
Coral Gables Retirement System

Investment Performance Review
Period Ending March 31, 2025

Preliminary

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. 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 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. 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

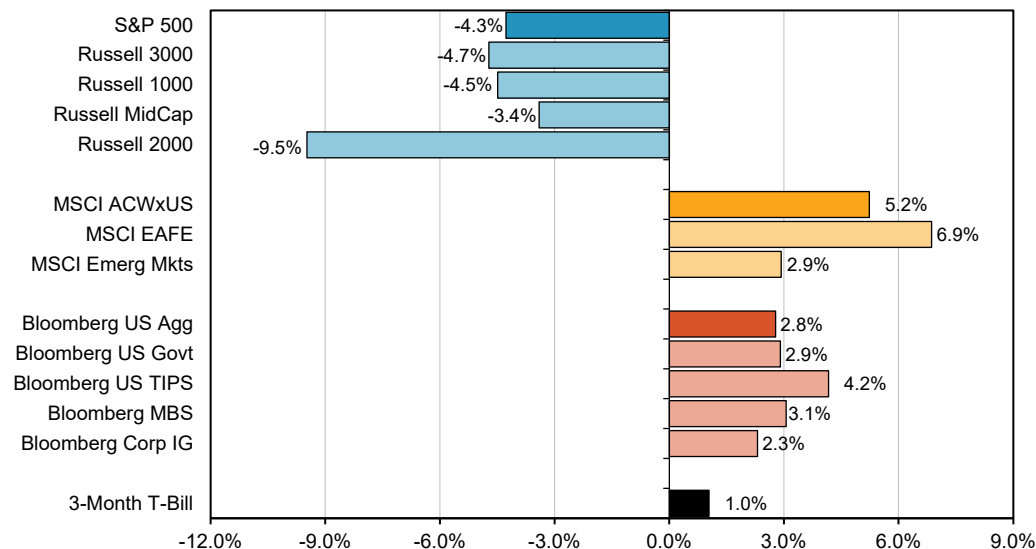
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

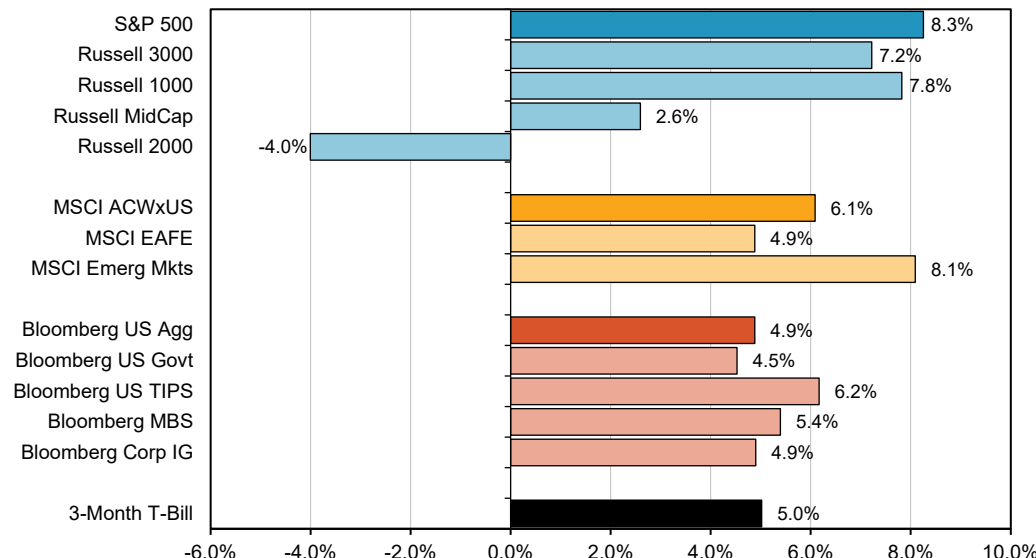
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

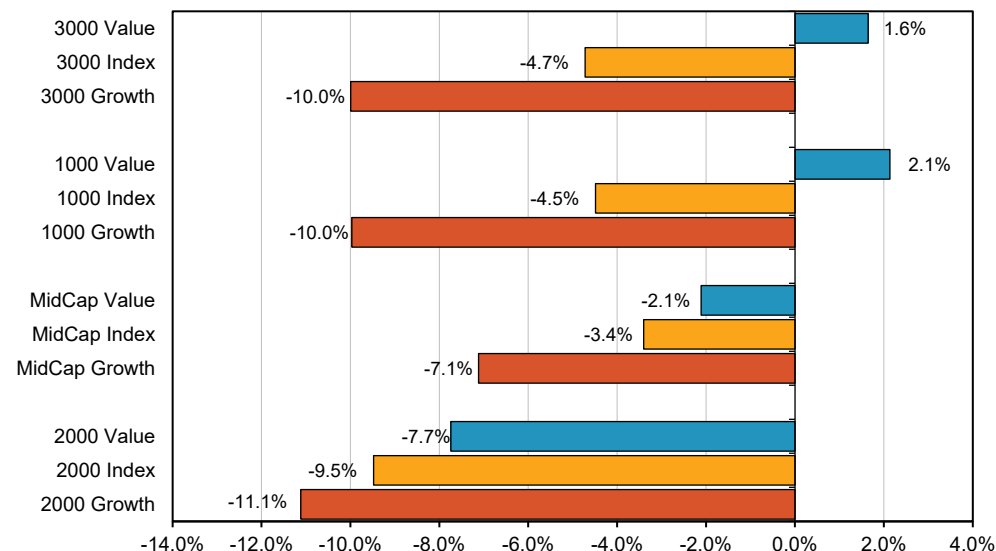


1-Year Performance

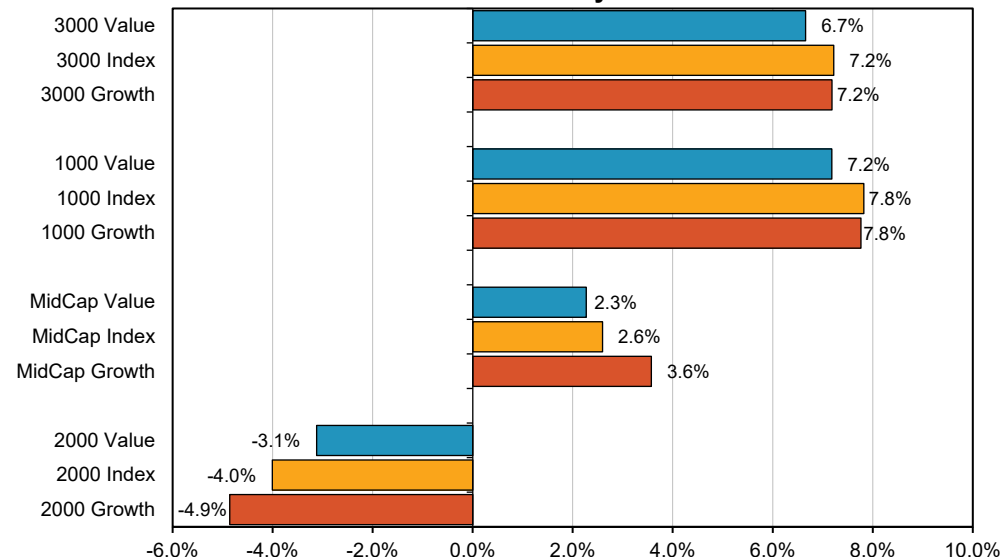


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

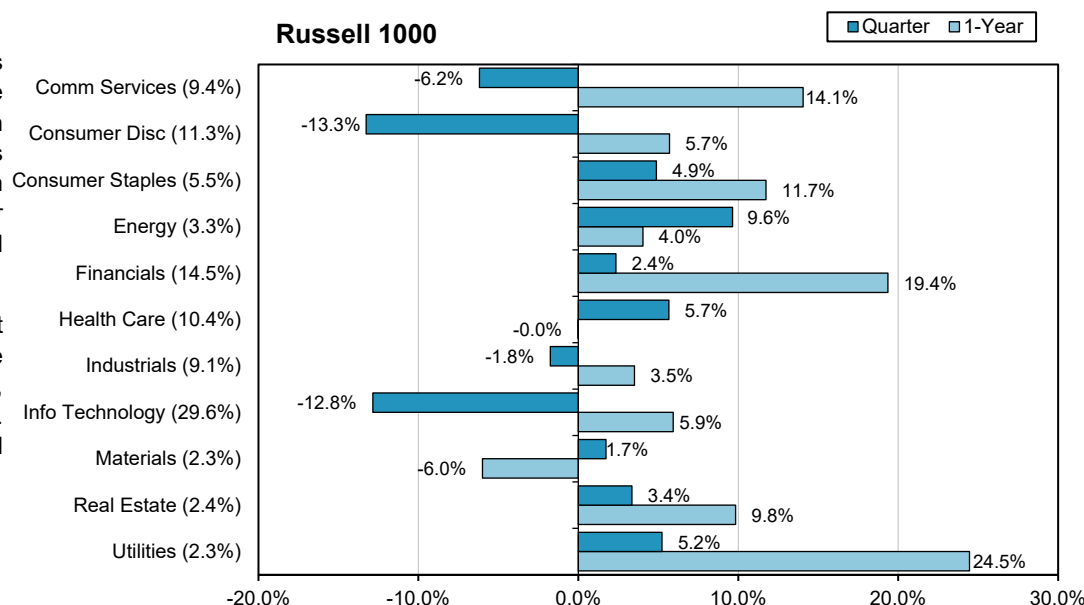


1-Year Performance - Russell Style Series

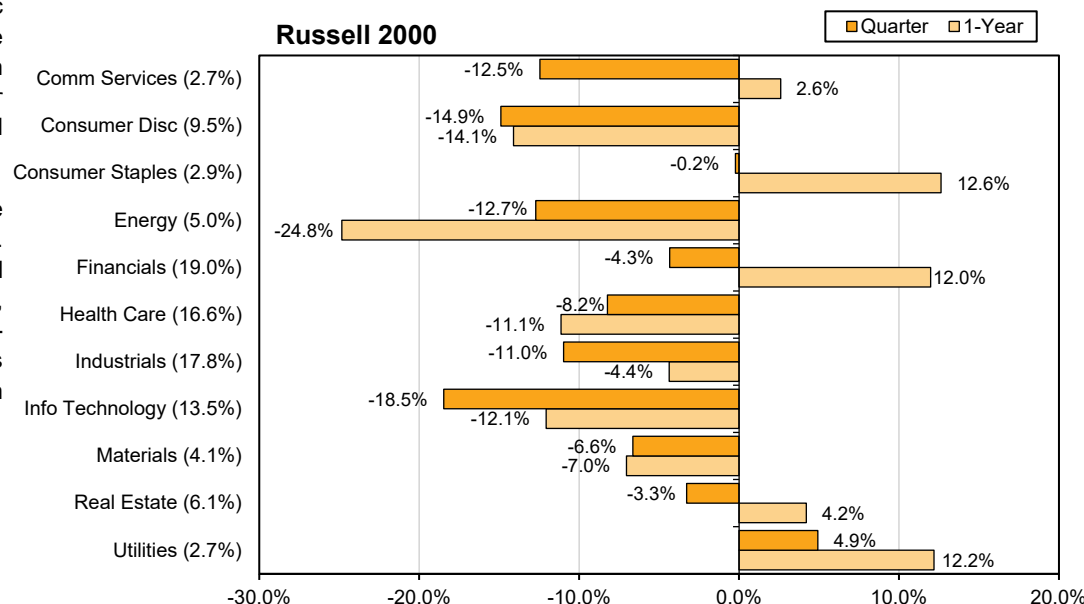


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



Russell 2000



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 March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfsped Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

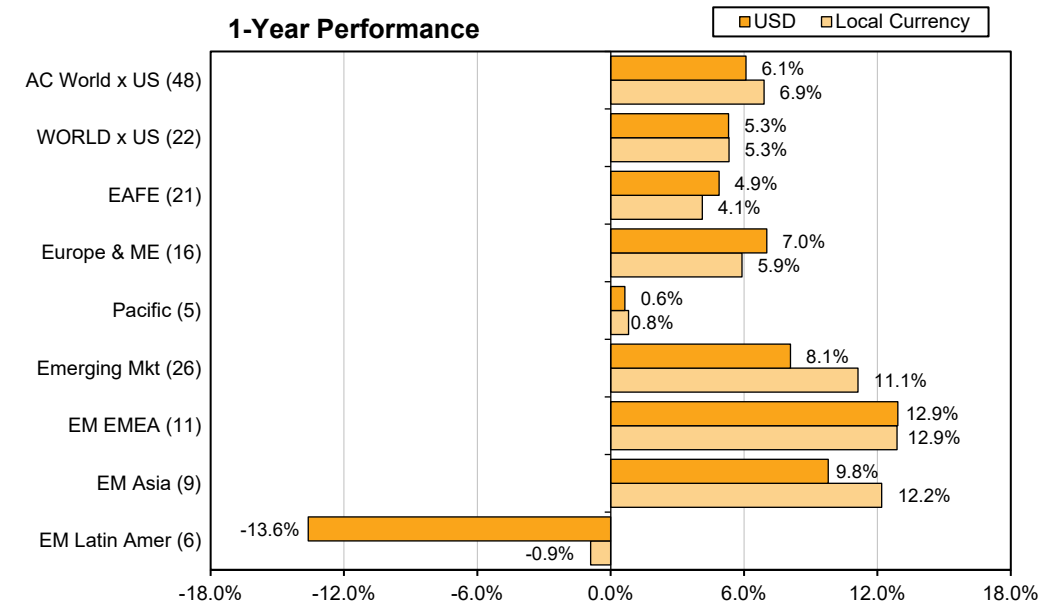
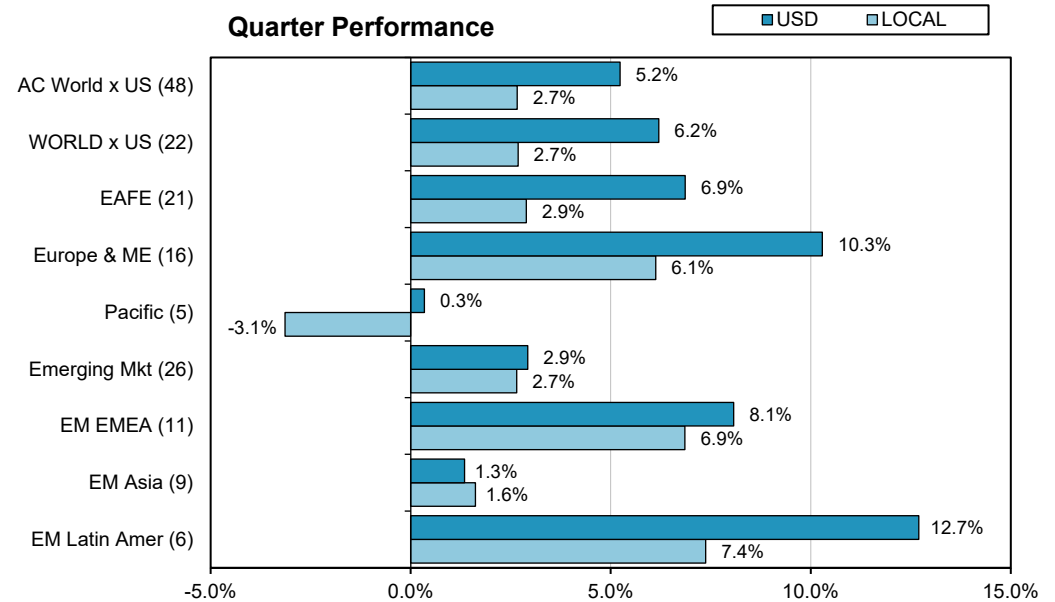
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

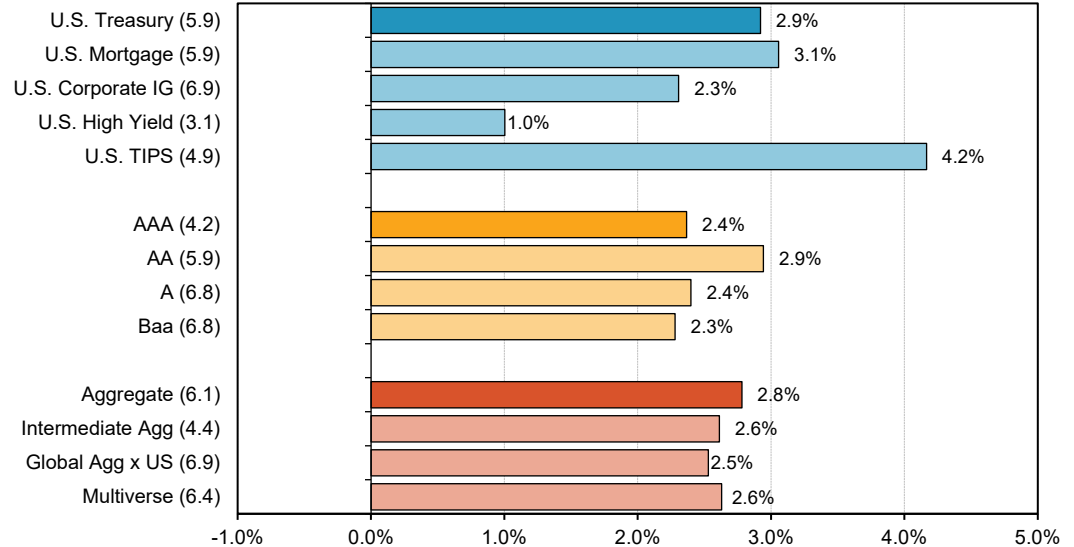
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

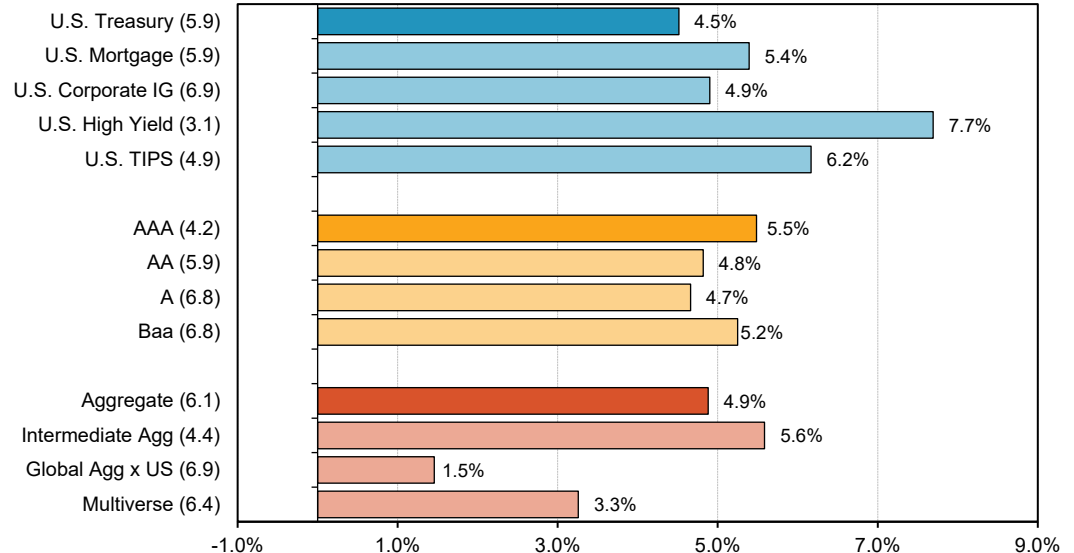
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



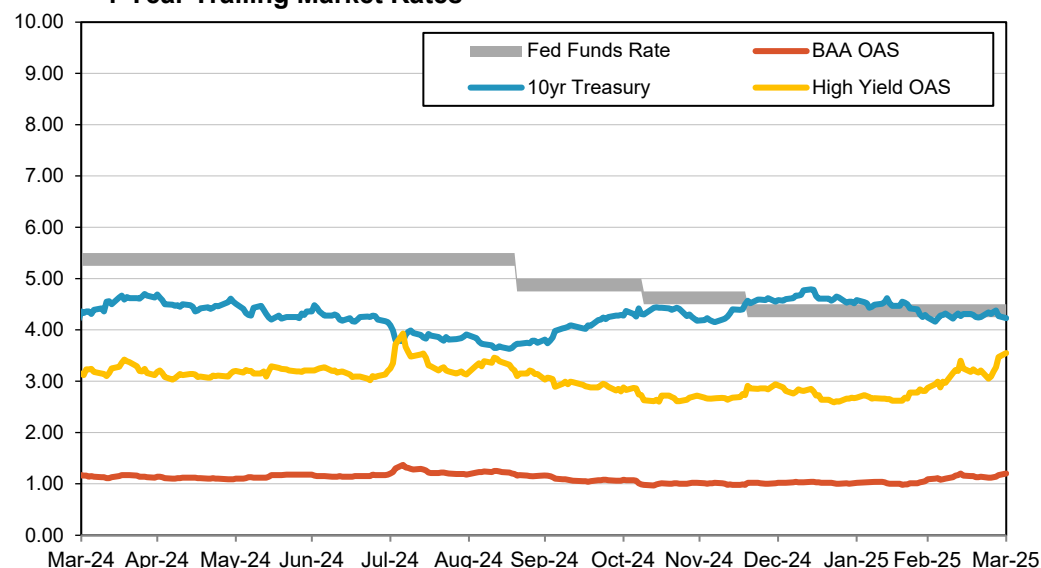
1-Year Performance



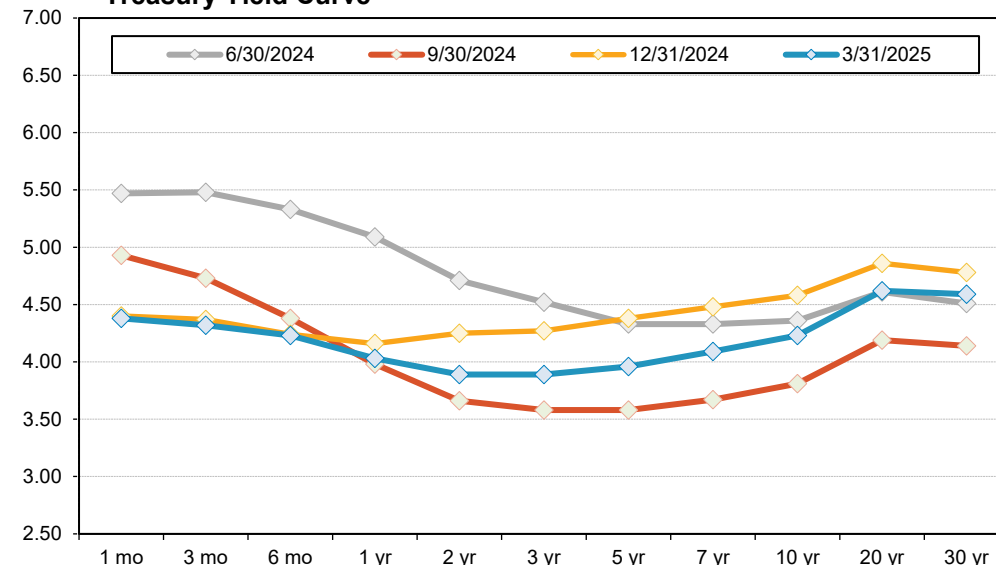
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 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 near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

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

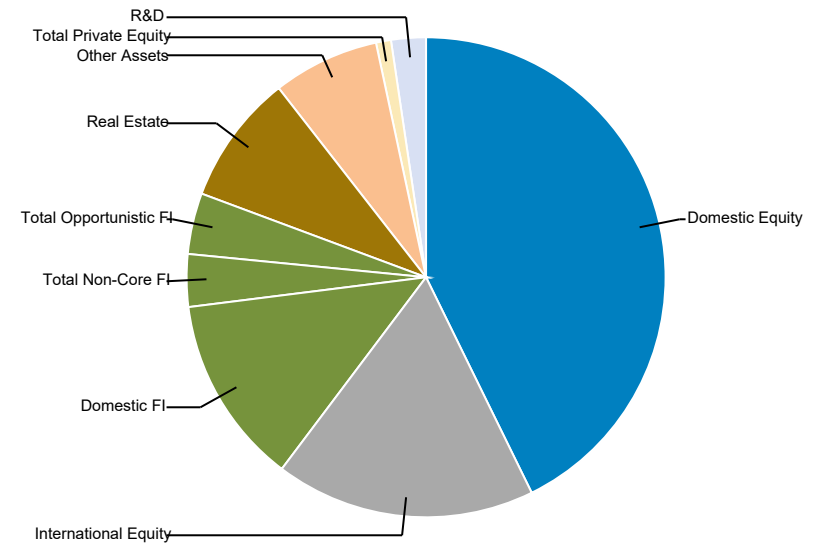
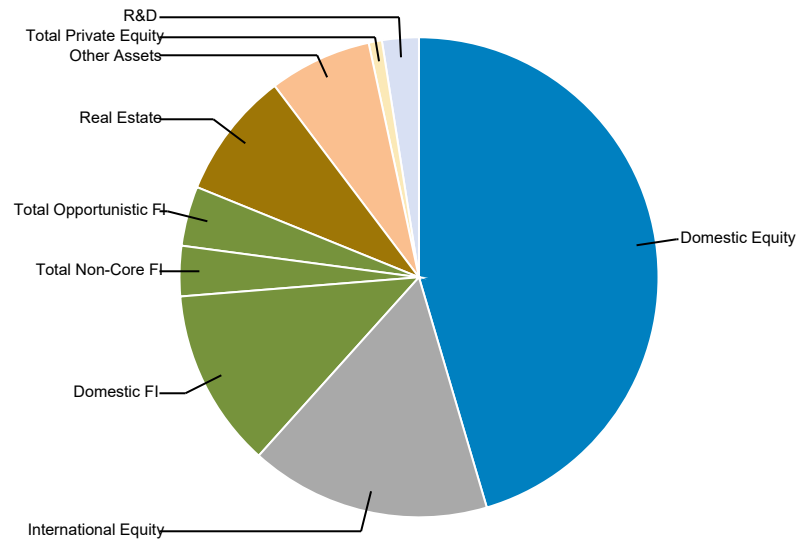
Asset Allocation by Asset Class

Total Fund

As of March 31, 2025

Dec-2024 : \$519,470,983

Mar-2025 : \$506,768,933



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	235,996,274	45.4	Domestic Equity	216,539,103	42.7
International Equity	84,357,043	16.2	International Equity	89,005,779	17.6
Domestic FI	62,649,709	12.1	Domestic FI	64,489,134	12.7
Total Non-Core FI	17,554,358	3.4	Total Non-Core FI	17,928,719	3.5
Total Opportunistic FI	20,908,831	4.0	Total Opportunistic FI	20,845,891	4.1
Real Estate	44,487,040	8.6	Real Estate	44,500,127	8.8
Other Assets	35,963,573	6.9	Other Assets	36,408,395	7.2
Total Private Equity	4,670,358	0.9	Total Private Equity	5,123,264	1.0
R&D	12,883,797	2.5	R&D	11,928,520	2.4

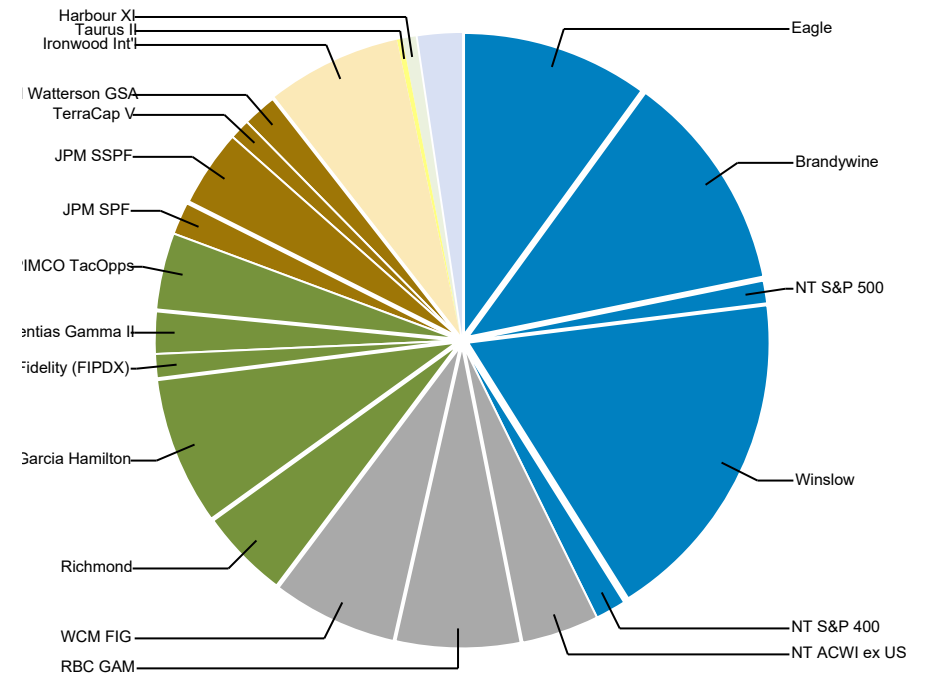
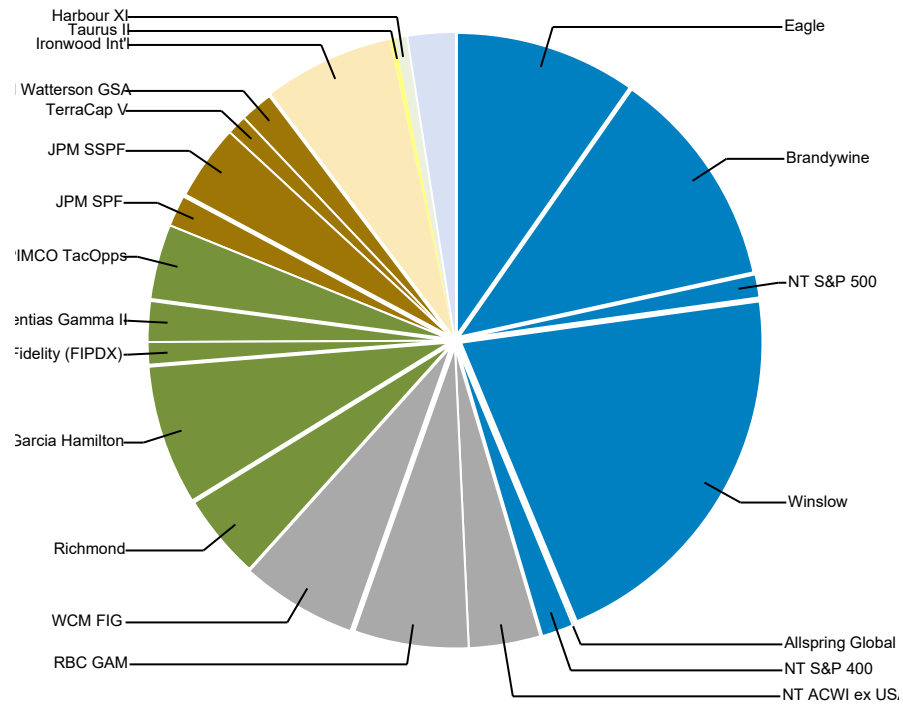
Asset Allocation by Asset Class

Total Fund

As of March 31, 2025

Dec-2024 : \$519,470,983

Mar-2025 : \$506,768,933



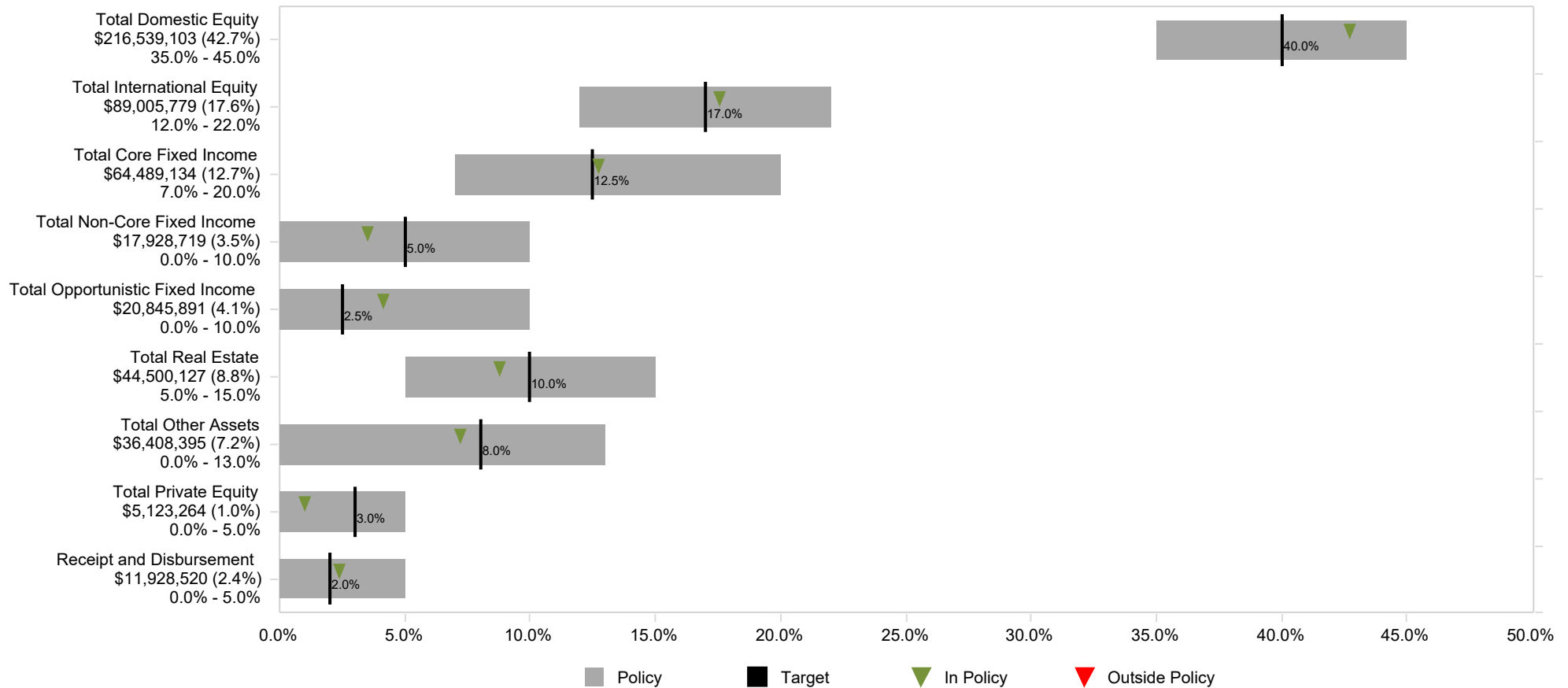
Asset Allocation by Asset Class

Total Fund

As of March 31, 2025

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Eagle	50,448,858	9.7	■ Eagle	50,726,401	10.0
■ Brandywine	61,625,469	11.9	■ Brandywine	59,743,901	11.8
■ NT S&P 500	6,432,805	1.2	■ NT S&P 500	6,157,141	1.2
■ Winslow	108,620,359	20.9	■ Winslow	91,581,528	18.1
■ Allspring Global	-2,908	0.0	■ Allspring Global	-	0.0
■ NT S&P 400	8,871,690	1.7	■ NT S&P 400	8,330,132	1.6
■ NT ACWI ex USA	19,940,475	3.8	■ NT ACWI ex USA	21,058,581	4.2
■ RBC GAM	31,917,125	6.1	■ RBC GAM	33,774,990	6.7
■ WCM FIG	32,499,443	6.3	■ WCM FIG	34,172,208	6.7
■ Richmond	23,765,438	4.6	■ Richmond	24,330,698	4.8
■ Garcia Hamilton	38,884,270	7.5	■ Garcia Hamilton	40,158,436	7.9
■ Fidelity (FIPDX)	6,236,905	1.2	■ Fidelity (FIPDX)	6,496,484	1.3
■ Serentias Gamma II	11,317,453	2.2	■ Serentias Gamma II	11,432,235	2.3
■ PIMCO TacOpps	20,908,831	4.0	■ PIMCO TacOpps	20,845,891	4.1
■ JPM SPF	8,746,587	1.7	■ JPM SPF	8,815,515	1.7
■ JPM SSPF	21,014,445	4.0	■ JPM SSPF	20,895,289	4.1
■ TerraCap V	5,546,892	1.1	■ TerraCap V	5,546,892	1.1
■ Boyd Watterson GSA	9,179,116	1.8	■ Boyd Watterson GSA	9,242,431	1.8
■ Ironwood Int'l	35,963,573	6.9	■ Ironwood Int'l	36,408,395	7.2
■ Taurus II	1,480,348	0.3	■ Taurus II	1,480,348	0.3
■ Harbour XI	3,190,010	0.6	■ Harbour XI	3,642,916	0.7
■ R&D	12,883,797	2.5	■ R&D	11,928,520	2.4

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	506,768,933	100.0		100.0		-	0.0
Total Domestic Equity	216,539,103	42.7	35.0	40.0	45.0	-13,831,530	2.7
Total International Equity	89,005,779	17.6	12.0	17.0	22.0	-2,855,061	0.6
Total Core Fixed Income	64,489,134	12.7	7.0	12.5	20.0	-1,143,017	0.2
Total Non-Core Fixed Income	17,928,719	3.5	0.0	5.0	10.0	7,409,728	-1.5
Total Opportunistic Fixed Income	20,845,891	4.1	0.0	2.5	10.0	-8,176,668	1.6
Total Real Estate	44,500,127	8.8	5.0	10.0	15.0	6,176,766	-1.2
Total Other Assets	36,408,395	7.2	0.0	8.0	13.0	4,133,119	-0.8
Total Private Equity	5,123,264	1.0	0.0	3.0	5.0	10,079,804	-2.0
Receipt and Disbursement	11,928,520	2.4	0.0	2.0	5.0	-1,793,141	0.4

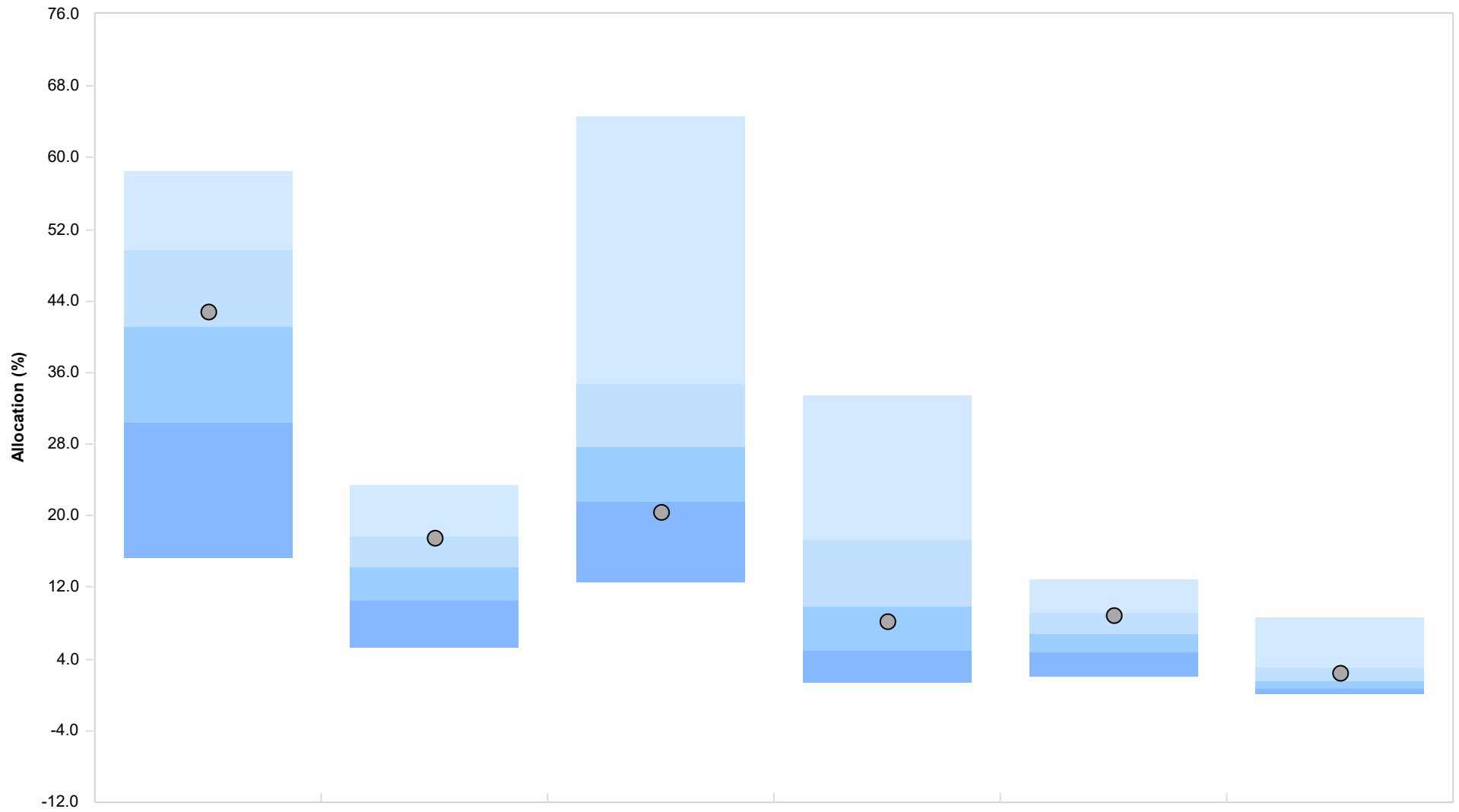
Asset Allocation
Total Fund
As of March 31, 2025

