ending	Percent			Forecasted		Forecasted
		Market	of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Value	Portfolio	Return	Capital	Ratio	Yield	Earnings
Nvidia Corp	Information Technology	\$559,918,113	8.4%	(19.29)%	2644.47	22.93	0.04%	37.30%
Meta Platforms Inc	Communication Services	\$535,174,151	8.0%	(1.48)%	1262.17	21.88	0.36%	10.90%
Netflix Inc	Communication Services	\$449,762,712	6.7%	4.62%	398.90	35.68	0.00%	25.00%
Tesla Mtrs Inc	Consumer Discretionary	\$423,175,945	6.3%	(35.83)%	833.59	90.52	0.00%	18.14%
Amazon.Com	Consumer Discretionary	\$413,076,903	6.2%	(13.28)%	2016.32	28.63	0.00%	18.05%
Visa Inc Com CI A	Financials	\$405,591,439	6.1%	11.08%	603.97	29.15	0.67%	13.00%
Boeing Co	Industrials	\$307,757,803	4.6%	(3.64)%	128.32	(393.88)	0.00%	30.90%
Alphabet Inc CI A	Communication Services	\$291,463,687	4.4%	(18.21)%	902.02	16.73	0.52%	19.88%
Oracle Corp	Information Technology	\$288,788,349	4.3%	(15.88)%	392.06	21.27	1.43%	11.80%
Microsoft Corp	Information Technology	\$279,912,003	4.2%	(10.76)%	2790.64	25.93	0.88%	12.30%

### **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
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$61,705,923	0.9%	57.57%	314.02	12.82	0.76%	11.57%
Roche Hldg Ltd Sponsored Adr	Health Care	\$64,053,473	1.0%	21.88%	230.68	13.77	3.34%	5.82%
Vertex Pharmaceuticals	Health Care	\$229,791,794	3.4%	20.39%	124.50	26.00	0.00%	16.80%
Novartis Ag Sponsored Adr	Health Care	\$76,282,977	1.1%	18.39%	233.60	12.95	3.37%	8.20%
Yum Brands	Consumer Discretionary	\$74,514,523	1.1%	17.85%	43.92	25.34	1.80%	10.95%
Monster Beverage Corp New	Consumer Staples	\$184,647,578	2.8%	11.34%	56.95	31.08	0.00%	12.22%
Deere & Co	Industrials	\$61,883,932	0.9%	11.16%	127.39	23.08	1.38%	(1.75)%
Visa Inc Com Cl A	Financials	\$405,591,439	6.1%	11.08%	603.97	29.15	0.67%	13.00%
Yum China Hldgs Inc Com	Consumer Discretionary	\$28,844,936	0.4%	9.73%	19.58	19.56	1.84%	10.00%
Expeditors Intl Wash.	Industrials	\$82,275,411	1.2%	8.56%	16.57	21.57	1.21%	4.40%

# **10 Worst Performers**

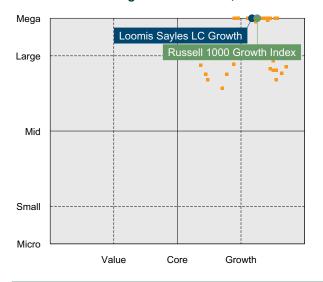
	_	Ending Market	Percent of	Qtrly	Market	Price/ Forecasted Earnings	Dividend	Forecasted Growth in
Stock	Sector	Value	Portfolio	Return	Capital	Ratio	Yield	Earnings
Illumina Inc	Health Care	\$41,125,915	0.6%	(40.63)%	12.57	17.01	0.00%	18.85%
Square Inc CI A	Financials	\$47,257,701	0.7%	(36.08)%	30.39	12.42	0.00%	47.00%
Tesla Mtrs Inc	Consumer Discretionary	\$423,175,945	6.3%	(35.83)%	833.59	90.52	0.00%	18.14%
Paypal Holdings Inc	Financials	\$51,472,789	0.8%	(23.55)%	64.55	12.56	0.00%	11.70%
Salesforce Com Inc	Information Technology	\$188,686,988	2.8%	(19.73)%	257.89	23.57	0.63%	11.48%
Nvidia Corp	Information Technology	\$559,918,113	8.4%	(19.29)%	2644.47	22.93	0.04%	37.30%
Alphabet Inc CI A	Communication Services	\$291,463,687	4.4%	(18.21)%	902.02	16.73	0.52%	19.88%
Alphabet Inc CI C	Communication Services	\$85,316,422	1.3%	(17.87)%	861.61	16.91	0.51%	19.88%
Oracle Corp	Information Technology	\$288,788,349	4.3%	(15.88)%	392.06	21.27	1.43%	11.80%
Nike Inc Cl B	Consumer Discretionary	\$53,674,718	0.8%	(15.68)%	74.99	30.40	2.52%	(5.52)%



# Current Holdings Based Style Analysis Loomis Sayles LC Growth As of March 31, 2025

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

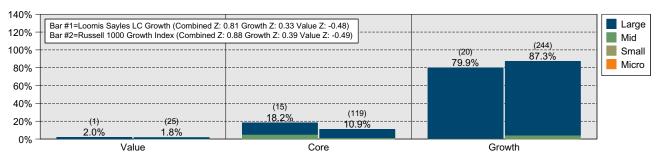
### Style Map vs Callan Large Cap Grwth MF Holdings as of March 31, 2025



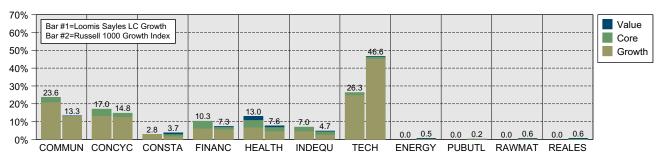
# Style Exposure Matrix Holdings as of March 31, 2025

	1.6% (11)	9.6% (48)	83.0% (90)	94.3% (149)
Mid	0.0% (0)	5.1% (5)	0.4% (1)	5.6% (6)
	0.1% (6)	1.2% (56)	4.0% (124)	5.4% (186)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Small	0.0% (8)	0.1% (15)	0.2% (30)	0.3% (53)
Mioro	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)
	, ,	, ,	, ,	, ,
Micro <b>Total</b>	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)

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



# Sector Weights Distribution Holdings as of March 31, 2025





# PGI Mid-Cap Equty Fund\* Period Ended March 31, 2025

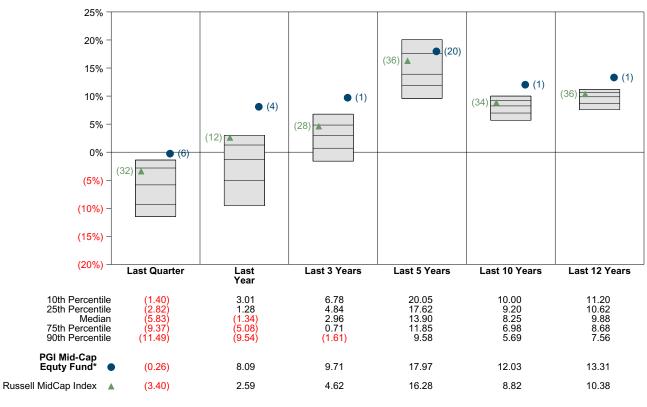
#### **Investment Philosophy**

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.

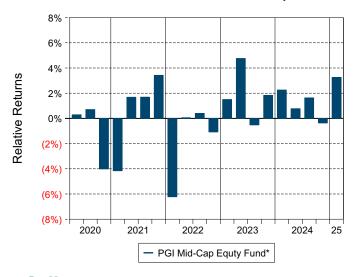
### **Quarterly Summary and Highlights**

- PGI Mid-Cap Equty Fund\*'s portfolio posted a (0.26)% return for the quarter placing it in the 6 percentile of the Callan Mid Cap Mutual Funds group for the quarter and in the 4 percentile for the last year.
- PGI Mid-Cap Equty Fund\*'s portfolio outperformed the Russell MidCap Index by 3.14% for the quarter and outperformed the Russell MidCap Index for the year by 5.50%.

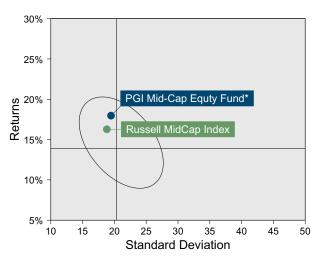
### Performance vs Callan Mid Cap Mutual Funds (Institutional Net)



#### Relative Return vs Russell MidCap Index



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



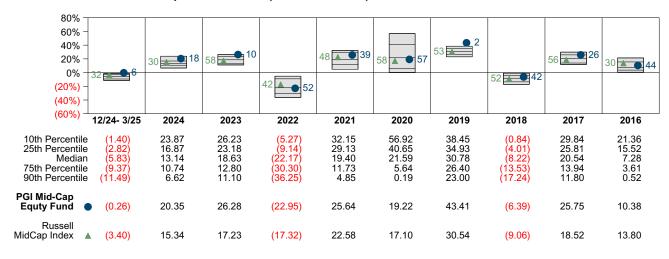


# PGI Mid-Cap Equty Fund Return Analysis Summary

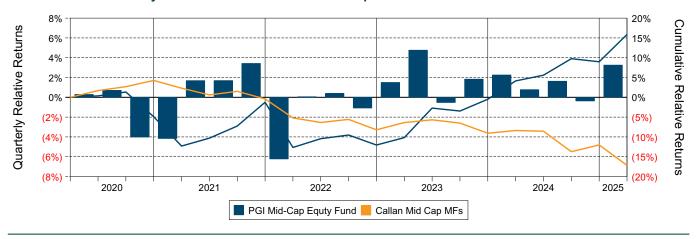
### **Return Analysis**

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.

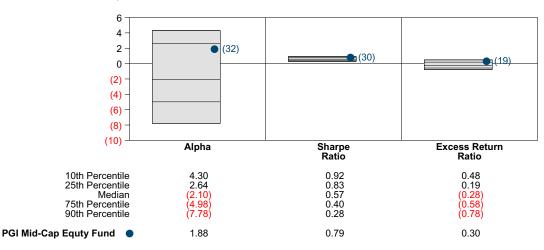
### Performance vs Callan Mid Cap Mutual Funds (Institutional Net)



### 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 March 31, 2025



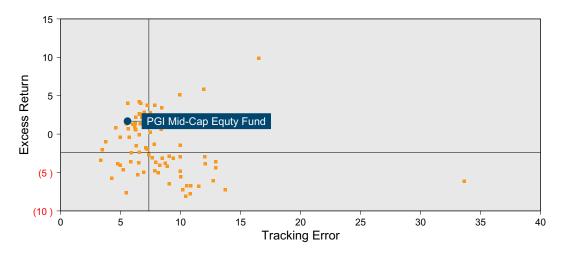


# PGI Mid-Cap Equty Fund Risk Analysis Summary

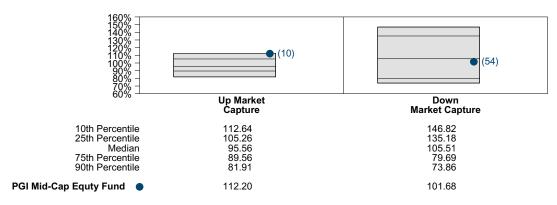
#### **Risk Analysis**

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.

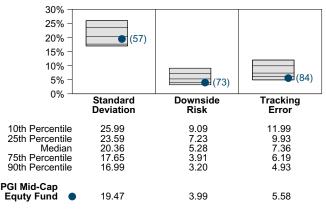
# Risk Analysis vs Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2025

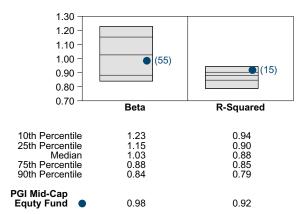


Market Capture vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2025





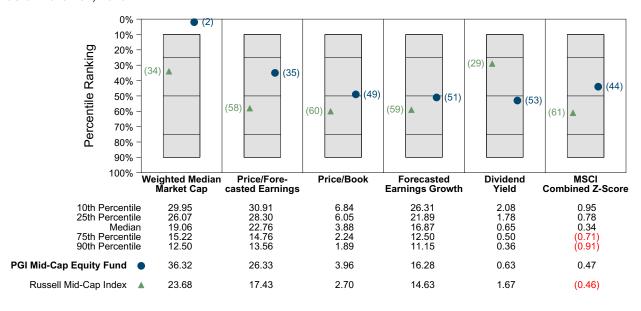


# PGI Mid-Cap Equity Fund Equity Characteristics Analysis Summary

#### **Portfolio Characteristics**

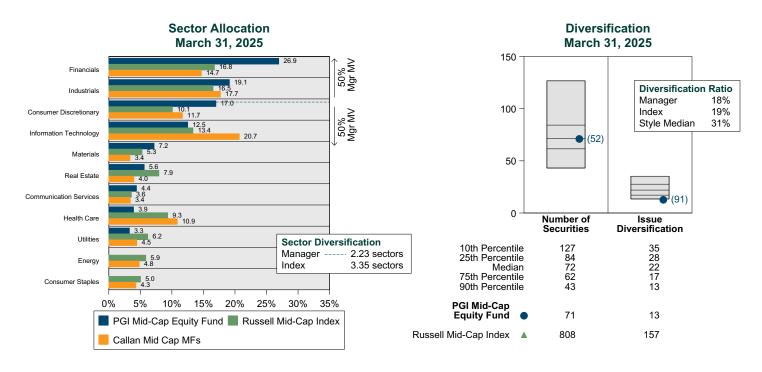
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Mutual Funds as of March 31, 2025



#### **Sector Weights**

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





# PGI Mid-Cap Equity Fund Top 10 Portfolio Holdings Characteristics as of March 31, 2025

# 10 Largest Holdings

					Price/			
		Percent			Forecasted			
		of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Portfolio	Return	Capital	Ratio	S Dividend Yield  0.10% 0.00% 0.00% 0.69% 0.00% 0.26% 0.48% 0.61%	Earnings	
Heico Corp New CI A	Industrials	5.1%	13.44%	17.71	45.49	0.10%	13.43%	
Transdigm Group Inc	Industrials	5.0%	9.15%	77.58	34.16	0.00%	13.52%	
O Reilly Automotive Inc New	Consumer Discretionary	4.9%	20.81%	82.00	31.43	0.00%	7.70%	
Brookfield Asset Mgmt Inc CI A Ltd V	Financials	4.8%	(8.68)%	86.30	12.84	0.69%	27.87%	
Copart Inc	Industrials	4.7%	(1.39)%	54.67	32.96	0.00%	19.00%	
Hilton Worldwide Hldgs Inc	Consumer Discretionary	4.3%	(7.88)%	54.75	27.27	0.26%	13.40%	
Brown & Inc	Financials	4.1%	22.11%	35.66	29.05	0.48%	7.35%	
Kkr & Co Inc CI A	Financials	3.6%	(21.74)%	102.69	18.79	0.61%	22.18%	
Vulcan Matls Co	Materials	3.4%	(9.10)%	30.82	26.46	0.84%	13.00%	
Costar Group Inc	Real Estate	3.0%	10.67%	33.42	72.69	0.00%	55.08%	

### **10 Best Performers**

					Price/			
		Percent			Forecasted			
		of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Luminar Media Group Inc	Industrials	0.0%	134.15%	0.01	-	0.00%	-	
Verisign	Information Technology	0.0%	22.67%	24.02	28.77	0.00%	9.53%	
Brown & Inc	Financials	4.1%	22.11%	35.66	29.05	0.48%	7.35%	
Gallagher Arthur J & Co	Financials	1.3%	21.87%	88.29	28.72	0.75%	13.60%	
Berkley W R Corp	Financials	1.1%	21.75%	28.25	15.93	0.45%	8.90%	
O Reilly Automotive Inc New	Consumer Discretionary	4.9%	20.81%	82.00	31.43	0.00%	7.70%	
Progressive Corp Ohio	Financials	1.1%	20.42%	165.91	18.52	0.14%	32.10%	
Millrose Pptys Inc CI A	Real Estate	0.1%	16.27%	4.09	(47.25)	5.73%	-	
Ryan Specialty Group Holdings	Financials	0.5%	15.33%	9.29	32.70	0.65%	22.15%	
Waste Connections Inc	Industrials	1.0%	13.93%	50.30	35.57	0.64%	12.62%	

# **10 Worst Performers**

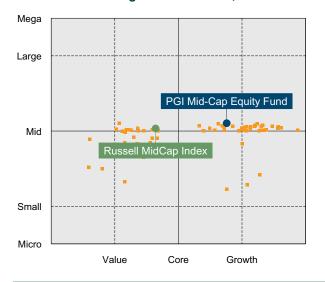
					Price/		
	Percent				Forecasted		
		of	Qtrly	Market	Earnings	Dividend Yield 0.00% 0.00% 0.49% 0.61% 0.00% 0.00% 3.06% 1.27%	Growth in Earnings
Stock	Sector	Portfolio	Return	Capital	Ratio		
Wix Com	Information Technology	0.4%	(25.55)%	9.10	21.27	0.00%	21.00%
Ccc Intelligent Solutions HI	Information Technology	0.6%	(23.02)%	5.94	23.83	0.00%	8.80%
Hyatt Hotels Corp Com Cl A	Consumer Discretionary	0.9%	(21.88)%	5.22	36.61	0.49%	7.57%
Kkr & Co Inc Cl A	Financials	3.6%	(21.74)%	102.69	18.79	0.61%	22.18%
Perimeter Solutions Inc Common Stock	Materials	0.3%	(21.21)%	1.51	9.88	0.00%	-
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	0.6%	(19.29)%	8.66	37.85	0.00%	2.40%
Ares Management Corporation CI A Com	Financials	1.3%	(16.55)%	31.46	26.27	3.06%	27.00%
Ross Stores Inc	Consumer Discretionary	0.5%	(15.25)%	42.02	19.49	1.27%	5.54%
Lennar Corp Cl B	Consumer Discretionary	0.2%	(14.13)%	3.45	10.37	1.83%	5.00%
Vail Resorts Inc Cdt-Cl 2 Com	Consumer Discretionary	0.6%	(13.46)%	5.97	20.36	5.55%	10.50%



# Current Holdings Based Style Analysis PGI Mid-Cap Equity Fund As of March 31, 2025

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

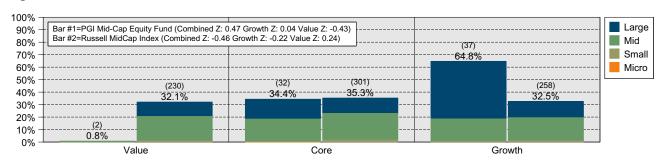
## Style Map vs Callan Mid Cap MFs Holdings as of March 31, 2025



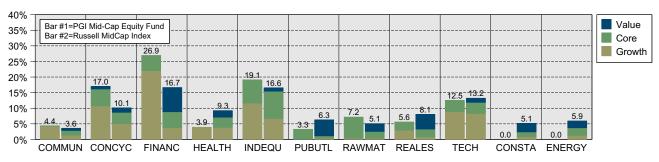
## Style Exposure Matrix Holdings as of March 31, 2025

	0.0% (0)	15.5% (9)	45.7% (20)	61.2% (29)
Large				
	11.1% (29)	11.8% (32)	12.5% (32)	35.4% (93)
	0.7% (1)	18.1% (15)	18.0% (15)	36.8% (31)
Mid				
	19.7% (147)	21.4% (192)	18.6% (181)	59.7% (520)
	0.2% (1)	0.8% (7)	1.1% (2)	2.0% (10)
Small				
	1.4% (54)	2.1% (77)	1.4% (45)	4.9% (176)
	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Micro				
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.8% (2)	34.4% (32)	64.8% (37)	100.0% (71)
Total				
rotai				
Total	32.1% (230)	35.3% (301)	32.5% (258)	100.0% (789)

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



## Sector Weights Distribution Holdings as of March 31, 2025





## Wellington Small Cap Opps\* Period Ended March 31, 2025

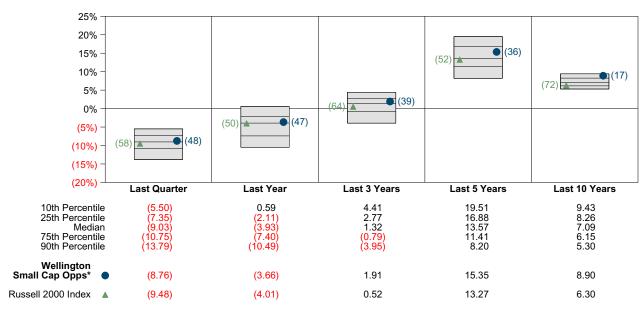
#### **Investment Philosophy**

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.

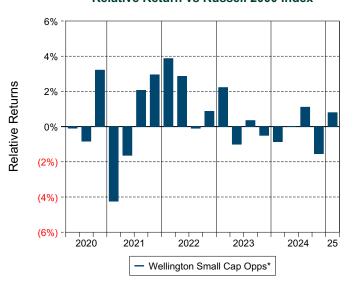
#### **Quarterly Summary and Highlights**

- Wellington Small Cap Opps\*'s portfolio posted a (8.76)% 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.
- Wellington Small Cap Opps\*'s portfolio outperformed the Russell 2000 Index by 0.72% for the quarter and outperformed the Russell 2000 Index for the year by 0.34%.

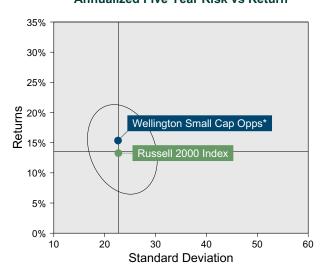
### Performance vs Callan Small Cap Mutual Funds (Institutional Net)



## Relative Return vs Russell 2000 Index



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



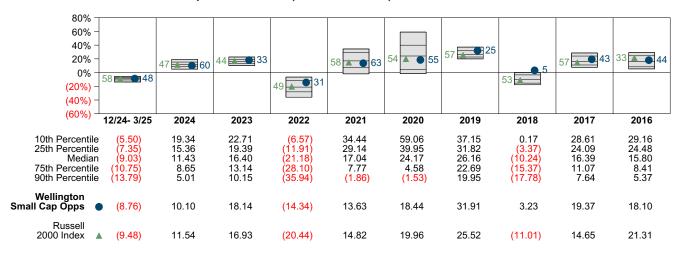


## Wellington Small Cap Opps Return Analysis Summary

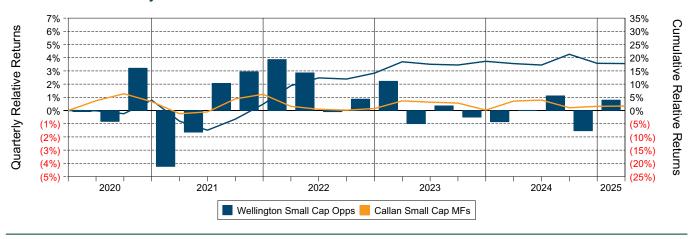
### **Return Analysis**

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.

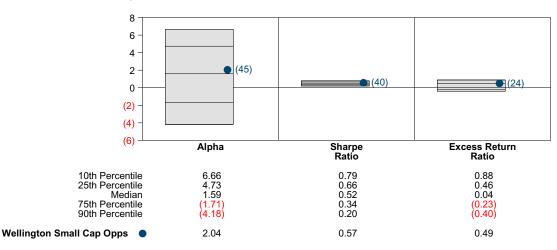
### Performance vs Callan Small Cap Mutual Funds (Institutional Net)



#### 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 March 31, 2025



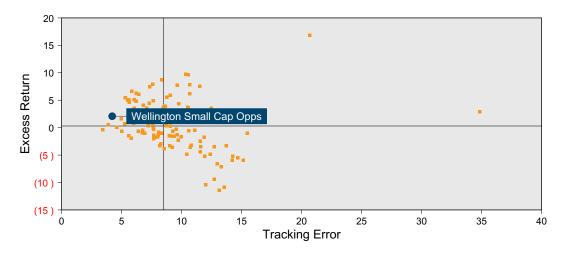


## Wellington Small Cap Opps Risk Analysis Summary

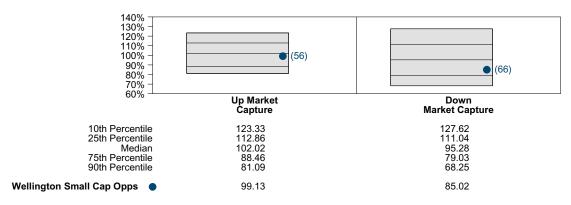
#### **Risk Analysis**

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.

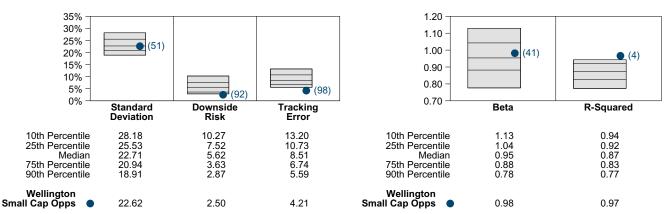
## Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



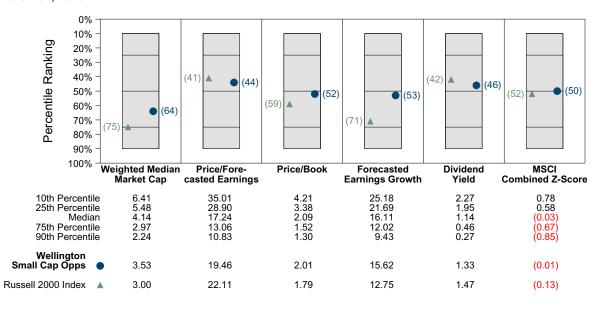


## Wellington Small Cap Opps Equity Characteristics Analysis Summary

#### **Portfolio Characteristics**

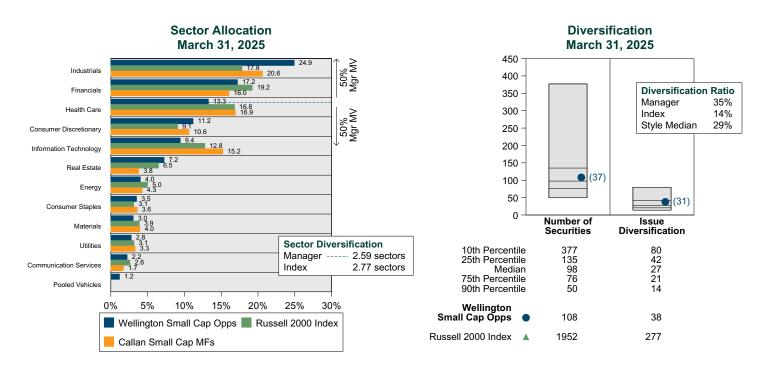
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Mutual Funds as of March 31, 2025



#### **Sector Weights**

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





# Wellington Small Cap Opps Top 10 Portfolio Holdings Characteristics as of March 31, 2025

## 10 Largest Holdings

					Price/		
		Percent			Forecasted		Forecasted Growth in Earnings
		of	Qtrly	Market	Earnings	Dividend	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	
Gulfport Energy	Energy	1.7%	(0.03)%	3.30	7.07	0.00%	58.70%
Option Care Health Inc	Health Care	1.6%	50.65%	5.78	23.84	0.00%	54.34%
Hancock Hldg Co	Financials	1.5%	(3.34)%	4.52	9.58	3.43%	10.02%
Idacorp	Utilities	1.5%	7.18%	6.27	19.43	2.96%	3.64%
Banner Corp	Financials	1.5%	(3.84)%	2.20	12.05	3.01%	9.38%
Cadence Bank	Financials	1.5%	(11.06)%	5.57	10.33	3.62%	2.83%
Umb Finl Corp	Financials	1.5%	(10.06)%	7.35	10.27	1.58%	10.01%
Kirby Corp	Industrials	1.4%	(4.53)%	5.75	14.61	0.00%	44.33%
Ameris Bancorp	Financials	1.4%	(7.67)%	3.98	11.02	1.39%	5.14%
Rush Enterprises Inc CI A	Industrials	1.4%	(2.21)%	3.35	13.25	1.35%	29.05%

## **10 Best Performers**

					Price/		
		Percent			Forecasted		Forecasted Growth in Earnings
		of	Qtrly	Market	Earnings	Dividend	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	
Option Care Health Inc	Health Care	1.6%	50.65%	5.78	23.84	0.00%	54.34%
Akero Therapeutics	Industrials	0.5%	46.02%	3.22	(9.36)	0.00%	(10.80)%
Verona Pharma Plc Sponsored Ads	Health Care	0.6%	40.90%	5.40	101.42	0.00%	-
Axsome Therapeutics Inc.	Health Care	0.6%	37.84%	5.69	(61.29)	0.00%	-
Esco Technologies Inc	Industrials	1.3%	19.52%	4.11	25.78	0.20%	15.01%
Viavi Solutions Inc	Information Technology	1.2%	10.79%	2.49	21.35	0.00%	(20.42)%
Chefs Whse Inc	Consumer Staples	1.2%	10.42%	2.23	30.58	0.00%	22.60%
One Gas Inc	Utilities	1.3%	10.16%	4.53	17.53	3.55%	(1.60)%
Lantheus Hldgs Inc	Health Care	1.2%	9.10%	6.68	13.43	0.00%	104.44%
Hannon Armstrong Sust Infr C	Financials	1.2%	8.98%	3.53	11.13	5.75%	10.30%

## **10 Worst Performers**

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Rocket Pharmaceuticals Inc	Health Care	0.2%	(46.94)%	0.71	(3.06)	0.00%	-
Semtech Corp	Information Technology	0.3%	(44.38)%	2.98	19.36	0.00%	(30.00)%
Freshpet Inc	Consumer Staples	0.6%	(43.85)%	4.05	52.87	0.00%	56.20%
Shoals Technologies Group In CI A	Industrials	0.5%	(39.94)%	0.55	8.30	0.00%	(12.70)%
Nurix Therapeutics Inc	Health Care	0.3%	(36.95)%	0.91	(3.71)	0.00%	-
Madden Steven Ltd	Consumer Discretionary	0.6%	(36.88)%	1.93	10.86	3.15%	14.21%
Adr Structure Therapeutics Inc Spons	Health Care	0.1%	(36.17)%	0.99	(14.77)	0.00%	-
Myriad Genetics Inc	Health Care	0.3%	(35.30)%	0.81	72.70	0.00%	(37.87)%
Crinetics Pharmaceuticals In	Health Care	0.5%	(34.40)%	3.12	(8.05)	0.00%	
Modine Mfg Co	Consumer Discretionary	1.0%	(33.80)%	4.04	16.33	0.00%	34.00%



## Current Holdings Based Style Analysis Wellington Small Cap Opps As of March 31, 2025

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

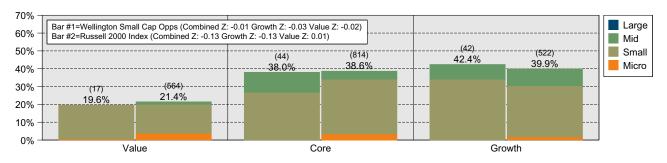
## Style Map vs Callan Small Cap MFs Holdings as of March 31, 2025



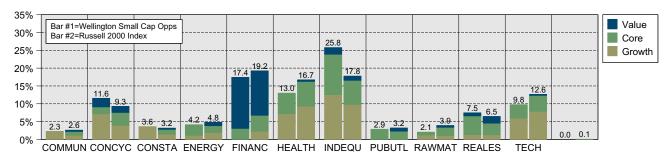
## Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
	21.4% (564)	38.6% (814)	39.9% (522)	100.0% (1900)
Total	19.6% (17)	38.0% (44)	42.4% (42)	100.0% (103)
	3.9% (333)	3.4% (373)	1.7% (159)	9.0% (865)
Micro				
	0.5% (1)	0.0% (0)	0.0% (0)	0.5% (1)
Omaii	16.2% (226)	30.8% (424)	28.7% (329)	75.7% (979)
Small	19.1% (16)	26.7% (34)	34.1% (36)	79.9% (86)
	1.4% (5)	4.5% (17)	9.5% (34)	15.4% (56)
Mid				
	0.0% (0)	11.3% (10)	8.3% (6)	19.6% (16)
. 3.	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.00/	0.00/	0.00/	0.00/

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



## Sector Weights Distribution Holdings as of March 31, 2025





## NT Russell 2000 Index Fund\* Period Ended March 31, 2025

#### **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.

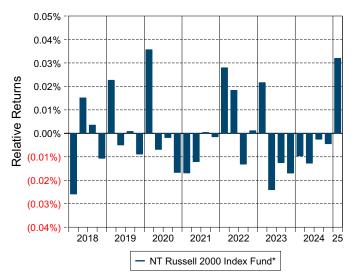
### **Quarterly Summary and Highlights**

- NT Russell 2000 Index Fund\*'s portfolio posted a (9.45)% return for the quarter placing it in the 57 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 50 percentile for the last year.
- NT Russell 2000 Index Fund\*'s portfolio outperformed the Russell 2000 Index by 0.03% for the quarter and outperformed the Russell 2000 Index for the year by 0.01%.

