



PARS/City of San Leandro 115P

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

About PFM Asset Management*

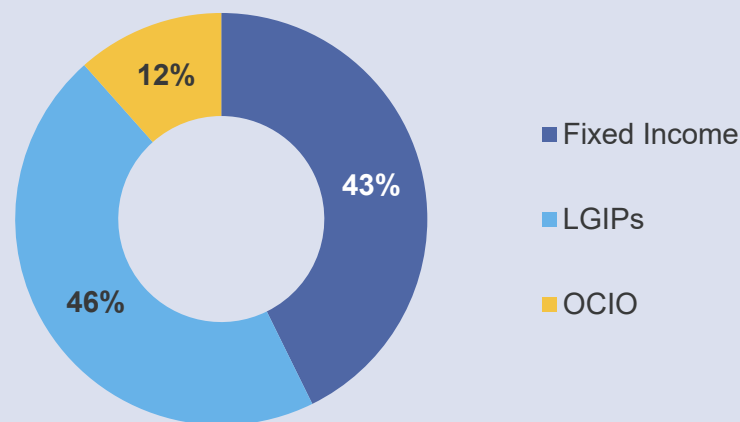
Our Investment Solutions

- **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

\$174b in public sector assets under management**

Assets by Investment Solution¹



¹Illustrates public sector assets under management by investment solution as of 12/31/2024. Total may not add up to 100% due to rounding.

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

**As of 12/31/2024. Public sector includes Government, Pool and TERM. Total assets under management for U.S. Bancorp Asset Management, Inc. was \$393.9 billion.

Financial Markets & Investment Strategy Review

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	-4.27%	-4.27%	8.25%	9.06%	18.58%	13.24%	12.49%
Russell 3000	-4.72%	-4.72%	7.22%	8.21%	18.17%	12.48%	11.79%
Russell 1000 Growth	-9.97%	-9.97%	7.76%	10.09%	20.07%	16.07%	15.11%
Russell 1000	-4.49%	-4.49%	7.82%	8.65%	18.45%	12.94%	12.17%
Russell 1000 Value	2.14%	2.14%	7.18%	6.64%	16.14%	9.18%	8.79%
Russell Midcap	-3.40%	-3.40%	2.59%	4.61%	16.27%	9.17%	8.82%
Russell Midcap Growth	-7.12%	-7.12%	3.57%	6.16%	14.86%	10.55%	10.13%
Russell Midcap Value	-2.11%	-2.11%	2.27%	3.78%	16.69%	7.78%	7.61%
Russell 2000 Growth	-11.12%	-11.12%	-4.86%	0.78%	10.77%	5.03%	6.14%
Russell 2000	-9.48%	-9.48%	-4.01%	0.52%	13.26%	5.41%	6.29%
Russell 2000 Value	-7.74%	-7.74%	-3.12%	0.05%	15.30%	5.31%	6.07%
INTERNATIONAL EQUITY							
MSCI EAFE	6.86%	6.86%	4.88%	6.05%	11.76%	5.32%	5.39%
MSCI AC World	-1.32%	-1.32%	7.15%	6.91%	15.17%	9.14%	8.83%
MSCI AC World ex USA	5.23%	5.23%	6.09%	4.48%	10.91%	4.46%	4.97%
MSCI AC World ex USA Small Cap	0.64%	0.64%	1.87%	0.99%	11.83%	3.22%	5.32%
MSCI EM (Emerging Markets)	2.93%	2.93%	8.09%	1.44%	7.94%	1.59%	3.70%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	0.91%	0.91%	9.94%	-0.61%	11.33%	7.21%	5.33%
MSCI U.S. REIT Index (Net)	0.76%	0.76%	8.98%	-1.77%	10.04%	5.97%	4.01%
S&P Global Infrastructure Index	4.60%	4.60%	18.80%	6.09%	13.81%	7.37%	6.48%
Bloomberg Commodity Index	8.88%	8.88%	12.28%	-0.77%	14.51%	5.44%	2.77%
FIXED INCOME							
Bloomberg U.S. Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.58%	1.46%
Bloomberg U.S. Government/Credit	2.70%	2.70%	4.66%	0.45%	-0.34%	1.73%	1.58%
Bloomberg U.S. Intermediate Government/Credit	2.42%	2.42%	5.65%	2.18%	0.86%	2.18%	1.81%
Bloomberg U.S. Treasury (1-3 Y)	1.62%	1.62%	5.42%	2.84%	1.14%	1.96%	1.49%
ICE BofA U.S. High Yield	0.94%	0.94%	7.60%	4.83%	7.21%	4.80%	4.91%
Bloomberg Global Aggregate ex-USD	2.53%	2.53%	1.46%	-3.47%	-2.35%	-2.17%	-0.18%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.04%	1.04%	5.02%	4.31%	2.60%	2.49%	1.90%

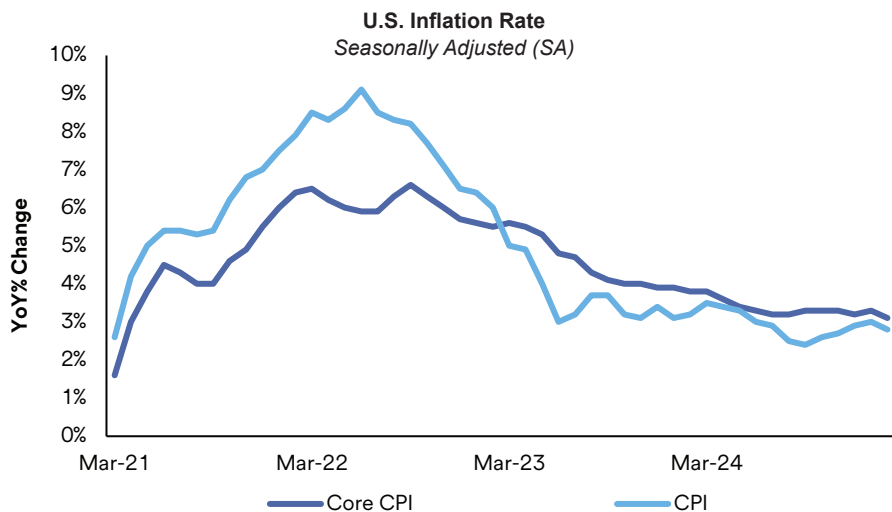
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

► In the fourth quarter, U.S. real gross domestic product (GDP) grew at seasonally adjusted annualized rate of 2.4%, a deceleration from the 3.1% growth in Q3. While the headline figure came in below expectations due to weak gross private domestic investment, consumer spending continued to be robust. Outside the U.S., some developed countries saw similar strength in growth such as Japan, which grew 2.2%; while Europe continued to struggle with the Eurozone, growing 0.9% in the fourth quarter.

