Coral Gables Retirement System

Investment Performance Review
Period Ending September 30, 2025

Preliminary

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.

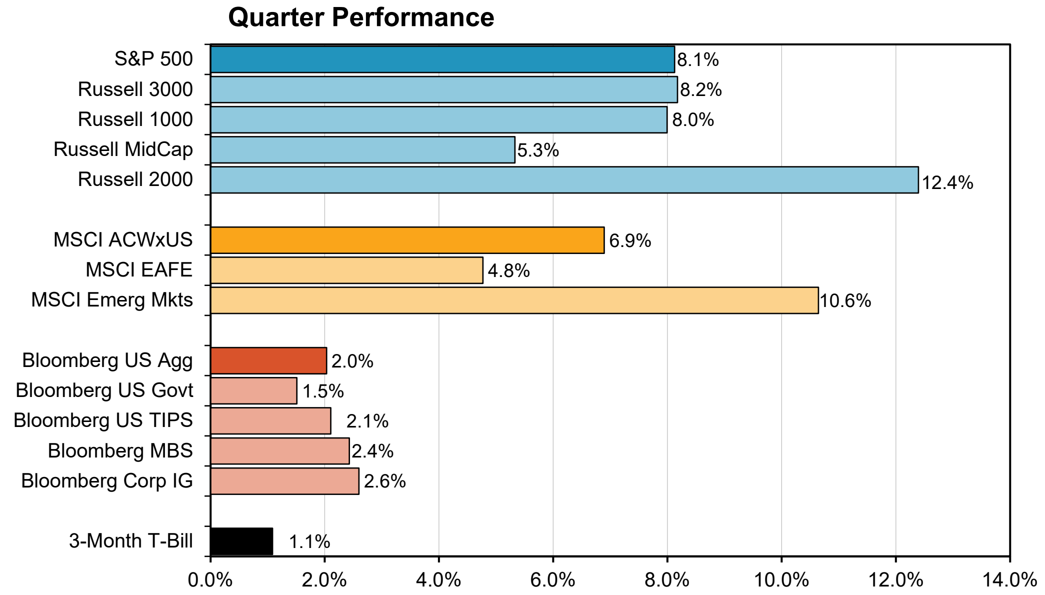
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

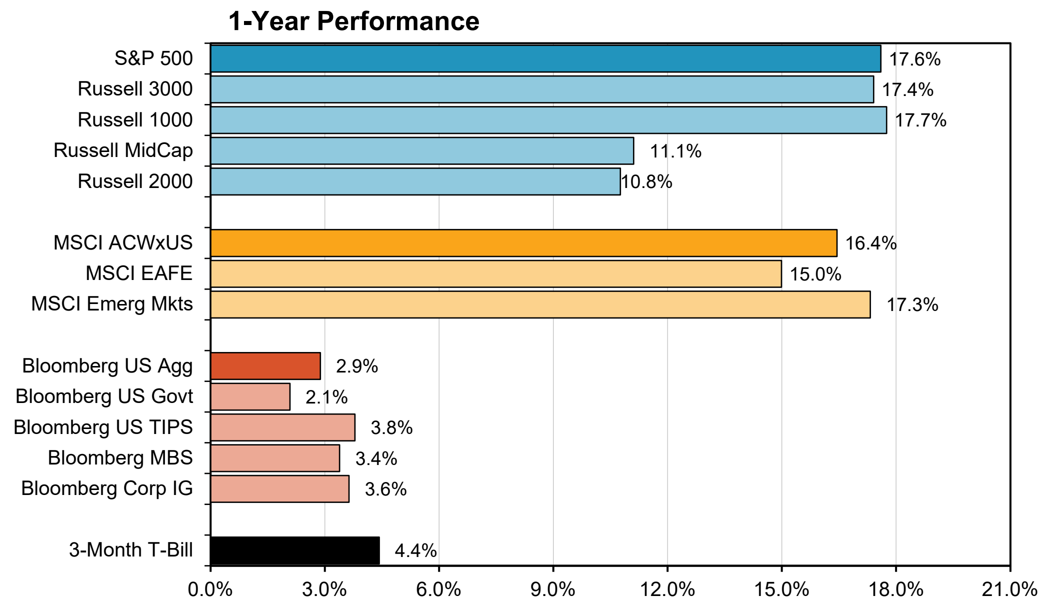
Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.

- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

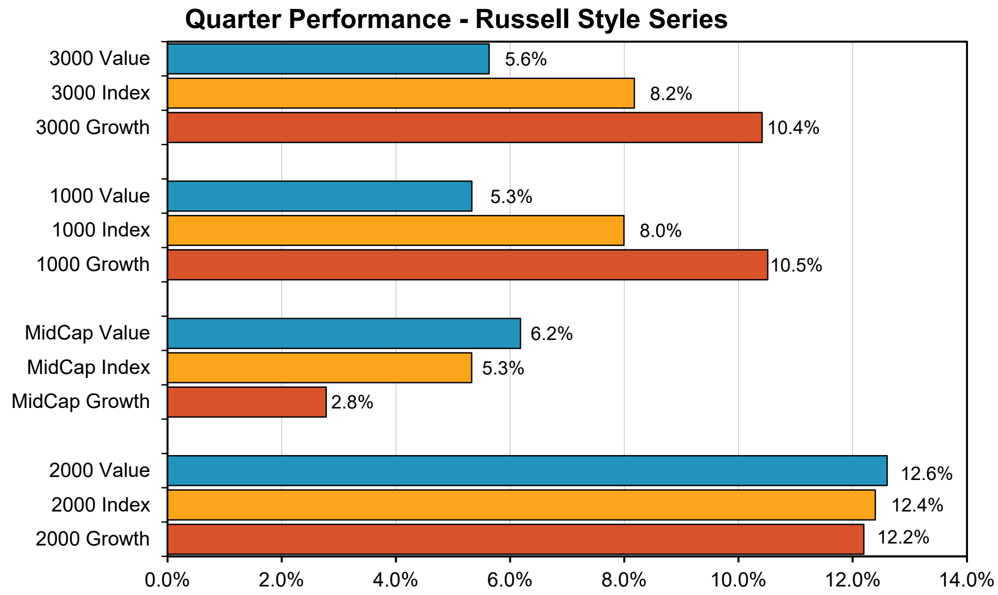
- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.



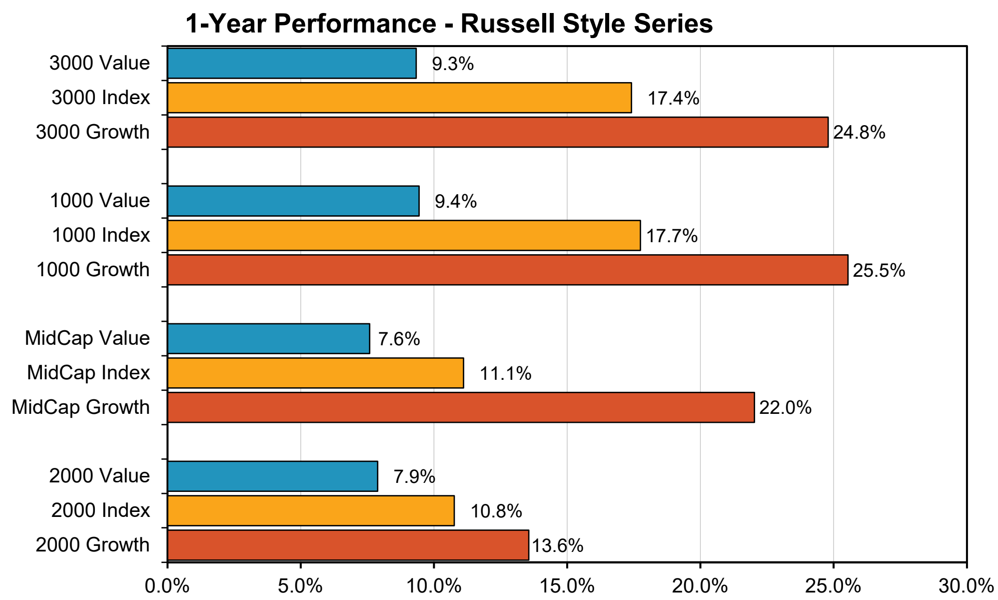


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.

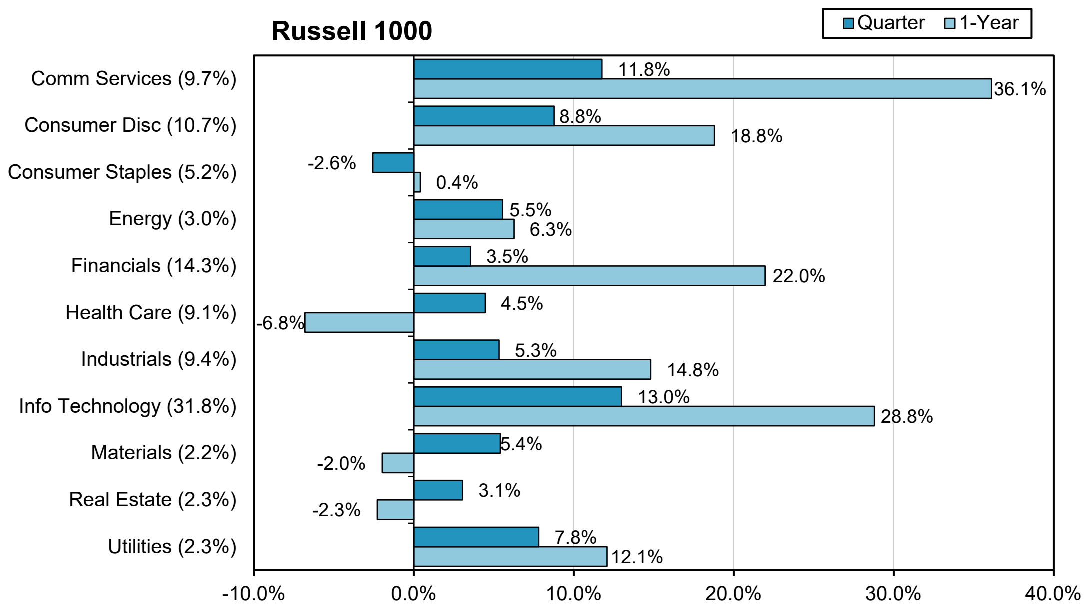


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

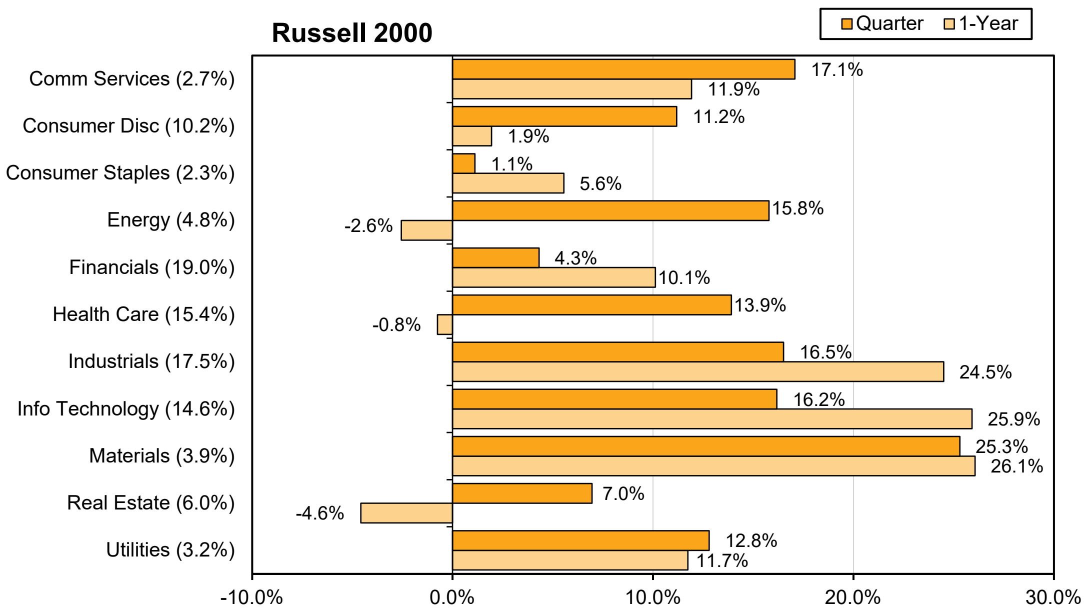


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2025

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

Bottom 10 Performing Stocks (by Quarter)

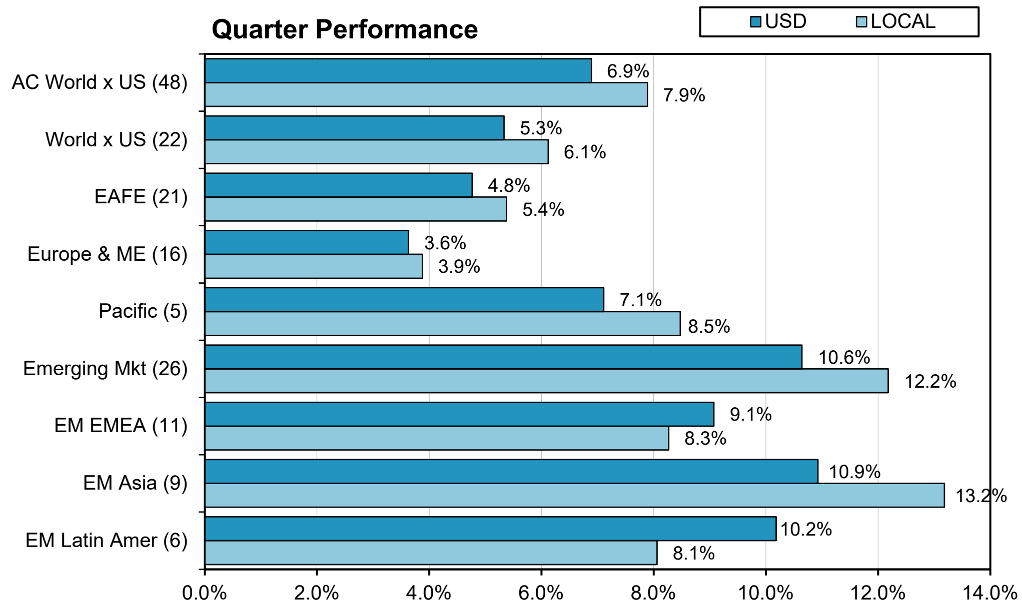
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

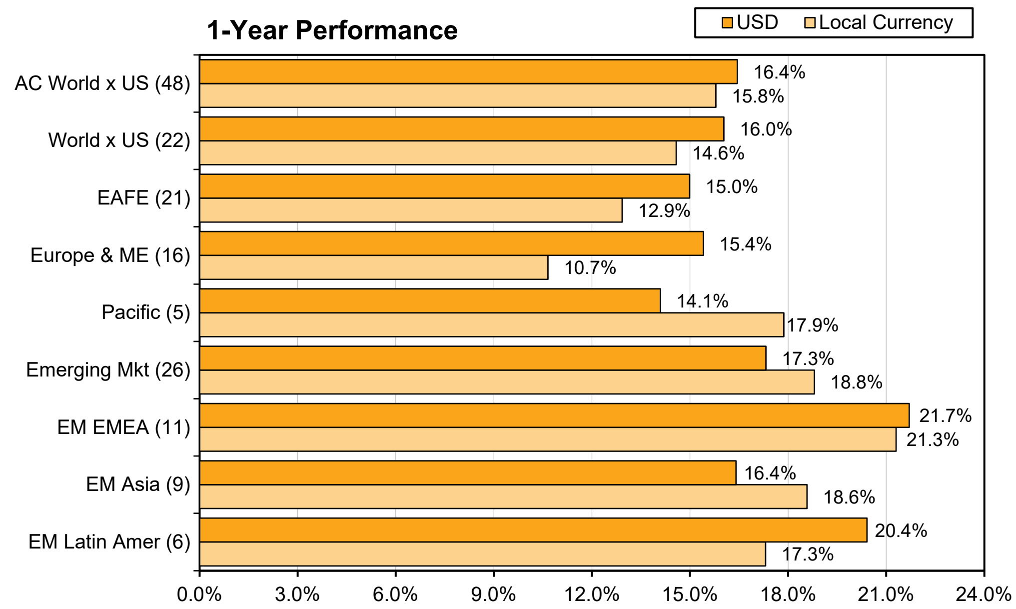
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	**100.0%**	**4.8%**	**15.0%**

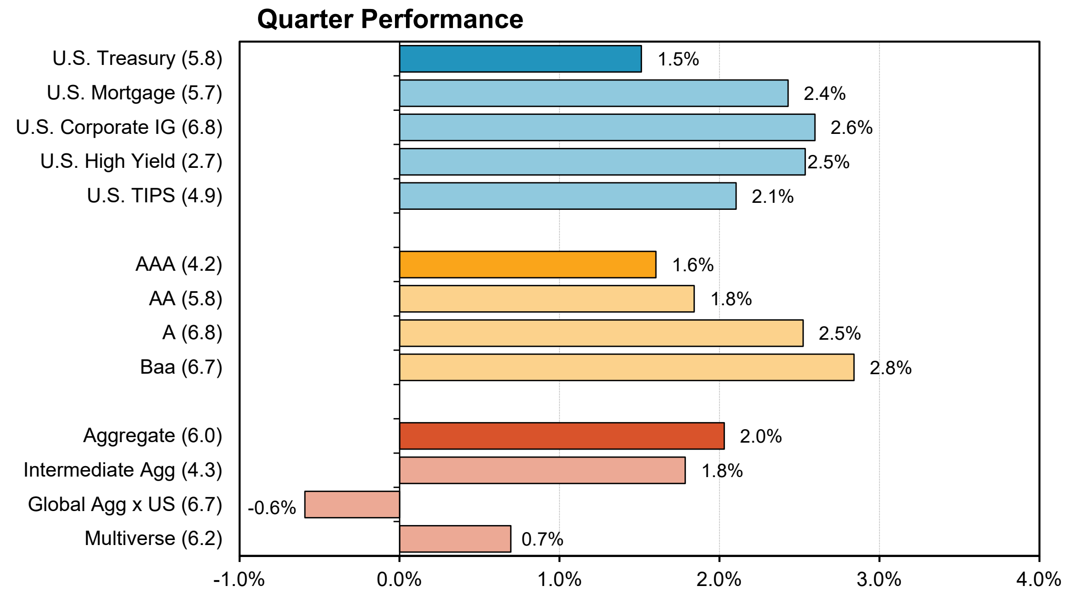
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	**100.0%**	**6.9%**	**16.4%**

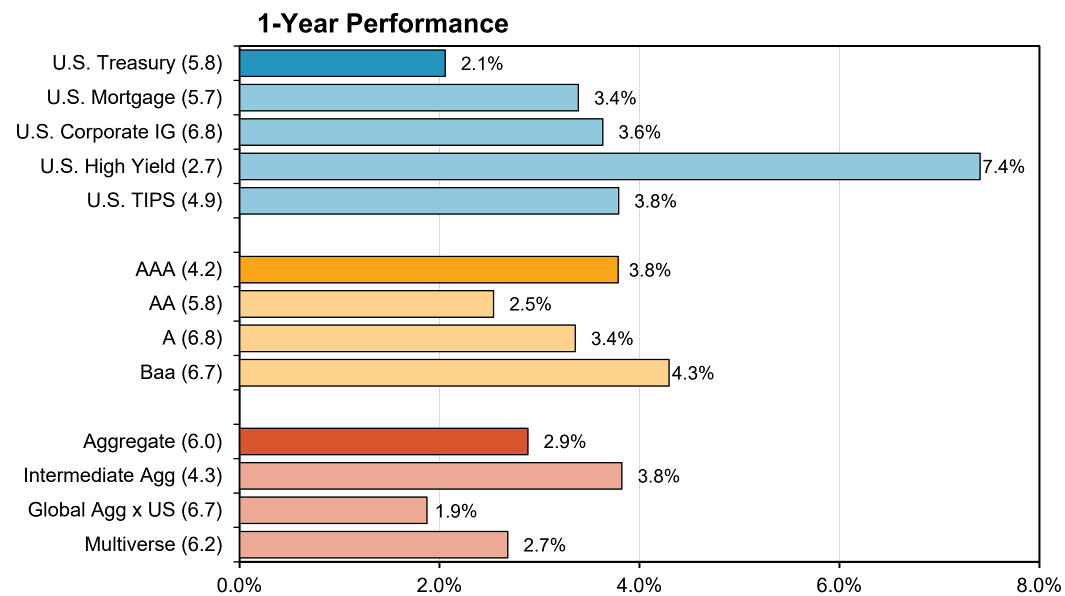
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	**100.0%**	**10.6%**	**17.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	**100.0%**	**61.3%**	**4.8%**	**15.0%**
Canada		8.3%	9.2%	21.9%
Total Developed Countries		**69.6%**	**5.3%**	**16.0%**
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		**100.0%**	**10.6%**	**17.3%**
Total ACWIxUS Countries		**169.6%**	**6.9%**	**16.4%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

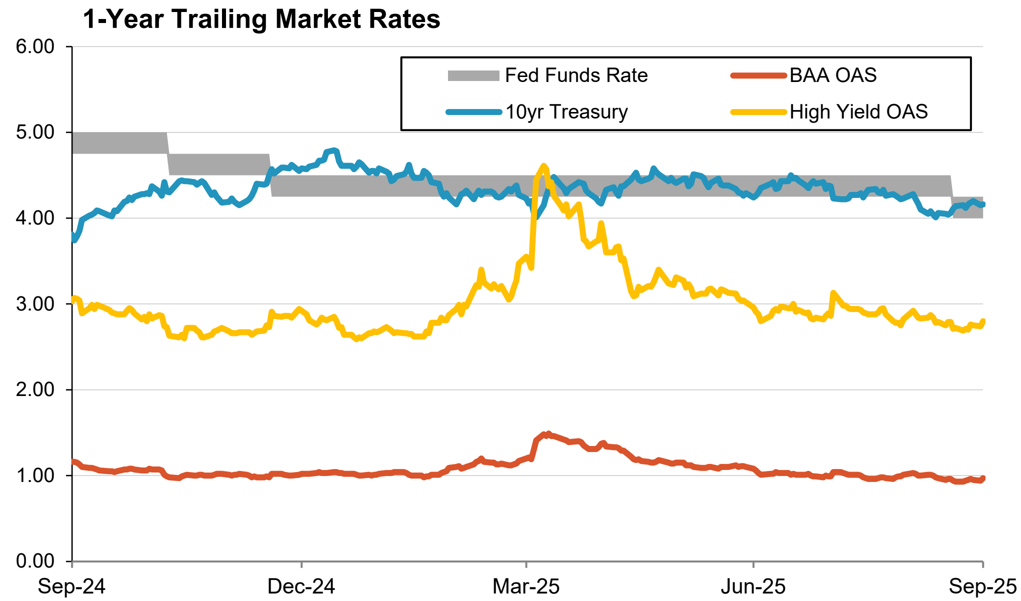
- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter’s strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter’s close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes’ returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds’ higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

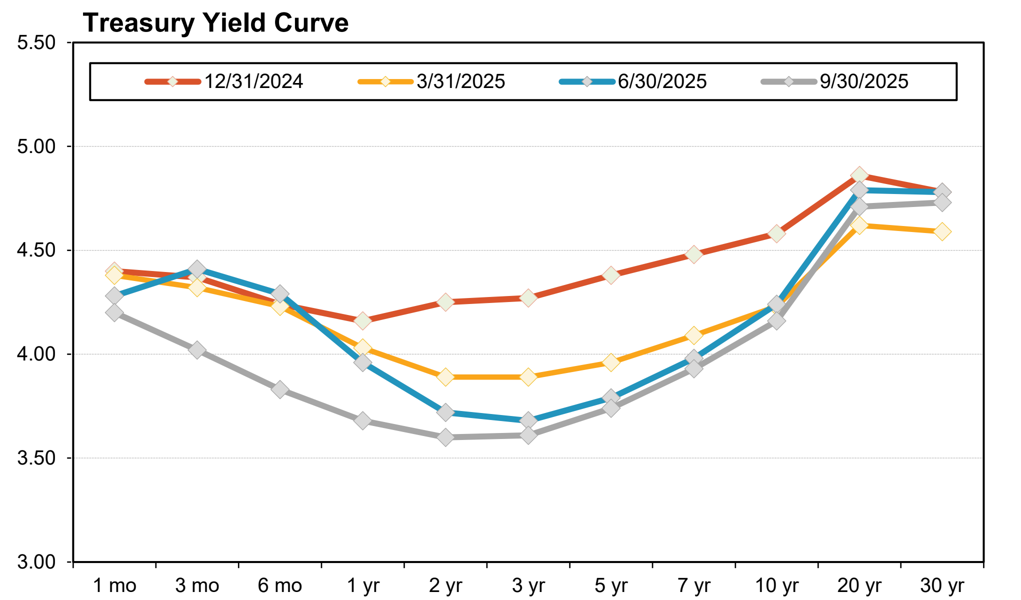




Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began 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 narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

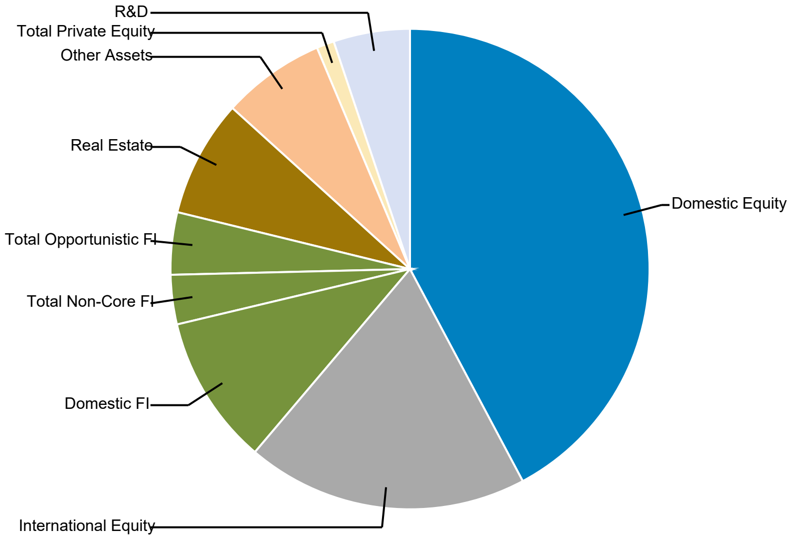
March Fed meeting: Here's what changed in the new statement

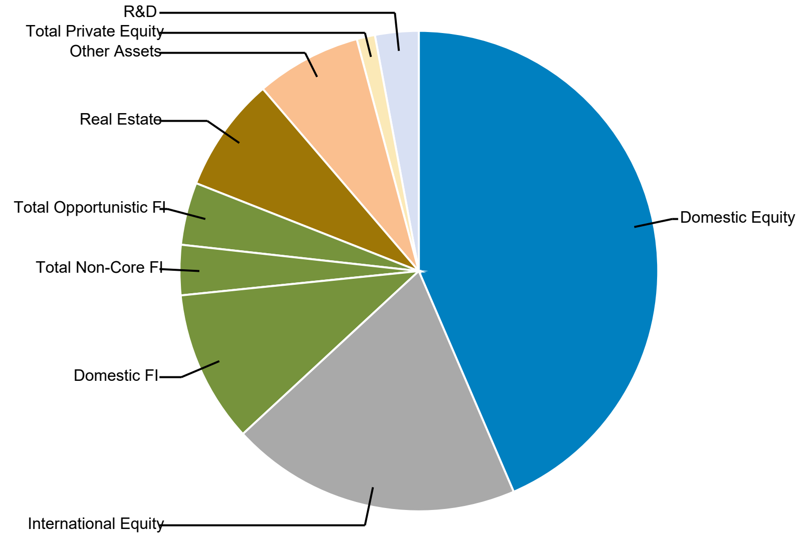
Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

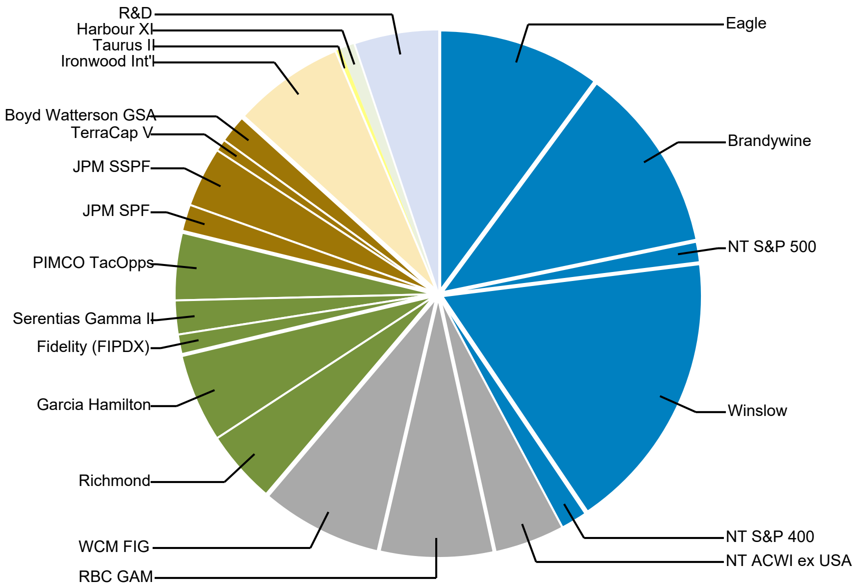
Jun-2025 : $538,648,389	**Sep-2025 : $540,870,631**

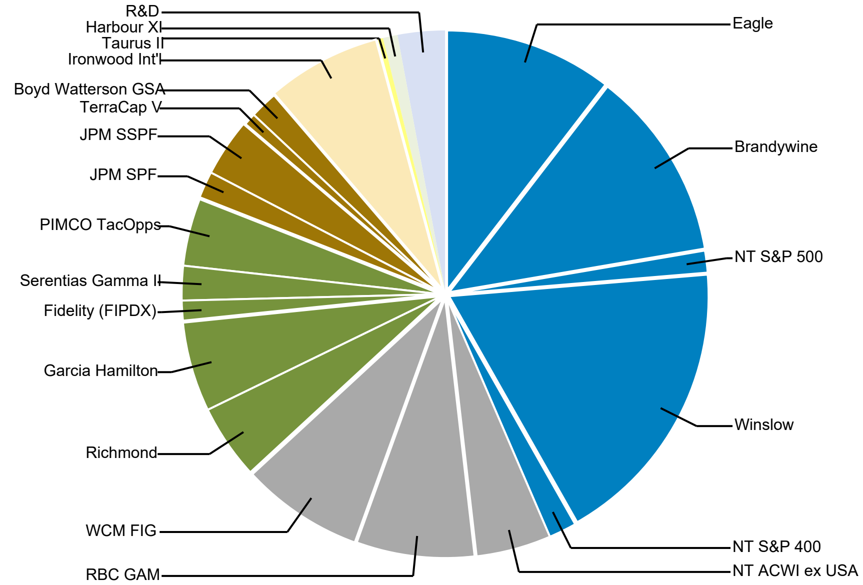




Allocation			Allocation		
	Market Value	**Allocation**		**Market Value**	**Allocation**
Domestic Equity	227,323,041	42.2	Domestic Equity	235,392,703	43.5
International Equity	102,404,905	19.0	International Equity	106,153,234	19.6
Domestic FI	54,319,328	10.1	Domestic FI	55,351,493	10.2
Total Non-Core FI	17,889,594	3.3	Total Non-Core FI	18,266,099	3.4
Total Opportunistic FI	22,571,642	4.2	Total Opportunistic FI	22,754,058	4.2
Real Estate	42,511,340	7.9	Real Estate	41,833,016	7.7
Other Assets	37,401,746	6.9	Other Assets	38,517,921	7.1
Total Private Equity	6,397,605	1.2	Total Private Equity	6,668,768	1.2
R&D	27,829,187	5.2	R&D	15,933,339	2.9

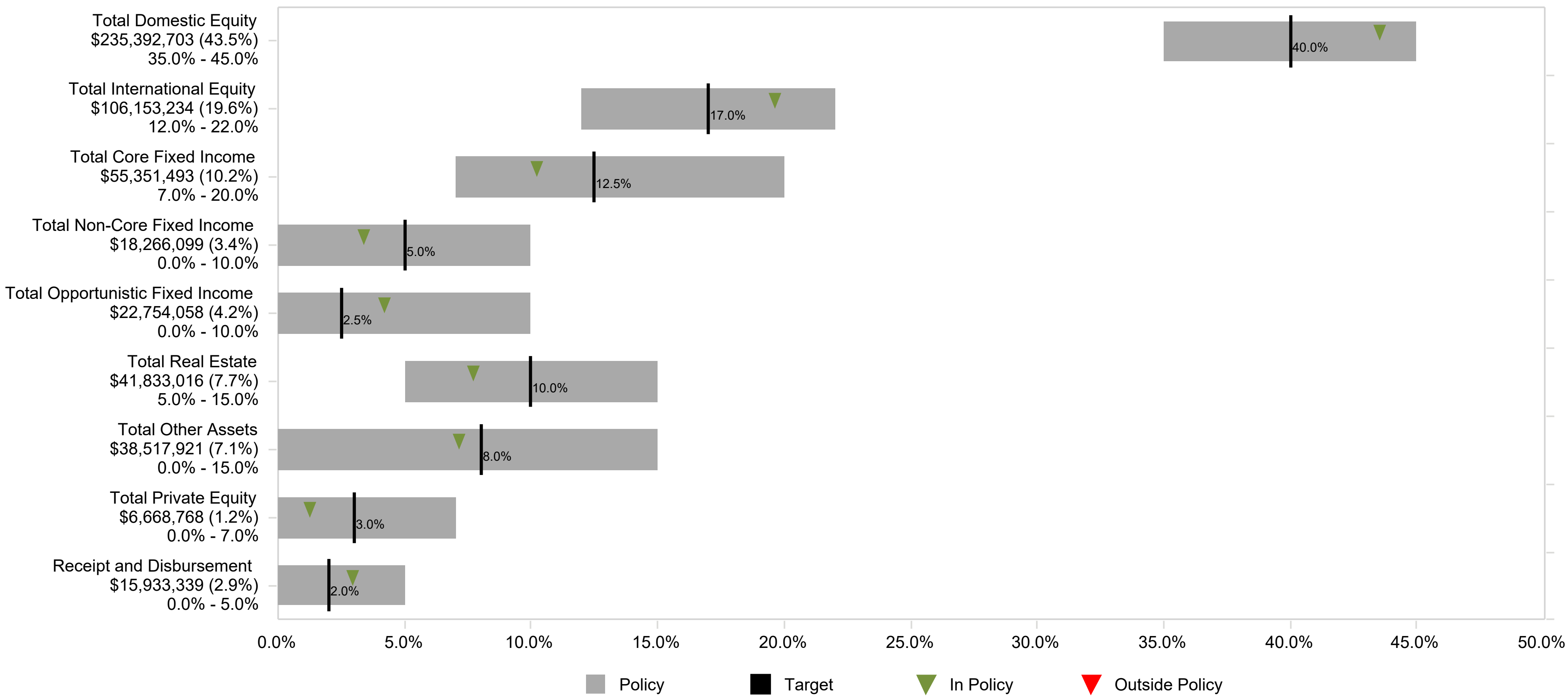
Jun-2025 : $538,648,389	Sep-2025 : $540,870,631





Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Eagle	54,541,596	10.1	Eagle	56,509,630	10.4
Brandywine	62,645,293	11.6	Brandywine	64,151,138	11.9
NT S&P 500	6,829,834	1.3	NT S&P 500	7,383,917	1.4
Winslow	94,417,978	17.5	Winslow	97,967,290	18.1
NT S&P 400	8,888,341	1.7	NT S&P 400	9,380,727	1.7
NT ACWI ex USA	23,573,614	4.4	NT ACWI ex USA	25,223,252	4.7
RBC GAM	37,997,891	7.1	RBC GAM	39,753,068	7.3
WCM FIG	40,833,399	7.6	WCM FIG	41,176,914	7.6
Richmond	24,664,974	4.6	Richmond	25,140,918	4.6
Garcia Hamilton	29,654,353	5.5	Garcia Hamilton	30,210,575	5.6
Fidelity (FIPDX)	6,532,334	1.2	Fidelity (FIPDX)	6,664,546	1.2
Serentias Gamma II	11,357,260	2.1	Serentias Gamma II	11,601,554	2.1
PIMCO TacOpps	22,571,642	4.2	PIMCO TacOpps	22,754,058	4.2
JPM SPF	8,905,669	1.7	JPM SPF	8,981,447	1.7
JPM SSPF	20,175,310	3.7	JPM SSPF	19,421,207	3.6
TerraCap V	4,076,618	0.8	TerraCap V	4,076,618	0.8
Boyd Watterson GSA	9,353,744	1.7	Boyd Watterson GSA	9,353,744	1.7
Ironwood Int'l	37,401,746	6.9	Ironwood Int'l	38,517,921	7.1
Taurus II	1,770,264	0.3	Taurus II	1,770,264	0.3
Harbour XI	4,627,341	0.9	Harbour XI	4,898,504	0.9
R&D	27,829,187	5.2	R&D	15,933,339	2.9

Allocation Summary



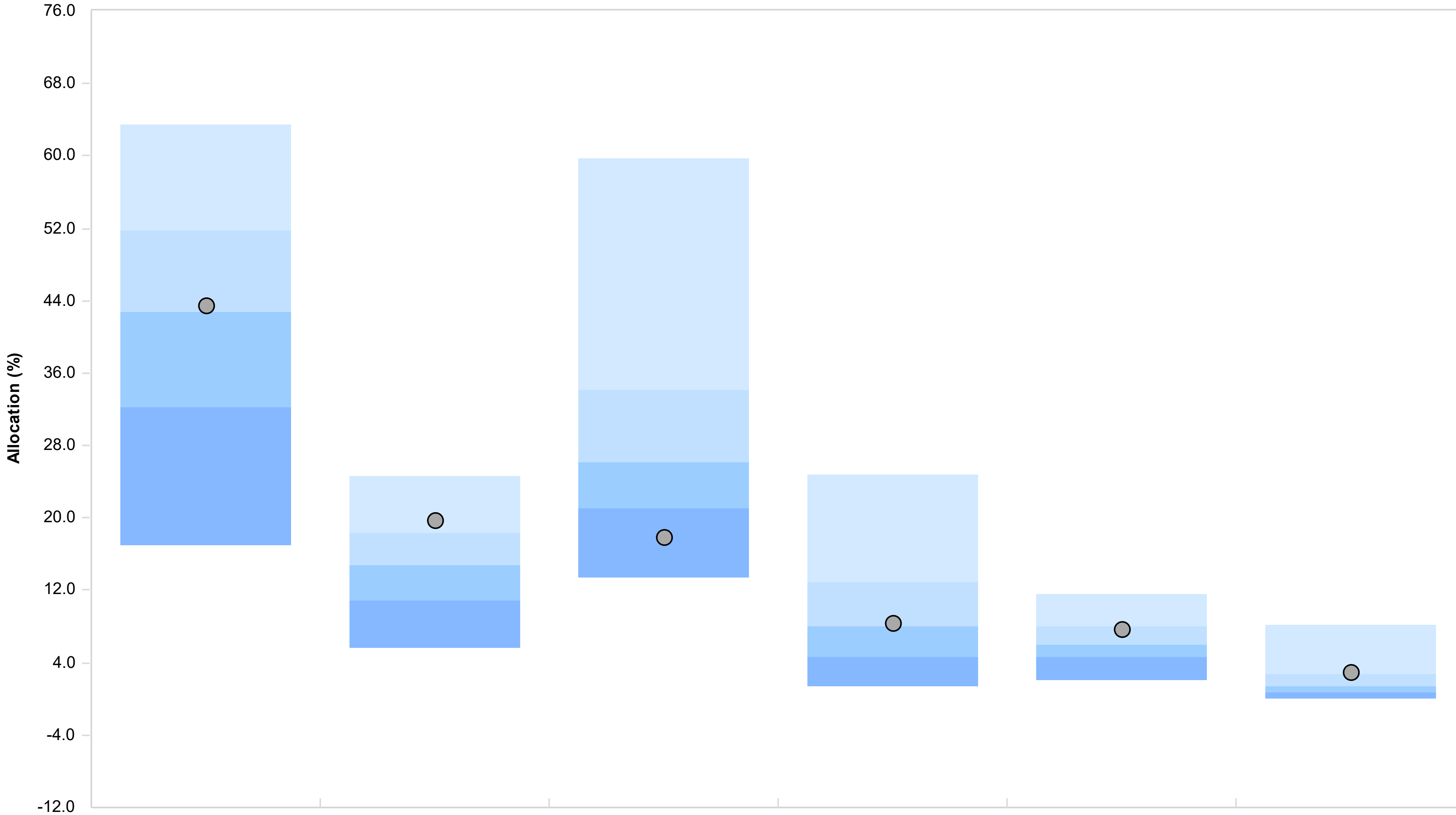
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**540,870,631**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	235,392,703	43.5	35.0	40.0	45.0	-19,044,450	3.5
Total International Equity	106,153,234	19.6	12.0	17.0	22.0	-14,205,226	2.6
Total Core Fixed Income	55,351,493	10.2	7.0	12.5	20.0	12,257,336	-2.3
Total Non-Core Fixed Income	18,266,099	3.4	0.0	5.0	10.0	8,777,432	-1.6
Total Opportunistic Fixed Income	22,754,058	4.2	0.0	2.5	10.0	-9,232,292	1.7
Total Real Estate	41,833,016	7.7	5.0	10.0	15.0	12,254,047	-2.3
Total Other Assets	38,517,921	7.1	0.0	8.0	15.0	4,751,730	-0.9
Total Private Equity	6,668,768	1.2	0.0	3.0	7.0	9,557,351	-1.8
Receipt and Disbursement	15,933,339	2.9	0.0	2.0	5.0	-5,115,927	0.9

