
Hollywood Police Officers' Retirement System

Investment Performance Review
Period Ending March 31, 2025

MARINER

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1st Quarter 2025 Market Environment

The Economy

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

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

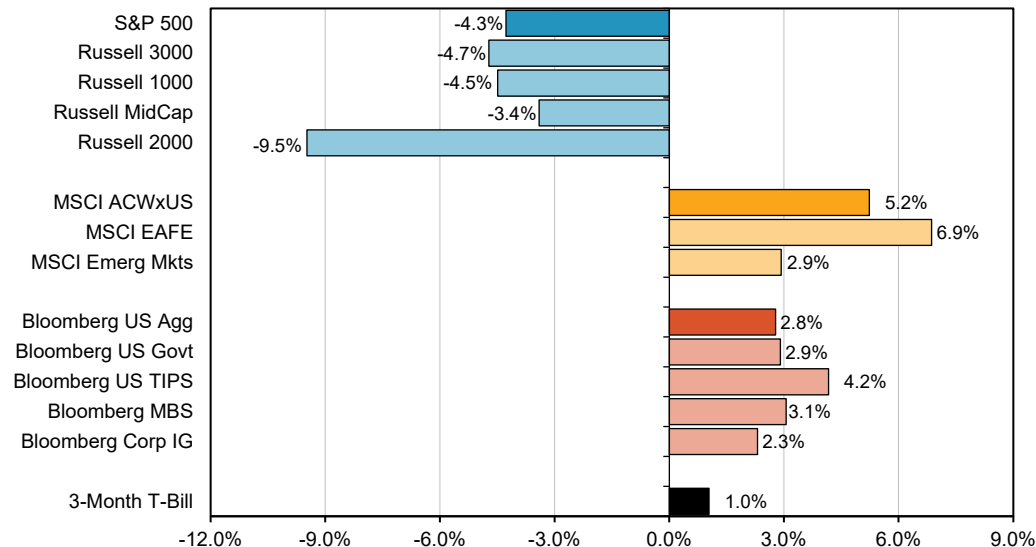
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields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

Market Themes

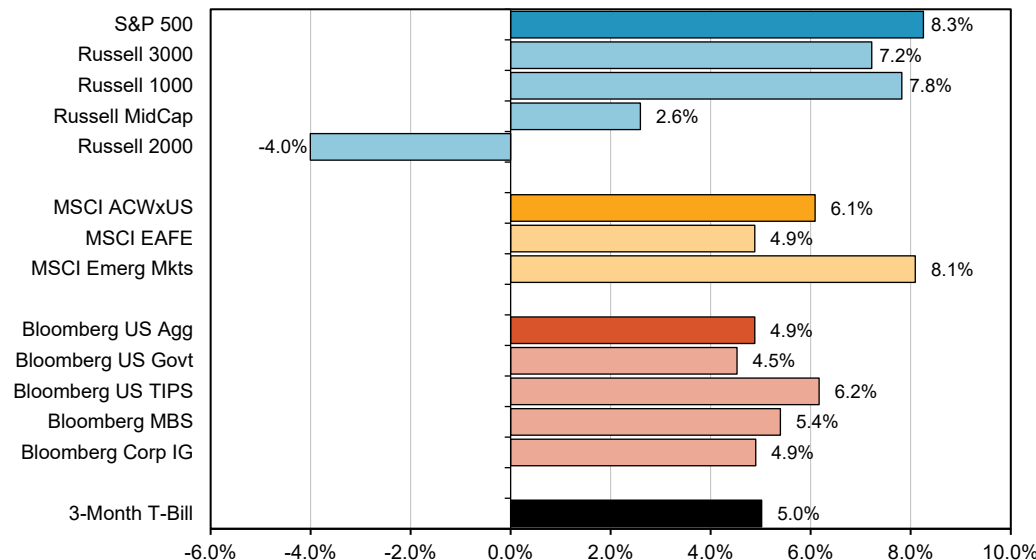
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign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

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

Quarter Performance

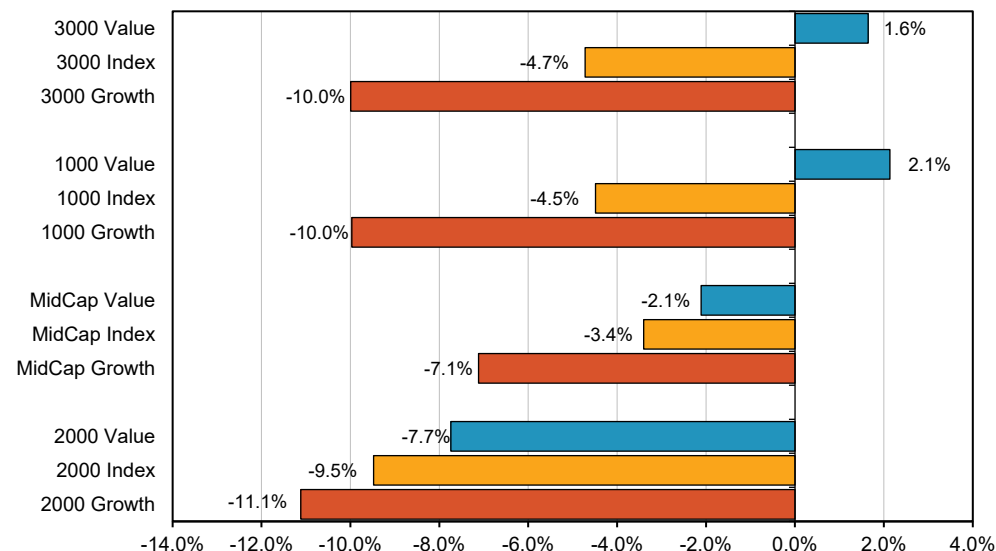


1-Year Performance

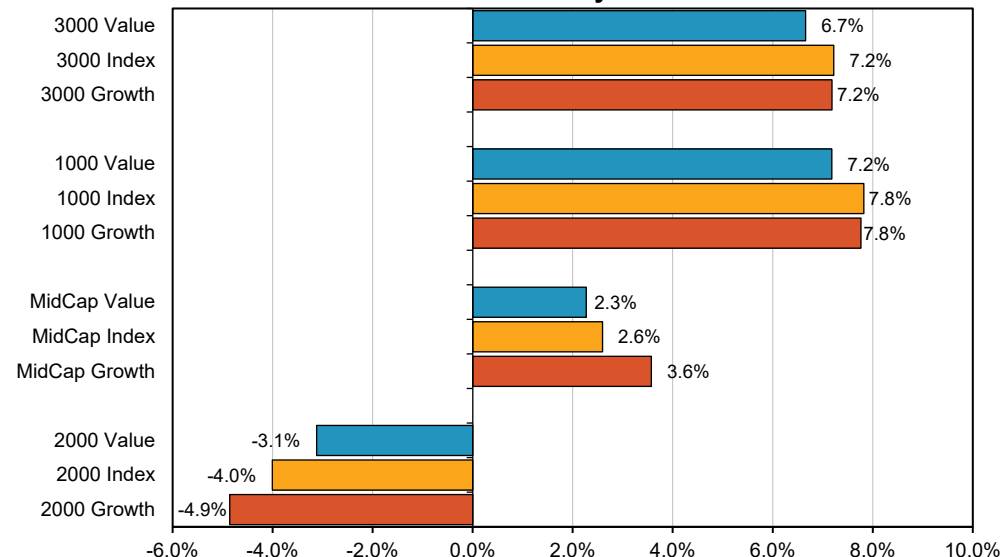


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap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

Quarter Performance - Russell Style Series

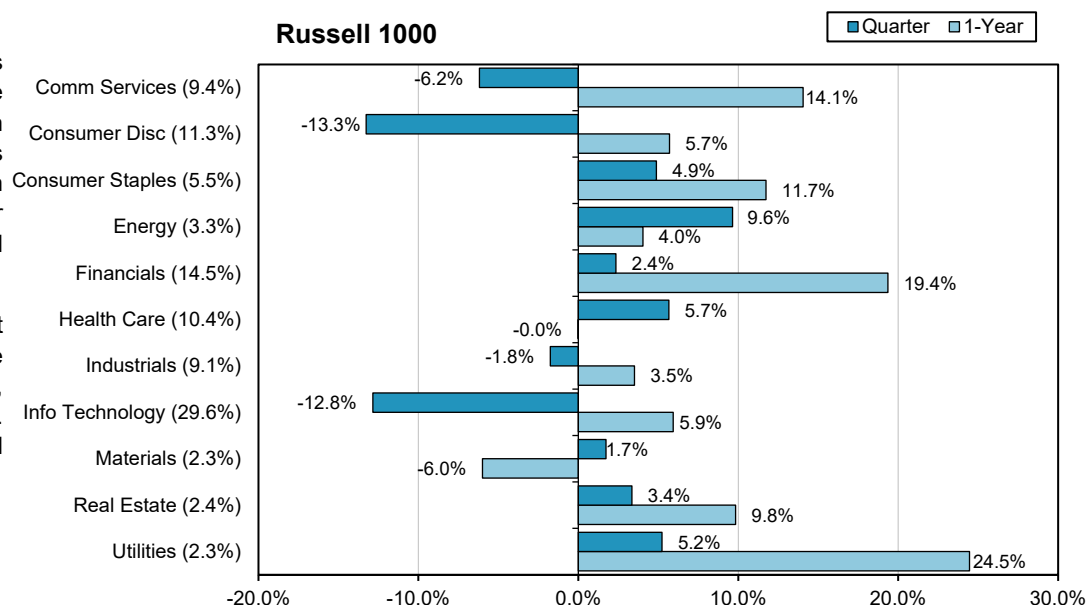


1-Year Performance - Russell Style Series

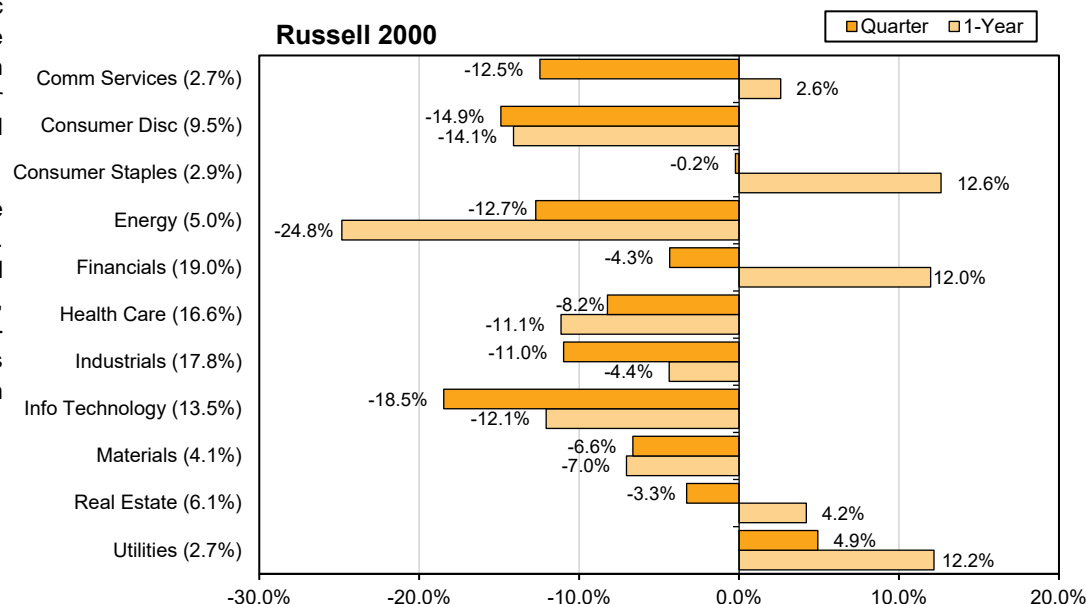


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic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

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2025

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

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

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

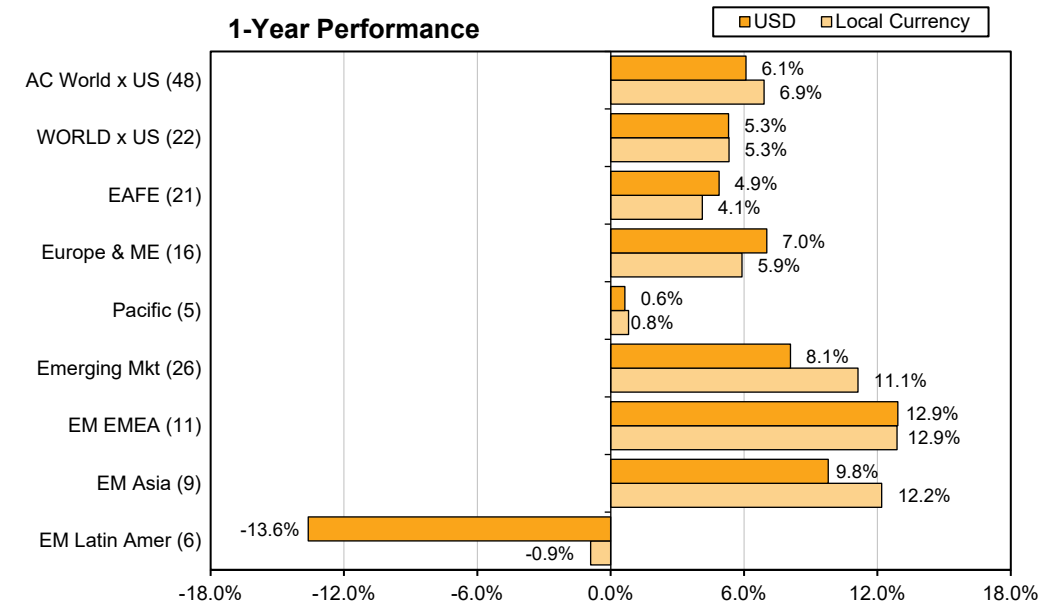
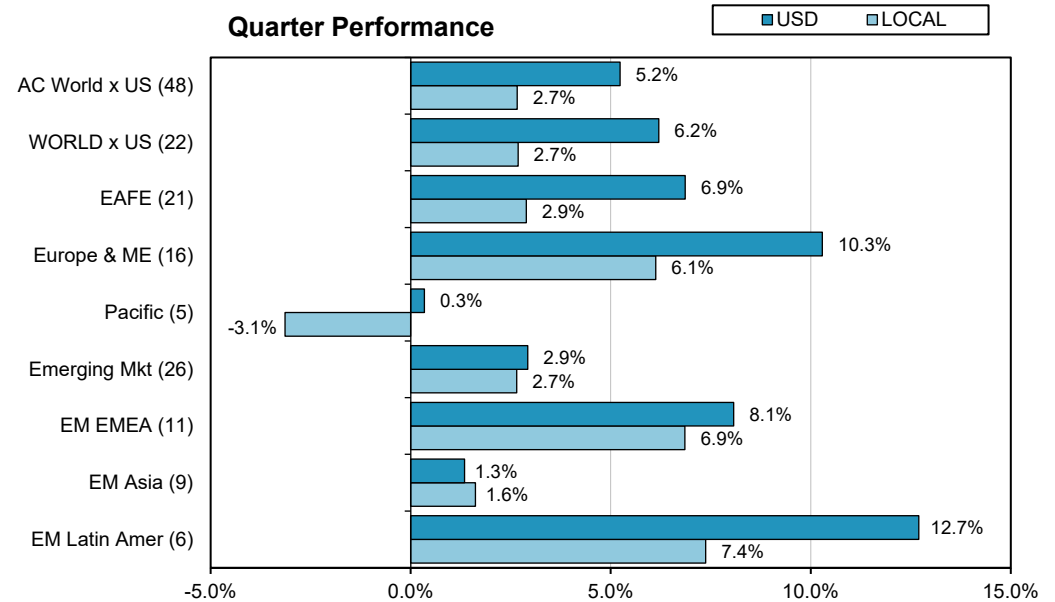
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp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