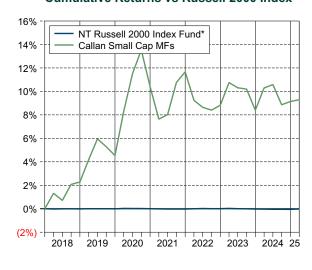
## Performance vs Callan Small Cap Mutual Funds (Institutional Net)



### Relative Return vs Russell 2000 Index



## **Cumulative Returns vs Russell 2000 Index**





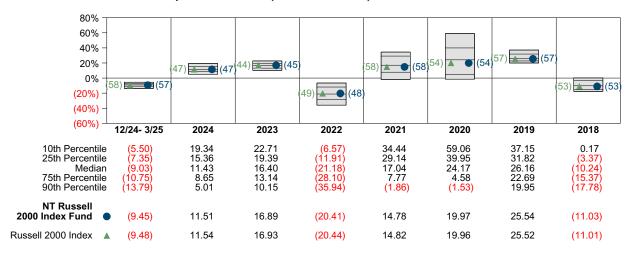
Cumulative Relative Returns

## NT Russell 2000 Index Fund Return Analysis Summary

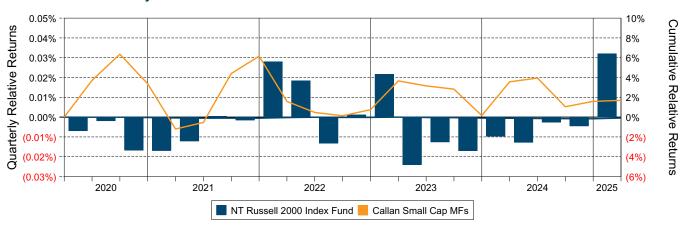
### **Return Analysis**

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.

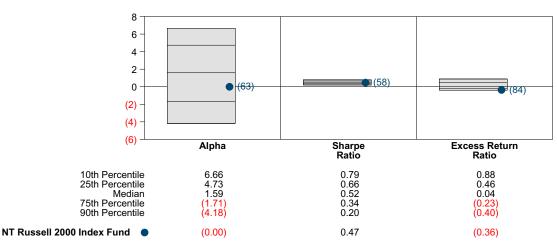
### Performance vs Callan Small Cap Mutual Funds (Institutional Net)



### **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 March 31, 2025



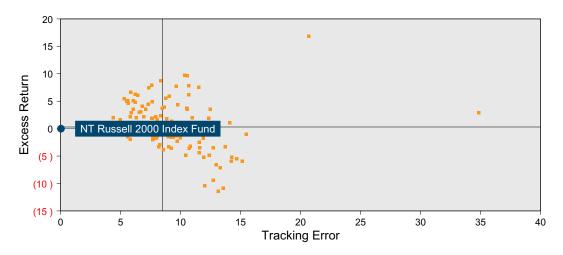


## NT Russell 2000 Index Fund Risk Analysis Summary

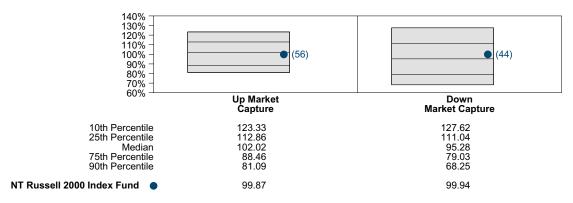
#### **Risk Analysis**

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.

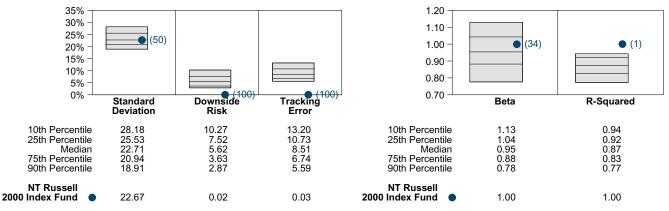
## Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2025





## NT EAFE Index Fund\* Period Ended March 31, 2025

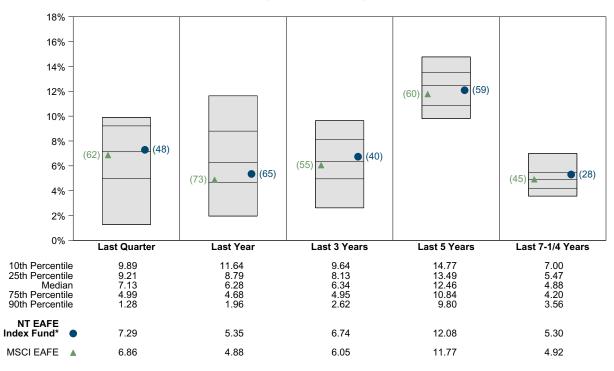
#### **Investment Philosophy**

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.

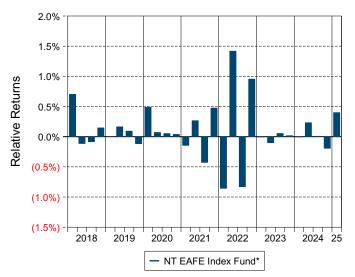
### **Quarterly Summary and Highlights**

- NT EAFE Index Fund\*'s portfolio posted a 7.29% return for the quarter placing it in the 48 percentile of the Callan Intl Eq Developed Mkts MFs group for the quarter and in the 65 percentile for the last year.
- NT EAFE Index Fund\*'s portfolio outperformed the MSCI EAFE by 0.43% for the quarter and outperformed the MSCI EAFE for the year by 0.47%.

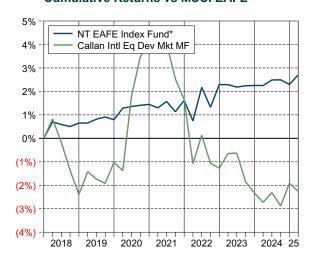
### Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



### Relative Return vs MSCI EAFE



## **Cumulative Returns vs MSCI EAFE**





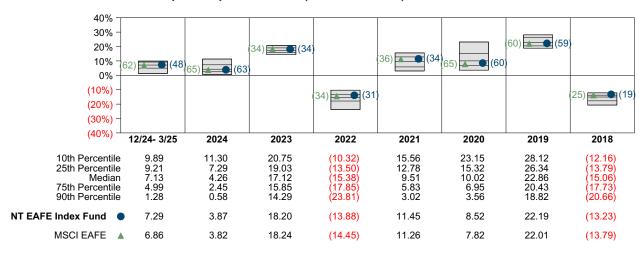
Cumulative Relative Returns

## NT EAFE Index Fund Return Analysis Summary

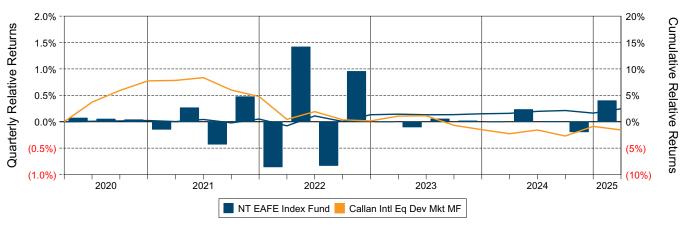
### **Return Analysis**

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.

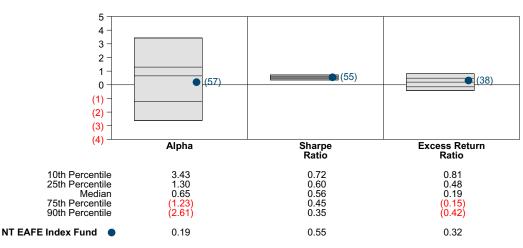
### Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



### **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 March 31, 2025



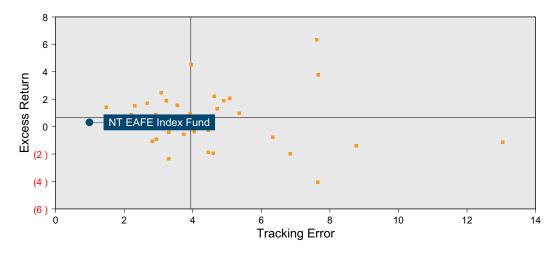


## NT EAFE Index Fund Risk Analysis Summary

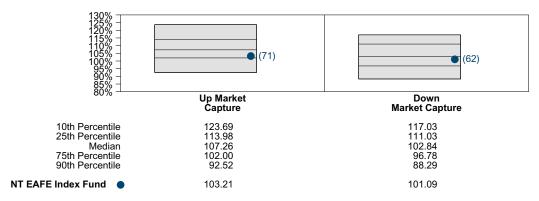
#### **Risk Analysis**

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.

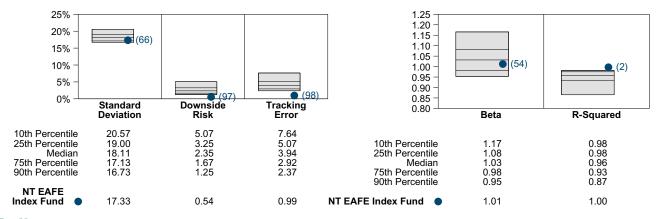
## Risk Analysis vs Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended March 31, 2025



## Market Capture vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended March 31, 2025



## Risk Statistics Rankings vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended March 31, 2025





## T.Rowe Price International Gr Trust\* Period Ended March 31, 2025

#### **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.

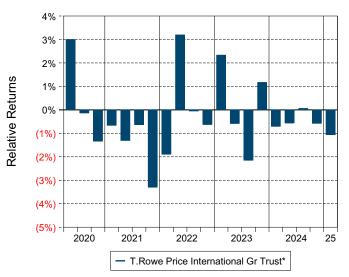
### **Quarterly Summary and Highlights**

- T.Rowe Price International Gr Trust\*'s portfolio posted a 4.12% return for the quarter placing it in the 78 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 73 percentile for the last year.
- T.Rowe Price International Gr Trust\*'s portfolio underperformed the Custom Benchmark\*\* by 1.11% for the quarter and underperformed the Custom Benchmark\*\* for the year by 2.25%.

#### 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



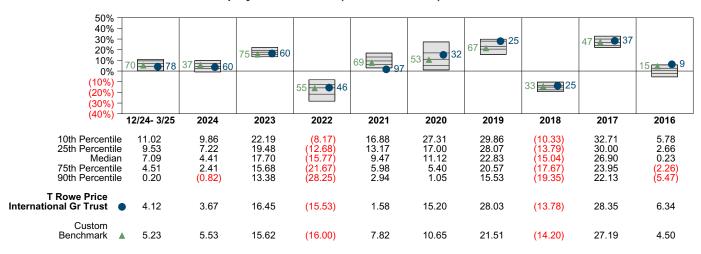


## T Rowe Price International Gr Trust Return Analysis Summary

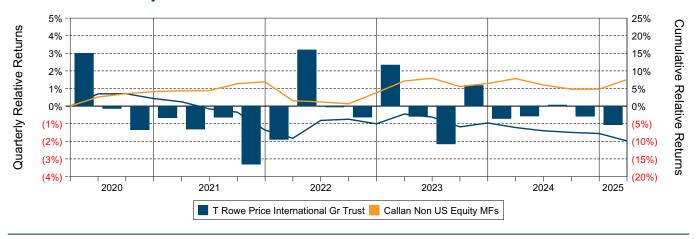
### **Return Analysis**

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.

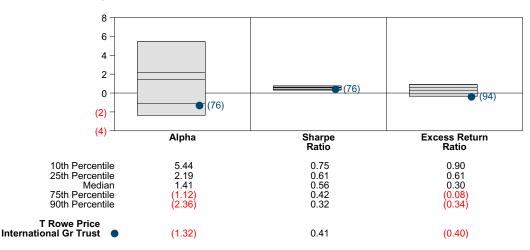
## Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



### **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 March 31, 2025



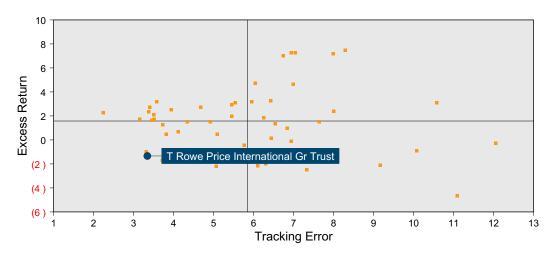


## T Rowe Price International Gr Trust Risk Analysis Summary

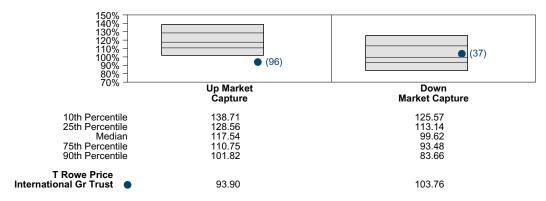
#### **Risk Analysis**

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.

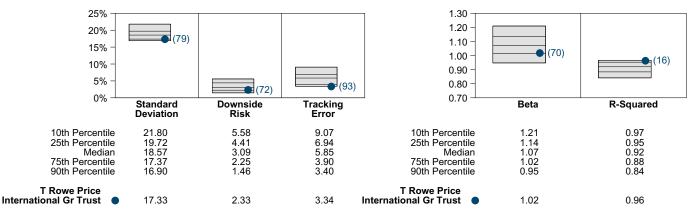
## Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



### Market Capture vs Custom Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



## Risk Statistics Rankings vs Custom Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



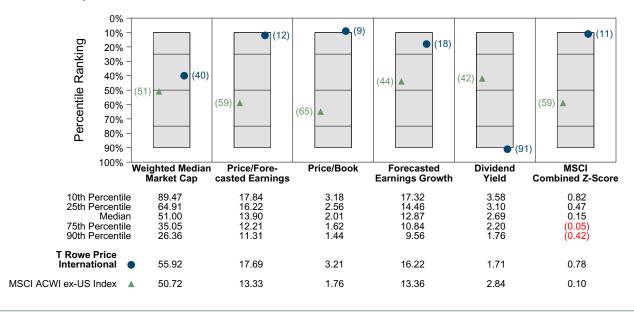


## T Rowe Price International Equity Characteristics Analysis Summary

#### **Portfolio Characteristics**

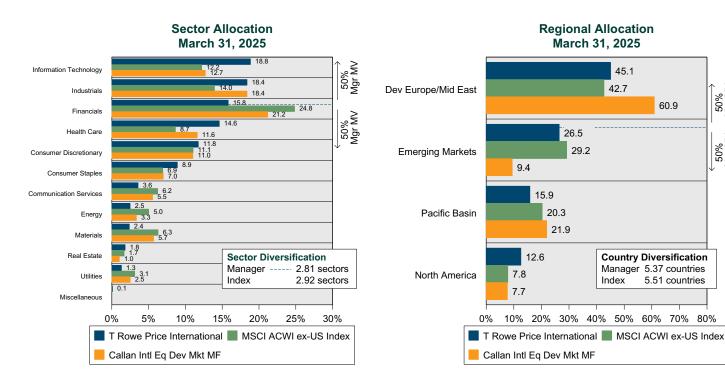
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Intl Eq Developed Mkts MFs as of March 31, 2025



#### **Sector Weights**

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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 March 31, 2025

## 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	5.2%	(16.03)%	710.75	14.43	1.87%	27.51%
Prosus N	Consumer Discretionary	2.0%	15.81%	109.40	11.72	0.23%	31.23%
Sap Se Shs	Information Technology	2.0%	9.44%	328.83	37.38	0.95%	19.38%
Canadian Nat'l Railway	Industrials	1.9%	(3.53)%	61.13	17.10	2.53%	7.70%
Mercadolibre Inc	Consumer Discretionary	1.8%	14.73%	98.90	37.54	0.00%	32.00%
Asml Holding N V Asml Rev Stk Spl	Information Technology	1.8%	(6.66)%	257.79	24.06	1.04%	17.80%
Essity Ab	Consumer Staples	1.7%	9.23%	18.28	13.74	2.89%	9.20%
Unilever Plc Shs	Consumer Staples	1.6%	5.35%	146.65	17.36	3.21%	6.50%
Sony Corp	Consumer Discretionary	1.6%	17.76%	154.84	19.35	0.50%	6.10%
Constellation Software Inc Com	Information Technology	1.5%	2.49%	67.10	32.78	0.13%	25.10%

## **10 Best Performers**

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Thales	Industrials	1.0%	84.78%	54.63	24.49	1.51%	9.25%
Dassault Aviation Sa Ord	Industrials	1.1%	61.34%	25.83	20.52	1.55%	11.97%
Rakuten Bank	Financials	0.2%	52.98%	7.51	17.49	0.00%	-
Beigene Ltd Sponsored Adr	Health Care	1.2%	48.88%	27.46	154.80	0.00%	-
Prudential	Financials	1.1%	35.69%	27.98	10.09	2.80%	12.30%
Mediolanum Spa Shs	Financials	0.7%	35.00%	11.97	12.26	6.72%	(1.70)%
Bolsa De Mercadorias	Financials	0.6%	28.33%	11.50	13.25	2.54%	4.53%
Ing Groep NV Ing Groep Nv	Financials	0.6%	25.36%	61.16	8.83	6.79%	25.06%
Sea Ltd Adr	Communication Services	0.8%	24.83%	68.74	43.60	0.00%	-
Deutsche Telekom	Communication Services	1.0%	23.71%	184.21	15.99	2.25%	9.10%

## **10 Worst Performers**

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings Ratio	Dividend	Growth in Earnings
Stock	Sector	Portfolio	Return	Capital		Yield	
Globant S A	Information Technology	0.2%	(45.67)%	5.19	16.16	0.00%	15.19%
Douglas Ag	Consumer Discretionary	0.1%	(44.59)%	1.25	5.65	0.00%	-
Recruit Holdings Co Ltd	Industrials	0.8%	(27.69)%	80.08	24.59	0.31%	20.80%
Accton Tech Corp Shs	Information Technology	0.2%	(26.42)%	9.73	18.76	1.74%	31.73%
Disco Corp	Information Technology	0.6%	(25.92)%	21.67	22.91	1.19%	30.20%
Evotec Ag Shs	Health Care	0.2%	(22.20)%	1.16	(26.02)	0.00%	135.86%
Corp For Financing & Pro	Information Technology	0.3%	(20.85)%	6.97	18.09	1.44%	19.03%
Daiichi Sankyo Co	Health Care	0.5%	(20.61)%	44.80	25.03	1.71%	17.65%
Asm Intl N V Ny Register Sh	Information Technology	0.4%	(16.46)%	22.13	22.84	0.66%	18.52%
Taiwan Semicond Manufac Co L Shs	Information Technology	5.2%	(16.03)%	710.75	14.43	1.87%	27.51%



Dricol

# Current Holdings Based Style Analysis T Rowe Price International As of March 31, 2025

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

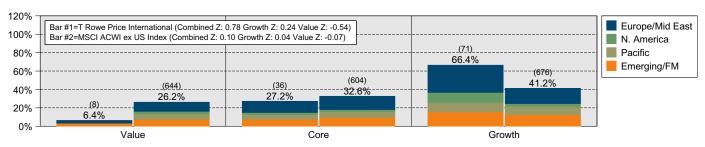
## Style Map vs Callan Intl Eq Dev Mkt MF Holdings as of March 31, 2025



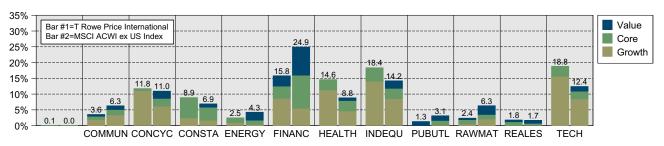
### Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
	26.2% (644)	32.6% (604)	41.2% (676)	100.0% (1924)
Total				
	6.4% (8)	27.2% (36)	66.4% (71)	100.0% (115)
Emerging/ FM	7.4% (381)	9.6% (361)	12.5% (414)	29.4% (1156)
	3.4% (4)	7.4% (13)	15.7% (17)	26.5% (34)
	6.0% (100)	6.4% (87)	9.0% (93)	21.4% (280)
Pacific	, ,		, ,	, ,
	0.0% (0)	5.3% (7)	10.6% (13)	15.9% (20)
	2.7% (25)	2.1% (20)	3.0% (35)	7.8% (80)
N. America				
	0.0% (0)	2.1% (2)	10.5% (9)	12.6% (11)
Europe/ Mid East	10.1% (138)	14.6% (136)	16.7% (134)	41.3% (408)
- ,	3.0% (4)	12.3% (14)	29.8% (32)	45.1% (50)

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



## Sector Weights Distribution Holdings as of March 31, 2025



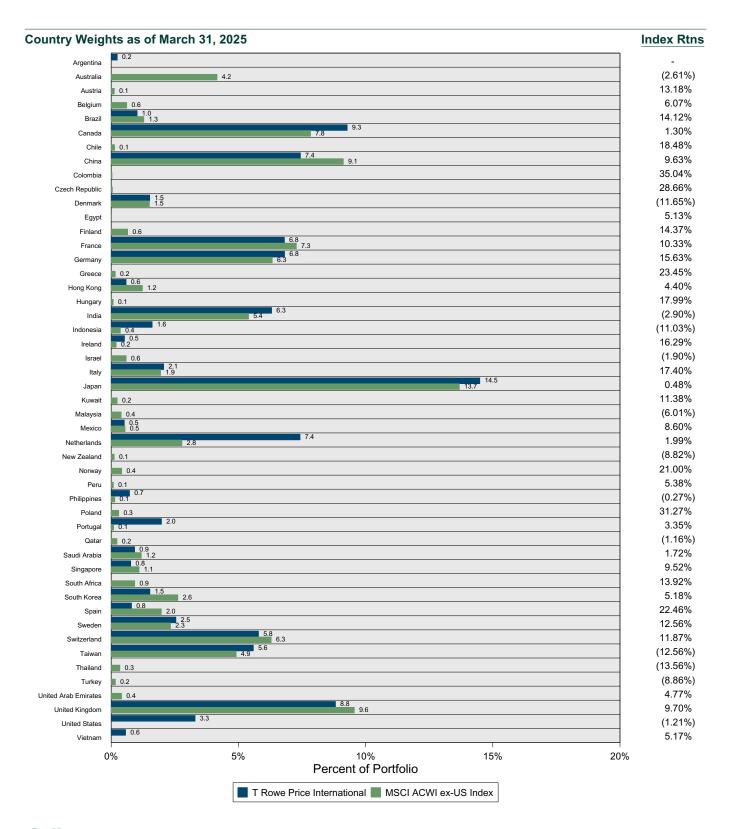


### **Country Allocation**

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





## American Funds New Perspective Period Ended March 31, 2025

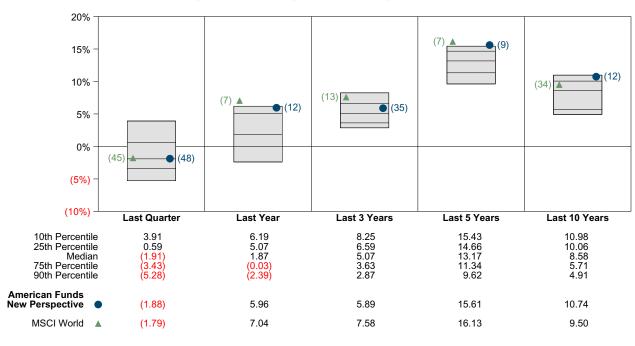
#### **Investment Philosophy**

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.

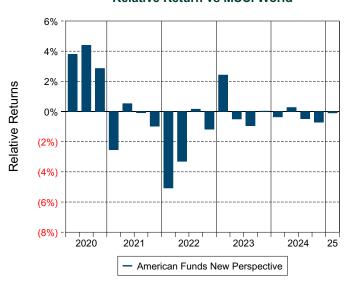
#### **Quarterly Summary and Highlights**

- American Funds New Perspective's portfolio posted a (1.88)% return for the quarter placing it in the 48 percentile of the Callan Global Equity Mutual Funds group for the quarter and in the 12 percentile for the last year.
- American Funds New Perspective's portfolio underperformed the MSCI World by 0.09% for the quarter and underperformed the MSCI World for the year by 1.08%.

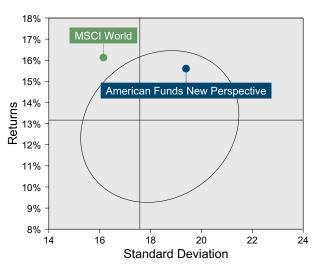
### Performance vs Callan Global Equity Mutual Funds (Institutional Net)



## Relative Return vs MSCI World



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



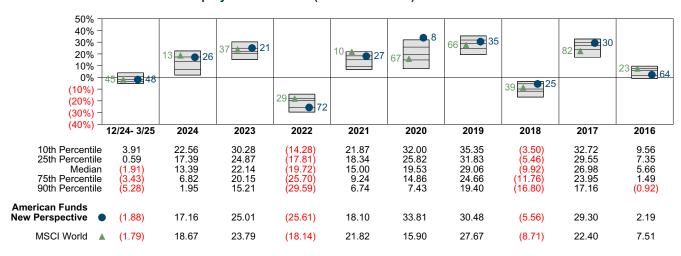


## American Funds New Perspective Return Analysis Summary

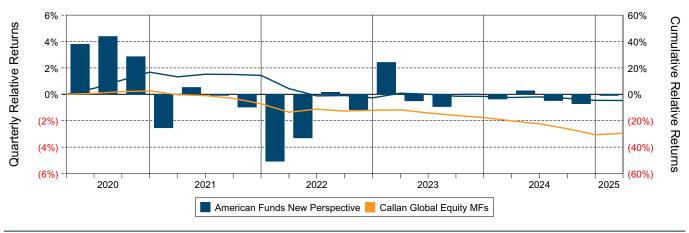
### **Return Analysis**

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.

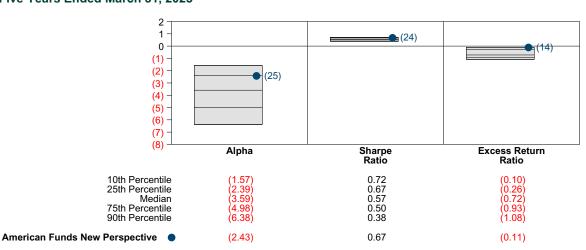
### Performance vs Callan Global Equity Mutual Funds (Institutional Net)



### **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 March 31, 2025



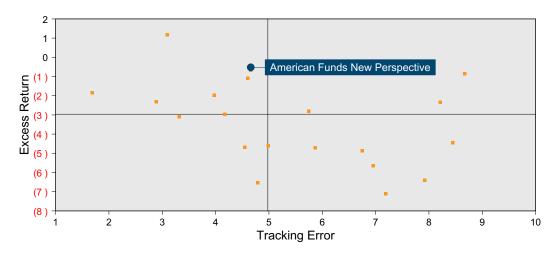


## American Funds New Perspective Risk Analysis Summary

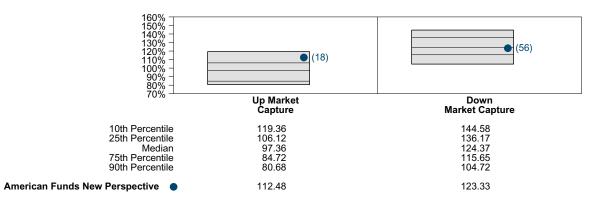
#### **Risk Analysis**

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.

