Callan

March 31, 2025

The North Carolina Supplemental Retirement Plans Executive Summary

Investment Measurement Service Quarterly Review

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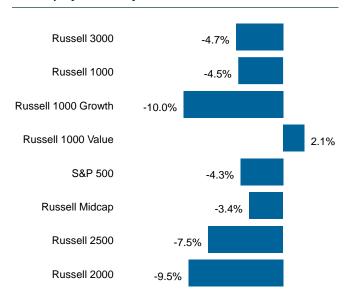


U.S. EQUITIES

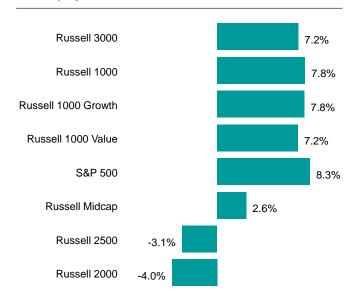
Choppy start to the New Year

- 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

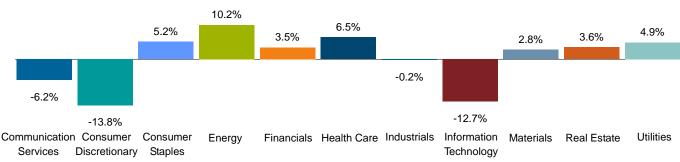


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 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, dividendpaying 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.

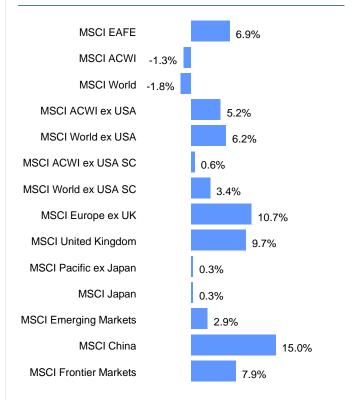
Ex-China universe

- 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.

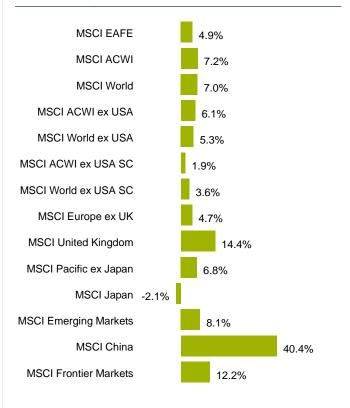
Reversing the trend with currency

- 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 Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI



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.

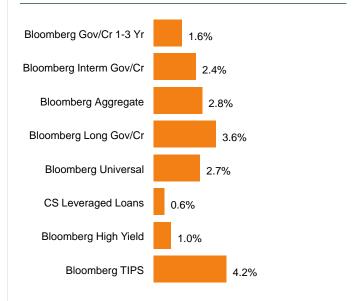
Performance and drivers

- 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.

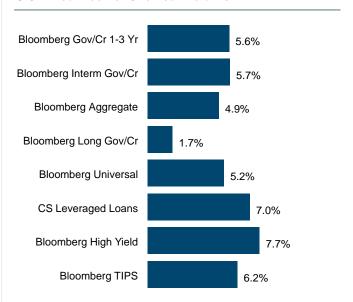
Valuations

- Corporate credit spreads across both investment grade and leveraged finance were "priced to perfection" before the new 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 remains 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 lenderon-lender aggression. Including LMEs in default calculations materially elevates default metrics.
- 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 remain elevated relative to upgrades.

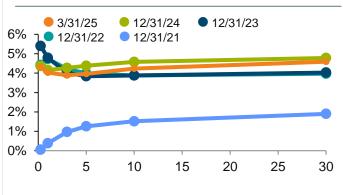
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

Investment Fund Balances

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

Asset Distribution Across Investment Funds

	March 3	31, 2025			Decembe	r 31, 2024
	Market		Net New	Invest.	Market	
	Value	Weight	Invest.	Return	Value	Weight
North Carolina SRP 401k & 457						
Tier II Passive	\$6,236,237,249	35.70%	\$(2,101,574)	\$(184,604,471)	\$6,422,943,295	36.36%
Fixed Income Passive	98,737,717	0.57%	141,624	2,629,647	95,966,446	0.54%
Treasury Inflation Protected	323,010,551	1.85%	(2,583,998)	12,250,501	313,344,048	1.77%
Large Cap Passive	4,567,054,988	26.14%	(6,281,178)	(202,635,632)	4,775,971,798	27.03%
International Passive	126,516,882	0.72%	692,919	6,489,675	119,334,289	0.68%
SMID Cap Passive	405,590,279	2.32%	(2,457,000)	(33,126,829)	441,174,108	2.50%
Inflation Responsive Fund	715,326,832	4.10%	8,386,058	29,788,167	677,152,607	3.83%
Tier II Active	\$11,231,992,602	64.30%	\$(74,186,848)	\$62,375,746	\$11,243,803,704	63.64%
Stable Value Fund	2,212,766,113	12.67%	(20,732,189)	16,606,534	2,216,891,768	12.55%
Fixed Income Fund	2,419,938,976	13.85%	(9,565,207)	69,129,809	2,360,374,374	13.36%
Large Cap Core Equity Fund	2,363,889,933	13.53%	(51,801,399)	(105,305,666)	2,520,996,999	14.27%
International Equity Fund	3,002,006,744	17.19%	(23,801,777)	157,661,500	2,868,147,021	16.23%
Small/Mid Cap Equity Fund	1,233,390,836	7.06%	31,713,724	(75,716,431)	1,277,393,542	7.23%
Total Fund	\$17,468,229,851	100.0%	\$(76,288,422)	\$(122,228,726)	\$17,666,746,999	100.0%



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

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Passive (Net of Fee)										
Fixed Income Passive Blmbg Aggregate Callan Core Bond MFs	2.77% 2.78% 2.82%	59 57	4.94% 4.88% 5.14%	77 79	0.52% 0.52% 0.73%	73 73	(0.40%) (0.40%) 0.31%	90 90	1.55% 1.58% 1.83%	90 88
Treasury Inflation Protected Securities Bimbg US TIPS 1-10 Yr Callan TIPS MFs	3.93% 4.00% 4.12%	76 67	7.05% 6.94% 6.22%	6 11	1.70% 1.81% 0.05%	12 6	3.42% 3.44% 2.47%	13 13	- 3.48% 2.97%	7
Large Cap Passive S&P 500 Index Callan Large Cap Core MFs	(4.28%) (4.27%) (4.30%)	50 50	8.24% 8.25% 5.62%	12 12	9.05% 9.06% 8.64%	46 46	18.57% 18.59% 18.04%	41 40	13.25% 13.25% 12.10%	27 26
International Passive International Benchmark (1) Callan Non US Equity MFs	5.49% 4.59% 7.09%	70 74	6.11% 5.50% 6.10%	50 55	4.59% 3.99% 6.57%	70 77	10.75% 10.53% 12.49%	71 74	4.38% 4.20% 5.12%	70 71
SMID Cap Passive Russell 2500 Index Callan SMID Core MFs	(7.50%) (7.50%) (6.47%)	69 69	(3.11%) (3.11%) (1.93%)	70 70	1.72% 1.78% 2.27%	63 63	14.86% 14.91% 15.27%	60 60	7.10% 7.16% 6.40%	44 44
Inflation Responsive Fund Inflation Responsive Benchmark Callan Real Assets MFs	4.36% 4.21% 5.00%	60 61	7.47% 7.05% 6.89%	44 49	(1.30%) (1.65%) 1.28%	87 88	6.94% 6.68% 9.42%	83 83	3.76% 3.52% 5.14%	83 84
Tier 2: Active (Net of Fee)										
Stable Value Fund 3 Yr US Treas Rolling T-Bill + 1.5% Callan Stable Value CT	0.75% 0.99% 1.38% 0.61%	1 1	3.08% 4.17% 6.47% 2.43%	8 1 1	2.67% 4.07% 5.73% 2.20%	6 1	2.39% 2.64% 4.06% 1.87%	3 2 1	2.42% 2.47% 3.95% 1.91%	1 1
Fixed Income Fund Blmbg Aggregate Callan Core Plus MFs	2.93% 2.78% 2.71%	22 39	5.52% 4.88% 5.35%	37 84	0.91% 0.52% 0.95%	51 75	0.95% (0.40%) 1.10%	59 97	2.28% 1.58% 2.01%	34 84
Large Cap Core Equity Fund Russell 1000 Index Callan Lg Cap Broad MF	(4.27%) (4.49%) (4.78%)	46 48	4.08% 7.82% 5.22%	67 21	7.60% 8.65% 8.10%	63 39	17.45% 18.47% 17.55%	52 30	12.01% 12.95% 12.03%	50 37
International Equity Fund International Benchmark (1) Callan Non US Equity MFs	5.38% 4.59% 7.09%	70 74	8.45% 5.50% 6.10%	34 55	4.96% 3.99% 6.57%	67 77	10.14% 10.53% 12.49%	76 74	4.52% 4.20% 5.12%	69 71
Small/Mid Cap Equity Fund Russell 2500 Index Callan SMID Broad MFs	(5.85%) (7.50%) (8.29%)	25 37	(4.40%) (3.11%) (3.80%)	59 36	1.00% 1.78% 0.97%	49 42	14.49% 14.91% 14.71%	50 47	6.52% 7.16% 7.03%	62 45

⁽¹⁾ As of 9/30/21, International Benchmark consists of MSCI ACWI ex-US IMI, previously consisted of MSCI ACWI ex-US.