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

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

Source: Morningstar Direct

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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

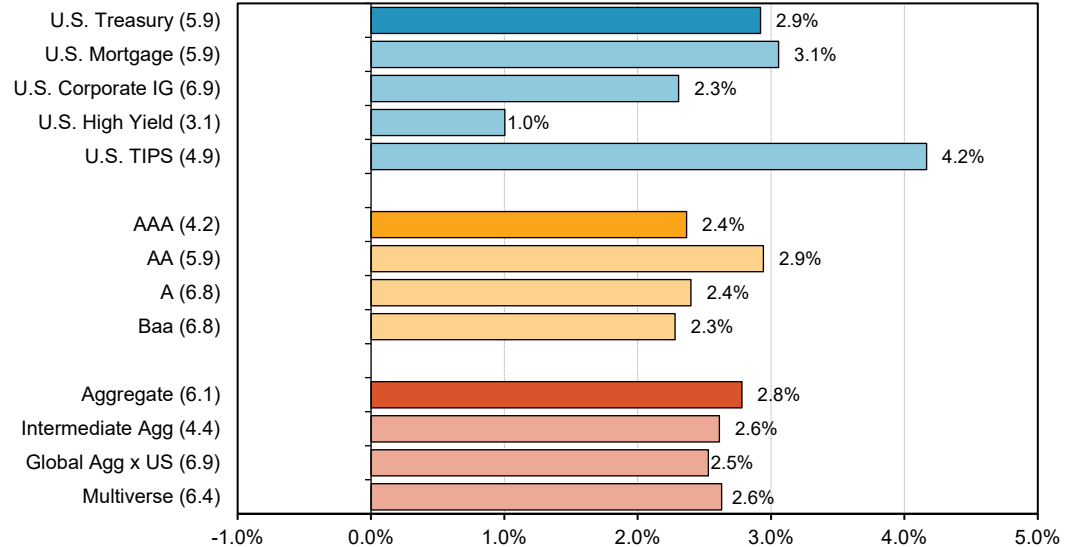
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology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

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

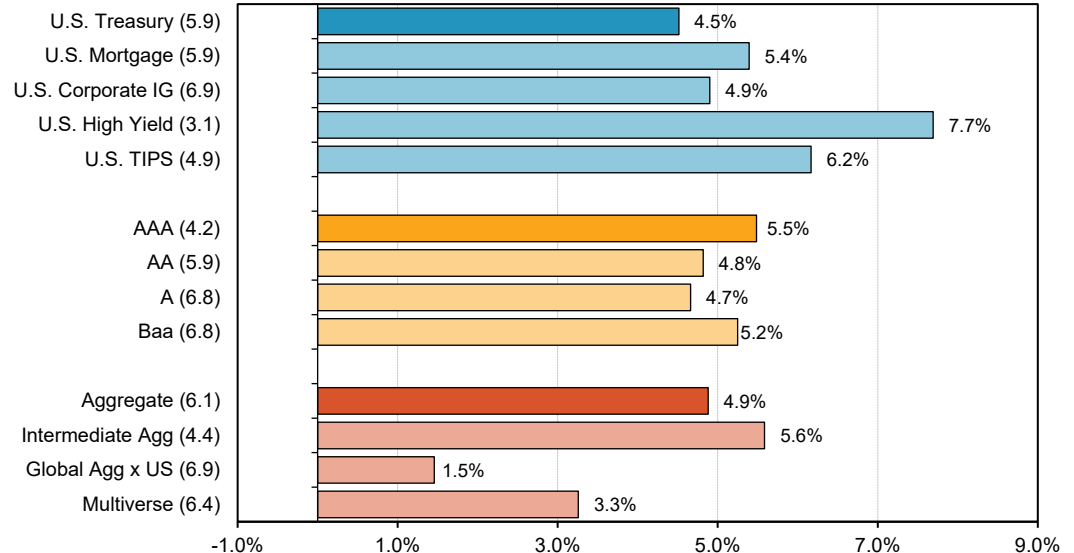
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



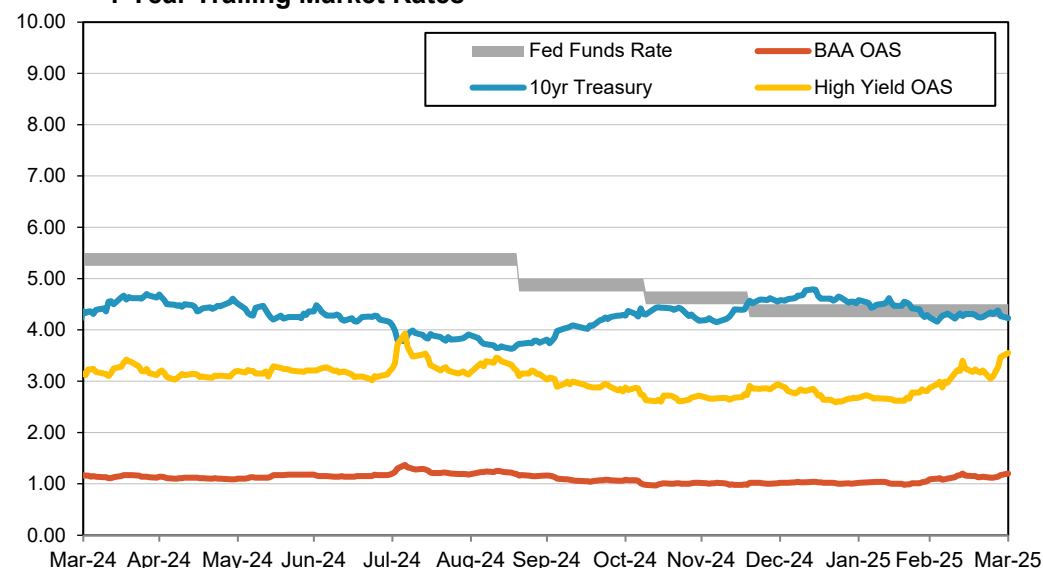
1-Year Performance



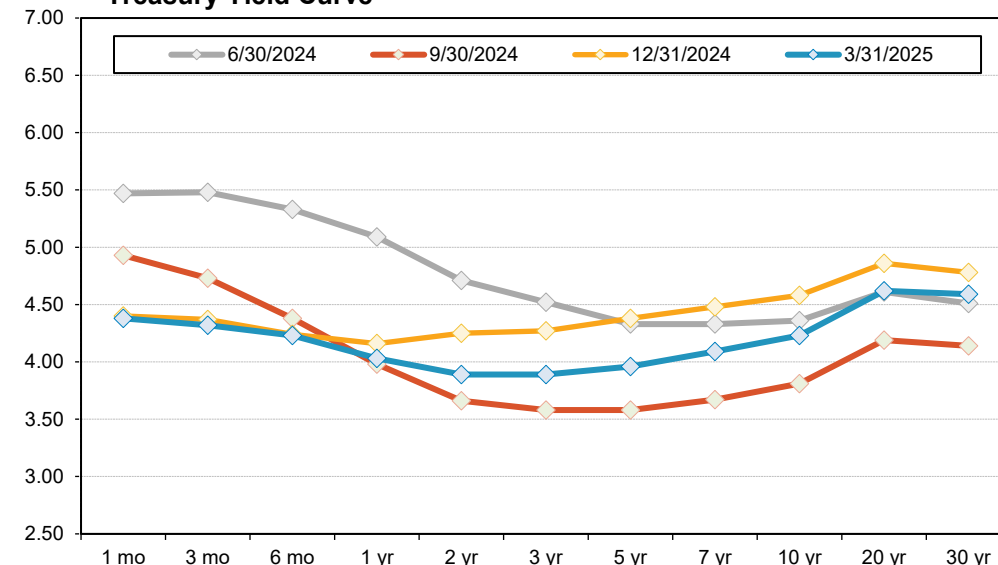
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

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

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

[Current Employment Statistics Highlights March 2025](#)

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

Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Net)		•
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Net)		•
Equity Compliance:	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.		•
The amount invested in all issuing companies is less than 5% of the Fund's total market value.	•	
Corient Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
The annualized alpha has been positive for the last three years.	•	
The trailing five year standard deviation is below the standard deviation of its benchmark.	•	
Allspring LCV Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.		•
Sawgrass LCG Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Rhumblin R1000G Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Rhumblin S&P MidCap 400 Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

Pullen Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during the trailing five year period. (inception)		
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		
Crawford Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (inception)	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.		•
Fixed Income Compliance:	Yes	No
Total fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
Total fixed income return equaled or exceed the benchmark over the trailing five year period.		•
All fixed income investments ranked in the highest four categories by Standard and Poors, Moody's, or Fitch's Manual.	•	
The total fixed income annualized alpha been positive over the rolling three year period.	•	
NIS Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during the trailing five year period.		
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		
Tocqueville Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers. (Inception)		•
Real Estate Compliance		
Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

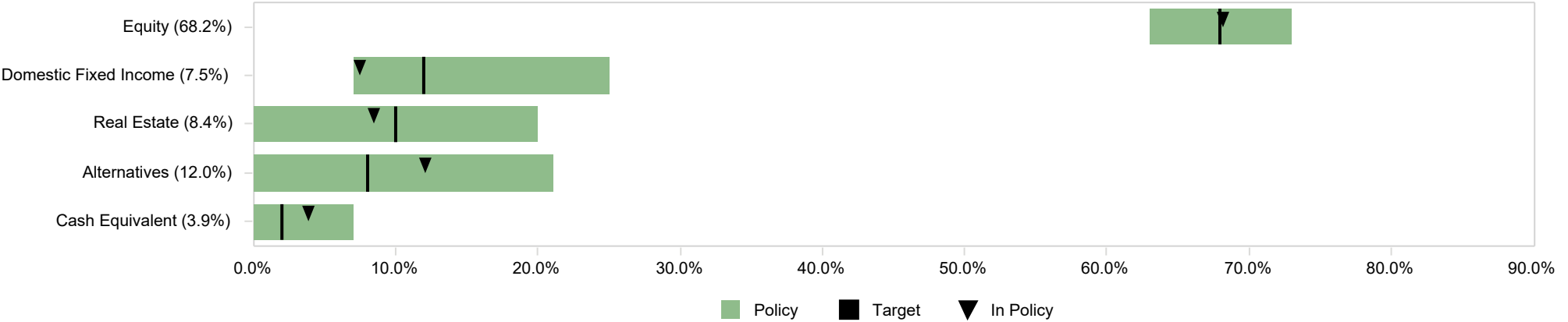
* Net performance used when available

Asset Allocation Compliance
Hollywood Police Total Fund Composite
As of March 31, 2025

Asset Allocation Compliance

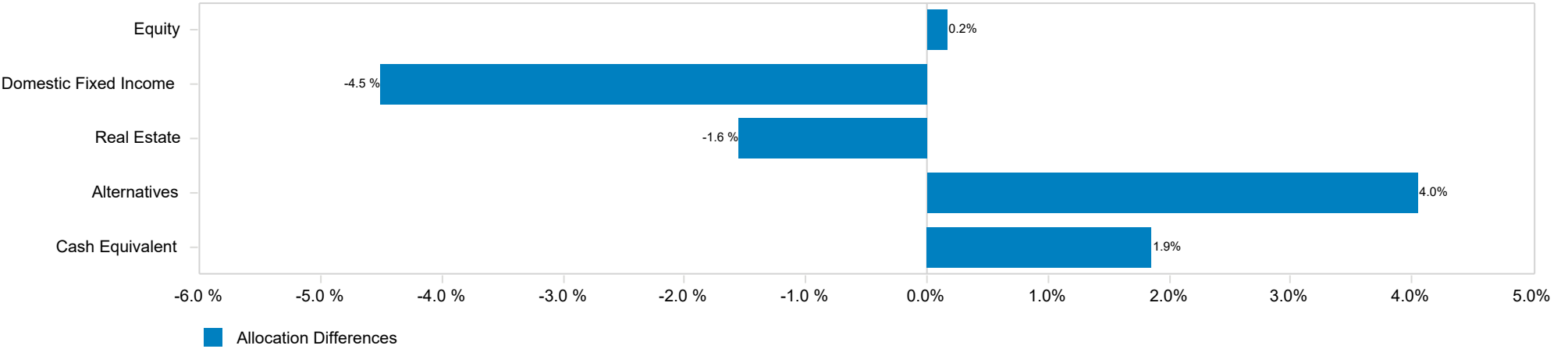
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	470,604,309	100.0	100.0	0.0
Corient Equity	78,000,534	16.6	13.0	3.6
Vanguard Total Stock Mkt (VTSAX)	83,204	0.0	1.0	-1.0
Waycross Partners	33,875,160	7.2	6.0	1.2
Allspring LCV	41,522,752	8.8	8.0	0.8
Brandywine LCV	11,166	0.0	0.0	0.0
BNYM Newton US Dynamic LCV S	5,096,352	1.1	1.0	0.1
Great Lakes Advisors Focused LCV	13,874,322	2.9	3.0	-0.1
Sawgrass LCG	20,627,219	4.4	4.0	0.4
Rhumblin R1000G	32,007,813	6.8	4.0	2.8
Rhumblin S&P Mid Cap 400	45,100,541	9.6	10.0	-0.4
Crawford Small Cap Core	24,760,295	5.3	5.0	0.3
Ziegler Capital Management	13,861,935	2.9	3.0	-0.1
Pullen Small Cap Equity	9,700,352	2.1	2.0	0.1
ABS Emerging Markets Strategic Portfolio, L.P.	4,631,435	1.0	0.0	1.0
Tocqueville Fixed Inc	16,162,865	3.4	13.5	-10.1
NIS Core Fixed Income QP Fund	9,278,187	2.0	4.5	-2.5
Israel Bonds	6,000,000	1.3	0.0	1.3
Intercontinental Real Estate	26,517,442	5.6	6.3	-0.6
TerraCap Partners V	8,300,088	1.8	1.3	0.5
Affiliated Housing Impact Fund LP	8,120,731	1.7	1.3	0.5
Boyd Watterson GSA	1,000,000	0.2	0.3	0.0
Bloomfield Capital Fund V - Series D	3,944,146	0.8	1.0	-0.2
EnTrust Special Opportunities Fund IV	5,615,473	1.2	0.5	0.7
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,146,619	1.3	0.5	0.8
ETG Co-Invest Opportunities Fund LP (Class B)	7,166,018	1.5	0.5	1.0
Crescent Direct Lending Levered Fund III	3,380,079	0.7	0.8	-0.1
Capital Dynamics Global Secondaries Fund VI	4,297,804	0.9	1.0	-0.1
Crawford Managed Income	9,817,060	2.1	2.0	0.1
Entrust Blue Ocean 4Impact LP	1,912,624	0.4	0.5	-0.1
Taurus Private Markets Fund II, LP	2,368,557	0.5	1.0	-0.5
TCW Direct Lending VIII	1,839,777	0.4	0.6	-0.2
PennantPark Credit Opportunities IV	2,091,451	0.4	0.6	-0.2
EnTrust Global Blue Ocean Onshore Fund II LP	9,578,341	2.0	0.0	2.0
Churchill Middle Market Senior Loan Fund V	4,166,130	0.9	0.0	0.9
Receipt & Disbursement	9,747,836	2.1	4.0	-1.9

