Printing Local 72 Pension Fund

Performance Review
March 2025

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Growth Outlook: Ask Again in An Hour

In the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts. Advanced estimates of first quarter GDP as reported by the Bureau of Economic Analysis decreased at a rate of 0.3%, annualized.

At the center of the economic discourse were proposed tariffs and substantial governmental spending cuts. The administration's statements on global tariff policy introduced significant uncertainty, with proposals oscillating between implementation and suspension—at times reversing course multiple times within a single day. This indecision fostered confusion within markets, complicating forecasts and investment decisions. Should all currently proposed tariffs become effective, significant disruptions to trade balances and supply chains are likely, potentially altering macroeconomic trends fundamentally. The tariffs currently in effect have resulted in the highest average U.S. tariff rate since the Smoot-Hawley Tariff Act of 1930. At this point, it is impossible to predict with any precision what the average rate will be—or which countries will be affected—at the end of the next quarter.

The shape of the yield curve also became a critical issue in the first quarter, inverted in short-term durations while steepening at the long end (after previously declining). Attention has increasingly turned towards the Federal Reserve, particularly whether the central bank would further reduce the federal funds rate to ease financial conditions amid mounting pressures. The Federal Reserve maintained its commitment to data-dependent decisions, emphasizing its dual mandate of price stability and employment. The Federal Reserve has indicated they were closely evaluating how tariffs and fiscal austerity could impact these objectives.

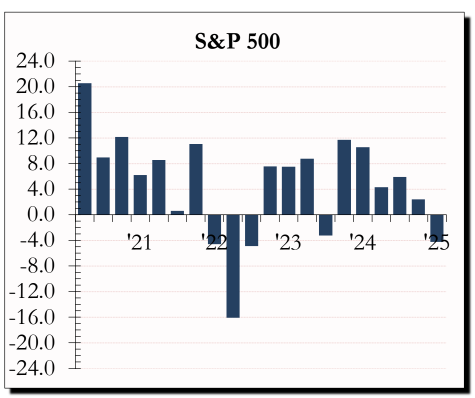
Simultaneously, the administration expressed clear interest in two key interest rates: the federal funds rate and the 10-year Treasury yield. They advocated lowering short-term rates to stimulate economic activity and offset anticipated slowdowns, while reducing the 10-year yield was viewed as crucial for improving housing affordability and refinancing federal debt at lower costs. However, at the time of this writing, neither rate is trending favorably.

Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, employment figures indicated slight softening, with unemployment rising to 4.2%—still reflective of a labor market at or near full employment. However, the impact of tariffs and federal spending cuts will be reflected next quarter. Initial GDP projections for Q1, such as the Federal Reserve Bank of Atlanta's GDPNow model, indicated an annualized growth rate of approximately 2.1% as of early March, reinforcing an initial perception of steady economic momentum. However, by the end of the quarter, GDPNow forecasts dramatically shifted, predicting a GDP contraction of approximately -2.4%. This sudden change primarily resulted from severe changes in net exports due to tariff uncertainties and inventory front-running.

Given these volatile conditions, the immediate economic outlook remains particularly contingent upon policy developments and trade negotiations. Investors, business leaders, and the general public alike are closely monitoring these evolving scenarios, recognizing the heightened risk inherent in such rapid policy shifts and potential global economic uncoupling.

DOMESTIC EQUITIES

Uneasy Lies the Head



U.S. equities declined sharply as tariff pressures and geopolitical tensions outweighed optimism from recent technological advances. The Russell 3000 fell 4.7%, while the S&P 500 dropped 4.3%, its worst quarterly performance since 2022, highlighting investor sensitivity to global uncertainty. Market-cap-weighted indices lagged their equal-weighted peers as leadership narrowed and mega-cap stocks weakened.

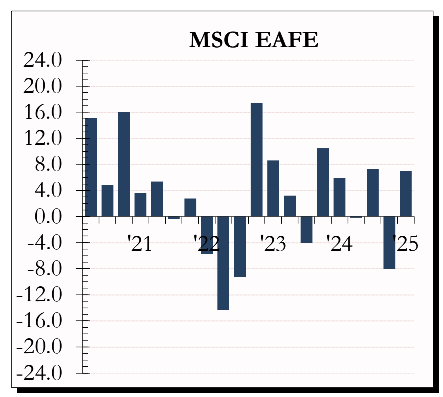
Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

Sector results varied: Health Care (6.5%), and Consumer Staples (1.5%) outperformed due to perceived safety and inelastic consumer demand. Conversely, Information Technology and Consumer Discretionary fell sharply, down -12.7% and -13.8%, respectively. Investors are concerned over the strength of the consumer, and this was reflected in sometimes lofty valuations coming down.

INTERNATIONAL EQUITIES

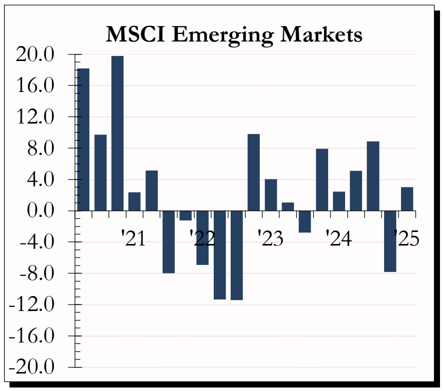
Had A Day

International markets offered a striking contrast to US weakness.



The MSCI All Country World ex. U.S. Index rose by 5.4%. International Developed equities grew by 7.0%, as measured by the MSCI EAFE index. The strong performance of European financials underscored investor confidence in regional fiscal stimulus measures and infrastructure spending plans. European defense contractors also moved substantially higher on increased spending due to the United States' demand for a further sharing of costs. One low note was in Japan, which experienced a modest decline of around 3.4%, driven largely by pressure on technology and export-oriented companies as tariff fears intensified.

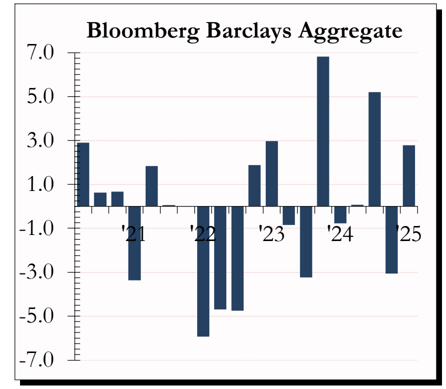
Emerging markets, on the other hand, delivered mixed results. The MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency strength and targeted monetary interventions, along with renewed optimism over China's AI initiatives, provided a counterbalance to the risks of higher global tariffs. However, caution prevailed in regions such as India and parts of Southeast Asia, where growth concerns and policy uncertainties continued to loom.



BOND MARKET

Duration Stings

In Q1 2025, US fixed income markets witnessed a pronounced flight-to-safety as mounting economic uncertainty and trade policy risks pushed investors toward lower-risk assets. US Treasuries led the way, with yields declining steadily as market participants sought refuge amid a backdrop of slower economic growth forecasts. The yield on the 10-year Treasury dropped noticeably, and bond prices rose accordingly, underscoring the shift toward safer, higher-quality securities.



The flight-to-safety was particularly evident in the corporate sector, where investors favored quality credits amid the turbulent economic outlook. In contrast, high-yield bonds, though still recording gains, were hit by investor apprehension over rising credit risks amid uncertain earnings and the potential for tighter monetary policy if inflation dynamics shifted.

CASH EQUIVALENTS

Comfortable for Now

The three-month T-Bill index returned 0.6% for the third quarter. This continues the downward trend over the last year. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.3%	2.4%
Unemployment	4.2%	4.1%
CPI All Items Year/Year	2.4%	2.9%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.8%	77.6%
U.S. Dollars per Euro	1.08	1.04

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.7%	7.2%
S&P 500	-4.3%	8.3%
Russell Midcap	-3.4%	2.6%
Russell 2000	-9.5%	-4.0%
MSCI EAFE	7.0%	5.4%
MSCI Emg. Markets	3.0%	8.7%
NCREIF ODCE	1.1%	2.0%
U.S. Aggregate	2.8%	4.9%
90 Day T-bills	0.6%	3.2%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	-10.0	-4.5	2.1
MC	-7.1	-3.4	-2.1
SC	-11.1	-9.5	-7.7

Trailing Year

	GRO	COR	VAL
LC	7.8	7.8	7.2
MC	3.6	2.6	2.3
SC	-4.9	-4.0	-3.1

Market Summary

- Tariff fears roil markets
- Diversification was king
- Domestic Equity loses ground
- International Markets gain

INVESTMENT RETURN

On March 31st, 2025, the Printing Local 72 Pension Fund was valued at $39,983,021, a decrease of $555,051 from the December ending value of $40,538,072. Last quarter, the account recorded a net withdrawal of $1,128,869, which overshadowed the fund's net investment return of $573,818. Income receipts totaling $409,313 and realized and unrealized capital gains of $164,505 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio gained 1.4%, which was 2.5% better than the 55% S&P 500 / 45% Aggregate Index's return of -1.1% and ranked in the 18th percentile of the Taft Hartley universe. Over the trailing year, the portfolio returned 7.3%, which was 0.4% better than the benchmark's 6.9% performance, and ranked in the 5th percentile. Since March 2015, the account returned 7.5% per annum and ranked in the 8th percentile. For comparison, the 55% S&P 500 / 45% Aggregate Index returned an annualized 7.7% over the same time frame.

Large Cap Equity

The large cap equity segment lost 4.8% last quarter, 2.5% below the Manning & Napier Equity Index's return of -2.3% and ranked in the 65th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 12.6%, 5.4% better than the benchmark's 7.2% performance, and ranked in the 6th percentile. Since March 2015, this component returned 12.1% on an annualized basis and ranked in the 49th percentile. For comparison, the Manning & Napier Equity Index returned an annualized 10.3% during the same period.

Fixed Income

The fixed income portfolio returned 2.3% in the first quarter, 0.5% below the Bloomberg Aggregate Index's return of 2.8% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 5.1%; that return was 0.2% better than the benchmark's 4.9% return, and ranked in the 62nd percentile. Since March 2015, this component returned 1.9% per annum and ranked in the 54th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 11.0% of the total portfolio ($4.4 million), while the portfolio's fixed income component totaled 87.9% ($35.1 million) and cash & equivalent comprised the remaining 1.1% ($450,732).

BOND ANALYSIS

At the end of the quarter, the fixed income portfolio was comprised of corporate securities, rated AA through A, giving the portfolio an average quality rating of AA-A. The average maturity of the portfolio was 4.49 years, less than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 4.33%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.4	7.3	4.7	9.5	7.5
TAFT HARTLEY RANK	(18)	(5)	(23)	(34)	(8)
Total Portfolio - Net	1.3	7.0	4.2	8.9	6.9
55 S&P / 45 AGG	-1.1	6.9	5.4	9.9	7.7
Shadow Index	2.2	6.7	3.8	9.2	6.7
Large Cap Equity - Gross	-4.8	12.6	9.0	16.6	12.1
LARGE CAP RANK	(65)	(6)	(44)	(72)	(49)
Total Mkt Index	-4.8	7.1	8.1	18.1	11.7
Equity Index	-2.3	7.2	7.5	16.6	10.3
Russell 3000	-4.7	7.2	8.2	18.2	11.8
ACWI Ex-US	5.4	6.6	5.0	11.5	5.5
MSCI World	-1.7	7.5	8.1	16.7	10.1
S&P 500	-4.3	8.3	9.1	18.6	12.5
Fixed Income - Gross	2.3	5.1	1.4	1.0	1.9
CORE FIXED INCOME RANK	(97)	(62)	(16)	(20)	(54)
Aggregate Index	2.8	4.9	0.5	-0.4	1.5