Asset Allocation by Manager

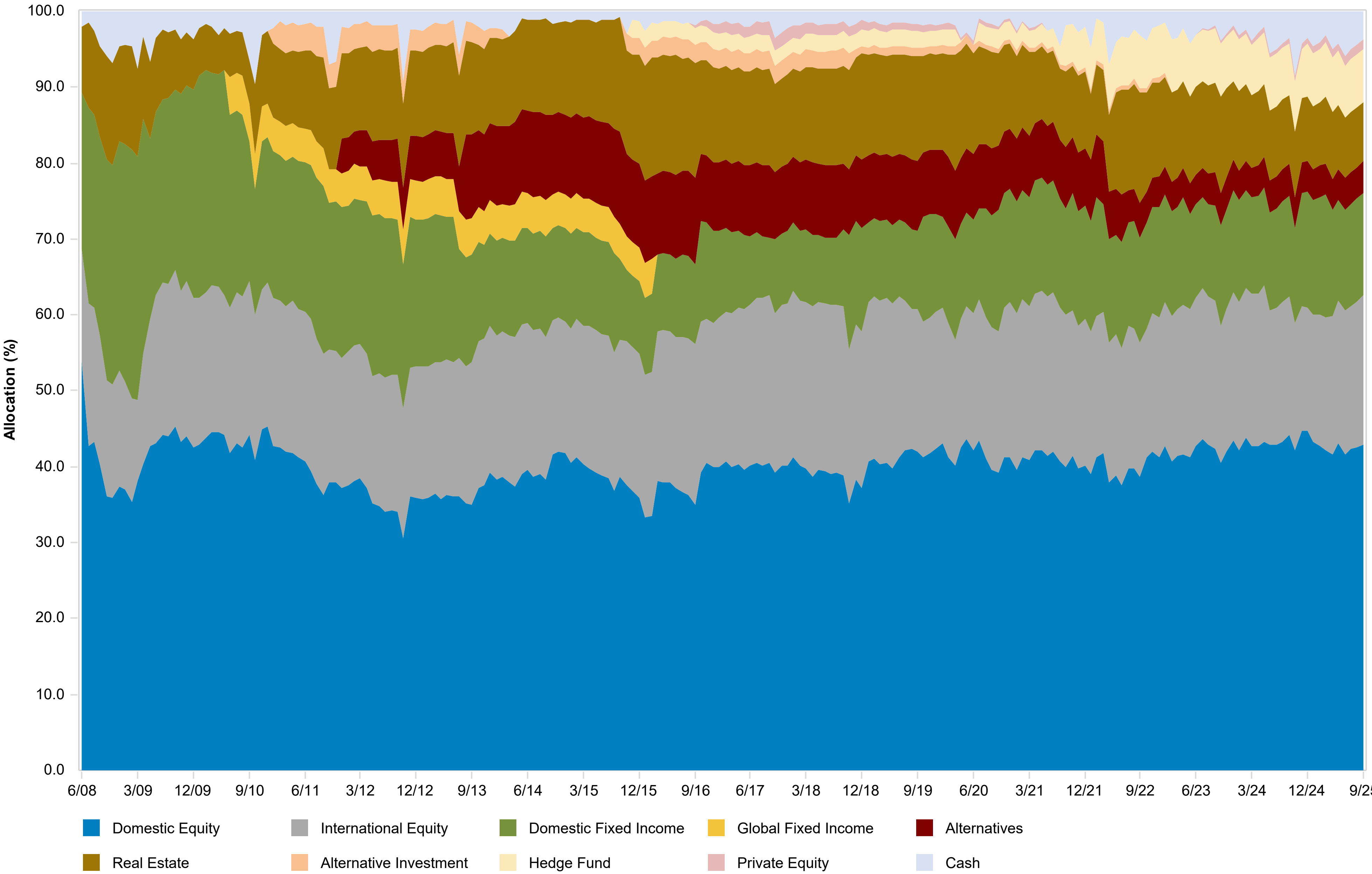
	Domestic Equity		International Equity		Domestic Fixed Income		Alternatives		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**232.15**	**68.0**	**106.15**	**31.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.24**	**0.9**	**341.55**	**63.1**
Total Domestic Equity	**232.15**	**98.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.24**	**1.4**	**235.39**	**43.5**
Eagle Capital Large Cap Value	54.67	96.7	-	-	-	-	-	-	-	-	-	-	-	-	1.84	3.3	56.51	10.4
Brandywine Dynamic LCV	63.35	98.8	-	-	-	-	-	-	-	-	-	-	-	-	0.80	1.2	64.15	11.9
NT S&P 500 Index Fund	7.38	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.38	1.4
Winslow Large Cap Growth	97.36	99.4	-	-	-	-	-	-	-	-	-	-	-	-	0.60	0.6	97.97	18.1
NT S&P 400 Index Fund	9.38	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.38	1.7
Total Int'l Equity	**-**	**-**	**106.15**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**106.15**	**19.6**
NT ACWI ex USA Index Fund	-	-	25.22	100.0	-	-	-	-	-	-	-	-	-	-	-	-	25.22	4.7
RBC GAM International Fund	-	-	39.75	100.0	-	-	-	-	-	-	-	-	-	-	-	-	39.75	7.3
WCM Focused Intl Growth (WCMIX)	-	-	41.18	100.0	-	-	-	-	-	-	-	-	-	-	-	-	41.18	7.6
Total Fixed Income	**-**	**-**	**-**	**-**	**72.84**	**75.6**	**22.75**	**23.6**	**-**	**-**	**-**	**-**	**-**	**-**	**0.78**	**0.8**	**96.37**	**17.8**
Total Core Fixed Income	**-**	**-**	**-**	**-**	**54.57**	**98.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.78**	**1.4**	**55.35**	**10.2**
Richmond Capital Fixed Income	-	-	-	-	24.71	98.3	-	-	-	-	-	-	-	-	0.43	1.7	25.14	4.6
Garcia Hamilton	-	-	-	-	29.87	98.9	-	-	-	-	-	-	-	-	0.34	1.1	30.21	5.6
Total Non-Core Fixed Income	**-**	**-**	**-**	**-**	**18.27**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.27**	**3.4**
Fidelity Inflation-Prot Bd Index	-	-	-	-	6.66	100.0	-	-	-	-	-	-	-	-	-	-	6.66	1.2
Serentias Gamma II Fund	-	-	-	-	11.60	100.0	-	-	-	-	-	-	-	-	-	-	11.60	2.1
Total Opportunistic Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**22.75**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.75**	**4.2**
PIMCO Tactical Opportunities	-	-	-	-	-	-	22.75	100.0	-	-	-	-	-	-	-	-	22.75	4.2
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**41.83**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**41.83**	**7.7**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	8.98	100.0	-	-	-	-	-	-	8.98	1.7
JP Morgan Special Situation Property Fund	-	-	-	-	-	-	-	-	19.42	100.0	-	-	-	-	-	-	19.42	3.6
TerraCap Partners V (Institutional), LP	-	-	-	-	-	-	-	-	4.08	100.0	-	-	-	-	-	-	4.08	0.8
Boyd Watterson GSA Fund, LP	-	-	-	-	-	-	-	-	9.35	100.0	-	-	-	-	-	-	9.35	1.7
Total Other Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38.52**	**100.0**	**-**	**-**	**-**	**-**	**38.52**	**7.1**
Ironwood International Ltd.	-	-	-	-	-	-	-	-	-	-	38.52	100.0	-	-	-	-	38.52	7.1
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.67**	**100.0**	**-**	**-**	**6.67**	**1.2**
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	-	-	1.77	100.0	-	-	1.77	0.3
HarbourVest Dover Street XI L.P.	-	-	-	-	-	-	-	-	-	-	-	-	4.90	100.0	-	-	4.90	0.9
Receipt and Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15.93**	**100.0**	**15.93**	**2.9**
Total Fund	**232.15**	**42.9**	**106.15**	**19.6**	**72.84**	**13.5**	**22.75**	**4.2**	**41.83**	**7.7**	**38.52**	**7.1**	**6.67**	**1.2**	**19.96**	**3.7**	**540.87**	**100.0**

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

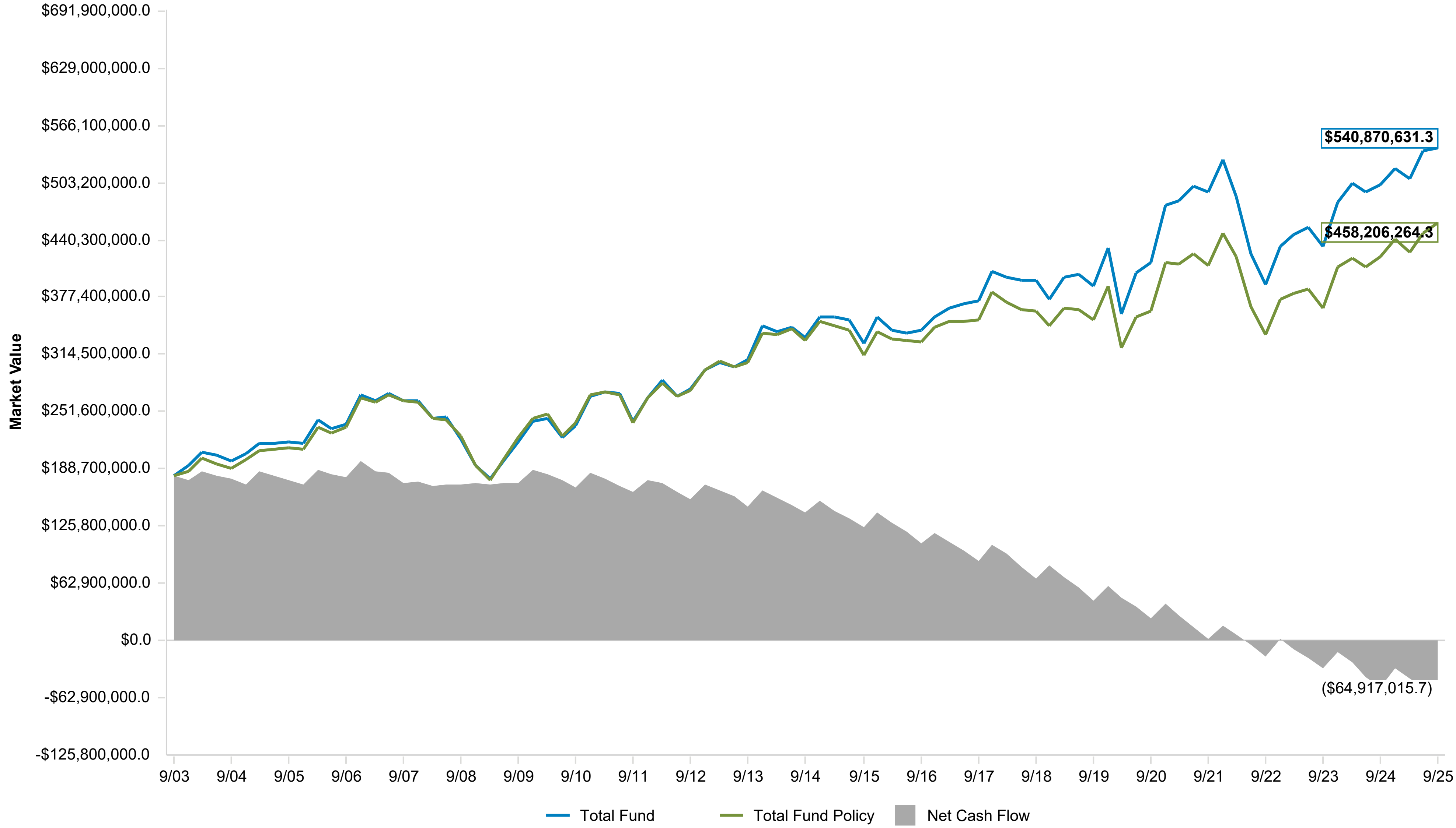


	US Equity	Global ex-US Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	43.52 (48)	19.63 (20)	17.82 (88)	8.35 (49)	7.73 (30)	2.95 (24)
5th Percentile	63.49	24.60	59.72	24.72	11.61	8.20
1st Quartile	51.71	18.41	34.18	12.89	7.99	2.80
Median	42.72	14.87	26.08	7.96	5.97	1.41
3rd Quartile	32.22	10.85	20.98	4.68	4.60	0.65
95th Percentile	16.96	5.63	13.48	1.45	2.06	0.07

Historical Asset Allocation by Segment



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	-246,305,566	605,787,647	540,870,631

Financial Reconciliation Quarter to Date

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**329,727,946**	**-2,999**	**-**	**-**	**-346,766**	**-22,732**	**765,605**	**11,424,882**	**341,545,936**
Total Domestic Equity	**227,323,041**	**-**	**-**	**-**	**-263,604**	**-14,413**	**708,198**	**7,639,480**	**235,392,703**
Eagle Capital Large Cap Value	54,541,596	-	-	-	-105,378	-5,342	256,583	1,822,171	56,509,630
Brandywine Dynamic LCV	62,645,293	-	-	-	-52,896	-248	345,412	1,213,577	64,151,138
NT S&P 500 Index Fund	6,829,834	-	-	-	-	-854	-	554,937	7,383,917
Winslow Large Cap Growth	94,417,978	-	-	-	-105,329	-6,636	106,203	3,555,074	97,967,290
NT S&P 400 Index Fund	8,888,341	-	-	-	-	-1,333	-	493,720	9,380,727
Total International Equity	**102,404,905**	**-2,999**	**-**	**-**	**-83,162**	**-8,319**	**57,407**	**3,785,402**	**106,153,234**
NT ACWI ex USA Index Fund	23,573,614	-	-	-	-	-5,893	-	1,655,531	25,223,252
RBC GAM International Fund	37,997,891	-	-	-	-86,161	-2,426	57,407	1,786,357	39,753,068
WCM Focused Intl Growth (WCMIX)	40,833,399	-2,999	-	-	2,999	-	-	343,514	41,176,914
Total Fixed Income	**94,780,564**	**-**	**-**	**-**	**-33,368**	**-2,580**	**522,512**	**1,104,522**	**96,371,651**
Total Core Fixed Income	**54,319,328**	**-**	**-**	**-**	**-33,368**	**-2,580**	**469,015**	**599,098**	**55,351,493**
Richmond Capital Fixed Income	24,664,974	-	-	-	-15,417	-2,541	254,564	239,337	25,140,918
Garcia Hamilton	29,654,353	-	-	-	-17,951	-39	214,450	359,761	30,210,575
Total Non-Core Fixed Income	**17,889,594**	**-**	**-**	**-**	**-**	**-**	**53,498**	**323,008**	**18,266,099**
Fidelity Inflation-Prot Bd Index	6,532,334	-	-	-	-	-	53,498	78,714	6,664,546
Serentias Gamma II Fund	11,357,260	-	-	-	-	-	-	244,293	11,601,554
Total Opportunistic Fixed Income*	**22,571,642**	**-**	**-**	**-**	**-**	**-**	**-**	**182,416**	**22,754,058**
PIMCO Tactical Opportunities	22,571,642	-	-	-	-	-	-	182,416	22,754,058
Total Real Estate	**42,511,340**	**-123,272**	**-**	**-**	**-105,336**	**-**	**159,216**	**-608,932**	**41,833,016**
JP Morgan Strategic Property Fund	8,905,669	-36	-	-	-21,755	-	83,961	13,609	8,981,447
JP Morgan Special Situation Property Fund	20,175,310	-123,236	-	-	-83,581	-	75,256	-622,541	19,421,207
TerraCap Partners V (Institutional), LP	4,076,618	-	-	-	-	-	-	-	4,076,618
Boyd Watterson GSA Fund, LP	9,353,744	-	-	-	-	-	-	-	9,353,744
Total Other Assets*	**37,401,746**	**-**	**-**	**-**	**-**	**-**	**-**	**1,116,175**	**38,517,921**
Ironwood International Ltd.	37,401,746	-	-	-	-	-	-	1,116,175	38,517,921
Total Private Equity	**6,397,605**	**271,163**	**-**	**-**	**-**	**-**	**-**	**-**	**6,668,768**
Taurus Private Markets Fund II, LP	1,770,264	-	-	-	-	-	-	-	1,770,264
HarbourVest Dover Street XI L.P.	4,627,341	271,163	-	-	-	-	-	-	4,898,504
Receipt and Disbursement	**27,829,187**	**-144,892**	**1,481,980**	**-13,480,000**	**-**	**-8,882**	**175,908**	**80,038**	**15,933,339**
Total Fund	**538,648,389**	**-**	**1,481,980**	**-13,480,000**	**-485,470**	**-34,194**	**1,623,242**	**13,116,684**	**540,870,631**

Financial Reconciliation Quarter to Date	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	**316,645,892**	**-19,014,600**	**-**	**-**	**-969,392**	**-253,933**	**3,080,972**	**42,056,997**	**341,545,936**
Total Domestic Equity	**224,941,350**	**-18,994,256**	**-**	**-**	**-722,368**	**-243,579**	**2,674,695**	**27,736,861**	**235,392,703**
Eagle Capital Large Cap Value	49,642,506	-	-	-	-203,075	-116,601	761,538	6,425,262	56,509,630
Brandywine Dynamic LCV	63,142,013	-2,000,000	-	-	-217,013	-1,888	1,442,731	1,785,295	64,151,138
NT S&P 500 Index Fund	3,258,761	2,998,789	-	-	-770	-854	-	1,127,992	7,383,917
Winslow Large Cap Growth	103,069,680	-23,000,000	-	-	-300,261	-118,316	468,767	17,847,420	97,967,290
NT S&P 400 Index Fund	5,834,624	2,997,794	-	-	-1,250	-1,333	-	550,892	9,380,727
Total International Equity	**91,704,543**	**-20,344**	**-**	**-**	**-247,024**	**-10,354**	**406,277**	**14,320,136**	**106,153,234**
NT ACWI ex USA Index Fund	21,565,310	-10,376	-	-	-5,265	-5,893	-	3,679,476	25,223,252
RBC GAM International Fund	35,064,904	-	-	-	-247,706	-4,460	298,302	4,642,028	39,753,068
WCM Focused Intl Growth (WCMIX)	35,074,329	-9,967	-	-	5,947	-	107,974	5,998,631	41,176,914
Total Fixed Income	**88,664,168**	**3,000,000**	**-**	**-**	**-342,423**	**-10,499**	**2,225,823**	**2,834,581**	**96,371,651**
Total Core Fixed Income	**53,356,994**	**-**	**-**	**-**	**-140,124**	**-10,499**	**2,022,586**	**122,536**	**55,351,493**
Richmond Capital Fixed Income	19,187,092	5,000,000	-	-	-56,188	-10,271	976,689	43,595	25,140,918
Garcia Hamilton	34,169,902	-5,000,000	-	-	-83,936	-228	1,045,897	78,941	30,210,575
Total Non-Core Fixed Income	**14,478,432**	**3,000,000**	**-**	**-**	**-20,861**	**-**	**203,237**	**605,292**	**18,266,099**
Fidelity Inflation-Prot Bd Index	3,354,521	3,000,000	-	-	-	-	203,237	106,788	6,664,546
Serentias Gamma II Fund	11,123,911	-	-	-	-20,861	-	-	498,504	11,601,554
Total Opportunistic Fixed Income*	**20,828,742**	**-**	**-**	**-**	**-181,437**	**-**	**-**	**2,106,754**	**22,754,058**
PIMCO Tactical Opportunities	20,828,742	-	-	-	-181,437	-	-	2,106,754	22,754,058
Total Real Estate	**45,283,190**	**-534,163**	**-**	**-**	**-424,678**	**-**	**1,110,293**	**-3,601,625**	**41,833,016**
JP Morgan Strategic Property Fund	8,616,270	-98	-	-	-86,551	-	332,672	119,155	8,981,447
JP Morgan Special Situation Property Fund	21,195,776	-534,065	-	-	-338,127	-	405,003	-1,307,380	19,421,207
TerraCap Partners V (Institutional), LP	6,307,442	-	-	-	-	-	-	-2,230,824	4,076,618
Boyd Watterson GSA Fund, LP	9,163,702	-	-	-	-	-	372,618	-182,576	9,353,744
Total Other Assets*	**34,379,281**	**-**	**-**	**-**	**-**	**-**	**-**	**4,138,639**	**38,517,921**
Ironwood International Ltd.	34,379,281	-	-	-	-	-	-	4,138,639	38,517,921
Total Private Equity	**3,512,273**	**2,252,685**	**-**	**-**	**-**	**-**	**-**	**903,810**	**6,668,768**
Taurus Private Markets Fund II, LP	945,095	450,000	-	-	-	-	-	375,169	1,770,264
HarbourVest Dover Street XI L.P.	2,567,178	1,802,685	-	-	-	-	-	528,641	4,898,504
Receipt and Disbursement	**12,611,413**	**14,296,078**	**37,174,042**	**-49,050,000**	**13,013**	**-111,410**	**914,459**	**85,743**	**15,933,339**
Total Fund	**501,096,218**	**-**	**37,174,042**	**-49,050,000**	**-1,723,480**	**-375,842**	**7,331,547**	**46,418,145**	**540,870,631**

Comparative Performance Trailing Returns

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**2.69**		**10.82**		**10.38**		**10.38**		**14.00**		**8.54**		**8.21**		**9.12**		**7.40**		**10/01/2003**
Total Fund Policy	5.20		12.22		12.03		12.03		14.81		9.45		8.55		9.16		7.58		
Total Fund (Gross)	**2.78**	**(94)**	**11.12**	**(60)**	**10.74**	**(44)**	**10.74**	**(44)**	**14.52**	**(41)**	**9.08**	**(48)**	**8.78**	**(19)**	**9.73**	**(7)**	**7.97**	**(18)**	**10/01/2003**
Total Fund Policy	5.20	(33)	12.22	(37)	12.03	(12)	12.03	(12)	14.81	(30)	9.45	(33)	8.55	(28)	9.16	(22)	7.58	(47)	
All Public Plans-Total Fund Median	4.81		11.66		10.49		10.49		13.99		8.99		8.08		8.69		7.54		
Population	255		254		252		252		236		227		211		194		85		
Total Equity	**3.70**		**15.51**		**14.76**		**14.76**		**23.46**		**13.24**		**12.22**		**13.10**		**9.75**		**04/01/2008**
Total Equity Policy	7.80		17.86		17.30		17.30		23.29		14.10		11.82		12.74		9.53		
Total Domestic Equity	3.68	(82)	11.60	(44)	14.13	(36)	14.13	(36)	24.38	(23)	14.53	(47)	13.73	(26)	14.58	(28)	10.89	(66)	10/01/2003
Total Domestic Equity Policy	8.18	(28)	14.40	(25)	17.41	(22)	17.41	(22)	24.12	(25)	15.74	(34)	13.71	(27)	14.71	(26)	11.07	(58)	
IM U.S. Core Equity (SA+CF) Median	6.51		10.67		10.73		10.73		18.53		14.21		10.87		12.53		11.19		
Total International Equity	3.76	(65)	26.08	(47)	16.10	(56)	16.10	(56)	21.57	(52)	10.59	(56)	9.05	(40)	10.07	(28)	7.72	(84)	10/01/2003
Total International Equity Policy	6.89	(31)	26.02	(47)	16.45	(54)	16.45	(54)	20.67	(62)	10.26	(61)	7.63	(67)	8.48	(70)	7.31	(95)	
IM International Equity (SA+CF) Median	5.10		25.71		16.87		16.87		21.70		11.23		8.48		9.10		8.58		
Total Fixed Income	**1.72**		**6.95**		**5.22**		**5.22**		**7.17**		**1.97**		**3.28**		**3.50**		**3.90**		**10/01/2003**
Total Fixed Income Policy	1.90		6.25		3.70		3.70		5.07		0.14		1.95		1.95		2.93		
Total Core Fixed Income	1.97	(29)	6.59	(16)	3.34	(96)	3.34	(96)	5.20	(91)	0.32	(99)	2.14	(100)	1.82	(100)	3.06	(95)	10/01/2003
Total Core Fixed Income Policy	1.79	(48)	6.02	(52)	3.82	(90)	3.82	(90)	5.14	(93)	-0.11	(100)	1.84	(100)	1.57	(100)	2.91	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	1.76		6.04		4.34		4.34		5.67		1.27		2.94		2.45		3.54		
Total Non-Core Fixed Income	2.10	(59)	4.18	(99)	4.68	(28)	4.68	(28)	7.20	(6)	N/A		N/A		N/A		1.71	(17)	11/01/2021
Bloomberg U.S. TIPS Index	2.10	(59)	6.87	(78)	3.79	(78)	3.79	(78)	4.88	(68)	1.42	(67)	3.42	(77)	3.01	(77)	0.23	(67)	
Inflation-Protected Bond Median	2.13		7.14		4.10		4.10		5.08		1.59		3.73		3.35		0.35		
Total Real Estate	**-1.06**	**(100)**	**-4.42**	**(100)**	**-5.59**	**(100)**	**-5.59**	**(100)**	**-13.10**	**(100)**	**-2.10**	**(100)**	**-0.30**	**(100)**	**2.65**	**(95)**	**5.23**	**(81)**	**04/01/2006**
Total Real Estate Policy	0.00	(100)	2.07	(98)	3.13	(91)	3.13	(91)	-5.89	(94)	3.44	(84)	3.58	(84)	5.20	(77)	6.45	(22)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.41		3.87		5.06		5.06		-4.50		4.10		4.08		5.81		5.58		
Total Other Assets (Net)	**2.98**		**7.10**		**12.04**		**12.04**		**8.85**		**7.84**		**5.93**		**5.96**		**9.00**		**01/01/2012**
Total Other Assets Policy	4.30		7.23		9.45		9.45		8.67		5.73		5.20		5.10		6.83		

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity										
Eagle Capital Large Cap Value	3.82 (77)	12.47 (48)	14.53 (21)	14.53 (21)	28.69 (2)	18.01 (21)	14.18 (9)	15.04 (6)	12.09 (3)	07/01/2007
Russell 3000 Value Index	5.63 (46)	11.49 (54)	9.33 (62)	9.33 (62)	16.76 (69)	13.92 (71)	9.32 (84)	10.63 (88)	7.33 (94)	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	12.25	10.97	10.97	18.37	16.01	11.03	12.06	8.83	
Brandywine Dynamic LCV	2.49 (89)	7.90 (86)	5.31 (88)	5.31 (88)	14.83 (88)	13.57 (75)	N/A	N/A	12.62 (63)	06/01/2019
Russell 1000 Value Index	5.33 (53)	11.65 (53)	9.44 (62)	9.44 (62)	16.96 (67)	13.87 (72)	9.53 (81)	10.72 (85)	11.35 (80)	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	12.25	10.97	10.97	18.37	16.01	11.03	12.06	13.34	
NT S&P 500 Index Fund	8.13 (21)	14.83 (24)	17.62 (21)	17.62 (21)	24.95 (21)	16.48 (19)	14.48 (12)	15.33 (8)	10.81 (16)	08/01/2007
S&P 500 Index	8.12 (21)	14.83 (24)	17.60 (21)	17.60 (21)	24.94 (21)	16.47 (19)	14.45 (13)	15.30 (8)	10.89 (13)	
Large Blend Median	7.28	13.57	15.59	15.59	23.43	15.37	13.17	14.00	10.06	
Winslow Large Cap Growth	3.88 (83)	13.96 (58)	20.21 (53)	20.21 (53)	32.57 (22)	15.47 (43)	16.69 (33)	17.98 (30)	13.98 (22)	02/01/2008
Russell 1000 Growth Index	10.51 (14)	17.24 (23)	25.53 (20)	25.53 (20)	31.61 (32)	17.58 (19)	18.10 (16)	18.83 (14)	14.27 (13)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.68	14.63	20.70	20.70	29.43	15.07	15.82	16.94	13.28	
NT S&P 400 Index Fund	5.55 (31)	5.78 (61)	6.18 (54)	6.18 (54)	15.89 (44)	13.65 (24)	8.86 (47)	10.88 (29)	9.83 (20)	01/01/2014
S&P MidCap 400 Index	5.55 (31)	5.76 (61)	6.13 (54)	6.13 (54)	15.84 (45)	13.61 (24)	8.81 (49)	10.82 (30)	9.56 (26)	
Mid-Cap Blend Median	5.19	7.13	6.65	6.65	15.54	12.44	8.74	10.20	8.95	
International Equity										
RBC GAM International Fund	4.86 (68)	25.13 (70)	14.19 (77)	14.19 (77)	21.87 (71)	13.38 (60)	7.04 (87)	8.85 (59)	7.12 (54)	09/01/2014
MSCI AC World ex USA	7.03 (38)	26.64 (61)	17.14 (59)	17.14 (59)	21.32 (78)	10.82 (85)	8.02 (62)	8.76 (62)	6.18 (79)	
MSCI AC World ex USA Value (Net)	8.13 (18)	29.64 (42)	20.17 (37)	20.17 (37)	23.11 (60)	14.41 (47)	7.59 (75)	8.10 (77)	5.07 (96)	
IM International Large Cap Value Equity (SA+CF) Median	6.12	28.41	18.85	18.85	23.60	14.16	9.06	9.13	7.20	
WCM Focused Intl Growth (WCMIX)	0.84 (68)	26.70 (5)	17.41 (12)	17.41 (12)	21.46 (16)	8.99 (13)	10.97 (2)	11.89 (1)	10.10 (1)	04/01/2014
MSCI AC World ex USA	7.03 (3)	26.64 (5)	17.14 (14)	17.14 (14)	21.32 (16)	10.82 (3)	8.02 (30)	8.76 (30)	6.39 (46)	
MSCI AC World ex USA Growth (Net)	5.71 (11)	22.51 (27)	12.86 (36)	12.86 (36)	18.33 (55)	6.22 (54)	7.15 (51)	8.17 (44)	6.22 (50)	
Foreign Large Growth Median	2.43	18.55	10.37	10.37	18.70	6.57	7.18	8.02	6.20	
NT ACWI ex USA Index Fund	7.02 (12)	26.58 (38)	17.07 (42)	17.07 (42)	21.26 (48)	10.52 (47)	7.81 (43)	8.54 (28)	6.43 (48)	05/01/2013
MSCI AC World ex USA	7.03 (12)	26.64 (38)	17.14 (41)	17.14 (41)	21.32 (47)	10.82 (38)	8.02 (33)	8.76 (24)	6.62 (39)	
Foreign Large Blend Median	5.20	25.73	16.19	16.19	21.10	10.43	7.66	8.00	6.37	

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

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Core Fixed Income										
Richmond Capital Fixed Income	2.00 (24)	6.01 (52)	3.79 (91)	3.79 (91)	5.51 (64)	0.21 (99)	2.10 (100)	1.89 (100)	3.38 (68)	10/01/2003
Richmond Policy	1.79 (48)	6.02 (52)	3.82 (90)	3.82 (90)	5.14 (93)	-0.11 (100)	1.84 (100)	1.57 (100)	2.96 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	1.76	6.04	4.34	4.34	5.67	1.27	2.94	2.45	3.54	
Garcia Hamilton	1.94 (30)	6.89 (8)	3.06 (99)	3.06 (99)	5.04 (97)	0.38 (99)	N/A	N/A	N/A	05/01/2019
Bloomberg Intermed Aggregate Index	1.79 (48)	6.02 (52)	3.82 (90)	3.82 (90)	5.14 (93)	0.49 (98)	2.27 (100)	1.87 (100)	1.82 (99)	
IM U.S. Intermediate Duration (SA+CF) Median	1.76	6.04	4.34	4.34	5.67	1.27	2.94	2.45	2.56	
Non-Core Fixed Income										
Fidelity Inflation-Prot Bd Index	2.02 (45)	6.86 (38)	3.79 (37)	3.79 (37)	4.87 (36)	N/A	N/A	N/A	0.20 (34)	11/01/2021
Bloomberg U.S. TIPS Index	2.10 (35)	6.87 (37)	3.79 (37)	3.79 (37)	4.88 (36)	1.42 (32)	3.42 (23)	3.01 (22)	0.23 (31)	
Inflation-Protected Bond Median	1.99	6.74	3.60	3.60	4.70	1.15	3.16	2.76	-0.04	
Serentias Gamma II Fund	2.15 (47)	2.70 (96)	4.49 (42)	4.49 (42)	8.75 (18)	N/A	N/A	N/A	8.75 (18)	10/01/2022
Blmbg. U.S. Aggregate Index	2.03 (56)	6.13 (56)	2.88 (84)	2.88 (84)	4.93 (81)	-0.45 (91)	2.06 (93)	1.84 (93)	4.93 (81)	
IM U.S. Fixed Income (SA+CF) Median	2.10	6.31	4.20	4.20	5.75	1.44	3.02	2.75	5.75	
Opportunistic Fixed Income										
PIMCO Tactical Opportunities (Net)	0.81	8.83	9.24	9.24	10.56	8.53	6.86	7.36	7.49	08/01/2013
HFRX Global Hedge Fund Index	3.19	5.65	5.84	5.84	4.72	3.61	3.18	2.88	2.25	
Real Estate										
JP Morgan Strategic Property Fund	1.10 (83)	3.45 (84)	5.27 (31)	5.27 (31)	-6.11 (95)	2.37 (93)	2.51 (93)	4.24 (91)	5.52 (56)	04/01/2006
NCREIF Fund Index-ODCE (EW)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.41	3.87	5.06	5.06	-4.50	4.10	4.08	5.81	5.58	
JP Morgan Special Situation Property Fund	-2.74 (100)	-4.62 (100)	-4.43 (100)	-4.43 (100)	-14.66 (100)	-3.34 (100)	-0.98 (100)	2.46 (95)	7.78 (79)	10/01/2010
NCREIF Fund Index-ODCE (EW)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.41	3.87	5.06	5.06	-4.50	4.10	4.08	5.81	8.70	
Boyd Watterson GSA Fund, LP	0.00 (100)	1.90 (100)	2.07 (100)	2.07 (100)	N/A	N/A	N/A	N/A	-3.20 (95)	07/01/2023
NCREIF Property Index	0.00 (100)	2.50 (91)	3.42 (89)	3.42 (89)	-2.94 (37)	3.55 (82)	3.71 (82)	4.90 (86)	-0.69 (36)	
IM U.S. Private Real Estate (SA+CF) Median	1.41	3.87	5.06	5.06	-4.50	4.10	4.08	5.81	-1.48	
Other Assets										
Ironwood International Ltd.	2.98	7.10	12.04	12.04	8.80	8.09	N/A	N/A	8.52	07/01/2020
HFRI Fund of Funds Composite Index	4.30	7.23	9.45	9.45	8.09	6.18	5.20	4.62	6.72	

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

Comparative Performance Fiscal Year Returns	FYTD		FY2023		FY2022		FY2021		FY2020		FY2019	
Total Fund (Net)	**10.38**		**12.46**		**-17.40**		**23.14**		**10.72**		**4.16**	
Total Fund Policy	12.03		12.24		-13.44		19.93		9.01		3.70	
Total Fund (Gross)	**10.74**	**(44)**	**13.07**	**(15)**	**-16.96**	**(83)**	**23.83**	**(16)**	**11.38**	**(8)**	**4.74**	**(37)**
Total Fund Policy	12.03	(12)	12.24	(27)	-13.44	(48)	19.93	(60)	9.01	(27)	3.70	(68)
All Public Plans-Total Fund Median	10.49		10.70		-13.67		20.66		7.44		4.32	
Population	252		806		843		959		834		967	
Total Equity	**14.76**		**22.98**		**-26.47**		**34.56**		**16.80**		**3.10**	
Total Equity Policy	17.30		20.85		-20.14		29.23		11.10		1.74	
Total Domestic Equity	14.13	(36)	23.64	(10)	-25.01	(93)	36.57	(51)	19.86	(11)	4.17	(27)
Total Domestic Equity Policy	17.41	(22)	20.46	(32)	-17.63	(62)	31.88	(66)	15.00	(25)	2.92	(35)
IM U.S. Core Equity (SA+CF) Median	10.73		17.25		-16.14		36.80		7.07		0.35	
Total International Equity	16.10	(56)	21.91	(52)	-29.59	(73)	30.76	(33)	9.66	(38)	1.13	(26)
Total International Equity Policy	16.45	(54)	20.39	(64)	-25.17	(45)	23.92	(69)	3.45	(59)	-0.72	(38)
IM International Equity (SA+CF) Median	16.87		22.23		-25.88		27.33		5.87		-2.03	
Total Fixed Income	**5.22**		**6.11**		**-10.45**		**0.01**		**5.53**		**7.79**	
Total Fixed Income Policy	3.70		1.33		-13.13		-0.05		5.35		7.89	
Total Core Fixed Income	3.34	(96)	0.78	(96)	-11.50	(87)	-1.38	(100)	5.43	(82)	8.21	(35)
Total Core Fixed Income Policy	3.82	(90)	1.42	(90)	-13.03	(94)	-1.60	(100)	5.66	(77)	8.08	(47)
IM U.S. Intermediate Duration (SA+CF) Median	4.34		2.57		-10.04		0.30		6.44		8.04	
Total Non-Core Fixed Income	4.68	(28)	9.58	(1)	N/A		N/A		N/A		N/A	
Bloomberg U.S. TIPS Index	3.79	(78)	1.25	(58)	-11.57	(45)	5.19	(62)	10.08	(54)	7.13	(37)
Inflation-Protected Bond Median	4.10		1.47		-11.60		5.46		10.22		6.72	
Total Real Estate	**-5.59**	**(100)**	**-13.32**	**(63)**	**16.89**	**(65)**	**17.27**	**(31)**	**2.43**	**(28)**	**6.25**	**(67)**
Total Real Estate Policy	3.13	(91)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-12.39		20.19		15.73		1.58		6.80	
Total Other Assets	**12.04**		**6.58**		**-2.46**		**17.86**		**1.51**		**2.99**	
Total Other Assets Policy	9.45		6.29		-8.64		12.71		6.27		1.56	