Asset Allocation by Manager

	Domestic Equity		International Equity		Domestic Fixed Income		Alternatives		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	213.51	69.9	89.01	29.1	-	-	-	-	-	-	-	-	-	-	3.03	1.0	305.54	60.3
Total Domestic Equity	213.51	98.6	-	-	-	-	-	-	-	-	-	-	-	-	3.03	1.4	216.54	42.7
Eagle Capital Large Cap Value	48.38	95.4	-	-	-	-	-	-	-	-	-	-	-	-	2.35	4.6	50.73	10.0
Brandywine Dynamic LCV	59.22	99.1	-	-	-	-	-	-	-	-	-	-	-	-	0.52	0.9	59.74	11.8
NT S&P 500 Index Fund	6.16	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.16	1.2
Winslow Large Cap Growth	91.42	99.8	-	-	-	-	-	-	-	-	-	-	-	-	0.16	0.2	91.58	18.1
NT S&P 400 Index Fund	8.33	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.33	1.6
Total Int'l Equity	-	-	89.01	100.0	-	-	-	-	-	-	-	-	-	-	-	-	89.01	17.6
NT ACWI ex USA Index Fund	-	-	21.06	100.0	-	-	-	-	-	-	-	-	-	-	-	-	21.06	4.2
RBC GAM International Fund	-	-	33.77	100.0	-	-	-	-	-	-	-	-	-	-	-	-	33.77	6.7
WCM Focused Intl Growth (WCMIX)	-	-	34.17	100.0	-	-	-	-	-	-	-	-	-	-	-	-	34.17	6.7
Total Fixed Income	-	-	-	-	81.87	79.3	20.85	20.2	-	-	-	-	-	-	0.55	0.5	103.26	20.4
Total Core Fixed Income	-	-	-	-	63.94	99.2	-	-	-	-	-	-	-	-	0.55	0.8	64.49	12.7
Richmond Capital Fixed Income	-	-	-	-	24.01	98.7	-	-	-	-	-	-	-	-	0.32	1.3	24.33	4.8
Garcia Hamilton	-	-	-	-	39.93	99.4	-	-	-	-	-	-	-	-	0.23	0.6	40.16	7.9
Total Non-Core Fixed Income	-	-	-	-	17.93	100.0	-	-	-	-	-	-	-	-	-	-	17.93	3.5
Fidelity Inflation-Prot Bd Index	-	-	-	-	6.50	100.0	-	-	-	-	-	-	-	-	-	-	6.50	1.3
Serentias Gamma II Fund	-	-	-	-	11.43	100.0	-	-	-	-	-	-	-	-	-	-	11.43	2.3
Total Opportunistic Fixed Income	-	-	-	-	-	-	20.85	100.0	-	-	-	-	-	-	-	-	20.85	4.1
PIMCO Tactical Opportunities	-	-	-	-	-	-	20.85	100.0	-	-	-	-	-	-	-	-	20.85	4.1
Total Real Estate	-	-	-	-	-	-	-	-	44.38	99.7	-	-	-	-	0.12	0.3	44.50	8.8
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	8.82	100.0	-	-	-	-	-	-	8.82	1.7
JP Morgan Special Situation Property Fund	-	-	-	-	-	-	-	-	20.90	100.0	-	-	-	-	-	-	20.90	4.1
TerraCap Partners V (Institutional), LP	-	-	-	-	-	-	-	-	5.55	100.0	-	-	-	-	-	-	5.55	1.1
Boyd Watterson GSA Fund, LP	-	-	-	-	-	-	-	-	9.12	98.7	-	-	-	-	0.12	1.3	9.24	1.8
Total Other Assets	-	-	-	-	-	-	-	-	-	-	36.41	100.0	-	-	-	-	36.41	7.2
Ironwood International Ltd.	-	-	-	-	-	-	-	-	-	-	36.41	100.0	-	-	-	-	36.41	7.2
Total Private Equity	-	-	-	-	-	-	-	-	-	-	-	-	5.12	100.0	-	-	5.12	1.0
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	-	-	1.48	100.0	-	-	1.48	0.3
HarbourVest Dover Street XI L.P.	-	-	-	-	-	-	-	-	-	-	-	-	3.64	100.0	-	-	3.64	0.7
Receipt and Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.93	100.0	11.93	2.4
Total Fund	213.51	42.1	89.01	17.6	81.87	16.2	20.85	4.1	44.38	8.8	36.41	7.2	5.12	1.0	15.63	3.1	506.77	100.0

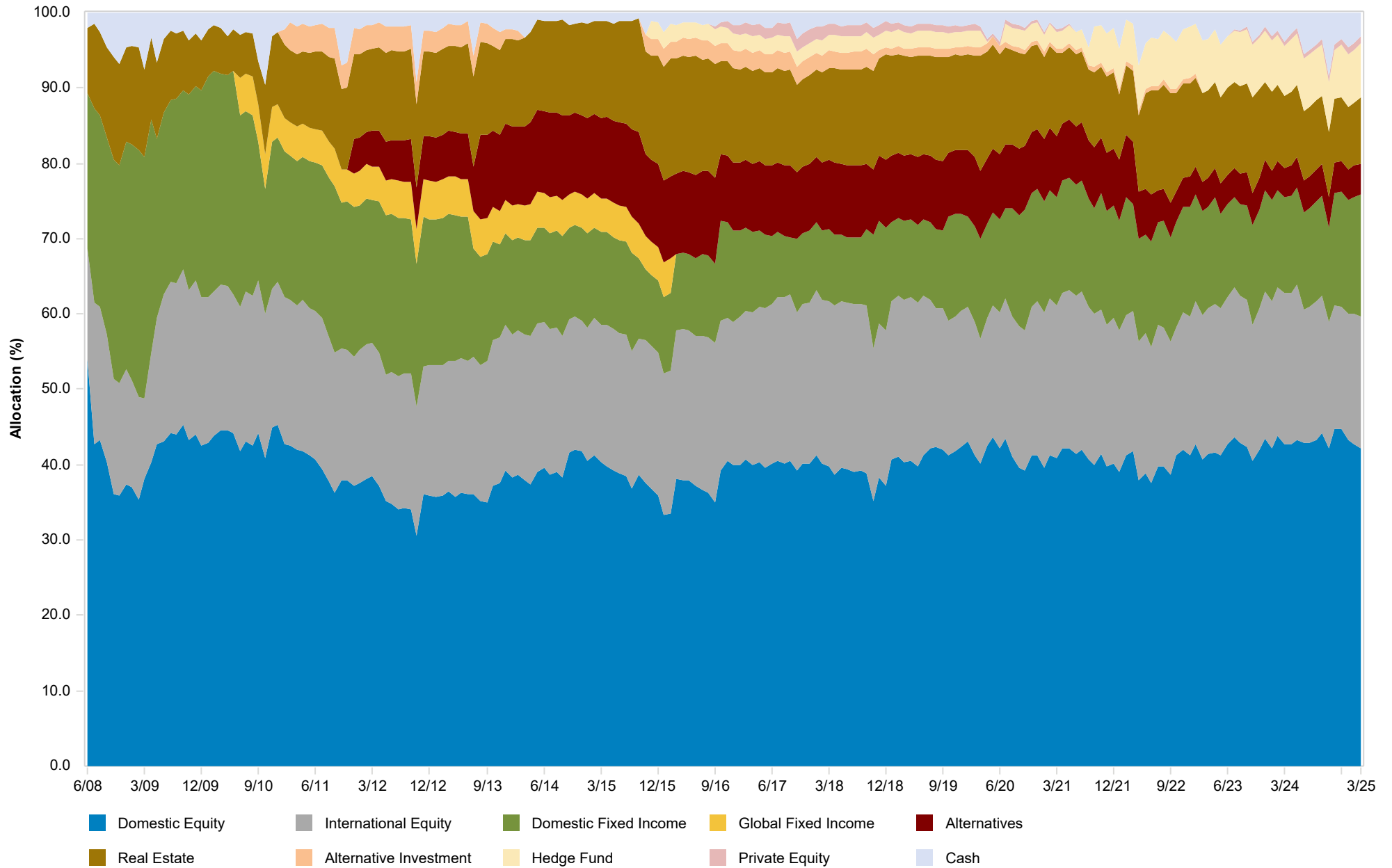
Please see disclosures in back of the report for market value and return availability.

Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
As of March 31, 2025



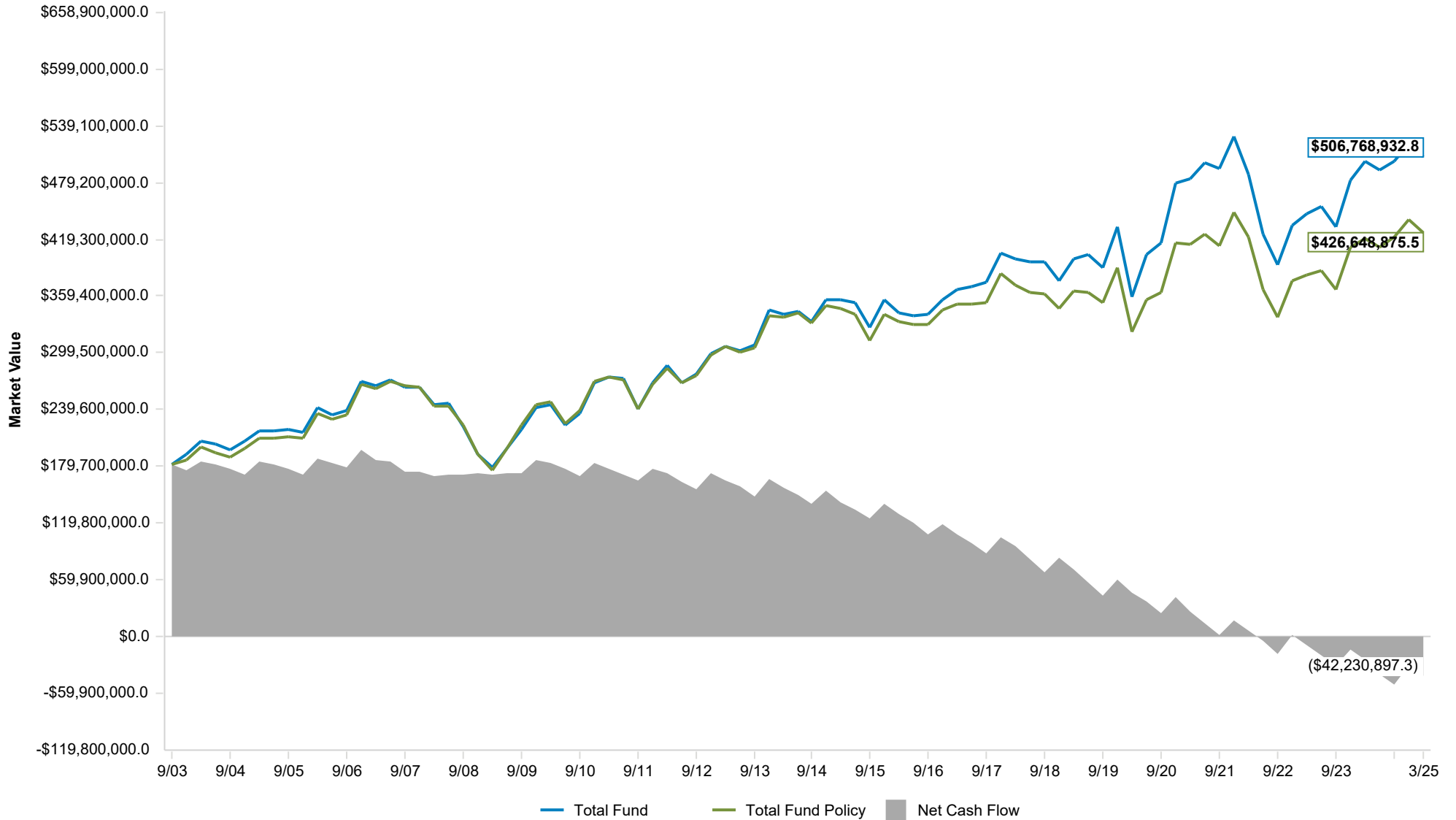
	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	42.73 (46)	17.56 (26)	20.38 (80)	8.20 (57)	8.78 (29)	2.35 (33)
5th Percentile	58.49	23.40	64.58	33.41	12.89	8.68
1st Quartile	49.72	17.74	34.82	17.40	9.11	3.02
Median	41.00	14.20	27.64	9.87	6.80	1.55
3rd Quartile	30.43	10.49	21.61	4.96	4.76	0.79
95th Percentile	15.38	5.32	12.62	1.42	2.14	0.09

Historical Asset Allocation by Segment



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 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	-223,619,447	548,999,830	506,768,933

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2025

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	320,353,317	-10,006,734	-	-	-307,930	-11,572	646,013	-5,128,210	305,544,882
Total Domestic Equity	235,996,274	-9,999,227	-	-	-310,452	-11,572	646,013	-9,781,932	216,539,103
Eagle Capital Large Cap Value	50,448,858	-	-	-	-97,697	-5,259	150,541	229,958	50,726,401
Brandywine Dynamic LCV	61,625,469	-2,000,000	-	-	-110,064	-260	376,464	-147,708	59,743,901
NT S&P 500 Index Fund	6,432,805	-804	-	-	-	-	-	-274,861	6,157,141
Allspring Heritage AllCap Growth	-2,908	2,907	-	-	-	-625	2	623	-
Winslow Large Cap Growth	108,620,359	-8,000,000	-	-	-102,691	-6,053	119,007	-9,049,094	91,581,528
NT S&P 400 Index Fund	8,871,690	-1,331	-	-	-	-	-	-540,227	8,330,132
Total International Equity	84,357,043	-7,507	-	-	2,522	-	-	4,653,722	89,005,779
NT ACWI ex USA Index Fund	19,940,475	-4,985	-	-	-	-	-	1,123,090	21,058,581
RBC GAM International Fund	31,917,125	-	-	-	-	-	-	1,857,866	33,774,990
WCM Focused Intl Growth (WCMIX)	32,499,443	-2,522	-	-	2,522	-	-	1,672,765	34,172,208
Total Fixed Income	101,112,898	-	-	-	-96,375	-2,812	530,513	1,719,520	103,263,744
Total Core Fixed Income	62,649,709	-	-	-	-36,239	-2,812	530,513	1,347,963	64,489,134
Richmond Capital Fixed Income	23,765,438	-	-	-	-13,665	-2,772	246,271	335,426	24,330,698
Garcia Hamilton	38,884,270	-	-	-	-22,574	-40	284,242	1,012,537	40,158,436
Total Non-Core Fixed Income	17,554,358	-	-	-	-	-	-	374,361	17,928,719
Fidelity Inflation-Prot Bd Index	6,236,905	-	-	-	-	-	-	259,579	6,496,484
Serentias Gamma II Fund	11,317,453	-	-	-	-	-	-	114,782	11,432,235
Total Opportunistic Fixed Income*	20,908,831	-	-	-	-60,136	-	-	-2,803	20,845,891
PIMCO Tactical Opportunities	20,908,831	-	-	-	-60,136	-	-	-2,803	20,845,891
Total Real Estate	44,487,040	-137,282	-	-	-106,294	-	327,520	-70,857	44,500,127
JP Morgan Strategic Property Fund	8,746,587	-22	-	-	-21,511	-	80,184	10,277	8,815,515
JP Morgan Special Situation Property Fund	21,014,445	-137,260	-	-	-84,783	-	123,679	-20,791	20,895,289
TerraCap Partners V (Institutional), LP	5,546,892	-	-	-	-	-	-	-	5,546,892
Boyd Watterson GSA Fund, LP	9,179,116	-	-	-	-	-	123,658	-60,343	9,242,431
Total Other Assets*	35,963,573	-	-	-	-	-	-	444,823	36,408,395
Ironwood International Ltd.	35,963,573	-	-	-	-	-	-	444,823	36,408,395
Total Private Equity	4,670,358	452,906	-	-	-	-	-	-	5,123,264
Taurus Private Markets Fund II, LP	1,480,348	-	-	-	-	-	-	-	1,480,348
HarbourVest Dover Street XI L.P.	3,190,010	452,906	-	-	-	-	-	-	3,642,916
Receipt and Disbursement	12,883,797	9,691,110	1,963,229	-12,775,000	-	-37,908	197,547	5,745	11,928,520
Total Fund	519,470,983	-	1,963,229	-12,775,000	-510,600	-52,292	1,701,593	-3,028,979	506,768,933

Financial Reconciliation
Total Fund
October 1, 2024 To March 31, 2025

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity	316,645,892	-4,009,736	-	-	-392,451	-217,223	1,399,886	-7,881,486	305,544,882
Total Domestic Equity	224,941,350	-3,994,256	-	-	-310,452	-217,223	1,291,912	-5,172,228	216,539,103
Eagle Capital Large Cap Value	49,642,506	-	-	-	-97,697	-106,734	289,378	998,947	50,726,401
Brandywine Dynamic LCV	63,142,013	-2,000,000	-	-	-110,064	-1,391	750,892	-2,037,548	59,743,901
NT S&P 500 Index Fund	3,258,761	2,998,789	-	-	-	-	-	-100,408	6,157,141
Allspring Heritage AllCap Growth	-6,234	9,161	-	-	-	-5,212	1,662	623	-
Winslow Large Cap Growth	103,069,680	-8,000,000	-	-	-102,691	-104,511	249,982	-3,530,932	91,581,528
NT S&P 400 Index Fund	5,834,624	2,997,794	-	-	-	-	-	-502,286	8,330,132
Total International Equity	91,704,543	-15,480	-	-	-81,999	-	107,974	-2,709,259	89,005,779
NT ACWI ex USA Index Fund	21,565,310	-10,376	-	-	-	-	-	-496,353	21,058,581
RBC GAM International Fund	35,064,904	-	-	-	-83,082	-	-	-1,206,832	33,774,990
WCM Focused Intl Growth (WCMIX)	35,074,329	-5,104	-	-	1,083	-	107,974	-1,006,074	34,172,208
Total Fixed Income	88,664,168	14,000,000	-	-	-188,052	-5,341	1,147,734	-354,764	103,263,744
Total Core Fixed Income	53,356,994	11,000,000	-	-	-68,345	-5,341	1,019,743	-813,916	64,489,134
Richmond Capital Fixed Income	19,187,092	5,000,000	-	-	-25,563	-5,244	469,120	-294,708	24,330,698
Garcia Hamilton	34,169,902	6,000,000	-	-	-42,782	-98	550,623	-519,208	40,158,436
Total Non-Core Fixed Income	14,478,432	3,000,000	-	-	-	-	127,991	322,296	17,928,719
Fidelity Inflation-Prot Bd Index	3,354,521	3,000,000	-	-	-	-	127,991	13,972	6,496,484
Serentias Gamma II Fund	11,123,911	-	-	-	-	-	-	308,324	11,432,235
Total Opportunistic Fixed Income*	20,828,742	-	-	-	-119,706	-	-	136,856	20,845,891
PIMCO Tactical Opportunities	20,828,742	-	-	-	-119,706	-	-	136,856	20,845,891
Total Real Estate	45,283,190	-274,972	-	-	-213,418	-	717,376	-1,012,049	44,500,127
JP Morgan Strategic Property Fund	8,616,270	-43	-	-	-42,930	-	168,567	73,651	8,815,515
JP Morgan Special Situation Property Fund	21,195,776	-274,929	-	-	-170,488	-	291,773	-146,842	20,895,289
TerraCap Partners V (Institutional), LP	6,307,442	-	-	-	-	-	-	-760,550	5,546,892
Boyd Watterson GSA Fund, LP	9,163,702	-	-	-	-	-	257,036	-178,308	9,242,431
Total Other Assets*	34,379,281	-	-	-	-	-	-	2,029,114	36,408,395
Ironwood International Ltd.	34,379,281	-	-	-	-	-	-	2,029,114	36,408,395
Total Private Equity	3,512,273	1,239,229	-	-	-	-	-	371,762	5,123,264
Taurus Private Markets Fund II, LP	945,095	250,000	-	-	-	-	-	285,253	1,480,348
HarbourVest Dover Street XI L.P.	2,567,178	989,229	-	-	-	-	-	86,509	3,642,916
Receipt and Disbursement	12,611,413	-10,954,521	33,865,918	-24,060,000	-	-78,594	538,710	5,594	11,928,520
Total Fund	501,096,218	-	33,865,918	-24,060,000	-793,920	-301,158	3,803,706	-6,841,830	506,768,933

Comparative Performance

Total Fund

As of March 31, 2025

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-0.40	-0.40	-0.79	4.19	4.04	10.51	7.47	7.57	7.04	10/01/2003
Total Fund Policy	-0.49	-0.49	-0.72	5.97	4.64	10.71	7.40	7.35	7.16	
Total Fund (Gross)	-0.30 (68)	-0.30 (68)	-0.64 (37)	4.59 (80)	4.55 (44)	11.09 (21)	8.04 (8)	8.17 (5)	7.61 (24)	10/01/2003
Total Fund Policy	-0.49 (74)	-0.49 (74)	-0.72 (40)	5.97 (37)	4.64 (41)	10.71 (33)	7.40 (30)	7.35 (23)	7.16 (53)	
All Public Plans-Total Fund Median	0.17	0.17	-1.00	5.55	4.34	10.23	7.01	6.83	7.23	
Population	554	554	551	544	516	498	474	447	253	
Total Equity	-1.51	-1.51	-2.15	4.67	7.47	16.38	10.93	10.34	9.02	04/01/2008
Total Equity Policy	-1.79	-1.79	-2.26	7.03	7.25	15.95	9.99	9.72	8.65	
Total Domestic Equity	-4.13 (34)	-4.13 (34)	-1.96 (27)	5.51 (36)	8.74 (30)	18.19 (41)	13.10 (21)	11.89 (30)	10.38 (66)	10/01/2003
Total Domestic Equity Policy	-4.72 (43)	-4.72 (43)	-2.21 (32)	7.22 (25)	8.22 (35)	18.18 (41)	12.49 (29)	11.80 (32)	10.40 (65)	
IM U.S. Core Equity (SA+CF) Median	-5.34	-5.34	-3.98	3.18	6.45	17.43	10.32	10.31	10.66	
Total International Equity	5.52 (49)	5.52 (49)	-2.83 (61)	2.70 (74)	4.77 (61)	12.54 (48)	6.55 (29)	7.15 (27)	7.01 (83)	10/01/2003
Total International Equity Policy	5.23 (52)	5.23 (52)	-2.76 (60)	6.09 (52)	4.48 (64)	10.97 (70)	4.65 (71)	5.26 (82)	6.58 (95)	
IM International Equity (SA+CF) Median	5.37	5.37	-2.13	6.17	5.56	12.27	5.54	6.28	7.82	
Total Fixed Income	2.23	2.23	0.57	5.94	2.85	2.17	2.80	3.01	3.77	10/01/2003
Total Fixed Income Policy	3.02	3.02	0.55	5.64	1.09	0.33	1.59	1.59	2.85	
Total Core Fixed Income	3.00 (3)	3.00 (3)	-0.14 (97)	5.51 (93)	1.40 (97)	0.55 (98)	1.67 (100)	1.51 (100)	2.97 (95)	10/01/2003
Total Core Fixed Income Policy	2.61 (18)	2.61 (18)	0.48 (87)	5.58 (88)	1.22 (97)	-0.24 (100)	1.39 (100)	1.28 (100)	2.83 (100)	
IM U.S. Intermediate Duration (SA+CF) Median	2.45	2.45	0.89	5.92	2.44	1.56	2.48	2.16	3.45	
Total Non-Core Fixed Income	2.13 (96)	2.13 (96)	2.62 (5)	6.17 (83)	2.19 (13)	N/A	N/A	N/A	1.37 (10)	11/01/2021
Bloomberg U.S. TIPS Index	4.17 (57)	4.17 (57)	1.17 (65)	6.17 (83)	0.06 (58)	2.36 (72)	3.04 (79)	2.51 (72)	-0.49 (67)	
Inflation-Protected Bond Median	4.22	4.22	1.29	6.60	0.18	2.83	3.36	2.86	-0.30	
Total Real Estate	0.58 (79)	0.58 (79)	-0.65 (100)	-4.16 (100)	-11.15 (93)	-1.25 (94)	1.15 (90)	4.10 (87)	5.65 (39)	04/01/2006
Total Real Estate Policy	0.99 (65)	0.99 (65)	2.04 (55)	1.53 (60)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	6.56 (15)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.18	2.09	2.16	-4.39	2.94	4.13	5.89	5.42	
Total Other Assets (Net)	1.24	1.24	5.90	9.01	5.33	9.71	5.61	5.79	8.89	01/01/2012
Total Other Assets Policy	-0.47	-0.47	1.59	4.29	3.53	6.64	4.25	4.04	6.49	

Comparative Performance

Total Fund

As of March 31, 2025

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																			
Eagle Capital Large Cap Value	0.75	(59)	0.75	(59)	2.59	(18)	12.47	(7)	13.15	(4)	20.97	(18)	13.95	(7)	13.10	(5)	11.76	(4)	07/01/2007
Russell 3000 Value Index	1.64	(43)	1.64	(43)	-0.32	(59)	6.66	(50)	6.28	(77)	16.13	(79)	8.96	(84)	8.63	(89)	6.98	(95)	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.28		1.28		0.33		6.61		8.09		18.38		10.38		9.92		8.43		
Brandywine Dynamic LCV	0.32	(64)	0.32	(64)	-2.09	(81)	1.60	(89)	5.71	(86)	17.10	(68)	N/A		N/A		12.36	(55)	06/01/2019
Russell 1000 Value Index	2.14	(39)	2.14	(39)	0.11	(52)	7.18	(45)	6.64	(73)	16.15	(79)	9.19	(82)	8.79	(84)	10.68	(86)	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.28		1.28		0.33		6.61		8.09		18.38		10.38		9.92		12.56		
NT S&P 500 Index Fund	-4.27	(40)	-4.27	(40)	-1.95	(30)	8.26	(16)	9.08	(23)	18.60	(19)	13.27	(9)	12.43	(7)	9.99	(14)	08/01/2007
S&P 500 Index	-4.27	(40)	-4.27	(40)	-1.97	(30)	8.25	(16)	9.06	(23)	18.59	(20)	13.25	(9)	12.50	(5)	10.08	(11)	
Large Blend Median	-4.39		-4.39		-2.41		6.32		8.13		17.66		11.93		11.27		9.32		
Winslow Large Cap Growth	-8.99	(58)	-8.99	(58)	-3.99	(56)	5.87	(45)	11.10	(21)	18.77	(38)	15.53	(26)	14.80	(21)	12.93	(19)	02/01/2008
Russell 1000 Growth Index	-9.97	(74)	-9.97	(74)	-3.60	(45)	7.76	(24)	10.10	(33)	20.09	(22)	16.09	(18)	15.12	(15)	12.96	(18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.60		-8.60		-3.81		5.07		9.07		17.97		14.54		13.76		12.17		
NT S&P 400 Index Fund	-6.09	(63)	-6.09	(63)	-5.74	(56)	-2.66	(59)	4.47	(34)	16.96	(20)	8.25	(42)	8.75	(20)	9.13	(18)	01/01/2014
S&P MidCap 400 Index	-6.10	(63)	-6.10	(63)	-5.78	(57)	-2.70	(59)	4.42	(35)	16.91	(21)	8.20	(42)	8.43	(24)	8.85	(23)	
Mid-Cap Blend Median	-4.85		-4.85		-5.29		-1.37		3.96		16.05		7.95		7.84		8.17		
International Equity																			
RBC GAM International Fund	5.82	(76)	5.82	(76)	-3.44	(79)	2.90	(85)	5.36	(79)	14.20	(49)	4.94	(72)	6.08	(61)	5.78	(43)	09/01/2014
MSCI AC World ex USA	5.36	(80)	5.36	(80)	-2.55	(72)	6.65	(69)	5.03	(80)	11.46	(85)	4.98	(70)	5.48	(75)	4.65	(78)	
MSCI AC World ex USA Value (net)	8.58	(56)	8.58	(56)	0.65	(50)	11.35	(38)	7.23	(62)	13.62	(59)	4.57	(81)	4.71	(87)	3.57	(97)	
IM International Large Cap Value Equity (SA+CF) Median	8.97		8.97		0.64		9.76		7.95		14.12		5.95		6.32		5.63		
WCM Focused Intl Growth (WCMIX)	5.15	(17)	5.15	(17)	-2.56	(22)	0.59	(53)	4.11	(35)	11.77	(11)	8.65	(3)	9.24	(1)	8.73	(2)	04/01/2014
MSCI AC World ex USA	5.36	(16)	5.36	(16)	-2.55	(22)	6.65	(14)	5.03	(23)	11.46	(15)	4.98	(44)	5.48	(48)	4.92	(51)	
MSCI AC World ex USA Growth (Net)	1.96	(56)	1.96	(56)	-6.07	(66)	1.15	(51)	1.75	(63)	8.11	(68)	4.13	(55)	5.06	(60)	4.75	(58)	
Foreign Large Growth Median	2.26		2.26		-4.45		1.23		3.03		9.13		4.63		5.33		4.97		
NT ACWI ex USA Index Fund	5.63	(76)	5.63	(76)	-2.30	(74)	6.72	(35)	5.11	(61)	11.22	(61)	4.72	(55)	5.30	(43)	5.10	(55)	05/01/2013
MSCI AC World ex USA	5.36	(82)	5.36	(82)	-2.55	(79)	6.65	(36)	5.03	(63)	11.46	(55)	4.98	(43)	5.48	(34)	5.27	(44)	
Foreign Large Blend Median	6.82		6.82		-1.25		5.81		5.55		11.59		4.82		5.17		5.17		

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

Comparative Performance

Total Fund

As of March 31, 2025

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Core Fixed Income																			
Richmond Capital Fixed Income	2.45	(50)	2.45	(50)	0.30	(91)	5.56	(88)	1.51	(97)	0.35	(99)	1.66	(100)	1.60	(100)	3.29	(70)	10/01/2003
Richmond Policy	2.61	(18)	2.61	(18)	0.48	(87)	5.58	(88)	1.22	(97)	-0.24	(100)	1.39	(100)	1.28	(100)	2.87	(99)	
IM U.S. Intermediate Duration (SA+CF) Median	2.45		2.45		0.89		5.92		2.44		1.56		2.48		2.16		3.45		
Garcia Hamilton	3.34	(1)	3.34	(1)	-0.37	(98)	5.50	(93)	1.35	(97)	0.70	(96)	N/A		N/A		N/A		05/01/2019
Bloomberg Intermed Aggregate Index	2.61	(18)	2.61	(18)	0.48	(87)	5.58	(88)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)	1.42	(99)	
IM U.S. Intermediate Duration (SA+CF) Median	2.45		2.45		0.89		5.92		2.44		1.56		2.48		2.16		2.19		
Non-Core Fixed Income																			
Fidelity Inflation-Prot Bd Index	4.16	(37)	4.16	(37)	1.18	(37)	6.38	(33)	0.02	(43)	N/A		N/A		N/A		-0.52	(40)	11/01/2021
Bloomberg U.S. TIPS Index	4.17	(34)	4.17	(34)	1.17	(38)	6.17	(44)	0.06	(40)	2.36	(48)	3.04	(23)	2.51	(18)	-0.49	(38)	
Inflation-Protected Bond Median	4.07		4.07		1.03		6.07		-0.16		2.29		2.77		2.26		-0.69		
Serentias Gamma II Fund	1.01	(79)	1.01	(79)	2.77	(7)	5.81	(44)	N/A		N/A		N/A		N/A		9.86	(12)	10/01/2022
Blmbg. U.S. Aggregate Index	2.78	(25)	2.78	(25)	-0.37	(79)	4.88	(77)	0.52	(88)	-0.40	(94)	1.58	(94)	1.46	(94)	4.59	(82)	
IM U.S. Fixed Income (SA+CF) Median	2.32		2.32		0.80		5.68		2.29		1.94		2.58		2.35		5.47		
Opportunistic Fixed Income																			
PIMCO Tactical Opportunities (Net)	-0.30		-0.30		0.08		5.37		5.27		9.80		5.96		6.88		7.02		08/01/2013
HFRX Global Hedge Fund Index	0.53		0.53		0.71		3.23		1.87		4.39		2.42		1.84		1.91		
Real Estate																			
JP Morgan Strategic Property Fund	1.04	(63)	1.04	(63)	2.82	(30)	5.07	(9)	-5.80	(75)	1.46	(70)	2.70	(74)	4.72	(76)	5.54	(42)	04/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	0.99	(65)	0.99	(65)	2.04	(55)	1.53	(60)	-4.52	(57)	3.07	(44)	4.04	(52)	5.87	(51)	5.58	(40)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.18		2.09		2.16		-4.39		2.94		4.13		5.89		5.42		
JP Morgan Special Situation Property Fund	0.50	(84)	0.50	(84)	0.70	(84)	-1.82	(96)	-13.25	(96)	-2.34	(96)	0.59	(91)	4.13	(86)	8.45	(56)	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	0.99	(65)	0.99	(65)	2.04	(55)	1.53	(60)	-4.52	(57)	3.07	(44)	4.04	(52)	5.87	(51)	8.22	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		1.18		2.09		2.16		-4.39		2.94		4.13		5.89		8.53		
Boyd Watterson GSA Fund, LP	0.69	(76)	0.69	(76)	0.86	(83)	-3.52	(100)	N/A		N/A		N/A		N/A		-4.75	(59)	07/01/2023
NCREIF Property Index	1.28	(44)	1.28	(44)	2.19	(49)	2.72	(40)	-2.11	(21)	3.25	(36)	4.04	(52)	5.42	(60)	-1.56	(25)	
IM U.S. Private Real Estate (SA+CF) Median	1.18		1.18		2.09		2.16		-4.39		2.94		4.13		5.89		-4.19		
Other Assets																			
Ironwood International Ltd.	1.24		1.24		5.90		9.01		6.17		N/A		N/A		N/A		8.17		07/01/2020
HFRI Fund of Funds Composite Index	-0.47		-0.47		1.59		4.29		3.92		7.09		4.19		3.49		5.78		

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

Comparative Performance

Total Fund

As of March 31, 2025

Comparative Performance Fiscal Year Returns

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019
Total Fund (Net)	-0.79	12.46	-17.40	23.14	10.72	4.16
Total Fund Policy	-0.72	12.25	-13.44	19.93	9.01	3.70
Total Fund (Gross)	-0.64 (37)	13.07 (14)	-16.96 (85)	23.83 (16)	11.38 (8)	4.74 (37)
Total Fund Policy	-0.72 (40)	12.25 (24)	-13.44 (50)	19.93 (62)	9.01 (27)	3.70 (68)
All Public Plans-Total Fund Median	-1.00	10.61	-13.48	20.73	7.47	4.32
Population	551	786	822	941	816	951
Total Equity	-2.15	22.98	-26.47	34.56	16.80	3.10
Total Equity Policy	-2.26	20.85	-20.14	29.23	11.10	1.74
Total Domestic Equity	-1.96 (27)	23.64 (10)	-25.01 (92)	36.57 (51)	19.86 (11)	4.17 (27)
Total Domestic Equity Policy	-2.21 (32)	20.46 (32)	-17.63 (62)	31.88 (65)	15.00 (26)	2.92 (35)
IM U.S. Core Equity (SA+CF) Median	-3.98	17.38	-16.14	36.70	7.09	0.39
Total International Equity	-2.83 (61)	21.91 (52)	-29.59 (73)	30.76 (33)	9.66 (38)	1.13 (26)
Total International Equity Policy	-2.76 (60)	20.39 (64)	-25.17 (45)	23.92 (69)	3.45 (59)	-0.72 (38)
IM International Equity (SA+CF) Median	-2.13	22.16	-25.89	27.36	5.85	-2.03
Total Fixed Income	0.57	6.11	-10.45	0.01	5.53	7.79
Total Fixed Income Policy	0.55	1.33	-13.13	-0.05	5.35	7.89
Total Core Fixed Income	-0.14 (97)	0.78 (96)	-11.50 (88)	-1.38 (100)	5.43 (81)	8.21 (34)
Total Core Fixed Income Policy	0.48 (87)	1.42 (89)	-13.03 (95)	-1.60 (100)	5.66 (77)	8.08 (47)
IM U.S. Intermediate Duration (SA+CF) Median	0.89	2.57	-10.04	0.30	6.44	8.04
Total Non-Core Fixed Income	2.62 (5)	9.58 (1)	N/A	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	1.17 (65)	1.25 (63)	-11.57 (45)	5.19 (64)	10.08 (52)	7.13 (43)
Inflation-Protected Bond Median	1.29	1.56	-11.60	5.54	10.19	7.01
Total Real Estate	-0.65 (100)	-13.32 (61)	16.89 (69)	17.27 (30)	2.43 (30)	6.25 (69)
Total Real Estate Policy	2.04 (55)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09	-12.47	20.46	15.73	1.62	6.80
Total Other Assets	5.90	6.58	-2.46	17.86	1.51	2.99
Total Other Assets Policy	1.59	6.29	-8.64	12.71	6.27	1.56

Comparative Performance

Total Fund

As of March 31, 2025

	FYTD		FY2022		FY2021		FY2020		FY2019	
Domestic Equity										
Eagle Capital Large Cap Value	2.59	(18)	-28.30	(99)	49.75	(9)	7.48	(16)	2.88	(48)
Russell 3000 Value Index	-0.32	(59)	-11.79	(70)	36.64	(52)	-5.67	(67)	3.10	(47)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.33		-9.53		37.08		-3.14		2.49	
Brandywine Dynamic LCV	-2.09	(81)	-12.56	(76)	42.71	(27)	2.30	(28)	N/A	
Russell 1000 Value Index	0.11	(52)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(38)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.33		-9.53		37.08		-3.14		2.49	
NT S&P 500 Index Fund	-1.95	(30)	-15.46	(35)	30.00	(43)	15.17	(27)	4.34	(30)
S&P 500 Index	-1.97	(30)	-15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)
Large Blend Median	-2.41		-16.16		29.69		13.56		3.09	
Winslow Large Cap Growth	-3.99	(56)	-30.74	(79)	27.21	(51)	38.44	(27)	3.69	(52)
Russell 1000 Growth Index	-3.60	(45)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.81		-24.90		27.23		33.63		3.81	
NT S&P 400 Index Fund	-5.74	(56)	-15.20	(33)	43.68	(14)	-2.10	(58)	-2.44	(56)
S&P MidCap 400 Index	-5.78	(57)	-15.25	(33)	43.68	(14)	-2.16	(59)	-2.49	(56)
Mid-Cap Blend Median	-5.29		-15.92		39.80		-1.15		-1.02	
International Equity										
RBC GAM International Fund	-3.44	(79)	-25.79	(75)	39.47	(15)	-9.19	(86)	-5.36	(72)
MSCI AC World ex USA	-2.55	(72)	-24.79	(71)	24.45	(78)	3.45	(20)	-0.72	(29)
MSCI AC World ex USA Value (net)	0.65	(50)	-20.02	(22)	31.38	(50)	-10.84	(91)	-4.51	(63)
IM International Large Cap Value Equity (SA+CF) Median	0.64		-22.72		31.26		-5.49		-3.15	
WCM Focused Intl Growth (WCMIX)	-2.56	(22)	-33.73	(62)	29.53	(5)	24.61	(23)	8.10	(2)
MSCI AC World ex USA	-2.55	(22)	-24.79	(7)	24.45	(21)	3.45	(97)	-0.72	(68)
MSCI AC World ex USA Growth (Net)	-6.07	(66)	-30.22	(33)	16.95	(75)	17.54	(46)	2.03	(34)
Foreign Large Growth Median	-4.45		-32.90		20.17		17.26		0.86	
NT ACWI ex USA Index Fund	-2.30	(74)	-24.99	(26)	23.33	(61)	3.44	(45)	-0.80	(29)
MSCI AC World ex USA	-2.55	(79)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)
Foreign Large Blend Median	-1.25		-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 March 31, 2025

	FYTD		FY2022		FY2021		FY2020		FY2019	
Core Fixed Income										
Richmond Capital Fixed Income	0.30	(91)	-12.79	(94)	-1.33	(100)	5.65	(77)	8.34	(24)
Richmond Policy	0.48	(87)	-13.03	(95)	-1.60	(100)	5.66	(77)	8.08	(47)
IM U.S. Intermediate Duration (SA+CF) Median	0.89		-10.04		0.30		6.44		8.04	
Garcia Hamilton	-0.37	(98)	-10.79	(74)	-1.42	(100)	5.65	(77)	N/A	
Bloomberg Intermed Aggregate Index	0.48	(87)	-11.49	(88)	-0.38	(88)	5.66	(77)	8.08	(47)
IM U.S. Intermediate Duration (SA+CF) Median	0.89		-10.04		0.30		6.44		8.04	
Non-Core Fixed Income										
Fidelity Inflation-Prot Bd Index	1.18	(37)	N/A		N/A		N/A		N/A	
Bloomberg U.S. TIPS Index	1.17	(38)	-11.57	(23)	5.19	(42)	10.08	(29)	7.13	(14)
Inflation-Protected Bond Median	1.03		-12.27		4.95		9.36		6.14	
Serentias Gamma II Fund	2.77	(7)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	-0.37	(79)	-14.60	(75)	-0.90	(93)	6.98	(37)	10.30	(27)
IM U.S. Fixed Income (SA+CF) Median	0.80		-11.48		1.43		5.66		7.90	
Real Estate										
JP Morgan Strategic Property Fund	2.82	(30)	19.08	(62)	14.05	(64)	1.77	(42)	4.01	(89)
NCREIF Fund Index-Open End Diversified Core (EW)	2.04	(55)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09		20.46		15.73		1.62		6.80	
JP Morgan Special Situation Property Fund	0.70	(84)	14.79	(77)	18.28	(22)	2.78	(18)	7.57	(30)
NCREIF Fund Index-Open End Diversified Core (EW)	2.04	(55)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09		20.46		15.73		1.62		6.80	
Boyd Watterson GSA Fund, LP	0.86	(83)	N/A		N/A		N/A		N/A	
NCREIF Property Index	2.19	(49)	16.08	(72)	12.15	(82)	2.00	(40)	6.24	(69)
IM U.S. Private Real Estate (SA+CF) Median	2.09		20.46		15.73		1.62		6.80	
Others Assets										
PIMCO Tactical Opportunities (Net)	0.08		-4.13		16.25		1.47		4.12	
HFRX Global Hedge Fund Index	0.71		-4.50		8.87		4.23		0.01	
Ironwood International Ltd.	5.90		-1.04		15.77		N/A		N/A	
HFRI Fund of Funds Composite Index	1.59		-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 March 31, 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	3,002,712	3,642,916	264,656	31.44	1.30	7,000,000
Taurus Private Markets Fund II, LP	2023	Diversified	5,000,000	1,330,771	1,480,348	6,253	10.45	1.12	3,675,000
TerraCap Partners V (Institutional), LP	2020	Value-Add Real Estate	10,000,000	10,574,377	5,546,892	1,022,041	-16.65	0.65	-
Total			25,000,000	14,907,860	10,670,156	1,292,950	-9.86	0.83	10,675,000

Comparative Performance - IRR

As of March 31, 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	-12.06	-22.83	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	0.00	0.00	26.43	31.26	N/A	N/A	N/A	N/A
HarbourVest Dover Street XI L.P.	0.00	0.00	3.01	4.75	N/A	N/A	N/A	N/A

Private Equity Fund Overview
TerraCap Partners V (Institutional), LP
As of March 31, 2025

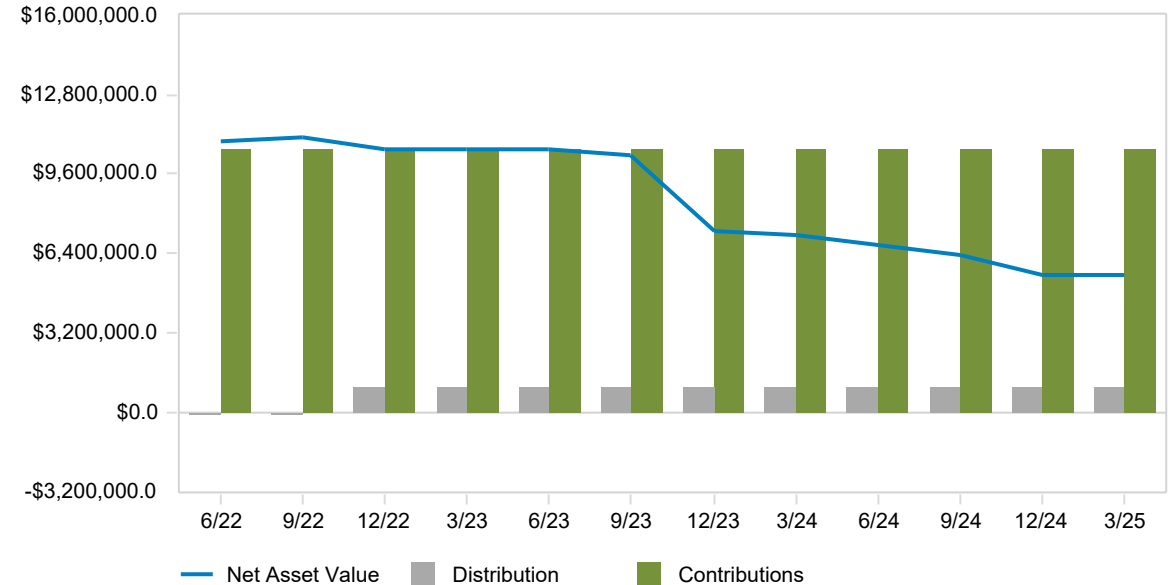
Fund Information

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:	\$5,546,892
Inception Date:	05/03/2022
Inception IRR:	-16.7
TVPI:	0.7

Cash Flow Analysis



Private Equity Fund Overview
Taurus Private Markets Fund II, LP
As of March 31, 2025

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.

