PERSI Investment Report

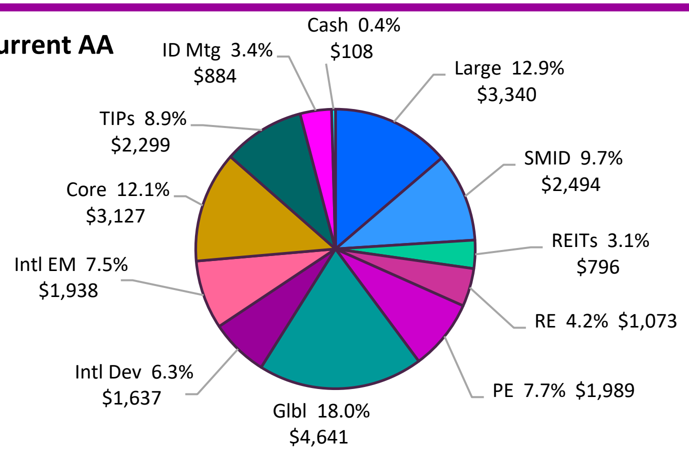
May 13, 2025

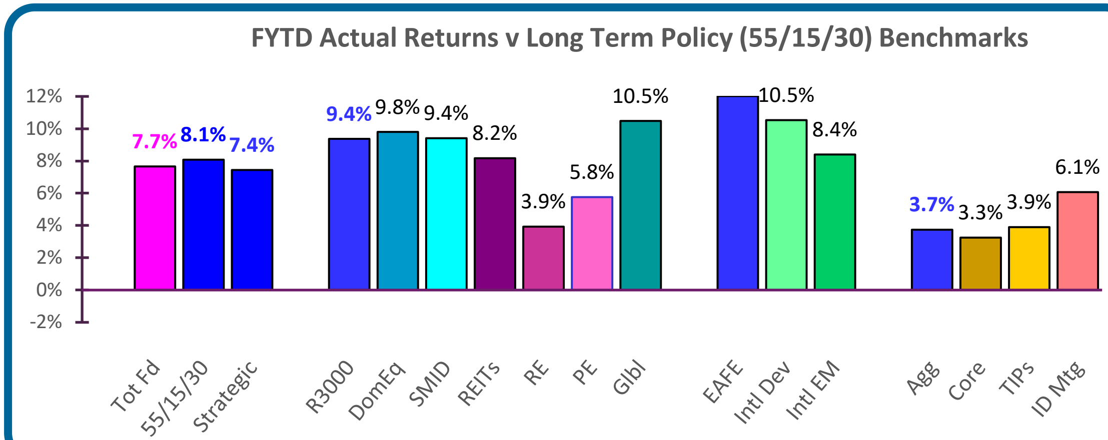
Current Market Value (MV)		**25,321,264,251**
Previous Day MV	47,897,115	**25,273,367,136**
Last FY-end MV	1,453,715,961	**23,867,548,290**

Long-Term Actuarial Investment Return Assumption	
NET of inv (0.50%) and admin (0.05%) expense:	6.3%
GROSS of inv and admin expense:	6.9%

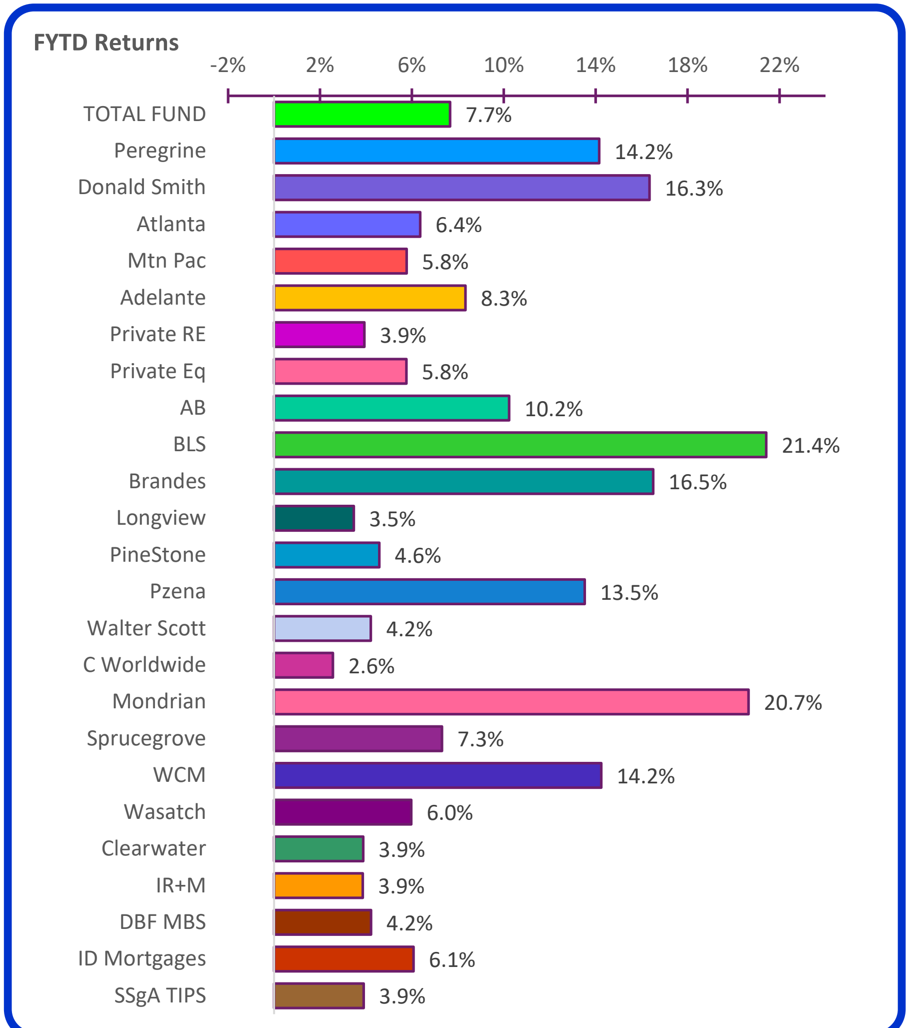
	MTD Return		FYTD Return		5-year Return		10-year Return
Total Fund	**2.3%**	**Total Fund**	**7.7%**	**Total Fund**	**9.7%**	**Total Fund**	**7.4%**
55-15-30	**3.1%**	55-15-30	**8.1%**	55-15-30	**11.0%**	55-15-30	**8.0%**
Strategic Policy	**2.1%**	Strategic Policy	**7.4%**	Strategic Policy	**9.5%**	Strategic Policy	**7.1%**
U.S. Equity	**4.0%**	**U.S. Equity**	**8.3%**	**U.S. Equity**	**14.3%**	**U.S. Equity**	**11.2%**
R3000	**6.0%**	R3000	**9.4%**	R3000	**17.2%**	R3000	**12.2%**
Global Equity	**4.1%**	**Global Equity**	**10.5%**	**Global Equity**	**15.2%**	**Global Equity**	**9.7%**
MSCI ACWI	**4.6%**	MSCI ACWI	**10.0%**	MSCI ACWI	**14.7%**	MSCI ACWI	**9.1%**
Int'l Equity	**3.7%**	**Int'l Equity**	**9.4%**	**Int'l Equity**	**9.7%**	**Int'l Equity**	**4.4%**
MSCI EAFE	**1.7%**	MSCI EAFE	**12.0%**	MSCI EAFE	**12.2%**	MSCI EAFE	**5.5%**
Fixed Income	**-1.4%**	**Fixed Income**	**4.2%**	**Fixed Income**	**0.1%**	**Fixed Income**	**2.2%**
Aggregate	**-1.4%**	Aggregate	**3.7%**	Aggregate	**-0.9%**	Aggregate	**1.5%**

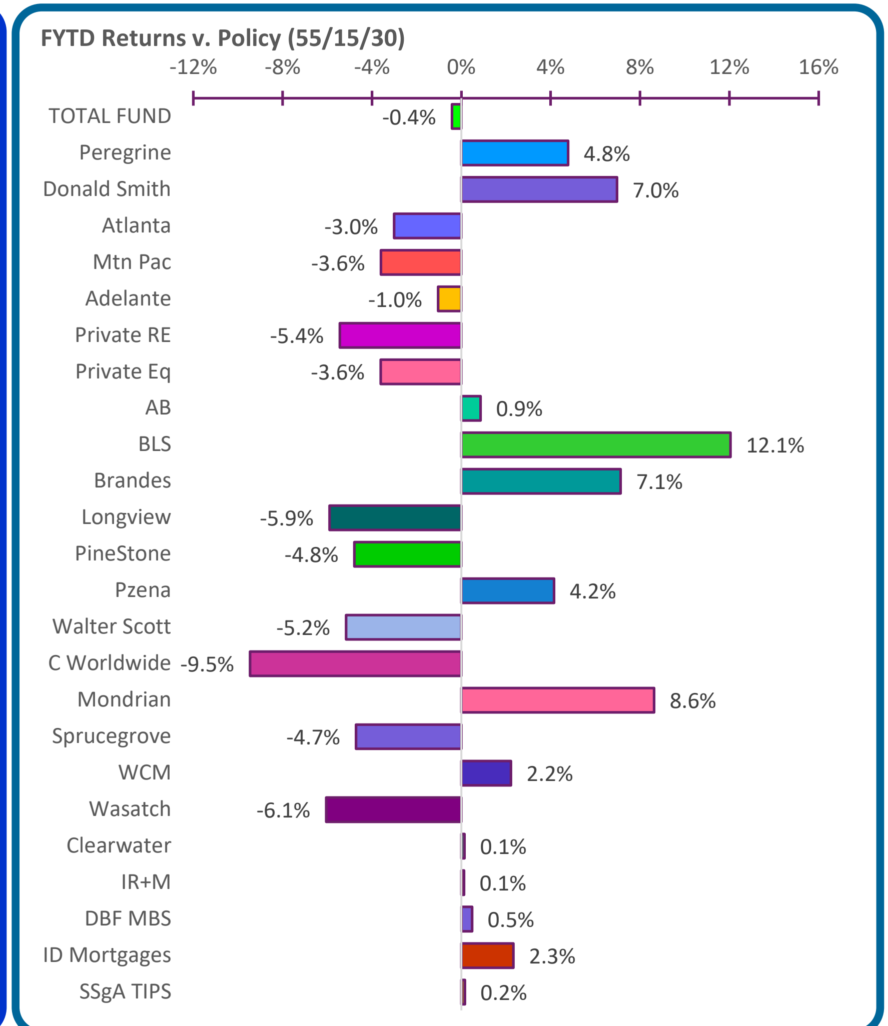
Current AA

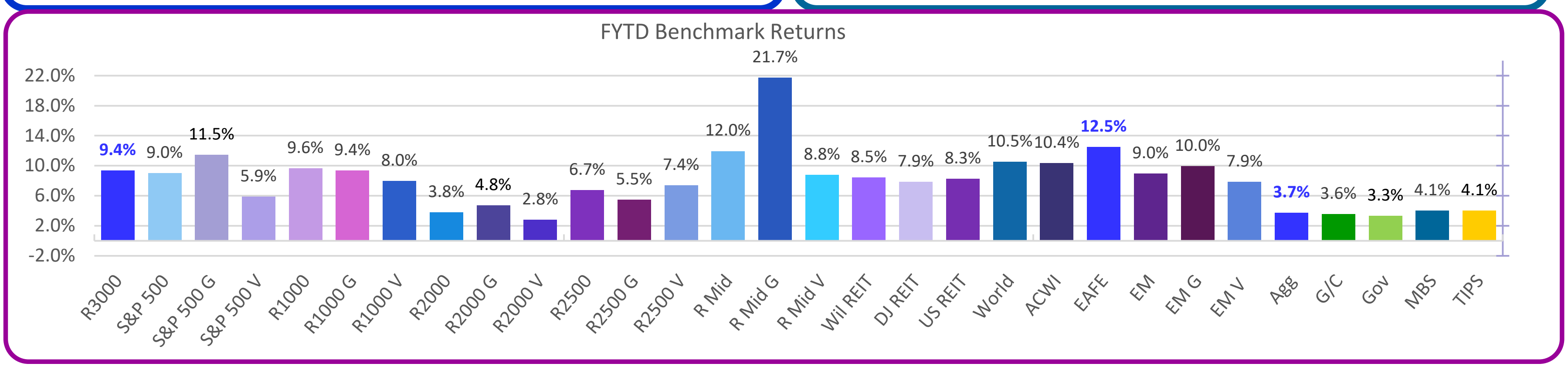




Performance is unaudited and GROSS of fees unless otherwise noted


FYTD Returns
-2%
2%
6%
10%
14%
18%
22%
TOTAL FUND 7.7%
Peregrine 14.2%
Donald Smith 16.3%
Atlanta 6.4%
Mtn Pac 5.8%
Adelante 8.3%
Private RE 3.9%
Private Eq 5.8%
AB 10.2%
BLS 21.4%
Brandes 16.5%
Longview 3.5%
PineStone 4.6%
Pzena 13.5%
Walter Scott 4.2%
C Worldwide 2.6%
Mondrian 20.7%
Sprucegrove 7.3%
WCM 14.2%
Wasatch 6.0%
Clearwater 3.9%
IR+M 3.9%
DBF MBS 4.2%
ID Mortgages 6.1%
SSgA TIPS 3.9%


