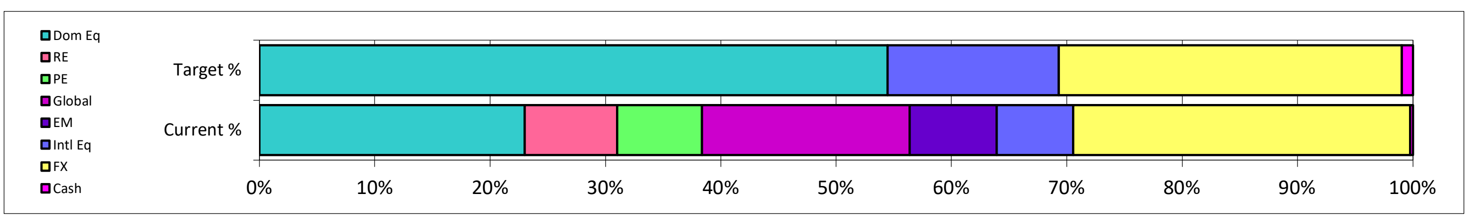
Total Fund Summary (Gross Returns) 3/31/2026

Preliminary Performance Summary (**blue** = outperform index by 50 bp; **red** = underperform index by 50 bp *(* Annualized)*

	Last Month	FYTD	Last 3 Years*	Last 5 Years*	Last 10 Years*	Last 20 Years*
Total Fund	**-5.1%**	**4.6%**	**9.3%**	**6.0%**	**8.4%**	**7.0%**
Strategic Policy ☆	-4.9%	6.4%	10.7%	6.5%	8.4%	7.1%
Long-Term "Broad" Target *(55-15-30)*	-4.8%	5.8%	13.0%	7.4%	9.4%	7.9%
Total Domestic Equity *(Russell 3000)*	**-5.2%**	**4.6%**	**11.4%**	**9.0%**	**11.7%**	**8.7%**
Russell 3000	-5.0%	6.4%	17.9%	10.9%	13.7%	10.3%
U.S. Equity *(Russell 3000)*	**-5.6%**	**4.9%**	**16.4%**	**9.5%**	**12.5%**	**10.0%**
Real Estate *(NCREIF)*	**-2.4%**	**5.5%**	**1.7%**	**5.5%**	**6.4%**	**5.2%**
Private Equity *(Russell 3000*1.35)*	**0.1%**	**6.0%**	**7.3%**	**12.8%**	**12.8%**	**11.0%**
Global Equity *(Russell 3000)*	**-7.8%**	**3.8%**	**11.4%**	**8.5%**	**11.4%**	**7.6%**
Total International Equity *(MSCI EAFE)*	**-10.6%**	**7.8%**	**12.0%**	**4.5%**	**7.4%**	**5.1%**
MSCI EAFE Net	-10.3%	8.5%	13.6%	7.9%	8.4%	5.0%
Total Fixed Income *(BB Aggregate)*	**-1.6%**	**3.1%**	**3.8%**	**1.0%**	**2.4%**	**3.9%**
Bloomberg Aggregate	-1.8%	3.1%	3.6%	0.3%	1.7%	3.3%

Asset Allocation

	Month-End MV		Current %	Target %
U.S. Equity	$ 6,010		22.4 %	
Real Estate	$ 1,970		7.3 %	
Private Equity	$ 2,090		7.8 %	
Global Equity	$ 5,009		18.7 %	
Total Domestic Equity		$ 15,078	56.2 %	55.0%
Emerging Markets Equity	$ 2,218		8.3 %	
Total International Equity		$ 4,001	14.9 %	15.0%
Total Fixed Income		$ 7,697	28.7 %	29.0%
Cash		$ 70	0.3 %	1.0%
Total Fund		$ 26,847	100.0 %	100.0%



Long-Term Strategic Positions:

US Small/Mid Capitalization Equities, Real Estate Investment Trust Securities (REITs), Private Real Estate, Global Equity, Emerging Market Equity, TIPS - Treasury Inflation Protected Securities, Idaho Commercial Mortgage Program

¶ 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 2026

Manager *(Style Benchmark)* — **blue** = outperform by 50 bp; **red** = underperform by 50 bp — *(* Annualized)*

	Last Month	FYTD	Last 3 Years*	Last 5 Years*	Last 10 Years*	Last 20 Years*
Total Fund	**-5.1%**	**4.6%**	**9.3%**	**6.0%**	**8.4%**	**7.0%**
Strategic Policy	-4.9%	6.4%	10.7%	6.5%	8.4%	7.1%
Long-Term "Broad" Policy *(55-15-30)*	-4.8%	5.8%	13.0%	7.4%	9.4%	7.9%
Total Domestic Equity *(Russell 3000)*	**-5.2%**	**4.6%**	**11.4%**	**9.0%**	**11.7%**	**8.7%**
(Includes U.S. Eq, Glbl Eq, RE, PE)						
U.S. Equity ex RE, PE	**-5.6%**	**4.9%**	**16.4%**	**9.5%**	**12.5%**	**10.0%**
Russell 3000	-5.0%	6.4%	17.9%	10.9%	13.7%	10.3%
Mellon Index Fund *(Russell 3000)*	-5.0%	6.4%	18.2%	11.1%	13.8%	10.4%
Mellon Russell 1000	-5.0%	6.0%	18.1%	11.3%	13.9%	10.6%
Russell 1000	-5.0%	6.0%	18.1%	11.3%	14.0%	10.5%
Mellon Russell 2000	-5.0%	15.9%	13.0%	4.0%	10.0%	7.5%
Russell 2000	-5.0%	15.9%	13.0%	3.8%	9.9%	7.5%
Peregrine	-3.5%	-22.1%	7.0%	-0.4%	12.2%	9.7%
Russell 1000 Growth	-5.2%	0.8%	21.2%	12.8%	16.8%	12.5%
Donald Smith & Co.	-7.2%	29.9%	34.4%	26.0%	18.8%	12.8%
Russell 3000	-5.0%	6.4%	17.9%	10.9%	13.7%	10.3%
Atlanta Capital	-7.3%	-7.6%	N/A	N/A	N/A	N/A
Russell 2500	-5.1%	13.7%	13.2%	5.5%	10.6%	8.5%
Global Equity *(Russell 3000)*	**-7.8%**	**3.8%**	**11.4%**	**8.5%**	**11.4%**	**7.6%**
Russell 3000	-5.0%	6.4%	17.9%	10.9%	13.7%	10.3%
MSCI World	-6.3%	6.9%	17.3%	10.8%	12.4%	8.5%
MSCI World net div	-6.4%	6.7%	16.8%	10.3%	11.8%	8.0%
MSCI AC World	-7.1%	7.9%	17.1%	10.0%	11.9%	8.2%
BLS	-8.4%	-5.8%	3.8%	5.5%	N/A	N/A
Bernstein	-7.5%	18.0%	19.3%	10.1%	9.5%	5.4%
Brandes	-7.4%	13.9%	20.7%	14.0%	12.2%	7.3%
Longview	-7.1%	-13.8%	3.2%	3.8%	7.9%	N/A
PineStone	-9.3%	4.1%	12.5%	9.4%	N/A	N/A
Pzena	-8.1%	9.1%	N/A	N/A	N/A	N/A
Walter Scott	-7.1%	-1.6%	8.4%	6.4%	N/A	N/A
Private Equity *(Russell 3000)*	**0.1%**	**6.0%**	**7.3%**	**12.8%**	**12.8%**	**11.0%**
Russell 3000	-5.0%	6.4%	17.9%	10.9%	13.7%	10.3%

Total Fund
Month-End Performance
Mar 2026

Manager *(Style Benchmark)* — **blue** = outperform by 50 bp; **red** = underperform by 50 bp — *(* Annualized)*

Manager	Last Month	FYTD	Last 3 Years*	Last 5 Years*	Last 10 Years*	Last 20 Years*
Real Estate *(NCREIF)*	**-2.4%**	**5.5%**	**1.7%**	**5.5%**	**6.4%**	**5.2%**
Mellon REIT	-5.7%	9.0%	9.2%	5.6%	4.7%	N/A
Dow Jones U.S. Select REIT	-5.7%	9.1%	9.2%	5.6%	4.8%	5.5%
Adelante REITs	-5.2%	8.8%	9.9%	6.7%	6.8%	6.6%
Wilshire REIT	-5.7%	7.9%	9.7%	6.1%	5.5%	5.9%
Prudential	1.5%	4.8%	-2.4%	3.6%	4.8%	5.6%
Private Real Estate	0.1%	3.2%	-3.5%	5.3%	7.3%	4.1%
NCREIF Prop 1Q Arrears	0.4%	3.6%	-1.0%	3.8%	4.8%	6.3%
Int'l Equity *(MSCI EAFE)*	**-10.6%**	**7.8%**	**12.0%**	**4.5%**	**7.4%**	**5.1%**
MSCI EAFE	-10.3%	8.5%	13.6%	7.9%	**8.4%**	**5.0%**
MSCI ACWI ex US	-10.7%	11.8%	15.1%	7.6%	8.9%	5.6%
Mellon International	-9.9%	8.6%	13.9%	8.2%	8.8%	5.3%
C Worldwide	-9.4%	0.1%	N/A	N/A	N/A	N/A
Mondrian	-7.7%	12.6%	17.5%	10.9%	8.9%	6.1%
Sprucegrove	-11.1%	8.8%	N/A	N/A	N/A	N/A
Mellon Emerging Markets *(MSCI EMF)*	-12.9%	16.4%	14.7%	3.6%	7.9%	N/A
WCM	-10.6%	8.9%	N/A	N/A	N/A	N/A
Wasatch	-9.6%	-7.3%	N/A	N/A	N/A	N/A
MSCI EM	-13.0%	16.1%	15.4%	4.2%	8.2%	5.8%
Total Fixed Income *(BB Aggregate)*	**-1.6%**	**3.1%**	**3.8%**	**1.0%**	**2.4%**	**3.9%**
BB Aggregate	-1.8%	3.1%	3.6%	0.3%	1.7%	3.3%
Baird	-1.9%	3.4%	N/A	N/A	N/A	N/A
Clearwater	-1.7%	3.3%	4.2%	0.6%	2.1%	3.3%
Dodge & Cox	-2.0%	4.2%	N/A	N/A	N/A	N/A
JP Morgan	-1.9%	3.7%	N/A	N/A	N/A	N/A
SSgA Gov/Credit	-1.8%	2.7%	3.5%	0.3%	1.9%	3.5%
IR+M	-1.9%	2.9%	3.9%	0.6%	N/A	N/A
Bloomberg Gov/Credit	-1.8%	2.6%	3.4%	0.2%	1.8%	3.3%
DBF Idaho Mortgages	-1.0%	4.5%	5.4%	2.4%	3.3%	5.2%
Bloomberg Treasury	-1.7%	2.4%	2.6%	-0.1%	1.0%	2.8%
DBF MBS	-1.9%	4.3%	4.3%	0.6%	1.5%	3.0%
Bloomberg Mortgage	-1.6%	4.6%	4.2%	0.4%	1.4%	3.1%
SSgA TIPS	-1.4%	2.4%	3.1%	1.3%	2.6%	4.1%
Bloomberg US TIPS	-1.3%	2.5%	3.2%	1.5%	2.7%	3.6%
Cash						
Clearwater: PERSI STIF	0.3%	3.1%	4.9%	3.4%	2.4%	1.9%
ICE BofA 3-mo Treasury Bill Index	0.3%	3.0%	4.8%	3.4%	2.3%	1.7%