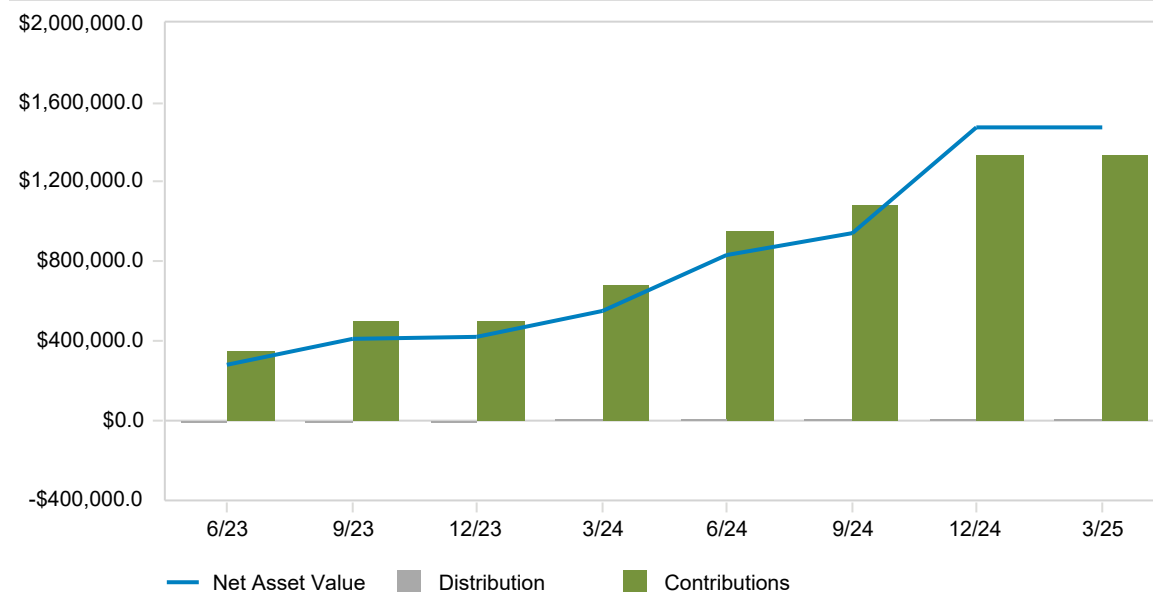
Taurus expects to allocate approximately 15% of the Fund's invested capital (and in no event more than 25%) to co-investment and secondary investment opportunities.

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:	\$1,325,000
Management Fees:	-
Expenses:	-
Interest:	\$5,771
Total Contributions:	\$1,330,771
Remaining Capital Commitment:	\$3,675,000
Total Distributions:	\$6,253
Market Value:	\$1,480,348
Inception Date:	04/20/2023
Inception IRR:	10.5
TVPI:	1.1

Cash Flow Analysis



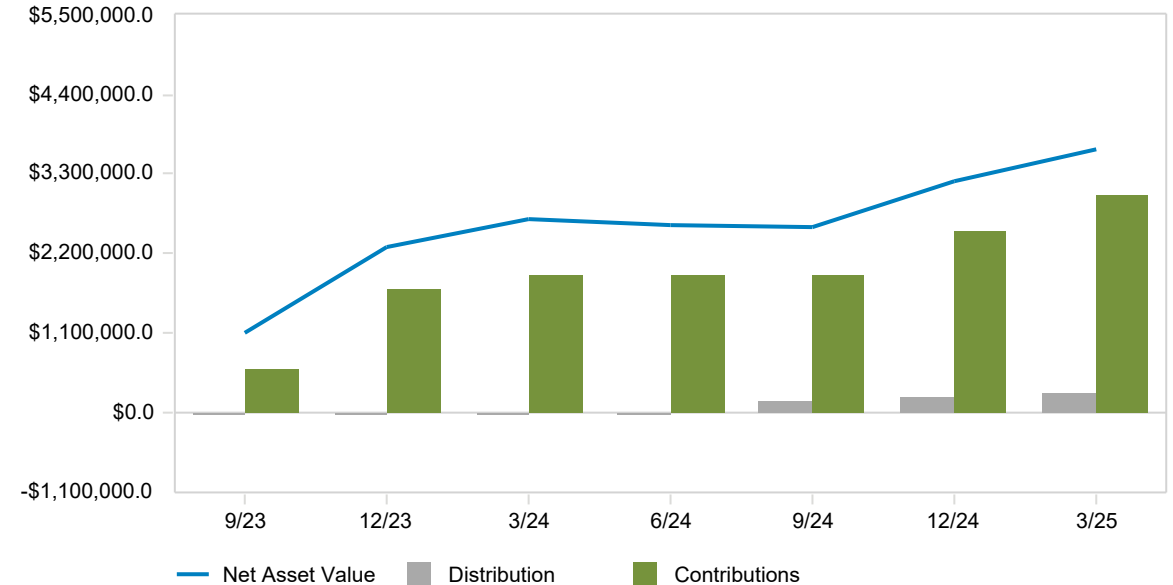
Fund Information

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:	-	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:	A diversified portfolio of global secondary investments in buyout,growth equity,venture capital, and other private market assets. The Fund will focus on originating and executing attractive opportunities which provide Dover XI investors with J-curve mitigation, near-term liquidity, and compelling risk-adjusted returns.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$3,000,000
Management Fees:	-
Expenses:	-
Interest:	\$2,712
Total Contributions:	\$3,002,712
Remaining Capital Commitment:	\$7,000,000
Total Distributions:	\$264,656
Market Value:	\$3,642,916
Inception Date:	07/13/2023
Inception IRR:	31.4
TVPI:	1.3

Cash Flow Analysis



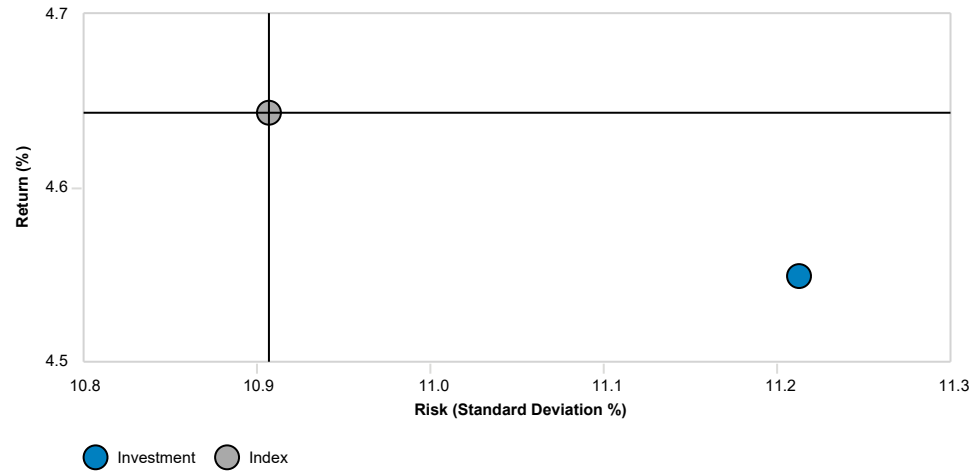
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.55	11.21	0.08	101.98	7	103.15	5
Index	4.64	10.91	0.09	100.00	7	100.00	5

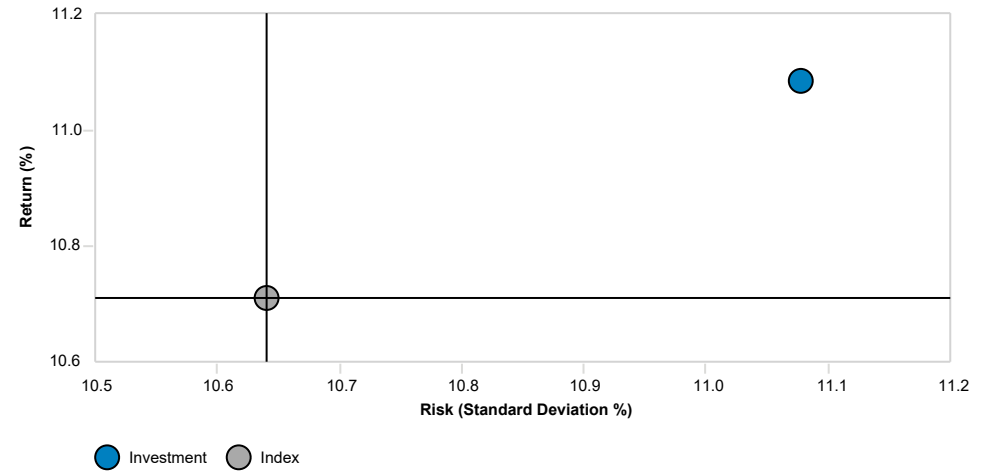
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.09	11.08	0.78	103.63	14	103.68	6
Index	10.71	10.64	0.77	100.00	14	100.00	6

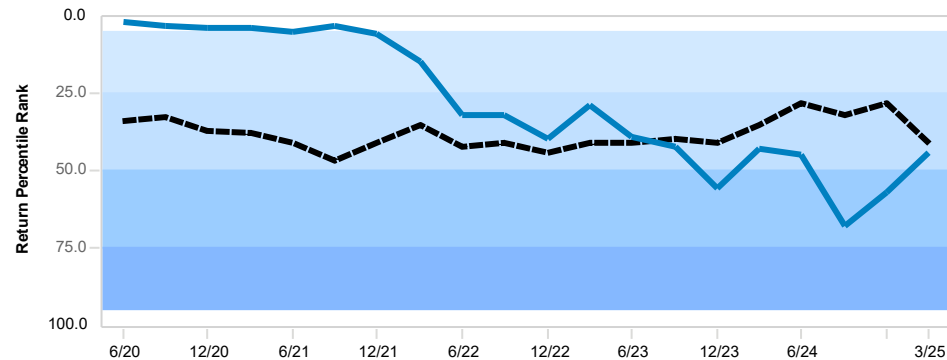
Risk and Return 3 Years



Risk and Return 5 Years

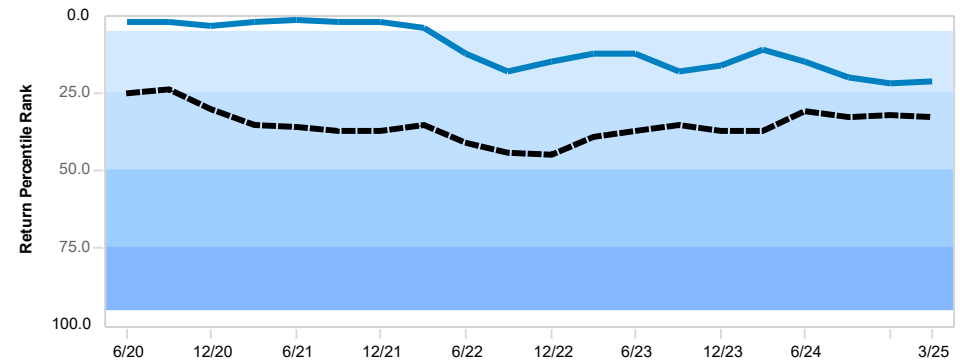


3 Year Rolling Percentile Rank All Public Plans-Total Fund



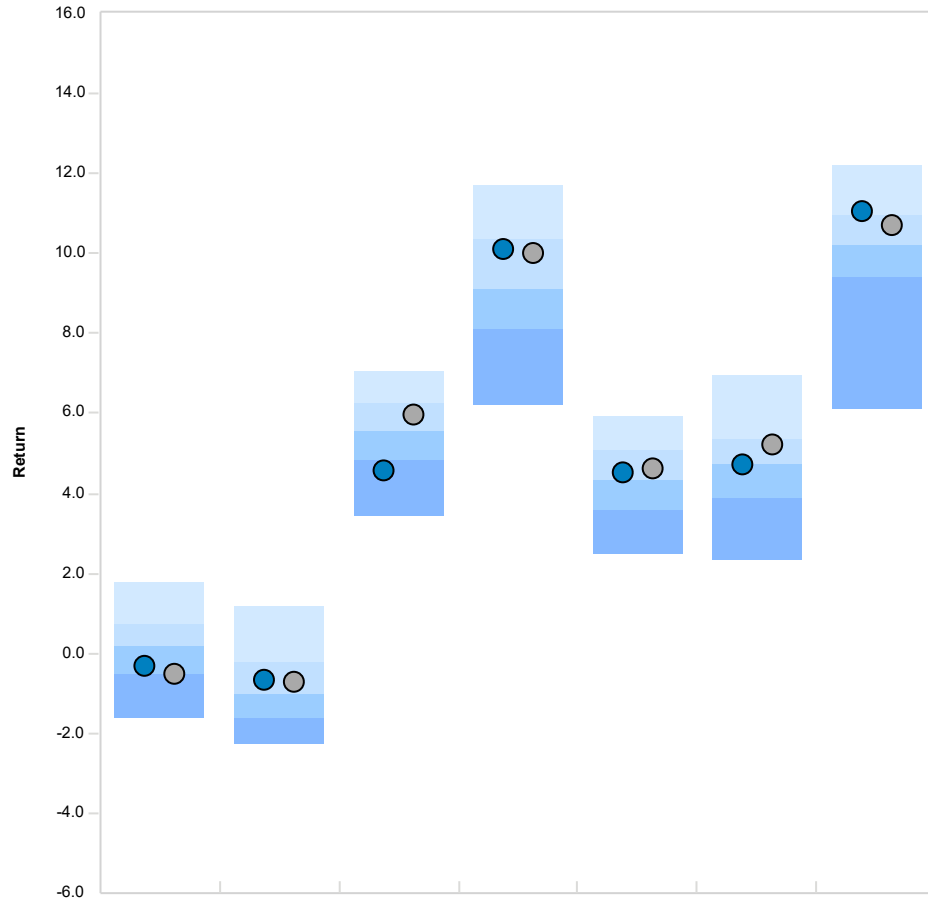
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



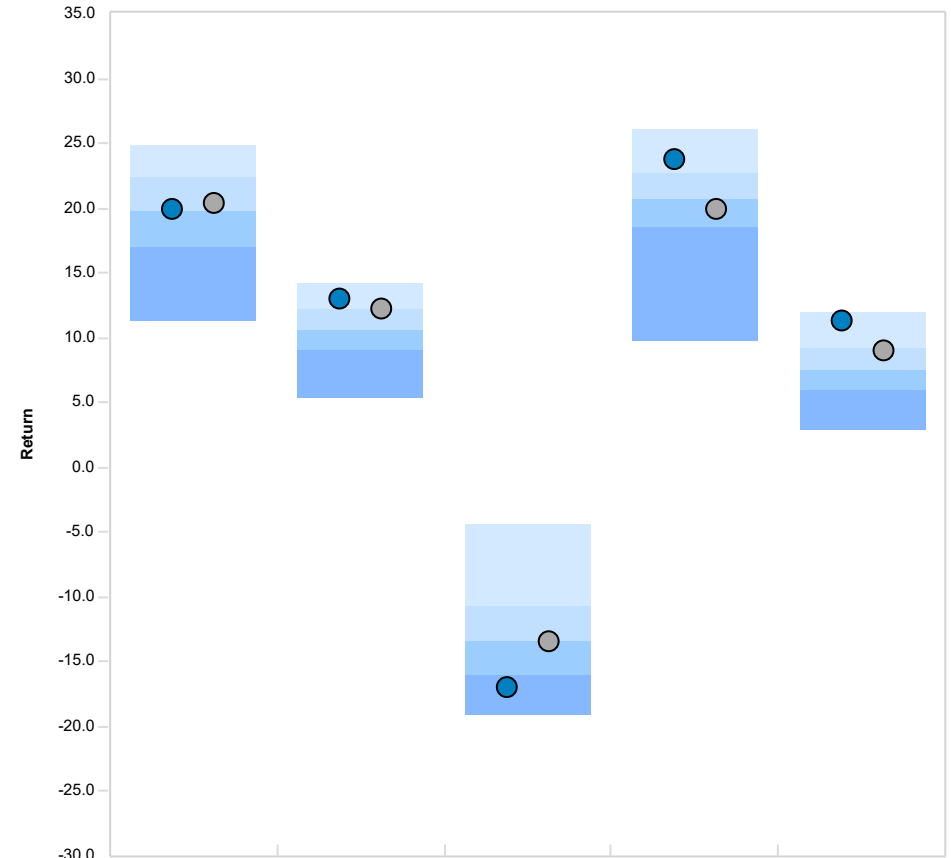
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.30 (68)	-0.64 (37)	4.59 (80)	10.09 (30)	4.55 (44)	4.73 (50)	11.09 (21)
Index	-0.49 (74)	-0.72 (40)	5.97 (37)	10.03 (32)	4.64 (41)	5.23 (33)	10.71 (33)
Median	0.17	-1.00	5.55	9.13	4.34	4.72	10.23

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 (49)	13.07 (14)	-16.96 (85)	23.83 (16)	11.38 (8)
Index	20.35 (47)	12.25 (24)	-13.44 (50)	19.93 (62)	9.01 (27)
Median	19.74	10.61	-13.48	20.73	7.47

Comparative Performance

	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	1 Qtr Ending Sep-2023
Investment	-0.34 (25)	3.81 (90)	1.39 (34)	6.76 (2)	6.73 (73)	-2.41 (46)
Index	-0.23 (21)	4.99 (62)	1.67 (14)	5.02 (31)	7.36 (60)	-2.25 (40)
Median	-0.94	5.31	1.16	4.48	7.74	-2.53

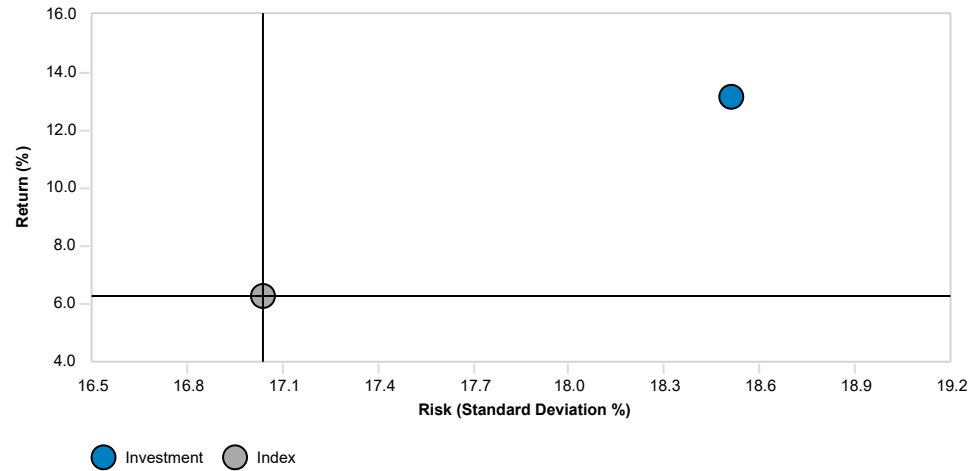
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.15	18.51	0.54	101.59	10	71.99	2
Index	6.28	17.04	0.20	100.00	7	100.00	5

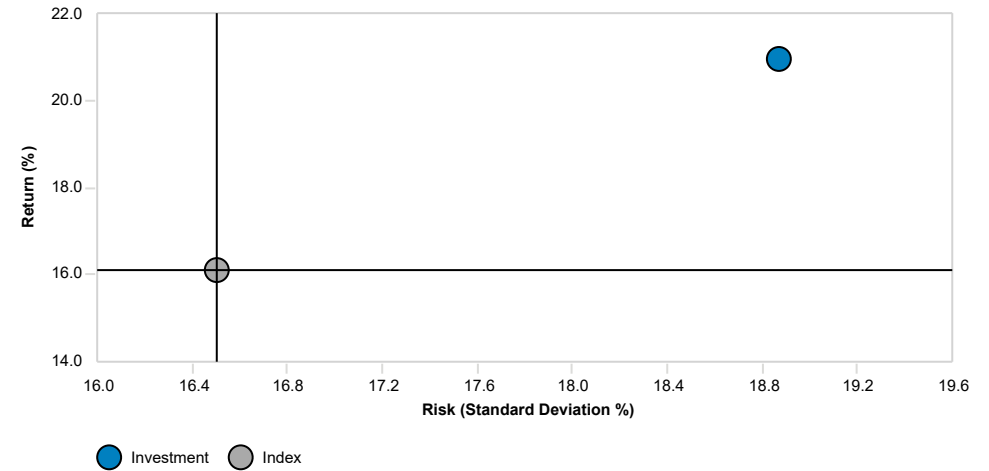
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.97	18.87	0.98	108.27	17	88.69	3
Index	16.13	16.50	0.84	100.00	13	100.00	7

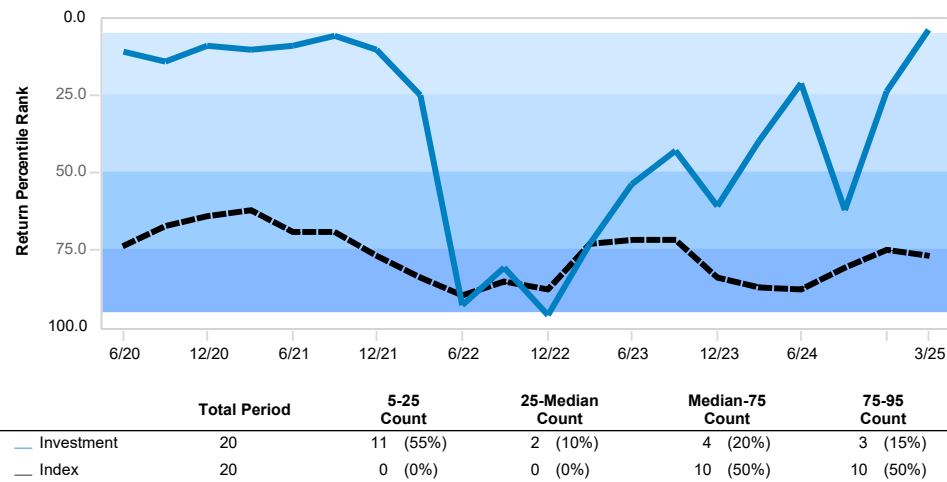
Risk and Return 3 Years



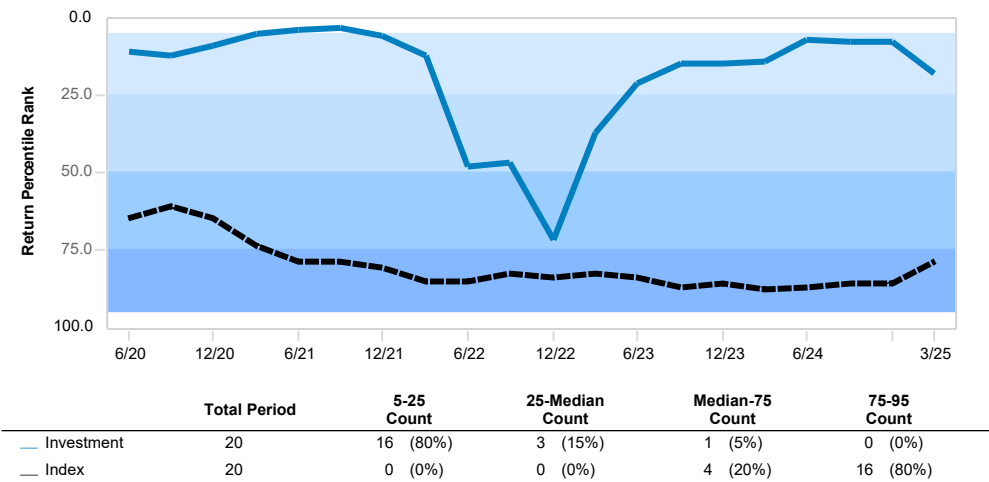
Risk and Return 5 Years



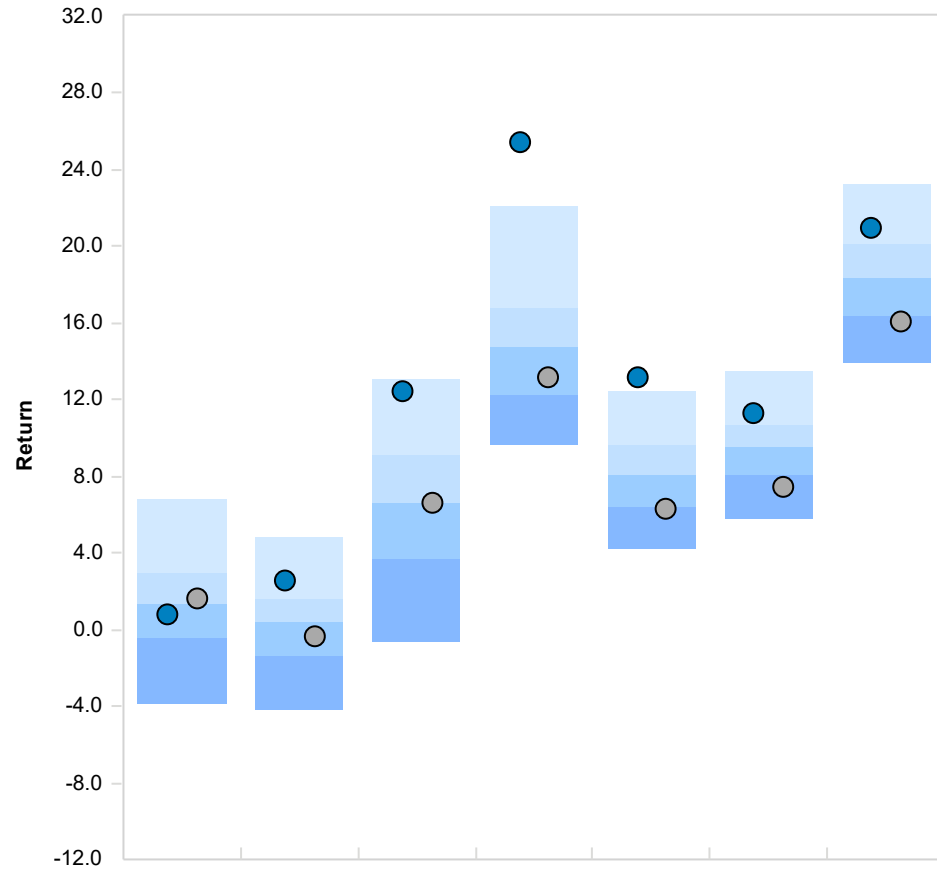
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



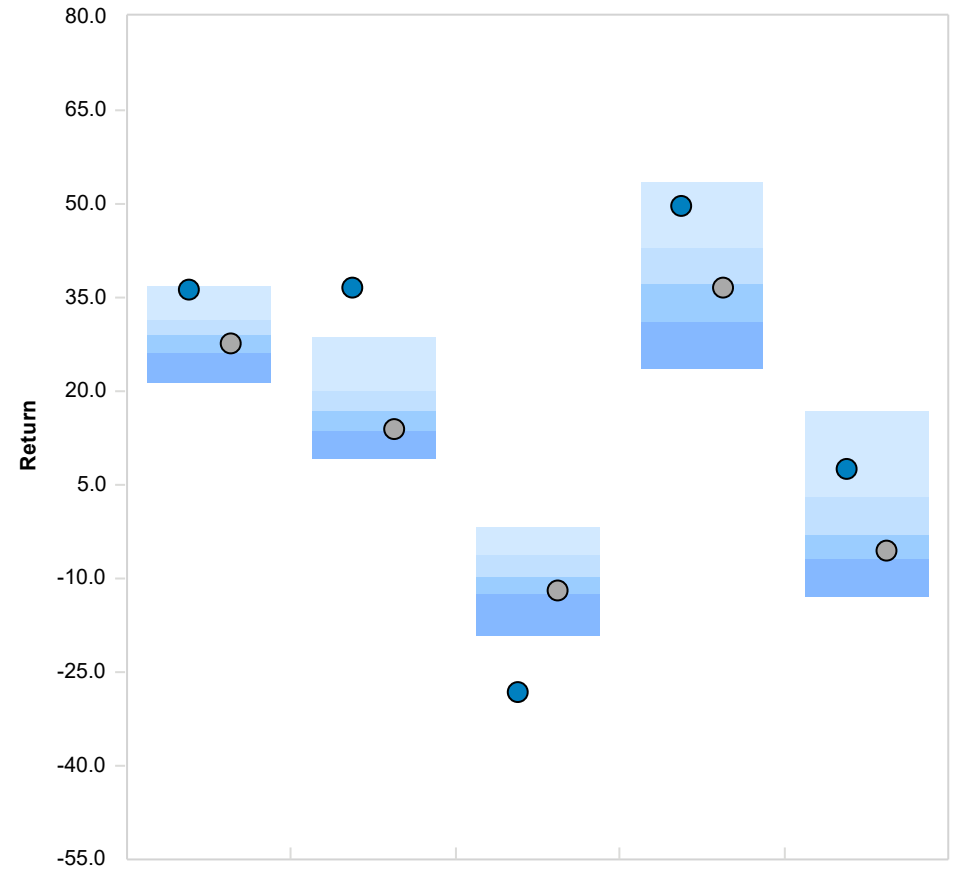
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



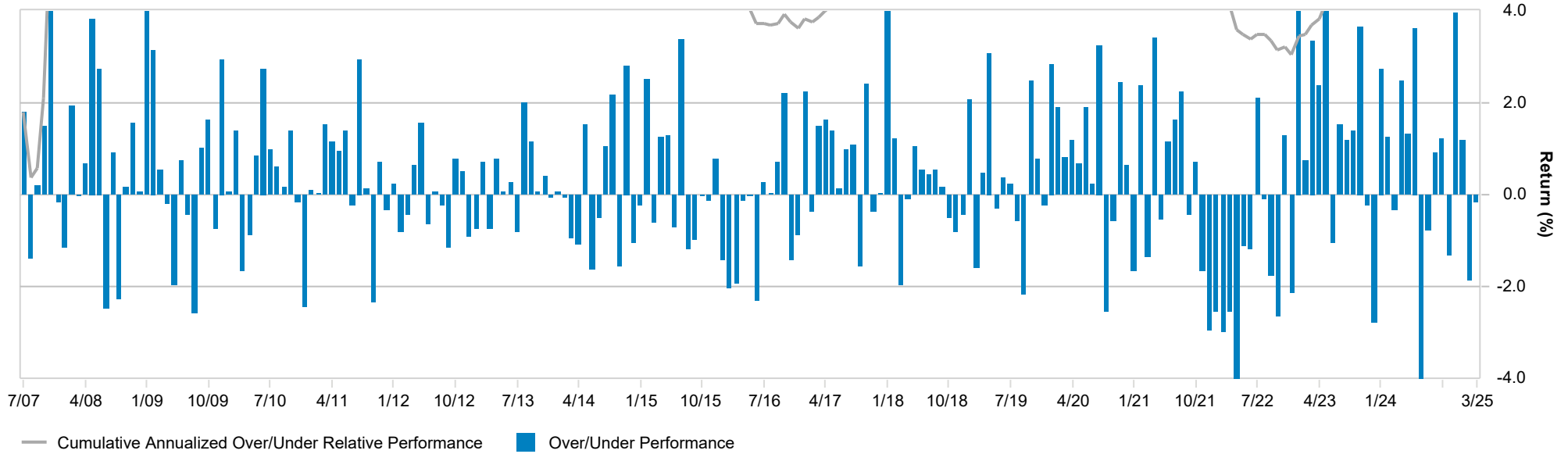
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



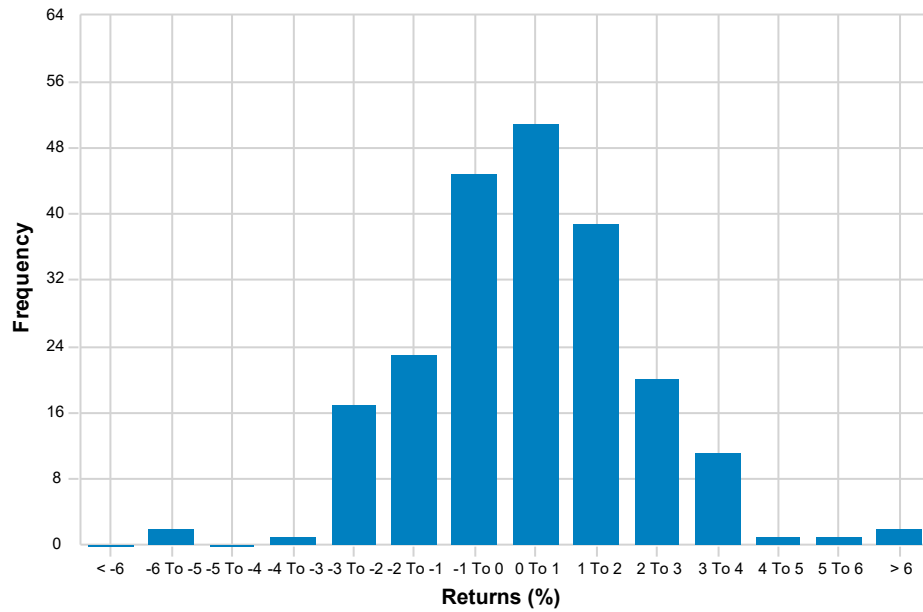
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.83 (9)	4.23 (97)	5.18 (1)	12.63 (10)	10.41 (48)	0.90 (2)
Index	-1.94 (66)	9.47 (19)	-2.25 (70)	8.62 (67)	9.83 (58)	-3.15 (79)
Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

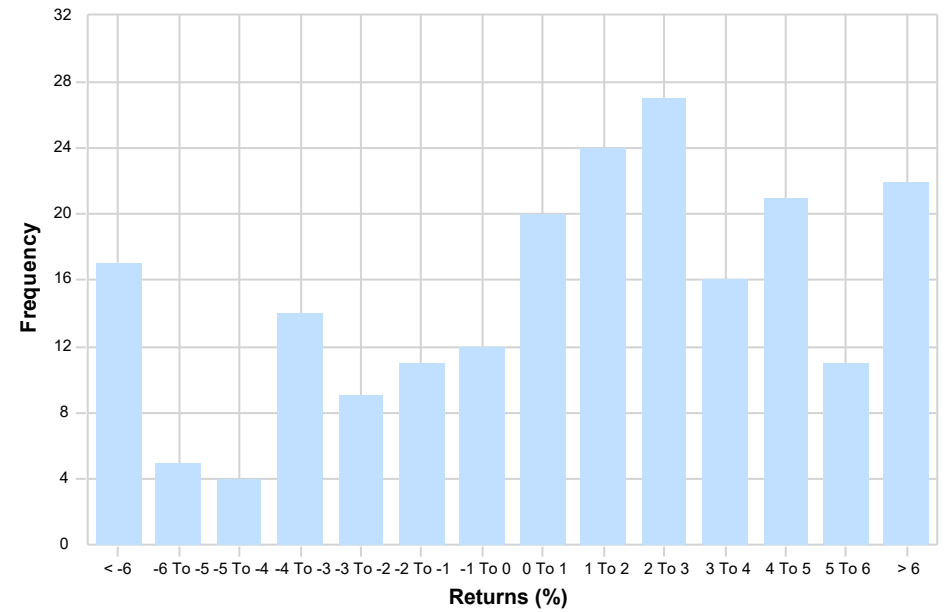
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	510,620,618,330	182,343,108,655
Median Mkt. Cap (\$)	81,377,514,751	1,962,279,640
Price/Earnings ratio	19.26	19.51
Price/Book ratio	2.82	2.69
5 Yr. EPS Growth Rate (%)	13.29	8.69
Current Yield (%)	1.25	2.13
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	35	2,297

Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Bayer AG	2.09	0.00	2.09	19.20
Safran SA	1.58	0.00	1.58	19.02
Elevance Health Inc	2.12	0.33	1.79	18.40
Shell Plc	0.35	0.00	0.35	18.22
Prosus NV	2.46	0.00	2.46	15.81
Liberty Broadband Corp	1.99	0.03	1.96	13.76
Aon plc	3.54	0.30	3.24	11.32
Woodward Inc	2.76	0.04	2.72	9.82
SAP AG	2.92	0.00	2.92	9.03
Charter Communications Inc	0.13	0.13	0.00	7.52

Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	17.8	4.3	-4.43	6.35	-1.92	0.63	-1.29
Consumer Discretionary	13.8	6.4	-6.26	-5.25	-0.14	-0.51	-0.65
Consumer Staples	1.1	7.6	-11.55	5.27	-0.19	-0.23	-0.42
Energy	9.5	6.7	6.76	8.23	-0.14	0.18	0.04
Financials	15.9	23.4	6.16	2.34	0.61	-0.05	0.56
Health Care	9.8	13.9	9.55	5.76	0.37	-0.17	0.20
Industrials	10.0	14.6	6.87	-3.19	1.01	0.23	1.23
Information Technology	15.7	9.2	-6.83	-6.06	-0.12	-0.51	-0.63
Materials	2.0	4.2	-19.01	1.27	-0.40	0.01	-0.39
Real Estate	0.0	5.0	0.00	1.96	0.00	-0.02	-0.02
Utilities	0.0	4.7	0.00	6.19	0.00	-0.21	-0.21
Cash	4.4	0.0	0.00	0.00	0.00	-0.07	-0.07
Total	100.0	100.0	0.01	1.66	-0.92	-0.73	-1.65

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Conocophillips	9.99	0.52	9.47	6.76
Amazon.com Inc	7.65	0.00	7.65	-13.28
Comcast Corp	4.95	0.53	4.42	-0.86
Microsoft Corp	4.60	0.00	4.60	-10.76
UnitedHealth Group Inc	4.47	1.72	2.75	3.99
Alphabet Inc	4.31	0.00	4.31	-17.87
AerCap Holdings NV	4.08	0.00	4.08	7.06
Workday Inc	4.02	0.00	4.02	-9.50
Meta Platforms Inc	3.96	0.00	3.96	-1.48
London Stock Exchange Group PLC	3.94	0.00	3.94	4.66

Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alcoa Corporation	1.59	0.03	1.56	-19.01
Alphabet Inc	4.31	0.00	4.31	-17.87
PTC Inc	0.98	0.03	0.95	-15.73
Taiwan Semiconductor DR	2.84	0.00	2.84	-15.61
Amazon.com Inc	7.65	0.00	7.65	-13.28
Lennar Corp	2.74	0.10	2.64	-12.00
Estee Lauder Companies Inc	2.01	0.04	1.97	-11.55
Microsoft Corp	4.60	0.00	4.60	-10.76
Workday Inc	4.02	0.00	4.02	-9.50
Vulcan Materials Co	0.53	0.09	0.44	-9.10

Portfolio Comparison

	Eagle Capital	R3000 V
Market Capitalization (%)		
Greater than 25000M	79.92	76.96
16000M To 25000M	7.15	6.72
12000M To 16000M	3.99	3.63
8000M To 12000M	2.76	4.14
5000M To 8000M	1.59	3.30
3000M To 5000M	0.00	2.28
1000M To 3000M	0.00	2.06
500M To 1000M	0.00	0.53
200M To 500M	0.00	0.32
Less than 200M	0.00	0.06
Cash	4.59	0.00

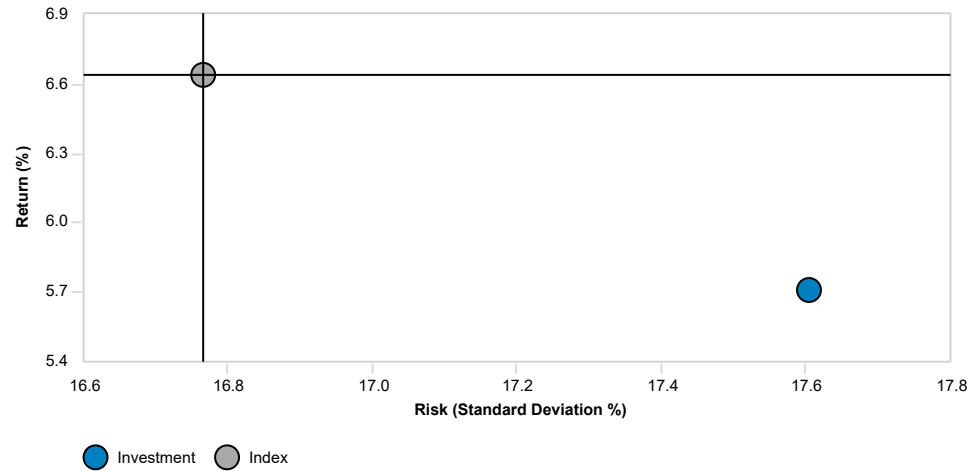
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.71	17.60	0.17	100.72	7	104.46	5
Index	6.64	16.76	0.22	100.00	7	100.00	5

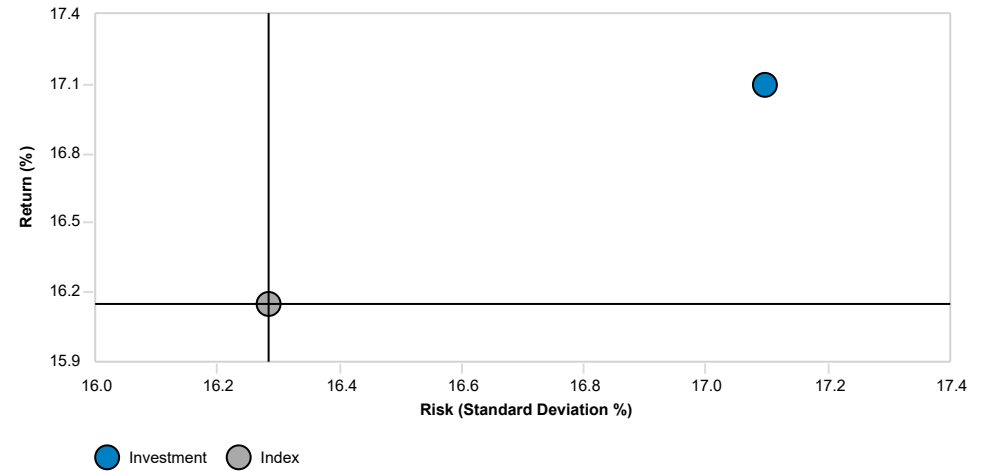
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.10	17.10	0.86	102.26	13	98.63	7
Index	16.15	16.28	0.85	100.00	13	100.00	7

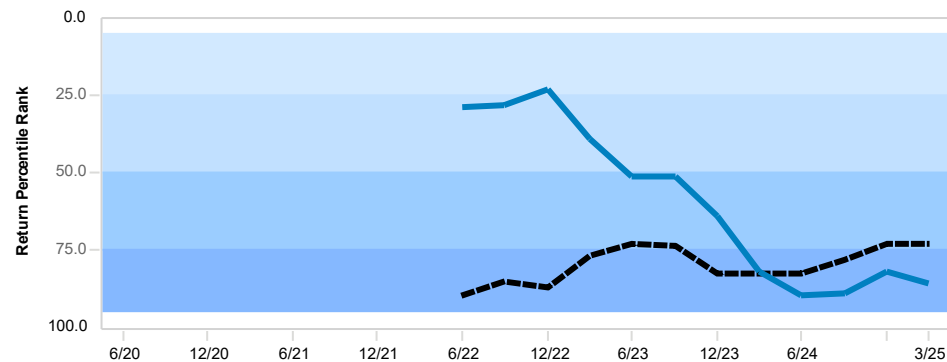
Risk and Return 3 Years



Risk and Return 5 Years

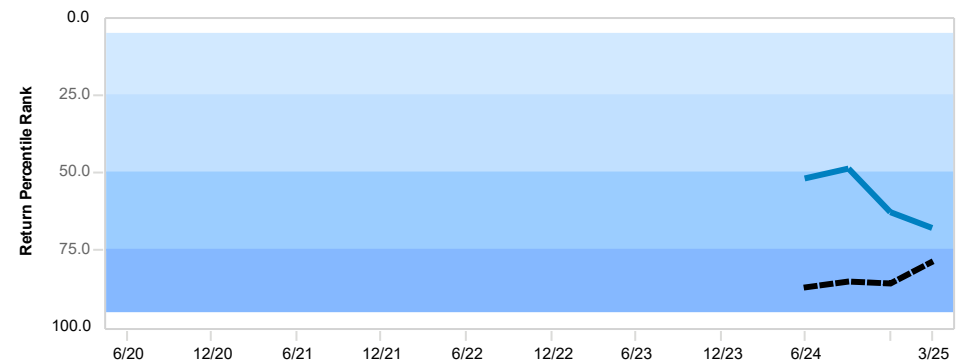


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



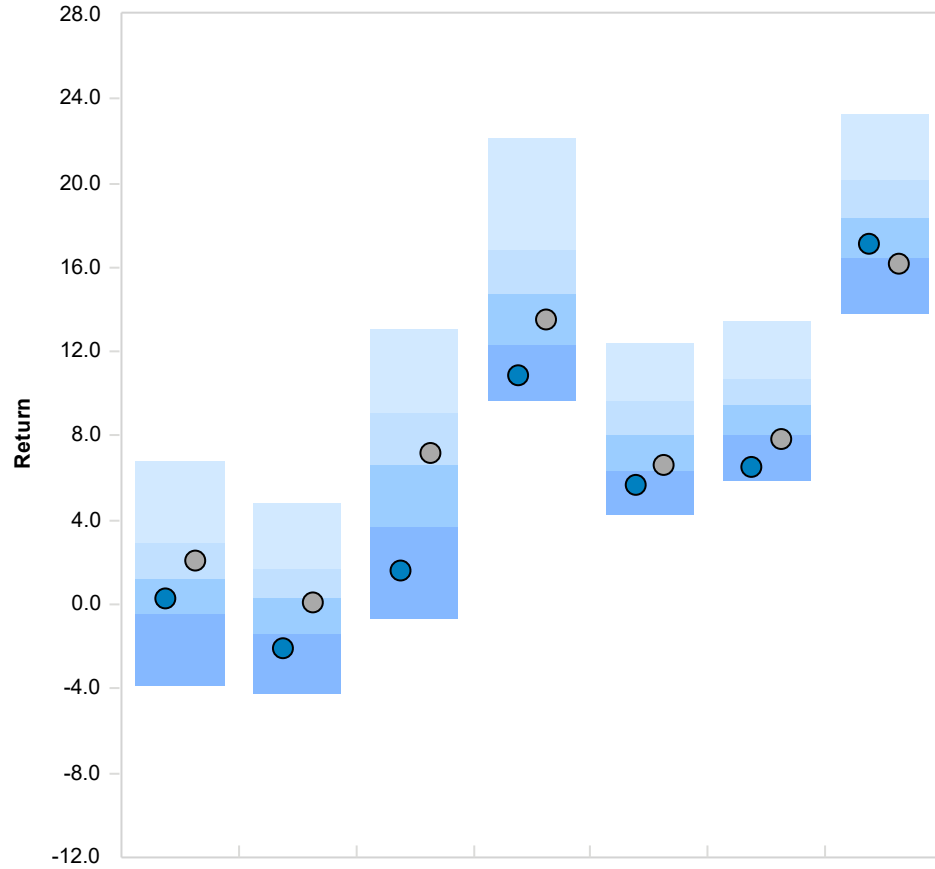
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	1 (8%)	3 (25%)	3 (25%)	5 (42%)
Index	12	0 (0%)	0 (0%)	4 (33%)	8 (67%)

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

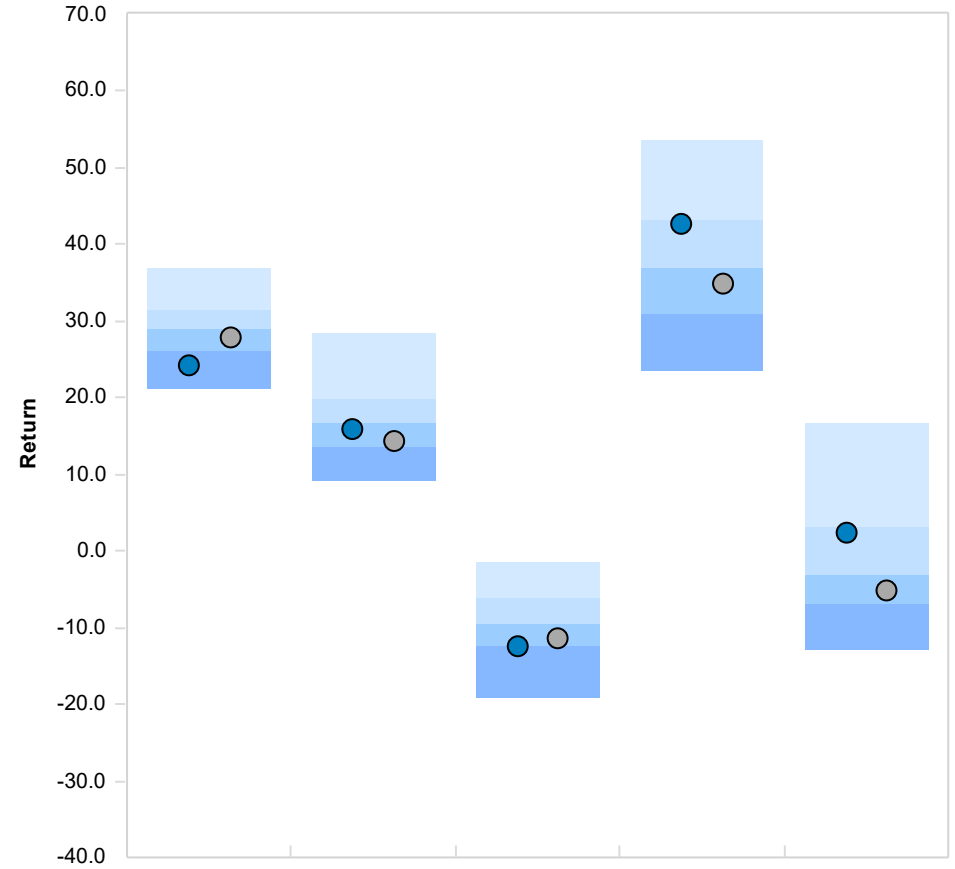


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	1 (25%)	3 (75%)	0 (0%)
Index	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)

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



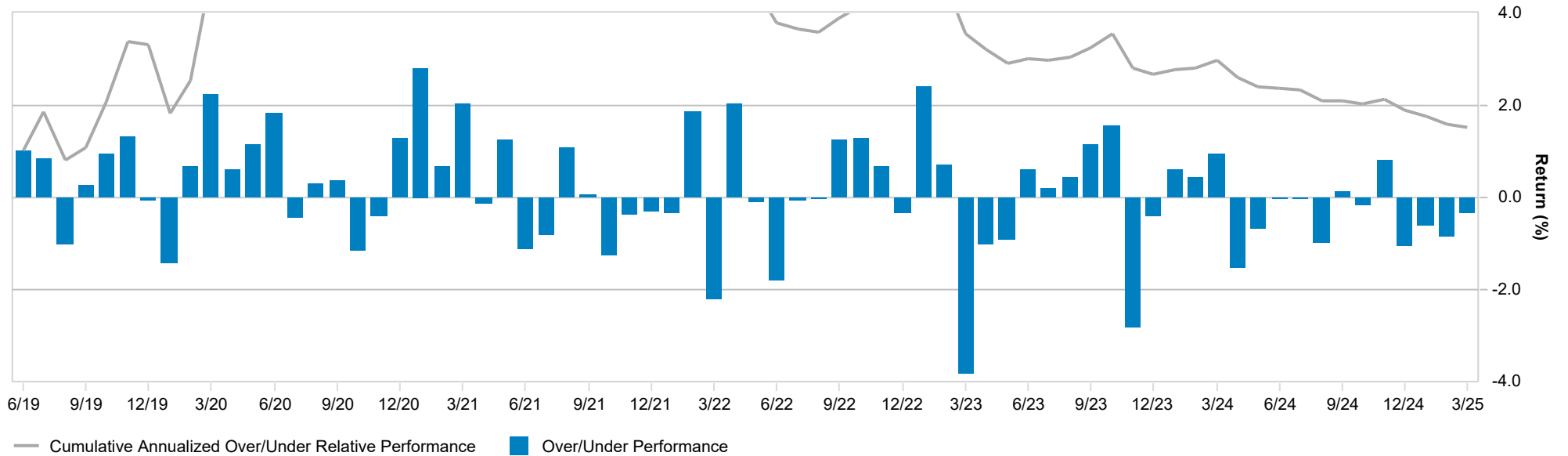
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



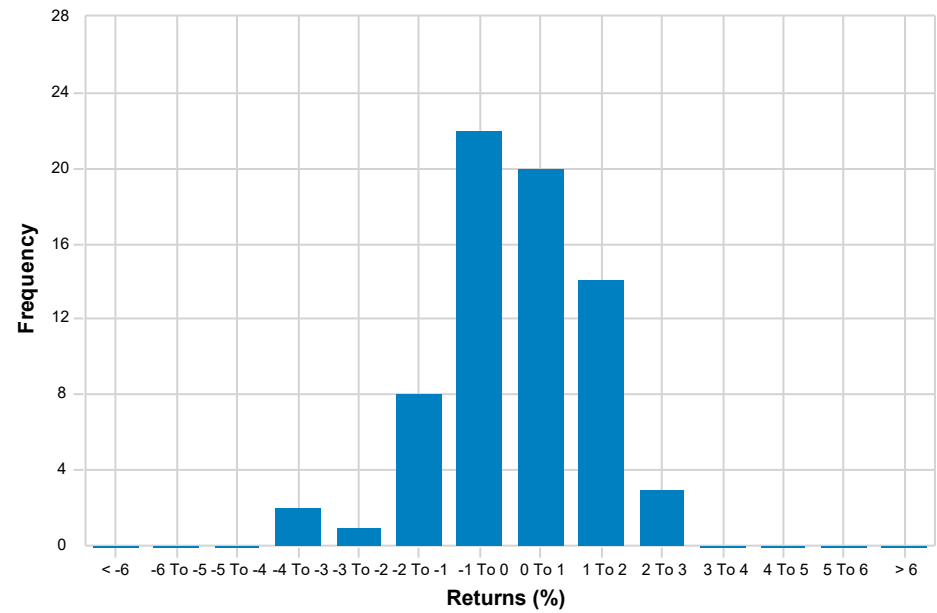
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.40 (75)	8.47 (38)	-4.33 (94)	11.18 (26)	7.61 (93)	-1.41 (30)
Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

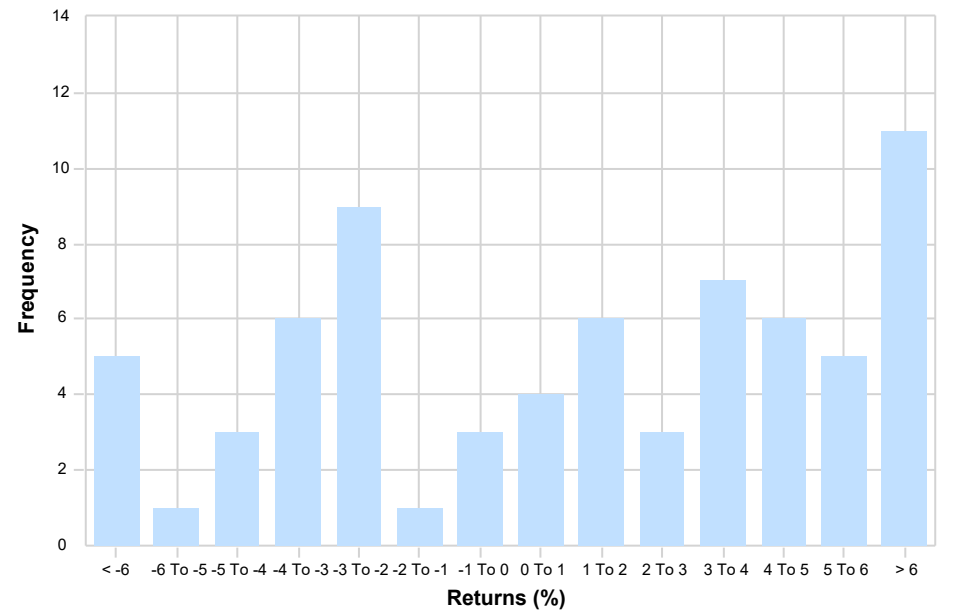
Relative Performance



Distribution of Active Returns



Distribution of Returns



Holdings Based Analysis
Brandywine Dynamic LCV
As of March 31, 2025

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	110,993,237,138	190,846,234,945
Median Mkt. Cap (\$)	19,095,584,290	13,089,310,325
Price/Earnings ratio	15.53	19.82
Price/Book ratio	3.52	2.77
5 Yr. EPS Growth Rate (%)	11.78	8.82
Current Yield (%)	2.28	2.12
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	115	870

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
IBM Corp.	4.80	0.92	3.88	13.87
DEERE & COMPANY	4.79	0.47	4.32	11.16
T-Mobile US Inc	4.40	0.50	3.90	21.23
Lockheed Martin Corp	4.20	0.26	3.94	-7.40
Comcast Corp	4.12	0.56	3.56	-0.86
Caterpillar Inc	3.80	0.55	3.25	-8.76
Honeywell International Inc	3.41	0.47	2.94	-5.76
General Motors Co	2.90	0.19	2.71	-11.49
3M Co	2.67	0.26	2.41	14.32
NextEra Energy Inc	2.43	0.59	1.84	-0.31

Ten Best Performers (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
T-Mobile US Inc	4.40	0.50	3.90	21.23
Antero Midstream Corp	0.35	0.02	0.33	21.00
Amgen Inc	0.74	0.15	0.59	20.51
ADT Inc	0.09	0.01	0.08	18.69
Globe Life Inc	0.18	0.04	0.14	18.37
Fox Corp	0.67	0.05	0.62	17.07
Johnson & Johnson	1.74	1.61	0.13	15.59
Old Republic International Corp	0.71	0.04	0.67	15.59
Verizon Communications Inc	2.33	0.77	1.56	15.46
Nexstar Media Group Inc.	0.07	0.01	0.06	14.86

Ten Worst Performers (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Evercore Inc	0.34	0.03	0.31	-27.71
Fluor Corp	0.07	0.00	0.07	-27.37
NetApp Inc	0.23	0.04	0.19	-23.99
PayPal Holdings Inc	2.23	0.26	1.97	-23.55
Target Corp	0.62	0.19	0.43	-22.12
Hyatt Hotels Corp	0.20	0.02	0.18	-21.88
Robert Half Intl	0.20	0.02	0.18	-21.81
Toll Brothers Inc.	0.36	0.04	0.32	-16.01
MGM Resorts International	0.63	0.03	0.60	-14.46
Flex Ltd	0.50	0.00	0.50	-13.83

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)								Portfolio Comparison		
	Allocation		Performance			Attribution			Brandywine Dynamic	Russell 1000 Value
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total		LCV	Index
Communication Services	10.0	4.4	8.15	7.02	0.11	0.27	0.39	Market Capitalization (%)		
Consumer Discretionary	14.5	6.2	-7.44	-4.71	-0.39	-0.57	-0.96	Greater than 25000M	71.63	80.61
Consumer Staples	6.6	7.9	-3.75	5.38	-0.60	-0.04	-0.64	16000M To 25000M	10.42	7.04
Energy	12.3	6.7	9.37	9.48	-0.01	0.41	0.39	12000M To 16000M	6.87	3.78
Financials	9.5	23.1	-7.81	2.73	-1.01	-0.08	-1.08	8000M To 12000M	6.06	4.29
Health Care	3.9	14.2	11.36	6.41	0.19	-0.44	-0.24	5000M To 8000M	4.20	2.93
Industrials	25.1	14.7	-1.93	-2.88	0.24	-0.52	-0.28	3000M To 5000M	0.00	1.04
Information Technology	6.9	9.3	6.58	-5.66	0.85	0.18	1.03	1000M To 3000M	0.00	0.32
Materials	6.1	4.2	-0.55	1.66	-0.13	-0.01	-0.14	500M To 1000M	0.00	0.01
Real Estate	0.0	4.7	0.00	2.69	0.00	-0.03	-0.03	200M To 500M	0.00	0.00
Utilities	3.7	4.6	6.08	6.21	0.00	-0.04	-0.04	Cash	0.81	0.00
Cash	1.4	0.0	0.00	0.00	0.00	-0.03	-0.03			
Total	100.0	100.0	0.50	2.15	-0.76	-0.89	-1.65			

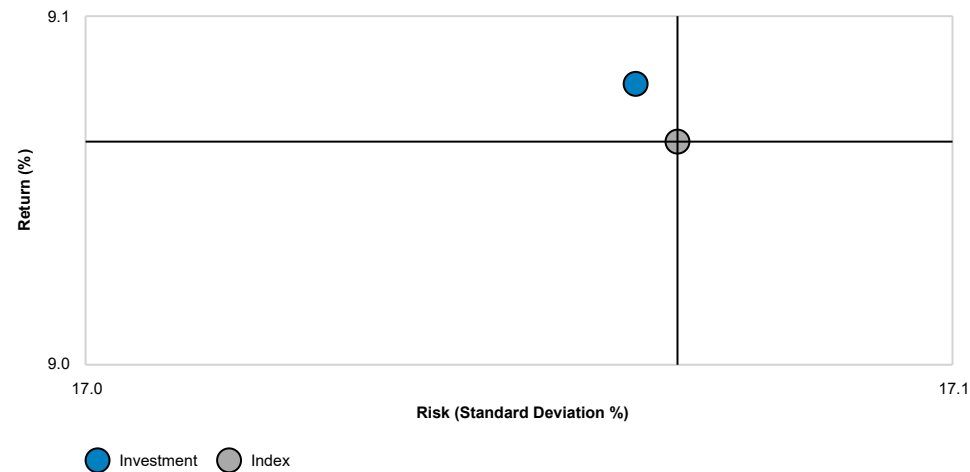
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.08	17.06	0.36	99.99	8	99.92	4
Index	9.06	17.07	0.36	100.00	8	100.00	4

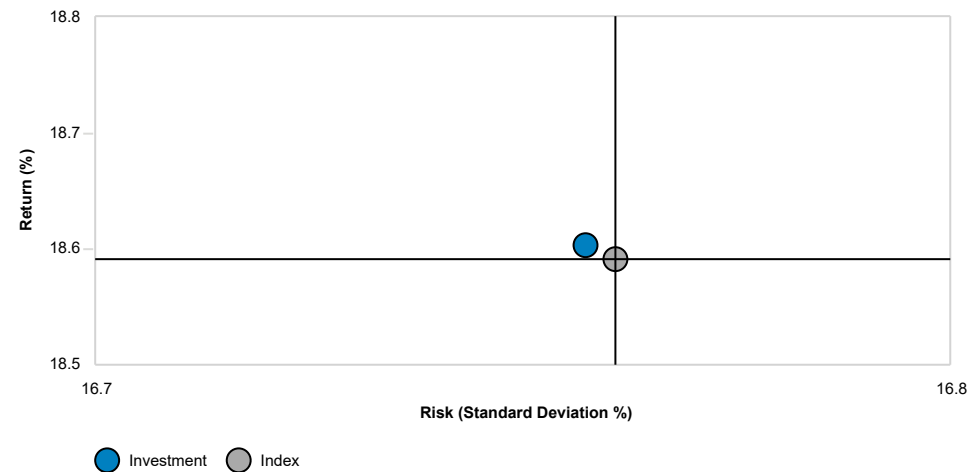
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.60	16.76	0.96	99.99	15	99.93	5
Index	18.59	16.76	0.95	100.00	15	100.00	5

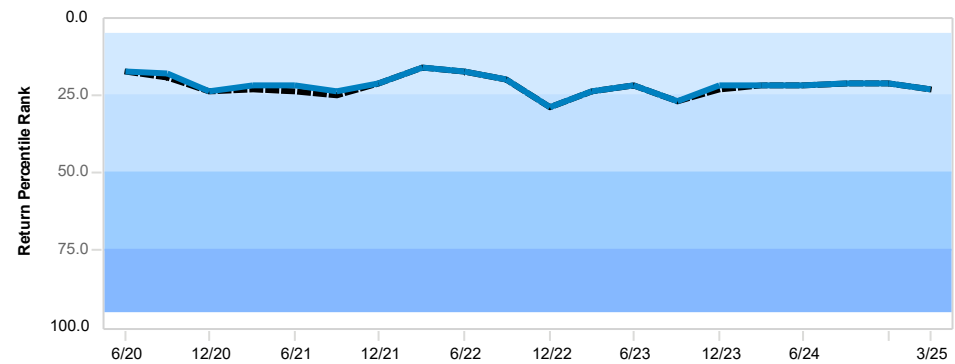
Risk and Return 3 Years



Risk and Return 5 Years

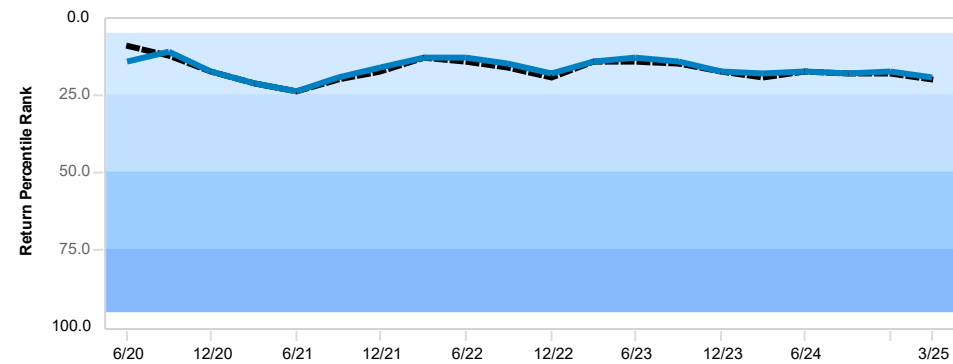


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



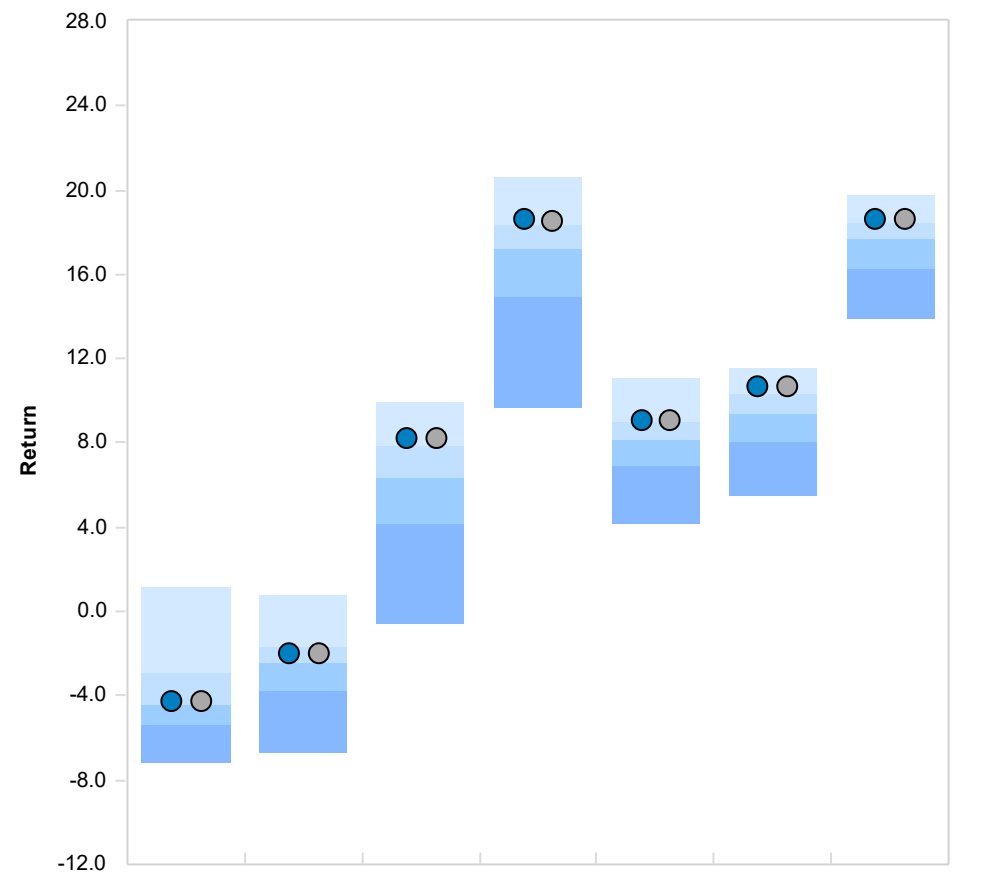
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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

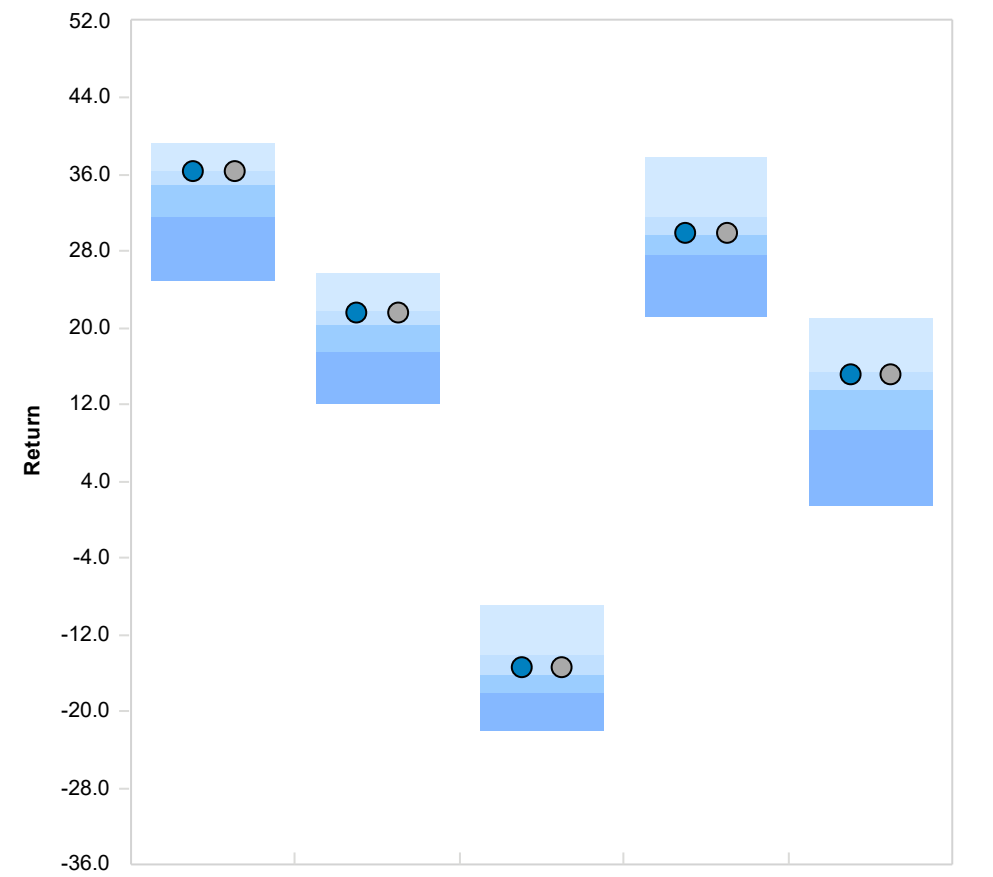


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	2.43 (27)	5.88 (39)	4.28 (20)	10.55 (44)	11.71 (46)	-3.26 (49)
Index	2.41 (29)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (47)	-3.27 (50)
Median	2.06	5.76	3.27	10.47	11.64	-3.28

Strategy Review

Winslow Large Cap Growth | Russell 1000 Growth Index

As of March 31, 2025

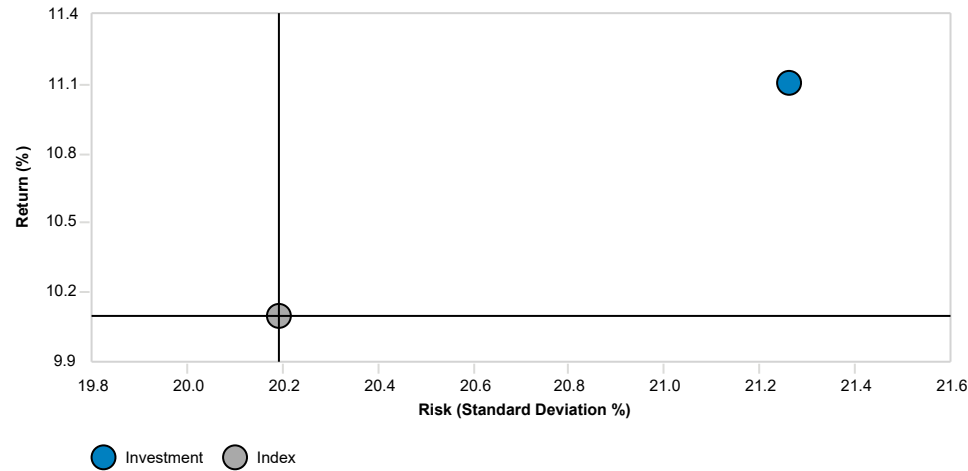
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.10	21.26	0.41	107.15	8	105.92	4
Index	10.10	20.19	0.38	100.00	8	100.00	4

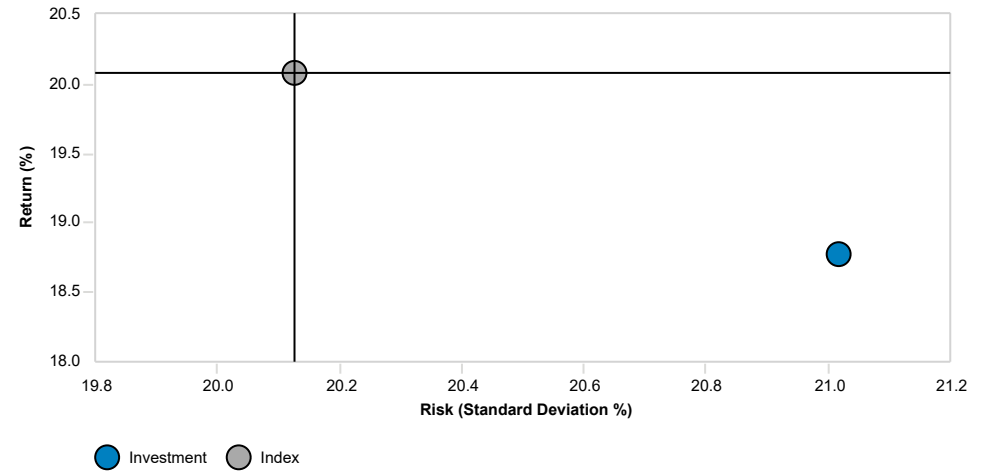
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.77	21.02	0.81	100.61	15	105.89	5
Index	20.09	20.13	0.89	100.00	15	100.00	5