Executive Summary

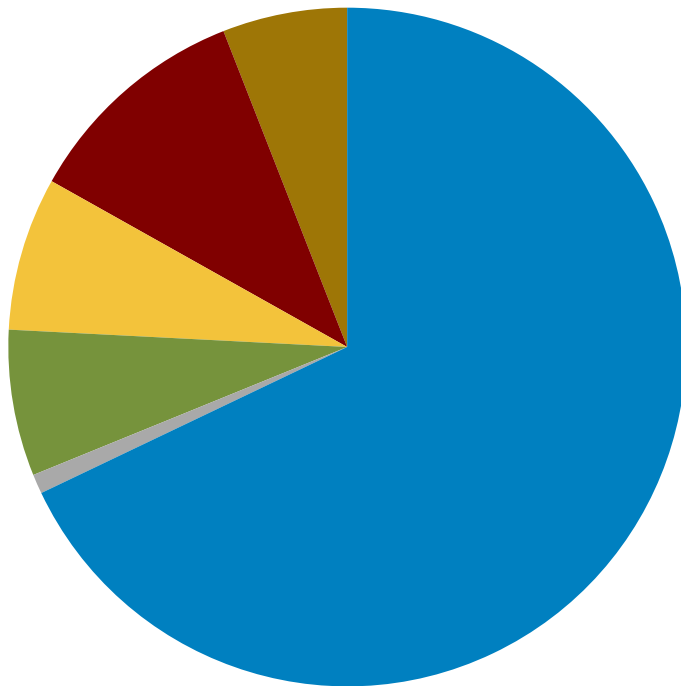


Asset Allocation Compliance

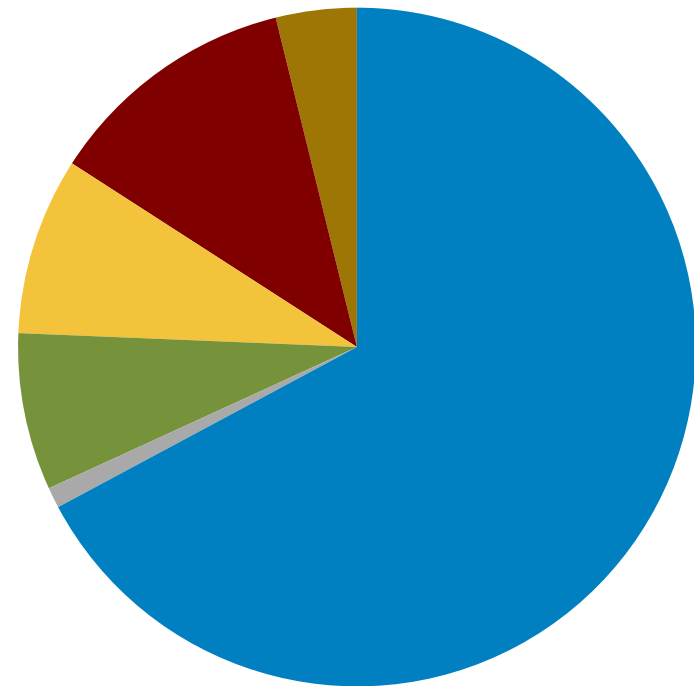
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	320,780,878	68.2	68.0	-769,948	0.2
Domestic Fixed Income	35,242,901	7.5	12.0	21,229,616	-4.5
Real Estate	39,761,676	8.4	10.0	7,298,755	-1.6
Alternatives	56,683,604	12.0	8.0	-19,035,259	4.0
Cash Equivalent	18,135,250	3.9	2.0	-8,723,164	1.9
Total Fund	470,604,309	100.0	100.0	-	0.0



**Asset Allocation By Segment as of
December 31, 2024 : \$496,993,110**



**Asset Allocation By Segment as of
March 31, 2025 : \$470,604,309**



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	337,554,691	67.9	Domestic Equity	316,149,443	67.2
Emerging Equity	4,624,533	0.9	Emerging Equity	4,631,435	1.0
Domestic Fixed Income	34,625,121	7.0	Domestic Fixed Income	35,242,901	7.5
Real Estate	36,345,955	7.3	Real Estate	39,761,676	8.4
Alternatives	54,264,480	10.9	Alternatives	56,683,604	12.0
Cash Equivalent	29,578,329	6.0	Cash Equivalent	18,135,250	3.9

Asset Allocation Summary

Total Fund Composite

As of March 31, 2025

Asset Allocation By Manager as of Dec-2024 : \$496,993,110



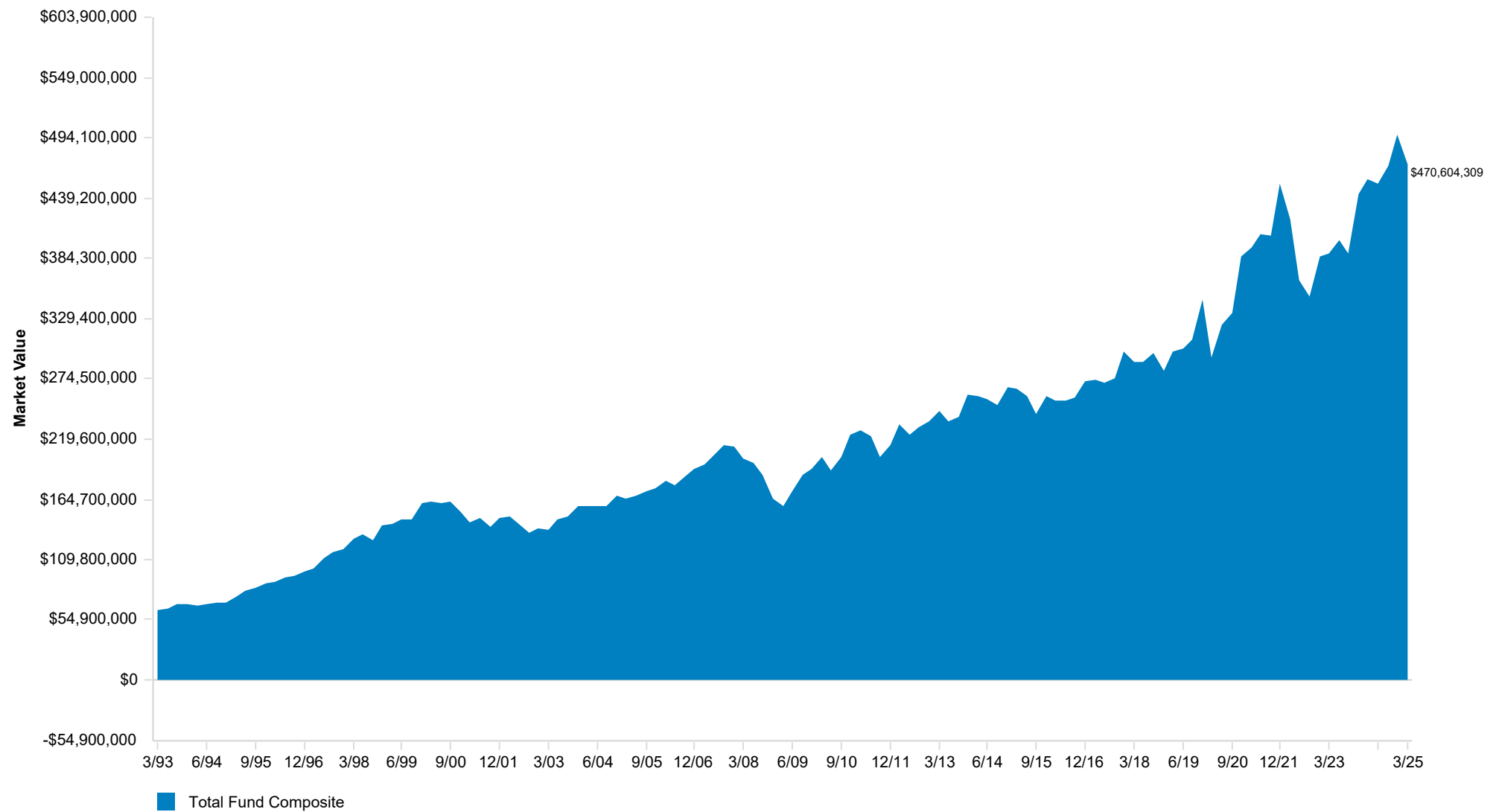
Allocation	Market Value	Allocation
Corient Equity	84,230,329	16.9
Rhumblin S&P Mid Cap 400	48,026,816	9.7
Allspring LCV	40,859,372	8.2
Waycross Partners	36,075,018	7.3
Rhumblin R1000G	35,549,766	7.2
Intercontinental Real Estate	26,905,042	5.4
Crawford Small Cap Core	26,333,298	5.3
Receipt & Disbursement	24,567,728	4.9
Sawgrass LCG	22,021,317	4.4
Brandywine LCV	18,795,276	3.8
Tocqueville Fixed Inc	15,734,499	3.2
Ziegler Capital Management	15,123,532	3.0
Pullen Small Cap Equity	9,878,798	2.0
TerraCap Partners V	9,440,913	1.9
Crawford Managed Income	9,433,972	1.9
NIS Core Fixed Income QP Fund	9,040,993	1.8
Affiliated Housing Impact Fund LP	8,348,250	1.7
ETG Co-Invest Opportunities Fund LP (Class B)	7,433,566	1.5
EnTrust Global Blue Ocean Onshore Fund II LP	6,743,942	1.4
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,700,449	1.3
Israel Bonds	6,000,000	1.2
EnTrust Special Opportunities Fund IV	5,748,628	1.2
ABS Emerging Markets Strategic Portfolio, L.P.	4,624,533	0.9
Capital Dynamics Global Secondaries Fund VI	4,297,863	0.9
Churchill Middle Market Senior Loan Fund V	4,043,057	0.8
Crescent Direct Lending Levered Fund III	3,380,079	0.7
Taurus Private Markets Fund II, LP	2,112,151	0.4
Entrust Blue Ocean 4Impact LP	1,868,892	0.4
TCW Direct Lending VIII	1,863,025	0.4
PennantPark Credit Opportunities IV	1,724,578	0.3
Vanguard Total Stock Mkt (VTSAX)	87,427	0.0
BNYM Newton US Dynamic LCV S	-	0.0
Great Lakes Advisors Focused LCV	-	0.0
Boyd Watterson GSA	-	0.0
Bloomfield Capital Fund V - Series D	-	0.0

Asset Allocation By Manager as of Mar-2025 : \$470,604,309



Allocation	Market Value	Allocation
Corient Equity	78,000,534	16.6
Rhumblin S&P Mid Cap 400	45,100,541	9.6
Allspring LCV	41,522,752	8.8
Waycross Partners	33,875,160	7.2
Rhumblin R1000G	32,007,813	6.8
Intercontinental Real Estate	26,517,442	5.6
Crawford Small Cap Core	24,760,295	5.3
Sawgrass LCG	20,627,219	4.4
Tocqueville Fixed Inc	16,162,865	3.4
Great Lakes Advisors Focused LCV	13,874,322	2.9
Ziegler Capital Management	13,861,935	2.9
Crawford Managed Income	9,817,060	2.1
Receipt & Disbursement	9,747,836	2.1
Pullen Small Cap Equity	9,700,352	2.1
EnTrust Global Blue Ocean Onshore Fund II LP	9,578,341	2.0
NIS Core Fixed Income QP Fund	9,278,187	2.0
TerraCap Partners V	8,300,088	1.8
Affiliated Housing Impact Fund LP	8,120,731	1.7
ETG Co-Invest Opportunities Fund LP (Class B)	7,166,018	1.5
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,146,619	1.3
Israel Bonds	6,000,000	1.3
EnTrust Special Opportunities Fund IV	5,615,473	1.2
BNYM Newton US Dynamic LCV S	5,096,352	1.1
ABS Emerging Markets Strategic Portfolio, L.P.	4,631,435	1.0
Capital Dynamics Global Secondaries Fund VI	4,297,804	0.9
Churchill Middle Market Senior Loan Fund V	4,166,130	0.9
Bloomfield Capital Fund V - Series D	3,944,146	0.8
Crescent Direct Lending Levered Fund III	3,380,079	0.7
Taurus Private Markets Fund II, LP	2,368,557	0.5
PennantPark Credit Opportunities IV	2,091,451	0.4
Entrust Blue Ocean 4Impact LP	1,912,624	0.4
TCW Direct Lending VIII	1,839,777	0.4
Boyd Watterson GSA	1,000,000	0.2
Vanguard Total Stock Mkt (VTSAX)	83,204	0.0
Brandywine LCV	11,166	0.0

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Mar-2025	63,795,081	470,604,309	7.56