Total Fund
Month-End Asset Allocation *Mar 2026*

		Market Value	% of Assets
Total Fund		**$26,846,751,195.23**	
Total Domestic Equity		**$15,078,426,255.18**	**56.2%**
(Includes U.S. Eq, Glbl Eq, RE, PE)			
U.S. Equity ex RE, PE	$	6,877,784,919.91	**25.6%**
Peregrine	$	641,611,620.46	2.4%
Donald Smith & Co.	$	1,236,623,545.50	4.6%
Atlanta Capital	$	669,783,365.49	2.5%
US Transition	$	800,510,273.86	3.0%
Mellon Russell 1000	$	2,537,555,708.39	9.5%
Mellon Russell 2000	$	124,029,910.73	0.5%
Global Equity	$	5,008,507,014.21	**18.7%**
BLS	$	665,111,610.66	2.5%
Bernstein	$	864,722,033.66	3.2%
Brandes	$	854,895,969.29	3.2%
Longview	$	557,344,707.71	2.1%
PineStone	$	682,429,372.36	2.5%
Pzena	$	754,930,796.22	2.8%
Walter Scott	$	628,716,295.75	2.3%
Private Equity	**$**	**2,089,907,244.08**	**7.8%**
Real Estate	**$**	**1,969,864,907.97**	**7.3%**
Mellon REIT	$	331,944,121.65	1.2%
Adelante REITs	$	535,726,227.55	2.0%
Private Real Estate	$	1,102,194,558.77	4.1%
Int'l Equity		**$4,001,450,428.96**	**14.9%**
Mellon International	$	263,798,297.14	1.0%
C Worldwide	$	437,283,895.73	1.6%
Mondrian	$	592,053,896.47	2.2%
Sprucegrove	$	490,407,178.60	1.8%
Mellon Emerging Markets	$	1,028,429,683.63	3.8%
WCM	$	680,500,000.00	2.5%
Wasatch	$	507,130,183.91	1.9%
Total Fixed Income		**$7,697,208,172.88**	**28.7%**
Baird	$	529,405,931.67	2.0%
Clearwater	$	399,449,501.58	1.5%
Dodge & Cox	$	531,689,361.90	2.0%
JP Morgan	$	534,368,419.34	2.0%
SSgA Gov/Credit	$	1,660,747,514.33	6.2%
IR+M	$	521,425,207.40	1.9%
DBF Idaho Mortgages	$	927,869,773.93	3.5%
DBF MBS	$	194,936,306.23	0.7%
SSgA TIPS	$	2,397,118,801.99	8.9%
Cash		**$69,524,470.87**	**0.3%**
Clearwater: PERSI STIF	$	69,524,470.87	0.3%

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Adelante (Public RE - REITs)
Domestic Equity: Wilshire REIT Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Adelante Total Return	-5.20%	5.28%	8.02%	9.88%	6.73%
Wilshire REIT Index	-5.74%	4.78%	6.55%	9.71%	6.05%

Performance Attribution & Strategy Comments

For the month ended March 31, 2026 – The Account outperformed the Wilshire US REIT Index by 54 basis points, gross of fees, as the REIT market declined 5.7%.

- Contributors: security selection within Care Facilities REIT, Core Industrial REIT and the sector allocation to Data Center REIT.
- Detractors: security selection within Gaming and Casino REIT, Single Family Home REIT and the sector allocation to Real Estate Services (overweight).
- Best performing holding: Digital Realty Trust, +2.7%.
- Worst performing holding: Extra Space Storage, Inc., -12.7%.

For the trailing quarter ended March 31, 2026 – The Account outperformed the Wilshire US REIT Index by 50 basis points, gross of fees, as the REIT market advanced 4.8%.

- Contributors: security selection within Care Facilities REIT, Core Industrial REIT and Shopping Center REIT.
- Detractors: security selection within Office REIT, Hotel REIT and the sector allocation to Real Estate Services (overweight).
- Best performing holding: Equinix, Inc., +28.8%.
- Worst performing holding: BXP, Inc., -21.9%.

Comments - REITs faced a challenging backdrop in March as geopolitical risk, higher energy prices, and persistent inflation concerns drove renewed rate volatility and reinforced market caution. The **Wilshire REIT Index fell 5.7%, after a rise of 11.2% for the first two months of the year;** performance dispersion across sectors and individual securities widened meaningfully as the 10-year Treasury yield pushed higher than 4.4%, up 15 bps, year to date.

Sector leaders and laggards were increasingly defined by balance sheet strength, exposure to secular demand drivers, and capital markets flexibility rather than broad real estate fundamentals. **Data-center-oriented REITs, surging 23.9%, stood out as clear winners,** benefiting from durable hyperscale leasing demand and ongoing AI infrastructure investment that helped absorb higher discount rates. In contrast**, residential REITs broadly underperformed** as moderating rent growth and regulatory scrutiny weighed on sentiment, while **office remained the weakest segment, down 16.3%,** as negative sentiment ("AI kills white-collar jobs!") trumped the reality of a robust leasing environment that favored the kind of high-quality tech-oriented assets that REITs own.

Capital markets activity during the month skewed toward balance sheet management rather than growth, highlighting the premium investors continue to place on financial flexibility. Notable transactions included **Public Storage's announced purchase of National Storage Affiliates' portfolio to recycle capital, reduce leverage, and preserve dividend capacity without issuing equity at depressed valuations.** At the same time, renewed stress in private credit markets—evidenced by gated funds and rising redemption pressures—added a layer of uncertainty, even as real estate credit exposure remains relatively contained.

At month-end, the portfolio's dividend yield stood at 3.5%, with cash representing 2.7% of total assets.

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)	18.49	16.36	1.13		1.30	ok
B6b. Beta	0.96	1.00	0.96	0.70	1.30	ok
B6c. Dividend Yield	3.42	3.92	0.87	0.80	2.00	ok
B6d. Expected FFO Growth	22.59	20.81	109%	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					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Portfolio Attributes

Portfolio Guidelines section B5

Core Holdings (40% - 100%) Actual: 80% 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 experinece 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: 18% 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 $ 1,559

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** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Atlanta Capital	-7.35%	-4.18%	-4.36%		
Russell 2500	-5.13%	2.04%	23.45%		

Portfolio Attributes

Characteristics	Atlanta	RU 2500
Mkt Value ($m)	669.68	N/A
Wtd Cap ($b)	12.44	11.43
P/E	20.80	19.60
Beta	0.70	1.00
Yield (%)	0.84	1.32
Earnings Growth	13.90	5.90

Sector Analysis (Top 2)

Over-weight	Atlanta	RU 2500
Industrial	27.75%	21.52%
Discretionary	14.98%	10.18%

Under-weight	Atlanta	RU 2500
Heath Care	3.66%	12.57%
Energy	0.00%	5.20%

Performance Attribution & Strategy Comments

Geopolitics had a tremendous impact on markets in March. Commodity prices jumped as conflict in the Middle East put pressure on oil and natural gas supply chains. The prospect of higher energy prices renewed inflation fears, which drove global interest rates higher and, in turn, put pressure on many consumer and cyclical components of the economy.

The Atlanta Capital portfolio trailed the benchmark in the month of March. Overall allocation was negative for the month and was largely due to our underweight in Energy. We are typically underweight Energy as many of the companies in the sector have highly variable and inconsistent earnings. Several position within Industrials underperformed for the month has higher interest rates dampened expectations for future construction-related activity. Several of our Financial holdings continued to lag the overall market as continued concerns around Private Credit drove capital markets related stocks lower. Performance benefited from a number of the portfolio's more durable/defensive holdings in Staples and Consumer Discretionary.

The last twelve months have been particularly challenging for high-quality active managers. Stocks with exposure to Beta and Momentum have significantly outperformed while those with high earnings quality have meaningfully underperformed. We continue to see great long-term opportunity and value within SMID Cap quality.

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		56		50	60	ok
B5. Sector limits less than 30%						Yes
B6. Annual turnover		21%		10%	20%	check
B7. Normal Global Portfolio Characteristics						
Capitalization (rel)	11403	12442	109%	100%	200%	ok
Maximum Sector Exposure		28%		0%	30%	ok
Price/Book Value (rel)	2.4	3.5	147%	100%	170%	ok
Price/Earnings (rel)	19.6	20.8	106%	100%	200%	ok
Dividend Yield (rel)	1.3	0.8	64%	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					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Annual Turnover: Trailing 12 month turnover is slightly above our normal range, largely driven by portfolio activity in the 1st quarter of 2026.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 27,027

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		

Baird Advisors

Core Fixed: BB U.S. Aggregate Bond Index

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Baird	-1.86%	0.06%	n/a	n/a	n/a
BB Aggregate	-1.76%	-0.05%	n/a	n/a	n/a

Performance Attribution & Strategy Comments

The PERSI portfolio underperformed the benchmark by 10 basis points, gross of fees. Credit positioning detracted from relative performance, driven by overweight to financials and subsector/security selection decisions within industrials. Securitized positioning modestly detracted from relative performance, driven by subsector/security selection decisions within agency RMBS (pass-throughs). Active yield curve positioning and the positive convexity bias did not materially impact relative performance. As always, the portfolio remained duration neutral.

Oil Prices and Treasury Yields Rise Amid Ongoing Iran Conflict:

Treasury yields rose sharply in March and ended Q1 higher. The 10yr yield rose 37 bps in the month to finish at 4.32%, 15 bps higher YTD. The 2yr yield rose more, climbing 42 bps for the month and 32 bps for Q1, flattening the 2s10s curve slope. The conflict in Iran impacted oil trade, notably Iran's closure of the Strait of Hormuz, which sees passage of roughly 20% of global oil. Brent Crude, a global oil benchmark, rose sharply from $72/barrel at the start of the conflict in late February to nearly $120/barrel by quarter-end. Higher oil led to inflation concerns and prospects for larger budget deficits due to corresponding military costs, lifting short Treasury yields most and reducing the market's expectations for Fed easing in 2026 from 2 to 0 cuts. The Fed, citing the need for additional clarity to act in either direction, left its policy rate unchanged at 3.50-3.75% in March given mixed data showing slowing labor (February nonfarm payrolls of -92k vs. +55k estimate) but also above-target inflation (+2.9% YoY PCE in January). In the Summary of Economic Projections (SEP), the Fed shifted year-end PCE inflation expectations up to 2.7% from 2.4% and boosted GDP forecasts on the heels of improved productivity. Affordability remained a concern as gas prices exceeded $4/gallon and 30yr mortgage rates exceeded 6.35%.

IG Corporate Spreads Wider for Month and Quarter:

Spreads for IG Corporates widened for the second consecutive month, closing March at +89 bps, 5 bps wider for the month and modestly wider YTD. Issuance remained robust as shown by Amazon bringing a $37bn deal, the largest ever non-M&A transaction on what became a record $66bn day for Corporate issuance. U.S. HY Corporate and EM HY Debt widened 51 and 44 bps, respectively, in Q1 amid reduced market appetite for risk.

Organizational/Personnel Changes

N/A

Manager Style Summary

Baird's investment philosophy is based structuring the portfolio to achieve the return of the benchmark then add incremenatal value through a bottom-up, risk-controlled process (yield curve positioning, sector allocation, security selection and competitive execution). The result is consistent, competitive performance over complete market cycles.