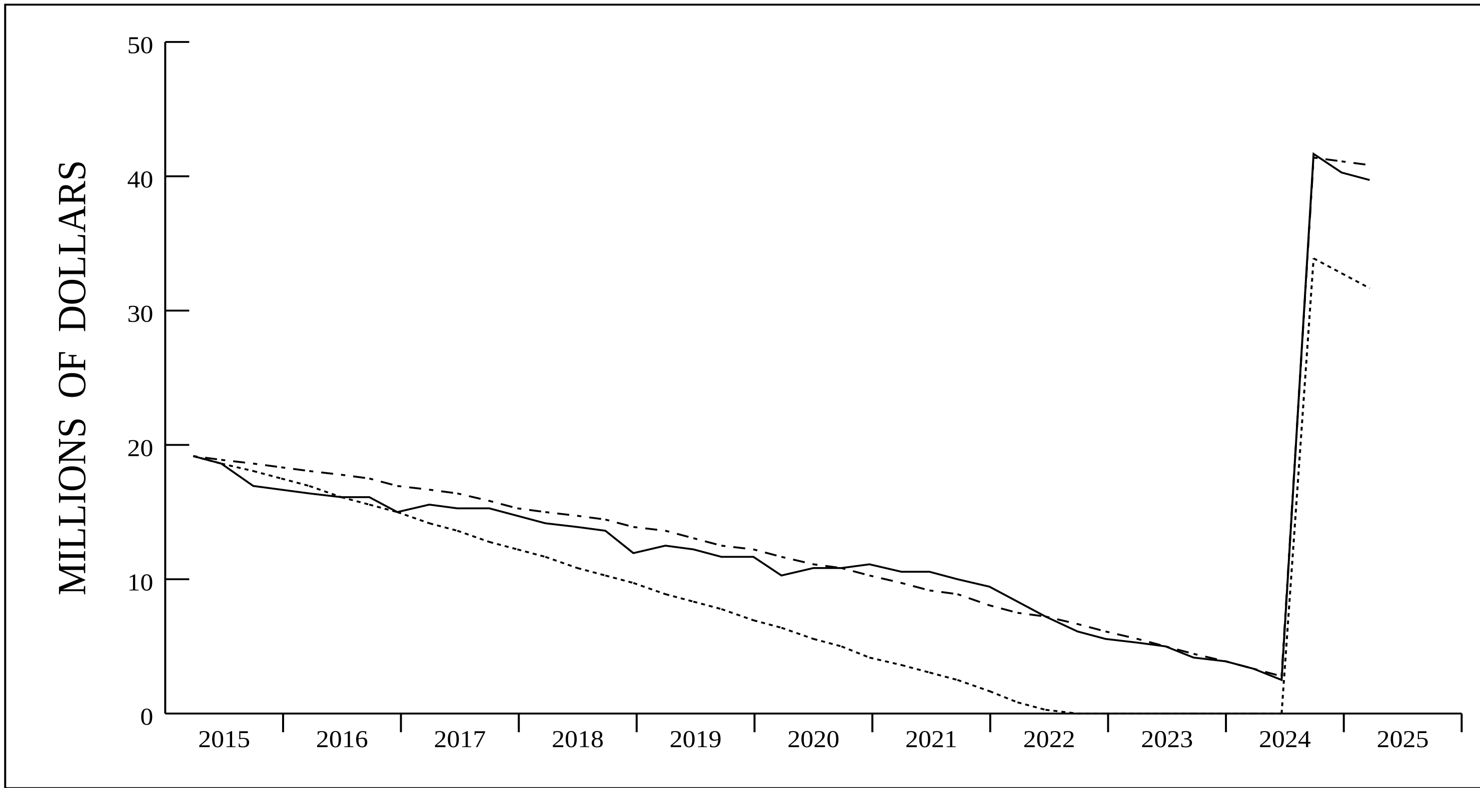
ASSET ALLOCATION

Large Cap Equity	11.0%	$ 4,406,251
Fixed Income	87.9%	35,126,038
Cash	1.1%	450,732
Total Portfolio	100.0%	$ 39,983,021

INVESTMENT RETURN

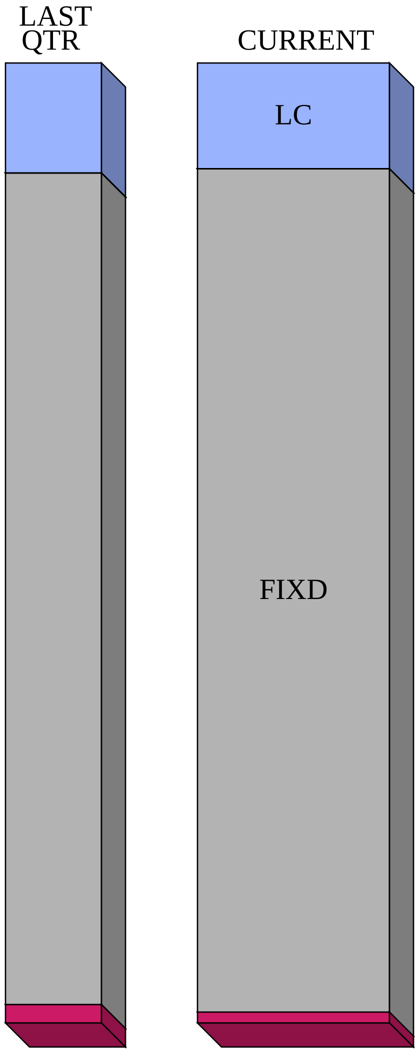
Market Value 12/2024	$ 40,538,072
Contribs / Withdrawals	- 1,128,869
Income	409,313
Capital Gains / Losses	164,505
Market Value 3/2025	$ 39,983,021

INVESTMENT GROWTH



VALUE ASSUMING	
7.0% RETURN	$ 40,932,858

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	$ 40,538,072	$ 19,306,707
NET CONTRIBUTIONS	- 1,128,869	12,542,466
INVESTMENT RETURN	573,818	8,133,848
ENDING VALUE	$ 39,983,021	$ 39,983,021
INCOME	409,313	2,722,468
CAPITAL GAINS (LOSSES)	164,505	5,411,380
INVESTMENT RETURN	573,818	8,133,848



	VALUE	PERCENT
LARGE CAP EQUITY	$ 4, 406, 251	11.0%
FIXED INCOME	35, 126, 038	87.9%
CASH & EQUIVALENT	450, 732	1.1%
TOTAL FUND	$ 39, 983, 021	100.0%

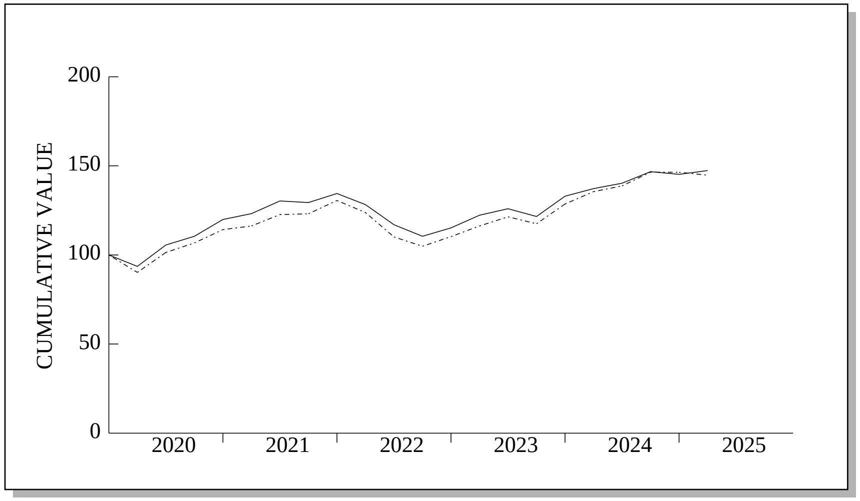
MANAGER PERFORMANCE SUMMARY

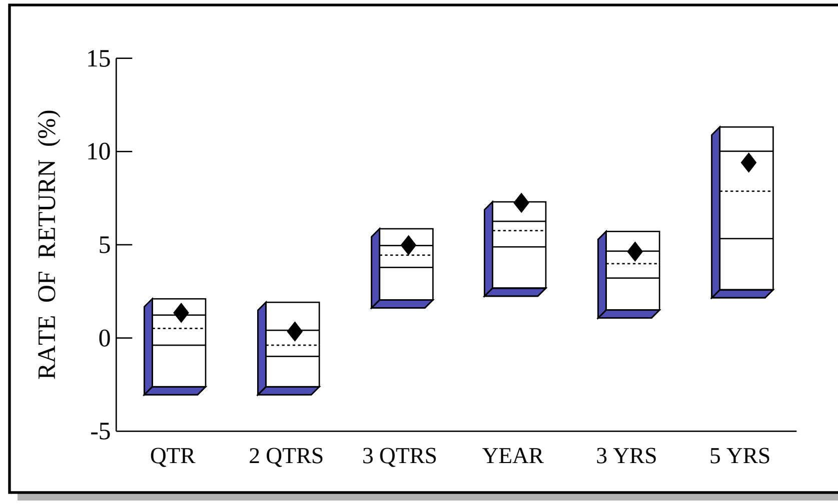
Portfolio	Universe	QTR		YTD		1 Year		3 Year		5 Year		Market Value	Pct
Composite	**(Taft Hartley)**	**1.4**	**(18)**	**1.4**	**(18)**	**7.3**	**(5)**	**4.7**	**(23)**	**9.5**	**(34)**	**$39,983,021**	**100.0%**
55% S&P 500 / 45% Aggregate		*-1.1*		*-1.1*		*6.9*		*5.4*		*9.9*			
Large Cap*	**(Large Cap)**	**-4.8**	**(65)**	**-4.8**	**(65)**	**12.6**	**(6)**	**9.0**	**(44)**	**16.6**	**(72)**	**$4,406,251**	**11.0%**
Equity Index		*-2.3*		*-2.3*		*7.2*		*7.5*		*16.6*			
Fixed Income	**(Core Fixed)**	**2.3**	**(97)**	**2.3**	**(97)**	**5.1**	**(62)**	**1.4**	**(16)**	**1.0**	**(20)**	**$35,126,038**	**87.9%**
Aggregate Index		*2.8*		*2.8*		*4.9*		*0.5*		*-0.4*			
Cash		**1.3**	**(1)**	**1.3**	**(1)**	**7.7**	**(1)**	**6.9**	**(1)**	**4.1**	**(1)**	**$450,732**	**1.1%**
SFA Portfolio		**1.9**	**(9)**	**1.9**	**(9)**	**----**	**----**	**----**	**----**	**----**	**----**	**$37,502,538**	**93.8%**
55% S&P 500 / 45% Aggregate		*-1.1*		*-1.1*		*6.9*		*5.4*		*9.9*			
Vanguard Total Stock Mkt	(Large Cap)	**-4.8**	**(65)**	**-4.8**	**(65)**	----	----	----	----	----	----	$1,995,613	5.0%
Total Mkt Index		*-4.8*		*-4.8*		*7.1*		*8.1*		*18.1*			
Laddered Bond Portfolio	(Core Fixed)	2.3	(97)	2.3	(97)	----	----	----	----	----	----	$35,126,038	87.9%
Aggregate Index		*2.8*		*2.8*		*4.9*		*0.5*		*-0.4*			
Cash		1.3	(1)	1.3	(1)	----	----	----	----	----	----	$380,887	1.0%
Pre-SFA Portfolio		**-4.7**	**(97)**	**-4.7**	**(97)**	**9.6**	**(2)**	**5.5**	**(8)**	**10.0**	**(27)**	**$2,480,483**	**6.2%**
55% S&P 500 / 45% Aggregate		*-2.3*		*-2.3*		*7.2*		*7.5*		*16.6*			
Large Cap**	(Large Cap)	-4.8	(65)	-4.8	(65)	11.2	(9)	8.6	(53)	16.3	(76)	$2,410,638	6.0%
Equity Index		*-2.3*		*-2.3*		*7.2*		*7.5*		*16.6*			
Cash		**1.0**	(1)	**1.0**	(1)	**7.4**	(1)	**6.8**	(1)	**4.0**	(1)	$69,845	0.2%

In September 2024, the large cap segments of the pre-SFA portfolio and SFA portfolio were fully invested in the Vanguard Total Stock Market ETF (VTI). Performance shown blends the history of VTI in both portfolios and the actively managed large cap account in the pre-SFA portfolio liquidated in September

***During Q3 2024, pre-SFA portfolio transitioned from an actively managed large cap separate account to Vanguard Total Stock Market Index Fund. Performance shown blends the history of these investments within the pre-SFA portfolio*

