



# Town of Leesburg OPEB Trust

## Investment Performance Review For the Quarter Ended March 31, 2025

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# **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)	-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%
<b>INTERNATIONAL EQUITY</b>							
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%
<b>ALTERNATIVES</b>							
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%
<b>FIXED INCOME</b>							
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%
<b>CASH EQUIVALENT</b>							
Bloomberg 3 Month T-Bill	1.04%	1.04%	5.02%	4.31%	2.60%	2.49%	1.90%

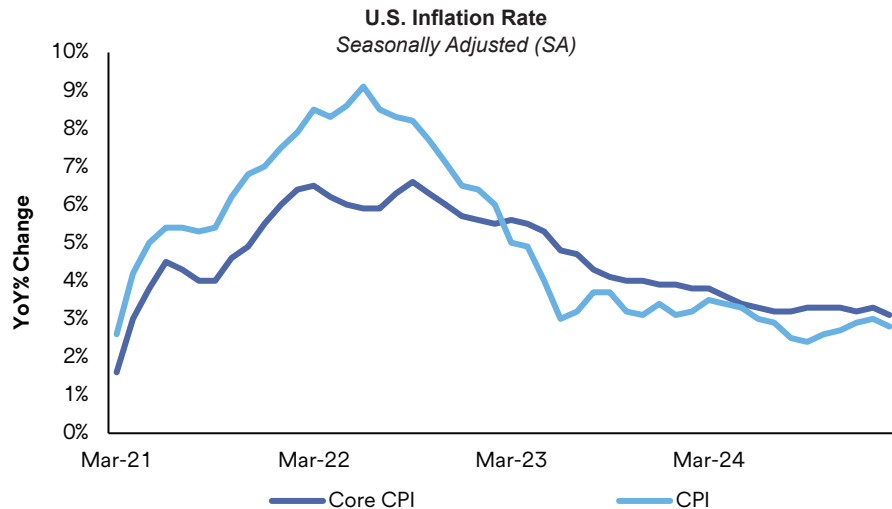
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

**THE ECONOMY**

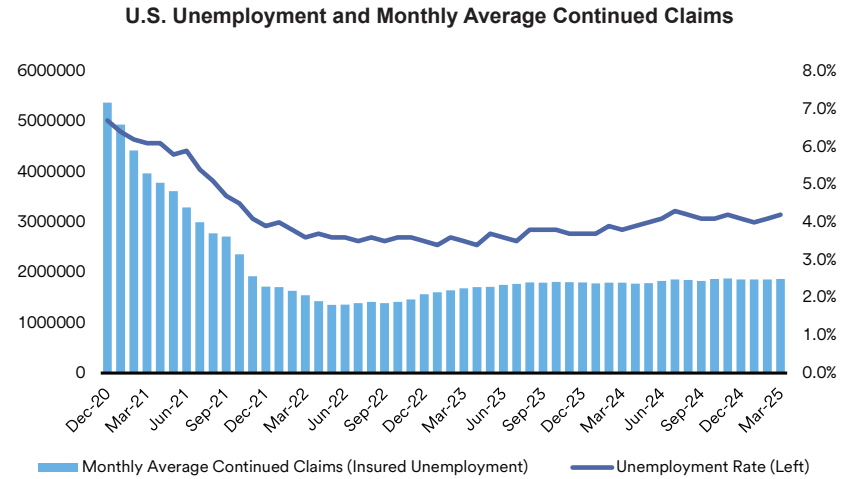
► In the fourth quarter, U.S. real gross domestic product (GDP) grew at seasonally adjusted annualized rate of 2.4%, a deceleration from the 3.1% growth in Q3. While the headline figure came in below expectations due to weak gross private domestic investment, consumer spending continued to be robust. 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.

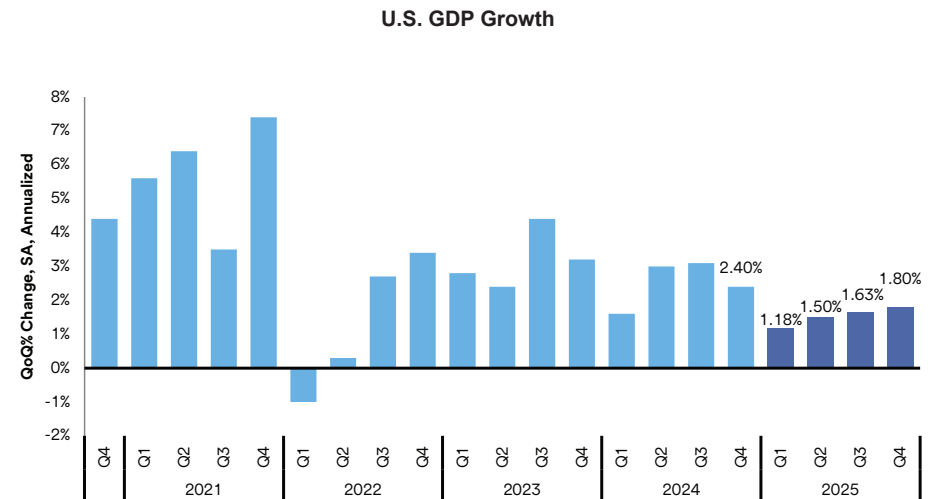
► Inflation remained sticky in the first quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.8% in February, down slightly from the 2.9% reading in December. Core CPI, which excludes volatile food and energy, slowed to 3.1% on an annual basis, the lowest rate since April 2021. 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.



Source: Bloomberg.

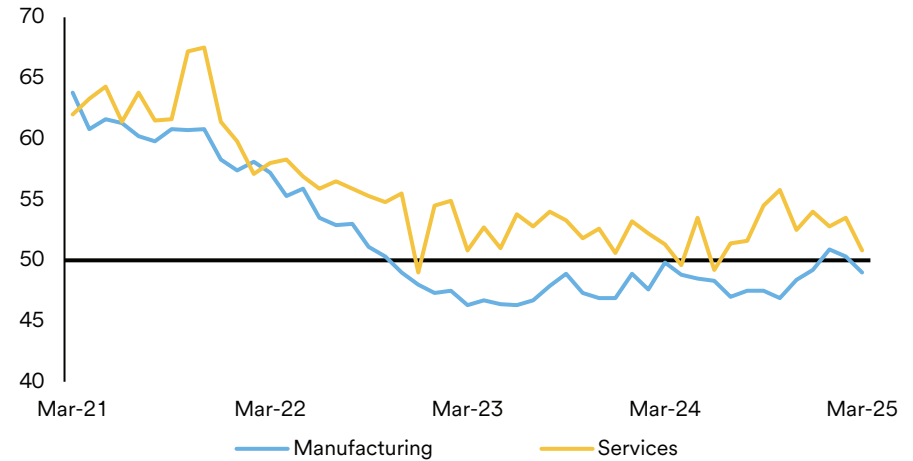


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

**WHAT WE'RE WATCHING**

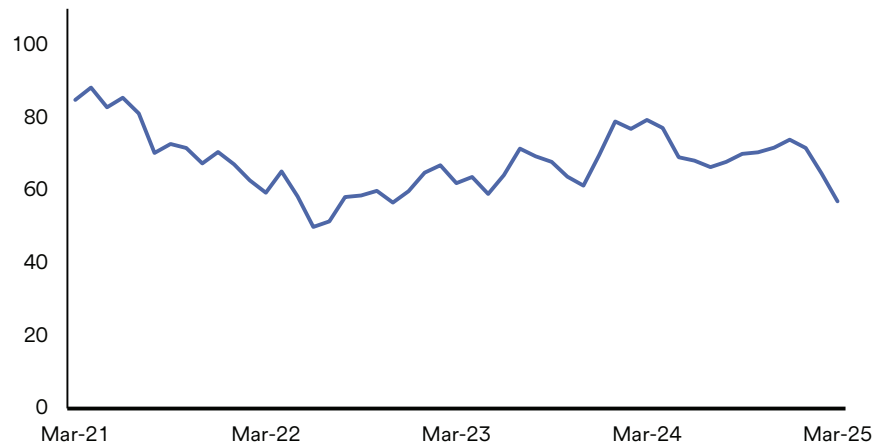
- ▶ The Federal Reserve (Fed) held rates flat in the first quarter. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the first quarter and signaled further easing ahead, 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**



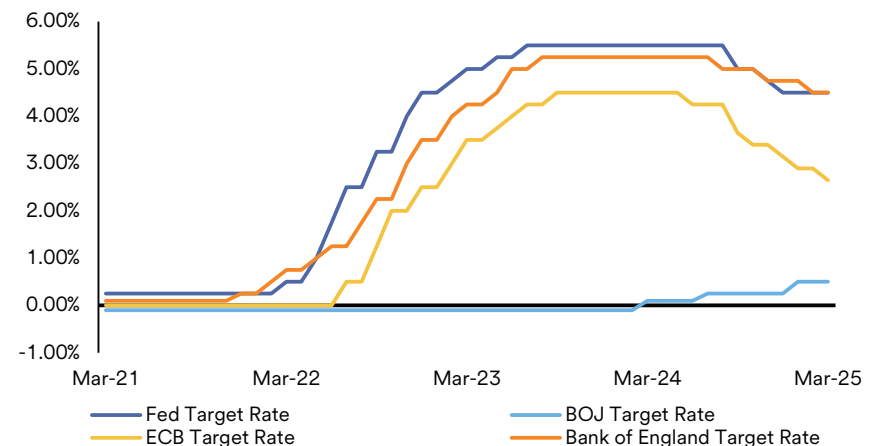
Source: Bloomberg.

