
Coral Gables Retirement System

Investment Performance Review
Period Ending June 30, 2025

Preliminary

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

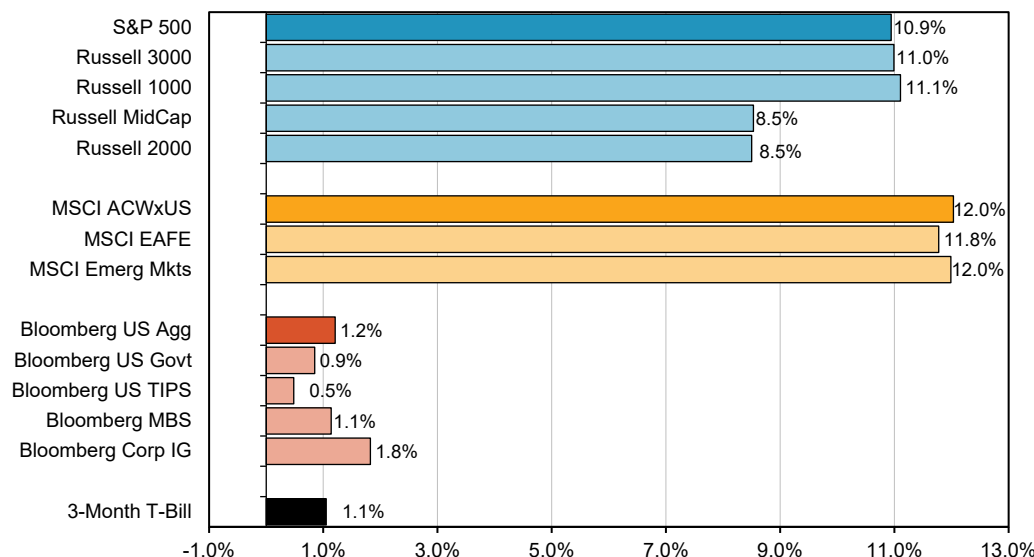
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

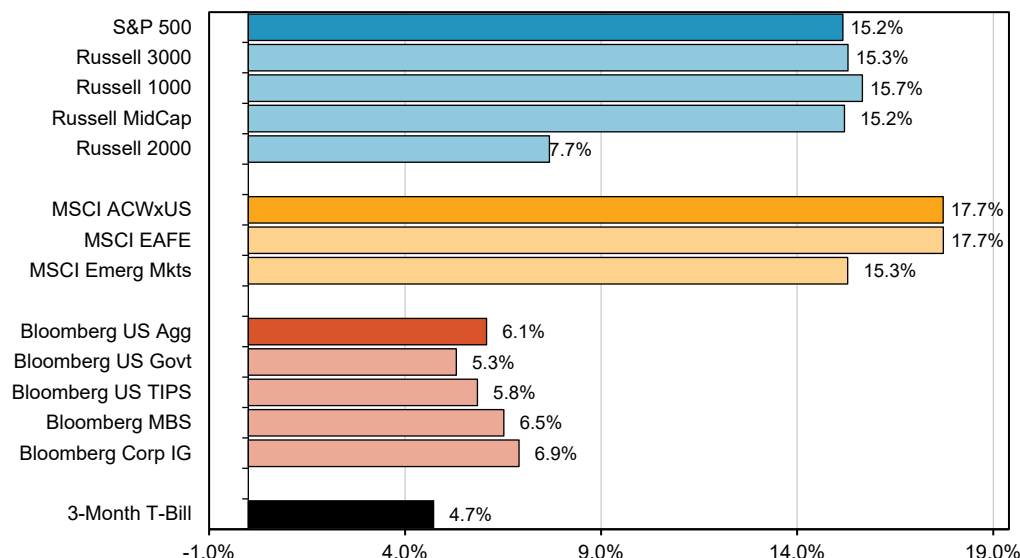
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
 - International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
 - US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
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- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
 - International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
 - Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance

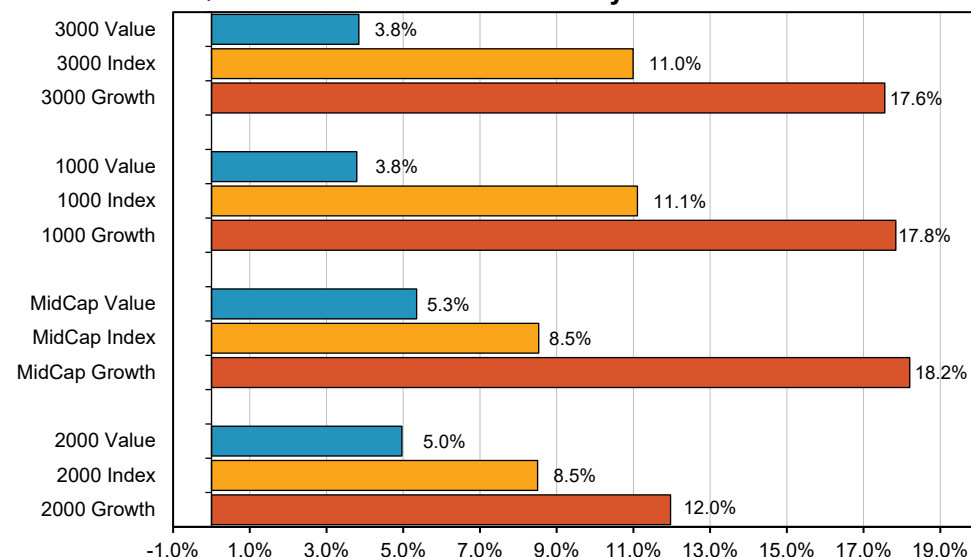


1-Year Performance



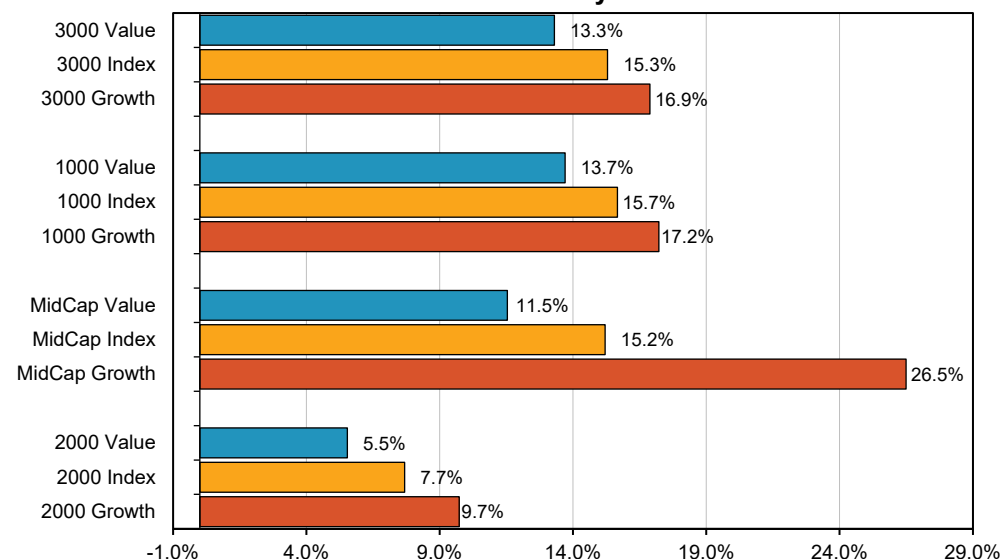
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series

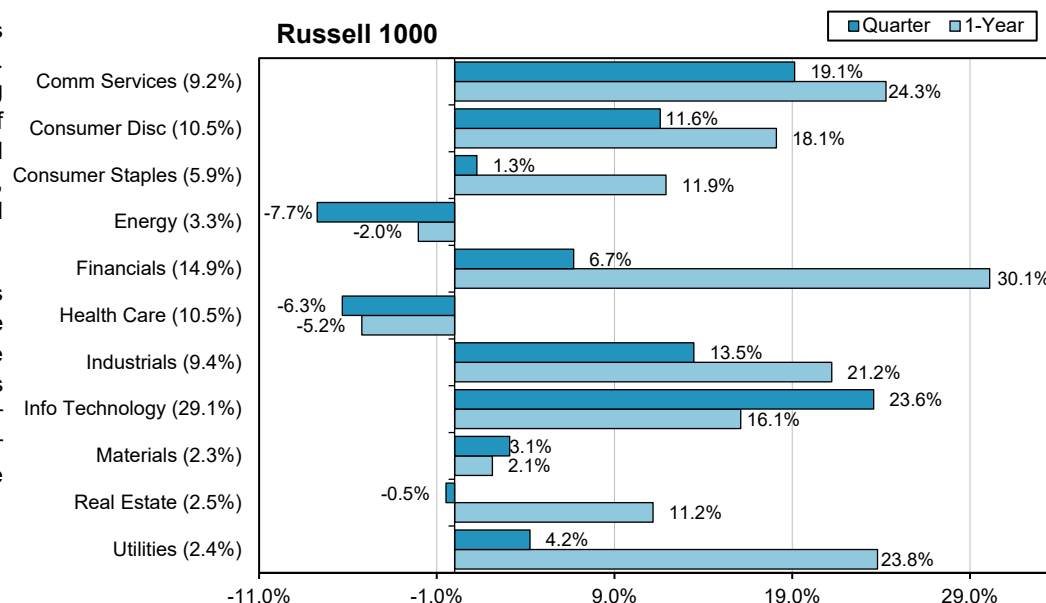


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

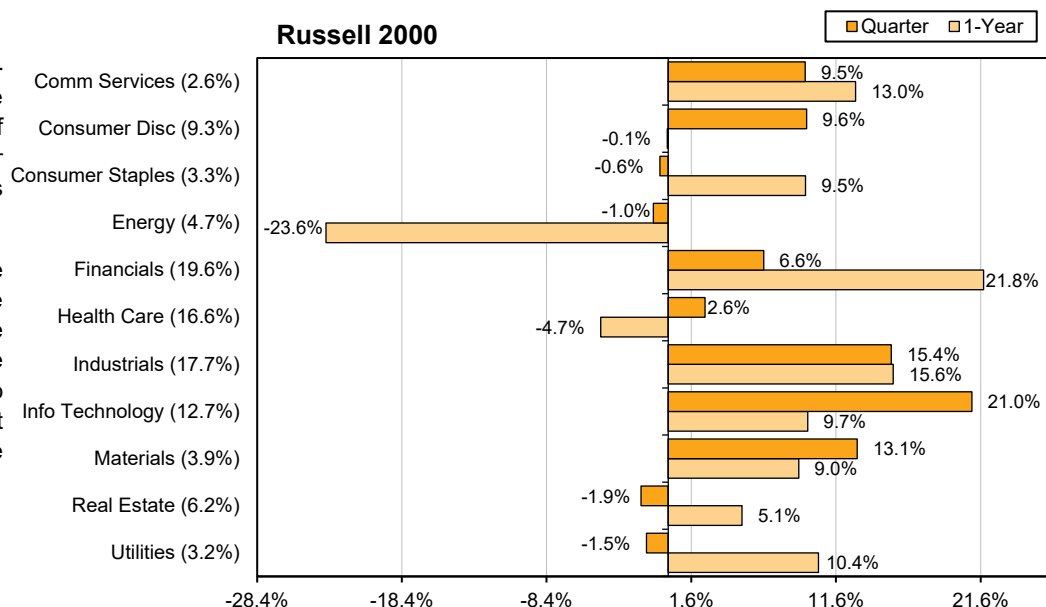
1-Year Performance - Russell Style Series



- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

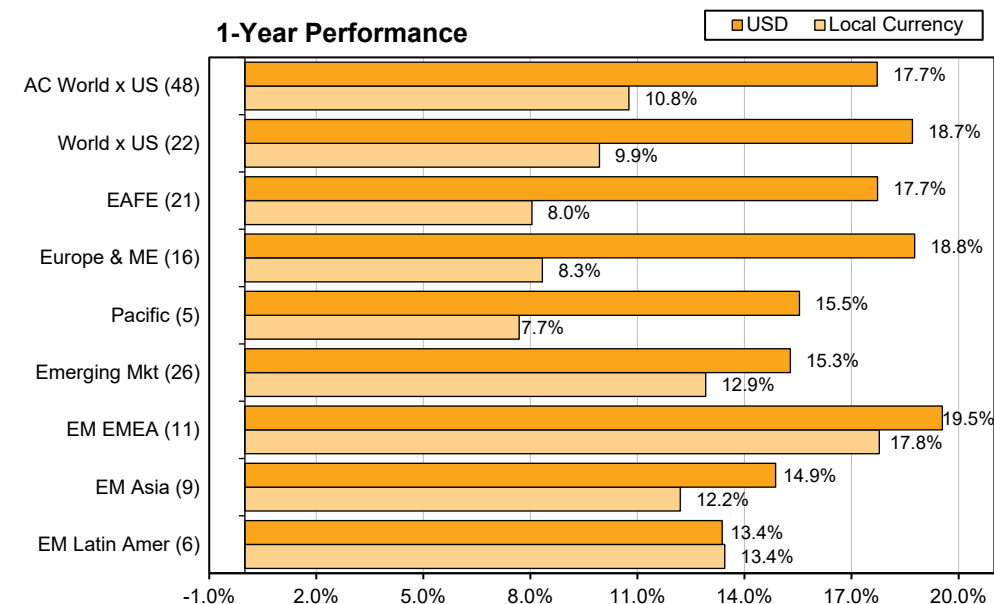
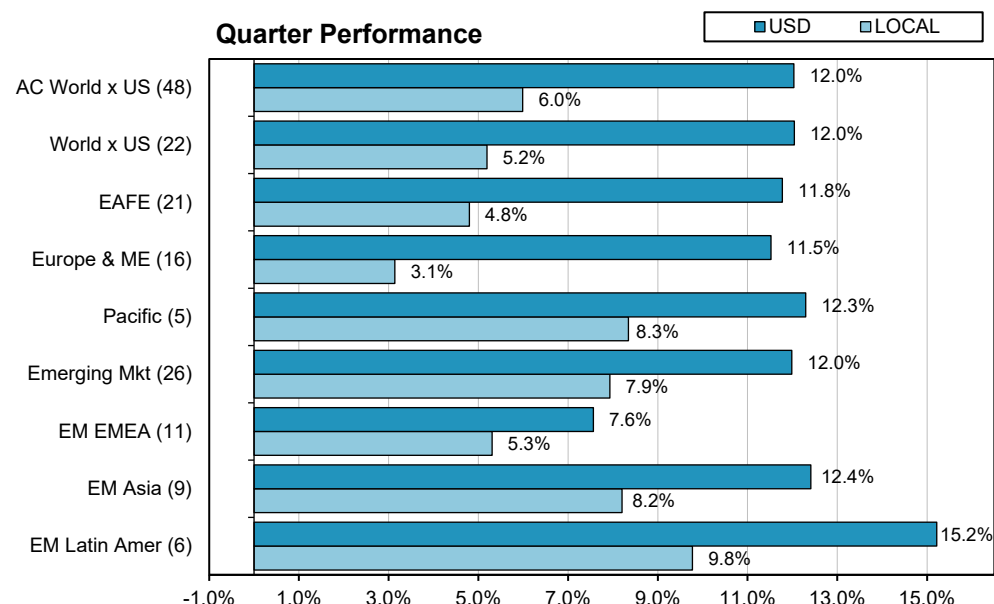
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

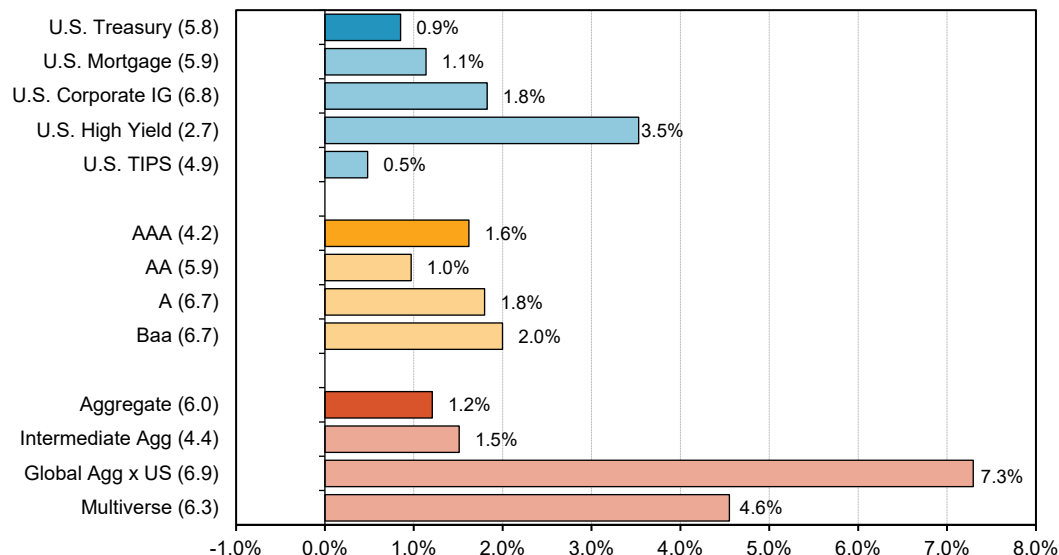
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada	8.1%	14.2%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWixUS Countries		100.0%	12.0%	17.7%

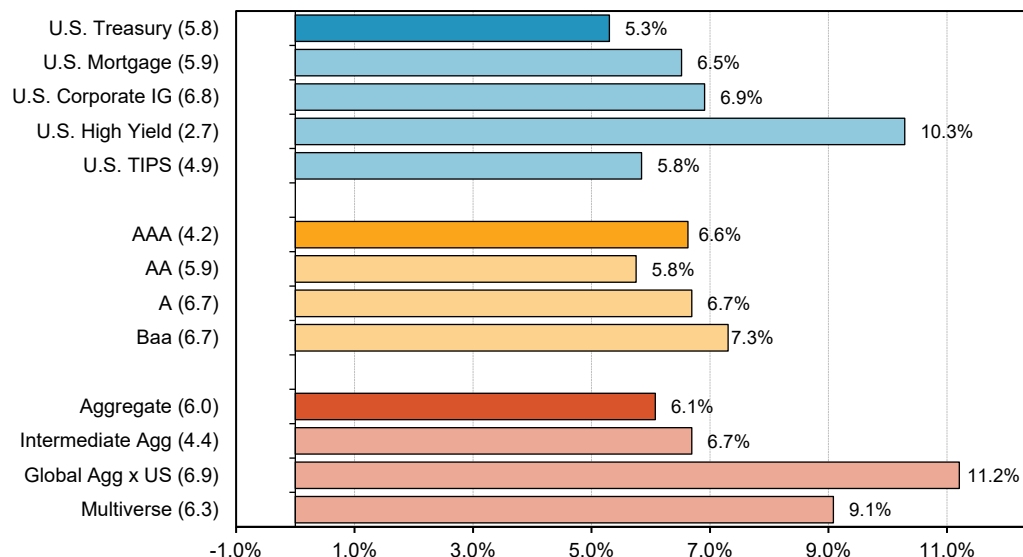
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



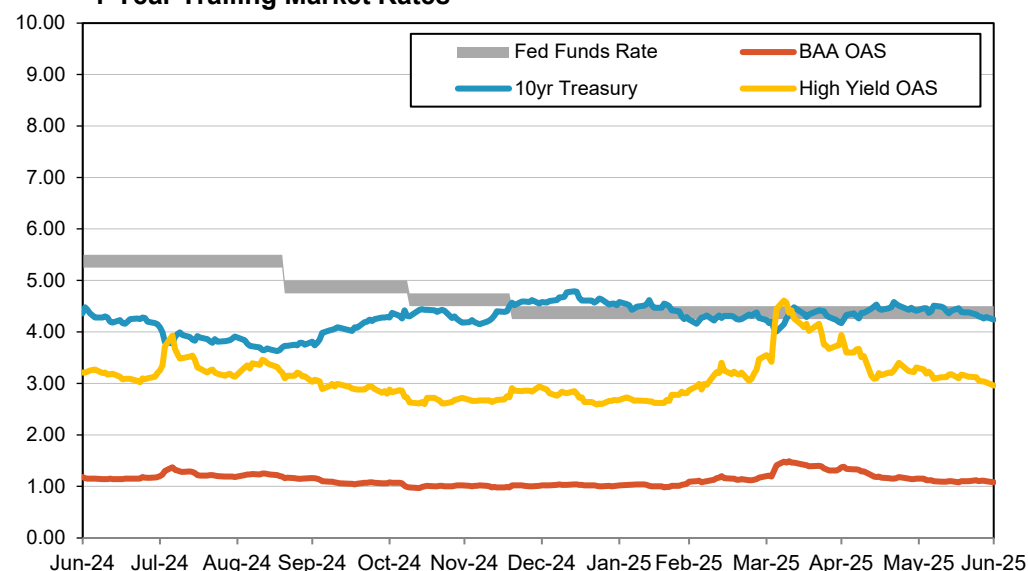
1-Year Performance



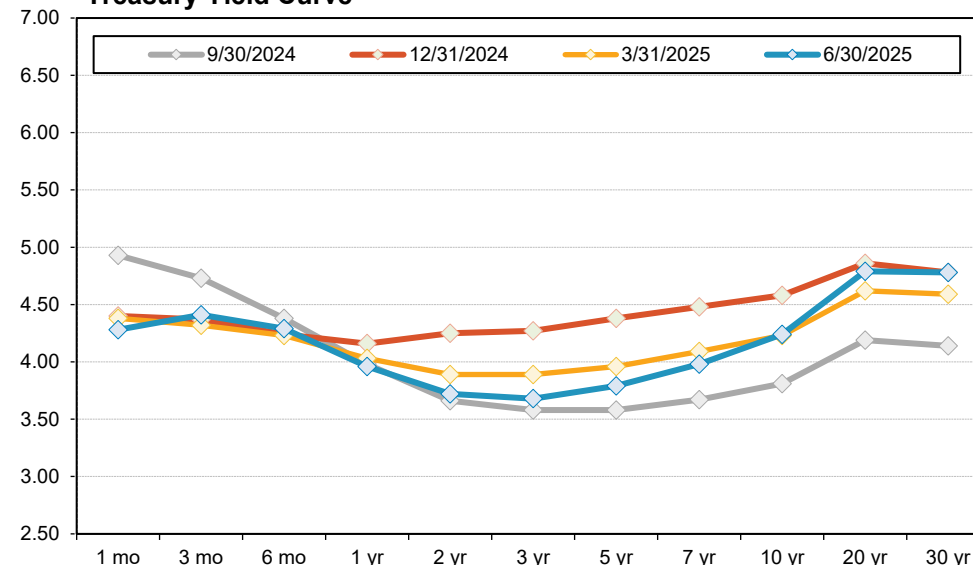
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

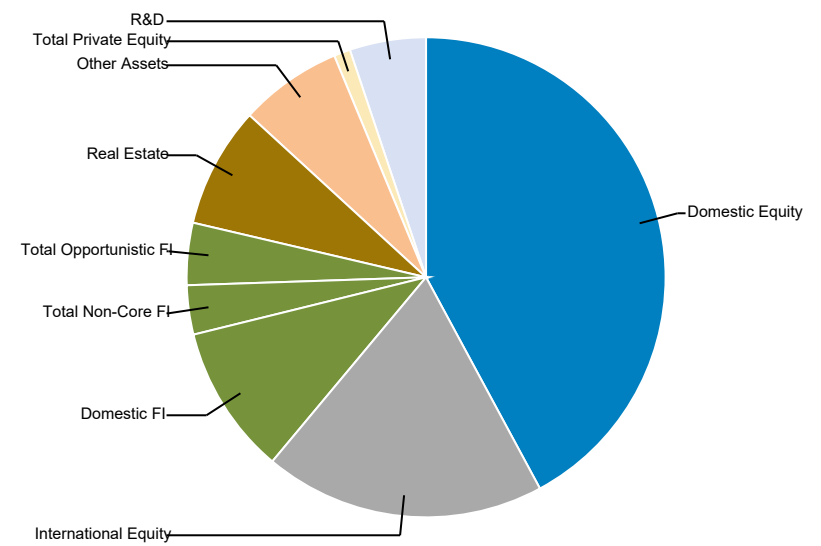
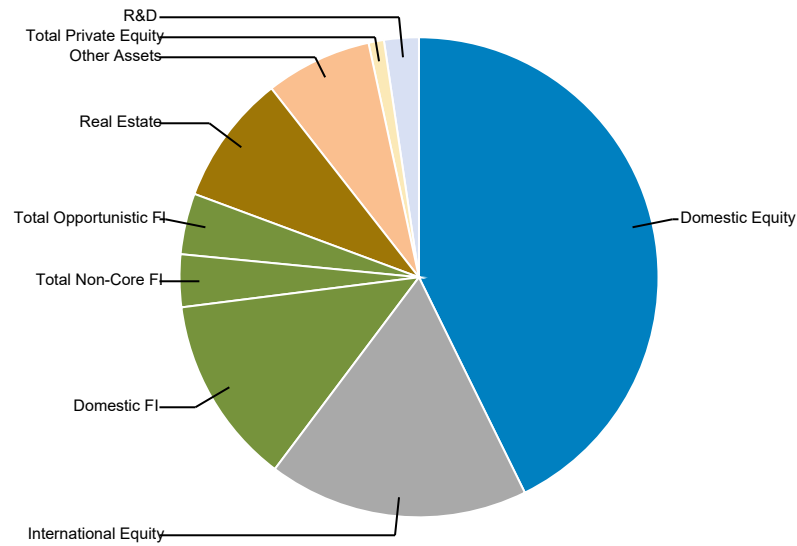
Asset Allocation by Asset Class

Total Fund

As of June 30, 2025

Mar-2025 : \$506,891,160

Jun-2025 : \$539,708,842



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	216,539,103	42.7	Domestic Equity	227,323,041	42.1
International Equity	89,005,779	17.6	International Equity	102,404,905	19.0
Domestic FI	64,489,134	12.7	Domestic FI	54,319,328	10.1
Total Non-Core FI	17,928,719	3.5	Total Non-Core FI	17,889,594	3.3
Total Opportunistic FI	20,845,891	4.1	Total Opportunistic FI	22,571,642	4.2
Real Estate	44,494,259	8.8	Real Estate	43,975,746	8.1
Other Assets	36,408,395	7.2	Other Assets	37,401,746	6.9
Total Private Equity	5,251,359	1.0	Total Private Equity	5,993,652	1.1
R&D	11,928,520	2.4	R&D	27,829,187	5.2

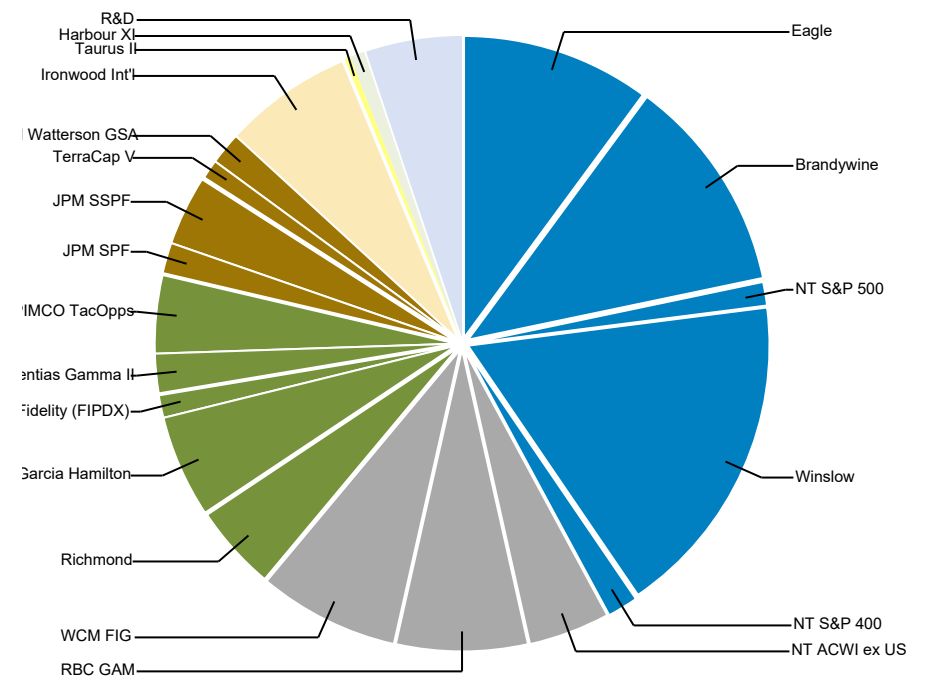
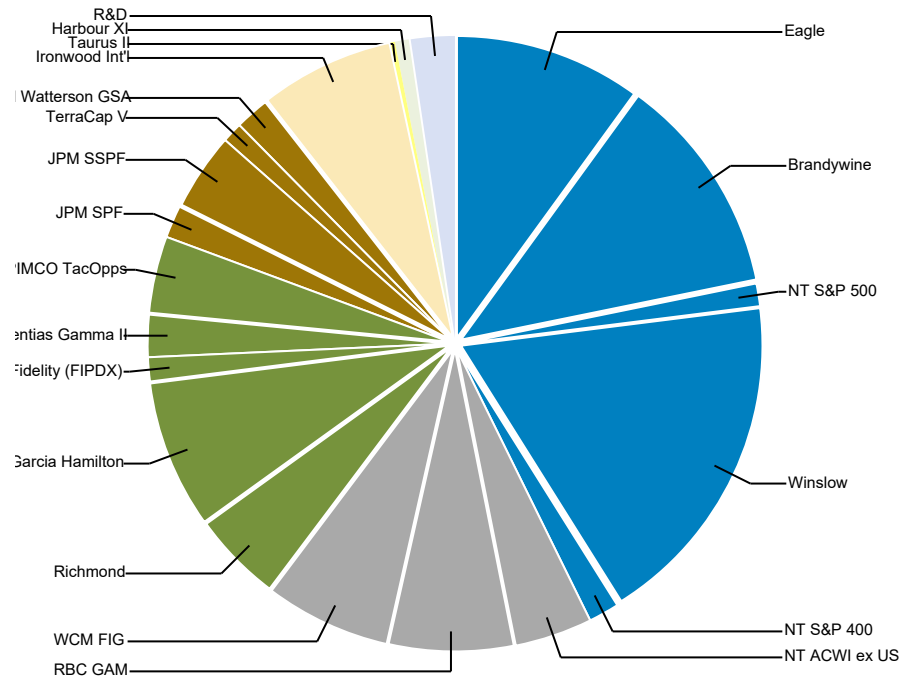
Asset Allocation by Asset Class

Total Fund

As of June 30, 2025

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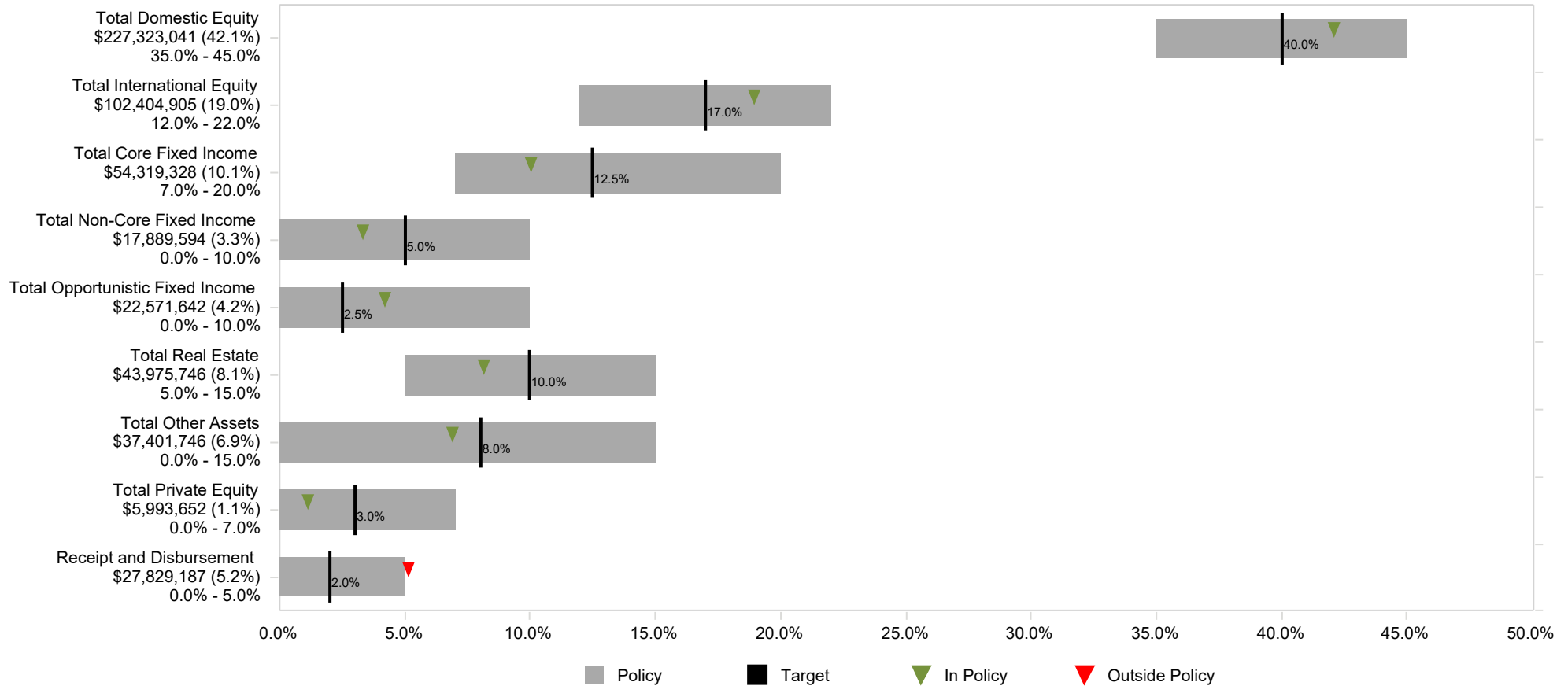
Asset Allocation by Asset Class

Total Fund

As of June 30, 2025

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Eagle	50,726,401	10.0	■ Eagle	54,541,596	10.1
■ Brandywine	59,743,901	11.8	■ Brandywine	62,645,293	11.6
■ NT S&P 500	6,157,141	1.2	■ NT S&P 500	6,829,834	1.3
■ Winslow	91,581,528	18.1	■ Winslow	94,417,978	17.5
■ NT S&P 400	8,330,132	1.6	■ NT S&P 400	8,888,341	1.6
■ NT ACWI ex USA	21,058,581	4.2	■ NT ACWI ex USA	23,573,614	4.4
■ RBC GAM	33,774,990	6.7	■ RBC GAM	37,997,891	7.0
■ WCM FIG	34,172,208	6.7	■ WCM FIG	40,833,399	7.6
■ Richmond	24,330,698	4.8	■ Richmond	24,664,974	4.6
■ Garcia Hamilton	40,158,436	7.9	■ Garcia Hamilton	29,654,353	5.5
■ Fidelity (FIPDX)	6,496,484	1.3	■ Fidelity (FIPDX)	6,532,334	1.2
■ Serentias Gamma II	11,432,235	2.3	■ Serentias Gamma II	11,357,260	2.1
■ PIMCO TacOpps	20,845,891	4.1	■ PIMCO TacOpps	22,571,642	4.2
■ JPM SPF	8,815,515	1.7	■ JPM SPF	8,905,669	1.7
■ JPM SSPF	20,895,289	4.1	■ JPM SSPF	20,175,310	3.7
■ TerraCap V	5,541,024	1.1	■ TerraCap V	5,541,024	1.0
■ Boyd Watterson GSA	9,242,431	1.8	■ Boyd Watterson GSA	9,353,744	1.7
■ Ironwood Int'l	36,408,395	7.2	■ Ironwood Int'l	37,401,746	6.9
■ Taurus II	1,506,503	0.3	■ Taurus II	1,706,503	0.3
■ Harbour XI	3,744,856	0.7	■ Harbour XI	4,287,149	0.8
■ R&D	11,928,520	2.4	■ R&D	27,829,187	5.2

Allocation Summary



Asset Allocation Compliance

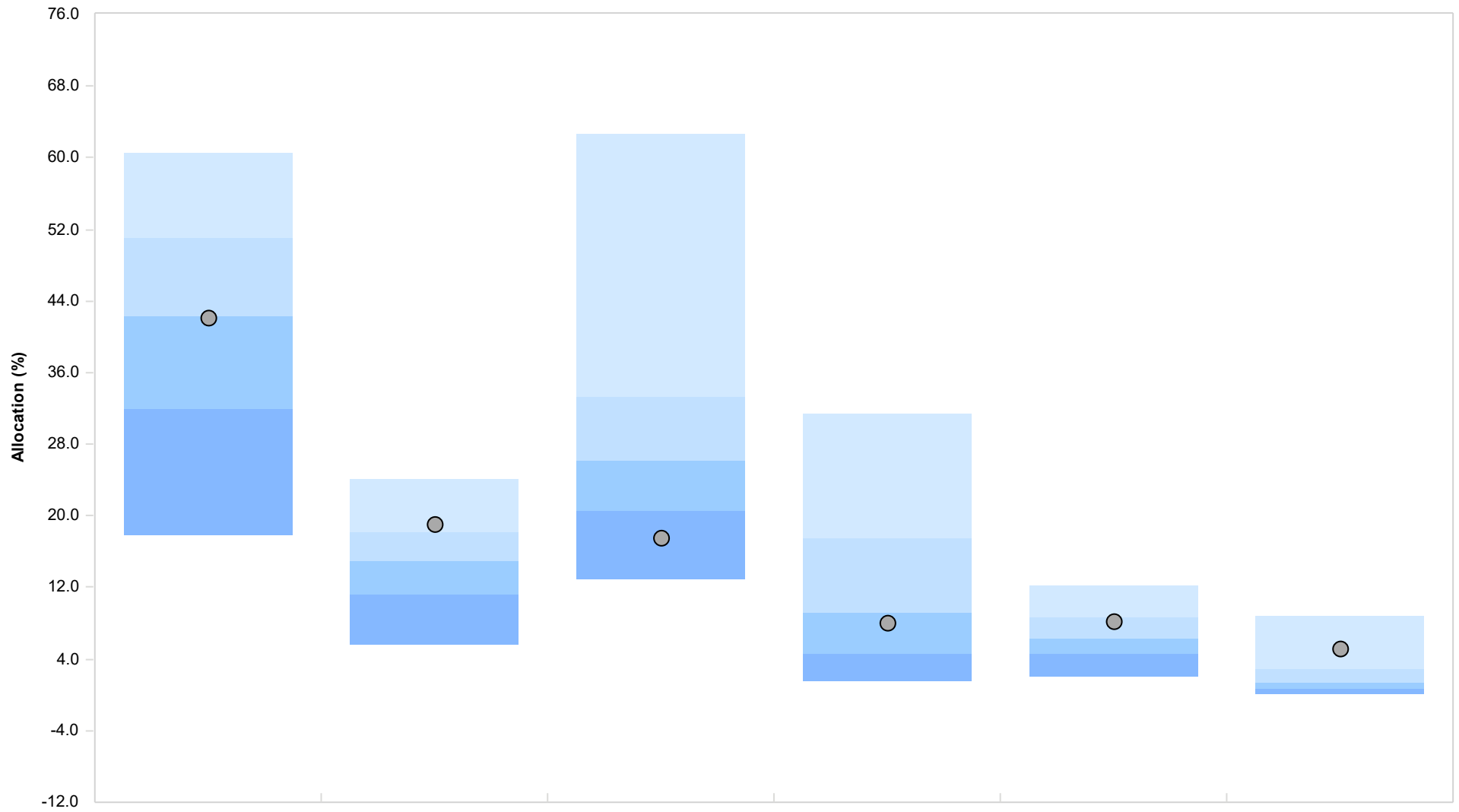
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	539,708,842	100.0		100.0		-	0.0
Total Domestic Equity	227,323,041	42.1	35.0	40.0	45.0	-11,439,505	2.1
Total International Equity	102,404,905	19.0	12.0	17.0	22.0	-10,654,402	2.0
Total Core Fixed Income	54,319,328	10.1	7.0	12.5	20.0	13,144,277	-2.4
Total Non-Core Fixed Income	17,889,594	3.3	0.0	5.0	10.0	9,095,848	-1.7
Total Opportunistic Fixed Income	22,571,642	4.2	0.0	2.5	10.0	-9,078,921	1.7
Total Real Estate	43,975,746	8.1	5.0	10.0	15.0	9,995,138	-1.9
Total Other Assets	37,401,746	6.9	0.0	8.0	15.0	5,774,961	-1.1
Total Private Equity	5,993,652	1.1	0.0	3.0	7.0	10,197,613	-1.9
Receipt and Disbursement	27,829,187	5.2	0.0	2.0	5.0	-17,035,010	3.2

