

AGENDA

INVESTMENT COMMITTEE OF THE EL CAMINO HOSPITAL BOARD OF DIRECTORS

Monday, May 12, 2025 – 5:30 pm

El Camino Health | 2500 Grant Road Mountain View, CA 94040

THE PUBLIC IS INVITED TO JOIN THE OPEN SESSION PORTION OF THE MEETING LIVE AT THE ADDRESS ABOVE OR VIA TELECONFERENCE AT: **1-669-900-9128, MEETING CODE: 937 9396 3850#**. **No participant code.**

Just press #

To watch the meeting, please visit: [Investment Committee Meeting Link](#)

Please note that the livestream is for meeting viewing only and there is a slight delay; to provide public comment, please use the phone number listed above.

NOTE: In the event that there are technical problems or disruptions that prevent remote public participation, the Chair has the discretion to continue the meeting without remote public participation options, provided that no Board member is participating in the meeting via teleconference.

A copy of the agenda for the Regular Board Meeting will be posted and distributed at least seventy-two (72) hours prior to the meeting. In observance of the Americans with Disabilities Act, please notify us at **(650)-988-7609** prior to the meeting so that we may provide the agenda in alternative formats or make disability-related modifications and accommodations.

| | AGENDA ITEM | PRESENTED BY | ACTION | ESTIMATED TIMES |
|----|---|----------------------|------------------------|--------------------|
| 1. | CALL TO ORDER / ROLL CALL | Brooks Nelson, Chair | Information | 5:30 pm |
| 2. | CONSIDER APPROVAL OF AB 2449 REQUEST | Brooks Nelson, Chair | Possible Motion | 5:30 pm |
| 3. | POTENTIAL CONFLICT OF INTEREST DISCLOSURES | Brooks Nelson, Chair | Information | 5:30 pm |
| 4. | PUBLIC COMMUNICATION a. Oral Comments <i>This opportunity is provided for persons to address the Committee on any matter within the subject matter jurisdiction of the Committee that is not on this agenda. Speakers are limited to three (3) minutes each.</i> b. Written Correspondence <i>Comments may be submitted by mail to the Investment Committee of the El Camino Hospital Board of Directors at 2500 Grant Avenue, Mountain View, CA 94040. Written comments will be distributed to the Board as quickly as possible. Please note it may take up to 24 hours for documents to be posted on the agenda.</i> | Brooks Nelson, Chair | Information | 5:30 pm |
| 5. | CONSENT CALENDAR <i>Items removed from the consent calendar will be considered separately.</i> a. Approve Minutes of the Open Session of the Investment Committee Meeting (02/10/2025) b. Approve Minutes of the Open Session of the Joint Investment & Finance Committee Meeting (02/24/2025) c. Approve FY2026 Committee Goals, Pacing Plan, Dates d. Receive Progress against FY2025 IC Committee Goals e. Receive FY2025 Pacing Plan | Brooks Nelson, Chair | Motion Required | 5:30 – 5:46 |

| | AGENDA ITEM | PRESENTED BY | ACTION | ESTIMATED TIMES |
|-----|--|--|------------------------|-----------------|
| | f. Receive Article(s) of Interest | | | |
| 6. | CFO REPORT OUT | Carlos Bohorquez, CFO | Information | 5:46 – 5:56 |
| 7. | INVESTMENT ADVISOR UPDATE <ul style="list-style-type: none"> Capital Markets Review, Tactical Asset Allocation Positioning and Market Outlook Surplus Cash and Cash Balance Portfolio Performance | Laura Wirick, Managing Principal Consultant, Meketa Mika Malone, Managing Principal Consultant, Meketa | Information | 5:56 – 6:16 |
| 8. | RECESS TO CLOSED SESSION | Brooks Nelson, Chair | Motion Required | 6:16 – 6:17 |
| 9. | APPROVE MINUTES OF THE CLOSED SESSION OF THE INVESTMENT COMMITTEE <ul style="list-style-type: none"> a. 02/10/2025 b. 02/24/2025 – Joint Finance and Investment Committee Meeting <i>Report involving Gov’t Code Section 54957.2 for closed session minutes</i> | Brooks Nelson, Chair | Motion Required | 6:17 – 6:19 |
| 10. | ENTERPRISE RISK ANALYSIS & PORTFOLIO RISK MITIGATION OPTIONS / RECOMENDATIONS <i>Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets.</i> | Carlos Bohorquez, CFO Laura Wirick, Managing Principal Consultant, Meketa Mika Malone, Managing Principal Consultant, Meketa | Discussion | 6:19 – 6:59 |
| 11. | RECONVENE TO OPEN SESSION | Brooks Nelson, Chair | Motion Required | 6:59 – 7:00 |
| 12. | CLOSED SESSION REPORT OUT To report any required disclosures regarding permissible actions taken during Closed Session. | Gabe Fernandez, Governance Services Coordinator | | 7:00 – 7:01 |
| 13. | CLOSING COMMENTS | Brooks Nelson, Chair | Information | 7:01 – 7:04 |
| 14. | ADJOURNMENT | Brooks Nelson, Chair | Motion Required | 7:05 pm |

Upcoming Meetings: *Pending final approval* - August 11, 2025, November 10, 2025, February 9, 2026, Joint FC-IC March 9, 2026, May 11, 2026



**Minutes of the Open Session of the
Investment Committee of the
El Camino Hospital Board of Directors
Monday, February 10, 2025**

El Camino Hospital, 2500 Grant Road, Mountain View, California

Members Present

Brooks Nelson, Chair
Nicola Boone
John Conover
Robin Driscoll
Ken Frier
John Zoglin **

Members Absent

Peter Fung, MD, MBA

Staff Present

Carlos Bohorquez, Chief
Financial Officer
Dan Woods, Chief
Executive Officer
Michael Walsh, Controller
Anne Yang, Executive
Director, Governance
Services
Gabriel Fernandez,
Governance Services
Coordinator

Guest(s) Presenters

Pierre Zamorano, Managing Partner,
Veloz Partners
Laura Wirick, Managing Principal
Consultant, Meketa
Mika Malone, Managing Principal
Consultant, Meketa
Ethan Samson, Managing Principal
Consultant, Meketa
Ryan Lobdell, Meketa
Jamie Hoffman, Meketa

**via teleconference

| Agenda Item | Comments/Discussion | Approvals/Action |
|--|---|--|
| 1. CALL TO ORDER | The open session meeting of the Investment Committee of the El Camino Hospital Board of Directors (the "Committee") was called to order at 5:31 p.m. by Chair Brooks Nelson. A verbal roll call was taken. Committee Members were present at the roll call, constituting a quorum. John Zoglin participated via teleconference. Peter Fung was absent. | <i>Meeting called to order at 5:31 p.m.</i> |
| 2. CONSIDER APPROVAL OF AB 2449 REQUEST | No consideration of approval for an AB-2449 request was necessary. John Zoglin's teleconference location was posted to the publicly available agenda. | |
| 3. POTENTIAL CONFLICT OF INTEREST DISCLOSURES | Chair Nelson asked if any Committee members had a conflict of interest regarding any of the agenda items. No conflicts were noted. | |
| 4. PUBLIC COMMUNICATION | There were no comments from the public and no written correspondence. | |
| 5. CONSENT CALENDAR | <p>Chair Nelson asked if any Committee member wished to remove any items from the consent calendar for discussion. No items were removed for further discussion.</p> <p>Motion: To approve the consent calendar: (a) Minutes of the Open Session of the Investment Committee Meeting on (12/03/2024) (b) Approve IC Charter and Receive Committee Governance Policy, and for information; (c) Progress against FY2025 IC Goals (d) FY2025 Pacing Plan and (e) Article(s) of Interest.</p> <p>Movant: Driscoll Second: Frier Ayes: Boone, Conover, Driscoll, Frier, Nelson, Zoglin Noes: None</p> | Consent Calendar Approved |

| | | |
|---|--|--|
| | <p>Abstentions: None Absent: Fung Recused: None</p> | |
| 6. CFO REPORT OUT | <p>Carlos Bohorquez, Chief Financial Officer, presented the YTD FY2025 Operational/ Financial Results (as of 12/31/2024), and highlighted the following:</p> <p><u>YTD FY2025 Results</u></p> <ul style="list-style-type: none"> • Total operating revenue of \$842.7M is \$25.6M / 3.1% favorable to budget and \$85.7M / 11.3% higher than the same period last fiscal year. • Operating EBIDA of \$134.5M is \$16.1M / 13.6% favorable to budget and \$10.8M / 8.8% higher than the same period last fiscal year. • Net income of \$156.6M is \$58.9M / 60.3% favorable to budget and \$32.8M / 26.5% higher than the same period last fiscal year. Favorable net income is attributed to stable financial performance and gains on the investment portfolio. | |
| 7. FY2026 COMMITTEE PLANNING: PRELIMINARY REVIEW | <p>Carlos Bohorquez, Chief Financial Officer, presented the draft FY2026 Committee Pacing Plan, Goals and Meeting Dates for review and feedback from the Committee.</p> <p>The Committee did not have any questions or comments.</p> | |
| 8. INVESTMENT ADVISOR UPDATE | <p>Laura Wirick, Managing Principal Consultant, Meketa Mika Malone, Managing Principal Consultant, Meketa, and, Ethan Samson, Managing Principal Consultant, Meketa presented the Capital Markets Review, Tactical Asset Allocation Positioning, Market Outlook, Surplus Cash, and Cash Balance Portfolio Performance, and highlighted the following as further detailed in the materials:</p> <p><u>Capital Markets Review:</u></p> <ul style="list-style-type: none"> • The fourth quarter of 2024 was characterized by changes in the domestic political landscape as President Trump won a second term in office and Republicans took control of Congress. Domestic stocks responded positively early in Q4 as perceived pro-growth policy promises from the incoming administration. Nearly all other major global markets sold off or had muted quarterly returns due to expected inflationary effects of potential tariffs and immigration policies the incoming administration promised to impose. These inflationary risks have also led market participants to anticipate fewer interest rate cuts from the Federal Reserve than expected. • December was a down month for most markets. Domestic equities, as proxied by the Russell 3000 Index, posted a return of -3.0%. The Russell 2000, a benchmark for small-cap domestic stocks, returned -8.3% in December, and the MSCI EAFE, a proxy for developed ex-US stocks, returned -2.3%. Emerging markets were slightly less impacted during December, as the MSCI | |

| | | |
|--|---|---|
| | <p>Emerging Markets Index only lost -0.1%; however, the index was down -8.0% for Q4.</p> <p><u>ECH Portfolio Performance Update:</u></p> <p>Surplus Cash</p> <ul style="list-style-type: none"> The Total Surplus (Reserve Cash) portfolio had a total market value of a total market value of \$1.79 billion as of December 31st, 2024. The fund returned -1.3% during Q4 and gained 8.8% over the trailing one-year period. On a relative basis, the total surplus (reserve cash) plan outperformed the policy benchmark by 0.1% and 0.4% over the trailing quarter and one-year periods <p>Cash Balance Plan:</p> <ul style="list-style-type: none"> The Cash Balance Plan was valued at \$386.3 million at the end of December 2024. The Cash Balance Plan returned -1.2% vs. the benchmark return of -1.1% over the fourth quarter. The plan gained 9.9% over the trailing one-year period, slightly outperforming the benchmark return of 9.8%. | |
| 9. RECESS TO CLOSED SESSION | <p>Motion: To recess to closed session at 5:58 p.m.</p> <p>Movant: Frier</p> <p>Second: Boone</p> <p>Ayes: Boone, Conover, Driscoll, Frier, Nelson, Zoglin</p> <p>Noes: None</p> <p>Abstentions: None</p> <p>Absent: Fung</p> <p>Recused: None</p> | <i>Recessed to Closed Session at 5:58 p.m.</i> |
| 10. AGENDA ITEM 13: CLOSED SESSION REPORT OUT | Mr. Fernandez reported that during the closed session the Investment Committee approved the closed session minutes of the December 3 rd Regular Meeting. | |
| 11. AGENDA ITEM 14: CLOSING COMMENTS | The Committee did not have any additional comments. | |
| 12. AGENDA ITEM 15: ADJOURNMENT | <p>Motion: To adjourn at 7:18 p.m.</p> <p>Movant: Driscoll</p> <p>Second: Conover</p> <p>Ayes: Boone, Conover, Driscoll, Frier, Nelson, Zoglin</p> <p>Noes: None</p> <p>Abstentions: None</p> <p>Absent: Fung</p> <p>Recused: None</p> | <i>Meeting adjourned at 7:18 p.m.</i> |

Attest as to the approval of the foregoing minutes by the Investment Committee of the Board of Directors of El Camino Hospital:

Brooks Nelson

Chair, Investment Committee

Prepared by: Gabriel Fernandez, Governance Services Coordinator

Reviewed by: Carlos Bohorquez, Chief Financial Officer



Minutes of the Open Session of the
Joint Finance and Investment Committees of the
El Camino Hospital Board of Directors

Monday, February 24, 2025

El Camino Hospital | 2500 Grant Road, Mountain View, CA 94040

Finance Committee Members

Present

Don Watters, Chair
Wayne Doiguchi
Peter Fung, MD
Bill Hooper
Cynthia Stewart

Investment Committee

Members Present

Brooks Nelson, Chair
Nicola Boone
Robin Driscoll
Ken Frier **
Peter Fung, MD
John Zoglin

Staff Present

Carlos Bohorquez, Chief
Financial Officer
Anne Yang, Executive
Director, Governance Services
Gabriel Fernandez,
Coordinator, Governance
Services
Michael Walsh, Controller
Victor Cabrera, Sr. Dir.
Decision Supp & Business
Analytics
Pierre Zamorano, Managing
Partner, Veloz Partners
Ellen Riley, Kaufman Hall
Matt Jakobovits, Kaufman
Hall
Mika Malone, Meketa
Larry Witt, Meketa

Members Absent

None

**via teleconference

| Agenda Item | Comments/Discussion | Approvals/ Action |
|--|---|--|
| 1. AGENDA ITEM 1: CALL TO ORDER/ ROLL CALL | Chair Don Watters called the open session joint meeting of the Finance and Investment Committees of El Camino Hospital (the "Committees") to order at 5:31 p.m. A verbal roll call was taken for both Committees. | <i>The meeting was called to order at 5:31 p.m.</i> |
| 2. AGENDA ITEM 2: CONSIDER APPROVAL OF AB- 2449 REQUEST | Mr. Frier attended via teleconference under regular Brown Act teleconferencing requirements. No consideration for approval of AB-2449 was needed. | |
| 3. AGENDA ITEM 3: POTENTIAL CONFLICT OF INTEREST | Chair Watters asked if any Committee members had a conflict of interest with any of the items on the agenda. No conflicts were reported. | |
| 4. AGENDA ITEM 4: PUBLIC COMMUNICATION | No public members joined the session, and no written correspondence was received from the public. | |

| | | |
|---|---|--|
| 5. AGENDA ITEM 5: RECESS TO CLOSED SESSION | Motion: To adjourn to closed session at 5:33 pm. Movant: Hooper Second: Fung Ayes: Boone, Conover, Doiguchi, Driscoll, Frier, Fung, Hooper, Nelson, Stewart, Watters, Zoglin Noes: None Abstentions: None Absent: None Recused: None | <i>Adjourned to closed session at 5:33 pm</i> |
| 6. AGENDA ITEM 8: RECONVENE OPEN SESSION/ REPORT OUT | Gabriel Fernandez reported that the Finance and Investment Committees did not take any reportable actions during the closed session. | <i>Reconvened to Open Session at 6:31 pm</i> |
| 7. AGENDA ITEM 9: CLOSING COMMENTS | The Committee did not have any closing comments. | |
| 8. AGENDA ITEM 10: ADJOURNMENT | Motion: To adjourn at 7:32 pm. Movant: Zoglin Second: Hooper Ayes: Boone, Conover, Doiguchi, Driscoll, Frier, Fung, Hooper, Nelson, Stewart, Watters, Zoglin Noes: None Abstentions: None Absent: None Recused: None | <i>Meeting adjourned at 7:32 pm.</i> |

Attest as to the approval of the foregoing minutes by the Finance Committee of El Camino Hospital:

Don Watters
Chair, Finance Committee

Prepared by: Gabriel Fernandez, Coordinator, Governance Services
Reviewed by: Carlos A. Bohorquez, Chief Financial Officer

**EL CAMINO HOSPITAL BOARD OF DIRECTORS
INVESTMENT COMMITTEE MEETING MEMO**

To: El Camino Hospital Investment Committee
From: Carlos A. Bohorquez, Chief Financial Officer
Date: May 12, 2025
Subject: FY2026 Investment Committee Goals, Pacing Plan and Meeting Dates

Purpose:

To provide the Investment Committee (IC) with the final FY2026 committee goals, pacing plan and meeting dates for review / recommendation for Board approval.

These were presented in draft form by management at the February 2025 IC meeting for review / feedback by members of IC.

List of Attachments:

- FY2026 Investment Committee
 - Goals
 - Pacing Plan
 - Meeting Dates

Recommendation:

- Recommend Board Approval: FY2026 IC Goals, Pacing Plan and Meeting Dates

FY2026 COMMITTEE GOALS

Investment Committee

PURPOSE

The purpose of the Investment Committee is to develop and recommend to the El Camino Hospital (ECH) Board of Directors ("Board") the investment policies governing the Hospital's assets, maintain current knowledge of the management and investment funds of the Hospital, and provide oversight of the allocation of the investment assets.

STAFF: Carlos Bohorquez, Chief Financial Officer (Executive Sponsor)

The CFO shall serve as the primary staff to support the Committee and is responsible for drafting the Committee meeting agenda for the Committee Chair's consideration. Additional members of the Executive Team or hospital staff may participate in the meetings upon the recommendation of the CFO and at the discretion of the Committee Chair. The CEO is an ex-officio member of this Committee.

| GOALS | TIMELINE | METRICS |
|---|----------------|---|
| 1. Review performance Surplus Cash and Cash Balance Portfolios & Recommendations of Adjustments to Managers / Allocations | Each Quarter | Committee review / approval of recommendations by management / consultant (if needed) |
| 2. Implementation of Updated Investment Policy | FY2026 Q1-Q4 | August 2025 – May 2026: Alternative Investments |
| 3. Review 403(b) Performance | FY2026 Q2 | November 2025 |
| 4. Enterprise Risk Management Update | FY2026 Q3 | February 2026 |
| 5. Investment Policy Review | FY2026 Q4 | May 2026: Committee approval of updated policy (if needed) |
| 6. Education Topics | FY2026 Q2 & Q4 | November 2025: AI Impact on Investment Strategies May 2026: Legislative Impact on HC organizations and Investment Portfolios |

SUBMITTED BY:

Chair: Brooks Nelson

Executive Sponsor: Carlos Bohorquez, CFO

FY2026 Investment Committee Pacing Plan

| AGENDA ITEM | Q1 | | | Q2 | | | Q3 | | | Q4 | | |
|--|-----|------|-----|-----|-------|-----|-----|-----|-----|-----|------|-----|
| | JUL | 8/11 | SEP | OCT | 11/10 | DEC | JAN | 2/9 | 3/9 | APR | 5/11 | JUN |
| STANDING AGENDA ITEMS | | | | | | | | | | | | |
| Standing Consent Agenda Items | | ✓ | | | ✓ | | | ✓ | | | ✓ | |
| Minutes | | ✓ | | | ✓ | | | ✓ | | | ✓ | |
| CFO Report Out | | ✓ | | | ✓ | | | ✓ | | | ✓ | |
| APPROVAL ITEMS | | | | | | | | | | | | |
| Next FY Committee Goals, Dates, Plan | | | | | | | | ✓ | | | ✓ | |
| Next FY Org. Goals | | | | | | | | | | | ✓ | |
| Progress Against Committee Goals | | | | | ✓ | | | ✓ | | | ✓ | |
| Review/Approval of Updated Investment Policy | | | | | | | | | | | ✓ | |
| DISCUSSION ITEMS | | | | | | | | | | | | |
| Capital Markets Review & Portfolio Performance | | ✓ | | | ✓ | | | ✓ | | | ✓ | |
| Tactical Asset Allocation Positioning & Market Outlook | | ✓ | | | ✓ | | | ✓ | | | ✓ | |
| Long-Range Financial Forecast | | | | | | | | | ✓ | | | |
| Asset Allocation & Enterprise Risk Framework | | | | | | | | ✓ | | | | |
| 403 (b) Investment Performance | | | | | ✓ | | | | | | | |
| Education Topic: <ul style="list-style-type: none"> AI Impact Investment Strategies Legislative Impact on HC organizations and Investment Portfolios | | | | | ✓ | | | | | | ✓ | |



Investment Committee
FY2026 Meeting Dates

| RECOMMENDED IC DATES MONDAYS | CORRESPONDING HOSPITAL BOARD DATE |
|--|--------------------------------------|
| Monday, August 11, 2025 | Wednesday, August 27, 2025 |
| Monday, November 10, 2025 | Wednesday, November 19, 2025 |
| Monday, February 9, 2026 | Wednesday, February 25, 2026 |
| Monday, March 9, 2026 (Joint with FC) | Wednesday, March 25, 2026 |
| Monday, May 11, 2026 | Wednesday, May 27, 2026 |

FY2025 COMMITTEE GOALS

Investment Committee

PURPOSE

The purpose of the Investment Committee is to develop and recommend to the El Camino Hospital (ECH) Board of Directors (“Board”) the investment policies governing the Hospital’s assets, maintain current knowledge of the management and investment funds of the Hospital, and provide oversight of the allocation of the investment assets.

STAFF: Carlos Bohorquez, Chief Financial Officer (Executive Sponsor)

The CFO shall serve as the primary staff to support the Committee and is responsible for drafting the Committee meeting agenda for the Committee Chair’s consideration. Additional members of the Executive Team or hospital staff may participate in the meetings upon the recommendation of the CFO and at the discretion of the Committee Chair. The CEO is an ex-officio member of this Committee.

| GOALS | TIMELINE | METRICS | STATUS |
|---|-----------------|---|------------|
| 1. Review performance Surplus Cash and Cash Balance Portfolios & Recommendations of Adjustments to Managers / Allocations | Each Quarter | Committee review / approval of recommendations by management / consultant (if needed) | Completed |
| 2. Implementation of Updated Investment Policy | FY2025 Q1-Q4 | August 2024 – May 2025: Alternative Investments | Completed |
| 3. Review 403(b) Performance | FY2025 Q2 | November 2024 | Completed |
| 4. Enterprise Risk Management Update | FY2024 Q3 | February 2025 | Completed |
| 5. Investment Policy Review | FY2025 Q4 | May 2025: Committee approval of updated policy (if needed) | Completed |
| 6. Education Topics – Impact of AI | FY2025: Q2 & Q4 | November 2024: TBD; May 2025: TBD | Incomplete |

SUBMITTED BY:

Chair: Brooks Nelson

Executive Sponsor: Carlos Bohorquez, CFO

FY2025 Investment Committee Pacing Plan

| AGENDA ITEM | Q1 | | | Q2 | | | Q3 | | | Q4 | | |
|--|-----|------|-----|-----|-----|------|------|------|-----|-----|------|-----|
| | JUL | 8/12 | SEP | OCT | NOV | 12/3 | 2/10 | 2/24 | MAR | APR | 5/12 | JUN |
| STANDING AGENDA ITEMS | | | | | | | | | | | | |
| Standing Consent Agenda Items | | ✓ | | | | ✓ | ✓ | | | | ✓ | |
| Minutes | | ✓ | | | | ✓ | ✓ | | | | ✓ | |
| CFO Report Out | | ✓ | | | | ✓ | ✓ | | | | ✓ | |
| APPROVAL ITEMS | | | | | | | | | | | | |
| Next FY Committee Goals, Dates, Plan | | | | | | | ✓ | | | | ✓ | |
| Next FY Org. Goals | | | | | | | | | | | ✓ | |
| Progress Against Committee Goals | | | | | | ✓ | ✓ | | | | ✓ | |
| Review/Approval of Updated Investment Policy | | | | | | | | | | | ✓ | |
| DISCUSSION ITEMS | | | | | | | | | | | | |
| Capital Markets Review & Portfolio Performance | | ✓ | | | | ✓ | ✓ | | | | ✓ | |
| Tactical Asset Allocation Positioning & Market Outlook | | ✓ | | | | ✓ | ✓ | | | | ✓ | |
| Long-Range Financial Forecast | | | | | | | | ✓ | | | | |
| Asset Allocation & Enterprise Risk Framework | | | | | | | ✓ | | | | | |
| 403(b) Investment Performance | | | | | | ✓ | | | | | | |
| Education Topic: Impact of AI | | | | | | | ✓ | | | | ✓ | |

**EL CAMINO HOSPITAL BOARD OF DIRECTORS
INVESTMENT COMMITTEE MEETING MEMO**

To: El Camino Hospital Investment Committee
From: Carlos A. Bohorquez, Chief Financial Officer
Date: May 12, 2025
Subject: Articles of Interest

Purpose:

To share with the Investment Committee relevant article(s) of interest related to current healthcare trends or issues which may impact El Camino Health.

Articles of Interest:

Most recent not-for-profit healthcare newsletter from Morgan Stanley and an article by Mercer on the impact of tariffs on healthcare costs.

Recommendation:

- None

List of Attachments:

- Morgan Stanley: Not-for-Profit Healthcare Finance Newsletter
- Mercer: The impact of tariffs on healthcare costs

Suggested Investment Committee Discussion Questions:

- None

Morgan Stanley



Morgan Stanley

Morgan Stanley Public Finance: Weekly Healthcare Update

Week Ended May 2nd, 2025

Contact: Morgan Stanley Not-for-Profit Healthcare | MS.Healthcare@morganstanley.com

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Morgan Stanley Public Finance: Weekly Market Update

Morgan Stanley Team

| Contact Information | | @morganstanley.com |
|---------------------|--------------|--------------------|
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| David Stephan | 212-761-1860 | david.stephan |
| David Gallin | 212-761-9069 | david.gallin |
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| John Badwick | 415-576-8768 | john.d.badwick |
| Alison Davidson | 212-761-9062 | alison.davidson |
| Barbara Scudder | 212-761-9082 | barbara.scudder |
| Jacqueline Lu | 415-576-2077 | jacqueline.lu |
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| Sarah Yabroud | 212-761-7617 | sarah.yabroud |

Upcoming Economic Calendar

- ISM Services (5/5, 10:00am)
- FOMC Meeting (5/6)
- Trade Balance (5/6, 8:30am)
- Manheim Used Vehicle Value Index (5/7, 9:00am)
- Consumer Credit (5/7, 2:00pm)
- FOMC Decision (5/7, 2:00pm)
- MSBCI (5/8)
- Productivity and Costs (5/8, 8:30am)
- Wholesale Trade (5/8, 10:00am)

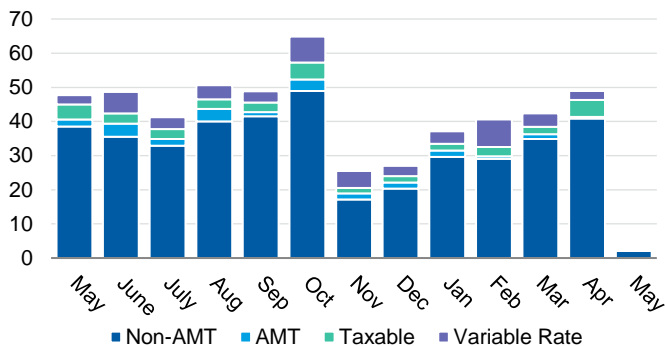
Market Snapshot

| | 5/2/2025 | 4/25/2025 | Change | % Change |
|-------------------------------|-----------|-----------|----------|----------|
| U.S. Treasury Rates | | | | |
| 5 Year | 3.93% | 3.88% | 0.05% | 1.21% |
| 10 Year | 4.32% | 4.27% | 0.05% | 1.28% |
| 30 Year | 4.79% | 4.74% | 0.06% | 1.19% |
| MMD Index (Municipals) | | | | |
| 5 Year | 2.97% | 3.12% | -0.15% | -4.81% |
| 10 Year | 3.29% | 3.44% | -0.15% | -4.36% |
| 30 Year | 4.36% | 4.46% | -0.10% | -2.24% |
| SIFMA | 2.78% | 3.62% | -0.84% | -23.20% |
| Equities | | | | |
| DJIA | 41,317.43 | 40,113.50 | 1,203.93 | 3.00% |
| S&P 500 | 5,686.67 | 5,525.21 | 161.46 | 2.92% |

Source: Morgan Stanley Matrix

Long-Term Municipal Issuance

2025 YTD = \$171.734 BN
Monthly Issuance (\$BN)



Source: Refinitiv SDC Platinum

Interest Rate Outlook: Morgan Stanley vs. Consensus

| | Morgan Stanley | | | | | Market Consensus | | |
|--------------|----------------------|-------|-------|-------|-------|----------------------|-------|-------|
| | Treasury Yield Curve | | | | | Treasury Yield Curve | | |
| | Fed Funds Mid-Point | 2y | 5y | 10y | 30y | 5y | 10y | 30y |
| May 2 | 4.375% | 3.84% | 3.93% | 4.32% | 4.79% | 3.93% | 4.32% | 4.79% |
| 3Q25 | 4.100% | 4.20% | 4.15% | 4.10% | 4.30% | 3.90% | 4.18% | 4.53% |
| 1Q26 | 3.800% | 4.15% | 3.80% | 3.80% | 3.90% | 3.81% | 4.11% | 4.46% |

Sources:

1. Bloomberg, Morgan Stanley
2. Morgan Stanley Research, February 14, 2025, "Staying Long Duration While Raising UST Yield Forecasts," Matthew Hornbach, Martin W Tobias, et al Research, <https://ny.matrix.ms.com/eqr/article/webapp/4c52a814-ea05-11ef-a22f-d80fd1a15626?ch=rp&sch=arhtcn>

Notes:

1. Please see additional important information and qualifications at the end of this material.

Morgan Stanley Public Finance: Recent Market Movements

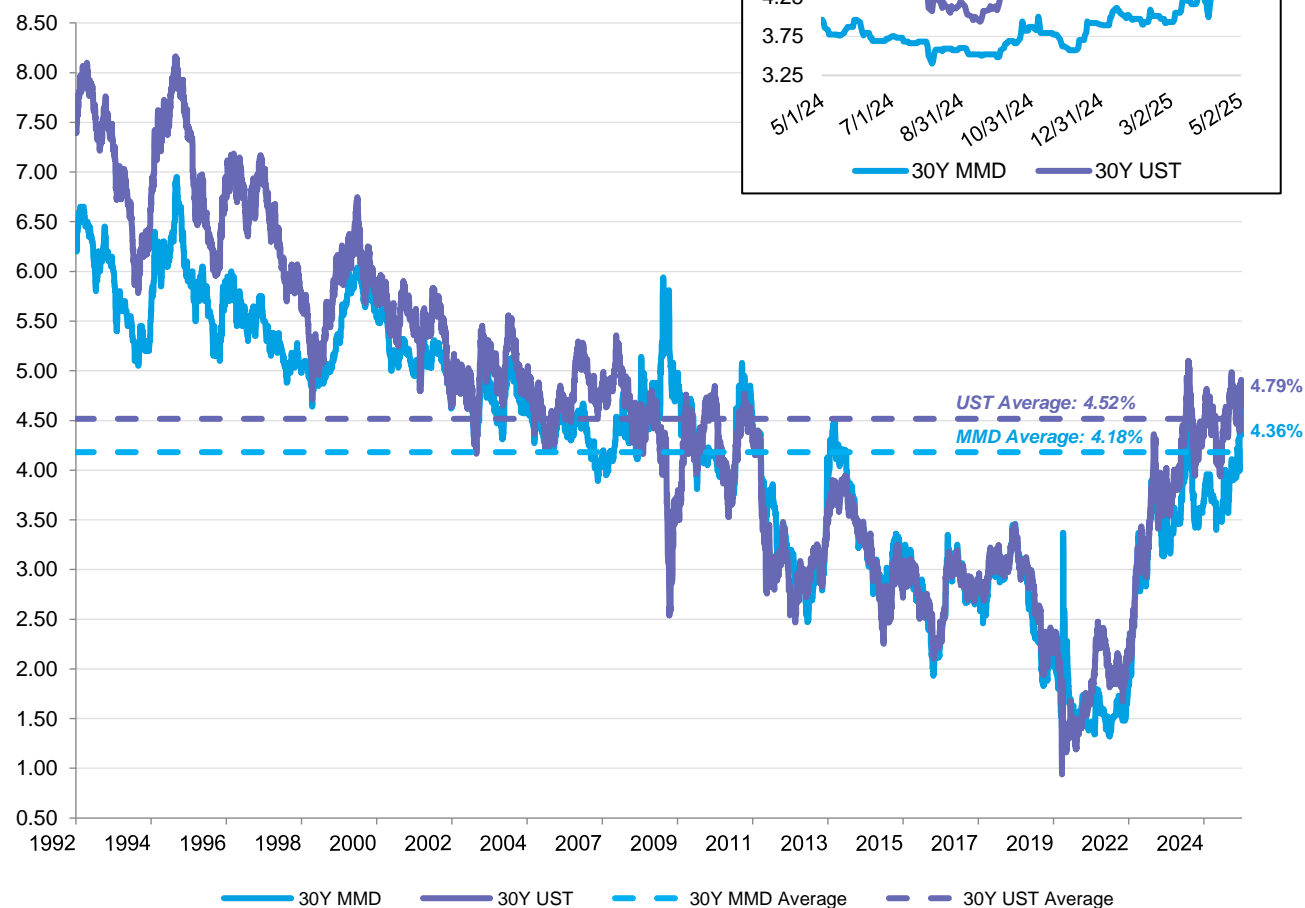
Week Ended May 2nd, 2025

Market Driving Themes

- U.S. economy shrinks in Q1 on the back of trade war fears
 - US GDP surprised to the downside with a loss of -0.3% Q/Q (vs. consensus -0.2% and prior 2.4%), representing the first quarter of negative growth since Q1 of 2022; the negative report was largely driven by the front-loading of imports as companies prepared for tariffs
 - Though the market initially fanned concerns of slowing US economic growth and sent the Treasury curve down 1-5 bps, April's strong employment data on Friday would end up reversing pre-tariff announcement GDP data, with the Treasury curve up 6- 9 bps week over week by Friday's close
- The muni bond market saw \$1.6 BN of inflows this week, bringing YTD net inflows to \$6.7 BN
 - During the week of May 5th, \$6.6 BN of new negotiated muni issuance is expected, \$1.1 BN of which is new healthcare supply
- Investment grade new issue supply this week saw \$39.2 BN price across 33 transactions:
 - Orderbooks were 4.2x oversubscribed
 - New issue concession was 3.0 bps
 - Tightening from initial price talk was 28.0 bps

Benchmark 30Y US Treasury and 30Y MMD

January 1, 1992 – May 2, 2025



Notes:

1. Source: Morgan Stanley Matrix
2. Please see additional important information and qualifications at the end of this material.

Morgan Stanley Public Finance: Weekly Healthcare Issuance Update

Week Ended May 2nd, 2025

Healthcare Rating Updates

April 28 to May 2, 2025

Moody's

- Corewell Health (MI): Assigned/Affirmed Aa3; Outlook Stable
- Mass General Brigham (MA): Affirmed Aa3; Outlook Stable

S&P

- Powers Health (IN): Affirmed AA-; Outlook Stable

Fitch

- Dartmouth Health (NH): Assigned/Affirmed A; Outlook Stable
- Lurie Children's Hospital (IL): Affirmed AA; Outlook Stable
- Meritus Health (MD): Assigned/Affirmed A; Outlook Stable
- Stanford Health Care (CA): Affirmed AA; Outlook Stable
- Sutter Health (CA): Assigned AA-/Upgraded to AA- from A+; Outlook Stable

Select Fixed Rate Healthcare New Issuance

| Sale Date | Obligor (State) | Par (\$MM) | Ratings (M/S/F) | Maturity ⁽¹⁾ | Coupon / Yield / Spread |
|-----------|---|------------|------------------|-------------------------|-------------------------|
| 5/1/25 | Denver Health and Hospital Authority (CO) | 113.475 | NR / BBB / BBB | 2055 | 6.000% / 5.230% / +87 |
| 4/30/25 | Mary Washington Healthcare (VA) | 164.205 | A3 / NR / A | 2055 | 5.250% / 4.970% / +59 |
| 4/30/25 | HealthPartners (MN) | 195.575 | A2 / A / NR | 2033 | 5.000% / 3.800% / +62 |
| 4/29/25 | Brown University Health (MA) | 174.800 | NR / BBB+ / BBB+ | 2050 | 5.500% / 5.050% / +72 |
| 4/29/25 | Brown University Health (RI) – Corporate ⁽²⁾ | 156.950 | NR / AA / BBB+ | 2030 | 5.050% / 5.050% / +128 |
| 4/29/25 | Bon Secours Mercy Health (Multi) | 671.220 | A1 / A+ / AA- | 2048 | 5.000% / 4.970% / +70 |
| 4/24/25 | Silver Cross Hospital and Medical Centers (IL) | 205.905 | A3 / NR / A- | 2041 | 5.000% / 4.710% / +78 |
| 4/23/25 | Corewell Health (MI) | 191.795 | Aa3 / AA / NR | 2046 | 5.000% / 4.870% / +54 |
| 4/14/25 | Memorial Sloan Kettering Cancer Center (NY) | 215.000 | Aa3 / AA- / AA | 2054 | 5.250% / 4.800% / +27 |
| 4/2/25 | Mayo Clinic (MN) | 100.000 | Aa2 / AA / NR | 2053 | 4.375% / 4.600% / +43 |
| 3/20/25 | UC Health (OH) – Corporate ⁽²⁾ | 125.000 | Baa3 / AA / NR | 2035 | 5.858% / 5.858% / +163 |
| 3/20/25 | UC Health (OH) | 137.415 | Baa3 / BBB- / NR | 2051 | 5.500% / 5.020% / +91 |
| 3/19/25 | UPMC (PA) | 340.680 | A2 / A / A | 2050 | 5.000% / 4.720% / +59 |
| 3/11/25 | Jackson Health System (FL) | 219.615 | Aa2 / NR / AA+ | 2055 | 5.500% / 4.520% / +36 |
| 3/4/25 | BJC Healthcare (MO) | 454.625 | Aa2 / AA / NR | 2055 | 4.250% / 4.550% / +62 |
| 2/20/25 | Aspirus Health (WI) | 231.435 | A1 / AA- / NR | 2055 | 5.250% / 4.510% / +50 |
| 2/5/25 | Cook Children's Medical Center (TX) | 373.475 | Aa2 / AA / NR | 2054 | 4.125% / 4.370% / +48 |

Notes:

- Reflects spread to reference rate and pricing data at the shown maturity.
- Insured bonds; rating reflects insured bond rating.
- Morgan Stanley underwritten transactions, if any, highlighted in blue.
- Ratings reports from Moody's, S&P RatingsDirect, and Fitch. New Issuance from Refinitiv SDC Platinum and Bloomberg.
- Please see additional important information and qualifications at the end of this material.