**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%).

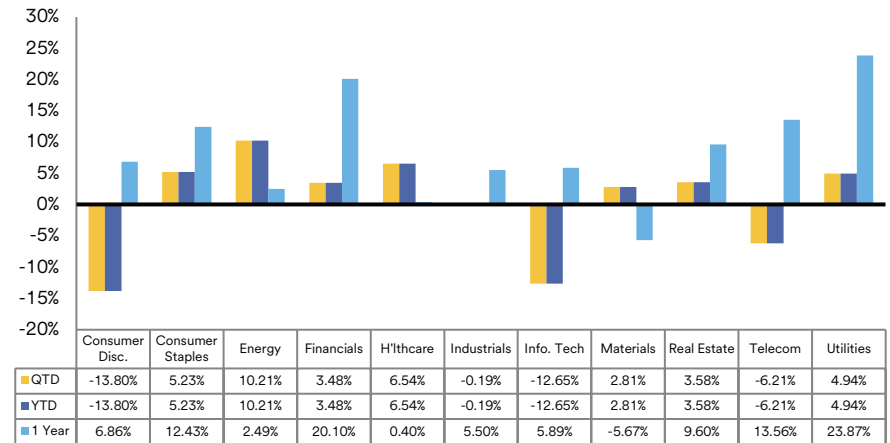
▶ Negative returns were seen across all capitalizations with large-caps, as represented by the Russell 1000 Index, returning -4.5% during the quarter while the Russell Midcap and Russell 2000 indices returned -3.4% and -9.5%, respectively.

▶ 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.

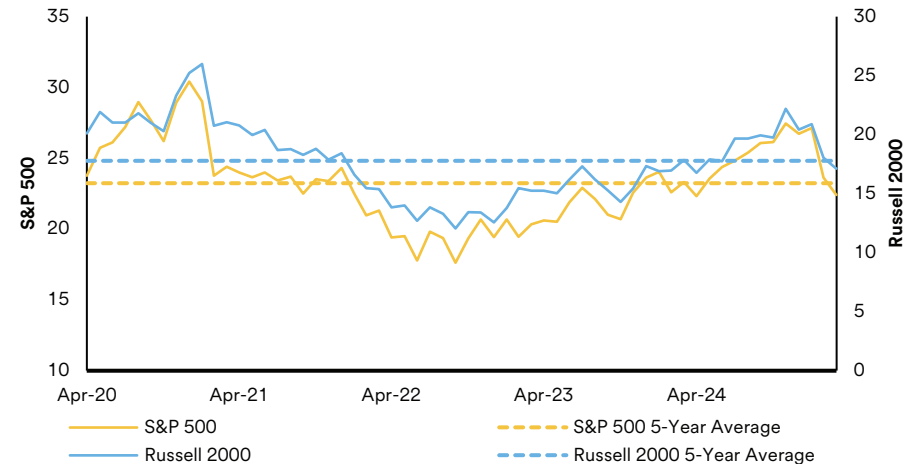
**S&P 500 Index Performance by Sector**

Periods Ended March 31, 2025



Source: Bloomberg.

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



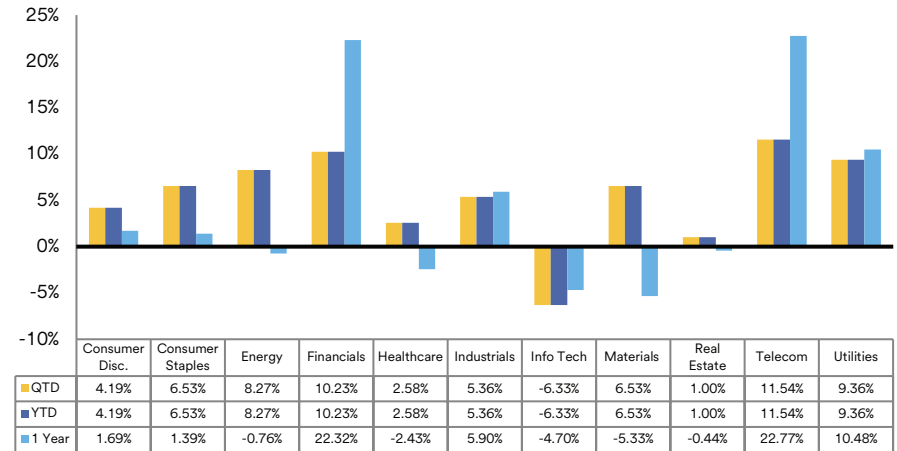
Source: Bloomberg.

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

**INTERNATIONAL EQUITY**

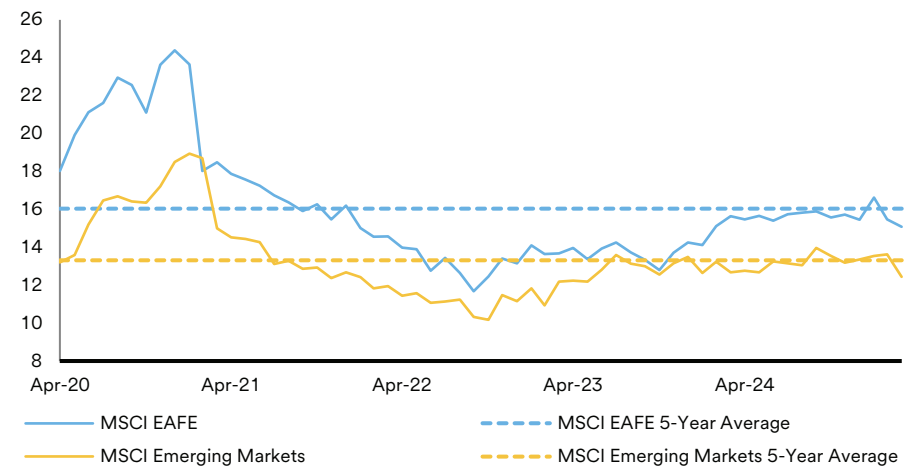
- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 5.2% for the quarter.
- ▶ Ten of the 11 sectors posted positive returns for the quarter. The top performing sectors were Communication Services (11.5%) and Financials (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\***



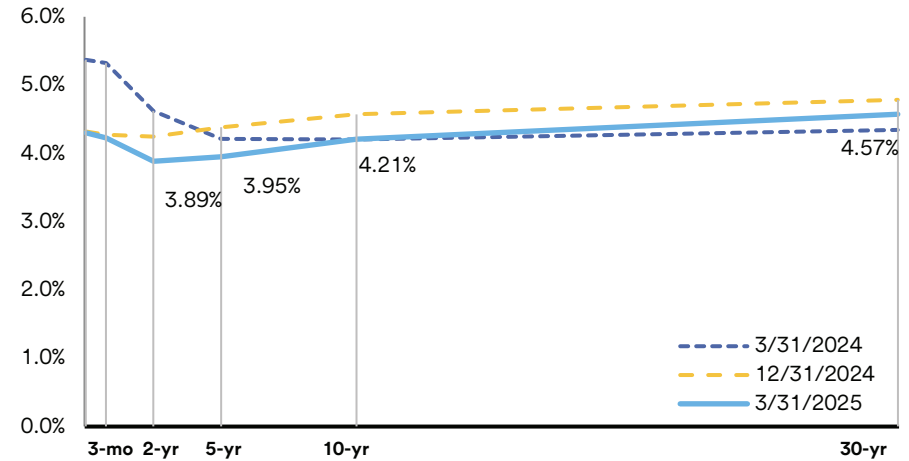
Source: Bloomberg.

\*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%.

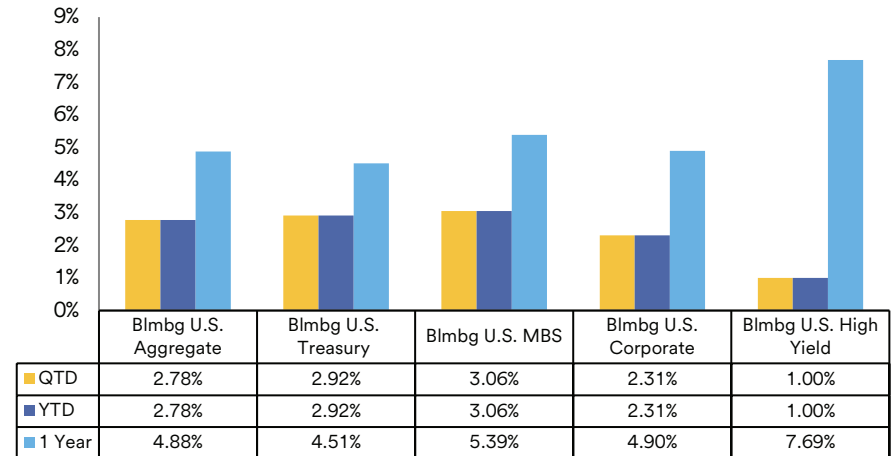
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2025



Source: Bloomberg.