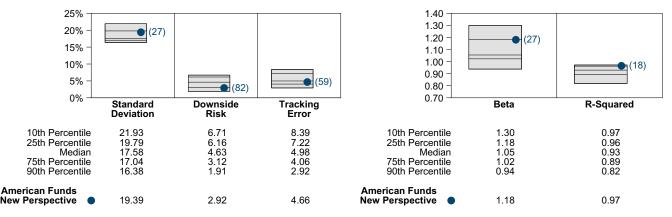
## Risk Analysis vs Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



Market Capture vs MSCI World (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2025



Risk Statistics Rankings vs MSCI World (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2025



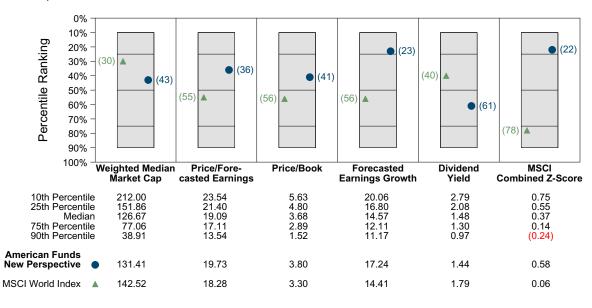


## American Funds New Perspective Equity Characteristics Analysis Summary

#### **Portfolio Characteristics**

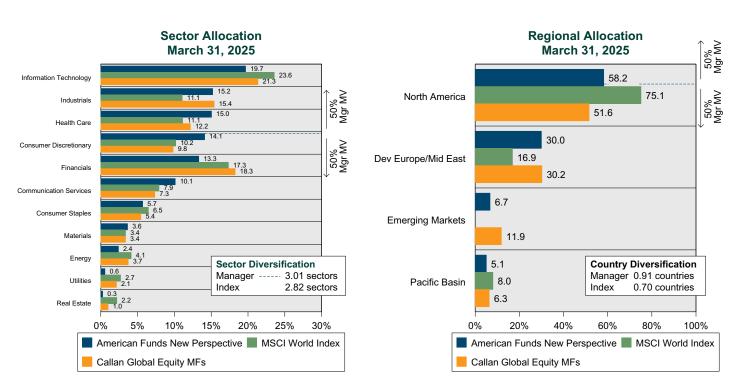
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity Mutual Funds as of March 31, 2025



#### **Sector Weights**

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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 March 31, 2025

## 10 Largest Holdings

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend Yield	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio		Earnings
Meta Platforms Inc	Communication Services	3.8%	(1.48)%	1262.17	21.88	0.36%	10.90%
Microsoft Corp	Information Technology	3.1%	(10.76)%	2790.64	25.93	0.88%	12.30%
Taiwan Semicond Manufac Co L Shs	Information Technology	2.7%	(16.03)%	710.75	14.43	1.87%	27.51%
Broadcom Ltd Shs	Information Technology	2.2%	(27.56)%	787.25	23.64	1.41%	18.75%
Tesla Mtrs Inc	Consumer Discretionary	2.0%	(35.83)%	833.59	90.52	0.00%	18.14%
Nvidia Corp	Information Technology	1.7%	(19.29)%	2644.47	22.93	0.04%	37.30%
Netflix Inc	Communication Services	1.6%	4.62%	398.90	35.68	0.00%	25.00%
Lilly (Eli) & Co	Health Care	1.6%	7.17%	782.95	33.39	0.73%	41.78%
Essilor Luxottica Act	Health Care	1.6%	17.51%	131.16	32.78	1.49%	88.97%
Vertex Pharmaceuticals	Health Care	1.4%	20.39%	124.50	26.00	0.00%	16.80%

## **10 Best Performers**

					Price/		
		Percent			Forecasted		Forecasted Growth in Earnings
		of	Qtrly	Market	Earnings	Dividend	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	
Societe Generale Shs	Financials	0.3%	58.97%	35.78	7.11	2.63%	18.53%
Beigene	Health Care	0.0%	53.78%	27.46	154.80	0.00%	-
Beigene Ltd Sponsored Adr	Health Care	0.5%	48.88%	27.46	154.80	0.00%	-
Banco Santander S A New Reg Shs	Financials	0.2%	44.78%	101.41	7.23	3.39%	30.25%
Bae Sys Plc Ord	Industrials	0.5%	39.94%	60.66	20.35	2.12%	10.80%
Unicredit Spa Roma Az Ord Senza	Financials	0.9%	39.53%	86.70	8.18	4.66%	51.68%
Bbva	Financials	0.1%	38.45%	78.10	7.61	5.58%	6.76%
Deutsche Bank Ag Namen Akt	Financials	0.6%	37.83%	46.43	7.58	3.08%	22.20%
Mtn Group Ltd Shs	Communication Services	0.2%	37.44%	12.63	12.67	2.80%	24.00%
Carlsberg B	Consumer Staples	0.3%	36.52%	13.16	14.31	3.08%	12.30%

## **10 Worst Performers**

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend Yield	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio		Earnings
Sarepta Therapeutics Inc	Health Care	0.0%	(47.51)%	6.19	6.53	0.00%	-
Illumina Inc	Health Care	0.1%	(40.63)%	12.57	17.01	0.00%	18.85%
Tesla Mtrs Inc	Consumer Discretionary	2.0%	(35.83)%	833.59	90.52	0.00%	18.14%
On Semiconductor Corp	Information Technology	0.1%	(35.46)%	17.15	14.13	0.00%	10.37%
Epam Sys Inc	Information Technology	0.1%	(27.79)%	9.60	15.29	0.00%	7.80%
Delta Air Lines Inc Del	Industrials	0.2%	(27.75)%	28.16	5.95	1.38%	12.23%
Recruit Holdings Co Ltd	Industrials	0.1%	(27.69)%	80.08	24.59	0.31%	20.80%
Broadcom Ltd Shs	Information Technology	2.2%	(27.56)%	787.25	23.64	1.41%	18.75%
Regal Beloit Corp	Industrials	0.0%	(26.38)%	7.55	11.16	1.23%	9.20%
Lululemon Athletica Inc	Consumer Discretionary	0.1%	(25.98)%	32.70	18.23	0.00%	6.87%

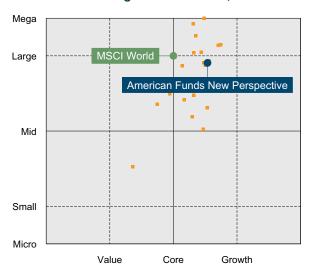


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## **Current Holdings Based Style Analysis American Funds New Perspective As of March 31. 2025**

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

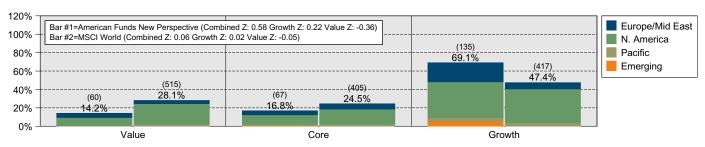
## Style Map vs Callan Global Equity MFs Holdings as of March 31, 2025



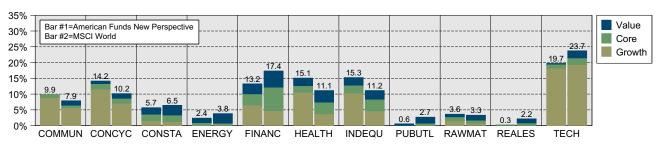
## Style Exposure Matrix Holdings as of March 31, 2025

	Value	Core	Growth	Total
	28.1% (515)	24.5% (405)	47.4% (417)	100.0% (1337)
Total				
	14.2% (60)	16.8% (67)	69.1% (135)	100.0% (262)
	0.0% (1)	0.0% (0)	0.1% (1)	0.1% (2)
Emerging				
	0.3% (4)	0.6% (4)	5.6% (13)	6.5% (21)
	2.2% (92)	2.3% (87)	3.9% (101)	8.4% (280)
Pacific				
	0.1% (1)	1.5% (9)	3.5% (19)	5.1% (29)
	22.3% (296)	16.3% (173)	36.5% (175)	75.1% (644)
N. America				
	9.0% (37)	10.3% (38)	39.1% (58)	58.4% (133)
Europe/ Mid East	3.6% (126)	5.9% (145)	7.0% (140)	16.5% (411)
Furanc/	4.7% (18)	4.4% (16)	20.9% (45)	30.0% (79)

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



## Sector Weights Distribution Holdings as of March 31, 2025

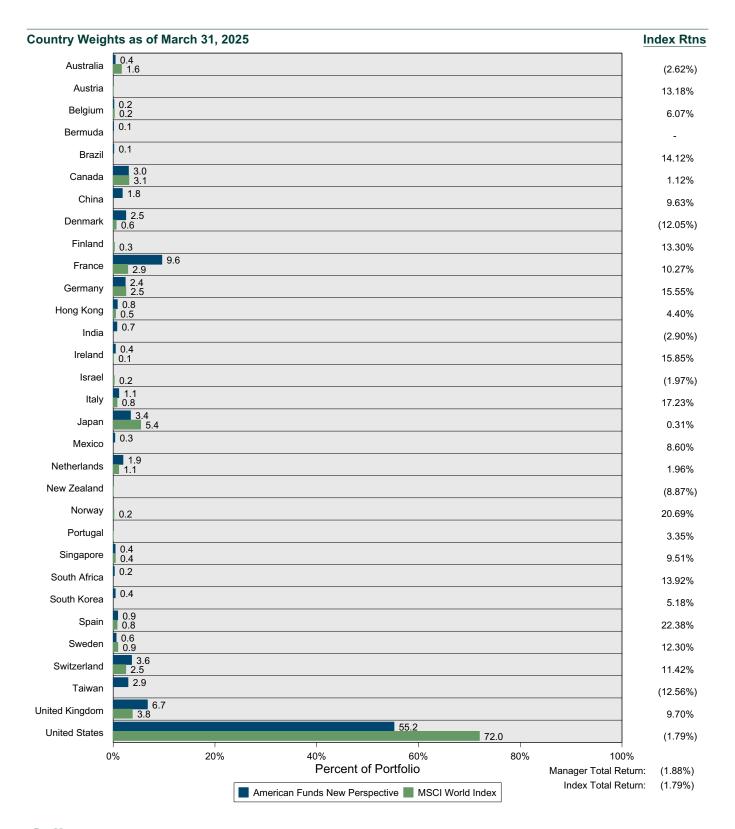




## Country Allocation American Funds New Perspective VS MSCI World Index

#### **Country Allocation**

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





## NT Aggregate Bond Index Fund\* Period Ended March 31, 2025

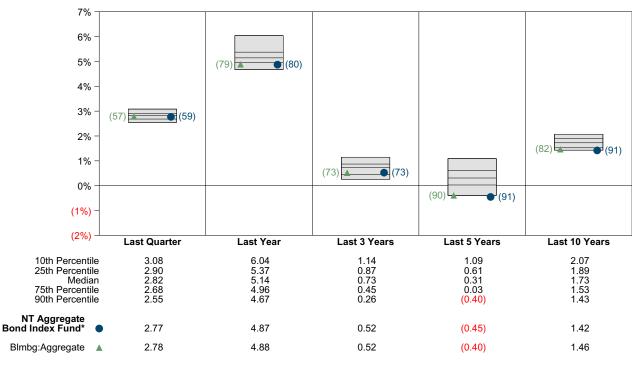
#### **Investment Philosophy**

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.

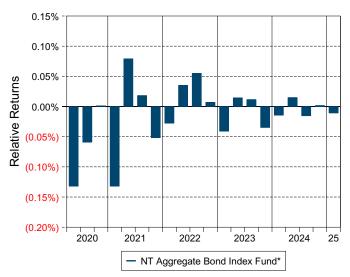
### **Quarterly Summary and Highlights**

- NT Aggregate Bond Index Fund\*'s portfolio posted a 2.77% return for the quarter placing it in the 59 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 80 percentile for the last year.
- NT Aggregate Bond Index Fund\*'s portfolio underperformed the Blmbg:Aggregate by 0.01% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.01%.

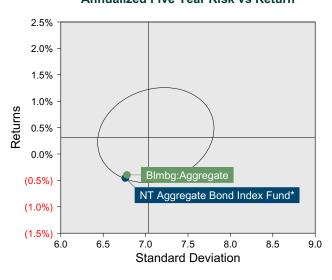
### Performance vs Callan Core Bond Mutual Funds (Institutional Net)



### Relative Return vs Blmbg:Aggregate



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



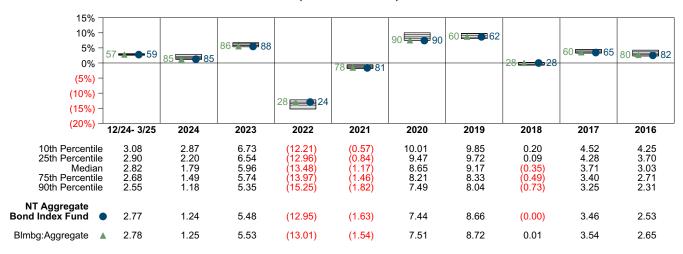


## NT Aggregate Bond Index Fund Return Analysis Summary

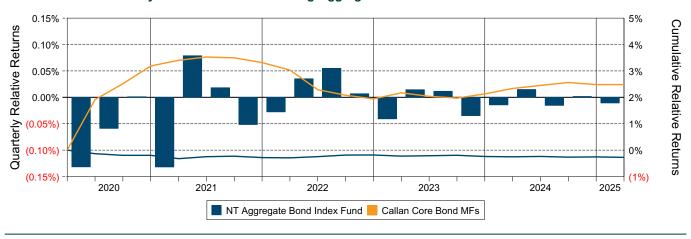
### **Return Analysis**

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.

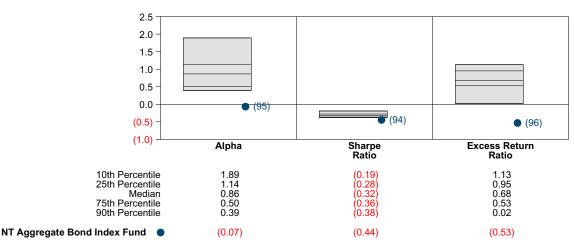
### Performance vs Callan Core Bond Mutual Funds (Institutional Net)



### 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 March 31, 2025



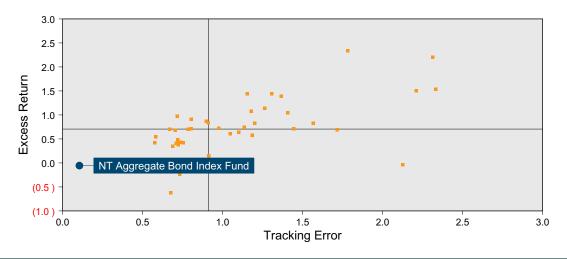


## NT Aggregate Bond Index Fund Risk Analysis Summary

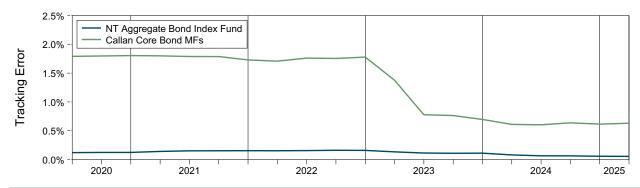
#### **Risk Analysis**

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.

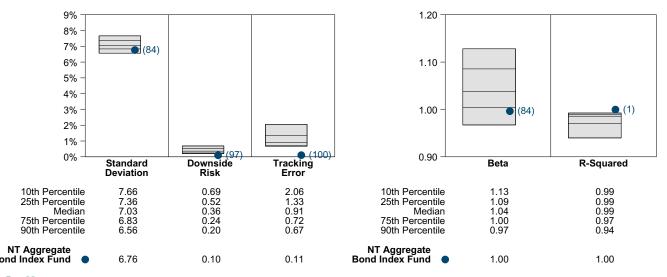
## Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



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 March 31, 2025



## Voya Intermediate Bond R6\* Period Ended March 31, 2025

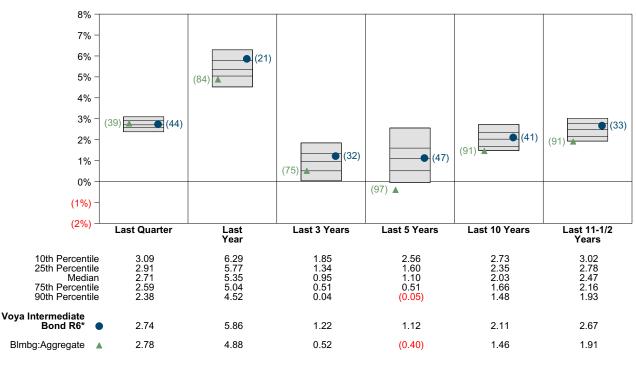
#### **Investment Philosophy**

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.

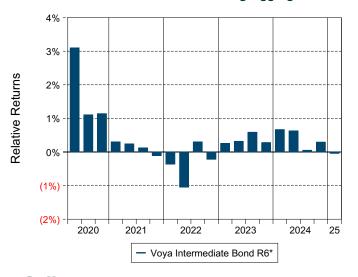
#### **Quarterly Summary and Highlights**

- Voya Intermediate Bond R6\*'s portfolio posted a 2.74% return for the quarter placing it in the 44 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 21 percentile for the last year.
- Voya Intermediate Bond R6\*'s portfolio underperformed the Blmbg:Aggregate by 0.04% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.98%.

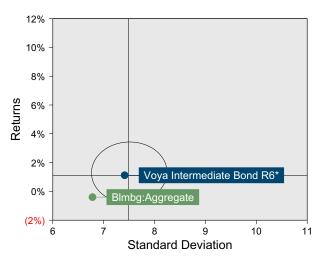
### Performance vs Callan Core Plus Mutual Funds (Institutional Net)



#### Relative Return vs Blmbg:Aggregate



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



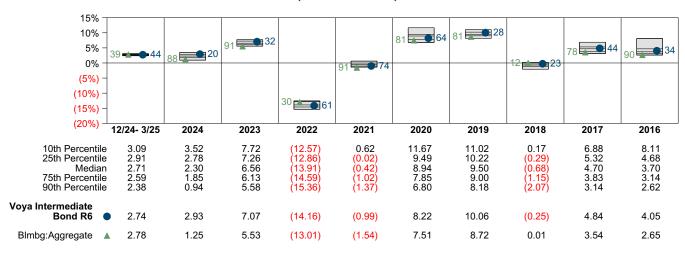


## Voya Intermediate Bond R6 Return Analysis Summary

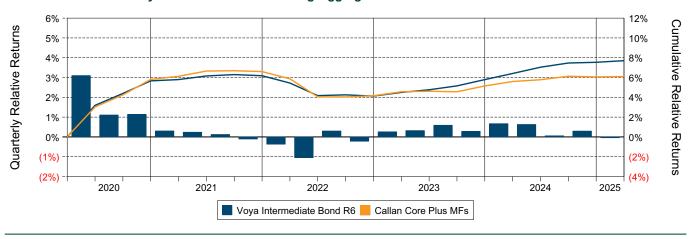
### **Return Analysis**

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.

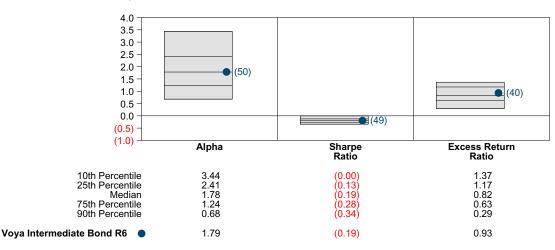
### Performance vs Callan Core Plus Mutual Funds (Institutional Net)



#### 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 March 31, 2025



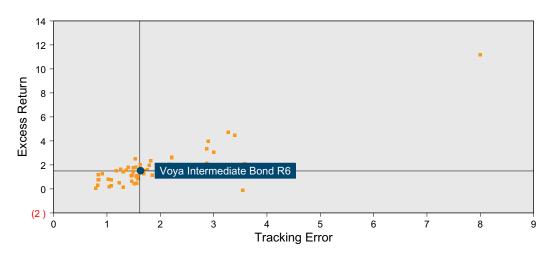


## Voya Intermediate Bond R6 Risk Analysis Summary

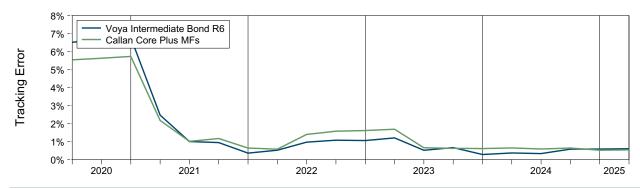
#### **Risk Analysis**

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.

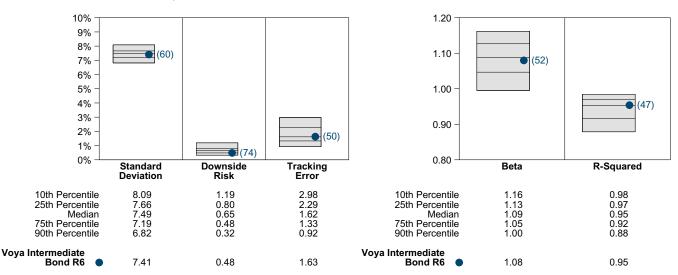
## Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended March 31, 2025



### 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 March 31, 2025



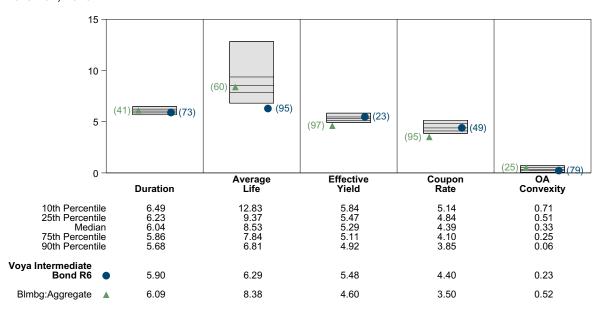


# Voya Intermediate Bond R6 Bond Characteristics Analysis Summary

#### **Portfolio Characteristics**

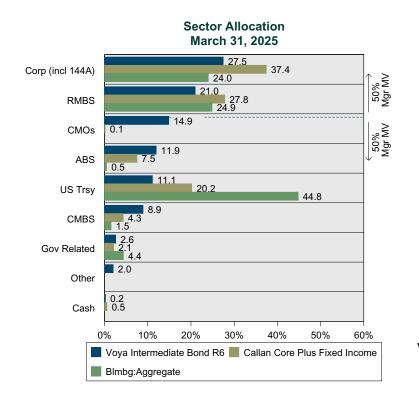
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

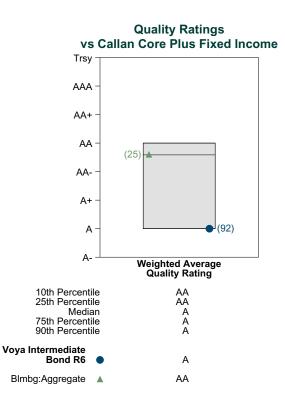
## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2025



### **Sector Allocation and Quality Ratings**

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



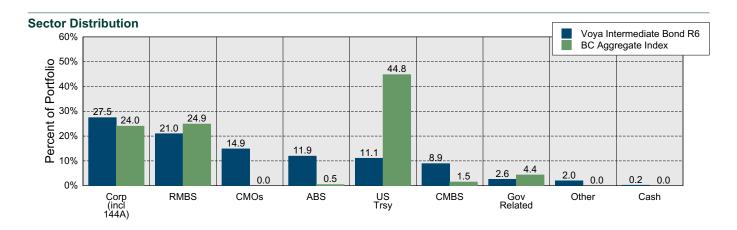


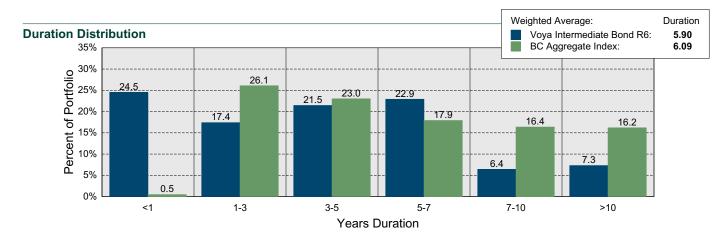


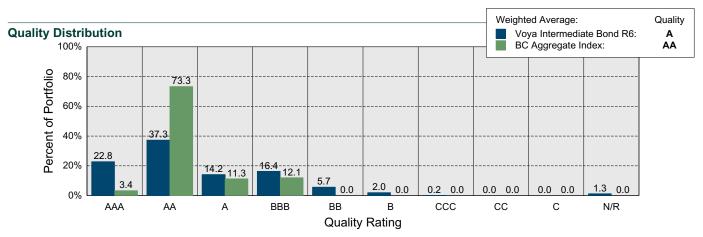
# Voya Intermediate Bond R6 Portfolio Characteristics Summary As of March 31, 2025

### **Portfolio Structure Comparison**

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







# NT TIPS Index Fund\* Period Ended March 31, 2025

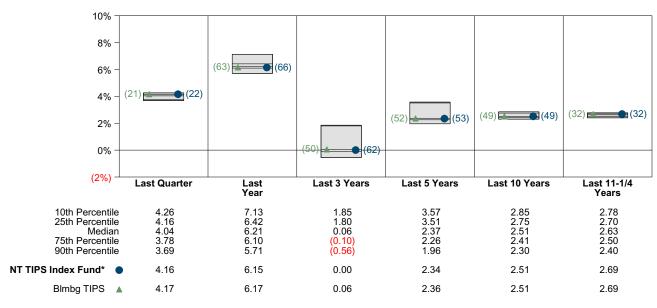
#### **Investment Philosophy**

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.

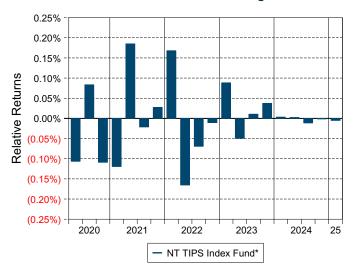
## **Quarterly Summary and Highlights**

- NT TIPS Index Fund\*'s portfolio posted a 4.16% return for the quarter placing it in the 22 percentile of the TIPS Domestic group for the quarter and in the 66 percentile for the last year.
- NT TIPS Index Fund\*'s portfolio underperformed the Blmbg TIPS by 0.01% for the quarter and underperformed the Blmbg TIPS for the year by 0.02%.

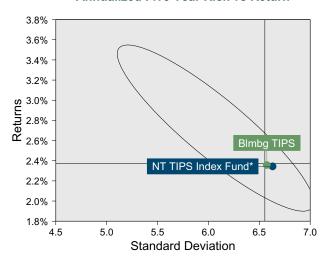
# Performance vs TIPS Domestic (Institutional Net)



#### Relative Return vs Blmbg TIPS



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



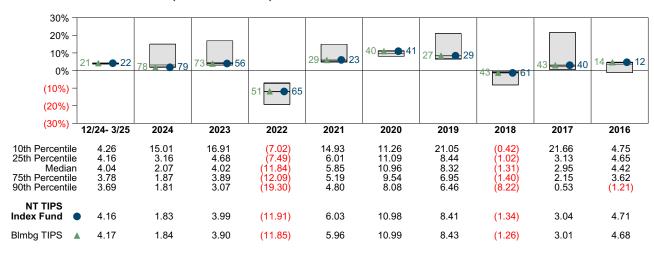


# NT TIPS Index Fund Return Analysis Summary

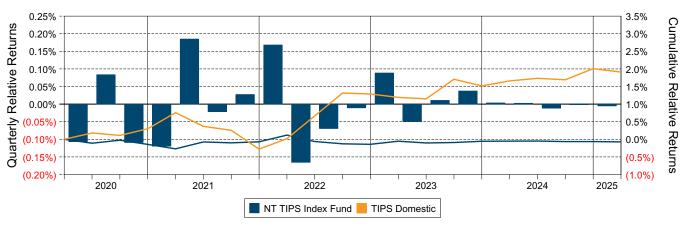
### **Return Analysis**

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.

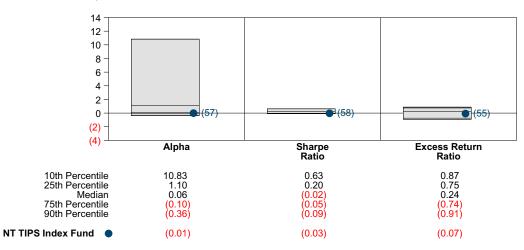
### Performance vs TIPS Domestic (Institutional Net)



## **Cumulative and Quarterly Relative Returns vs Blmbg TIPS**



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against TIPS Domestic (Institutional Net) Five Years Ended March 31, 2025



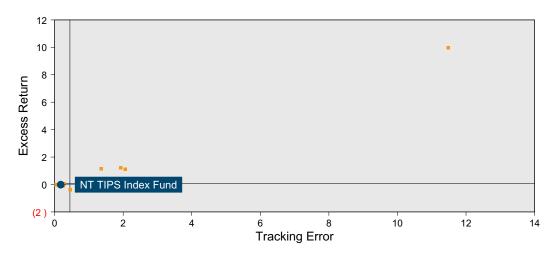


# NT TIPS Index Fund Risk Analysis Summary

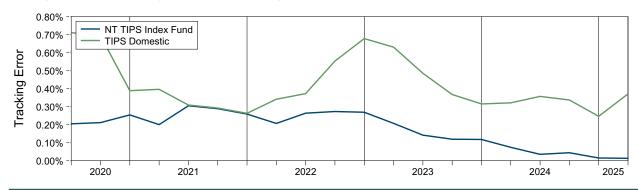
#### **Risk Analysis**

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.

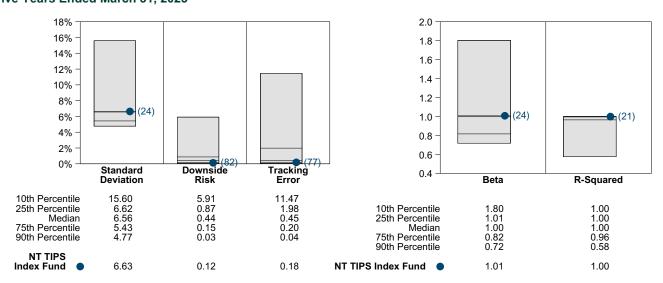
# Risk Analysis vs TIPS Domestic (Institutional Net) Five Years Ended March 31, 2025



## **Rolling 4 Quarter Tracking Error vs Bloomberg TIPS**



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against TIPS Domestic (Institutional Net) Five Years Ended March 31, 2025





# BNY Mellon EB US RE Securities Period Ended March 31, 2025

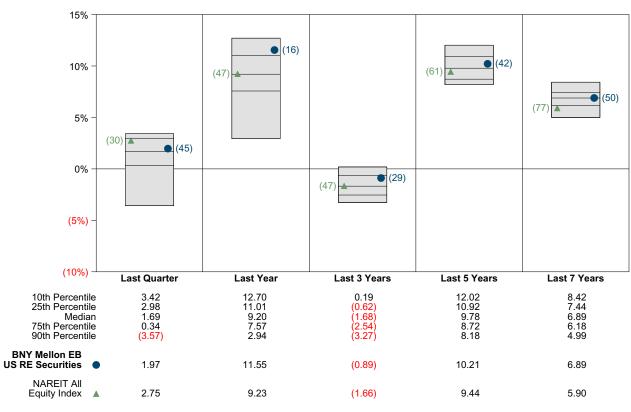
#### **Investment Philosophy**

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.

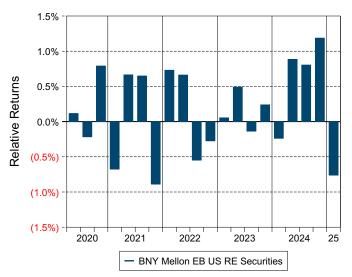
## **Quarterly Summary and Highlights**

- BNY Mellon EB US RE Securities's portfolio posted a 1.97% return for the quarter placing it in the 45 percentile of the Callan Real Estate Mutual Funds group for the quarter and in the 16 percentile for the last year.
- BNY Mellon EB US RE Securities's portfolio underperformed the NAREIT All Equity Index by 0.78% for the quarter and outperformed the NAREIT All Equity Index for the year by 2.32%.

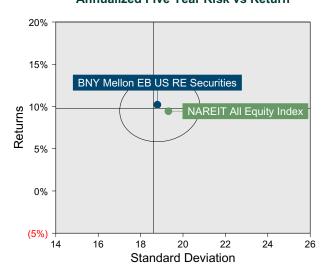
#### Performance vs Callan Real Estate Mutual Funds (Institutional Net)



## Relative Return vs NAREIT All Equity Index



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

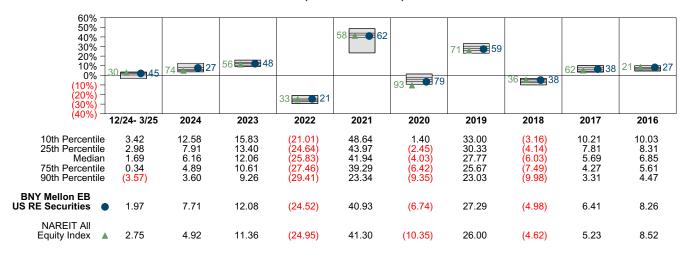


# **BNY Mellon EB US RE Securities Return Analysis Summary**

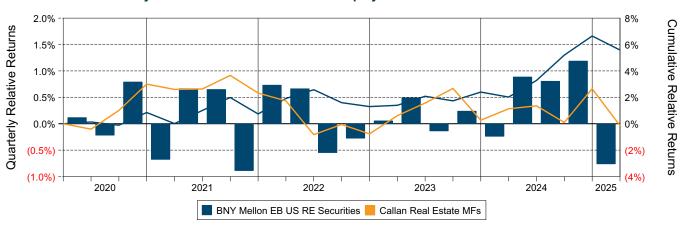
### **Return Analysis**

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.

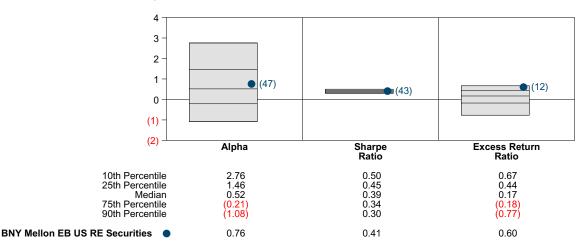
## Performance vs Callan Real Estate Mutual Funds (Institutional Net)



#### **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 March 31, 2025



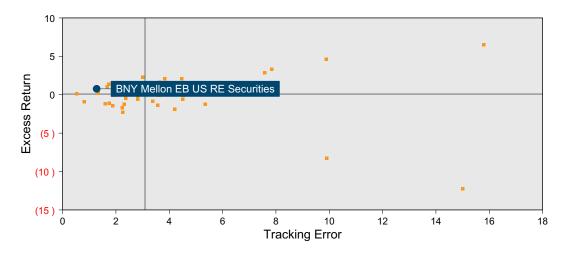


# BNY Mellon EB US RE Securities Risk Analysis Summary

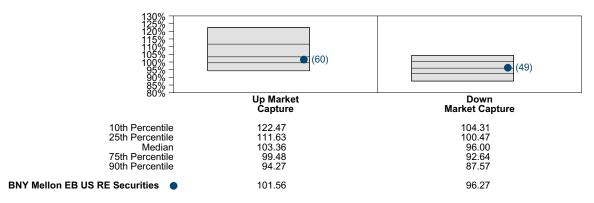
#### **Risk Analysis**

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.

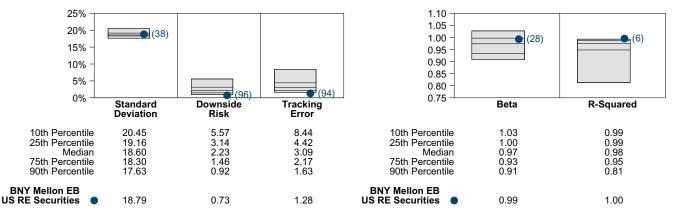
# Risk Analysis vs Callan Real Estate Mutual Funds (Net) Five Years Ended March 31, 2025



Market Capture vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Net) Five Years Ended March 31, 2025



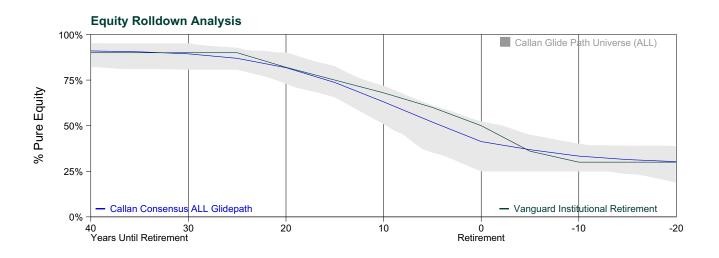
Risk Statistics Rankings vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Net) Five Years Ended March 31, 2025

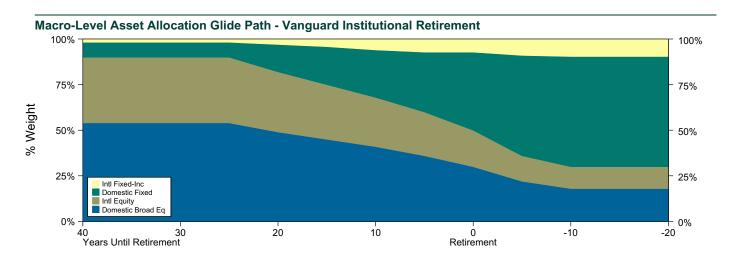


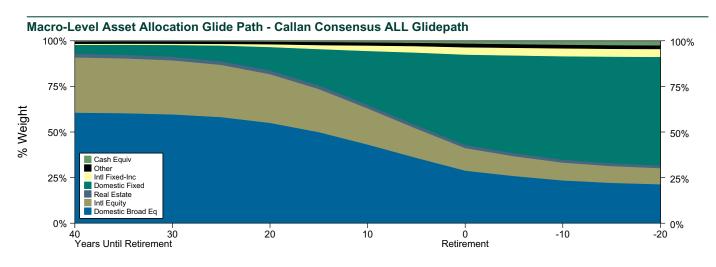


# Vanguard Institutional Retirement Target Date Glide Path Analysis as of March 31, 2025

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.