Morgan Stanley Public Finance: Weekly Healthcare M&A Update

Week Ended May 2nd, 2025

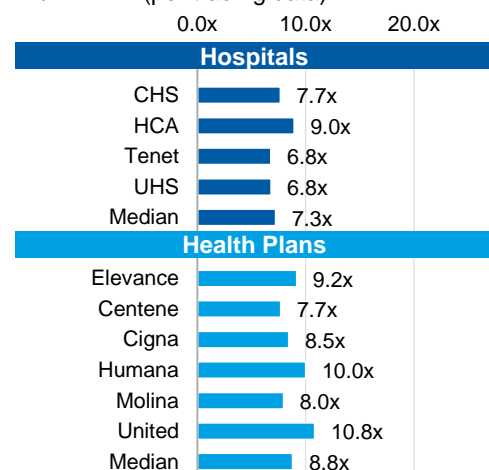
Additional Hospital M&A Headlines

- Atlantic General Hospital (MD) signed a definitive agreement to merge with MD-based TidalHealth (5/1)

Source: Becker's Hospital Review

Selected Valuation Multiples

EV/EBITDA (per trading data)



Source: Morgan Stanley analysis using CapitalIQ

Select Announced Not-for-Profit Hospital M&A Transactions⁽¹⁾⁽²⁾

| Date Announced | Partner/Target | System / Hospital Revenue (\$MM) ⁽³⁾ | Partner/Buyer | Cons. System Revenue (\$MM) ⁽⁴⁾ |
|----------------|--|---|---|--|
| 4/22/2025 | Arkansas Methodist Medical Center (AK) | 75 | Baptist Memorial Health Care (TN) | 4,436 |
| 4/15/2025 | Cedar Park Regional Medical Center (TX) | 183 | Ascension (MO) | 27,031 |
| 4/3/2025 | 4 Ascension Hospitals (MI) | 493 | Beacon Health System (IN) | 1,390 |
| 2/24/2025 | Logansport Memorial Hospital (IN) | 110 | Parkview Health (IN) | 3,073 |
| 1/3/2025 | Grand View Health (PA) | 279 | St. Luke's University Health Network (PA) | 3,610 |
| 12/26/2024 | Perry Community Hospital (TN) ⁽⁵⁾ | -- | BradenHealth (FL) | 38 |
| 12/12/2024 | Atlantic General Hospital (MD) | 162 | TidalHealth (MD) | 856 |
| 12/12/2024 | Bay Area Hospital (OR) | 178 | Quorum Health (TN) | 686 |
| 12/11/2024 | Lake Norman Regional Medical Center (NC) | 144 | Duke University Health System | 6,822 |
| 11/22/2024 | 2 CHS Hospitals (FL) | 252 | AdventHealth (FL) | 16,794 |
| 11/14/2024 | Black Hills Surgical Hospital (SD) | 92 | Sanford Health (SD) | 7,226 |
| 11/8/2024 | Merit Health Biloxi (MS) | 81 | Memorial Health System (MS) | 847 |
| 10/28/2024 | Harbor Beach Community Hospital (MI) | 19 | Scheurer Health (MI) | 61 |
| 10/25/2024 | 7 Steward Hospitals (TX, FL) ⁽⁶⁾ | 1,323 | American Healthcare Systems | -- |
| 10/16/2024 | Estes Park Health (CO) | 57 | UCHealth (CO) | 8,131 |

Notes:

- Includes selected publicly disclosed transactions
- Certain transactions may involve a merger, and as such the parties are listed as "Partner", with the entity with lower consolidated revenues listed as target/partner
- System/hospital revenues as reported in publicly available financials; if not available, revenues from CMS cost reports, as reported by Definitive Healthcare
- Sources for consolidated revenues are for most recent year as reported by S&P/Moody's/EMMA/public filings/CMS cost reports, as reported by Definitive Healthcare
- Perry Community Hospital closed in 2020, so no recent revenues are available
- Combined revenues for 6 of the 7 acquired Steward hospitals; Revenues unavailable for Lauderdale Lakes, Florida-based Florida Medical Center
- Please see additional important information and qualifications at the end of this material

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The impact of tariffs on healthcare costs



Sunit Patel

Partner and Chief Actuary, US
Health & Benefits Actuarial
Financial Group



Rupert Watson

Global Head of Economics &
Dynamic Asset Allocation

April 10, 2025

President Trump issued an [executive order](#) on April 2 invoking a series of reciprocal tariffs on a number of trading partners. These tariffs are in addition to previously announced tariffs on Canada, Mexico and China. The reciprocal tariffs, effective April 5, start at 10% for all imports to the US. About 60 nations that have large trade imbalances with the US were subject to higher tariffs set to take effect on April 9 when President Trump [announced](#) a 90-day pause. Although the urgency to respond has lessened, below are our thoughts on the potential impacts of tariffs on healthcare costs and the possible need to review budget estimates.

What are the economic effects from tariffs?

Tariffs create headwinds to growth, while also triggering a one-off rise in inflation. Companies importing products into the US pay tariffs to the US government. Tariffs are likely to have both direct and indirect impacts on the economy. Typically, companies pass these costs to consumers by raising product prices, weighing on business and consumer confidence.

What's the likely impact on the healthcare industry?

The effective date and amount of the paused tariffs remains uncertain. Additional uncertainties include the extent to which exporters will absorb tariffs, how quickly US-based companies will be able to adjust their supply chain, and the degree to which tariffs will be passed on to the end-consumer.

A January [survey](#) of 200 healthcare industry experts captured key concerns of the industry: Most (82%) expect tariff-related import expenses to drive up hospital and health system costs by 15% within the next six months. Nearly 70% of respondents predicted at least a 10% spike in pharmaceutical costs, driven largely by US dependence on Chinese imports for active pharmaceutical ingredients. Most of the hospital supply chain professionals surveyed (90%) anticipated major procurement disruptions and 94% of healthcare administrators said they plan to delay equipment upgrades to help manage financial strain.

Healthcare claims cost impacts will potentially occur across three major expense categories: Facility, currently about 40% of total claims costs; professional, about 25%; and pharmaceutical, about 35%, including costs coming through the medical plan. (Services like ambulance and durable medical equipment represent relatively small expenditures). The potential impact of tariffs on each category could be considered as follows:

Facilities: Typically, the primary expenses are for wages and benefits, which are not affected directly by tariffs. However, supplies and other expenses may account for about a quarter or more of operating costs and will be impacted by tariffs.

Professional services: These are entirely domestic and thus not directly impacted by tariffs, resulting in little to no impact.

Pharmaceutical: Cost of sales (the direct cost of producing a drug, including ingredient costs) are an important source of expenses and would be impacted by tariffs, but research and development and other expenses are equally important and are not expected to be affected to a large degree. The impact of tariffs could be muted by contractual and regulatory guardrails that limit the manufacturers' ability to immediately increase list prices beyond CPI and/or reduce rebates. At the time of writing (April 10), prescription drugs are exempt from tariffs, but President Trump has [said](#) that he will be “announcing very shortly a



major tariff on pharmaceuticals.” It has been [reported](#) that pharmaceutical industry leaders, anticipating such a move, have been lobbying for potential tariffs to be implemented gradually instead of immediately being imposed at a 25% rate. The Trump Administration has stated that a goal of the new tariffs policy is to shift pharmaceutical manufacturing back to the US. Some think that [tariffs may result in shortages and higher generic drug prices](#).

What should employers consider?

The operating environment involves a number of uncertainties that are affecting the ability to plan strategically very far into the future. It is not clear how long the existing tariffs will stay in effect and whether the paused tariffs will go into effect. Executive orders suggested there is a potential for tariffs to be reduced if trading partners make certain concessions, although no specific criteria have been set out.

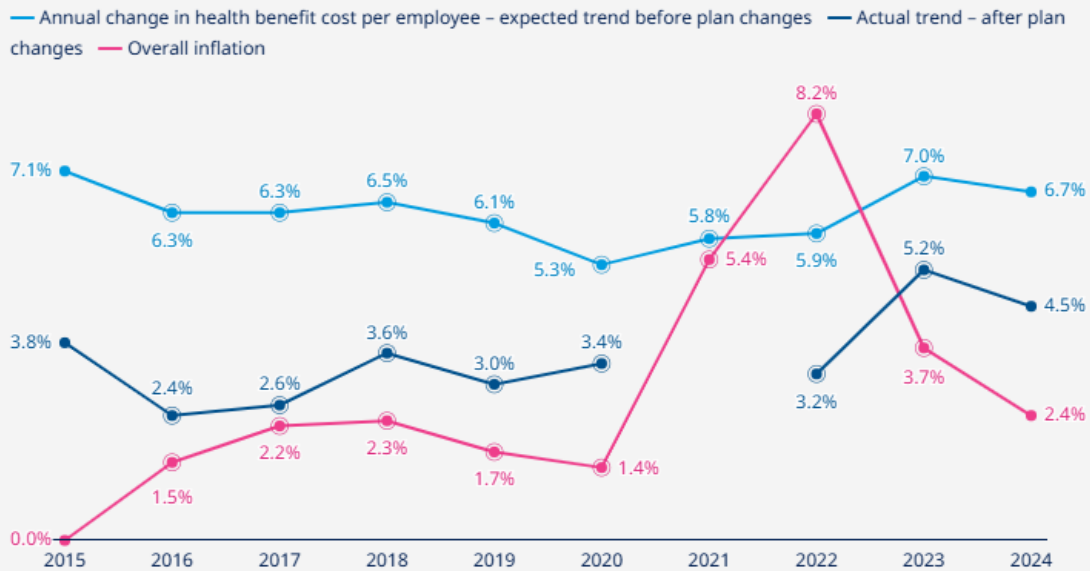
Given the common three-year contracting cycle for providers and health plans, the full impact of the tariffs may not be felt immediately. Rather, price increases are likely to phase in over a few years. It’s also possible that secondary impacts from tariffs could be more significant than primary impacts. Labor costs are a major consideration in all three of the healthcare expense categories described above. To the extent tariffs create inflation in the economy and put pressure on wages, healthcare costs will reflect the impact.

Additionally, while not directly tied to tariffs, changes in funding for Medicare and Medicaid, and research hospitals and other related developments may end up exerting more upward pressure on commercial rates.

Given the unprecedented level of uncertainty, employers may want to consider adding margin to baseline budget estimates, reviewing a wider range of future state scenarios and monitoring developments as they unfold. Historically, as seen in the graph, increases in the average per-employee cost of health plan coverage over multi-year time horizons have exceeded CPI by 4% - 6% before any plan changes are made and by approximately 2% after plan changes. This may be the best guidance for the time being in terms of forecasting future healthcare costs, even in the face of tariffs.

Health benefit cost growth typically outpaces inflation

Change in average total health benefit cost per employee (before and after plan changes) vs. CPI



*Projected.

2021 cost trend was disrupted by pandemic-related fluctuations in utilization

Chart: Mercer • Source: Mercer's National Survey of Employer-Sponsored Health Plans (beginning in 2020 results are based on employers with 50 or more employees); Bureau of Labor Statistics, Consumer Price Index, U.S. City Average of Annual Inflation (September to September); Bureau of Labor Statistics,

<https://www.mercer.com/en-us/insights/us-health-news/the-impact-of-tariffs-on-healthcare-costs/>

**EL CAMINO HOSPITAL BOARD OF DIRECTORS
INVESTMENT COMMITTEE MEETING MEMO**

To: El Camino Hospital Investment Committee
From: Carlos A. Bohorquez, Chief Financial Officer
Date: May 12, 2025
Subject: CFO Financial Report

Purpose:

To provide the Investment Committee with an update on YTD FY2025 financial results (as of 3/31/2025).

Executive Summary – YTD FY2025 (as of 3/31/2025):

Patient activity / volumes remain consistent across the enterprise.

- **Average Daily Census:** 313 is 1 / 0.3% favorable to budget and 4 / 1.4% higher than the same period last year.
- **Adjusted Discharges:** 33,346 are 192 / 0.6% unfavorable to budget and 558 / 1.7% higher than the same period last year.
- **Emergency Room Visits:** 60,941 are 560 / 0.9% unfavorable to budget, but 269 / 0.4% lower than the same period last fiscal year.
- **Outpatient Visits / Procedures:** 114,714 are 11,334 / 11.0% favorable to budget and 12,317 / 12.0% higher than the same period last fiscal year.

Total Operating Revenue (\$): \$1,273M is \$41M / 3.3% favorable to budget and \$111M / 9.6% higher than the same period last fiscal year.

Operating EBIDA (\$): \$203 is \$28M / 16.1% favorable to budget and \$16M / 8.5% higher than the same period last fiscal year.

Net Income (\$): \$208M is \$64M / 44.3% favorable to budget, but \$29M / 12.1% lower than the same period last fiscal year. Lower year-over-year net income is attributed to unstable capital markets.

Operating Margin (%): 9.9% (actual) vs. 8.0% (budget)

Operating EBIDA Margin (%): 16.0% (actual) vs. 14.2% (budget)

Recommendation:

- None

List of Attachments:

- CFO Financial Report – FY2025 YTD (as of 3/31/2025)

Suggested Investment Committee Discussion Questions:

- None



CFO Report

**YTD Fiscal Year 2025 Financials
(7/1/2024 – 3/31/2025)**

Carlos Bohorquez, Chief Financial Officer

May 12, 2025

Quality and Patient Safety Remains the Top Priority for ECH.....



Operational / Financial Results: YTD FY2025 (as of 3/31/2025)

| (\$ thousands) | | Current Year | Budget | Variance to Budget | Performance to Budget | Prior Year | Year over Year change | YoY % Change | Moody's 'Aa3' | S&P 'AA' | Fitch 'AA' | Performance to Rating Agency Medians |
|-----------------------|---------------------------------|--------------|-----------|--------------------|-----------------------|------------|-----------------------|--------------|------------------|-------------|---------------|--------------------------------------|
| Activity / Volume | ADC | 313 | 312 | 1 | 0.3% | 309 | 4 | 1.4% | --- | --- | --- | --- |
| | Adjusted Discharges | 33,346 | 33,538 | (192) | (0.6%) | 32,788 | 558 | 1.7% | --- | --- | --- | --- |
| | OP Visits / OP Procedural Cases | 114,714 | 103,380 | 11,334 | 11.0% | 102,397 | 12,317 | 12.0% | --- | --- | --- | --- |
| | Percent Government (%) | 59.4% | 58.7% | 0.7% | 1.3% | 59.2% | 0.2% | 0.4% | --- | --- | --- | --- |
| | Gross Charges (\$) | 5,461,945 | 5,186,737 | 275,208 | 5.3% | 4,721,091 | 740,854 | 15.7% | --- | --- | --- | --- |
| Operations | Cost Per CMI AD | 20,056 | 20,032 | 24 | 0.1% | 18,798 | 1,258 | 6.7% | --- | --- | --- | --- |
| | Net Days in A/R | 52.4 | 54.0 | (1.6) | (3.1%) | 51.9 | 0.4 | 0.8% | 48.1 | 48.1 | 47.5 | |
| Financial Performance | Net Patient Revenue (\$) | 1,221,236 | 1,180,814 | 40,422 | 3.4% | 1,105,798 | 115,438 | 10.4% | 2,678,024 | 5,082,611 | --- | |
| | Total Operating Revenue (\$) | 1,272,932 | 1,232,314 | 40,618 | 3.3% | 1,161,592 | 111,340 | 9.6% | 3,505,483 | 5,495,336 | 3,224,864 | |
| | Operating Margin (\$) | 126,023 | 98,517 | 27,506 | 27.9% | 111,821 | 14,202 | 12.7% | 66,604 | 104,411 | 99,971 | |
| | Operating EBIDA (\$) | 203,036 | 174,874 | 28,163 | 16.1% | 187,067 | 15,969 | 8.5% | 237,603 | 357,197 | 270,889 | |
| | Net Income (\$) | 207,780 | 144,020 | 63,760 | 44.3% | 236,363 | (28,582) | (12.1%) | 171,769 | 313,234 | 180,592 | |
| | Operating Margin (%) | 9.9% | 8.0% | 1.9% | 23.8% | 9.6% | 0.3% | 2.8% | 1.9% | 1.9% | 3.1% | |
| | Operating EBIDA (%) | 16.0% | 14.2% | 1.8% | 12.4% | 16.1% | (0.2%) | (1.0%) | 6.8% | 6.5% | 8.4% | |
| | DCOH (days) | 281 | 275 | 6 | 2.3% | 277 | 5 | 1.7% | 258 | 304 | 311 | |

Moody's Medians: Not-for-profit and public healthcare annual report; August 2024. Dollar amounts have been adjusted to reflect monthly averages.

S&P Medians: U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Financial Ratios; August 2024. Dollar amounts have been adjusted to reflect monthly averages.

Fitch Ratings: U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Financial Ratios; July 2024. Dollar amounts have been adjusted to reflect monthly averages.

Notes: DCOH total includes cash, short-term and long-term investments.

OP Visits / Procedural Cases includes Covid Vaccinations / Testing.

Unfavorable Variance < 3.49%

Unfavorable Variance 3.50% - 6.49%

Unfavorable Variance > 6.50%

Consolidated Balance Sheet (as of 3/31/2025)

(\$000s)

ASSETS

| | | Audited |
|--|------------------|------------------|
| | March 31, 2025 | June 30, 2024 |
| CURRENT ASSETS | | |
| Cash | 285,142 | 202,980 |
| Short Term Investments | 99,692 | 100,316 |
| Patient Accounts Receivable, net | 234,702 | 211,960 |
| Other Accounts and Notes Receivable | 23,229 | 25,065 |
| Intercompany Receivables | 26,654 | 17,770 |
| Inventories and Prepaids | 53,310 | 55,556 |
| Total Current Assets | 722,729 | 613,647 |
| BOARD DESIGNATED ASSETS | | |
| Foundation Board Designated | 18,025 | 23,309 |
| Plant & Equipment Fund | 539,246 | 503,081 |
| Women's Hospital Expansion | 45,230 | 31,740 |
| Operational Reserve Fund | 210,693 | 210,693 |
| Community Benefit Fund | 17,490 | 17,561 |
| Workers Compensation Reserve Fund | 13,086 | 12,811 |
| Postretirement Health/Life Reserve Fund | 23,009 | 22,737 |
| PTO Liability Fund | 40,358 | 37,646 |
| Malpractice Reserve Fund | 1,713 | 1,713 |
| Catastrophic Reserves Fund | 38,745 | 33,030 |
| Total Board Designated Assets | 947,595 | 894,322 |
| FUNDS HELD BY TRUSTEE | 18 | 18 |
| LONG TERM INVESTMENTS | 694,527 | 665,759 |
| CHARITABLE GIFT ANNUITY INVESTMENTS | 1,090 | 965 |
| INVESTMENTS IN AFFILIATES | 47,822 | 36,663 |
| PROPERTY AND EQUIPMENT | | |
| Fixed Assets at Cost | 2,049,665 | 2,016,992 |
| Less: Accumulated Depreciation | (939,032) | (874,767) |
| Construction in Progress | 206,862 | 173,449 |
| Property, Plant & Equipment - Net | 1,317,495 | 1,315,675 |
| DEFERRED OUTFLOWS | 46,941 | 41,550 |
| RESTRICTED ASSETS | 36,857 | 32,166 |
| OTHER ASSETS | 201,186 | 195,447 |
| TOTAL ASSETS | 4,016,259 | 3,796,213 |

LIABILITIES AND FUND BALANCE

| | | Audited |
|---|------------------|------------------|
| | March 31, 2025 | June 30, 2024 |
| CURRENT LIABILITIES | | |
| Accounts Payable | 58,166 | 71,017 |
| Salaries and Related Liabilities | 41,832 | 35,693 |
| Accrued PTO | 41,379 | 38,634 |
| Worker's Comp Reserve | 2,300 | 2,300 |
| Third Party Settlements | 7,479 | 13,419 |
| Intercompany Payables | 19,254 | 13,907 |
| Malpractice Reserves | 1,830 | 1,830 |
| Bonds Payable - Current | 11,360 | 10,820 |
| Bond Interest Payable | 2,979 | 7,673 |
| Other Liabilities | 19,284 | 12,261 |
| Total Current Liabilities | 205,863 | 207,554 |
| LONG TERM LIABILITIES | | |
| Post Retirement Benefits | 23,009 | 22,737 |
| Worker's Comp Reserve | 13,086 | 12,811 |
| Other L/T Obligation (Asbestos) | 27,462 | 27,707 |
| Bond Payable | 427,900 | 441,105 |
| Total Long Term Liabilities | 491,457 | 504,360 |
| DEFERRED REVENUE-UNRESTRICTED | 1,689 | 1,038 |
| DEFERRED INFLOW OF RESOURCES | 96,257 | 92,261 |
| FUND BALANCE/CAPITAL ACCOUNTS | | |
| Unrestricted | 2,941,745 | 2,731,120 |
| Minority Interest | (1,159) | (1,114) |
| Board Designated | 225,810 | 216,378 |
| Restricted | 54,597 | 44,616 |
| Total Fund Bal & Capital Accts | 3,220,993 | 2,991,001 |
| TOTAL LIABILITIES AND FUND BALANCE | 4,016,259 | 3,796,213 |

EL CAMINO HOSPITAL BOARD OF DIRECTORS INVESTMENT COMMITTEE MEETING MEMO

To: El Camino Hospital Investment Committee
From: Carlos A. Bohorquez, Chief Financial Officer
Date: May 12, 2025
Subject: Portfolio Performance (Cash Surplus and Cash Balance Plan)

Purpose:

To provide the Investment Committee with an update on the Performance of the Cash Surplus and Cash Balance Plan Portfolios.

Cash Surplus – Portfolio Overview (as of 3/31/2025):

Performance for the Cash Surplus portfolio was positive for Q1 2025 with a total portfolio of value increasing to \$1,804,869,600 (including district funds).

The following are the performance returns vs. benchmarks:

- **3 month:** 0.6% (actual) vs. 0.2% (benchmark)
- **12 month:** 5.1% (actual) vs. 5.3% (benchmark)
- **3 year:** 4.3% (actual) vs. 3.7% (benchmark)
- **5 year:** 7.3% (actual) vs. 7.4% (benchmark)
- **10 year:** 4.9% (actual) vs. 5.2% (benchmark)

All the current asset percentages are within investment policy ranges, with the exception of Alternatives.

Asset Allocation Compliance | As of March 31, 2025

| Asset Allocation Vs. Policy Targets | | | | | | |
|--|----------------------|------------------------------|---------------|-------------------|---------------------|----------------------|
| | Balance (\$) | Current Allocation (%) | Policy (%) | Difference (%) | Policy Range (%) | Within IPS Range? |
| ■ District/Debt Reserves | 86,682,949 | 4.8 | 0.0 | 4.8 | 0.0 - 0.0 | No |
| ■ Domestic Equity | 396,218,157 | 22.0 | 22.0 | 0.0 | 17.0 - 27.0 | Yes |
| ■ International Equity | 216,608,276 | 12.0 | 12.0 | 0.0 | 7.0 - 17.0 | Yes |
| ■ Global Equity | 132,720,646 | 7.4 | 8.0 | -0.6 | 3.0 - 13.0 | Yes |
| ■ Short Duration Fixed Income Composite | 235,012,003 | 13.0 | 10.0 | 3.0 | 5.0 - 15.0 | Yes |
| ■ Market Duration Fixed Income Composite | 341,867,841 | 18.9 | 20.0 | -1.1 | 10.0 - 25.0 | Yes |
| ■ Return Seeking Fixed Income | 155,000,193 | 8.6 | 10.0 | -1.4 | 5.0 - 15.0 | Yes |
| ■ Total Alternatives Composite | 240,759,535 | 13.3 | 18.0 | -4.7 | 15.0 - 25.0 | No |
| Total Surplus Cash | 1,804,869,600 | 100.0 | 100.0 | 0.0 | | |

Source: Meketa Q4 Portfolio Performance Summary (as of 3/31/2025)

Portfolio Liquidity: Combined daily / weekly liquidity of 75.7% is above the 70.0% - 75.0% target range.

Portfolio Performance (Cash Surplus and Cash Balance Plan)
May 12, 2025

Cash Balance Plan – Portfolio Overview (as of 3/31/2025):

Performance for the Cash Balance Plan portfolio was negative for Q1 2025 with a total portfolio of value increasing to \$386,963.311.

The following are the performance returns vs. benchmarks:

- **3 month:** -0.5% (actual) vs. 0.0% (benchmark)
- **12 month:** 4.6% (actual) vs. 5.4% (benchmark)
- **3 year:** 4.5% (actual) vs. 4.1% (benchmark)
- **5 year:** 9.1% (actual) vs. 8.9% (benchmark)
- **10 year:** 6.3% (actual) vs. 6.0% (benchmark)

All the current asset percentages are within investment policy ranges as indicated in the table below.

| Asset Allocation Compliance As of March 31, 2025 | | | | | | |
|--|--------------------|------------------------|--------------|----------------|------------------|-------------------|
| Allocation vs. Targets | | | | | | |
| | Balance (\$) | Current Allocation (%) | Policy (%) | Difference (%) | Policy Range (%) | Within IPS Range? |
| ■ Domestic Equity Composite | 139,414,654 | 36.0 | 32.0 | 4.0 | 27.0 - 37.0 | Yes |
| ■ International Equity Composite | 73,072,958 | 18.9 | 18.0 | 0.9 | 15.0 - 21.0 | Yes |
| ■ Short Duration Fixed Income Composite | 13,998,072 | 3.6 | 5.0 | -1.4 | 0.0 - 8.0 | Yes |
| ■ Market Duration Fixed Income Composite | 86,842,185 | 22.4 | 25.0 | -2.6 | 20.0 - 30.0 | Yes |
| ■ Total Alternatives Composite | 73,635,442 | 19.0 | 20.0 | -1.0 | 17.0 - 23.0 | Yes |
| Total Cash Balance Plan | 386,963,311 | 100.0 | 100.0 | 0.0 | | |

Source: Meketa Q4 Portfolio Performance Summary (as of 3/31/2025)

Portfolio Liquidity: Daily liquidity of 78.9% is above the 70.0% - 75.0% target range.

List of Attachments:

- Presentation - ECH Portfolio Performance

Recommendation:

- None



El Camino Health

May 12, 2025

Meeting Materials

Table of Contents

- 1. Executive Summary**
- 2. Economic & Market Update**
- 3. Performance as of March 31, 2025**
 - Total Surplus (Reserve Cash)
 - Cash Balance Plan
- 4. Appendix**
 - Research Insights
 - Disclaimer, Glossary, and Notes

Executive Summary

Executive Summary

- Uncertainty was the dominant theme during the first quarter of 2025 as market participants attempted to digest the constantly evolving foreign trade policy of the Trump administration. Since the 'reciprocal' tariff announcements on 'Liberation Day' in the beginning of April, market volatility has been near record highs. Both fixed income and equity markets saw sharp sell offs in the immediate aftermath of the announcement which led the administration to announce a 90 day pause on many of the tariffs that were announced. Markets have since calmed relative to the week of April 2nd. However, we are still in a period of heightened volatility and uncertainty as market participants await the next moves of the major global economic players, namely the US, China, Canada, Mexico, Japan, and the European Union.
- Many of the market trends that have been dominating headlines in recent history, specifically during Q4 of 2024, began to reverse in the first quarter. Domestic equities, proxied by the Russell 3000, returned -5.8% during Q1, and domestic value stocks outpaced growth stocks at all capitalization levels. The Russell 2000, a proxy for the domestic small cap equity market, returned -9.5% in Q1.
- Developed ex-US equities and emerging market equities outperformed domestic equities during Q1, a sharp reversal from market expectations during Q4 2024. The MSCI EAFE, a proxy for developed ex-US equities gained +6.9% during the quarter and the MSCI Emerging Market index gained +2.9% in Q1.
- While most fixed income markets saw positive returns in Q1, long US Treasuries had the strongest returns, which is to be expected during periods of heightened volatility. The Bloomberg Aggregate, a proxy for the broad US bond market, gained +2.8% in Q1, TIPS gained +4.2%, and long duration US Treasuries gained +4.7% during Q1.
- The Total Surplus (Reserve Cash) portfolio had a total market value of \$1.8 billion as of March 31, 2025.
 - The fund returned +0.6% during Q1 compared to the benchmark return of +0.2% during the period. The fund gained +5.1% over the trailing one-year period compared to the benchmark return of +5.3%.

Executive Summary (continued)

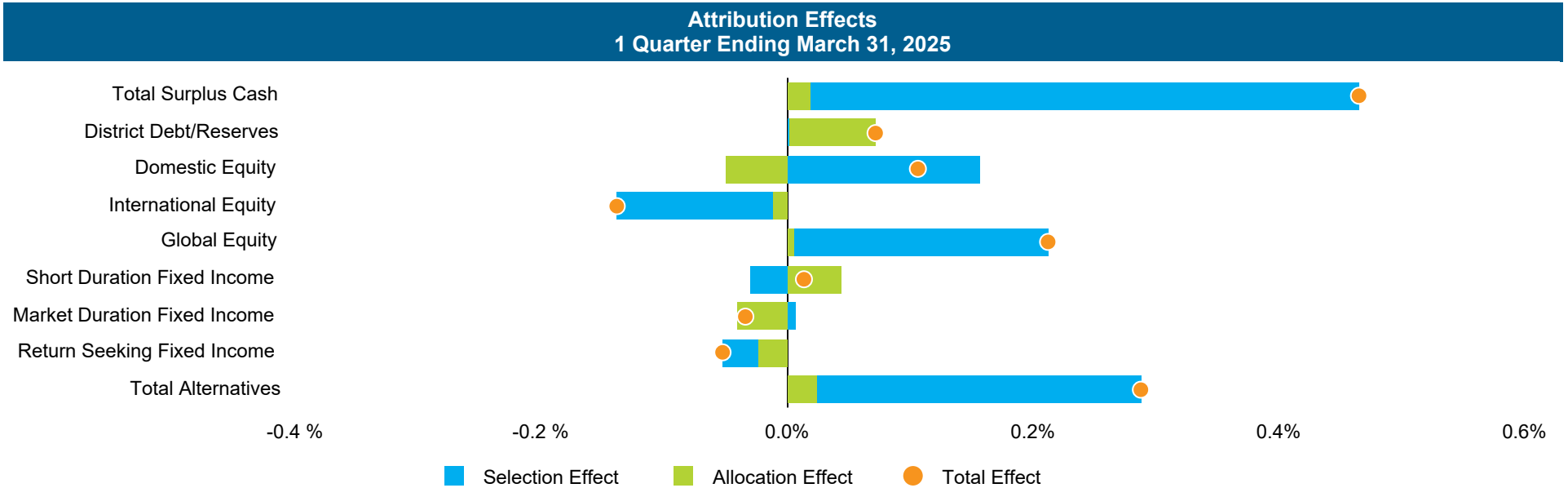
- The Cash Balance Plan was valued at \$386.9 million at the end of March 2025.
 - The Cash Balance plan returned -0.5% vs. the benchmark return of 0.0% during the first quarter. The Plan gained +4.6% over the trailing one-year period, compared to the benchmark return of +5.4% during the period.
- Meketa reviewed the benchmarks within each plan and has made the following changes to align the benchmarks at the manager and composite level more accurately with the investments.
 - Previously, the BNY Mellon International Stock fund was benchmarked to two metrics within both plans: the MSCI ACWI ex USA and MSCI ACWI ex USA Growth benchmarks. The correct benchmark for the fund is the MSCI EAFE, a proxy for developed ex-US equities which excludes emerging markets.
 - The return-seeking fixed income benchmark in the Total Surplus (Cash Reserve) plan was previously the Bloomberg Global Aggregate, which is a broad proxy for the global fixed income market. The following combination of more specific fixed income benchmarks is a better representation of how assets are allocated:
 - 36% Bloomberg Global Aggregate
 - 28% ICE B of A 0-5 Year High Yield Constrained Index
 - 18% Bloomberg US Corporate Float Adjusted
 - 9% Bloomberg US High Yield -2% Issuer Cap
 - 9% Morningstar LSTA US Leveraged Loan Index
 - The benchmark for the BP Transtrend Diversified Fund within the Macro HF composite was previously the HFRI Macro Index. A better proxy for this fund is the SG Transtrend index, which is a composite of the ten largest trend following managers.
 - The benchmark for the Man Alternative Risk Premia strategy was previously the HFRI RV: Multi-Strategy Index. A more appropriate benchmark for this strategy is the SG Multi-Alternative Risk Premia Index.

Attribution Summary | As of March 31, 2025

| Attribution Summary 1 Quarter Ending March 31, 2025 | | | | | | | |
|--|------------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------|
| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Total Effects (%) |
| District Debt/Reserves | 1.7 | 1.6 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 |
| Domestic Equity | -4.5 | -5.2 | 0.7 | 0.2 | -0.1 | 0.0 | 0.1 |
| International Equity | 4.1 | 5.2 | -1.1 | -0.1 | 0.0 | 0.0 | -0.1 |
| Global Equity | 1.4 | -1.3 | 2.8 | 0.2 | 0.0 | 0.0 | 0.2 |
| Short Duration Fixed Income | 1.4 | 1.6 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Market Duration Fixed Income | 2.8 | 2.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Return Seeking Fixed Income | 1.4 | 1.7 | -0.3 | 0.0 | 0.0 | 0.0 | -0.1 |
| Total Alternatives | 1.6 | -0.4 | 2.0 | 0.4 | 0.0 | -0.1 | 0.3 |
| Total Surplus Cash | 0.6 | 0.2 | 0.5 | 0.6 | 0.0 | -0.1 | 0.5 |

| Attribution Summary 1 Year Ending March 31, 2025 | | | | | | | |
|---|------------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------|
| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Total Effects (%) |
| District Debt/Reserves | 5.2 | 5.4 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Domestic Equity | 4.6 | 5.7 | -1.0 | -0.3 | 0.0 | 0.0 | -0.3 |
| International Equity | 4.4 | 6.1 | -1.7 | -0.2 | 0.0 | 0.0 | -0.2 |
| Global Equity | 5.7 | 7.2 | -1.4 | -0.1 | 0.0 | 0.0 | -0.1 |
| Short Duration Fixed Income | 4.9 | 5.6 | -0.7 | -0.1 | 0.0 | 0.0 | -0.1 |
| Market Duration Fixed Income | 5.4 | 4.9 | 0.6 | 0.1 | 0.0 | 0.0 | 0.1 |
| Return Seeking Fixed Income | 6.2 | 5.5 | 0.7 | 0.1 | 0.0 | 0.0 | 0.1 |
| Total Alternatives | 5.2 | 3.2 | 2.0 | 0.4 | 0.0 | -0.1 | 0.3 |
| Total Surplus Cash | 5.1 | 5.4 | -0.2 | -0.1 | 0.0 | -0.1 | -0.2 |

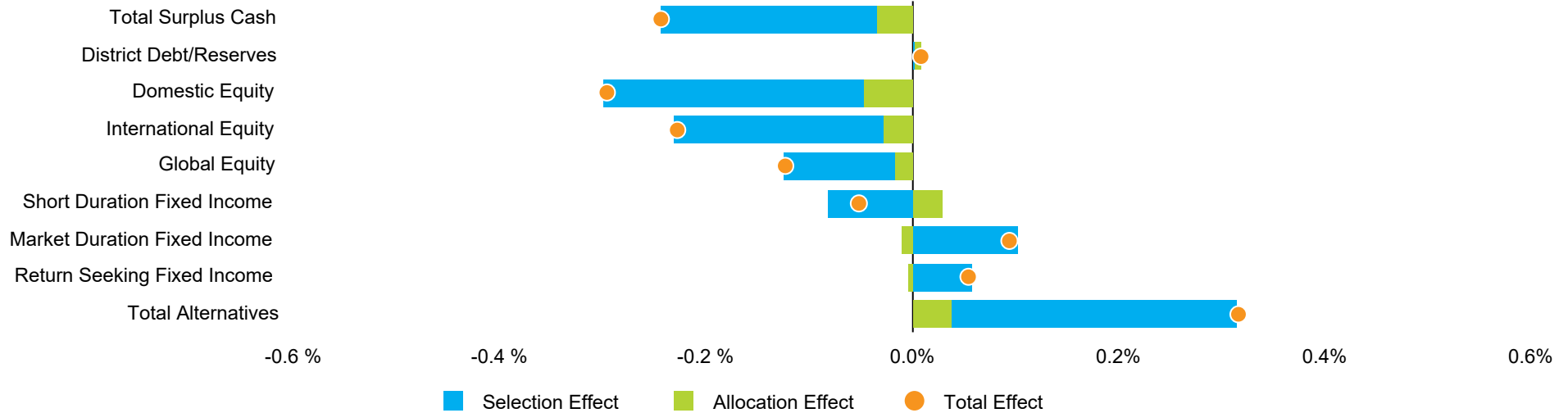
Total Fund Attribution | 1 Quarter Ending March 31, 2025



| Attribution Summary 1 Quarter Ending March 31, 2025 | | | | | | |
|--|------------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|------------------------|
| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effect (%) |
| District Debt/Reserves | 1.7 | 1.6 | 0.1 | 0.0 | 0.1 | 0.1 |
| Domestic Equity | -4.5 | -5.2 | 0.7 | 0.2 | -0.1 | 0.1 |
| International Equity | 4.1 | 5.2 | -1.1 | -0.1 | 0.0 | -0.1 |
| Global Equity | 1.4 | -1.3 | 2.8 | 0.2 | 0.0 | 0.2 |
| Short Duration Fixed Income | 1.4 | 1.6 | -0.2 | 0.0 | 0.0 | 0.0 |
| Market Duration Fixed Income | 2.8 | 2.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Return Seeking Fixed Income | 1.4 | 1.7 | -0.3 | 0.0 | 0.0 | -0.1 |
| Total Alternatives | 1.6 | -0.4 | 2.0 | 0.3 | 0.0 | 0.3 |
| Total Surplus Cash | 0.6 | 0.2 | 0.5 | 0.4 | 0.0 | 0.5 |