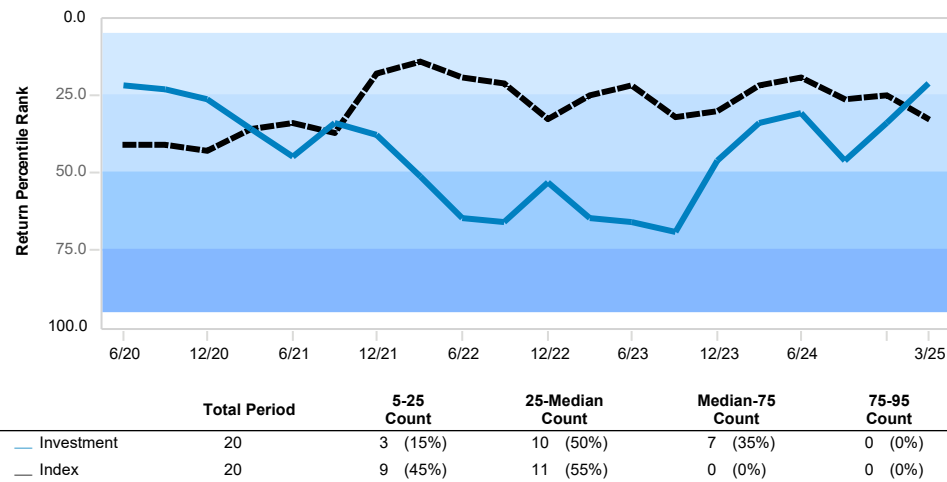
Risk and Return 3 Years



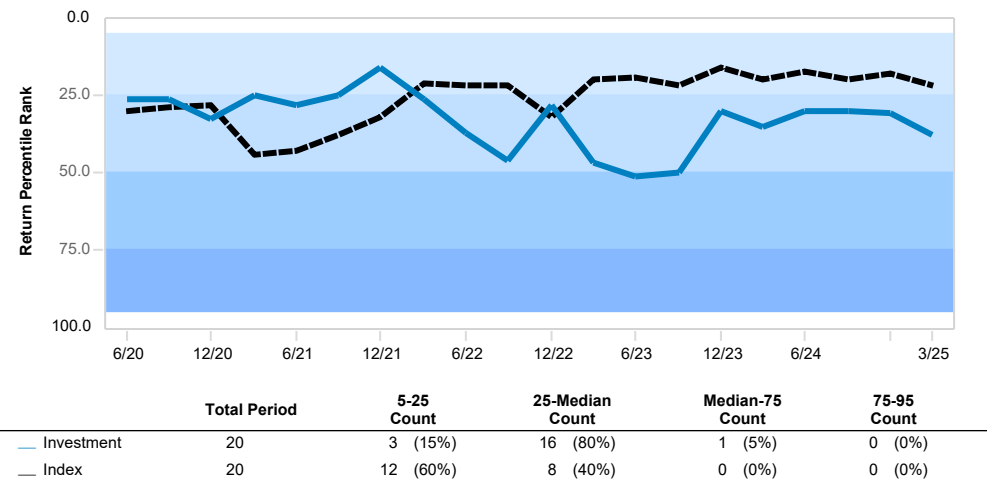
Risk and Return 5 Years



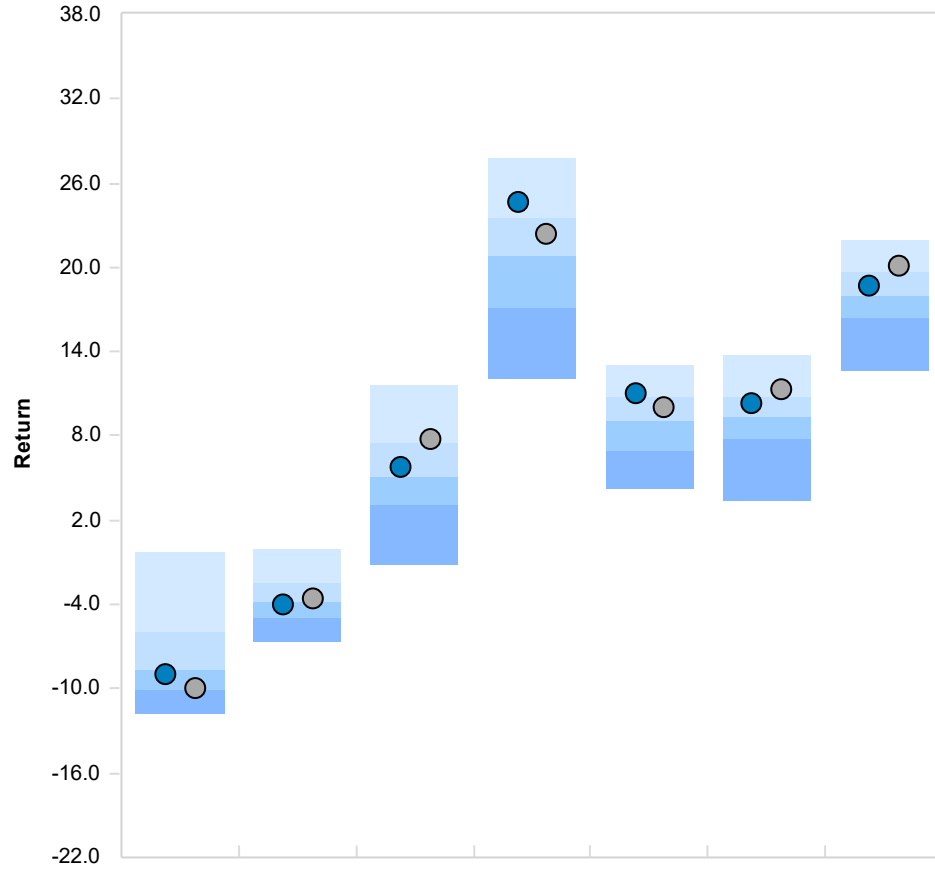
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



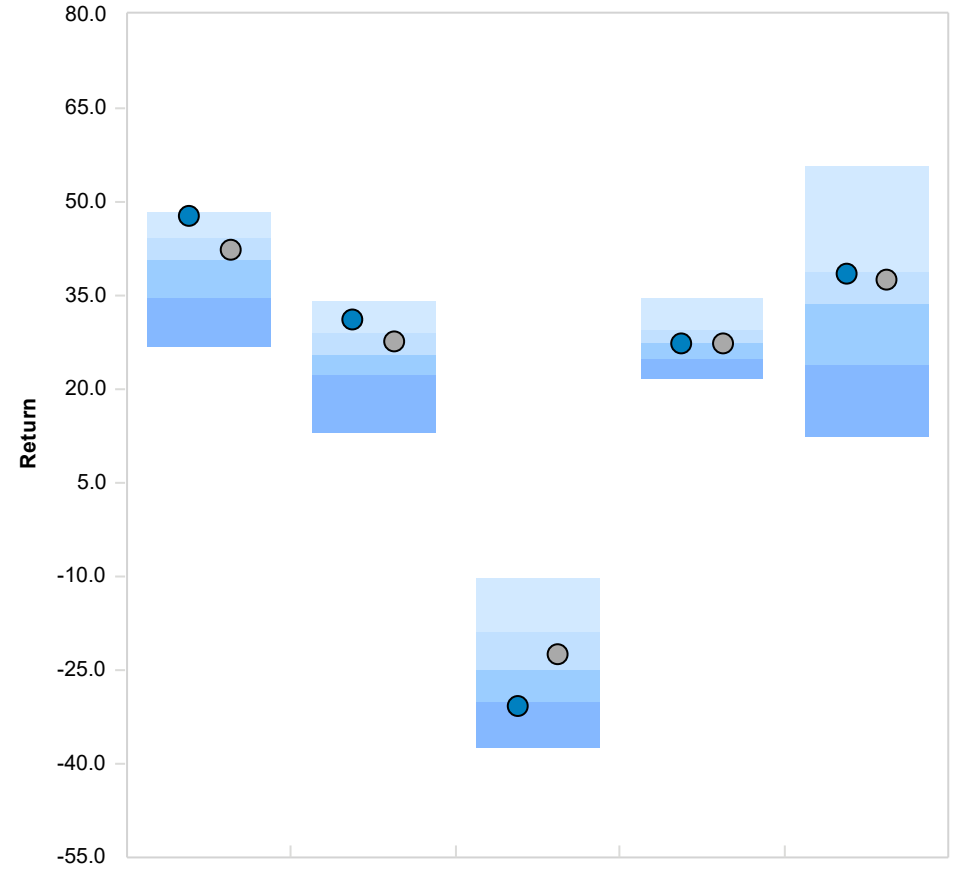
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



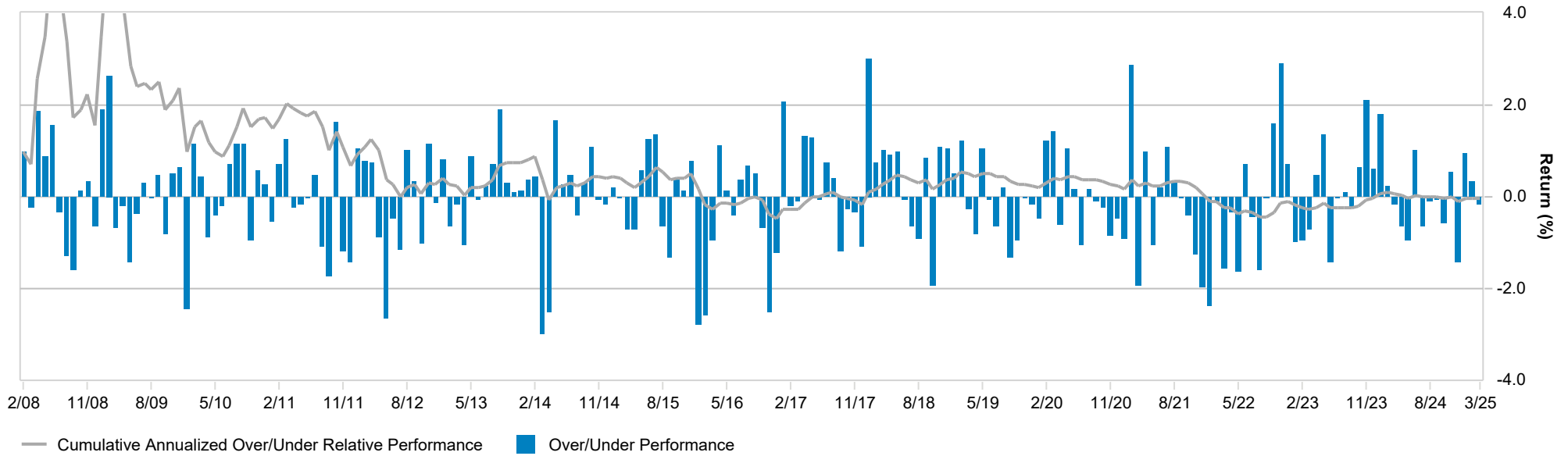
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



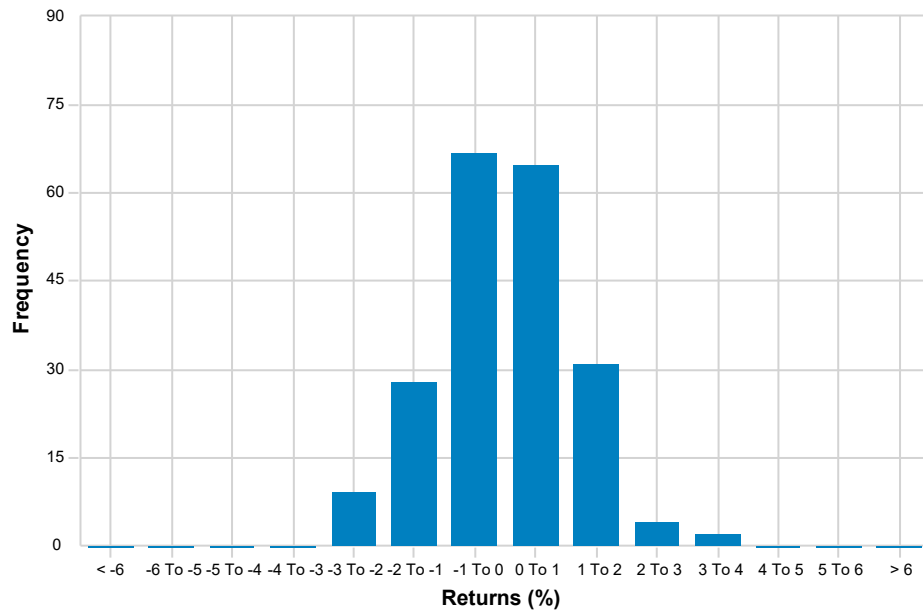
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	5.49 (42)	2.34 (75)	7.75 (24)	13.49 (34)	18.03 (4)	-3.30 (50)
Index	7.07 (19)	3.19 (55)	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (45)
Median	5.16	3.37	5.60	12.48	13.86	-3.31

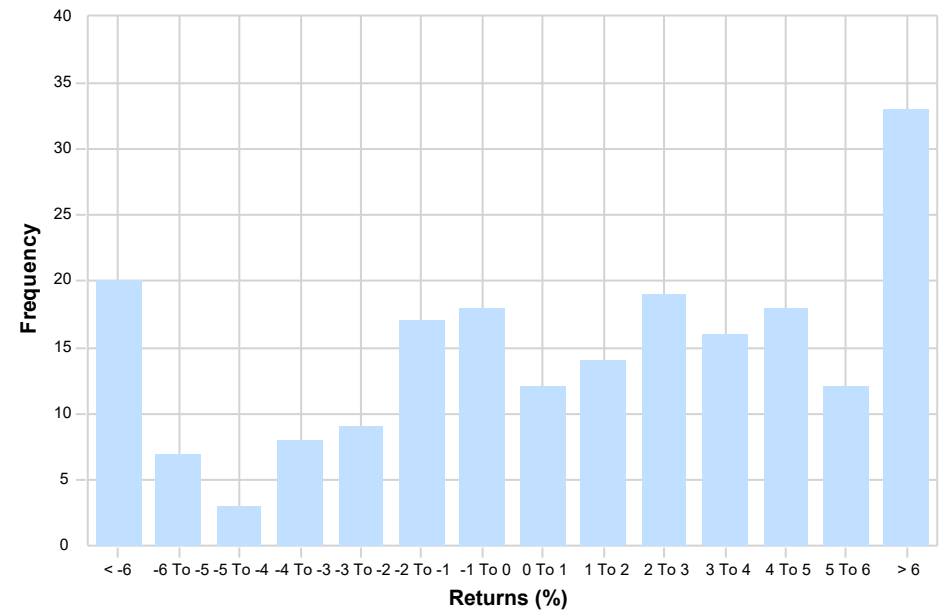
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,136,402,708,995	1,406,965,533,631
Median Mkt. Cap (\$)	146,667,250,000	18,290,888,680
Price/Earnings ratio	37.92	32.35
Price/Book ratio	10.55	11.25
5 Yr. EPS Growth Rate (%)	29.31	28.63
Current Yield (%)	0.46	0.69
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	46	394

Ten Best Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Spotify Technology SA	2.16	0.30	1.86	22.94
Arthur J. Gallagher & Co.	1.13	0.02	1.11	21.87
O'Reilly Automotive Inc	1.36	0.29	1.07	20.81
GE Aerospace	1.84	0.17	1.67	20.23
Howmet Aerospace Inc	1.43	0.01	1.42	18.71
Alnylam Pharmaceuticals Inc	1.07	0.12	0.95	14.75
Boston Scientific Corp	1.09	0.00	1.09	12.94
Cintas Corp	1.26	0.25	1.01	12.71
Palantir Technologies Inc	0.64	0.65	-0.01	11.60
Visa Inc	2.38	2.28	0.10	11.08

Buy and Hold Sector Attribution (Benchmark: R1000 G)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	15.6	13.3	-4.88	-9.75	0.76	0.01	0.77
Consumer Discretionary	18.0	15.9	-13.47	-16.07	0.47	-0.13	0.34
Consumer Staples	0.0	3.3	0.00	3.88	0.00	-0.45	-0.45
Energy	0.0	0.4	0.00	11.88	0.00	-0.09	-0.09
Financials	7.6	6.5	6.04	1.22	0.37	0.13	0.49
Health Care	6.6	6.6	5.15	4.36	0.05	0.00	0.05
Industrials	6.7	4.2	2.51	1.54	0.06	0.29	0.35
Information Technology	42.8	48.6	-13.95	-13.99	0.01	0.23	0.25
Materials	2.1	0.6	0.67	2.22	-0.03	0.19	0.16
Real Estate	0.0	0.5	0.00	8.69	0.00	-0.09	-0.09
Utilities	0.0	0.2	0.00	-11.40	0.00	0.00	0.00
Cash	0.6	0.0	0.00	0.00	0.00	0.06	0.06
Total	100.0	100.0	-8.18	-10.01	1.69	0.13	1.83

Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	9.69	10.51	-0.82	-10.76
Amazon.com Inc	8.27	6.72	1.55	-13.28
NVIDIA Corporation	7.56	9.55	-1.99	-19.29
Apple Inc	5.91	12.32	-6.41	-11.20
Meta Platforms Inc	5.50	4.75	0.75	-1.48
Broadcom Inc	3.82	2.90	0.92	-27.56
Eli Lilly and Co	3.68	2.49	1.19	7.17
Mastercard Inc	2.78	1.68	1.10	4.25
Alphabet Inc	2.44	3.42	-0.98	-18.21
Visa Inc	2.38	2.28	0.10	11.08

Ten Worst Performers (Benchmark: R1000 G)

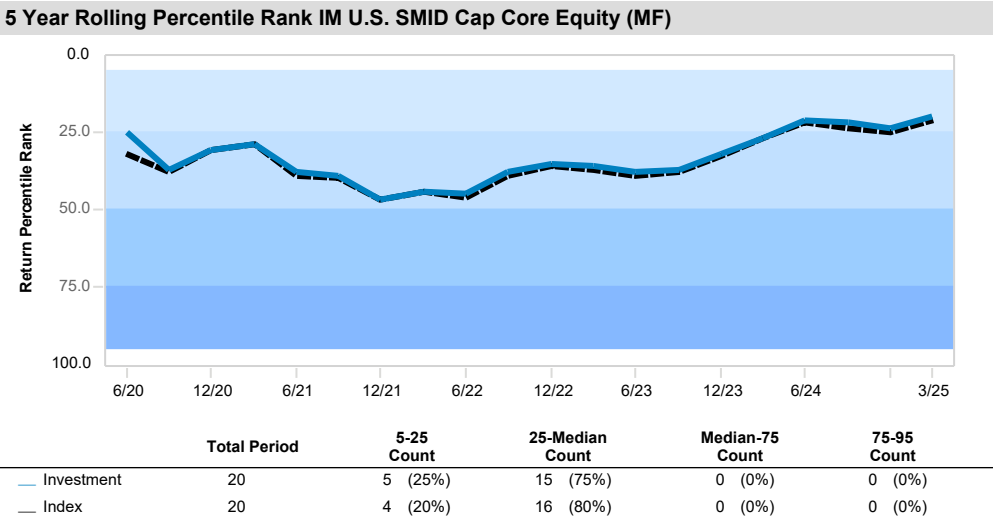
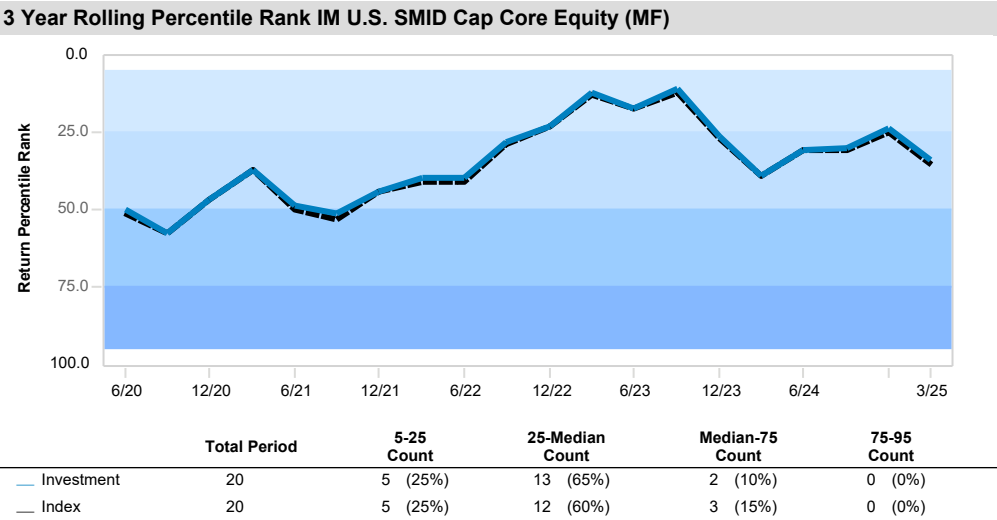
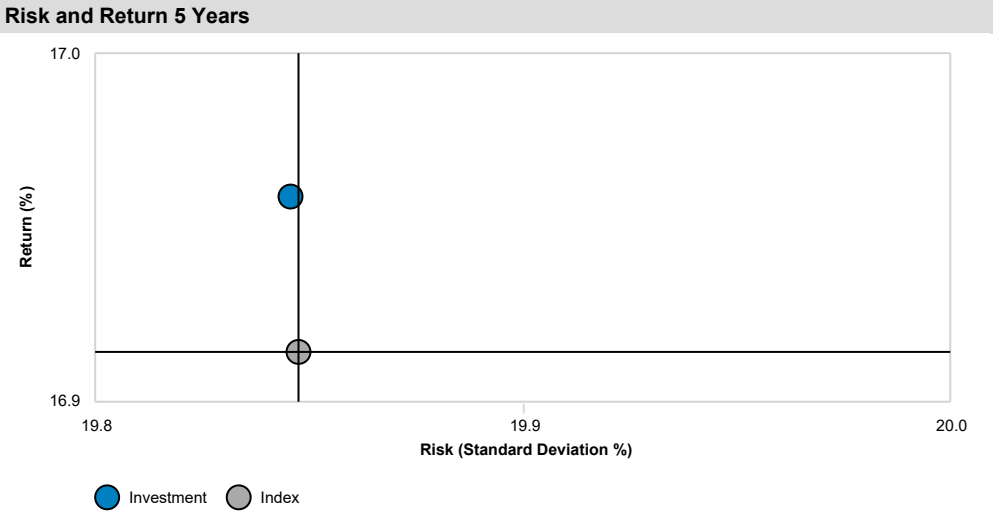
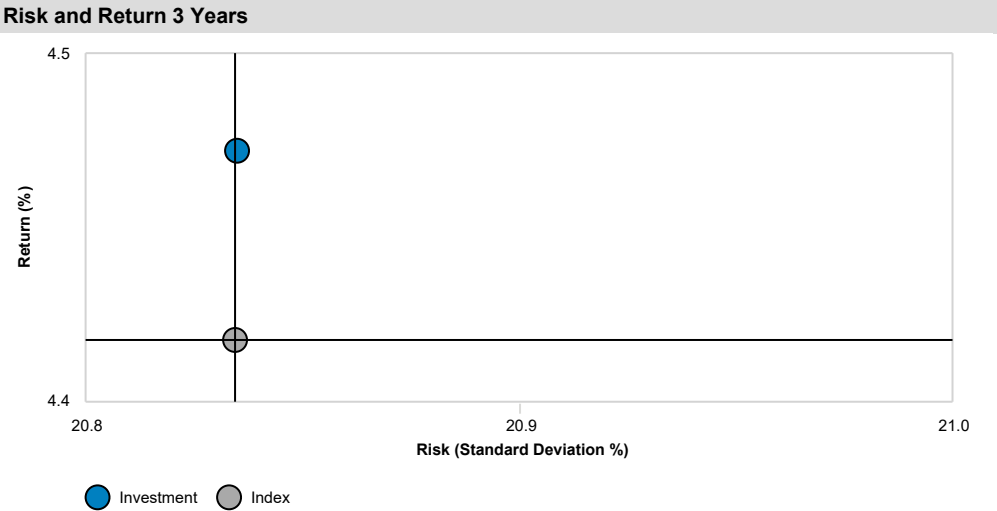
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tesla Inc	1.68	2.71	-1.03	-35.83
Broadcom Inc	3.82	2.90	0.92	-27.56
ServiceNow Inc	2.07	0.62	1.45	-24.90
KKR & Co Inc	1.16	0.08	1.08	-21.74
SALESFORCE INC	0.79	0.79	0.00	-19.73
NVIDIA Corporation	7.56	9.55	-1.99	-19.29
Alphabet Inc	2.44	3.42	-0.98	-18.21
AppLovin Corporation	0.26	0.26	0.00	-18.18
Alphabet Inc	1.92	2.85	-0.93	-17.87
Chipotle Mexican Grill Inc	1.86	0.26	1.60	-16.73

Portfolio Comparison

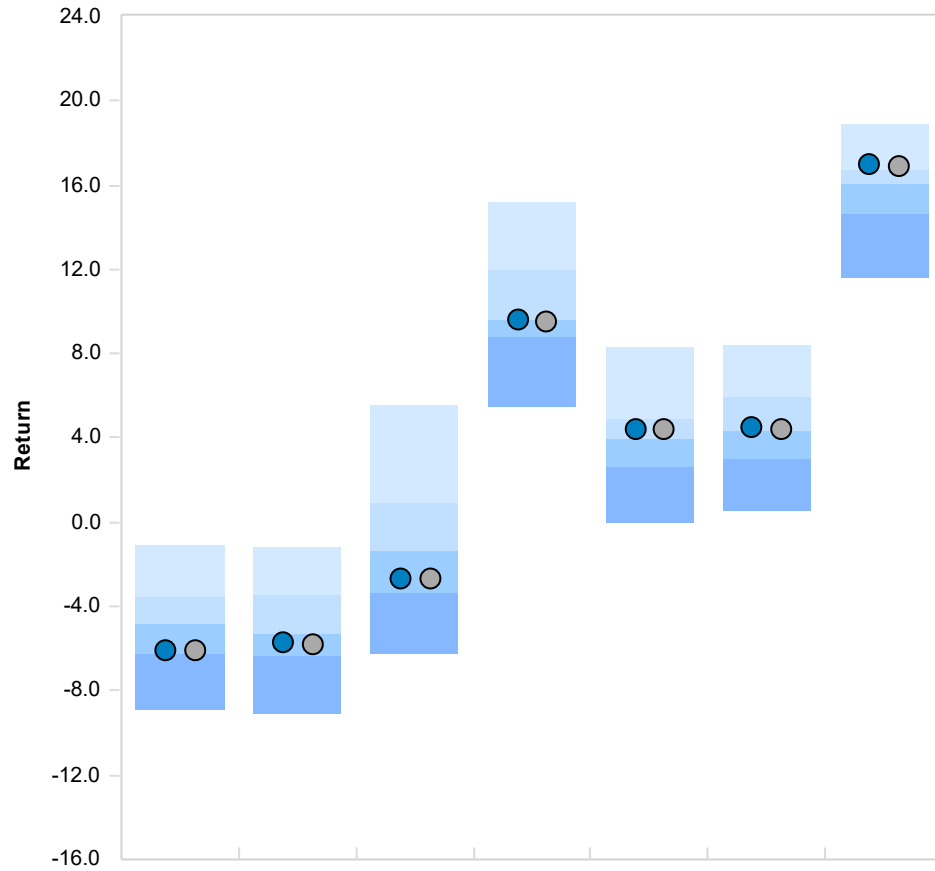
	Winslow	R1000 G
Market Capitalization (%)		
Greater than 25000M	97.41	95.72
16000M To 25000M	1.94	1.71
12000M To 16000M	0.00	0.83
8000M To 12000M	0.00	0.95
5000M To 8000M	0.00	0.53
3000M To 5000M	0.00	0.19
1000M To 3000M	0.00	0.06
500M To 1000M	0.00	0.00
Cash	0.64	0.00

Historical Statistics 3 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.47	20.84	0.11	100.07	7	99.89	5
Index	4.42	20.83	0.11	100.00	7	100.00	5

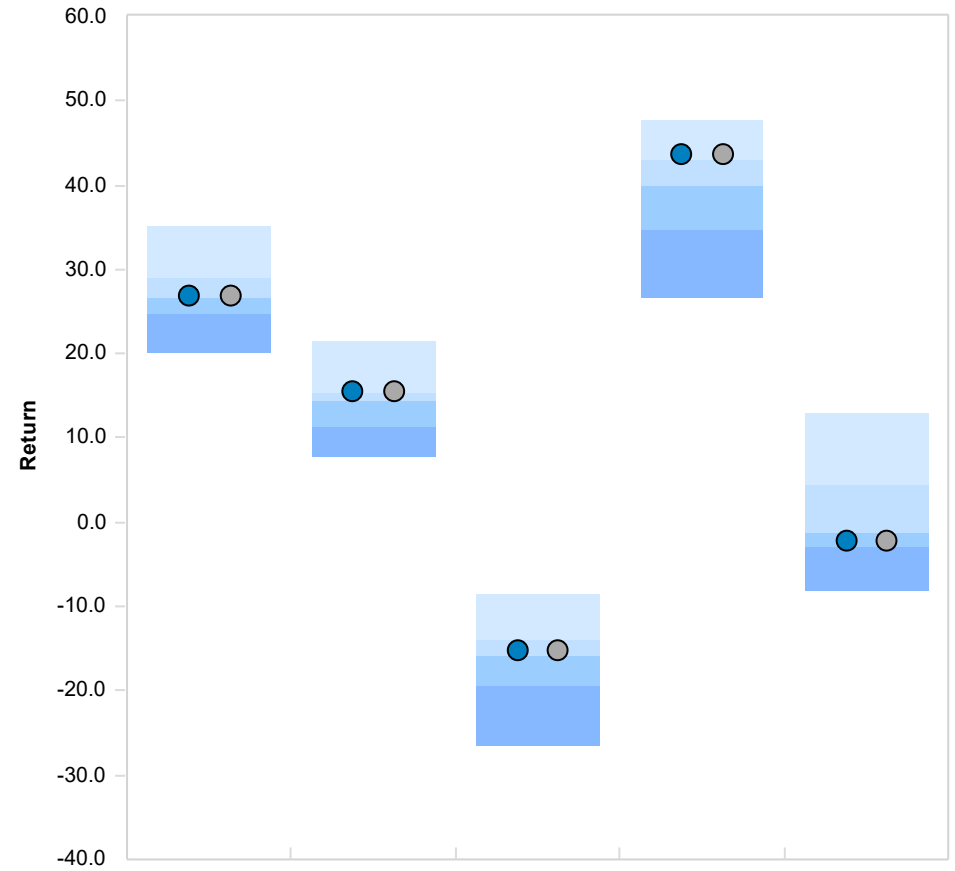
Historical Statistics 5 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.96	19.85	0.76	100.05	13	99.90	7
Index	16.91	19.85	0.76	100.00	13	100.00	7



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 Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.37 (33)	6.95 (76)	-3.44 (36)	9.97 (28)	11.70 (47)	-4.19 (41)
Index	0.34 (34)	6.94 (76)	-3.45 (36)	9.95 (29)	11.67 (48)	-4.20 (41)
Median	0.00	7.92	-3.59	9.34	11.61	-4.30

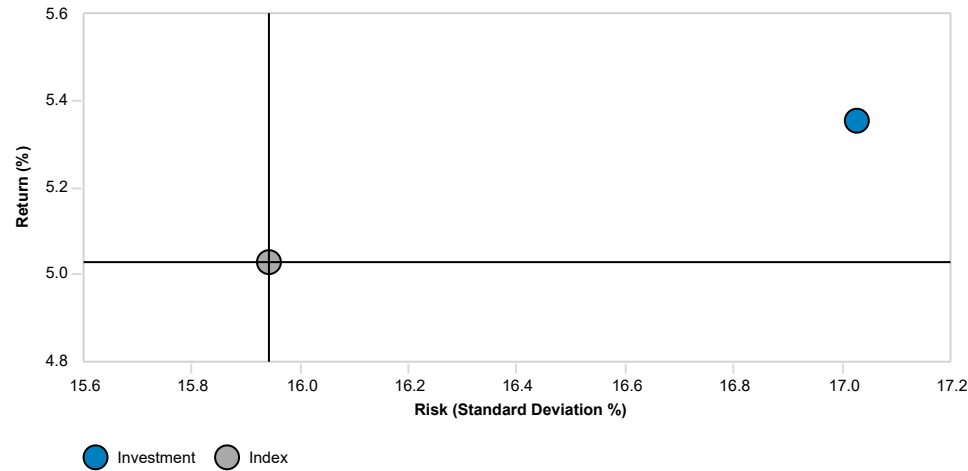
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.36	17.03	0.15	102.69	8	100.96	4
Index	5.03	15.94	0.13	100.00	8	100.00	4

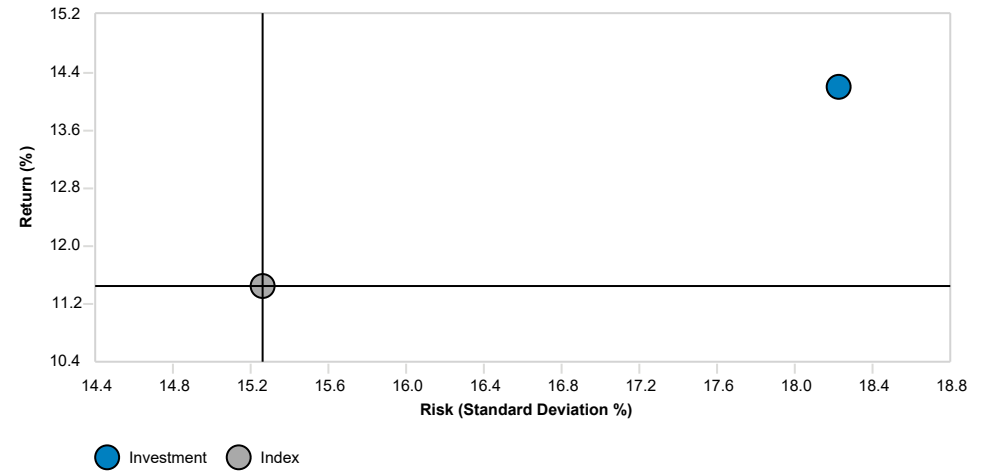
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.20	18.22	0.68	112.22	14	102.95	6
Index	11.46	15.26	0.62	100.00	14	100.00	6

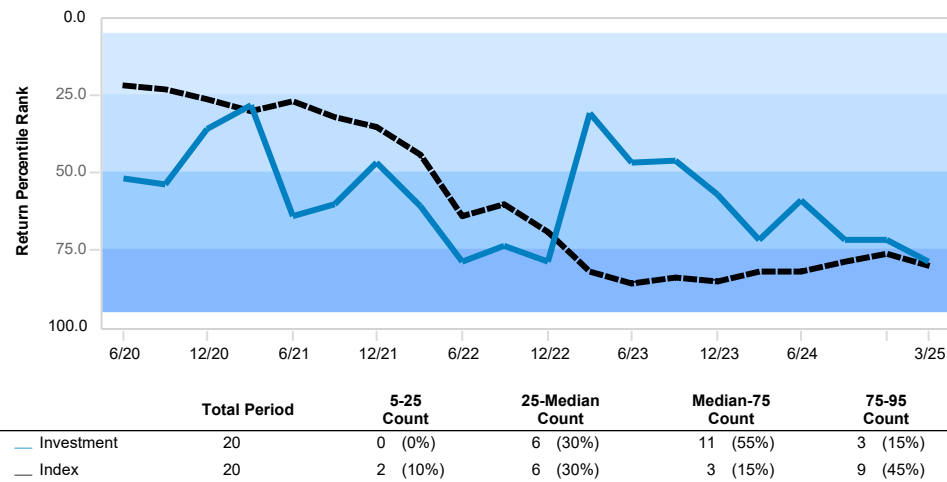
Risk and Return 3 Years



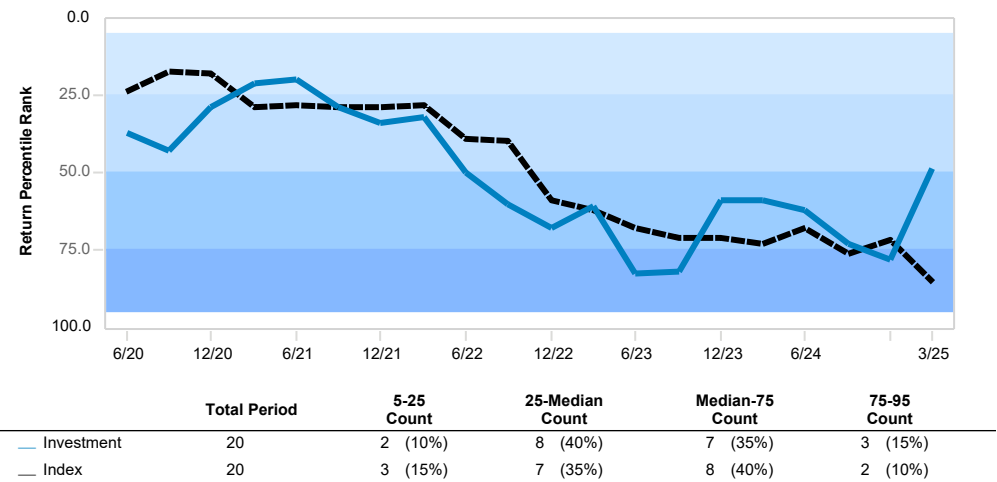
Risk and Return 5 Years



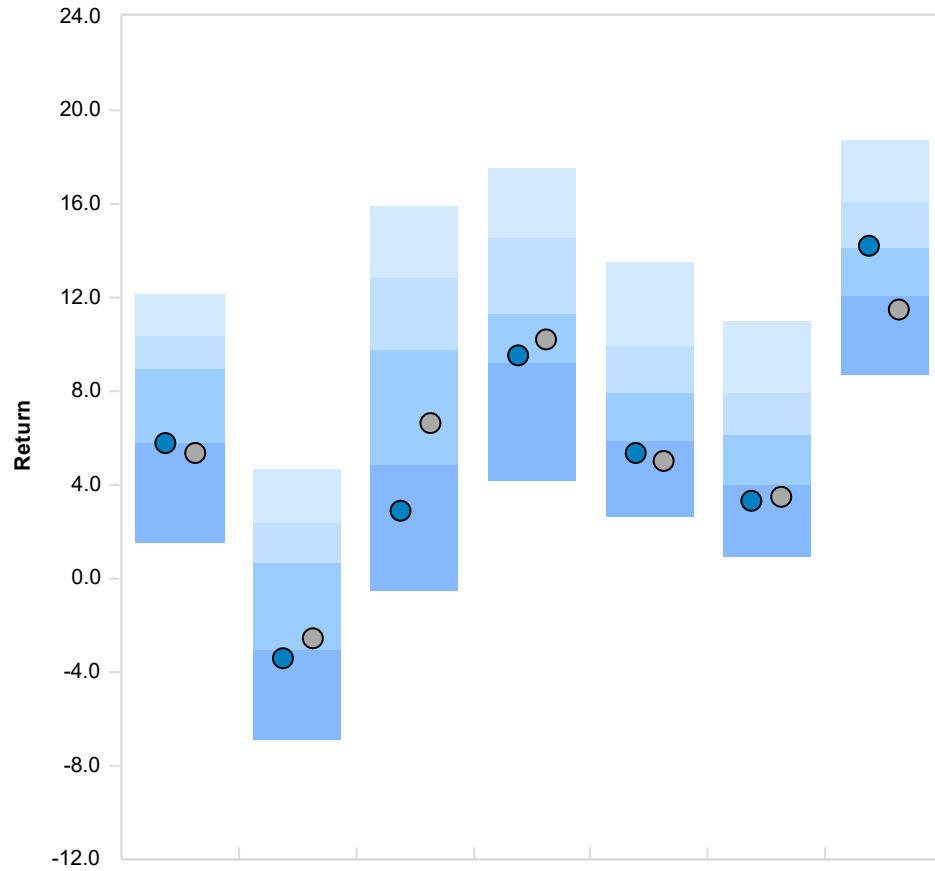
3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



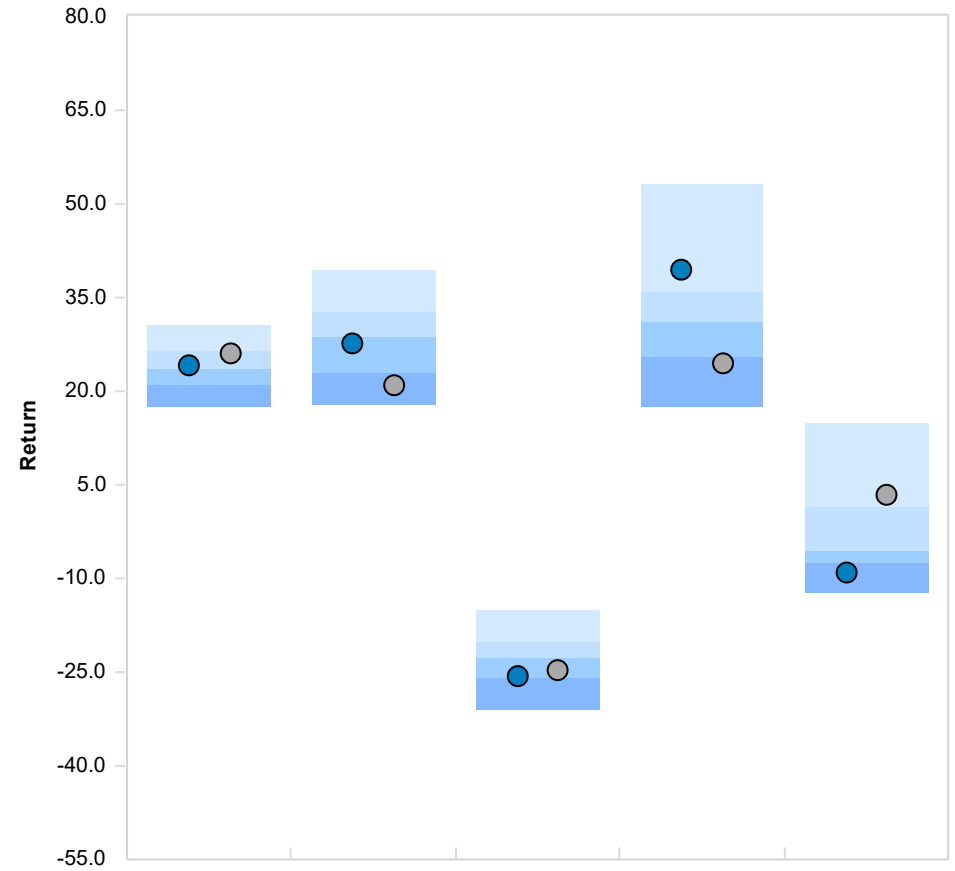
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