	FYTD		FY2022		FY2021		FY2020		FY2019	
Domestic Equity										
Eagle Capital Large Cap Value	14.53	(21)	-28.30	(99)	49.75	(9)	7.48	(16)	2.88	(49)
Russell 3000 Value Index	9.33	(62)	-11.79	(69)	36.64	(52)	-5.67	(67)	3.10	(47)
IM U.S. Large Cap Value Equity (SA+CF) Median	10.97		-9.56		37.01		-3.19		2.58	
Brandywine Dynamic LCV	5.31	(88)	-12.56	(75)	42.71	(27)	2.30	(28)	N/A	
Russell 1000 Value Index	9.44	(62)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)
IM U.S. Large Cap Value Equity (SA+CF) Median	10.97		-9.56		37.01		-3.19		2.58	
NT S&P 500 Index Fund	17.62	(21)	-15.46	(35)	30.00	(46)	15.17	(29)	4.34	(30)
S&P 500 Index	17.60	(21)	-15.47	(35)	30.00	(45)	15.15	(29)	4.25	(31)
Large Blend Median	15.59		-16.26		29.76		13.44		2.94	
Winslow Large Cap Growth	20.21	(53)	-30.74	(78)	27.21	(53)	38.44	(26)	3.69	(52)
Russell 1000 Growth Index	25.53	(20)	-22.59	(40)	27.32	(51)	37.53	(30)	3.71	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.70		-25.25		27.38		33.75		3.81	
NT S&P 400 Index Fund	6.18	(54)	-15.20	(36)	43.68	(14)	-2.10	(60)	-2.44	(60)
S&P MidCap 400 Index	6.13	(54)	-15.25	(37)	43.68	(14)	-2.16	(61)	-2.49	(60)
Mid-Cap Blend Median	6.65		-16.02		38.84		-0.82		-0.33	
International Equity										
RBC GAM International Fund	14.19	(77)	-25.79	(77)	39.47	(15)	-9.19	(86)	-5.36	(72)
MSCI AC World ex USA	17.14	(59)	-24.79	(73)	24.45	(78)	3.45	(18)	-0.72	(27)
MSCI AC World ex USA Value (Net)	20.17	(37)	-20.02	(23)	31.38	(51)	-10.84	(91)	-4.51	(62)
IM International Large Cap Value Equity (SA+CF) Median	18.85		-22.60		31.55		-5.63		-3.30	
WCM Focused Intl Growth (WCMIX)	17.41	(12)	-33.73	(60)	29.53	(7)	24.61	(24)	8.10	(2)
MSCI AC World ex USA	17.14	(14)	-24.79	(5)	24.45	(23)	3.45	(99)	-0.72	(66)
MSCI AC World ex USA Growth (Net)	12.86	(36)	-30.22	(32)	16.95	(75)	17.54	(46)	2.03	(33)
Foreign Large Growth Median	10.37		-33.07		20.24		17.26		0.82	
NT ACWI ex USA Index Fund	17.07	(42)	-24.99	(27)	23.33	(59)	3.44	(47)	-0.80	(29)
MSCI AC World ex USA	17.14	(41)	-24.79	(24)	24.45	(50)	3.45	(47)	-0.72	(28)
Foreign Large Blend Median	16.19		-26.07		24.42		3.01		-2.13	

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

	FYTD		FY2022		FY2021		FY2020		FY2019	
Core Fixed Income										
Richmond Capital Fixed Income	3.79	(91)	-12.79	(94)	-1.33	(100)	5.65	(77)	8.34	(24)
Richmond Policy	3.82	(90)	-13.03	(94)	-1.60	(100)	5.66	(77)	8.08	(47)
IM U.S. Intermediate Duration (SA+CF) Median	4.34		-10.04		0.30		6.44		8.04	
Garcia Hamilton	3.06	(99)	-10.79	(73)	-1.42	(100)	5.65	(77)	N/A	
Bloomberg Intermed Aggregate Index	3.82	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)
IM U.S. Intermediate Duration (SA+CF) Median	4.34		-10.04		0.30		6.44		8.04	
Non-Core Fixed Income										
Fidelity Inflation-Prot Bd Index	3.79	(37)	N/A		N/A		N/A		N/A	
Bloomberg U.S. TIPS Index	3.79	(37)	-11.57	(22)	5.19	(40)	10.08	(28)	7.13	(11)
Inflation-Protected Bond Median	3.60		-12.28		4.92		9.41		6.06	
Serentias Gamma II Fund	4.49	(42)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	2.88	(84)	-14.60	(75)	-0.90	(93)	6.98	(37)	10.30	(28)
IM U.S. Fixed Income (SA+CF) Median	4.20		-11.48		1.43		5.70		7.90	
Real Estate										
JP Morgan Strategic Property Fund	5.27	(31)	19.08	(58)	14.05	(63)	1.77	(39)	4.01	(86)
NCREIF Fund Index-ODCE (EW)	N/A		22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		20.19		15.73		1.58		6.80	
JP Morgan Special Situation Property Fund	-4.43	(100)	14.79	(72)	18.28	(24)	2.78	(17)	7.57	(31)
NCREIF Fund Index-ODCE (EW)	N/A		22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		20.19		15.73		1.58		6.80	
Boyd Watterson GSA Fund, LP	2.07	(100)	N/A		N/A		N/A		N/A	
NCREIF Property Index	3.42	(89)	16.08	(68)	12.15	(80)	2.00	(37)	6.24	(68)
IM U.S. Private Real Estate (SA+CF) Median	5.06		20.19		15.73		1.58		6.80	
Others Assets										
PIMCO Tactical Opportunities (Net)	9.24		-4.13		16.25		1.47		4.12	
HFRX Global Hedge Fund Index	5.84		-4.50		8.87		4.23		0.01	
Ironwood International Ltd.	12.04		-1.04		15.77		N/A		N/A	
HFRI Fund of Funds Composite Index	9.45		-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

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	4,102,712	4,898,504	551,200	28.87	1.33	5,900,000
Taurus Private Markets Fund II, LP	2023	Diversified	5,000,000	1,530,771	1,770,264	6,253	10.82	1.16	3,475,000
TerraCap Partners V (Institutional), LP	2020	Value-Add Real Estate	10,000,000	10,574,377	4,076,618	1,022,041	-21.66	0.50	-
Total			**25,000,000**	**16,207,860**	**10,745,386**	**1,579,494**	**-11.06**	**0.78**	**9,375,000**

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	-35.37	-35.37	-25.90	N/A	N/A	N/A
ICM/PME (Russell 2000 Index)	3.11	12.39	10.76	10.76	15.31	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	0.00	0.00	31.65	31.65	N/A	N/A	N/A	N/A
ICM/PME (Russell 2000 Index)	3.11	12.39	13.39	13.39	N/A	N/A	N/A	N/A
HarbourVest Dover Street XI L.P.	0.00	0.00	15.86	15.86	N/A	N/A	N/A	N/A
ICM/PME (Russell 2000 Index)	3.07	12.34	14.56	14.56	N/A	N/A	N/A	N/A

Fund Information

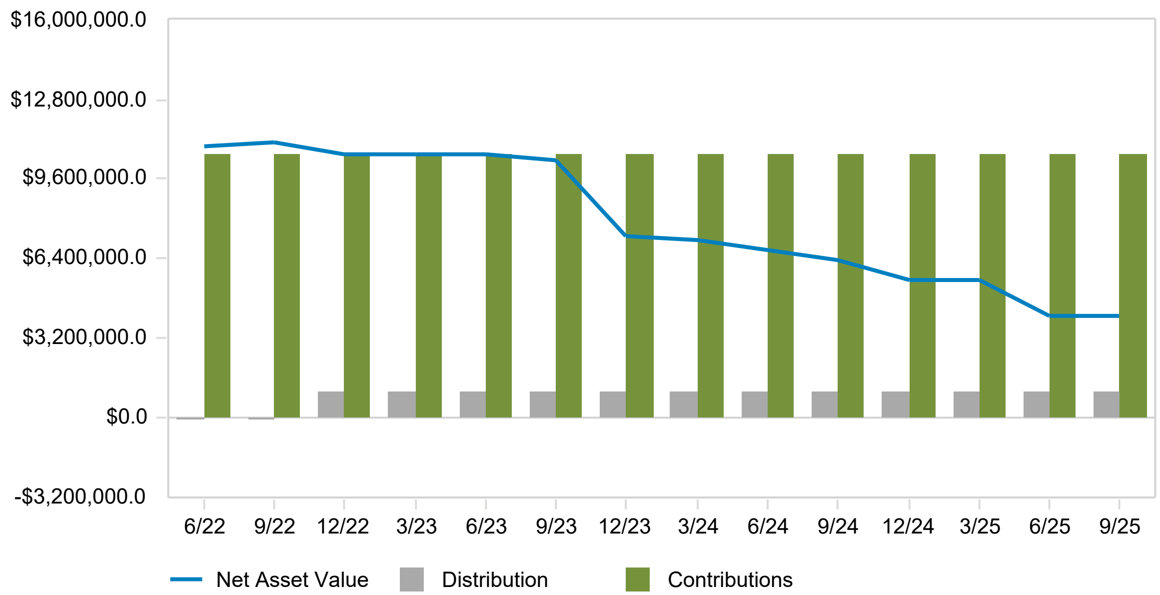
Type of Fund:	Partnership	**Vintage Year:**	2020
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	**Preferred Return:**	8.00%
Inception:	01/01/2020	**General Partner:**	TerraCap Partners GP V LLC
Final Close:	10/1/2022	**Number of Funds:**	

Investment Strategy: TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$10,000,000
Management Fees:	-
Expenses:	-
Interest:	$574,377
Total Contributions:	$10,574,377
Remaining Capital Commitment:	-
Total Distributions:	$1,022,041
Market Value:	$4,076,618
Inception Date:	05/03/2022
Inception IRR:	-21.7
TVPI:	0.5

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2023
Strategy Type:	Diversified	**Management Fee:**	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund:	150,000,000	**Preferred Return:**	8.00%; Inc Fee: 5% after a return of contributed cap plus the preferred return
Inception:	06/10/2022	**General Partner:**	Taurus Private Markets II GP, LLC
Final Close:		**Number of Funds:**	0

Investment Strategy: Taurus expects to allocate approximately 85% of the Fund's invested capital to primary fund commitments. The Fund anticipates investing in approximately 15-17 leveraged buyout, private credit, and/or venture capital managers over the Fund's investment period. The Taurus investment team believes this portfolio construction will provide investors diversification by sector, geography, and vintage year with anticipated exposure to approximately 200+ underlying investments. Taurus anticipates allocating approximately 80% of this capital to lower middle market leveraged buyout funds. Approximately 10% of the capital dedicated to primary fund commitments is expected to be allocated to lower middle market private credit funds and the final 10% (approximately) is expected to be allocated to venture capital funds.

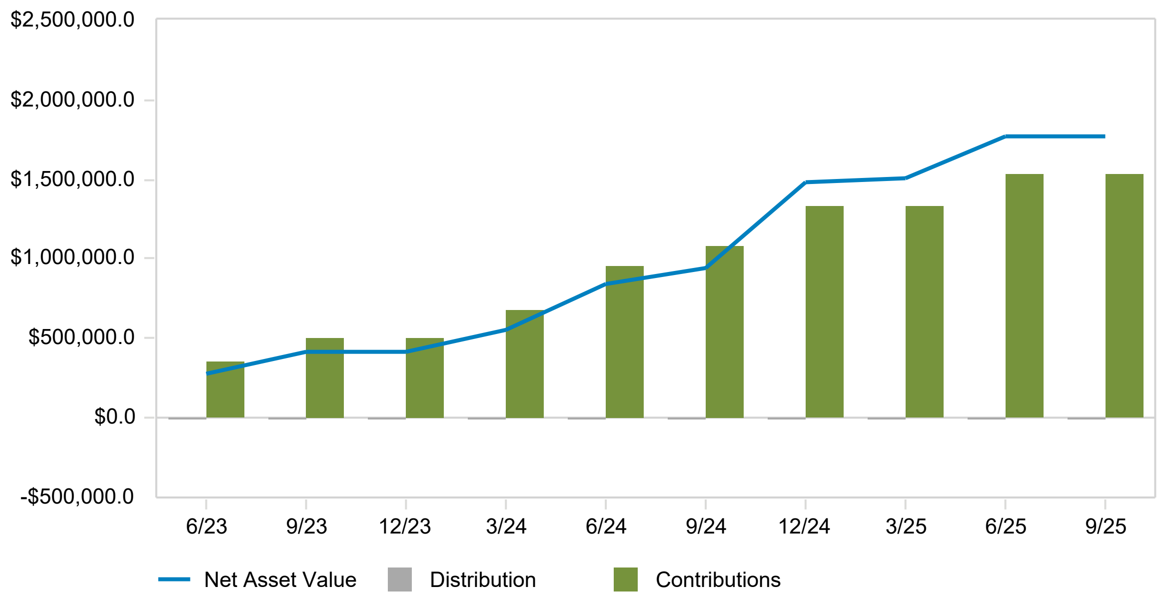
Taurus expects to allocate approximately 15% of the Fund's invested capital (and in no event more than 25%) to co-investment and secondary investment opportunities.

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$1,525,000
Management Fees:	-
Expenses:	-
Interest:	$5,771
Total Contributions:	$1,530,771
Remaining Capital Commitment:	$3,475,000
Total Distributions:	$6,253
Market Value:	$1,770,264
Inception Date:	04/20/2023
Inception IRR:	10.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

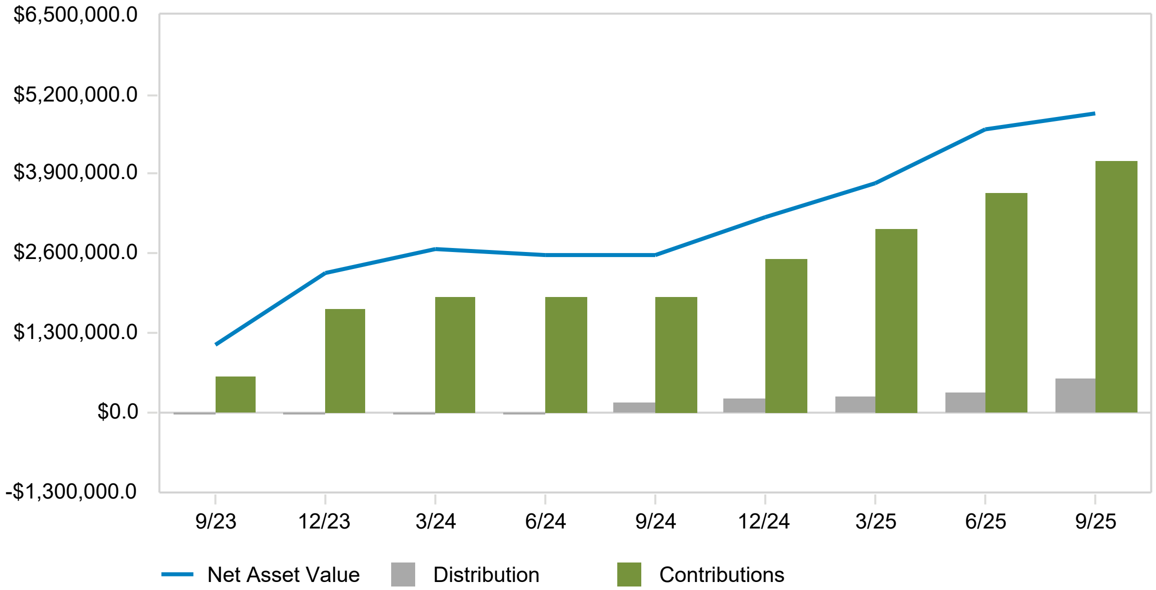
Type of Fund:	Fund Of Funds	**Vintage Year:**	2023
Strategy Type:	Secondaries	**Management Fee:**	0.75% on committed capital over 14 years
Size of Fund:	550,000,000	**Preferred Return:**	Carry 12.5% on all profits generated by portfolio investments. 8.00% Hurdle rate
Inception:	09/01/2022	**General Partner:**	HarbourVest Partners
Final Close:		**Number of Funds:**	0

Investment Strategy: 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:	$4,100,000
Management Fees:	-
Expenses:	-
Interest:	$2,712
Total Contributions:	$4,102,712
Remaining Capital Commitment:	$5,900,000
Total Distributions:	$551,200
Market Value:	$4,898,504
Inception Date:	07/13/2023
Inception IRR:	28.9
TVPI:	1.3

Cash Flow Analysis



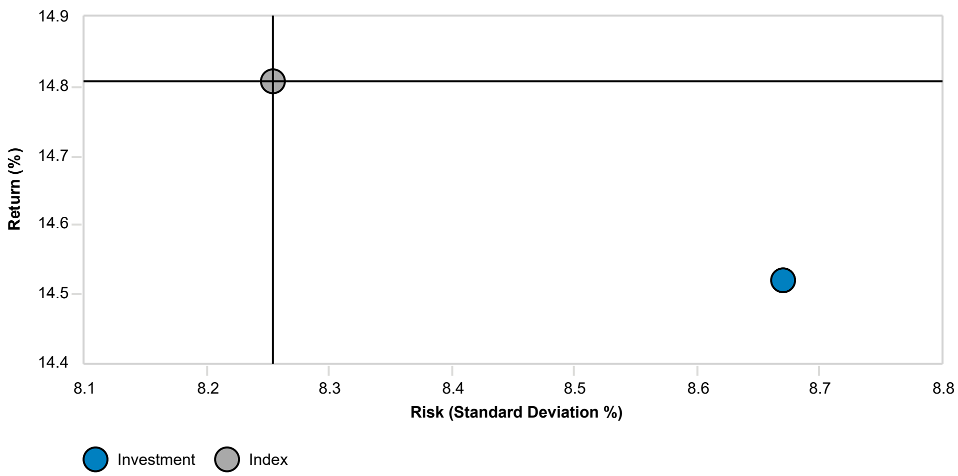
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.52	8.67	1.07	100.25	9	104.00	3
Index	14.81	8.25	1.15	100.00	9	100.00	3

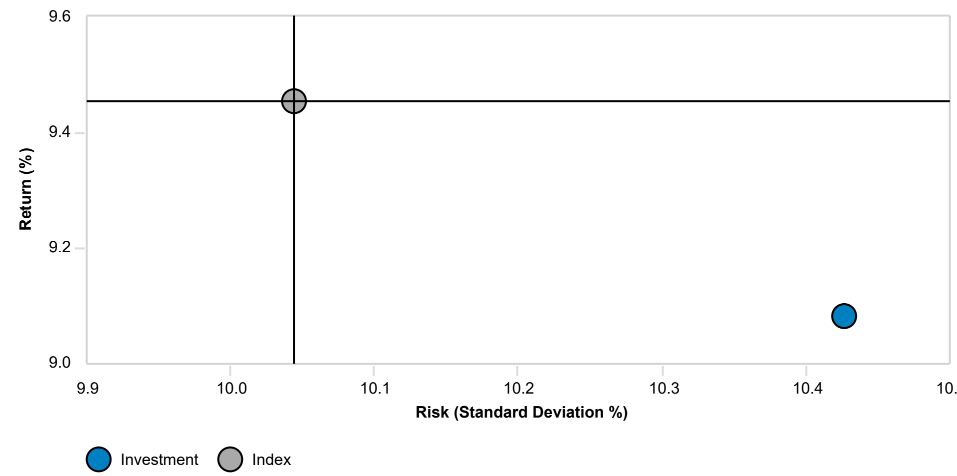
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.08	10.43	0.61	100.61	14	104.14	6
Index	9.45	10.04	0.66	100.00	14	100.00	6

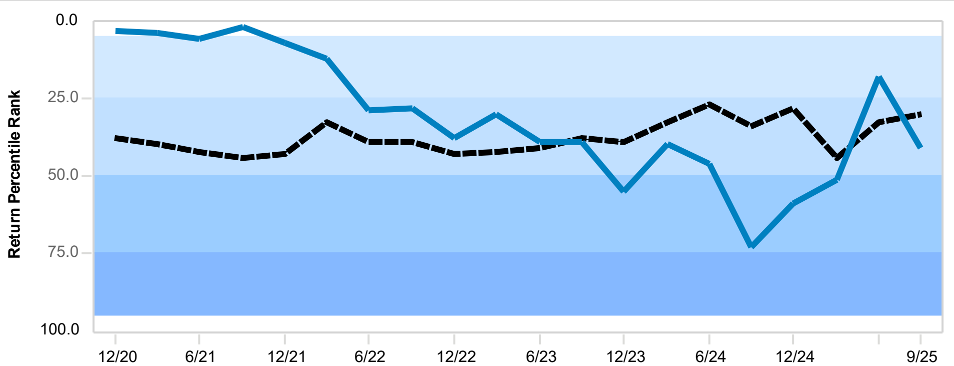
Risk and Return 3 Years



Risk and Return 5 Years

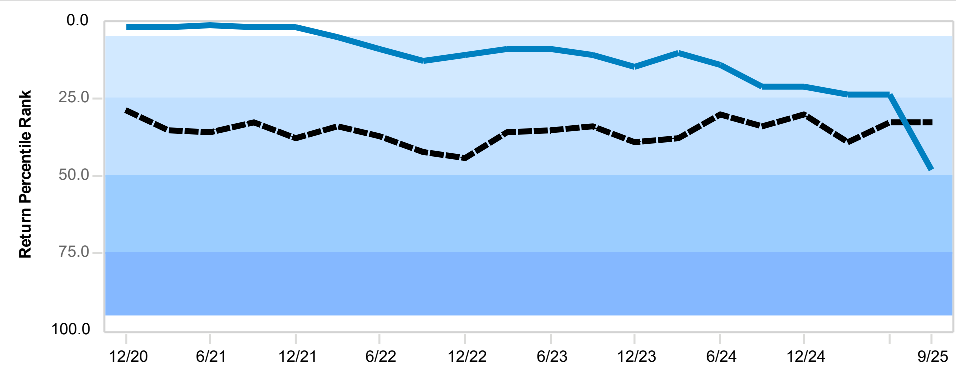


3 Year Rolling Percentile Rank All Public Plans-Total Fund



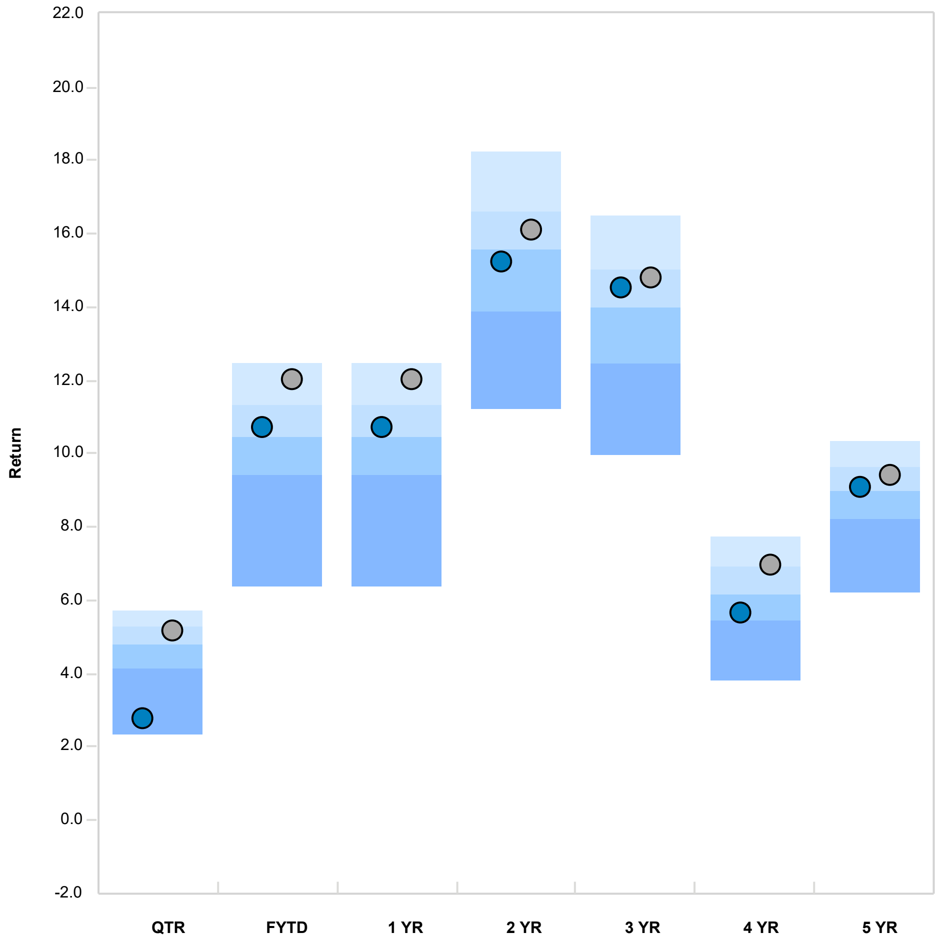
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



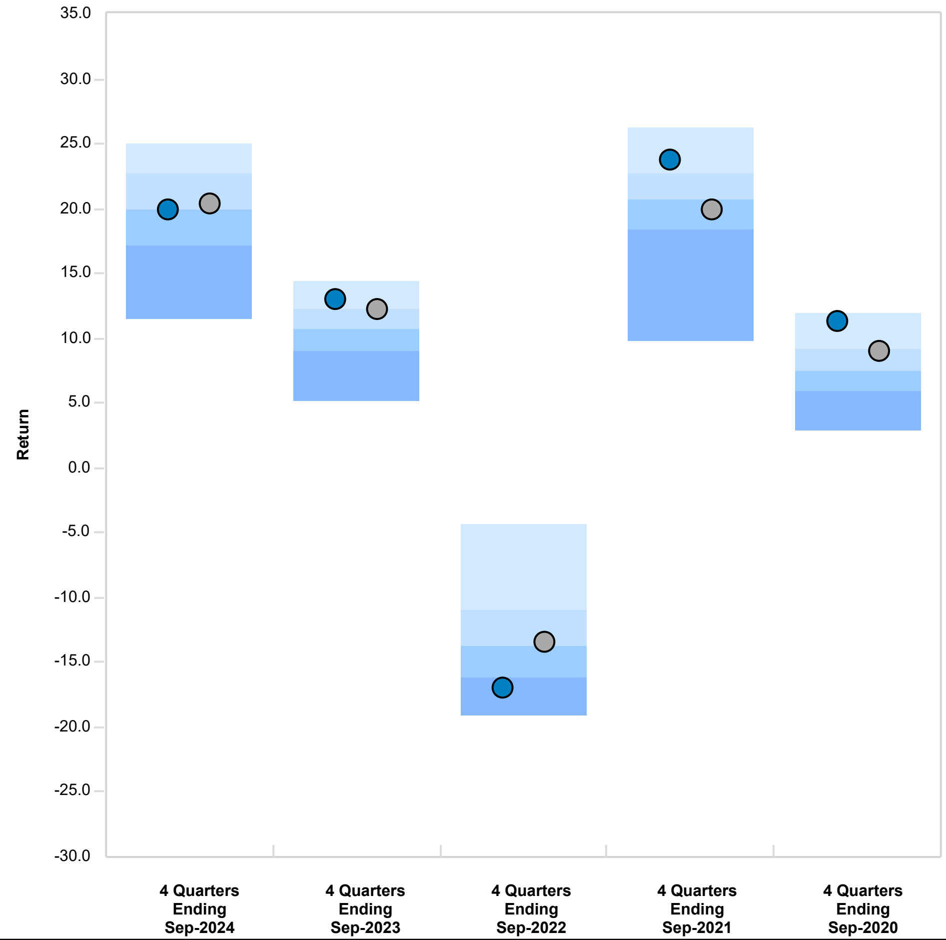
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.78 (94)	10.74 (44)	10.74 (44)	15.25 (56)	14.52 (41)	5.68 (68)	9.08 (48)
Index	5.20 (33)	12.03 (12)	12.03 (12)	16.11 (39)	14.81 (30)	6.98 (24)	9.45 (33)
Median	4.81	10.49	10.49	15.58	13.99	6.19	8.99

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



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	19.94 (51)	13.07 (15)	-16.96 (83)	23.83 (16)	11.38 (8)
Index	20.35 (49)	12.24 (27)	-13.44 (48)	19.93 (60)	9.01 (27)
Median	19.97	10.70	-13.67	20.66	7.44

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	**8.41 (2)**	**-0.28 (71)**	**-0.34 (25)**	**3.81 (90)**	**1.39 (33)**	**6.76 (3)**
Index	7.15 (22)	-0.44 (76)	-0.17 (19)	4.99 (64)	1.66 (14)	5.01 (32)
Median	6.40	0.26	-0.95	5.34	1.14	4.51

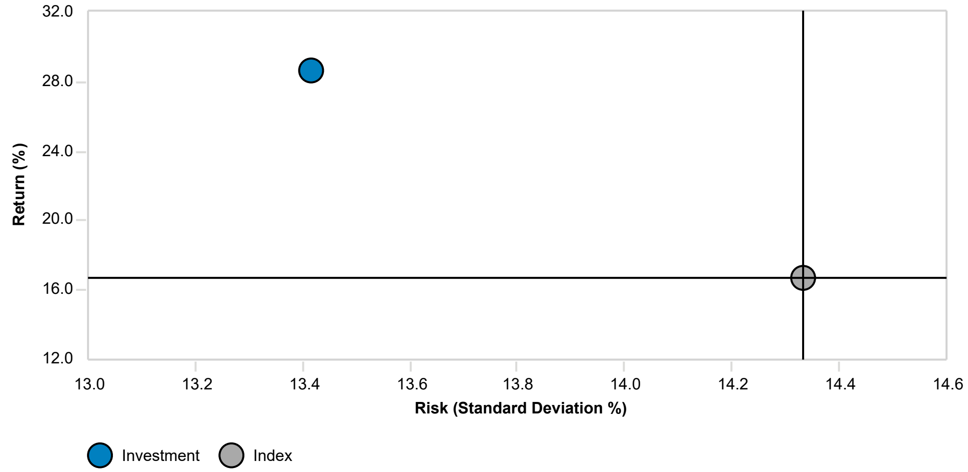
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	28.69	13.42	1.61	101.69	12	34.43	N/A
Index	16.76	14.33	0.83	100.00	9	100.00	3

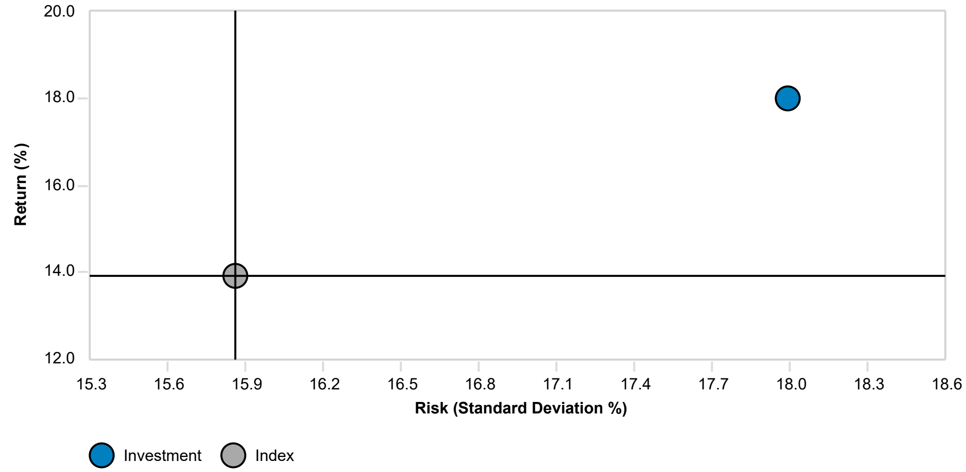
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.01	17.99	0.85	105.97	17	87.19	3
Index	13.92	15.86	0.72	100.00	13	100.00	7

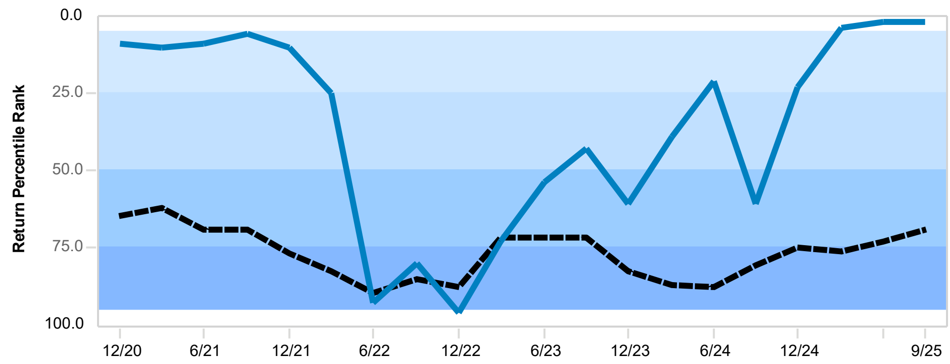
Risk and Return 3 Years



Risk and Return 5 Years

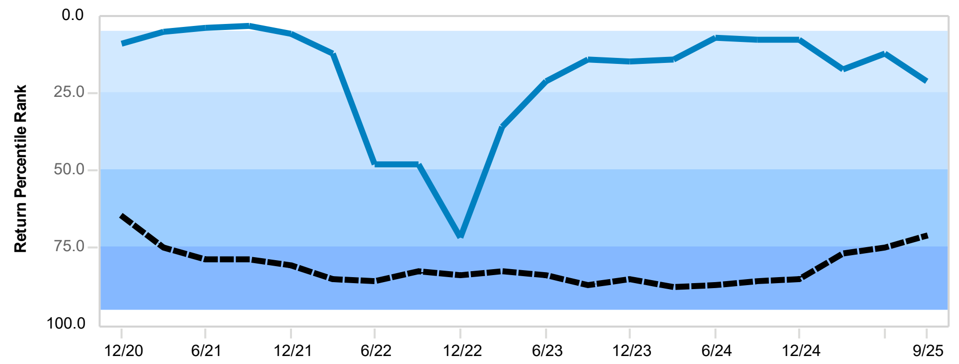


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



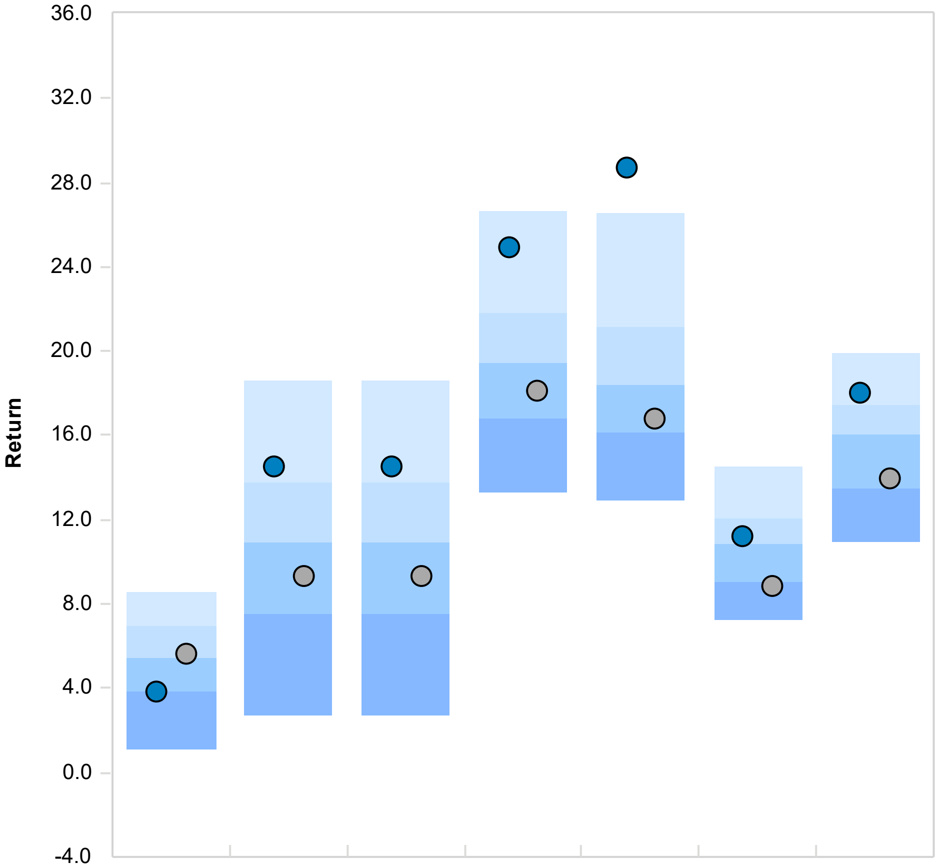
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	2 (10%)	4 (20%)	3 (15%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



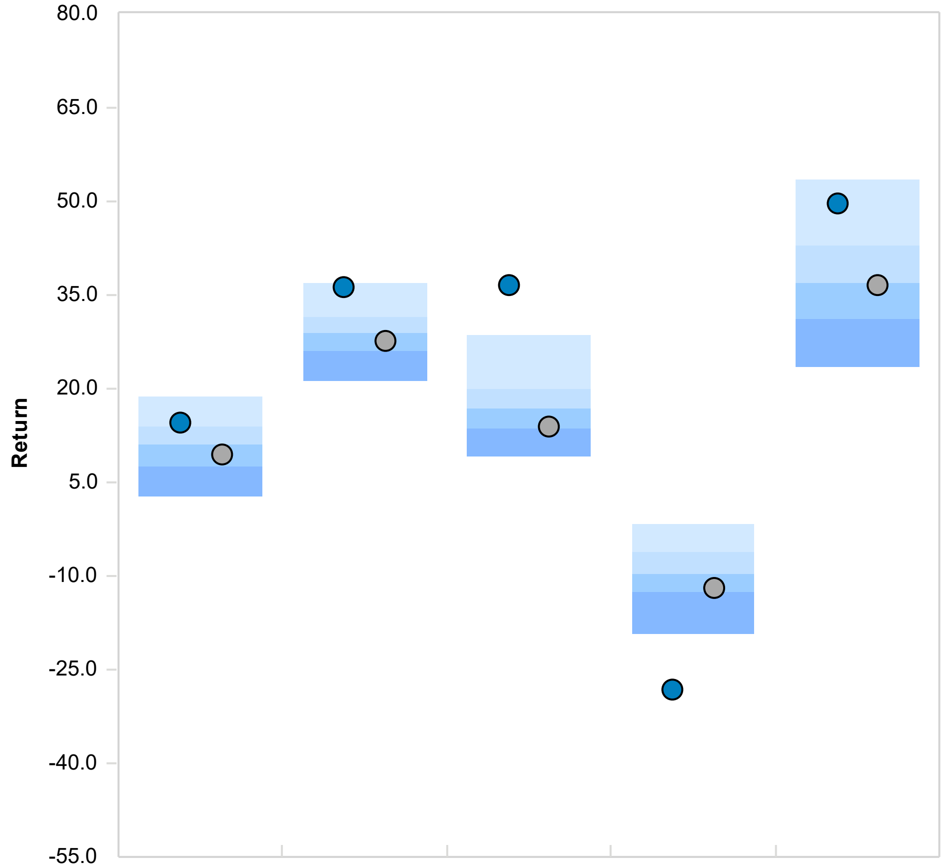
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.82	(77)	14.53	(21)	14.53	(21)	24.96	(12)	28.69	(2)	11.18	(46)	18.01	(21)
Index	5.63	(46)	9.33	(62)	9.33	(62)	18.14	(61)	16.76	(69)	8.86	(79)	13.92	(71)
Median	5.41		10.97		10.97		19.48		18.37		10.86		16.01	