FYTD Returns v. Policy (55/15/30)
-12%
-8%
-4%
0%
4%
8%
12%
16%
TOTAL FUND -0.4%
Peregrine 4.8%
Donald Smith 7.0%
Atlanta -3.0%
Mtn Pac -3.6%
Adelante -1.0%
Private RE -5.4%
Private Eq -3.6%
AB 0.9%
BLS 12.1%
Brandes 7.1%
Longview -5.9%
PineStone -4.8%
Pzena 4.2%
Walter Scott -5.2%
C Worldwide -9.5%
Mondrian 8.6%
Sprucegrove -4.7%
WCM 2.2%
Wasatch -6.1%
Clearwater 0.1%
IR+M 0.1%
DBF MBS 0.5%
ID Mortgages 2.3%
SSgA TIPS 0.2%


FYTD Benchmark Returns
22.0%
18.0%
14.0%
10.0%
6.0%
2.0%
-2.0%
R3000 9.4%
S&P 500 9.0%
S&P 500 G 11.5%
S&P 500 V 5.9%
R1000 9.6%
R1000 G 9.4%
R1000 V 8.0%
R2000 3.8%
R2000 G 4.8%
R2000 V 2.8%
R2500 6.7%
R2500 G 5.5%
R2500 V 7.4%
R Mid 12.0%
R Mid G 21.7%
R Mid V 8.8%
Wil REIT 8.5%
DJ REIT 7.9%
US REIT 8.3%
World 10.5%
ACWI 10.4%
EAFE 12.5%
EM 9.0%
EM G 10.0%
EM V 7.9%
Agg 3.7%
G/C 3.6%
Gov 3.3%
MBS 4.1%
TIPS 4.1%

Total Fund Summary 4/30/2025

Preliminary Performance Summary

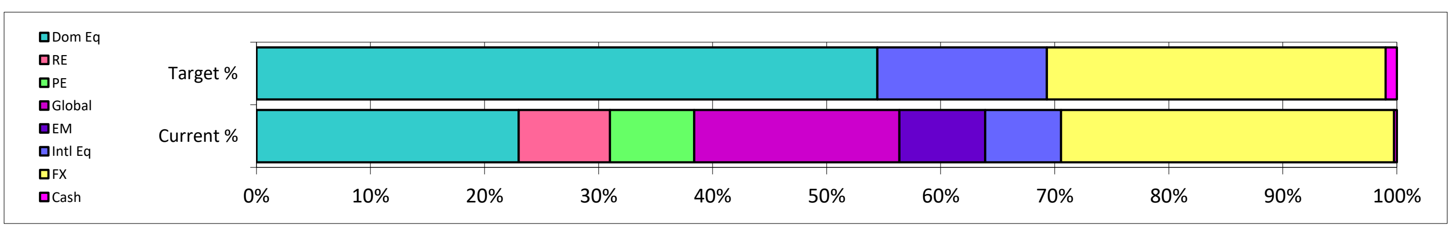
blue = outperform by 50 bp; **red** = underperform by 50 bp *(* Annualized)*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*	Last 10 Years*
Total Fund	**0.5%**	**-1.0%**	**8.6%**	**6.0%**	**8.7%**	**7.2%**
Strategic Policy ☆	0.5%	-0.7%	10.0%	5.9%	8.6%	6.9%
Policy *(55-15-30)*	0.5%	-3.3%	10.4%	8.5%	9.8%	7.9%
Total Domestic Equity *(Russell 3000)*	**-0.1%**	**-3.8%**	**8.6%**	**8.1%**	**13.0%**	**10.4%**
Russell 3000	-0.7%	-8.3%	11.4%	11.4%	15.1%	11.7%
U.S. Equity *(Russell 3000)*	**-0.5%**	**-7.7%**	**9.7%**	**10.6%**	**13.9%**	**11.1%**
Real Estate *(NCREIF)*	**-0.7%**	**0.0%**	**5.9%**	**-1.2%**	**6.6%**	**7.1%**
Private Equity *(Russell 3000*1.35)*	**1.2%**	**3.8%**	**8.3%**	**3.4%**	**15.2%**	**12.4%**
Global Equity *(Russell 3000)*	**-0.2%**	**-2.6%**	**9.3%**	**9.8%**	**13.4%**	**9.3%**
Total International Equity *(MSCI EAFE)*	**2.9%**	**2.2%**	**8.5%**	**5.8%**	**8.4%**	**4.0%**
MSCI EAFE	4.7%	6.4%	13.1%	10.6%	11.9%	6.0%
Total Fixed Income *(BB Aggregate)*	**0.5%**	**3.0%**	**8.4%**	**1.8%**	**0.4%**	**2.2%**
Bloomberg Aggregate	0.4%	2.6%	8.0%	2.0%	-0.7%	1.5%

Asset Allocation

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

	Month-End MV		Current %	Target %
U.S. Equity	$ 5,468		22.1 %	
Real Estate	$ 1,862		7.5 %	
Private Equity	$ 2,009		8.1 %	
Global Equity	$ 4,459		18.0 %	
Total Domestic Equity		$ 13,798	55.8 %	55.0%
Emerging Markets Equity	$ 1,837		7.4 %	
Total International Equity		$ 3,447	13.9 %	15.0%
Total Fixed Income		$ 7,408	30.0 %	29.0%
Cash		$ 60	0.2 %	1.0%
Total Fund		$ 24,712	100.0 %	100.0%



Performance Commentary:

During the month, the Total Fund matched the Strategic Policy and the Broad Policy benchmark. Over the last five-year period, the Total Fund narrowly outperformed the Strategic Policy benchmark and the trailed the Broad Policy benchmark by 110 basis points.

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

Total Fund
Month-End Performance *Apr 2025*

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

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*	Last 10 Years*
Total Fund	**0.5%**	**-1.0%**	**8.6%**	**6.0%**	**8.7%**	**7.2%**
Strategic Policy	0.5%	-0.7%	10.0%	5.9%	8.6%	6.9%
Policy *(55-15-30)*	0.5%	-3.3%	10.4%	8.5%	9.8%	7.9%
Total Domestic Equity *(Russell 3000)*	**-0.1%**	**-3.8%**	**8.6%**	**8.1%**	**13.0%**	**10.4%**
(Includes U.S. Eq, Glbl Eq, RE, PE)						
U.S. Equity ex RE, PE *(Russell 3000)*	**-0.5%**	**-7.7%**	**9.7%**	**10.6%**	**13.9%**	**11.1%**
Russell 3000	-0.7%	-8.3%	11.4%	11.4%	15.1%	11.7%
MCM Index Fund *(Russell 3000)*	-0.7%	-8.2%	11.2%	11.8%	15.3%	11.8%
MCM Russell 1000 *(Russell 1000)*	-0.6%	-8.0%	11.8%	11.8%	15.3%	12.0%
Russell 1000	-0.6%	-8.0%	11.9%	11.9%	15.4%	12.0%
S&P 500 Index	-0.7%	-7.5%	12.1%	12.2%	15.6%	12.3%
MCM Russell 2000 *(Russell 2000)*	-2.3%	-13.8%	0.7%	3.3%	9.9%	6.4%
Russell 2000	-2.3%	-13.8%	0.9%	3.3%	9.9%	6.3%
Donald Smith & Co. *(Russell 3000)*	-1.8%	-4.5%	13.4%	25.2%	29.3%	13.0%
Russell 3000	-0.7%	-8.3%	11.4%	11.4%	15.1%	11.7%
Peregrine *(Russell 1000 Growth)*	4.8%	-12.8%	6.1%	10.7%	7.4%	14.0%
Russell 1000 Growth	1.8%	-10.2%	14.5%	15.6%	17.2%	15.3%
Atlanta Capital *(Russell 2500)*	-1.6%	-8.0%	4.4%	N/A	N/A	N/A
Mountain Pacific *(Russell 2500)*	-0.7%	-9.3%	3.3%	8.3%	12.4%	10.7%
Russell 2500	-2.1%	-12.5%	1.7%	4.1%	11.4%	7.4%
Global Equity *(Russell 3000)*	**-0.2%**	**-2.6%**	**9.3%**	**9.8%**	**13.4%**	**9.3%**
Russell 3000	-0.7%	-8.3%	11.4%	11.4%	15.1%	11.7%
Wilshire 5000	-0.7%	-8.3%	11.3%	11.4%	15.3%	11.9%
MSCI World	0.9%	-4.2%	12.6%	11.6%	14.5%	9.9%
MSCI World net div	0.9%	-4.3%	12.2%	11.1%	13.9%	9.3%
MSCI AC World	1.0%	-3.5%	12.3%	10.8%	13.6%	9.2%
BLS *(MSCI ACWI)*	-0.6%	0.2%	15.0%	9.0%	13.4%	N/A
Bernstein *(MSCI ACWI)*	0.2%	-2.7%	10.3%	9.1%	12.5%	5.3%
Brandes *(Russell 3000)*	-0.3%	2.4%	14.0%	15.3%	18.4%	8.5%
Longview *(MSCI ACWI)*	-1.6%	-7.1%	4.6%	8.7%	12.4%	8.9%
PineStone *(MSCI World)*	0.1%	-6.3%	7.0%	10.1%	13.9%	N/A
Pzena *(MSCI ACWI)*	-1.4%	-0.1%	9.8%	N/A	N/A	N/A
Walter Scott *(MSCI World net div)*	2.3%	-5.0%	4.4%	8.6%	11.2%	N/A
Private Equity *(Russell 3000)*	**1.2%**	**3.8%**	**8.3%**	**3.4%**	**15.2%**	**12.4%**
Russell 3000	-0.7%	-8.3%	11.4%	11.4%	15.1%	11.7%

Total Fund
Month-End Performance *Apr 2025*

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

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*	Last 10 Years*
Real Estate *(NCREIF)*	**-0.7%**	**0.0%**	**5.9%**	**-1.2%**	**6.6%**	**7.1%**
MCM REIT *(DJ US Select REIT)*	-2.7%	-2.8%	15.2%	-0.7%	8.6%	4.8%
Dow Jones U.S. Select REIT	-2.8%	-2.8%	15.2%	-0.8%	8.6%	4.9%
Adelante REITs *(Wilshire REIT)*	-1.7%	-2.7%	16.3%	0.0%	9.1%	7.0%
Wilshire REIT	-2.7%	-2.7%	16.4%	-0.2%	8.8%	5.7%
Prudential *(NCREIF)*	1.2%	1.2%	2.0%	-4.3%	2.6%	5.6%
Private Real Estate	0.3%	2.2%	-0.2%	-1.4%	5.3%	8.4%
NCREIF Prop 1Q Arrears	0.4%	1.0%	1.2%	-1.2%	3.2%	5.6%
Int'l Equity *(MSCI EAFE)*	**2.9%**	**2.2%**	**8.5%**	**5.8%**	**8.4%**	**4.0%**
MSCI EAFE	4.7%	6.4%	13.1%	10.6%	**11.9%**	**6.0%**
MSCI ACWI ex US	3.7%	5.0%	12.5%	8.6%	10.6%	5.3%
MCM International *(MSCI EAFE)*	4.5%	6.3%	12.9%	10.4%	11.7%	5.8%
C Worldwide *(MSCI ACWI ex US)*	4.4%	1.8%	3.8%	N/A	N/A	N/A
Mondrian *(MSCI EAFE)*	6.5%	13.1%	21.9%	13.0%	14.0%	6.1%
Sprucegrove *(MSCI EAFE)*	1.4%	1.4%	3.7%	N/A	N/A	N/A
MCM Emerging Markets *(MSCI EMF)*	1.1%	2.2%	8.7%	3.6%	6.1%	3.1%
WCM	3.0%	-1.1%	N/A	N/A	N/A	N/A
Wasatch	4.1%	-2.3%	N/A	N/A	N/A	N/A
MSCI EM	1.3%	2.5%	9.6%	4.3%	6.8%	3.5%
Total Fixed Income *(BC Aggregate)*	**0.5%**	**3.0%**	**8.4%**	**1.8%**	**0.4%**	**2.2%**
BB Aggregate	0.4%	2.6%	8.0%	2.0%	-0.7%	1.5%
Clearwater *(BB Aggregate) - 1/2014*	0.4%	2.6%	8.3%	2.3%	-0.2%	1.8%
SSgA Gov/Corp *(BB G/C)*	0.6%	2.7%	7.9%	2.0%	-0.6%	1.8%
IR+M *(BB G/C)*	0.3%	2.5%	8.0%	2.4%	0.0%	N/A
Bloomberg Gov/Credit	0.4%	2.6%	7.7%	2.0%	-0.7%	1.7%
DBF Idaho Mortgages *(BB Mortgage)*	1.3%	4.2%	10.9%	3.8%	0.9%	3.3%
Bloomberg Treasury	0.6%	3.0%	7.7%	1.2%	-1.7%	1.1%
DBF MBS *(BB Mortgage)*	0.5%	3.0%	9.4%	2.1%	-0.5%	1.1%
Bloomberg Mortgage	0.3%	2.8%	9.0%	1.9%	-0.8%	1.1%
SSgA TIPS *(BB TIPS)*	0.0%	2.9%	8.0%	0.6%	1.6%	2.4%
Bloomberg US TIPS	0.1%	3.0%	8.1%	0.8%	1.8%	2.5%
Cash						
Clearwater: PERSI STIF *(90-day LIBOR)*	0.3%	1.0%	5.0%	4.4%	2.8%	2.1%
ICE BofA 3-mo Treasury Bill Index	0.3%	1.0%	4.9%	4.4%	2.6%	1.9%

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

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Adelante Total Return	-1.69%	-2.71%	16.33%	0.06%	9.14%
Wilshire REIT Index	-2.67%	-2.69%	16.39%	-0.20%	8.77%

Performance Attribution & Strategy Comments

For the month ended April 30, 2025 – The Account outperformed the Wilshire US REIT Index by 98 basis points, gross of fees, as the REIT market declined 2.7%.