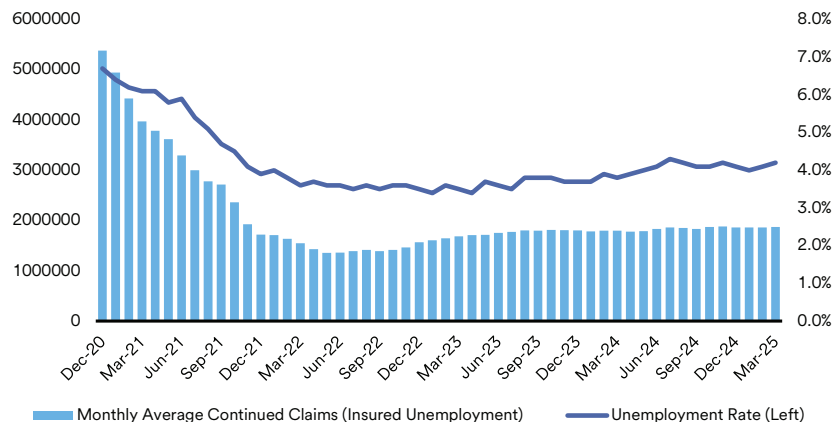
► The U.S. unemployment rate rose to 4.2% in March remaining in the remarkably stable range between 4.0% and 4.2% that we have seen for in the last six months. The latest initial jobless claims ticked higher to 2.2k in March as layoffs generally remain low, pointing to a relatively stable labor market despite a cooling outlook. The number of job openings slipped to 7.6M in February, while the number of unemployed persons per job opening remained at 0.9.

► Inflation remained sticky in the first quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.8% in February, down slightly from the 2.9% reading in December. Core CPI, which excludes volatile food and energy, slowed to 3.1% on an annual basis, the lowest rate since April 2021. This cooling rate does not capture the full impact of the new tariffs, which are expected to drive up prices in a transitory manner.



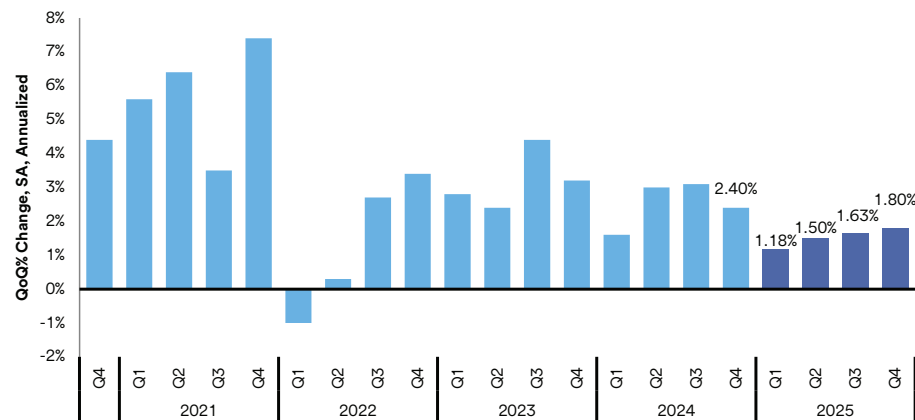
Source: Bureau of Labor Statistics.

U.S. Unemployment and Monthly Average Continued Claims



Source: Bloomberg.

