



Investment Committee Meeting Agenda

Tuesday, June 24, 2025

11:00 A.M.

(or immediately following the Defined Contribution Committee)

I. Market Update and Performance Review - Callan

(Information Only)

II. Private Equity Managers

(Information Only)

a. GCM

b. Pathway

III. Other

Investment

Committee Members:

Dr. Randy McCoy, *Committee Chair*
Mr. Bill Benson
Ms. Kim Hanna
Mr. Chris Graham
State Treasurer David McRae

Mr. Kelly Breland, *Board Chair*

June 24, 2025



Public Employees' Retirement System of Mississippi

Executive Summary
May 2025 Performance Review

John Jackson, CFA
Senior Vice President

Alexander Ford
Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Mississippi PERS Executive Summary – May 2025

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- Callan Updates

Callan

May 2025 Performance Review

PERS of Mississippi Performance Highlights

As of May 31, 2025

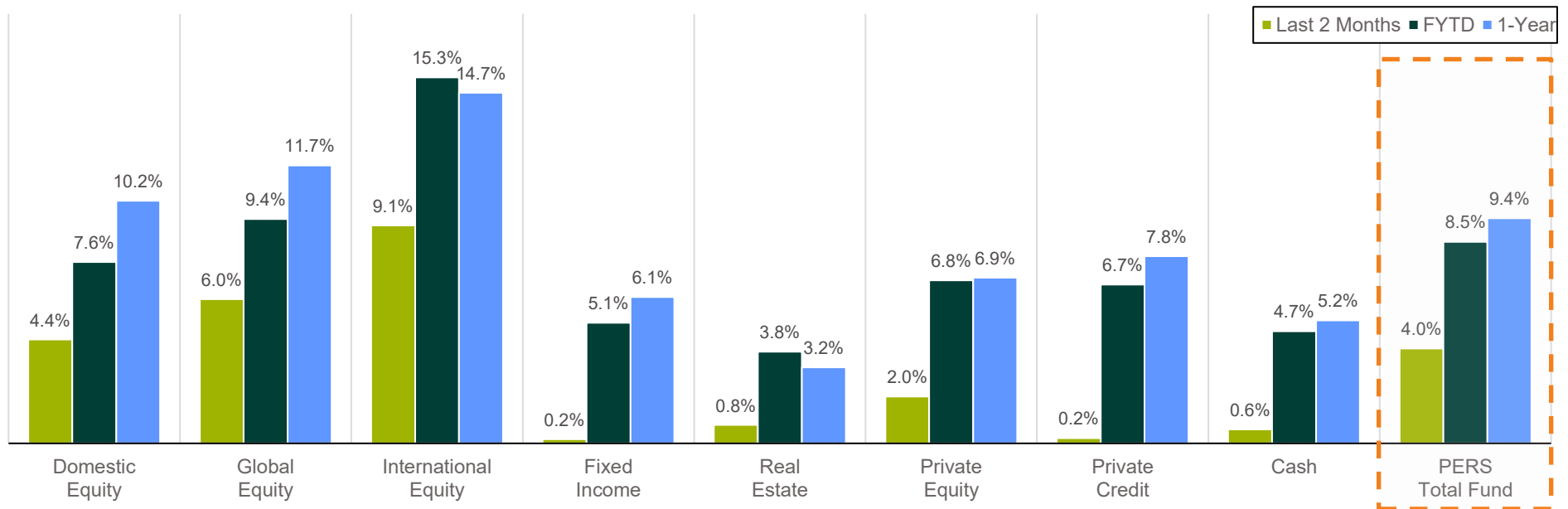
► **PERS Total Fund assets stood at \$35.1 billion at the end of May, an increase of approximately \$1.2 billion from the end of 1Q.**

– A positive investment return increased the market value of assets by approximately \$1.3 billion, while net outflows reduced assets by \$142.2 million.

► **The asset allocation was in line with its strategic targets as of the end of the quarter.**

– Underweight allocations to Domestic Equity (-2.2%), Real Estate (-1.3%), and Cash (-0.3%) were offset by overweight allocations to the System's other asset classes.

► **Short-term performance for the Fund is reflected in the chart below:**

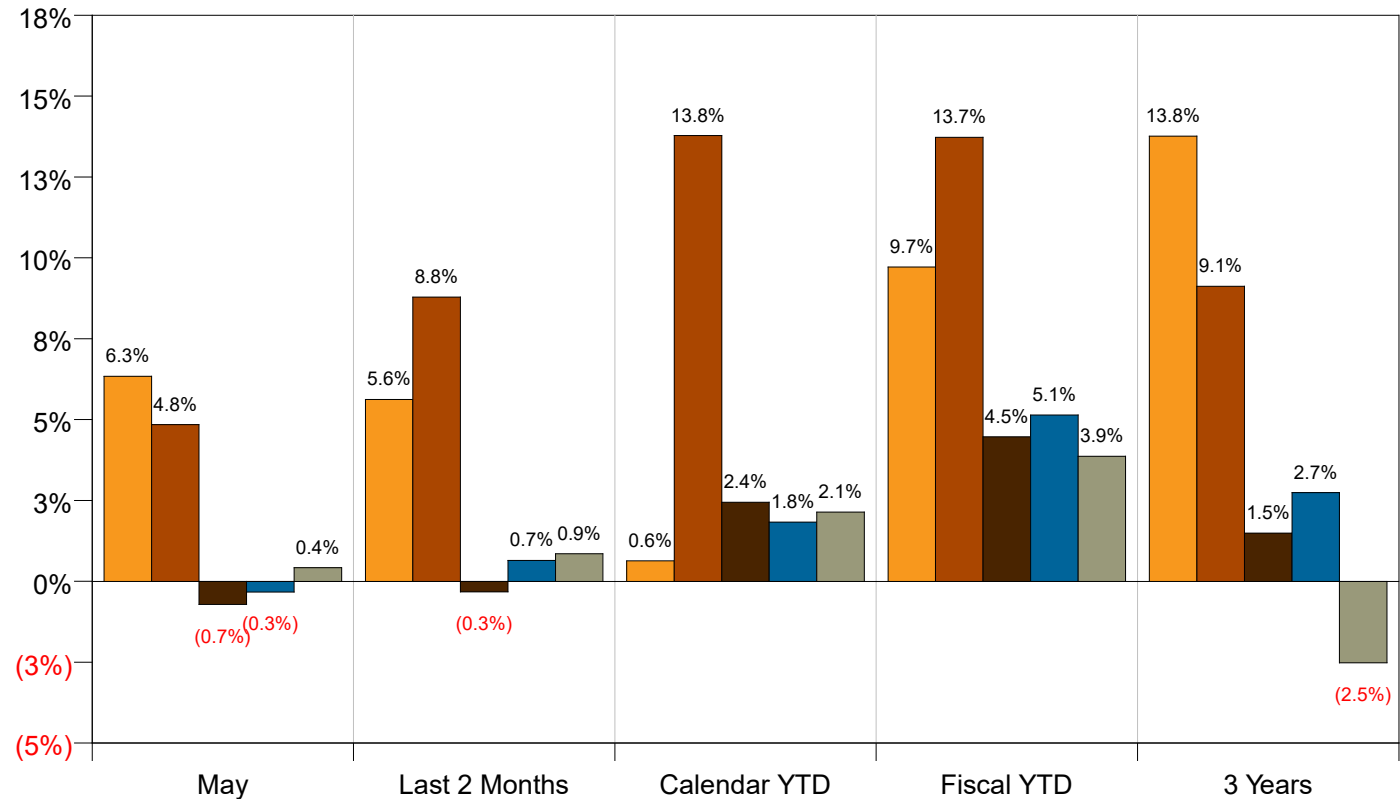


► **Over the long-term, the Total Fund has outperformed its benchmark over the trailing five-, ten-, and fifteen-year periods, with annualized returns of 9.9%, 8.1%, and 9.3%, respectively.**

Asset Class Performance

- ▶ U.S. equities rebounded sharply in May, bringing the calendar year-to-date (YTD) return into positive territory. The Russell 3000 Index returned 9.7% fiscal YTD.
- ▶ Global ex-U.S. equities, as tracked by the MSCI ACWI ex-U.S. IMI, advanced 4.8% in May and 13.8% for the calendar YTD. The index is up 13.7% fiscal YTD.
- ▶ U.S. investment grade fixed income retreaded slightly in May, but calendar YTD returns remained positive at 2.4%. The index gained 4.5% Fiscal YTD. The Bloomberg Global Aggregate (Hedged) Index returned -0.3% in May and 5.1% Fiscal YTD.
- ▶ Real Estate markets continued to trend upwards, with the NCREIF Total Index returning 0.4% in May, lifting fiscal YTD returns to 3.9%.

Returns for Periods Ended May 31, 2025



(as of 6/23/2025)

QTD

Russell 3000

MSCI ACWI ex-U.S. IMI

Bloomberg U.S. Aggregate

Bloomberg Global Aggregate
(Hedged)

Russell 3000

Blmbg Aggregate

NCREIF Total Index

MSCI ACWI ex US IMI

Blmbg Global Aggregate Hedged

U.S. Equity Markets

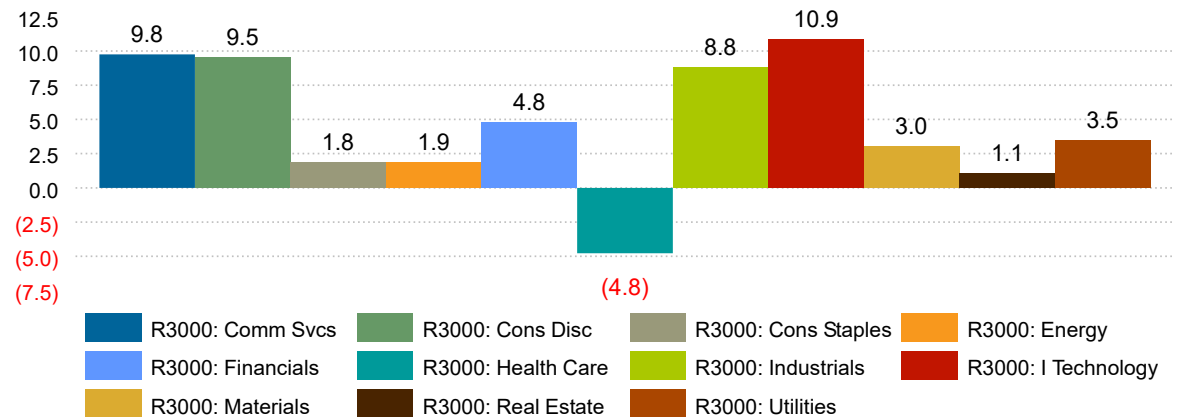
U.S. equities rallied in May as easing trade tensions and strong corporate fundamentals fueled investor optimism (Russell 3000 Index: +6.3%). A 90-day pause on reciprocal tariffs between the U.S. and China served as a key catalyst for the market rebound, while ongoing negotiations with the EU further improved the outlook.

Large caps outperformed small caps (Russell 1000 Index: +6.4% vs. Russell 2000 Index: +5.3%), though small caps benefited from expectations that proposed tax and regulatory reforms would favor smaller businesses. Growth stocks outperformed value, driven by strong AI-related results in the Information Technology sector (Russell 1000 Growth Index: +8.9% vs. Russell 1000 Value Index: +3.5%; Russell 2000 Growth Index: +6.4% vs. Russell 2000 Value Index: +4.2%).

Sector performance was broadly positive in May, with 10 of the 11 sectors that comprise the Russell 3000 posting gains. Information Technology led all sectors (+10.9%), followed by Communication Services (+9.8%), Consumer Discretionary (+9.5%), and Industrials (+8.8%). Health Care was the worst-performing sector in May (-4.8%), weighed down by a drug pricing reform announcement released during the month.

Index	May	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	6.34	9.72	13.12	13.77	15.34	12.21
Russell:1000 Index	6.38	10.09	13.73	14.25	15.66	12.58
Russell:1000 Growth	8.85	10.19	17.62	19.85	17.69	16.08
Russell:1000 Value	3.51	9.94	8.91	8.16	13.02	8.60
Russell:Midcap Index	5.72	11.06	10.32	9.05	12.69	9.26
Russell:2000 Index	5.34	2.13	1.19	5.03	9.64	6.64
Russell:2000 Growth	6.42	3.63	3.45	7.94	7.00	6.67
Russell:2000 Value	4.20	0.56	(1.14)	2.13	12.03	6.22

Russell 3000 Index 1 Month Sector Returns



Non-U.S. Equity Markets

Global ex-U.S. equities posted strong returns in May, buoyed by easing trade concerns and resilient corporate performance (MSCI ACWI ex-USA Index: +4.6%).

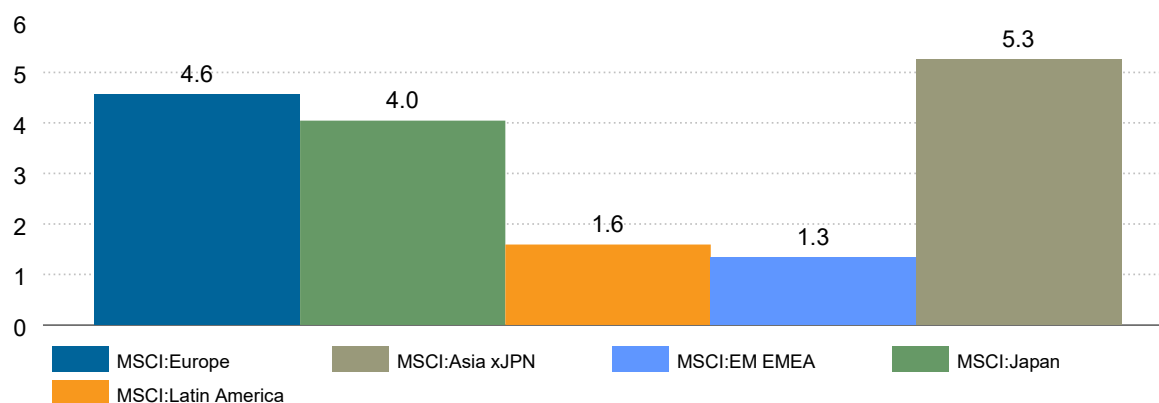
Growth stocks outperformed value (MSCI ACWI ex-USA Growth Index: +5.1% vs. MSCI ACWI ex-USA Value Index: +4.1%) and large cap stocks underperformed small caps (MSCI ACWI ex-USA Large Cap Index: +4.3% vs. MSCI ACWI ex-USA Small Cap Index: +6.5%).

The U.S. dollar strengthened against a basket of developed market currencies over the month (MSCI EAFE Index: +4.6% vs. MSCI EAFE Hedged Index: +4.9%).

Emerging markets continued to post gains in May (MSCI Emerging Markets Index: +4.3%). Sentiment improved following a temporary U.S.-China tariff agreement, which eased trade tensions and helped reduce fears of a U.S. recession.

Index	May	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI xUS	4.58	13.86	13.75	9.40	10.37	5.47
MSCI:EAFE	4.58	15.19	13.33	11.45	11.42	5.97
MSCI:EAFE Hedged	4.85	10.06	9.69	14.13	14.50	8.47
MSCI:EM	4.27	8.75	13.04	5.15	7.07	3.93
MSCI:ACWI xUS Small	6.48	12.82	11.62	7.40	10.39	5.80

MSCI Regional 1 Month Returns



Fixed Income Markets

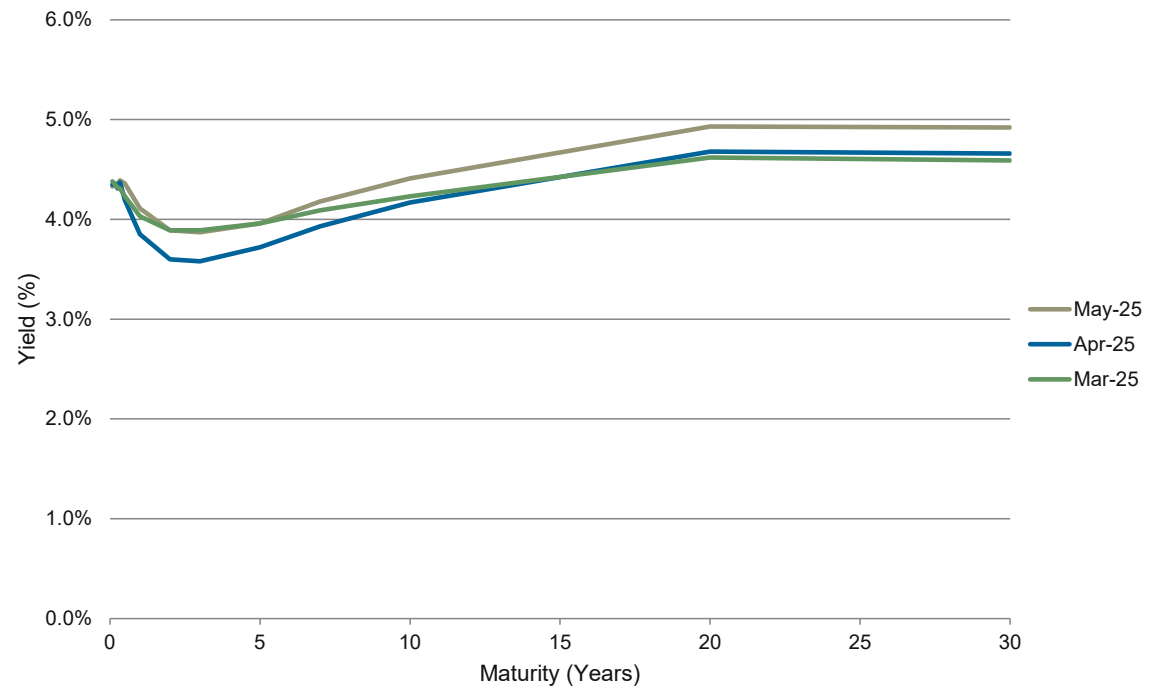
Fixed income markets posted declines in May amid persistent inflation pressures, elevated fiscal uncertainty, and rising concerns over debt sustainability (Bloomberg US Aggregate Index: -0.7%). Yields rose across most sectors as investors reacted to Moody's downgrade of the U.S. credit rating amid heightened long-term deficit concerns. At the same time, the absence of major negative economic surprises and a rebound in equity markets helped support investor confidence.

As fears of an imminent recession faded, risk appetite returned, boosting demand for higher-yielding segments of the bond market. U.S. high yield outperformed (Bloomberg Corporate High Yield Index: +1.7%), while investment-grade corporates were modestly negative (Bloomberg Credit Index: -0.1%).

Investment-grade bond issuance totaled \$152 billion in May, exceeding expectations. Spreads tightened to 0.88% from 1.06% in April. High yield issuance reached \$31 billion, with spreads narrowing to 3.15% from 3.84%. Treasury yields rose across the curve: the 90-day T-bill increased 0.05% to 4.36%, the 2-year rose 0.29% to 3.89%, the 10-year gained 0.24% to 4.41%, and the 30-year was up 0.26% to 4.92%.

Index	May	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	(0.72)	4.47	5.46	1.49	(0.90)	1.49
Blmbg:Long Gov/Credit	(1.73)	0.55	1.64	(2.20)	(5.16)	1.13
Blmbg:Treasury	(1.03)	4.00	5.04	0.81	(1.82)	0.98
Blmbg:Credit	(0.07)	4.91	5.61	2.65	0.12	2.43
Blmbg:MBS	(0.91)	4.66	5.88	1.17	(0.97)	1.04
Blmbg:TIPS	(0.59)	4.84	5.67	0.93	1.64	2.47
Blmbg:HY Corp	1.68	8.29	9.32	6.75	5.79	5.03
S&P UBS :Lev Loan	1.58	6.65	6.94	8.49	7.51	5.02
3 Month T-Bill	0.36	4.34	4.76	4.45	2.70	1.94

Treasury Yield Curve



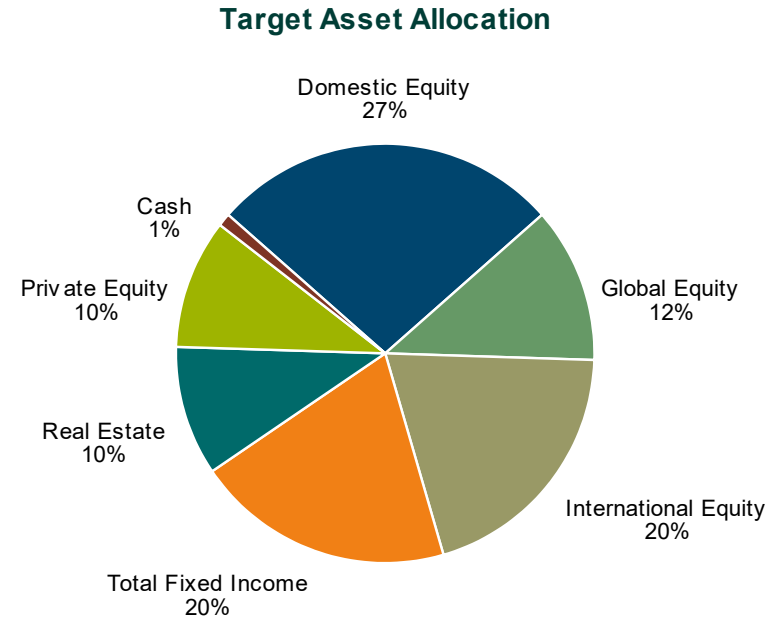
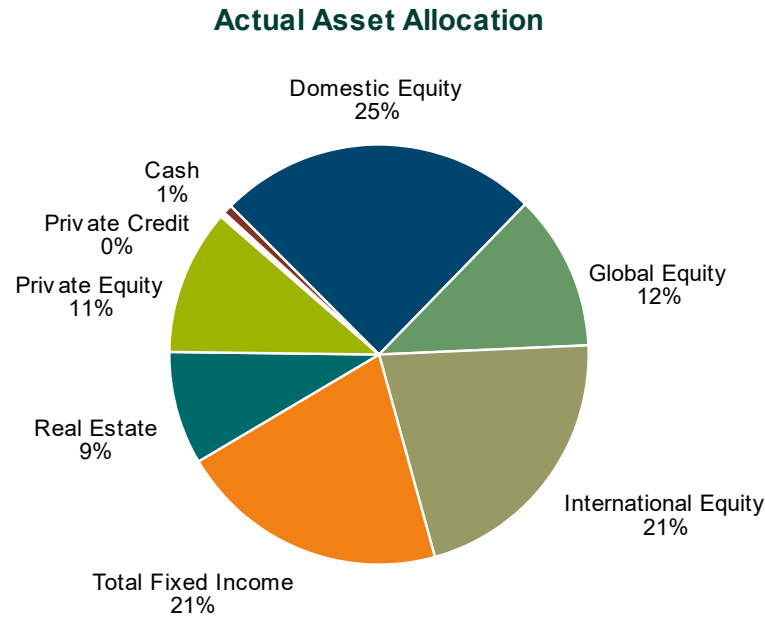
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PERS Portfolio Review

May 2025

PERS Asset Allocation Versus Policy Target

As of May 31, 2025



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	8,707	24.8%	27.0%	(2.2%)	(759)
Global Equity	4,220	12.0%	12.0%	0.0%	13
International Equity	7,491	21.4%	20.0%	1.4%	478
Total Fixed Income	7,307	20.8%	20.0%	0.8%	295
Real Estate	3,049	8.7%	10.0%	(1.3%)	(457)
Private Equity	3,926	11.2%	10.0%	1.2%	420
Private Credit	124	0.4%	0.0%	0.4%	124
Cash	238	0.7%	1.0%	(0.3%)	(113)
Total	35,062	100.0%	100.0%		

► Overall, the PERS asset allocation was in line with its strategic target allocation.

- Underweight allocations to Domestic Equity (-2.2%), Real Estate (-1.3%), and Cash (-0.3%) were offset by overweight allocations to the System's other asset classes.

Note: The Target Asset Allocation represents the legacy policy target weights. The legacy allocation target and Total Fund Benchmark will be maintained until the new asset classes have been more fully funded.

PERS Asset Class Cash Flows

As of May 31, 2025

	May 31, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$8,707,436,597	24.83%	\$95,930,239	\$364,974,709	\$8,246,531,648	24.35%
Global Equity	\$4,220,197,420	12.04%	\$(3,790,893)	\$240,600,581	\$3,983,387,732	11.76%
International Equity	\$7,490,731,938	21.36%	\$(4,946,991)	\$627,115,397	\$6,868,563,531	20.28%
Total Fixed Income	\$7,307,295,003	20.84%	\$(103,476,752)	\$10,818,383	\$7,399,953,372	21.85%
Real Estate	\$3,049,257,851	8.70%	\$12,022,649	\$23,284,996	\$3,013,950,207	8.90%
Private Equity	\$3,925,957,752	11.20%	\$(15,120,418)	\$75,565,074	\$3,865,513,095	11.42%
Private Credit	\$123,594,708	0.35%	\$24,699,509	\$262,391	\$98,632,809	0.29%
Cash	\$237,726,760	0.68%	\$(147,501,345)	\$1,134,381	\$384,093,724	1.13%
Total Fund	\$35,062,198,030	100.0%	\$(142,236,452)	\$1,343,808,363	\$33,860,626,119	100.0%

► PERS Total Fund assets stood at \$35.1 billion at the end of May, an increase of approximately \$1.2 billion from the end of 1Q.

- A positive investment return increased the market value of assets by approximately \$1.3 billion.
- Net outflows reduced assets by approximately \$142.2 million

PERS Asset Class Performance – Gross of Fees

As of May 31, 2025

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Equity	\$8,707,437	24.83%	5.75%	(1.32%)	4.35%	7.60%	12.69%
Domestic Equity Benchmark	-	-	6.34%	(0.67%)	5.63%	9.72%	13.77%
Global Equity	\$4,220,197	12.04%	5.72%	0.31%	6.04%	9.40%	12.20%
Global Equity Benchmark	-	-	5.79%	0.94%	6.78%	10.87%	11.68%
International Equity	\$7,490,732	21.36%	5.03%	3.91%	9.13%	15.34%	10.71%
International Equity Benchmark	-	-	4.84%	3.76%	8.79%	13.73%	9.12%
Total Fixed Income	\$7,307,295	20.84%	(0.12%)	0.29%	0.17%	5.05%	2.92%
Total Fixed Income Benchmark	-	-	(0.72%)	0.39%	(0.33%)	4.47%	1.49%
Real Estate	\$3,049,258	8.70%	0.46%	0.31%	0.77%	3.84%	(4.85%)
Real Estate Benchmark	-	-	0.43%	0.43%	0.85%	3.87%	(2.52%)
Private Equity	\$3,925,958	11.20%	0.96%	0.98%	1.96%	6.83%	2.36%
Private Equity Benchmark	-	-	0.24%	0.24%	0.49%	4.98%	2.89%
Private Credit	\$123,595	0.35%	0.11%	0.11%	0.22%	6.66%	-
Private Credit Benchmark	-	-	0.49%	1.11%	1.60%	9.07%	-
Cash Composite	\$237,727	0.68%	0.37%	0.20%	0.58%	4.70%	4.86%
Cash Benchmark	-	-	0.37%	0.36%	0.73%	4.43%	4.58%
Total Fund	\$35,062,198	100.00%	3.25%	0.70%	3.98%	8.45%	7.05%
Total Fund Benchmark	-	-	3.30%	0.83%	4.16%	8.64%	7.60%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **gross of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

PERS Asset Class Performance – Gross of Fees (Continued)

As of May 31, 2025

	Market Value \$(000)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	\$8,707,437	24.83%	14.99%	11.59%	13.32%
Domestic Equity Benchmark	-	-	15.34%	12.21%	13.64%
Global Equity	\$4,220,197	12.04%	12.28%	9.39%	10.79%
Global Equity Benchmark	-	-	13.10%	8.96%	10.00%
International Equity	\$7,490,732	21.36%	11.18%	6.47%	7.31%
International Equity Benchmark	-	-	10.36%	5.51%	6.41%
Total Fixed Income	\$7,307,295	20.84%	0.61%	2.58%	3.55%
Total Fixed Income Benchmark	-	-	(0.90%)	1.49%	2.52%
Real Estate	\$3,049,258	8.70%	3.51%	5.53%	7.92%
Real Estate Benchmark	-	-	3.56%	5.30%	7.73%
Private Equity	\$3,925,958	11.20%	16.04%	15.02%	13.54%
Private Equity Benchmark	-	-	10.05%	11.68%	14.73%
Cash Composite	\$237,727	0.68%	2.95%	2.02%	1.40%
Cash Benchmark	-	-	2.76%	1.92%	-
Total Fund	\$35,062,198	100.00%	9.86%	8.10%	9.26%
Total Fund Benchmark	-	-	9.13%	7.60%	8.64%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

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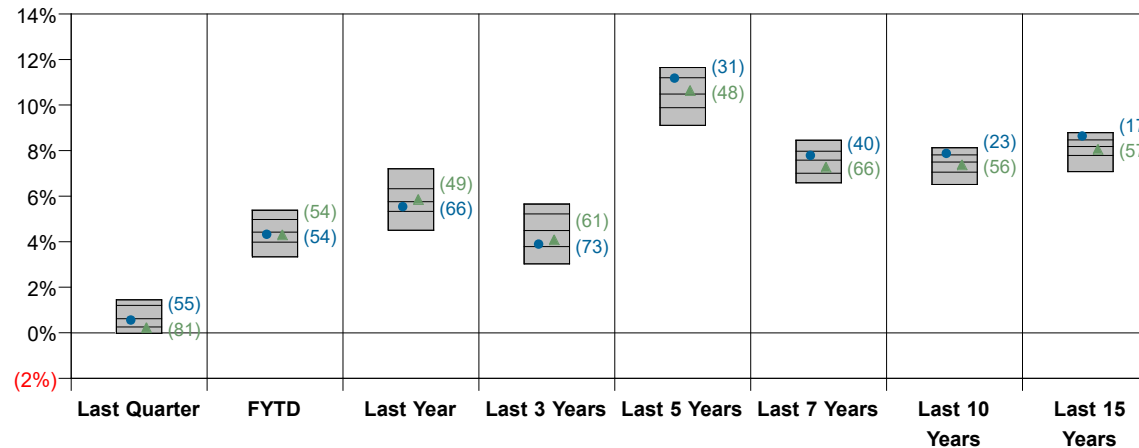
The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

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PERS Total Fund Summary Dashboard

As of March 31, 2025

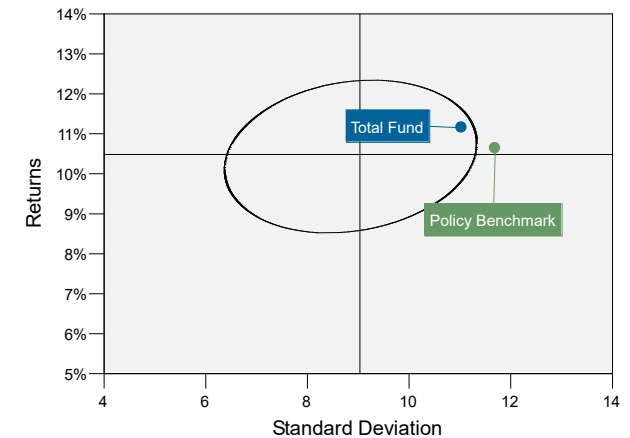
Performance vs Callan Public Fund Spons- V Lg DB (>10B) (Gross)



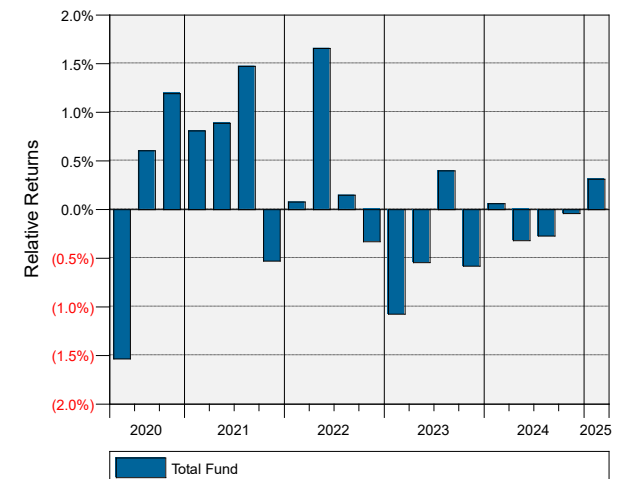
10th Percentile	1.45	5.38	7.20	5.65	11.65	8.46	8.13	8.79
25th Percentile	1.20	4.98	6.33	5.22	11.20	7.98	7.81	8.47
Median	0.62	4.42	5.76	4.49	10.49	7.58	7.50	8.18
75th Percentile	0.26	3.98	5.33	3.79	9.89	7.01	7.06	7.79
90th Percentile	(0.02)	3.34	4.51	3.03	9.11	6.59	6.52	7.08
Total Fund	• 0.53	4.30	5.51	3.87	11.15	7.76	7.85	8.61
Policy Benchmark	▲ 0.22	4.30	5.85	4.08	10.64	7.27	7.37	8.05

- ▶ During the first quarter, the PERS Total Fund returned 0.5% (gross of fees) compared with 0.2% for its Policy Benchmark and ranked in the 55th percentile relative to peers.*
- ▶ Fiscal year-to-date through March 2025, the PERS Total Fund returned 4.3% (gross of fees) versus 4.3% for the Policy Benchmark and ranked in the 54th percentile.
- ▶ The PERS Total Fund outperformed its Policy Benchmark and ranked above the peer median over the trailing five-, seven-, ten-, and fifteen-year periods.

Callan Public Fund Spons- V Lg DB (>10B) (Gross) Annualized Five Year Risk vs Return



Relative Returns vs Policy Benchmark

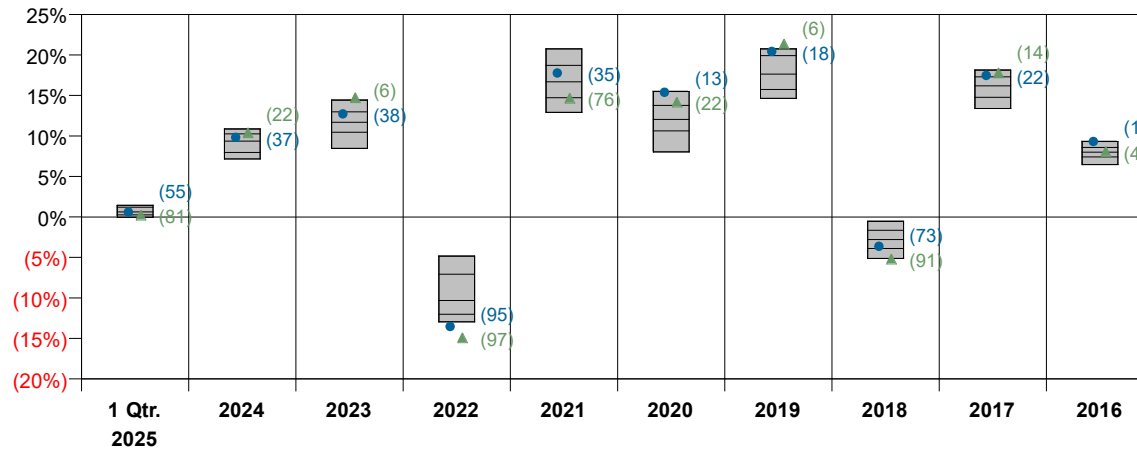


*Percentile rankings are based on PERS' gross of fees performance relative to a universe of gross of fees peer returns (public defined benefit plans with assets greater than \$10 billion).

PERS Total Fund Calendar Year Performance Summary

As of March 31, 2025

Performance vs Callan Public Fund Spons- V Lg DB (>10B) (Gross)



► The PERS Total Fund ranked in the top hap of peers in 7 of the last 9 full calendar years.

*Percentile rankings are based on PERS' gross of fees performance relative to a universe of gross of fees peer returns (public defined benefit plans with assets greater than \$10 billion).

Appendix: Net of Fees Performance

Asset Class Performance – Net of Fees

As of May 31, 2025

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Equity	\$8,707,437	24.83%	5.70%	(1.32%)	4.31%	7.40%	12.50%
Domestic Equity Benchmark	-	-	6.34%	(0.67%)	5.63%	9.72%	13.77%
Global Equity	\$4,220,197	12.04%	5.62%	0.31%	5.94%	8.99%	11.79%
Global Equity Benchmark	-	-	5.79%	0.94%	6.78%	10.87%	11.68%
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International Equity Benchmark	-	-	4.84%	3.76%	8.79%	13.73%	9.12%
Total Fixed Income	\$7,307,295	20.84%	(0.17%)	0.29%	0.12%	4.84%	2.71%
Total Fixed Income Benchmark	-	-	(0.72%)	0.39%	(0.33%)	4.47%	1.49%
Real Estate	\$3,049,258	8.70%	0.42%	0.24%	0.66%	3.12%	(5.59%)
Real Estate Benchmark	-	-	0.43%	0.43%	0.85%	3.87%	(2.52%)
Private Equity	\$3,925,958	11.20%	0.93%	0.98%	1.92%	6.49%	1.98%
Private Equity Benchmark	-	-	0.24%	0.24%	0.49%	4.98%	2.89%
Private Credit	\$123,595	0.35%	0.11%	0.11%	0.22%	6.34%	-
Private Credit Benchmark	-	-	0.49%	1.11%	1.60%	9.07%	-
Cash Composite	\$237,727	0.68%	0.37%	0.20%	0.58%	4.70%	4.86%
Cash Benchmark	-	-	0.37%	0.36%	0.73%	4.43%	4.58%
Total Fund	\$35,062,198	100.00%	3.19%	0.70%	3.91%	8.14%	6.72%
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Asset Class Performance – Net of Fees (Continued)

As of May 31, 2025

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Global Equity Benchmark	-	-	13.10%	8.96%	10.00%
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International Equity Benchmark	-	-	10.36%	5.51%	6.41%
Total Fixed Income	\$7,307,295	20.84%	0.41%	2.38%	3.36%
Total Fixed Income Benchmark	-	-	(0.90%)	1.49%	2.52%
Real Estate	\$3,049,258	8.70%	2.70%	4.68%	7.27%
Real Estate Benchmark	-	-	3.56%	5.30%	7.73%
Private Equity	\$3,925,958	11.20%	15.58%	14.40%	13.09%
Private Equity Benchmark	-	-	10.05%	11.68%	14.73%
Cash Composite	\$237,727	0.68%	2.95%	2.02%	1.40%
Cash Benchmark	-	-	2.76%	1.92%	-
Total Fund	\$35,062,198	100.00%	9.51%	7.73%	8.93%
Total Fund Benchmark	-	-	9.13%	7.60%	8.64%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees

As of May 31, 2025

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Equity	\$8,707,437	24.83%	5.70%	(1.32%)	4.31%	7.40%	12.50%
Russell 3000 Index	-	-	6.34%	(0.67%)	5.63%	9.72%	13.77%
Large Cap Equity	\$6,620,894	18.88%	6.09%	(1.03%)	4.99%	9.10%	14.78%
Russell 1000 Index	-	-	6.38%	(0.60%)	5.75%	10.09%	14.25%
Managed Large Cap Equity	\$912,629	2.60%	4.85%	(3.09%)	1.60%	6.24%	17.14%
Eagle Capital	912,629	2.60%	4.85%	(3.09%)	1.60%	6.24%	17.14%
S&P 500 Index	-	-	6.29%	(0.68%)	5.57%	9.59%	14.41%
Northern Trust S&P 500	\$5,708,265	16.28%	6.29%	(0.68%)	5.56%	9.57%	14.40%
S&P 500 Index	-	-	6.29%	(0.68%)	5.57%	9.59%	14.41%
Mid Cap Equity	\$1,112,979	3.17%	4.67%	(1.16%)	3.45%	5.26%	6.59%
Russell MidCap Index	-	-	5.72%	(1.03%)	4.63%	11.06%	9.05%
Artisan Partners	544,628	1.55%	6.43%	1.22%	7.73%	8.21%	8.73%
Russell MidCap Growth Idx	-	-	9.59%	3.36%	13.27%	21.21%	16.69%
Victory Mid Cap Value	568,330	1.62%	3.03%	(3.27%)	(0.34%)	2.59%	-
Russell MidCap Value Idx	-	-	4.36%	(2.48%)	1.78%	7.75%	5.87%
Small Cap Equity	\$973,563	2.78%	4.29%	(3.35%)	0.80%	(0.91%)	4.48%
Russell 2000 Index	-	-	5.34%	(2.31%)	2.91%	2.13%	5.03%
Dimensional Fund Advisors	329,494	0.94%	6.05%	(5.17%)	0.56%	(0.91%)	5.61%
Russell 2000 Value Index	-	-	4.20%	(4.02%)	0.02%	0.56%	2.13%
Wellington Small Cap	337,331	0.96%	3.67%	(2.96%)	0.60%	0.22%	5.60%
Russell 2000 Index	-	-	5.34%	(2.31%)	2.91%	2.13%	5.03%
Riverbridge Partners	306,738	0.87%	3.15%	(1.81%)	1.28%	(2.13%)	2.42%
Russell 2000 Growth Index	-	-	6.42%	(0.64%)	5.74%	3.63%	7.94%

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2025

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Global Equity	\$4,220,197	12.04%	5.62%	0.31%	5.94%	8.99%	11.79%
Global Equity Benchmark (2)	-	-	5.79%	0.94%	6.78%	10.87%	11.68%
Acadian Global Equity	1,076,902	3.07%	6.13%	1.32%	7.53%	7.40%	13.57%
Epoch Investments	2,627	0.01%	7.00%	(0.98%)	5.96%	8.33%	9.95%
Harding-Loevner	1,087,591	3.10%	4.82%	1.67%	6.57%	8.80%	11.24%
LSV Global Value	1,095,677	3.12%	5.43%	(0.88%)	4.51%	12.01%	-
MSCI ACWI Index	-	-	5.75%	0.93%	6.73%	11.18%	12.30%
International Equity	\$7,490,732	21.36%	4.96%	3.91%	9.06%	15.02%	10.38%
International Equity Bnmk (3)	-	-	4.84%	3.76%	8.79%	13.73%	9.12%
International Eq Custom Bnmk (4)	-	-	4.77%	3.69%	8.64%	13.43%	9.05%
All Country ex US	\$5,216,833	14.88%	4.97%	4.25%	9.43%	15.39%	11.08%
Arrowstreet Capital	826,501	2.36%	5.73%	4.10%	10.07%	19.47%	15.93%
Baillie Gifford	811,330	2.31%	3.94%	3.94%	8.03%	9.68%	5.74%
Marathon Asset Mgmt	971,467	2.77%	5.83%	3.56%	9.60%	14.29%	9.63%
MSCI ACWI xUS IMI Index	-	-	4.84%	3.76%	8.79%	13.73%	9.12%
NT MSCI World ex US	2,607,534	7.44%	4.74%	4.65%	9.61%	16.41%	-
MSCI World xUS	-	-	4.71%	4.56%	9.48%	15.98%	11.12%
Small Cap	\$787,203	2.25%	5.64%	6.08%	12.06%	17.88%	7.15%
Principal Sm Cap Intl	409,130	1.17%	5.72%	6.50%	12.59%	18.20%	9.21%
Northern Trust Intl Small Cap	375,724	1.07%	5.58%	5.66%	11.56%	17.65%	-
MSCI World xUS Small	-	-	5.89%	5.52%	11.73%	17.57%	7.39%
Emerging Markets	\$1,468,138	4.19%	4.62%	1.59%	6.29%	12.22%	9.56%
Lazard Emerging Markets	747,592	2.13%	4.48%	2.94%	7.55%	13.20%	11.18%
Fisher Investments	720,546	2.06%	4.77%	0.23%	5.01%	11.26%	7.83%
MSCI Emerging Mkts Idx	-	-	4.27%	1.31%	5.64%	8.75%	5.15%
Total Equity	\$20,418,366	58.23%	5.41%	0.90%	6.36%	10.51%	11.69%
MSCI ACWI IMI Index	-	-	5.79%	0.94%	6.78%	10.87%	11.68%
Total Equity Custom Bnmk (5)	-	-	5.69%	1.25%	7.01%	11.53%	11.78%

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2025

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Fixed Income	\$5,252,525	14.98%	(0.31%)	0.28%	(0.04%)	4.61%	2.19%
Blmbg Aggregate Index	-	-	(0.72%)	0.39%	(0.33%)	4.47%	1.49%
Short Duration	\$1,675,300	4.78%	0.14%	0.59%	0.73%	5.20%	-
SIT Short Duration FI	1,675,300	4.78%	0.14%	0.59%	0.73%	5.20%	-
Blmbg Gov/Cred 1-3 Yr	-	-	(0.13%)	0.76%	0.63%	5.26%	3.29%
Core Fixed Income	\$1,390,372	3.97%	(0.57%)	0.32%	(0.24%)	4.70%	1.89%
Blmbg Aggregate Index	-	-	(0.72%)	0.39%	(0.33%)	4.47%	1.49%
PIMCO	698,738	1.99%	(0.58%)	0.42%	(0.16%)	4.93%	2.04%
Manulife Asset Management	691,633	1.97%	(0.55%)	0.22%	(0.33%)	4.47%	1.64%
Blmbg Aggregate Index	-	-	(0.72%)	0.39%	(0.33%)	4.47%	1.49%
Core Plus	\$2,186,853	6.24%	(0.54%)	0.18%	(0.36%)	4.26%	2.28%
Loomis Sayles	1,073,866	3.06%	(0.59%)	0.20%	(0.39%)	3.90%	1.83%
Prudential Core Plus	1,112,988	3.17%	(0.49%)	0.16%	(0.33%)	4.61%	2.72%
Blmbg Aggregate Index	-	-	(0.72%)	0.39%	(0.33%)	4.47%	1.49%
Emerging Markets Debt	\$655,946	1.87%	1.08%	(0.63%)	0.44%	7.03%	6.01%
Wellington EMD	655,946	1.87%	1.08%	(0.63%)	0.44%	7.03%	6.01%
EMBI Global Dvsfd Index	-	-	1.12%	(0.22%)	0.89%	7.38%	5.71%
Global Fixed Income	\$1,398,824	3.99%	(0.19%)	0.90%	0.70%	4.79%	2.71%
PIMCO Global	697,986	1.99%	(0.30%)	1.00%	0.70%	4.90%	2.80%
AllianceBernstein Global	700,838	2.00%	(0.09%)	0.79%	0.70%	4.69%	2.62%
Blmbg Global Agg (Hedged)	-	-	(0.33%)	0.98%	0.65%	5.15%	2.74%
Total Fixed Income	\$7,307,295	20.84%	(0.17%)	0.29%	0.12%	4.84%	2.71%
Blmbg Aggregate Index	-	-	(0.72%)	0.39%	(0.33%)	4.47%	1.49%
Total Fixed Inc Custom Bnmk (6)	-	-	(0.44%)	0.48%	0.04%	4.93%	2.24%

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2025

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
REIT Composite	\$347,298	0.99%	2.12%	(0.84%)	1.26%	10.77%	2.76%
REIT Comp Custom Bnmk (7)	-	-	2.34%	(0.88%)	1.44%	10.20%	1.78%
Centersquare	232,904	0.66%	1.92%	(2.18%)	(0.30%)	11.23%	3.72%
FTSE NAREIT Equity Index	-	-	2.12%	(2.68%)	(0.62%)	9.19%	2.86%
Cohen & Steers	114,393	0.33%	2.52%	2.02%	4.59%	9.85%	1.38%
EPRA/NAREIT Dev REIT Idx	-	-	2.61%	1.00%	3.63%	11.19%	1.18%
Core Real Estate	\$1,629,044	4.65%	0.39%	0.47%	0.86%	2.60%	(6.10%)
Principal Capital	765,254	2.18%	0.53%	0.53%	1.07%	2.09%	(5.70%)
UBS Trumbull Property	366,624	1.05%	0.01%	0.75%	0.76%	2.70%	(5.86%)
JPMCB Strategic Property	396,732	1.13%	0.57%	0.20%	0.78%	3.84%	(6.99%)
TA Realty Core Property	100,434	0.29%	0.00%	0.00%	0.00%	-	-
NFI-ODCE Equal Weight Net	-	-	0.28%	0.28%	0.56%	2.18%	(5.95%)
NFI-ODCE Value Weight Net	-	-	0.28%	0.28%	0.57%	2.43%	(5.83%)
Core Plus Real Estate	\$220,252	0.63%	0.00%	0.65%	0.65%	0.50%	(10.54%)
UBS Trumbull Property G&I	220,252	0.63%	0.00%	0.65%	0.65%	0.50%	(10.54%)

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2025

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Non-Core Real Estate	\$817,815	2.33%	(0.11%)	0.13%	0.02%	2.29%	(4.58%)
AEW Partners VII	4,427	0.01%	0.94%	(0.13%)	0.81%	29.89%	7.01%
AEW Partners VIII	12,666	0.04%	0.00%	0.26%	0.26%	8.60%	9.07%
AEW Partners IX	70,908	0.20%	0.13%	(2.73%)	(2.61%)	8.03%	8.06%
AEW Partners X	6,463	0.02%	(0.65%)	4.84%	4.15%	-	-
Heitman VP IV	32,192	0.09%	0.18%	2.44%	2.63%	5.60%	2.77%
Heitman VP V	66,823	0.19%	0.00%	2.75%	2.75%	2.79%	0.10%
AG Core Plus IV	16,017	0.05%	(0.07%)	(0.08%)	(0.14%)	(6.84%)	(17.34%)
AG Realty Fund X	49,594	0.14%	(0.12%)	(0.24%)	(0.35%)	(7.32%)	(3.80%)
AG Realty Value Fd XI	33,429	0.10%	(1.33%)	0.00%	(1.33%)	1.48%	-
Invesco US Income Fund	194,798	0.56%	0.00%	0.83%	0.83%	4.54%	-
Invesco VA Fund IV	1,903	0.01%	0.35%	0.36%	0.71%	2.02%	(38.47%)
Invesco VA Fund V	58,483	0.17%	0.00%	2.19%	2.20%	0.55%	(13.51%)
Invesco Real Estate US Fund VI	40,511	0.12%	(2.62%)	0.00%	(2.61%)	(2.05%)	-
TA Associates Realty Fund XII	82,798	0.24%	0.13%	(2.34%)	(2.22%)	(3.91%)	(5.12%)
TA Associates Realty Fund XIII	70,850	0.20%	0.00%	0.30%	0.30%	30.97%	-
Westbrook RE Fund X	11,626	0.03%	(1.28%)	0.02%	(1.26%)	(25.09%)	(21.58%)
Westbrook RE Fund XI	61,703	0.18%	1.00%	0.04%	1.04%	(0.05%)	5.77%
NCREIF Total Index	-	-	0.43%	0.43%	0.85%	3.87%	(2.52%)
Timber Composite	\$34,849	0.10%	0.00%	0.00%	0.00%	(5.42%)	(8.14%)
Hancock Timber Portfolio	34,849	0.10%	0.00%	0.00%	0.00%	(5.42%)	(8.14%)
NCREIF Timberland Index	-	-	0.27%	0.27%	0.54%	4.38%	8.64%
Total Real Estate	\$3,049,258	8.70%	0.42%	0.24%	0.66%	3.12%	(5.59%)
Real Estate Benchmark (8)	-	-	0.43%	0.43%	0.85%	3.87%	(2.52%)

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2025

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Private Equity	\$3,925,958	11.20%	0.93%	0.98%	1.92%	6.49%	1.98%
Pathway PEF XXIII Ser 2008	218,011	0.62%	(1.92%)	1.57%	(0.38%)	3.56%	(4.58%)
Pathway PEF XXIII Ser 2013	610,705	1.74%	(0.60%)	0.92%	0.31%	1.23%	(1.50%)
Pathway PEF XXIII Ser 2016	1,334,524	3.81%	0.06%	1.61%	1.68%	6.80%	3.33%
Pathway PEF XXIII Ser 2021	458,057	1.31%	2.81%	1.30%	4.15%	11.80%	6.02%
Grosvenor Diversified Partners	122,466	0.35%	0.24%	(2.96%)	(2.72%)	(6.80%)	(10.47%)
Grosvenor Div Prtrs Ser 2014	588,733	1.68%	3.98%	0.65%	4.66%	11.19%	4.30%
Grosvenor Div Prtrs Ser 2018	565,161	1.61%	1.45%	0.37%	1.82%	7.64%	8.47%
Grosvenor Div Prtrs Ser 2024	12,822	0.04%	(2.53%)	(1.94%)	(4.42%)	-	-
Private Equity Benchmark (9)	-	-	0.24%	0.24%	0.49%	4.98%	2.89%
Private Credit	\$123,595	0.35%	0.11%	0.11%	0.22%	6.34%	-
Blue Owl Lending Ser 2023	69,878	0.20%	0.00%	0.00%	0.00%	5.27%	-
Grosvenor Priv Credit Ser 2023	53,716	0.15%	0.24%	0.24%	0.49%	7.36%	-
Private Credit Benchmark (10)	-	-	0.49%	1.11%	1.60%	9.07%	-
Cash	\$237,727	0.68%	0.37%	0.20%	0.58%	4.70%	4.86%
1mo T-Bill	-	-	0.37%	0.36%	0.73%	4.43%	4.58%
Total Fund	\$35,062,198	100.00%	3.19%	0.70%	3.91%	8.14%	6.72%
Policy Benchmark*	-	-	3.30%	0.83%	4.16%	8.64%	7.60%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index / 50% Bloomberg U.S. High Yield Index, Plus 1%

Appendix: Benchmark Definitions

Benchmark Definitions

Total Fund Benchmark (Target): Blend of asset class benchmarks at policy weights. The 2Q 2025 Target represents the legacy policy target weights. A new long-term strategic asset allocation was approved in 2022; however, the legacy allocation targets and Total Fund Benchmark will be maintained until the new complementary strategies have been implemented.

Asset Class	Benchmark	2Q 2025 Target	Long-Term Target
U.S. Equity	Russell 3000 Index	27.0%	25.0%
International Equity	MSCI ACWI ex U.S. IMI Index	20.0	20.0
Global Equity	MSCI ACWI IMI Index	12.0	12.0
Private Equity	Cambridge Private Equity	10.0	10.0
Fixed Income	Bloomberg U.S. Aggregate Bond Index	20.0	18.0
Private Credit	See definition below	0.0	2.0
Real Estate	NCREIF Total Index	10.0	10.0
Infrastructure	Infrastructure Benchmark (TBD)	0.0	2.0
Cash	FTSE 1 Month T-Bill	1.0	1.0
Total PERS Target Benchmark		100%	100%

Asset Class Benchmarks:

- U.S. Equity Benchmark:** 65% S&P 500 Index and 35% Russell 2500 Index through 9/30/2015; then Russell 3000 thereafter.
- International Equity Benchmark:** MSCI ACWI ex-U.S. through 6/30/2013; then MSCI ACWI ex-U.S. IMI thereafter.
- International Equity Custom Benchmark:** MSCI ACWI ex-U.S. through 6/30/13; MSCI ACWI ex-U.S. IMI Index through 9/30/2015; then 35% MSCI EAFE Hedged; 35% MSCI ACWI ex-U.S. IMI; 20% MSCI Emerging Markets; 5% MSCI ACWI ex-U.S. Small Cap; and 5% MSCI World ex-U.S. Small Cap thereafter.
- Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
- Total Equity Benchmark:** 49% Russell 3000 Index, 36% MSCI ACWI ex-U.S. IMI Index, and 15% MSCI AC World Index through 9/30/2015; then 44% Russell 3000 Index, 36% MSCI ACWI ex U.S. IMI Index, and 20% MSCI ACWI IMI thereafter
- Private Equity Benchmark:** S&P 500 Index + 5% per annum through 3/31/13; S&P 500 Index + 3% per annum through 6/30/22; S&P 500 Index + 3% per annum (1 Quarter Lag) with 3Q22 equal to actual Private Equity composite through 6/30/23; then Cambridge Private Equity thereafter.
- Total Fixed Income Benchmark:** 55% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, 10% Barclays US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.
- Private Credit Benchmark:** 50% Morningstar LSTA 100 / 50% Bloomberg High Yield, plus 1% per annum.
- REIT Composite Benchmark:** 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
- Total Real Estate Benchmark:** NFI-ODCE Equal Weight Net to 5/31/99; No Benchmark to 9/30/03; 50% NFI-ODCE Equal Weight Net and 50% US Select REIT Index to 6/30/06; 80% NFI-ODCE Equal Weight Net and 20% US Select REIT Index to 6/30/10; 20% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, 55% NFI-ODCE Equal Weight Net to 6/30/12; 15% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, and 60% NFI-ODCE Equal Weight Net to 6/30/13; then NCREIF Property Index thereafter.

Callan

Appendix: Callan Updates

Published Research Highlights: 1Q25

Private Equity Secondary Funds: Key Issues



NAV Loans: What Investors and Managers Should Know



Callan's 2025-2034 Capital Markets Assumptions



The Callan Periodic Table Collection: Year-End 2024



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Ashley Kahn

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Nicole Wubben

Additional Reading

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

Callan Institute Events

Upcoming conferences, workshops, and webinars

2025 June Workshop

Navigating the New Landscape for Real Assets Investing

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

Workshop Dates

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

Workshop Agenda

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

Mark Your Calendar

2025 October Workshops

October 28, 2025 – Chicago

October 30, 2025 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

June 26, 2025

Research Café: NAV Loans

July 25, 2025

Market Intelligence Report and Webinar

Introducing Callan On-Demand Education (CODE)

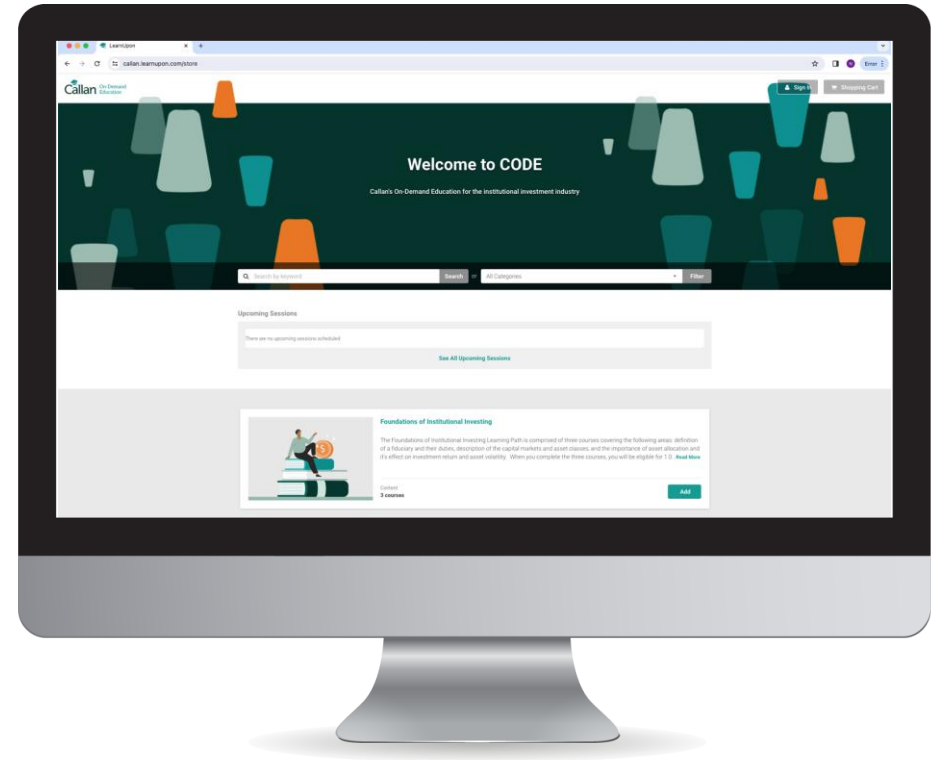


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

CODE courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.

callan.com/code



3 Reasons to Take CODE Courses

- 1 Become a better fiduciary
- 2 Showcase your skills and knowledge
- 3 Learn from Callan's investment experts

Callan Updates

Firm updates by the numbers, as of March 31, 2025

Total Associates: ~200

Company Ownership:

- ▶ 100% employee ownership
- ▶ ~70% of employees are equity owners
- ▶ Well-diversified ownership

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Clients: 475+

Provides advisory services to institutional investor/asset owner clients with \$4+ trillion

NEW ON CODE: Callan clients have free access to all CODE courses, all of which offer continuing education credits.

- ▶ **The Framework of Alternative Investments:** Take a deep dive into the private equity, private credit, real assets, and hedge fund asset classes.
- ▶ **Framework for Defined Contribution Plans:** Topics include DC plan fiduciary training, legal & regulatory history and trends, fund performance evaluation & monitoring, designing investment menus, and fee studies & monitoring

“As industry consolidation continues, I want to reaffirm our commitment to remaining an independent, employee-owned firm. This isn’t just a point of pride; it’s a competitive advantage. Every dollar of revenue goes back into strengthening our firm, supporting our clients, and investing in our people. No outside owners claiming their share, no conflicting priorities—just the freedom to shape our future, foster a strong culture, and maintain a long-term perspective that benefits everyone who relies on us.”

— Greg Allen, CEO, Chief Research Officer



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Past performance is no guarantee of future results.

March 31, 2025



**Public Employees Retirement
System of Mississippi
Defined Benefit Plan
Board Report**

**Investment Measurement Service
Quarterly Review**

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Time to Prepare for An Uncertain Stretch

ECONOMY

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

Steady Results Until End of Quarter Shift

FIXED INCOME

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

Fundraising Low; Strong Growth Seen

PRIVATE CREDIT

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

Positive Results but Tariff Changes Loom

INSTITUTIONAL INVESTORS

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

Income Returns Up; REITs Top Equities

REAL ESTATE/REAL ASSETS

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

Mixed Results; Gains Driven by Credit

HEDGE FUNDS/MACs

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

Choppy Start in U.S. but Global Stocks Up

EQUITY

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

Activity Mixed and Uneven Across Cycle

PRIVATE EQUITY

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

DC Index Dips After Four Straight Gains

DEFINED CONTRIBUTION

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

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



-4.7%

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



5.2%

U.S. Fixed Income
Bloomberg Agg



2.8%

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



2.5%

Sources: Bloomberg, FTSE Russell, MSCI

Time to Prepare for an Uncertain Stretch

ECONOMY | Jay Kloepfer

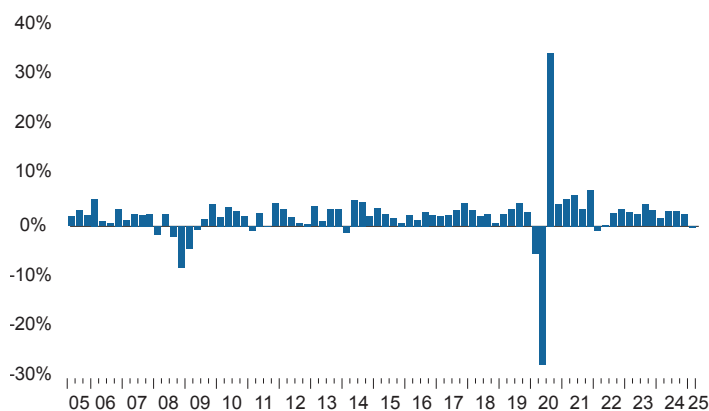
The U.S. and global economies showed signs of slowing toward the end of 2024, through leading indicators such as sentiment, consumer confidence, planned discretionary spending (think of travel, vacations, leisure), and business spending plans and capital investment. The stock and bond markets are also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

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

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

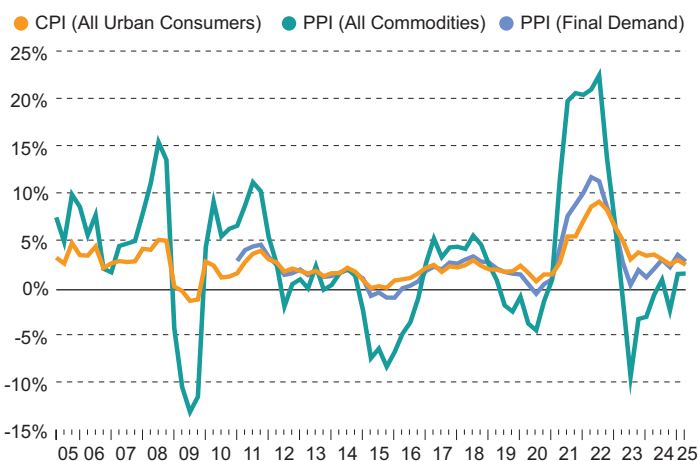
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

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

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

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

The Long-Term View

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

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

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

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

Recent Quarterly Economic Indicators

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

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

* Estimate

Gains Ease but Still Positive; Tariff Uncertainty the Main Concern

INSTITUTIONAL INVESTORS

Investor Performance

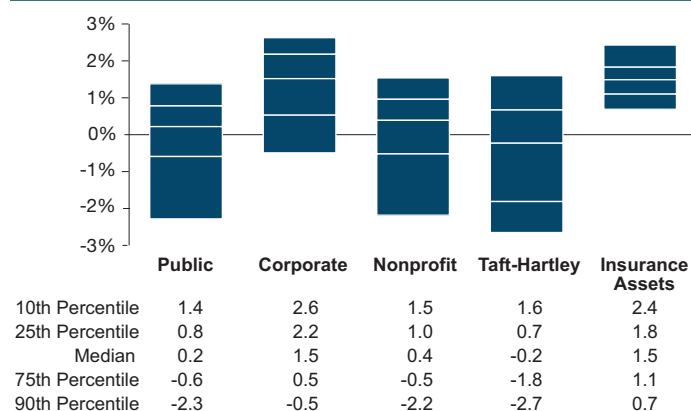
- While returns moderated from the double-digit levels in the four quarters ending 4Q24, all institutional investors reported gains for the four quarters ending 1Q25.
- The gains were tightly clustered, with nonprofits doing best.
- The performance was helped by robust gains for U.S. and global stocks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

Macroeconomic Issues

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

Quarterly Returns, Callan Database Groups

(3/31/25)



Source: Callan

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

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

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

*Returns less than one year are not annualized.

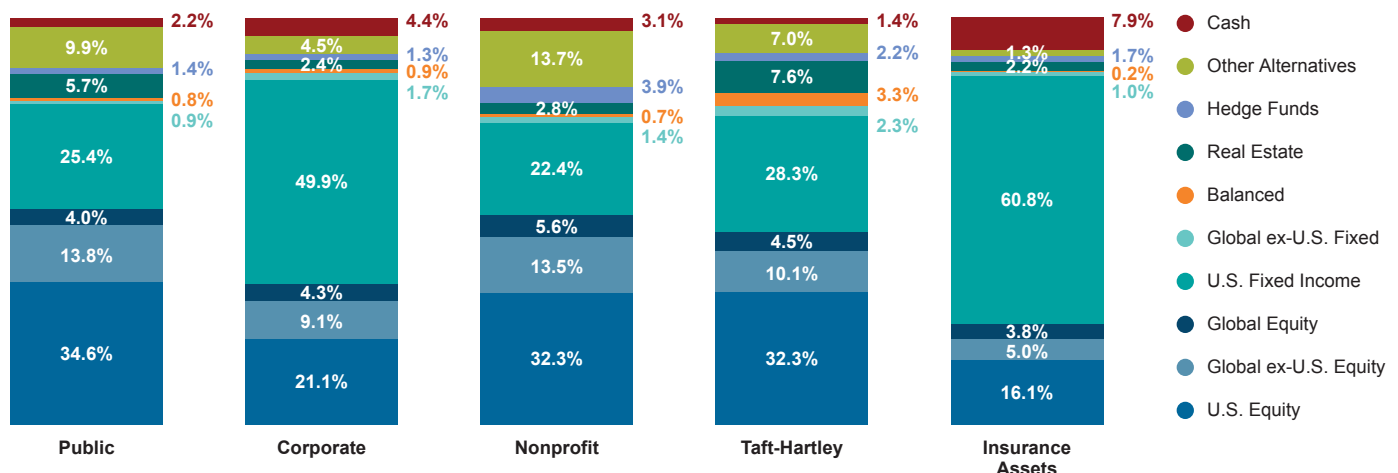
Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees.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

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

Public DB Plans

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

Average Asset Allocation, Callan Database Groups



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

Corporate DB Plans

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

DC Plans

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

Nonprofits

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

Equity

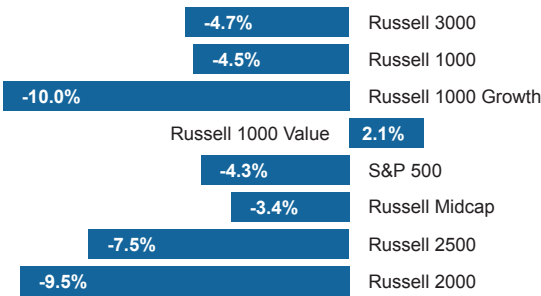
U.S. Equities

Choppy start to the New Year

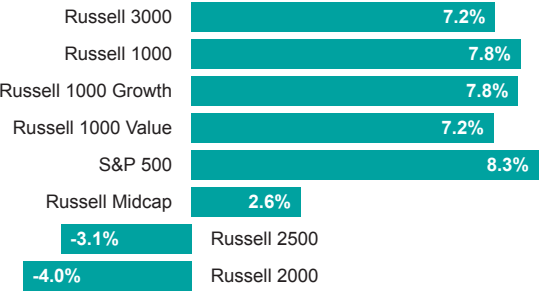
- The U.S. equity market gave back some of its 2024 gains in 1Q25. The S&P 500 Index fell by 4.3%, partially driven by escalating trade tensions and the potential negative impact from the emergence of China-based AI company DeepSeek as a rival to U.S.-based AI leaders.
- Mega-cap growth stocks, particularly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

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

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

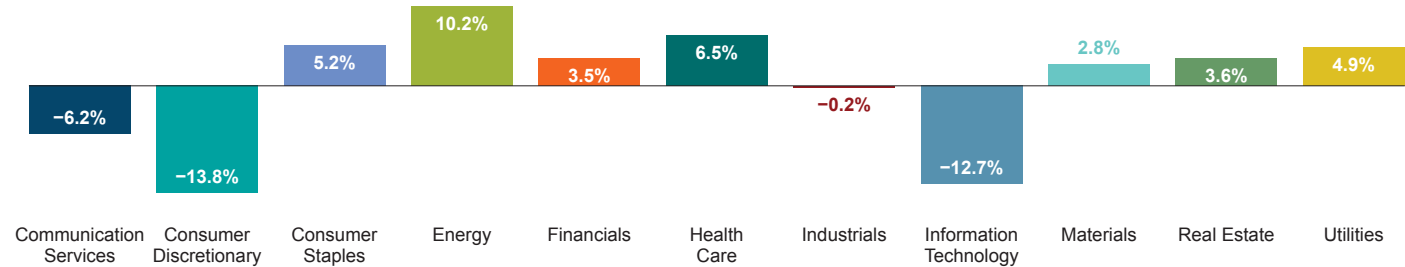


U.S. Equity: One-Year Returns (3/31/25)



Sources: FTSE Russell and S&P Dow Jones Indices

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



Source: S&P Dow Jones Indices

Global Equities

Broad market

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

Emerging markets

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

Growth vs. value

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

U.S. dollar

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

Seven states propose legislation to remove China

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

Ex-China universe

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

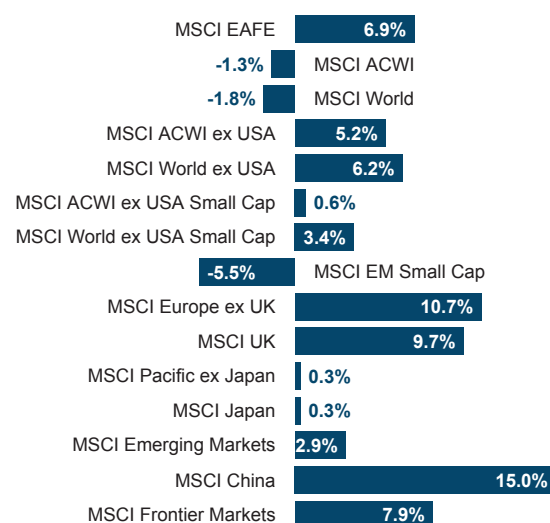
Reversing the trend with currency

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

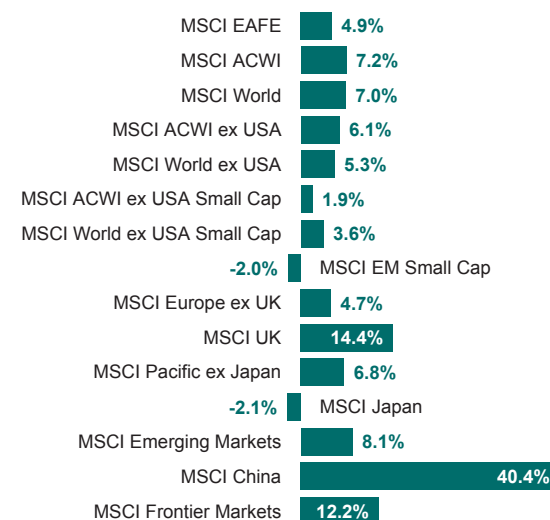
performance throughout 2024, the U.S. Dollar Index declined approximately 4% in 1Q25, driven by increased investor allocations to non-U.S. assets.

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

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



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



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment

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

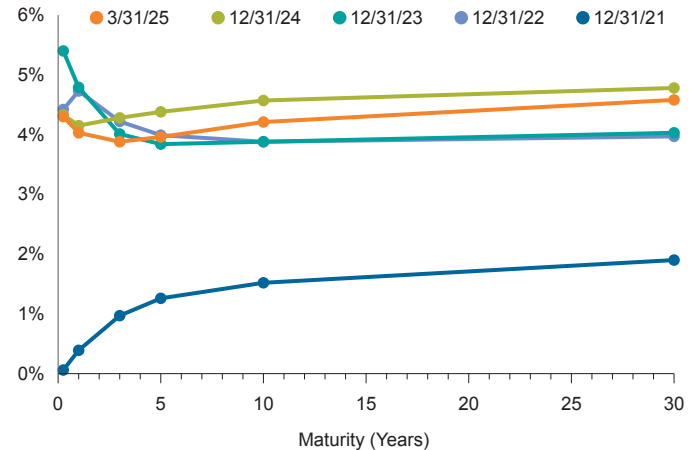
Performance and drivers

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

Valuations

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

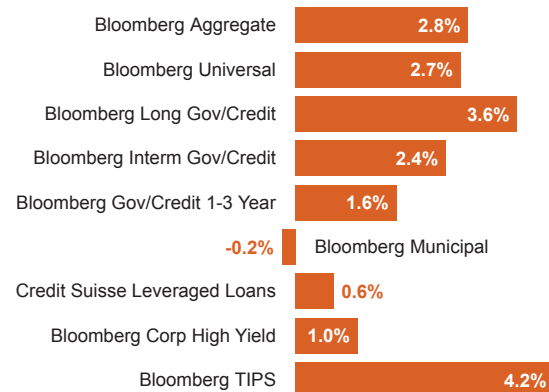
U.S. Treasury Yield Curves



Source: Bloomberg

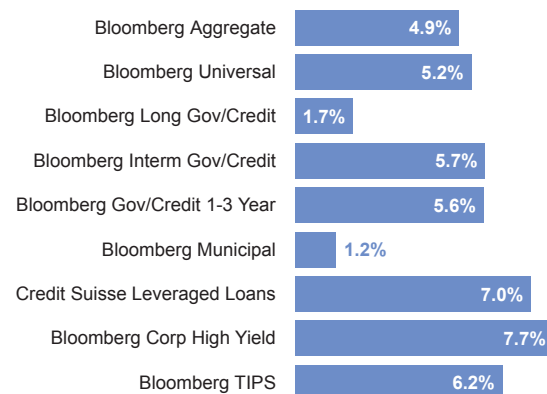
U.S. Fixed Income: Quarterly Returns

(3/31/25)



U.S. Fixed Income: One-Year Returns

(3/31/25)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

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

Municipal Bonds

Flat in 1Q

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

Strong issuance met with mixed demand

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

Muni valuations cheapened, still rich vs 10-year average

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

Global Fixed Income

Macro environment

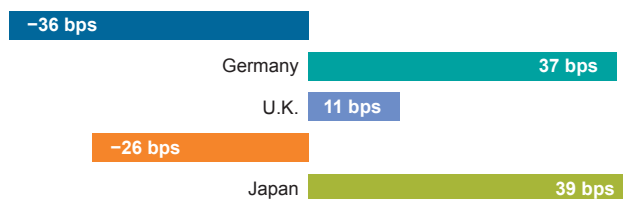
- Forecasts for global economic growth in 2025 were revised slightly downward by 0.1 percentage points to 3.1%, citing weakening business and consumer sentiment.
- Global central banks maintained a cautious tone, balancing disinflationary pressures with ongoing political and trade-related uncertainties.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

U.S. dollar weakened

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

Change in 10-Year Global Government Bond Yields

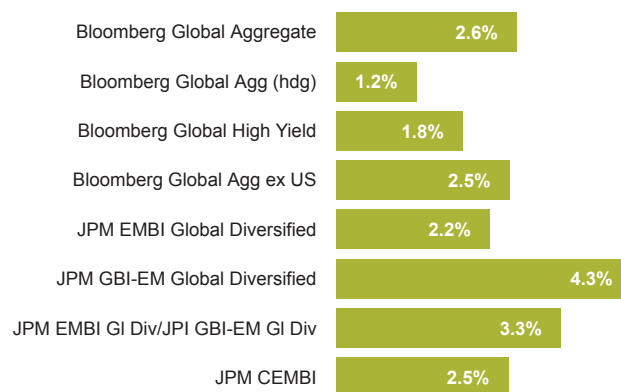
4Q24 to 1Q25



Source: Bloomberg

Global Fixed Income: Quarterly Returns

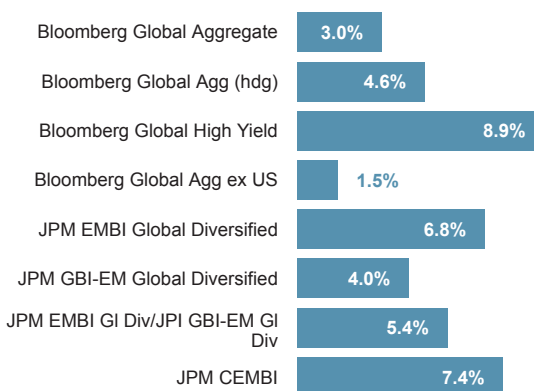
(3/31/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(3/31/25)



Sources: Bloomberg and JPMorgan Chase

Emerging market debt was a bright spot

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

Income Returns Were Positive; REITs Topped Equities

REAL ESTATE/REAL ASSETS | Munir Iman

Valuations reflect higher interest rates

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

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

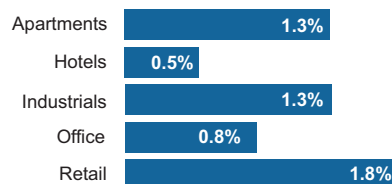
- Global REITs outperformed in 1Q25, up 1.6% compared to a 2.8% decline for global equities (MSCI World).
- U.S. REITs gained 0.9% in 1Q25, in contrast with the S&P 500 Index, which fell 4.3%.
- Global REITs are trading at a discount to NAV (-6.8%). Historically, they have traded at a -3.8% discount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

Over \$250 billion of dry powder

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

Sector Quarterly Returns by Property Type

(3/31/25)



Source: NCREIF

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

Pricing, transaction volumes increasing

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

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

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

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

Activity Mixed and Uneven Across the Cycle

PRIVATE EQUITY | Ashley Kahn

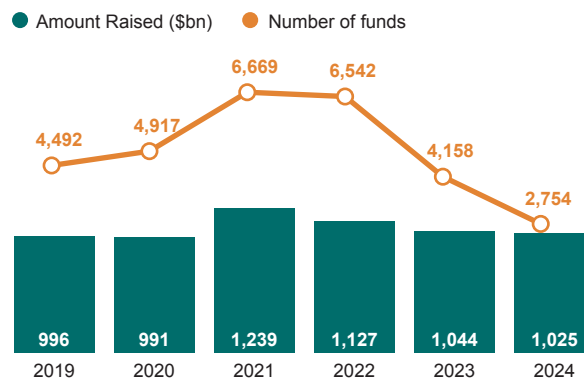
Fundraising ► There has been a steep decline in the number of funds raised since 2021—and it was down another 40% in 2024. With volume essentially flat compared to last year, capital continues to concentrate in the larger, often buyout, funds. Lingering feelings of uncertainty and more constrained capital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

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

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

Annual Fundraising

(12/31/24)



Source: Pitchbook

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

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

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

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

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

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

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

Fundraising Hits 8-Year Low but Strong Growth Seen

PRIVATE CREDIT | Cos Braswell

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

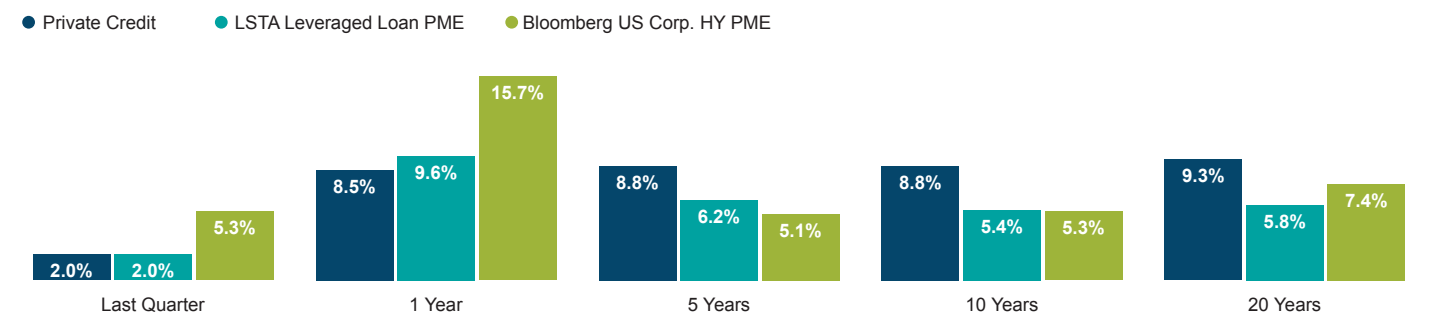
Fundraising ► The number of funds raised in 4Q24 was the lowest in eight years. Private credit fundraising ended 2024 down, the third yearly decline in a row. Direct lending continues to dominate fundraises with special situations following. There is increased interest in specialty finance/ABL strategies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

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

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

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

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



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

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

Source: LSEG/Cambridge
*Most recent data available at time of publication

Mixed Quarter With Gains Driven by Credit

HEDGE FUNDS/MACs | Joe McGuane

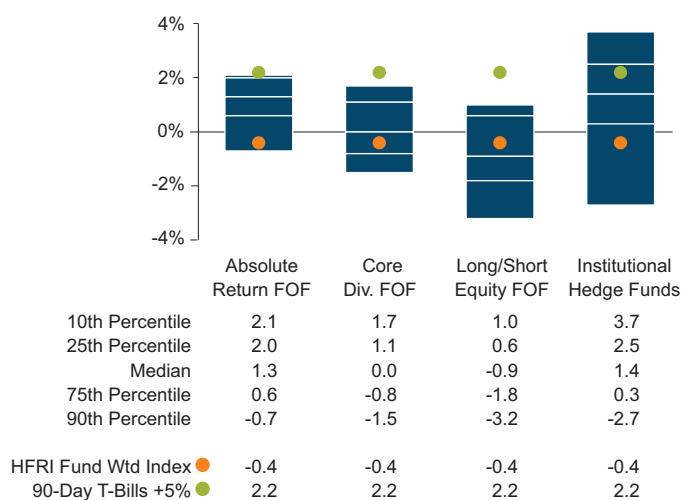
U.S. equity markets ended 1Q25 lower, as the DOGE-driven cutting of government jobs and programs caused confusion in Washington, and rising concerns over tariffs as well as signs of a weakening consumer stoked fears of a recession. The Federal Reserve kept monetary policy on hold, even while cutting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

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

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

Hedge Fund Style Group Returns

(3/31/25)



Sources: Callan, Credit Suisse, Federal Reserve

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

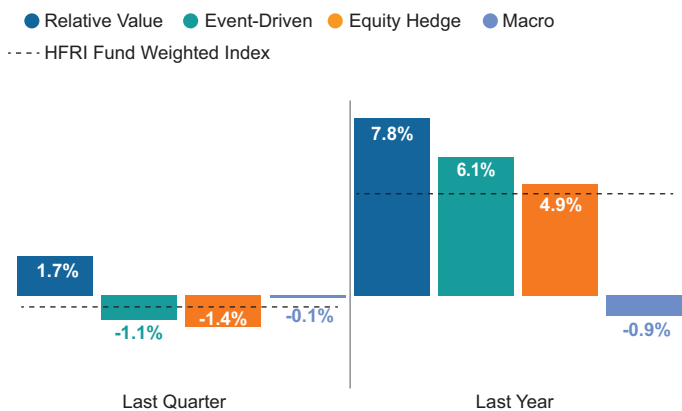
Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan

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

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

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

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



Source: HFRI

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

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

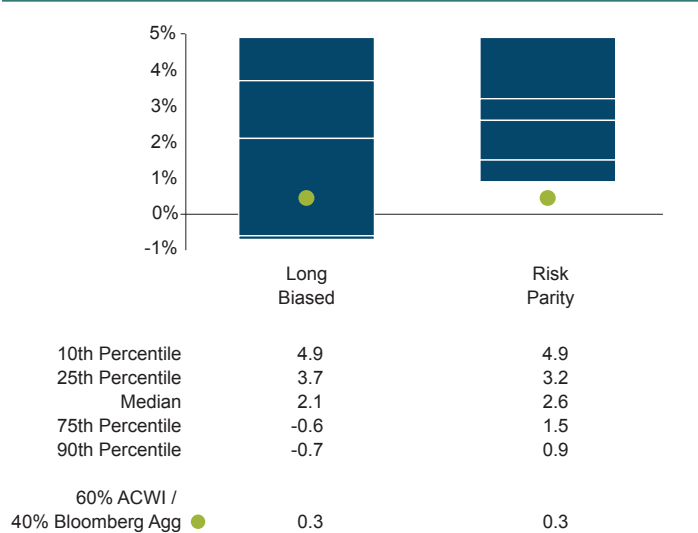
Across the Callan Hedge FOF database, the median Callan Absolute Return FOF ended 1.3% higher, as exposure to lower equity beta managers and macro managers drove performance. The median Callan Core Diverse FOF ended flat, as equity hedge and event-driven strategies were a drag on performance. The Callan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

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

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

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

MAC Style Group Returns (3/31/25)



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

DC Index Dips After Four Straight Gains

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Dips After Four Straight Gains

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

Growth Sources: Balances Fall Due Mostly to Net Flows

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

Turnover: Slight Rise After All-Time Low

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

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

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

Equity Allocation: Exposure Rises

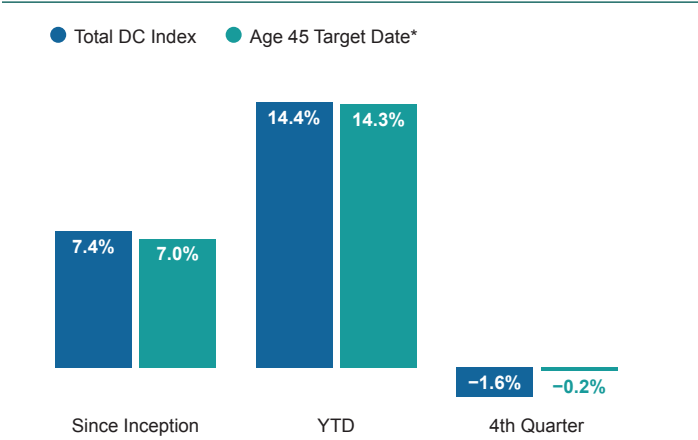
- The Index's overall allocation to equity (74.4%) rose slightly from the previous quarter's level (74.0%).

Asset Allocation: Large Cap Equity Gains

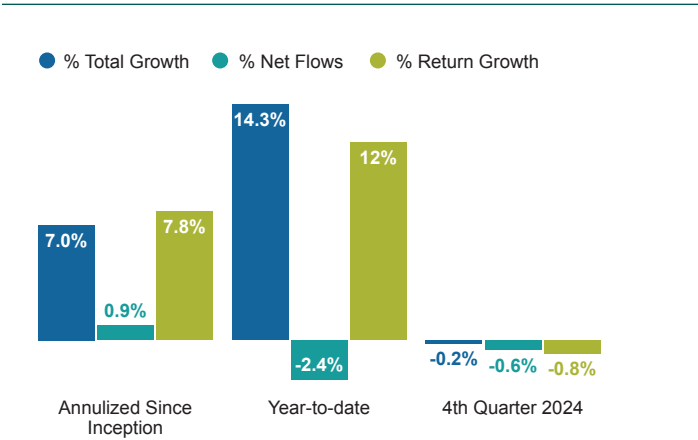
- U.S. large cap equity (29.0%), target date funds (36.0%), and brokerage windows (3.1%) were among the asset classes with the largest percentage increases in allocation, while stable value (-5.6%) had the largest decrease in allocation from the previous quarter due to net outflows.

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

Investment Performance (12/31/24)



Growth Sources (12/31/24)



Net Cash Flow Analysis 4Q24 (Top Two and Bottom Two Asset Gatherers)

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

Data provided here is the most recent available at time of publication.
Source: Callan DC Index
Note: DC Index inception date is January 2006.
* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

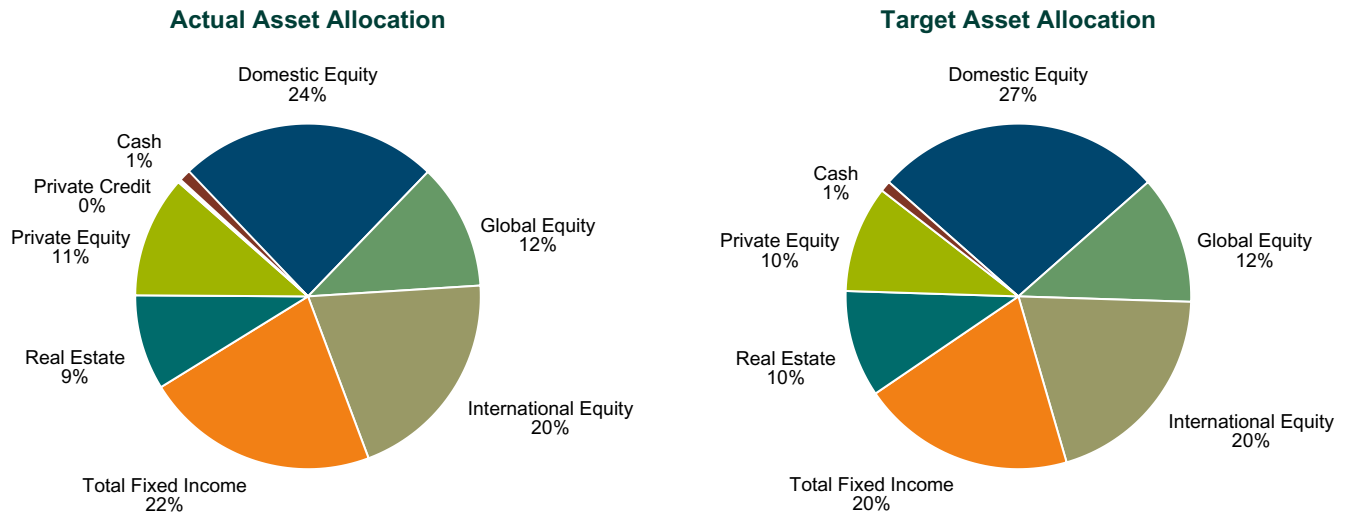
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

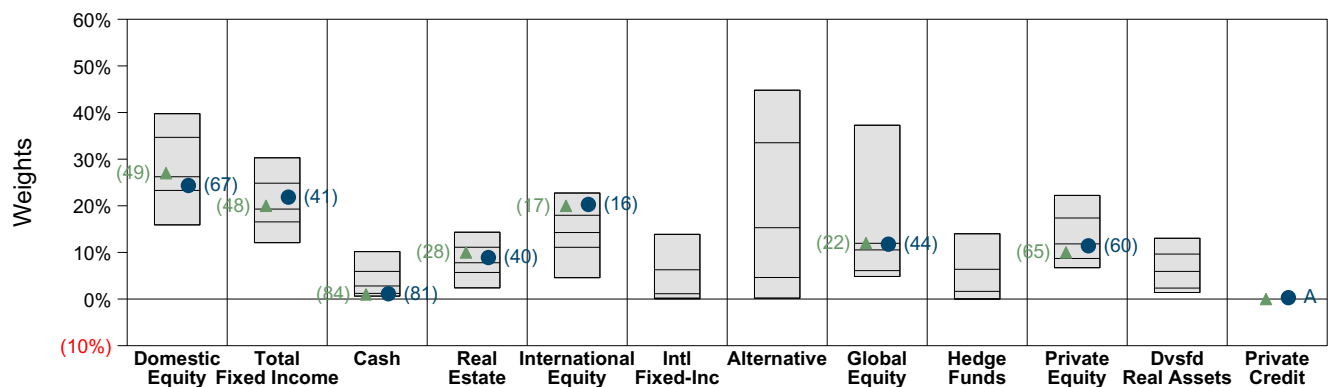
Actual vs Target Asset Allocation As of March 31, 2025

The top left chart shows the Fund's asset allocation as of March 31, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- V Lg DB (>10B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	8,246,532	24.4%	27.0%	(2.6%)	(895,838)
Global Equity	3,983,388	11.8%	12.0%	(0.2%)	(79,887)
International Equity	6,868,564	20.3%	20.0%	0.3%	96,438
Total Fixed Income	7,399,953	21.9%	20.0%	1.9%	627,828
Real Estate	3,013,950	8.9%	10.0%	(1.1%)	(372,112)
Private Equity	3,865,513	11.4%	10.0%	1.4%	479,450
Private Credit	98,633	0.3%	0.0%	0.3%	98,633
Cash	384,094	1.1%	1.0%	0.1%	45,487
Total	33,860,626	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- V Lg DB (>10B)



	Domestic Equity	Total Fixed Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity	Hedge Funds	Private Equity	Dvsfd Real Assets	Private Credit
10th Percentile	39.76	30.30	10.18	14.33	22.74	13.88	44.79	37.28	14.00	22.22	13.03	-
25th Percentile	34.67	24.85	5.93	11.11	17.97	6.27	33.52	11.96	6.38	17.38	9.65	-
Median	26.23	19.30	2.80	7.79	14.26	1.14	15.30	10.54	1.65	11.83	5.93	-
75th Percentile	23.30	16.55	1.21	5.70	11.10	0.22	4.62	6.10	0.05	8.70	2.35	-
90th Percentile	15.91	12.09	0.63	2.40	4.58	0.06	0.19	4.84	0.00	6.72	1.41	-
Fund	24.35	21.85	1.13	8.90	20.28	-	-	11.76	-	11.42	-	0.29
Target	27.00	20.00	1.00	10.00	20.00	-	-	12.00	-	10.00	-	0.00
% Group Invested	100.00%	97.30%	81.08%	91.89%	100.00%	45.95%	83.78%	21.62%	27.03%	37.84%	29.73%	0.00%

NOTE: Global Equity and Private Credit do not have enough members in their respective peer groups to populate the peer rankings.

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$8,246,531,648	24.35%	\$(504,357,589)	\$(387,909,552)	\$9,138,798,789	26.98%
Large Cap Equity	\$6,204,896,657	18.32%	\$(501,598,507)	\$(233,587,636)	\$6,940,082,800	20.49%
Managed Large Cap Equity	\$898,230,321	2.65%	\$(1,446,263)	\$(4,833,235)	\$904,509,819	2.67%
Eagle Capital	898,230,321	2.65%	(1,446,263)	(4,833,235)	904,509,819	2.67%
Northern Trust S&P 500	\$5,306,666,336	15.67%	\$(500,152,244)	\$(228,754,401)	\$6,035,572,981	17.82%
Mid Cap Equity	\$1,075,830,270	3.18%	\$(1,299,828)	\$(50,309,188)	\$1,127,439,285	3.33%
Northern Trust Russell Mid-Cap	20,963	0.00%	0	5,531	15,433	0.00%
Artisan Partners	505,534,137	1.49%	(639,719)	(38,267,471)	544,441,327	1.61%
Victory Mid Cap Value	570,275,169	1.68%	(660,109)	(12,047,247)	582,982,526	1.72%
Small Cap Equity	\$965,804,721	2.85%	\$(1,459,255)	\$(104,012,728)	\$1,071,276,704	3.16%
Dimensional Fund Advisors	327,645,062	0.97%	(250,231)	(29,577,828)	357,473,121	1.06%
Wellington Small Cap	335,306,458	0.99%	(575,889)	(31,377,246)	367,259,593	1.08%
Riverbridge Partners SCG	302,853,201	0.89%	(633,134)	(43,057,655)	346,543,990	1.02%
Global Equity	\$3,983,387,732	11.76%	\$(103,989,523)	\$(63,185,056)	\$4,150,562,311	12.25%
Acadian Global Equity	1,001,499,009	2.96%	(45,986,270)	(50,041,818)	1,097,527,097	3.24%
Epoch Investments	908,552,414	2.68%	(1,066,927)	(29,438,561)	939,057,902	2.77%
Harding-Loevner	1,020,507,047	3.01%	(36,032,683)	(20,370,715)	1,076,910,445	3.18%
Longview	988,615	0.00%	0	40,894	947,720	0.00%
LSV Global Value	1,048,382,686	3.10%	(20,903,643)	36,551,214	1,032,735,115	3.05%
NT Global Equity Index	1,345,357	0.00%	0	23,258	1,322,099	0.00%
Northern Trust Transition	2,112,604	0.01%	0	50,672	2,061,932	0.01%
International Equity	\$6,868,563,531	20.28%	\$(254,920,698)	\$382,966,313	\$6,740,517,917	19.90%
All Country ex US	\$4,767,176,420	14.08%	\$(102,806,319)	\$270,415,391	\$4,599,567,347	13.58%
Arrowstreet Capital	750,903,567	2.22%	(755,929)	70,730,488	680,929,008	2.01%
Baillie Gifford	751,022,665	2.22%	(687,676)	9,809,380	741,900,961	2.19%
Marathon Asset Mgmt	886,377,239	2.62%	(1,241,675)	39,128,311	848,490,603	2.51%
NT MSCI World ex US	2,378,872,949	7.03%	(100,121,040)	150,747,213	2,328,246,775	6.87%
Small Cap	\$702,454,668	2.07%	\$(508,122)	\$31,521,369	\$671,441,421	1.98%
Mondrian	2,158,030	0.01%	0	173,555	1,984,474	0.01%
Fidelity	143,216	0.00%	0	4,040	139,176	0.00%
Principal Sm Cap Intl	363,370,118	1.07%	(305,922)	19,648,627	344,027,412	1.02%
Northern Trust Intl Small Cap	336,783,305	0.99%	(202,200)	11,695,146	325,290,359	0.96%
Emerging Markets	\$1,381,232,508	4.08%	\$(151,606,258)	\$80,522,332	\$1,452,316,433	4.29%
Lazard	695,079,401	2.05%	(90,582,887)	44,888,267	740,774,021	2.19%
Fisher Investments	686,153,107	2.03%	(61,023,371)	35,634,066	711,542,412	2.10%
EAFE Composite	\$17,699,936	0.05%	\$0	\$507,221	\$17,192,715	0.05%
BlackRock EAFE Index	1,380,372	0.00%	0	54,210	1,326,161	0.00%
Northern Trust EAFE	12,205,961	0.04%	0	406,821	11,799,140	0.03%
Dimensional Fund Advisors	165,183	0.00%	0	6,768	158,415	0.00%
Jarislowsky Fraser	323,744	0.00%	0	13,397	310,347	0.00%
NS Partners	102,566	0.00%	0	4,244	98,322	0.00%
Lazard Asset-Intl Transition	3,522,111	0.01%	0	21,780	3,500,330	0.01%
Total Equity	\$19,098,482,912	56.40%	\$(863,267,811)	\$(68,128,295)	\$20,029,879,017	59.14%

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	March 31, 2025		Net New Inv.	Inv. Return	December 31, 2024	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income	\$5,053,972,748	14.93%	\$798,203,763	\$112,848,911	\$4,142,920,074	12.23%
Short Duration	\$1,263,831,361	3.73%	\$799,583,833	\$9,075,596	\$455,171,931	1.34%
SIT Short Duration FI	1,263,831,361	3.73%	799,583,833	9,075,596	455,171,931	1.34%
Core Fixed Income	\$1,393,762,173	4.12%	\$(503,885)	\$38,475,441	\$1,355,790,617	4.00%
PIMCO	699,868,584	2.07%	(255,070)	19,935,859	680,187,795	2.01%
Northern Trust BB Agg	-0	(0.00%)	146	(2)	-145	(0.00%)
Manulife Asset Management	693,893,589	2.05%	(248,961)	18,539,584	675,602,966	1.99%
Core Plus	\$2,396,379,215	7.08%	\$(876,186)	\$65,297,874	\$2,331,957,527	6.88%
Loomis Sayles	1,178,846,477	3.48%	(479,589)	33,755,920	1,145,570,145	3.38%
Prudential Core Plus	1,217,532,738	3.60%	(396,597)	31,541,953	1,186,387,381	3.50%
Emerging Markets Debt	\$755,334,774	2.23%	\$(846,944)	\$14,454,021	\$741,727,697	2.19%
Wellington EMD	755,334,774	2.23%	(846,944)	14,454,021	741,727,697	2.19%
Global Fixed Income	\$1,590,645,850	4.70%	\$(925,044)	\$23,361,291	\$1,568,209,603	4.63%
PIMCO Global	794,281,035	2.35%	(466,592)	11,563,240	783,184,387	2.31%
AllianceBernstein Global	796,364,815	2.35%	(458,452)	11,798,050	785,025,217	2.32%
Total Fixed Income	\$7,399,953,372	21.85%	\$796,431,775	\$150,664,223	\$6,452,857,375	19.05%

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
REIT Composite	\$342,980,209	1.01%	\$(345,266)	\$3,393,115	\$339,932,360	1.00%
Centersquare	233,606,536	0.69%	(224,315)	1,411,107	232,419,744	0.69%
Cohen & Steers	109,373,672	0.32%	(120,952)	1,982,008	107,512,616	0.32%
Core Real Estate	\$1,615,143,316	4.77%	\$(2,558,833)	\$10,985,452	\$1,606,716,696	4.74%
Principal Capital	757,182,212	2.24%	(76,395,506)	1,685,600	831,892,118	2.46%
UBS Trumbull Property	363,853,813	1.07%	(423,173)	4,872,947	359,404,040	1.06%
JPMCB Strategic Property	393,673,731	1.16%	(740,153)	3,993,346	390,420,538	1.15%
TA Realty Core Property	100,433,559	0.30%	75,000,000	433,559	25,000,000	0.07%
Core Plus Real Estate	\$218,822,920	0.65%	\$(481,762)	\$1,227,766	\$218,076,916	0.64%
UBS Trumbull Property G&I	218,822,920	0.65%	(481,762)	1,227,766	218,076,916	0.64%
Non-Core Real Estate	\$802,155,564	2.37%	\$41,922,970	\$6,685,920	\$753,546,673	2.22%
AEW Partners VI	743,948	0.00%	4,158	(19,083)	758,873	0.00%
AEW Partners VII	4,396,744	0.01%	(1,095)	16,088	4,381,750	0.01%
AEW Partners VIII	12,631,978	0.04%	(33,596)	152,045	12,513,529	0.04%
AEW Partners IX	72,804,972	0.22%	931,871	2,635,318	69,237,784	0.20%
AEW Partners X	7,060,227	0.02%	2,861,522	112	4,198,593	0.01%
Heitman VP III	414,085	0.00%	0	4,348	409,737	0.00%
Heitman VP IV	31,444,330	0.09%	(91,929)	483,076	31,053,184	0.09%
Heitman VP V	65,035,159	0.19%	1,085,892	71,875	63,877,391	0.19%
AG Core Plus II	827	0.00%	0	2	825	0.00%
AG Core Plus III	136,686	0.00%	0	358	136,328	0.00%
AG Core Plus IV	16,040,035	0.05%	(77,646)	(363,586)	16,481,266	0.05%
AG Realty Fund X	48,149,584	0.14%	(719,213)	(844,842)	49,713,639	0.15%
AG Realty Value Fd XI	30,998,778	0.09%	3,488,927	773,951	26,735,901	0.08%
Invesco US Income Fund	193,189,973	0.57%	24,666,680	2,405,294	166,117,999	0.49%
Invesco VA Fund IV	1,890,015	0.01%	7,234	3,910	1,878,871	0.01%
Invesco VA Fund V	57,225,353	0.17%	(189,572)	606,738	56,808,187	0.17%
Invesco Real Estate US Fund VI	41,598,922	0.12%	700,676	2,750,192	38,148,053	0.11%
TA Associates Realty Fund X	815,203	0.00%	0	2,136	813,067	0.00%
TA Associates Realty Fund XI	497,133	0.00%	(394)	7,846	489,681	0.00%
TA Associates Realty Fund XII	84,253,555	0.25%	(985,738)	888,029	84,351,264	0.25%
TA Associates Realty Fund XIII	59,966,898	0.18%	10,534,929	460,812	48,971,158	0.14%
Westbrook RE Fund X	11,774,377	0.03%	1,183,438	(1,391,577)	11,982,516	0.04%
Westbrook RE Fund XI	61,086,782	0.18%	(1,443,174)	(1,957,121)	64,487,077	0.19%
Timber Composite	\$34,848,199	0.10%	\$(130,556)	\$1,256,410	\$33,722,345	0.10%
Hancock Timber Portfolio	34,848,199	0.10%	(130,556)	1,256,410	33,722,345	0.10%
Total Real Estate	\$3,013,950,207	8.90%	\$38,406,553	\$23,548,664	\$2,951,994,990	8.72%
Private Equity	\$3,865,513,095	11.42%	\$(48,641,514)	\$62,592,771	\$3,851,561,839	11.37%
Pathway PEF XXIII Ser 2008	218,840,710	0.65%	(227,259)	5,798,550	213,269,418	0.63%
Pathway PEF XXIII Ser 2013	611,655,033	1.81%	(30,810,771)	4,454,265	638,011,539	1.88%
Pathway PEF XXIII Ser 2016	1,327,765,775	3.92%	(867,587)	20,491,257	1,308,142,104	3.86%
Pathway PEF XXIII Ser 2021	439,814,922	1.30%	25,887,771	10,112,521	403,814,630	1.19%
Grosvenor Div Prtrs Ser 2009	125,772,581	0.37%	(74,415)	1,367,628	124,479,367	0.37%
Grosvenor Div Prtrs Ser 2014	574,410,695	1.70%	(42,549,253)	11,854,362	605,105,587	1.79%
Grosvenor Div Prtrs Ser 2018	555,043,432	1.64%	0	8,668,229	546,375,204	1.61%
Grosvenor Div Prtrs Ser 2024	12,209,947	0.04%	0	(154,042)	12,363,989	0.04%
Private Credit	\$98,632,809	0.29%	\$(110,125)	\$2,692,315	\$96,050,619	0.28%
Blue Owl Lending Ser 2023	61,383,976	0.18%	(57,000)	1,337,719	60,103,257	0.18%
Grosvenor Priv Credit Ser 2023	37,248,833	0.11%	(53,125)	1,354,596	35,947,362	0.11%
Cash	\$384,093,724	1.13%	\$(113,712,013)	\$9,032,639	\$488,773,098	1.44%
Total Fund	\$33,860,626,119	100.00%	\$(191,411,043)	\$180,920,225	\$33,871,116,937	100.00%

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	(4.56%)	47	5.19%	60	7.67%	40	18.23%	30	11.31%	46
Russell 3000 Index	(4.72%)	55	7.22%	16	8.22%	14	18.18%	32	11.80%	20
Pub Pln- Dom Equity	(4.62%)		5.68%		7.48%		17.76%		11.25%	
Large Cap Equity	(3.76%)	45	8.53%	21	9.58%	30	18.98%	34	12.27%	47
Russell 1000 Index	(4.49%)	48	7.82%	25	8.65%	48	18.47%	46	12.18%	47
Callan Large Cap	(4.67%)		5.74%		8.55%		18.27%		11.95%	
Managed Large Cap Equity	(0.54%)	3	10.11%	4	12.74%	3	21.06%	8	12.18%	50
Callan Large Cap Core	(4.72%)		5.94%		8.86%		18.63%		12.18%	
Eagle Capital**	(0.54%)	3	10.11%	4	12.74%	3	21.06%	8	13.20%	18
S&P 500 Index	(4.27%)	38	8.25%	16	9.06%	46	18.59%	51	12.50%	41
Callan Large Cap Core	(4.72%)		5.94%		8.86%		18.63%		12.18%	
Northern Trust S&P 500	(4.26%)	37	8.24%	16	9.07%	46	18.57%	52	12.47%	41
S&P 500 Index	(4.27%)	38	8.25%	16	9.06%	46	18.59%	51	12.50%	41
Callan Large Cap Core	(4.72%)		5.94%		8.86%		18.63%		12.18%	
Mid Cap Equity	(4.47%)	63	(2.66%)	68	2.34%	83	15.01%	68	8.24%	59
Russell MidCap Index	(3.40%)	55	2.59%	30	4.62%	53	16.28%	56	8.82%	52
Callan Mid Cap Core	(3.34%)		(0.29%)		4.90%		16.94%		9.10%	
Artisan Partners	(7.04%)	26	(4.72%)	61	(0.04%)	69	11.26%	65	9.56%	42
Russell MidCap Growth Idx	(7.12%)	28	3.57%	1	6.16%	4	14.86%	11	10.14%	24
Callan Mid Cap Growth	(9.55%)		(3.08%)		1.34%		12.58%		9.31%	
Victory Mid Cap Value	(2.07%)	37	(0.81%)	68	-	-	-	-	-	-
Russell MidCap Value Idx	(2.11%)	38	2.27%	15	3.78%	71	16.70%	75	7.62%	69
Callan Mid Cap Value	(2.33%)		0.13%		4.72%		18.04%		8.26%	
Small Cap Equity	(9.72%)	86	(6.60%)	77	1.51%	72	15.78%	52	8.74%	28
Russell 2000 Index	(9.48%)	82	(4.01%)	66	0.52%	79	13.27%	95	6.30%	91
Callan Small Cap Core	(8.00%)		(2.73%)		2.62%		15.92%		7.90%	
Dimensional Fund Advisors	(8.28%)	76	(4.78%)	67	5.01%	24	23.16%	10	8.09%	31
Russell 2000 Value Index	(7.74%)	59	(3.12%)	57	0.05%	90	15.31%	79	6.07%	92
Callan Small Cap Value	(7.08%)		(2.40%)		2.91%		18.58%		7.52%	
Wellington Small Cap	(8.56%)	66	(2.93%)	52	2.64%	48	16.05%	45	8.75%	28
Russell 2000 Index	(9.48%)	82	(4.01%)	66	0.52%	79	13.27%	95	6.30%	91
Callan Small Cap Core	(8.00%)		(2.73%)		2.62%		15.92%		7.90%	
Riverbridge Partners	(12.44%)	65	(12.08%)	87	(3.43%)	81	8.24%	91	8.68%	53
Russell 2000 Growth Index	(11.12%)	45	(4.86%)	45	0.78%	48	10.78%	74	6.14%	97
Callan Small Cap Growth	(11.32%)		(5.43%)		0.40%		12.56%		8.76%	

**Benchmark changed to S&P 500 as of 1Q 2014.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Global Equity	(1.56%)	57	5.56%	49	6.47%	54	14.44%	60	8.91%	66
Global Equity Benchmark (2)	(1.61%)	59	6.30%	45	6.31%	57	15.02%	51	8.55%	73
Acadian Global Equity	(4.62%)	89	4.37%	63	8.47%	33	17.59%	20	9.60%	47
Epoch Investments	(3.14%)	80	5.22%	53	4.99%	75	13.24%	76	7.79%	86
Harding-Loevner	(1.96%)	65	5.45%	51	4.02%	83	12.56%	80	9.85%	41
LSV Global Value	3.52%	17	6.89%	39	-		-		-	
MSCI ACWI Index	(1.32%)	52	7.15%	35	6.91%	49	15.18%	49	8.84%	68
Callan Global Equity	(1.25%)		5.49%		6.78%		15.08%		9.46%	
International Equity	5.55%	67	6.58%	50	5.33%	60	12.00%	57	5.94%	56
International Equity Benchmark (3)	4.59%	94	5.50%	79	3.99%	88	11.02%	78	5.02%	88
International Eq Custom BM (4)	4.80%	90	5.61%	78	3.97%	88	10.79%	82	5.04%	87
Pub Pln- Intl Equity	5.91%		6.58%		5.66%		12.23%		6.01%	
All Country ex US	5.81%	44	5.61%	57	5.79%	51	13.40%	36	7.12%	29
Arrowstreet Capital	10.39%	7	10.81%	17	11.71%	5	19.33%	3	9.62%	5
Baillie Gifford	1.32%	79	1.13%	82	(0.79%)	93	6.74%	95	4.83%	90
Marathon Asset Mgmt	4.61%	59	4.04%	69	4.94%	62	12.84%	43	-	
MSCI ACWI xUS IMI	4.59%	59	5.50%	58	3.99%	72	11.02%	70	5.02%	88
NT MSCI World ex US	6.35%	39	5.74%	56	-		-		-	
MSCI World xUS	6.20%	41	5.30%	59	5.70%	53	12.16%	54	5.50%	75
Non-U.S. Equity Database	5.37%		6.27%		5.82%		12.36%		6.28%	
Small Cap	4.70%	42	3.97%	48	1.03%	59	8.92%	71	4.47%	86
Principal Sm Cap Intl	5.71%	28	2.76%	57	2.59%	51	10.49%	58	-	
Northern Trust Intl Small Cap	3.60%	58	-		-		-		-	
MSCI World Small Cap x US	3.40%	60	3.58%	53	0.81%	61	10.71%	57	5.42%	71
Callan Intl Small Cap	4.10%		3.77%		2.67%		11.71%		6.63%	
Emerging Markets	5.01%	15	11.06%	13	5.96%	12	11.35%	24	5.06%	49
Lazard Emerging Markets	5.50%	10	12.13%	10	7.96%	5	13.41%	8	5.54%	28
Fisher Investments	4.52%	19	9.98%	23	3.76%	31	9.07%	55	-	
MSCI Emerging Mkts Idx	2.93%	49	8.09%	38	1.44%	63	7.94%	70	3.71%	85
Callan Emerging Broad	2.91%		7.16%		2.43%		9.52%		5.03%	
Total Equity	(0.48%)	41	5.85%	47	6.66%	51	15.30%	48	8.98%	65
MSCI ACWI IMI Index	(1.61%)	59	6.30%	45	6.31%	57	15.02%	51	8.55%	73
Total Equity Custom Benchmark (5)	(0.75%)	44	6.63%	43	6.42%	55	15.03%	51	8.75%	70
Callan Global Equity	(1.25%)		5.49%		6.78%		15.08%		9.46%	

(2) Global Eqty Benchmark: MSCI World Idx through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.