- Contributors: the sector allocation to Data Center REIT (overweight), Medical Offices and Laboratories REIT (underweight) and security selection within Apartment REIT.
- Detractors: the sector allocation to Free Standing REIT (underweight), Core Industrial REIT (overweight) and Real Estate Services (overweight).
- Best performing holding: Digital Realty Trust, +12.3%.
- Worst performing holding: Alexandria Real Estate Equities, Inc., -20.7%.

For the trailing quarter ended April 30, 2025 – The Account underperformed the Wilshire US REIT Index by 2 basis points, gross of fees, as the REIT market declined 2.7%.

- Contributors: security selection within Office REIT, the sector allocation to Care Facilities REIT (overweight) and the cash position.
- Detractors: the sector allocation to Free Standing REIT (underweight), Gaming and Casino REIT (underweight) and security selection within Apartment REIT.
- Best performing holding: Ventas, Inc., +16.8%.
- Worst performing holding: Alexandria Real Estate Equities, Inc., -23.7%.

Comments - On April 2nd, **President Trump announced the implementation of his long-anticipated "reciprocal" tariffs—dubbed *Liberation Day***. Markets responded with volatility. **The S&P 500 Index declined sharply following the announcement, its worst two-day performance since March 2020**. Within REITs universe, sector performance was notably uneven, Regional Malls collapsed 10.1%, while Manufactured Housing was the only segment to deliver positive returns, rising 1.3%.

The Federal Reserve Bank of St. Louis's Economic Policy Uncertainty Index surged to levels surpassing both the Global Financial Crisis and the Pandemic by April 5th. **With escalating market instability, President Trump announced a 90-day pause on the implementation of higher-tier tariffs on April 9th** to allow for coordinated negotiations. Markets reacted strongly, with the S&P 500 logging its best single-day gain since October 2008.

Despite mixed signals from the Federal Reserve, **market participants are now pricing in nearly 100 basis points of rate cuts by year-end.** However, there has been no concrete progress on the rollback or modification of the new reciprocal tariffs.

Tensions with China remain acute. On April 11th, the U.S. increased tariffs on Chinese goods to 145%, prompting China to respond with a 125% tariff on U.S. exports. According to Gene Seroka, Executive Director of the Port of Los Angeles, **"major American retailers have now stopped all shipments from China," affecting approximately 45% of Los Angeles port traffic."** These disruptions are likely to have ongoing economic implications in the months ahead.

In April, Data Center REITs led with an 8.0% gain, while Medical Office and Laboratory REITs fell by 16.7%. Amid this turmoil, Prologis, Inc. relinquished its position as the largest U.S. REIT to Welltower Inc., a Care Facilities REIT, which now represents an 8.7% weighting in the Wilshire REIT Index.

We continue to monitor the evolving macroeconomic landscape, trade dynamics, and sector-specific drivers closely. **As of month-end, the portfolio's dividend yield stood at 3.7%, with cash holdings at 2.5%.**

Manager Style Summary

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

Adelante (Public RE - REITs)

Domestic Equity: Wilshire REIT Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Adelante	Wilshire REIT	Calc	Min	Max	Compliance
B2. All securities are publicly-traded real estate companies, primarily real estate investment trusts						ok
B3. Mkt Cap of Issuers of Securities in the Account				$250		ok
B4. Single Security Positions <= 30% @ purchase						ok
B6a. P/FFO (12-mo trail)	18.08	16.89	1.07		1.30	ok
B6b. Beta	0.96	1.00	0.96	0.70	1.30	ok
B6c. Dividend Yield	3.54	3.95	0.90	0.80	2.00	ok
B6d. Expected FFO Growth	18.74	17.51	107%	80%	120%	ok
E2. Commissions not to exceed $0.06/share						ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Portfolio Attributes

Portfolio Guidelines section B5

Core Holdings (40% - 100%) Actual: **84%** **ok**

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

Takeover/Privatization Candidates (0% - 15%) Actual: **0%** **ok**

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

Trading Arbitrage (0% - 20%) Actual: **14%** **ok**

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

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 1,503

Organizational/Personnel Changes

There were no changes during the month.

Account Turnover

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

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Atlanta Capital	-1.60%	-7.97%	4.44%	N/A	N/A
Russell 2500	-2.06%	-12.51%	1.70%	N/A	N/A

Portfolio Attributes

Characteristics	Atlanta	RU 2500
Mkt Value ($m)	688.96	N/A
Wtd Cap ($b)	13.64	7.73
P/E	19.90	17.80
Beta	0.73	1.00
Yield (%)	0.85	1.57
Earnings Growth	15.10	8.80

Sector Analysis (Top 2)

Over-weight	Atlanta	RU 2500
Industrials	27.85%	18.90%
Financials	22.82%	18.53%

Under-weight	Atlanta	RU 2500
Health Care	3.88%	11.86%
Real Estate	1.50%	7.01%

Performance Attribution & Strategy Comments

Tariff policy uncertainty continued to pressure equity returns in April, driving the Russell 2500 U.S. Small/Mid Cap benchmark down -2.1%. The Atlanta SMID Cap portfolio outperformed the benchmark in the month by approximately +45 basis points. The portfolio’s outperformance during the month and year-to-date has been largely driven by our focus on high quality companies with durable earning. Sector allocation was positive for the month with our underweight to Energy and Real Estate contributing to our performance. The portfolio’s underweight to “traditionally defensive” sectors like Heath Care and Utilities detracted from results. Overall stock selection was modestly negative for the month, with holdings in Consumer Discretionary, Financials, Technology, and Health Care detracting from performance. Stock selection was positive within our Industrials and Consumer Staples holdings. As we get ready to enter corporate earnings season, we would expect that many company management teams will use trade policy uncertainty to either reduce or suspend forward earnings guidance. While small and mid cap stocks have seen a significant re-rating year-to-date, we continue to be positioned for more uncertainty and volatility.

Manager Style Summary

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

Atlanta Capital
Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Atlanta	Calc	Min	Max	Compliance
A2. Cash exposure <= 5%						Yes
B2. Securities, at time of purchase, within the index market cap						Yes
B3. Security position <= 5% of the account						Yes
B4. Number of issues		52		50	60	ok
B5. Sector limits less than 30%						Yes
B6. Annual turnover		10%		10%	20%	ok
B7. Normal Global Portfolio Characteristics						
Capitalization (rel)	7738	13646	176%	100%	200%	ok
Maximum Sector Exposure		28%		0%	30%	ok
Price/Book Value (rel)	2.0	3.4	167%	100%	170%	ok
Price/Earnings (rel)	17.8	19.9	112%	100%	200%	ok
Dividend Yield (rel)	1.6	0.9	54%	40%	70%	ok
Beta (rel)		0.73		0.70	1.00	ok
D. No foreign currency denominated securities, derivatives, short sales, commodities, margin or affiliated pooled funds.						Yes
E1. Brokerage commissions not to exceed $0.05/share for U.S. equities						Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 32,248

Organizational/Personnel Changes

N/A

Account Turnover

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

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Bernstein GSV	0.20%	-2.74%	10.32%	9.07%	12.48%
MSCI ACWI	0.93%	-3.64%	11.84%	10.27%	13.07%
Russell 3000	-0.67%	-8.26%	11.40%	11.41%	15.12%

Performance Attribution & Strategy Comments

Portfolio Performance: In April, the Portfolio increased in absolute terms but underperformed its Benchmark, the MSCI ACWI, gross and net of fees. Both stock and sector selection detracted from overall relative performance, gross of fees. Stock selection within healthcare and technology detracted the most, while selection within industrials and real estate contributed, offsetting some losses.

Multinational technology company SanDisk detracted as investors reacted to a wave of US tariffs, sending technology stocks plummeting. The uncertain macro environment is also not favorable for this cyclical commodity tech maker. Indeed, SanDisk is a major manufacturer of data storage solutions and is therefore expected to feel the impact from tariffs in the form of higher raw material costs.

UK-based oil giant Shell also detracted during the month, with crude oil price sliding to its lowest level in four years due to the uncertainty surrounding global trade. Shell also lowered its outlook for first-quarter liquefied natural gas (LNG) production, expecting LNG output to reach between 6.4 million and 6.8 million metric tons, down from a previous forecast of 6.6 million to 7.2 million tons. The company also had its license for gas projects in Venezuela waters revoked by the US after the latter had granted the license in recent years for the development of offshore natural gas projects between Trinidad and Tobago and Venezuela. **Outlook:** The month of April started with a major market sell-off driven by the “Liberation Day” tariff announcements of President Trump, which were much more severe than expected, but global markets have now mostly bounced back as some major aspects of the new US trade policies were later paused or exempted and the genuine objectives and outcomes of these policies remain unclear to the market. For the fourth consecutive month, US stocks were laggards with the S&P 500 falling 0.7% in April after being down as much as 13% intramonth on April 7. Dollar weakness also positively impacted foreign market performance in April in US-dollar terms, with Japan up 5.2% and Europe up 4.4% (although both indices were flat and down respectively in their local-currency terms). Emerging markets were up 1.3%, especially with strength in India and weakness in China. From a style standpoint, growth outperformed value globally—most notably in the US and Japan, while being neutral in Europe— leading the broad MSCI ACWI Value Index to underperform the style-neutral index by close to 3% in US-dollar terms in April, and slightly underperformed by 0.4% year to date. We believe our Portfolio is well positioned with a collection of underappreciated businesses, as well as businesses undergoing positive changes with overall good growth prospects and profitability characteristics yet trading at a large discount to the market. We have about a 13% underweight to US megacap tech stocks (the Magnificent Seven) compared with the market; we believe this is appropriate, as we feel we can find other strong businesses trading at much more attractive valuations. Our key bets include overweight positions to memory semiconductors, European aerospace and defense, US communications services, and developed-market banks and materials, as well as underweight positions to tech (excluding memory semis), largecap industrials (excluding aerospace and defense), consumer staples, and non-bank financials. We made some trims and additions to existing positions early in the month to take advantage of the volatility, as well as a couple of new names and one exit.

Manager Style Summary

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

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Bernstein	Calc	Min	Max	Compliance
B3. Security position <= 10% of the account @ purchase						ok
B4. Number of issues		57.0		25	75	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
United States *	64%	50%		39%	89%	ok
Europe ex U.K. *	12%	13%		-3%	27%	ok
UK *	3%	12%		-7%	13%	ok
Japan *	5%	11%		-5%	15%	ok
Emerging Markets		8%		0%	20%	ok
Other		6%		0%	20%	ok
B6. Normal Global Portfolio Characteristics (MSCI ACWI)						
Capitalization	564,330	234,285	42%	50%	100%	check
Price/Book Value	3.1	2.1	67%	50%	100%	ok
Price/Earnings (Next 12 mo)	16.0	12.1	76%	50%	100%	ok
Price/Cash Flow	14.2	8.4	60%	50%	100%	ok
Dividend Yield	2.0	2.2	113%	75%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterparty <= 30% of total mv of account						ok
Forwards executed with Custodian <= 100% of the total mv of account, given credit check						ok
F2. Brokerage commissions not to exceed $0.05/share for U.S. equities						ok
F3. Annual turnover		49%		30%	40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: Turnover will vary throughout market cycles based on the level of volatility in markets and the changing nature of the value opportunity.

B6. Capitalization: Our portfolio average capitalisation weight relative to the benchmark is driven by two factors. We find some smaller cap ideas very attractive.

Total Firm Assets Under Management ($m) as of: Qtr 1 $784,545

Organizational/Personnel Changes

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

Account Turnover

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

BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of: **April** **2025**

Manager Performance Calculations					** Annualized returns*
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
BLS	-0.64%	0.12%	14.97%	8.98%	13.32%
MSCI ACWI	0.93%	-3.64%	11.84%	10.27%	13.07%

Performance Attribution & Strategy Comments

In April, the largest relative contributors to performance were DSV (10% return in US dollars), Sampo (9%), and Experian (8%). Conversely, Yum China (-17%), Budweiser APAC (-12%), and Otis (-7%) were the largest relative detractors.