Total Fund Attribution | 1 Year Ending March 31, 2025

Attribution Effects 1 Year Ending March 31, 2025



Attribution Summary 1 Year Ending March 31, 2025

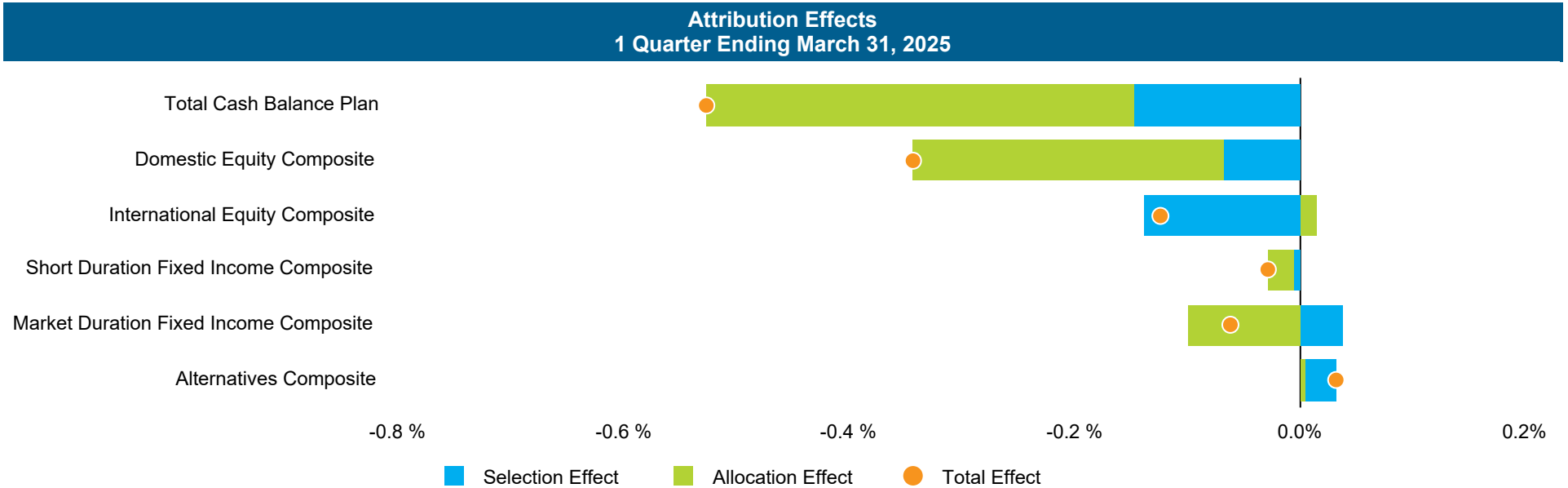
| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effect (%) |
|------------------------------|------------------------|-----------------------|-------------------|----------------------|-----------------------|------------------|
| District Debt/Reserves | 5.2 | 5.4 | -0.2 | 0.0 | 0.0 | 0.0 |
| Domestic Equity | 4.6 | 5.7 | -1.0 | -0.3 | 0.0 | -0.3 |
| International Equity | 4.4 | 6.1 | -1.7 | -0.2 | 0.0 | -0.2 |
| Global Equity | 5.7 | 7.2 | -1.4 | -0.1 | 0.0 | -0.1 |
| Short Duration Fixed Income | 4.9 | 5.6 | -0.7 | -0.1 | 0.0 | -0.1 |
| Market Duration Fixed Income | 5.4 | 4.9 | 0.6 | 0.1 | 0.0 | 0.1 |
| Return Seeking Fixed Income | 6.2 | 5.5 | 0.7 | 0.1 | 0.0 | 0.1 |
| Total Alternatives | 5.2 | 3.2 | 2.0 | 0.3 | 0.0 | 0.3 |
| Total Surplus Cash | 5.1 | 5.4 | -0.2 | -0.2 | 0.0 | -0.2 |

Attribution Summary | As of March 31, 2025

| Attribution Summary 1 Quarter Ending March 31, 2025 | | | | | | | |
|--|------------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------|
| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Total Effects (%) |
| Domestic Equity Composite | -5.2 | -5.0 | -0.2 | -0.1 | -0.3 | 0.0 | -0.3 |
| International Equity Composite | 4.5 | 5.2 | -0.8 | -0.1 | 0.0 | 0.0 | -0.1 |
| Short Duration Fixed Income Composite | 1.5 | 1.6 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Market Duration Fixed Income Composite | 3.0 | 2.8 | 0.2 | 0.0 | -0.1 | 0.0 | -0.1 |
| Alternatives Composite | -0.3 | -0.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Cash Balance Plan | -0.5 | 0.0 | -0.5 | -0.1 | -0.4 | 0.0 | -0.5 |

| Attribution Summary 1 Year Ending March 31, 2025 | | | | | | | |
|---|------------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------|
| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Total Effects (%) |
| Domestic Equity Composite | 3.4 | 6.2 | -2.7 | -0.9 | 0.0 | -0.1 | -1.0 |
| International Equity Composite | 3.8 | 6.1 | -2.3 | -0.4 | 0.0 | 0.0 | -0.5 |
| Short Duration Fixed Income Composite | 5.5 | 5.6 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Market Duration Fixed Income Composite | 5.4 | 4.9 | 0.5 | 0.1 | 0.0 | 0.0 | 0.1 |
| Alternatives Composite | 6.6 | 3.2 | 3.4 | 0.7 | 0.0 | 0.0 | 0.6 |
| Total Cash Balance Plan | 4.6 | 5.4 | -0.8 | -0.5 | -0.1 | -0.2 | -0.8 |

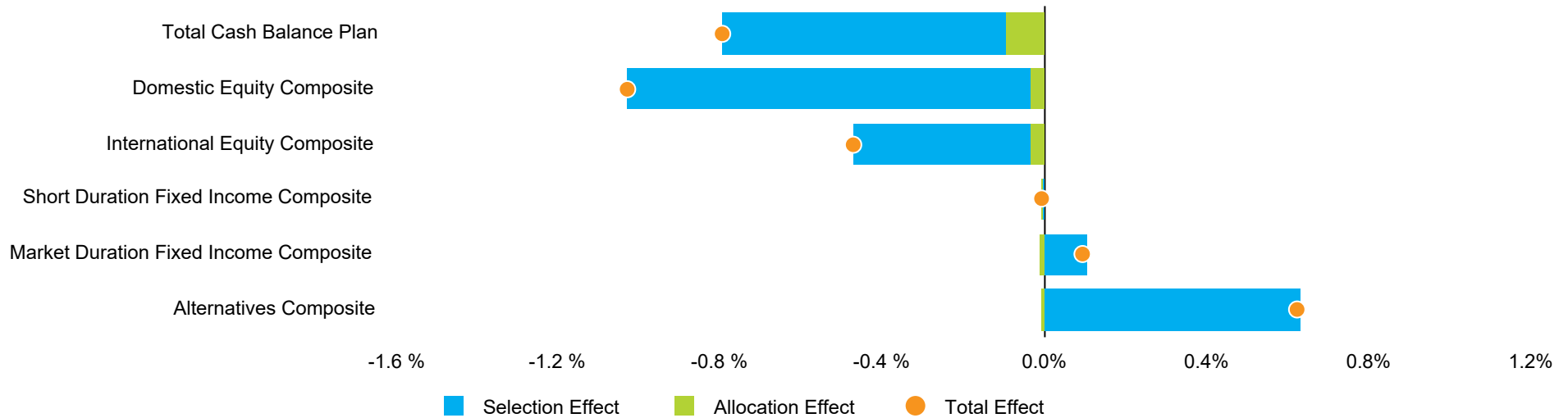
Total Fund Attribution | 1 Quarter Ending March 31, 2025



| Attribution Summary 1 Quarter Ending March 31, 2025 | | | | | | |
|--|------------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|------------------------|
| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effect (%) |
| Domestic Equity Composite | -5.2 | -5.0 | -0.2 | -0.1 | -0.3 | -0.3 |
| International Equity Composite | 4.5 | 5.2 | -0.8 | -0.1 | 0.0 | -0.1 |
| Short Duration Fixed Income Composite | 1.5 | 1.6 | -0.1 | 0.0 | 0.0 | 0.0 |
| Market Duration Fixed Income Composite | 3.0 | 2.8 | 0.2 | 0.0 | -0.1 | -0.1 |
| Alternatives Composite | -0.3 | -0.4 | 0.2 | 0.0 | 0.0 | 0.0 |
| Total Cash Balance Plan | -0.5 | 0.0 | -0.5 | -0.1 | -0.4 | -0.5 |

Total Fund Attribution | 1 Year Ending March 31, 2025

Attribution Effects 1 Year Ending March 31, 2025



Attribution Summary 1 Year Ending March 31, 2025

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effect (%) |
|--|------------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------|------------------------|
| Domestic Equity Composite | 3.4 | 6.2 | -2.7 | -1.0 | 0.0 | -1.0 |
| International Equity Composite | 3.8 | 6.1 | -2.3 | -0.4 | 0.0 | -0.5 |
| Short Duration Fixed Income Composite | 5.5 | 5.6 | -0.1 | 0.0 | 0.0 | 0.0 |
| Market Duration Fixed Income Composite | 5.4 | 4.9 | 0.5 | 0.1 | 0.0 | 0.1 |
| Alternatives Composite | 6.6 | 3.2 | 3.4 | 0.6 | 0.0 | 0.6 |
| Total Cash Balance Plan | 4.6 | 5.4 | -0.8 | -0.7 | -0.1 | -0.8 |

Economic and Market Update

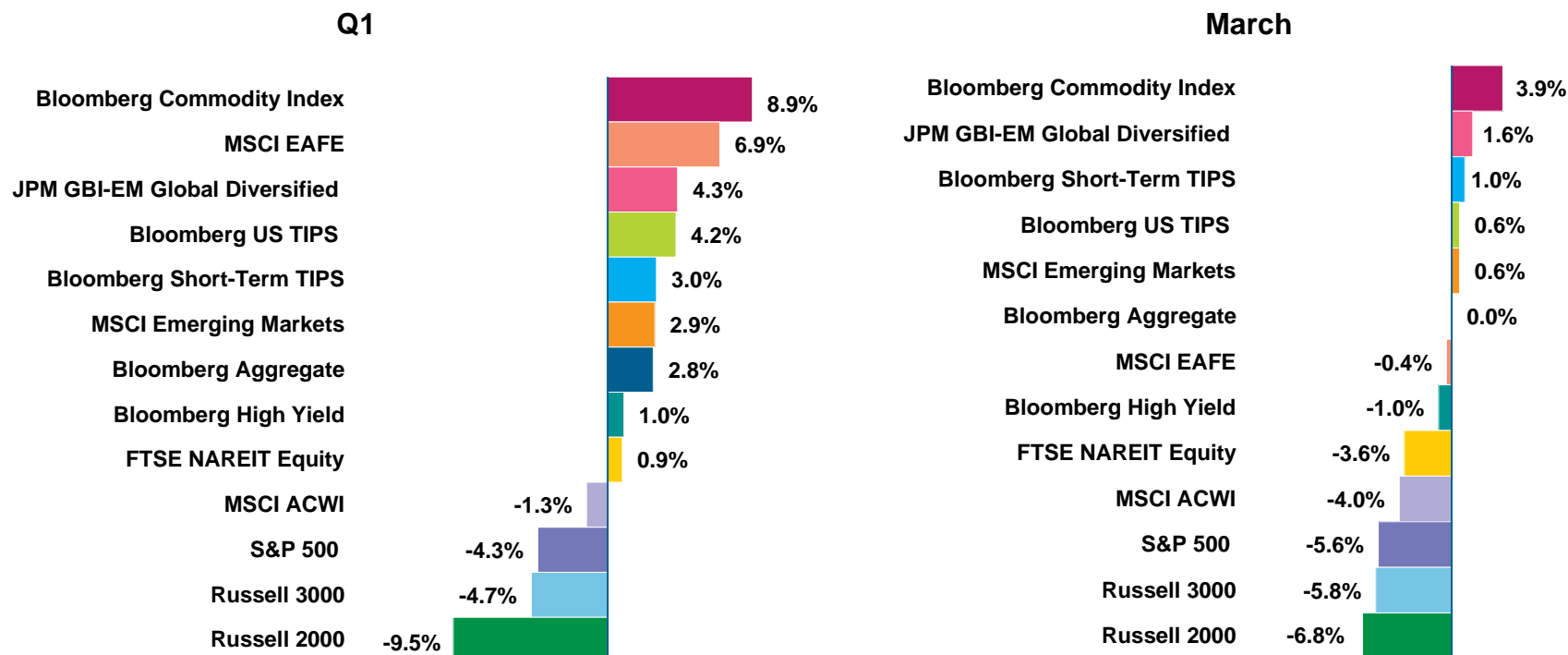
Data as of March 31, 2025

Commentary

In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on uncertainty related to tariffs and growth.

- Domestic equities sold off in the first quarter (Russell 3000: -4.7%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.
- Non-US developed market stocks (MSCI EAFE: +6.9%) outperformed US markets at the start of the year, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +2.9% in the first quarter, largely supported by a rally in Chinese stocks (they rose an impressive +15.0%) on DeepSeek AI enthusiasm.
- In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- Most fixed income markets posted positive returns in the first quarter with the broad bond market (Bloomberg Aggregate) up 2.8%. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the US.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

Index Returns¹



- At the end of the first quarter, global investors rotated away from the US, with domestic equities in negative territory (particularly small cap), while other asset classes were positive.
- Commodities led the way during the quarter due to safe havens like gold, while non-US developed markets followed, driven by strong results in Europe.
- In March, ahead of tariff announcements in the US, riskier assets generally sold off.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Domestic Equity Returns¹

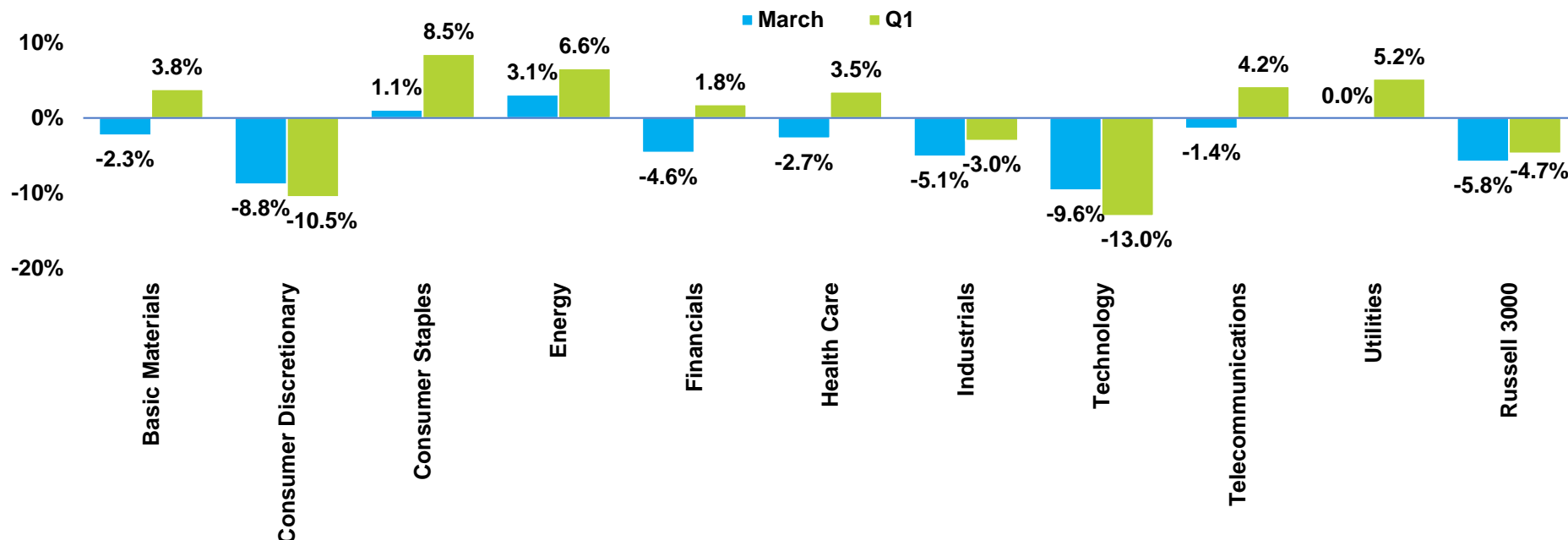
| Domestic Equity | March (%) | Q1 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|-----------|--------|----------|----------|----------|-----------|
| S&P 500 | -5.6 | -4.3 | 8.3 | 9.1 | 18.6 | 12.5 |
| Russell 3000 | -5.8 | -4.7 | 7.2 | 8.2 | 18.2 | 11.8 |
| Russell 1000 | -5.8 | -4.5 | 7.8 | 8.6 | 18.4 | 12.2 |
| Russell 1000 Growth | -8.4 | -10.0 | 7.8 | 10.1 | 20.1 | 15.1 |
| Russell 1000 Value | -2.8 | 2.1 | 7.2 | 6.6 | 16.1 | 8.8 |
| Russell MidCap | -4.6 | -3.4 | 2.6 | 4.6 | 16.3 | 8.8 |
| Russell MidCap Growth | -7.4 | -7.1 | 3.6 | 6.2 | 14.8 | 10.1 |
| Russell MidCap Value | -3.7 | -2.1 | 2.3 | 3.8 | 16.7 | 7.6 |
| Russell 2000 | -6.8 | -9.5 | -4.0 | 0.5 | 13.3 | 6.3 |
| Russell 2000 Growth | -7.6 | -11.1 | -4.9 | 0.8 | 10.8 | 6.1 |
| Russell 2000 Value | -6.0 | -7.7 | -3.1 | 0.0 | 15.3 | 6.1 |

US Equities: In the first quarter the Russell 3000 fell -4.7%.

- After a strong start to the year, US equities ended the quarter lower. In late January China's DeepSeek introduced an AI model comparable to market leaders but at a much lower cost. This took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused investors to lower expectations.
- Growth stocks were harder hit than value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by technology stocks (NVIDIA, Broadcom, Microsoft, Apple), along with Tesla. In the small cap space, where the divergence was less pronounced, technology stocks were again the driver, mainly due to software and semiconductor stocks.
- Small cap stocks (Russell 2000) trailed large cap stocks (Russell 1000) over the quarter as recession fears grew.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Russell 3000 Sector Returns¹



- There was wide performance dispersion among sectors in the first quarter, from -13.0% (technology) to +8.5% (consumer staples). Overall, the defensive sectors performed better than growth-oriented sectors.
- The so-called “Magnificent 7” stocks came under pressure weighing on both the technology and consumer discretionary sectors. The announcement of DeepSeek out of China and weak results from Tesla and Amazon drove results.
- Consumer staples was a bright spot as more defensive, dividend-paying stocks, such as Coca-Cola and Philip Morris International, fared relatively well. Energy and utilities also performed well due to broader growth and inflation concerns.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Foreign Equity Returns¹

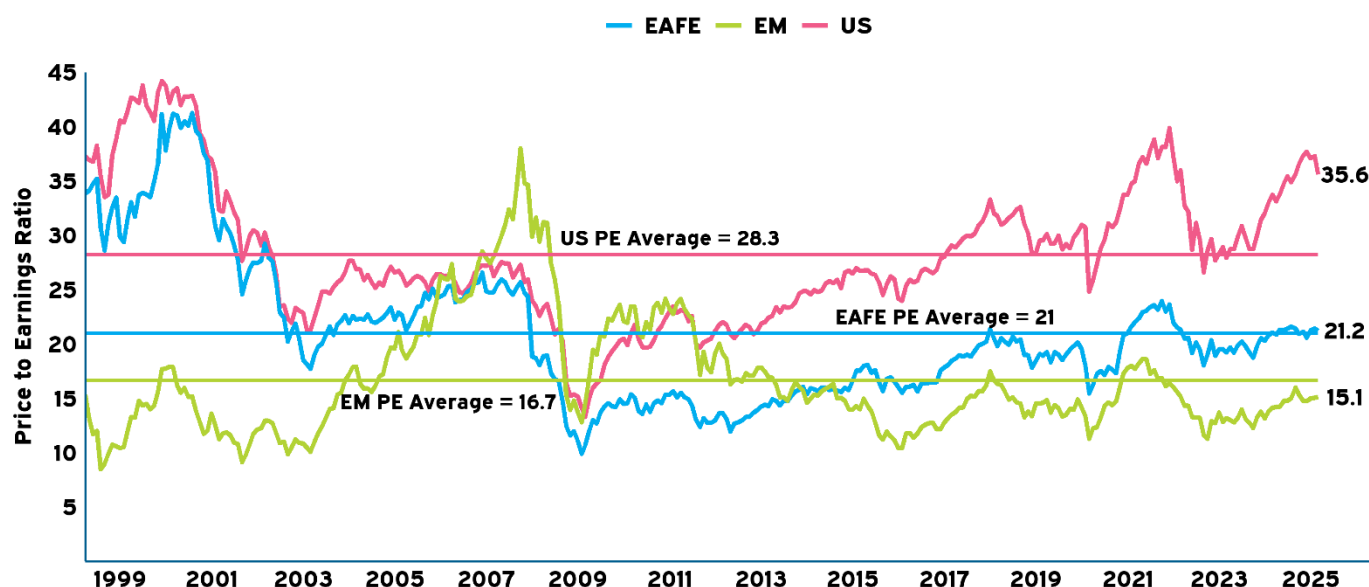
| Foreign Equity | March (%) | Q1 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-----------|--------|----------|----------|----------|-----------|
| MSCI ACWI Ex US | -0.2 | 5.2 | 6.1 | 4.5 | 10.9 | 5.0 |
| MSCI EAFE | -0.4 | 6.9 | 4.9 | 6.0 | 11.8 | 5.4 |
| MSCI EAFE (Local Currency) | -2.8 | 2.9 | 4.1 | 8.7 | 13.2 | 6.3 |
| MSCI EAFE Small Cap | 0.5 | 3.7 | 3.1 | 0.9 | 9.9 | 5.3 |
| MSCI Emerging Markets | 0.6 | 2.9 | 8.1 | 1.4 | 7.9 | 3.7 |
| MSCI Emerging Markets (Local Currency) | 0.3 | 2.7 | 11.1 | 4.7 | 9.6 | 5.7 |
| MSCI EM ex China | 0.0 | -1.7 | -2.1 | 0.7 | 12.0 | 4.5 |
| MSCI China | 2.0 | 15.0 | 40.4 | 3.5 | 1.5 | 2.5 |

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the first quarter and emerging market equities (MSCI Emerging Markets) rose 2.9%.

- By contrast to the US, developed market equities rose in the first quarter benefiting from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector (particularly banks), and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- Emerging markets saw modest gains in the first quarter, driven largely by China. China's gains were a combination of improving sentiment towards tech following DeepSeek's promising AI debut and the announcement of additional stimulus measures. Brazil was another strong performer in Q1, benefitting from strong commodity gains and a strengthening currency. India saw declines due to slowing growth and weakening demand for their exports.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- Valuations in US stocks came down over the quarter but remained at a significant premium to non-US developed and emerging market stocks.
- US equities, priced at 35.6 times earnings, continued to trade well above their long-run P/E average of 28.3.
- Non-US developed market valuations (21.2 times) increased over the quarter due in part to strong results in Europe and are trading slightly above their long-term average. Emerging market valuations (15.1 times) also increased in Q1 but remain below their long-run average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

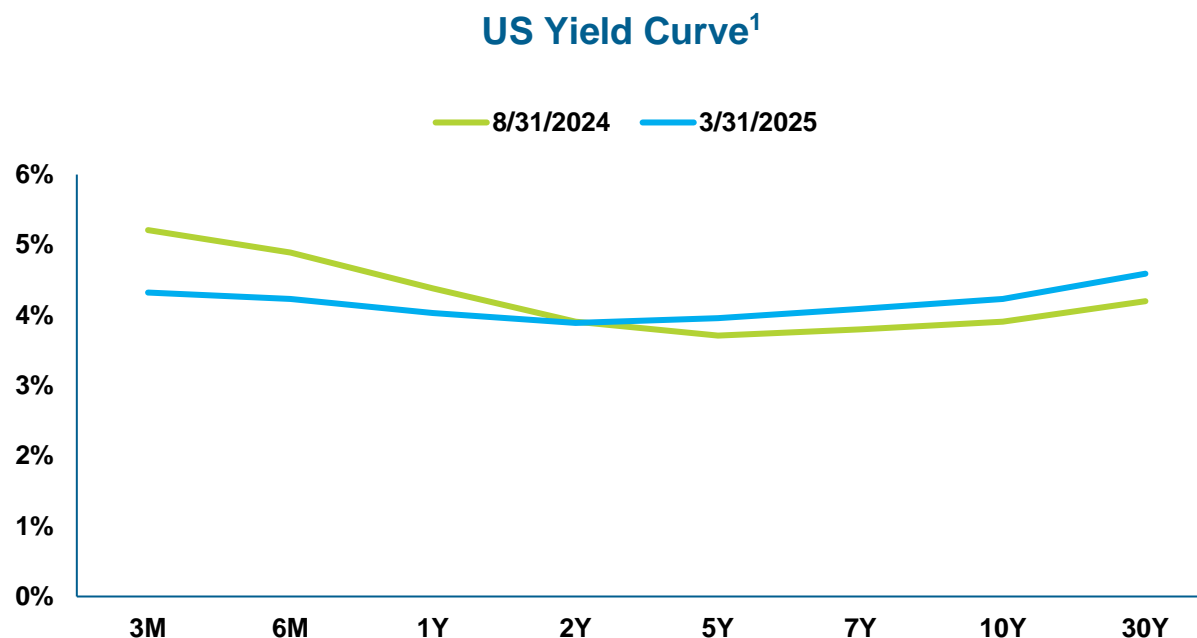
Fixed Income Returns¹

| Fixed Income | March (%) | Q1 (%) | 1 Yr (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|-----------|--------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal | 0.0 | 2.7 | 5.2 | 1.0 | 0.3 | 1.8 | 4.9 | 5.9 |
| Bloomberg Aggregate | 0.0 | 2.8 | 4.9 | 0.5 | -0.4 | 1.5 | 4.6 | 6.1 |
| Bloomberg US TIPS | 0.6 | 4.2 | 6.2 | 0.1 | 2.4 | 2.5 | 4.2 | 6.8 |
| Bloomberg Short-term TIPS | 1.0 | 3.0 | 7.0 | 3.2 | 4.1 | 2.8 | 4.1 | 2.4 |
| Bloomberg US Long Treasury | -0.9 | 4.7 | 1.3 | -7.2 | -7.9 | -0.6 | 4.6 | 14.9 |
| Bloomberg High Yield | -1.0 | 1.0 | 7.7 | 5.0 | 7.3 | 5.0 | 7.7 | 3.5 |
| JPM GBI-EM Global Diversified (USD) | 1.6 | 4.3 | 4.0 | 2.7 | 2.3 | 1.3 | -- | -- |

Fixed Income: The Bloomberg Universal index rose 2.7% in the first quarter.

- Uncertainty related to tariffs and growing worries about economic growth drove investors to high quality bonds over the quarter.
- The broad US bond market (Bloomberg Aggregate) rose 2.8% with both short- (+3.0%) and longer-dated (+4.2%) TIPS outperforming as inflation risks rose modestly. Long-term Treasuries (+4.7%) particularly benefited in this environment of uncertainty and falling interest rates.
- High yield bonds (+1.0%) rose the least during the quarter as uncertainty and risk aversion grew ahead of the planned tariff announcement from the US in early April.

¹ Source: Bloomberg. Data is as of March 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

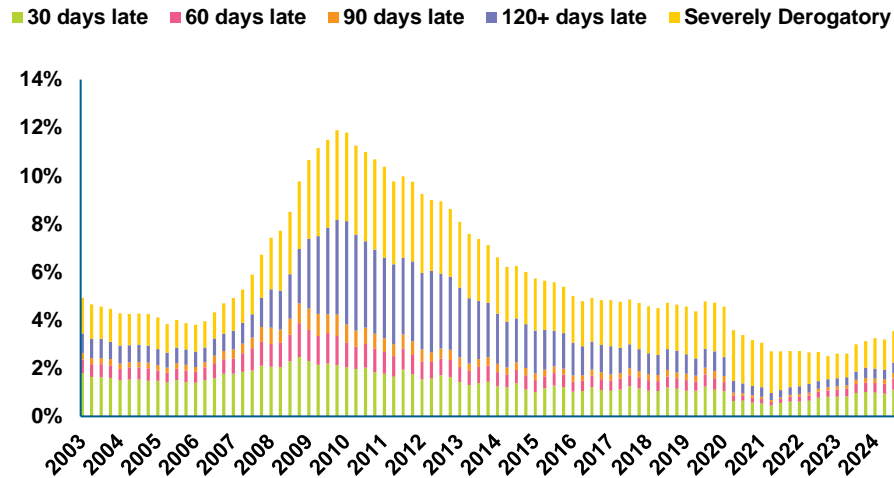


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% to 3.89%, while the 10-year Treasury yield declined from 4.57% to 4.21%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

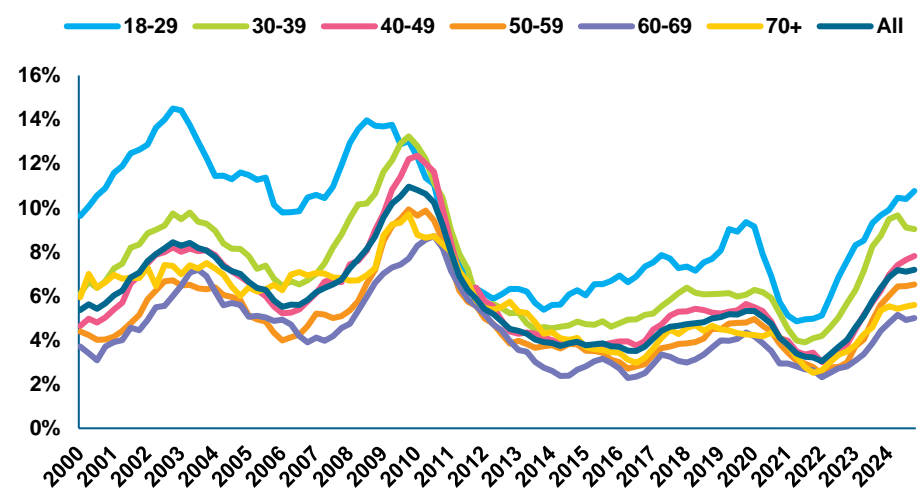
¹ Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

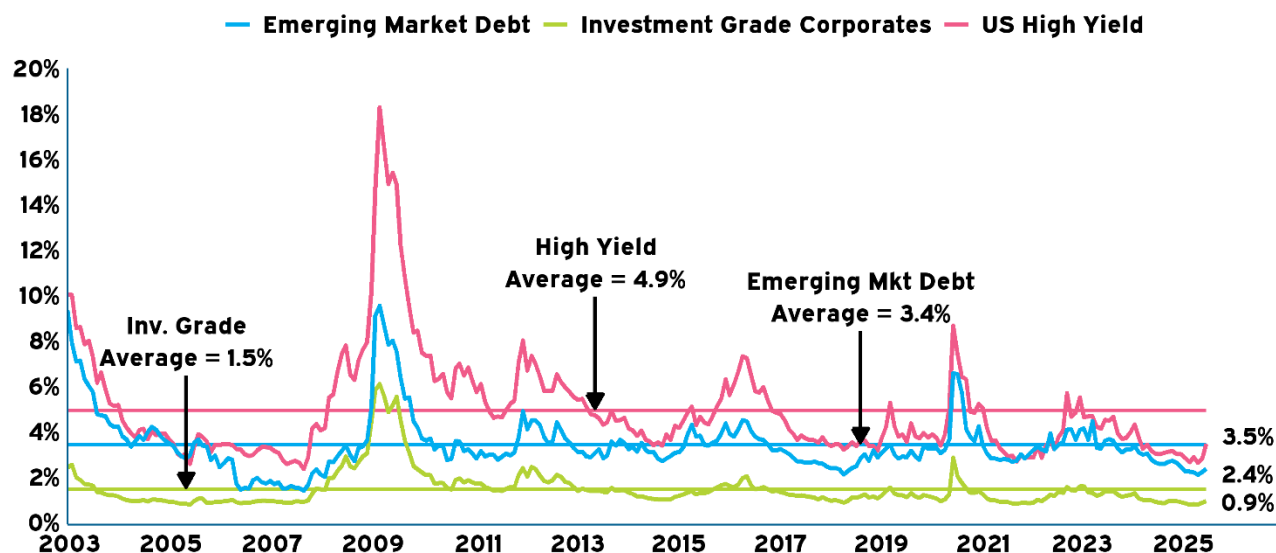


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.

² Source: FRED. Data is as of February 28, 2025.

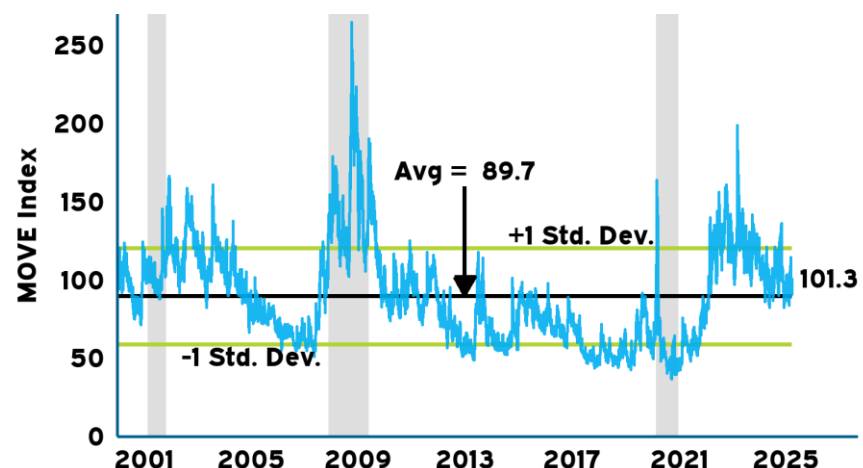
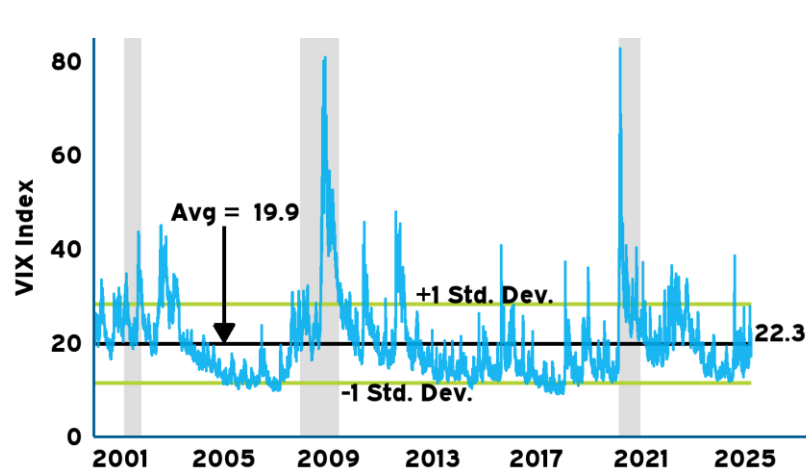
Credit Spreads vs. US Treasury Bonds¹



- Given all the uncertainty, spreads (the yield above a comparable maturity Treasury) widened in the first quarter.
- High yield spreads moved the most (2.9% to 3.5%) due to the concerns related to the US economy.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.5% versus 4.9%).
- Although spreads are tight, absolute bond yields remain at above-average levels compared to the last two decades.

¹ Source: Bloomberg. Data is as March 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

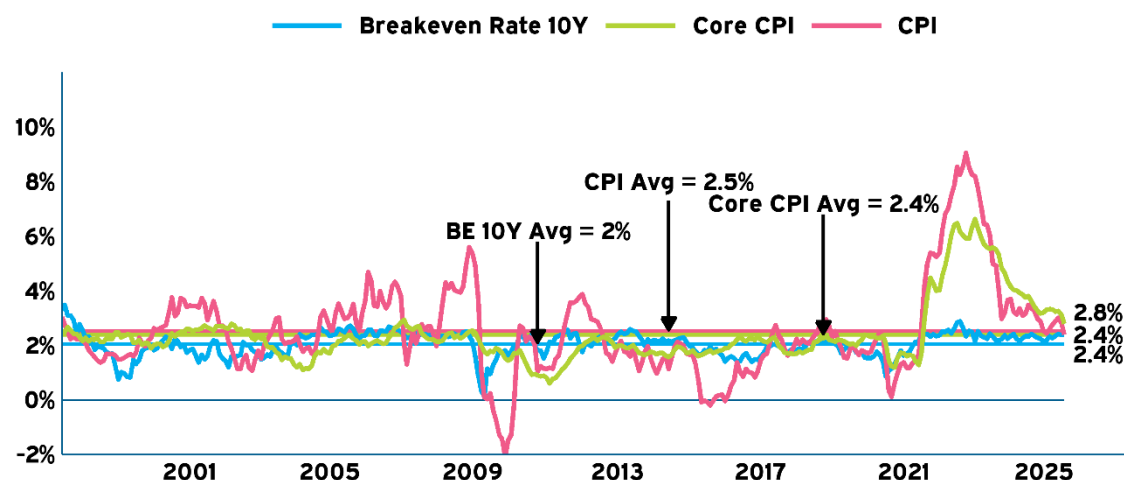
Equity and Fixed Income Volatility¹



- Bond and equity volatility rose in the first quarter driven mainly by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market and bond market (MOVE) finished the quarter above their respective long-run averages.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2025.

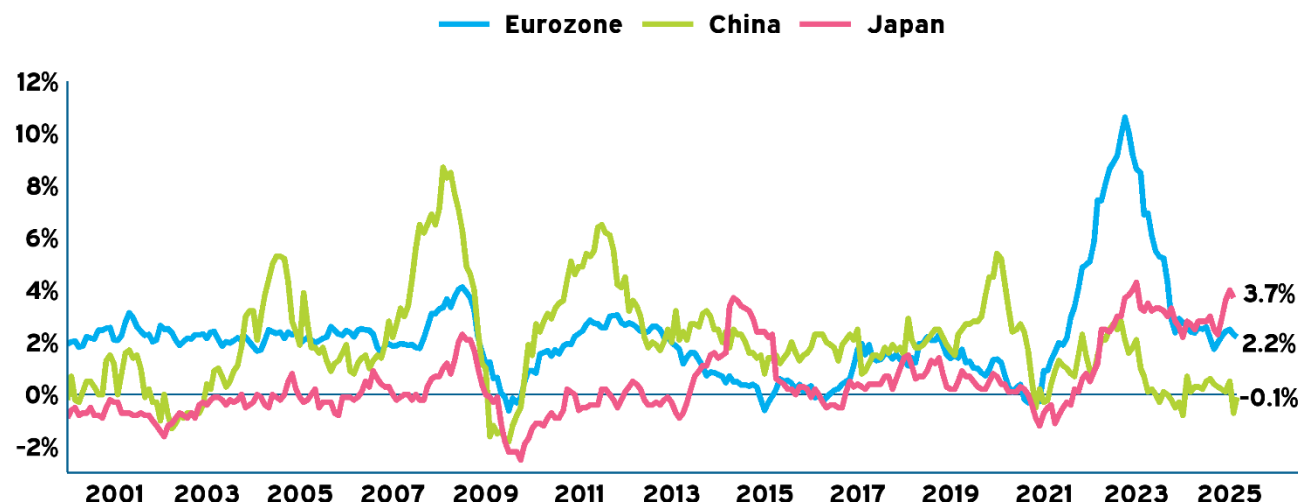
US Ten-Year Breakeven Inflation and CPI¹



- While inflation has been slow to return to the Fed's 2% average target, over the quarter the year-over-year rate fell from 2.9% to 2.4%. The month-over-month rate moved into negative territory at quarter-end (-0.1%). A slowing in the rate of increase in the services sector along with a drop in energy prices contributed to the recent decline.
- Core inflation year-over-year also declined over the quarter (3.2% to 2.8%) with the month-over-month rate slowing to 0.1%. A decline in the pace of shelter price increases drove results.
- Inflation expectations (breakevens) stayed relatively stable over the quarter as investors continued to evaluate the potential inflationary impacts of the new US administration's policies.