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date	
Total Fund Composite	470,604,309	100.0	-2.93 (98)	-2.07 (91)	3.61 (95)	5.17 (24)	11.24 (20)	8.43 (6)	8.00 (7)	8.57 (10)	8.07 (36)	10/01/1992	
Total Policy			-3.24 (98)	-2.11 (92)	4.60 (82)	5.42 (15)	11.69 (11)	8.38 (6)	8.01 (7)	8.54 (11)	7.52 (71)		
All Public Plans-Total Fund Median			0.19	-1.07	5.64	4.37	10.32	7.02	6.95	7.70	7.84		
Total Equity	323,153,081	68.7	-4.57	-3.52	3.64	7.62	17.20	11.29	10.69	11.82	10.35	10/01/1992	
Total Equity Policy			-5.28	-3.52	4.53	6.95	17.56	11.21	10.96	12.24	9.97		
Corient Equity	78,000,534	16.6	-4.36 (56)	-2.88 (70)	7.19 (45)	10.15 (34)	18.88 (39)	14.15 (21)	12.82 (28)	13.29 (40)	11.07 (51)	10/01/1992	
Corient Equity Policy			-4.27 (52)	-1.97 (47)	8.25 (28)	9.06 (49)	18.59 (45)	13.25 (38)	12.50 (35)	13.15 (50)	10.48 (79)		
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.21	-2.03	6.88	9.03	18.31	12.75	12.10	13.15	11.11		
Waycross Partners	33,875,160	7.2	-5.99 (83)	-1.39 (35)	4.09 (79)	N/A	N/A	N/A	N/A	N/A	20.23 (24)	04/01/2023	
S&P 500 Index			-4.27 (52)	-1.97 (47)	8.25 (28)	9.06 (49)	18.59 (45)	13.25 (38)	12.50 (35)	13.15 (50)	18.57 (41)		
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.21	-2.03	6.88	9.03	18.31	12.75	12.10	13.15	17.80		
Allspring LCV	41,522,752	8.8	1.84 (41)	-0.21 (57)	8.37 (32)	10.47 (14)	18.01 (55)	11.80 (26)	N/A	N/A	10.49 (39)	07/01/2015	
Russell 1000 Value Index			2.14 (39)	0.11 (52)	7.18 (45)	6.64 (73)	16.15 (79)	9.19 (82)	8.79 (84)	10.42 (86)	9.02 (83)		
IM U.S. Large Cap Value Equity (SA+CF) Median			1.28	0.33	6.61	8.09	18.38	10.38	9.92	11.38	10.15		
BNYM Newton US Dynamic LCV S	5,096,352	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2025	
Russell 1000 Value Index			2.14 (39)	0.11 (52)	7.18 (45)	6.64 (73)	16.15 (79)	9.19 (82)	8.79 (84)	10.42 (86)	N/A		
IM U.S. Large Cap Value Equity (SA+CF) Median			1.28	0.33	6.61	8.09	18.38	10.38	9.92	11.38	N/A		
Great Lakes Advisors Focused LCV	13,874,322	2.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2025	
Russell 1000 Value Index			2.14 (39)	0.11 (52)	7.18 (45)	6.64 (73)	16.15 (79)	9.19 (82)	8.79 (84)	10.42 (86)	N/A		
IM U.S. Large Cap Value Equity (SA+CF) Median			1.28	0.33	6.61	8.09	18.38	10.38	9.92	11.38	N/A		
Brandywine LCV	11,166	0.0											
Sawgrass LCG	20,627,219	4.4	-6.28 (29)	-4.91 (75)	5.00 (51)	8.36 (62)	17.05 (63)	14.07 (58)	N/A	N/A	14.24 (68)	07/01/2017	
Russell 1000 Growth Index			-9.97 (74)	-3.60 (45)	7.76 (24)	10.10 (33)	20.09 (22)	16.09 (18)	15.12 (15)	15.29 (19)	16.62 (19)		
IM U.S. Large Cap Growth Equity (SA+CF) Median			-8.60	-3.81	5.07	9.07	17.97	14.54	13.76	14.35	15.06		
Rhumblin R1000G	32,007,813	6.8	-9.96 (74)	-3.59 (45)	7.76 (24)	10.10 (33)	20.08 (22)	16.09 (18)	N/A	N/A	16.61 (19)	07/01/2017	
Russell 1000 Growth Index			-9.97 (74)	-3.60 (45)	7.76 (24)	10.10 (33)	20.09 (22)	16.09 (18)	15.12 (15)	15.29 (19)	16.62 (19)		
IM U.S. Large Cap Growth Equity (SA+CF) Median			-8.60	-3.81	5.07	9.07	17.97	14.54	13.76	14.35	15.06		
Rhumblin S&P Mid Cap 400	45,100,541	9.6	-6.09 (62)	-5.76 (68)	-2.68 (63)	4.44 (46)	16.90 (45)	8.21 (73)	8.43 (71)	10.81 (74)	13.55 (66)	04/01/2009	
S&P MidCap 400 Index			-6.10 (65)	-5.78 (71)	-2.70 (66)	4.42 (49)	16.91 (43)	8.20 (74)	8.43 (71)	10.81 (75)	13.56 (65)		
IM U.S. Mid Cap Equity (SA+CF) Median			-4.34	-4.01	-0.50	4.38	16.23	9.16	9.20	11.50	14.16		

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Crawford Small Cap Core	24,760,295	5.3	-5.80 (18)	-6.96 (37)	1.04 (22)	3.79 (29)	14.24 (79)	N/A	N/A	N/A	6.81 (86)	11/01/2019	
Russell 2000 Index			-9.48 (76)	-9.18 (66)	-4.01 (70)	0.52 (84)	13.27 (93)	5.41 (94)	6.30 (95)	8.98 (98)	6.21 (92)		
IM U.S. Small Cap Core Equity (SA+CF) Median			-8.11	-7.82	-1.98	2.80	16.13	7.88	8.34	11.20	9.21		
Ziegler Capital Management	13,861,935	2.9	-8.15 (51)	-9.18 (66)	-2.54 (54)	N/A	N/A	N/A	N/A	N/A	4.12 (41)	01/01/2024	
Russell 2000 Index			-9.48 (76)	-9.18 (66)	-4.01 (70)	0.52 (84)	13.27 (93)	5.41 (94)	6.30 (95)	8.98 (98)	0.77 (71)		
IM U.S. Small Cap Core Equity (SA+CF) Median			-8.11	-7.82	-1.98	2.80	16.13	7.88	8.34	11.20	2.68		
Pullen Small Cap Equity	9,700,352	2.1	-1.75 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.79 (2)	11/01/2024	
Russell 2000 Index			-9.48 (63)	-9.18 (61)	-4.01 (54)	0.52 (66)	13.27 (70)	5.41 (83)	6.30 (81)	8.98 (79)	-7.85 (67)		
IM U.S. Small Cap Equity (SA+CF) Median			-8.48	-8.48	-3.60	1.56	15.00	6.79	7.42	10.20	-6.81		
Vanguard Total Stock Mkt (VTSAX)	83,204	0.0	-4.83 (46)	-2.33 (40)	7.06 (29)	8.10 (36)	N/A	N/A	N/A	N/A	5.61 (39)	01/01/2022	
CRSP U.S. Total Market TR Index			-4.82 (46)	-2.31 (39)	7.09 (29)	8.11 (36)	18.10 (39)	12.41 (30)	11.75 (32)	12.74 (34)	5.63 (39)		
All Cap Median			-5.43	-3.61	3.63	6.67	17.34	10.38	10.07	11.77	4.44		

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	4,631,435	1.0	0.15	-6.51	3.16	0.49	N/A	N/A	N/A	N/A	-2.27	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	4,631,435	1.0	0.15 (75)	-6.51 (75)	3.16 (78)	0.49 (78)	N/A	N/A	N/A	N/A	-2.27 (75)	12/01/2021
MSCI Emerging Markets IMI (Net)			1.70 (58)	-6.33 (74)	6.60 (53)	1.46 (67)	8.77 (64)	1.84 (74)	3.82 (82)	3.17 (90)	-0.12 (56)	
IM Emerging Markets Equity (SA+CF) Median			2.42	-4.54	6.82	2.77	10.00	3.05	5.01	4.39	0.94	
Total Fixed Income	31,441,053	6.7	2.19	0.21	5.35	1.27	0.52	2.04	1.81	2.72	4.69	10/01/1992
Total Fixed Income Policy			2.59	0.32	5.37	1.48	0.31	1.94	1.68	2.47	4.39	
Tocqueville Fixed Inc	16,162,865	3.4	2.78 (8)	-0.65 (100)	5.11 (96)	1.83 (95)	0.79 (95)	N/A	N/A	N/A	1.61 (78)	07/01/2019
50% BBIGC & 50% BBGC			2.56 (25)	0.16 (94)	5.16 (96)	1.32 (97)	0.26 (99)	1.96 (98)	1.70 (98)	2.51 (77)	1.11 (99)	
Bloomberg Intermed Aggregate Index			2.61 (18)	0.48 (87)	5.58 (88)	1.64 (97)	0.36 (99)	1.83 (99)	1.58 (100)	2.26 (95)	1.06 (99)	
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.89	5.92	2.44	1.56	2.48	2.16	2.78	1.86	
NIS Core Fixed Income QP Fund	9,278,187	2.0	2.62 (69)	0.08 (41)	5.66 (50)	N/A	N/A	N/A	N/A	N/A	9.77 (75)	11/01/2023
Bloomberg Intermed Aggregate Index			2.61 (70)	0.48 (23)	5.58 (61)	1.64 (39)	0.36 (89)	1.83 (97)	1.58 (100)	2.26 (100)	8.35 (98)	
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			2.77	-0.06	5.66	1.45	1.51	2.55	2.50	3.58	10.33	
Israel Bonds	6,000,000	1.3	0.00	2.74	5.31	N/A	N/A	N/A	N/A	N/A	3.96	12/01/2023
Total Real Estate Composite	47,882,407	10.2										
Intercontinental Real Estate	26,517,442	5.6	0.70 (76)	1.38 (74)	0.28 (78)	-4.36 (49)	1.98 (64)	3.87 (56)	6.42 (24)	N/A	7.41 (36)	07/01/2013
Real Estate Policy			1.28 (44)	2.19 (49)	2.72 (40)	-2.11 (21)	3.25 (36)	4.04 (52)	5.42 (60)	N/A	6.37 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18	2.09	2.16	-4.39	2.94	4.13	5.89	8.91	6.93	
Boyd Watterson GSA	1,000,000	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2025
NCREIF Property Index			1.28 (44)	2.19 (49)	2.72 (40)	-2.11 (21)	3.25 (36)	4.04 (52)	5.42 (60)	7.81 (73)	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18	2.09	2.16	-4.39	2.94	4.13	5.89	8.91	N/A	
Affiliated Housing Impact Fund LP	8,120,731	1.7										
TerraCap Partners V	8,300,088	1.8										
Bloomfield Capital Fund V - Series D	3,944,146	0.8										
Total Alternatives	58,379,932	12.4	1.45	3.89	7.63	1.34	6.21	2.86	N/A	N/A	2.82	03/01/2018
HFRI Fund of Funds Composite Index			-0.42	1.64	4.33	3.93	7.10	4.20	3.49	3.50	4.07	
EnTrust Special Opportunities Fund IV	5,615,473	1.2	-1.68	1.60	1.83	-6.18	2.93	0.58	N/A	N/A	0.57	03/01/2018
HFRI Fund of Funds Composite Index			-0.42	1.64	4.33	3.93	7.10	4.20	3.49	3.50	4.07	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
EnTrust Global Blue Ocean Onshore LP (class F)	6,146,619	1.3	1.62	2.64	12.06	16.07	N/A	N/A	N/A	N/A	14.93	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,166,018	1.5	-3.60	-1.08	-4.72	-6.68	N/A	N/A	N/A	N/A	-8.11	02/01/2021
Crescent Direct Lending Levered Fund III	3,380,079	0.7	0.00	2.56	12.38	10.11	N/A	N/A	N/A	N/A	9.48	09/01/2021
Capital Dynamics Global Secondaries Fund VI	4,297,804	0.9	0.00	6.31	1.49	N/A	N/A	N/A	N/A	N/A	43.10	01/01/2023
Entrust Blue Ocean 4Impact LP	1,912,624	0.4	1.92	19.00	12.86	N/A	N/A	N/A	N/A	N/A	9.68	02/01/2023
Taurus Private Markets Fund II, LP	2,368,557	0.5	12.14	23.47	16.97	N/A	N/A	N/A	N/A	N/A	-2.87	03/01/2023
TCW Direct Lending VIII	1,839,777	0.4	3.09	5.08	12.54	N/A	N/A	N/A	N/A	N/A	13.24	05/01/2023
PennantPark Credit Opportunities IV	2,091,451	0.4	4.88	5.44	13.12	N/A	N/A	N/A	N/A	N/A	11.43	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	9,578,341	2.0	1.60	3.33	3.95	N/A	N/A	N/A	N/A	N/A	2.95	12/01/2023
Churchill Middle Market Senior Loan Fund V	4,166,130	0.9	3.04	4.22	7.56	N/A	N/A	N/A	N/A	N/A	6.44	02/01/2024
Crawford Managed Income	9,817,060	2.1	4.19 (29)	2.70 (9)	14.27 (2)	N/A	N/A	N/A	N/A	N/A	10.85 (47)	01/01/2023
NASDAQ U.S. Multi-Asset Divers. Income Index			3.22 (37)	2.01 (18)	10.60 (14)	6.25 (21)	14.33 (10)	5.54 (63)	4.36 (86)	N/A	11.55 (29)	
Global Allocation Median			1.95	-1.04	5.73	4.56	9.83	5.81	5.89	6.71	10.64	

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	470,604,309	100.0	-3.02	-2.26	3.25	4.81	10.82	7.67	10/01/1992
Total Policy			-3.24	-2.11	4.60	5.42	11.69	7.52	
Total Equity	323,153,081	68.7	-4.57	-3.52	3.64	7.62	17.20	10.35	10/01/1992
Total Equity Policy			-5.28	-3.52	4.53	6.95	17.56	9.97	
Corient Equity	78,000,534	16.6	-4.45	-3.06	6.80	9.75	18.48	11.02	10/01/1992
Corient Equity Policy			-4.27	-1.97	8.25	9.06	18.59	10.48	
Waycross Partners	33,875,160	7.2	-6.09	-1.60	3.61	N/A	N/A	19.74	04/01/2023
S&P 500 Index			-4.27	-1.97	8.25	9.06	18.59	18.57	
Allspring LCV	41,522,752	8.8	1.63	-0.64	7.90	9.94	17.48	9.99	07/01/2015
Russell 1000 Value Index			2.14	0.11	7.18	6.64	16.15	9.02	
BNYM Newton US Dynamic LCV S	5,096,352	1.1	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2025
Russell 1000 Value Index			2.14	0.11	7.18	6.64	16.15	N/A	
Great Lakes Advisors Focused LCV	13,874,322	2.9	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2025
Russell 1000 Value Index			2.14	0.11	7.18	6.64	16.15	N/A	
Brandywine LCV	11,166	0.0							
Sawgrass LCG	20,627,219	4.4	-6.32	-5.03	4.76	8.06	16.76	13.96	07/01/2017
Russell 1000 Growth Index			-9.97	-3.60	7.76	10.10	20.09	16.62	
Rhumblin R1000G	32,007,813	6.8	-9.97	-3.61	7.72	10.05	20.03	16.56	07/01/2017
Russell 1000 Growth Index			-9.97	-3.60	7.76	10.10	20.09	16.62	
Rhumblin S&P Mid Cap 400	45,100,541	9.6	-6.10	-5.78	-2.72	4.40	16.85	13.48	04/01/2009
S&P MidCap 400 Index			-6.10	-5.78	-2.70	4.42	16.91	13.56	
Crawford Small Cap Core	24,760,295	5.3	-5.97	-7.24	0.40	3.08	13.36	6.06	11/01/2019
Russell 2000 Index			-9.48	-9.18	-4.01	0.52	13.27	6.21	
Ziegler Capital Management	13,861,935	2.9	-8.33	-9.54	-3.29	N/A	N/A	3.48	01/01/2024
Russell 2000 Index			-9.48	-9.18	-4.01	0.52	13.27	0.77	
Pullen Small Cap Equity	9,700,352	2.1	-1.80	N/A	N/A	N/A	N/A	3.74	11/01/2024
Russell 2000 Index			-9.48	-9.18	-4.01	0.52	13.27	-7.85	
Vanguard Total Stock Mkt (VTSAX)	83,204	0.0	-4.83	-2.33	7.06	8.10	N/A	5.61	01/01/2022
CRSP U.S. Total Market TR Index			-4.82	-2.31	7.09	8.11	18.10	5.63	