April was marked by significant volatility as markets reacted strongly to shifting expectations around US trade policy. The month began with sharp equity sell-offs and a spike in the VIX (volatility) index to its highest level since the pandemic, following the announcement of tariffs perceived as broader and more punitive than anticipated. However, much of this initial loss was recovered later in the month after the US administration softened its immediate approach. This included announcing a temporary pause for some countries and exemptions for certain electronic goods, alongside easing rhetoric towards China. Bond markets experienced significant swings driven by trade news and evolving US economic data. We have received results from half of our portfolio companies, and performance has generally been decent. Overall, our portfolio appears well-shielded from the direct impact of tariffs, and we have observed only limited effects from the increasingly fragile macroeconomic backdrop. The exceptions are Boozt and LVMH—both smaller positions in our portfolio focused on discretionary consumer spending—which have seen some impact from current conditions. While Hilton guided slowing revenue growth on a per-room basis for the year to 0-2% , the earnings impact is less than 1%, highlighting the resiliency of the hotel franchise model.

Boozt delivered first quarter results and revised its guidance for 2025 due to a hesitant consumer. On an organic basis, Boozt reduced its adj. EBIT guidance by less than 3% at the midpoint. In the quarter Boozt gained market share and delivered revenue growth of 3% in local currencies and an operating margin of 2.3% with margin expansion of 110 basis points. The margin expansion illustrates how the company is delivering on previously announced efficiency initiatives, and we continue to expect Boozt to deliver substantial margin expansion over the coming years, towards an EBIT margin of 10%. LVMH faced a challenging first quarter with organic revenue declining 3%. The key Fashion & Leather Goods division contracted 5% organically due to tough comparables and softer US demand. We are confident in management's ability to manage this period effectively. We expect LVMH to prioritize selective investments in brands for the long-term while mitigating operating deleverage by cost containment or intelligent cost cutting. DSV completed the significant acquisition of Schenker on April 30th, creating a global leader The Schenker integration targets DKK 9.0bn annual synergies by end-2028 vs. our expectation of 7-8 billion Danish kroner and should be EPS accretive by 2026. We were pleased to see the synergy guidance exceeding our expectation and see potential for property divestments beyond management's DKK 7-8 billion indication, which could unlock further value.

Manager Style Summary

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

BLS Capital

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	BLS	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase				Yes
B4. No more than 2 companies headquartered in Denmark				No
B5. Number of issues	26	25	30	ok
B6. Normal Regional Exposures (* benchmark -/+ min/max):				
North America	37%	35%	50%	ok
Japan	0%	0%	0%	ok
Europe ex UK	35%	15%	35%	check
UK	22%	5%	13%	check
Pacific ex Japan	0%	0%	0%	ok
Emerging Markets	6%	10%	30%	check
Non-Index Countries	0%	0%	0%	ok
Total	100%			
B7. Normal Global Portfolio Characteristics				
Capitalization (45%-75%)	107	45	75	check
Price/Book Value	6.5	5	9	ok
Price/Earnings (current)	19.8	17	23	ok
Price/Cash Flow (current)	17.5	19	24	check
Dividend Yield	2.1%	1.8%	2.8%	ok
ROE	47%	31%	37%	check
ROIC	45%	42%	50%	ok
FCF Yield	5.7%	3.8%		ok
F2. Brokerage commissions not to exceed $0.03/share for U.S. equities				Yes
F3. Annual turnover	41%		40%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B4. Denmark HQ Limit: We see attractive risk-adjusted return potential in our globally exposed companies with HQs in Denmark. We assess underlying exposure more so than location of HQ.

B6. Regional Exposures: We have continued to see more attractive risk-adjusted return potential in our European and UK listed companies as opposed to Emerging Markets holdings.

B7. Capitalization: We continue to see attractive risk-adjusted returns in higher market capitalization names.

B7. ROE & Price/Cash FLow: We continue to see attractive opportunities in companies with a low price to cash flow ratio and higher returns on equity.

F3. Annual Turnover: The market has provided more price/value disconnections than usual, and we have taken advantage of these opportunities.

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

Organizational/Personnel Changes

There were no changes to the investment team in April 2025.

Account Turnover

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

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Brandes	-0.52%	2.28%	13.89%	15.21%	18.32%
Russell 3000	-0.67%	-8.26%	11.40%	11.40%	15.11%

Performance Attribution & Strategy Comments

Global equity markets were mixed in the month of April as the environment remained challenging due to ongoing uncertainty surrounding tariff policies. Generally US equities lagged, with tech names seeing further pressure, as did Value indices, while European equities tended to perform well. Against this backdrop the Brandes Global Equity portfolio declined modestly, in line with the US pullback but a bit behind the broader World index. While the portfolio's large underweight exposure to the U.S. was neutral, weak stock selection led by exposure to U.S. banks made it the largest relative detractor to portfolio performance. The largest sector detractors on a relative basis, in addition to banks and select financials, were the portfolio's holdings in Industrials, with a sharp decline in an Air Freight company. Healthcare and select Health Care Providers positively benfitted relative returns, as well as the overweight position in Consumer Staples and strong stock selection in Materials. On a country basis the largest relative contributors to outperformance were holdings in Germany, the Netherlands, Taiwan and Mexico. After the U.S. an underweight position in China was the largest relative country detractor. As of 4/30/25, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index - the United Kingdom and France; the largest sector weightings were Financials, Health Care and Consumer Staples. During the month the Global Investment Committee initiated one new position in Wiwynn, a Taiwanese technology company, after fully evaluating the potential tariff risks and competitive position. They also had one full sell of Kingfisher, a U.K. home improvement retailer, as the shares approached their intrinsic value and funds were redeployed into more attractive opportunities. The PERSI Global Equity portfolio continues to hold key positions in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest underweight to technology. Value stocks continue to trade within the least expensive decile relative to growth (MSCI World Value vs. MSCI World Growth) across various valuation measures (price/earnings, price/cash flow, and enterprise value/sales).

We are excited about the long-term prospects of our holdings, which display attractive fundamentals and in aggregate trade at more compelling valuation levels than the benchmark. In addition our holdings in aggregate have stronger balance sheets than the companies that comprise the MSCI World and MSCI World Value indices as highlighted by leverage metrics, such as net debt to EBITDA (earnings before interest, taxes, depreciation and amortization).

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 31,608

Organizational/Personnel Changes

None

Account Turnover

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

Manager Style Summary

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

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Brandes	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		70		40	70	ok
B5. Normal Country Exposures:						
United States & Canada		42%		30%	100%	ok
Americas ex U.S.		6%		0%	40%	ok
United Kingdom		13%		0%	25%	ok
Europe ex U.K.		22%		0%	50%	ok
Japan		1%		0%	45%	ok
Pacific ex Japan		13%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash & Hedges		2%				
Total		100%				
B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large")						
Capitalization	$105,843	$87,025	82%	30%	125%	ok
Price/Book Value	1.9	1.4	77%	50%	100%	ok
Price/Earnings	15.2	14.9	98%	50%	100%	ok
Price/Cash Flow	9.9	7.4	75%	50%	100%	ok
Dividend Yield	2.9	3.4	115%	90%	150%	ok
B7. Normal U.S. Portfolio Characteristics (Russell 3000)						
Capitalization	$729,421	$136,016	19%	30%	125%	check
Price/Book Value	4.2	1.6	38%	50%	100%	check
Price/Earnings	23.8	13.6	57%	50%	100%	ok
Price/Cash Flow	16.2	8.9	55%	50%	100%	ok
Dividend Yield	1.4	2.4	180%	90%	150%	check
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Brokerage commissions not to exceed $0.05/share or 50% of principal (non-U.S.)						ok
F2. Annual turnover		20%			100%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
C WorldWide Asset Mgmt	4.34%	1.78%	3.36%	N/A	N/A
MSCI ACWI ex US	3.61%	4.81%	11.93%	N/A	N/A

Performance Attribution & Strategy Comments

The global stock market is looking towards US politics for direction. President Trump is making significant changes in international alliances and imposing tariffs on global trading to make the US more competitive and encourage companies to invest in the US. These changes have increased volatility in international stock markets: In the currency market, we saw a strengthening of both the EUR and JPY towards the USD as investors are looking to diversify away from the US assets after many years of overweighting the US. When uncertainty dominates, many investors become more short-term focused, resulting in increased market volatility. While short-sightedness prevails, the value of future earnings and cash flows diminishes. For longer-term investors like us, the current situation presents attractive opportunities. Therefore, despite the current market turbulence, we remain confident that our portfolio of carefully selected quality companies will emerge stronger in the long run. Among the top contributors to investment returns in April were L'Oréal, SAP and Deutsche Börse. L'Oréal reported 3.5% revenue growth in Q1, a relief given low consumer confidence in major economies. Although boosted by a positive one-off, which added 0.9% points, this was well ahead of the consensus expectation for 1.3% revenue growth. Management reiterated its expectation that growth will accelerate throughout 2025; a pick-up in Chinese demand seems to offset the weakening of the US market. SAP fell sharply with the market at the beginning of April but made a strong recovery towards the end of the month after a strong Q1 report, seemingly reminding investors of the company's defensive qualities. Its EBIT was 11% ahead of analysts' expectations, and its cloud backlog grew 29% y/y. Guidance for the whole year was maintained. Deutsche Börse's share price development mirrored SAP's – a sharp decline at the beginning of April was reversed at the end of the month. However, Deutsche Börse's Q1 report was not quite as strong as SAP's, although it did reiterate its full-year guidance, which was deemed "good enough". Among the most significant detractors were AIA, Novo Nordisk and SMC. Tariffs do not directly hit AIA, but the higher US bond yields and the weakening of ASEAN currencies that followed the tariff turmoil could negatively impact the company. Consequently, the stock sold off considerably at the beginning of April. No material, company-specific news emerged during the month, though. The significant decline in Novo Nordisk's share price continued during April. Prescriptions of Novo's obesity drugs in the US are still fledgling – the number of Wegovy prescriptions has been broadly flat for months. There was progress related to the semaglutide "compounders" – a US court said these copycat drugs must be removed from state pharmacies on 22 April and from outsourcing facilities on 22 Ma. As a hardware maker and exporter, SMC was impacted when investors weighed the impact of tariffs. There was no major, company-specific news during April.

Manager Style Summary

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

C WorldWide Asset Management
International Equity: MSCI ACWI ex US Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	C World	Min	Max	Compliance
A2. Cash exposure <= 5%				Yes
B2. Securities with a >=5% weighting, not to collectively exceed 40% of the port				Yes
B3. Security position <= 10% of the account				Yes
B4. Number of issues	29.0	25	30	ok
B5. Normal Regional Exposures (benchmark min/max):				
Europe ex U.K.	44%	20%	60%	ok
U.K.	16%	0%	30%	ok
Pacific	18%	0%	30%	ok
Emerging Markets	13%	0%	30%	ok
United States	9%	0%	20%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics relative to benchmark				
Capitalization	159.43%	50%	200%	ok
Price/Book Value	223.72%	50%	-	ok
Price/Earnings	135.05%	50%	-	ok
Price/Cash Flow	171.27%	50%	-	ok
Dividend Yield	73.96%	-	200%	ok
D. No derivatives, short sales, commodities, margin or currency hedging.				Yes
E1. Brokerage commissions not to exceed $0.06/share for U.S. equities				Yes
F3. Annual turnover	11%	0%	30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

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

Organizational/Personnel Changes

No changes in organization or personnel.

Account Turnover

Gained:	Number of Accounts:	1	($m):	$ 7.9
Lost:	Number of Accounts:	0	($m):	$ -

Reason(s):

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater Agg	0.43%	2.58%	8.11%	2.22%	-0.31%
BB Aggregate	0.39%	2.64%	8.02%	1.95%	-0.67%

Performance Attribution & Strategy Comments

April 2025 might be one for the history books. As previously announced, President Trump announced sweeping tariffs on many countries and many product types on April 2nd, now nicknamed "Liberation Day". Those announcements kicked off some very large market movements that were mostly reversed when another announcement on April 9th delayed the tariff implementation for 90 days. Soon after that, China retaliated by raising the US tariff rate and the President responded by ratcheting up the rate on China once again. This back and forth continued for a few days and the financial markets saw some wild swings during this time.

US Treasury bond interest rates initially fell on the tariff announcements due to increased concerns about a general economic slowdown. After that, rates subsequently rose as the markets began to be increasingly concerned about the possibility of foreign governments halting US Treasuries purchases as a form of retaliation. The 10 year yield moved up by 50 basis points over a one week period. By the end of the month, the 2 year rate ended down 28 basis points, the 10 year was down 4 bps and the 30 year was up 11 bps.

Even though many economic reports came in positive during the month, credit spreads widened by 21 basis points in April to end at 152 bps due to increased uncertainty and the possibility of reduced corporate profit margins if the tariffs are fully implemented. Spread widening caused lower rated credits to underperform during the month. The Clearwater portfolio held up quite well and outperformed the benchmark by 4 basis points due to our efforts over the last few months to shift slightly higher in credit ratings and safety. Also, our MBS positions generally did better than the benchmark due to our preference for more stable cashflows, which did not experience as much volatility as the general MBS market this month. On the other end of the spectrum, our underweight to Treasuries was a detriment this month.