TOTAL RETURN COMPARISONS

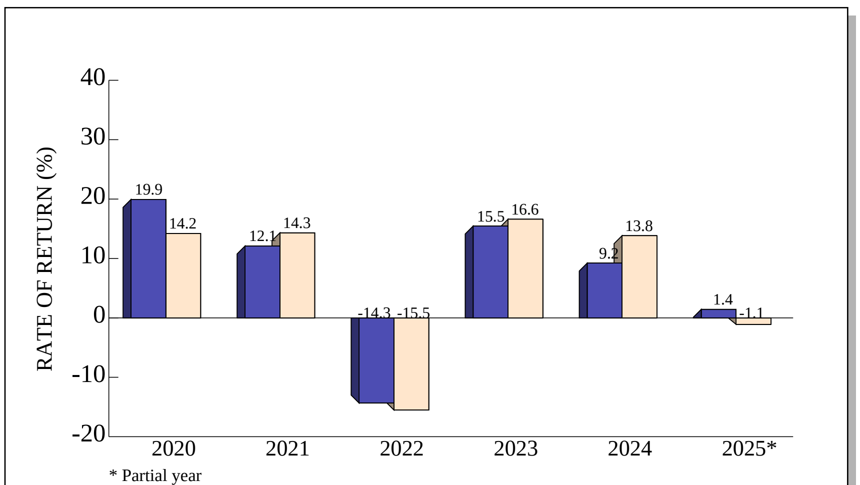




Taft Hartley Universe

PORTFOLIO

55 S&P / 45 AGG



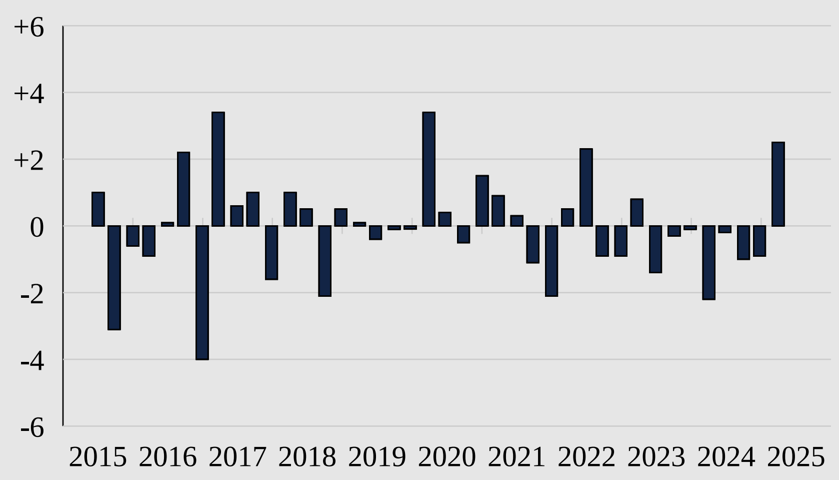
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	0.4	5.1	7.3	4.7	9.5
(RANK)	(18)	(24)	(21)	(5)	(23)	(34)
5TH %ILE	2.1	1.9	5.9	7.3	5.7	11.3
25TH %ILE	1.2	0.4	5.0	6.3	4.7	10.0
MEDIAN	0.5	-0.4	4.4	5.8	4.0	7.9
75TH %ILE	-0.4	-1.0	3.8	4.9	3.2	5.3
95TH %ILE	-2.6	-2.6	2.0	2.7	1.5	2.6
55/45 Index	***-1.1***	***-1.2***	***4.4***	***6.9***	***5.4***	***9.9***

Taft Hartley Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 55% S&P 500 / 45% AGGREGATE

VARIATION FROM BENCHMARK

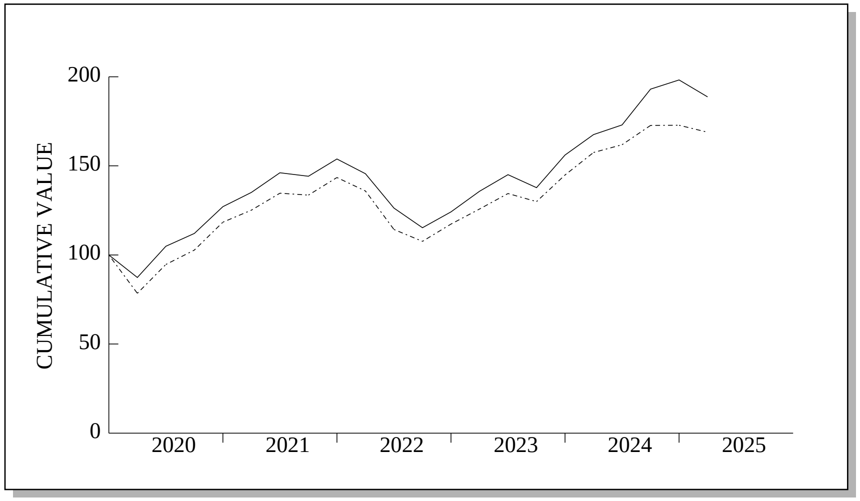


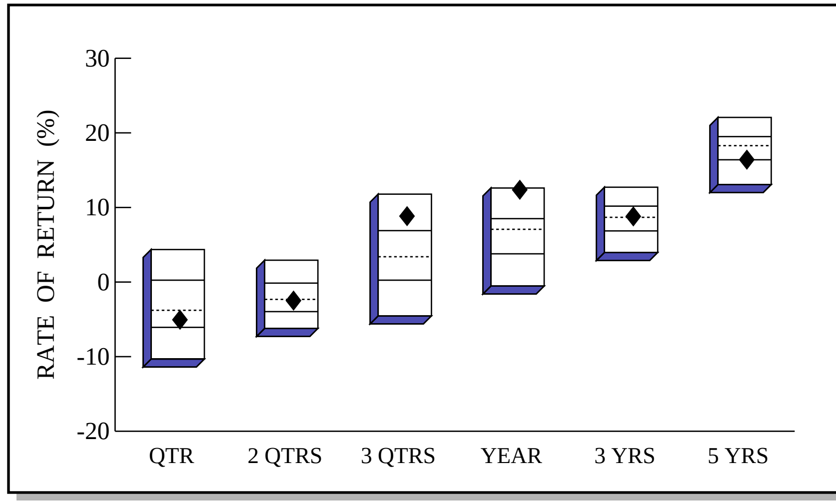
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	0.4	-0.6	1.0
9/15	-6.1	-3.0	-3.1
12/15	3.0	3.6	-0.6
3/16	1.3	2.2	-0.9
6/16	2.5	2.4	0.1
9/16	4.5	2.3	2.2
12/16	-3.2	0.8	-4.0
3/17	7.1	3.7	3.4
6/17	2.9	2.3	0.6
9/17	3.8	2.8	1.0
12/17	2.2	3.8	-1.6
3/18	0.0	-1.0	1.0
6/18	2.3	1.8	0.5
9/18	2.1	4.2	-2.1
12/18	-6.3	-6.8	0.5
3/19	8.9	8.8	0.1
6/19	3.5	3.9	-0.4
9/19	1.9	2.0	-0.1
12/19	4.9	5.0	-0.1
3/20	-6.4	-9.8	3.4
6/20	12.8	12.4	0.4
9/20	4.7	5.2	-0.5
12/20	8.5	7.0	1.5
3/21	2.7	1.8	0.9
6/21	5.8	5.5	0.3
9/21	-0.7	0.4	-1.1
12/21	3.9	6.0	-2.1
3/22	-4.6	-5.1	0.5
6/22	-8.8	-11.1	2.3
9/22	-5.6	-4.7	-0.9
12/22	4.2	5.1	-0.9
3/23	6.2	5.4	0.8
6/23	3.0	4.4	-1.4
9/23	-3.5	-3.2	-0.3
12/23	9.4	9.5	-0.1
3/24	3.2	5.4	-2.2
6/24	2.2	2.4	-0.2
9/24	4.6	5.6	-1.0
12/24	-1.0	-0.1	-0.9
3/25	1.4	-1.1	2.5

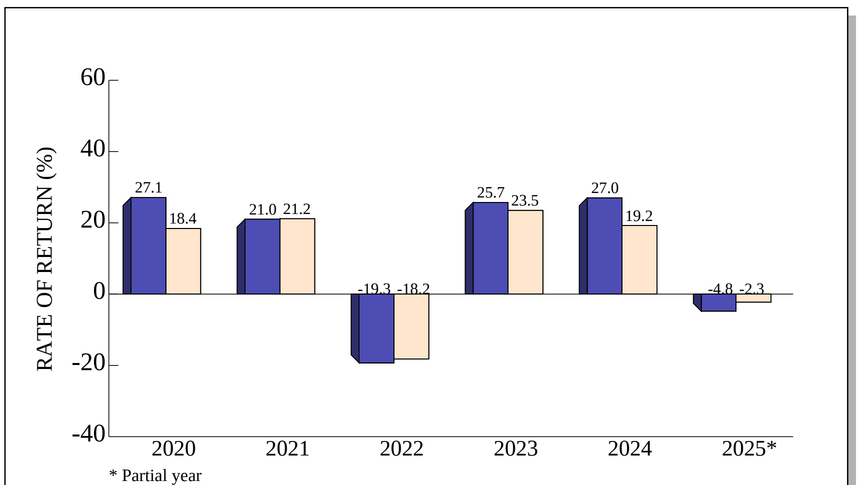
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
EQUITY INDEX



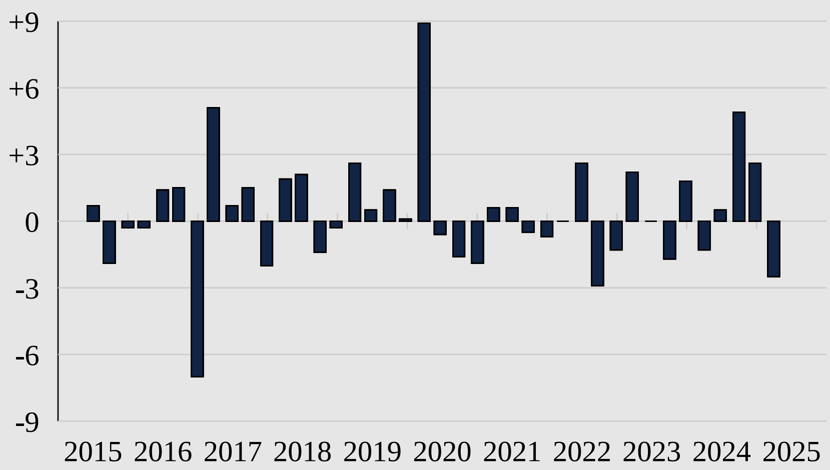
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-4.8	-2.3	9.1	12.6	9.0	16.6
(RANK)	(65)	(49)	(13)	(6)	(44)	(72)
5TH %ILE	4.4	2.9	11.8	12.6	12.7	22.1
25TH %ILE	0.3	-0.2	6.9	8.5	10.2	19.5
MEDIAN	-3.8	-2.3	3.4	7.1	8.7	18.3
75TH %ILE	-6.1	-4.0	0.2	3.8	6.9	16.4
95TH %ILE	-10.3	-6.2	-4.5	-0.5	4.0	13.1
Equity Idx	***-2.3***	***-2.2***	***4.4***	***7.2***	***7.5***	***16.6***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK

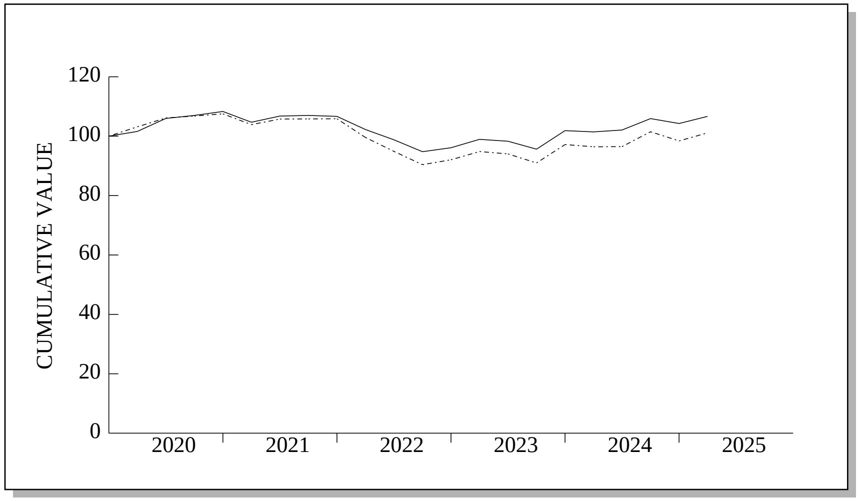


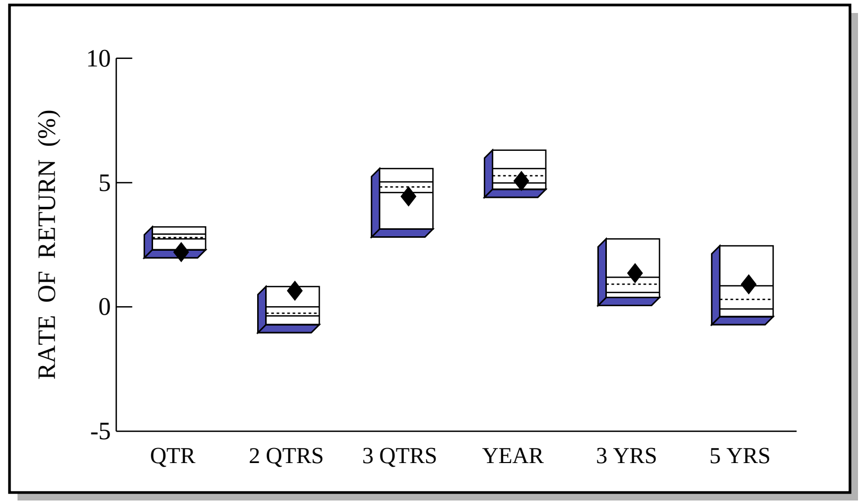
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	1.0	0.3	0.7
9/15	-10.4	-8.5	-1.9
12/15	5.2	5.5	-0.3
3/16	0.4	0.7	-0.3
6/16	3.3	1.9	1.4
9/16	6.5	5.0	1.5
12/16	-4.1	2.9	-7.0
3/17	11.4	6.3	5.1
6/17	4.5	3.8	0.7
9/17	6.5	5.0	1.5
12/17	4.0	6.0	-2.0
3/18	1.1	-0.8	1.9
6/18	4.4	2.3	2.1
9/18	4.1	5.5	-1.4
12/18	-13.9	-13.6	-0.3
3/19	15.7	13.1	2.6
6/19	4.4	3.9	0.5
9/19	1.8	0.4	1.4
12/19	9.2	9.1	0.1
3/20	-12.6	-21.5	8.9
6/20	20.0	20.6	-0.6
9/20	6.9	8.5	-1.6
12/20	13.4	15.3	-1.9
3/21	6.3	5.7	0.6
6/21	8.2	7.6	0.6
9/21	-1.3	-0.8	-0.5
12/21	6.7	7.4	-0.7
3/22	-5.3	-5.3	0.0
6/22	-13.3	-15.9	2.6
9/22	-8.7	-5.8	-2.9
12/22	7.7	9.0	-1.3
3/23	9.3	7.1	2.2
6/23	6.9	6.9	0.0
9/23	-5.0	-3.3	-1.7
12/23	13.3	11.5	1.8
3/24	7.4	8.7	-1.3
6/24	3.2	2.7	0.5
9/24	11.6	6.7	4.9
12/24	2.7	0.1	2.6
3/25	-4.8	-2.3	-2.5

FIXED INCOME RETURN COMPARISONS

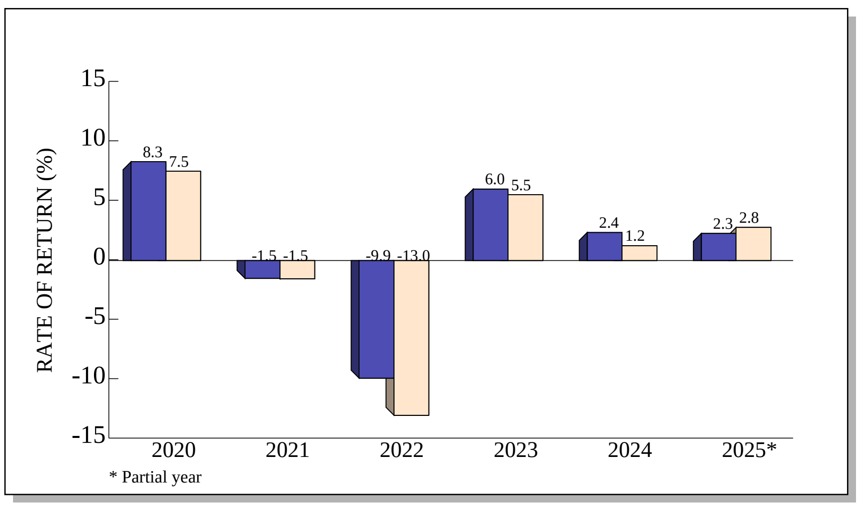




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



* Partial year

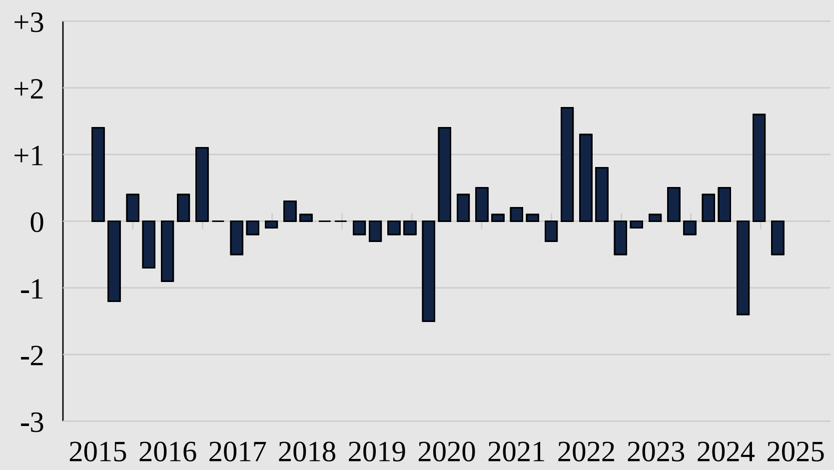
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.3	0.7	4.5	5.1	1.4	1.0
(RANK)	(97)	(6)	(78)	(62)	(16)	(20)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	***2.8***	***-0.4***	***4.8***	***4.9***	***0.5***	***-0.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

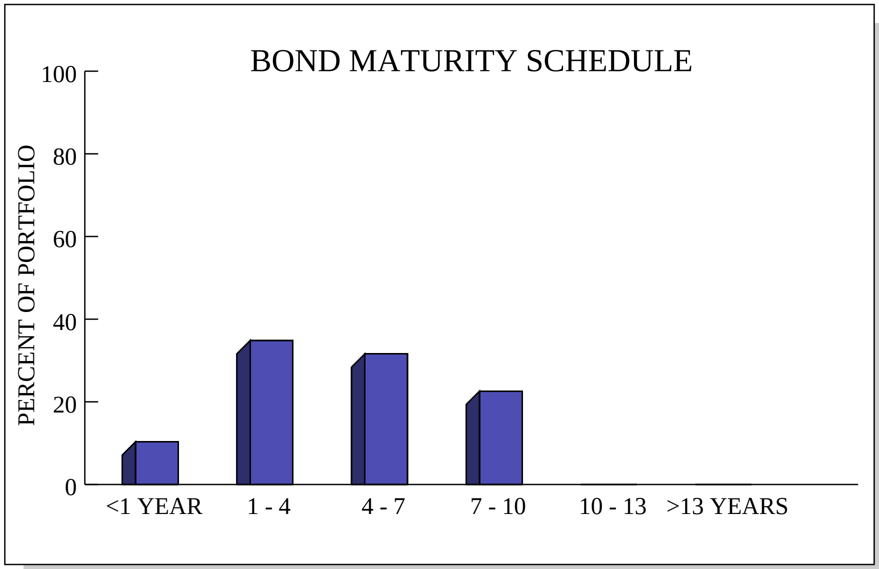


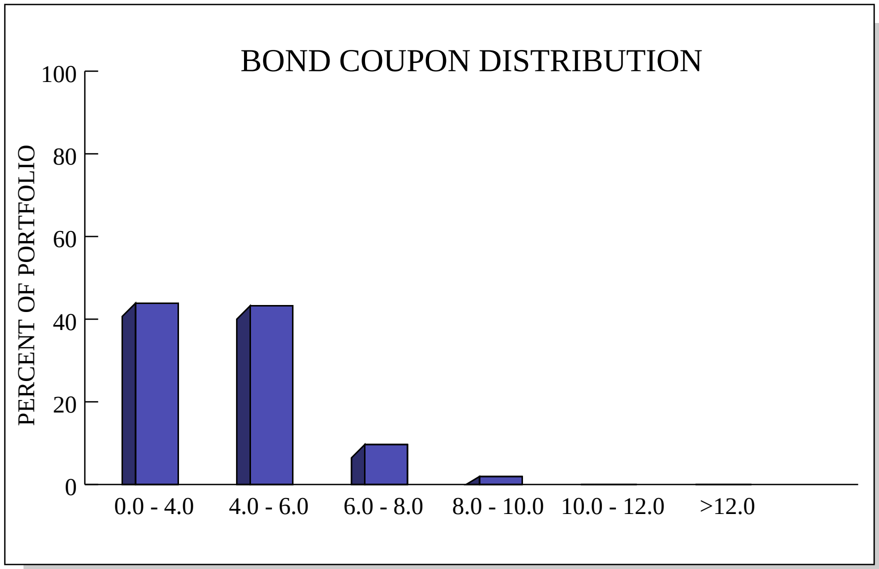
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

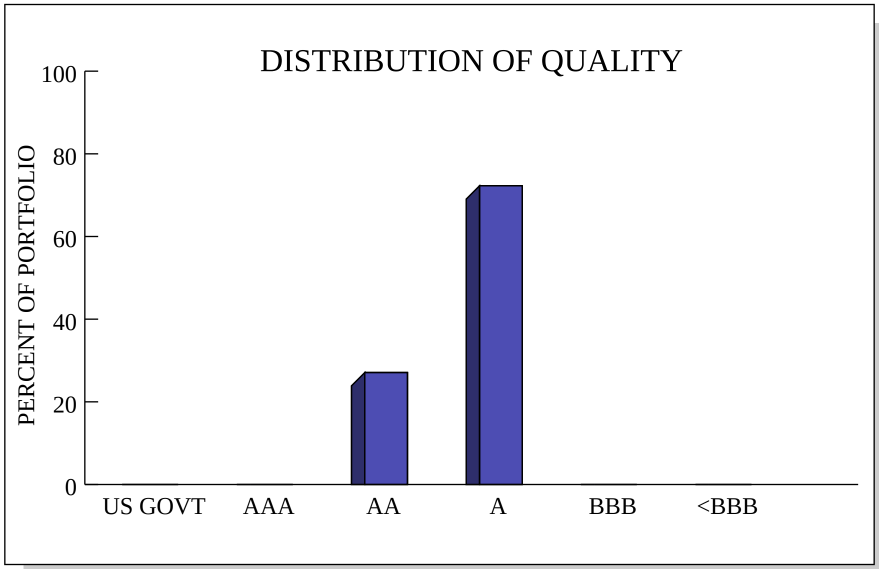
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-0.3	-1.7	1.4
9/15	0.0	1.2	-1.2
12/15	-0.2	-0.6	0.4
3/16	2.3	3.0	-0.7
6/16	1.3	2.2	-0.9
9/16	0.9	0.5	0.4
12/16	-1.9	-3.0	1.1
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.6	0.8	-0.2
12/17	0.3	0.4	-0.1
3/18	-1.2	-1.5	0.3
6/18	-0.1	-0.2	0.1
9/18	0.0	0.0	0.0
12/18	1.6	1.6	0.0
3/19	2.7	2.9	-0.2
6/19	2.8	3.1	-0.3
9/19	2.1	2.3	-0.2
12/19	0.0	0.2	-0.2
3/20	1.6	3.1	-1.5
6/20	4.3	2.9	1.4
9/20	1.0	0.6	0.4
12/20	1.2	0.7	0.5
3/21	-3.3	-3.4	0.1
6/21	2.0	1.8	0.2
9/21	0.2	0.1	0.1
12/21	-0.3	0.0	-0.3
3/22	-4.2	-5.9	1.7
6/22	-3.4	-4.7	1.3
9/22	-4.0	-4.8	0.8
12/22	1.4	1.9	-0.5
3/23	2.9	3.0	-0.1
6/23	-0.7	-0.8	0.1
9/23	-2.7	-3.2	0.5
12/23	6.6	6.8	-0.2
3/24	-0.4	-0.8	0.4
6/24	0.6	0.1	0.5
9/24	3.8	5.2	-1.4
12/24	-1.5	-3.1	1.6
3/25	2.3	2.8	-0.5