**ALTERNATIVES**

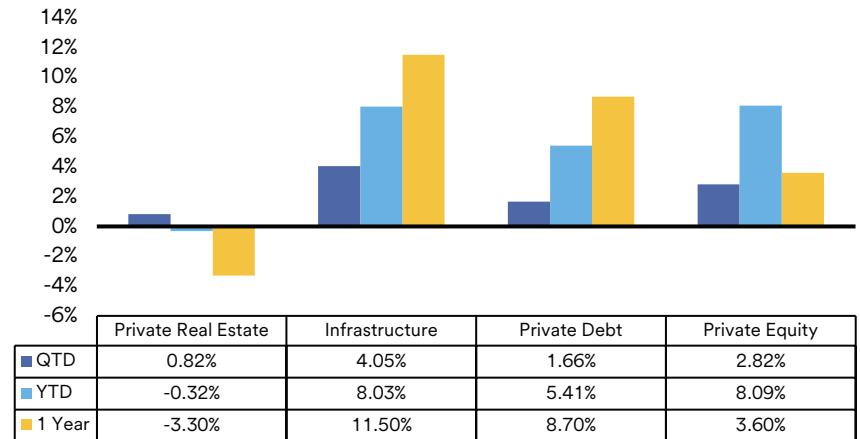
▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 0.9% in the quarter, compared to a -6.2% return in the prior quarter. Three of the nine major sectors saw negative returns. This performance comes as the Fed continued its a more cautious approach to monetary policy easing through the 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.

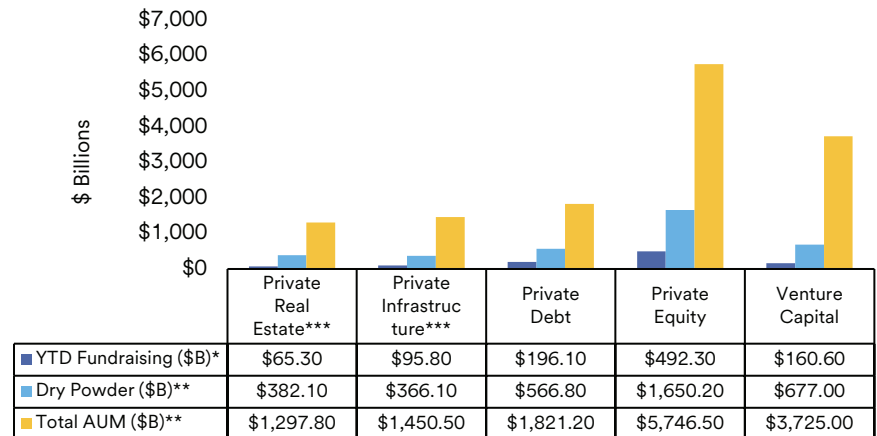
▶ In 2024, 551 private equity funds raised \$492.3 billion – while slower than 2023 this is a solid pace considering a challenging environment. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts 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**

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>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.</li> <li>European Central Bank has continued to ease this year while the Bank of Japan has delivered rate hikes – both diverging from the Fed.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>U.S. GDP is expected to grow slower than in 2024. Recession probability is rising, and we are closely watching economic activity indicators.</li> <li>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.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>While inflation has fallen since its peak in 2022, progress towards 2% target remains slow.</li> <li>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.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>Even after the recent bout of volatility, risk, and credit conditions still point to the stability of financial conditions.</li> <li>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.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>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.</li> <li>An unexpected material deterioration of labor market conditions is the biggest risk to consumer spending.</li> </ul>	<p><b>Labor Markets (U.S.):</b></p>  <ul style="list-style-type: none"> <li>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.</li> </ul>
<p><b>Corporate Fundamentals:</b></p>  <ul style="list-style-type: none"> <li>Earnings growth expectations are positive across global equities, but tariff impact need to closely monitored for any impact on profit margins.</li> <li>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.</li> </ul>	<p><b>Valuations:</b></p>  <ul style="list-style-type: none"> <li>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.</li> <li>International equities look attractive but continued economic and geopolitical uncertainty is leading to increased volatility.</li> </ul>	<p><b>Political/Policy Risks:</b></p>  <ul style="list-style-type: none"> <li>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.</li> </ul>



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.

**Long-Term Strategic Approach to Private Capital/Alternatives**

Sub-Asset Class	Long-Term Strategic View	Recent Trends
<b>Private Equity</b>	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> <li>Higher interest rates, wide bid-ask spreads, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple of quarters leading to a decline in activity across the board.</li> <li>Buyout transactions volume increased in Q2 2024; although, transactions have been low YTD 2025 given increased uncertainty, thereby extending this period of lower-than-average distributions.</li> <li>The current environment is favoring strategies such as secondaries and coinvesting while venture capital and growth investing strategies have seen a pull-back.</li> <li>Dry powder for new opportunities remains at historic highs, while valuations had not appreciated to the same degree as public market companies in 2024.</li> </ul>
<b>Private Debt</b>	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> <li>Less leveraged buyout transactions, lowering leverage levels for private companies, and increased competition from banks and private lenders for deal flow has led to spread compression in deals being completed.</li> <li>Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market.</li> <li>Dislocated real estate market has created new opportunities for alternative lenders.</li> </ul>
<b>Real Assets</b> Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> <li>Real Estate: High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off and transaction activity is increasing, suggesting new opportunities on the horizon.</li> <li>Real estate performance is bifurcated and depends on individual property fundamentals. Office generally continues to struggle while sectors with secular demand tailwinds like residential and industrial continue to do well. However, rising commercial real estate distress levels are an area of concern.</li> <li>Infrastructure: The artificial intelligence boom is continuing to drive demand for data centers and improved power generation &amp; transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.</li> </ul>
<b>Diversifying</b> Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> <li>FY 2024, equity hedge and event-driven strategies generated strong returns amid strong equity markets and increased market volatility.</li> <li>Relative value outperforming other strategies YTD 2025 given public equity market correction in February.</li> <li>Higher interest rates have contributed to performance of credit strategies.</li> </ul>

*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.*

**Investment Strategy Overview**

Asset Class	Our Q2 2025 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</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 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.</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>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.</li> <li>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.</li> </ul>
Core Bonds		
Investment Grade Credit		
High Yield Credit		
<b>Diversifying Assets</b>		<ul style="list-style-type: none"> <li>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.</li> </ul>
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook    ○ Outlook one quarter ago



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/empsit.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

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## **Plan Performance Summary**

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - OPEB Trust</b>	<b>19,207,483</b>	<b>100.00</b>	<b>0.24</b>	<b>0.24</b>	<b>6.35</b>	<b>10.36</b>	<b>4.35</b>	<b>9.22</b>	<b>7.13</b>	<b>08/01/2016</b>
<i>Blended Benchmark</i>			0.35	0.35	6.21	10.25	4.54	9.20	7.02	
<b>Domestic Equity</b>	<b>7,224,845</b>	<b>37.61</b>	<b>-4.87</b>	<b>-4.87</b>	<b>7.21</b>	<b>16.95</b>	<b>7.42</b>	<b>17.47</b>	<b>12.77</b>	<b>09/01/2016</b>
<i>Russell 3000 Index</i>			-4.72	-4.72	7.22	17.74	8.22	18.18	13.03	
Fidelity Total Market Index Fund	7,224,845	37.61	-4.87	-4.87	7.08	17.72	8.14	18.10	6.94	06/01/2024
<i>Russell 3000 Index</i>			-4.72	-4.72	7.22	17.74	8.22	18.18	7.09	
<b>International Equity</b>	<b>4,093,030</b>	<b>21.31</b>	<b>5.68</b>	<b>5.68</b>	<b>6.44</b>	<b>9.63</b>	<b>3.31</b>	<b>9.85</b>	<b>6.49</b>	<b>09/01/2016</b>
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	6.09	9.61	4.48	10.92	6.42	
iShares Core MSCI Total International Stock ETF	4,093,030	21.31	5.68	5.68	6.45	9.64	4.68	11.30	4.65	06/01/2024
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	6.09	9.61	4.48	10.92	4.98	
<b>Fixed Income</b>	<b>7,813,235</b>	<b>40.68</b>	<b>2.73</b>	<b>2.73</b>	<b>5.38</b>	<b>4.19</b>	<b>1.03</b>	<b>0.61</b>	<b>1.52</b>	<b>09/01/2016</b>
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	3.28	0.52	-0.40	1.16	
Baird Core Plus	1,694,166	8.82	2.60	2.60	5.39	4.47	1.44	1.07	1.95	08/01/2016
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	3.28	0.52	-0.40	1.13	
PGIM Total Return Bond	1,271,813	6.62	2.78	2.78	5.75	5.18	1.29	1.34	1.92	09/01/2017
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	3.28	0.52	-0.40	1.25	
Voya Intermediate Bond	1,640,343	8.54	2.74	2.74	5.86	4.73	1.22	1.12	0.77	01/01/2020
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	3.28	0.52	-0.40	0.21	
iShares Core US Aggregate Bond ETF	2,913,590	15.17	2.76	2.76	4.96	3.27	0.53	-0.40	-0.40	04/01/2020
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	4.88	3.28	0.52	-0.40	-0.40	
iShares Intermediate-Term Corporate Bond ETF	293,324	1.53	2.77	2.77	6.51	5.78	2.44	2.50	1.61	10/01/2019
<i>ICE BofA U.S. Corporate 5-10 Year Index</i>			2.74	2.74	6.47	5.76	2.39	2.53	1.64	
<b>Cash Equivalent</b>	<b>76,373</b>	<b>0.40</b>	<b>1.05</b>	<b>1.05</b>	<b>4.89</b>	<b>5.06</b>	<b>4.22</b>	<b>2.53</b>	<b>2.05</b>	<b>09/01/2016</b>
First American Gov't Obligation - Z	76,373	0.40	1.05	1.05	4.89	5.06	4.22	2.53	2.03	08/01/2016
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.02	1.02	4.97	5.11	4.23	2.56	2.13	

Returns are net of mutual fund fees. Returns are expressed as percentages.  
 Asset class level returns may vary from individual underlying manager returns due to cash flows.

