



# PARS/City of San Leandro 115P

## **Investment Performance Review For the Quarter Ended June 30, 2025**

Client Management Team

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# About PFM Asset Management\*

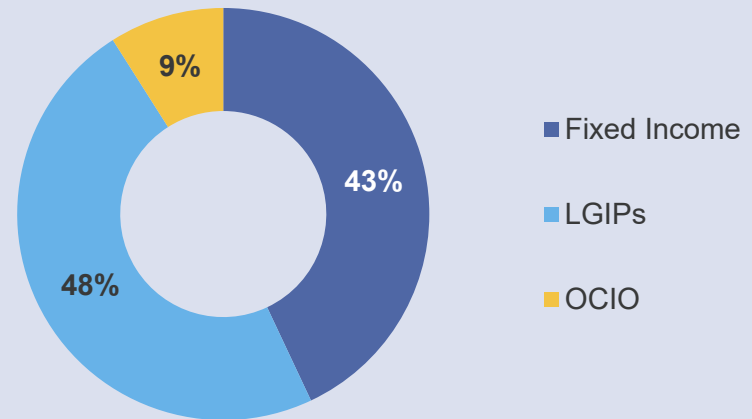
## Our Investment Solutions

- **Fixed Income:** High-quality, short- and intermediate-term portfolios for operating funds, reserves, working capital, self-insurance funds and bond proceeds
- **Local Government Investment Pools (LGIPs):** services for programs with options ranging from fully liquid cash management to a fixed-rate, fixed-term investment
- **Outsourced Chief Investment Officer (OCIO):** Multi-asset class portfolios for institutional investors
- **Specialized Solutions:** Arbitrage rebate, escrow restructuring, bond proceeds investments, structured investments

**40+ years of experience in the public sector**

**\$172.9b in public sector assets under management\*\***

**Assets by Investment Solution<sup>1</sup>**



<sup>1</sup>Illustrates public sector assets under management by investment solution as of 3/31/2025. Total may not add up to 100% due to rounding.

\*A division of U.S. Bancorp Asset Management, Inc.

\*\*As of 3/31/2025. Public sector includes government, pool and TERM. Total assets under management for U.S. Bancorp Asset Management, Inc. were \$399.7 billion.

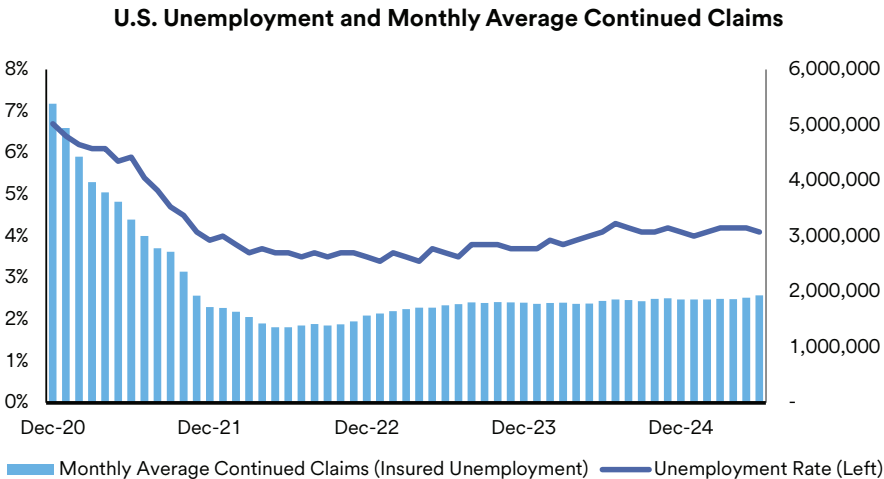
# **Financial Markets & Investment Strategy Review**

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>DOMESTIC EQUITY</b>							
S&P 500 (TR)	10.94%	6.20%	15.16%	19.69%	16.63%	14.38%	13.63%
Russell 3000	10.99%	5.75%	15.30%	19.06%	15.95%	13.54%	12.95%
Russell 1000 Growth	17.84%	6.09%	17.22%	25.73%	18.13%	17.88%	17.00%
Russell 1000	11.11%	6.12%	15.66%	19.57%	16.29%	14.08%	13.34%
Russell 1000 Value	3.79%	6.00%	13.70%	12.75%	13.92%	9.58%	9.18%
Russell Midcap	8.53%	4.84%	15.21%	14.32%	13.10%	10.02%	9.88%
Russell Midcap Growth	18.20%	9.79%	26.49%	21.44%	12.65%	12.72%	12.11%
Russell Midcap Value	5.35%	3.12%	11.53%	11.33%	13.70%	8.21%	8.39%
Russell 2000 Growth	11.97%	-0.48%	9.73%	12.37%	7.41%	5.68%	7.13%
Russell 2000	8.50%	-1.79%	7.68%	9.99%	10.03%	5.51%	7.12%
Russell 2000 Value	4.97%	-3.16%	5.54%	7.45%	12.46%	4.84%	6.71%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE	11.78%	19.45%	17.73%	15.95%	11.15%	7.20%	6.50%
MSCI AC World	11.53%	10.05%	16.17%	17.33%	13.64%	10.77%	9.99%
MSCI AC World ex USA	12.03%	17.90%	17.72%	13.98%	10.12%	6.57%	6.12%
MSCI AC World ex USA Small Cap	16.93%	17.68%	18.34%	13.45%	10.74%	5.94%	6.54%
MSCI EM (Emerging Markets)	11.99%	15.27%	15.29%	9.69%	6.80%	4.48%	4.81%
<b>ALTERNATIVES</b>							
FTSE Nareit / Equity REITs - INV	-1.16%	-0.25%	8.60%	5.34%	8.62%	5.58%	6.32%
MSCI US REIT Index	-1.46%	-0.71%	7.62%	4.08%	7.37%	4.35%	5.03%
MSCI World Core Infrastructure	5.45%	13.44%	21.38%	6.78%	8.08%	7.25%	7.46%
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.67%	4.91%	1.98%
<b>FIXED INCOME</b>							
Bloomberg US Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.77%	1.76%
Bloomberg US Government/Credit	1.22%	3.95%	5.89%	2.60%	-0.83%	1.96%	1.92%
Bloomberg US Intermediate Government/Credit	1.67%	4.13%	6.74%	3.57%	0.63%	2.42%	2.04%
Bloomberg US Treasury (1-3 Y)	1.20%	2.84%	5.72%	3.43%	1.33%	2.10%	1.59%
ICE BofA US High Yield	3.57%	4.55%	10.24%	9.84%	6.00%	5.18%	5.29%
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.74%	-1.16%	0.57%	1.17%
<b>CASH EQUIVALENT</b>							
Bloomberg 3 Month T-Bill	1.05%	2.10%	4.73%	4.64%	2.81%	2.58%	2.01%