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	108	13,723
Duration	3.84	6.09
YTM	4.82	4.60
Average Coupon	4.33	3.50
Avg Maturity / WAL	4.49	8.38
Average Quality	AA-A	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	1.3	2.4	3.6	4.4	3.1
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	-4.7	-4.7	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	-4.3	8.3	9.1	18.6	12.5
Russell 1000	Large Cap	-4.5	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	2.1	7.2	6.6	16.1	8.8
Russell Mid Cap	Midcap	-3.4	-3.4	2.6	4.6	16.3	8.8
Russell Mid Cap Growth	Midcap Growth	-7.1	-7.1	3.6	6.2	14.9	10.1
Russell Mid Cap Value	Midcap Value	-2.1	-2.1	2.3	3.8	16.7	7.6
Russell 2000	Small Cap	-9.5	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	-7.7	-3.1	0.0	15.3	6.1
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	5.4	5.4	6.6	5.0	11.5	5.5
MSCI EAFE	Developed Markets Equity	7.0	7.0	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	2.2	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	11.8	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets Equity	3.0	3.0	8.6	1.9	8.4	4.1
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	2.8	2.8	4.9	0.5	-0.4	1.5
Bloomberg Gov't Bond	Treasuries	2.9	2.9	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	2.4	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	2.6	5.6	1.6	0.4	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.6	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	1.0	7.7	4.4	6.9	4.8
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	2.7	0.6	-3.9	-2.9	-0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	1.0	2.0	-4.3	2.9	5.6
HFRI FOF Composite	Hedge Funds	-0.6	-0.6	4.1	3.9	7.1	3.5

APPENDIX - DISCLOSURES

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	Manning & Napier Equity Index
Fixed Income	Bloomberg Aggregate Index
Cash & Equivalent	90 Day T Bill

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

PRINTING LOCAL 72 PENSION FUND
MANNING & NAPIER
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

As of March 31st, 2025, the Printing Local 72 Pension Fund's Manning & Napier account was valued at $2,480,483, which was a decrease of $122,573 relative to the December quarter's ending value of $2,603,056. During the last three months, the portfolio recorded net withdrawals equaling $870 in addition to net investment losses equaling $121,703. The fund's net investment loss was composed of $9,275 in income receipts and realized and unrealized capital losses of $130,978.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Manning & Napier portfolio lost 4.7%, which was 2.4% below the Manning & Napier Equity Index's return of -2.3% and ranked in the 97th percentile of the Taft Hartley universe. Over the trailing twelve-month period, this portfolio returned 9.6%, which was 2.4% better than the benchmark's 7.2% return, and ranked in the 2nd percentile. Since March 2015, the portfolio returned 7.8% annualized and ranked in the 5th percentile. For comparison, the Manning & Napier Equity Index returned an annualized 10.3% over the same time frame.

Large Cap Equity

The large cap equity portion of the portfolio lost 4.8% in the first quarter; that return was 2.5% below the Manning & Napier Equity Index's return of -2.3% and ranked in the 65th percentile of the Large Cap universe. Over the trailing twelve months, this component returned 11.2%; that return was 4.0% better than the benchmark's 7.2% performance, ranking in the 9th percentile. Since March 2015, this component returned 11.9% on an annualized basis and ranked in the 53rd percentile. The Manning & Napier Equity Index returned an annualized 10.3% over the same period.

ASSET ALLOCATION

On March 31st, 2025, large cap equities comprised 97.2% of the total portfolio ($2.4 million), while cash & equivalents totaled 2.8% ($69,845).

RETURNS SINCE MARCH 31, 2007	
Total Portfolio	**7.5**
Total Portfolio (Net)	**6.8**
55% S&P / 45% Aggregate	***7.2***
Equity	**10.6**
Equity Index	***8.5***
S&P 500	***10.1***

PRINTING LOCAL 72 PENSION FUND
FISCAL YEARS ENDING FEB. 28/29

	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
Total Portfolio	**9.0**	**0.5**	**-27.2**	**40.3**	**16.8**	**3.9**	**12.3**	**18.1**	**9.5**	**-8.9**	**15.0**
Total Portfolio (Net)	**8.3**	**-0.2**	**-27.9**	**39.6**	**16.1**	**3.2**	**11.5**	**17.3**	**8.8**	**-9.5**	**14.3**
55% S&P / 45% Aggregate	***9.1***	***1.4***	***-25.5***	***32.2***	***14.9***	***6.9***	***8.8***	***13.6***	***10.8***	***-2.6***	***13.9***
Equity	**N/A**	**-3.5**	**-39.3**	**63.6**	**24.6**	**2.9**	**18.2**	**30.5**	**13.8**	**-15.7**	**23.9**
75% R3000 / 25% ACWI exUS	***17.0***	***6.1***	***-40.0***	***37.3***	***23.7***	***1.9***	***12.1***	***23.2***	***10.9***	***-10.2***	***24.7***
S&P 500	***12.0***	***-3.6***	***-43.3***	***53.5***	***22.6***	***5.1***	***13.5***	***25.4***	***15.5***	***-6.2***	***25.0***
Fixed Income	**5.7**	**11.6**	**7.0**	**8.1**	**5.8**	**8.4**	**3.6**	**0.9**	**2.7**	**0.6**	**2.0**
Barclays Aggregate	***5.4***	***7.3***	***2.1***	***9.3***	***5.0***	***8.4***	***3.1***	***0.2***	***5.0***	***1.5***	***1.4***
Market Value	8,136,214	24,607,540	16,270,263	20,340,204	21,403,245	19,569,520	19,690,079	20,776,255	20,220,597	16,039,185	15,737,646

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year To Date 2026
Total Portfolio	**10.0**	**3.5**	**12.5**	**21.9**	**5.1**	**-7.2**	**14.2**	**17.3**	**-5.7**
Total Portfolio (Net)	**9.4**	**2.7**	**11.9**	**21.1**	**4.3**	**-7.7**	**13.6**	**16.8**	**-5.7**
55% S&P / 45% Aggregate	***9.4***	***4.3***	***10.1***	***17.6***	***7.6***	***-8.3***	***17.7***	***12.7***	***-3.1***
Equity	**19.5**	**3.2**	**14.9**	**34.2**	**8.5**	**-9.0**	**30.9**	**20.5**	**-5.9**
75% R3000 / 25% ACWI exUS	***17.7***	***2.2***	***5.1***	***33.1***	***9.2***	***-7.6***	***24.6***	***15.8***	***-4.4***
S&P 500	***17.1***	***4.7***	***8.2***	***31.3***	***16.4***	***-7.7***	***30.5***	***18.4***	***-5.6***
Fixed Income	**-0.2**	**3.3**	**10.4**	**2.2**	**-1.3**	**-7.2**	**4.0**	**---**	**---**
Barclays Aggregate	***0.5***	***3.2***	***11.7***	***1.4***	***-2.6***	***-9.7***	***3.3***	***5.8***	***0.0***
Market Value	14,635,818	12,457,692	11,271,278	10,847,372	8,655,697	5,547,265	3,549,280	2,631,373	2,480,483

**All returns are time-weighted percent.*

** Fiscal year returns represent performance from March 1st through the last day of February.*

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-4.7	9.6	5.5	10.0	7.8
TAFT HARTLEY RANK	(97)	(2)	(8)	(27)	(5)
Total Portfolio - Net	-4.7	9.1	4.9	9.3	7.1
55 S&P / 45 AGG	-1.1	6.9	5.4	9.9	7.7
Shadow Index	-2.2	5.0	3.3	8.9	6.5
Large Cap Equity - Gross	-4.8	11.2	8.6	16.3	11.9
LARGE CAP RANK	(65)	(9)	(53)	(76)	(53)
Total Mkt Index	-4.8	7.1	8.1	18.1	11.7
Equity Index	-2.3	7.2	7.5	16.6	10.3
Russell 3000	-4.7	7.2	8.2	18.2	11.8
ACWI Ex-US	5.4	6.6	5.0	11.5	5.5
MSCI World	-1.7	7.5	8.1	16.7	10.1
S&P 500	-4.3	8.3	9.1	18.6	12.5

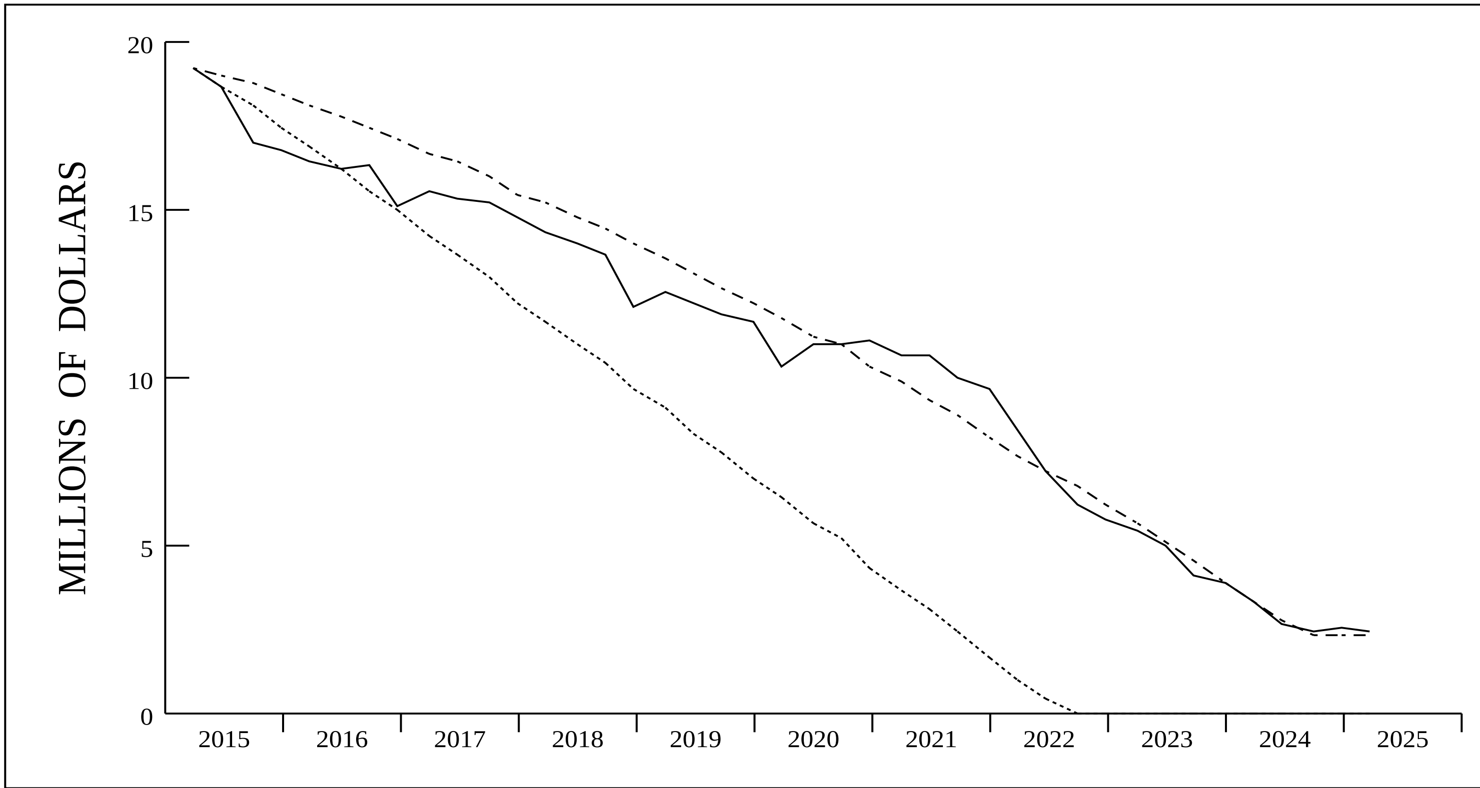
ASSET ALLOCATION

Large Cap Equity	97.2%	$ 2,410,638
Cash	2.8%	69,845
Total Portfolio	100.0%	$ 2,480,483

INVESTMENT RETURN

Market Value 12/2024	$ 2,603,056
Contribs / Withdrawals	-870
Income	9,275
Capital Gains / Losses	-130,978
Market Value 3/2025	$ 2,480,483