## Comparative Performance

	2024	2023	2022	2021	2020
<b>Total Fund - OPEB Trust</b>	<b>11.17</b>	<b>14.36</b>	<b>-17.17</b>	<b>11.49</b>	<b>16.94</b>
<i>Blended Benchmark</i>	10.63	15.43	-15.77	10.58	14.14
<b>Domestic Equity</b>	<b>24.03</b>	<b>21.73</b>	<b>-18.60</b>	<b>25.73</b>	<b>24.25</b>
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89
Fidelity Total Market Index Fund	23.88	26.12	-19.51	25.65	20.78
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89
<b>International Equity</b>	<b>5.01</b>	<b>16.35</b>	<b>-23.73</b>	<b>7.23</b>	<b>22.21</b>
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65
iShares Core MSCI Total International Stock ETF	5.15	15.62	-16.35	8.52	11.14
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65
<b>Fixed Income</b>	<b>2.26</b>	<b>6.57</b>	<b>-13.57</b>	<b>-1.32</b>	<b>7.33</b>
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
Baird Core Plus	2.54	6.89	-12.87	-1.02	8.80
PGIM Total Return Bond	3.03	7.78	-14.86	-1.15	8.10
Voya Intermediate Bond	2.93	7.07	-14.16	-0.99	8.22
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
iShares Intermediate-Term Corporate Bond ETF	3.67	9.17	-14.06	-1.65	9.62
<i>ICE BofA U.S. Corporate 5-10 Year Index</i>	3.68	8.83	-14.10	-1.40	9.95
<b>Cash Equivalent</b>	<b>5.15</b>	<b>4.98</b>	<b>1.49</b>	<b>0.02</b>	<b>0.39</b>
First American Gov't Obligation - Z	5.15	4.96	1.51	0.02	0.37

Returns are net of mutual fund fees. Returns are expressed as percentages.  
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Account Reconciliation

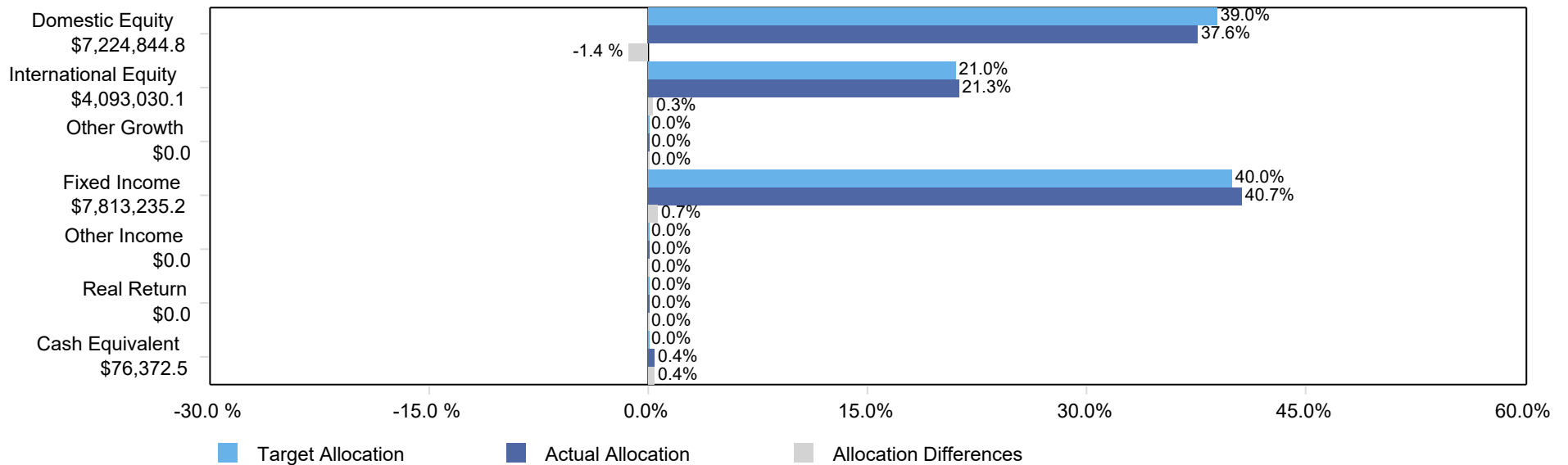
<b>QTR</b>				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Fund - OPEB Trust	19,176,252	(15,813)	47,044	19,207,483

<b>YTD</b>				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Fund - OPEB Trust	19,176,252	(15,813)	47,044	19,207,483

<b>1 Year</b>				
	Market Value As of 04/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2025
Total Fund - OPEB Trust	18,118,287	(60,818)	1,150,014	19,207,483

Asset Allocation Compliance - Total Fund - OPEB Trust

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
<b>Total Fund - OPEB Trust</b>	<b>100.0</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0</b>
Domestic Equity	37.6	39.0	19.0	59.0	-1.4
International Equity	21.3	21.0	1.0	41.0	0.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	40.7	40.0	20.0	60.0	0.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.4	0.0	0.0	20.0	0.4



Asset Allocation vs. Target Allocation



December 31, 2024 Total Value				March 31, 2025 Total Value			
	Market Value (\$000)	Allocation (%)	Target (%)		Market Value (\$000)	Allocation (%)	Target (%)
Domestic Equity	7,655.48	39.92	39.00	Domestic Equity	7,224.84	37.61	39.00
International Equity	3,454.76	18.02	21.00	International Equity	4,093.03	21.31	21.00
Other Growth	377.88	1.97	0.00	Other Growth	-	-	0.00
Fixed Income	7,527.54	39.25	40.00	Fixed Income	7,813.24	40.68	40.00
Other Income	-	-	0.00	Other Income	-	-	0.00
Real Return	-	-	0.00	Real Return	-	-	0.00
Cash Equivalent	160.60	0.84	0.00	Cash Equivalent	76.37	0.40	0.00
<b>Total Fund</b>	<b>19,176.25</b>	<b>100.00</b>	<b>100.00</b>	<b>Total Fund</b>	<b>19,207.48</b>	<b>100.00</b>	<b>100.00</b>

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
<b>Aug-2016</b>	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

## Fee Schedule

	Fee Schedule	Market Value As of 03/31/2025 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
<b>Domestic Equity</b>		<b>7,224,845</b>	<b>1,084</b>	<b>0.02</b>
Fidelity Total Market Index Fund	0.02 % of Assets	7,224,845	1,084	0.02
<b>International Equity</b>		<b>4,093,030</b>	<b>2,865</b>	<b>0.07</b>
iShares Core MSCI Total International Stock ETF	0.07 % of Assets	4,093,030	2,865	0.07
<b>Fixed Income</b>		<b>7,813,235</b>	<b>15,791</b>	<b>0.20</b>
Baird Core Plus	0.30 % of Assets	1,694,166	5,083	0.30
PGIM Total Return Bond	0.39 % of Assets	1,271,813	4,960	0.39
Voya Intermediate Bond	0.29 % of Assets	1,640,343	4,757	0.29
iShares Core US Aggregate Bond ETF	0.03 % of Assets	2,913,590	874	0.03
iShares Intermediate-Term Corporate Bond ETF	0.04 % of Assets	293,324	117	0.04
<b>Cash Equivalent</b>		<b>76,373</b>	<b>137</b>	<b>0.18</b>
First American Gov't Obligation - Z	0.18 % of Assets	76,373	137	0.18
<b>Total Fund - OPEB Trust</b>		<b>19,207,483</b>	<b>19,877</b>	<b>0.10</b>

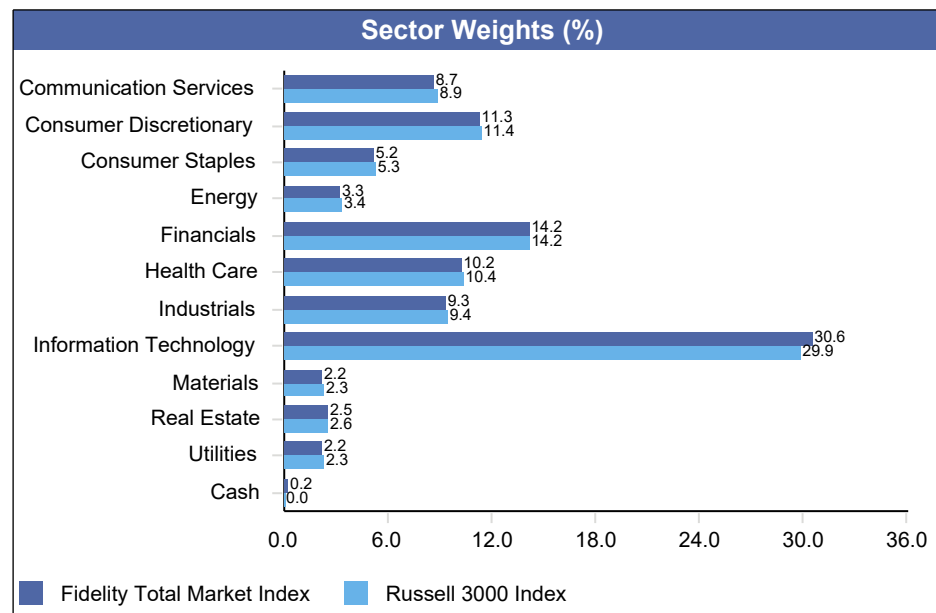
## **Investment Manager Review**

◆ **Fidelity Total Market Index**

- **Management:** The fund is managed by Geode Capital Management. Geode Capital Management has been the manager on the fund since August 2003.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Dow Jones U.S. Total Stock Market Index. The Fund tracks an unmanaged market capitalization-weighted index of over 4,000 U.S. equity securities.

