

PERSI Investment Report

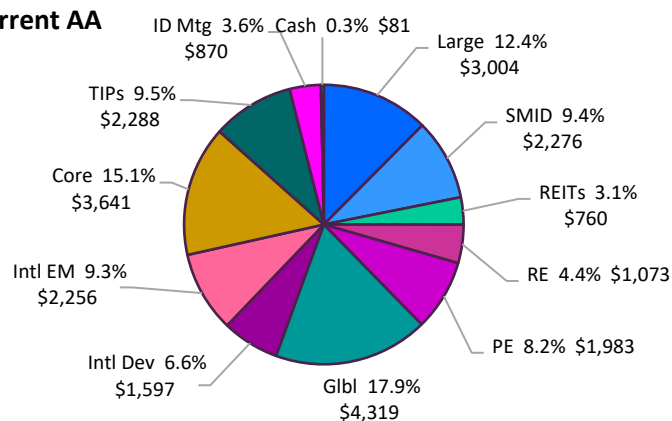
April 15, 2025

| | | |
|---------------------------|-------------|----------------|
| Current Market Value (MV) | | 24,145,948,713 |
| Previous Day MV | 41,152,524 | 24,104,796,189 |
| Last FY-end MV | 278,400,424 | 23,867,548,290 |

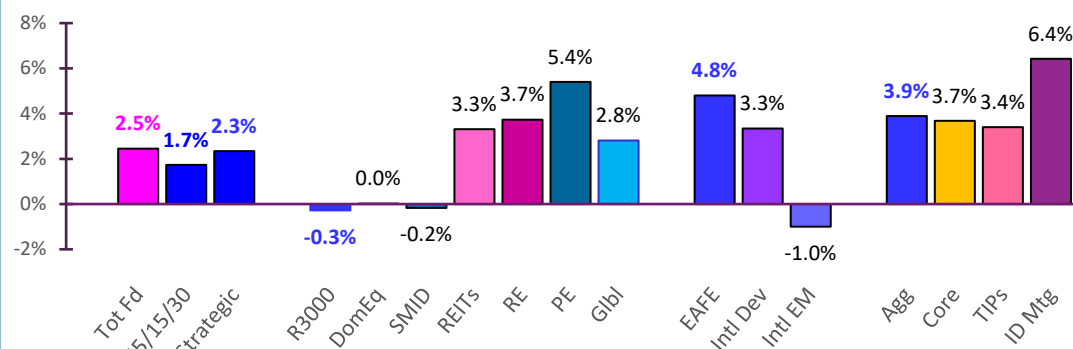
Long-Term Actuarial Investment Return Assumption
NET of inv (0.50%) and admin (0.05%) expense: 6.3%

| MTD Return | | FYTD Return | | 5-year Return | | 10-year Return | |
|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
| Total Fund | -2.1% | Total Fund | 2.5% | Total Fund | 8.7% | Total Fund | 6.9% |
| 55-15-30 | -2.5% | 55-15-30 | 1.7% | 55-15-30 | 10.0% | 55-15-30 | 7.3% |
| Strategic Policy | -2.2% | Strategic Policy | 2.3% | Strategic Policy | 8.6% | Strategic Policy | 6.6% |
| U.S. Equity | -2.5% | U.S. Equity | 1.6% | U.S. Equity | 13.1% | U.S. Equity | 10.5% |
| R3000 | -4.0% | R3000 | -0.3% | R3000 | 15.5% | R3000 | 11.1% |
| Global Equity | -3.4% | Global Equity | 2.8% | Global Equity | 13.9% | Global Equity | 9.0% |
| MSCI ACWI | -2.8% | MSCI ACWI | 1.2% | MSCI ACWI | 13.3% | MSCI ACWI | 8.2% |
| Int'l Equity | -1.5% | Int'l Equity | 1.0% | Int'l Equity | 8.4% | Int'l Equity | 3.6% |
| MSCI EAFE | -0.5% | MSCI EAFE | 4.8% | MSCI EAFE | 11.2% | MSCI EAFE | 5.0% |
| Fixed Income | -1.2% | Fixed Income | 3.9% | Fixed Income | 0.0% | Fixed Income | 2.0% |
| Aggregate | -0.9% | Aggregate | 3.9% | Aggregate | -0.9% | Aggregate | 1.3% |

Current AA

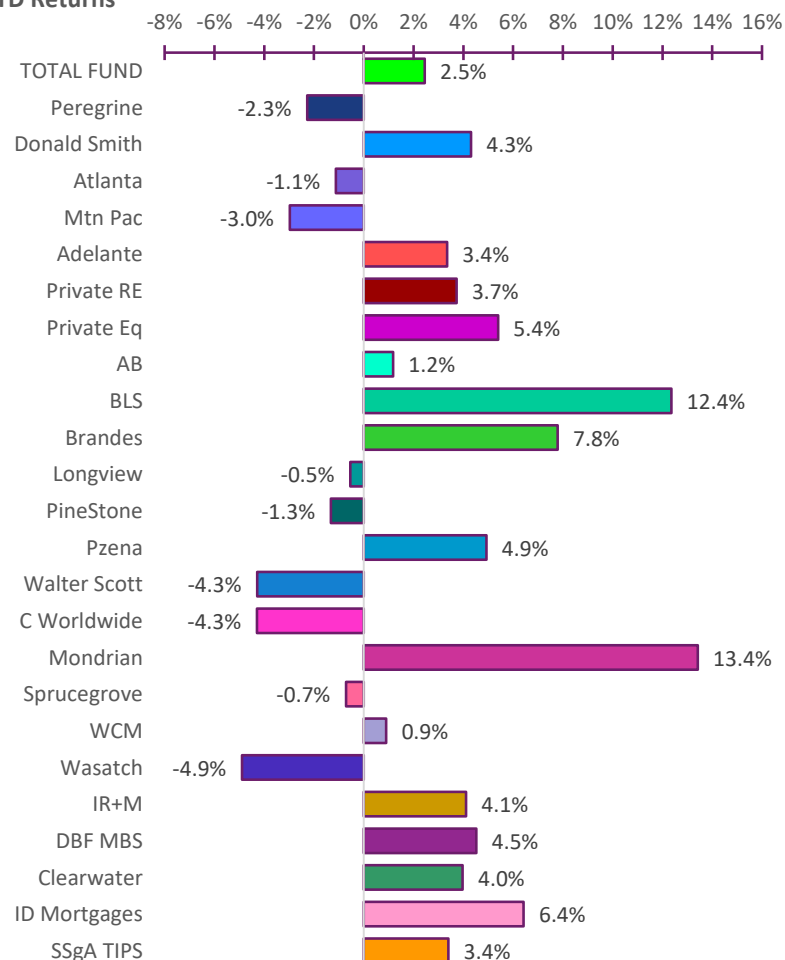


FYTD Actual Returns v Long Term Policy (55/15/30) Benchmarks

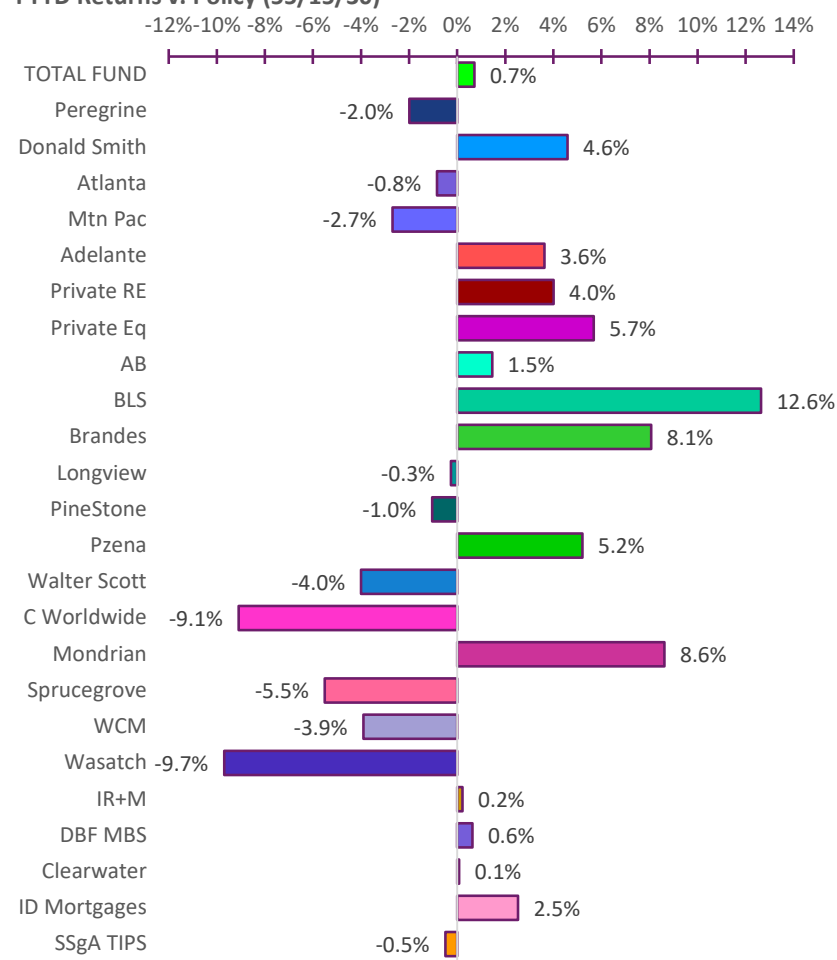


Performance is unaudited and gross of fees unless otherwise noted

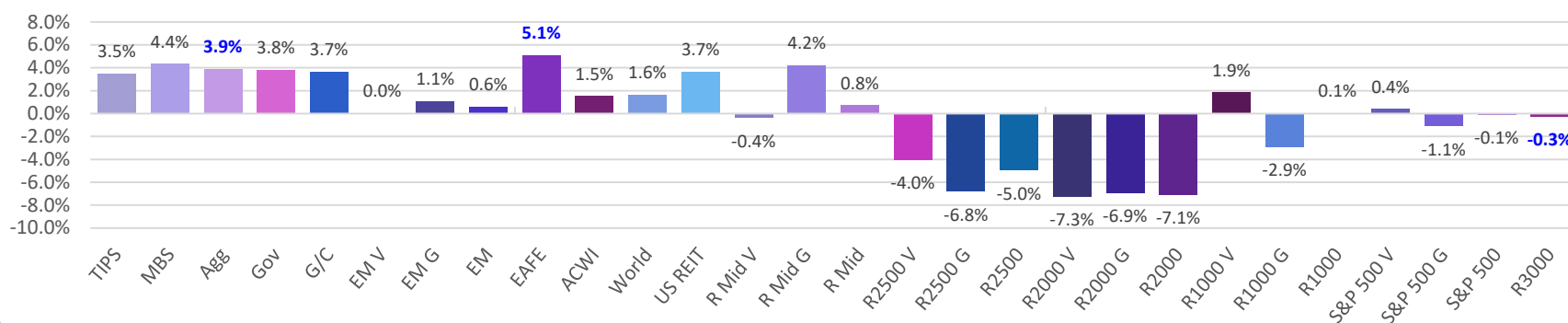
FYTD Returns



FYTD Returns v. Policy (55/15/30)



FYTD Benchmark Returns



Total Fund Summary

3/31/2025

Preliminary Performance Summary

blue = outperform by 50 bp; red = underperform by 50 bp

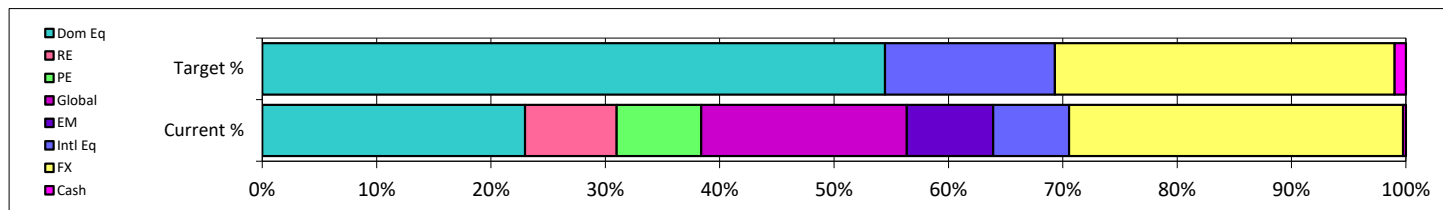
(* Annualized)

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* | Last 10 Years* |
|---|---------------|------------------|----------------|------------------|------------------|-------------------|
| Total Fund | -1.8% | 0.9% | 5.0% | 4.0% | 10.0% | 7.3% |
| Strategic Policy [†] | -1.8% | 0.7% | 6.6% | 3.9% | 9.9% | 7.0% |
| Policy (55-15-30) | -3.2% | -1.1% | 6.0% | 5.7% | 11.6% | 7.9% |
| Total Domestic Equity (Russell 3000) | -3.2% | -0.7% | 4.6% | 6.1% | 14.9% | 10.5% |
| Russell 3000 | -5.8% | -4.7% | 7.2% | 8.2% | 18.2% | 11.8% |
| U.S. Equity (Russell 3000) | -5.1% | -4.1% | 4.3% | 7.5% | 16.9% | 11.1% |
| Real Estate (NCREIF) | -1.7% | 1.5% | 3.2% | -1.5% | 7.4% | 6.9% |
| Private Equity (Russell 3000*1.35) | 1.3% | 2.6% | 7.6% | 3.8% | 14.2% | 12.4% |
| Global Equity (Russell 3000) | -3.1% | 2.1% | 4.9% | 7.5% | 15.5% | 9.7% |
| Total International Equity (MSCI EAFE) | -0.6% | 2.9% | 5.0% | 2.7% | 9.4% | 4.3% |
| MSCI EAFE | -0.3% | 7.0% | 5.4% | 6.6% | 12.3% | 5.9% |
| Total Fixed Income (BB Aggregate) | 0.3% | 3.3% | 5.6% | 0.5% | 0.7% | 2.2% |
| Bloomberg Aggregate | 0.0% | 2.8% | 4.9% | 0.5% | -0.4% | 1.5% |

Asset Allocation

blue = over allowable target range; red = under allowable target range

| | Month-End MV | Current % | Target % |
|----------------------------|------------------|----------------|---------------|
| U.S. Equity | \$ 5,484 | 22.3 % | |
| Real Estate | \$ 1,877 | 7.6 % | |
| Private Equity | \$ 1,967 | 8.0 % | |
| Global Equity | \$ 4,469 | 18.1 % | |
| Total Domestic Equity | \$ 13,797 | 56.0 % | 55.0% |
| Emerging Markets Equity | \$ 1,793 | 7.3 % | |
| Total International Equity | \$ 3,405 | 13.8 % | 15.0% |
| Total Fixed Income | \$ 7,380 | 30.0 % | 29.0% |
| Cash | \$ 52 | 0.2 % | 1.0% |
| Total Fund | \$ 24,635 | 100.0 % | 100.0% |



Performance Commentary:

During the month, the Total Fund matched the Strategic Policy and outperformed the Broad Policy benchmark by 140 basis points. Over the last five-year period, the Total Fund narrowly outperformed the Strategic Policy benchmark and trailed the Broad Policy benchmark by 160 basis points.