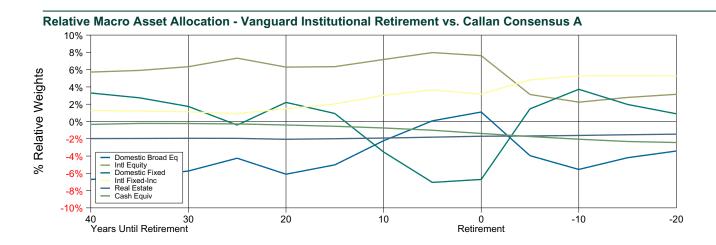




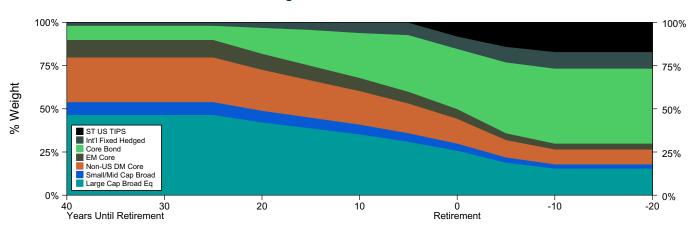


# Vanguard Institutional Retirement Target Date Glide Path Analysis as of March 31, 2025

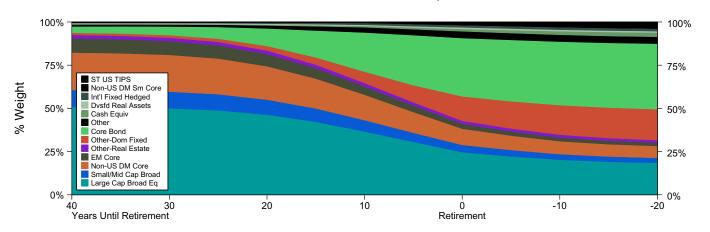
The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart highlights any significant "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

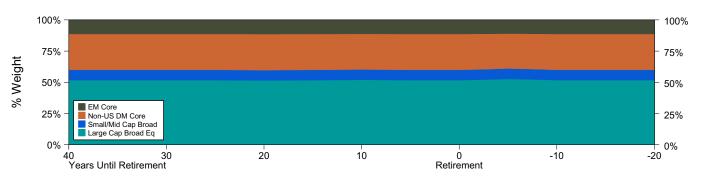




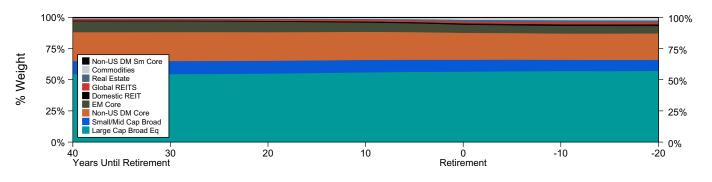
# Vanguard Institutional Retirement Target Date Glide Path Analysis as of March 31, 2025

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.

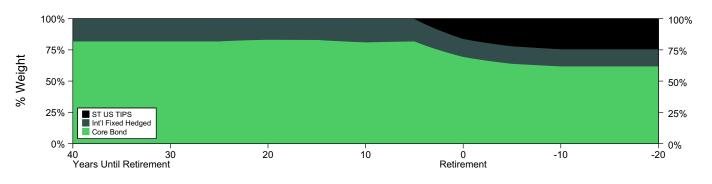
## Micro-Level Equity Allocation Glide Path - Vanguard Institutional Retirement



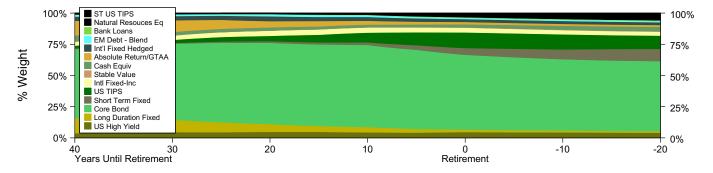
## Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



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





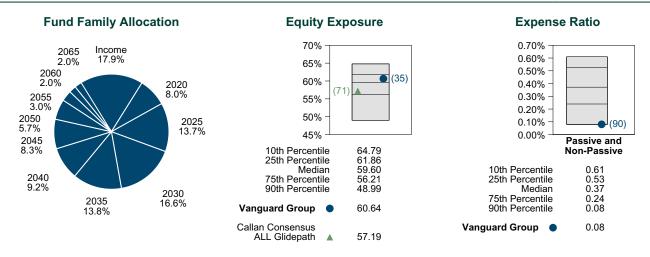
# Mississippi Public Employees Retirement System - Vanguard Group Target Date Fund Family Analysis as of March 31, 2025

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).

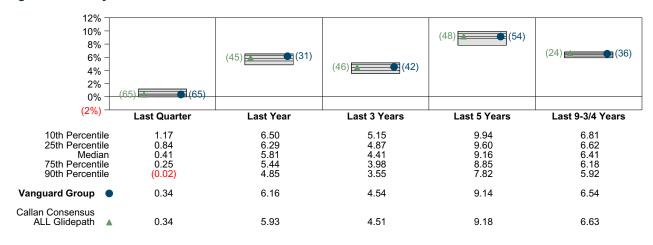
Glidepath Peer Group: ALL

## **Passive and Non-Passive**

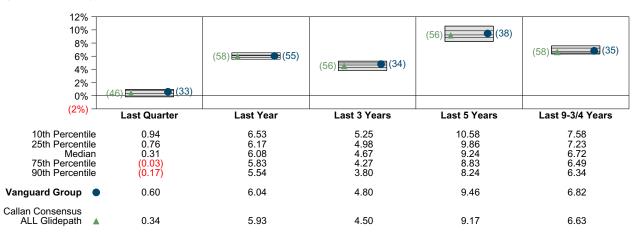
## Fee/Return Type: Institutional Net



#### **Target Date Family Performance vs Peer Families**



#### Target Date Family Glide Path Returns vs Peer Families





# Vanguard Target Retirement Inc. Period Ended March 31, 2025

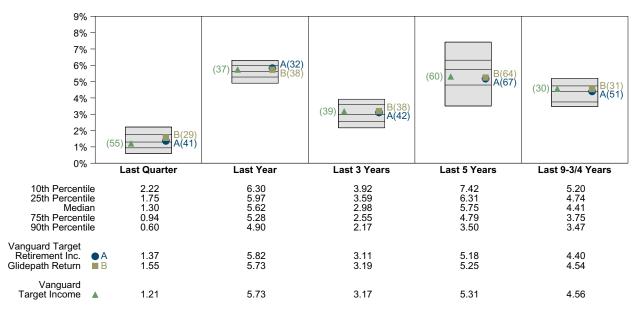
#### **Investment Philosophy**

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.

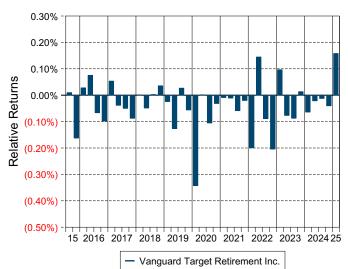
#### **Quarterly Summary and Highlights**

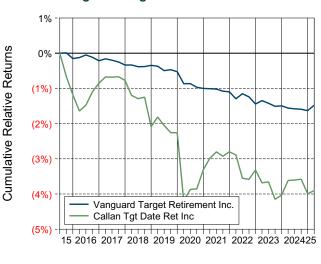
- Vanguard Target Retirement Inc.'s portfolio posted a 1.37% return for the quarter placing it in the 41 percentile of the Callan Target Date Retirement Income group for the quarter and in the 32 percentile for the last year.
- Vanguard Target Retirement Inc.'s portfolio outperformed the Vanguard Target Income by 0.16% for the quarter and outperformed the Vanguard Target Income for the year by 0.09%.

## Performance vs Callan Target Date Retirement Income (Institutional Net)



## **Relative Return vs Vanguard Target Income**



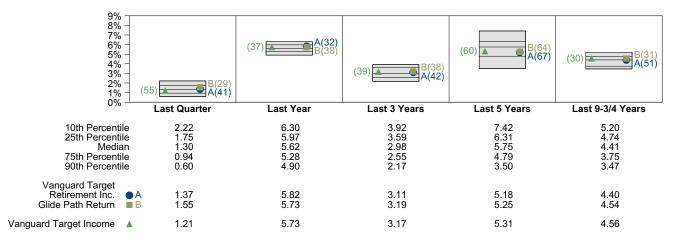




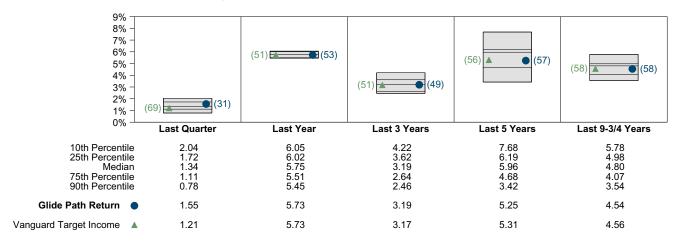
# Vanguard Target Retirement Inc. Target Date Peer Group Analysis as of March 31, 2025

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.

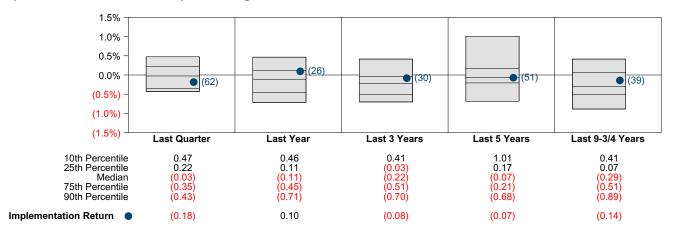
# Total Returns - Group: Callan Tgt Date Ret Inc (Institutional Net)



#### Glide Path Returns - Group: Callan Tgt Date Ret Inc



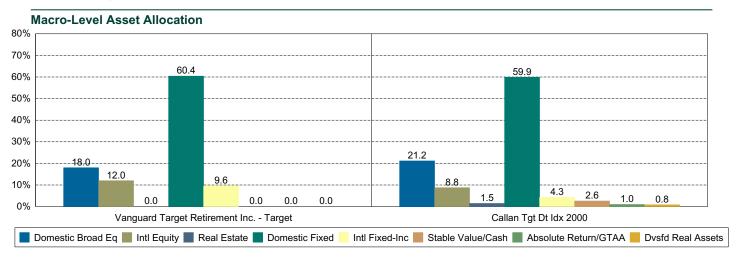
#### Implementation Returns - Group: Callan Tgt Date Ret Inc

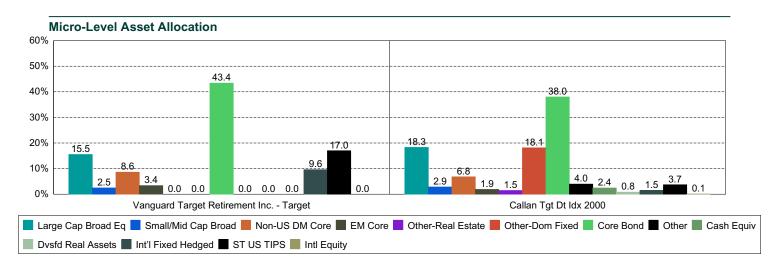




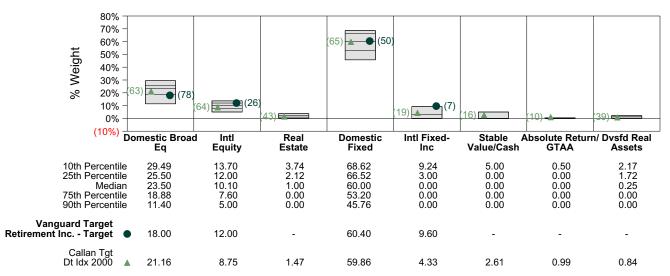
# Vanguard Target Retirement Inc. Target Date Fund Asset Allocation as of March 31, 2025

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 March 31, 2025

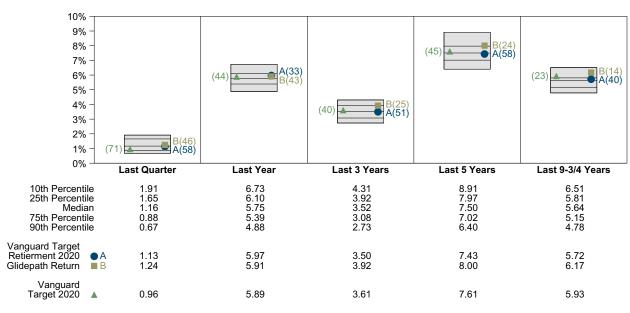
#### **Investment Philosophy**

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.

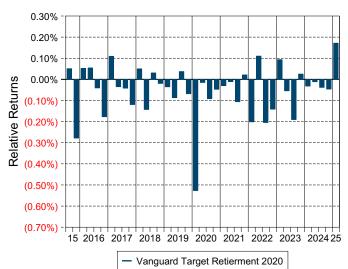
#### **Quarterly Summary and Highlights**

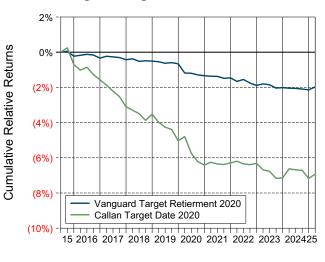
- Vanguard Target Retierment 2020's portfolio posted a 1.13% return for the quarter placing it in the 58 percentile of the Callan Target Date 2020 group for the quarter and in the 33 percentile for the last year.
- Vanguard Target Retierment 2020's portfolio outperformed the Vanguard Target 2020 by 0.17% for the quarter and outperformed the Vanguard Target 2020 for the year by 0.08%.

## Performance vs Callan Target Date 2020 (Institutional Net)



#### Relative Return vs Vanguard Target 2020



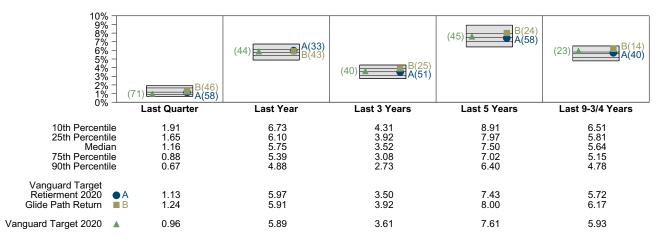




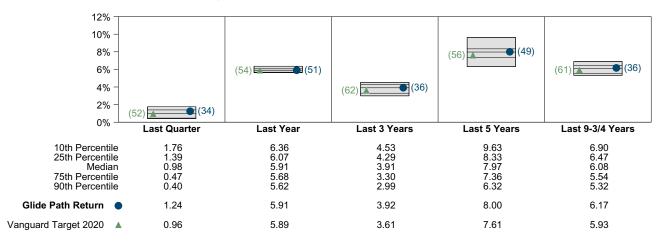
# Vanguard Target Retierment 2020 Target Date Peer Group Analysis as of March 31, 2025

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.

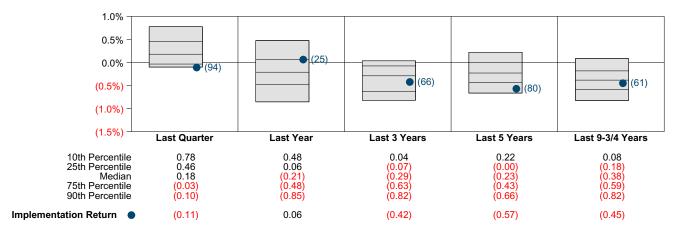
# Total Returns - Group: Callan Target Date 2020 (Institutional Net)



#### Glide Path Returns - Group: Callan Target Date 2020



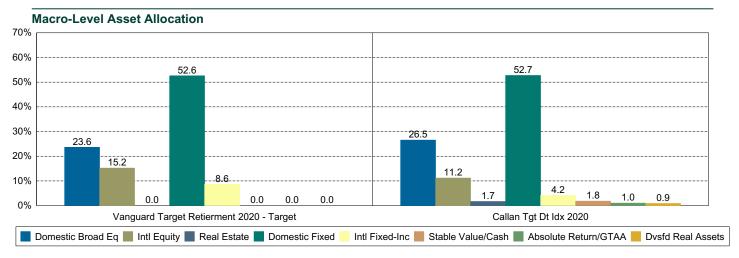
#### Implementation Returns - Group: Callan Target Date 2020

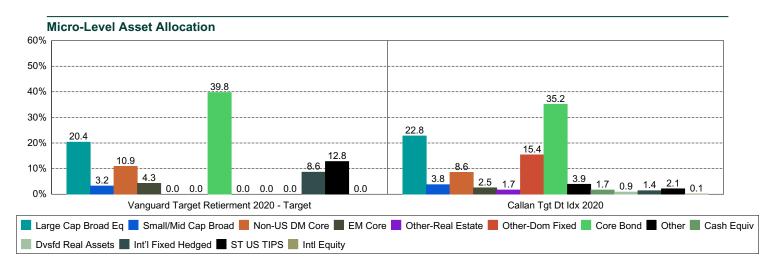




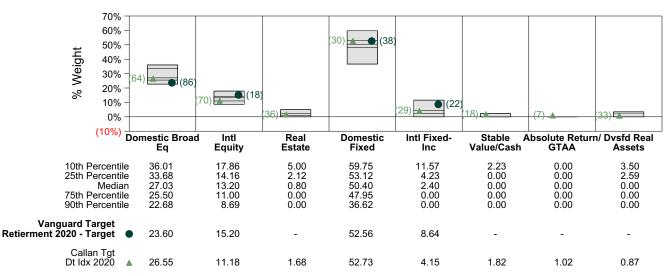
# Vanguard Target Retierment 2020 Target Date Fund Asset Allocation as of March 31, 2025

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 March 31, 2025

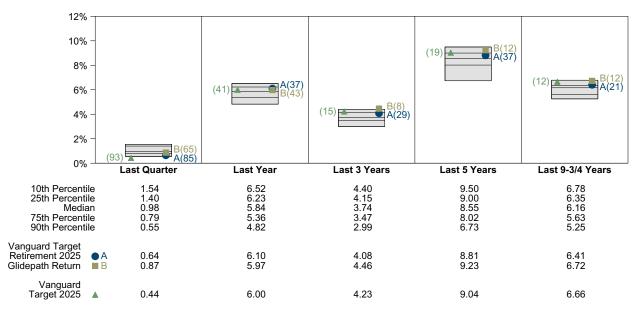
#### **Investment Philosophy**

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.

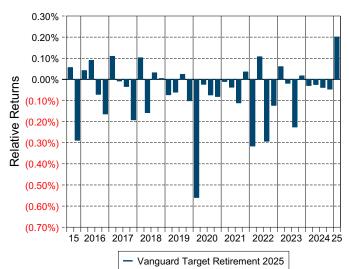
#### **Quarterly Summary and Highlights**

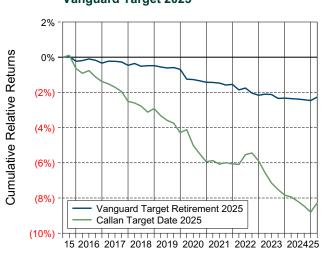
- Vanguard Target Retirement 2025's portfolio posted a 0.64% return for the quarter placing it in the 85 percentile of the Callan Target Date 2025 group for the quarter and in the 37 percentile for the last year.
- Vanguard Target Retirement 2025's portfolio outperformed the Vanguard Target 2025 by 0.20% for the quarter and outperformed the Vanguard Target 2025 for the year by 0.10%.

## Performance vs Callan Target Date 2025 (Institutional Net)



#### Relative Return vs Vanguard Target 2025



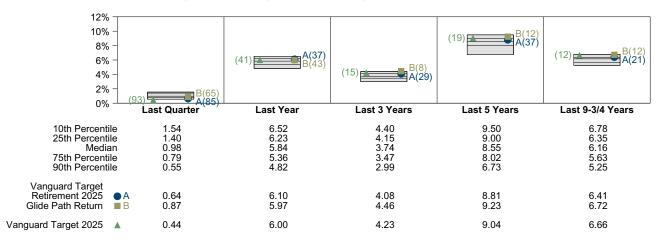




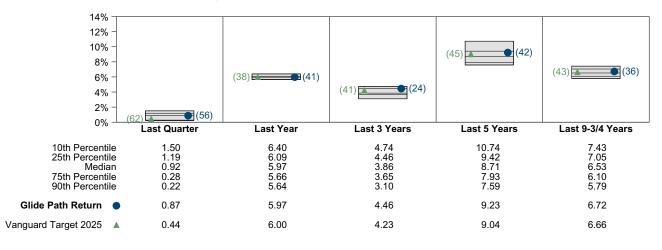
# **Vanguard Target Retirement 2025** Target Date Peer Group Analysis as of March 31, 2025

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.

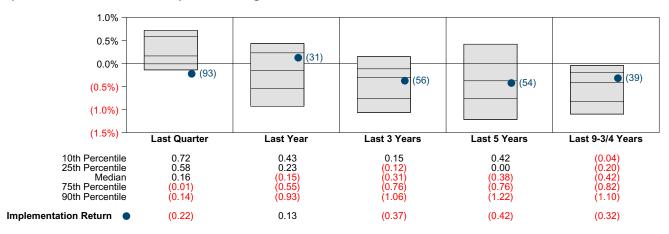
## Total Returns - Group: Callan Target Date 2025 (Institutional Net)



#### Glide Path Returns - Group: Callan Target Date 2025



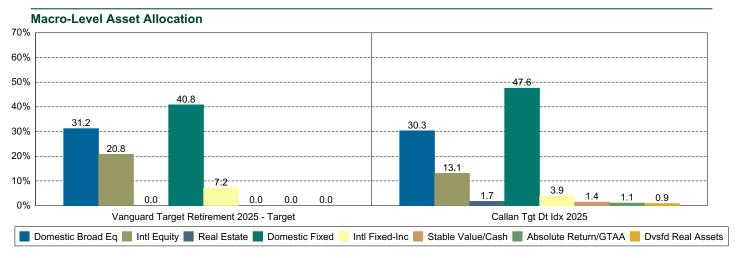
#### Implementation Returns - Group: Callan Target Date 2025

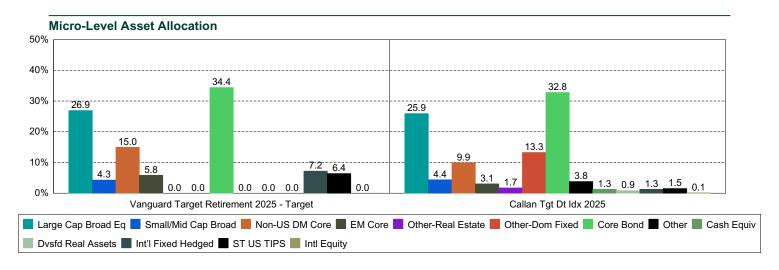




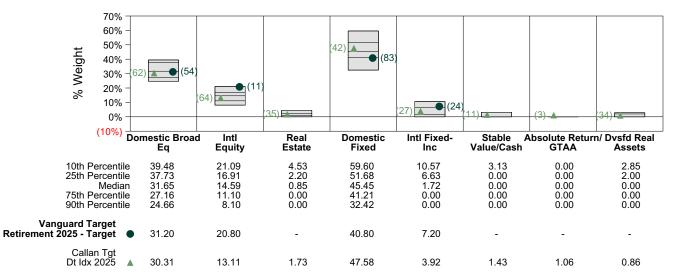
# Vanguard Target Retirement 2025 Target Date Fund Asset Allocation as of March 31, 2025

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 2025





# Vanguard Target Retirement 2030 Period Ended March 31, 2025

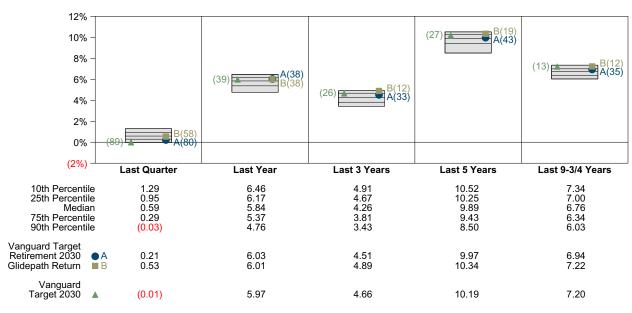
#### **Investment Philosophy**

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.

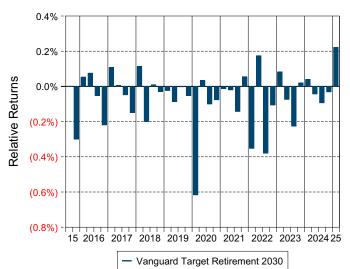
#### **Quarterly Summary and Highlights**

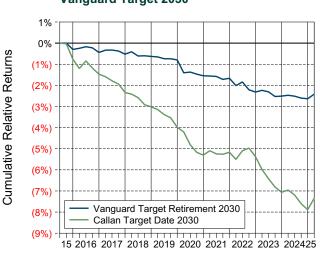
- Vanguard Target Retirement 2030's portfolio posted a 0.21% return for the quarter placing it in the 80 percentile of the Callan Target Date 2030 group for the quarter and in the 38 percentile for the last year.
- Vanguard Target Retirement 2030's portfolio outperformed the Vanguard Target 2030 by 0.22% for the quarter and outperformed the Vanguard Target 2030 for the year by 0.06%.

## Performance vs Callan Target Date 2030 (Institutional Net)



## Relative Return vs Vanguard Target 2030



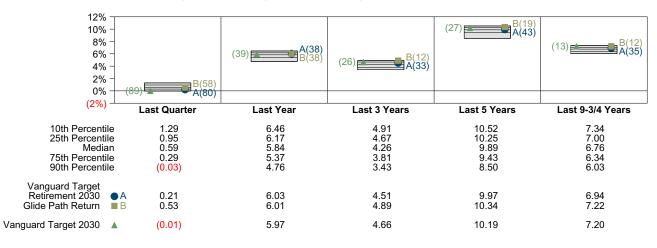




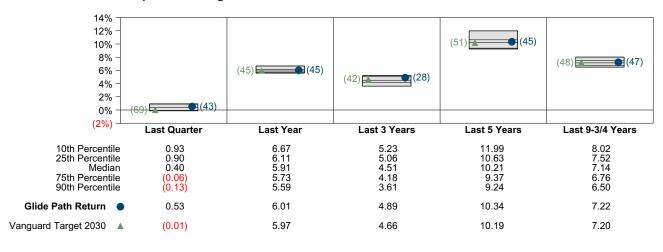
# **Vanguard Target Retirement 2030** Target Date Peer Group Analysis as of March 31, 2025

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.

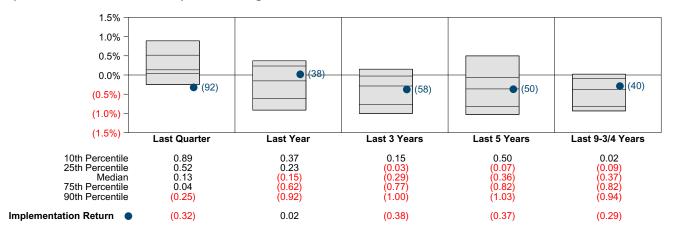
# Total Returns - Group: Callan Target Date 2030 (Institutional Net)



#### Glide Path Returns - Group: Callan Target Date 2030



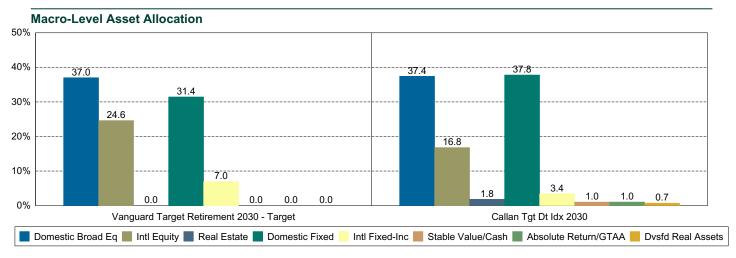
#### Implementation Returns - Group: Callan Target Date 2030

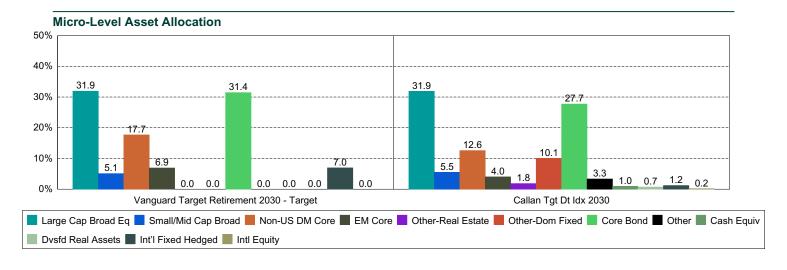




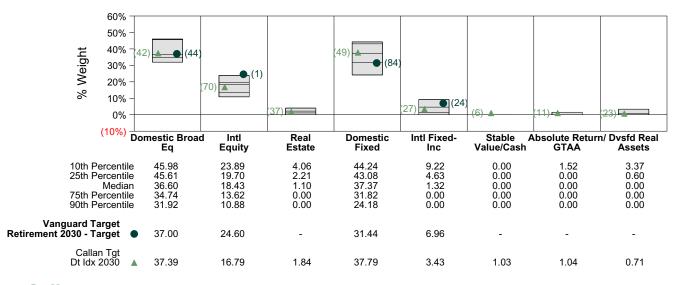
# **Vanguard Target Retirement 2030** Target Date Fund Asset Allocation as of March 31, 2025

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 2030





# Vanguard Target Retiremen 2035 Period Ended March 31, 2025

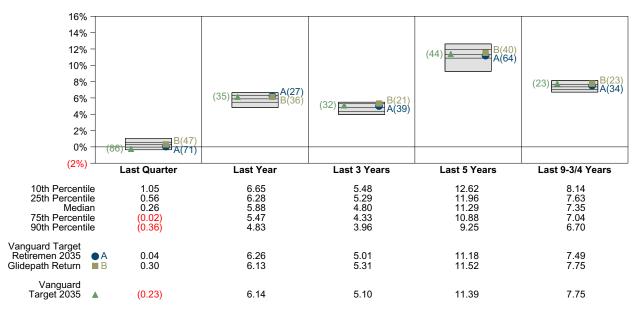
#### **Investment Philosophy**

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.

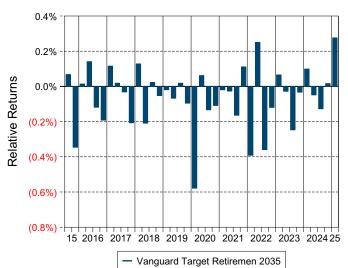
#### **Quarterly Summary and Highlights**

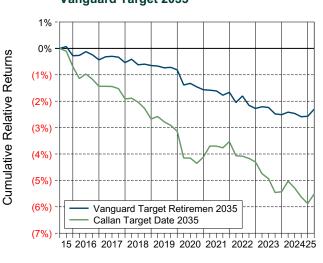
- Vanguard Target Retiremen 2035's portfolio posted a 0.04% return for the guarter placing it in the 71 percentile of the Callan Target Date 2035 group for the quarter and in the 27 percentile for the last year.
- Vanquard Target Retiremen 2035's portfolio outperformed the Vanquard Target 2035 by 0.28% for the guarter and outperformed the Vanguard Target 2035 for the year by 0.12%.