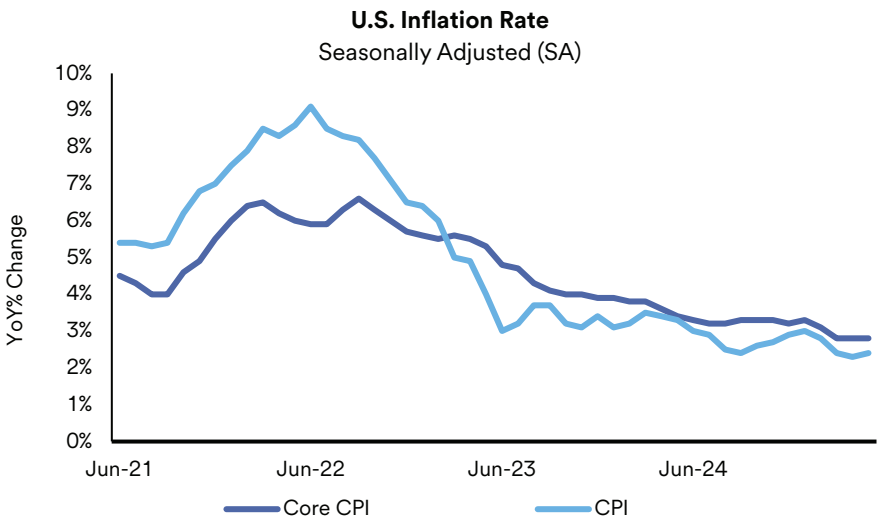
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

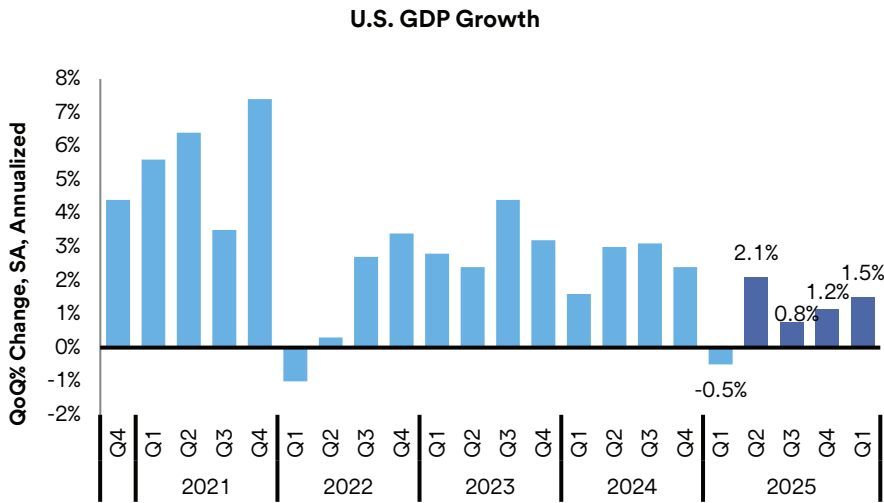
- In the first quarter, U.S. real gross domestic product (GDP) contracted at a seasonally adjusted annualized rate of -0.5%, marking the first quarterly contraction since 2022. This figure was due in large part to a surge in imports as companies hoped to get ahead of tariffs, however other areas including consumption also saw some softening over the quarter. Outside the U.S., some developed countries saw similar contraction such as Japan, which saw (annualized) GDP decline by -0.2% over the quarter; while the Eurozone grew at annualized rate of 2.5%.
- The U.S. unemployment rate held relatively steady over the quarter with a reading of 4.1% in June. The latest initial jobless claims for the week ending June 28 ticked slightly higher to 233,000 in June, while the outstanding claims rose to approximately 2 million as unemployed workers struggled to find suitable employment. Businesses appear to be in a relative “low hire, low fire” mode.
- Inflation remained relatively flat in the second quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.4% in May after a slight dip in April. Core CPI, which excludes volatile food and energy, grew at 2.8% on an annual basis, the lowest rate since March 2021, however it has been growing at this pace since March.



Source: Bloomberg.



Source: Bureau of Labor Statistics.

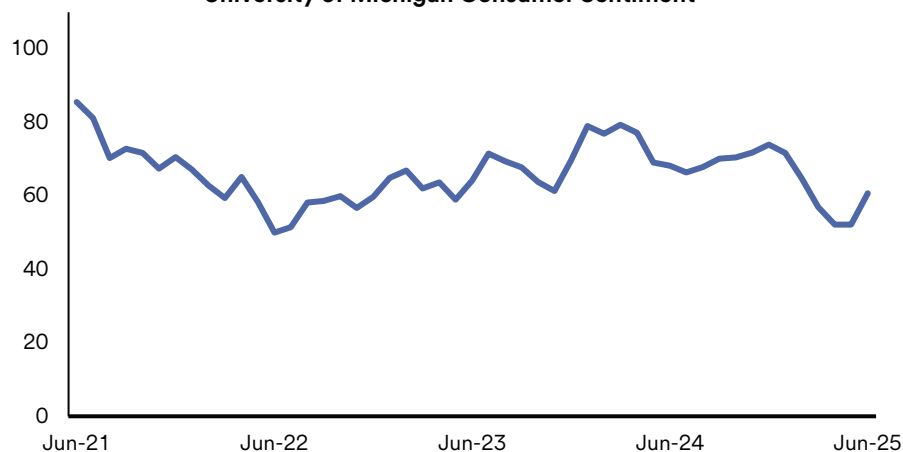


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

## WHAT WE'RE WATCHING

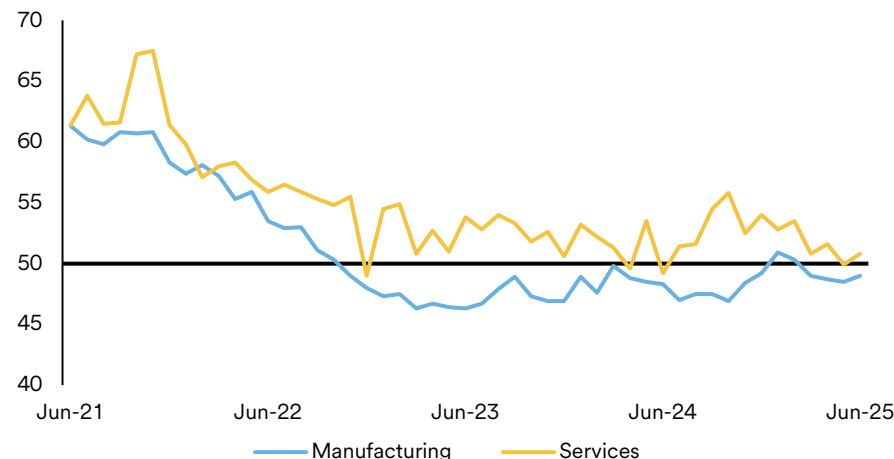
- The Federal Reserve (Fed) held rates flat again in the second quarter and it continues to maintain a 'wait-and-see' approach until more supportive data points to a clearer path regarding the impacts of tariffs. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the second quarter, bringing rates near neutral as inflation fell within targets.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, recovered after a precipitous drop in March and April, but still remains relatively gloomy, and down significantly from December 2024 levels, as consumers remain cautious about the risks of both an economic slowdown and further increases in inflation. Consumer spending, which drives more than two-thirds of the economy, has seen a slight pullback, falling 0.1% month-over-month, in May.
- Continued geopolitical risk and trade relations remain areas of concern for the markets. Conflict in the Middle East has the potential to impact energy prices, a consequence that we briefly saw before the ceasefire between Israel and Iran. Trade deals have not been finalized with a variety of important partners, and while continued trade negotiations may clear up some of the tariff uncertainty in the third quarter, many questions have not yet been resolved and their possible effects on inflation remain unclear.