Baird Advisors

Core Fixed: BB U.S. Aggregate Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	Baird	BB AGG	Min	Max	Compliance
B1. Effective Duration:	5.9	5.9	5.4	6.4	ok
B2. Sector Diversification:					
Government	30%	47%	12%	82%	ok
Treasuries	30%	46%	11%	81%	ok
Agencies	0%	1%	0%	6%	ok
Credit	37%	28%	3%	53%	ok
Financial	15%	8%	0%	23%	ok
Industrial	21%	14%	0%	29%	ok
Utility	1%	2%	0%	12%	ok
Non-Corporate	0%	3%	0%	13%	ok
Securitized	32%	26%	1%	51%	ok
Non-Agency RMBS	6%	0%	0%	15%	ok
Agency RMBS	18%	24%	4%	44%	ok
ABS	2%	0%	0%	10%	ok
Non-Agency CMBS	5%	1%	0%	11%	ok
Agency CMBS	1%	1%	0%	11%	ok
Municipals	1%	0%	0%	10%	ok
B3. Issuer Concentration: <=5% all non US Gov't/Agcy				6%	ok
B4. Number of positions	226		200	400	ok
B. Non-Investment Grade Alloc	0%			5%	ok
F2. Annual Turnover			0%	50%	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 1 $ 192,294

Account Turnover

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

Reason(s) for loss: Baird Advisors did not gain or lose any accounts in the Aggregate Strategy this month.

Bernstein Global Strategic Value
Global Equity: MSCI ACWI Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	-7.47%	1.89%	33.33%	19.37%	10.12%
MSCI ACWI	-7.18%	-3.20%	20.01%	16.58%	9.49%
Russell 3000	-4.97%	-3.96%	18.09%	17.86%	10.87%

Performance Attribution & Strategy Comments

Portfolio Performance: In March, the Portfolio decreased in absolute terms and underperformed its Benchmark, the MSCI ACWI, net of fees. During the month, security selection detracted from overall performance, while sector selection contributed, gross of fees. Stock selection within technology and consumer discretionary detracted the most, while selection within industrials and an overweight to energy contributed, mitigating some losses. Mitsui Fudosan, the leading detractor from performance during the month of March, is one of Japan's largest diversified real estate developers, with operations spanning office leasing, residential sales, retail complexes and hospitality assets. Shares declined on limited company specific news, but the war in Iran leads to stagflation concerns that would be negative for Japan real estate, including rising interest-rate expectations that renewed concerns about financing costs and potential pressure on real estate valuations. Together, these macro and sector-wide dynamics contributed to the stock's negative performance during the month, rather than any material deterioration in the company's fundamentals. Samsung Electronics, a Korea-based global leader in consumer electronics and semiconductors, also detracted as market sentiment shifted following a period of exceptionally strong gains earlier in the year. Investors turned cautious on memory semiconductor names after a strong run with broader profit taking weighed on performance as valuation levels rose sharply, prompting investors to lock in gains despite continued optimism around long-term demand for memory chips and AI-related technologies. The stock's March decline reflected macroeconomic and sector-wide pressures rather than a deterioration in Samsung's underlying business outlook. **Outlook:** Global equity markets fell sharply in March due to the war in Iran and its impact on energy supplies around the world. This is the largest monthly fall for the MSCI ACWI Index since September 2022. Oil started March at $72 per barrel and ended the month at a high of $119. Copper and gold both pulled back roughly 10% during the month. Long-term interest rates were also up meaningfully around the world as sharply higher energy prices are expected to put upwards pressure on inflation. This environment strongly benefited the US dollar, with the DXY up 2.41% at the end of March. By region, the US market was the standout outperformer, falling only 4.98%, while European stocks were down 9.90%, Japanese stocks were down 12.42%, and emerging markets stocks down 13.06%, although the MSCI China Index was only down 7.70% (all returns in US-dollar terms). From a style standpoint, value/growth style performance was more muted in March, although the MSCI ACWI Value outperformed the style-neutral index by 2.26% during the month. Value outperformed the most in Europe in March (+3.74% versus its growth counterpart); followed by Japan (+1.94%); and was inline in the US, Australia and emerging markets. Since the start of the year, value stocks continued to strongly outperform growth across all regions, including the US, while they stand out as inflation and AI disruption increase uncertainty. We believe our Portfolio is wellpositioned, with a collection of underappreciated businesses and businesses undergoing positive changes with overall good growth prospects and profitability characteristics yet trading at a large discount to the market.

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		60.0		25	75	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
United States *	63%	44%		38%	88%	ok
Europe ex U.K. *	11%	14%		-4%	26%	ok
UK *	3%	17%		-7%	13%	ok
Japan *	5%	9%		-5%	15%	ok
Emerging Markets		8%		0%	20%	ok
Other		8%		0%	20%	ok
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	751,143	282,111	38%	50%	100%	check
Price/Book Value	3.4	2.4	69%	50%	100%	ok
Price/Earnings (Next 12 mo)	15.4	13.0	84%	50%	100%	ok
Price/Cash Flow	15.6	9.8	63%	50%	100%	ok
Dividend Yield	1.8	2.0	111%	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		46%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ 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 $866,888

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 2026 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** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
BLS	-8.46%	-7.88%	-0.81%	3.84%	5.40%
MSCI ACWI	-7.18%	-3.20%	20.01%	16.58%	9.49%

Performance Attribution & Strategy Comments

In March, the largest relative contributors to performance in USD were UIE (4% return), Automatic Data Processing (–4%), and Better Collective (2%). Conversely, St. James's Place (–14%), Otis Worldwide (–17%), and LVMH (–17%) were the largest relative detractors.

We have been surprised by the extent to which earnings-robust and stable businesses such as Anheuser-Busch InBev, Haleon, AutoZone, Zoetis, Diageo, and Otis have underperformed the general market during the sell-off. The portfolio's direct operational exposure to the situation in the Middle East is limited to our holdings in Otis and LVMH. A second-order impact of higher oil prices and lower purchasing power can negatively impact consumer sentiment. For LVMH, sales to consumers in the Middle East have been a growth driver, both in terms of sales within the region as well as to Middle East tourists. Otis is facing headwind from project delays due to the situation in the Middle East and further a strengthened US dollar. Otis continues to invest in more granular pricing and service excellence, which is expected to support revenue and earnings through higher retention and improved pricing, although it is holding back margin progression in the short term. Our palm plantation group United Plantations (through our ownership in UIE) stands to benefit from higher oil prices and management's proactive purchasing of fertilizer prior to sharp price increases.

Kuehne + Nagel reported full-year 2025 results that were solid at the operational level despite a challenging freight market. Recurring EBIT of 1.38 billion Swiss francs was down 17% year-on-year but came in ahead of the company's own guidance of more than 1.3 billion. Following a meeting with DSV, we are encouraged by the confidence around new financial targets which will be presented at the upcoming CMD in mid-May. We believe AI-driven efficiency gains are likely to be realised across the organisation. More broadly, we see very modest grounds for the disruption concerns that weighed on the freight forwarding sector following Algorhythm's announcement earlier in the year.

AutoZone reported its fiscal 2026 second quarter results with same-store-sales growth of 3.3% and commercial sales growth of 9.8%. International same-store-sales growth was 2.5%, impacted by a soft macro environment in Mexico, but AutoZone continues to take market share in both Mexico and Brazil and the two markets remain key long-term opportunities for AutoZone.

Arthur J. Gallagher hosted an Investor Meeting in March, where, among other topics, it highlighted its strong competitive positioning in relation to AI. The company invests more than $1.5 billion annually in technology, with approximately 10% allocated to AI initiatives, and sees potential for roughly a 5 percentage point improvement in operating margin driven by AI-enabled efficiencies.

We travelled to Asia during the month and met with Yum China's management team. The meeting was constructive and reinforced our positive view on the company's unit growth trajectory. Management indicated an improvement in consumer sentiment, which is being noted by peers as well.

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. Number of issues	25	25	30	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
North America	48%	35%	50%	ok
Japan	0%	0%	0%	ok
Europe ex UK	26%	15%	35%	ok
UK	19%	5%	20%	ok
Pacific ex Japan	0%	0%	0%	ok
Emerging Markets	7%	5%	20%	ok
Non-Index Countries	0%	0%	0%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Capitalization (billion USD)	83	90	125	check
Price/Earnings (current)	17.2	17	23	ok
Dividend Yield	2.04%	1.80%	2.80%	ok
Net Debt/EBITDA	0.97	0.5	1.0	ok
ROIC	42%	42%	50%	ok
FCF Yield	6.13%	3.75%		ok
E2. Brokerage commissions not to exceed $0.03/share for U.S. equities				Yes
E3. Annual turnover	37%	30%	50%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Capitalization: We expect to generate attractive risk-adjusted returns from our investments in lower market capitalization names.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 6,244

Organizational/Personnel Changes

There were no changes to the investment team in March 2026.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$	-
Lost:	Number of Accounts:	1	Total Market Value ($m):	$	130.0
	Reason(s):	Investor changed strategy towards an index based investment approach.			

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	-7.39%	-1.40%	23.82%	20.75%	14.02%
Russell 3000	-4.97%	-3.96%	18.09%	17.84%	10.86%

Performance Attribution & Strategy Comments

Global equity markets saw a sharp reversal in March with geopolitical concerns weighing them down. The escalation of Mideast tensions led to a sharp spike upward in energy prices, which then caused a market reassessment of inflation outlook and central bank potential interest rate policies. Against this backdrop the Brandes Global Equity portfolio declined and trailed the broad world index. On a sector basis, the portfolio performance was negatively impacted by stock selection in Information Technology, particularly South Korean and Taiwan tech holdings, as well as an overweight in the weak Luxury Goods sector. On a country basis, European markets were particularly weak on worries about higher energy prices and consumer spending, impacting several names, and the portfolio's underweight in the US also detracted from relative performance. As of 3/31/26, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index -France and the United Kingdom; the largest sector weightings were in Health Care, Financials and Information Technology. During the month the Global Investment Committee initiated two new positions in US insurance provider Arthur J Gallagher &Co and services company Equifax, while selling out of Cardinal Health and Corteva Inc. as the shares reached our estimate of intrinsic value . 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. While there is still a small overweight in Financials, they have performed well over the past year and we continue to pare our exposure as our holdings have appreciated. Global value stocks continue to trade within the least-expensive quartile relative to growth (MSCI World Value vs. MSCI World Growth) since the style indices began. This is evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels often signaled attractive subsequent relative returns for value stocks during the next three- to five-year plus period. This is encouraging because our strategy, guided by our value philosophy and process, has had the tendency to outperform the value index when that index outperformed the broad benchmark. 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.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 46,427

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		42%		30%	100%	ok
Americas ex U.S.		6%		0%	40%	ok
United Kingdom		13%		0%	25%	ok
Europe ex U.K.		23%		0%	50%	ok
Japan		1%		0%	45%	ok
Pacific ex Japan		13%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		2%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	$163,201	$156,246	96%	30%	125%	ok
Price/Book Value	2.2	1.8	83%	50%	100%	ok
Price/Earnings	17.3	16.1	93%	50%	100%	ok
Price/Cash Flow	11.4	8.1	72%	50%	100%	ok
Dividend Yield	2.6	3.4	130%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	$940,870	$216,284	23%	30%	125%	check
Price/Book Value	4.4	1.8	41%	50%	100%	check
Price/Earnings	25.3	11.3	45%	50%	100%	check
Price/Cash Flow	16.6	9.8	59%	50%	100%	ok
Dividend Yield	1.2	2.1	172%	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		30%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ 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. Price/Earnings:	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** **2026**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
C WorldWide Asset Mgmt	-9.50%	-5.32%	10.24%	-	-
MSCI ACWI ex US	-10.79%	-0.71%	24.91%	-	-

Performance Attribution & Strategy Comments

Among the contributors to performance were CATL, Galderma and AIA. CATL, the world's largest battery producer, released very strong financial results on 9 March. Revenue increased by 37% over last year, and net income rose an impressive 57% on the back of stronger than expected margins. Gross margins came in at 28.2%, up a full 5.1 percentage points over last year, helped by better capacity utilisation. At the end of 2025, the company had 772 GWh of battery production running at a 97% capacity utilisation rate. The company has 321 GWh of battery capacity under construction, hinting at the company's expectation of substantial growth in the coming years. The war in the Middle East will likely accelerate the electrification theme, and batteries remain crucial for the ability to quickly ramp up renewable energy production. In addition, the higher oil prices will likely drive consumers to switch to EVs at a quicker pace, so both CATL's passenger vehicle division (60% of total sales) and ESS (Energy Storage Systems) division (25% of total sales) look well supported.