¹ Source: FRED. Data is as of March 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

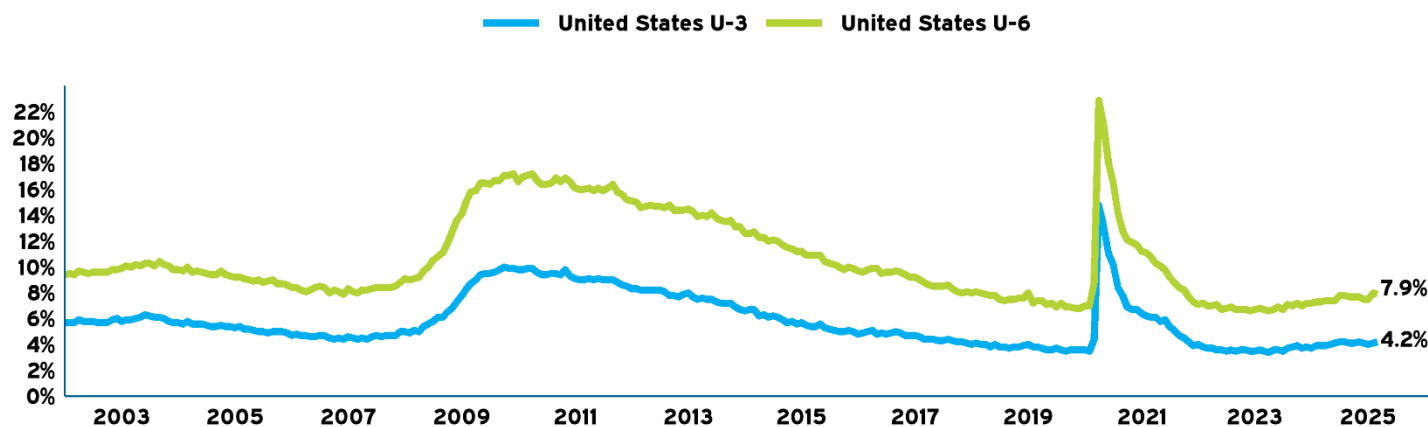
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone fell over the quarter (2.4% to 2.2%), due largely to declines in energy costs and services. Levels remain slightly below the US.
- The latest reading of inflation in Japan dropped from 4.0% to 3.7% as energy subsidies were reintroduced.
- In China, despite record policy stimulus consumer prices moved back into negative territory over the quarter. In March, prices fell by 0.1% compared to a year prior, a lower decline than the February reading of -0.7%. Despite years of policy stimulus to counter the real estate crisis and economy, the Chinese consumer has remained weak.

¹ Source: Bloomberg. Data is as March 2025, except Japan which is as of February 2025.

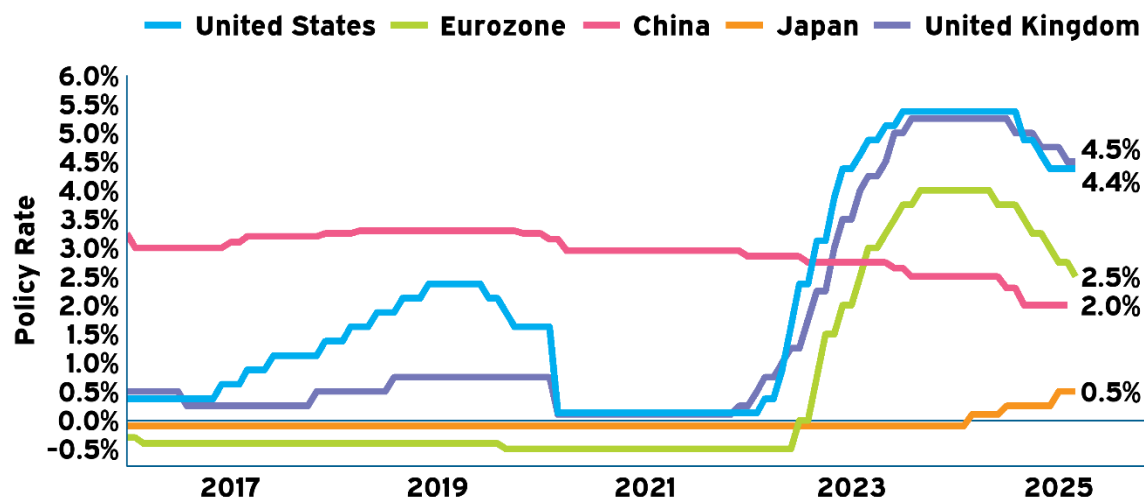
US Unemployment¹



- In March, the US added 228,000 jobs (above expectations of 140,000). The unemployment rate rose slightly to 4.2% but remained in the tight range of 4.0% to 4.2% it has been in since May of last year. There were 7.1 million jobseekers (little changed from the prior reading) of which 1.5 million have been without work for more than 27 weeks.
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, fell slightly to 7.9%.
- Health care (+54k), social assistance (+24k), retail (+24k), and transportation (+23k) added jobs in March while the Federal government lost 4,000 jobs adding to the 11,000 lost in February.
- The last reading of job opening fell slightly to 7.6 million, a level well below the pandemic highs (>12 million); the number of openings exceeded the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% annually.

¹ Source: FRED and BLS. Data is as of March 31, 2025.

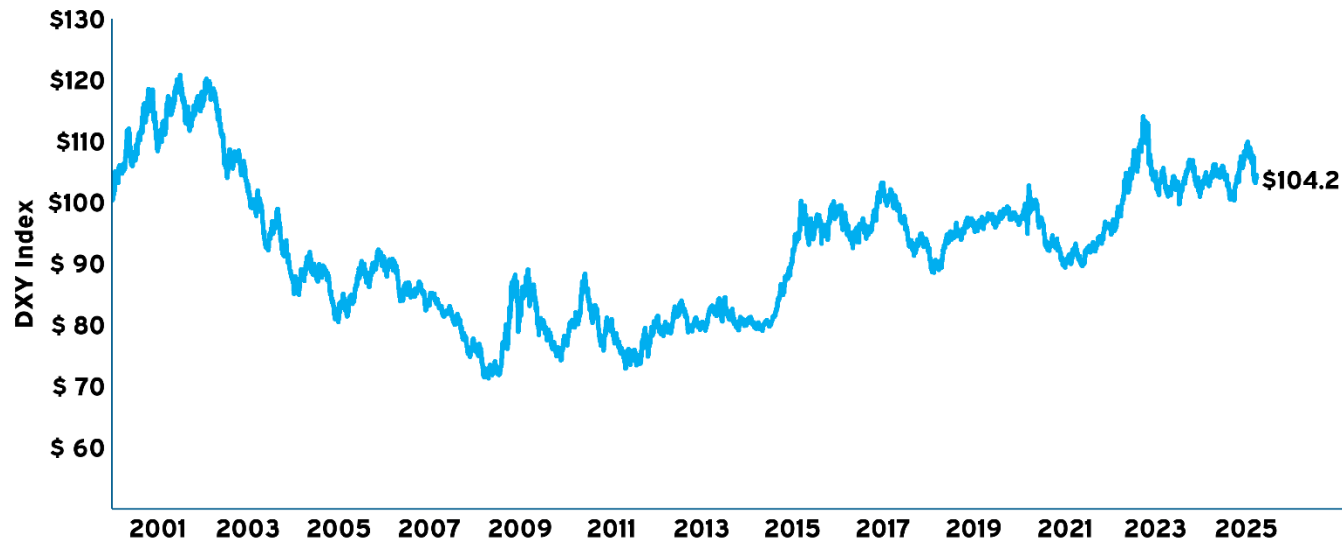
Policy Rates¹



- The Fed kept US interest rates steady at their March meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the number of rate cuts in 2025 to over three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, while in March the European Central Bank cut rates by another 0.25% to 2.5%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of March 31, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- After largely strengthening through 2024, the US dollar recently started to weaken.
- Concerns over changing US administration policies, slower growth, and corresponding lower yields have recently weighed on the value of the dollar.

¹ Source: Bloomberg. Data as of March 31, 2025.

Summary

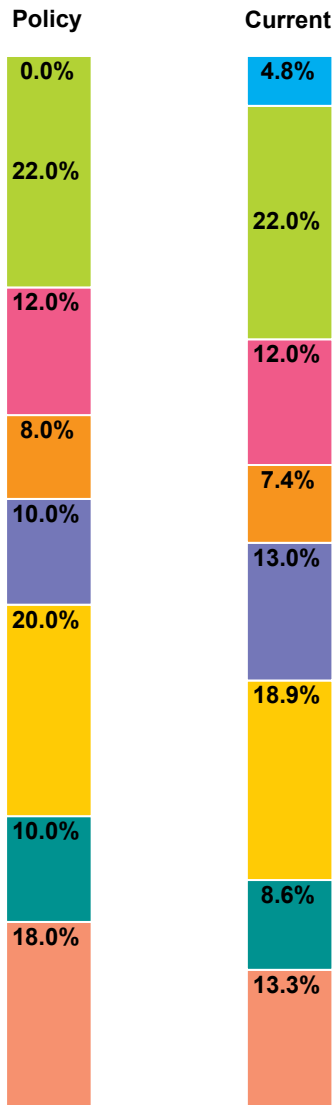
Key Trends:

- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Elevated levels of uncertainty along with higher tariffs could weigh on growth while at the same time fan inflation. Inflation levels will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. As tariffs have soared on both sides, China has allowed its currency to weaken against the dollar. Outside of tariffs, China continues to focus on supporting its economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to some optimism. Despite the policy support, consumer spending is still weak and issues remain in the real estate sector.

Performance as of March 31, 2025

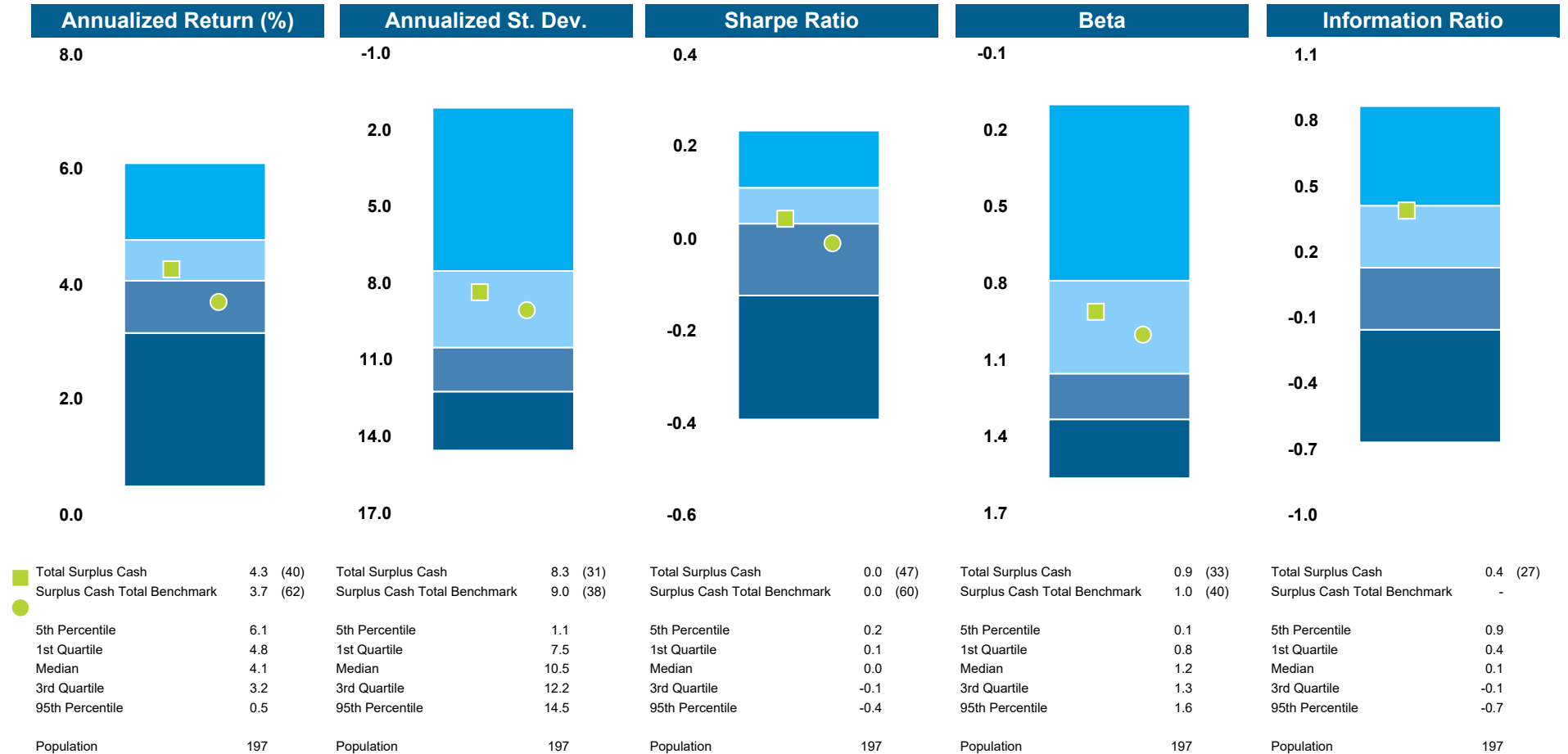
Total Surplus (Reserve Cash)

Asset Allocation Compliance | As of March 31, 2025



| Asset Allocation Vs. Policy Targets | | | | | | |
|--|----------------------|------------------------|--------------|----------------|------------------|-------------------|
| | Balance (\$) | Current Allocation (%) | Policy (%) | Difference (%) | Policy Range (%) | Within IPS Range? |
| District/Debt Reserves | 86,682,949 | 4.8 | 0.0 | 4.8 | 0.0 - 0.0 | No |
| Domestic Equity | 396,218,157 | 22.0 | 22.0 | 0.0 | 17.0 - 27.0 | Yes |
| International Equity | 216,608,276 | 12.0 | 12.0 | 0.0 | 7.0 - 17.0 | Yes |
| Global Equity | 132,720,646 | 7.4 | 8.0 | -0.6 | 3.0 - 13.0 | Yes |
| Short Duration Fixed Income Composite | 235,012,003 | 13.0 | 10.0 | 3.0 | 5.0 - 15.0 | Yes |
| Market Duration Fixed Income Composite | 341,867,841 | 18.9 | 20.0 | -1.1 | 10.0 - 25.0 | Yes |
| Return Seeking Fixed Income | 155,000,193 | 8.6 | 10.0 | -1.4 | 5.0 - 15.0 | Yes |
| Total Alternatives Composite | 240,759,535 | 13.3 | 18.0 | -4.7 | 15.0 - 25.0 | No |
| Total Surplus Cash | 1,804,869,600 | 100.0 | 100.0 | 0.0 | | |

3-Year Statistics Summary | As of March 31, 2025



| | Risk Return Statistics | | | |
|---------------------------------------|------------------------|---------------------------------------|--------------------|---------------------------------------|
| | Total Surplus Cash | 3 Yrs Surplus Cash Total Benchmark | Total Surplus Cash | 5 Yrs Surplus Cash Total Benchmark |
| RETURN SUMMARY STATISTICS | | | | |
| Maximum Return | 4.6 | 5.5 | 6.2 | 6.1 |
| Minimum Return | -4.6 | -5.5 | -4.6 | -5.5 |
| Return | 4.3 | 3.7 | 7.3 | 7.4 |
| Excess Return | 0.4 | -0.1 | 4.9 | 5.0 |
| Excess Performance | 0.6 | 0.0 | -0.1 | 0.0 |
| RISK SUMMARY STATISTICS | | | | |
| Beta | 0.9 | 1.0 | 0.9 | 1.0 |
| Upside Risk | 6.4 | 6.9 | 6.8 | 7.2 |
| Downside Risk | 5.4 | 6.0 | 4.6 | 5.0 |
| RISK/RETURN SUMMARY STATISTICS | | | | |
| Standard Deviation | 8.3 | 9.0 | 8.0 | 8.5 |
| Sortino Ratio | 0.1 | 0.0 | 1.0 | 0.9 |
| Alpha | 0.8 | 0.0 | 0.4 | 0.0 |
| Sharpe Ratio | 0.0 | 0.0 | 0.6 | 0.6 |
| Excess Risk | 8.2 | 8.9 | 8.0 | 8.5 |
| Tracking Error | 1.2 | 0.0 | 1.2 | 0.0 |
| Information Ratio | 0.4 | - | -0.1 | - |
| CORRELATION STATISTICS | | | | |
| R-Squared | 1.0 | 1.0 | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 | 1.0 | 1.0 |

Asset Allocation & Performance | As of March 31, 2025

| Trailing Performance Summary | | | | | | | | | |
|--|----------------------|----------------|-------------|-------------|------------|-------------|-------------|---------------|----------------|
| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Surplus Cash | 1,804,869,600 | 100.0 | 0.6 | 5.1 | 4.3 | 7.3 | 4.9 | 5.2 | Nov-12 |
| <i>Surplus Cash Total Benchmark</i> | | | <i>0.2</i> | <i>5.3</i> | <i>3.7</i> | <i>7.4</i> | <i>5.2</i> | <i>5.4</i> | |
| Total Surplus Cash Ex District | 1,718,186,651 | 95.2 | 0.6 | 5.1 | 4.3 | 7.6 | 5.3 | 5.6 | Nov-12 |
| <i>Surplus Cash Total Benchmark</i> | | | <i>0.2</i> | <i>5.3</i> | <i>3.7</i> | <i>7.4</i> | <i>5.2</i> | <i>5.4</i> | |
| Total Surplus Cash Ex District / Concern | 1,704,466,218 | 94.4 | 0.6 | 5.1 | 4.4 | 7.7 | 5.4 | 5.6 | Nov-12 |
| Total Surplus Cash Ex District Ex Privates | 1,709,880,076 | 94.7 | 0.6 | 5.2 | 4.4 | 7.7 | 5.3 | 5.5 | Nov-12 |
| <i>Surplus Cash Total Benchmark Ex Privates</i> | | | <i>0.4</i> | <i>5.3</i> | <i>3.7</i> | <i>7.4</i> | <i>5.2</i> | <i>5.5</i> | |
| Total Equity | 745,547,079 | 41.3 | -1.1 | 4.8 | 6.9 | 14.8 | 9.1 | 10.4 | Nov-12 |
| <i>Total Equity Benchmark - Surplus</i> | | | <i>-1.4</i> | <i>6.0</i> | <i>6.3</i> | <i>15.1</i> | <i>8.9</i> | <i>10.3</i> | |
| Domestic Equity | 396,218,157 | 22.0 | -4.5 | 4.6 | 6.3 | 16.5 | 10.9 | 12.5 | Nov-12 |
| <i>Domestic Equity Benchmark - Surplus</i> | | | <i>-5.2</i> | <i>5.7</i> | <i>7.2</i> | <i>17.5</i> | <i>11.1</i> | <i>12.8</i> | |
| Large Cap Equity | 326,443,969 | 18.1 | -3.6 | 7.0 | 7.6 | 17.4 | 11.7 | 13.4 | Nov-12 |
| <i>Large Cap Equity Benchmark</i> | | | <i>-4.2</i> | <i>8.0</i> | <i>8.8</i> | <i>18.5</i> | <i>12.3</i> | <i>13.7</i> | |
| Small Cap Equity | 69,774,189 | 3.9 | -8.7 | -5.1 | 0.6 | 12.2 | 7.3 | 9.1 | Nov-12 |
| <i>Small Cap Equity Benchmark</i> | | | <i>-9.4</i> | <i>-3.9</i> | <i>0.5</i> | <i>13.2</i> | <i>6.2</i> | <i>8.9</i> | |
| International Equity | 216,608,276 | 12.0 | 4.1 | 4.4 | 6.0 | 10.4 | 5.2 | 5.7 | Nov-12 |
| <i>MSCI AC World ex USA (Net)</i> | | | <i>5.2</i> | <i>6.1</i> | <i>4.5</i> | <i>10.9</i> | <i>5.0</i> | <i>5.6</i> | |
| Global Equity | 132,720,646 | 7.4 | 1.4 | 5.7 | -- | -- | -- | 18.3 | Sep-23 |
| <i>MSCI AC World Index (Net)</i> | | | <i>-1.3</i> | <i>7.2</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>14.2</i> | |
| Total Fixed Income Composite | 731,880,037 | 40.6 | 2.1 | 5.5 | 1.6 | 1.3 | 2.1 | 2.1 | Nov-12 |
| <i>Total Fixed Income Benchmark - Surplus</i> | | | <i>2.5</i> | <i>5.1</i> | <i>1.2</i> | <i>0.1</i> | <i>1.5</i> | <i>1.6</i> | |
| Short Duration Fixed Income Composite | 235,012,003 | 13.0 | 1.4 | 4.9 | 3.1 | 2.1 | 1.8 | 1.6 | Nov-12 |
| <i>Short Duration Fixed Income Benchmark - Surplus</i> | | | <i>1.6</i> | <i>5.6</i> | <i>3.1</i> | <i>1.6</i> | <i>1.7</i> | <i>1.6</i> | |

Asset Allocation & Performance | As of March 31, 2025

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|--------------------|----------------|-------------|-------------|-------------|-------------|------------|---------------|----------------|
| Market Duration Fixed Income Composite | 341,867,841 | 18.9 | 2.8 | 5.4 | 1.0 | 1.0 | 2.2 | 2.3 | Nov-12 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>2.8</i> | <i>4.9</i> | <i>0.5</i> | <i>-0.4</i> | <i>1.5</i> | <i>1.6</i> | |
| Return Seeking Fixed Income | 155,000,193 | 8.6 | 1.4 | 6.2 | -- | -- | -- | 8.9 | Dec-23 |
| <i>Return Seeking Fixed Income Benchmark</i> | | | <i>1.7</i> | <i>5.5</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>6.9</i> | |
| Cash Composite | 70,626,804 | 3.9 | 0.6 | 2.8 | 2.1 | 1.3 | 0.9 | 0.6 | Nov-12 |
| <i>90 Day U.S. Treasury Bill</i> | | | <i>1.0</i> | <i>5.0</i> | <i>4.2</i> | <i>2.6</i> | <i>1.9</i> | <i>1.5</i> | |
| Total Alternatives Composite | 240,759,535 | 13.3 | 1.6 | 5.2 | 4.9 | 6.7 | 3.6 | 4.2 | May-13 |
| <i>Total Alternatives Benchmark</i> | | | <i>-0.4</i> | <i>3.2</i> | <i>1.7</i> | <i>5.7</i> | <i>4.1</i> | <i>4.7</i> | |
| Hedge Fund Composite | 205,356,422 | 11.4 | 1.7 | 6.7 | 5.7 | 7.0 | 3.3 | 3.6 | May-13 |
| <i>HFRI Fund of Funds Composite Index</i> | | | <i>-0.6</i> | <i>4.1</i> | <i>3.9</i> | <i>7.1</i> | <i>3.5</i> | <i>3.8</i> | |
| Private Assets Composite | 35,403,113 | 2.0 | 0.8 | -1.9 | 0.8 | -- | -- | 6.3 | Oct-20 |
| Private Debt Composite | 15,570,021 | 0.9 | 2.0 | 1.6 | 4.8 | -- | -- | 14.4 | Dec-20 |
| Private Real Estate Composite | 19,833,092 | 1.1 | -0.1 | -4.7 | -2.1 | 3.9 | 4.2 | 5.7 | Sep-13 |
| <i>NCREIF Property Index</i> | | | <i>0.0</i> | <i>1.4</i> | <i>-2.5</i> | <i>3.0</i> | <i>5.3</i> | <i>6.3</i> | |

Asset Allocation & Performance | As of March 31, 2025

| Trailing Performance Summary | | | | | | | | | |
|---|----------------------|----------------|-------------------|------------------|-----------------|------------------|-----------------|-----------------|----------------|
| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Surplus Cash | 1,804,869,600 | 100.0 | 0.6 | 5.1 | 4.3 | 7.3 | 4.9 | 5.2 | Nov-12 |
| <i>Surplus Cash Total Benchmark</i> | | | <i>0.2</i> | <i>5.3</i> | <i>3.7</i> | <i>7.4</i> | <i>5.2</i> | <i>5.4</i> | |
| District - Barrow Hanley | 86,682,949 | 4.8 | 1.7 | 5.2 | 3.0 | 1.3 | 1.5 | 1.3 | Nov-12 |
| <i>Bloomberg U.S. Government 1-3 Year Index</i> | | | <i>1.6</i> | <i>5.4</i> | <i>2.9</i> | <i>1.2</i> | <i>1.5</i> | <i>1.3</i> | |
| Total Surplus Cash Ex District | 1,718,186,651 | 95.2 | 0.6 | 5.1 | 4.3 | 7.6 | 5.3 | 5.6 | Nov-12 |
| <i>Surplus Cash Total Benchmark</i> | | | <i>0.2</i> | <i>5.3</i> | <i>3.7</i> | <i>7.4</i> | <i>5.2</i> | <i>5.4</i> | |
| Total Surplus Cash Ex District / Concern | 1,704,466,218 | 94.4 | 0.6 | 5.1 | 4.4 | 7.7 | 5.4 | 5.6 | Nov-12 |
| Total Surplus Cash X District X Privates | 1,709,880,076 | 94.7 | 0.6 | 5.2 | 4.4 | 7.7 | 5.3 | 5.5 | Nov-12 |
| <i>Surplus Cash Total Benchmark x Privates</i> | | | <i>0.4</i> | <i>5.3</i> | <i>3.7</i> | <i>7.4</i> | <i>5.2</i> | <i>5.5</i> | |
| Total Equity | 745,547,079 | 41.3 | -1.1 | 4.8 | 6.9 | 14.8 | 9.1 | 10.4 | Nov-12 |
| <i>Total Equity Benchmark - Surplus</i> | | | <i>-1.4</i> | <i>6.0</i> | <i>6.3</i> | <i>15.1</i> | <i>8.9</i> | <i>10.3</i> | |
| Domestic Equity | 396,218,157 | 22.0 | -4.5 | 4.6 | 6.3 | 16.5 | 10.9 | 12.5 | Nov-12 |
| <i>Domestic Equity Benchmark - Surplus</i> | | | <i>-5.2</i> | <i>5.7</i> | <i>7.2</i> | <i>17.5</i> | <i>11.1</i> | <i>12.8</i> | |
| Large Cap Equity | 326,443,969 | 18.1 | -3.6 | 7.0 | 7.6 | 17.4 | 11.7 | 13.4 | Nov-12 |
| <i>Large Cap Equity Benchmark</i> | | | <i>-4.2</i> | <i>8.0</i> | <i>8.8</i> | <i>18.5</i> | <i>12.3</i> | <i>13.7</i> | |
| Vanguard Institutional Index Fund (VIIIX) | 214,325,421 | 11.9 | -4.3 (41) | 8.2 (17) | 9.0 (24) | 18.6 (20) | 12.5 (6) | 13.8 (8) | Nov-12 |
| <i>S&P 500 Index</i> | | | <i>-4.3 (41)</i> | <i>8.3 (16)</i> | <i>9.1 (23)</i> | <i>18.6 (20)</i> | <i>12.5 (5)</i> | <i>13.9 (8)</i> | |
| <i>Large Blend Median</i> | | | <i>-4.4</i> | <i>6.3</i> | <i>8.1</i> | <i>17.7</i> | <i>11.3</i> | <i>12.8</i> | |
| Barrow Hanley Large Cap Value | 112,118,548 | 6.2 | -2.2 (90) | 4.7 (65) | 8.2 (31) | 18.9 (23) | 9.6 (38) | 9.5 (15) | Aug-00 |
| <i>Russell 1000 Value Index</i> | | | <i>2.1 (37)</i> | <i>7.2 (37)</i> | <i>6.6 (59)</i> | <i>16.1 (61)</i> | <i>8.8 (64)</i> | <i>7.7 (78)</i> | |
| <i>eV US Large Cap Value Equity Median</i> | | | <i>1.2</i> | <i>6.2</i> | <i>7.2</i> | <i>16.9</i> | <i>9.2</i> | <i>8.6</i> | |
| Small Cap Equity | 69,774,189 | 3.9 | -8.7 | -5.1 | 0.6 | 12.2 | 7.3 | 9.1 | Nov-12 |
| <i>Small Cap Equity Benchmark</i> | | | <i>-9.4</i> | <i>-3.9</i> | <i>0.5</i> | <i>13.2</i> | <i>6.2</i> | <i>8.9</i> | |
| Wellington CTF Small-Cap Value Fund | 41,627,948 | 2.3 | -6.5 (38) | -3.6 (60) | 1.2 (70) | 13.5 (88) | 5.0 (94) | 7.8 (89) | Nov-12 |
| <i>Russell 2000 Value Index</i> | | | <i>-7.7 (56)</i> | <i>-3.1 (56)</i> | <i>0.0 (83)</i> | <i>15.3 (72)</i> | <i>6.1 (71)</i> | <i>8.3 (81)</i> | |
| <i>eV US Small Cap Value Equity Median</i> | | | <i>-7.4</i> | <i>-2.7</i> | <i>2.6</i> | <i>17.1</i> | <i>6.8</i> | <i>9.3</i> | |
| Conestoga Small-Cap Fund I (CCALX) | 28,146,240 | 1.6 | -11.9 (71) | -7.4 (71) | -0.1 (51) | 9.7 (73) | -- | 10.2 (30) | Jul-16 |
| <i>Russell 2000 Growth Index</i> | | | <i>-11.1 (61)</i> | <i>-4.9 (48)</i> | <i>0.8 (40)</i> | <i>10.8 (64)</i> | <i>--</i> | <i>8.2 (74)</i> | |
| <i>Small Growth Median</i> | | | <i>-10.4</i> | <i>-5.1</i> | <i>0.0</i> | <i>11.6</i> | <i>--</i> | <i>9.4</i> | |

Asset Allocation & Performance | As of March 31, 2025

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|--------------------|----------------|------------|------------|------------|-------------|------------|---------------|----------------|
| International Equity | 216,608,276 | 12.0 | 4.1 | 4.4 | 6.0 | 10.4 | 5.2 | 5.7 | Nov-12 |
| <i>MSCI AC World ex USA (Net)</i> | | | 5.2 | 6.1 | 4.5 | 10.9 | 5.0 | 5.6 | |
| Causeway International Value (CIVIX) | 83,070,186 | 4.6 | 10.1 (46) | 11.2 (43) | 12.7 (3) | 18.0 (6) | -- | 6.5 (14) | May-18 |
| <i>MSCI EAFE (Net)</i> | | | 6.9 (91) | 4.9 (86) | 6.1 (78) | 11.8 (85) | -- | 5.1 (46) | |
| <i>MSCI AC World ex USA Value (Net)</i> | | | 8.6 (74) | 11.4 (42) | 7.2 (59) | 13.6 (53) | -- | 4.3 (70) | |
| <i>Foreign Large Value Median</i> | | | 10.0 | 10.4 | 7.9 | 13.8 | -- | 4.9 | |
| BNY Mellon International Stock Fund (DISRX) | 64,092,737 | 3.6 | -1.6 (98) | -7.3 (99) | 1.0 (87) | 6.6 (95) | 6.0 (24) | 6.0 (59) | Nov-12 |
| <i>MSCI EAFE (Net)</i> | | | 6.9 (43) | 4.9 (56) | 6.1 (37) | 11.8 (45) | 5.4 (41) | 6.5 (36) | |
| <i>Foreign Median</i> | | | 6.3 | 5.3 | 5.1 | 11.5 | 5.2 | 6.2 | |
| RBC Emerging Market Equity | 69,445,353 | 3.8 | 2.9 (43) | 9.2 (22) | -- | -- | -- | 10.2 (88) | Nov-23 |
| <i>MSCI Emerging Markets Index</i> | | | 3.0 (40) | 8.6 (26) | -- | -- | -- | 17.0 (34) | |
| <i>eV Emg Mkts All Cap Equity Median</i> | | | 2.6 | 6.2 | -- | -- | -- | 15.4 | |
| Global Equity | 132,720,646 | 7.4 | 1.4 | 5.7 | -- | -- | -- | 18.3 | Sep-23 |
| <i>MSCI AC World Index (Net)</i> | | | -1.3 | 7.2 | -- | -- | -- | 14.2 | |
| GQG Partners Global Equity Fund | 67,078,129 | 3.7 | 0.8 (8) | 2.8 (39) | -- | -- | -- | 20.9 (2) | Aug-23 |
| <i>MSCI AC World Index (Net)</i> | | | -1.3 (26) | 7.2 (15) | -- | -- | -- | 11.5 (26) | |
| <i>eV Global Large Cap Growth Eq Median</i> | | | -3.4 | 1.0 | -- | -- | -- | 7.7 | |
| Arrowstreet Global Equity ACWI Trust Fund | 65,642,517 | 3.6 | 2.2 (22) | 8.9 (21) | -- | -- | -- | 18.1 (10) | Sep-23 |
| <i>MSCI AC World IMI Index (Net)</i> | | | -1.6 (55) | 6.3 (38) | -- | -- | -- | 13.3 (43) | |
| <i>eV Global All Cap Core Eq Median</i> | | | -1.4 | 4.7 | -- | -- | -- | 12.4 | |
| Total Fixed Income Composite | 731,880,037 | 40.6 | 2.1 | 5.5 | 1.6 | 1.3 | 2.1 | 2.1 | Nov-12 |
| <i>Total Fixed Income Benchmark - Surplus</i> | | | 2.5 | 5.1 | 1.2 | 0.1 | 1.5 | 1.6 | |
| Short Duration Fixed Income Composite | 235,012,003 | 13.0 | 1.4 | 4.9 | 3.1 | 2.1 | 1.8 | 1.6 | Nov-12 |
| <i>Short Duration Fixed Income Benchmark - Surplus</i> | | | 1.6 | 5.6 | 3.1 | 1.6 | 1.7 | 1.6 | |
| Barrow Hanley Short Fixed | 164,385,200 | 9.1 | 1.7 (42) | 5.6 (64) | 3.5 (42) | 2.3 (46) | 2.0 (44) | 4.2 (39) | Apr-91 |
| <i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i> | | | 1.6 (57) | 5.6 (63) | 3.1 (67) | 1.6 (77) | 1.7 (74) | 3.7 (89) | |
| <i>eV US Short Duration Fixed Inc Median</i> | | | 1.7 | 5.8 | 3.4 | 2.2 | 1.9 | 4.0 | |
| Cash Composite | 70,626,804 | 3.9 | 0.6 | 2.8 | 2.1 | 1.3 | 0.9 | 0.6 | Nov-12 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.0 | 5.0 | 4.2 | 2.6 | 1.9 | 1.5 | |
| Market Duration Fixed Income Composite | 341,867,841 | 18.9 | 2.8 | 5.4 | 1.0 | 1.0 | 2.2 | 2.3 | Nov-12 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 2.8 | 4.9 | 0.5 | -0.4 | 1.5 | 1.6 | |
| Dodge & Cox Fixed | 165,926,120 | 9.2 | 2.8 (4) | 5.6 (41) | 2.1 (51) | 2.0 (16) | 2.7 (6) | 2.8 (3) | Nov-12 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 2.8 (5) | 4.9 (94) | 0.5 (97) | -0.4 (95) | 1.5 (86) | 1.6 (75) | |
| <i>eV US Interm Duration Fixed Inc Median</i> | | | 2.4 | 5.5 | 2.1 | 1.1 | 1.8 | 1.8 | |

Asset Allocation & Performance | As of March 31, 2025

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|--------------------|----------------|-------------|-------------|------------|------------|------------|---------------|----------------|
| IR+M Aggregate Bond | 162,304,763 | 9.0 | 2.8 (35) | 5.3 (26) | -- | -- | -- | 6.1 (100) | Nov-23 |
| <i>Bloomberg U.S. Aggregate Index</i> | | | 2.8 (41) | 4.9 (62) | -- | -- | -- | 9.0 (73) | |
| <i>eV US Core Fixed Inc Median</i> | | | 2.7 | 5.0 | -- | -- | -- | 9.3 | |
| Met West Total Return Bond Plan - CONCERN (MWTX) | 13,636,958 | 0.8 | 3.1 (6) | 5.2 (25) | 0.2 (70) | -0.1 (57) | -- | 1.7 (38) | Feb-16 |
| <i>Bloomberg U.S. Aggregate Index</i> | | | 2.8 (33) | 4.9 (52) | 0.5 (42) | -0.4 (72) | -- | 1.6 (53) | |
| <i>Intermediate Core Bond Median</i> | | | 2.7 | 4.9 | 0.4 | 0.0 | -- | 1.6 | |
| Return Seeking Fixed Income | 155,000,193 | 8.6 | 1.4 | 6.2 | -- | -- | -- | 8.9 | Dec-23 |
| <i>Return Seeking Fixed Income Benchmark</i> | | | 1.7 | 5.5 | -- | -- | -- | 6.9 | |
| Brandywine Global Multi-Sector Income | 55,383,881 | 3.1 | 2.1 (29) | 4.3 (97) | -- | -- | -- | 7.7 (95) | Nov-23 |
| <i>Bloomberg Global Aggregate Index (Hedged)</i> | | | 1.2 (71) | 4.6 (97) | -- | -- | -- | 8.1 (92) | |
| <i>eV Multi-Asset Credit Fixed Income Median</i> | | | 1.6 | 6.8 | -- | -- | -- | 10.9 | |
| Loomis Credit Asset Fund | 55,767,818 | 3.1 | 1.5 (58) | 6.5 (58) | -- | -- | -- | 8.4 (53) | Dec-23 |
| <i>50% BBG Corp/25% BBG US HY 2% Issuer Cap/25% Morningstar LSTA LLI</i> | | | 1.5 (58) | 6.1 (64) | -- | -- | -- | 7.9 (56) | |
| <i>eV Alt Credit - Multi-Market Median</i> | | | 1.9 | 7.5 | -- | -- | -- | 9.1 | |
| Arena High Yield Short Duration | 43,848,494 | 2.4 | 0.4 (86) | 8.3 (4) | -- | -- | -- | 8.2 (4) | Feb-24 |
| <i>ICE BofA 0-5 Year U.S. High Yield Constrained</i> | | | 0.9 (74) | 7.9 (4) | -- | -- | -- | 8.0 (4) | |
| <i>eV US High Yield Fixed Inc - Short Duration Median</i> | | | 1.2 | 6.4 | -- | -- | -- | 6.5 | |
| Total Alternatives Composite | 240,759,535 | 13.3 | 1.6 | 5.2 | 4.9 | 6.7 | 3.6 | 4.2 | May-13 |
| <i>Total Alternatives Benchmark</i> | | | -0.4 | 3.2 | 1.7 | 5.7 | 4.1 | 4.7 | |
| Hedge Fund Composite | 205,356,422 | 11.4 | 1.7 | 6.7 | 5.7 | 7.0 | 3.3 | 3.6 | May-13 |
| <i>HFRI Fund of Funds Composite Index</i> | | | -0.6 | 4.1 | 3.9 | 7.1 | 3.5 | 3.8 | |
| Credit HF Composite | 53,172,062 | 2.9 | 2.5 | 10.0 | 5.1 | 7.9 | 3.3 | 3.8 | May-13 |
| <i>HFRI Event-Driven (Total) Index</i> | | | -1.1 | 6.1 | 5.0 | 10.5 | 5.2 | 5.2 | |
| DK Distressed Opportunities International, Ltd. | 5,891,171 | 0.3 | 1.4 | 4.8 | 1.6 | 8.0 | 5.2 | 5.5 | May-13 |
| Waterfall Eden Fund, Ltd. | 23,316,711 | 1.3 | 2.4 | 11.8 | 5.8 | 9.9 | -- | 6.0 | Oct-19 |
| <i>HFRI ED: Distressed/Restructuring Index</i> | | | 0.7 | 10.0 | 4.8 | 11.3 | -- | 7.7 | |
| DK Institutional Partners, L.P. | 23,923,181 | 1.3 | 3.0 | 9.7 | 6.0 | -- | -- | 7.9 | Jun-20 |
| <i>HFRI ED: Multi-Strategy Index</i> | | | 0.2 | 11.8 | 5.0 | -- | -- | 8.2 | |
| York Credit Opportunities Unit Trust | 40,999 | 0.0 | | | | | | | |
| Equity HF Composite | 32,368,678 | 1.8 | -2.9 | 2.1 | 5.7 | 6.5 | 3.4 | 3.9 | May-13 |
| <i>HFRI Equity Hedge (Total) Index</i> | | | -1.4 | 4.9 | 4.9 | 11.2 | 5.9 | 6.0 | |
| Capeview Azri 2X Fund USD B - U | 7,328,392 | 0.4 | -1.1 | -3.4 | 4.0 | 6.0 | 4.5 | 6.3 | Jul-13 |
| Capeview Azri Fund USD B - UV | 7,772,614 | 0.4 | -0.1 | 0.1 | 3.6 | 3.9 | 2.8 | 3.6 | Jul-13 |
| Palestra Capital Offshore | 16,656,138 | 0.9 | -5.1 | 5.9 | 10.9 | 9.9 | -- | 8.9 | Apr-19 |
| <i>HFRI Equity Hedge (Total) Index</i> | | | -1.4 | 4.9 | 4.9 | 11.2 | -- | 7.4 | |
| Luxor Capital Partners Offshore, Ltd. | 611,534 | 0.0 | | | | | | | |

DK Distressed Opps International and DK Institutional performance lagged one month as 3/31/25 data was unavailable at time of reporting.