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 Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-8.75 (76)	6.03 (87)	0.50 (44)	4.06 (47)	12.07 (5)	-1.92 (46)
Index	-7.50 (43)	8.17 (57)	1.17 (28)	4.81 (39)	9.82 (32)	-3.68 (69)
Median	-7.87	8.73	0.38	3.95	8.85	-2.16

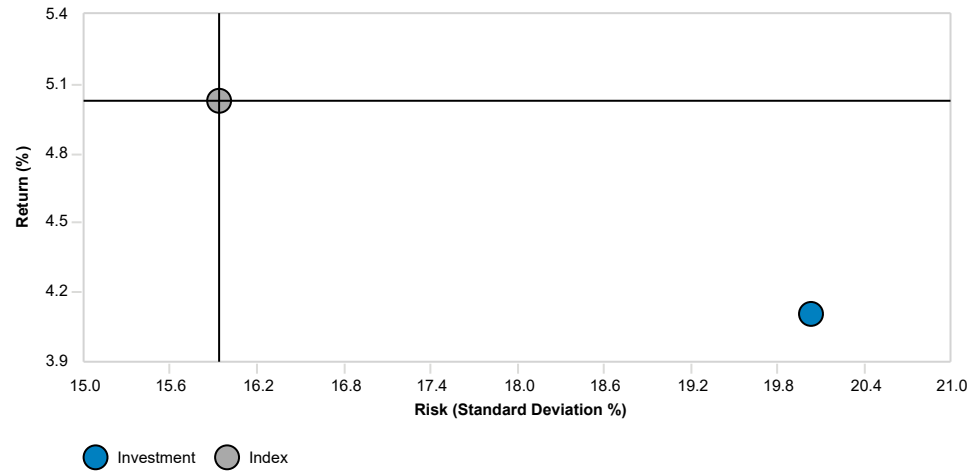
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.11	20.03	0.09	116.04	7	121.99	5
Index	5.03	15.94	0.13	100.00	8	100.00	4

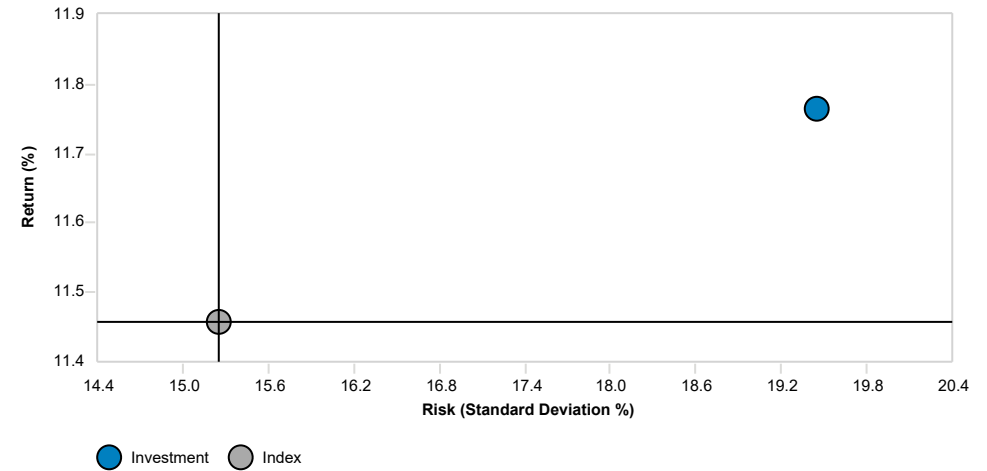
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.77	19.45	0.54	116.35	13	122.45	7
Index	11.46	15.26	0.62	100.00	14	100.00	6

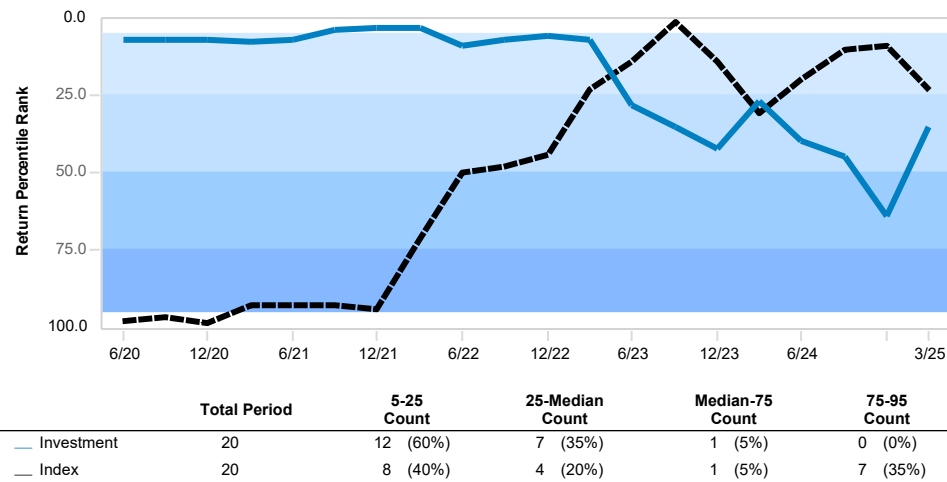
Risk and Return 3 Years



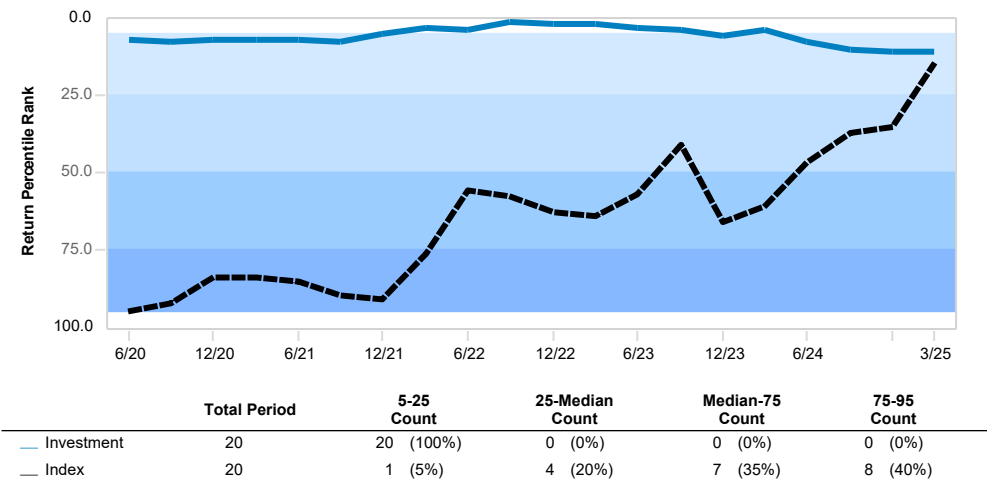
Risk and Return 5 Years



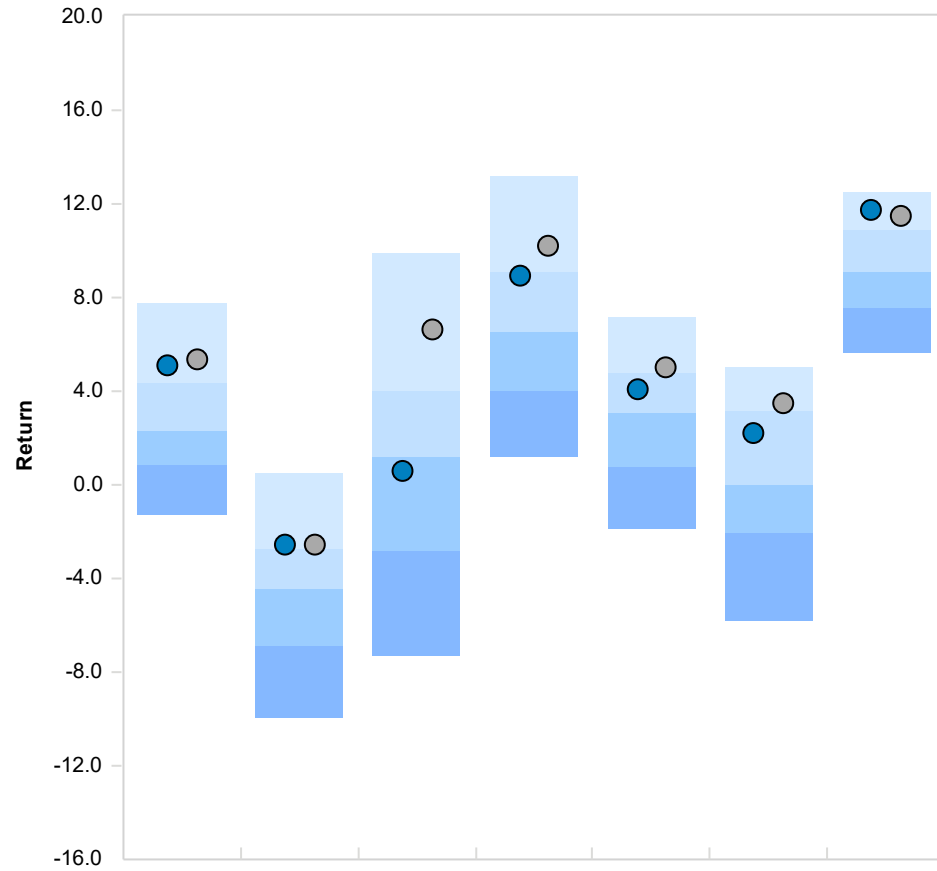
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

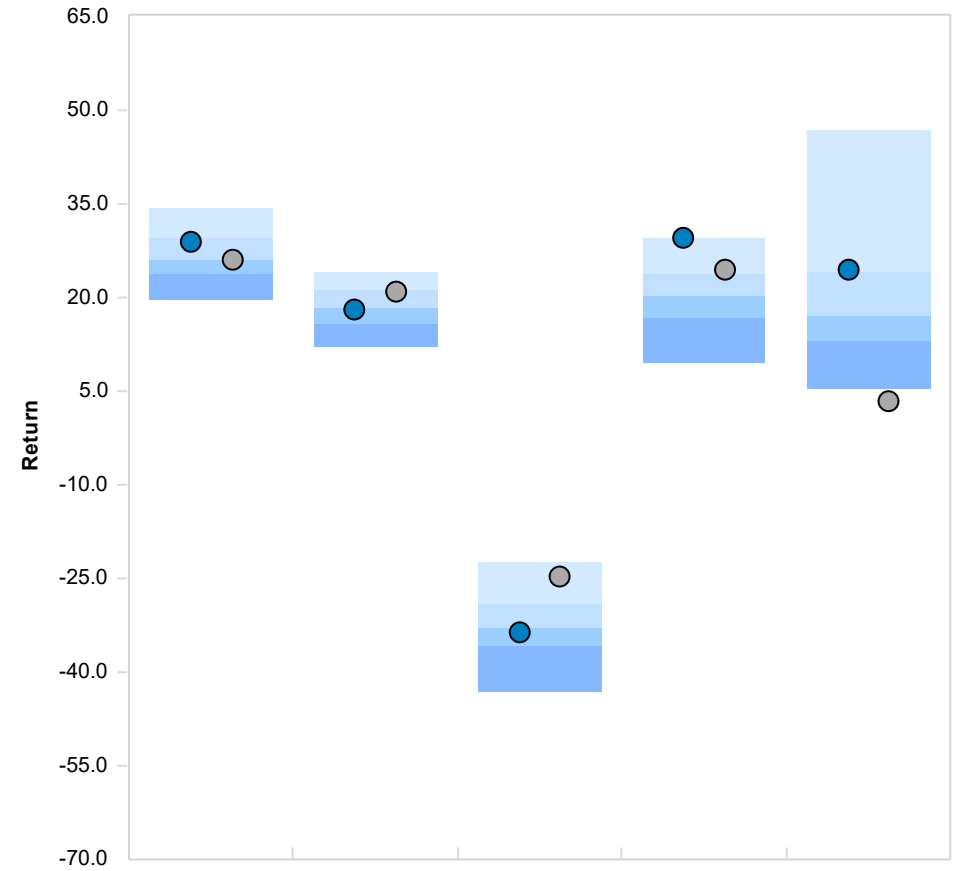


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.15 (17)	-2.56 (22)	0.59 (53)	8.90 (28)	4.11 (35)	2.23 (32)	11.77 (11)
Index	5.36 (16)	-2.55 (22)	6.65 (14)	10.18 (18)	5.03 (23)	3.48 (20)	11.46 (15)
Median	2.26	-4.45	1.23	6.52	3.03	-0.04	9.13

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 Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.33 (47)	4.67 (78)	-1.37 (74)	11.83 (4)	11.80 (49)	-8.96 (67)
Index	-7.50 (50)	8.17 (21)	1.17 (21)	4.81 (67)	9.82 (92)	-3.68 (4)
Median	-7.51	6.06	-0.18	6.69	11.76	-7.91

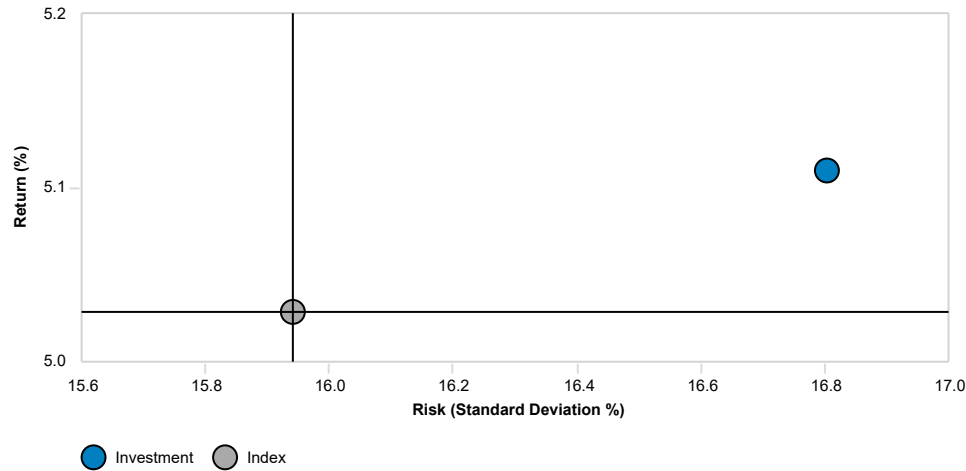
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.11	16.80	0.13	105.64	8	106.36	4
Index	5.03	15.94	0.13	100.00	8	100.00	4

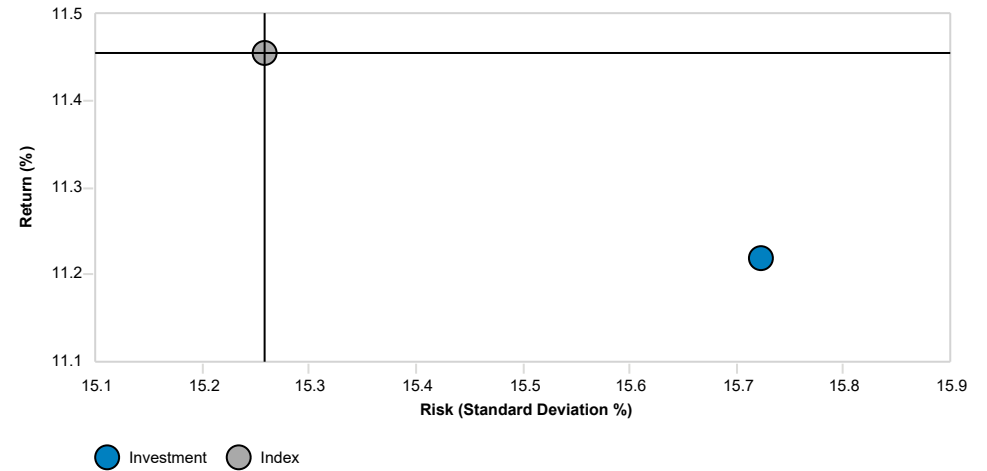
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.22	15.72	0.60	102.25	14	104.93	6
Index	11.46	15.26	0.62	100.00	14	100.00	6

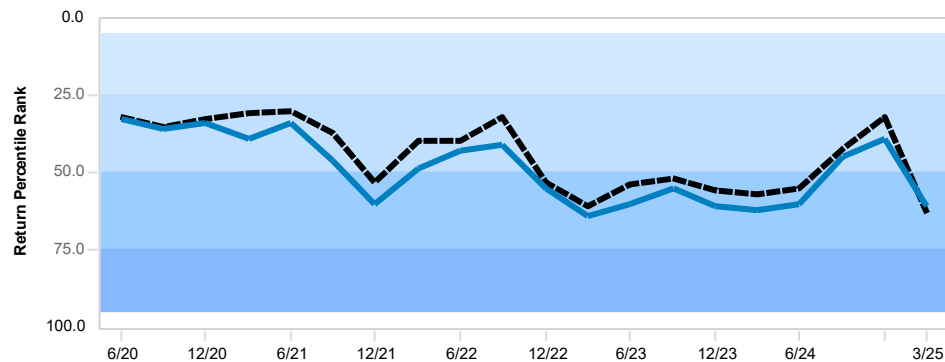
Risk and Return 3 Years



Risk and Return 5 Years

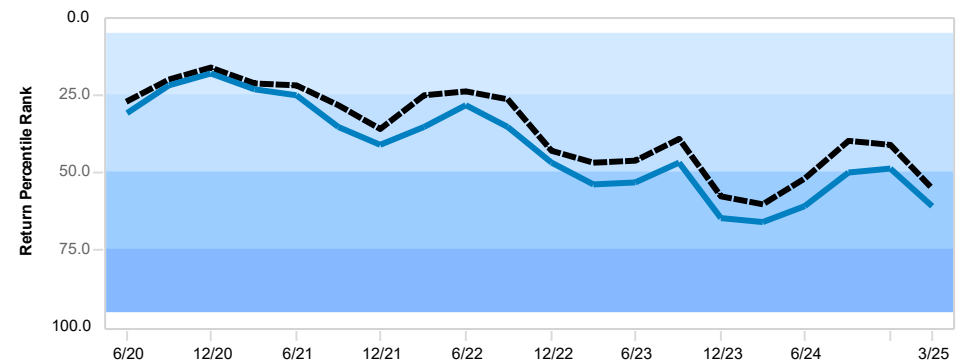


3 Year Rolling Percentile Rank Foreign Large Blend



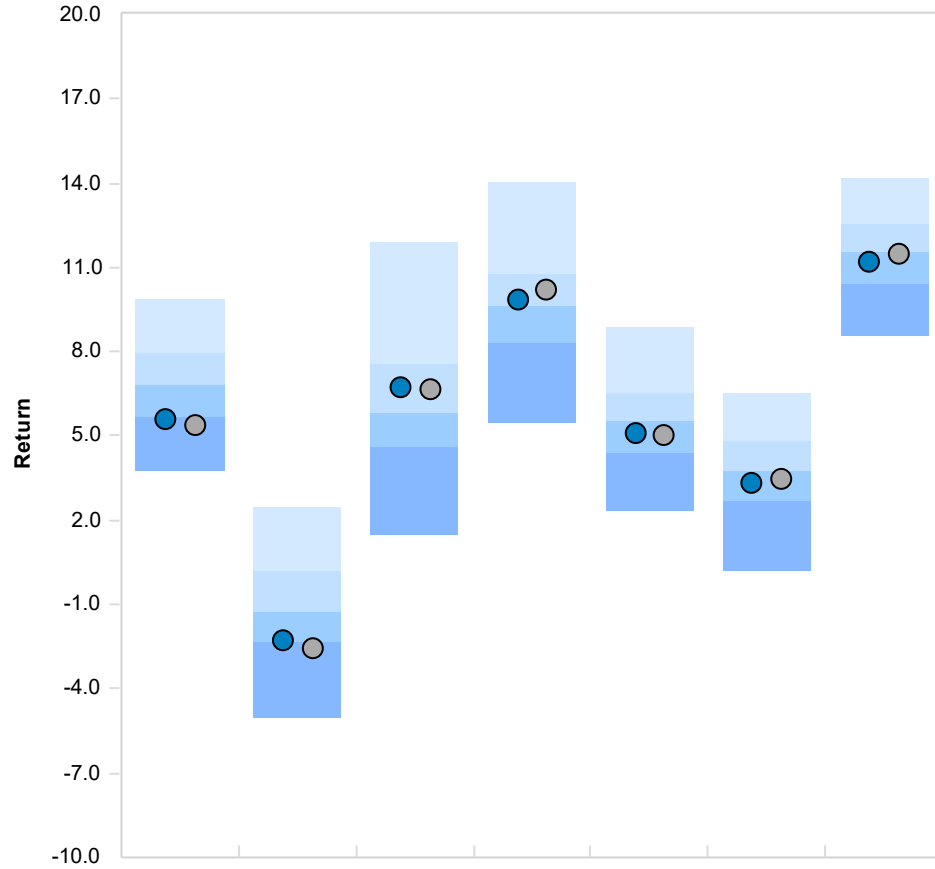
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



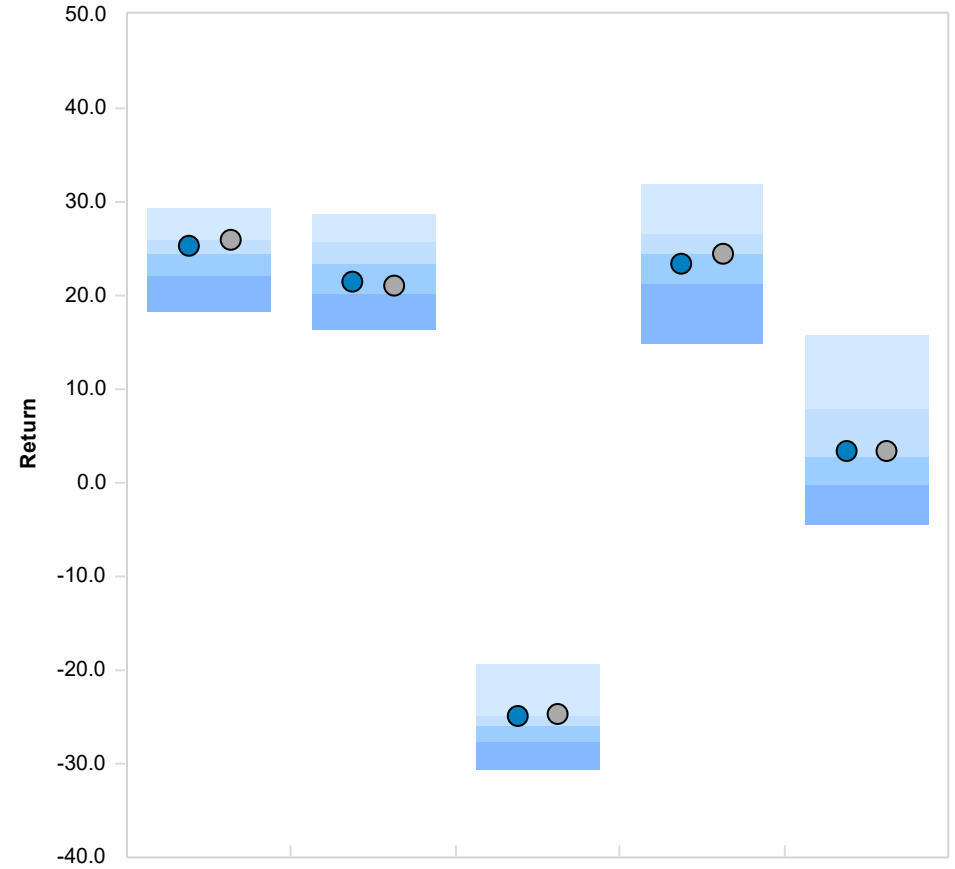
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.63 (76)	-2.30 (74)	6.72 (35)	9.82 (45)	5.11 (61)	3.30 (60)	11.22 (61)
Index	5.36 (82)	-2.55 (79)	6.65 (36)	10.18 (36)	5.03 (63)	3.48 (56)	11.46 (55)
Median	6.82	-1.25	5.81	9.64	5.55	3.76	11.59

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 Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.51 (49)	8.00 (30)	1.14 (23)	4.61 (69)	9.76 (60)	-3.77 (21)
Index	-7.50 (49)	8.17 (24)	1.17 (22)	4.81 (62)	9.82 (58)	-3.68 (21)
Median	-7.54	7.13	0.04	5.30	10.03	-4.74

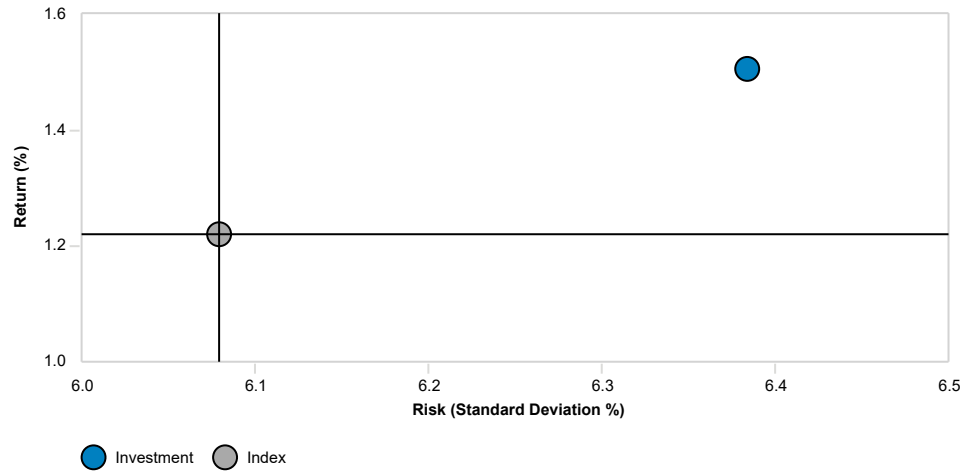
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.51	6.38	-0.39	105.63	6	102.88	6
Index	1.22	6.08	-0.46	100.00	6	100.00	6

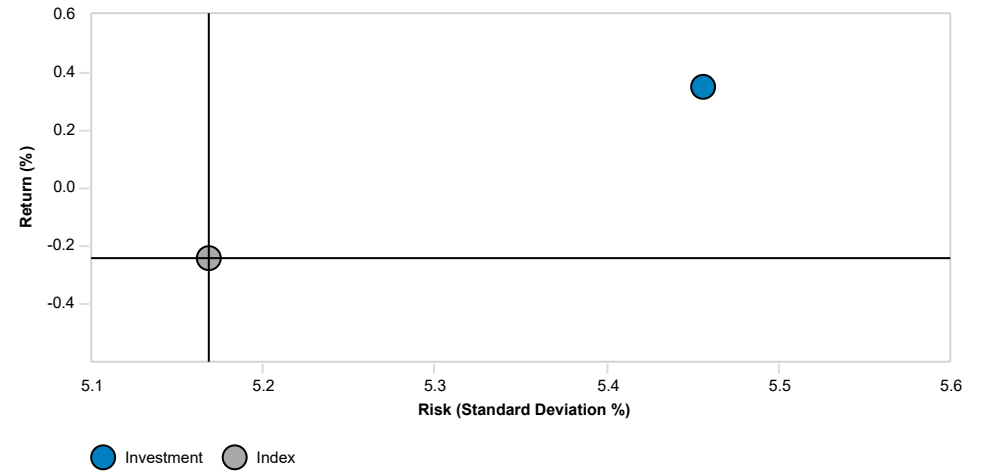
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.35	5.46	-0.38	110.69	10	101.87	10
Index	-0.24	5.17	-0.52	100.00	11	100.00	9

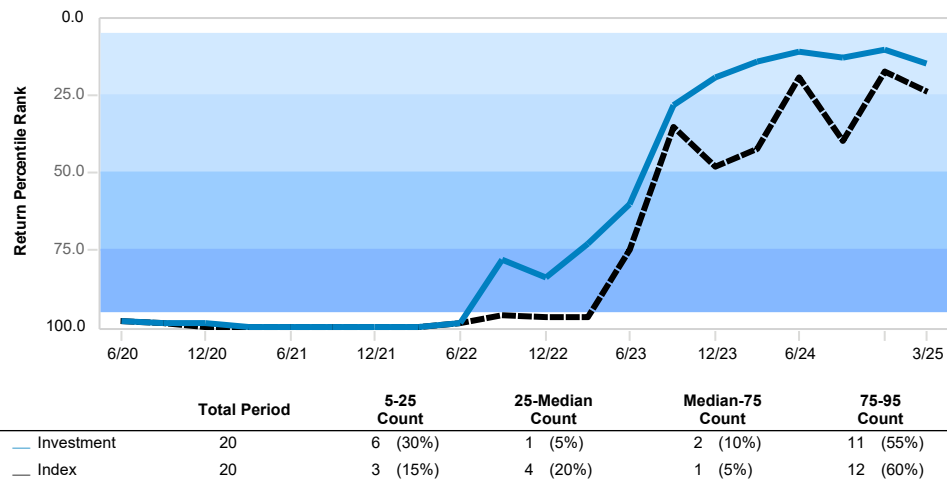
Risk and Return 3 Years



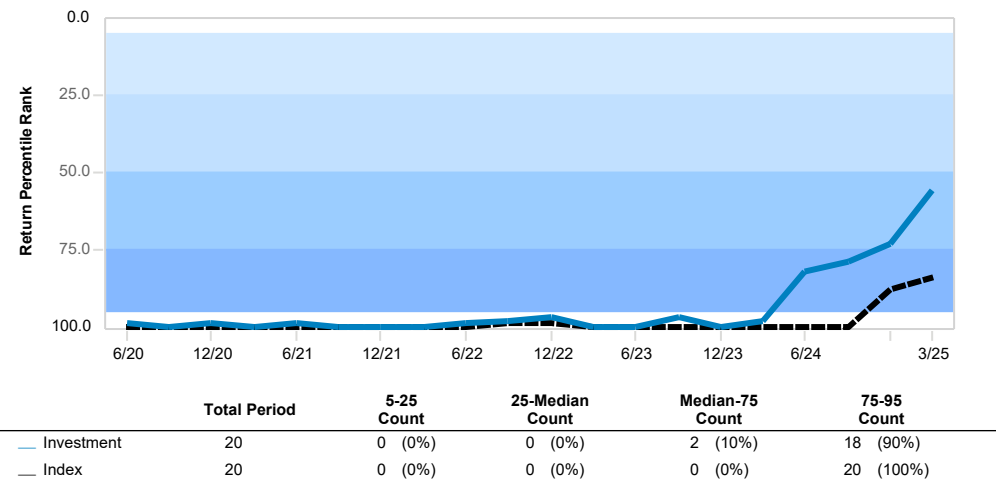
Risk and Return 5 Years



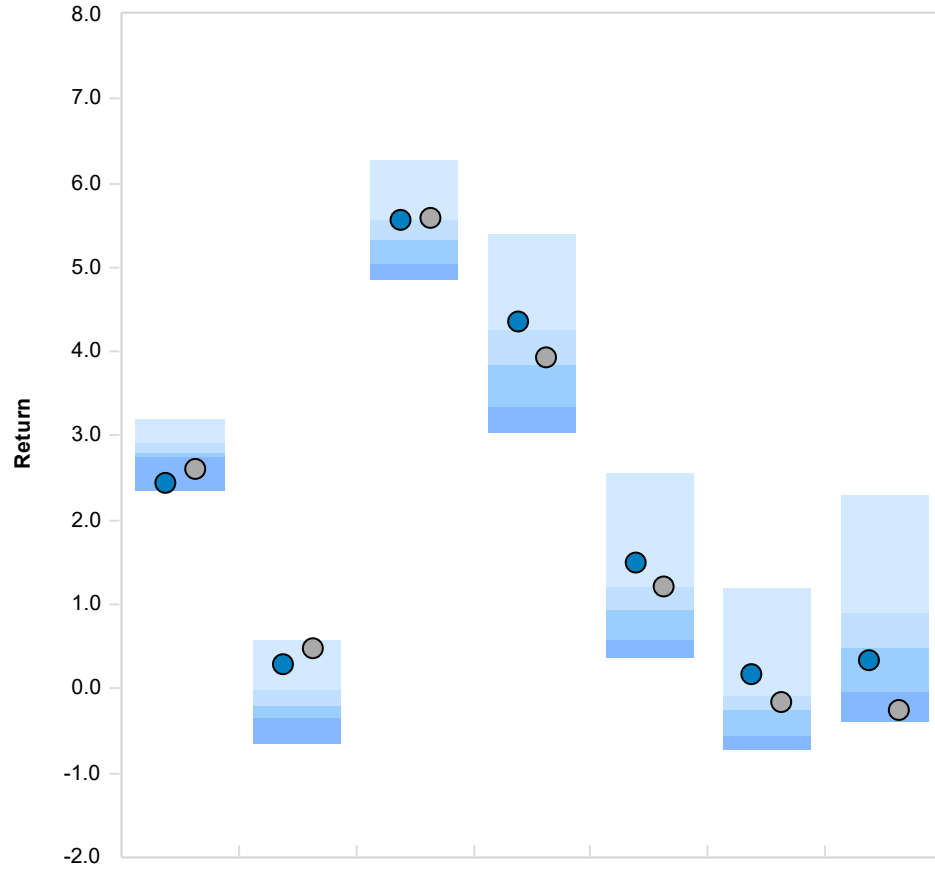
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



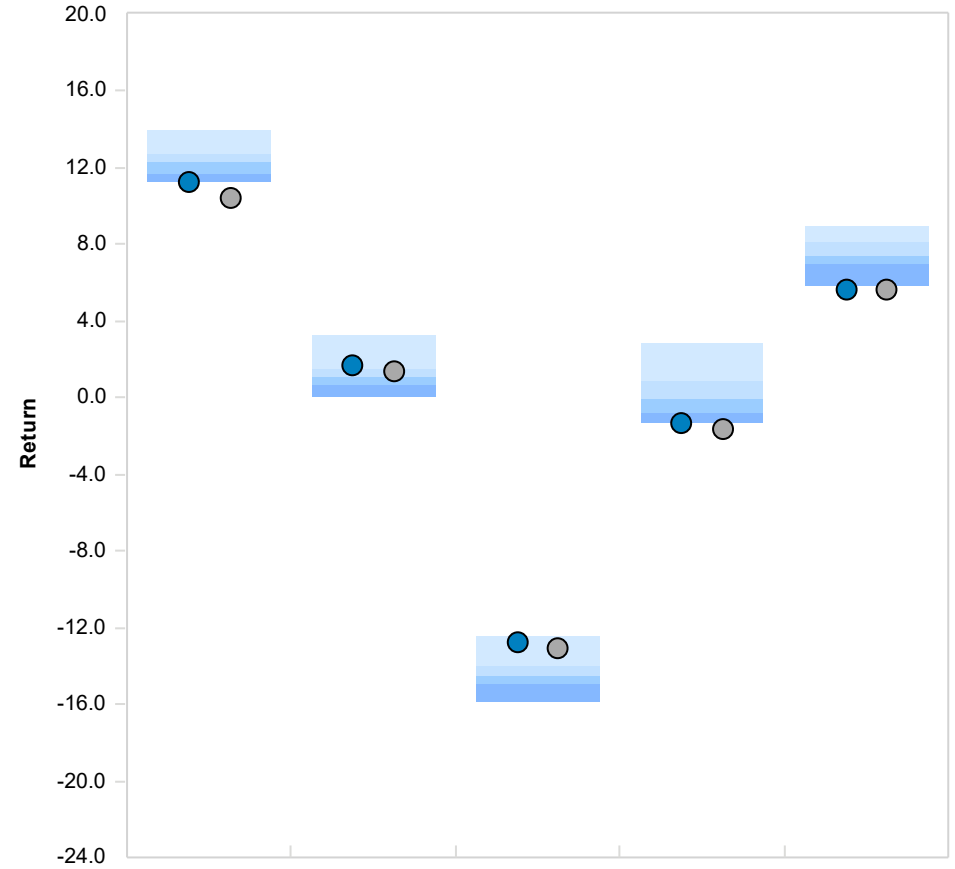
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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)



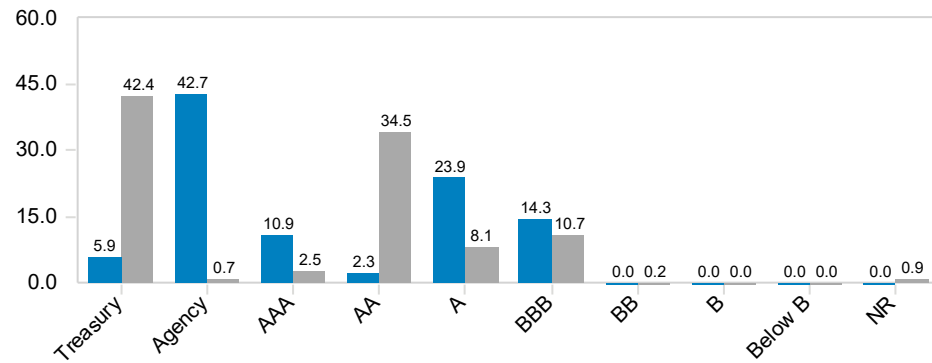
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.10 (4)	4.70 (96)	0.51 (10)	-0.25 (29)	5.99 (96)	-2.10 (6)
Index	-2.07 (4)	4.60 (97)	0.46 (14)	-0.42 (42)	5.50 (100)	-1.89 (5)
Median	-2.99	5.24	0.26	-0.48	6.82	-3.14

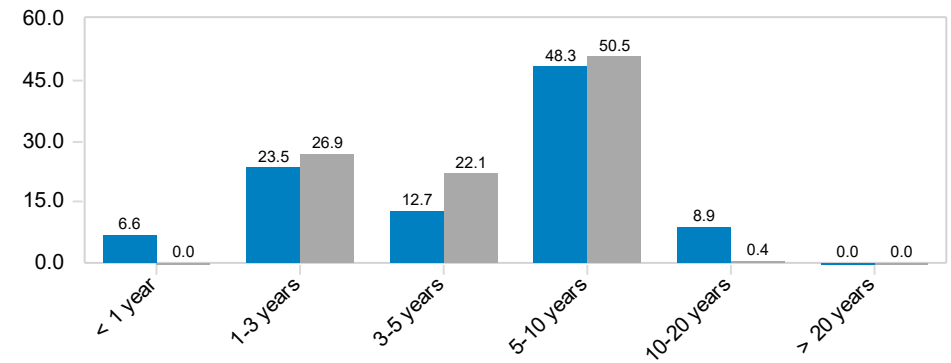
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.80	5.45
Avg. Quality	AA-	Aa2
Convexity	N/A	N/A
Coupon Rate (%)	3.87	3.36
Current Yield	4.06	3.61
Effective Duration	4.54	4.31
Yield To Maturity (%)	5.08	4.83
Yield To Worst	N/A	N/A

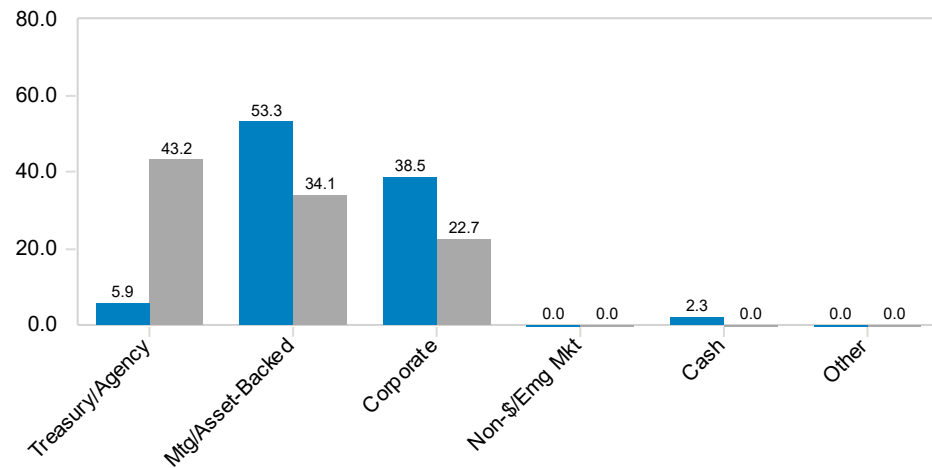
Credit Quality Distribution (%)