U.S. GDP Growth

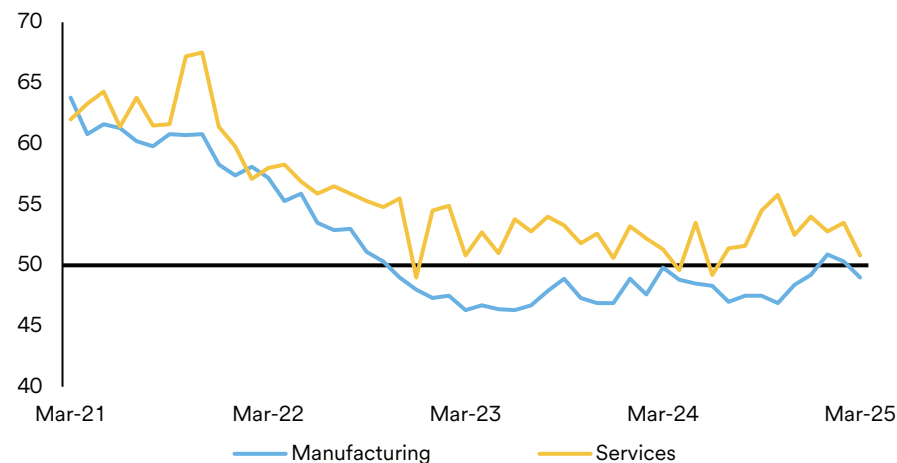


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

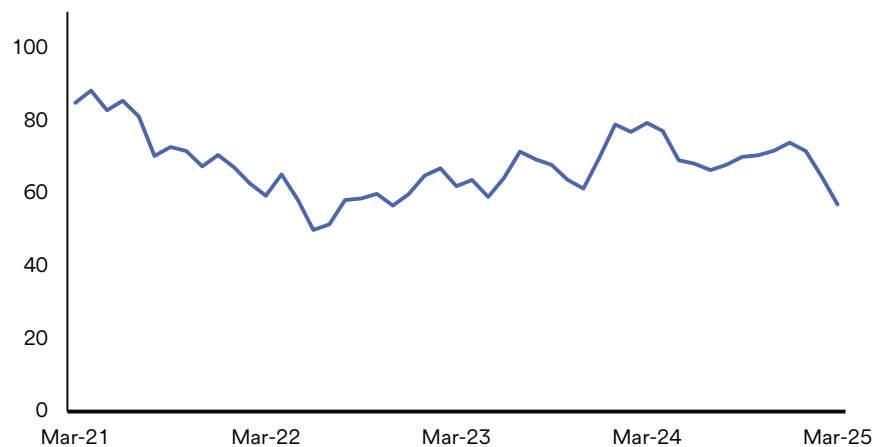
- ▶ The Federal Reserve (Fed) held rates flat in the first quarter. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the first quarter and signaled further easing ahead, emphasizing it will be data dependent as the US trade policy and increased defense spending adds to uncertainty on the path of inflation. The Bank of Japan (BOJ) raised rates by 50 basis points at its January meeting as inflation continued to heat up. The BOJ also signaled that interest rates will continue to rise, with the goal of normalizing the country's monetary policy after years of ultra-low rates.
- ▶ U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell sharply in the first quarter, down to 57.0 in March, the lowest level since November 2022 as consumers worries over the potential impacts of tariffs weighed on outlook.
- ▶ On April 2, 2025, President Trump announced a 10% tariff on all imports into the United States effective April 5 and steeper tariffs on over 60 countries, effective April 9, in addition to the already announced tariffs. While these levies could be removed or lowered substantially as the administration negotiates with its trading partners, they could adversely impact economic growth prospects should they remain in place for an extended period.

U.S. ISM Manufacturing & Services PMI



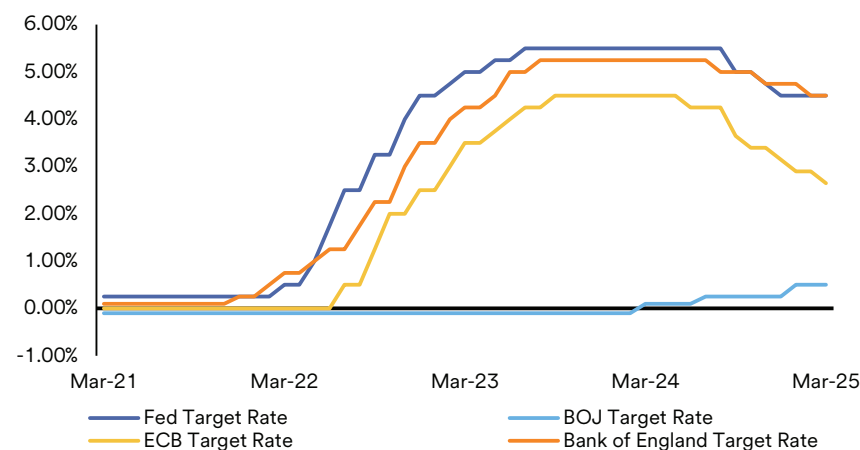
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



Source: Bloomberg.

DOMESTIC EQUITY

► The S&P 500 Index (S&P) posted a -4.3% return for the first quarter of 2025. During the quarter, S&P performance was negative for two out of three months, posting a quarter high of 2.9% in January, and a low of -5.6% in March.

► Within the S&P, performance was mixed across the 11 GICS sectors. In a reversal from the previous quarter the worst performing sector was Consumer Discretionary (-13.8%), followed by IT (-12.7%), and Communication Services (-6.2%). The best performing sectors were Energy (10.2%), Healthcare (6.5%), and Consumer Staples (5.2%).

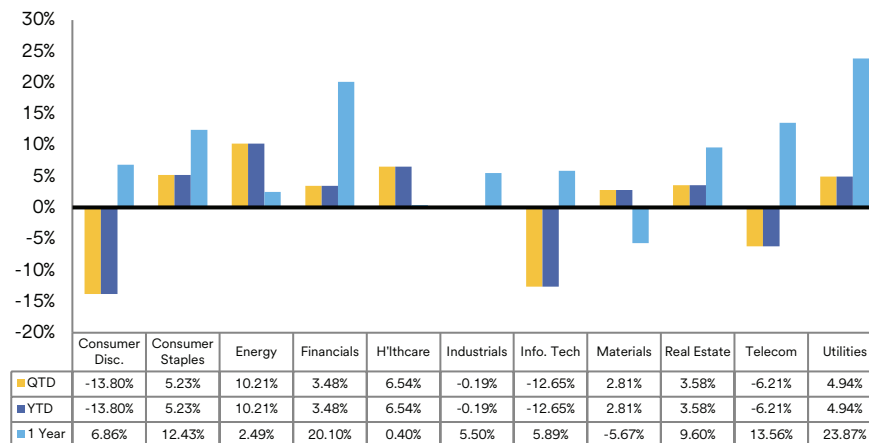
► Negative returns were seen across all capitalizations with large-caps, as represented by the Russell 1000 Index, returning -4.5% during the quarter while the Russell Midcap and Russell 2000 indices returned -3.4% and -9.5%, respectively.

► According to FactSet Earnings Insight as of March 28, 2025, the expected YoY earnings growth rate for S&P 500 for Q1 2025 was 7.3%, after downward revisions from the beginning of the year. At the sector level, Materials (7.1% to -9.8%) and Consumer Discretionary (11.5% to 1.6%) saw the biggest downward revisions in YoY earnings growth estimates from December 31 to March 28th. There were no sectors that saw upward revisions during this period though Utilities remained near flat with a downward revision of just -0.4%.

► As of the end of the quarter, forward 12-month P/E ratio for the S&P 500 is 22.4, which is below the 5-year average of 23.2. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 17.1, just slightly below its 5-year average of 17.8.