(3) International Equity Benchmark: MSCI ACWI exUS through 6/30/2013; then MSCI ACWI exUS IMI thereafter.

(4) International Eq Custom BM: MSCI ACWI ex US through 6/30/13; MSCI ACWI ex US IMI Index through 9/30/2015;

35% MSCI EAFE Hedged, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Markets, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap through 12/31/17; then 35% MSCI EAFE, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Markets, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap thereafter.

(5) Total Equity Custom Benchmark: 49% Russell 3000 Idx, 36% MSCI ACWI ex US IMI Idx, and 15% MSCI AC World Idx through 9/30/2015; then 44% Russell 3000 Idx, 36% MSCI ACWI xUS IMI Idx, and 20% MSCI ACWI IMI thereafter.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Fixed Income	2.68%	20	5.30%	39	1.11%	58	1.00%	54	2.31%	42
Blmbg Aggregate Index	2.78%	10	4.88%	54	0.52%	82	(0.40%)	94	1.46%	95
Pub Pln- Dom Fixed	2.29%		5.00%		1.29%		1.19%		2.16%	
Short Duration	1.60%	84	6.03%	56	-		-		-	
Blmbg Gov/Cred 1-3 Yr	1.63%	82	5.61%	88	3.10%	90	1.56%	94	1.73%	97
Callan Short Fixed Inc	1.70%		6.05%		3.68%		2.42%		2.20%	
SIT Short Duration FI	1.60%	84	6.03%	56	-		-		-	
Blmbg Gov/Cred 1-3 Yr	1.63%	82	5.61%	88	3.10%	90	1.56%	94	1.73%	97
Callan Short Fixed Inc	1.70%		6.05%		3.68%		2.42%		2.20%	
Core Fixed Income	2.84%	38	5.49%	28	0.97%	46	0.18%	83	1.83%	69
Blmbg Aggregate Index	2.78%	64	4.88%	94	0.52%	88	(0.40%)	97	1.46%	98
Callan Core Bond FI	2.80%		5.30%		0.96%		0.48%		1.97%	
PIMCO	2.93%	16	5.64%	14	1.08%	36	0.31%	67	1.99%	47
Manulife Asset Management	2.74%	71	5.34%	47	0.74%	77	0.25%	74	-	
Blmbg Aggregate Index	2.78%	64	4.88%	94	0.52%	88	(0.40%)	97	1.46%	98
Callan Core Bond FI	2.80%		5.30%		0.96%		0.48%		1.97%	
Core Plus	2.80%	47	5.01%	91	1.23%	58	1.70%	37	2.72%	27
Loomis Sayles	2.95%	23	4.40%	98	0.93%	80	1.32%	59	2.57%	35
Prudential Core Plus	2.66%	76	5.61%	53	1.52%	35	2.07%	21	2.86%	14
Blmbg Aggregate Index	2.78%	52	4.88%	94	0.52%	90	(0.40%)	100	1.46%	100
Callan Core Plus FI	2.79%		5.67%		1.36%		1.48%		2.42%	
Emerging Markets Debt	1.95%	91	7.15%	54	4.36%	56	4.51%	63	3.97%	39
Wellington EMD	1.95%	91	7.15%	54	4.36%	56	4.51%	63	3.97%	39
EMBI Global Dvsfd Index	2.24%	79	6.75%	58	3.41%	80	3.49%	85	3.16%	64
Emerging Debt Database	2.73%		7.39%		4.56%		5.02%		3.66%	
Global Fixed Income	1.49%	46	4.38%	67	1.62%	54	1.48%	59	2.40%	56
PIMCO Global	1.48%	47	4.70%	54	1.73%	47	1.58%	52	2.57%	44
AllianceBernstein Global	1.50%	45	4.07%	83	1.51%	70	1.38%	72	2.24%	73
Blmbg Global Agg (Hedged)	1.17%	89	4.59%	58	1.55%	64	0.42%	92	1.94%	91
Callan Global FI (Hedged)	1.47%		4.84%		1.67%		1.63%		2.45%	
Total Fixed Income	2.32%	46	5.28%	39	1.60%	36	1.49%	38	2.52%	31
Blmbg Aggregate Index	2.78%	10	4.88%	54	0.52%	82	(0.40%)	94	1.46%	95
Total Fixed Inc Custom Benchmark (6)	2.33%	46	5.00%	50	1.08%	59	0.22%	80	1.76%	84
Pub Pln- Dom Fixed	2.29%		5.00%		1.29%		1.19%		2.16%	

(6) Total Fixed Inc Custom Benchmark: 55% Bloomberg Aggregate Index, 25% Bloomberg Global Aggregate Index Hedged, 10% Bloomberg US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Bloomberg Aggregate Index, 25% Bloomberg Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
REIT Composite	1.00%	76	9.72%	7	(0.67%)	10	10.48%	7	5.70%	8
REIT Comp Custom Benchmark (7)	1.52%	48	7.39%	21	(2.33%)	28	9.05%	18	3.77%	62
Callan Global REITs	1.46%		4.53%		(2.96%)		7.44%		4.09%	
Centersquare	0.61%	69	12.68%	21	0.66%	18	12.40%	16	-	
FTSE NAREIT Equity Index	0.91%	63	9.94%	59	(0.61%)	49	11.34%	40	5.33%	75
Callan Real Estate REIT	1.21%		10.67%		(0.68%)		10.84%		6.24%	
Cohen & Steers	1.84%	34	3.91%	63	(2.91%)	48	7.94%	38	4.85%	28
EPRA/NAREIT Dev REIT Idx	1.85%	34	4.99%	39	(3.29%)	59	7.24%	53	2.96%	78
Callan Global REITs	1.46%		4.53%		(2.96%)		7.44%		4.09%	
Core Real Estate (Net)	0.52%	80	1.31%	49	(5.74%)	67	1.28%	74	4.14%	77
Principal Capital (Net)	0.05%	91	0.16%	68	(5.25%)	62	2.39%	51	5.43%	36
UBS Trumbull Property (Net)	1.24%	38	0.88%	56	(6.11%)	71	(0.46%)	90	2.14%	91
JPMCB Strategic Property (Net)	0.83%	63	4.20%	10	(6.37%)	78	0.73%	78	3.91%	79
TA Realty Core Property (Net)	1.45%	20	-	-	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	0.84%	63	0.78%	57	(5.24%)	62	2.26%	55	5.00%	61
NFI-ODCE Value Weight Net	0.85%	61	1.17%	50	(5.07%)	59	2.01%	58	4.71%	63
Callan OE Core Cmngld RE	0.93%		1.17%		(4.15%)		2.51%		5.22%	
Core Plus Real Estate (Net)	0.34%	87	(2.55%)	94	(10.73%)	94	(0.67%)	92	4.69%	64
UBS Trumbull Property G&I (Net)	0.34%	87	(2.55%)	94	(10.73%)	94	(0.67%)	92	4.69%	64
Callan OE Core Cmngld RE	0.93%		1.17%		(4.15%)		2.51%		5.22%	
Non-Core Real Estate	0.88%	50	3.29%	18	(1.99%)	32	6.24%	36	10.49%	1
AEW Partners VII	0.35%	71	37.67%	1	6.49%	1	0.08%	73	6.45%	35
AEW Partners VIII	1.21%	27	11.88%	4	9.64%	1	18.84%	1	-	
AEW Partners IX	3.80%	2	11.22%	5	10.03%	1	-	-	-	
AEW Partners X	0.00%	86	-	-	-	-	-	-	-	
Heitman VP IV	1.56%	22	3.17%	19	2.82%	6	12.84%	10	-	
Heitman VP V	0.11%	81	2.34%	23	0.74%	21	-	-	-	
AG Core Plus IV	(2.21%)	93	(10.85%)	87	(15.68%)	92	(5.58%)	90	-	
AG Realty Fund X	(1.69%)	93	(8.45%)	85	(2.41%)	33	11.49%	17	-	
AG Realty Value Fd XI	2.53%	10	5.63%	15	-	-	-	-	-	
Invesco US Income Fund	1.45%	23	4.07%	17	-	-	-	-	-	
Invesco VA Fund IV	0.21%	77	(3.14%)	81	(38.22%)	97	(23.28%)	96	(7.16%)	91
Invesco VA Fund V	1.07%	35	(1.34%)	72	(11.92%)	85	(0.34%)	75	-	
Invesco Real Estate US Fund VI	7.09%	1	4.19%	17	-	-	-	-	-	
TA Associates Realty Fund XII	1.05%	35	0.20%	63	1.69%	11	12.45%	16	-	
TA Associates Realty Fund XIII	0.85%	51	30.28%	1	-	-	-	-	-	
Westbrook RE Fund X	(11.38%)	99	(28.95%)	97	(20.12%)	93	(8.50%)	91	-	
Westbrook RE Fund XI	(3.05%)	95	3.10%	19	8.52%	1	-	-	-	
NCREIF Total Index	1.28%	26	2.72%	19	(2.11%)	32	3.25%	54	5.42%	55
Callan Real Est Val Add	0.88%		1.01%		(4.02%)		3.60%		5.58%	
Timber Composite	3.73%		(13.35%)		(4.23%)		3.70%		5.26%	
Hancock Timber Portfolio	3.73%		(13.35%)		(4.23%)		3.70%		5.26%	
NCREIF Timberland Index	0.80%		5.60%		8.89%		7.93%		5.34%	
Total Real Estate	0.79%	58	2.62%	36	(4.79%)	70	3.50%	43	5.46%	38
Real Estate Benchmark (8)	1.28%	33	2.72%	36	(2.11%)	41	3.25%	49	5.42%	43
Callan Tot Real Est DB	0.93%		1.78%		(3.03%)		3.20%		5.31%	

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

(7) REIT Comp Custom Benchmarks: 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.

(8) RE Bnmk: NFI-ODCE Eql Wgt Net to 5/31/99; No Bench to 9/30/03; 50% NFI-ODCE Eql

Wght Net and 50% US Select REIT Idx to 6/30/06; 80% NFI-ODCE Eql Wght Net and 20% US Select REIT Idx to 6/30/10; 20% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 55% NFI-ODCE Eql Wgt Net to 6/30/12; 15% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 60% NFI-ODCE Eql Wgt Net to 6/30/13; then NCREIF Property Idx thereafter.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Private Equity	1.63%	63	5.95%	66	2.21%	57	14.40%	44	15.05%	4
Pathway PEF XXIII Ser 2008	2.72%	52	4.92%	70	(3.91%)	96	10.34%	58	13.05%	4
Pathway PEF XXIII Ser 2013	0.71%	72	0.84%	88	(0.92%)	89	12.24%	47	14.94%	4
Pathway PEF XXIII Ser 2016	1.57%	64	8.26%	45	3.34%	49	18.06%	16	-	
Pathway PEF XXIII Ser 2021	2.37%	55	11.78%	31	5.30%	38	-	-	-	
Grosvenor Div Prtrs Ser 2009	1.10%	69	(6.06%)	94	(9.07%)	99	1.44%	93	7.21%	20
Grosvenor Div Prtrs Ser 2014	2.01%	59	5.01%	70	4.45%	41	16.04%	25	12.77%	4
Grosvenor Div Prtrs Ser 2018	1.59%	63	8.09%	45	9.14%	24	14.06%	45	-	
Grosvenor Div Prtrs Ser 2024	(1.25%)	84	-	-	-	-	-	-	-	
Private Equity Benchmark (9)	0.73%	71	5.69%	69	0.02%	79	13.73%	46	11.92%	5
Callan Alternative Inv DB	3.30%		7.49%		3.21%		11.65%		4.64%	
Private Credit	2.80%	1	8.33%	29	-		-		-	
Blue Owl Lending Ser 2023	2.23%	1	6.63%	82	-		-		-	
Grosvenor Priv Credit Ser 2023	3.77%	1	9.67%	3	-		-		-	
Private Credit Benchmark (10)	1.57%	18	9.46%	5	-		-		-	
Callan Multi-Sector Cr	1.00%		7.86%		5.54%		8.09%		5.62%	
Cash	2.22%	1	5.38%	44	4.69%	21	2.84%	48	1.97%	76
FTSE 1 Mo T-Bill	1.07%	93	5.08%	91	4.35%	69	2.61%	81	1.84%	89
Callan Cash Database	1.17%		5.30%		4.43%		2.82%		2.15%	
Total Fund	0.53%	55	5.51%	66	3.87%	73	11.15%	31	7.85%	23
Policy Benchmark*	0.22%	81	5.85%	49	4.08%	61	10.64%	48	7.37%	56
Callan Public Fd V Lg DB	0.62%		5.76%		4.49%		10.49%		7.50%	

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

(9) Private Equity Benchmark: S&P 500 Index + 5% through 3/31/13; then S&P 500 Index + 3% through 6/30/2022; then S&P 500 + 3% (1 Qtr Lag) through 6/30/2023; thereafter Cambridge Global Private Equity.

(10) Private Credit Benchmark: 50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp + 1% (1 Qtr. lag).

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021	
Domestic Equity	3.11%	67	21.63%	40	19.45%	11	(14.29%)	66	46.83%	23
Russell 3000 Index	3.88%	32	23.13%	18	18.95%	25	(13.87%)	58	44.16%	58
Pub Pln- Dom Equity	3.41%		21.21%		18.13%		(13.28%)		44.67%	
Large Cap Equity	3.98%	41	25.72%	48	20.69%	41	(12.28%)	51	43.28%	47
Russell 1000 Index	4.10%	40	23.88%	54	19.36%	47	(13.04%)	54	43.07%	47
Callan Large Cap	2.47%		25.12%		18.63%		(12.13%)		42.72%	
Managed Large Cap Equity	5.05%	11	33.28%	5	28.20%	3	(22.51%)	98	56.73%	2
Callan Large Cap Core	2.24%		26.57%		18.09%		(11.09%)		42.50%	
Eagle Capital	5.05%	11	33.28%	5	28.20%	3	(22.51%)	98	56.73%	2
S&P 500 Index	3.80%	25	24.56%	75	19.59%	30	(10.62%)	44	40.79%	72
Callan Large Cap Core	2.24%		26.57%		18.09%		(11.09%)		42.50%	
Northern Trust S&P 500	3.80%	25	24.52%	75	19.57%	30	(10.54%)	44	40.70%	72
S&P 500 Index	3.80%	25	24.56%	75	19.59%	30	(10.62%)	44	40.79%	72
Callan Large Cap Core	2.24%		26.57%		18.09%		(11.09%)		42.50%	
Mid Cap Equity	2.09%	64	11.33%	54	14.69%	43	(18.26%)	90	48.23%	64
Russell MidCap Index	6.15%	32	12.88%	44	14.92%	40	(17.30%)	88	49.80%	55
Callan Mid Cap Core	3.67%		11.46%		12.54%		(11.43%)		50.84%	
Artisan Partners	0.78%	44	11.28%	47	14.29%	88	(32.06%)	65	42.79%	55
Russell MidCap Growth Idx	7.01%	1	15.05%	16	23.13%	15	(29.57%)	62	43.77%	52
Callan Mid Cap Growth	0.12%		11.05%		18.51%		(27.91%)		44.22%	
Small Cap Equity	(1.31%)	69	7.34%	77	16.93%	18	(19.24%)	66	60.83%	52
Russell 2000 Index	(0.75%)	66	10.06%	60	12.31%	68	(25.20%)	96	62.03%	44
Callan Small Cap Core	0.29%		11.48%		14.11%		(17.02%)		61.06%	
Dimensional Fund Advisors	(1.26%)	76	14.85%	30	16.81%	18	(7.13%)	19	84.61%	13
Russell 2000 Value Index	0.54%	45	10.90%	71	6.01%	85	(16.28%)	88	73.28%	40
Callan Small Cap Value	0.39%		13.22%		10.96%		(10.84%)		70.76%	
Wellington Small Cap	0.08%	54	9.84%	61	15.36%	36	(15.50%)	36	56.77%	70
Russell 2000 Index	(0.75%)	66	10.06%	60	12.31%	68	(25.20%)	96	62.03%	44
Callan Small Cap Core	0.29%		11.48%		14.11%		(17.02%)		61.06%	
Riverbridge Partners	(2.84%)	47	(2.24%)	99	18.57%	40	(34.47%)	71	47.41%	72
Russell 2000 Growth Index	(2.00%)	39	9.14%	56	18.53%	40	(33.43%)	68	51.36%	64
Callan Small Cap Growth	(3.02%)		10.09%		17.21%		(30.39%)		53.86%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021	
Global Equity	3.16%	52	20.73%	40	16.71%	59	(18.73%)	65	39.03%	60
Global Equity Benchmark (2)	3.83%	44	18.40%	49	16.14%	62	(16.52%)	54	40.94%	43
Acadian Global Equity	0.15%	77	28.93%	6	18.61%	40	(14.72%)	43	44.25%	26
Epoch Investments	2.56%	59	18.32%	49	12.30%	88	(15.44%)	46	37.17%	68
Harding-Loevner	2.38%	62	18.15%	49	17.04%	56	(27.96%)	90	40.41%	47
LSV Global Value	7.46%	19	17.44%	52	-	-	-	-	-	-
MSCI ACWI Index	4.16%	42	19.38%	45	16.53%	60	(15.75%)	49	39.26%	58
Callan Global Equity	3.39%		18.12%		17.85%		(16.05%)		40.20%	
International Equity	5.69%	67	12.57%	35	14.77%	45	(22.24%)	74	40.42%	31
International Equity Benchmark (3)	4.54%	90	11.57%	51	12.47%	73	(19.86%)	40	37.18%	62
International Eq Custom BM (4)	4.41%	90	11.64%	49	12.31%	75	(20.49%)	44	37.07%	63
Pub Pln- Intl Equity	6.26%		11.62%		14.51%		(20.78%)		38.73%	
All Country ex US	5.63%	48	12.06%	42	17.02%	46	(22.85%)	71	45.49%	18
Arrowstreet Capital	8.92%	25	23.13%	5	17.10%	45	(13.51%)	18	49.25%	11
Baillie Gifford	1.81%	79	3.17%	94	14.51%	62	(35.34%)	97	41.81%	31
Marathon Asset Mgmt	4.73%	60	9.92%	65	16.77%	48	(19.34%)	53	45.22%	19
MSCI ACWI xUS IMI	4.54%	62	11.57%	49	12.47%	76	(19.86%)	57	37.18%	51
NT MSCI World ex US	6.21%	42	11.61%	49	17.89%	39	-	-	-	-
MSCI World xUS	5.94%	46	11.22%	55	17.41%	43	(16.76%)	32	33.60%	72
Non-U.S. Equity Database	5.51%		11.52%		16.52%		(19.04%)		37.40%	
Small Cap	5.40%	42	6.28%	70	9.75%	76	(25.18%)	56	39.42%	78
Principal Sm Cap Intl	5.25%	44	9.34%	48	12.51%	46	(23.83%)	43	38.43%	80
Northern Trust Intl Small Cap	5.52%	40	-		-		-		-	
MSCI World Small Cap x US	5.22%	45	7.80%	64	10.05%	75	(23.02%)	41	42.28%	56
Callan Intl Small Cap	4.80%		9.16%		12.32%		(24.35%)		43.28%	
Emerging Markets	5.92%	13	17.54%	20	10.02%	22	(26.68%)	48	44.11%	50
Lazard Emerging Markets	5.50%	18	19.15%	14	13.69%	4	(17.37%)	9	42.41%	64
Fisher Investments	6.40%	11	15.70%	29	6.07%	43	(34.76%)	92	45.48%	38
MSCI Emerging Mkts Idx	2.95%	44	12.55%	51	1.75%	79	(25.28%)	41	40.90%	75
Callan Emerging Broad	2.37%		12.71%		4.66%		(27.16%)		44.27%	
Total Equity	4.11%	42	18.21%	49	17.29%	54	(18.07%)	62	43.04%	32
MSCI ACWI IMI	3.83%	44	18.40%	49	16.14%	62	(16.52%)	54	40.94%	43
Total Equity Custom Benchmark (5)	4.32%	41	17.95%	51	16.14%	62	(16.54%)	55	41.00%	42
Callan Global Equity	3.39%		18.12%		17.85%		(16.05%)		40.20%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021	
Domestic Fixed Income	4.77%	43	3.95%	54	0.26%	53	(10.70%)	72	2.09%	51
Blmbg Aggregate Index	4.81%	39	2.63%	85	(0.94%)	86	(10.29%)	65	(0.33%)	96
Pub Pln- Dom Fixed	4.56%		4.05%		0.45%		(9.51%)		2.22%	
Short Duration	4.62%	87	-	-	-	-	-	-	-	-
SIT Short Duration FI	4.62%	87	-	-	-	-	-	-	-	-
Callan Short Fixed Inc	4.92%		5.64%		1.49%		(3.57%)		1.19%	
Core Fixed Income	5.07%	48	3.58%	36	(0.80%)	78	(10.28%)	52	0.25%	81
Blmbg Aggregate Index	4.81%	87	2.63%	90	(0.94%)	83	(10.29%)	54	(0.33%)	94
Callan Core Bond FI	5.07%		3.34%		(0.34%)		(10.26%)		1.14%	
PIMCO	5.22%	25	3.68%	31	(0.56%)	64	(10.42%)	62	0.22%	81
Manulife Asset Management	4.93%	74	3.38%	46	(1.15%)	92	(10.22%)	45	0.83%	62
Blmbg Aggregate Index	4.81%	87	2.63%	90	(0.94%)	83	(10.29%)	54	(0.33%)	94
Callan Core Bond FI	5.07%		3.34%		(0.34%)		(10.26%)		1.14%	
Core Plus	4.75%	95	4.09%	61	1.11%	33	(11.06%)	59	3.70%	36
Loomis Sayles	4.44%	98	2.75%	95	1.40%	21	(10.37%)	32	3.41%	44
Prudential Core Plus	5.05%	73	5.43%	15	0.83%	44	(11.77%)	81	3.98%	31
Blmbg Aggregate Index	4.81%	93	2.63%	95	(0.94%)	88	(10.29%)	30	(0.33%)	99
Callan Core Plus FI	5.28%		4.30%		0.42%		(10.87%)		3.33%	
Emerging Markets Debt	6.92%	45	10.06%	39	8.80%	57	(21.10%)	72	8.86%	65
Wellington EMD	6.92%	45	10.06%	39	8.80%	57	(21.10%)	72	8.86%	65
EMBI Global Dvsfd Index	6.43%	61	9.23%	49	7.39%	71	(21.22%)	74	7.53%	82
Emerging Debt Database	6.77%		8.86%		9.42%		(18.60%)		9.90%	
Global Fixed Income	4.25%	76	5.18%	52	0.66%	62	(9.45%)	44	2.51%	69
PIMCO Global	4.35%	73	5.29%	49	0.43%	67	(8.86%)	35	2.65%	62
AllianceBernstein Global	4.14%	87	5.06%	56	0.87%	54	(10.04%)	63	2.36%	70
Blmbg Global Agg (Hedged)	4.47%	71	4.20%	73	0.52%	65	(8.94%)	36	0.08%	91
Callan Global FI (Hedged)	4.84%		5.25%		0.95%		(9.66%)		3.28%	
Total Fixed Income	4.87%	32	4.93%	25	1.19%	32	(11.49%)	92	2.87%	43
Blmbg Aggregate Index	4.81%	39	2.63%	85	(0.94%)	86	(10.29%)	65	(0.33%)	96
Total Fixed Inc Custom Benchmark (6)	4.89%	31	3.67%	62	0.25%	53	(11.09%)	82	0.55%	74
Pub Pln- Dom Fixed	4.56%		4.05%		0.45%		(9.51%)		2.22%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021	
REIT Composite	9.72%	9	7.63%	25	(0.78%)	13	(8.31%)	4	38.88%	10
REIT Comp Custom Benchmark (7)	8.64%	18	6.43%	53	(2.12%)	25	(9.60%)	13	37.41%	27
Callan Global REITs	6.60%		6.58%		(3.07%)		(11.97%)		34.78%	
Centersquare	11.88%	20	8.40%	28	0.22%	37	(4.62%)	28	38.56%	34
FTSE NAREIT Equity Index	9.87%	62	7.79%	39	(0.13%)	42	(6.27%)	50	38.02%	38
Callan Real Estate REIT	10.14%		7.14%		(0.71%)		(6.27%)		36.65%	
Cohen & Steers	5.38%	76	6.31%	53	(1.99%)	23	(12.02%)	50	39.21%	6
EPRA/NAREIT Dev REIT Idx	7.29%	33	5.66%	69	(3.59%)	63	(12.75%)	64	34.83%	50
Callan Global REITs	6.60%		6.58%		(3.07%)		(11.97%)		34.78%	
Core Real Estate (Net)	1.72%	54	(10.00%)	63	(11.61%)	75	26.63%	59	6.04%	82
Principal Capital (Net)	1.01%	70	(8.60%)	52	(10.41%)	62	27.55%	57	8.22%	52
UBS Trumbull Property (Net)	1.92%	48	(8.02%)	46	(15.01%)	88	24.01%	68	1.53%	97
JPMCB Strategic Property (Net)	3.04%	24	(14.43%)	84	(10.92%)	67	27.40%	58	6.00%	82
NFI-ODCE Equal Weight Net	1.62%	60	(10.32%)	65	(10.51%)	65	28.90%	47	7.97%	55
NFI-ODCE Value Weight Net	1.85%	51	(9.99%)	63	(10.73%)	66	28.31%	49	7.09%	72
Callan OE Core Cmngld RE	1.89%		(8.45%)		(9.20%)		28.14%		8.44%	
Core Plus Real Estate (Net)	(0.16%)	83	(16.11%)	89	(17.11%)	95	30.22%	41	11.00%	23
UBS Trumbull Property G&I (Net)	(0.16%)	83	(16.11%)	89	(17.11%)	95	30.22%	41	11.00%	23
Callan OE Core Cmngld RE	1.89%		(8.45%)		(9.20%)		28.14%		8.44%	
Non-Core Real Estate	3.16%	21	(8.44%)	51	(5.91%)	50	32.05%	45	16.03%	43
AEW Partners VI	-		-		-		-		29.35%	29
AEW Partners VII	28.87%	1	(4.09%)	40	(5.56%)	49	1.94%	91	(11.07%)	94
AEW Partners VIII	8.84%	4	12.84%	13	6.18%	18	45.41%	29	25.48%	33
AEW Partners IX	11.49%	2	7.11%	14	9.76%	17	13.38%	81	-	
Heitman VP III	-		-		-		2.65%	91	21.98%	36
Heitman VP IV	3.24%	20	1.41%	20	(1.39%)	37	41.38%	30	24.73%	35
Heitman VP V	0.46%	61	(0.85%)	26	(1.10%)	34	-		-	
AG Core Plus III	-		24.31%	13	(32.44%)	87	(3.11%)	93	(11.34%)	94
AG Core Plus IV	(5.31%)	85	(19.90%)	76	(18.93%)	70	8.52%	84	13.15%	46
AG Realty Fund X	(6.05%)	85	(7.37%)	47	(1.07%)	34	47.73%	28	32.03%	27
AG Realty Value Fd XI	6.13%	9	7.15%	14	-		-		-	
Invesco US Income Fund	4.32%	14	(8.03%)	49	-		-		-	
Invesco VA Fund IV	1.30%	49	(36.72%)	95	(63.21%)	98	10.98%	82	0.51%	82
Invesco VA Fund V	(0.61%)	79	(28.54%)	90	(7.70%)	52	30.32%	52	14.83%	44
Invesco Real Estate US Fund VI	1.16%	50	(11.26%)	59	-		-		-	
TA Associates Realty Fund XI	-		(26.18%)	85	(28.66%)	81	57.37%	18	21.69%	36
TA Associates Realty Fund XII	(0.74%)	79	(4.71%)	41	(4.37%)	46	69.76%	8	28.12%	31
TA Associates Realty Fund XIII	32.36%	1	-		-		-		-	
Westbrook RE Fund X	(23.19%)	98	(30.60%)	91	(5.98%)	50	11.51%	82	11.95%	47
Westbrook RE Fund XI	(0.04%)	78	4.94%	16	14.37%	17	31.40%	49	-	
NCREIF Total Index	2.99%	22	(5.53%)	43	(6.60%)	51	21.45%	73	7.37%	68
Callan Real Est Val Add	1.12%		(8.21%)		(6.00%)		31.13%		10.86%	
Timber Composite	(4.38%)		(10.88%)		(10.82%)		22.11%		20.32%	
Hancock Timber Portfolio	(4.38%)		(10.88%)		(10.82%)		22.11%		20.32%	
NCREIF Timberland Index	3.83%		9.84%		11.13%		12.01%		3.10%	
Total Real Estate	3.05%	33	(8.43%)	68	(9.90%)	74	22.82%	49	13.62%	
Real Estate Benchmark (8)	2.99%	34	(5.53%)	58	(6.60%)	64	21.45%	53	7.37%	
Callan Tot Real Est DB	2.00%		(3.47%)		(0.60%)		22.57%		-	

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021	
Private Equity	4.78%	64	4.64%	76	(3.76%)	55	26.03%	18	58.87%	4
Pathway PEF XXIII Ser 2008	4.29%	68	3.05%	82	(16.04%)	97	13.47%	48	81.56%	3
Pathway PEF XXIII Ser 2013	1.17%	85	2.49%	83	(7.12%)	71	18.67%	36	66.84%	3
Pathway PEF XXIII Ser 2016	5.25%	59	7.95%	55	(3.46%)	55	30.48%	10	63.16%	4
Pathway PEF XXIII Ser 2021	7.87%	39	11.75%	37	(2.45%)	55	3.16%	67	-	
Grosvenor Div Prtrs Ser 2009	(3.64%)	94	(19.67%)	99	(1.27%)	52	14.26%	47	41.43%	32
Grosvenor Div Prtrs Ser 2014	6.49%	41	1.99%	84	1.02%	47	41.96%	6	43.88%	30
Grosvenor Div Prtrs Ser 2018	6.01%	43	10.15%	44	5.89%	32	29.03%	10	16.63%	55
Private Equity Benchmark (9)	4.47%	65	5.05%	73	6.93%	30	(7.04%)	88	44.13%	30
Callan Alternative Inv DB	5.82%		9.14%		(1.02%)		9.29%		19.98%	
Private Credit	6.42%	41	-		-		-		-	
Blue Owl Lending Ser 2023	5.45%	71	-		-		-		-	
Grosvenor Priv Credit Ser 2023	7.38%	17	-		-		-		-	
Private Credit Benchmark (10)	7.35%	18	-		-		-		-	
Callan Multi-Sector Cr	6.09%		11.51%		8.54%		(8.89%)		15.58%	
Cash	4.10%	43	5.70%	43	4.10%	19	0.31%	18	0.07%	98
FTSE 1 Mo T-Bill	3.68%	92	5.56%	69	3.70%	54	0.15%	31	0.06%	98
Callan Cash Database	3.97%		5.66%		3.82%		(0.36%)		0.49%	
Total Fund	4.30%	54	10.78%	30	7.76%	46	(8.54%)	80	32.71%	7
Policy Benchmark*	4.30%	54	11.27%	23	9.72%	14	(10.94%)	97	28.17%	45
Callan Public Fd V Lg DB	4.42%		10.39%		7.51%		(5.13%)		27.92%	

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Returns and Peer Group Rankings

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

	1/4 Year Ended 3/2025		1/4 Year Ended 12/2024		1/4 Year Ended 9/2024		1/4 Year Ended 6/2024	
Domestic Equity	(4.56%)	47	2.05%	40	5.87%	83	2.01%	56
Russell 3000 Index	(4.72%)	55	2.63%	14	6.23%	65	3.22%	15
Pub Pln- Dom Equity	(4.62%)		1.91%		6.46%		2.13%	
Large Cap Equity	(3.76%)	45	2.49%	45	5.42%	48	4.37%	37
Russell 1000 Index	(4.49%)	48	2.75%	43	6.08%	39	3.57%	45
Callan Large Cap	(4.67%)		1.58%		5.18%		2.51%	
Managed Large Cap Equity	(0.54%)	3	3.13%	22	2.42%	96	4.81%	30
Callan Large Cap Core	(4.72%)		2.19%		5.09%		4.08%	
Eagle Capital	(0.54%)	3	3.13%	22	2.42%	96	4.81%	30
S&P 500 Index	(4.27%)	38	2.41%	44	5.89%	28	4.28%	47
Callan Large Cap Core	(4.72%)		2.19%		5.09%		4.08%	
Northern Trust S&P 500	(4.26%)	37	2.41%	44	5.87%	28	4.28%	47
S&P 500 Index	(4.27%)	38	2.41%	44	5.89%	28	4.28%	47
Callan Large Cap Core	(4.72%)		2.19%		5.09%		4.08%	
Mid Cap Equity	(4.47%)	63	0.61%	41	6.22%	87	(4.65%)	77
Russell MidCap Index	(3.40%)	55	0.62%	41	9.21%	27	(3.35%)	38
Callan Mid Cap Core	(3.34%)		(0.15%)		8.17%		(3.84%)	
Artisan Partners	(7.04%)	26	5.46%	37	2.81%	88	(5.46%)	81
Russell MidCap Growth Idx	(7.12%)	28	8.14%	22	6.54%	33	(3.21%)	27
Callan Mid Cap Growth	(9.55%)		4.86%		5.84%		(3.76%)	
Victory Mid Cap Value	(2.07%)	37	(3.53%)	88	9.32%	47	(3.96%)	36
Russell MidCap Value Idx	(2.11%)	38	(1.75%)	58	10.08%	31	(3.40%)	25
Callan Mid Cap Value	(2.33%)		(1.49%)		9.12%		(4.32%)	
Small Cap Equity	(9.72%)	86	0.75%	40	8.50%	55	(5.36%)	90
Russell 2000 Index	(9.48%)	82	0.33%	47	9.27%	38	(3.28%)	55
Callan Small Cap Core	(8.00%)		0.15%		8.90%		(3.12%)	
Dimensional Fund Advisors	(8.28%)	76	(0.16%)	40	7.82%	71	(3.56%)	54
Russell 2000 Value Index	(7.74%)	59	(1.06%)	64	10.15%	24	(3.64%)	55
Callan Small Cap Value	(7.08%)		(0.32%)		8.37%		(3.48%)	
Wellington Small Cap	(8.56%)	66	(1.02%)	80	10.57%	15	(3.00%)	49
Russell 2000 Index	(9.48%)	82	0.33%	47	9.27%	38	(3.28%)	55
Callan Small Cap Core	(8.00%)		0.15%		8.90%		(3.12%)	
Riverbridge Partners	(12.44%)	65	3.70%	30	7.01%	50	(9.51%)	97
Russell 2000 Growth Index	(11.12%)	45	1.70%	53	8.41%	29	(2.92%)	58
Callan Small Cap Growth	(11.32%)		1.85%		7.01%		(2.40%)	

Investment Manager Returns and Peer Group Rankings

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

	1/4 Year Ended 3/2025		1/4 Year Ended 12/2024		1/4 Year Ended 9/2024		1/4 Year Ended 6/2024	
Global Equity	(1.56%)	57	(0.33%)	29	5.15%	66	2.32%	43
Global Equity Benchmark (2)	(1.61%)	59	(1.24%)	43	6.84%	33	2.38%	43
Acadian Global Equity	(4.62%)	89	2.10%	8	2.84%	95	4.21%	12
Epoch Investments	(3.14%)	80	0.70%	18	5.16%	65	2.59%	38
Harding-Loevner	(1.96%)	65	(0.85%)	36	5.32%	62	3.00%	30
LSV Global Value	3.52%	17	(3.34%)	64	7.39%	25	(0.52%)	78
MSCI ACWI Index	(1.32%)	52	(0.99%)	39	6.61%	37	2.87%	32
Callan Global Equity	(1.25%)		(2.09%)		5.81%		1.86%	
International Equity	5.55%	67	(7.37%)	68	8.10%	29	0.84%	50
International Equity Benchmark (3)	4.59%	94	(7.61%)	81	8.18%	27	0.92%	48
International Eq Custom BM (4)	4.80%	90	(7.87%)	86	8.15%	28	1.14%	41
Pub Pln- Intl Equity	5.91%		(7.19%)		7.81%		0.84%	
All Country ex US	5.81%	44	(7.25%)	53	7.63%	52	(0.02%)	56
Arrowstreet Capital	10.39%	7	(5.25%)	27	4.13%	92	1.74%	22
Baillie Gifford	1.32%	79	(8.60%)	81	9.94%	18	(0.67%)	70
Marathon Asset Mgmt	4.61%	59	(7.31%)	54	8.02%	43	(0.66%)	70
MSCI ACWI xUS IMI	4.59%	59	(7.61%)	61	8.18%	40	0.92%	38
NT MSCI World ex US	6.35%	39	(7.36%)	56	7.80%	48	(0.44%)	64
MSCI World xUS	6.20%	41	(7.43%)	57	7.76%	50	(0.60%)	69
Non-U.S. Equity Database	5.37%		(7.12%)		7.75%		0.26%	
Small Cap	4.70%	42	(7.88%)	54	9.28%	44	(1.35%)	54
Principal Sm Cap Intl	5.71%	28	(8.02%)	58	8.25%	66	(2.37%)	78
Northern Trust Intl Small Cap	3.60%	58	(7.71%)	52	10.36%	21	-	
MSCI World Small Cap x US	3.40%	60	(7.86%)	54	10.45%	21	(1.56%)	67
Callan Intl Small Cap	4.10%		(7.54%)		9.02%		(1.20%)	
Emerging Markets	5.01%	15	(7.54%)	63	9.10%	21	4.85%	47
Lazard Emerging Markets	5.50%	10	(8.92%)	86	9.79%	13	6.29%	21
Fisher Investments	4.52%	19	(6.05%)	33	8.35%	28	3.37%	68
MSCI Emerging Mkts Idx	2.93%	49	(8.01%)	72	8.72%	25	5.00%	44
Callan Emerging Broad	2.91%		(6.94%)		7.01%		4.64%	
Total Equity	(0.48%)	41	(1.76%)	48	6.49%	38	1.67%	54
MSCI ACWI IMI	(1.61%)	59	(1.24%)	43	6.84%	33	2.38%	43
Total Equity Custom Benchmark (5)	(0.75%)	44	(1.83%)	48	7.05%	31	2.22%	45
Callan Global Equity	(1.25%)		(2.09%)		5.81%		1.86%	

Investment Manager Returns and Peer Group Rankings

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

	1/4 Year Ended 3/2025		1/4 Year Ended 12/2024		1/4 Year Ended 9/2024		1/4 Year Ended 6/2024	
Domestic Fixed Income	2.68%	20	(2.21%)	28	4.34%	86	0.50%	38
Blmbg Aggregate Index	2.78%	10	(3.06%)	78	5.20%	33	0.07%	88
Pub Pln- Dom Fixed	2.29%		(2.62%)		4.84%		0.37%	
Short Duration	1.60%	84	0.95%	8	2.00%	95	1.35%	12
Blmbg Gov/Cred 1-3 Yr	1.63%	82	(0.02%)	75	2.96%	66	0.95%	86
Callan Short Fixed Inc	1.70%		0.14%		3.02%		1.09%	
SIT Short Duration FI	1.60%	84	0.95%	8	2.00%	95	1.35%	12
Blmbg Gov/Cred 1-3 Yr	1.63%	82	(0.02%)	75	2.96%	66	0.95%	86
Callan Short Fixed Inc	1.70%		0.14%		3.02%		1.09%	
Core Fixed Income	2.84%	38	(2.95%)	55	5.28%	51	0.40%	9
Blmbg Aggregate Index	2.78%	64	(3.06%)	78	5.20%	74	0.07%	93
Callan Core Bond FI	2.80%		(2.94%)		5.29%		0.26%	
PIMCO	2.93%	16	(2.90%)	42	5.28%	51	0.40%	8
Manulife Asset Management	2.74%	71	(3.00%)	65	5.28%	50	0.39%	11
Blmbg Aggregate Index	2.78%	64	(3.06%)	78	5.20%	74	0.07%	93
Callan Core Bond FI	2.80%		(2.94%)		5.29%		0.26%	
Core Plus	2.80%	47	(2.95%)	71	5.00%	91	0.25%	78
Loomis Sayles	2.95%	23	(3.27%)	89	4.88%	91	(0.03%)	96
Prudential Core Plus	2.66%	76	(2.64%)	39	5.11%	88	0.53%	24
Blmbg Aggregate Index	2.78%	52	(3.06%)	81	5.20%	77	0.07%	96
Callan Core Plus FI	2.79%		(2.76%)		5.38%		0.42%	
Emerging Markets Debt	1.95%	91	(1.27%)	40	6.23%	58	0.22%	52
Wellington EMD	1.95%	91	(1.27%)	40	6.23%	58	0.22%	52
EMBI Global Dvsfd Index	2.24%	79	(1.94%)	56	6.15%	60	0.30%	48
Emerging Debt Database	2.73%		(1.62%)		6.54%		0.26%	
Global Fixed Income	1.49%	46	(1.07%)	50	3.83%	76	0.13%	53
PIMCO Global	1.48%	47	(0.78%)	38	3.65%	80	0.33%	33
AllianceBernstein Global	1.50%	45	(1.36%)	71	4.01%	68	(0.07%)	66
Blmbg Global Agg (Hedged)	1.17%	89	(0.95%)	43	4.24%	60	0.12%	53
Callan Global FI (Hedged)	1.47%		(1.08%)		4.52%		0.18%	
Total Fixed Income	2.32%	46	(1.85%)	21	4.42%	82	0.39%	47
Blmbg Aggregate Index	2.78%	10	(3.06%)	78	5.20%	33	0.07%	88
Total Fixed Inc Custom Benchmark (6)	2.33%	46	(2.42%)	41	5.05%	41	0.10%	84
Pub Pln- Dom Fixed	2.29%		(2.62%)		4.84%		0.37%	

Investment Manager Returns and Peer Group Rankings

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

	1/4 Year Ended 3/2025		1/4 Year Ended 12/2024		1/4 Year Ended 9/2024		1/4 Year Ended 6/2024	
REIT Composite	1.00%	76	(6.95%)	6	16.75%	21	0.00%	4
REIT Comp Custom Benchmark (7)	1.52%	48	(7.70%)	11	15.95%	51	(1.15%)	30
Callan Global REITs	1.46%		(9.35%)		15.99%		(1.71%)	
Centersquare	0.61%	69	(5.26%)	23	17.38%	19	0.71%	33
FTSE NAREIT Equity Index	0.91%	63	(6.21%)	48	16.09%	42	0.06%	53
Callan Real Estate REIT	1.21%		(6.35%)		15.83%		0.15%	
Cohen & Steers	1.84%	34	(10.40%)	83	15.48%	63	(1.39%)	36
EPRA/NAREIT Dev REIT Idx	1.85%	34	(9.45%)	52	16.33%	30	(2.15%)	65
Callan Global REITs	1.46%		(9.35%)		15.99%		(1.71%)	
Core Real Estate (Net)	0.52%	80	0.91%	49	0.29%	36	(0.41%)	56
Principal Capital (Net)	0.05%	91	1.10%	43	(0.13%)	60	(0.85%)	66
UBS Trumbull Property (Net)	1.24%	38	(0.22%)	94	0.90%	17	(1.02%)	75
JPMCB Strategic Property (Net)	0.83%	63	1.56%	25	0.62%	25	1.12%	11
TA Realty Core Property (Net)	1.45%	20	-		-		-	
NFI-ODCE Equal Weight Net	0.84%	63	0.85%	53	(0.07%)	57	(0.82%)	65
NFI-ODCE Value Weight Net	0.85%	61	0.96%	46	0.02%	53	(0.66%)	62
Callan OE Core Cmngld RE	0.93%		0.88%		0.06%		(0.21%)	
Core Plus Real Estate (Net)	0.34%	87	(1.06%)	96	0.57%	28	(2.40%)	93
UBS Trumbull Property G&I (Net)	0.34%	87	(1.06%)	96	0.57%	28	(2.40%)	93
Callan OE Core Cmngld RE	0.93%		0.88%		0.06%		(0.21%)	
Non-Core Real Estate	0.88%	50	0.78%	29	1.48%	16	0.12%	34
AEW Partners VII	0.35%	71	25.80%	1	2.08%	11	6.83%	15
AEW Partners VIII	1.21%	27	7.91%	6	(0.35%)	59	2.80%	16
AEW Partners IX	3.80%	2	6.26%	7	1.08%	20	(0.24%)	44
AEW Partners X	0.00%	86	-		-		-	
Heitman VP IV	1.56%	22	1.14%	23	0.52%	40	(0.07%)	38
Heitman VP V	0.11%	81	(0.48%)	59	0.83%	28	1.87%	16
AG Core Plus III	-		-		-		0.42%	29
AG Core Plus IV	(2.21%)	93	(0.92%)	64	(2.27%)	70	(5.86%)	86
AG Realty Fund X	(1.69%)	93	(1.39%)	71	(3.09%)	77	(2.55%)	69
AG Realty Value Fd XI	2.53%	10	1.47%	21	2.00%	11	(0.47%)	48
Invesco US Income Fund	1.45%	23	2.09%	15	0.73%	30	(0.24%)	44
Invesco VA Fund IV	0.21%	77	1.15%	23	(0.05%)	56	(4.38%)	83
Invesco VA Fund V	1.07%	35	(0.44%)	59	(1.23%)	64	(0.73%)	56
Invesco Real Estate US Fund VI	7.09%	1	(3.39%)	85	(2.22%)	70	3.00%	16
TA Associates Realty Fund XI	-		-		-		3.06%	16
TA Associates Realty Fund XII	1.05%	35	(1.69%)	75	(0.09%)	57	0.94%	21
TA Associates Realty Fund XIII	0.85%	51	1.18%	23	29.72%	1	(1.58%)	66
Westbrook RE Fund X	(11.38%)	99	(8.93%)	92	(4.83%)	85	(7.49%)	88
Westbrook RE Fund XI	(3.05%)	95	0.75%	29	2.33%	11	3.14%	16
NCREIF Total Index	1.28%	26	0.90%	27	0.78%	29	(0.26%)	45
Callan Real Est Val Add	0.88%		(0.10%)		0.00%		(0.55%)	
Timber Composite	3.73%		(12.00%)		4.76%		(9.38%)	
Hancock Timber Portfolio	3.73%		(12.00%)		4.76%		(9.38%)	
NCREIF Timberland Index	0.80%		1.44%		1.53%		1.71%	
Total Real Estate	0.79%	58	(0.31%)	73	2.56%	21	(0.41%)	63
Real Estate Benchmark (8)	1.28%	33	0.90%	44	0.78%	43	(0.26%)	61
Callan Tot Real Est DB	0.93%		0.67%		0.57%		0.31%	

Investment Manager Returns and Peer Group Rankings

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

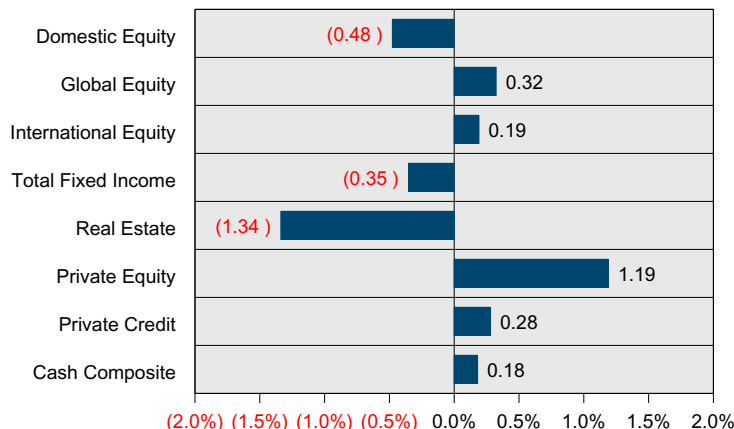
	1/4 Year Ended 3/2025		1/4 Year Ended 12/2024		1/4 Year Ended 9/2024		1/4 Year Ended 6/2024	
Private Equity	1.63%	63	1.71%	47	1.36%	54	1.12%	63
Pathway PEF XXIII Ser 2008	2.72%	52	1.13%	51	0.40%	82	0.60%	74
Pathway PEF XXIII Ser 2013	0.71%	72	0.88%	52	(0.42%)	83	(0.32%)	88
Pathway PEF XXIII Ser 2016	1.57%	64	1.61%	50	1.99%	50	2.86%	31
Pathway PEF XXIII Ser 2021	2.37%	55	2.98%	25	2.32%	43	3.63%	19
Grosvenor Div Prtrs Ser 2009	1.10%	69	(1.97%)	83	(2.77%)	91	(2.51%)	93
Grosvenor Div Prtrs Ser 2014	2.01%	59	2.86%	27	1.48%	53	(1.39%)	89
Grosvenor Div Prtrs Ser 2018	1.59%	63	1.58%	50	2.73%	36	1.96%	52
Grosvenor Div Prtrs Ser 2024	(1.25%)	84	14.12%	3	-		-	
Private Equity Benchmark (9)	0.73%	71	2.68%	31	1.00%	64	1.17%	63
Callan Alternative Inv DB	3.30%		1.57%		2.00%		2.02%	
Private Credit	2.80%	1	2.05%	12	1.44%	99	1.79%	38
Blue Owl Lending Ser 2023	2.23%	1	2.29%	8	0.85%	99	1.12%	63
Grosvenor Priv Credit Ser 2023	3.77%	1	1.72%	17	1.72%	99	2.14%	26
Private Credit Benchmark (10)	1.57%	18	3.80%	2	1.82%	99	1.97%	31
Callan Multi-Sector Cr	1.00%		1.10%		3.83%		1.52%	
Cash	2.22%	1	0.44%	94	1.39%	72	1.24%	76
FTSE 1 Mo T-Bill	1.07%	93	1.20%	43	1.36%	84	1.35%	42
Callan Cash Database	1.17%		1.17%		1.68%		1.35%	
Total Fund	0.53%	55	(1.25%)	73	5.06%	31	1.16%	69
Policy Benchmark*	0.22%	81	(1.21%)	67	5.35%	14	1.48%	42
Callan Public Fd V Lg DB	0.62%		(0.71%)		4.59%		1.43%	

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

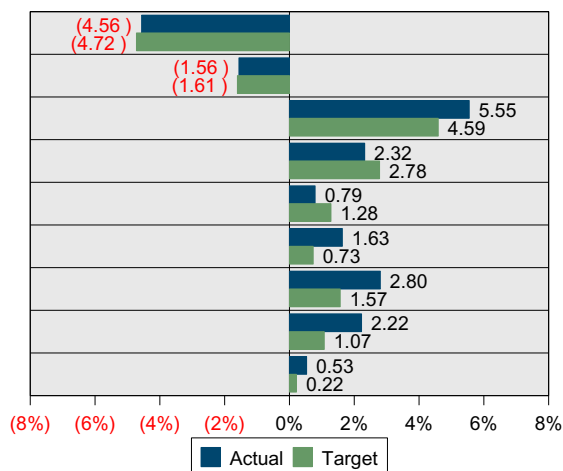
Quarterly Total Fund Relative Attribution - March 31, 2025

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

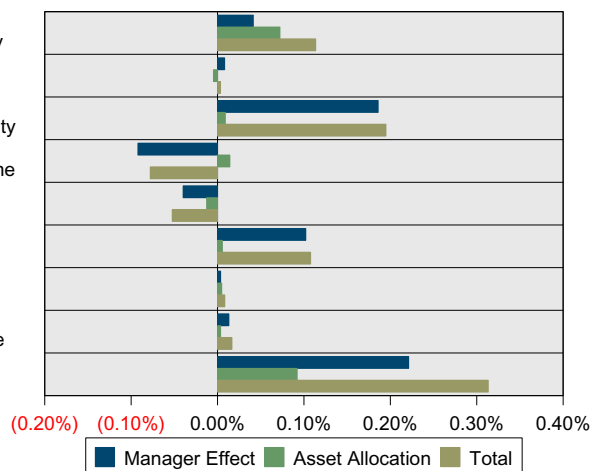
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2025

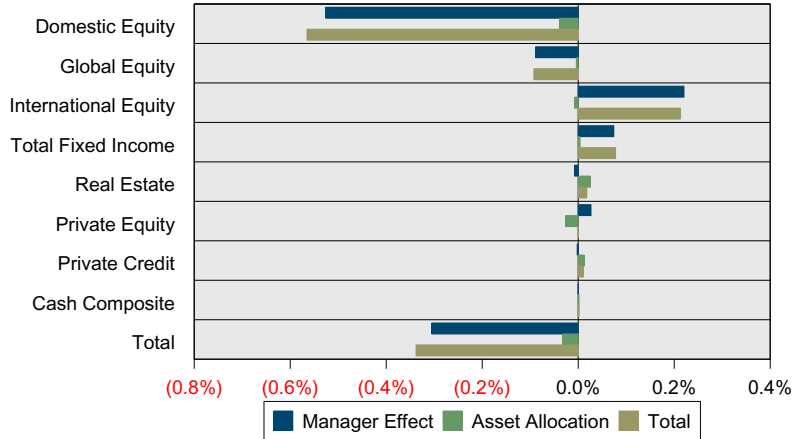
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	27%	27%	(4.56%)	(4.72%)	0.04%	0.07%	0.11%
Global Equity	12%	12%	(1.56%)	(1.61%)	0.01%	(0.00%)	0.00%
International Equity	20%	20%	5.55%	4.59%	0.19%	0.01%	0.19%
Total Fixed Income	20%	20%	2.32%	2.78%	(0.09%)	0.01%	(0.08%)
Real Estate	9%	10%	0.79%	1.28%	(0.04%)	(0.01%)	(0.05%)
Private Equity	11%	10%	1.63%	0.73%	0.10%	0.01%	0.11%
Private Credit	0%	0%	2.80%	1.57%	0.00%	0.00%	0.01%
Cash Composite	1%	1%	2.22%	1.07%	0.01%	0.00%	0.02%
Total			0.53%	0.22%	+ 0.22%	+ 0.09%	0.31%

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmgb:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

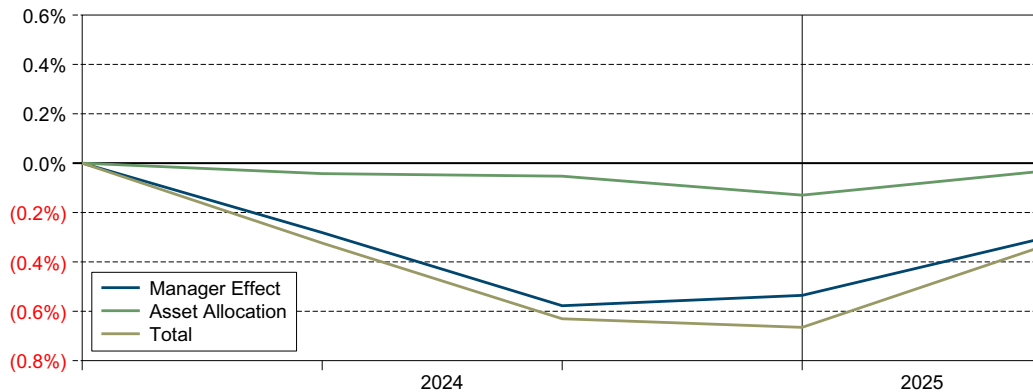
Cumulative Total Fund Relative Attribution - March 31, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

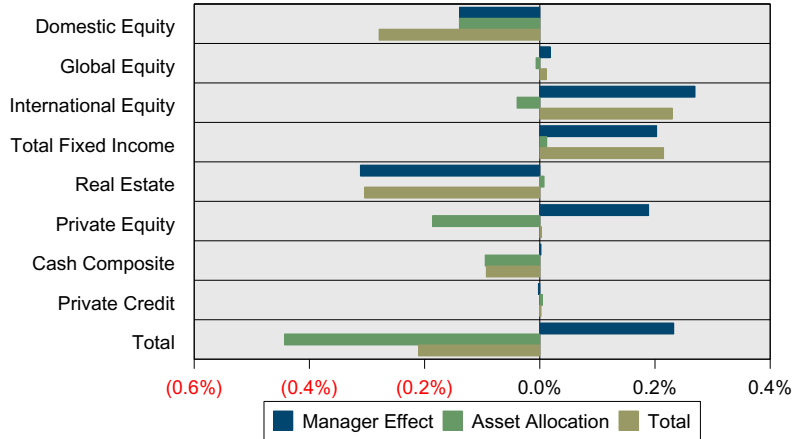
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	5.19%	7.22%	(0.53%)	(0.04%)	(0.57%)
Global Equity	12%	12%	5.56%	6.30%	(0.09%)	(0.00%)	(0.09%)
International Equity	20%	20%	6.58%	5.50%	0.22%	(0.01%)	0.21%
Total Fixed Income	20%	20%	5.28%	4.88%	0.07%	0.00%	0.08%
Real Estate	9%	10%	2.62%	2.72%	(0.01%)	0.03%	0.02%
Private Equity	11%	10%	5.95%	5.69%	0.03%	(0.03%)	0.00%
Private Credit	0%	0%	8.33%	9.46%	(0.00%)	0.01%	0.01%
Cash Composite	1%	1%	5.38%	5.08%	0.00%	0.00%	0.00%
Total			5.51%	5.85%	(0.31%)	(0.03%)	(0.34%)

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

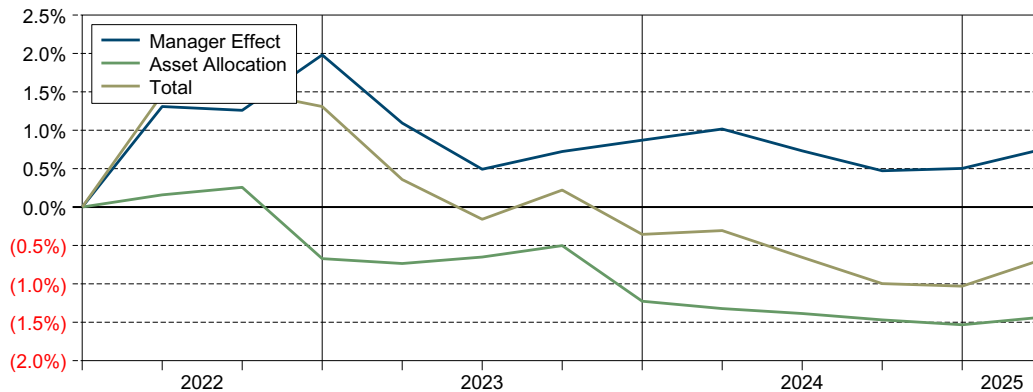
Cumulative Total Fund Relative Attribution - March 31, 2025

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

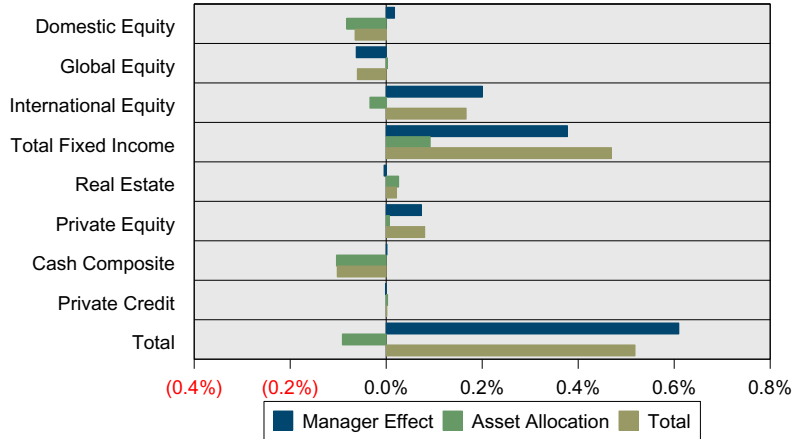
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	25%	27%	7.67%	8.22%	(0.14%)	(0.14%)	(0.28%)
Global Equity	12%	12%	6.47%	6.31%	0.02%	(0.01%)	0.01%
International Equity	20%	21%	5.33%	3.99%	0.27%	(0.04%)	0.23%
Total Fixed Income	19%	20%	1.60%	0.52%	0.20%	0.01%	0.21%
Real Estate	10%	10%	(4.79%)	(2.11%)	(0.31%)	0.01%	(0.30%)
Private Equity	12%	9%	2.21%	0.02%	0.19%	(0.19%)	0.00%
Cash Composite	1%	1%	4.69%	4.35%	0.00%	(0.09%)	(0.09%)
Private Credit	0%	0%	-	-	(0.00%)	0.00%	0.00%
Total			3.87%	4.08%	0.23%	(0.44%)	(0.21%)

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

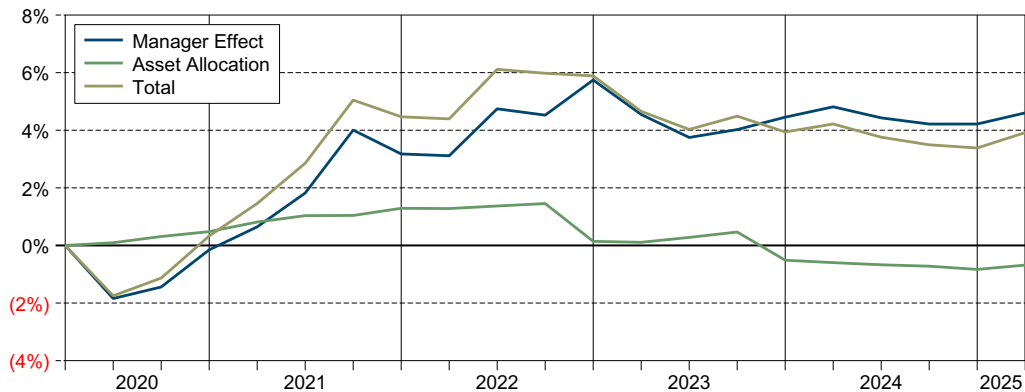
Cumulative Total Fund Relative Attribution - March 31, 2025

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

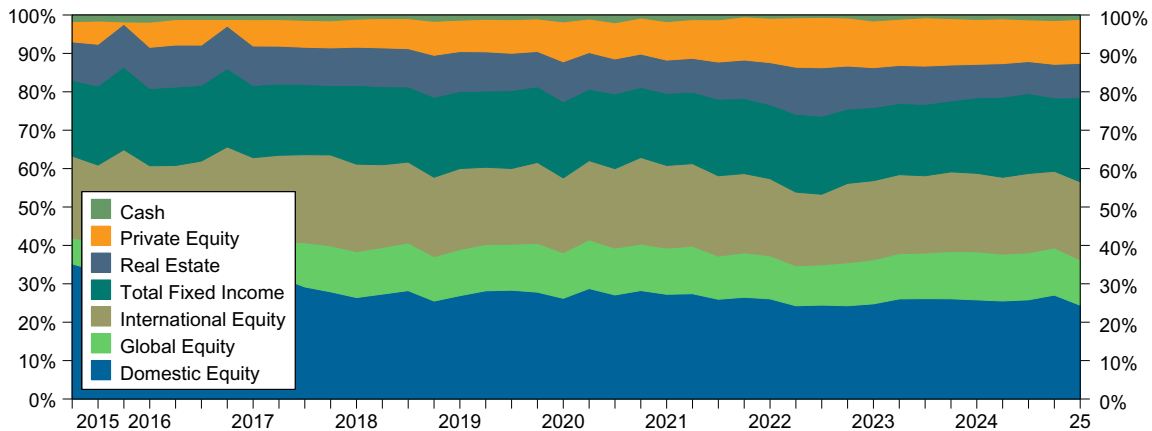
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	18.23%	18.18%	0.02%	(0.08%)	(0.06%)
Global Equity	12%	12%	14.44%	15.02%	(0.06%)	0.00%	(0.06%)
International Equity	20%	22%	12.00%	11.02%	0.20%	(0.03%)	0.17%
Total Fixed Income	19%	20%	1.49%	(0.40%)	0.38%	0.09%	0.47%
Real Estate	10%	10%	3.50%	3.25%	(0.00%)	0.03%	0.02%
Private Equity	11%	8%	14.40%	13.73%	0.07%	0.01%	0.08%
Cash Composite	1%	1%	2.84%	2.61%	0.00%	(0.10%)	(0.10%)
Private Credit	0%	0%	-	-	(0.00%)	0.00%	0.00%
Total			11.15%	10.64%	+ 0.61%	+ (0.09%)	0.52%

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

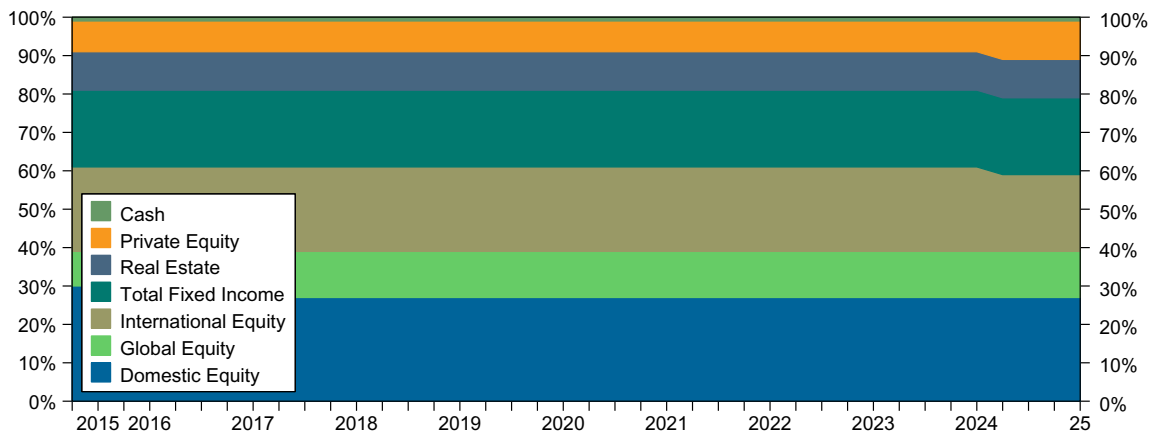
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Spons- V Lg DB (>10B).

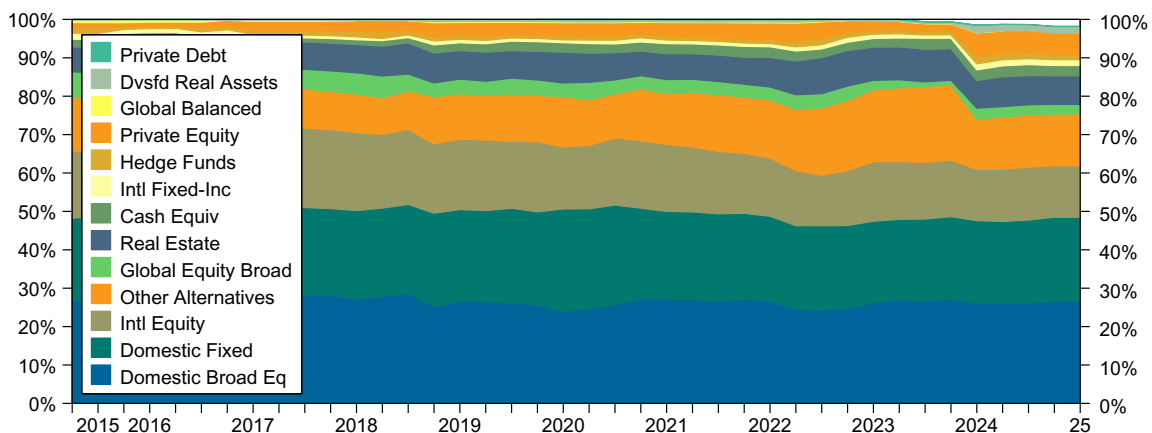
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Spons- V Lg DB (>10B) Historical Asset Allocation

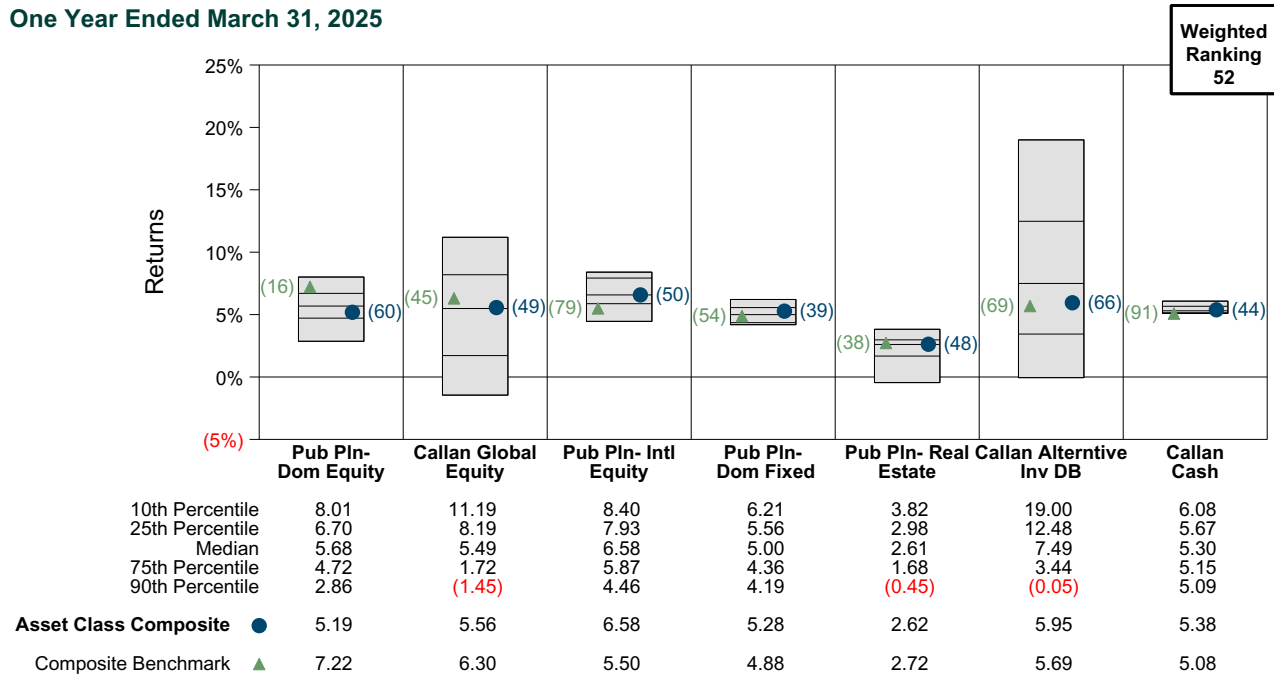


* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

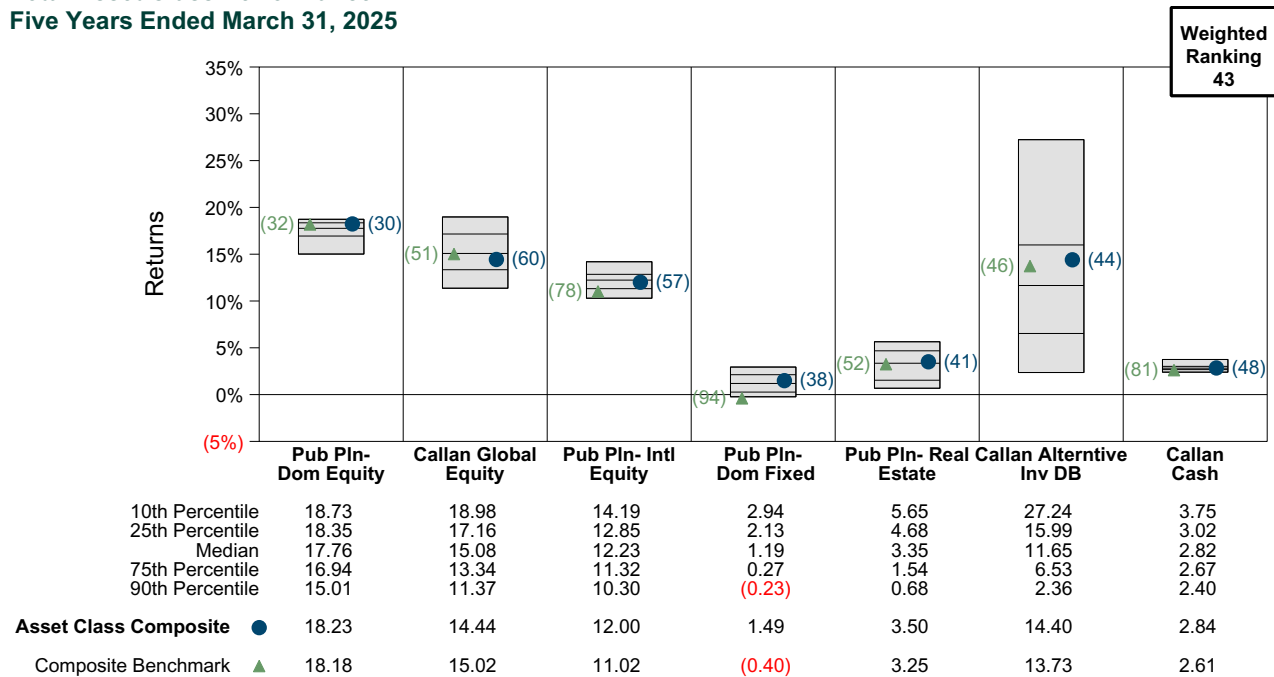
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended March 31, 2025



Total Asset Class Performance Five Years Ended March 31, 2025



* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Total Fund Period Ended March 31, 2025

Investment Philosophy

*Current Total Fund Target is 27.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI, 20.0% Blmbg Aggregate Index, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% Cambridge Global PE, 1.0% FTSE 1 Mo T-Bill, and 0.0% Private Credit Benchmark.

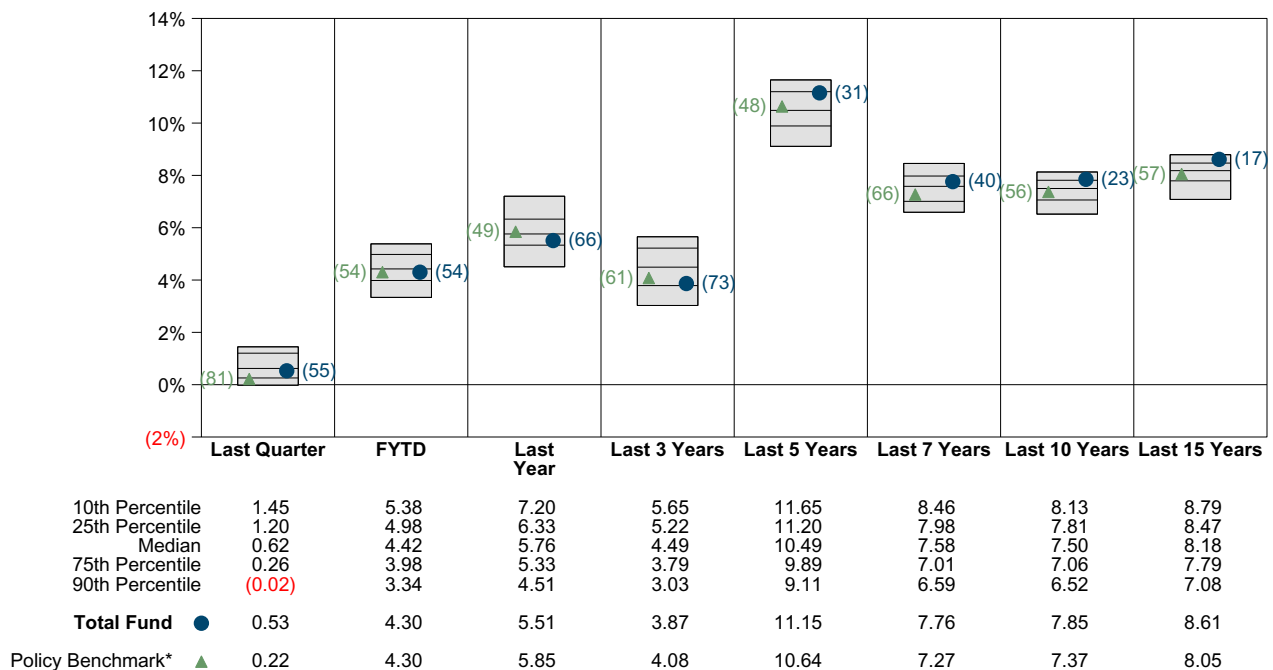
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 0.53% return for the quarter placing it in the 55 percentile of the Callan Public Fd V Lg DB group for the quarter and in the 66 percentile for the last year.
- Total Fund's portfolio outperformed the Policy Benchmark* by 0.31% for the quarter and underperformed the Policy Benchmark* for the year by 0.34%.

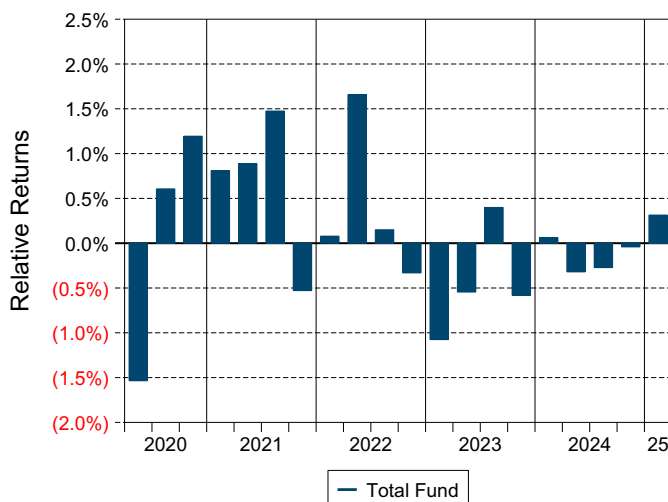
Quarterly Asset Growth

Beginning Market Value	\$33,871,116,937
Net New Investment	\$-191,411,043
Investment Gains/(Losses)	\$180,920,225
Ending Market Value	\$33,860,626,119

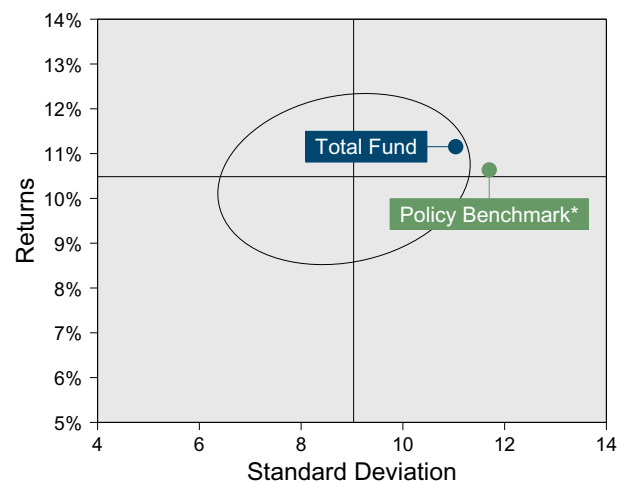
Performance vs Callan Public Fd V Lg DB (Gross)



Relative Return vs Policy Benchmark*



Callan Public Fd V Lg DB (Gross) Annualized Five Year Risk vs Return

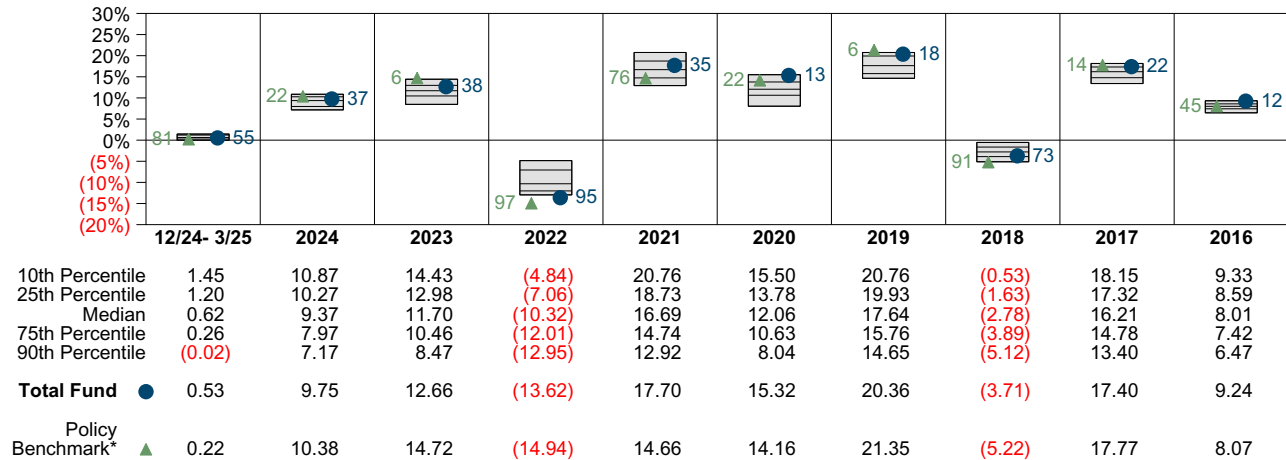


Total Fund Return Analysis Summary

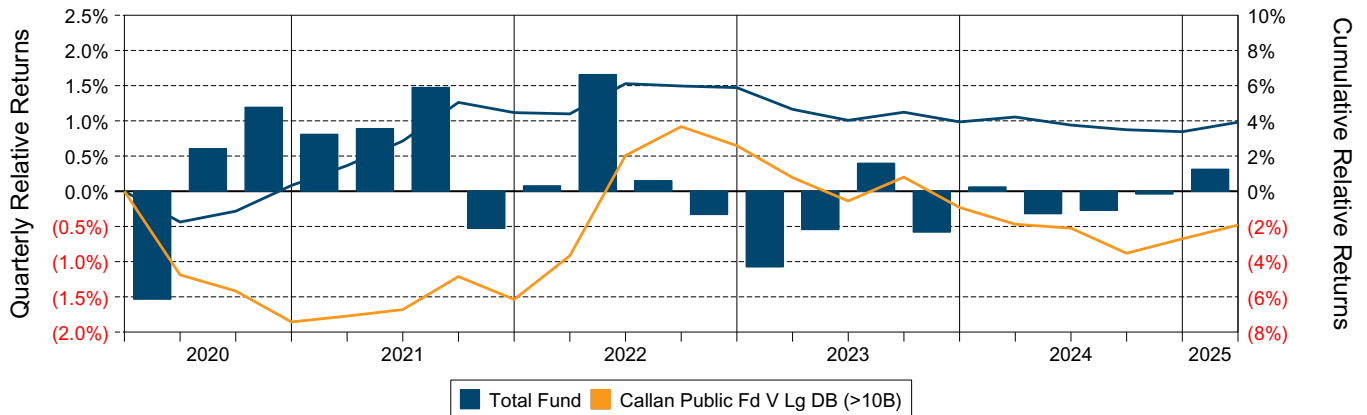
Return Analysis

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

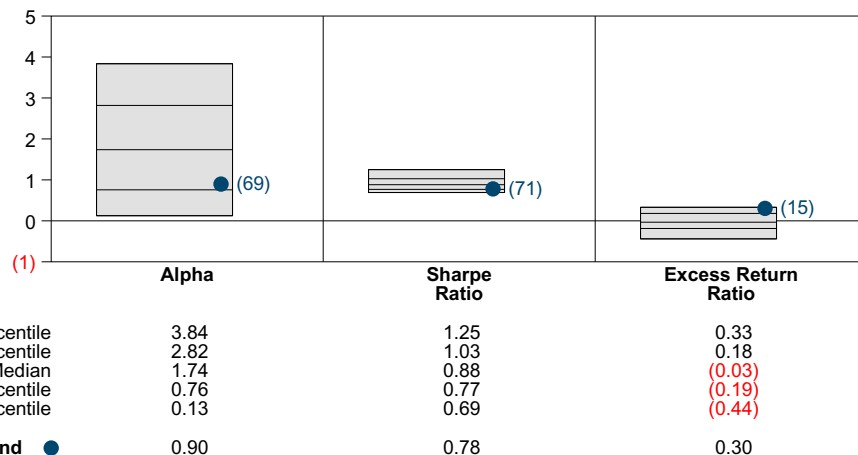
Performance vs Callan Public Fd V Lg DB (>10B) (Gross)



Cumulative and Quarterly Relative Returns vs Policy Benchmark*



Risk Adjusted Return Measures vs Policy Benchmark* Rankings Against Callan Public Fd V Lg DB (>10B) (Gross) Five Years Ended March 31, 2025



Total Equity Period Ended March 31, 2025

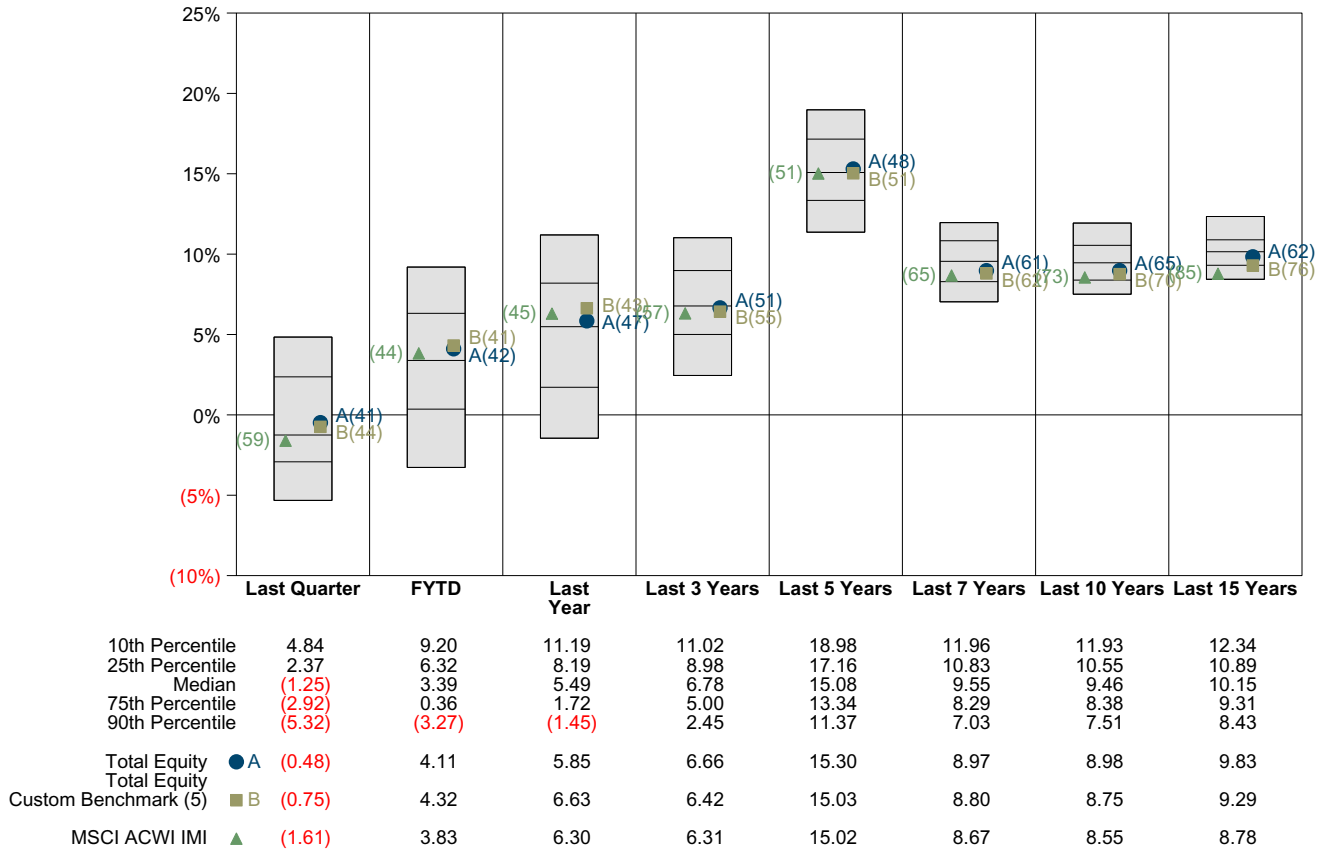
Quarterly Summary and Highlights

- Total Equity's portfolio posted a (0.48)% return for the quarter placing it in the 41 percentile of the Callan Global Equity group for the quarter and in the 47 percentile for the last year.
- Total Equity's portfolio outperformed the MSCI ACWI IMI by 1.12% for the quarter and underperformed the MSCI ACWI IMI for the year by 0.45%.

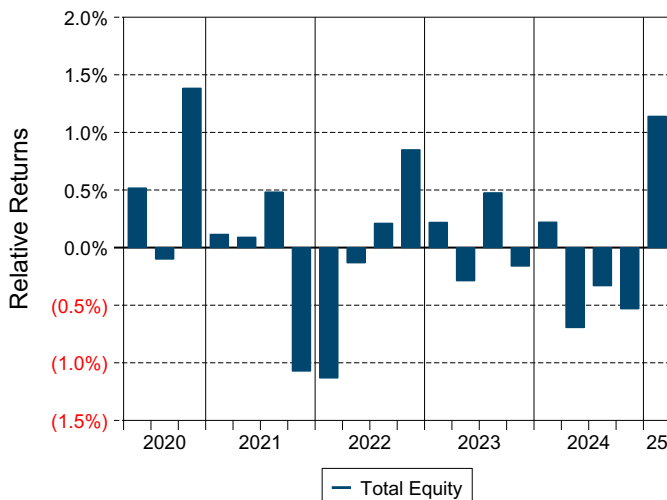
Quarterly Asset Growth

Beginning Market Value	\$20,029,879,017
Net New Investment	\$-863,267,811
Investment Gains/(Losses)	\$-68,128,295
Ending Market Value	\$19,098,482,912

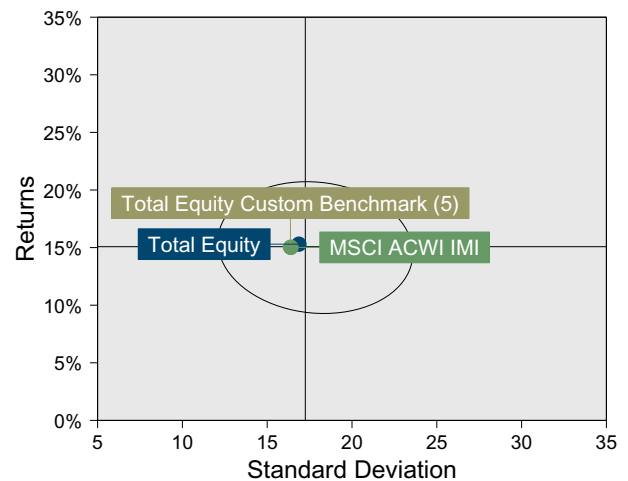
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI IMI



Callan Global Equity (Gross) Annualized Five Year Risk vs Return

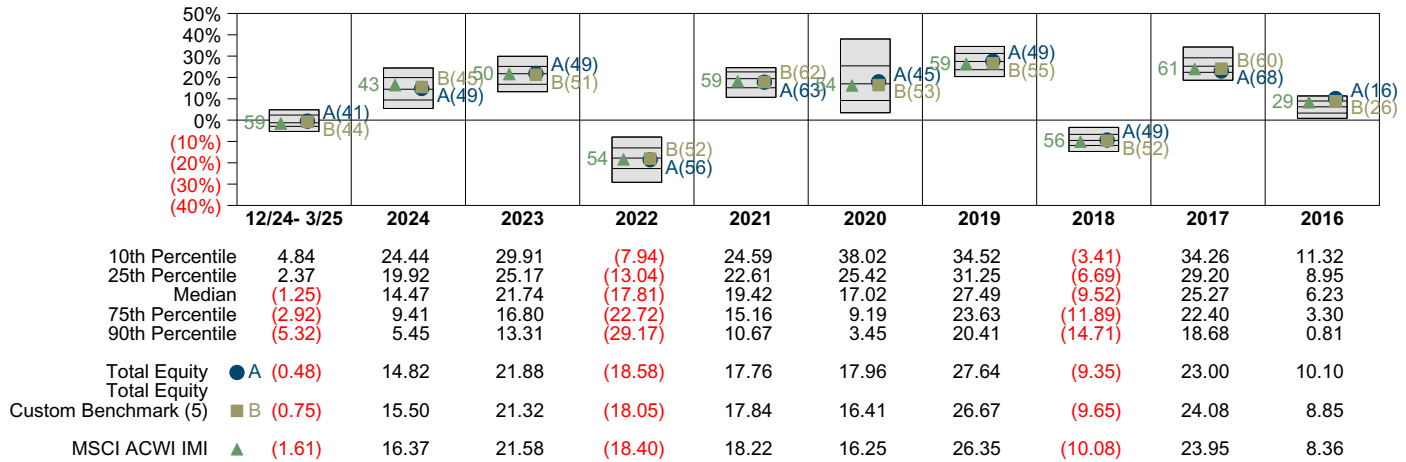


Total Equity Return Analysis Summary

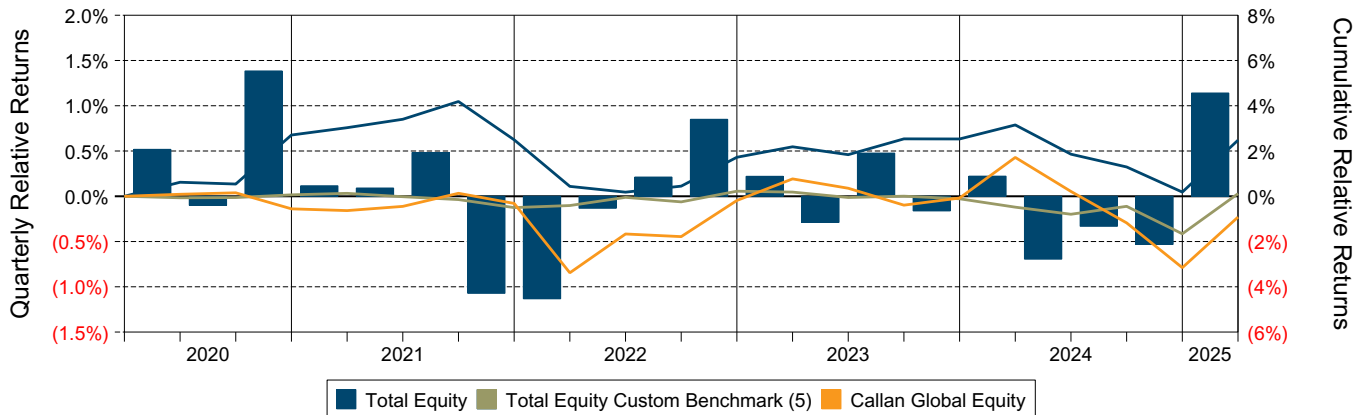
Return Analysis

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

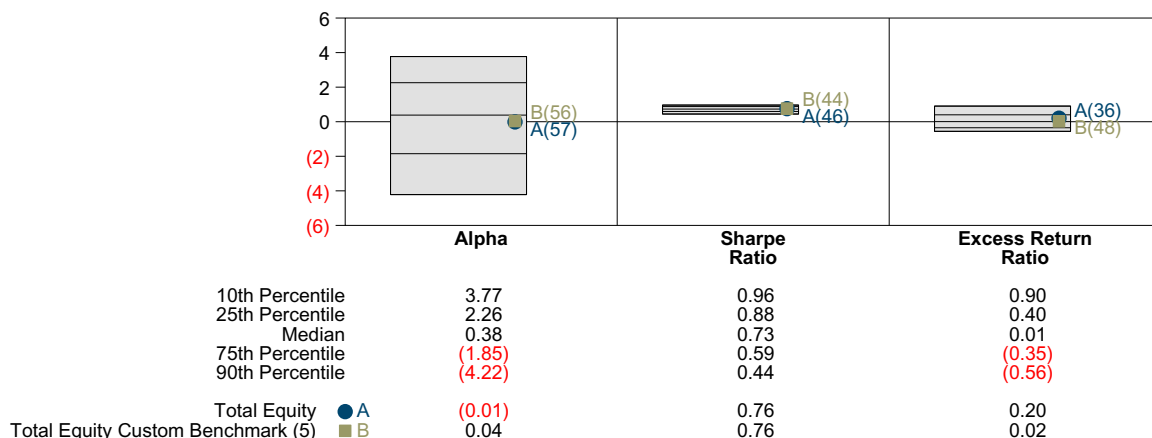
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI IMI



Risk Adjusted Return Measures vs MSCI ACWI IMI Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2025



Domestic Equity

Period Ended March 31, 2025

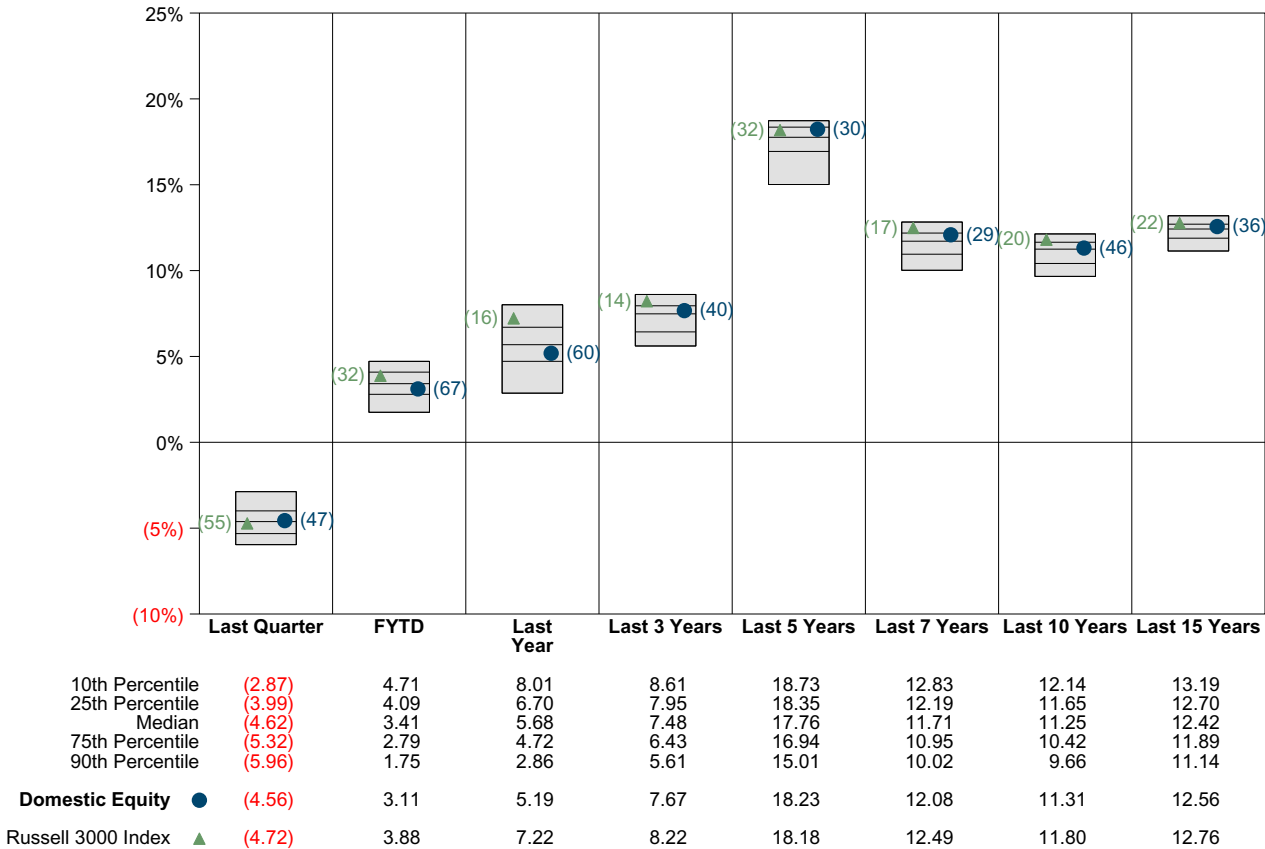
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (4.56)% return for the quarter placing it in the 47 percentile of the Public Fund - Domestic Equity group for the quarter and in the 60 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 0.16% for the quarter and underperformed the Russell 3000 Index for the year by 2.03%.