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Emerging Markets	4,631,435	1.0	0.15	-6.51	3.16	0.49	N/A	-2.27	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	4,631,435	1.0	0.15 1.70	-6.51 -6.33	3.16 6.60	0.49 1.46	N/A 8.77	-2.27 -0.12	12/01/2021
Total Fixed Income	31,441,053	6.7	2.19	0.21	5.35	1.27	0.52	4.69	10/01/1992
Total Fixed Income Policy			2.59	0.32	5.37	1.48	0.31	4.39	
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	16,162,865	3.4	2.73 2.56	-0.75 0.16	4.91 5.16	1.63 1.32	0.59 0.26	1.42 1.11	07/01/2019
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	9,278,187	2.0	2.48 2.61	-0.20 0.48	5.15 5.58	N/A 1.64	N/A 0.36	9.32 8.35	11/01/2023
Israel Bonds	6,000,000	1.3	0.00	2.74	5.31	N/A	N/A	3.96	12/01/2023
Total Real Estate Composite	47,882,407	10.2							
Intercontinental Real Estate Real Estate Policy	26,517,442	5.6	0.47 1.28	0.93 2.19	-0.60 2.72	-4.86 -2.11	0.87 3.25	5.91 6.37	07/01/2013
Boyd Watterson GSA NCREIF Property Index	1,000,000	0.2	N/A 1.28	N/A 2.19	N/A 2.72	N/A -2.11	N/A 3.25	N/A N/A	04/01/2025
Affiliated Housing Impact Fund LP	8,120,731	1.7							
TerraCap Partners V	8,300,088	1.8							
Bloomfield Capital Fund V - Series D	3,944,146	0.8							
Total Alternatives	58,379,932	12.4	1.43	3.85	7.53	1.26	6.16	2.57	03/01/2018
HFRI Fund of Funds Composite Index			-0.42	1.64	4.33	3.93	7.10	4.07	
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,615,473	1.2	-1.68 -0.42	1.60 1.64	1.83 4.33	-6.18 3.93	2.93 7.10	0.36 4.07	03/01/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,146,619	1.3	1.62	2.64	12.06	16.07	N/A	14.93	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,166,018	1.5	-3.60	-1.08	-4.72	-6.68	N/A	-8.11	02/01/2021
Crescent Direct Lending Levered Fund III	3,380,079	0.7	0.00	2.56	12.38	10.11	N/A	9.48	09/01/2021
Capital Dynamics Global Secondaries Fund VI	4,297,804	0.9	0.00	6.31	1.49	N/A	N/A	43.10	01/01/2023

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Entrust Blue Ocean 4Impact LP	1,912,624	0.4	1.92	19.00	12.86	N/A	N/A	9.68	02/01/2023
Taurus Private Markets Fund II, LP	2,368,557	0.5	12.14	23.47	16.97	N/A	N/A	-2.87	03/01/2023
TCW Direct Lending VIII	1,839,777	0.4	3.09	5.08	12.54	N/A	N/A	13.24	05/01/2023
PennantPark Credit Opportunities IV	2,091,451	0.4	4.88	5.44	13.12	N/A	N/A	11.43	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	9,578,341	2.0	1.60	3.33	3.95	N/A	N/A	2.95	12/01/2023
Churchill Middle Market Senior Loan Fund V	4,166,130	0.9	3.04	4.22	7.56	N/A	N/A	6.44	02/01/2024
Crawford Managed Income	9,817,060	2.1	4.07 (29)	2.45 (9)	13.71 (2)	N/A	N/A	10.30 (38)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			3.22 (37)	2.01 (13)	10.60 (13)	6.25 (12)	14.33 (2)	11.55 (16)	
Global Allocation Median			1.77	-1.59	4.91	3.50	8.71	9.74	

Comparative Performance - IRR
Private Equity
As of March 31, 2025

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	-1.67	1.62	1.82	-6.68	2.49	0.09	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.57	2.54	12.05	15.68	N/A	17.40	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	-3.60	-1.08	-4.72	-6.24	N/A	-6.92	01/14/2021
Affiliated Housing Impact Fund LP	9.18	12.65	12.43	21.47	N/A	19.35	12/30/2020
TerraCap Partners V	-12.08	-17.97	-24.51	-17.05	N/A	-12.21	10/16/2020
Crescent Direct Lending Levered Fund III	0.00	2.56	12.39	9.85	N/A	9.54	08/13/2021
Capital Dynamics Global Secondaries Fund VI	0.00	6.44	3.83	N/A	N/A	24.16	12/27/2022
Entrust Blue Ocean 4Impact LP	1.92	18.65	12.04	N/A	N/A	12.52	01/24/2023
Taurus Private Markets Fund II, LP	12.14	24.56	26.04	N/A	N/A	10.49	02/17/2023
TCW Direct Lending VIII	3.03	5.05	12.40	N/A	N/A	11.36	04/24/2023
PennantPark Credit Opportunities IV	4.88	5.62	13.28	N/A	N/A	11.08	06/02/2023
EnTrust Global Blue Ocean Onshore Fund II LP	1.59	3.25	4.63	N/A	N/A	4.31	11/07/2023
Churchill Middle Market Senior Loan Fund V	3.04	4.63	9.18	N/A	N/A	8.86	02/01/2024
Bloomfield Capital Fund V - Series D	N/A	N/A	N/A	N/A	N/A	0.00	03/25/2025

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund Composite	470,604,309	100.0	21.39 (36)	11.81 (31)	-10.85 (26)	21.30 (42)	8.72 (31)	4.33 (50)	12.37 (2)	11.60 (60)	10.13 (38)	1.82 (6)
Total Policy			24.34 (9)	11.31 (38)	-11.94 (34)	22.03 (32)	8.39 (35)	4.28 (52)	10.55 (7)	11.12 (71)	10.83 (17)	2.13 (4)
All Public Plans-Total Fund Median			19.74	10.61	-13.49	20.73	7.47	4.32	7.62	12.18	9.79	-0.72
Total Equity	323,153,081	68.7	31.95	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32
Total Equity Policy			33.09	18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32
Corient Equity	78,000,534	16.6	38.87 (24)	21.82 (32)	-15.75 (64)	27.92 (72)	21.76 (11)	4.13 (41)	21.30 (16)	18.40 (63)	11.49 (68)	-0.91 (68)
Corient Equity Policy			36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)	15.43 (22)	-0.61 (66)
IM U.S. Large Cap Core Equity (SA+CF) Median			35.30	20.79	-14.84	30.91	13.28	3.16	17.48	19.06	13.26	0.10
Waycross Partners	33,875,160	7.2	35.71 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)	15.43 (22)	-0.61 (66)
IM U.S. Large Cap Core Equity (SA+CF) Median			35.30	20.79	-14.84	30.91	13.28	3.16	17.48	19.06	13.26	0.10
Allspring LCV	41,522,752	8.8	32.72 (18)	20.24 (24)	-11.71 (69)	32.15 (74)	-1.78 (44)	7.91 (12)	15.76 (16)	14.66 (79)	9.68 (82)	N/A
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82	13.35	-3.32
BNYM Newton US Dynamic LCV S	5,096,352	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82	13.35	-3.32
Great Lakes Advisors Focused LCV	13,874,322	2.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82	13.35	-3.32
Brandywine LCV	11,166	0.0										
Sawgrass LCG	20,627,219	4.4	30.28 (87)	25.63 (50)	-12.65 (9)	21.31 (96)	22.60 (79)	7.81 (23)	23.76 (58)	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89
Polen Capital	-	0.0	29.10 (88)	22.38 (74)	-33.90 (88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89
Rhumblin R1000G	32,007,813	6.8	42.16 (42)	27.70 (39)	-22.55 (40)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Rhumblin S&P Mid Cap 400	45,100,541	9.6	26.81 (49)	15.51 (51)	-15.23 (44)	43.61 (35)	-2.11 (60)	-2.49 (79)	14.16 (57)	17.49 (55)	15.21 (33)	1.45 (54)
S&P MidCap 400 Index			26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (63)	-2.49 (80)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)
IM U.S. Mid Cap Equity (SA+CF) Median			26.79	15.52	-16.04	39.16	2.34	2.01	14.39	17.59	12.25	1.56
Eagle Equity	-	0.0	24.00 (69)	17.71 (23)	-18.30 (45)	41.41 (77)	-2.94 (54)	-7.38 (52)	14.65 (53)	20.15 (61)	19.02 (19)	4.85 (29)
Russell 2000 Index			26.76 (46)	8.93 (80)	-23.50 (69)	47.68 (60)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (45)	1.25 (59)
IM U.S. Small Cap Equity (SA+CF) Median			26.40	12.91	-19.36	50.29	-1.42	-7.01	15.28	20.93	14.72	2.39
Crawford Small Cap Core	24,760,295	5.3	26.48 (54)	10.40 (68)	-12.52 (13)	43.07 (79)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (51)	8.93 (80)	-23.50 (83)	47.68 (64)	0.39 (49)	-8.89 (61)	15.24 (53)	20.74 (52)	15.47 (45)	1.25 (67)
IM U.S. Small Cap Core Equity (SA+CF) Median			26.77	13.05	-18.88	50.18	-0.42	-7.59	15.71	20.93	14.65	3.04
Ziegler Capital Management	13,861,935	2.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (51)	8.93 (80)	-23.50 (83)	47.68 (64)	0.39 (49)	-8.89 (61)	15.24 (53)	20.74 (52)	15.47 (45)	1.25 (67)
IM U.S. Small Cap Core Equity (SA+CF) Median			26.77	13.05	-18.88	50.18	-0.42	-7.59	15.71	20.93	14.65	3.04
Pullen Small Cap Equity	9,700,352	2.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76 (36)	8.93 (74)	-23.50 (66)	47.68 (56)	0.39 (44)	-8.89 (62)	15.24 (49)	20.74 (44)	15.47 (39)	1.25 (55)
IM U.S. Small Cap Equity (SA+CF) Median			25.24	11.84	-20.19	49.02	-2.23	-7.32	15.09	20.32	14.02	1.70
Vanguard Total Stock Mkt (VTSAX)	83,204	0.0	35.24 (31)	20.37 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			35.23 (31)	20.37 (34)	-17.98 (56)	32.11 (57)	14.99 (38)	2.92 (40)	17.62 (43)	18.64 (57)	14.99 (36)	-0.55 (58)
All Cap Median			29.77	16.99	-16.93	34.00	8.12	1.36	16.11	19.30	13.32	0.07
Total Emerging Markets	4,631,435	1.0	19.96	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	4,631,435	1.0	19.96 (80)	13.15 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			25.59 (49)	13.21 (58)	-27.51 (53)	20.80 (57)	10.14 (51)	-2.41 (74)	-1.18 (33)	21.43 (59)	16.19 (62)	-18.74 (68)
IM Emerging Markets Equity (SA+CF) Median			25.21	14.82	-27.23	22.31	10.37	0.31	-2.53	22.60	17.46	-16.80
Total Fixed Income	31,441,053	6.7	10.57	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94
Total Fixed Income Policy			10.39	1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77
GHA Fixed Inc	-	0.0	9.06 (88)	0.20 (99)	-10.03 (50)	-1.07 (99)	5.73 (76)	6.84 (84)	0.33 (18)	0.72 (50)	4.14 (35)	4.01 (4)
Bloomberg Intermed Aggregate Index			10.39 (40)	1.42 (89)	-11.49 (88)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)
IM U.S. Intermediate Duration (SA+CF) Median			10.18	2.57	-10.04	0.30	6.44	8.04	-0.35	0.71	3.90	2.65
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	9.77 (6)	-0.66 (80)	-0.70 (100)	5.83 (6)	2.73 (44)
Inverness Fixed Income Policy			10.39 (41)	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (20)	2.71 (45)
IM U.S. Intermediate Duration (SA+CF) Median			10.18	2.57	-10.04	0.30	6.44	8.04	-0.35	0.71	3.90	2.65

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Tocqueville Fixed Inc	16,162,865	3.4	13.43 (4)	-0.29 (100)	-10.61 (73)	-0.96 (98)	8.39 (3)	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			10.39 (41)	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (20)	2.71 (45)
IM U.S. Intermediate Duration (SA+CF) Median			10.18	2.57	-10.04	0.30	6.44	8.04	-0.35	0.71	3.90	2.65
NIS Core Fixed Income QP Fund	9,278,187	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			10.39 (97)	1.42 (72)	-11.49 (7)	-0.38 (96)	5.66 (87)	8.08 (88)	-0.93 (81)	0.25 (99)	3.57 (99)	2.95 (22)
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			13.02	2.01	-14.65	1.66	7.47	10.35	-0.46	1.91	6.44	2.22
Israel Bonds	6,000,000	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	47,882,407	10.2										
American Realty	-	0.0	N/A	N/A	N/A	N/A	1.62 (52)	6.81 (49)	8.44 (64)	7.53 (55)	9.05 (89)	13.96 (57)
Real Estate Policy			-3.47 (27)	-8.39 (23)	16.08 (72)	12.15 (82)	2.00 (40)	6.24 (69)	7.16 (91)	6.89 (65)	9.22 (88)	13.48 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19
Intercontinental Real Estate	26,517,442	5.6	-11.11 (91)	-15.77 (86)	26.49 (12)	13.86 (71)	4.42 (11)	8.32 (16)	11.41 (10)	11.75 (6)	13.08 (23)	13.44 (69)
Real Estate Policy			-3.47 (27)	-8.39 (23)	16.08 (72)	12.15 (82)	2.00 (40)	6.24 (69)	7.16 (91)	6.89 (65)	9.22 (88)	13.48 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19
Boyd Watterson GSA	1,000,000	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index			-3.47 (27)	-8.39 (23)	16.08 (72)	12.15 (82)	2.00 (40)	6.24 (69)	7.16 (91)	6.89 (65)	9.22 (88)	13.48 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19
Affiliated Housing Impact Fund LP	8,120,731	1.7										
TerraCap Partners V	8,300,088	1.8										
Bloomfield Capital Fund V - Series D	3,944,146	0.8										
Total Alternatives	58,379,932	12.4	10.22	0.64	-8.27	22.98	-13.96	2.96	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
EnTrust Special Opportunities Fund IV	5,615,473	1.2	4.37	-3.15	-17.46	31.21	-14.03	2.96	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
EnTrust Global Blue Ocean Onshore LP (class F)	6,146,619	1.3	16.83	7.88	44.27	1.39	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
ETG Co-Invest Opportunities Fund LP (Class B)	7,166,018	1.5	0.69	-0.43	-26.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
Crescent Direct Lending Levered Fund III	3,380,079	0.7	13.59	6.73	11.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Capital Dynamics Global Secondaries Fund VI	4,297,804	0.9	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,912,624	0.4	15.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	2,368,557	0.5	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,839,777	0.4	16.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	2,091,451	0.4	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Blue Ocean Onshore Fund II LP	9,578,341	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V	4,166,130	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	-	0.0	N/A	N/A	-2.27	37.53	-4.01	1.30	7.00	9.30	2.90	N/A
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
MSCI AC World Index			32.35	21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16
Crawford Managed Income	9,817,060	2.1	23.67 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Divers. Income Index			21.92 (61)	8.69 (80)	-5.80 (6)	28.34 (10)	-21.58 (100)	6.36 (19)	3.42 (64)	8.37 (84)	10.60 (32)	-7.82 (86)
Global Allocation Median			22.95	11.62	-17.21	18.86	3.56	3.71	4.49	11.35	9.13	-3.65