Performance for Luxor Capital Partners and York Credit Opportunitis is not meaningful as both accounts are in closeout.

Waterfall Eden Fund performance reported with a one-month lag.

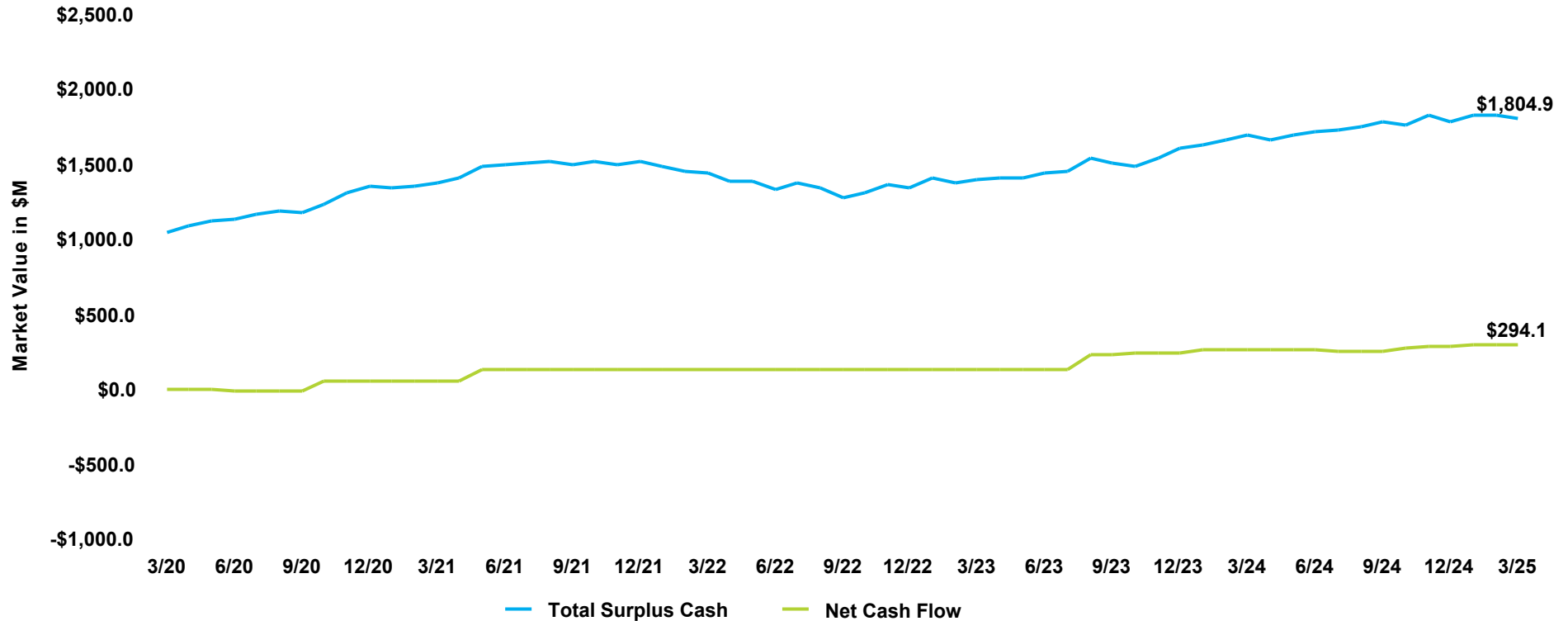
Asset Allocation & Performance | As of March 31, 2025

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|--------------------|----------------|--------------|--------------|-------------|------------|------------|---------------|----------------|
| Macro HF Composite | 16,127,863 | 0.9 | -10.8 | -20.1 | -3.2 | 5.2 | 2.0 | 2.4 | May-13 |
| <i>HFRI Macro (Total) Index</i> | | | <i>-0.1</i> | <i>-0.9</i> | <i>2.4</i> | <i>5.7</i> | <i>2.7</i> | <i>2.8</i> | |
| BP Transtrend Diversified Fund LLC | 16,127,863 | 0.9 | -10.8 | -20.1 | -1.9 | 10.3 | 4.5 | 5.4 | May-13 |
| <i>SG Trend Index</i> | | | <i>-4.7</i> | <i>-12.9</i> | <i>0.5</i> | <i>6.2</i> | <i>2.2</i> | <i>3.6</i> | |
| Relative Value HF Composite | 103,687,819 | 5.7 | 5.1 | 11.7 | 7.9 | 5.9 | 2.9 | 3.4 | May-13 |
| <i>HFRI RV: Multi-Strategy Index</i> | | | <i>1.1</i> | <i>6.0</i> | <i>4.0</i> | <i>6.8</i> | <i>4.1</i> | <i>4.2</i> | |
| Renaissance RIDGE | 21,158,512 | 1.2 | 13.7 | 27.7 | 10.5 | 2.5 | -- | 2.4 | Nov-17 |
| <i>HFRI EH: Equity Market Neutral Index</i> | | | <i>1.5</i> | <i>7.5</i> | <i>6.5</i> | <i>5.9</i> | <i>--</i> | <i>3.8</i> | |
| <i>HFRI RV: Multi-Strategy Index</i> | | | <i>1.1</i> | <i>6.0</i> | <i>4.0</i> | <i>6.8</i> | <i>--</i> | <i>4.4</i> | |
| Carlson Black Diamond Arbitrage Ltd. | 422,351 | 0.0 | 26.6 | 40.5 | 12.3 | 10.1 | -- | 8.2 | Sep-18 |
| <i>HFRI ED: Merger Arbitrage Index</i> | | | <i>0.3</i> | <i>5.6</i> | <i>4.1</i> | <i>8.4</i> | <i>--</i> | <i>5.6</i> | |
| <i>HFRI RV: Multi-Strategy Index</i> | | | <i>1.1</i> | <i>6.0</i> | <i>4.0</i> | <i>6.8</i> | <i>--</i> | <i>4.7</i> | |
| Man Alternative Risk Premia SP Fund | 16,664,355 | 0.9 | 2.0 | 3.4 | 8.1 | 6.8 | -- | 4.9 | Jul-19 |
| <i>SG Multi Alternative Risk Premia Index</i> | | | <i>3.8</i> | <i>5.7</i> | <i>8.3</i> | <i>4.9</i> | <i>--</i> | <i>2.8</i> | |
| Wolverine | 25,707,854 | 1.4 | 2.4 | 11.5 | 8.5 | 13.0 | -- | 10.3 | Mar-20 |
| <i>HFRI RV: Fixed Income-Convertible Arbitrage Index</i> | | | <i>3.0</i> | <i>9.6</i> | <i>6.1</i> | <i>8.9</i> | <i>--</i> | <i>7.1</i> | |
| Voya Mortgage Fund | 17,453,418 | 1.0 | 2.7 | 12.1 | 9.0 | -- | -- | 3.6 | Dec-20 |
| <i>HFRI RV: Fixed Income-Asset Backed</i> | | | <i>2.3</i> | <i>9.6</i> | <i>6.2</i> | <i>--</i> | <i>--</i> | <i>6.6</i> | |
| Capstone Global (Offshore) Ltd. | 22,281,329 | 1.2 | 4.8 | 7.8 | 6.8 | -- | -- | 5.1 | Dec-20 |
| <i>HFRI Relative Value:Volatility Index</i> | | | <i>1.7</i> | <i>3.8</i> | <i>3.1</i> | <i>--</i> | <i>--</i> | <i>3.8</i> | |
| Private Assets Composite | 35,403,113 | 2.0 | 0.8 | -1.9 | 0.8 | -- | -- | 6.3 | Oct-20 |
| Private Debt Composite | 15,570,021 | 0.9 | 2.0 | 1.6 | 4.8 | -- | -- | 14.4 | Dec-20 |
| Oaktree Opportunities Fund XI, L.P. | 15,570,021 | 0.9 | 2.0 | 1.6 | 4.8 | -- | -- | 14.1 | Nov-20 |
| Private Real Estate Composite | 19,833,092 | 1.1 | -0.1 | -4.7 | -2.1 | 3.9 | 4.2 | 5.7 | Sep-13 |
| <i>NCREIF Property Index</i> | | | <i>0.0</i> | <i>1.4</i> | <i>-2.5</i> | <i>3.0</i> | <i>5.3</i> | <i>6.3</i> | |
| Oaktree Real Estate Opportunities Fund VI, L.P. | 2,503,025 | 0.1 | -4.9 | -12.7 | -11.5 | -8.3 | -2.7 | -0.5 | Sep-13 |
| Walton Street Real Estate Fund VII, L.P. | 1,028,478 | 0.1 | -9.5 | -28.1 | -14.5 | -7.6 | -2.2 | 0.9 | Nov-13 |
| Walton Street Real Estate Fund VIII, L.P. | 4,775,071 | 0.3 | 5.3 | 3.5 | 1.1 | 7.4 | -- | 8.1 | Jun-17 |
| AG Realty Value Fund X, LP | 11,526,517 | 0.6 | -0.1 | -2.6 | 1.2 | 9.7 | -- | 4.6 | Jun-19 |
| <i>NCREIF Property Index</i> | | | <i>0.0</i> | <i>1.4</i> | <i>-2.5</i> | <i>3.0</i> | <i>--</i> | <i>3.5</i> | |

Carlson Black Diamond performance lagged one month as 3/31/25 data was unavailable at time of reporting.

Private assets composite and accounts are reported with a one-quarter lag unless otherwise noted.

5 Years Ending March 31, 2025



| | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Beginning Market Value | 1,179,174,150 | 1,350,267,019 | 1,525,486,194 | 1,345,345,178 | 1,604,054,174 | 1,789,143,480 |
| Net Cash Flow | 31,606,545 | 79,344,169 | 197,667 | 114,621,824 | 41,224,883 | 3,879,685 |
| Net Investment Change | 139,486,324 | 95,875,006 | -180,338,683 | 144,087,172 | 143,754,121 | 11,446,583 |
| Ending Market Value | 1,350,267,019 | 1,525,486,194 | 1,345,345,178 | 1,604,054,174 | 1,789,143,480 | 1,804,869,600 |
| Net Change | 171,092,869 | 175,219,174 | -180,141,016 | 258,708,996 | 185,089,306 | 15,726,120 |

| Private Markets Investments Overview | | | | | | | | | | | |
|---|--------------|-------------------|---------------------|--------------------------|--------------------------|-------------------|-------------------|-------------------|-------------|-------------|-------------|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Cumulative Contributions | Cumulative Distributions | Valuation | Total Value | Net Benefit | DPI | TVPI | IRR |
| Oaktree Real Estate Opportunities Fund VI, L.P. | 2013 | 14,000,000 | -1,068,312 | 15,068,312 | 15,695,626 | 2,503,025 | 18,198,651 | 3,130,339 | 1.04 | 1.21 | 4.52 |
| Walton Street Real Estate Fund VII, L.P. | 2013 | 14,000,000 | 2,036,404 | 11,963,596 | 14,896,155 | 1,028,478 | 15,924,633 | 3,918,666 | 1.24 | 1.33 | 7.91 |
| Walton Street Real Estate Fund VIII, L.P. | 2015 | 13,000,000 | 2,444,173 | 10,555,827 | 10,088,553 | 4,775,071 | 14,863,625 | 4,232,683 | 0.95 | 1.40 | 8.60 |
| AG Realty Value Fund X, LP | 2019 | 20,000,000 | 3,963,733 | 16,036,267 | 9,371,745 | 11,526,517 | 20,898,262 | 4,861,995 | 0.58 | 1.30 | 8.71 |
| Oaktree Opportunities Fund XI, L.P. | 2020 | 20,000,000 | 10,030,558 | 9,969,442 | 5,889,657 | 15,570,021 | 21,459,678 | 3,348,685 | 0.59 | 2.15 | 6.58 |
| Total | | 81,000,000 | 17,406,556 | 63,593,444 | 55,941,735 | 35,403,113 | 91,344,848 | 19,492,368 | 0.88 | 1.43 | 6.94 |

Private assets valuations are lagged by one quarter.

AG Realty Value Fund X and Oaktree Opportunites Fund XI are within the investment period.

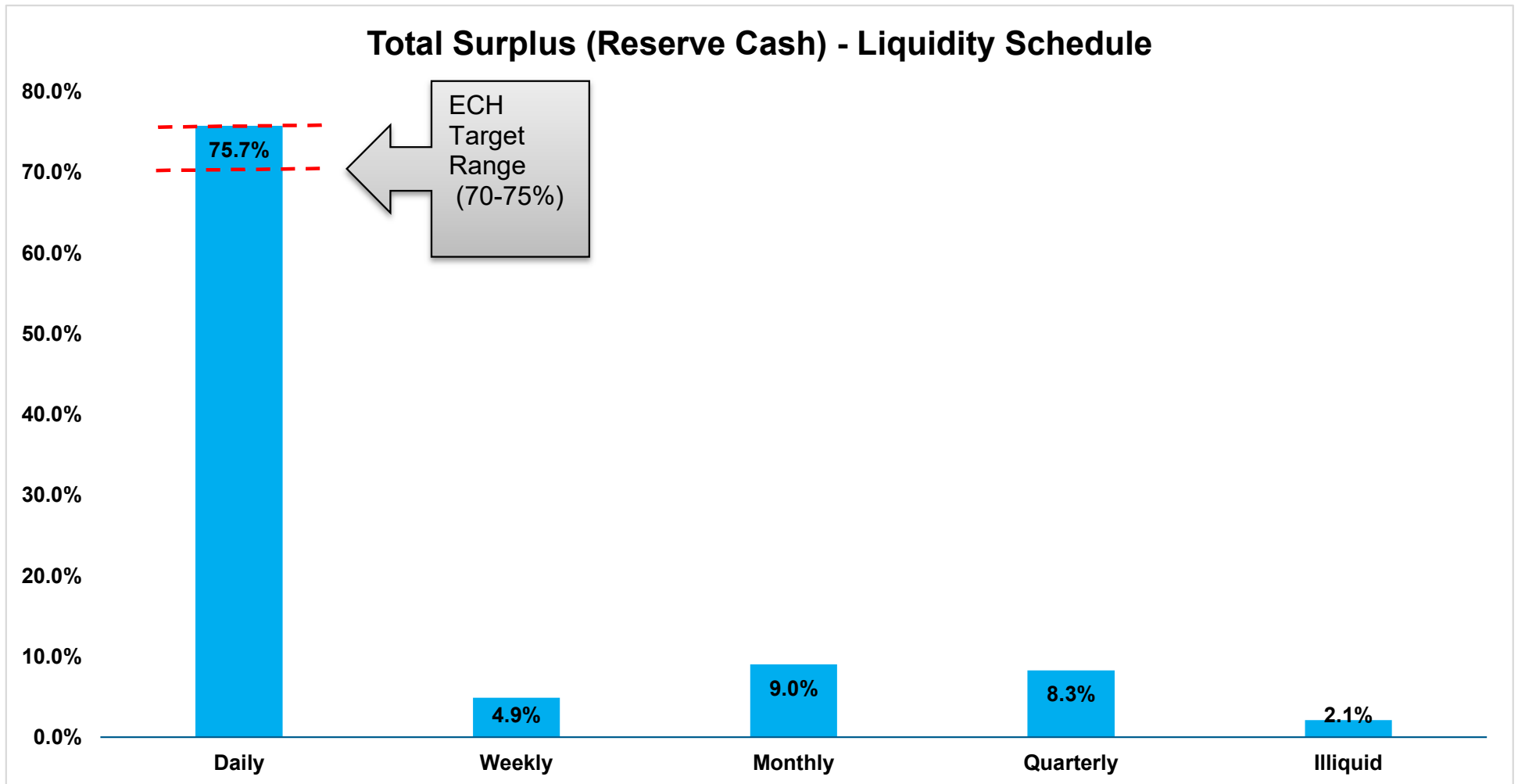
Oaktree Real Estate Opportunites Fund VI, Walton Street Real Estate Fund VII, and Walton Street Real Estate Fund VIII are within the harvesting period.

Liquidity Schedule | As of March 31, 2025

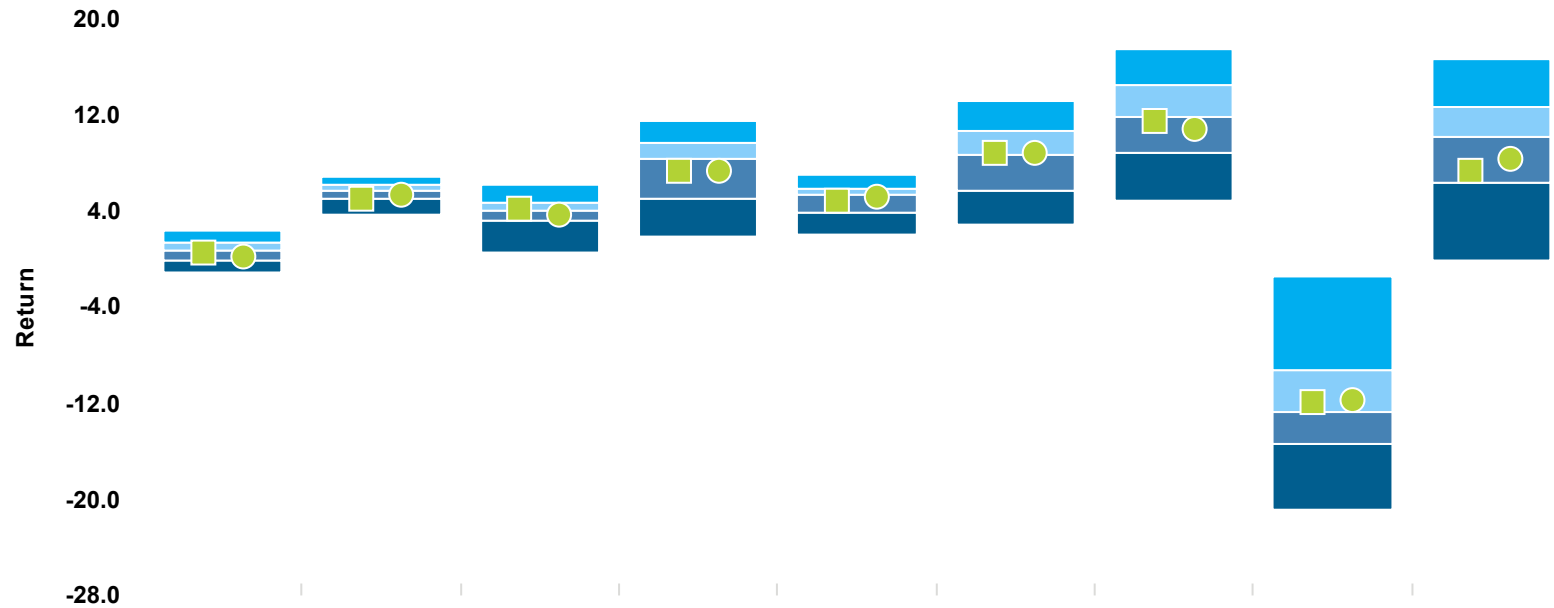
| | | Liquidity Schedule | | | | | Notes |
|--|----------------------|--------------------|------------|------------|-----------|------------|---------------------------|
| Investments | Market Value | Daily | Weekly | Monthly | Quarterly | Illiquid | |
| Total Surplus Cash Ex District | 1,718,186,651 | | | | | | |
| Total Equity | 745,547,079 | | | | | | |
| Domestic Equity | 396,218,157 | | | | | | |
| Large Cap Equity | 326,443,969 | | | | | | |
| Vanguard Institutional Index Fund (VIXX) | 214,325,421 | 214,325,421 | | | | | Daily, No Lock-Up |
| Barrow Hanley Large Cap Value | 112,118,548 | 112,118,548 | | | | | Daily, No Lock-Up |
| Small Cap Equity | 69,774,189 | | | | | | |
| Wellington CTF Small-Cap Value Fund | 41,627,948 | 41,627,948 | | | | | 10-Day Notice, No Lock-Up |
| Conestoga Small-Cap Fund I (CCALX) | 28,146,240 | 28,146,240 | | | | | Daily, No Lock-Up |
| International Equity | 216,608,276 | | | | | | |
| Causeway International Value (CIVIX) | 83,070,186 | 83,070,186 | | | | | Daily, No Lock-Up |
| BNY Mellon International Stock Fund (DISRX) | 64,092,737 | 64,092,737 | | | | | Daily, No Lock-Up |
| RBC Emerging Market Equity | 69,445,353 | 69,445,353 | | | | | Daily, No Lock-Up |
| Global Equity | 132,720,646 | | | | | | |
| GQG Partners Global Equity Fund | 67,078,129 | | 67,078,129 | | | | Weekly, No Lock-Up |
| Arrowstreet Global Equity ACWI Trust Fund | 65,642,517 | | | 65,642,517 | | | Bi-Monthly, No Lock-Up |
| Total Fixed Income | 731,880,037 | | | | | | |
| Short Duration | 235,012,003 | | | | | | |
| Barrow Hanley Short Fixed | 164,385,200 | 164,385,200 | | | | | Daily, No Lock-Up |
| Cash Composite | 70,626,804 | 70,626,804 | | | | | Daily, No Lock-Up |
| Market Duration | 341,867,841 | | | | | | |
| Dodge & Cox Fixed | 165,926,120 | 165,926,120 | | | | | Daily, No Lock-Up |
| IR+M Aggregate Bond | 162,304,763 | 162,304,763 | | | | | Daily, No Lock-Up |
| Met West Total Return Bond Plan - CONCERN (MWT SX) | 13,636,958 | 13,636,958 | | | | | Daily, No Lock-Up |
| Return Seeking | 155,000,193 | | | | | | |
| Brandywine Global Multi-Sector Income | 55,383,881 | 55,383,881 | | | | | Daily, No Lock-Up |
| Loomis Credit Asset Fund | 55,767,818 | 55,767,818 | | | | | Daily, No Lock-Up |
| Arena High Yield Short Duration | 43,848,494 | | | 43,848,494 | | | Monthly, No Lock-Up |
| Total Alternatives Composite | 240,759,535 | | | | | | |
| Private Assets Composite | 35,403,113 | | | | | | |
| Private Debt Composite | 15,570,021 | | | | | | |
| Oaktree Opportunities Fund XI, L.P. | 15,570,021 | | | | | 15,570,021 | Illiquid |
| Private Real Estate Composite | 19,833,092 | | | | | | |
| Oaktree Real Estate Opportunities Fund VI, L.P. | 2,503,025 | | | | | 2,503,025 | Illiquid |
| Walton Street Real Estate Fund VII, L.P. | 1,028,478 | | | | | 1,028,478 | Illiquid |
| Walton Street Real Estate Fund VIII, L.P. | 4,775,071 | | | | | 4,775,071 | Illiquid |
| AG Realty Value Fund X, LP | 11,526,517 | | | | | 11,526,517 | Illiquid |

Liquidity Schedule | As of March 31, 2025

| Investments | Market Value | Daily | Weekly | Monthly | Quarterly | Illiquid | Notes |
|---|--------------------|-------|------------|------------|------------|----------|--|
| Hedge Fund Composite | 205,356,422 | | | | | | |
| Equity HF Composite | 32,368,678 | | | | | | |
| Capeview Azri 2X Fund USD B - U | 7,328,392 | | | | 7,328,392 | | 30 Day Notice, 2.5% Redemption Penalty |
| Capeview Azri Fund USD B – UV | 7,772,614 | | | 7,772,614 | | | 30 Day Notice, No Lock-Up |
| Palestra Capital Offshore | 16,656,138 | | | | 16,656,138 | | 60 Day Notice, 12 month soft lock |
| Luxor Capital Partners Offshore, Ltd. | 611,534 | | | | | 611,534 | Redemption in progress |
| Credit HF Composite | 53,172,062 | | | | | | |
| DK Distressed Opportunities International, Ltd. | 5,891,171 | | | | 5,891,171 | | 90 Day Notice, No Lock-Up |
| Waterfall Eden Fund, Ltd. | 23,316,711 | | | | 23,316,711 | | 90 Day Notice, 1 year soft lock |
| York Credit Opportunities Unit Trust | 40,999 | | | | | 40,999 | Redemption in progress |
| DK Institutional Partners, L.P. | 23,923,181 | | | | 23,923,181 | | 65 Day Notice, No Lock-Up |
| Macro HF Composite | 16,127,863 | | | | | | |
| BP Transtrend Diversified Fund LLC | 16,127,863 | | | 16,127,863 | | | 5 Day Notice, No Lock-Up |
| Relative Value HF Composite | 103,687,819 | | | | | | |
| Carlson Black Diamond Arbitrage Ltd. | 422,351 | | | 422,351 | | | 45 Day Notice, No Lock-Up |
| Man Alternative Risk Premia SP Fund | 16,664,355 | | 16,664,355 | | | | 7 Day Notice, No Lock-Up |
| Renaissance RIDGE | 21,158,512 | | | 21,158,512 | | | 45 Day Notice, No Lock-Up |
| Wolverine | 25,707,854 | | | | 25,707,854 | | 60 Day Notice; 1 year soft lock |
| Voya Mortgage Fund | 17,453,418 | | | | 17,453,418 | | 65 Day Notice; 1 year soft lock |
| Capstone Global (Offshore) Ltd. | 22,281,329 | | | | 22,281,329 | | 60 Day Notice; 1 year soft lock |



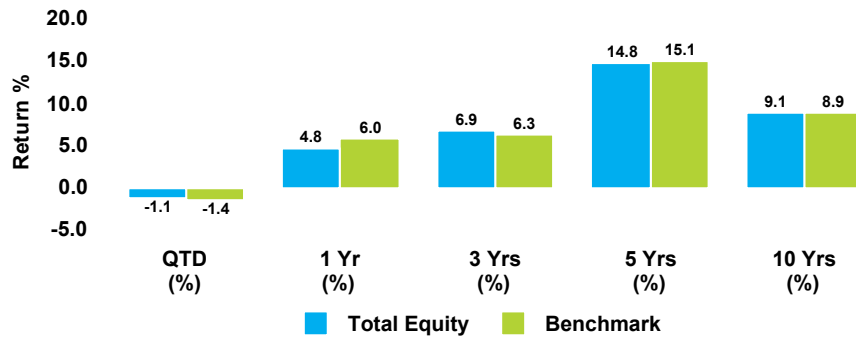
Total Surplus (Reserve Cash) vs InvestmentMetrics All Health Care Peer Group



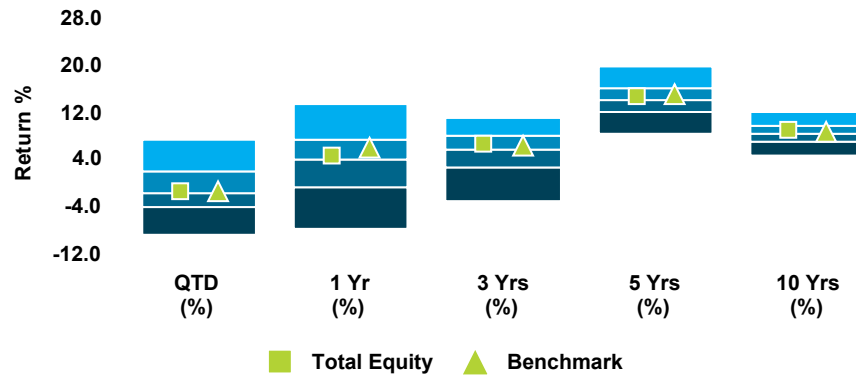
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 2024 (%) | 2023 (%) | 2022 (%) | 2021 (%) |
|--------------------------------|----------|----------|-----------|-----------|------------|----------|-----------|------------|----------|
| ■ Total Surplus (Reserve Cash) | 0.6 (54) | 5.1 (73) | 4.3 (40) | 7.3 (59) | 4.9 (62) | 8.8 (49) | 11.6 (53) | -12.0 (43) | 7.4 (70) |
| ● Surplus Cash Total Benchmark | 0.2 (69) | 5.3 (65) | 3.7 (62) | 7.4 (58) | 5.2 (58) | 8.8 (49) | 10.9 (59) | -11.7 (41) | 8.5 (64) |
| 5th Percentile | 2.4 | 6.9 | 6.1 | 11.6 | 7.1 | 13.2 | 17.6 | -1.3 | 16.6 |
| 1st Quartile | 1.4 | 6.3 | 4.8 | 9.7 | 5.9 | 10.8 | 14.6 | -9.2 | 12.7 |
| Median | 0.7 | 5.8 | 4.1 | 8.4 | 5.4 | 8.8 | 11.8 | -12.7 | 10.2 |
| 3rd Quartile | 0.0 | 5.0 | 3.2 | 5.1 | 3.9 | 5.8 | 8.9 | -15.4 | 6.4 |
| 95th Percentile | -1.1 | 3.7 | 0.5 | 2.0 | 2.1 | 2.9 | 4.9 | -20.9 | -0.1 |
| Population | 213 | 212 | 197 | 171 | 119 | 320 | 381 | 423 | 527 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

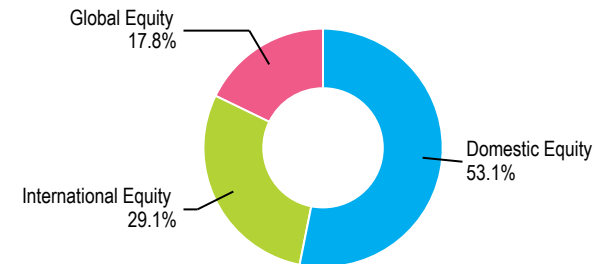
Return Summary



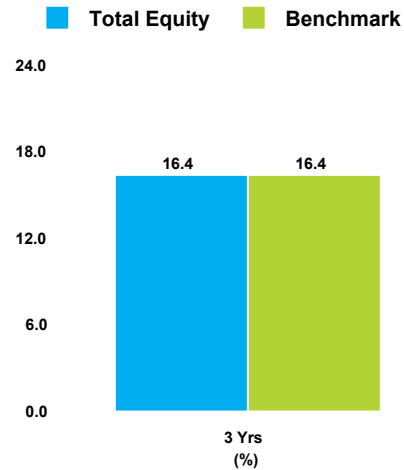
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---------------|---------|----------|-----------|-----------|------------|
| Total Equity | -1.1 | 4.8 | 6.9 | 14.8 | 9.1 |
| Benchmark | -1.4 | 6.0 | 6.3 | 15.1 | 8.9 |
| Excess Return | 0.3 | -1.3 | 0.6 | -0.4 | 0.2 |



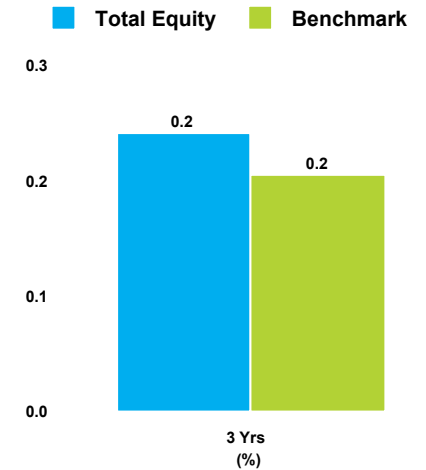
Current Allocation



Annualized Standard Deviation

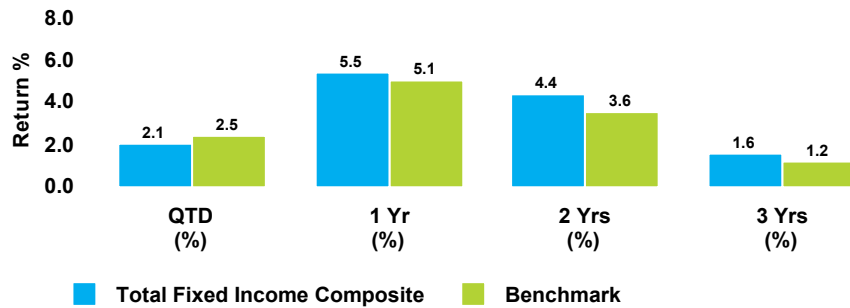


Sharpe Ratio

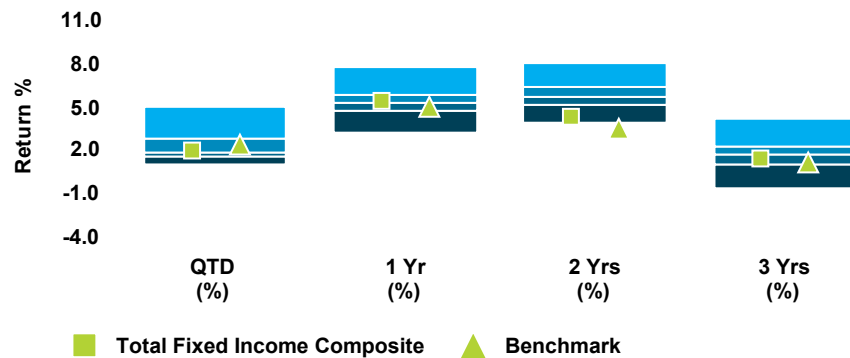


Total Fixed Income Composite | As of March 31, 2025

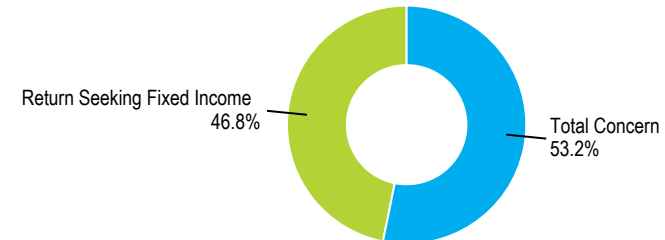
Return Summary



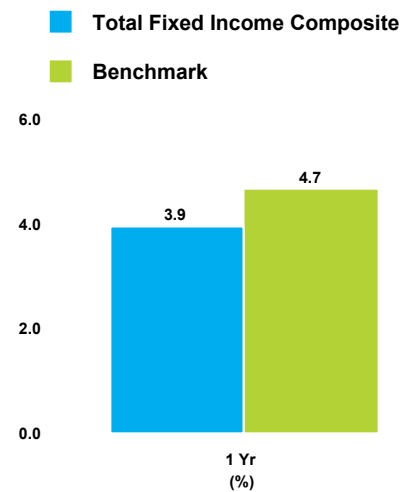
| | QTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) |
|------------------------------|---------|----------|-----------|-----------|
| Total Fixed Income Composite | 2.1 | 5.5 | 4.4 | 1.6 |
| Benchmark | 2.5 | 5.1 | 3.6 | 1.2 |
| Excess Return | -0.4 | 0.4 | 0.8 | 0.4 |



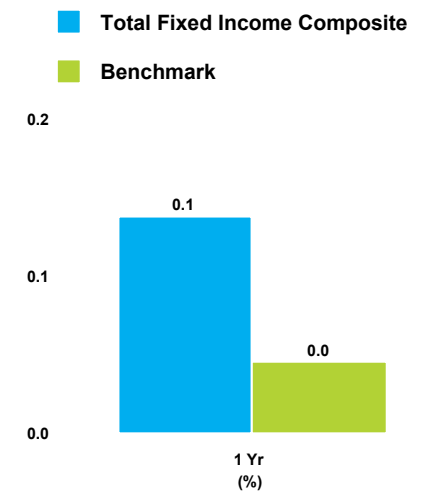
Current Allocation



Annualized Standard Deviation



Sharpe Ratio



| Benchmark History | | |
|---------------------------|------------|--|
| From Date | To Date | Benchmark |
| Total Surplus Cash | | |
| 11/01/2023 | Present | 22.0% Domestic Equity Benchmark - Surplus, 12.0% MSCI AC World ex USA (Net), 8.0% MSCI AC World IMI Index (Net), 20.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 18.0% Total Alternatives Benchmark, 10.0% Return Seeking Fixed Income Benchmark |
| 09/01/2023 | 11/01/2023 | 22.0% Domestic Equity Benchmark - Surplus, 12.0% MSCI AC World ex USA (Net), 8.0% MSCI AC World IMI Index (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 18.0% Total Alternatives Benchmark |
| 03/01/2015 | 09/01/2023 | 25.0% Domestic Equity Benchmark - Surplus, 15.0% MSCI AC World ex USA (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 20.0% Total Alternatives Benchmark |
| 04/01/2014 | 03/01/2015 | 20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 20.0% Total Alternatives Benchmark |
| 08/01/2013 | 04/01/2014 | 20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 20.0% Short Duration Fixed Income Benchmark - Surplus, 10.0% Total Alternatives Benchmark |
| 07/01/2013 | 08/01/2013 | 20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 21.0% Short Duration Fixed Income Benchmark - Surplus, 9.0% Total Alternatives Benchmark |
| 05/01/2013 | 07/01/2013 | 20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 22.0% Short Duration Fixed Income Benchmark - Surplus, 8.0% Total Alternatives Benchmark |
| 11/01/2012 | 05/01/2013 | 20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 30.0% Short Duration Fixed Income Benchmark - Surplus |