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

Returns and Rankings for Periods Ended March 31, 2025

	•			•	
	Last 10		Last 15		Since
	Years		Years		Inception
er 2: Passive (Net of Fee)					
	4.400/	20			0.040/
Fixed Income Passive	1.43% 1.46%	88 82	- 2.44%	90	2.04% (10/10)
Blmbg Aggregate Callan Core Bond MFs		82		90	2.11% (10/10)
Callan Core Bond WFS	1.73%		2.76%		-
Treasury Inflation Protected Securities	_		_		3.52% (7/18)
Blmbg US TIPS 1-10 Yr	2.81%	8	2.82%	65	3.52% (7/18)
Callan TIPS MFs	2.45%		2.94%		-
Large Cap Passive	12.48%	18	13.08%	16	15.09% (4/09)
S&P 500 Index	12.50%	17	13.15%	13	15.15% (4/09)
	12.30%	17	12.20%	13	13.1376 (4/09)
Callan Large Cap Core MFs	11.33%		12.20%		-
International Passive	5.01%	63	4.93%	87	7.76% (4/09)
International Benchmark (1)	4.79%	64	4.80%	89	7.65% (4/09)
Callan Non US Equity MFs	5.46%		5.87%		-
SMID Cap Passive	7.42%	32	10.03%	28	12.86% (4/09)
Russell 2500 Index	7.46%	31	10.07%	27	12.92% (4/09)
Callan SMID Core MFs	6.94%	01	9.62%	21	- (4/09)
	2.2.7.				
Inflation Responsive Fund	3.56%	79	-		2.58% (9/11)
Inflation Responsive Benchmark	2.80%	89	2.70%	83	1.46% (9/11)
Callan Real Assets MFs	4.30%		4.08%		-
2: Active (Net of Fee)					
ship Value Found	2.200/	•	0.440/	2	2.400/
able Value Fund	2.28%	2	2.41%	3	2.49% (7/09)
3 Yr US Treas Rolling T-Bill + 1.5%	2.12% 3.37%	7 1	1.64% 2.77%	67 1	1.63% (7/09)
Callan Stable Value CT	3.37 % 1.79%	1	1.76%	1	2.72% (7/09)
Callait Stable Value C1	1.7976		1.7070		-
	/		/		
red Income Fund	2.23%	33	3.08%	55	3.57% (4/09)
Blmbg Aggregate Callan Core Plus MFs	1.46% 2.03%	91	2.44% 3.14%	97	2.76% (4/09)
Callan Core Plus MFS	2.03%		3.14%		-
ge Cap Core Equity Fund	-		-		12.17% (10/17)
Russell 1000 Index	12.18%	39	13.02%	39	12.89% (10/17)
Callan Lg Cap Broad MF	11.63%		12.39%		-
rnational Equity Fund	5.42%	51	5.74%	63	8.28% (4/09)
International Benchmark (1)	4.79%	64	4.80%	89	7.65% (4/09)
Callan Non US Equity MFs	5.46%		5.87%		-
all/Mid Cap Equity Fund	-		-		6.76% (10/17)
Russell 2500 Index	7.46%	50	10.07%	53	7.37% (10/17)
Callan SMID Broad MFs	7.48%		10.15%		-

⁽¹⁾ As of 9/30/21, International Benchmark consists of MSCI ACWI ex-US IMI, previously consisted of MSCI ACWI ex-US.



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

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.75%	1	3.08%	8	2.67%	6	2.39%	3	2.42%	1
3 Yr US Treas Rolling	0.99%	1	4.17%	1	4.07%	1	2.64%	2	2.47%	1
T-Bill + 1.5%	1.38%	1	6.47%	1	5.73%	1	4.06%	1	3.95%	1
Callan Stable Value CT	0.61%		2.43%		2.20%		1.87%		1.91%	
Fixed Income Fund	2.93%	22	5.52%	37	0.91%	51	0.95%	59	2.28%	34
Blmbg Aggregate	2.78%	39	4.88%	84	0.52%	75	(0.40%)	97	1.58%	84
Callan Core Plus MFs	2.71%		5.35%		0.95%		1.10%		2.01%	
TCW Core Plus	2.99%	19	5.14%	62	0.23%	85	0.11%	85	1.94%	60
Blmbg Aggregate	2.78%	39	4.88%	84	0.52%	75	(0.40%)	97	1.58%	84
Callan Core Plus MFs	2.71%		5.35%		0.95%		1.10%		2.01%	
Prudential Core Plus	2.87%	33	5.92%	20	1.59%	17	1.83%	17	2.65%	12
Blmbg Aggregate	2.78%	39	4.88%	84	0.52%	75	(0.40%)	97	1.58%	84
Callan Core Plus MFs	2.71%		5.35%		0.95%		1.10%		2.01%	
Large Cap Core Equity Fund	(4.27%)	46	4.08%	67	7.60%	63	17.45%	52	12.01%	50
Russell 1000 Index	(4.49%)	48	7.82%	21	8.65%	39	18.47%	30	12.95%	37
Callan Lg Cap Broad MF	(4.78%)		5.22%		8.10%		17.55%		12.03%	
Hotchkis & Wiley Large Cap Value	2.65%	26	5.12%	54	7.82%	31	21.39%	4	10.36%	25
Russell 1000 Value Index	2.14%	35	7.18%	33	6.64%	58	16.15%	61	9.19%	62
Callan Lg Cap Value MF	1.09%		5.32%		6.89%		17.54%		9.48%	
Macquarie Large Cap Value	(0.12%)	68	(1.32%)	98	2.51%	97	12.80%	93	7.08%	95
Russell 1000 Value Index	2.14%	35	7.18%	33	6.64%	58	16.15%	61	9.19%	62
Callan Lg Cap Value MF	1.09%		5.32%		6.89%		17.54%		9.48%	
Sands Capital Large Cap Growth	(10.10%)	64	(2.60%)	96	3.44%	97	11.74%	99	10.95%	93
Russell 1000 Growth Index	(9.97%)	58	7.76%	16	10.10%	18	20.09%	8	16.09%	8
Callan Large Cap Grwth MF	(9.28%)		4.40%		8.50%		17.02%		13.86%	
Loomis SaylesLarge Cap Growth	(9.26%)	49	8.72%	7	13.54%	1	19.23%	10	15.55%	10
Russell 1000 Growth Index	(9.97%)	58	7.76%	16	10.10%	18	20.09%	8	16.09%	8
Callan Large Cap Grwth MF	(9.28%)		4.40%		8.50%		17.02%		13.86%	
BlackRock Russell 1000 Index	(4.61%)	54	7.69%	15	8.60%	55	18.50%	43	12.94%	29
Russell 1000 Index	(4.49%)	54	7.82%	14	8.65%	49	18.47%	43	12.95%	29
Callan Large Cap Core MFs	(4.30%)		5.62%		8.64%		18.04%		12.10%	



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

Returns and Rankings for Periods Ended March 31, 2025

	Last 10 Years		Last 15 Years		Since Inception	
Tier 2: Active (Net of Fee)						
Stable Value Fund	2.28%	2	2.41%	3	2.49% (7/09)	
3 Yr US Treas Rolling	2.12%	7	1.64%	67	1.63% (7/09)	
T-Bill + 1.5%	3.37%	1	2.77%	1	2.72% (7/09)	
Callan Stable Value CT	1.79%		1.76%		-	
Fixed Income Fund	2.23%	33	3.08%	55	3.57% (4/09)	
Blmbg Aggregate	1.46%	91	2.44%	97	2.76% (4/09)	
Callan Core Plus MFs	2.03%		3.14%		-	
TCW Core Plus	_		_		1.90% (1/17)	
Blmbg Aggregate	1.46%	91	2.44%	97	1.58% (1/17)	
Callan Core Plus MFs	2.03%		3.14%		-	
Prudential Core Plus	2.74%	10	-		2.88% (1/15)	
Blmbg Aggregate	1.46%	91	2.44%	97	1.59% (1/15)	
Callan Core Plus MFs	2.03%		3.14%		-	
Large Cap Core Equity Fund	-		-		12.17% (10/17)	
Russell 1000 Index	12.18%	39	13.02%	39	12.89% (10/17)	
Callan Lg Cap Broad MF	11.63%		12.39%		-	
Hotchkis & Wiley Large Cap Value	9.96%	21	11.57%	20	14.63% (4/09)	
Russell 1000 Value Index	8.79%	60	10.42%	46	12.72% (4/09)	
Callan Lg Cap Value MF	9.01%		10.37%		-	
Macquarie Large Cap Value	-		-		7.30% (6/15)	
Russell 1000 Value Index	8.79%	60	10.42%	46	8.71% (6/15)	
Callan Lg Cap Value MF	9.01%		10.37%		-	
Sands Capital Large Cap Growth	11.31%	89	13.96%	41	16.81% (4/09)	
Russell 1000 Growth Index	15.12%	6	15.29%	5	17.19% (4/09)	
Callan Large Cap Grwth MF	13.23%		13.71%		-	
Loomis SaylesLarge Cap Growth	15.57%	4	-		15.81% (8/14)	
Russell 1000 Growth Index	15.12%	6	15.29%	5	15.34% (8/14)	
Callan Large Cap Grwth MF	13.23%		13.71%		-	
BlackRock Russell 1000 Index	_		_		12.67% (11/17)	
Russell 1000 Index	12.18%	24	13.02%	17	12.70% (11/17)	
Callan Large Cap Core MFs	11.33%		12.20%		-	
U						