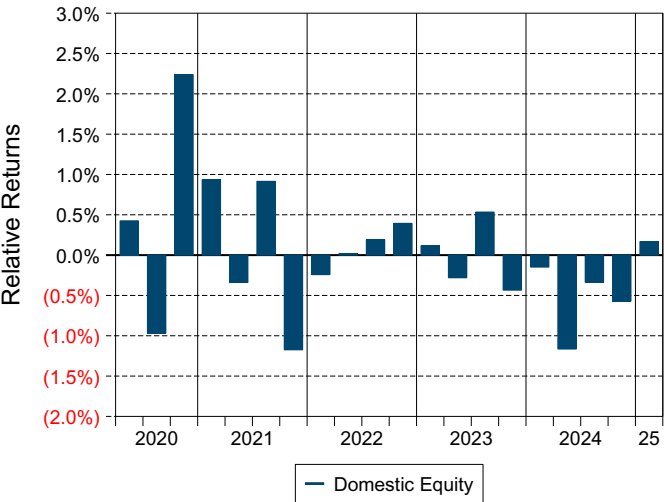
Quarterly Asset Growth

Beginning Market Value	\$9,138,798,789
Net New Investment	\$-504,357,589
Investment Gains/(Losses)	\$-387,909,552
Ending Market Value	\$8,246,531,648

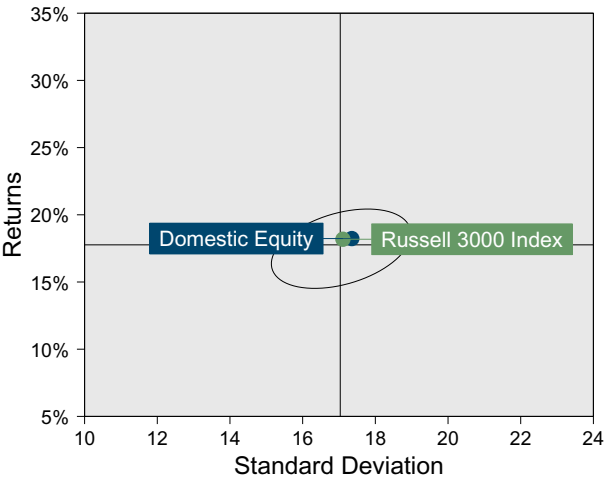
Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Russell 3000 Index



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

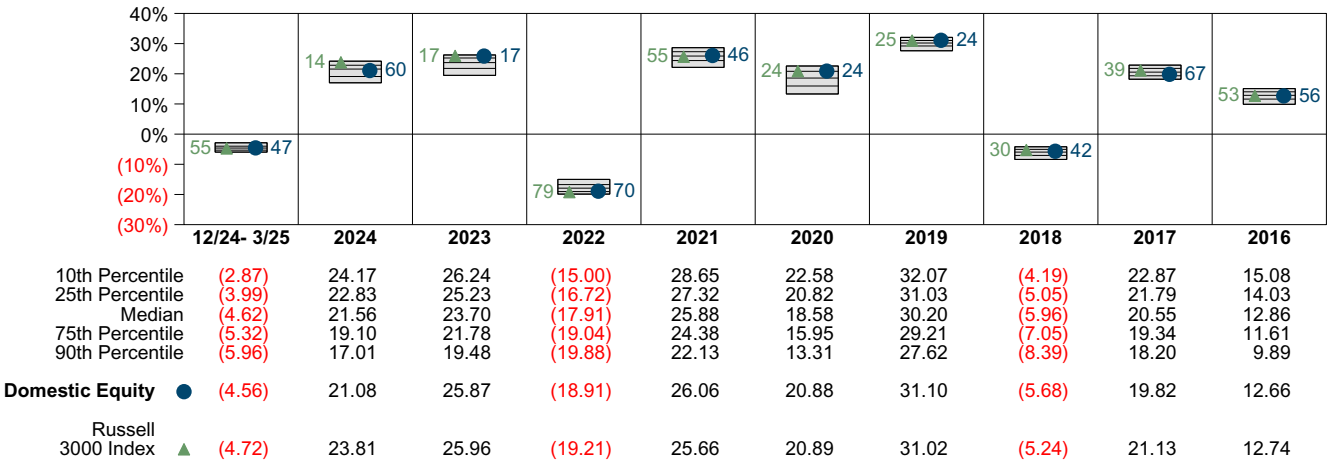


Domestic Equity Return Analysis Summary

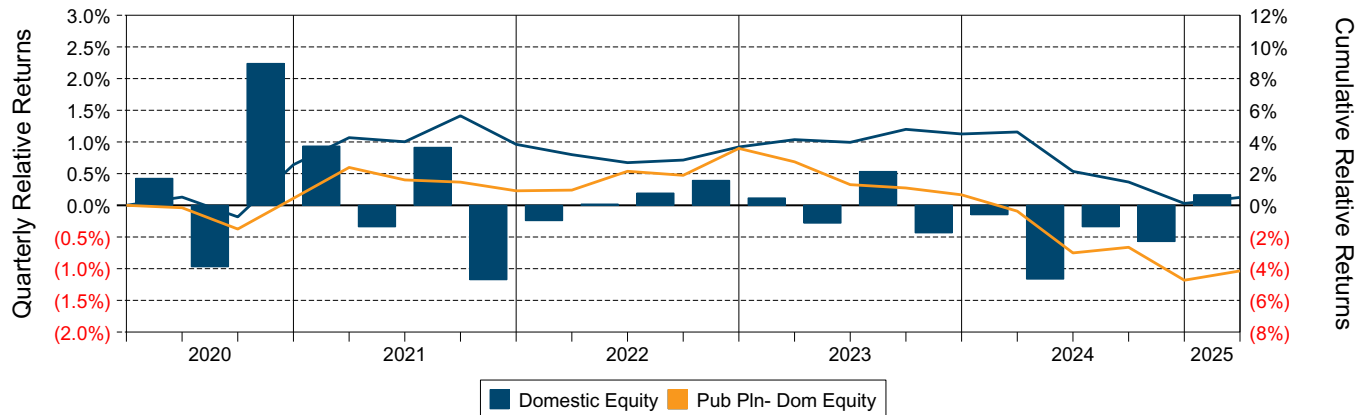
Return Analysis

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

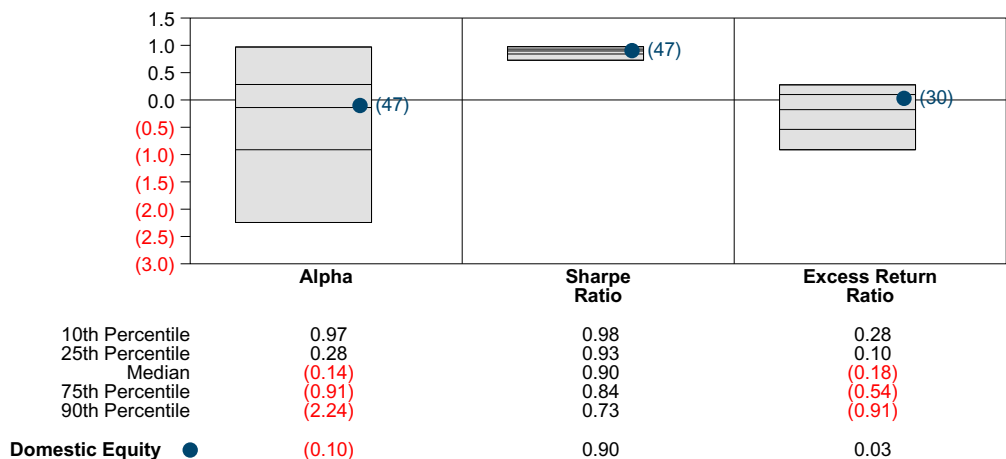
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2025



Eagle Capital Period Ended March 31, 2025

Investment Philosophy

Eagle believes that a team driven process adds value via stock selection. The team emphasizes undervalued growth stocks, focusing on companies that are expected to grow for at least five years at rates well above those implicit in the current stock price. The Fund's inception date is January 2005. *Benchmark was changed to S&P 500 in 1Q 2014.

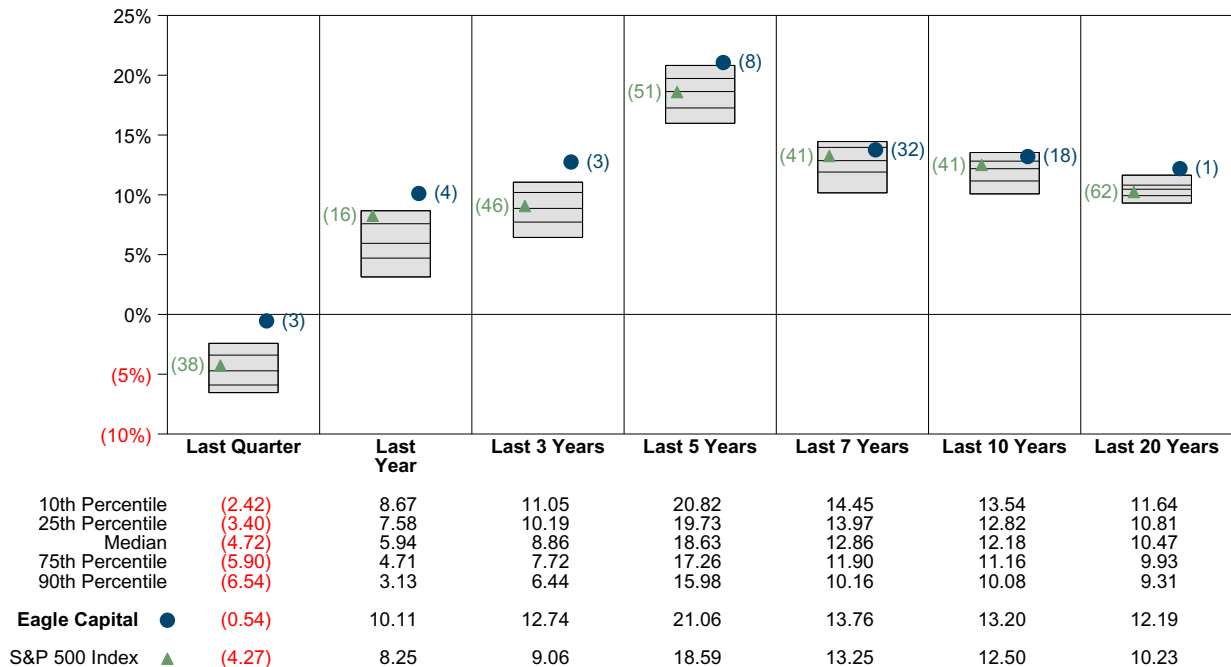
Quarterly Summary and Highlights

- Eagle Capital's portfolio posted a (0.54)% return for the quarter placing it in the 3 percentile of the Callan Large Cap Core group for the quarter and in the 4 percentile for the last year.
- Eagle Capital's portfolio outperformed the S&P 500 Index by 3.73% for the quarter and outperformed the S&P 500 Index for the year by 1.86%.

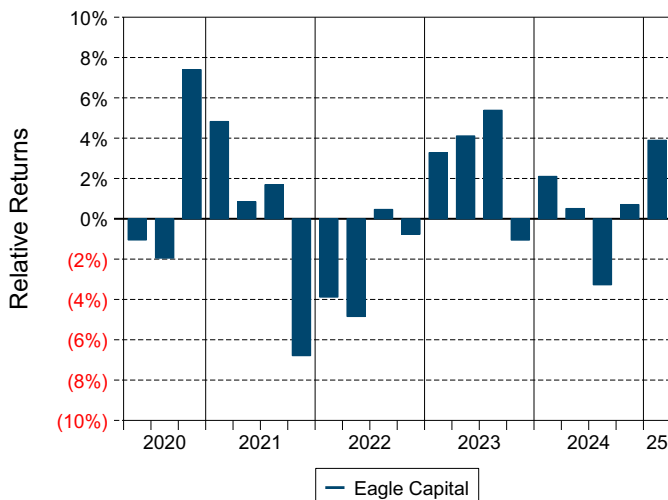
Quarterly Asset Growth

Beginning Market Value	\$904,509,819
Net New Investment	\$-1,446,263
Investment Gains/(Losses)	\$-4,833,235
Ending Market Value	\$898,230,321

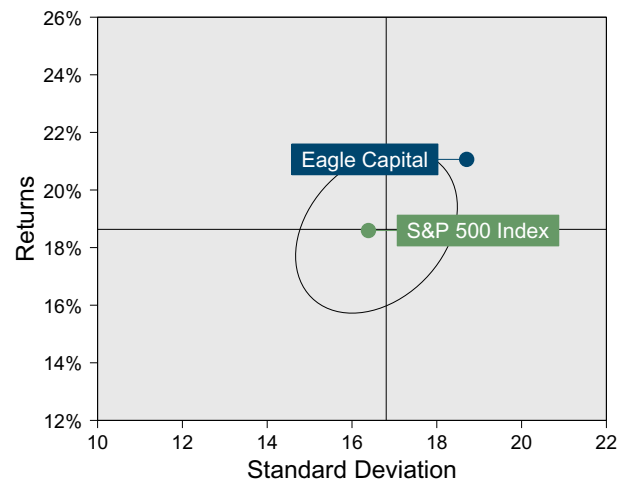
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return



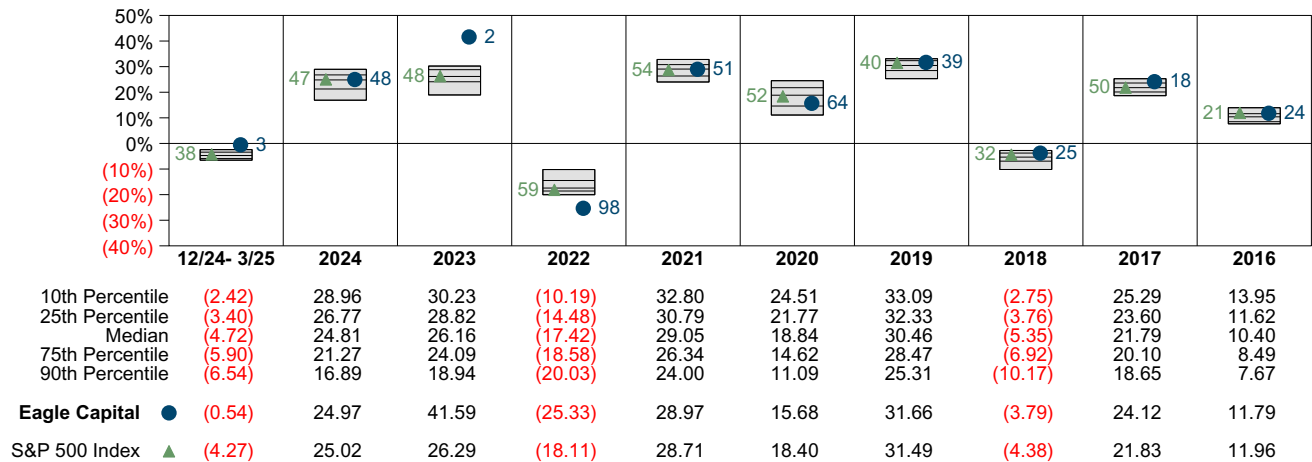
Eagle Capital

Return Analysis Summary

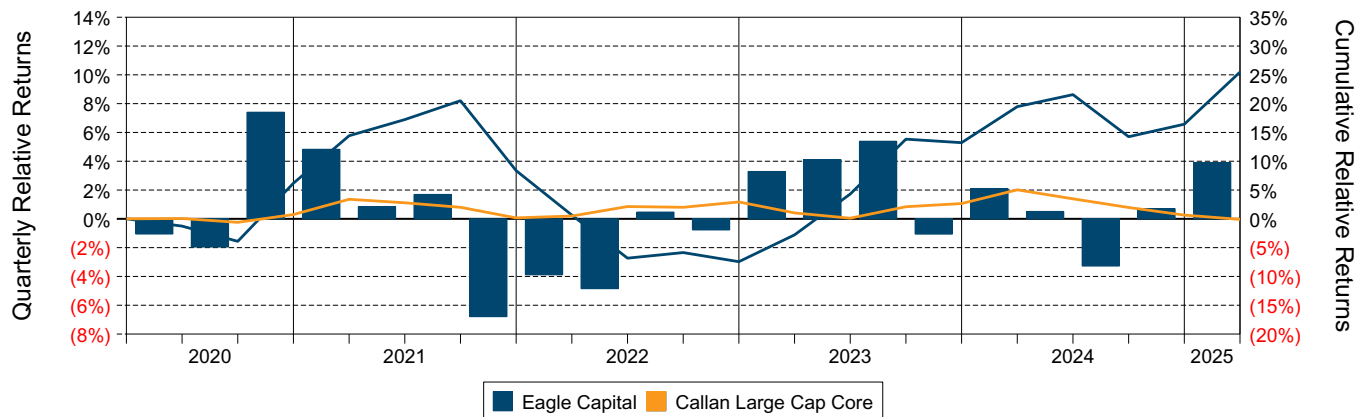
Return Analysis

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.

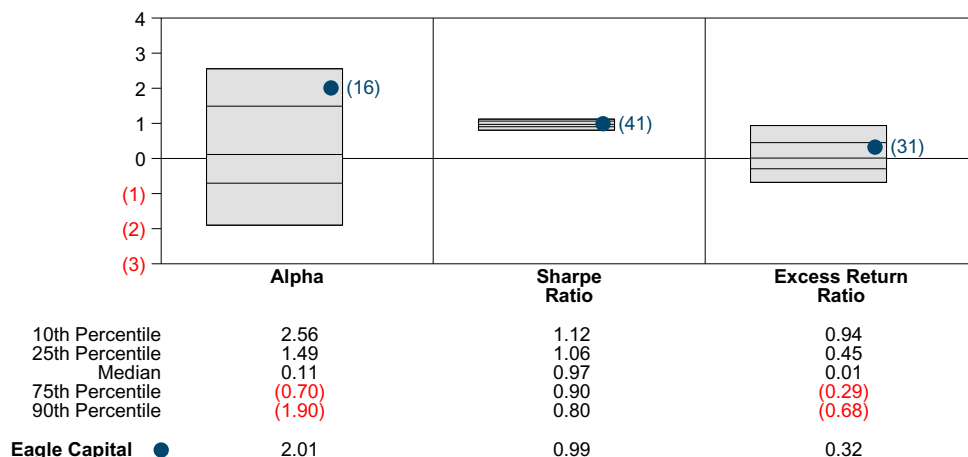
Performance vs Callan Large Cap Core (Gross)



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 (Gross) Five Years Ended March 31, 2025



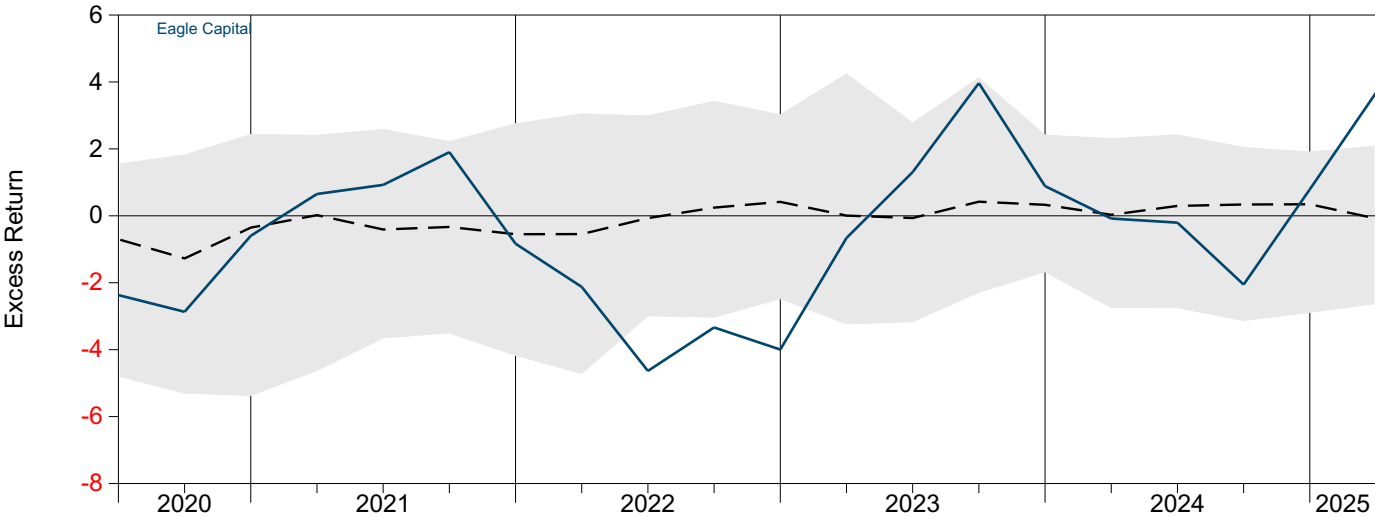
Eagle Capital

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

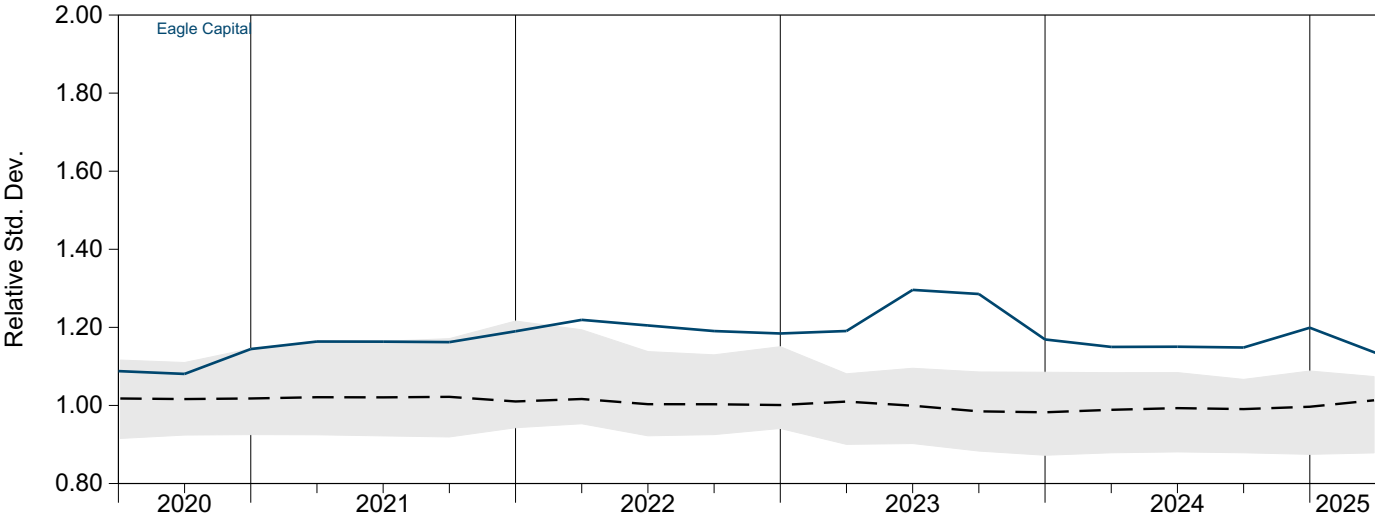
The first chart below illustrates the consistency of excess return over rolling three year periods versus the S&P 500 Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Large Cap Core. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to S&P 500 Index
Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	(0.10)	(0.48)
% Positive Periods	50%	40%
Average Ranking	50	54

Rolling Three Year Relative Std. Dev. Relative to S&P 500 Index
Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.01%	1.18%
% Positive Periods	100%	100%
Average Ranking	50	7

Northern Trust S&P 500 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. The Fund's inception date is June 1985.

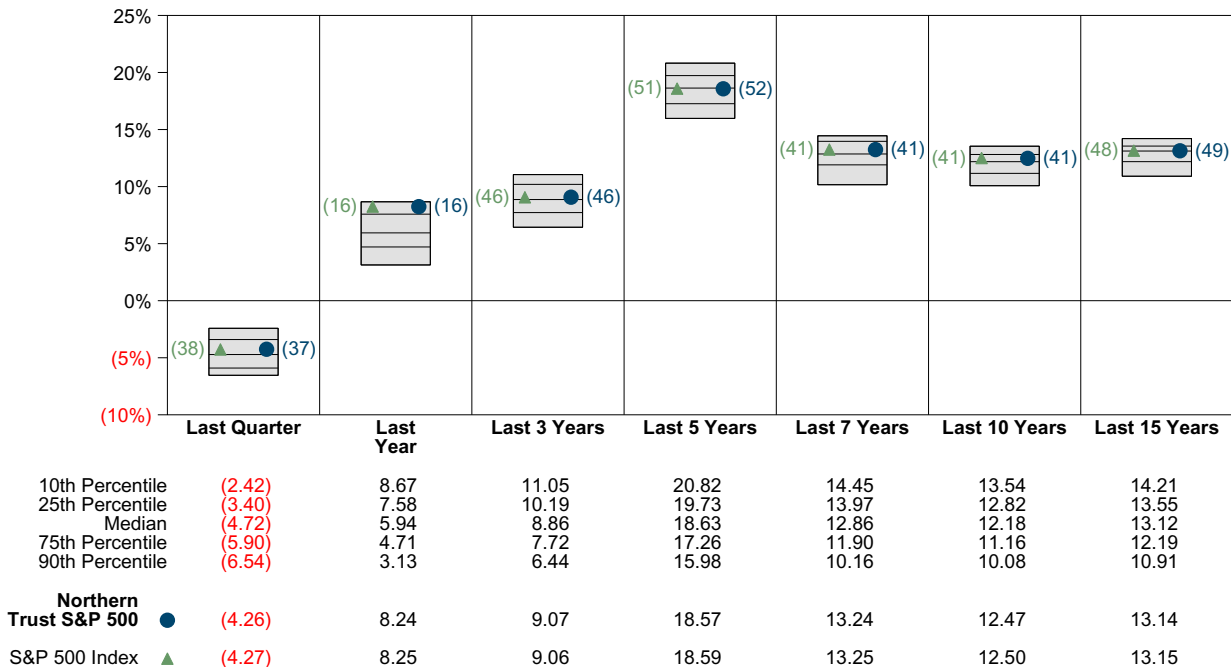
Quarterly Summary and Highlights

- Northern Trust S&P 500's portfolio posted a (4.26)% return for the quarter placing it in the 37 percentile of the Callan Large Cap Core group for the quarter and in the 16 percentile for the last year.
- Northern Trust S&P 500's portfolio outperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

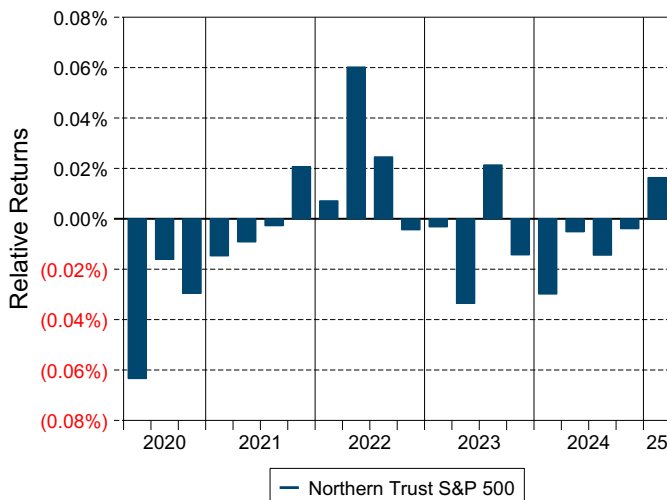
Quarterly Asset Growth

Beginning Market Value	\$6,035,572,981
Net New Investment	\$-500,152,244
Investment Gains/(Losses)	\$-228,754,401
Ending Market Value	\$5,306,666,336

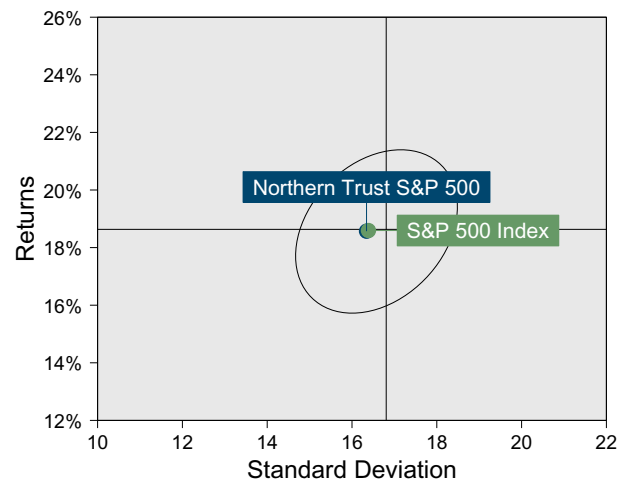
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

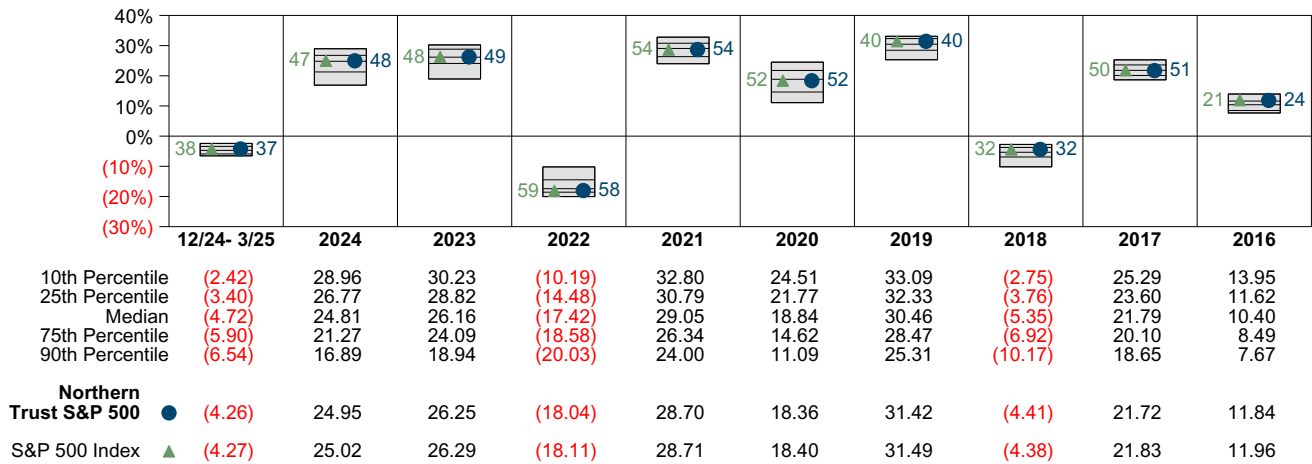


Northern Trust S&P 500
Return Analysis Summary

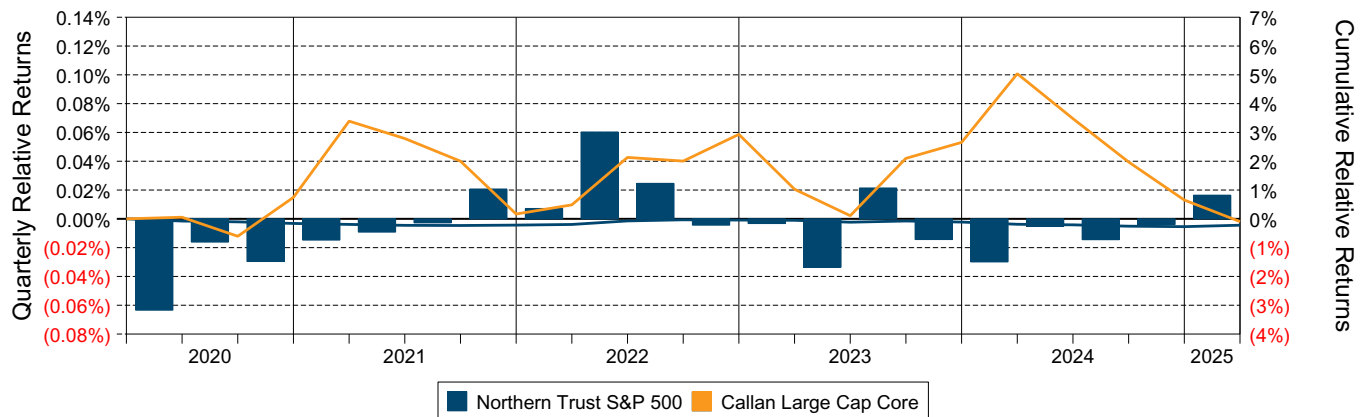
Return Analysis

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.

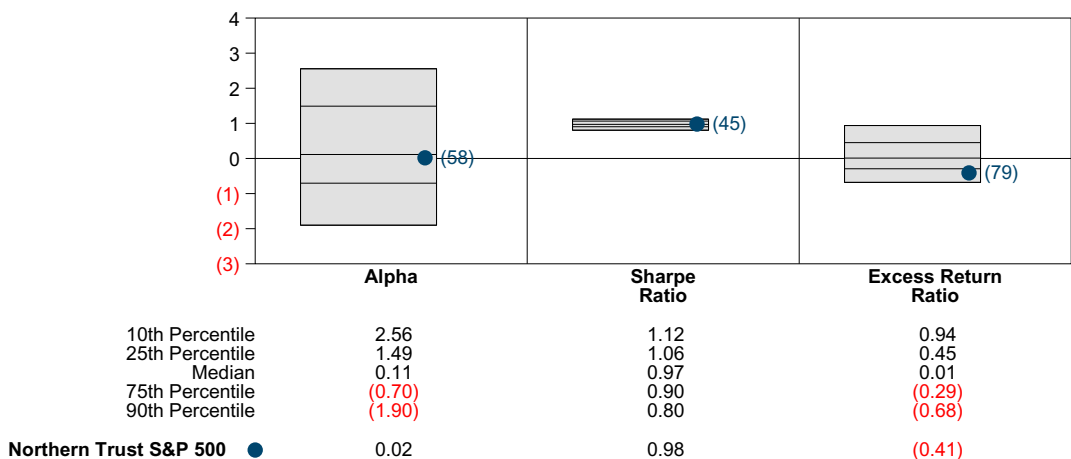
Performance vs Callan Large Cap Core (Gross)



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 (Gross)
Five Years Ended March 31, 2025



Artisan Partners Period Ended March 31, 2025

Investment Philosophy

The Artisan U.S. Mid Cap Growth strategy employs a fundamental investment process to construct a diversified portfolio of U.S. mid cap growth companies. The Fund aims to buy companies at attractive valuations, entering an accelerating profit cycle, and exhibit at least one of the following characteristics: a dominant market share, a low cost producer, possession of a proprietary technology or process, or a strong brand name. The overall portfolio contains between 60-75 positions and has consistently invested in higher cap stocks relative to its peer group. The Fund's inception date is September 2002.

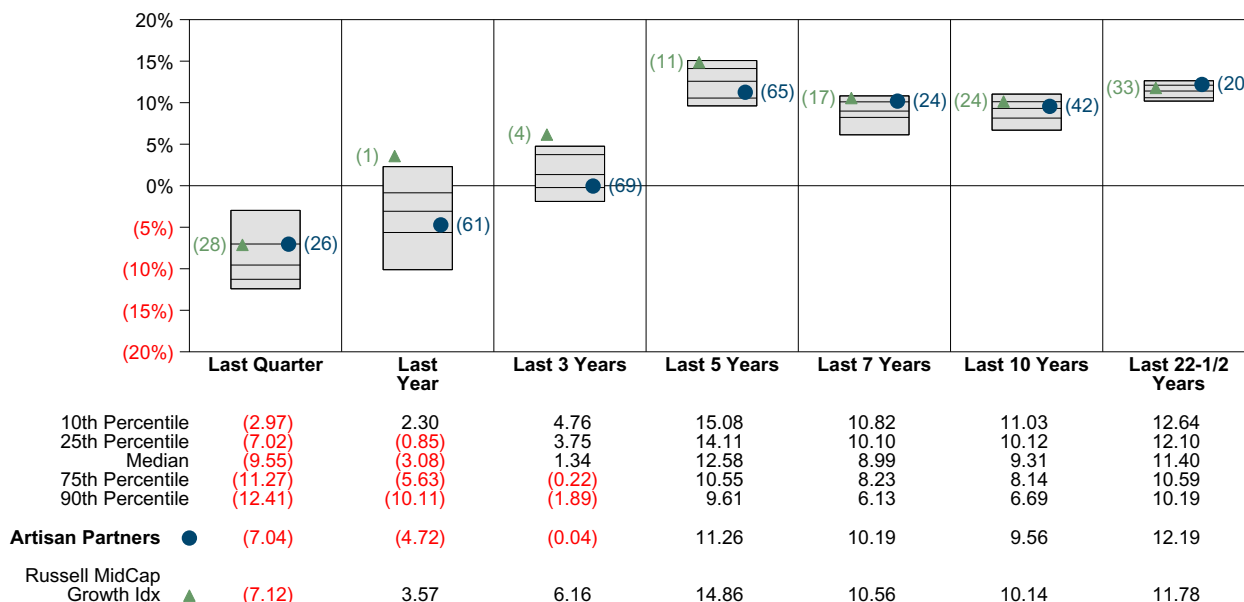
Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a (7.04)% return for the quarter placing it in the 26 percentile of the Callan Mid Cap Growth group for the quarter and in the 61 percentile for the last year.
- Artisan Partners's portfolio outperformed the Russell MidCap Growth Idx by 0.08% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 8.29%.

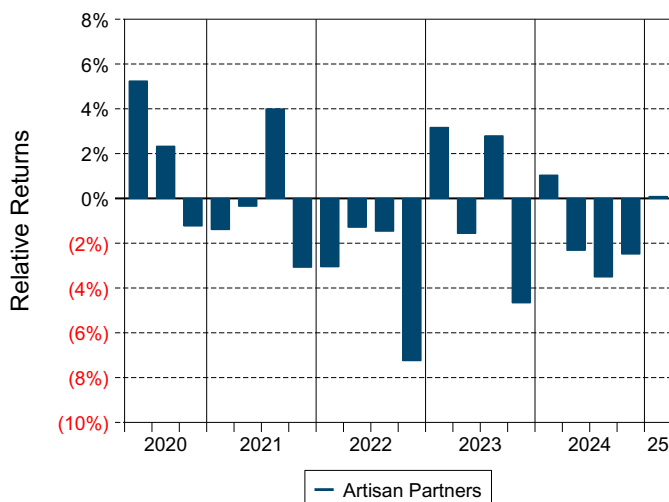
Quarterly Asset Growth

Beginning Market Value	\$544,441,327
Net New Investment	\$-639,719
Investment Gains/(Losses)	\$-38,267,471
Ending Market Value	\$505,534,137

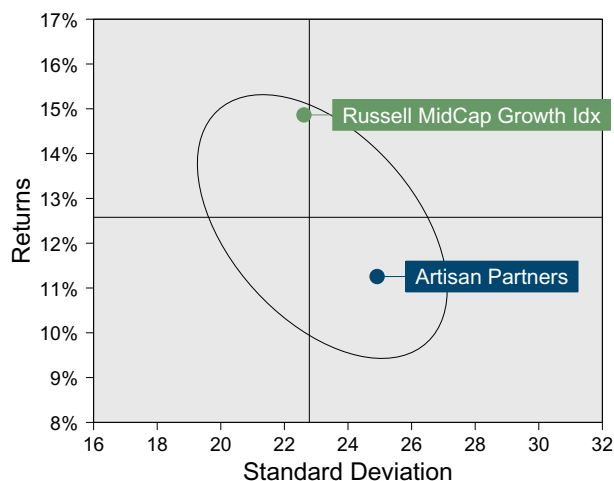
Performance vs Callan Mid Cap Growth (Gross)



Relative Return vs Russell MidCap Growth Idx



Callan Mid Cap Growth (Gross) Annualized Five Year Risk vs Return



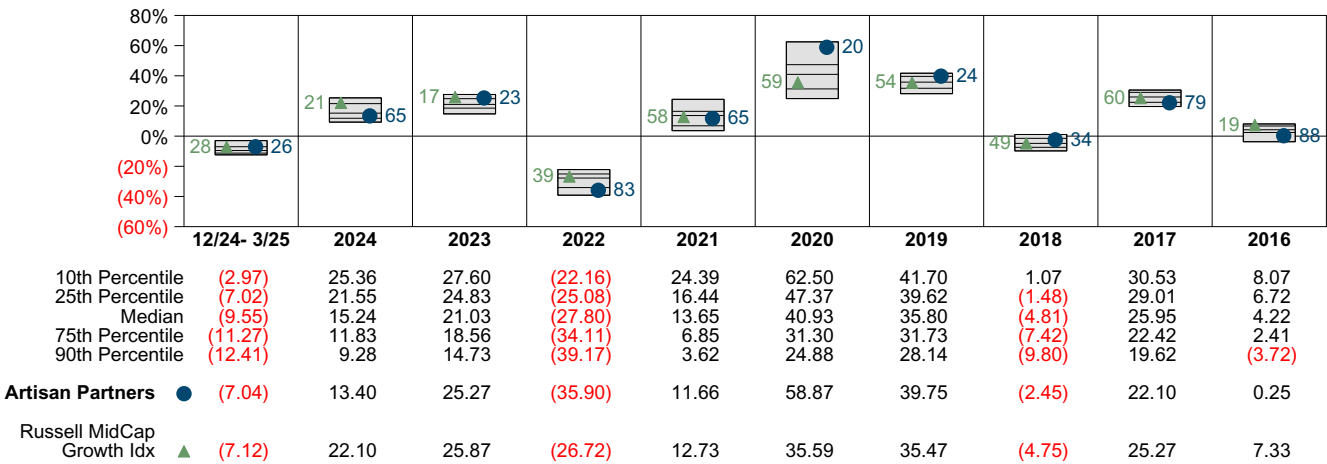
Artisan Partners

Return Analysis Summary

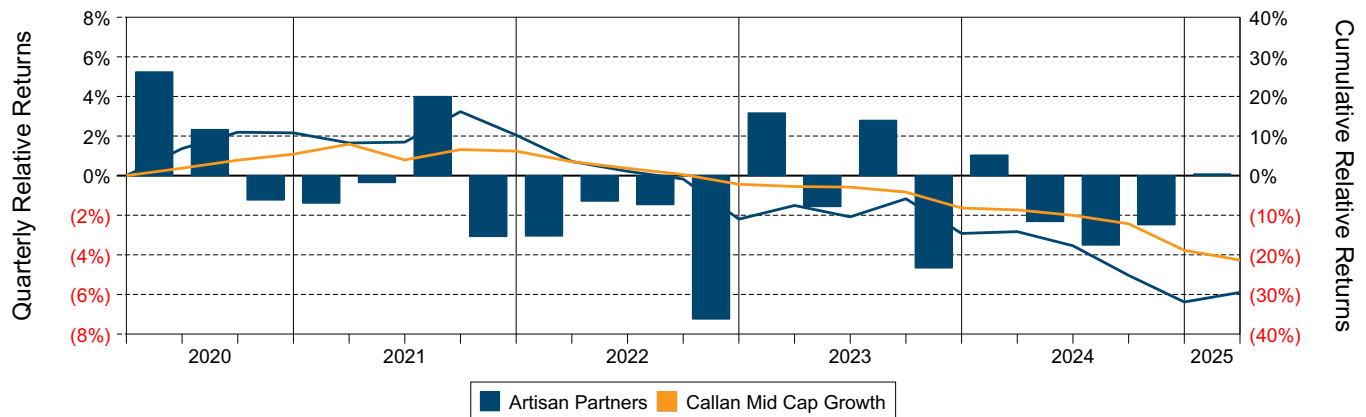
Return Analysis

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 Growth (Gross)



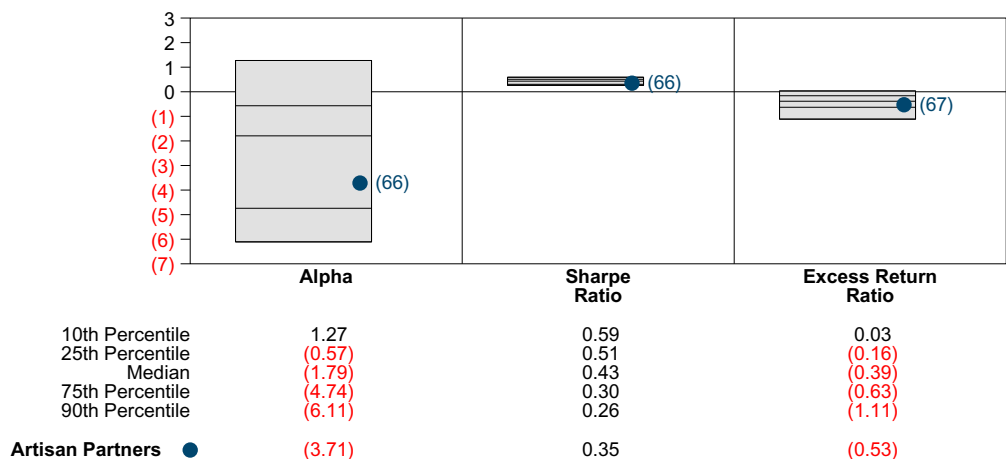
Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx

Rankings Against Callan Mid Cap Growth (Gross)

Five Years Ended March 31, 2025

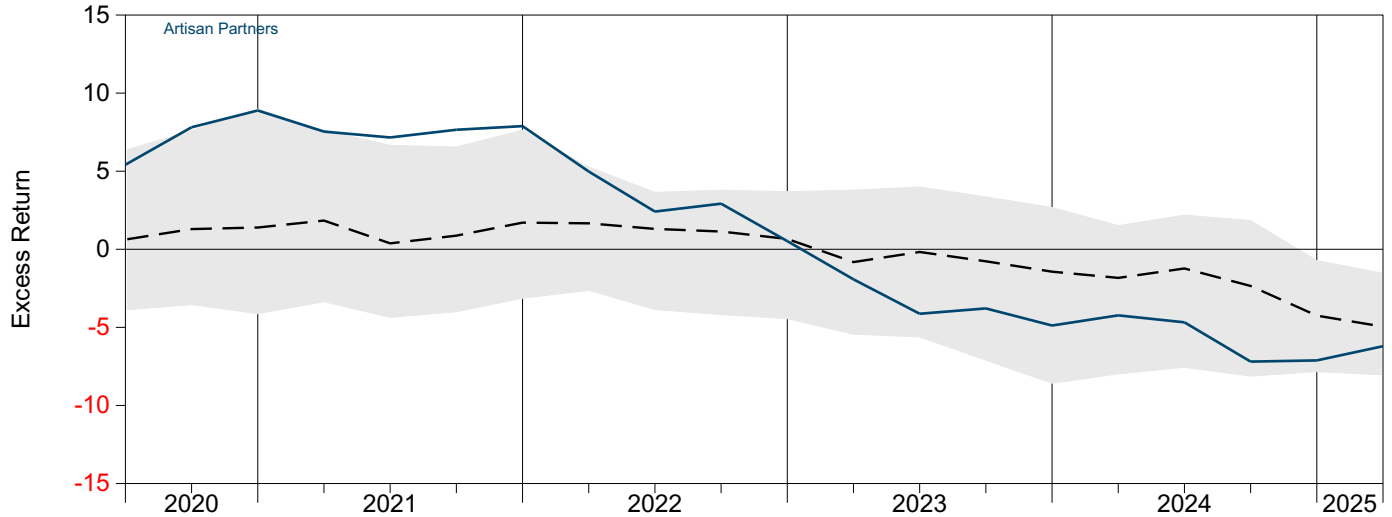


Artisan Partners Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

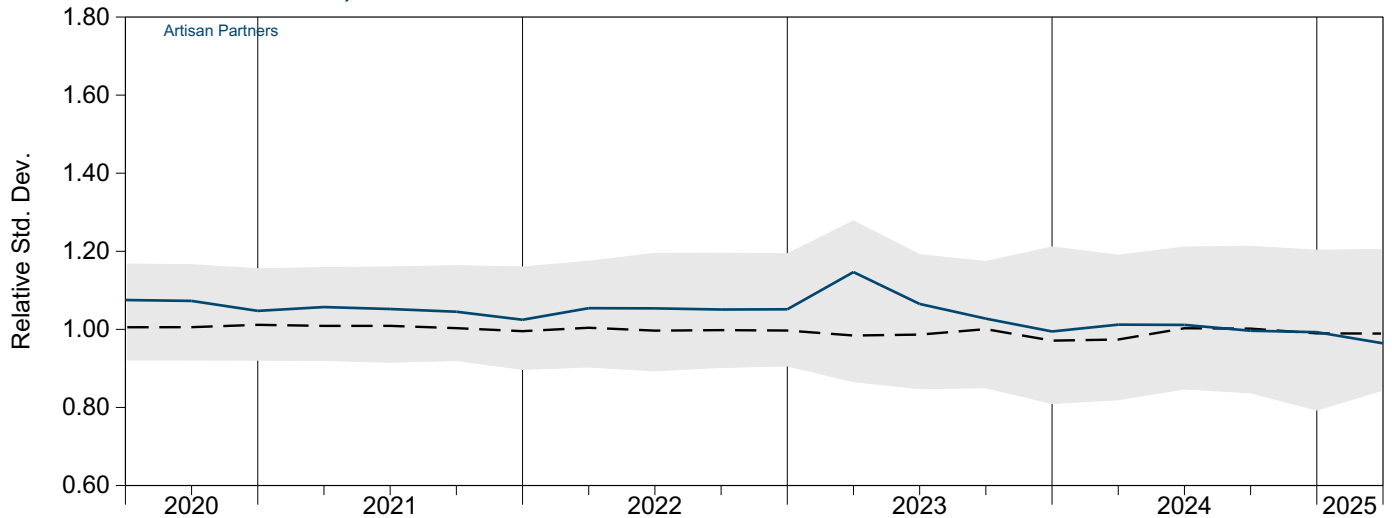
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell MidCap Growth Idx. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Mid Cap Growth. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Russell MidCap Growth Idx Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	(0.25)	0.95%
% Positive Periods	55%	55%
Average Ranking	50	42

Rolling Three Year Relative Std. Dev. Relative to Russell MidCap Growth Idx Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.00%	1.04%
% Positive Periods	100%	100%
Average Ranking	50	39

Victory Mid Cap Value Period Ended March 31, 2025

Investment Philosophy

The Sycamore Mid Cap Value Equity investment approach focuses on companies with market capitalizations between \$2.5 and \$15 billion that are believed offer above-average total return potential with limited risk. The Mid Cap Value Equity investment process seeks to identify high quality, low expectation mid cap companies that appear poised for continued or improved earnings. Portfolios typically hold 60 - 80 stocks with average annual portfolio turnover of 40%. The team will begin to sell when a company's market capitalization exceed their estimate of intrinsic value or reaches the higher end of the index range. The Fund's inception date is September 2022.

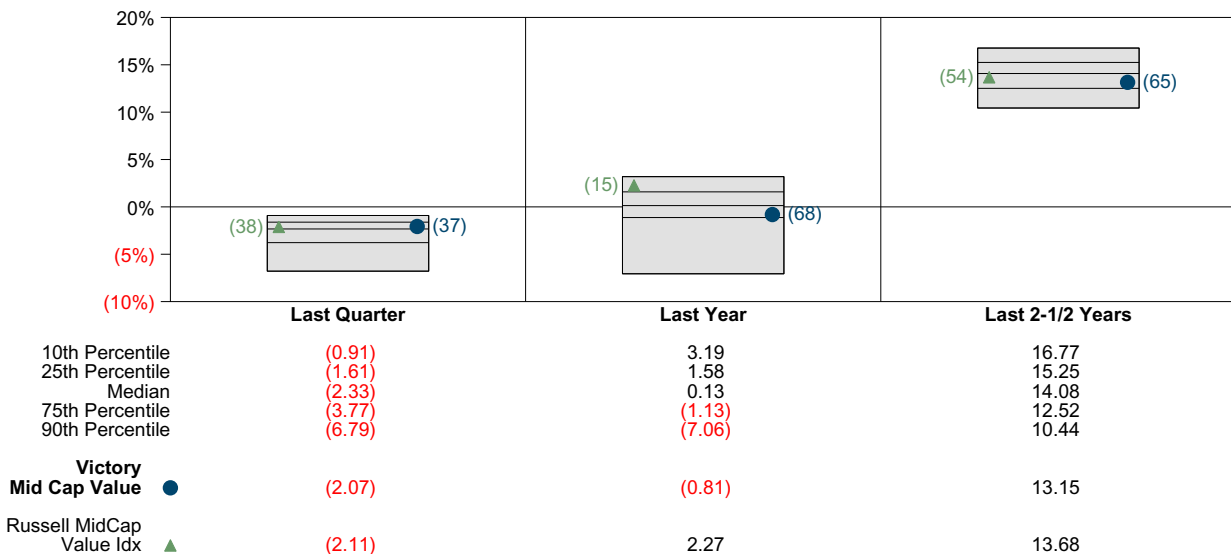
Quarterly Summary and Highlights

- Victory Mid Cap Value's portfolio posted a (2.07)% return for the quarter placing it in the 37 percentile of the Callan Mid Cap Value group for the quarter and in the 68 percentile for the last year.
- Victory Mid Cap Value's portfolio outperformed the Russell MidCap Value Idx by 0.04% for the quarter and underperformed the Russell MidCap Value Idx for the year by 3.08%.

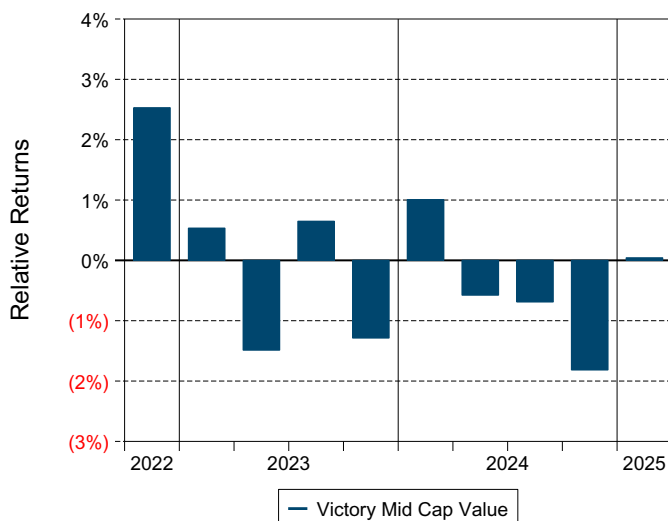
Quarterly Asset Growth

Beginning Market Value	\$582,982,526
Net New Investment	\$-660,109
Investment Gains/(Losses)	\$-12,047,247
Ending Market Value	\$570,275,169

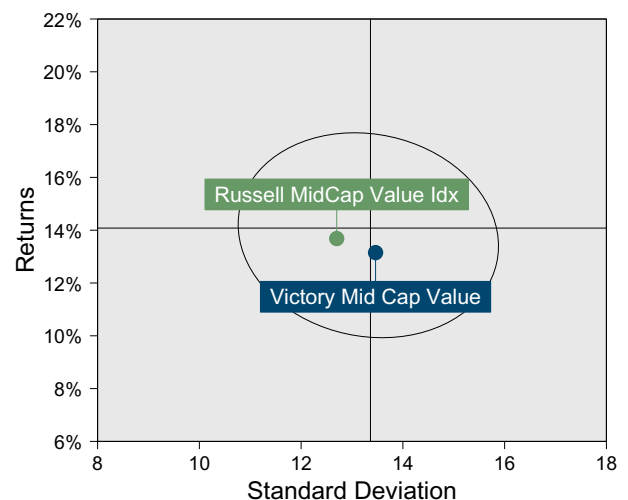
Performance vs Callan Mid Cap Value (Gross)



Relative Return vs Russell MidCap Value Idx



Callan Mid Cap Value (Gross) Annualized Two and One-Half Year Risk vs Return

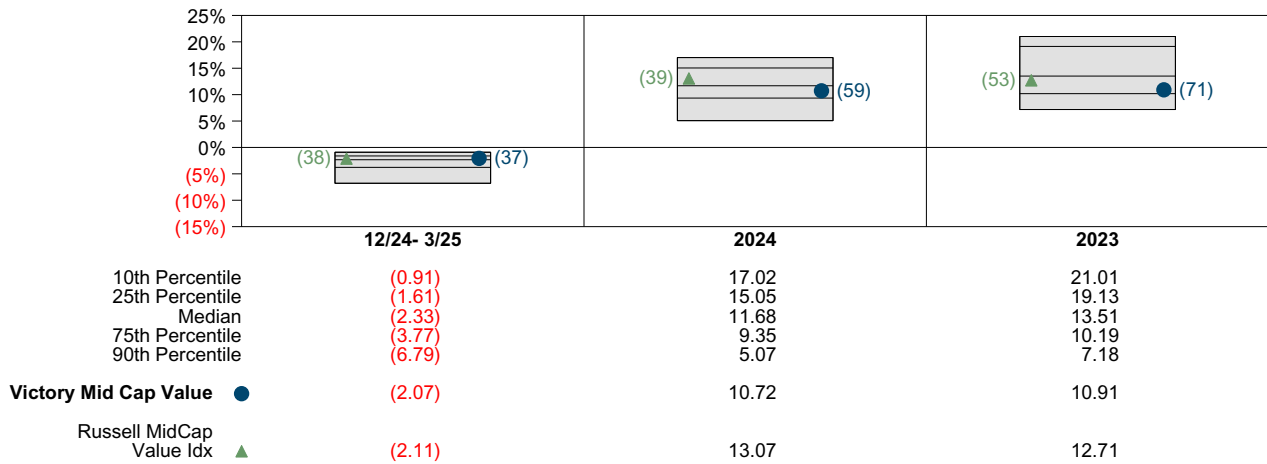


Victory Mid Cap Value Return Analysis Summary

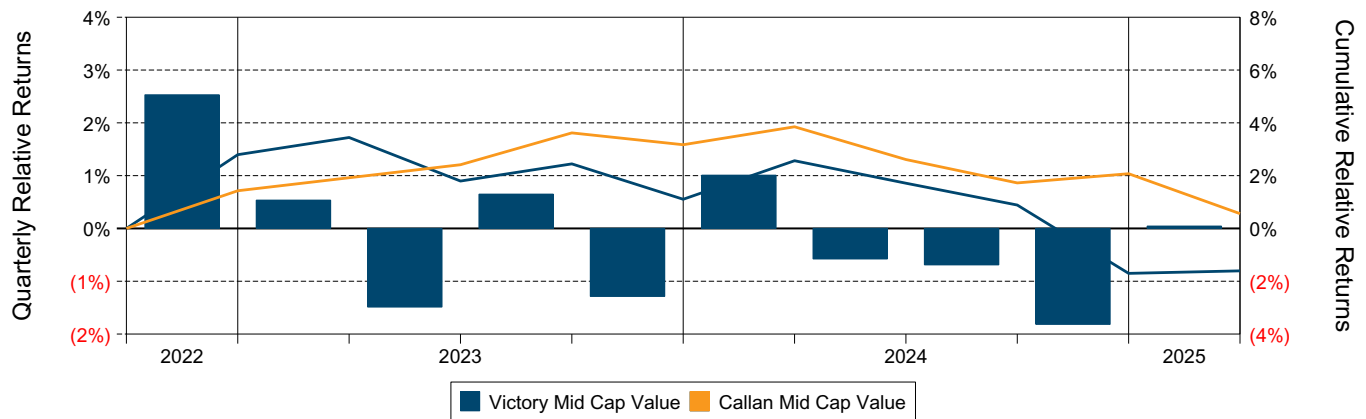
Return Analysis

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.

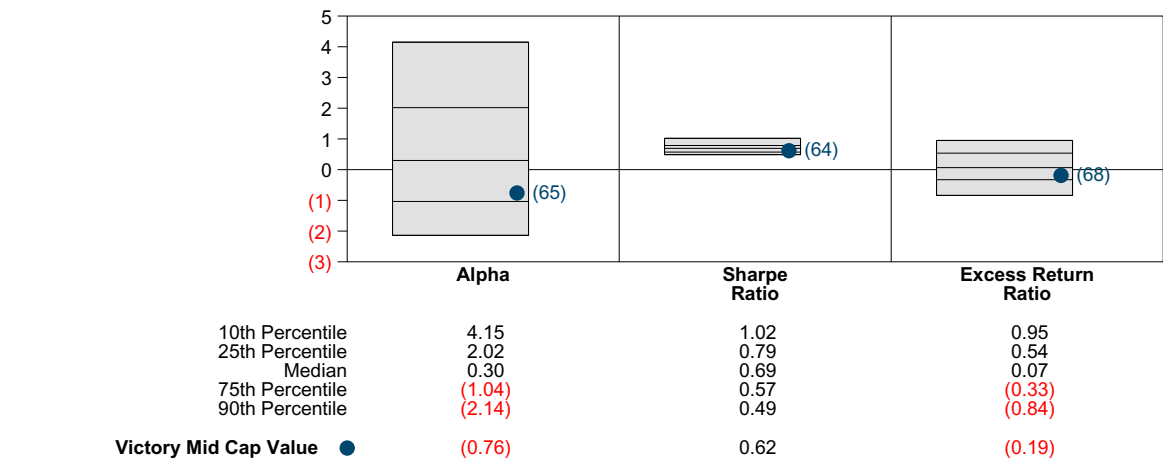
Performance vs Callan Mid Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value (Gross) Two and One-Half Years Ended March 31, 2025



Dimensional Fund Advisors Period Ended March 31, 2025

Investment Philosophy

DFA's investment philosophy stems from academic research conducted by Professors Eugene Fama and Kenneth French that finds that high book/market value stocks have higher expected returns than growth stocks. DFA's quantitative investment strategy in highly diversified portfolios of small companies with "deep" value characteristics is designed to capture the returns of small value stocks. The Fund's inception date is July 2002.

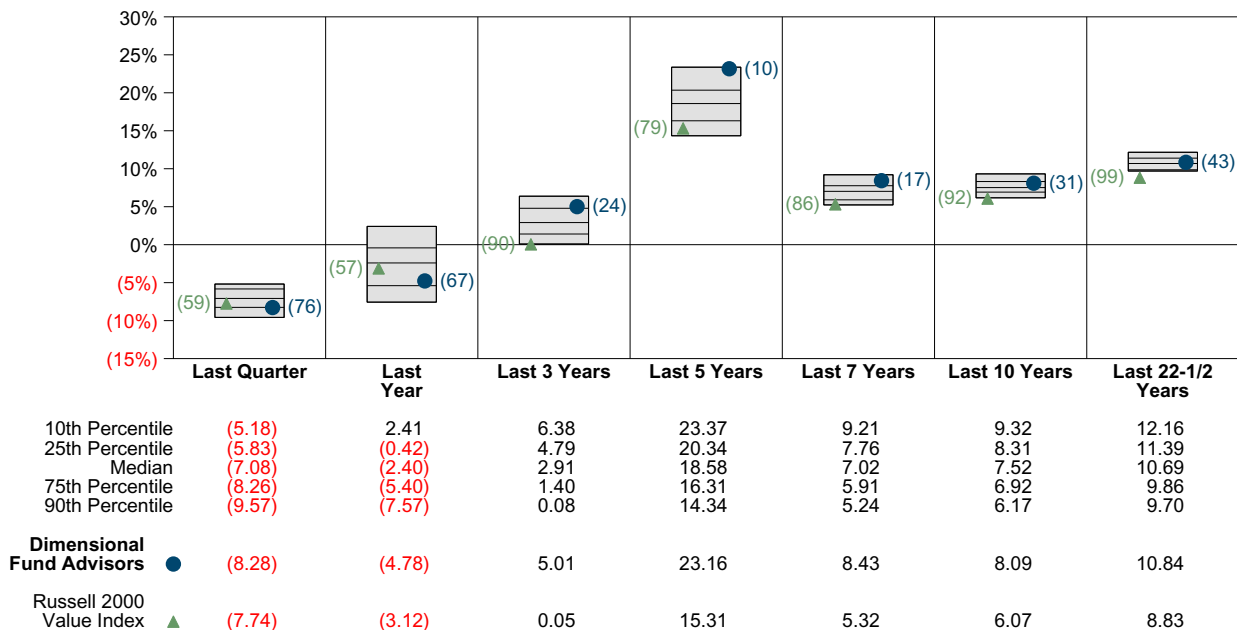
Quarterly Summary and Highlights

- Dimensional Fund Advisors's portfolio posted a (8.28)% return for the quarter placing it in the 76 percentile of the Callan Small Cap Value group for the quarter and in the 67 percentile for the last year.
- Dimensional Fund Advisors's portfolio underperformed the Russell 2000 Value Index by 0.54% for the quarter and underperformed the Russell 2000 Value Index for the year by 1.65%.

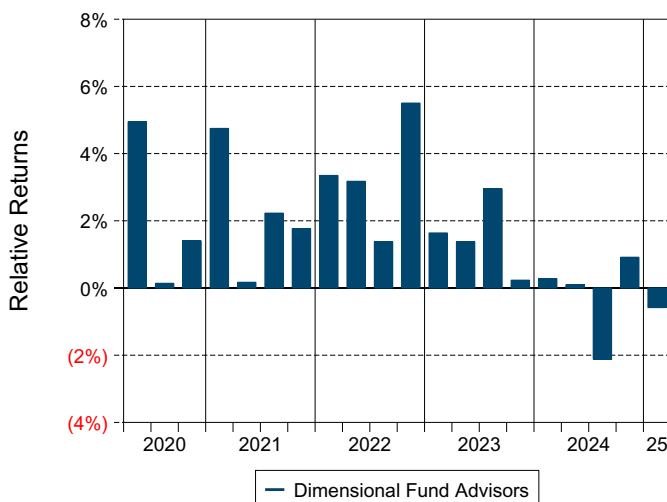
Quarterly Asset Growth

Beginning Market Value	\$357,473,121
Net New Investment	\$-250,231
Investment Gains/(Losses)	\$-29,577,828
Ending Market Value	\$327,645,062

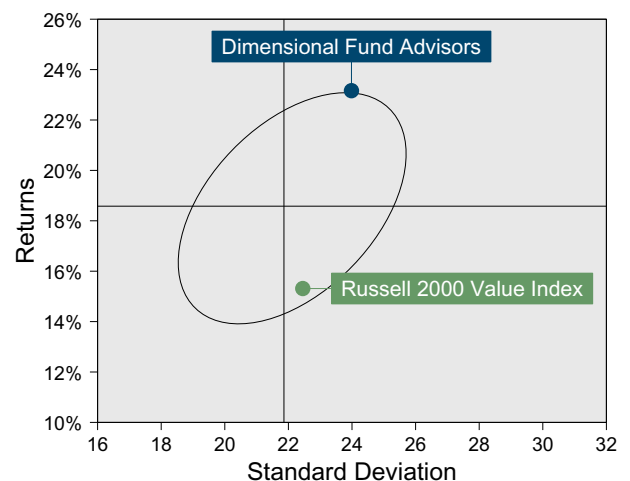
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



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

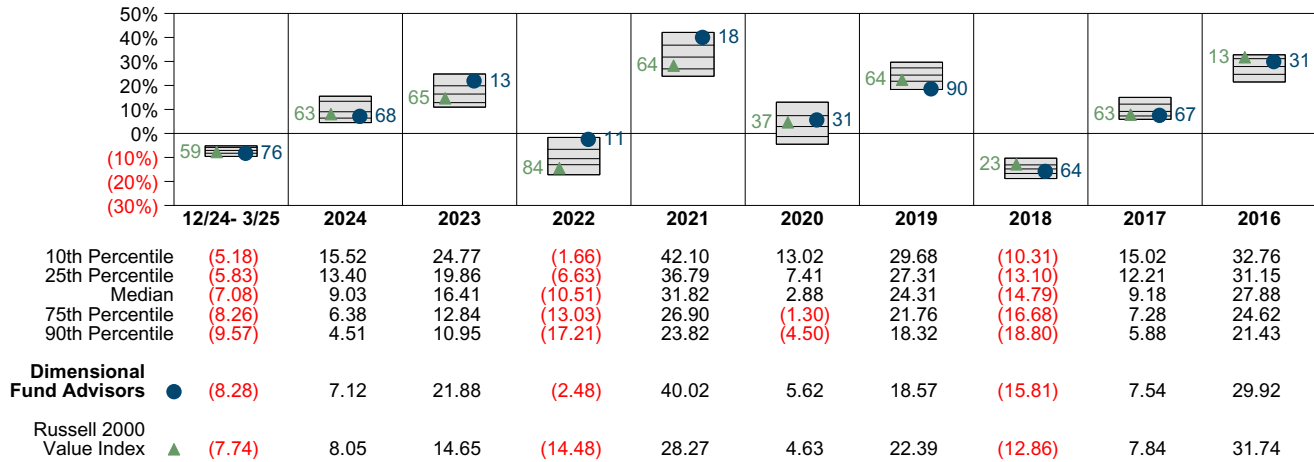


Dimensional Fund Advisors Return Analysis Summary

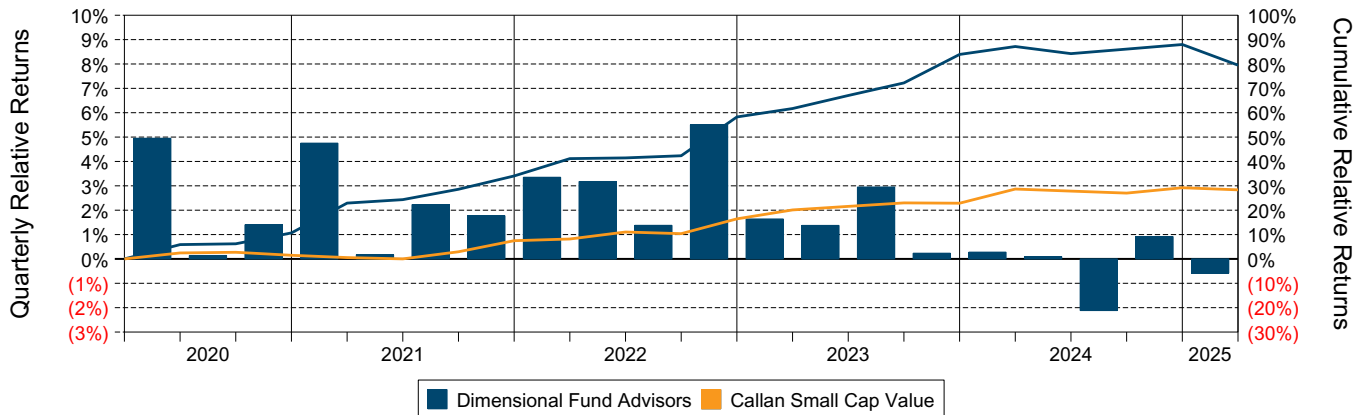
Return Analysis

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

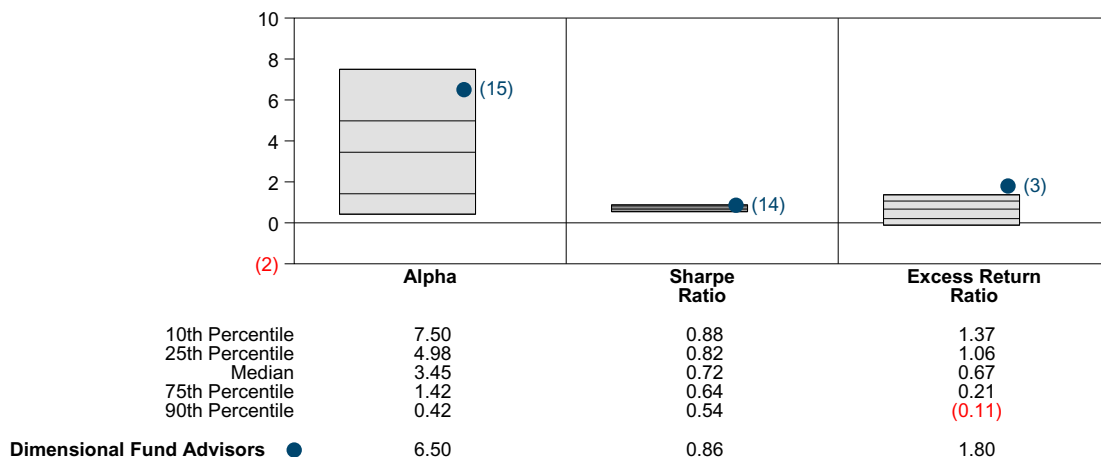
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



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

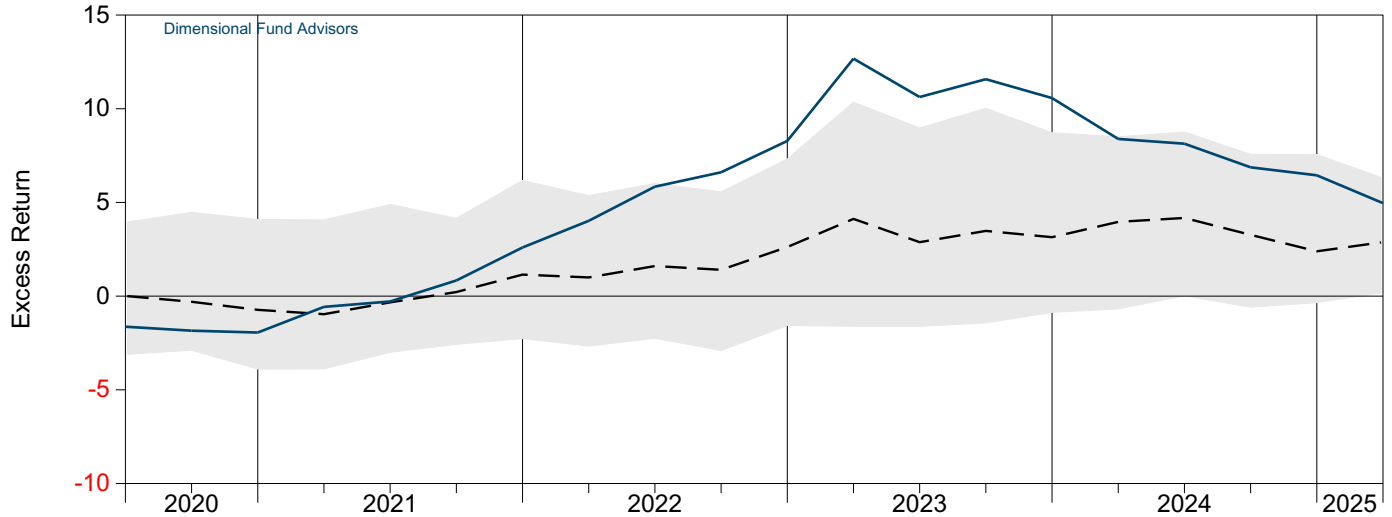


Dimensional Fund Advisors Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

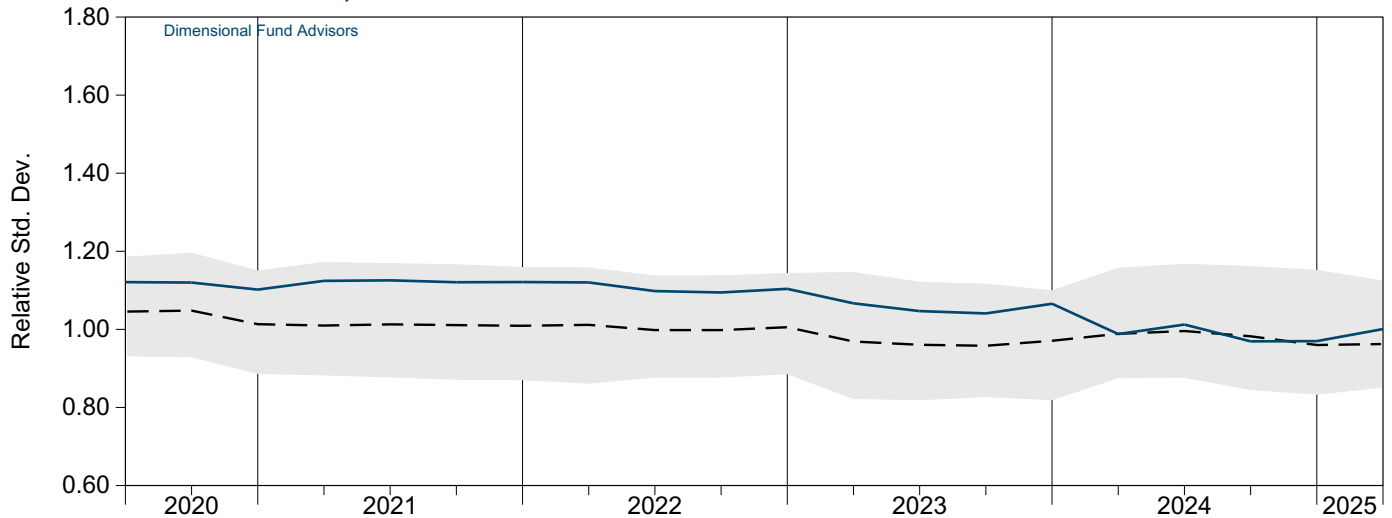
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell 2000 Value Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Value. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Russell 2000 Value Index Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.80%	5.11%
% Positive Periods	80%	75%
Average Ranking	50	27

Rolling Three Year Relative Std. Dev. Relative to Russell 2000 Value Index Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.00%	1.07%
% Positive Periods	100%	100%
Average Ranking	50	26

Wellington Small Cap Period Ended March 31, 2025

Investment Philosophy

Wellington Management Company is a 100% employee-owned company headquartered in Boston, Massachusetts. The Small Cap 2000 strategy employs a bottom-up fundamental process that relies heavily on Wellington's pool of centralized Global Industry Analysts. The portfolio managers, Mary Pryshlak and Jonathan White, provide strategy oversight from an implementation and risk perspective. The portfolio is diversified from both a stock and sector perspective and aims to neutralize industry and factor exposures. The portfolio has a range between 200-250 holdings with a max position size of 5%. Wellington Small Cap 2000 is appropriate for both standalone, as well as multi-manager structures. The Fund's inception date is July 2002.

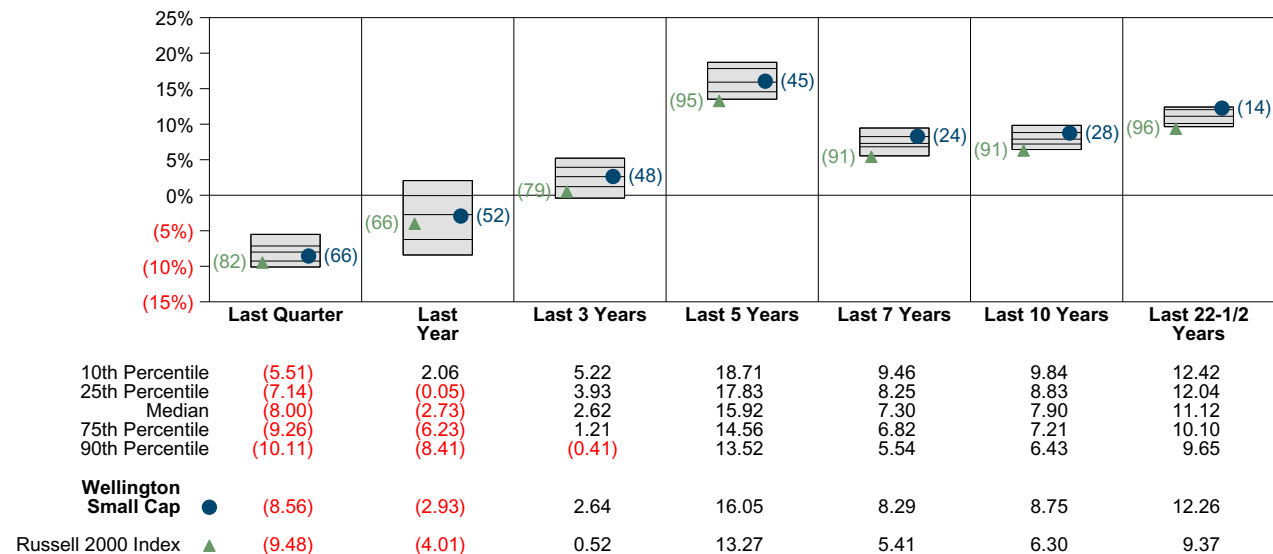
Quarterly Summary and Highlights

- Wellington Small Cap's portfolio posted a (8.56)% return for the quarter placing it in the 66 percentile of the Callan Small Cap Core group for the quarter and in the 52 percentile for the last year.
- Wellington Small Cap's portfolio outperformed the Russell 2000 Index by 0.92% for the quarter and outperformed the Russell 2000 Index for the year by 1.08%.

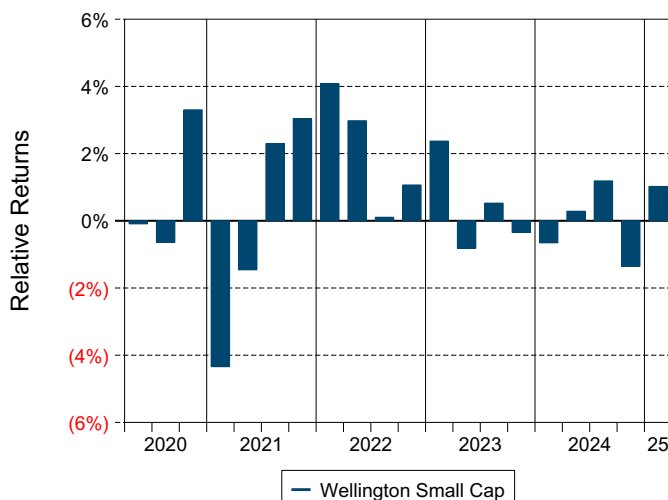
Quarterly Asset Growth

Beginning Market Value	\$367,259,593
Net New Investment	\$-575,889
Investment Gains/(Losses)	\$-31,377,246
Ending Market Value	\$335,306,458

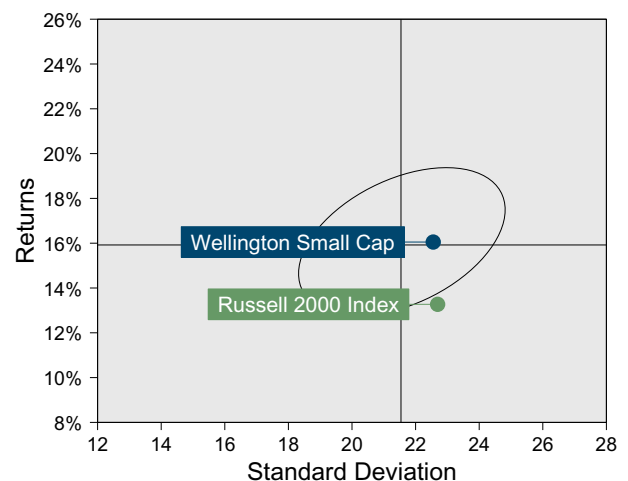
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

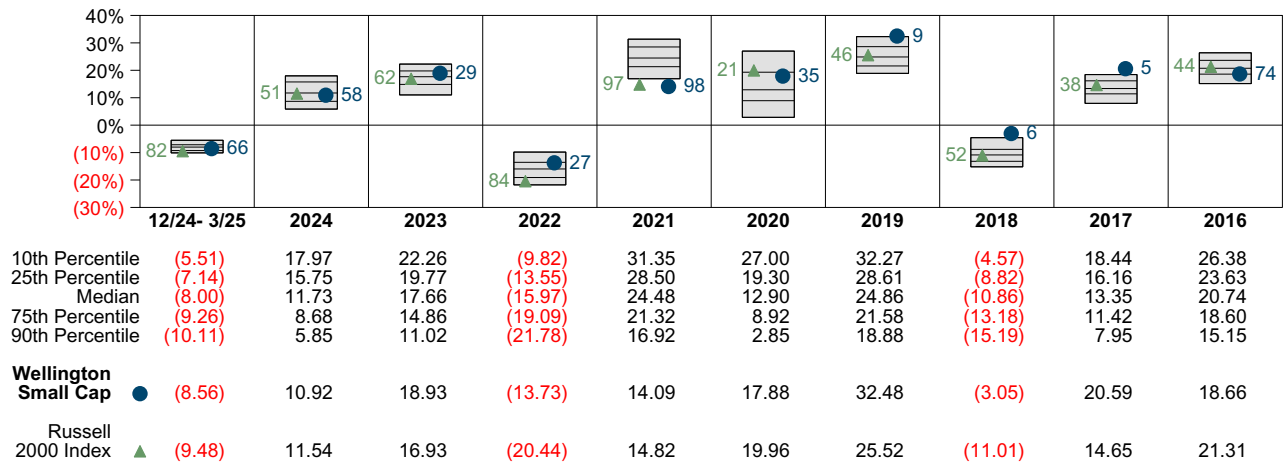


Wellington Small Cap Return Analysis Summary

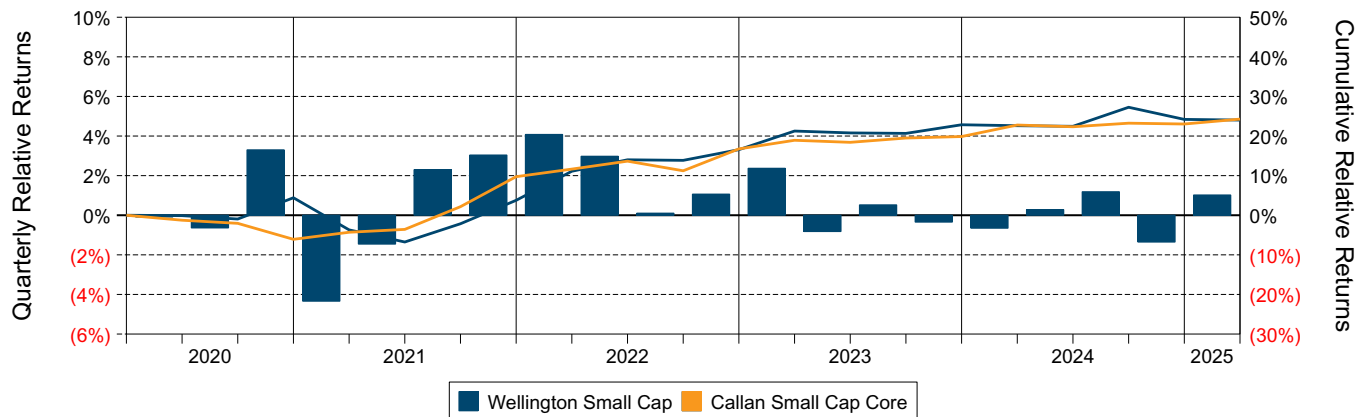
Return Analysis

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.

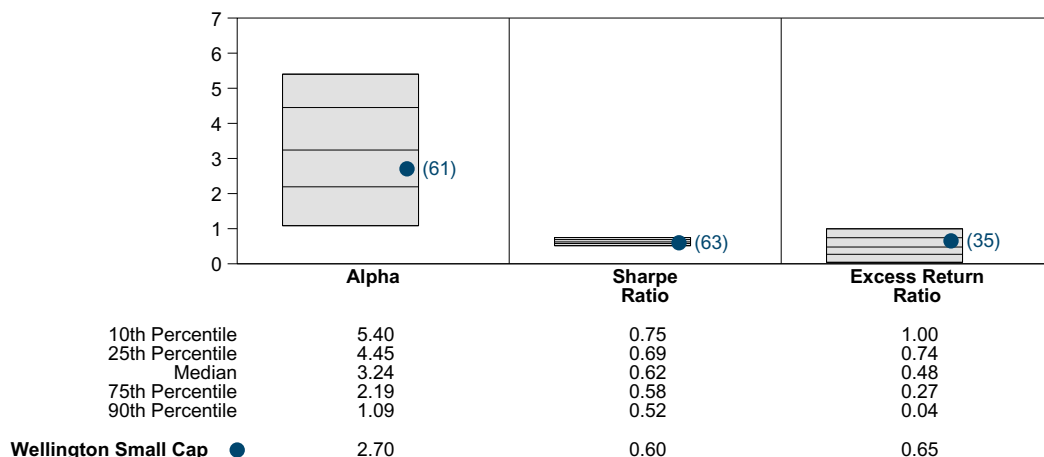
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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

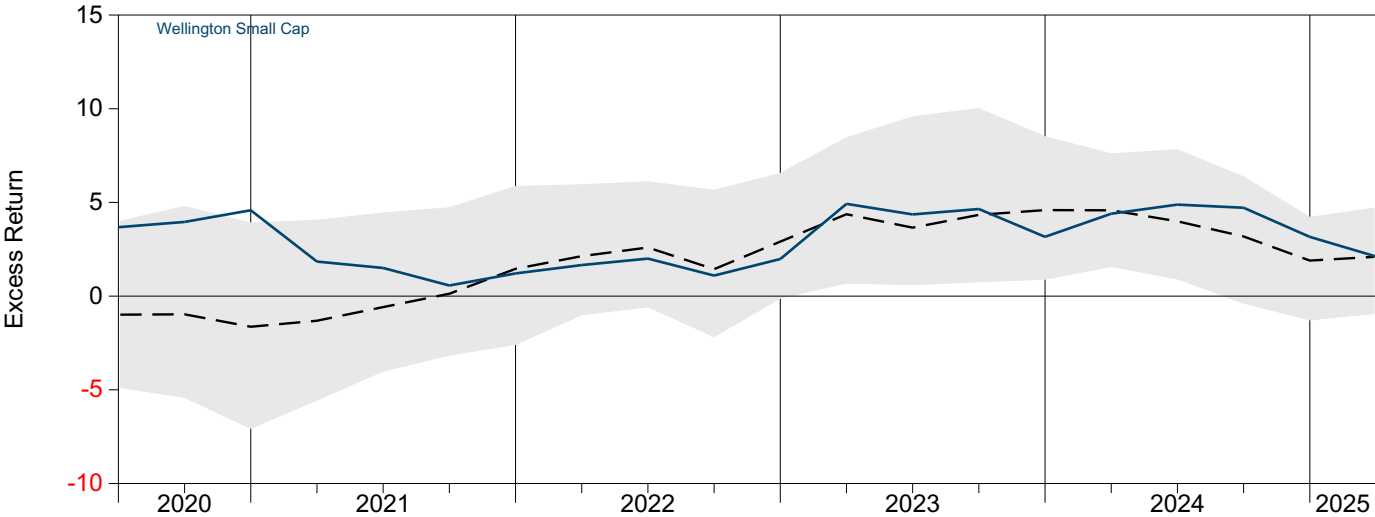


Wellington Small Cap Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

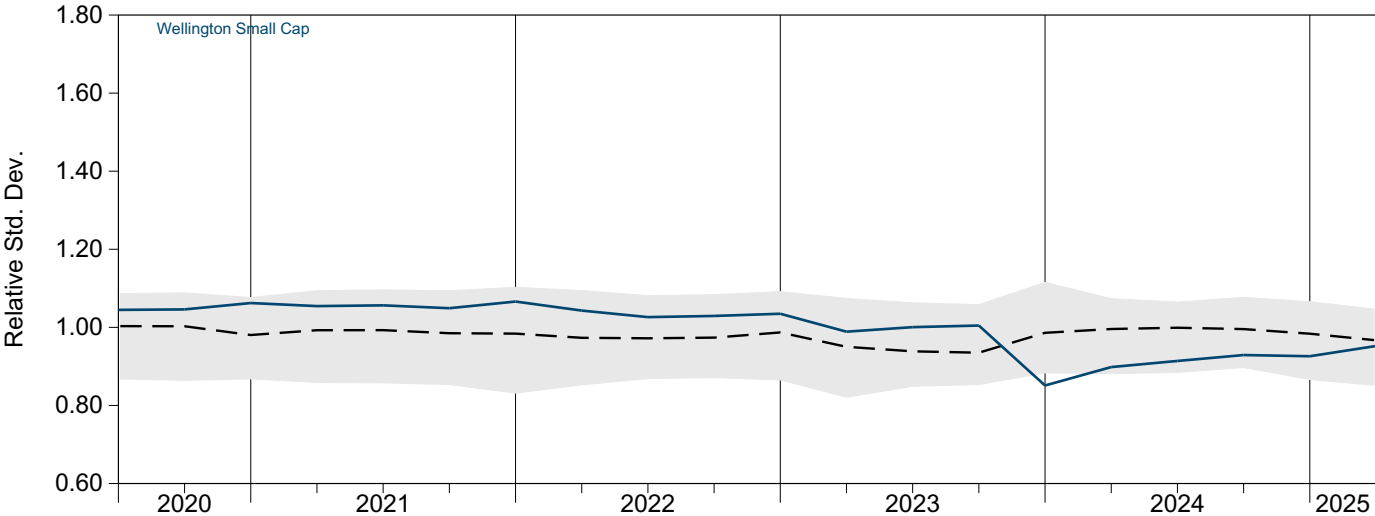
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell 2000 Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Core. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Russell 2000 Index
Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.89%	3.02%
% Positive Periods	75%	100%
Average Ranking	50	40

Rolling Three Year Relative Std. Dev. Relative to Russell 2000 Index
Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.98%	1.00%
% Positive Periods	100%	100%
Average Ranking	50	41

Riverbridge Partners Period Ended March 31, 2025

Investment Philosophy

Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions. The Fund's inception date is December 2013.

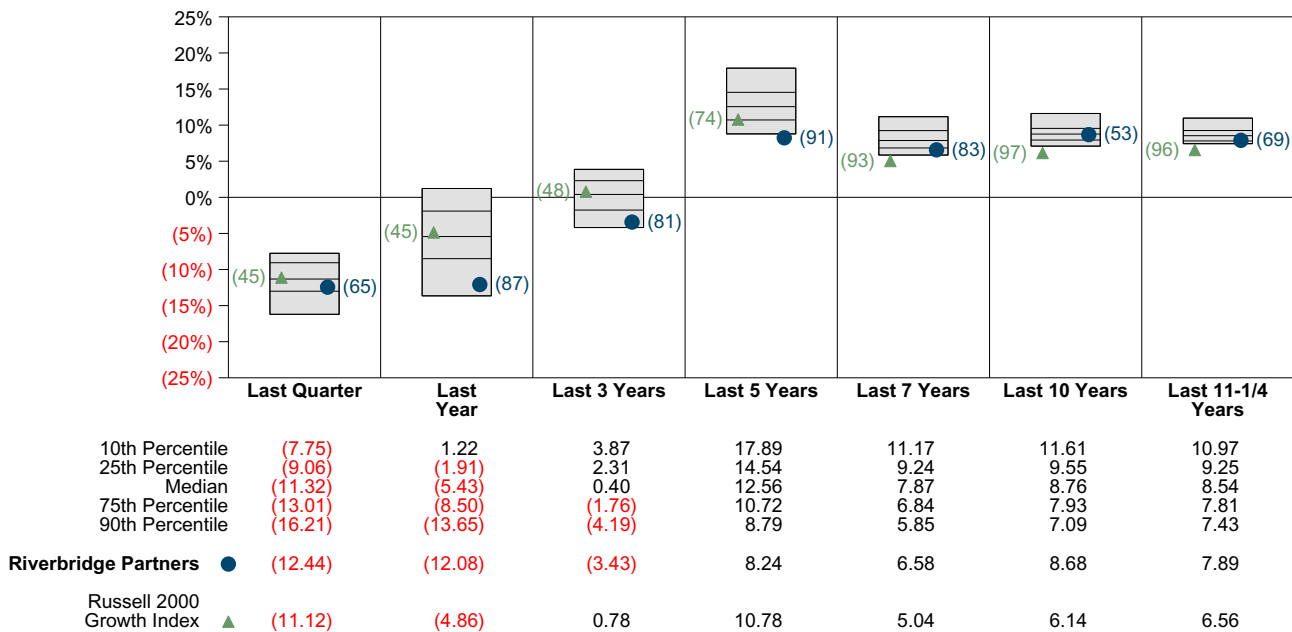
Quarterly Summary and Highlights

- Riverbridge Partners's portfolio posted a (12.44)% return for the quarter placing it in the 65 percentile of the Callan Small Cap Growth group for the quarter and in the 87 percentile for the last year.
- Riverbridge Partners's portfolio underperformed the Russell 2000 Growth Index by 1.33% for the quarter and underperformed the Russell 2000 Growth Index for the year by 7.22%.

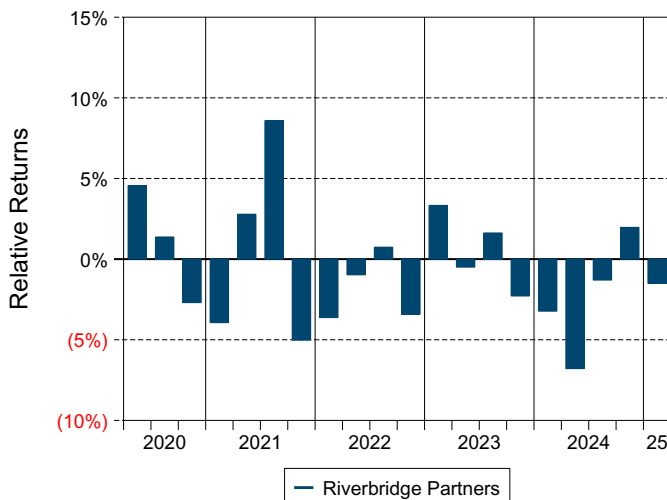
Quarterly Asset Growth

Beginning Market Value	\$346,543,990
Net New Investment	\$-633,134
Investment Gains/(Losses)	\$-43,057,655
Ending Market Value	\$302,853,201

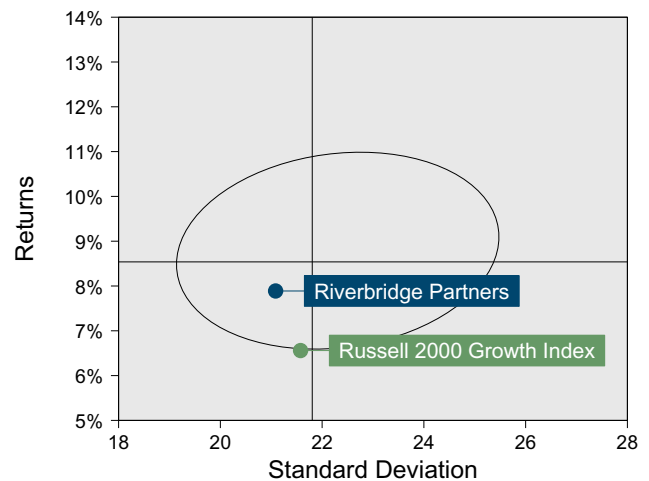
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Eleven and One-Quarter Year Risk vs Return



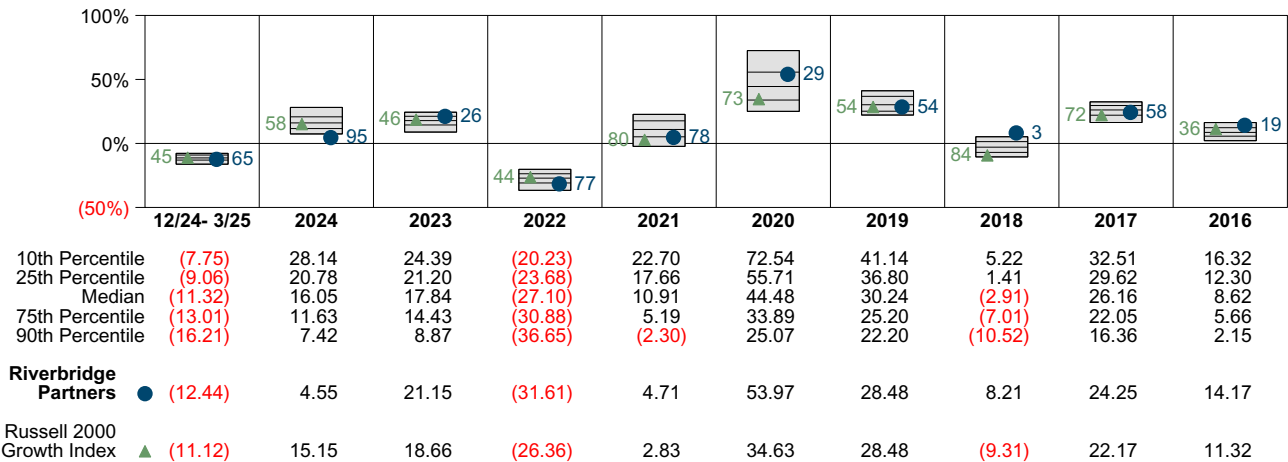
Riverbridge Partners

Return Analysis Summary

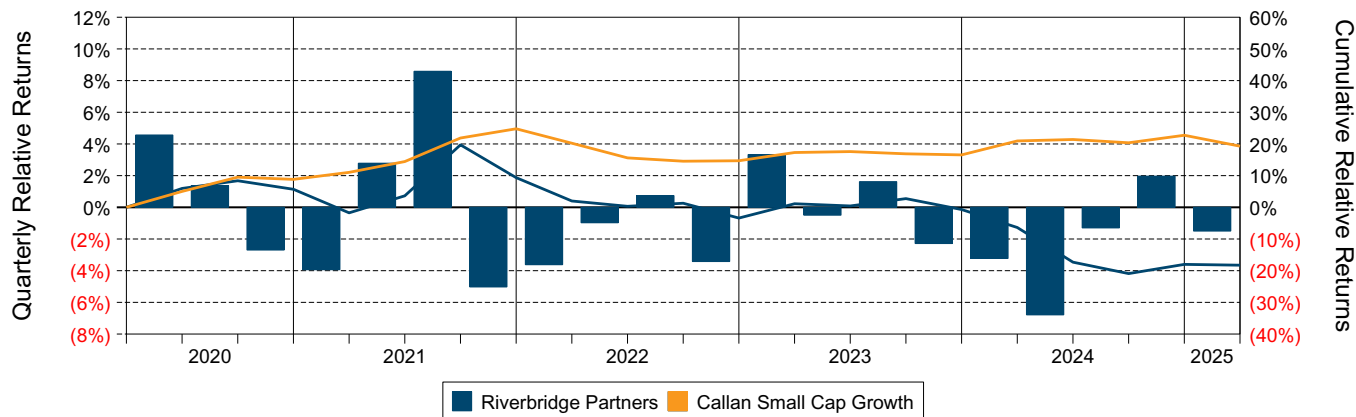
Return Analysis

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.