Manager Style Summary

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

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	BB Agg	Min	Max	Compliance
A1. The account shall consist of dollar denominated fixed income securities					ok
B2. Duration:	6.1	6.0	5.5	6.5	ok
B3. Sector Diversification:					
Treasuries	31%	45%	30%	60%	ok
Agencies	2%	1%	0%	16%	ok
Supra/Sovereign	1%	3%	0%	13%	ok
Corporates	36%	24%	4%	44%	ok
Industrial	16%	14%	0%	29%	ok
Financial	18%	8%	0%	23%	ok
Utility	2%	2%	0%	12%	ok
MBS	27%	25%	10%	40%	ok
ABS	1%	0%	0%	5%	ok
CMBS	2%	2%	0%	7%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	186		100	200	ok
B6. Non-Investment Grade alloc	0%			10%	ok
B7. Out of index sector alloc	1%			10%	ok
B7. TIPS allocation	0%			20%	ok
E2. Annual Turnover (ex TBA rolls)	21%		25%	65%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

E2. Annual Turnover (ex TBA): We continued to trade at a lower turnover rate this month due to uncertainty about the effects of the newly announced tariffs.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 4,803

Organizational/Personnel Changes

N/A

Account Turnover

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

Reason(s) for loss: N/A

Clearwater Advisors - PERSI STIF

Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Clearwater - PERSI STIF	0.35%	1.05%	5.04%	4.40%	2.75%
ML 0-3 Month T-bill	0.35%	1.02%	4.93%	4.42%	2.67%

Performance Attribution & Strategy Comments

April marked a dramatic shift in U.S. trade policy with the announcement of material "reciprocal" tariffs that initially moved the effective rate beyond that of Smoot-Hawley before a "yippy" bond market forced a 90-day pause on a portion of the tariffs (ex China). A broad "sell America" trade followed with longer yields rising (after initially rallying), USD and equities falling, and credit spreads widening. Trump also suggested he may remove Chairman Powell prior to his term expiring before saying he doesn't intend to do so. Hard economic data reported was generally holding steady while a number of soft data weakened, especially consumer sentiment and prices paid/employment components of ISM data.

The U.S. Treasury curve twisted steeper with the 2-year falling 28 basis points and the 30-year yield rising 11 basis points. Yields on maturities of less than one year were little changed with the Fed on hold until at least May. SOFR ended relatively unchanged around 4.40%, as well. The market is pricing in more Fed cuts through 2026 than the Fed expected in its last meeting. Investment grade corporate bond spreads widened 27 basis points on higher volatility and as markets gauged the tariff impact on businesses and consumers.

Portfolio Guideline Compliance

Portfolio Guideline:	Clearwater	Min	Max	Compliance
B2a. Sector Allocations:	100%			
Treasuries	**10%**	0%	100%	ok
Agencies	**32%**	0%	100%	ok
Corporates	**7%**	0%	100%	ok
Mortgage Backed Securities (MBSs)	**0%**	0%	60%	ok
Asset Backed Securities (ABSs)	**8%**	0%	40%	ok
Cash	**2%**	0%	100%	ok
Commercial Paper	**40%**	0%	100%	ok
B2b. Quality: Securities must be rated investment grade by S&P or Moody's at time of purchase				ok
B2c. Effective Duration <=18 months	**2**		18	ok
B2d. Number of securities	**50**	10	50	ok
B3a. Allocation of corporate securities to one issu	**4%**		5%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Manager Style Summary

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

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

Domestic Fixed: BB Mortgage Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

**** Annualized returns***

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Idaho Commercial Mortgages	1.20%	3.90%	10.24%	3.94%	0.94%
BB Mortgage	0.29%	2.83%	8.99%	1.86%	-0.76%

Portfolio Summary

Market Value: $ 886,951,728

Originations/Payoffs

Month:	$	3,472,237
YTD:	$	10,216,996
Payoffs:	$	-

Delinquencies/REOs

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

Performance Attribution & Strategy Comments

The PERSI Commercial Mortgage Portfolio has returned 10.24% during the last year, outperforming its benchmark by 125 basis points. Looking at the longer term, PERSI's portfolio has returned 0.94% (annualized) during the last five years, outperforming its benchmark by 170 basis points (annualized). Outperformance over longer periods is driven by the portfolio's low delinquency rate and coupon advantage vis-à-vis the benchmark. We continue to be selective and conservative in our underwriting process and there are no delinquencies or REOs in the portfolio.

We have recently seen an increase in preliminary loan requests as buyers and sellers acclimate to today's interest rate environment. At the same time, we expect prepayments to remain muted as borrowers lack incentive to refinance at current interest rates. This combination of increased loan activity and limited payoffs will likely lead to solid net production figures for the year.

Additionally, we have ramped up our outreach efforts with the goal of further strengthening relationships in the commercial real estate community. We continue to see high interest in Idaho commercial real estate among investors, with many attracted to the state's growth dynamics and long term prospects.

Manager Style Summary

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

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D.B. Fitzpatrick & Co., Inc. - MBS Portfolio
Domestic Fixed: BB Mortgage Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
DBF MBS	0.47%	3.04%	9.21%	1.85%	-0.77%
BB Mortgage	0.29%	2.83%	8.99%	1.86%	-0.76%

Portfolio Attributes

Characteristics	**DBF**	**BB Mtg**
Market Value ($ m)	$183.90	N/A
Weighted Average *Effective* Duration (in years)	5.8	6.1
Weighted Average Yield (in %)	4.9%	4.9%
Weighted Average Coupon (in %)	3.6%	3.4%

Performance Attribution & Strategy Comments

Fixed income markets were volatile in April after U.S. president Trump announced a new and aggressive tariff regime. The long end of the Treasury yield curve fell after the announcement as equity markets faltered and investors sought haven in the perceived safety of U.S. Treasury securities. Longer term Treasury yields then rose, however, as investors recalibrated inflation expectations and some looked to bolster their positioning to safe-haven currencies other than the U.S. dollar.

Investors are watching closely for news regarding negotiations between the White House and major trading partners. Substantive progress toward new trade agreements would be welcomed by investors, while lack of progress could pressure more risky assets (such as stocks) once again. In short, it remains a volatile environment with the potential for large asset price movements in the near term.

Treasury yield volatility led agency mortgage-backed security (MBS) option-adjusted spreads (OAS) to widen in April. Corporate bonds fared worse, however, as investors soured on credit in the face of trade turmoil. We continue to see good value in the MBS market, as most MBS face little prepayment risk in today's interest rate environment, while offering attractive yield above that of U.S. Treasuries.

PERSI's MBS portfolio returned 0.47% in April, outperforming its benchmark by 18 basis points.   The portfolio is a bit up in coupon compared to its benchmark and had a yield-to-maturity of 4.9% at month-end.

Manager Style Summary

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

D.B. Fitzpatrick & Co., Inc. - MBS Portfolio
Domestic Fixed: BB Mortgage Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:		DBF	Min	Max	Compliance
B2. Minimum portfolio size		$184	$50		ok
B2a. Security Type:					
MORTGAGE RELATED		94%	80%	100%	ok
Generic MBSs		94%	75%	100%	ok
GNMAs		6.7%			
FNMAs		51.0%			
FHLMCs		36.1%			
CMOs		0.0%	0%	25%	ok
NON-MORTGAGE RELATED		5.9%	0%	20%	ok
Treasuries		5.9%	0%	20%	ok
Agencies		0.0%	0%	20%	ok
Cash		0.4%	0%	10%	ok
Attributes:	BB Mtg				
Duration	6.1	5.8	4.1	8.1	ok
Coupon	3.4%	3.6%	2.4%	4.4%	ok
Quality	AAA+	AAA+	AAA		ok
B3. Individual security excl Treasuries as a % of portfolio			0%	5%	ok
B4. Number of securities		87	25	50	check
E2. Annual Turnover		8%	0%	25%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

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

Organizational/Personnel Changes

There were no organizational or personnel changes in April.

Account Turnover

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

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Donald Smith & Co.	-1.76%	-4.52%	13.40%	25.19%	29.27%
Russell 3000	-0.67%	-8.26%	11.40%	11.41%	15.12%

Portfolio Attributes

Characteristics	DSCO	RU 3000
Mkt Value ($m)	832.45	N/A
Wtd Cap ($b)	15.51	801.50
P/E	7.50	23.56
Beta	0.90	N/A
Yield (%)	2.30	1.39
Earnings Growth		

Sector Analysis

Over-weight	DSCO	RU 3000
Materials	26.53%	1.61%
Financials	31.11%	12.00%
Real Estate	5.38%	2.73%

Under-weight	DSCO	RU 3000
Info Technology	0.00%	32.66%
Health Care	0.00%	10.81%
Cons. Staples	0.00%	4.37%

Performance Attribution & Strategy Comments

The account declined -1.8% which was ahead of the Russell 3000 Value (-3.1%), but lagged the Russell 3000 (-0.7%) and the S&P 500 (-0.7%). Markets fell even further with Trump's tariffs targeting more countries with which the US has trade imbalances including China and the EU. While there was partial recovery from the trough, markets remained volatile. Most of our stocks declined. The biggest detractors were the financial and consumer discretionary stocks. All three homebuilders declined (M/I Homes -6.6%; Taylor Morrison -4.5%; Beazer -4.1%), reflecting an increased possibility of a recession. While Harley Davidson also declined on concerns over the impact of tariffs, the stock ticked up higher later in the month on news that one of its largest shareholders is actively seeking leadership change for the company. Allegiant Travel (-9.1%) and the hotel-related names (RLJ Lodging -11.2%; Park Hotels -6.9%) continued to decline on worries about the broader economy. Major airlines all cited concerns over travel demand amid the economic uncertainty created by Trump's tariffs. Gold miners were the biggest contributors as most of the group (IAMGOLD +13.3%; Eldorado +12.0%; Centerra +5.5%) rallied with gold prices briefly surpassing $3400 / oz before settling above $3300. Other contributors included Golar LNG (+11.9%), and AerCap (+3.8%). We added to Allegiant, Harley Davidson, M/I Homes, RLJ Lodging, and Tutor Perini while reducing Eldorado, Korea Electric, Siriuspoint, and Unum. NMI Holdings is no longer held in the portfolio. Scorpio Tankers is a new purchase, a product tanker company which has recently improved its capital allocation approach and balance sheet. Its fleet is also more fuel efficient and modern than that of its peers. We believe the company is being overly punished for its past capital allocation wrongs. Insurance, precious metals, financials, aircraft leasing / airlines, and building / real estate are the largest industry weightings. The portfolio trades at 81% of tangible book value and 5.9x 2-4 year normalized EPS.

Manager Style Summary

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

Donald Smith & Co., Inc.
Domestic Equity: Russell 3000 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	DSCO	RU 3000	Calc	Min	Max	Compliance
B2. Security Market Cap (in $m) > $100 m @ purchase						ok
B3. Security Positions <= 15% @ purchase						ok
B4. Number of issues	36			15	35	check
B5. Portfolio Characteristics						
P/B	0.81	4.21	19%	30%	100%	check
P/E (1 Year Forward)	7.50	23.56	32%	50%	100%	check
Dividend Yield	2.30	1.39	165%	50%	150%	check
F2. Commissions not to exceed $0.05/share; explanation required for commissions >$0.07/share						ok
F3. Annual Turnover	29%			20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 4,066

Organizational/Personnel Changes

N/A

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value ($m): $	7.0
Lost:	Number of Accounts:	0	Total Market Value ($m): $	-
	Reason(s):	N/A		

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
IR+M	0.30%	2.45%	7.91%	2.39%	0.01%
BB Gov/Credit	0.42%	2.58%	7.66%	1.95%	-0.70%

Performance Attribution & Strategy Comments

The PERSI portfolio underperformed the Bloomberg G/C Index, returning 0.30% vs. 0.42%. Security selection aided relative returns for the month. More specifically, selection within the Finance and Industrial sectors aided relative performance, while the portfolio's underweight to both the Treasury sector and Non-Corporates detracted. April was a rollercoaster month as President Trump's 'Liberation Day' tariff announcements led to heightened volatility and large risk asset declines, followed by a somewhat calmer tone to end the month. The S&P 500 declined by 11.2% in the first week of the month before ending the month down 0.76%. The initial sweeping tariffs were set at a baseline rate of 10% on imports before being paused for 90-days, while those on imports from China continued to increase throughout the month to an effective rate of 145%. Real GDP declined by an annualized 0.3%, the first contraction since 2022, driven by a widening trade deficit as companies front-loaded purchases ahead of anticipated tariffs. Investors raised forecasts to four 25bp rate cuts in 2025 amid greater tariff uncertainty and growing recession fears; the Federal Reserve (Fed) may need to initially look through rising inflation expectations when easing monetary policy. The Treasury yield curve continued its steepening trend, with the 30-year rate rising by 11bps month-over-month to 4.68% while the 2-year rate fell by 28bps to 3.61% . Rate volatility spiked in the first week of the month as the MOVE Index increased from 101 to nearly 140, the highest level since October 2023, before ending the month at 112. Investment-grade corporate spreads widened by 25bps to 119bps before tightening to 106bps, 12bps wider month-over-month; high-yield spreads initially widened by 106bps to 453bps, and ended at 384bps, 37bps wider than their starting levels. Energy and Airlines were two of the worst performing sectors this month, while the Banking sector was relatively insulated from the broader tariff-related volatility. Investment-grade supply surpassed expectations, totaling $105 billion, despite the first deal not coming until April 8th; high-yield issuers remained largely sidelined with only $9 billion of issuance, the slowest month since July 2023. Agency mortgage-backed securities (MBS) underperformed other securitized sectors, as spreads widened by 7bps month-over-month to 43bps, amid increased rate volatility and weakening demand, particularly from overseas buyers.