## Performance vs Callan Target Date 2035 (Institutional Net)



### Relative Return vs Vanguard Target 2035







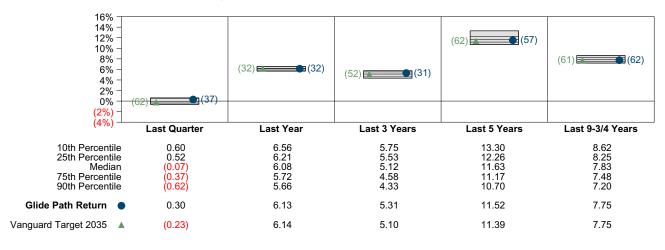
# Vanguard Target Retiremen 2035 Target Date Peer Group Analysis as of March 31, 2025

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.

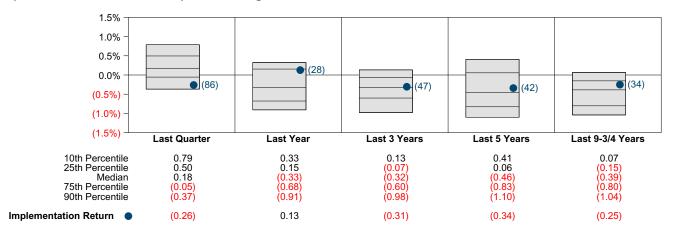
# Total Returns - Group: Callan Target Date 2035 (Institutional Net)



#### Glide Path Returns - Group: Callan Target Date 2035



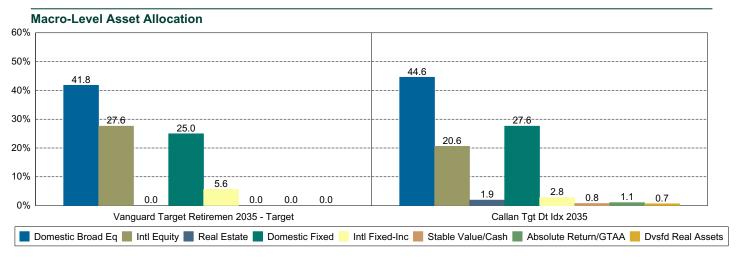
#### Implementation Returns - Group: Callan Target Date 2035

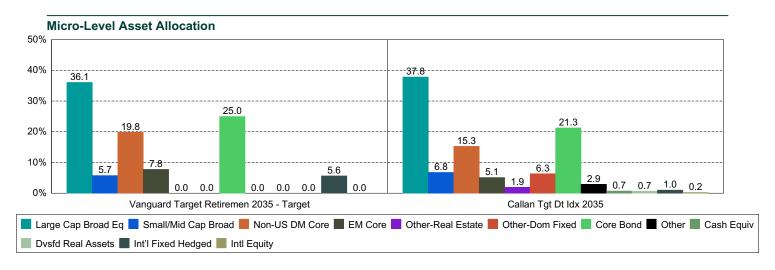




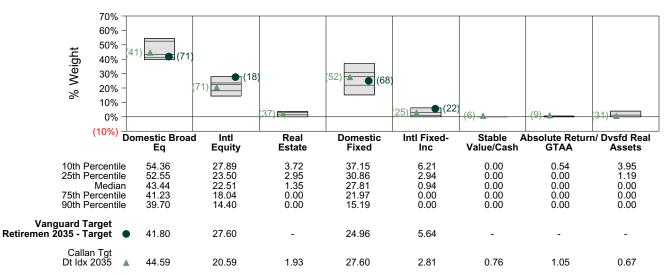
# Vanguard Target Retiremen 2035 Target Date Fund Asset Allocation as of March 31, 2025

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 2035





# Vanguard Target Retirement 2040 Period Ended March 31, 2025

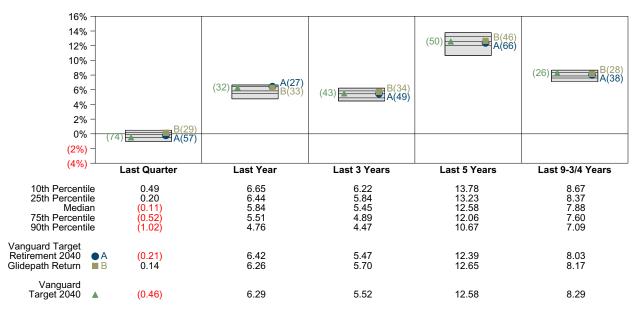
#### **Investment Philosophy**

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.

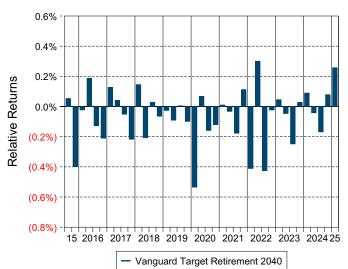
#### **Quarterly Summary and Highlights**

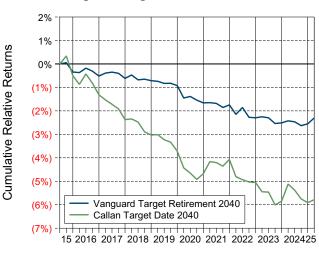
- Vanguard Target Retirement 2040's portfolio posted a (0.21)% return for the quarter placing it in the 57 percentile of the Callan Target Date 2040 group for the quarter and in the 27 percentile for the last year.
- Vanguard Target Retirement 2040's portfolio outperformed the Vanguard Target 2040 by 0.26% for the quarter and outperformed the Vanguard Target 2040 for the year by 0.13%.

## Performance vs Callan Target Date 2040 (Institutional Net)



## Relative Return vs Vanguard Target 2040



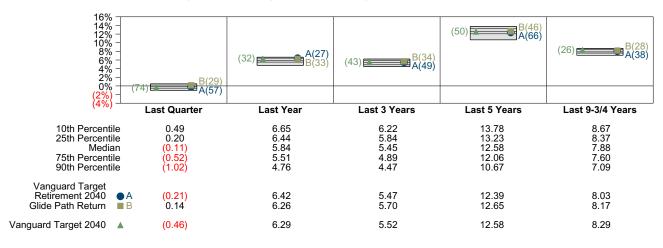




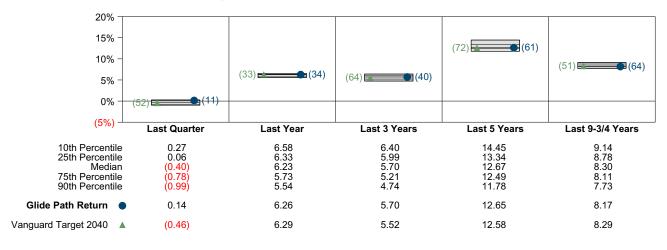
# Vanguard Target Retirement 2040 Target Date Peer Group Analysis as of March 31, 2025

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.

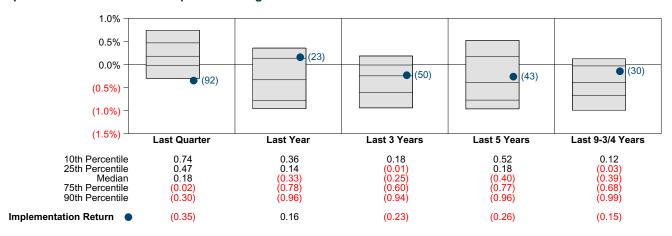
# Total Returns - Group: Callan Target Date 2040 (Institutional Net)



#### Glide Path Returns - Group: Callan Target Date 2040



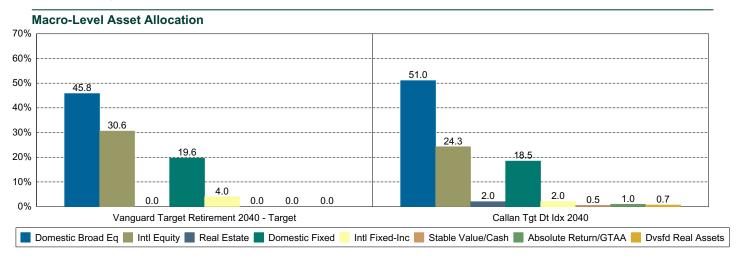
#### Implementation Returns - Group: Callan Target Date 2040

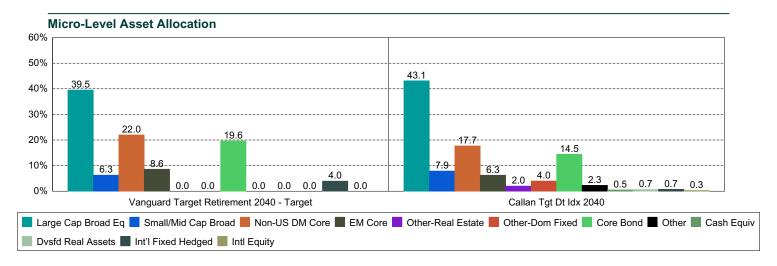




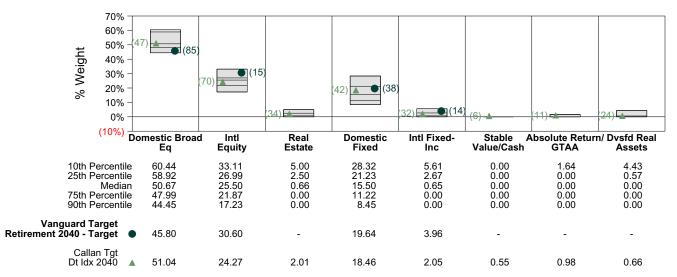
# **Vanguard Target Retirement 2040** Target Date Fund Asset Allocation as of March 31, 2025

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 2040





# Vanguard Target Retirement 2045 Period Ended March 31, 2025

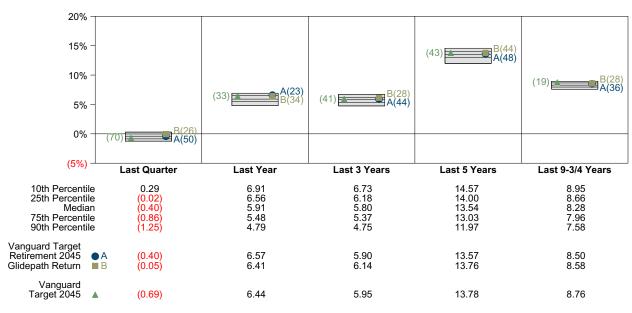
#### **Investment Philosophy**

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.

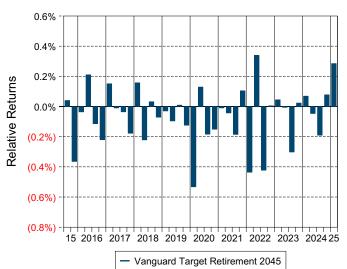
#### **Quarterly Summary and Highlights**

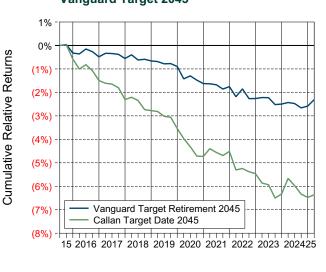
- Vanguard Target Retirement 2045's portfolio posted a (0.40)% return for the quarter placing it in the 50 percentile of the Callan Target Date 2045 group for the quarter and in the 23 percentile for the last year.
- Vanguard Target Retirement 2045's portfolio outperformed the Vanguard Target 2045 by 0.28% for the quarter and outperformed the Vanguard Target 2045 for the year by 0.13%.

## Performance vs Callan Target Date 2045 (Institutional Net)



## Relative Return vs Vanguard Target 2045



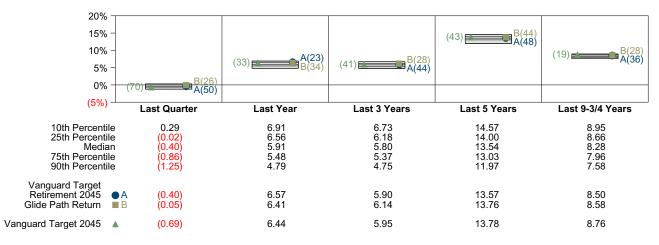




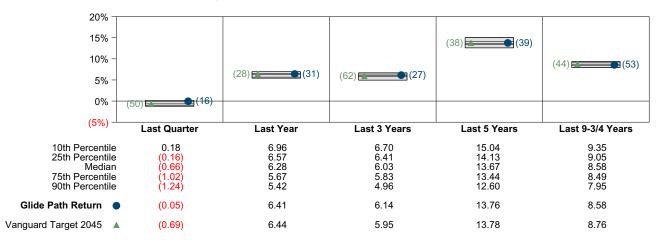
# Vanguard Target Retirement 2045 Target Date Peer Group Analysis as of March 31, 2025

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.

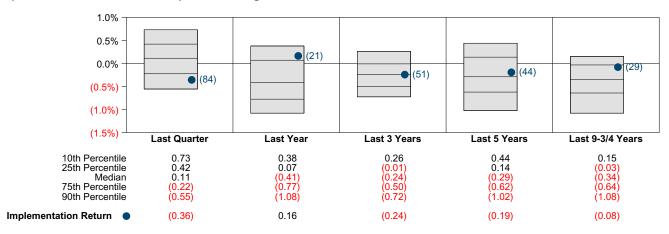
# Total Returns - Group: Callan Target Date 2045 (Institutional Net)



#### Glide Path Returns - Group: Callan Target Date 2045



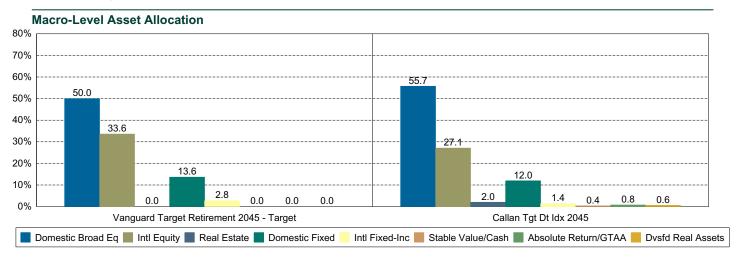
#### Implementation Returns - Group: Callan Target Date 2045

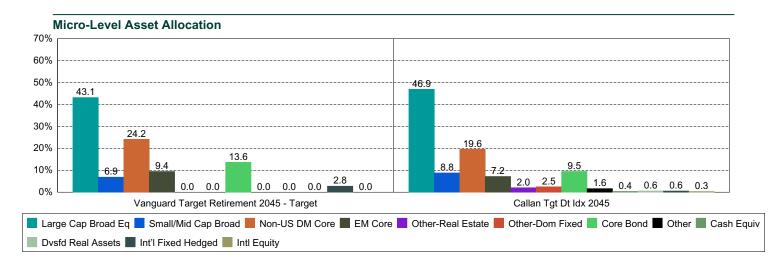




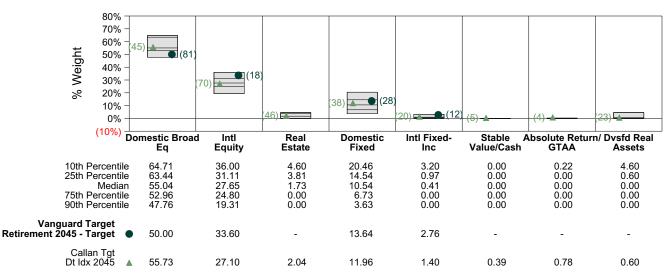
# Vanguard Target Retirement 2045 Target Date Fund Asset Allocation as of March 31, 2025

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 2045





# Vanguard Target Retirement 2050 Period Ended March 31, 2025

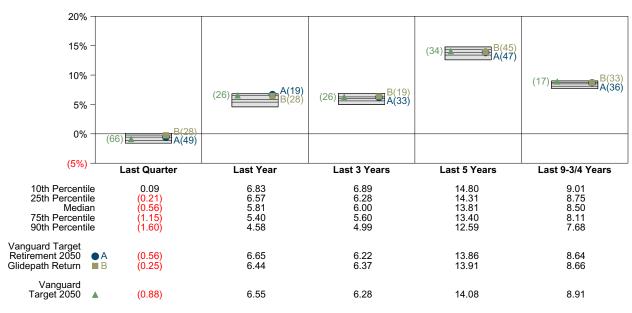
#### **Investment Philosophy**

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.

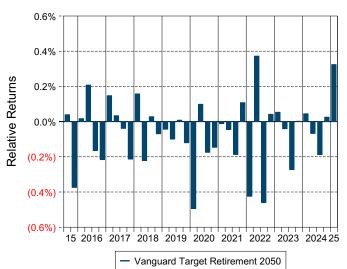
#### **Quarterly Summary and Highlights**

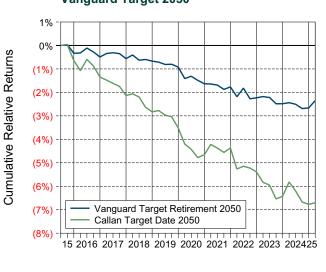
- Vanguard Target Retirement 2050's portfolio posted a (0.56)% return for the quarter placing it in the 49 percentile of the Callan Target Date 2050 group for the quarter and in the 19 percentile for the last year.
- Vanguard Target Retirement 2050's portfolio outperformed the Vanguard Target 2050 by 0.32% for the quarter and outperformed the Vanguard Target 2050 for the year by 0.10%.

## Performance vs Callan Target Date 2050 (Institutional Net)



## Relative Return vs Vanguard Target 2050



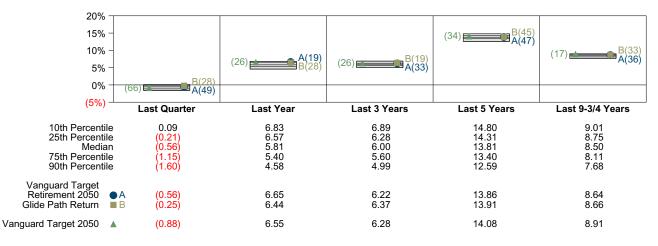




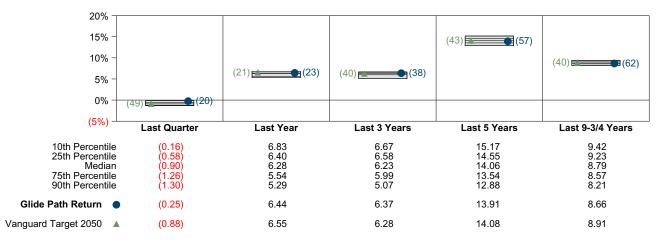
# Vanguard Target Retirement 2050 Target Date Peer Group Analysis as of March 31, 2025

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.

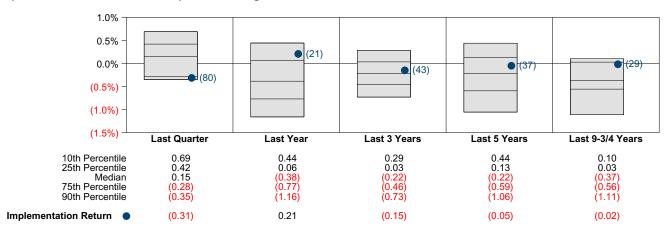
### Total Returns - Group: Callan Target Date 2050 (Institutional Net)



#### Glide Path Returns - Group: Callan Target Date 2050



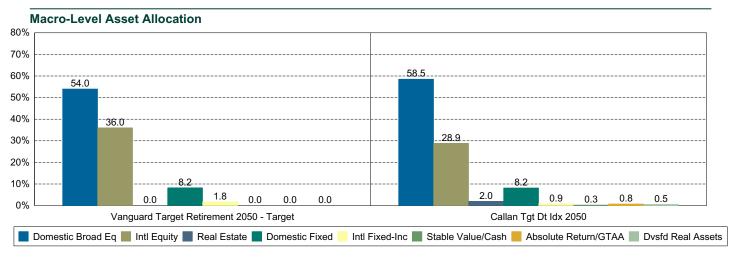
#### Implementation Returns - Group: Callan Target Date 2050

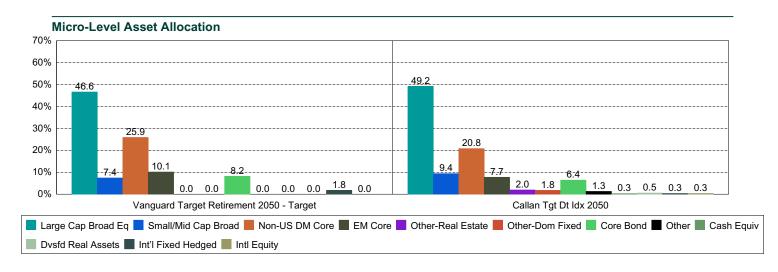




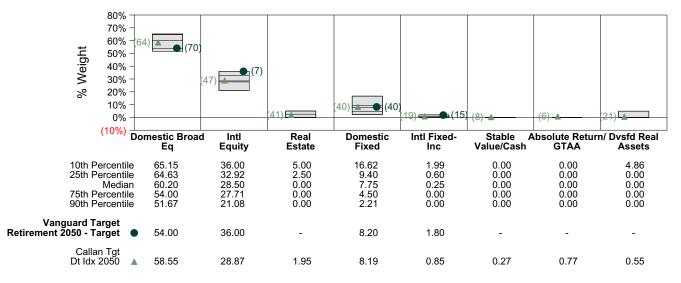
# Vanguard Target Retirement 2050 Target Date Fund Asset Allocation as of March 31, 2025

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 2050





## Vanguard Target Retirement 2055 Period Ended March 31, 2025

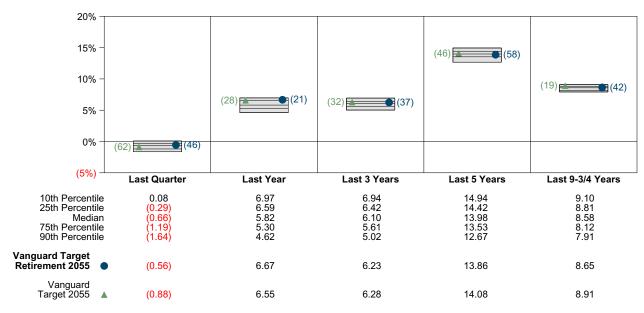
#### **Investment Philosophy**

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.

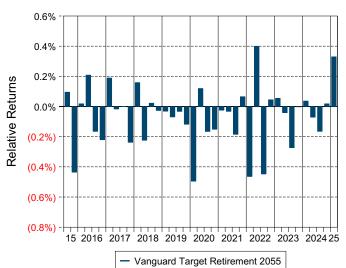
#### **Quarterly Summary and Highlights**

- Vanguard Target Retirement 2055's portfolio posted a (0.56)% return for the quarter placing it in the 46 percentile of the Callan Target Date 2055 group for the quarter and in the 21 percentile for the last year.
- Vanquard Target Retirement 2055's portfolio outperformed the Vanquard Target 2055 by 0.33% for the guarter and outperformed the Vanguard Target 2055 for the year by 0.12%.

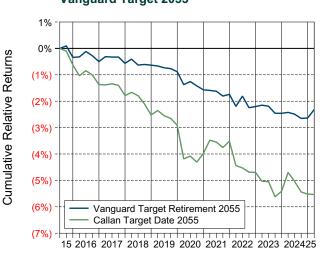
#### Performance vs Callan Target Date 2055 (Institutional Net)



#### Relative Return vs Vanguard Target 2055



### **Cumulative Returns vs** Vanguard Target 2055

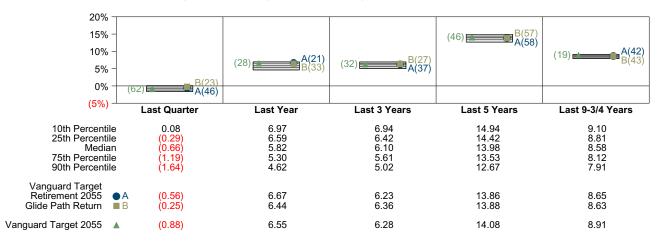




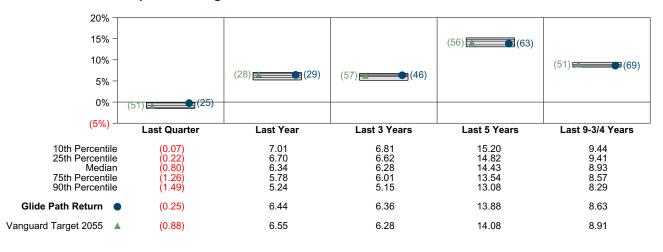
# **Vanguard Target Retirement 2055** Target Date Peer Group Analysis as of March 31, 2025

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.

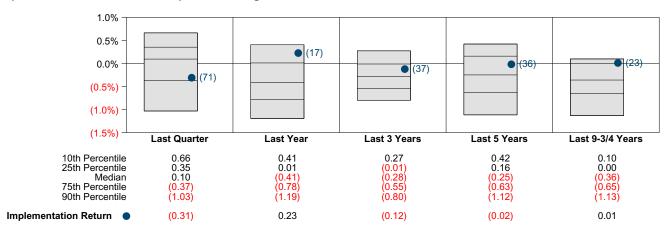
#### Total Returns - Group: Callan Target Date 2055 (Institutional Net)



#### Glide Path Returns - Group: Callan Target Date 2055



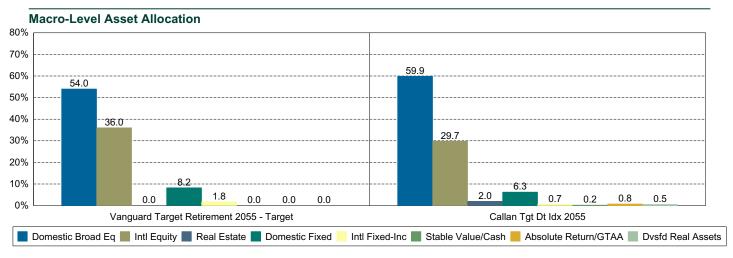
#### Implementation Returns - Group: Callan Target Date 2055

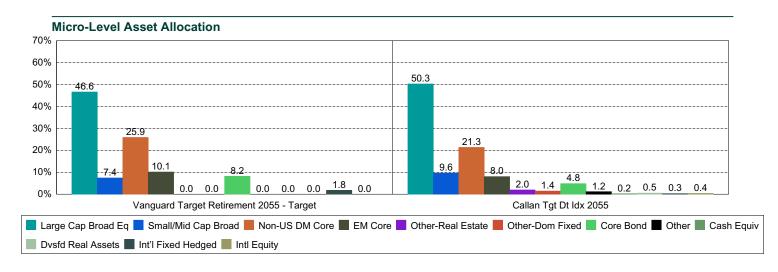




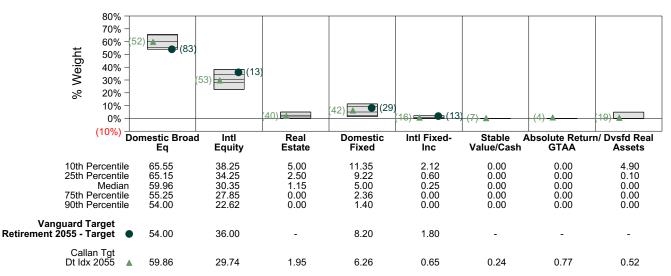
# **Vanguard Target Retirement 2055** Target Date Fund Asset Allocation as of March 31, 2025

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 2055





## Vanguard Target Retirement 2060 Period Ended March 31, 2025

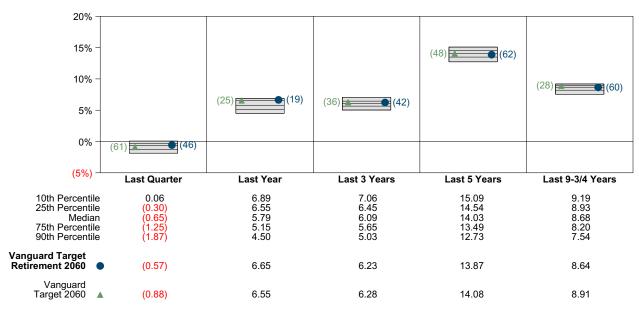
#### **Investment Philosophy**

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.

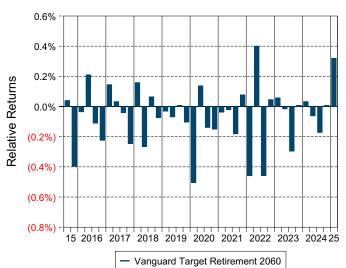
#### **Quarterly Summary and Highlights**

- Vanguard Target Retirement 2060's portfolio posted a (0.57)% return for the quarter placing it in the 46 percentile of the Callan Target Date 2060 group for the quarter and in the 19 percentile for the last year.
- Vanguard Target Retirement 2060's portfolio outperformed the Vanguard Target 2060 by 0.32% for the quarter and outperformed the Vanguard Target 2060 for the year by 0.10%.

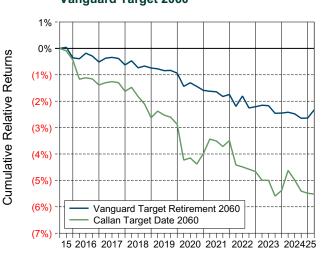
#### Performance vs Callan Target Date 2060 (Institutional Net)



#### Relative Return vs Vanguard Target 2060



### **Cumulative Returns vs** Vanguard Target 2060

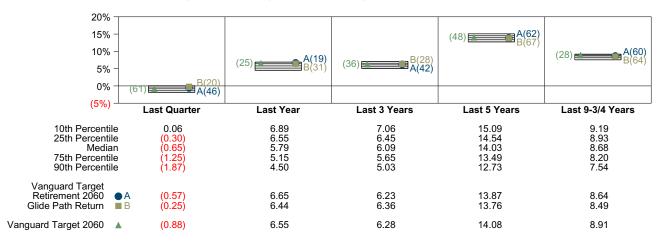




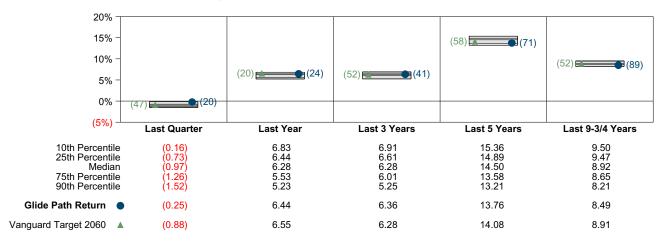
# Vanguard Target Retirement 2060 Target Date Peer Group Analysis as of March 31, 2025

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.

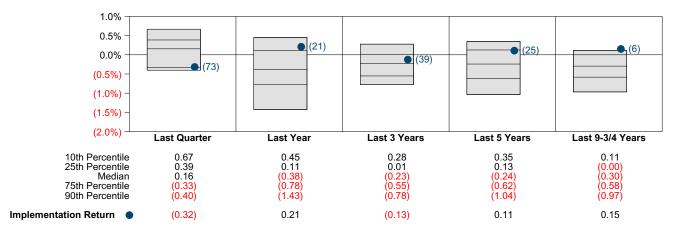
#### Total Returns - Group: Callan Target Date 2060 (Institutional Net)



#### Glide Path Returns - Group: Callan Target Date 2060



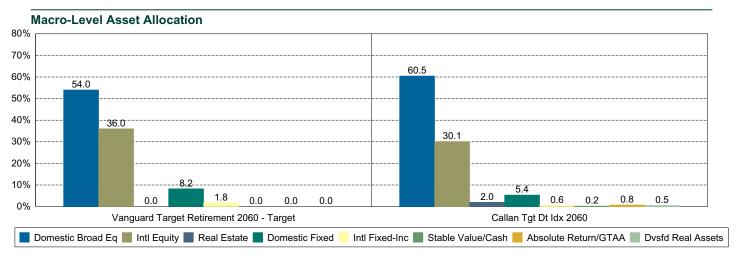
#### Implementation Returns - Group: Callan Target Date 2060

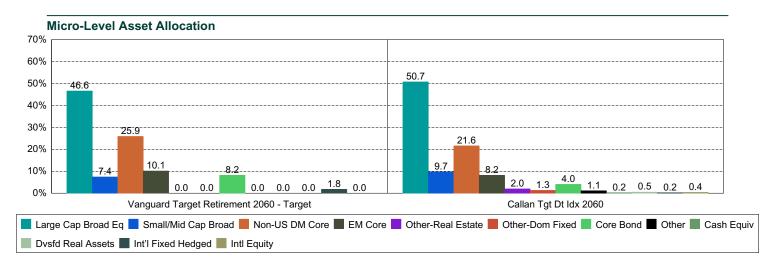




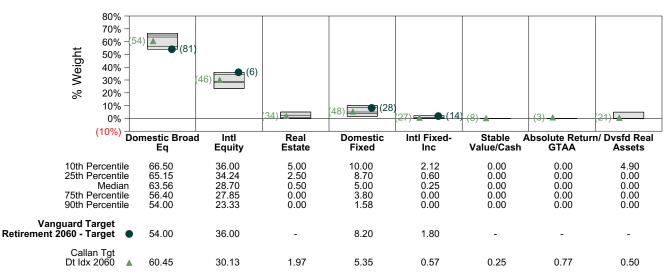
# Vanguard Target Retirement 2060 Target Date Fund Asset Allocation as of March 31, 2025

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 2060





## Vanguard Target Retirement 2065 Period Ended March 31, 2025

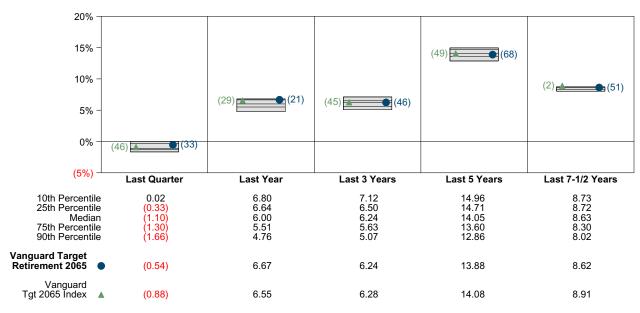
#### **Investment Philosophy**

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 (0.54)% return for the quarter placing it in the 33 percentile of the Callan Target Date 2065 group for the quarter and in the 21 percentile for the last year.
- Vanguard Target Retirement 2065's portfolio outperformed the Vanguard Tgt 2065 Index by 0.35% for the quarter and outperformed the Vanguard Tgt 2065 Index for the year by 0.11%.