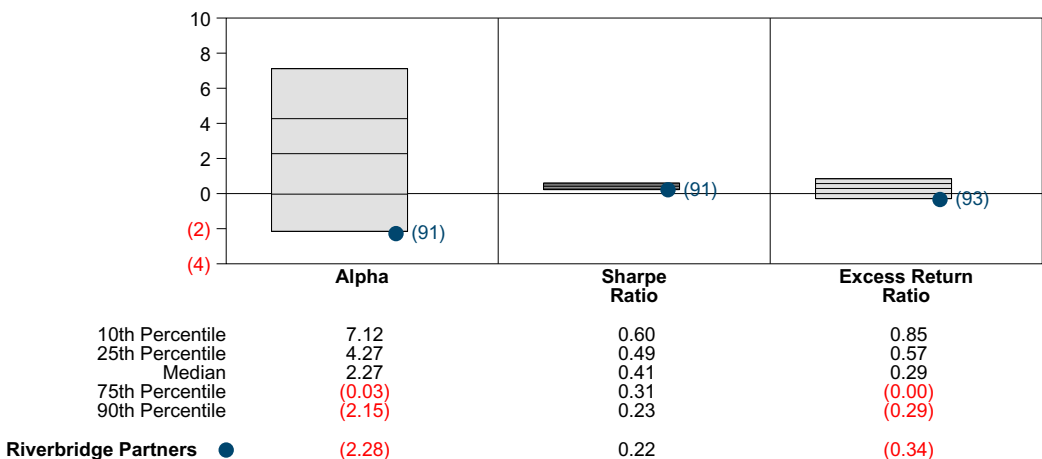
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



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

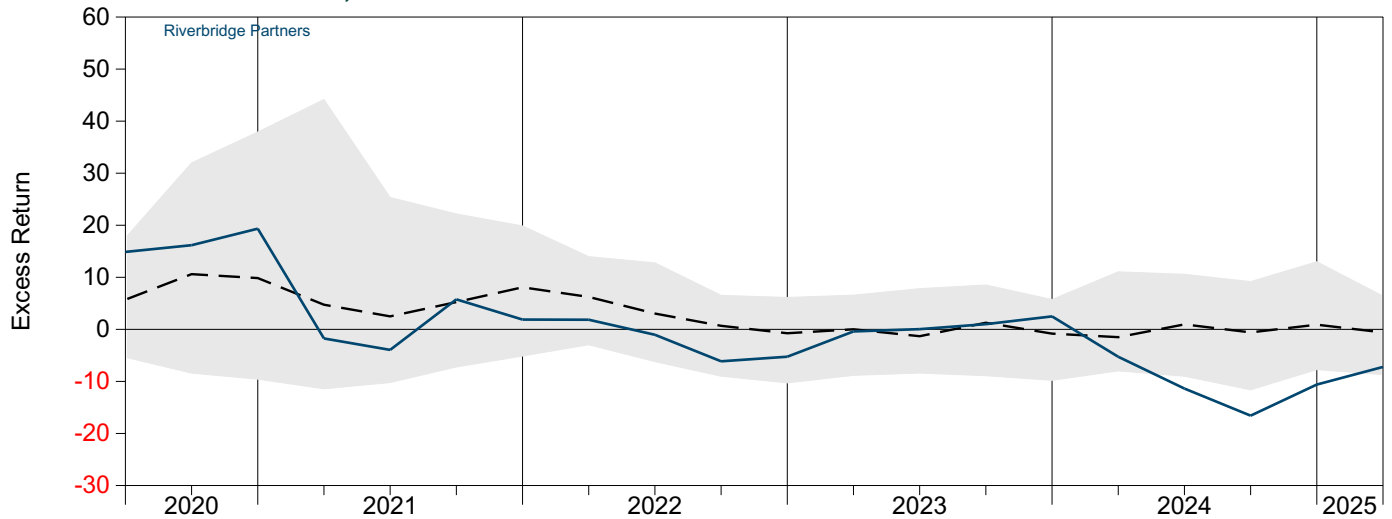


Riverbridge Partners Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

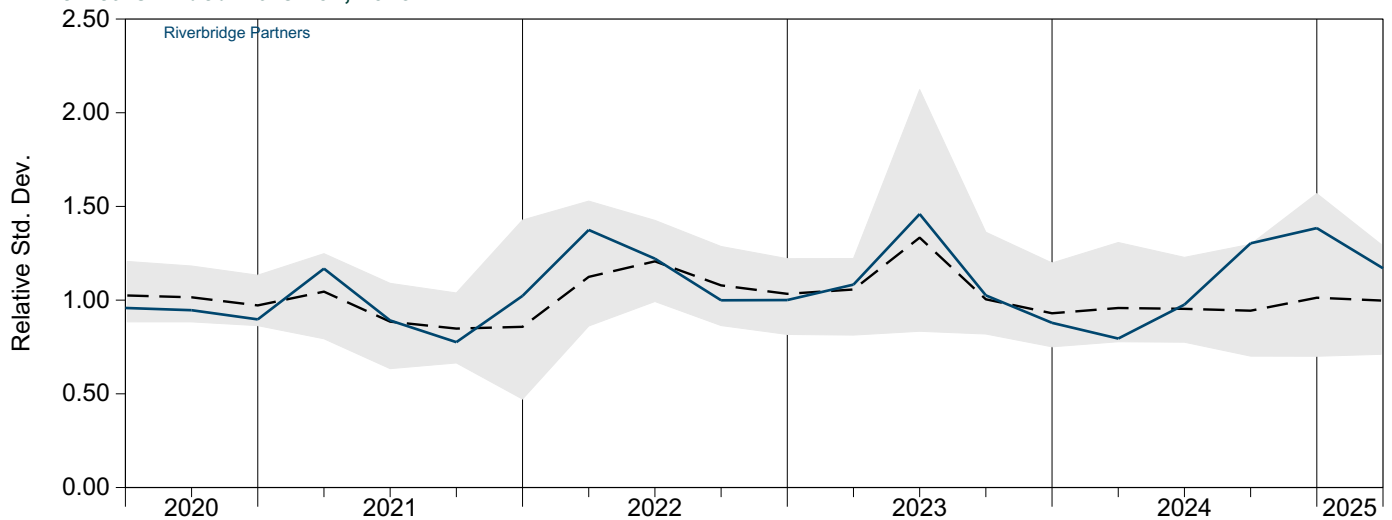
The first chart below illustrates the consistency of excess return over rolling one year periods versus the Russell 2000 Growth Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Growth. The second chart below illustrates the consistency of relative std. dev. over rolling one year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling One Year Excess Return Relative to Russell 2000 Growth Index Five Years Ended March 31, 2025



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Excess Return	2.72%	(0.31)
% Positive Periods	70%	45%
Average Ranking	50	63

Rolling One Year Relative Std. Dev. Relative to Russell 2000 Growth Index Five Years Ended March 31, 2025



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.01%	1.07%
% Positive Periods	100%	100%
Average Ranking	50	48

Global Equity Period Ended March 31, 2025

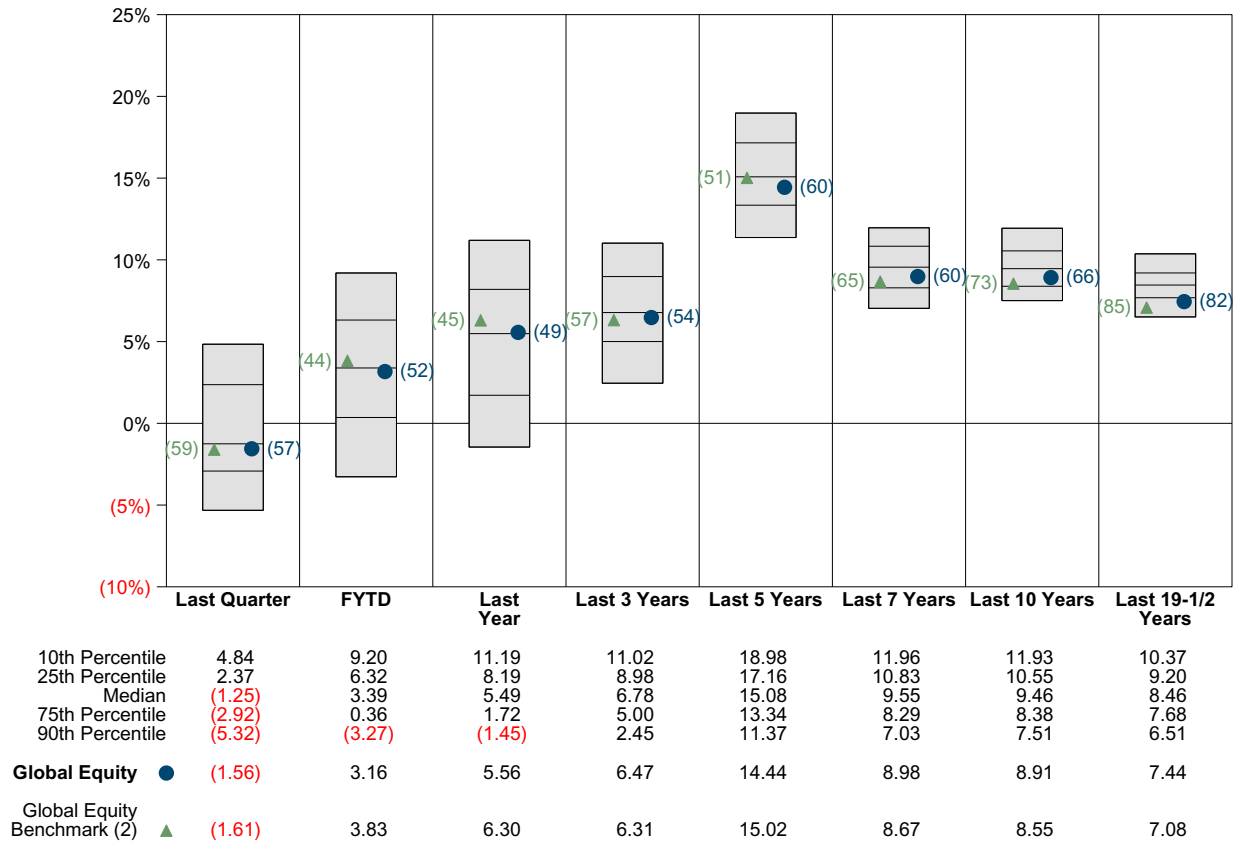
Quarterly Summary and Highlights

- Global Equity's portfolio posted a (1.56)% return for the quarter placing it in the 57 percentile of the Callan Global Equity group for the quarter and in the 49 percentile for the last year.
- Global Equity's portfolio outperformed the Global Equity Benchmark (2) by 0.05% for the quarter and underperformed the Global Equity Benchmark (2) for the year by 0.74%.

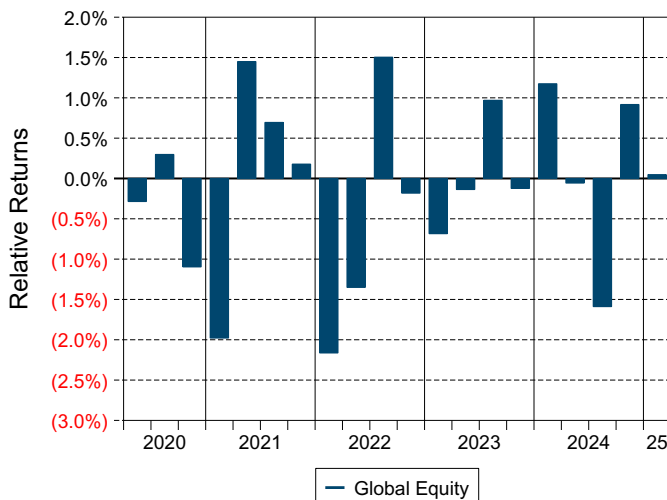
Quarterly Asset Growth

Beginning Market Value	\$4,150,562,311
Net New Investment	\$-103,989,523
Investment Gains/(Losses)	\$-63,185,056
Ending Market Value	\$3,983,387,732

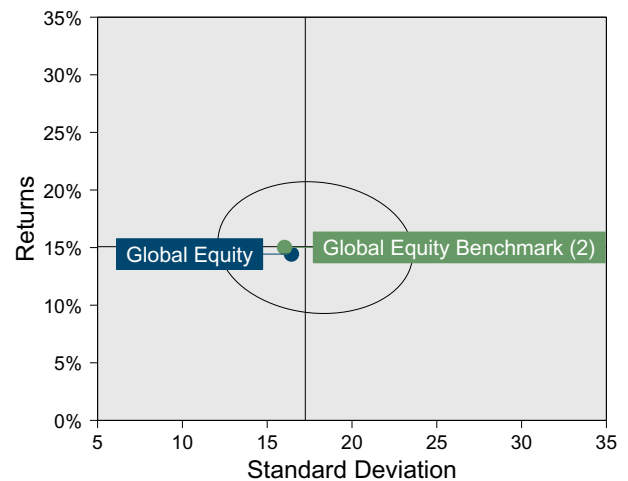
Performance vs Callan Global Equity (Gross)



Relative Returns vs Global Equity Benchmark (2)



Callan Global Equity (Gross) Annualized Five Year Risk vs Return



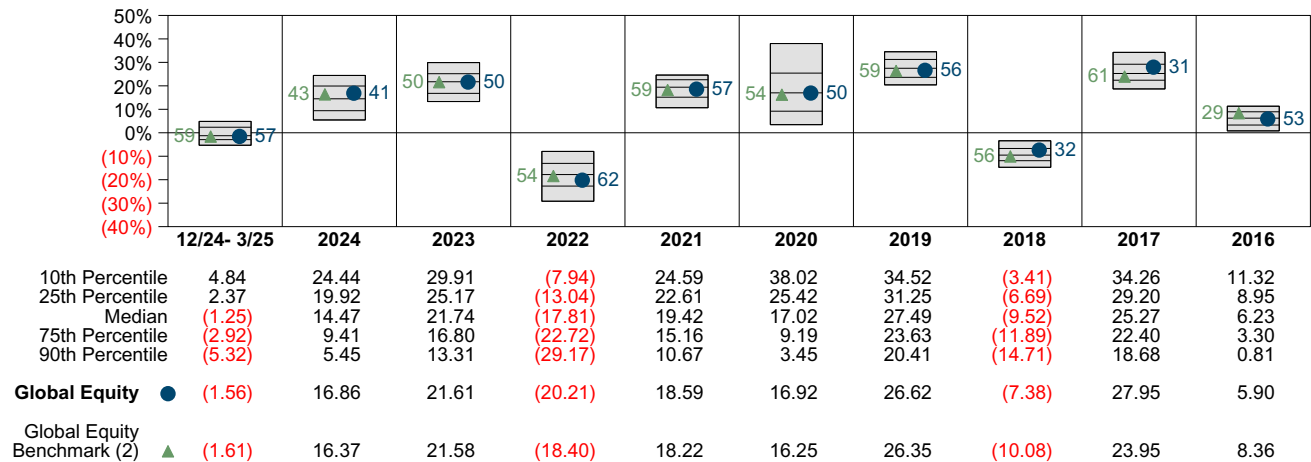
Global Equity

Return Analysis Summary

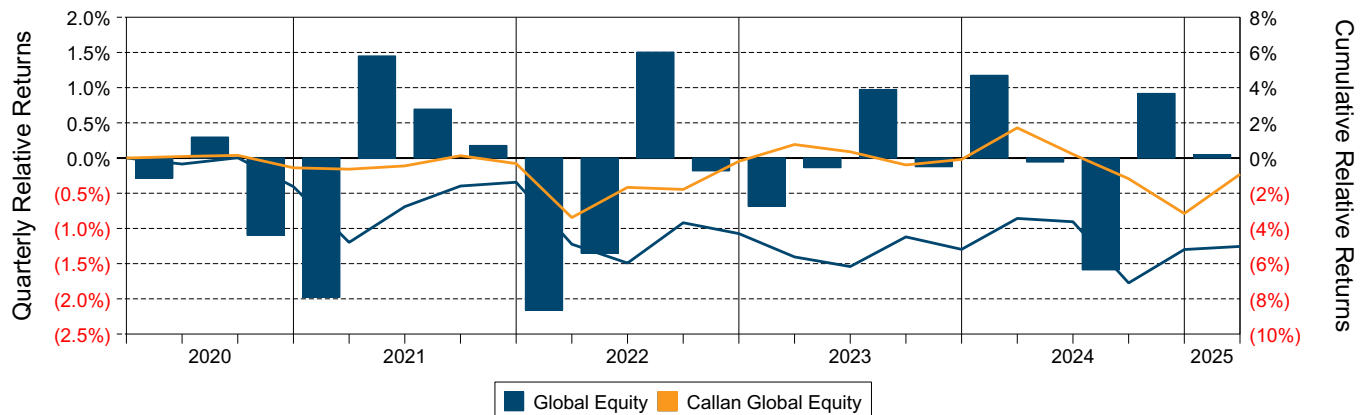
Return Analysis

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

Performance vs Callan Global Equity (Gross)



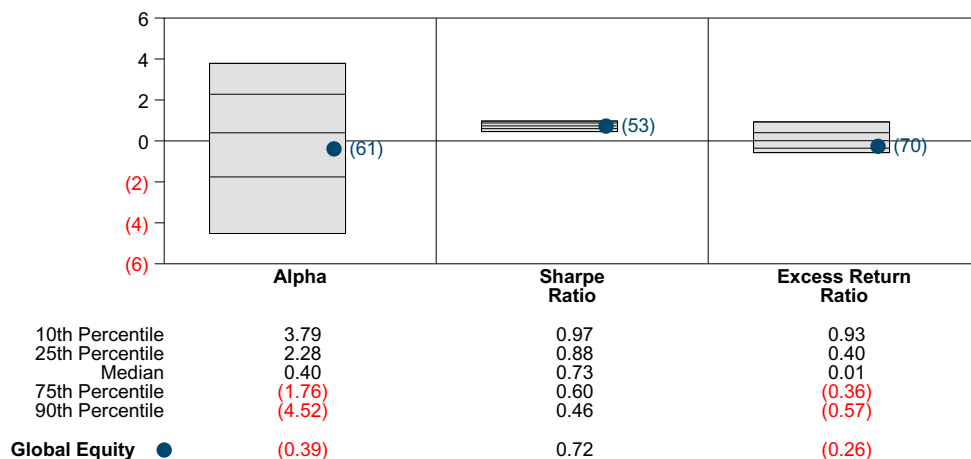
Cumulative and Quarterly Relative Returns vs Global Equity Benchmark (2)



Risk Adjusted Return Measures vs Global Equity Benchmark (2)

Rankings Against Callan Global Equity (Gross)

Five Years Ended March 31, 2025



Acadian Global Equity Period Ended March 31, 2025

Investment Philosophy

Acadian's Global Equity Strategy uses a disciplined, multi-factor approach to uncover attractively valued stocks with strong earnings prospects in both the US and non-US markets.

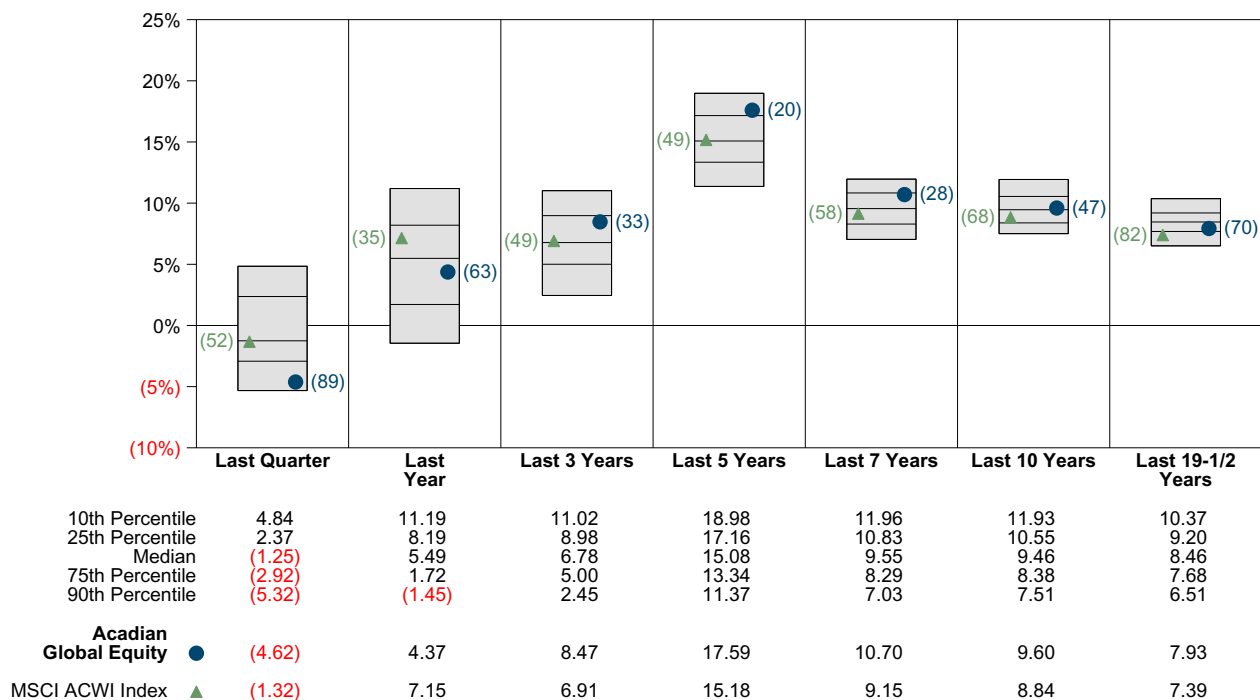
Quarterly Summary and Highlights

- Acadian Global Equity's portfolio posted a (4.62)% return for the quarter placing it in the 89 percentile of the Callan Global Equity group for the quarter and in the 63 percentile for the last year.
- Acadian Global Equity's portfolio underperformed the MSCI ACWI Index by 3.30% for the quarter and underperformed the MSCI ACWI Index for the year by 2.78%.

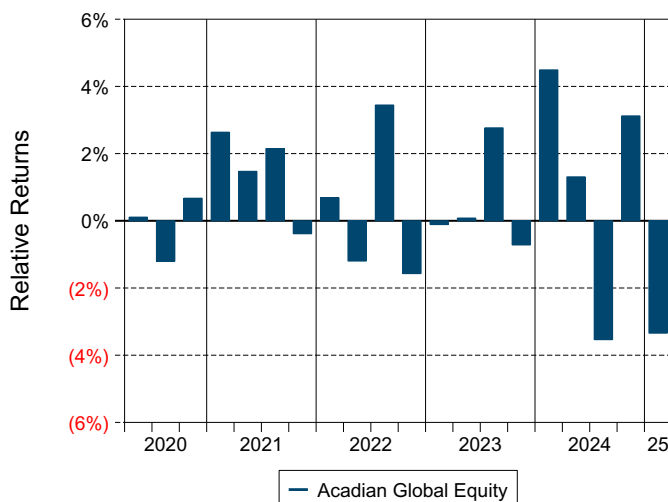
Quarterly Asset Growth

Beginning Market Value	\$1,097,527,097
Net New Investment	\$-45,986,270
Investment Gains/(Losses)	\$-50,041,818
Ending Market Value	\$1,001,499,009

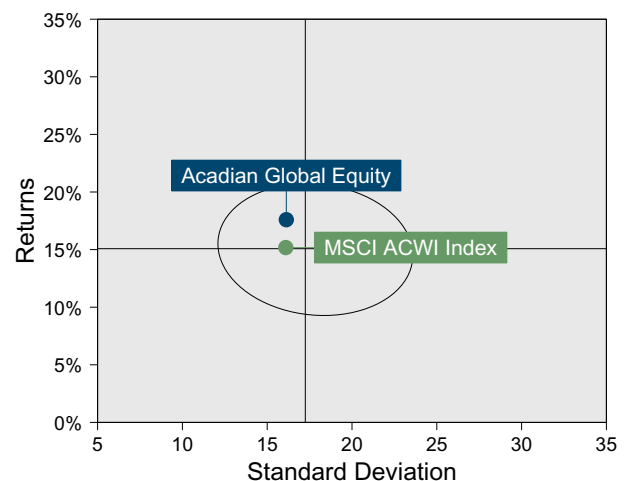
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



Callan Global Equity (Gross) Annualized Five Year Risk vs Return

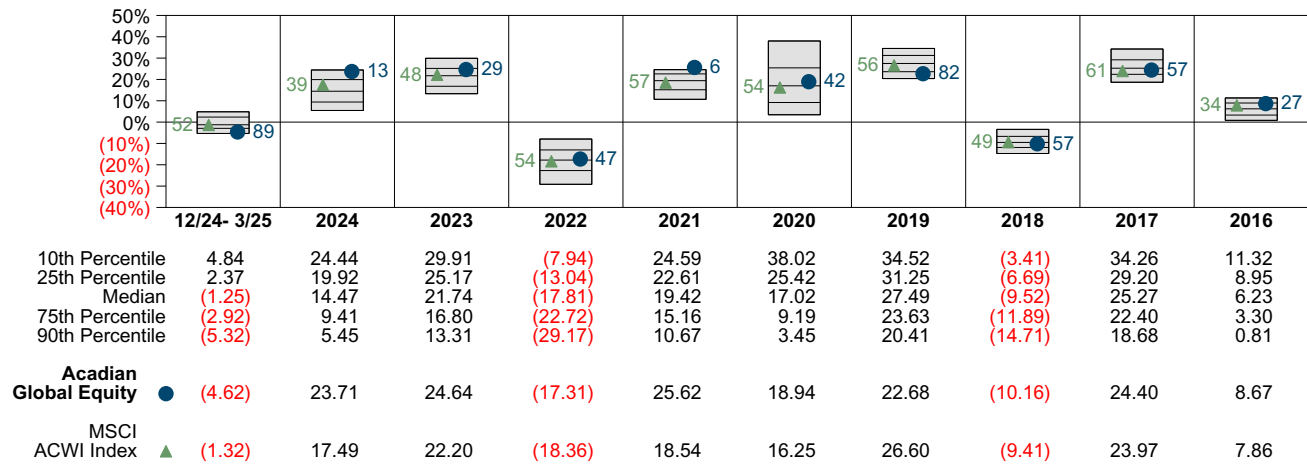


Acadian Global Equity
Return Analysis Summary

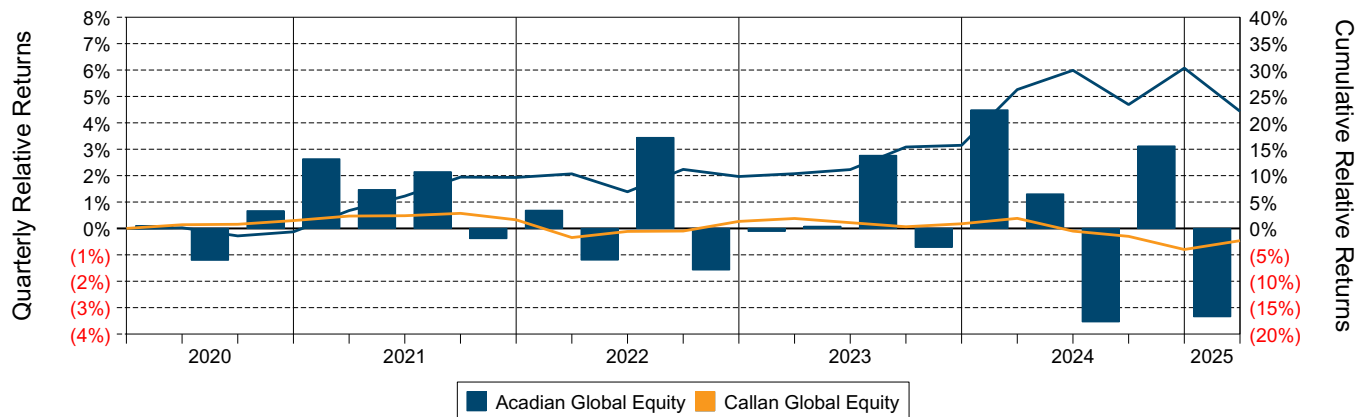
Return Analysis

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

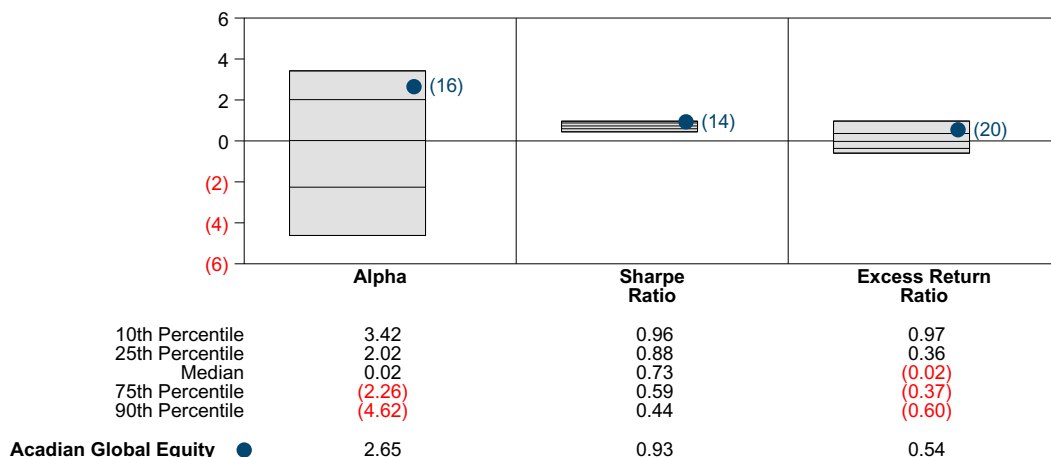
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Index



Risk Adjusted Return Measures vs MSCI ACWI Index
Rankings Against Callan Global Equity (Gross)
Five Years Ended March 31, 2025



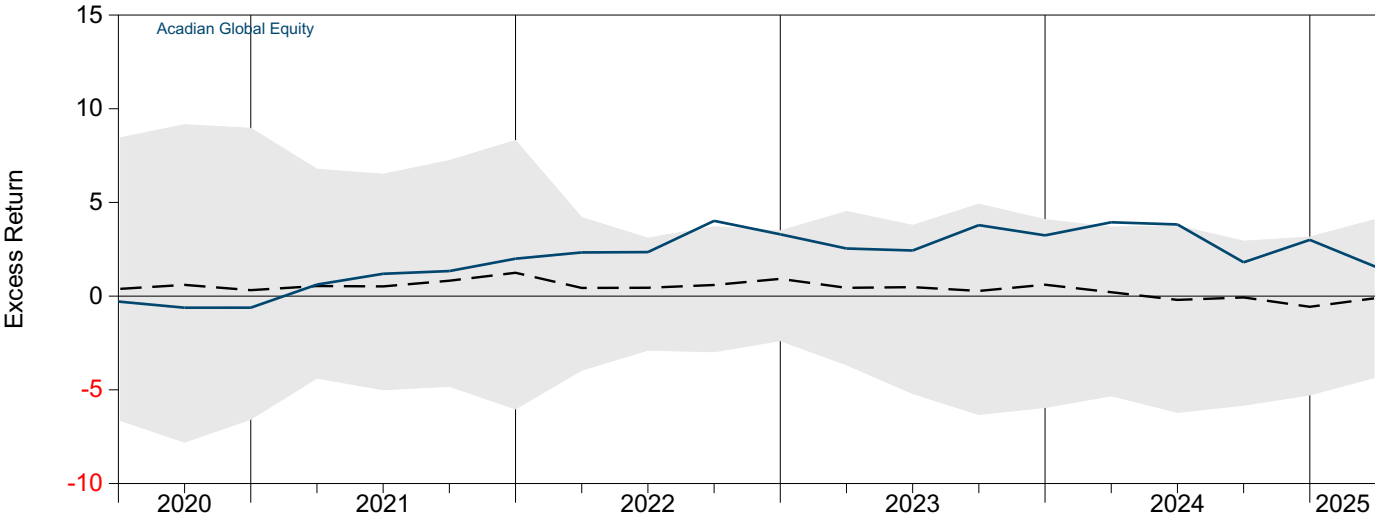
Acadian Global Equity

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

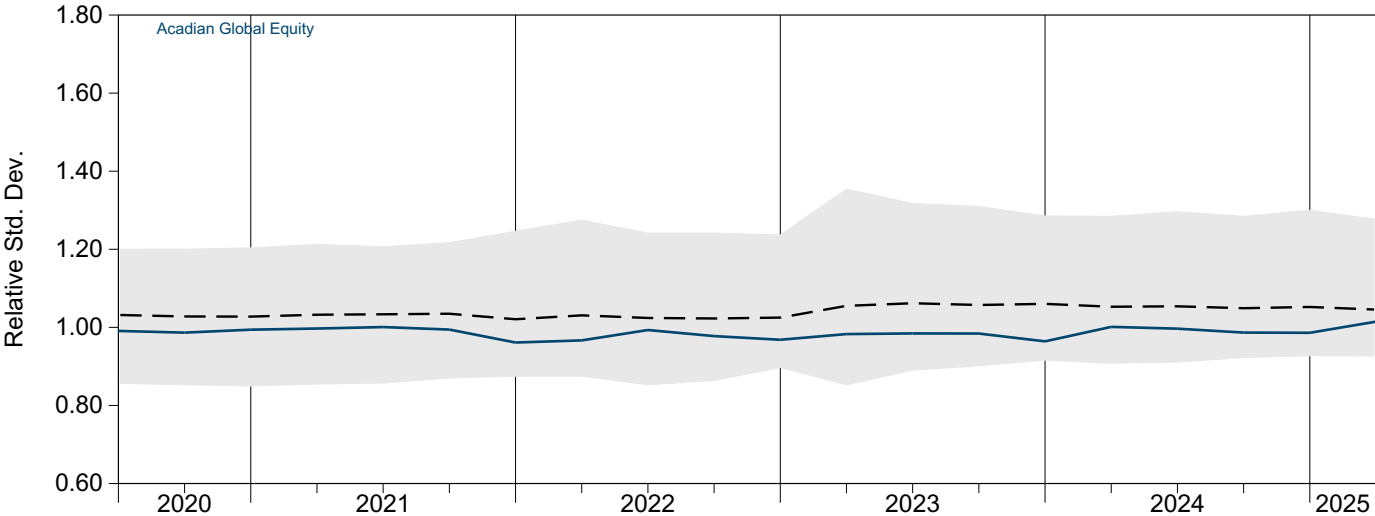
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI ACWI. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Global Equity. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to MSCI ACWI
Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.39%	2.09%
% Positive Periods	80%	85%
Average Ranking	50	29

Rolling Three Year Relative Std. Dev. Relative to MSCI ACWI
Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.04%	0.99%
% Positive Periods	100%	100%
Average Ranking	50	70

Epoch Investments Period Ended March 31, 2025

Investment Philosophy

Epoch seeks to produce superior risk adjusted returns by building portfolios of businesses with outstanding risk/reward profiles without running a high degree of capital risk. They analyze businesses in the same manner private investors would in looking to purchase the entire company. The strategy only invests in businesses that are understood and where they have confidence in the financial statements. They seek businesses that generate "free cash flow" and securities that have unrecognized potential yet possess a combination of above average yield, above average free cash flow growth, and/or below average valuation. Global Choice is a "best ideas" portfolio at Epoch with every stock held in other strategies managed by the firm.

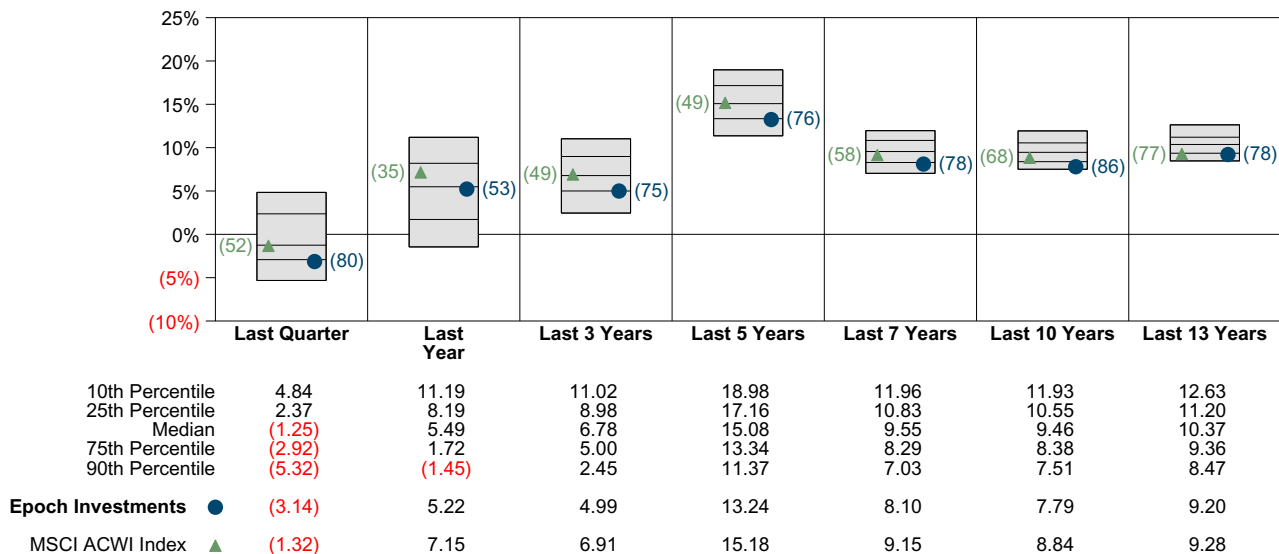
Quarterly Summary and Highlights

- Epoch Investments's portfolio posted a (3.14)% return for the quarter placing it in the 80 percentile of the Callan Global Equity group for the quarter and in the 53 percentile for the last year.
- Epoch Investments's portfolio underperformed the MSCI ACWI Index by 1.82% for the quarter and underperformed the MSCI ACWI Index for the year by 1.93%.

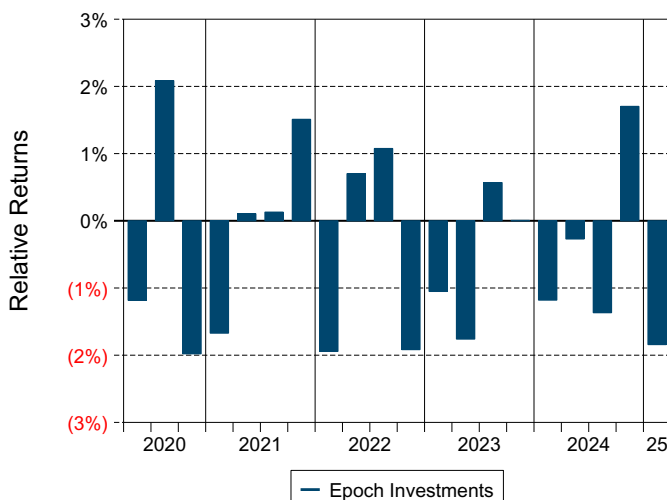
Quarterly Asset Growth

Beginning Market Value	\$939,057,902
Net New Investment	\$-1,066,927
Investment Gains/(Losses)	\$-29,438,561
Ending Market Value	\$908,552,414

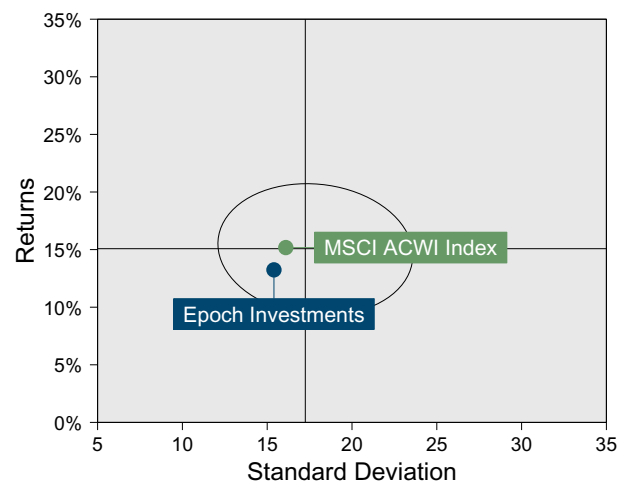
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



Callan Global Equity (Gross) Annualized Five Year Risk vs Return

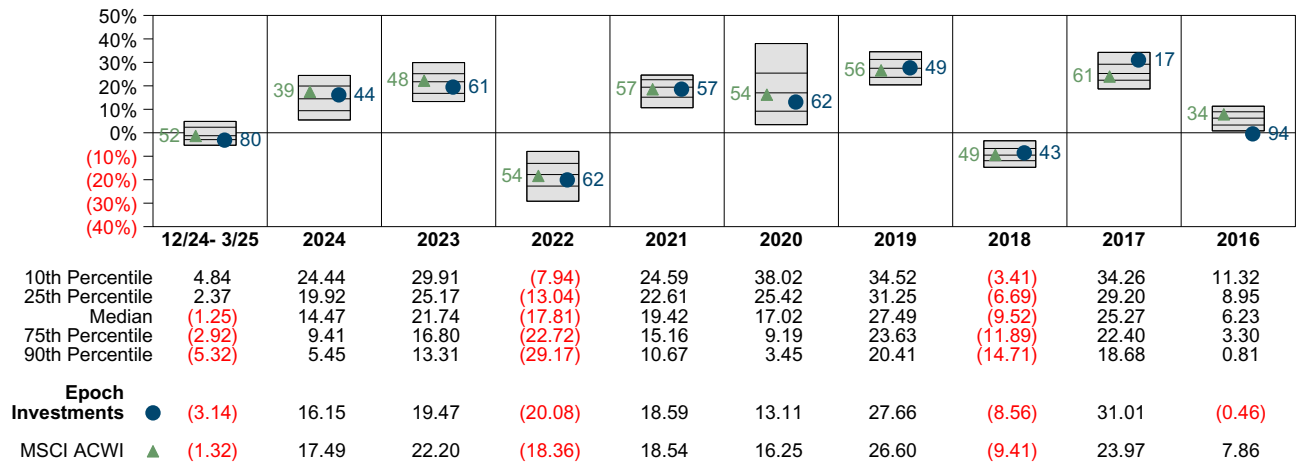


Epoch Investments
Return Analysis Summary

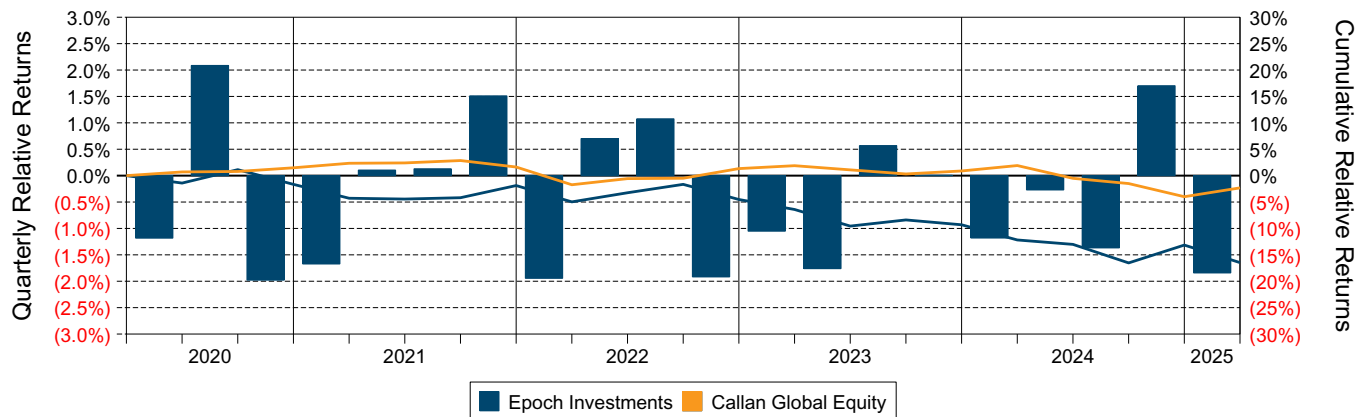
Return Analysis

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.

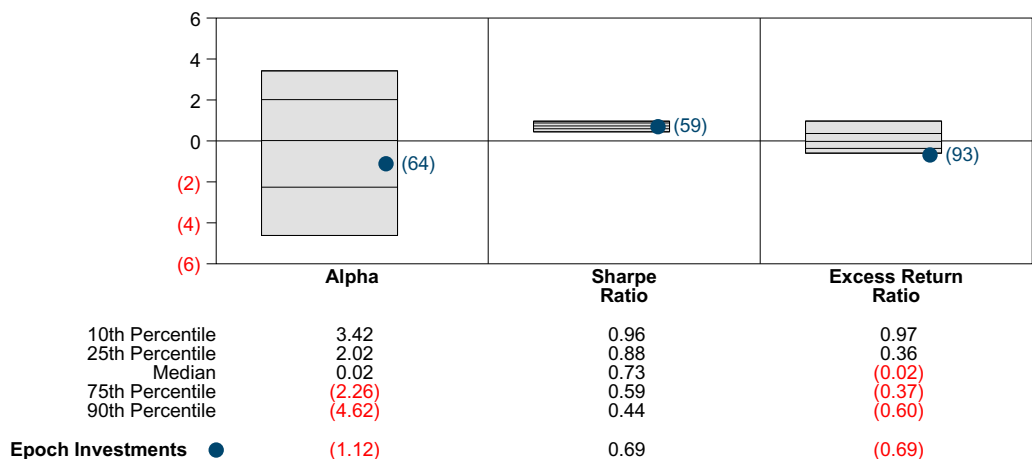
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI



Risk Adjusted Return Measures vs MSCI ACWI
Rankings Against Callan Global Equity (Gross)
Five Years Ended March 31, 2025



Harding-Loevner Period Ended March 31, 2025

Investment Philosophy

Harding Loevner is a global equity manager based in Bridgewater, New Jersey. A consistent high quality, growth-oriented investment philosophy and process is employed across all strategies managed by the firm, and analysts and portfolio managers are given considerable latitude to recommend and select securities as they see fit in portfolios. Historically, this approach has led to a favorable upside/downside capture ratio for the Global Equity strategy, as well as a portfolio that tends to be more diversified by sector than growth-oriented peers. The Fund's inception date is February 2012.

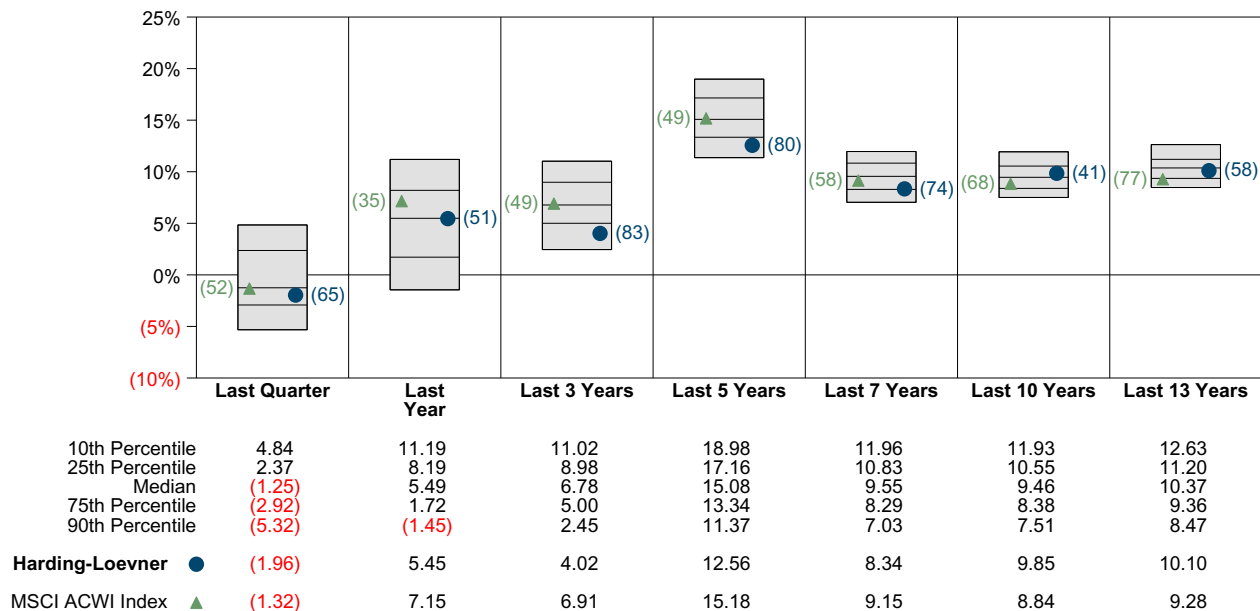
Quarterly Summary and Highlights

- Harding-Loevner's portfolio posted a (1.96)% return for the quarter placing it in the 65 percentile of the Callan Global Equity group for the quarter and in the 51 percentile for the last year.
- Harding-Loevner's portfolio underperformed the MSCI ACWI Index by 0.64% for the quarter and underperformed the MSCI ACWI Index for the year by 1.70%.

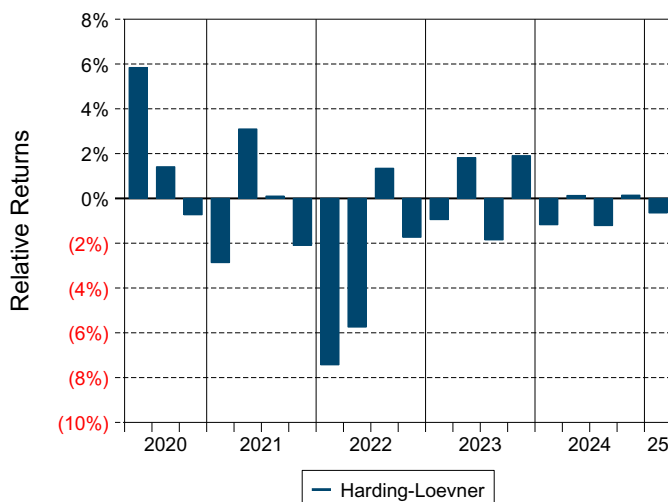
Quarterly Asset Growth

Beginning Market Value	\$1,076,910,445
Net New Investment	\$-36,032,683
Investment Gains/(Losses)	\$-20,370,715
Ending Market Value	\$1,020,507,047

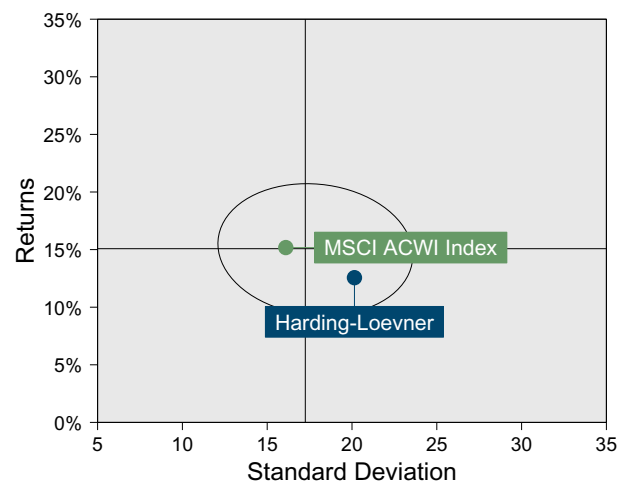
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



Callan Global Equity (Gross) Annualized Five Year Risk vs Return

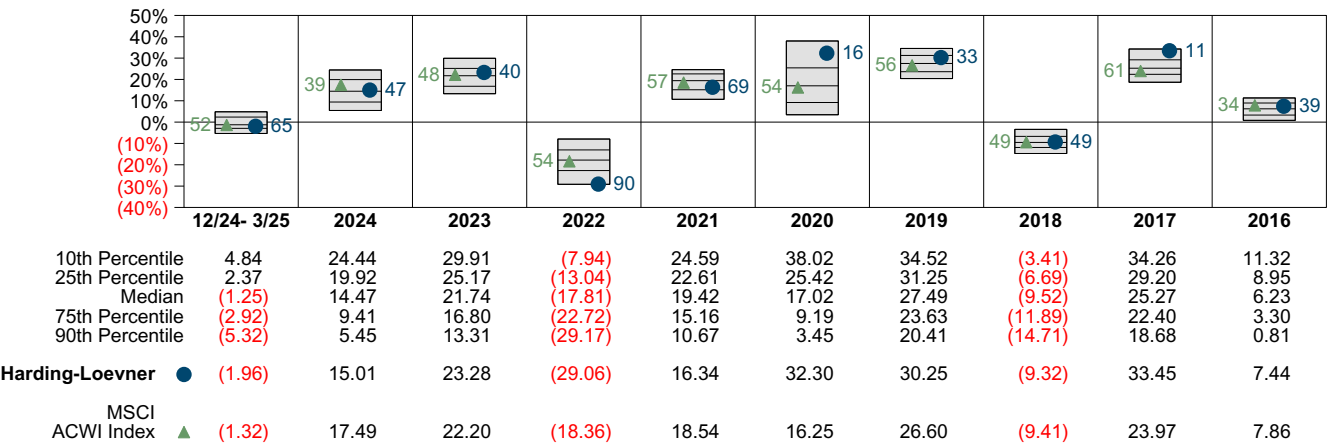


Harding-Loevner
Return Analysis Summary

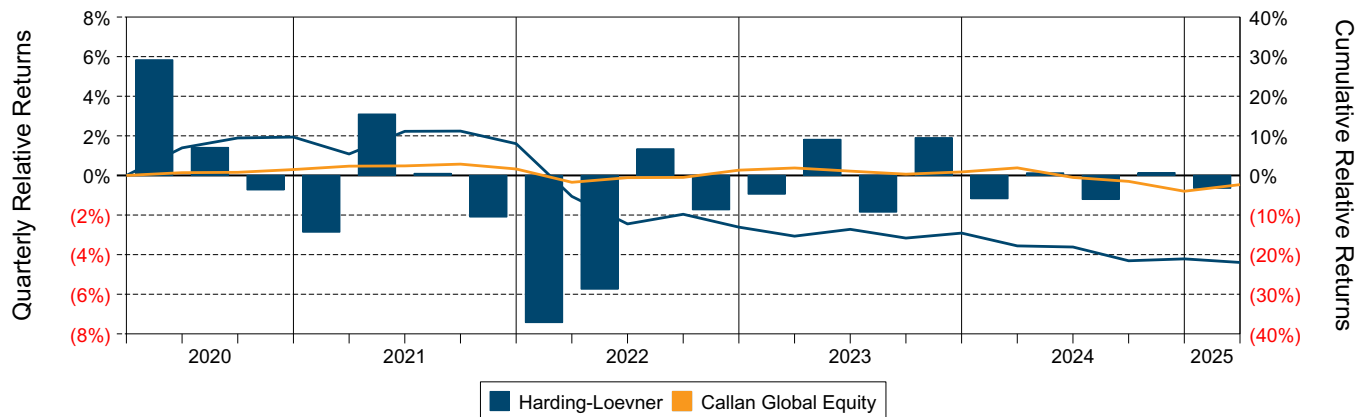
Return Analysis

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.

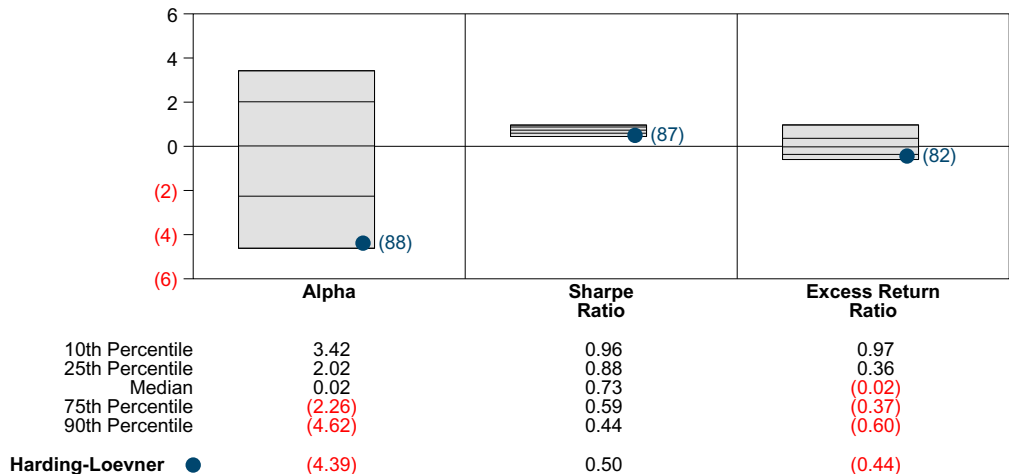
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Index



Risk Adjusted Return Measures vs MSCI ACWI Index
Rankings Against Callan Global Equity (Gross)
Five Years Ended March 31, 2025



LSV Global Value
Period Ended March 31, 2025

Investment Philosophy

The Global Value Equity (ACWI) strategy is managed by LSV Asset Management, a quantitative global equity firm based in Chicago. The strategy is managed using quantitative techniques to select individual securities in a risk-controlled and bottom-up approach. The team believes that value factors and security selection drive returns more than sector and country allocations, resulting in a consistent deep value exposure with alpha expected to be generated by stock selection. Sector and country deviations from the index will generally be modest, but the strategy can have a zero weight in smaller benchmark countries. The portfolio typically holds 200-275 securities with annual turnover of ~25%. The Fund's inception date is August 2022.

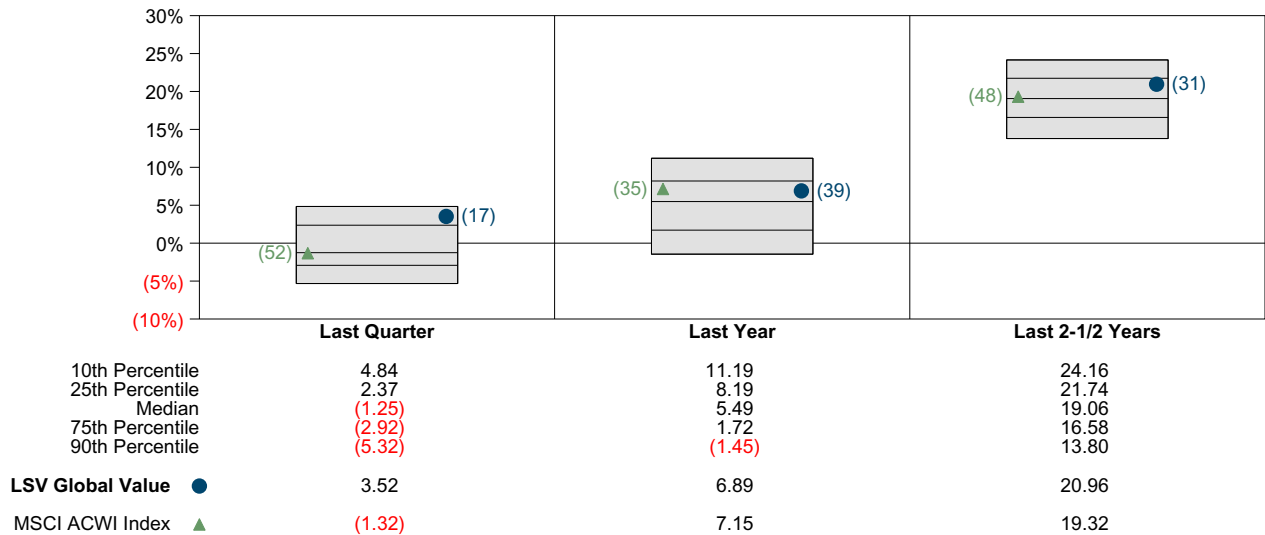
Quarterly Summary and Highlights

- LSV Global Value's portfolio posted a 3.52% return for the quarter placing it in the 17 percentile of the Callan Global Equity group for the quarter and in the 39 percentile for the last year.
- LSV Global Value's portfolio outperformed the MSCI ACWI Index by 4.85% for the quarter and underperformed the MSCI ACWI Index for the year by 0.26%.

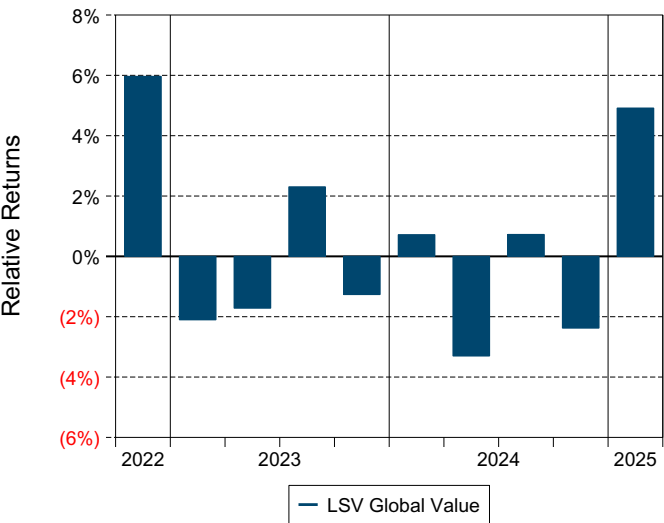
Quarterly Asset Growth

Beginning Market Value	\$1,032,735,115
Net New Investment	\$-20,903,643
Investment Gains/(Losses)	\$36,551,214
Ending Market Value	\$1,048,382,686

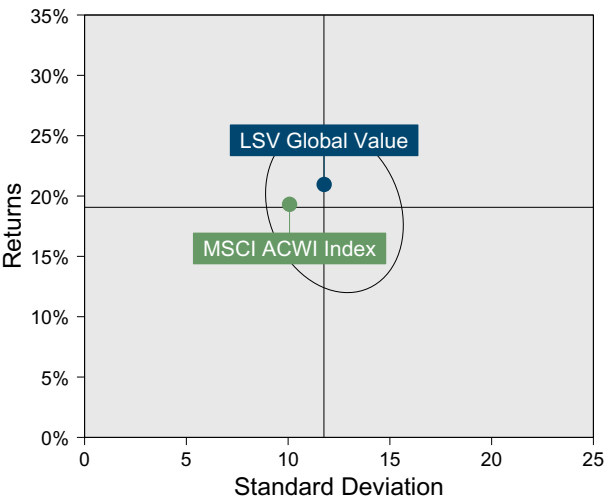
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



Callan Global Equity (Gross)
Annualized Two and One-Half Year Risk vs Return

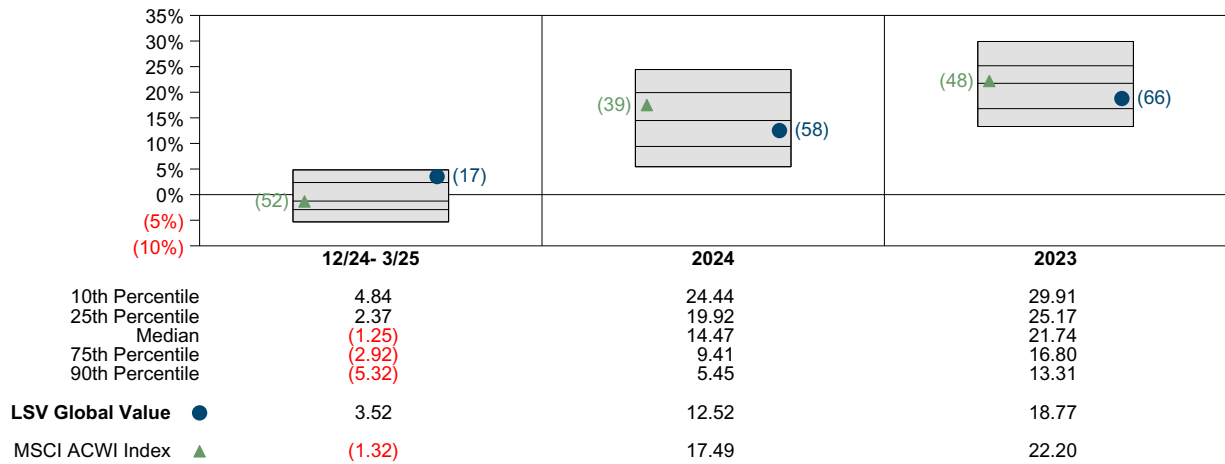


LSV Global Value
Return Analysis Summary

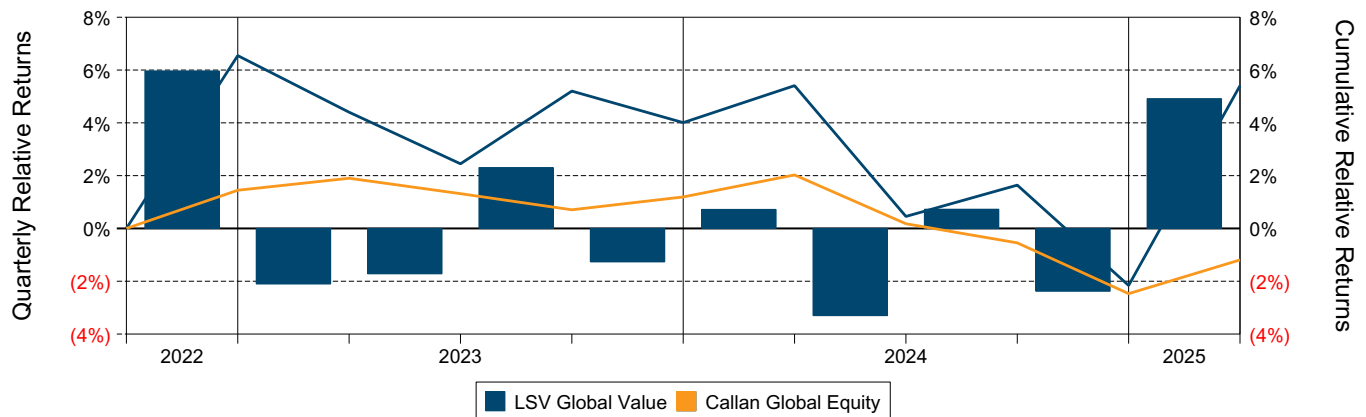
Return Analysis

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.

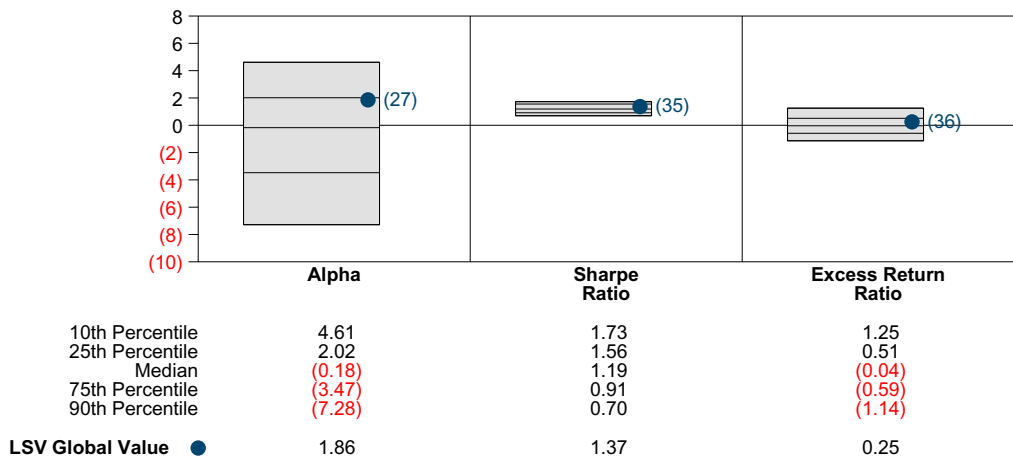
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Index



Risk Adjusted Return Measures vs MSCI ACWI Index
Rankings Against Callan Global Equity (Gross)
Two and One-Half Years Ended March 31, 2025



International Equity Period Ended March 31, 2025

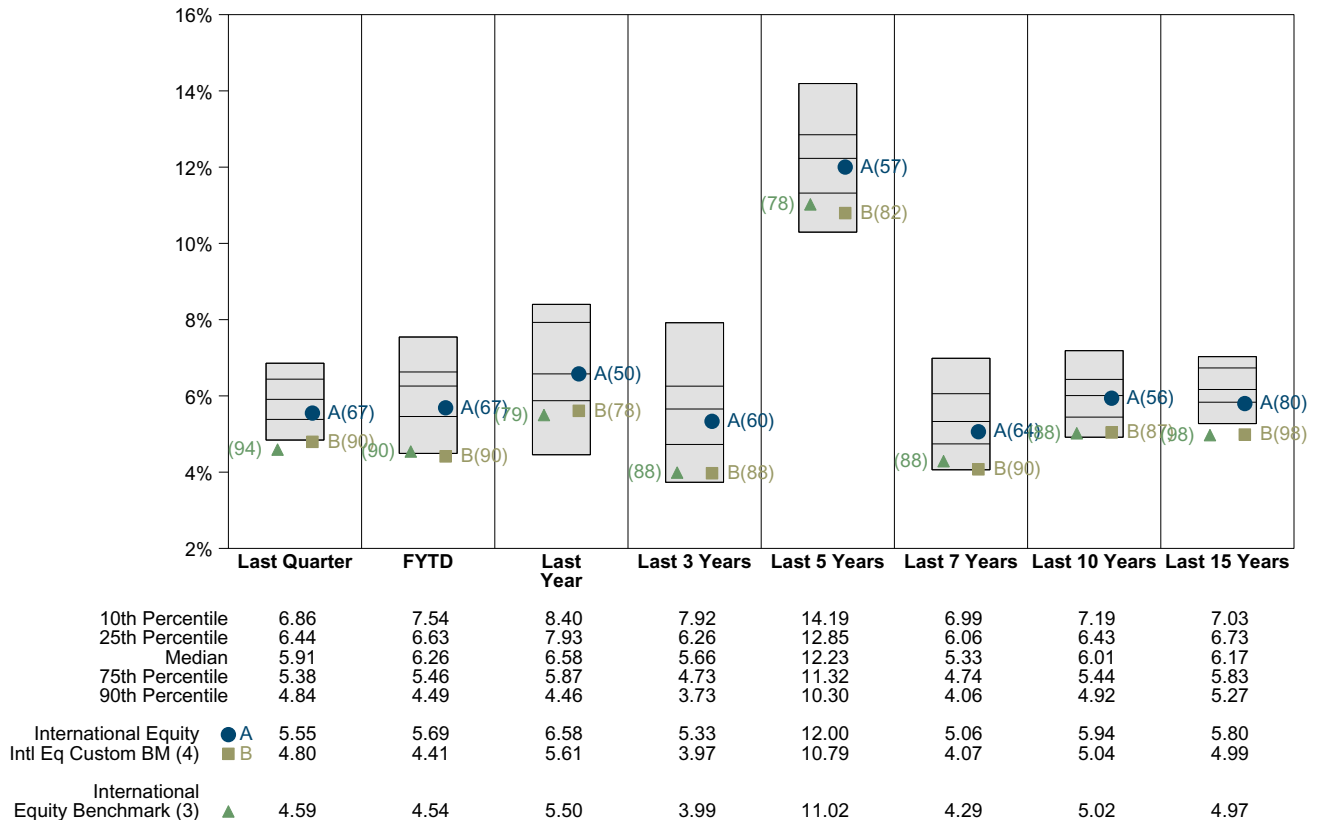
Quarterly Summary and Highlights

- International Equity's portfolio posted a 5.55% return for the quarter placing it in the 67 percentile of the Public Fund - International Equity group for the quarter and in the 50 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Benchmark (3) by 0.96% for the quarter and outperformed the International Equity Benchmark (3) for the year by 1.08%.

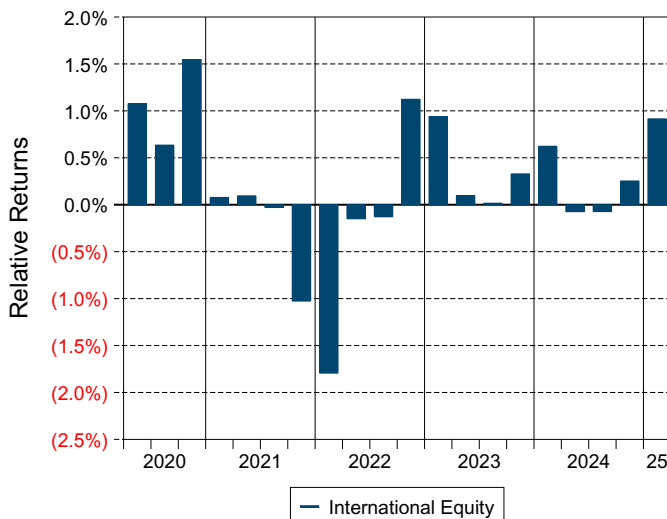
Quarterly Asset Growth

Beginning Market Value	\$6,740,517,917
Net New Investment	\$-254,920,698
Investment Gains/(Losses)	\$382,966,313
Ending Market Value	\$6,868,563,531

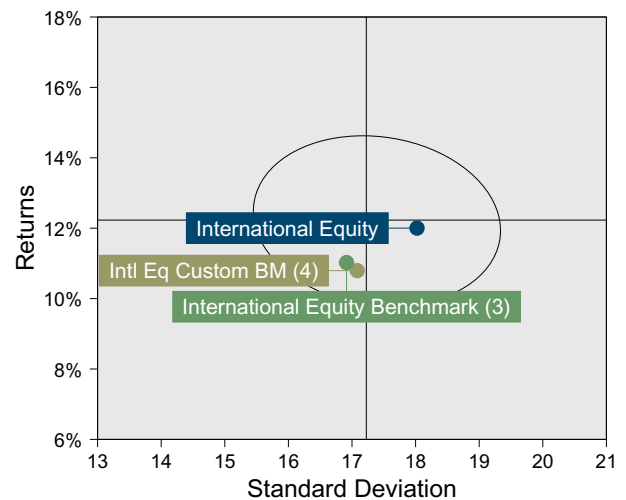
Performance vs Public Fund - International Equity (Gross)



Relative Returns vs International Equity Benchmark (3)



Public Fund - International Equity (Gross) Annualized Five Year Risk vs Return

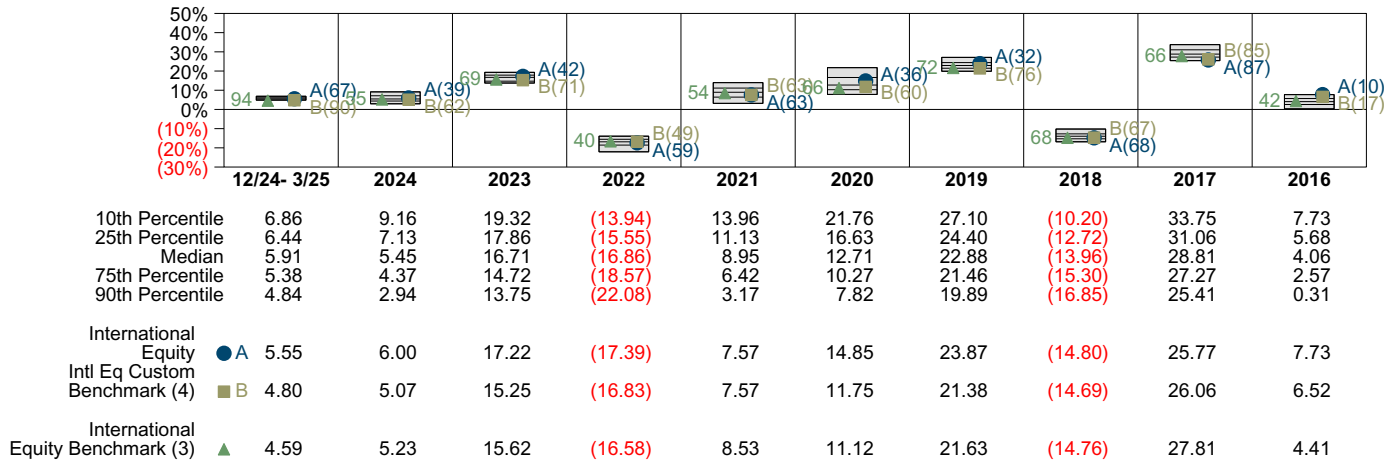


International Equity Return Analysis Summary

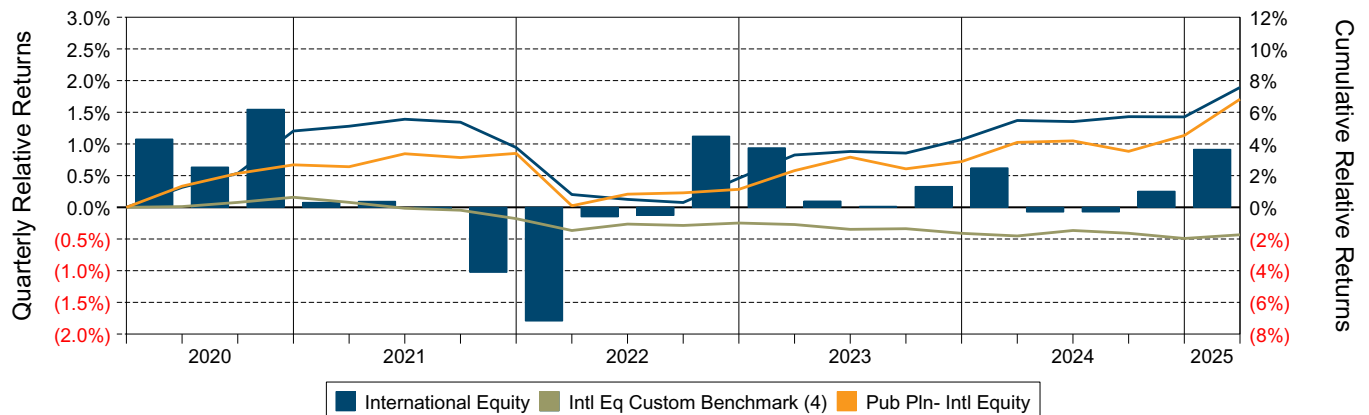
Return Analysis

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

Performance vs Public Fund - International Equity (Gross)



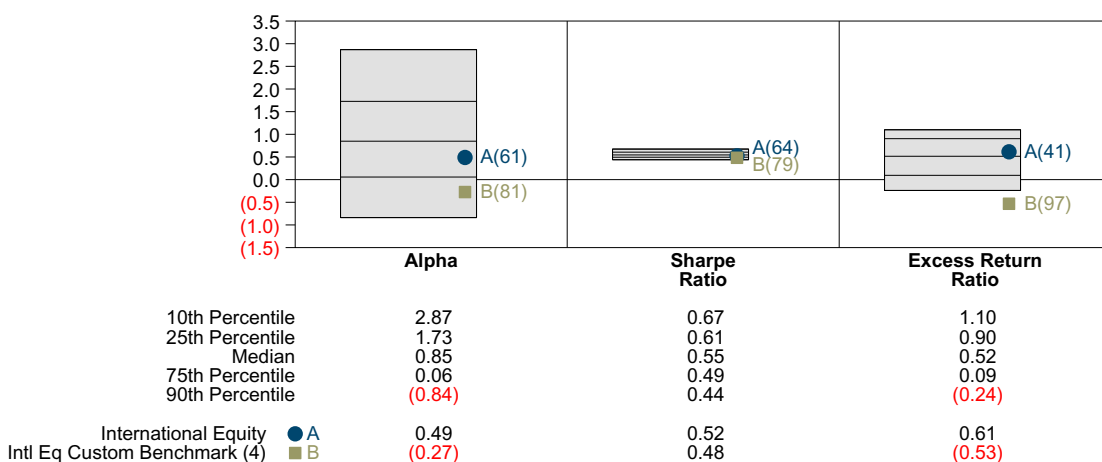
Cumulative and Quarterly Relative Returns vs International Equity Benchmark (3)



Risk Adjusted Return Measures vs International Equity Benchmark (3)

Rankings Against Public Fund - International Equity (Gross)

Five Years Ended March 31, 2025



Principal Sm Cap Intl Period Ended March 31, 2025

Investment Philosophy

Principal believes that markets are not perfectly efficient and that investors are inherently change and risk averse. Through focused stock selection centered on the early identification of fundamental change and strategic portfolio construction that embraces rewarded risks and minimizing unnecessary systematic biases, they seek to consistently capitalize on persistent biases, anomalies and inefficiencies. They believe bottom-up stock selection, based on fundamental and earnings-based characteristics, is the most reliable and repeatable source of long-term, consistent performance. They believe fundamental research is most effective when it is focused on exploiting anomalies and inefficiencies and that the integration of traditional and quantitative fundamental research is superior to either in isolation. They believe three key characteristics consistently distinguish superior stocks: positive and sustainable fundamental change; investor expectation gaps; and attractive relative valuation. The Fund's inception date is October 2018.

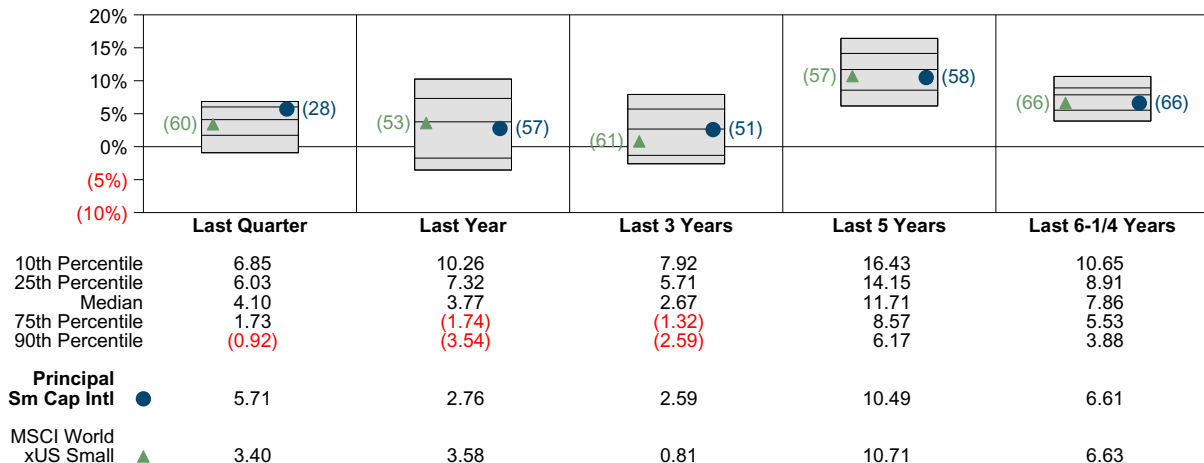
Quarterly Summary and Highlights

- Principal Sm Cap Intl's portfolio posted a 5.71% return for the quarter placing it in the 28 percentile of the Callan International Small Cap group for the quarter and in the 57 percentile for the last year.
- Principal Sm Cap Intl's portfolio outperformed the MSCI World xUS Small by 2.32% for the quarter and underperformed the MSCI World xUS Small for the year by 0.83%.

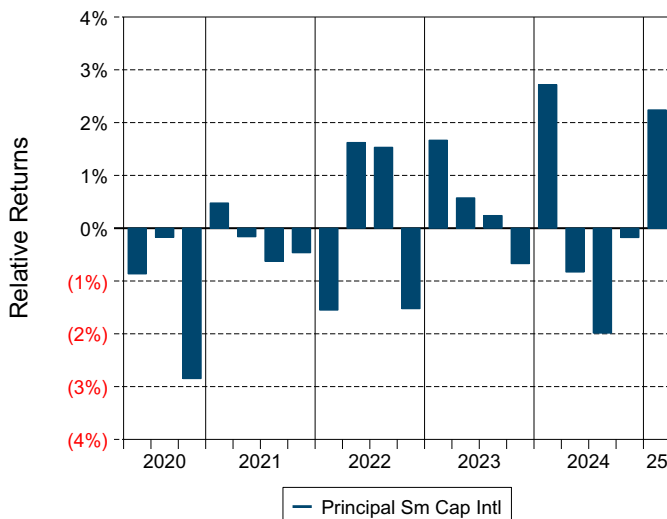
Quarterly Asset Growth

Beginning Market Value	\$344,027,412
Net New Investment	\$-305,922
Investment Gains/(Losses)	\$19,648,627
Ending Market Value	\$363,370,118

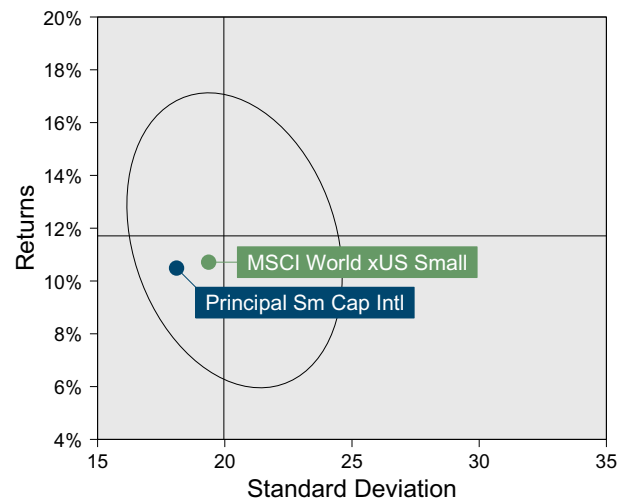
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI World xUS Small



Callan International Small Cap (Gross) Annualized Five Year Risk vs Return

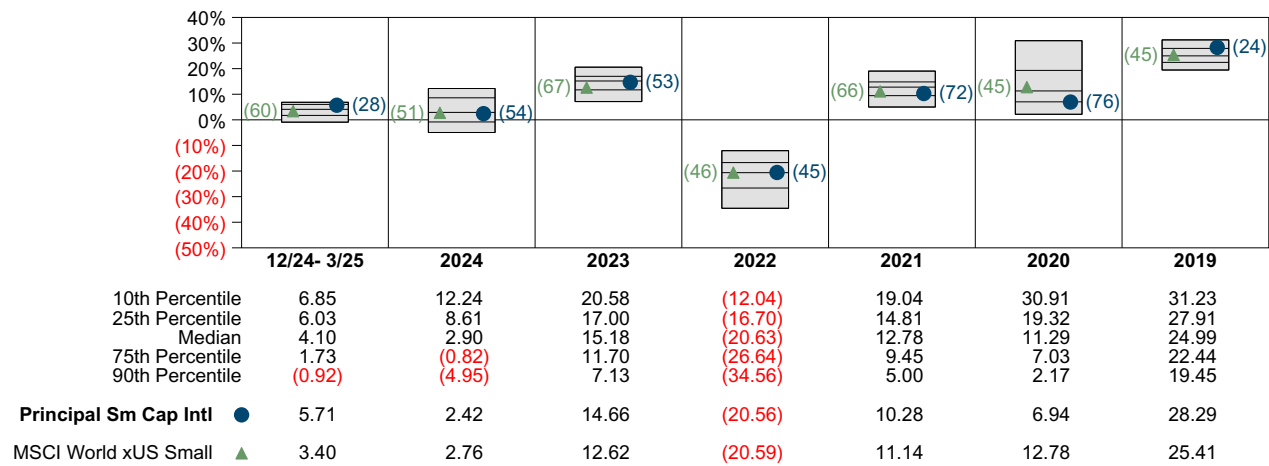


Principal Sm Cap Intl Return Analysis Summary

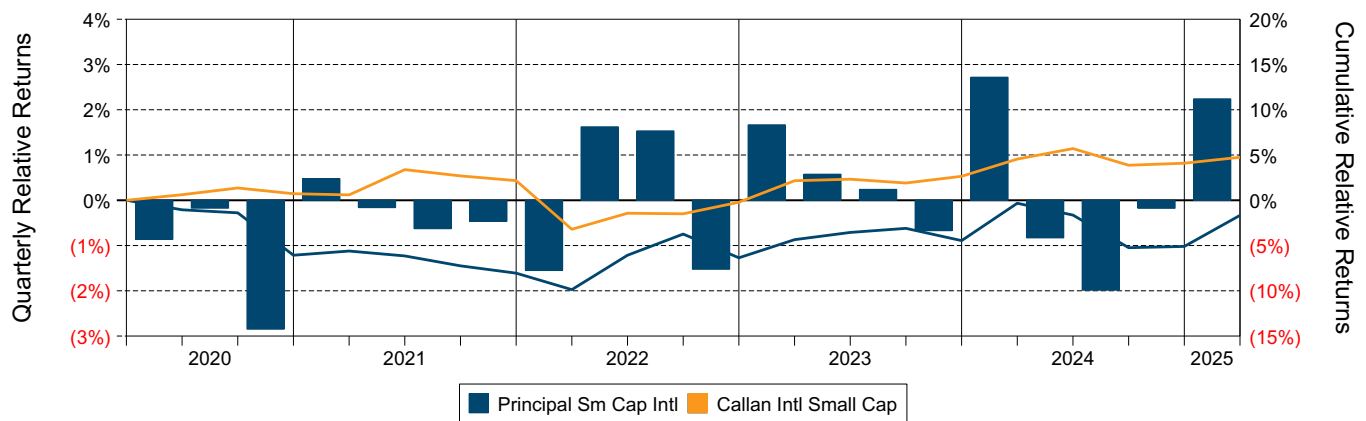
Return Analysis

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.

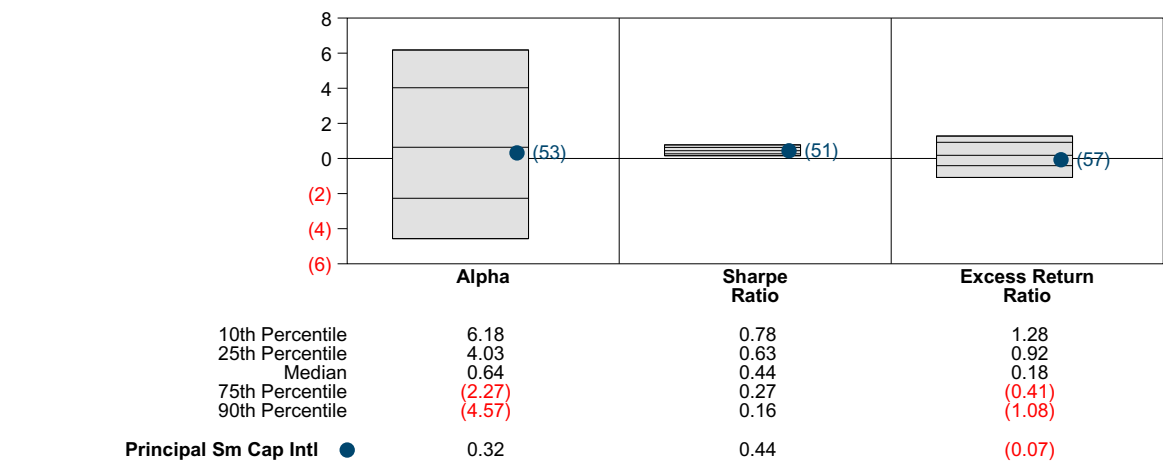
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World xUS Small



Risk Adjusted Return Measures vs MSCI World xUS Small Rankings Against Callan International Small Cap (Gross) Five Years Ended March 31, 2025



Arrowstreet Capital Period Ended March 31, 2025

Investment Philosophy

Arrowstreet is a 100% employed-owned firm whose strategies are team-managed by a deep and experienced group of individuals. The firm employs a quantitative process that identifies direct and indirect relationships to forecast stock price returns. The investment approach seeks to provide a risk controlled, core exposure to Non-US developed and emerging countries. The portfolio is diversified with 150 to 775 holdings (typically 300-475) across countries and sectors. The firm's dedication to research has led to a model that has adapted to multiple market environments and provided consistent results over time. The Fund's inception date is June 2013.

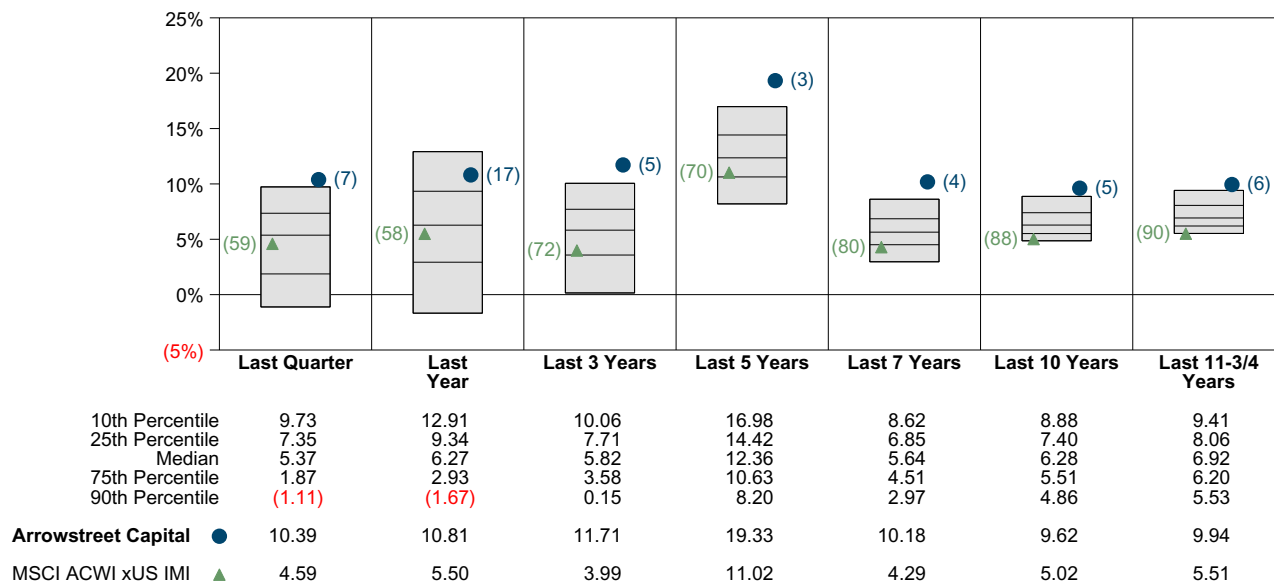
Quarterly Summary and Highlights

- Arrowstreet Capital's portfolio posted a 10.39% return for the quarter placing it in the 7 percentile of the Non-U.S. Equity Database group for the quarter and in the 17 percentile for the last year.
- Arrowstreet Capital's portfolio outperformed the MSCI ACWI xUS IMI by 5.80% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 5.31%.

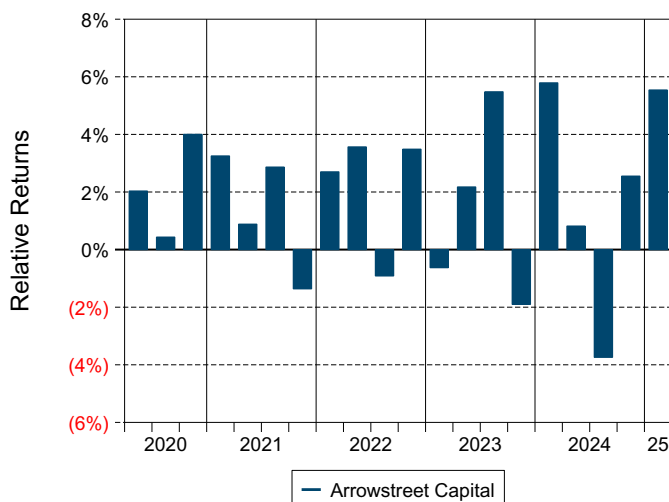
Quarterly Asset Growth

Beginning Market Value	\$680,929,008
Net New Investment	\$-755,929
Investment Gains/(Losses)	\$70,730,488
Ending Market Value	\$750,903,567

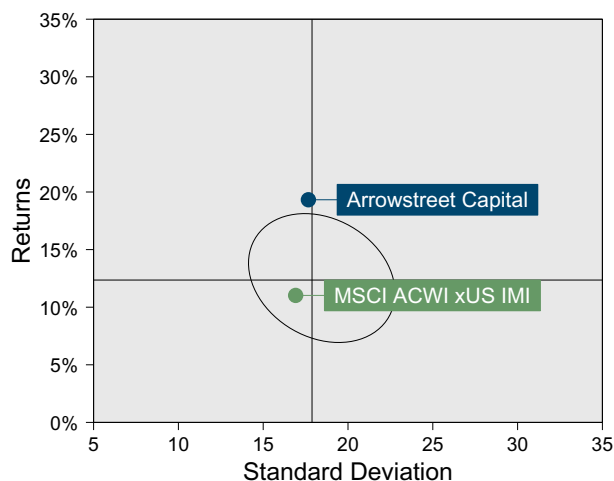
Performance vs Non-U.S. Equity Database (Gross)



Relative Return vs MSCI ACWI xUS IMI



Non-U.S. Equity Database (Gross) Annualized Five Year Risk vs Return

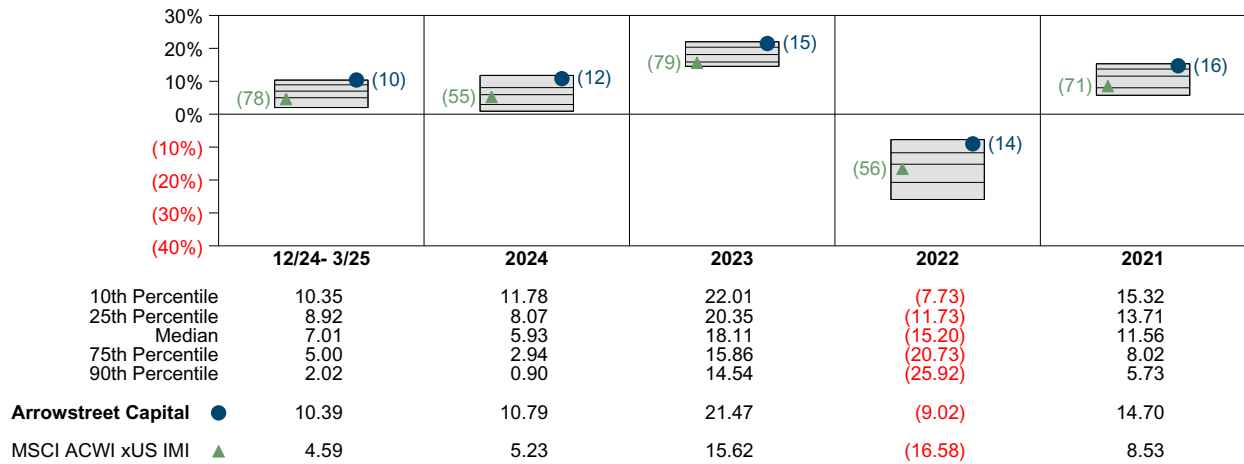


Arrowstreet Capital Return Analysis Summary

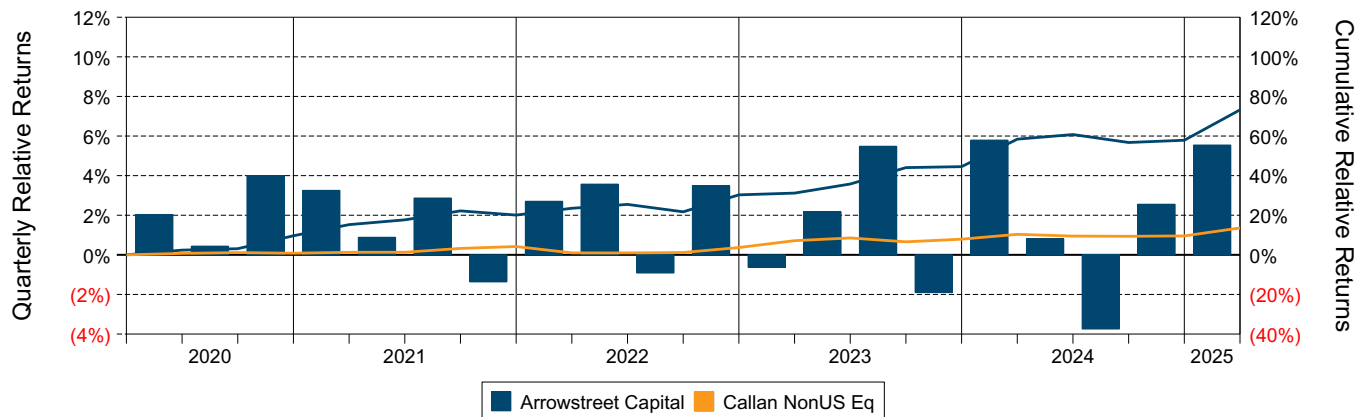
Return Analysis

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

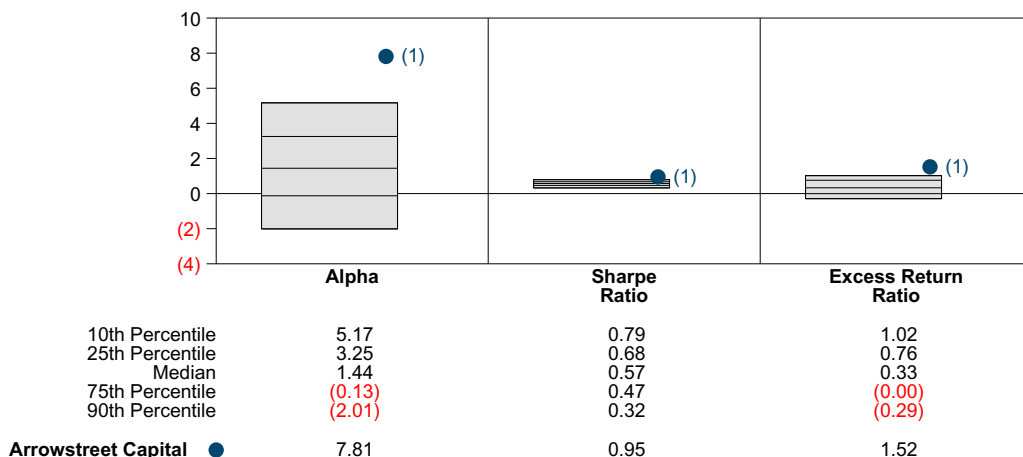
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



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



Baillie Gifford Period Ended March 31, 2025

Investment Philosophy

Baillie Gifford is a 100% employee-owned investment manager based in Edinburgh, Scotland. As of March 31, 2022, the firm managed \$365 billion in assets, primarily across growth-oriented equity strategies. The ACWI ex US All Cap strategy seeks to exploit inefficiencies through bottom-up stock selection with a focus on companies with superior profit growth that can be held for the long term. The portfolio typically holds 60-90 companies and has historically exhibited a turnover rate of less than 20% over rolling 12-month periods. The Fund's inception date is September 2014.

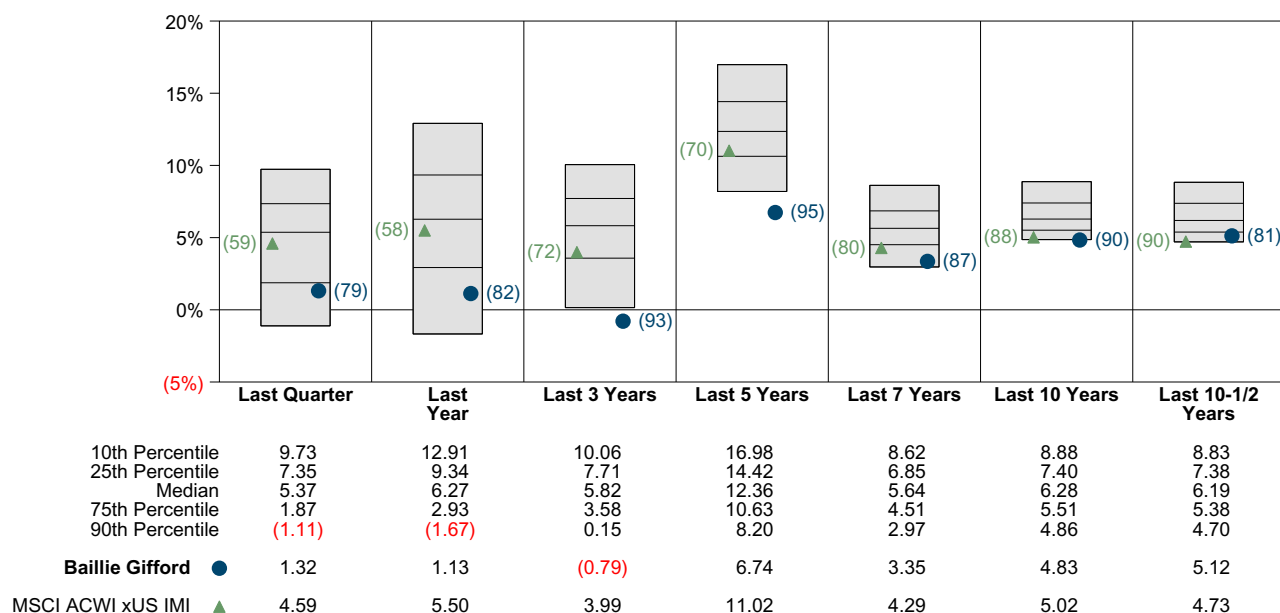
Quarterly Summary and Highlights

- Baillie Gifford's portfolio posted a 1.32% return for the quarter placing it in the 79 percentile of the Non-U.S. Equity Database group for the quarter and in the 82 percentile for the last year.
- Baillie Gifford's portfolio underperformed the MSCI ACWI xUS IMI by 3.28% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 4.37%.

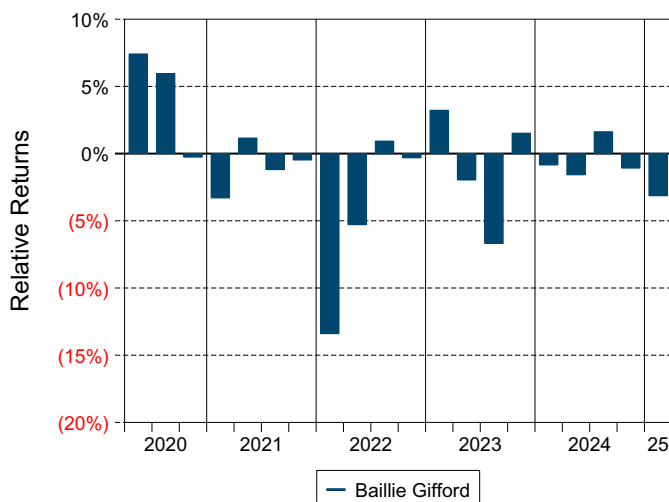
Quarterly Asset Growth

Beginning Market Value	\$741,900,961
Net New Investment	\$-687,676
Investment Gains/(Losses)	\$9,809,380
Ending Market Value	\$751,022,665

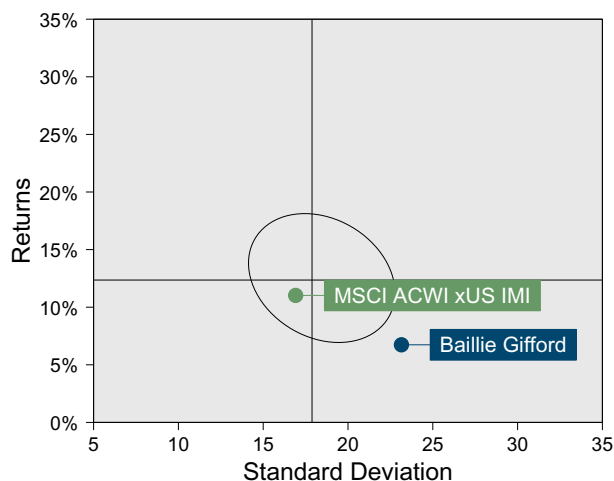
Performance vs Non-U.S. Equity Database (Gross)



Relative Return vs MSCI ACWI xUS IMI



Non-U.S. Equity Database (Gross) Annualized Five Year Risk vs Return

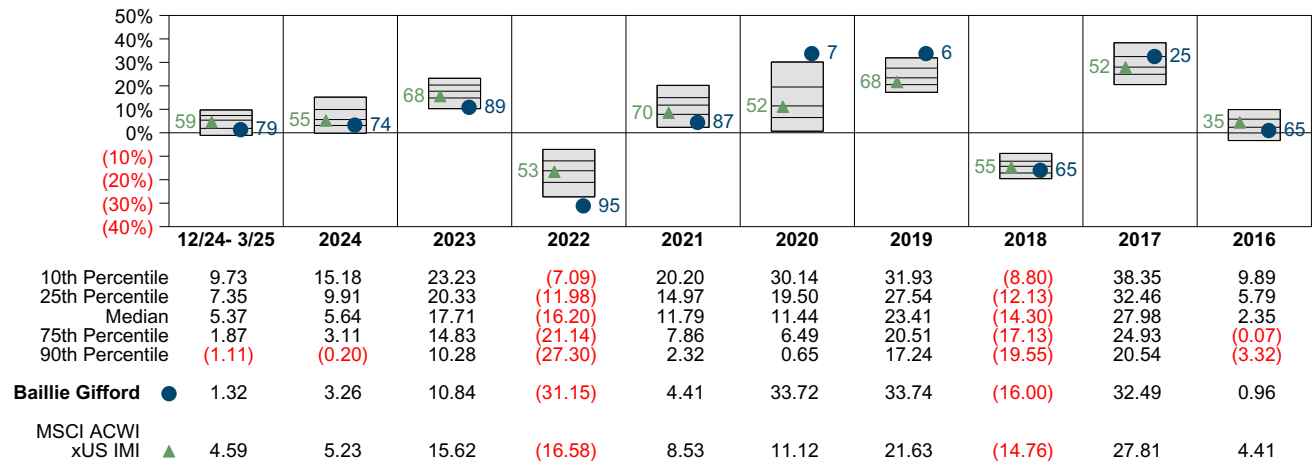


Baillie Gifford
Return Analysis Summary

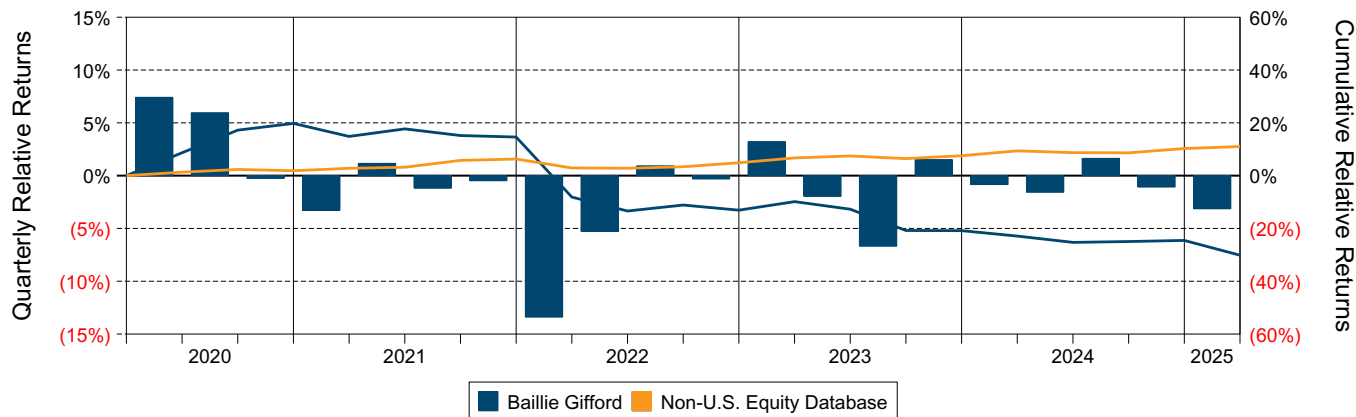
Return Analysis

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.