Organizational/Personnel Changes

N/A

Manager Style Summary

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

Income Research & Management (IR+M)
Core Fixed: BB Gov/Credit Bond Index

Portfolio Guideline Compliance

Portfolio Guideline:	IR+M	BB G/C	Min	Max	Compliance
B2. Effective Duration:	6.2	6.2	5.7	6.7	ok
B3. Sector Diversification:					
Government	38%	62%	32%	92%	ok
Treasuries	35%	62%	32%	92%	ok
Agencies	0%	1%	0%	6%	ok
Govt Guaranteed	3%	0%	0%	10%	ok
Credit	42%	37%	17%	57%	ok
Financial	17%	11%	0%	26%	ok
Industrial	20%	18%	3%	33%	ok
Utility	5%	3%	0%	13%	ok
Non-Corporate	0%	4%	0%	14%	ok
Securitized					
RMBS	1%	0%	0%	10%	ok
ABS	8%	0%	0%	10%	ok
CMBS	7%	0%	0%	10%	ok
Agency CMBS	1%	0%	0%	5%	ok
Municipals	1%	1%	0%	11%	ok
B4. Issuer Concentration: <=5% all corporate issuers				5%	ok
B5. Number of positions	340		100	350	ok
B6. Non-Investment Grade alloc	0%			5%	ok
E2. Annual Turnover	47%		25%	75%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines				☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 118,427

Account Turnover

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

Reason(s) for loss: IR+M did not gain or lose any accounts in the G/C Strategy this month.

Longview Partners

Global Equity: MSCI ACWI Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	-1.63%	-7.14%	4.59%	8.70%	12.42%
MSCI ACWI	0.93%	-3.64%	11.84%	10.27%	13.07%

Performance Attribution & Strategy Comments

Among the largest contributors to relative performance were Booking, Wolters Kluwer and TJX. Booking outperformed the Index in April, more than offsetting the moderate first quarter relative underperformance. The shares modestly outperformed in the market fall following the initial tariff shock and following the delay to the implementation of most of the more severe tariffs despite little company specific news. Towards the end of the month Booking released first quarter results which exceeded both company and consensus expectations, which led to further outperformance of the shares. Wolters Kluwer outperformed the Index during the month, recovering some of the underperformance following the release of 2025 company guidance in February. TJX outperformed during April despite little company specific news. Historically TJX has shown resiliency amid economic uncertainty and tends to benefit from down-trading in weaker economic environments.

Among the largest detractors to relative performance were UnitedHealth, Fiserv and Thermo Fisher. UnitedHealth Group's share price fell sharply in mid-April following the release of their first quarter 2025 earnings with the company reporting first quarter results that were slightly below expectations but more significantly reduced the mid-point of their full year earnings per share guidance by 12%. Roughly two thirds of the reduction was due to weaker performance at Optum Health, the company's care delivery business, whilst the remaining third is from UnitedHealthcare, the company's insurance business. The issues affecting UnitedHealth are industry-wide issues, and we believe that the impact to normalised earnings, and thus valuation, will be significantly smaller than the market is pricing. Fiserv underperformed significantly during April following the release of its first quarter earnings. Whilst Fiserv maintained its 2025 guidance for 10% to 12% organic revenue growth and 15% to 17% adjusted earnings per share growth, first quarter results were below this run rate with organic revenue growth of 7% and adjusted earnings per share growth of 14%. Thermo Fisher underperformed throughout April due to market concerns over the impact of tariffs and the impact of US policy changes on research and development spending across academic, government and pharmaceutical customers. The company attributes 70% of their cut to guidance to the impact of tariffs on Thermo's products that are produced in the US and exported to China. Despite the near-term industry headwinds, we continue to believe that Thermo is well positioned to navigate these challenges and that they may benefit from share gain opportunities for the business as customers re-engineer their supply chains due to tariffs.

Manager Style Summary

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

Longview Partners
Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Longview	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	32.0	30	35	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
United States & Canada	82%	35%	80%	check
Europe incl U.K.	18%	20%	50%	check
Japan	0%	0%	20%	ok
Emerging Markets	0%	0%	15%	ok
Non-Index Countries	0%	0%	10%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Median Mkt Cap (in billions)	108,708	$10		ok
Price/Earnings (Trailing)	24.6	10	17	check
Dividend Yield	1%	0.5%	2.0%	ok
Price/Cash Flow (Trailing)	16.7	10	14	check
C1. No executed forward w/o a corresponding securities position.				Yes
C2. Foreign Currency (cash or cash equiv) <= 8% of Account value				Yes
F2. Brokerage commissions not to exceed $0.06/share for U.S. equities				Yes
F3. Annual turnover	9%	25%	50%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

B6. Price/Earnings: Price/Earnings is not targeted and stood at 24.6 in April.

B6. Price/Cash Flow: Price/Cash Flow is not targeted and stood at 16.7 in April.

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

Total Firm Assets Under Management ($m) as of: Qtr 2 $ 14,403

Organizational/Personnel Changes

In the first quarter, Matthew Baptista Gerlach joined Longview's Investment Team as a Research Analyst. Katie Moran, Research Analyst, will leave Longview on 30 June 2025 to pursue other opportunities.

Account Turnover

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

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mondrian	6.47%	13.18%	21.94%	13.05%	14.04%
MSCI EAFE	4.58%	6.18%	12.57%	10.07%	11.37%

Country Allocation Comparison

Over-weight	Mondrian	EAFE	Under-weight	Mondrian	EAFE
UK	22.32%	14.90%	Australia	1.19%	6.79%
Italy	6.97%	3.08%	Switzerland	4.37%	9.94%
Hong Kong	4.74%	1.87%	Sweden	0.00%	3.66%

Performance Attribution & Strategy Comments

International equity markets rallied in a volatile month despite the imposition of reciprocal tariffs across the globe by the US. Market strength was driven by the appreciation of major international currencies against a weakening US dollar due to a softer economic outlook. The dollar weakness also supported the outperformance of international equities over US equities. The defensive utilities, communication services and consumer staples sectors outperformed in a risk-off environment. Conversely, the energy sector materially lagged as oil prices fell sharply to their lowest level since early 2021, pressured by the weaker economic outlook and a partial reversal of OPEC+ production cuts.

The portfolio delivered strong absolute and relative returns, driven by strong stock selection in Japan and France. Toyota Industries, the Japanese forklift and auto parts maker, rallied following media reports of a potential buyout offer led by the Toyota group’s founding family. As well as its strong core businesses, Toyota Industries has approximately $30bn of cross-shareholdings, worth >80% of market cap, including a large stake in Toyota Motor. VINCI, the French infrastructure company, outperformed as the company benefitted from strong passenger growth in its Airports business and the relative stability of its cash-generating concession assets in an uncertain macro environment.

The portfolio’s defensive positioning also contributed to positive relative returns, benefitting from overweight positions in the strong utilities and consumer staples sectors.

Manager Style Summary

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

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		52		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		22%		0%	45%	ok
Europe ex U.K.		42%		0%	75%	ok
Japan		24%		0%	45%	ok
Pacific ex Japan		10%		0%	40%	ok
Non-Index Countries		0%		0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	91,621	67,563	74%	25%	100%	ok
Price/Book Value	1.9	1.4	74%	50%	125%	ok
Price/Earnings (Trailing)	15.2	12.5	82%	50%	100%	ok
Price/Cash Flow	9.7	6.5	68%	50%	100%	ok
Dividend Yield	3.1	3.8	126%	100%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Annual turnover		27%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 43,427

Organizational/Personnel Changes

No Changes.

Account Turnover

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

Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mountain Pacific	-0.73%	-9.26%	3.39%	8.45%	12.42%
Russell 2500	-2.06%	-12.51%	1.70%	4.12%	11.37%

Portfolio Attributes

Characteristics	Mtn Pac	RU 2500
Mkt Value ($m)	712.75	N/A
Wtd Cap ($b)	32.46	7.95
P/E	22.07	18.24
Beta	0.91	1.00
Yield (%)	1.00	1.63
Earnings Growt	8.67	12.58

Sector Analysis

Over-weight	Mtn Pac	RU 2500
Capital Goods	52.67%	21.31%
Materials	5.72%	3.62%

Under-weight	Mtn Pac	RU 2500
Cons. Cyclical	3.79%	14.42%
Real Estate	0.00%	7.16%
Healthcare	6.47%	11.83%

Performance Attribution & Strategy Comments

Actions by the White House primarily drove markets in April. Tariff levies and the ensuing retaliation/negotiations were and remain the primary market focus. Decreased confidence in US assets was reflected mid-month as bond yield increases and equity declines occurred in tandem with dollar weakness. Federal Reserve member comments indicated vigilance on inflation and data dependence rather than much bias to change rates soon. Economic statistics generally indicated lower business activity and sentiment although consumer data remained strong on likely tariff front-running.

The portfolio decreased 0.73% during the month, outperforming our benchmark, the RU 2500, by 133 bps. Over the past three months, our portfolio has outperformed the index by 325 bps.

Allocation in industrials (overweight) and energy and real estate (underweight) drove outperformance. Selection contribution was positive but modest as outperformance in industrials and IT was offset by financials and healthcare.

Good returns from AI-related industrial and IT names were marred by setbacks in two specific names in other sectors. The FDA released a statement prioritizing and incentivizing the phase-out of animal testing in pharmaceutical development, a key strength of Charles River Laboratories. Additionally, Fiserv, a payments processing and fintech provider, released earnings that showed a step-down in organic growth in its merchant acquiring segment.

Visibility on the macroeconomy remains poor as tariff-induced price increases have yet to impact consumers. So far into 1Q earnings season, corporate outlooks have been lowered and/or strongly caveated with respect to tariffs. While almost all of the intramonth fall in the S&P 500 was recouped, the long term impact of tariffs seems far from settled.

Manager Style Summary

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

Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Mtn Pac	RU 2500	Calc	Min	Max	Compliance
B2. Security Market Cap (in $m)				$100.0	$7,500.0	ok
B3. Wtd Avg Cap	32458	7950	408%	80%	120%	check
B4. Number of issues	37			35	55	ok
B5. Security Positions <= 4% @ purchase						ok
B6a. P/E (12-mo trail)	27.61	24.68	112%	80%	120%	ok
B6b. Beta	0.91	1.00	0.91	0.80	1.20	ok
B6c. Yield	1.00	1.63	61%	80%	120%	check
B6d. Expected Earnings Growth	8.67	12.58	69%	80%	120%	check
E2. Commissions not to exceed $0.06/share						ok
E3. Annual Turnover	9%				60%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B3. Wtd Avg Cap: Our Wtd Avg Cap exceeds that of the benchmark due to price appreciation. The median cap of the portfolio is $10.8 BN.

B6c. Yield: Our yield is below that of the benchmark as we have been adding companies that reinvest more for growth than pay dividends.

B6d. Earnings Growth: Earnings growth expectations for the portfolio were recently revised downward.

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

Organizational/Personnel Changes

None

Account Turnover

Gained: Number of Accounts: 0 Total Market Value ($n $ -

Lost: Number of Accounts: 0 Total Market Value ($n $ -

Reason(s): N/A

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Peregrine	4.77%	-12.76%	6.09%	10.72%	7.37%
Russell 1000 Growth	1.77%	-10.15%	14.53%	15.60%	17.23%

Portfolio Attributes

Characteristics	Peregrine	RU 1000G
Mkt Value ($m)	712.70	N/A
Wtd Cap ($b)	421.97	1387.97
P/E	37.39	26.89
Beta	1.06	1.00
Yield (%)	0.27	0.65
Earnings Growth	18.16	15.06

Sector Analysis

Over-weight	Peregrine	RU 1000G
Financials	15.54%	7.46%
Health Care	12.89%	7.79%
Cons Disc	18.74%	14.65%

Under-weight	Peregrine	RU 1000G
Info Tech	33.25%	46.58%
Cons Stp	0.00%	3.79%
Comm Svc	9.41%	12.87%

Performance Attribution & Strategy Comments

April US equity markets were mostly lower with US large cap growth stocks providing a positive exception. All capital markets experienced history making levels of volatility following start/stop tariff announcements from the Trump administration. Peregrine's LCG strategy outperformed the Growth benchmark.
Economic growth in the near- to medium-term is expected to be negatively impacted by the new global trading paradigm. The chance for recession on a 12–18-month horizon increased from near zero odds previously to something more material. This diminished economic outlook dampens prospects for S&P500 revenues and cash flow growth. Earnings reports for 1Q quarter were generally resilient. Of course, tariffs dominated outlook discussions. The US Large Cap Vision companies so far have been providing outstanding revenue and earnings results and positive outlooks. Portfolio holdings weathered the tariff-driven market drawdown-relatively well
One laggard in the month was CoStar group. The company gave back some its Q1 outperformance after reporting first quarter results. We believe the market continues to wait for signs of company success in its residential real estate expansion. The portfolio's outperformance in the month was widespread. Cadence Design demonstrated strong core product growth and better than feared China growth. ServiceNow showed traction with their new AI workflow management products. Duolingo was up 25% after releasing approximately 150 options on their app. Uber continued to recover from a Q4 stock performance slump as competitive fears lessened about autonomous ride hailing services. Other Technology holdings were bid up for their revenue and free cash flow resiliency during the month. We trimmed 35 bps from our Alphabet Class C position.