Galderma reported Q4 revenue growth up more than 25%, led by its Therapeutic Dermatology segment, and total revenue up 18% for all of 2025. More importantly, the company delivered strong 2026 guidance of 17-20% revenue growth, above consensus estimates of around 18%. Its Nemluvio injectable, used to treat moderate-to-severe atopic dermatitis, was guided to have peak sales of more than USD 4 bn, a material increase from the company's previous USD 2 bn guidance.

Among the detractors to performance were Siemens, SAP and HDFC Bank. Shares of software companies, or any company with software assets, continued to fall in March amid fears of AI disruption. Shares in Siemens and SAP were no exceptions. Siemens' Mentor Graphics, the world's number 3 in Electronic Design and Automation (EDA), seems to be the main target for the short thesis. We view the EDA-segment as one of the most defensible in the new AI era. The software (as is SAP's ERP suite) is deeply integrated into its customers' workflows, and any error in chip design that goes unnoticed would be very costly. Hence, the conservative and consolidated nature of the EDA market. Mentor Graphics and peers Synopsys and Cadence spend a very large
percentage of revenue on R&D in a niche industry and replicating and substituting deep offerings for a new AI-first challenger would be very difficult.

Shares of HDFC Bank have sold off with the broader market decline in India, spurred by the higher energy prices, but accelerated after the contentious resignation of its chairman, who seems to have fallen out with other members of the management team. The appointment of former CEO Mr Keki Mistry as interim chairman calmed investors to some extent, but the sector remains under pressure due to tighter liquidity. Deposit growth is healthy for HDFC, asset quality is best-in-class, and valuation sits at a 16-year low.

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.	45%	20%	60%	ok
U.K.	18%	0%	30%	ok
Pacific	19%	0%	30%	ok
Emerging Markets	13%	0%	30%	ok
United States	6%	0%	20%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics relative to benchmark				
Capitalization	143.86%	50%	200%	ok
Price/Book Value	205.42%	50%	-	ok
Price/Earnings	134.20%	50%	-	ok
Price/Cash Flow	142.39%	50%	-	ok
Dividend Yield	68.42%	-	200%	ok
D. No derivatives, short sales, commodities, margin or currency hedging.				Yes
E2. Brokerage commissions not to exceed $0.08/share for U.S. equities				Yes
E3. Annual turnover	23%	0%	30%	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 1 $ 13,844

Organizational/Personnel Changes

No changes

Account Turnover

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

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	-1.76%	0.11%	4.81%	4.13%	0.60%
BB Aggregate	-1.76%	-0.05%	4.35%	3.63%	0.31%

Performance Attribution & Strategy Comments

March was not a pretty month for fixed income markets. Yields climbed by 40 basis points on the longer end and credit spreads widened by 5bps on aveage. The US Aggregate bond index saw a total return of -1.76%, which is the lowest monthly print since October 2024. The main reason for all of this was the sudden war with Iran waged by the combined forces of US and Israel.

The stated goals and objectives of this war have already proved to be a moving target, but one thing is clear, it has disrupted the world's oil market in a big way. Iran responded to the attack by effectively closing the strait of Hormuz. This has trapped 20% of the world's oil supply on ships waiting for some sort of resolution. Oil prices spiked upward at one of the fastest paces on record. By the morning of March 8th, the price had climbed 82% to $119, but it eventually only ended up 55% for the month at $101. If oil doesn't get moving again soon, the price of other products could start to rise as a secondary effect.

All of this has caused inflation to become a top fear again among fixed income investors. Consequently, the markets are no longer pricing any odds of the Fed cutting rates this year. They have swung to small odds of a hike. We think there will eventually be some sort of resolution, so we are not calling for hikes. We do think there will be lasting effects of this war and costs that will have to be paid eventually.

The Clearwater portfolio was well positioned for an event like this and performed mostly as expected. We had been reducing our credit overweight for several months and that proved to be beneficial. In the end, we matched the benchmark return at -1.76%. ABS was our top performing sector mostly due to its short duration. Industrials and MBS were our worst performers as spreads widened and volatility increased.

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:	5.9	5.8	5.3	6.3	ok
B3. Sector Diversification:					
Treasuries	33%	46%	31%	61%	ok
Agencies	2%	1%	0%	16%	ok
Supra/Sovereign	1%	3%	0%	13%	ok
Corporates	30%	24%	4%	44%	ok
Industrial	15%	14%	0%	29%	ok
Financial	13%	8%	0%	23%	ok
Utility	2%	2%	0%	12%	ok
MBS	28%	24%	9%	39%	ok
ABS	2%	0%	0%	5%	ok
CMBS	1%	1%	0%	6%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	176		100	200	ok
B6. Non-Investment Grade alloc	0%			10%	ok
B7. Out of index sector alloc	1%			10%	ok
B7. TIPS allocation	0%			20%	ok
E2. Annual Turnover (ex TBA rolls)	25%		25%	65%	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	$	4,739

Organizational/Personnel Changes

N/A

Account Turnover

Gained:	Number of Accounts:	2	Total Mkt Value ($m):	$	23.3
Lost:	Number of Accounts:	0	Total Mkt Value ($m):	$	-

Reason(s) for loss: N/A

Clearwater Advisors - PERSI STIF

Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.30%	0.93%	4.23%	4.87%	3.45%
ML 0-3 Month T-bill	0.30%	0.88%	4.11%	4.81%	3.40%

Performance Attribution & Strategy Comments

March was dominated by geopolitics. Around the start of the month, the U.S. and Israel began a conflict with Iran to which Iran responded by broadening the conflict in the region and effectively closing the Strait of Hormuz. As a result, volatility, oil prices, and shorter inflation expectations all rose driving credit spreads wider and Treasury yields higher. The Fed met during the month and voted to hold rates steady citing both geopolitical uncertainty and the need to still see more tariff-related inflation improvement. However, Powell acknowledged the ability to look through energy shock-related inflation. It also upgraded its growth and inflation outlook. Economic data was lackluster in March with January jobs contracting 92,000, retail sales falling, headline and core inflation holding steady, and Q4 GDP being revised lower. Regardless, everyone was focused on Iran.

The U.S. Treasury curve shifted up with yields moving higher across the curve, including the 2-, 10-, and 30-year yield rising 42, 38, and 30 basis points, respectively. Meanwhile, the money market curve steepened as the market pushed Fed cuts further out with the 3- and 12-month yield rising by 2 and 18 basis points, respectively. SOFR was mostly unchanged with the Fed on hold for now. Investment grade corporate bond spreads widened 5 basis points as geopolitical uncertainty drove risk-off sentiment.

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	9%	0%	100%	ok
Agencies	15%	0%	100%	ok
Corporates	29%	0%	100%	ok
Mortgage Backed Securities (MBSs)	0%	0%	60%	ok
Asset Backed Securities (ABSs)	14%	0%	40%	ok
Cash	1%	0%	100%	ok
Commercial Paper	31%	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	3		18	ok
B2d. Number of securities	46	10	50	ok
B3a. Allocation of corporate securities to one issu	4%		5%	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.

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** **2026**

Manager Performance Calculations

*** Annualized returns**

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	-0.94%	0.87%	6.42%	5.34%	2.47%
BB Mortgage	-1.65%	0.40%	5.79%	4.17%	0.45%

Portfolio Summary

Market Value: $ 931,262,373

Originations/Payoffs

Month:	$	7,651,883
YTD:	$	34,572,383
Payoffs:	$	10,064,132

Delinquencies/REOs

		$ Amt	% of Portfolio
30 days	$	-	0.00%
60 days	$	-	0.00%
90 days	$	-	0.00%
120+ days	$	-	0.00%
REOs	$	-	0.00%

Performance Attribution & Strategy Comments

The PERSI Commercial Mortgage Portfolio has returned 6.42% during the last 12 months, outperforming its benchmark the Bloomberg U.S. Mortgage-Backed Security (MBS) Index by 63 basis points. Looking at longer term performance, PERSI's portfolio has returned 2.47% (annualized) during the last five years, outperforming its benchmark by 202 basis points (annualized). Outperformance during longer periods is driven by the portfolio's coupon advantage vis-à-vis the benchmark and low delinquency rate (currently 0.0%).

March was a solid month for originations, bringing year-to-date loan production to $34.6m. Despite sharp intra-month Treasury bond yield volatility slowing full application requests for April, we continue to see strong preliminary loan inquiries. Interest in the program remains high, as the overall Idaho commercial real estate market is on solid footing. With new purchase transaction activity increasing in Idaho, along with refinance requests stemming from maturing loans with other lenders, we are optimistic that we'll see continued strong loan production figures in the months ahead. The biggest risk to that forecast would be a further spike of Treasury bond yields stemming from the conflict in the Middle East. Such an outcome could create a chill for the market in the near term, while potentially curtailing requests (at least temporarily) for financing across commercial real estate.

The portfolio did not experience any delinquencies in March and holds no real estate owned assets (REOs). We have seen no significant signs of stress with any loans in the portfolio. Coupon rates of most mortgage loans issued this year in the Idaho Commercial Mortgage Program are near or above 6.0%. Consequently, the portfolio's weighted average coupon (4.34%) continues to rise with new loan originations.

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** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	-1.93%	0.04%	5.74%	4.29%	0.43%
BB Mortgage	-1.65%	0.40%	5.79%	4.17%	0.45%

Portfolio Attributes

Characteristics	**DBF**	**BB Mtg**
Market Value ($ m)	$194.90	N/A
Weighted Average *Effective* Duration (in years)	5.3	5.4
Weighted Average Yield (in %)	4.9%	4.8%
Weighted Average Coupon (in %)	3.8%	3.6%

Performance Attribution & Strategy Comments

In the early weeks of the first quarter bond investors were focusing on the possibility that the economy would weaken in 2026 with inflation staying at reasonable levels, thus providing the impetus for Federal Reserve (Fed) policymakers to potentially cut interest rates. The conflict in the Middle East has forced the bond market to recalibrate expectations, however, with the supply shock to the oil market increasing the risk of economic slowdown while also contributing to higher expectations for inflation. Spiking oil prices and the risk of a prolonged conflict pushed U.S. Treasury yields up across the curve in March and now bond investors see little chance of interest rate cuts for the foreseeable future. The 2-year Treasury bond yield rose 42 basis points in March to 3.80%, while the 10-year Treasury bond yield rose 38 basis points to 4.32%.

Inflation expectations were up considerably last month as oil prices rose, with the two-year inflation breakeven rate (roughly what bond investors expect inflation in the U.S. to be in the coming two years) up 35 basis points to 3.25%. Over the coming weeks the bond market’s forecast for inflation expectations will be closely linked to the outcome of the war and, critically, whether the Strait of Hormuz will be opened to commercial shipping.

The Bloomberg Mortgage-Backed Security (MBS) Index returned -1.65% in March as rising Treasury yields negatively impacted all intermediate duration bond indices. MBS option-adjusted spreads rose only slightly during the month, however, as investor appetite for the asset class remains strong. PERSI’s MBS portfolio underperformed its benchmark by 28 basis points in March, while performance during the last year is close to that of the benchmark. The portfolio remains close to benchmark duration, which we feel is appropriate given the unpredictable nature of events in the Middle East and potentially large market moves in the near term. The portfolio’s yield-to-maturity at month-end was 4.9%, which we view as attractive given the very choppy macroeconomic backdrop facing more risky asset classes.