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund Composite	470,604,309	100.0	21.06	11.45	-11.42	20.95	8.27	3.84	11.89	11.09	9.55	1.34
Total Policy			24.34	11.31	-11.94	22.03	8.39	4.28	10.55	11.12	10.83	2.13
Total Equity	323,153,081	68.7	31.95	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32
Total Equity Policy			33.09	18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32
Corient Equity	78,000,534	16.6	38.36	21.38	-16.07	27.58	21.56	4.13	21.30	18.40	11.49	-0.91
Corient Equity Policy			36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Waycross Partners	33,875,160	7.2	35.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Allspring LCV	41,522,752	8.8	32.39	19.67	-12.17	31.70	-2.27	7.49	15.20	14.10	9.21	N/A
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
BNYM Newton US Dynamic LCV S	5,096,352	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Great Lakes Advisors Focused LCV	13,874,322	2.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Brandywine LCV	11,166	0.0										
Sawgrass LCG	20,627,219	4.4	29.76	25.35	-12.86	21.09	22.36	7.46	23.52	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Polen Capital	-	0.0	28.32	21.66	-34.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Rhumblin R1000G	32,007,813	6.8	42.10	27.65	-22.58	27.25	37.47	3.65	26.19	N/A	N/A	N/A
Russell 1000 Growth Index			42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17
Rhumblin S&P Mid Cap 400	45,100,541	9.6	26.76	15.47	-15.27	43.54	-2.16	-2.54	14.10	17.40	15.12	1.37
S&P MidCap 400 Index			26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40
Eagle Equity	-	0.0	23.32	16.88	-18.92	40.37	-3.82	-8.07	13.81	19.26	18.14	4.08
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Crawford Small Cap Core	24,760,295	5.3	25.59	9.63	-13.14	42.13	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Ziegler Capital Management	13,861,935	2.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25

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Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Pullen Small Cap Equity Russell 2000 Index	9,700,352	2.1	N/A 26.76	N/A 8.93	N/A -23.50	N/A 47.68	N/A 0.39	N/A -8.89	N/A 15.24	N/A 20.74	N/A 15.47	N/A 1.25
Vanguard Total Stock Mkt (VTSAX) CRSP U.S. Total Market TR Index	83,204	0.0	35.24 35.23	20.37 20.37	N/A -17.98	N/A 32.11	N/A 14.99	N/A 2.92	N/A 17.62	N/A 18.64	N/A 14.99	N/A -0.55
Total Emerging Markets	4,631,435	1.0	19.96	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	4,631,435	1.0	19.96 25.59	13.15 13.21	N/A -27.51	N/A 20.80	N/A 10.14	N/A -2.41	N/A -1.18	N/A 21.43	N/A 16.19	N/A -18.74
Total Fixed Income	31,441,053	6.7	10.57	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94
Total Fixed Income Policy			10.39	1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77
GHA Fixed Inc Bloomberg Intermed Aggregate Index	-	0.0	-30.87 10.39	-0.06 1.42	-10.25 -11.49	-1.25 -0.38	5.48 5.66	6.64 8.08	0.08 -0.93	0.47 0.25	3.88 3.57	3.74 2.95
Inverness Fixed Income Inverness Fixed Income Policy	-	0.0	N/A 10.39	N/A 1.57	N/A -12.57	N/A -0.76	N/A 7.18	9.77 9.74	-0.66 -1.16	-0.70 0.11	5.83 4.68	2.73 2.71
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	16,162,865	3.4	13.21 10.39	-0.49 1.57	-10.79 -12.57	-1.14 -0.76	8.21 7.18	N/A 9.74	N/A -1.16	N/A 0.11	N/A 4.68	N/A 2.71
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	9,278,187	2.0	N/A 10.39	N/A 1.42	N/A -11.49	N/A -0.38	N/A 5.66	N/A 8.08	N/A -0.93	N/A 0.25	N/A 3.57	N/A 2.95
Israel Bonds	6,000,000	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	47,882,407	10.2										
American Realty Real Estate Policy	-	0.0	N/A -3.47	N/A -8.39	N/A 16.08	N/A 12.15	0.51 2.00	5.64 6.24	7.31 7.16	6.36 6.89	7.85 9.22	12.83 13.48
Intercontinental Real Estate Real Estate Policy	26,517,442	5.6	-10.89 -3.47	-16.38 -8.39	22.09 16.08	13.20 12.15	3.26 2.00	6.94 6.24	10.33 7.16	9.87 6.89	10.84 9.22	11.39 13.48
Boyd Watterson GSA NCREIF Property Index	1,000,000	0.2	N/A -3.47	N/A -8.39	N/A 16.08	N/A 12.15	N/A 2.00	N/A 6.24	N/A 7.16	N/A 6.89	N/A 9.22	N/A 13.48
Affiliated Housing Impact Fund LP	8,120,731	1.7										
TerraCap Partners V	8,300,088	1.8										

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Bloomfield Capital Fund V - Series D	3,944,146	0.8										
Total Alternatives	58,379,932	12.4	10.11	0.54	-8.27	22.98	-14.43	2.40	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
EnTrust Special Opportunities Fund IV	5,615,473	1.2	4.37	-3.15	-17.46	31.21	-14.50	2.40	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,146,619	1.3	16.83	7.88	44.27	1.39	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
ETG Co-Invest Opportunities Fund LP (Class B)	7,166,018	1.5	0.69	-0.43	-26.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05
Crescent Direct Lending Levered Fund III	3,380,079	0.7	13.59	6.73	11.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries Fund VI	4,297,804	0.9	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,912,624	0.4	15.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	2,368,557	0.5	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,839,777	0.4	16.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	2,091,451	0.4	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Blue Ocean Onshore Fund II LP	9,578,341	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V	4,166,130	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	-	0.0	N/A	N/A	-2.27	37.53	-5.43	-0.21	5.67	8.07	1.98	N/A
Russell 1000 Value Index			27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
MSCI AC World Index			32.35	21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16
Crawford Managed Income	9,817,060	2.1	23.06 (49)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index			21.92 (61)	8.69 (80)	-5.80 (6)	28.34 (10)	-21.58 (100)	6.36 (19)	3.42 (64)	8.37 (84)	10.60 (32)	-7.82 (86)
Global Allocation Median			22.95	11.62	-17.21	18.86	3.56	3.71	4.49	11.35	9.13	-3.65

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

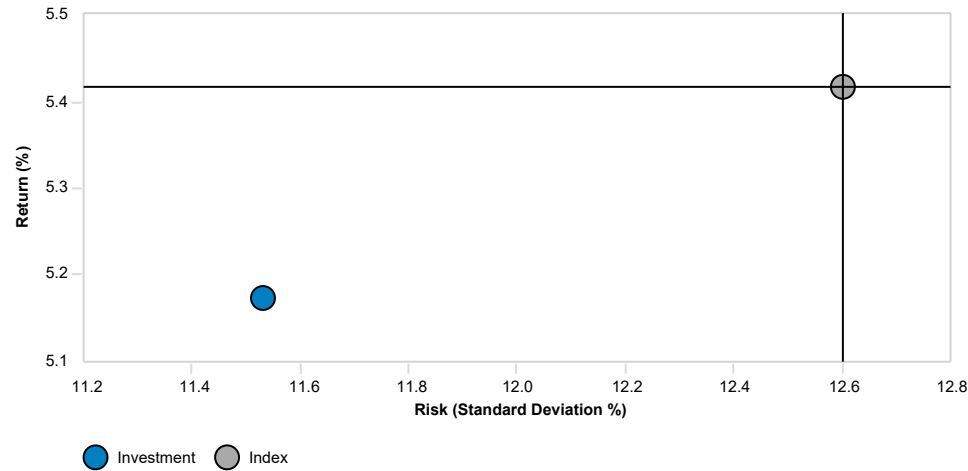
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.17	11.53	0.14	91.93	8	91.12	4
Index	5.42	12.60	0.15	100.00	8	100.00	4

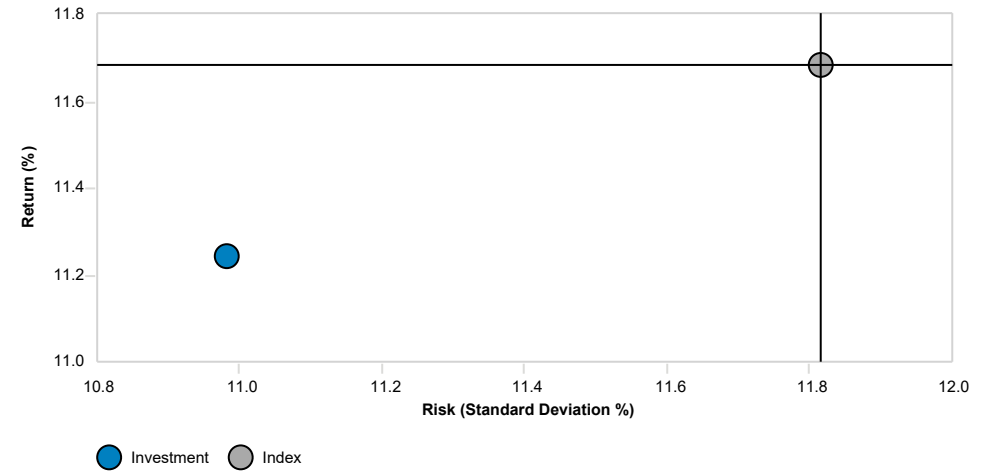
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.24	10.98	0.80	94.93	15	94.05	5
Index	11.69	11.82	0.78	100.00	15	100.00	5

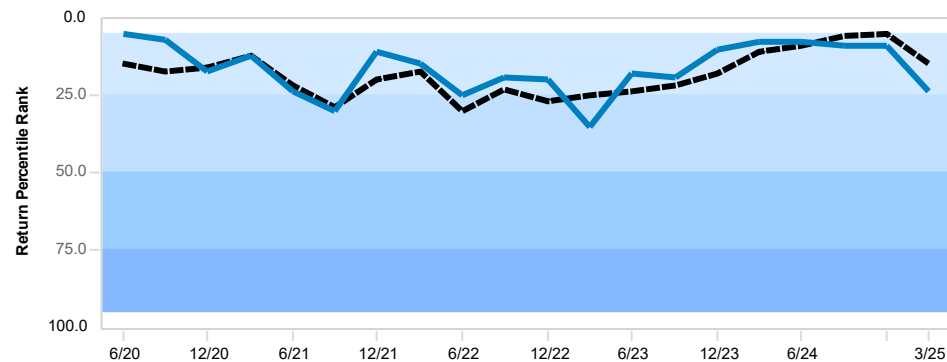
Risk and Return 3 Years



Risk and Return 5 Years

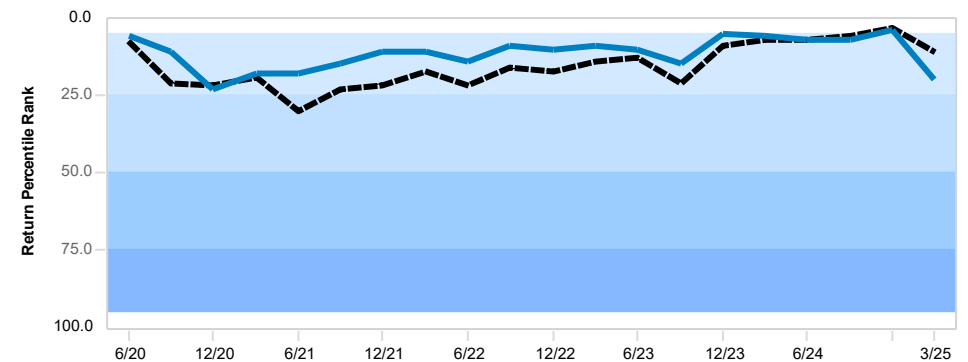


3 Year Rolling Percentile Rank All Public Plans-Total Fund



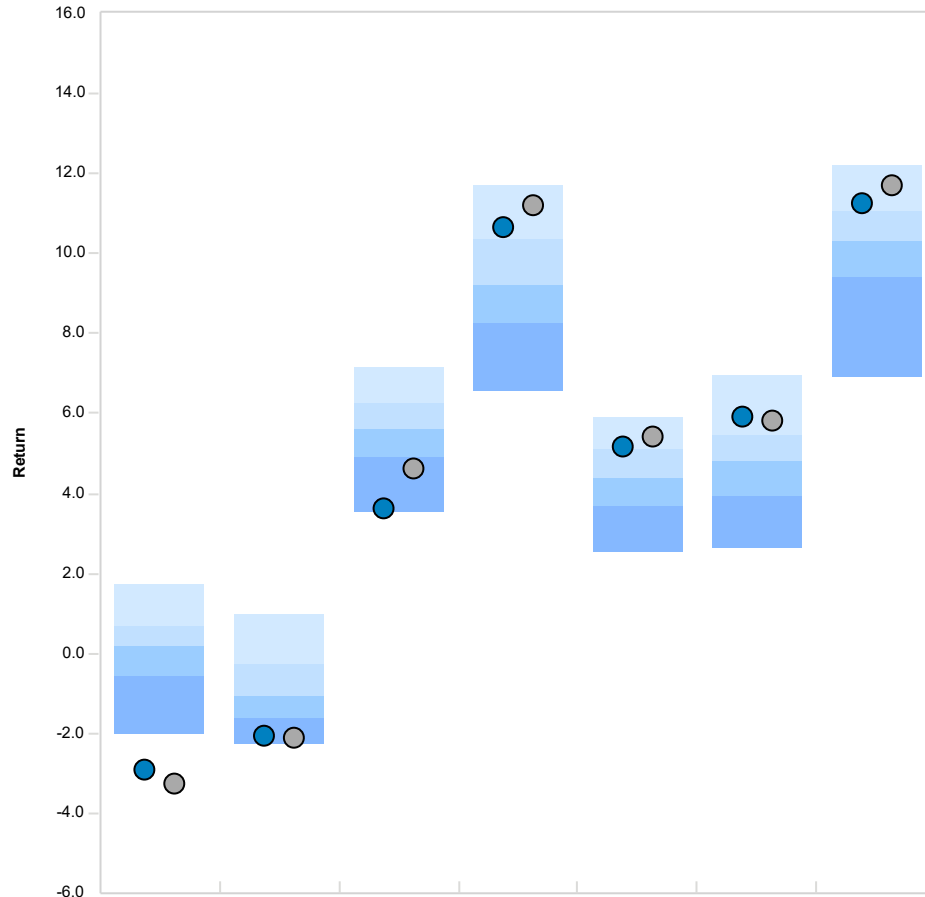
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