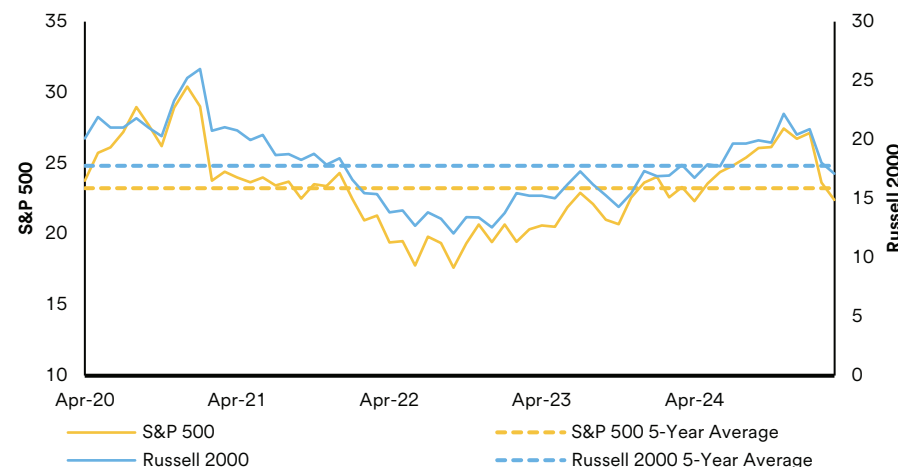
S&P 500 Index Performance by Sector

Periods Ended March 31, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

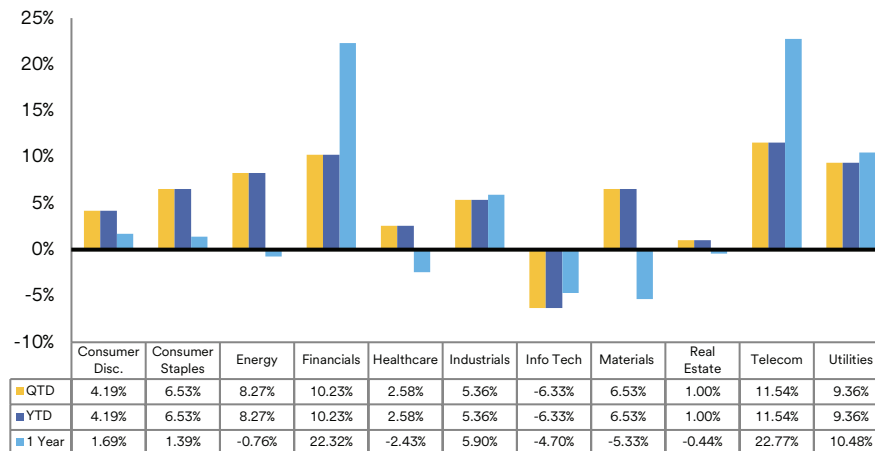
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 5.2% for the quarter.
- ▶ Ten of the 11 sectors posted positive returns for the quarter. The top performing sectors were Communication Services (11.5%) and Financials (10.2%) and Utilities (9.4%). The worst performers for the quarter were Healthcare (2.6%), Real Estate (1.0%), and IT (-6.3%), the only sector that saw negative returns.
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning 6.9% versus 2.9% for the quarter.
- ▶ Of the five largest-weighted countries in the MSCI EAFE index MSCI France (10.3%), MSCI Germany (15.6%), MSCI Switzerland (11.4%), all saw double digit returns. The MSCI United Kingdom (9.7%) also outperformed the MSCI EAFE index while MSCI Japan (0.3%) was the only notable underperformer.
- ▶ Of the five largest-weighted countries in emerging markets, MSCI Taiwan (-12.6%) and MSCI India (-3.0%) dragged on performance, underperforming the MSCI Emerging Markets Index, while MSCI China (15.0%), MSCI Korea (4.9%), and MSCI Brazil (14.1%) all outperformed.
- ▶ Growth stocks underperformed value stocks for the quarter as represented by the broad benchmark. MSCI AC World ex-USA Growth returned 2.0% while MSCI AC World ex-USA Value returned 8.6%. Within EM, growth underperformed value as well, returning 1.7% versus 4.4%.
- ▶ Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, also saw positive returns during the quarter, posting a return of 0.6%.
- ▶ Non-U.S. equities valuations fell slightly but remain close to their long-term average across international equity markets. As of March 31, 2025, MSCI EAFE's forward P/E stood at 15.1 versus a 5-year average of 16.1. MSCI EM ended the quarter with a forward P/E ratio of 12.4, which is slightly below its 5-year average of 13.3.

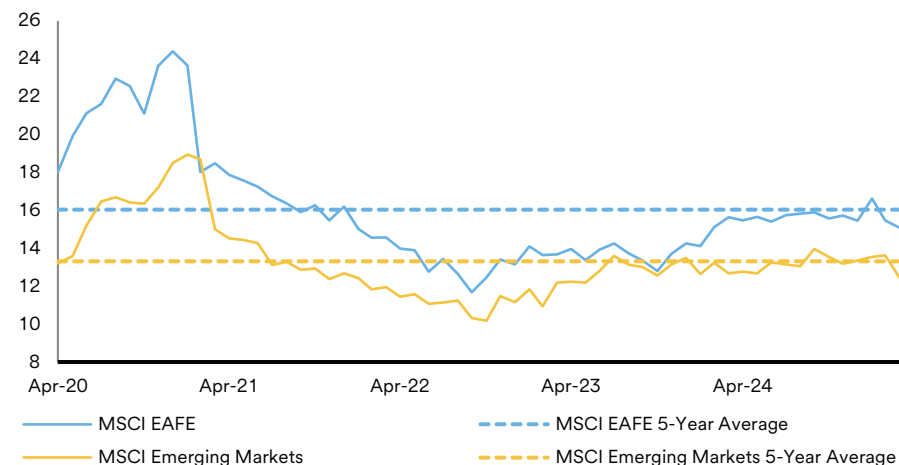
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