Asset Allocation by Manager

	Domestic Equity		International Equity		Domestic Fixed Income		Alternatives		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	224.13	68.0	102.40	31.1	-	-	-	-	-	-	-	-	-	-	3.20	1.0	329.73	61.1
Total Domestic Equity	224.13	98.6	-	-	-	-	-	-	-	-	-	-	-	-	3.20	1.4	227.32	42.1
Eagle Capital Large Cap Value	52.70	96.6	-	-	-	-	-	-	-	-	-	-	-	-	1.84	3.4	54.54	10.1
Brandywine Dynamic LCV	61.86	98.7	-	-	-	-	-	-	-	-	-	-	-	-	0.78	1.3	62.65	11.6
NT S&P 500 Index Fund	6.83	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.83	1.3
Winslow Large Cap Growth	93.84	99.4	-	-	-	-	-	-	-	-	-	-	-	-	0.58	0.6	94.42	17.5
NT S&P 400 Index Fund	8.89	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.89	1.6
Total Int'l Equity	-	-	102.40	100.0	-	-	-	-	-	-	-	-	-	-	-	-	102.40	19.0
NT ACWI ex USA Index Fund	-	-	23.57	100.0	-	-	-	-	-	-	-	-	-	-	-	-	23.57	4.4
RBC GAM International Fund	-	-	38.00	100.0	-	-	-	-	-	-	-	-	-	-	-	-	38.00	7.0
WCM Focused Intl Growth (WCMIX)	-	-	40.83	100.0	-	-	-	-	-	-	-	-	-	-	-	-	40.83	7.6
Total Fixed Income	-	-	-	-	71.42	75.4	22.57	23.8	-	-	-	-	-	-	0.78	0.8	94.78	17.6
Total Core Fixed Income	-	-	-	-	53.54	98.6	-	-	-	-	-	-	-	-	0.78	1.4	54.32	10.1
Richmond Capital Fixed Income	-	-	-	-	24.06	97.6	-	-	-	-	-	-	-	-	0.60	2.4	24.66	4.6
Garcia Hamilton	-	-	-	-	29.47	99.4	-	-	-	-	-	-	-	-	0.18	0.6	29.65	5.5
Total Non-Core Fixed Income	-	-	-	-	17.89	100.0	-	-	-	-	-	-	-	-	-	-	17.89	3.3
Fidelity Inflation-Prot Bd Index	-	-	-	-	6.53	100.0	-	-	-	-	-	-	-	-	-	-	6.53	1.2
Serentias Gamma II Fund	-	-	-	-	11.36	100.0	-	-	-	-	-	-	-	-	-	-	11.36	2.1
Total Opportunistic Fixed Income	-	-	-	-	-	-	22.57	100.0	-	-	-	-	-	-	-	-	22.57	4.2
PIMCO Tactical Opportunities	-	-	-	-	-	-	22.57	100.0	-	-	-	-	-	-	-	-	22.57	4.2
Total Real Estate	-	-	-	-	-	-	-	-	43.86	99.7	-	-	-	-	0.12	0.3	43.98	8.1
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	8.91	100.0	-	-	-	-	-	-	8.91	1.7
JP Morgan Special Situation Property Fund	-	-	-	-	-	-	-	-	20.18	100.0	-	-	-	-	-	-	20.18	3.7
TerraCap Partners V (Institutional), LP	-	-	-	-	-	-	-	-	5.54	100.0	-	-	-	-	-	-	5.54	1.0
Boyd Watterson GSA Fund, LP	-	-	-	-	-	-	-	-	9.24	98.8	-	-	-	-	0.12	1.2	9.35	1.7
Total Other Assets	-	-	-	-	-	-	-	-	-	-	37.40	100.0	-	-	-	-	37.40	6.9
Ironwood International Ltd.	-	-	-	-	-	-	-	-	-	-	37.40	100.0	-	-	-	-	37.40	6.9
Total Private Equity	-	-	-	-	-	-	-	-	-	-	-	-	5.99	100.0	-	-	5.99	1.1
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	-	-	1.71	100.0	-	-	1.71	0.3
HarbourVest Dover Street XI L.P.	-	-	-	-	-	-	-	-	-	-	-	-	4.29	100.0	-	-	4.29	0.8
Receipt and Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.83	100.0	27.83	5.2
Total Fund	224.13	41.5	102.40	19.0	71.42	13.2	22.57	4.2	43.86	8.1	37.40	6.9	5.99	1.1	31.93	5.9	539.71	100.0

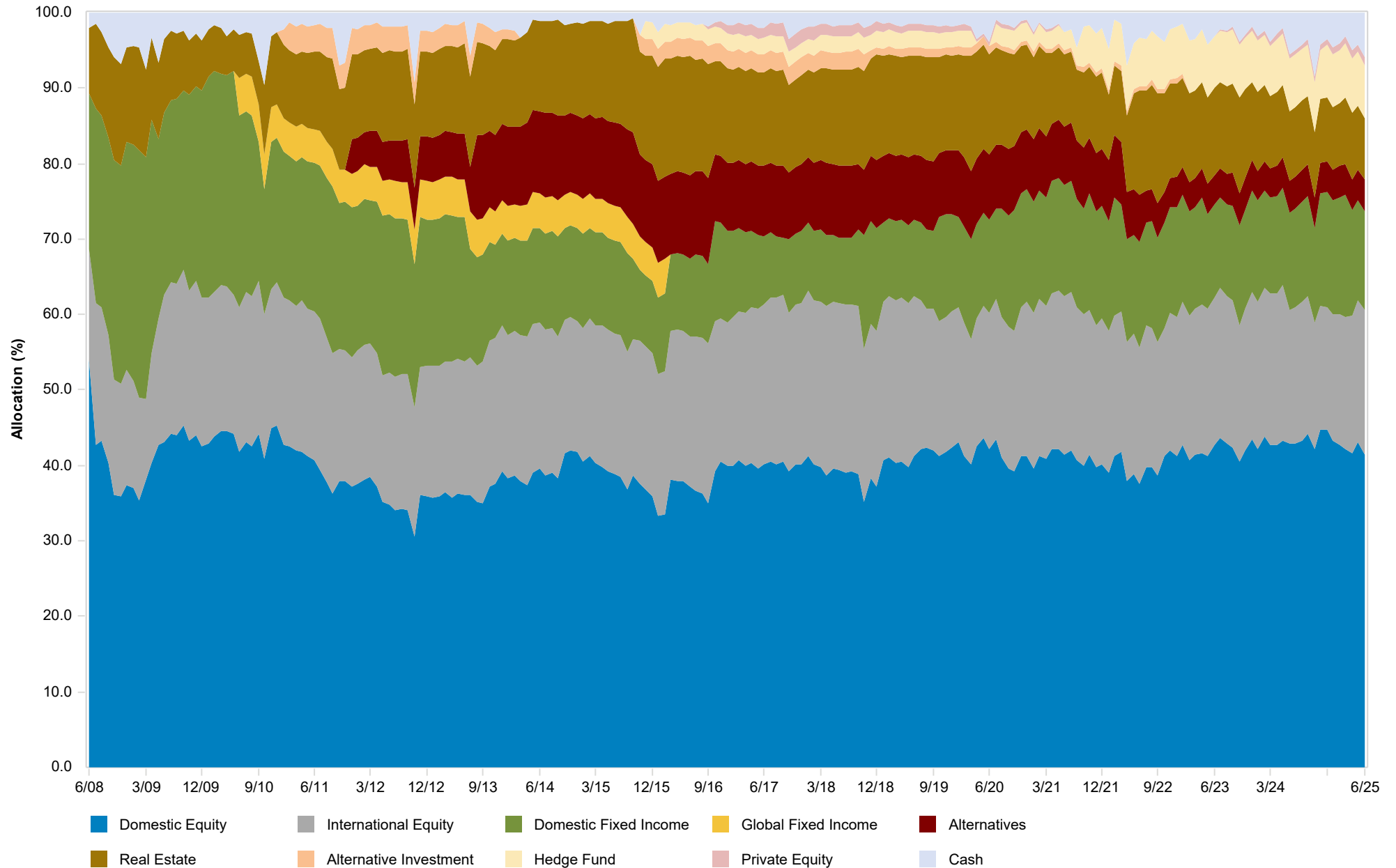
Please see disclosures in back of the report for market value and return availability.

Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
As of June 30, 2025



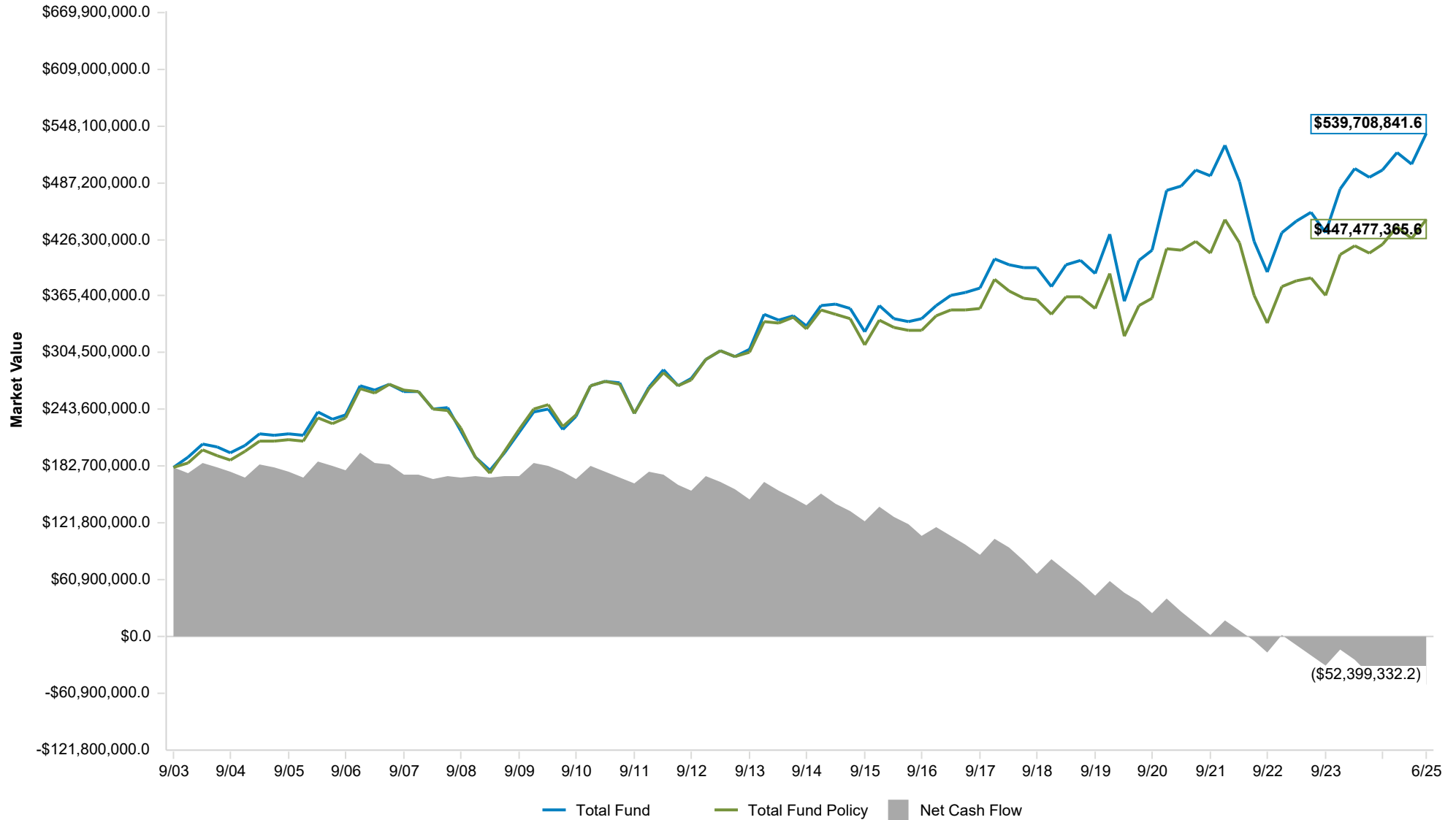
	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	42.12 (51)	18.97 (23)	17.56 (86)	8.04 (55)	8.15 (31)	5.16 (11)
5th Percentile	60.57	24.14	62.56	31.42	12.30	8.91
1st Quartile	51.08	18.24	33.19	17.50	8.65	2.87
Median	42.28	14.94	26.12	9.18	6.37	1.39
3rd Quartile	31.94	11.23	20.59	4.69	4.55	0.72
95th Percentile	17.91	5.58	12.94	1.52	2.08	0.12

Historical Asset Allocation by Segment



Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 2025

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	181,388,550	-233,787,882	592,108,174	539,708,842

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2025

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	305,544,882	-15,001,864	-	-	-230,176	-13,978	915,481	38,513,601	329,727,946
Total Domestic Equity	216,539,103	-15,000,000	-	-	-148,313	-11,943	674,585	25,269,608	227,323,041
Eagle Capital Large Cap Value	50,726,401	-	-	-	-	-4,525	215,577	3,604,143	54,541,596
Brandywine Dynamic LCV	59,743,901	-	-	-	-54,052	-249	346,427	2,609,266	62,645,293
NT S&P 500 Index Fund	6,157,141	-	-	-	-770	-	-	673,463	6,829,834
Winslow Large Cap Growth	91,581,528	-15,000,000	-	-	-92,241	-7,168	112,581	17,823,278	94,417,978
NT S&P 400 Index Fund	8,330,132	-	-	-	-1,250	-	-	559,458	8,888,341
Total International Equity	89,005,779	-1,864	-	-	-81,863	-2,035	240,895	13,243,992	102,404,905
NT ACWI ex USA Index Fund	21,058,581	-	-	-	-5,265	-	-	2,520,299	23,573,614
RBC GAM International Fund	33,774,990	-	-	-	-78,463	-2,035	240,895	4,062,503	37,997,891
WCM Focused Intl Growth (WCMIX)	34,172,208	-1,864	-	-	1,864	-	-	6,661,191	40,833,399
Total Fixed Income	103,263,744	-11,000,000	-	-	-121,004	-2,578	555,577	2,084,824	94,780,564
Total Core Fixed Income	64,489,134	-11,000,000	-	-	-38,411	-2,578	533,829	337,354	54,319,328
Richmond Capital Fixed Income	24,330,698	-	-	-	-15,208	-2,486	253,005	98,966	24,664,974
Garcia Hamilton	40,158,436	-11,000,000	-	-	-23,203	-92	280,824	238,388	29,654,353
Total Non-Core Fixed Income	17,928,719	-	-	-	-20,861	-	21,748	-40,012	17,889,594
Fidelity Inflation-Prot Bd Index	6,496,484	-	-	-	-	-	21,748	14,102	6,532,334
Serentias Gamma II Fund	11,432,235	-	-	-	-20,861	-	-	-54,114	11,357,260
Total Opportunistic Fixed Income*	20,845,891	-	-	-	-61,731	-	-	1,787,482	22,571,642
PIMCO Tactical Opportunities	20,845,891	-	-	-	-61,731	-	-	1,787,482	22,571,642
Total Real Estate	44,494,259	-135,919	-	-	-105,924	-	233,701	-510,370	43,975,746
JP Morgan Strategic Property Fund	8,815,515	-19	-	-	-21,866	-	80,145	31,895	8,905,669
JP Morgan Special Situation Property Fund	20,895,289	-135,900	-	-	-84,058	-	37,974	-537,996	20,175,310
TerraCap Partners V (Institutional), LP	5,541,024	-	-	-	-	-	-	-	5,541,024
Boyd Watterson GSA Fund, LP	9,242,431	-	-	-	-	-	115,582	-4,269	9,353,744
Total Other Assets*	36,408,395	-	-	-	-	-	-	993,351	37,401,746
Ironwood International Ltd.	36,408,395	-	-	-	-	-	-	993,351	37,401,746
Total Private Equity	5,251,359	742,293	-	-	-	-	-	-	5,993,652
Taurus Private Markets Fund II, LP	1,506,503	200,000	-	-	-	-	-	-	1,706,503
HarbourVest Dover Street XI L.P.	3,744,856	542,293	-	-	-	-	-	-	4,287,149
Receipt and Disbursement	11,928,520	25,395,490	1,826,145	-11,510,000	13,013	-23,934	199,841	111	27,829,187
Total Fund	506,891,160	-	1,826,145	-11,510,000	-444,090	-40,489	1,904,600	41,081,517	539,708,842

Financial Reconciliation
Total Fund
October 1, 2024 To June 30, 2025

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Equity	316,645,892	-19,011,600	-	-	-622,627	-231,201	2,315,367	30,632,114	329,727,946
Total Domestic Equity	224,941,350	-18,994,256	-	-	-458,765	-229,166	1,966,497	20,097,381	227,323,041
Eagle Capital Large Cap Value	49,642,506	-	-	-	-97,697	-111,259	504,955	4,603,090	54,541,596
Brandywine Dynamic LCV	63,142,013	-2,000,000	-	-	-164,117	-1,641	1,097,319	571,718	62,645,293
NT S&P 500 Index Fund	3,258,761	2,998,789	-	-	-770	-	-	573,054	6,829,834
Winslow Large Cap Growth	103,069,680	-23,000,000	-	-	-194,932	-111,679	362,564	14,292,346	94,417,978
NT S&P 400 Index Fund	5,834,624	2,997,794	-	-	-1,250	-	-	57,172	8,888,341
Total International Equity	91,704,543	-17,344	-	-	-163,862	-2,035	348,870	10,534,734	102,404,905
NT ACWI ex USA Index Fund	21,565,310	-10,376	-	-	-5,265	-	-	2,023,946	23,573,614
RBC GAM International Fund	35,064,904	-	-	-	-161,545	-2,035	240,895	2,855,671	37,997,891
WCM Focused Intl Growth (WCMIX)	35,074,329	-6,968	-	-	2,947	-	107,974	5,655,117	40,833,399
Total Fixed Income	88,664,168	3,000,000	-	-	-309,055	-7,919	1,703,311	1,730,060	94,780,564
Total Core Fixed Income	53,356,994	-	-	-	-106,757	-7,919	1,553,572	-476,562	54,319,328
Richmond Capital Fixed Income	19,187,092	5,000,000	-	-	-40,771	-7,730	722,125	-195,742	24,664,974
Garcia Hamilton	34,169,902	-5,000,000	-	-	-65,986	-189	831,447	-280,820	29,654,353
Total Non-Core Fixed Income	14,478,432	3,000,000	-	-	-20,861	-	149,739	282,284	17,889,594
Fidelity Inflation-Prot Bd Index	3,354,521	3,000,000	-	-	-	-	149,739	28,074	6,532,334
Serentias Gamma II Fund	11,123,911	-	-	-	-20,861	-	-	254,211	11,357,260
Total Opportunistic Fixed Income*	20,828,742	-	-	-	-181,437	-	-	1,924,337	22,571,642
PIMCO Tactical Opportunities	20,828,742	-	-	-	-181,437	-	-	1,924,337	22,571,642
Total Real Estate	45,283,190	-410,891	-	-	-319,342	-	951,077	-1,528,287	43,975,746
JP Morgan Strategic Property Fund	8,616,270	-62	-	-	-64,796	-	248,712	105,546	8,905,669
JP Morgan Special Situation Property Fund	21,195,776	-410,829	-	-	-254,546	-	329,747	-684,839	20,175,310
TerraCap Partners V (Institutional), LP	6,307,442	-	-	-	-	-	-	-766,418	5,541,024
Boyd Watterson GSA Fund, LP	9,163,702	-	-	-	-	-	372,618	-182,576	9,353,744
Total Other Assets*	34,379,281	-	-	-	-	-	-	3,022,465	37,401,746
Ironwood International Ltd.	34,379,281	-	-	-	-	-	-	3,022,465	37,401,746
Total Private Equity	3,512,273	1,981,522	-	-	-	-	-	499,857	5,993,652
Taurus Private Markets Fund II, LP	945,095	450,000	-	-	-	-	-	311,408	1,706,503
HarbourVest Dover Street XI L.P.	2,567,178	1,531,522	-	-	-	-	-	188,449	4,287,149
Receipt and Disbursement	12,611,413	14,440,970	35,692,062	-35,570,000	13,013	-102,527	738,550	5,705	27,829,187
Total Fund	501,096,218	-	35,692,062	-35,570,000	-1,238,011	-341,647	5,708,305	34,361,914	539,708,842

Comparative Performance

Total Fund

As of June 30, 2025

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	8.53	8.13	7.70	11.68	11.22	9.23	8.36	8.33	7.36	10/01/2003
Total Fund Policy	7.15	6.67	6.49	11.80	11.18	9.54	8.27	8.04	7.42	
Total Fund (Gross)	8.62 (2)	8.33 (4)	7.96 (2)	12.07 (23)	11.74 (18)	9.79 (26)	8.93 (8)	8.94 (5)	7.93 (20)	10/01/2003
Total Fund Policy	7.15 (24)	6.67 (40)	6.49 (13)	11.80 (31)	11.18 (30)	9.54 (35)	8.27 (30)	8.04 (24)	7.42 (54)	
All Public Plans-Total Fund Median	6.42	6.42	5.34	11.06	10.30	9.10	7.81	7.57	7.50	
Population	465	465	464	462	437	425	407	383	208	
Total Equity	13.10	11.39	10.67	16.11	19.32	14.26	12.42	11.62	9.67	04/01/2008
Total Equity Policy	11.33	9.34	8.82	16.19	17.67	14.20	11.40	10.86	9.19	
Total Domestic Equity	12.28 (16)	7.65 (13)	10.09 (13)	15.04 (27)	20.87 (14)	15.72 (38)	14.20 (22)	13.12 (27)	10.84 (62)	10/01/2003
Total Domestic Equity Policy	10.99 (29)	5.75 (32)	8.54 (25)	15.30 (22)	19.08 (26)	15.96 (36)	13.55 (29)	12.96 (31)	10.81 (63)	
IM U.S. Core Equity (SA+CF) Median	8.84	3.44	4.22	11.76	14.39	14.50	10.85	11.26	10.99	
Total International Equity	15.16 (23)	21.51 (29)	11.90 (39)	18.56 (53)	16.11 (46)	11.23 (54)	8.76 (30)	8.55 (24)	7.62 (78)	10/01/2003
Total International Equity Policy	12.03 (57)	17.90 (61)	8.94 (65)	17.72 (61)	13.99 (71)	10.15 (68)	6.74 (72)	6.38 (82)	7.06 (95)	
IM International Equity (SA+CF) Median	12.30	18.93	10.26	18.83	15.89	11.56	7.62	7.39	8.34	
Total Fixed Income	2.86	5.14	3.44	7.70	5.10	1.82	3.13	3.31	3.86	10/01/2003
Total Fixed Income Policy	1.21	4.27	1.77	6.40	3.20	-0.03	1.73	1.79	2.88	
Total Core Fixed Income	1.49 (89)	4.53 (13)	1.35 (95)	6.76 (68)	3.12 (95)	0.03 (99)	1.88 (99)	1.73 (100)	3.01 (91)	10/01/2003
Total Core Fixed Income Policy	1.51 (87)	4.16 (57)	2.00 (89)	6.69 (74)	3.17 (94)	-0.36 (99)	1.60 (100)	1.50 (100)	2.86 (100)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	4.18	2.63	6.93	3.96	1.13	2.74	2.38	3.48	
Total Non-Core Fixed Income	-0.10 (97)	2.03 (100)	2.52 (30)	4.32 (96)	4.61 (5)	N/A	N/A	N/A	1.25 (17)	11/01/2021
Bloomberg U.S. TIPS Index	0.48 (87)	4.67 (78)	1.65 (76)	5.84 (88)	2.34 (70)	1.61 (69)	2.99 (78)	2.67 (78)	-0.33 (71)	
Inflation-Protected Bond Median	0.68	4.89	2.04	6.42	2.62	1.94	3.33	2.99	-0.11	
Total Real Estate	-0.63 (100)	-0.06 (100)	-1.29 (100)	-2.79 (100)	-12.42 (97)	-1.13 (96)	0.67 (95)	3.54 (92)	5.54 (53)	04/01/2006
Total Real Estate Policy	1.04 (85)	2.08 (78)	3.14 (65)	3.27 (73)	-5.59 (67)	3.56 (54)	3.89 (58)	5.58 (57)	6.53 (16)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	2.77	3.60	4.07	-4.88	3.78	4.14	5.91	5.58	
Total Other Assets (Net)	2.73	4.00	8.79	10.65	7.61	8.19	5.67	5.77	8.93	01/01/2012
Total Other Assets Policy	3.19	2.81	4.94	7.02	6.67	5.65	4.67	4.21	6.63	

Comparative Performance

Total Fund

As of June 30, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity										
Eagle Capital Large Cap Value	7.53 (17)	8.33 (22)	10.32 (9)	14.98 (34)	24.78 (2)	18.57 (13)	14.61 (8)	13.71 (6)	12.04 (3)	07/01/2007
Russell 3000 Value Index	3.84 (60)	5.55 (58)	3.51 (64)	13.30 (50)	12.48 (72)	13.87 (75)	9.28 (83)	9.04 (88)	7.10 (93)	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68	6.15	5.03	13.25	14.24	15.85	11.10	10.44	8.64	
Brandywine Dynamic LCV	4.95 (44)	5.28 (63)	2.76 (74)	11.46 (67)	12.16 (75)	14.30 (68)	N/A	N/A	12.71 (55)	06/01/2019
Russell 1000 Value Index	3.79 (60)	6.00 (52)	3.90 (62)	13.70 (47)	12.76 (68)	13.93 (75)	9.59 (79)	9.19 (86)	10.89 (85)	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68	6.15	5.03	13.25	14.24	15.85	11.10	10.44	12.87	
NT S&P 500 Index Fund	10.94 (40)	6.20 (34)	8.78 (26)	15.18 (23)	19.72 (21)	16.65 (18)	14.41 (11)	13.56 (8)	10.49 (14)	08/01/2007
S&P 500 Index	10.94 (39)	6.20 (34)	8.76 (26)	15.16 (23)	19.71 (21)	16.64 (18)	14.39 (12)	13.65 (6)	10.57 (12)	
Large Blend Median	10.80	5.77	7.73	13.65	18.51	15.63	13.10	12.38	9.80	
Winslow Large Cap Growth	20.53 (15)	9.70 (16)	15.72 (18)	18.43 (25)	28.42 (17)	17.24 (30)	17.41 (24)	16.82 (17)	13.95 (15)	02/01/2008
Russell 1000 Growth Index	17.84 (42)	6.09 (63)	13.59 (34)	17.22 (35)	25.76 (36)	18.15 (21)	17.90 (17)	17.01 (14)	13.83 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.06	7.00	12.44	15.95	24.31	15.89	16.04	15.54	13.00	
NT S&P 400 Index Fund	6.72 (53)	0.22 (66)	0.59 (57)	7.58 (61)	12.88 (39)	13.48 (30)	8.61 (47)	9.57 (22)	9.54 (20)	01/01/2014
S&P MidCap 400 Index	6.71 (53)	0.20 (67)	0.55 (58)	7.53 (61)	12.83 (39)	13.44 (30)	8.56 (48)	9.25 (26)	9.27 (24)	
Mid-Cap Blend Median	6.90	1.92	1.15	8.78	12.39	12.85	8.48	8.66	8.66	
International Equity										
RBC GAM International Fund	12.76 (28)	19.33 (65)	8.89 (79)	15.46 (84)	15.35 (68)	13.06 (60)	6.55 (79)	7.17 (55)	6.82 (42)	09/01/2014
MSCI AC World ex USA	12.30 (33)	18.32 (76)	9.44 (72)	18.38 (76)	14.59 (80)	10.68 (85)	7.10 (73)	6.64 (73)	5.67 (83)	
MSCI AC World ex USA Value (net)	10.42 (66)	19.90 (60)	11.14 (61)	21.42 (56)	15.62 (66)	13.15 (58)	6.66 (79)	5.70 (92)	4.43 (99)	
IM International Large Cap Value Equity (SA+CF) Median	10.99	21.00	11.74	22.21	16.72	13.48	8.08	7.24	6.63	
WCM Focused Intl Growth (WCMIX)	19.49 (2)	25.64 (3)	16.43 (5)	21.87 (10)	17.76 (12)	10.64 (12)	11.31 (1)	11.09 (1)	10.26 (1)	04/01/2014
MSCI AC World ex USA	12.30 (61)	18.32 (30)	9.44 (37)	18.38 (25)	14.59 (36)	10.68 (11)	7.10 (44)	6.64 (48)	5.89 (56)	
MSCI AC World ex USA Growth (Net)	13.67 (36)	15.90 (49)	6.76 (53)	14.15 (49)	12.42 (63)	7.10 (57)	6.27 (56)	6.35 (56)	5.84 (58)	
Foreign Large Growth Median	12.87	15.79	7.34	13.87	13.75	7.53	6.48	6.53	6.10	
NT ACWI ex USA Index Fund	11.97 (39)	18.27 (69)	9.39 (64)	18.15 (50)	14.20 (64)	10.37 (57)	6.87 (49)	6.42 (38)	5.97 (52)	05/01/2013
MSCI AC World ex USA	12.30 (33)	18.32 (68)	9.44 (64)	18.38 (44)	14.59 (55)	10.68 (50)	7.10 (40)	6.64 (27)	6.16 (43)	
Foreign Large Blend Median	11.54	19.57	10.16	18.12	14.82	10.66	6.82	6.21	6.00	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Comparative Performance

Total Fund

As of June 30, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Core Fixed Income										
Richmond Capital Fixed Income	1.45 (90)	3.93 (82)	1.75 (91)	6.54 (86)	3.49 (86)	-0.10 (99)	1.85 (99)	1.80 (100)	3.32 (69)	10/01/2003
Richmond Policy	1.51 (87)	4.16 (57)	2.00 (89)	6.69 (74)	3.17 (94)	-0.36 (99)	1.60 (100)	1.50 (100)	2.91 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	4.18	2.63	6.93	3.96	1.13	2.74	2.38	3.48	
Garcia Hamilton	1.47 (89)	4.86 (4)	1.10 (98)	6.86 (58)	2.94 (98)	0.11 (99)	N/A	N/A	N/A	05/01/2019
Bloomberg Intermed Aggregate Index	1.51 (87)	4.16 (57)	2.00 (89)	6.69 (74)	3.17 (94)	0.23 (98)	2.03 (98)	1.80 (100)	1.61 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	4.18	2.63	6.93	3.96	1.13	2.74	2.38	2.37	
Non-Core Fixed Income										
Fidelity Inflation-Prot Bd Index	0.55 (42)	4.74 (35)	1.74 (41)	5.88 (47)	2.37 (44)	N/A	N/A	N/A	-0.34 (39)	11/01/2021
Bloomberg U.S. TIPS Index	0.48 (59)	4.67 (43)	1.65 (46)	5.84 (50)	2.34 (45)	1.61 (42)	2.99 (28)	2.67 (22)	-0.33 (39)	
Inflation-Protected Bond Median	0.52	4.57	1.64	5.84	2.23	1.44	2.77	2.44	-0.52	
Serentias Gamma II Fund	-0.47 (98)	0.54 (98)	2.29 (51)	3.39 (91)	N/A	N/A	N/A	N/A	8.73 (19)	10/01/2022
Blmbg. U.S. Aggregate Index	1.21 (75)	4.02 (53)	0.84 (84)	6.08 (71)	2.55 (89)	-0.73 (91)	1.77 (93)	1.76 (94)	4.62 (81)	
IM U.S. Fixed Income (SA+CF) Median	1.48	4.05	2.29	6.65	3.98	1.42	2.78	2.60	5.57	
Opportunistic Fixed Income										
PIMCO Tactical Opportunities (Net)	8.28	7.95	8.37	11.07	9.87	9.59	6.87	7.39	7.58	08/01/2013
HFRX Global Hedge Fund Index	1.85	2.39	2.57	4.75	3.81	3.52	2.66	2.11	2.03	
Real Estate										
JP Morgan Strategic Property Fund	1.27 (66)	2.32 (61)	4.13 (36)	4.98 (47)	-6.85 (80)	2.14 (77)	2.61 (79)	4.47 (84)	5.53 (54)	04/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (85)	2.07 (78)	3.13 (65)	3.26 (73)	-5.59 (67)	3.56 (54)	3.89 (58)	5.58 (57)	5.56 (52)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	2.77	3.60	4.07	-4.88	3.78	4.14	5.91	5.58	
JP Morgan Special Situation Property Fund	-2.42 (100)	-1.93 (100)	-1.74 (100)	-1.74 (100)	-14.85 (97)	-2.66 (96)	-0.21 (96)	3.27 (93)	8.12 (59)	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (85)	2.07 (78)	3.13 (65)	3.26 (73)	-5.59 (67)	3.56 (54)	3.89 (58)	5.58 (57)	8.15 (59)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	2.77	3.60	4.07	-4.88	3.78	4.14	5.91	8.64	
Boyd Watterson GSA Fund, LP	1.20 (78)	1.90 (82)	2.07 (88)	-1.37 (100)	N/A	N/A	N/A	N/A	-3.60 (71)	07/01/2023
NCREIF Property Index	1.20 (79)	2.50 (54)	3.42 (62)	4.23 (50)	-2.75 (28)	3.70 (52)	3.95 (57)	5.22 (66)	-0.77 (29)	
IM U.S. Private Real Estate (SA+CF) Median	1.55	2.77	3.60	4.07	-4.88	3.78	4.14	5.91	-2.67	
Other Assets										
Ironwood International Ltd.	2.73	4.00	8.79	10.65	7.83	8.33	N/A	N/A	8.33	07/01/2020
HFRI Fund of Funds Composite Index	3.19	2.81	4.94	7.02	6.46	6.17	4.60	3.80	6.17	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Comparative Performance

Total Fund

As of June 30, 2025

Comparative Performance Fiscal Year Returns

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019
Total Fund (Net)	7.70	12.46	-17.40	23.14	10.72	4.16
Total Fund Policy	6.49	12.25	-13.44	19.93	9.01	3.70
Total Fund (Gross)	7.96 (2)	13.07 (15)	-16.96 (84)	23.83 (16)	11.38 (8)	4.74 (37)
Total Fund Policy	6.49 (13)	12.25 (26)	-13.44 (48)	19.93 (61)	9.01 (27)	3.70 (68)
All Public Plans-Total Fund Median	5.34	10.69	-13.66	20.69	7.42	4.32
Population	464	813	850	965	840	974
Total Equity	10.67	22.98	-26.47	34.56	16.80	3.10
Total Equity Policy	8.82	20.85	-20.14	29.23	11.10	1.74
Total Domestic Equity	10.09 (13)	23.64 (10)	-25.01 (92)	36.57 (51)	19.86 (11)	4.17 (27)
Total Domestic Equity Policy	8.54 (25)	20.46 (32)	-17.63 (62)	31.88 (66)	15.00 (26)	2.92 (35)
IM U.S. Core Equity (SA+CF) Median	4.22	17.28	-16.14	36.70	7.08	0.39
Total International Equity	11.90 (39)	21.91 (53)	-29.59 (73)	30.76 (33)	9.66 (38)	1.13 (26)
Total International Equity Policy	8.94 (65)	20.39 (64)	-25.17 (45)	23.92 (69)	3.45 (59)	-0.72 (38)
IM International Equity (SA+CF) Median	10.26	22.30	-25.89	27.41	5.89	-2.06
Total Fixed Income	3.44	6.11	-10.45	0.01	5.53	7.79
Total Fixed Income Policy	1.77	1.33	-13.13	-0.05	5.35	7.89
Total Core Fixed Income	1.35 (95)	0.78 (96)	-11.50 (87)	-1.38 (100)	5.43 (82)	8.21 (35)
Total Core Fixed Income Policy	2.00 (89)	1.42 (90)	-13.03 (94)	-1.60 (100)	5.66 (77)	8.08 (47)
IM U.S. Intermediate Duration (SA+CF) Median	2.63	2.57	-10.04	0.30	6.44	8.04
Total Non-Core Fixed Income	2.52 (30)	9.58 (1)	N/A	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	1.65 (76)	1.25 (63)	-11.57 (45)	5.19 (64)	10.08 (52)	7.13 (43)
Inflation-Protected Bond Median	2.04	1.56	-11.60	5.54	10.19	7.01
Total Real Estate	-1.29 (100)	-13.32 (62)	16.89 (67)	17.27 (32)	2.43 (29)	6.25 (70)
Total Real Estate Policy	3.14 (65)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.60	-12.43	20.33	15.91	1.62	6.80
Total Other Assets	8.79	6.58	-2.46	17.86	1.51	2.99
Total Other Assets Policy	4.94	6.29	-8.64	12.71	6.27	1.56

Comparative Performance

Total Fund

As of June 30, 2025

	FYTD		FY2022		FY2021		FY2020		FY2019	
Domestic Equity										
Eagle Capital Large Cap Value	10.32	(9)	-28.30	(99)	49.75	(9)	7.48	(16)	2.88	(48)
Russell 3000 Value Index	3.51	(64)	-11.79	(69)	36.64	(52)	-5.67	(67)	3.10	(47)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.03		-9.56		37.01		-3.19		2.49	
Brandywine Dynamic LCV	2.76	(74)	-12.56	(75)	42.71	(27)	2.30	(28)	N/A	
Russell 1000 Value Index	3.90	(62)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.03		-9.56		37.01		-3.19		2.49	
NT S&P 500 Index Fund	8.78	(26)	-15.46	(35)	30.00	(43)	15.17	(27)	4.34	(30)
S&P 500 Index	8.76	(26)	-15.47	(35)	30.00	(43)	15.15	(28)	4.25	(31)
Large Blend Median	7.73		-16.16		29.69		13.57		3.10	
Winslow Large Cap Growth	15.72	(18)	-30.74	(78)	27.21	(52)	38.44	(26)	3.69	(52)
Russell 1000 Growth Index	13.59	(34)	-22.59	(40)	27.32	(50)	37.53	(30)	3.71	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.44		-25.01		27.30		33.63		3.81	
NT S&P 400 Index Fund	0.59	(57)	-15.20	(33)	43.68	(14)	-2.10	(58)	-2.44	(56)
S&P MidCap 400 Index	0.55	(58)	-15.25	(34)	43.68	(14)	-2.16	(59)	-2.49	(56)
Mid-Cap Blend Median	1.15		-15.91		39.77		-1.15		-0.97	
International Equity										
RBC GAM International Fund	8.89	(79)	-25.79	(77)	39.47	(15)	-9.19	(86)	-5.36	(72)
MSCI AC World ex USA	9.44	(72)	-24.79	(73)	24.45	(78)	3.45	(18)	-0.72	(27)
MSCI AC World ex USA Value (net)	11.14	(61)	-20.02	(23)	31.38	(51)	-10.84	(91)	-4.51	(62)
IM International Large Cap Value Equity (SA+CF) Median	11.74		-22.60		31.55		-5.63		-3.30	
WCM Focused Intl Growth (WCMIX)	16.43	(5)	-33.73	(62)	29.53	(5)	24.61	(23)	8.10	(2)
MSCI AC World ex USA	9.44	(37)	-24.79	(7)	24.45	(21)	3.45	(97)	-0.72	(68)
MSCI AC World ex USA Growth (Net)	6.76	(53)	-30.22	(33)	16.95	(75)	17.54	(46)	2.03	(34)
Foreign Large Growth Median	7.34		-32.90		20.17		17.26		0.86	
NT ACWI ex USA Index Fund	9.39	(64)	-24.99	(26)	23.33	(61)	3.44	(45)	-0.80	(29)
MSCI AC World ex USA	9.44	(64)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)
Foreign Large Blend Median	10.16		-26.00		24.46		2.76		-1.93	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Comparative Performance