[†] Strategic Policy Benchmark = 21% R3000, 18% MSCI ACWI, 6% MSCI EAFE, 9% MSCI EM, 8% PE, 4% NAREIT, 4% NFI-ODCE EW, 20% Agg, 10% TIPS

Total Fund Month-End Performance

Mar 2025

Manager (Style Benchmark)

blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> | Last <u>10 Years*</u> |
|---|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|--------------------------|
| Total Fund | -1.8% | 0.9% | 5.0% | 4.0% | 10.0% | 7.3% |
| Strategic Policy | -1.8% | 0.7% | 6.6% | 3.9% | 9.9% | 7.0% |
| Policy (55-15-30) | -3.2% | -1.1% | 6.0% | 5.7% | 11.6% | 7.9% |
| Total Domestic Equity (Russell 3000) | -3.2% | -0.7% | 4.6% | 6.1% | 14.9% | 10.5% |
| (Includes U.S. Eq, Gbl Eq, RE, PE) | | | | | | |
| U.S. Equity ex RE, PE (Russell 3000) | -5.1% | -4.1% | 4.3% | 7.5% | 16.9% | 11.1% |
| Russell 3000 | -5.8% | -4.7% | 7.2% | 8.2% | 18.2% | 11.8% |
| MCM Index Fund (Russell 3000) | -5.8% | -4.7% | 8.3% | 8.6% | 18.3% | 11.9% |
| MCM Russell 1000 (Russell 1000) | -5.8% | -4.5% | 7.6% | 8.6% | 18.4% | 12.1% |
| Russell 1000 | -5.8% | -4.5% | 7.8% | 8.7% | 18.5% | 12.2% |
| S&P 500 Index | -5.6% | -4.3% | 8.3% | 9.1% | 18.6% | 12.5% |
| MCM Russell 2000 (Russell 2000) | -6.8% | -9.5% | -4.4% | 0.5% | 13.3% | 6.4% |
| Russell 2000 | -6.8% | -9.5% | -4.0% | 0.5% | 13.3% | 6.3% |
| Donald Smith & Co. (Russell 3000) | -1.6% | 0.3% | 9.9% | 23.2% | 34.3% | 13.5% |
| Russell 3000 | -5.8% | -4.7% | 7.2% | 8.2% | 18.2% | 11.8% |
| Peregrine (Russell 1000 Growth) | -10.8% | -9.5% | -5.4% | 2.8% | 9.6% | 13.5% |
| Russell 1000 Growth | -8.4% | -10.0% | 7.8% | 10.1% | 20.1% | 15.1% |
| Atlanta Capital (Russell 2500) | -1.8% | -4.2% | 7.2% | N/A | N/A | N/A |
| Mountain Pacific (Russell 2500) | -4.9% | -6.0% | -2.2% | 6.1% | 14.9% | 10.7% |
| Russell 2500 | -6.3% | -7.5% | -3.1% | 1.8% | 14.9% | 7.5% |
| Global Equity (Russell 3000) | -3.1% | 2.1% | 4.9% | 7.5% | 15.5% | 9.7% |
| Russell 3000 | -5.8% | -4.7% | 7.2% | 8.2% | 18.2% | 11.8% |
| Wilshire 5000 | -5.9% | -4.8% | 7.1% | 8.2% | 18.3% | 12.0% |
| MSCI World | -4.4% | -1.7% | 7.5% | 8.1% | 16.7% | 10.1% |
| MSCI World net div | -4.5% | -1.8% | 7.0% | 7.6% | 16.1% | 9.5% |
| MSCI AC World | -3.9% | -1.2% | 7.6% | 7.4% | 15.7% | 9.4% |
| BLS (MSCI ACWI) | -3.2% | 4.8% | 10.4% | 7.4% | 15.6% | N/A |
| Bernstein (MSCI ACWI) | -3.1% | 2.2% | 6.9% | 6.2% | 14.4% | 5.7% |
| Brandes (Russell 3000) | -1.1% | 7.9% | 11.0% | 13.4% | 20.3% | 9.0% |
| Longview (MSCI ACWI) | -4.1% | -1.4% | 1.2% | 6.9% | 15.3% | 9.2% |
| PineStone (MSCI World) | -4.2% | -2.2% | 6.1% | 7.7% | 15.9% | N/A |
| Pzena (MSCI ACWI) | -1.1% | 6.9% | 12.2% | N/A | N/A | N/A |
| Walter Scott (MSCI World net div) | -5.5% | -3.5% | -2.6% | 5.0% | 12.7% | N/A |
| Private Equity (Russell 3000) | 1.3% | 2.6% | 7.6% | 3.8% | 14.2% | 12.4% |
| Russell 3000 | -5.8% | -4.7% | 7.2% | 8.2% | 18.2% | 11.8% |

Total Fund Month-End Performance

Mar 2025

Manager (Style Benchmark)

blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* | Last 10 Years* |
|--|---------------|------------------|----------------|------------------|------------------|-------------------|
| Real Estate (NCREIF) | -1.7% | 1.5% | 3.2% | -1.5% | 7.4% | 6.9% |
| MCM REIT (DJ US Select REIT) | -3.7% | 1.2% | 9.8% | -1.4% | 10.8% | 4.4% |
| Dow Jones U.S. Select REIT | -3.8% | 1.2% | 9.8% | -1.4% | 10.8% | 4.5% |
| Adelante REITs (Wilshire REIT) | -4.2% | 0.2% | 8.8% | -0.8% | 11.1% | 6.7% |
| Wilshire REIT | -3.6% | 1.0% | 10.2% | -0.8% | 11.2% | 5.3% |
| Prudential (NCREIF) | 0.0% | 1.8% | -2.0% | -2.7% | 2.7% | 5.8% |
| Private Real Estate | 0.2% | 2.3% | -0.4% | -1.3% | 5.2% | 8.4% |
| NCREIF Prop 1Q Arrears | 0.3% | 0.9% | 0.4% | -0.8% | 3.1% | 5.7% |
| Int'l Equity (MSCI EAFE) | -0.6% | 2.9% | 5.0% | 2.7% | 9.4% | 4.3% |
| MSCI EAFE | -0.3% | 7.0% | 5.4% | 6.6% | 12.3% | 5.9% |
| MSCI ACWI ex US | -0.1% | 5.4% | 6.6% | 5.0% | 11.5% | 5.5% |
| MCM International (MSCI EAFE) | -0.2% | 6.9% | 5.5% | 6.4% | 12.1% | 5.8% |
| C Worldwide (MSCI ACWI ex US) | -2.2% | 1.8% | 1.3% | N/A | N/A | N/A |
| Mondrian (MSCI EAFE) | 3.1% | 11.0% | 15.0% | 9.2% | 13.5% | 5.8% |
| Sprucegrove (MSCI EAFE) | -1.6% | 3.6% | 3.9% | N/A | N/A | N/A |
| MCM Emerging Markets (MSCI EMF) | 0.5% | 3.1% | 8.1% | 1.1% | 8.0% | 3.8% |
| WCM | -2.1% | -0.6% | N/A | N/A | N/A | N/A |
| Wasatch | -2.6% | -2.7% | N/A | N/A | N/A | N/A |
| MSCI EM | 0.7% | 3.0% | 8.6% | 1.9% | 8.4% | 4.1% |
| Total Fixed Income (BC Aggregate) | 0.3% | 3.3% | 5.6% | 0.5% | 0.7% | 2.2% |
| BB Aggregate | 0.0% | 2.8% | 4.9% | 0.5% | -0.4% | 1.5% |
| Clearwater (BB Aggregate) - 1/2014 | 0.0% | 2.3% | 5.2% | 0.8% | 0.2% | 1.8% |
| SSgA Gov/Corp (BB G/C) | 0.0% | 2.7% | 4.7% | 0.5% | -0.3% | 1.6% |
| IR+M (BB G/C) | 0.0% | 2.7% | 5.2% | 0.9% | 0.5% | N/A |
| Bloomberg Gov/Credit | 0.1% | 2.7% | 4.7% | 0.4% | -0.3% | 1.6% |
| DBF Idaho Mortgages (BB Mortgage) | 0.8% | 3.5% | 7.2% | 2.5% | 0.7% | 3.2% |
| Bloomberg Treasury | 0.2% | 2.9% | 4.5% | 0.0% | -1.7% | 1.0% |
| DBF MBS (BB Mortgage) | 0.0% | 3.0% | 5.7% | 0.9% | -0.5% | 1.1% |
| Bloomberg Mortgage | 0.0% | 3.1% | 5.4% | 0.6% | -0.7% | 1.1% |
| SSgA TIPS (BB TIPS) | 0.6% | 4.2% | 6.4% | -0.2% | 2.2% | 2.5% |
| Bloomberg US TIPS | 0.6% | 4.2% | 6.2% | 0.1% | 2.4% | 2.5% |
| Cash | | | | | | |
| Clearwater: PERSI STIF (90-day LIBOR) | 0.4% | 1.1% | 5.1% | 4.3% | 2.7% | 2.1% |
| ICE BofA 3-mo Treasury Bill Index | 0.3% | 1.0% | 5.0% | 4.3% | 2.6% | 1.9% |

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Adelante (Public RE - REITs)

Domestic Equity: Wilshire REIT Benchmark

| For the month of: March 2025 | | | | | |
|--|----------------------|-------------------------|-----------------------------|-------------------------|-------------------------|
| Manager Performance Calculations | | | <i>* Annualized returns</i> | | |
| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
| Adelante Total Return | -4.17% | 0.16% | 8.70% | -0.79% | 11.10% |
| Wilshire REIT Index | -3.55% | 1.01% | 10.23% | -0.84% | 11.15% |

Performance Attribution & Strategy Comments

For the month ended March 31, 2025 – The Account underperformed the Wilshire US REIT Index by 62 basis points, gross of fees, as the REIT market declined 3.6%.

- Contributors: security selection within Office REIT, Shopping Center REIT and the cash position.
- Detractors: the sector allocation to Free Standing REIT (underweight), Data Center REIT (overweight) and security selection within Apartment REIT.
- Best performing holding: Agree Realty Corporation, +4.8%.
- Worst performing holding: Marriott International-CL A, -14.8%.

For the trailing quarter ended March 31, 2025 – The Account underperformed the Wilshire US REIT Index by 85 basis points, gross of fees, as the REIT market advanced 1.0%.

- Contributors: security selection within Care Facilities REIT, Hotel REIT and the sector allocation to Care Facilities REIT (overweight).
- Detractors: the sector allocation to Data Center REIT (overweight), Free Standing REIT (underweight) and Gaming and Casino REIT (underweight).
- Best performing holding: Welltower, Inc., +22.4%.
- Worst performing holding: Digital Realty Trust, -18.5%.

Comments – Economic indicators signal caution. According to Challenger, Gray & Christmas, **U.S. employers announced 275,240 job cuts in March**, the highest monthly total since May 2020, with upcoming Federal and DOGE-related layoffs expected to negatively influence employment data for the rest of the year. **Uncertainty surrounding the Administration's evolving tariff policies is beginning to weigh on both consumer spending and corporate decision-making.** Retail earnings reflected growing caution, with many companies highlighting tariffs as a key concern. Consumer sentiment came in well below expectations, and the \$5+ trillion market selloff appears to be impacting spending patterns among higher-income households.

The **10-year Treasury yield fluctuated throughout March**, peaking at 4.38% and ending the month at 4.21%, up 9 basis points. The **S&P 500 declined 5.75%**, its worst monthly performance since December 2022. Despite conflicting Federal Reserve guidance, **markets are pricing in a greater than 70% probability of a June rate cut, with expectations of three or more cuts by year-end**, even as inflation pressures persist.

Within the Wilshire REIT Index, **Single Family Rental REITs were the best performing sector gaining 3.2%**, while **Lodging REITs were the worst performing sector falling 10.3%**. Core Industrial REITs, once the largest property sector (13.2% index weight), declined 7.5% and became the second largest property sector by month-end

We continue to closely monitor the evolving impact of tariffs, macroeconomic risks, and sector-specific dynamics as we navigate this complex environment. **As of month-end, the portfolio's dividend yield stood at 3.6%, with cash holdings at 3.1%.**

Manager Style Summary

Adelante (formerly Lend Lease Rosen) manages the public real estate portfolio, comprised of publicly-traded real estate companies, primarily real estate investment trusts (REITs). Investments will generally fall into one of three categories as described in the Portfolio Attributes section: Core holdings, Takeover/Privatization candidates, and Trading Opportunities. Typical portfolio characteristics include current pricing at a discount relative to the underlying real estate value, attractive dividend prospects, low multiple valuations (P/FFO), and expert management.

Adelante (Public RE - REITs)

Domestic Equity: Wilshire REIT Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Adelante | Wilshire REIT | Calc | Min | Max | Compliance |
|---|----------|---------------|------|-------|---|------------|
| B2. All securities are publicly-traded real estate companies, primarily real estate investment trusts | | | | | | ok |
| B3. Mkt Cap of Issuers of Securities in the Account | | | | \$250 | | ok |
| B4. Single Security Positions <= 30% @ purchase | | | | | | ok |
| B6a. P/FFO (12-mo trail) | 18.20 | 17.21 | 1.06 | | 1.30 | ok |
| B6b. Beta | 0.95 | 1.00 | 0.95 | 0.70 | 1.30 | ok |
| B6c. Dividend Yield | 3.49 | 3.87 | 0.90 | 0.80 | 2.00 | ok |
| B6d. Expected FFO Growth | 18.99 | 17.89 | 106% | 80% | 120% | ok |
| E2. Commissions not to exceed \$0.06/share | | | | | | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Portfolio Attributes

Portfolio Guidelines section B5

Core Holdings (40% - 100%)

Actual: 83% ok

Consists of investments with the following characteristics: premier asset portfolios and management teams, attractive dividend yields, low multiple valuations, real estate property types or regions that are less prone to experience the impact of an economic slowdown.

Takeover/Privatization Candidates (0% - 15%)

Actual: 0% ok

Focuses on smaller companies which may be attractive merger candidates or lack the resources to grow the company in the longer-term. Also focuses on companies which may have interest in returning to the private market due to higher private market valuations.

Trading Arbitrage (0% - 20%)

Actual: 14% ok

Focuses on high quality companies which may become over-sold as investors seek liquidity.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 1,503

Organizational/Personnel Changes

There were no changes during the month.

Account Turnover

| | | | | | |
|---------|---------------------|---|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | | | | |

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

For the month of:

March

2025

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|-----------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Atlanta Capital | -1.82% | -4.24% | N/A | N/A | N/A |
| Russell 2500 | -6.27% | -7.50% | N/A | N/A | N/A |

Portfolio Attributes

| <u>Characteristics</u> | <u>Atlanta</u> | <u>RU 2500</u> | <u>Sector Analysis (Top 2)</u> | | |
|------------------------|----------------|----------------|--------------------------------|----------------|----------------|
| Mkt Value (\$m) | 700.18 | N/A | <u>Over-weight</u> | <u>Atlanta</u> | <u>RU 2500</u> |
| Wtd Cap (\$b) | 13.93 | 7.67 | Industrials | 24.78% | 17.01% |
| P/E | 21.30 | 18.20 | Financials | 23.02% | 16.73% |
| Beta | 0.70 | 1.00 | | | |
| Yield (%) | 0.83 | 1.53 | <u>Under-weight</u> | <u>Atlanta</u> | <u>RU 2500</u> |
| Earnings Growth | 14.10 | 8.70 | Real Estate | 1.72% | 7.83% |
| | | | Energy | 0.00% | 5.50% |

Performance Attribution & Strategy Comments

Ongoing uncertainty around the timing, size, and scope of tariffs has turned a post-election stock market rally into a post-inauguration stock market decline. The Russell 2500 U.S. Small/Mid Cap benchmark declined -6.27% in March, contributing to a -7.5% return for the first quarter of 2025. The Atlanta SMID Cap portfolio outperformed the benchmark in both the month of March and for the full quarter. For the month, overall stock selection was positive while allocation was modestly negative. Stock selection was positive in Financials, Industrials, Technology, Consumer Discretionary, Staples, Health Care, and Materials. Selection was modestly negative in Real Estate. The portfolio's underweight to Health Care and Materials and overweight to Financials benefited returns while an underweight to Energy, Utilities, and Real Estate were the largest detractors. As we started 2025, we cautioned that much of the stock market's recent returns were driven by valuation expansion and hopes for continued earnings growth. With so much recent uncertainty, we continue to focus the portfolio on high quality companies that should protect in volatile periods and perform well in rising markets.

Manager Style Summary

Atlanta Capital has been hired to manage a small-to-mid cap quality equity portfolio. Atlanta will invest in a focused portfolio of generally 50-60 companies with 5% max position size. Further, sector limits are limited to 30% absolute. Atlanta evaluates U.S. companies having market capitalizations within the range of companies comprising the Russell 2500 Index. The team excludes companies with volatile earnings streams, short operating histories, high levels of debt, weak cash flow generation, and low returns on capital to create a "focus list" of high-quality companies.

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Atlanta | Calc | Min | Max | Compliance |
|--|-------|---------|------|------|---|------------|
| A2. Cash exposure <= 5% | | | | | | Yes |
| B2. Securities, at time of purchase, within the index market cap | | | | | | Yes |
| B3. Security position <= 5% of the account | | | | | | Yes |
| B4. Number of issues | | 51 | | 50 | 60 | ok |
| B5. Sector limits less than 30% | | | | | | Yes |
| B6. Annual turnover | | 10% | | 10% | 20% | ok |
| B7. Normal Global Portfolio Characteristics | | | | | | |
| Capitalization (rel) | 7674 | 13927 | 181% | 100% | 200% | ok |
| Maximum Sector Exposure | | 25% | | 0% | 30% | ok |
| Price/Book Value (rel) | 2.1 | 3.5 | 165% | 100% | 170% | ok |
| Price/Earnings (rel) | 18.2 | 21.3 | 117% | 100% | 200% | ok |
| Dividend Yield (rel) | 1.5 | 0.8 | 54% | 40% | 70% | ok |
| Beta (rel) | | 0.70 | | 0.70 | 1.00 | ok |
| D. No foreign currency denominated securities, derivatives, short sales, commodities, margin or affiliated pooled funds. | | | | | | Yes |
| E1. Brokerage commissions not to exceed \$0.05/share for U.S. equities | | | | | | Yes |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 4 \$ 34,256

Organizational/Personnel Changes

N/A

Account Turnover

| | | | | | |
|---------|---------------------|---|---------------------------|----|-----|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 1 | Total Market Value (\$m): | \$ | 0.3 |

Reason(s): One Small Cap account closed as the plan decided to reallocate assets.