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

Returns and Rankings for Periods Ended March 31, 2025

Neturis ar	iu ivalikilių	j 3 101	r enous Li	iiueu	IVIAICII 31,	2023			1	
	Last		Last		Last 3		Last 5		Last 7	
	Quarter		Year		ى Years		Years		Years	
	Quarter		i cui		i cui s		Tours		1 Cui 3	
Tier 2: Active (Net of Fee)										
International Equity Fund	5.38%	70	8.45%	34	4.96%	67	10.14%	76	4.52%	69
International Benchmark (1)	4.59%	74	5.50%	55	3.99%	77	10.53%	74	4.20%	71
Callan Non US Equity MFs	7.09%		6.10%		6.57%		12.49%		5.12%	
Mondrian ACWI ex-US Value	9.47%	26	13.41%	5	8.29%	21	12.88%	41	5.50%	40
MSCI ACWI ex US	5.23%	70	6.09%	50	4.48%	73	10.92%	70	4.47%	70
MSCI ACWI ex US Value	8.58%	40	11.35%	11	7.23%	35	13.62%	30	4.57%	69
Callan Non US Equity MFs	7.09%		6.10%		6.57%		12.49%		5.12%	
Baillie Gifford ACWI ex-US Growth	3.43%	79	5.42%	59	3.18%	84	8.46%	96	4.29%	70
MSCI ACWI ex US	5.23%	70	6.09%	50	4.48%	73	10.92%	70	4.47%	70
MSCI ACWI ex US Growth	1.96%	82	1.15%	87	1.75%	90	8.11%	96	4.13%	72
Callan Non US Equity MFs	7.09%		6.10%		6.57%		12.49%		5.12%	
Acadian	2.34%	62	8.97%	14	5.89%	22	-		-	
MSCI ACWI ex US Small Cap	0.64%	69	1.87%	62	0.99%	57	11.84%	45	3.22%	51
Callan Intl Small Cap MFs	3.60%		2.81%		2.17%		11.10%		3.30%	
WCM	(3.45%)	93	(0.45%)	73	(3.01%)	86	-		-	
MSCI ACWI ex US Small Cap	0.64%	69	1.87%	62	0.99%	57	11.84%	45	3.22%	51
Callan Intl Small Cap MFs	3.60%		2.81%		2.17%		11.10%		3.30%	
Constitution Constitution of	/E 0E0/\		(4.400/)		4.000/	40	14.49%		C 500/	
Small/Mid Cap Equity Fund Russell 2500 Index	(5.85%) (7.50%)	25	(4.40%)	59	1.00% 1.78%	49 42	14.49%	50 47	6.52% 7.16%	62
Callan SMID Broad MFs	(8.29%)	37	(3.11%) (3.80%)	36	0.97%	42	14.91%	47	7.10%	45
Callan SMID Broad MFS	(0.29%)		(3.00%)		0.97%		14.7 170		7.03%	
AB SMID Value	(5.60%)	40	(2.74%)	33	-		-		-	
Russell 2500 Value Index	(5.83%)	42	(1.47%)	27	2.27%	50	16.65%	54	6.66%	62
Callan SMID Value MFs	(6.34%)		(3.28%)		2.24%		16.78%		7.18%	
Earnest Partners Small/Mid Cap	(4.52%)	10	(4.22%)	79	0.90%	75	-		-	
Russell 2500 Index	(7.50%)	69	(3.11%)	70	1.78%	63	14.91%	60	7.16%	44
Callan SMID Core MFs	(6.47%)		(1.93%)		2.27%		15.27%		6.40%	
Brown Advisory Small/Mid Cap Growth		10	(6.78%)	65	(0.28%)	55	11.12%	52	7.12%	42
Russell 2500 Growth Index	(10.80%)	51	(6.37%)	63	0.55%	45	11.37%	50	6.73%	53
Callan SMID Growth MFs	(10.79%)		(4.74%)		(0.19%)		11.42%		6.81%	
BlackRock Russell 2500 Index	(7.47%)	68	(2.82%)	61	1.84%	62	15.17%	58	7.30%	42
Russell 2500 Index	(7.50%)	69	(3.11%)	70	1.78%	63	14.91%	60	7.16%	44
Callan SMID Core MFs	(6.47%)		(1.93%)		2.27%		15.27%		6.40%	

⁽¹⁾ As of 9/30/21, International Benchmark consists of MSCI ACWI ex-US IMI, previously consisted of MSCI ACWI ex-US.



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

Returns and Rankings for Periods Ended March 31, 2025

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Active (Net of Fee)					
International Equity Fund	5.42%	51	5.74%	63	8.28% (4/09)
International Benchmark	4.79%	64	4.80%	89	7.65% (4/09)
Callan Non US Equity MFs	5.46%		5.87%		-
Mondrian ACWI ex-US Value	5.33%	53	5.43%	71	7.65% (4/09)
MSCI ACWI ex US	4.98%	63	4.92%	87	7.77% (4/09)
MSCI ACWI ex US Value	4.71%	66	4.42%	96	7.49% (4/09)
Callan Non US Equity MFs	5.46%		5.87%		-
Baillie Gifford ACWI ex-US Growth	6.09%	28	6.61%	22	9.53% (4/09)
MSCI ACWI ex US	4.98%	63	4.92%	87	7.77% (4/09)
MSCI ACWI ex US Growth	5.06%	63	5.29%	79	7.92% (4/09)
Callan Non US Equity MFs	5.46%		5.87%		-
Acadian	_		_		4.68% (10/21)
MSCI ACWI ex US Small Cap	5.32%	51	5.72%	78	(0.90%)(10/21)
Callan Intl Small Cap MFs	5.38%		6.53%		-
WCM	_		_		(8.51%)(10/21)
MSCI ACWI ex US Small Cap	5.32%	51	5.72%	78	(0.90%)(10/21)
Callan Intl Small Cap MFs	5.38%		6.53%		-
Small/Mid Cap Equity Fund	-		-		6.76% (10/17)
Russell 2500 Index	7.46%	50	10.07%	53	7.37% (10/17)
Callan SMID Broad MFs	7.48%		10.15%		-
Earnest Partners Small/Mid Cap	-		-		2.62% (4/21)
Russell 2500 Index	7.46%	31	10.07%	27	1.42% (4/21)
Callan SMID Core MFs	6.94%		9.62%		-
Brown Advisory Small/Mid Cap Growth	8.31%	25	10.56%	64	13.24% (4/09)
Russell 2500 Growth Index	7.44%	66	10.53%	65	13.28% (4/09)
Callan SMID Growth MFs	7.99%		10.82%		-
BlackRock Russell 2500 Index	-		-		7.36% (11/17)
Russell 2500 Index	7.46%	31	10.07%	27	7.23% (11/17)
Callan SMID Core MFs	6.94%		9.62%		-



The North Carolina Supplemental Retirement Plans

Fee Matrix as of 12/31/24

Funds and Sub-Advisors	12/31 Assets*	Inv. Mgmt. Fee	Custodial Expenses ¹	NC Budget ²	Total Estimated Expense (%)	Total Estimated Annual Expenses (\$) ³	Callan Median Expense ⁴	Difference
North Carolina Stable Value Fund	\$2,216,891,768	0,2501%	0.0062%	0.0000%			0.39%	-0.13%
Galliard	\$2,216,891,768	0.2501%	0.0002%	0.0000 /0	0.2070	\$5,544,446	0.27%	-0.02%
North Carolina Fixed Income Passive Fund	\$95,966,446	0.0200%	0.0147%	0.0000%	0.03%	` ' '	0.06%	-0.02%
Blackrock	\$95,966,446	0.0200%	0.0100%	0.0000 /0	0.0070	\$19,193	0.04%	-0.02%
North Carolina Fixed Income Fund	\$2,360,374,374	0.1219%	0.0077%	0.0000%	0.13%	. ,	0.40%	-0.27%
50% TCW	\$1,180,103,975	0.1339%	0.0000%	0.000070	01.070	\$1,580,159	0.21%	-0.08%
50% Prudential	\$1,180,270,347	0.1100%	0.0080%			\$1,298,297	0.21%	-0.10%
North Carolina Inflation Sensitive Fund	\$677,152,609	0.0900%	0.0112%	0.0000%	0.10%	\$685,278	0.40%	-0.30%
Blackrock	\$677,152,607	0.0900%	0.0100%			\$609,437	0.11%	-0.02%
North Carolina Large Cap Passive Fund	\$4,775,971,798	0.0050%	0.0008%	0.0000%	0.01%		0.15%	-0.14%
Blackrock	\$4,775,971,798	0.0050%	0.0100%			\$238,799	0.02%	-0.02%
North Carolina Large Cap Core Fund	\$2,520,996,999	0.2766%	0.0053%	0.0000%	0.28%	\$7,106,691	0.59%	-0.31%
18.75% Hotchkis & Wiley	\$475,921,390	0.4000%	0.0000%			\$1,903,686	0.38%	0.02%
18.75% Macquarie Large Cap Value	\$476,150,948	0.2578%	0.0000%			\$1,227,517	0.38%	-0.12%
18.75% Sands Capital Management	\$468,834,164	0.4500%	0.0000%			\$2,109,754	0.42%	0.03%
18.75% Loomis Sayles	\$470,418,393	0.3616%	0.0000%			\$1,701,033	0.42%	-0.06%
25% BlackRock Advisors Inc., Large Cap Index*	\$629,672,107	0.0050%	0.0100%			\$31,484	0.02%	-0.02%
North Carolina SMID Cap Passive Fund	\$441,174,108	0.0050%	0.0151%	0.0000%	0.02%	\$88,676	0.17%	-0.15%
Blackrock	\$441,174,108	0.0050%	0.0100%			\$22,059	0.03%	-0.03%
North Carolina SMID Cap Core Fund	\$1,277,393,542	0.3784%	0.0132%	0.0000%	0.39%	\$5,002,273	0.83%	-0.44%
30% Earnest Partners	\$383,363,537	0.4700%	0.0000%			\$1,801,809	0.67%	-0.20%
30% Alliance Bernstein	\$383,703,733	0.4200%	0.0000%			\$1,611,556	0.65%	-0.23%
30% Brown Advisory	\$382,671,583	0.3693%	0.0000%			\$1,413,206	0.69%	-0.32%
10% BlackRock Advisors Inc., SMID Index*	\$127,654,213	0.0050%	0.0100%			\$6,383	0.04%	-0.04%
North Carolina International Passive Fund	\$119,334,289	0.0210%	0.0240%	0.0000%	0.05%	\$53,700	0.06%	-0.02%
Blackrock	\$119,334,289	0.0210%	0.0200%			\$25,060	0.06%	-0.04%
North Carolina International Equity	\$2,868,147,021	0.3712%	0.0309%	0.0000%	0.40%	\$11,532,819	0.79%	-0.39%
43% Baillie Gifford Growth	\$1,231,625,566	0.2633%	0.0000%			\$3,242,870	0.51%	-0.25%
43% Mondrian Investment Partners Value	\$1,234,195,742	0.3840%	0.0000%			\$4,739,312	0.49%	-0.11%
7% Acadian	\$200,928,681	0.6247%	0.0000%			\$1,255,201	0.83%	-0.21%
7% WCM	\$201,189,307	0.7000%	0.0000%			\$1,408,325	0.84%	-0.14%
North Carolina TIPS Fund	\$313,344,048	0.0250%	0.0038%	0.0000%	0.03%	\$90,243	0.38%	-0.35%
Blackrock	\$313,344,048	0.0250%	0.0000%			\$78,336	0.12%	-0.10%
Total	\$17,666,746,999	0.1653%	0.0121%	0.0000%	0.19%	\$33,610,926	0.22%	

^{*}Individual Manager Assets do not sum to Fund asset class totals due to residual/closing accounts.

⁴The median expenses for White Label composites are compared against their respective Callan Mutual Fund Institutional Universe, while the individual managers are compared to peers with the same vehicle and strategy assets. The total fund median represents asset-weighted investment management fees for plans greater than \$1 billion in the Callan DC index.