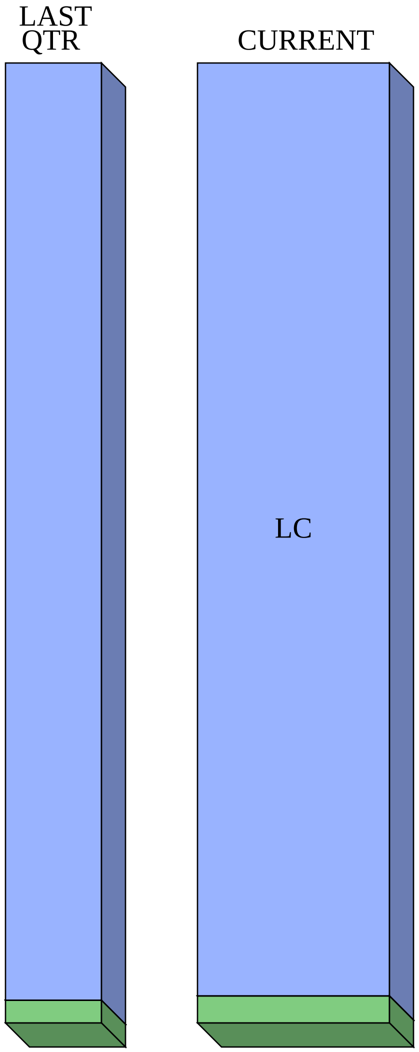
INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

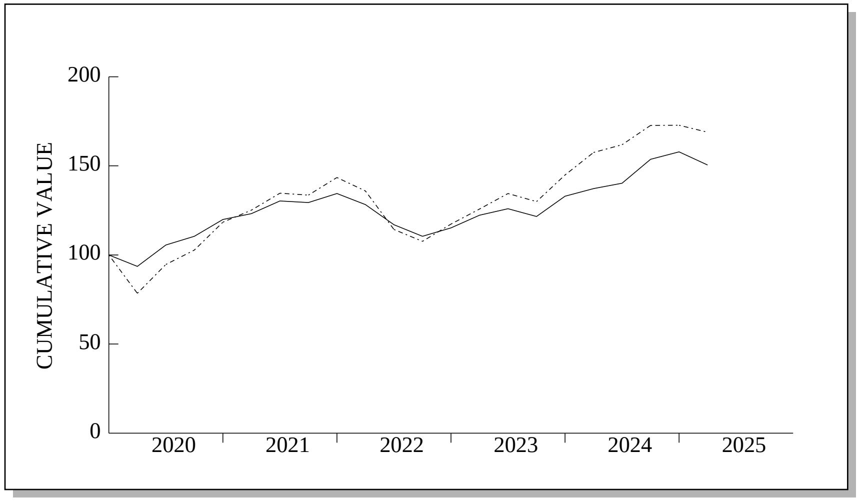
VALUE ASSUMING
7.0% RETURN $ 2,442,754

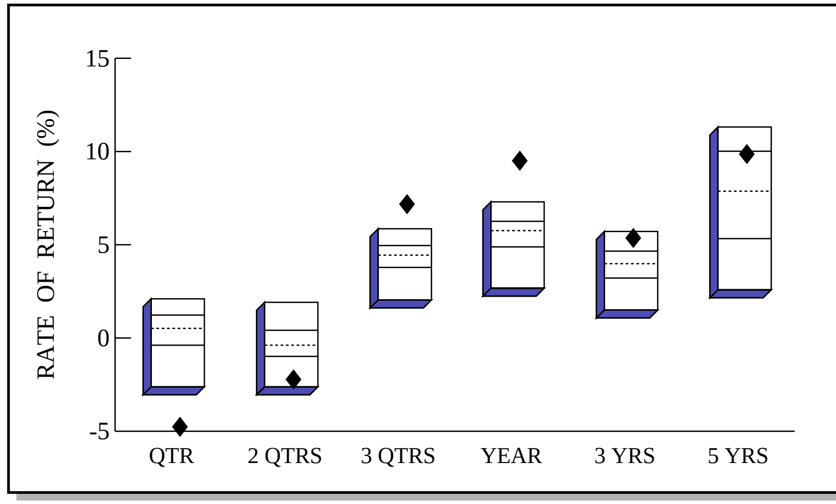
	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	$ 2,603,056	$ 19,306,707
NET CONTRIBUTIONS	-870	- 24,521,203
INVESTMENT RETURN	-121,703	7,694,979
ENDING VALUE	$ 2,480,483	$ 2,480,483
INCOME	9,275	2,190,694
CAPITAL GAINS (LOSSES)	-130,978	5,504,285
INVESTMENT RETURN	-121,703	7,694,979



	VALUE	PERCENT
LARGE CAP EQUITY	$ 2, 410, 638	97.2%
CASH & EQUIVALENT	69, 845	2.8%
TOTAL FUND	$ 2, 480, 483	100.0%

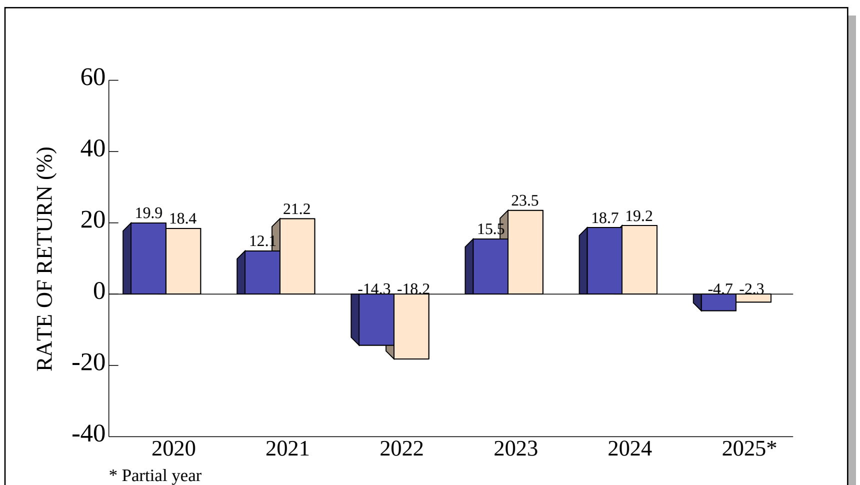
TOTAL RETURN COMPARISONS





Taft Hartley Universe

PORTFOLIO
EQUITY INDEX



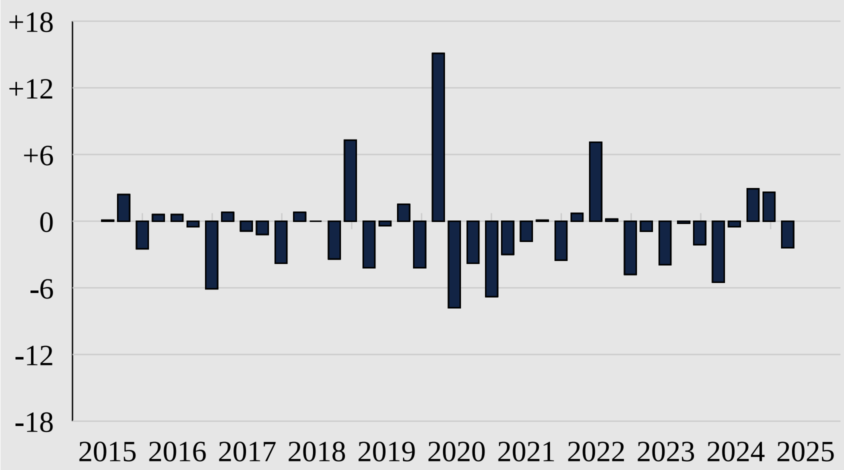
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.7	-2.1	7.3	9.6	5.5	10.0
(RANK)	(97)	(93)	(2)	(2)	(8)	(27)
5TH %ILE	2.1	1.9	5.9	7.3	5.7	11.3
25TH %ILE	1.2	0.4	5.0	6.3	4.7	10.0
MEDIAN	0.5	-0.4	4.4	5.8	4.0	7.9
75TH %ILE	-0.4	-1.0	3.8	4.9	3.2	5.3
95TH %ILE	-2.6	-2.6	2.0	2.7	1.5	2.6
Equity Idx	***-2.3***	***-2.2***	***4.4***	***7.2***	***7.5***	***16.6***

Taft Hartley Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK

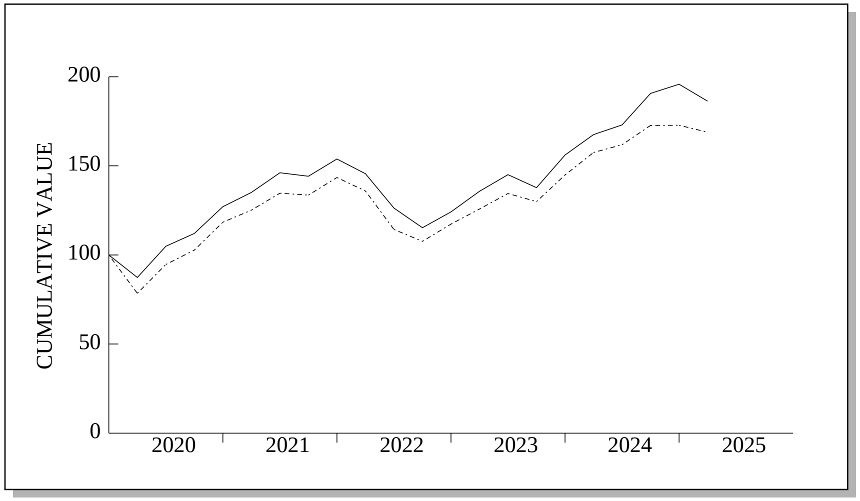


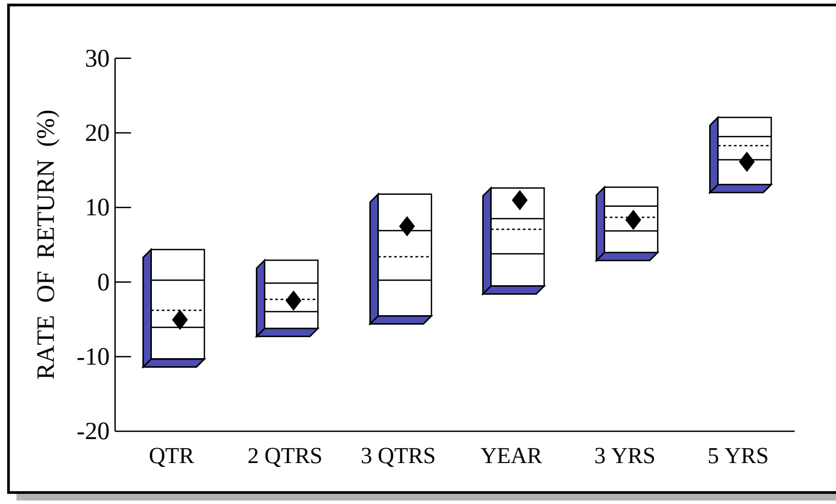
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

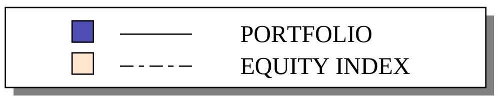
Date	Portfolio	Benchmark	Difference
6/15	0.4	0.3	0.1
9/15	-6.1	-8.5	2.4
12/15	3.0	5.5	-2.5
3/16	1.3	0.7	0.6
6/16	2.5	1.9	0.6
9/16	4.5	5.0	-0.5
12/16	-3.2	2.9	-6.1
3/17	7.1	6.3	0.8
6/17	2.9	3.8	-0.9
9/17	3.8	5.0	-1.2
12/17	2.2	6.0	-3.8
3/18	0.0	-0.8	0.8
6/18	2.3	2.3	0.0
9/18	2.1	5.5	-3.4
12/18	-6.3	-13.6	7.3
3/19	8.9	13.1	-4.2
6/19	3.5	3.9	-0.4
9/19	1.9	0.4	1.5
12/19	4.9	9.1	-4.2
3/20	-6.4	-21.5	15.1
6/20	12.8	20.6	-7.8
9/20	4.7	8.5	-3.8
12/20	8.5	15.3	-6.8
3/21	2.7	5.7	-3.0
6/21	5.8	7.6	-1.8
9/21	-0.7	-0.8	0.1
12/21	3.9	7.4	-3.5
3/22	-4.6	-5.3	0.7
6/22	-8.8	-15.9	7.1
9/22	-5.6	-5.8	0.2
12/22	4.2	9.0	-4.8
3/23	6.2	7.1	-0.9
6/23	3.0	6.9	-3.9
9/23	-3.5	-3.3	-0.2
12/23	9.4	11.5	-2.1
3/24	3.2	8.7	-5.5
6/24	2.2	2.7	-0.5
9/24	9.6	6.7	2.9
12/24	2.7	0.1	2.6
3/25	-4.7	-2.3	-2.4