Total Fund

As of June 30, 2025

	FYTD		FY2022		FY2021		FY2020		FY2019	
Core Fixed Income										
Richmond Capital Fixed Income	1.75	(91)	-12.79	(94)	-1.33	(100)	5.65	(77)	8.34	(24)
Richmond Policy	2.00	(89)	-13.03	(94)	-1.60	(100)	5.66	(77)	8.08	(47)
IM U.S. Intermediate Duration (SA+CF) Median	2.63		-10.04		0.30		6.44		8.04	
Garcia Hamilton	1.10	(98)	-10.79	(73)	-1.42	(100)	5.65	(77)	N/A	
Bloomberg Intermed Aggregate Index	2.00	(89)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
IM U.S. Intermediate Duration (SA+CF) Median	2.63		-10.04		0.30		6.44		8.04	
Non-Core Fixed Income										
Fidelity Inflation-Prot Bd Index	1.74	(41)	N/A		N/A		N/A		N/A	
Bloomberg U.S. TIPS Index	1.65	(46)	-11.57	(23)	5.19	(42)	10.08	(29)	7.13	(14)
Inflation-Protected Bond Median	1.64		-12.27		4.95		9.36		6.14	
Serentias Gamma II Fund	2.29	(51)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	0.84	(84)	-14.60	(75)	-0.90	(93)	6.98	(37)	10.30	(28)
IM U.S. Fixed Income (SA+CF) Median	2.29		-11.48		1.44		5.69		7.90	
Real Estate										
JP Morgan Strategic Property Fund	4.13	(36)	19.08	(60)	14.05	(66)	1.77	(40)	4.01	(89)
NCREIF Fund Index-Open End Diversified Core (EW)	3.13	(65)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.60		20.33		15.91		1.62		6.80	
JP Morgan Special Situation Property Fund	-1.74	(100)	14.79	(75)	18.28	(25)	2.78	(17)	7.57	(32)
NCREIF Fund Index-Open End Diversified Core (EW)	3.13	(65)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.60		20.33		15.91		1.62		6.80	
Boyd Watterson GSA Fund, LP	2.07	(88)	N/A		N/A		N/A		N/A	
NCREIF Property Index	3.42	(62)	16.08	(70)	12.15	(83)	2.00	(39)	6.24	(70)
IM U.S. Private Real Estate (SA+CF) Median	3.60		20.33		15.91		1.62		6.80	
Others Assets										
PIMCO Tactical Opportunities (Net)	8.37		-4.13		16.25		1.47		4.12	
HFRX Global Hedge Fund Index	2.57		-4.50		8.87		4.23		0.01	
Ironwood International Ltd.	8.79		-1.04		15.77		N/A		N/A	
HFRI Fund of Funds Composite Index	4.94		-6.52		14.30		5.73		-0.05	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Private Equity Summary of Partnership
Private Investments
As of June 30, 2025

Private Equity Summary of Partnership									
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
HarbourVest Dover Street XI L.P.	2023	Secondaries	10,000,000	3,602,712	4,287,149	322,363	27.47	1.28	6,400,000
Taurus Private Markets Fund II, LP	2023	Diversified	5,000,000	1,530,771	1,706,503	6,253	9.85	1.12	3,475,000
TerraCap Partners V (Institutional), LP	2020	Value-Add Real Estate	10,000,000	10,574,377	5,541,024	1,022,041	-15.50	0.65	-
Total			25,000,000	15,707,860	11,534,676	1,350,657	-8.53	0.85	9,875,000

Comparative Performance - IRR

As of June 30, 2025

Comparative Performance - IRR								
	MTH	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
TerraCap Partners V (Institutional), LP	0.00	0.00	-12.15	-18.02	-17.40	N/A	N/A	N/A
ICM/PME (Russell 2000 Index)	5.44	8.50	-1.46	7.68	9.97	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	0.00	0.00	27.73	27.75	N/A	N/A	N/A	N/A
ICM/PME (Russell 2000 Index)	5.61	8.80	-1.05	6.08	N/A	N/A	N/A	N/A
HarbourVest Dover Street XI L.P.	0.00	0.00	6.07	11.40	N/A	N/A	N/A	N/A
ICM/PME (Russell 2000 Index)	5.58	8.71	-0.49	7.73	N/A	N/A	N/A	N/A

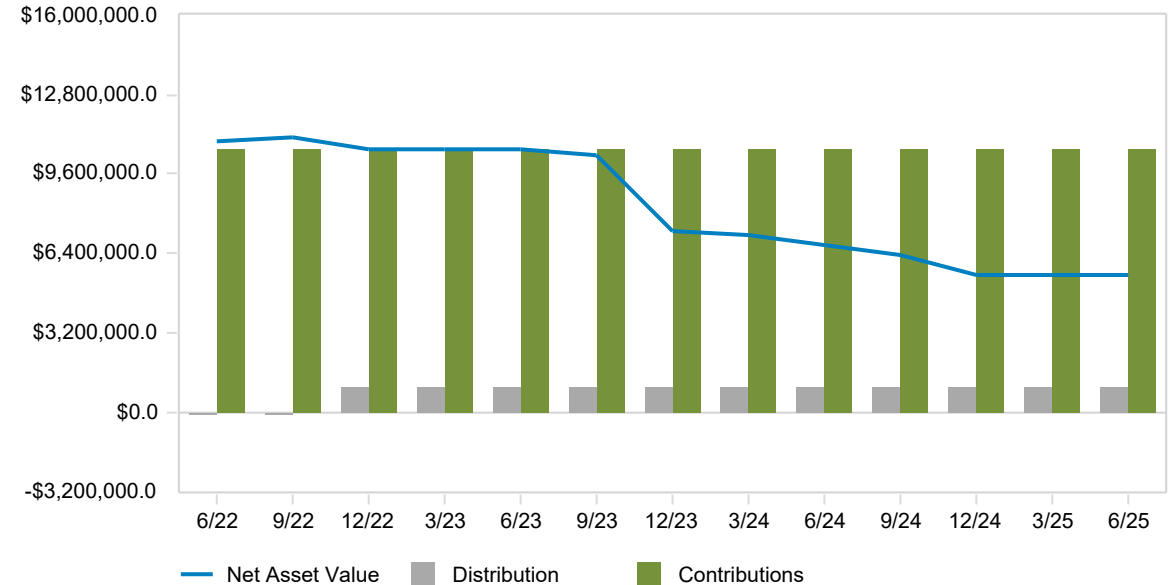
Fund Information

Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V LLC
Final Close:	10/1/2022	Number of Funds:	
Investment Strategy:	TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$10,000,000
Management Fees:	-
Expenses:	-
Interest:	\$574,377
Total Contributions:	\$10,574,377
Remaining Capital Commitment:	-
Total Distributions:	\$1,022,041
Market Value:	\$5,541,024
Inception Date:	05/03/2022
Inception IRR:	-15.5
TVPI:	0.7

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2023
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund:	150,000,000	Preferred Return:	8.00%; Inc Fee: 5% after a return of contributed cap plus the preferred return
Inception:	06/10/2022	General Partner:	Taurus Private Markets II GP, LLC
Final Close:		Number of Funds:	0
Investment Strategy:	Taurus expects to allocate approximately 85% of the Fund's invested capital to primary fund commitments. The Fund anticipates investing in approximately 15-17 leveraged buyout, private credit, and/or venture capital managers over the Fund's investment period. The Taurus investment team believes this portfolio construction will provide investors diversification by sector, geography, and vintage year with anticipated exposure to approximately 200+ underlying investments. Taurus anticipates allocating approximately 80% of this capital to lower middle market leveraged buyout funds. Approximately 10% of the capital dedicated to primary fund commitments is expected to be allocated to lower middle market private credit funds and the final 10% (approximately) is expected to be allocated to venture capital funds.		

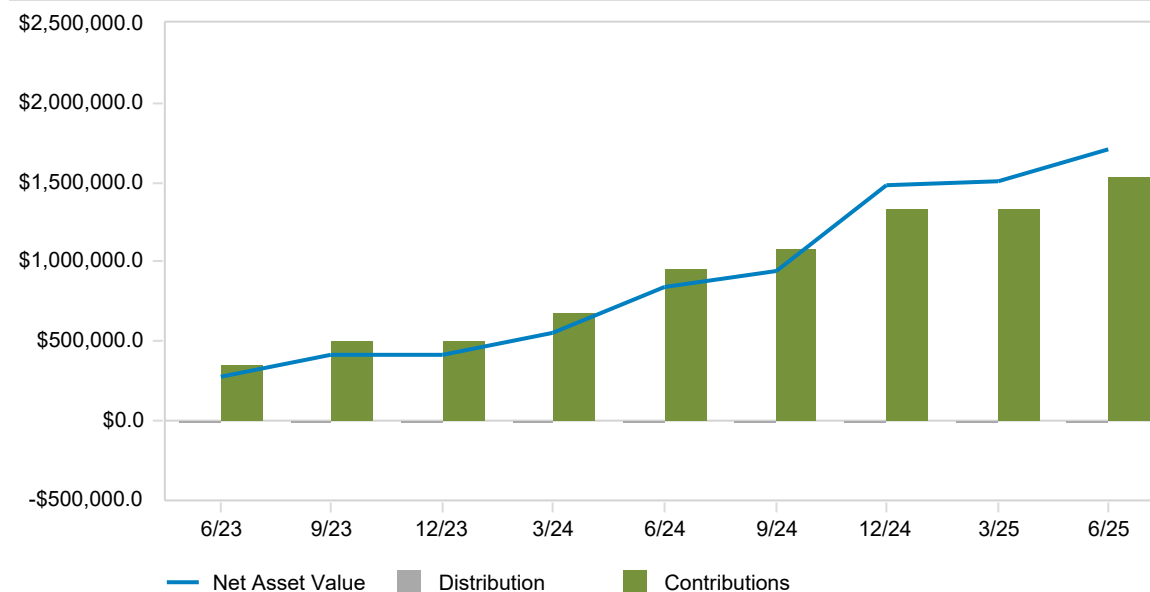
Taurus expects to allocate approximately 15% of the Fund's invested capital (and in no event more than 25%) to co-investment and secondary investment opportunities.

AndCo Consulting clients do not pay any management fees during the final three years of the initial term of the partnership.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$1,525,000
Management Fees:	-
Expenses:	-
Interest:	\$5,771
Total Contributions:	\$1,530,771
Remaining Capital Commitment:	\$3,475,000
Total Distributions:	\$6,253
Market Value:	\$1,706,503
Inception Date:	04/20/2023
Inception IRR:	9.8
TVPI:	1.1

Cash Flow Analysis



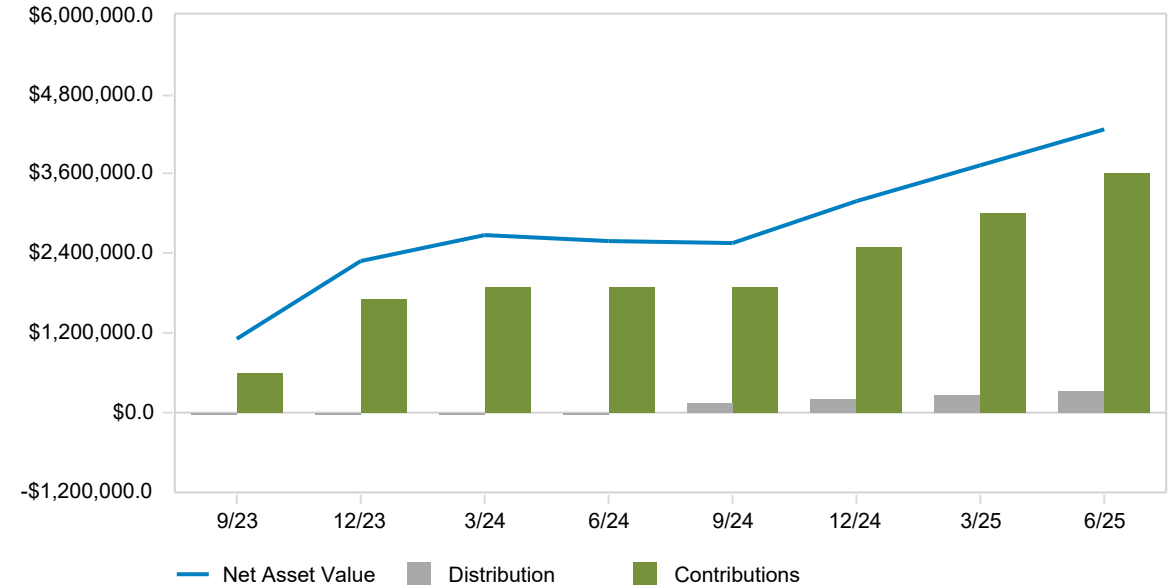
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2023
Strategy Type:	Secondaries	Management Fee:	0.75% on committed capital over 14 years
Size of Fund:	550,000,000	Preferred Return:	Carry 12.5% on all profits generated by portfolio investments. 8.00% Hurdle rate
Inception:	09/01/2022	General Partner:	HarbourVest Partners
Final Close:		Number of Funds:	0
Investment Strategy: Radical Ventures IV will invest in 25 – 30 early-stage companies with a focus on AI businesses in key AI ecosystems across North America, Western Europe and Israel. The Fund will invest primarily at the seed and series A stages, when companies have little or no revenue and have not yet achieved product market fit. Founded by former operators and AI researchers, Radical has built an impressive network of AI luminaries through the team's participation in various academic and governmental initiatives around AI, which they utilize as an extensions of the team to attract top founders. Radical will leverage its value-add platform team to engage with portfolio companies on go-to-market strategy, recruiting and talent, and securing compute at favorable economics.			

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$3,600,000
Management Fees:	-
Expenses:	-
Interest:	\$2,712
Total Contributions:	\$3,602,712
Remaining Capital Commitment:	\$6,400,000
Total Distributions:	\$322,363
Market Value:	\$4,287,149
Inception Date:	07/13/2023
Inception IRR:	27.5
TVPI:	1.3

Cash Flow Analysis



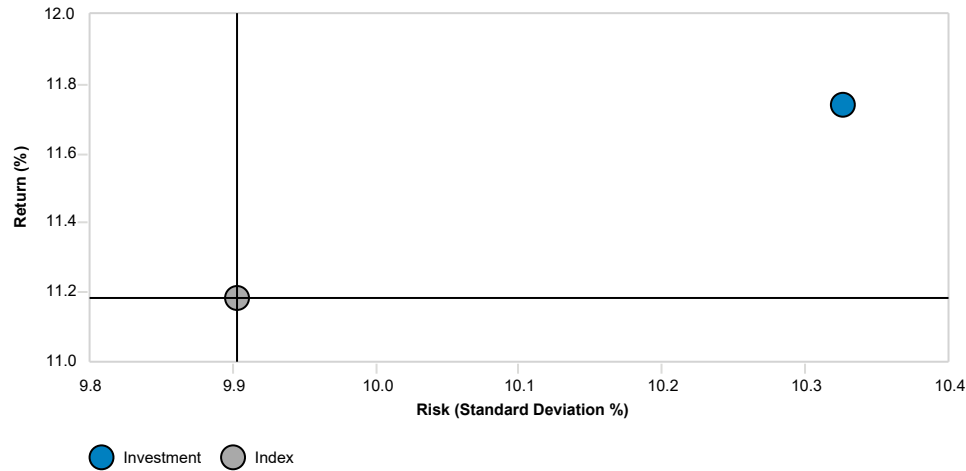
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.74	10.33	0.70	104.42	8	103.86	4
Index	11.18	9.90	0.67	100.00	8	100.00	4

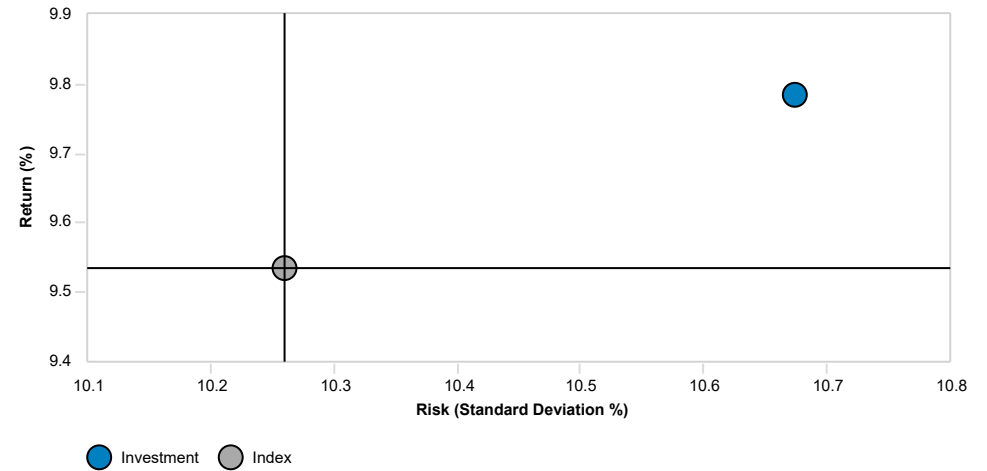
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.79	10.67	0.68	103.36	14	103.84	6
Index	9.54	10.26	0.68	100.00	14	100.00	6

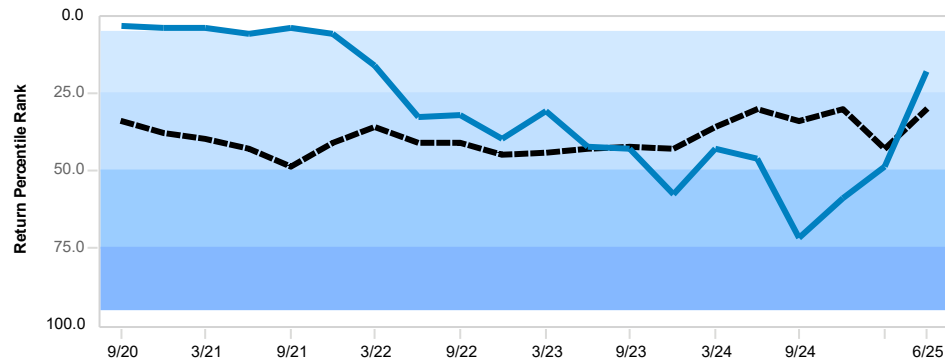
Risk and Return 3 Years



Risk and Return 5 Years

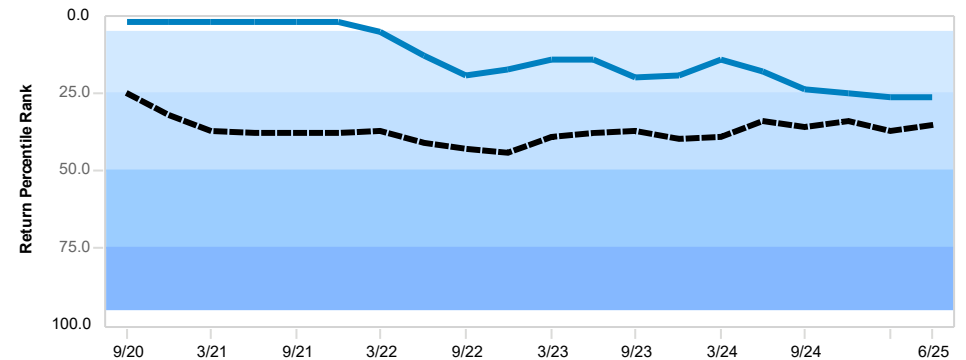


3 Year Rolling Percentile Rank All Public Plans-Total Fund



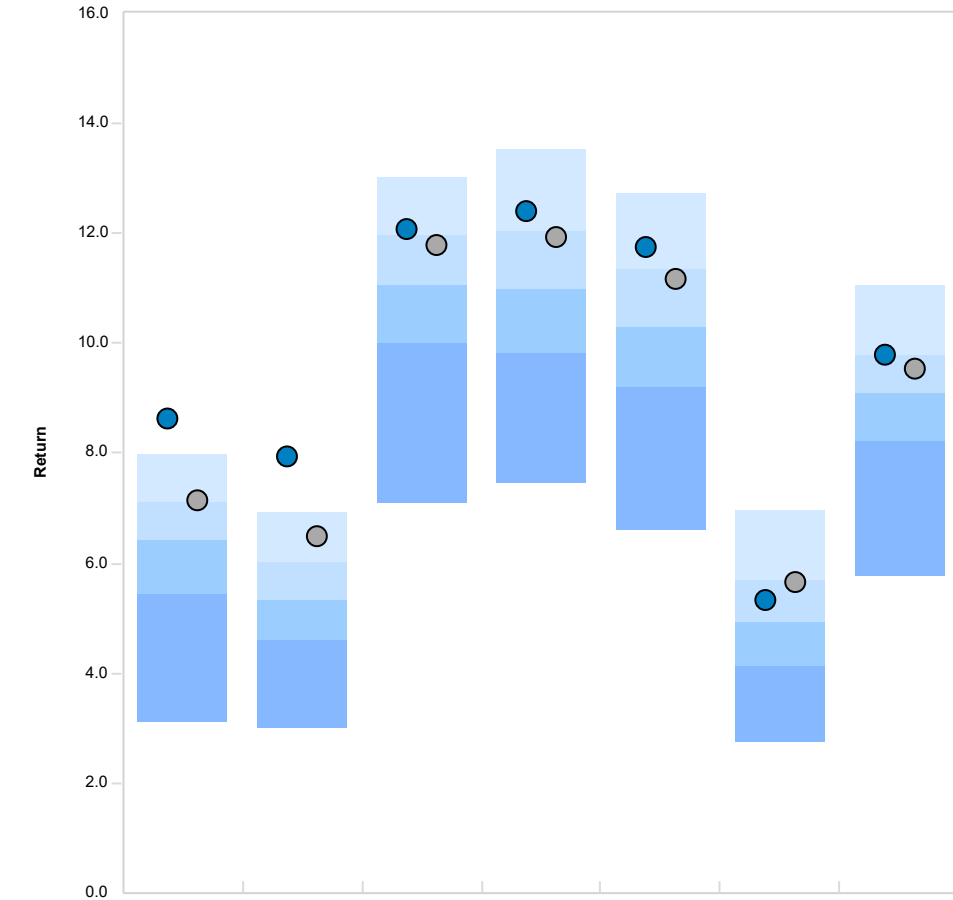
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



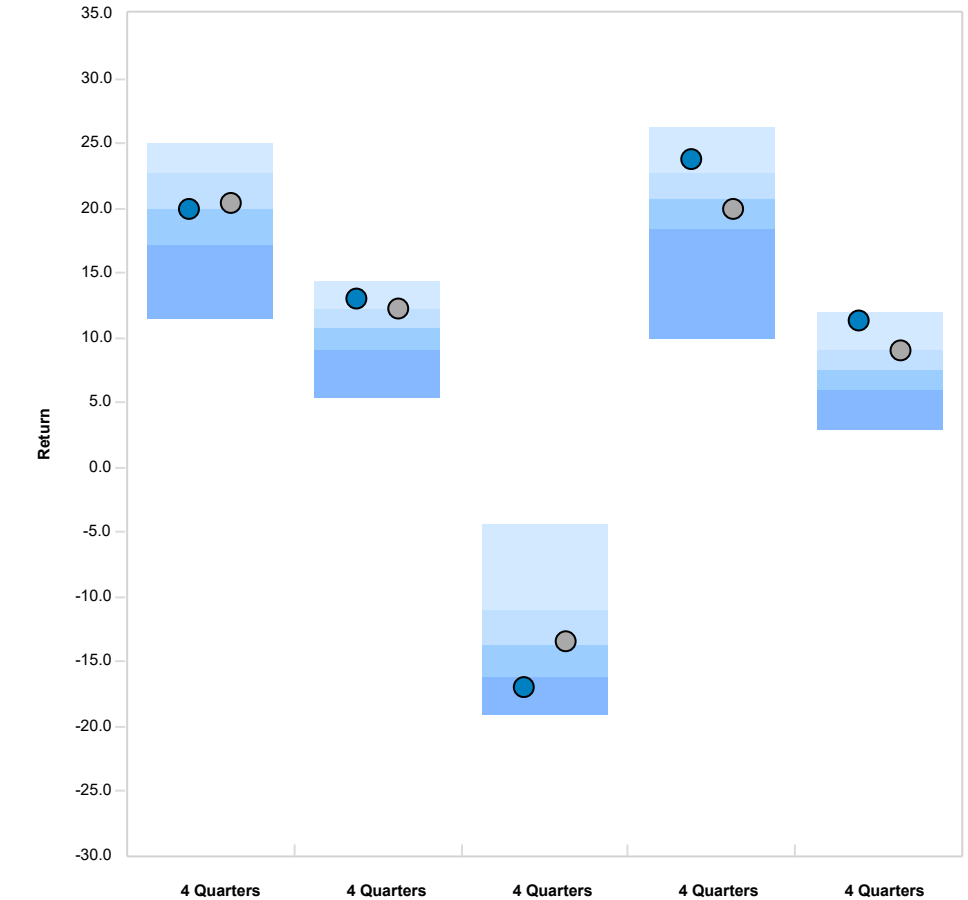
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	8.62 (2)	7.96 (2)	12.07 (23)	12.41 (20)	11.74 (18)	5.35 (37)	9.79 (26)
Index	7.15 (24)	6.49 (13)	11.80 (31)	11.93 (29)	11.18 (30)	5.67 (27)	9.54 (35)
Median	6.42	5.34	11.06	10.99	10.30	4.92	9.10

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	19.94 (51)	13.07 (15)	-16.96 (84)	23.83 (16)	11.38 (8)
Index	20.35 (48)	12.25 (26)	-13.44 (48)	19.93 (61)	9.01 (27)
Median	19.96	10.69	-13.66	20.69	7.42

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-0.28 (71)	-0.34 (25)	3.81 (90)	1.39 (33)	6.76 (3)	6.73 (74)
Index	-0.44 (76)	-0.17 (19)	4.99 (63)	1.67 (13)	5.02 (31)	7.36 (61)
Median	0.26	-0.94	5.33	1.14	4.48	7.77

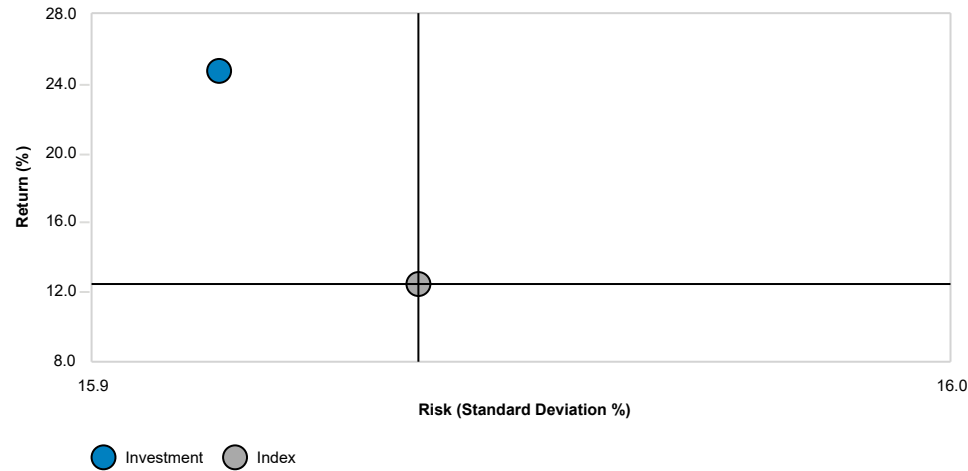
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.78	15.91	1.20	105.93	11	51.94	1
Index	12.48	15.94	0.54	100.00	8	100.00	4

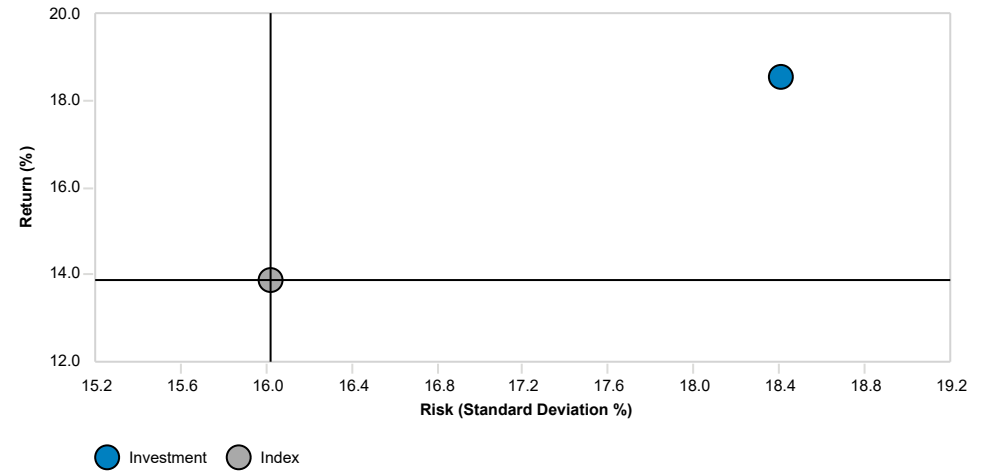
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.57	18.40	0.88	109.30	17	90.52	3
Index	13.87	16.02	0.72	100.00	13	100.00	7

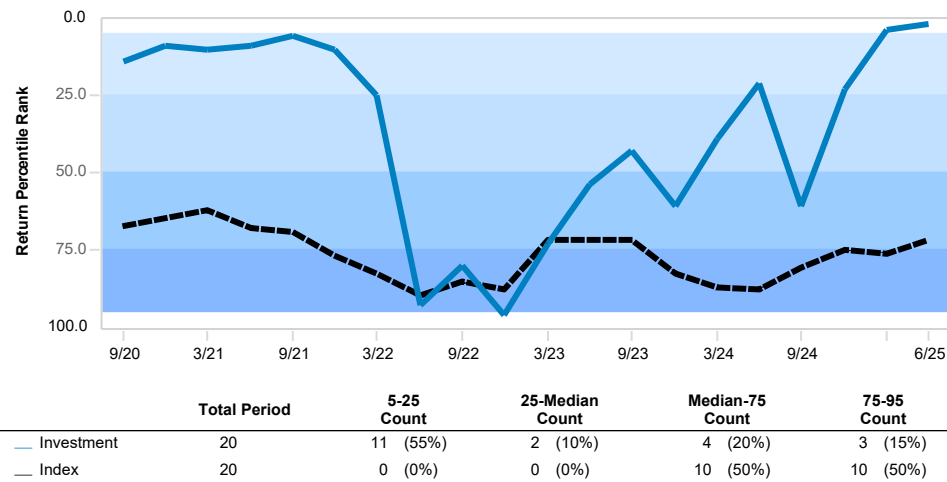
Risk and Return 3 Years



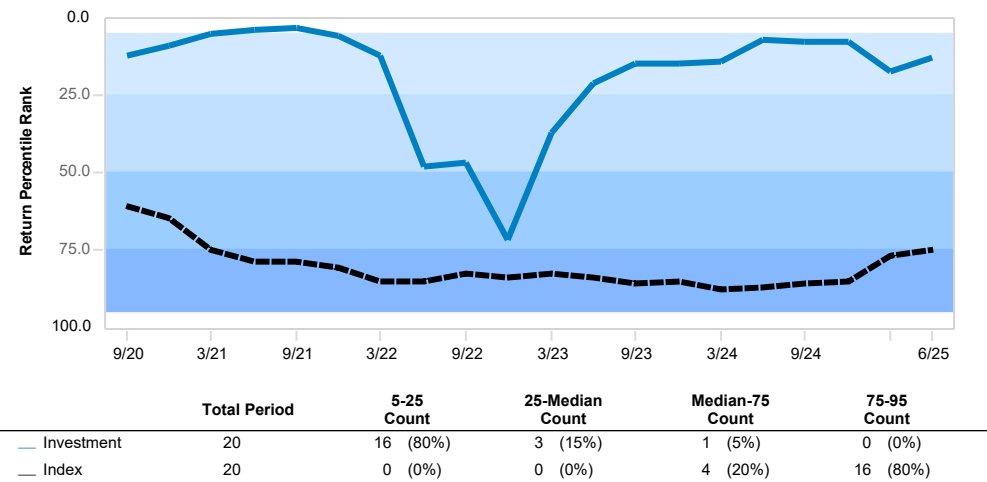
Risk and Return 5 Years



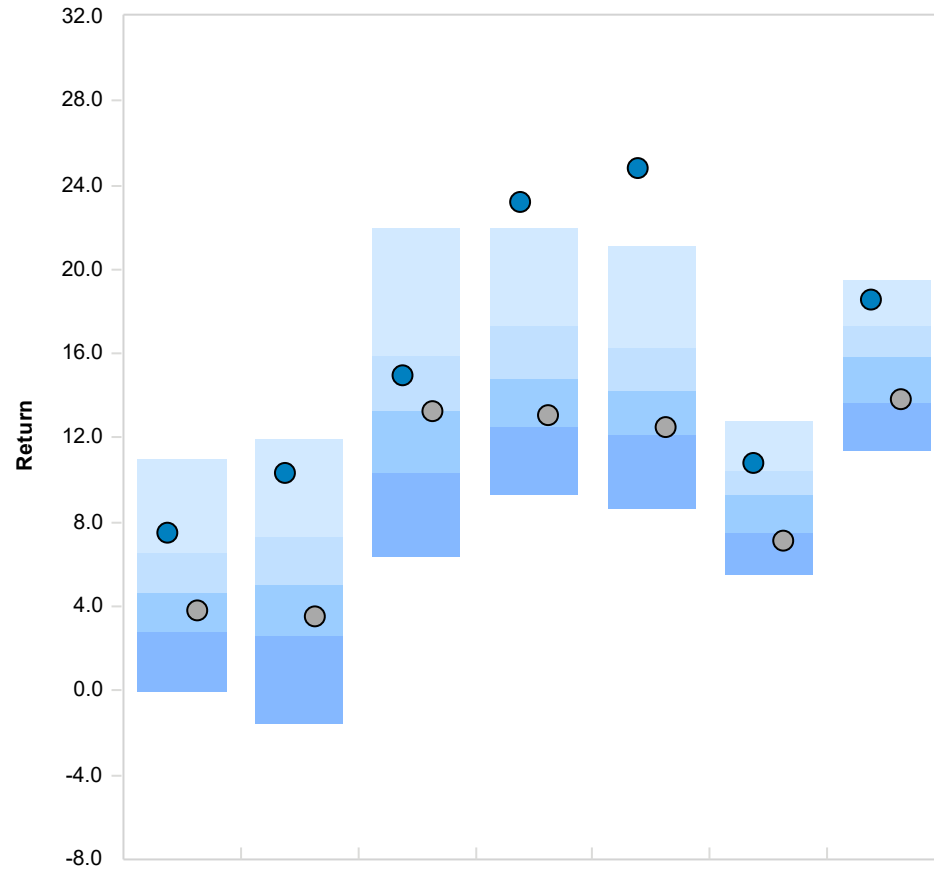
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



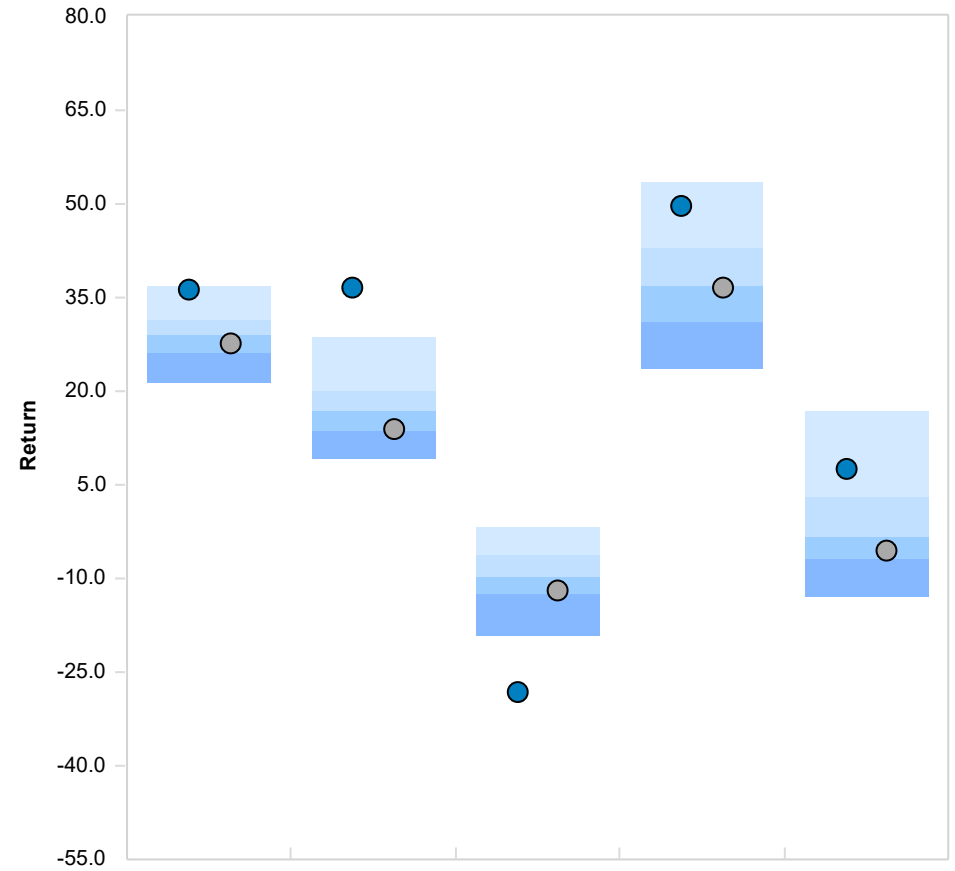
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



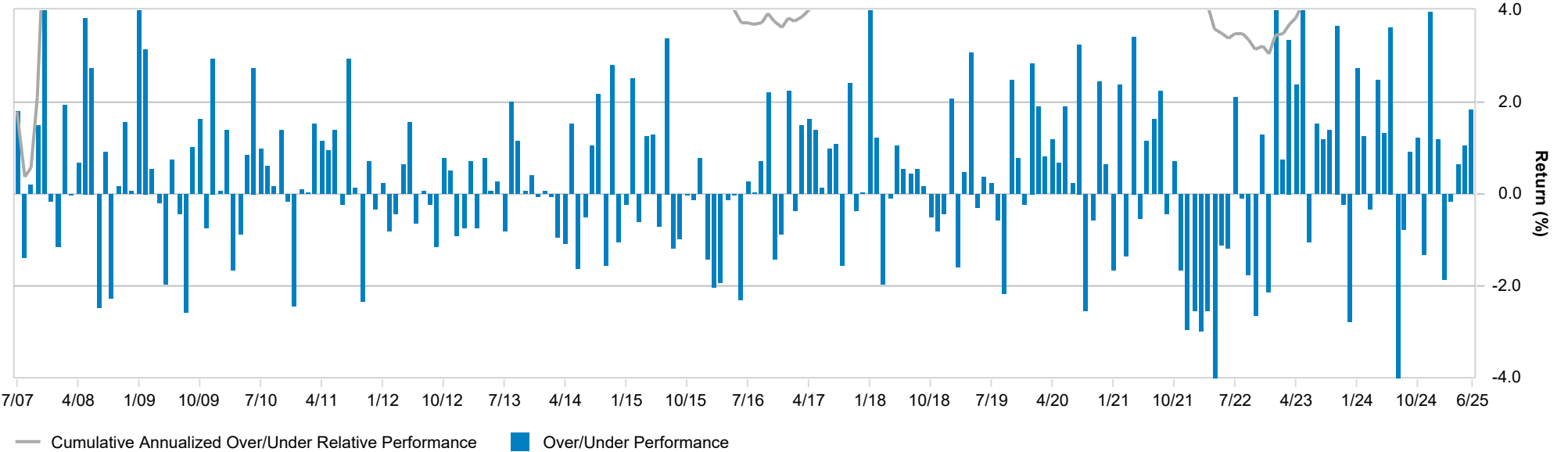
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



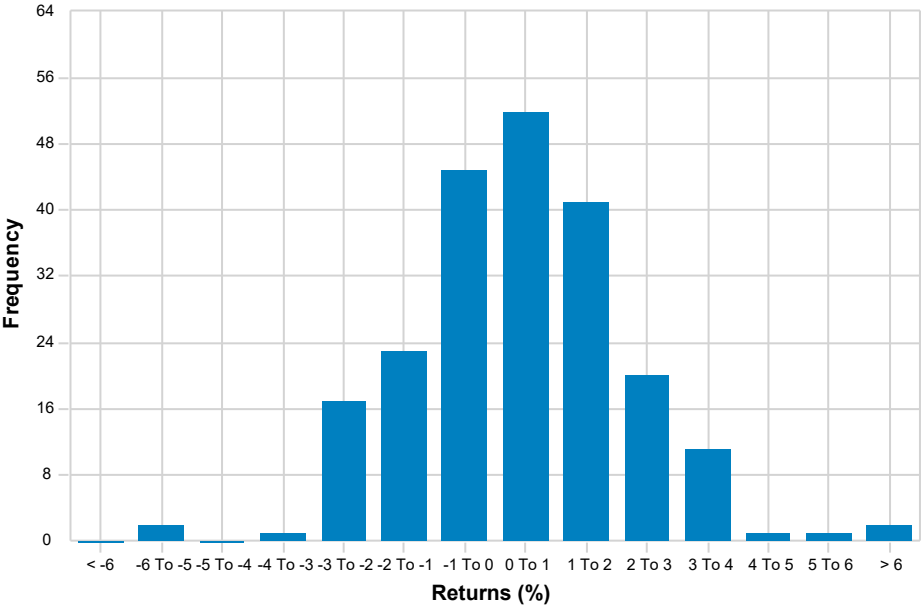
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	0.75 (59)	1.83 (9)	4.23 (97)	5.18 (1)	12.63 (11)	10.41 (48)
Index	1.64 (43)	-1.94 (66)	9.47 (19)	-2.25 (70)	8.62 (67)	9.83 (58)
Median	1.32	-1.27	7.72	-1.24	9.59	10.23