Benchmark History

| From Date | To Date | Benchmark |
|---|------------|--|
| Total Equity | | |
| 03/01/2015 | Present | 50.0% Large Cap Equity Benchmark, 12.5% Small Cap Equity Benchmark, 37.5% MSCI AC World ex USA (Net) |
| 11/01/2012 | 03/01/2015 | 50.0% Large Cap Equity Benchmark, 16.7% Small Cap Equity Benchmark, 33.3% MSCI AC World ex USA (Net) |
| Domestic Equity | | |
| 03/01/2015 | Present | 80.0% Large Cap Equity Benchmark, 20.0% Small Cap Equity Benchmark |
| 11/01/2012 | 03/01/2015 | 75.0% Large Cap Equity Benchmark, 25.0% Small Cap Equity Benchmark |
| Large Cap Equity | | |
| 03/01/2015 | Present | 25.0% Russell 1000 Value Index, 25.0% Russell 1000 Growth Index, 50.0% S&P 500 Index |
| 11/01/2012 | 03/01/2015 | 25.0% Russell 1000 Value Index, 25.0% Russell 1000 Growth Index, 50.0% S&P 500 Index |
| Small Cap Equity | | |
| 01/01/1979 | Present | 50.0% Russell 2000 Growth Index, 50.0% Russell 2000 Value Index |
| International Equity | | |
| 11/01/2012 | Present | MSCI AC World ex USA (Net) |
| Global Equity | | |
| 08/01/2023 | Present | MSCI AC World Index (Net) |
| Total Fixed Income Composite | | |
| 03/01/2015 | Present | 75.0% Blmbg. U.S. Aggregate Index, 25.0% Short Duration Fixed Income Benchmark - Surplus |
| 04/01/2014 | 03/01/2015 | 80.0% Blmbg. U.S. Aggregate Index, 20.0% Short Duration Fixed Income Benchmark - Surplus |
| 08/01/2013 | 04/01/2014 | 66.7% Blmbg. U.S. Aggregate Index, 33.3% Short Duration Fixed Income Benchmark - Surplus |
| 07/01/2013 | 08/01/2013 | 65.6% Blmbg. U.S. Aggregate Index, 34.4% Short Duration Fixed Income Benchmark - Surplus |
| 05/01/2013 | 07/01/2013 | 64.5% Blmbg. U.S. Aggregate Index, 35.5% Short Duration Fixed Income Benchmark - Surplus |
| 11/01/2012 | 05/01/2013 | 57.1% Blmbg. U.S. Aggregate Index, 42.9% Short Duration Fixed Income Benchmark - Surplus |
| 01/01/2007 | 11/01/2012 | 60.0% Short Duration Fixed Income Benchmark - Surplus, 40.0% Blmbg. U.S. Aggregate Index |
| 05/01/2001 | 01/01/2007 | 100.0% Short Duration Fixed Income Benchmark - Surplus |
| Short Duration Fixed Income Composite | | |
| 11/01/2012 | Present | 100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index |
| 01/01/2007 | 11/01/2012 | 66.7% Blmbg. U.S. Intermediate Aggregate Index, 33.3% Bloomberg U.S. Government 1-3 Year Index |
| 05/01/2001 | 01/01/2007 | 84.7% Blmbg. U.S. Intermediate Aggregate Index, 15.3% Bloomberg U.S. Government 1-3 Year Index |
| Market Duration Fixed Income Composite | | |
| 12/01/2006 | Present | Blmbg. U.S. Aggregate Index |

Benchmark History | As of March 31, 2025

| From Date | To Date | Benchmark |
|-------------------------------------|---------|--|
| Return Seeking Fixed Income | | |
| 07/01/2009 | Present | 36.0% Blmbg. Global Aggregate Index, 18.0% Blmbg. U.S. Corporate Float Adjusted, 9.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 9.0% Morningstar LSTA U.S. Leveraged Loan, 28.0% ICE BofA 0-5 Year U.S. High Yield Constrained |
| Total Alternatives Composite | | |
| 01/01/2013 | Present | 66.7% HFRI Fund of Funds Composite Index, 33.3% NCREIF Property Index |

Direct Hedge Fund Portfolio

Voya Mortgage Fund | As of March 31, 2025

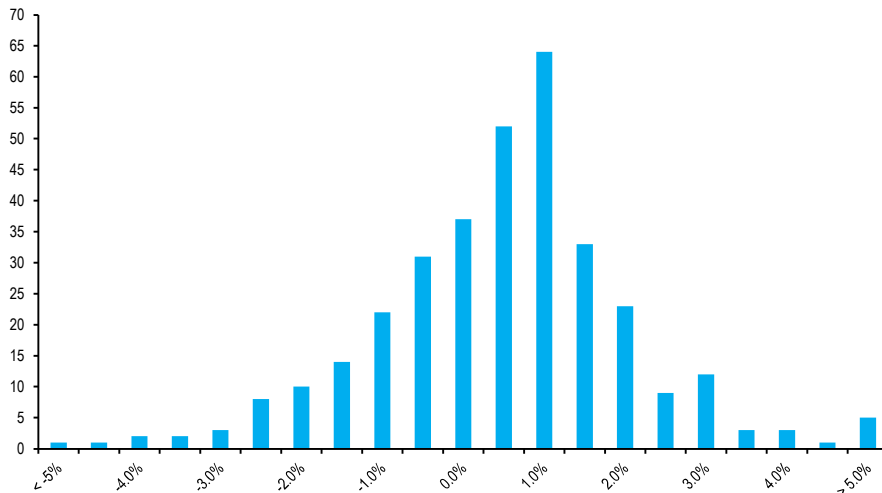
Account Information

| | |
|------------------------|--|
| Mandate: | Hedge Fund, Risk Mitigating |
| Market Value: | \$17.5 M |
| Portfolio Manager: | Peter Guan |
| Location: | New York, NY |
| Inception Date: | 11/1/2020 |
| Account Type: | Commingled |
| # of Investments: | Not Provided |
| Fee Schedule: | 1.5% management fee; 20% performance fee |
| Liquidity Constraints: | Quarterly with 65 days' notice |

Portfolio Performance Summary

| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 12/2020 (%) |
|------------------------------------|------------|-------------|-------------|-------------|-------------------------|
| Voya Mortgage Fund | 2.7 | 12.1 | 9.0 | - | 3.6 |
| HFRI RV: Fixed Income-Asset Backed | 2.3 | 9.6 | 6.2 | - | 6.6 |

Return Distribution



| Asset Class Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|------------------------------|-----------|------------|-----------|-----------|
| CMOs | 101 | 105 | 116 | 104 |
| Mortgage Pools | 362 | 329 | 332 | 306 |
| Mortgage Related | 6 | 7 | 11 | 20 |
| MSR Investments | 21 | 22 | 22 | 22 |
| Net TBA | 0 | -1 | 1 | 1 |
| Repo | -407 | -300 | -402 | -350 |
| Derivatives | 12 | 22 | -1 | 19 |
| Treasuries | 6 | -74 | 12 | 1 |
| Net Cash | -1 | -11 | 9 | -22 |

| Agency vs. Non-Agency (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-----------------------------------|-----------|------------|-----------|-----------|
| Agency IO | 85 | 90 | 102 | 94 |
| Agency Principa Pay | 365 | 332 | 335 | 308 |
| Agency Principa Pay (Credit Risk) | 6 | 7 | 11 | 20 |
| Non-Agency IO | 12 | 12 | 10 | 7 |
| Non-Agency Principal Pay | 2 | 0 | 0 | 0 |

Waterfall Eden Fund, Ltd. | As of March 31, 2025

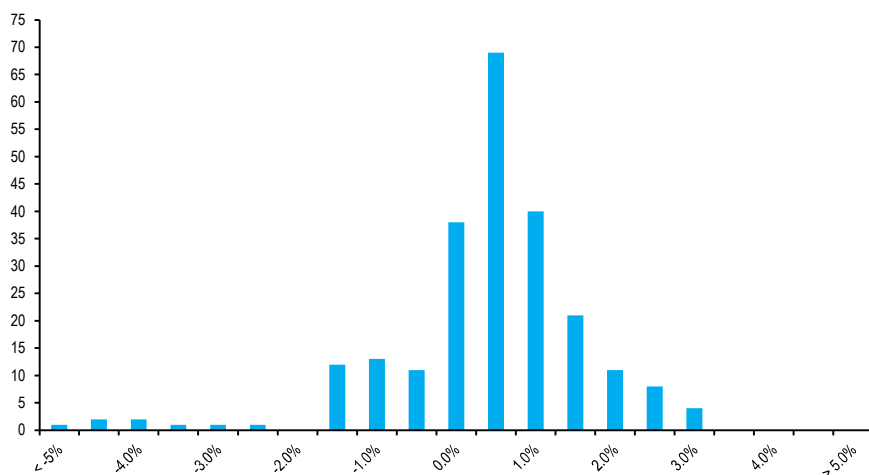
Account Information

| | |
|------------------------|--|
| Mandate: | Hedge Fund, Return Seeking |
| Market Value: | \$23.3 M |
| Portfolio Manager: | Team |
| Location: | New York, NY |
| Inception Date: | 10/1/2019 |
| Account Type: | Commingled |
| # of Investments: | Not Provided |
| Fee Schedule: | 1.7% management fee; 20% performance fee |
| Liquidity Constraints: | Quarterly with 90 days' notice |

Portfolio Performance Summary

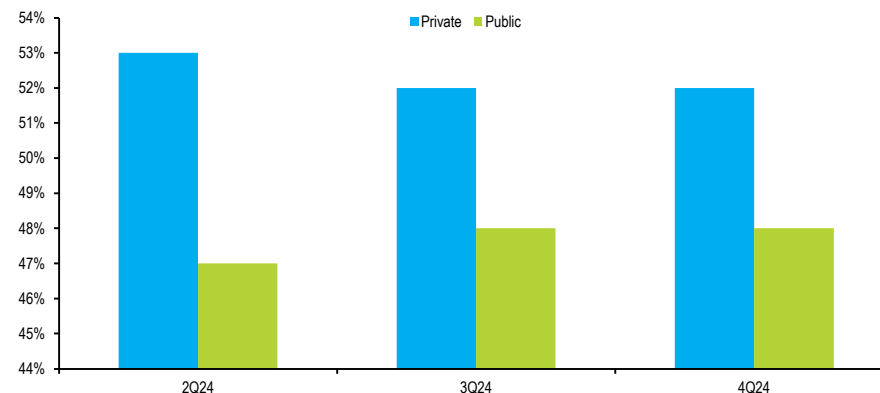
| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 10/2019 (%) |
|---|---------|----------|----------|----------|-------------------|
| Waterfall Eden Fund, Ltd. | 2.4 | 11.8 | 5.8 | 9.9 | 6.0 |
| HFRI ED: Distressed/Restructuring Index | 0.7 | 10.0 | 4.8 | 11.3 | 7.7 |

Return Distribution



| Sector Allocation | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-------------------|-----------|------------|-----------|-----------|
| CMBS | NA | 23 | 23 | 24 |
| RMBS | NA | 4 | 5 | 4 |
| Corporates | NA | 4 | 4 | 4 |
| Public – Others | NA | 17 | 17 | 14 |
| Privates – Others | NA | 15 | 16 | 17 |
| CRE Loans | NA | 13 | 11 | 12 |
| Business Loans | NA | 10 | 12 | 10 |
| Consumer | NA | 14 | 14 | 15 |

Private vs. Public Exposure History¹



¹ Q1 exposure data not available.

Renaissance Ridge | As of March 31, 2025

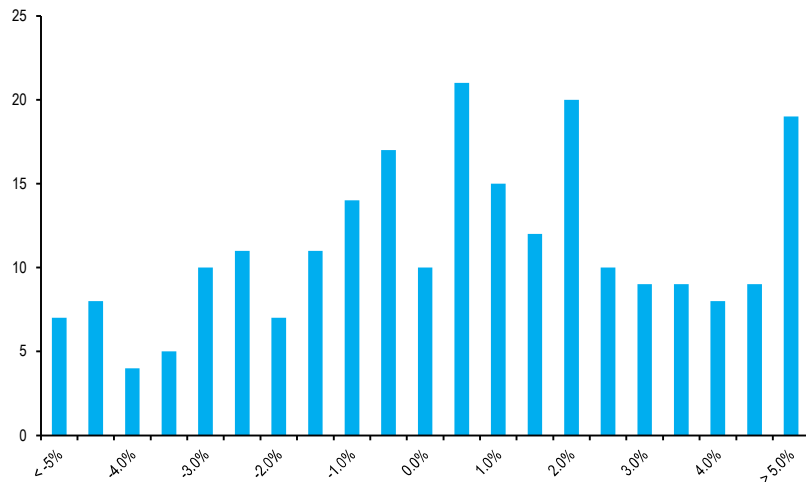
Account Information

| | |
|------------------------|--|
| Mandate: | Hedge Fund, Return Seeking |
| Market Value: | \$21.2 M |
| Portfolio Manager: | Team |
| Location: | New York, NY |
| Inception Date: | 10/30/2017 |
| Account Type: | Commingled |
| # of Investments: | 12,141 |
| Fee Schedule: | 1.0% management fee; 10% performance fee |
| Liquidity Constraints: | Monthly with 30 days' notice |

Portfolio Performance Summary

| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 11/2017 (%) |
|--------------------------------------|---------|----------|----------|----------|-------------------|
| Renaissance RIDGE | 13.7 | 27.7 | 10.5 | 2.5 | 2.4 |
| HFRI EH: Equity Market Neutral Index | 1.5 | 7.5 | 6.5 | 5.9 | 3.8 |
| HFRI RV: Multi-Strategy Index | 1.1 | 6.0 | 4.0 | 6.8 | 4.4 |

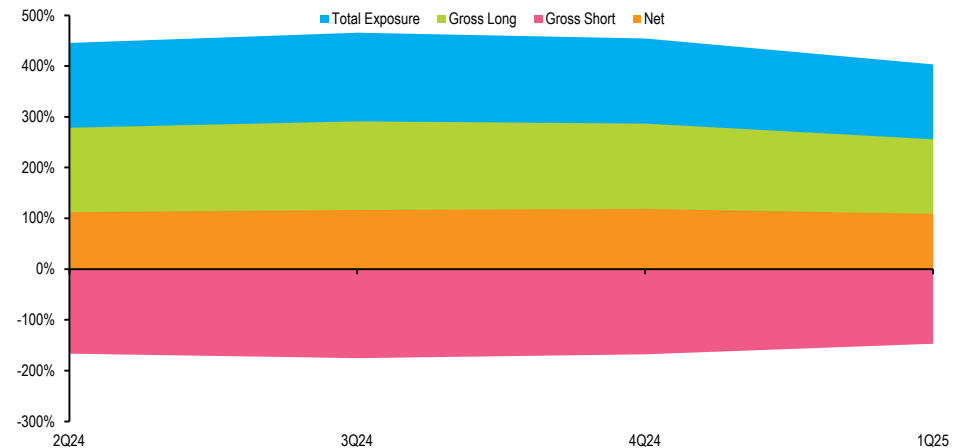
Return Distribution



| Geographic Exposure Net (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-----------------------------|-----------|------------|-----------|-----------|
| North America | 51 | 54 | 53 | 44 |
| Non-US | 58 | 65 | 64 | 56 |

| Sector Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-------------------------|-----------|------------|-----------|-----------|
| Comm. Services | 12 | 14 | 14 | 12 |
| Consumer | 11 | 14 | 14 | 12 |
| Energy | 0 | -1 | -1 | -1 |
| Financials | 10 | 11 | 13 | 13 |
| Health Care | 20 | 22 | 20 | 19 |
| Industrials | 7 | 7 | 8 | 8 |
| Materials | 10 | 9 | 7 | 7 |
| Real Estate | 8 | 8 | 8 | 7 |
| Staples | 25 | 28 | 29 | 28 |
| Technology | 4 | 4 | 4 | 6 |
| Utilities | 2 | 2 | 2 | 2 |

Exposure History



Palestra Capital Offshore | As of March 31, 2025

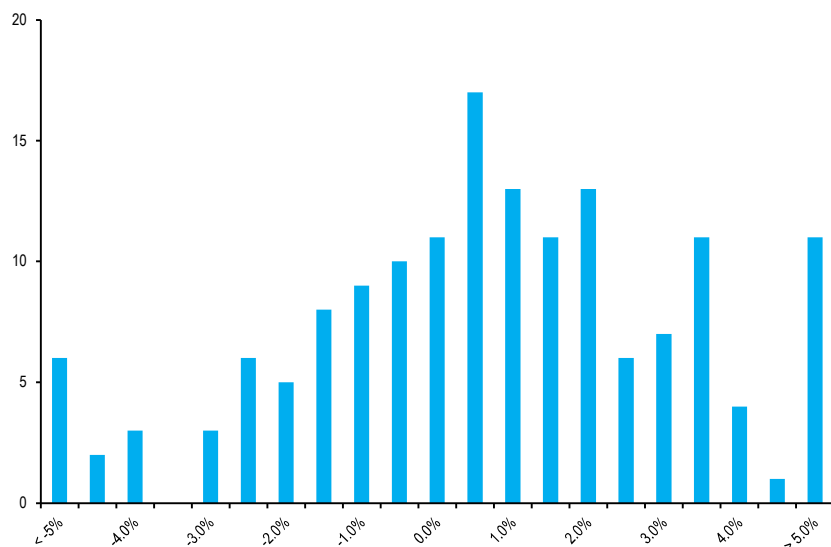
Account Information

| | |
|------------------------|--|
| Mandate: | Hedge Fund, Return Seeking |
| Market Value: | \$16.7 M |
| Portfolio Managers: | Jeremy Schiffman and Andrew Immerman |
| Location: | New York, NY |
| Inception Date: | 4/01/2019 |
| Account Type: | Commingled |
| # of Investments: | Not Provided |
| Fee Schedule: | 1.5% management fee; 20% performance fee |
| Liquidity Constraints: | Quarterly with 60 days' notice |

Portfolio Performance Summary

| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 4/2019 (%) |
|---------------------------------|---------|----------|----------|----------|------------------|
| Palestra Capital Offshore | -5.1 | 5.9 | 10.9 | 9.9 | 8.9 |
| HFRI Equity Hedge (Total) Index | -1.4 | 4.9 | 4.9 | 11.2 | 7.4 |

Return Distribution



| Geographic Exposure Net (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-----------------------------|-----------|------------|-----------|-----------|
| North America | 18 | 32 | 22 | 19 |
| Developed Europe | 19 | 15 | 19 | 24 |
| Emerging Markets | 2 | 4 | 4 | 1 |
| Developed Asia | 3 | 4 | 0 | 0 |

Top 3 Holdings (%)

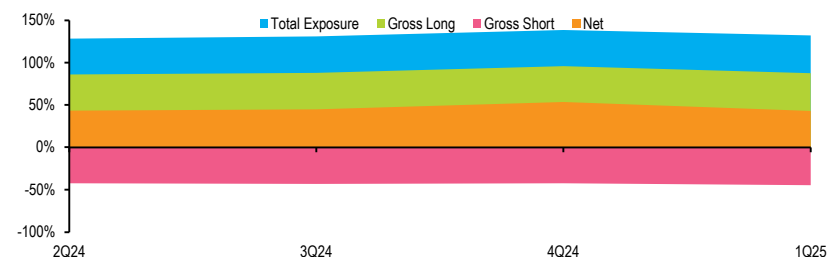
Capital One Financial Corp
Flutter Entertainment
Henry Schein Inc

| Sector Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-------------------------|-----------|------------|-----------|-----------|
| Communication Services | 0 | 5 | 2 | 5 |
| Consumer Discretionary | 3 | 7 | 13 | 7 |
| Consumer Staples | 3 | 5 | 3 | 1 |
| Energy | 0 | 0 | -1 | 0 |
| Financials | 6 | 13 | 5 | 6 |
| Health Care | 7 | 4 | -1 | 0 |
| Industrials | 5 | 5 | 4 | 6 |
| Materials | 7 | 4 | 0 | 0 |
| Technology | 11 | 11 | 9 | 8 |
| Utilities | 0 | 0 | 2 | 0 |
| Index Hedge | 0 | 0 | 1 | 0 |

Market Capitalization Net Exposure (%)

| | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-----------|-----------|------------|-----------|-----------|
| Large Cap | 35 | 53 | 46 | 49 |
| Mid Cap | 9 | 1 | -1 | -4 |
| Small Cap | 0 | 0 | 0 | -1 |

Exposure History



Capeview Azri 2X Fund USD B - U | As of March 31, 2025

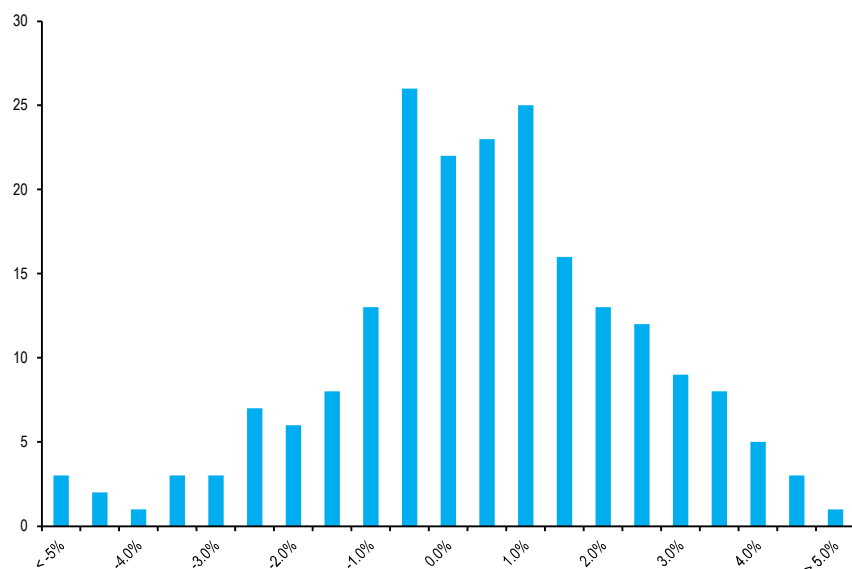
Account Information

| | |
|------------------------|--|
| Mandate: | Hedge Fund, Return Seeking |
| Market Value: | \$7.3 M |
| Portfolio Manager: | Team |
| Location: | London, United Kingdom |
| Inception Date: | 7/01/2013 |
| Account Type: | Commingled |
| # of Investments: | Not Provided |
| Fee Schedule: | 2.0% management fee; 20% performance fee |
| Liquidity Constraints: | Monthly with 30 days' notice |

Portfolio Performance Summary

| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 7/2013 (%) |
|---------------------------------|------------|-------------|-------------|-------------|------------------------|
| Capeview Azri 2X Fund USD B - U | -1.1 | -3.4 | 4.0 | 6.0 | 6.3 |

Return Distribution



| Geographic Exposure Net (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-----------------------------|-----------|------------|-----------|-----------|
| North America | 0 | 0 | 0 | 0 |
| Europe | 47 | 60 | 58 | 53 |
| Emerging Markets | 0 | 0 | 0 | 0 |
| Developed Asia | 0 | 0 | 0 | 0 |

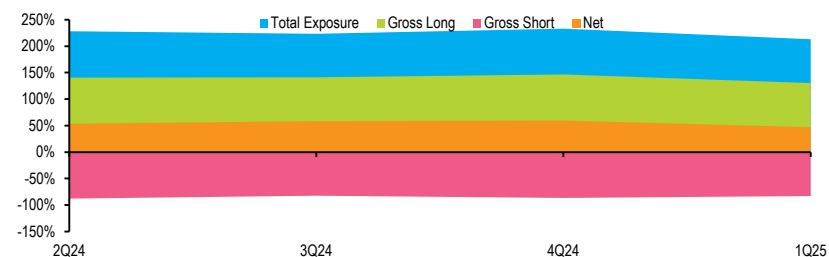
Top 3 Holdings (%)

Ryanair Holdings PLC
Air liquid
Next PLC

| Sector Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-------------------------|-----------|------------|-----------|-----------|
| Communication Services | 2 | 4 | 6 | 8 |
| Consumer Discretionary | 17 | 20 | 18 | 23 |
| Consumer Staples | 3 | 12 | 6 | 7 |
| Energy | 0 | 3 | 1 | -1 |
| Financials | 14 | 8 | 3 | -3 |
| Health Care | -3 | -4 | -4 | -5 |
| Industrials | 8 | 8 | 8 | 4 |
| Materials | 16 | 21 | 26 | 21 |
| Real Estate | -2 | -1 | 1 | 4 |
| Technology | -3 | -7 | 4 | 7 |
| Utilities | 5 | 7 | 2 | 0 |
| Index Hedge | -9 | -12 | -12 | -13 |

| Market Capitalization Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|--|-----------|------------|-----------|-----------|
| Large Cap | 49 | 58 | 64 | 72 |
| Mid Cap | 9 | 16 | 7 | -5 |
| Small Cap | 0 | 1 | 2 | 2 |

Exposure History



Capeview Azri Fund USD B - UV | As of March 31, 2025

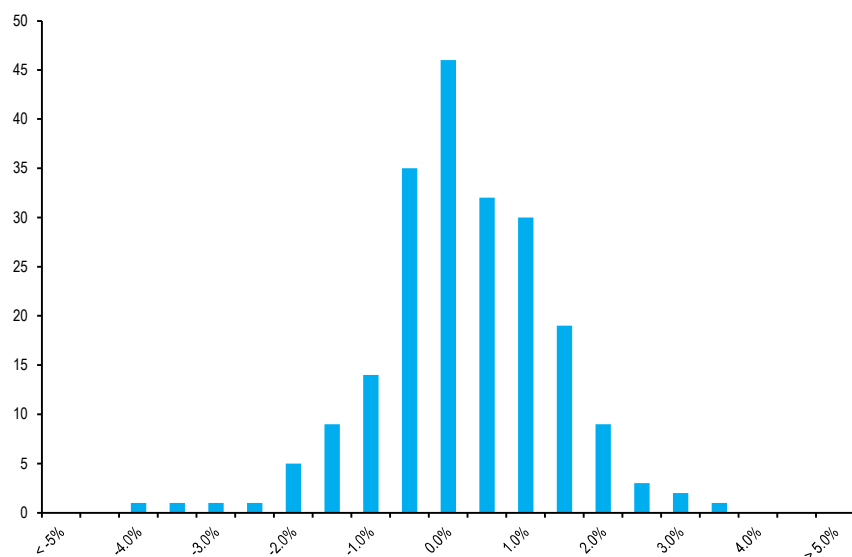
Account Information

| | |
|------------------------|---|
| Mandate: | Hedge Fund, Return Seeking |
| Market Value: | \$7.8 M |
| Portfolio Manager: | Team |
| Location: | London, United Kingdom |
| Inception Date: | 7/01/2013 |
| Account Type: | Commingled |
| # of Investments: | Not Provided |
| Fee Schedule: | 1.35% management fee; 20% performance fee |
| Liquidity Constraints: | Quarterly with 30 days' notice |

Portfolio Performance Summary

| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 7/2013 (%) |
|-------------------------------|---------|----------|----------|----------|------------------|
| Capeview Azri Fund USD B - UV | -0.1 | 0.1 | 3.6 | 3.9 | 3.6 |

Return Distribution



| Geographic Exposure Net (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-----------------------------|-----------|------------|-----------|-----------|
| North America | 0 | 0 | 0 | 0 |
| Europe | 25 | 30 | 29 | 27 |
| Emerging Markets | 0 | 0 | 0 | 0 |
| Developed Asia | 0 | 0 | 0 | 0 |

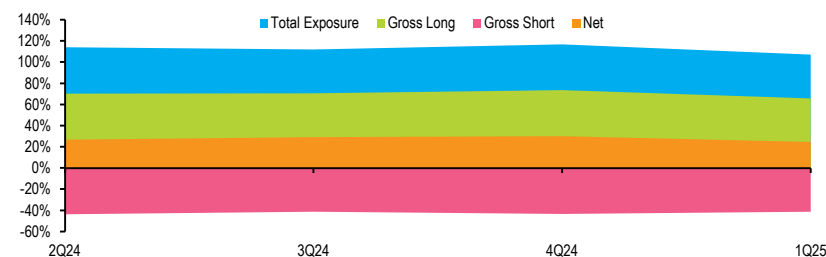
Top 3 Holdings (%)

Ryanair Holdings PLC
Air liquid
Next PLC

| Sector Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-------------------------|-----------|------------|-----------|-----------|
| Communication Services | 1 | 2 | 3 | 4 |
| Consumer Discretionary | 9 | 10 | 9 | 11 |
| Consumer Staples | 1 | 6 | 3 | 4 |
| Energy | 0 | 2 | 1 | 0 |
| Financials | 7 | 4 | 1 | -2 |
| Health Care | -2 | -2 | -2 | -2 |
| Industrials | 4 | 4 | 4 | 2 |
| Materials | 8 | 11 | 13 | 11 |
| Real Estate | -1 | -1 | 0 | 2 |
| Technology | -1 | -4 | 2 | 4 |
| Utilities | 2 | 4 | 1 | 0 |
| Index Hedge | -4 | -6 | -6 | -6 |

| Market Capitalization Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|--|-----------|------------|-----------|-----------|
| Large Cap | 25 | 29 | 32 | 36 |
| Mid Cap | 5 | 8 | 4 | -3 |
| Small Cap | 0 | 0 | 1 | 1 |

Exposure History



Capstone Volatility | As of March 31, 2025

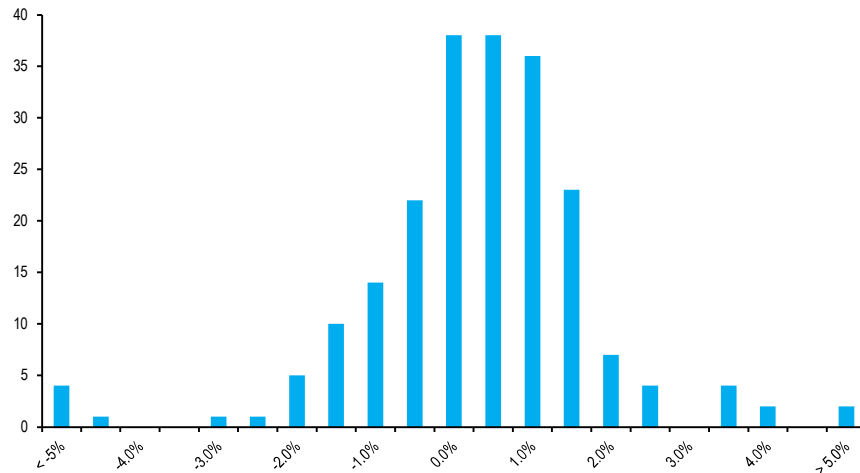
Account Information

| | |
|------------------------|--|
| Mandate: | Hedge Fund, Return Seeking |
| Market Value: | \$22.3 M |
| Portfolio Manager: | Team |
| Location: | New York, NY |
| Inception Date: | 11/01/2020 |
| Account Type: | Commingled |
| # of Investments: | Not Provided |
| Fee Schedule: | 1.5% management fee; 20% performance fee |
| Liquidity Constraints: | Quarterly with 90 days' notice |

Portfolio Performance Summary

| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 12/2020 (%) |
|--------------------------------------|---------|----------|----------|----------|-------------------|
| Capstone Volatility Fund | 4.8 | 7.8 | 6.8 | - | 5.1 |
| HFRI Relative Value:Volatility Index | 1.7 | 3.8 | 3.1 | - | 3.8 |

Return Distribution

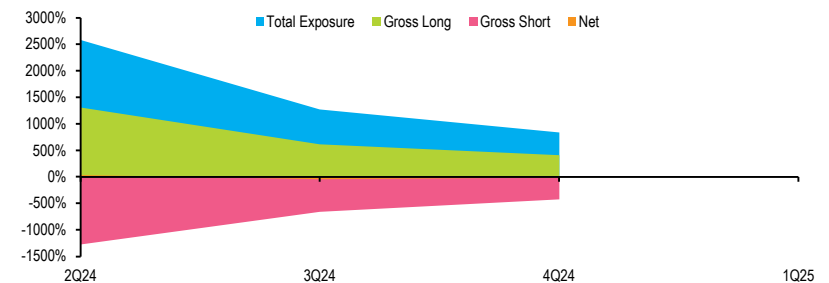


| Equity Geographic Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|------------------------------------|-----------|------------|-----------|-----------|
| North America | NA | -21 | -33 | -23 |
| Emerging Markets | NA | -1 | 0 | -2 |
| Asia | NA | -6 | -8 | -4 |
| Europe | NA | 11 | -4 | 17 |

| Equity Market Cap Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|------------------------------------|-----------|------------|-----------|-----------|
| Mega Cap | NA | -6 | 2 | 4 |
| Large Cap | NA | -9 | -14 | -12 |
| Mid Cap | NA | -26 | -30 | -30 |
| Small Cap | NA | 0 | -1 | -2 |
| Indices | NA | 24 | -2 | 30 |

| Equity Sector Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|--------------------------------|-----------|------------|-----------|-----------|
| Comm. Services | NA | -4 | -2 | -1 |
| Consumer | NA | -2 | -3 | -3 |
| Energy | NA | -3 | -3 | -2 |
| Financials | NA | 0 | 1 | 1 |
| Health Care | NA | -3 | -8 | -6 |
| Industrials | NA | -7 | -2 | -3 |
| Materials | NA | -2 | -2 | -5 |
| Real Estate | NA | -1 | -1 | -2 |
| Staples | NA | 0 | 0 | 0 |
| Technology | NA | -20 | -22 | -19 |
| Utilities | NA | -1 | -1 | 0 |
| Index Hedge | NA | 24 | -4 | 28 |

Equity Exposure History¹



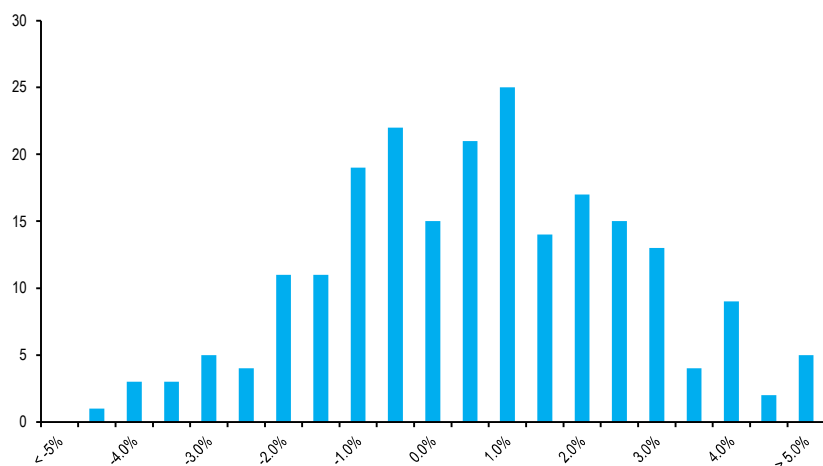
¹ 3/31/25 exposure data not available.

Man Alternative Risk Premia SP | As of March 31, 2025

| Account Information | |
|------------------------|----------------------------|
| Mandate: | Hedge Fund, Return Seeking |
| Market Value: | \$16.7 M |
| Portfolio Manager: | Richard Barclay |
| Location: | London, United Kingdom |
| Inception Date: | 6/10/2019 |
| Account Type: | Commingled |
| # of Investments: | Not Provided |
| Fee Schedule: | 1.00% Management Fee |
| Liquidity Constraints: | Weekly with 3 days' notice |

| Portfolio Performance Summary | | | | | |
|--|---------|----------|----------|----------|------------------|
| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 6/2020 (%) |
| Man Alternative Risk Premia SP Fund | 2.0 | 3.4 | 8.1 | 6.8 | 4.9 |
| SG Multi Alternative Risk Premia Index | 3.8 | 5.7 | 8.3 | 4.9 | 2.8 |

Return Distribution



| Strategy Net Exposure(%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|--------------------------------|-----------|------------|-----------|-----------|
| Equity Market Neutral | 35 | 36 | 36 | 41 |
| Trend | -2 | 0 | 19 | 11 |
| Equities Size | 0 | -1 | 8 | 11 |
| Equities Low Beta | 1 | 1 | 6 | 7 |
| Volatility | 0 | 0 | 6 | 5 |
| Macro | 0 | -1 | 8 | 5 |
| Currencies | 0 | 0 | 8 | 5 |
| Fixed Income | 0 | 0 | 8 | 5 |
| Security Type Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
| Bonds and Rates | -2 | -4 | 60 | -7 |
| Commodities | 1 | -3 | -6 | -3 |
| Currencies | 0 | 0 | 0 | 0 |
| Equity | 19 | 26 | 40 | 27 |

| Top 5 Equity Exposure (%) | |
|---------------------------|---|
| Broad Market Indices | 8 |
| Industrials | 4 |
| Financials | 4 |
| Information Technology | 3 |
| Health Care | 3 |

| Top 5 Fixed Income Exposure (%) | |
|---------------------------------|----|
| Germany | 15 |
| Italy | 8 |
| United Kingdom | 6 |
| France | 6 |
| United States | 5 |

DK Institutional Partners, LP. | As of March 31, 2025

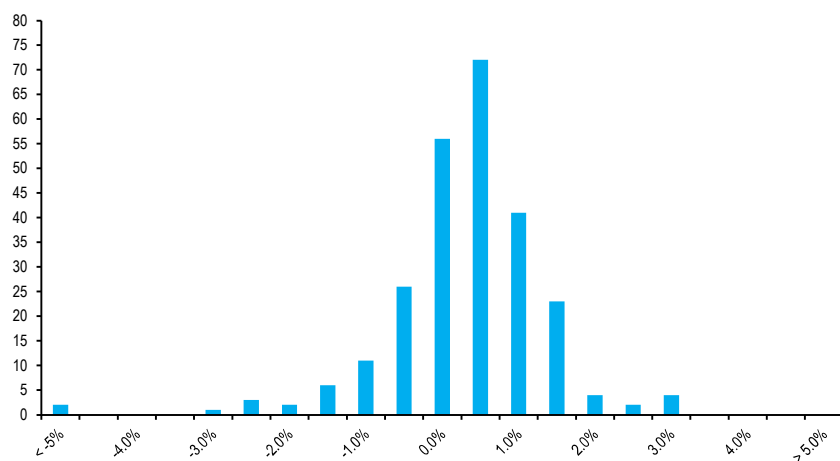
Account Information

| | |
|------------------------|--|
| Mandate: | Hedge Fund, Event Driven |
| Market Value: | \$23.9 M |
| Portfolio Manager: | Team |
| Location: | New York, NY |
| Inception Date: | 5/01/2021 |
| Account Type: | Commingled |
| # of Investments: | 1,168 |
| Fee Schedule: | 1.5% management fee; 20% performance fee |
| Liquidity Constraints: | Quarterly with 65 days' notice |

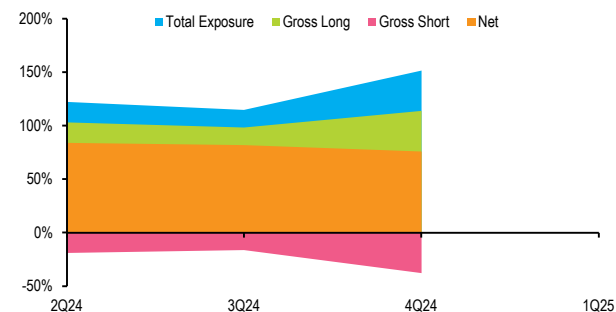
Portfolio Performance Summary

| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 6/2020 (%) |
|--------------------------------|---------|----------|----------|----------|------------------|
| DK Institutional Partners, LP. | 3.0 | 9.7 | 6.0 | - | 7.9 |
| HFRI ED: Multi-Strategy Index | 0.5 | 12.2 | 5.1 | - | 8.2 |

Return Distribution



Exposure History¹



| Geographic Exposure Net (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-----------------------------|-----------|------------|-----------|-----------|
| North America | NA | 38 | 38 | 45 |
| Europe | NA | 22 | 20 | 17 |
| Asia Pacific / Middle East | NA | 15 | 19 | 19 |
| Other | NA | 0 | 3 | 2 |

| Security Type Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|--------------------------------|-----------|------------|-----------|-----------|
| Credit | NA | 61 | 65 | 66 |
| Commodity | NA | 0 | 0 | 0 |
| Equity | NA | 3 | 3 | 4 |
| Merger Arbitrage | NA | 6 | 7 | 8 |
| Convertible Arbitrage | NA | -1 | 7 | 7 |
| Other | NA | 0 | 0 | 0 |

Top 5 Notional Positions (%)

Not Provided
Not Provided
Not Provided
Not Provided
Not Provided

¹ Q1 exposure data not available.