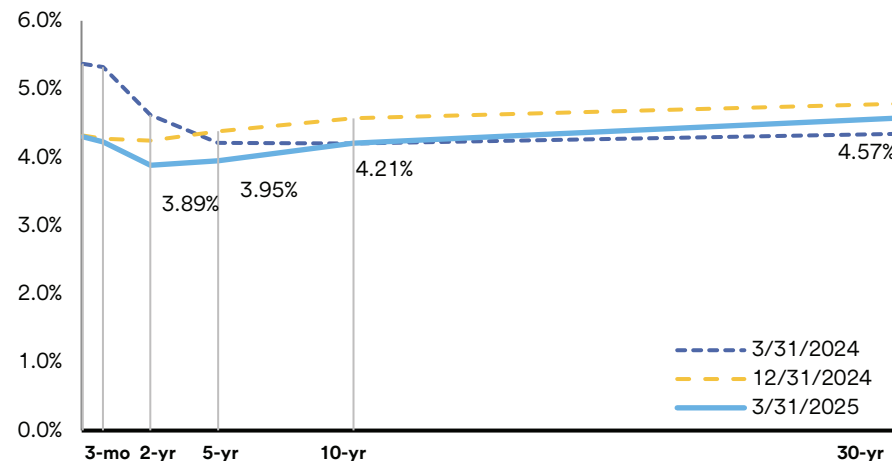
Source: Bloomberg.

*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 (Aggregate) Index saw positive returns in the first quarter, returning 2.8%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter returning 2.9%. During the period, the FOMC held rates steady, continuing to project two cuts for 2025. Rates fell across the curve in the first quarter. The 10-year fell to 4.2%, while the 2-year ended at 3.9%.
- ▶ Corporate credit had mixed results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index returned a 2.4% while High Yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, returned 1.0%. Spreads widened slightly across quality spectrum.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 3.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 2.9% while the non-agency CMBS index posted a return of 2.3%.

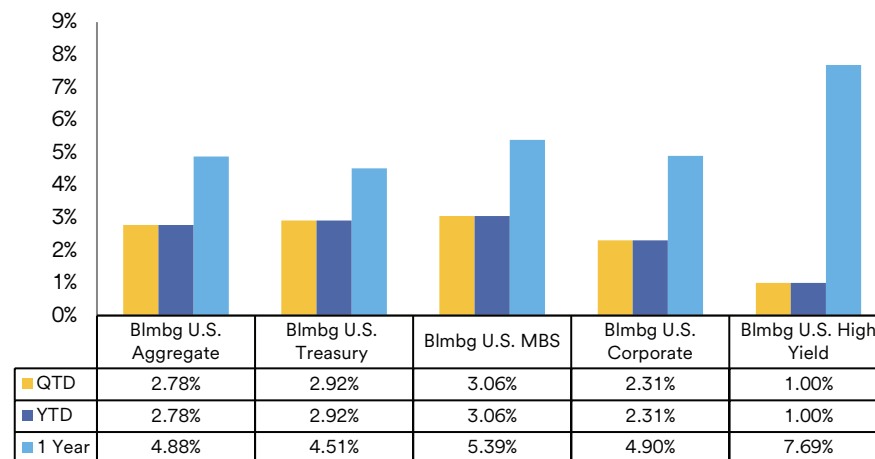
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2025



Source: Bloomberg.

ALTERNATIVES

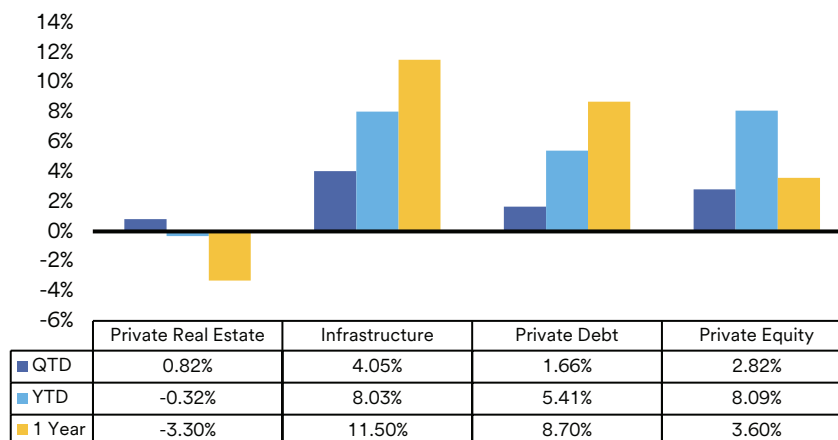
► REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 0.9% in the quarter, compared to a -6.2% return in the prior quarter. Three of the nine major sectors saw negative returns. This performance comes as the Fed continued its a more cautious approach to monetary policy easing through the first quarter. 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 return in two years as property value declines leveled off across most sectors. Seniors Housing was the top performer, returning 2.1% while office properties continued to fare poorly, returned -0.6%.

► Listed infrastructure, as measured by the S&P Global Infrastructure Index, returned 4.6% in the quarter, compared to a -2.5% decrease in the prior quarter. Performance was mostly positive across the major sectors as interest rates fell. In 2024, 50 private infrastructure funds raised \$77.8 billion, a subdued pace against the backdrop of high inflation, elevated interest rates, and uncertain economic and geopolitical environment. Most of the capital went to funds larger than \$1 billion seeking to capitalize on secular trends around digitalization, decarbonization, and deglobalization. Infrastructure dry powder has fallen from the previous year and stands at \$366.5 billion as of Q2 2024. According to PitchBook, infrastructure funds posted a return of 4.1% in Q3 2024. The asset class has generated an annualized return of 10.8% for the five years ended Q3 2024.

► In 2024, 153 private debt funds raised \$196.1 billion. Short of the previous year's total after a slow start to the year and disappointing fourth quarter. Private debt dry powder remains above the long-term average at \$566.8 billion as of Q2 2024; although over 50% has been outstanding for more than three years. According to PitchBook, private debt funds posted a return of 1.7% in Q3 2024. The asset class has generated an annualized return of 8.4% for the five years ended Q3 2024.

► In 2024, 551 private equity funds raised \$492.3 billion – while slower than 2023 this is a solid pace considering a challenging environment. 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 \$1.7 trillion as of Q2 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 2.8% in Q3 2024. The asset class has generated an annualized return of 17.0% for the five years ended Q3 2024.