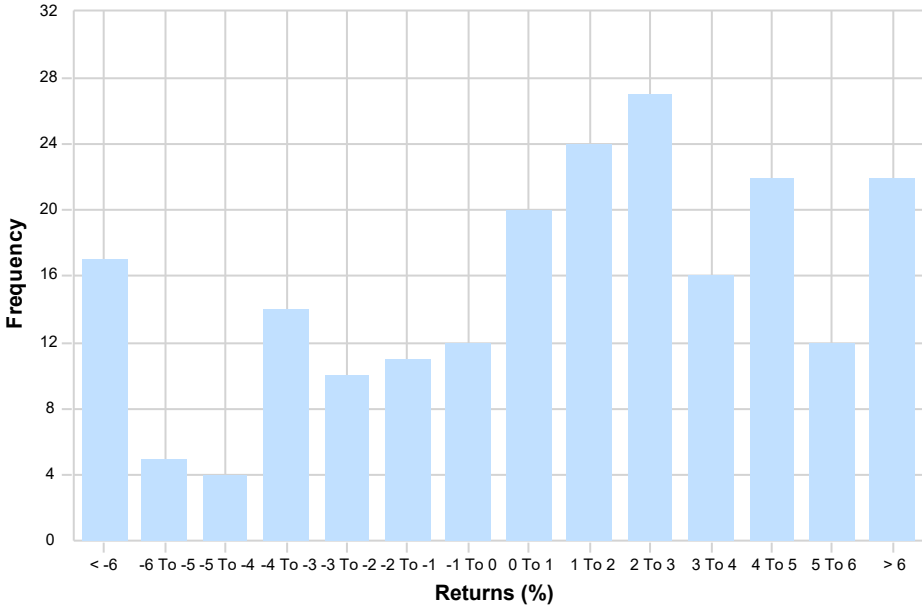
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	639,199,423,089	274,617,686,986
Median Mkt. Cap (\$)	82,459,216,000	1,949,408,670
Price/Earnings ratio	18.72	19.97
Price/Book ratio	2.82	2.83
5 Yr. EPS Growth Rate (%)	19.47	15.18
Current Yield (%)	1.27	2.00
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	33	2,317

Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Taiwan Semiconductor DR	3.60	0.00	3.60	36.87
Woodward Inc	3.44	0.05	3.39	34.49
Microsoft Corp	5.66	0.00	5.66	32.75
Intuit Inc.	1.26	0.00	1.26	28.51
Meta Platforms Inc	4.00	0.99	3.01	28.16
Bayer AG	2.44	0.00	2.44	26.32
Safran SA	1.82	0.00	1.82	25.26
Estee Lauder Companies Inc	2.28	0.07	2.21	23.06
ASML Holding NV	3.04	0.00	3.04	21.32
Capital One Financial	4.30	0.46	3.84	19.05

Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Eagle Capital		R3000 V
								Market Capitalization (%)		
Communication Services	15.3	4.5	12.46	5.06	1.14	0.12	1.26	Greater than 25000M	81.77	78.36
Consumer Discretionary	14.1	5.9	12.92	5.14	1.10	0.10	1.20	16000M To 25000M	7.88	6.31
Consumer Staples	2.0	7.9	23.06	1.78	0.43	0.13	0.55	12000M To 16000M	5.58	3.53
Energy	10.3	7.1	-13.44	-7.32	-0.63	-0.37	-1.00	8000M To 12000M	0.00	3.94
Financials	13.2	23.6	2.95	6.63	-0.49	-0.28	-0.77	5000M To 8000M	1.43	3.18
Health Care	11.2	14.5	-14.60	-8.36	-0.70	0.40	-0.30	3000M To 5000M	0.00	1.87
Industrials	10.1	14.0	31.47	13.38	1.82	-0.37	1.45	1000M To 3000M	0.00	1.92
Information Technology	16.4	8.5	21.29	16.12	0.85	0.96	1.81	500M To 1000M	0.00	0.53
Materials	2.7	4.2	3.64	3.96	-0.01	0.00	-0.01	200M To 500M	0.00	0.30
Real Estate	0.0	5.0	0.00	-1.15	0.00	0.25	0.25	Less than 200M	0.00	0.06
Utilities	0.0	4.9	0.00	1.16	0.00	0.13	0.13	Cash	3.35	0.00
Cash	4.6	0.0	0.00	0.00	0.00	-0.18	-0.18			
Total	100.0	100.0	8.32	3.91	3.51	0.90	4.41			

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Conocophillips	8.73	0.39	8.34	-13.81
Amazon.com Inc	7.48	1.99	5.49	15.31
Microsoft Corp	5.66	0.00	5.66	32.75
UnitedHealth Group Inc	4.98	0.98	4.00	-40.01
Comcast Corp	4.45	0.46	3.99	-2.41
AerCap Holdings NV	4.34	0.00	4.34	14.79
Capital One Financial	4.30	0.46	3.84	19.05
Workday Inc	4.02	0.00	4.02	2.77
Meta Platforms Inc	4.00	0.99	3.01	28.16
London Stock Exchange Group PLC	3.97	0.00	3.97	-0.74

Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
UnitedHealth Group Inc	4.98	0.98	4.00	-40.01
Conocophillips	8.73	0.39	8.34	-13.81
Aon plc	2.19	0.02	2.17	-10.42
Elevance Health Inc	1.77	0.30	1.47	-10.18
Humana Inc.	2.78	0.10	2.68	-7.27
Danaher Corp	1.73	0.43	1.30	-3.48
Lennar Corp	2.94	0.09	2.85	-3.19
Alcoa Corporation	1.43	0.03	1.40	-2.91
Comcast Corp	4.45	0.46	3.99	-2.41
London Stock Exchange Group PLC	3.97	0.00	3.97	-0.74

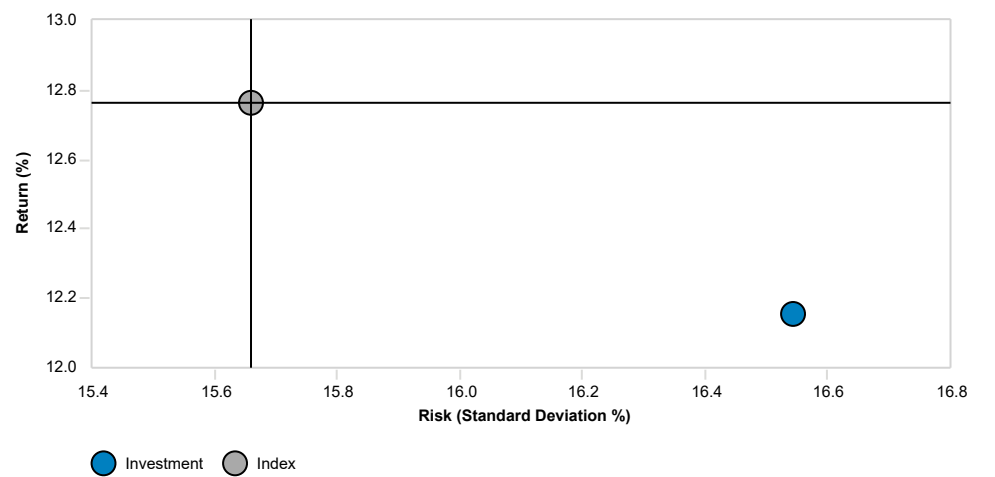
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.16	16.54	0.51	102.24	8	106.25	4
Index	12.76	15.66	0.56	100.00	8	100.00	4

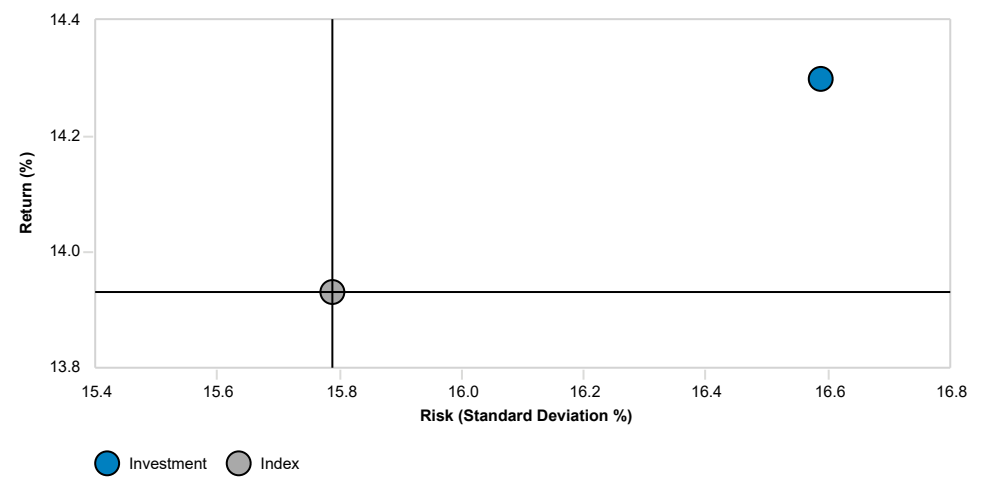
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.30	16.59	0.72	102.04	13	101.07	7
Index	13.93	15.79	0.73	100.00	13	100.00	7

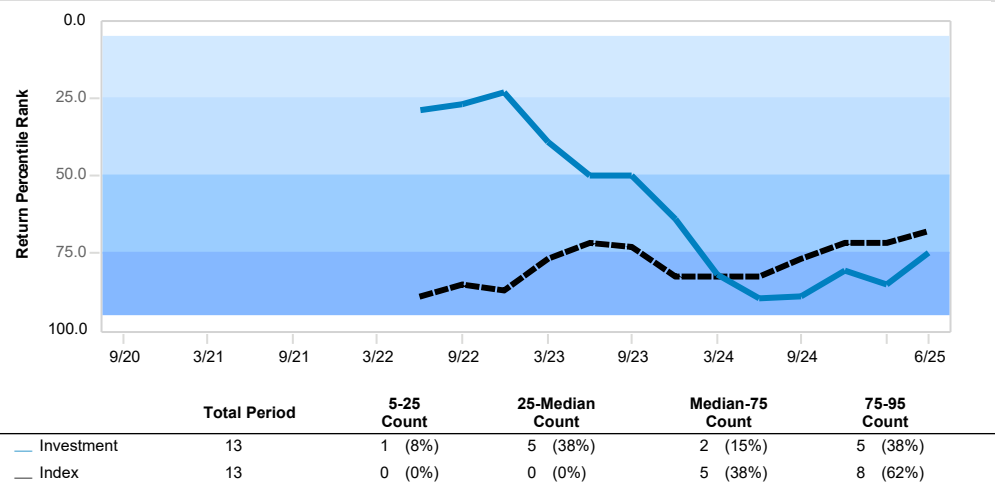
Risk and Return 3 Years



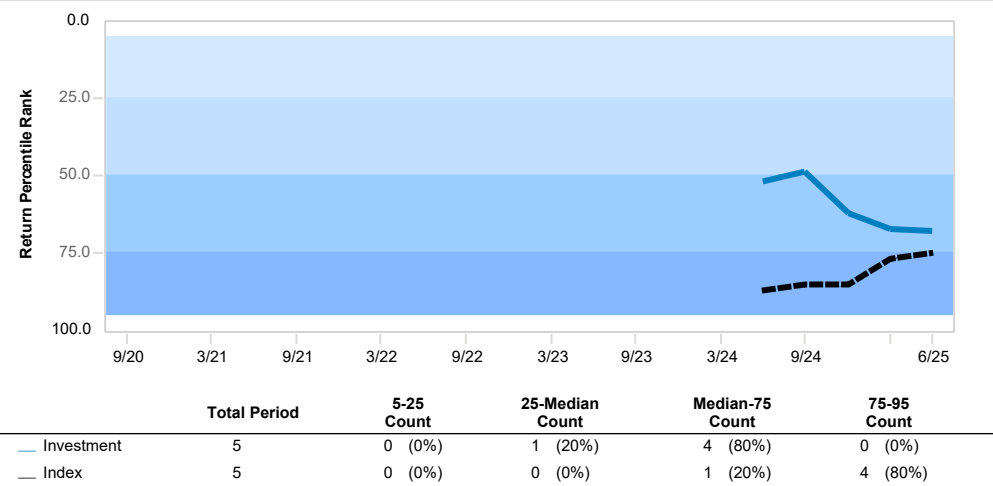
Risk and Return 5 Years



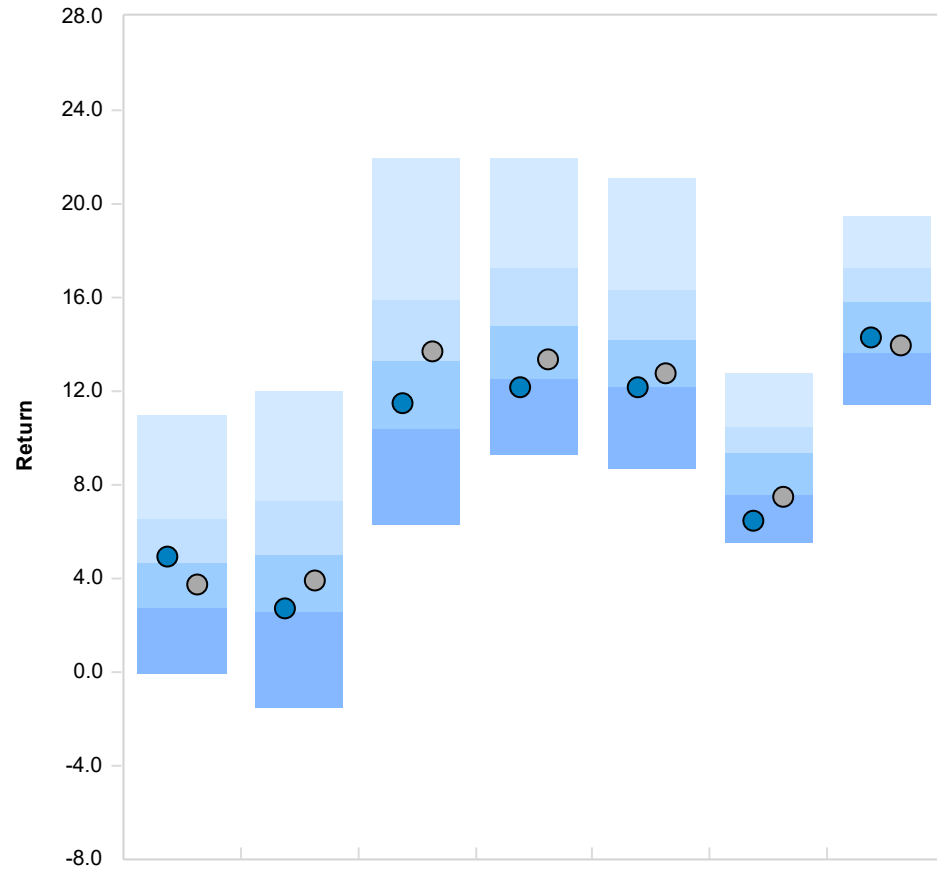
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)

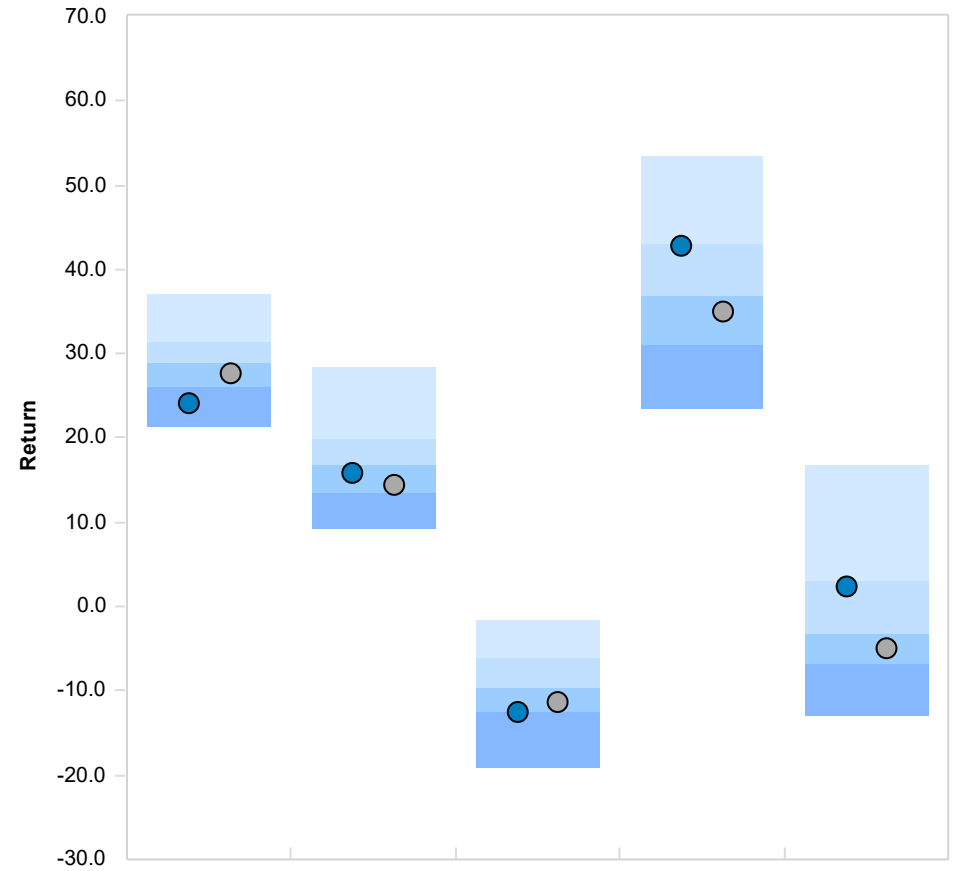


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.95 (44)	2.76 (74)	11.46 (67)	12.15 (81)	12.16 (75)	6.49 (89)	14.30 (68)
Index	3.79 (60)	3.90 (62)	13.70 (47)	13.38 (66)	12.76 (68)	7.51 (77)	13.93 (75)
Median	4.68	5.03	13.25	14.83	14.24	9.33	15.85

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

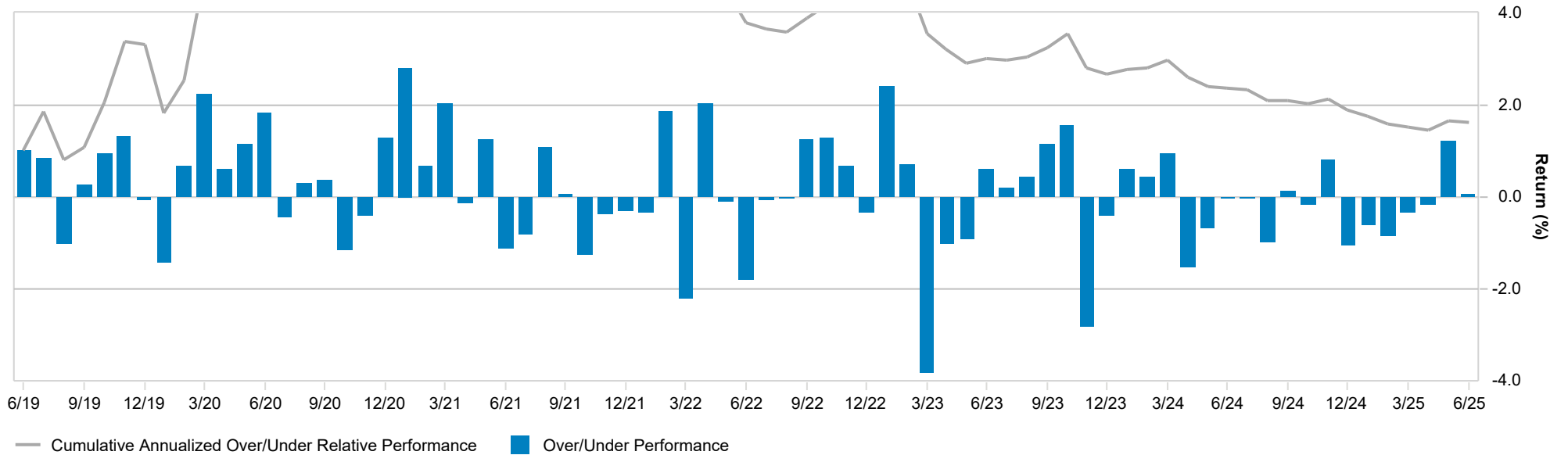


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	24.15 (87)	15.80 (59)	-12.56 (75)	42.71 (27)	2.30 (28)
Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)
Median	28.85	16.70	-9.56	37.01	-3.19

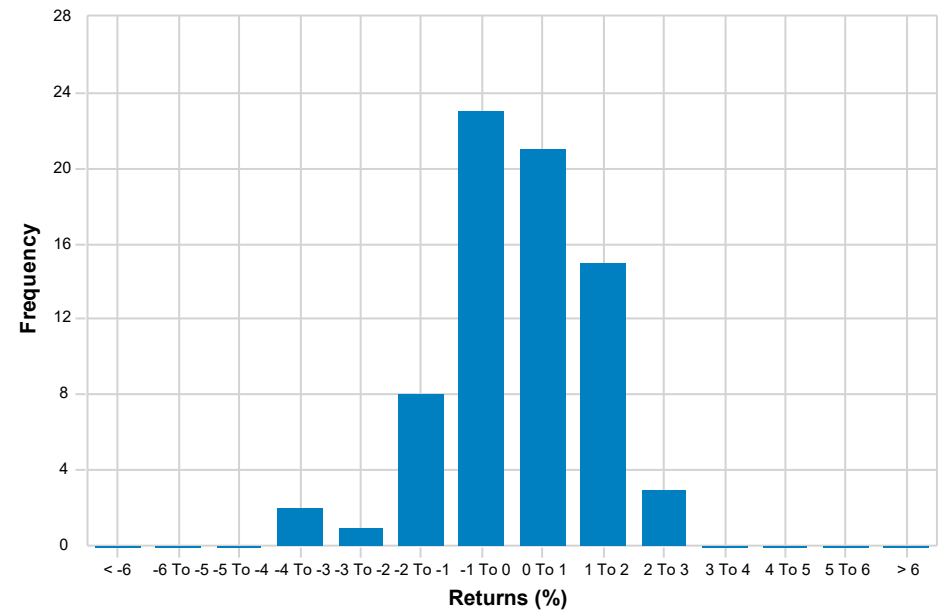
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	0.32 (64)	-2.40 (75)	8.47 (37)	-4.33 (94)	11.18 (26)	7.61 (93)
Index	2.14 (39)	-1.98 (67)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)
Median	1.32	-1.27	7.72	-1.24	9.59	10.23

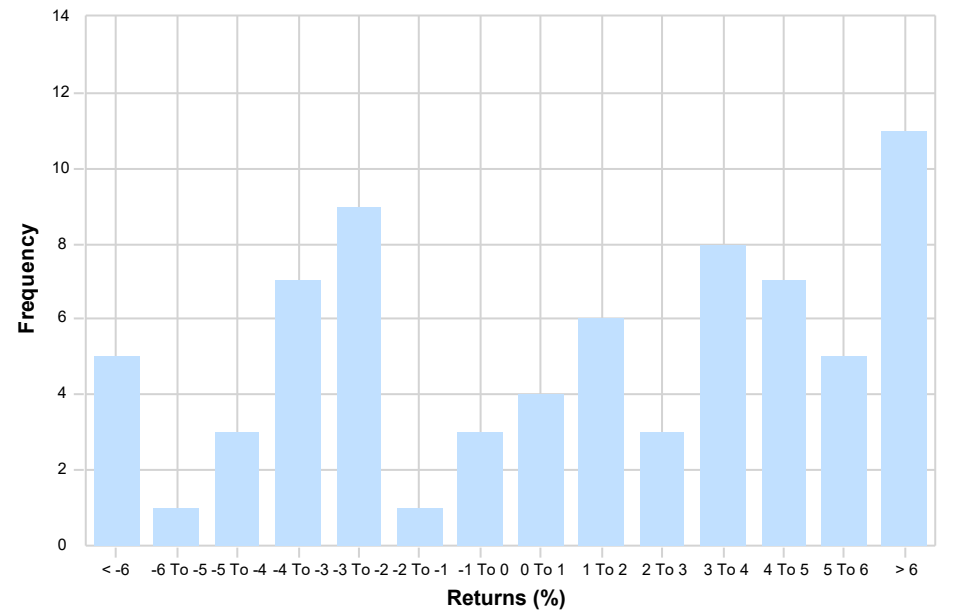
Relative Performance



Distribution of Active Returns



Distribution of Returns



Holdings Based Analysis
Brandywine Dynamic LCV
As of June 30, 2025

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	116,178,357,669	286,476,968,153
Median Mkt. Cap (\$)	20,080,265,920	13,720,563,885
Price/Earnings ratio	16.18	20.25
Price/Book ratio	3.75	2.91
5 Yr. EPS Growth Rate (%)	13.59	15.33
Current Yield (%)	2.24	1.99
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	115	874

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
IBM Corp.	5.37	0.99	4.38	19.35
DEERE & COMPANY	4.62	0.45	4.17	8.68
Caterpillar Inc	4.42	0.57	3.85	18.29
Comcast Corp	4.22	0.48	3.74	-2.41
Lockheed Martin Corp	4.22	0.25	3.97	4.39
T-Mobile US Inc	3.76	0.39	3.37	-10.34
Honeywell International Inc	3.60	0.54	3.06	10.54
PayPal Holdings Inc	3.28	0.26	3.02	13.90
General Motors Co	3.00	0.17	2.83	4.97
3M Co	2.71	0.25	2.46	4.18

Ten Best Performers (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NRG Energy Inc	1.44	0.00	1.44	68.87
Jabil Inc	1.51	0.03	1.48	60.36
Flex Ltd	0.83	0.07	0.76	50.91
XP Inc	0.11	0.03	0.08	46.91
Talen Energy Corp	0.31	0.05	0.26	45.63
Fluor Corp	0.13	0.00	0.13	43.13
Northern Trust Corp	0.30	0.09	0.21	29.42
Synchrony Financial	0.33	0.09	0.24	26.77
Walt Disney Co (The)	0.57	0.81	-0.24	26.17
Tapestry Inc	0.44	0.01	0.43	25.27

Ten Worst Performers (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Robert Half Intl	0.14	0.01	0.13	-23.77
Bristol-Myers Squibb Co	0.55	0.27	0.28	-23.25
Schlumberger Ltd	0.55	0.17	0.38	-18.45
Graphic Packaging Holding Co	0.14	0.02	0.12	-18.41
Coca Cola Consolidated Inc	0.40	0.02	0.38	-17.15
Fortune Home & Security	0.03	0.02	0.01	-15.03
Eastman Chemical Co	0.34	0.03	0.31	-14.34
Murphy USA Inc	0.36	0.00	0.36	-13.31
Targa Resources Corp	0.32	0.00	0.32	-12.66
General Mills Inc.	1.36	0.10	1.26	-12.44

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Brandywine Dynamic		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	LCV		Russell 1000 Value Index
Communication Services	12.8	4.5	-4.49	4.88	-1.20	0.08	-1.11	Market Capitalization (%)		
Consumer Discretionary	11.6	5.8	5.65	4.95	0.08	0.06	0.14	Greater than 25000M	76.30	81.78
Consumer Staples	8.6	8.2	-3.52	1.88	-0.46	-0.01	-0.47	16000M To 25000M	8.92	6.58
Energy	6.8	7.1	3.57	-7.57	0.76	0.03	0.79	12000M To 16000M	2.41	3.69
Financials	12.0	23.2	6.03	6.77	-0.09	-0.33	-0.41	8000M To 12000M	7.42	4.02
Health Care	4.5	14.8	-8.69	-8.59	0.00	1.28	1.28	5000M To 8000M	3.50	2.88
Industrials	27.3	14.1	6.55	13.56	-1.91	1.28	-0.63	3000M To 5000M	0.27	0.83
Information Technology	6.5	8.7	28.06	15.83	0.80	-0.26	0.54	1000M To 3000M	0.00	0.22
Materials	4.8	4.2	-0.70	3.61	-0.21	0.00	-0.21	500M To 1000M	0.00	0.00
Real Estate	0.0	4.7	0.00	-1.06	0.00	0.23	0.23	Cash	1.18	0.00
Utilities	4.3	4.8	15.10	1.32	0.60	0.01	0.61			
Cash	0.8	0.0	0.00	0.00	0.00	-0.03	-0.03			
Total	100.0	100.0	4.59	3.87	-1.64	2.36	0.72			

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.72	15.57	0.95	99.99	9	99.91	3
Index	19.71	15.58	0.95	100.00	9	100.00	3

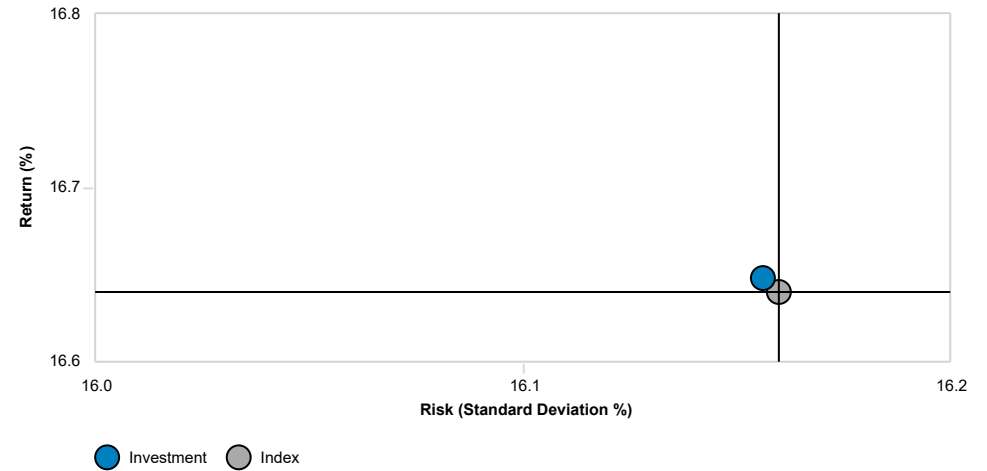
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.65	16.16	0.87	99.99	15	99.94	5
Index	16.64	16.16	0.87	100.00	15	100.00	5

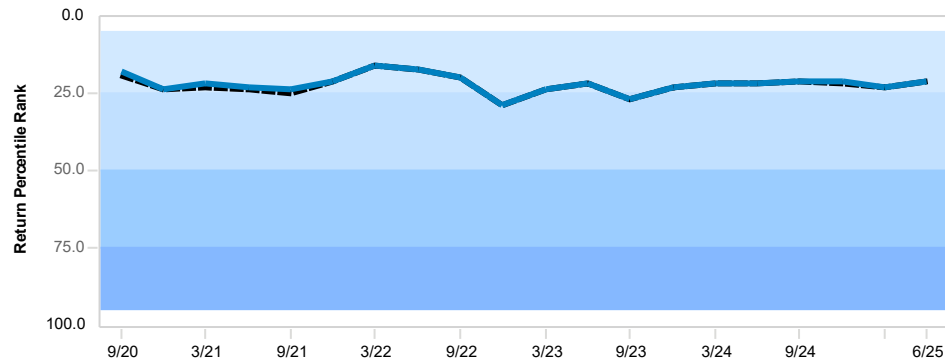
Risk and Return 3 Years



Risk and Return 5 Years

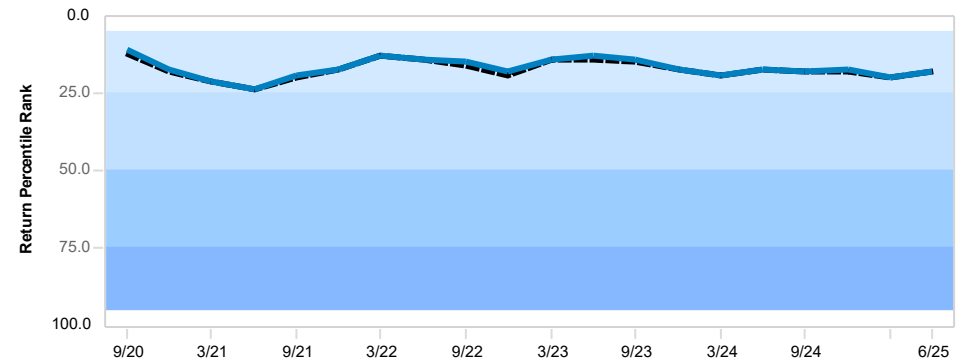


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



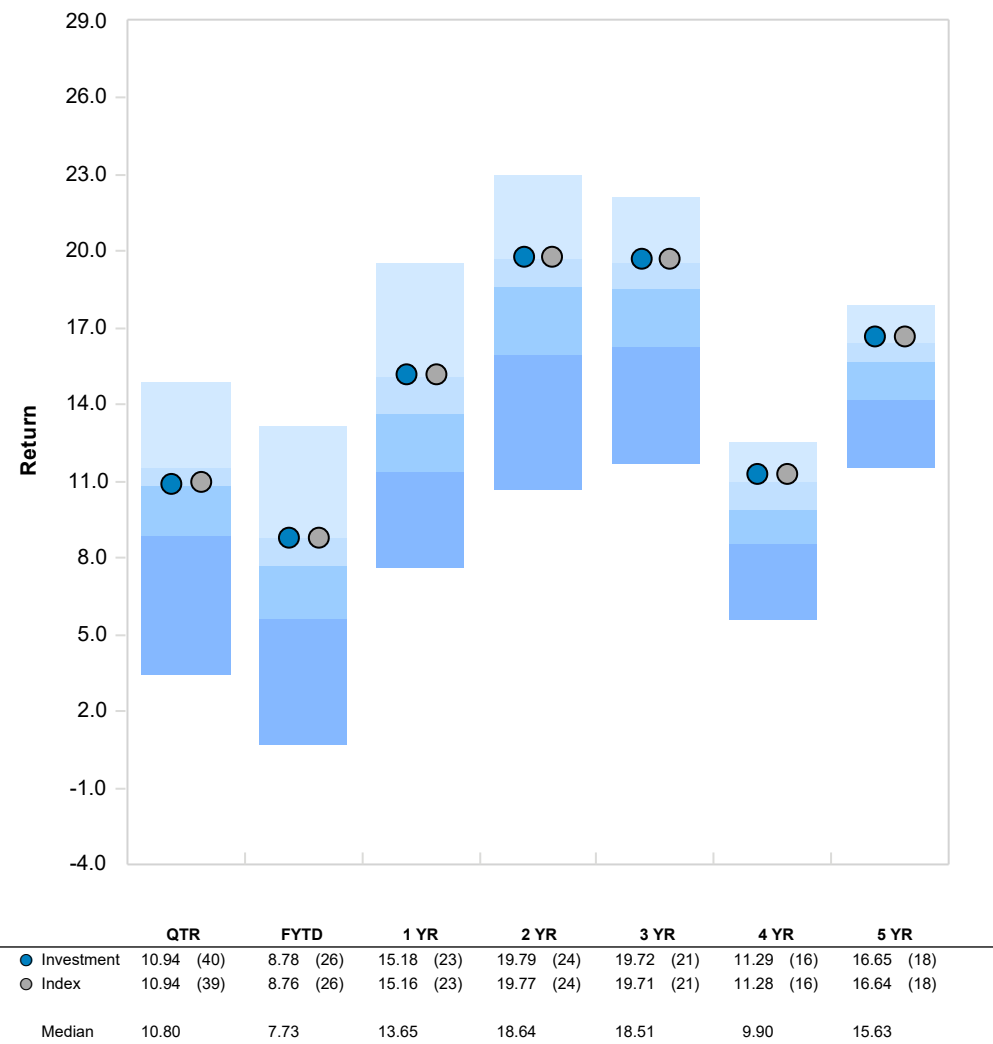
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM S&P 500 Index (MF)

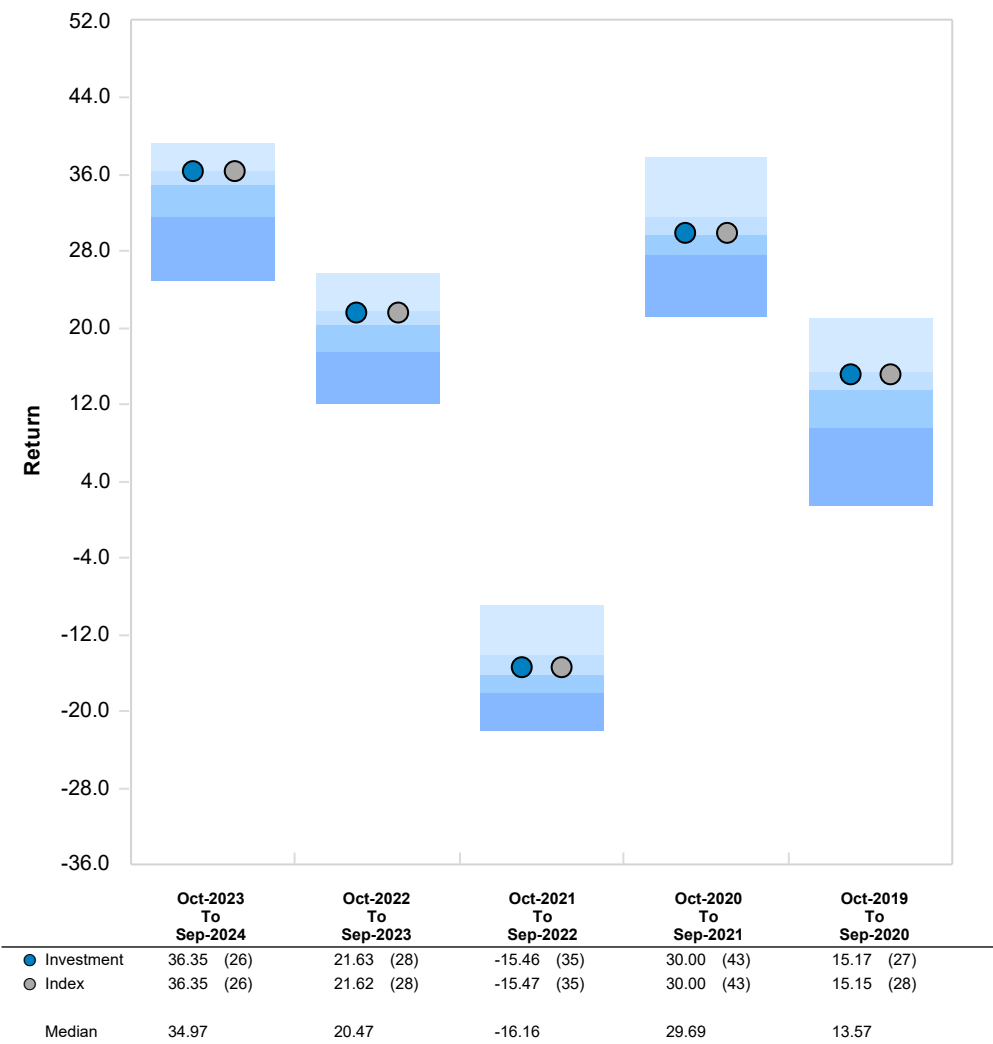


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM S&P 500 Index (MF)



Peer Group Analysis - IM S&P 500 Index (MF)



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-4.27 (40)	2.43 (28)	5.88 (39)	4.28 (20)	10.55 (44)	11.71 (46)
Index	-4.27 (40)	2.41 (29)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (47)
Median	-4.39	2.06	5.76	3.26	10.47	11.65

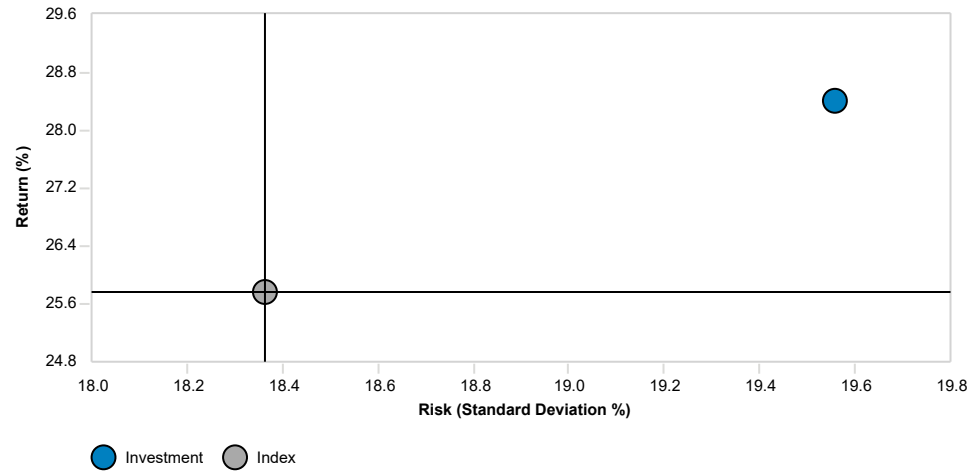
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	28.42	19.56	1.16	108.12	9	106.05	3
Index	25.76	18.36	1.11	100.00	9	100.00	3