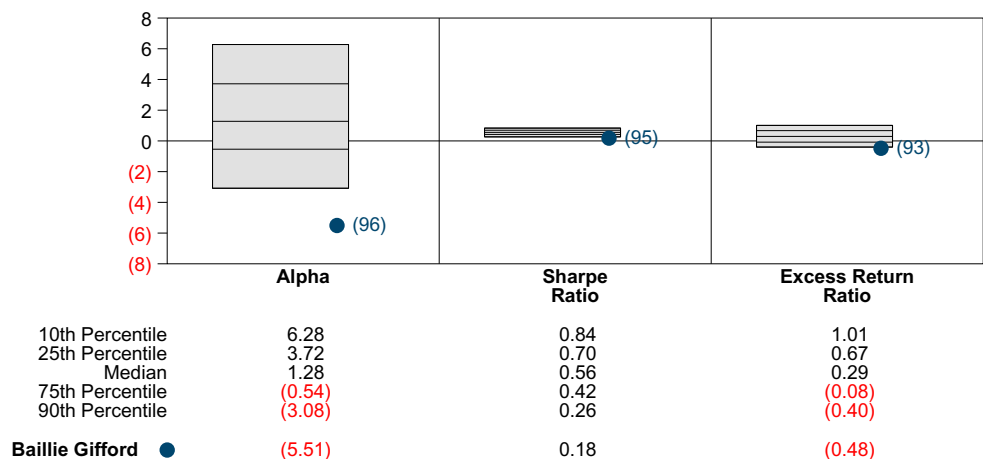
Performance vs Non-U.S. Equity Database (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI
Rankings Against Non-U.S. Equity Database (Gross)
Five Years Ended March 31, 2025



Marathon Asset Mgmt Period Ended March 31, 2025

Investment Philosophy

At the heart of Marathon's investment philosophy is the "capital cycle" approach to investment. This is based on the idea that the prospect of high returns will attract excessive capital (and hence competition), and vice versa. In addition, the assessment of how management responds to the forces of the capital cycle - particularly whether they curtail investment when returns have been poor - and how they are incentivized are critical to the investment outcome. Given the contrarian and long-term nature of the capital cycle, the investment philosophy results in strong views versus the market and long holding periods (5 years plus). The attractiveness of an individual security, therefore, should be evaluated within this timeframe. The Fund's inception date is May 2016.

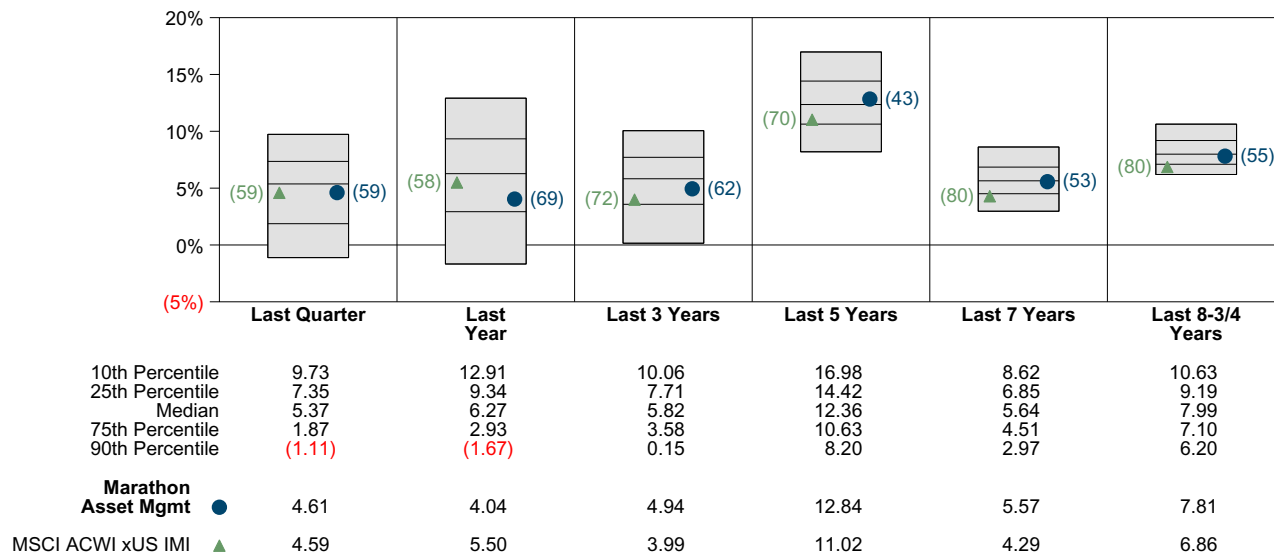
Quarterly Summary and Highlights

- Marathon Asset Mgmt's portfolio posted a 4.61% return for the quarter placing it in the 59 percentile of the Non-U.S. Equity Database group for the quarter and in the 69 percentile for the last year.
- Marathon Asset Mgmt's portfolio outperformed the MSCI ACWI xUS IMI by 0.02% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 1.46%.

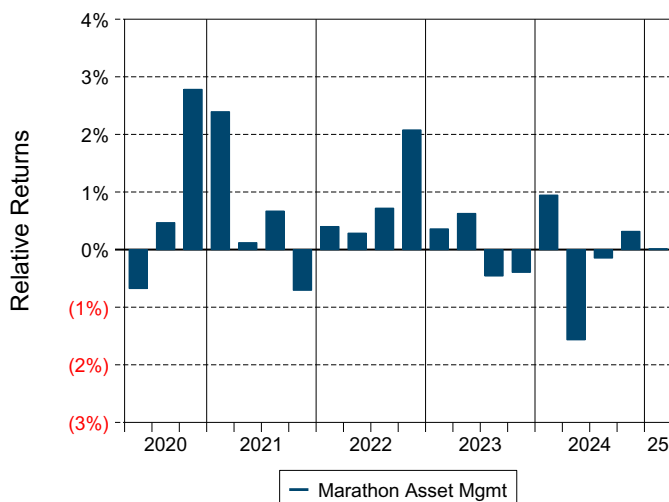
Quarterly Asset Growth

Beginning Market Value	\$848,490,603
Net New Investment	\$-1,241,675
Investment Gains/(Losses)	\$39,128,311
Ending Market Value	\$886,377,239

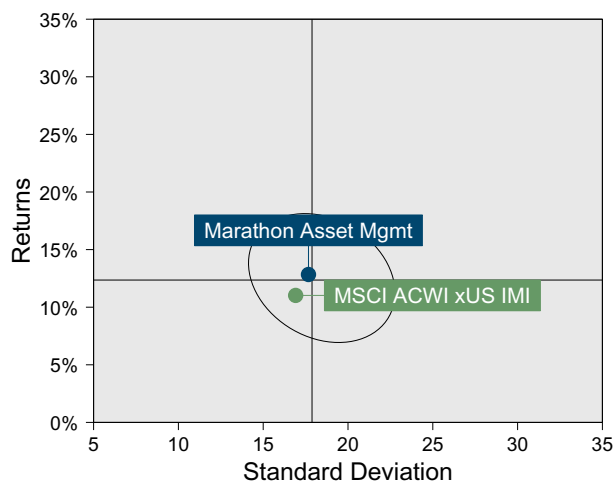
Performance vs Non-U.S. Equity Database (Gross)



Relative Return vs MSCI ACWI xUS IMI



Non-U.S. Equity Database (Gross) Annualized Five Year Risk vs Return

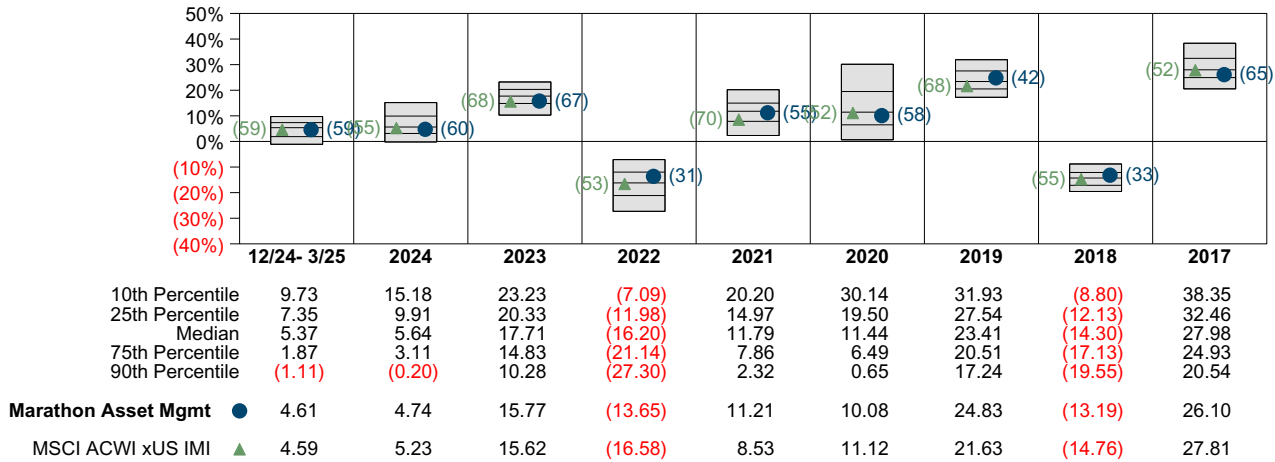


Marathon Asset Mgmt Return Analysis Summary

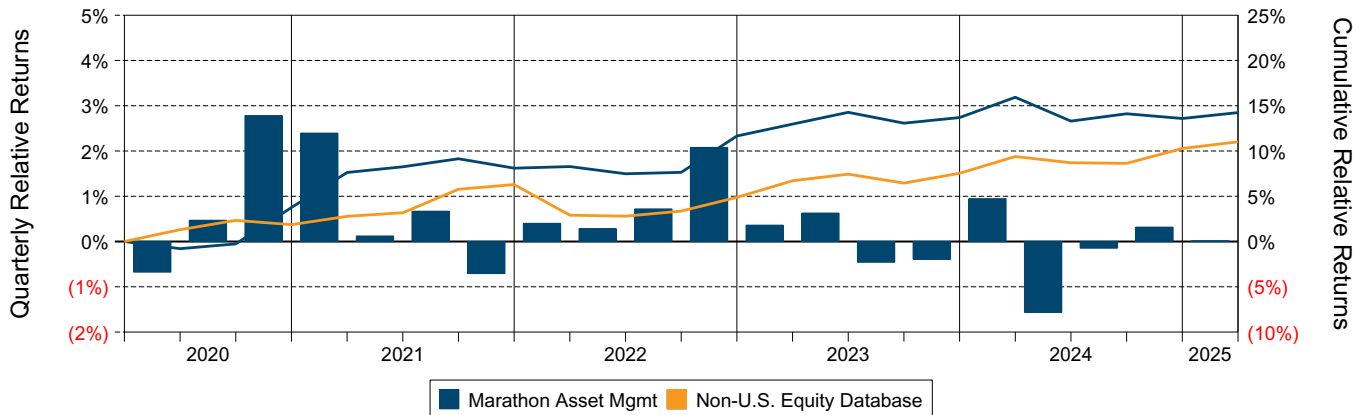
Return Analysis

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 two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures and returns for rising/declining periods.

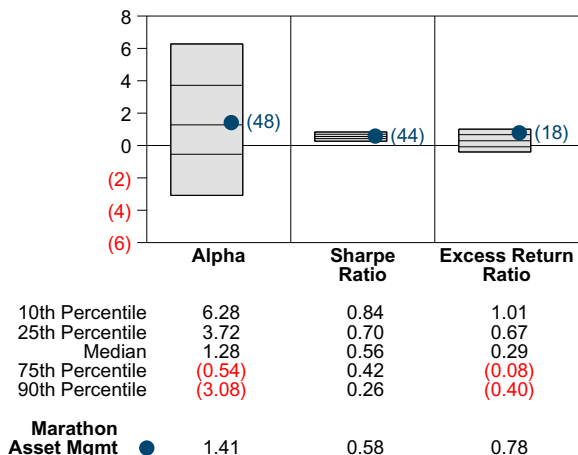
Performance vs Non-U.S. Equity Database (Gross)



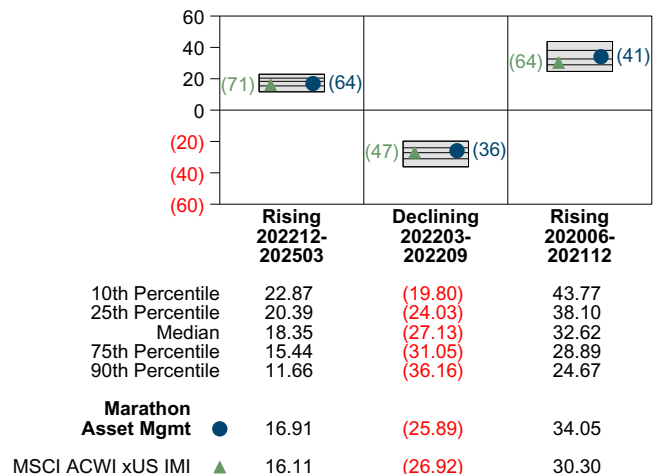
Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI Rankings Against Non-U.S. Equity Database (Gross) Five Years Ended March 31, 2025



Returns for International Equity Rising/Declining Periods Five Years Ended March 31, 2025



NT MSCI World ex US Period Ended March 31, 2025

Investment Philosophy

Northern Trust believes that providing low cost market exposure is vital to investors in order to maximize investment returns over the long term. The core objective is to replicate the benchmark characteristics while minimizing transaction costs and preserving wealth throughout the process. Northern Trust core principles: 1) Discipline portfolio construction of portfolios using full replication and optimization where it allows for risk reduction, increased liquidity, and lower costs. 2) Minimizing costs such as commissions, bid/ask spread, and market impact by utilizing sophisticated trading techniques Multi-dimensional risk controls and careful oversight throughout the investment process. The Fund’s inception date is April 2022.

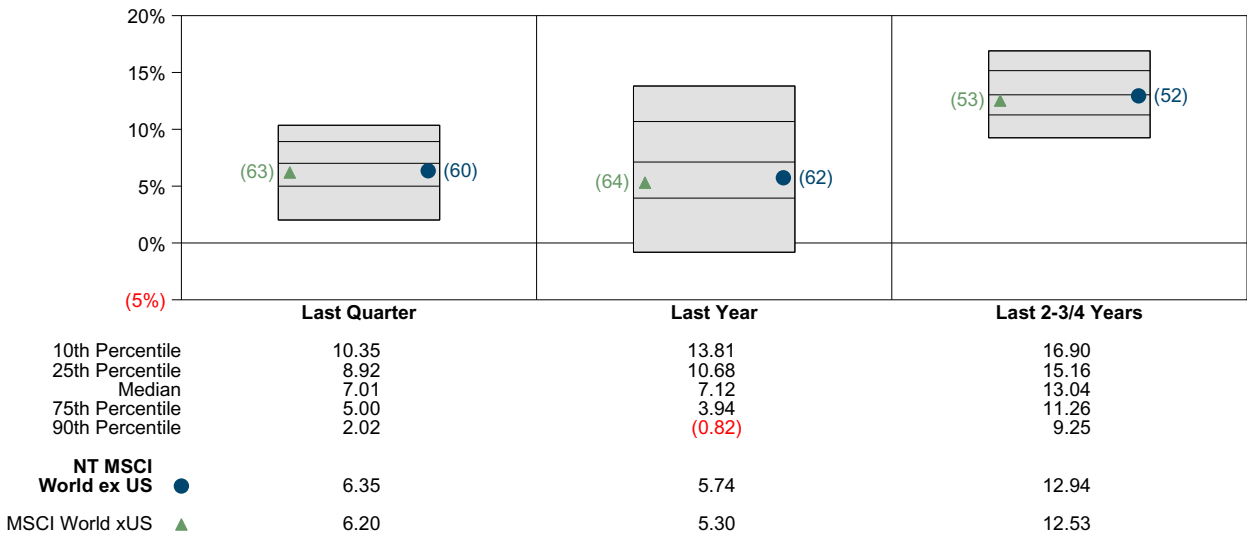
Quarterly Summary and Highlights

- NT MSCI World ex US’s portfolio posted a 6.35% return for the quarter placing it in the 60 percentile of the Callan Non-US Equity group for the quarter and in the 62 percentile for the last year.
- NT MSCI World ex US’s portfolio outperformed the MSCI World xUS by 0.15% for the quarter and outperformed the MSCI World xUS for the year by 0.43%.

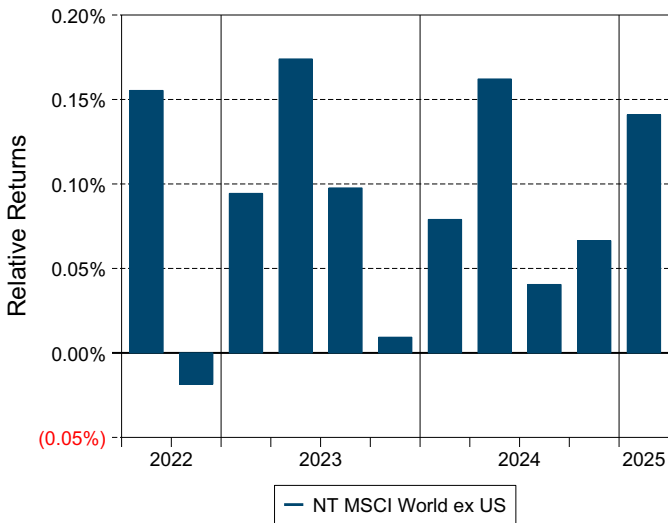
Quarterly Asset Growth

Beginning Market Value	\$2,328,246,775
Net New Investment	\$-100,121,040
Investment Gains/(Losses)	\$150,747,213
Ending Market Value	\$2,378,872,949

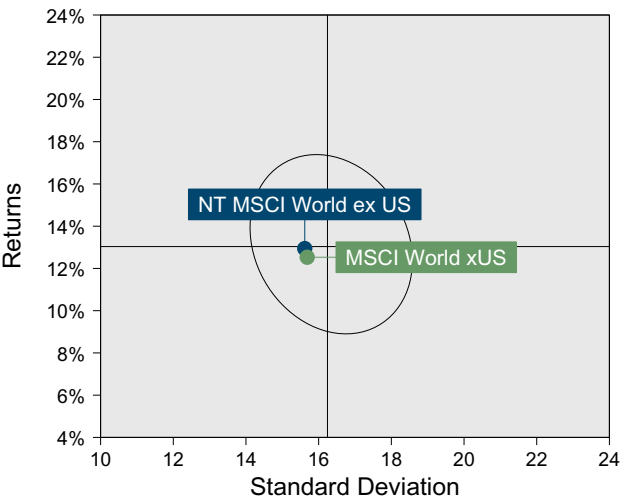
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI World xUS



Callan Non-US Equity (Gross) Annualized Two and Three-Quarter Year Risk vs Return



Lazard Emerging Markets Period Ended March 31, 2025

Investment Philosophy

Similar to its developed market-only products, Lazard employs a bottom-up stock selection process focusing on companies which are financially productive yet inexpensively priced. The firm utilizes quantitative and qualitative factors in its stock selection process, incorporating three levels of investment research. Lazard begins with a universe of 2,000 companies to screen for stocks with high return-on-equity and return-on-assets, and yet are attractively priced (low price/book and price/cash flow). After the initial screening, 250 issues undergo further analysis of their financial statistics and business value to uncover any hidden opportunities. Once the companies have passed the "health check" the focus is on the future outlook. This team has been one of the more stable and longest tenured teams at Lazard, with the lead PM, James Donald, on the product since 1996. The Fund's inception date is April 1998.

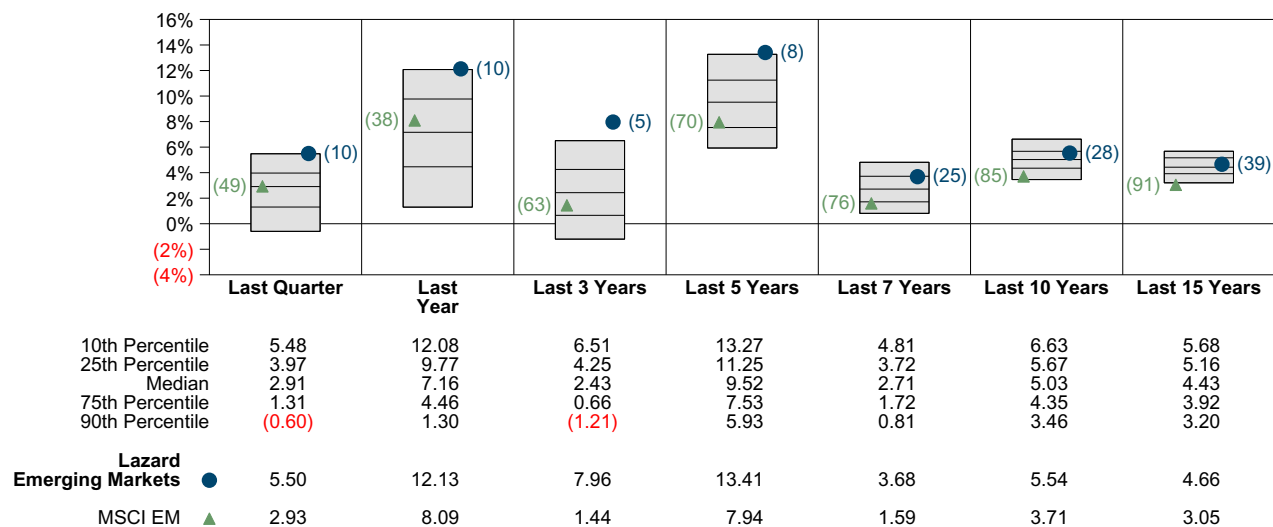
Quarterly Summary and Highlights

- Lazard Emerging Markets's portfolio posted a 5.50% return for the quarter placing it in the 10 percentile of the Callan Emerging Broad group for the quarter and in the 10 percentile for the last year.
- Lazard Emerging Markets's portfolio outperformed the MSCI EM by 2.57% for the quarter and outperformed the MSCI EM for the year by 4.04%.

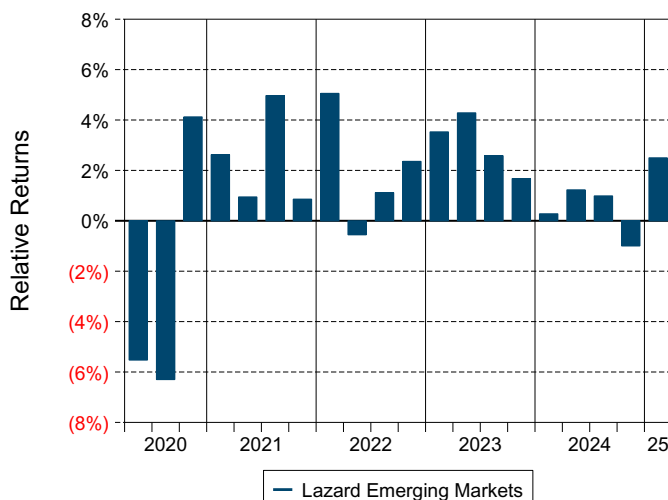
Quarterly Asset Growth

Beginning Market Value	\$740,774,021
Net New Investment	\$-90,582,887
Investment Gains/(Losses)	\$44,888,267
Ending Market Value	\$695,079,401

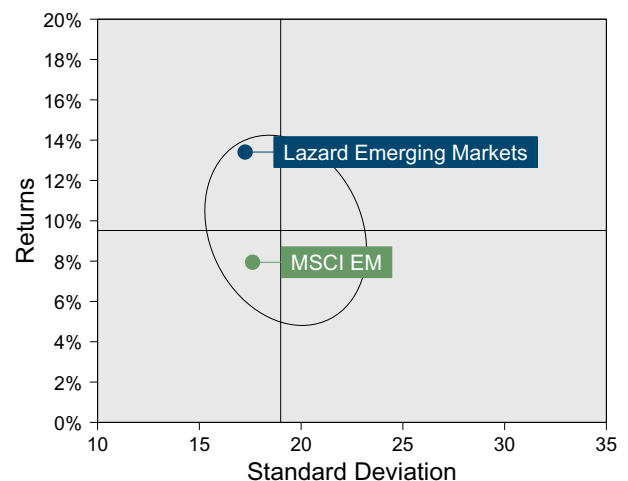
Performance vs Callan Emerging Broad (Gross)



Relative Return vs MSCI EM



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

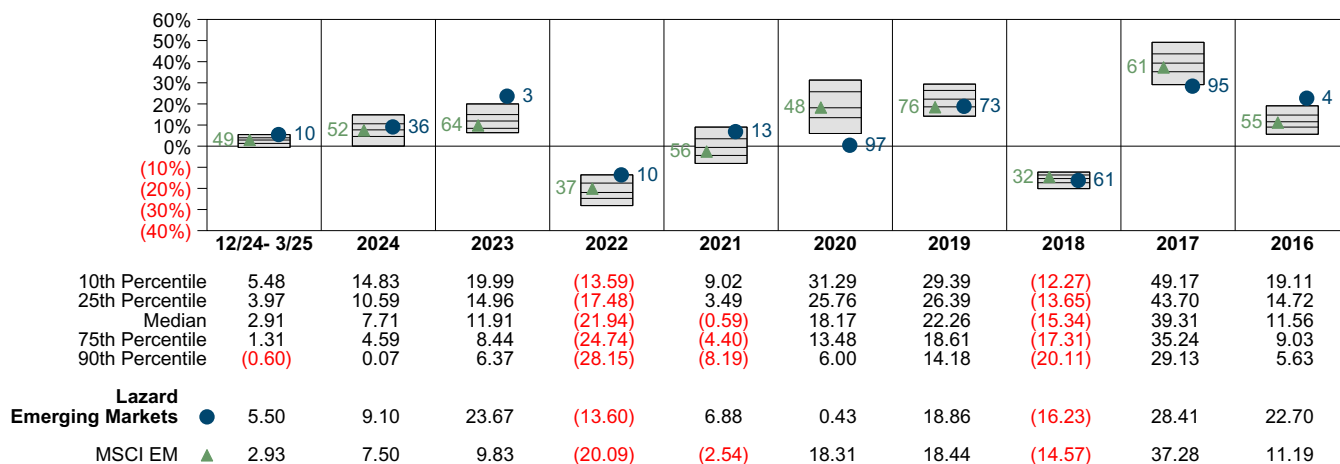


Lazard Emerging Markets Return Analysis Summary

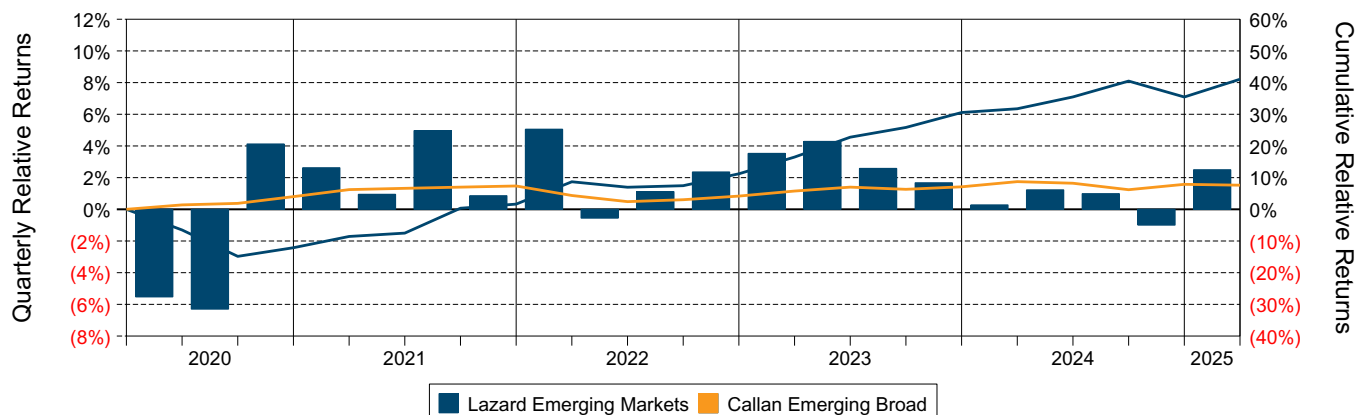
Return Analysis

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

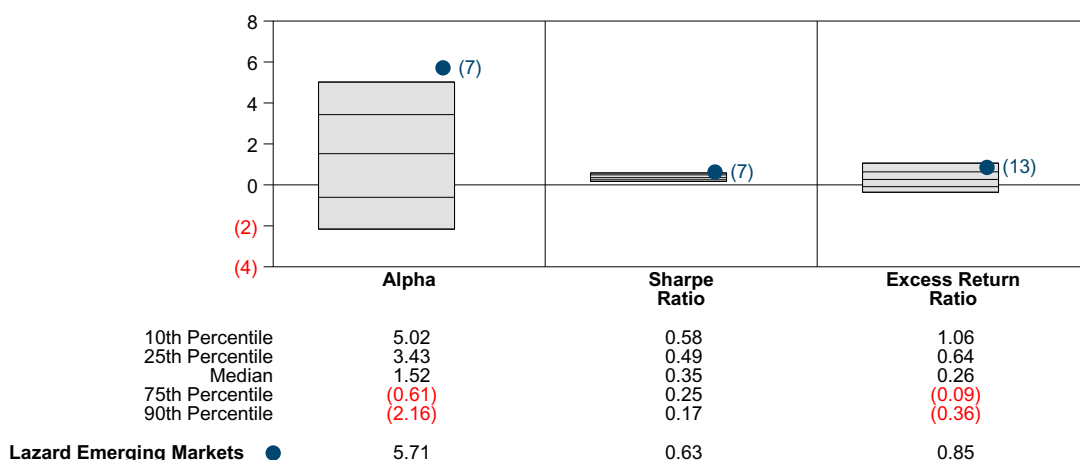
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



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

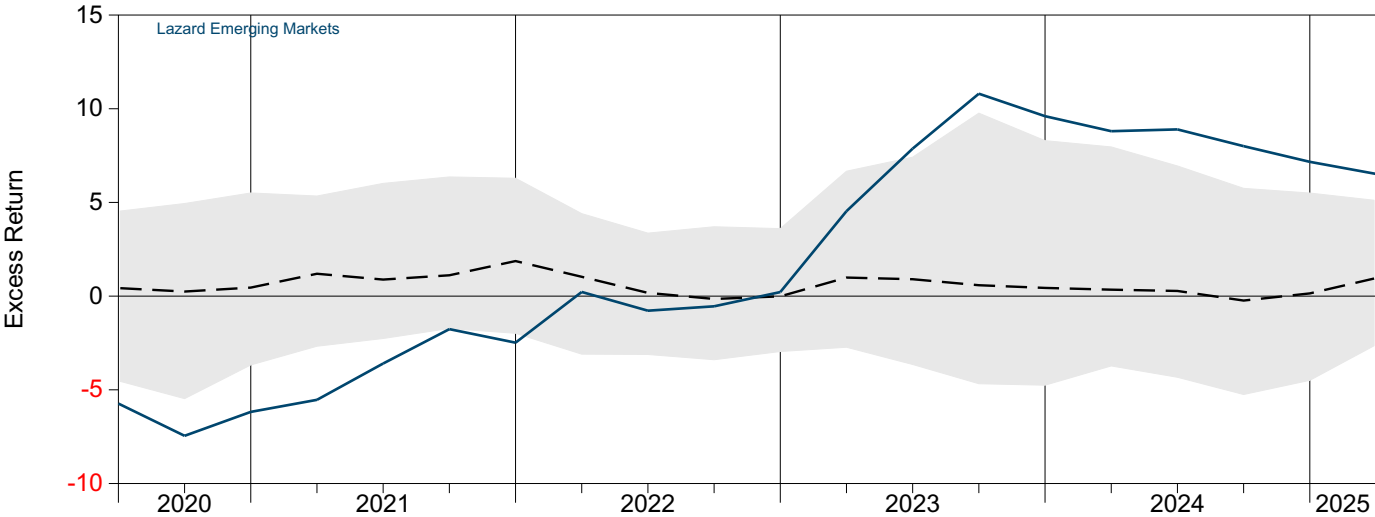


Lazard Emerging Markets Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

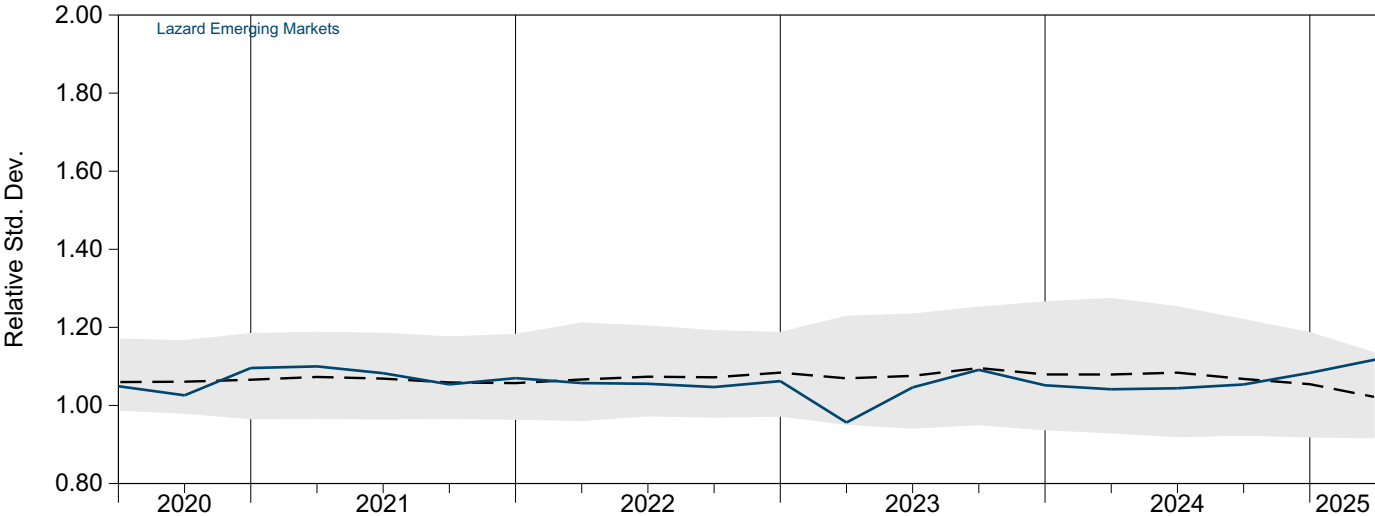
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI EM. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Emerging Broad. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to MSCI EM
Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.58%	1.93%
% Positive Periods	85%	55%
Average Ranking	50	48

Rolling Three Year Relative Std. Dev. Relative to MSCI EM
Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.07%	1.06%
% Positive Periods	100%	100%
Average Ranking	50	55

Fisher Investments Period Ended March 31, 2025

Investment Philosophy

Founded by Ken Fisher in 1979, Fisher Investments (FI) manages global, U.S., non-U.S., and emerging markets portfolios for a broad client base. The Emerging Markets strategy, as well as all FI strategies, are managed by a five-person portfolio construction group (PCG) including Ken Fisher, Jeff Silk, Aaron Anderson, William Glaser, and Michael Hanson. The PCG is supported by a large research team focused on both security and macroeconomic analysis. The investment process is top-down and bottom-up but the thematic drivers are responsible for two-thirds of the strategy's performance. From the bottom up FI seeks companies with underappreciated competitive advantages, strong management teams, and good valuations. Portfolios hold between 50 and 100 holdings with low turnover. The Fund's inception date is April 2016.

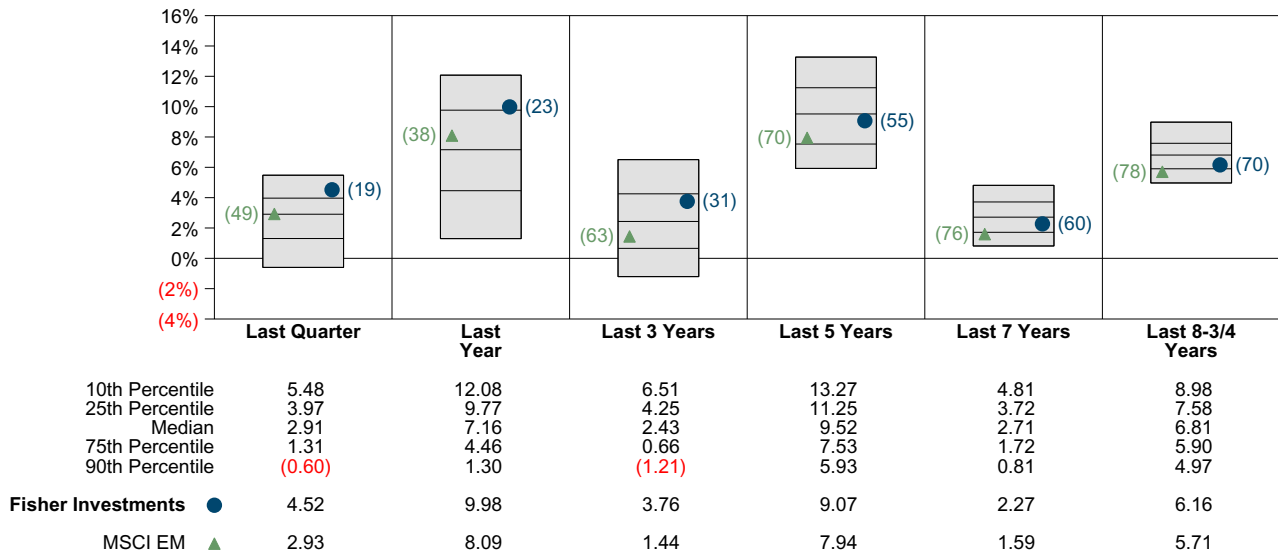
Quarterly Summary and Highlights

- Fisher Investments's portfolio posted a 4.52% return for the quarter placing it in the 19 percentile of the Callan Emerging Broad group for the quarter and in the 23 percentile for the last year.
- Fisher Investments's portfolio outperformed the MSCI EM by 1.59% for the quarter and outperformed the MSCI EM for the year by 1.89%.

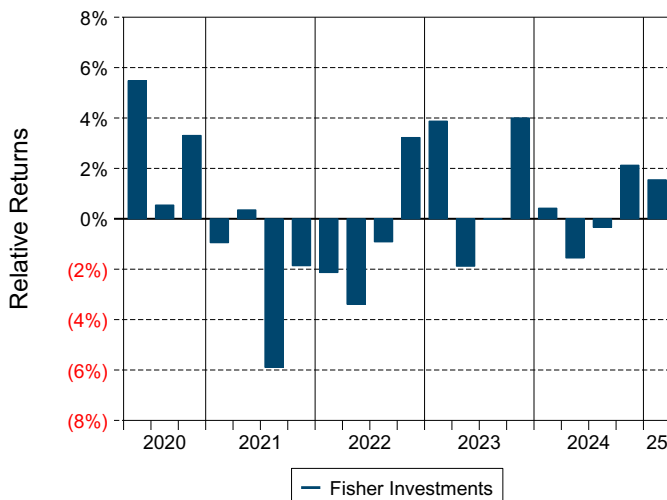
Quarterly Asset Growth

Beginning Market Value	\$711,542,412
Net New Investment	\$-61,023,371
Investment Gains/(Losses)	\$35,634,066
Ending Market Value	\$686,153,107

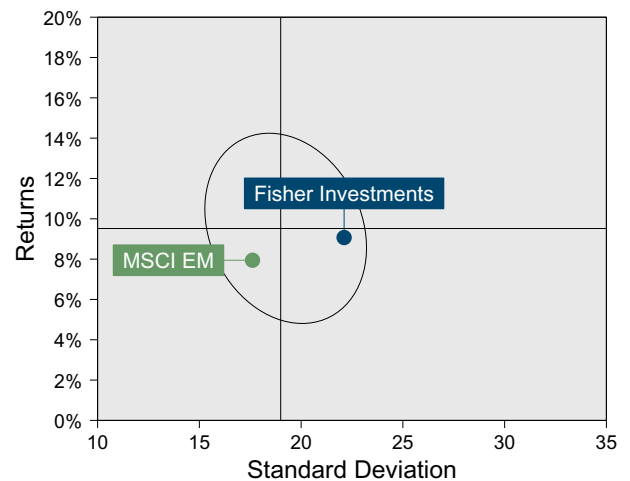
Performance vs Callan Emerging Broad (Gross)



Relative Return vs MSCI EM



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return



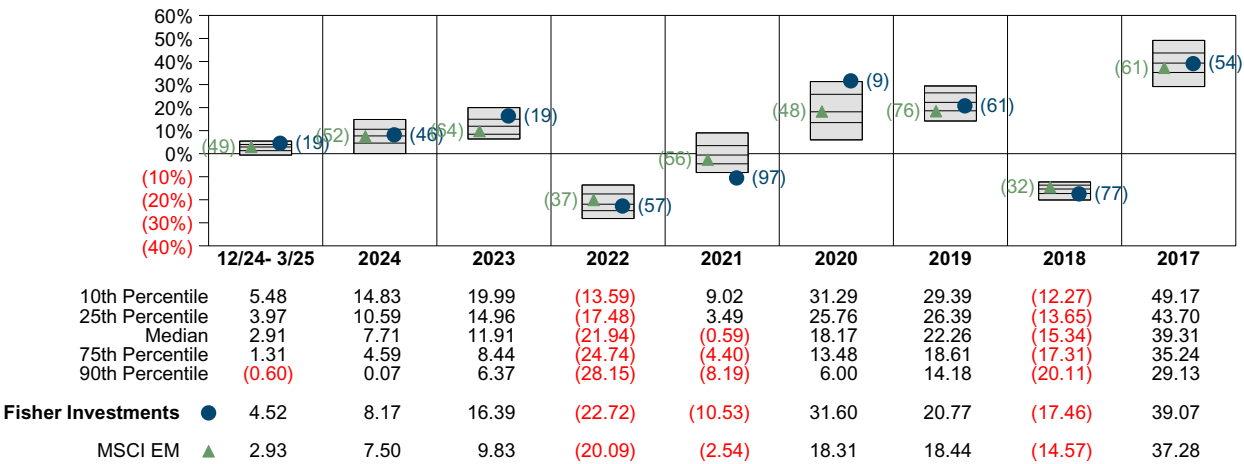
Fisher Investments

Return Analysis Summary

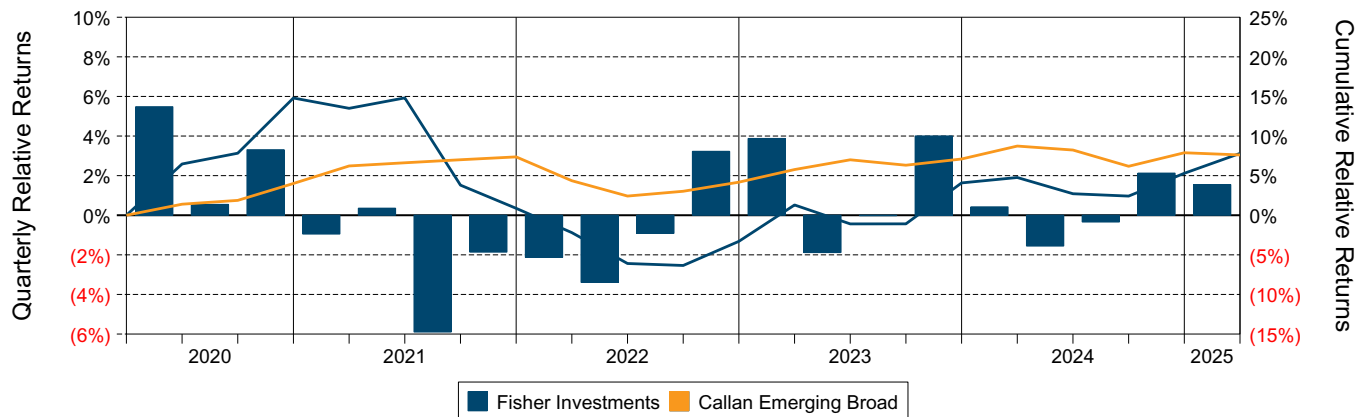
Return Analysis

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

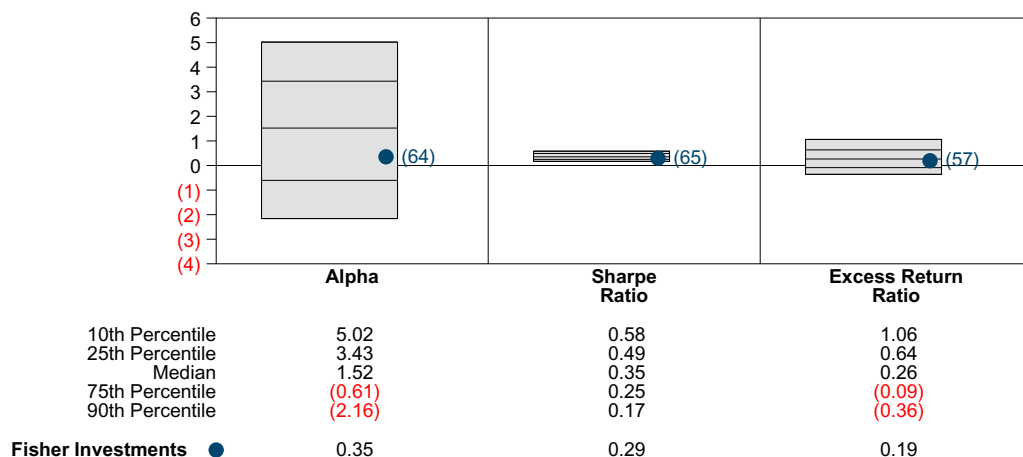
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



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



Total Fixed Income Period Ended March 31, 2025

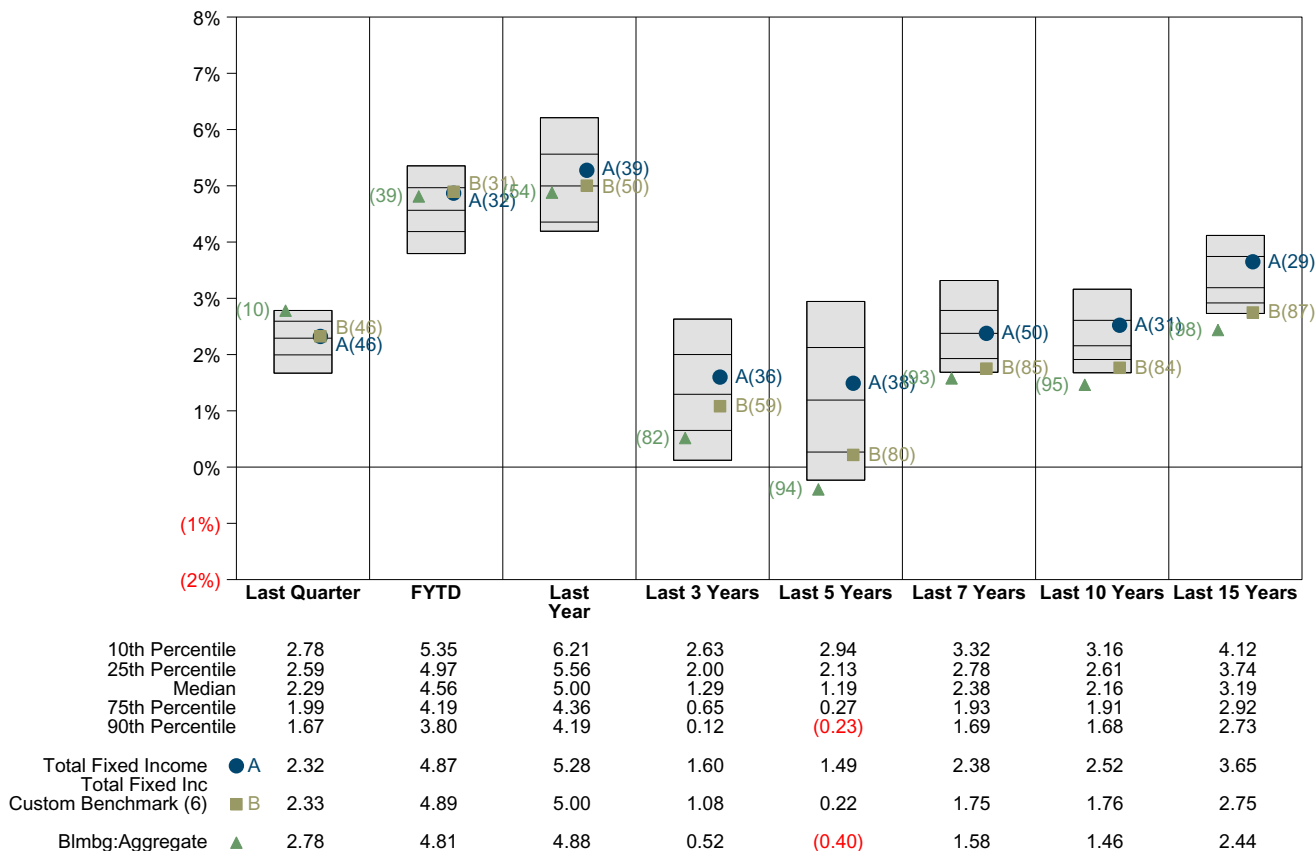
Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a 2.32% return for the quarter placing it in the 46 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 39 percentile for the last year.
- Total Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.46% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.40%.

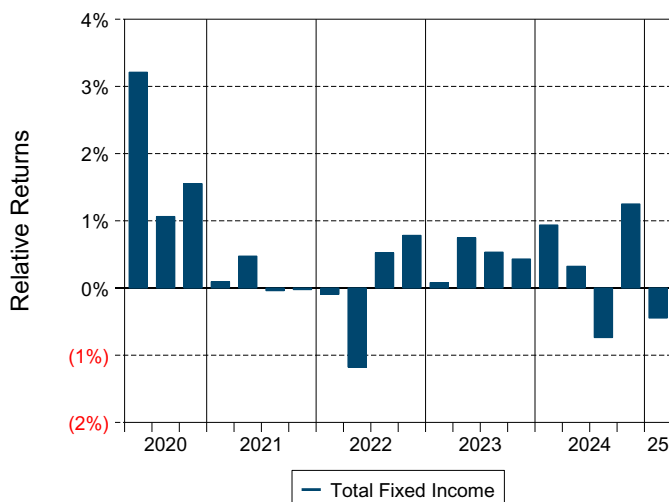
Quarterly Asset Growth

Beginning Market Value	\$6,452,857,375
Net New Investment	\$796,431,775
Investment Gains/(Losses)	\$150,664,223
Ending Market Value	\$7,399,953,372

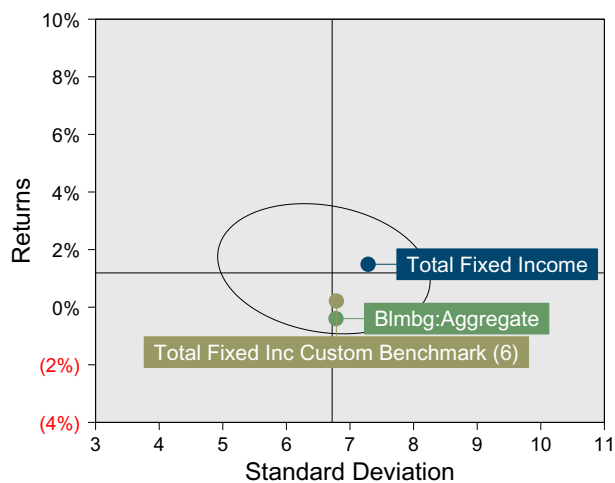
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Return vs Blmbg:Aggregate



Public Fund - Domestic Fixed (Gross) Annualized Five Year Risk vs Return

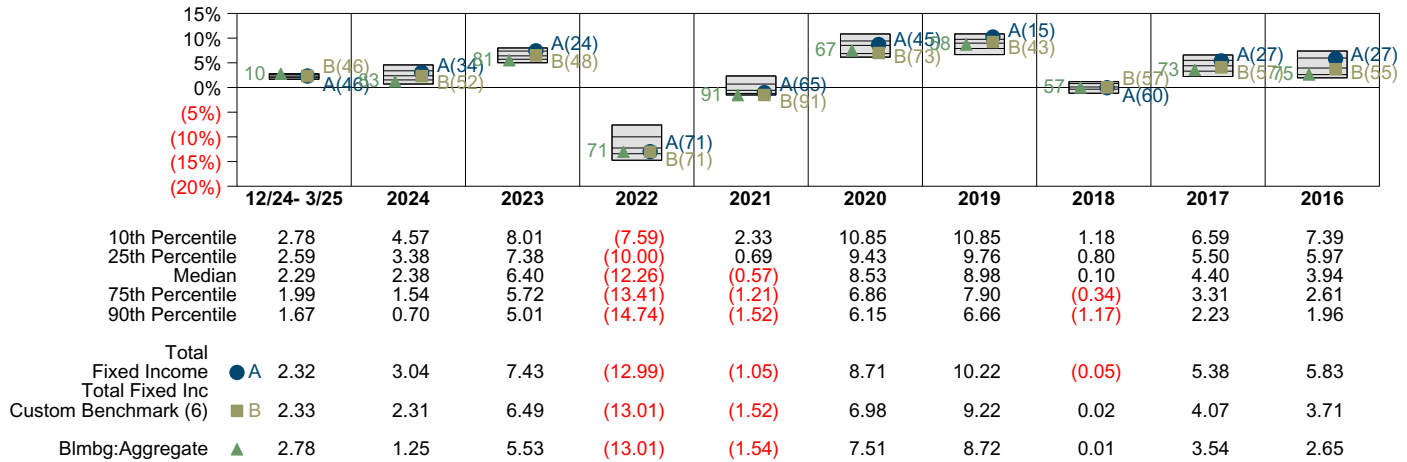


Total Fixed Income Return Analysis Summary

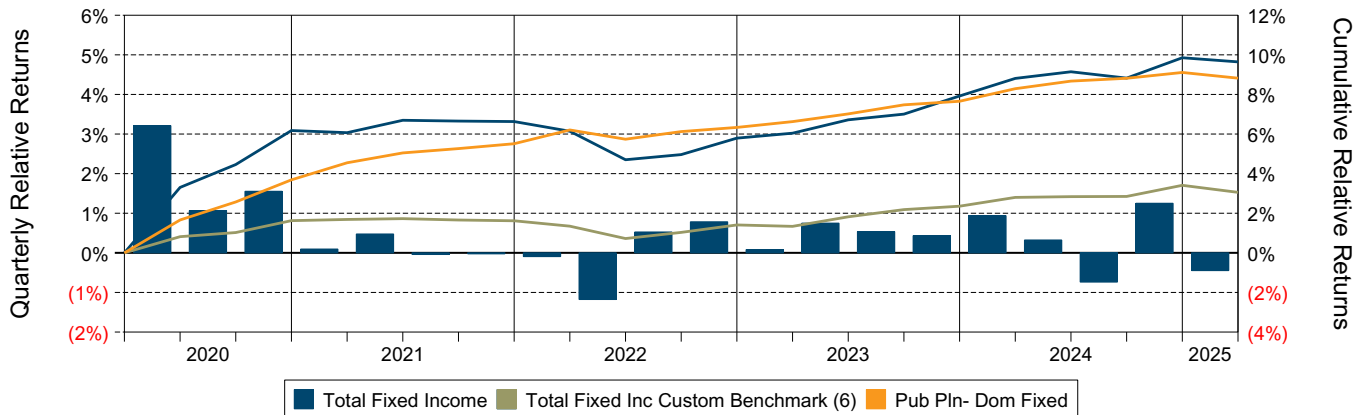
Return Analysis

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

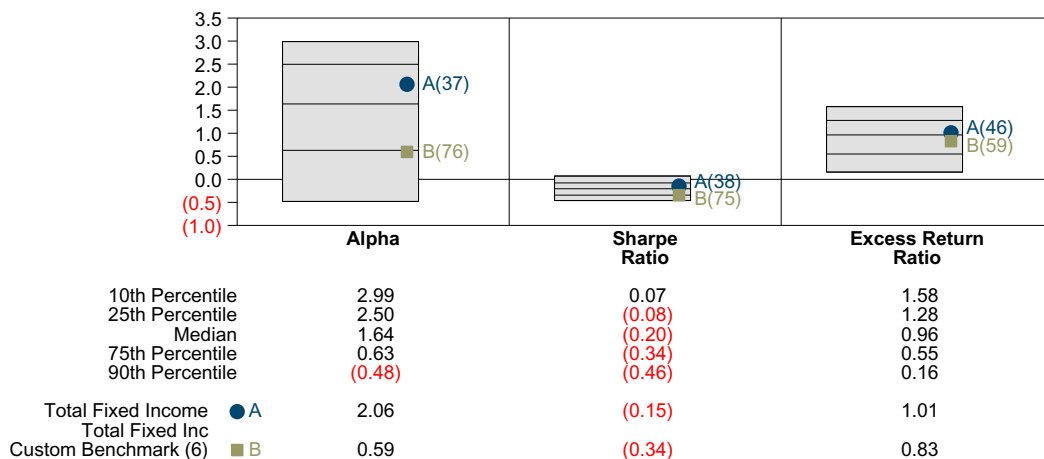
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2025



Domestic Fixed Income Period Ended March 31, 2025

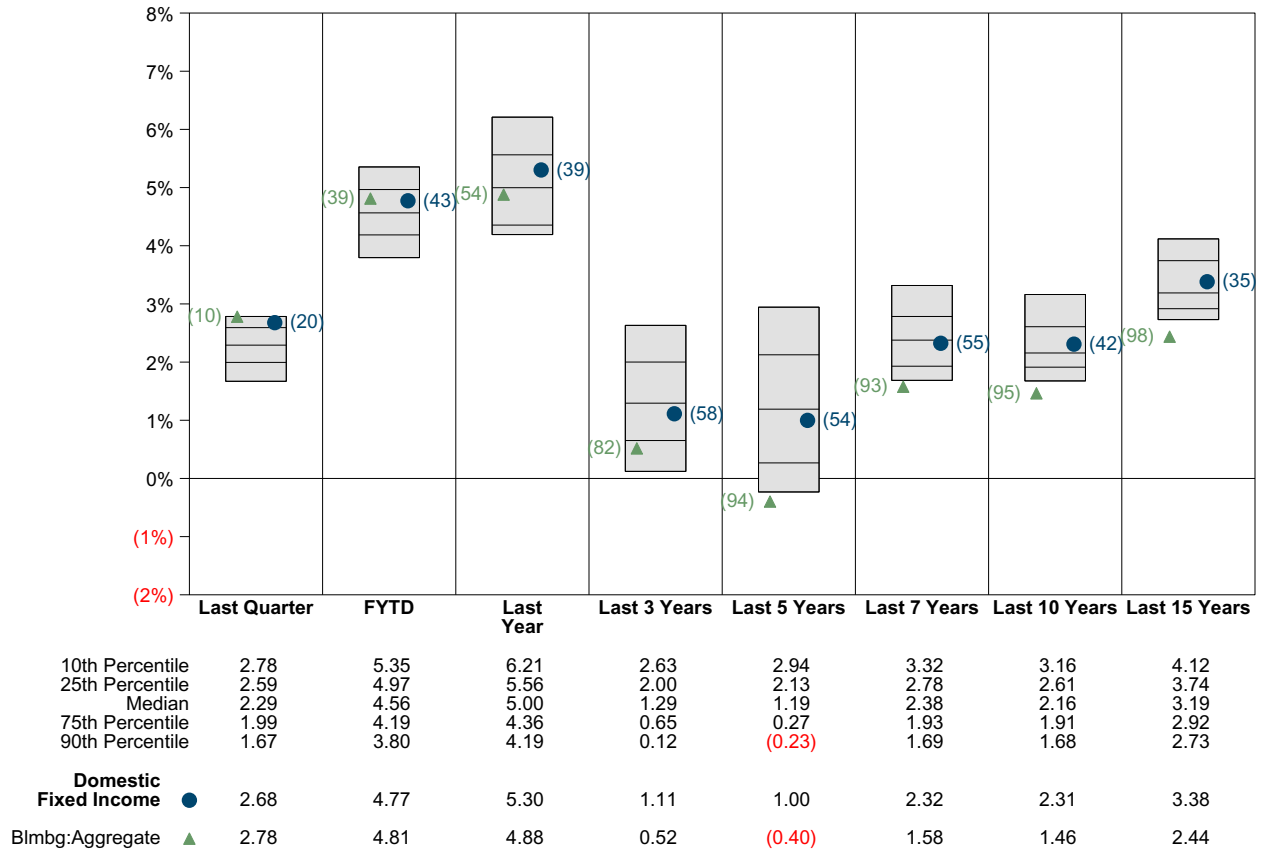
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 2.68% return for the quarter placing it in the 20 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 39 percentile for the last year.
- Domestic Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.10% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.42%.

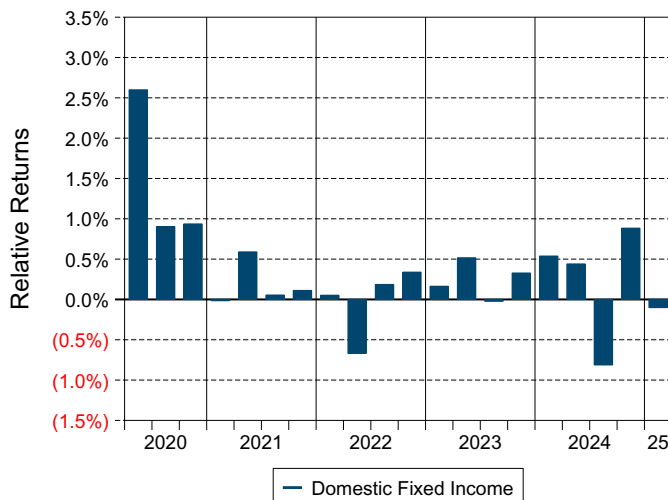
Quarterly Asset Growth

Beginning Market Value	\$4,142,920,074
Net New Investment	\$798,203,763
Investment Gains/(Losses)	\$112,848,911
Ending Market Value	\$5,053,972,748

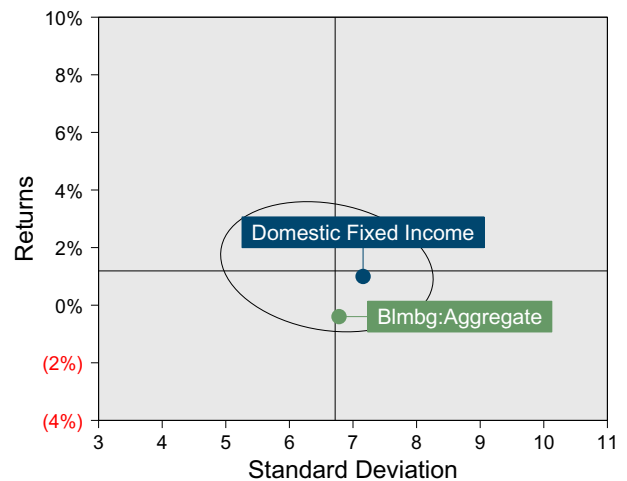
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Return vs Blmbg:Aggregate



Public Fund - Domestic Fixed (Gross) Annualized Five Year Risk vs Return

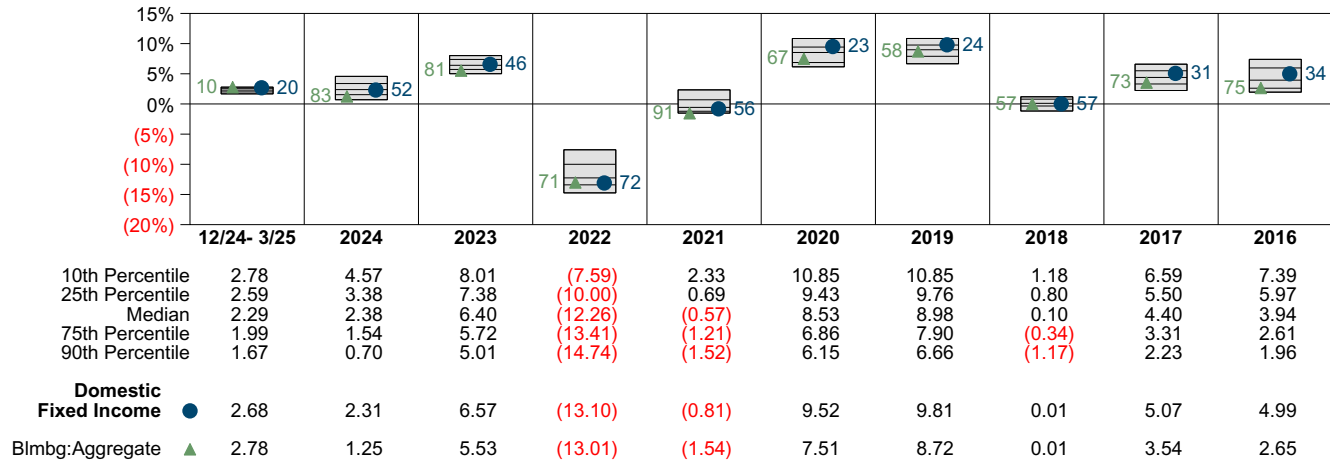


Domestic Fixed Income Return Analysis Summary

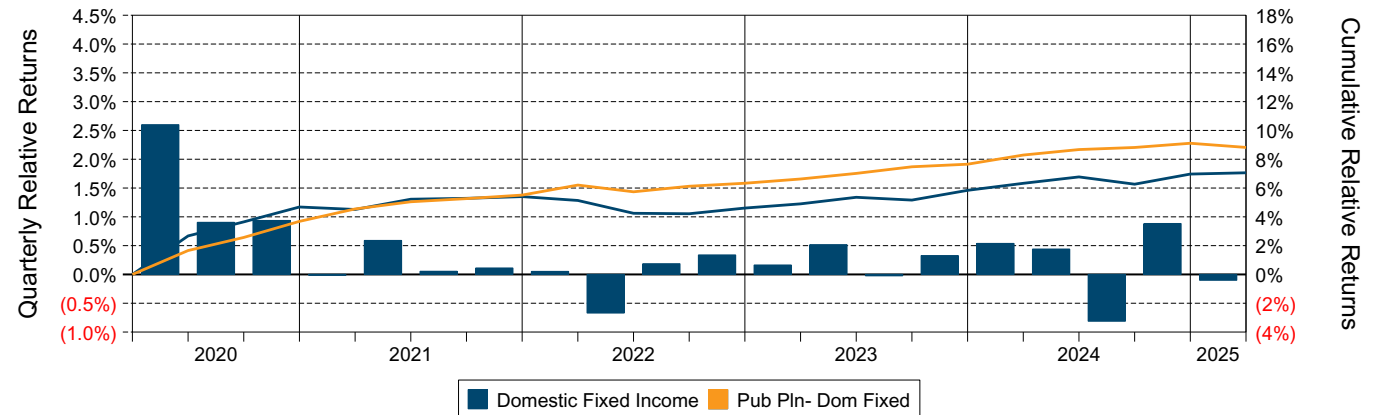
Return Analysis

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

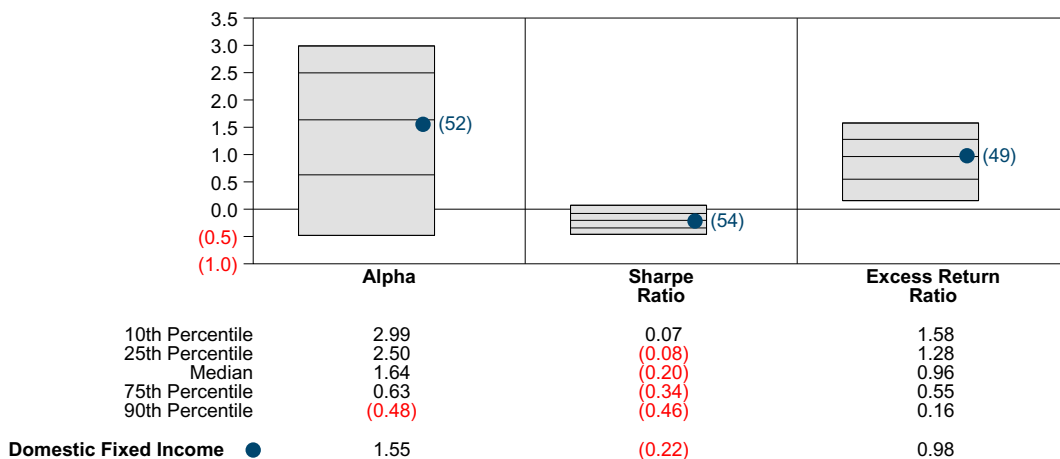
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2025



SIT Short Duration FI Period Ended March 31, 2025

Investment Philosophy

The firm believes the consistent attainment of superior risk-adjusted returns is achievable using a conservative investment management approach with: 1) investment grade securities; 2) special emphasis on interest income; and, 3) significant stability of principal value. To this end, they utilize an active sector rotation strategy which looks for market sectors with strong risk/reward potential. Although they do place a great deal of emphasis on interest rate projection and interest rate movement, they are not duration managers -- as stated above. The Fund's inception date is September 2023.

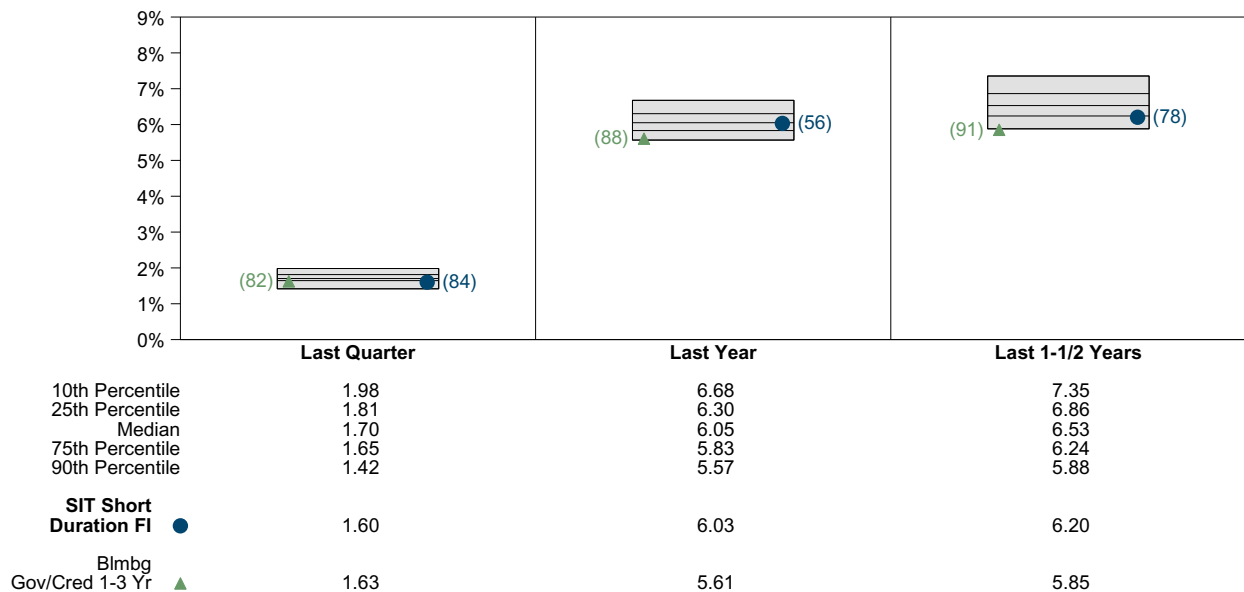
Quarterly Summary and Highlights

- SIT Short Duration FI's portfolio posted a 1.60% return for the quarter placing it in the 84 percentile of the Callan Short Term Fixed Income group for the quarter and in the 56 percentile for the last year.
- SIT Short Duration FI's portfolio underperformed the Blmbg Gov/Cred 1-3 Yr by 0.02% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 0.43%.

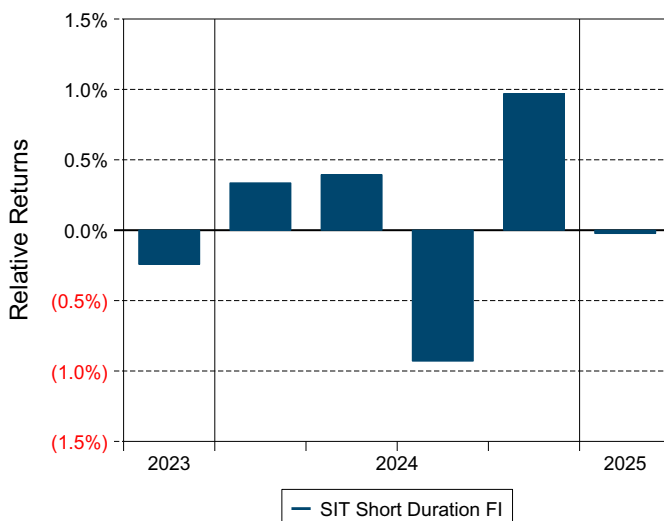
Quarterly Asset Growth

Beginning Market Value	\$455,171,931
Net New Investment	\$799,583,833
Investment Gains/(Losses)	\$9,075,596
Ending Market Value	\$1,263,831,361

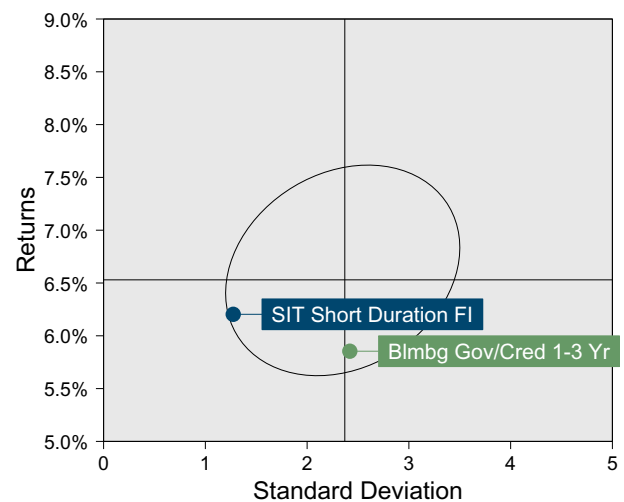
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Blmbg Gov/Cred 1-3 Yr



Callan Short Term Fixed Income (Gross) Annualized One and One-Half Year Risk vs Return



PIMCO

Period Ended March 31, 2025

Investment Philosophy

The Total Return Fund II Fund is a constrained version of the Total Return Fund. The Fund can only invest in fixed income investment grade securities of US issuers and, unlike the larger Total Return Fund, may purchase only investment grade issues. Both funds are co-managed by a team of senior portfolio managers. PIMCO is well-known for its macroeconomic forecasts, which contribute to the top down elements of its investment process while sector teams and analysts help drive the bottom-up security selection choices. Duration is generally maintained within a band of 2 years around the Bloomberg Aggregate benchmark. There are no limitations on the use of derivatives. The Fund's inception date is July 1983.

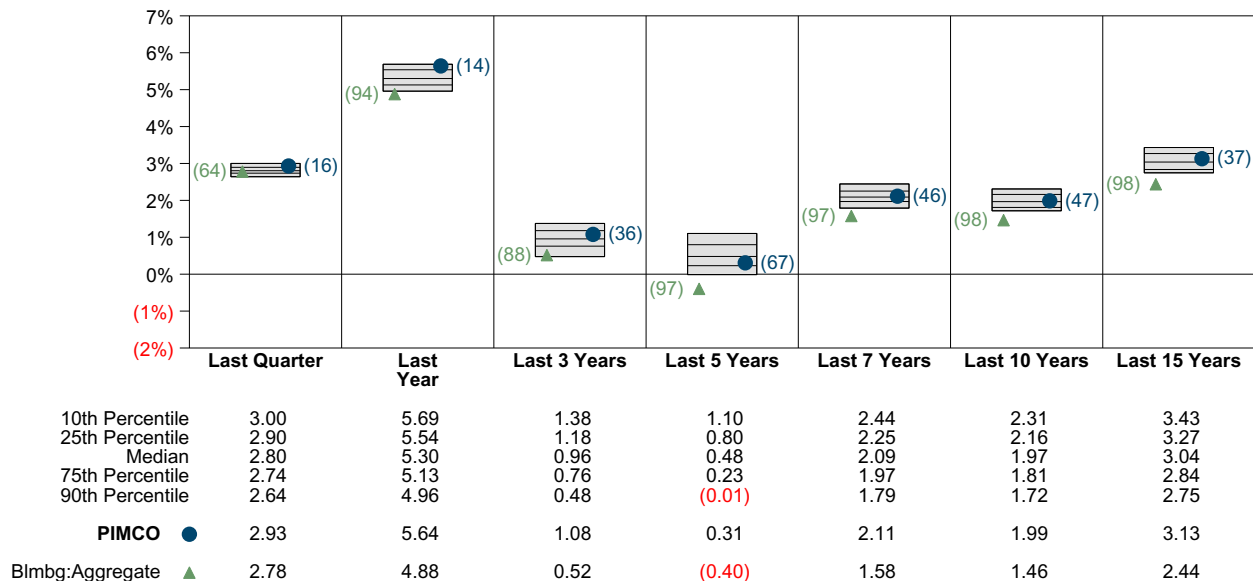
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 2.93% return for the quarter placing it in the 16 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 14 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.15% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.76%.

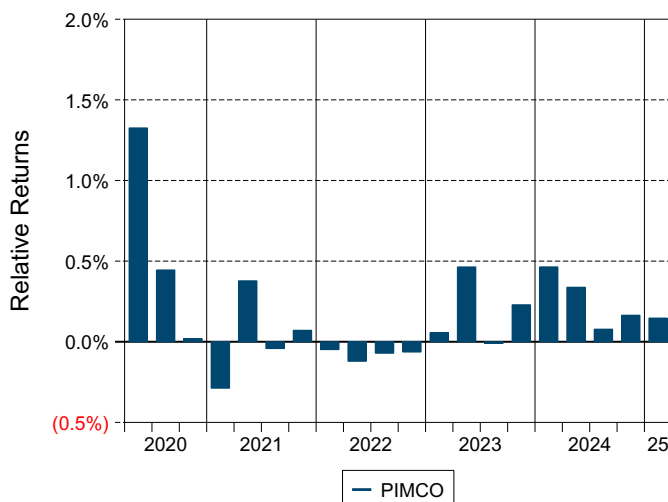
Quarterly Asset Growth

Beginning Market Value	\$680,187,795
Net New Investment	\$-255,070
Investment Gains/(Losses)	\$19,935,859
Ending Market Value	\$699,868,584

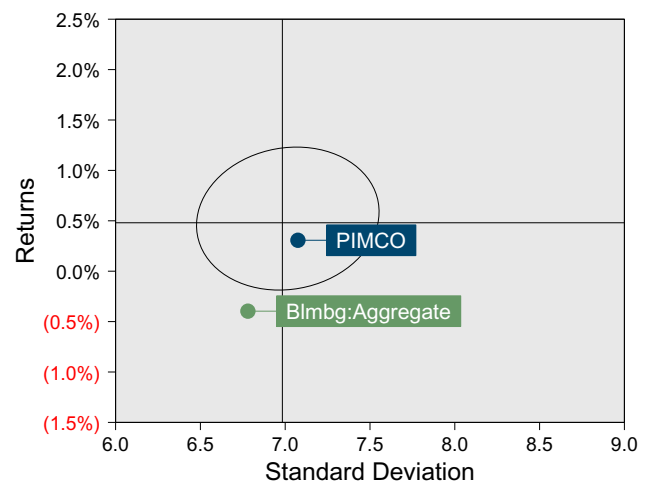
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return



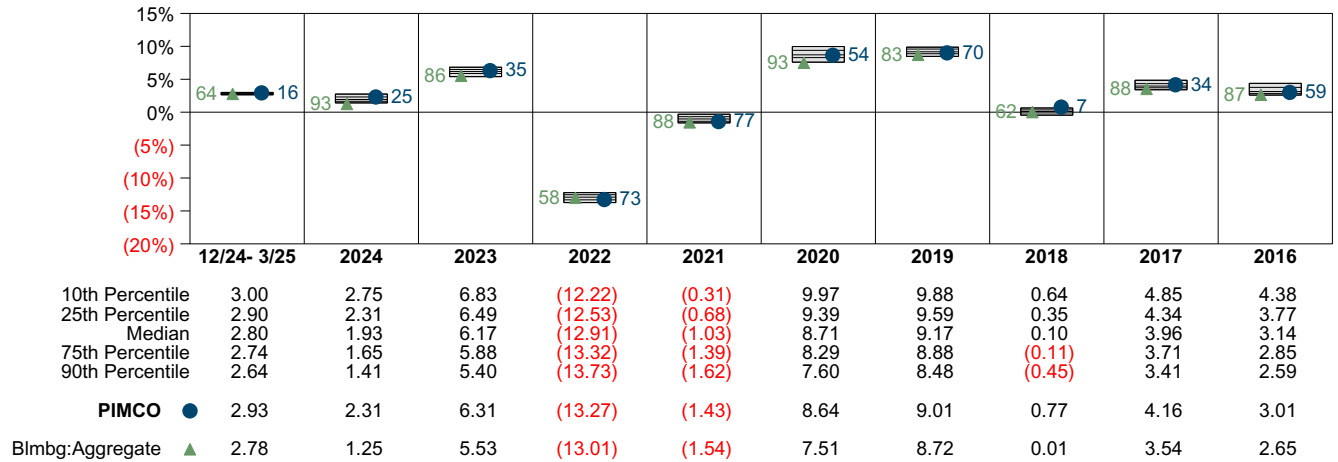
PIMCO

Return Analysis Summary

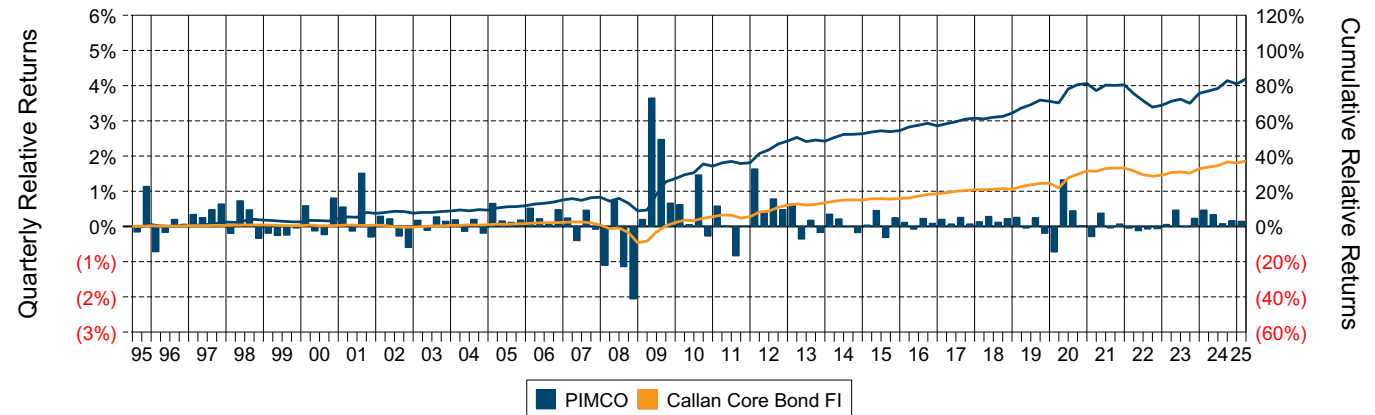
Return Analysis

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.

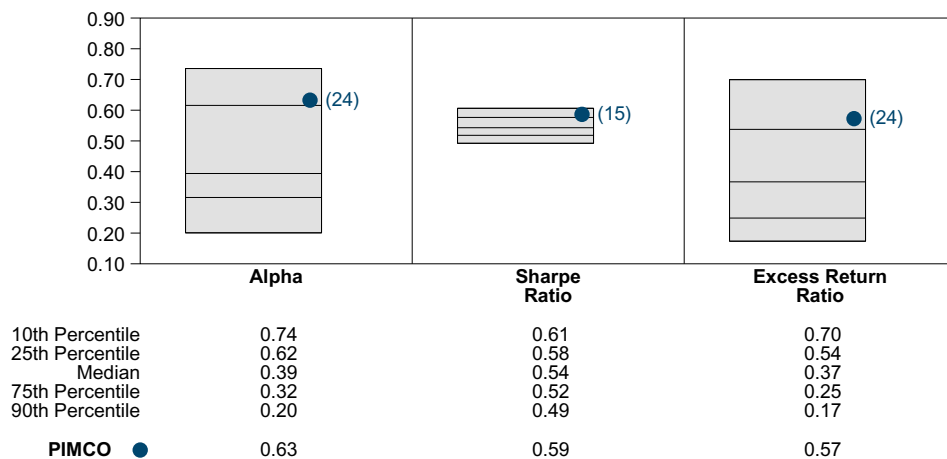
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg:Aggregate



Risk Adjusted Return Measures vs Bmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Thirty Years Ended March 31, 2025

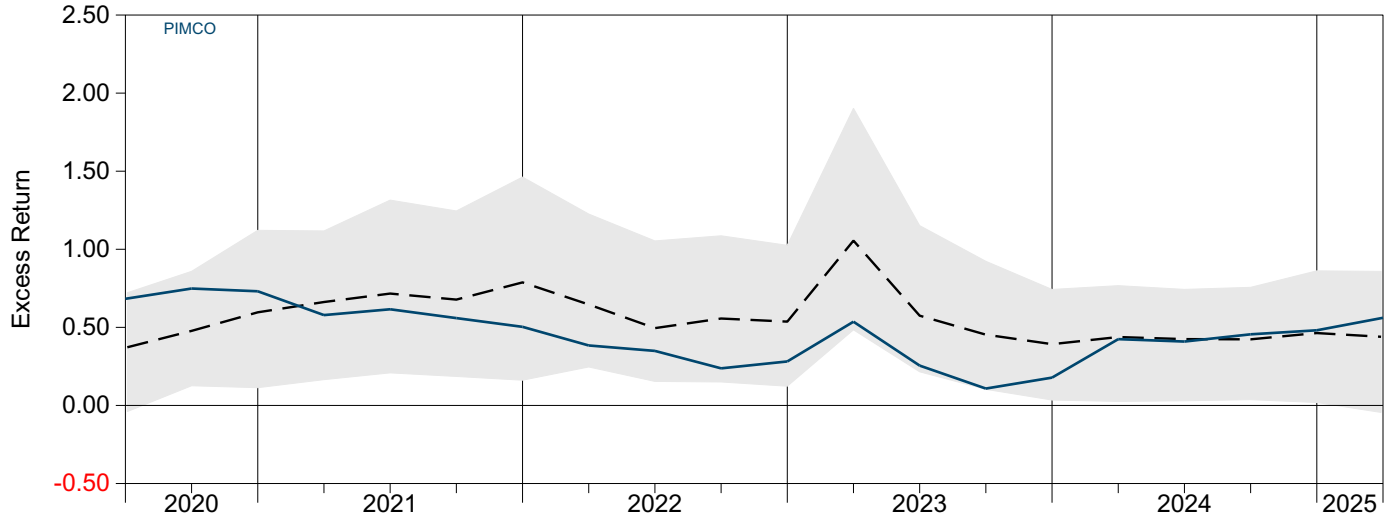


PIMCO Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

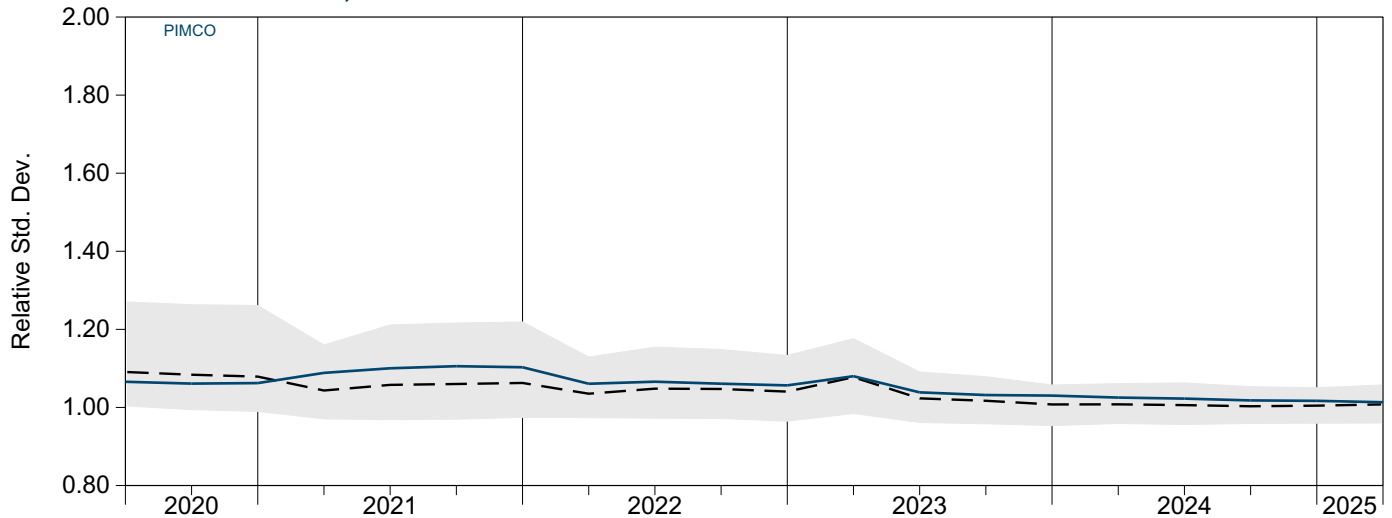
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Bond FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.56%	0.45%
% Positive Periods	100%	100%
Average Ranking	50	61

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.04%	1.06%
% Positive Periods	100%	100%
Average Ranking	50	39

Manulife Asset Management Period Ended March 31, 2025

Investment Philosophy

Manulife believes strong performance can be generated through bottom-up active management of sector allocation, issue selection and yield curve positioning. The team's disciplined investment process seeks to add value by: following a relative value approach to sector allocation and issue selection, engaging in intensive fundamental credit research and identifying points on the yield curve with the greatest return potential. Additionally the team seeks to maintain a yield that is above the benchmark yield in order to reduce portfolio volatility. The Fund's inception date is March 2017.

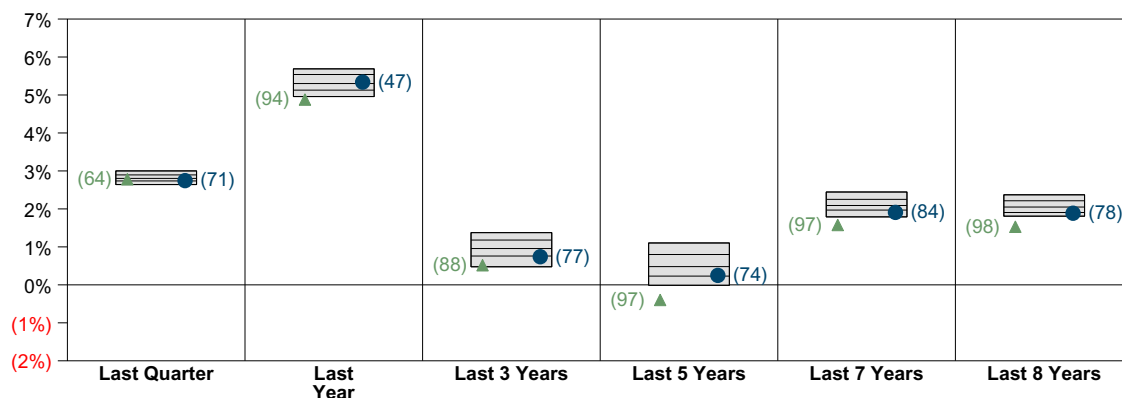
Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 2.74% return for the quarter placing it in the 71 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 47 percentile for the last year.
- Manulife Asset Management's portfolio underperformed the Blmbg:Aggregate by 0.04% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.46%.

Quarterly Asset Growth

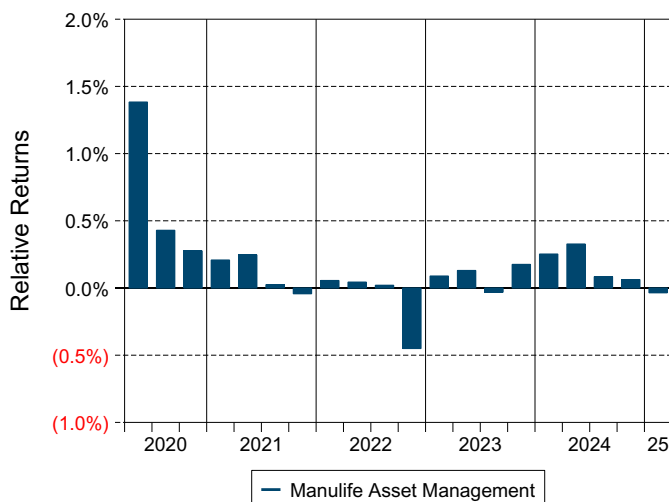
Beginning Market Value	\$675,602,966
Net New Investment	\$-248,961
Investment Gains/(Losses)	\$18,539,584
Ending Market Value	\$693,893,589

Performance vs Callan Core Bond Fixed Income (Gross)

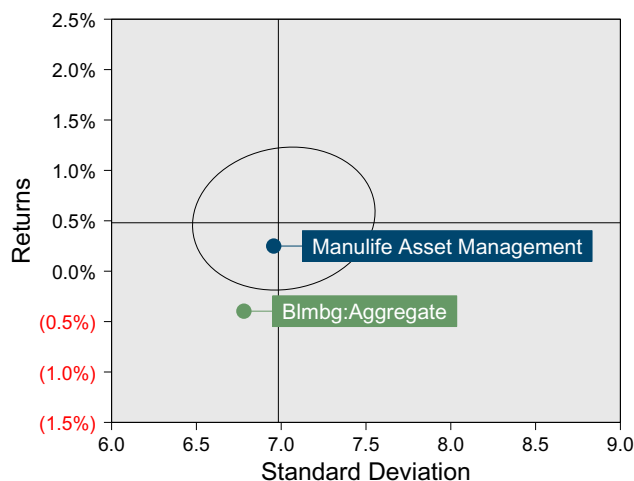


10th Percentile	3.00	5.69	1.38	1.10	2.44	2.37
25th Percentile	2.90	5.54	1.18	0.80	2.25	2.21
Median	2.80	5.30	0.96	0.48	2.09	2.05
75th Percentile	2.74	5.13	0.76	0.23	1.97	1.91
90th Percentile	2.64	4.96	0.48	(0.01)	1.79	1.81
Manulife Asset Management	● 2.74	5.34	0.74	0.25	1.91	1.89
Blmbg:Aggregate	▲ 2.78	4.88	0.52	(0.40)	1.58	1.53

Relative Return vs Blmbg:Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

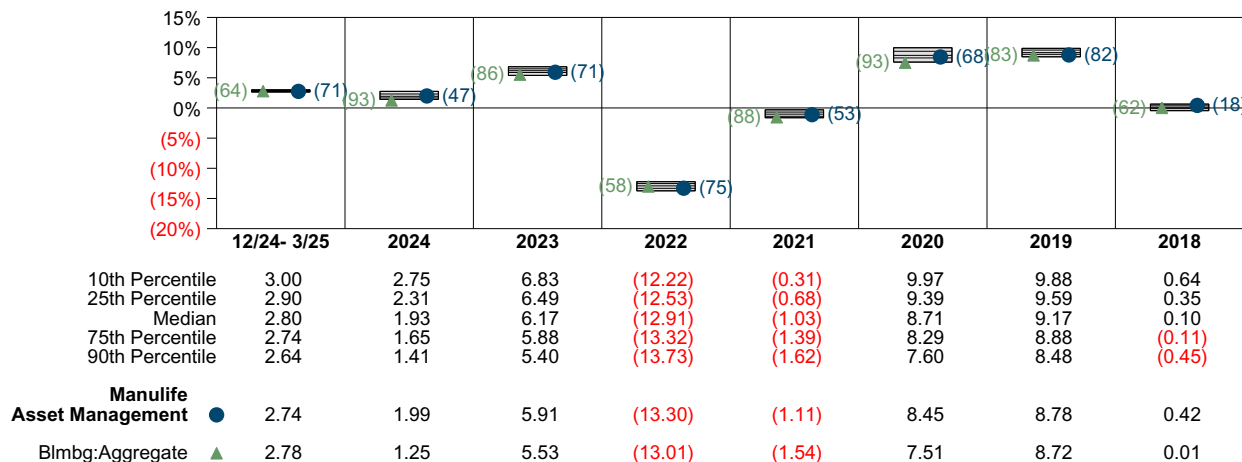


Manulife Asset Management Return Analysis Summary

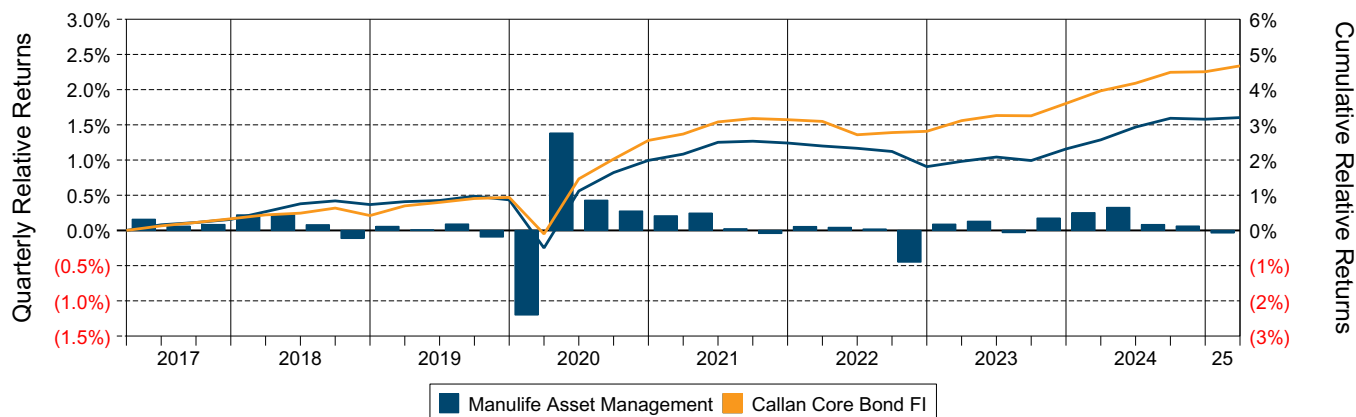
Return Analysis

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.

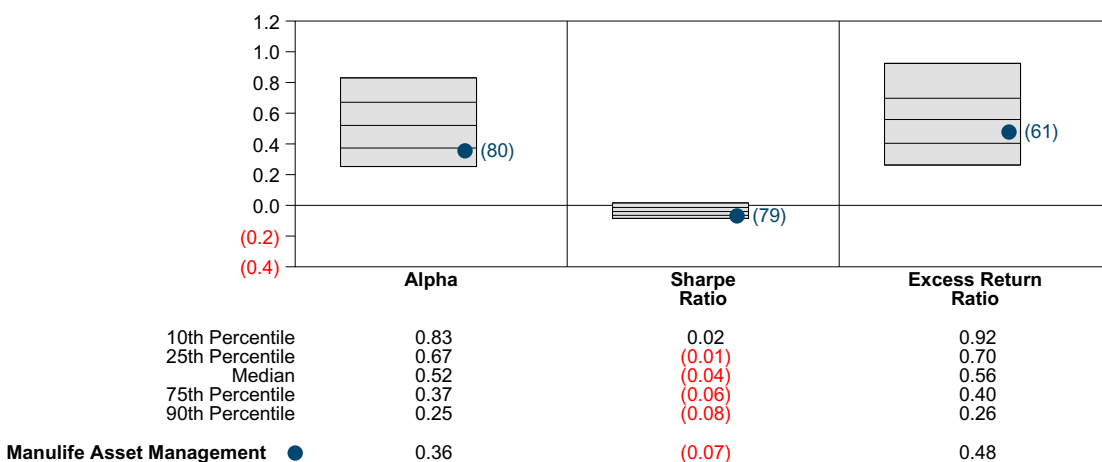
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Eight Years Ended March 31, 2025



Loomis Sayles Period Ended March 31, 2025

Investment Philosophy

This Loomis Core Plus strategy strives to outperform the Bloomberg Aggregate by 100 to 175 bps over a market cycle. The strategy incorporates both top-down and bottom-up elements and adds value through active sector rotation, security selection, curve positioning and duration. The Fund can purchase up to 20% in non-investment grade securities and up to 10% in non-dollar securities, including local currency emerging markets debt. Duration is generally within two years of the benchmark. The Fund's inception date is September 2009.

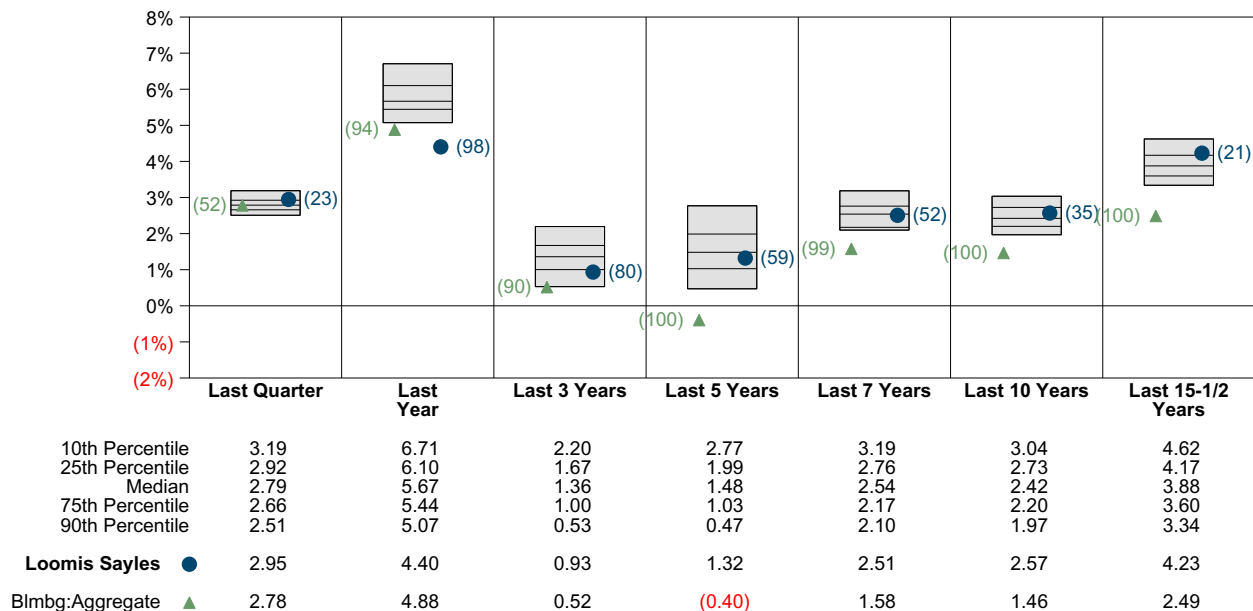
Quarterly Summary and Highlights

- Loomis Sayles's portfolio posted a 2.95% return for the quarter placing it in the 23 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 98 percentile for the last year.
- Loomis Sayles's portfolio outperformed the Blmbg:Aggregate by 0.17% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.48%.

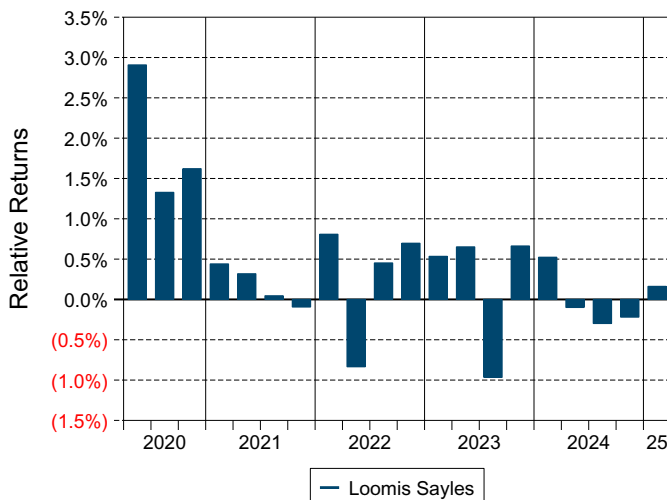
Quarterly Asset Growth

Beginning Market Value	\$1,145,570,145
Net New Investment	\$-479,589
Investment Gains/(Losses)	\$33,755,920
Ending Market Value	\$1,178,846,477

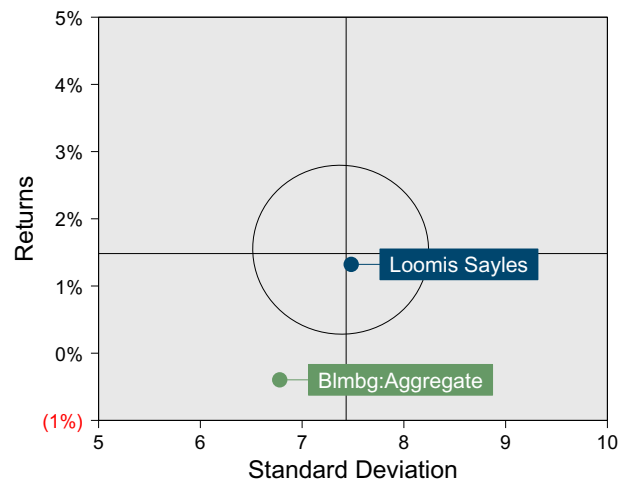
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return



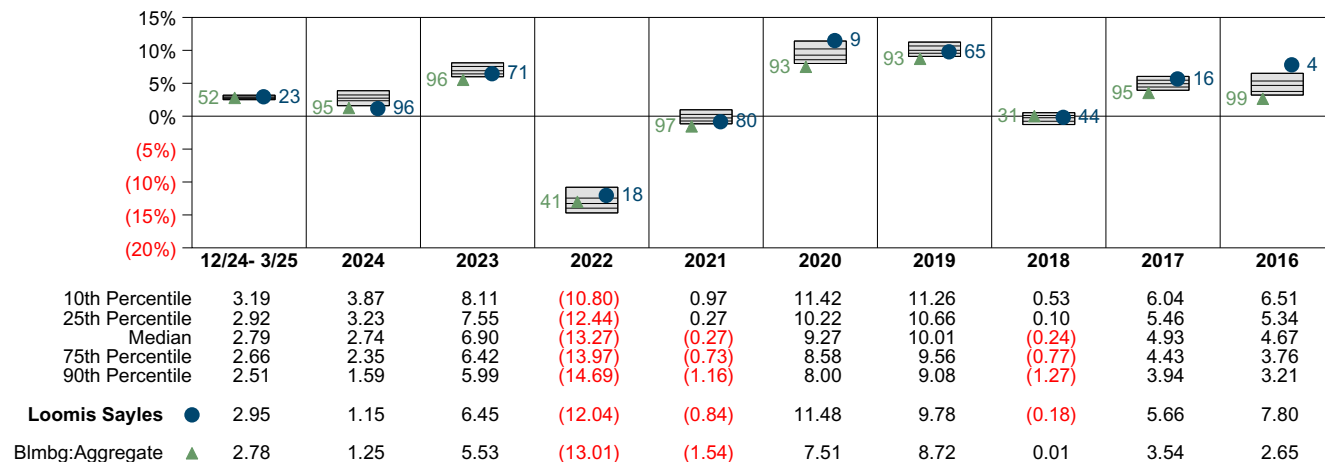
Loomis Sayles

Return Analysis Summary

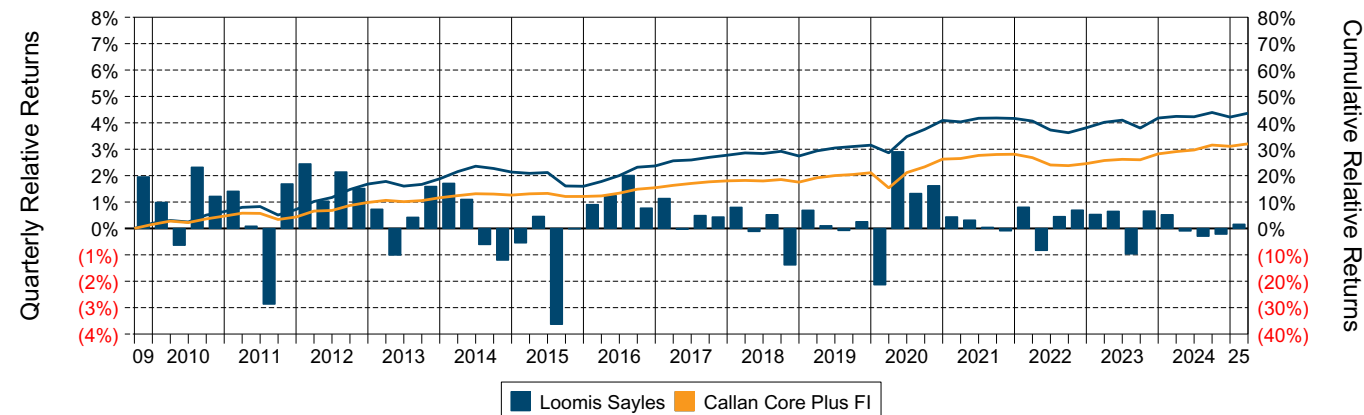
Return Analysis

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.