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

For the month of: **March** **2025**

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|---------------|---------------|------------------|----------------|------------------|------------------|
| Bernstein GSV | -3.16% | 2.17% | 6.71% | 6.20% | 14.42% |
| MSCI ACWI | -3.95% | -1.32% | 7.15% | 6.91% | 15.18% |
| Russell 3000 | -5.83% | -4.72% | 7.22% | 8.22% | 18.18% |

Performance Attribution & Strategy Comments

Portfolio Performance: In March, the Portfolio decreased in absolute terms but outperformed its Benchmark, the MSCI ACWI, gross and net of fees. Stock selection detracted from overall relative performance, while sector selection contributed, gross of fees. Stock selection within industrials and energy detracted the most, while selection within technology and an overweight to energy contributed, offsetting some losses. Resona Holdings, the fifth-largest banking group in Japan, was the largest contributor during the month. Resona benefitted from Japanese banks reporting solid 3Q results, driven by strong client-facing operations, robust corporate lending, gains on cross-shareholding sales and rising interest rates. Japanese banks also benefitted from macro conditions in Japan that remain supportive of future interest-rate increases, which will improve bank earnings. Prudential, a British-domiciled Asian- focused insurer, contributed after reporting strong full-year 2024 results with a 10% increase in operating profit before tax to \$3.1 billion and an 11% rise in new business profit year on year. Earnings per share increased 8% versus the year before. Prudential expects to grow new business profit, basic earnings per share based on adjusted operating profit, and operating free surplus generated from in-force insurance and asset management business by more than 10% in 2025. Semiconductor giant Samsung Electronics contributed. Samsung launched a collaboration with chipmaker NVIDIA to advance AI-RAN technologies, boosting their stock and attracting positive comments about the partnerships from NVIDIA's CEO. **Outlook:** It was an eventful start of the year, with the Bank of Japan raising rates, the Federal Reserve holding still and the European Central Bank cutting rates—all as expected. The biggest surprise of January was news out of China that DeepSeek released a new AI model that purports to be significantly more efficient than existing models, which has big potential implications on the entire AI complex. After the announcement in January of the US imposing tariffs first on Canada, Mexico and China, and more recently on the European Union, February was another impactful month. Stock markets around the world fell in March ending the first quarter in negative territory, led by continued weakness in the US as elevated uncertainty related to US trade policy is driving global markets. Recent indicators for consumer confidence and manufacturing purchasing manager sentiment are also showing signs of deterioration, particularly in the US. Dollar weakness also impacted foreign market performance in March in US-dollar terms, with Japan up 0.5% and Europe flat (although the index was down 4.0% in euro terms). Emerging markets were up 0.6%, especially with strength in India. The US continued to underperform as the S&P 500 Index fell 5.6%. From a style standpoint, value outperformed growth across all regions leading the broad MSCI ACWI Value Index to outperform the style- neutral index by close to 3% in US-dollar terms year to date. We believe our Portfolio is well positioned with a collection of underappreciated businesses, as well as businesses undergoing positive changes with overall good growth prospects and profitability characteristics yet trading at a large discount to the market. We have about a 15% underweight to US mega- cap tech stocks (the Magnificent Seven) compared with the market; we believe this is appropriate, as we feel we can find other strong businesses trading at much more attractive valuations. Our key bets include overweight positions to memory semiconductors, European aerospace and defense, US communications services, developed- markets banks and materials, as well as underweight positions to tech (excluding memory semis), large-cap industrials (excluding aerospace and defense), consumer staples and non- bank financials. We made some trims and additions to existing positions in March as well as one new name and a couple of exits.

Manager Style Summary

Bernstein is a research-driven, value-based, "bottom-up" manager, whose process is driven by individual security selection. Country allocations are a by-product of the stock selection process, which drives the portfolio country over and under weights. They invest in companies with long-term earnings power, which are undervalued due to an overreaction by the market. This value bias will result in a portfolio which will tend to have lower P/E and P/B ratios and higher dividend yields, relative to the market. The Global Strategic Value product is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Bernstein | Calc | Min | Max | Compliance |
|---|---------|-----------|------|-----|---|-----------------------------|
| B3. Security position <= 10% of the account @ purchase | | | | | | ok |
| B4. Number of issues | | 56.0 | | 25 | 75 | ok |
| B5. Normal Regional Exposures (* benchmark +/- min/max): | | | | | | |
| United States * | 65% | 54% | | 40% | 90% | ok |
| Europe ex U.K. * | 12% | 11% | | -3% | 27% | ok |
| UK * | 3% | 12% | | -7% | 13% | ok |
| Japan * | 5% | 10% | | -5% | 15% | ok |
| Emerging Markets | | 7% | | 0% | 20% | ok |
| Other | | 6% | | 0% | 20% | ok |
| B6. Normal Global Portfolio Characteristics (MSCI ACWI) | | | | | | |
| Capitalization | 568,557 | 230,833 | 41% | 50% | 100% | check |
| Price/Book Value | 3.1 | 2.1 | 68% | 50% | 100% | ok |
| Price/Earnings (Next 12 mo) | 15.8 | 12.0 | 76% | 50% | 100% | ok |
| Price/Cash Flow | 14.3 | 8.7 | 61% | 50% | 100% | ok |
| Dividend Yield | 1.9 | 2.2 | 113% | 75% | 200% | ok |
| C1. Currency or cross-currency position <= value of hedged securities | | | | | | ok |
| No executed forward w/o a corresponding securities position. | | | | | | ok |
| C2. Max forward w/ counterparty <= 30% of total mv of account | | | | | | ok |
| Forwards executed with Custodian <= 100% of the total mv of account, given credit check | | | | | | ok |
| F2. Brokerage commissions not to exceed \$0.05/share for U.S. equities | | | | | | ok |
| F3. Annual turnover | | 55% | | 30% | 40% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

- F3. Annual Turnover: Turnover will vary throughout market cycles based on the level of volatility in markets and the changing nature of the value opportunity.
- B6. Capitalization: Our portfolio average capitalisation weight relative to the benchmark is driven by two factors. We find some smaller cap ideas very attractive.

Total Firm Assets Under Management (\$m) as of:

Qtr 4 \$792,184

Organizational/Personnel Changes

Investment decisions for Global Strategic Value are made by the Chief Investment Officer and Director of Research. For the month of March 2025 there were no personnel changes for the GSV portfolio.

Account Turnover

| | | | | | |
|---------|---------------------|---|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | | | | |

BLS Capital

Global Equity: MSCI ACWI Benchmark

| | For the month of: | March | 2025 | | |
|----------------------------------|-------------------|------------------|----------------|----------------------|------------------|
| Manager Performance Calculations | | | | * Annualized returns | |
| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
| BLS | -3.21% | 4.81% | 10.41% | 7.33% | 15.59% |
| MSCI ACWI | -3.95% | -1.32% | 7.15% | 6.91% | 15.18% |

Performance Attribution & Strategy Comments

Global equity markets had a turbulent March 2025, capping a volatile first quarter as most major indices had negative returns. The market decline was largely impacted by escalating trade tensions, as President Trump declared that tariffs would hit "all countries" sparking fears of a global trade war and economic slowdown. US macro data added to growth worries as February core inflation came in above expected and consumer spending disappointed, fanning stagflation fears. The S&P 500 fell 6% while European equities fared relatively better, with the MSCI Europe flat in US dollars. Emerging markets proved resilient, buoyed by strength in Chinese shares with the Hang Seng index up 1%. High Dividend and Value factors demonstrated resilience with modest declines, while Growth and Momentum plummeted as evidenced by the 10% drop in the Magnificent 7. The portfolio benefitted from relatively high non-US exposure alongside a sizable weakening of the US dollar. US Gold prices hit record highs above dollar 3,100 per ounce as investors sought safe havens.

Our primary China-exposure Yum China and Budweiser APAC were consistent with this picture with continued solid share price performance on the back of their fourth quarter reports in February. Our interaction with Yum China management in March points to a stable albeit tepid economic environment in China.

Novo Nordisk was the weakest share price performer during March and year-to-date. Sentiment around the company has been negative, driven primarily by two factors. First, the clinical data from CagriSema, Novo Nordisk's next-generation obesity candidate. The first weight-loss data released in December fell short of expectations, contributing to a share price drop of over 20%, after which we re-added Novo Nordisk to the portfolio. pipeline — is however likely to form a broader portfolio of weight-loss therapies over time. Second, prescription trends and the impact of compounders in the US. Wegovy, Novo Nordisk's weight-loss treatment, has previously faced supply constraints in the U.S. Compounders have thus been a more affordable access from a "parallel-import" like distribution channel, as Wegovy has patent protection until 2032. We used the share price weakness to further add to our position at what we view as a highly attractive valuation.

We divested Nike early March, as we found more attractive risk-reward in other holdings, and re-allocated the capital to more share-price beaten up names such as IHG, Hilton and Zoetis. We found that the valuation of Nike was based on a rebound in profitability, while we have continued to see a postponement of a return to the previous years' both growth and profitability trajectory. During March, we added the #1 global consumer health company, Haleon, to the portfolio. We further increased our holdings in Zoetis and Hilton/IHG upon valuation derating. These were funded by Nike, and reducing our well-performing holdings in Kone, Anheuser-Busch InBev, and Otis.

Manager Style Summary

BLS is a "bottom-up" manager, whose process is driven by individual security selection. They invest in quality companies which have the best possibility of creating sustainable value and generating attractive risk adjusted returns to investors in the long term. Country and sector exposures are by-products of the security selection process and are unconstrained by index weights. The portfolio consists of roughly 25-30 securities at a time. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

BLS Capital

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | BLS | Min | Max | Compliance |
|--|------|------|---|-----------------------------|
| B3. No more than 10% of the account shall be invested in any one security @ purchase | | | | Yes |
| B4. No more than 2 companies headquartered in Denmark | | | | No |
| B5. Number of issues | 25 | 25 | 30 | ok |
| B6. Normal Regional Exposures (* benchmark +/- min/max): | | | | |
| North America | 38% | 35% | 50% | ok |
| Japan | 0% | 0% | 0% | ok |
| Europe ex UK | 36% | 15% | 35% | check |
| UK | 20% | 5% | 13% | check |
| Pacific ex Japan | 0% | 0% | 0% | ok |
| Emerging Markets | 6% | 10% | 30% | check |
| Non-Index Countries | 0% | 0% | 0% | ok |
| Total | 100% | | | |
| B7. Normal Global Portfolio Characteristics | | | | |
| Capitalization (45%-75%) | 108 | 45 | 75 | check |
| Price/Book Value | 6.4 | 5 | 9 | ok |
| Price/Earnings (current) | 20.0 | 17 | 23 | ok |
| Price/Cash Flow (current) | 17.8 | 19 | 24 | check |
| Dividend Yield | 2.1% | 1.8% | 2.8% | ok |
| ROE | 46% | 31% | 37% | check |
| ROIC | 44% | 42% | 50% | ok |
| FCF Yield | 5.6% | 3.8% | | ok |
| F2. Brokerage commissions not to exceed \$0.03/share for U.S. equities | | | | Yes |
| F3. Annual turnover | 38% | | 40% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

| | |
|-------------------------|--|
| B4. Denmark HQ Limit: | We see attractive risk-adjusted return potential in our globally exposed companies with HQs in Denmark. We assess underlying exposure more so than location of HQ. |
| B6. Regional Exposures: | We have continued to see more attractive risk-adjusted return potential in our European and UK listed companies as opposed to Emerging Markets holdings. |
| B7. Capitalization: | We continue to see attractive risk-adjusted returns in higher market capitalization names. |
| B7. Price/Cash Flow: | The price/cash flow metric is not our key valuation measure, the free cash flow yield. As the free cash flow yield has increased, the price/cash flow has drifted lower. |
| B7. ROE: | We continue to see attractive opportunities in companies with higher returns on equity. |

| | | | |
|--|-------|----|-------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ | 7,924 |
|--|-------|----|-------|

Organizational/Personnel Changes

Analyst, Thomas Winther Sorensen, has decided to leave the firm.

Account Turnover

| | | | | | |
|---------|---------------------|---|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | | | | |

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

For the month of: **March** **2025****Manager Performance Calculations**

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|--------------|---------------|------------------|----------------|------------------|------------------|
| Brandes | -1.02% | 7.92% | 11.14% | 13.46% | 20.30% |
| Russell 3000 | -5.83% | -4.72% | 7.22% | 8.21% | 18.17% |

Performance Attribution & Strategy Comments

Global equity markets declined in March, with geopolitical tensions and economic uncertainty continuing to be the dominant themes. The U.S. markets continued to lag the Eurozone in general as focus remained on the uncertainty surrounding international trade policies. Against this backdrop the Brandes Global Equity portfolio declined modestly and significantly outperformed the broader index. While tariff concerns hung over markets the portfolio's US holdings were positive relative contributors due to strong stock selection. The largest sector contributors on a relative basis were the portfolio's holdings in Information Technology, with the portfolio also benefitting from an underweight as the sector was the largest decliner for the month. The overweight in Healthcare and rises in select Health Care Providers also benefitted returns. Conversely declines in several U.S. banks detracted from overall performance. On a country basis the largest relative contributor to outperformance was the portfolio's US exposure, followed by holdings in the United Kingdom. Exposure to Switzerland was the largest relative country detractor. As of 3/31/25, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index - the United Kingdom and France; the largest sector weightings were Financials, Health Care and Consumer Staples. During the month the Global Investment Committee initiated two new positions in a French IT Services company and a Mexican Consumer Retailer. They also had one full sell of BP Oil, as the shares approached their intrinsic value and funds were redeployed into more attractive opportunities. The PERSI Global Equity portfolio continues to hold key positions in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest underweight to technology. Value stocks continue to trade within the least expensive decile relative to growth (MSCI World Value vs. MSCI World Growth) across various valuation measures (price/earnings, price/cash flow, and enterprise value/sales). However the valuation gap between U.S. and international stocks (MSCI USA vs. MSCI EAFE) widened as 2024 marked the largest outperformance year for U.S. stocks relative to international stocks since 1997. We are excited about the long-term prospects of our holdings, which display attractive fundamentals and in aggregate trade at more compelling valuation levels than the benchmark. In addition our holdings in aggregate have stronger balance sheets than the companies that comprise the MSCI World and MSCI World Value indices as highlighted by leverage metrics, such as net debt to EBITDA (earnings before interest, taxes, depreciation and amortization).

| | | | |
|--|-------|----|--------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 4 | \$ | 31,426 |
|--|-------|----|--------|

Organizational/Personnel Changes

None

Account Turnover

| | | | | | |
|---------|---------------------|-----|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | N/A | | | |

Manager Style Summary

Brandes is a classic "bottom-up" manager, focusing primarily on individual security selection (while country allocation is a secondary consideration), with a "value" bias, purchasing stocks primarily on the perceived undervaluation of their existing assets or current earnings. Consequently, the securities in the portfolio will tend to have a higher dividend yield and lower P/E and P/Book ratios compared to the market. Brandes' classic Graham and Dodd value investment style combined with the relatively low number of stocks in the portfolio results in large gains or losses on the portfolio. What has been encouraging is that Brandes has turned in good returns when the markets generally have rewarded growth, rather than value, styles.