Manager Style Summary

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

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	S&P 500	Peregrine	Calc	Min	Max	Compliance
B2. Security Market Cap > $1 billion						ok
B3. Security position <=5% @ purchase, excluding contributions						ok
B4. Number of issues		26		25	35	ok
B5. P/B	4.49	10.02	2.2	1.2	2.0	check
B5. P/E (Projected)	21.28	37.39	1.8	1.0	2.0	ok
B5. Dividend Yield	1.36	0.27	0.2	0.1	0.8	ok
B5. Beta	1.00	1.29	1.3	1.10	1.35	ok
B5. Earnings Growth (5-year)		18%		11%	22%	ok
F2. Commissions not to exceed $0.05/share						ok
F3. Annual Turnover		12%		15%	30%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B5. P/B: This measure typically is at a premium for faster growing companies earlier in their life-cycle than the more mature mix of companies in the S&P 500®. The Russell 1000® Growth is at a similar premium of ~10.5x. We don't expect this measure to come down to below 2x the S&P 500® in the near-term.

F3. Annual Turnover: Our normalized turnover remains approximately 20%. We expect 2025 to be above 15%.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 4,085

Organizational/Personnel Changes

There were no organizational or personnel changes during the month.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value ($m):	$ -
Lost:	Number of Accounts:	1	Total Market Value ($m):	$ 0.3
	Reason(s):	A large, unexpected tax bill this year		

PineStone

Global Equity: MSCI World Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
PineStone	0.11%	-6.43%	6.89%	N/A	N/A
MSCI World	0.89%	-4.30%	12.16%	N/A	N/A

Performance Attribution & Strategy Comments

Global Equity Markets experienced significant volatility in April. The announcement of "Liberation Day" tariffs on April 2 triggered a market sell-off, as the counter tariffs were broader and more punitive than widely expected. However, markets rebounded after President Trump announced a 90-day pause in implementing reciprocal tariffs for countries that had not yet adopted retaliatory measures. Equity markets later rebounded as the U.S. softened its trade stance and concerns over the Fed's independence diminished.

In April, the strategy was relatively flat in absolute returns and underperformed its benchmark. Security selection was relatively less successful across the Health Care, Consumer Discretionary and Industrials sectors, which detracted value. Partially offsetting this was sector allocation, with the lack of exposure to the underperforming Energy sector benefiting relative performance.

Among the top relative detractors held in the strategy for the month were United Health Group and Louis Vuitton Moet Hennessy. United Health Group’s stock dropped following the release of its Q1 earnings, whereby the company lowered its EPS guidance by 12%. As for Louis Vuitton Moet Hennessy, the company released results that came in below expectations, particularly relating to its Fashion & Leather Goods division.

As for top relative contributors held in the strategy, these included Geberit and Keyence. Furthermore, not owning Apple helped. While European stocks initially declined following "Liberation Day", Geberit, the Swiss-based manufacturer and supplier of sanitary parts and related systems, outperformed over the period. The company has benefitted from continued raw material price declines. Furthermore, the company has continued to deliver solid execution in our view. As for Keyence, despite macroeconomic/tariff related uncertainties, it is believed that the Industrial company is nearing an upcycle with signs of increases in orders. The company benefits from higher automation demands particularly in high labor cost regions.

During the period, we exited our position in Spirax Sarco, driven by the Investment Team’s relative preference for deploying the proceeds from the sale to add capital to higher conviction quality companies within the portfolio.

Manager Style Summary

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

PineStone

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	PineStone	Calc	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		30		25	50	ok
B5. Issuer market capitalization: above $1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):						
North America		66%		30%	80%	ok
Japan		4%		0%	30%	ok
Europe ex UK		16%		10%	50%	ok
UK		6%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		8%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	12.8	30.0	235%	100%		ok
ROIC	12.8	31.4	246%	100%		ok
Price/Earnings	19.6	24.5	125%	50%		ok
Price/Book Value	3.2	7.2	227%	50%		ok
Price/Cash Flow	13.2	20.9	159%	50%		ok
Dividend Yield	1.8	20.9	1150%	25%		ok
Market Capitalization	657,618	554,327	84%	25%		ok
C2. Max value of forwards w/single counterpar		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		0%			10%	ok
F2. Brokerage commissions not to exceed $0.05/share for U.S. equities						Yes
F3. Annual turnover		8%		10%	20%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: The high-conviction, long-term approach has generally resulted in a historical name turnover below 10% on an annual basis.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 54,375

Organizational/Personnel Changes

Ayssar Fernandez was promoted to Lead Analyst. Stephano Pascali was promoted to Analyst.

Account Turnover

Gained:	Number of Accounts:	15	Total Market Value ($m):	3,679 M$
Lost:	Number of Accounts:	1	Total Market Value ($m):	2.4 M$
	Reason(s):	Assets being repurposed.		

Pzena

Global Equity: MSCI ACWI Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Pzena	-1.61%	-0.33%	9.13%	n/a	n/a
MSCI ACWI	0.93%	-3.64%	11.84%	n/a	n/a

Performance Attribution & Strategy Comments

Global equity markets declined markedly at the start of the month, as the Trump administration rolled out a slate of new tariffs on the U.S.'s trading partners. Concerns over global economic growth weighed on most markets during the month, though a pause on reciprocal tariffs led to many markets regaining their initial losses. Meanwhile, Chinese and U.S. equities posted monthly declines amid escalating trade tensions. Within the MSCI All Country World Index ("MSCI ACWI Index"), consumer staples, utilities, and industrials were the best performers. The energy sector posted a large decline this month, while health care also fell.

The Pzena Global Focused Value portfolio declined and underperformed the MSCI ACWI Index. Health care, information technology, and industrials detracted from relative performance. Consumer staples, utilities, and communication services contributed during April.

NOV Inc., a global provider of oilfield services and equipment, declined amid macroeconomic uncertainty and lower oil prices, which may lead to customers postponing capital expenditures. U.S. payments technology company, Global Payments, saw shares decline following the announcement of the acquisition of Worldpay and the divestiture of its Issuer Solutions business to FIS. While management cited the growth and scale benefits that this shift would bring, investors focused on the increased execution risk and balance sheet risks amid macro uncertainty. U.S. pharmaceutical company Bristol-Myers Squibb declined along with the wider pharma industry. Market caution reflected concerns over potential pharmaceutical tariffs and proposed tax reforms aimed at discouraging companies from recording profits overseas.

UK grocer Sainsbury's announced fiscal year results that highlighted continued strength in the grocery business and market share gains. Korean lender Shinhan Financial Group posted first-quarter results reflecting resilient earnings and stable core banking performance, with modestly higher credit costs from softening small and medium-sized enterprise and credit card trends. Discount retailer Dollar General rose during the month due to the company's lower import exposure relative to other retailers. Additionally, Dollar General generally benefits during economic downturns as consumers trade down from big-box retailers and drug stores.

Manager Style Summary

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

Pzena

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Pzena	Calc	Min	Max	Compliance
B3. No more than 5% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		51		40	60	ok
B5. Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	10%	10%		0%	25%	ok
Europe ex UK	12%	31%		0%	42%	ok
Japan	5%	2%		0%	35%	ok
North America	67%	45%		30%	97%	ok
United Kingdom	3%	11%		0%	33%	ok
Other	3%	1%		0%	33%	ok
Total		100%				
B6. Normal Global Portfolio Characteristics						
Capitalization	562684	61431	11%	10%	80%	ok
Price/Book Value	3.1	1.2	38%	20%	100%	ok
Price/Earnings	19.6	12.3	63%	20%	120%	ok
Dividend Yield	1.9	3.6	184%	75%	200%	ok
B7. Price/Normalized Earnings in Q1		87%		60%	100%	ok
C2. Max value of forwards w/single counterpar		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		2%			10%	ok
F2. Brokerage commissions not to exceed $0.035/share for U.S. equities						Yes
F3. Annual turnover		24%		20%	40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 1 $ 69,448

Organizational/Personnel Changes

None.

Account Turnover

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

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

Sprucegrove

International Equity: MSCI EAFE Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Sprucegrove	1.44%	1.39%	3.75%	-	-
MSCI EAFE	4.58%	6.18%	12.57%	-	-

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

International equity markets rebounded from the drop in early April following the tariffs announcement to produce a gain of 4.58%. However, most of the month's return is due to major currencies gaining against the US dollar, as major markets were flat in local currencies.

The Fund underperformed the index in April (1.44% vs 4.58%).

Stock selection in Industrials detracted the most and was the primary detractor. Japanese industrials, particularly in the equipment, tools, and distribution industries, were weaker due to the tariffs ' potential impact on their business and the overall economy. Stock selection in Financials lagged modestly; the Fund's larger holdings were flat following substantial gains.

From a country perspective, stock selection lagged the most in Japan for the aforementioned reasons. Emerging Markets were a modest detractor as Chinese holdings Tencent and Alibaba pulled back after sharp gains in the first quarter.

*MSCI EAFE

Manager Style Summary

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

Sprucegrove

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Sprucegrv	Min	Max	Compliance
B2. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	64.0	40		ok
B6. Largest single industry group exposure (by GICS)	19%	0%	25%	ok
B7. Number of sectors in portfolio	10	7	11	ok
B8. European country exposure (# of countries)	11	3		ok
B8. Asia/Pacific country exposure (# of countries)	4	3		ok
B9. Normal Country Exposures				
Japan	18%	5%	50%	ok
United Kingdom	16%	10%	50%	ok
Canada	2%	0%	10%	ok
United States (not permitted)	0%	0%	0%	ok
Other MSCI EAFE Individual Country (not listed above)	9%	0%	15%	ok
Total non-MSCI EAFE Country, exclude Canada	12%	0%	15%	ok
Total non-MSCI EAFE Country, include Canada	15%	0%	20%	ok
C3. Maximum value of forward w/single counterparty	0%	0%	30%	ok
C4. Foreign Currency (cash or cash equiv) <= 5% of Account value				Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

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

Organizational/Personnel Changes

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

Account Turnover

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

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

For the month of: **April** **2025**

Manager Performance Calculations ** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Walter Scott	2.31%	-5.04%	4.37%	8.68%	11.24%
MSCI World	0.89%	-4.30%	12.16%	11.06%	13.95%

Performance Attribution & Strategy Comments

Global equity markets experienced fluctuating returns over April, driven by the speculation and reality of geopolitical and economic consequences resulting from US tariffs. Against this backdrop, the portfolio returned 2.3%, outperforming MSCI World (ndr), which returned 0.9%.

US markets were notably weak over the period, lagging the rest of the index. However, within this country, the portfolio's holdings proved more resilient than their benchmark peers, returning 1.7% compared to -0.5%. All the portfolio's outperformance can be attributed to the positive relative return within the US.

Within the US, the portfolio's absence from the energy sector, which was down 13%, contributed to the relative return. Healthcare and technology holdings were also key contributors, outperforming their respective peers.

For the US healthcare sector, outperformance was led by ResMed, Intuitive Surgical and Edwards Lifesciences. Within the technology sector, fibre optics specialist Amphenol was a standout performer, returning +17% and accounting for much of the positive relative return.

Elsewhere in the portfolio, leading cosmetics brand L'Oréal and healthcare services company Lonza performed well, returning +19% and +17% respectively. On the downside, French luxury goods brand LVMH fell by 9%.

Concerns over trade war may continue to haunt equity markets in the coming months. There are hopes that the reinstatement of US reciprocal tariffs can be avoided through dealmaking and economic pragmatism, while there is some speculation that the US and China may commence trade negotiations. However, even if the reciprocal levies are eventually shelved, the current overall US tariff rate has now been pegged notably higher.

This reset in global trading relations has widespread consequences on supply chains, inflation, elasticity of prices and demand and global economic growth. There may not be much scope for fiscal stimulus in the event of a significant downturn, with bond markets wary of excess government debt burdens. The Federal Reserve is maintaining a cautious view regarding the prospect of interest rate cuts, despite the exhortations of President Trump, although the ECB and the People's Bank of China have a clearer path in terms of loosening monetary policy.