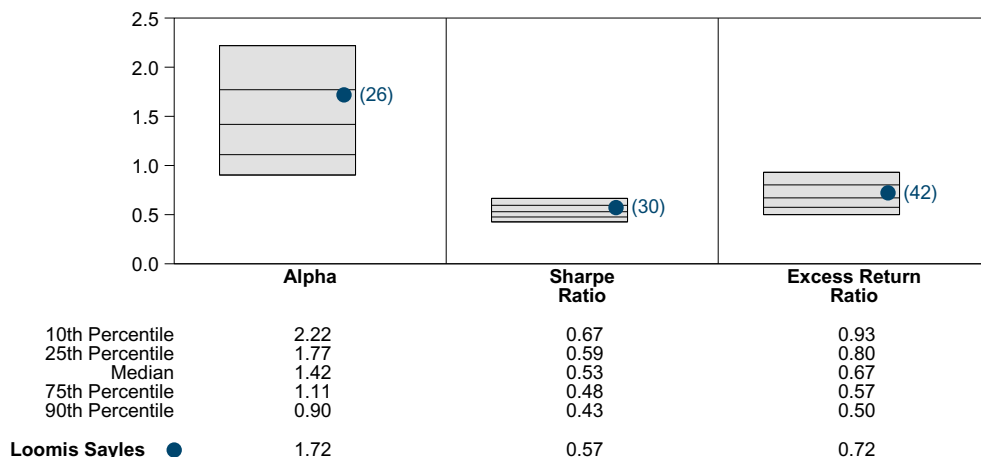
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs BImbg:Aggregate



Risk Adjusted Return Measures vs BImbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fifteen and One-Half Years Ended March 31, 2025



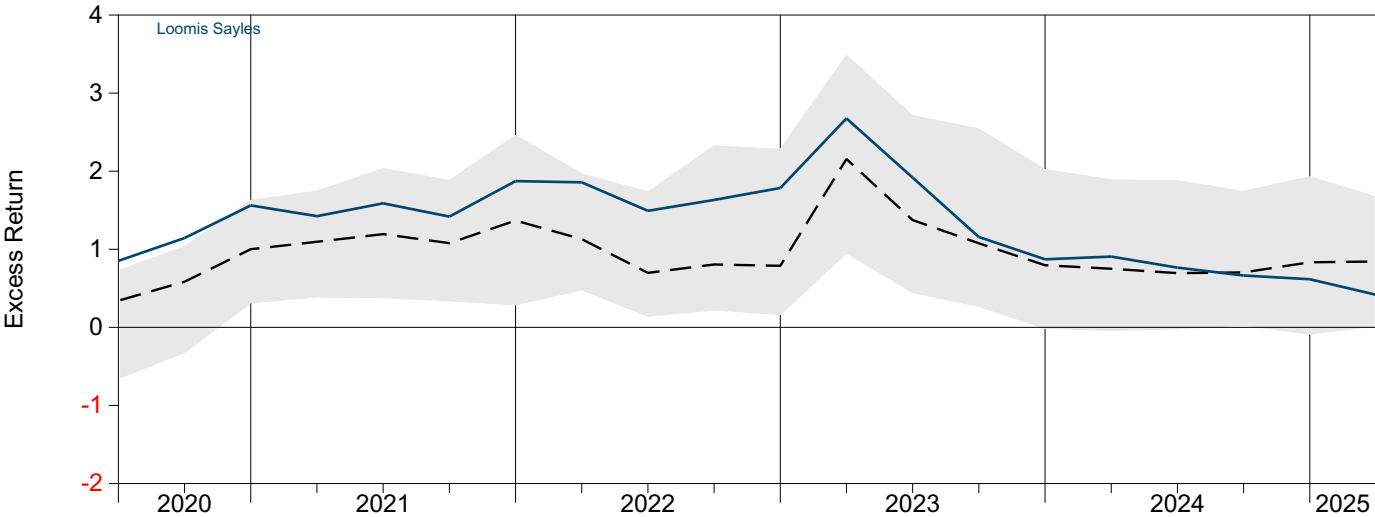
Loomis Sayles

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

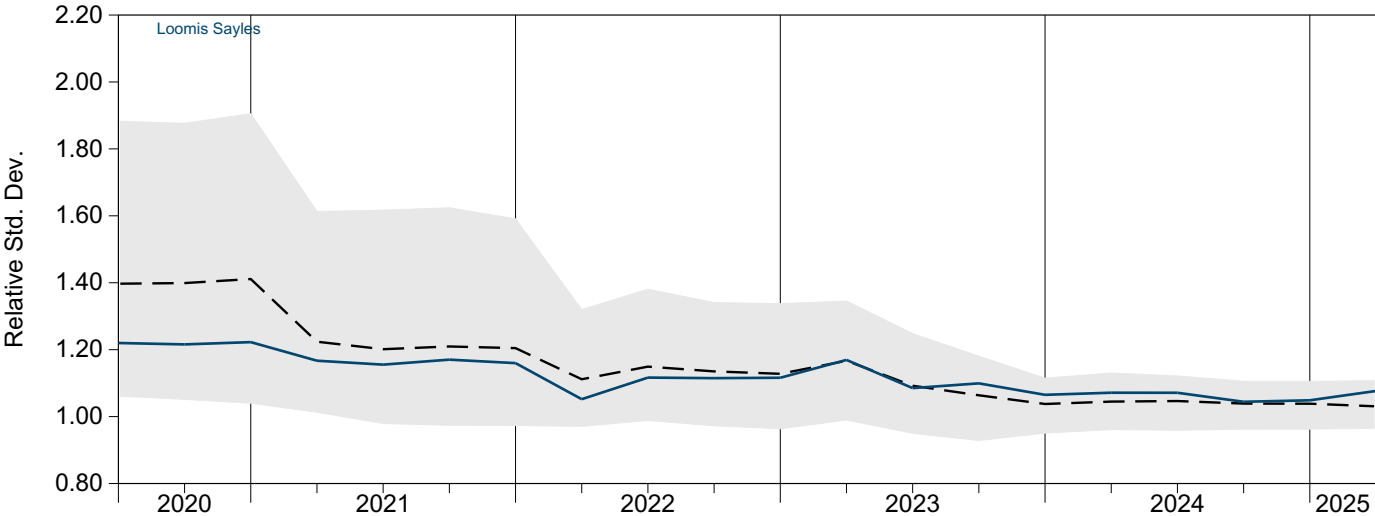
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate
Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.97%	1.33%
% Positive Periods	100%	100%
Average Ranking	50	31

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.16%	1.12%
% Positive Periods	100%	100%
Average Ranking	50	51

Prudential Core Plus Period Ended March 31, 2025

Investment Philosophy

The PGIM Core Plus strategy is an actively managed strategy that seeks +150 bps over the Bloomberg Aggregate Index. Portfolio duration is kept within +/- 20% of its benchmark. The lead portfolio managers are Mike Collins, Rich Piccirillo and Greg Peters. (Please note Collins is set to retire in April 2024). The Fund's inception date is January 2012.

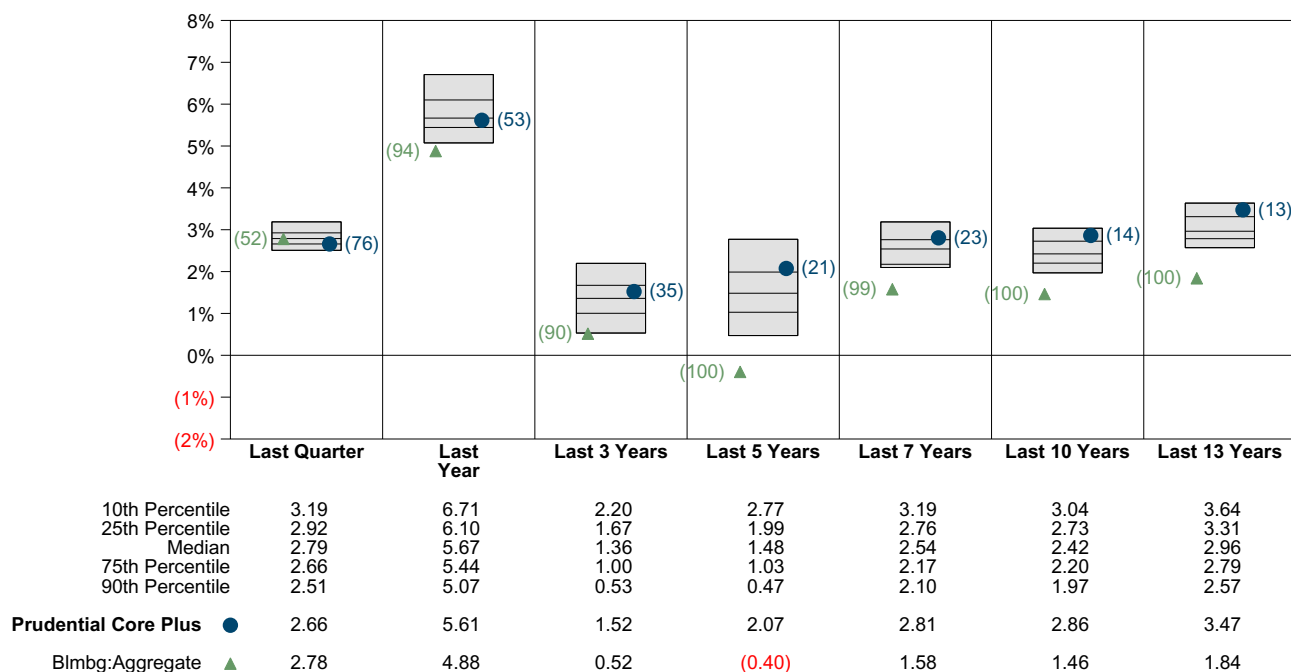
Quarterly Summary and Highlights

- Prudential Core Plus's portfolio posted a 2.66% return for the quarter placing it in the 76 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 53 percentile for the last year.
- Prudential Core Plus's portfolio underperformed the Blmbg:Aggregate by 0.12% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.74%.

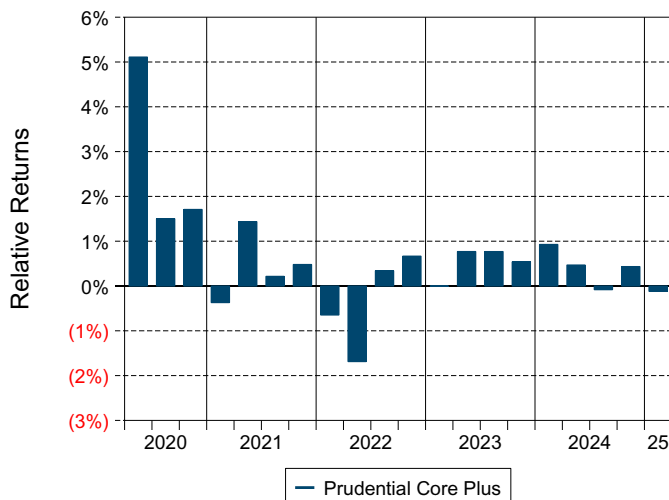
Quarterly Asset Growth

Beginning Market Value	\$1,186,387,381
Net New Investment	\$-396,597
Investment Gains/(Losses)	\$31,541,953
Ending Market Value	\$1,217,532,738

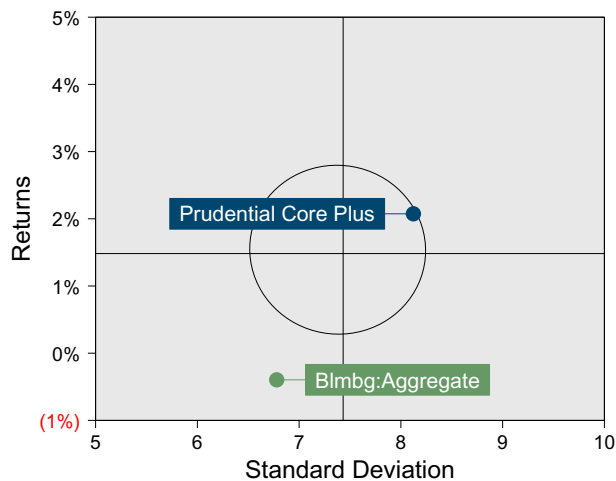
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return

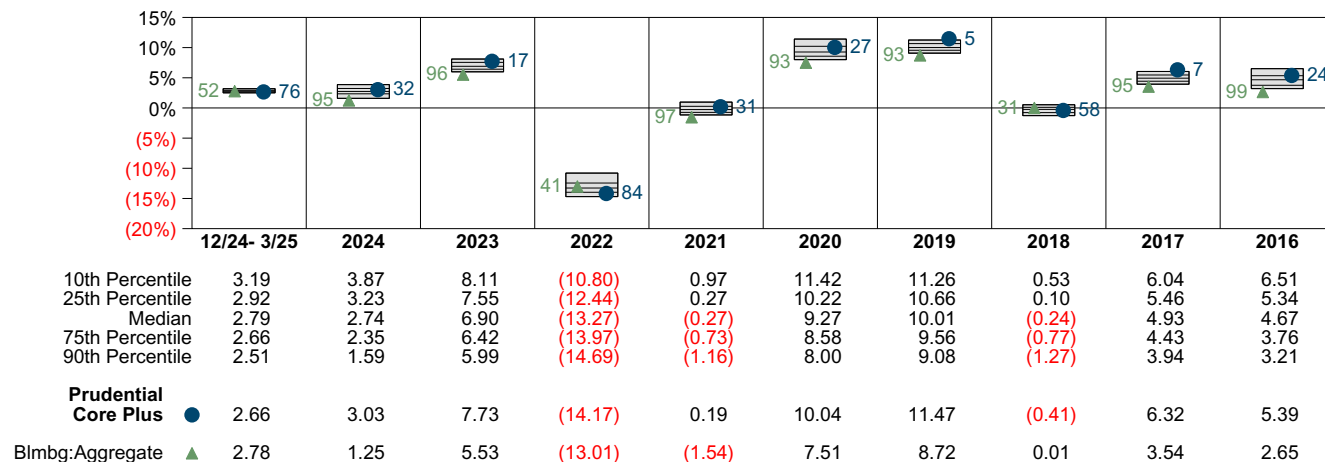


Prudential Core Plus Return Analysis Summary

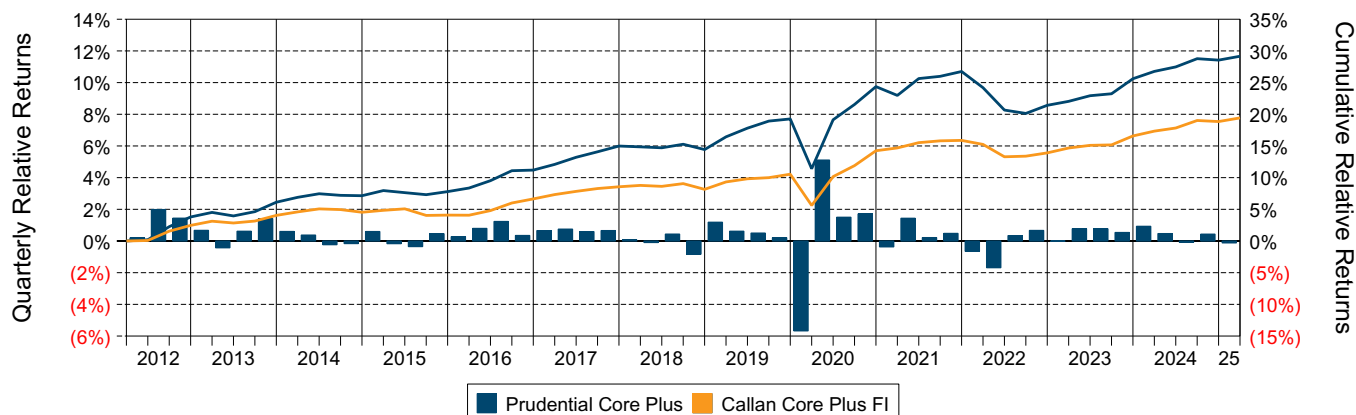
Return Analysis

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.

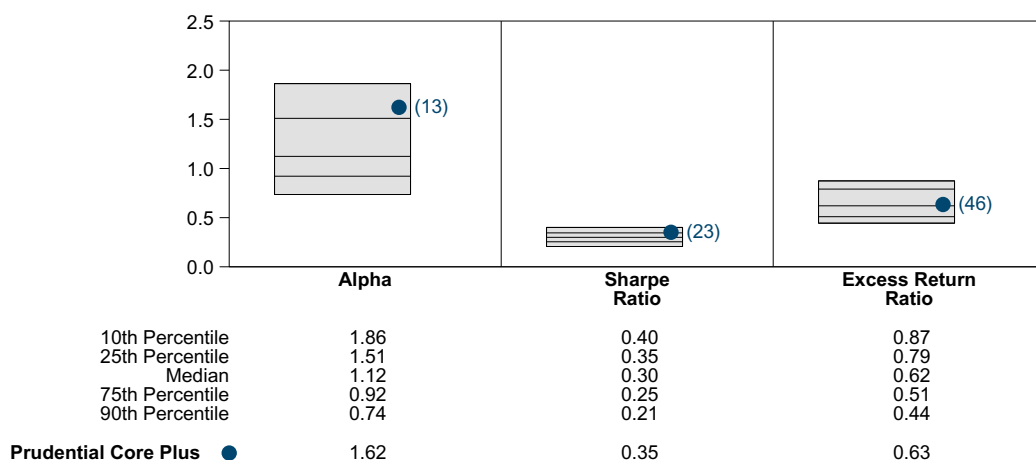
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Thirteen Years Ended March 31, 2025

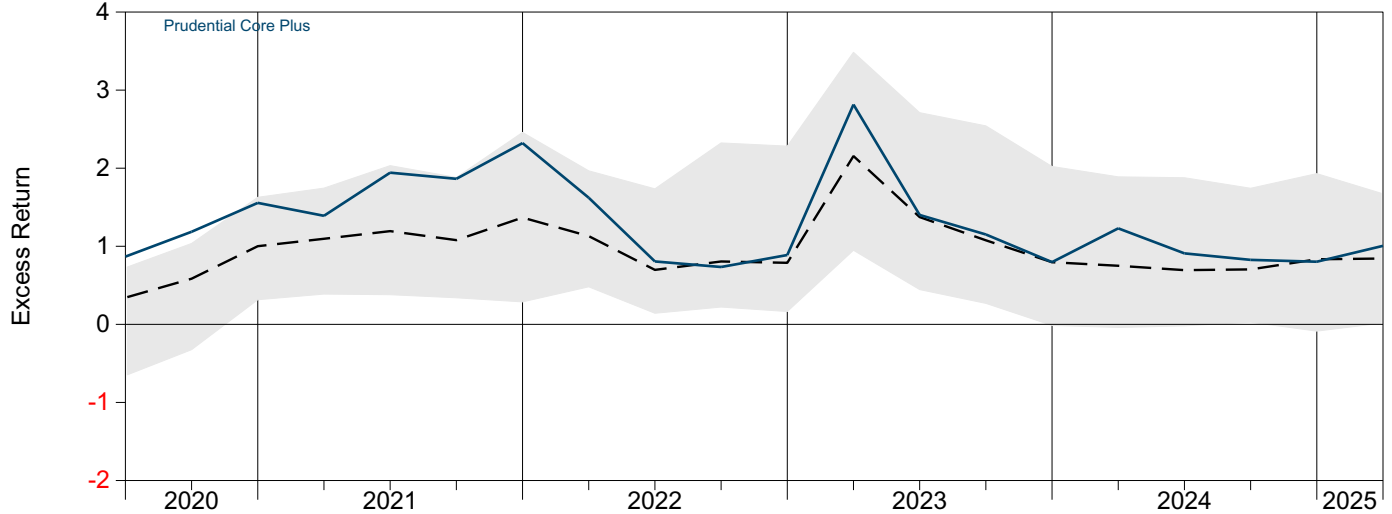


Prudential Core Plus Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

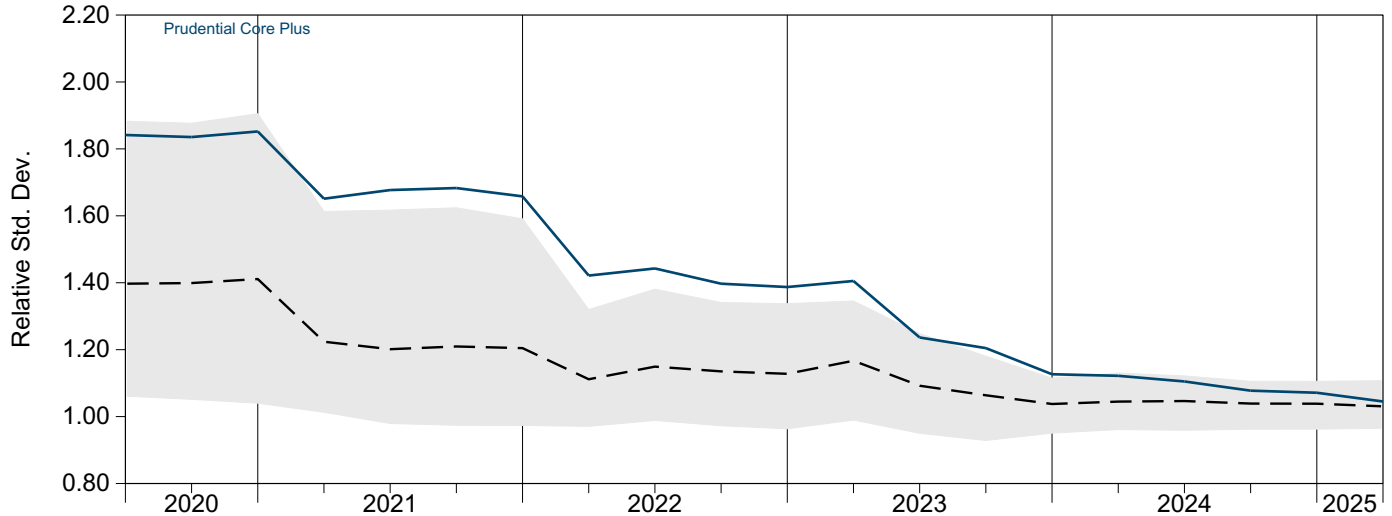
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.97%	1.31%
% Positive Periods	100%	100%
Average Ranking	50	30

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended March 31, 2025



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.16%	1.41%
% Positive Periods	100%	100%
Average Ranking	50	12

Wellington EMD Period Ended March 31, 2025

Investment Philosophy

Wellington is stable, experienced and deeply resourced at the portfolio management and research levels. Its research-intensive approach is a key element that has contributed to the success of this strategy. It is a solid option for exposure to primarily U.S. dollar-denominated, sovereign, emerging markets debt. The Fund's inception date is May 2010.

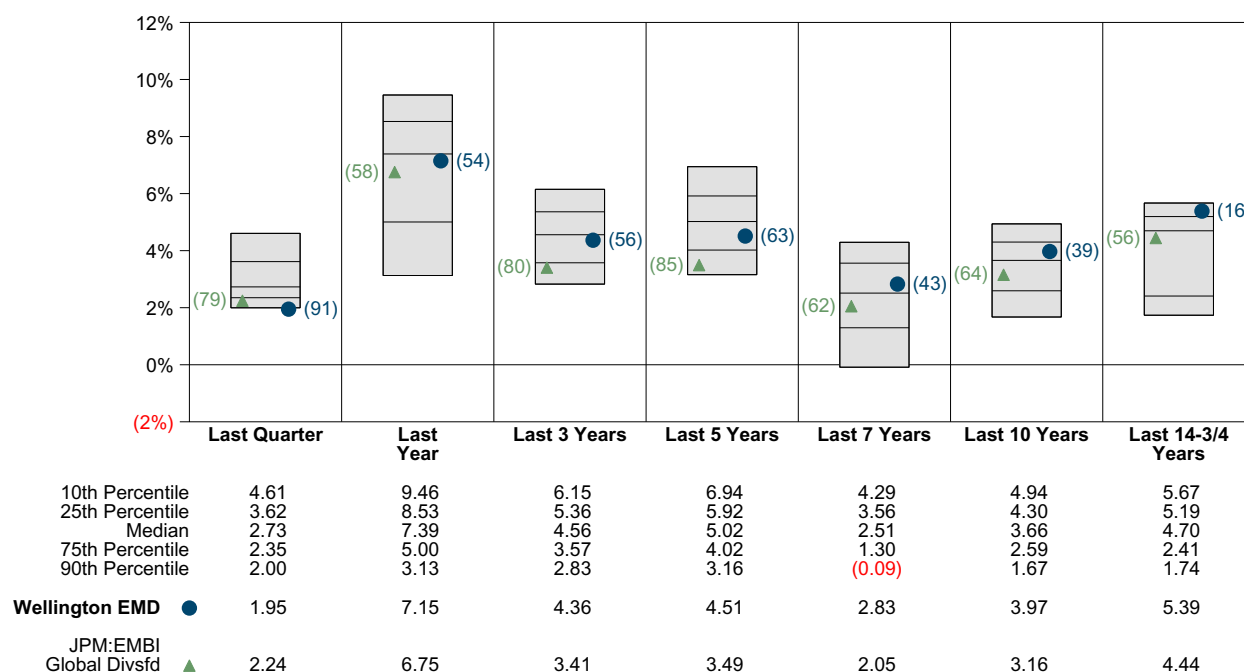
Quarterly Summary and Highlights

- Wellington EMD's portfolio posted a 1.95% return for the quarter placing it in the 91 percentile of the Emerging Debt Database group for the quarter and in the 54 percentile for the last year.
- Wellington EMD's portfolio underperformed the JPM:EMBI Global Divsfd by 0.30% for the quarter and outperformed the JPM:EMBI Global Divsfd for the year by 0.39%.

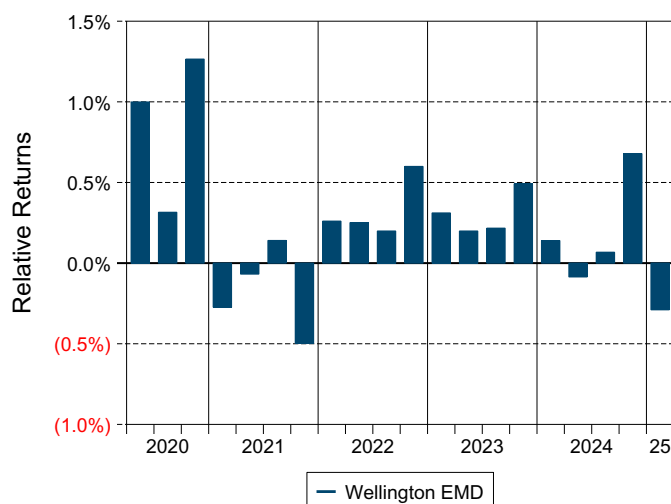
Quarterly Asset Growth

Beginning Market Value	\$741,727,697
Net New Investment	\$-846,944
Investment Gains/(Losses)	\$14,454,021
Ending Market Value	\$755,334,774

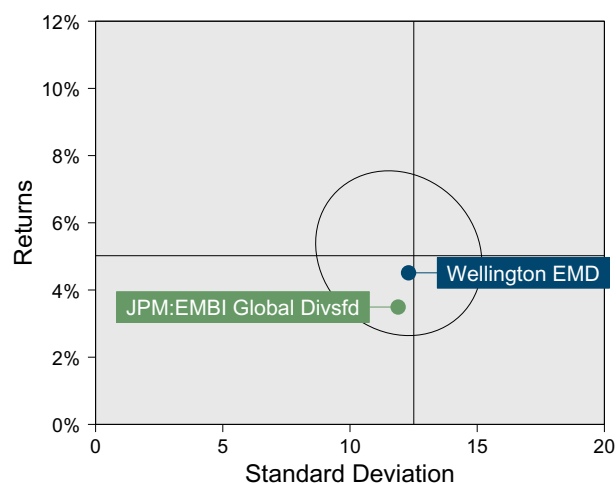
Performance vs Emerging Debt Database (Gross)



Relative Return vs JPM:EMBI Global Divsfd



Emerging Debt Database (Gross) Annualized Five Year Risk vs Return

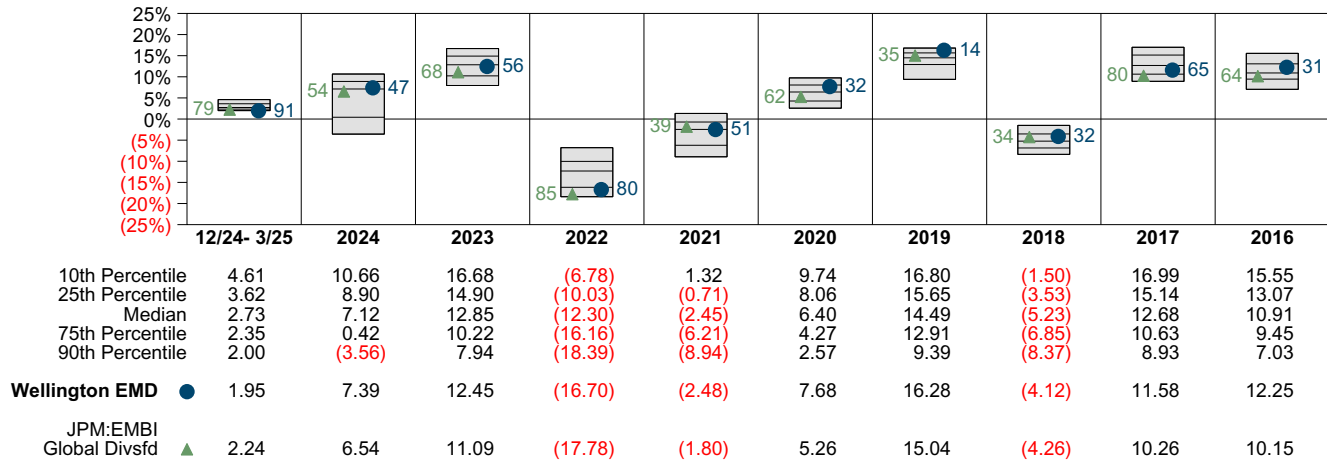


Wellington EMD Return Analysis Summary

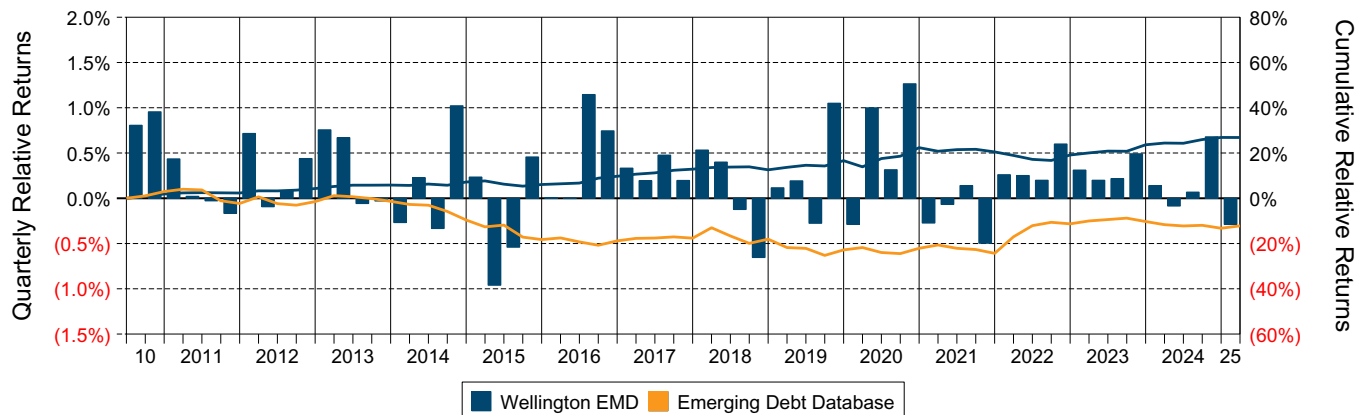
Return Analysis

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.

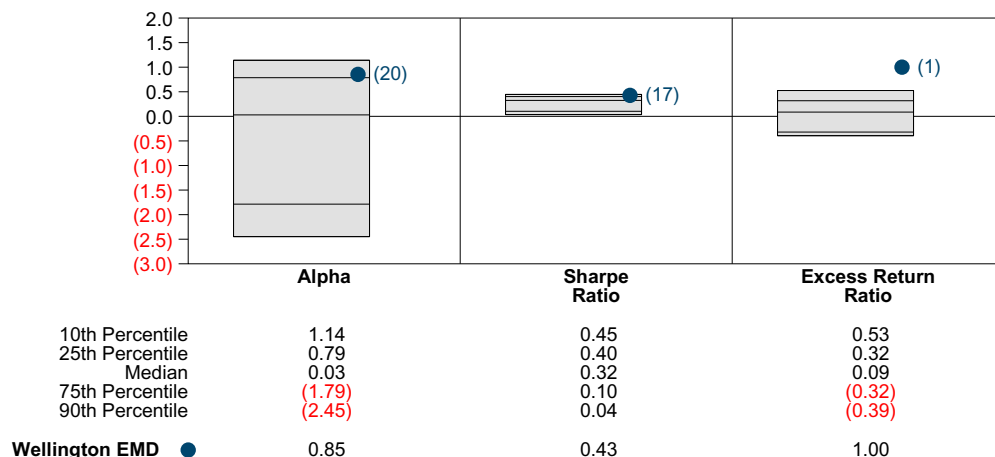
Performance vs Emerging Debt Database (Gross)



Cumulative and Quarterly Relative Returns vs JPM:EMBI Global Divsfd



Risk Adjusted Return Measures vs JPM:EMBI Global Divsfd Rankings Against Emerging Debt Database (Gross) Fourteen and Three-Quarter Years Ended March 31, 2025



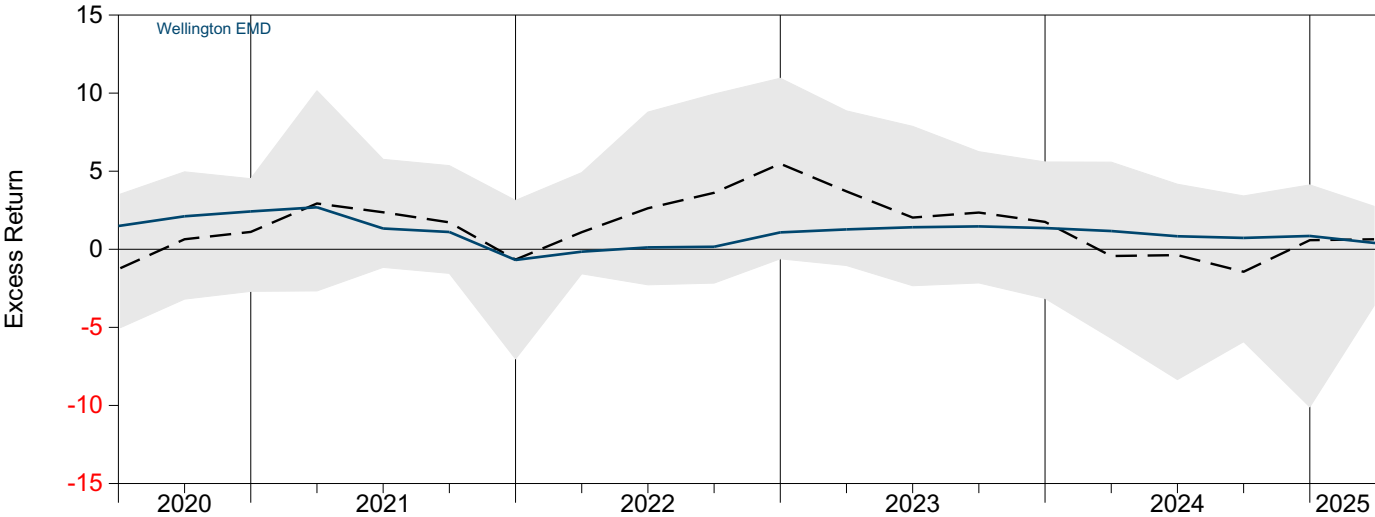
Wellington EMD

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

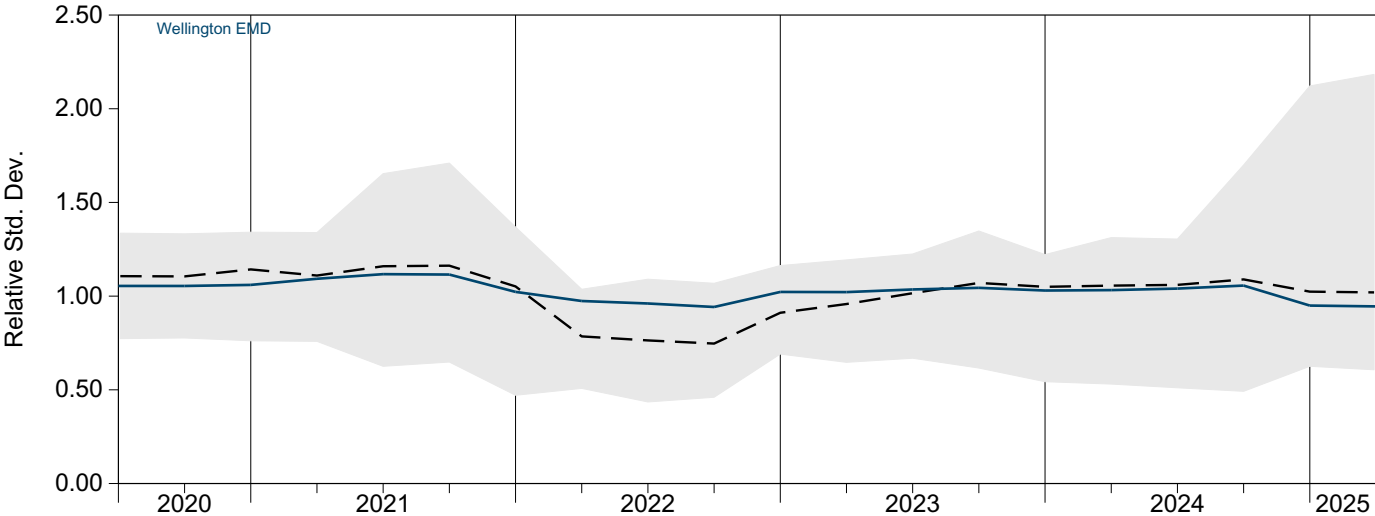
The first chart below illustrates the consistency of excess return over rolling one year periods versus the JPM:EMBI Global Divsfd. The gray area represents the range of excess return for the 10th through 90th percentile for the Emerging Debt Database. The second chart below illustrates the consistency of relative std. dev. over rolling one year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling One Year Excess Return Relative to JPM:EMBI Global Divsfd
Five Years Ended March 31, 2025



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.43%	1.06%
% Positive Periods	75%	90%
Average Ranking	50	53

Rolling One Year Relative Std. Dev. Relative to JPM:EMBI Global Divsfd
Five Years Ended March 31, 2025



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.02%	1.03%
% Positive Periods	100%	100%
Average Ranking	50	50

Global Fixed Income Period Ended March 31, 2025

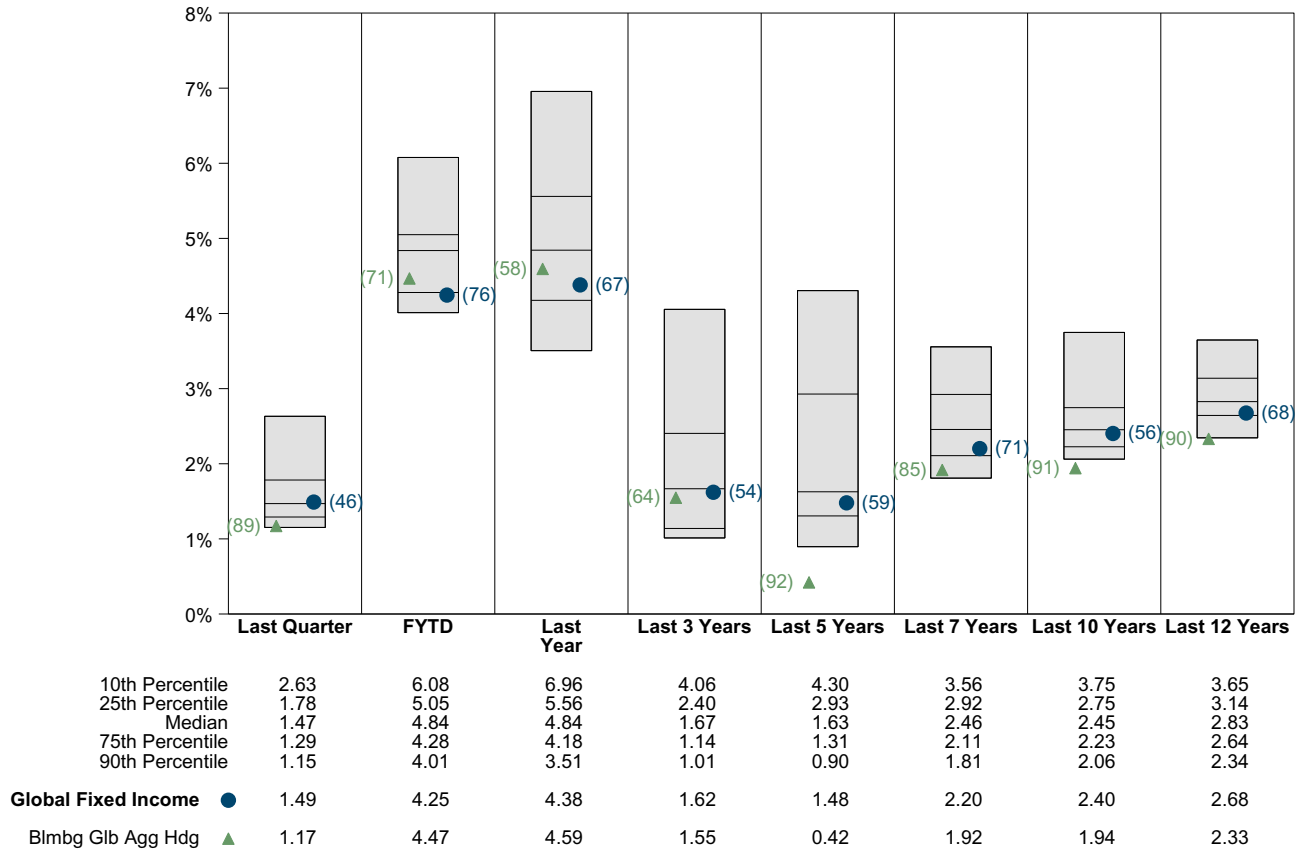
Quarterly Summary and Highlights

- Global Fixed Income's portfolio posted a 1.49% return for the quarter placing it in the 46 percentile of the Callan Global Fixed Income (Hedged) group for the quarter and in the 67 percentile for the last year.
- Global Fixed Income's portfolio outperformed the Blmbg Glb Agg Hdg by 0.32% for the quarter and underperformed the Blmbg Glb Agg Hdg for the year by 0.21%.

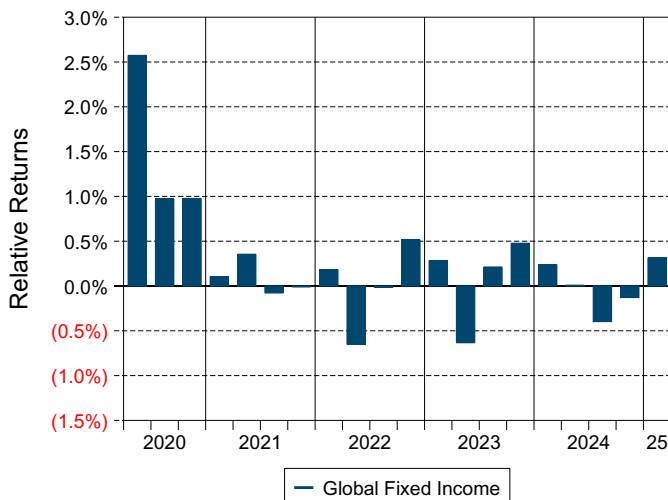
Quarterly Asset Growth

Beginning Market Value	\$1,568,209,603
Net New Investment	\$-925,044
Investment Gains/(Losses)	\$23,361,291
Ending Market Value	\$1,590,645,850

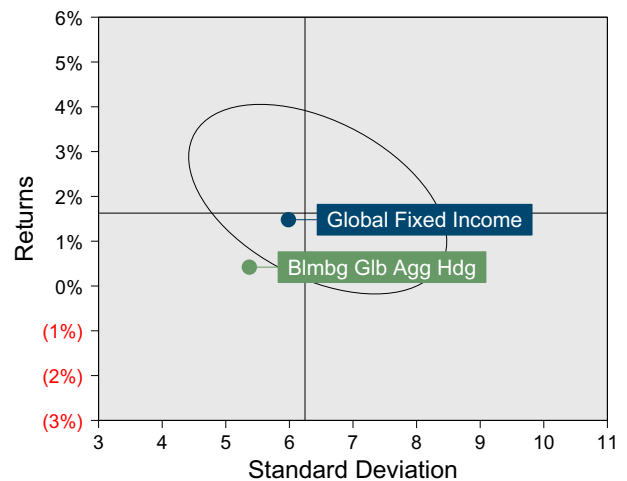
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Five Year Risk vs Return

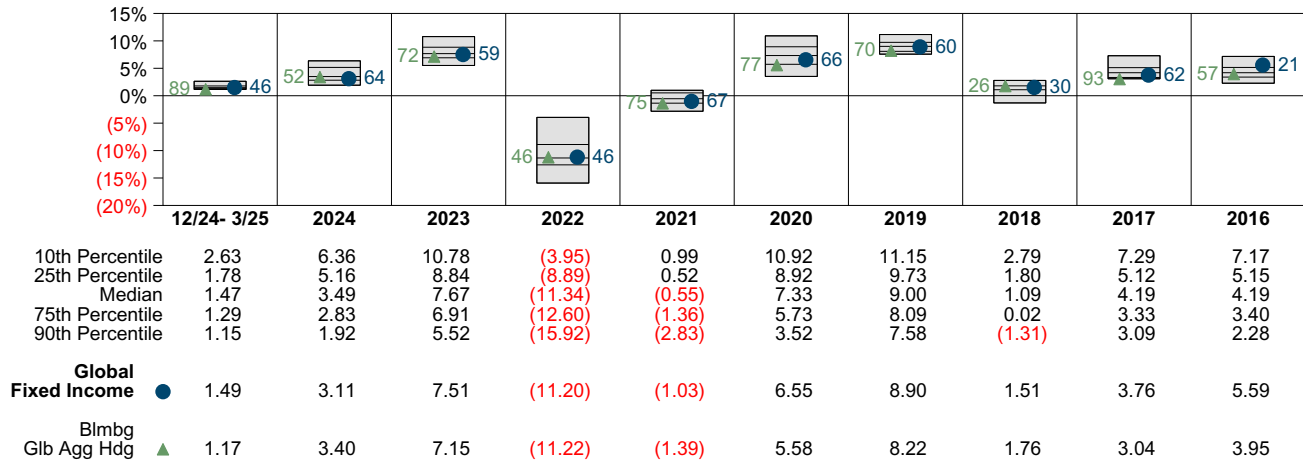


Global Fixed Income Return Analysis Summary

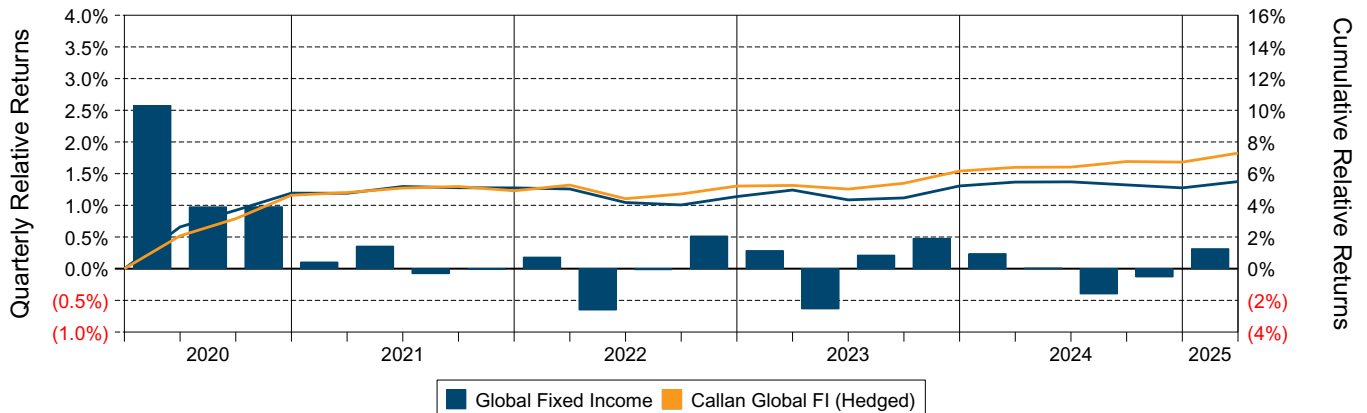
Return Analysis

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

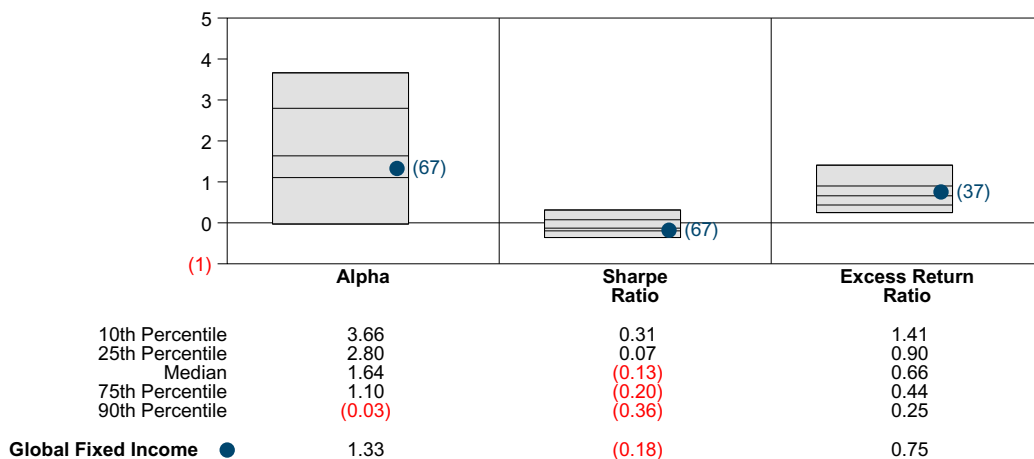
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Bmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Five Years Ended March 31, 2025



PIMCO Global Period Ended March 31, 2025

Investment Philosophy

The Fund's inception date is February 2013.

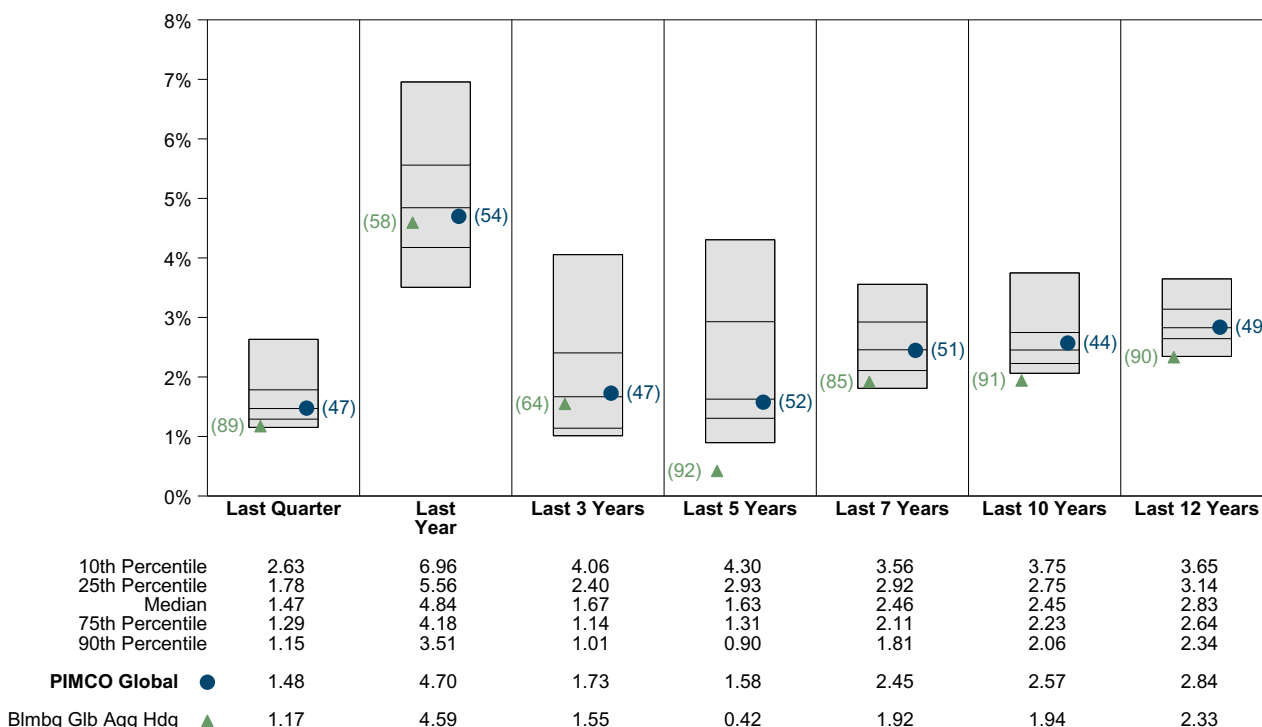
Quarterly Summary and Highlights

- PIMCO Global's portfolio posted a 1.48% return for the quarter placing it in the 47 percentile of the Callan Global Fixed Income (Hedged) group for the quarter and in the 54 percentile for the last year.
- PIMCO Global's portfolio outperformed the Blmbg Glb Agg Hdg by 0.30% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 0.10%.

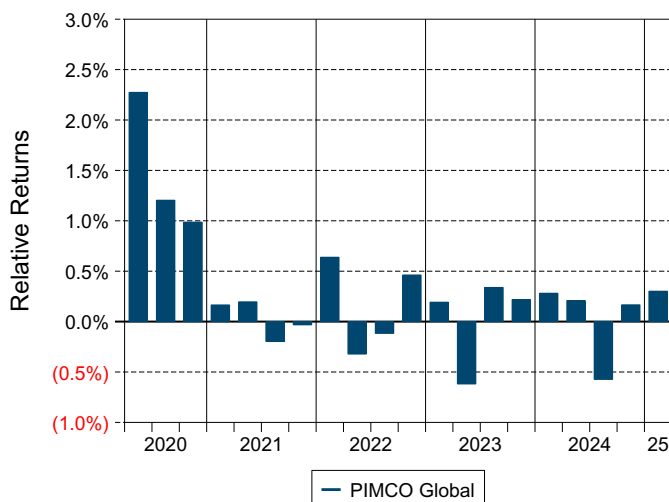
Quarterly Asset Growth

Beginning Market Value	\$783,184,387
Net New Investment	\$-466,592
Investment Gains/(Losses)	\$11,563,240
Ending Market Value	\$794,281,035

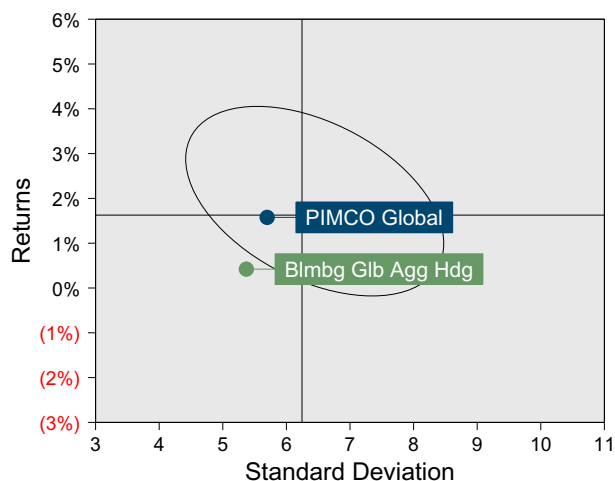
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Five Year Risk vs Return

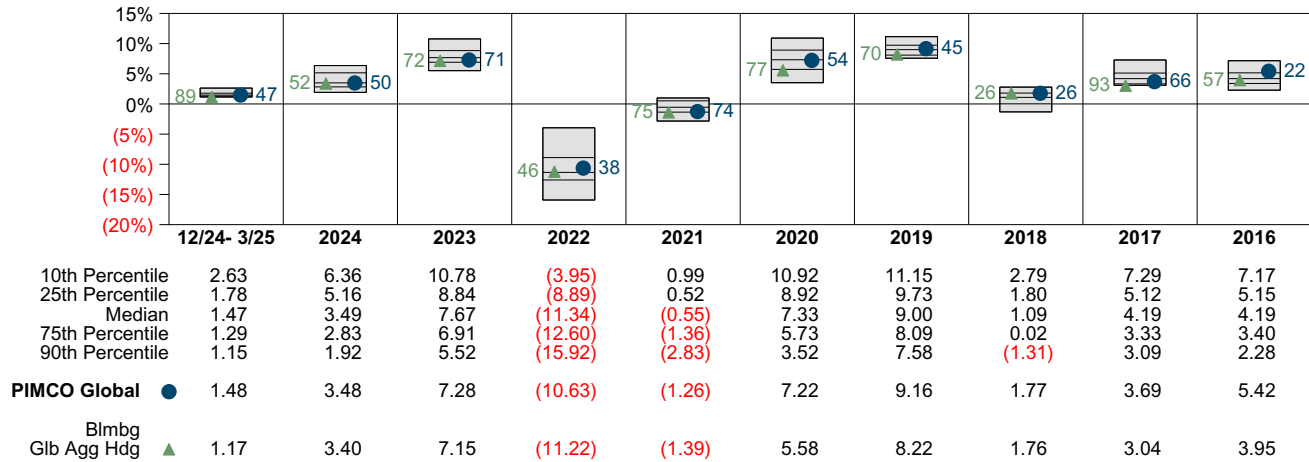


PIMCO Global Return Analysis Summary

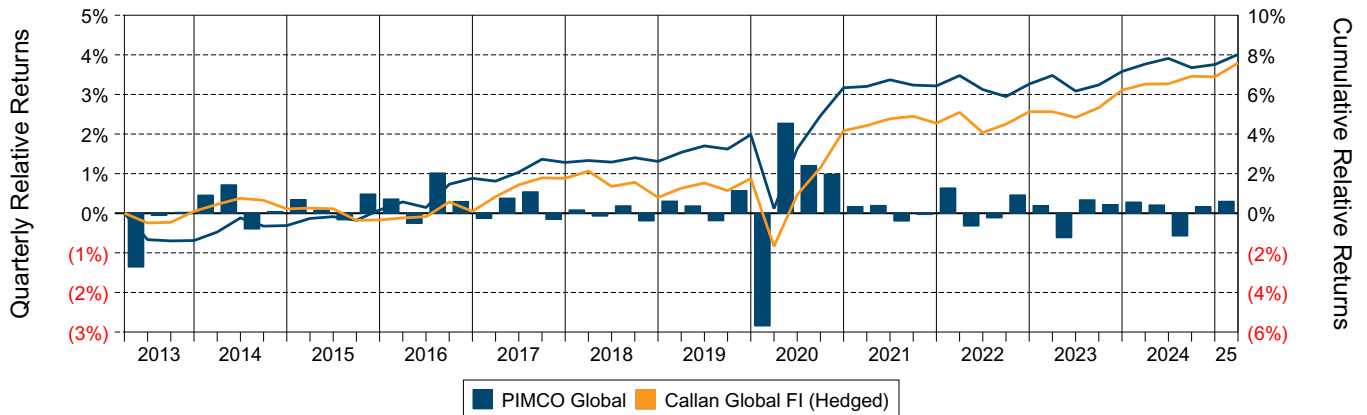
Return Analysis

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

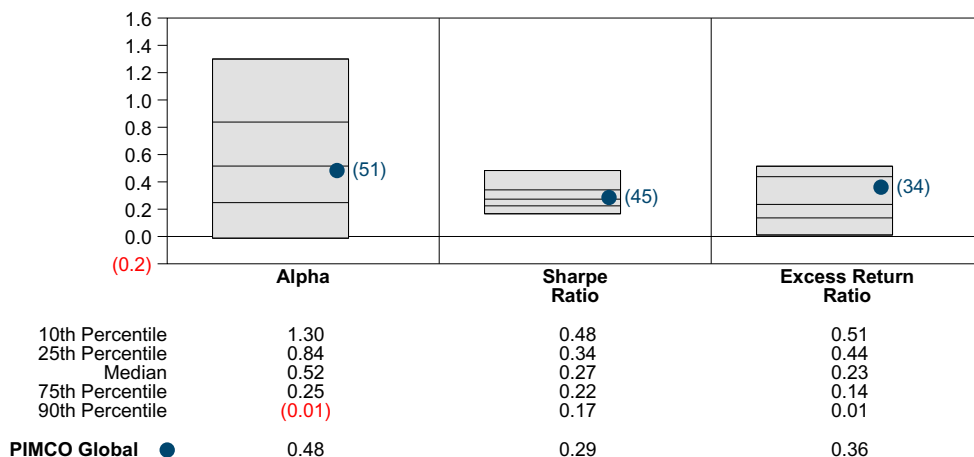
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Blmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Twelve Years Ended March 31, 2025



AllianceBernstein Global Period Ended March 31, 2025

Investment Philosophy

AB utilizes a combination of both Quantitative and Fundamental (Economic, Credit and Securitized) Research to identify and exploit Global Debt Market inefficiencies. The Fund's inception date is February 2013.

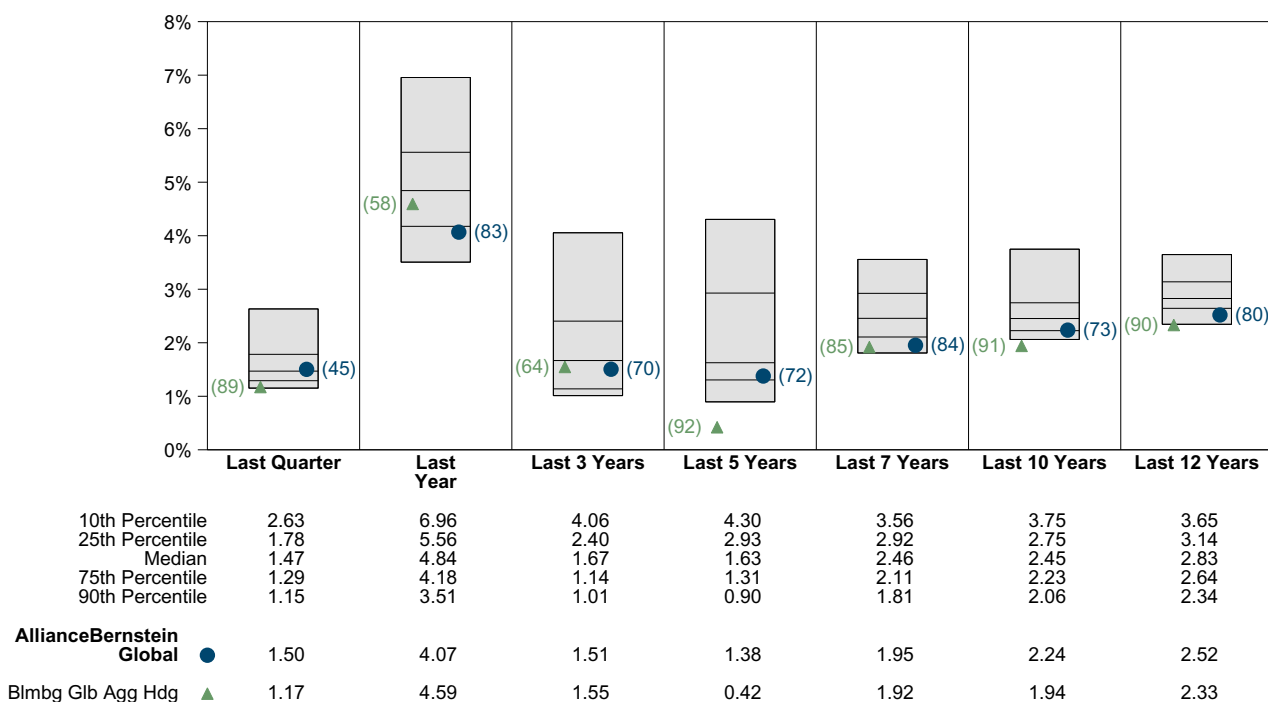
Quarterly Summary and Highlights

- AllianceBernstein Global's portfolio posted a 1.50% return for the quarter placing it in the 45 percentile of the Callan Global Fixed Income (Hedged) group for the quarter and in the 83 percentile for the last year.
- AllianceBernstein Global's portfolio outperformed the Blmbg Glb Agg Hdg by 0.33% for the quarter and underperformed the Blmbg Glb Agg Hdg for the year by 0.53%.

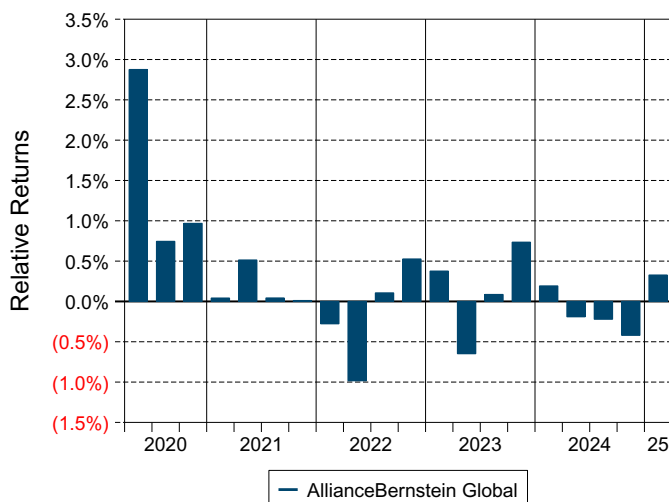
Quarterly Asset Growth

Beginning Market Value	\$785,025,217
Net New Investment	\$-458,452
Investment Gains/(Losses)	\$11,798,050
Ending Market Value	\$796,364,815

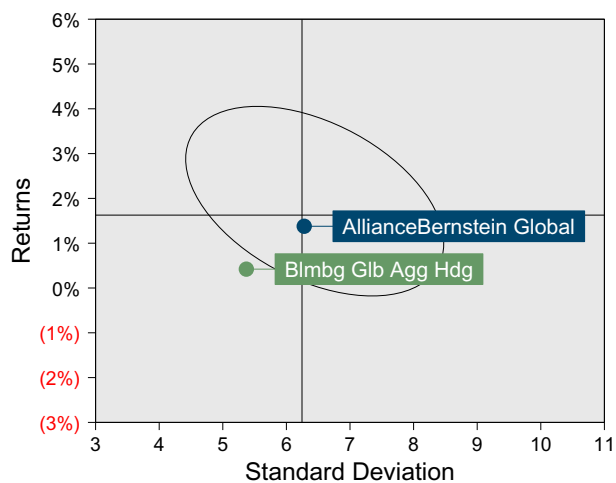
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Five Year Risk vs Return

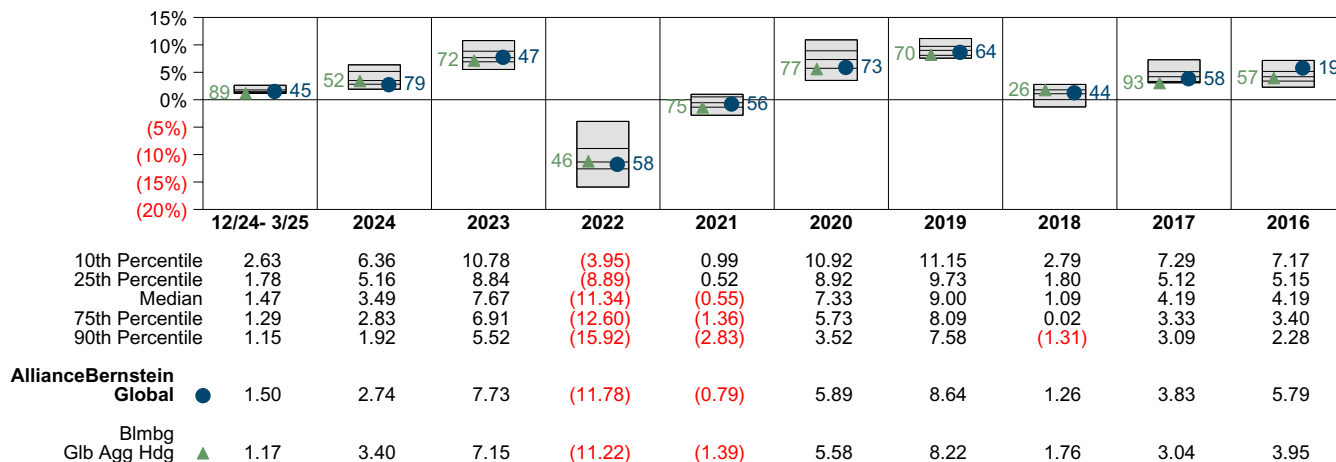


AllianceBernstein Global Return Analysis Summary

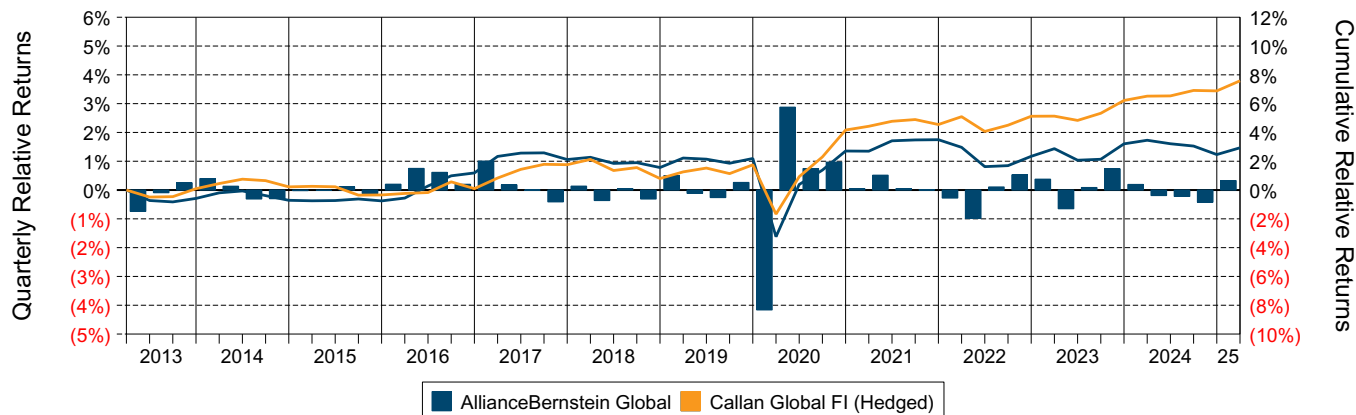
Return Analysis

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

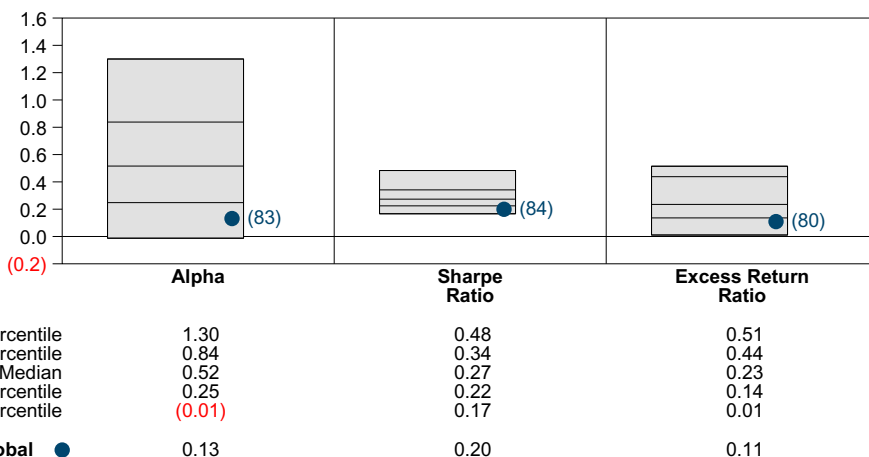
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Bmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Twelve Years Ended March 31, 2025



REIT Composite Period Ended March 31, 2025

Investment Philosophy

The Real Estate Investment Trust managers invest in companies that own, operate and dispose of commercial real estate properties. These companies provide high current yields and the potential for capital appreciation through increases in property values.

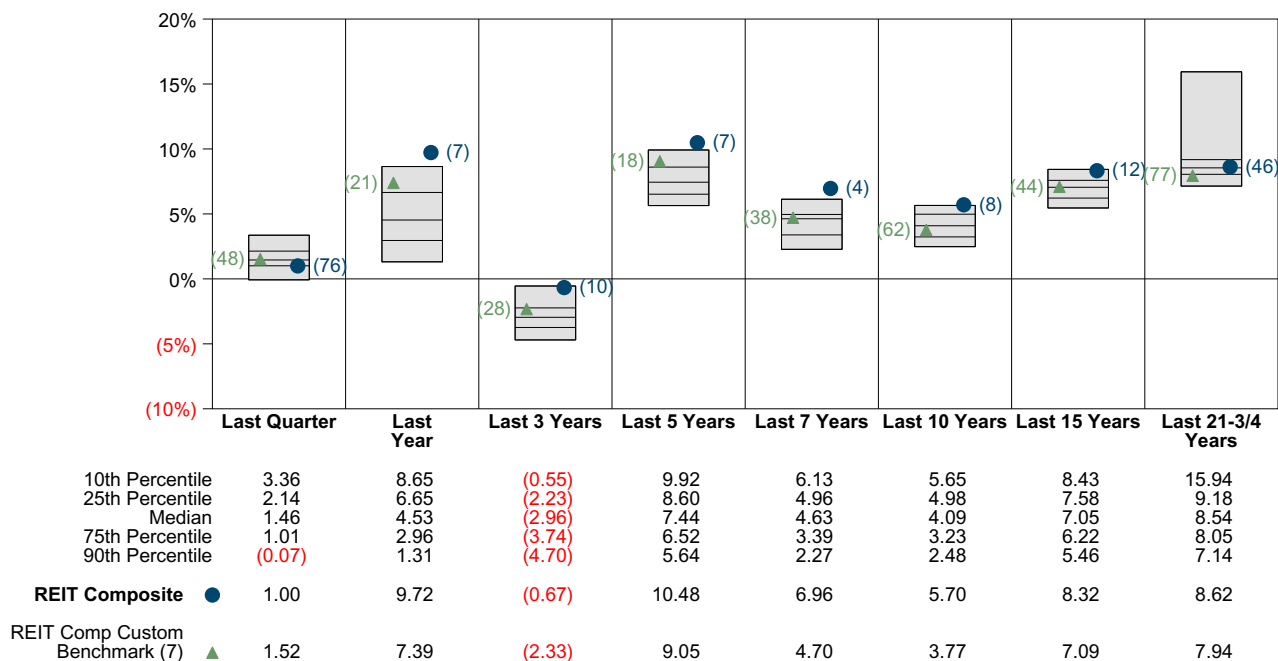
Quarterly Summary and Highlights

- REIT Composite's portfolio posted a 1.00% return for the quarter placing it in the 76 percentile of the Callan Real Estate Global REIT group for the quarter and in the 7 percentile for the last year.
- REIT Composite's portfolio underperformed the REIT Comp Custom Benchmark (7) by 0.52% for the quarter and outperformed the REIT Comp Custom Benchmark (7) for the year by 2.33%.

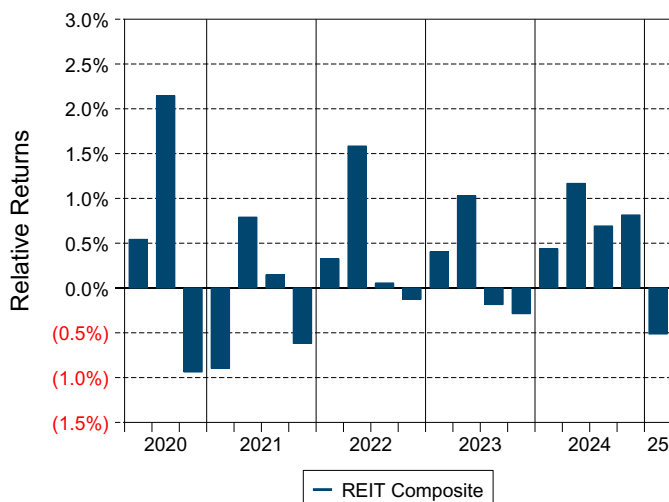
Quarterly Asset Growth

Beginning Market Value	\$339,932,360
Net New Investment	\$-345,266
Investment Gains/(Losses)	\$3,393,115
Ending Market Value	\$342,980,209

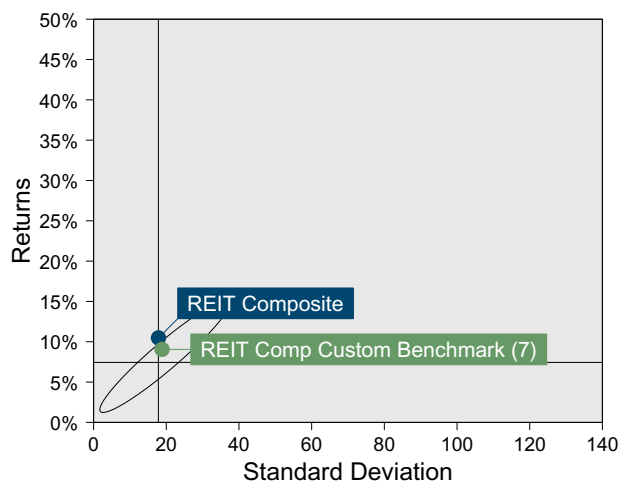
Performance vs Callan Real Estate Global REIT (Gross)



Relative Returns vs REIT Comp Custom Benchmark (7)



Callan Real Estate Global REIT (Gross) Annualized Five Year Risk vs Return

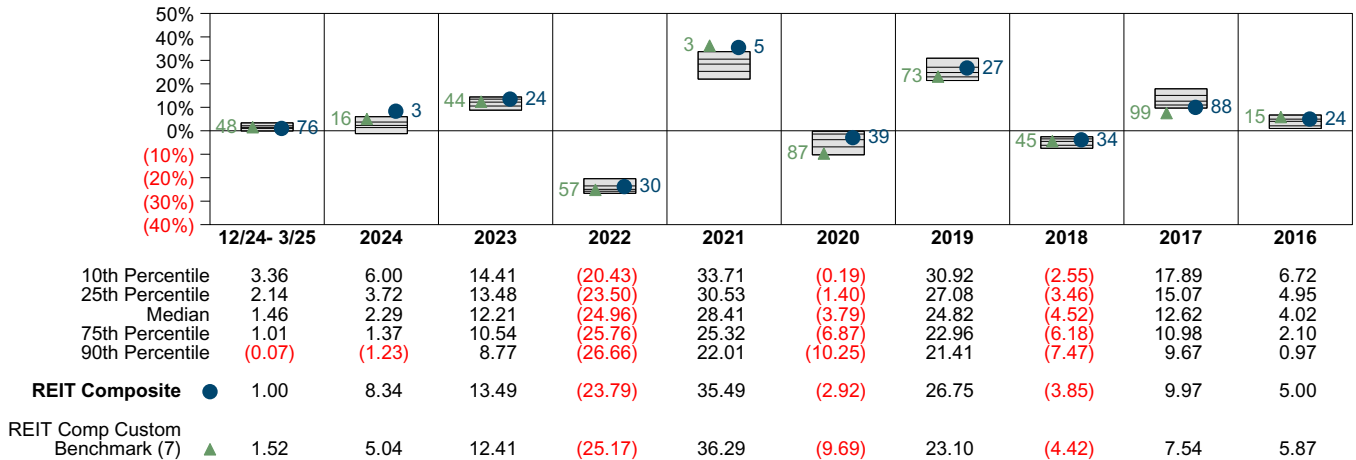


REIT Composite Return Analysis Summary

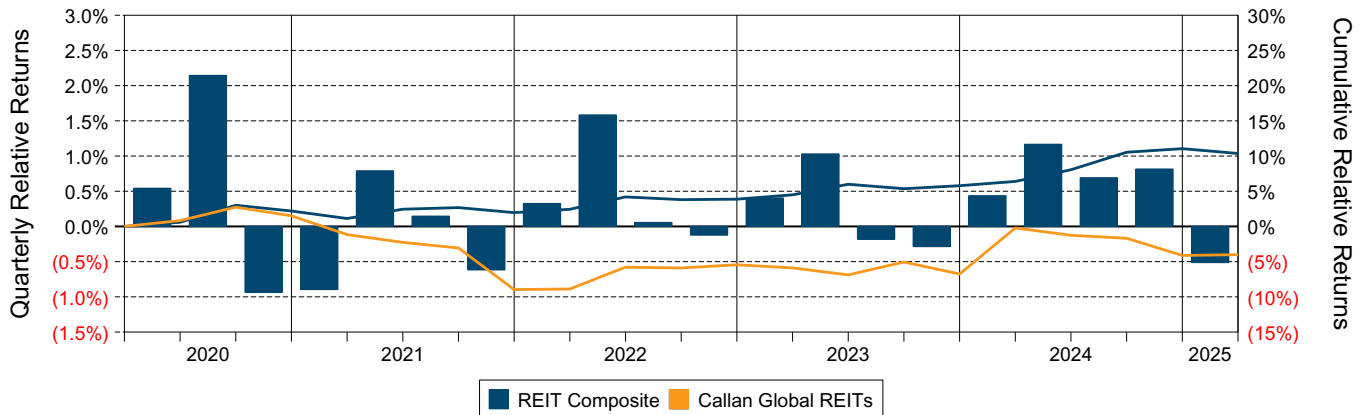
Return Analysis

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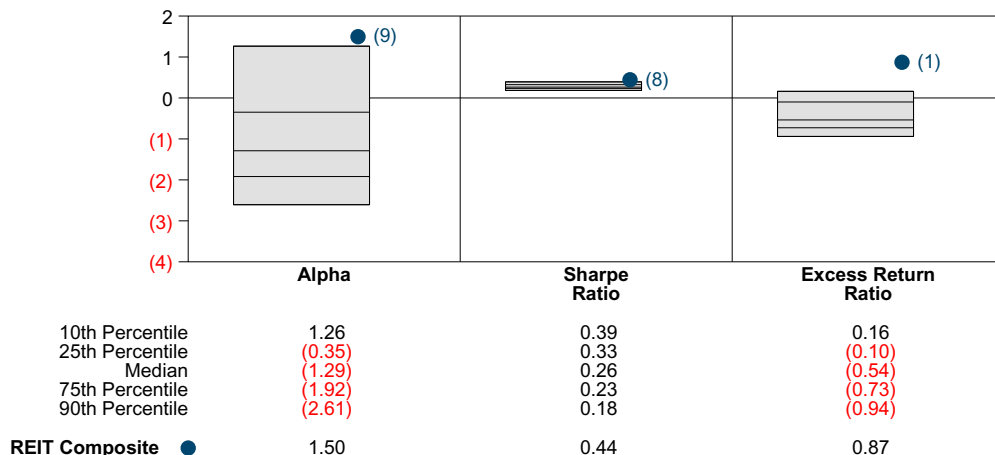
Performance vs Callan Real Estate Global REIT (Gross)



Cumulative and Quarterly Relative Returns vs REIT Comp Custom Benchmark (7)



Risk Adjusted Return Measures vs REIT Comp Custom Benchmark (7) Rankings Against Callan Real Estate Global REIT (Gross) Five Years Ended March 31, 2025



Core Real Estate (Net) Period Ended March 31, 2025

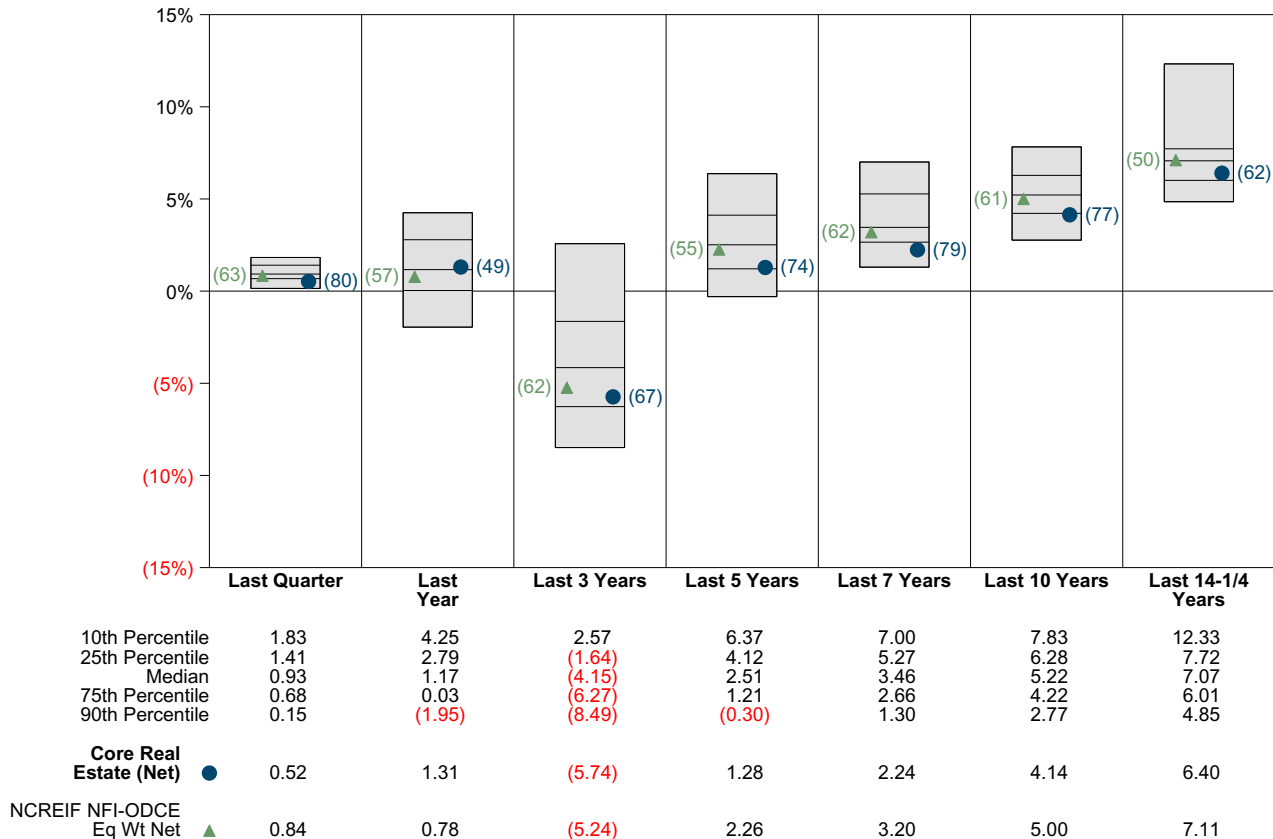
Quarterly Summary and Highlights

- Core Real Estate (Net)'s portfolio posted a 0.52% return for the quarter placing it in the 80 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 49 percentile for the last year.
- Core Real Estate (Net)'s portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.31% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.52%.

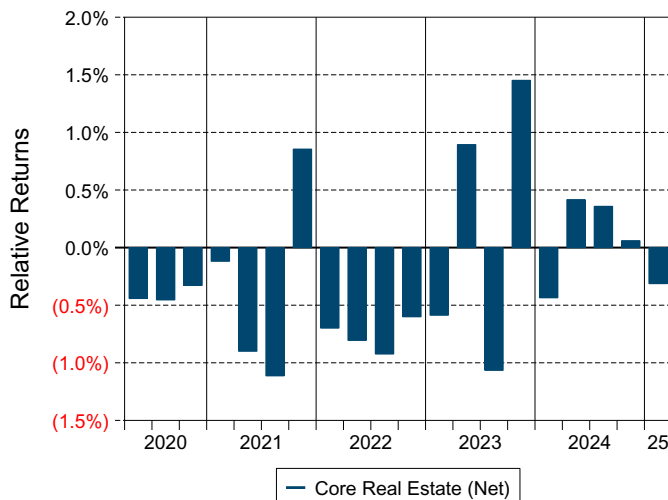
Quarterly Asset Growth

Beginning Market Value	\$1,606,716,696
Net New Investment	\$-2,558,833
Investment Gains/(Losses)	\$10,985,452
Ending Market Value	\$1,615,143,316

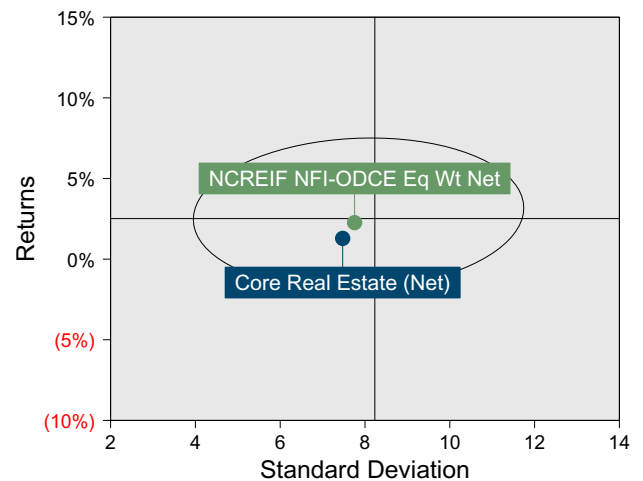
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

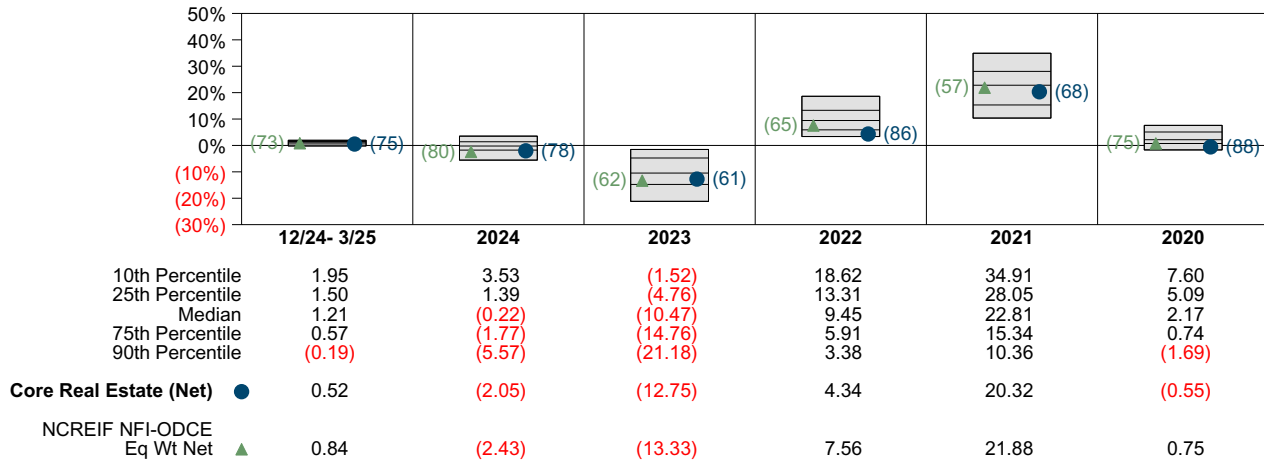


Core Real Estate (Net) Return Analysis Summary

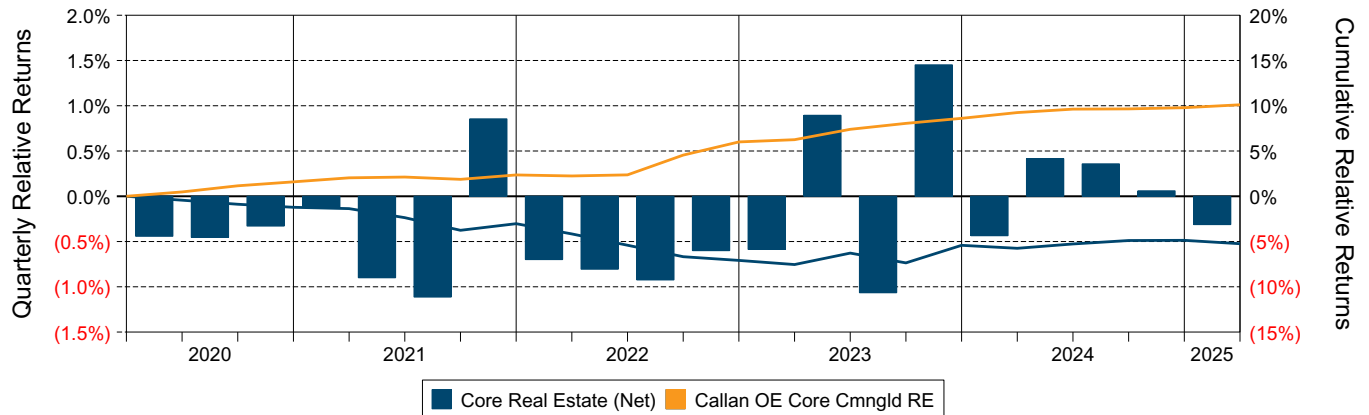
Return Analysis

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.

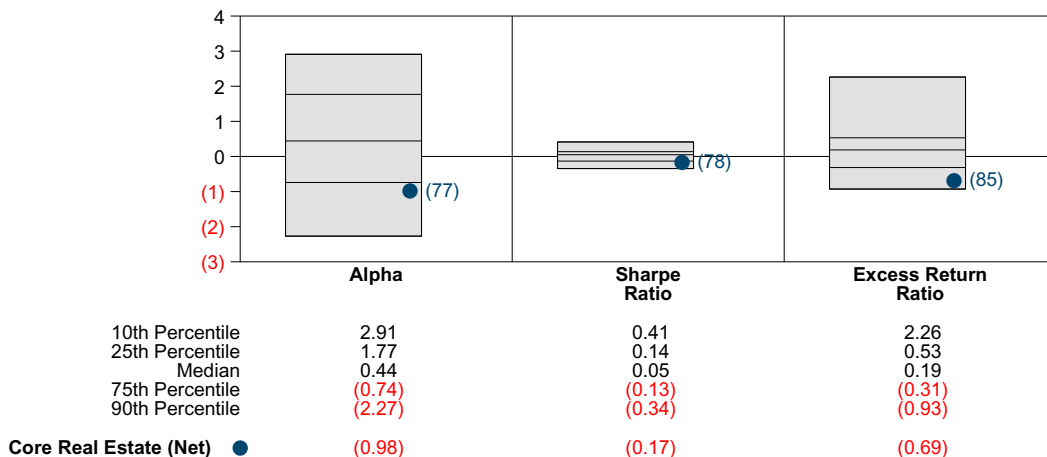
Performance vs Callan Open End Core Cmmingled Real Est (Gross)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Gross) Five Years Ended March 31, 2025



Core Plus Real Estate (Net) Period Ended March 31, 2025

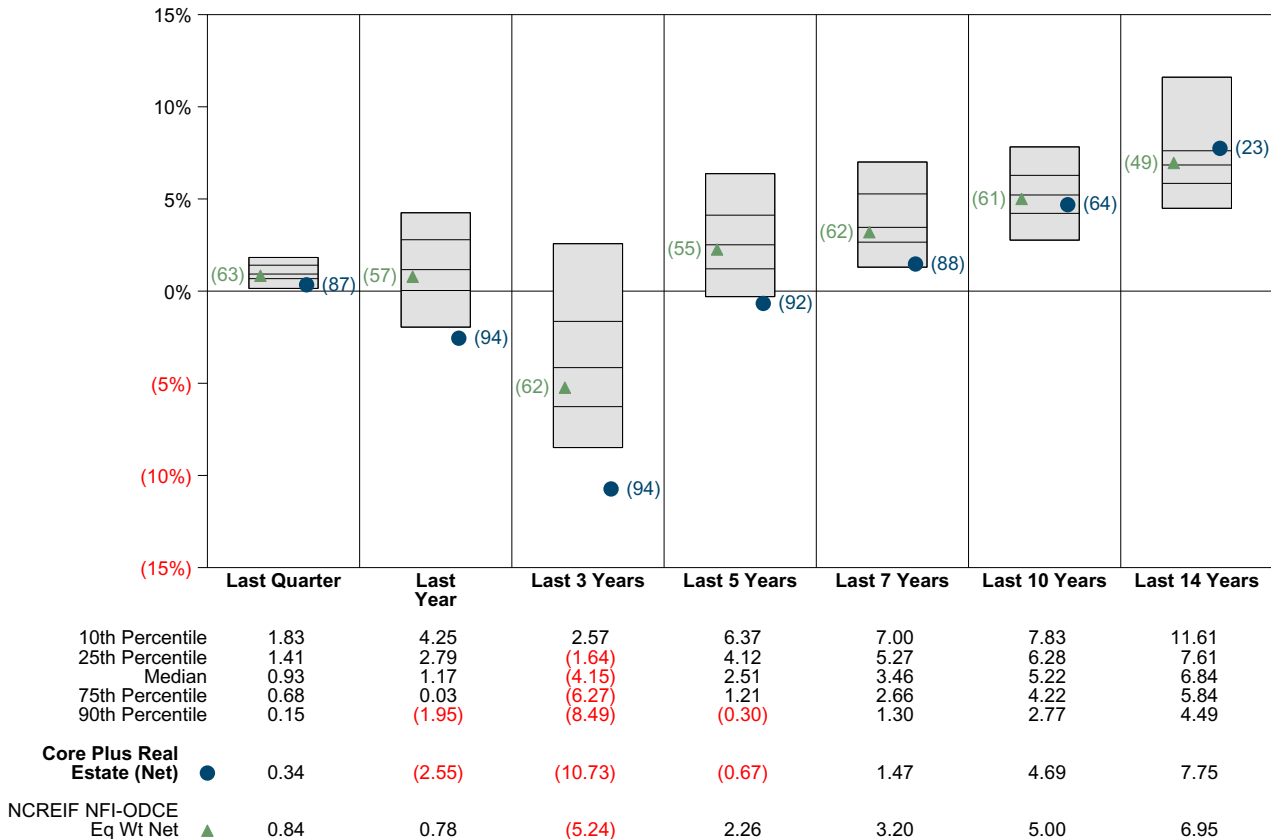
Quarterly Summary and Highlights

- Core Plus Real Estate (Net)'s portfolio posted a 0.34% return for the quarter placing it in the 87 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 94 percentile for the last year.
- Core Plus Real Estate (Net)'s portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.49% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.34%.

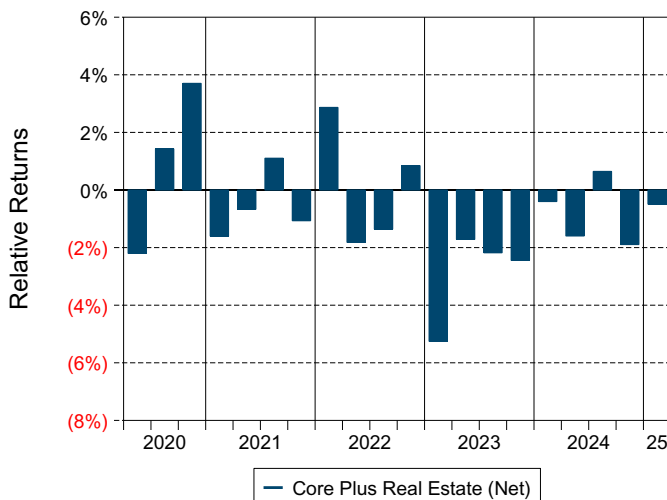
Quarterly Asset Growth

Beginning Market Value	\$218,076,916
Net New Investment	\$-481,762
Investment Gains/(Losses)	\$1,227,766
Ending Market Value	\$218,822,920

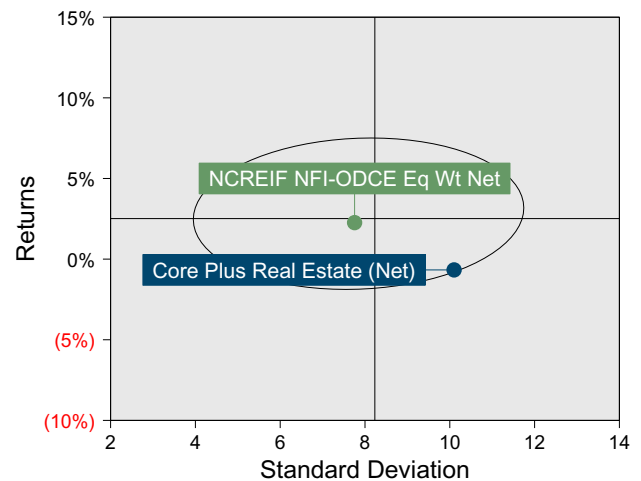
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



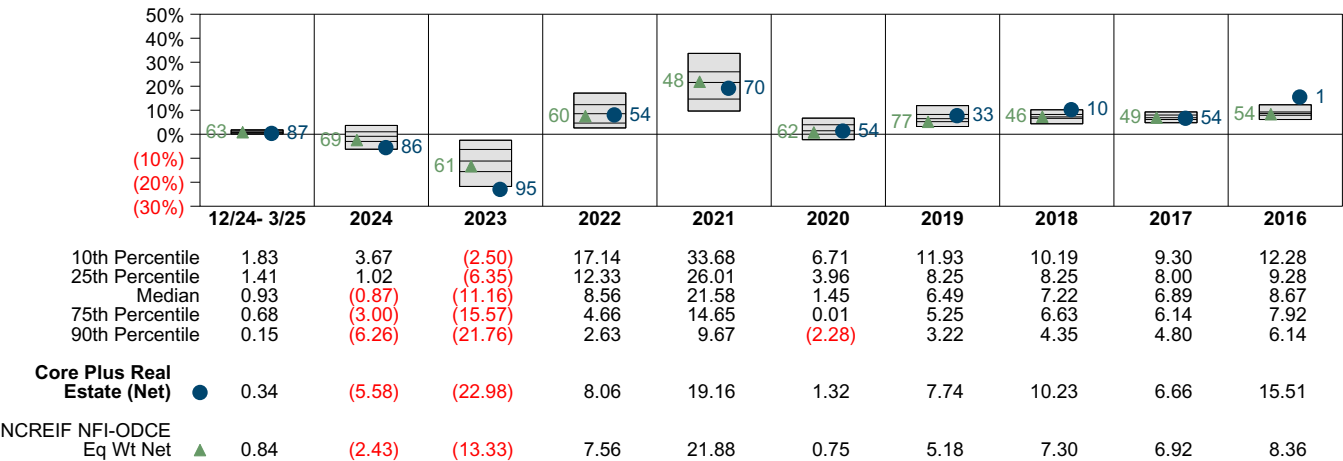
Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return



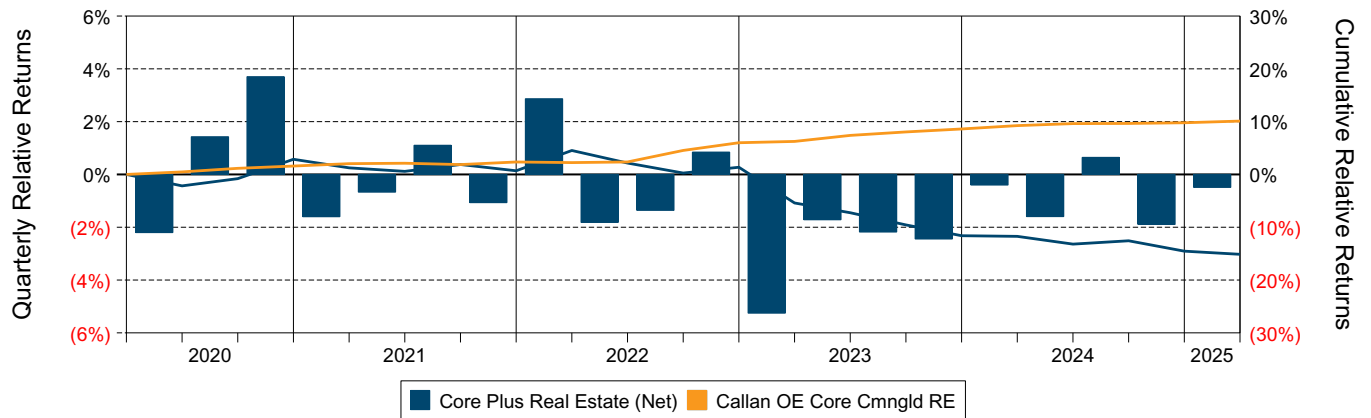
Core Plus Real Estate (Net)
Return Analysis Summary

Return Analysis

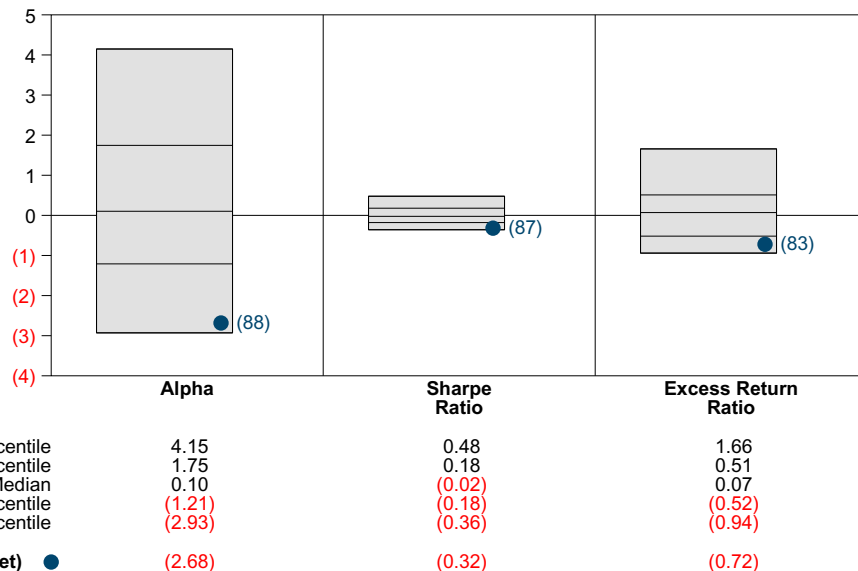
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended March 31, 2025



Non-Core Real Estate (Net) Period Ended March 31, 2025

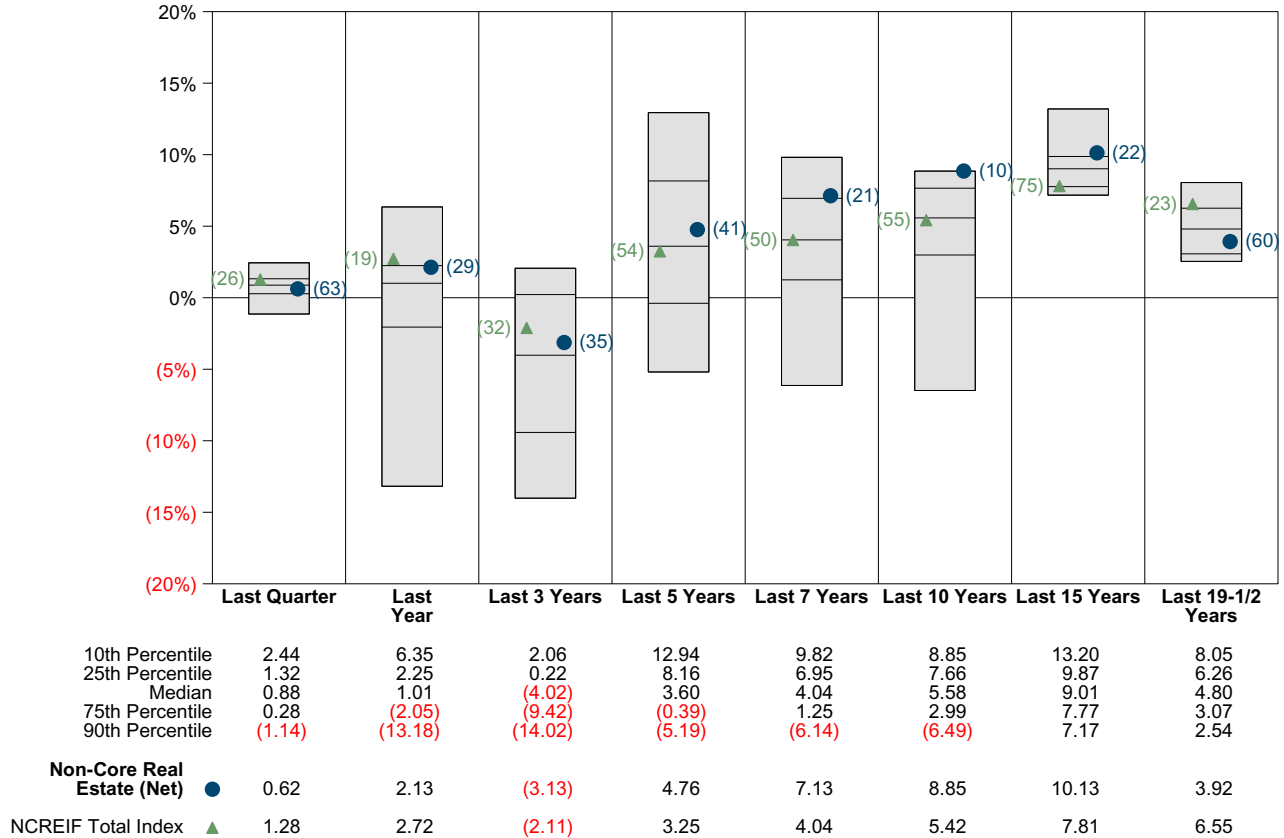
Quarterly Summary and Highlights

- Non-Core Real Estate (Net)'s portfolio posted a 0.62% return for the quarter placing it in the 63 percentile of the Callan Real Estate Value Added group for the quarter and in the 29 percentile for the last year.
- Non-Core Real Estate (Net)'s portfolio underperformed the NCREIF Total Index by 0.66% for the quarter and underperformed the NCREIF Total Index for the year by 0.60%.