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Brandes | Calc | Min | Max | Compliance |
|---|-----------|-----------|------|-----|---|------------|
| B3. Security position <= 5% of the account @ purchase | | | | | | ok |
| B4. Number of issues | | 70 | | 40 | 70 | ok |
| B5. Normal Country Exposures: | | | | | | |
| United States & Canada | | 43% | | 30% | 100% | ok |
| Americas ex U.S. | | 6% | | 0% | 40% | ok |
| United Kingdom | | 14% | | 0% | 25% | ok |
| Europe ex U.K. | | 22% | | 0% | 50% | ok |
| Japan | | 1% | | 0% | 45% | ok |
| Pacific ex Japan | | 12% | | 0% | 40% | ok |
| Non-Index Countries | | 0% | | 0% | 20% | ok |
| Cash & Hedges | | 1% | | | | |
| Total | | 100% | | | | |
| B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large") | | | | | | |
| Capitalization | \$105,226 | \$90,600 | 86% | 30% | 125% | ok |
| Price/Book Value | 1.9 | 1.4 | 77% | 50% | 100% | ok |
| Price/Earnings | 15.5 | 15.2 | 98% | 50% | 100% | ok |
| Price/Cash Flow | 10.0 | 7.4 | 74% | 50% | 100% | ok |
| Dividend Yield | 2.9 | 3.3 | 113% | 90% | 150% | ok |
| B7. Normal U.S. Portfolio Characteristics (Russell 3000) | | | | | | |
| Capitalization | \$724,357 | \$136,989 | 19% | 30% | 125% | check |
| Price/Book Value | 4.3 | 1.7 | 40% | 50% | 100% | check |
| Price/Earnings | 24.4 | 14.6 | 60% | 50% | 100% | ok |
| Price/Cash Flow | 16.4 | 10.0 | 61% | 50% | 100% | ok |
| Dividend Yield | 1.4 | 2.3 | 168% | 90% | 150% | check |
| C1. Currency or cross-currency position <= value of hedged securities | | | | | | ok |
| No executed forward w/o a corresponding securities position. | | | | | | ok |
| C2. Max forward w/ counterpart <= 30% of total mv of account | | | | | | ok |
| F2. Brokerage commissions not to exceed \$0.05/share or 50% of principal (non-U.S.) | | | | | | ok |
| F2. Annual turnover | | 19% | | | 100% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

| | |
|-----------------------|--|
| B7. Capitalization: | Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range. |
| B7. Price/Book Value: | Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range. |
| B7. Dividend Yield: | Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range. |

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

| | For the month of: | March | 2025 | | |
|----------------------------------|-------------------|------------------|----------------------|------------------|------------------|
| Manager Performance Calculations | | | * Annualized returns | | |
| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
| C WorldWide Asset Mgmt | -2.37% | 1.56% | N/A | N/A | N/A |
| MSCI ACWI ex US | -0.23% | 5.23% | N/A | N/A | N/A |

Performance Attribution & Strategy Comments

Among the top contributors to investment returns in March were Deutsche Börse, HDFC and Vinci.

Deutsche Börse continued its share price recovery, up 25% in six months. There was no specific news that explained the strength in March. However, its Q4 earnings, announced mid-February, were strong, and management has been meeting investors and appearing in the media after the results. Those meetings and appearances have increased investor confidence in Deutsche Börse. The strength of European stock markets compared to the US stock market may also have helped. HDFC benefitted from improving sentiment concerning the Indian economy and government spending. In roadshows, management highlighted improvements in the macro environment with an uptick in GDP growth, increased government spending and recent cuts to income tax rates. Management also expressed optimism about the Reserve Bank of India's injection of liquidity to ease lending conditions and its efforts to reduce regulations concerning risk weights and liquidity coverage ratios. It also said synergies related to the 2023 merger of HDFC Ltd. into HDFC Bank continue to come through, e.g. cross-selling. Vinci increased, along with industrial and defence stocks in general, at the beginning of March when Germany's chancellor-in-waiting said the country would unlock hundreds of billions of euros for defence and infrastructure investments.

Among the most significant detractors were Novo Nordisk, TSMC and LVMH.

Novo Nordisk declined on results from a clinical trial involving CagriSema. The weight loss observed in obese patients with type 2 diabetes was somewhat smaller than expected. Prescriptions of Novo's obesity drugs in the US have also been disappointing. The number of Wegovy prescriptions has been broadly flat for months. Bulls argue that it is a supply issue, while bears have become increasingly worried that there is a problem with demand. However, we still believe that Novo will be able to demonstrate and compound strong earnings growth over the coming many years.

We attribute TSMC's share price decline to the general weakness in tech stocks; there was no company-specific negative news in March. Continued uncertainty regarding US tariffs and the geopolitical situation probably did not help. However, TSMC announced it will invest another USD 100bn in the US on top of the USD 65bn, it has already committed to. In addition to factories, TSMC will establish an R&D centre in the US that will employ 1,000 engineers (it has 10,000 engineers in Taiwan).

LVMH declined as concerns about weaker demand for luxury goods increased again.

Manager Style Summary

C WorldWide Asset Management will manage an international equity mandate. They utilize a "bottom up" strategy and will hold a maximum of 30 stocks (one in/one out) with a quality and large cap bias. The portfolio will exhibit low turnover and the investment horizon is long term. Global trends and themes assist with portfolio construction from idea generation to execution. The firm is looking for stable and sustainable business models favorably aligned with global and regional themes.

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | C World | Min | Max | Compliance |
|---|---------|-----|---|------------|
| A2. Cash exposure <= 5% | | | | Yes |
| B2. Securities with a >=5% weighting, not to collectively exceed 40% of the port | | | | Yes |
| B3. Security position <= 10% of the account | | | | Yes |
| B4. Number of issues | 29.0 | 25 | 30 | ok |
| B5. Normal Regional Exposures (benchmark min/max): | | | | |
| Europe ex U.K. | 44% | 20% | 60% | ok |
| U.K. | 16% | 0% | 30% | ok |
| Pacific | 18% | 0% | 30% | ok |
| Emerging Markets | 13% | 0% | 30% | ok |
| United States | 9% | 0% | 20% | ok |
| Total | 100% | | | |
| B6. Normal Global Portfolio Characteristics relative to benchmark | | | | |
| Capitalization | 154.61% | 50% | 200% | ok |
| Price/Book Value | 222.38% | 50% | - | ok |
| Price/Earnings | 140.53% | 50% | - | ok |
| Price/Cash Flow | 168.44% | 50% | - | ok |
| Dividend Yield | 72.19% | - | 200% | ok |
| D. No derivatives, short sales, commodities, margin or currency hedging. | | | | Yes |
| E1. Brokerage commissions not to exceed \$0.06/share for U.S. equities | | | | Yes |
| F3. Annual turnover | 11% | 0% | 30% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

| | | | |
|--|-------|----|--------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ | 17,701 |
|--|-------|----|--------|

Organizational/Personnel Changes

No changes in organization or personnel.

Account Turnover

| | | | | | |
|---------|---------------------|---|--------|----|------|
| Gained: | Number of Accounts: | 1 | (\$m): | \$ | 28.4 |
| Lost: | Number of Accounts: | 1 | (\$m): | \$ | 14.1 |

Institutional client moved funds to a passive management solution.

Reason(s):

Clearwater Advisors, LLCCore Fixed: BB Aggregate Benchmark

For the month of:

March**2025**

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|----------------|---------------|------------------|----------------|------------------|------------------|
| Clearwater Agg | -0.07% | 2.66% | 4.99% | 0.73% | 0.05% |
| BB Aggregate | 0.04% | 2.78% | 4.88% | 0.52% | -0.40% |

Performance Attribution & Strategy Comments

During the month of March, financial markets continued to price in potential negative consequences of the promised tariffs and continued DOGE related job cuts. In a repeat of February, equity markets declined, interest rates fell, and credit spreads widened. Economic reports continued to show moderate growth, however, policy and administration uncertainty overshadowed the hard data.

The Fed held interest rates steady during March and reiterated that there is no need to cut until inflation comes back down to target.

At the time of this writing, the events of last month have become nearly irrelevant due to the massive tariffs announced by President Trump on April 2nd. The effects of those tariffs, or the attempts to negotiate out of them, will be the biggest driver of financial markets for at least the next month.

The Clearwater portfolio underperformed the benchmark by 11 basis points in March. The biggest driver of this was our overweight to corporate credit and our overweight to MBS. Credit spreads widened by 10 bps in March and Mortgage spreads widened by 12 bps. Our duration was right on target and our treasury allocation was increased, which helped a little.

Manager Style Summary

Clearwater manages a core Aggregate portfolio which is not expected to deviate significantly from the benchmark, although issuer concentration is expected to be much larger. They seek to add value through sector allocation and security selection rather than duration bets. Prior to January 2014, Clearwater managed a TBA mortgage portfolio. The historical returns through December 2013 reflects the performance of the TBA portfolio while performance beginning January 2014 reflects the Aggregate portfolio.

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Clearwater | BB Agg | Min | Max | Compliance |
|---|------------|--------|------|---|-----------------------------|
| A1. The account shall consist of dollar denominated fixed income securities | | | | | ok |
| B2. Duration: | 6.2 | 6.0 | 5.5 | 6.5 | ok |
| B3. Sector Diversification: | | | | | |
| Treasuries | 31% | 45% | 30% | 60% | ok |
| Agencies | 2% | 1% | -14% | 16% | ok |
| Supra/Sovereign | 1% | 3% | -7% | 13% | ok |
| Corporates | 37% | 24% | 4% | 44% | ok |
| Industrial | 16% | 14% | -1% | 29% | ok |
| Financial | 19% | 8% | -7% | 23% | ok |
| Utility | 2% | 2% | -8% | 12% | ok |
| MBS | 26% | 25% | 10% | 40% | ok |
| ABS | 1% | 0% | -5% | 5% | ok |
| CMBS | 2% | 2% | -4% | 7% | ok |
| B4. Issuer Concentration: <=5% all corporate issuers | | | | 5% | ok |
| B5. Number of positions | 187 | | 100 | 200 | ok |
| B6. Non-Investment Grade alloc | 0% | | | 10% | ok |
| B7. Out of index sector alloc | 0% | | | 10% | ok |
| B7. TIPS allocation | 0% | | | 20% | ok |
| E2. Annual Turnover (ex TBA rolls) | 22% | | 25% | 65% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

E2. Annual Turnover (ex TBA): Trading activity remains below average. Our view is that market risks are increasing and more clarity is needed before we are comfortable adding to any

Total Firm Assets Under Management (\$m) as of: Qtr 4 \$ 4,803

Organizational/Personnel Changes

none

Account Turnover

Gained: Number of Accounts: 1 Total Mkt Value (\$m): \$ 145.0

Lost: Number of Accounts: 0 Total Mkt Value (\$m):

Reason(s) for loss:

Clearwater Advisors - PERSI STIF

Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of: **March** **2025**

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|-------------------------|---------------|------------------|----------------|------------------|------------------|
| Clearwater - PERSI STIF | 0.36% | 1.08% | 5.09% | 4.30% | 2.70% |
| ML 0-3 Month T-bill | 0.34% | 1.04% | 5.02% | 4.31% | 2.60% |

Performance Attribution & Strategy Comments

In March, recession concerns started rising amid ongoing DOGE headlines, increased trade tensions, and inflation dynamics. The Fed expectedly held rates, but revised growth and inflation forecasts lower and higher, respectively. It currently sees no change in its prior two expected rate cuts. Currently, the market is pricing in more cuts this year than signaled by the Fed.

Hard economic data has held up better than soft recently. Consumer price inflation looks stickier and some measures of inflation expectations are rising, but the rising prices paid component of manufacturing/services indices garnered some future inflation concerns. With respect to labor, initial unemployment claims remained subdued and 151,000 jobs were added in February (roughly the replacement level). However, the employment components of the previously-mentioned indices declined and layoff announcement rose. Furthermore, consumer and business sentiment are declining on inflation and labor market outlook.

The U.S. Treasury curve twisted steeper in March with the 2-year yield falling 10 basis points and the 30-year yield rising 8 basis points. Yields on the very front end and SOFR were relatively unchanged. Investment grade corporate bond spreads widened 9 basis points with volatility rising in the first half of the month.

Portfolio Guideline Compliance

| Portfolio Guideline: | Clearwater | Min | Max | Compliance |
|---|------------|-----|------|---|
| B2a. Sector Allocations: | 100% | | | |
| Treasuries | 19% | 0% | 100% | ok |
| Agencies | 8% | 0% | 100% | ok |
| Corporates | 10% | 0% | 100% | ok |
| Mortgage Backed Securities (MBSs) | 0% | 0% | 60% | ok |
| Asset Backed Securities (ABSs) | 10% | 0% | 40% | ok |
| Cash | 5% | 0% | 100% | ok |
| Commercial Paper | 47% | 0% | 100% | ok |
| B2b. Quality: Securities must be rated investment grade by S&P or Moody's at time of purchase | | | | ok |
| B2c. Effective Duration <=18 months | 2 | | 18 | ok |
| B2d. Number of securities | 45 | 10 | 50 | ok |
| B3a. Allocation of corporate securities to one issuer | 6% | | 5% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

B3a. Corporate Issuer: Compliant at purchase that exceeded the limit due to larger than expected outflow

Manager Style Summary

The enhanced cash portfolio was created with the expectation that the portfolio will generate returns similar to, or in slight excess of, the Mellon Short-Term Investment Fund (STIF), while providing PERSI with an increased level of transparency into the cash portfolio.

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D.B. Fitzpatrick & Co., Inc. - Idaho Commercial Mortgages

Domestic Fixed: BB Mortgage Benchmark

For the month of: **March** **2025****Manager Performance Calculations***** Annualized returns**

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|----------------------------|---------------|------------------|----------------|------------------|------------------|
| Idaho Commercial Mortgages | 0.71% | 3.22% | 7.00% | 2.68% | 0.79% |
| BB Mortgage | -0.02% | 3.06% | 5.39% | 0.55% | -0.69% |

Portfolio Summary

Market Value: \$ 877,948,621

Delinquencies/REOs

| Originations/Payoffs | | \$ Amt | | % of Portfolio |
|-----------------------------|--------------|---------------|------|-----------------------|
| | | 30 days | \$ - | 0.00% |
| Month: | \$ - | 60 days | \$ - | 0.00% |
| YTD: | \$ 6,744,758 | 90 days | \$ - | 0.00% |
| | | 120+ days | \$ - | 0.00% |
| Payoffs: | \$ 5,217,344 | REOs | \$ - | 0.00% |

Performance Attribution & Strategy Comments

The PERSI Commercial Mortgage Portfolio has returned 7.00% during the last year, outperforming its benchmark by 161 basis points. Looking at the longer term, PERSI's portfolio has returned 0.79% (annualized) during the last five years, outperforming its benchmark by 148 basis points (annualized). Outperformance over longer periods is driven by the portfolio's low delinquency rate and coupon advantage vis-à-vis the benchmark.

PERSI's commercial mortgage portfolio experienced no delinquencies in March, and we see no significant signs of stress with any loans in the portfolio. Borrower interest in the program is high and we have seen an increase in preliminary discussions for new loans during the last few months. Buyers and sellers are having an easier time agreeing on pricing, which is helping deals come together more smoothly than has been the case for the last several quarters. This growing alignment could set the stage for increased originations for the portfolio in the near future.

Also of note, many mortgages underlying Idaho commercial real estate are scheduled to mature during the next two to three years. Our consistent underwriting framework should make the Idaho Commercial Mortgage Program an attractive option for many potential borrowers when those loans mature.

Manager Style Summary

The Idaho Commercial Mortgage portfolio is managed by DBF and consists of directly owned Idaho commercial mortgages. DBF oversees the origination process, the monitoring of the portfolio, and services 50% of the portfolio.

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D.B. Fitzpatrick & Co., Inc. - MBS Portfolio

Domestic Fixed: BB Mortgage Benchmark

For the month of: **March** **2025****Manager Performance Calculations**

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|-------------|---------------|------------------|----------------|------------------|------------------|
| DBF MBS | 0.03% | 3.10% | 5.44% | 0.49% | -0.76% |
| BB Mortgage | -0.02% | 3.06% | 5.39% | 0.55% | -0.69% |

Portfolio Attributes

| <u>Characteristics</u> | <u>DBF</u> | <u>BB Mtg</u> |
|---|------------|---------------|
| Market Value (\$ m) | \$181.50 | N/A |
| Weighted Average <i>Effective</i> Duration (in years) | 5.8 | 5.9 |
| Weighted Average Yield (in %) | 4.9% | 4.9% |
| Weighted Average Coupon (in %) | 3.6% | 3.4% |

Performance Attribution & Strategy Comments

The Treasury yield curve fell during the first quarter as investors discounted the potential impact of more restrictive trade policies in the United States. Further darkening the mood in the bond market, there have been signs that consumer spending is beginning to falter, even before the full impact of tariffs is felt. The 10-year U.S. Treasury yield fell 36 basis points during the quarter to 4.21% at the end of March, while the 2-year Treasury yield was also down 36 basis points to 3.89%.

Inflation remains a concern for the bond market, with the two-year inflation breakeven rate (roughly what investors are forecasting inflation will be in the coming two years) rising during the first quarter to 3.28%. The impact of tariffs on inflation is a worry for bond investors, eliciting talk of “stagflation” as the economy slows. U.S. Federal Reserve (Fed) policymakers may feel compelled to lower their key policy rate later this year, but given the market’s outlook for inflation will only do so if the U.S. economy weakens considerably. Even with policymakers’ obvious concern regarding inflation, at the end of March Treasury futures markets indicated that the bond market was forecasting a 75 basis point cut to the Fed’s main policy rate by year-end. Such a forecast shows pessimism in the market regarding the near-term outlook for the economy.

Corporate bond spreads vis-à-vis Treasury yields have risen in recent weeks, with lower-quality corporates seeing the worst relative performance. We believe that corporate bond underperformance is likely to continue, as corporate spreads remain below long-term averages. Given a weakening economy and complicated policy backdrop, higher quality fixed income sectors such as U.S. Treasuries and agency mortgage-backed securities offer better relative value today than corporate bonds.