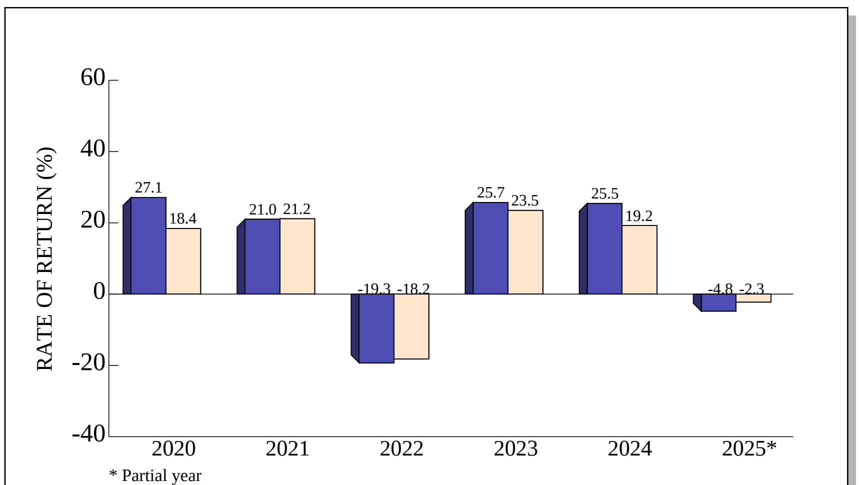
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





* Partial year

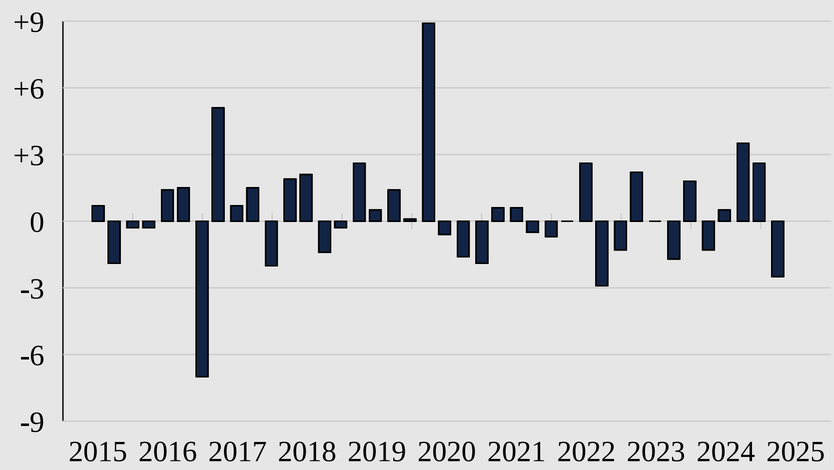
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.8	-2.2	7.7	11.2	8.6	16.3
(RANK)	(65)	(49)	(21)	(9)	(53)	(76)
5TH %ILE	4.4	2.9	11.8	12.6	12.7	22.1
25TH %ILE	0.3	-0.2	6.9	8.5	10.2	19.5
MEDIAN	-3.8	-2.3	3.4	7.1	8.7	18.3
75TH %ILE	-6.1	-4.0	0.2	3.8	6.9	16.4
95TH %ILE	-10.3	-6.2	-4.5	-0.5	4.0	13.1
Equity Idx	***-2.3***	***-2.2***	***4.4***	***7.2***	***7.5***	***16.6***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANNING & NAPIER EQUITY INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	1.0	0.3	0.7
9/15	-10.4	-8.5	-1.9
12/15	5.2	5.5	-0.3
3/16	0.4	0.7	-0.3
6/16	3.3	1.9	1.4
9/16	6.5	5.0	1.5
12/16	-4.1	2.9	-7.0
3/17	11.4	6.3	5.1
6/17	4.5	3.8	0.7
9/17	6.5	5.0	1.5
12/17	4.0	6.0	-2.0
3/18	1.1	-0.8	1.9
6/18	4.4	2.3	2.1
9/18	4.1	5.5	-1.4
12/18	-13.9	-13.6	-0.3
3/19	15.7	13.1	2.6
6/19	4.4	3.9	0.5
9/19	1.8	0.4	1.4
12/19	9.2	9.1	0.1
3/20	-12.6	-21.5	8.9
6/20	20.0	20.6	-0.6
9/20	6.9	8.5	-1.6
12/20	13.4	15.3	-1.9
3/21	6.3	5.7	0.6
6/21	8.2	7.6	0.6
9/21	-1.3	-0.8	-0.5
12/21	6.7	7.4	-0.7
3/22	-5.3	-5.3	0.0
6/22	-13.3	-15.9	2.6
9/22	-8.7	-5.8	-2.9
12/22	7.7	9.0	-1.3
3/23	9.3	7.1	2.2
6/23	6.9	6.9	0.0
9/23	-5.0	-3.3	-1.7
12/23	13.3	11.5	1.8
3/24	7.4	8.7	-1.3
6/24	3.2	2.7	0.5
9/24	10.2	6.7	3.5
12/24	2.7	0.1	2.6
3/25	-4.8	-2.3	-2.5

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	1.3	2.4	3.6	4.4	3.1
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	-4.7	-4.7	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	-4.3	8.3	9.1	18.6	12.5
Russell 1000	Large Cap	-4.5	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	2.1	7.2	6.6	16.1	8.8
Russell Mid Cap	Midcap	-3.4	-3.4	2.6	4.6	16.3	8.8
Russell Mid Cap Growth	Midcap Growth	-7.1	-7.1	3.6	6.2	14.9	10.1
Russell Mid Cap Value	Midcap Value	-2.1	-2.1	2.3	3.8	16.7	7.6
Russell 2000	Small Cap	-9.5	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	-7.7	-3.1	0.0	15.3	6.1
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	5.4	5.4	6.6	5.0	11.5	5.5
MSCI EAFE	Developed Markets Equity	7.0	7.0	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	2.2	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	11.8	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets Equity	3.0	3.0	8.6	1.9	8.4	4.1
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	2.8	2.8	4.9	0.5	-0.4	1.5
Bloomberg Gov't Bond	Treasuries	2.9	2.9	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	2.4	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	2.6	5.6	1.6	0.4	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.6	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	1.0	7.7	4.4	6.9	4.8
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	2.7	0.6	-3.9	-2.9	-0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	1.0	2.0	-4.3	2.9	5.6
HFRI FOF Composite	Hedge Funds	-0.6	-0.6	4.1	3.9	7.1	3.5

APPENDIX - DISCLOSURES

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	Manning & Napier Equity Index
Cash & Equivalent	90 Day T Bill

* The Manning and Napier Equity Index is comprised of 75% Russell 3000 index and 25% MSCI All Country World Ex-US Index.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

PRINTING LOCAL 72 PENSION FUND

SFA

PERFORMANCE REVIEW

MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the Printing Local 72 Pension Fund's SFA portfolio was valued at $37,502,538, a decrease of $432,478 from the December ending value of $37,935,016. Last quarter, the account recorded a net withdrawal of $1,127,999, which overshadowed the fund's net investment return of $695,521. Income receipts totaling $400,038 and realized and unrealized capital gains of $295,483 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the SFA portfolio gained 1.9%, which was 3.0% better than the 55% S&P 500 / 45% Aggregate Index’s return of -1.1% and ranked in the 9th percentile of the Taft Hartley universe.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio lost 4.8%, which was equal to the Blended Total Market Index's return of -4.8% and ranked in the 65th percentile of the Large Cap universe.

Fixed Income

The fixed income component returned 2.3% during the first quarter, 0.5% below the Bloomberg Aggregate Index's return of 2.8% and ranked in the 97th percentile of the Core Fixed Income universe.

ASSET ALLOCATION

On March 31st, 2025, large cap equities comprised 5.3% of the total portfolio ($2.0 million), while the portfolio's fixed income component totaled 93.7% ($35.1 million) and cash & equivalent comprised the remaining 1.0% ($380,887).

BOND ANALYSIS

At the end of the quarter, the fixed income portfolio was comprised of corporate securities, rated AA through A, giving the portfolio an average quality rating of AA-A. The average maturity of the portfolio was 4.49 years, less than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 4.33%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	Since 09/24
Total Portfolio - Gross	1.9	----	----	----	0.6
TAFT HARTLEY RANK	(9)	----	----	----	(20)
Total Portfolio - Net	1.7	----	----	----	0.5
55 S&P / 45 AGG	-1.1	6.9	5.4	9.9	-1.2
Large Cap Equity - Gross	-4.8	----	----	----	-2.3
LARGE CAP RANK	(65)	----	----	----	(50)
Total Mkt Index	-4.8	7.1	8.1	18.1	-2.3
Fixed Income - Gross	2.3	----	----	----	0.7
CORE FIXED INCOME RANK	(97)	----	----	----	(6)
Aggregate Index	2.8	4.9	0.5	-0.4	-0.4

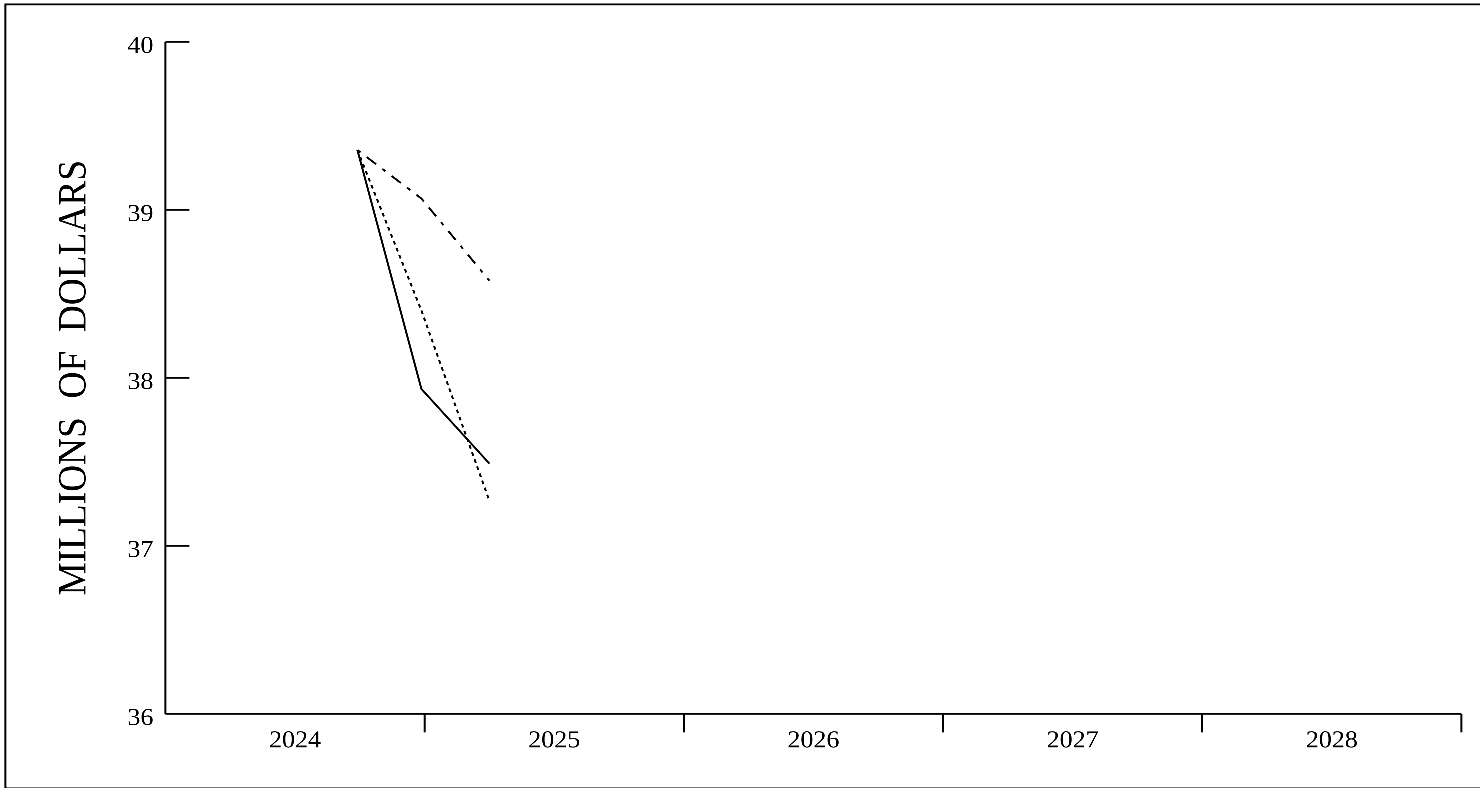
ASSET ALLOCATION

Large Cap Equity	5.3%	$ 1,995,613
Fixed Income	93.7%	35,126,038
Cash	1.0%	380,887
Total Portfolio	100.0%	$ 37,502,538