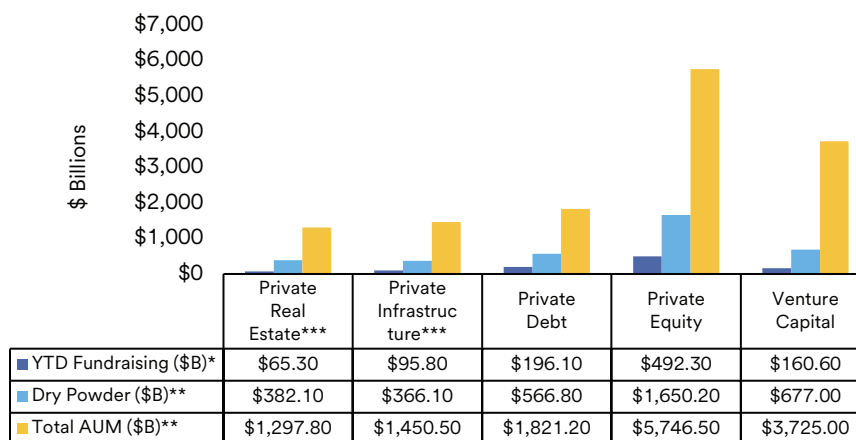
Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of September 30, 2024, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2024 as of December 31, 2024 - most recent period for which ALL fundraising data is available.

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

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

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



- Recent uncertainty had led Fed to continue to pause on rate cuts so far this year. Market expects first rate cut in June. Path and magnitude of rate cuts for 2025 remains uncertain.
- European Central Bank has continued to ease this year while the Bank of Japan has delivered rate hikes – both diverging from the Fed.

Economic Growth (Global):



- U.S. GDP is expected to grow slower than in 2024. Recession probability is rising, and we are closely watching economic activity indicators.
- Economic growth outside the U.S. remains modest with some improvement in Eurozone expected due to increased fiscal spending. Tariffs pose growth and inflation risks.

Inflation (U.S.):



- While inflation has fallen since its peak in 2022, progress towards 2% target remains slow.
- The Fed has acknowledged higher inflation and slower growth in their recent projections. Proposed tariff policies may put pressure on input costs and goods while demand side pullback could ease some pressure.

Financial Conditions (U.S.):



- Even after the recent bout of volatility, risk, and credit conditions still point to the stability of financial conditions.
- While our base case is not for a dramatic shift in conditions, the uncertainty associated with tariff policies could lead to pullback in financial conditions in the near-term.

Consumer Spending (U.S.):



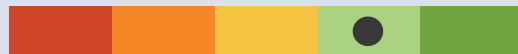
- Broad consumer metrics are supportive of economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.
- An unexpected material deterioration of labor market conditions is the biggest risk to consumer spending.

Labor Markets (U.S.):



- The labor market remains well-positioned, but continued tariff uncertainty could lead to an increase in unemployment rate. Federal layoffs make up a smaller proportion of overall labor force but sustained slowdown in pace of hiring as negative impact on economic growth expectations.

Corporate Fundamentals:



- Earnings growth expectations are positive across global equities, but tariff impact need to closely monitored for any impact on profit margins.
- In the U.S., any tax cuts/deregulation initiatives are positives while near term headwinds from tariff uncertainty could impact both earnings growth expectations and profit margins negatively.

Valuations:



- U.S. equity experienced increased volatility in Q1, and credit markets widened from historical lows – both still remain expensive relative to history and are susceptible to increased economic uncertainty.
- International equities look attractive but continued economic and geopolitical uncertainty is leading to increased volatility.

Political/Policy Risks:



- Geopolitical risks continue to remain elevated. Prospects of peace deal in Middle East and Russia/Ukraine are positives, while reciprocity in global tariffs and strained relationships with major trading partners for the U.S. due to ongoing tariffs cause economic and political uncertainty.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets

Negative

Slightly
Negative

Neutral













Slightly
Positive

Positive

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 (March 31, 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 Q2 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Risks to growth narrative has unnerved the markets leading to pick up to volatility. Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty leading us to remain neutral across U.S. equities. We also expect rate cut related volatility to remain as Fed remains data dependent amidst this increased uncertainty. Market performance has broadened beyond the Mag-7 names in Q1. Earnings growth for large caps are also expected to broaden outside of Mag-7, but current macro environment leads to increased uncertainty. Small-caps continued to lag large-caps during the recent sell-off reversing the gains since election. Macro uncertainty and high level of rates are headwinds while attractive valuations and improving earnings expectations are tailwinds.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities have outperformed U.S. equities in Q1 and continue to trade at a discount to U.S. equities. Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China, but tariff overhang remains for these export-oriented economies. Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The Fed continues to be in pause mode as they assess uncertainty amidst widened range of outcomes combined with lower growth and higher unemployment rate as seen in the recent Fed projections. Yields look attractive across the fixed income sectors which leads us to closer to neutral. We maintain duration close to the benchmark duration across the portfolios. Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads and rising uncertainty. We continue to closely watch for signs for any distress in the corporate credit space.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> During the recent risk-asset sell-off in Q1 in the U.S., listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation. While the underlying fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing uncertainty regarding economic growth.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook
○ Outlook one quarter ago

Negative
Slightly Negative
Neutral
Slightly Positive
Positive

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 (March 31, 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/empisit.pdf>