Manager Style Summary

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

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	WS	Min	Max	Compliance
A2. Cash balance <= 5% of portfolio market value	2%		5%	ok
B3. No more than 5% of the account shall be invested in any one security @ purchase				Yes
B4. Number of issues	46	40	60	ok
B5. No shares of investment companies or pooled funds sponsored/managed by manager or affiliates				Yes
B6. Normal Regional Exposures (* benchmark -/+ min/max):				
North America	68%	60%	75%	ok
Japan	4%	0%	9%	ok
Europe ex UK	14%	8%	22%	ok
UK	4%	0%	12%	ok
Pacific ex Japan	4%	0%	12%	ok
Emerging Markets	4%	0%	12%	ok
Total	98%			
B7. Normal Global Portfolio Characteristics				
ROE	27%	10%	20%	check
CROCE	32%	20%	30%	check
Operating Margin	19%	15%	25%	ok
Portfolio turnover	2%	0%	20%	ok
Relative P/E	1.3	1.0	1.4	ok
Price/Book Value	7	3	5	check
Price Earnings	27	22	34	ok
Price/Cash Flow	21	13	21	ok
Dividend Yield	1%	1%	3%	ok
E2. Brokerage commissions in bps	4	4	13	ok
E3. Annual turnover	10%		30%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B7. ROE: Net income has grown faster than shareholder equity for the portfolio's companies in aggregate.

B7. CROCE: Net cash from operating activities has grown faster than capital employed for the portfolio's companies in aggregate.

B7. Price/Book: As with net income (see ROE explanation), the price of the portfolio’s holdings has increased at a faster pace than their book values.

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

Account Turnover

Gained:	Number of Accounts:	1	Total Market Value ($m):	$ 249.9
Lost:	Number of Accounts:	2	Total Market Value ($m):	$ 393.3

Reason(s): Client moving to OCIO, internal portfolio reshaping and competitive capital allocation process.

Organizational/Personnel Changes

Malcolm Stuart and Christopher Murphy joined the firm in April 2025. There were no organisational changes.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Wasatch	4.09%	-2.30%	n/a	n/a	n/a
MSCI EM	1.31%	2.45%	n/a	n/a	n/a

Country Allocation Comparison

Over-weight	Wasatch	EM	Under-weight	Wasatch	EM
India	34.69%	19.18%	China	11.88%	29.63%
United States	12.66%	0.00%	South Korea	2.86%	9.29%
Brazil	10.14%	4.61%	Saudi Arabia	0.00%	3.92%

Performance Attribution & Strategy Comments

April was a month of high volatility in emerging-market stocks as investors assessed the likely impacts of a reciprocal tariff regime announced by U.S. President Donald Trump. Following a deep initial decline, the MSCI Emerging Markets Index clawed its way back into positive territory, finishing the month up 1.31%. In what was a volatile period, emerging-market equities generally outperformed U.S. stocks. For the month, the Wasatch Emerging Markets Select strategy outperformed its benchmark.

On a geographic basis, stock selection and overweight positioning in Brazil were large contributors to relative performance. However, the strategy's holdings in Korea detracted from relative results.

At the sector level, stock selection in the financials and consumer-discretionary sectors contributed most to performance relative to the benchmark. Conversely, holdings in the consumer-staples sector detracted most from the strategy's relative performance.

The largest contributors to performance for the month included MercadoLibre, Inc. (MELI), a Latin American e-commerce and fintech giant; NU Holdings Ltd. (NU), a fintech bank based in Brazil; and AU Small Finance Bank Ltd., which targets unbanked and underbanked low- and middle-income borrowers in India.

The largest detractors from strategy performance included Meituan, a leading operator of online platforms for meal delivery, consumer products and retail services in China; Trip.com Group Ltd. (TCOM), a China-based online travel agency; and Tencent Holdings Ltd., a Chinese online-gaming giant.

Manager Style Summary

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

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	Index	Wasatch	Calc	Min	Max	Compliance
Security position <= 10% of the account @ purchase						Yes
Number of issues		31		20	50	ok
Investments in a single sector will not exceed more than 50% of the portfolio value						Yes
Investments in a single country will not exceed more than 50% of the portfolio value						Yes
Normal Regional Exposures (* benchmark -/+ min/max):						
Emerging Markets	99%	82%		60%	100%	ok
Other	1%	18%		0%	40%	ok
Total		100%				
Normal Global Portfolio Characteristics (Relative to the Index)						
Price/Earnings (fwd)	11.9	25.7	216%	50%	NA	ok
ROE	17.6	24.4	139%	50%	NA	ok
3-5 Yr.Est. Growth	12.1	27.5	227%	50%	NA	ok
No derivatives, short sales, commodities, margin or currency hedging						Yes
Annual turnover		107%		10%	60%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

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

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

Organizational/Personnel Changes

None

Account Turnover

Gained:	Number of Accounts:	3	Total Market Value ($m):	$	10.0
Lost:	Number of Accounts:	0	Total Market Value ($m):	$	-
	Reason(s):				

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **April** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
WCM	3.13%	-0.68%	N/A	N/A	N/A
MSCI Emerging Markets	1.34%	2.54%	N/A	N/A	N/A

Country Allocation Comparison

Over-weight	WCM	EM	Under-weight	WCM	EM
Singapore	5.77%	0.02%	India	11.42%	19.21%
Brazil	10.27%	4.55%	Taiwan	12.66%	17.08%
Peru	2.65%	0.20%	Saudi Arabia	1.32%	3.92%

Performance Attribution & Strategy Comments

During April 2025, the portfolio outperformed its benchmark, the MSCI Emerging Markets, with a total return of 3.13% compared to the benchmark's 1.34%. This resulted in a total effect of 1.79% on the portfolio's performance. The positive performance was primarily driven by a strong stock selection effect of 1.96%, although this was slightly offset by a negative country allocation effect of -17 basis points. Brazil contributed positively with 86 basis points to the performance, while India detracted -48 basis points. The Financials sector contributed significantly to the portfolio's performance with a total effect of 1.21%. However, the Health Care sector detracted from performance, showing a negative impact of -19 basis points.

139750 experienced a notable recovery after an initial decline in relative performance against the MSCI Emerging Markets, starting with a significant underperformance of -2.58% for the week ending on April 4th, followed by successive gains of 1.43%, 1.40%, and 1.45%, culminating in a modest increase of 16 basis points by the week ending on April 30th. This trajectory was influenced by a turnaround in stock selection from a loss of -1.84% to gains of 92 basis points, 1.27%, 1.08%, and 59 basis points, while country allocation effects varied from a loss of -74 basis points to gains of up to 37 basis points. Notably, Singapore and China were significant contributors to these fluctuations, with Singapore moving from a detracting -99 basis points to a contributing 70 basis points, and China enhancing the portfolio's performance by 38 basis points and 37 basis points in subsequent weeks. The sectors of Financials and Industrials were significant contributors with impacts of 78 basis points and 87 basis points respectively, while Communication Services detracted most significantly with -1.04% initially but improved to contribute 41 basis points by the end of the month.

Manager Style Summary

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

WCM

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

Portfolio Guideline:	WCM		Min	Max	Compliance
At least 80% in emerging/frontier	87%		80%	100%	ok
Number of countries in the portfolio	17		3	N/A	ok
Number of global industries	25		15	N/A	ok
No more than 5% of the outstanding shares of each issuer					Yes
% of outstanding of China traded company shares	0.01%		0	4%	ok
Single Industry (% MV)	20%			30%	ok
Single Sector (% MV)	27%			50%	ok
Single position (% MV)	8%			10%	ok
Derivatives (% MV)	0%		0%	0%	ok

The portfolio is in compliance with all other aspects of the portfolio guidelines ☑ Yes ☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management ($m) as of: Qtr 4 $ 91,659

Organizational/Personnel Changes

No changes.

Account Turnover

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

PERSI Choice Plan Summary — Apr 2025

Performance - Net of fees

blue = outperform by 50 bp; **red** = underperform by 50 bp (*Annualized)

		Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Balanced						
PERSI Total Return Fund α	n/a	**0.5%**	**-1.1%**	**8.3%**	**5.7%**	**8.4%**
Strategic Policy ☆		0.5%	-0.7%	10.0%	5.9%	8.6%
Policy *(55% R3000, 15% MSCI EAFE, 30% BCAgg)*		0.5%	-3.3%	10.4%	8.5%	9.8%
Calvert Balanced Fund [1]**	CBARX	**0.0%**	**-4.6%**	**12.3%**	**8.8%**	**9.8%**
Custom Bench *(60% R1000, 40% BCAgg)*		-0.2%	-3.8%	10.5%	8.0%	9.0%
Capital Preservation						
PERSI Short-Term Investment Portfolio ♠	n/a	**0.3%**	**1.0%**	**5.0%**	**4.3%**	**2.6%**
ICE BofA US 3-month T-bill Index		0.3%	1.0%	4.9%	4.4%	2.6%
Bond						
US Bond Index Fund	n/a	**0.4%**	**2.6%**	**8.0%**	**1.9%**	**-0.8%**
Dodge and Cox Fixed Income Fund [5]	DOXIX	**0.3%**	**2.5%**	**8.7%**	**3.4%**	**1.5%**
Bloomberg Aggregate		0.4%	2.6%	8.0%	2.0%	-0.7%
US TIPS Index Fund	n/a	**0.1%**	**3.0%**	**8.1%**	**0.7%**	1.8%
Bloomberg US TIPS Index		0.1%	3.0%	8.1%	0.8%	1.8%
U.S. Equity						
Russell 3000		-0.7%	-8.3%	11.4%	11.4%	15.1%
Large Cap						
U.S. Large Cap Equity Index Fund	n/a	**-0.7%**	**-7.5%**	**12.0%**	**12.1%**	**15.5%**
Vanguard Growth & Income Fund [2]	VGIAX	**0.4%**	**-7.9%**	**11.1%**	**11.9%**	**15.9%**
S&P 500		-0.7%	-7.5%	12.1%	12.2%	15.6%
Small/Mid Cap						
U.S. Small/Mid Cap Equity Index Fund [3]	n/a	**-0.9%**	**-14.1%**	**5.3%**	**6.3%**	**11.8%**
Dow Jones U.S. Completion Total Stock Market Index		-0.8%	-13.9%	5.6%	6.1%	11.5%
Small Cap						
T. Rowe Price Small Cap Stock Fund [4]	TRSSX	**-1.3%**	**-9.4%**	**5.5%**	**4.9%**	**10.0%**
Russell 2000		-2.3%	-13.8%	0.9%	3.3%	9.9%
Specialty						
US REIT Index Fund	n/a	**-2.8%**	**-2.9%**	15.0%	-0.9%	8.4%
Dow Jones U.S. Select REIT		-2.8%	-2.8%	15.2%	-0.8%	8.6%
International Equity						
International Equity Index Fund	n/a	**3.7%**	**6.5%**	**13.1%**	**10.6%**	11.7%
T. Rowe Price Overseas Stock	TROIX	**3.1%**	**5.6%**	**11.4%**	N/A	N/A
MSCI EAFE net dividend		4.6%	6.2%	12.6%	10.1%	11.4%
DFA Emerging Markets Core Equity I	DFCEX	**0.6%**	**1.3%**	**5.5%**	N/A	N/A
MSCI EMF		1.3%	2.5%	9.6%	4.3%	6.8%

*** BNYM and Callan have return discrepancies and are reviewing*

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

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

α *Fund returns reflect fees beginning 05/01/15*

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

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

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

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

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

PERSI Choice Plan Summary — Apr 2025

Performance - Net of fees

			Alloc by Fund	Alloc by Asset Class
Balanced				**76.9%**
PERSI Total Return Fund	$	1,315,953,700	76.1 %	
Calvert Balanced Fund	$	14,147,481	0.8 %	
Capital Preservation				**2.9%**
PERSI Short-Term Investment Portfolio *(ML 0-3mo T-bill)*	$	50,007,243	2.9 %	
Bonds				**2.1%**
U.S. Bond Index Fund *(BC Aggregate)*	$	14,146,021	0.8 %	
U.S. TIPS Index Fund *(BC US TIPS)*	$	6,363,028	0.4 %	
Dodge and Cox Fixed Income Fund *(BC Aggregate)*	$	16,215,456	0.9 %	
U.S. Equity				**16.3 %**
Large Cap				
U.S. Large Cap Equity Index Fund *(S&P 500)*	$	109,521,622	6.3 %	
Vanguard Growth & Income Fund *(S&P 500)*	$	93,429,819	5.4 %	
Small/Mid Cap				
U.S. Small/Mid Cap Equity Index Fund *(DJ USTSMI)*	$	36,172,589	2.1 %	
Small Cap				
T. Rowe Price Small Cap Stock Fund *(R2000)*	$	36,224,460	2.1 %	
Specialty				
U.S. REIT Index Fund *(DJ US Select REIT)*	$	5,736,676	0.3 %	
International Equity				**1.0 %**
International Equity Index Fund *(MSCI EAFE)*	$	15,922,709	0.9 %	
T. Rowe Price Overseas Stock	$	696,140	0.0 %	
DFA Emerging Markets Core Equity I	$	979,000	0.1 %	
Other				**0.8 %**
Loans	$	13,911,864	0.8 %	
Total DC Plan	**$**	**1,729,427,808**	**100%**	**100.0 %**

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