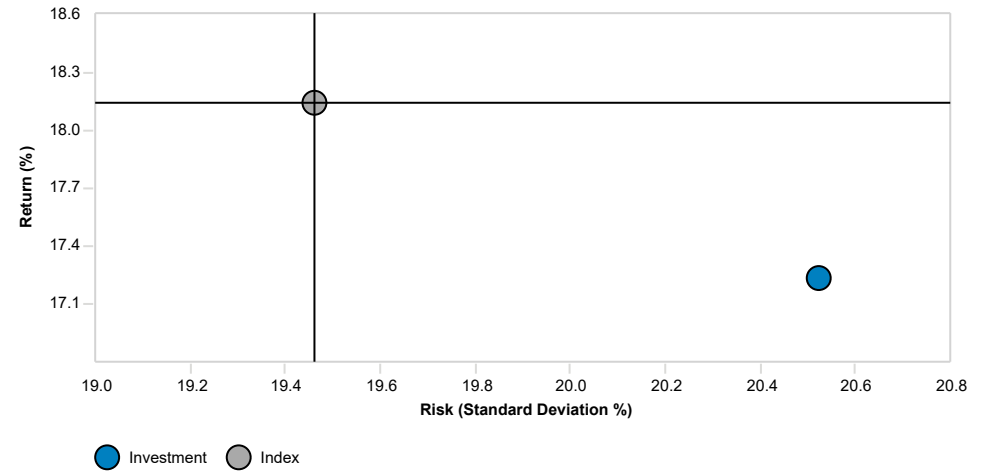
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.24	20.52	0.75	101.58	15	105.89	5
Index	18.15	19.46	0.82	100.00	15	100.00	5

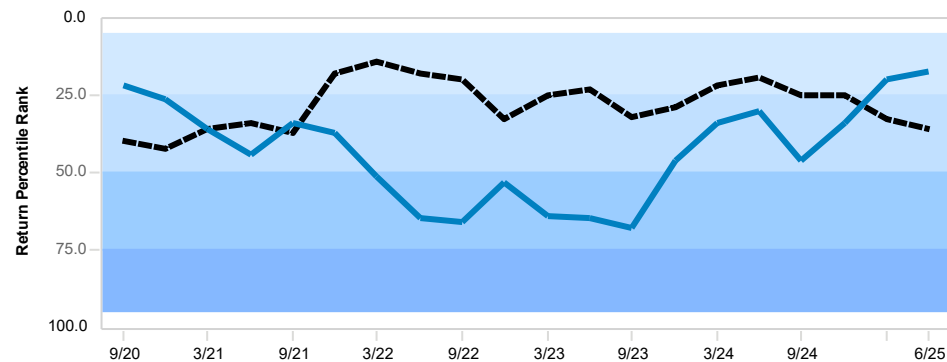
Risk and Return 3 Years



Risk and Return 5 Years

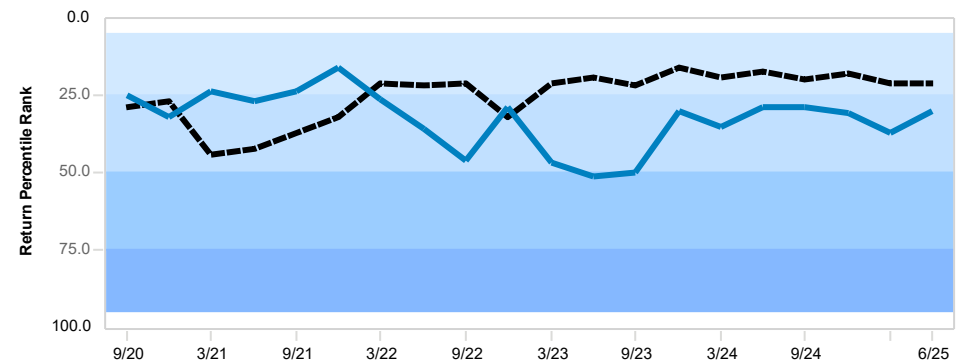


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



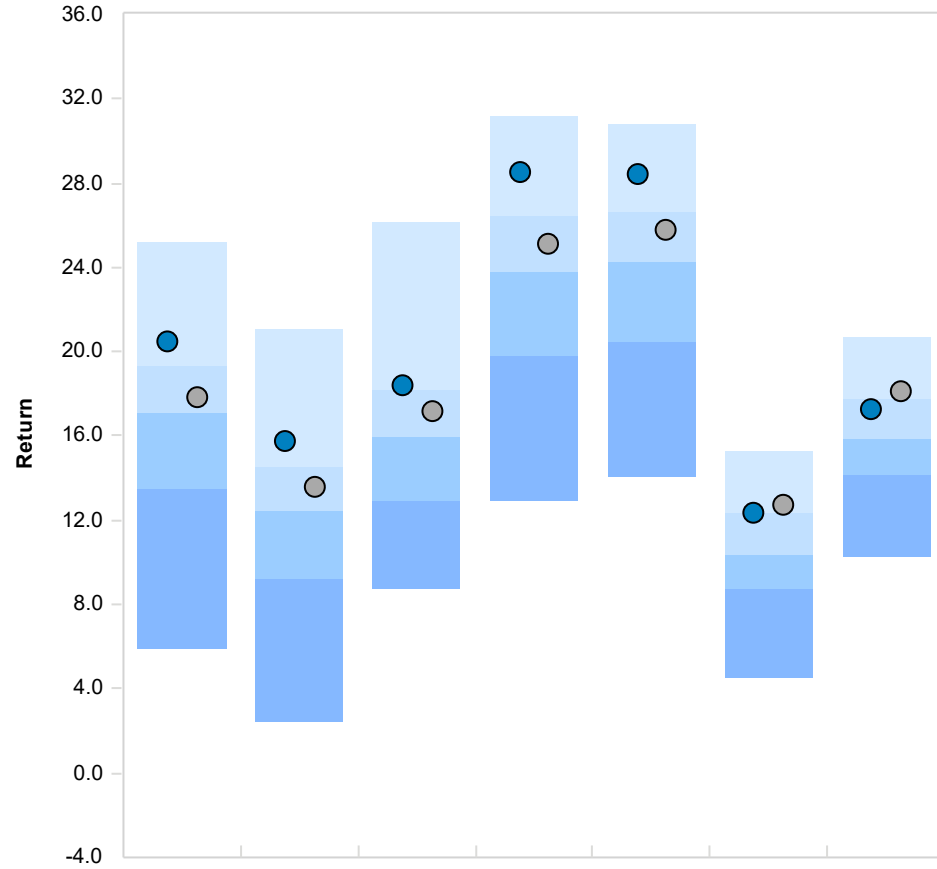
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

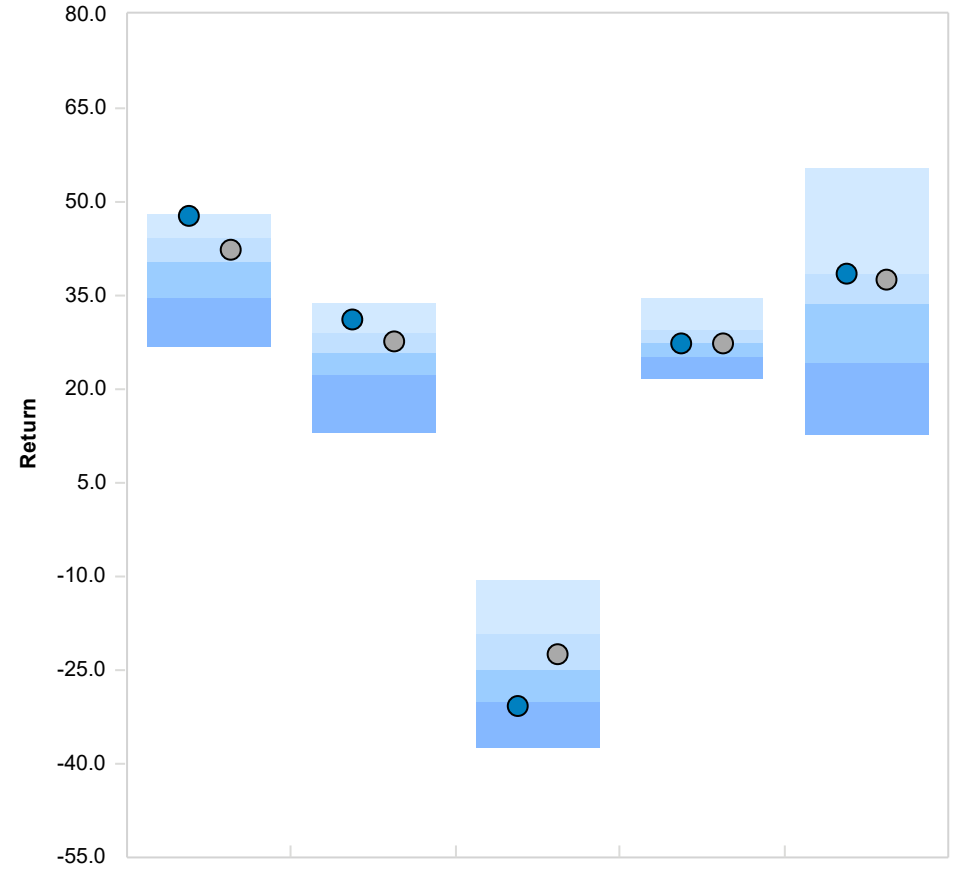


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



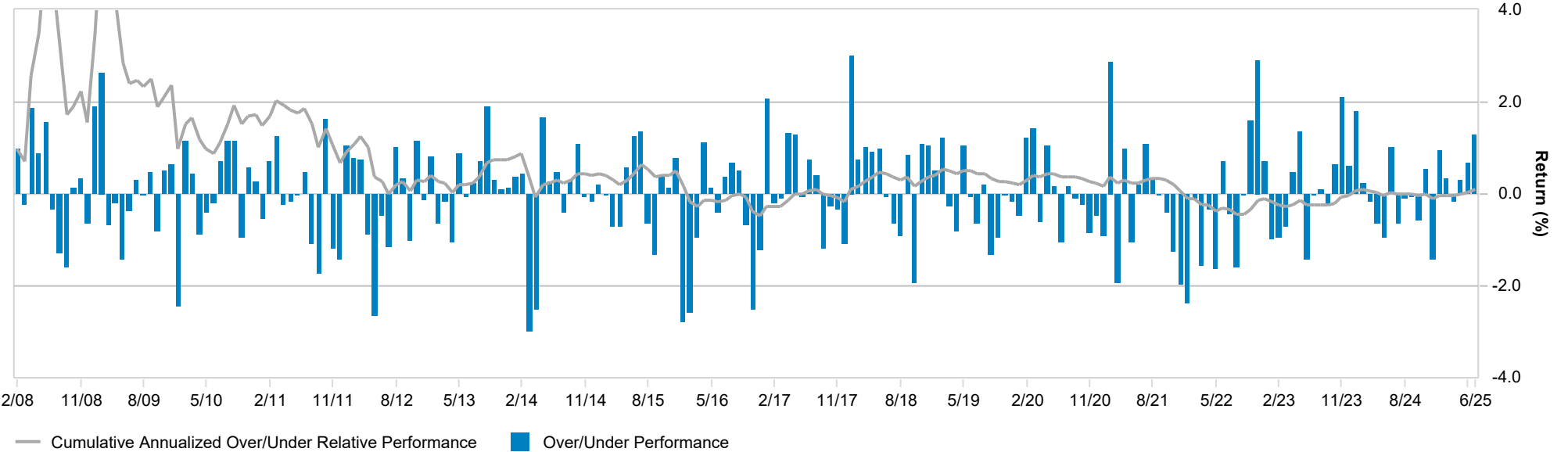
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



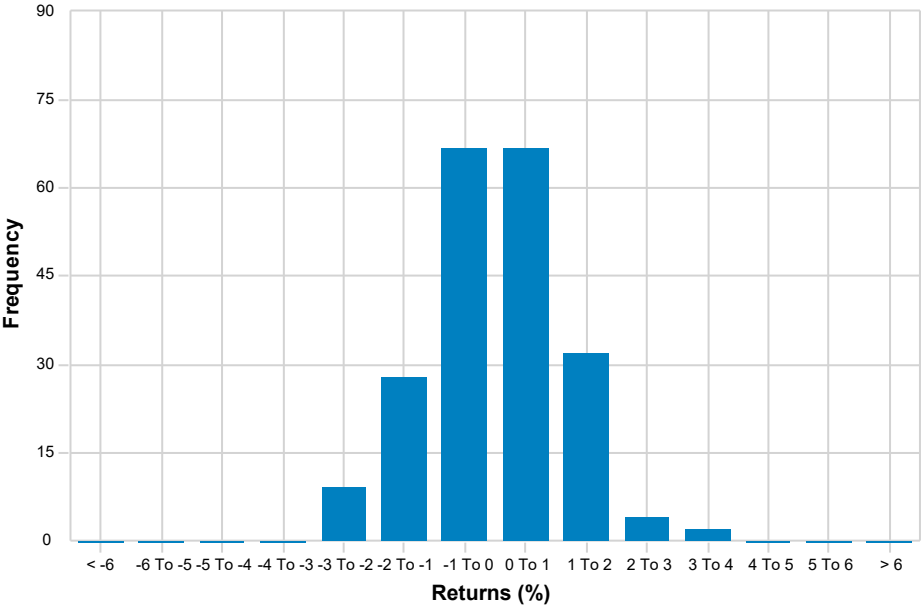
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-8.99 (58)	5.49 (43)	2.34 (74)	7.75 (24)	13.49 (34)	18.03 (4)
Index	-9.97 (75)	7.07 (18)	3.19 (54)	8.33 (17)	11.41 (65)	14.16 (42)
Median	-8.60	5.20	3.30	5.63	12.47	13.85

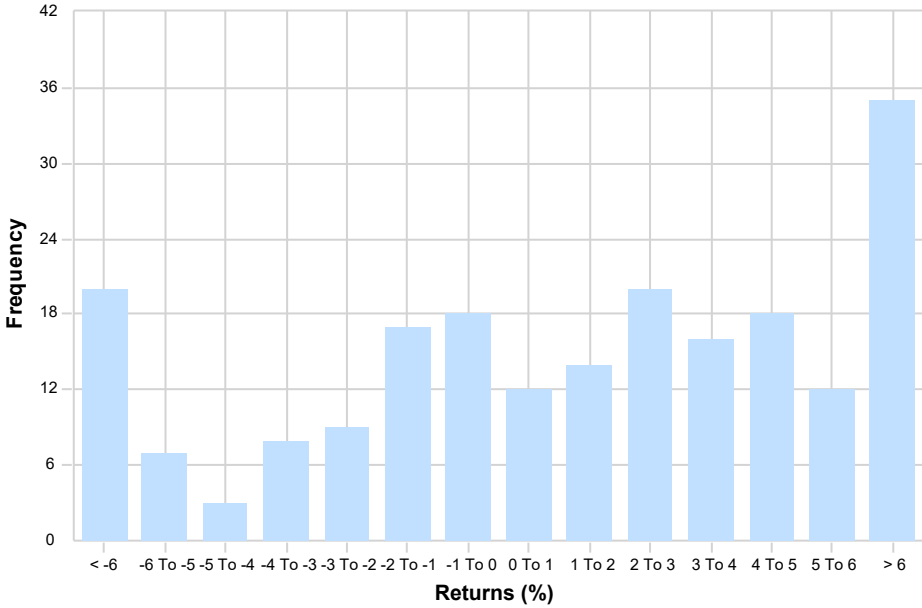
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,446,666,830,830	1,727,366,340,833
Median Mkt. Cap (\$)	151,195,938,950	21,348,997,300
Price/Earnings ratio	46.18	39.34
Price/Book ratio	14.23	14.46
5 Yr. EPS Growth Rate (%)	31.52	30.92
Current Yield (%)	0.39	0.54
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	42	385

Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	12.37	12.52	-0.15	32.75
NVIDIA Corporation	10.37	12.55	-2.18	45.78
Amazon.com Inc	6.41	5.18	1.23	15.31
Meta Platforms Inc	5.77	4.50	1.27	28.16
Apple Inc	5.06	10.27	-5.21	-7.52
Broadcom Inc	3.86	4.32	-0.46	65.03
Eli Lilly and Co	3.12	2.12	1.00	-5.43
Visa Inc	2.79	2.05	0.74	1.48
Intuit Inc.	2.74	0.73	2.01	28.51
Lam Research Corp	2.59	0.42	2.17	34.23

Ten Best Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Vertiv Holdings Co	1.51	0.17	1.34	77.91
Broadcom Inc	3.86	4.32	-0.46	65.03
Palantir Technologies Inc	0.86	1.01	-0.15	61.52
Axon Enterprise Inc	0.92	0.21	0.71	57.42
Oracle Corp	1.58	1.23	0.35	56.96
Snowflake Inc	2.34	0.24	2.10	53.10
NVIDIA Corporation	10.37	12.55	-2.18	45.78
Netflix Inc	2.48	1.93	0.55	43.60
Howmet Aerospace Inc	1.06	0.25	0.81	43.57
Spotify Technology SA	2.10	0.40	1.70	39.51

Ten Worst Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	5.06	10.27	-5.21	-7.52
Arthur J. Gallagher & Co.	0.89	0.02	0.87	-7.09
Eli Lilly and Co	3.12	2.12	1.00	-5.43
Danaher Corp	0.90	0.00	0.90	-3.48
Fair Isaac Corporation	1.42	0.12	1.30	-0.88
Visa Inc	2.79	2.05	0.74	1.48
Mastercard Inc	2.56	1.55	1.01	2.67
Workday Inc	1.06	0.18	0.88	2.77
Stryker Corp	1.13	0.12	1.01	6.51
Ecolab Inc.	1.04	0.06	0.98	6.54

Buy and Hold Sector Attribution (Benchmark: R1000 G)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Winslow		R1000 G
Communication Services	14.1	13.3	27.78	23.69	0.58	0.05	0.63	Market Capitalization (%)		
Consumer Discretionary	17.1	14.7	16.55	13.99	0.44	-0.09	0.35	Greater than 25000M	98.53	96.20
Consumer Staples	0.0	3.7	0.00	-0.03	0.00	0.67	0.67	16000M To 25000M	0.00	1.71
Energy	0.0	0.5	0.00	-9.75	0.00	0.14	0.14	12000M To 16000M	0.88	0.68
Financials	10.6	7.4	2.20	5.78	-0.38	-0.38	-0.76	8000M To 12000M	0.00	0.88
Health Care	10.2	7.6	3.25	-2.11	0.55	-0.52	0.03	5000M To 8000M	0.00	0.43
Industrials	6.1	4.7	30.59	12.87	1.08	-0.07	1.01	3000M To 5000M	0.00	0.06
Information Technology	40.3	46.6	28.94	24.93	1.61	-0.45	1.16	1000M To 3000M	0.00	0.03
Materials	1.0	0.6	6.54	2.05	0.04	-0.06	-0.01	500M To 1000M	0.00	0.00
Real Estate	0.0	0.6	0.00	4.09	0.00	0.08	0.08	Cash	0.59	0.00
Utilities	0.0	0.2	0.00	64.87	0.00	-0.10	-0.10			
Cash	0.6	0.0	0.00	0.00	0.00	-0.11	-0.11			
Total	100.0	100.0	20.89	17.81	3.92	-0.84	3.08			

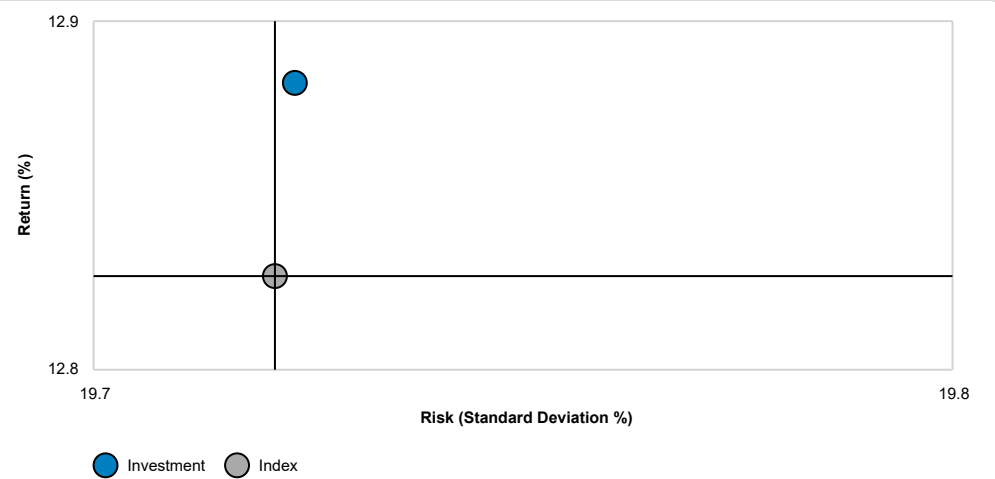
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.88	19.72	0.49	100.07	8	99.90	4
Index	12.83	19.72	0.48	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.48	18.99	0.62	100.04	13	99.90	7
Index	13.44	18.99	0.62	100.00	13	100.00	7

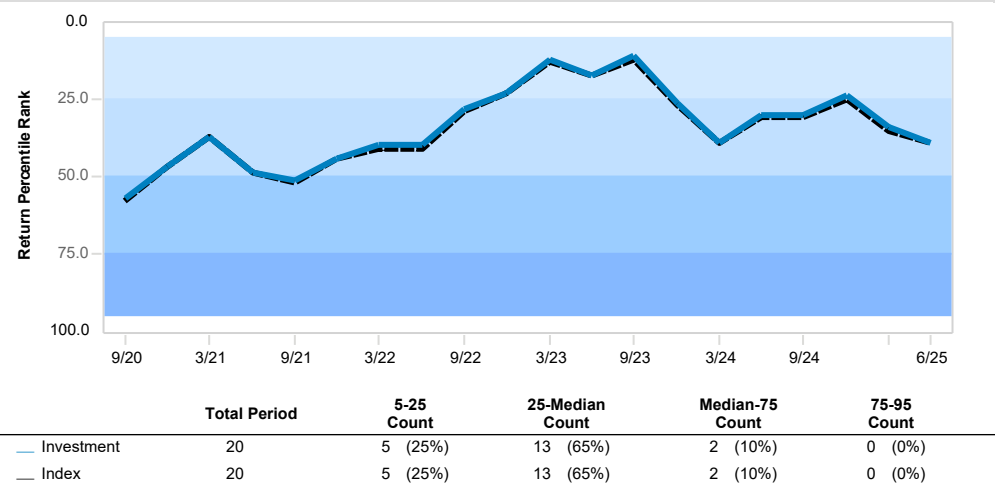
Risk and Return 3 Years



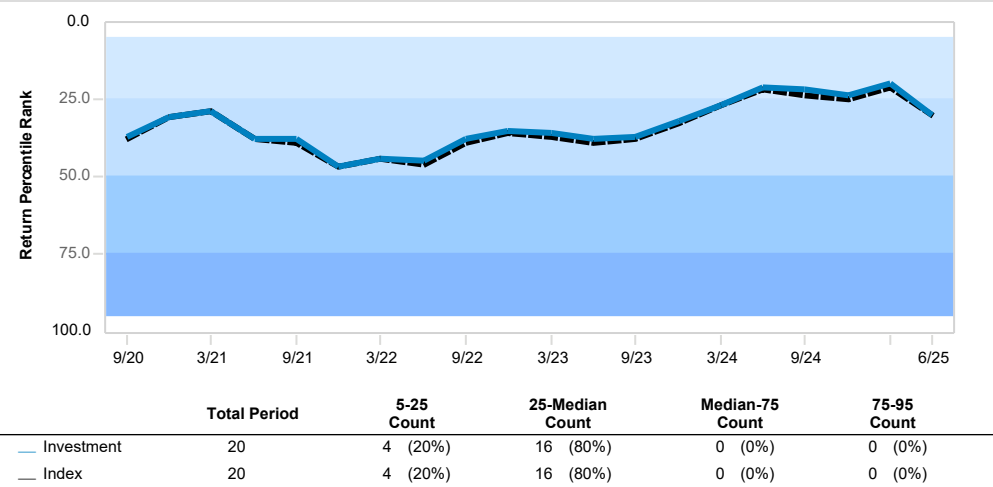
Risk and Return 5 Years



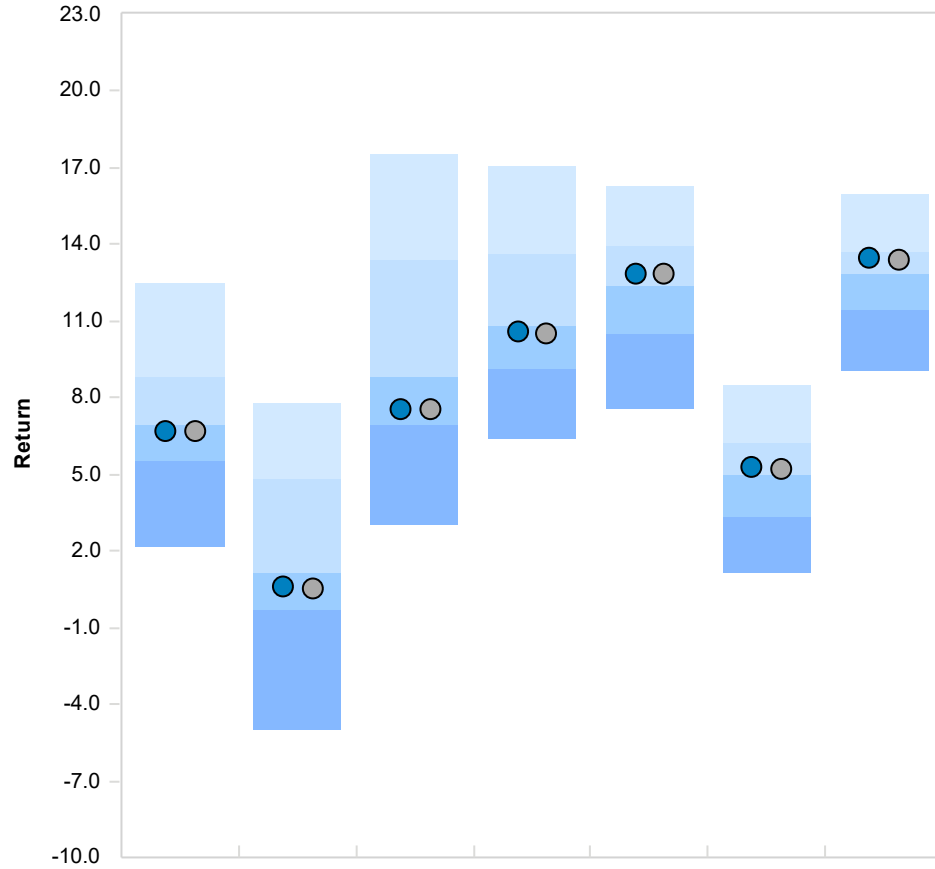
3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



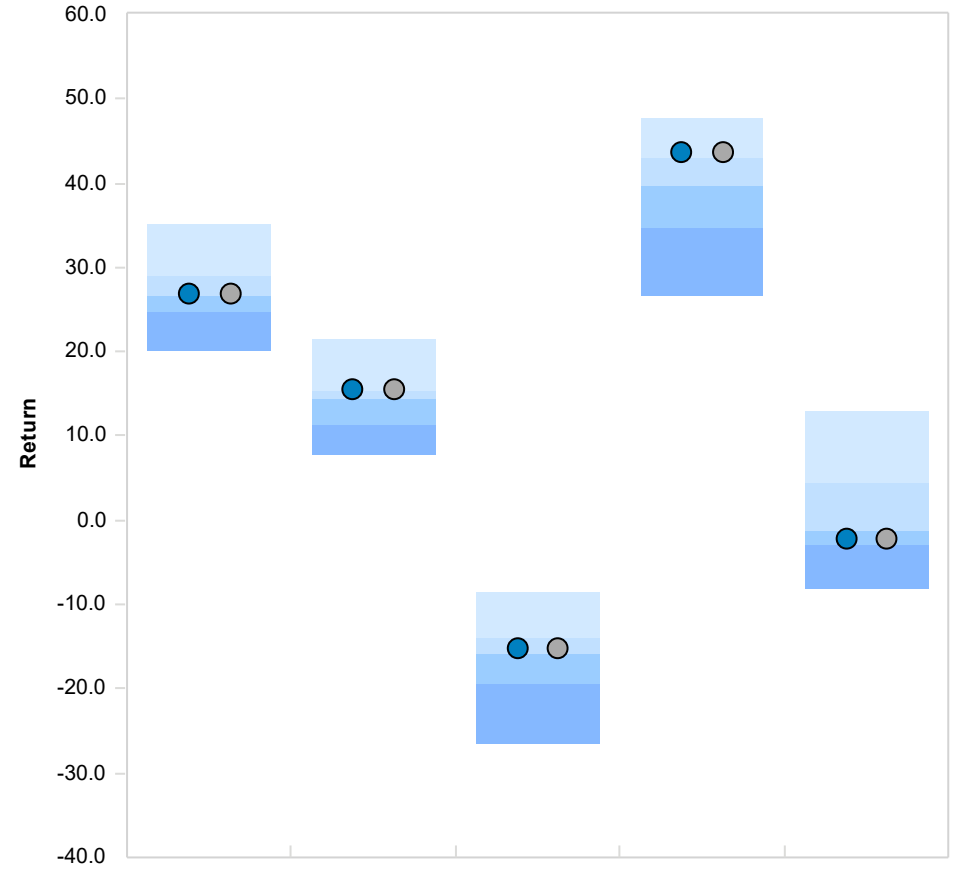
5 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-6.09 (63)	0.37 (33)	6.95 (76)	-3.44 (36)	9.97 (29)	11.70 (47)
Index	-6.10 (63)	0.34 (34)	6.94 (76)	-3.45 (36)	9.95 (29)	11.67 (48)
Median	-4.85	-0.01	7.92	-3.59	9.34	11.61

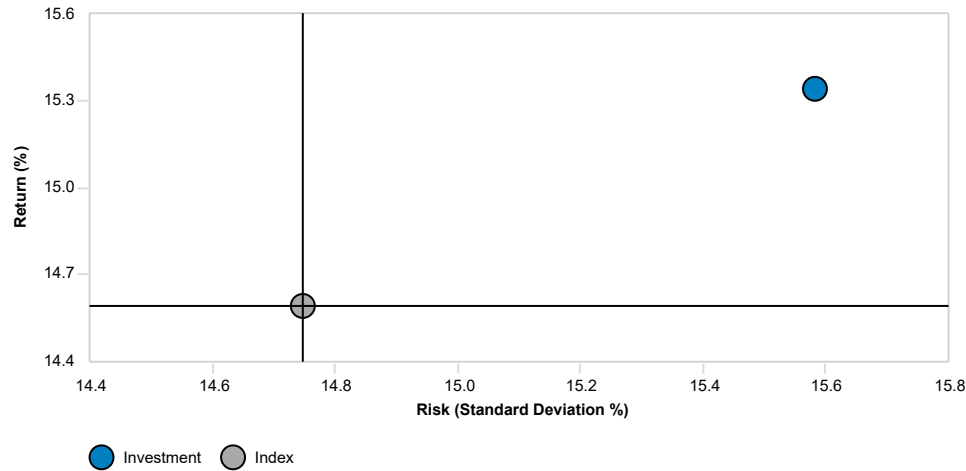
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.35	15.58	0.71	102.02	9	98.60	3
Index	14.59	14.75	0.70	100.00	9	100.00	3

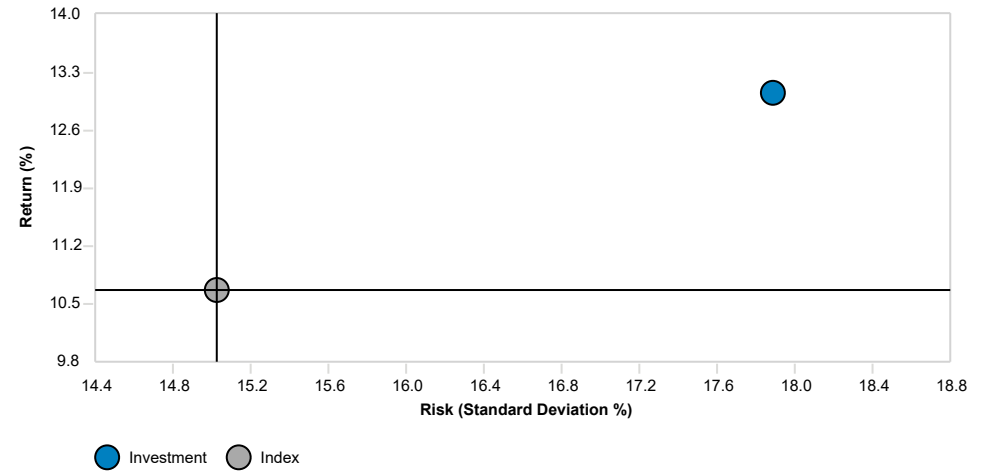
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.06	17.89	0.62	111.34	14	102.95	6
Index	10.68	15.02	0.57	100.00	14	100.00	6

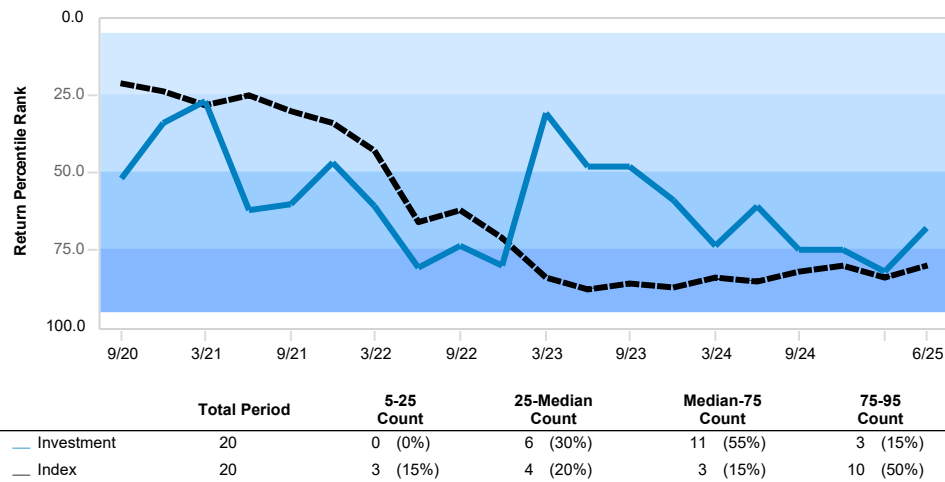
Risk and Return 3 Years



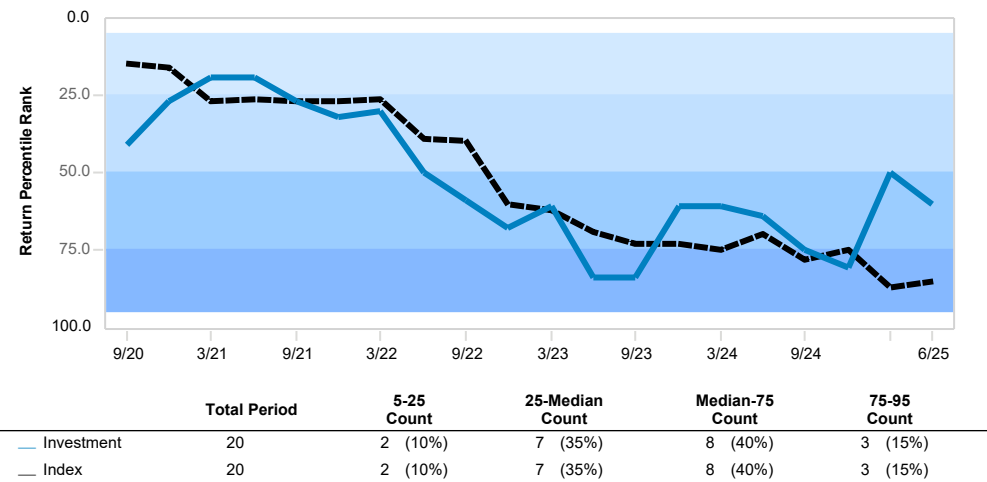
Risk and Return 5 Years



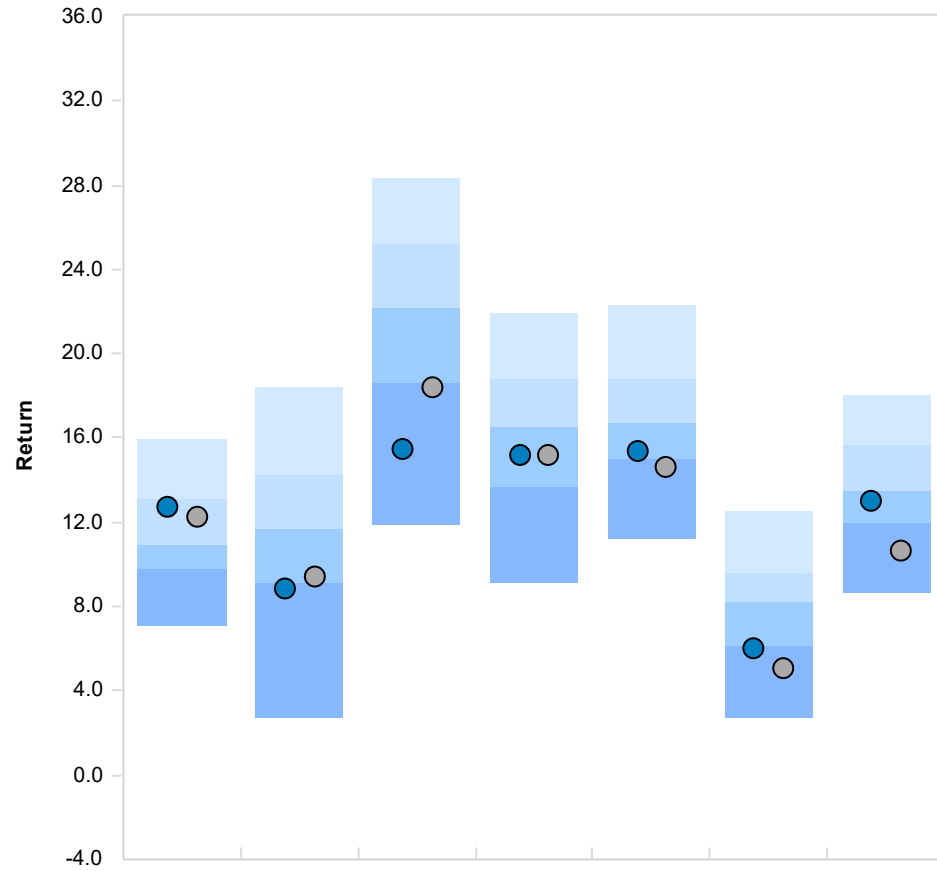
3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