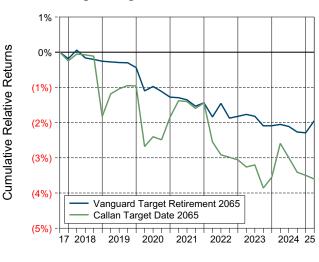
#### Performance vs Callan Target Date 2065 (Institutional Net)



#### Relative Return vs Vanguard Tgt 2065 Index



#### **Cumulative Returns vs** Vanguard Tgt 2065 Index

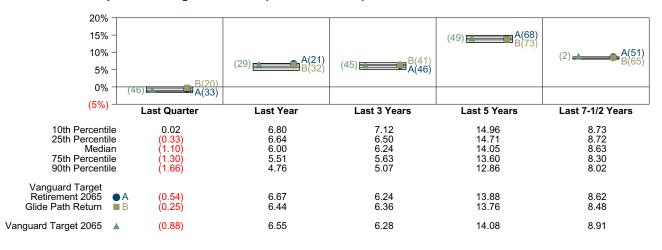




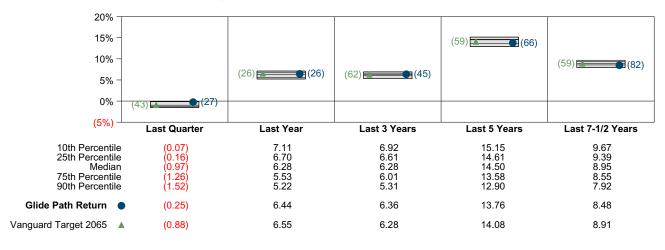
# Vanguard Target Retirement 2065 Target Date Peer Group Analysis as of March 31, 2025

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.

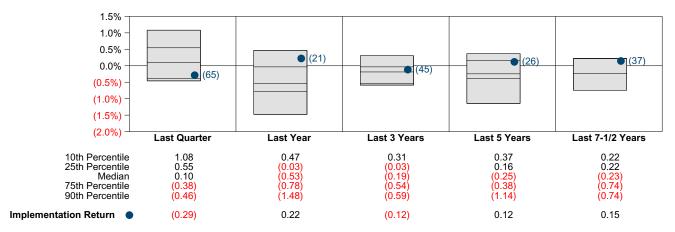
Total Returns - Group: Callan Target Date 2065 (Institutional Net)



#### Glide Path Returns - Group: Callan Target Date 2065



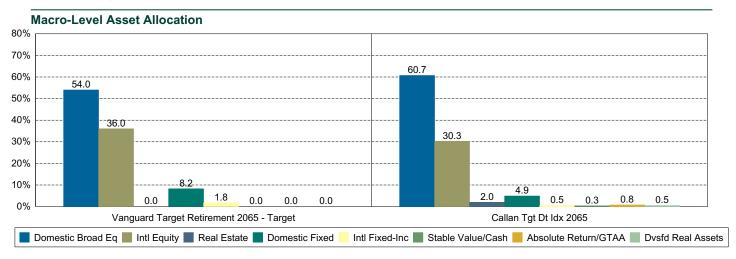
#### Implementation Returns - Group: Callan Target Date 2065

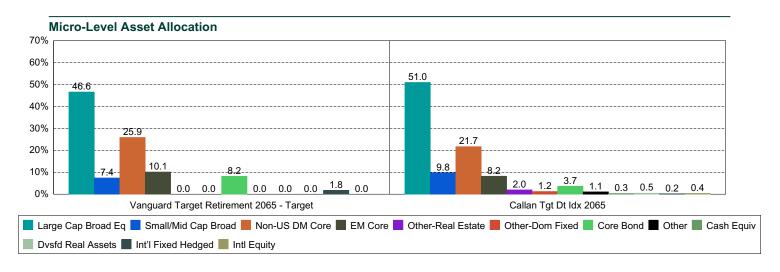




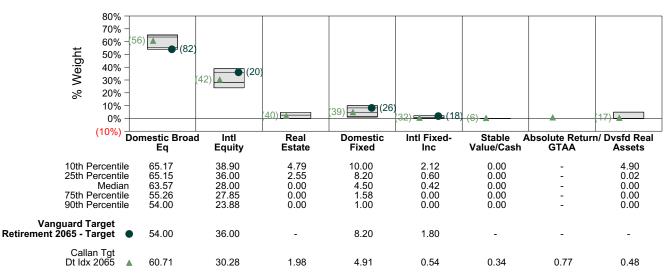
# **Vanguard Target Retirement 2065** Target Date Fund Asset Allocation as of March 31, 2025

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.

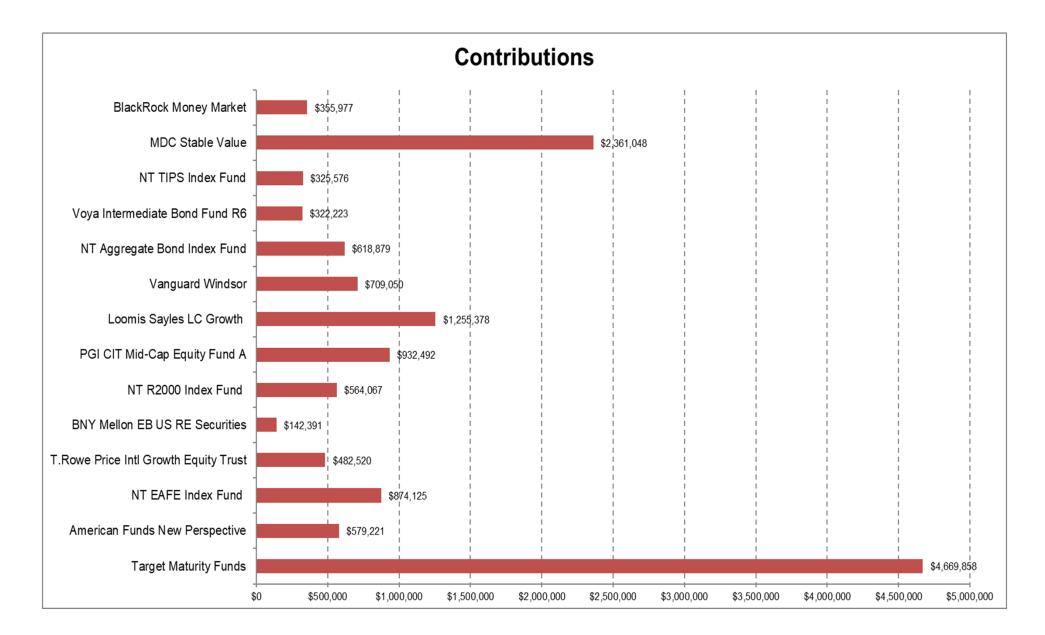




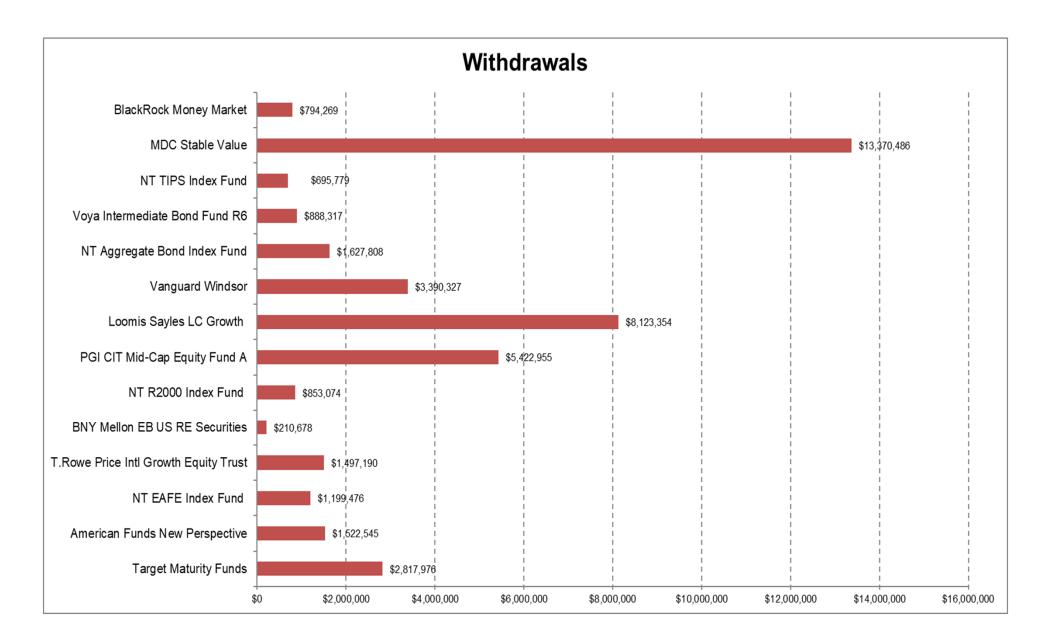
### Macro Asset Allocation Rankings vs. Callan Target Date 2065



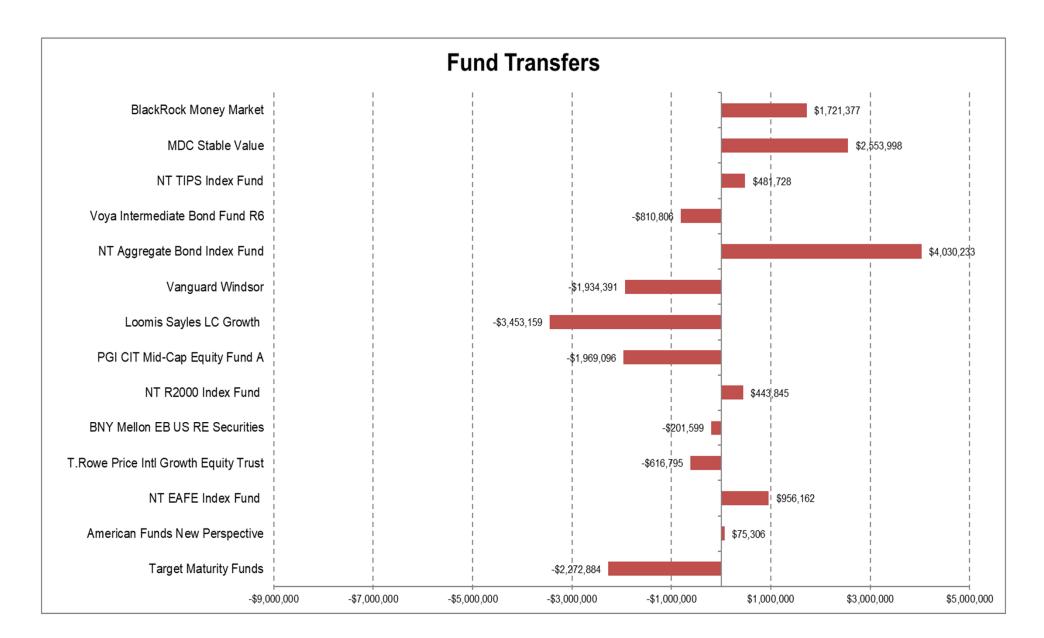




121/179



122/179



123/179

### **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.



Quarterly List as of March 31, 2025

# **List of Callan's Investment Manager Clients**

Confidential - For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AFL-CIO Housing Investment Trust
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

**Manager Name** 

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

Champlain Investment Partners, LLC

**CIBC Asset Management** 

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors. Inc.

DePrince, Race & Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

**DWS** 

EARNEST Partners, LLC

Equus Capital Partners, Ltd.

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

Great Lakes Advisors, LLC

**GW&K Investment Management** 

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

**Manager Name** 

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

**IFM Investors** 

Impax Asset Management LLC

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

J O Hambro Capital Management Limited

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Lazard Asset Management

LGIM America

**Lincoln National Corporation** 

**Longview Partners** 

Loomis, Sayles & Company, L.P.

Lord, Abbett & Company

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

Merlin Asset Management

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

**Newton Investment Management** 



**Manager Name** 

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

**ORIX Corporation USA** 

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

**PGIM DC Solutions** 

**PGIM Fixed Income** 

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

**Manager Name** 

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

**SLC Management** 

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

TD Global Investment Solutions - TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

VanEck

Vaughan Nelson Investment Management

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance, Inc.



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Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

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Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

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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.

March 31, 2025

Public Employees Retirement System of Mississippi Optional Retirement Plan

Investment Measurement Service Quarterly Review

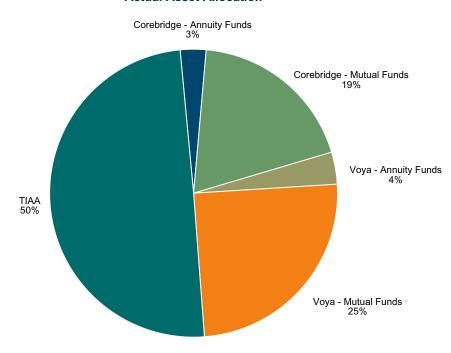
# Table of Contents March 31, 2025

Total Plan Management Summary	1
Corebridge Asset Allocation and Performance	3
Voya Asset Allocation and Performance	14
TIAA Asset Allocation and Performance	25
Disclosures	31

# **Actual Asset Allocation** As of March 31, 2025

The chart below shows the Fund's asset allocation as of March 31, 2025.

#### **Actual Asset Allocation**

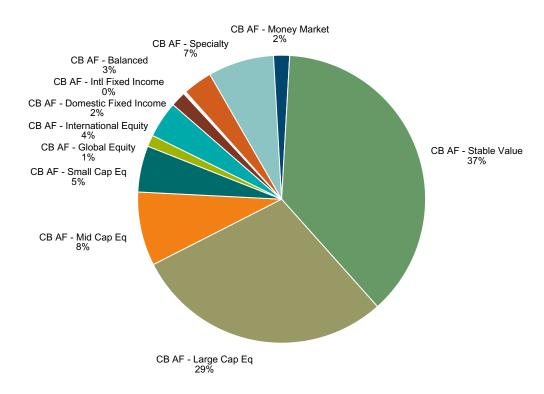


	\$Dollars	Weight
Asset Class	Actual	Actual
Corebridge - Annuity Funds	59,976,110	2.9%
Corebridge - Mutual Funds	398,846,225	19.0%
Voya - Annuity Funds	76,023,492	3.6%
Voya - Mutual Funds	520,959,953	24.8%
TIÃA	1,044,270,212	49.7%
Total	2,100,075,992	100.0%

# **Actual Asset Allocation** As of March 31, 2025

The chart below shows the Fund's asset allocation as of March 31, 2025.

#### **Actual Asset Allocation**



	\$000s	Weight
Asset Class	Actual	Actual
CB AF - Money Market	1,111	1.9%
CB AF - Stable Value	22,490	37.5%
CB AF - Large Cap Eq	17,467	29.1%
CB AF - Mid Cap Eq	4,977	8.3%
CB AF - Small Cap Eq	3,118	5.2%
CB AF - Global Equity	764	1.3%
CB AF - International Equity	2,471	4.1%
CB AF - Domestic Fixed Income	992	1.7%
CB AF - Intl Fixed Income	197	0.3%
CB AF - Balanced	1,965	3.3%
CB AF - Specialty	4,424	7.4%
Total	59,976	100.0%

<sup>\*</sup>CB is Corebridge Financial.



#### **Investment Fund Balances**

The table below compares the fund's investment fund balances as of March 31, 2025 with that of December 31, 2024.

## **Asset Distribution Across Investment Funds**

	March 31, 2025		December 31, 2024	
	Market Value	Weight	Market Value	Weight
Corebridge - Annuity Funds				
Money Market	\$1,110,792	1.85%	\$930,418	1.47%
Goldman Sachs VIT Govt MM Instl (1)	1,110,792	1.85%	930,418	1.47%
Stable Value	\$22,489,855	37.50%	\$21,985,371	34.82%
Fixed Account Plus	16,987,700	28.32%	17,241,910	27.31%
Short-Term Fixed Account	5,502,155	9.17%	4,743,460	7.51%
Balanced	\$1,965,327	3.28%	\$2,180,029	3.45%
Asset Allocation (PineBridge)	72,819	0.12%	74,685	0.12%
Vanguard Wellington	1,892,508	3.16%	2,105,344	3.33%
Oomestic Equity	\$25,561,831	42.62%	\$28,403,973	44.98%
arge Cap Equity	\$17,467,138	29.12%	\$19,463,365	30.83%
Dividend Value (BlackRock/SunAmerica)	274,233	0.46%	265,869	0.42%
Vanguard Windsor II	3,975,478	6.63%	4,062,164	6.43%
Systematic Core Fd (Goldman Sachs) (2)	1,580,790	2.64%	1,690,693	2.68%
Stock Index (SunAmerica)	7,213,983	12.03%	8,161,519	12.93%
Growth Fund (American Century)	3,333,578	5.56%	4,047,182	6.41%
Large Capital Gr (Mass. Financial)	1,089,076	1.82%	1,235,938	1.96%
lid Cap Equity	\$4,977,096	8.30%	\$5,427,612	8.60%
Mid Cap Index (SunAmerica)	4,546,480	7.58%	4,890,845	7.75%
Mid Cap Strategic (RCM/Morgan Stanley)	430,616	0.72%	536,767	0.85%
mall Cap Equity	\$3,117,597	5.20%	\$3,512,996	5.56%
Small Cap Growth Fund (JP Morgan) (3)	785,888	1.31%	891,798	1.41%
Small Cap Index (SunAmerica)	2,331,709	3.89%	2,621,198	4.15%
Blobal Equity	\$763,899	1.27%	\$751,158	1.19%
Int'l Socially Resp (SunAmerica) (4)	118,098	0.20%	112,074	0.18%
Emerging Economies (JP Morgan)	205,310	0.34%	200,397	0.32%
Global Strategy (Franklin Templeton)	440,490	0.73%	438,687	0.69%
nternational Equity	\$2,471,056	4.12%	\$2,261,217	3.58%
International Value (Templeton Global)	615,864	1.03%	554.306	0.88%
International Equities (PineBridge)	826,665	1.38%	775,050	1.23%
Intl Growth (American Cent./Invesco/MFS)	1,028,526	1.71%	931,861	1.48%
omestic Fixed Income	\$992,240	1.65%	\$962,989	1.53%
Core Bond Fund (Pinebridge) (3)	81,483	0.14%	82,652	0.13%
Govt Securities (JP Morgan/SunAmerica)	194,351	0.32%	189,352	0.30%
Vanguard Long-Term Investment Grade	283,538	0.47%	276,677	0.44%
Vanguard Long-Term Treasury	432,868	0.72%	414,309	0.66%
nternational Fixed Income	\$196,817	0.33%	\$193,446	0.31%
Intl Government Bond (PineBridge)	196,817	0.33%	193,446	0.31%
specialty	\$4,424,294	7.38%	\$5,472,576	8.67%
Science & Tech (T.Rowe/RCM/Wellington)	4,424,294	7.38%	5,472,576	8.67%



<sup>(1) 2</sup>Q22 changed from Money Market I Fund (SunAmerica) to Goldman Sachs VIT Govt MMkt Instl.

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

<sup>(3) 2</sup>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 March 31, 2025. 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	
Corebridge - Annuity Funds	quartor									
Money Market										
Goldman Sachs VIT Govt MM Inst (1)	1.06%	41	4.89%	54	4.27%	40	2.54%	42	1.62%	76
FTSE 3 Mo T-Bill	1.10%	33	5.17%	35	4.42%	24	2.69%	28	1.90%	25
Callan Money Market Funds	1.05%		4.92%		4.21%		2.51%		1.70%	
Stable Value										
Fixed Account Plus	0.80%	1	3.40%	1	3.19%	2	2.63%	1	2.42%	1
Short-Term Fixed Account	0.25%	99	1.00%	99	1.00%	99	1.00%	98	1.00%	98
5 Yr US Treas Rolling	0.65%	27	2.43%	52	2.04%	73	1.87%	54	1.68%	70
Callan Stable Value	0.61%		2.45%		2.20%		1.88%		1.79%	
Balanced										
Asset Allocation (PineBridge)	(2.29%)	78	5.31%	55	5.36%	52	11.93%	27	5.98%	80
Custom Benchmark (2)	(1.45%)	57	7.02%	26	5.78%	40	10.88%	57	8.22%	26
Vanguard Wellington	(1.67%)	63	6.97%	26	5.70%	42	11.04%	53	8.09%	36
Wellington Composite Index (3)	(1.93%)	70	7.07%	23	6.28%	29	12.10%	22	8.92%	6
Callan Dom Balanced MFs	(1.13%)		5.93%		5.38%		11.13%		7.27%	
Domestic Equity										
Large Cap Equity										
Dividend Value (BlackRock/SunAmerica)	3.22%	20	7.97%	28	7.13%	47	15.16%	80	8.82%	56
Vanguard Windsor II	(0.70%)	86	4.17%	67	7.36%	42	18.47%	35	10.28%	18
Russell 1000 Value Index	2.14%	35	7.18%	33	6.64%	58	16.15%	61	8.79%	60
Callan Lg Cap Value MF	1.09%		5.32%		6.89%		17.54%		9.01%	
Systematic Core (Goldman Sachs) (4)	(4.45%)	53	6.55%	33	7.98%	67	18.06%	50	11.72%	39
Stock Index (SunAmerica)	(4.37%)	53	7.90%	13	8.70%	48	18.23%	48	12.14%	33
S&P 500 Index	(4.27%)	50	8.25%	12	9.06%	46	18.59%	40	12.50%	17
Callan Large Cap Core MFs	(4.30%)		5.62%		8.64%		18.04%		11.33%	
Growth Fund (American Century)	(10.50%)	77	4.68%	45	8.46%	53	16.64%	57	12.86%	64
Large Capital Gr (Mass. Financial)	(5.20%)	11	1.97%	82	6.02%	86	15.72%	81	12.41%	74
Russell 1000 Growth Index	(9.97%)	58	7.76%	16	10.10%	18	20.09%	8	15.12%	6
Callan Large Cap Grwth MF	(9.28%)		4.40%		8.50%		17.02%		13.23%	
Mid Cap Equity										
Mid Cap Index (SunAmerica)	(6.22%)	51	(3.13%)	65	4.01%	33	16.48%	36	8.07%	56
S&P Mid Cap 400 Index	(6.10%)	51	(2.70%)	61	4.42%	30	16.91%	33	8.43%	44
Callan Mid Cap MFs	(5.83%)		(1.34%)		2.96%		13.90%		8.25%	
Mid Cap Strategic (RCM/Morgan Stanley)	(7.09%)	22	0.21%	19	4.97%	5	15.90%	1	10.78%	5
Russell MidCap Growth Idx	(7.12%)	23	3.57%	5	6.16%	1	14.86%	4	10.14%	12
Callan Mid Cap Growth MFs	(9.26%)		(4.02%)		0.97%		12.08%		8.50%	
Small Cap Equity										
Small Cap Growth Fund (JP Morgan) (5)	(8.38%)	39	(8.99%)	85	(2.98%)	86	-		-	
Small Cap Index (SunAmerica)	(9.54%)	58	(4.29%)	53	0.17%	67	12.88%	55	6.00%	78
Russell 2000 Index	(9.48%)	58	(4.01%)	50	0.52%	64	13.27%	52	6.30%	72
Callan Small Cap MFs	(9.03%)		(3.93%)		1.32%		13.57%		7.09%	

<sup>(5) 2</sup>Q2021 Small Cap Growth Fund replaced Small Cap Fund.



<sup>(1) 2</sup>Q22 changed from Money Market I Fund (SunAmerica) to Goldman Sachs VIT Govt MMkt Instl.

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

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

<sup>(4)</sup> 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 March 31, 2025. 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	
Corebridge - Annuity Funds										
Global Equity										
Int'l Socially Resp (SunAmerica) (1)	5.96%	4	3.87%	38	5.32%	48	11.08%	78	6.76%	70
MSCI World Index	(1.79%)	45	7.04%	7	7.58%	13	16.13%	7	9.50%	34
Emerging Economies (JPMorgan)	2.75%	15	8.37%	3	1.83%	93	8.13%	98	3.62%	98
MSCI Emerging Markets Index	2.93%	15	8.09%	4	1.44%	93	7.94%	98	3.71%	98
Global Strategy (F. Templeton)	0.64%	25	5.20%	24	5.17%	49	7.44%	99	3.24%	98
Custom Benchmak (2)	(0.30%)	29	6.19%	10	4.91%	52	9.26%	93	6.26%	72
Callan Global Equity MFs	(1.91%)		1.87%		5.07%		13.17%		8.58%	
International Equity										
International Value (Templeton Glbl)	11.35%	5	11.87%	8	8.43%	18	14.47%	11	4.35%	90
Intl Equities (PineBridge)	7.71%	44	5.24%	66	6.12%	54	11.46%	63	5.08%	68
Intl Growth (Amer Cent/Invesco/MFS)	1.86%	88	2.47%	90	1.67%	92	8.51%	96	6.39%	17
MSCI EAFE Index	6.86%	62	4.88%	73	6.05%	55	11.77%	60	5.40%	54
Callan Intl Eq Dev Mkt MF	7.13%		6.28%		6.34%		12.46%		5.48%	
Domestic Fixed Income										
Core Bond Fund (Pinebridge) (4)	2.77%	59	5.02%	70	0.63%	55	-		-	
Blmbg Aggregate	2.78%	57	4.88%	79	0.52%	73	(0.40%)	90	1.46%	82
Govt Securities (JP Morgan/SunAmerica)	2.89%	26	4.58%	92	0.48%	74	(0.96%)	97	0.97%	100
Blmbg US Government	2.91%	24	4.53%	93	0.01%	96	(1.60%)	99	0.98%	100
Vanguard Long-Term Investment	2.67%	78	1.49%	100	(3.15%)	100	(2.19%)	99	1.69%	55
Blmbg Long Cred A+	2.58%	87	1.52%	100	(3.07%)	100	(2.05%)	99	1.59%	62
Vanguard Long-Term Treasury	4.69%	1	1.28%	100	(7.41%)	100	(7.84%)	100	(0.66%)	100
Blmbg Treasury Long	4.67%	1	1.26%	100	(7.21%)	100	(7.89%)	100	(0.57%)	100
Callan Core Bond MFs	2.82%		5.14%		0.73%		0.31%		1.73%	
International Fixed Income										
Intl Govt Bond (PineBridge)	2.11%	56	2.32%	61	(1.26%)	63	(0.51%)	62	0.72%	55
Custom Benchmark (3)	2.48%	53	3.48%	46	(1.02%)	62	(1.04%)	69	0.96%	53
Intl Income MFs	2.69%		3.09%		0.60%		0.46%		1.07%	
Specialty										
Science &Tech (T.Rowe/RCM/Welling)	(12.11%)	96	2.02%	5	8.61%	2	17.24%	1	15.55%	1
S&P N American Technology Idx	(11.43%)	96	4.53%	3	12.17%	1	21.42%	1	19.07%	1
Callan Health/Biotech MFs	(0.99%)		(5.81%)		0.86%		8.46%		6.40%	
	. ,		` '							

<sup>(4) 2</sup>Q2021 Core Bond Fund replaced Capital Preservation Fund.



<sup>(1) 2</sup>Q19 name change from Global Social Awareness (Sun America) to International Socially Responsible (Sun America).

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

<sup>(3)</sup> 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	70	5	65	80	145
Core Bond Fund	Variable Annuity	51	3	48	80	128
Dividend Value Fund	Variable Annuity	83	15	68	80	148
Emerging Economies Fund	Variable Annuity	95	-	95	80	175
Global Strategy Fund	Variable Annuity	71	6	65	80	145
Goldman Sachs VIT Government MMkt Instl	Variable Annuity	21	3	18	80	98
Government Securities Fund	Variable Annuity	68	8	60	80	140
Growth Fund	Variable Annuity	78	16	62	80	142
International Equities Index Fund	Variable Annuity	43	-	43	80	123
International Government Bond Fund	Variable Annuity	83	2	81	80	161
International Growth Fund	Variable Annuity	107	26	81	80	161
International Socially Responsible Fund	Variable Annuity	63	5	58	80	138
International Value Fund	Variable Annuity	85	7	78	80	158
Large Capital Growth Fund	Variable Annuity	75	5	70	80	150
Mid Cap Index Fund	Variable Annuity	36	1	35	80	115
Mid Cap Strategic Growth Fund	Variable Annuity	74	-	74	80	154
Science & Technology Fund	Variable Annuity	96	5	91	80	171
Small Cap Growth Fund	Variable Annuity	92	5	87	80	167
Small Cap Index Fund	Variable Annuity	43	6	37	80	117
Stock Index Fund	Variable Annuity	32	9	23	80	103
Systematic Core Fund	Variable Annuity	86	22	64	80	144
Vanguard Long-Term Inv Grade Fund	Variable Annuity	21	-	21	80	101
Vanguard Long-Term Treasury Fund	Variable Annuity	20	-	20	80	100
Vanguard Wellington Fund	Variable Annuity	26	-	25	105	130
Vanguard Windsor II Fund	Variable Annuity	34	-	32	105	137
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

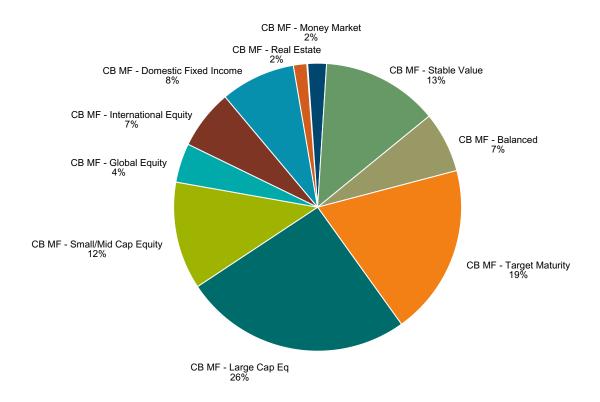


147/179

# **Actual Asset Allocation** As of March 31, 2025

The chart below shows the Fund's asset allocation as of March 31, 2025.

#### **Actual Asset Allocation**



Asset Class	\$000s Actual	Weight Actual
CB MF - Money Market	8,194	2.1%
CB MF - Stablé Value	52,081	13.1%
CB MF - Balanced	26,954	6.8%
CB MF - Target Maturity	76,610	19.2%
CB MF - Large Cap Eq	102,255	25.6%
CB MF - Small/Mid Cap Equity	48,424	12.1%
CB MF - Global Equity	17,743	4.4%
CB MF - International Equity	26,883	6.7%
CB MF - Domestic Fixed Income	33,694	8.4%
CB MF - Real Estate	6,008	1.5%
Total	398,846	100.0%

CB is Corebridge Financial.