PERSI’s MBS portfolio has returned 5.44% during the last year, outperforming its benchmark despite the significant impact of cash flows from the related Idaho Commercial Mortgage Portfolio. The MBS portfolio was slightly up in coupon vis-à-vis its benchmark at month-end and had a yield-to-maturity of 4.9%.

Manager Style Summary

DBF's MBS (Mortgage Backed Security) portfolio is a "core" holding which attempts to generally track the returns of the Barclays Capital Mortgage Index. Excess returns are added through security selection and interest rate bets, although such bets are expected to be limited and relatively low-risk. DBF also manages the Idaho Mortgage Program in conjunction with this portfolio -- the MBS portfolio serves as a "cash reserve" of sorts, to fund mortgages managed through the Idaho Mortgage Program. Consequently, we expect this portfolio to hold traditional MBS instruments and to maintain a reasonably healthy status, with no significant bets which could go significantly awry.

D.B. Fitzpatrick & Co., Inc. - MBS Portfolio

Domestic Fixed: BB Mortgage Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | | DBF | Min | Max | Compliance | |
|---|---|--------|------|---|-----------------------------|-------|
| B2. | Minimum portfolio size | \$182 | \$50 | | ok | |
| B2a. Security Type: | | | | | | |
| MORTGAGE RELATED | | 95% | 80% | 100% | ok | |
| Generic MBSs | | 95% | 75% | 100% | ok | |
| GNMAs | | 6.9% | | | | |
| FNMA's | | 52.1% | | | | |
| FHLMCs | | 35.8% | | | | |
| CMOs | | 0.0% | 0% | 25% | ok | |
| NON-MORTGAGE RELATED | | 4.9% | 0% | 20% | ok | |
| Treasuries | | 4.9% | 0% | 20% | ok | |
| Agencies | | 0.0% | 0% | 20% | ok | |
| Cash | | 0.3% | 0% | 10% | ok | |
| Attributes: | | BB Mtg | | | | |
| Duration | | 5.9 | 5.8 | 3.9 | 7.9 | ok |
| Coupon | | 3.4% | 3.6% | 2.4% | 4.4% | ok |
| Quality | | AAA+ | AAA+ | AAA | | ok |
| B3. | Individual security excl Treasuries as a % of portfolio | | 0% | 5% | ok | |
| B4. | Number of securities | | 85 | 25 | 50 | check |
| E2. | Annual Turnover | | 8% | 0% | 25% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

B4. Number of Securities: Number of securities is greater than 50 due to cash flow activity from the commercial mortgage portfolio.

The portfolio is positioned as follows: 94.8% agency MBS; 4.9% Treasuries; 0.3% cash.

Total Firm Assets Under Management (\$m) as of: Qtr 1 \$ 1,385

Organizational/Personnel Changes

There were no organizational or personnel changes in March.

Account Turnover

| | | | | | |
|---------|---------------------|-----|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | N/A | | | |

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **March** **2025****Manager Performance Calculations**

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|--------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Donald Smith & Co. | -1.57% | 0.30% | 9.94% | 23.21% | 34.32% |
| Russell 3000 | -5.83% | -4.72% | 7.22% | 8.22% | 18.18% |

Portfolio Attributes

| <u>Characteristics</u> | <u>DSCO</u> | <u>RU 3000</u> | <u>Sector Analysis</u> | | |
|------------------------|-------------|----------------|------------------------|-------------|----------------|
| | | | <u>Over-weight</u> | <u>DSCO</u> | <u>RU 3000</u> |
| Mkt Value (\$m) | 847.33 | N/A | Materials | 24.11% | 1.61% |
| Wtd Cap (\$b) | 13.80 | 794.02 | Financials | 33.74% | 11.99% |
| P/E | 7.31 | 24.13 | Real Estate | 5.59% | 2.72% |
| Beta | 0.91 | N/A | | | |
| Yield (%) | 2.15 | 1.39 | | | |
| Earnings Growth | | | <u>Under-weight</u> | <u>DSCO</u> | <u>RU 3000</u> |
| | | | Info Technology | 0.00% | 32.71% |
| | | | Health Care | 0.00% | 10.78% |
| | | | Cons. Staples | 0.00% | 4.35% |

Performance Attribution & Strategy Comments

The account declined -1.6% which was ahead of all three indices (Russell 3000 Value -2.9%; Russell 3000 -5.8%; S&P 500 -5.6%). The Trump administration imposed 25% tariffs on imports from Mexico and Canada, and signaled further tariffs ahead for other countries which completely rattled the markets. Stocks directly impacted by the new tariff regime fell. The Canadian steelmaker Algoma Steel (-26.2%) declined as half of its production is exported to the US and would be affected by Trump's tariffs. While it is likely that the Canadian government will put retaliatory tariffs which would give the company a monopoly in Canadian-based steel plate production, it is yet unclear what the net impact would be. Harley-Davidson (-2.0%) also declined modestly as the company would also be subject to retaliatory tariffs from the EU where they sell motorcycles. GM (-4.3%) also fell. Other detractors included the construction company Tutor Perini (-21.1%) whose stock price decline is confounding as it is largely shielded from the impact of tariffs on imports. Civitas (-9.0%) fell as oil prices declined. Homebuilders (Beazer -8.6%; Taylor Morrison -2.6%; M/I Homes -2.5%) also dipped down. The decline in the airline Allegiant Travel (-6.0%) and the broader travel sector including the hotel REITs (RLJ Lodging -14.8%; Park Hotels -13.0%) seems to be reflecting a second-order effect of tariffs on the economy, consumer confidence, and labor markets. Gold miner stocks (Eldorado +22.2%; IAMGOLD +13.2%; Centerra +10.4%; Equinox +7.2%) helped to offset the negative performance as gold prices surpassed \$3000 / oz. Some of the insurance names (Siriuspoint +12.7%; Everest +2.9%; Genworth +2.0%; Radian +0.5%) also contributed modestly. We added to Eldorado, Jackson, and M/I Homes, while reducing Equinox, Golar, NMI, Radian, and Unum. Allegiant Travel is a new purchase, a low-cost airline that operates in "underserved communities" to leisure destinations with a robust order book of new narrow-body aircraft which we consider a valuable off-balance sheet asset. Insurance, precious metals, financials, aircraft leasing / airlines, and building / real estate are the largest industry weightings. The portfolio trades at 83% of tangible book value and 6.0x 2-4 year normalized EPS.

Manager Style Summary

Donald Smith & Co manages an all-cap portfolio, employing a bottom-up, deep value investment strategy. They invest in stocks with low P/B ratios and which are undervalued given their long-term earnings potential. Consequently, the portfolio will consist of securities with higher dividend yield and lower P/B and P/E ratios relative to the market. This is a concentrated portfolio, consisting of approximately 15-35 issues, and as a result, may experience more volatility than the market.

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | DSCO | RU 3000 | Calc | Min | Max | Compliance |
|--|------|---------|------|-----|---|------------|
| B2. Security Market Cap (in \$m) > \$100 m @ purchase | | | | | | ok |
| B3. Security Positions <= 15% @ purchase | | | | | | ok |
| B4. Number of issues | 36 | | | 15 | 35 | check |
| B5. Portfolio Characteristics | | | | | | |
| P/B | 0.83 | 4.29 | 19% | 30% | 100% | check |
| P/E (1 Year Forward) | 7.31 | 24.13 | 30% | 50% | 100% | check |
| Dividend Yield | 2.15 | 1.39 | 155% | 50% | 150% | check |
| F2. Commissions not to exceed \$0.05/share; explanation required for commissions >\$0.07/share | | | | | | ok |
| F3. Annual Turnover | 31% | | | 20% | 40% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

| | |
|-------------------------|---|
| B5. P/B: | Our primary approach is to buy low P/B stocks selling at discounts to tangible book value. |
| B5. P/E (1 Yr Forward): | We focus on normalized EPS looking out 2-4 years. On this basis, we are significantly below the market. |
| B5. Dividend Yield: | We focus on stocks with low price-to-tangible-book-values and low P/Es. Based on normalized earnings, these stocks should generate higher dividend yields over the long-term. |
| B4. Number of Issues: | We manage a concentrated portfolio of stocks, and the number of holdings will mostly fall within this range with some exceptions. |

| | | | |
|--|-------|----|-------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ | 4,176 |
|--|-------|----|-------|

Organizational/Personnel Changes

N/A

Account Turnover

| | | | | | |
|---------|---------------------|-----|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | N/A | | | |

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

| | For the month of: | March | 2025 | | |
|----------------------------------|-------------------|---------------|-------------|----------------------|---------------|
| Manager Performance Calculations | | | | * Annualized returns | |
| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
| IR+M | -0.02% | 2.74% | 5.07% | 0.94% | 0.45% |
| BB Gov/Credit | 0.05% | 2.70% | 4.66% | 0.45% | -0.34% |

Performance Attribution & Strategy Comments

The PERSI portfolio underperformed the Bloomberg G/C Index, returning 1.22% vs. 1.27%. Security selection aided relative returns for the month. More specifically, selection within the Finance and Industrial sectors aided relative performance, while selection within CMBS and ABS detracted. In March, markets continued to be plagued by policy and tariff uncertainty, leading to heightened market volatility, weakened consumer sentiment, and a forecasted slowdown in US growth. The Fed held rates steady during their March meeting as Chairman Powell continued to message that the Fed remains data dependent and is in “no hurry” to change policy. Consumer confidence continued to decline, dropping to 92.9 during the month – the lowest level since early 2021 – due to concerns about higher prices and a dimming economic outlook caused by increased tariffs. The Treasury curve steepened during the month as the 2-year yield decreased 11bps while the 20-year rate increased 7bps. IG corporates, particularly in the long-end, underperformed Treasuries during the month as volatility and market uncertainty continued to impact relative excess returns. In March, IG spreads widened 7bps to 94bps after peaking at 97bps mid-month – the widest level since September – as yields rose by 7bps to 5.15%. March returns for HY bonds were the weakest since October 2023, with CCC’s underperforming the broader speculative-grade universe; spreads widened by 67bps to 347bps as yields increased by 58bps to 7.73%. IG corporates brought \$184 billion of new debt to market, exceeding expectations of \$175 billion; year-to date total issuance is up 2% year-over-year. HY markets saw nearly \$27 billion in new issues priced – the busiest month since September and busiest March since 2021 – as borrowers rushed to market ahead of further US tariff announcements. ABS spreads widened 10bps to 60bps during the month and, while the sector experienced the best March performance within securitized, posted their third straight month of negative excess return as short-duration Treasuries rallied in the face of rising trade tensions. The municipal market continued to experience robust supply, pricing \$44 billion in new issues in March – the highest issuance month year-to-date and largest March since 2022.

| | | | |
|--|-------|----|---------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ | 115,391 |
|--|-------|----|---------|

Organizational/Personnel Changes

N/A

Manager Style Summary

IR+M’s investment philosophy is based on the belief that careful security selection and active portfolio risk management provide superior returns over the long term. Utilizing a disciplined, bottom-up investment approach, IR+M adds value through security selection by seeking attractive, overlooked, and inefficiently priced issues.

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

Portfolio Guideline Compliance

| Portfolio Guideline: | IR+M | BB G/C | Min | Max | Compliance |
|---|------|--------|------|---|-----------------------------|
| B2. Effective Duration: | 6.2 | 6.2 | 5.7 | 6.7 | ok |
| B3. Sector Diversification: | | | | | |
| Government | 40% | 62% | 32% | 92% | ok |
| Treasuries | 37% | 61% | 31% | 91% | ok |
| Agencies | 0% | 1% | -4% | 6% | ok |
| Govt Guaranteed | 3% | 0% | -10% | 10% | ok |
| Credit | 41% | 37% | 17% | 57% | ok |
| Financial | 15% | 11% | -4% | 26% | ok |
| Industrial | 20% | 19% | 4% | 34% | ok |
| Utility | 5% | 3% | -7% | 13% | ok |
| Non-Corporate | 0% | 4% | -6% | 14% | ok |
| Securitized | | | | | |
| RMBS | 1% | 0% | -10% | 10% | ok |
| ABS | 8% | 0% | -10% | 10% | ok |
| CMBS | 6% | 0% | -10% | 10% | ok |
| Agency CMBS | 2% | 0% | -5% | 5% | ok |
| Municipals | 1% | 1% | -9% | 11% | ok |
| B4. Issuer Concentration: <=5% all corporate issuers | | | | 5% | ok |
| B5. Number of positions | 304 | | 100 | 175 | check |
| B6. Non-Investment Grade alloc | 0% | | | 5% | ok |
| E2. Annual Turnover | 31% | | 25% | 75% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

B5. Number of Positions: Due to volatility, we positioned the portfolio to take advantage of attractive opportunities.

Account Turnover

| | | | | | |
|--|---------------------|---|------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Mkt Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Mkt Value (\$m): | \$ | - |
| Reason(s) for loss: IR+M did not gain or lose any accounts in the G/C Strategy this month. | | | | | |

Longview PartnersGlobal Equity: MSCI ACWI Benchmark

For the month of: **March** **2025**

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|-----------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Longview | -4.09% | -1.34% | 1.18% | 6.92% | 15.30% |
| MSCI ACWI | -3.95% | -1.32% | 7.15% | 6.91% | 15.18% |

Performance Attribution & Strategy Comments

Among the largest contributors to relative performance were HCA Healthcare, UnitedHealth and Dollar General. HCA Healthcare outperformed the Index in March despite limited stock specific news. UnitedHealth Group outperformed the Index during March, more than recovering its February underperformance. Early in the month the company received a favourable recommendation in the 2016 Department of Justice (DOJ) lawsuit regarding improper diagnosis coding. The special master recommended that the judge proceed with UnitedHealth's motion for summary judgement to dismiss the case. Whilst this will not prevent the DOJ from pursuing lawsuits on risk coding in areas such as home assessment, it reduces the likelihood of wholesale change to the Medicare Advantage framework. Dollar General outperformed the Index in March after releasing results for its fiscal fourth quarter ending in January 2025. Same store sales rose by 1.2% in the quarter and the company grew total sales by 4.5% year-over-year. The company also updated its long-term financial framework targeting 10% annualised earnings per share growth from fiscal 2026 and a return to 6-7% operating margins by 2028-29. The company also reported that whilst its lower-income customers continue to experience financial pressures, it has seen more middle-income consumers trade down into shopping at its stores recently which has been positive for growth.

Among the largest detractors to relative performance were Oracle, LVMH and NIKE. Oracle reported results for its fiscal third quarter ending in February. Whilst revenues grew 8% in constant currency, this was roughly 2% lower than consensus expectations. Nevertheless, Oracle's remaining performance obligation, a measure of the backlog of contracted work, increased by 63%, substantially ahead of consensus expectations, suggesting there is continued strong demand for Oracle's cloud services. Oracle also reiterated its FY26 revenue target and introduced guidance of 20% revenue growth in FY27. LVMH underperformed during March despite little stock specific news and likely due to rising concerns over tariffs and economic growth. The company also announced that the board will ask for the CEO age limit to be raised at their AGM implying that CEO Bernard Arnault, who is currently 76, may remain in his role for years to come. NIKE underperformed during March following the release of its fiscal third quarter results. Revenue fell by 7% year-over-year in constant currency terms, better than both management and consensus expectations. The company continues to work through its product and channel reset and as a result gross margins fell to 41.5% which was in line with management guidance but resulted in a 30% fall in earnings per share year-on-year. NIKE's refocus on sports continued to show traction in the quarter with its Running segment growing at a mid-to-high-single digit percentage. However, this was more than offset by continued declines in lifestyle franchises which are expected to continue to drag on revenues into fiscal 2026.

Manager Style Summary

Longview is a "bottom-up" manager, whose process is driven by individual security selection. Country allocations are a by-product of the stock selection process, which drives the portfolio country over and under weights, and is unconstrained by the index weights. The portfolio holds 30-35 securities at a time, and stocks are equally weighted. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Longview Partners

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Longview | Min | Max | Compliance |
|---|----------|------|---|------------|
| B3. Security position <= 5% of the account @ purchase | | | | Yes |
| B4. Number of issues | 31.0 | 30 | 35 | ok |
| B5. Normal Regional Exposures (* benchmark +/- min/max): | | | | |
| United States & Canada | 83% | 35% | 80% | check |
| Europe incl U.K. | 17% | 20% | 50% | check |
| Japan | 0% | 0% | 20% | ok |
| Emerging Markets | 0% | 0% | 15% | ok |
| Non-Index Countries | 0% | 0% | 10% | ok |
| Total | 100% | | | |
| B6. Normal Global Portfolio Characteristics | | | | |
| Median Mkt Cap (in billions) | 120,283 | \$10 | | ok |
| Price/Earnings (Trailing) | 25.2 | 10 | 17 | check |
| Dividend Yield | 1% | 0.5% | 2.0% | ok |
| Price/Cash Flow (Trailing) | 17.2 | 10 | 14 | check |
| C1. No executed forward w/o a corresponding securities position. | | | | Yes |
| C2. Foreign Currency (cash or cash equiv) <= 8% of Account value | | | | Yes |
| F2. Brokerage commissions not to exceed \$0.06/share for U.S. equities | | | | Yes |
| F3. Annual turnover | 8% | 25% | 50% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

B5. Regional Exposures: The output of our investment process is a concentrated, yet diversified, portfolio of typically 35 names, unconstrained by geography or sector.