Fidelity Total Market Index vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	961,937	951,638
Median Mkt. Cap (\$M)	1,062	2,248
Price/Earnings ratio	26.25	26.20
Price/Book ratio	4.74	4.71
5 Yr. EPS Growth Rate (%)	20.32	20.08
Current Yield (%)	1.28	1.29
Number of Stocks	3,820	2,973



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.61	6.33	0.28	7.60
NVIDIA Corporation	5.75	5.55	0.20	10.59
Microsoft Corp	5.47	5.54	-0.07	-1.85
Amazon.com Inc	3.58	3.64	-0.06	17.74
Meta Platforms Inc	2.23	2.27	-0.04	2.36
Tesla Inc	1.97	1.98	-0.01	54.36
Alphabet Inc	1.93	1.97	-0.04	14.27
Broadcom Inc	1.89	1.86	0.03	34.74
Alphabet Inc	1.58	1.63	-0.05	14.04
Berkshire Hathaway Inc	1.45	1.47	-0.02	-1.52
% of Portfolio	32.46	32.24	0.22	

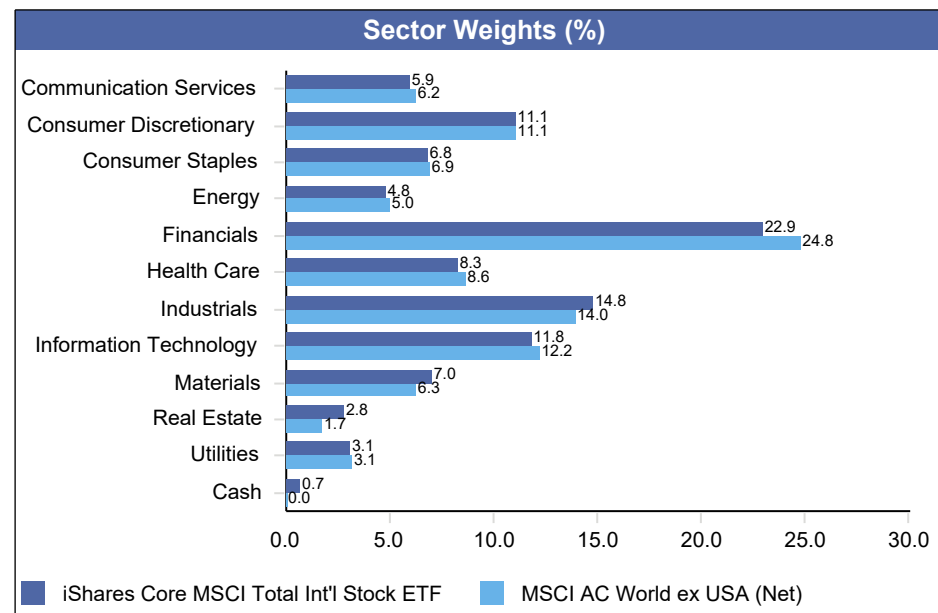
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Quantum Computing Inc	0.00	0.00	0.00	2,434.84
Rigetti Computing Inc	0.00	0.00	0.00	1,848.67
Nukkleus Inc	0.00	0.00	0.00	1,477.34
Quantum Corp	0.00	0.00	0.00	1,440.57
KULR Technology Group Inc	0.00	0.00	0.00	1,145.61
Castellum Inc	0.00	0.00	0.00	1,043.52
Unusual Machines Inc	0.00	0.00	0.00	1,006.57
D-Wave Quantum Inc	0.00	0.00	0.00	754.61
Agrify Corp	0.00	0.00	0.00	751.40
Microvast Holdings Inc	0.00	0.00	0.00	729.66
% of Portfolio	0.00	0.00	0.00	

### ◆ iShares Core MSCI Total International Stock

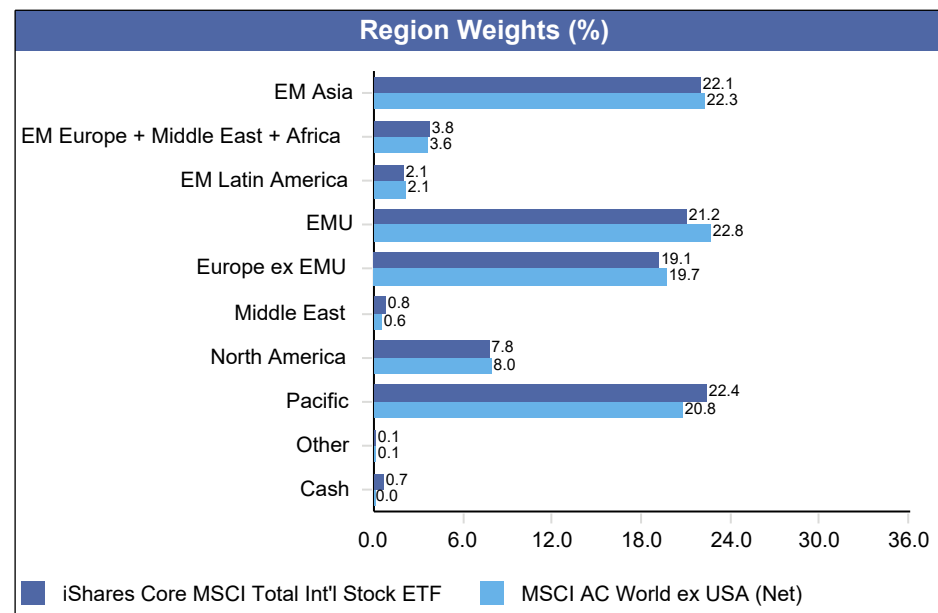
- **Management:** BlackRock Fund Advisors is the investment adviser for the fund. The five portfolio managers responsible for managing the fund include Jennifer Hsui, Paul Whitehead, Matt Waldron, Peter Sietsema, and Steven White.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The strategy employs an index replication strategy designed to track the performance of the MSCI All Country World ex-US IMI Index. The strategy uses a representative sampling approach. Representative sampling gives the Fund characteristics similar to the underlying index.

iShares Core MSCI Total Int'l Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	91,410	106,472
Median Mkt. Cap (\$M)	3,418	10,603
Price/Earnings ratio	15.50	15.69
Price/Book ratio	2.44	2.48
5 Yr. EPS Growth Rate (%)	12.91	12.99
Current Yield (%)	3.02	2.97
Number of Stocks	4,250	1,982



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	2.15	2.51	-0.36	-16.03
Tencent Holdings LTD	1.32	1.53	-0.21	19.00
SAP SE	0.88	1.02	-0.14	7.89
Alibaba Group Holding Ltd	0.85	0.99	-0.14	55.09
Nestle SA, Cham Und Vevey	0.84	0.98	-0.14	22.21
ASML Holding NV	0.82	0.96	-0.14	-6.66
Roche Holding AG	0.74	0.86	-0.12	20.30
Astrazeneca PLC	0.71	0.84	-0.13	12.41
Shell Plc	0.71	0.83	-0.12	18.86
Novo Nordisk A/S	0.69	0.81	-0.12	-20.21
% of Portfolio	9.71	11.33	-1.62	



### ◆ Baird Core Plus

- **Management:** The Fund has been managed by a team of generalist portfolio managers including 4 since its inception in 2000. The most senior trio of the management team has been working together for over 30 years.
- **Objective:** The Fund seeks to maximize long-term total return and achieve an annual return that exceeds its benchmark.
- **Strategy:** The Fund normally invests at least 80% of assets in the following types of U.S. dollar-denominated debt securities: U.S. government, U.S. government agencies, asset-backed and mortgage-backed obligations of U.S. issuers and corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt securities but can invest up to 20% of net assets in non-investment grade securities.

### ◆ PGIM Total Return

- **Management:** Senior portfolio managers Rich Piccirillo (since 2012) and Greg Peters (co-CIO, 2014) lead the management of the Fund joined by Chief Investment Strategist Robert Tipp (2002) portfolio managers Tyler Thorn (2023) and Matt Angelucci (2023). Michael Collins moved to an advisory role in 1q24. PGIM Fixed Income is the primary public fixed-income asset management unit of PGIM, a wholly-owned subsidiary of Prudential Financial, Inc.
- **Objective:** The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.
- **Strategy:** The Fund allocates assets among different debt securities, including (but not limited to) US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities. The Fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. The Fund may invest up to 30% of its investable assets in foreign debt securities. The Fund has the flexibility to allocate its investments across different sectors of the fixed-income securities markets at varying duration. Up to 25% may be expressed through various derivative strategies.

### ◆ Voya Intermediate Bond - Core Plus

- **Management:** Eric Stein is the CIO of Fixed Income. Others involved in management of this portfolio include Sean Banai, CFA (Head of Portfolio Management), Dave Goodson (Head of Securitized Fixed Income), Randy Parrish, CFA (Head of Public Credit) and Raj Jadav (Portfolio Manager).
- **Objective:** The strategy seeks to maximize total return through income and capital appreciation
- **Strategy:** The strategy may invest in fixed income securities of any credit quality including up to 20% of its net assets in junk bonds and assignments rated below investment grade or unrated but determined by the manager to be of comparable quality. Duration is managed within plus or minus 1.0 years to the Bloomberg U.S. Aggregate Index. Interest rate derivatives may be used for hedging purposes.