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		$195	$50		ok
B2a. Security Type:					
MORTGAGE RELATED		95%	80%	100%	ok
Generic MBSs		95%	75%	100%	ok
GNMAs		5.8%			
FNMAs		54.0%			
FHLMCs		35.5%			
CMOs		0.0%	0%	25%	ok
NON-MORTGAGE RELATED		3.2%	0%	20%	ok
Treasuries		3.2%	0%	20%	ok
Agencies		0.0%	0%	20%	ok
Cash		1.5%	0%	10%	ok
Attributes:	BB Mtg				
Duration	5.4	5.3	3.4	7.4	ok
Coupon	3.6%	3.8%	2.6%	4.6%	ok
Quality	AAA+	AAA+	AAA		ok
B3. Individual security excl Treasuries as a % of portfolio			0%	5%	ok
B4. Number of securities		83	25	50	check
E2. Annual Turnover		7%	0%	25%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ 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.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 1,358

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			

Dodge & Cox

Core Fixed: BB U.S. Aggregate Bond Index

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Dodge & Cox	-2.05%	0.23%	N/A	N/A	N/A
BB Aggregate	-1.76%	-0.05%	-0.05%	3.63%	0.31%

Performance Attribution & Strategy Comments

The Bloomberg U.S. Aggregate Bond Index returned -1.76% in March as U.S. Treasury yields rose across the curve. The 10-year yield climbed nearly 38 bps to 4.32%, while the 2-year yield rose 42 bps to 3.80%. Investment-grade corporate bonds returned -1.98% in March, underperforming comparable-duration Treasuries by 8 bps. Despite the selloff in Treasuries and broader uncertainty, credit proved relatively resilient, with the Bloomberg U.S. Corporate Index widening just 5 bps to end the month at +89 bps OAS. Agency MBS returned -1.65%, underperforming comparable-duration Treasuries by 28 bps.

The portfolio underperformed its benchmark for the month of March. Security selection was negative as the portfolio's Agency MBS pass-through holdings underperformed the MBS in the benchmark. The portfolio’s slightly longer duration positioning detracted from relative returns as yields rose. Asset allocation was negative as the portfolio’s overweight to Agency MBS detracted from relative returns.

Organizational/Personnel Changes

N/A

Manager Style Summary

Dodge & Cox's investment philosophy relies on fundamental research to construct and manage a diversified portfolio of fixed income securities with the goal of producing above-market returns over a three- to five-year time period. The team rigorously vets analyst-driven research recommendations to reach a collective decision.

Dodge & Cox

Core Fixed: BB U.S. Aggregate Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	D&C	BB AGG	Min	Max	Compliance
B1. Effective Duration:	6.0	5.9	4.4	7.4	ok
B2. Sector Diversification:					
Treasuries	15%	46%	11%	81%	ok
Government-Related	5%	4%	0%	39%	ok
Agencies	2%	1%	0%	11%	ok
Gov't Guaranteed	3%	3%	0%	13%	ok
Corporate	31%	24%	0%	54%	ok
Financial	12%	8%	0%	23%	ok
Industrial	16%	14%	0%	34%	ok
Utility	2%	2%	0%	12%	ok
Securitized					
MBS Pass-through	36%	24%	4%	44%	ok
ABS	9%	0%	0%	10%	ok
CMBS	0%	1%	0%	11%	ok
Agency CMBS	0%	1%	0%	6%	ok
Local Authorities	2%	1%	0%	11%	ok
B3. Issuer Concentration: <=5% all non US Gov't/Agcy				3%	ok
B4. Number of positions	157		100	400	ok
B. Non-Investment Grade Alloc	4%			15%	ok
G. Current ETF Exposure	0%				
H2. Annual Turnover	102%		0%	60%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☐ Yes	☑ No

Manager Explanations for Deviations from Portfolio Guidelines

H2. Annual Turnover: The account funded in April in-kind, then traded to target. The Annual Turnover for our Core rep account was 20.72%

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 466,563

Account Turnover

Gained:	Number of Accounts:	5	Total Mkt Value ($m):	$	1,647.0
Lost:	Number of Accounts:	4	Total Mkt Value ($m):	$	100.0

Reason(s) for loss: Change in Investment Strategy

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Donald Smith & Co.	-7.13%	1.33%	45.94%	34.34%	26.00%
Russell 3000	-4.97%	-3.96%	18.09%	17.85%	10.87%

Portfolio Attributes

Characteristics	DSCO	RU 3000
Mkt Value ($m)	1236.53	N/A
Wtd Cap ($b)	23.79	1082.13
P/E	8.27	25.08
Beta	0.98	N/A
Yield (%)	2.20	1.27
Earnings Growth		

Sector Analysis

Over-weight	DSCO	RU 3000
Materials	25.47%	1.84%
Financials	33.67%	10.65%
Real Estate	6.17%	2.39%

Under-weight	DSCO	RU 3000
Info. Technolog	0.00%	36.46%
Health Care	0.00%	9.54%
Cons. Staples	0.00%	3.75%

Performance Attribution & Strategy Comments

The account’s decline of 7.1% was behind all three indices (Russell 3000 Value -4.8%; Russell 3000 -5.0%; S&P 500 -5.0%). Markets declined as the US and Israeli forces launched an extensive military operation against Iran. While there were some pockets of positive performance, most of the stocks in the portfolio fell on concerns about oil prices, inflation, and broader economic health as a result of the escalating conflict. The biggest detractors were the materials sector as holdings across gold, steel, fertilizer, and timber fell. Gold miners (Centerra, Eldorado, IAMGOLD) were lower by 5-30% and gold fell 11% in the month, most likely as a result of a stronger USD and some central bank selling. Airlines / aircraft leasing stocks (Allegiant Travel, AerCap) tumbled as the rally in oil prices added to airlines’ cost pressures. Homebuilders (KB Home, a new purchase, rose, but the 2 existing homebuilders, Beazer and M/I Homes, declined) fell double digits with the rise in interest rates, further exacerbating ongoing issues with affordability. The real estate / hotel stocks (Howard Hughes, Park Hotels, RLJ Lodging) all declined. Financial holdings were mixed with Citigroup, Siriuspoint, and Unum ticking up modestly while other holdings fell. Corebridge, a life insurance company, struggled with concerns over private credit holdings in its portfolio. This was somewhat offset by positive performance from the energy holdings (SM Energy, Golar LNG), Harley-Davidson, and Tutor Perini. We added to Corebridge, Eldorado, Gerdau, Honda, Pennymac, and Radian, while reducing Global Ship Lease and IAMGOLD. We sold out of Golar LNG completely as the stock rallied. KB Home is a new stock, an additional homebuilder we decided to purchase as the recent market decline afforded us an opportunity to buy at an attractive discount to tangible book value. Insurance, precious metals, financials, auto, aircraft leasing / airlines, and building / real estate are the largest industry weightings. The portfolio sells at 96% of tangible book value and 6.1x 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 wtih 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	35			15	35	ok
B5. Portfolio Characteristics						
P/B	0.96	4.58	21%	30%	100%	check
P/E (1 Year Forward)	8.27	25.08	33%	50%	100%	check
Dividend Yield	2.20	1.27	173%	50%	150%	check
F2. Commissions not to exceed $0.05/share; explanation required for commissions >$0.07/share						ok
F3. Annual Turnover	30%			20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☐ Yes	☐ 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.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 5,831

Organizational/Personnel Changes

N/A

Account Turnover

Gained:	Number of Accounts:	5	Total Market Value ($m): $	105.3
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** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	-1.86%	-0.10%	4.14%	3.91%	0.63%
BB Gov/Credit	-1.81%	-0.20%	3.86%	3.41%	0.24%

Performance Attribution & Strategy Comments

The PERSI portfolio underperformed the Bloomberg G/C Index, returning (1.86)% vs. (1.81)%. The portfolio's out of benchmark exposure to SBAs aided relative returns, while the out of benchmark exposure to CMBS and ABS detracted. The portfolio's underweight to Non-Corporates was additive, while the underweight to Treasuries detracted. Markets remained resilient in March despite heightened rate and spread volatility stemming from the ongoing conflict between the US-Israel and Iran. Shipping disruptions in the Strait of Hormuz sparked sharp moves in energy markets and introduced concerns about heightened inflation. West Texas (WTI) crude and Brent oil rose over 51% and 62%, respectively, while TTF natural gas increased by 57%. The Federal Reserve (Fed) kept the fed funds target range unchanged at 3.50% - 3.75%, citing elevated inflation and recent labor market developments as downside risks; geopolitical uncertainty also influenced their decision. The updated dot plot shows just one expected cut in 2026; however, renewed energy-driven inflation fears ignited speculation about a potential rate hike. CPI grew 2.4% year-over-year in February, which was in line with expectations; January’s Core PCE rose to 3.1% year-over-year, which was above forecasts of 3.0%. February non-farm payrolls decreased by 92k, below estimates, while the unemployment rate increased to 4.4%. Treasury rate volatility continued in March, driven by oil-related inflation concerns and heavy corporate issuance, as the spread between the 2- and 30-year rates tightened 12bps to 111bps. Investment-grade (IG) issuance totaled $237 billion – exceeding dealer forecasts to become the second busiest March on record. Investment-grade (IG) corporates posted the biggest monthly loss in March since October 2024, as IG spreads widened 5bps to 89bps; Energy and Insurance were two of the best performing sectors, while Banking lagged other corporate sub-sectors. High-yield (HY) corporate spreads widened to 335bps intra-month, then retraced on hopes that the conflict with Iran is nearing an end; spreads closed the month at 317bps, 26bps wider month-over-month. Lower-quality issuers outperformed higher-quality issuers, with CCCs outperforming BBs by 18bps. HY supply totaled $21 billion in March, led by two large acquisition financing deals, which accounted for half of the month’s issuance. Agency mortgage-backed securities (MBS) underperformed other securitized sectors, pressured by rate volatility and rising mortgage rates; MBS spreads widened 3bps to 24bps. Municipal bonds underperformed Treasuries as muni/Treasury ratios rose across the curve.

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:	6.1	6.1	5.6	6.6	ok
B3. Sector Diversification:					
Government	41%	63%	33%	93%	ok
Treasuries	37%	62%	32%	92%	ok
Agencies	0%	1%	0%	6%	ok
Govt Guaranteed	3%	0%	0%	10%	ok
Credit	39%	37%	17%	57%	ok
Financial	18%	10%	0%	25%	ok
Industrial	16%	19%	4%	34%	ok
Utility	5%	3%	0%	13%	ok
Non-Corporate	0%	4%	0%	14%	ok
Securitized					
RMBS	1%	0%	0%	10%	ok
ABS	9%	0%	0%	10%	ok
CMBS	8%	0%	0%	10%	ok
Agency CMBS	1%	0%	0%	5%	ok
Municipals	1%	1%	0%	11%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	324		100	350	ok
B6. Non-Investment Grade alloc	0%			5%	ok
E2. Annual Turnover	56%		25%	75%	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 1	$	133,478

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.

J.P. Morgan

Core Plus Fixed: BB U.S. Aggregate Bond Index

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
J.P. Morgan	-1.95%	0.08%	-	-	-
BB Aggregate	-1.76%	-0.05%	-	-	-

Performance Attribution & Strategy Comments

The JPMCB Core Plus Bond Fund underperformed the Bloomberg US Aggregate Index in March, returning -1.95% compared to the benchmark's -1.76%.