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

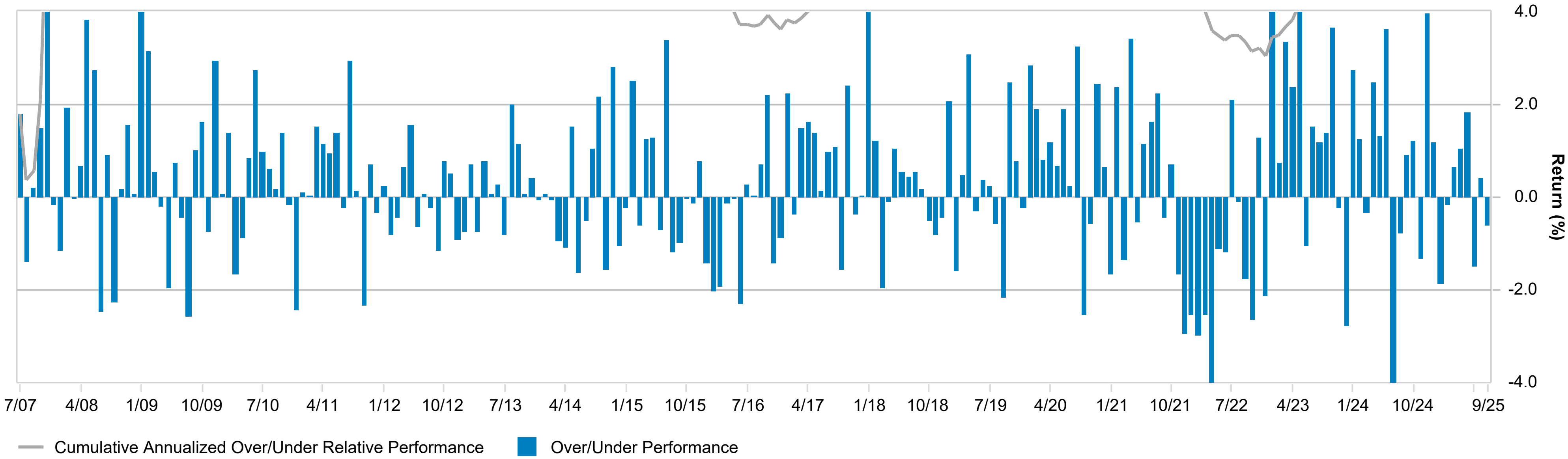


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	14.53	(21)	36.33	(7)	36.51	(2)	-28.30	(99)	49.75	(9)
Index	9.33	(62)	27.65	(61)	14.05	(69)	-11.79	(69)	36.64	(52)
Median	10.97		28.85		16.70		-9.56		37.01	

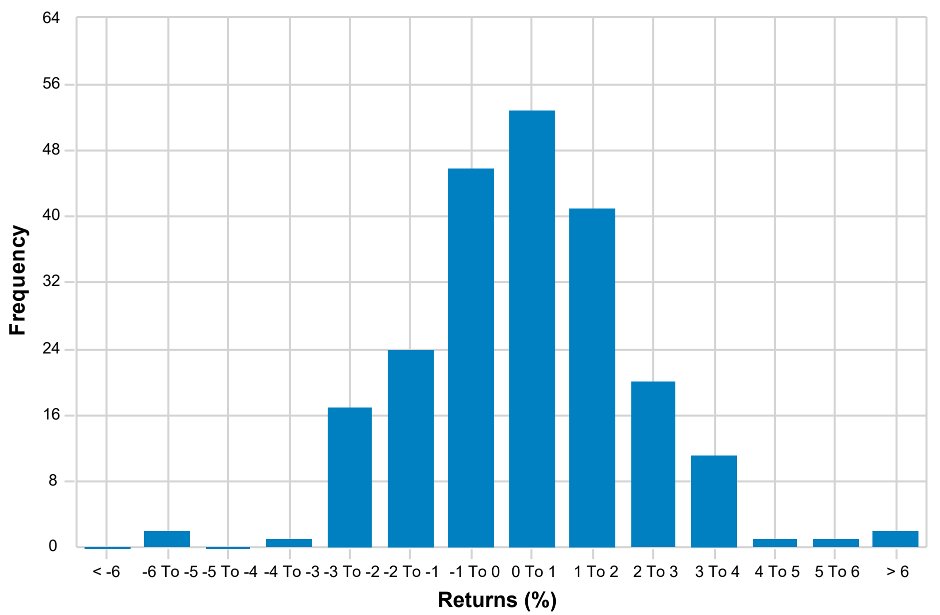
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	7.53	(16)	0.75	(59)	1.83	(9)	4.23	(97)	5.18	(1)	12.63	(11)
Index	3.84	(60)	1.64	(43)	-1.94	(66)	9.47	(19)	-2.25	(70)	8.62	(67)
Median	4.67		1.32		-1.27		7.72		-1.24		9.59	

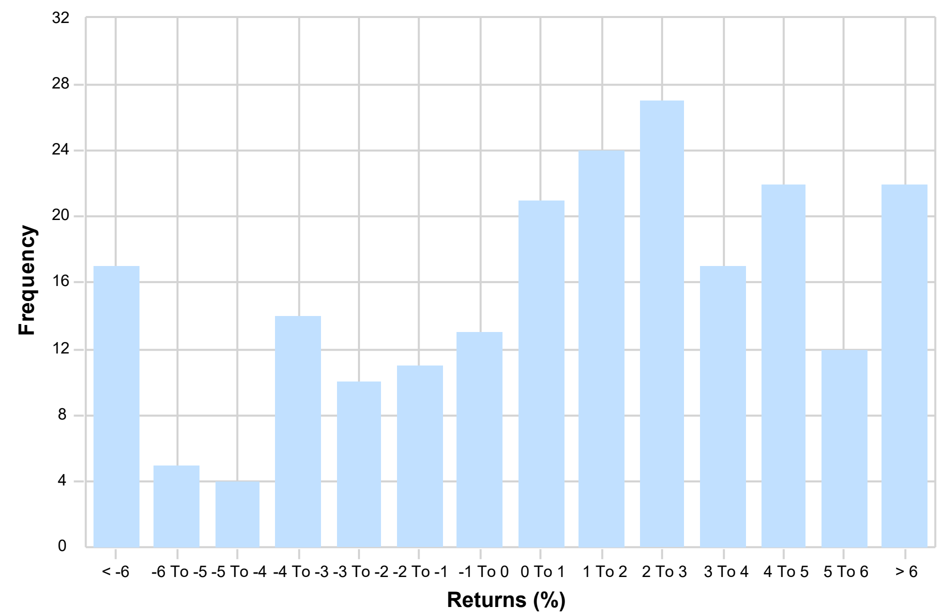
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	696,000,134,530	316,027,870,235
Median Mkt. Cap ($)	66,889,123,360	2,131,056,090
Price/Earnings ratio	19.26	20.81
Price/Book ratio	2.98	2.83
5 Yr. EPS Growth Rate (%)	17.98	15.70
Current Yield (%)	1.21	1.94
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	31	2,301

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Conocophillips	8.48	0.39	8.09	6.28
Amazon.com Inc	7.22	1.90	5.32	0.08
London Stock Exchange Group	5.85	0.00	5.85	-20.94
Microsoft Corp	5.69	0.00	5.69	4.30
UnitedHealth Group Inc	5.32	1.03	4.29	11.39
Workday Inc	5.20	0.00	5.20	0.30
Alphabet Inc	4.85	1.35	3.50	37.42
ASML Holding NV	4.39	0.00	4.39	21.11
Taiwan Semiconductor DR	4.18	0.00	4.18	23.70
Capital One Financial	4.14	0.44	3.70	0.19

Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alphabet Inc	4.85	1.35	3.50	37.42
Taiwan Semiconductor DR	4.18	0.00	4.18	23.70
ASML Holding NV	4.39	0.00	4.39	21.11
Vulcan Materials Co	0.63	0.13	0.50	18.14
PTC Inc	1.43	0.07	1.36	17.80
Martin Marietta Materials Inc	0.62	0.12	0.50	14.97
Lennar Corp	3.23	0.09	3.14	14.47
Alcoa Corporation	1.54	0.03	1.51	11.81
UnitedHealth Group Inc	5.32	1.03	4.29	11.39
Bayer AG	2.17	0.00	2.17	10.66

Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Charter Communications Inc	0.09	0.08	0.01	-32.71
Liberty Broadband Corp	1.33	0.02	1.31	-30.74
London Stock Exchange Group	5.85	0.00	5.85	-20.94
Elevance Health Inc	1.42	0.24	1.18	-16.46
Intuit Inc.	1.06	0.00	1.06	-13.18
SAP AG	2.36	0.00	2.36	-12.13
Comcast Corp	3.78	0.38	3.40	-11.15
Hilton Worldwide Holdings Inc	1.33	0.00	1.33	-2.54
Meta Platforms Inc	2.84	0.94	1.90	-0.44
Amazon.com Inc	7.22	1.90	5.32	0.08

Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	14.5	7.4	1.44	12.21	-1.56	0.47	-1.09
Consumer Discretionary	11.8	7.7	3.34	7.11	-0.45	0.06	-0.38
Consumer Staples	2.3	7.9	9.48	-1.91	0.26	0.42	0.68
Energy	8.7	5.9	6.28	6.35	-0.01	0.02	0.01
Financials	11.7	22.9	-6.40	4.84	-1.32	0.09	-1.23
Health Care	13.7	11.5	5.36	5.99	-0.09	0.01	-0.08
Industrials	9.6	13.1	4.50	5.45	-0.09	0.01	-0.09
Information Technology	21.7	10.4	6.74	5.36	0.30	-0.03	0.27
Materials	2.5	4.1	13.88	6.61	0.19	-0.02	0.17
Real Estate	0.0	4.5	0.00	4.47	0.00	0.05	0.05
Utilities	0.0	4.5	0.00	8.54	0.00	-0.13	-0.13
Cash	3.3	0.0	0.00	0.00	0.00	-0.19	-0.19
Total	100.0	100.0	3.60	5.61	-2.77	0.76	-2.01

Portfolio Comparison

	Eagle Capital	R3000 V
Market Capitalization (%)		
Greater than 25000M	83.19	79.03
16000M To 25000M	7.56	6.25
12000M To 16000M	3.17	3.34
8000M To 12000M	2.87	3.89
5000M To 8000M	0.00	2.95
3000M To 5000M	0.00	1.88
1000M To 3000M	0.00	1.86
500M To 1000M	0.00	0.49
200M To 500M	0.00	0.27
Less than 200M	0.00	0.05
Cash	3.21	0.00

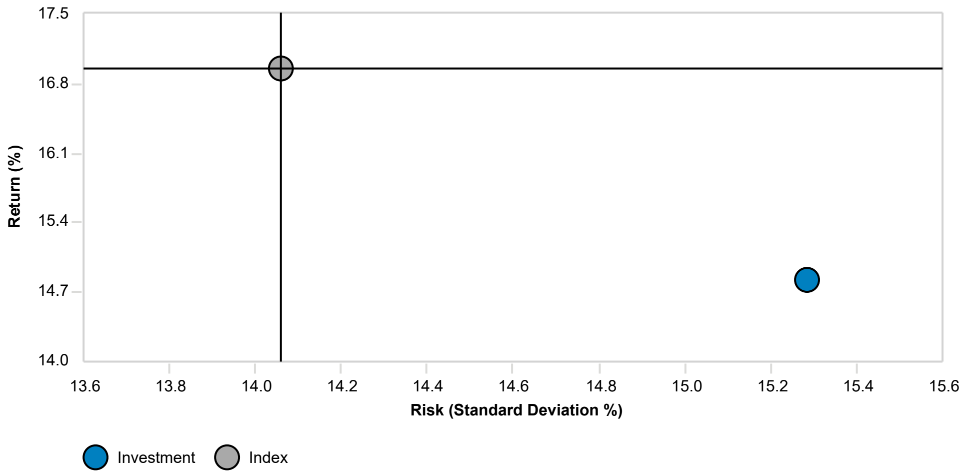
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.83	15.29	0.68	99.32	9	110.87	3
Index	16.96	14.06	0.86	100.00	9	100.00	3

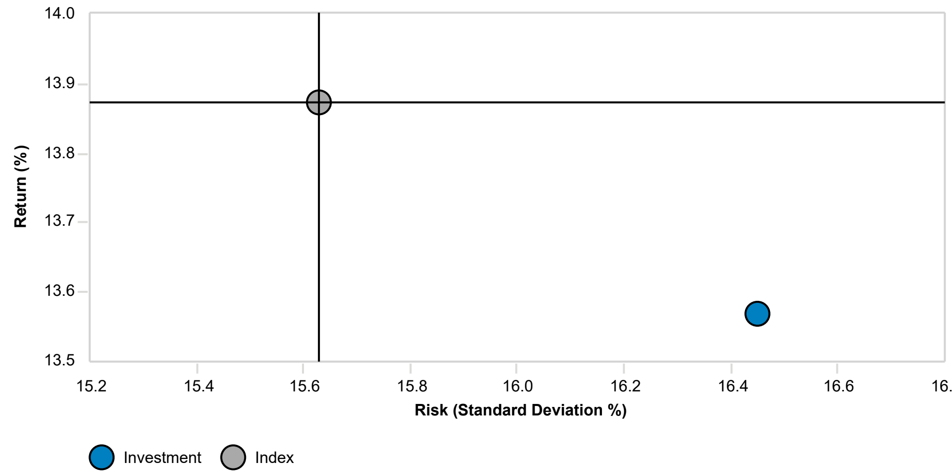
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.57	16.45	0.68	100.36	13	101.55	7
Index	13.87	15.63	0.72	100.00	13	100.00	7

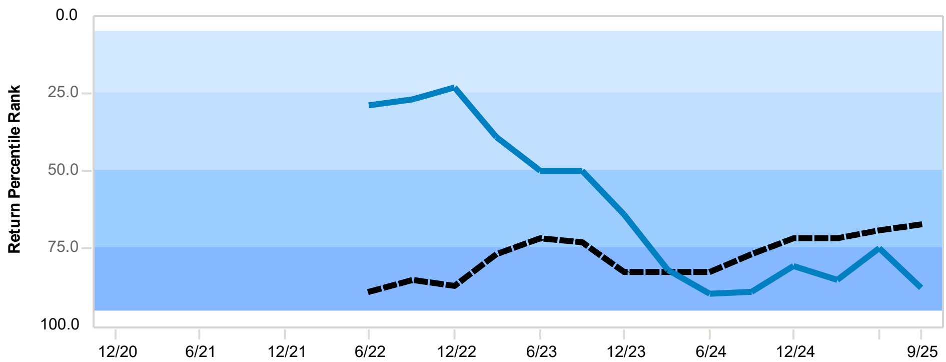
Risk and Return 3 Years



Risk and Return 5 Years

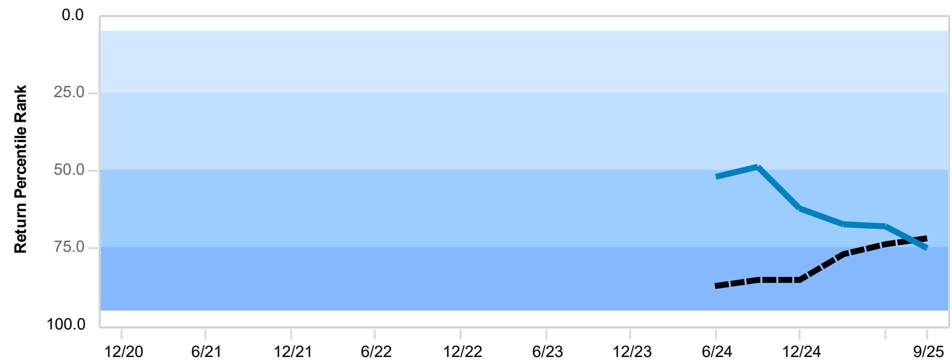


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



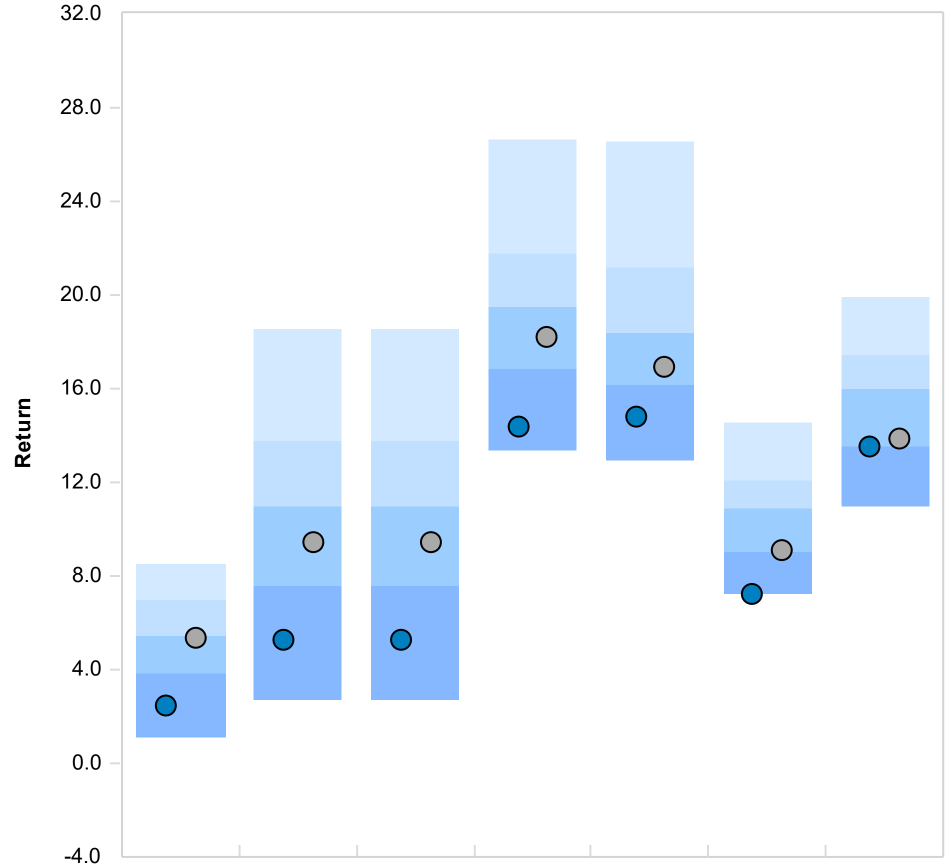
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	1 (7%)	5 (36%)	2 (14%)	6 (43%)
Index	14	0 (0%)	0 (0%)	6 (43%)	8 (57%)

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



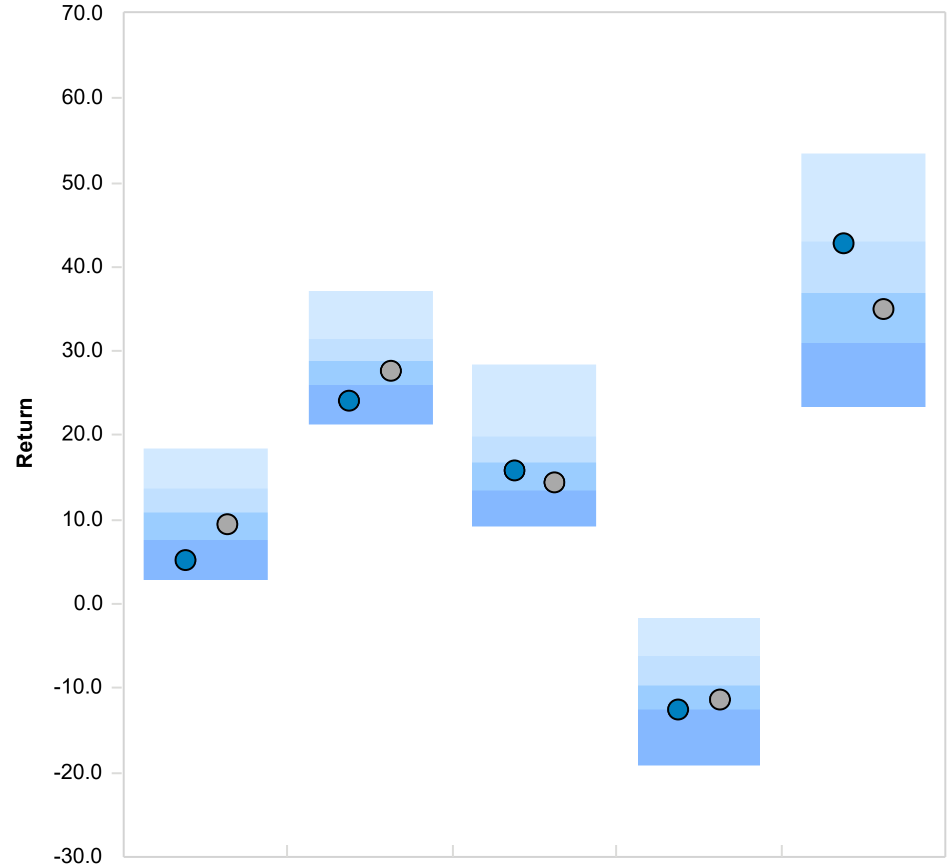
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	1 (17%)	5 (83%)	0 (0%)
Index	6	0 (0%)	0 (0%)	2 (33%)	4 (67%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.49 (89)	5.31 (88)	5.31 (88)	14.34 (94)	14.83 (88)	7.26 (95)	13.57 (75)
Index	5.33 (53)	9.44 (62)	9.44 (62)	18.25 (61)	16.96 (67)	9.13 (74)	13.87 (72)
Median	5.41	10.97	10.97	19.48	18.37	10.86	16.01

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

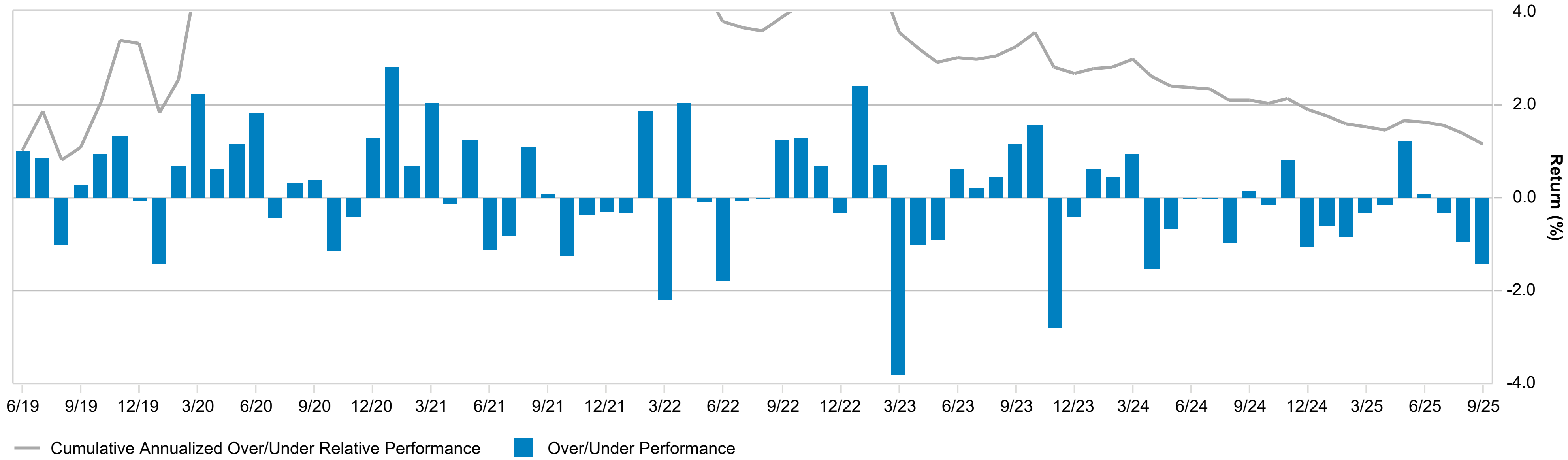


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	5.31 (88)	24.15 (87)	15.80 (59)	-12.56 (75)	42.71 (27)
Index	9.44 (62)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)
Median	10.97	28.85	16.70	-9.56	37.01

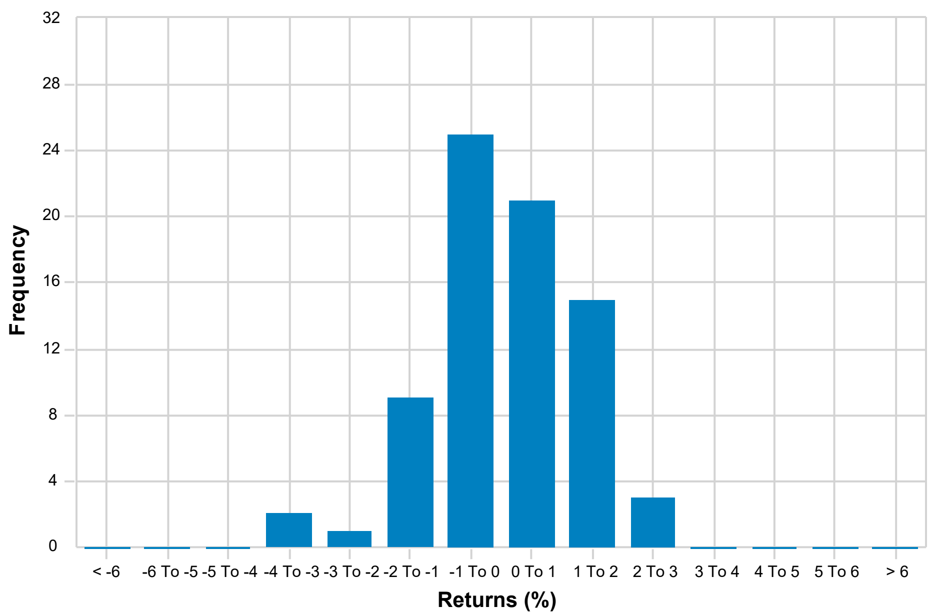
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	4.95 (44)	0.32 (64)	-2.40 (75)	8.47 (37)	-4.33 (94)	11.18 (26)
Index	3.79 (60)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
Median	4.67	1.32	-1.27	7.72	-1.24	9.59

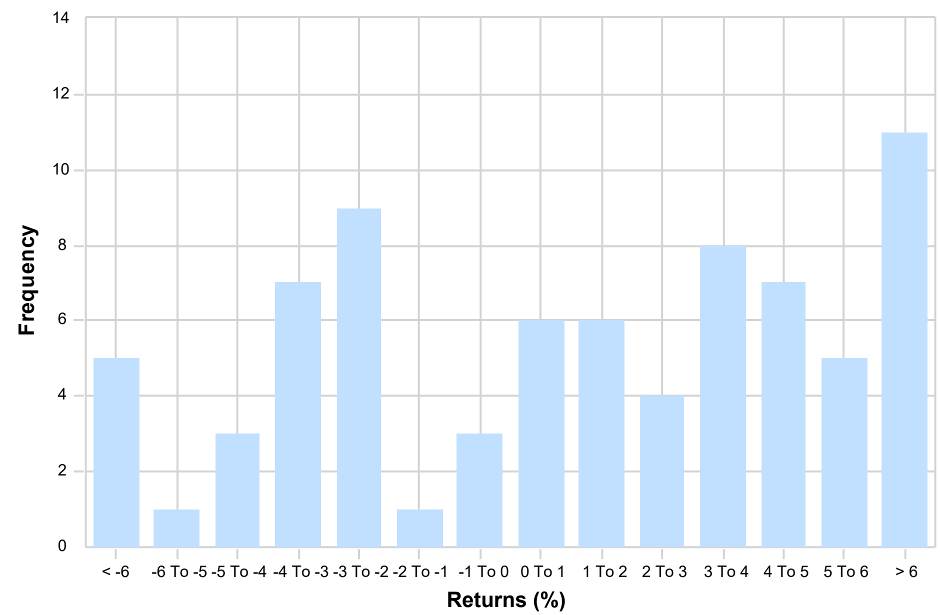
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	194,196,707,456	330,450,222,633
Median Mkt. Cap ($)	20,357,077,195	14,354,236,810
Price/Earnings ratio	16.17	21.11
Price/Book ratio	3.33	2.92
5 Yr. EPS Growth Rate (%)	19.70	15.87
Current Yield (%)	2.24	1.93
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	109	870

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Lockheed Martin Corp	4.64	0.26	4.38	8.57
IBM Corp.	4.44	0.90	3.54	-3.62
T-Mobile US Inc	4.22	0.37	3.85	0.82
DEERE & COMPANY	4.04	0.38	3.66	-9.76
Comcast Corp	3.69	0.40	3.29	-11.15
General Motors Co	3.62	0.20	3.42	24.22
Wells Fargo & Co	3.43	0.93	2.50	5.22
Honeywell International Inc	3.16	0.46	2.70	-9.14
PayPal Holdings Inc	3.04	0.22	2.82	-9.77
Union Pacific Corp	2.66	0.45	2.21	3.37

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Dillard's Inc.	0.13	0.01	0.12	47.14
Alphabet Inc	1.01	1.73	-0.72	38.07
Millicom International Cellular SA	0.15	0.02	0.13	32.17
D.R. Horton Inc	1.30	0.16	1.14	31.80
Aptiv PLC	0.30	0.06	0.24	26.39
Las Vegas Sands Corp	0.89	0.00	0.89	24.22
General Motors Co	3.62	0.20	3.42	24.22
eBay Inc.	2.05	0.14	1.91	22.53
Johnson & Johnson	1.81	1.53	0.28	22.28
Affiliated Managers Group Inc.	0.50	0.02	0.48	21.18

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Lululemon Athletica Inc	0.22	0.03	0.19	-25.11
Albertsons Cos Inc	0.18	0.02	0.16	-17.99
CNH Industrial	0.40	0.03	0.37	-16.28
SLM Corp	0.15	0.02	0.13	-15.24
Mattel Inc.	0.16	0.02	0.14	-14.65
Eastman Chemical Co	0.28	0.02	0.26	-14.47
Light & Wonder Inc	0.09	0.00	0.09	-12.80
Darden Restaurants Inc	0.40	0.00	0.40	-12.05
Carlisle Cos Inc	0.78	0.04	0.74	-11.65
Science Applications Int'l Corp	0.10	0.02	0.08	-11.47

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	11.4	7.6	-2.62	11.89	-1.66	0.25	-1.41
Consumer Discretionary	14.2	7.6	18.06	6.67	1.62	0.09	1.71
Consumer Staples	11.0	8.1	2.10	-1.98	0.45	-0.21	0.24
Energy	4.9	5.9	-1.36	5.92	-0.36	-0.01	-0.36
Financials	13.1	22.7	2.34	4.77	-0.32	0.05	-0.27
Health Care	3.5	11.7	11.49	5.52	0.21	-0.02	0.19
Industrials	26.1	13.1	2.47	5.26	-0.73	-0.01	-0.73
Information Technology	8.4	10.6	0.13	4.86	-0.40	0.01	-0.39
Materials	4.2	4.1	-1.94	5.74	-0.32	0.00	-0.32
Real Estate	0.0	4.2	0.00	4.21	0.00	0.05	0.05
Utilities	2.0	4.4	9.18	8.33	0.02	-0.07	-0.06
Cash	1.2	0.0	0.00	0.00	0.00	-0.06	-0.06
Total	100.0	100.0	3.90	5.31	-1.49	0.08	-1.41

Portfolio Comparison

	Brandywine Dynamic LCV	Russell 1000 Value Index
Market Capitalization (%)		
Greater than 25000M	78.05	82.68
16000M To 25000M	7.36	6.50
12000M To 16000M	3.47	3.47
8000M To 12000M	5.07	3.95
5000M To 8000M	4.76	2.38
3000M To 5000M	0.10	0.80
1000M To 3000M	0.00	0.21
Cash	1.19	0.00

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.95	13.18	1.41	99.99	10	99.89	2
Index	24.94	13.18	1.41	100.00	10	100.00	2

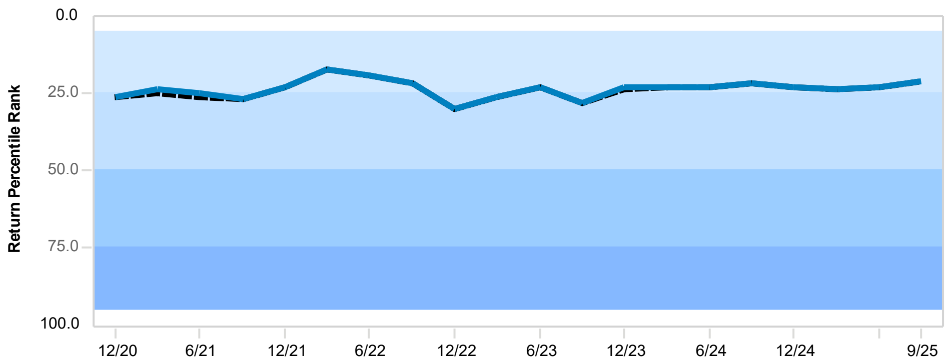
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.48	15.70	0.87	99.99	15	99.94	5
Index	16.47	15.71	0.87	100.00	15	100.00	5

Risk and Return 3 Years

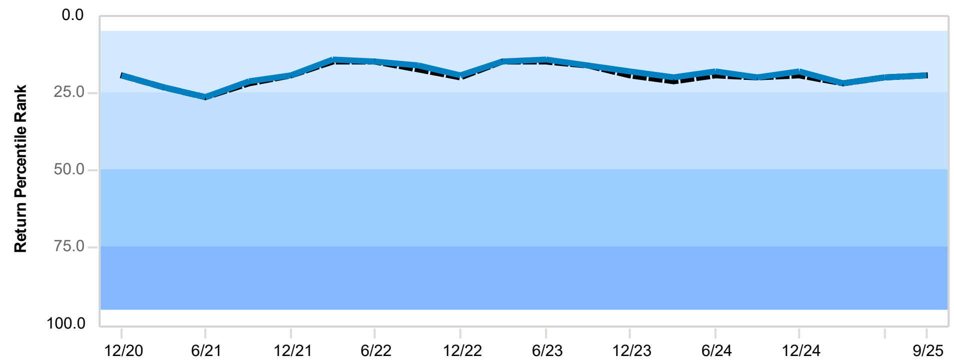
Risk and Return 5 Years

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



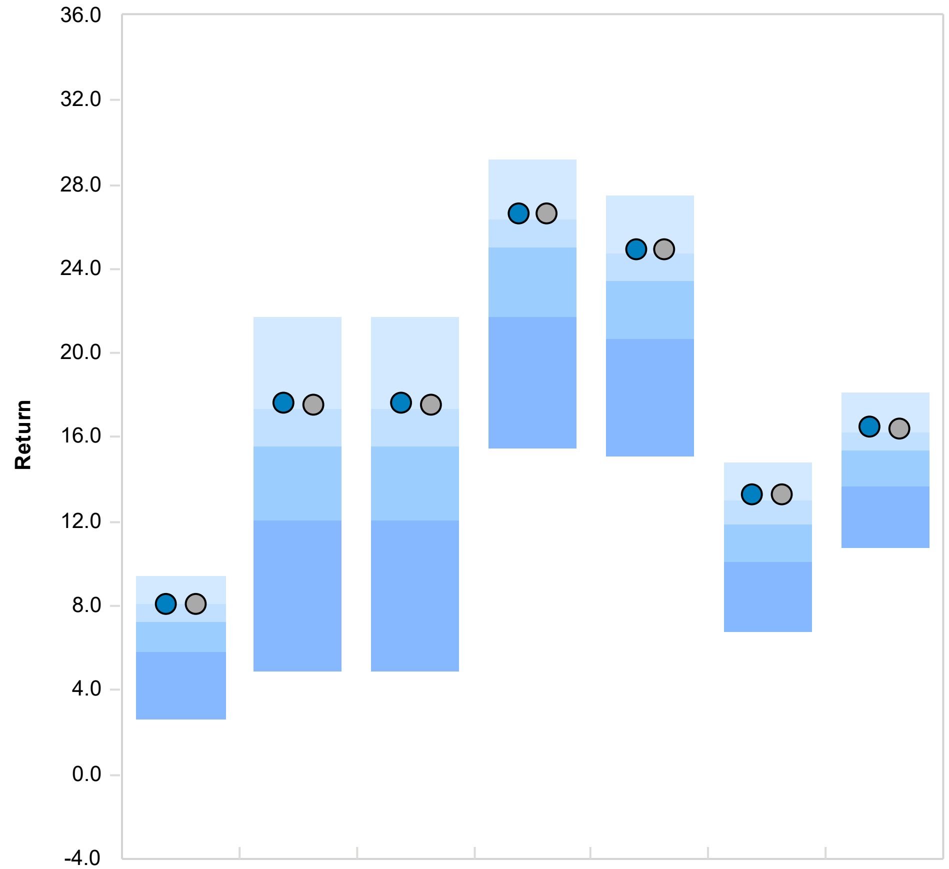
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



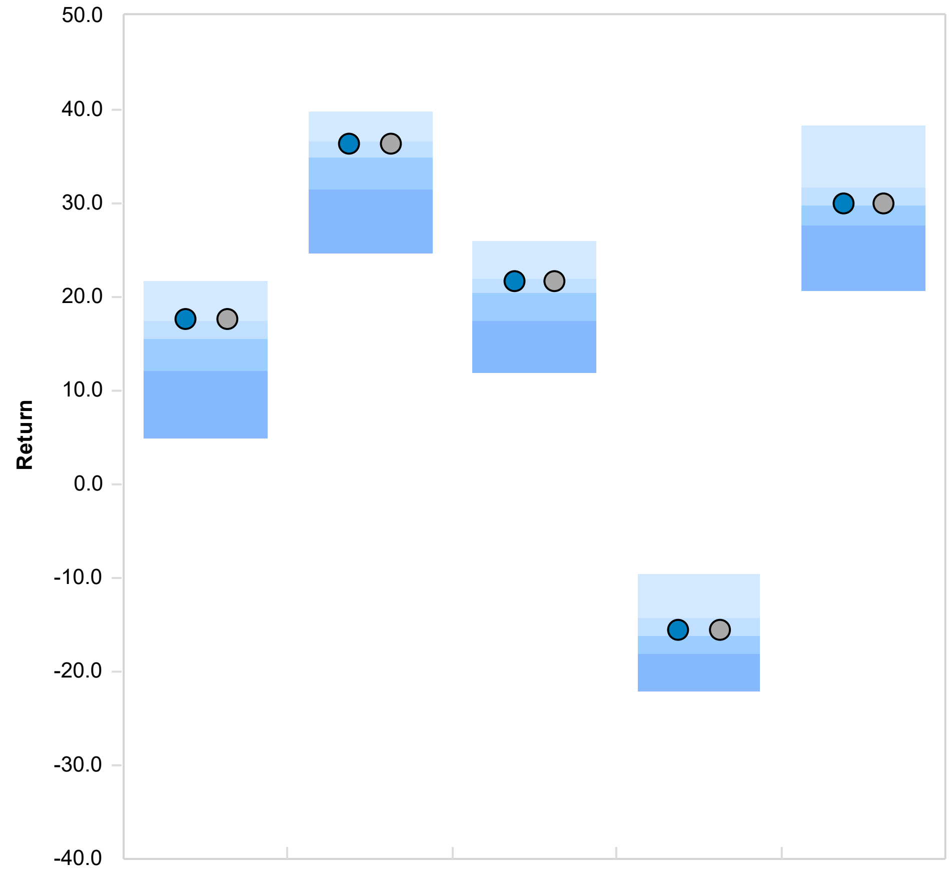
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.13	(21)	17.62	(21)	17.62	(21)	26.64	(21)	24.95	(21)	13.32	(17)	16.48	(19)
Index	8.12	(21)	17.60	(21)	17.60	(21)	26.63	(21)	24.94	(21)	13.31	(17)	16.47	(19)
Median	7.28		15.59		15.59		25.01		23.43		11.88		15.37	

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



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	17.62	(21)	36.35	(27)	21.63	(29)	-15.46	(35)	30.00	(46)
Index	17.60	(21)	36.35	(27)	21.62	(29)	-15.47	(35)	30.00	(45)
Median	15.59		34.94		20.44		-16.26		29.76	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	10.94	(42)	-4.27	(42)	2.43	(29)	5.88	(40)	4.28	(21)	10.55	(46)
Index	10.94	(41)	-4.27	(42)	2.41	(30)	5.89	(39)	4.28	(20)	10.56	(45)
Median	10.79		-4.39		1.99		5.74		3.25		10.48	