### ● iShares Core U.S Aggregate Bond ETF

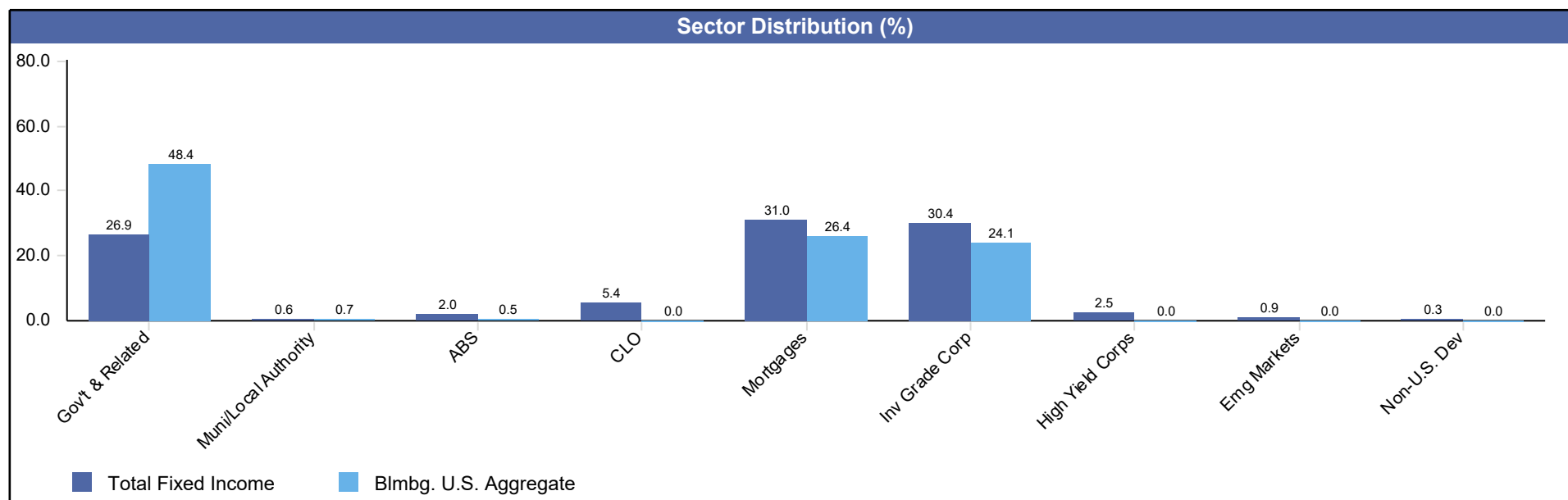
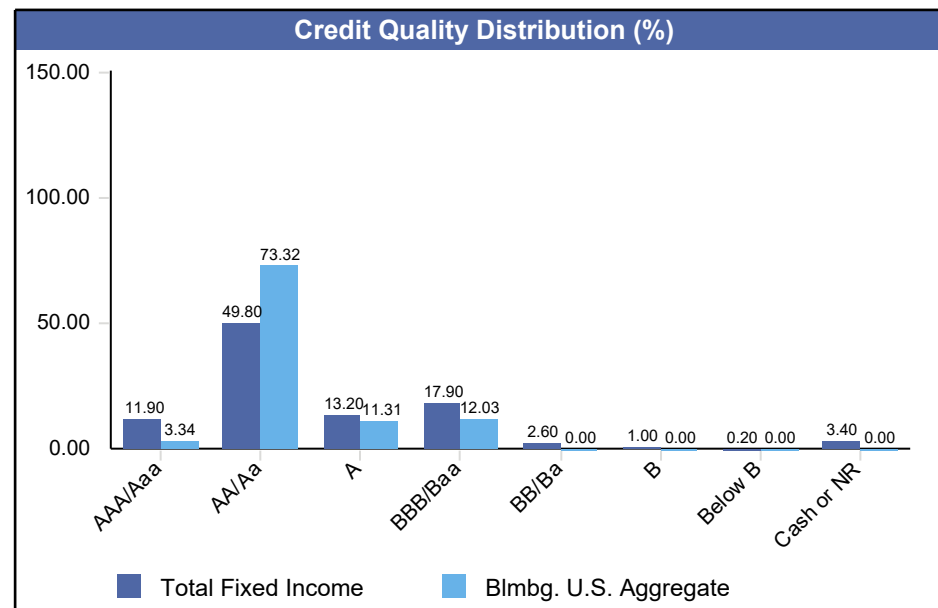
- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

### ● iShares Intermediate Corporate Bond ETF

- **Management:** The Fund is managed by James Mauro and Karen Uyehara of BlackRock Fund Advisors
- **Objective:** The Fund seeks to replicate performance and characteristics of ICE BofA 5-10 Yr Corporate Index
- **Strategy:** The Fund seeks to track the investment results of the ICE BofA 5-10 Year US Corporate Index which measures the performance of investment-grade corporate bonds of both U.S. and non-U.S. issuers that are U.S. dollar denominated and publicly issued in the U.S. domestic market and have a remaining maturity of greater than or equal to five years and less than ten years

Total Fixed Income vs. Blmbg. U.S. Aggregate

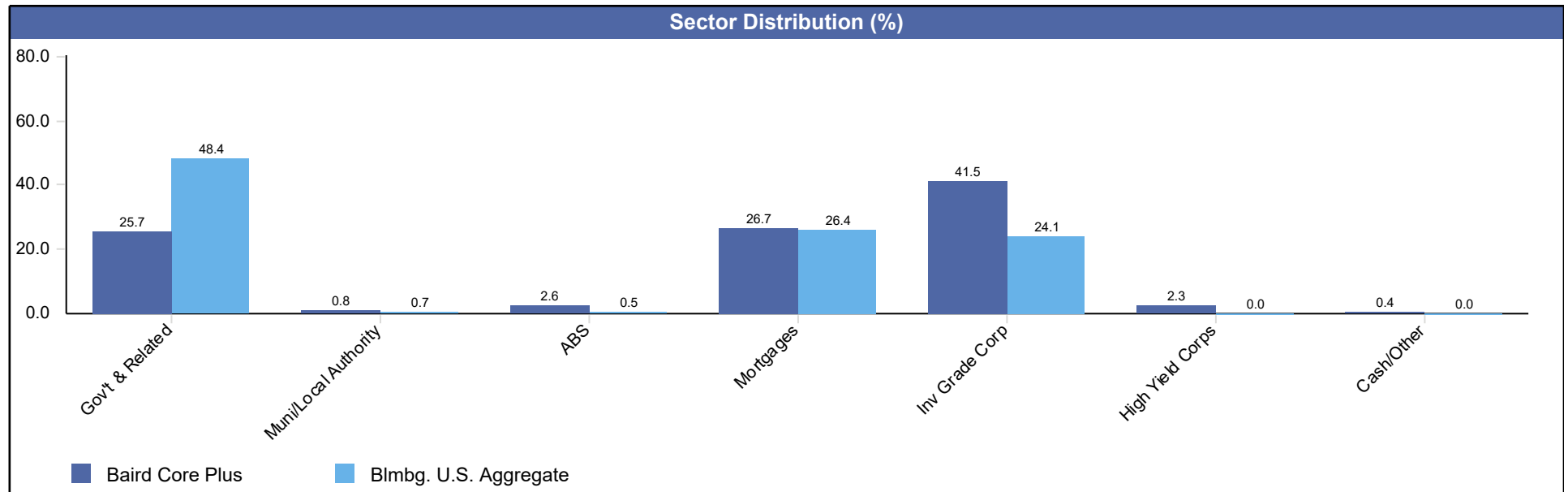
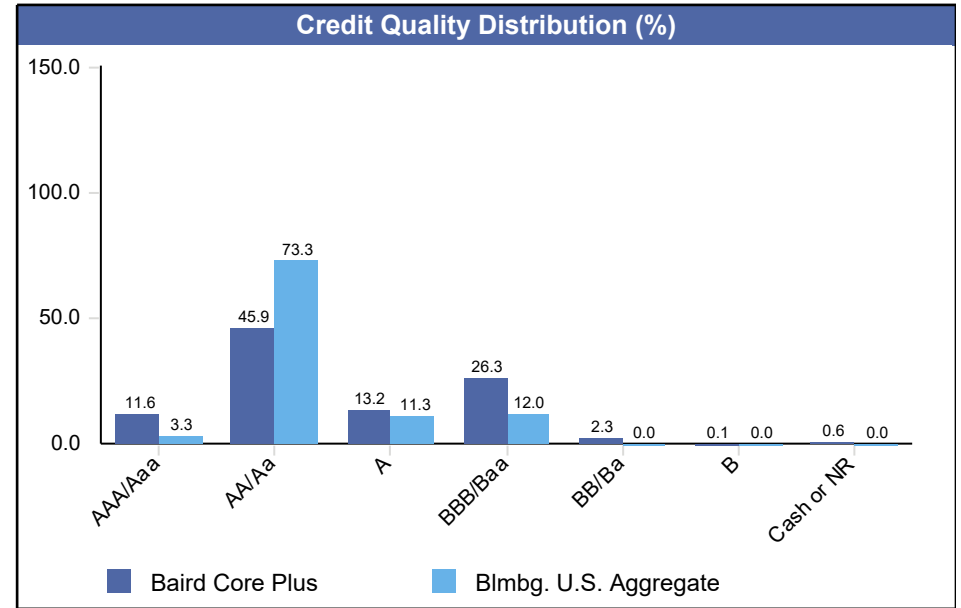
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.97	6.01
Yield To Maturity (%)	5.15	4.60
Avg. Maturity	7.77	8.34
Avg. Quality	A	AA
Coupon Rate (%)	3.96	3.48



Portfolio characteristics are based on a weighted average of the underlying fixed income manager line-up based on their target allocations (21.75% Baird Core Plus, 16.25% PGIM Total Return, 21% Voya Intermediate Bond, 37.25% iShares Core US Agg ETF, and 3.75% iShares Intermediate- Term Corp). Individual manager characteristics were provided by each manager and aggregated by PFMAM to arrive at a combined set of characteristics. Average credit quality is calculated by PFMAM using market weights of the rated portion of underlying manager portfolios. Distribution or SEC yield may be substituted for yield to maturity where applicable. High Yield Corp allocation is inclusive of bank loans.