During the month of March, heightened geopolitical tensions, particularly the war in the Middle East, significantly impacted oil and gas supplies. In response, global bond markets sold off as investors focused more on upside inflation risks than on downside growth risks. The 10-year U.S. Treasury yield rose to 4.32% at the end of March, up from 3.94% at the end of February. The fund's performance was negatively affected by rising rates and a general risk-off sentiment, both of which are challenging for bonds. However, our diversified sources of return helped contain losses. Despite sector spread widening, our allocation to corporate high yield (HY) credit contributed positively over the month. We continue to favor higher quality credits within this sector. Other spread sectors detracted only marginally from returns. Investment grade (IG) credit detracted due to sector spread widening, but we are monitoring for attractive entry points given wide valuations and increased dispersion within the sector. Securitized credit (ABS, CMBS, and non-agency MBS) and agency mortgages also marginally detracted from performance, as did emerging market debt amid the broader risk-off environment. Our slightly long duration position hurt performance as rates rose. However, during March, we added 0.1 year to our duration position in the 2-year U.S. Treasury. This move reflects our view that the front end of the curve offers better risk-reward in the current environment. With yields at the front end having repriced higher and the Federal Reserve likely to remain on hold, we see limited upside for further rate hikes. The addition to the 2-year UST helps hedge against broader market derisking and positions the portfolio to benefit if growth risks materialize or if geopolitical tensions persist, which could drive demand for high-quality government bonds. Looking ahead, we expect continued uncertainty around the economic outlook due to the conflict in the Middle East. Our bias is to remain active, focusing on capturing yield and returns across bond markets with prudent risk management.

Organizational/Personnel Changes

Lisa Coleman retired as a named IG portfolio manager on March 1. Vikas Pathani was appointed her successor when Lisa announced her retirement last April. The rest of the team remains unchanged.

Manager Style Summary

J.P. Morgan Asset Management's investment philosophy is to deliver portfolio ballast, with a disciplined yield advantage. JPM utilizes a multi-dimensional approach to the "plus" which combines bottom-up security selection and top-down macro positioning.

J.P. Morgan
Core Plus Fixed: BB U.S. Aggregate Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	JPM	BB AGG	Min	Max	Compliance
Effective Duration:	6.1	5.9			
Sector Diversification:					
Government	47%	46%			
Treasuries	47%	46%			
Agencies		1%			
Dev Mkt Gov't					
IG Corporate	26%	26%			
HY Corp Credit	8%				
Securitized	47%	26%			
Agency MBS	26%	25%			
Non-Agency MBS	4%				
CMBS	7%	1%			
ABS	10%				
EMD	2%	0%			
Cash	4%				
Issuer Concentration: <=5% all corporate issuers				5%	
Number of positions	2542				
Non-Investment Grade Alloc	18%			25%	ok
Sub-Prime MBS Alloc	0%			10%	ok
Annual Turnover	37%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 4,118,277

Account Turnover

Gained:	Number of Accounts:	0	Total Mkt Value ($m):	$ -
Lost:	Number of Accounts:	0	Total Mkt Value ($m):	$ -
Reason(s) for loss:	N/A			

Longview Partners

Global Equity: MSCI ACWI Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	-7.08%	-15.06%	-10.29%	3.22%	3.83%
MSCI ACWI	-7.18%	-3.20%	20.01%	16.58%	9.49%

Performance Attribution & Strategy Comments

Air Liquide, Booking and West Pharmaceutical were amongst the largest contributors to relative performance. Air Liquide was added to the portfolio in March and outperformed during the holding period. Whilst there was limited company specific news, the shares performed well in the last week of the quarter as the company's operational flexibility and resilience to rising input prices was set against wider market concerns over events in the Middle East.

Booking performed well in March despite the disruption to global travel and wider macroeconomic concerns stemming from the Middle East conflict. In mid-March it was reported that OpenAI was stepping back from enabling direct travel bookings within ChatGPT and instead had moved its focus to acting as a discovery and planning tool that integrates with existing travel suppliers.

West Pharmaceutical performed well in March despite the surprise announcement of the retirement of CEO and Chairman Eric Green. Alongside this announcement the company reiterated their guidance for 2026. The company performed well partly due to the defensiveness of their business amid wider concerns stemming from the Middle East conflict.

Sysco, LVMH and Diageo were amongst the largest detractors to relative performance.

Towards the end of March, Sysco announced its intention to acquire cash and carry business Jetro Restaurant Depot (JRD) in a $29 billion cash and stock deal with Sysco's shares falling 15% on the news. The market reaction reflected concerns over the increase in leverage, the price being paid and potential distraction that the deal could cause. We believe JRD is a high-quality business being bought at a fair price and represents a good strategic fit enabling Sysco to diversify into the cash and carry market and address a wider customer set.

LVMH underperformed in March on concerns over weaker discretionary spending and rising macro uncertainty from the Middle East conflict which weighed more broadly on European and luxury sector share prices.

Diageo underperformed in March on a combination of market concerns over consumer spending due to the conflict in the Middle East and following the initial comments from their new CEO on the need for further investment to drive growth. Diageo, and the global spirits category more broadly, have struggled in recent years amid weak consumption trends. Despite these headwinds, we had believed there was a clear opportunity for Diageo to improve working capital discipline and moderate capital expenditure. While management's longer-term objectives appear sensible from a strategic and capital allocation perspective, we are concerned that their approach will delay the recovery in cash generation. In light of this deterioration in near-term free cash flow generation, alongside the potential for another period of elevated inflation, we have downgraded Diageo to Fundamentals 3 and exited the position.

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	30.0	30	35	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
United States & Canada	81%	35%	80%	check
Europe incl U.K.	15%	20%	50%	check
Japan	0%	0%	20%	ok
Emerging Markets	4%	0%	15%	ok
Non-Index Countries	0%	0%	10%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Median Mkt Cap (in billions)	83,971	$10		
Price/Earnings (Trailing)	20.9	10	17	check
Dividend Yield	2%	0.5%	2.0%	ok
Price/Cash Flow (Trailing)	15.4	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	40%	20%	50%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ 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 30 - 35 names, unconstrained by geography or sector.

B6. Price/Earnings: P/E ratio is not targeted and stands at 20.93 in March.

B6. Price/Cash Flow: Price/Cash Flow is not targeted and stands at 15.39 in March.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 8,718

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:	1	($m):	$ 143.1
	Reason(s): 1 client terminated due to a change of strategy.			

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	-7.71%	0.74%	24.26%	17.54%	10.85%
MSCI EAFE	-10.29%	-1.24%	21.27%	13.62%	7.91%

Country Allocation Comparison

Over-weight	Mondrian	EAFE	Under-weight	Mondrian	EAFE
France	15.40%	10.24%	Switzerland	4.78%	9.37%
Hong Kong	6.04%	2.07%	Australia	2.85%	6.66%
United Kingdo	18.78%	15.27%	Sweden	0.00%	3.62%

Performance Attribution & Strategy Comments

International equity markets were sharply lower in March amid a significant escalation in geopolitical tensions. The outbreak of military conflict involving Iran led to severe disruption in global energy markets, including the effective closure of the Strait of Hormuz, a critical artery for global oil supply. Oil prices rose sharply, exceeding $100 per barrel, while natural gas prices also surged, fueling concerns about a renewed inflation shock and tighter monetary policy. This triggered a broad-based sell-off across global equities, with heightened volatility throughout the month. Against this backdrop, the energy sector was the strongest performer, benefiting from the sharp rise in commodity prices, while other cyclical areas of the market lagged.

In a weak month for the market, the portfolio delivered solid relative returns and outperformed the benchmark, driven by stock selection in the UK and Japan. BP, the UK-based energy company, outperformed following the sharp increase in oil prices. Panasonic, the Japanese diversified conglomerate, continued to perform strongly on the back of a sharp pick-up in demand for Battery Backup Units (BBU) used in data centers.

The portfolio is overweight the utilities sector where we see strong renewables businesses and attractive risk-adjusted returns in regulated and integrated utilities in Europe and the UK.

The portfolio is overweight the consumer staples sector given the compelling risk-return characteristics.

The portfolio is overweight the UK, a highly international benchmark, reflecting attractive risk-adjusted returns on offer.

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		51		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		19%		0%	45%	ok
Europe ex U.K.		45%		0%	75%	ok
Japan		22%		0%	45%	ok
Pacific ex Japan		12%		0%	40%	ok
Non-Index Countries				0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	105,594	74,724	71%	25%	100%	ok
Price/Book Value	2.1	1.5	70%	50%	125%	ok
Price/Earnings (Trailing)	17.3	14.9	86%	50%	100%	ok
Price/Cash Flow	10.9	7.4	68%	50%	100%	ok
Dividend Yield	2.8	3.5	126%	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		23%			40%	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 $ 49,308

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):			

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Peregrine	-3.52%	-20.34%	-5.70%	7.01%	-0.37%
Russell 1000 Growth	-5.21%	-9.78%	18.81%	21.18%	12.76%

Portfolio Attributes

Characteristics	Peregrine	RU 1000G
Mkt Value ($m)	641.57	N/A
Wtd Cap ($b)	668.73	1830.46
P/E	28.63	25.33
Beta	1.00	1.00
Yield (%)	0.36	0.58
Earnings Growth	15.25	14.97

Sector Analysis

Over-weight	Peregrine	RU 1000G
Financials	13.93%	5.91%
Health Care	14.43%	8.06%
Cons Disc	15.27%	13.16%

Under-weight	Peregrine	RU 1000G
Info Tech	33.47%	49.60%
Cons Stp	0.00%	2.93%
Industrials	4.38%	6.69%

Performance Attribution & Strategy Comments

US equity markets tumbled through March as the impacts of the Iran War trickled into the market’s psyche. All sectors, excluding Energy, were down for the month. Market volatility remained high and software continued to be a drag on index performance. That said, Peregrine’s Large Cap Growth portfolio outperformed in the month as our long duration companies largely held up better in a broad downturn.
As we stated in the February letter, our portfolio does not hold any companies with material first-order exposure to the Iran conflict. As such, our portfolio of long duration growth companies held up better in the broad market sell off that occurred in March.
If the war impacts the US economy negatively we would expect second order effects to eventually impact our portfolio but more modestly than the index.
In the back half of the month concerns that AI poses an existential risk to software reemerged, impacting cyber security, enterprise software and private credit holdings in our portfolio. While we are AI optimists, we do not see material evidence in company fundamentals that AI is likely to replace software companies. Instead, we expect that LLM companies will partner with existing software companies to rapidly roll out AI capabilities to customers. Anthropic’s partnership with cybersecurity companies is just one example.
The US Federal Reserve held rates steady at the March 19th meeting.

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	4.80	8.07	1.7	1.2	2.0	ok
B5. P/E (Projected)	20.74	28.63	1.4	1.0	2.0	ok
B5. Dividend Yield	1.22	0.36	0.3	0.1	0.8	ok
B5. Beta	1.00	1.25	1.2	1.10	1.35	ok
B5. Earnings Growth (5-year)		15%		11%	22%	ok
F2. Commissions not to exceed $0.05/share						ok
F3. Annual Turnover		20%		15%	30%	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 1 $ 3,970

Organizational/Personnel Changes

There were no organizational or personnel changes during the month.

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value ($m):	$ 0.4
Lost:	Number of Accounts:	2	Total Market Value ($m):	$ 0.4
	Reason(s):	Going in another direction		

PineStone

Global Equity: MSCI World Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
PineStone	-9.36%	-5.49%	12.28%		
MSCI World	-6.37%	-3.57%	18.90%		

Performance Attribution & Strategy Comments

In March, global equity markets experienced significant volatility due to heightened geopolitical tensions in the Middle East. The resulting disruption led to an increase in energy prices, with Brent crude surpassing $110 per barrel as the closure of the Strait of Hormuz significantly limited global crude transportation and elevated maritime insurance costs, thereby posing risks to energy-intensive supply chains. The Energy sector outperformed in the MSCI World Index, whereas all other sectors recorded negative returns.