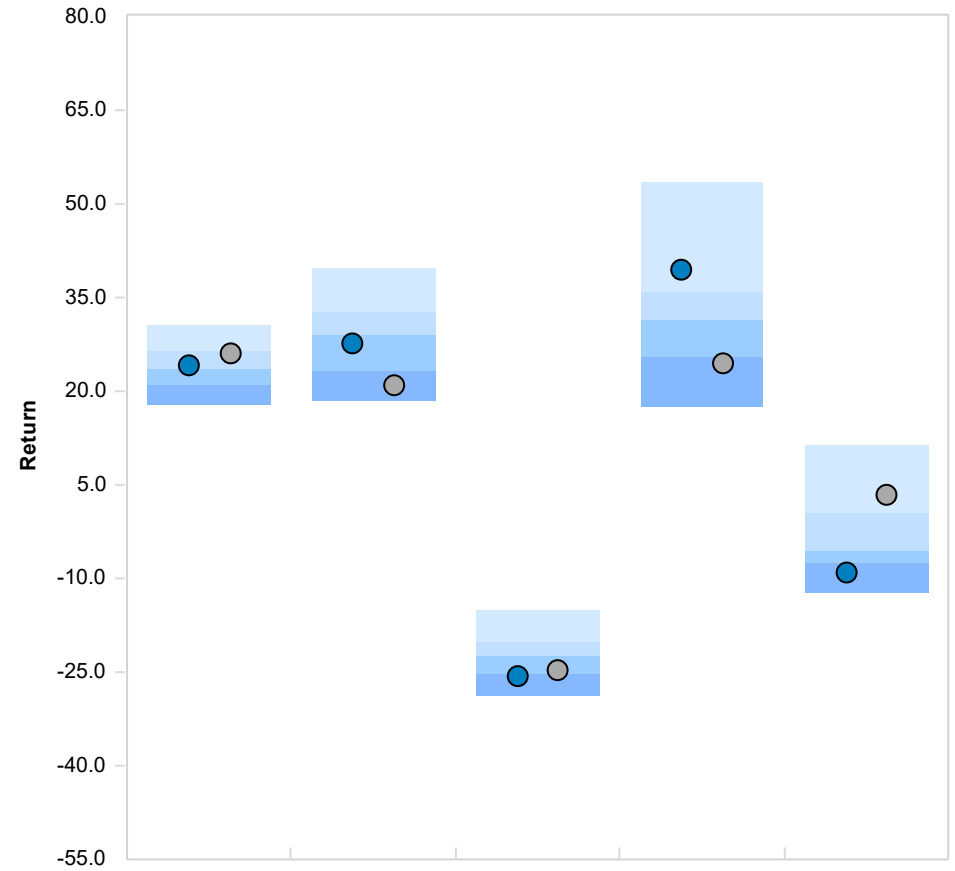
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	5.82 (79)	-8.75 (78)	6.03 (86)	0.50 (46)	4.06 (48)	12.07 (3)
Index	5.36 (83)	-7.50 (46)	8.17 (58)	1.17 (30)	4.81 (40)	9.82 (30)
Median	9.10	-7.72	8.77	0.39	3.98	8.85

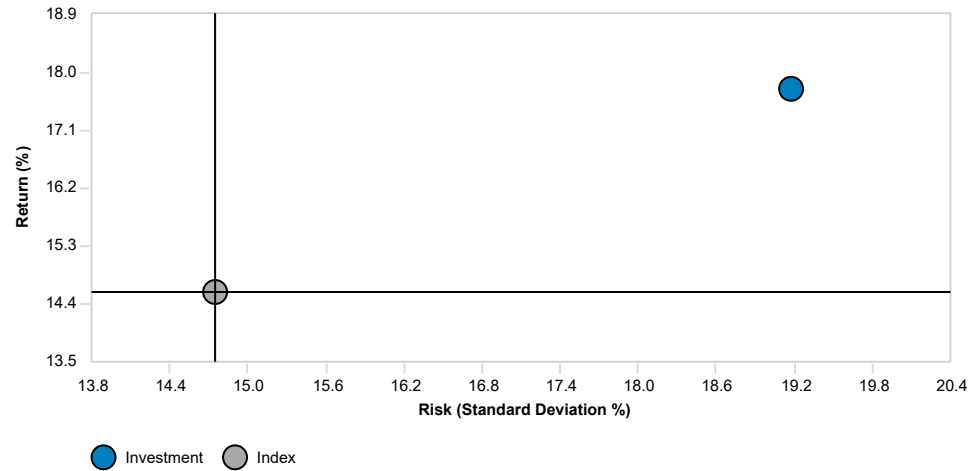
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.76	19.18	0.72	123.97	8	124.25	4
Index	14.59	14.75	0.70	100.00	9	100.00	3

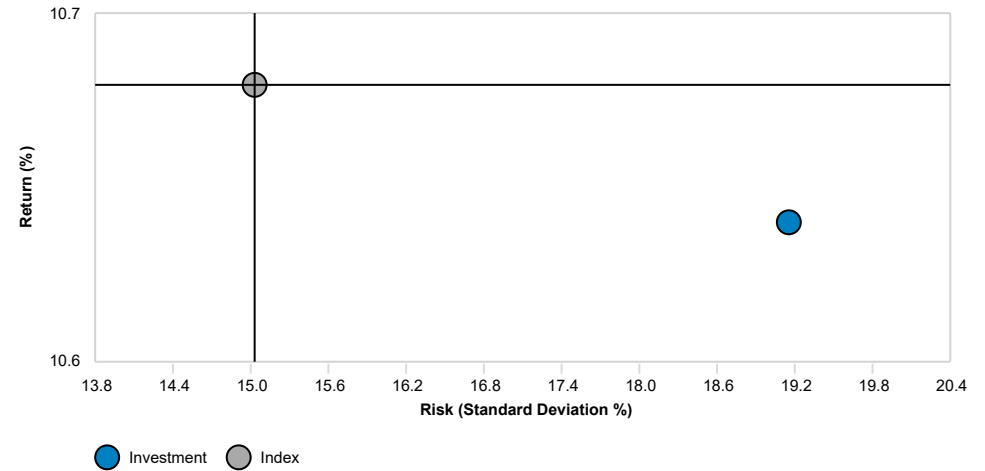
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.64	19.16	0.48	115.56	13	122.45	7
Index	10.68	15.02	0.57	100.00	14	100.00	6

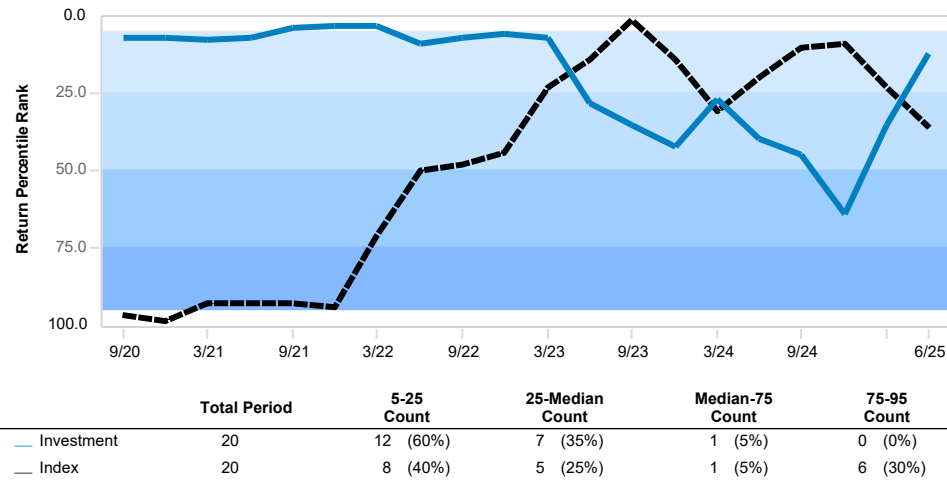
Risk and Return 3 Years



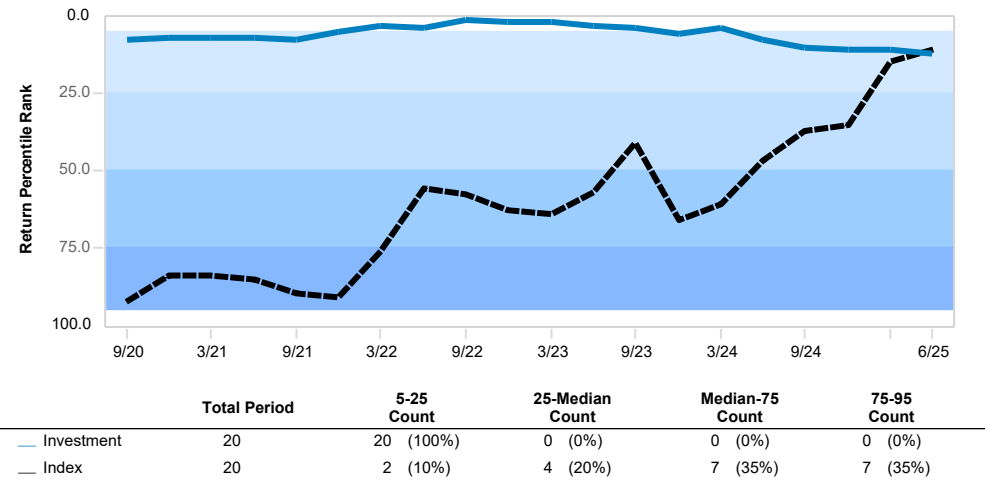
Risk and Return 5 Years



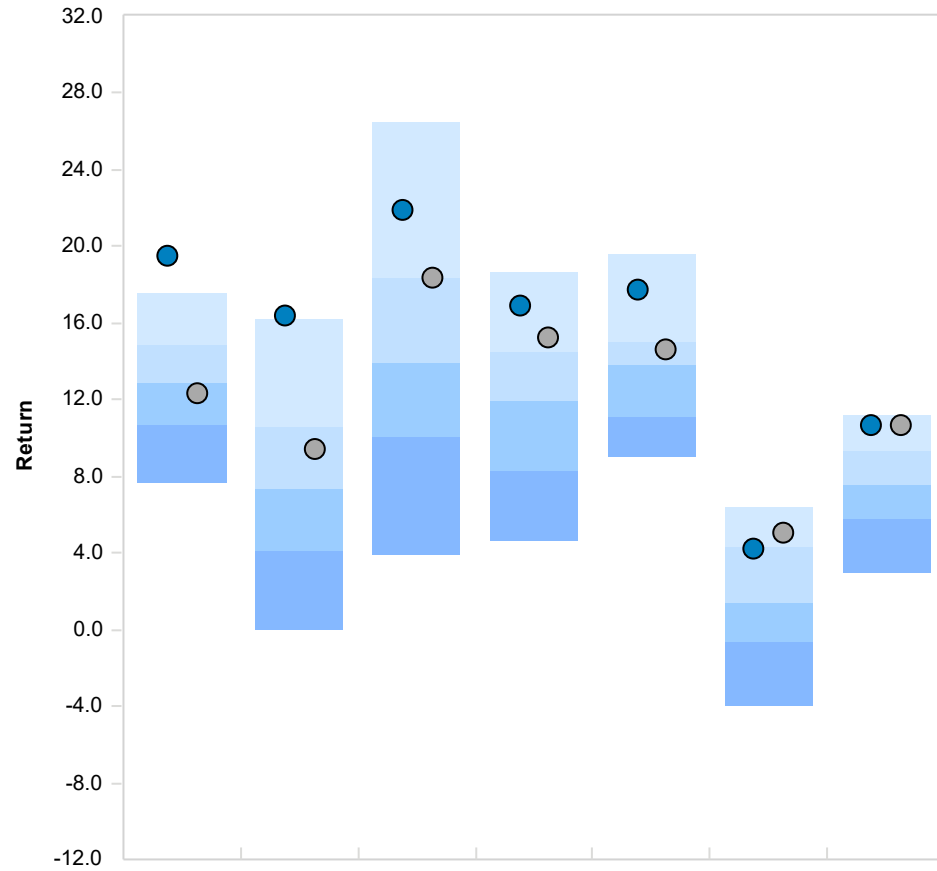
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)

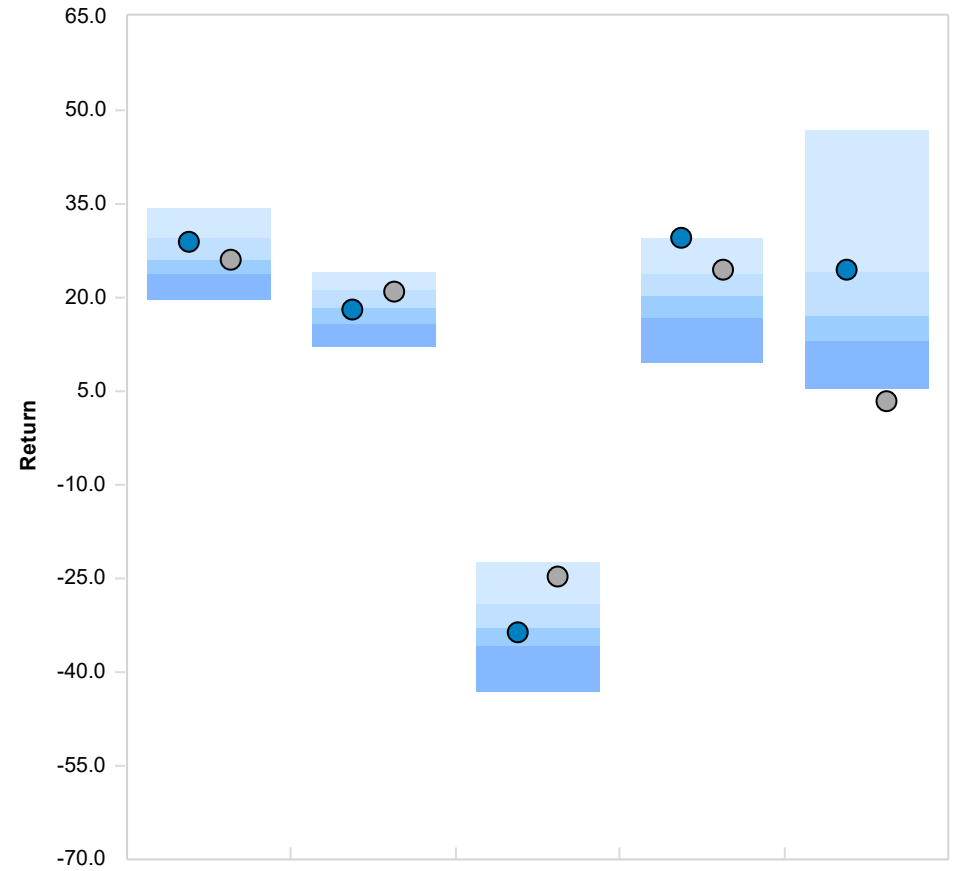


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	19.49 (2)	16.43 (5)	21.87 (10)	16.96 (14)	17.76 (12)	4.21 (27)	10.64 (12)
Index	12.30 (61)	9.44 (37)	18.38 (25)	15.23 (22)	14.59 (36)	5.07 (17)	10.68 (11)
Median	12.87	7.34	13.87	11.94	13.75	1.39	7.53

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	29.06 (30)	18.24 (55)	-33.73 (62)	29.53 (5)	24.61 (23)
Index	25.96 (52)	21.02 (26)	-24.79 (7)	24.45 (21)	3.45 (97)
Median	26.14	18.50	-32.90	20.17	17.26

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	5.15 (17)	-7.33 (47)	4.67 (78)	-1.37 (74)	11.83 (4)	11.80 (49)
Index	5.36 (16)	-7.50 (50)	8.17 (21)	1.17 (21)	4.81 (67)	9.82 (92)
Median	2.26	-7.51	6.06	-0.19	6.69	11.76

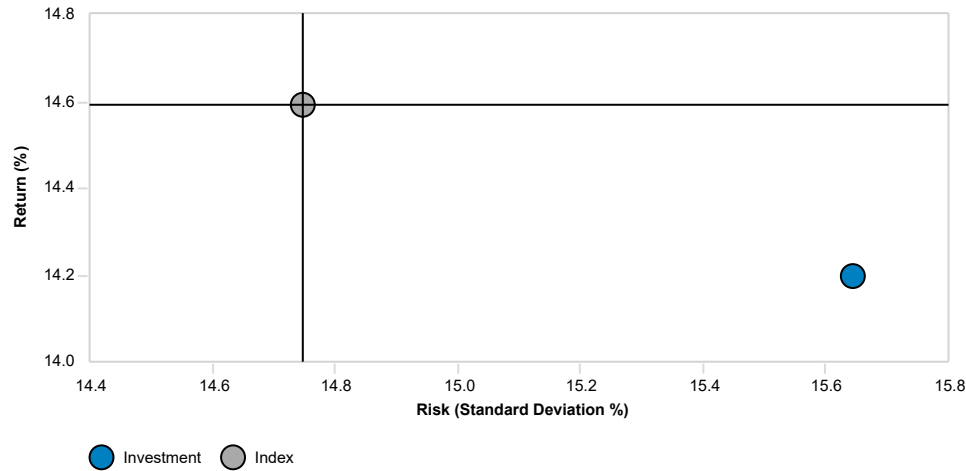
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.20	15.64	0.65	103.39	9	108.42	3
Index	14.59	14.75	0.70	100.00	9	100.00	3

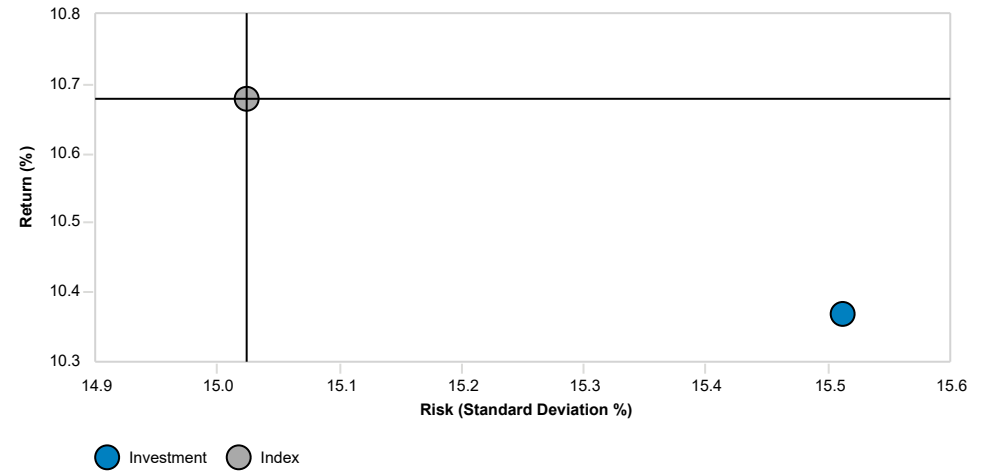
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.37	15.51	0.54	102.07	14	104.93	6
Index	10.68	15.02	0.57	100.00	14	100.00	6

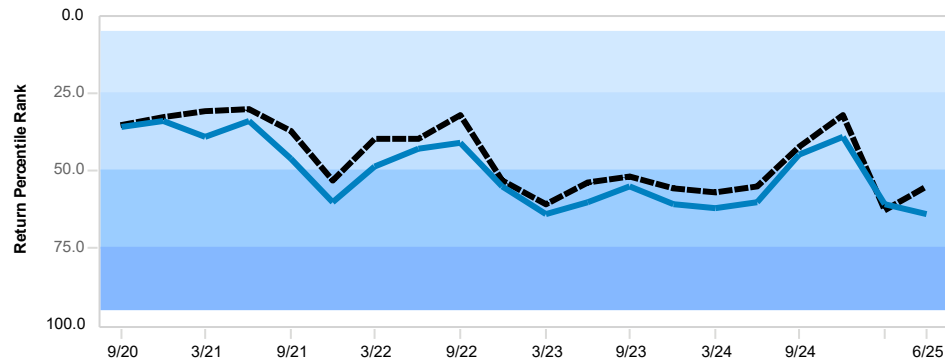
Risk and Return 3 Years



Risk and Return 5 Years

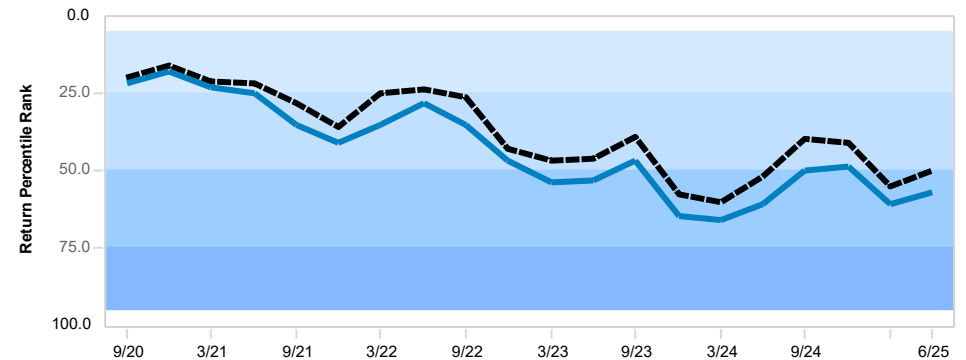


3 Year Rolling Percentile Rank Foreign Large Blend



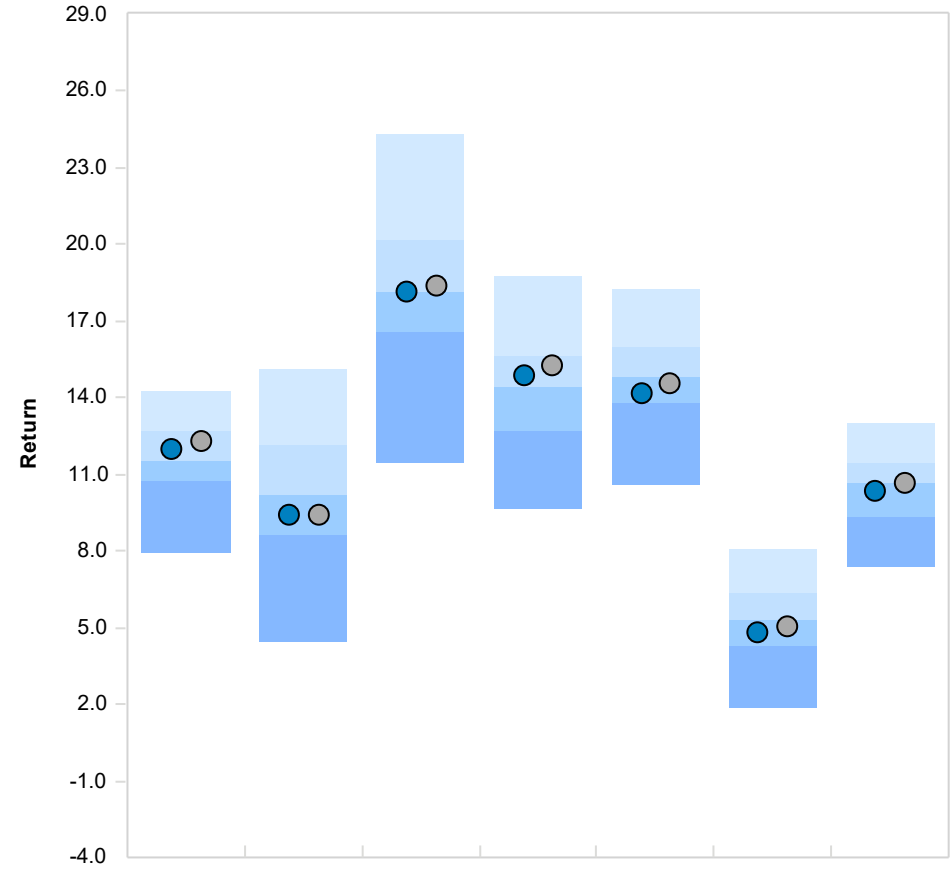
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



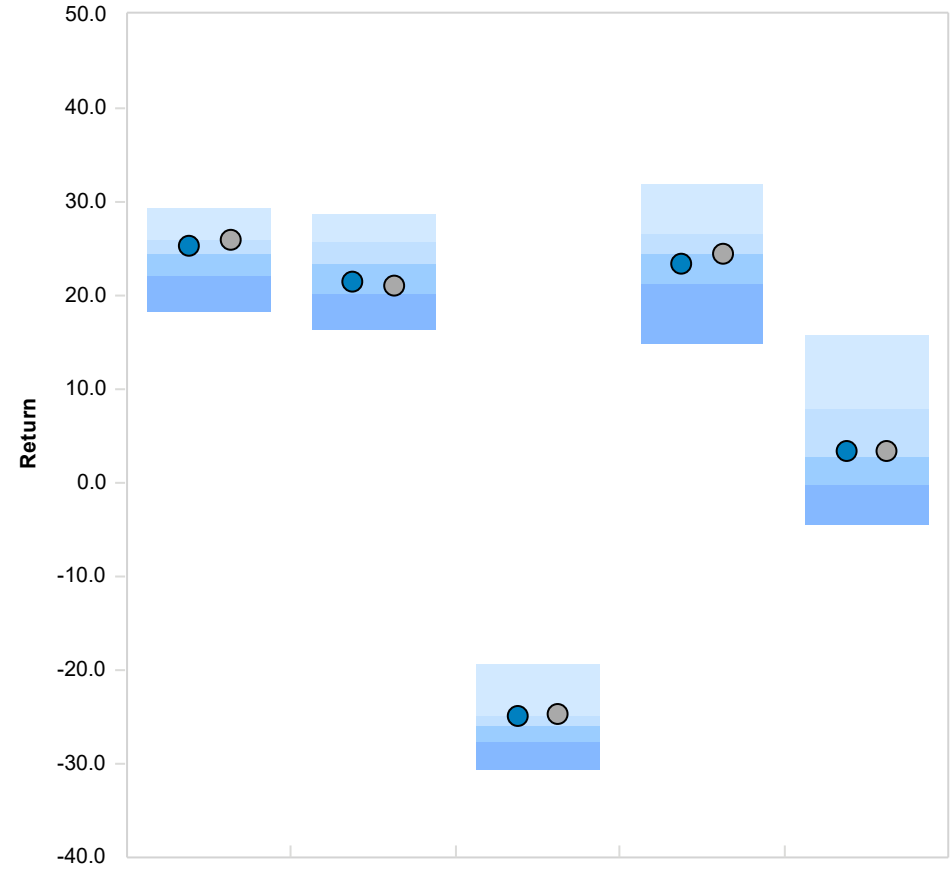
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	11.97 (39)	9.39 (64)	18.15 (50)	14.91 (36)	14.20 (64)	4.82 (60)	10.37 (57)
Index	12.30 (33)	9.44 (64)	18.38 (44)	15.23 (31)	14.59 (55)	5.07 (55)	10.68 (50)
Median	11.54	10.16	18.12	14.42	14.82	5.29	10.66

Peer Group Analysis - Foreign Large Blend



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	25.42 (32)	21.41 (66)	-24.99 (26)	23.33 (61)	3.44 (45)
Index	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)
Median	24.54	23.50	-26.00	24.46	2.76

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	5.63 (76)	-7.51 (49)	8.00 (30)	1.14 (23)	4.61 (69)	9.76 (60)
Index	5.36 (82)	-7.50 (49)	8.17 (24)	1.17 (22)	4.81 (62)	9.82 (58)
Median	6.82	-7.54	7.13	0.04	5.30	10.03

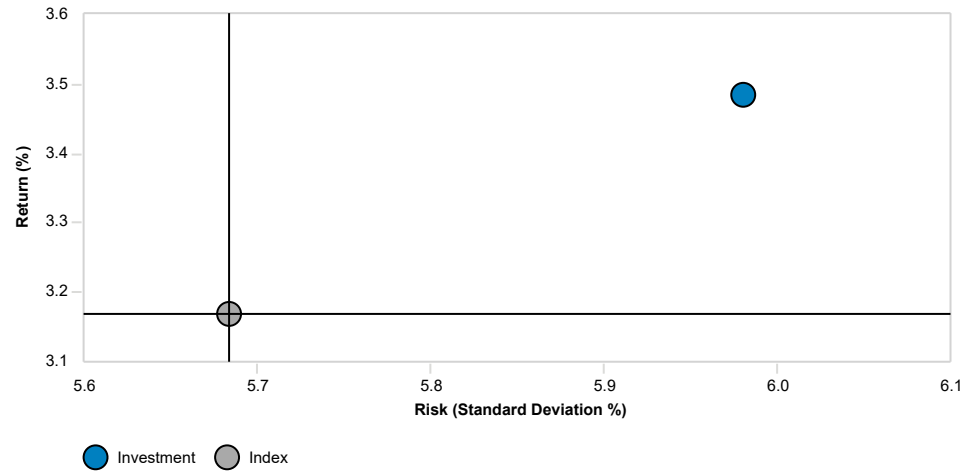
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.49	5.98	-0.14	104.76	7	102.23	5
Index	3.17	5.68	-0.21	100.00	7	100.00	5

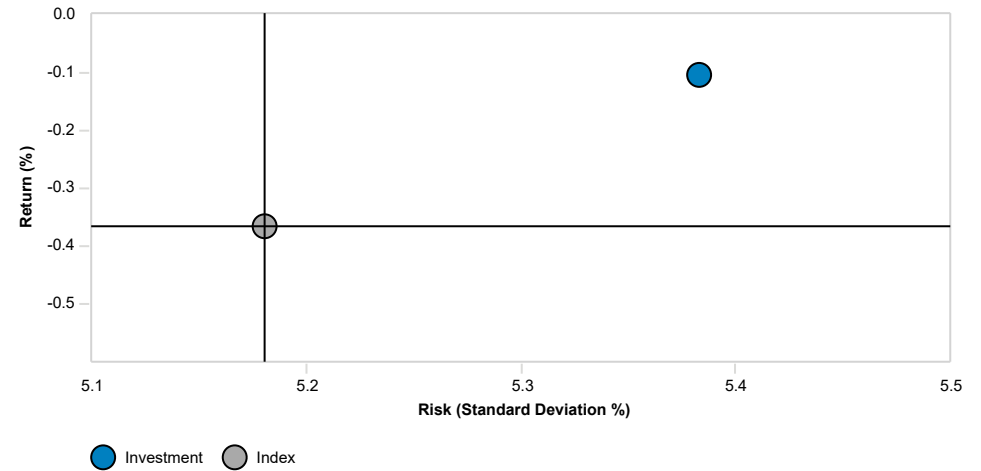
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.10	5.38	-0.51	105.53	10	101.56	10
Index	-0.36	5.18	-0.59	100.00	11	100.00	9

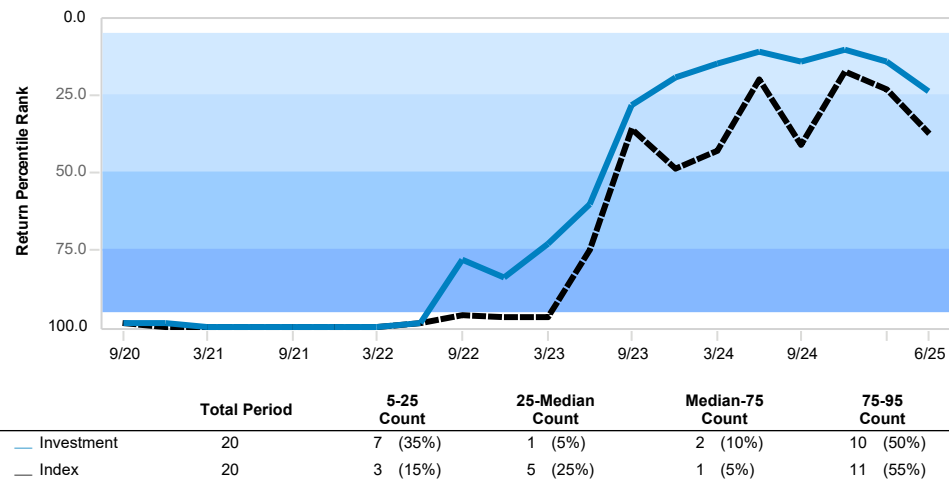
Risk and Return 3 Years



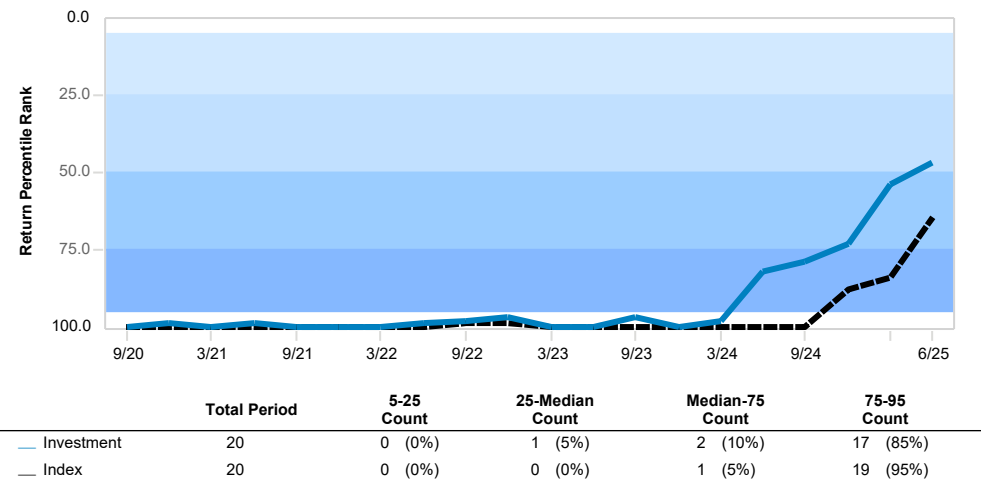
Risk and Return 5 Years



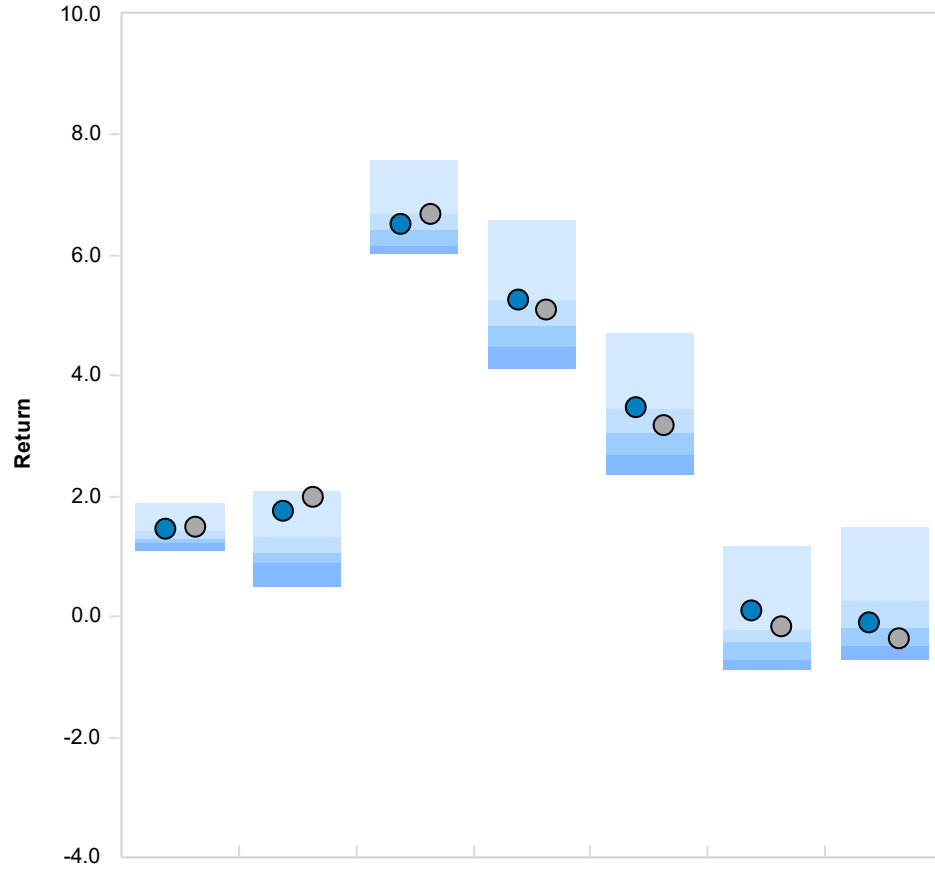
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



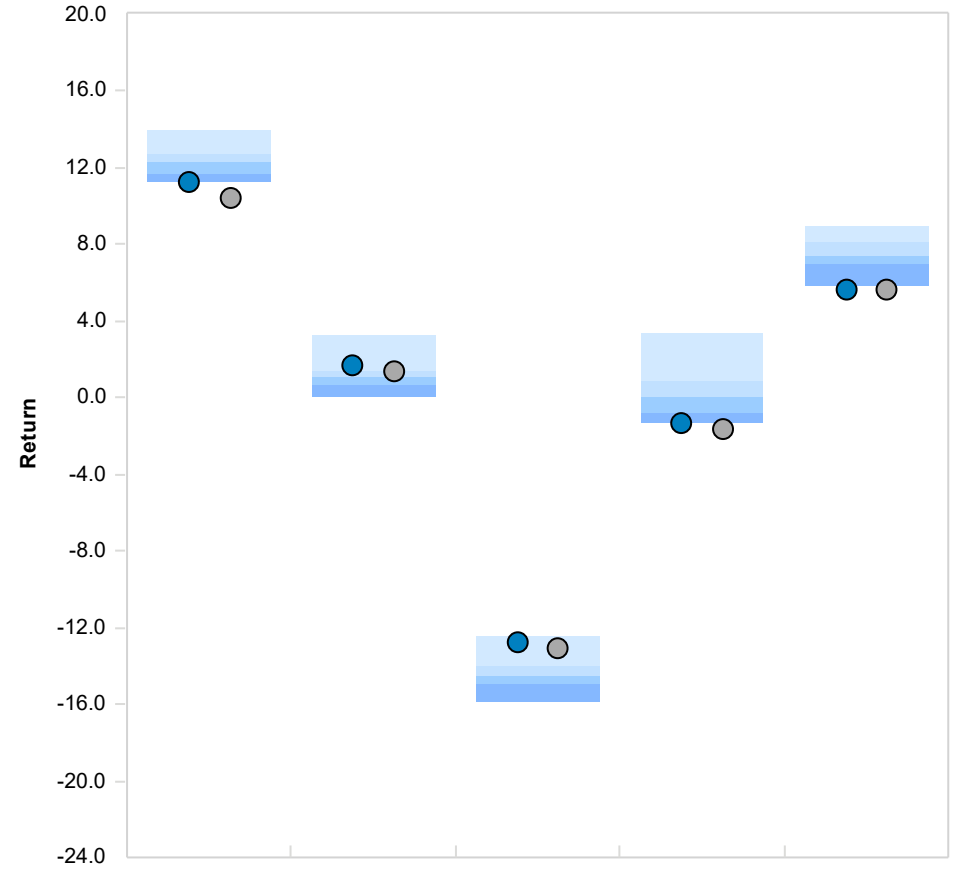
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



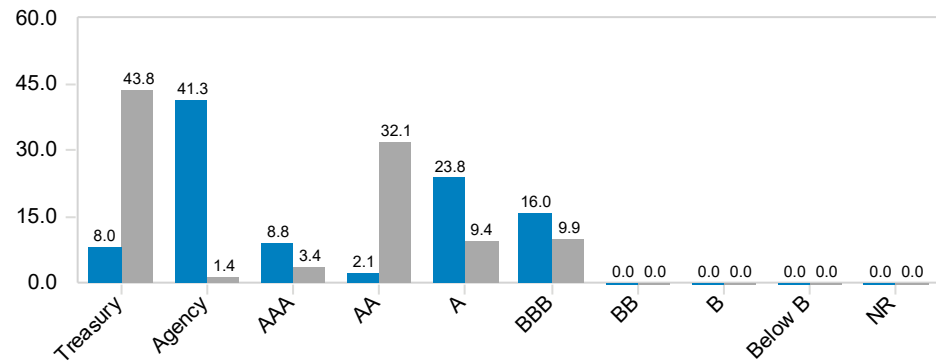
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.45 (93)	-2.10 (4)	4.70 (96)	0.51 (10)	-0.25 (29)	5.99 (96)
Index	2.61 (90)	-2.07 (4)	4.60 (97)	0.46 (14)	-0.42 (42)	5.50 (100)
Median	2.80	-2.99	5.24	0.26	-0.48	6.83

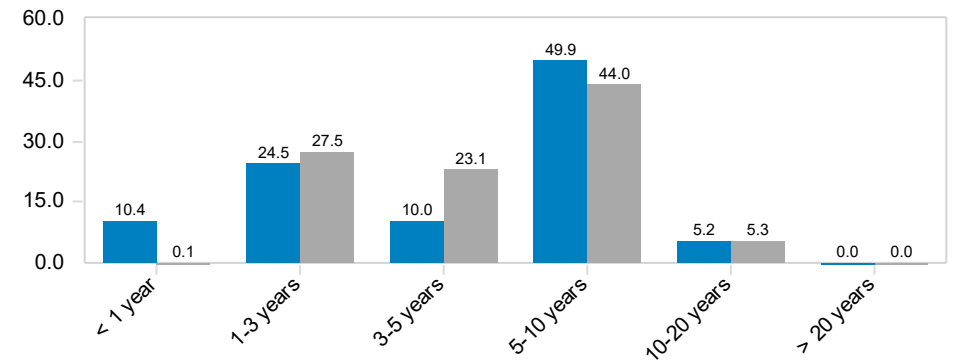
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.55	5.28
Avg. Quality	AA-	AA
Convexity	N/A	N/A
Coupon Rate (%)	3.98	3.49
Current Yield	4.08	4.36
Effective Duration	4.37	4.39
Yield To Maturity (%)	4.73	4.38
Yield To Worst	N/A	N/A