¹ Based on annualized monthly fee accruals as of 12/31/2024

²The cost of the budget associated with the management of the Supplemental Retirement Plans, borne by each investment option in proportion to the pro-rate share of the applicable assets in that fund.

³ Manager fee estimates reflect investment management fee only, does not include \$31 per participant record-keeping fee.

	Manager Overall	Product People	Philosophy/ Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	<u>STATUS</u>	<u>NOTES</u>
LARGE CAP VALUE EQUIT	Υ								Effective 2Q24, Doug Campbell became PM alongside George Davis and Scott McBride, taking over
Hotchkis & Wiley Large Cap Value	•	•	•		•	•		Within Expectations	* Short-term one-year results lag benchmark and rank below median peers. * Longer-term results within expectations but mixed: trailing five-year results ahead of benchmark and rank in top quartile of peers; trailing seven- and ten-year results ahead of benchmark but rank slightly above and below median peer.
Macquarie Large Cap Value	•	•	•	•	•	•	•	Under Review (added to NC Watch List 1Q 2024)	 In April 2025, Macquarie announced Nomura agreed to purchase Macquarie Asset Management's U.S. and European public asset business in an all cash deal expected to close by year-end 2025. In 2024, MIM was fined nearly \$80 million by the SEC for valuation and cross trading concerns identified by a SEC investigation which concluded in September 2024. MIM now has a new Chief Compliance Officer (Marty Wolin) and going through a number of enhancements and training to address the issues. Bob Vogel, long time portfolio manager, retired from the firm in July 2023. Former PM Ty Nutt retired in July 2019 and transitioned his lead role to Nik Lalvani. Very difficult five-year performance results. Calendar year 2023 and 2024 underperformance impacting long-term results; client and asset stability has significantly declined over the past three years. Strategy lost four accounts for \$211 million in Q1 2025; during calendar year 2024, they lost 13 accounts for \$1.8 billion.
BlackRock Russell 1000	,								Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not
Index								Within Expectations	opted to replace the position at this time, however the team remains deep at the PM level.
Large CAP GROWTH EQU Loomis Sayles Large Cap Growth	•	•	•	•	•	•	•	·	• In January 2025 it was announced that the holding company for Loomis' parent company, Natixis, entered into an agreement to combine with Generali. The transaction is not expected to close until early 2026, and Callan will be monitoring any potential effects on Loomis in the interim. • Strategy had nearly \$5B in outflows during 2022 and over \$1B in outflows in both 2023 and 2024; however, most outflow activity has been attributed to rebalancing and is a small percentage of total strategy AUM. Strategy remains capacity constrained. • In 2Q24, a guideline update was issued to allow the fund to invest in any one issuer up to the greater of 8% of the portfolio or 5% above the weighting in the Russell 1000 Growth or the S&P 500 index, as determined at the time of purchase. This update was initiated to allow for greater flexibility around top benchmark holdings that would otherwise be sold in the face of continued price appreciation. The fund also now allows for investments of up to 5% in the Loomis Growth ETF as a way to minimize cash drag. • Trailing 5- and 7-year performance continue to slightly lag the benchmark, though the performance dispersion remains within 100 bps.
Sands Capital Large Cap Growth	•	•	•	•	•	•	•	Under Review (added to NC Watch List 4Q 2024)	 One of the four PMs on the strategy, Mike Sramek, elected to not to not return from a medical leave that was initiated in July 2022 and officially retired from the firm in December 2022. His tenure at the firm and impact on both Select and Focus Growth strategies necessitates continued due diligence around the impact of his absence on the portfolio management approach going forward. 1/3/5/7/10 year trailing performance remain meaningfully behind the benchmark. The portfolio underperformed the benchmark by nearly 900 basis points in 2024. In Q125, however, the strategy's results were even with the benchmark. Stability of asset base continues to be monitored as the strategy has continued to experience outflows. Outflows in 2023 totaled nearly \$1 billion, particularly within the strategy's endowment and foundation client base, and 2024 outflows totaled over \$1 billion.



Callan Manager Assessment

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	Manager Overall	Product People	Philosophy/ Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	<u>STATUS</u>	<u>NOTES</u>
SMALL CAP GROWTH EQUITY									
Brown Advisory Small/Mid Cap Growth	•	•	•	•	•	•	•	Cautionary	 Brown Investment Advisory named Logie Fitzwilliams as co-CEO effective January 2025. 1Q 2025 results were in-line with expectations of protecting on downside. One-year returns lagged index and ranked below median peer; underperformance impacting three-year results, which lag index and rank below median peers. Five- and seven-year returns outpace index but rank just below median peer.
SMALL/MID CAP BROAD									
BlackRock Russell 2500 Index	•			•	•	•	•	Within Expectations	• Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not opted to replace the position at this time, however the team remains deep at the PM level.
SMALL/MID CAP VALUE									
AB SMID Value	•	•	•	•	•	•	•	Within Expectations	AB experienced some executive turnover in recent periods. In June 2022, CFO, Ali Dibadj, departed for the CEO role at Janus Henderson. In June 2023, COO/CFO, Kate Burke, accepted the role of President at Allspring. New appointments have been designated to each role (both permanent and interim). Callan will continue to monitor executive team stability in the interim. Lead portfolio manager has been James McGregor since 2009. He is supported by co-PM Erik Turenchalk, five dedicated analysts, and a pooled analyst team at AB. Strategy assets are over \$6.4 billion and the product may be capacity constrained. Senior Research Analyst Gayle Baldwin resigned from AllianceBernstein effective July 2024. Joyce Zhang joined the team in fourth quarter 2024 to replace Baldwin.
SMALL/MID CAP CORE EQUITY									
Earnest Partners Small/Mid Cap	•	•	•	•	•	•	•	Within Expectations	 Firm founder Paul Viera owns majority of firm. Strategy market capitalization consistently larger than benchmark and peers. Notable style tilt to value as MSCI Z-Score is (-0.48) as of 1Q 2025. One-year trailing returns in-line with index but rank below median peers; three-year results slightly lag index and rank below median peers. Five-year returns outpace index but lag median peers; longer-term seven- and ten-year returns outpace index and rank in or near top quartile of peers.
BlackRock SMID Cap Passive	•	•	•	•	•	•	•	Within Expectations	• Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not opted to replace the position at this time, however the team remains deep at the PM level.
ACWI XUS CORE									
BlackRock International Passive	•		•	•	•	•	•	Within Expectations	• Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not opted to replace the position at this time, however the team remains deep at the PM level.
ACWI XUS VALUE									
Mondrian ACWI ex-US Value	•		•	•	•	•	•	Within Expectations	 Performance is consistent with the defensive value approach. The value-oriented process and its ability to protect in down markets are still intact, as witnessed by historical performance. Notably, the strategy is outperforming the value index over long-term annualized time periods. Effective July 1, 2025, CIO of International Equities Elizabeth Desmond will assume the position of Executive Chairman and relinquish her role as CIO of International Equities. CIO of Global Equities, Aileen Gan will take on the role of CIO International Equities while also remaining CIO of Global Equities.



Callan Manager Assessment

	Manager Overall	Product People	Philosophy/Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	<u>STATUS</u>	<u>NOTES</u>
ACWI XUS GROWTH				1					
Baillie Gifford ACWI ex-US Growth	•	•	•	•	•	•	•	Within Expectations	 The retirement of Portfolio Manager Angus Franklin in Jun 2022, and the portfolio manager rotation of Toby Ross with Steve Vaughan in September 2022 is consistent with other Baillie Gifford PM rotations and was executed well. Performance has been a bit challenged recently but not outside of expectations for the strategy's growth profile.
ACWI XUS SMALL CORE									
Acadian	•	•	•	•	•	•	•	Within Expectations	 The appointment of Young as lead portfolio manager of Equities has had little overall impact given the systematic nature of the process and depth of the investment team. The staffing reduction should not impact Acadian's equity strategies. The reduction was part of a refocusing of future organizational priorities. The rebranding of BrightSphere to Acadian Asset Management and the appointment of Kelly Young as the new overall firm CEO greatly lowers our concern of the firm being sold in the near future. Capacity is limited.
ACWI XUS SMALL GROWTI	Н								
WCM	•	•	•	•	•	•	•	Within Expectations	 Co-CEO Kurt Winrich retired, effective Dec. 31, 2021. Winrich continues to serve as chairman of the Board. In June 2023, WCM acquired Martin Capital; team will continue to operate independently from other teams under the WCM umbrella. WCM continues to opportunistically bring in investment teams and acquire stakes in firms. Mike Trigg was promoted to co-CEO effective Jan. 2025. The strategy has limited capacity. Performance struggled in 2022 as growth fell out of favor and value was very strong. Shorter term performance has also been affected by value outperforming growth.

Product Dynamics: reflects noteworthy highlights of the portfolio and strategy including assets and portfolio characteristics.

Short-Term Performance: reflects periods of three years and under with a focus on whether or not the manager is performing within expectations.

Long-Term Performance: reflects periods of five years and longer with a focus on whether or not the manager is performing within expectations.



Callan Manager Assessment

								1	
	Manager Overall	Product People	Philosophy/Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	<u>STATUS</u>	<u>NOTES</u>
CORE BOND									
BlackRock Fixed Income Passive	•	•	•	•	•	•	•	Within Expectations	Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not yet named a successor, however the index team remains deep at the portfolio management level.
CORE PLUS BOND		1	1						
Prudential Core Plus	•	•	•	•	•	•	•	Within Expectations	PGIM provided ample notice of Mike Lillard's retirement and was transparent about John Vibert's transition to CEO. PGIM announced a slew of retirements in April 2024, most of which will take effect in early 2025. These include the retirement of Head of Credit Richard Greenwood.
TCW Core Plus	•	•	•	•	•	•	•	Within Expectations (added to NC Watch List 1Q 2024)	 Monitoring the CEO leadership transition which occurred at year-end 2022. Monitoring potential impacts to investment strategy consistency due to changes in senior leadership (departures of Generalists Tad Rivelle '21, Laird Landmann '23, Steve Kane '24, and securitized PM Harrison Choi '23), but the team remains deep and experienced, and we support the recent announcements as a part of a transition to a new generation of leadership. Monitoring results and team's investment theses as fourth quarter 2024 underperformance eroded most of the gains received in the third quarter.
US TIPS			1	1					
BlackRock Treasury Inflation Protected	•	•	•	•	•	•	•	Within Expectations	Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not opted to replace the position at this time, however, the team remains deep at the PM level.
STABLE VALUE									
Galliard Stable Value	•	•	•	•	•	•	•	Within Expectations	 Subsidiary of Allspring, which is majority owned by funds managed by PE firms GTCR and Reverence Capital. The funds hold approximately 71% ownership of Allspring; the remainder consists of employees (20%) and Wells Fargo (9%). Allspring has named Kate Burke, President, as its next CEO, effective July 1, 2025; Joe Sullivan will continue to serve as CEO until that time and will remain Executive Chair following the transition. Assets have stabilized since late 2020. The Galliard Stable Return Fund's put queue peaked in 2020 and has since decreased to 2017 levels

Product Dynamics: reflects noteworthy highlights of the portfolio and strategy including assets and portfolio characteristics.