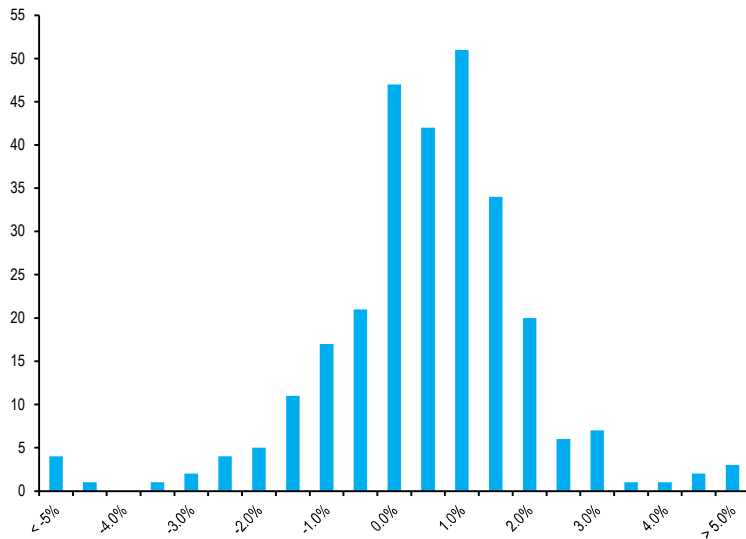
Account Information

| | |
|------------------------|---|
| Mandate: | Hedge Fund, Return Seeking |
| Market Value: | \$25.7 M |
| Portfolio Manager: | Christopher Gust |
| Location: | Chicago, IL |
| Inception Date: | 3/01/2020 |
| Account Type: | Commingled |
| # of Investments: | 12,367 |
| Fee Schedule: | 1.54% management fee; 20% performance fee |
| Liquidity Constraints: | Quarterly with 60 days' notice |

Portfolio Performance Summary

| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 3/2020 (%) |
|---|---------|----------|----------|----------|------------------|
| Wolverine | 2.4 | 11.5 | 8.5 | 13.0 | 10.3 |
| HFRI RV: FI-Convertible Arbitrage Index | 3.3 | 9.8 | 6.1 | 9.0 | 7.2 |

Return Distribution



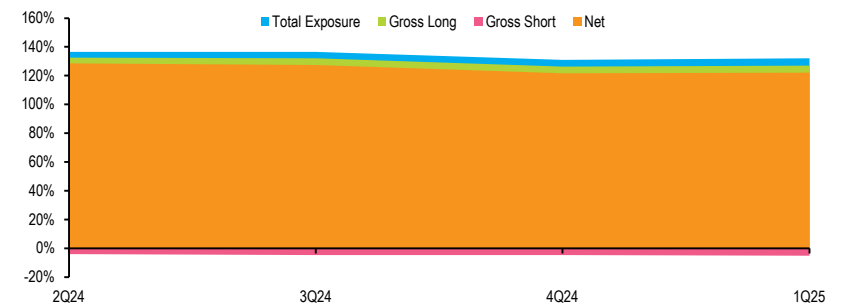
Top 3 Credit Positions (%)

H&E Equipment Services Inc
LCI-PR US
Dun & Bradstreet Corp/

| Security Type Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|--------------------------------|-----------|------------|-----------|-----------|
| Equity | 3 | 4 | 6 | 4 |
| Credit | -4 | -3 | -4 | -4 |
| Rate | -1 | -1 | -1 | -1 |
| Rate Slope | -2 | -1 | -1 | -1 |
| Volatility | 0 | 0 | 0 | 0 |
| Commodity | 0 | 0 | 0 | 0 |
| Forex | 0 | 0 | 0 | 0 |

| Credit Sector Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|--------------------------------|-----------|------------|-----------|-----------|
| Comm. Services | 7 | 7 | 8 | 10 |
| Consumer | 21 | 19 | 18 | 18 |
| Energy | 7 | 7 | 8 | 7 |
| Financials | 8 | 7 | 0 | 0 |
| Health Care | 22 | 22 | 23 | 24 |
| Industrials | 12 | 12 | 14 | 15 |
| Materials | 3 | 3 | 3 | 4 |
| Real Estate | 4 | 5 | 6 | 7 |
| Staples | 4 | 4 | 5 | 5 |
| Technology | 29 | 31 | 31 | 26 |
| Utilities | 3 | 4 | 12 | 12 |
| Index Hedge | 0 | 0 | -4 | -15 |

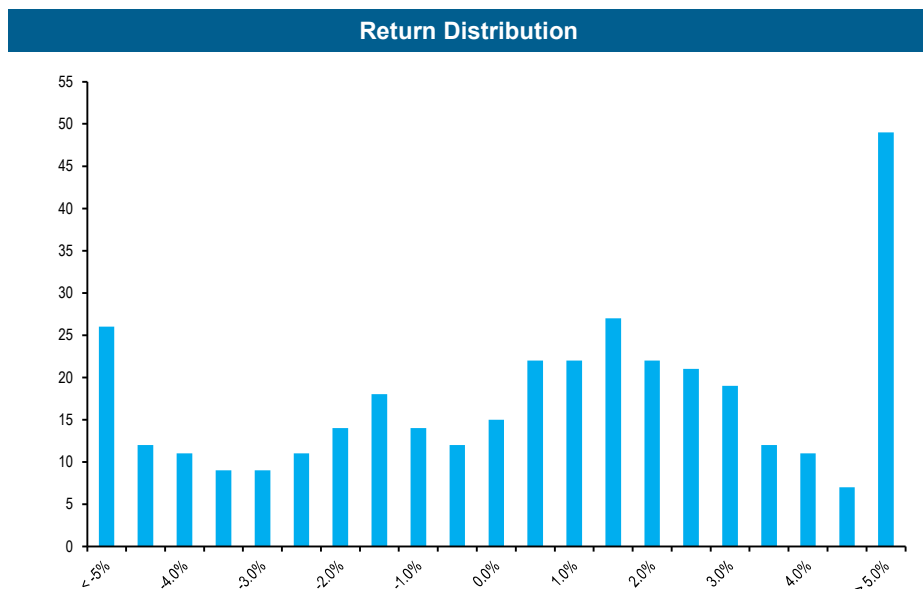
Exposure History



Boston Partners Transtrend Diversified Fund | As of March 31, 2025

| Account Information | |
|------------------------|--|
| Mandate: | Hedge Fund, Return Seeking |
| Market Value: | \$16.1 M |
| Portfolio Manager: | Team |
| Location: | Rotterdam, Netherlands |
| Inception Date: | 4/1/2013 |
| Account Type: | Commingled |
| # of Investments: | Not provided |
| Fee Schedule: | 1.0% management fee; 16% performance fee |
| Liquidity Constraints: | Monthly |

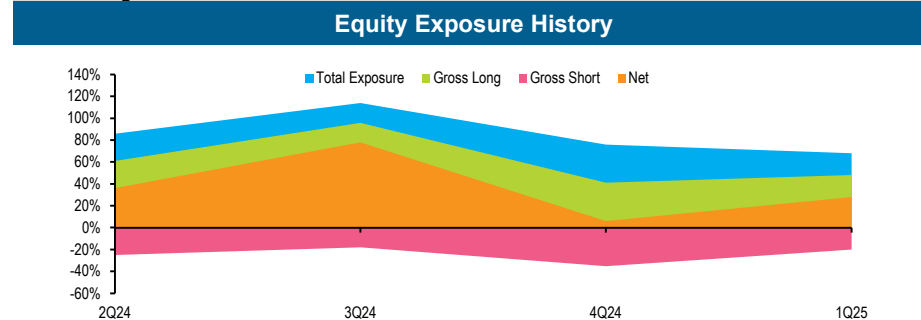
| Portfolio Performance Summary | | | | | |
|---|---------|----------|----------|----------|------------------|
| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 5/2013 (%) |
| Boston Partners Transtrend Diversified Fund | -10.8 | -20.1 | -1.9 | 10.3 | 5.4 |
| SG Trend Index | -4.7 | -12.9 | 0.5 | 6.2 | 3.6 |



| Equity Geographic Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|------------------------------------|-----------|------------|-----------|-----------|
| North America | 8 | 6 | 37 | 16 |
| Emerging Markets | 2 | 0 | 2 | -6 |
| Asia | 1 | 3 | 21 | 14 |
| Europe | 13 | 3 | 16 | 9 |

| Equity Market Cap Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|------------------------------------|-----------|------------|-----------|-----------|
| Mega Cap | 9 | 3 | 24 | 8 |
| Large Cap | -1 | -2 | 2 | 0 |
| Mid Cap | -1 | -1 | -1 | -1 |
| Small Cap | 0 | 0 | 0 | 0 |
| Indices | 22 | 6 | 54 | 29 |

| Equity Sector Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|--------------------------------|-----------|------------|-----------|-----------|
| Comm. Services | 1 | 0 | 2 | 1 |
| Consumer | -2 | -1 | -2 | 1 |
| Energy | 1 | -5 | 0 | 0 |
| Financials | 3 | 4 | 8 | 4 |
| Health Care | 1 | -1 | 7 | 2 |
| Industrials | 0 | -1 | 2 | 1 |
| Materials | 4 | -3 | 2 | -1 |
| Real Estate | 0 | 0 | 2 | -1 |
| Staples | 2 | 0 | 7 | 4 |
| Technology | 0 | 7 | 6 | 2 |
| Utilities | 5 | 1 | 8 | 3 |
| Index Hedge | 12 | 7 | 37 | 23 |



DK Distressed Opportunities International, Ltd. | As of March 31, 2025

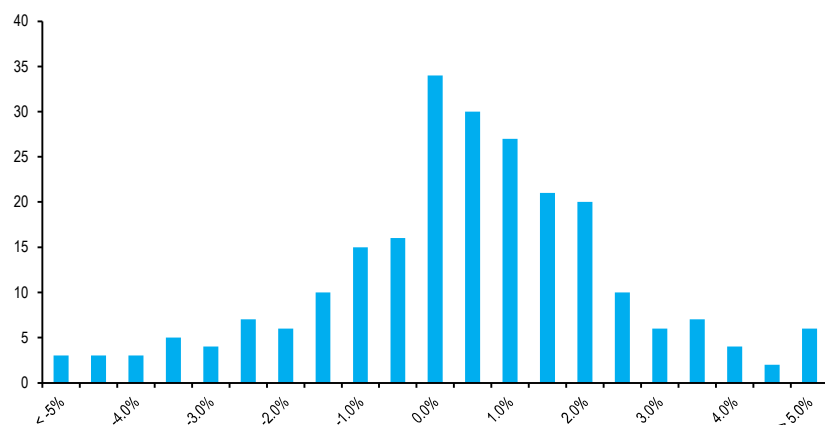
Account Information

| | |
|-----------------------------|---------------------------------|
| Mandate: | Hedge Fund, Event Driven |
| Market Value: | \$5.9 M |
| Portfolio Manager: | Team |
| Location: | New York, NY |
| Inception Date: | 4/1/2013 |
| Account Type: | Commingled |
| # of Investments: | 185 |
| Fee Schedule ¹ : | |
| Liquidity Constraints: | 90 days' notice with no lock-up |

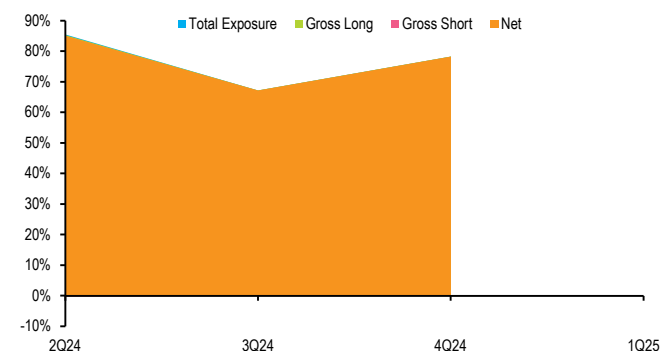
Portfolio Performance Summary

| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 5/2013 (%) |
|---|---------|----------|----------|----------|------------------|
| DK Distressed Opportunities International, Ltd. | 1.4 | 4.8 | 1.6 | 7.1 | 5.5 |

Return Distribution



Exposure History²



| Geographic Exposure Net (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-----------------------------|-----------|------------|-----------|-----------|
| North America | NA | 41 | 35 | 47 |
| Europe | NA | 18 | 16 | 18 |
| Asia Pacific / Middle East | NA | 19 | 14 | 18 |
| Other | NA | 0 | 2 | 2 |

| Security Type Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|--------------------------------|-----------|------------|-----------|-----------|
| Credit | NA | 39 | 35 | 45 |
| Commodity | NA | 0 | 0 | 0 |
| Equity | NA | 29 | 23 | 28 |
| Liquidations | NA | 3 | 3 | 5 |
| Real Estate | NA | 3 | 3 | 4 |
| Other | NA | 4 | 3 | 4 |

Top 5 Notional Positions (%)³

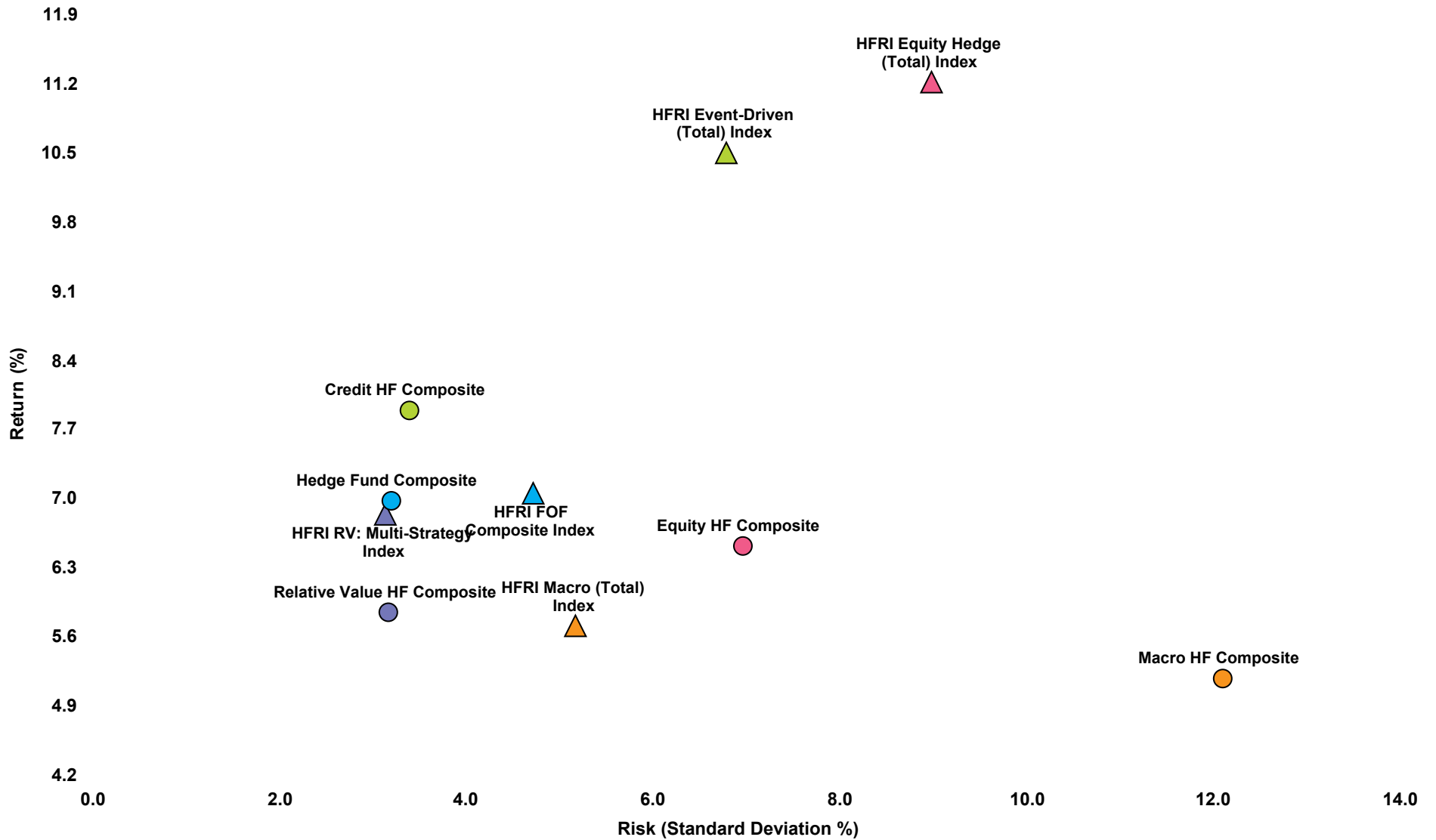
| | |
|------------------------------|---|
| Travelport | 7 |
| European Consumer # 5 | 4 |
| Hercules Lending | 3 |
| Asian Software & Services #1 | 3 |
| Middle East Materials #1 | 3 |

¹ Fund is in wind down.

² Q1 exposure data not available.

³ Top 5 notional position data as of 12/31/24.

Risk and Return | 5 Years Ending March 31, 2025



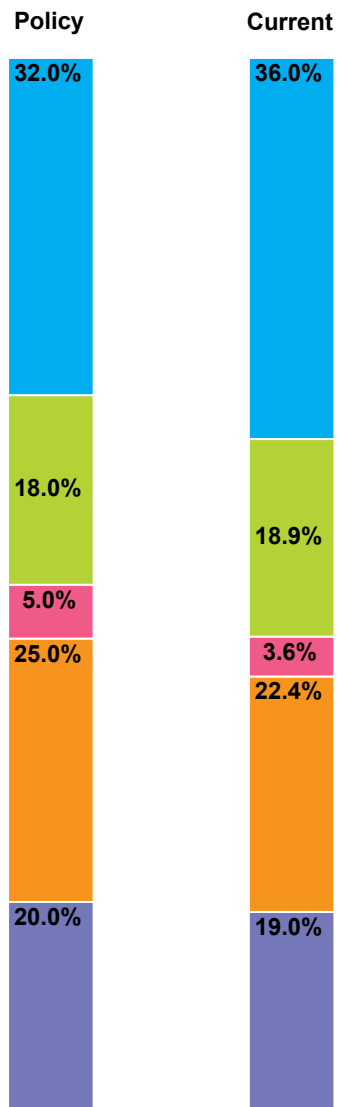
Calculation based on monthly periodicity.

Multi Time Period Statistics | As of March 31, 2025

| | Since Inception Return | Since Inception Standard Deviation | Since Inception Maximum Drawdown | Since Inception Best Quarter | Since Inception Worst Quarter | Since Inception Sharpe Ratio | Since Inception Sortino Ratio | Inception Date |
|------------------------------------|------------------------------|---|---|---------------------------------------|--|---------------------------------------|--|-------------------|
| Hedge Fund Composite | 3.6 | 4.3 | -9.8 | 6.1 | -9.5 | 0.5 | 0.7 | May-2013 |
| HFRI Fund of Funds Composite Index | 3.8 | 4.7 | -9.0 | 8.1 | -8.8 | 0.5 | 0.7 | |
| Equity HF Composite | 3.9 | 6.4 | -14.3 | 9.4 | -8.2 | 0.4 | 0.6 | May-2013 |
| HFRI Equity Hedge (Total) Index | 6.0 | 8.2 | -14.7 | 16.1 | -14.6 | 0.6 | 0.9 | |
| Credit HF Composite | 3.8 | 6.3 | -23.2 | 7.0 | -17.5 | 0.4 | 0.5 | May-2013 |
| HFRI Event-Driven (Total) Index | 5.2 | 6.7 | -14.9 | 14.1 | -14.9 | 0.6 | 0.8 | |
| Macro HF Composite | 2.4 | 9.2 | -21.2 | 21.4 | -13.7 | 0.1 | 0.2 | May-2013 |
| HFRI Macro (Total) Index | 2.8 | 4.6 | -6.8 | 8.8 | -4.0 | 0.3 | 0.5 | |
| Relative Value HF Composite | 3.4 | 4.4 | -13.8 | 5.3 | -8.7 | 0.4 | 0.6 | May-2013 |
| HFRI RV: Multi-Strategy Index | 4.2 | 3.3 | -6.6 | 5.7 | -6.1 | 0.8 | 1.1 | |

Cash Balance Plan

Asset Allocation Compliance | As of March 31, 2025



| Allocation vs. Targets | | | | | | |
|--|--------------------|------------------------|--------------|----------------|------------------|-------------------|
| | Balance (\$) | Current Allocation (%) | Policy (%) | Difference (%) | Policy Range (%) | Within IPS Range? |
| Domestic Equity Composite | 139,414,654 | 36.0 | 32.0 | 4.0 | 27.0 - 37.0 | Yes |
| International Equity Composite | 73,072,958 | 18.9 | 18.0 | 0.9 | 15.0 - 21.0 | Yes |
| Short Duration Fixed Income Composite | 13,998,072 | 3.6 | 5.0 | -1.4 | 0.0 - 8.0 | Yes |
| Market Duration Fixed Income Composite | 86,842,185 | 22.4 | 25.0 | -2.6 | 20.0 - 30.0 | Yes |
| Total Alternatives Composite | 73,635,442 | 19.0 | 20.0 | -1.0 | 17.0 - 23.0 | Yes |
| Total Cash Balance Plan | 386,963,311 | 100.0 | 100.0 | 0.0 | | |

| Risk Return Statistics | | | | | | |
|--------------------------------|-------------------------|-------------------|-----------------|-------------------------|-------------------|-----------------|
| | 3 Yrs | | | 5 Yrs | | |
| | Total Cash Balance Plan | Cash Balance Plan | Total Benchmark | Total Cash Balance Plan | Cash Balance Plan | Total Benchmark |
| RETURN SUMMARY STATISTICS | | | | | | |
| Maximum Return | 6.2 | | 6.0 | 8.1 | | 7.2 |
| Minimum Return | -5.9 | | -6.1 | -5.9 | | -6.1 |
| Return | 4.5 | | 4.1 | 9.1 | | 8.9 |
| Excess Return | 0.8 | | 0.4 | 6.8 | | 6.4 |
| Excess Performance | 0.3 | | 0.0 | 0.3 | | 0.0 |
| RISK SUMMARY STATISTICS | | | | | | |
| Beta | 1.1 | | 1.0 | 1.1 | | 1.0 |
| Upside Risk | 8.3 | | 7.7 | 9.0 | | 8.2 |
| Downside Risk | 7.0 | | 6.7 | 6.0 | | 5.6 |
| RISK/RETURN SUMMARY STATISTICS | | | | | | |
| Standard Deviation | 10.7 | | 10.1 | 10.5 | | 9.6 |
| Sortino Ratio | 0.1 | | 0.1 | 1.1 | | 1.1 |
| Alpha | 0.1 | | 0.0 | -0.4 | | 0.0 |
| Sharpe Ratio | 0.1 | | 0.0 | 0.6 | | 0.7 |
| Excess Risk | 10.6 | | 10.0 | 10.5 | | 9.7 |
| Tracking Error | 1.2 | | 0.0 | 1.6 | | 0.0 |
| Information Ratio | 0.3 | | - | 0.2 | | - |
| CORRELATION STATISTICS | | | | | | |
| R-Squared | 1.0 | | 1.0 | 1.0 | | 1.0 |
| Actual Correlation | 1.0 | | 1.0 | 1.0 | | 1.0 |

Asset Allocation & Performance | As of March 31, 2025

| | Trailing Performance Summary | | | | | | | | |
|--|------------------------------|----------------|----------|----------|-----------|-----------|------------|---------------|----------------|
| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Cash Balance Plan | 386,963,311 | 100.0 | -0.5 | 4.6 | 4.5 | 9.1 | 6.3 | 7.1 | Nov-12 |
| <i>Cash Balance Plan Total Benchmark</i> | | | 0.0 | 5.4 | 4.1 | 8.9 | 6.0 | 6.7 | |
| Total Cash Balance Plan Ex Private Structures | 381,198,500 | 98.5 | -0.5 | 4.9 | 4.7 | 9.4 | 6.3 | 7.1 | Nov-12 |
| <i>Cash Balance Plan Total Ex Privates Benchmark</i> | | | 0.0 | 5.6 | 4.6 | 9.2 | 6.0 | 6.7 | |
| Total Equity Composite | 212,487,612 | 54.9 | -2.1 | 3.6 | 6.1 | 14.3 | 8.9 | 10.2 | Nov-12 |
| <i>Total Equity Benchmark</i> | | | -1.4 | 6.3 | 6.6 | 15.4 | 9.1 | 10.4 | |
| Domestic Equity Composite | 139,414,654 | 36.0 | -5.2 | 3.4 | 6.4 | 16.7 | 11.0 | 12.7 | Nov-12 |
| <i>Domestic Equity Benchmark</i> | | | -5.0 | 6.2 | 7.6 | 17.7 | 11.4 | 13.0 | |
| Large Cap Equity Composite | 118,745,151 | 30.7 | -4.5 | 5.1 | 7.6 | 17.6 | 11.7 | 13.4 | Nov-12 |
| <i>Large Cap Equity Benchmark</i> | | | -4.2 | 8.0 | 8.8 | 18.5 | 12.3 | 13.7 | |
| Small Cap Equity Composite | 20,669,503 | 5.3 | -8.8 | -5.2 | 0.6 | 12.1 | 7.2 | 9.0 | Nov-12 |
| <i>Small Cap Equity Benchmark</i> | | | -9.4 | -3.9 | 0.5 | 13.2 | 6.2 | 8.9 | |
| International Equity Composite | 73,072,958 | 18.9 | 4.5 | 3.8 | 5.4 | 10.0 | 5.1 | 5.6 | Nov-12 |
| <i>MSCI AC World ex USA (Net)</i> | | | 5.2 | 6.1 | 4.5 | 10.9 | 5.0 | 5.6 | |
| Total Fixed Income Composite | 100,840,257 | 26.1 | 2.7 | 5.3 | 1.3 | 1.0 | 2.0 | 2.1 | Nov-12 |
| <i>Total Fixed Income Benchmark</i> | | | 2.6 | 5.0 | 1.0 | -0.1 | 1.5 | 1.6 | |
| Short Duration Fixed Income Composite | 13,998,072 | 3.6 | 1.5 | 5.5 | 3.8 | 2.6 | 2.2 | 1.9 | Nov-12 |
| <i>Short Duration Fixed Income Benchmark</i> | | | 1.6 | 5.6 | 3.1 | 1.6 | 1.7 | 1.6 | |
| Cash Composite | 7,915,583 | 2.0 | 1.1 | 5.4 | 4.0 | 2.4 | 2.4 | 2.2 | Nov-12 |
| <i>90 Day U.S. Treasury Bill</i> | | | 1.0 | 5.0 | 4.2 | 2.6 | 1.9 | 1.5 | |
| Market Duration Fixed Income Composite | 86,842,185 | 22.4 | 3.0 | 5.4 | 1.2 | 0.9 | 2.1 | 2.3 | Nov-12 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 2.8 | 4.9 | 0.5 | -0.4 | 1.5 | 1.6 | |
| Total Alternatives Composite | 73,635,442 | 19.0 | -0.3 | 6.6 | 4.4 | 8.1 | 5.0 | 6.3 | Nov-12 |
| <i>Total Alternatives Benchmark</i> | | | -0.4 | 3.2 | 1.7 | 5.7 | 4.1 | 5.0 | |
| Hedge Fund of Fund Composite | 67,870,632 | 17.5 | -0.2 | 8.3 | 5.6 | 9.5 | 4.9 | 6.1 | Nov-12 |
| <i>HFRI Fund of Funds Composite Index</i> | | | -0.6 | 4.1 | 3.9 | 7.1 | 3.5 | 4.1 | |
| Real Estate Composite | 5,764,810 | 1.5 | -0.5 | -8.3 | -5.7 | 0.1 | 2.5 | 4.5 | Jan-13 |
| <i>NCREIF Property Index</i> | | | 0.0 | 1.4 | -2.5 | 3.0 | 5.3 | 6.5 | |

Asset Allocation & Performance | As of March 31, 2025

| Trailing Performance Summary | | | | | | | | | |
|--|--------------------|----------------|-------------------|------------------|------------------|------------------|-----------------|------------------|----------------|
| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Cash Balance Plan | 386,963,311 | 100.0 | -0.5 | 4.6 | 4.5 | 9.1 | 6.3 | 7.1 | Nov-12 |
| <i>Cash Balance Plan Total Benchmark</i> | | | <i>0.0</i> | <i>5.4</i> | <i>4.1</i> | <i>8.9</i> | <i>6.0</i> | <i>6.7</i> | |
| Total Cash Balance Plan Ex Private Structures | 381,198,500 | 98.5 | -0.5 | 4.9 | 4.7 | 9.4 | 6.3 | 7.1 | Nov-12 |
| <i>Cash Balance Plan Total Ex Privates Benchmark</i> | | | <i>0.0</i> | <i>5.6</i> | <i>4.6</i> | <i>9.2</i> | <i>6.0</i> | <i>6.7</i> | |
| Total Equity Composite | 212,487,612 | 54.9 | -2.1 | 3.6 | 6.1 | 14.3 | 8.9 | 10.2 | Nov-12 |
| <i>Total Equity Benchmark</i> | | | <i>-1.4</i> | <i>6.3</i> | <i>6.6</i> | <i>15.4</i> | <i>9.1</i> | <i>10.4</i> | |
| Domestic Equity Composite | 139,414,654 | 36.0 | -5.2 | 3.4 | 6.4 | 16.7 | 11.0 | 12.7 | Nov-12 |
| <i>Domestic Equity Benchmark</i> | | | <i>-5.0</i> | <i>6.2</i> | <i>7.6</i> | <i>17.7</i> | <i>11.4</i> | <i>13.0</i> | |
| Large Cap Equity Composite | 118,745,151 | 30.7 | -4.5 | 5.1 | 7.6 | 17.6 | 11.7 | 13.4 | Nov-12 |
| <i>Large Cap Equity Benchmark</i> | | | <i>-4.2</i> | <i>8.0</i> | <i>8.8</i> | <i>18.5</i> | <i>12.3</i> | <i>13.7</i> | |
| Vanguard Institutional Index Fund (VIIIX) | 56,252,567 | 14.5 | -4.3 (41) | 8.2 (17) | 9.0 (24) | 18.6 (20) | 12.5 (6) | 13.8 (8) | Nov-12 |
| <i>S&P 500 Index</i> | | | <i>-4.3 (41)</i> | <i>8.3 (16)</i> | <i>9.1 (23)</i> | <i>18.6 (20)</i> | <i>12.5 (5)</i> | <i>13.9 (8)</i> | |
| <i>Large Blend Median</i> | | | <i>-4.4</i> | <i>6.3</i> | <i>8.1</i> | <i>17.7</i> | <i>11.3</i> | <i>12.8</i> | |
| Barrow Hanley Large Cap Value | 40,853,338 | 10.6 | -2.1 (89) | 5.1 (61) | 8.5 (26) | 19.5 (19) | 10.0 (27) | 11.9 (22) | Nov-12 |
| <i>Russell 1000 Value Index</i> | | | <i>2.1 (37)</i> | <i>7.2 (37)</i> | <i>6.6 (59)</i> | <i>16.1 (61)</i> | <i>8.8 (64)</i> | <i>10.7 (62)</i> | |
| <i>eV US Large Cap Value Equity Median</i> | | | <i>1.2</i> | <i>6.2</i> | <i>7.2</i> | <i>16.9</i> | <i>9.2</i> | <i>11.1</i> | |
| Touchstone Sands Capital Inst. Growth Fund (CISGX) | 21,639,246 | 5.6 | -9.5 (56) | -2.2 (97) | 2.8 (95) | 10.7 (98) | 10.1 (93) | 12.3 (89) | Nov-12 |
| <i>Russell 1000 Growth Index</i> | | | <i>-10.0 (62)</i> | <i>7.8 (18)</i> | <i>10.1 (13)</i> | <i>20.1 (7)</i> | <i>15.1 (8)</i> | <i>16.3 (9)</i> | |
| <i>Large Growth Median</i> | | | <i>-9.2</i> | <i>4.3</i> | <i>8.1</i> | <i>16.9</i> | <i>12.8</i> | <i>14.4</i> | |
| Small Cap Equity Composite | 20,669,503 | 5.3 | -8.8 | -5.2 | 0.6 | 12.1 | 7.2 | 9.0 | Nov-12 |
| <i>Small Cap Equity Benchmark</i> | | | <i>-9.4</i> | <i>-3.9</i> | <i>0.5</i> | <i>13.2</i> | <i>6.2</i> | <i>8.9</i> | |
| Wellington Small Cap Value | 12,209,177 | 3.2 | -6.5 (38) | -3.6 (60) | 1.1 (73) | 13.2 (91) | 4.9 (96) | 7.7 (90) | Nov-12 |
| <i>Russell 2000 Value Index</i> | | | <i>-7.7 (56)</i> | <i>-3.1 (56)</i> | <i>0.0 (83)</i> | <i>15.3 (72)</i> | <i>6.1 (71)</i> | <i>8.3 (81)</i> | |
| <i>eV US Small Cap Value Equity Median</i> | | | <i>-7.4</i> | <i>-2.7</i> | <i>2.6</i> | <i>17.1</i> | <i>6.8</i> | <i>9.3</i> | |
| Conestoga Small-Cap Fund I (CCALX) | 8,460,326 | 2.2 | -11.9 (71) | -7.4 (71) | -0.1 (51) | 9.7 (73) | -- | 10.2 (30) | Jul-16 |
| <i>Russell 2000 Growth Index</i> | | | <i>-11.1 (61)</i> | <i>-4.9 (48)</i> | <i>0.8 (40)</i> | <i>10.8 (64)</i> | <i>--</i> | <i>8.2 (74)</i> | |
| <i>Small Growth Median</i> | | | <i>-10.4</i> | <i>-5.1</i> | <i>0.0</i> | <i>11.6</i> | <i>--</i> | <i>9.4</i> | |

Asset Allocation & Performance | As of March 31, 2025

| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|--------------------|----------------|-----------------|------------------|-----------------|------------------|-----------------|-----------------|----------------|
| International Equity Composite | 73,072,958 | 18.9 | 4.5 | 3.8 | 5.4 | 10.0 | 5.1 | 5.6 | Nov-12 |
| <i>MSCI AC World ex USA (Net)</i> | | | <i>5.2</i> | <i>6.1</i> | <i>4.5</i> | <i>10.9</i> | <i>5.0</i> | <i>5.6</i> | |
| Causeway International Value (CIVIX) | 34,726,577 | 9.0 | 10.1 (42) | 11.2 (40) | 12.7 (4) | 18.0 (8) | -- | 6.5 (14) | May-18 |
| <i>MSCI EAFE (Net)</i> | | | <i>6.9 (86)</i> | <i>4.9 (83)</i> | <i>6.1 (76)</i> | <i>11.8 (84)</i> | <i>--</i> | <i>5.1 (44)</i> | |
| <i>MSCI AC World ex USA Value (Net)</i> | | | <i>8.6 (67)</i> | <i>11.4 (40)</i> | <i>7.2 (56)</i> | <i>13.6 (54)</i> | <i>--</i> | <i>4.3 (67)</i> | |
| <i>Foreign Value Median</i> | | | <i>9.8</i> | <i>9.9</i> | <i>7.7</i> | <i>13.9</i> | <i>--</i> | <i>4.9</i> | |
| BNY Mellon International Stock Fund (DISRX) | 20,524,660 | 5.3 | -1.6 (98) | -7.3 (99) | 1.0 (87) | 6.6 (95) | 6.0 (24) | 6.0 (59) | Nov-12 |
| <i>MSCI EAFE (Net)</i> | | | <i>6.9 (43)</i> | <i>4.9 (56)</i> | <i>6.1 (37)</i> | <i>11.8 (45)</i> | <i>5.4 (41)</i> | <i>6.5 (36)</i> | |
| <i>Foreign Median</i> | | | <i>6.3</i> | <i>5.3</i> | <i>5.1</i> | <i>11.5</i> | <i>5.2</i> | <i>6.2</i> | |
| Harding Loevner Inst. Emerging Markets I (HLMEX) | 17,821,722 | 4.6 | 1.5 (68) | 4.6 (60) | -0.9 (83) | 4.0 (95) | -- | 1.9 (97) | Nov-16 |
| <i>MSCI Emerging Markets (Net)</i> | | | <i>2.9 (43)</i> | <i>8.1 (26)</i> | <i>1.4 (50)</i> | <i>7.9 (53)</i> | <i>--</i> | <i>4.8 (42)</i> | |
| <i>Diversified Emerging Mkts Median</i> | | | <i>2.6</i> | <i>5.7</i> | <i>1.4</i> | <i>8.2</i> | <i>--</i> | <i>4.6</i> | |
| Total Fixed Income Composite | 100,840,257 | 26.1 | 2.7 | 5.3 | 1.3 | 1.0 | 2.0 | 2.1 | Nov-12 |
| <i>Total Fixed Income Benchmark</i> | | | <i>2.6</i> | <i>5.0</i> | <i>1.0</i> | <i>-0.1</i> | <i>1.5</i> | <i>1.6</i> | |
| Short Duration Fixed Income Composite | 13,998,072 | 3.6 | 1.5 | 5.5 | 3.8 | 2.6 | 2.2 | 1.9 | Nov-12 |
| <i>Short Duration Fixed Income Benchmark</i> | | | <i>1.6</i> | <i>5.6</i> | <i>3.1</i> | <i>1.6</i> | <i>1.7</i> | <i>1.6</i> | |
| Barrow Hanley Short Fixed | 6,082,489 | 1.6 | 1.9 (26) | 5.1 (92) | 3.2 (58) | 2.0 (70) | 1.8 (58) | 1.6 (62) | Nov-12 |
| <i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i> | | | <i>1.6 (55)</i> | <i>5.6 (70)</i> | <i>3.1 (61)</i> | <i>1.6 (79)</i> | <i>1.7 (67)</i> | <i>1.6 (67)</i> | |
| <i>Short-Term Bond Median</i> | | | <i>1.6</i> | <i>5.9</i> | <i>3.3</i> | <i>2.6</i> | <i>2.0</i> | <i>1.7</i> | |
| Cash Composite | 7,915,583 | 2.0 | 1.1 | 5.4 | 4.0 | 2.4 | 2.4 | 2.2 | Nov-12 |
| <i>90 Day U.S. Treasury Bill</i> | | | <i>1.0</i> | <i>5.0</i> | <i>4.2</i> | <i>2.6</i> | <i>1.9</i> | <i>1.5</i> | |
| Market Duration Fixed Income Composite | 86,842,185 | 22.4 | 3.0 | 5.4 | 1.2 | 0.9 | 2.1 | 2.3 | Nov-12 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>2.8</i> | <i>4.9</i> | <i>0.5</i> | <i>-0.4</i> | <i>1.5</i> | <i>1.6</i> | |
| Dodge & Cox Income Fund (DODIX) | 44,848,218 | 11.6 | 2.9 (19) | 5.5 (12) | 2.1 (3) | 2.0 (2) | 2.6 (1) | 2.7 (2) | Nov-12 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>2.8 (33)</i> | <i>4.9 (52)</i> | <i>0.5 (42)</i> | <i>-0.4 (72)</i> | <i>1.5 (45)</i> | <i>1.6 (45)</i> | |
| <i>Intermediate Core Bond Median</i> | | | <i>2.7</i> | <i>4.9</i> | <i>0.4</i> | <i>0.0</i> | <i>1.4</i> | <i>1.6</i> | |
| Met West Total Return Fund I (MWT SX) | 41,993,967 | 10.9 | 3.1 (8) | 5.2 (25) | 0.2 (70) | -0.1 (57) | 1.6 (36) | 2.0 (15) | Nov-12 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>2.8 (33)</i> | <i>4.9 (52)</i> | <i>0.5 (42)</i> | <i>-0.4 (72)</i> | <i>1.5 (45)</i> | <i>1.6 (45)</i> | |
| <i>Intermediate Core Bond Median</i> | | | <i>2.7</i> | <i>4.9</i> | <i>0.4</i> | <i>0.0</i> | <i>1.4</i> | <i>1.6</i> | |