B6. Price/Earnings: Price/Earnings is not targeted and stood at 25.2 in March.

B6. Price/Cash Flow: Price/Cash Flow is not targeted and stood at 17.2 in March.

F3. Annual Turnover: We do not target a specific level of turnover. Annual turnover is calculated on a rolling 12 month period and includes client flows.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 15,043

Organizational/Personnel Changes

There were no changes to the investment team in March.

Account Turnover

| | | | | | |
|---------|---------------------|---|--------|----|---|
| Gained: | Number of Accounts: | 0 | (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | (\$m): | \$ | - |
| | Reason(s): | | | | |

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **March** **2025**

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|-----------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Mondrian | 3.11% | 11.09% | 14.86% | 9.26% | 13.50% |
| MSCI EAFE | -0.40% | 6.86% | 4.88% | 6.05% | 11.77% |

Country Allocation Comparison

| <u>Over-weight</u> | <u>Mondrian</u> | <u>EAFE</u> | <u>Under-weight</u> | <u>Mondrian</u> | <u>EAFE</u> |
|--------------------|-----------------|-------------|---------------------|-----------------|-------------|
| UK | 22.65% | 15.18% | Australia | 1.25% | 6.61% |
| Italy | 6.92% | 3.09% | Switzerland | 4.70% | 9.99% |
| Hong Kong | 5.23% | 1.95% | Sweden | 0.00% | 3.71% |

Performance Attribution & Strategy Comments

International equity markets were slightly weaker in March due to a flurry of tariff announcements from the Trump administration that weighed on index returns. Amidst the negative tariff headlines, there were positive developments in Europe where Germany launched a large fiscal stimulus package worth up to €1trn over 12 years, focused on defense and infrastructure. There was also some tentative progress towards a Russia/Ukraine ceasefire. The defensive utilities and consumer staples sectors outperformed in a risk-off environment, while the more export-oriented consumer discretionary and IT sectors lagged. All major international currencies continued to appreciate against the US dollar. International markets outperformed the US as concerns have mounted over uncertainty and the impact of tariffs on the US economy, as well as some correction in the lofty valuations of US tech companies.

In a weak month for equity markets, the portfolio achieved a positive absolute return and outperformed the benchmark, driven by the portfolio's defensive positioning, holding overweight positions in the strong utilities and consumer staples sectors.

Strong stock selection in the industrials sector also added to relative returns as Bouygues, the French conglomerate, performed strongly as profit margins have continued to expand in their largest business segment. The portfolio also benefitted from the lack of exposure to the weak Danish equity market and strong stock selection in the UK and Germany.

Manager Style Summary

Mondrian (formerly Delaware International) employs a top-down/bottom-up approach, with focus on security selection. The firm identifies attractive investments based on their fundamental, long-term flow of income. Dividend yield and future growth prospects are critical to the decision making process. The portfolio is expected to be fairly concentrated (40-60 securities), with a value bias. As such, we can expect the portfolio characteristics to exhibit low P/B, low P/E and high dividend yield ratios relative to the market.

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Mondrian | Calc | Min | Max | Compliance |
|---|--------|----------|------|------|---|------------|
| B3. Security position <= 5% of the account @ purchase | | | | | | ok |
| B4. Number of issues | | 52 | | 40 | 60 | ok |
| B5. Normal Regional Exposures: | | | | | | ok |
| United Kingdom | | 23% | | 0% | 45% | ok |
| Europe ex U.K. | | 40% | | 0% | 75% | ok |
| Japan | | 24% | | 0% | 45% | ok |
| Pacific ex Japan | | 11% | | 0% | 40% | ok |
| Non-Index Countries | | 0% | | 0% | 20% | ok |
| Cash | | 2% | | 0% | 5% | ok |
| Total | | 100% | | | | |
| B6. Normal Portfolio Characteristics | | | | | | |
| Capitalization | 89,665 | 66,441 | 74% | 25% | 100% | ok |
| Price/Book Value | 1.9 | 1.4 | 72% | 50% | 125% | ok |
| Price/Earnings (Trailing) | 15.3 | 12.3 | 80% | 50% | 100% | ok |
| Price/Cash Flow | 9.7 | 6.5 | 66% | 50% | 100% | ok |
| Dividend Yield | 3.0 | 3.9 | 130% | 100% | 200% | ok |
| C1. Currency or cross-currency position <= value of hedged securities | | | | | | ok |
| No executed forward w/o a corresponding securities position. | | | | | | ok |
| C2. Max forward w/ counterpart <= 30% of total mv of account | | | | | | ok |
| F2. Annual turnover | | 27% | | | 40% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 4 \$ 41,475

Organizational/Personnel Changes

No Changes.

Account Turnover

Gained: Number of Accounts: 0

Total Market Value (\$m)

Lost: Number of Accounts: 0

Total Market Value (\$m)

Reason(s):

Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

For the month of:

March

2025

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|------------------|---------------|------------------|----------------|------------------|------------------|
| Mountain Pacific | -4.86% | -6.02% | -1.83% | 6.20% | 14.98% |
| Russell 2500 | -6.27% | -7.50% | -3.11% | 1.78% | 14.91% |

Portfolio Attributes

| Characteristics | Mtn Pac | RU 2500 | Sector Analysis | | |
|-----------------|---------|---------|---------------------|----------------|----------------|
| Mkt Value (\$m) | 718.12 | N/A | Over-weight | Mtn Pac | RU 2500 |
| Wtd Cap (\$b) | 33.51 | 7.86 | Capital Goods | 51.60% | 21.29% |
| P/E | 21.74 | 18.16 | Materials | 5.83% | 3.56% |
| Beta | 0.94 | 1.00 | | | |
| Yield (%) | 1.01 | 1.58 | Under-weight | Mtn Pac | RU 2500 |
| Earnings Growt | 9.12 | 12.46 | Cons. Cyclical | 2.59% | 14.29% |
| | | | Real Estate | 0.00% | 7.36% |
| | | | Energy | 0.00% | 5.57% |

Performance Attribution & Strategy Comments

Tariff-related turmoil and outlook uncertainty largely overshadowed incoming hard economic data. Equities fell early in the month on Canada, Mexico, and China tariff announcements and again later during the run-up to the scheduled April 2 tariff announcement. Economic releases generally indicated increasing consumer and business caution and higher inflation expectations. The FOMC's Statement of Economic Projections (SEP) marked growth down 40 bps, core inflation up 30 bps, and kept a median of two cuts in 2025, although market projections later in the month implied 3+ cuts.

The portfolio decreased 4.86% during the month, outperforming our benchmark, the RU 2500, by 141 bps. Over the past three months, our portfolio has outperformed the index by 148 bps.

Almost all of the outperformance was from selection. Positive selection of about 170 bps in information technology and financial more than offset a drag of about 60 bps from industrial. Healthcare, materials, and consumer discretionary also contributed.

Three information technology names with little tariff risk performed well: Roper Technologies (largely SaaS), Arthur J Gallagher & Co. (insurance brokerage), and Verisk Analytics, Inc. (insurance data). Partly offsetting was a drop in Vertiv (data center power, cooling, and IT solutions) on a bearish analyst industry report and news that China will restrict data center energy use.

Macro visibility has further decreased with day-by-day tariff developments. Corporate earnings expectations will likely have to be reset. Given the difficulty of forecasting demand and component cost, many public companies may withdraw earnings guidance altogether as happened during Covid. The duration of the current uncertainty will be a key factor influencing when the outlook might turn positive.

Manager Style Summary

Mountain Pacific manages a mid-to small-cap portfolio, employing a "GARP" (Growth At a Reasonable Price) investment strategy. Their portfolio holdings and characteristics will wander around the average stock in their benchmark, and they tend to favor companies which do not sell directly to the public and therefore, depend on sales to other businesses. Mountain Pacific runs a more concentrated portfolio than most, and as a result, their returns will diverge more dramatically from their benchmark, and sometimes for sustained periods.

Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Mtn Pac | RU 2500 | Calc | Min | Max | Compliance |
|---|---------|---------|------|---------|---|-----------------------------|
| B2. Security Market Cap (in \$m) | | | | \$100.0 | \$7,500.0 | ok |
| B3. Wtd Avg Cap | 33510 | 7860 | 426% | 80% | 120% | check |
| B4. Number of issues | 40 | | | 35 | 55 | ok |
| B5. Security Positions <= 4% @ purchase | | | | | | ok |
| B6a. P/E (12-mo trail) | 27.63 | 25.34 | 109% | 80% | 120% | ok |
| B6b. Beta | 0.94 | 1.00 | 0.94 | 0.80 | 1.20 | ok |
| B6c. Yield | 1.01 | 1.58 | 64% | 80% | 120% | check |
| B6d. Expected Earnings Growth | 9.12 | 12.46 | 73% | 80% | 120% | check |
| E2. Commissions not to exceed \$0.06/share | | | | | | ok |
| E3. Annual Turnover | 9% | | | | 60% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

| | |
|-----------------------|---|
| B3. Wtd Avg Cap: | Our Wtd Avg Cap exceeds that of the benchmark due to price appreciation. The median cap of the portfolio is \$10.4 BN. |
| B6c. Yield: | Our yield is below that of the benchmark as we have been adding companies that reinvest more for growth than pay dividends. |
| B6d. Earnings Growth: | Earnings growth expectations for the portfolio were recently revised downward. |

| | | |
|---|-------|----------|
| Assets Under Management (\$m) as of: | Qtr 1 | \$ 1,677 |
|---|-------|----------|

Organizational/Personnel Changes

None

Account Turnover

| | | | | | |
|---------|---------------------|-----|--------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m) | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m) | \$ | - |
| | Reason(s): | N/A | | | |

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **March** **2025**

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|---------------------|---------------|------------------|----------------|------------------|------------------|
| Peregrine | -10.84% | -9.50% | -5.34% | 2.83% | 9.64% |
| Russell 1000 Growth | -8.42% | -9.97% | 7.76% | 10.10% | 20.09% |

Portfolio Attributes

| Characteristics | Peregrine | RU 1000G | Sector Analysis | | |
|-----------------|-----------|----------|---------------------|------------------|-----------------|
| Mkt Value (\$m) | 680.32 | N/A | <u>Over-weight</u> | <u>Peregrine</u> | <u>RU 1000G</u> |
| Wtd Cap (\$b) | 442.91 | 1399.76 | Financials | 16.05% | 7.66% |
| P/E | 35.47 | 26.27 | Health Care | 13.05% | 7.84% |
| Beta | 1.06 | 1.00 | Cons Disc | 19.24% | 14.88% |
| Yield (%) | 0.27 | 0.65 | | | |
| Earnings Growth | 19.50 | 14.91 | <u>Under-weight</u> | <u>Peregrine</u> | <u>RU 1000G</u> |
| | | | Info Tech | 31.51% | 46.17% |
| | | | Cons Stp | 0.00% | 3.85% |
| | | | Comm Svc | 10.05% | 12.75% |

Performance Attribution & Strategy Comments

Growth equity markets saw a significant drawdown in March driven by increased economic policy uncertainty and a risk-off momentum trade. The S&P 500 was down -5.7% and the Russell 1000 Growth was down -8.4%. Peregrine's Large Cap Growth underperformed these benchmarks in March but has outperformed YTD.

Staples like Food & Beverage and Oil & Gas fared the best during March, highlighting the market's shift away from growth. Big Tech led the downturn. NVDA reversed its positive trend and was down ~15%.

The US Federal Reserve held rates flat during the month, noting that the modest uptick it saw in inflation was "transitory." US President Donald Trump and his administration implemented new tariffs and indicated that more are coming. The uncertainty around his plan translated into market volatility.

Cloudflare, Atlassian, ServiceNow and Snowflake were the largest contributors to our underperformance during the month. They are also some of our fastest growing and highest multiple tech holdings, which the market shifted away from in March. Planet Fitness reported a strong Q4 at the end of February and saw its stock rise through the first weeks of March as a result. Veeva reported a strong Q4 and issued better than expected guidance for the year.

We eliminated our position in DoubleVerify during March. Proceeds were reinvested in The Trade Desk and CoStar Group. We added about 1% each to our positions in CoStar Group and The Trade Desk. We trimmed our position in Planet Fitness.

Manager Style Summary

Peregrine manages a large cap growth equity portfolio, utilizing a "bottom up" strategy, and focusing more on the future growth prospects of a firm rather than current earnings. We can expect the P/E and P/B ratios to be slightly higher than that of the market, stock volatility to be slightly higher than the market, and dividend yield to be lower than average. Their style encourages overweight positions in traditional growth sectors such as technology, retail, business services, and financial services. Due to the concentrated nature of the portfolio, it will tend to be more volatile than more diversified portfolios.

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | S&P 500 | Peregrine | Calc | Min | Max | Compliance |
|---|---------|-----------|------|------|---|-----------------------------|
| B2. Security Market Cap > \$1 billion | | | | | | ok |
| B3. Security position <=5% @ purchase, excluding contributions | | | | | | ok |
| B4. Number of issues | | 26 | | 25 | 35 | ok |
| B5. P/B | 4.54 | 9.63 | 2.1 | 1.2 | 2.0 | check |
| B5. P/E (Projected) | 21.04 | 35.47 | 1.7 | 1.0 | 2.0 | ok |
| B5. Dividend Yield | 1.33 | 0.27 | 0.2 | 0.1 | 0.8 | ok |
| B5. Beta | 1.00 | 1.27 | 1.3 | 1.10 | 1.35 | ok |
| B5. Earnings Growth (5-year) | | 19% | | 11% | 22% | ok |
| F2. Commissions not to exceed \$0.05/share | | | | | | ok |
| F3. Annual Turnover | | 11% | | 15% | 30% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

B5. P/B:

This measure typically is at a premium for faster growing companies earlier in their life-cycle than the more mature mix of companies in the S&P 500®.

The Russell 1000® Growth is at a similar premium of ~9x. We don't expect this measure to come down to below 2x the S&P 500® in the near-term.

F3. Annual Turnover:

Our normalized turnover remains approximately 20%. We expect 2025 to be above 15%.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 4,639

Organizational/Personnel Changes

There were no organizational or personnel changes during the month.

Account Turnover

| | | | | | |
|---------|---------------------|--------------------------------------|---------------------------|----|------|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 3 | Total Market Value (\$m): | \$ | 32.9 |
| | Reason(s): | They are going passive in this space | | | |

PineStone

Global Equity: MSCI World Benchmark

For the month of: **March** **2025**

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|------------|---------------|------------------|----------------|------------------|------------------|
| PineStone | -4.25% | -2.24% | N/A | N/A | N/A |
| MSCI World | -4.45% | -1.79% | N/A | N/A | N/A |

Performance Attribution & Strategy Comments

Global equity markets moved lower in March as uncertainty around the US administration's economic agenda and overall tariff uncertainty persisted. Ongoing tariff pressures, the US government cost cutting program, the Russia-Ukraine conflict, and weaker consumer confidence led to increased volatility to start the year.

In March, the strategy was down in absolute returns and slightly outperformed its benchmark. Security selection was positive across the Information Technology, Consumer Discretionary and Industrials sectors. Partially offsetting this was sector allocation, with the lack of exposure to Energy and Utilities, along with an overweight to Consumer Discretionary negatively impacting relative performance.

Among the top relative contributors held in the strategy for the month were AutoZone and United Health Group. Additionally, not owning several Magnificent Seven companies that underperformed rather meaningfully positively contributed to relative performance.

As for top relative detractors held in the strategy, these included Novo Nordisk and InterContinental Hotels Group (IHG).

During the period, we initiated a new position in Copart using sale proceeds of Becton Dickinson and Company and trimming TSMC. The motivation was the better opportunity in Copart, an Industrials company that operates as an online auctioning platform catering to the salvage car industry. Copart acts as a market maker between suppliers of salvage vehicles (primarily insurance companies) and buyers of salvage vehicles (dismantlers and rebuilders). The business owns an extensive network of salvage yards, a difficult to replicate set of assets. We believe the business model has strong network effects, barriers to entry, and robust pricing power that has enabled the company to generate attractive margins and return on invested capital. With favorable market dynamics and strong corporate culture focused on their customers, we believe the company is well positioned for continued market share gains.