University of Michigan Consumer Sentiment



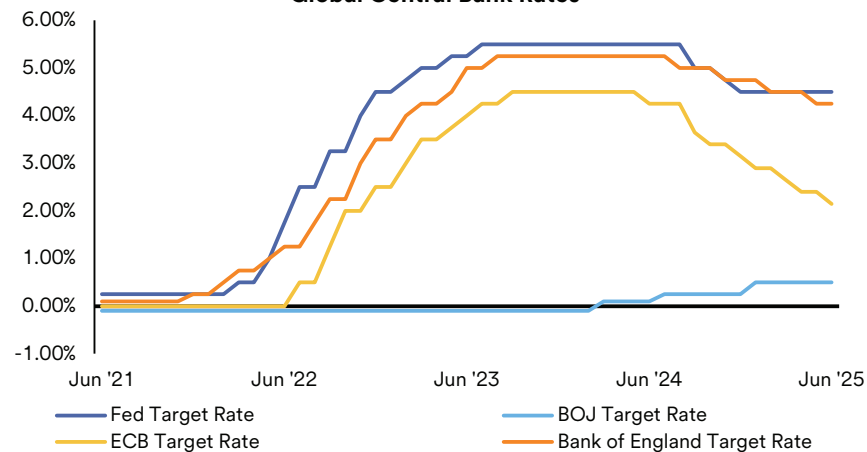
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



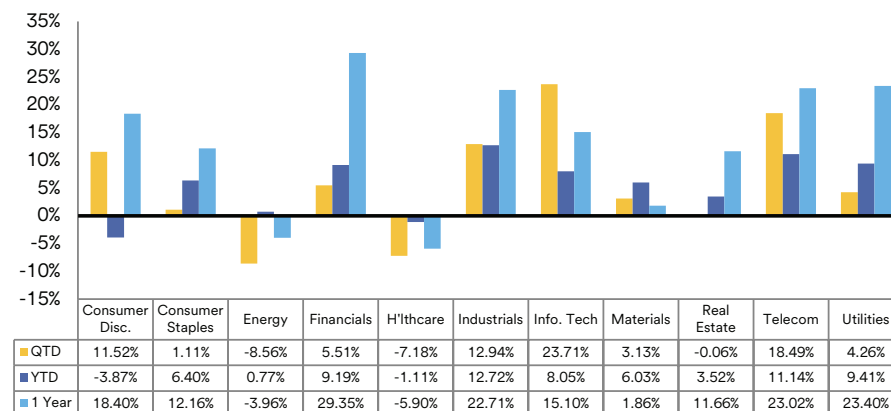
Source: Bloomberg.

## DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a 10.9% return for the second quarter of 2025, recovering from a steep drop at the start of the quarter as markets reacted to the tariff announcements.
- Within the S&P 500, performance was mixed across the 11 GICS sectors. Only three sectors saw declines in the quarter: Energy (-8.6%), Healthcare (-7.2%) and Real Estate (-0.1%). The best performing sectors were Information Technology (23.7%), Communication Services (18.5%), and Industrials (12.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 11.1% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices both returned approximately 8.5%.
- According to FactSet Earnings Insight (as of June 27, 2025), analysts are projecting moderate earnings growth of 5.0% for Q2 2025, and for calendar year 2025, analysts are projecting year-over-year earnings growth of 9.1%. If the projected earnings growth for Q2 is correct, this will mark the lowest earnings growth since Q4 2023.
- As of the end of the quarter, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 25.7, which is above the 5-year average of 23.3. The Russell 2000, which represents small cap stocks, had an adjusted positive forward P/E ratio of 19.6, also above its 5-year average of 17.7.

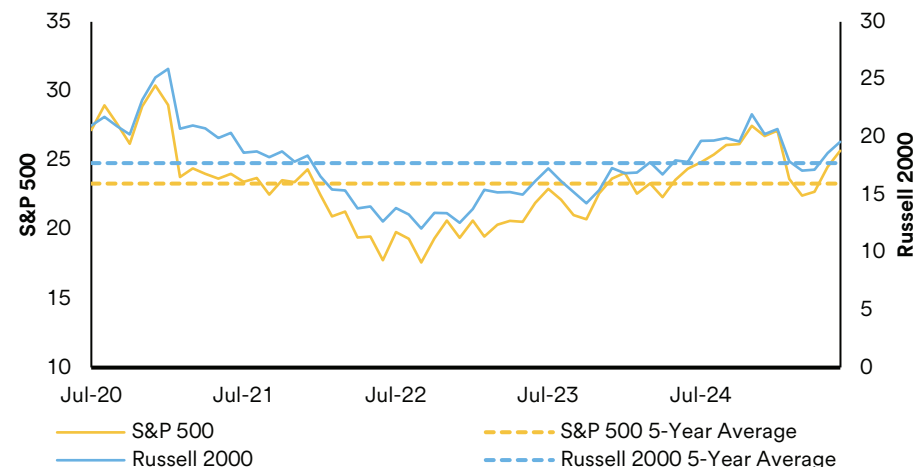
### S&P 500 Index Performance by Sector

Periods Ended June 30, 2025



Source: Bloomberg.

### P/E Ratios of Major Stock Indices\*



Source: Bloomberg.

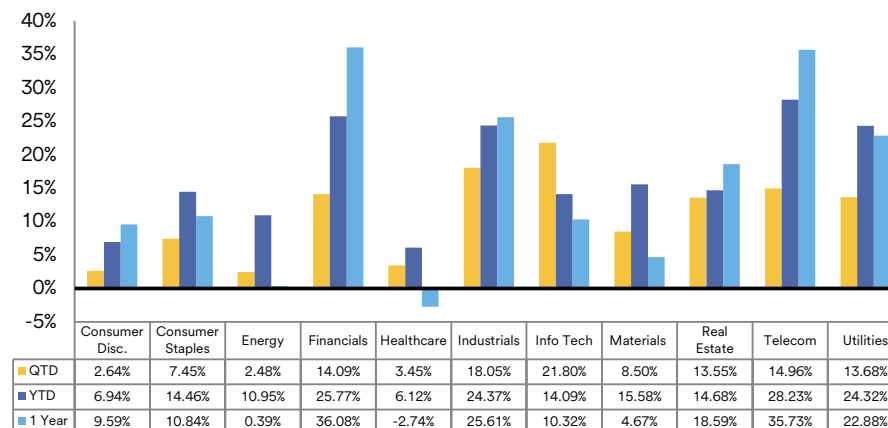
\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

## INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 12.0% for the quarter.
- All 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (21.8%), Industrials (18.0%) and Communication Services (15.0%). The worst performers for the quarter were Energy (2.5%), Consumer Discretionary (2.6%), and Healthcare (3.5%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 11.8% versus 12.0% for the quarter. Returns from all international indices are in USD, which positively impacted performance due to the weakening dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index the MSCI Germany Index (16.3%) outperformed while MSCI Japan (11.4%) performed in line with EAFE. The MSCI France (9.3%), MSCI United Kingdom (8.7%), and MSCI Switzerland (7.5%) indices all underperformed, though they still saw solid returns.
- Of the five largest-weighted countries in Emerging Markets, MSCI China (2.0%) and MSCI India (9.2%) underperformed the MSCI Emerging Markets index, while MSCI Taiwan (26.1%), MSCI Korea (32.7%), and MSCI Brazil (13.3%) all outperformed. Taiwan and Korea were both boosted to their double digit returns by the continued demand for semiconductors.
- Growth stocks outperformed value stocks for the quarter as represented by the broad benchmarks. MSCI AC World ex-USA Growth returned 13.7%, while MSCI AC World ex-USA Value returned 10.4%. Within EM, growth outperformed value as well, returning 13.4% versus 8.5%.
- Small-caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index, also saw strong positive returns during the quarter, posting a return of 16.9%.
- Non-U.S. equity valuations rose over the second quarter but remain close to their long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 16.6 versus a 5-year average of 16.0. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 13.6, slightly above its 5-year average of 13.3.