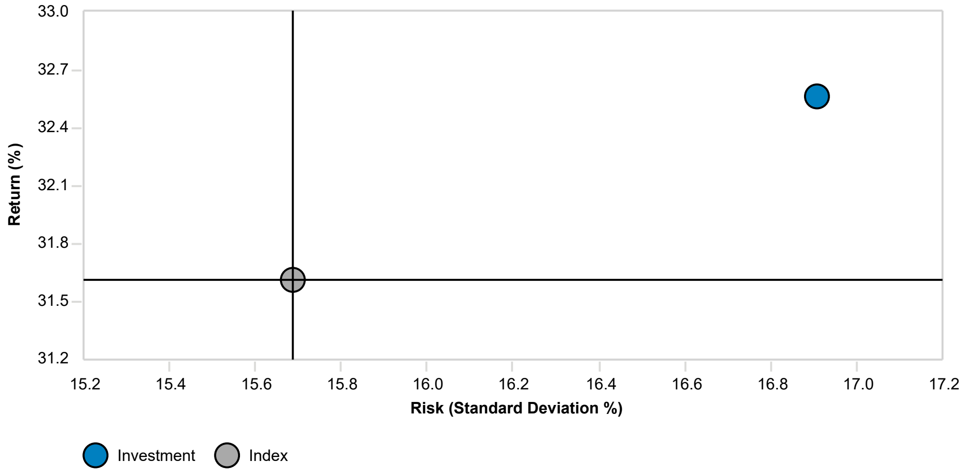
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	32.57	16.91	1.49	103.47	10	104.16	2
Index	31.61	15.69	1.55	100.00	10	100.00	2

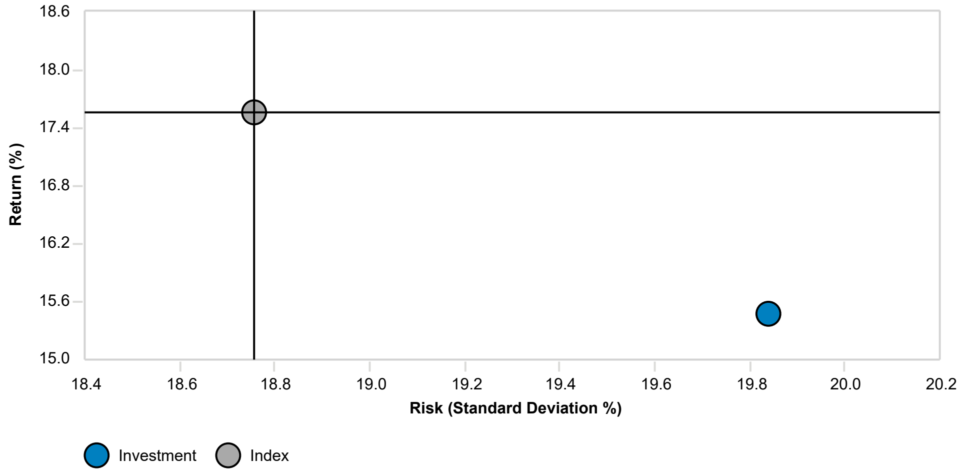
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.47	19.84	0.68	98.75	15	106.06	5
Index	17.58	18.76	0.81	100.00	15	100.00	5

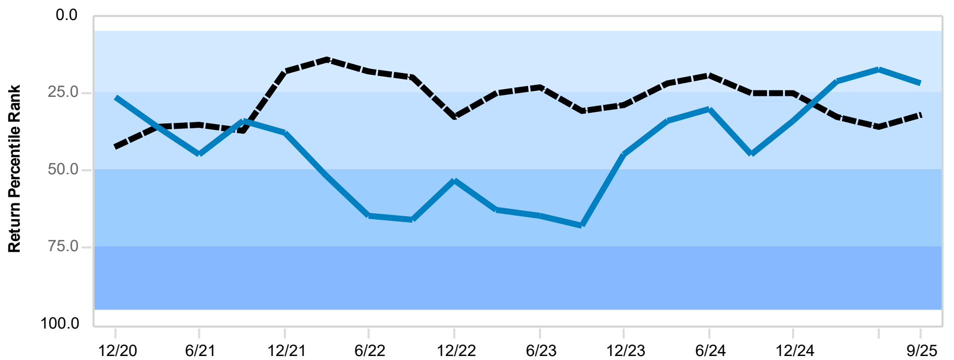
Risk and Return 3 Years



Risk and Return 5 Years

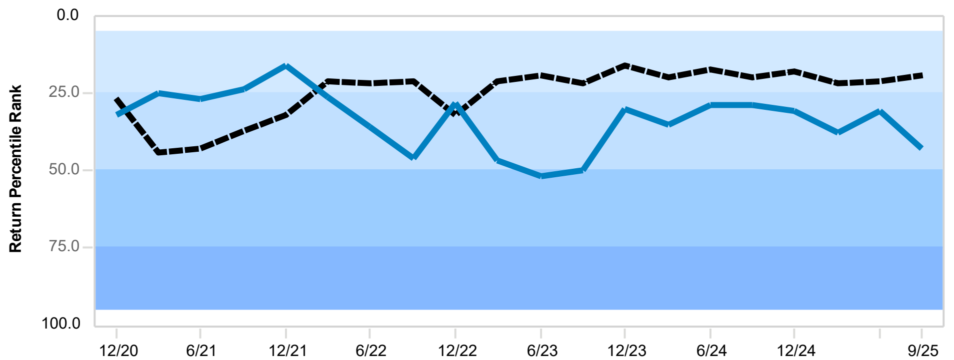


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



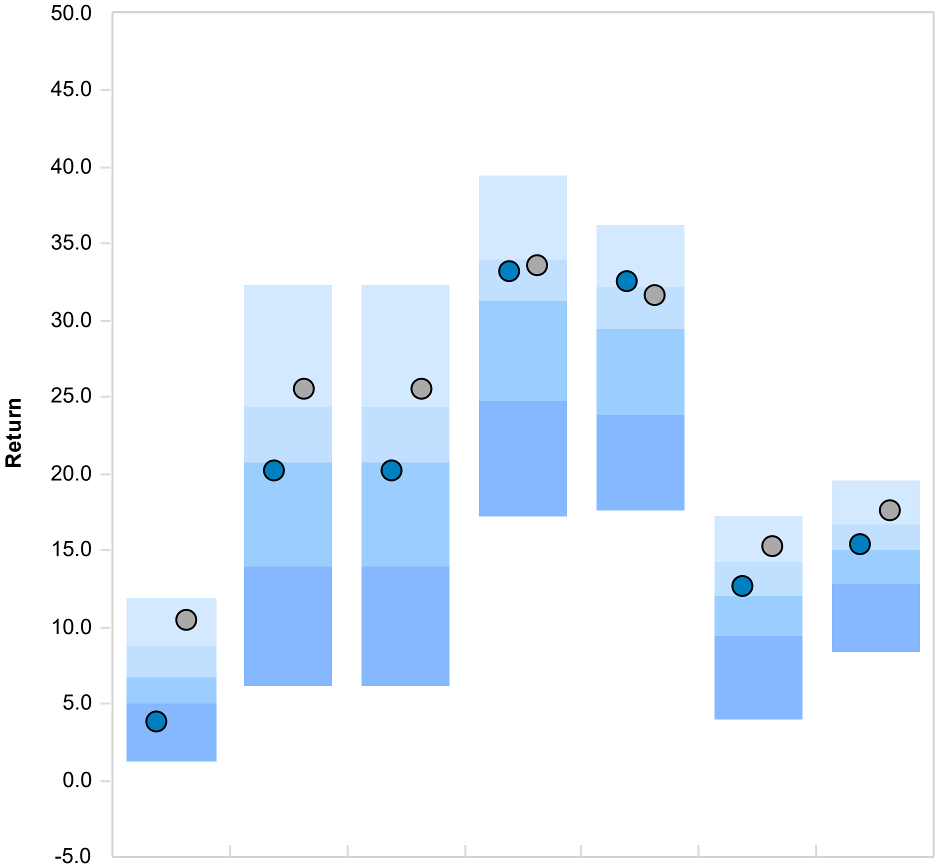
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



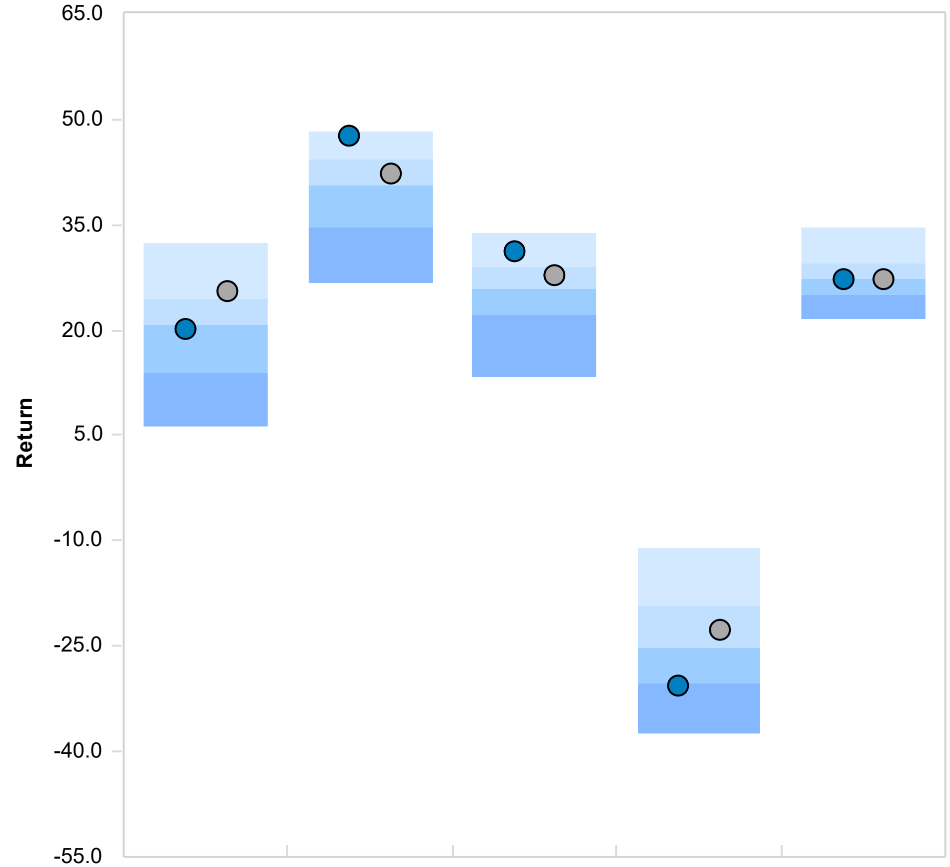
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.88	(83)	20.21	(53)	20.21	(53)	33.25	(33)	32.57	(22)	12.71	(43)	15.47	(43)
Index	10.51	(14)	25.53	(20)	25.53	(20)	33.60	(28)	31.61	(32)	15.26	(16)	17.58	(19)
Median	6.68		20.70		20.70		31.23		29.43		12.05		15.07	

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

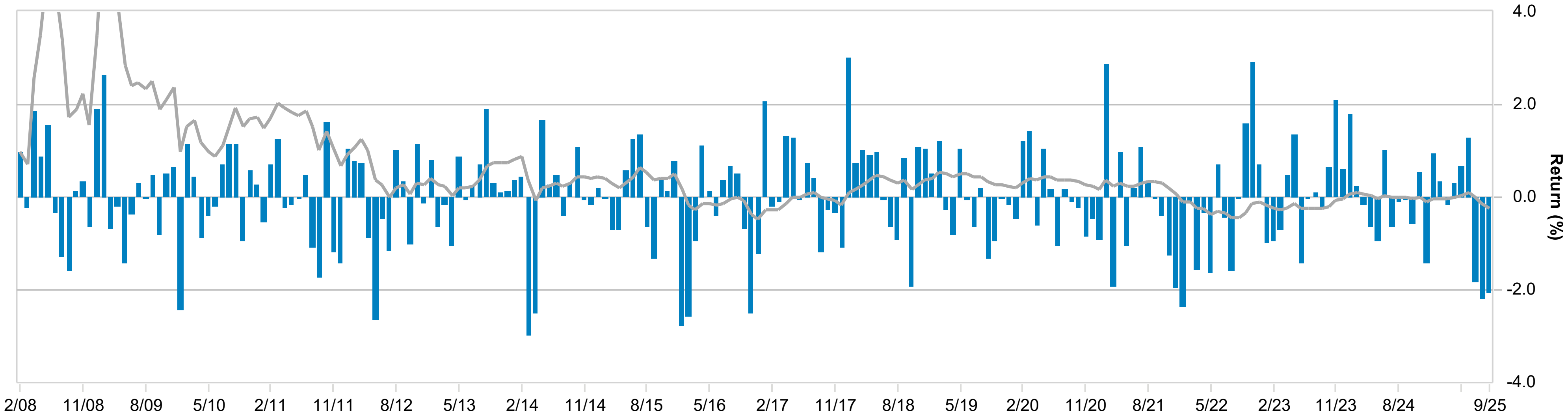


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	20.21	(53)	47.72	(7)	31.20	(13)	-30.74	(78)	27.21	(53)
Index	25.53	(20)	42.19	(41)	27.72	(40)	-22.59	(40)	27.32	(51)
Median	20.70		40.59		25.73		-25.25		27.38	

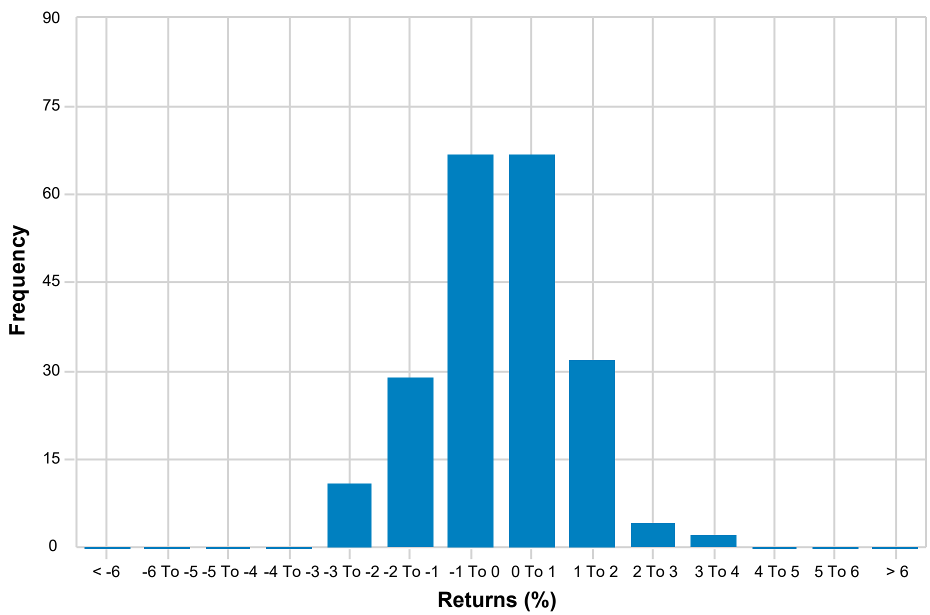
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	20.53	(15)	-8.99	(58)	5.49	(43)	2.34	(73)	7.75	(24)	13.49	(34)
Index	17.84	(42)	-9.97	(75)	7.07	(18)	3.19	(54)	8.33	(17)	11.41	(65)
Median	17.06		-8.60		5.24		3.27		5.65		12.48	

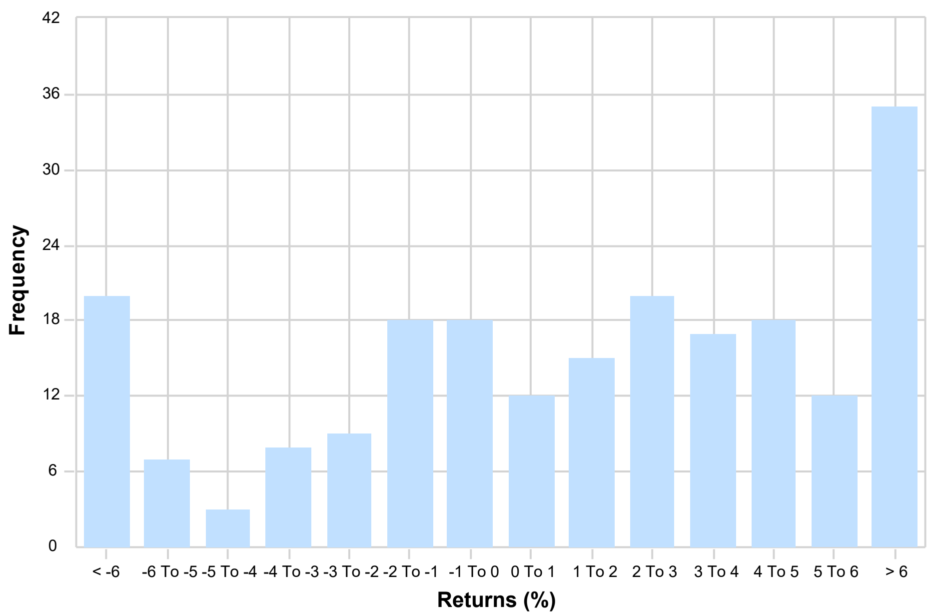
Relative Performance



Distribution of Active Returns



Distribution of Returns



Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	2,000,759,922,900	2,044,486,966,081
Median Mkt. Cap ($)	181,366,467,590	22,632,947,920
Price/Earnings ratio	46.64	41.05
Price/Book ratio	14.63	14.78
5 Yr. EPS Growth Rate (%)	38.47	35.52
Current Yield (%)	0.37	0.51
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	38	391

Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
NVIDIA Corporation	14.08	13.45	0.63	18.10
Microsoft Corp	12.49	11.83	0.66	4.30
Apple Inc	8.74	11.43	-2.69	24.25
Amazon.com Inc	5.12	4.70	0.42	0.08
Alphabet Inc	5.01	2.29	2.72	37.42
Meta Platforms Inc	4.93	4.06	0.87	-0.44
Broadcom Inc	4.09	4.69	-0.60	19.89
Snowflake Inc	2.88	0.22	2.66	0.80
Tesla Inc	2.81	3.85	-1.04	40.00
Oracle Corp	2.38	1.43	0.95	28.91

Ten Best Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tesla Inc	2.81	3.85	-1.04	40.00
Alphabet Inc	5.01	2.29	2.72	37.42
Palantir Technologies Inc	0.94	1.23	-0.29	33.82
Oracle Corp	2.38	1.43	0.95	28.91
Shopify Inc	1.65	0.00	1.65	28.83
Amphenol Corp	1.77	0.46	1.31	25.49
Apple Inc	8.74	11.43	-2.69	24.25
Broadcom Inc	4.09	4.69	-0.60	19.89
NVIDIA Corporation	14.08	13.45	0.63	18.10
GE Aerospace	0.98	0.97	0.01	17.19

Ten Worst Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Intuitive Surgical Inc	0.98	0.49	0.49	-17.70
Axon Enterprise Inc	1.08	0.16	0.92	-13.32
Intuit Inc.	2.29	0.57	1.72	-13.18
MercadoLibre Inc	0.79	0.00	0.79	-10.59
ServiceNow Inc	2.17	0.59	1.58	-10.49
Netflix Inc	1.60	1.57	0.03	-10.47
Spotify Technology SA	2.19	0.33	1.86	-9.04
Ares Management Corp	0.97	0.09	0.88	-7.11
Booking Holdings Inc	0.76	0.51	0.25	-6.57
Stryker Corp	1.02	0.10	0.92	-6.35

Buy and Hold Sector Attribution (Benchmark: R1000 G)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	10.4	11.5	-4.59	11.71	-1.69	-0.01	-1.70
Consumer Discretionary	15.6	13.5	-1.30	9.88	-1.74	-0.01	-1.76
Consumer Staples	0.0	2.7	0.00	-4.26	0.00	0.40	0.40
Energy	0.0	0.3	0.00	-3.92	0.00	0.04	0.04
Financials	7.7	6.6	-3.38	-0.46	-0.23	-0.12	-0.35
Health Care	8.6	7.0	-1.35	2.83	-0.36	-0.12	-0.48
Industrials	7.7	6.0	3.96	5.41	-0.11	-0.09	-0.20
Information Technology	48.3	51.2	11.35	14.57	-1.56	-0.12	-1.68
Materials	1.0	0.3	1.89	2.72	-0.01	-0.06	-0.06
Real Estate	0.0	0.5	0.00	-6.10	0.00	0.08	0.08
Utilities	0.0	0.3	0.00	1.17	0.00	0.03	0.03
Cash	0.6	0.0	0.00	0.00	0.00	-0.06	-0.06
Total	100.0	100.0	4.76	10.50	-5.70	-0.05	-5.74

Portfolio Comparison

	Winslow	R1000 G
Market Capitalization (%)		
Greater than 25000M	99.39	96.53
16000M To 25000M	0.00	1.62
12000M To 16000M	0.00	0.62
8000M To 12000M	0.00	0.75
5000M To 8000M	0.00	0.38
3000M To 5000M	0.00	0.05
1000M To 3000M	0.00	0.04
Cash	0.61	0.00

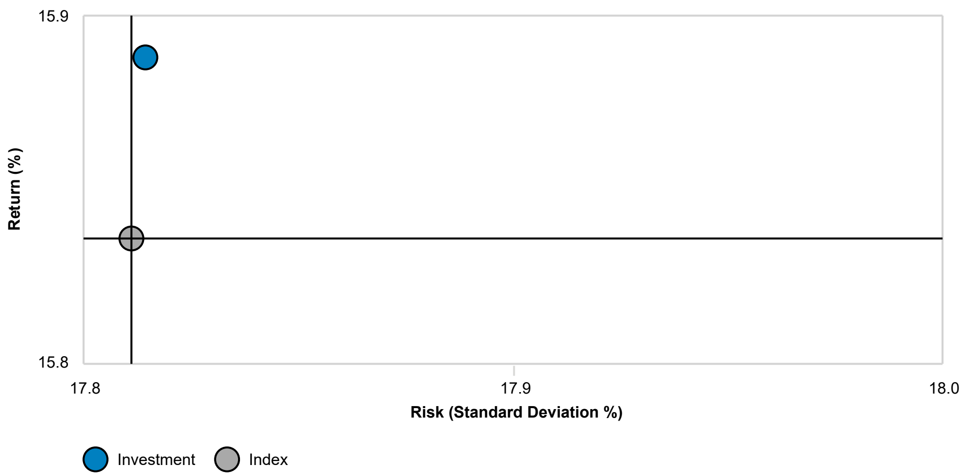
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.89	17.81	0.66	100.08	9	99.90	3
Index	15.84	17.81	0.65	100.00	9	100.00	3

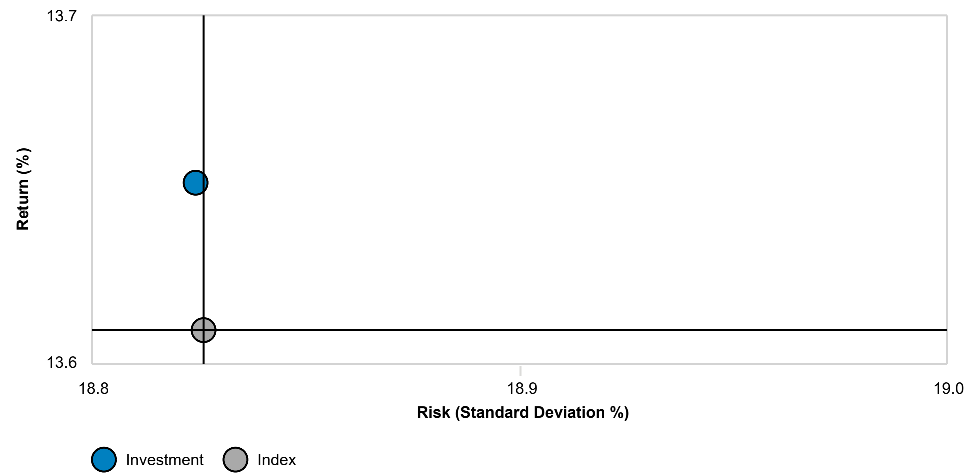
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.65	18.82	0.62	100.05	13	99.90	7
Index	13.61	18.83	0.62	100.00	13	100.00	7

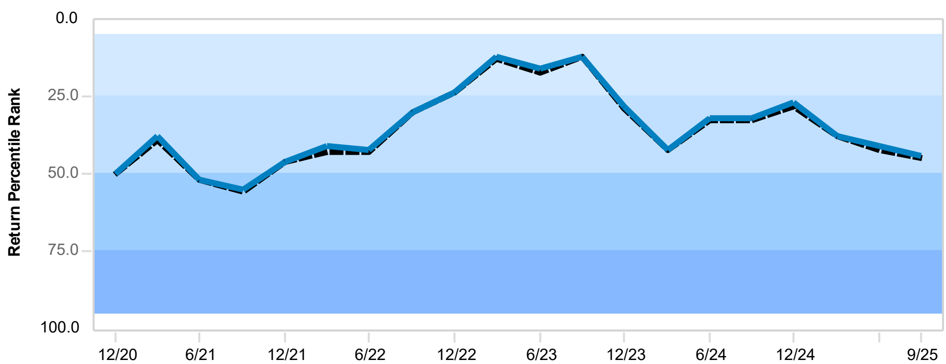
Risk and Return 3 Years



Risk and Return 5 Years

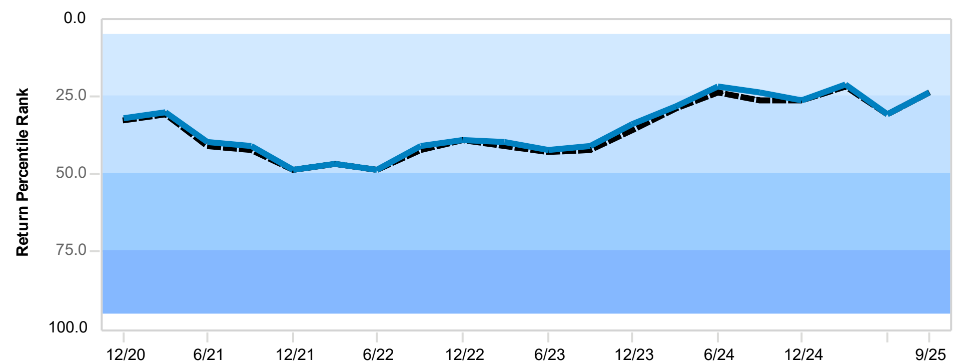


3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



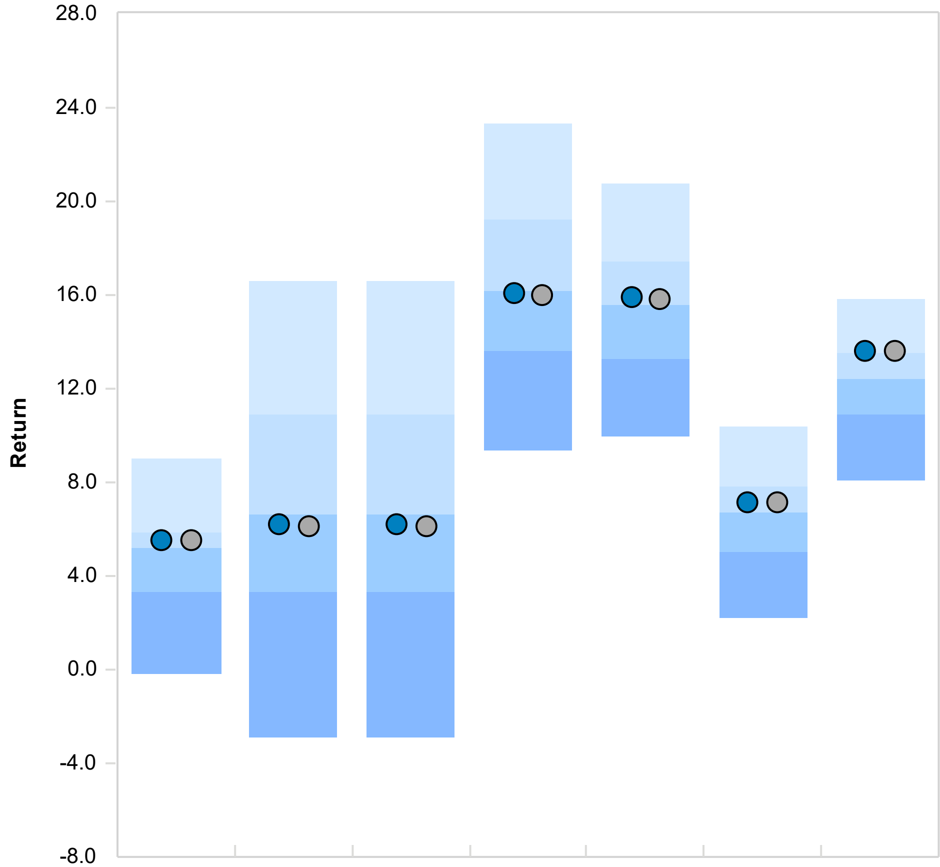
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

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



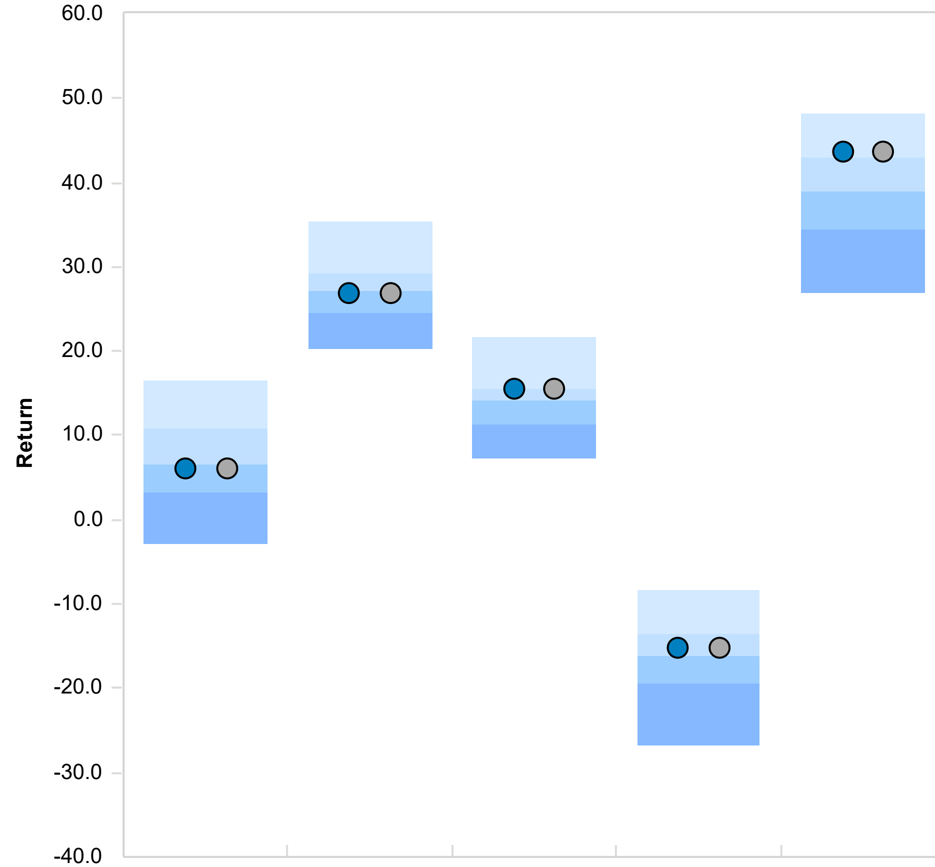
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.55 (31)	6.18 (54)	6.18 (54)	16.05 (52)	15.89 (44)	7.18 (35)	13.65 (24)
● Index	5.55 (31)	6.13 (54)	6.13 (54)	16.00 (52)	15.84 (45)	7.13 (36)	13.61 (24)
Median	5.19	6.65	6.65	16.21	15.54	6.68	12.44

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	6.18 (54)	26.85 (53)	15.56 (24)	-15.20 (36)	43.68 (14)
● Index	6.13 (54)	26.79 (54)	15.51 (25)	-15.25 (37)	43.68 (14)
Median	6.65	27.10	14.15	-16.02	38.84

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.72 (55)	-6.09 (67)	0.37 (35)	6.95 (80)	-3.44 (39)	9.97 (30)
Index	6.71 (56)	-6.10 (67)	0.34 (36)	6.94 (80)	-3.45 (39)	9.95 (30)
Median	7.21	-4.72	-0.22	8.10	-3.60	9.24

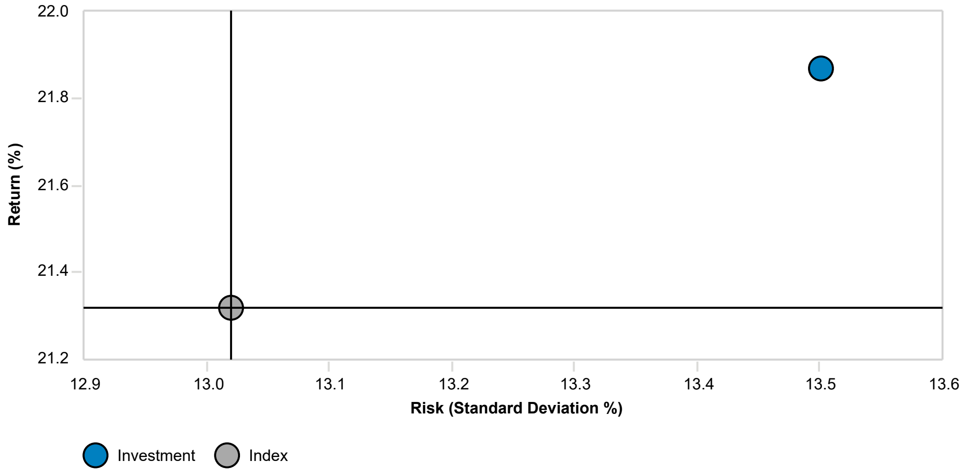
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.87	13.50	1.19	99.62	10	93.67	2
Index	21.32	13.02	1.20	100.00	10	100.00	2

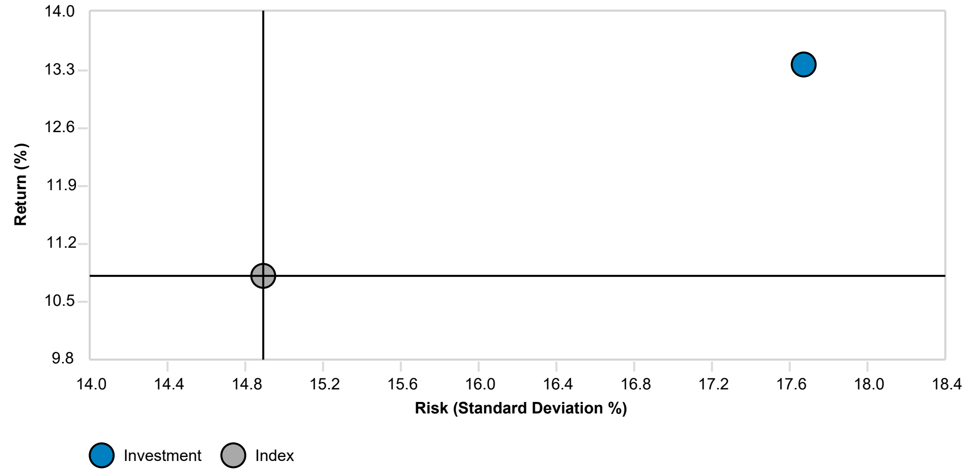
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.38	17.68	0.63	111.03	14	101.38	6
Index	10.82	14.89	0.57	100.00	14	100.00	6

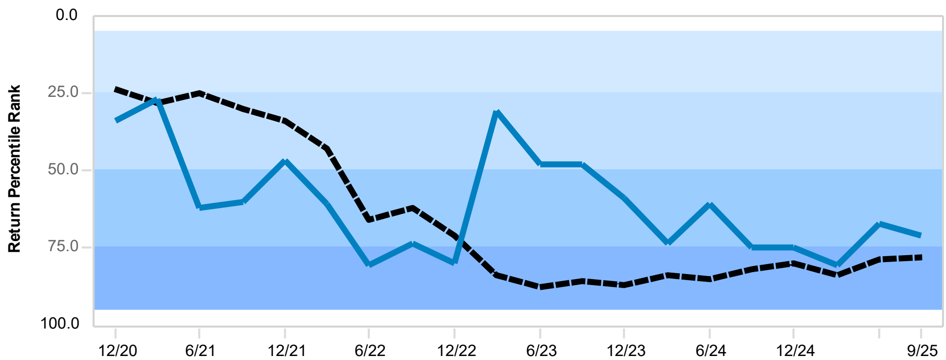
Risk and Return 3 Years



Risk and Return 5 Years

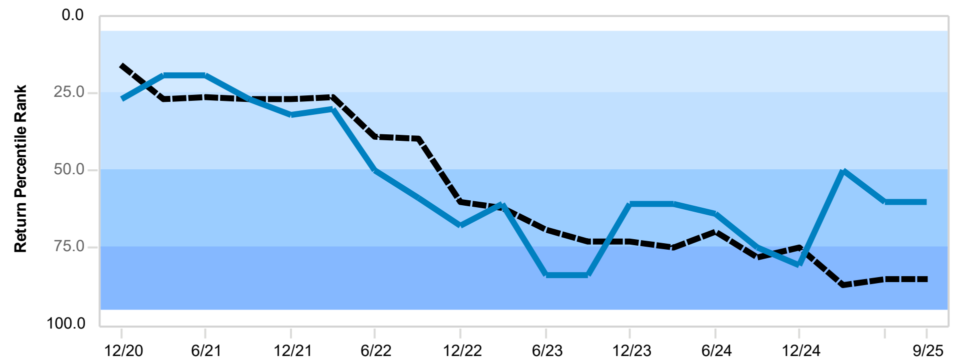


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



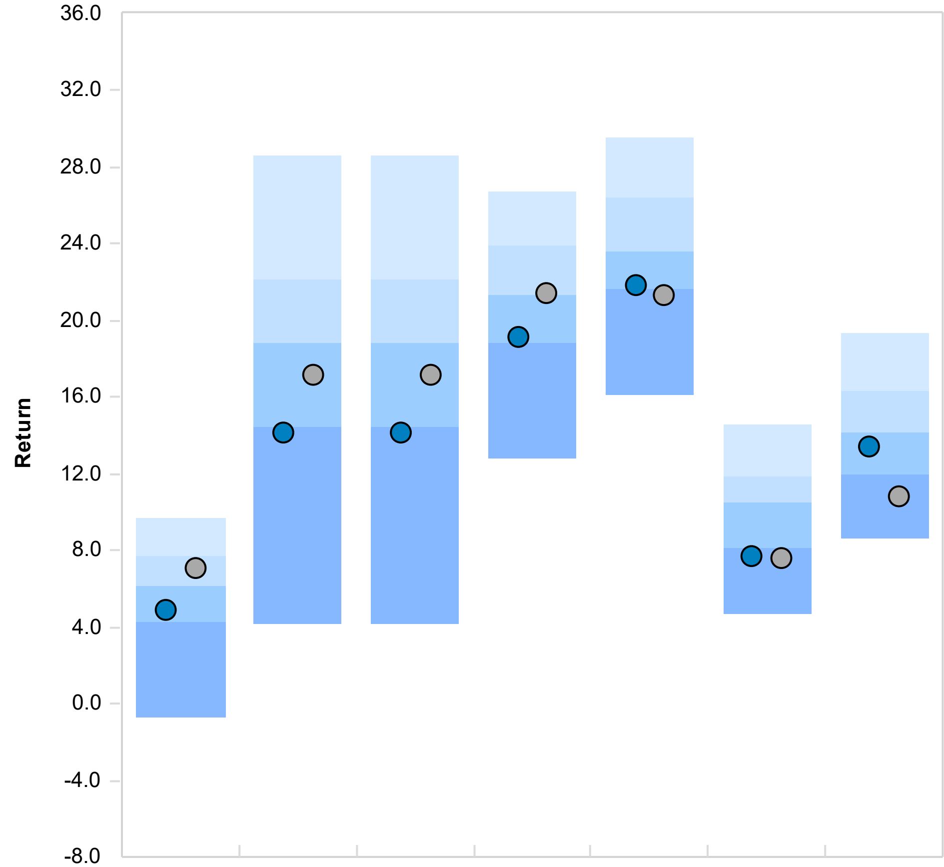
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)
Index	20	2 (10%)	4 (20%)	3 (15%)	11 (55%)