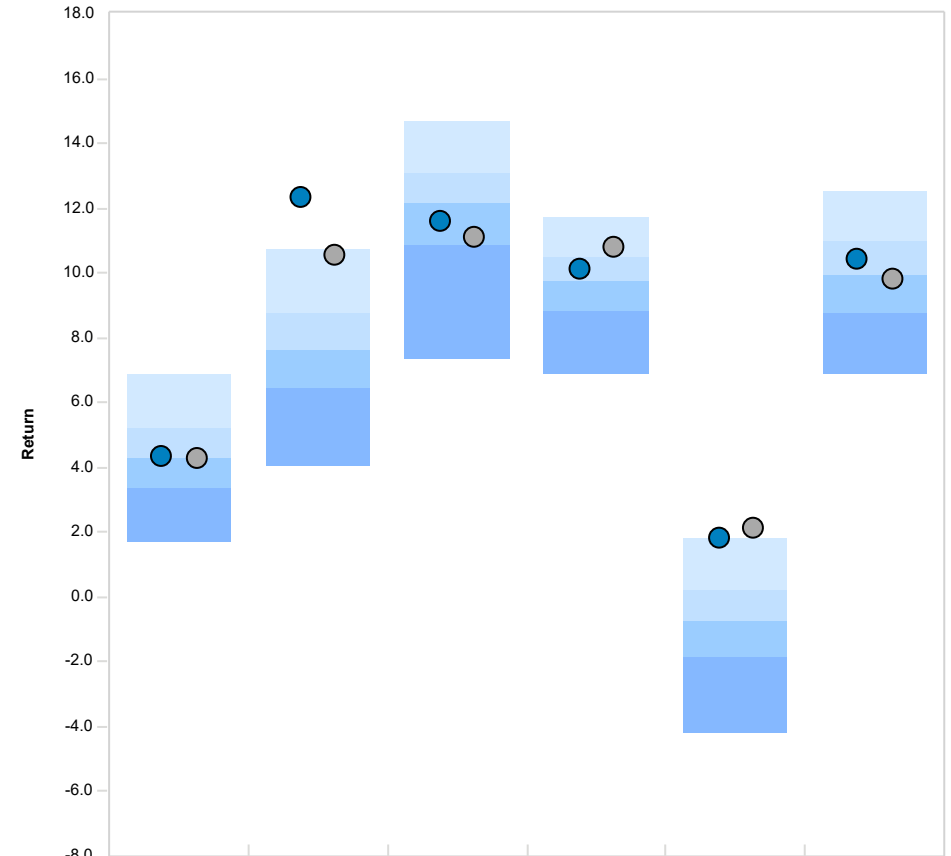


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



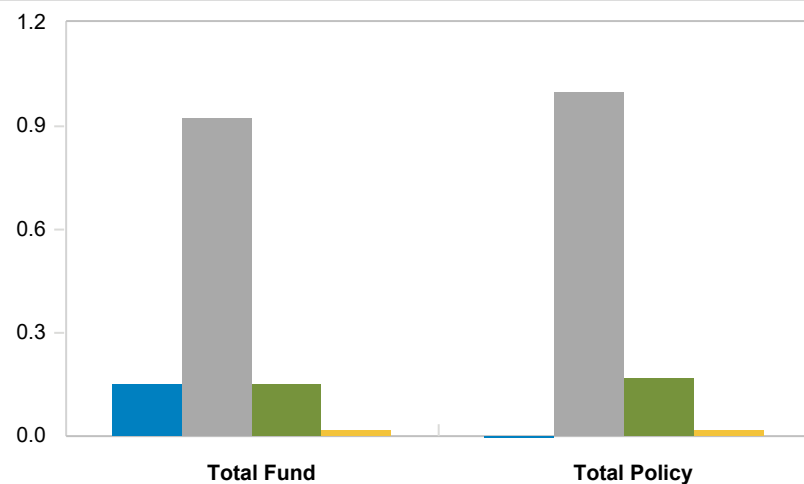
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.89 (3)	4.68 (70)	1.07 (55)	6.43 (3)	7.80 (49)	-2.23 (39)
Index	1.16 (2)	5.61 (38)	1.19 (48)	6.59 (3)	9.17 (19)	-2.68 (55)
Median	-0.94	5.31	1.16	4.47	7.74	-2.53

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025

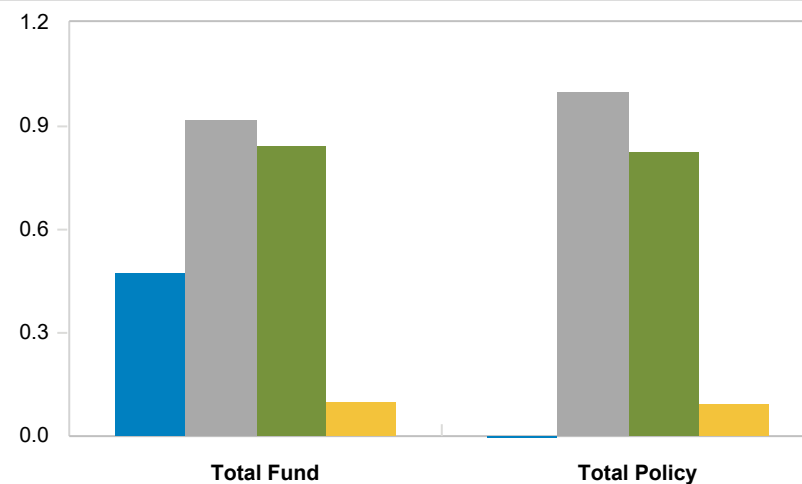


Alpha
Beta
Sharpe Ratio
Treynor Ratio

0.15
0.92
0.15
0.02

0.00
1.00
0.17
0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025

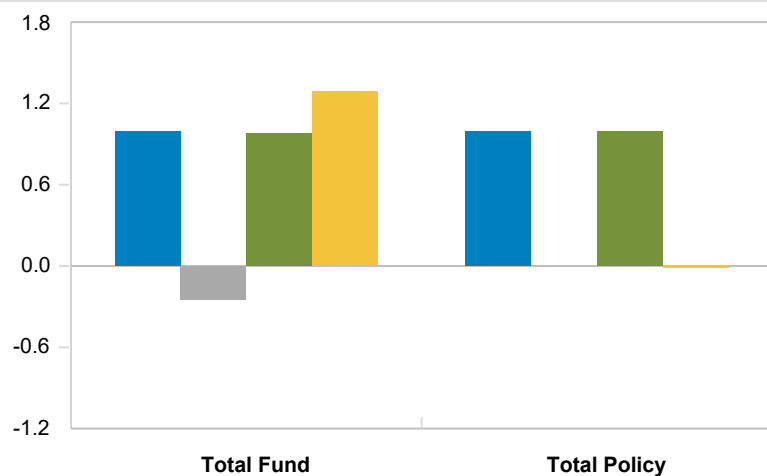


Alpha
Beta
Sharpe Ratio
Treynor Ratio

0.47
0.92
0.84
0.10

0.00
1.00
0.83
0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2025

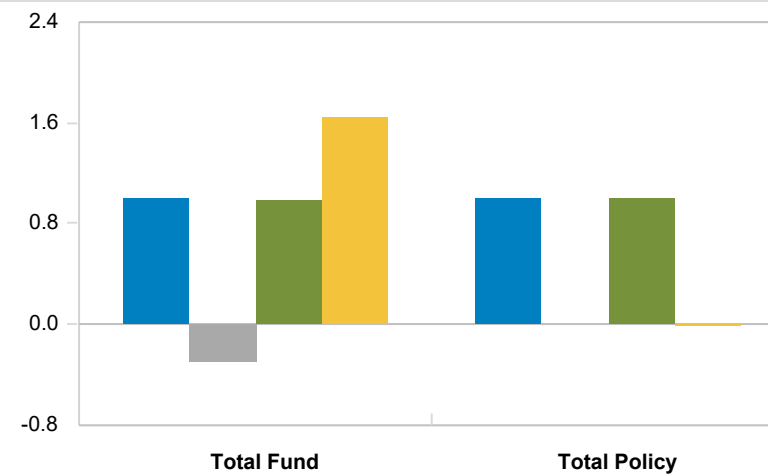


Actual Correlation
Information Ratio
R-Squared
Tracking Error

1.00
-0.25
0.99
1.29

1.00
N/A
1.00
0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025

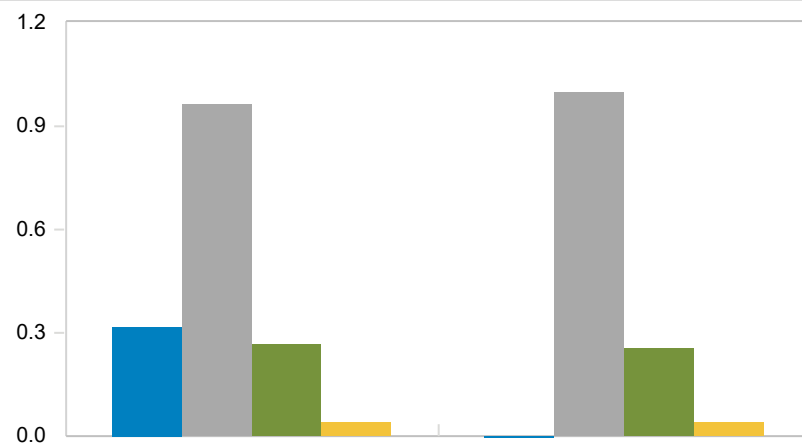


Actual Correlation
Information Ratio
R-Squared
Tracking Error

0.99
-0.30
0.98
1.65

1.00
N/A
1.00
0.00

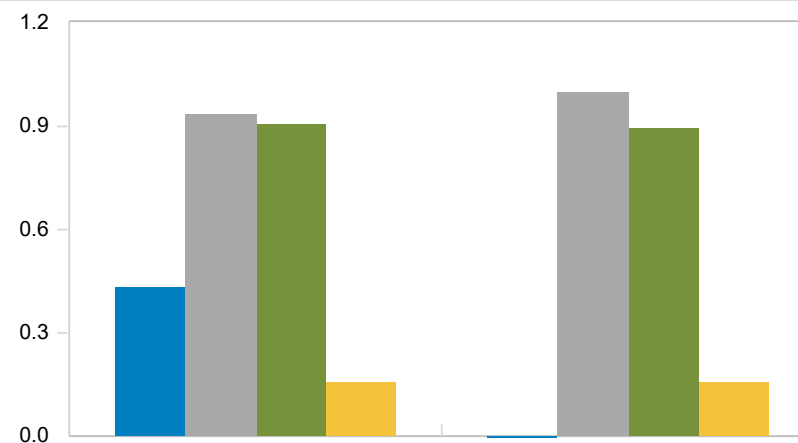
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



	Total Equity	Total Equity Policy
Alpha	0.32	0.00
Beta	0.96	1.00
Sharpe Ratio	0.27	0.26
Treynor Ratio	0.04	0.04

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

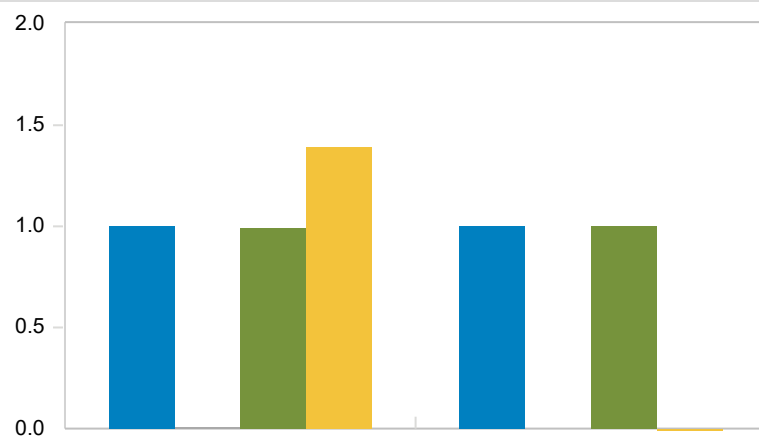
Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



	Total Equity	Total Equity Policy
Alpha	0.43	0.00
Beta	0.94	1.00
Sharpe Ratio	0.91	0.90
Treynor Ratio	0.16	0.15

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

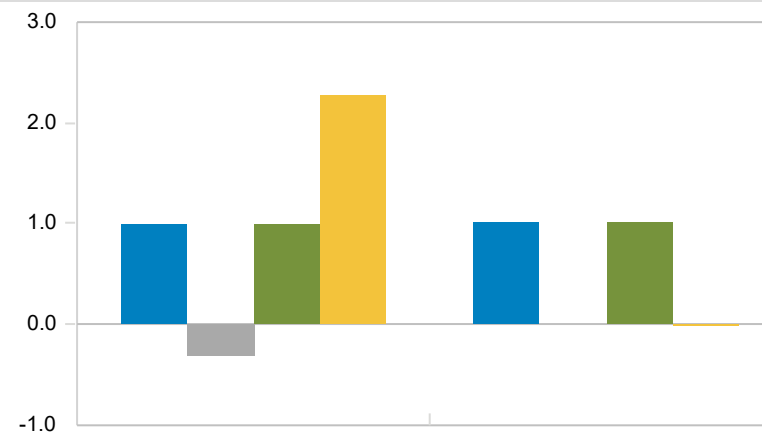
Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	0.01	N/A
R-Squared	0.99	1.00
Tracking Error	1.39	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending March 31, 2025

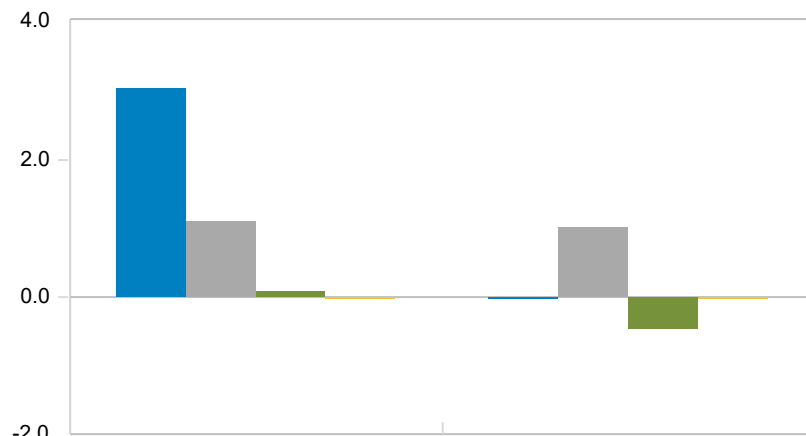


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.32	N/A
R-Squared	0.98	1.00
Tracking Error	2.27	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

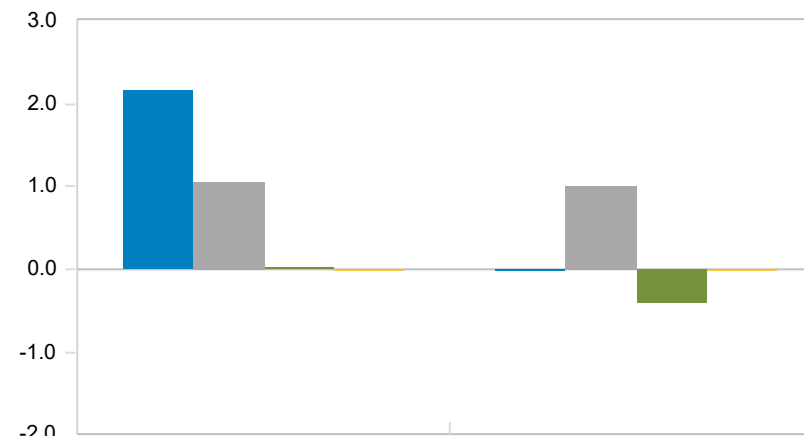
Benchmark: Total Equity Policy

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



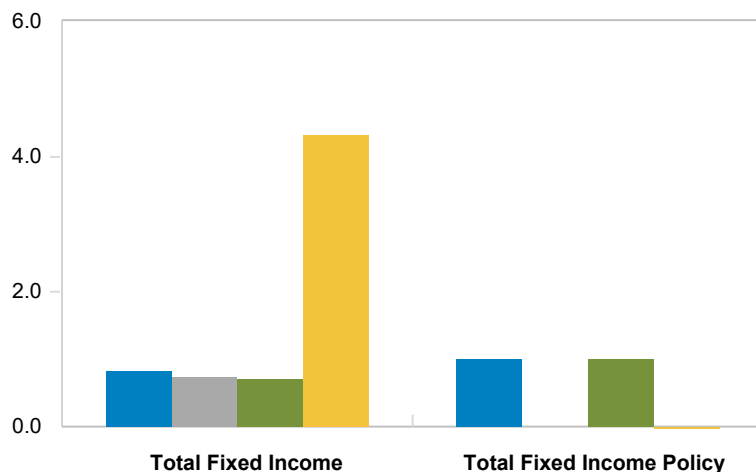
	Total Fixed Income	Total Fixed Income Policy
Alpha	3.03	0.00
Beta	1.11	1.00
Sharpe Ratio	0.09	-0.47
Treynor Ratio	0.01	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