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

<https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>

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

NCREIF

PitchBook

DISCLOSURES

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

Plan Performance Summary - Pension

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	32,845,489	100.00	0.22	0.22	5.38	4.44	N/A	N/A	N/A	2.19	09/01/2021
Domestic Equity	11,764,106	35.82	-4.74	-4.74	5.55	7.10	N/A	N/A	N/A	5.03	09/01/2021
<i>Russell 3000 Index</i>			-4.72	-4.72	7.22	8.22	18.18	12.49	11.80	6.50	
Columbia Contrarian Core Inst3	2,478,157	7.54	-4.71	-4.71	6.50	9.35	18.77	13.36	12.24	13.21	02/01/2024
<i>S&P 500</i>			-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	14.99	
Putnam Core Equity Fund Y	1,056,733	3.22	-4.79	-4.79	7.96	10.32	20.91	13.67	12.59	-2.47	10/01/2024
Schwab US Large-Cap ETF	7,689,581	23.41	-4.54	-4.54	7.90	8.73	18.43	13.03	12.26	-1.86	10/01/2024
<i>S&P 500</i>			-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	-1.97	
Undisc Managers Behavioral Val R6	327,519	1.00	-3.81	-3.81	-0.23	5.12	23.15	8.85	9.15	7.19	02/01/2024
<i>Russell 2000 Value Index</i>			-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07	3.79	
<i>Russell 2000 Index</i>			-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	4.31	
Columbia Small Cap Growth Inst3	110,875	0.34	-12.29	-12.29	-3.85	2.09	12.35	10.09	10.96	-8.78	10/01/2024
<i>Russell 2000 Growth Index</i>			-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14	-9.60	
<i>Russell 2000 Index</i>			-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	-9.18	
Emerald Growth Institutional	101,240	0.31	-12.38	-12.38	-1.13	1.84	12.38	6.73	7.42	7.07	02/01/2024
<i>Russell 2000 Growth Index</i>			-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14	4.90	
<i>Russell 2000 Index</i>			-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	4.31	
International Equity	2,904,259	8.84	6.37	6.37	6.15	4.27	N/A	N/A	N/A	0.77	09/01/2021
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	6.09	4.48	10.92	4.47	4.98	1.72	
MFS International Growth R6	379,977	1.16	4.28	4.28	8.65	6.60	11.68	7.52	7.88	12.56	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	6.09	4.48	10.92	4.47	4.98	10.35	
Fidelity International Index	1,174,498	3.58	7.95	7.95	5.83	6.78	12.21	5.54	5.63	6.12	07/01/2024
<i>MSCI EAFE (net)</i>			6.86	6.86	4.88	6.05	11.77	5.33	5.40	5.32	
Goldman Sachs GQG Ptnrs Intl Opportunities	453,541	1.38	8.23	8.23	0.82	8.64	13.27	9.68	N/A	-1.90	07/01/2024
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	6.09	4.48	10.92	4.47	4.98	5.08	
Hartford Schroders Emerging Mkts Eq	896,244	2.73	2.71	2.71	6.97	0.97	7.56	1.58	N/A	13.45	02/01/2024
<i>MSCI EM (net)</i>			2.93	2.93	8.09	1.44	7.94	1.59	3.71	13.60	

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 & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	1,642,179	5.00	4.72	4.72	9.99	N/A	N/A	N/A	N/A	12.17	02/01/2024
Cohen & Steers Inst Realty Shares	803,611	2.45	3.16	3.16	10.13	-0.38	10.83	8.45	6.50	11.99	06/01/2024
<i>MSCI US REIT Index</i>			1.07	1.07	10.26	-0.55	11.32	7.23	5.28	13.35	
Lazard Global Listed Infrastructure Inst	422,488	1.29	6.48	6.48	9.95	6.97	11.15	8.56	8.37	4.35	10/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>			7.58	7.58	13.92	1.96	9.32	7.12	6.55	0.80	
NYLI CBRE Global Infrastructure	416,080	1.27	6.08	6.08	14.20	2.70	9.63	7.41	6.95	10.10	06/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>			7.58	7.58	13.92	1.96	9.32	7.12	6.55	12.92	
Fixed Income	15,510,850	47.22	2.73	2.73	5.45	1.41	N/A	N/A	N/A	-0.75	09/01/2021
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	-1.50	
Baird Aggregate Bond Inst	4,089,650	12.45	2.84	2.84	5.22	1.03	0.37	1.97	1.86	5.72	03/01/2024
iShares Core US Aggregate Bond ETF	2,937,726	8.94	2.76	2.76	4.96	0.53	-0.40	1.55	1.42	5.38	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	5.39	
Dodge & Cox Income	3,845,496	11.71	2.87	2.87	5.53	2.13	1.98	2.75	2.63	4.51	02/01/2024
PGIM Total Return Bond R6	3,860,650	11.75	2.78	2.78	5.75	1.29	1.34	2.17	2.31	4.81	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	3.72	
NYLI MacKay High Yield Corp Bond Fund	777,328	2.37	1.18	1.18	6.61	4.95	7.25	4.79	5.14	7.37	03/01/2024
<i>ICE BofA US High Yield Index</i>			0.94	0.94	7.60	4.84	7.21	4.80	4.92	8.17	
Cash Equivalent	1,024,095	3.12	1.06	1.06	4.93	4.08	N/A	N/A	N/A	3.41	09/01/2021
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.02	1.02	4.97	4.23	2.56	2.45	1.87	3.55	
First American Government Obligation - X	1,024,095	3.12	1.06	1.06	4.93	4.26	2.56	2.38	N/A	4.98	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.02	1.02	4.97	4.23	2.56	2.45	1.87	5.02	

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
Total Portfolio	9.45	14.07	-13.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Equity	21.59	24.59	-18.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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&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>
International Equity	4.26	14.12	-15.85	N/A	N/A	N/A	N/A	N/A	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>
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>

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
Other Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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
Fixed Income	2.22	6.99	-12.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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
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
Cash Equivalent	4.73	4.98	1.50	N/A	N/A	N/A	N/A	N/A	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
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 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Portfolio	32,801,584	(28,201)	72,107	32,845,489

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Portfolio	32,801,584	(28,201)	72,107	32,845,489