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



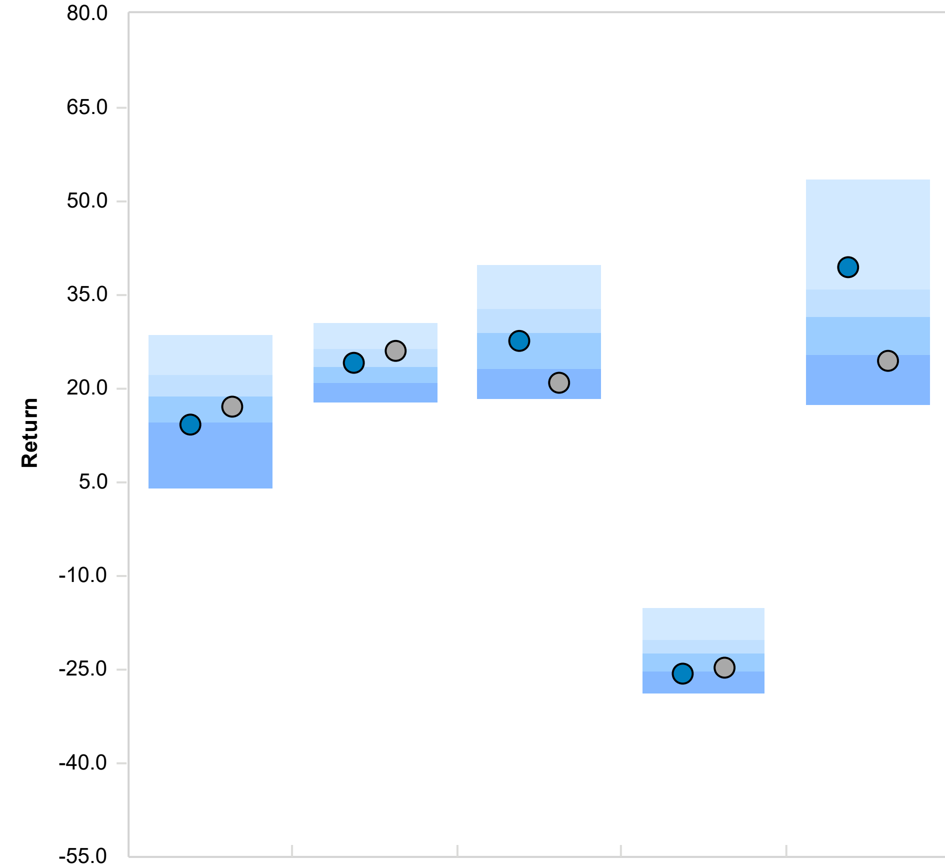
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	9 (45%)	3 (15%)
Index	20	1 (5%)	7 (35%)	8 (40%)	4 (20%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.86	(68)	14.19	(77)	14.19	(77)	19.12	(73)	21.87	(71)	7.66	(81)	13.38	(60)
Index	7.03	(38)	17.14	(59)	17.14	(59)	21.47	(47)	21.32	(78)	7.65	(81)	10.82	(85)
Median	6.12		18.85		18.85		21.35		23.60		10.47		14.16	

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



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	14.19	(77)	24.26	(41)	27.57	(58)	-25.79	(77)	39.47	(15)
Index	17.14	(59)	25.96	(30)	21.02	(87)	-24.79	(73)	24.45	(78)
Median	18.85		23.44		28.95		-22.60		31.55	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	12.76	(29)	5.82	(79)	-8.75	(78)	6.03	(87)	0.50	(45)	4.06	(48)
Index	12.30	(35)	5.36	(83)	-7.50	(47)	8.17	(58)	1.17	(30)	4.81	(40)
Median	11.01		9.06		-7.70		8.73		0.39		3.98	

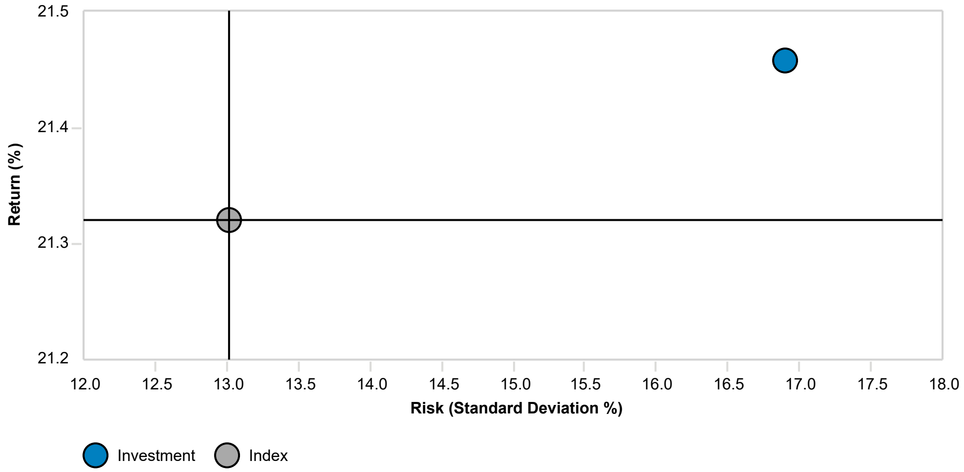
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.46	16.90	0.96	113.87	9	134.97	3
Index	21.32	13.02	1.20	100.00	10	100.00	2

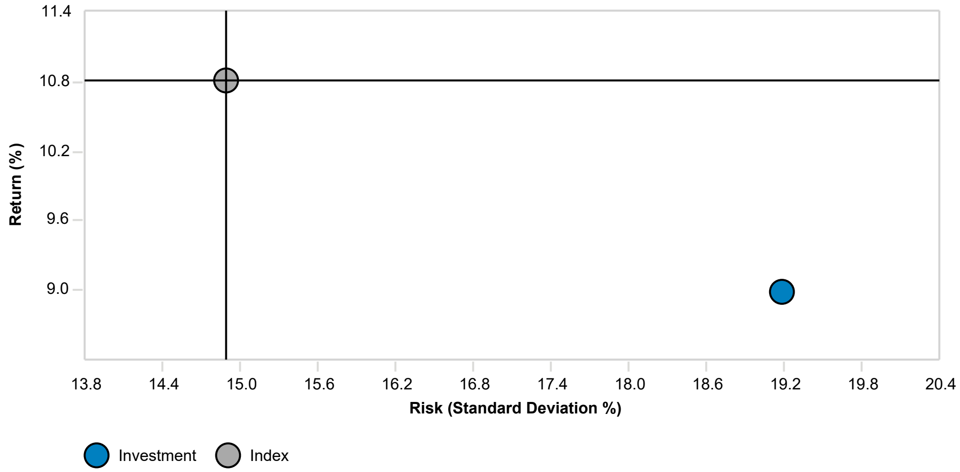
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.99	19.18	0.39	113.83	13	130.39	7
Index	10.82	14.89	0.57	100.00	14	100.00	6

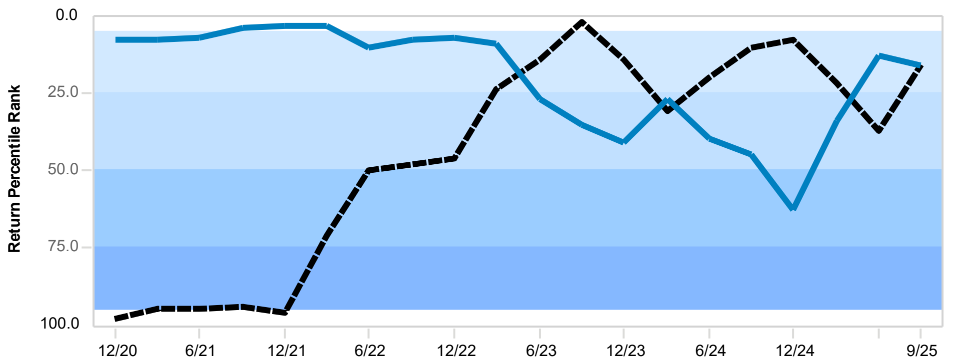
Risk and Return 3 Years



Risk and Return 5 Years

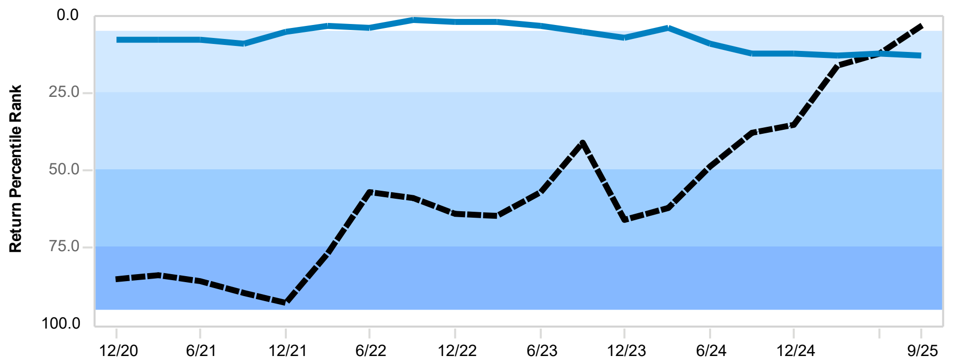


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



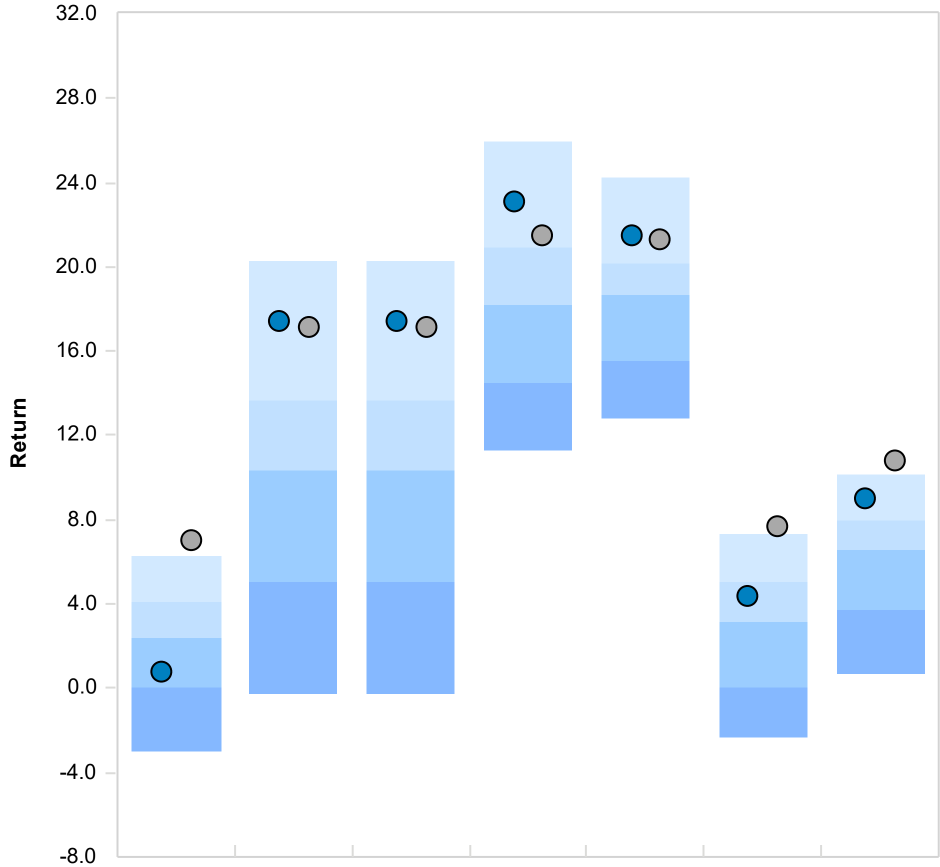
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	9 (45%)	5 (25%)	1 (5%)	5 (25%)

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



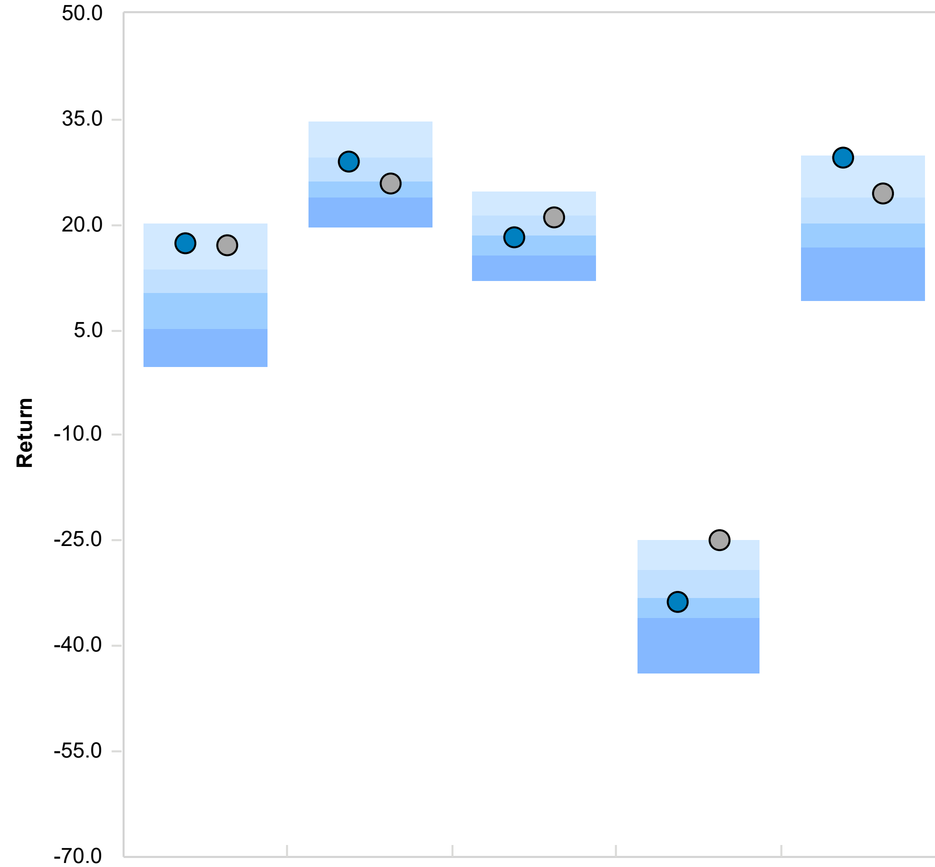
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	4 (20%)	7 (35%)	6 (30%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.84	(68)	17.41	(12)	17.41	(12)	23.10	(11)	21.46	(16)	4.39	(33)	8.99	(13)
Index	7.03	(3)	17.14	(14)	17.14	(14)	21.47	(22)	21.32	(16)	7.65	(4)	10.82	(3)
Median	2.43		10.37		10.37		18.23		18.70		3.14		6.57	

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



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	17.41	(12)	29.06	(30)	18.24	(54)	-33.73	(60)	29.53	(7)
Index	17.14	(14)	25.96	(53)	21.02	(28)	-24.79	(5)	24.45	(23)
Median	10.37		26.14		18.62		-33.07		20.24	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	19.49	(2)	5.15	(16)	-7.33	(50)	4.67	(76)	-1.37	(73)	11.83	(6)
Index	12.30	(63)	5.36	(15)	-7.50	(53)	8.17	(21)	1.17	(22)	4.81	(67)
Median	12.99		2.30		-7.34		6.01		-0.26		6.89	

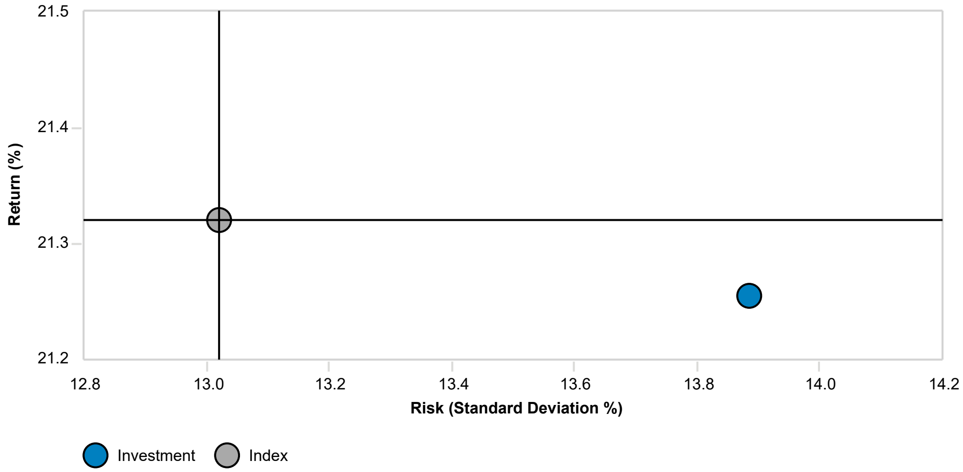
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.26	13.88	1.13	103.05	10	108.66	2
Index	21.32	13.02	1.20	100.00	10	100.00	2

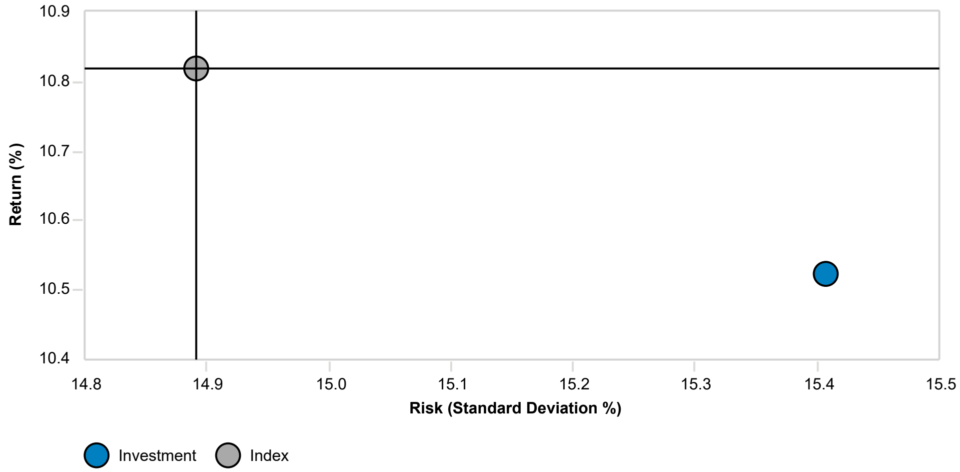
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.52	15.41	0.54	102.35	14	105.40	6
Index	10.82	14.89	0.57	100.00	14	100.00	6

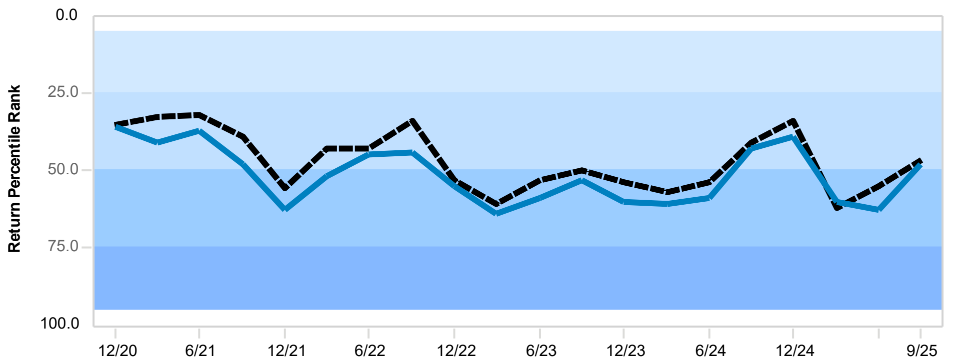
Risk and Return 3 Years



Risk and Return 5 Years

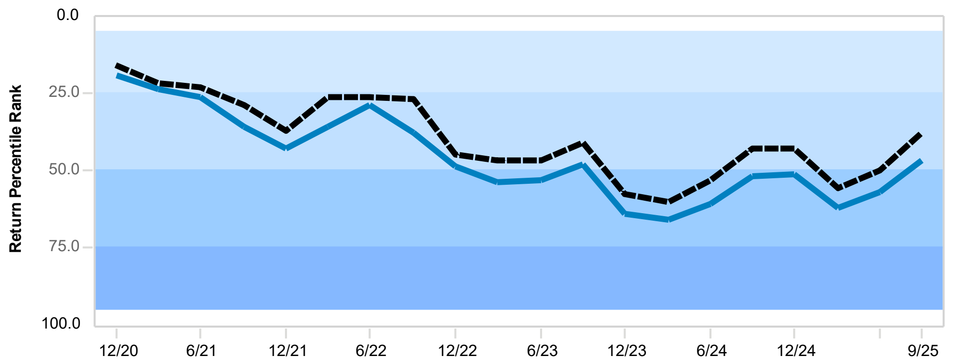


3 Year Rolling Percentile Rank Foreign Large Blend



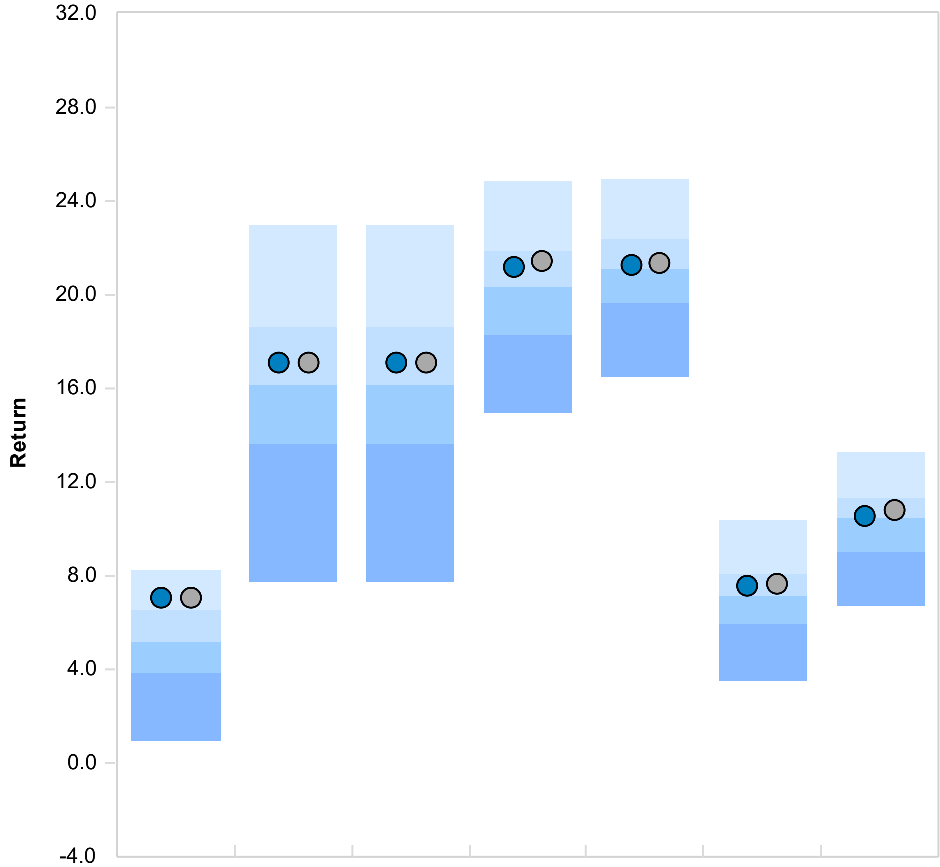
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



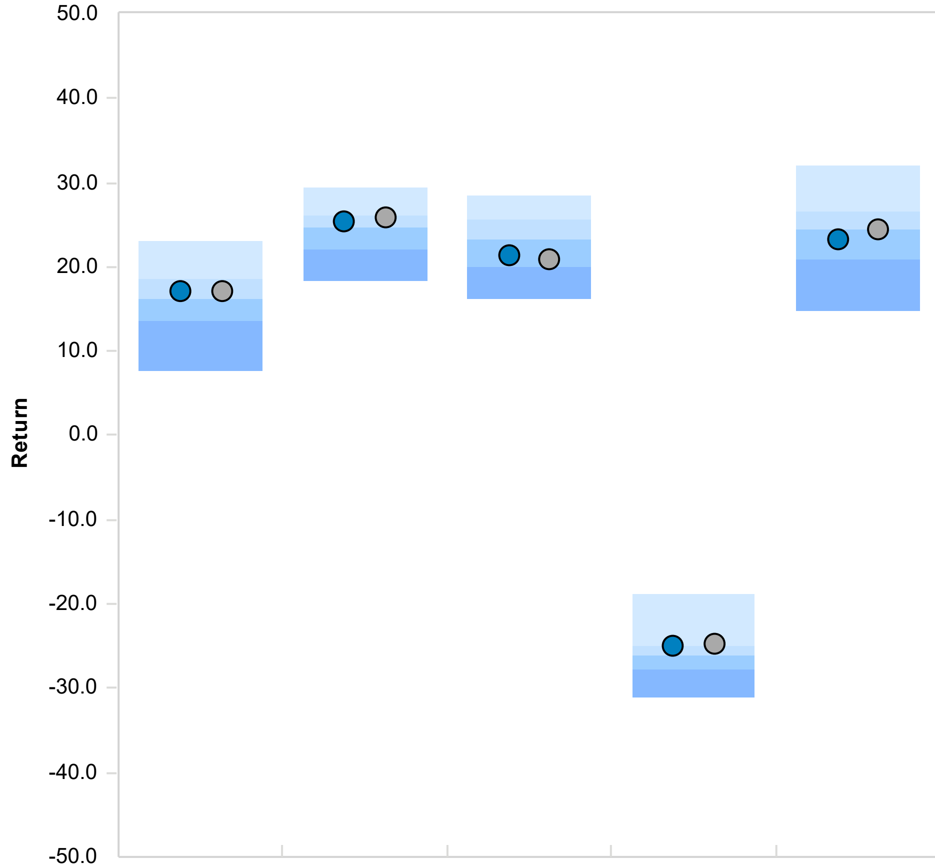
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.02	(12)	17.07	(42)	17.07	(42)	21.18	(35)	21.26	(48)	7.54	(40)	10.52	(47)
Index	7.03	(12)	17.14	(41)	17.14	(41)	21.47	(31)	21.32	(47)	7.65	(36)	10.82	(38)
Median	5.20		16.19		16.19		20.36		21.10		7.13		10.43	

Peer Group Analysis - Foreign Large Blend



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	17.07	(42)	25.42	(34)	21.41	(64)	-24.99	(27)	23.33	(59)
Index	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)
Median	16.19		24.63		23.18		-26.07		24.42	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	11.97	(41)	5.63	(75)	-7.51	(51)	8.00	(32)	1.14	(24)	4.61	(69)
Index	12.30	(35)	5.36	(81)	-7.50	(51)	8.17	(26)	1.17	(23)	4.81	(62)
Median	11.58		6.77		-7.50		7.16		0.10		5.33	

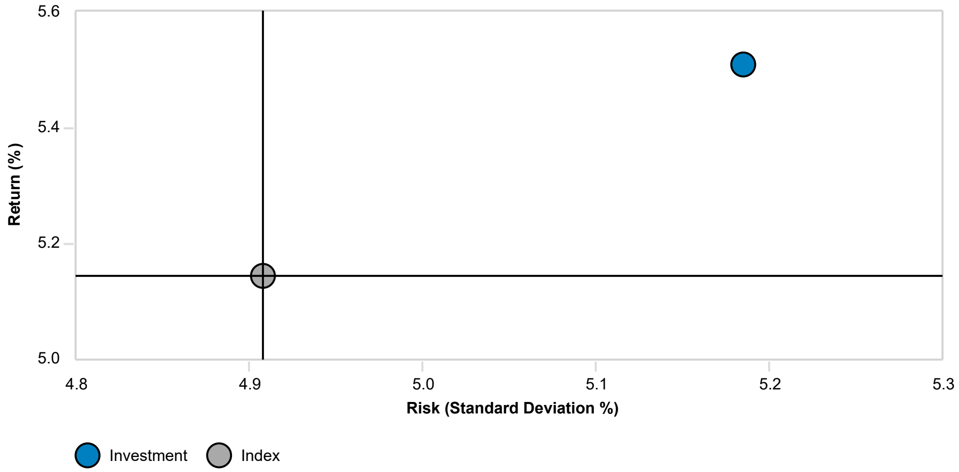
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.51	5.18	0.16	104.42	8	101.53	4
Index	5.14	4.91	0.10	100.00	8	100.00	4

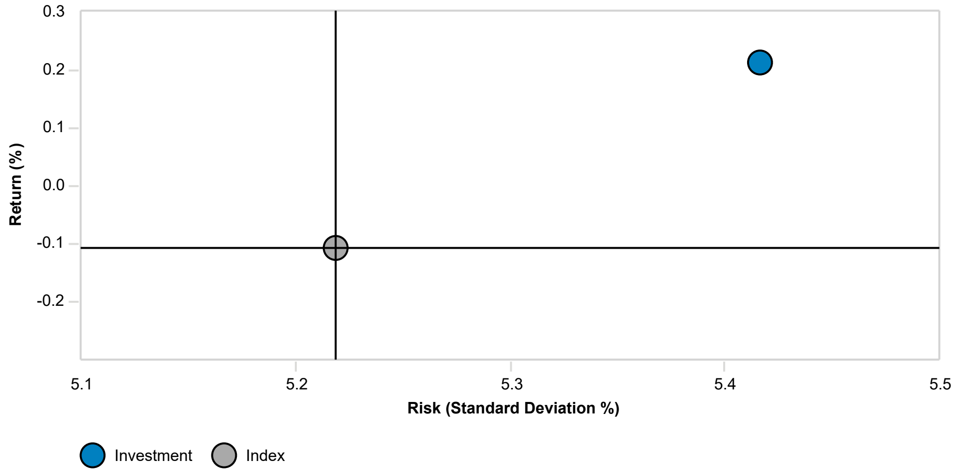
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.21	5.42	-0.49	105.31	10	100.72	10
Index	-0.11	5.22	-0.57	100.00	11	100.00	9

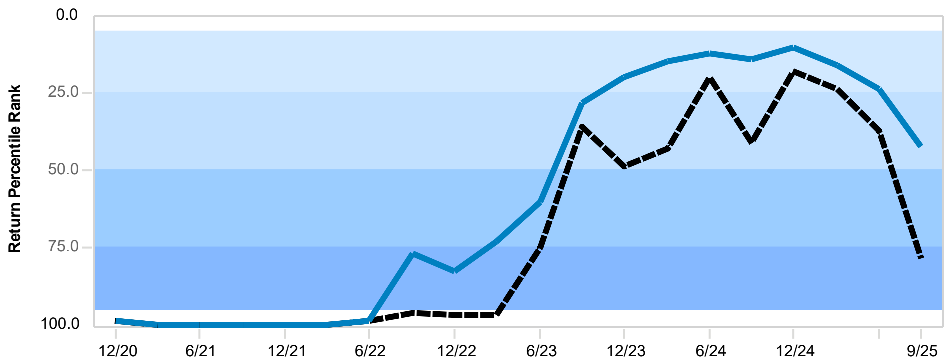
Risk and Return 3 Years



Risk and Return 5 Years

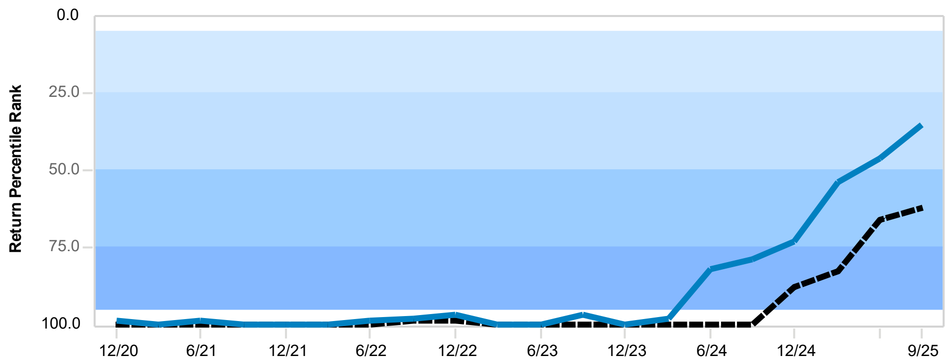


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



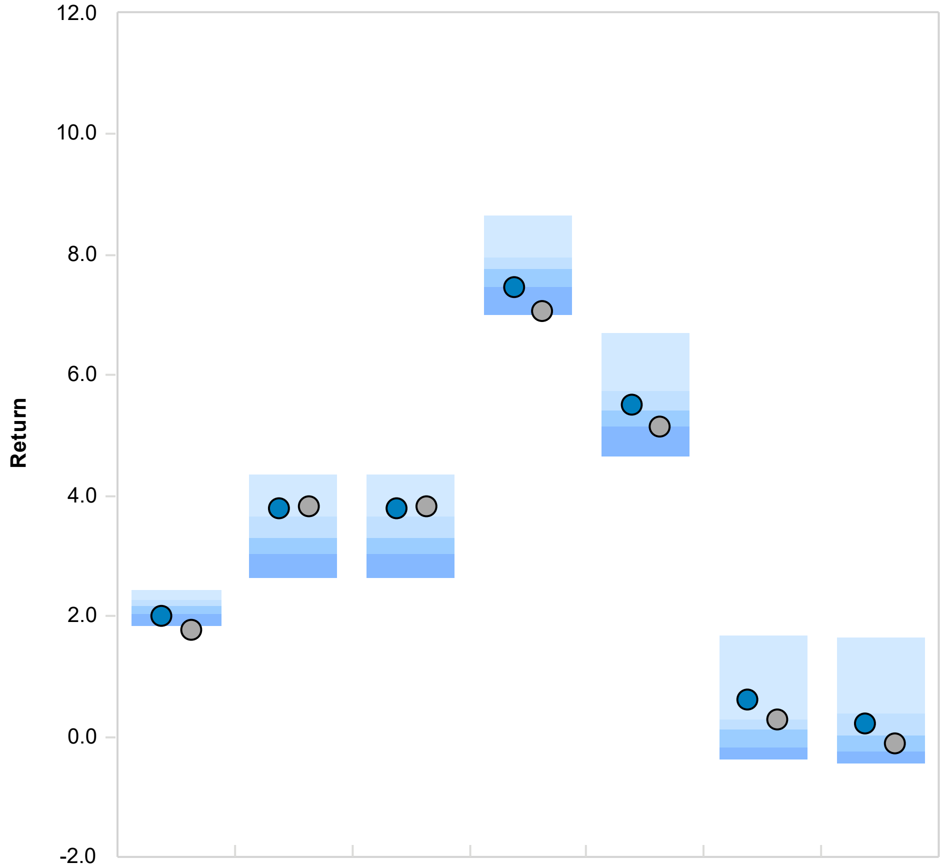
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	2 (10%)	2 (10%)	9 (45%)
Index	20	3 (15%)	5 (25%)	1 (5%)	11 (55%)

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



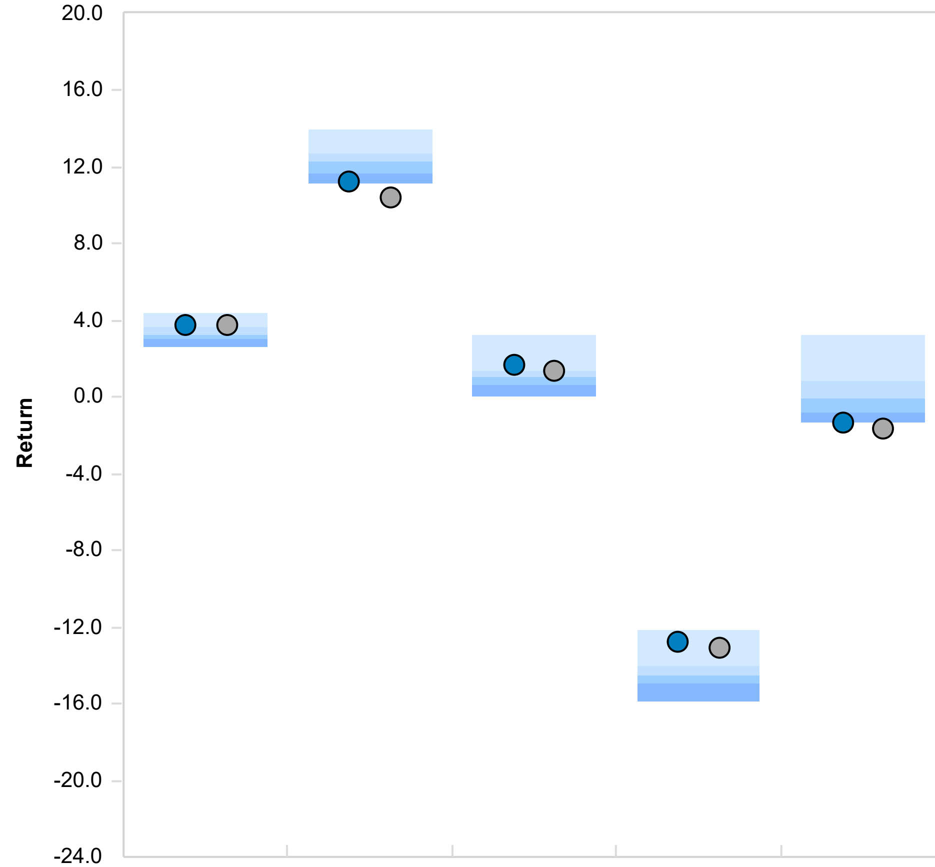
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	2 (10%)	16 (80%)
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.00	(86)	3.79	(17)	3.79	(17)	7.46	(75)	5.51	(42)	0.60	(18)	0.21	(35)
Index	1.79	(96)	3.82	(17)	3.82	(17)	7.06	(95)	5.14	(78)	0.27	(26)	-0.11	(62)
Median	2.16		3.30		3.30		7.77		5.42		0.10		0.01	

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



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	3.79	(17)	11.26	(95)	1.71	(16)	-12.79	(7)	-1.33	(95)
Index	3.82	(17)	10.39	(99)	1.42	(25)	-13.03	(9)	-1.60	(97)
Median	3.30		12.30		1.06		-14.49		-0.04	

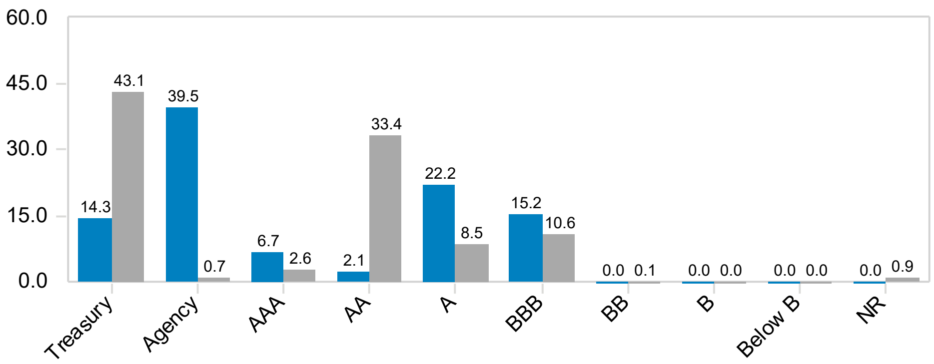
Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	1.45	(22)	2.45	(93)	-2.10	(5)	4.70	(95)	0.51	(11)	-0.25	(29)
Index	1.51	(14)	2.61	(90)	-2.07	(5)	4.60	(96)	0.46	(15)	-0.42	(42)
Median	1.28		2.80		-2.99		5.24		0.26		-0.48	