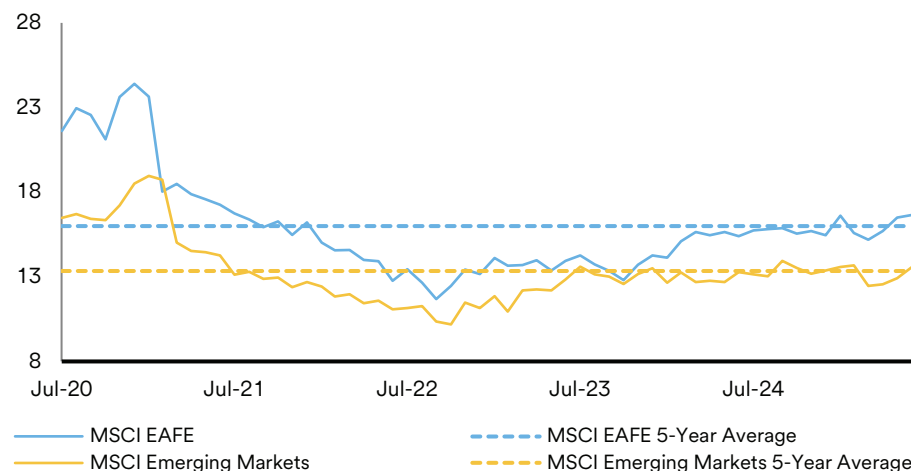
### MSCI ACWI ex-U.S. Sectors

Periods Ended June 30, 2025



Source: Bloomberg.

### P/E Ratios of MSCI Equity Indices\*



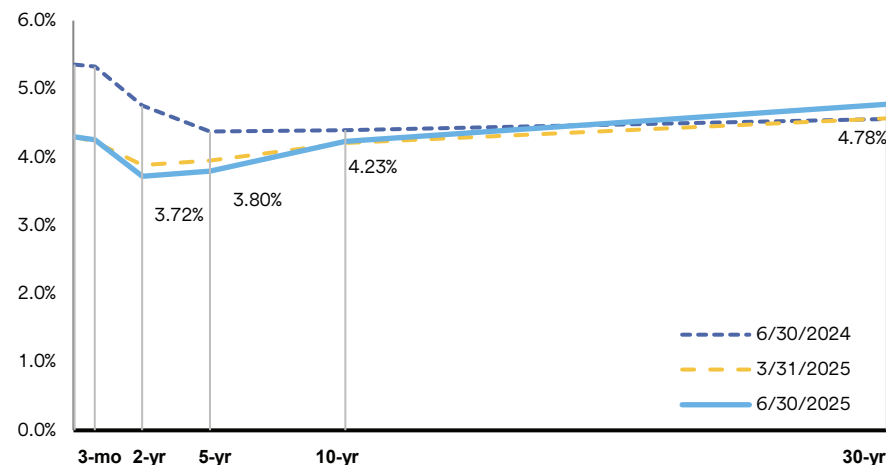
Source: Bloomberg.

\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

## FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, saw positive returns in the first quarter, returning 1.2%.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.8%. During the period, the Federal Open Market Committee (FOMC) held rates steady, marking the second quarter with no changes as policy makers continue their cautious stance as uncertainty remains over the final impact of tariffs on inflation and economic activity. The official dot plot continues to project two cuts for the remainder of the year. The yield curve steepened over the quarter as rates rose on the very long end and fell in the intermediate-term. The 30-year rose to 4.8%, while the 2-year ended at 3.7%. Cash markets currently provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 1.8% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 3.6%. After a spike in April, spreads returned to levels below the 10-year average for both investment-grade and high yield, in line with a broad “risk on” sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 1.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.8% while the non-agency CMBS Index posted a return of 2.0%.

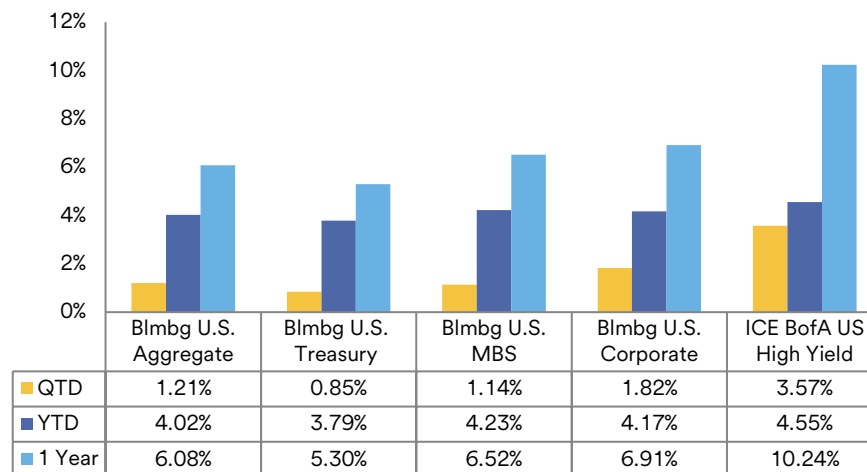
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2025

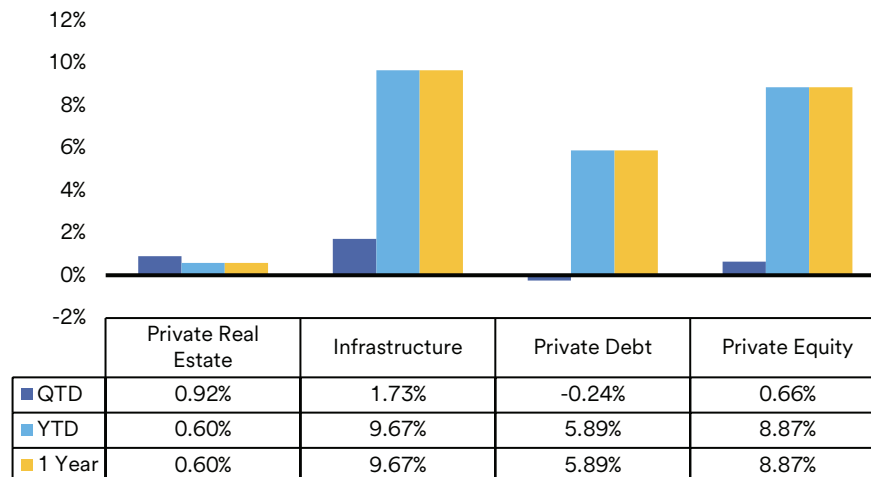


Source: Bloomberg.

## ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT Equity REITs Index, returned -1.5% in the second quarter, down from the 0.9% return in the prior quarter. Three of the nine major sectors saw positive returns. Private real estate, as measured by the NCREIF Property Index, gained 0.9% in the fourth quarter of 2024, resulting in a 0.6% return for the year. Q4 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. Senior Housing was the top performer, returning 2.1%, while Office Properties continued to fare poorly, returning -0.6%.
- Listed infrastructure, as measured by the MSCI World Infrastructure Index, performed strongly in the second quarter, growing 5.4%. This compares to a 7.6% return in the prior quarter. In Q1 2025, 13 private infrastructure funds raised \$49.7 billion, a strong quarter following a year of subdued fundraising. Most of the capital went to funds larger than \$5 billion which seek to capitalize on secular trends around the adoption of artificial intelligence (AI) and decarbonization. Infrastructure dry powder has fallen from the previous year and stands at \$394.4 billion as of Q3 2024. According to PitchBook, infrastructure funds posted a return of 1.7% in Q4 2024. The asset class has generated an annualized return of 10.7% for the five years ended Q4 2024.
- In Q1 2025, 42 private debt funds raised \$68.7 billion. Private debt dry powder remains above the long-term average at \$556.7 billion as of Q3 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of -0.2% in Q4 2024. The asset class has generated an annualized return of 8.1% for the five years ended Q4 2024.
- In Q1 2025, 131 private equity funds raised \$115.5 billion – a slower pace compared to the prior year as constrained distributions hindered fundraising efforts. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of Q3 2024. Recent private equity performance has been muted due to higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.7% in Q4 2024. The asset class has generated an annualized return of 15.8% for the five years ended Q4 2024.

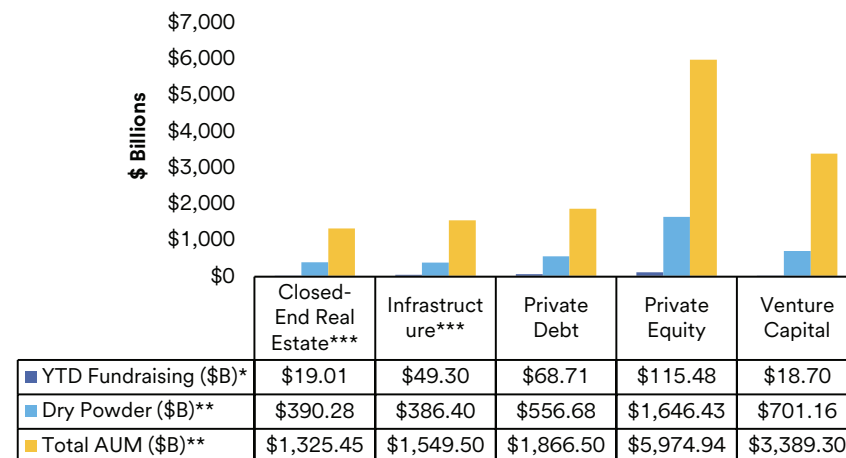
### Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of December 31, 2024, the most recent period for which all index data is available.

### Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

\* Total capital raised in 2025 as of March 31, 2025 - most recent period for which ALL fundraising data is available.

\*\* Cumulative dry powder and total AUM as of September 30, 2024.

\*\*\* Excluding open-end, evergreen fund vehicles.

## Factors to Consider Over the Next 6-12 Months

### Monetary Policy (Global):



- The Fed continued to hold the rates unchanged through the second quarter amid healthy labor markets and tariff-induced inflation concerns. Latest dot plot points to two rate cuts before year end.
- While inflation continues to cool globally, tariffs add to future inflation pressures and complicate the outlook.

### Economic Growth (Global):



- U.S. GDP is expected to grow at a slower pace for rest of the year but uncertainty over economic growth outcomes remains elevated even as higher tariff rates have been paused.
- Escalating trade and geopolitical tensions create the potential for slower global growth while fiscal stimulus within Eurozone a positive for growth.

### Inflation (U.S.):



- Progress has been made towards the Fed's 2% inflation target over recent months. However, future price pressures from tariffs are expected in coming months.
- Fed Chair Powell said that he expects tariffs to impact inflation and that the size, duration, and time of tariff effects are highly uncertain.

### Financial Conditions (U.S.):



- Even after the recent bout of volatility, risk and credit conditions still point to the stability of financial conditions.
- The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months especially if inflation and growth concerns take hold.

### Consumer Spending (U.S.):



- Sentiment has remained subdued as consumers continue to expect higher prices and weaker labor market conditions. Tax extension support is a positive while higher prices are a negative.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending.

### Labor Markets (U.S.):



- The labor market remains healthy, but signs of labor market cooling have begun to show on the margin particularly through initial and continuing jobless claims.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.

### Corporate Fundamentals:



- Earnings growth expectations are positive across global equities, but expectations within U.S. have seen a pullback over the course of this year.
- In the U.S., any deregulation initiatives are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.

### Valuations:



- U.S. equities and credit markets sold off due to reciprocal tariffs in April but have recovered most of the losses over the quarter, bringing them back into expensive valuations relative to history.
- We believe that economic and policy risks are not fully reflected in the current valuations.

### Political/Policy Risks:



- Geopolitical conflict in the Middle East and other regions remains a source of concern.
- Deglobalization and global trade and tariff policy risks continue to create market uncertainty and strained relationships with major trading partners for the U.S.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable  
to Risk Assets



Stance Favorable  
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

**Investment Strategy Overview**

Asset Class	Our Q3 2025 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty in 2025.</li> <li>We maintain defensive stance due to expensive valuations amidst uncertainty around economic and policy outcomes. Reciprocal tariffs are being quickly renegotiated but any negative news can lead to swift pullback in equities.</li> <li>Small cap have lagged large caps on YTD basis while recent performance has been positive. Small caps are more attractively valued but vulnerable to higher level of rates and growth slowdown leading us to stay neutral.</li> </ul>
Large-Caps		
Small-Caps		
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities have outperformed U.S. equities on YTD basis, helped by a weaker USD.</li> <li>Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China but we remain defensive due to worry about global slowdown from tariff and trade tensions.</li> <li>Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.</li> </ul>
Developed Markets		
Emerging Markets		
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>Latest Fed projections call for higher inflation, higher unemployment and lower growth by year-end while rate cut path still remains uncertain.</li> <li>We maintain an overweight to fixed income due to attractive yields and ability to preserve capital during risk-off periods. We maintain duration close to the benchmark duration across the portfolios.</li> <li>We remain positive on investment grade credit due to underlying corporate fundamentals but are neutral to high yield given the tighter spreads pointing to higher downside than upside in case of stress.</li> </ul>
Core Bonds		
Investment Grade Credit		
High Yield Credit		
<b>Diversifying Assets</b>		<ul style="list-style-type: none"> <li>During the S&amp;P 500 sell-off of close to 20%, listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation.</li> <li>While the long-term fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing interest rate uncertainty.</li> </ul>
Listed Real Estate		
Listed Global Infrastructure		

Current outlook   
 Outlook one quarter ago

Negative	Slightly Negative	Neutral	Slightly Positive	Positive
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The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2025) and are subject to change.

## SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empst.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

## DISCLOSURES

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## **Plan Performance Summary - Pension**

## Asset Allocation &amp; Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>34,662,876</b>	<b>100.00</b>	<b>5.62</b>	<b>5.85</b>	<b>10.06</b>	<b>10.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.51</b>	<b>09/01/2021</b>
<b>Domestic Equity</b>	<b>12,708,813</b>	<b>36.66</b>	<b>11.04</b>	<b>5.78</b>	<b>14.52</b>	<b>17.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.60</b>	<b>09/01/2021</b>
<i>Russell 3000 Index</i>			10.99	5.75	15.30	19.08	15.96	13.55	12.96	8.98	
Columbia Contrarian Core Inst3	2,693,804	7.77	11.59	6.33	12.72	20.34	16.95	14.85	13.27	19.67	02/01/2024
<i>S&amp;P 500</i>			10.94	6.20	15.16	19.71	16.64	14.39	13.65	20.72	
Putnam Core Equity Fund Y	1,160,788	3.35	9.85	4.58	13.45	20.74	18.51	14.85	13.55	7.13	10/01/2024
Schwab US Large-Cap ETF	8,271,498	23.86	11.24	6.19	15.64	19.76	16.34	14.20	13.46	9.17	10/01/2024
<i>S&amp;P 500</i>			10.94	6.20	15.16	19.71	16.64	14.39	13.65	8.76	
Undisc Managers Behavioral Val R6	331,721	0.96	1.28	-2.57	5.61	9.77	18.82	7.99	9.05	6.84	02/01/2024
<i>Russell 2000 Value Index</i>			4.97	-3.16	5.54	7.45	12.47	4.85	6.72	6.70	
<i>Russell 2000 Index</i>			8.50	-1.79	7.68	10.00	10.04	5.52	7.12	9.68	
Columbia Small Cap Growth Inst3	129,226	0.37	16.55	2.23	15.57	19.02	7.15	11.55	12.18	6.32	10/01/2024
<i>Russell 2000 Growth Index</i>			11.97	-0.48	9.73	12.38	7.42	5.69	7.14	1.22	
<i>Russell 2000 Index</i>			8.50	-1.79	7.68	10.00	10.04	5.52	7.12	-1.46	
Emerald Growth Institutional	121,775	0.35	20.28	5.39	14.60	16.76	10.28	8.26	8.78	20.51	02/01/2024
<i>Russell 2000 Growth Index</i>			11.97	-0.48	9.73	12.38	7.42	5.69	7.14	12.66	
<i>Russell 2000 Index</i>			8.50	-1.79	7.68	10.00	10.04	5.52	7.12	9.68	
<b>International Equity</b>	<b>2,856,254</b>	<b>8.24</b>	<b>10.77</b>	<b>17.83</b>	<b>15.07</b>	<b>12.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.44</b>	<b>09/01/2021</b>
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	13.99	10.13	6.58	6.12	4.66	
MFS International Growth R6	420,739	1.21	10.73	15.46	18.59	15.19	10.45	8.73	8.94	18.45	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	13.99	10.13	6.58	6.12	17.50	
Fidelity International Index	1,137,513	3.28	11.71	20.59	18.55	16.23	11.41	7.47	6.71	18.55	07/01/2024
<i>MSCI EAFE (net)</i>			11.78	19.45	17.73	15.97	11.16	7.21	6.51	17.73	
Goldman Sachs GQG Ptnrs Intl Opportunities	422,873	1.22	7.04	15.85	5.00	14.77	11.17	10.62	N/A	5.00	07/01/2024
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	13.99	10.13	6.58	6.12	17.72	
Hartford Schroders Emerging Mkts Eq	875,130	2.52	11.50	14.52	12.97	9.29	6.10	4.47	N/A	19.81	02/01/2024
<i>MSCI EM (net)</i>			11.99	15.27	15.29	9.70	6.81	4.48	4.81	20.31	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

## Asset Allocation &amp; Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Other Growth</b>	<b>1,707,884</b>	<b>4.93</b>	<b>4.00</b>	<b>8.91</b>	<b>16.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.00</b>	<b>02/01/2024</b>
Cohen & Steers Inst Realty Shares	814,170	2.35	1.31	4.51	10.85	4.98	8.46	7.38	7.73	12.36	06/01/2024
<i>MSCI US REIT Index</i>			-1.14	-0.09	8.92	5.40	8.63	5.60	6.33	11.08	
Lazard Global Listed Infrastructure Inst	459,883	1.33	8.85	15.90	24.75	10.77	10.89	8.91	9.80	13.59	10/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>			5.45	13.44	21.38	6.78	8.09	7.26	7.46	6.30	
NYLI CBRE Global Infrastructure	433,832	1.25	4.25	10.58	19.58	7.27	8.24	7.50	7.53	13.56	06/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>			5.45	13.44	21.38	6.78	8.09	7.26	7.46	17.49	
<b>Fixed Income</b>	<b>16,490,242</b>	<b>47.57</b>	<b>1.33</b>	<b>4.09</b>	<b>6.42</b>	<b>3.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.36</b>	<b>09/01/2021</b>
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	-1.10	
Baird Aggregate Bond Inst	4,501,669	12.99	1.19	4.05	6.20	3.18	-0.33	2.17	2.15	5.56	03/01/2024
iShares Core US Aggregate Bond ETF	3,808,982	10.99	1.21	4.00	6.09	2.55	-0.73	1.75	1.72	5.30	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.30	
Dodge & Cox Income	2,758,574	7.96	1.42	4.32	6.49	4.26	1.08	3.00	2.89	4.73	02/01/2024
PGIM Total Return Bond R6	3,075,823	8.87	1.29	4.11	6.62	4.11	0.27	2.44	2.65	4.89	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	3.93	
Voya Intermediate Bond	1,517,074	4.38	1.50	4.27	6.71	3.72	0.23	2.40	2.44	1.13	05/01/2025
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	0.81	
NYLI MacKay High Yield Corp Bond Fund	797,779	2.30	2.63	3.84	7.89	8.82	5.86	5.12	5.30	8.03	03/01/2024
<i>ICE BofA US High Yield Index</i>			3.58	4.55	10.24	9.85	6.01	5.18	5.29	9.43	
<b>Cash Equivalent</b>	<b>899,683</b>	<b>2.60</b>	<b>1.06</b>	<b>2.13</b>	<b>4.68</b>	<b>4.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.47</b>	<b>09/01/2021</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.04	2.07	4.68	4.56	2.76	2.54	1.97	3.59	
First American Government Obligation - X	899,683	2.60	1.06	2.13	4.68	4.57	2.76	2.47	N/A	4.86	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.04	2.07	4.68	4.56	2.76	2.54	1.97	4.88	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

## Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Portfolio</b>	<b>9.45</b>	<b>14.07</b>	<b>-13.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Domestic Equity</b>	<b>21.59</b>	<b>24.59</b>	<b>-18.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 3000 Index</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>
Columbia Contrarian Core Inst3	23.51	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77	3.25
Putnam Core Equity Fund Y	26.47	27.99	-15.87	30.75	17.66	32.50	-7.91	24.01	13.58	-2.89
Schwab US Large-Cap ETF	24.91	26.87	-19.45	26.75	20.90	31.40	-4.53	21.92	11.77	1.02
<i>S&amp;P 500</i>	<i>25.02</i>	<i>26.29</i>	<i>-18.11</i>	<i>28.71</i>	<i>18.40</i>	<i>31.49</i>	<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>	<i>1.38</i>
Undisc Managers Behavioral Val R6	10.35	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97	3.52
<i>Russell 2000 Value Index</i>	<i>8.05</i>	<i>14.65</i>	<i>-14.48</i>	<i>28.27</i>	<i>4.63</i>	<i>22.39</i>	<i>-12.86</i>	<i>7.84</i>	<i>31.74</i>	<i>-7.47</i>
<i>Russell 2000 Index</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>
Columbia Small Cap Growth Inst3	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94	13.00	4.19
Emerald Growth Institutional	19.41	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89	1.24
<i>Russell 2000 Growth Index</i>	<i>15.15</i>	<i>18.66</i>	<i>-26.36</i>	<i>2.83</i>	<i>34.63</i>	<i>28.48</i>	<i>-9.31</i>	<i>22.17</i>	<i>11.32</i>	<i>-1.38</i>
<i>Russell 2000 Index</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>
<b>International Equity</b>	<b>4.26</b>	<b>14.12</b>	<b>-15.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>
MFS International Growth R6	9.24	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79	0.40
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
<i>MSCI EAFE (net)</i>	<i>3.82</i>	<i>18.24</i>	<i>-14.45</i>	<i>11.26</i>	<i>7.82</i>	<i>22.01</i>	<i>-13.79</i>	<i>25.03</i>	<i>1.00</i>	<i>-0.81</i>
Goldman Sachs GQG Ptnrs Intl Opportunities	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>
Hartford Schroders Emerging Mkts Eq	7.75	9.00	-22.14	-4.93	23.78	22.32	-15.42	N/A	N/A	N/A
<i>MSCI EM (net)</i>	<i>7.50</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.42</i>	<i>-14.57</i>	<i>37.28</i>	<i>11.19</i>	<i>-14.92</i>

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

## Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Other Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Inst Realty Shares	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91	5.23
MSCI US REIT Index	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52
Lazard Global Listed Infrastructure Inst	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30	9.30
NYLI CBRE Global Infrastructure	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13	-4.89
MSCI World Core Infrastructure Index (Net)	5.73	4.01	-7.93	17.13	-0.80	26.64	-2.66	19.25	10.96	-9.89
<b>Fixed Income</b>	<b>2.22</b>	<b>6.99</b>	<b>-12.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Baird Aggregate Bond Inst	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52	0.55
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48
Dodge & Cox Income	2.26	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59
PGIM Total Return Bond R6	3.03	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83	0.09
Voya Intermediate Bond	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25	4.84	4.04	0.73
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
NYLI MacKay High Yield Corp Bond Fund	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44
ICE BofA US High Yield Index	8.20	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64
<b>Cash Equivalent</b>	<b>4.73</b>	<b>4.98</b>	<b>1.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05
First American Government Obligation - X	5.19	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

## Account Reconciliation

QTR				
	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Portfolio	32,845,489	(28,198)	1,845,585	34,662,876

YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Portfolio	32,801,584	(56,399)	1,917,692	34,662,876

## **Plan Performance Summary - OPEB**

## Asset Allocation &amp; Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>23,450,718</b>	<b>100.00</b>	<b>3.93</b>	<b>5.23</b>	<b>8.62</b>	<b>7.30</b>	<b>4.50</b>	<b>4.87</b>	<b>N/A</b>	<b>4.82</b>	<b>08/01/2015</b>
<b>Domestic Equity</b>	<b>5,103,481</b>	<b>21.76</b>	<b>11.04</b>	<b>5.79</b>	<b>14.54</b>	<b>17.81</b>	<b>15.17</b>	<b>12.08</b>	<b>N/A</b>	<b>12.27</b>	<b>08/01/2015</b>
<i>Russell 3000 Index</i>			10.99	5.75	15.30	19.08	15.96	13.55	12.96	12.89	
Columbia Contrarian Core Inst3	1,097,486	4.68	11.59	6.33	12.72	20.34	16.95	14.85	13.27	19.67	02/01/2024
<i>S&amp;P 500</i>			10.94	6.20	15.16	19.71	16.64	14.39	13.65	20.72	
Putnam Core Equity Fund Y	462,582	1.97	9.85	4.58	13.45	20.74	18.51	14.85	13.55	7.13	10/01/2024
Schwab US Large-Cap ETF	3,311,205	14.12	11.24	6.19	15.64	19.76	16.34	14.20	13.46	9.17	10/01/2024
<i>S&amp;P 500</i>			10.94	6.20	15.16	19.71	16.64	14.39	13.65	8.76	
Undisc Managers Behavioral Val R6	132,156	0.56	1.28	-2.57	5.61	9.77	18.82	7.99	9.05	6.84	02/01/2024
<i>Russell 2000 Value Index</i>			4.97	-3.16	5.54	7.45	12.47	4.85	6.72	6.70	
<i>Russell 2000 Index</i>			8.50	-1.79	7.68	10.00	10.04	5.52	7.12	9.68	
Columbia Small Cap Growth Inst3	51,513	0.22	16.55	2.23	15.57	19.02	7.15	11.55	12.18	6.32	10/01/2024
<i>Russell 2000 Growth Index</i>			11.97	-0.48	9.73	12.38	7.42	5.69	7.14	1.22	
<i>Russell 2000 Index</i>			8.50	-1.79	7.68	10.00	10.04	5.52	7.12	-1.46	
Emerald Growth Institutional	48,538	0.21	20.28	5.39	14.60	16.76	10.28	8.26	8.78	20.51	02/01/2024
<i>Russell 2000 Growth Index</i>			11.97	-0.48	9.73	12.38	7.42	5.69	7.14	12.66	
<i>Russell 2000 Index</i>			8.50	-1.79	7.68	10.00	10.04	5.52	7.12	9.68	
<b>International Equity</b>	<b>1,357,144</b>	<b>5.79</b>	<b>10.72</b>	<b>17.76</b>	<b>14.94</b>	<b>12.80</b>	<b>9.88</b>	<b>6.70</b>	<b>N/A</b>	<b>7.11</b>	<b>08/01/2015</b>
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	13.99	10.13	6.58	6.12	6.20	
MFS International Growth R6	205,481	0.88	10.73	15.46	18.59	15.19	10.45	8.73	8.94	18.45	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	13.99	10.13	6.58	6.12	17.50	
Fidelity International Index	525,417	2.24	11.71	20.59	18.55	16.23	11.41	7.47	6.71	18.55	07/01/2024
<i>MSCI EAFE (net)</i>			11.78	19.45	17.73	15.97	11.16	7.21	6.51	17.73	
Goldman Sachs GQG Ptnrs Intl Opportunities	220,099	0.94	7.04	15.85	5.00	14.77	11.17	10.62	N/A	5.00	07/01/2024
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	13.99	10.13	6.58	6.12	17.72	
Hartford Schroders Emerging Mkts Eq	406,148	1.73	11.50	14.52	12.97	9.29	6.10	4.47	N/A	19.81	02/01/2024
<i>MSCI EM (net)</i>			11.99	15.27	15.29	9.70	6.81	4.48	4.81	20.31	