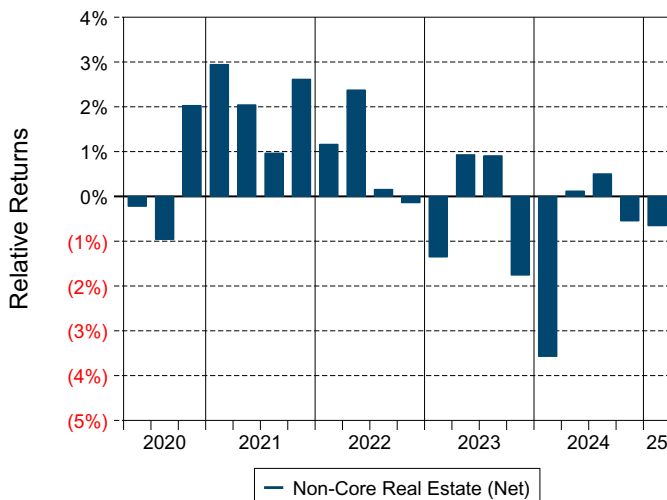
Quarterly Asset Growth

Beginning Market Value	\$753,546,673
Net New Investment	\$41,922,970
Investment Gains/(Losses)	\$6,685,920
Ending Market Value	\$802,155,564

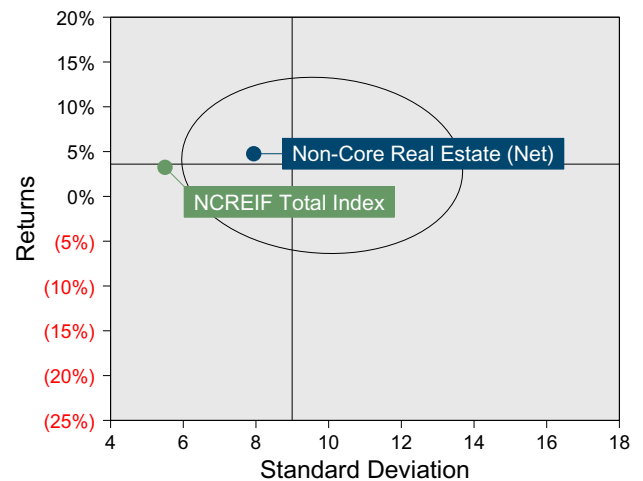
Performance vs Callan Real Estate Value Added (Net)



Relative Return vs NCREIF Total Index



Callan Real Estate Value Added (Net) Annualized Five Year Risk vs Return

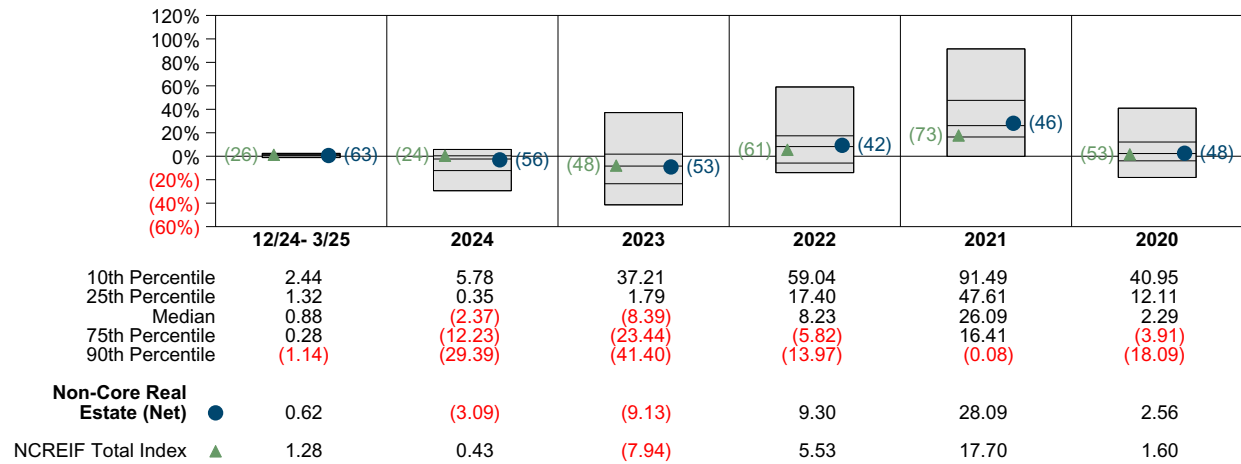


Non-Core Real Estate (Net)
Return Analysis Summary

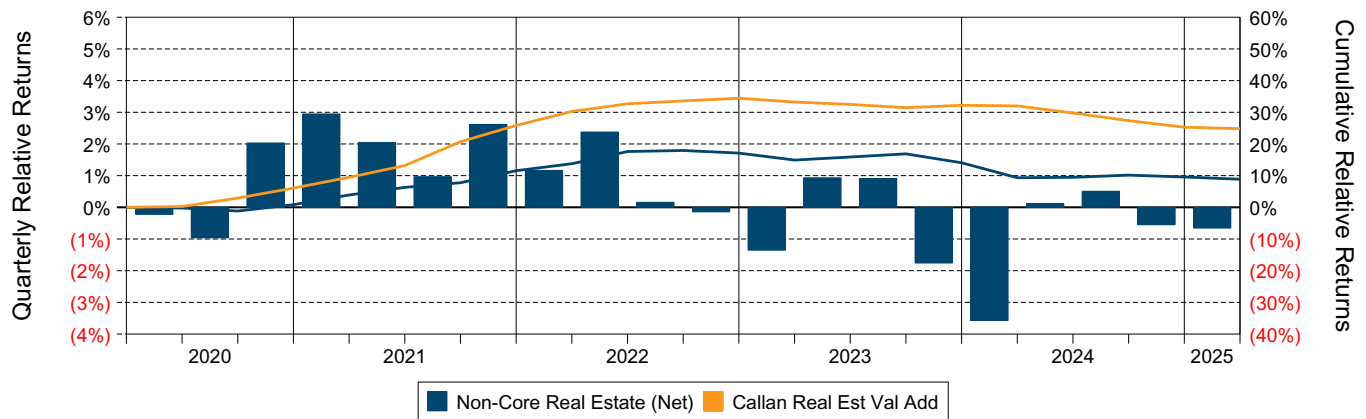
Return Analysis

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.

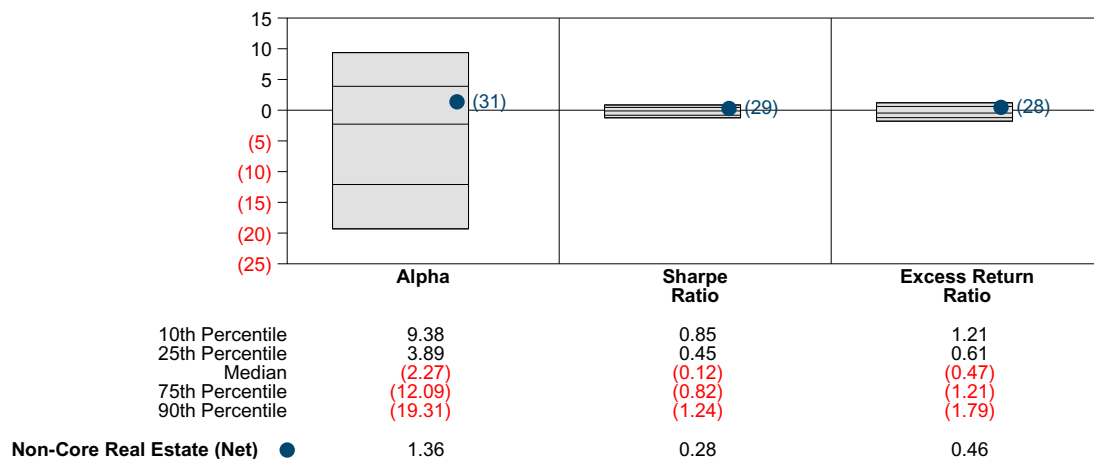
Performance vs Callan Real Estate Value Added (Net)



Cumulative and Quarterly Relative Returns vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index
Rankings Against Callan Real Estate Value Added (Net)
Five Years Ended March 31, 2025



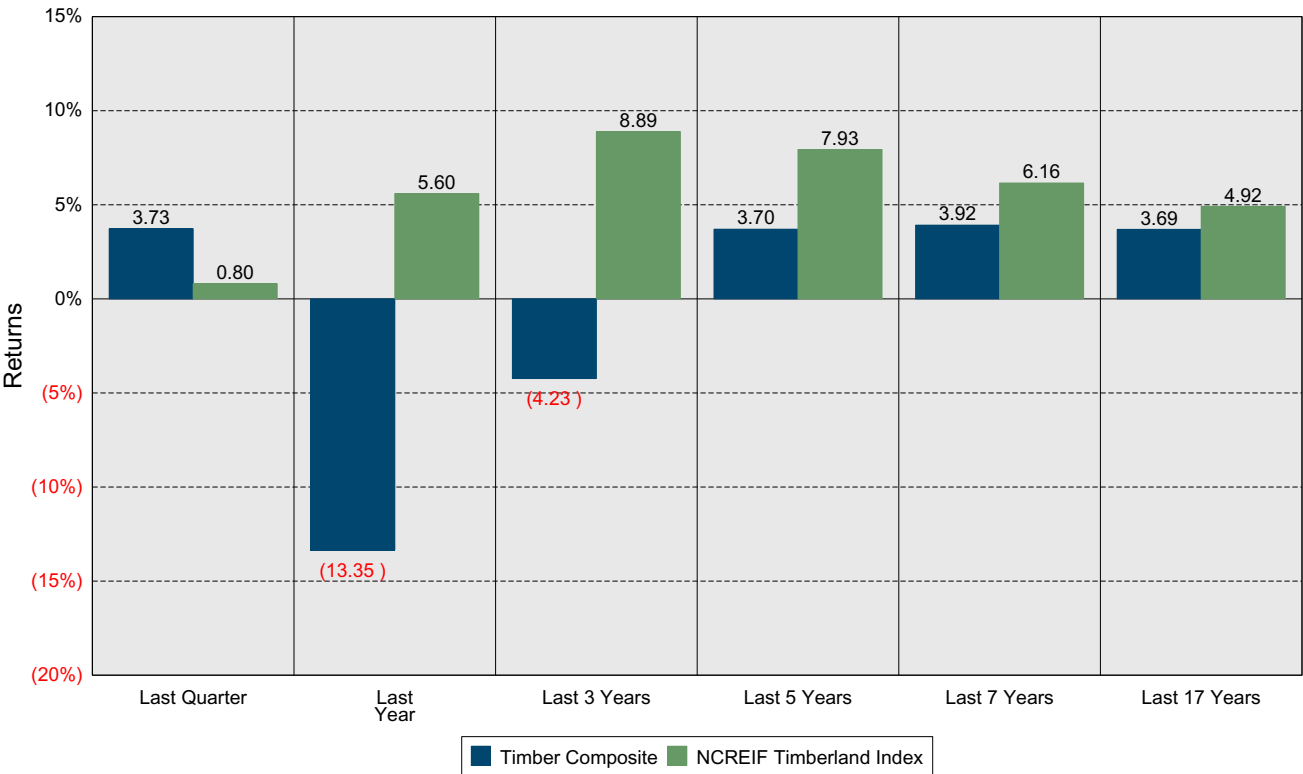
Timber Composite Period Ended March 31, 2025

Quarterly Summary and Highlights

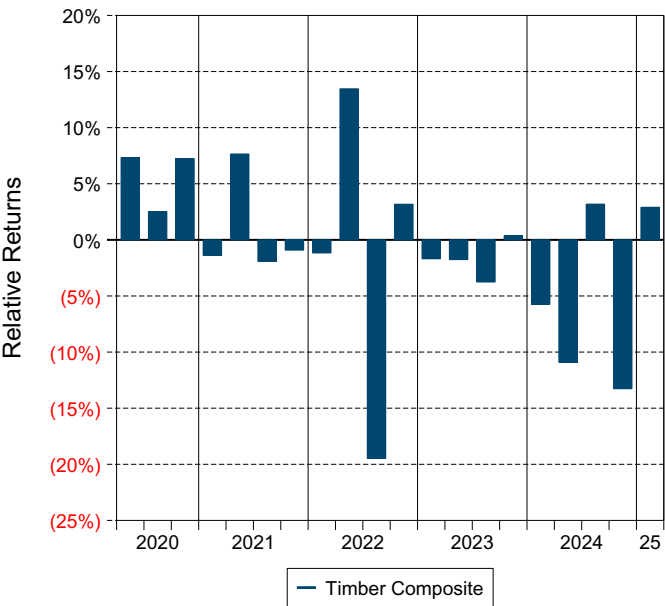
- Timber Composite's portfolio outperformed the NCREIF Timberland Index by 2.92% for the quarter and underperformed the NCREIF Timberland Index for the year by 18.95%.

Quarterly Asset Growth

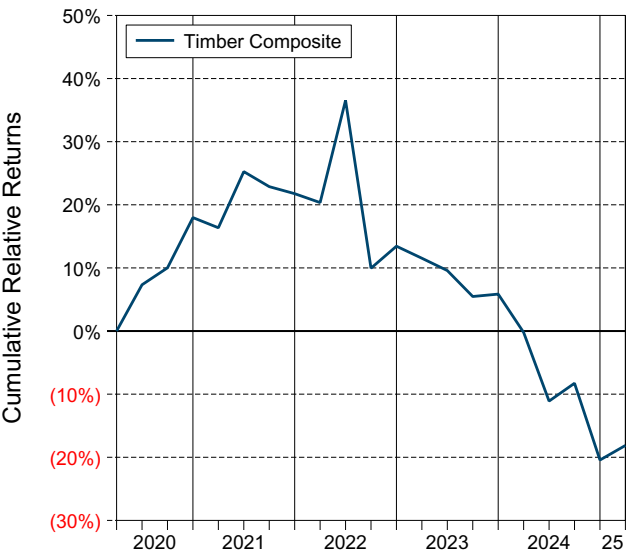
Beginning Market Value	\$33,722,345
Net New Investment	\$-130,556
Investment Gains/(Losses)	\$1,256,410
Ending Market Value	\$34,848,199



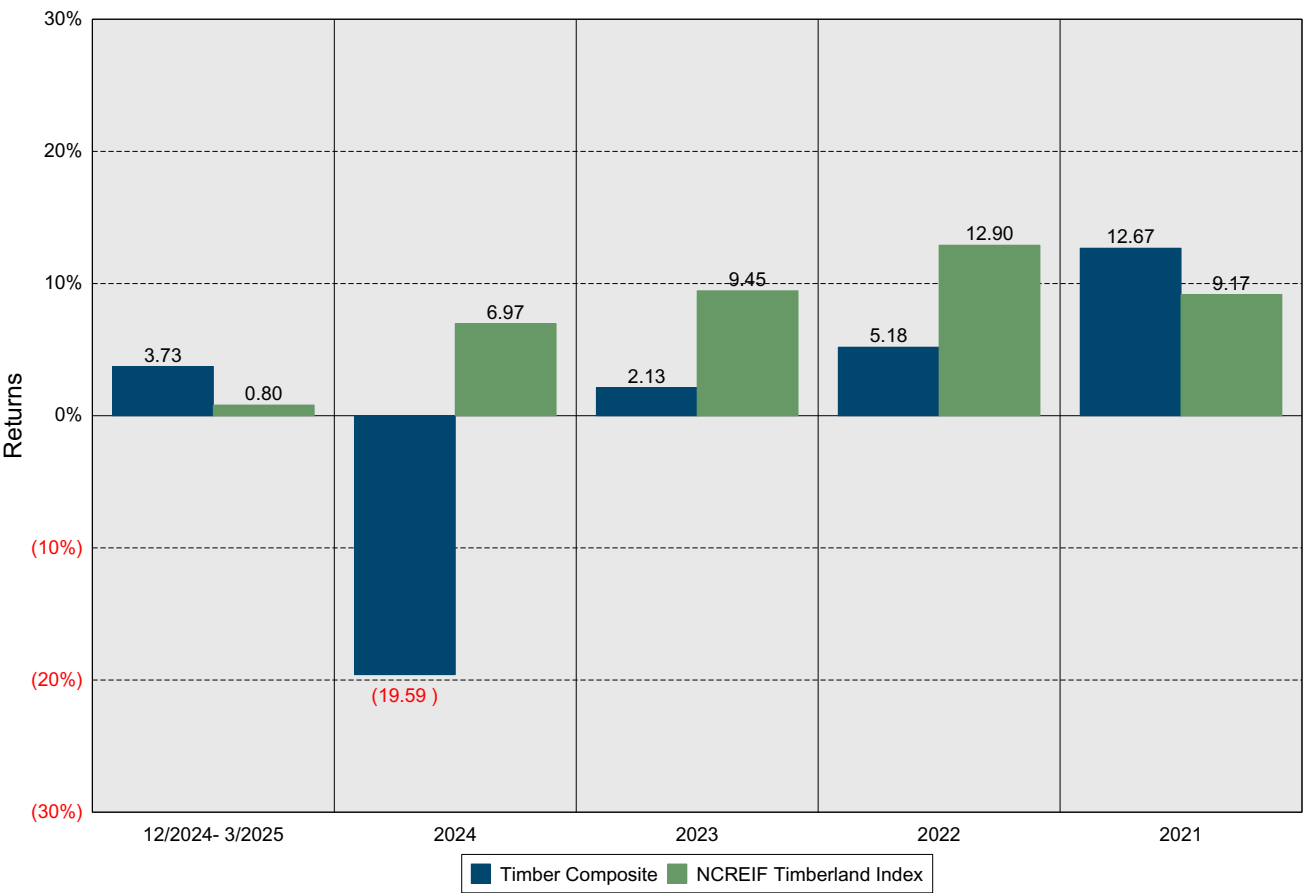
Relative Return vs NCREIF Timberland Index



Cumulative Returns vs NCREIF Timberland Index



Timber Composite
Period Ended March 31, 2025



Private Equity Period Ended March 31, 2025

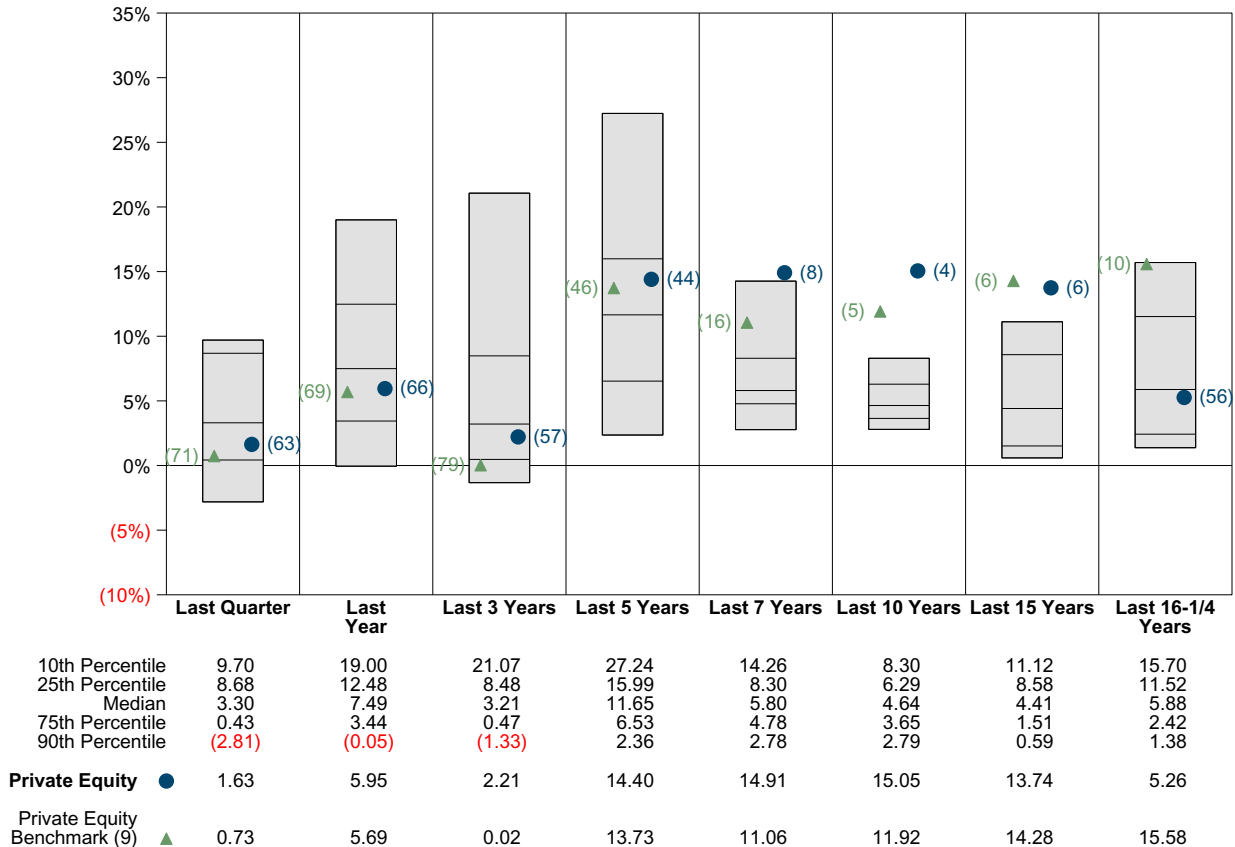
Quarterly Summary and Highlights

- Private Equity's portfolio posted a 1.63% return for the quarter placing it in the 63 percentile of the Callan Alternative Investments DB group for the quarter and in the 66 percentile for the last year.
- Private Equity's portfolio outperformed the Private Equity Benchmark (9) by 0.90% for the quarter and outperformed the Private Equity Benchmark (9) for the year by 0.26%.

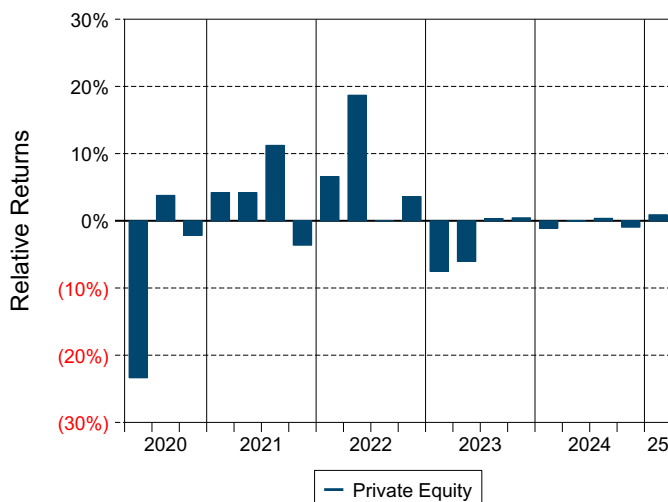
Quarterly Asset Growth

Beginning Market Value	\$3,851,561,839
Net New Investment	\$-48,641,514
Investment Gains/(Losses)	\$62,592,771
Ending Market Value	\$3,865,513,095

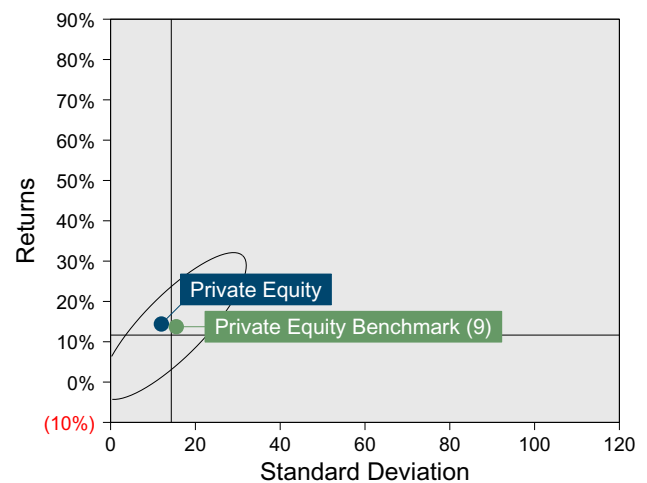
Performance vs Callan Alternative Investments DB (Gross)



Relative Returns vs Private Equity Benchmark (9)



Callan Alternative Investments DB (Gross) Annualized Five Year Risk vs Return

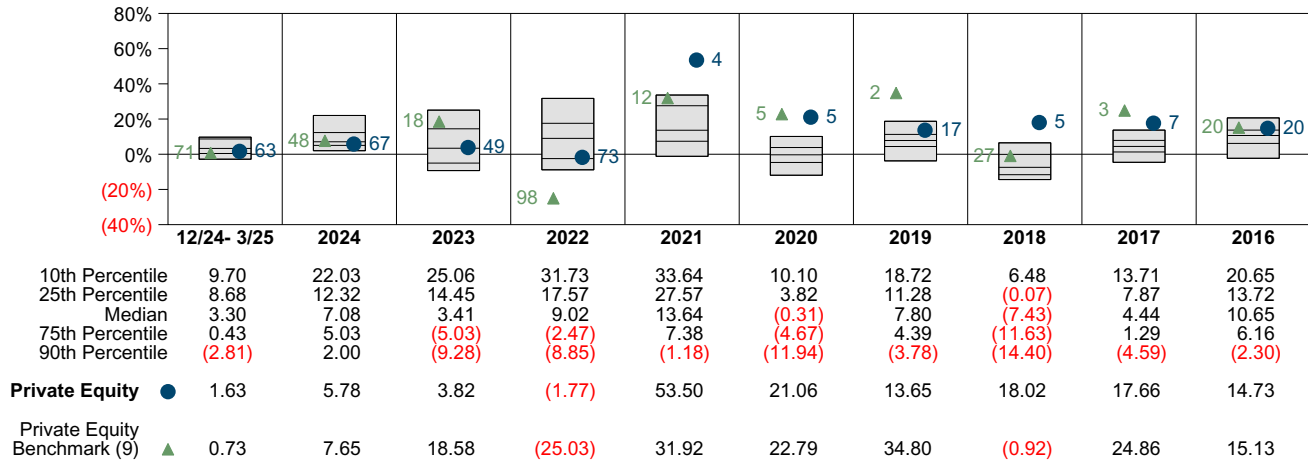


Private Equity Return Analysis Summary

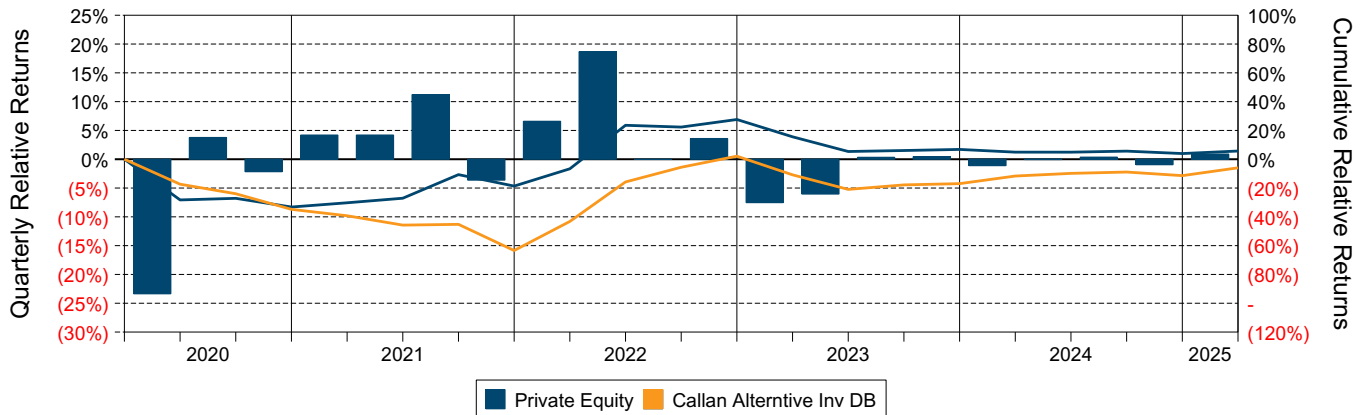
Return Analysis

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

Performance vs Callan Alternative Investments DB (Gross)



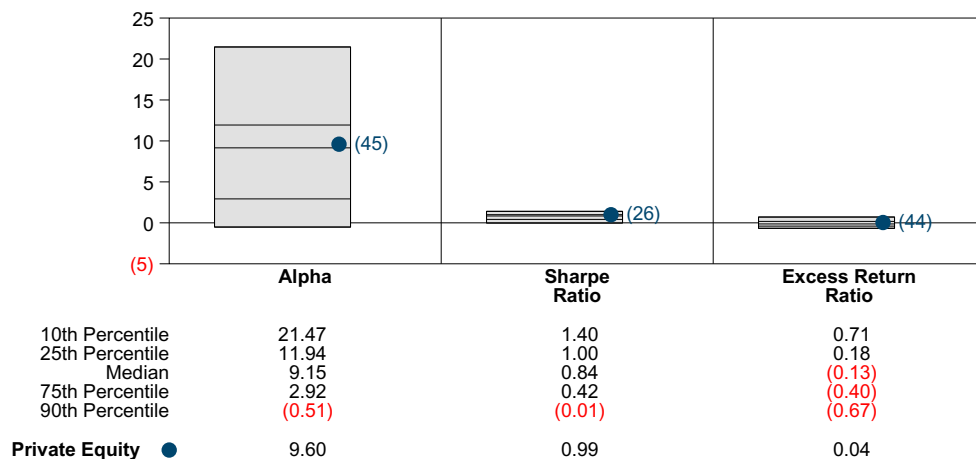
Cumulative and Quarterly Relative Returns vs Private Equity Benchmark (9)



Risk Adjusted Return Measures vs Private Equity Benchmark (9)

Rankings Against Callan Alternative Investments DB (Gross)

Five Years Ended March 31, 2025



Custom Benchmark Definitions

- 1) **Domestic Equity Benchmark:** Russell 3000 Index.
- 2) **Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
- 3) **International Equity Benchmark:** MSCI ACWI ex US through 6/30/2013; then MSCI ACWI ex US IMI thereafter.
- 4) **International Equity Custom Benchmark:** MSCI ACWI ex US through 6/30/13; MSCI ACWI ex US IMI Index through 9/30/2015; then 35% MSCI EAFE Hedged; 35% MSCI ACWI ex US IMI; 20% MSCI Emerging Markets; 5% MSCI ACWI ex US Small Cap; and 5% MSCI World ex US Small Cap through 12/31/2017; then 35% MSCI EAFE, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Markets, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap thereafter.
- 5) **Total Equity Custom Benchmark:** 49% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 15% MSCI AC World Index through 9/30/2015; then 44% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 20% MSCI ACWI IMI thereafter
- 6) **Total Fixed Income Custom Benchmark:** 55% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, 10% Barclays US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.
- 7) **REIT Composite Custom Benchmark:** 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
- 8) **Real Estate Benchmark:** NFI-ODCE Equal Weight Net to 5/31/99; No Benchmark to 9/30/03; 50% NFI-ODCE Equal Weight Net and 50% US Select REIT Index to 6/30/06; 80% NFI-ODCE Equal Weight Net and 20% US Select REIT Index to 6/30/10; 20% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, 55% NFI-ODCE Equal Weight Net to 6/30/12; 15% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, and 60% NFI-ODCE Equal Weight Net to 6/30/13; then NCREIF Property Index thereafter.
- 9) **Private Equity Benchmark:** S&P 500 Index + 5% through 3/31/13; then S&P 500 Index + 3% through 6/30/2022; then the S&P 500 + 3% (1 Qtr Lag) through 6/30/23; thereafter Cambridge Global Private Equity.
- 10) **Private Credit Benchmark:** 50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1% (1 Qtr Lag).

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 Index Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the Russell 3000 Index, as of the most recent reconstitution. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

Russell 2000 Growth Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 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 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-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 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 reconstitution. 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.

Russell 2000 Value Index Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 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 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-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 3000 Index Measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

Russell MidCap Growth Idx Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index 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 Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Russell Midcap Value Index Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index 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 Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

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 Gov/Credit 1-3 Yr Is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with 1 to 3 years to maturity.

FTSE 1 Month Treasury Bill Is a market value-weighted index of public obligations of the U.S. Treasury with maturities of one month

Real Estate Market Indicators

NCREIF NFI-ODCE Equal Weight Net Is an equally-weighted, net of fee, time-weighted return index with an inception date of December 31, 1977. Equally-weighting the funds shows what the results would be if all funds were treated equally, regardless of size. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

NCREIF Property Index Is an index composed of existing, investment grade, wholly owned and joint venture investments that is limited to non-agricultural, income-producing properties including apartments, hotels, office, retail, R&D, and warehouses. The current quarter's index returns are subject to revision and therefore are considered preliminary until next quarter's returns are released.

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 - Managers 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 values close to 1.00 and combined growth and value z-score values close to 0.00.

International Equity - Non-U.S. - The Non-U.S. International Equity Database consists of separate account international equity products that do not generally invest in U.S. equities.

Middle Capitalization (Growth) - Managers who invest primarily in mid-range 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. The average market capitalization is approximately \$7 billion with market capitalizations between core equity companies and small capitalization companies. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the middle capitalization market segment. Invests in securities with greater volatility than the broader market and the middle capitalization segment as measured by the risk statistics Beta and Standard Deviation.

Middle Capitalization (Value) - Managers who invest primarily in mid-range companies believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The average market capitalization is approximately \$7 billion with market capitalizations between core equity companies and small capitalization companies. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book value below the broader market and the middle capitalization segment. Invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market.

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Small Capitalization Generally benchmarked to an international small cap index (like MSCI EAFE Small or MSCI ACWI ex-US Small or S&P/Citigroup EMI), International Small Cap managers focus on selecting smaller capitalization stocks. They may pursue any combination of Growth, Value, or Core, or "Plus" strategies. Portfolios are diversified across countries, and may have significant exposure to emerging markets.

Callan Databases

Small Capitalization (Growth) - Managers who invest mainly in small 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. The Small Cap Growth Style invests in companies with P/E ratios, Price-to-Book values, and Growth-in Earnings values above the broader market, in addition to the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics values Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Small Capitalization (Value) - Managers who invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. The Small Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market in addition to the small capitalization market segment. This style invests in securities with dividend yields in the high range for the small capitalization market. The Small Cap Value Style invests in securities with risk/reward profiles in the lower risk range of the small capitalization market. Portfolios have low growth z-scores and high value z-scores.

Special Equity (Small Capitalization) - Managers who hold portfolios with characteristics similar to that of the broader market as represented by the Standard & Poor's 600 or the Russell 2000 indices. Their objective is to add value over and above the index, typically from sector or issue selection.

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 - Managers who 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.

Defensive - Managers whose objective is to minimize interest rate risk by investing predominantly in short to intermediate term securities. The average portfolio duration is similar to the duration of the Merrill Lynch 1-3 Year Bond Index.

International Emerging Markets Fixed Income - The International Emerging Market Fixed-Income Database consists of all separate account international fixed-income products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

Real Estate Open-End Commingled Funds - The Open-End Funds Database consists of all open-end commingled real estate funds.

Other Funds

CAI Alternative Investments DB Database group representing managers within the alternative investments asset class. This includes, but is not limited to, commodities and private equity.

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.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

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Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

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Past performance is no guarantee of future results.

Private Equity

Manager Previews

June 24, 2025

Jason Clark
Lead Portfolio Manager
Alternative Investments

Grosvenor Capital Management

Pathway Capital Management



PERS Private Equity Program

- PERS of Mississippi adopted an asset allocation target of 5% to Private Equity, with a Fund-of-One structure in 2006. In 2008, the Private Equity program was initiated with the hiring of Credit Suisse (now GCM Grosvenor) and Pathway Capital Management. As a result of the most recent asset allocation and pacing studies, PERS' allocation to Private Equity has since been raised to 8% in 2013, and to 10% in 2022.
- PERS has continued to reinvest with Grosvenor and Pathway and now has 9 series of investments between the two managers. The two managers are complementary of one another by capitalization (large/small), strategy (growth/value), and geography (U.S./International), and both have consistently exceeded the policy benchmark performing in the top quartile or top decile.
- Current Private Equity Investments:

Pathway Series 2008: Harvesting	GCM Series 2009: Harvesting
Pathway Series 2013: Harvesting / Value Creation	GCM Series 2014: Harvesting / Value Creation
Pathway Series 2016: Value Creation	GCM Series 2018: Value Creation / Investing
Pathway Series 2021: Value Creation / Investing	GCM Series 2024: Investing / Committing
Pathway Series 2025: Investing / Committing	
- Since July 2024, PERS has used Cambridge Associates Private Equity Index, which is a peer comparison model, after using the public index S&P 500 index +3% and +5% premium as the policy benchmark for Private Equity investments beginning in 2008. With Private Equity valuations not realized daily, these assets do not realize the volatility of publicly traded assets, therefore peer comparison models give a better relative performance comparison.
- Since inception, the PERS Private Equity portfolio has posted a net IRR of 15.11%, with a 1.81x multiple on invested capital, while distributing over \$5 billion back to Mississippi since 2010.

• GCM Grosvenor

As of 12/31/2024

Series	Total Commitment	Market Value	Distributions	Net IRR	Total Value / Paid-in
2009	\$750 M	\$113,784,629	\$305,588,373	13.35%	1.67x
2014	\$700 M	\$539,067,461	\$781,890,599	15.40%	1.81x
2018	\$600 M	\$546,273,991	\$101,800,835	12.05%	1.32x
2024	\$360 M	\$12,352,413	\$33,321	17.62%	1.18x

Key Comments:

- Founded in 1971, GCM Grosvenor is a publicly owned global alternative investment manager headquartered in Chicago, IL, with Private Markets Offices in New York, Charlotte, Austin, Portland, Detroit, London, Hong Kong, Tokyo, and Seoul.
- GCM's Private Equity focus is primarily on customized portfolios for clients, specializing in middle to small and emerging managers in the Buyout, Special Situation, and Growth Equity / Venture sectors.
- As of December 31, 2024, the GCM fund series has made \$2.18 billion in commitments to 114 fund investments representing exposure to over 2,100 underlying portfolio companies. The GCM fund series investments have seen strong performance with an investment multiple of 1.70x invested capital and an investor net multiple of 1.63x invested capital across the fund series.

Pathway Capital Management

As of 12/31/2022

Series	Total Commitment	Market Value	Distributions	Net IRR	Total Value/Paid-in
2008	\$750 M	\$211,010,413	\$1,363,547,614	14.50%	2.10x
2013	\$700 M	\$598,399,927	\$1,082,661,499	17.71%	2.24x
2016	\$950 M	\$1,270,628,304	\$493,030,347	17.67%	1.88x
2021	\$720 M	\$420,101,020	\$48,649,368	9.07%	1.15x
2025	\$720 M	-	-	-	-

Key Comments:

- Founded in 1991, Pathway Capital Management is an independent global private asset manager that is completely employee owned. The firm's main office is in Irvine, CA, and has a presence in Rhode Island, London, Hong Kong, and Tokyo.
- Pathway is an independent, partner owned organization, solely focused on creating specialized private market programs for institutional investors in Private Equity, Private Credit, and Infrastructure strategies. The portfolio is on track to achieve its long-term targets and, with 348 commitments across 19 vintage years, is well-diversified by strategy, industry, geographic region, and manager.
- The partnership with Pathway relative to the dollar-weighted S&P 500 has resulted in more than \$500 million of gains above the index since inception.
- PPEF XXIII has generated a since-inception net return of 15.8% and cumulative net gains of \$2.64 billion, as of December 31, 2024, significantly outperforming the policy benchmark over the 1-year, 3-year, 5-year, 10-year, and since inception time horizon.

BOARD OF PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

PORTFOLIO UPDATE

JUNE 2025

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Tab A

PRESENTER BIOGRAPHIES

PRESENTER BIOGRAPHIES

Lee Brashear, MANAGING DIRECTOR, PRIVATE EQUITY INVESTMENTS



Mr. Brashear is a member of the Private Equity Investment Committee. He co-heads the firm's private equity co-investment practice, where he is responsible for managing all aspects of the vertical. He focuses on originating and underwriting co-investments and managing portfolios on behalf of the firm's clients. He serves on portfolio company boards as a Director and Observer, and on buyout fund Advisory Boards. Prior to joining GCM Grosvenor, Mr. Brashear was a Senior Analyst in the Private Fund Advisory Group at Lazard Freres, where he was involved in fundraising activities for private equity funds. Mr. Brashear received his Bachelor of Science in Business Administration from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill.

Thomas J. Rest, CFA, MANAGING DIRECTOR, PRIVATE EQUITY INVESTMENTS



Mr. Rest focuses on private equity primary and secondary fund investments and is responsible for deal sourcing and investment underwriting activities. Prior to joining GCM Grosvenor, Mr. Rest was a Vice President at AIG Investments with responsibilities in deal sourcing and oversight of the due diligence process for AIG's private equity fund investing and was the Manager of Private Equity at the New York State Teachers' Retirement System, growing the private equity program from \$100 million to \$8 billion of commitments to private equity funds and co-investments across the United States and Western Europe. Prior to that, Mr. Rest spent 16 years as an auditor in a variety of public and private organizations. Mr. Rest received his Bachelor of Business Administration in Accounting from Siena College and his Master of Public Administration in Public Finance from the Rockefeller School of Government at the State University at Albany. Mr. Rest holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the New York Society of Securities Analysts

Mark J. Roman, MANAGING DIRECTOR, CLIENT GROUP



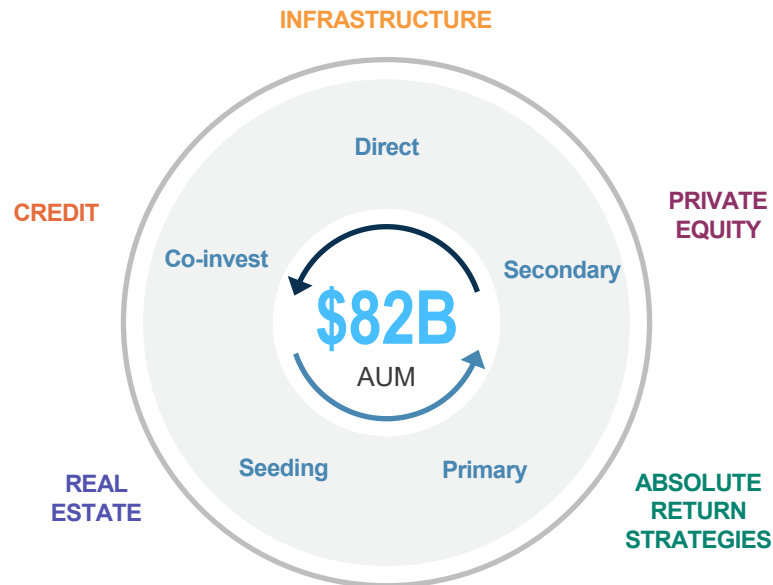
Mr. Roman shares responsibility for business development, client service and consultant relations. Prior to joining GCM Grosvenor, he worked as an independent consultant for a group of industry professionals evaluating and developing an asset management business opportunity. Previously, he was a Financial Analyst in the Private Wealth Management Group at Goldman Sachs in Chicago. His role at Goldman Sachs included securities trading and client service. Mr. Roman graduated magna cum laude with his Bachelor of Business Administration, double majoring in Finance and French, from the University of Notre Dame.

Tab B

GCM GROSVENOR OVERVIEW

50+ YEARS OF ALTERNATIVES INVESTING

GCM Grosvenor is one of the world's largest and most diversified independent alternative asset management firms.



\$82B
ASSETS UNDER
MANAGEMENT

\$59B Private Markets
\$23B Absolute Return
Strategies

1971

established firm and
began investment
services

71%

of AUM in customized
separate accounts

552

employees

186

investment
professionals

PRIVATE EQUITY

OUR PLATFORM

Global scale with differentiated deal flow drives potential value creation opportunities

1999

first year of investing

1,310+

investments

\$40.1B

commitments

525+

manager relationships



- Specialized focus on middle market and small & emerging managers
- Deep experience and market presence drives sourcing and differentiated deal access
- Comprehensive solutions to help drive alpha, from turnkey specialized funds to bespoke portfolios

Tab C

PRIVATE EQUITY MARKET OVERVIEW

THE PRIVATE EQUITY OPPORTUNITY – KEY STATS

Private markets are significantly larger than public markets:
93% vs 7%¹

Since 2006, global private equity assets under management have increased
~8x²

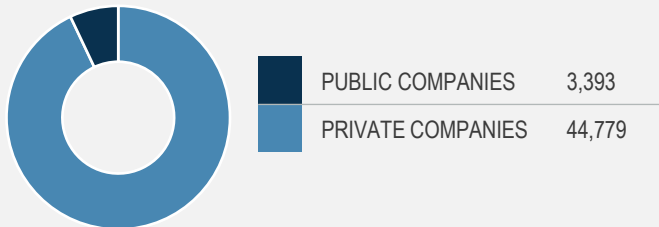
Over **70%** of investors allocate to private equity.³

Nearly **15%** average target allocation to private equity.³

Universe of Private Companies is Large¹

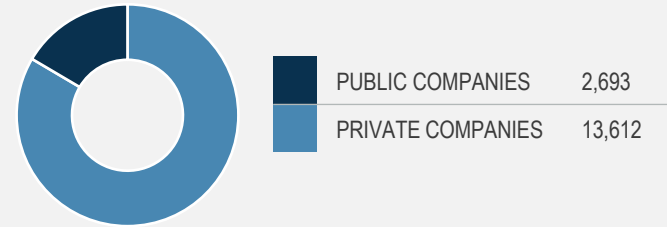
UNITED STATES ≥ \$25 MILLION LTM REVENUE

Number of Private Companies vs. Public Companies



UNITED STATES ≥ \$100 MILLION LTM REVENUE

Number of Private Companies vs. Public Companies



¹ Data source: S&P Capital IQ. Includes companies with revenues ≥ \$25 million & ≥ \$100 million in the United States. Data as of 19 February, 2025.

² Sources: The above graph was prepared as of 19 February, 2025 by GCM utilizing certain information obtained from the database of Preqin Ltd. Assets under management represents the sum of available Dry Powder and unrealised value. Preqin Ltd. has not provided consent for the use of its data.

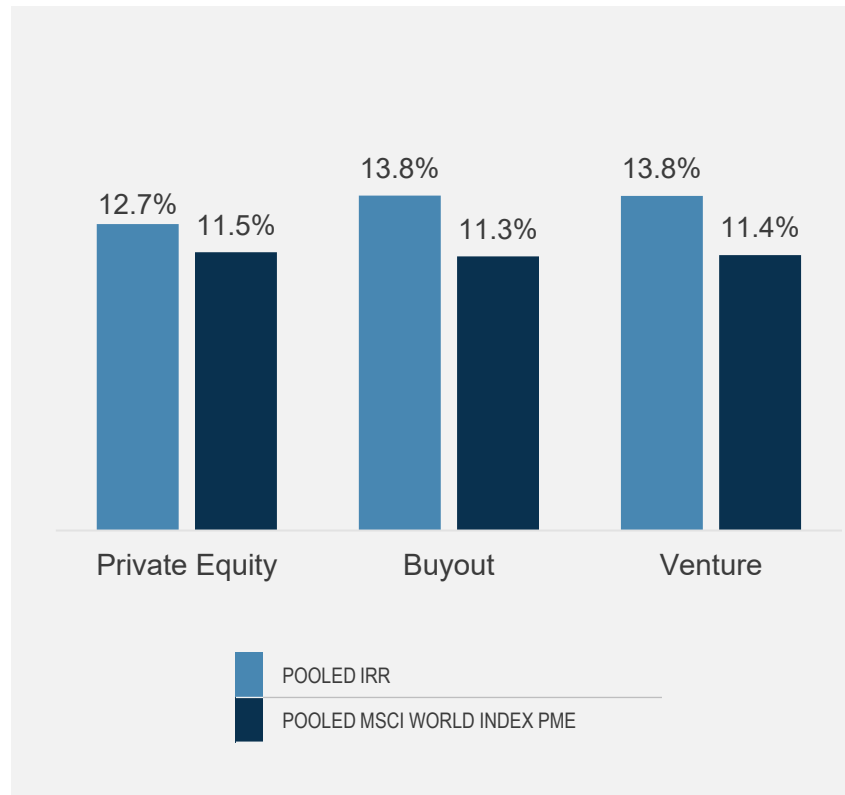
³ Source: Preqin, Ltd. H2 2023 Investor Outlook. Preqin Ltd has not provided consent for use of this data.

For illustrative purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

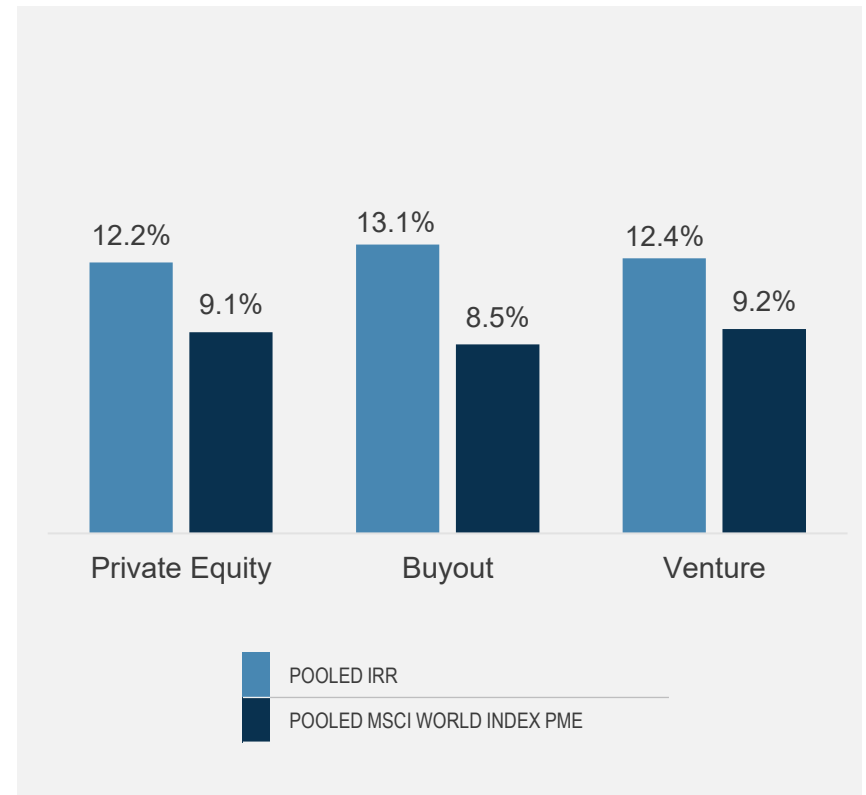
PERFORMANCE ACROSS PRIVATE EQUITY STRATEGIES

Private equity has outperformed global public market equities over multiple time periods.

OVER A 10-YEAR PERIOD



OVER A 20-YEAR PERIOD

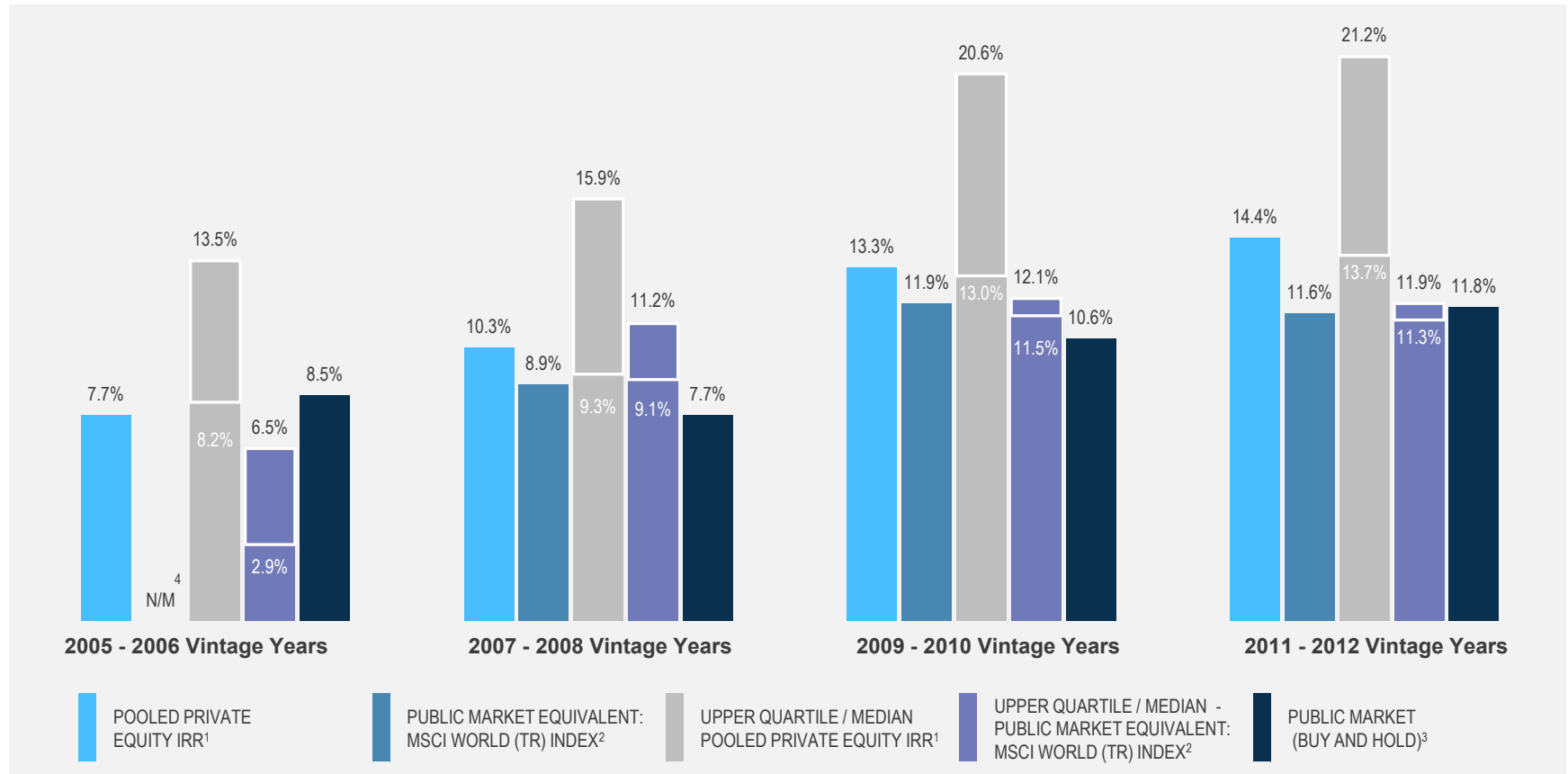


Data source: **BURGISS**. Burgiss data based on published 4Q 2024 benchmark data, downloaded May 2025.

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

PRIVATE EQUITY IN DIFFERENT MARKET ENVIRONMENTS

Private equity has outperformed public equities in various market environments.



¹ "Pooled Private Equity IRR", "Upper Quartile Pooled Private Equity IRR", and "Median Pooled Private Equity IRR" represent the pooled net IRR, upper quartile net IRR and median net IRR, respectively, since inception through December 31, 2024, for all buyout funds in the Burgiss Manager Universe with vintage years 2005-2006, 2007-2008, 2009-2010, and 2011-2012, respectively.

² "Public Market Equivalent" returns reflect the MSCI World (TR) Index using the Long-Nickels ICM methodology and were obtained from Burgiss.

³ "Public Market (Buy and Hold)" represents the annualized rate of return for the MSCI World (TR) Index (Ticker: GDDUWI) as of year-end of the first year of each method and through December 31, 2024.

⁴ "N/M" represents a recognized constraint of the Long Nickels ICM method and is labeled as such to acknowledge this methodological limitation.

Data as of December 31, 2024. **SOURCE: BURGISS, MSCI.** Burgiss data based on published 4Q 2024 benchmark data downloaded on May 15, 2025. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

PRIVATE EQUITY IN THE CURRENT ENVIRONMENT



CURRENT MACRO BACKDROP

- Tighter credit conditions
- Shifting regulatory environment
- Geopolitical tensions
- Slower economic growth
- Persistent labor and goods inflation
- Increased public market volatility



IMPACT ON PRIVATE EQUITY

- Many investors are overallocated to PE and seeking liquidity
- Deal activity recovering, but below 'normal' levels
- Larger buyouts constrained by financing availability
- Purchase prices trending lower
- Lower levels of leverage
- Exits are increasing, but muted IPO activity



AREAS OF OPPORTUNITY

- Sectors with resilient demand drivers and/or secular tailwinds
- Market leading companies with pricing power
- Family-owned companies seeking exits or partners
- Corporate carve-outs of non-core business units
- Increased secondary activity to facilitate liquidity for GPs & LPs

IMPLEMENTATION OPTIONS



Middle Market Buyouts



Co-investments



Secondaries

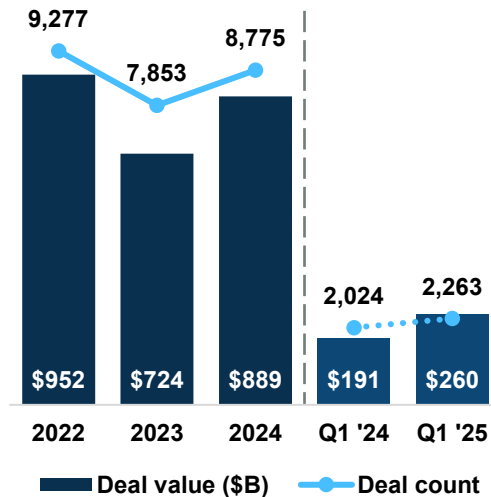


Private Credit

US PRIVATE EQUITY MARKET ACTIVITY

Private equity activity started the year strong, supported by ample credit availability and dry powder, before softening later in the quarter as political uncertainty grew

- CONTINUED RECOVERY IN NEW DEAL ACTIVITY AND SIZES



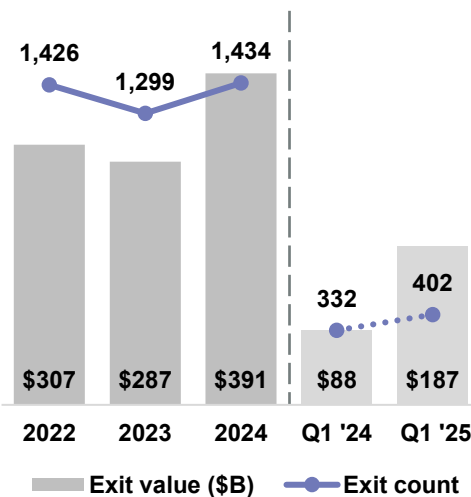
▲ **36%**

Deal Value
Q1 '24 v. Q1 '25

▲ **12%**

Deal Count
Q1 '24 v. Q1 '25

- EXIT MOMENTUM CARRIES INTO 2025



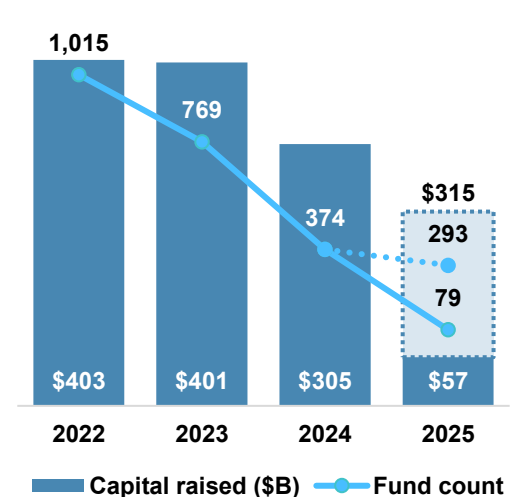
▲ **112%**

Exit Value
Q1 '24 v. Q1 '25

▲ **21%**

Exit Count
Q1 '24 v. Q1 '25

- FUNDRAISING REMAINS CHALLENGED



▼ **33%**
>\$1B PE
Fundraising
'24 v. '25 RR

▲ **11%**
<\$1B PE
Fundraising
'24 v. '25 RR

Note: Deal flow metrics include activity for Buyouts, Add-on acquisitions, and PE growth / expansion deals; exit metrics include company exits via sale to sponsors, corporates and public offerings; fundraising metrics include fundraising for Buyout funds, PE / Growth Expansion Funds, and Restructuring Funds. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

Source: Pitchbook, US Geography. Note: 2025 data as of 3/31/25, dotted graphics represent annualized data; 2024 and 2025 deal and exit values and counts include estimates

SAUER BRANDS

SAUER BRANDS IS A PLATFORM OF LEADING CONDIMENTS AND SEASONING BRANDS



Investment Date

August, 2019

Sponsor

Falfurrias Capital Partners ("FCP")

Company Headquarters

Richmond, VA

Industry

Packaged Food

Deal Type

Middle-Market Buyout

Status

Realized (2025)

INVESTMENT OVERVIEW

Company

- Founded in 1887, Sauer Brands produces and sells a range of flavorful food products, including condiments, spices, seasonings, and sauces.
- Popular brands such as Duke's Mayonnaise, Mateo's Gourmet Salsa, The Spice Hunter, and Sauers Spices, are sold in grocery stores and to foodservice providers across the U.S.

Sourcing

- FCP leveraged its Industry First process to identify packaged goods as attractive and pursued the company as part of a limited sale process as the fourth-generation leader prepared to retire.
- Campaign led by Bill Lovette, a 37-year food industry veteran and operating partner at FCP, who later became interim CEO and executive chairman.

Value-Add

- FCP made key improvements to the business across people, operations, acquisitions and technology:
 - Recruited new leadership, including Chairman and CFO.
 - Acquired leading brands in new categories
 - Leveraged industry relationships to drive partnerships and secure new QSR contracts
 - Cut costs through supply chain planning and updating spice lineup
 - Rolled out new systems for transportation, trade, and IT asset management to boost efficiency

Exit

- Sold to a Private Equity Sponsor in February 2025



Duke's Mayo became the fastest-growing major mayo brand



Acquired Mateo's Gourmet Salsa to expand into better-for-you and ethnic-centric offerings



Acquired CCF, a leader in branded popcorn seasonings to expand into a new category

Tab D

GCM GROSVENOR DIVERSIFIED PARTNERS, L.P. FUND OVERVIEW

EXECUTIVE SUMMARY

GCM Grosvenor is pleased to update PERS on the progress of GCM Grosvenor Diversified Partners, L.P. (the “Fund”) and provide our thoughts on the overall portfolio.

EXISTING RELATIONSHIP

- **\$2.4 billion** program across four private equity focused series since **2009**
 - › Diversified by strategy (buyout, special situation, growth/venture)
 - › Diversified by geography (North America, Europe, Rest of World)
 - › Diversified by sector
- As of December 31, 2024, the Fund has made **\$2.18 billion** in commitments to **114** fund investments representing exposure to **over 2,100** underlying portfolio companies
- Strong performance with an investment multiple of **1.70x** invested capital / **15.7%** investment IRR and an investor net multiple of **1.63x** invested capital / **13.8%** investor net IRR across the Fund
 - › We are targeting long-term returns over the Cambridge Private Equity Benchmark, in line with the PERS benchmark for Private Equity¹
- Closed on 6 new Fund investments and a Co-Investment portfolio totaling **\$132.4 million** of commitments in 2024.
 - › During the first five months of 2025, the Fund made two commitments totaling \$32.0 million to two additional private equity fund investments
- PERS received distributions of **\$255.5 million** in 2024, which were partially offset by contributions of **\$139.4 million**

GCM GROSVENOR VALUE ADD

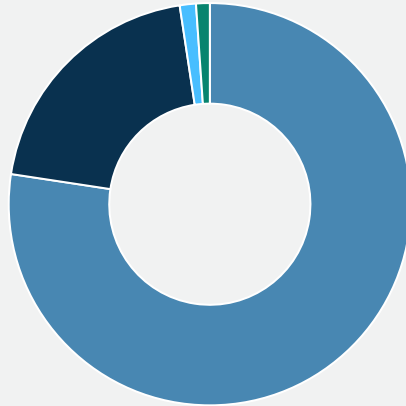
- ✓ Interactive relationship with PERS staff involvement through monthly deal flow calls, annual in-person portfolio reviews and frequent adhoc updates
- ✓ Ability to manage pacing and portfolio construction to meet PERS' objectives
- ✓ Provide exposure to hard-to-access managers and market segments
- ✓ Flexibility of strategy to evolve over time
- ✓ Access to broader GCM Grosvenor platform for information and select advisory services

1. Target returns, forward looking estimates, and risk parameters are shown to illustrate the current risk/return profile of how the fund or investment is/will be managed. They do not forecast, predict, or project any fund, investment, or investor return. See the Notes and Disclosures following this report for additional information regarding target returns, forward looking estimates and risk parameters.

All values are as of December 31, 2024 draft audit values unless otherwise indicated. Performance data as of December 31, 2024. Please see the slides following this presentation entitled “Summary of Endnotes.” **Past performance is not necessarily indicative of any future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

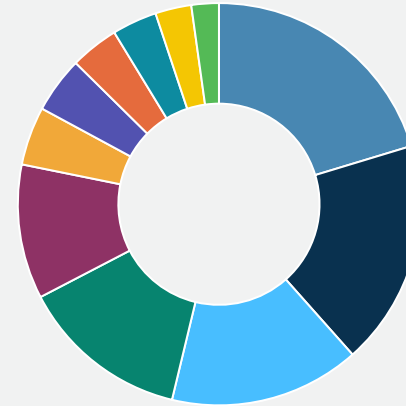
PORTFOLIO DIVERSIFICATION - BY INVESTED CAPITAL

ALLOCATION BY GEOGRAPHY



NORTH AMERICA	77.4%
EUROPE	20.2%
ASIA	1.3%
OTHER ¹	1.1%

ALLOCATION BY INVESTMENT TYPE



INDUSTRIALS	20.3%
CONSUMER DISCRETIONARY	18.1%
INFORMATION TECHNOLOGY	15.3%
HEALTHCARE	13.6%
FINANCIALS	10.8%
CONSUMER STAPLES	4.7%
COMMUNICATIONS SERVICES	4.5%
REAL ESTATE	3.9%
MATERIALS	3.6%
ENERGY	2.9%
OTHER ²	2.2%

Program	Funded Amount	Distributions	Net Asset Value	Total Value
Total PE Series	\$2,073.5	\$2,281.1	\$1,250.2	\$3,531.3

1. Other includes Pacific (Oceania) (0.2%), South America (0.1%), Rest of World (0.3%) and Africa (0.0%)

2. Other includes Communication Services (3.1%), Real Estate (1.9%), Energy (0.9%), Utilities (0.8%), Undisclosed (0.8%) and Fund of Fund Holding (0.3%).

All values are as of December 31, 2024 draft audit values unless otherwise indicated. Data may not sum due to rounding. Chart is based on the 2009-1 Series' percentage of ownership in the underlying funds as of December 31, 2024.

PERS HORIZON IRR RETURNS COMPARISON TO CAMBRIDGE PRIVATE EQUITY BENCHMARK

HORIZON IRR RETURNS COMPARISON



All values are as of December 31, 2024 draft audit values unless otherwise indicated. Source: BURGISS and Cambridge Associates Private Equity Benchmark, distributed by S&P Dow Jones Indices. Please see the slides following this presentation entitled "Summary of Endnotes." Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

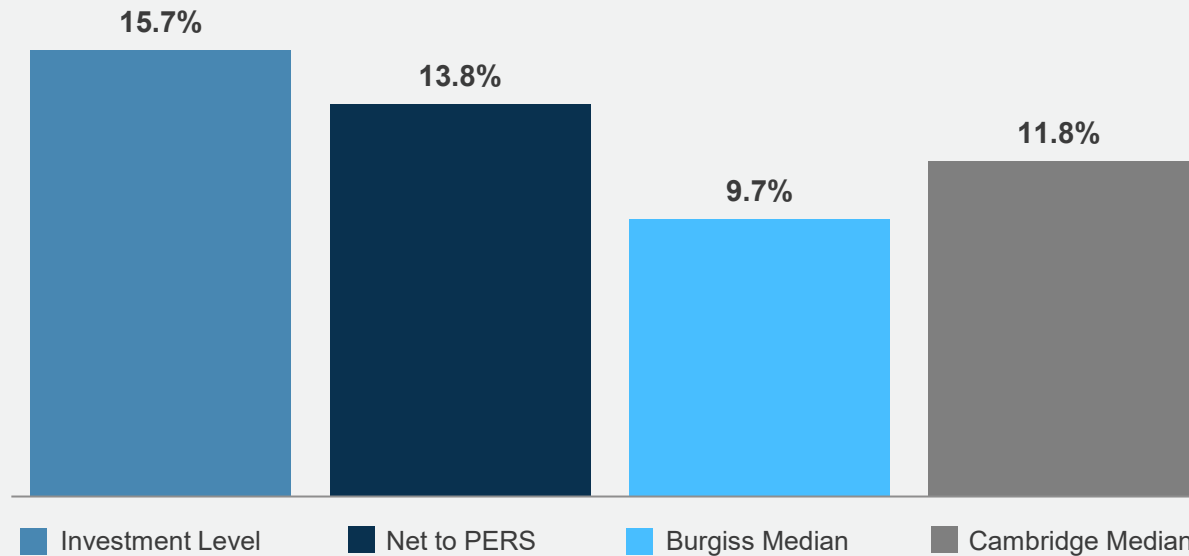
PORTFOLIO BENCHMARK COMPARISON

As of December 31, 2024¹

The portfolio has outperformed both the Cambridge and Burgiss Median IRRs as of December 31, 2024.

INVESTMENT IRR COMPARISON

Total Portfolio



1. All values are as of December 31, 2024 draft audit values unless otherwise indicated. **Source: BURGISS and Cambridge Associates Private Equity Benchmark, distributed by S&P Dow Jones Indices** Please see the slide titled "Public Market Equivalents" for information on our methodology. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn. Please see the slides following this presentation entitled "Summary of Endnotes." **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.** Benchmarks are used solely for purposes of comparison and the comparison does not mean that there will necessarily be a correlation between the returns described herein and the benchmarks.

PORTFOLIO SUMMARY

(\$ in millions)

SERIES	ASSET CLASS	NUMBER OF FUNDS	COMMITMENT	FUNDED AMOUNT	DISTRIBUTIONS	TOTAL VALUE	GAIN / (LOSS)	INVESTMENT MULTIPLE	INVESTMENT IRR
2009-1									
	BUYOUT	25	\$511.4	\$572.5	\$1,032.4	\$1,119.9	\$547.4	1.96x	18.8%
	SPECIAL SITUATION	10	213.1	240.0	252.0	277.6	37.7	1.16	3.8%
	GROWTH EQUITY	3	24.0	23.2	60.2	62.6	39.4	2.69	22.8%
	VENTURE	1	5.0	5.5	16.4	16.8	11.4	3.08	31.8%
TOTAL 2009-1 SERIES		39	\$753.5	\$841.2	\$1,361.0	\$1,477.0	\$635.8	1.76x	15.3%
2014-1									
	BUYOUT	27	569.2	591.7	682.1	1,166.9	575.1	1.97	18.5%
	SPECIAL SITUATION	7	101.9	112.1	107.9	157.5	45.5	1.41	8.6%
	GROWTH EQUITY	3	29.9	30.7	19.9	61.5	30.8	2.00	17.8%
TOTAL 2014-1 SERIES		37	\$701.0	\$734.6	\$809.9	\$1,385.9	\$651.4	1.89x	17.0%
2018-1									
	BUYOUT	25	484.4	367.5	49.0	498.8	131.4	1.36	13.6%
	SPECIAL SITUATION	4	68.5	87.3	60.1	116.7	29.4	1.34	13.1%
	GROWTH EQUITY	2	40.3	32.9	1.0	41.3	8.4	1.26	10.1%
TOTAL 2018-1 SERIES		31	\$593.2	\$487.7	\$110.1	\$656.8	\$169.2	1.35x	13.3%
2024-1									
	BUYOUT	6	115.7	10.1	0.1	11.5	1.4	N/A	N/A
	GROWTH EQUITY	1	16.0	0.0	0.0	0.0	0.0	N/A	N/A
TOTAL 2024-1 SERIES		7	\$131.7	\$10.1	\$0.1	\$11.5	\$1.4	N/A	N/A
TOTAL PORTFOLIO		114	\$2,179.4	\$2,073.5	\$2,281.1	\$3,531.3	\$1,457.8	1.70x	15.7%

All values are as of December 31, 2024 draft audit values unless otherwise indicated.

Please see the slides following this presentation entitled "Summary of Endnotes." **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

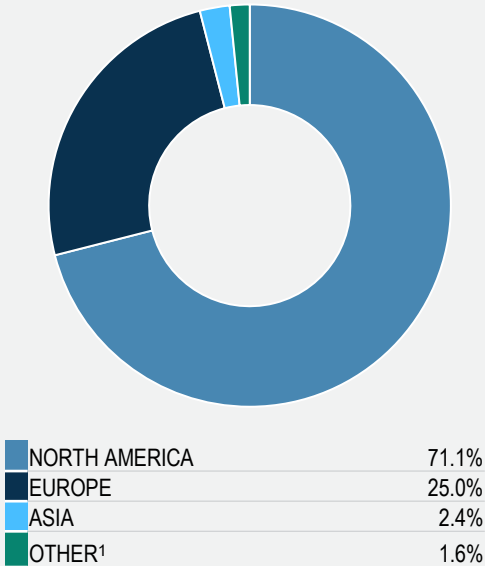


Appendix I

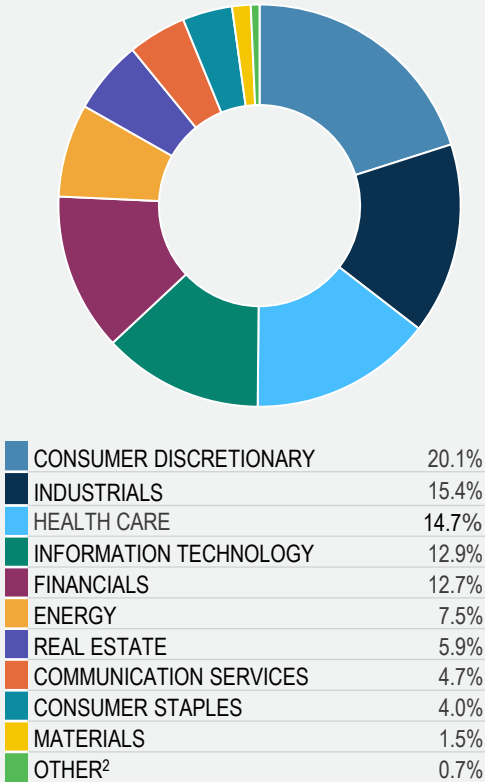
SERIES-BY-SERIES PERFORMANCE

2009-1 SERIES DIVERSIFICATION - BY INVESTED CAPITAL

ALLOCATION BY GEOGRAPHY



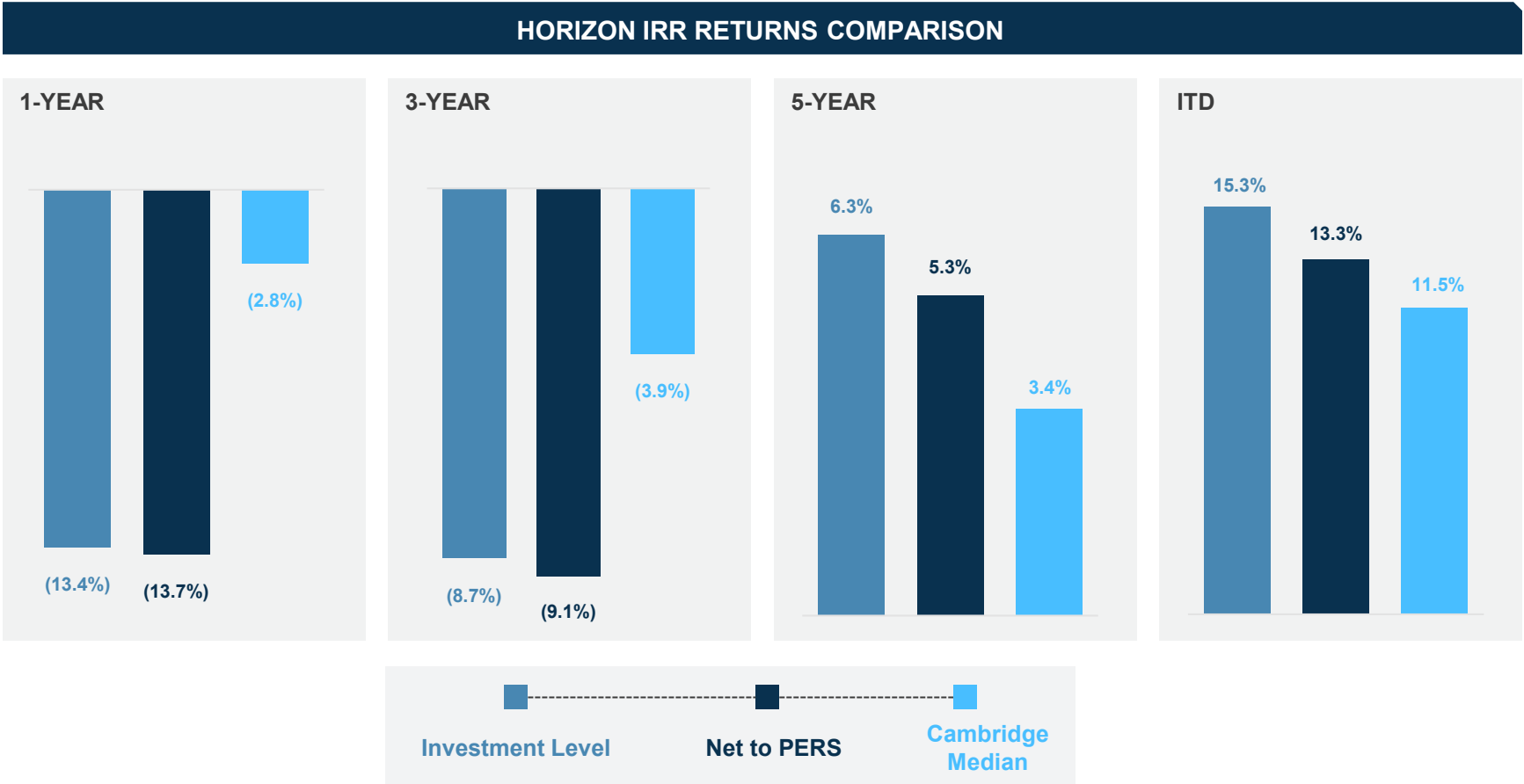
ALLOCATION BY INVESTMENT TYPE



Program	Funded Amount	Distributions	Net Asset Value	Total Value
2009-1 Series	\$841.2	\$1,361.0	\$116.0	\$1,477.0

1. Other includes Rest of World (1.2%), Pacific (Oceania) (0.2%), South America (0.1%).
 2. Other includes Undisclosed (0.3%), Utilities (0.3%), and Fund of Fund Holding (0.1%).
 All values are as of December 31, 2024 draft audit values unless otherwise indicated. Data may not sum due to rounding. Cash activity in millions. Chart is based on the 2009-1 Series' percentage of ownership in the underlying funds as of December 31, 2024.

2009-1 SERIES HORIZON IRR RETURNS COMPARISON TO CAMBRIDGE PRIVATE EQUITY BENCHMARK



All values are as of December 31, 2024 draft audit values unless otherwise indicated. Source: Cambridge Associates Private Equity Benchmark, distributed by S&P Dow Jones Indices
Please see the slides following this presentation entitled "Summary of Endnotes." Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

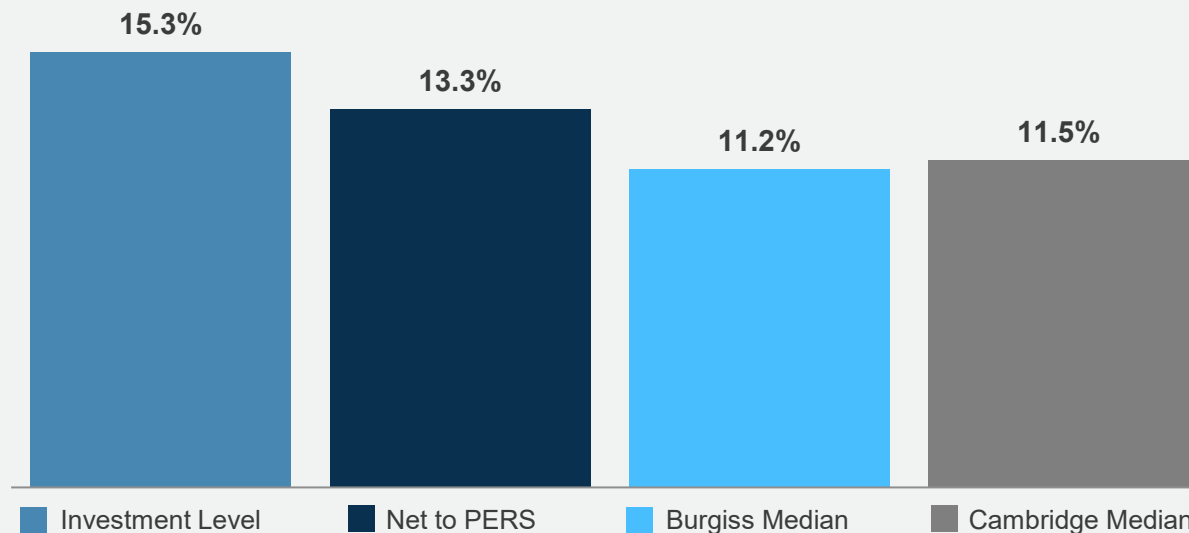
2009-1 SERIES BENCHMARK COMPARISON

As of December 31, 2024¹

The series has outperformed both the Cambridge and Burgiss Median IRRs as of December 31, 2024.

INVESTMENT IRR COMPARISON

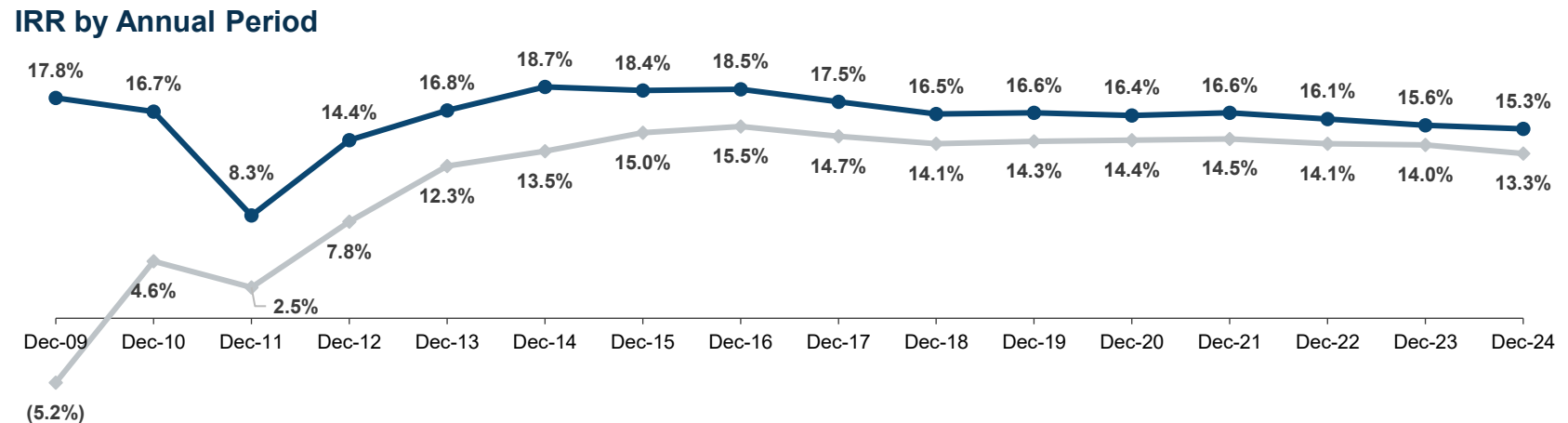
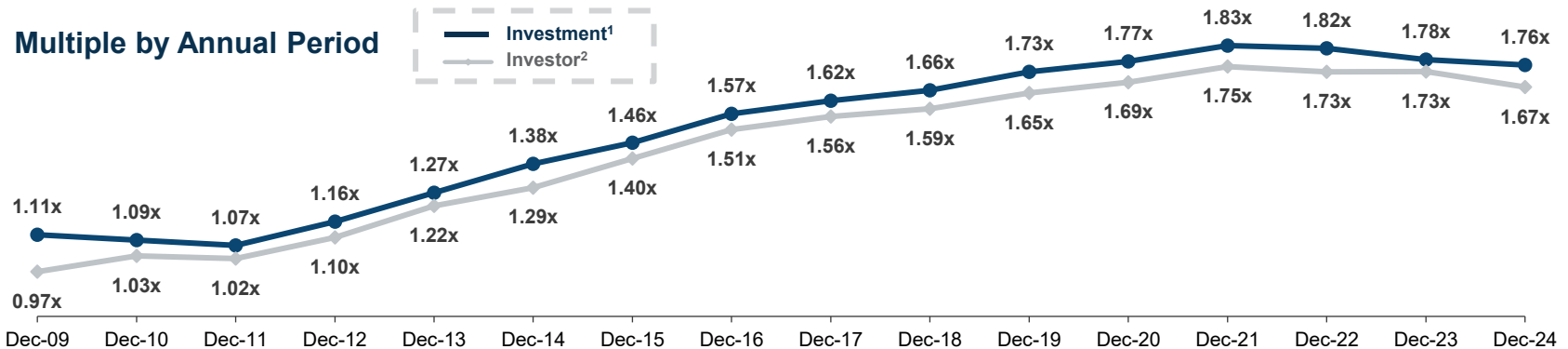
2009-1 Series



1. All values are as of December 31, 2024 draft audit values unless otherwise indicated. Source: BURGISS and Cambridge Associates Private Equity Benchmark, distributed by S&P Dow Jones Indices. Please see the slide titled "Public Market Equivalents" for information on our methodology. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn. Please see the slides following this presentation entitled "Summary of Endnotes." Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Benchmarks are used solely for purposes of comparison and the comparison does not mean that there will necessarily be a correlation between the returns described herein and the benchmarks.

2009-1 SERIES ANNUAL PERFORMANCE CHANGE

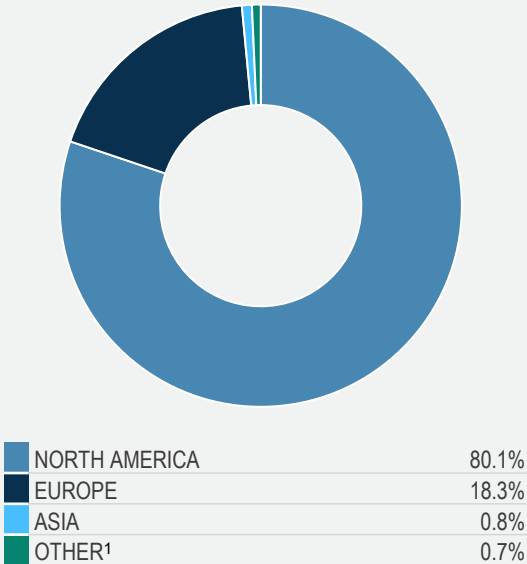
The 2009-1 Series has generally experienced stable returns since inception.



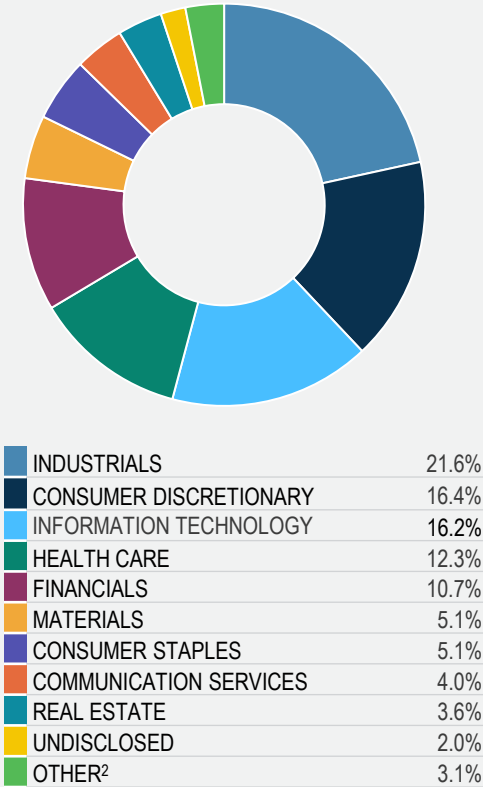
- Investment multiples and IRRs reflected herein are as of the respective dates, where available, including cash flows for investments, management fees, allocable expenses and carried interest at the investment level.
 - Investor net multiples and IRRs reflected herein are one quarter ahead of the respective dates as investor net returns have been calculated based on investment valuations as of the respective dates with cash flows through the subsequent quarter-ends with the exception of December 31, 2024, for which all valuations and cash flows are as of the stated date.
- Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.** Please see the slides following this presentation entitled "Summary of Endnotes."

2014-1 SERIES DIVERSIFICATION - BY INVESTED CAPITAL

ALLOCATION BY GEOGRAPHY



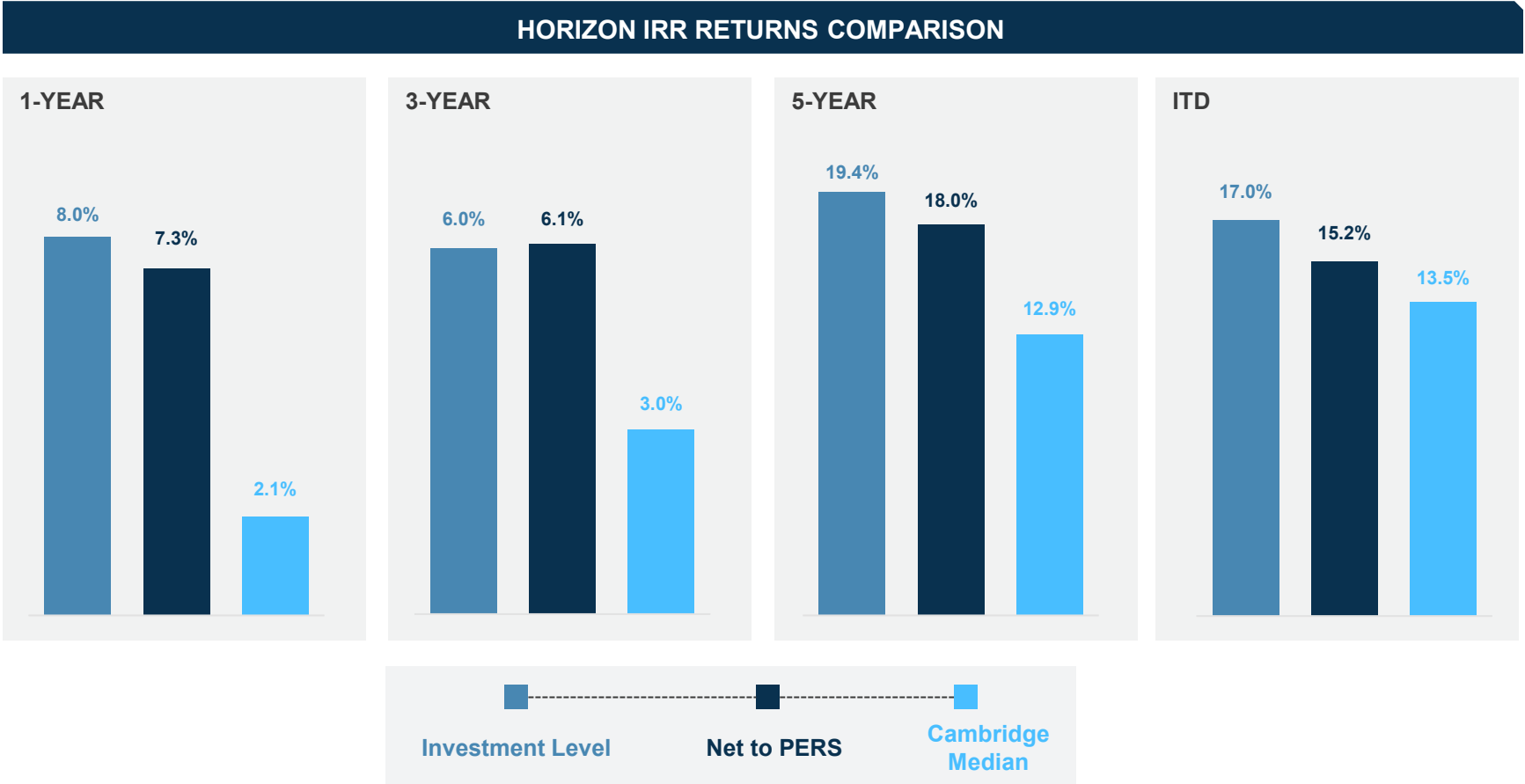
ALLOCATION BY INDUSTRY



Program	Funded Amount	Distributions	Net Asset Value	Total Value
2014-1 Series	\$734.6	\$809.9	\$576.0	\$1,385.9

1. Other includes Rest of World (0.2%), Pacific (Oceania) (0.2%), South America (0.4%).
 2. Other includes Utilities (0.3%), Energy (0.2%), Fund of Fund Holding (0.5%), Telecom (0.5%) and Social Infrastructure (0.0%).
 All values are as of December 31, 2024 draft audit values unless otherwise indicated. Data may not sum due to rounding. C4sh activity in millions. Chart is based on the 2014-1 Series' percentage of ownership in the underlying funds as of December 31, 2024.

2014-1 SERIES HORIZON IRR RETURNS COMPARISON TO CAMBRIDGE PRIVATE EQUITY BENCHMARK

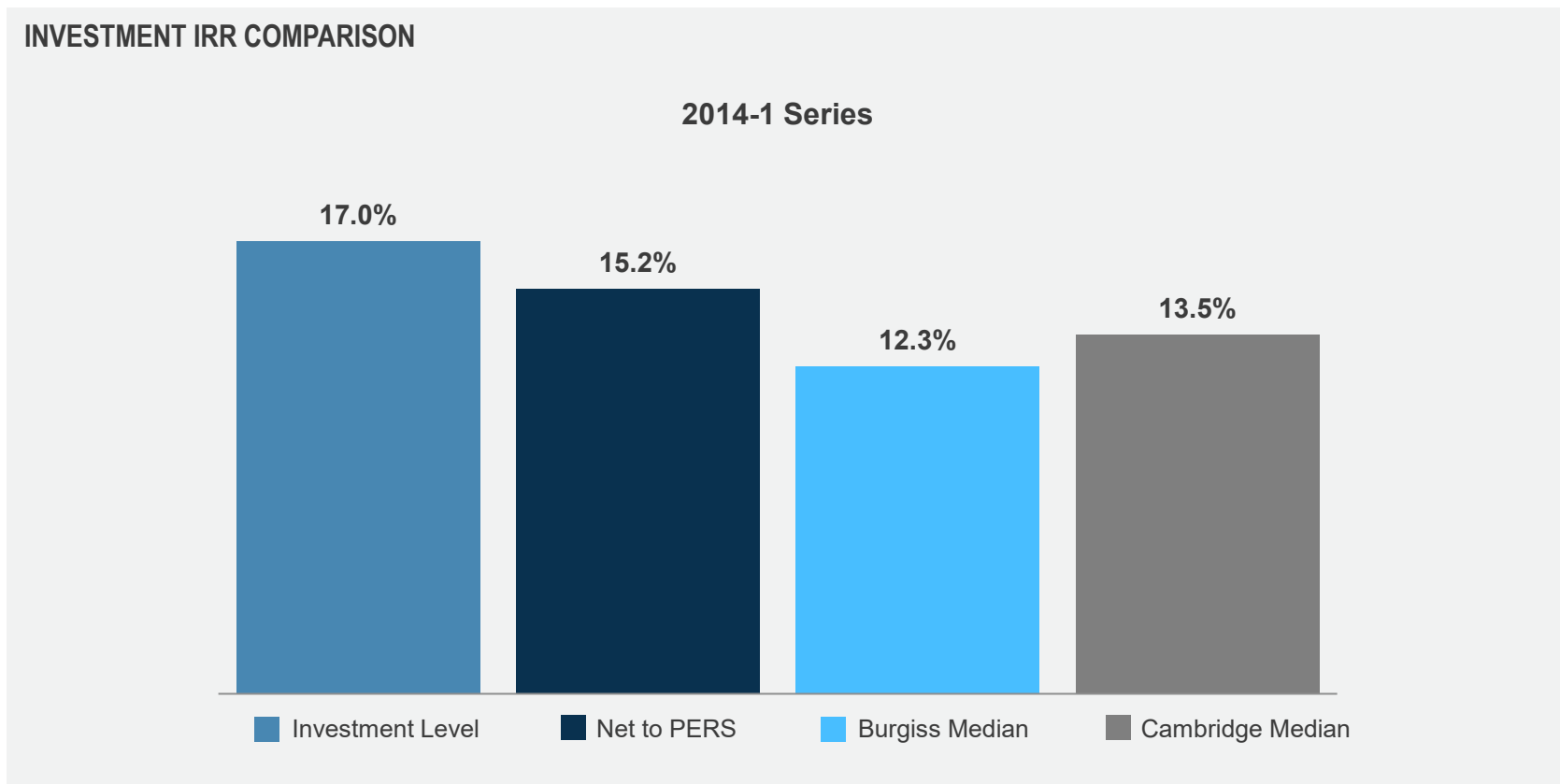


All values are as of December 31, 2024 draft audit values unless otherwise indicated. Source: Cambridge Associates Private Equity Benchmark, distributed by S&P Dow Jones Indices
Please see the slides following this presentation entitled "Summary of Endnotes." Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

2014-1 SERIES BENCHMARK COMPARISON

As of December 31, 2024¹

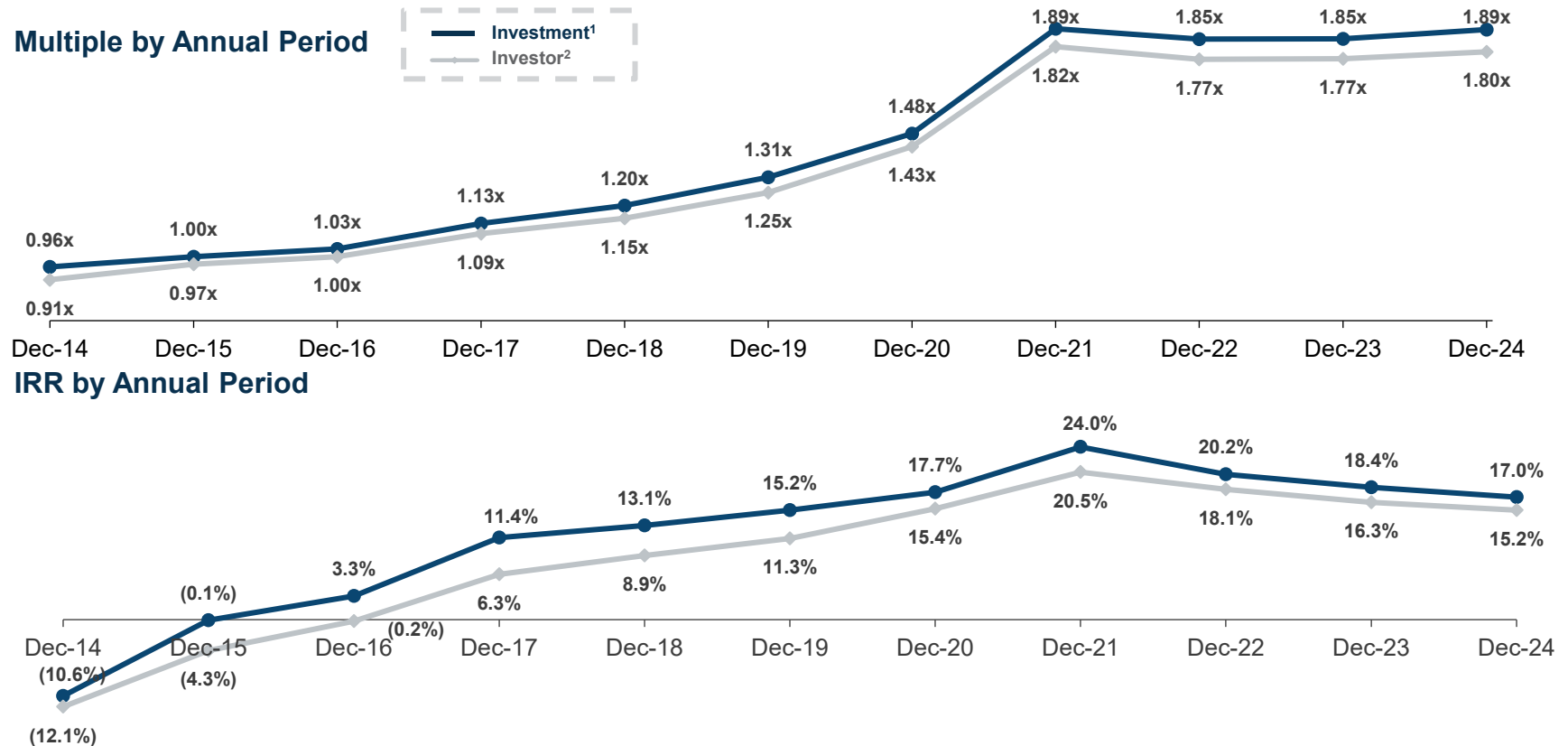
The series has outperformed both the Cambridge and Burgiss Median IRRs as of December 31, 2024.