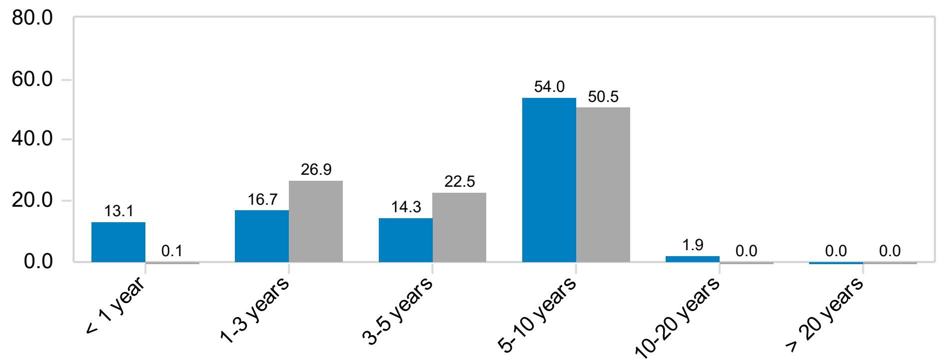
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.30	5.41
Avg. Quality	AA-	Aa2
Convexity	N/A	N/A
Coupon Rate (%)	4.08	3.52
Current Yield	4.13	3.69
Effective Duration	4.26	4.37
Yield To Maturity (%)	4.45	4.38
Yield To Worst	N/A	N/A

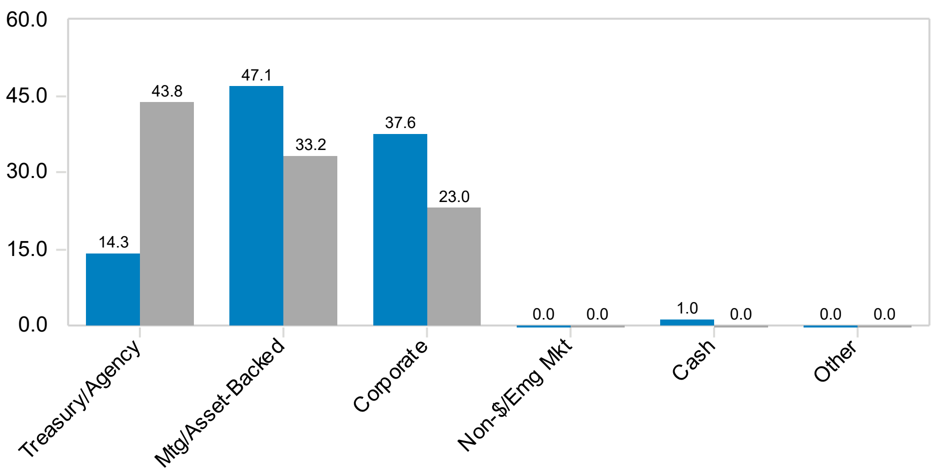
Credit Quality Distribution (%)



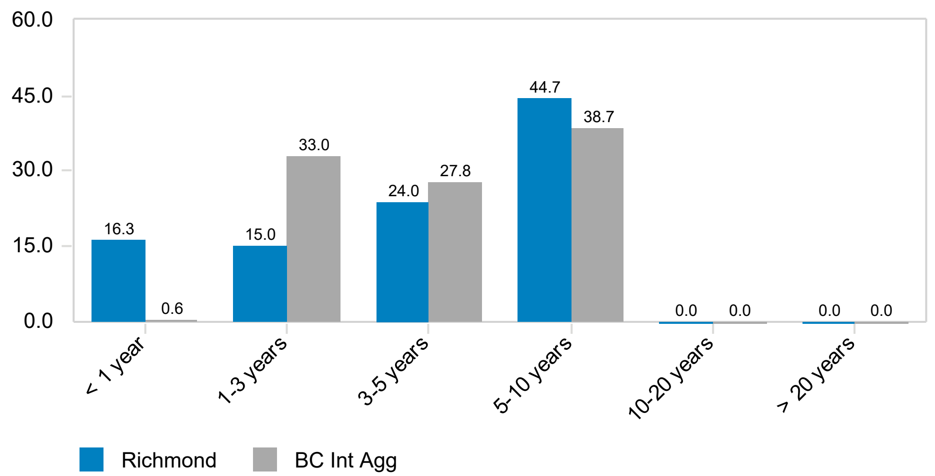
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



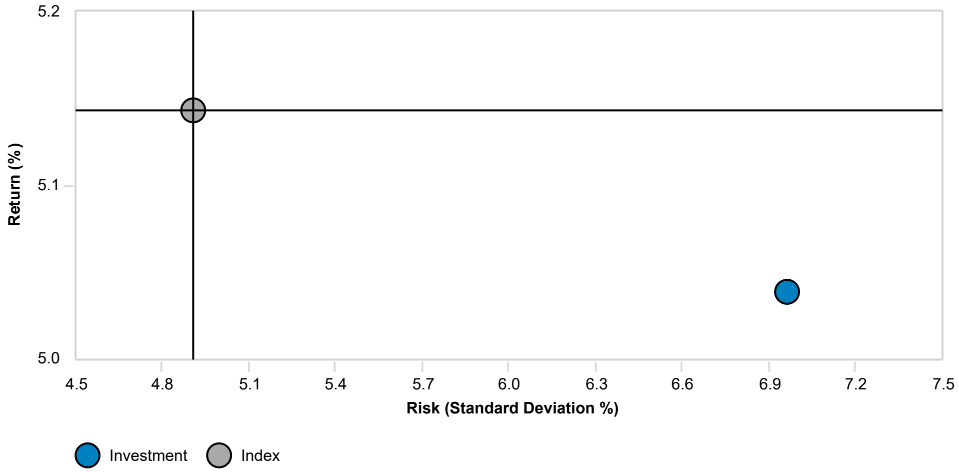
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.04	6.97	0.07	128.29	8	158.60	4
Index	5.14	4.91	0.10	100.00	8	100.00	4

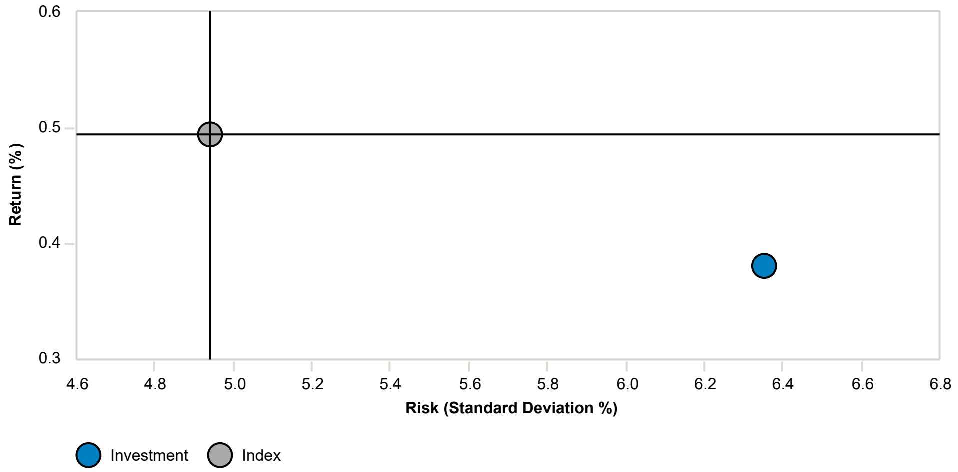
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.38	6.35	-0.38	127.05	11	130.21	9
Index	0.49	4.94	-0.48	100.00	11	100.00	9

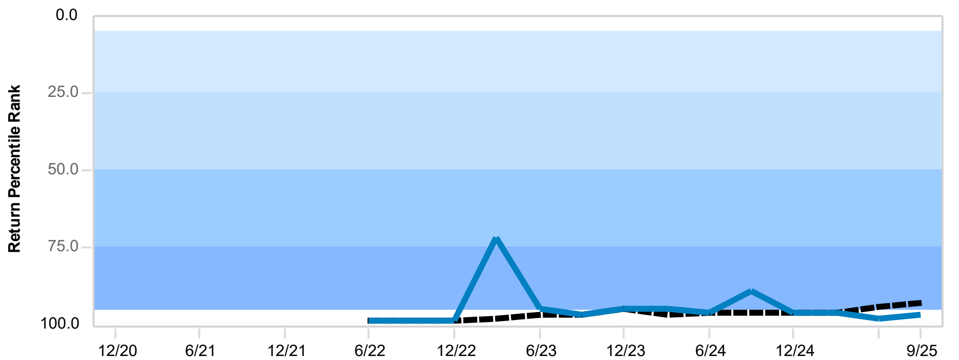
Risk and Return 3 Years



Risk and Return 5 Years

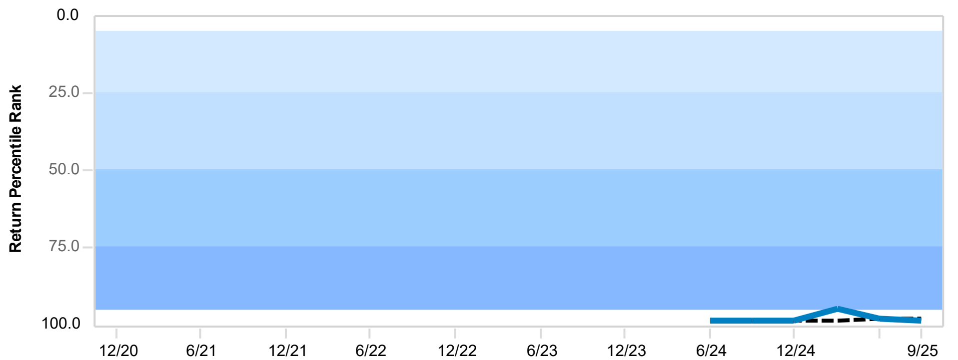


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



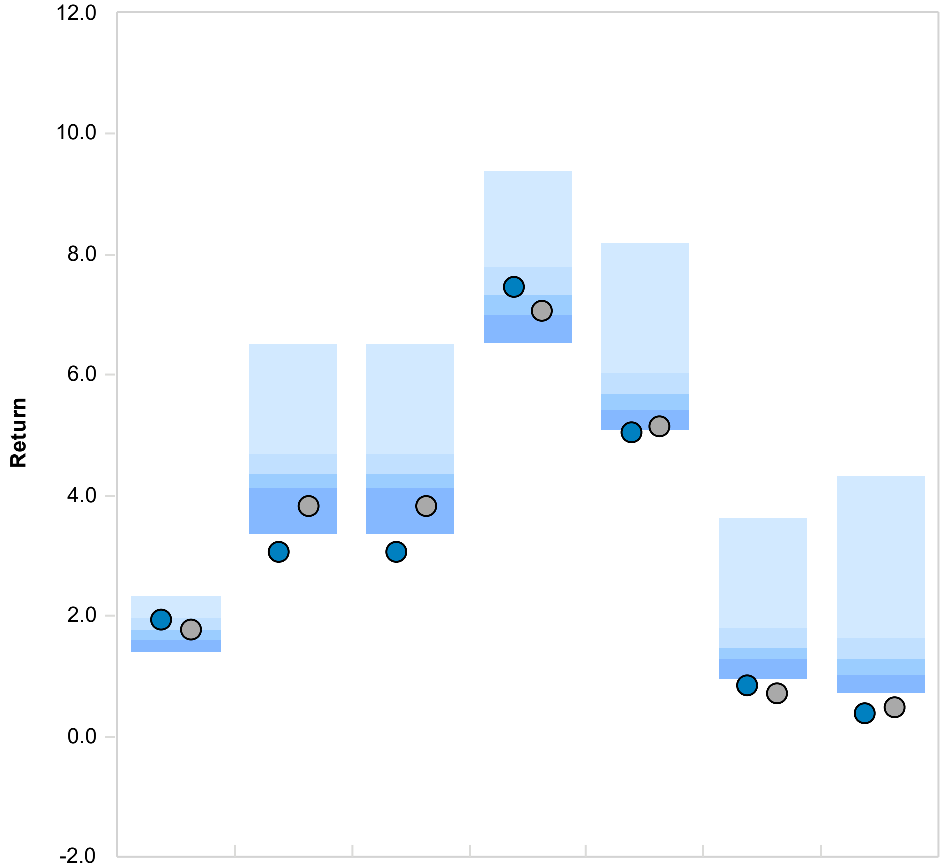
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	0 (0%)	1 (7%)	13 (93%)
Index	14	0 (0%)	0 (0%)	0 (0%)	14 (100%)

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



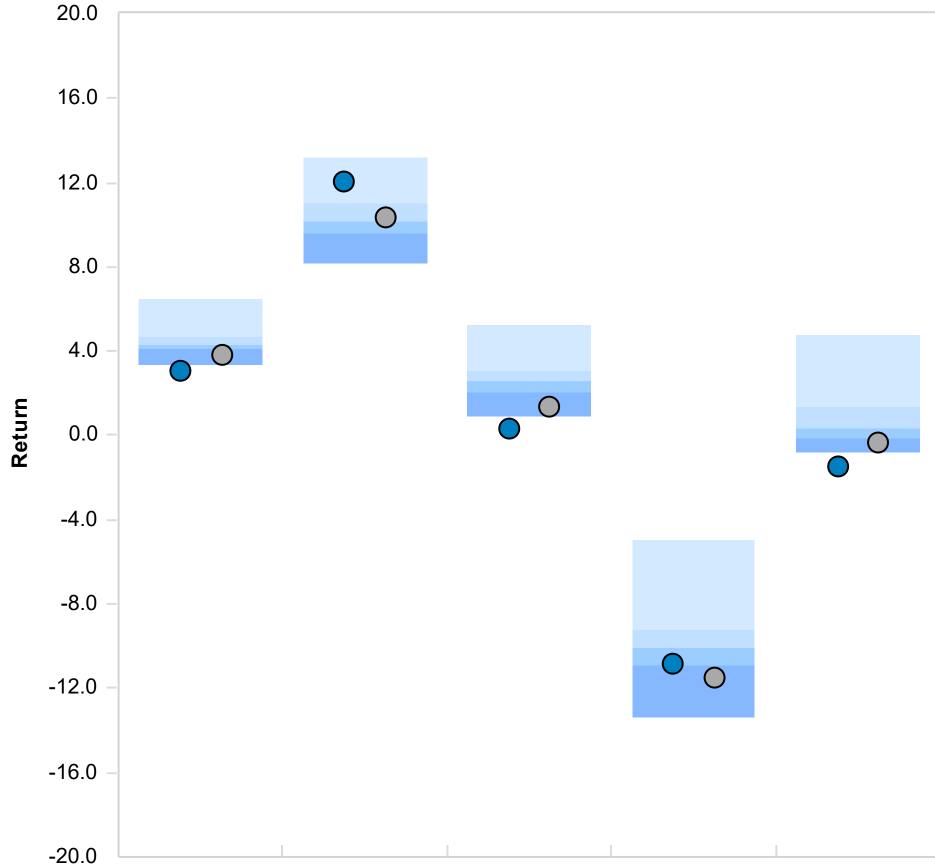
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	0 (0%)	6 (100%)
Index	6	0 (0%)	0 (0%)	0 (0%)	6 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.94 (30)	3.06 (99)	3.06 (99)	7.48 (43)	5.04 (97)	0.84 (97)	0.38 (99)
Index	1.79 (48)	3.82 (90)	3.82 (90)	7.06 (71)	5.14 (93)	0.71 (97)	0.49 (98)
Median	1.76	4.34	4.34	7.34	5.67	1.48	1.27

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	3.06 (99)	12.09 (12)	0.33 (98)	-10.79 (73)	-1.42 (100)
Index	3.82 (90)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)
Median	4.34	10.19	2.57	-10.04	0.30

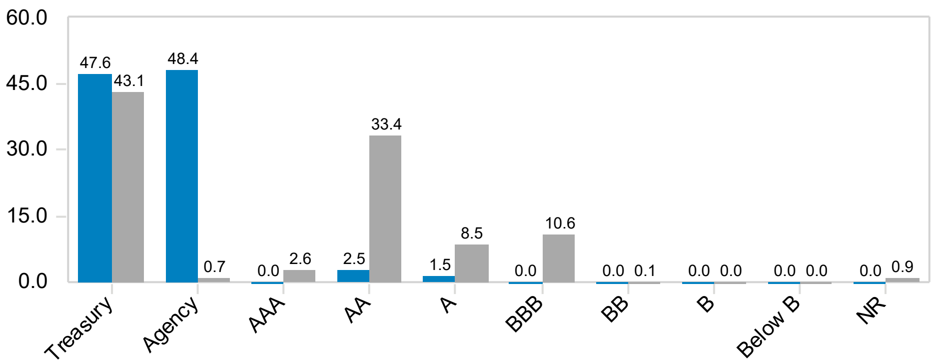
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.47 (89)	3.34 (2)	-3.59 (100)	5.70 (3)	0.18 (100)	-1.15 (100)
Index	1.51 (87)	2.61 (21)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)
Median	1.69	2.46	-1.52	4.23	0.74	0.15

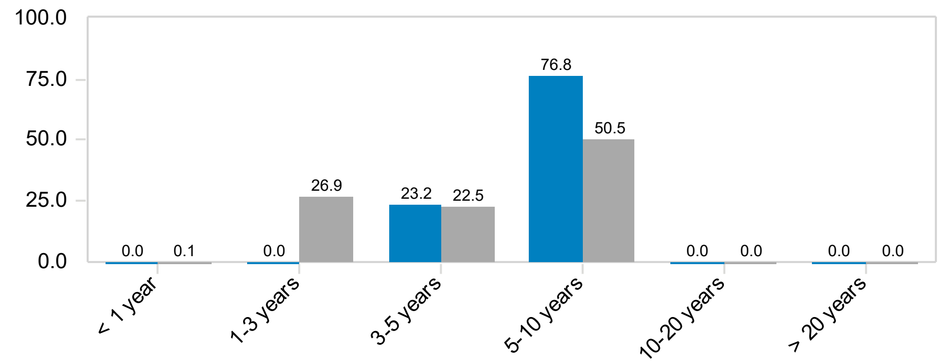
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.75	5.41
Avg. Quality	AA+	Aa2
Convexity	N/A	N/A
Coupon Rate (%)	2.71	3.52
Current Yield	2.91	3.69
Effective Duration	5.41	4.37
Yield To Maturity (%)	4.29	4.38
Yield To Worst	N/A	N/A

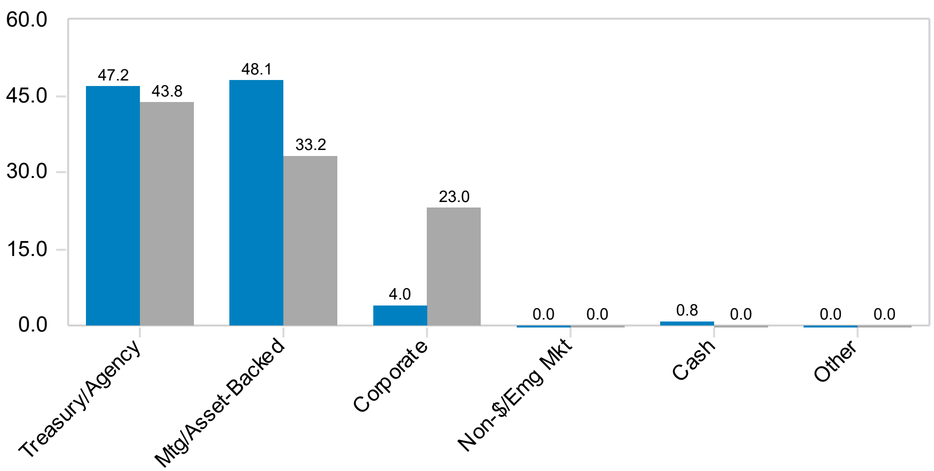
Credit Quality Distribution (%)



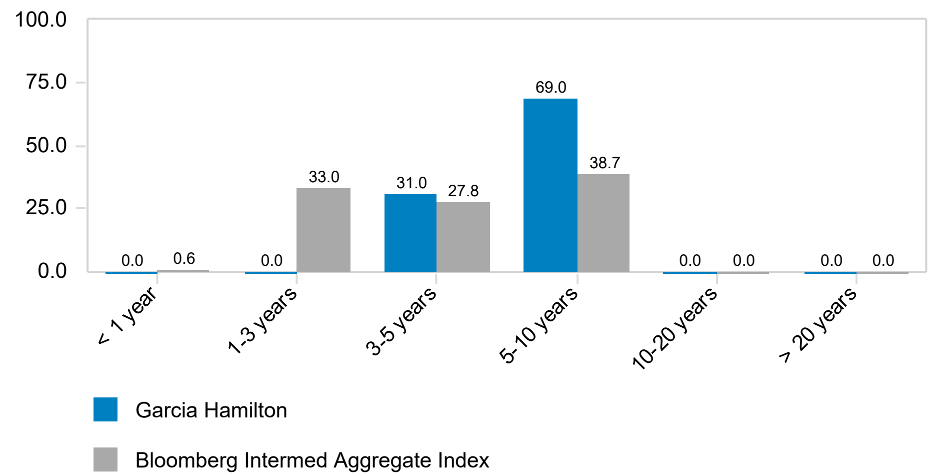
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



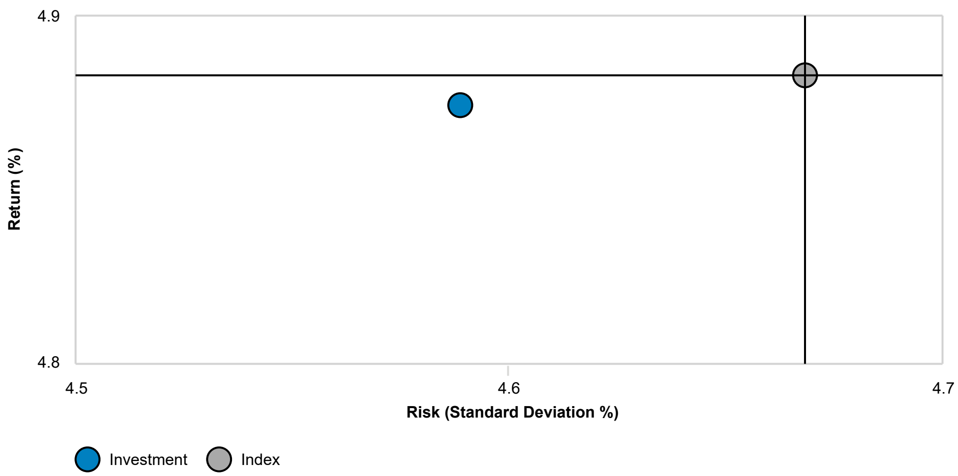
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.87	4.59	0.04	98.68	8	97.56	4
Index	4.88	4.67	0.05	100.00	8	100.00	4

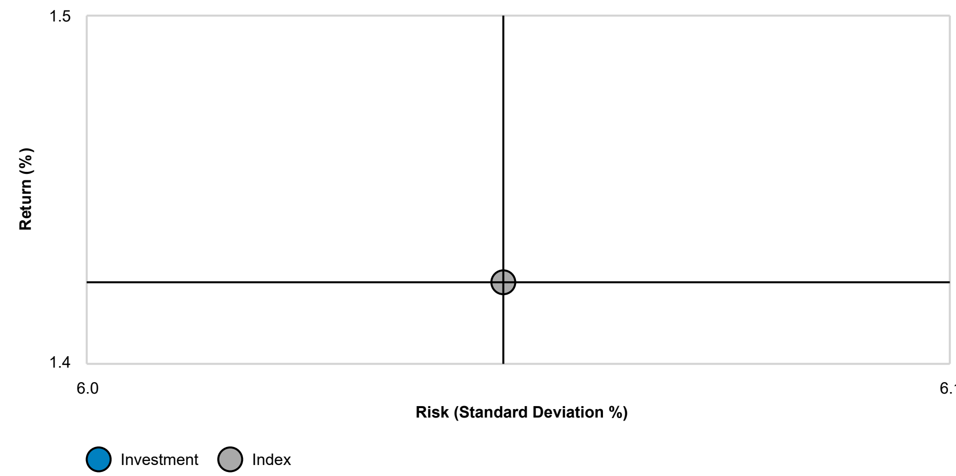
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.42	6.05	-0.22	100.00	12	100.00	8

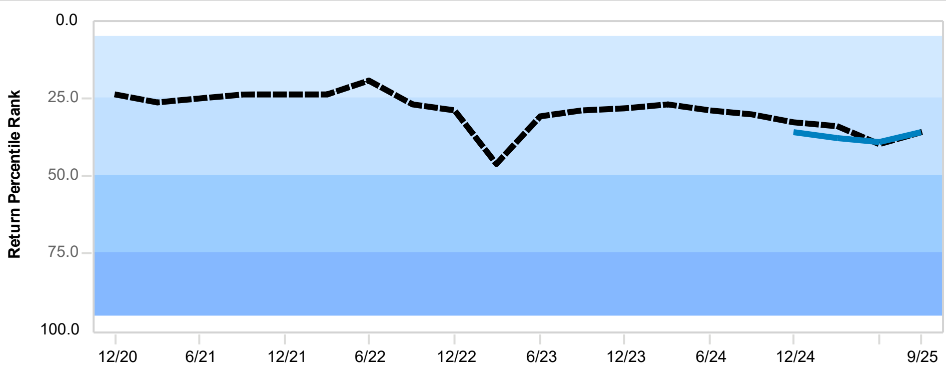
Risk and Return 3 Years



Risk and Return 5 Years

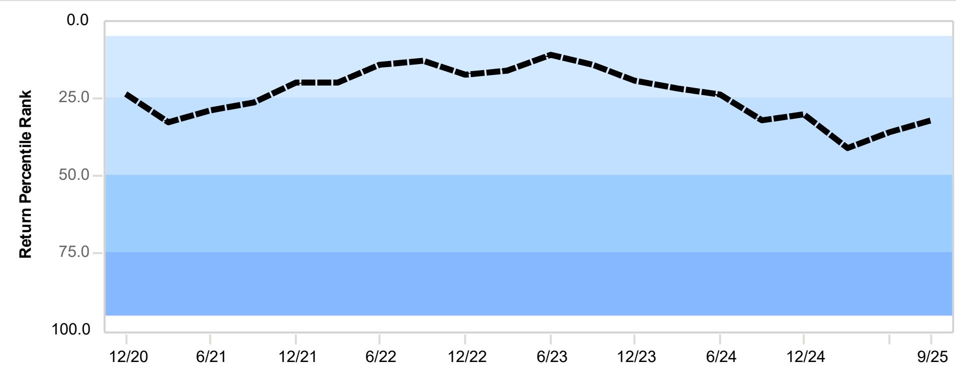


3 Year Rolling Percentile Rank Inflation-Protected Bond



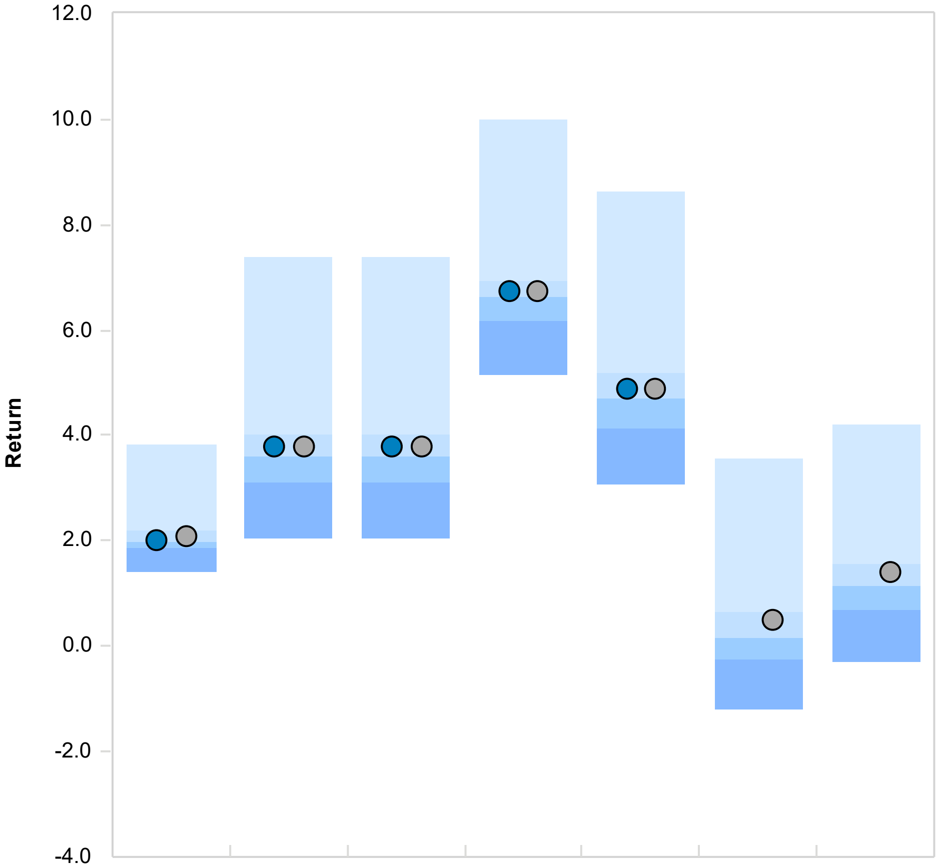
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Inflation-Protected Bond



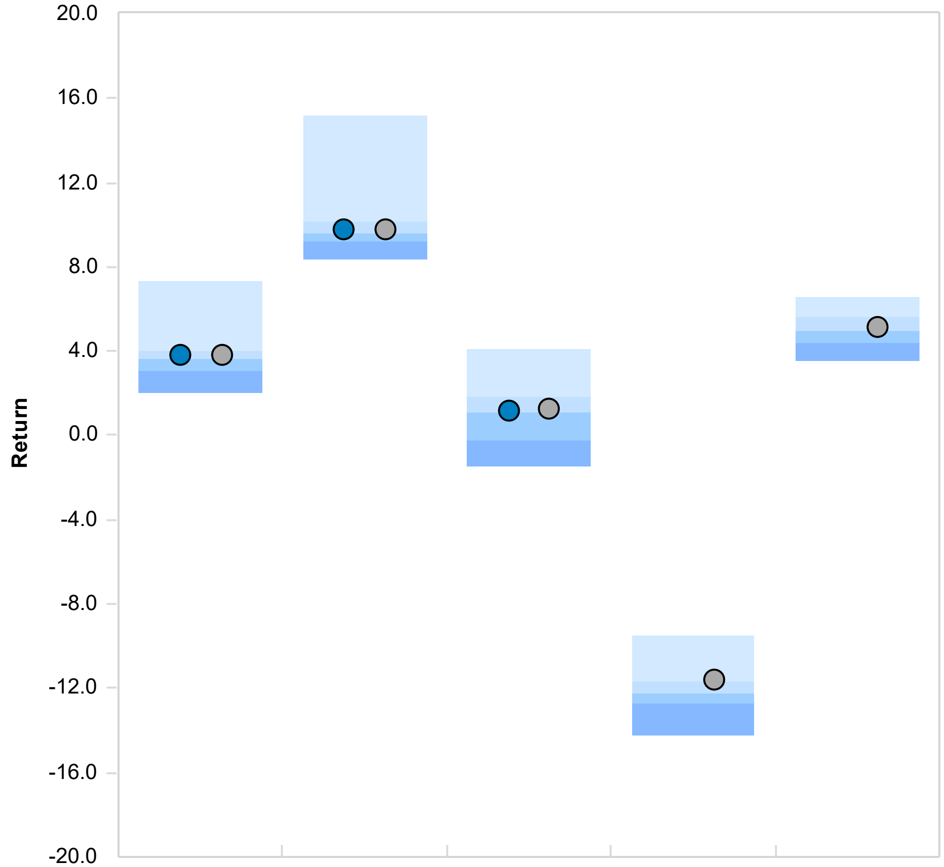
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - Inflation-Protected Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.02	(45)	3.79	(37)	3.79	(37)	6.75	(36)	4.87	(36)	N/A		N/A	
Index	2.10	(35)	3.79	(37)	3.79	(37)	6.75	(36)	4.88	(36)	0.50	(30)	1.42	(32)
Median	1.99		3.60		3.60		6.62		4.70		0.18		1.15	

Peer Group Analysis - Inflation-Protected Bond



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	3.79	(37)	9.79	(40)	1.23	(43)	N/A		N/A	
Index	3.79	(37)	9.79	(39)	1.25	(42)	-11.57	(22)	5.19	(40)
Median	3.60		9.64		1.08		-12.28		4.92	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	0.55	(35)	4.16	(37)	-2.87	(35)	4.08	(63)	1.02	(8)	-0.08	(51)
Index	0.48	(55)	4.17	(34)	-2.88	(38)	4.12	(56)	0.79	(46)	-0.08	(52)
Median	0.50		4.09		-2.93		4.13		0.78		-0.08	

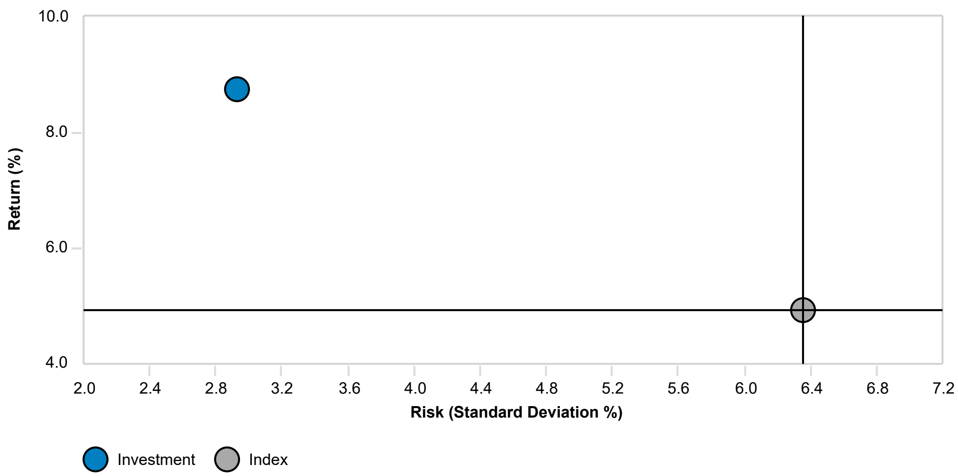
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.75	2.93	1.31	30.78	11	-73.34	1
Index	4.93	6.35	0.06	100.00	8	100.00	4

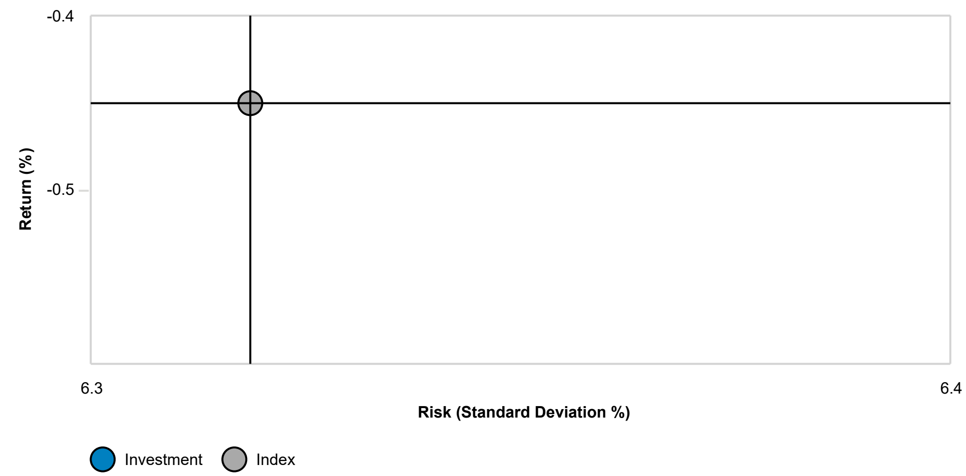
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.45	6.32	-0.51	100.00	12	100.00	8

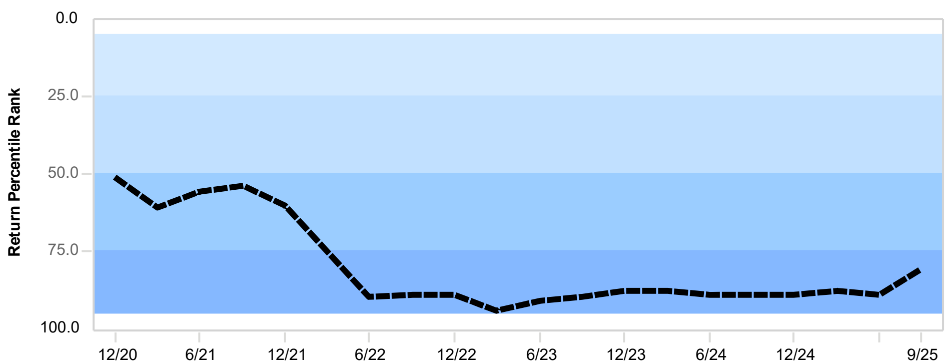
Risk and Return 3 Years



Risk and Return 5 Years

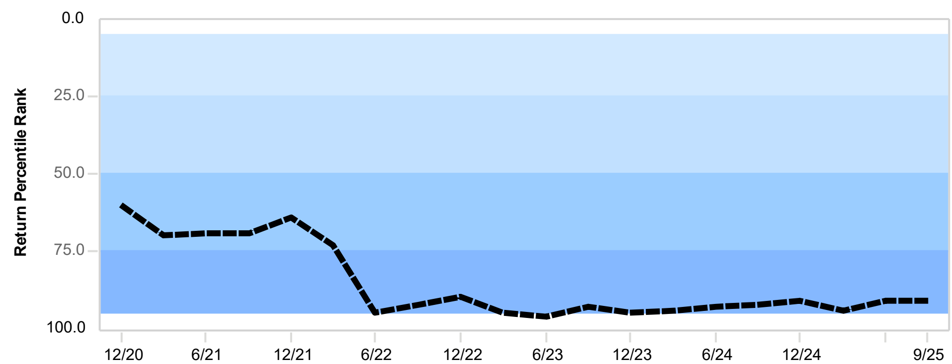


3 Year Rolling Percentile Rank IM U.S. Fixed Income (SA+CF)



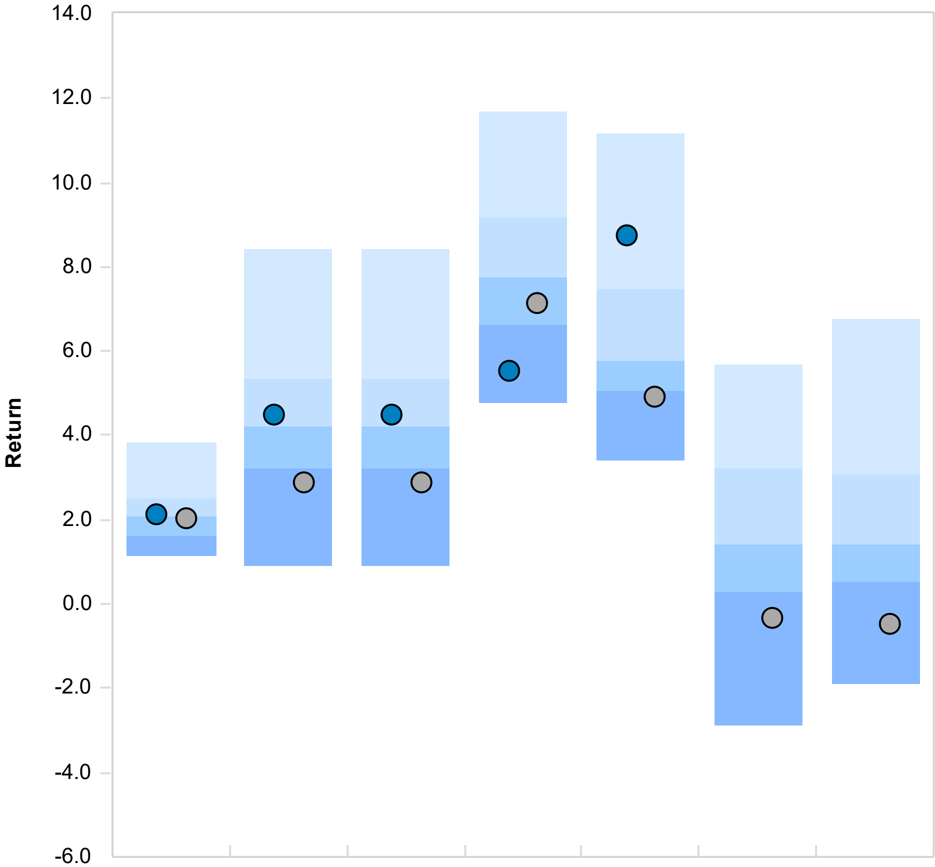
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