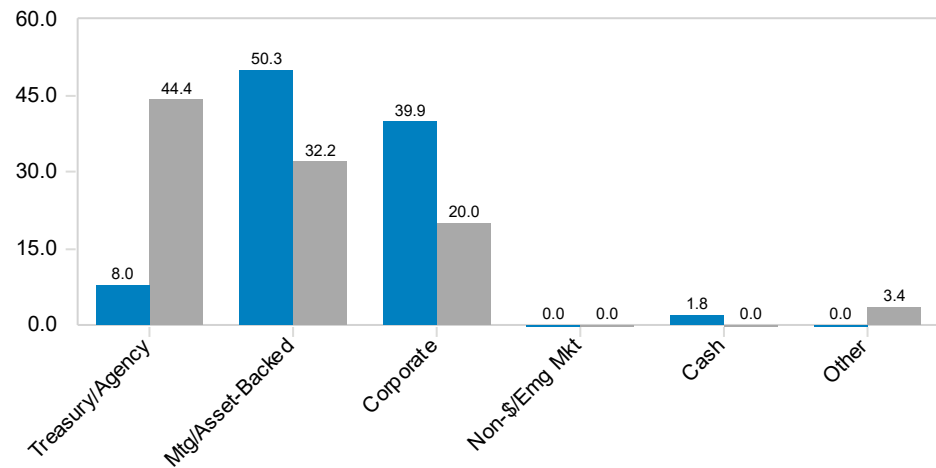
Credit Quality Distribution (%)



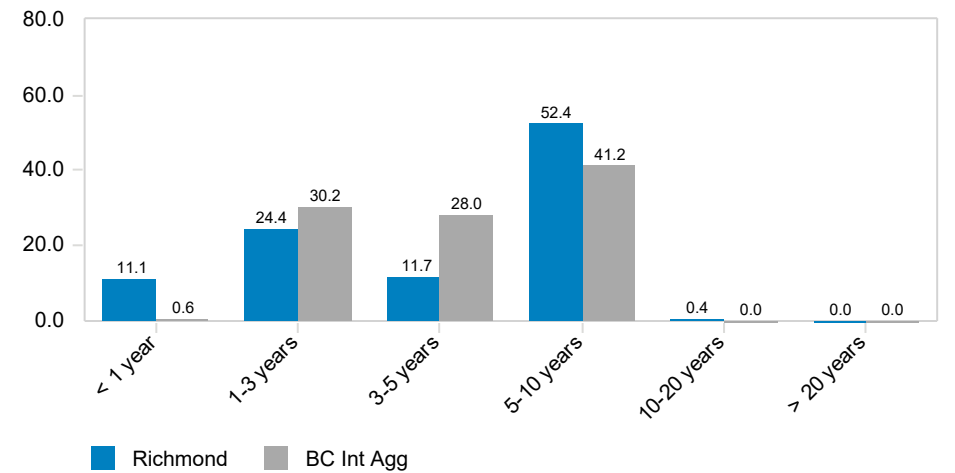
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Richmond BC Int Agg

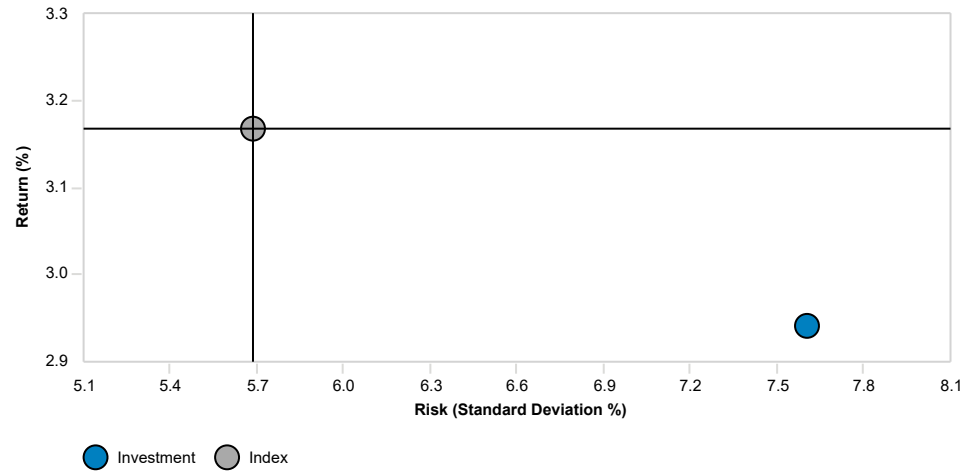
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.94	7.60	-0.17	127.62	7	142.68	5
Index	3.17	5.68	-0.21	100.00	7	100.00	5

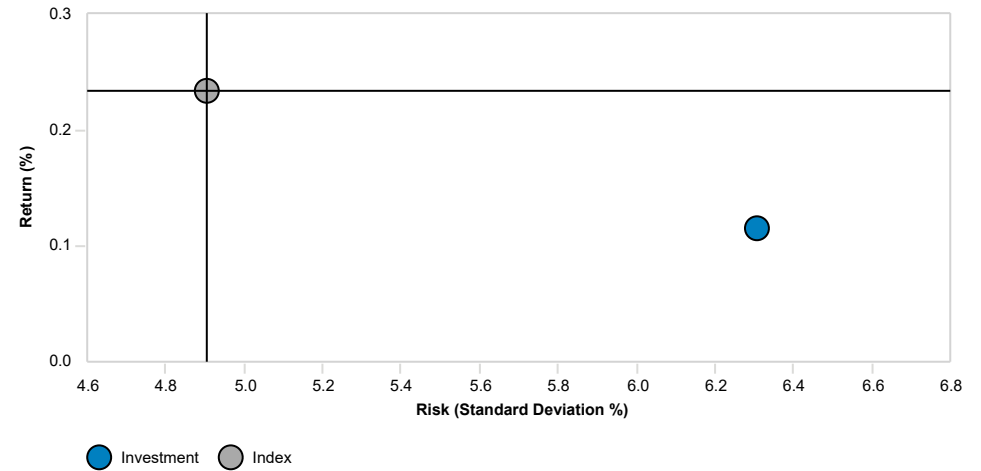
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.11	6.31	-0.39	127.48	11	129.67	9
Index	0.23	4.90	-0.50	100.00	11	100.00	9

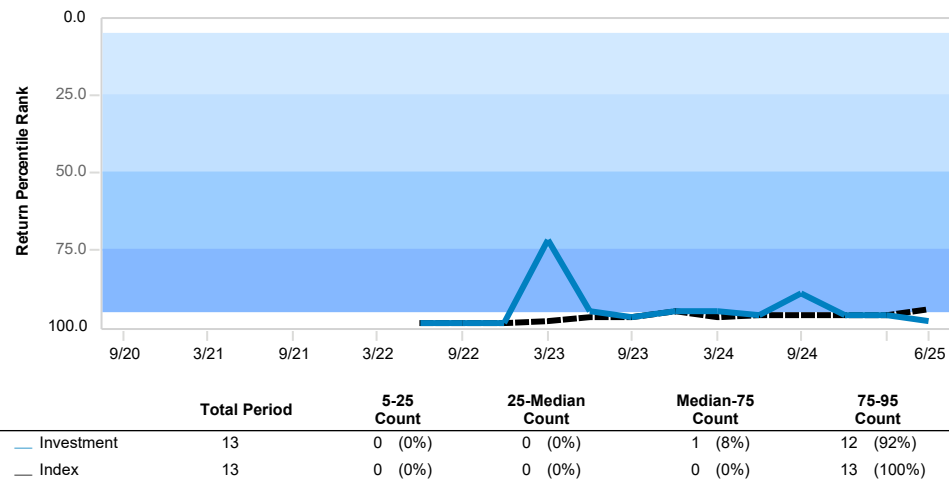
Risk and Return 3 Years



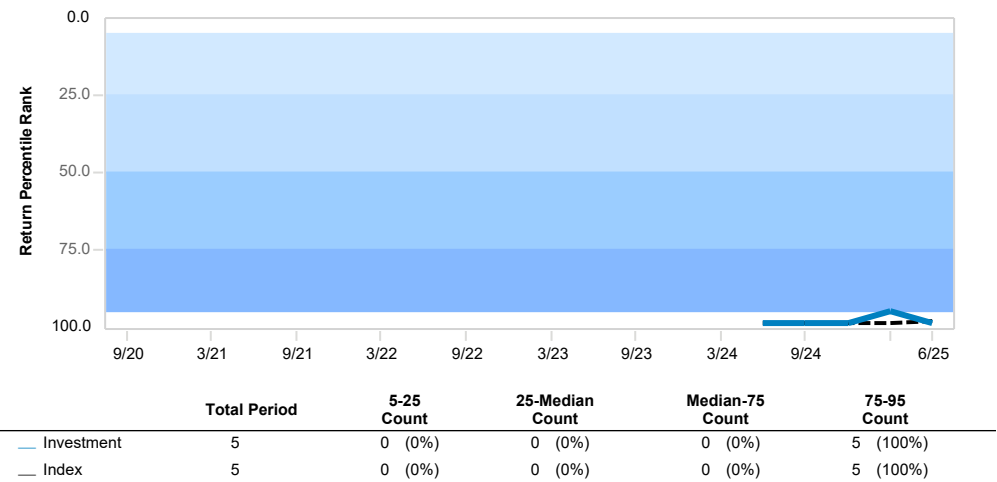
Risk and Return 5 Years



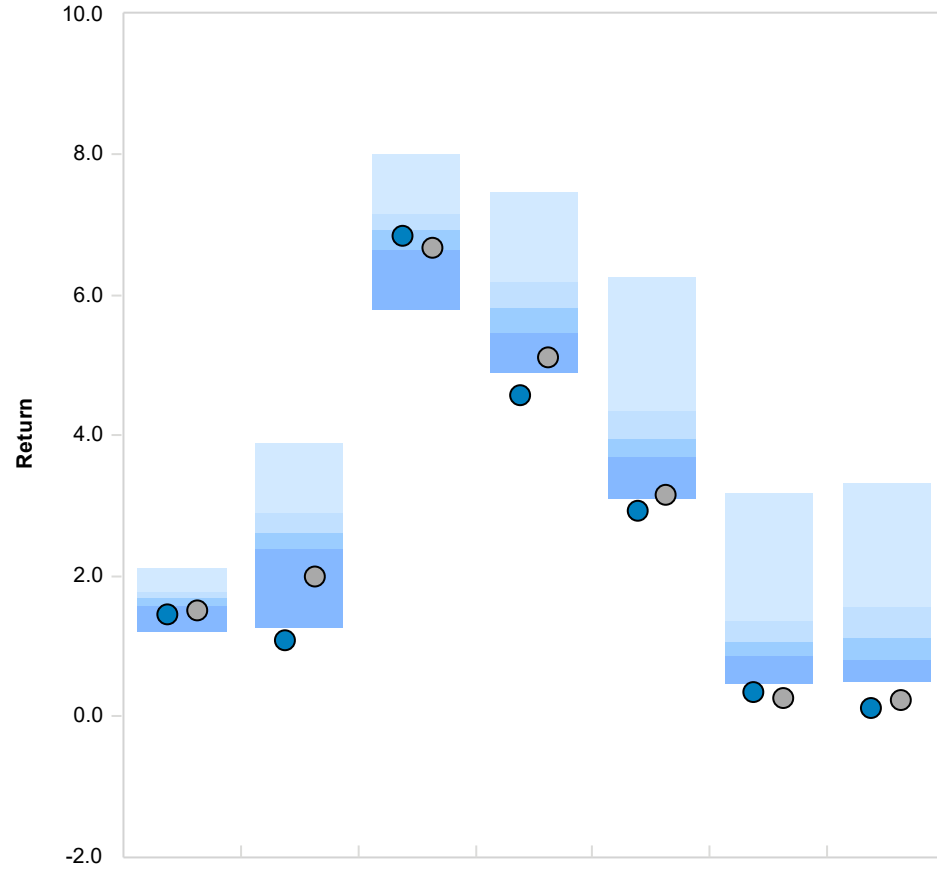
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

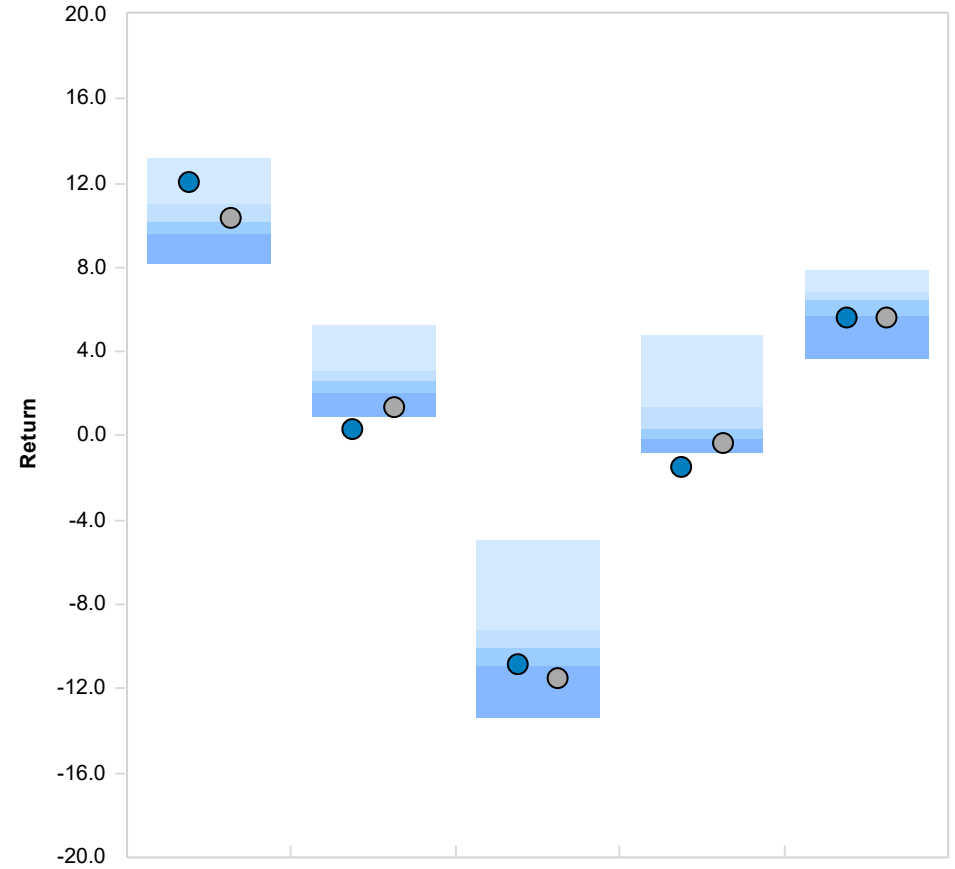


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.47 (89)	1.10 (98)	6.86 (58)	4.59 (98)	2.94 (98)	0.34 (96)	0.11 (99)
Index	1.51 (87)	2.00 (89)	6.69 (74)	5.11 (92)	3.17 (94)	0.28 (96)	0.23 (98)
Median	1.69	2.63	6.93	5.82	3.96	1.06	1.13

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	12.09 (12)	0.33 (98)	-10.79 (73)	-1.42 (100)	5.65 (77)
Index	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)
Median	10.19	2.57	-10.04	0.30	6.44

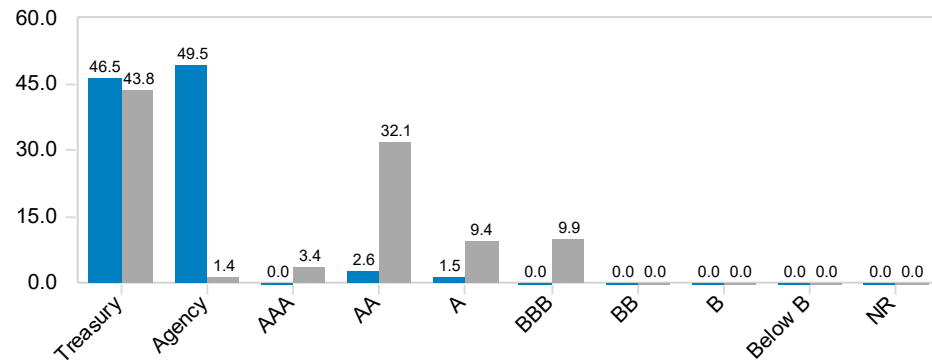
Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	3.34 (1)	-3.59 (100)	5.70 (3)	0.18 (100)	-1.15 (100)	7.09 (3)
Index	2.61 (20)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)	5.50 (25)
Median	2.45	-1.52	4.23	0.74	0.15	4.72

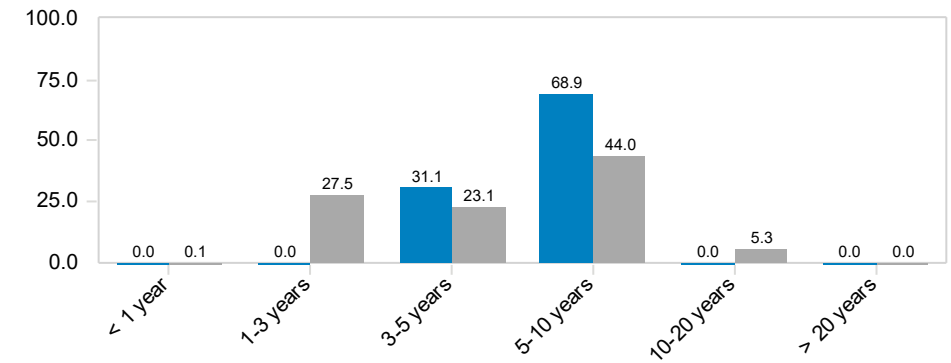
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.61	5.28
Avg. Quality	AA+	AA
Convexity	N/A	N/A
Coupon Rate (%)	2.60	3.49
Current Yield	2.84	4.36
Effective Duration	5.38	4.39
Yield To Maturity (%)	4.40	4.38
Yield To Worst	N/A	N/A

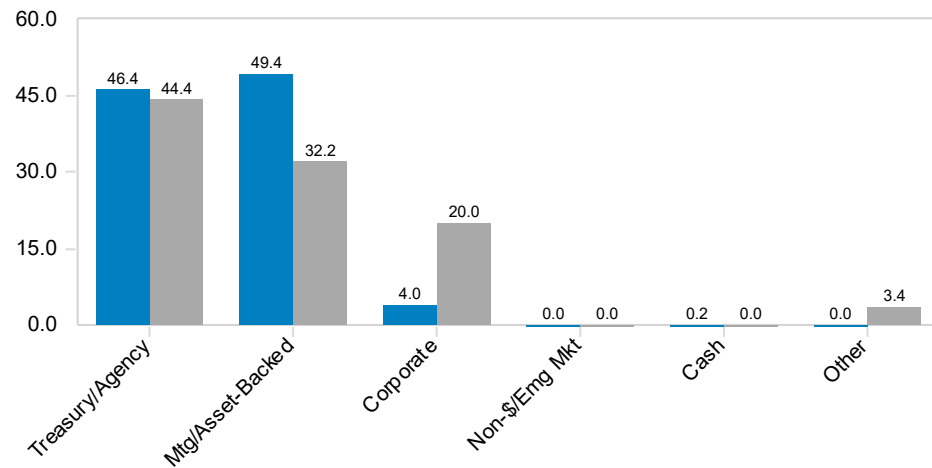
Credit Quality Distribution (%)



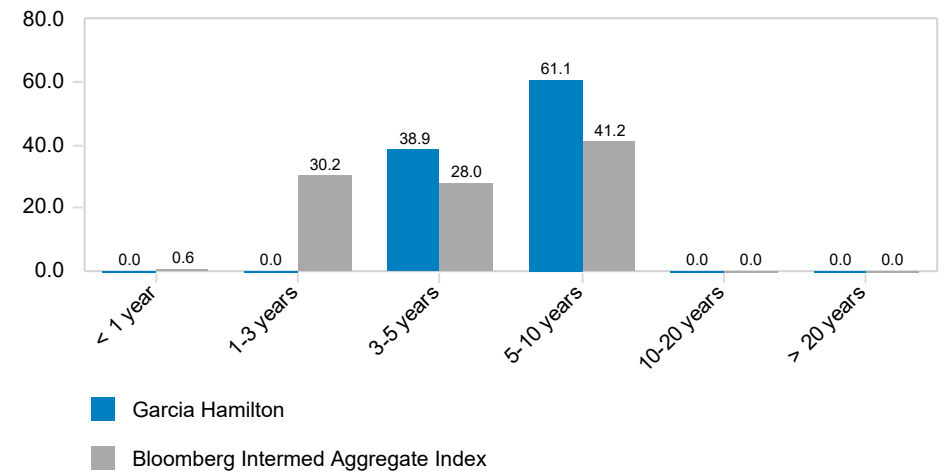
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Garcia Hamilton
■ Bloomberg Intermed Aggregate Index

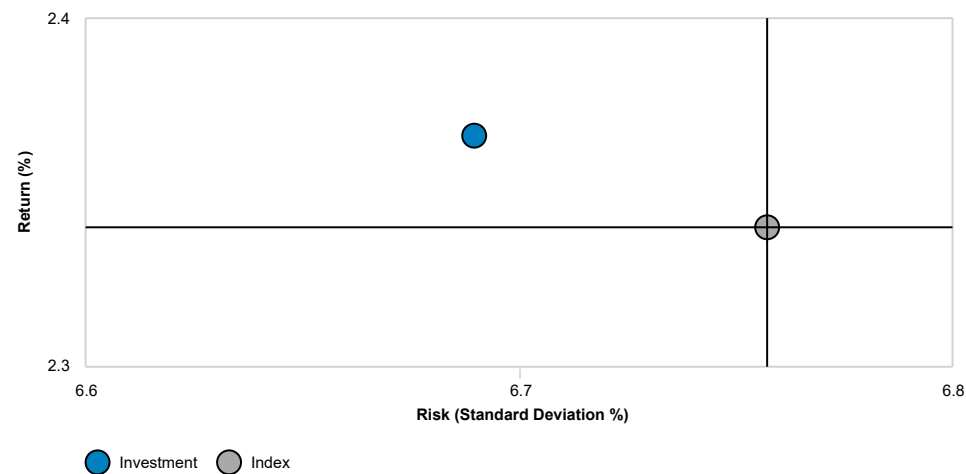
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.37	6.69	-0.28	98.97	7	98.37	5
Index	2.34	6.76	-0.28	100.00	7	100.00	5

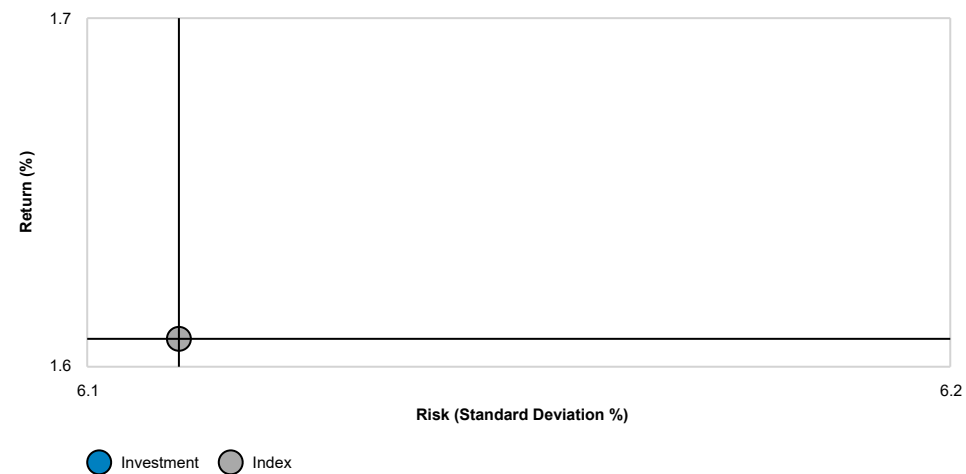
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.61	6.11	-0.15	100.00	12	100.00	8

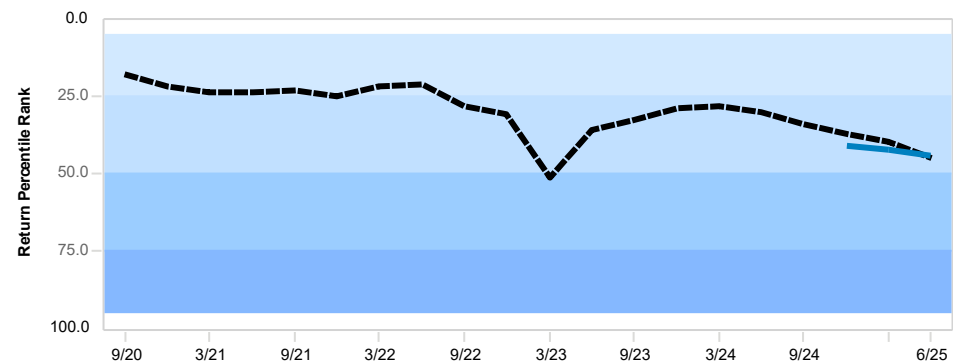
Risk and Return 3 Years



Risk and Return 5 Years

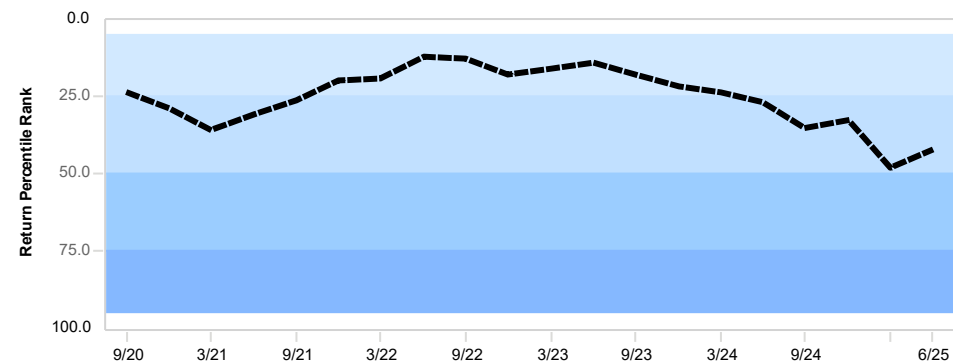


3 Year Rolling Percentile Rank Inflation-Protected Bond



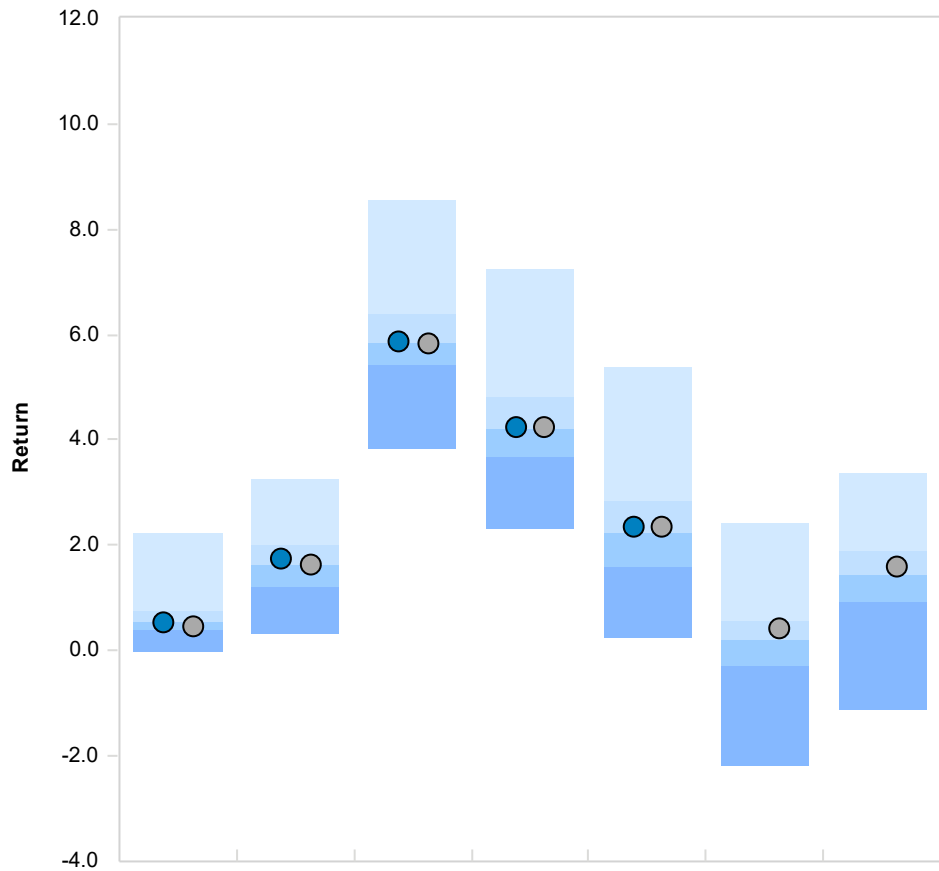
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Inflation-Protected Bond



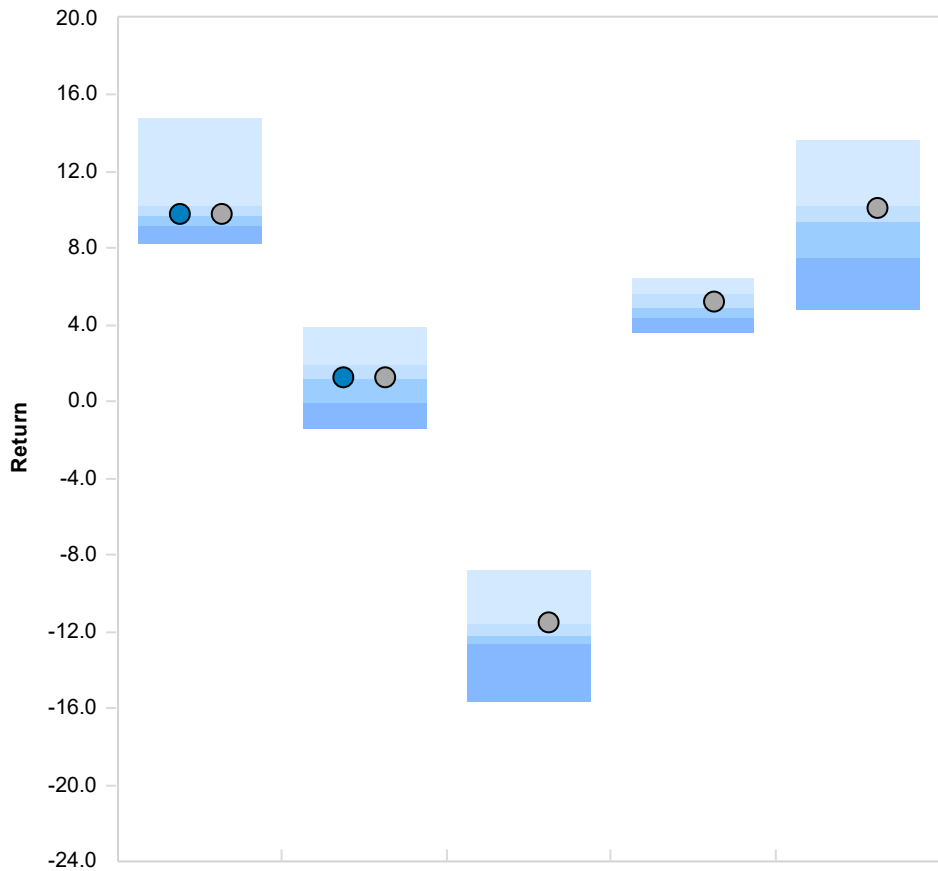
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Analysis - Inflation-Protected Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.55 (42)	1.74 (41)	5.88 (47)	4.26 (46)	2.37 (44)	N/A	N/A
Index	0.48 (59)	1.65 (46)	5.84 (50)	4.26 (46)	2.34 (45)	0.42 (35)	1.61 (42)
Median	0.52	1.64	5.84	4.20	2.23	0.21	1.44

Peer Group Analysis - Inflation-Protected Bond



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	9.79 (43)	1.23 (47)	N/A	N/A	N/A
Index	9.79 (43)	1.25 (46)	-11.57 (23)	5.19 (42)	10.08 (29)
Median	9.68	1.13	-12.27	4.95	9.36

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	4.16 (37)	-2.87 (35)	4.08 (62)	1.02 (9)	-0.08 (55)	4.50 (60)
Index	4.17 (34)	-2.88 (38)	4.12 (56)	0.79 (46)	-0.08 (56)	4.71 (43)
Median	4.07	-2.94	4.14	0.78	-0.04	4.60

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.55	7.20	-0.24	100.00	7	100.00	5

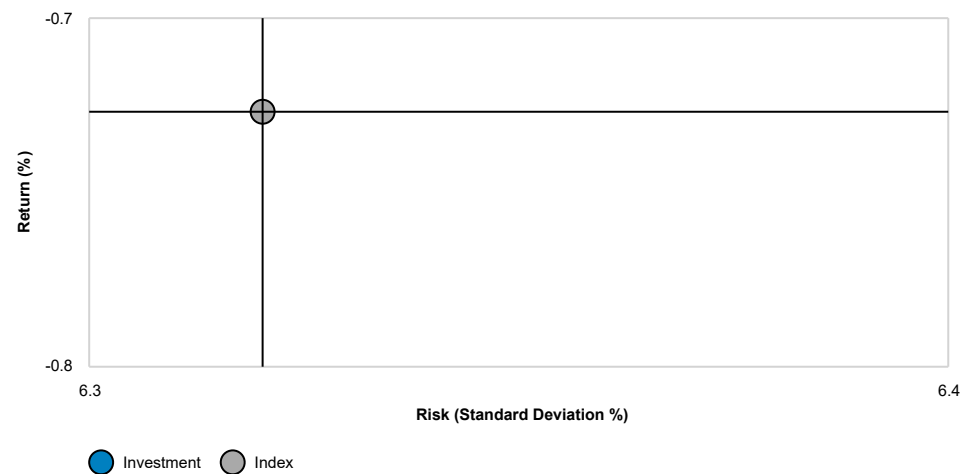
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.73	6.32	-0.52	100.00	12	100.00	8

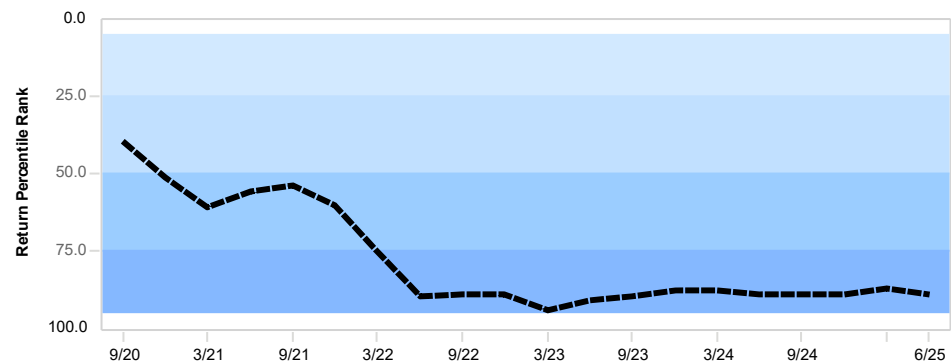
Risk and Return 3 Years



Risk and Return 5 Years

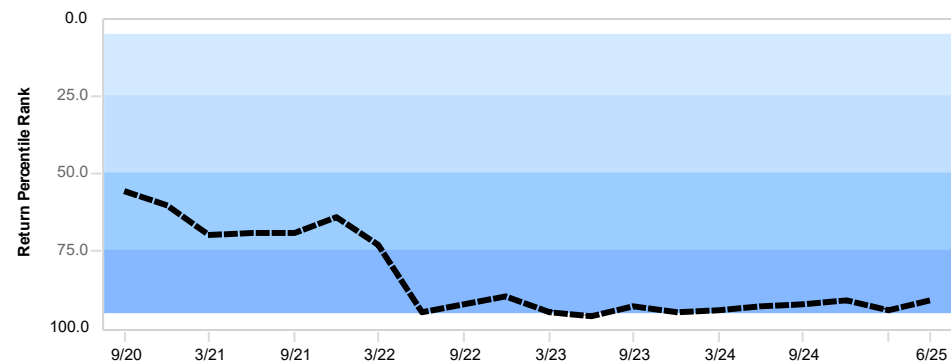


3 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



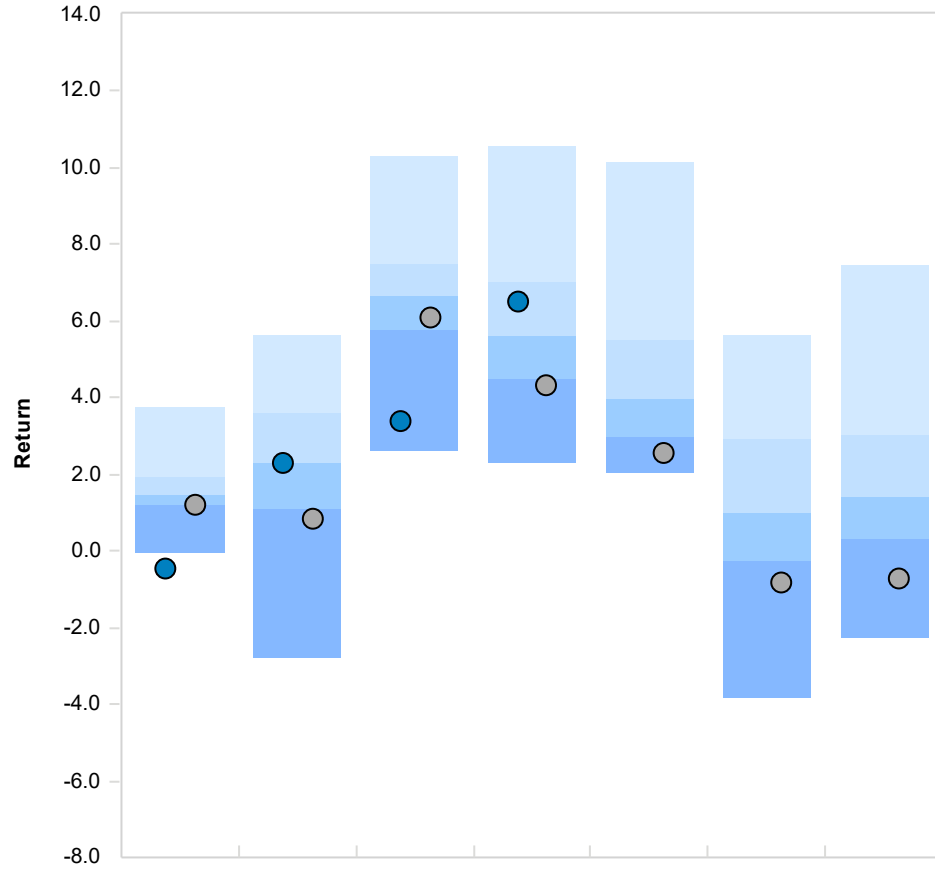
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

5 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)

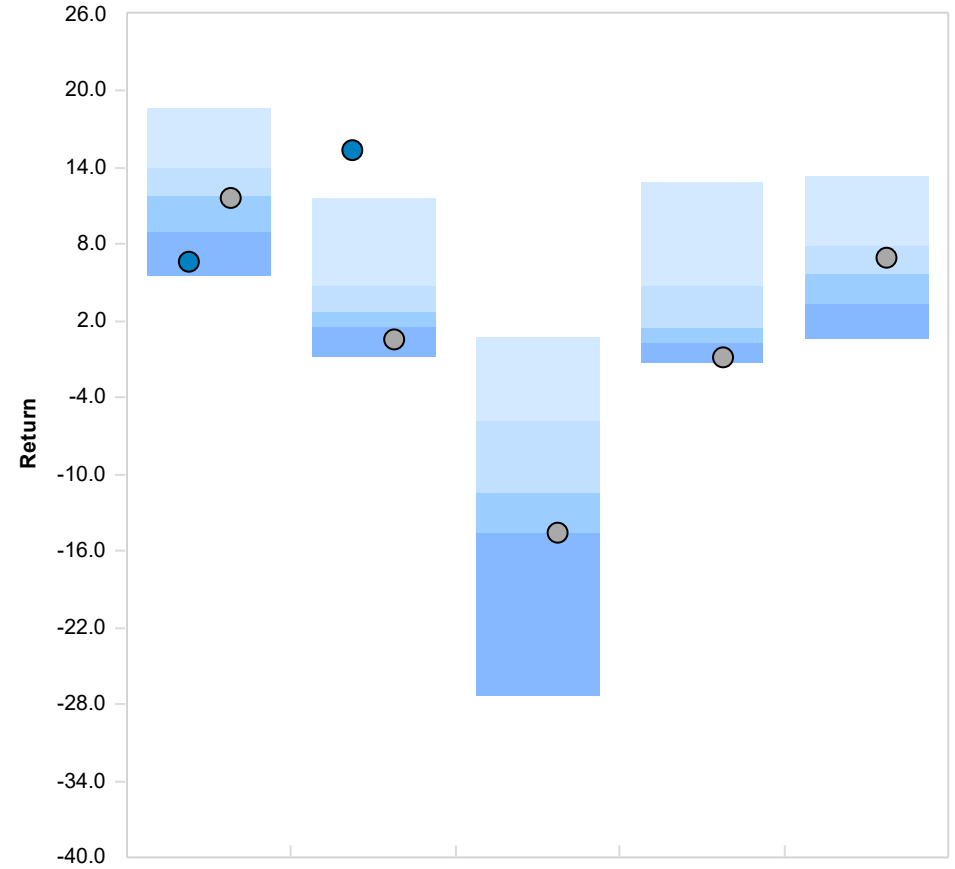


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	1.01 (79)	1.74 (6)	1.08 (96)	1.85 (6)	1.06 (28)	2.49 (90)
Index	2.78 (25)	-3.06 (85)	5.20 (34)	0.07 (86)	-0.78 (90)	6.82 (36)
Median	2.33	-1.37	4.49	0.69	0.22	6.01