Short-Term Performance: reflects periods of three years and under with a focus on whether or not the manager is performing within expectations.

Long-Term Performance: reflects periods of five years and longer with a focus on whether or not the manager is performing within expectations.



Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Ye Retu Consist	rn	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Tier 2: Passive vs. Net of Fee Groups										
Fixed Income Passive (i)	2.8 59	4.9 77	0.5 73	-0.4 90			-0.4 93	-0.0 91	0.1 100	6.8 84
Callan Core Bond MFs Blmbg Aggregate	2.8 57	4.9 79	0.5 73	-0.4 90			-0.4 93			6.8 83
Treasury Inflation Protected (i) Callan TIPS MFs	3.9 76	7.1 6	1.7 12	3.4 13			0.2 9	-0.1 16	0.3 96	4.8 96
Blmbg US TIPS 1-10 Yr	4.0 67	6.9 11	1.8 6	3.4 13			0.2 8			4.8 95
Large Cap Passive (i) Callan Large Cap Core MFs	-4.3 50	8.2 12	9.0 46	18.6 41			1.0 34	-1.6 99	0.0 99	16.4 58
S&P 500 Index	-4.3 50	8.3 12	9.1 46	18.6 40			1.0 34			16.4 59
International Passive (i) Callan Non US Equity MFs	5.5 70	6.1 50	4.6 70	10.8 71			0.5 62	0.2 62	1.0 99	16.9 90
International Benchmark	4.6 74	5.5 55	4.0 77	10.5 74			0.5 63			16.7 92
SMID Cap Passive (i) Callan SMID Core MFs	-7.5 69	-3.1 70	1.7 63	14.9 60			0.6 68	-0.8 97	0.1 99	21.3 25
Russell 2500 Index	-7.5 69	-3.1 70	1.8 63	14.9 60			0.6 67	4 =	0.0	21.3 25
Inflation Responsive Fund (i) Callan Real Assets MFs	4.4 60	7.5 44	-1.3 87	6.9 83			0.4 87	1.7 1	0.2 99	10.6 64
Inflation Responsive Benchmark	4.2 61	7.1 49	-1.6 88	6.7 83			0.4 87			10.6 64
Tier 2: Active vs. Net of Fee Groups									4.0	
Stable Value Fund Callan Stable Value CT	0.8 1	3.1 8	2.7 6	2.4 3			-0.6 4	-1.7 1	1.0 53	0.3 34
T-Bill + 1.5%	1.4 1	6.5 1	5.7 1	4.1 1			1.3 1			1.2 1
Fixed Income Fund Callan Core Plus MFs	2.9 22	5.5 37	0.9 51	1.0 59			-0.2 57	0.8 49	1.6 51	7.7 22
Blmbg Aggregate	2.8 39	4.9 84	0.5 75	-0.4 97			-0.4 98			6.8 94
TCW Core Plus Callan Core Plus MFs	3.0 19	5.1 62	0.2 85	0.1 85			-0.3 87	0.5 83	1.0 87	7.5 49
Blmbg Aggregate	2.8 39	4.9 84	0.5 75	-0.4 97			-0.4 98			6.8 94
Returns: above median third quartile fourth quartile Return Consistency: above median third quartile fourth quartile	Sharpe Rati above m third qua	nedian artile		ess Return R above media third quartile fourth quartile	n		Tracking below secon first q	median d quartile		isk: below median second quartile first quartile

⁽i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.



Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Ye Retu Consis	ırn	5 Year Sharpe / Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk	
Prudential Core Plus Callan Core Plus MFs	2.9 33	5.9 20	1.6 17	1.8 17			-0.1 17	0.9 44	2.4 19	8.0 11	
Blmbg Aggregate	2.8 39	4.9 84	0.5 75	-0.4 97			-0.4 98			6.8 94	
Large Cap Core Equity Fund Callan Lg Cap Broad MF	-4.3 46	4.1 67	7.6 63	17.5 52			0.8 60	-0.3 64	3.9 79	19.0 39	
Russell 1000 Index	-4.5 48	7.8 21	8.7 39	18.5 30			0.9 32			17.0 52	
Hotchkis & Wiley Large Cap Value Callan Lg Cap Value MF	2.6 26	5.1 54	7.8 31	21.4 4			0.9 58	0.6 23	8.1 13	20.2 4	
Russell 1000 Value Index	2.1 35	7.2 33	6.6 58	16.1 61			0.9 58			14.7 65	
Macquarie Large Cap Value Callan Lg Cap Value MF	-0.1 68	-1.3 98	2.5 97	12.8 93			0.7 97	-0.9 94	3.7 61	15.4 43	
Russell 1000 Value Index	2.1 35	7.2 33	6.6 58	16.1 61			0.9 58			14.7 65	
Sands Capital Large Cap Growth Callan Large Cap Grwth MF	-10.1 64	-2.6 96	3.4 97	11.7 99			0.3 100	-0.6 46	14.7 1	32.6 1	
Russell 1000 Growth Index	-10.0 58	7.8 16	10.1 18	20.1 8			0.8 13			21.9 62	
Loomis SaylesLarge Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-9.3 49	8.7 7	13.5 1	19.2 10			0.8 19 0.8 13	-0.1 10	5.9 34	22.0 60	
	-10.0 58	7.8 16	10.1 18	20.1 8				0.0 0.	0.0	21.9 62	
BlackRock Russell 1000 Index (i) Callan Large Cap Core MFs Russell 1000 Index	-4.6 54 -4.5 54	7.7 15 7.8 14	8.6 55 8.7 49	18.5 43 18.5 43			0.9 52 0.9 51	0.2 24	0.2 100	17.0 35 17.0 36	
International Equity Fund	5.4 70	8.5 34	5.0 67	10.1 76			0.9 51	-0.1 78	3.2 96	18.8 41	
Callan Non US Equity MFs International Benchmark	4.6 74	5.5 55	4.0 77	10.5 74			0.5 63			16.7 92	
Mondrian ACWI ex-US Value Callan Non US Equity MFs	9.5 26	13.4 5	8.3 21	12.9 41			0.6 24	0.4 43	5.4 57	16.8 91	
MSCI ACWI ex US	5.2 70	6.1 50	4.5 73	10.9 70			0.5 61			16.7 93	
Baillie Gifford ACWI ex-US Growth Callan Non US Equity MFs	3.4 79	5.4 59	3.2 84	8.5 96			0.3 96	-0.3 86	8.3 12	22.6 9	
MSCI ACWI ex US	5.2 70	6.1 50	4.5 73	10.9 70			0.5 61			16.7 93	
Returns: Return Consistency: above median above median	Sharpe Rat	nedian		cess Return R above mediai			Tracking below	median		isk: below median	
third quartile third quartile fourth quartile fourth quartile	third qua fourth q			third quartile fourth quartile			secon first q	d quartile uartile		second quartile first quartile	

⁽i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.



Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Y Reti Consis	ırn	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk	
Acadian Callan Intl Small Cap MFs	2.3 62	9.0 14	5.9 22	17.8 7			0.8 7	1.3 2	4.4 92	18.1 83	
MSCI ACWI ex US Small Cap	0.6 69	1.9 62	1.0 57	11.8 45			0.5 40			19.0 72	
WCM Callan Intl Small Cap MFs	-3.5 93	-0.5 73	-3.0 86	11.4 47			0.3 67	-0.0 46	13.9 5	29.5 5	
MSCI ACWI ex US Small Cap	0.6 69	1.9 62	1.0 57	11.8 45			0.5 40			19.0 72	
Small/Mid Cap Equity Fund Callan SMID Broad MFs	-5.8 25	-4.4 59	1.0 49	14.5 50			0.6 42	-0.2 52	2.5 100	20.2 68	
Russell 2500 Index	-7.5 37	-3.1 36	1.8 42	14.9 47			0.6 43			21.3 64	
AB SMID Value Callan SMID Value MFs	-5.6 40	-2.7 33									
Russell 2500 Value Index	-5.8 42	-1.5 27	2.3 50	16.7 54			0.7 59			20.4 50	
Earnest Partners Small/Mid Cap Callan SMID Core MFs	-4.5 10	-4.2 79	0.9 75	14.0 78			0.6 51	-0.1 77	6.8 16	18.0 80	
Russell 2500 Index	-7.5 69	-3.1 70	1.8 63	14.9 60			0.6 67			21.3 25	
Brown Advisory Small/Mid Cap Growth Callan SMID Growth MFs	-6.8 10	-6.8 65	-0.3 55	11.1 52			0.4 35	-0.1 52	4.6 90	21.1 87	
Russell 2500 Growth Index	-10.8 51	-6.4 63	0.6 45	11.4 50			0.4 51			24.2 41	
BlackRock Russell 2500 Index (i) Callan SMID Core MFs	-7.5 68	-2.8 61	1.8 62	15.2 58			0.6 66	0.5 21	0.5 99	21.7 14	
Russell 2500 Index	-7.5 69	-3.1 70	1.8 63	14.9 60			0.6 67			21.3 25	
Returns: Return Consistency: above median above median third quartile third quartile	Sharpe Rat above m third qua	nedian artile		cess Return R above media third quartile	1		_	median d quartile		sk: below median second quartile	
fourth quartile fourth quartile	fourth qu	uartile		fourth quartile	•		first q	uartile	_	first quartile	

⁽i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.



Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Yea Retui Consist	rn Sharpe	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Tier 2: Active vs. Gross of Fee Groups Stable Value Fund									
Galliard Stable Value	0.8 38	3.1 36	2.7 38	2.5 38		-0.4 39	-1.6 38	1.0 33	0.2 56
Callan Stable Value SA T-Bill + 1.5%	1.4 1	6.5 1	5.7 1	4.1 1		1.3 6			1.2 1
Fixed Income Fund									
TCW Core Plus Callan Core Bond Fi	3.0 8	5.2 63	0.4 96	0.2 75		-0.3 60	0.6 89	1.0 35	7.5 7
Blmbg Aggregate	2.8 64	4.9 94	0.5 88	-0.4 97		-0.4 97			6.8 82
Prudential Core Plus Callan Core Bond Fl	2.9 32	5.9 6	1.6 4	1.8 1		-0.1 1	0.9 65	2.4 1	8.0 2
Blmbg Aggregate	2.8 64	4.9 94	0.5 88	-0.4 97		-0.4 97			6.8 82
Large Cap Core Equity Fund									
Hotchkis & Wiley Large Cap Value Callan Large Cap Value	2.7 25	5.5 69	8.2 47	21.9 8		1.0 68	0.7 36	8.1 6	20.2 3
Russell 1000 Value Index	2.1 38	7.2 46	6.6 67	16.1 84		0.9 75			14.7 70
Macquarie Large Cap Value Callan Large Cap Value	-0.1 77	-1.1 98	2.8 98	13.1 97		0.7 98	-0.8 98	3.7 61	15.4 48
Russell 1000 Value Index	2.1 38	7.2 46	6.6 67	16.1 84		0.9 75			14.7 70
Sands Capital Large Cap Growth Callan Large Cap Growth	-10.0 67	-2.1 93	3.9 96	12.2 97		0.3 95	-0.5 55	14.7 4	32.6 3
Russell 1000 Growth Index	-10.0 65	7.8 18	10.1 28	20.1 11		0.8 26			21.9 56
Loomis SaylesLarge Cap Growth Callan Large Cap Growth	-9.2 51	9.1 7	14.0 1	19.7 14		0.8 28	-0.1 12	5.9 41	22.0 56
Russell 1000 Growth Index	-10.0 65	7.8 18	10.1 28	20.1 11		0.8 26			21.9 56
BlackRock Russell 1000 Index (i) Callan Large Cap Core	-4.6 44	7.7 24	8.6 61	18.5 55		0.9 61	0.3 39	0.2 100	17.0 34
Russell 1000 Index	-4.5 40	7.8 23	8.7 59	18.5 57		0.9 60			17.0 40
Returns: above median third quartile fourth quartile Return Consistency: above median third quartile fourth quartile	Sharpe Rate above not third questions fourth q	nedian artile		cess Return R above media third quartile fourth quartile	n		w median nd quartile		isk: below median second quartile first quartile

⁽i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.



Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	Ret	5 Year Sharpe / Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk	
International Fund										
Mondrian ACWI ex-US Value Callan NonUS Eq	9.6 18	13.8 10	8.7 23	13.3 38		0.6 30	0.4 43	5.4 40	16.8 78	
MSCI ACWI ex US	5.2 73	6.1 59	4.5 76	10.9 76		0.5 65			16.7 80	
Baillie Gifford ACWI ex-US Growth Callan NonUS Eq	3.5 87	5.7 62	3.4 85	8.7 92		0.3 93	-0.3 90	8.3 10	22.6 6	
MSCI ACWI ex US	5.2 73	6.1 59	4.5 76	10.9 76		0.5 65			16.7 80	
Acadian Callan Intl Small Cap	2.3 67	9.0 18	5.9 24	17.8 6		0.8 6	1.3 6	4.4 85	18.1 85	
MSCI ACWI ex US Small Cap	0.6 83	1.9 65	1.0 59	11.8 48		0.5 43			19.0 68	
WCM Callan Intl Small Cap	-3.5 99	-0.5 73	-3.0 93	11.4 54		0.3 71	-0.0 51	13.9 3	29.5 4	
MSCI ACWI ex US Small Cap	0.6 83	1.9 65	1.0 59	11.8 48		0.5 43			19.0 68	
Small/Mid Cap Equity Fund										
AB SMID Value Callan Small/MidCap Value	-5.5 44	-2.3 48	3.3 75	18.6 55		0.7 70	0.7 40	3.0 90	21.5 35	
Russell 2500 Value Index	-5 .8 52	-1.5 38	2.3 91	16.7 76		0.7 82			20.4 52	
Earnest Partners Small/Mid Cap Callan Small/MidCap Core	-4.4 13	-3.8 51	1.4 74	15.1 70		0.7 40	0.0 66	6.7 29	18.0 83	
Russell 2500 Index	-7.5 68	-3.1 49	1.8 66	14.9 73		0.6 73			21.3 27	
Brown Advisory Small/Mid Cap Growth Callan Sm/MidCap Growth	-6.7 21	-6.5 64	0.1 60	11.5 55		0.4 49	0.0 55	4.6 94	21.1 92	
Russell 2500 Growth Index	-10.8 64	-6.4 64	0.6 50	11.4 57		0.4 64			24.2 52	
BlackRock Russell 2500 Index (i) Callan Small/MidCap Core	-7.5 68	-2.8 45	1.8 66	15.2 66		0.6 72	0.5 30	0.5 100	21.7 20	
Russell 2500 Index	-7.5 68	-3.1 49	1.8 66	14.9 73		0.6 73			21.3 27	
Returns: Return Consistency: above median above median third quartile	Sharpe Rat above m	nedian		cess Return R above mediar third guartile		Tracking below			isk: below median second quartile	
fourth quartile fourth quartile	fourth qu		_	fourth quartile		first q		first quartile		

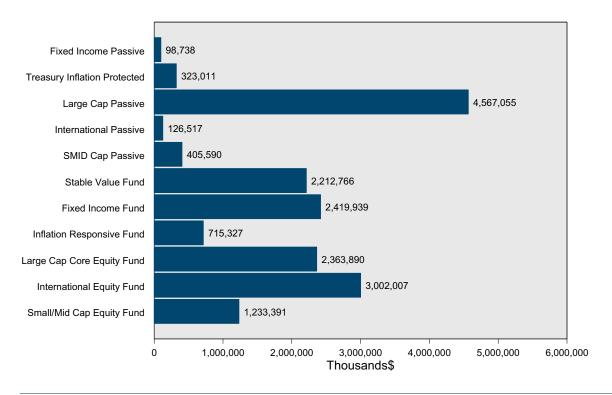
⁽i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.



Changes in Investment Fund Balances Period Ended March 31, 2025

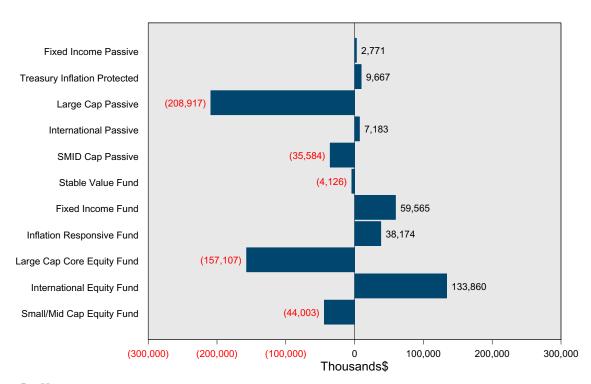
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2025.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2025. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.





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

	12/2024- 3/2025		2024		2023		2022		2021	
Tier 2: Passive (Net of Fee)										
Fixed Income Passive	2.77%	59	1.34%	82	5.62%	83	(13.09%)	30	(1.66%)	81
Blmbg Aggregate	2.78%	57	1.25%	85	5.53%	86	(13.01%)	28	(1.54%)	78
Callan Core Bond MFs	2.82%		1.79%		5.96%		(13.48%)		(1.17%)	
Large Cap Passive	(4.28%)	50	25.01%	34	26.27%	40	(18.15%)	56	28.67%	33
S&P 500 Index	(4.27%)	50	25.02%	33	26.29%	40	(18.11%)	56	28.71%	33
Callan Large Cap Core MFs	(4.30%)		23.41%		24.67%		(17.10%)		27.20%	
International Passive	5.49%	70	5.01%	40	15.30%	77	(16.14%)	55	7.68%	69
International Benchmark (1)	4.59%	74	5.23%	39	15.62%	75	(16.58%)	56	7.64%	69
Callan Non US Equity MFs	7.09%		4.41%		17.70%		(15.77%)		9.47%	
SMID Cap Passive	(7.50%)	69	11.96%	46	17.41%	39	(18.48%)	62	18.22%	84
Russell 2500 Index	(7.50%)	69	12.00%	42	17.42%	39	(18.37%)	61	18.18%	84
Callan SMID Core MFs	(6.47%)		11.44%		16.33%		(17.22%)		23.76%	
Inflation Responsive Fund	4.36%	60	3.03%	79	4.06%	54	(12.05%)	84	18.58%	41
Inflation Responsive Benchmark	4.21%	61	2.65%	81	3.75%	58	(12.18%)	84	18.51%	41
Callan Real Assets MFs	5.00%		5.17%		4.49%		(6.13%)		16.83%	

⁽¹⁾ As of 9/30/21, International Benchmark consists of MSCI ACWI ex-US IMI, previously consisted of MSCI ACWI ex-US.