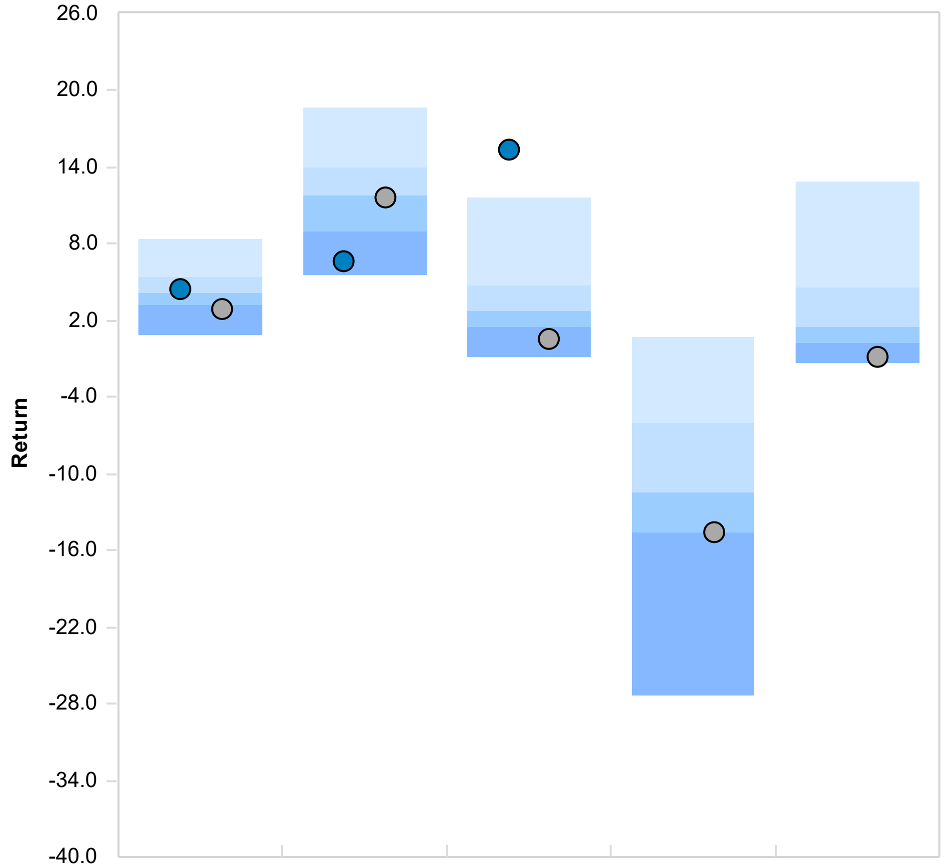
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.15	(47)	4.49	(42)	4.49	(42)	5.56	(89)	8.75	(18)	N/A		N/A	
Index	2.03	(56)	2.88	(84)	2.88	(84)	7.14	(68)	4.93	(81)	-0.34	(90)	-0.45	(91)
Median	2.10		4.20		4.20		7.76		5.75		1.42		1.44	

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



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	4.49	(42)	6.64	(92)	15.42	(1)	N/A		N/A	
Index	2.88	(84)	11.57	(53)	0.64	(88)	-14.60	(75)	-0.90	(93)
Median	4.20		11.76		2.78		-11.48		1.43	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	-0.47	(97)	1.01	(79)	1.74	(6)	1.08	(96)	1.85	(6)	1.06	(28)
Index	1.21	(75)	2.78	(26)	-3.06	(85)	5.20	(34)	0.07	(86)	-0.78	(90)
Median	1.48		2.34		-1.37		4.49		0.69		0.22	

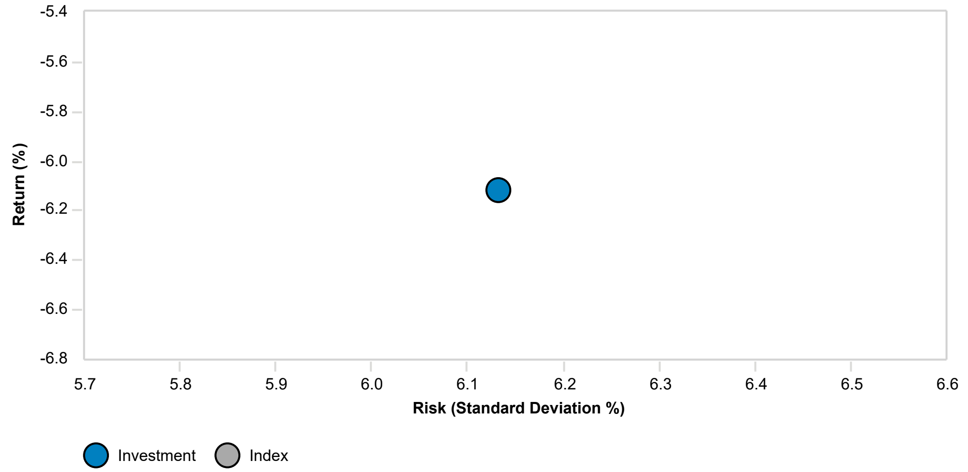
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.11	6.13	-1.74	N/A	6	N/A	6
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

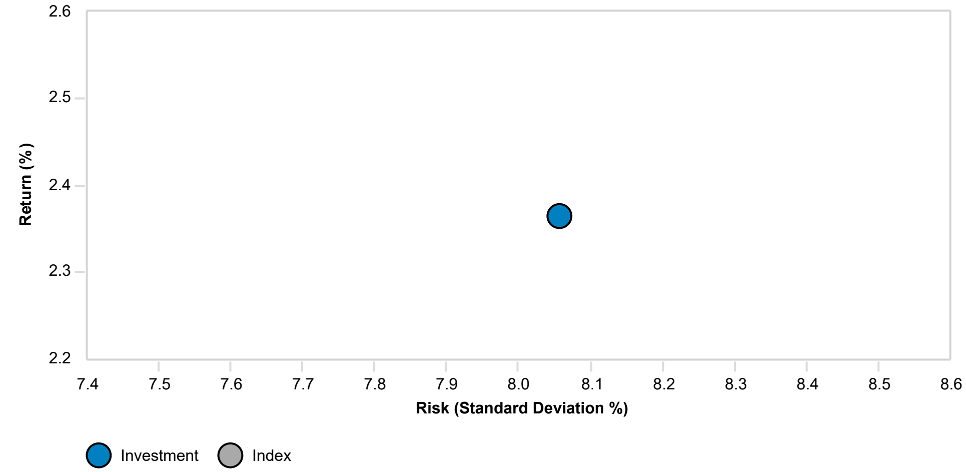
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.37	8.06	-0.03	N/A	13	N/A	7
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

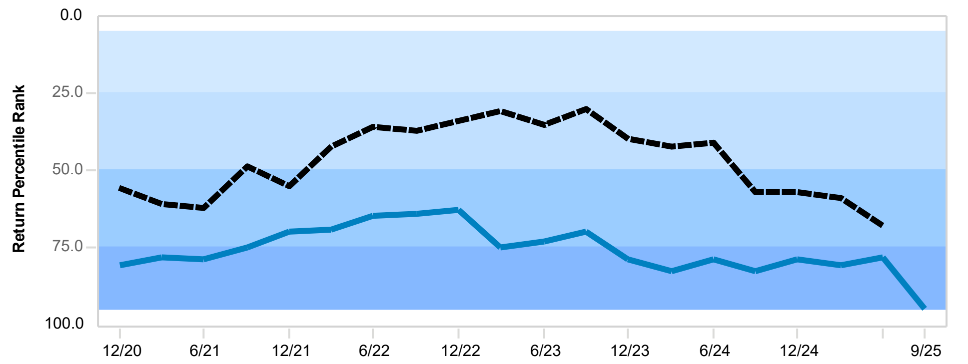
Risk and Return 3 Years



Risk and Return 5 Years

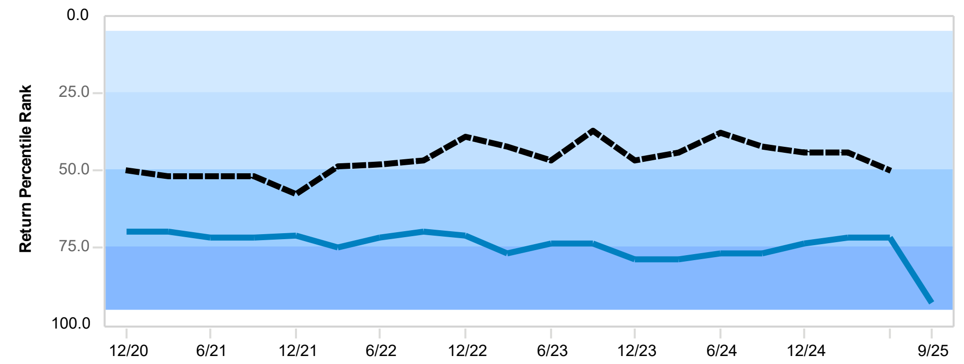


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



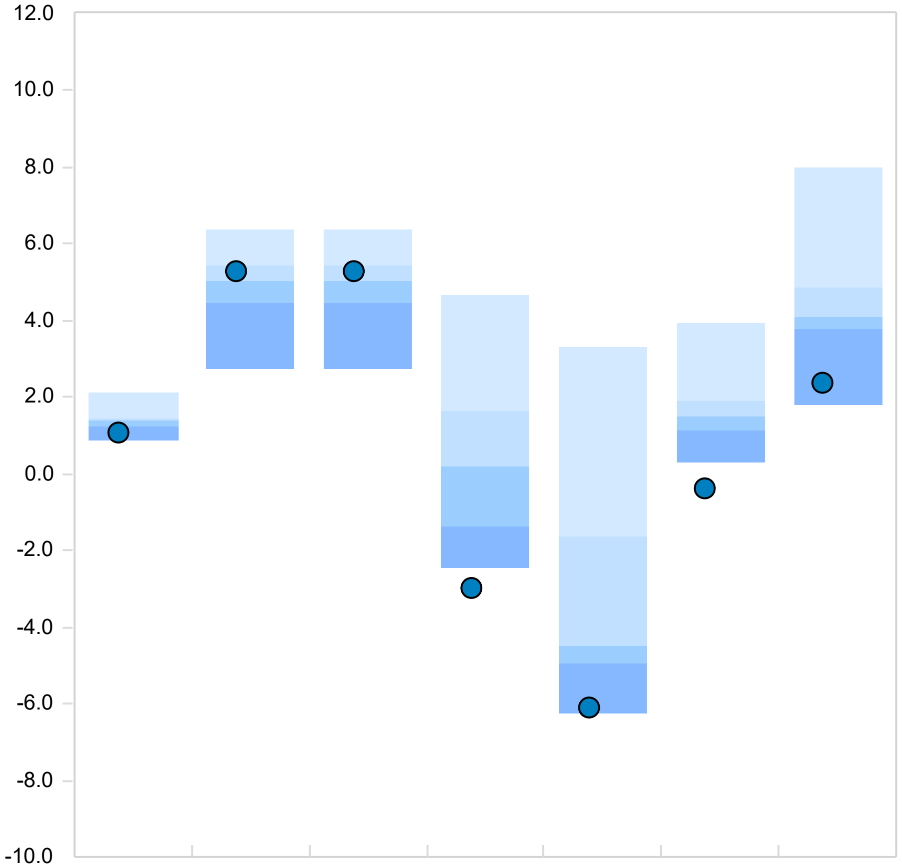
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	19	0 (0%)	11 (58%)	8 (42%)	0 (0%)

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



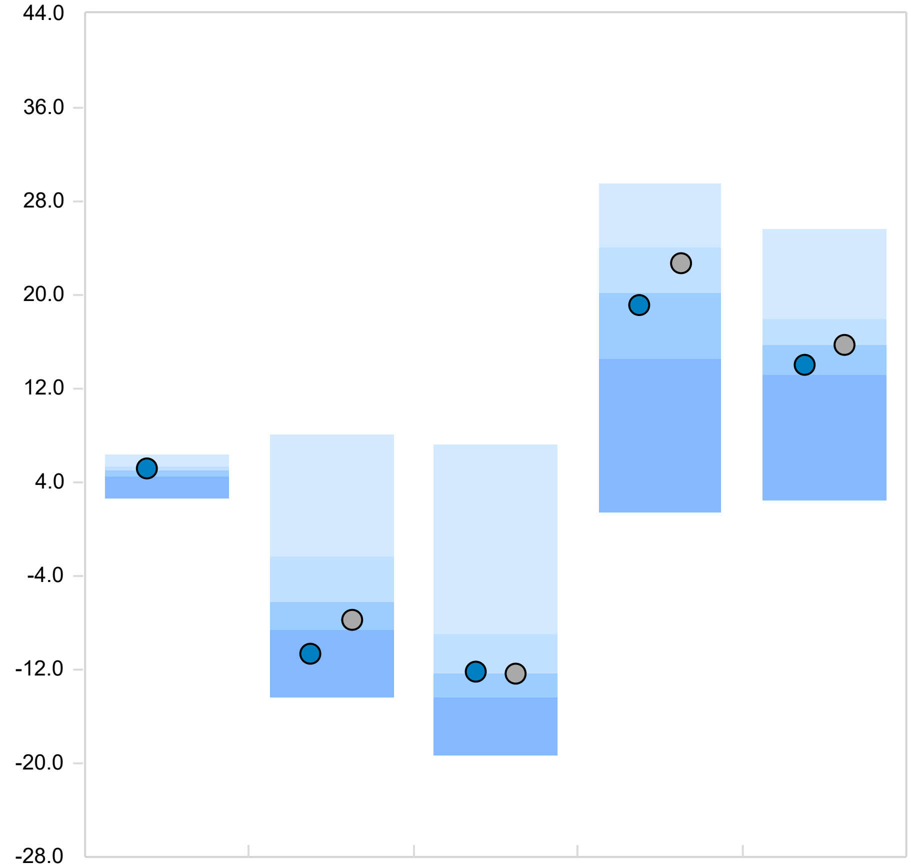
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)
Index	19	0 (0%)	15 (79%)	4 (21%)	0 (0%)

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	1.10 (83)	5.27 (31)	5.27 (31)	-2.98 (99)	-6.11 (95)	-0.36 (100)	2.37 (93)
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	1.41	5.06	5.06	0.20	-4.50	1.50	4.10

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	5.27 (31)	-10.58 (88)	-12.09 (47)	19.08 (58)	14.05 (63)
Index	N/A	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.06	-6.22	-12.39	20.19	15.73

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.27 (55)	1.04 (62)	1.77 (25)	0.82 (37)	1.36 (4)	-5.50 (94)
Index	1.03 (71)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

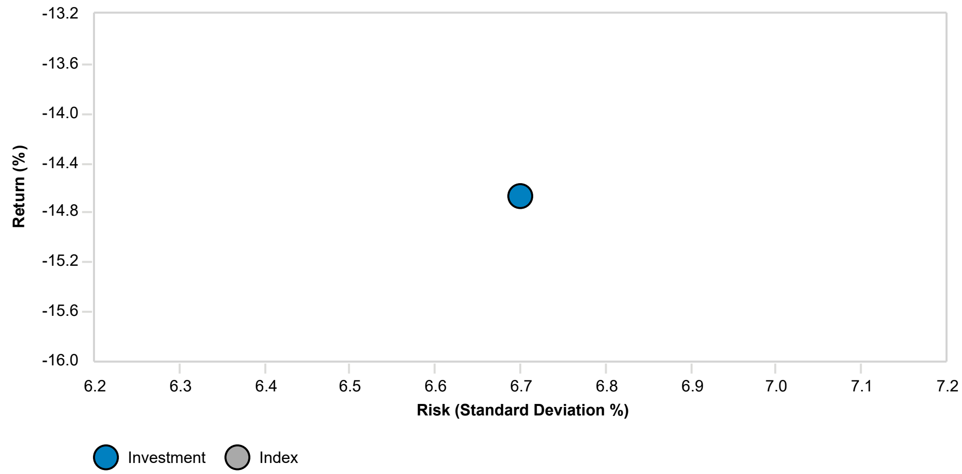
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-14.66	6.70	-2.96	N/A	2	N/A	10
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

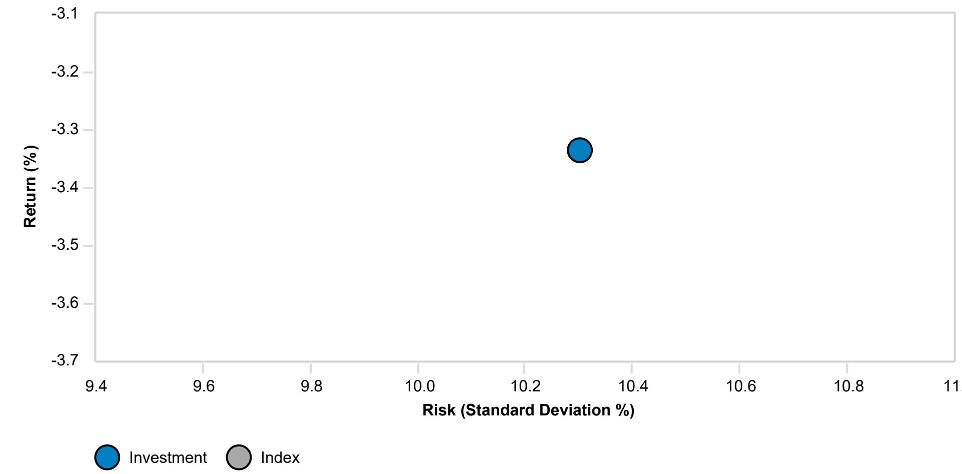
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.34	10.30	-0.52	N/A	9	N/A	11
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

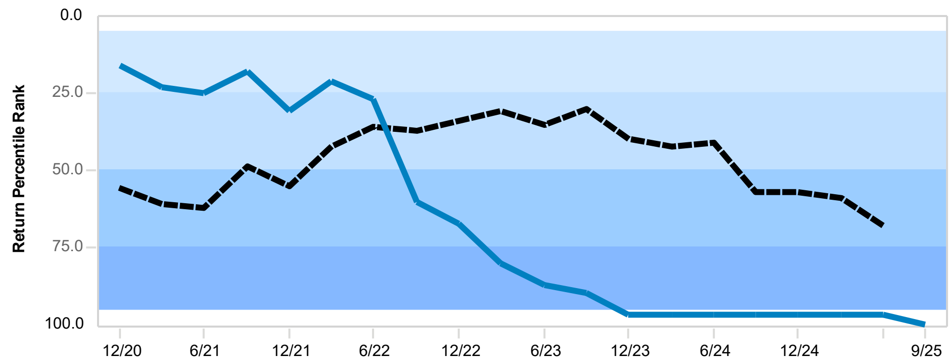
Risk and Return 3 Years



Risk and Return 5 Years

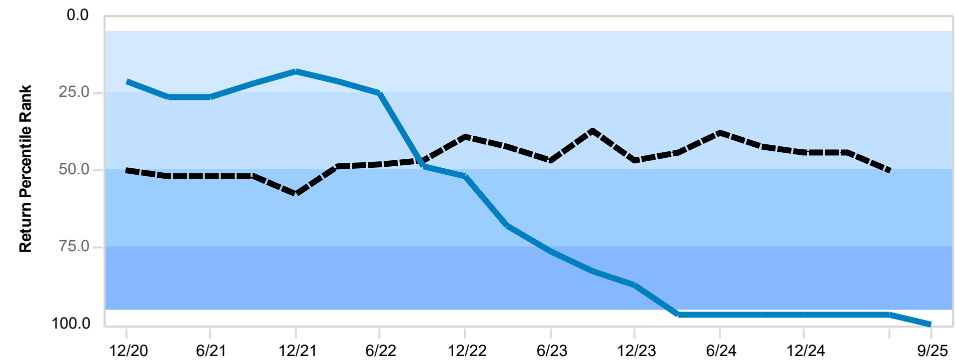


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



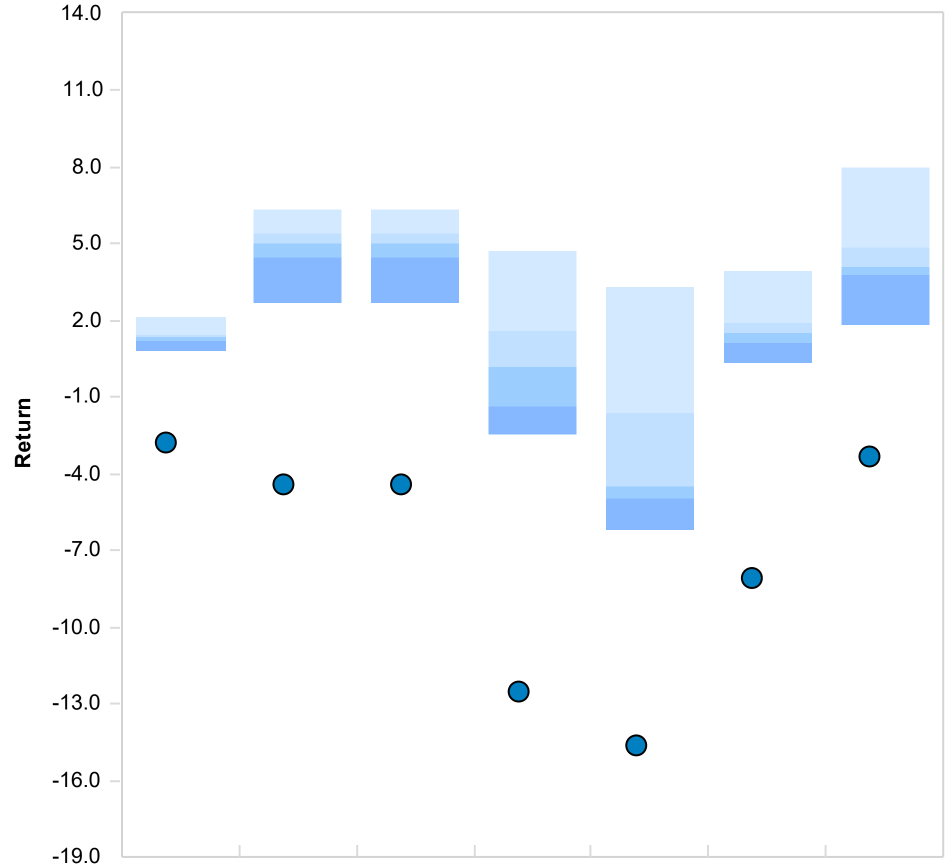
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	2 (10%)	2 (10%)	11 (55%)
Index	19	0 (0%)	11 (58%)	8 (42%)	0 (0%)

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



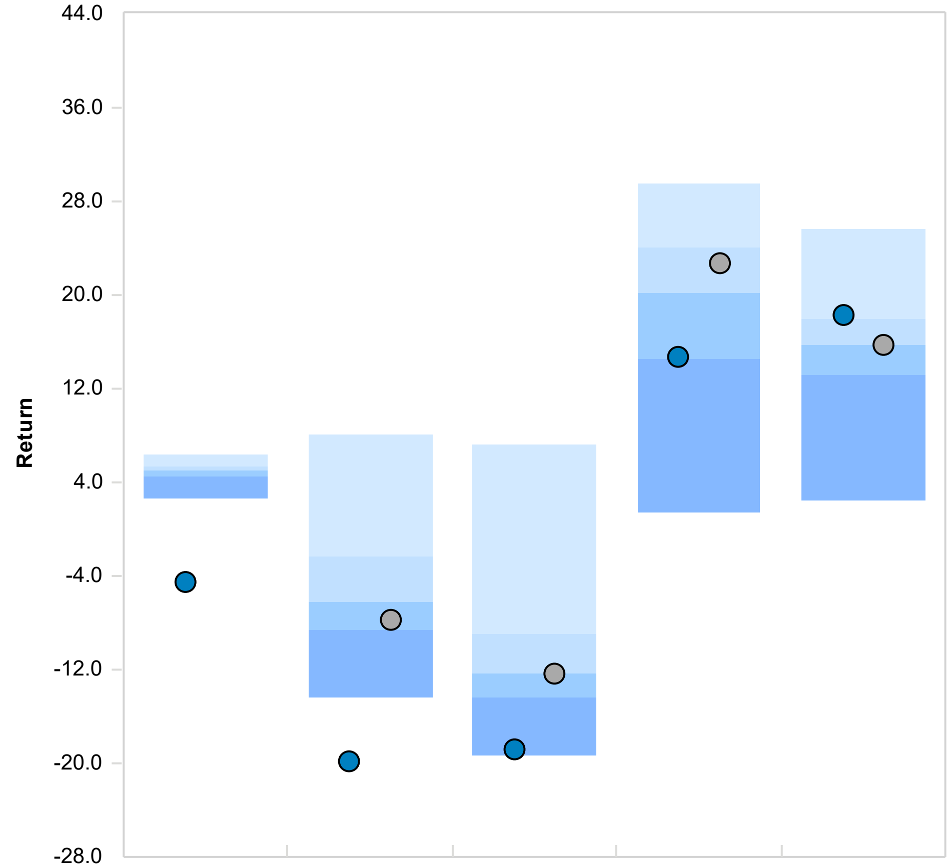
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	3 (15%)	2 (10%)	10 (50%)
Index	19	0 (0%)	15 (79%)	4 (21%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-2.74	(100)	-4.43	(100)	-4.43	(100)	-12.51	(100)	-14.66	(100)	-8.09	(100)	-3.34	(100)
Index	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Median	1.41		5.06		5.06		0.20		-4.50		1.50		4.10	

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



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	-4.43	(100)	-19.91	(97)	-18.80	(95)	14.79	(72)	18.28	(24)
Index	N/A		-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.06		-6.22		-12.39		20.19		15.73	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	-2.42	(97)	0.50	(78)	0.20	(85)	0.00	(82)	-2.50	(94)	-7.55	(100)
Index	1.03	(71)	1.03	(62)	1.04	(50)	0.13	(68)	-0.63	(48)	-2.19	(57)
Median	1.29		1.18		1.03		0.34		-0.68		-2.10	

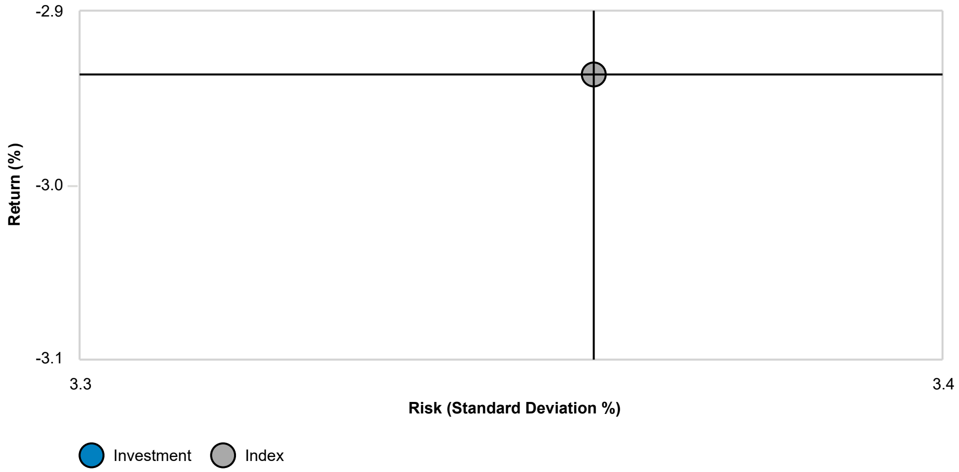
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.94	3.36	-2.21	100.00	5	100.00	7

Historical Statistics 5 Years

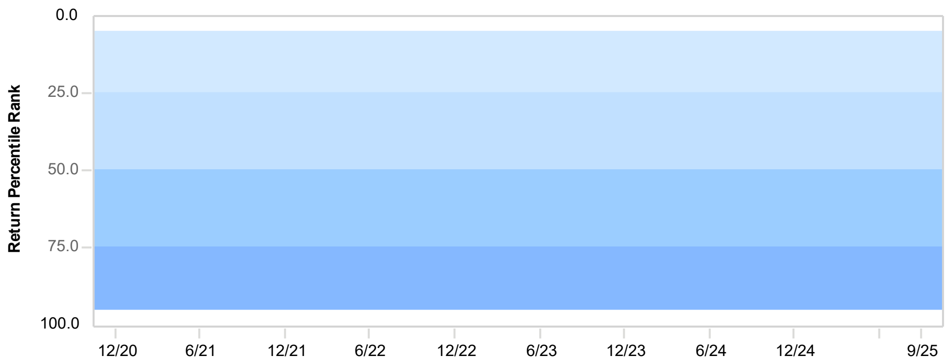
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.55	5.51	0.12	100.00	13	100.00	7

Risk and Return 3 Years



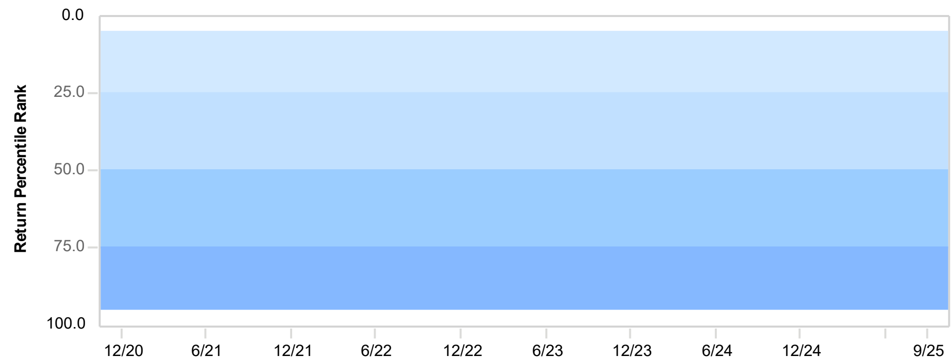
Risk and Return 5 Years

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



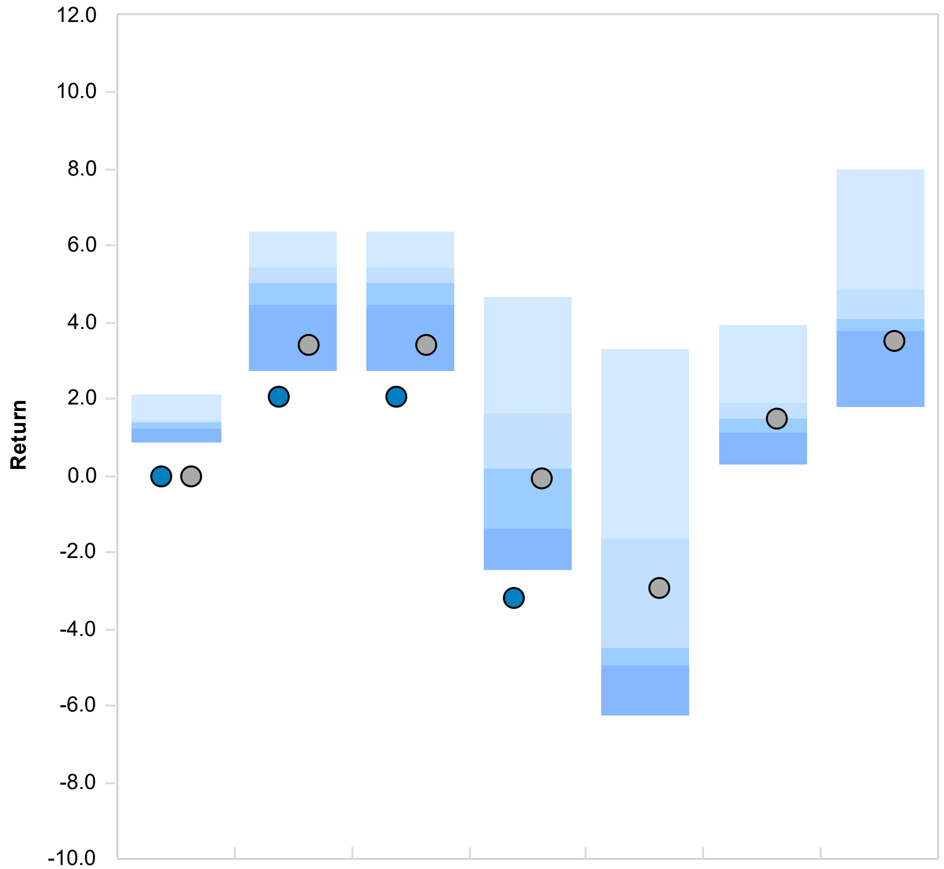
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



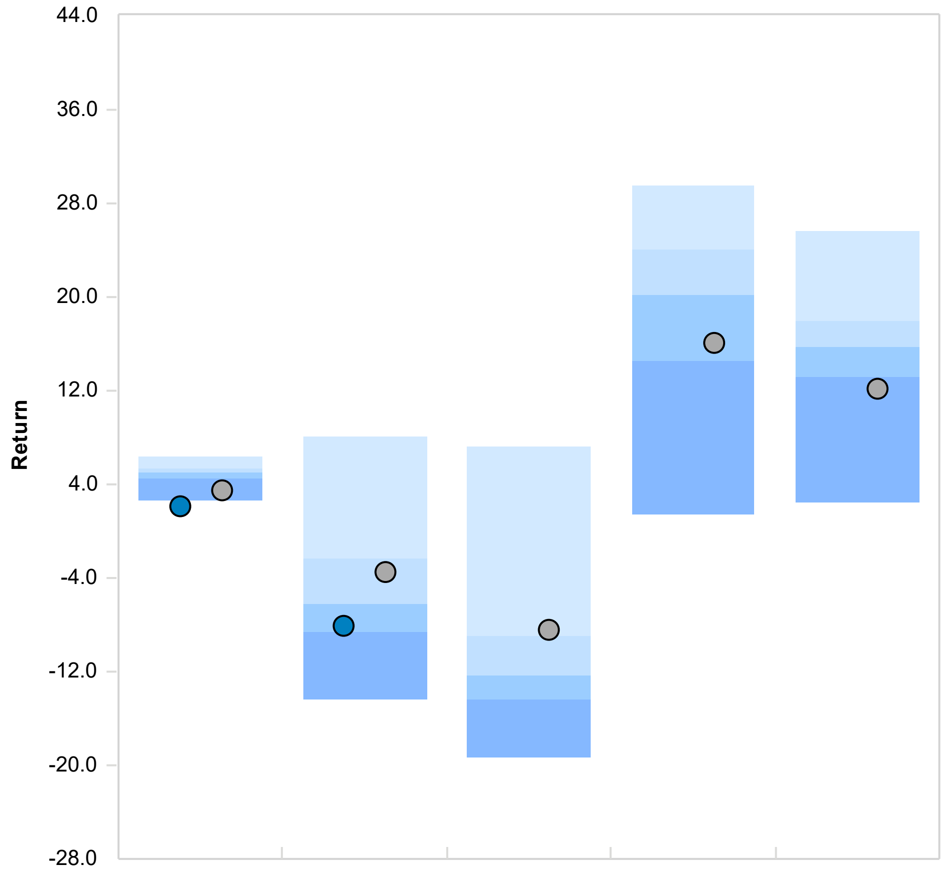
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.00	(100)	2.07	(100)	2.07	(100)	-3.18	(100)	N/A		N/A		N/A	
Index	0.00	(100)	3.42	(89)	3.42	(89)	-0.09	(60)	-2.94	(37)	1.50	(50)	3.55	(82)
Median	1.41		5.06		5.06		0.20		-4.50		1.50		4.10	

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



	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Investment	2.07	(100)	-8.17	(69)	N/A		N/A		N/A	
Index	3.42	(89)	-3.47	(31)	-8.39	(25)	16.08	(68)	12.15	(80)
Median	5.06		-6.22		-12.39		20.19		15.73	

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.20	0.69	0.17	-3.37	-1.00	-1.84
Index	1.20	1.28	0.90	0.78	-0.26	-0.98

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity	**0.43**	**235,392,703**	**1,011,339**	
Eagle Capital Large Cap Value	0.77	56,509,630	436,322	1.00 % of First $5 M 0.75 % Thereafter
Brandywine Dynamic LCV		64,151,138		
NT S&P 500 Index Fund	0.05	7,383,917	3,692	0.05 % of First $100 M 0.02 % Thereafter
Winslow Large Cap Growth	0.58	97,967,290	563,820	0.60 % of First $50 M 0.55 % Thereafter
NT S&P 400 Index Fund	0.08	9,380,727	7,505	0.08 % of First $50 M 0.06 % of Next $100 M 0.04 % Thereafter
Total International Equity	**0.80**	**106,153,234**	**851,706**	
NT ACWI ex USA Index Fund	0.10	25,223,252	25,223	0.10 % of First $100 M 0.06 % Thereafter
RBC GAM International Fund	0.95	39,753,068	377,654	0.95 % of Assets
WCM Focused Intl Growth (WCMIX)	1.09	41,176,914	448,828	1.09 % of Assets
Total Core Fixed Income	**0.25**	**55,351,493**	**135,773**	
Garcia Hamilton	0.24	30,210,575	72,921	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	25,140,918	62,852	0.25 % of First $40 M 0.15 % Thereafter
Total Non-Core Fixed Income	**0.97**	**18,266,099**	**177,356**	
Fidelity Inflation-Prot Bd Index	0.05	6,664,546	3,332	0.05 % of Assets
Serentias Gamma II Fund	1.50	11,601,554	174,023	1.50 % of Assets
Total Opportunistic Fixed Income	**1.25**	**22,754,058**	**284,426**	
PIMCO Tactical Opportunities	1.25	22,754,058	284,426	1.25 % of Assets
Total Real Estate	**1.60**	**41,833,016**	**667,476**	
JP Morgan Strategic Property Fund	1.00	8,981,447	89,814	1.00 % of Assets
JP Morgan Special Situation Property Fund	1.60	19,421,207	310,739	1.60 % of Assets
TerraCap Partners V (Institutional), LP	3.68	4,076,618	150,000	1.50 % of Assets Minimum Fee: $150,000
Boyd Watterson GSA Fund, LP	1.25	9,353,744	116,922	1.25 % of Assets
Total Other Assets	**1.20**	**38,517,921**	**462,215**	
Ironwood International Ltd.	1.20	38,517,921	462,215	1.20 % of Assets
Total Private Equity	**1.12**	**6,668,768**	**75,000**	
Taurus Private Markets Fund II, LP	0.00	1,770,264		0.00 % of Assets
HarbourVest Dover Street XI L.P.	1.53	4,898,504	75,000	0.75 % of Assets Minimum Fee: $75,000
Total Receipt & Disbursement		**15,933,339**		
Total Fund	**0.68**	**540,870,631**	**3,665,290**	

*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.

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
Blmbg. 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 6/30/2025
Taurus Private Markets Fund II at 6/30/2025
TerraCap Partners V at 06/30/2025
Ironwood at 9/30/2025
Pimco Tactical at 9/30/2025 estimate
Serenitas Gamma at 9/30/2025 estimate
Boyd Watterson at 6/30/2025
JP Morgan SSP at 9/30/2025
JP Morgan SPF at 9/30/2025

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

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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.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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