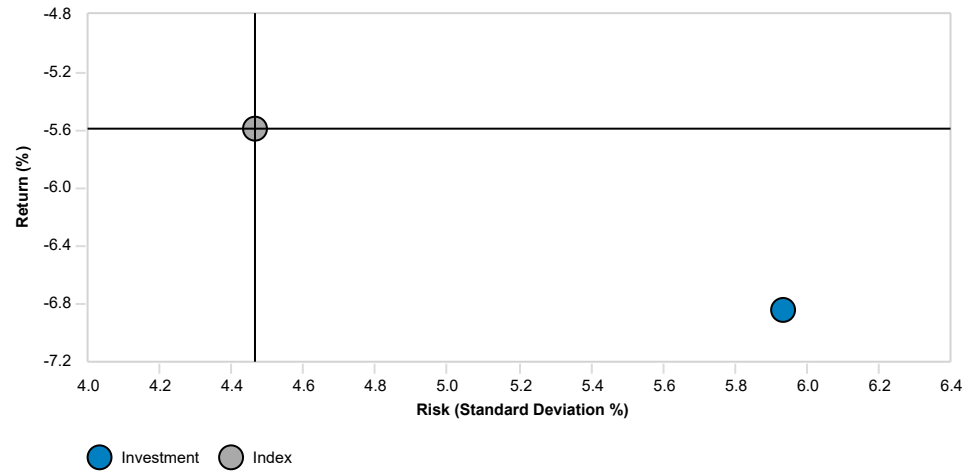
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.85	5.93	-1.89	86.98	5	115.03	7
Index	-5.59	4.46	-2.19	100.00	5	100.00	7

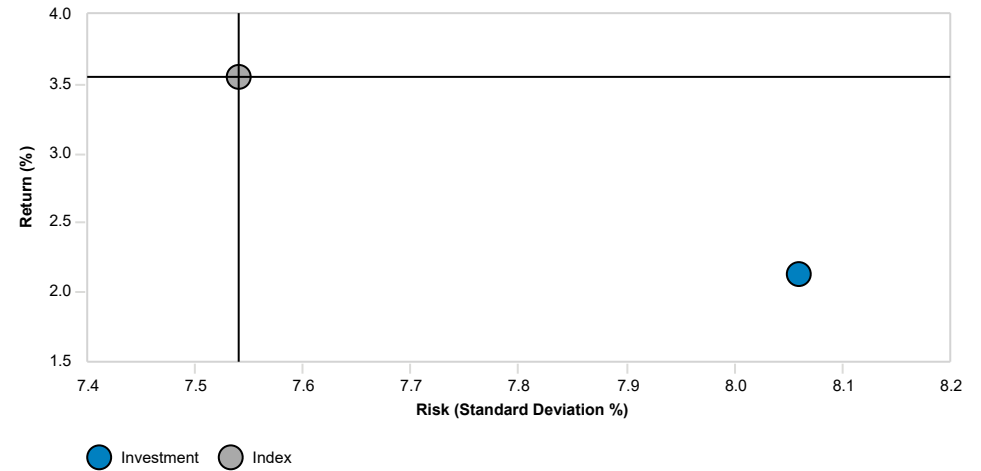
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.14	8.06	-0.03	91.04	12	115.03	8
Index	3.56	7.54	0.12	100.00	13	100.00	7

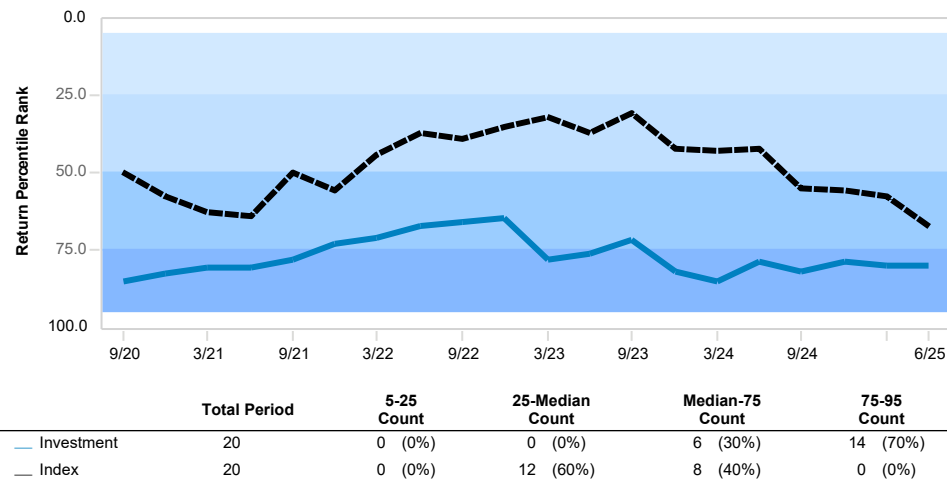
Risk and Return 3 Years



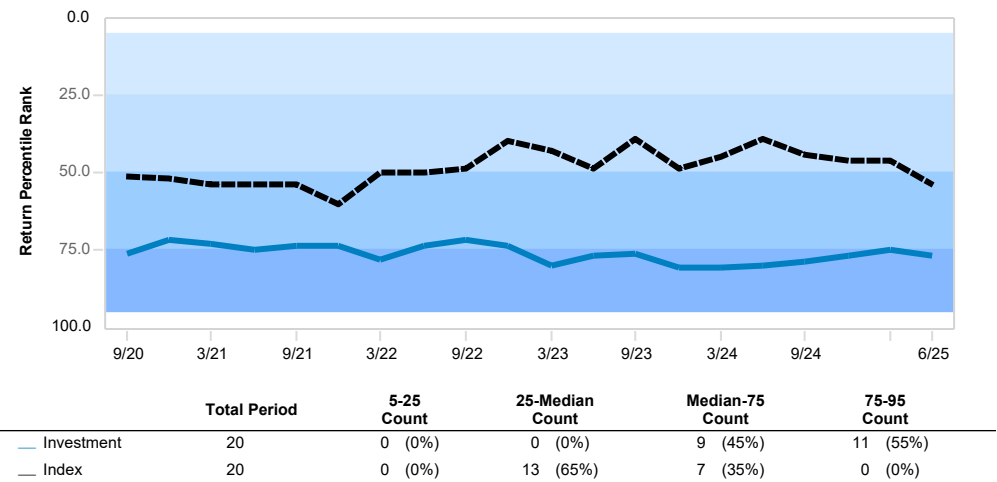
Risk and Return 5 Years



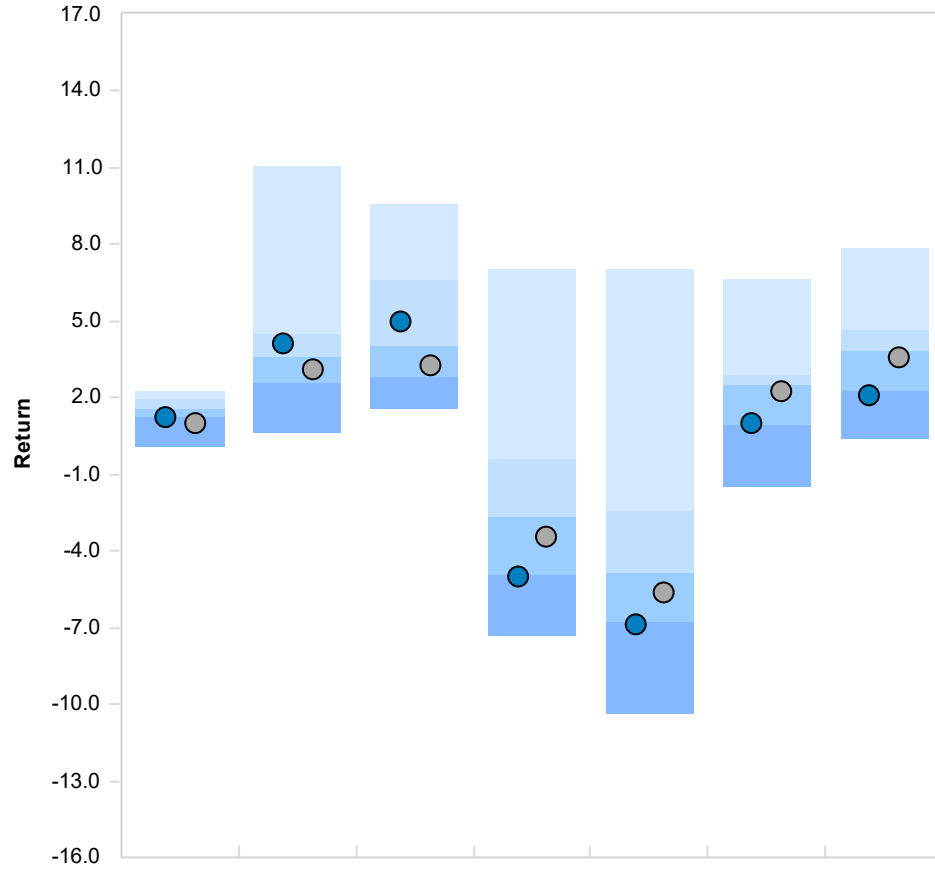
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

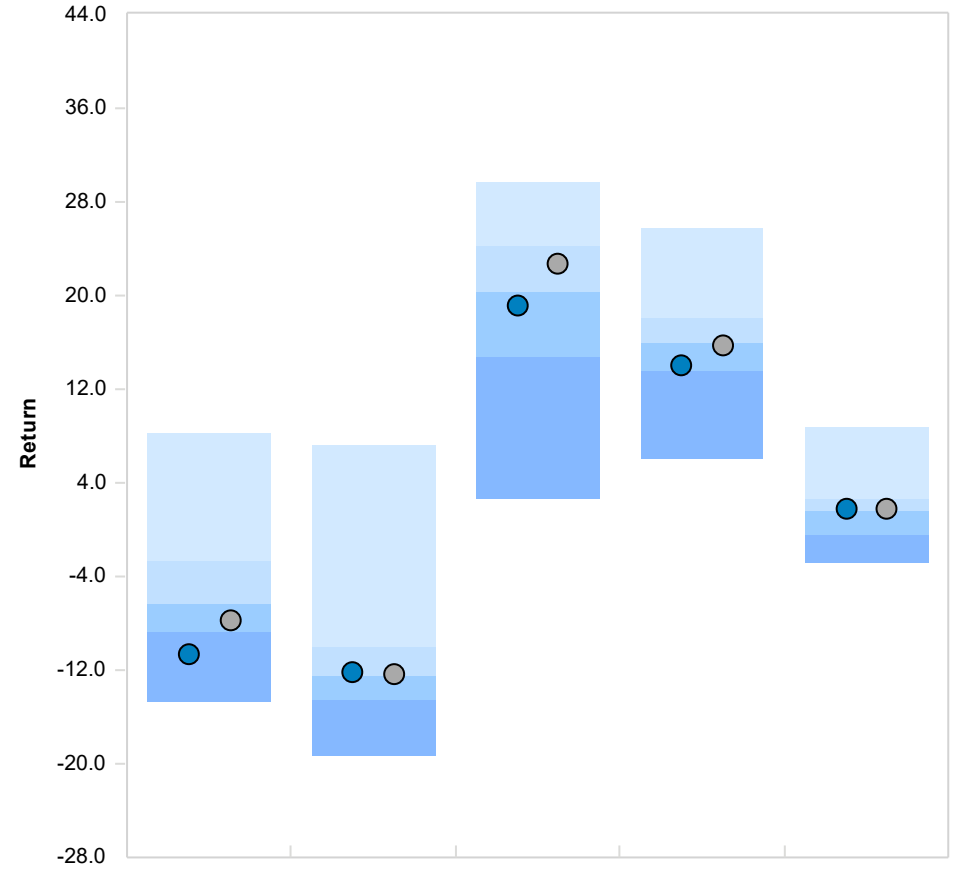


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.27 (66)	4.13 (36)	4.98 (47)	-5.02 (81)	-6.85 (80)	0.99 (74)	2.14 (77)
Index	1.03 (85)	3.13 (65)	3.26 (73)	-3.41 (66)	-5.59 (67)	2.28 (60)	3.56 (54)
Median	1.55	3.60	4.07	-2.67	-4.88	2.52	3.78

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	-10.58 (88)	-12.09 (45)	19.08 (60)	14.05 (66)	1.77 (40)
Index	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)
Median	-6.43	-12.43	20.33	15.91	1.62

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	1.04 (64)	1.77 (25)	0.82 (35)	1.36 (4)	-5.50 (94)	-7.40 (88)
Index	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

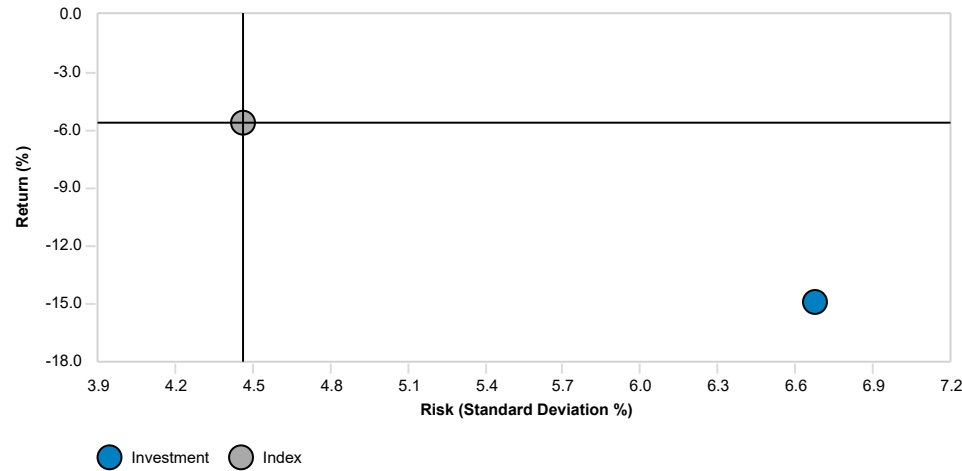
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-14.85	6.67	-2.96	-122.46	2	197.10	10
Index	-5.59	4.46	-2.19	100.00	5	100.00	7

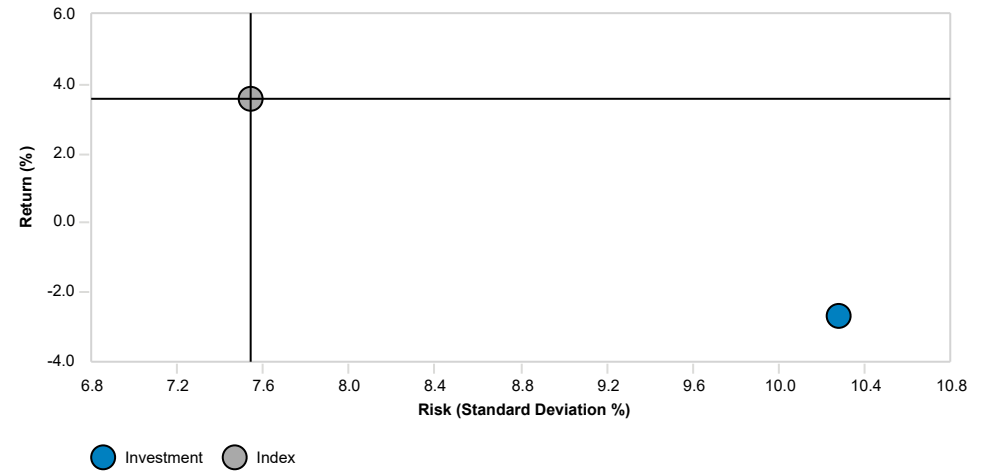
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.66	10.28	-0.44	76.71	10	197.10	10
Index	3.56	7.54	0.12	100.00	13	100.00	7

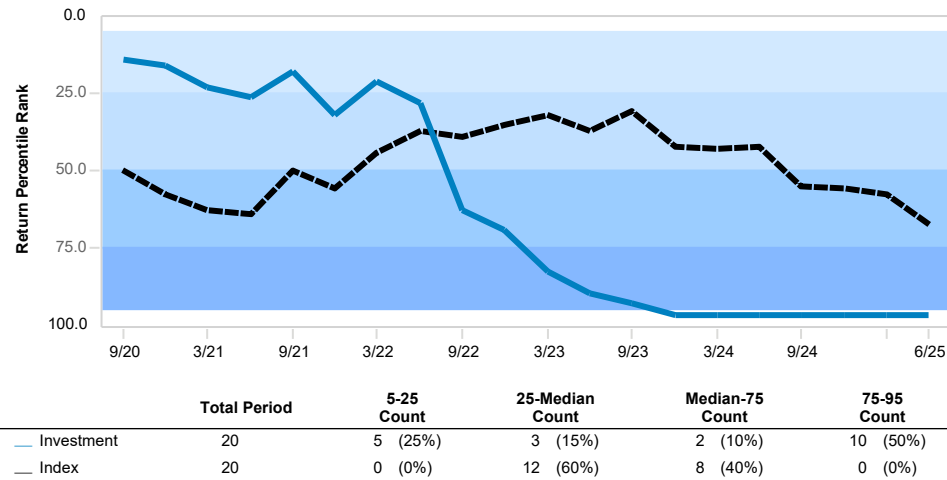
Risk and Return 3 Years



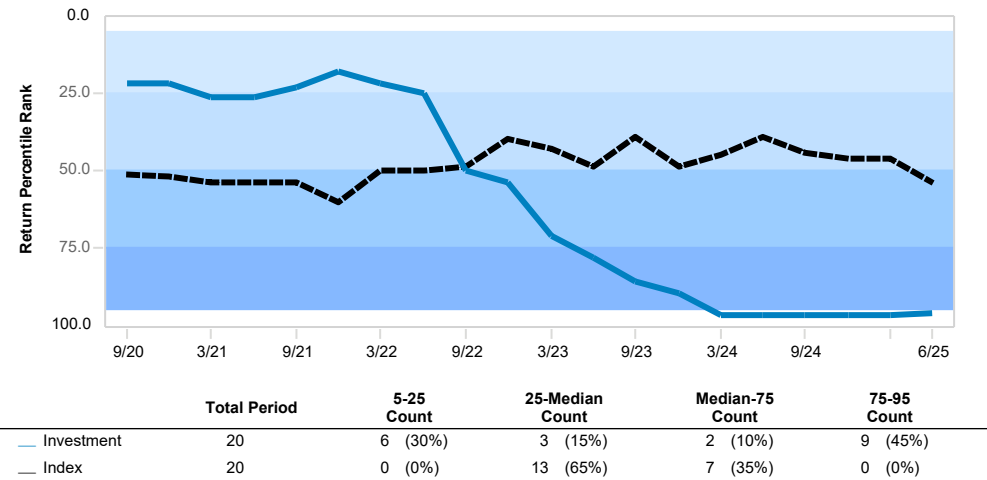
Risk and Return 5 Years



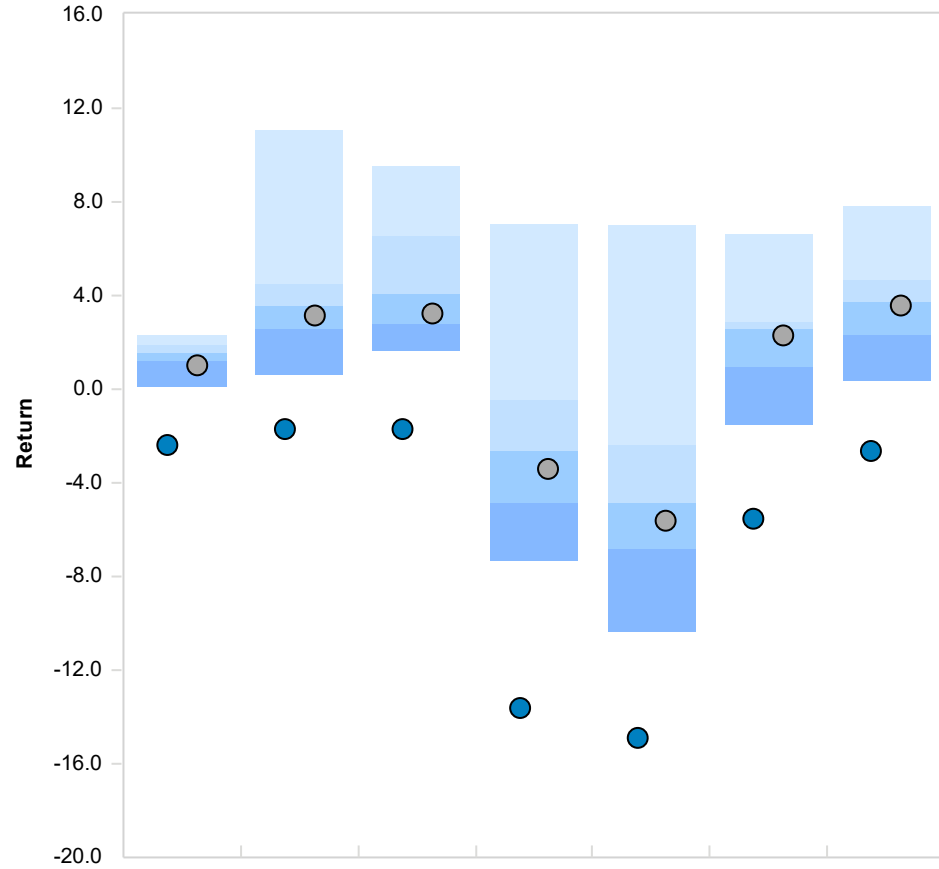
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

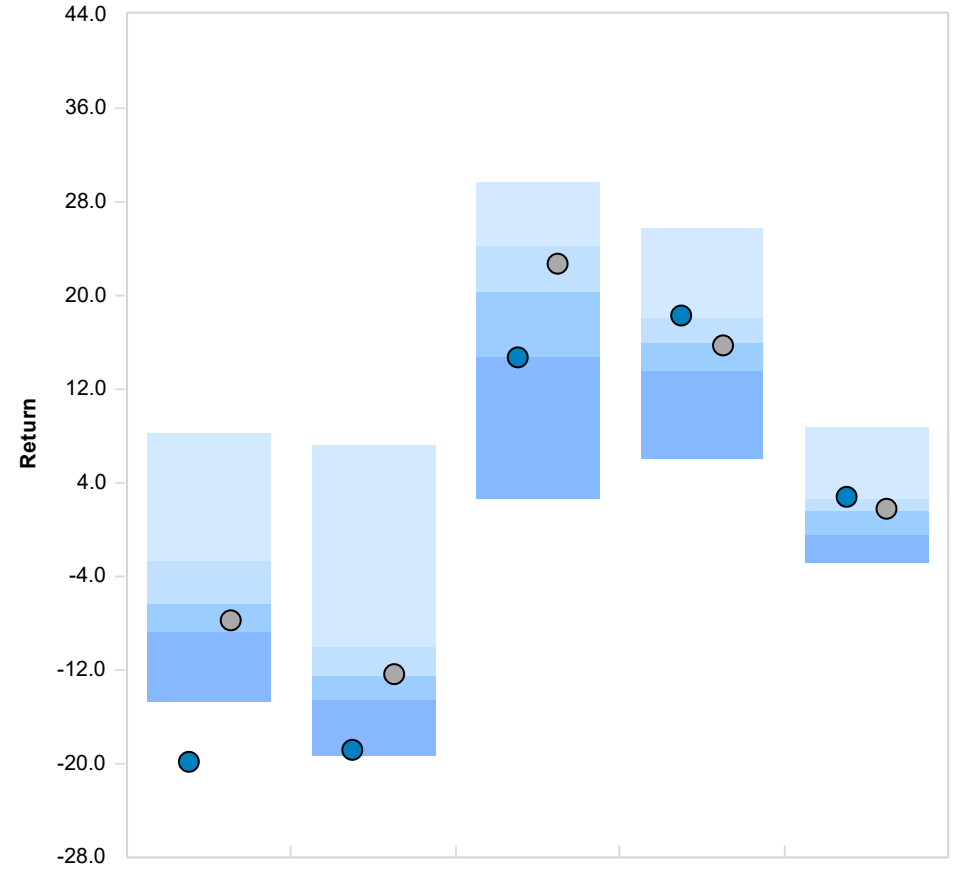


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.42 (100)	-1.74 (100)	-1.74 (100)	-13.60 (100)	-14.85 (97)	-5.56 (97)	-2.66 (96)
Index	1.03 (85)	3.13 (65)	3.26 (73)	-3.41 (66)	-5.59 (67)	2.28 (60)	3.56 (54)
Median	1.55	3.60	4.07	-2.67	-4.88	2.52	3.78

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	-19.91 (97)	-18.80 (94)	14.79 (75)	18.28 (25)	2.78 (17)
Index	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)
Median	-6.43	-12.43	20.33	15.91	1.62

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	0.50 (80)	0.20 (85)	0.00 (82)	-2.50 (94)	-7.55 (100)	-11.14 (97)
Index	1.03 (64)	1.04 (52)	0.13 (67)	-0.63 (46)	-2.19 (56)	-5.22 (71)
Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.75	3.39	-2.06	100.00	5	100.00	7

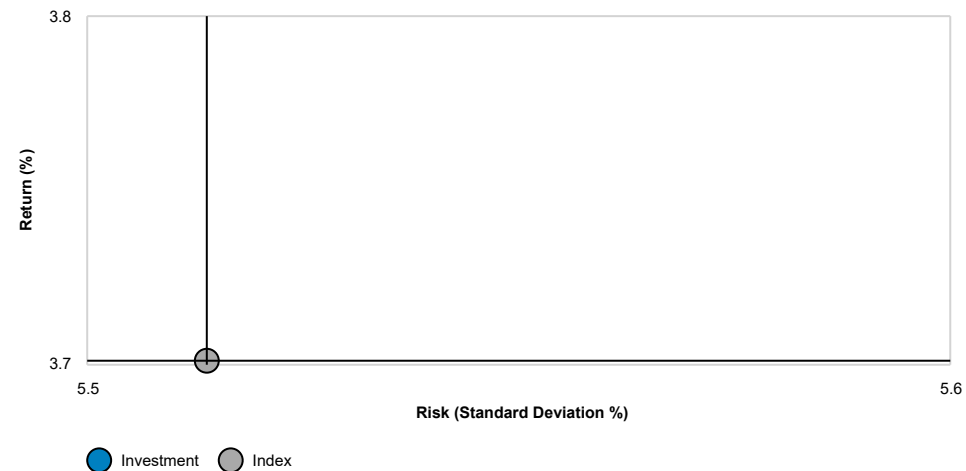
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.70	5.51	0.18	100.00	13	100.00	7

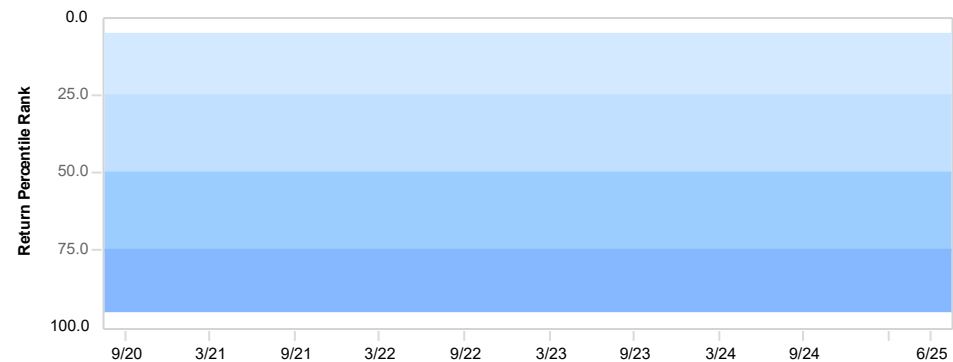
Risk and Return 3 Years



Risk and Return 5 Years

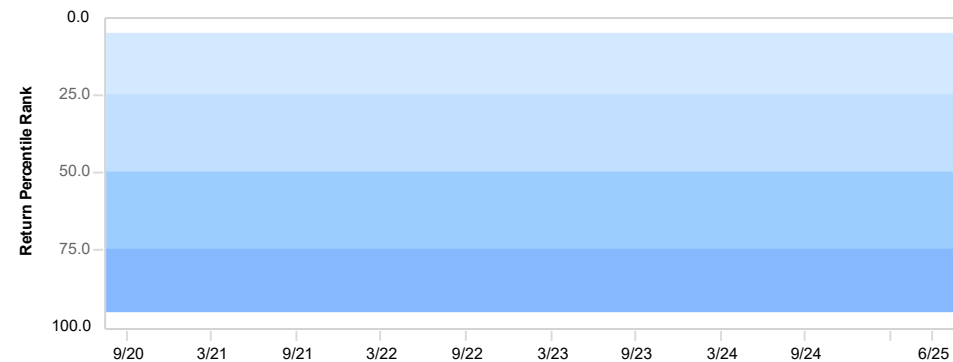


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



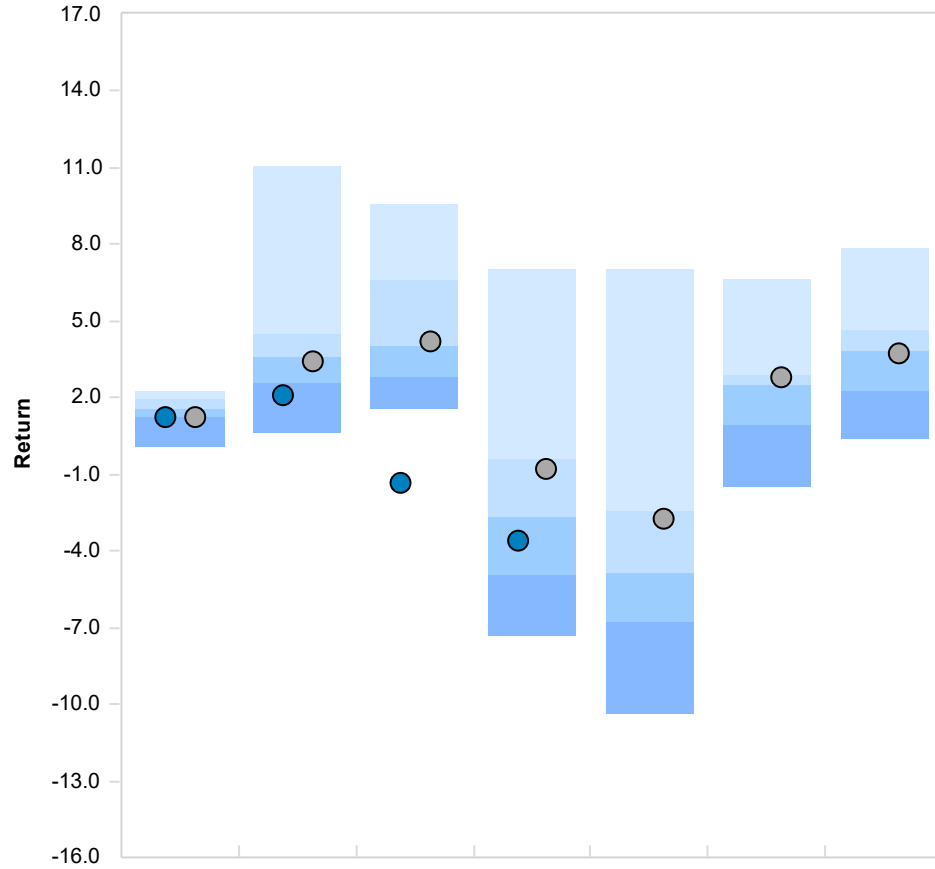
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)

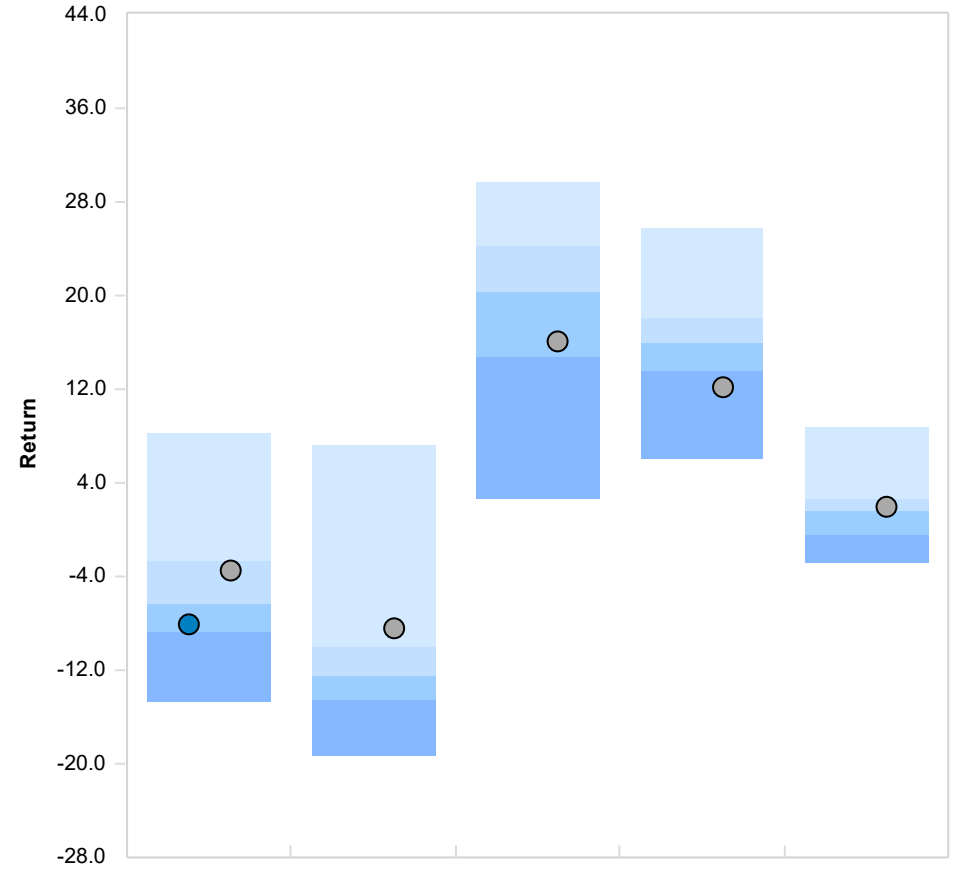


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	0.69	0.17	-3.37	-1.00	-1.84	-2.20
Index	1.28	0.90	0.78	-0.26	-0.98	-3.02

Fee Analysis
Total Fund
As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.43	227,323,041	976,386	
Eagle Capital Large Cap Value	0.77	54,541,596	421,562	1.00 % of First \$5 M 0.75 % Thereafter
Brandywine Dynamic LCV		62,645,293		
NT S&P 500 Index Fund	0.05	6,829,834	3,415	0.05 % of First \$100 M 0.02 % Thereafter
Winslow Large Cap Growth	0.58	94,417,978	544,299	0.60 % of First \$50 M 0.55 % Thereafter
NT S&P 400 Index Fund	0.08	8,888,341	7,111	0.08 % of First \$50 M 0.06 % of Next \$100 M 0.04 % Thereafter
Total International Equity	0.81	102,404,905	829,638	
NT ACWI ex USA Index Fund	0.10	23,573,614	23,574	0.10 % of First \$100 M 0.06 % Thereafter
RBC GAM International Fund	0.95	37,997,891	360,980	0.95 % of Assets
WCM Focused Intl Growth (WCMIX)	1.09	40,833,399	445,084	1.09 % of Assets
Total Core Fixed Income	0.25	54,319,328	133,471	
Garcia Hamilton	0.24	29,654,353	71,809	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.16 % of Next \$50 M 0.14 % of Next \$100 M 0.10 % Thereafter
Richmond Capital Fixed Income	0.25	24,664,974	61,662	0.25 % of First \$40 M 0.15 % Thereafter
Total Non-Core Fixed Income	0.97	17,889,594	173,625	
Fidelity Inflation-Prot Bd Index	0.05	6,532,334	3,266	0.05 % of Assets
Serentias Gamma II Fund	1.50	11,357,260	170,359	1.50 % of Assets
Total Opportunistic Fixed Income	1.25	22,571,642	282,146	
PIMCO Tactical Opportunities	1.25	22,571,642	282,146	1.25 % of Assets
Total Real Estate	1.54	43,975,746	678,783	
JP Morgan Strategic Property Fund	1.00	8,905,669	89,057	1.00 % of Assets
JP Morgan Special Situation Property Fund	1.60	20,175,310	322,805	1.60 % of Assets
TerraCap Partners V (Institutional), LP	2.71	5,541,024	150,000	1.50 % of Assets Minimum Fee: \$150,000
Boyd Watterson GSA Fund, LP	1.25	9,353,744	116,922	1.25 % of Assets
Total Other Assets	1.20	37,401,746	448,821	
Ironwood International Ltd.	1.20	37,401,746	448,821	1.20 % of Assets
Total Private Equity	1.25	5,993,652	75,000	
Taurus Private Markets Fund II, LP	0.00	1,706,503		0.00 % of Assets
HarbourVest Dover Street XI L.P.	1.75	4,287,149	75,000	0.75 % of Assets Minimum Fee: \$75,000
Total Receipt & Disbursement		27,829,187		
Total Fund	0.67	539,708,842	3,597,870	

*Management fees associated with cash accounts are not tracked.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Benchmark History
Investment Policy Benchmarks
As of June 30, 2025

Total Fund Policy	
Allocation Mandate	Weight (%)
Apr-2023	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	17.00
Bloomberg Intermed Aggregate Index	12.50
Bloomberg U.S. TIPS Index	1.50
ICE BofA U.S. High Yield Index	3.50
HFRX Global Hedge Fund Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
HFRI Fund of Funds Composite Index	8.00
Cambridge Associates Private Equity Index	3.00
90 Day U.S. Treasury Bill	2.00
Total Equity Policy	
Allocation Mandate	Weight (%)
Apr-2023	
Russell 3000 Index	70.00
MSCI AC World ex USA (Net)	30.00
Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Dec-1990	
Russell 3000 Index	100.00
Total International Equity Policy	
Allocation Mandate	Weight (%)
Oct-2020	
MSCI AC World ex USA (Net)	100.00
Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Apr-2023	
Bloomberg Intermed Aggregate Index	62.50
Bloomberg U.S. TIPS Index	25.00
Bimbg. U.S. Aggregate Index	12.50

Total Other Assets Policy	
Allocation Mandate	Weight (%)
Apr-2023	
HFRI Fund of Funds Composite Index	100.00
Total Real Estate Policy	
Allocation Mandate	Weight (%)
Sep-2013	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00
Richmond Policy	
Allocation Mandate	Weight (%)
Jun-2022	
Bloomberg Intermed Aggregate Index	100.00
Garcia Hamilton Policy	
Allocation Mandate	Weight (%)
Jun-2022	
Bloomberg Intermed Aggregate Index	100.00
Total Core Fixed Income Policy	
Allocation Mandate	Weight (%)
Jun-2022	
Bloomberg Intermed Aggregate Index	100.00

Market Values carried at prior/estimated value due to unavailable statement at time of report production:

HarbourVest Dover Street XI at 03/31/2025
Taurus Private Markets Fund II at 03/31/2025
TerraCap Partners V at 03/31/2025
Ironwood at 6/30/2025
Pimco Tactical at 6/30/2025
Serenitas Gamma at 6/30/2025
Boyd Watterson at 6/30/2025
JP Morgan SSP at 6/30/2025
JP Morgan SPF at 6/30/2025

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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