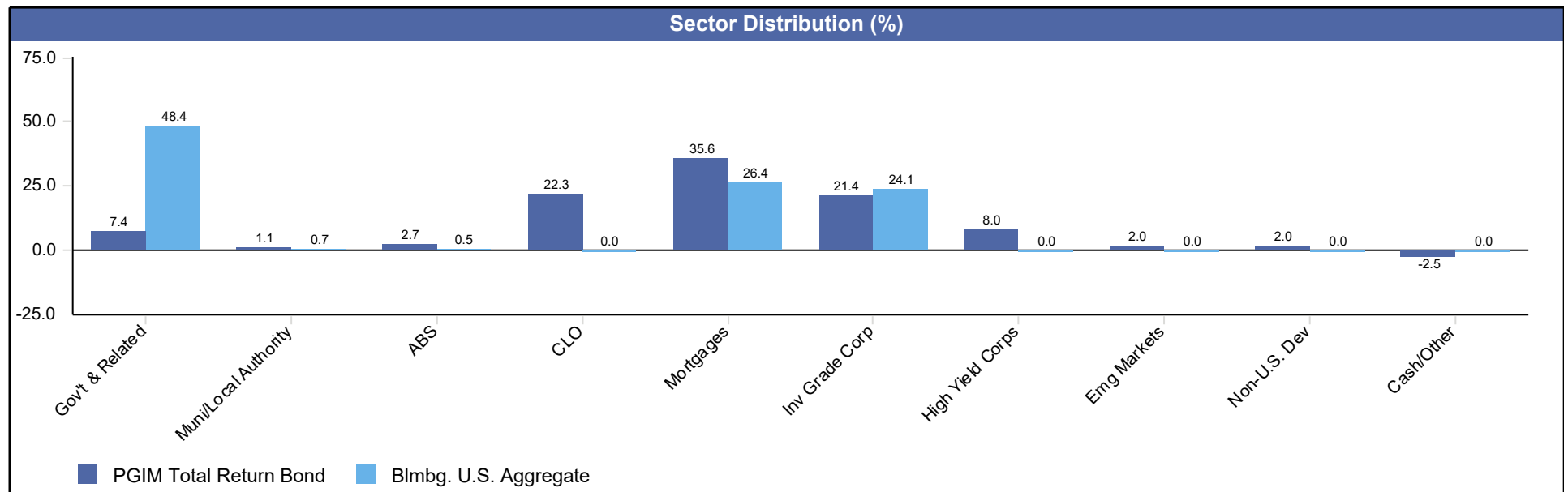
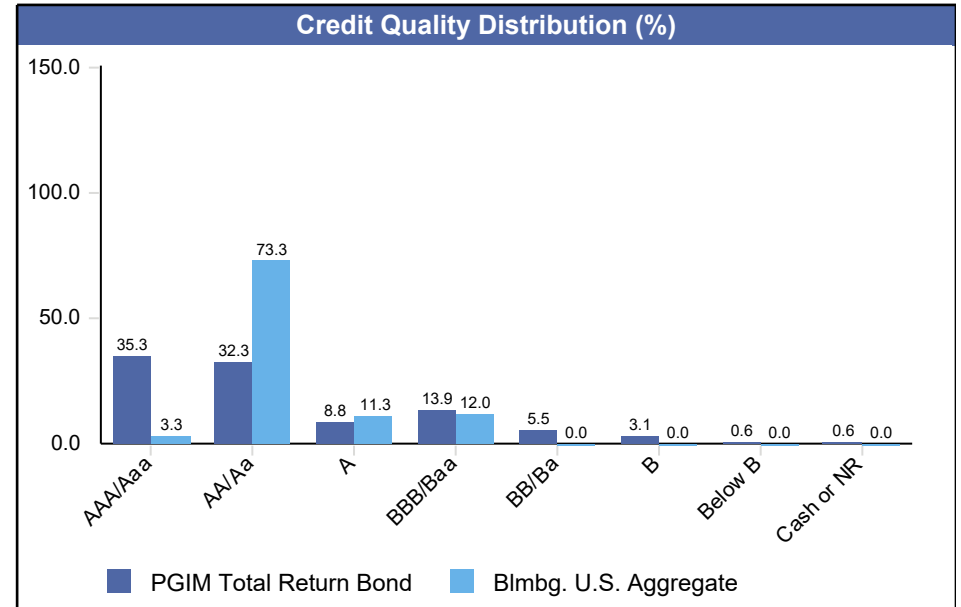
Baird Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.86	6.01
Yield To Maturity (%)	4.95	4.60
Avg. Maturity	7.84	8.34
Avg. Quality	AA	AA
Coupon Rate (%)	3.90	3.48



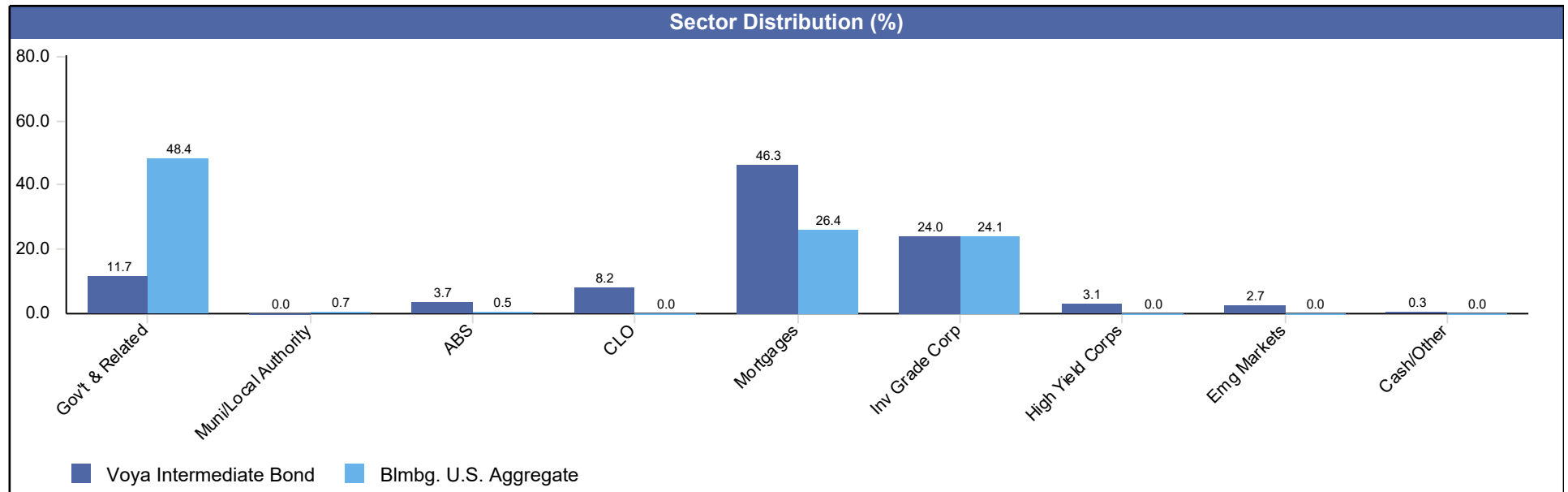
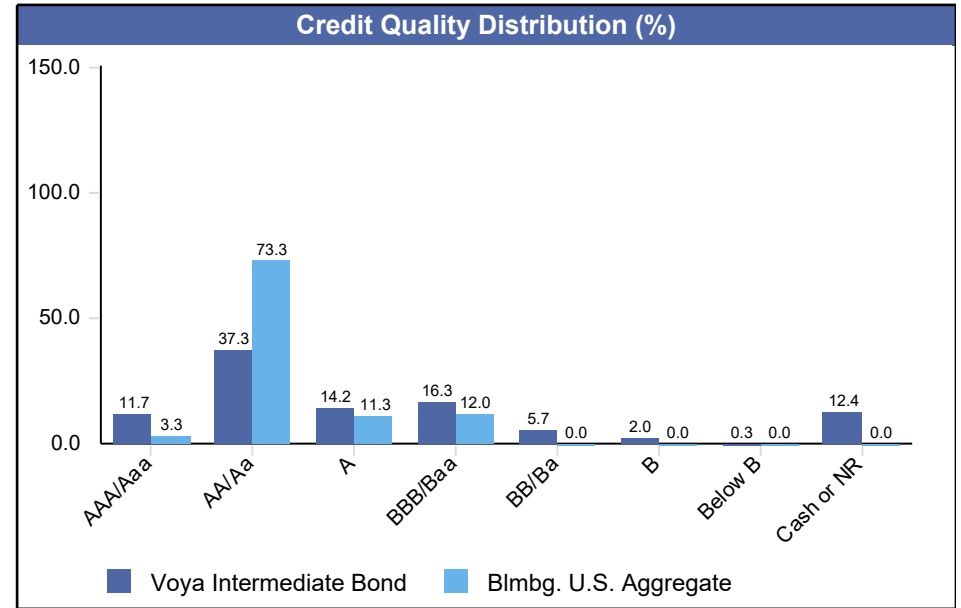
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.97	6.01
Yield To Maturity (%)	6.15	4.60
Avg. Maturity	7.88	8.34
Avg. Quality	AA	AA
Coupon Rate (%)	4.33	3.48