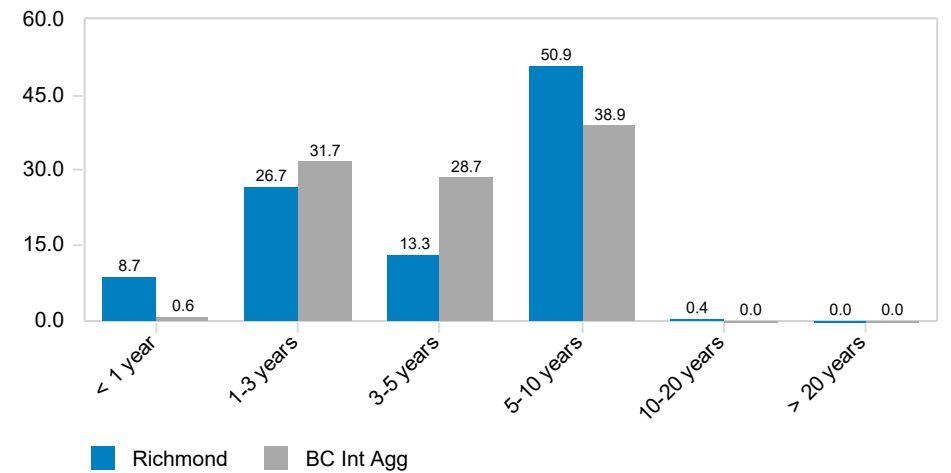
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Richmond BC Int Agg

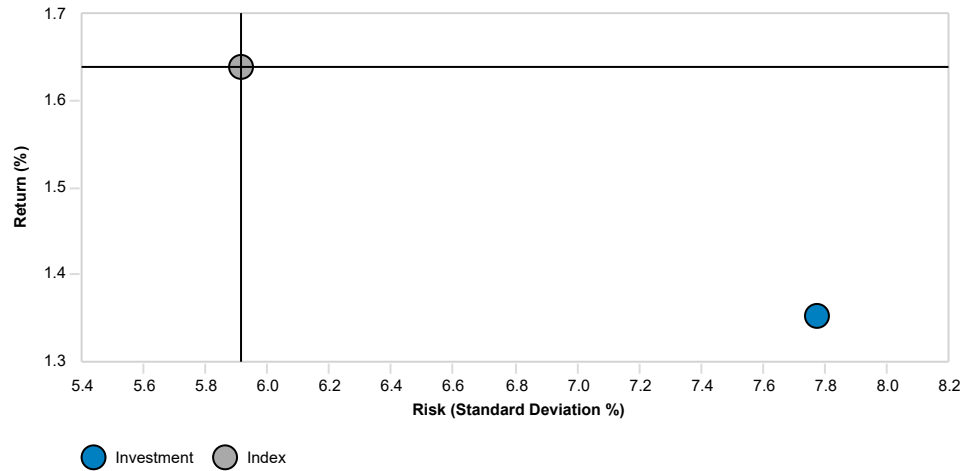
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.35	7.77	-0.33	126.44	6	134.65	6
Index	1.64	5.92	-0.40	100.00	6	100.00	6

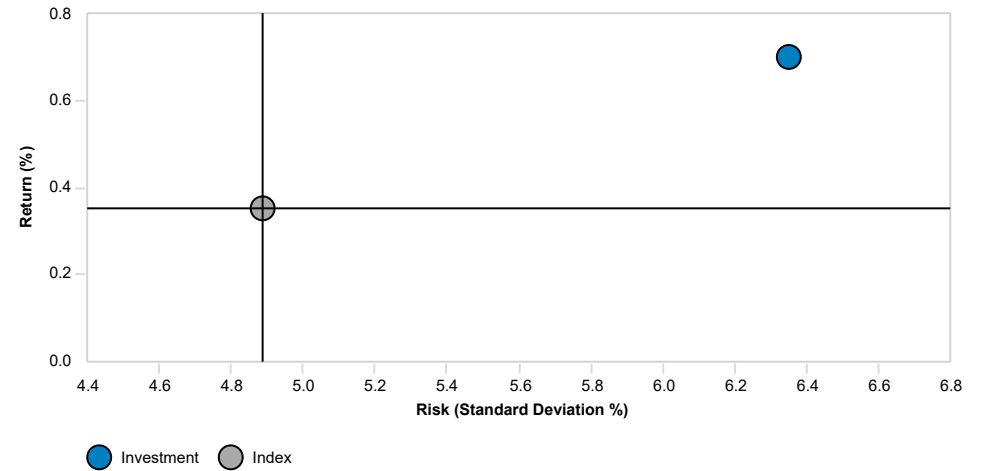
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.70	6.35	-0.26	132.70	11	128.32	9
Index	0.36	4.89	-0.43	100.00	11	100.00	9

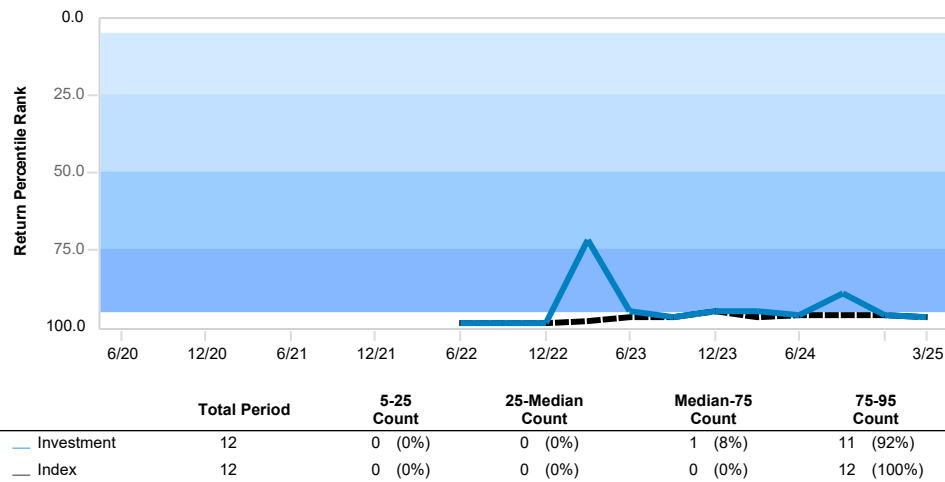
Risk and Return 3 Years



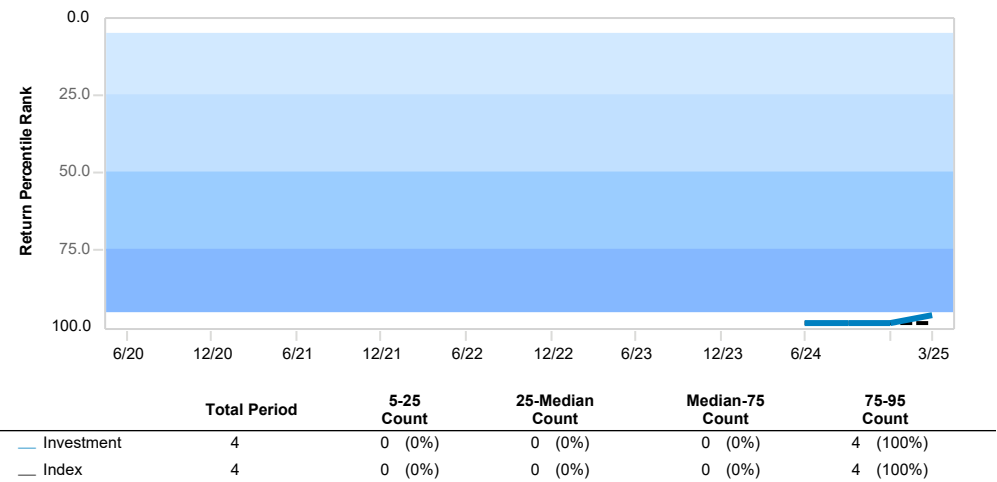
Risk and Return 5 Years



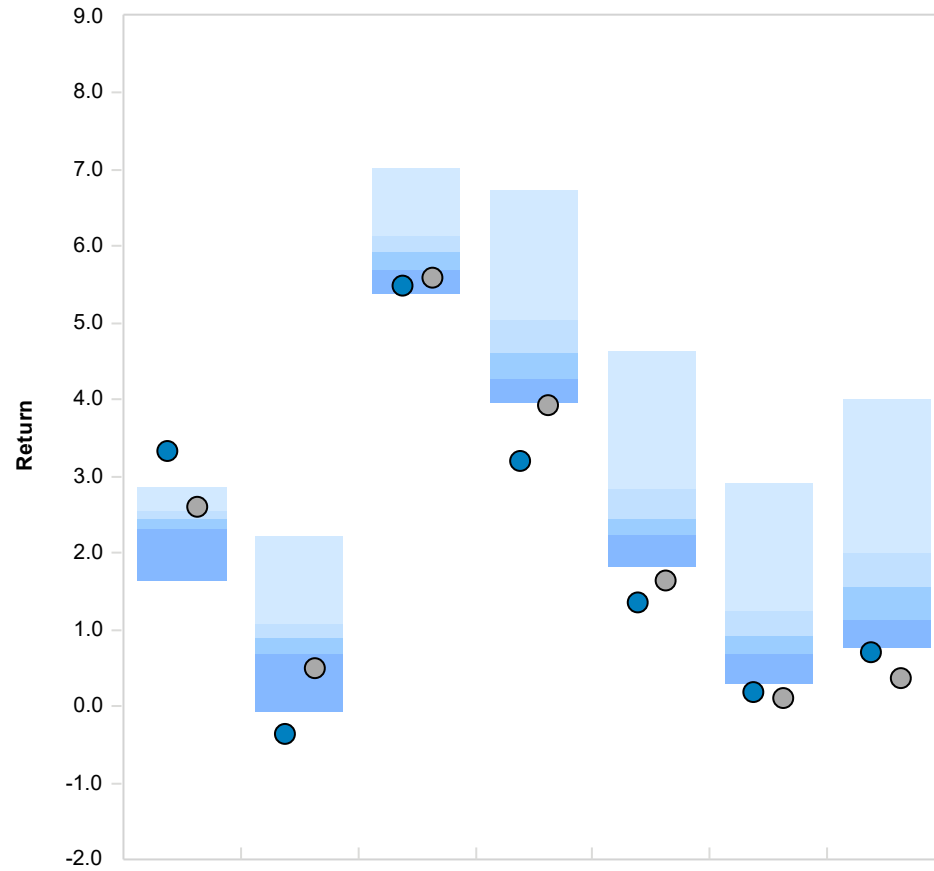
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

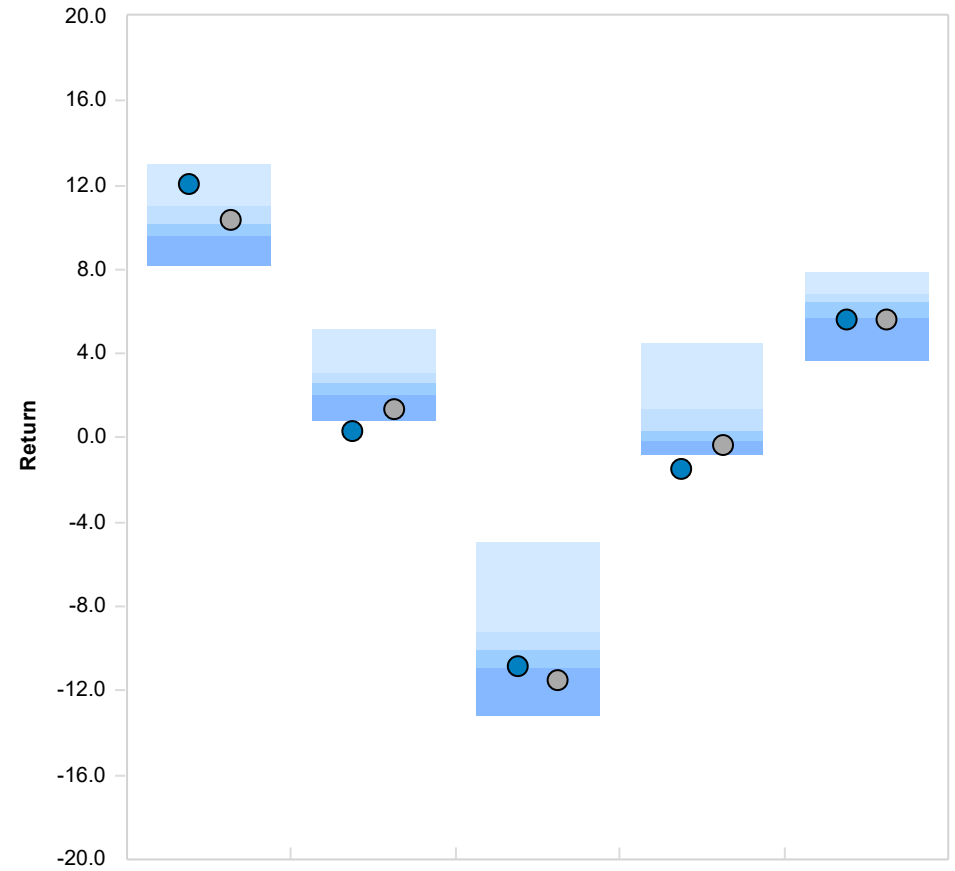


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.34 (1)	-0.37 (98)	5.50 (93)	3.20 (100)	1.35 (97)	0.19 (98)	0.70 (96)
Index	2.61 (18)	0.48 (87)	5.58 (88)	3.93 (96)	1.64 (97)	0.10 (98)	0.36 (99)
Median	2.45	0.89	5.92	4.61	2.44	0.91	1.56

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 (74)	-1.42 (100)	5.65 (77)
Index	10.39 (40)	1.42 (89)	-11.49 (88)	-0.38 (88)	5.66 (77)
Median	10.18	2.57	-10.04	0.30	6.44

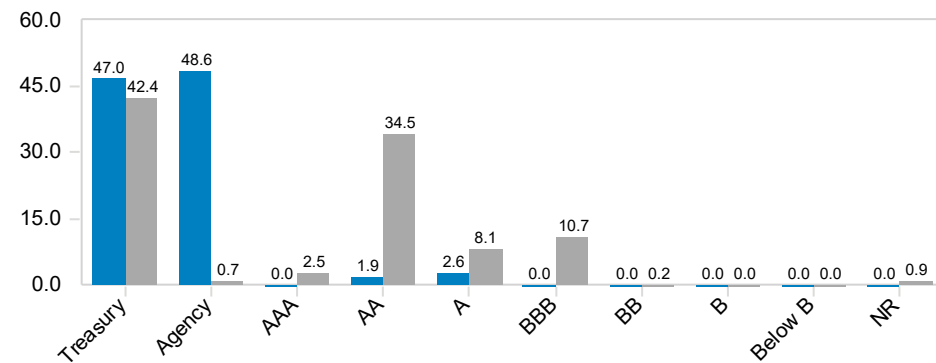
Comparative Performance

	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	1 Qtr Ending Sep-2023
Investment	-3.59 (100)	5.70 (2)	0.18 (100)	-1.15 (100)	7.09 (3)	-3.46 (99)
Index	-2.07 (86)	4.60 (23)	0.46 (90)	-0.42 (96)	5.50 (24)	-1.89 (88)
Median	-1.52	4.23	0.74	0.15	4.72	-0.82

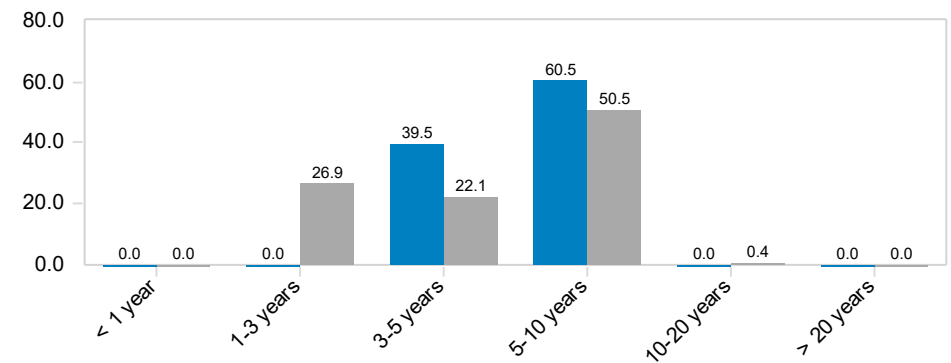
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.58	5.45
Avg. Quality	AA+	Aa2
Convexity	N/A	N/A
Coupon Rate (%)	2.58	3.36
Current Yield	2.85	3.61
Effective Duration	5.32	4.31
Yield To Maturity (%)	4.48	4.83
Yield To Worst	N/A	N/A

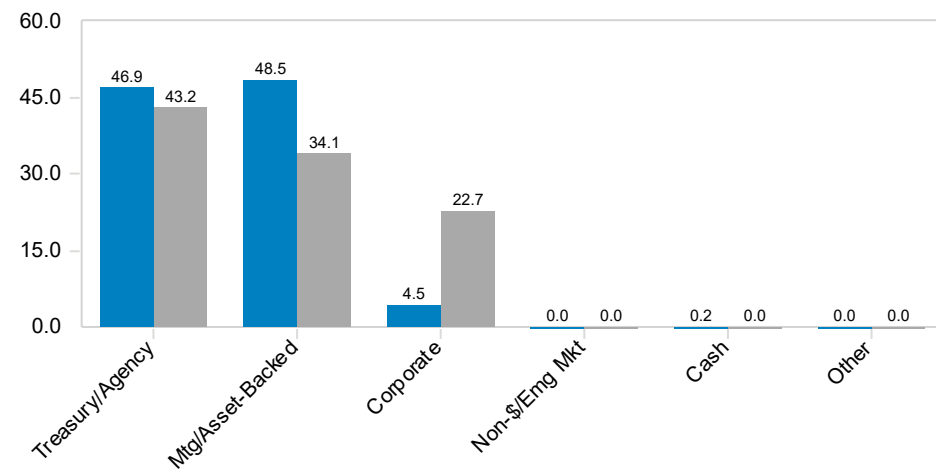
Credit Quality Distribution (%)



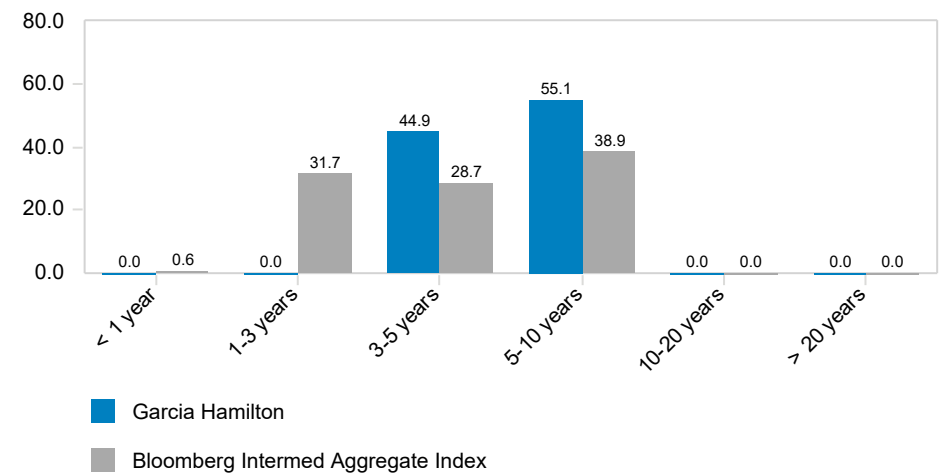
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Garcia Hamilton
■ Bloomberg Intermed Aggregate Index

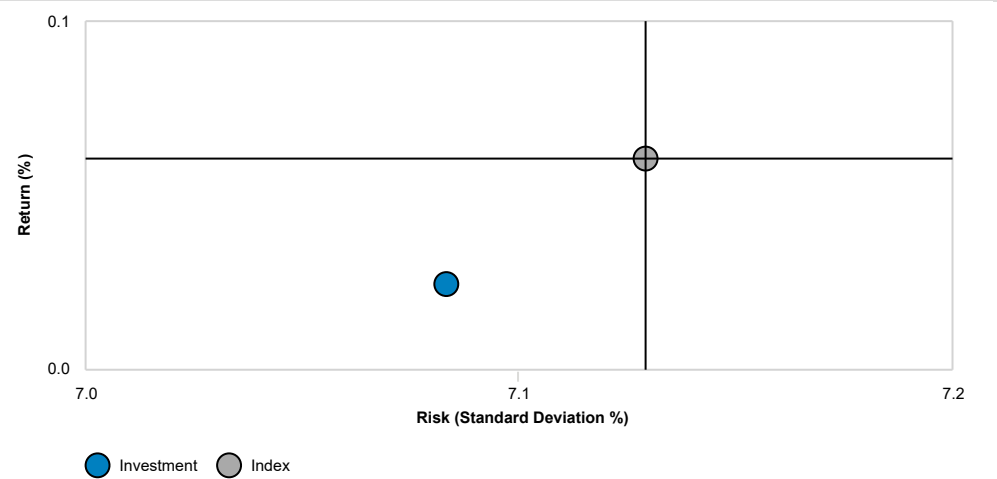
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.02	7.08	-0.55	98.85	6	99.23	6
Index	0.06	7.13	-0.55	100.00	6	100.00	6

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	2.36	6.22	0.00	100.00	12	100.00	8

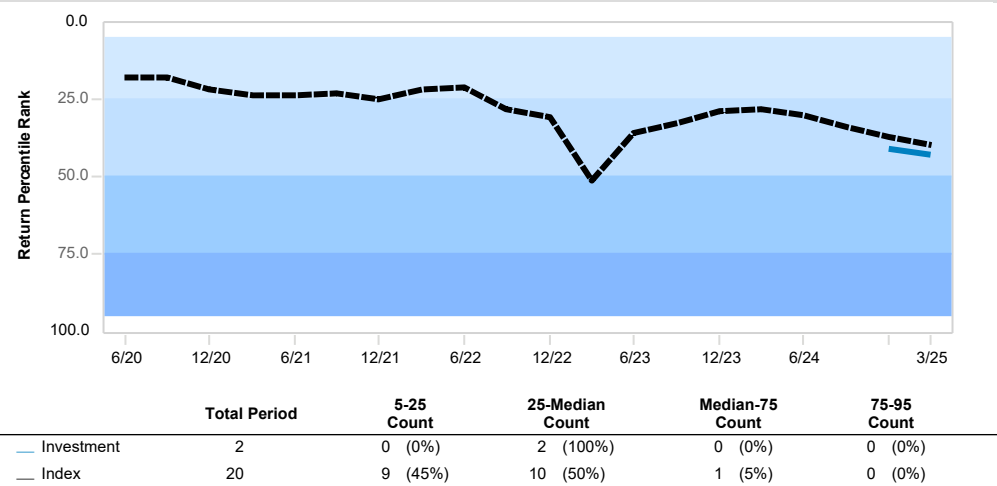
Risk and Return 3 Years



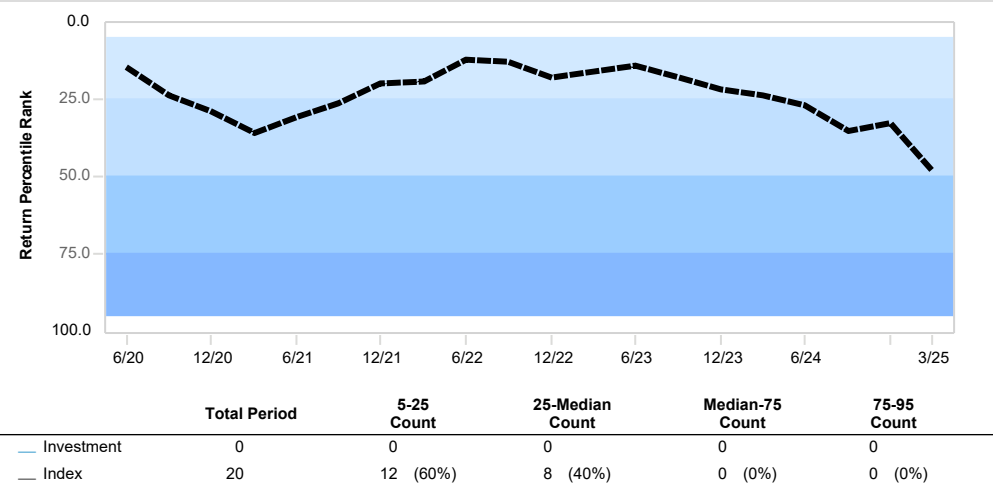
Risk and Return 5 Years



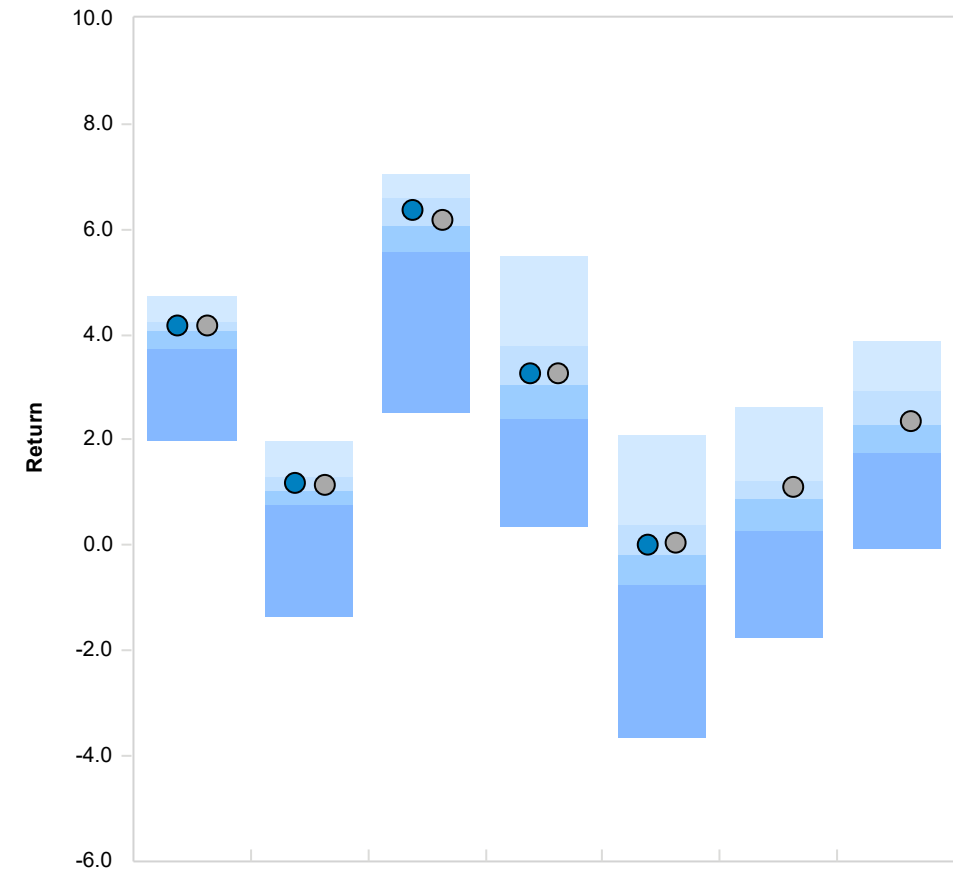
3 Year Rolling Percentile Rank Inflation-Protected Bond



5 Year Rolling Percentile Rank Inflation-Protected Bond

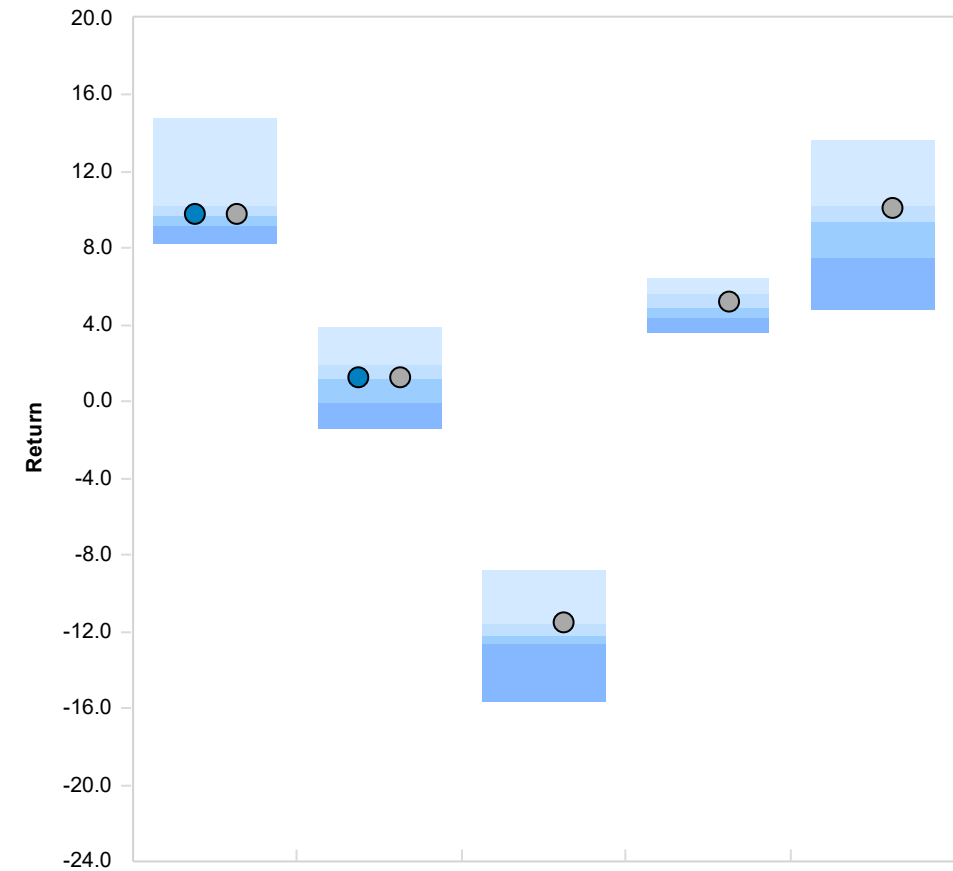


Peer Group Analysis - Inflation-Protected Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.16 (37)	1.18 (37)	6.38 (33)	3.27 (40)	0.02 (43)	N/A	N/A
● Index	4.17 (34)	1.17 (38)	6.17 (44)	3.27 (40)	0.06 (40)	1.10 (31)	2.36 (48)
Median	4.07	1.03	6.07	3.06	-0.16	0.87	2.29

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 Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.87 (35)	4.08 (63)	1.02 (9)	-0.08 (55)	4.50 (60)	-2.67 (62)
Index	-2.88 (38)	4.12 (56)	0.79 (46)	-0.08 (56)	4.71 (43)	-2.60 (58)
Median	-2.94	4.14	0.78	-0.04	4.60	-2.48

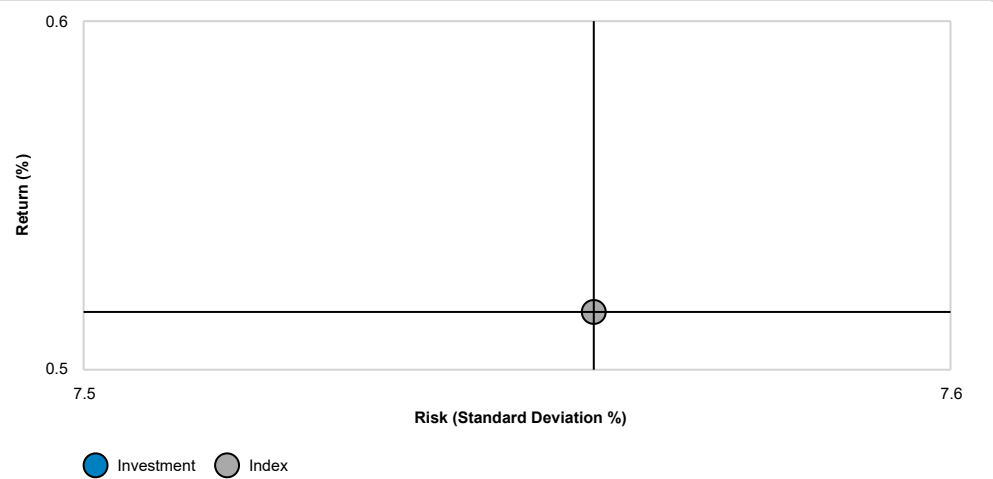
Historical Statistics 3 Years

	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	0.52	7.56	-0.45	100.00	6	100.00	6

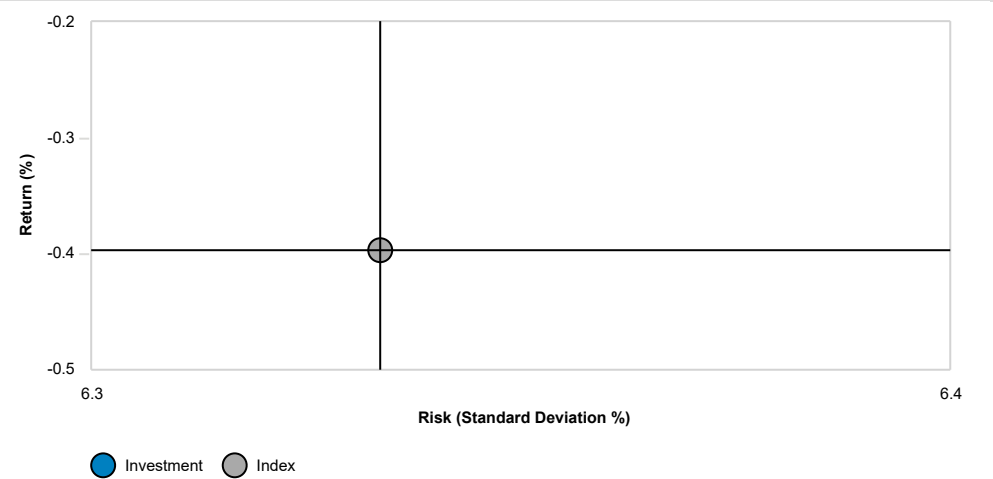
Historical Statistics 5 Years

	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	-0.40	6.33	-0.44	100.00	12	100.00	8

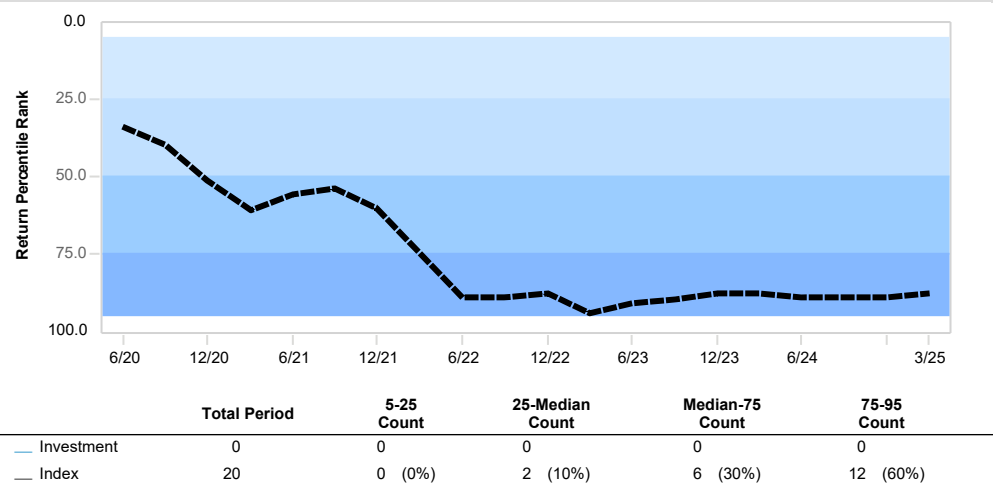
Risk and Return 3 Years



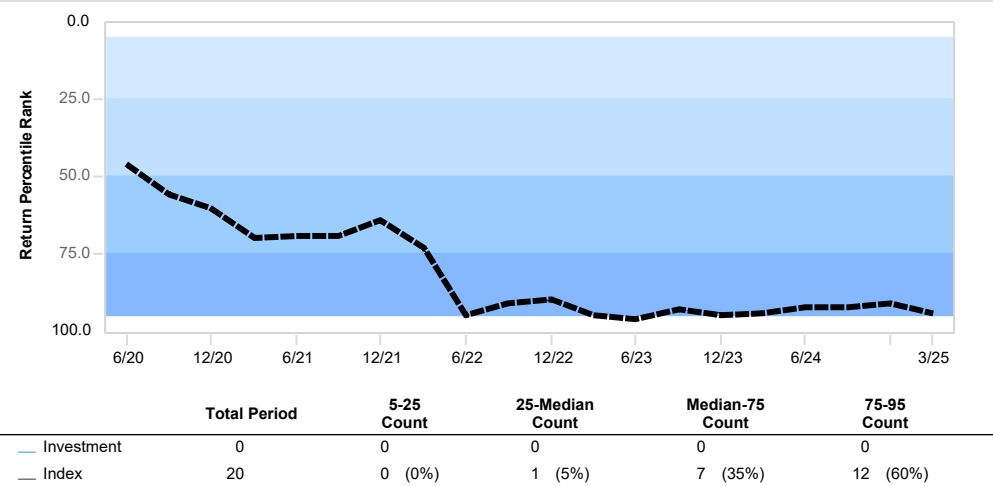
Risk and Return 5 Years



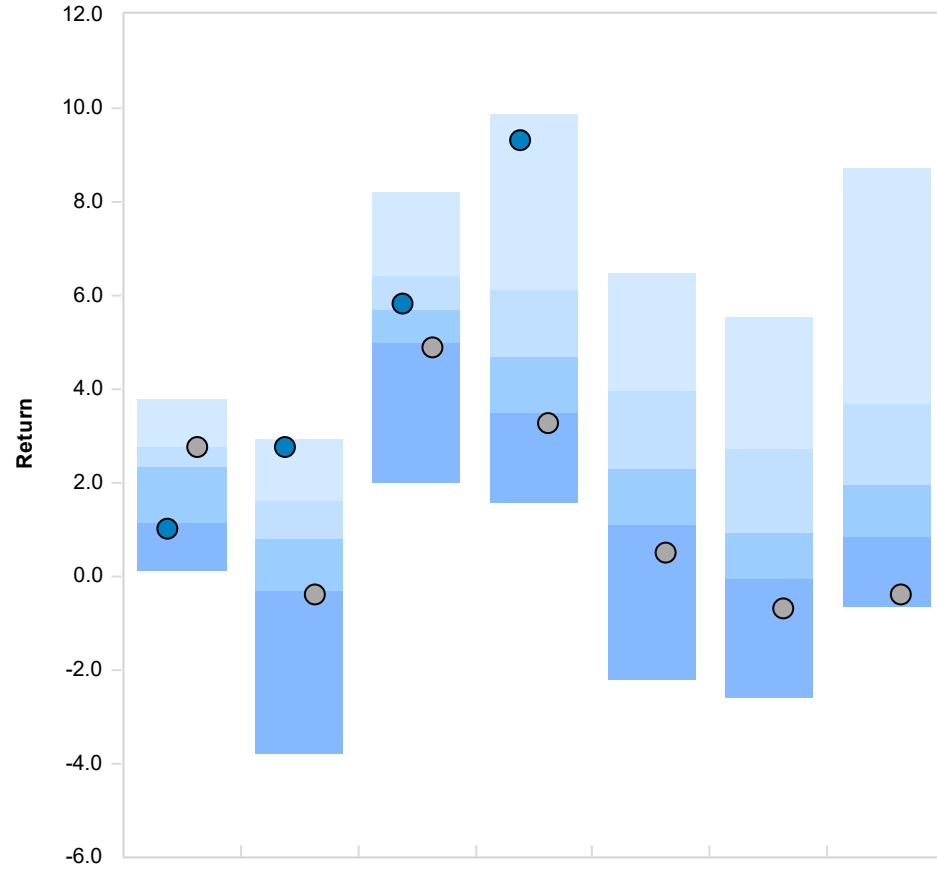
3 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