## **Investment Fund Balances**

The table below compares the fund's investment fund balances as of March 31, 2025 with that of December 31, 2024.

## **Asset Distribution Across Investment Funds**

	March 31, 2	025	December 31,	2024
	Market Value	Weight	Market Value	Weight
Corebridge - Mutual Funds		-		
Money Market	\$8,194,450	2.05%	\$7,895,795	1.97%
Vanguard Federal MM	8,194,450	2.05%	7,895,795	1.97%
Stable Value	\$52,081,440	13.06%	\$49,152,514	12.26%
Invesco Stable Value Trust	22,798,918	5.72%	21,718,764	5.42%
Fixed Interest Option	29,282,522	7.34%	27,433,750	6.85%
Balanced	\$26,953,803	6.76%	\$31,400,214	7.83%
Amer. Funds American Balanced	26,953,803	6.76%	31,400,214	7.83%
arget Maturity*	\$76,609,897	19.21%	\$75,377,157	18.81%
Vanguard Target Ret Inc	1,141,297	0.29%	1,100,917	0.27%
Vanguard Target Ret 2020	2,789,029	0.70%	2,686,356	0.67%
Vanguard Target Ret 2025	4,057,982	1.02%	3,973,049	0.99%
Vanguard Target Ret 2030	3,235,861	0.81%	3,300,286	0.82%
Vanguard Target Ret 2035	5,531,286	1.39%	5,468,462	1.36%
Vanguard Target Ret 2030	7,402,745	1.86%	7,265,666	1.81%
Vanguard Target Ret 2045	12,629,643	3.17%	12,655,660	3.16%
Vanguard Target Ret 2045 Vanguard Target Ret 2050	21,007,131	5.27%	20,719,737	5.17%
Vanguard Target Ret 2055	11,339,456	2.84%	11,097,979	2.77%
Vanguard Target Ret 2060	7,475,468	1.87%	7,109,046	1.77%
omestic Equity	\$150,678,772	37.78%	\$158,932,594	39.66%
arge Cap Equity	\$102,254,916	25.64%	\$103,762,166	25.89%
Amer. Funds American Mutual	25,106,529	6.29%	20,921,117	5.22%
Amer. Funds AMCAP	14,674,106	3.68%	16,228,807	4.05%
State St S&P 500 Index	62,474,282	15.66%	66,612,242	16.62%
mall/Mid Cap Equity	\$48,423,856	12.14%	\$55,170,428	13.77%
GW&K Small/Mid Cap Core Eq	4,256,099	1.07%	5,089,015	1.27%
State St Rus Sm/Mid Cp Indx Fund	44,167,756	11.07%	50,081,412	12.50%
ilobal Equity	\$17,742,965	4.45%	\$13,773,912	3.44%
Amer. Funds New Perspective	17,742,965	4.45%	13,773,912	3.44%
nternational Equity	\$26,883,236	6.74%	\$28,561,495	7.13%
Amer. Funds Euro Pacific Growth	26,883,236	6.74%	28,561,495	7.13%
Domestic Fixed Income	\$33,693,610	8.45%	\$30,049,464	7.50%
Vanguard Total Bond Idx	24,165,178	6.06%	23,169,550	5.78%
American Century Infl Adj Bond	7,063,205	1.77%	6,541,718	1.63%
John Hancock Core PL Fixed Inc Trust	2,465,228	0.62%	338,196	0.08%
teal Estate	\$6,008,051	1.51%	\$5,636,437	1.41%
Cohen and Steers	6,008,051	1.51%	5,636,437	1.41%

<sup>\*</sup>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 March 31, 2025. 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		1001		rouro		10010		10010	
Money Market Vanguard Federal Money Market FTSE 3 Mo T-Bill Callan Money Market Funds	1.05% 1.10% 1.05%	45 33	4.95% 5.17% 4.92%	44 35	4.30% 4.42% 4.21%	34 24	2.59% 2.69% 2.51%	34 28	1.83% 1.90% 1.70%	28 25
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	0.65% 1.34% 0.64% 0.65% 0.61%	27 1 38 27	2.71% 6.17% 2.38% 2.43% 2.45%	23 1 62 52	2.37% 5.42% 2.18% 2.04% 2.20%	14 1 58 73	1.99% 3.69% 2.03% 1.87% 1.88%	31 1 26 54	1.94% 2.90% 2.05% 1.68% 1.79%	23 1 17 70
Balanced Amer. Funds American Balanced Custom Benchmark (2) Callan Dom Bal Mod MF	(0.15%) (1.45%) 0.07%	57 70	8.36% 7.02% 5.30%	9 22	6.52% 5.78% 4.78%	14 24	11.14% 10.88% 10.39%	35 40	8.36% 8.22% 6.77%	14 18
Target Maturity Vanguard Target Retirement Inc. (3) Vanguard Target Income Index Callan Tgt Dt Idx 2000 Callan Tgt Date Ret Inc	1.37% 1.21% 1.37% 1.30%	41 55 41	5.82% 5.73% 5.72% 5.62%	32 37 40	3.11% 3.17% 3.18% 2.98%	42 39 39	5.18% 5.31% 5.60% 5.75%	67 60 55	- 4.35% 4.47% 4.20%	30 26
Vanguard Target Retirement 2020 (3) Vanguard Target 2020 Index Callan Tgt Dt Idx 2020 Callan Target Date 2020	1.13% 0.96% 1.09% 1.16%	58 71 61	5.97% 5.89% 5.79% 5.75%	33 44 49	3.50% 3.61% 3.50% 3.52%	51 40 51	7.43% 7.61% 7.14% 7.50%	58 45 74	5.73% 5.42% 5.43%	23 51
Vanguard Target Retirement 2025 (3) Vanguard Target 2025 Index Callan Tgt Dt Idx 2025 Callan Target Date 2025	0.64% 0.44% 0.88% 0.98%	85 93 63	6.10% 6.00% 5.89% 5.84%	37 41 47	4.08% 4.23% 3.87% 3.74%	29 15 40	8.81% 9.04% 8.40% 8.55%	37 19 57	6.45% 6.08% 5.93%	12 34
Vanguard Target Retirement 2030 (3) Vanguard Target 2030 Index Callan Tgt Dt Idx 2030 Callan Target Date 2030	0.21% (0.01%) 0.45% 0.59%	80 89 65	6.03% 5.97% 5.94% 5.84%	38 39 40	4.51% 4.66% 4.42% 4.26%	33 26 35	9.97% 10.19% 9.86% 9.89%	43 27 53	7.00% 6.79% 6.58%	13 25
Vanguard Target Retirement 2035 (3) Vanguard Target 2035 Index Callan Tgt Dt Idx 2035 Callan Target Date 2035	0.04% ( <mark>0.23%)</mark> 0.02% 0.26%	71 86 73	6.26% 6.14% 6.03% 5.88%	27 35 42	5.01% 5.10% 5.02% 4.80%	39 32 36	11.18% 11.39% 11.37% 11.29%	64 44 46	7.55% 7.46% 7.15%	24 25
Vanguard Target Retirement 2040 (3) Vanguard Target 2040 Index Callan Tgt Dt Idx 2040 Callan Target Date 2040	(0.21%) (0.46%) (0.36%) (0.11%)	57 74 67	6.42% 6.29% 6.12% 5.84%	27 32 39	5.47% 5.52% 5.55% 5.45%	49 43 40	12.39% 12.58% 12.59% 12.58%	66 50 48	8.09% 7.98% 7.66%	26 27
Vanguard Target Retirement 2045 (3) Vanguard Target 2045 Index CallanTgt Dt Idx 2045 Callan Target Date 2045	(0.40%) (0.69%) (0.64%) (0.40%)	50 70 69	6.57% 6.44% 6.17% 5.91%	23 33 41	5.90% 5.95% 5.92% 5.80%	44 41 43	13.57% 13.78% 13.44% 13.54%	48 43 54	8.55% 8.31% 8.06%	17 33
Vanguard Target Retirement 2050 (3) Vanguard Target 2050 Index Callan Tgt Dt Idx 2050 Callan Target Date 2050	(0.56%) (0.88%) (0.80%) (0.56%)	49 66 62	6.65% 6.55% 6.20% 5.81%	19 26 36	6.22% 6.28% 6.15% 6.00%	33 26 40	13.86% 14.08% 13.84% 13.81%	47 34 48	8.70% 8.47% 8.27%	14 35
Vanguard Target Retirement 2055 (3) Vanguard Target 2055 Index Callan Tgt Dt Idx 2055 Callan Target Date 2055	(0.56%) (0.88%) (0.87%) (0.66%)	46 62 62	6.67% 6.55% 6.22% 5.82%	21 28 38	6.23% 6.28% 6.25% 6.10%	37 32 36	13.86% 14.08% 14.01% 13.98%	58 46 48	8.70% 8.55% 8.36%	22 30
Vanguard Target Retirement 2060 (3) Vanguard Target 2060 Index Callan Tgt Dt Idx 2055 Callan Target Date 2060	(0.57%) (0.88%) (0.87%) (0.65%)	46 61 61	6.65% 6.55% 6.22% 5.79%	19 25 35	6.23% 6.28% 6.25% 6.09%	42 36 39	13.87% 14.08% 14.01% 14.03%	62 48 51	8.70% 8.55% 8.51%	28 42

<sup>(1)</sup> 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 March 31, 2025. 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	
Corebridge - Mutual Funds										
Domestic Equity										
Large Cap Equity				_						
Amer. Funds American Mutual	2.50%	28	10.29%	6	7.48%	41	14.87%	82	9.95%	23
Russell 1000 Value Index Callan Lg Cap Value MF	2.14% 1.09%	35	7.18% 5.32%	33	6.64% 6.89%	58	16.15% 17.54%	61	8.79% 9.01%	60
Canan Ly Cap Value IVII	1.0070		0.0270		0.0070		17.0470		3.0170	
Amer. Funds AMCAP	(6.47%)	15	2.57%	77	6.79%	83	14.27%	92	10.27%	96
Russell 1000 Growth Index	(9.97%)	58	7.76%	16	10.10%	18	20.09%	8	15.12%	6
Callan Large Cap Grwth MF	(9.28%)		4.40%		8.50%		17.02%		13.23%	
State Str S&P 500 Index Fund (1)	(4.28%)	46	8.24%	17	9.05%	33	18.57%	29	12.49%	35
S&P 500 Index	(4.27%)	46	8.25%	17	9.06%	32	18.59%	28	12.50%	35
Callan Lg Cap Broad MF	(4.78%)		5.22%		8.10%		17.55%		11.63%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (2)	(8.19%)	75	(6.76%)	89	1.66%	64	14.48%	70	8.78%	16
Russell 2500 Index	(7.50%)	69	(3.11%)	70	1.78%	63	14.91%	60	7.46%	31
Callan SMID Core MFs	(6.47%)		(1.93%)		2.27%		15.27%		6.94%	
State Str Russ Small/Mid Cap Idx Fd(3)	(8.36%)	75	0.06%	15	3.17%	43	15.67%	35	8.15%	23
Russell Sm Cap Completion Index	(8.41%)	75 75	0.06%	15	3.17%	43	15.67%	35	8.19%	22
Callan SMID Core MFs	(6.47%)	70	(1.93%)	10	2.27%	40	15.27%	00	6.94%	
0.1.15										
Global Equity  Amer. Funds New Perspective	(1.88%)	48	5.96%	12	5.89%	35	15.61%	9	10.74%	12
MSCI ACWI	(1.32%)	40 35	5.96% 7.15%	6	6.91%	33 22	15.18%	9 20	8.84%	43
Callan Global Equity MFs	(1.91%)	00	1.87%	Ü	5.07%	22	13.17%	20	8.58%	40
	,									
International Equity  Amer. Funds Euro Pacific Growth	2.62%	96	0.249/	92	3.28%	89	9.93%	96	5.32%	E7
MSCI ACWI ex US	5.23%	86 74	0.34% 6.09%	92 54	3.26% 4.48%	83	9.93% 10.92%	86 74	5.32% 4.98%	57 71
Callan Intl Eq Dev Mkt MF	7.13%	74	6.28%	34	6.34%	03	12.46%	74	5.48%	, ,
•			0.2070		0.0170		12.1070		0.1070	
Fixed Income	0.770/		4.000/	70	0.540/	70	(0.400()		4.450/	00
Vanguard Total Bond Idx	2.77%	59 65	4.88%	79 80	0.54%	72 72	(0.40%)	90 90	1.45%	83 80
Vanguard Spl Blmbg Agg FA (4) Callan Core Bond MFs	2.75% 2.82%	00	4.87% 5.14%	80	0.56% 0.73%	12	(0.36%) 0.31%	90	1.50% 1.73%	80
Gaman Gold Bond IIII G	2.0270		0.1.170		0.1.070		0.0.70		0 70	
American Century Inflat Adj Bd	4.17%	21	6.29%	40	(0.31%)	83	2.57%	43	-	
Blmbg US TIPS	4.17%	21	6.17%	63	0.06%	50	2.36%	52	2.51%	49
TIPS Domestic	4.04%		6.21%		0.06%		2.37%		2.51%	
JHancock Core Plus Fixed Trust (5)	2.71%	71	5.35%	26	0.89%	22	1.32%	7	2.55%	3
Blmbg Aggregate Index	2.78%	57	4.88%	79	0.52%	73	(0.40%)	90	1.46%	82
Callan Core Bond MFs	2.82%		5.14%		0.73%		0.31%		1.73%	
Real Estate										
Cohen & Steers RE Securities	3.39%	10	10.93%	19	(0.58%)	17	11.21%	21	6.84%	3
FTSE NAREIT Equity Index	0.91%	71	9.94%	29	(0.61%)	18	11.34%	20	5.33%	39
Lipper Real Estate Funds	1.98%		9.20%		(1.70%)		9.77%		5.02%	

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



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

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

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

<sup>(4)</sup> 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	41	0	41
DFA Emerging Markets I	MF	46	0	46
MFS Blended Research Core Equity I	MF	56	0	56
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	0	3
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 Cl 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 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



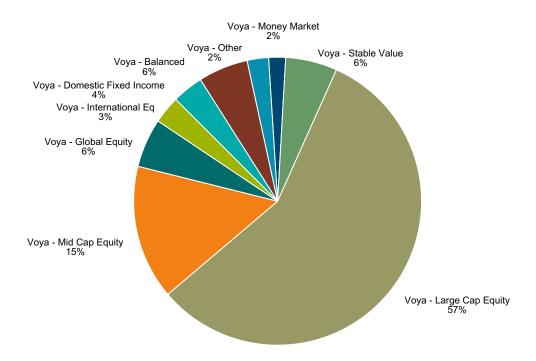
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13

# **Actual Asset Allocation** As of March 31, 2025

The chart below shows the Fund's asset allocation as of March 31, 2025.

#### **Actual Asset Allocation**



	\$000s	Weight
Asset Class	Actual	Actual
Voya - Money Market	1,415	1.9%
Voya - Stable Value	4,382	5.8%
Voya - Large Cap Equity	43,397	57.1%
Vova - Mid Cap Equity	11,509	15.1%
Voya - Global Equity	4,189	5.5%
Voya - International Eq	2,381	3.1%
Voya - Domestic Fixed Income	2,678	3.5%
Voya - Balanced	4,236	5.6%
Voya - Other	1,837	2.4%
Total	76,023	100.0%

#### **Investment Fund Balances**

The table below compares the fund's investment fund balances as of March 31, 2025 with that of December 31, 2024.

## **Asset Distribution Across Investment Funds**

√oya - Annuity Funds Money Market	Market Value	Weight	Market Value	\Maiabt
			waiket value	Weight
Janov Market				
	\$1,414,605	1.86%	\$1,589,121	1.99%
Voya Money Market Portfolio - I	1,414,605	1.86%	1,589,121	1.99%
,	.,,		.,,	
Stable Value	\$4,381,641	5.76%	\$4,397,680	5.50%
Voya Fixed Account	528,137	0.69%	524,301	0.66%
Voya Fixed Plus Account II	3,853,505	5.07%	3,873,379	4.84%
Balanced	\$4,236,310	5.57%	\$4,301,446	5.38%
Voya Solution Conservative Protfolio	2,321	0.00%	2,305	0.00%
Voya Solution Aggressive Portfolio	6.752	0.01%	6,920	0.01%
Voya Solution Balanced Portfolio	35.744	0.05%	36,243	0.05%
Calvert VP SRI Balanced	500,945	0.66%	516,839	0.65%
Voya Balanced Income Portfolio	1,463,677	1.93%	1,460,938	1.83%
Voya Invesco Equity & Income Portfolio	2,226,871	2.93%	2,278,201	2.85%
	A= 4 000 400	<b></b> /		<b>7</b> 4 000/
omestic Equity	\$54,906,499	72.22%	\$59,217,059	74.03%
arge Cap Equity	\$43,397,020	57.08%	\$46,451,194	58.07%
Fidelity VIP Contrafund	13,422,575	17.66%	14,474,470	18.10%
Voya Growth and Income	3,574,617	4.70%	3,698,026	4.62%
Voya Index Plus Large Cap	4,218,740	5.55%	4,454,502	5.57%
Invesco V.I. Core Equity	775,095	1.02%	814,555	1.02%
Fidelity VIP Equity-Income	4,222,500	5.55%	4,130,343	5.16%
Voya Invesco Comstock Portfolio	2,005,866	2.64%	1,956,603	2.45%
Fidelity VIP Growth	6,550,270	8.62%	7,198,028	9.00%
Voya Large Cap Growth	3,932,485	5.17%	4,412,198	5.52%
Voya T. Rowe Price Growth Equity	3,827,218	5.03%	4,252,142	5.32%
Invesco V.I. American Franchise Fund	867,656	1.14%	1,060,325	1.33%
mreese van anonean ranomee rand	33.,333	,0	1,000,020	
lid Cap Equity	\$11,509,479	15.14%	\$12,482,819	15.61%
Voya TRowe Price Diversified MCG	7,475,954	9.83%	8,057,094	10.07%
Voya Index Plus MidCap	4,033,524	5.31%	4,425,726	5.53%
Blobal Equity	\$4,189,443	5.51%	\$4,027,558	5.04%
Voya Invesco Global Portfolio (1)	3,883,825	5.11%	4,027,558	5.04%
Voya Global High Div Low Vol (3)	305,618	0.40%	283,046	0.35%
voya Global High biv Low voi (5)	303,010	0.4070	200,040	0.5576
nternational Equity	\$2,380,595	3.13%	\$2,173,408	2.72%
Fidelity VIP Overseas	1,414,795	1.86%	1,329,254	1.66%
Voya Intl High Div Low Volatility (2)	965,800	1.27%	844,154	1.06%
Oomestic Fixed Income	\$2,677,748	3.52%	\$2,494,196	3.12%
Voya Intermediate Bond	1,699,948	2.24%	1,536,870	1.92%
Voya Global Bond	977,800	1.29%	957,326	1.20%
Mhau	\$4.026.050	2.420/	¢4 700 004	2 240/
Other	\$1,836,652 1,765,710	2.42%	\$1,789,894 1,710,416	2.24%
Voya Short Term GAA	1,765,718	2.32%	1,719,416	2.15%
Voya Long Term GAA	70,934	0.09%	70,478	0.09%
oya - Annuity Funds Total	\$76,023,492	100.00%	\$79,990,363	100.00%

<sup>(2) 2</sup>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.



<sup>(1) 2</sup>Q19 Voya Oppenheimer Global Portfolio changed to Voya Invesco Oppenheimer Global Portfolio; 4Q21 name changed to Voya Invesco Global Portfolio.

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	_				Last		Last		Last	
	Last		Last		3		5 Vanta		10	
	Quarter		Year		Years		Years		Years	
Voya - Annuity Funds										
Money Market										
Voya Money Market Portfolio	0.83%	96	4.00%	96	3.36%	95	1.76%	96	1.27%	96
FTSE 3 Mo T-Bill	1.10%	33	5.17%	35	4.42%	24	2.69%	28	1.90%	25
Callan Money Market Funds	1.05%		4.92%		4.21%		2.51%		1.70%	
Stable Value										
Voya Fixed Account	0.73%	1	3.00%	9	3.01%	3	3.01%	1	2.61%	1
Voya Fixed Plus Account II	0.73%	1	3.00%	9	3.01%	3	3.01%	1	3.01%	1
FTSE 3 Mo T Bill + 100bp Premium	1.34%	1	6.17%	1	5.42%	1	3.69%	1	2.90%	1
Callan Stable Value	0.61%		2.45%		2.20%		1.88%		1.79%	
Balanced										
Voya Solution Conservative Protfolio	0.71%	25	5.01%	63	2.14%	95	6.23%	97	4.00%	96
Blmbg Aggregate	2.78%	9	4.88%	65	0.52%	99	(0.40%)	99	1.46%	99
Callan Dom Balanced MFs	(1.13%)		5.93%		5.38%		11.13%		7.27%	
Voya Solution Aggressive Portfolio	(2.42%)	78	5.58%	53	4.53%	68	12.07%	22	6.66%	72
Voya Solution Balanced Portfolio	(1.38%)	56	5.17%	57	3.52%	85	9.44%	81	5.63%	86
Russell 3000 Index	(4.72%)	94	7.22%	21	8.22%	1	18.18%	3	11.80%	3
Callan Dom Balanced MFs	(1.13%)		5.93%		5.38%		11.13%		7.27%	
Calvert VP SRI Balanced	(3.08%)	86	7.64%	16	5.82%	40	11.03%	53	7.47%	49
Voya Balanced Income Portfolio	0.92%	21	7.92%	15	4.66%	65	10.51%	69	5.96%	80
Voya Invesco Equity & Income Portfolio	(0.09%)	36	4.13%	74	4.15%	80	12.66%	14	6.91%	53
S&P 500 Index	(4.27%)	93	8.25%	13	9.06%	1	18.59%	2	12.50%	2
Custom Benchmark (1)	(1.45%)	57	7.02%	26	5.79%	40	10.92%	56	8.29%	25
Callan Dom Balanced MFs	(1.13%)		5.93%		5.38%		11.13%		7.27%	

<sup>(1)</sup> 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 March 31, 2025. 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 - Annuity Funds										
Domestic Equity										
Large Cap Equity										
Fidelity VIP Contrafund	(5.65%)	71	7.45%	19	10.52%	17	18.17%	49	12.27%	21
Voya Growth and Income	(3.46%)	40	5.66%	49	9.06%	46	19.34%	24	11.52%	43
Voya Index Plus Large Cap	(5.61%)	70	6.01%	43	7.95%	67	17.42%	67	11.17%	57
Invesco V.I. Core Equity	(4.61%)	54	7.15%	26	7.11%	84	15.79%	81	8.46%	91
S&P 500 Index	(4.27%)	50	8.25%	12	9.06%	46	18.59%	40	12.50%	17
Russell 1000 Index	(4.49%)	54	7.82%	14	8.65%	49	18.47%	43	12.18%	24
Callan Large Cap Core MFs	(4.30%)		5.62%		8.64%		18.04%		11.33%	
Fidelity VIP Equity-Income	3.07%	21	8.45%	25	7.47%	41	15.69%	69	9.12%	43
Voya Invesco Comstock Portfolio	2.58%	27	7.31%	32	7.77%	32	20.21%	10	9.23%	40
Russell 1000 Value Index	2.14%	35	7.18%	33	6.64%	58	16.15%	61	8.79%	60
Russell 3000 Value Index	1.64%	44	6.66%	43	6.28%	64	16.13%	62	8.63%	68
Callan Lg Cap Value MF	1.09%		5.32%		6.89%		17.54%		9.01%	
Fidelity VIP Growth	(8.46%)	34	2.43%	78	8.98%	38	19.50%	9	14.65%	12
Voya Large Cap Growth	(11.15%)	87	3.52%	66	7.37%	72	15.24%	84	12.03%	81
Voya T. Rowe Price Growth Equity	(10.11%)	65	3.24%	71	5.65%	87	13.70%	93	11.41%	88
Invesco V.I. American Franchise Fund	(13.00%)	98	1.51%	83	7.32%	72	15.64%	83	11.77%	84
Russell 1000 Growth Index	(9.97%)	58	7.76%	16	10.10%	18	20.09%	8	15.12%	6
Russell 3000 Growth Index	(10.00%)	59	7.18%	17	9.63%	23	19.57%	9	14.55%	13
Callan Large Cap Grwth MF	(9.28%)		4.40%		8.50%		17.02%		13.23%	
Mid Cap Equity										
Voya TRowe Price Diversified MCG	(7.32%)	28	2.84%	5	5.71%	2	14.27%	11	9.99%	13
Russell MidCap Growth Idx	(7.12%)	23	3.57%	5	6.16%	1	14.86%	4	10.14%	12
Callan Mid Cap Growth MFs	(9.26%)		(4.02%)		0.97%		12.08%		8.50%	
Voya Index Plus MidCap	(6.54%)	52	(3.14%)	65	4.04%	33	16.32%	36	7.02%	74
S&P Mid Cap 400 Index	(6.10%)	51	(2.70%)	61	4.42%	30	16.91%	33	8.43%	44
Callan Mid Cap MFs	(5.83%)		(1.34%)		2.96%		13.90%		8.25%	
Global Equity	(2.220)						10.1001			
Voya Invesco Global Portfolio (1)	(2.29%)	53	2.03%	46	4.15%	71	12.10%	58	7.58%	67
Voya Global High Div Low Vol (3)	7.97%	2	12.54%	1	7.56%	13	13.28%	46	11.70%	7
MSCI ACWI	(1.32%)	35	7.15%	6	6.91%	22	15.18%	20	8.84%	43
Callan Global Equity MFs	(1.91%)		1.87%		5.07%		13.17%		8.58%	
International Equity										
Fidelity VIP Overseas	6.23%	71	2.85%	89	4.60%	81	11.20%	70	6.04%	21
Voya Intl High Div Low Vol (2)	13.79%	3	16.27%	2	8.93%	13	12.18%	58	4.45%	86
MSCI EAFE	6.86%	62	4.88%	73	6.05%	55	11.77%	60	5.40%	54
MSCI World ex US	6.20%	71	5.30%	65	5.70%	58	12.16%	58	5.50%	49
Callan Intl Eq Dev Mkt MF	7.13%		6.28%		6.34%		12.46%		5.48%	
Fixed Income										
Voya Intermediate Bond	2.60%	85	4.98%	73	0.50%	73	0.39%	39	1.63%	60
Voya Global Bond	2.44%	99	2.54%	100	(2.41%)	100	(1.15%)	98	0.45%	100
Blmbg Aggregate	2.78%	57	4.88%	79	0.52%	73	(0.40%)	90	1.46%	82
Callan Core Bond MFs	2.82%		5.14%		0.73%		0.31%		1.73%	



<sup>(1) 2</sup>Q19 Voya Oppenheimer Global Portfolio changed to Voya Invesco Oppenheimer Global Portfolio; 4Q21 name changed to Voya Invesco Global Portfolio.

<sup>(2) 2</sup>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 Conservative Portfolio - Initial Class	Variable Annuity Fund	IAVIX	91	25	66	65	131
Voya Solution Balanced Portfolio - Initial Class	Variable Annuity Fund	ISGJX	81	1	80	65	145
Voya Solution Aggressive Portfolio - Initial Class	Variable Annuity Fund	ICGIX	102	13	89	65	154
Voya Balanced Income Portfolio - Inst CI	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	749
Total Amount Paid to Service Provider (quarterly estimate)	\$165,959

Represents all fees charged to participants

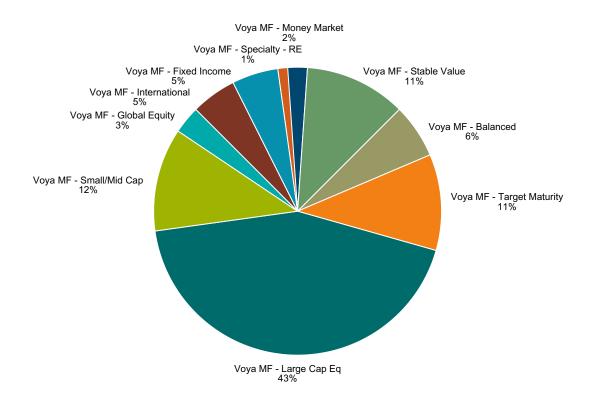


158/179

# **Actual Asset Allocation** As of March 31, 2025

The chart below shows the Fund's asset allocation as of March 31, 2025.

#### **Actual Asset Allocation**



Asset Class	\$000s Actual	Weight Actual
Voya MF - Money Market	12,144	2.3%
Voya MF - Stable Value	59,228	11.4%
Voya MF - Balanced	31,518	6.1%
Voya MF - Target Maturity	56,050	10.8%
Voya MF - Large Cap Eq	226,279	43.4%
Voya MF - Small/Mid Cap	60,465	11.6%
Voya MF - Global Equity	15,999	3.1%
Voya MF - International	26,349	5.1%
Voya MF - Fixed Income	27,335	5.2%
Voya MF - Specialty - RE	5,593	1.1%
Total	520,960	100.0%

## **Investment Fund Balances**

The table below compares the fund's investment fund balances as of March 31, 2025 with that of December 31, 2024.