The PineStone Global Equity Strategy saw negative returns and underperformed the benchmark (the MSCI World Index). Security selection within the Information Technology sector, along with lack of exposure to the Energy sector were among the primary sources of relative value detraction.

Among the relative detractors held in the strategy over the period included Taiwan Semiconductor Manufacturing Company (TSMC) and Keyence. TSMC’s stock declined after a period of strong growth earlier in the year. Concerns about geopolitical tensions, specifically the possibility of China invading Taiwan, created negative sentiment, although reports indicated that an immediate conflict was unlikely. Keyence's stock also declined after a recent re-rating. During this time, investors focused on indications of slowing industrial growth in Japan and parts of Asia. March PMI figures showed that Japan’s manufacturing sector lost momentum compared to February, with both new orders and output increasing at a slower pace due to geopolitical uncertainties and higher input costs, especially for energy and logistics, affected by Middle East tensions.

Among the top relative contributors held in the strategy included Mastercard and CME Group. Mastercard's stock outperformed its industry peers at the end of the month, likely due to perceptions of increased stability compared to more cyclical companies, reflecting what may be perceived as relatively more defensive attributes. As for CME Group's stock, it performed better than the broader index, as it often benefits from heightened market volatility.

Over the month, we initiated a new position in Industria de Diseno Textil S.A. ("Inditex") while fully exiting our exisiting position in HDFC Bank, as potential governance risks emerged over the period, following the resignation of the Chairman of the Board and ensuing regulatory scrutiny. Inditex is the Spanish parent company of Zara. The company operates a uniquely agile, vertically integrated fast-fashion model that emphasizes rapid trend identification, short lead times, and high full-price sell-through, enabling it to deliver “latest fashion and quality at affordable prices” across its global brands. Despite the competitive industry backdrop, Inditex’s consistent execution, durable brand equity, and organic growth potential underpin a compelling long-term investment case, in our view.

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		29		25	50	ok
B5. Issuer market capitalization: above $1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):						
North America		65%		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		10%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	13.1	27.6	211%	100%		ok
ROIC	11.1	32.3	290%	100%		ok
Price/Earnings	20.8	25.3	122%	50%		ok
Price/Book Value	3.6	7.4	207%	50%		ok
Price/Cash Flow	14.0	20.1	144%	50%		ok
Dividend Yield	1.6	1.4	85%	25%		ok
Market Capitalization	886,608	802,573	91%	25%		ok
C2. Max value of forwards w/single counterpar		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		10%		10%	20%	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 $ 58,420

Organizational/Personnel Changes

No changes.

Account Turnover

Gained:	Number of Accounts:	2	Total Market Value ($m):	$	764.3
Lost:	Number of Accounts:	2	Total Market Value ($m):	$	79.9
	Reason(s): Rebalancing				

Pzena

Global Equity: MSCI ACWI Benchmark

For the month of:	March	2026

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Pzena	-8.09%	-1.85%	15.42%	-	-
MSCI ACWI	-7.18%	-3.20%	20.01%	-	-

Performance Attribution & Strategy Comments

Please note, the above represents net returns.

Global equities declined in March, as rising energy prices and geopolitical tensions lifted inflation expectations and contributed to higher bond yields, pressuring equity valuations. Performance varied across regions and sectors as leadership shifted and volatility increased. While economic data remained relatively resilient, investor sentiment weakened as the month progressed. Overall, dispersion across regions, sectors, and individual stocks remained elevated. Within the MSCI ACWI Index, materials was the standout negative performer, while industrials and real estate also notably fell. Energy was the only sector to post positive returns over the period.

During the period, the portfolio declined and underperformed the MSCI ACWI Index. The consumer staples, financials, and consumer discretionary sectors detracted from relative returns during the period. Materials and industrials were the only sectors to materially contribute to relative performance.

Chemical producer Dow rose as Middle East-related supply disruptions tightened petrochemical markets, widened oil-to-gas spreads, and supported higher polyethylene pricing alongside improving order activity. Integrated oil major Shell saw gains driven primarily by stronger oil and gas prices amid escalating Middle East tensions. German chemical producer BASF advanced in March as the company announced price increases in parts of its European portfolio and inaugurated its Zhanjiang Verbund site in China after a late-February earnings release.

Discount retailer Dollar General fell after reporting strong fourth-quarter results with improved same-store sales and margins, as its outlook for the current year reflected a more moderate pace of growth. Health, hygiene, and nutrition company Reckitt Benckiser fell after its full-year results showed that growth was driven by pricing and emerging markets, while volumes remained weak and developed-market performance, particularly in Europe, declined. Baxter International, a global medical products company, was pressured as weak earnings and a lower outlook remained central, while a CFO transition and ongoing pharmaceutical supply constraints reinforced concerns around operational execution.

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		54		40	60	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	11%	9%		0%	25%	ok
Europe ex UK	11%	27%		0%	41%	ok
Japan	5%	4%		0%	35%	ok
North America	66%	49%		30%	96%	ok
United Kingdom	3%	9%		0%	33%	ok
Other	3%	1%		0%	33%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics						
Capitalization	749930	58473	8%	10%	80%	check
Price/Book Value	3.4	1.3	38%	20%	100%	ok
Price/Earnings	21.1	14.0	67%	20%	120%	ok
Dividend Yield	1.7	3.4	193%	75%	200%	ok
B7. Price/Normalized Earnings in Q1		87%		60%	100%	ok
C2. Max value of forwards w/single counterpar		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		24%		20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B6. Capitalization

The portfolio's wgtd avg market cap is slightly below the 10% minimum guideline as the index is more concentrated in mega caps.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 79,742

Organizational/Personnel Changes

There were no material organizational or personnel changes to report for the month of March.

Account Turnover

Gained:	Number of Accounts:	3	Total Market Value ($m):	$ 0.0
Lost:	Number of Accounts:	0	Total Market Value ($m):	$ -

Reason(s): Please note that the above reflects February 2026 data, as March 2026 information is not yet available. Gains represent 3 underlying fund accounts.

Sprucegrove

International Equity: MSCI EAFE Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Sprucegrove	-11.11%	-3.07%	18.39%	-	-
MSCI EAFE	-10.29%	-1.24%	21.27%	-	-

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

International equities retreated sharply following the conflict with Iran and the resulting energy shock. The MSCI EAFE returned -10.29%, erasing all the gains achieved during the first two months of the year. All sectors were down except Energy.

The Fund slightly underperformed the index in March (-11.11% vs -10.29%).

Overall, the rapid rise in Energy prices and disruptions affected several sectors and regions, including Industrials and Asian countries that depend on oil imports from the Middle East.

Stock selection in Industrials detracted the most. Airlines and Japanese Industrials gave up prior gains on rising input costs.

Stock selection in Health Care and Consumer Discretionary detracted modestly.

This was partially offset by positive stock selection in Materials; the Fund’s chemical holdings held up better than metals and mining stocks to which the Fund has no exposure.

From a country perspective, stock selection in the U.K. had the greatest impact, followed by exposure to Emerging Markets. Stock selection in France and Germany contributed the most.
*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	59.0	40		ok
B6. Largest single industry group exposure (by GICS)	17%	0%	25%	ok
B7. Number of sectors in portfolio	10	7	11	ok
B8. European country exposure (# of countries)	12	3		ok
B8. Asia/Pacific country exposure (# of countries)	4	3		ok
B9. Normal Country Exposures				
Japan	15%	5%	50%	ok
United Kingdom	11%	10%	50%	ok
Canada	4%	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	15%	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			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 10,289

Organizational/Personnel Changes

There were no team changes to the Investment Team during the first quarter of 2026.

Account Turnover

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

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

For the month of: **March** **2026**

Manager Performance Calculations					** Annualized returns*
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Walter Scott	-7.19%	-5.31%	8.37%	8.52%	6.40%
MSCI World	-6.37%	-3.57%	18.90%	16.77%	10.27%

Performance Attribution & Strategy Comments

Most sectors posted negative absolute returns over the month as conflict in the Middle East weighed on investor sentiment.

The portfolio’s technology stocks were key absolute detractors and lagged their index peers. Japanese sensor company Keyence was the portfolio’s weakest individual performer, down 18%, primarily due to macroeconomic fears in the wake of the Middle East crisis.

Healthcare names in the portfolio also experienced some of the largest share prices drops. Greater exposure to the weak sector, along with stock underperformance, detracted from relative return. The portfolio has a greater than benchmark exposure to the healthcare equipment & supplies industry, which endured a weak month. Despite announcing good results in February, pet healthcare company IDEXX Laboratories was among the weaker performers in the portfolio, giving back some of last year’s strong gains. This more reflected broader economic, consumer spending concerns, rather than anything company specific.

The conflict in the Middle East drove oil and gas prices higher, leading to strong returns in the energy sector. The portfolio’s lower exposure weighed further on relative performance.

On the upside, industrials stocks led their index peers and contributed in relative terms. The sector was the weakest in the benchmark and holdings such as industrial supply business Fastenal outperformed. Similarly, the materials sector index return was weak and held names, Shin-Etsu Chemical and industrial gas company Linde, were resilient, contributing to relative return.

Until the onset of hostilities in the Middle East, equity markets were broadly supported by a combination of steady economic growth, a solid earnings outlook, and relatively low interest rates. The conflict has since introduced greater uncertainty for global stock markets in the near term. Much will depend on how long the situation persists and the extent to which it escalates. If energy costs remain elevated, the knock on effects may be felt through weaker consumer spending and higher inflation; complicating the outlook for monetary policy, and indeed, corporate earnings growth. Nonetheless, we remain encouraged by the robustness of the companies held in the portfolio. They are cash-generative market leaders with strong balance sheets—attributes that typically come to the fore during periods of geopolitical and macroeconomic turbulence

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	1%		5%	ok
B3. No more than 10% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	47	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	66%	60%	75%	ok
Japan	4%	0%	9%	ok
Europe ex UK	15%	8%	22%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	5%	0%	12%	ok
Emerging Markets	4%	0%	12%	ok
Total	99%			
B7. Normal Global Portfolio Characteristics				
ROE	24%	10%	35%	ok
CROCE	29%	20%	40%	ok
Operating Margin	19%	10%	25%	ok
Relative P/E	1.2	1.0	1.5	ok
Price/Book Value	7	3	10	ok
Price Earnings	26	20	40	ok
Price/Cash Flow	20	13	30	ok
Dividend Yield	1%	0.5%	3%	ok
E2. Brokerage commissions in bps	5	4	13	ok
E3. Annual turnover	20%		30%	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 1 $ 57,016

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	-
Lost:	Number of Accounts:	6	Total Market Value ($m):	$ 796.3

Reason(s): One to restructing plan design and the others due to performance.

Organizational/Personnel Changes

There were no organisational changes during the period.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Wasatch	-9.61%	-8.00%	5.83%	n/a	n/a
MSCI EM	-13.06%	-0.17%	29.55%	n/a	n/a

Country Allocation Comparison

Over-weight	Wasatch	EM	Under-weight	Wasatch	EM
India	29.02%	12.45%	China	9.00%	25.30%
Mexico	10.51%	2.00%	Korea	2.53%	16.27%
Brazil	12.33%	4.94%	South Africa	0.00%	3.65%

Performance Attribution & Strategy Comments

Emerging-market stocks declined in March as the escalation of hostilities in the Middle East pushed oil prices sharply higher and introduced the risk of wider commodity and supply-chain disruptions. Rising oil prices are a headwind for many emerging countries, which are highly dependent on energy imports. The benchmark MSCI Emerging Markets Index was down -13.06% for the month. The Wasatch Emerging Markets Select strategy posted a smaller decline and outperformed the benchmark.

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

At the sector level, stock selection in information technology (IT) contributed most to performance relative to the benchmark. Conversely, stock selection in the financials sector detracted from the strategy's relative performance.