Plan Performance Summary - OPEB

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	22,582,546	100.00	1.25	1.25	5.49	3.01	5.63	4.36	N/A	4.53	08/01/2015
Domestic Equity	4,698,258	20.80	-4.73	-4.73	5.57	7.03	17.58	11.11	N/A	11.39	08/01/2015
<i>Russell 3000 Index</i>			-4.72	-4.72	7.22	8.22	18.18	12.49	11.80	12.02	
Columbia Contrarian Core Inst3	983,495	4.36	-4.71	-4.71	6.50	9.35	18.77	13.36	12.24	13.21	02/01/2024
<i>S&P 500</i>			-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	14.99	
Putnam Core Equity Fund Y	421,116	1.86	-4.79	-4.79	7.96	10.32	20.91	13.67	12.59	-2.47	10/01/2024
Schwab US Large-Cap ETF	3,078,614	13.63	-4.54	-4.54	7.90	8.73	18.43	13.03	12.26	-1.86	10/01/2024
<i>S&P 500</i>			-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	-1.97	
Undisc Managers Behavioral Val R6	130,482	0.58	-3.81	-3.81	-0.23	5.12	23.15	8.85	9.15	7.19	02/01/2024
<i>Russell 2000 Value Index</i>			-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07	3.79	
<i>Russell 2000 Index</i>			-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	4.31	
Columbia Small Cap Growth Inst3	44,198	0.20	-12.29	-12.29	-3.85	2.09	12.35	10.09	10.96	-8.78	10/01/2024
<i>Russell 2000 Growth Index</i>			-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14	-9.60	
<i>Russell 2000 Index</i>			-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	-9.18	
Emerald Growth Institutional	40,353	0.18	-12.38	-12.38	-1.13	1.84	12.38	6.73	7.42	7.07	02/01/2024
<i>Russell 2000 Growth Index</i>			-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14	4.90	
<i>Russell 2000 Index</i>			-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	4.31	
International Equity	1,340,496	5.94	6.36	6.36	6.06	4.33	11.28	4.42	N/A	6.18	08/01/2015
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	6.09	4.48	10.92	4.47	4.98	5.13	
MFS International Growth R6	185,573	0.82	4.28	4.28	8.65	6.60	11.68	7.52	7.88	12.56	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	6.09	4.48	10.92	4.47	4.98	10.35	
Fidelity International Index	536,617	2.38	7.95	7.95	5.83	6.78	12.21	5.54	5.63	6.12	07/01/2024
<i>MSCI EAFE (net)</i>			6.86	6.86	4.88	6.05	11.77	5.33	5.40	5.32	
Goldman Sachs GQG Ptnrs Intl Opportunities	205,623	0.91	8.23	8.23	0.82	8.64	13.27	9.68	N/A	-1.90	07/01/2024
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	6.09	4.48	10.92	4.47	4.98	5.08	
Hartford Schroders Emerging Mkts Eq	412,682	1.83	2.71	2.71	6.97	0.97	7.56	1.58	N/A	13.45	02/01/2024
<i>MSCI EM (net)</i>			2.93	2.93	8.09	1.44	7.94	1.59	3.71	13.60	

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 & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	681,380	3.02	4.72	4.72	10.01	N/A	N/A	N/A	N/A	12.19	02/01/2024
Cohen & Steers Inst Realty Shares	333,143	1.48	3.16	3.16	10.13	-0.38	10.83	8.45	6.50	11.99	06/01/2024
<i>MSCI US REIT Index</i>			1.07	1.07	10.26	-0.55	11.32	7.23	5.28	13.35	
Lazard Global Listed Infrastructure Inst	175,178	0.78	6.48	6.48	9.95	6.97	11.15	8.56	8.37	4.35	10/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>			7.58	7.58	13.92	1.96	9.32	7.12	6.55	0.80	
NYLI CBRE Global Infrastructure	173,059	0.77	6.08	6.08	14.20	2.70	9.63	7.41	6.95	10.10	06/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>			7.58	7.58	13.92	1.96	9.32	7.12	6.55	12.92	
Fixed Income	15,016,246	66.49	2.73	2.73	5.45	1.41	1.19	1.93	N/A	1.98	08/01/2015
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	1.62	
Baird Aggregate Bond Inst	3,962,632	17.55	2.84	2.84	5.22	1.03	0.37	1.97	1.86	5.72	03/01/2024
iShares Core US Aggregate Bond ETF	2,846,522	12.60	2.76	2.76	4.96	0.53	-0.40	1.55	1.42	5.38	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	5.39	
Dodge & Cox Income	3,726,032	16.50	2.87	2.87	5.53	2.13	1.98	2.75	2.63	4.51	02/01/2024
PGIM Total Return Bond R6	3,740,773	16.56	2.78	2.78	5.75	1.29	1.34	2.17	2.31	4.81	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	3.72	
NYLI MacKay High Yield Corp Bond Fund	740,286	3.28	1.18	1.18	6.61	4.95	7.25	4.79	5.14	7.37	03/01/2024
<i>ICE BofA US High Yield Index</i>			0.94	0.94	7.60	4.84	7.21	4.80	4.92	8.17	
Cash Equivalent	846,166	3.75	1.06	1.06	4.93	4.08	2.45	2.29	N/A	1.79	08/01/2015
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.02	1.02	4.97	4.23	2.56	2.45	1.87	1.94	
First American Government Obligation - X	846,166	3.75	1.06	1.06	4.93	4.26	2.56	2.38	N/A	4.98	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.02	1.02	4.97	4.23	2.56	2.45	1.87	5.02	

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
Total Portfolio	6.53	11.06	-13.53	5.22	10.79	13.68	-2.60	9.43	4.75	N/A
Domestic Equity	21.53	24.52	-19.00	23.48	18.94	29.26	-6.25	21.38	11.11	N/A
<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&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>
International Equity	4.18	14.21	-15.69	6.22	14.28	23.77	-15.50	30.09	3.02	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>
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>

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
Other Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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
Fixed Income	2.22	6.97	-12.27	-0.82	7.19	8.18	-0.37	4.24	3.13	N/A
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
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
Cash Equivalent	4.73	4.98	1.48	0.02	0.36	2.08	1.70	0.75	0.23	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
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 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Portfolio	22,322,588	(19,196)	279,153	22,582,546

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Portfolio	22,322,588	(19,196)	279,153	22,582,546

IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2025 USBAM.. Further distribution is not permitted without prior written consent.