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

	12/2024- 3/2025		2024		2023		2022		2021	
Tier 2: Active (Net of Fee)										
Stable Value Fund 3 Yr US Treas Rolling T-Bill + 1.5% Callan Stable Value CT	0.75% 0.99% 1.38% 0.61%	1 1	3.06% 4.23% 6.75% 2.44%	11 1 1	2.72% 4.31% 6.51% 2.36%	9 1 1	1.85% 3.12% 2.96% 1.47%	14 1 1	1.76% 0.47% 1.55% 1.28%	7 97 24
Fixed Income Fund Blmbg Aggregate Callan Core Plus MFs	2.93% 2.78% 2.71%	22 39	2.17% 1.25% 2.30%	62 88	7.14% 5.53% 6.56%	30 91	(14.40%) (13.01%) (13.91%)	68 30	(0.86%) (1.54%) (0.42%)	65 91
TCW Core Plus Blmbg Aggregate Callan Core Bond MFs	2.99% 2.78% 2.82%	17 57	1.06% 1.25% 1.79%	93 85	6.03% 5.53% 5.96%	44 86	(14.25%) (13.01%) (13.48%)	87 28	(0.77%) (1.54%) (1.17%)	23 78
Prudential Core Plus Blmbg Aggregate Callan Core Plus MFs	2.87% 2.78% 2.71%	33 39	3.30% 1.25% 2.30%	13 88	8.30% 5.53% 6.56%	1 91	(14.61%) (13.01%) (13.91%)	75 30	(0.87%) (1.54%) (0.42%)	65 91
Large Cap Core Equity Fund Russell 1000 Index Callan Lg Cap Broad MF	(4.27%) (4.49%) (4.78%)	46 48	21.00% 24.51% 23.41%	55 45	29.29% 26.53% 25.85%	43 48	(21.50%) (19.13%) (18.55%)	61 54	21.13% 26.45% 25.50%	78 39
Hotchkis & Wiley Large Cap Value Russell 1000 Value Index Callan Lg Cap Value MF	2.65% 2.14% 1.09%	26 35	12.60% 14.37% 14.18%	68 49	17.30% 11.46% 11.77%	19 51	(4.81%) (7.54%) (5.35%)	44 74	28.97% 25.16% 26.02%	23 61
Macquarie Large Cap Value Russell 1000 Value Index Callan Lg Cap Value MF	(0.12%) 2.14% 1.09%	68 35	7.57% 14.37% 14.18%	92 49	3.80% 11.46% 11.77%	96 51	(3.03%) (7.54%) (5.35%)	32 74	23.40% 25.16% 26.02%	80 61
Sands Capital Large Cap Growth Russell 1000 Growth Index Callan Large Cap Grwth MF	(10.10%) (9.97%) (9.28%)	64 58	24.59% 33.36% 30.25%	81 25	52.09% 42.68% 40.65%	9 41	(48.65%) (29.14%) (31.70%)	99 29	5.03% 27.60% 22.39%	99 19
Loomis SaylesLarge Cap Growth Russell 1000 Growth Index Callan Large Cap Grwth MF	(9.26%) (9.97%) (9.28%)	49 58	34.75% 33.36% 30.25%	22 25	52.01% 42.68% 40.65%	10 41	(27.31%) (29.14%) (31.70%)	19 29	19.06% 27.60% 22.39%	70 19
International Equity Fund International Benchmark (1) Callan Non US Equity MFs	5.38% 4.59% 7.09%	70 74	6.14% 5.23% 4.41%	34 39	19.99% 15.62% 17.70%	17 75	(21.19%) (16.58%) (15.77%)	73 56	3.39% 7.64% 9.47%	89 69
Mondrian ACWI ex-US Value MSCI ACWI ex US MSCI ACWI ex US Value Callan Non US Equity MFs	9.47% 5.23% 8.58% 7.09%	26 70 40	6.23% 5.53% 6.04% 4.41%	33 37 34	20.46% 15.62% 17.30% 17.70%	14 75 52	(11.52%) (16.00%) (8.59%) (15.77%)	22 55 11	7.78% 7.82% 10.46% 9.47%	69 69 43
Baillie Gifford ACWI ex-US Growth MSCI ACWI ex US MSCI ACWI ex US Growth Callan Non US Equity MFs	3.43% 5.23% 1.96% 7.09%	79 70 82	5.50% 5.53% 5.07% 4.41%	37 37 40	19.88% 15.62% 14.03% 17.70%	18 75 87	(28.01%) (16.00%) (23.05%) (15.77%)	89 55 79	(0.30%) 7.82% 5.09% 9.47%	98 69 84
Small/Mid Cap Equity Fund Russell 2500 Index Callan SMID Broad MFs	(5.85%) (7.50%) (8.29%)	25 37	6.78% 12.00% 11.71%	89 48	14.75% 17.42% 16.85%	63 45	(15.69%) (18.37%) (20.87%)	38 47	19.76% 18.18% 19.19%	48 54
Brown Advisory Small/Mid Cap Growth Russell 2500 Growth Index Callan SMID Growth MFs	(6.84%) (10.80%) (10.79%)	10 51	5.50% 13.90% 13.06%	96 45	13.28% 18.93% 18.77%	85 47	(19.99%) (26.21%) (28.43%)	8 39	8.38% 5.04% 10.23%	67 85

⁽¹⁾ As of 9/30/21, International Benchmark consists of MSCI ACWI ex-US IMI, previously consisted of MSCI ACWI ex-US.



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

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	<u>1</u>
Tier 2: Active (Gross of Fee) Stable Value Fund										
Galliard Stable Value 3 Yr US Treas Rolling T-Bill + 1.5% Callan Stable Value SA	0.75% 0.99% 1.38% 0.72%	38 1 1	3.07% 4.17% 6.47% 2.93%	36 1 1	2.71% 4.07% 5.73% 2.63%	38 1 1	2.47% 2.64% 4.06% 2.42%	38 22 1	2.51% 1.68% 2.83%	(1/11) (1/11) (1/11)
Fixed Income Fund										
TCW Core Plus Bimbg Aggregate Callan Core Bond FI	3.02% 2.78% 2.80%	8 64	5.20% 4.88% 5.30%	63 94	0.36% 0.52% 0.96%	96 88	0.23% (<mark>0.40%)</mark> 0.48%	75 97	2.03% 1.58% -	(1/17) (1/17)
Prudential Core Plus Blmbg Aggregate Callan Core Bond FI	2.87% 2.78% 2.80%	32 64	5.92% 4.88% 5.30%	6 94	1.59% 0.52% 0.96%	4 88	1.83% (0.40%) 0.48%	1 97	2.98% 1.59% -	(1/15) (1/15)
Large Cap Core Equity Fund										
Hotchkis & Wiley Large Cap Value Russell 1000 Value Index Callan Large Cap Value	2.74% 2.14% 1.32%	25 38	5.53% 7.18% 6.89%	69 46	8.25% 6.64% 7.61%	47 67	21.86% 16.15% 18.45%	8 84	15.14% 12.72% -	(4/09) (4/09)
Macquarie Large Cap Value Russell 1000 Value Index Callan Large Cap Value	(0.06%) 2.14% 1.32%	77 38	(1. <mark>05%)</mark> 7.18% 6.89%	98 46	2.79% 6.64% 7.61%	98 67	13.10% 16.15% 18.45%	97 84	7.60% 8.71% -	(6/15) (6/15)
Sands Capital Large Cap Growth Russell 1000 Growth Index Callan Large Cap Growth	(9.99%) (9.97%) (8.96%)	67 65	(2.15%) 7.76% 4.90%	93 18	3.91% 10.10% 8.92%	96 28	12.22% 20.09% 17.73%	97 11	17.37% 17.19% -	(4/09) (4/09)
Loomis SaylesLarge Cap Growth Russell 1000 Growth Index Callan Large Cap Growth	(9.16%) (9.97%) (8.96%)	51 65	9.13% 7.76% 4.90%	7 18	13.97% 10.10% 8.92%	1 28	19.66% 20.09% 17.73%	14 11	16.24% 15.34% -	(8/14) (8/14)
BlackRock Russell 1000 Index Russell 1000 Index Callan Large Cap Core	(4.61%) (4.49%) (4.72%)	44 40	7.69% 7.82% 5.94%	24 23	8.60% 8.65% 8.86%	61 59	18.50% 18.47% 18.63%	55 57	12.67% 12.70% -	(11/17) (11/17)
International Equity Fund										
Mondrian ACWI ex-US Value MSCI ACWI ex US MSCI ACWI ex US Value Callan NonUS Eq	9.56% 5.23% 8.58% 7.01%	18 73 28	13.83% 6.09% 11.35% 7.12%	10 59 20	8.70% 4.48% 7.23% 6.39%	23 76 38	13.31% 10.92% 13.62% 12.57%	38 76 33	8.12% 7.77% 7.49% -	(4/09) (4/09) (4/09)
Baillie Gifford ACWI ex-US Growth MSCI ACWI ex US MSCI ACWI ex US Growth Callan NonUS Eq	3.49% 5.23% 1.96% 7.01%	87 73 91	5.69% 6.09% 1.15% 7.12%	62 59 86	3.44% 4.48% 1.75% 6.39%	85 76 93	8.73% 10.92% 8.11% 12.57%	92 76 93	9.94% 7.77% 7.92% -	(4/09) (4/09) (4/09)
Small/Mid Cap Equity Fund										
AB SMID Value Russell 2500 Value Index Callan Small/MidCap Value	(5.50%) (5.83%) (5.57%)	44 52	(2.34%) (1.47%) (2.44%)	48 38	- 2.27% 5.21%	91	- 16.65% 19.77%	76	2.70% 6.42% -	(2/24) (2/24)
Earnest Partners Small/Mid Cap Russell 2500 Index Callan Small/MidCap Core	(4.41%) (7.50%) (6.73%)	13 68	(3.79%) (3.11%) (3.45%)	51 49	1.36% 1.78% 4.19%	74 66	- 14.91% 15.61%	73	3.11% 1.42% -	(4/21) (4/21)
Brown Advisory Small/Mid Cap Growth Russell 2500 Growth Index Callan Sm/MidCap Growth	(6.75%) (10.80%) (9.56%)	21 64	(6.47%) (6.37%) (4.81%)	64 64	0.10% 0.55% 0.53%	60 50	11.52% 11.37% 11.94%	55 57	13.79% 13.28%	(4/09) (4/09)
BlackRock Russell 2500 Index Russell 2500 Index Callan Small/MidCap Core	(7.47%) (7.50%) (6.73%)	68 68	(2.81%) (3.11%) (3.45%)	45 49	1.84% 1.78% 4.19%	66 66	15.17% 14.91% 15.61%	66 73	7.36% 7.23% -	(11/17) (11/17)