Some of the largest contributors to performance for the month included Taiwan-based Asia Vital Components Co. Ltd., a provider of thermal-management solutions for computer equipment; Chroma ATE, Inc., a Taiwanese manufacturer of automated test equipment used in semiconductor fabrication; and ASPEED Technology, Inc., a Taiwan-headquartered fabless designer of server-management chips.

The largest detractors from performance included Bajaj Finance Ltd., an Indian diversified nonbank lender; Sea Ltd., ADR, a digital entertainment and e-commerce company based in Singapore; and MakeMyTrip Ltd. (MMYT), an online travel agent in India.

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		37		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	100%	87%		60%	100%	ok
Other	0%	13%		0%	40%	ok
Total		100%				
Normal Global Portfolio Characteristics (Relative to the Index)						
Price/Earnings (fwd)	11.4	20.8	182%	50%	NA	ok
ROE	19.9	26.1	131%	50%	NA	ok
3-5 Yr.Est. Growth	16.4	28.3	173%	50%	NA	ok
No derivatives, short sales, commodities, margin or currency hedging						Yes
Annual turnover		42%		10%	60%	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 1 $ 20,919

Organizational/Personnel Changes

None

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value ($m):	$	1.7
Lost:	Number of Accounts:	8	Total Market Value ($m):	$	390.0
	Reason(s):	Changes in asset allocation			

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **March** **2026**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
WCM	-10.66%	-0.37%	31.34%	N/A	N/A
MSCI Emerging Markets	-13.03%	3.02%	30.30%	N/A	N/A

Country Allocation Comparison

Over-weight	WCM	EM	Under-weight	WCM	EM
Brazil	11.71%	5.12%	Taiwan	16.41%	22.53%
Peru	3.32%	0.28%	China	19.33%	24.66%
Singapore	2.79%	0.02%	India	7.86%	12.58%

Performance Attribution & Strategy Comments

During March 2026, The portfolio outperformed the MSCI Emerging Markets benchmark by 2.36%, as the portfolio returned -10.66% versus the benchmark's -13.03%. The outperformance was primarily attributable to stock selection of 1.30% and sector allocation of 1.06%. Industrials contributed positively with a total effect of 74 basis points, while Consumer Discretionary detracted with a total effect of -29 basis points.

The portfolio outperformed the MSCI Emerging Markets benchmark in four out of five weeks, with relative returns of -20 basis points for the week ending March 6th, 96 basis points for the week ending March 13th, 17 basis points for the week ending March 20th, 1.22% for the week ending March 27th, and 50 basis points for the week ending March 31st. In the first week, underperformance was primarily driven by a negative stock selection effect of -73 basis points, partially offset by positive sector allocation of 53 basis points. The subsequent week saw a strong rebound, with stock selection contributing 92 basis points and sector allocation adding 4 basis points. For the week ending March 20th, sector allocation remained positive at 23 basis points, while stock selection detracted -6 basis points. The week ending March 27th was marked by robust stock selection of 1.14% and a modest sector allocation effect of 8 basis points. In the final week, both stock selection and sector allocation contributed positively, at 22 basis points and 28 basis points respectively. Sector attribution revealed that Information Technology detracted most in the first and third weeks with -31 basis points and -34 basis points, but contributed positively in the fourth week with 68 basis points, while Energy and Industrials provided the largest positive contributions of 58 basis points and 51 basis points respectively.

Manager Style Summary

WCM will manage an emerging markets equity portfolio. WMC'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	15		3	N/A	ok
Number of global industries	30		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)	21%			30%	ok
Single Sector (% MV)	28%			50%	ok
Single position (% MV)	9%			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 1 $ 114,123

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): N/A			

PERSI Choice Plan Summary — Mar 2026

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	**-5.1%**	**-1.9%**	**10.8%**	**9.0%**	**5.8%**
Strategic Policy ☆		-4.9%	-1.1%	13.4%	10.7%	6.5%
Broad Target *(55% R3000, 15% MSCI EAFE, 30% BCAgg)*		-4.8%	-2.3%	14.4%	13.0%	7.4%
Calvert Balanced Fund [1]**	CBARX	**-4.7%**	**-4.9%**	**9.1%**	**12.0%**	**7.1%**
Custom Bench *(60% R1000, 40% BCAgg)*		-3.7%	-2.5%	12.3%	12.3%	7.0%
Capital Preservation						
PERSI Short-Term Investment Portfolio ♠	n/a	**0.3%**	**0.9%**	**4.1%**	**4.8%**	**3.4%**
ICE BofA US 3-month T-bill Index		0.3%	0.9%	4.0%	4.8%	3.4%
Bond						
US Bond Index Fund	n/a	**-1.8%**	**0.0%**	**4.3%**	**3.6%**	**0.3%**
Dodge and Cox Fixed Income Fund [5]	DOXIX	**-2.1%**	**0.1%**	**5.4%**	**5.1%**	**1.6%**
Bloomberg Aggregate		-1.8%	0.0%	4.3%	3.6%	0.3%
US TIPS Index Fund	n/a	**-1.3%**	**0.3%**	**3.0%**	**3.2%**	1.4%
Bloomberg US TIPS Index		-1.3%	0.3%	3.0%	3.2%	1.5%
U.S. Equity						
Russell 3000		-5.0%	-4.0%	18.1%	17.9%	10.9%
Large Cap						
U.S. Large Cap Equity Index Fund	n/a	**-5.0%**	**-4.3%**	**17.8%**	**18.3%**	**12.0%**
Vanguard Growth & Income Fund [2]	VGIAX	**-5.0%**	**-5.0%**	**20.0%**	**18.8%**	**12.3%**
S&P 500		-5.0%	-4.3%	17.8%	18.3%	12.1%
Small/Mid Cap						
U.S. Small/Mid Cap Equity Index Fund [3]	n/a	**-4.6%**	**-1.2%**	**20.8%**	**15.0%**	**4.5%**
Dow Jones U.S. Completion Total Stock Market Index		-4.6%	-1.3%	20.7%	14.9%	4.2%
Small Cap						
T. Rowe Price Small Cap Stock Fund [4]	TRSSX	**-6.3%**	**1.6%**	**17.0%**	**11.9%**	**3.6%**
Russell 2000		-5.0%	0.9%	25.7%	13.0%	3.8%
Specialty						
US REIT Index Fund	n/a	**-5.7%**	**4.5%**	6.9%	8.9%	5.4%
Dow Jones U.S. Select REIT		-5.7%	4.6%	7.2%	9.2%	5.6%
International Equity						
International Equity Index Fund	n/a	**-8.6%**	**0.6%**	**22.6%**	**14.4%**	8.5%
T. Rowe Price Overseas Stock	TROIX	**-9.2%**	**-0.4%**	**23.3%**	N/A	N/A
MSCI EAFE net dividend		-10.3%	-1.2%	21.3%	13.6%	7.9%
DFA Emerging Markets Core Equity I	DFCEX	**-9.7%**	**2.8%**	**31.0%**	N/A	N/A
MSCI EMF		-13.0%	-0.1%	30.3%	15.4%	4.2%

*** 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)*

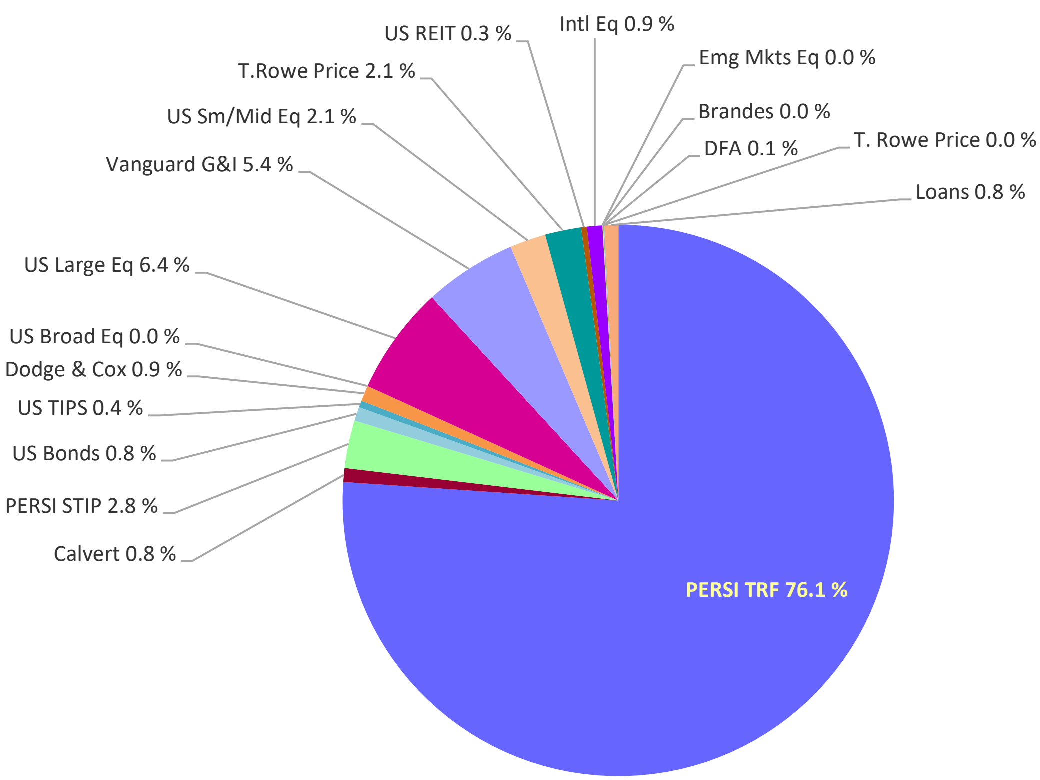
[4] *T. Rowe Price Small Cap Stock Fund (TRSSX) begins 04/01/2017; (OTCFX) performance begins 8/01/2003; previous periods reflect ING Small Company Fund (AESGX)*

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

PERSI Choice Plan Summary — Mar 2026

Performance - Net of fees

			Alloc by Fund	Alloc by Asset Class
Balanced				**75.3%**
PERSI Total Return Fund	$	1,431,088,005	74.5 %	
Calvert Balanced Fund	$	16,167,219	0.8 %	
Capital Preservation				**2.5%**
PERSI Short-Term Investment Portfolio *(ML 0-3mo T-bill)*	$	48,701,980	2.5 %	
Bonds				**1.9%**
U.S. Bond Index Fund *(BC Aggregate)*	$	13,669,373	0.7 %	
U.S. TIPS Index Fund *(BC US TIPS)*	$	6,322,135	0.3 %	
Dodge and Cox Fixed Income Fund *(BC Aggregate)*	$	16,400,095	0.9 %	
U.S. Equity				**18.0 %**
Large Cap				
U.S. Large Cap Equity Index Fund *(S&P 500)*	$	136,577,310	7.1 %	
Vanguard Growth & Income Fund *(S&P 500)*	$	118,727,763	6.2 %	
Small/Mid Cap				
U.S. Small/Mid Cap Equity Index Fund *(DJ USTSMI)*	$	44,710,912	2.3 %	
Small Cap				
T. Rowe Price Small Cap Stock Fund *(R2000)*	$	40,424,674	2.1 %	
Specialty				
U.S. REIT Index Fund *(DJ US Select REIT)*	$	6,385,405	0.3 %	
International Equity				**1.4 %**
International Equity Index Fund *(MSCI EAFE)*	$	22,697,518	1.2 %	
T. Rowe Price Overseas Stock	$	2,163,132	0.1 %	
DFA Emerging Markets Core Equity I	$	2,832,693	0.1 %	
Other				**0.8 %**
Loans	$	14,943,225	0.8 %	
Total DC Plan	**$**	**1,921,811,439**	**100%**	**100.0 %**



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