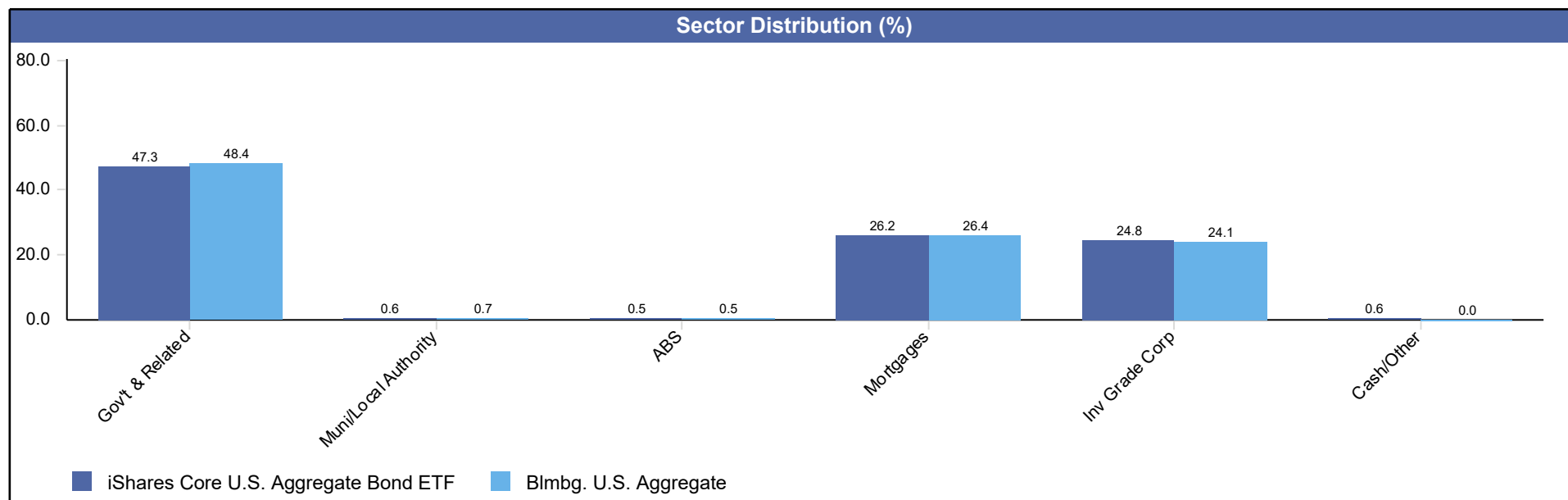
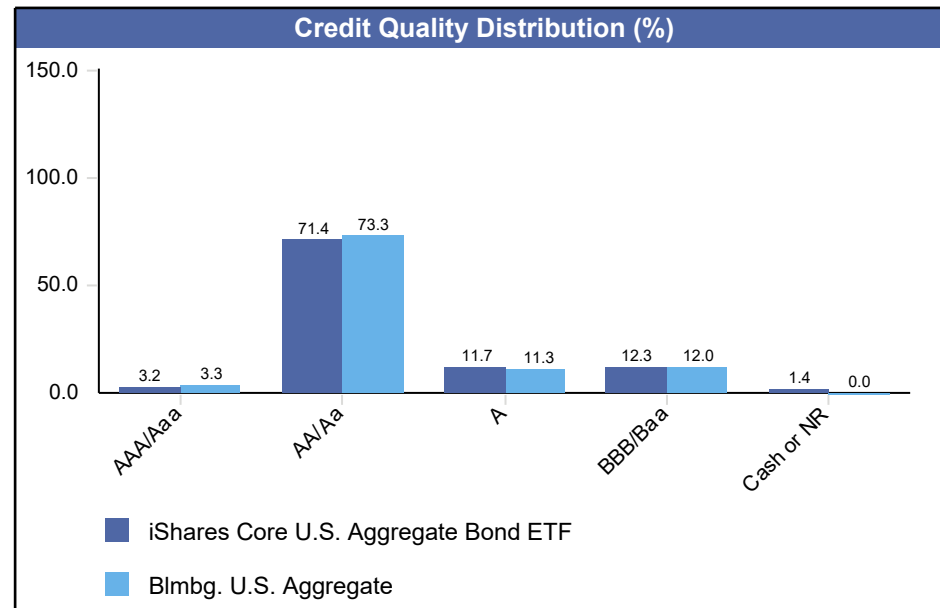
Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.01	6.01
Yield To Maturity (%)	5.50	4.60
Avg. Maturity	6.64	8.34
Avg. Quality	A	AA
Coupon Rate (%)	4.40	3.48



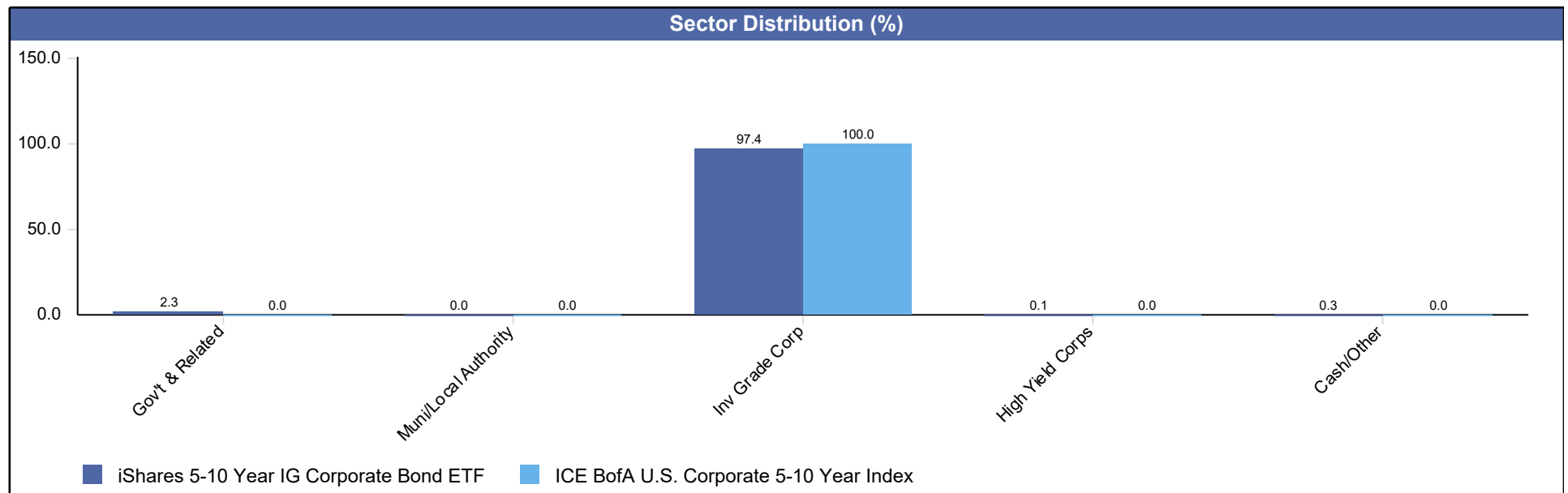
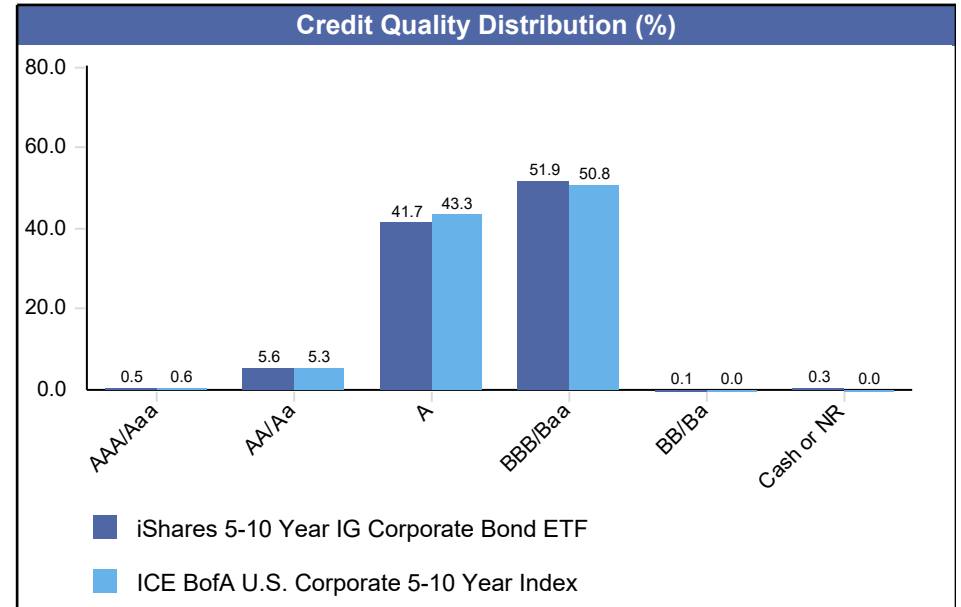
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.00	6.01
Yield To Maturity (%)	4.63	4.60
Avg. Maturity	8.29	8.34
Avg. Quality	AA	AA
Coupon Rate (%)	3.54	3.48



iShares 5-10 Year IG Corporate Bond ETF vs. ICE BofA U.S. Corporate 5-10 Year Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.97	6.01
Yield To Maturity (%)	5.30	5.22
Avg. Maturity	8.05	7.38
Avg. Quality	A	A
Coupon Rate (%)	4.38	4.57



## IMPORTANT DISCLOSURES

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