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## Asset Allocation &amp; Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Other Growth</b>	<b>708,646</b>	<b>3.02</b>	<b>4.00</b>	<b>8.91</b>	<b>16.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.02</b>	<b>02/01/2024</b>
Cohen & Steers Inst Realty Shares	337,521	1.44	1.31	4.51	10.85	4.98	8.46	7.38	7.73	12.36	06/01/2024
MSCI US REIT Index			-1.14	-0.09	8.92	5.40	8.63	5.60	6.33	11.08	
Lazard Global Listed Infrastructure Inst	190,683	0.81	8.85	15.90	24.75	10.77	10.89	8.91	9.80	13.59	10/01/2024
MSCI World Core Infrastructure Index (Net)			5.45	13.44	21.38	6.78	8.09	7.26	7.46	6.30	
NYLI CBRE Global Infrastructure	180,442	0.77	4.25	10.58	19.58	7.27	8.24	7.50	7.53	13.56	06/01/2024
MSCI World Core Infrastructure Index (Net)			5.45	13.44	21.38	6.78	8.09	7.26	7.46	17.49	
<b>Fixed Income</b>	<b>15,586,200</b>	<b>66.46</b>	<b>1.33</b>	<b>4.10</b>	<b>6.42</b>	<b>3.64</b>	<b>0.43</b>	<b>2.18</b>	<b>N/A</b>	<b>2.07</b>	<b>08/01/2015</b>
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.70	
Baird Aggregate Bond Inst	4,413,537	18.82	1.19	4.05	6.20	3.18	-0.33	2.17	2.15	5.56	03/01/2024
iShares Core US Aggregate Bond ETF	3,311,395	14.12	1.21	4.00	6.09	2.55	-0.73	1.75	1.72	5.30	03/01/2024
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.30	
Dodge & Cox Income	2,538,809	10.83	1.42	4.32	6.49	4.26	1.08	3.00	2.89	4.73	02/01/2024
PGIM Total Return Bond R6	3,045,623	12.99	1.29	4.11	6.62	4.11	0.27	2.44	2.65	4.89	02/01/2024
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	3.93	
Voya Intermediate Bond	1,517,074	6.47	1.50	4.27	6.71	3.72	0.23	2.40	2.44	1.13	05/01/2025
Blmbg. U.S. Aggregate			1.21	4.02	6.08	2.55	-0.73	1.77	1.76	0.81	
NYLI MacKay High Yield Corp Bond Fund	759,762	3.24	2.63	3.84	7.89	8.82	5.86	5.12	5.30	8.03	03/01/2024
ICE BofA US High Yield Index			3.58	4.55	10.24	9.85	6.01	5.18	5.29	9.43	
<b>Cash Equivalent</b>	<b>695,246</b>	<b>2.96</b>	<b>1.06</b>	<b>2.13</b>	<b>4.68</b>	<b>4.40</b>	<b>2.65</b>	<b>2.38</b>	<b>N/A</b>	<b>1.85</b>	<b>08/01/2015</b>
ICE BofA 3 Month U.S. T-Bill			1.04	2.07	4.68	4.56	2.76	2.54	1.97	1.99	
First American Government Obligation - X	695,246	2.96	1.06	2.13	4.68	4.57	2.76	2.47	N/A	4.86	02/01/2024
ICE BofA 3 Month U.S. T-Bill			1.04	2.07	4.68	4.56	2.76	2.54	1.97	4.88	

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## Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Portfolio</b>	<b>6.53</b>	<b>11.06</b>	<b>-13.53</b>	<b>5.22</b>	<b>10.79</b>	<b>13.68</b>	<b>-2.60</b>	<b>9.43</b>	<b>4.75</b>	<b>N/A</b>
<b>Domestic Equity</b>	<b>21.53</b>	<b>24.52</b>	<b>-19.00</b>	<b>23.48</b>	<b>18.94</b>	<b>29.26</b>	<b>-6.25</b>	<b>21.38</b>	<b>11.11</b>	<b>N/A</b>
<i>Russell 3000 Index</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>
Columbia Contrarian Core Inst3	23.51	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77	3.25
Putnam Core Equity Fund Y	26.47	27.99	-15.87	30.75	17.66	32.50	-7.91	24.01	13.58	-2.89
Schwab US Large-Cap ETF	24.91	26.87	-19.45	26.75	20.90	31.40	-4.53	21.92	11.77	1.02
<i>S&amp;P 500</i>	<i>25.02</i>	<i>26.29</i>	<i>-18.11</i>	<i>28.71</i>	<i>18.40</i>	<i>31.49</i>	<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>	<i>1.38</i>
Undisc Managers Behavioral Val R6	10.35	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97	3.52
<i>Russell 2000 Value Index</i>	<i>8.05</i>	<i>14.65</i>	<i>-14.48</i>	<i>28.27</i>	<i>4.63</i>	<i>22.39</i>	<i>-12.86</i>	<i>7.84</i>	<i>31.74</i>	<i>-7.47</i>
<i>Russell 2000 Index</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>
Columbia Small Cap Growth Inst3	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94	13.00	4.19
Emerald Growth Institutional	19.41	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89	1.24
<i>Russell 2000 Growth Index</i>	<i>15.15</i>	<i>18.66</i>	<i>-26.36</i>	<i>2.83</i>	<i>34.63</i>	<i>28.48</i>	<i>-9.31</i>	<i>22.17</i>	<i>11.32</i>	<i>-1.38</i>
<i>Russell 2000 Index</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>	<i>-4.41</i>
<b>International Equity</b>	<b>4.18</b>	<b>14.21</b>	<b>-15.69</b>	<b>6.22</b>	<b>14.28</b>	<b>23.77</b>	<b>-15.50</b>	<b>30.09</b>	<b>3.02</b>	<b>N/A</b>
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>
MFS International Growth R6	9.24	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79	0.40
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73
<i>MSCI EAFE (net)</i>	<i>3.82</i>	<i>18.24</i>	<i>-14.45</i>	<i>11.26</i>	<i>7.82</i>	<i>22.01</i>	<i>-13.79</i>	<i>25.03</i>	<i>1.00</i>	<i>-0.81</i>
Goldman Sachs GQG Ptnrs Intl Opportunities	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>
Hartford Schrodgers Emerging Mkts Eq	7.75	9.00	-22.14	-4.93	23.78	22.32	-15.42	N/A	N/A	N/A
<i>MSCI EM (net)</i>	<i>7.50</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.42</i>	<i>-14.57</i>	<i>37.28</i>	<i>11.19</i>	<i>-14.92</i>

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## Calendar Year Comparative Performance

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Other Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Inst Realty Shares	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91	5.23
MSCI US REIT Index	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52
Lazard Global Listed Infrastructure Inst	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30	9.30
NYLI CBRE Global Infrastructure	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13	-4.89
MSCI World Core Infrastructure Index (Net)	5.73	4.01	-7.93	17.13	-0.80	26.64	-2.66	19.25	10.96	-9.89
<b>Fixed Income</b>	<b>2.22</b>	<b>6.97</b>	<b>-12.27</b>	<b>-0.82</b>	<b>7.19</b>	<b>8.18</b>	<b>-0.37</b>	<b>4.24</b>	<b>3.13</b>	<b>N/A</b>
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
Baird Aggregate Bond Inst	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52	0.55
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56	0.48
Dodge & Cox Income	2.26	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59
PGIM Total Return Bond R6	3.03	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83	0.09
Voya Intermediate Bond	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25	4.84	4.04	0.73
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
NYLI MacKay High Yield Corp Bond Fund	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44
ICE BofA US High Yield Index	8.20	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64
<b>Cash Equivalent</b>	<b>4.73</b>	<b>4.98</b>	<b>1.48</b>	<b>0.02</b>	<b>0.36</b>	<b>2.08</b>	<b>1.70</b>	<b>0.75</b>	<b>0.23</b>	<b>N/A</b>
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05
First American Government Obligation - X	5.19	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05

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## Account Reconciliation

QTR				
	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Portfolio	22,582,546	(19,270)	887,442	23,450,718

YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Portfolio	22,322,588	(38,466)	1,166,595	23,450,718

## IMPORTANT DISCLOSURES

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