Manager Style Summary

PineStone is a "bottom-up" manager, whose process is driven by individual security selection. They invest in quality companies and seek to consistently compound shareholder wealth at attractive rates of return over the long term while preserving capital. Country and sector exposures are by-products of the security selection process. The portfolio consists of roughly 30-50 securities at a time. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

PineStone

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | PineStone | Calc | Min | Max | Compliance |
|--|---------|-----------|------|------|---|-----------------------------|
| B3. No more than 10% of the account shall be invested in any one security @ purchase | | | | | | Yes |
| B4. Number of issues | | 31 | | 25 | 50 | ok |
| B5. Issuer market capitalization: above \$1 billion @ purchase | | | | | | Yes |
| B6. Normal Regional Exposures (* benchmark +/- min/max): | | | | | | |
| North America | | 67% | | 30% | 80% | ok |
| Japan | | 3% | | 0% | 30% | ok |
| Europe ex UK | | 16% | | 10% | 50% | ok |
| UK | | 6% | | 0% | 50% | ok |
| Pacific ex Japan | | 0% | | 0% | 30% | ok |
| Emerging Markets | | 8% | | 0% | 20% | ok |
| Non-Index Countries | | 0% | | 0% | 20% | ok |
| Total | | 100% | | | | |
| B7. Normal Global Portfolio Characteristics | | | | | | |
| ROE | 12.8 | 27.7 | 217% | 100% | | ok |
| ROIC | 10.7 | 31.4 | 293% | 100% | | ok |
| Price/Earnings | 19.8 | 24.8 | 126% | 50% | | ok |
| Price/Book Value | 3.3 | 7.5 | 229% | 50% | | ok |
| Price/Cash Flow | 13.4 | 20.7 | 155% | 50% | | ok |
| Dividend Yield | 1.8 | 1.4 | 77% | 25% | | ok |
| Market Capitalization | 649,382 | 503,584 | 78% | 25% | | ok |
| C2. Max value of forwards w/single counterpart | | 0% | | | 30% | ok |
| C3. Cash/cash equiv in non-USD currencies | | 0% | | | 10% | ok |
| F2. Brokerage commissions not to exceed \$0.05/share for U.S. equities | | | | | | Yes |
| F3. Annual turnover | | 0% | | 10% | 20% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: As the account inception was in April 2024, there is no annual turnover data available to date.

Total Firm Assets Under Management (\$m) as of:

Qtr 4 \$ 54,903

Organizational/Personnel Changes

In January 2025, the Investment Team hired a Junior Analyst following the completion of his summer internship. Over the first quarter, there was a promotion to Lead Analyst and another to Analyst.

Account Turnover

Gained: Number of Accounts: 11 Total Market Value (\$m): \$427.17 M
 Lost: Number of Accounts: 1 Total Market Value (\$m): \$6.3 M
 Reason(s): Assets being repurposed.

Pzena

Global Equity: MSCI ACWI Benchmark

| For the month of: | | March | 2025 | | |
|----------------------------------|---------------|------------------|----------------------|------------------|------------------|
| Manager Performance Calculations | | | * Annualized returns | | |
| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
| Pzena | -1.08% | 6.76% | N/A | N/A | N/A |
| MSCI ACWI | -3.95% | -1.32% | N/A | N/A | N/A |

Performance Attribution & Strategy Comments

Global markets fell sharply in March, led lower by the US market for the second month in a row. US trade policy weighed on markets across the globe and raised concerns over stagflation in the US. Meanwhile, President Trump's announcement of tariffs on imported vehicles led to the global auto sector trading down. In Europe, macroeconomic growth remains muted and there is uncertainty surrounding the potential impact of tariffs. Against this backdrop, emerging markets were down as well. Taiwan was a particular source of weakness, as semiconductor and electronics stocks fell amid tariff and economic growth concerns. Within the MSCI All Country World Index, information technology, consumer discretionary, and communication services declined the most. Energy and utilities were the only sectors to post positive returns this month.

The Pzena Global Focused Value portfolio declined, but outperformed the MSCI ACWI Index. Information technology, health care, and consumer staples contributed most to relative performance, while financials, industrials, and materials detracted in March.

Dollar General (discount retailer) reported solid quarterly results. The company posted an earnings miss, but this was driven by a one-off charge associated with closing underperforming stores. Additionally, shrinkage fell for the second quarter in a row, which helped gross margins beat consensus expectations. Enel (Italian utility) rose, along with the utilities sector at large, as many investors fled to defensive stocks in light of geopolitical and economic uncertainty. Additionally, the company reported 2024 results that were in line with consensus and boosted the dividend. ING Groep (Benelux lender) continued to benefit from an outlook of sustainable earnings even in a declining interest rate environment, as well as their plans to continue to return significant amounts of capital to shareholders.

Citigroup (money center bank) and Capital One Financial (financial services company) fell as tariff fears, declining consumer sentiment, and lower economic growth projections weighed on the financials sector. Additionally, the Trump Organization brought a lawsuit against Capital One claiming that Capital One closed Trump Organization bank accounts for political reasons. Cognizant Technology Solutions (IT service provider) declined as US geopolitical and macroeconomic uncertainty weighed on expectations for corporate IT spending.

Manager Style Summary

Pzena will manage a global, focused deep value fund. The firm seeks investments with skewed potential outcomes via a concentrated portfolio of deeply undervalued businesses. A quantitative screen filters for low price-to-normal earnings level and current earnings depressed to historical norms. Fundamental research is performed to determine if the problem is temporary and not permanent, if the company's business is good and assesses the downside risks. It's a bottom-up process that focuses on the cheapest quintile. After an initial review a full research project will be performed. Initial position size is based on valuation, risk, and diversification. The number of holdings is expected to be between 40 - 60.

Pzena

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Pzena | Calc | Min | Max | Compliance |
|---|--------|-------|------|-----|------|---|
| B3. No more than 5% of the account shall be invested in any one security @ purchase | | | | | | Yes |
| B4. Number of issues | | 51 | | 40 | 60 | ok |
| B5. Normal Regional Exposures (* benchmark +/- min/max): | | | | | | |
| Emerging Markets | 10% | 10% | | 0% | 25% | ok |
| Europe ex UK | 12% | 31% | | 0% | 42% | ok |
| Japan | 5% | 1% | | 0% | 35% | ok |
| North America | 67% | 47% | | 30% | 97% | ok |
| United Kingdom | 3% | 10% | | 0% | 33% | ok |
| Other | 3% | 1% | | 0% | 33% | ok |
| Total | | 100% | | | | |
| B6. Normal Global Portfolio Characteristics | | | | | | |
| Capitalization | 566954 | 64821 | 11% | 10% | 80% | ok |
| Price/Book Value | 3.1 | 1.2 | 39% | 20% | 100% | ok |
| Price/Earnings | 19.9 | 12.6 | 63% | 20% | 120% | ok |
| Dividend Yield | 1.9 | 3.5 | 181% | 75% | 200% | ok |
| B7. Price/Normalized Earnings in Q1 | | 84% | | 60% | 100% | ok |
| C2. Max value of forwards w/single counterpart | | 0% | | | 30% | ok |
| C3. Cash/cash equiv in non-USD currencies | | 3% | | | 10% | ok |
| F2. Brokerage commissions not to exceed \$0.035/share for U.S. equities | | | | | | Yes |
| F3. Annual turnover | | - | | 20% | 40% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: As the account was incepted on April 22, 2024, there is no annual turnover data available yet.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 69,448

Organizational/Personnel Changes

n/a

Account Turnover

Gained: Number of Accounts: 0 Total Market Value (\$m): \$ -

Lost: Number of Accounts: 0 Total Market Value (\$m): \$ -

Reason(s): Please note that Account Turnover displayed is for the Pzena Global Focused Value strategy in the month of February 2025. Data for March 2025 is not yet available.

Sprucegrove

International Equity: MSCI EAFE Benchmark

For the month of:

March

2025

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|-------------|---------------|------------------|----------------|------------------|------------------|
| Sprucegrove | -1.60% | 3.63% | - | - | - |
| MSCI EAFE | -0.40% | 6.86% | - | - | - |

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

International equity markets stalled in March in anticipation of the announcements on tariffs from the Trump administration in early April. Most markets were flat to slightly down, the index returned (0.40%)*, with higher volatility.

The Fund underperformed the index in March (-1.60% vs -0.40%).

Stock selection in Industrials detracted modestly, with no particular themes across holdings. Stock selection also detracted in Consumer Discretionary sector as tariff uncertainty weighed on our luxury goods and auto holdings. Stock selection in Health Care was the top contributor.

From a country perspective, selection lagged the most in France, due to luxury goods and the U.K..

*MSCI EAFE

Manager Style Summary

Sprucegrove will manage an international equity portfolio. The bottom-up process seeks ownership of quality and value with a long-term focus (low turnover). Sprucegrove seeks investments that provide a margin of safety on quality via above average and consistent profitability, sustainable competitive advantages, financial strength, business growth opportunities and capable management. An investment must meet both quality and attractive value characteristics.

Sprucegrove

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Sprucegrv | Min | Max | Compliance |
|---|-----------|-----|---|-----------------------------|
| B2. Security position <= 5% of the account @ purchase | | | | Yes |
| B4. Number of issues | 64.0 | 40 | | ok |
| B6. Largest single industry group exposure (by GICS) | 20% | 0% | 25% | ok |
| B7. Number of sectors in portfolio | 10 | 7 | 11 | ok |
| B8. European country exposure (# of countries) | 11 | 3 | | ok |
| B8. Asia/Pacific country exposure (# of countries) | 3 | 3 | | ok |
| B9. Normal Country Exposures | | | | |
| Japan | 18% | 5% | 50% | ok |
| United Kingdom | 16% | 10% | 50% | ok |
| Canada | 2% | 0% | 10% | ok |
| United States (not permitted) | 0% | 0% | 0% | ok |
| Other MSCI EAFE Individual Country (not listed above) | 10% | 0% | 15% | ok |
| Total non-MSCI EAFE Country, exclude Canada | 12% | 0% | 15% | ok |
| Total non-MSCI EAFE Country, include Canada | 14% | 0% | 20% | ok |
| C3. Maximum value of forward w/single counterparty | 0% | 0% | 30% | ok |
| C4. Foreign Currency (cash or cash equiv) <= 5% of Account value | | | | Yes |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

| | | | |
|--|-------|----|--------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ | 13,988 |
|--|-------|----|--------|

Organizational/Personnel Changes

We had one investment analyst join the firm during the first quarter of 2025.

Account Turnover

| | | | | | |
|---------|---------------------|--|--------|----|---------|
| Gained: | Number of Accounts: | 0 | (\$m): | \$ | - |
| Lost: | Number of Accounts: | 5 | (\$m): | \$ | (378.7) |
| | Reason(s): | Move to passive mandate, change of asset allocation, underperformance. | | | |

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

| For the month of: | | March | 2025 | | |
|----------------------------------|---------------|------------------|----------------|----------------------|------------------|
| Manager Performance Calculations | | | | * Annualized returns | |
| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
| Walter Scott | -5.54% | -3.57% | -2.52% | 5.07% | 12.77% |
| MSCI World | -4.45% | -1.79% | 7.04% | 7.58% | 16.13% |

Performance Attribution & Strategy Comments

Due to concerns regarding the potential economic impact of US tariffs, global equity markets experienced share price declines broadly across sectors and geographies during March. Against this backdrop, the portfolio returned -5.5% over the month, trailing MSCI World (ndr) which returned -4.5%. The portfolio's European and healthcare holdings were relatively weak, down 10% and 7% respectively. These were the primary relative detractors from a regional and sector perspective. Danish pharmaceutical stock Novo Nordisk was the worst performing stock in the portfolio, returning -23%. The Danish diabetes and obesity pioneer has suffered from underwhelming drug trial results and concerns around the scale of the obesity drug opportunity. Robotic surgery stock, Intuitive Surgical, and France-listed LVMH were also weak, down 14% and 15% respectively. We have spoken frequently with Novo Nordisk in recent months. Broadly speaking, we are optimistic about its mid-term outlook, given the low level of penetration for its obesity therapies and the huge potential patient population. Inevitably, more competition will emerge in time, but we believe the opportunity is big enough for all players to grow meaningfully. Longer term, there is uncertainty about the growth profile of the business in the early 2030s due to the expiry of its patent on semaglutide, the key molecule that underpins its most successful products, such as Ozempic and Wegovy. The stock champion and the wider Research team continue to analyse and discuss these issues.

How long the present bifurcation in performance between US and international equities continues is uncertain. Whilst the narrative around Europe and China has undoubtedly improved in recent months, this has yet to translate into consistently better economic data. Sweeping US tariffs further cloud the outlook. Equally, it is unlikely that the current uncertainty stalking the US market will disappear in the very near term. Investors are grappling with the implications of some of the government's more radical policies and further bouts of tariff-induced volatility appear inevitable. Given the backdrop, it would not be a surprise if investors were to favour markets outside the US in the near term and we may see the latter's valuation premium erode further. As long-term company-focused investors, however, our focus will be on the continued identification of those businesses that can compound wealth consistently over time, irrespective of domain or geopolitical vagaries.

Manager Style Summary

Walter Scott is a "bottom-up" manager whose process is driven by individual security selection. They invest in companies with high rates of internal wealth generation (IRR > 20%) which translates into total return to the investor over time (real return = 7-10%). Country and sector exposures are by-products of the security selection process. This is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | WS | Min | Max | Compliance |
|--|-----|-----|---|-----------------------------|
| A2. Cash balance <= 5% of portfolio market value | 3% | | 5% | ok |
| B3. No more than 5% of the account shall be invested in any one security @ purchase | | | | Yes |
| B4. Number of issues | 45 | 40 | 60 | ok |
| B5. No shares of investment companies or pooled funds sponsored/managed by manager or affiliates | | | | Yes |
| B6. Normal Regional Exposures (* benchmark +/- min/max): | | | | |
| North America | 68% | 60% | 75% | ok |
| Japan | 4% | 0% | 9% | ok |
| Europe ex UK | 14% | 8% | 22% | ok |
| UK | 4% | 0% | 12% | ok |
| Pacific ex Japan | 4% | 0% | 12% | ok |
| Emerging Markets | 4% | 0% | 12% | ok |
| Total | 97% | | | |
| B7. Normal Global Portfolio Characteristics | | | | |
| ROE | 28% | 10% | 20% | check |
| CROCE | 32% | 20% | 30% | check |
| Operating Margin | 19% | 15% | 25% | ok |
| Portfolio turnover | 0% | 0% | 20% | ok |
| Relative P/E | 1.2 | 1.0 | 1.4 | ok |
| Price/Book Value | 7 | 3 | 5 | check |
| Price Earnings | 27 | 22 | 34 | ok |
| Price/Cash Flow | 21 | 13 | 21 | ok |
| Dividend Yield | 1% | 1% | 3% | ok |
| E2. Brokerage commissions in bps | 0 | 4 | 13 | check |
| E3. Annual turnover | 9% | | 30% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

| | |
|----------------------------|--|
| B7. ROE: | Net income has grown faster than shareholder equity for the portfolio's companies in aggregate. |
| B7. CROCE: | Net cash from operating activities has grown faster than capital employed for the portfolio's companies in aggregate. |
| B7. Price/Book: | As with net income (see ROE explanation), the price of the portfolio's holdings has increased at a faster pace than their book values. |
| E2. Brokerage Commissions: | No trading activity. |

| | | |
|--|-------|-----------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ 73,440 |
|--|-------|-----------|

Account Turnover

| | | | | |
|---|---------------------|---|---------------------------|---------|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ - |
| Lost: | Number of Accounts: | 1 | Total Market Value (\$m): | \$ 57.3 |
| Reason(s): Adjusting equity allocation. | | | | |

Organizational/Personnel Changes

Lesley Smart, Facilities Manager, retired on 31 March 2025.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **March** **2025**

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|---------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Wasatch | -2.59% | -2.69% | n/a | n/a | n/a |
| MSCI EM | 0.63% | 2.93% | n/a | n/a | n/a |

Country Allocation Comparison

| <u>Over-weight</u> | <u>Wasatch</u> | <u>EM</u> | <u>Under-weight</u> | <u>Wasatch</u> | <u>EM</u> |
|--------------------|----------------|-----------|---------------------|----------------|-----------|
| India | 36.30% | 18.52% | China | 12.84% | 31.29% |
| United States | 11.72% | 0.00% | South Korea | 2.99% | 8.99% |
| Singapore | 5.42% | 0.00% | Saudi Arabia | 0.00% | 4.06% |

Performance Attribution & Strategy Comments

Concerns that higher tariffs will slow the U.S. economy weighed on stocks globally, but emerging-market equities outperformed U.S. stocks. In this environment, the Wasatch Emerging Markets Select strategy underperformed the benchmark MSCI Emerging Markets Index, which added 0.63% for the month.