INVESTMENT RETURN

Market Value 12/2024	$ 37,935,016
Contribs / Withdrawals	- 1,127,999
Income	400,038
Capital Gains / Losses	295,483
Market Value 3/2025	$ 37,502,538

INVESTMENT GROWTH

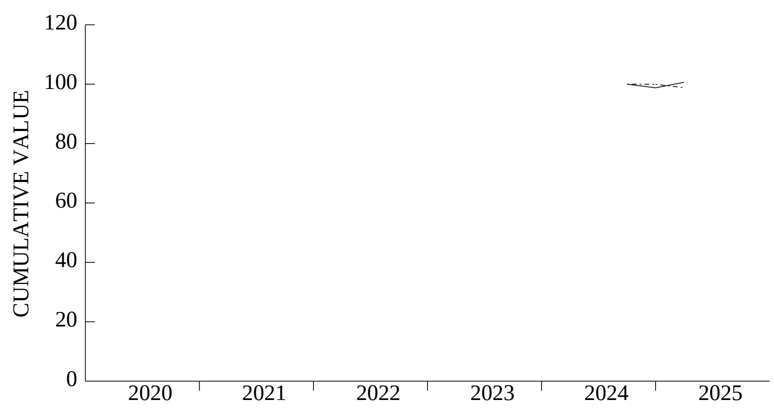


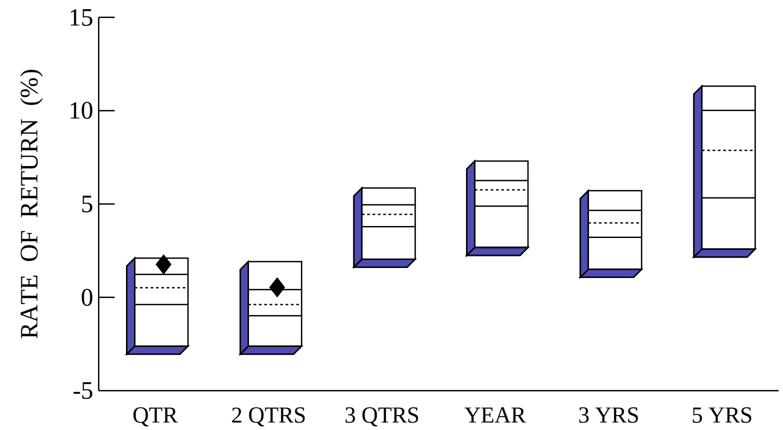
ACTUAL RETURN	
7.0%	
0.0%	

VALUE ASSUMING
7.0% RETURN $ 38,598,596

	LAST QUARTER	PERIOD 9/24 - 3/25
BEGINNING VALUE	$ 37,935,016	$ 39,356,473
NET CONTRIBUTIONS	- 1,127,999	- 2,077,266
INVESTMENT RETURN	695,521	223,331
ENDING VALUE	$ 37,502,538	$ 37,502,538
INCOME	400,038	841,168
CAPITAL GAINS (LOSSES)	295,483	-617,837
INVESTMENT RETURN	695,521	223,331

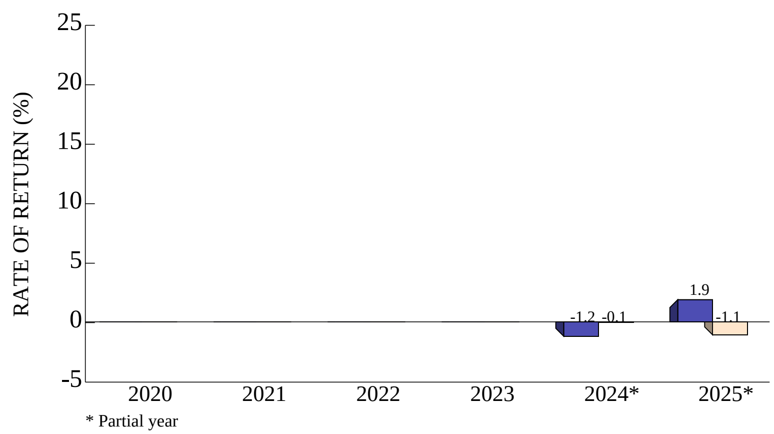
TOTAL RETURN COMPARISONS





Taft Hartley Universe

PORTFOLIO
55 S&P / 45 AGG



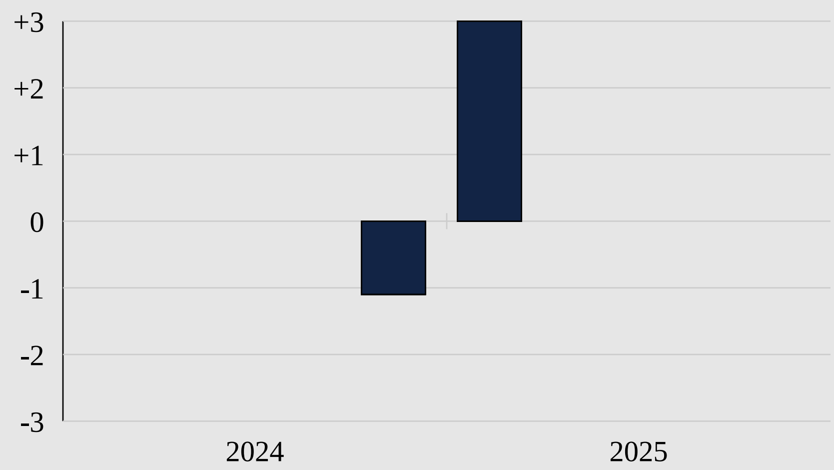
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.9	0.6	----	----	----	----
(RANK)	(9)	(20)	----	----	----	----
5TH %ILE	2.1	1.9	5.9	7.3	5.7	11.3
25TH %ILE	1.2	0.4	5.0	6.3	4.7	10.0
MEDIAN	0.5	-0.4	4.4	5.8	4.0	7.9
75TH %ILE	-0.4	-1.0	3.8	4.9	3.2	5.3
95TH %ILE	-2.6	-2.6	2.0	2.7	1.5	2.6
55/45 Index	***-1.1***	***-1.2***	***4.4***	***6.9***	***5.4***	***9.9***

Taft Hartley Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 55% S&P 500 / 45% AGGREGATE

VARIATION FROM BENCHMARK

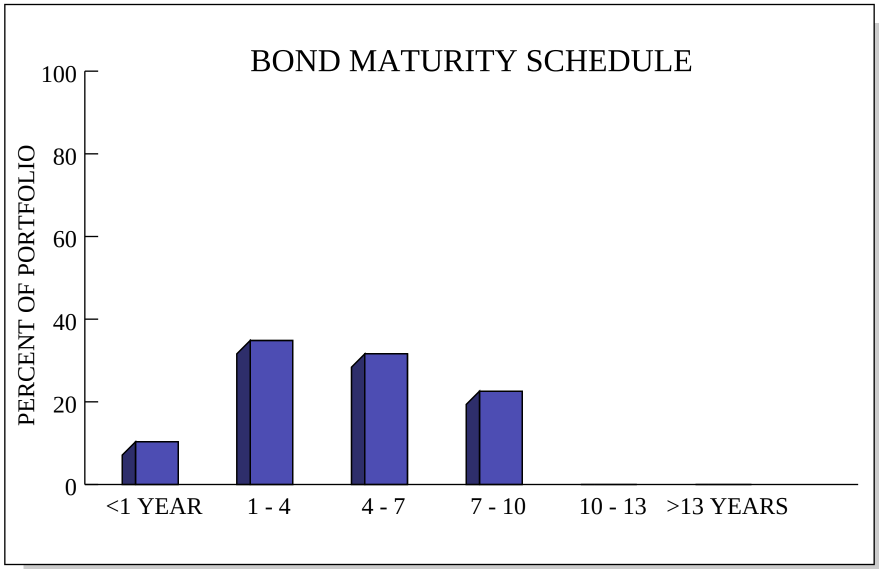


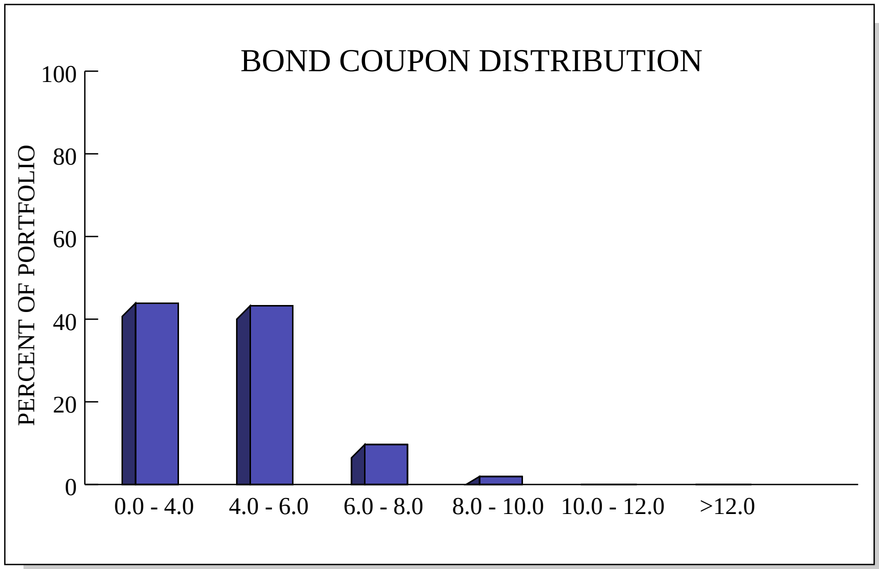
Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

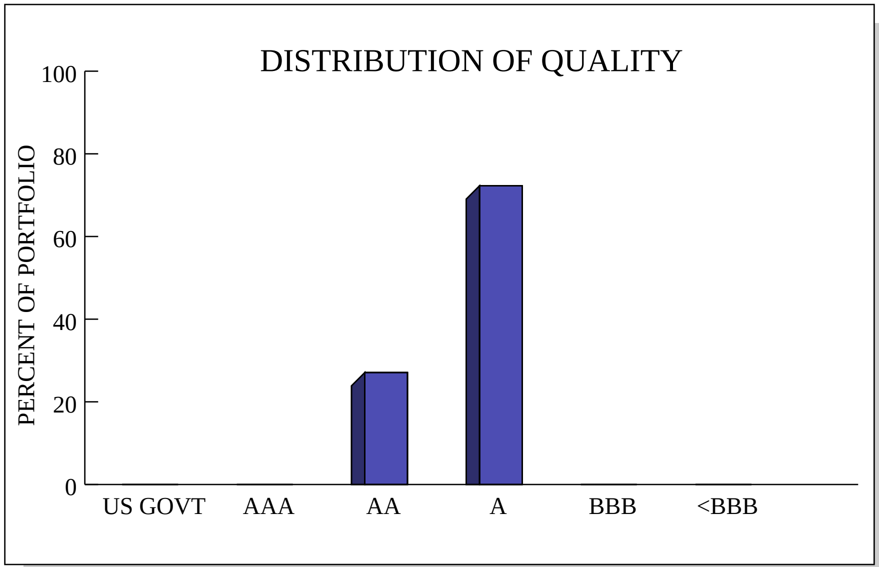
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/24	-1.2	-0.1	-1.1
3/25	1.9	-1.1	3.0

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	108	13,723
Duration	3.84	6.09
YTM	4.82	4.60
Average Coupon	4.33	3.50
Avg Maturity / WAL	4.49	8.38
Average Quality	AA-A	AA