# **Asset Distribution Across Investment Funds**

	March 31, 2025		<b>December 31, 2024</b>			
	Market Value	Weight	Market Value	Weight		
Voya - Mutual Funds		-				
Money Market	\$12,143,629	2.33%	\$12,824,700	2.42%		
BlackRock Liquidity Fed Trust	12,143,629	2.33%	12,824,700	2.42%		
Stable Value	\$59,228,139	11.37%	\$58,798,026	11.10%		
Invesco Stable Value Trust	21,099,317	4.05%	20,486,708	3.87%		
Voya Fixed Plus Account III	38,128,823	7.32%	38,311,318	7.23%		
	404 540 450	0.070/	***	= 0.40/		
Balanced	\$31,518,459	6.05%	\$30,756,692	5.81%		
Vanguard Wellington	31,518,459	6.05%	30,756,692	5.81%		
Farget Maturity	\$56,050,326	10.76%	\$53,747,785	10.15%		
T. Rowe Price Retirement 2015	1,019,160	0.20%	1,025,314	0.19%		
T. Rowe Price Retirement 2020	1,178,292	0.23%	1,161,841	0.22%		
T. Rowe Price Retirement 2025	1,425,084	0.27%	1,396,858	0.26%		
T. Rowe Price Retirement 2030	5,617,454	1.08%	4,562,909	0.86%		
T. Rowe Price Retirement 2035	2,706,006	0.52%	2,596,995	0.49%		
T. Rowe Price Retirement 2030	7,732,297	1.48%	7,738,659	1.46%		
T. Rowe Price Retirement 2045	7,410,538	1.42%	7,209,192	1.36%		
T. Rowe Price Retirement 2050	9,646,081	1.85%	9,488,812	1.79%		
T. Rowe Price Retirement 2055	9,460,351	1.82%	9,228,686	1.74%		
T. Rowe Price Retirement 2060	8,214,420	1.58%	7,806,430	1.47%		
T. Rowe Price Retirement 2065	1,640,641	0.31%	1,532,088	0.29%		
Domestic Equity	\$286,744,353	55.04%	\$300,793,018	56.80%		
Large Cap Equity	\$226,279,344	43.44%	\$234,237,166	44.23%		
American Funds Fndmntl Investors	48,923,315	9.39%	49,943,446	9.43%		
State Street S&P 500 Index NL	67,020,379	12.86%	68,964,560	13.02%		
T. Rowe Price Inst Lg Cp Core Growth	70,529,254	13.54%	76,915,927	14.52%		
Vanguard Equity Income	39,806,396	7.64%	38,413,234	7.25%		
			***			
Small/Mid Cap Equity	\$60,465,009	11.61%	\$66,555,851	12.57%		
GW&K Small/Mid Cap Core Equity	2,904,157	0.56%	3,285,901	0.62%		
State Street Russ Small/Mid Cap Idx	57,560,852	11.05%	63,269,950	11.95%		
Global Equity	\$15,998,863	3.07%	\$15,895,501	3.00%		
AB Global Core Equity	15,998,863	3.07%	15,895,501	3.00%		
ntornational Equity	\$26 240 <b>7</b> 26	5.06%	\$25,810,947	4.87%		
International Equity	\$26,348,736					
Vanguard International Growth	26,348,736	5.06%	25,810,947	4.87%		
Domestic Fixed Income	\$27,334,633	5.25%	\$25,725,231	4.86%		
PIMCO Real Return	5,537,314	1.06%	5,002,499	0.94%		
Metropolitan West Total Return	21,797,319	4.18%	20,722,732	3.91%		
Specialty - Real Estate	\$5,592,815	1.07%	\$5,256,257	0.99%		
Vanguard Real Estate ldx Fd	5,592,815	1.07%	5,256,257	0.99%		
	0,092,010	1.07 70	5,256,257	0.55%		
Varigualu ikeai Estate lux i u						



The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last Quarter		Last Year		Last 3		Last 5		Last 10 Years	
Voya - Mutual Funds	Quarter		i eai		Years		Years		Tears	
Money Market BlackRock Liquidity Fed Trust FTSE 3 Mo T-Bill Callan Money Market Funds	1.04% 1.10% 1.05%	52 33	4.87% 5.17% 4.92%	55 35	4.19% 4.42% 4.21%	52 24	2.51% 2.69% 2.51%	50 28	1.76% 1.90% 1.70%	41 25
Stable Value Invesco Stable Value Trust (1) Voya Fixed Plus Account III FTSE 3 Mo T Bill + 100bp Premium Callan Stable Value	0.74% 0.73% 1.34% 0.61%	1 1 1	3.03% 3.00% 6.17% 2.45%	8 9 1	2.71% 3.01% 5.42% 2.20%	5 2 1	2.29% 3.01% 3.69% 1.88%	5 1 1	2.09% 3.01% 2.90% 1.79%	10 1 1
Balanced Vanguard Wellington Wellington Composite Index (2) Callan Dom Balanced MFs	(1.64%) (1.93%) (1.13%)	60 70	7.06% 7.07% 5.93%	23 23	5.79% 6.28% 5.38%	40 29	11.13% 12.10% 11.13%	50 22	8.17% 8.92% 7.27%	35 6
Target Maturity T. Rowe Price Retirement 2015 S&P Target Date 2015 ldx Callan Tgt Dt ldx 2015 Callan Target Date 2015	1.19% 1.33% 1.23% 1.29%	61 43 59	5.73% 5.81% 5.76% 5.73%	49 47 48	3.91% 3.67% 3.31% 3.28%	19 25 48	8.51% 6.87% 6.43% 6.98%	10 52 66	5.79% 5.03% 4.98% 5.04%	14 57 60
T. Rowe Price Retirement 2020 S&P Target Date 2020 Idx Callan Tgt Dt Idx 2020 Callan Target Date 2020	1.18% 1.05% 1.09% 1.16%	49 66 61	5.73% 5.84% 5.79% 5.75%	51 48 49	4.04% 3.93% 3.50% 3.52%	19 24 51	9.28% 7.47% 7.14% 7.50%	9 52 74	6.25% 5.38% 5.42% 5.43%	11 56 51
T. Rowe Price Retirement 2025 S&P Target Date 2025 ldx Callan Tgt Dt ldx 2025 Callan Target Date 2025	1.03% 0.94% 0.88% 0.98%	48 55 63	5.64% 5.83% 5.89% 5.84%	60 51 47	4.24% 4.13% 3.87% 3.74%	14 26 40	10.30% 8.72% 8.40% 8.55%	7 46 57	6.78% 5.98% 6.08% 5.93%	8 48 34
T. Rowe Price Retirement 2030 S&P Target Date 2030 ldx Callan Tgt Dt ldx 2030 Callan Target Date 2030	0.82% 0.50% 0.45% 0.59%	30 60 65	5.53% 5.94% 5.94% 5.84%	63 40 40	4.65% 4.69% 4.42% 4.26%	27 23 35	11.40% 10.19% 9.86% 9.89%	8 27 53	7.34% 6.65% 6.79% 6.58%	9 41 25
T. Rowe Price Retirement 2035 S&P Target Date 2035 ldx Callan Tgt Dt ldx 2035 Callan Target Date 2035	0.57% 0.15% 0.02% 0.26%	25 60 73	5.43% 6.01% 6.03% 5.88%	76 42 42	5.20% 5.21% 5.02% 4.80%	31 31 36	12.50% 11.74% 11.37% 11.29%	11 31 46	7.86% 7.33% 7.46% 7.15%	13 30 25
T. Rowe Price Retirement 2040 S&P Target Date 2040 ldx Callan Tgt Dt ldx 2040 Callan Target Date 2040	0.39% (0.32%) (0.36%) (0.11%)	14 66 67	5.48% 6.11% 6.12% 5.84%	76 39 39	5.69% 5.73% 5.55% 5.45%	35 31 40	13.46% 12.93% 12.59% 12.58%	20 37 48	8.32% 7.86% 7.98% 7.66%	20 36 27
T. Rowe Price Retirement 2045 S&P Target Date 2045 ldx CallanTgt Dt ldx 2045 Callan Target Date 2045	0.22% (0.44%) (0.64%) (0.40%)	12 56 69	5.55% 6.12% 6.17% 5.91%	74 41 41	6.07% 6.08% 5.92% 5.80%	32 32 43	14.19% 13.66% 13.44% 13.54%	21 45 54	8.63% 8.19% 8.31% 8.06%	13 42 33
T. Rowe Price Retirement 2050 S&P Target Date 2050 ldx Callan Tgt Dt ldx 2050 Callan Target Date 2050	0.16% (0.75%) (0.80%) (0.56%)	9 60 62	5.54% 6.20% 6.20% 5.81%	68 36 36	6.21% 6.27% 6.15% 6.00%	33 27 40	14.29% 14.03% 13.84% 13.81%	26 34 48	8.68% 8.38% 8.47% 8.27%	17 40 35
T. Rowe Price Retirement 2055 S&P Target Date 2055 ldx Callan Tgt Dt ldx 2055 Callan Target Date 2055	0.15% (0.76%) (0.87%) (0.66%)	8 55 62	5.52% 6.19% 6.22% 5.82%	71 38 38	6.20% 6.28% 6.25% 6.10%	41 31 36	14.28% 14.16% 14.01% 13.98%	34 42 48	8.66% 8.44% 8.55% 8.36%	23 42 30
T. Rowe Price Retirement 2060 S&P Target Date 2060 ldx Callan Tgt Dt ldx 2060 Callan Target Date 2060	0.12% (0.89%) (0.91%) (0.65%)	9 61 62	5.48% 6.16% 6.22% 5.79%	69 36 35	6.17% 6.30% 6.29% 6.09%	46 34 34	14.27% 14.17% 14.09% 14.03%	44 47 48	8.65% 8.50% 8.57% 8.51%	30 52 37
T. Rowe Price Retirement 2065 S&P Target Date 2065 Callan Tgt Dt Idx 2065 Callan Target Date 2065	0.16% (0.98%) (0.92%) (1.10%)	3 48 47	5.49% 6.28% 6.21% 6.00%	75 39 42	6.15% 6.42% 6.30% 6.24%	57 38 44	- 14.28% 14.10% 14.05%	43 49	- 8.58% -	



<sup>(1)</sup> 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 March 31, 2025. 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										
Domestic Equity										
Large Cap Equity										
American Funds Fndmntl Investors	(3.15%)	40	7.15%	26	10.20%	13	17.70%	47	11.81%	46
S&P 500 Index	(4.27%)	46	8.25%	17	9.06%	32	18.59%	28	12.50%	35
State Street S&P 500 Index Fd (1)	(4.28%)	46	8.24%	17	9.05%	33	18.57%	29	12.49%	35
S&P 500 Index	(4.27%)	46	8.25%	17	9.06%	32	18.59%	28	12.50%	35
Callan Lg Cap Broad MF	(4.78%)		5.22%		8.10%		17.55%		11.63%	
Vanguard Equity Income Fd	2.76%	25	9.76%	13	8.03%	30	16.52%	56	10.37%	17
Vanguard Spl Equity Inc Index (2)	1.76%	43	9.73%	13	8.08%	28	16.37%	57	10.05%	20
Callan Lg Cap Value MF	1.09%		5.32%		6.89%		17.54%		9.01%	
T. Rowe Price Inst Lg-Cp Core Gr (3)	(9.04%)	42	8.27%	12	9.06%	37	15.75%	79	13.28%	46
Russell 1000 Growth Index	(9.97%)	58	7.76%	16	10.10%	18	20.09%	8	15.12%	6
Callan Large Cap Grwth MF	(9.28%)		4.40%		8.50%		17.02%		13.23%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (4)	(8.19%)	75	(6.76%)	89	1.65%	64	14.48%	70	8.78%	16
Russell 2500 Index	(7.50%)	69	(3.11%)	70	1.78%	63	14.91%	60	7.46%	31
State Street Russ Sm/Md Cap Idx (5)	(8.36%)	75	0.06%	15	3.17%	43	15.67%	35	8.15%	23
Russell Sm Cap Completion Index	(8.41%)	75	0.06%	15	3.14%	43	15.67%	35	8.19%	22
Callan SMID Core MFs	(6.47%)		(1.93%)		2.27%		15.27%		6.94%	
Global Equity										
AB Global Core Equity (6)	1.73%	17	5.91%	13	5.41%	47	12.32%	57	-	
MSCI ACWI Fund	(1.32%)	35	7.15%	6	6.91%	22	15.18%	20	8.84%	43
Callan Global Equity MFs	(1.91%)		1.87%		5.07%		13.17%		8.58%	
International Equity										
Vanguard International Growth	1.42%	89	5.46%	64	1.83%	92	10.61%	81	8.25%	6
Vanguard Spl Intl Growth Index (7)	5.23%	74	6.09%	54	4.48%	83	10.92%	74	4.98%	71
MSCI EAFE	6.86%	62	4.88%	73	6.05%	55	11.77%	60	5.40%	54
Callan Intl Eq Dev Mkt MF	7.13%		6.28%		6.34%		12.46%		5.48%	
Domestic Fixed Income										
PIMCO Real Return	4.71%	10	7.06%	22	0.43%	47	2.91%	48	2.60%	37
Blmbg US TIPS	4.17%	30	6.17%	62	0.06%	55	2.36%	62	2.51%	50
Lipper TIPS Funds	4.00%		6.28%		0.20%		2.77%		2.52%	
Metropolitan West Total Return	3.09%	11	5.06%	70	0.14%	86	(0.16%)	93	1.52%	87
Blmbg Aggregate	2.78%	39	4.88%	84	0.52%	75	(0.40%)	97	1.46%	91
Callan Core Plus MFs	2.71%		5.35%		0.95%		1.10%		2.03%	
Real Estate										
Vanguard Real Estate Idx Fd	2.66%	31	9.00%	58	(1.86%)	59	9.41%	60	4.85%	58
Vanguard Spl REIT Index (8)	2.69%	28	9.13%	54	(1.74%)	53	9.53%	55	4.97%	51
NCREIF Total Index	1.28%	64	2.72%	92	(2.11%)	65	3.25%	96	5.42%	36
Lipper Real Estate Funds	1.98%		9.20%		(1.70%)		9.77%		5.02%	

<sup>(8)</sup> 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.



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

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

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

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

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

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

<sup>(7)</sup> 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	74	0	74
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	25	0	25
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	25	0	25
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	2,855
Total Amount Paid to Service Provider (quarterly estimate)	\$58,528
Optional Fee for In Plan Guidance	0.25%

Represents all fees charged to participants



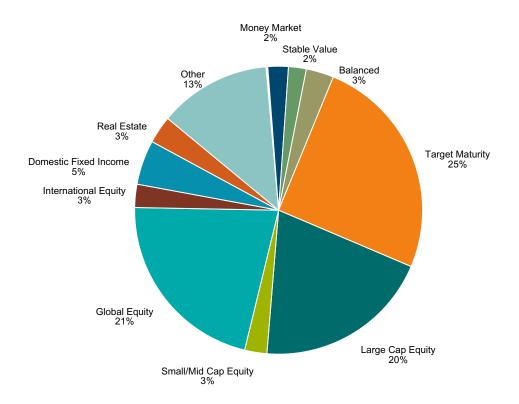
163/179

24

# **Actual Asset Allocation** As of March 31, 2025

The chart below shows the Fund's asset allocation as of March 31, 2025.

#### **Actual Asset Allocation**



	\$000s	Weight
Asset Class	Actual	Actual
Money Market	23,921	2.3%
Stable Value	21,367	2.0%
Balanced	32,238	3.1%
Target Maturity	263,613	25.2%
Large Cap Equity	207,729	19.9%
Small/Mid Cap Equity	26,262	2.5%
Global Equity	224,425	21.5%
International Equity	27,284	2.6%
Domestic Fixed Income	52,564	5.0%
Real Estate	32,861	3.1%
Other	132,006	12.6%
Total	1.044.270	100.0%

#### **Investment Fund Balances**

The table below compares the fund's investment fund balances as of March 31, 2025 with that of December 31, 2024.

#### **Asset Distribution Across Investment Funds**

March 31, 2025 **December 31, 2024 Market Value Market Value** Weight Weight **Money Market** \$23,920,549 2.29% \$20,939,313 1.97% **CREF Money Market\*** 1.45% 13.289.029 1.25% 15.151.411 Vanguard Federal Money Mkt Fd 8,769,138 0.84% 7,650,284 0.72% Stable Value \$21,366,878 2.05% \$19,070,395 1.79% Invesco Stable Value Trust C 21,366,878 2.05% 19,070,395 1.79% \$32,238,461 3.09% \$30,694,674 2.88% Balanced **CREF Social Choice\*** 32,238,461 3.09% 30,694,674 2.88% Target Maturity\*\* \$263,613,364 25.24% \$266,342,753 25.03% 280,130 Nuveen Lifecycle Ret. Inc. Founders 0.03% 0.03% 361,059 Nuveen Lifecycle 2010 Founders 2,110,712 2,062,331 0.19% 0.20% Nuveen Lifecycle 2015 Founders 2,628,089 0.25% 2,569,576 0.24% Nuveen Lifecycle 2020 Founders 8,206,307 0.79% 8,707,114 0.82% Nuveen Lifecycle 2025 Founders 16,115,582 1.54% 15,946,532 1.50% Nuveen Lifecycle 2030 Founders 14,837,067 1.42% 15,473,769 1.45% 32,439,415 Nuveen Lifecycle 2035 Founders 3.11% 34,240,462 3.22% Nuveen Lifecycle 2040 Founders 43.829.510 4.20% 44.655.043 4.20% Nuveen Lifecycle 2045 Founders 62,642,080 63,041,360 6.00% 5 92% Nuveen Lifecycle 2050 Founders 50.706.813 4.86% 50.050.874 4.70% Nuveen Lifecycle 2055 Founders 22,458,182 2.15% 22,132,788 2.08% Nuveen Lifecycle 2060 Founders 6,649,064 0.64% 6,388,858 0.60% Nuveen Lifecycle 2065 Founders 710,413 0.07% 712,988 0.07% **Domestic Equity** \$233,990,726 22.41% \$227,405,564 21.37% \$207,728,790 19.89% \$227,405,564 21.37% **Large Cap Equity** CREF Equity Index\* 63,056,212 6.04% 69,650,011 6.54% CREF Growth\* 93,403,390 8.94% 106,801,377 10.04% Eaton Vance Large Cap Value 12,068,435 1.16% 13,141,293 1.23% State Str S&P 500 ldx NonLen K 39,200,753 3.75% 37,812,883 3.55% Small/Mid Cap Equity \$26,261,936 2.51% \$29,545,821 2.78% GW&K Small/Md Cp Core Equity I 5,159,460 0.49% 6,236,884 0.59% State Str Russ SmMd Idx NoLe K 21,102,475 2.02% 23,308,936 2.19% **Global Equity** \$224,425,380 21.49% \$231,167,608 21.72% CREF Stock\* 161,404,505 15.46% 167,063,760 15.70% CREF Global Equities\* 63,020,875 6.03% 64,103,847 6.02% \$27,284,277 2.61% \$27,242,507 2.56% International Equity American Funds EuroPacific Growth 27,284,277 2.61% 27,242,507 2.56% **Domestic Fixed Income** \$52,563,865 5.03% \$49,320,716 4.63% **CREF Core Bond Market\*** 22,030,608 2.11% 21,363,313 2.01% CREF Inflation-Linked Bond\* 21,567,182 2.07% 21,130,013 1.99% John Hancock PI Fix Inc Trust 8,966,075 0.86% 0.64% 6,827,391 3.15% \$32,860,682 \$31,422,885 2.95% Real Estate 32,860,682 TIAA Real Estate 3.15% 31,422,885 2.95% \$132,006,031 12.64% \$131,105,717 12.32% TIAA Traditional Annuity 132,006,031 12.64% 131,105,717 12.32%

\$1,044,270,212

100.00%



**Total Plan** 

\$1,064,257,953

100.00%

<sup>\*1</sup>Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.

<sup>\*\*</sup>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.

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	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	1.05% 1.05% 1.10% 1.05%	47 47 33	4.88% 4.95% 5.17% 4.92%	55 44 35	4.13% 4.31% 4.42% 4.21%	61 34 24	2.46% 2.59% 2.69% 2.51%	61 34 28	1.64% 1.83% 1.90% 1.70%	70 28 25
Stable Value Invesco Stable Value Trust (2) FTSE 3 Mo T Bill + 100bp Premium Callan Stable Value	0.65% 1.34% 0.61%	27 1	2.68% 6.17% 2.45%	24 1	2.35% 5.42% 2.20%	15 1	1.97% 3.69% 1.88%	35 1	1.94% 2.90% 1.79%	24 1
Balanced CREF Social Choice* TIAA Social Choice Benchmark (3) Callan Dom Balanced MFs	0.89% 0.22% (1.13%)	23 33	4.64% 6.10% 5.93%	68 43	4.34% 4.87% 5.38%	76 64	9.44% 9.63% 11.13%	81 81	6.49% 6.84% 7.27%	74 54
Target Maturity (4)  Nuveen Lifecycle Ret. Inc. Founders  CAI Tgt Dt Idx 2000  Callan Tgt Date Ret Inc	0.99% 1.37% 1.30%	70 41	5.35% 5.72% 5.62%	69 40	3.57% 3.18% 2.98%	26 39	6.82% 5.60% 5.75%	16 55	4.94% 4.47% 4.20%	10 26
Nuveen Lifecycle 2010 Founders CAI Tgt Dt ldx 2010 Callan Target Date 2010	0.99% 1.31% 1.55%	92 62	5.24% 5.74% 5.84%	94 59	3.57% 3.23% 3.34%	31 56	6.80% 6.00% 6.16%	35 51	5.01% 4.73% 4.69%	32 44
Nuveen Lifecycle 2015 Founders CAI Tgt Dt ldx 2015 Callan Target Date 2015	0.89% 1.23% 1.29%	91 59	5.04% 5.76% 5.73%	86 48	3.54% 3.31% 3.28%	33 48	7.28% 6.43% 6.98%	32 66	5.28% 4.98% 5.04%	32 60
Nuveen Lifecycle 2020 Founders CAI Tgt Dt Idx 2020 Callan Target Date 2020	0.60% 1.09% 1.16%	94 61	4.82% 5.79% 5.75%	94 49	3.71% 3.50% 3.52%	33 51	7.90% 7.14% 7.50%	34 74	5.63% 5.42% 5.43%	29 51
Nuveen Lifecycle 2025 Founders CAI Tgt Dt ldx 2025 Callan Target Date 2025	0.30% 0.88% 0.98%	96 63	4.78% 5.89% 5.84%	92 47	3.97% 3.87% 3.74%	35 40	8.93% 8.40% 8.55%	29 57	6.13% 6.08% 5.93%	24 34
Nuveen Lifecycle 2030 Founders CAI Tgt Dt ldx 2030 Callan Target Date 2030	( <mark>0.10%)</mark> 0.45% 0.59%	94 65	4.58% 5.94% 5.84%	96 40	4.36% 4.42% 4.26%	41 35	10.07% 9.86% 9.89%	32 53	6.68% 6.79% 6.58%	40 25
Nuveen Lifecycle 2035 Founders CAI Tgt Dt ldx 2035 Callan Target Date 2035	( <mark>0.50%)</mark> 0.02% 0.26%	94 73	4.43% 6.03% 5.88%	97 42	4.91% 5.02% 4.80%	43 36	11.30% 11.37% 11.29%	49 46	7.26% 7.46% 7.15%	34 25
Nuveen Lifecycle 2040 Founders CAI Tgt Dt ldx 2040 Callan Target Date 2040	(1.00%) (0.36%) (0.11%)	90 67	4.22% 6.12% 5.84%	96 39	5.56% 5.55% 5.45%	40 40	12.63% 12.59% 12.58%	46 48	7.86% 7.98% 7.66%	36 27
Nuveen Lifecycle 2045 Founders CAI Tgt Dt ldx 2045 Callan Target Date 2045	(1.50%) (0.64%) (0.40%)	96 69	4.03% 6.17% 5.91%	97 41	5.83% 5.92% 5.80%	48 43	13.70% 13.44% 13.54%	44 54	8.29% 8.31% 8.06%	33 33
Nuveen Lifecycle 2050 Founders CAI Tgt Dt ldx 2050 Callan Target Date 2050	(1.60%) (0.80%) (0.56%)	90 62	3.96% 6.20% 5.81%	96 36	5.97% 6.15% 6.00%	57 40	13.97% 13.84% 13.81%	40 48	8.42% 8.47% 8.27%	37 35
Nuveen Lifecycle 2055 Founders CAI Tgt Dt ldx 2055 Callan Target Date 2055	(1.70%) (0.87%) (0.66%)	91 62	3.86% 6.22% 5.82%	97 38	6.00% 6.25% 6.10%	58 36	14.11% 14.01% 13.98%	45 48	8.50% 8.55% 8.36%	37 30
Nuveen Lifecycle 2060 Founders Callan Tgt Dt ldx 2060 Callan Target Date 2060	(1.80%) (0.91%) (0.65%)	89 62	3.85% 6.22% 5.79%	96 35	6.04% 6.29% 6.09%	54 34	14.26% 14.09% 14.03%	44 48	8.58% 8.57% 8.51%	36 37
Nuveen Lifecycle 2065 Founders Callan Tgt Dt ldx 2065 Callan Target Date 2065	(2.07%) (0.92%) (1.10%)	95 47	4.97% 6.21% 6.00%	86 42	6.50% 6.30% 6.24%	28 44	- 14.10% 14.05%	49	- 8.58% -	



<sup>\*1</sup>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.

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	Quarter		ı cui		10013		<u> </u>		10013	
Large Cap Equity CREF Equity Index* Russell 3000 Index Callan Lg Cap Broad MF	(4.76%) (4.72%) (4.78%)	50 49	6.99% 7.22% 5.22%	31 26	8.05% 8.22% 8.10%	51 48	17.97% 18.18% 17.55%	42 35	11.56% 11.80% 11.63%	51 47
CREF Growth* Russell 1000 Growth Index Callan Large Cap Grwth MF	(11.16%) (9.97%) (9.28%)	87 58	3.49% 7.76% 4.40%	66 16	9.41% 10.10% 8.50%	26 18	17.89% 20.09% 17.02%	37 8	13.29% 15.12% 13.23%	44 6
Eaton Vance Large Cap Value Russell 1000 Value Index Callan Lg Cap Value MF	1.18% 2.14% 1.09%	49 35	4.82% 7.18% 5.32%	62 33	5.28% 6.64% 6.89%	77 58	15.67% 16.15% 17.54%	70 61	8.64% 8.79% 9.01%	67 60
State ST S&P 500 Index Fund (1) S&P 500 Index Callan Lg Cap Broad MF	(4.28%) (4.27%) (4.78%)	46 46	8.24% 8.25% 5.22%	17 17	9.05% 9.06% 8.10%	33 32	18.57% 18.59% 17.55%	29 28	12.49% 12.50% 11.63%	35 35
Small/Mid Cap Equity GW&K Small/Mid Cap Core Eq (2) Russell 2500 Index Callan SMID Core MFs	(8.19%) (7.50%) (6.47%)	75 69	(6.76%) (3.11%) (1.93%)	89 70	1.65% 1.78% 2.27%	64 63	14.48% 14.91% 15.27%	70 60	8.78% 7.46% 6.94%	16 31
State Str Russ Small/Mid Cap Idx (3) Russell Small Cap Completion Index Callan SMID Core MFs	(8.36%) (8.41%) (6.47%)	75 75	0.06% 0.06% (1.93%)	15 15	3.17% 3.14% 2.27%	43 43	15.67% 15.67% 15.27%	35 35	8.15% 8.19% 6.94%	23 22
Global Equity CREF Stock* CREF Stock Benchmark (4) Russell 3000 Index Callan Global Equity MFs	(1.87%) (1.93%) (4.72%) (1.91%)	47 50 88	5.49% 6.93% 7.22% 1.87%	18 7 6	6.74% 7.06% 8.22% 5.07%	24 20 10	15.58% 16.10% 18.18% 13.17%	9 8 3	9.10% 9.80% 11.80% 8.58%	36 32 6
CREF Global Equities* MSCI ACWI Index Callan Global Equity MFs	(2.75%) (1.32%) (1.91%)	59 35	5.80% 7.15% 1.87%	14 6	7.69% 6.91% 5.07%	12 22	16.22% 15.18% 13.17%	7 20	8.98% 8.84% 8.58%	40 43
Inernational Equity American Funds EuroPacific Growth MSCI ACWI x US (Net) Callan Intl Eq Dev Mkt MF	2.62% 5.23% 7.13%	86 74	0.34% 6.09% 6.28%	92 54	3.28% 4.48% 6.34%	89 83	9.93% 10.92% 12.46%	86 74	5.32% 4.98% 5.48%	57 71
Domestic Fixed Income CREF Core Bond Market* Blmbg Aggregate Callan Core Bond MFs	2.80% 2.78% 2.82%	53 57	5.31% 4.88% 5.14%	28 79	1.06% 0.52% 0.73%	13 73	0.66% (0.40%) 0.31%	23 90	1.80% 1.46% 1.73%	41 82
JHancock Core Plus Fixed Inc (5) Blmbg Aggregate Callan Core Bond MFs	2.71% 2.78% 2.82%	71 57	5.35% 4.88% 5.14%	26 79	0.89% 0.52% 0.73%	23 73	1.32% (0.40%) 0.31%	7 90	2.55% 1.46% 1.73%	3 82
CREF Inflation-Linked Bond* Blmbg US TIPS 1-10 Yr Lipper TIPS Funds	3.78% 4.00% 3.97%	58 44	6.83% 6.94% 6.23%	26 20	2.16% 1.81% 0.07%	28 32	3.53% 3.44% 2.71%	34 35	2.65% 2.81% 2.41%	29 18
Real Estate TIAA Real Estate NCREIF Total Index Callan OE Core Cmngld RE	0.98% 1.28% 0.93%	48 37	(0.46%) 2.72% 1.17%	78 25	(4.95%) (2.11%) (4.15%)	58 32	1.12% 3.25% 2.51%	76 35	3.05% 5.42% 5.22%	89 36
Other TIAA Traditional Annuity 5 Yr US Treas Rolling Callan Stable Value	1.06% 0.65% 0.72%	1 92	4.38% 2.43% 2.90%	1 97	4.38% 2.04% 2.65%	1 97	4.04% 1.87% 2.38%	1 94	3.95% 1.68% 2.31%	1 96



<sup>\*1</sup>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	25.0	0.0	25.0	0.0	25.0
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.



169/179

<sup>\*</sup> 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 buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee 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 March 31, 2025

# List of Callan's Investment Manager Clients

Confidential - For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AFL-CIO Housing Investment Trust
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brookfield Public Securities Group LLC
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

**Manager Name** 

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

Champlain Investment Partners, LLC

**CIBC Asset Management** 

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors. Inc.

DePrince, Race & Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

**DWS** 

EARNEST Partners, LLC

Equus Capital Partners, Ltd.

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

Great Lakes Advisors, LLC

**GW&K Investment Management** 

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

**Manager Name** 

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

**IFM Investors** 

Impax Asset Management LLC

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

J O Hambro Capital Management Limited

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Lazard Asset Management

LGIM America

**Lincoln National Corporation** 

**Longview Partners** 

Loomis, Sayles & Company, L.P.

Lord, Abbett & Company

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

Merlin Asset Management

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

**Newton Investment Management** 



**Manager Name** 

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

**ORIX Corporation USA** 

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

**PGIM DC Solutions** 

**PGIM Fixed Income** 

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

**Manager Name** 

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

**SLC Management** 

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

TD Global Investment Solutions - TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

VanEck

Vaughan Nelson Investment Management

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance, Inc.



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# Public Employees' Retirement System

# **Board of Trustees**

June 25, 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. This amendment also sets the administrative fee at 0.2% of earned compensation and adjusts employer contributions to participant accounts based on initial ORP enrollment date in accordance with House Bill 1 as passed during the 2025 Legislative Session.

PERS has confirmed with the Institutions of Higher Learning that all employer contributions will be remitted in accordance with the statutory amounts provided in Miss. Code Ann. § 25-11-411 effective July 1, 2025.

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. § 25-11-411, (1972, as amended) the Board is authorized to deduct a fee of up to two-tenths percent (0.20%) of the Participant's Compensation to defray the cost of administering the plan.

The Participant's contribution of 9.00% of Compensation, which is picked-up by the Institution, shall be credited to the Participant's account.

For legacy Participants initially hired before July 1, 2025, the Institution shall contribute 14.90% of the Participant's Compensation to be credited to the Participant's account. In addition, the Institution shall contribute 3.30% of the Participant's Compensation to PERS for application to the accrued liability contribution fund and 0.20% of the Participant's Compensation to PERS for an administrative fee.

For Participants initially hired on or after July 1, 2025, the Institution shall contribute up to 9.00% of the Participant's Compensation to be credited to the Participant's account. In addition, the Institution shall contribute 9.20% of the Participant's Compensation to PERS for application to the accrued liability contribution fund and 0.20% of the Participant's Compensation to PERS for an administrative fee.

The Institution may make additional contributions to the Participant's accounts up to the maximum amount allowable under federal law. Any changes to the employer contribution rate shall be adopted by the Institution no more than annually and shall be effective on July 1 following the adoption and notification to the Board.

#### **Employer and Employee Plan Contributions as a Percentage of Compensation**

By the Participant	By the Institution	<u>Total</u>	
9.00%	18.40%	27.40%	

## Legacy Employees Initially Hired before July 1, 2025

#### Allocation of 18.40% Employer Contribution

0.20% of Compensation	3.30% of Compensation	14.90% of Compensation
Administrative Fee	% to PERS UAAL	% to Participant's Account

# Participants Initially Hired on or after July 1, 2025

#### Allocation of 18.40% Employer Contribution

0.20% of Compensation	9.20% of Compensation	9.00% of Compensation
Administrative Fee	% to PERS UAAL	% to Participant's Account

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.

# 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 § 25-11-411, (1972, as amended) the Board of Trustees is authorized to deduct a fee of up to two-tenths percent (2.00%) (0.20%) of the employers' contribution Participant's Compensation 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.

For legacy Participants initially hired before July 1, 2025, the Institution shall contribute 15.40% 14.90% 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% 3.30% of the Participant's Compensation, reduced by the administrative fee noted in this section, to PERS for application to the accrued liability contribution fund and 0.20% of the Participant's Compensation to PERS for an administrative fee.

For Participants initially hired on or after July 1, 2025, the Institution shall contribute up to 9.00% of the Participant's Compensation to be credited to the Participant's account. In addition, the Institution shall contribute 9.20% of the Participant's Compensation to PERS for application to the accrued liability contribution fund and 0.20% of the Participant's Compensation to PERS for an administrative fee.

The Institution may make additional contributions to the Participant's accounts up to the maximum amount allowable under federal law. Any changes to the employer contribution rate shall be adopted by the Institution no more than annually and shall be effective on July 1 following the adoption and notification to the Board.

#### **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% 17.90% 18.40% 26.90% 27.40%

Legacy Employees Initially Hired before July 1, 2025

Allocation of 17.90% 18.40% Employer Contribution

Administrative Fee	% to PERS UAAL	% to Participant's Account
0.179% <u>0.20%</u> of Compensation	2.475% 3.30% of Compensation	15.246% 14.90% of Compensation
(1.00% of 17.90% of compensation)	(2.50% less pro rata share of administrative fee)	(15.40% less pro-rata share of administrative fee)

#### Plan Contributions as

## **Credited to Participant's Account**

By the By the

 Participant
 Institution
 Total

 9.00%
 15.246%
 24.246%

#### New Participants Initially Hired on or after July 1, 2025

# **Allocation of 18.40% Employer Contribution**

Administrative Fee	% to PERS UAAL	% to Participant's Account
0.20% of Compensation	9.20% of Compensation	9.00% of Compensation

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.