Asset Allocation & Performance | As of March 31, 2025

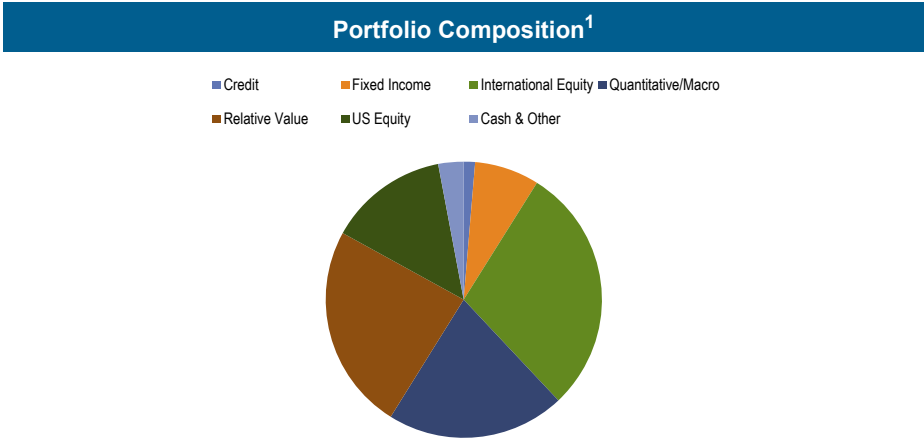
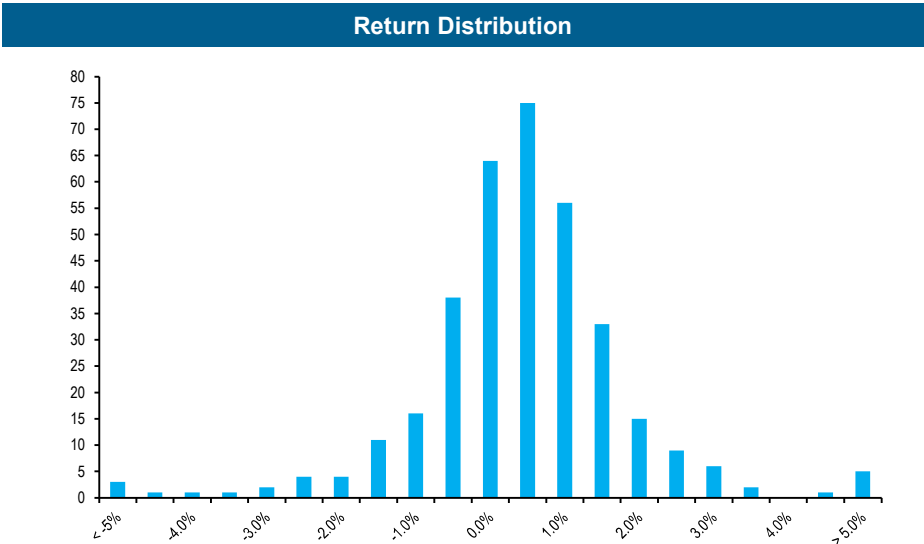
| | Market Value \$ | % of Portfolio | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|-------------------|----------------|-------------|-------------|-------------|------------|------------|---------------|----------------|
| Total Alternatives Composite | 73,635,442 | 19.0 | -0.3 | 6.6 | 4.4 | 8.1 | 5.0 | 6.3 | Nov-12 |
| <i>Total Alternatives Benchmark</i> | | | <i>-0.4</i> | <i>3.2</i> | <i>1.7</i> | <i>5.7</i> | <i>4.1</i> | <i>5.0</i> | |
| Hedge Fund of Fund Composite | 67,870,632 | 17.5 | -0.2 | 8.3 | 5.6 | 9.5 | 4.9 | 6.1 | Nov-12 |
| <i>HFRI Fund of Funds Composite Index</i> | | | <i>-0.6</i> | <i>4.1</i> | <i>3.9</i> | <i>7.1</i> | <i>3.5</i> | <i>4.1</i> | |
| Lighthouse Diversified | 35,868,269 | 9.3 | 2.0 | 9.2 | 6.8 | 11.1 | 4.5 | 5.5 | Nov-12 |
| <i>HFRI Fund of Funds Composite Index</i> | | | <i>-0.6</i> | <i>4.1</i> | <i>3.9</i> | <i>7.1</i> | <i>3.5</i> | <i>4.1</i> | |
| Pointer Offshore LTD | 32,002,363 | 8.3 | -0.9 | 10.6 | 5.4 | 8.2 | 5.6 | 7.0 | Nov-12 |
| <i>HFRI Fund of Funds Composite Index</i> | | | <i>-0.6</i> | <i>4.1</i> | <i>3.9</i> | <i>7.1</i> | <i>3.5</i> | <i>4.1</i> | |
| Real Estate Composite | 5,764,810 | 1.5 | -0.5 | -8.3 | -5.7 | 0.1 | 2.5 | 4.5 | Jan-13 |
| <i>NCREIF Property Index</i> | | | <i>0.0</i> | <i>1.4</i> | <i>-2.5</i> | <i>3.0</i> | <i>5.3</i> | <i>6.5</i> | |
| Oaktree Real Estate Opportunities Fund VI, L.P | 1,476,942 | 0.4 | -9.5 | -16.4 | -12.8 | -9.3 | -3.0 | -0.1 | Feb-13 |
| Walton Street Real Estate Fund VII, L.P. | 614,737 | 0.2 | 8.9 | -21.1 | -11.9 | -5.9 | -1.3 | 1.8 | Jul-13 |
| Walton Street Real Estate Fund VIII, L.P. | 3,673,132 | 0.9 | 1.7 | 0.0 | -0.2 | 6.6 | -- | 7.2 | May-17 |

Lighthouse Diversified Fund performance lagged one month as 3/31/2025 data was unavailable at the time of reporting.
 Pointer Offshore III, LTD performance is estimated for the month ending 3/31/2025.

Lighthouse Diversified Fund, Ltd Class A | As of March 31, 2025

| Account Information | |
|------------------------|------------------------------|
| Mandate: | Hedge Fund, Return Seeking |
| Market Value: | \$35.9 M |
| Portfolio Manager: | Team |
| Location: | Palm Beach Gardens, Florida |
| Inception Date: | 10/1/2012 |
| Account Type: | Commingled |
| # of Investments: | Not Provided |
| Fee Schedule: | 1.5% Management Fee |
| Liquidity Constraints: | Monthly with 90 days' notice |

| Portfolio Performance Summary | | | | | |
|------------------------------------|------------|-------------|-------------|-------------|-------------------------|
| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 11/2012 (%) |
| Lighthouse Diversified Fund | 2.0 | 9.2 | 6.8 | 11.1 | 5.5 |
| HFRI Fund of Funds Composite Index | -0.6 | 4.1 | 3.9 | 7.1 | 4.1 |



| Geographic Exposure Net (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-----------------------------|-----------|------------|-----------|-----------|
| North America | NA | 56 | 56 | 53 |
| Europe | NA | 21 | 22 | 24 |
| Developed Asia | NA | 15 | 14 | 16 |
| Emerging Markets | NA | 4 | 5 | 4 |
| Other | NA | 4 | 3 | 3 |

| Security Type Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|--------------------------------|-----------|------------|-----------|-----------|
| Credit | NA | 19 | 10 | 19 |
| Commodity | NA | 1 | 2 | 2 |
| Equity | NA | 13 | 22 | 20 |
| FX | NA | 0 | 16 | 3 |
| Sovereign & Rates | NA | 4 | 0 | -2 |
| Other | NA | 0 | 0 | 0 |

| Top 5 Equity Long (%) ² | |
|------------------------------------|---|
| Hess Corporation | 4 |
| Covestro AG | 1 |
| DC Smith plc | 1 |
| Neoen SA | 1 |
| Rotech Healthcare Inc | 1 |

¹ Portfolio Composition as of 12/31/24.
² Top 5 notional position data as of 12/31/24.

Pointer Offshore III, LTD | As of March 31, 2025

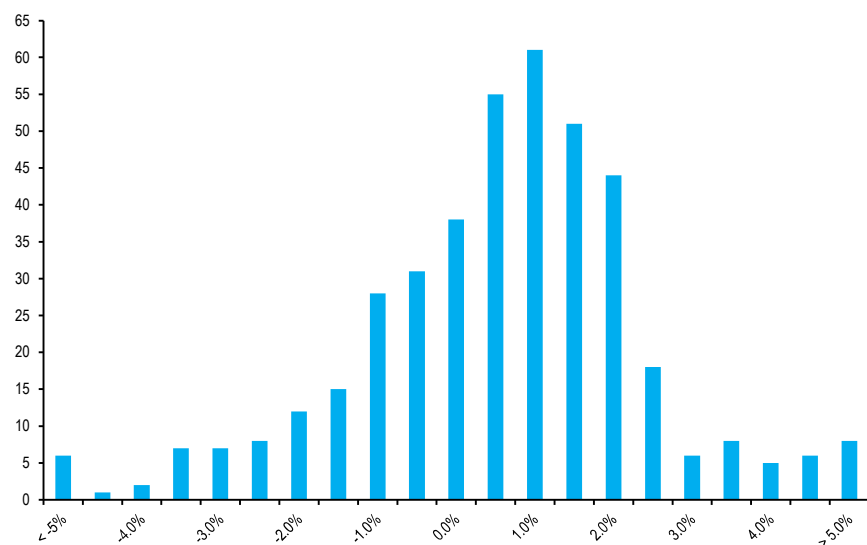
Account Information

| | |
|------------------------|----------------------------------|
| Mandate: | Hedge Fund, Return Seeking |
| Market Value: | \$32.0 M |
| Portfolio Manager: | Team |
| Location: | Chattanooga, Tennessee |
| Inception Date: | 1/1/2013 |
| Account Type: | Commingled |
| # of Investments: | 29 |
| Fee Schedule: | 1% Management Fee; 1% annual fee |
| Liquidity Constraints: | Semi-annual with 90 days' notice |

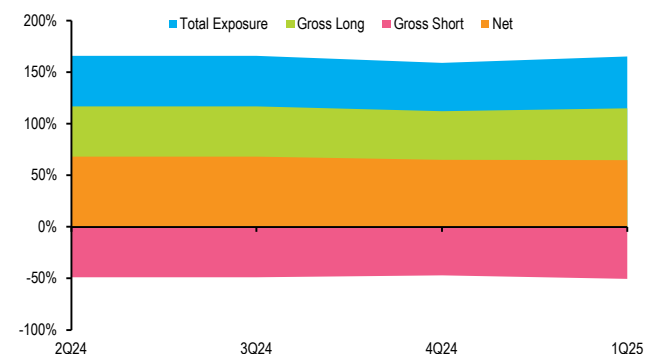
Portfolio Performance Summary

| | QTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Since 11/2012 (%) |
|-------------------------------|---------|----------|----------|----------|-------------------|
| Pointer Offshore III, LTD | -0.9 | 10.6 | 5.4 | 8.2 | 7.0 |
| HFRI RV: Multi-Strategy Index | -0.6 | 4.1 | 3.9 | 7.1 | 4.1 |

Return Distribution



Exposure History



| Geographic Exposure Net (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|-----------------------------|-----------|------------|-----------|-----------|
| North America | 23 | 24 | 23 | 27 |
| Europe | 10 | 10 | 7 | 9 |
| Asia | 19 | 21 | 20 | 15 |
| Emerging Markets | 12 | 12 | 11 | 14 |
| Other | 10 | 7 | 7 | 5 |

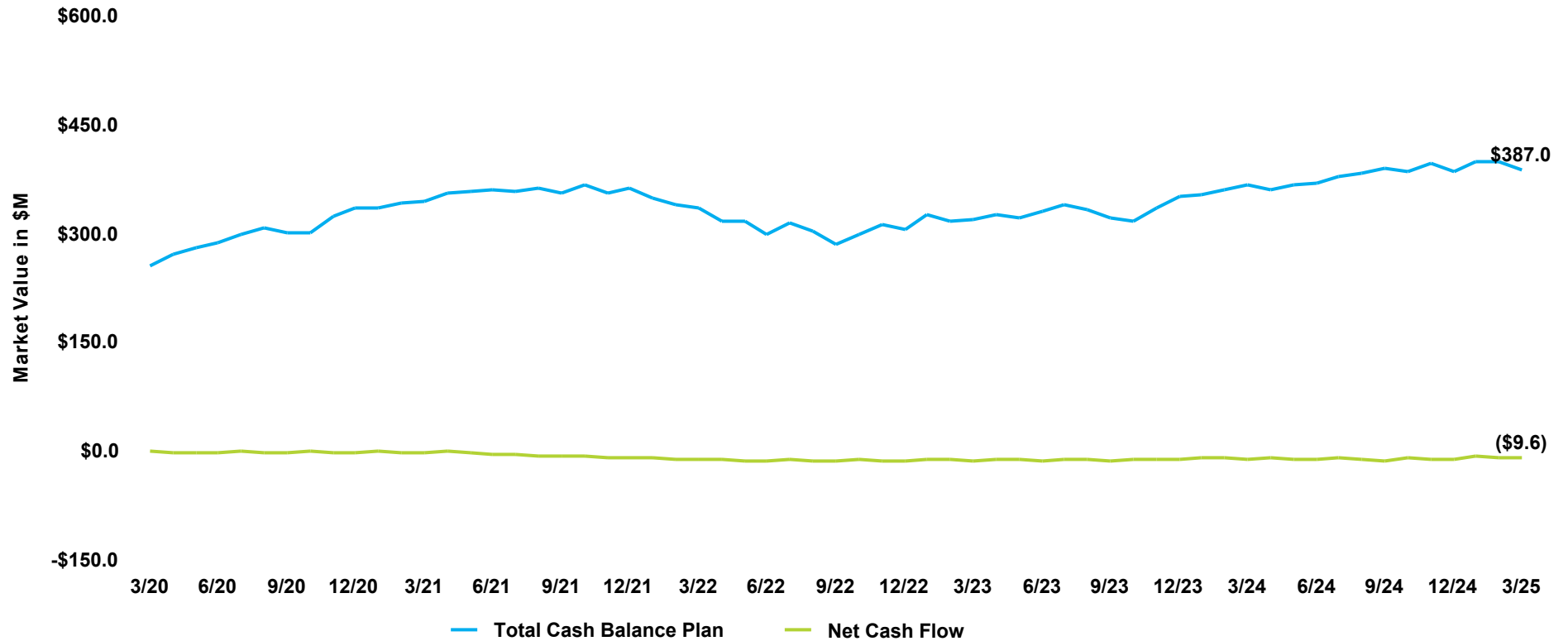
| Security Type Net Exposure (%) | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 |
|--------------------------------|-----------|------------|-----------|-----------|
| Global Equity | 45 | 44 | 40 | 41 |
| Healthcare Equity | 14 | 14 | 16 | 16 |
| Opportunistic Equity/Credit | 0 | 1 | 3 | 4 |
| Special Situations | 16 | 17 | 16 | 16 |
| Domestic Equity | 6 | 6 | 6 | 7 |
| Asia Equity | 17 | 17 | 20 | 16 |

Top 5 Notional Positions (%)

Not Provided
Not Provided
Not Provided
Not Provided
Not Provided

Asset Growth Summary | As of March 31, 2025

5 Years Ending March 31, 2025

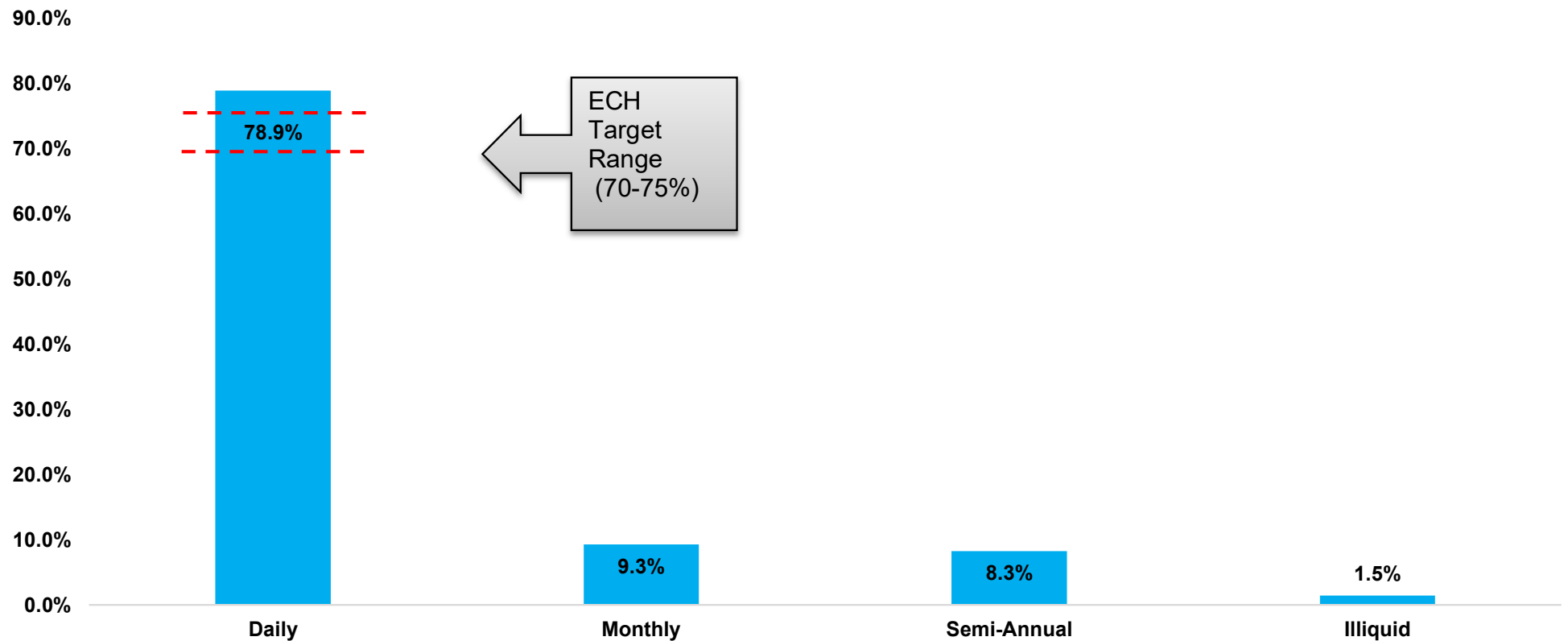


| | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Beginning Market Value | 294,011,221 | 336,670,516 | 363,545,097 | 306,271,592 | 350,697,272 | 386,660,166 |
| Net Cash Flow | -1,866,120 | -6,273,155 | -4,168,515 | 1,126,675 | 480,725 | 1,621,934 |
| Net Investment Change | 44,525,415 | 33,147,735 | -53,104,990 | 43,299,005 | 35,450,215 | -1,407,514 |
| Ending Market Value | 336,670,516 | 363,545,097 | 306,271,592 | 350,697,272 | 386,660,166 | 386,963,311 |
| Net Change | 42,659,295 | 26,874,581 | -57,273,504 | 44,425,680 | 35,962,894 | 303,145 |

Liquidity Schedule | As of March 31, 2025

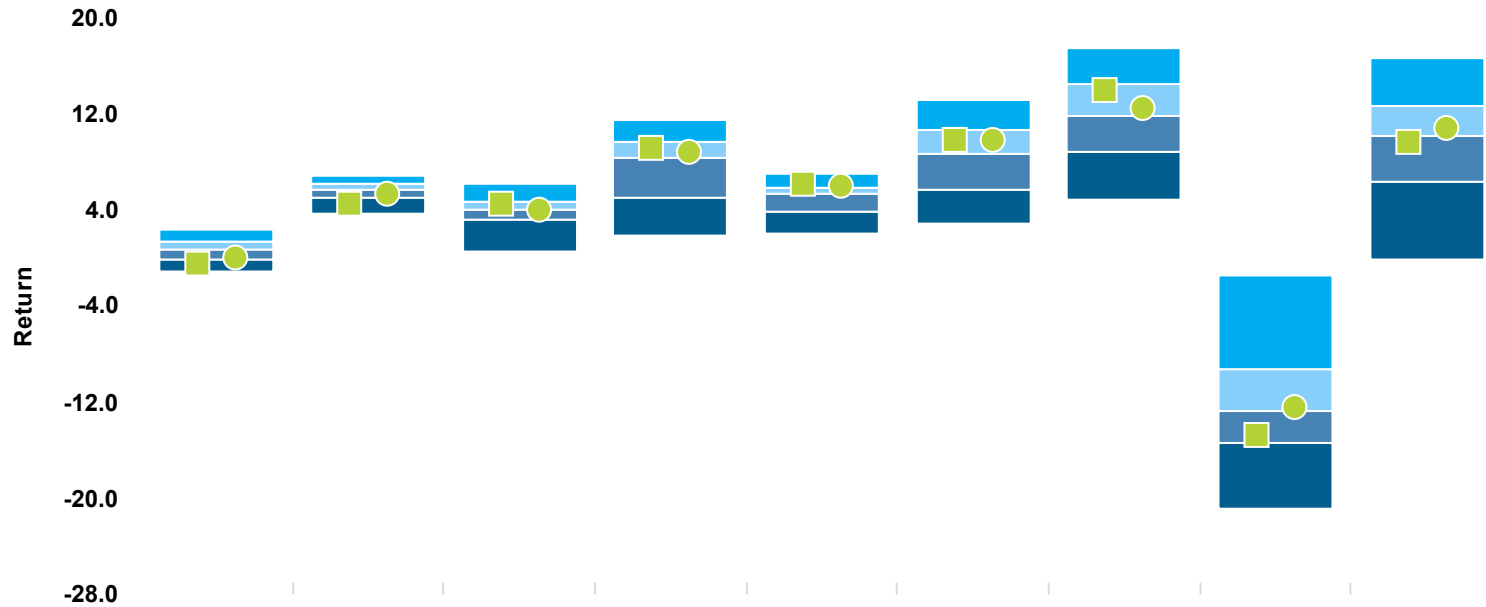
| Liquidity Schedule | | | | | |
|--|--------------|-------------|------------|-----------|---------------------------|
| Investments | Market Value | Daily | Monthly | Illiquid | Notes |
| Total Cash Balance Plan | 386,963,311 | 305,412,286 | 35,868,269 | 5,764,810 | |
| Total Cash Balance Plan Ex Private Structures | 381,198,500 | | | | |
| Total Equity Composite | 212,487,612 | | | | |
| Domestic Equity Composite | 139,414,654 | | | | |
| Large Cap Equity Composite | 118,745,151 | | | | |
| Vanguard Institutional Index Fund (VIXX) | 56,252,567 | 56,252,567 | | | Daily, No Lock-Up |
| Barrow Hanley Large Cap Value | 40,853,338 | 40,853,338 | | | Daily, No Lock-Up |
| Touchstone Sands Capital Inst. Growth Fund (CISGX) | 21,639,246 | 21,639,246 | | | Daily, No Lock-Up |
| Small Cap Equity Composite | 20,669,503 | | | | |
| Wellington Small Cap Value | 12,209,177 | 12,209,177 | | | Daily, No Lock-Up |
| Conestoga Small-Cap Fund I (CCALX) | 8,460,326 | 8,460,326 | | | Daily, No Lock-Up |
| International Equity Composite | 73,072,958 | | | | |
| Causeway International Value (CIVIX) | 34,726,577 | 34,726,577 | | | Daily, No Lock-Up |
| BNY Mellon International Stock Fund (DISRX) | 20,524,660 | 20,524,660 | | | Daily, No Lock-Up |
| Harding Loevner Inst. Emerging Markets I (HLMEX) | 17,821,722 | 17,821,722 | | | Daily, No Lock-Up |
| Total Fixed Income Composite | 100,840,257 | | | | |
| Short Duration Fixed Income Composite | 13,998,072 | | | | |
| Barrow Hanley Short Fixed | 6,082,489 | 6,082,489 | | | Daily, No Lock-Up |
| Cash Composite | 7,915,583 | | | | |
| Cash Account | 7,836,711 | | | | |
| Disbursement Account | 78,871 | | | | |
| Market Duration Fixed Income Composite | 86,842,185 | | | | |
| Dodge & Cox Income Fund (DODIX) | 44,848,218 | 44,848,218 | | | Daily, No Lock-Up |
| Met West Total Return Fund I (MWTSX) | 41,993,967 | 41,993,967 | | | Daily, No Lock-Up |
| Total Alternatives Composite | 73,635,442 | | | | |
| Hedge Fund of Fund Composite | 67,870,632 | | | | |
| Lighthouse Diversified | 35,868,269 | | 35,868,269 | | 90 Day Notice, No Lock-Up |
| Pointer Offshore LTD | 32,002,363 | | | | Notice by Mar 15/Sep 15 |
| Real Estate Composite | 5,764,810 | | | | |
| Oaktree Real Estate Opportunities Fund VI, L.P. | 1,476,942 | | | 1,476,942 | Illiquid |
| Walton Street Real Estate Fund VII, L.P. | 614,737 | | | 614,737 | Illiquid |
| Walton Street Real Estate Fund VIII, L.P. | 3,673,132 | | | 3,673,132 | Illiquid |

Cash Balance Plan - Liquidity Schedule



Plan Sponsor Peer Group Analysis | As of March 31, 2025

Total Cash Balance Plan vs InvestmentMetrics All Health Care Peer Group



| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 2024 (%) | 2023 (%) | 2022 (%) | 2021 (%) |
|-------------------------------------|-----------|----------|-----------|-----------|------------|----------|-----------|------------|-----------|
| ■ Total Cash Balance Plan | -0.5 (87) | 4.6 (85) | 4.5 (35) | 9.1 (36) | 6.3 (16) | 9.9 (36) | 14.0 (31) | -14.8 (70) | 9.8 (53) |
| ● Cash Balance Plan Total Benchmark | 0.0 (74) | 5.4 (62) | 4.1 (48) | 8.9 (42) | 6.0 (23) | 9.8 (38) | 12.5 (45) | -12.5 (48) | 10.9 (44) |
| 5th Percentile | 2.4 | 6.9 | 6.1 | 11.6 | 7.1 | 13.2 | 17.6 | -1.3 | 16.6 |
| 1st Quartile | 1.4 | 6.3 | 4.8 | 9.7 | 5.9 | 10.8 | 14.6 | -9.2 | 12.7 |
| Median | 0.7 | 5.8 | 4.1 | 8.4 | 5.4 | 8.8 | 11.8 | -12.7 | 10.2 |
| 3rd Quartile | 0.0 | 5.0 | 3.2 | 5.1 | 3.9 | 5.8 | 8.9 | -15.4 | 6.4 |
| 95th Percentile | -1.1 | 3.7 | 0.5 | 2.0 | 2.1 | 2.9 | 4.9 | -20.9 | -0.1 |
| Population | 213 | 212 | 197 | 171 | 119 | 320 | 381 | 423 | 527 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Fund | As of March 31, 2025

| Private Markets Investments Overview | | | | | | | | | | | |
|--|--------------|-------------------|---------------------|--------------------------|--------------------------|------------------|-------------------|------------------|-------------|-------------|-------------|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Cumulative Contributions | Cumulative Distributions | Valuation | Total Value | Net Benefit | DPI | TVPI | IRR |
| Oaktree Real Estate Opportunities Fund VI, L.P | 2013 | 8,400,000 | -2,572,987 | 10,972,987 | 11,654,934 | 1,476,942 | 13,131,876 | 2,158,889 | 1.06 | 1.20 | 4.87 |
| Walton Street Real Estate Fund VII, L.P. | 2013 | 8,400,000 | 1,093,155 | 7,306,845 | 9,219,600 | 614,737 | 9,834,337 | 2,502,069 | 1.26 | 1.34 | 8.14 |
| Walton Street Real Estate Fund VIII, L.P. | 2015 | 10,000,000 | 1,880,134 | 8,119,866 | 7,612,482 | 3,673,132 | 11,285,614 | 3,107,967 | 0.93 | 1.38 | 8.29 |
| Total | | 26,800,000 | 400,302 | 26,399,698 | 28,487,016 | 5,764,810 | 34,251,826 | 7,768,925 | 1.08 | 1.29 | 6.77 |

Private assets valuations are lagged by one quarter

Oaktree Real Estate Opportunitis Fund VI, Walton Street Real Estate Fund VII, and Walton Street Real Estate Fund VIII are within the harvesting period.

Benchmark History | As of March 31, 2025

| Benchmark History | | |
|--------------------------------|------------|--|
| From Date | To Date | Benchmark |
| Total Cash Balance Plan | | |
| 07/01/2017 | Present | 32.0% Domestic Equity Benchmark, 18.0% MSCI AC World ex USA (Net), 5.0% Short Duration Fixed Income Benchmark, 25.0% Blmbg. U.S. Aggregate Index, 20.0% Total Alternatives Benchmark |
| 01/01/2013 | 07/01/2017 | 50.0% Total Equity Benchmark, 35.0% Total Fixed Income Benchmark, 15.0% Total Alternatives Benchmark |
| 11/01/2012 | 01/01/2013 | 50.0% Total Equity Benchmark, 45.0% Total Fixed Income Benchmark, 5.0% Total Alternatives Benchmark |

Benchmark History | As of March 31, 2025

Benchmark History

| From Date | To Date | Benchmark |
|---|------------|--|
| Total Equity Composite | | |
| 11/01/2012 | Present | 54.0% Large Cap Equity Benchmark, 10.0% Small Cap Equity Benchmark, 36.0% MSCI AC World ex USA (Net) |
| 10/01/1990 | 11/01/2012 | 100.0% Large Cap Equity Benchmark |
| Domestic Equity Composite | | |
| 11/01/2012 | Present | 84.4% Large Cap Equity Benchmark, 15.6% Small Cap Equity Benchmark |
| 10/01/1990 | 11/01/2012 | 100.0% Large Cap Equity Benchmark |
| Large Cap Equity Composite | | |
| 11/01/2012 | Present | 25.0% Russell 1000 Value Index, 25.0% Russell 1000 Growth Index, 50.0% S&P 500 Index |
| 10/01/1990 | 11/01/2012 | 100.0% Russell 1000 Value Index |
| Small Cap Equity Composite | | |
| 01/01/1979 | Present | 50.0% Russell 2000 Growth Index, 50.0% Russell 2000 Value Index |
| International Equity Composite | | |
| 11/01/2012 | Present | MSCI AC World ex USA (Net) |
| Total Fixed Income Composite | | |
| 07/01/2017 | Present | 83.3% Blmbg. U.S. Aggregate Index, 16.7% Short Duration Fixed Income Benchmark |
| 01/01/2013 | 07/01/2017 | 71.4% Blmbg. U.S. Aggregate Index, 28.6% Short Duration Fixed Income Benchmark |
| 11/01/2012 | 01/01/2013 | 55.6% Blmbg. U.S. Aggregate Index, 44.4% Short Duration Fixed Income Benchmark |
| 10/01/1990 | 11/01/2012 | 100.0% Blmbg. U.S. Aggregate Index |
| Cash Composite | | |
| 08/01/2011 | Present | 90 Day U.S. Treasury Bill |
| Short Duration Fixed Income Composite | | |
| 11/01/2012 | Present | 100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index |
| 10/01/1990 | 11/01/2012 | 100.0% 90 Day U.S. Treasury Bill |
| Market Duration Fixed Income Composite | | |
| 10/01/1990 | Present | Blmbg. U.S. Aggregate Index |
| Total Alternatives Composite | | |
| 01/01/2013 | Present | 66.7% HFRI Fund of Funds Composite Index, 33.3% NCREIF Property Index |

Appendix



For our thought leadership
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CMEs | Watching in 2025 | Chip Wars | Diversified Portfolios | Earnings Growth | Alternative Betas
Re-Underwriting Portfolios | India and AI | Celebrating 45 Years | MEKETA Essentials

FIRST QUARTER 2025

Meketa Investment Group is excited to share its latest edition of Research Insights. In this publication, we provide some of our most recent thinking and research on topical and timely subjects.



2025 Capital Market Expectations

Capital markets are dynamic, and regular updates ensure that assumptions accurately reflect the current market environment. Changes in our CMEs are driven by shifts in the capital markets, including factors such as interest rates, credit spreads, cap rates, and equity prices.

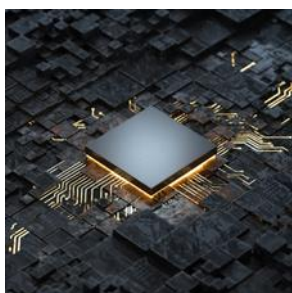
<https://meketa.com/leadership/2025-capital-markets-expectations/>



What we are Watching in 2025

The year 2025 is poised to be a pivotal one, marked by significant economic, political, and social developments. From the policies of the Trump administration, including tariffs, taxes, and immigration, to the Federal Reserve's monetary policy dynamics, we will explore the potential impacts on the economy and financial markets. Additionally, we will examine the ongoing struggles within the Chinese economy, the state of US equities, and the broader implications of these factors on global trade and investment.

<https://meketa.com/leadership/what-we-are-watching-in-2025/>



US-China Chip Wars Set to Expand in 2025

In the last days of the Biden administration, Washington tightened controls on advanced semi-conductor chip exports to China, announced a new probe into China's anti-competitive policies undermining US competitiveness in the production of legacy semiconductors, and the Pentagon linked two major publicly traded Chinese companies—Tencent and CATL—to the Chinese People's Liberation Army. China responded with its own export controls on rare earth minerals needed for the production of semiconductors as well as launching an anti-monopoly investigation of Nvidia.

<https://meketa.com/news/us-china-chip-wars-set-to-expand-in-2025/>



The Long Goodbye | Diversified Portfolios Designed to Weather Higher for Longer Inflation

In 2025, institutional investment portfolios may experience the challenges of higher interest rates and inflationary pressures. Since inflation peaked in 2022 in developed nations, central banks have largely succeeded in bringing inflation close to their long-term targets. But progress to 2% has been frustratingly slow. With the inauguration of the Trump administration in January 2025, the threat of global trade wars and currency volatility could delay rate cuts in the US and Europe.

<https://meketa.com/news/meketa-connectives-the-long-goodbye-diversified-portfolios-designed-to-weather-higher-for-longer-inflation/>



Can Listed US Companies Sustain Earnings Growth?

The question of whether earnings growth can meet investor expectations is urgent, but it is not easily answered. This research note provides an overview of some variables that have historically been associated with earnings growth to help predict future earnings growth for the broad equity market. It also addresses differences in these factors between the US and other markets that may be driving disparities in earnings growth and valuations relative to non-US markets.

<https://meketa.com/leadership/can-listed-us-companies-sustain-earnings-growth/>



Alternative Betas

While alternative index methodologies for investing in other asset classes exist, this paper examines equity indices that have seen broader adoption among institutional investors. It focuses on equity indices, rather than the underlying factors, given that many investors choose to maintain their exposure to equity markets while implementing that exposure in a manner they hope will outperform equities in the long run.

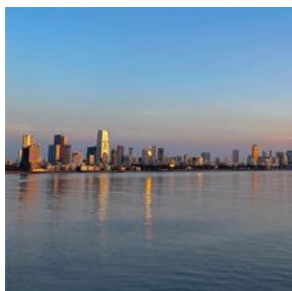
<https://meketa.com/leadership/alternative-betas/>



Re-Underwriting a Portfolio | A Strategic Discipline for Institutional Investors

With inflation, interest rates, liquidity constraints, and geopolitical risks reshaping the investment environment, a disciplined reassessment of a portfolio, its underlying asset classes, and the managers that fill those asset classes is critical for risk management and value creation. Peter Woolley, Co-CEO and Consultant, answers six questions that investment decision-makers should consider when re-underwriting their portfolio.

<https://meketa.com/news/meketa-connectives-re-underwriting-a-portfolio-a-strategic-discipline-for-institutional-investors-and-why-it-matters/>



The Next AI Powerhouse? | India's Bold Bet on AI Dominance

The race for artificial intelligence (“AI”) leadership is a global endeavor with economic and investment implications. While the US and China have grabbed most of the headlines, India also seeks to be a serious contender. India recently announced the “AI for India 2030” initiative, which is intended drive AI adoption and to help India along its path of economic development.

<https://meketa.com/news/meketa-connectives-the-next-ai-powerhouse-indias-bold-bet-on-ai-dominance/>



Celebrating 45 Years of Inspiration | Insights from the Archive of Alan Spatrick

Alan’s journey at Meketa Investment Group spans an incredible 45 years, making him a living archive of the firm’s history, evolution, and ethos. As employee number three, he has witnessed and influenced Meketa’s transformation from a small operation to a sophisticated institutional investment advisory firm. Following are five questions with Alan Spatrick.

https://meketa.com/wp-content/uploads/2025/03/MEKETA_Anniversary-Alan-Spatrick.pdf



MEKETA Essentials | Investment Analysis, Insights, and Customized Reporting

At Meketa, we strive to provide you with resources that not only empower decision-making but also complement the guidance and expertise we offer. MEKETA essentials is one such resource—a comprehensive toolkit designed to support robust portfolio construction and management. From evaluating risk exposures to modeling potential outcomes and assessing alignment with long-term goals, MEKETA essentials helps equip you with insights to address the complexities of today's investment environment.

<https://meketa.com/meketa-essentials/>

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Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.