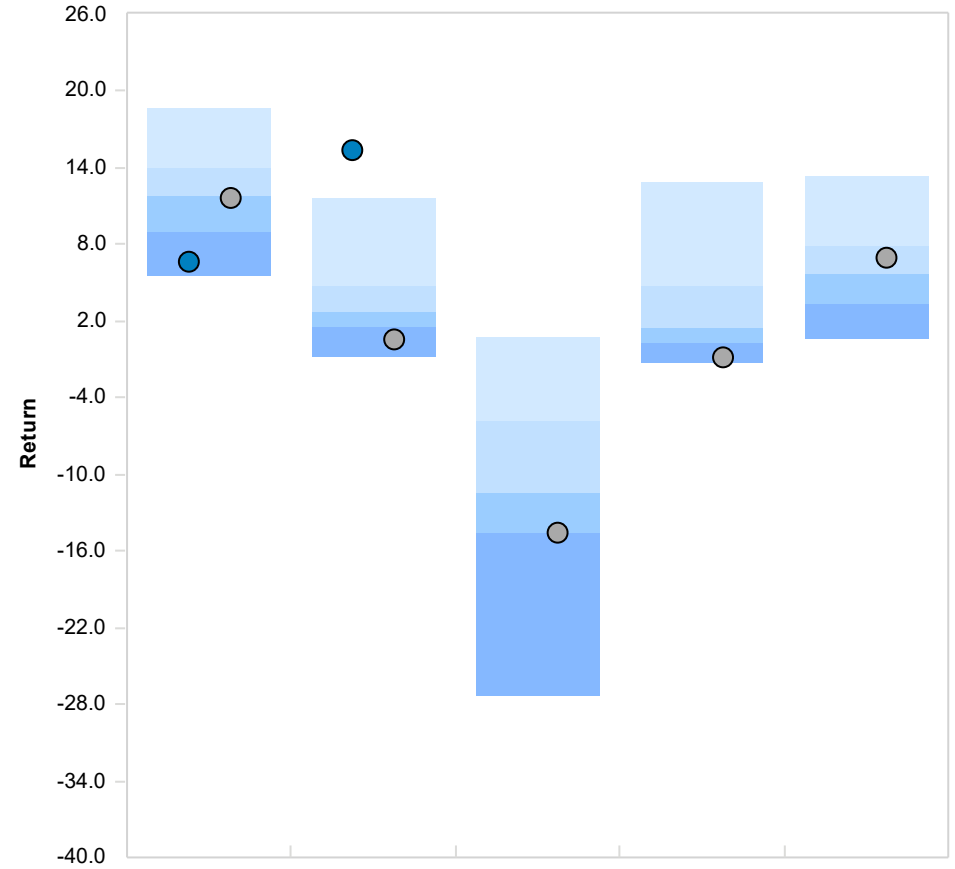
5 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



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 Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.74 (6)	1.08 (96)	1.85 (6)	1.06 (28)	2.49 (90)	3.97 (1)
Index	-3.06 (85)	5.20 (33)	0.07 (86)	-0.78 (90)	6.82 (36)	-3.23 (82)
Median	-1.37	4.47	0.69	0.22	5.99	-1.18

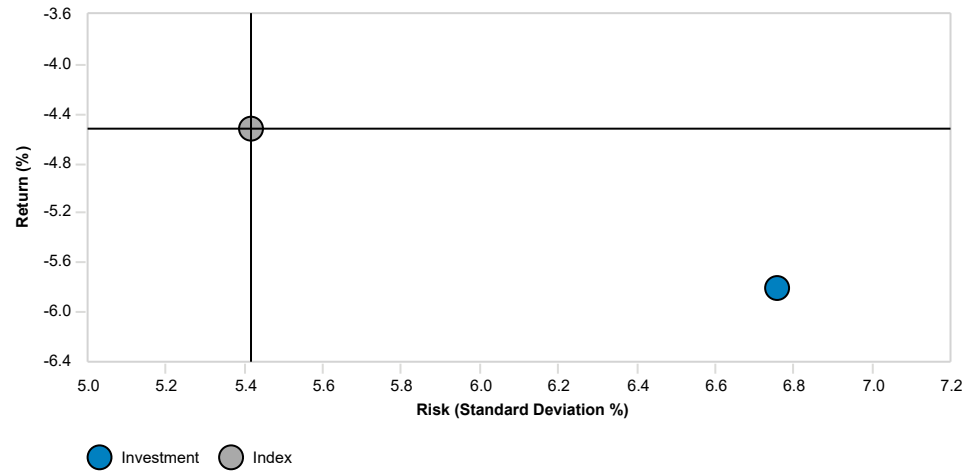
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.80	6.76	-1.39	92.33	5	115.03	7
Index	-4.52	5.42	-1.46	100.00	5	100.00	7

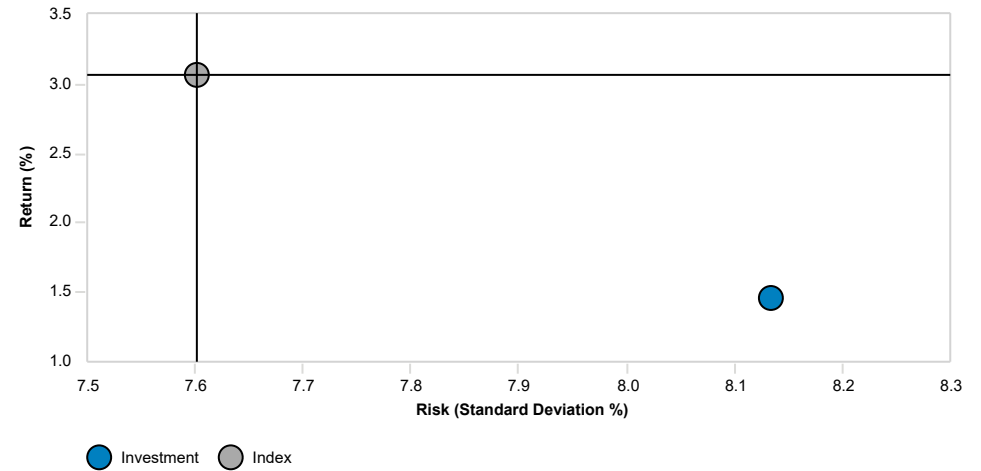
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.46	8.13	-0.08	90.27	11	117.53	9
Index	3.07	7.60	0.09	100.00	12	100.00	8

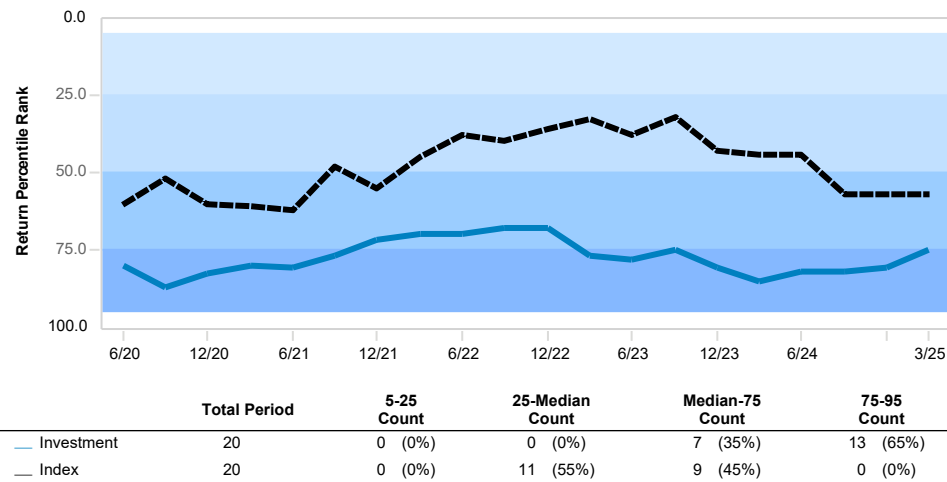
Risk and Return 3 Years



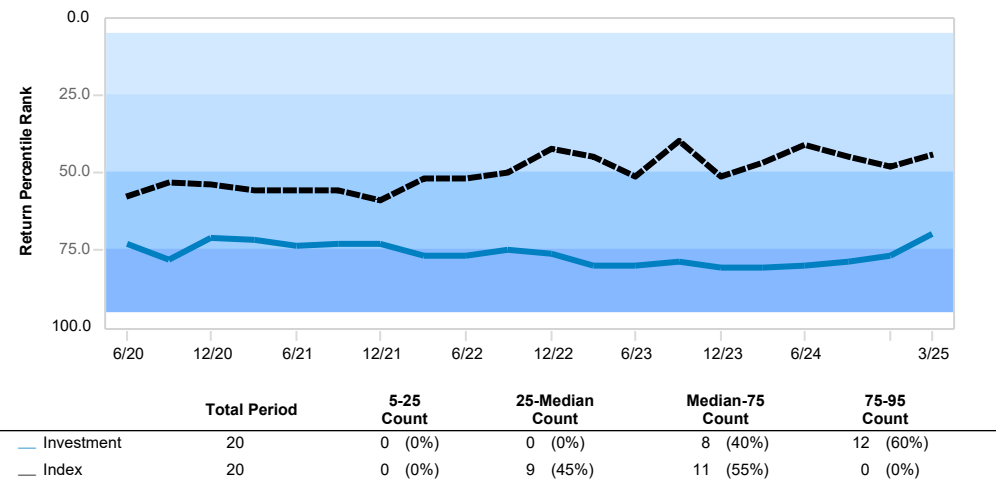
Risk and Return 5 Years



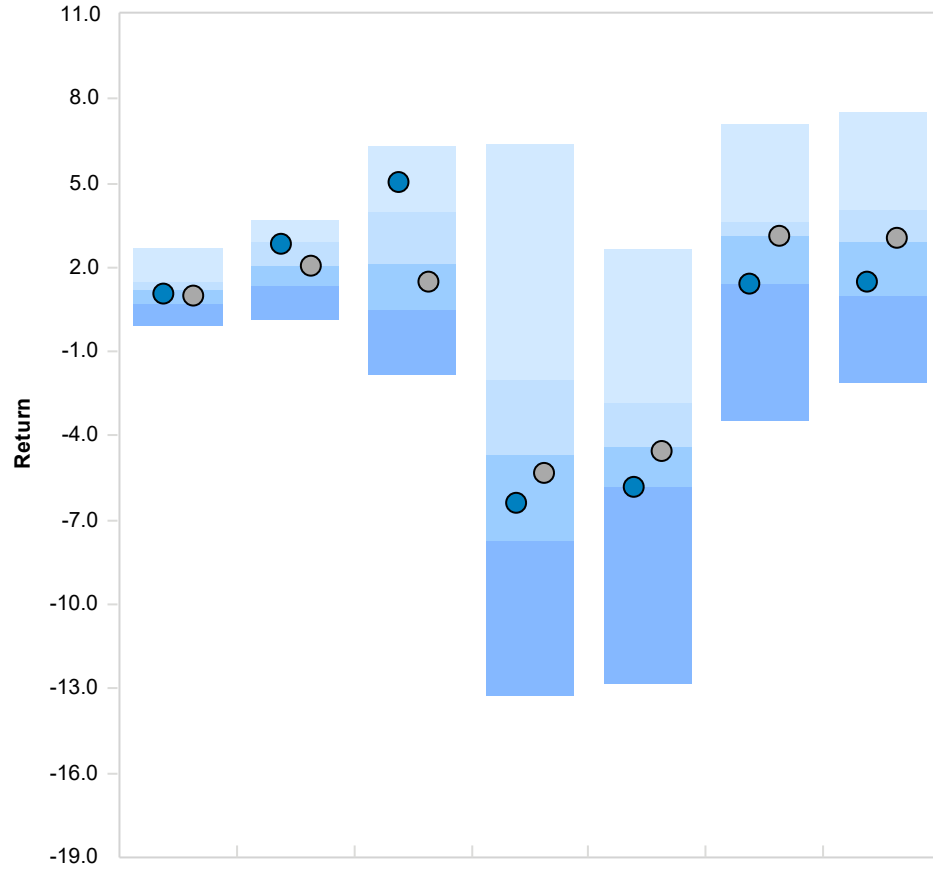
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

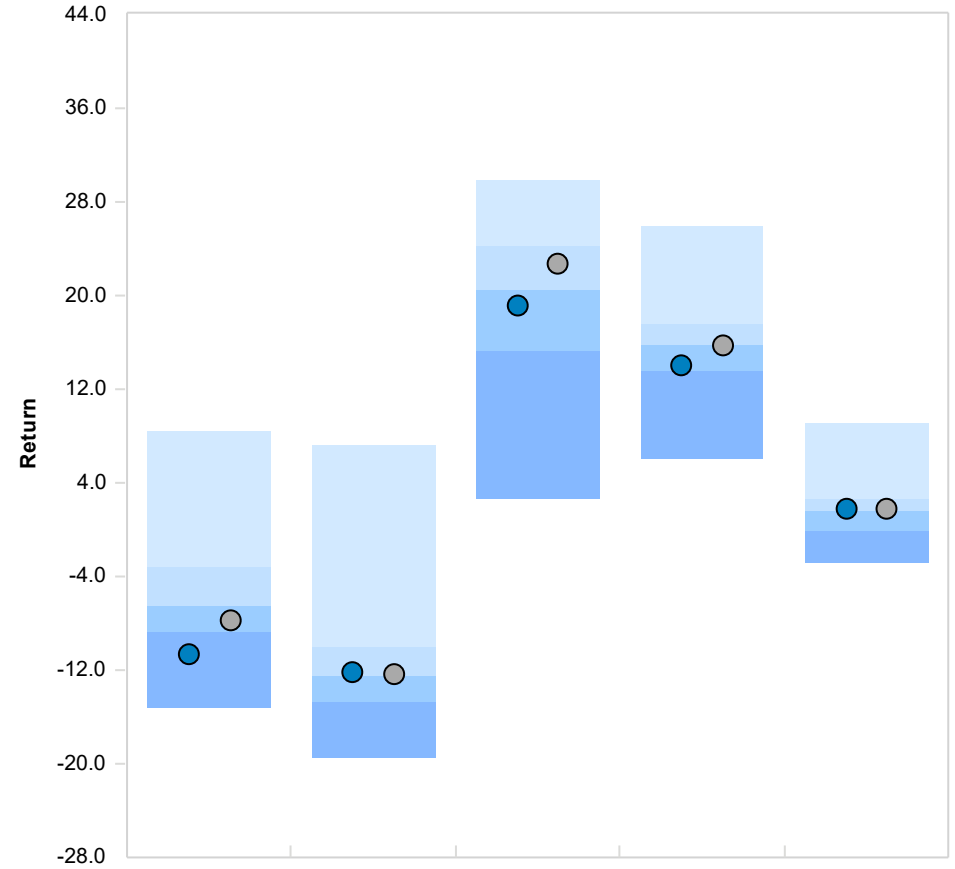


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.04 (63)	2.82 (30)	5.07 (9)	-6.36 (67)	-5.80 (75)	1.40 (75)	1.46 (70)
Index	0.99 (65)	2.04 (55)	1.53 (60)	-5.31 (61)	-4.52 (57)	3.11 (52)	3.07 (44)
Median	1.18	2.09	2.16	-4.66	-4.39	3.14	2.94

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 (43)	19.08 (62)	14.05 (64)	1.77 (42)
Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)
Median	-6.61	-12.47	20.46	15.73	1.62

Comparative Performance

	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	1 Qtr Ending Sep-2023
Investment	1.77 (26)	0.82 (33)	1.36 (4)	-5.50 (94)	-7.40 (88)	-3.11 (63)
Index	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

As of March 31, 2025

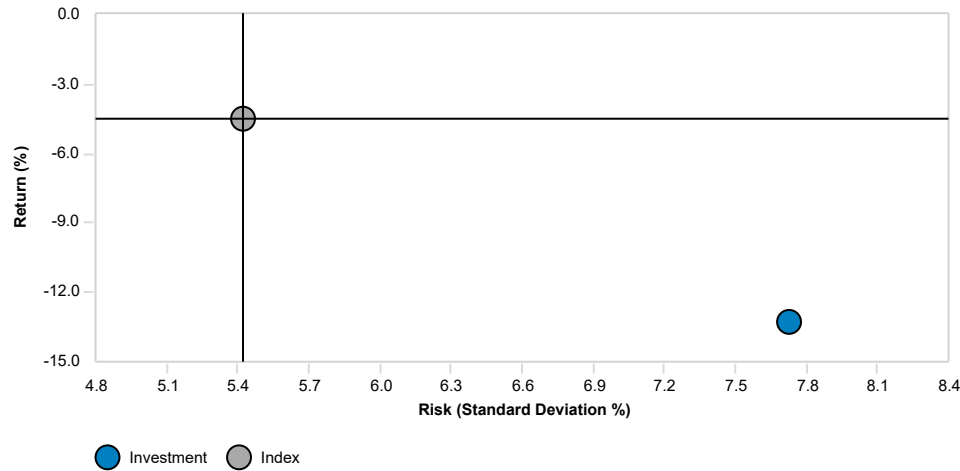
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-13.25	7.72	-2.20	6.34	3	197.10	9
Index	-4.52	5.42	-1.46	100.00	5	100.00	7

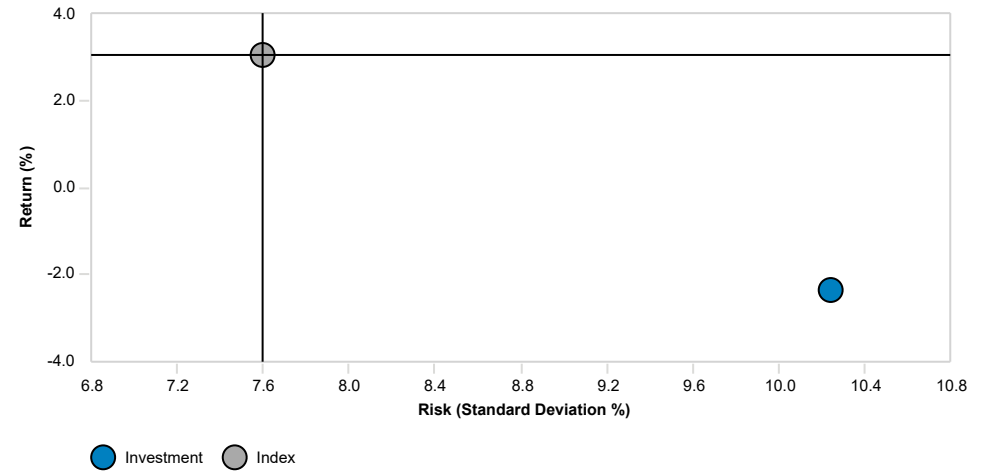
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.34	10.24	-0.39	85.04	10	189.49	10
Index	3.07	7.60	0.09	100.00	12	100.00	8

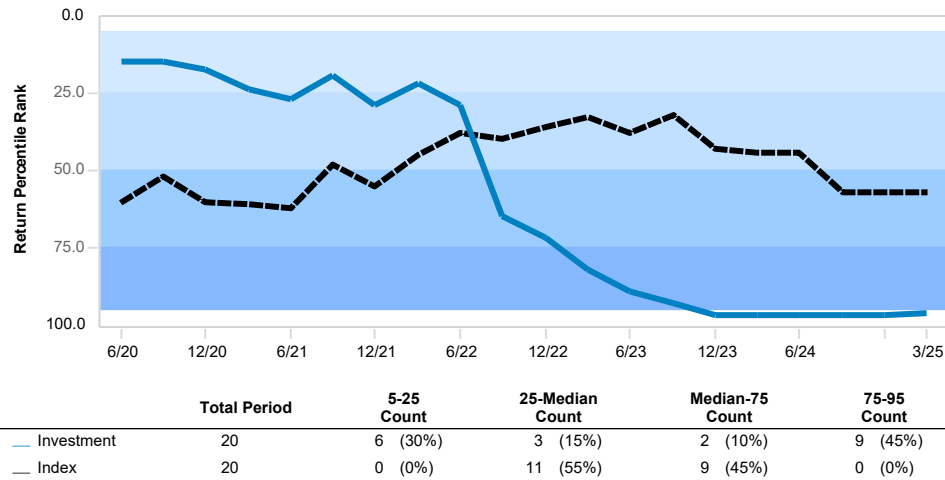
Risk and Return 3 Years



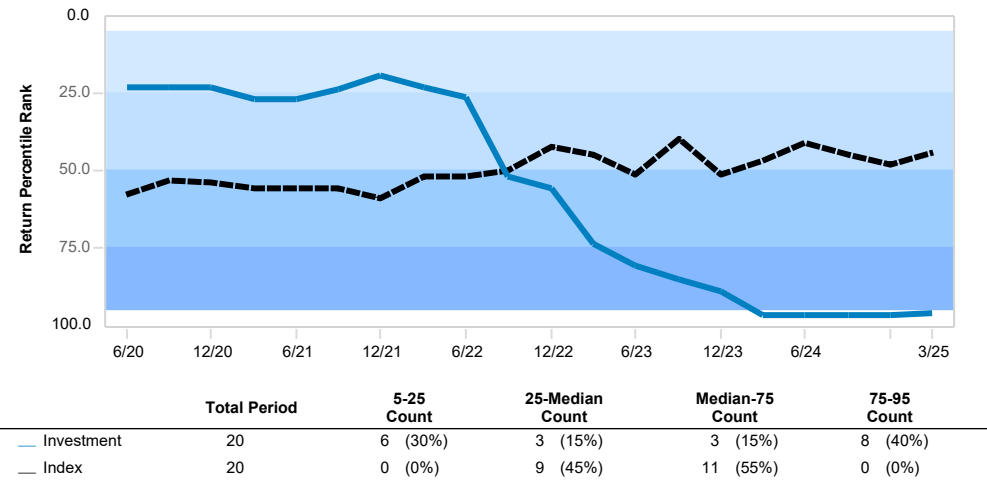
Risk and Return 5 Years



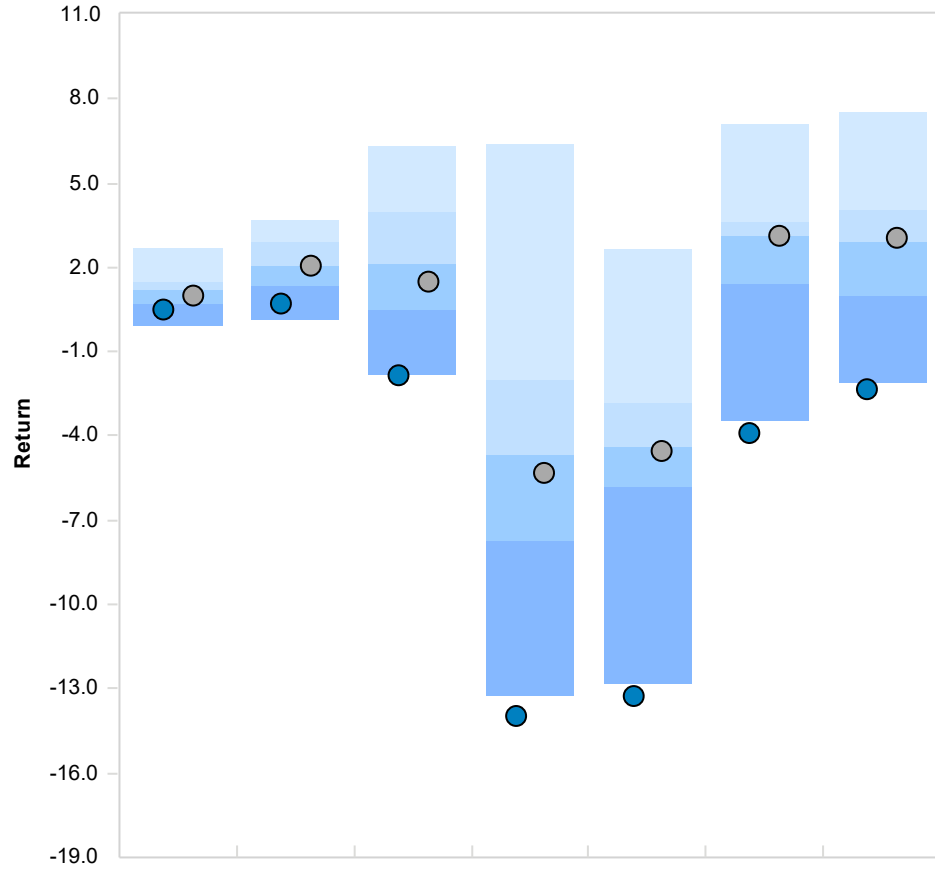
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

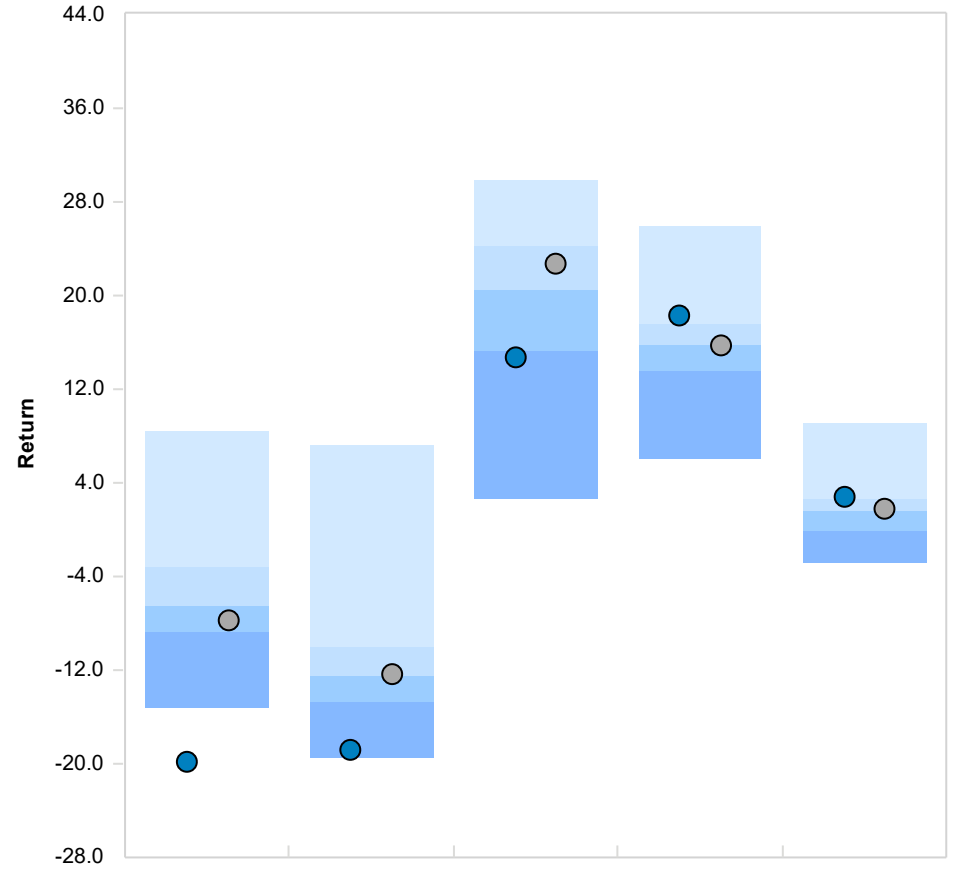


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.50 (84)	0.70 (84)	-1.82 (96)	-13.96 (96)	-13.25 (96)	-3.89 (96)	-2.34 (96)
Index	0.99 (65)	2.04 (55)	1.53 (60)	-5.31 (61)	-4.52 (57)	3.11 (52)	3.07 (44)
Median	1.18	2.09	2.16	-4.66	-4.39	3.14	2.94

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 (77)	18.28 (22)	2.78 (18)
Index	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)
Median	-6.61	-12.47	20.46	15.73	1.62

Comparative Performance

	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	1 Qtr Ending Sep-2023
Investment	0.20 (88)	0.00 (81)	-2.50 (94)	-7.55 (100)	-11.14 (97)	-5.15 (97)
Index	1.04 (53)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

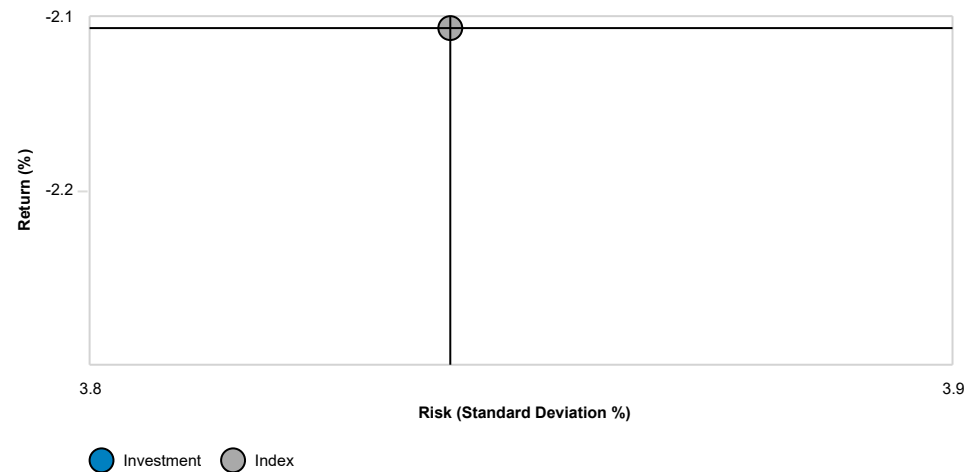
Historical Statistics 3 Years

	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	-2.11	3.84	-1.53	100.00	5	100.00	7

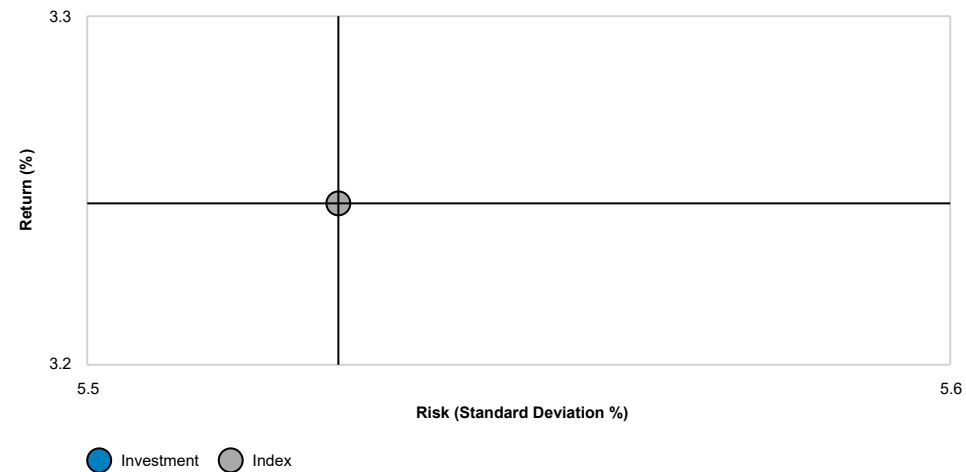
Historical Statistics 5 Years

	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	3.25	5.53	0.14	100.00	12	100.00	8

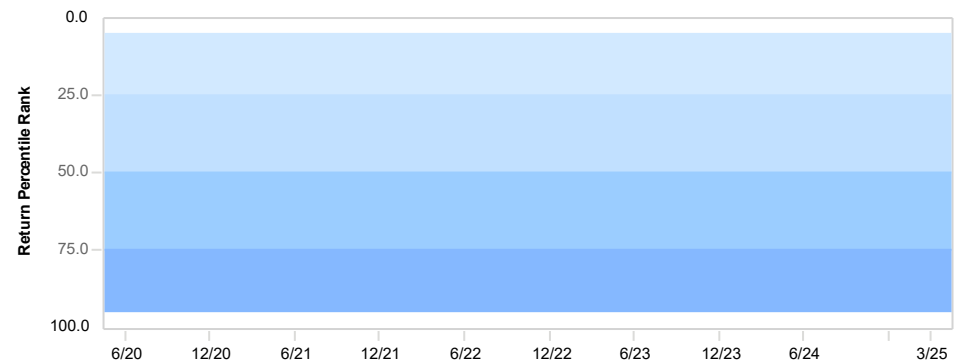
Risk and Return 3 Years



Risk and Return 5 Years

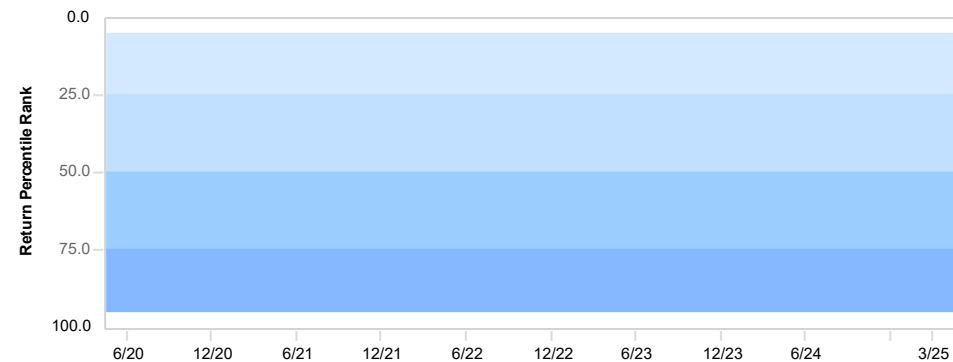


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



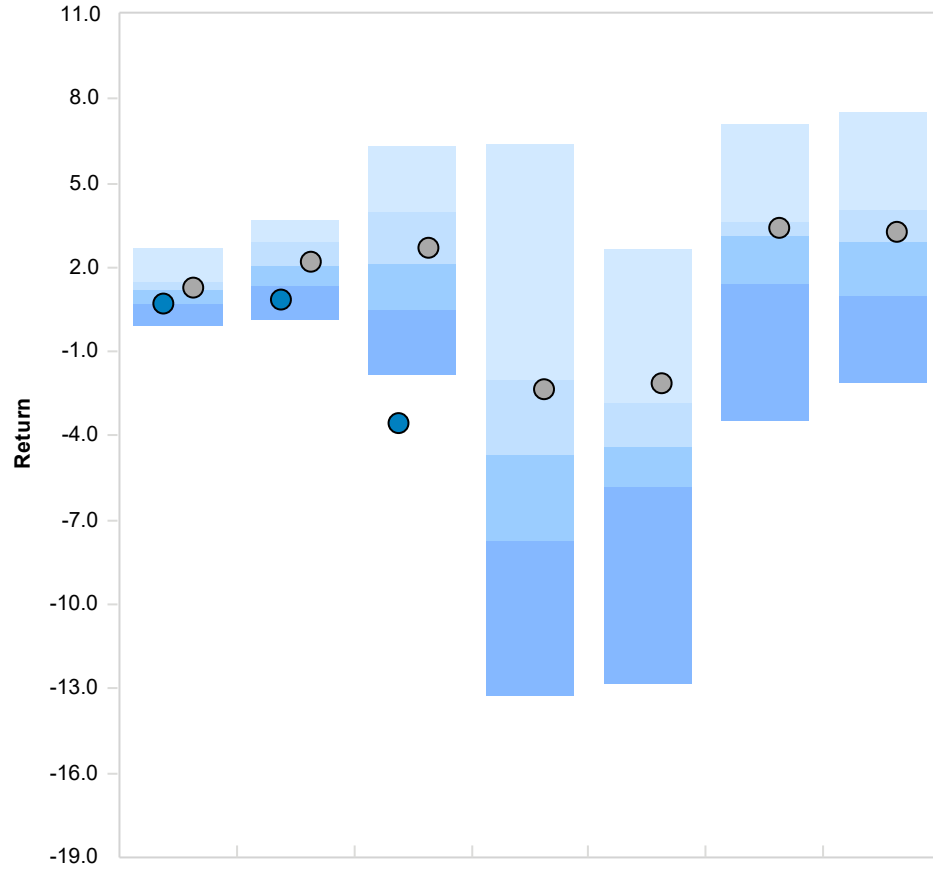
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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

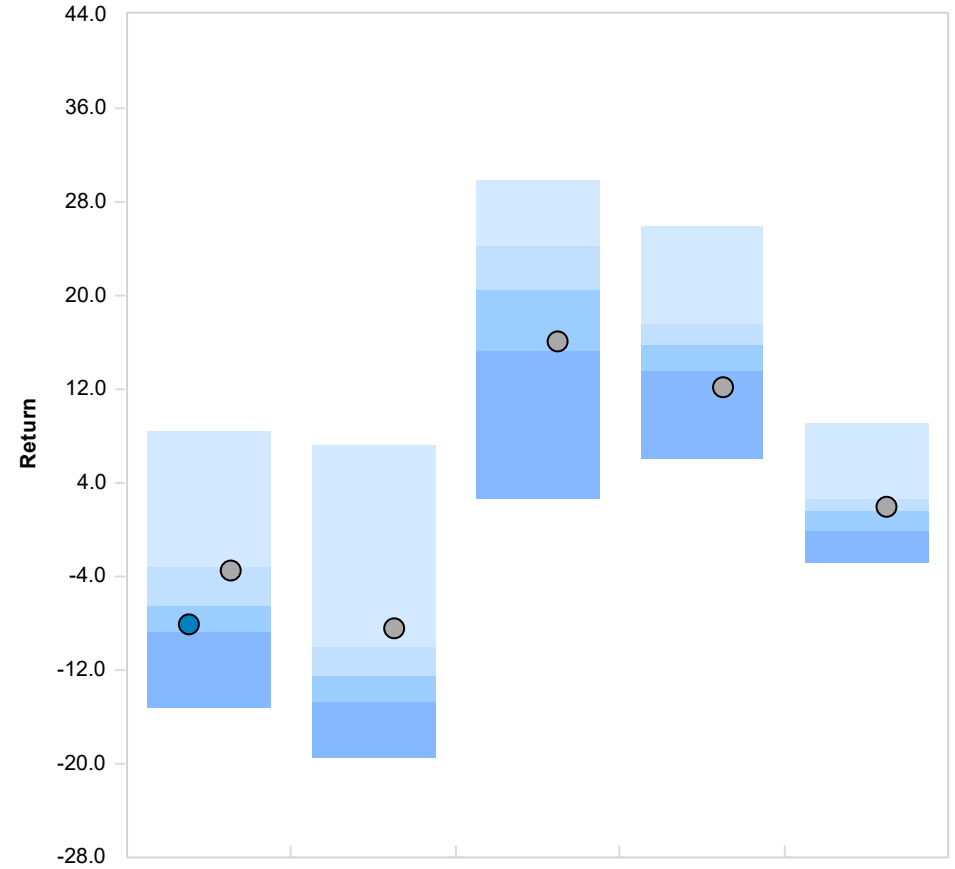


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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 Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.17	-3.37	-1.00	-1.84	-2.20	-0.86
Index	0.90	0.78	-0.26	-0.98	-3.02	-1.37

Fee Analysis
Total Fund
As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.43	216,539,103	931,389	
Eagle Capital Large Cap Value	0.77	50,726,401	392,948	1.00 % of First \$5 M 0.75 % Thereafter
Brandywine Dynamic LCV		59,743,901		
NT S&P 500 Index Fund	0.05	6,157,141	3,079	0.05 % of First \$100 M 0.02 % Thereafter
Winslow Large Cap Growth	0.58	91,581,528	528,698	0.60 % of First \$50 M 0.55 % Thereafter
NT S&P 400 Index Fund	0.08	8,330,132	6,664	0.08 % of First \$50 M 0.06 % of Next \$100 M 0.04 % Thereafter
Total International Equity	0.80	89,005,779	714,398	
NT ACWI ex USA Index Fund	0.10	21,058,581	21,059	0.10 % of First \$100 M 0.06 % Thereafter
RBC GAM International Fund	0.95	33,774,990	320,862	0.95 % of Assets
WCM Focused Intl Growth (WCMIX)	1.09	34,172,208	372,477	1.09 % of Assets
Total Core Fixed Income	0.24	64,489,134	153,644	
Garcia Hamilton	0.23	40,158,436	92,817	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	24,330,698	60,827	0.25 % of First \$40 M 0.15 % Thereafter
Total Non-Core Fixed Income	0.97	17,928,719	174,732	
Fidelity Inflation-Prot Bd Index	0.05	6,496,484	3,248	0.05 % of Assets
Serentias Gamma II Fund	1.50	11,432,235	171,484	1.50 % of Assets
Total Opportunistic Fixed Income	1.25	20,845,891	260,574	
PIMCO Tactical Opportunities	1.25	20,845,891	260,574	1.25 % of Assets
Total Real Estate	1.55	44,500,127	688,010	
JP Morgan Strategic Property Fund	1.00	8,815,515	88,155	1.00 % of Assets
JP Morgan Special Situation Property Fund	1.60	20,895,289	334,325	1.60 % of Assets
TerraCap Partners V (Institutional), LP	2.70	5,546,892	150,000	1.50 % of Assets Minimum Fee: \$150,000
Boyd Watterson GSA Fund, LP	1.25	9,242,431	115,530	1.25 % of Assets
Total Other Assets	1.20	36,408,395	436,901	
Ironwood International Ltd.	1.20	36,408,395	436,901	1.20 % of Assets
Total Private Equity	1.46	5,123,264	75,000	
Taurus Private Markets Fund II, LP	0.00	1,480,348		0.00 % of Assets
HarbourVest Dover Street XI L.P.	2.06	3,642,916	75,000	0.75 % of Assets Minimum Fee: \$75,000
Total Receipt & Disbursement		11,928,520		
Total Fund	0.68	506,768,933	3,434,647	

*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 March 31, 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 12/31/24
Taurus Private Markets Fund II at 12/31/24
TerraCap Partners V at 12/31/2024
Ironwood at 4/30/2025
Pimco Tactical at 4/30/2025
Serenitas Gamma at 4/30/2025
Boyd Watterson at 3/31/25
JP Morgan SSP at 4/30/2025
JP Morgan SPF at 4/30/2025

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***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.

MARINER

Access to a wealth of knowledge and solutions.