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

	12/2024- 3/2025		2024		2023		2022		2021	
	3/2023		2024		2023		2022		2021	
Tier 2: Active (Gross of Fee) Stable Value Fund										
Galliard Stable Value	0.75%	38	3.05%	40	2.77%	38	1.98%	47	1.91%	42
3 Yr US Treas Rolling	0.99%	1	4.23%	4	4.31%	3	3.12%	4	0.47%	97
T-Bill + 1.5%	1.38%	1	6.75%	1	6.51%	1	2.96%	4	1.55%	87
Callan Stable Value SA	0.72%		2.92%		2.71%		1.96%		1.84%	
Fixed Income Fund										
TCW Core Plus	3.02%	8	1.12%	97	6.19%	49	(14.12%)	96	(0.65%)	22
Blmbg Aggregate	2.78%	64	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88
Callan Core Bond FI	2.80%		1.93%		6.17%		(12.91%)		(1.03%)	
Prudential Core Plus	2.87%	32	3.30%	4	8.30%	1	(14.61%)	98	(0.87%)	40
Blmbg Aggregate	2.78%	64	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88
Callan Core Bond FI	2.80%		1.93%		6.17%		(12.91%)		(1.03%)	
Large Cap Core Equity Fund										
Hotchkis & Wiley Large Cap Value	2.74%	25	13.04%	68	17.75%	18	(4.39%)	49	29.47%	39
Russell 1000 Value Index	2.14%	38	14.37%	57	11.46%	63	(7.54%)	80	25.16%	79
Callan Large Cap Value	1.32%		15.56%		12.85%		(4.93%)		28.35%	
Macquarie Large Cap Value	(0.06%)	77	7.86%	94	4.08%	95	(2.75%)	33	23.71%	87
Russell 1000 Value Index	2.14%	38	14.37%	57	11.46%	63	(7.54%)	80	25.16%	79
Callan Large Cap Value	1.32%		15.56%		12.85%		(4.93%)		28.35%	
Sands Capital Large Cap Growth	(9.99%)	67	25.15%	70	52.73%	3	(48.40%)	97	5.50%	96
Russell 1000 Growth Index	(9.97%)	65	33.36%	25	42.68%	37	(29.14%)	43	27.60%	25
Callan Large Cap Growth	(8.96%)		30.20%		40.56%		(30.21%)		24.35%	
Loomis SaylesLarge Cap Growth	(9.16%)	51	35.22%	21	52.54%	5	(27.00%)	31	19.48%	78
Russell 1000 Growth Index	(9.97%)	65	33.36%	25	42.68%	37	(29.14%)	43	27.60%	25
Callan Large Cap Growth	(8.96%)		30.20%		40.56%		(30.21%)		24.35%	
International Equity Fund										
Mondrian ACWI ex-US Value	9.56%	18	6.63%	40	20.91%	19	(11.16%)	21	8.20%	74
MSCI ACWI ex US	5.23%	73	5.53%	53	15.62%	79	(16.00%)	53	7.82%	77
MSCI ACWI ex US Value	8.58%	28	6.04%	48	17.30%	60	(8.59%)	13	10.46%	60
Callan NonUS Eq	7.01%		5.93%		18.11%		(15.20%)		11.56%	
Baillie Gifford ACWI ex-US Growth	3.49%	87	5.77%	52	20.17%	27	(27.82%)	92	(0.04%)	98
MSCI ACWI ex US	5.23%	73	5.53%	53	15.62%	79	(16.00%)	53	7.82%	77
MSCI ACWI ex US Growth	1.96%	91	5.07%	57	14.03%	91	(23.05%)	84	5.09%	91
Callan NonUS Eq	7.01%		5.93%		18.11%		(15.20%)		11.56%	
Small/Mid Cap Equity Fund										
Brown Advisory Small/Mid Cap Growth	(6.75%)	21	5.84%	91	13.73%	81	(19.67%)	6	8.77%	75
Russell 2500 Growth Index	(10.80%)	64	13.90%	48	18.93%	39	(26.21%)	34	5.04%	86
Callan Sm/MidCap Growth	(9.56%)		13.69%		18.53%		(28.40%)		12.52%	



Galliard Stable Value Period Ended March 31, 2025

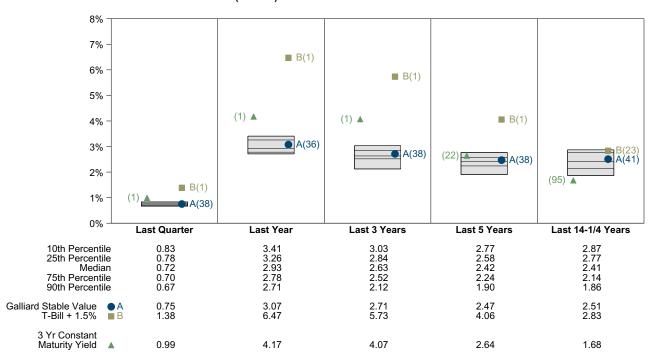
Investment Philosophy

Galliard manages stable value portfolios with a focus on principal preservation, liquidity, and income generation. These goals are balanced with a conservative approach to underlying fixed income portfolios and active wrap contract management. Galliard's fixed income team seeks to generate diversified sources of income over treasuries by emphasizing higher quality sectors, while external managers are systematically reviewed and approved as subadvisers to complement the overall structure.

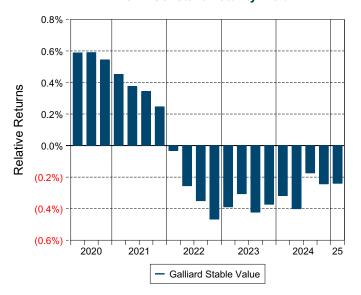
Quarterly Summary and Highlights

- Galliard Stable Value's portfolio posted a 0.75% return for the quarter placing it in the 38 percentile of the Callan Stable Value SA group for the quarter and in the 36 percentile for the last year.
- Galliard Stable Value's portfolio underperformed the 3 Yr Constant Maturity Yield by 0.24% for the quarter and underperformed the 3 Yr Constant Maturity Yield for the year by 1.10%.

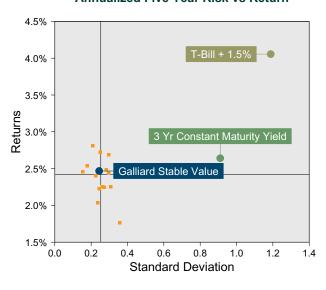
Performance vs Callan Stable Value SA (Gross)



Relative Returns vs 3 Yr Constant Maturity Yield



Callan Stable Value SA (Gross)
Annualized Five Year Risk vs Return



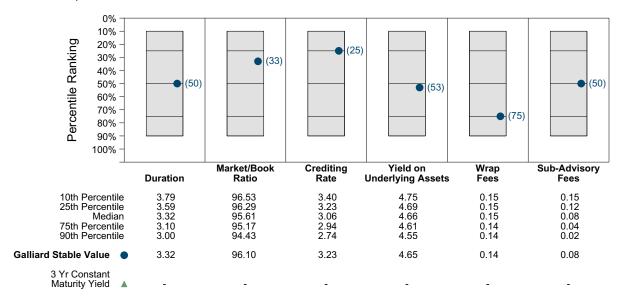


Galliard Stable Value Stable Value Characteristics Analysis Summary

Portfolio Characteristics

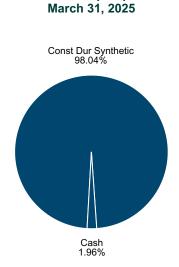
This graph compares the stable value fund's portfolio characteristics with the range of characteristics for the portfolios which make up the fund's style group. This analysis illustrates whether the fund's current structure is consistent with other funds employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value SA as of March 31, 2025

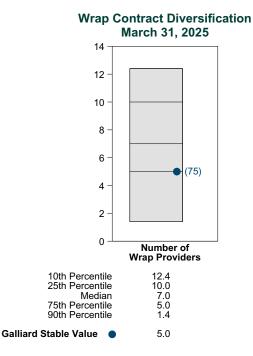


Wrap Structure and Diversification

The graph below represents the stable value fund's wrap contract structure as of the most recent reporting period. The fund's overall wrap structure may include exposure to constant duration or maturing synthetic GIC contracts, traditional GIC contracts, cash, or other exposures. These contracts allow stable value portfolios to maintain book value accounting practices and a stable net asset value.



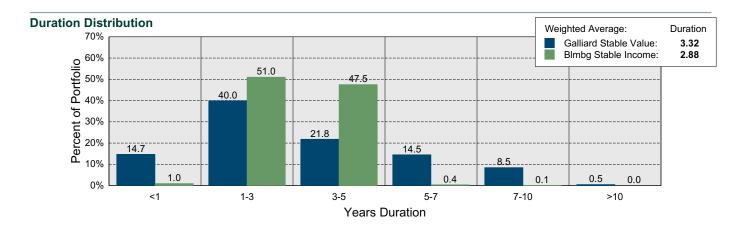
Portfolio Wrap Exposure



Galliard Stable Value Stable Value Portfolio Characteristics Summary As of March 31, 2025

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from two perspectives that have the greatest influence on return. The first chart compares the portfolio's duration distribution versus the benchmark, and the second chart compares the distributions across quality ratings.

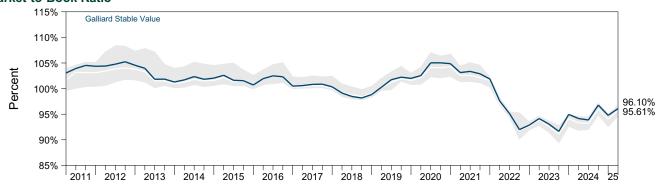




Market-to-Book Ratio Over Time

The chart below depicts the historical movement of the stable value portfolio's market-to-book ratio over time. This statistic measures the overall "health" of the underlying portfolio. Portfolios with market-to-book ratios closer to 100% will be better positioned to absorb flows and should offer greater return stability over time. As a backdrop the range (from 10th to 90th percentile) is shown along with a white median line for the Callan Stable Value SA Universe.

Market-to-Book Ratio





Equity Market Indicators

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

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

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

Russell 2000 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 2500 Growth Index Measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 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 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

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.

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

3-month Treasury Bill Provides a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

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.



International Equity Market Indicators

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



Callan Databases

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

Equity Funds

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

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

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

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

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

Small Capitalization (Value) - Mutual funds that 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. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. The companies typically have dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

Small/Middle Capitalization - Managers who invest primarily in small to middle capitalization range companies with market capitalization below core equity companies. The market capitalization is about the upper quartile of the Small Cap group and the lower decile of the Mid Cap group. The Small/Mid Cap Broad style invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. This style consists of the Small/Mid Cap Growth and the Small/Mid Cap Value Style Groups and other funds classified strictly as Small/Mid Cap Broad.



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.

Fixed Income Funds

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

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

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



Risk/Reward Statistics

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

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

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

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

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

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

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

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

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



Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

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

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

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

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

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

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

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



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

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

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