On a geographic basis, stock selection in Brazil detracted most from relative performance. However, overweight positioning in India contributed to relative results.

At the sector level, stock selection in the information-technology sector detracted most from performance relative to the benchmark. Conversely, stock selection in the health-care sector contributed most to relative performance.

The largest detractors from performance for the month included Globant SA (GLOB), a global IT-consulting firm; MercadoLibre, Inc. (MELI), a Latin American e-commerce and fintech giant; and Silergy Corp., a Taiwanese manufacturer of mixed-signal and analog integrated-circuit chips.

The largest contributors to strategy performance included Bajaj Finance Ltd., a diversified non-bank lender in India; Max Healthcare Institute Ltd., an operator of specialty hospitals in India; and Trip.com Group Ltd. (TCOM), an online travel agency based in China.

Manager Style Summary

Wasatch believes that long-term stock prices are driven by earnings growth. The market's short-term bias presents opportunities to purchase high-quality businesses at a discount to their long-term value. They are patient investors in exceptional companies that can compound earnings over time. The Wasatch Emerging Markets Select strategy is a concentrated, yet diversified growth portfolio of high-quality companies. They use a team based, bottom-up, systematic, approach that seeks to identify companies with outstanding long-term growth potential. Attributes of typical investments include high returns on capital, exceptional management teams, sustainable competitive advantages, and reasonable valuations.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Wasatch | Calc | Min | Max | Compliance |
|--|-------|---------|------|-----|---|-----------------------------|
| Security position <= 10% of the account @ purchase | | | | | | Yes |
| Number of issues | | 32 | | 20 | 50 | ok |
| Investments in a single sector will not exceed more than 50% of the portfolio value | | | | | | Yes |
| Investments in a single country will not exceed more than 50% of the portfolio value | | | | | | Yes |
| Normal Regional Exposures (* benchmark +/- min/max): | | | | | | |
| Emerging Markets | 99% | 82% | | 60% | 100% | ok |
| Other | 1% | 18% | | 0% | 40% | ok |
| Total | | 100% | | | | |
| Normal Global Portfolio Characteristics (Relative to the Index) | | | | | | |
| Price/Earnings (fwd) | 11.9 | 25.7 | 216% | 50% | NA | ok |
| ROE | 17.6 | 24.6 | 140% | 50% | NA | ok |
| 3-5 Yr.Est. Growth | 12.4 | 28.4 | 229% | 50% | NA | ok |
| No derivatives, short sales, commodities, margin or currency hedging | | | | | | Yes |
| Annual turnover | | 115% | | 10% | 60% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

Turnover: Portfolio in-kind transfer of an ETF. Strategy turnover = 35%.

Total Firm Assets Under Management (\$m) as of: Qtr 1 \$ 25,245

Organizational/Personnel Changes

None

Account Turnover

| | | | | | |
|---------|---------------------|---|---------------------------|----|-------|
| Gained: | Number of Accounts: | 1 | Total Market Value (\$m): | \$ | 150.0 |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | | | | |

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of:

March

2025

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|-----------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| WCM | -1.94% | -0.37% | N/A | N/A | N/A |
| MSCI Emerging Markets | 0.67% | 3.02% | N/A | N/A | N/A |

Country Allocation Comparison

| <u>Over-weight</u> | <u>WCM</u> | <u>EM</u> | <u>Under-weight</u> | <u>WCM</u> | <u>EM</u> |
|--------------------|------------|-----------|---------------------|------------|-----------|
| Singapore | 5.79% | 0.02% | India | 11.49% | 18.52% |
| Brazil | 9.54% | 4.41% | Taiwan | 12.50% | 16.85% |
| Peru | 2.52% | 0.19% | Saudi Arabia | 1.43% | 4.06% |

Performance Attribution & Strategy Comments

In March 2025, the portfolio experienced a significant underperformance relative to the MSCI Emerging Markets, with a total return of -1.94% compared to the benchmark's 67 basis points, culminating in a variation in total return of -2.61%. This departure from market dynamics was primarily influenced by a stock selection effect of -2.08% and a country allocation effect of -53 basis points. Within the portfolio, Canada notably detracted from performance with a total effect of -79 basis points, while Taiwan contributed positively, enhancing the portfolio's performance by 36 basis points. Notably, sectors such as Materials and Industrials significantly detracted from the portfolio's performance, with Materials contributing a loss of -44 basis points and Industrials a more substantial -1.66%.

The portfolio consistently underperformed relative to the MSCI Emerging Markets benchmark, with a continuous negative total effect over the observed periods: -1.58% for the week ending on March 7th, a negligible -1 basis point for the week ending on March 14th, -45 basis points for the week ending on March 21st, and -77 basis points for the week ending on March 28th. The week ending on March 7th saw a combined negative impact from stock selection and country allocation, with -89 basis points and -69 basis points respectively. The following week, a significant negative stock selection effect of -1.20% nearly offset the positive country allocation of 1.19%. Notably, Canada, Singapore, China, and Brazil were key contributors to the portfolio's relative underperformance, with respective total effects of -62 basis points, -49 basis points, -64 basis points, and -57 basis points over the respective weeks. The sectors that most detracted from performance were Financials and Industrials, with declines of -58 basis points and -69 basis points respectively, while Communication Services also contributed negatively with -35 basis points.

Manager Style Summary

WCM will manage an emerging markets equity portfolio. WCM's emerging market philosophy is built on moats, culture, tailwinds, focused and valuation. They focus on bottom-up stock picking with a selection edge. The portfolio will hold approximately 50 stocks. Maximum position size will be around 10% with maximum industry exposure around 30%. Idea generation is followed by rigorous quantitative and fundamental analysis before portfolio construction is undertaken.

WCM

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | WCM | | Min | Max | Compliance |
|--|-------|--|-----|------|------------|
| At least 80% in emerging/frontier | 91% | | 80% | 100% | ok |
| Number of countries in the portfolio | 17 | | 3 | N/A | ok |
| Number of global industries | 25 | | 15 | N/A | ok |
| No more than 5% of the outstanding shares of each issuer | | | | | Yes |
| % of outstanding of China traded company shares | 0.01% | | 0 | 4% | ok |
| Single Industry (% MV) | 18% | | | 30% | ok |
| Single Sector (% MV) | 26% | | | 50% | ok |
| Single position (% MV) | 8% | | | 10% | ok |
| Derivatives (% MV) | 0% | | 0% | 0% | ok |

The portfolio is in compliance with all other aspects of the portfolio guidelines

☒ Yes☐ No**Manager Explanations for Deviations from Portfolio Guidelines**

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 4 \$ 91,659

Organizational/Personnel Changes

No changes.

Account Turnover

| | | | | | |
|---------|---------------------|------------------------|---------------------------|----|-------|
| Gained: | Number of Accounts: | 1 | Total Market Value (\$m): | \$ | 100.0 |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | New EM account funded. | | | |

PERSI Choice Plan Summary

Mar 2025

Performance - Net of fees

blue = outperform by 50 bp; red = underperform by 50 bp

(*Annualized)

| | | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|---|-------|---------------|------------------|----------------|------------------|------------------|
| Balanced | | | | | | |
| PERSI Total Return Fund ^α | n/a | -1.8% | 0.9% | 4.7% | 3.7% | 9.7% |
| Strategic Policy [☆] | | -1.8% | 0.7% | 6.6% | 3.9% | 9.9% |
| Policy (55% R3000, 15% MSCI EAFE, 30% BCAGG) | | -3.2% | -1.1% | 6.0% | 5.7% | 11.6% |
| Calvert Balanced Fund ¹ ** | CBARX | -3.8% | -2.4% | 8.6% | 6.5% | 11.7% |
| Custom Bench (60% R1000, 40% BCAGG) | | -3.5% | -1.6% | 6.8% | 5.5% | 10.8% |
| Capital Preservation | | | | | | |
| PERSI Short-Term Investment Portfolio [▲] | n/a | 0.4% | 1.1% | 5.0% | 4.2% | 2.6% |
| ICE BofA US 3-month T-bill Index | | 0.3% | 1.0% | 5.0% | 4.3% | 2.6% |
| Bond | | | | | | |
| US Bond Index Fund | n/a | 0.0% | 2.8% | 4.9% | 0.4% | -0.5% |
| Dodge and Cox Fixed Income Fund ⁵ | DOXIX | -0.1% | 2.9% | 5.6% | 2.2% | 2.0% |
| Bloomberg Aggregate | | 0.0% | 2.8% | 4.9% | 0.5% | -0.4% |
| US TIPS Index Fund | n/a | 0.6% | 4.2% | 6.3% | 0.0% | 2.3% |
| Bloomberg US TIPS Index | | 0.6% | 4.2% | 6.2% | 0.1% | 2.4% |
| U.S. Equity | | | | | | |
| Russell 3000 | | -5.8% | -4.7% | 7.2% | 8.2% | 18.2% |
| Large Cap | | | | | | |
| U.S. Large Cap Equity Index Fund | n/a | -5.6% | -4.3% | 8.4% | 9.0% | 18.5% |
| Vanguard Growth & Income Fund ² | VGIAX | -6.4% | -5.5% | 6.1% | 8.7% | 18.7% |
| S&P 500 | | -5.6% | -4.3% | 8.3% | 9.1% | 18.6% |
| Small/Mid Cap | | | | | | |
| U.S. Small/Mid Cap Equity Index Fund ³ | n/a | -7.9% | -8.9% | -0.2% | 2.7% | 15.4% |
| Dow Jones U.S. Completion Total Stock Market Index | | -7.9% | -8.9% | -0.5% | 2.5% | 15.0% |
| Small Cap | | | | | | |
| T. Rowe Price Small Cap Stock Fund ⁴ | TRSSX | -5.8% | -5.9% | -0.3% | 2.3% | 13.4% |
| Russell 2000 | | -6.8% | -9.5% | -4.0% | 0.5% | 13.3% |
| Specialty | | | | | | |
| US REIT Index Fund | n/a | -3.7% | 1.2% | 10.8% | -1.5% | 10.7% |
| Dow Jones U.S. Select REIT | | -3.8% | 1.2% | 9.8% | -1.4% | 10.8% |
| International Equity | | | | | | |
| International Equity Index Fund | n/a | -0.3% | 7.9% | 5.6% | 6.8% | 12.4% |
| T. Rowe Price Overseas Stock | TROIX | -0.1% | 6.5% | 5.3% | N/A | N/A |
| MSCI EAFE net dividend | | -0.4% | 6.9% | 4.9% | 6.1% | 11.8% |
| DFA Emerging Markets Core Equity I | DFCEX | 1.1% | 1.1% | 6.0% | N/A | N/A |
| MSCI EMF | | 0.7% | 3.0% | 8.6% | 1.9% | 8.4% |

** BNYM and Callan have return discrepancies and are reviewing

* Performance reported by Custodian and may be preliminary; mutual funds identified by corresponding tickers

☆ Strategic Policy Benchmark = 21% R3000, 18% MSCI ACWI, 6% MSCI EAFE, 9% MSCI EM, 8% PE, 4% NAREIT, 4% NFI-ODCE EW, 20% Agg, 10% TIPS

α Fund returns reflect fees beginning 05/01/15

¹ Calvert Balanced Social Investment (Sudan-Free) Fund performance begins 10/12/07; effective 05/23: share class change from CBAIX to CBARX

² Vanguard Growth & Income Admiral Shares (VGIAX) performance begins 08/01/03; previous periods reflect Vanguard Growth & Income Investor Shares (VQNPX)

³ US Small/Mid Cap Equity Index Fund managed by MCM performance begins 10/12/07; previous periods reflect Dreyfus Premier Midcap Stock R Fund (DDMRX)

⁴ T. Rowe Price Small Cap Stock Fund (TRSSX) begins 04/01/2017; (OTCFX) performance begins 8/01/2003; previous periods reflect ING Small Company Fund (AESGX)

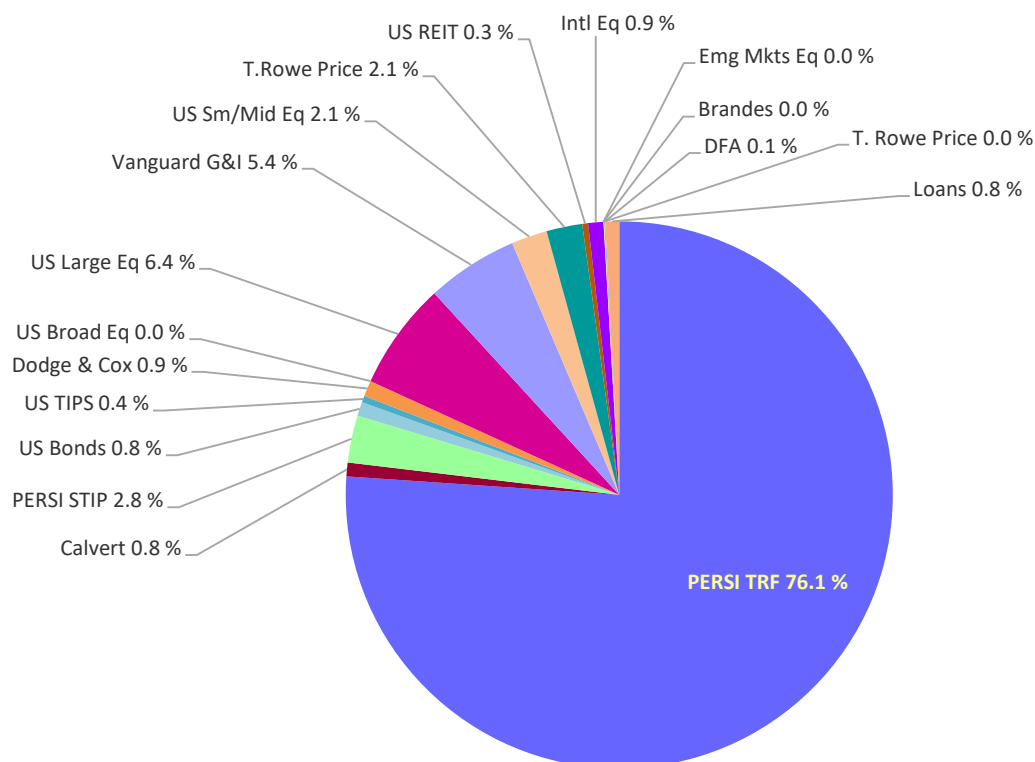
⁵ Effective 05/23:share class change from DODIX to DOXIX

PERSI Choice Plan Summary

Mar 2025

Performance - Net of fees

| | | | Alloc by Fund | Alloc by Asset Class |
|---|----|---------------|-------------------------|----------------------|
| Balanced | | | | 76.9% |
| PERSI Total Return Fund | \$ | 1,310,083,237 | 76.1 % | |
| Calvert Balanced Fund | \$ | 14,014,229 | 0.8 % | |
| Capital Preservation | | | | 2.8% |
| PERSI Short-Term Investment Portfolio (ML 0-3mo T-bill) | \$ | 48,074,469 | 2.8 % | |
| Bonds | | | | 2.1% |
| U.S. Bond Index Fund (BC Aggregate) | \$ | 14,175,668 | 0.8 % | |
| U.S. TIPS Index Fund (BC US TIPS) | \$ | 6,662,387 | 0.4 % | |
| Dodge and Cox Fixed Income Fund (BC Aggregate) | \$ | 16,068,224 | 0.9 % | |
| U.S. Equity | | | | 16.4 % |
| <i>Large Cap</i> | | | | |
| U.S. Large Cap Equity Index Fund (S&P 500) | \$ | 109,498,126 | 6.4 % | |
| Vanguard Growth & Income Fund (S&P 500) | \$ | 93,268,938 | 5.4 % | |
| <i>Small/Mid Cap</i> | | | | |
| U.S. Small/Mid Cap Equity Index Fund (DJ USTSMI) | \$ | 36,474,789 | 2.1 % | |
| <i>Small Cap</i> | | | | |
| T. Rowe Price Small Cap Stock Fund (R2000) | \$ | 36,449,007 | 2.1 % | |
| <i>Specialty</i> | | | | |
| U.S. REIT Index Fund (DJ US Select REIT) | \$ | 5,913,504 | 0.3 % | |
| International Equity | | | | 1.0 % |
| International Equity Index Fund (MSCI EAFE) | \$ | 15,539,378 | 0.9 % | |
| T. Rowe Price Overseas Stock | \$ | 728,631 | 0.0 % | |
| DFA Emerging Markets Core Equity I | \$ | 1,017,987 | 0.1 % | |
| Other | | | | 0.8 % |
| Loans | \$ | 14,099,554 | 0.8 % | |
| Total DC Plan | | | \$ 1,722,068,128 | 100% 100.0 % |



* Performance reported by Custodian; mutual funds identified by corresponding tickers