1. All values are as of December 31, 2024 draft audit values unless otherwise indicated. **Source: BURGISS and Cambridge Associates Private Equity Benchmark, distributed by S&P Dow Jones Indices** Please see the slide titled "Public Market Equivalents" for information on our methodology. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn. Please see the slides following this presentation entitled "Summary of Endnotes." **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.** Benchmarks are used solely for purposes of comparison and the comparison does not mean that there will necessarily be a correlation between the returns described herein and the benchmarks.

2014-1 SERIES ANNUAL PERFORMANCE CHANGE

The 2014-1 Series has generally experienced stable valuation changes since inception.



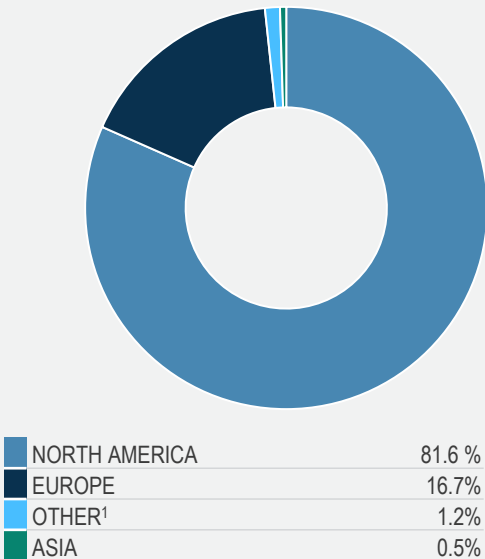
1. Investment multiples and IRRs reflected herein are as of the respective dates, where available, including cash flows for investments, management fees, allocable expenses and carried interest at the investment level.

2. Investor net multiples and IRRs reflected herein are one quarter ahead of the respective dates as investor net returns have been calculated based on investment valuations as of the respective dates with cash flows through the subsequent quarter-ends with the exception of December 31, 2024, for which all valuations and cash flows are as of the stated date.

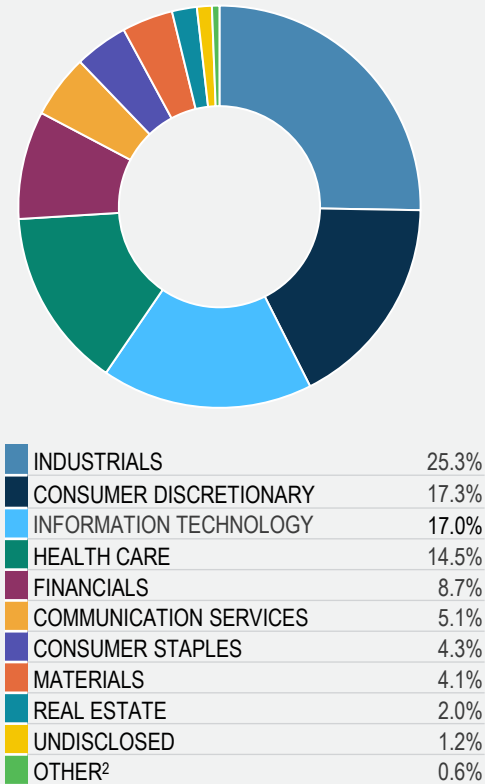
Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Please see the slides following this presentation entitled "Summary of Endnotes."

2018-1 SERIES DIVERSIFICATION - BY INVESTED CAPITAL

ALLOCATION BY GEOGRAPHY



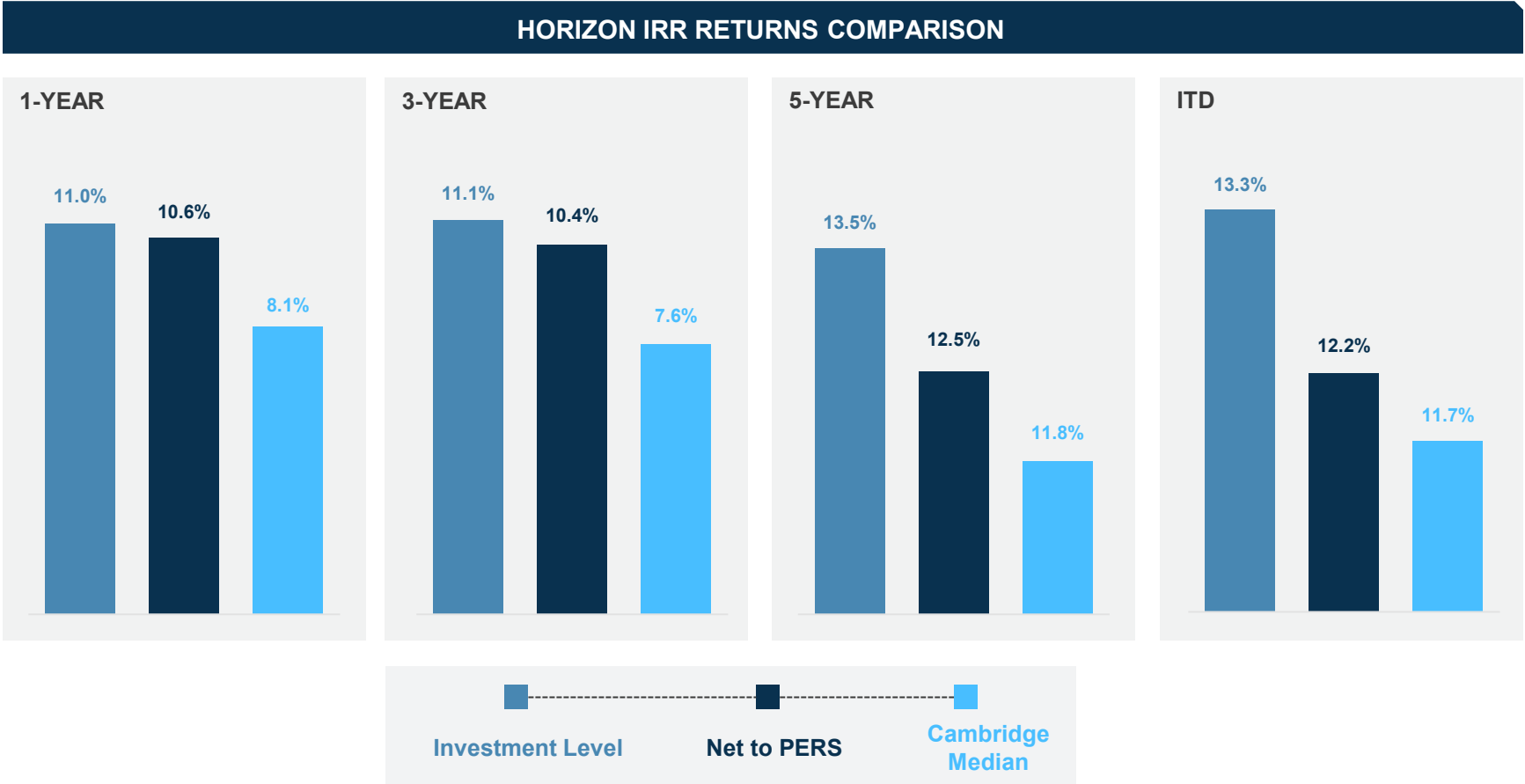
ALLOCATION BY INDUSTRY



Program	Funded Amount	Distributions	Net Asset Value	Total Value
2018-1 Series	\$487.7	\$110.1	\$546.7	\$656.8

1. Other includes Rest of World (0.8%), Pacific (Oceania) (0.3%), South America (0.1%).
 2. Other includes Energy (0.3%), Utilities (0.2%), Social Infrastructure (0.1%) and Fund of Fund Holding (0.1%).
 All values are as of December 31, 2024 draft audit values unless otherwise indicated. Data may not sum due to rounding. Cash activity in millions. Chart is based on the 2018-1 Series' percentage of ownership in the underlying funds as of December 31, 2024.

2018-1 SERIES HORIZON IRR RETURNS COMPARISON TO CAMBRIDGE PRIVATE EQUITY BENCHMARK

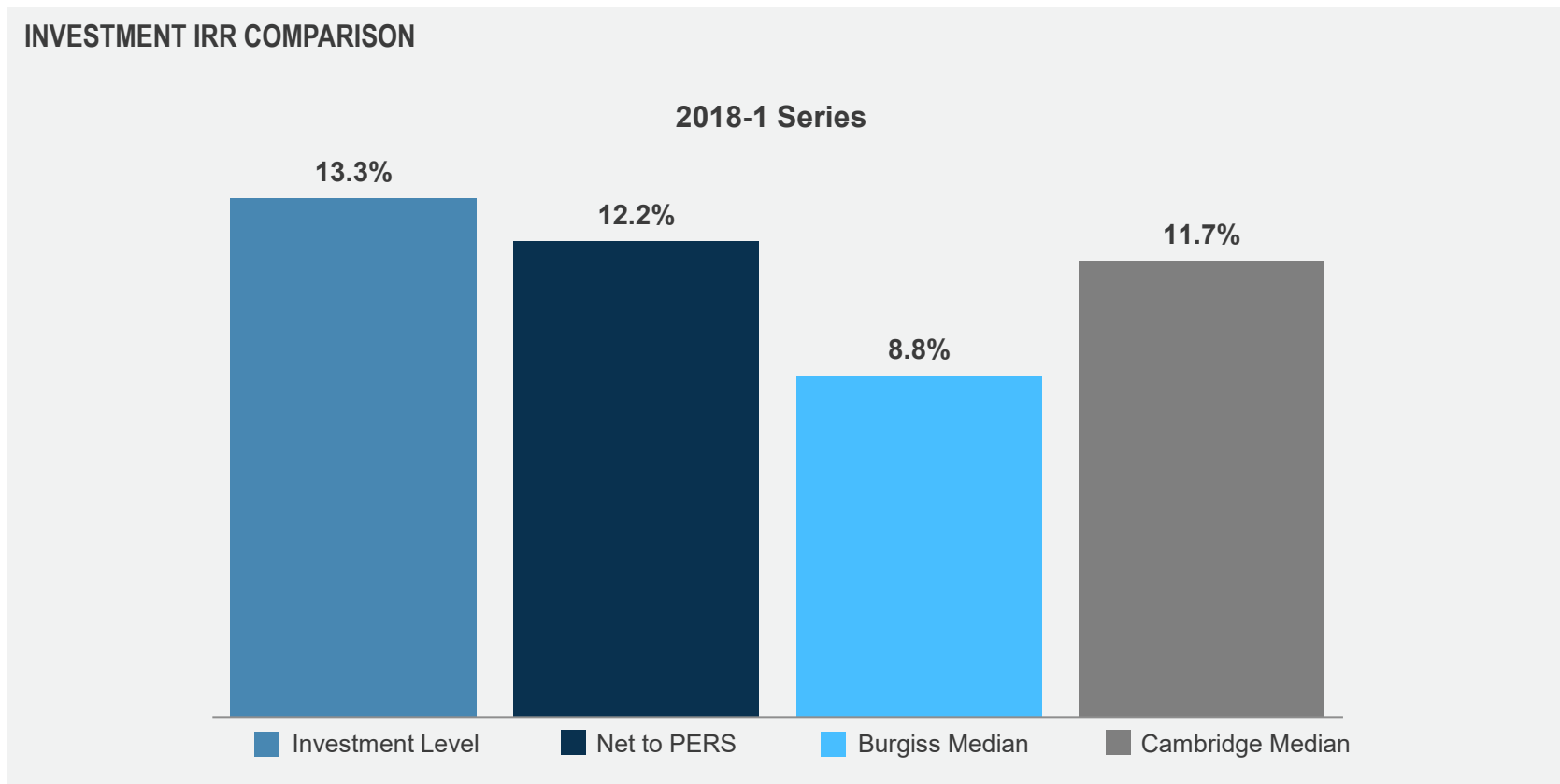


All values are as of December 31, 2024 draft audit values unless otherwise indicated. Source: Cambridge Associates Private Equity Benchmark, distributed by S&P Dow Jones Indices. Please see the slides following this presentation entitled "Summary of Endnotes." Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

2018-1 SERIES BENCHMARK COMPARISON

As of December 31, 2024¹

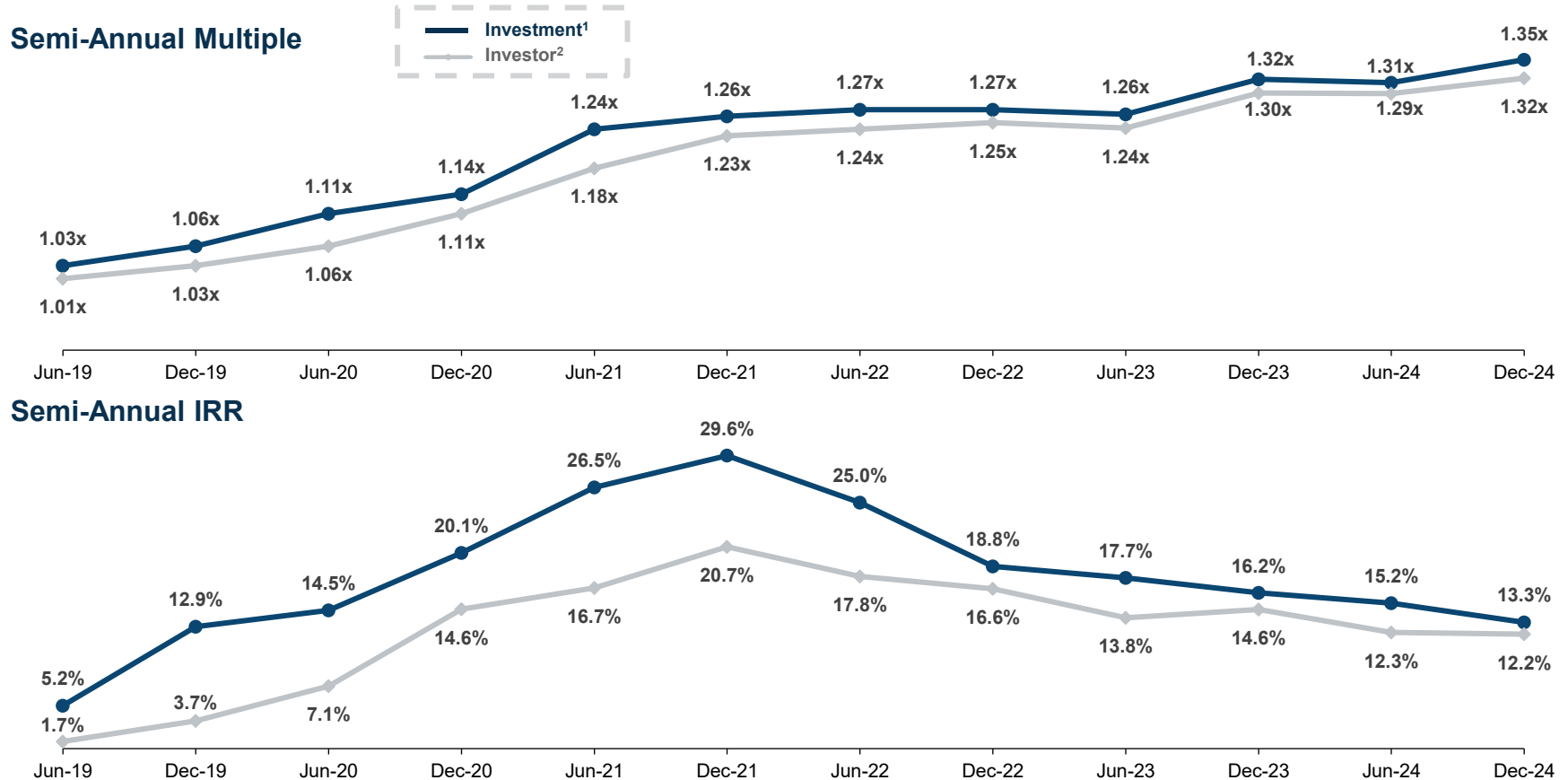
The series has outperformed both the Cambridge and Burgiss Median IRRs as of December 31, 2024.



1. All values are as of December 31, 2024 draft audit values unless otherwise indicated. **Source: BURGISS and Cambridge Associates Private Equity Benchmark, distributed by S&P Dow Jones Indices** Please see the slide titled "Public Market Equivalents" for information on our methodology. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn. Please see the slides following this presentation entitled "Summary of Endnotes." **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.** Benchmarks are used solely for purposes of comparison and the comparison does not mean that there will necessarily be a correlation between the returns described herein and the benchmarks.

2018-1 SERIES SEMI-ANNUAL PERFORMANCE CHANGE

The 2018-1 Series has generally experienced stable valuation changes since inception.



1. Investment multiples and IRRs reflected herein are as of the respective dates, where available, including cash flows for investments, management fees, allocable expenses and carried interest at the investment level.

2. Investor net multiples and IRRs reflected herein are one quarter ahead of the respective dates as investor net returns have been calculated based on investment valuations as of the respective dates with cash flows through the subsequent quarter-ends with the exception of December 31, 2024, for which all valuations and cash flows are as of the stated date.

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Please see the slides following this presentation entitled "Summary of Endnotes."



Appendix II

GCM GROSVENOR GCF III CO-INVESTMENTS, L.P. FUND OVERVIEW

GCM GROSVENOR CO-INVESTMENT OPPORTUNITIES FUND III

GCF III

(\$ millions)

FUND SNAPSHOT, AS OF 12/31/2024

Vintage Year	2022
Fund Size ¹	\$613.6
Number of Investments	16
Average Holding Period (years)	1.1
Capital Committed to Investments	\$305.6
Invested Capital	\$269.7
Distributions Received	\$15.8
<i>As a percent of invested capital</i>	<i>5.9%</i>

KEY DEVELOPMENTS:

- Targeting portfolio of 25-30 investments
- Defensive portfolio construction focusing on resilient industries and market leaders with pricing power
- Active pipeline of investments includes two new investments expected to close in next three months
- Current portfolio has generated strong early performance and exited the J-curve
- Earlier investments demonstrating strong revenue and EBITDA growth to date

PERFORMANCE HIGHLIGHTS:

1.23x
Gross MOIC

19.8%
Gross IRR

1.29x
Net MOIC¹

23.9%
Net IRR¹

Data as of December 31, 2024, unless otherwise indicated. Latest data available.

¹ The net returns of GCF III are calculated net of all fees, expenses, and carried interest borne by limited partners in GCF III. These net returns include leverage. Approximately 15% of the limited partners in GCF III are not subject to fees or carried interest and the inclusion of such limited partners' accounts in the returns presented results in such returns being higher than if such accounts were not included. Furthermore, since the fee and/or carried interest rates applicable to limited partners vary, inclusion of limited partner accounts that are subject to lower fee and/or carried interest rates may result in such returns being higher than the returns that would be achieved by a limited partner subject to higher fee and/or carried interest rates. GCF III used a subscription line of credit in order to fund certain investments and the returns of GCF III may be materially different if a subscription line of credit was not used. Limited partners committed capital at different times during the fund raising period and the timing of a limited partner's commitment can have a material impact on such limited partner's returns. Additional details relating to the methodology used in calculating returns are available upon request.

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. GCF III is closed to new investors.



Appendix III

NOTES AND DISCLOSURES

SUMMARY OF ENDNOTES

Notes and Disclosures (1 of 2)

Universal

- If applicable, Investment Returns (Gross Returns) are presented net of fees and expenses charged at the investment level but do not reflect the fees, expenses, and carried interest charged by the relevant GCM Grosvenor Fund/Program to its investors/participants (i.e., gross/net performance). Unless otherwise indicated, Investment Returns do not take into account the application of leverage. Additional information is available upon request.
- If applicable, Investor Net (Limited Partner “LP” net) Returns are presented net of all fees, expenses, and carried interest (i.e., net/net performance).
- If applicable, pie charts reflecting remaining value are based on the Fund/Program’s percentage of ownership in the investments. Remaining value is by the stated valuation date and is reflected gross of both investment and Fund/Program-related management fees, expenses and carried interest, if applicable.
- If applicable, performance of predecessor investments and/or funds reflected herein may not represent GCM Grosvenor’s returns for such investments/funds. Information regarding predecessor investments and/or funds sourced from reports and/or other materials provided by managers/sponsors.
- If applicable, investments may be held indirectly through special purpose vehicles.
- If applicable, for secondary investments, commitments to the investments represent the purchase price paid plus unfunded commitment at the time of purchase.
- Amounts for any foreign-denominated investments, if applicable, have been converted to the Fund/Program’s currency as of period-end.
- If applicable, GCM Grosvenor’s investment characteristics and related definitions are sourced from IHS Markit via iLevel or by The Burgiss Group. Data from iLevel is sourced by GCM Grosvenor or IHS Markit. Additional information is available upon request.

Fund/Program Summary

- Capital Called from Investor(s) – Includes amounts called for investments, Fund/Program expenses and management fees, if applicable.
- Commitment(s) – The dollar amount the fund has committed to a specific holding or GCM Grosvenor portfolio, if applicable.
- Distributions to Investor(s) – Represents total proceeds returned to investor(s) (including callable and non-callable returns of capital) and withholding taxes paid to taxing authorities on behalf of investor(s), if applicable.
- Distributions/Realized Proceeds – If applicable, represents callable and non-callable proceeds received from the investments. For co-investments, amounts may be inclusive of escrow proceeds receivable, if applicable.
- Fund Size – As of the previous quarter-end or earlier and reflect the aggregate fund size which may include additional investment vehicles to which the Fund/Program may not have commitments, if applicable.
- Funded Amount/Invested Capital/Contributions – Represents amounts funded to the investments plus capitalized expenses paid. A portion of the funded amount may not reduce the Fund/Program’s remaining commitments to the investments, if applicable.

SUMMARY OF ENDNOTES

Notes and Disclosures (2 of 2)

- Investment IRR/Gross IRR – If applicable, Investment IRR is calculated using all investment-related cash flows through and the reported value of investments as of the stated valuation date. Because GCM Grosvenor management fees, allocable expenses and carried interest, as applicable, are recorded at the Fund/Program level and not at the investment level, such fees and expenses are excluded from the calculation of individual investment returns. The Investment IRR for all performance information with less than 365 days of cash flows has not been annualized. The Investment IRR for all performance information with more than 365 days of cash flows has been annualized. N/A is reflected for Investment IRR if there is no cash flow activity as of the date referenced or earlier. N/M is reflected for Investment IRR if GCM Grosvenor believes the cash flow activity is not meaningful as of the date referenced.
- Investment Multiple/Gross Multiple/Gross MOIC/TVPI – Represents the Total Value divided by the Funded Amount, if applicable.
- Investor Net IRR/LP Net IRR – If applicable, the Investor Net IRR returns are based on the actual cash flows to the investor. The Investor Net IRR includes management fees, allocable expenses and carried interest, if applicable, at the Fund/Program level.
- Investor Net Multiple/LP Net Multiple/LP Net TVPI – If applicable, Investor Net Multiple is calculated as total proceeds distributed to the Investor plus the Investor's ending value divided by the Investor's total contributions. The Investor Net Multiple includes management fees, allocable expenses and carried interest at the Fund/Program level.
- Other Fund Net Assets/(Liabilities) – If applicable, represents all other assets and/or liabilities other than investments, consisting of cash balance, accrued management fees, accrued Fund/Program expenses and/or any other receivable and payables, where applicable, as of the period end.
- Reported Value/Adjusted Value/Net Asset Value "NAV" – Represents the fair value reported by the funds as of the stated valuation date, adjusted for cash flows through period end, where applicable, pursuant to GCM Grosvenor's valuation policy. If applicable, for co-investments, the fair value is determined by the General Partner/Investment Manager as of the stated valuation date pursuant to GCM Grosvenor's valuation policy, if applicable.
- Total Value – Represents the Reported Value plus Distributions, if applicable.
- Valuation Date – If applicable, represents the valuation date of the respective investments reflected herein. If applicable, charts that are inclusive of both co-investments and underlying holdings of fund investments may reflect a co-investment valuation date as of the fund investment valuation date (i.e., on a quarter lag).
- Vintage Year – Represents the year GCM committed to the Deal.

TARGET RETURNS, FORWARD LOOKING ESTIMATES, AND RISK PARAMETERS

Notes and Disclosures

Target Returns, Forward Looking Estimates, and Risk Parameters: Target returns, forward looking estimates, and risk parameters are shown to illustrate the current risk/return profile of how the fund or investment is/will be managed. **Target returns, forward looking estimates, and risk parameters do not forecast, predict, or project any fund, investment, or investor return.** It does not reflect the actual or expected returns of any investor, investment, GCM fund, or strategy pursued by any GCM fund, and does not guarantee future results.

Target returns, forward looking estimates, and risk parameters:

- are based solely upon how the fund or investment is expected to be managed including, but not limited to, GCM Grosvenor's current view of the potential returns and risk parameters of the investment, investments in the GCM fund, or strategy pursued by a GCM fund;
- do not forecast, predict, or project the returns or risk parameters for any investor, investment, GCM fund, or any strategy pursued by any GCM fund; and
- are subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, asset classes, projected cash flows, projected future valuations of target assets and businesses, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues.

Changes in the assumptions will have a material impact on the target returns, forward looking estimates, and risk parameters presented. Target returns and forward looking estimates are generally shown before fees, transactions costs and taxes and do not account for the effects of inflation. Management fees, transaction costs, and potential expenses may not be considered and would reduce returns and affect parameters. **Target Returns And Risk Parameters May Not Materialize.**

GCM Grosvenor has provided you with the historical simulations of the actual or proposed portfolio presented herein. Although the historical simulations provided herein are derived from historical data relating to Underlying Funds in an actual or proposed Portfolio, it does not represent the performance of a GCM Grosvenor Fund. In certain cases, the returns and statistics contained in this presentation relating to one or more Underlying Funds may be based in part on the returns and statistics generated by another fund or funds managed by the same investment manager pursuant to investment objectives and portfolio construction policies that are the same as or substantially similar to those of the subject Underlying Fund(s). Despite their similarities, however, the performance of the subject Underlying Fund(s) and such other fund or funds may differ as a result of various factors.

THE HYPOTHETICAL PERFORMANCE RESULTS SET FORTH HEREIN RELATING TO THE PORTFOLIO (THE "COMPOSITE") IS HYPOTHETICAL AND THE INVESTMENT MANAGERS WHOSE PERFORMANCE IS INCLUDED IN THE COMPOSITE HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY GCM GROSVENOR FUND WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED. IN ADDITION, THE COMPOSITE IS SHOWN NET OF INVESTMENT MANAGER LEVEL FEES AND EXPENSES BUT ARE SHOWN GROSS OF ANY GCM GROSVENOR LEVEL FEES AND EXPENSES.

ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF INVESTMENT MANAGERS AND THE ALLOCATION OF ASSETS AMONG THOSE INVESTMENT MANAGERS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED INVESTMENT MANAGERS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL INVESTMENT ACTIVITY. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

GCM GROSVENOR CO-INVESTMENT OPPORTUNITIES FUNDS

Notes and Disclosures

In addition to the general disclosures discussed herein, please also consider the following when reviewing this report relating to the GCM Grosvenor Co-Investment Opportunities Funds ("the Funds"): GCM Grosvenor Co-Investment Opportunities Fund I, L.P. ("GCF I"), GCM Grosvenor Co-Investment Opportunities Fund II, L.P. ("GCF II"), and GCM Grosvenor Co-Investment Opportunities Fund III, L.P. ("GCF III").

An investment in the Funds is subject to general categories of risk in addition to those that apply to investing in all Grosvenor Funds (see the above disclosures), including, but not limited to: **Strategy Risks** – Co-investments will expose the Funds to risks associated with the sponsor alongside whom the Funds is co-investing; and the interests of such sponsor may conflict with the interests of the Funds. The Funds expect to have little opportunity to review and/or negotiate the terms of a particular co-investment and will typically not have the same access to information regarding a particular co-investment opportunity if it were leading the negotiation of such terms. The Funds will have limited control over individual investments and will likely be required to rely on the sponsor to make such determinations. The Funds may also be exposed to potential liabilities of a controlling person with respect to individual investments. The Funds will allocate assets to fewer underlying investments than a "typical" GCM Private Markets Fund would; accordingly, the Funds' performance may be more volatile and the Funds may incur greater losses as compared to a more diversified "fund of funds" portfolio.

GCF II and GCF III utilize a portfolio-level subscription line of credit in order to fund certain investments and to enhance operational efficiency, including to attempt to reduce the number and/or frequency of calls required of investors. The returns of GCF II and GCF III may be materially different if a subscription line of credit was not used. Limited partners commit capital at different times during the fundraising period and the timing of a limited partner's commitment can have a material impact on such limited partner's returns. GCF I, GCF II, and GCF III are closed to new investors. Additional details relating to the methodology used in calculating returns are available upon request. Figures prior to 2024 are derived from the books and records of GCF I and GCF II that have been audited by the funds' independent public accountants. Figures for 2024 and 2025 are estimated based on unaudited books and records of GCF I and GCF II.

Infrequently, the Funds may pay a sourcing or other fee or carried interest a co-investment sponsor in relation to the Funds' investment alongside such sponsor.

If applicable, performance of predecessor investments and/or funds may include returns when GCM Grosvenor advised capital was not invested. Information regarding predecessor investments and/or funds sourced from reports and/or other materials provided by managers/sponsors.

If applicable performance is provided:

Fund Level – Net Performance: Net returns are calculated net of all fees, expenses, and carried interest borne by limited partners in the fund and reflect the impact of fund level leverage, if utilized by the fund.

"Fee Reduction Ratio", or "FRR": A ratio equal to (a) the actual fund level net return divided by (b) the actual fund level gross return.

Subtotals and Deal Level – Net Performance: Net returns have been calculated by deducting an estimated fee spread from the gross performance, calculated as the product of (a) the absolute value of the gross performance and (b) 1 minus the FRR. For gross performance held at cost (0% IRR), the actual fund level gross to net spread has been deducted from the gross performance. In this way, the impact of fund-level management fees, expenses and carried interest have been applied proportionately to each reported gross return and gross return subtotal.

Gross IRR: Performance information with less than 365 days of cash flows has not been annualized. Performance information with more than 365 days of cash flows has been annualized. N/A is reflected for performance if there is no cash flow activity as of the date referenced or earlier. N/M is reflected for performance if GCM Grosvenor believes the cash flow activity is not meaningful as of the date referenced.

GCM Grosvenor and/or certain qualified officers and employees of GCM Grosvenor (together, with members of their families, "GCM Personnel") may have investments in the Fund and additional GCM Personnel may invest in the Fund in the future. Except as otherwise expressly contemplated by the Fund's governing documents, however, no such person is required to maintain an investment in the Fund.



CASE STUDIES / TRADE EXAMPLES

Notes and Disclosures

In reviewing the case studies / trade examples ("Examples") provided in this presentation, you should consider the following:

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GCM GROSVENOR

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Private Equity Review

Public Employees' Retirement System of Mississippi

Pathway Private Equity Fund XXIII, LP

JUNE 2025



Pathway Capital Management, LP
18575 Jamboree Road, 7th Floor
Irvine, CA 92612



Biographies



Canyon J. Lew
Managing Director

Mr. Lew joined Pathway in 2004 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Lew is co-head of Pathway's direct equity team. Mr. Lew is a member of various Pathway committees, including the firm's Direct Equity Investment Committee and Portfolio Construction Committee. Mr. Lew also serves on the advisory boards of several private market partnerships.

Prior to joining Pathway, Mr. Lew worked for Fleet Fund Investors as an associate, where he monitored investments within Fleet Bank's private equity portfolio and reviewed new investment opportunities. Mr. Lew received an AB in economics and engineering from Brown University and an MS, with high honors, in investment management from Boston University.



Bryan P. Nelson, CFA
Managing Director

Mr. Nelson joined Pathway in 2011 and is a managing director in the California office. He is involved in all aspects of Pathway's investment and client-servicing activities. Mr. Nelson is a senior member of Pathway's direct equity team and also serves on the firm's Direct Equity Investment Committee. Mr. Nelson serves on the advisory boards of several private market partnerships.

Prior to joining Pathway, Mr. Nelson worked as a senior associate at KPMG. Mr. Nelson received a BA in business economics from the University of California, Santa Barbara, and is a certified public accountant (inactive). Mr. Nelson is a CFA charterholder.



- Pathway Update
- Strategies for Fee-Sensitive Investors
- Manager Selection
- Private Market Environment
- PPEF XXIII Portfolio Update
- Summary
- Appendix

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Pathway Update



Pathway at a Glance



PRIVATE MARKET SPECTRUM

1991
Founded

100%
owned by its
22 partners

GLOBAL REACH

238
Staff

>\$95 billion
in global AUM^b

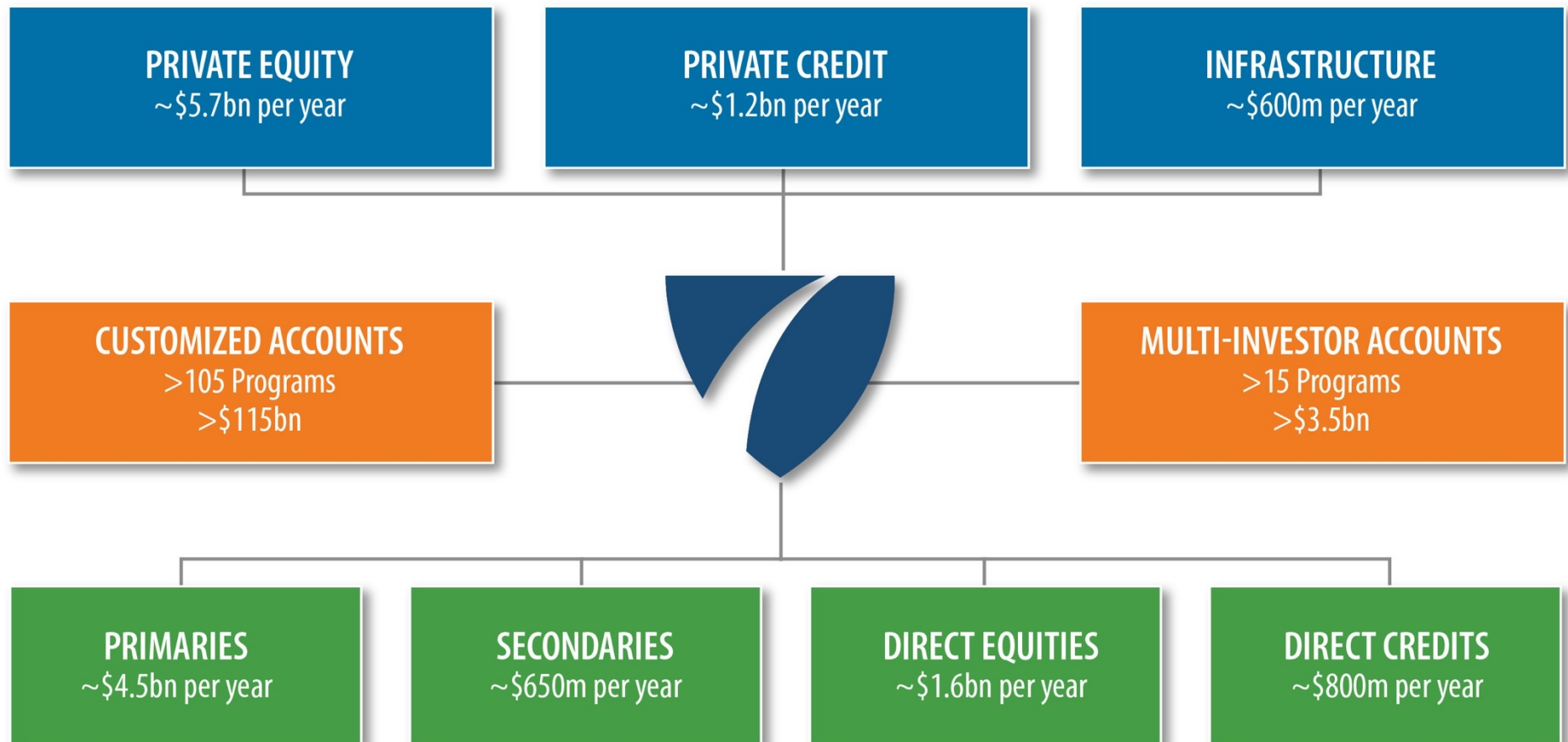
FULL-SERVICE MODEL

24 years'
average investment
experience^c

^aStrategic alliance with Tokio Marine Asset Management. ^bRepresents roll-forward market value plus undrawn capital as of March 31, 2025. ^cRepresents Pathway's 22 investment partners.



Global Provider of Private Market Solutions



NOTES: The data shown for the different investment strategies and types is based on Pathway's planned investment pace.

For custom accounts and multi-investor accounts, data represents the number of programs created for and the fund sizes of Pathway's fund-of-funds programs, plus discretionary and nondiscretionary commitments made on behalf of all separate account clients through December 31, 2024.



Representative Investor List

Pathway carefully manages growth with an emphasis on building long-term relationships.

7-G's Investment Group
Alaska Permanent Fund Corporation
Alaska Retirement Management Board
Beckman Research Institute of the City of Hope
BWXT Master Trust
The Carl and Roberta Deutsch Foundation
Concordia Retirement Plan
Dow Employees' Pension Plan Trust
East Riding Pension Fund
Elevance Health
Employers Mutual Casualty Company
The Grable Foundation
HSBC Bank Pension Trust (UK) Limited
Hydro One Pension Fund
Iowa Public Employees' Retirement System
The John Randolph Haynes and Dora Haynes Foundation
Kroger Master Retirement Trust
The Larry L. Hillblom Foundation
Lloyds Bank Pension Trust
Los Angeles County Employees Retirement Association
Marin County Employees' Retirement Association
Mississippi Public Employees' Retirement System

82%
82% of AUM is with
public pension funds

>70
>70 client/investors have
relationships spanning ≥ 10 years

NatWest Group Pension Fund
Nevada Public Employees' Retirement System
North Slope Borough
Oregon Public Employees Retirement Fund
Pathstone
PPL Services Corporation Master Trust
The Public School and the Public Education ERS of Missouri
San Bernardino County Employees' Retirement Association
San Jose Federated City Employees' Retirement System
San Luis Obispo County Pension Trust
Schlumberger Master Pension Trust
Schneider Downs Wealth Management
Singapore Institute of Technology
Talen Montana Retirement Plan Trust
Tennessee Consolidated Retirement System
Tokio Marine & Nichido Fire Insurance Co., Limited
Truist Financial Corporation Pension Plan
Tulare County Employees' Retirement Association
UFCW Consolidated Pension Fund
University of Nevada, Las Vegas Foundation
Verdence Capital Advisors

NOTE: This list comprises clients/investors with assets of \$5.0 million or more (roll-forward market value plus undrawn capital) under Pathway's management; these assets collectively represent more than 90% of Pathway's total assets under management. The list excludes clients/investors that requested not to be named or that have a policy prohibiting being named, as well as all Japan-based investors, other than Tokio Marine and Nichido Fire Insurance Co., Ltd. Pathway has not used performance-based criteria to determine which clients/investors to include in this list. It is not known whether the clients/investors listed above approve or disapprove of Pathway or its services.



Strategies for Fee-Sensitive Investors



5 Effective Strategies For Fee-Sensitive Investors

1 Negotiate More Favorable Economic Terms

- Common areas of focus include the following:
 - Headline fee
 - Fee step-down
 - Fee offsets
 - Organizational and partnership expenses
 - Distribution waterfall
 - Preferred return
 - Carried interest formulation

2 Take Advantage of Fee Discounts

- Commitment sizing discounts
- Early closer fee discounts and fee holidays

3 Eliminate Management Fees During Extension Periods

- Play a lead and active role in fund extension discussions to eliminate management fees during extension periods.



5 Effective Strategies For Fee-Sensitive Investors

4 Participate in Co-investments and Secondaries

- Co-investments and secondaries enable investors to gain additional private equity exposure at significantly reduced economics.
 - PERS has generated **~\$58 million** in fee and carry savings since adding co-investments to the PPEF XXIII portfolio.

5 Generate Strong Fee-Adjusted Returns

- Fee minimization is a key area of focus but should not be prioritized at the expense of manager selection.
 - PPEF XXIII has generated an attractive since-inception return net of all fees (including Pathway's) of **15.8%** across ~350 investments totaling more than \$3 billion of invested capital.

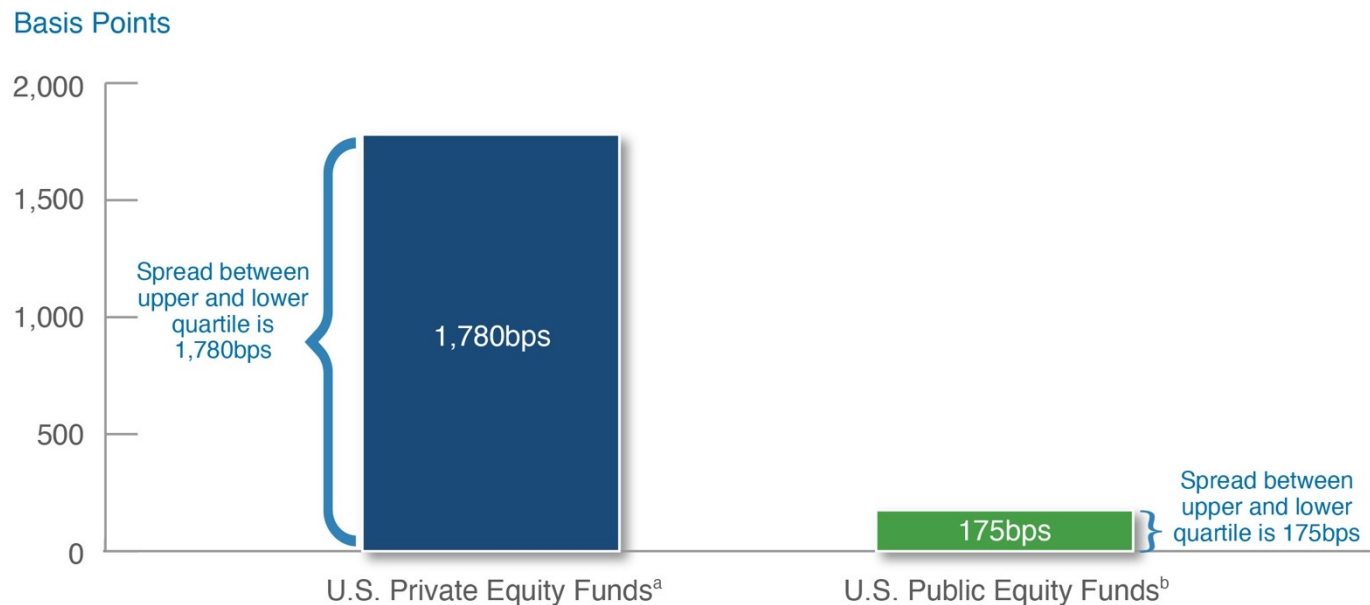


Manager Selection



Manager Selection Is the Single-Most Important Determinant of Success

- Our experience and research shows that no other factor is as important in creating a strong-performing private market portfolio.



NOTE: IRRs are ranked by quartile. The chart shows the average IRR spread between the first and fourth quartiles for vintage years 1993 to 2024 (i.e., the 25th and 75th percentiles), as measured in basis points. Managers may have more than one fund in the sample set, and funds from the same manager may have different quartile rankings.

^aSOURCE: MSCI Private Capital Solutions (formerly Burgiss Private i) U.S. all private equity returns, as produced using MSCI Private Capital data. Based on since-inception IRRs as of September 30, 2024, for funds raised from 1993 through 2024.

^bSOURCE: Bloomberg. Based on annualized returns for U.S. all public equity funds from 1993 through September 30, 2024.



Pathway Aims to See Everything but Targets Only High-Quality Funds



NOTES: Data is for the year ended December 31, 2024.

Data represents private equity primary funds only and does not include infrastructure or private credit funds.

^aPathway held 581 meetings for 435 partnerships.

An abstract graphic on the left side of the slide, featuring several overlapping curved shapes in various shades of blue and white, creating a dynamic, wave-like effect.

Private Market Environment



Overview

- The growing sense of optimism that had been building across the private equity market in late 2024 was disrupted in the first quarter by the threat of looming U.S. tariffs, which dampened market sentiment and led to a sharp increase in volatility.
- We have seen many general partners act decisively to position their companies for success in the prospective market environment, assessing potential supply chain vulnerabilities and the impact of both tariffs and a macroeconomic downturn. We expect the market disruption to provide both challenges and opportunities for private equity firms.
- M&A markets remained relatively active in the first quarter despite market uncertainty. Both M&A exits and new buyouts saw an increase in value year over year, although deal volume remains low.
- Leveraged credit markets experienced a strong start to the year before volatility and uncertainty began to dampen investor sentiment toward the end of the first quarter. Direct lenders have continued to remain active.
- Venture capital markets remain subdued but have been bolstered by opportunities related to the rapid adoption of AI technologies.
- Private equity fundraising remains highly competitive. Global fundraising activity in 2024 was the lowest since 2017.



PPEF XXIII Portfolio Update



Overview

At May 31, 2025

(\$ in millions)

	2008 SERIES	2013 SERIES	2016 SERIES	2021 SERIES	2025 SERIES	TOTAL PPEF XXIII
SERIES/FUND SIZE	\$754.6	\$704.2	\$955.8	\$724.4	\$724.4	\$3,863.3
PERS COMMITMENT	\$750.0	\$700.0	\$950.0	\$720.0	\$720.0	\$3,840.0
COMMITMENT DATE	Nov 2008	Apr 2013	May 2016	May 2021	April 2025	—
NO. OF PRIMARY & SECONDARY COMMITMENTS	42	45	65	80	1	233
NO. OF DIRECT EQUITIES	0	10	64	51	5	130
% COMMITTED^{a,b}	Fully Committed (104%)	Fully Committed (110%)	Fully Committed (112%)	Fully Committed (113%)	3%	89%
% CONTRIBUTED^b	97%	98%	89%	55%	2%	70%
WEIGHTED AVG. AGE (YEARS)	11.5	8.1	5.0	2.0	0.0	7.1
TOTAL COMPANIES^c	1,485	1,294	1,723	2,819	—	7,321
CURRENT COMPANIES^c	250	541	1,327	2,616	—	4,734
PHASE	Harvesting	Value Creation & Harvesting	Value Creation	Investment & Value Creation	Commitment	—
S-I NET IRR^c	14.5%	17.7%	17.6%	8.7%	NM	15.8%
TVPI^c	2.1x	2.4x	2.0x	1.2x	NM	2.0x
DPI^c	1.8x	1.5x	0.5x	0.0x	NM	1.1x

NOTE: NM=Not meaningful.

^aCommitments to non-USD-denominated investments are accounted for by multiplying unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly. Actual commitments may exceed the investment plan to compensate for general partners that may not call 100% of committed capital, which would lead to less than the total fund size being called. ^bAs a percentage of total series/fund size. ^cAs of December 31, 2024. Company count includes toeholds.



Performance by Strategy and Type

At December 31, 2024

(\$ in millions)

By Strategy	No. of Inv.	Commit. Amount ^a	Cum. Contrib. ^b	% Drawn	Distrib.	Market Value	Total Value	Gain/Loss	TVPI	DPI	S-I IRR
Buyouts	227	\$1,978.7	\$1,819.6	92%	\$1,926.4	\$1,503.7	\$3,430.2	\$1,610.6	1.9x	1.1x	18.9%
Venture Capital	64	663.2	564.3	85%	675.2	530.3	1,205.4	641.1	2.1x	1.2x	16.2%
Special Situations	46	590.4	500.4	85%	559.9	398.8	958.7	458.4	1.9x	1.1x	19.0%
Debt	11	146.1	136.6	93%	166.9	29.7	196.5	60.0	1.4x	1.2x	9.0%
Gross Total^c	348	\$3,378.4	\$3,020.8	89%	\$3,328.4	\$2,462.5	\$5,790.9	\$2,770.1	1.9x	1.1x	17.5%

Net Total^d	348	\$3,378.4	\$2,644.4	78%	\$2,790.8	\$2,500.1	\$5,290.9	\$2,646.5	2.0x	1.1x	15.8%
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By Investment Type	No. of Inv.	Commit. Amount ^a	Cum. Contrib. ^b	% Drawn	Distrib.	Market Value	Total Value	Gain/Loss	TVPI	DPI	S-I IRR
Primary Investments	196	\$2,975.7	\$2,644.8	89%	\$3,030.7	\$2,088.2	\$5,118.8	\$2,474.1	1.9x	1.1x	17.2%
Direct Equities	121	274.2	255.5	93%	149.9	304.9	454.8	199.2	1.8x	0.6x	20.5%
Secondary Acquisitions	31	128.5	120.5	94%	147.8	69.5	217.3	96.7	1.8x	1.2x	22.9%
Gross Total^c	348	\$3,378.4	\$3,020.8	89%	\$3,328.4	\$2,462.5	\$5,790.9	\$2,770.1	1.9x	1.1x	17.5%

Net Total^d	348	\$3,378.4	\$2,644.4	78%	\$2,790.8	\$2,500.1	\$5,290.9	\$2,646.5	2.0x	1.1x	15.8%
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NOTES: Amounts may not foot due to rounding.

NM=Not meaningful.

^aCommitments to non-USD-denominated investments are accounted for by multiplying unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

^bIncludes capital contributed for management fees called outside the total commitment.

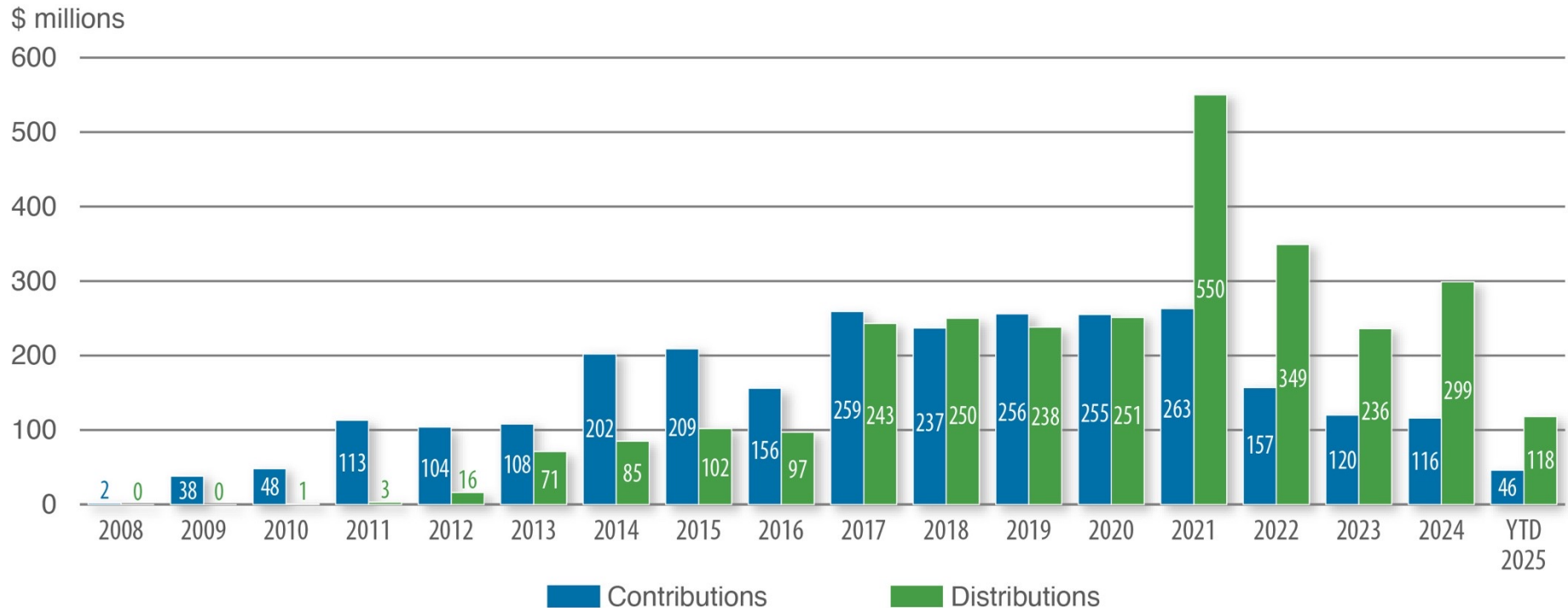
^cNet of the underlying partnerships' fees, expenses, and carried interest and gross of PPEF XXIII's management fees and expenses.

^dNet of the underlying partnerships' fees, expenses, and carried interest, as well as of PPEF XXIII's management fees and expenses.



Cash-Flow Activity

At May 31, 2025



NOTES: Comprises contributions from PPEF XXIII to the underlying partnerships and distributions from the underlying partnerships to PPEF XXIII. All amounts shown are net of underlying investments' fees, expenses, and carried interest, as well as of PPEF XXIII's management fees and expenses.

- During 2024, the portfolio generated nearly \$300 million in distributions, outpacing contributions by more than \$180 million—its fourth-consecutive year of positive cash flow.



Recent Significant Events within the PPEF XXIII Portfolio

worldpay

Dotmatics



PRISM
Vision Group®



SiLVUS
TECHNOLOGIES

CentralReach

WIZ★



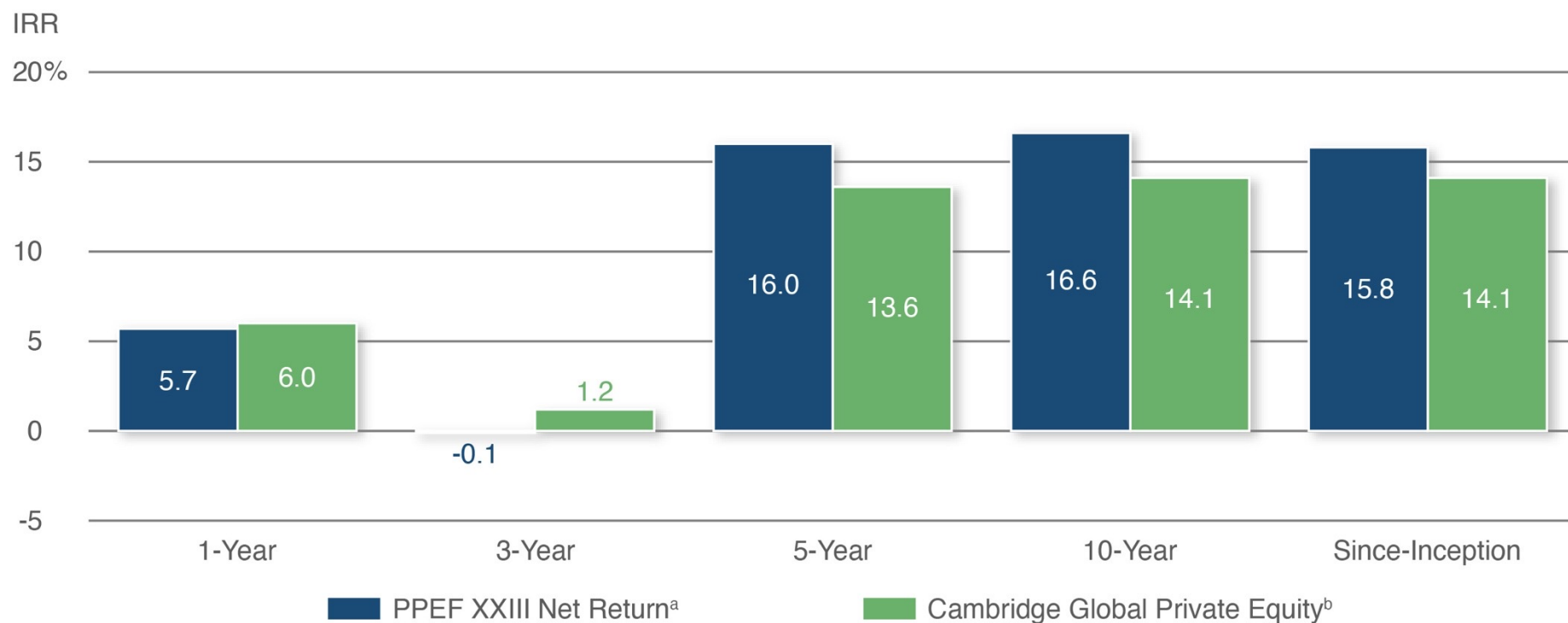
AssuredPartners





Horizon Performance Summary

At December 31, 2024



^aNet of the underlying partnerships' fees, expenses, and carried interest, as well as of PPEF XXIII's management fee and expenses.

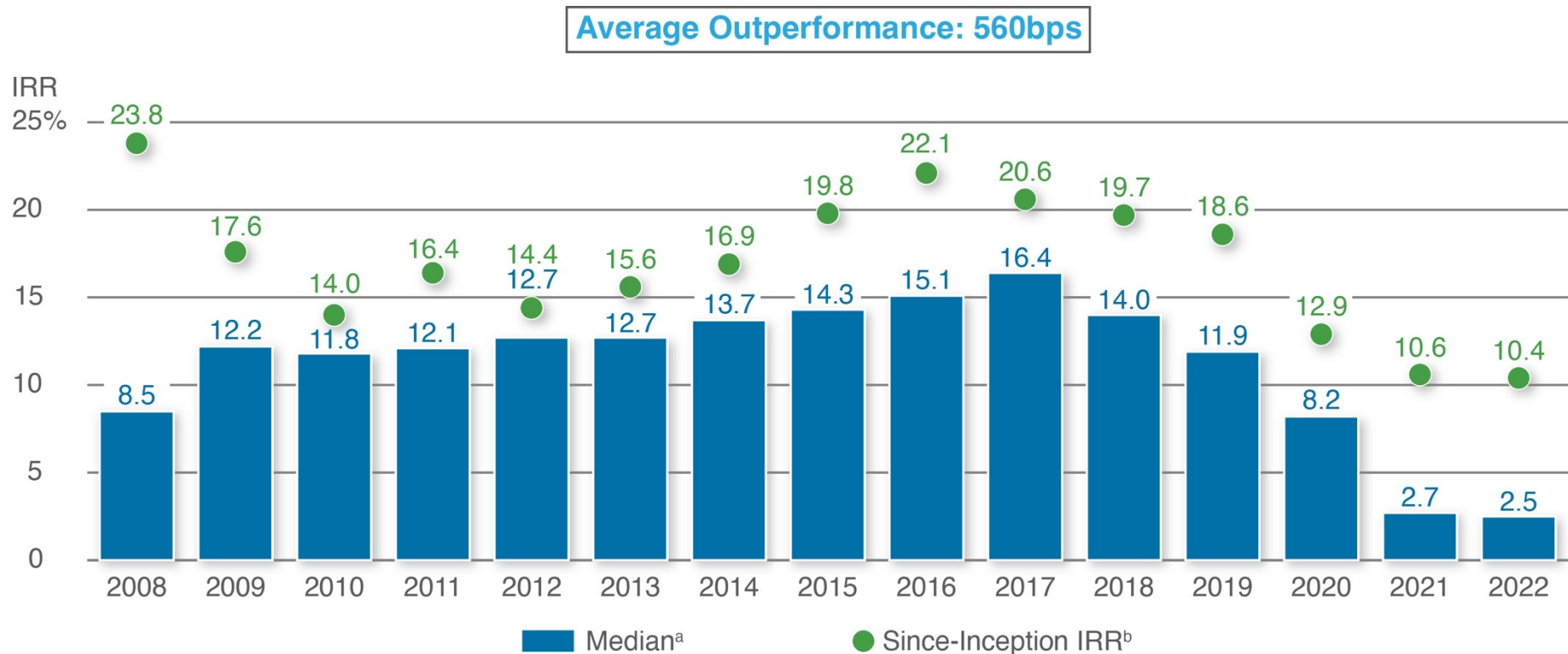
^bCambridge Global Private Equity returns reflect the published Cambridge Global Private Equity benchmark, as of December 31, 2024, for vintage years 2008–2024.



Vintage Year Performance vs. Cambridge Private Market Benchmark

At December 31, 2024

- All 15 of the Fund's more mature vintages outperform their industry benchmarks and have generated attractive absolute performance in excess of 10%.



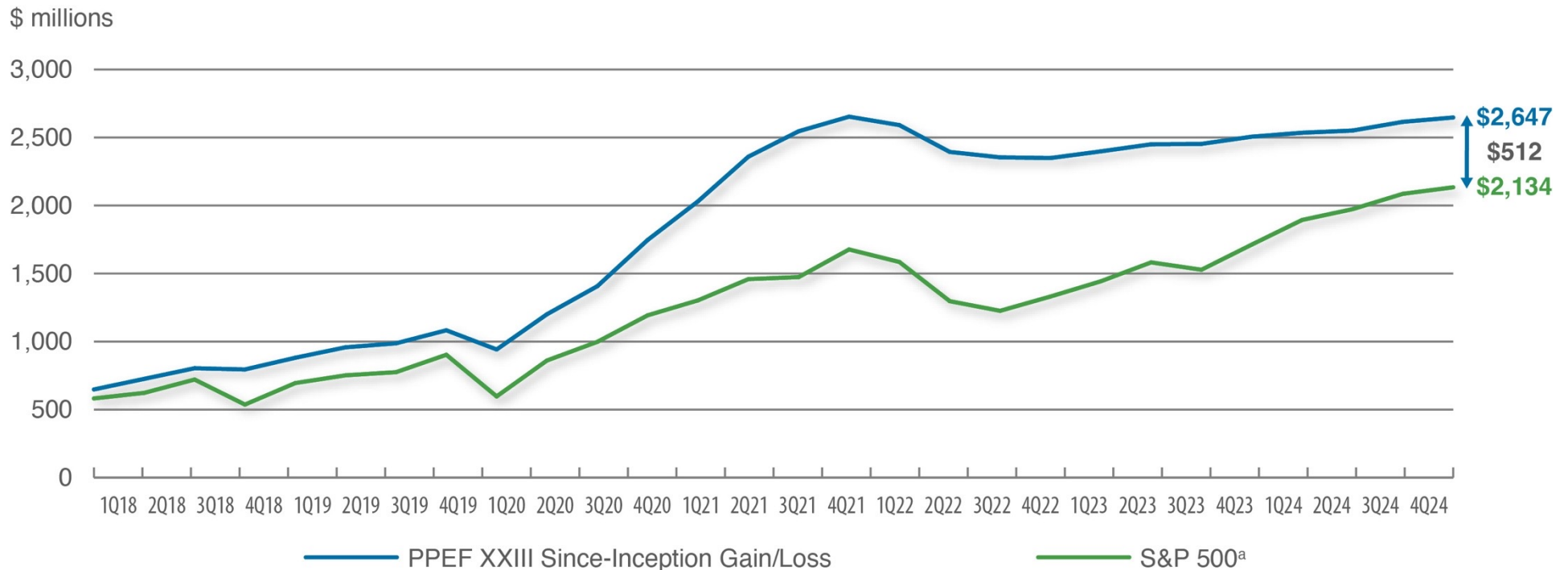
^aCambridge Global Private Equity benchmark for each vintage year, as of December 31, 2024.

^bNet of the underlying partnerships' fees, expenses, and carried interest and gross of PPEF XXIII's management fees and expenses.



Historical Since-Inception Net Gain

At December 31, 2024



NOTE: Amounts may not foot due to rounding.

^aRepresents the dollar-weighted S&P 500 benchmark, excluding the 300-basis-point premium.

- The Fund's outperformance of the dollar-weighted S&P 500 has resulted in more than \$500 million of gains above the index since inception.



Summary



Summary

- Pathway's investment team is stable and experienced and continues to employ the same consistent, focused, and proven investment process.
- The portfolio is on track to achieve its long-term targets and, with 348 commitments across 19 vintage years, is well-diversified by strategy, industry, geographic region, and manager.
- All 4 mature series continue to perform at or ahead of expectations.
- Performance has been consistently strong across the Fund's core investment strategies, and the portfolio's direct equities and secondary acquisitions have been meaningfully additive to aggregate returns.
- Performance has been supported by substantial distributions: the Fund has distributed over \$2.9 billion since inception.
- Long-term performance continues to compare favorably with benchmarks.



Appendix



Organizational Chart

Investment Team

Douglas K. Le Bon Senior Managing Director	James H. Reinhardt Senior Managing Director	Karen J. Jakobi Senior Managing Director	Alex M. Casbolt[†] Managing Director	James R. Chambliss Managing Director	Vincent P. Dee, CFA Managing Director	Stefan Goettl[†] Managing Director	Jason C. Jenkins, CFA Managing Director
Simon Y.S. Lau[†] Managing Director	Canyon J. Lew Managing Director	Matt M. Lugar* Managing Director	Richard S. Mazer Managing Director	Bryan P. Nelson, CFA Managing Director	Derrek I. Ransford, CFA Managing Director	Valerie A. Ruddick Managing Director	John T. Ruggieri, CFA* Managing Director
	Mikael Sand, CFA[†] Managing Director	Nicholas J. Siemsen, CFA Managing Director	Wayne D. Smith, CFA* Managing Director	Pete Veravanich Managing Director	Kevin W. Bland Director	Mitchell T. Clemente Director	
PRINCIPALS		SR. VICE PRESIDENTS	VICE PRESIDENTS	ASSOCIATES	SR. ANALYSTS		ANALYSTS
Adam A. Belkairous	Veronica Norton*	Jean-François L. Casanova [†]	Lexi Bennett	William A. Belmont*	Timothy An	Seung Ju Lee [†]	Chris Bran
Jeffrey L. Bures*	Gina Park	Jeremy N. Ebstein	Timothy D. Berry, CFA, CAIA	Mathias Burban [†]	Richard C. Chow	Emily K. Moy	Bartty Chen [†]
Brenton W. Croteau	Brett W. Richardson, CFA	Karen C. Lee	Jingyi Chang [†]	Calvin Campbell	Sasha Cole [†]	Timothy Pham	Melody Cheng [†]
Wyatt H. Geiger, CFA	Matthew R. Spader*	Jack Pong [†]	Ross D. Hooper	Riley J. Hébert	Noah Conlon	Jonas C. Schultz*	Robert Gerschultz
Justin C. Maney, CFA	Jason K. Yu [†]	John Reynolds	Michael Maddahi	Paul Isoko [†]	Megan Gramling	Bayan Sedighian	Daniel Gonzalez
			Cameron T. Rinn*	Dillon E. Jalbert*	Reid Johns	John M. Shepherd	Maximiliano Laguna
			Hiral G. Savani, CPA (inactive)	Spencer M. Knight	Lauren Kim		Cassidy Levine
			Pascal R. Su, CFA, CPA	Thomas R. McCarthy			Henry Woodworth, CAIA*
			Daniel Willett	Jack Peterson, CFA			
				Alfred Poon [†]			
Operations— 1 Staff		Client Services—10 Staff			Legal—10 Staff		Corporate & Fund Accounting & Tax—81 Staff
Liz Kraninger Chief Operating Officer	Gerard R. Branka* Sr. Vice President	Ben Dreyer [†] Sr. Vice President	Bruce Emken, CFA, CIMA, CAIA SVP—Head of Wealth Services	Ed Hoffman, CFA, FRM Sr. Vice President	Ashok K. Tripathi, Esq. Sr. Vice President & General Counsel	Benjamin S. Brewster, CPA CFO—Corporate	Raquel J. Nicolas, CPA CFO—Fund Accounting & Operations
	Martin J. Wing, CAIA SVP—Head of Consultant Relations	Megan J. Daley [†] VP—Marketing Operations	Rebecca Ryall [†] Marketing RFP Specialist	Jérôme Simon [†] Associate			
Compliance— 6 Staff		Closing Operations— 3 Staff	Systems Admin.— 6 Staff	Software Dev.— 6 Staff	Editorial & Production— 4 Staff		HR & Admin.— 31 Staff
Stefanie A. Hochman Sr. Vice President & CCO	Melanie Z. McKinley VP—Investment Closing	Brian M. Leyran VP—Systems Admin.	Michael C. Long SVP—Software Dev.	Christopher M. Lopez Editor & Production Manager	David J. Tosches Sr. Vice President of HR		

NOTE: Bold type denotes Pathway partners. *Rhode Island staff. [†]London staff. [‡]Hong Kong staff.



2025 Series Investment Plan

Series Size	\$724.4 million
% of Partnerships	70% Primary, 15% Secondary, 15% Direct equity
Size of Investments	\$10–\$25 million ^a
Investment Pace	Commit Capital over 3 Years

^aTarget range for primary investments only.

- Pathway has completed the commitment phase of the 2021 Series and is now beginning to deploy capital for the 2025 Series.
- The new series is well-positioned to capitalize on a strong pipeline of opportunities, including from several prominent managers expected to return to market.
- The portfolio constructed by Pathway remains focused on primary, secondary, and direct equity opportunities, with no allocation to credit strategies.



PPEF XXIII Commitment Activity—Past 12 Months

At May 31, 2025

Investment Strategy	No. of Cmts.	Commitment Amount (\$MM)	Investment Type	No. of Cmts.	Commitment Amount (\$MM)	Region	No. of Cmts.	Commitment Amount (\$MM)
Buyouts	20	71.9	Primary Investments	7	66.6	North America (U.S. & Canada)	22	78.8
Venture Capital	2	5.0	Direct Equities	14	18.3	Rest of World	5	25.0
Special Situations ^a	5	26.9	Secondary Acquisitions	6	18.9	Total	27	103.8
Total	27	103.8	Total	27	103.8			

NOTE: Amounts may not foot due to rounding.

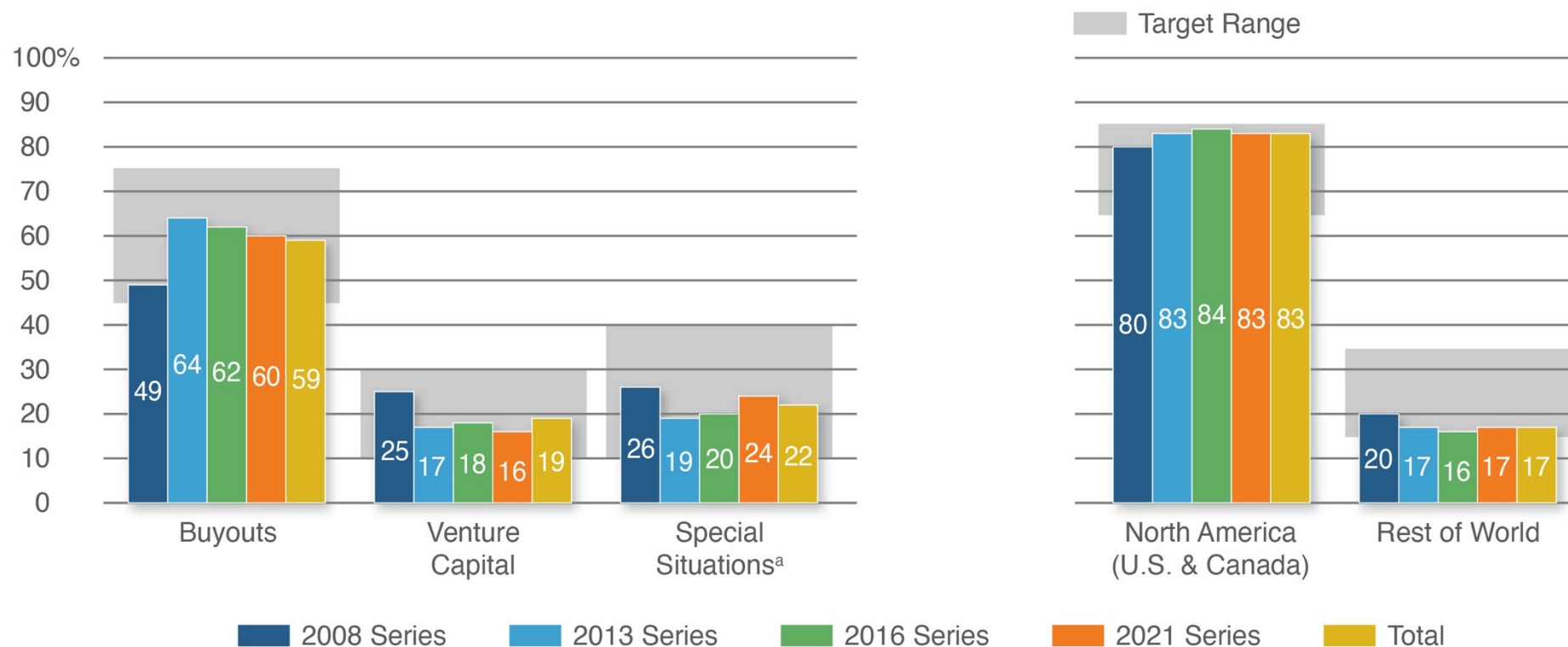
^aIncludes industry-focused buyout partnerships, debt-related partnerships, and diverse-strategy partnerships.



Investment Strategy Diversification

As a % of Commitments

At May 31, 2025



NOTE: Commitments to non-USD-denominated investments are accounted for by multiplying unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

The 2025 Series is still early in its commitment phase; therefore, diversification metrics are not yet meaningful.

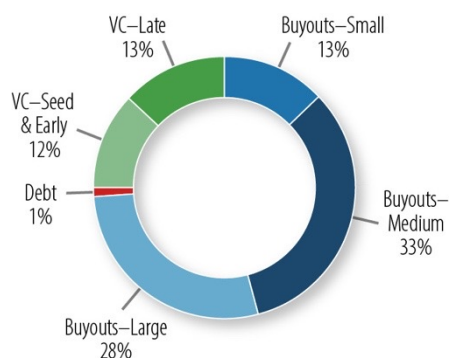
^aIncludes industry-focused buyout partnerships, debt-related partnerships, and diverse-strategy partnerships.



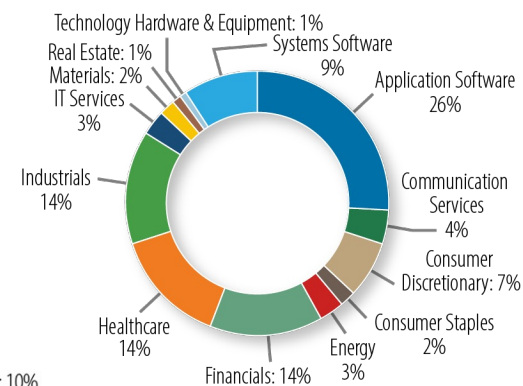
Company Diversification

As a % of Market Value • At December 31, 2024

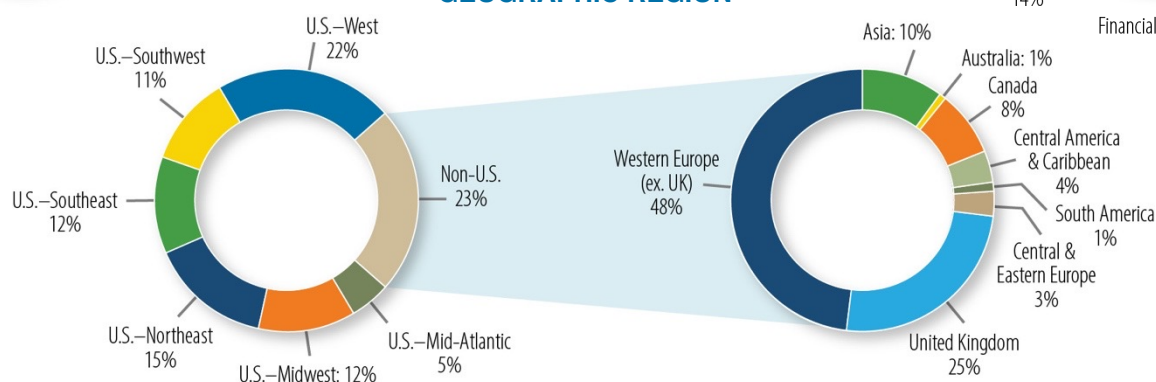
INVESTMENT STRATEGY^a



GICS INDUSTRY



GEOGRAPHIC REGION^b



4,734

Active Companies

6.6%

Largest Manager Exposure

2.0%

Largest Investment Exposure

1.8%

Largest Company Exposure

NOTE: Underlying portfolio company information is subject to change.

^aBuyout substrategies for investments made prior to 2023 are based on the following ranges of total enterprise values: Mega >\$10 billion, Large \$1–\$10 billion, Medium \$200 million–\$1 billion, and Small <\$200 million. For investments made in 2023 and after, the substrategies are based on the following ranges of total enterprise values: Mega >\$10 billion, Large \$2–\$10 billion, Medium \$400 million–\$2 billion, and Small <\$400 million. Excludes buyouts—mega and special situations, as well as investments for which the general partners have not provided strategy classifications. At December 31, 2024, the excluded investments represented 2.7% of total market value.

^bExcludes investments for which the general partners have not provided geographic classifications. December 31, 2024, the excluded investments represented 1.0% of total market value.



Performance by Series

At December 31, 2024

(\$ in millions)

By Series	No. of Inv.	Commit. Amount ^a	Cum. Contrib. ^b	% Drawn	Distrib.	Market Value	Total Value	Gain/Loss	TVPI	DPI	S-I IRR
Series 2008	42	\$782.8	\$734.2	94%	\$1,351.6	\$211.0	\$1,562.6	\$828.4	2.1x	1.8x	14.5%
Series 2013	55	770.9	688.3	89%	1023.2	598.4	1,621.6	933.3	2.4x	1.5x	17.7%
Series 2016	128	1,062.8	851.3	80%	404.8	1,270.6	1,675.4	824.2	2.0x	0.5x	17.6%
Series 2021	123	761.9	370.6	49%	11.2	420.1	431.3	60.7	1.2x	0.0x	8.7%
Net Total^c	348	\$3,378.4	\$2,644.4	78%	\$2,790.8	\$2,500.1	\$5,290.9	\$2,646.5	2.0x	1.1x	15.8%

NOTES: Amounts may not foot due to rounding.

NM=Not meaningful.

^aCommitments to non-USD-denominated investments are accounted for by multiplying unfunded commitments by the quarter-ending exchange rate, then adding the result to cumulative capital contributions, causing commitments to non-USD-denominated investments to fluctuate quarterly.

^bIncludes capital contributed for management fees called outside the total commitment.

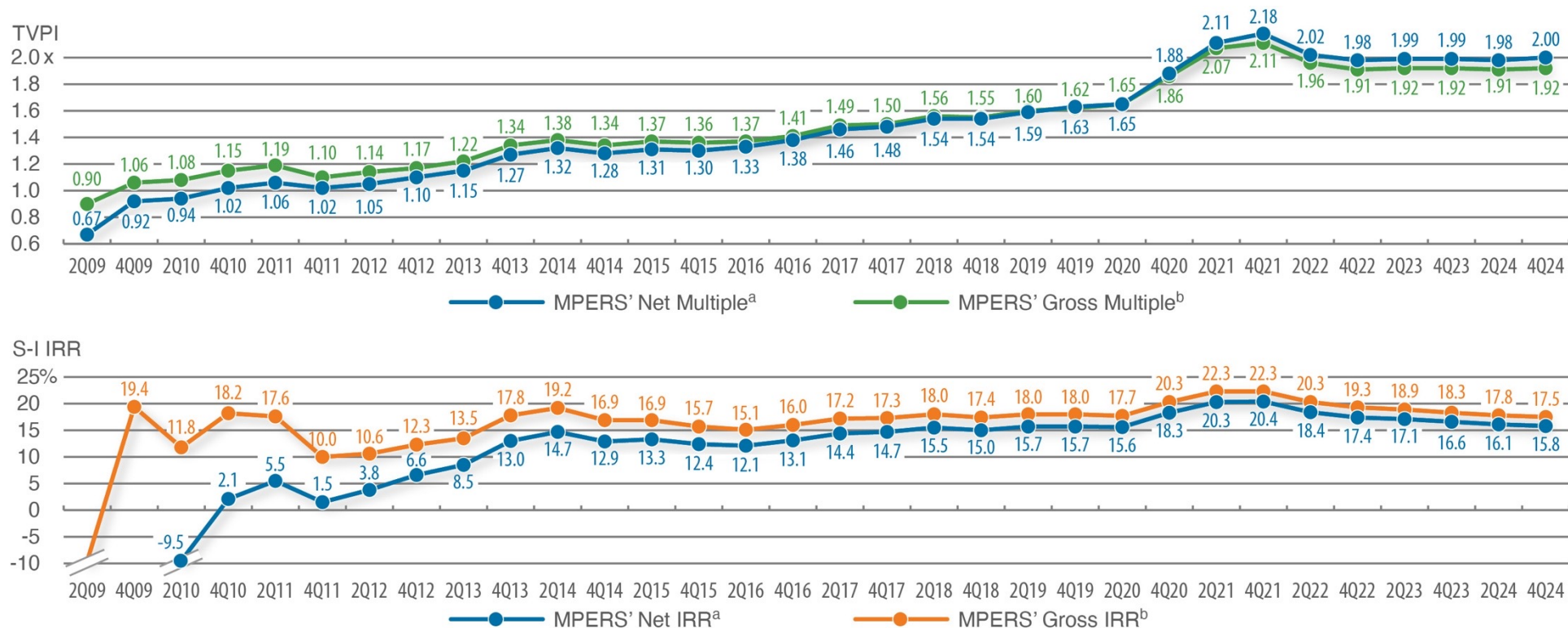
^cNet of the underlying partnerships' fees, expenses, and carried interest, as well as of PPEF XXIII's management fees and expenses.

- Each of the 4 mature series continue to perform at or ahead of expectations.
- Performance has been supported by substantial distributions, which total \$2.9 billion, and the 2008 and 2013 Series generated DPIs of 1.8x and 1.5x, respectively, as of December 31, 2024.



PPEF XXIII Semiannual Performance Change

At December 31, 2024



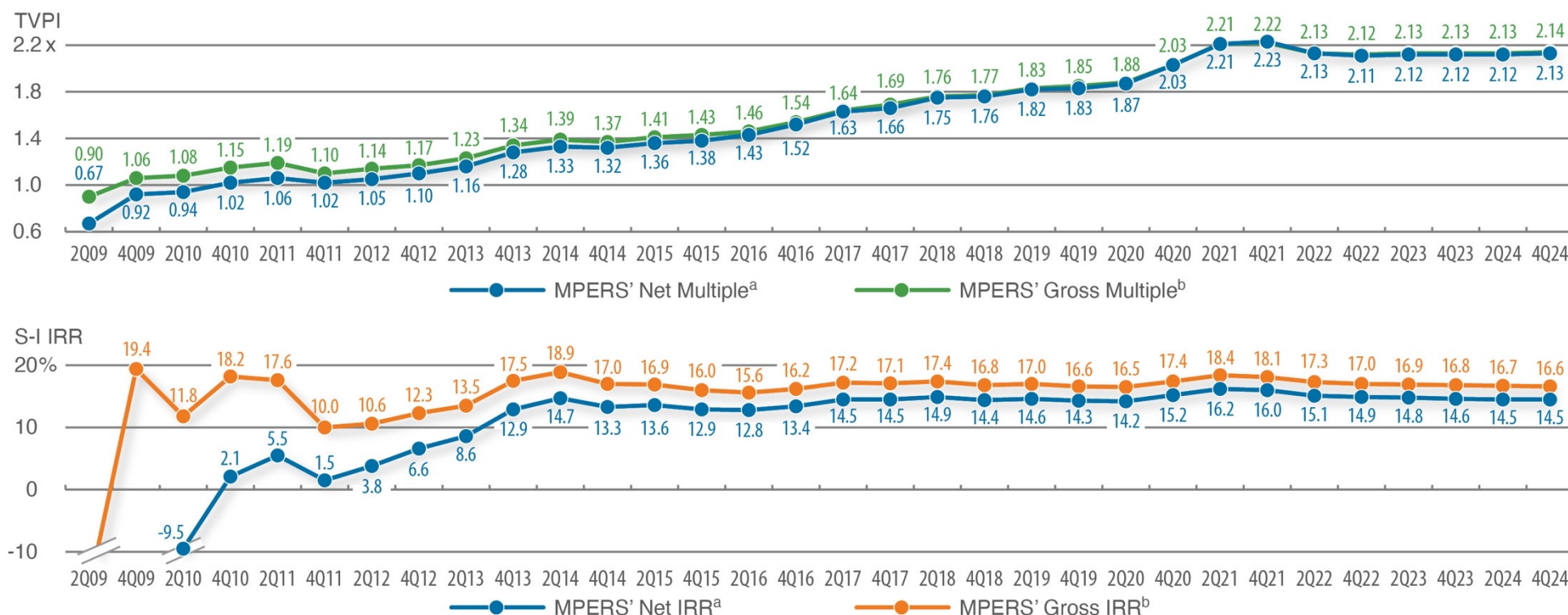
^aNet of the underlying partnerships' fees, expenses, and carried interest, as well as of PPEF XXIII's management fee and expenses.

^bNet of the underlying partnerships' fees, expenses, and carried interest and gross of PPEF XXIII's management fee and expenses.



2008 Series Semiannual Performance Change

At December 31, 2024



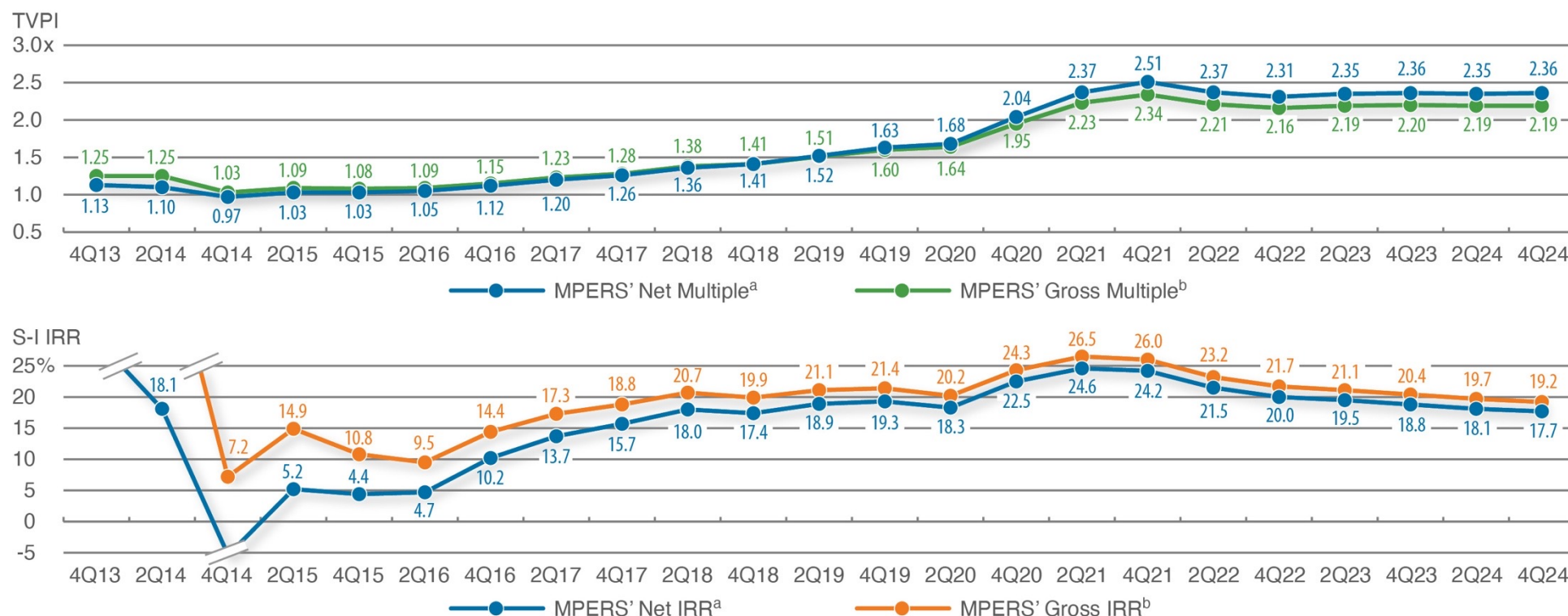
^aNet of the underlying partnerships' fees, expenses, and carried interest, as well as of the 2008 Series' management fee and expenses.

^bNet of the underlying partnerships' fees, expenses, and carried interest and gross of the 2008 Series' management fee and expenses.



2013 Series Semiannual Performance Change

At December 31, 2024



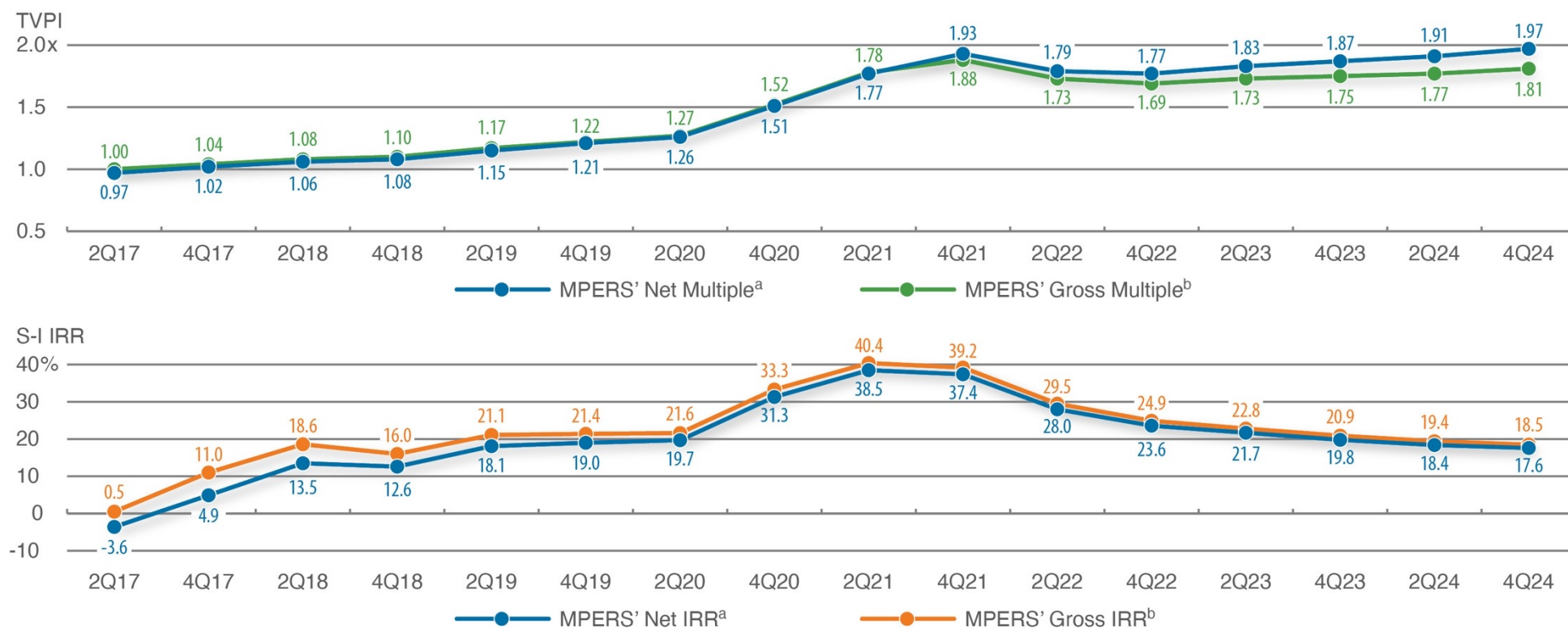
^aNet of the underlying partnerships' fees, expenses, and carried interest, as well as of the 2013 Series' management fee and expenses.

^bNet of the underlying partnerships' fees, expenses, and carried interest and gross of the 2013 Series' management fee and expenses.



2016 Series Semiannual Performance Change

At December 31, 2024



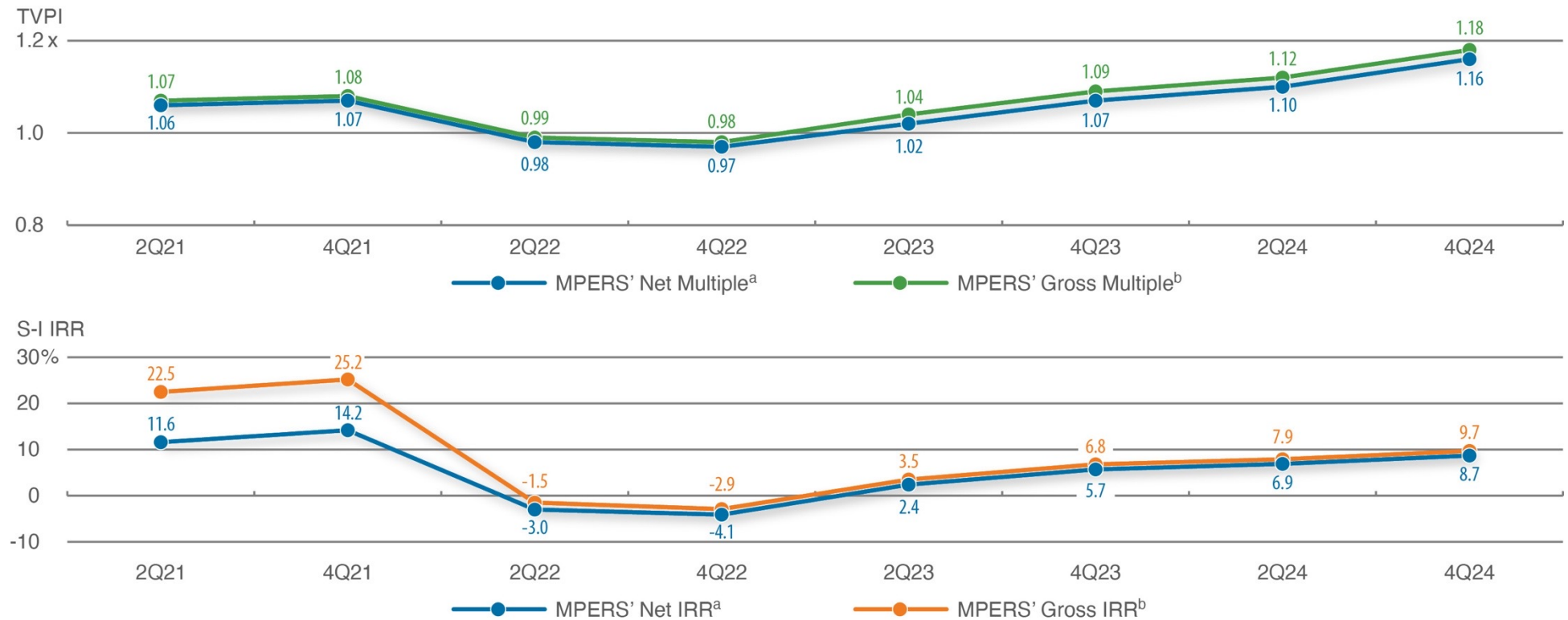
^aNet of the underlying partnerships' fees, expenses, and carried interest, as well as of the 2016 Series' management fee and expenses.

^bNet of the underlying partnerships' fees, expenses, and carried interest and gross of the 2016 Series' management fee and expenses.



2021 Series Semiannual Performance Change

At December 31, 2024



^aNet of the underlying partnerships' fees, expenses, and carried interest, as well as of the 2016 Series' management fee and expenses.

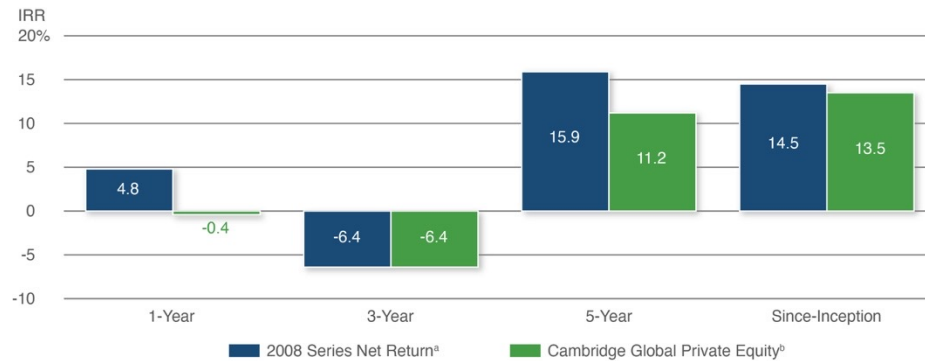
^bNet of the underlying partnerships' fees, expenses, and carried interest and gross of the 2016 Series' management fee and expenses.



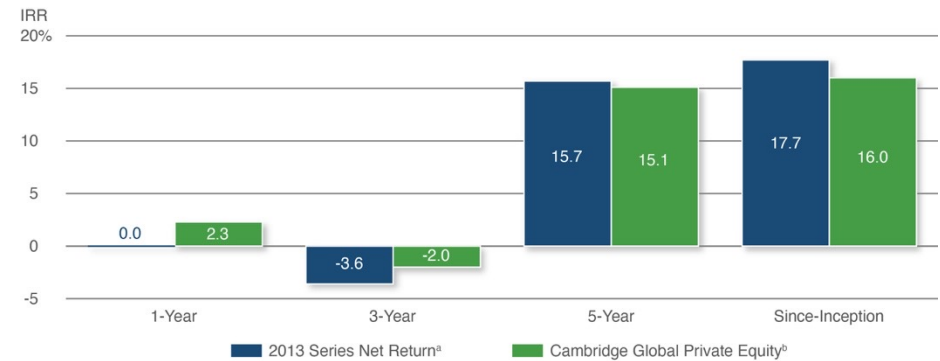
PPEF XXIII Series Horizon Performance

At December 31, 2024

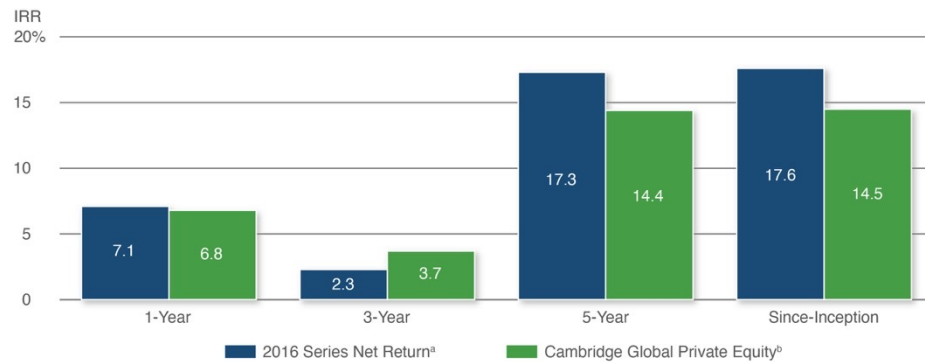
2008 SERIES



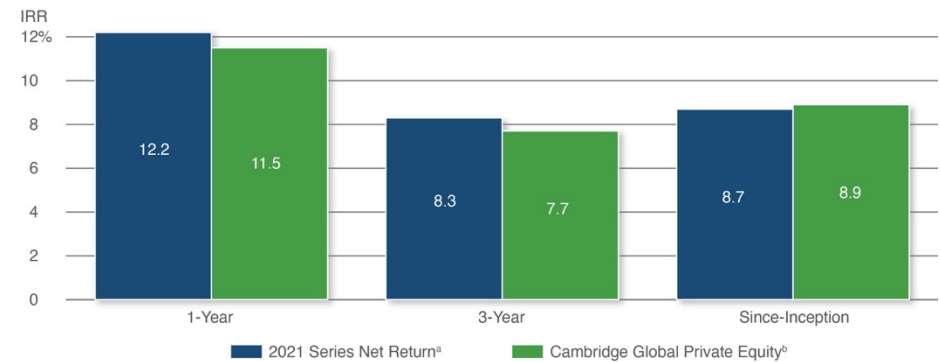
2013 SERIES



2016 SERIES



2021 SERIES



NOTE: Due to the young age of the 2025 Series, performance metrics are not yet meaningful.

^aNet of the underlying partnerships' fees, expenses, and carried interest, as well as of PPEF XXIII's management fee and expenses.

^bCambridge Global Private Equity benchmark, as of December 31, 2024, for vintage years 2008–2014 for the 2008 Series, 2013–2017 for the 2013 Series, 2017–2021 for the 2016 Series, 2021–2024 for the 2021 Series.



PPEF XXIII Original and Current Target Benchmarks

At December 31, 2024

(\$ in millions)

Series	Series Size	S-I Net IRR ^a	Original Target Benchmark	Current Target Benchmark ^b	Time-Weighted Outperformance of Cambridge Global Private Equity
2008 Series	\$754.6	14.5%	S&P 500 + 500bps	Cambridge Global Private Equity	+90bps
2013 Series	704.2	17.7%	S&P 500 + 300bps	Cambridge Global Private Equity	+160bps
2016 Series	955.8	17.6%	S&P 500 + 300bps	Cambridge Global Private Equity	+300bps
2021 Series	724.4	8.7%	S&P 500 + 300bps	Cambridge Global Private Equity	-20bps
2025 Series	724.4	NM	Cambridge Global Private Equity	Cambridge Global Private Equity	NM
PPEF XXIII Total	\$3,863.3	15.8%	S&P 500 + 500bps	Cambridge Global Private Equity	+170bps

NOTE: NM=Not meaningful.

^aNet of the underlying partnerships' fees, expenses, and carried interest, as well as of PPEF XXIII's management fee and expenses.

^bCambridge Global Private Equity benchmark, as of December 31, 2024, for vintage years 2008–2014 for the 2008 Series, 2013–2017 for the 2013 Series, 2017–2021 for the 2016 Series, 2021–2024 for the 2021 Series, and 2008–2024 for the PPEF XIII total.



Pathway Contact Information

California

Pathway Capital Management, LP
18575 Jamboree Road, 7th Floor
Irvine, CA 92612
Tel: 949-622-1000
Bruce Emken—Senior Vice President—Head of
Wealth Services
Ed Hoffman—Senior Vice President
Martin Wing—Senior Vice President—Head of
Consultant Relations

Hong Kong

Pathway Capital Management (HK) Limited
Suite 1602–1603, Three Exchange Square,
8 Connaught Place, Central, Hong Kong
Tel: +852-3107-8710
Simon Lau—Managing Director

Providence

Pathway Capital Management, LP
500 Exchange Street
Suite 1100, 11th Floor
Providence, RI 02903
Tel: 401-589-3400
Jerry Branka—Senior Vice President

Tokyo

Strategic Alliance With
Tokio Marine Asset Management Co., Ltd.
Tekko Building
1-8-2 Marunouchi
Chiyoda-ku, Tokyo 100-0005
Japan
Tel: +81 (0) 3 3212 8103
Akihiro Endo—Head of Private Equity
Soichi “Sam” Takata—Co-head of Private
Equity

London

Pathway Capital Management (UK) Limited
14 Upper St. Martin’s Lane, 3rd Floor
London WC2H 9FB
Tel: +44 (0) 20 7438 9700
Ben Dreyer—Senior Vice President
Jérôme Simon—Associate

Website

pathwaycapital.com



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No representation is being made that the Adviser will or is likely to achieve comparable performance results to that shown herein. Past performance is not necessarily indicative of future results. Although valuations of unrealized investments are made on assumptions that the Adviser believes to be reasonable under the circumstances, the actual realized return on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ significantly from the assumptions on which the valuations used in the data contained herein are based. Accordingly, there can be no assurance that these valuations are accurate, and the actual realized return on these investments may differ materially from the returns indicated herein.

No representation is being made that a prospective investor will or is likely to have access to funds such as the funds referenced herein. The reference to such funds was made with the benefit of hindsight based on historical rates of return of such manager and on specific investments made by such funds. Accordingly, performance results of specified funds inevitably show positive rates of return or investment results.





Investment Committee Meeting

Miscellaneous Updates

June 24, 2025



May 06, 2025

Jason B. Clark
Lead Portfolio Manager
PERS of Mississippi
429 Mississippi Street
Jackson, MS 39201

RE: Public Employees' Retirement System of Mississippi
Contract No. 4-50546

Dear Mr. Clark:

I hope all is well. I am reaching out to advise of an upcoming change to the management fee for Public Employees' Retirement System of Mississippi's investment in the Principal U.S. Property Account (USPA). As outlined in your contract with Principal Life Insurance Company and the expense agreement we have with you, we periodically review and notify you of any changes in the management fee charge applicable to your plan's investment.

As a result of a change to our Management Fee Schedule, Public Employees' Retirement System of Mississippi's account value now qualifies them for a fee decrease to 0.70% and will remain there provided the account value remains above \$500mm. This new fee will be effective May 9, 2025.

Please let us know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Andria Bolton', with a stylized flourish at the end.

Andria Bolton
Senior Client Service Associate
Principal Asset Management
515-878-8943

Real Estate US Update

Positioned for the future: Trumbull Property Fund (TPF) confirms transition of Lead Portfolio Manager

Edition June 2025



Larissa Belova
Chief Investment Officer
and Lead Portfolio Manager,
Trumbull Property Fund (TPF)

As a follow up to our prior communications, we are pleased to announce that Larissa Belova will officially assume the role of Lead Portfolio Manager of TPF on July 1, 2025, succeeding Paul Canning. She will continue to be supported by Husayn Hasan, Portfolio Manager since August 2023, and Chris Dearing, Associate Portfolio Manager since October 2022.

Larissa will also continue to serve as Chief Investment Officer (CIO) of the US Direct Real Estate Business of UBS Asset Management, driving the market positioning and growth of the firm's real estate investment strategy and products.

With over 22 years of experience in all aspects of commercial real estate, Larissa joined UBS Asset Management in January of this year from CBRE Investment Management, where she served as Portfolio Manager of the firm's flagship diversified open-end core fund. In the span of her career, Larissa has acquired, managed, and sold real estate across the risk and return spectrum in a diverse mix of traditional and alternative property types.

Larissa will lead TPF following a multi-year, substantial repositioning of the fund that included 40 non-strategic asset sales and a resulting portfolio that is 77% weighted to residential and industrial investments.

As of March 31, 2025, TPF has outperformed the NCREIF ODCE Index, net of fees, over the trailing quarter and 2-year period. We thank Paul for overseeing this transformation during his time as Lead Portfolio Manager, in addition to numerous accomplishments during his 34-year tenure with UBS.

Said Larissa of her new position: "Looking forward, I'm enthusiastic about the fund's ability to capture the growth potential of this next real estate cycle. Backed by the scale and resources of the broad UBS Asset Management platform, we are well positioned to access investment opportunities with top-tier operating partners and expand our exposure to high-growth alternative property sectors such as seniors and manufactured housing."

Larissa's forward-looking vision aligns seamlessly with our long-term strategic goals, and we are confident this transition will further strengthen our investment approach and position us for continued success.



Husayn Hasan
Portfolio Manager, Trumbull
Property Fund (TPF)



Christopher Dearing
Associate Portfolio Manager,
Trumbull Property Fund (TPF)

For more information, please contact:

Thomas O'Shea
Tel. +1-860-616 9158
thomas.oshea@ubs.com

Julie Pierro
Tel. +1-860-616 9037
julie.pierro@ubs.com

Maria Bascetta
Tel. +1-860-616 9021
maria.bascetta@ubs.com

Wayne Zorger
Tel. +1-860-616 9362
wayne.zorger@ubs.com

Elysha Johnston
Tel. +1-415-538 4848
elysha.johnston@ubs.com

UBS Realty Investors LLC
10 State House Square, 12th Floor
Hartford, CT 06103-3604
Tel. +1-860-616 9000
www.ubs.com/realstate-us