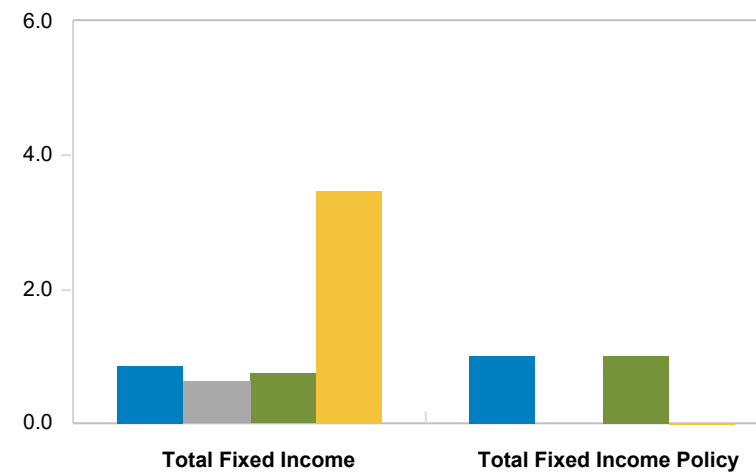
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.17	0.00
Beta	1.07	1.00
Sharpe Ratio	0.02	-0.41
Treynor Ratio	0.00	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.83	1.00
Information Ratio	0.73	N/A
R-Squared	0.69	1.00
Tracking Error	4.32	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.86	1.00
Information Ratio	0.63	N/A
R-Squared	0.73	1.00
Tracking Error	3.49	0.00

Benchmark: Total Fixed Income Policy

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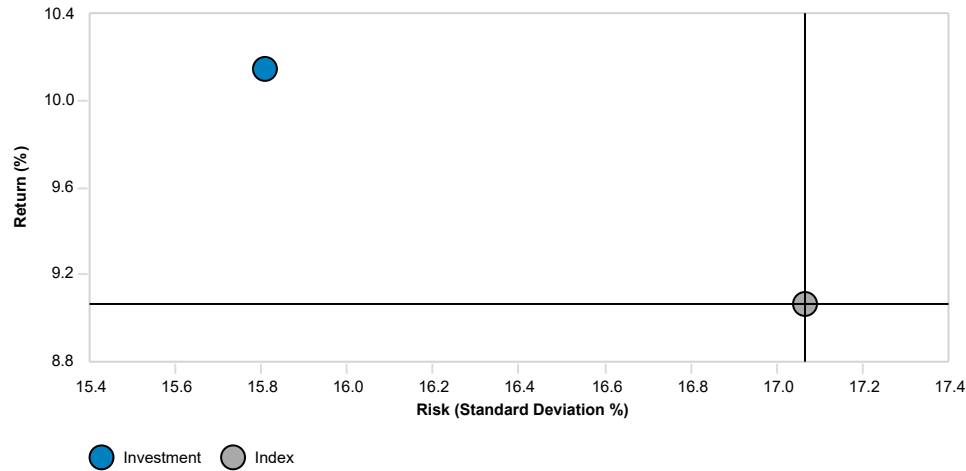
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.15	15.81	0.43	95.47	8	89.36	4
Index	9.06	17.07	0.36	100.00	8	100.00	4

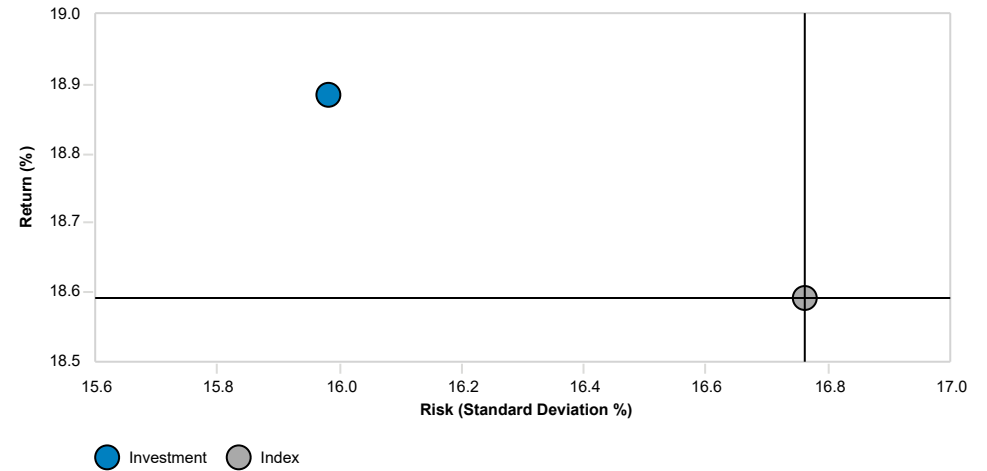
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.88	15.98	1.01	97.63	15	94.19	5
Index	18.59	16.76	0.95	100.00	15	100.00	5

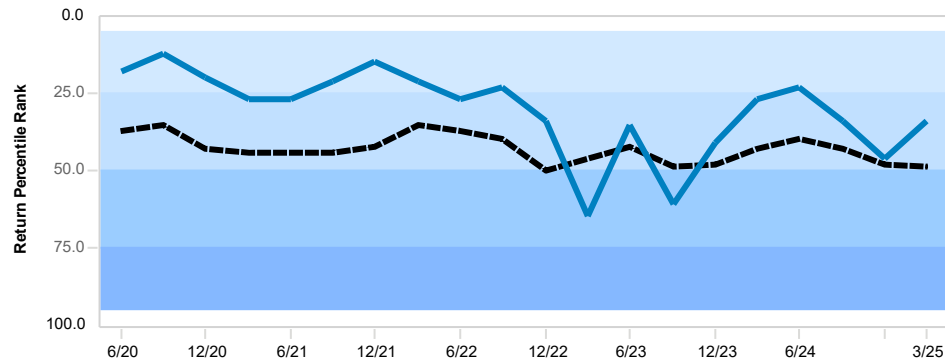
Risk and Return 3 Years



Risk and Return 5 Years

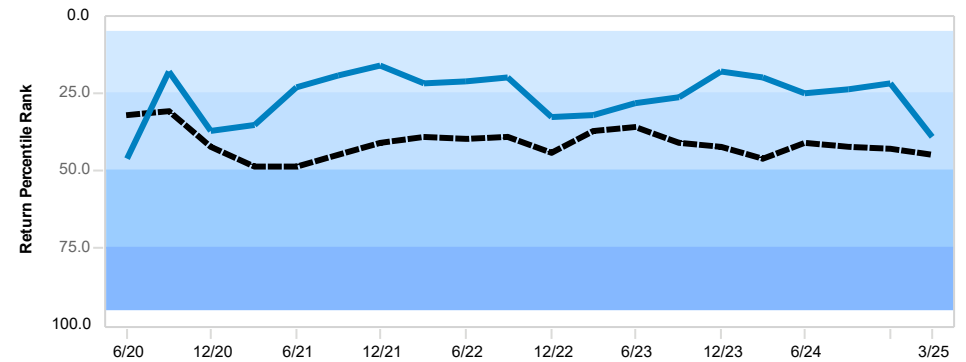


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



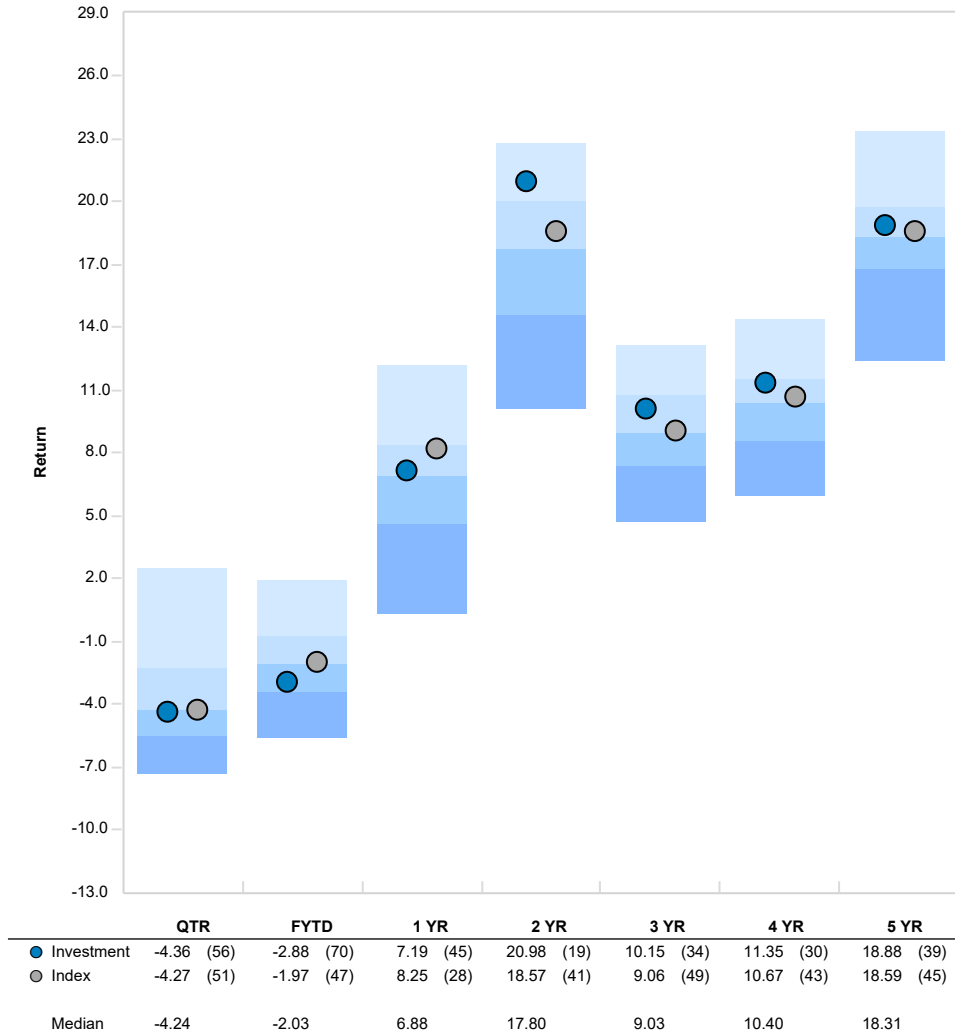
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

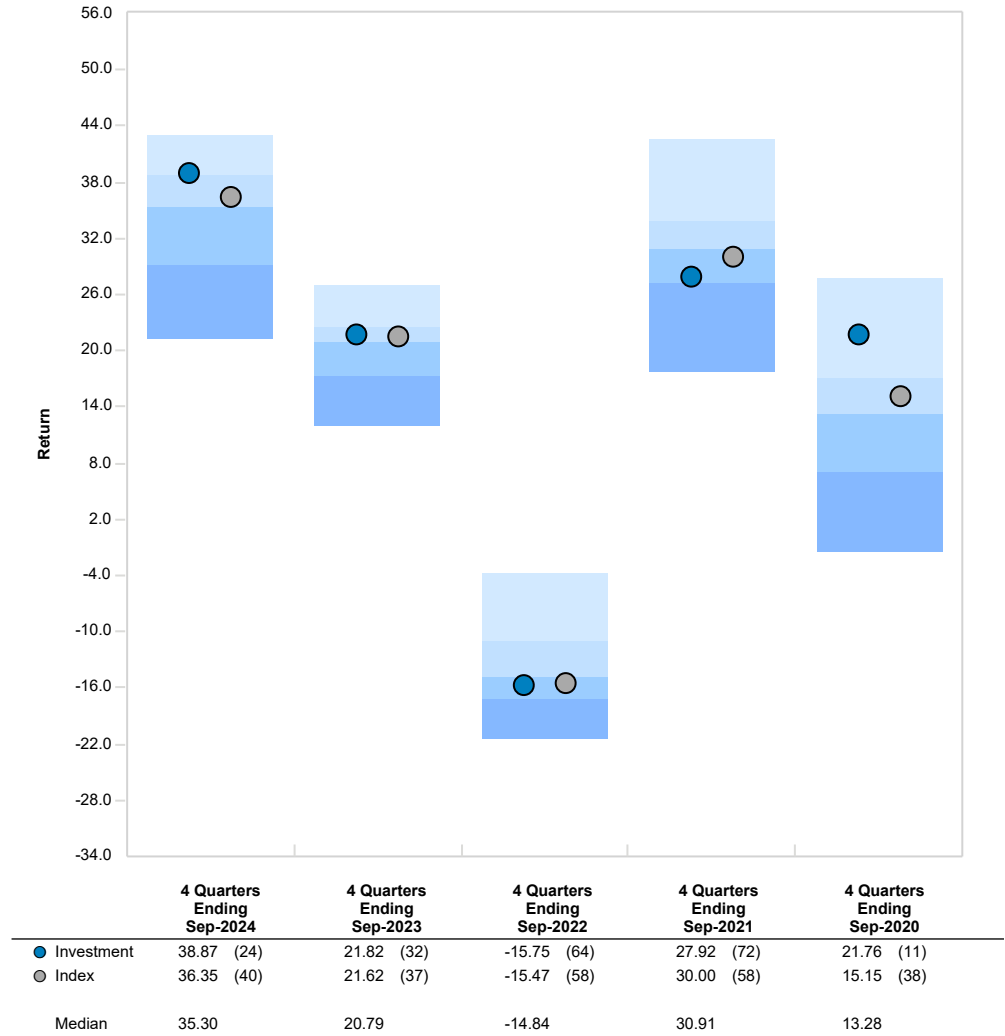


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



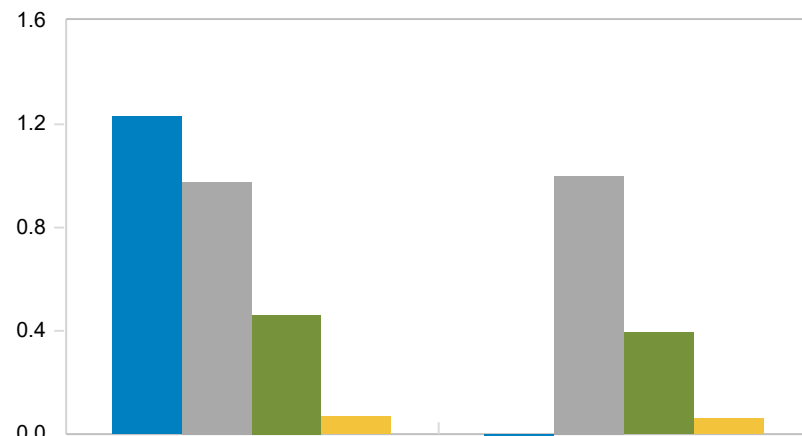
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

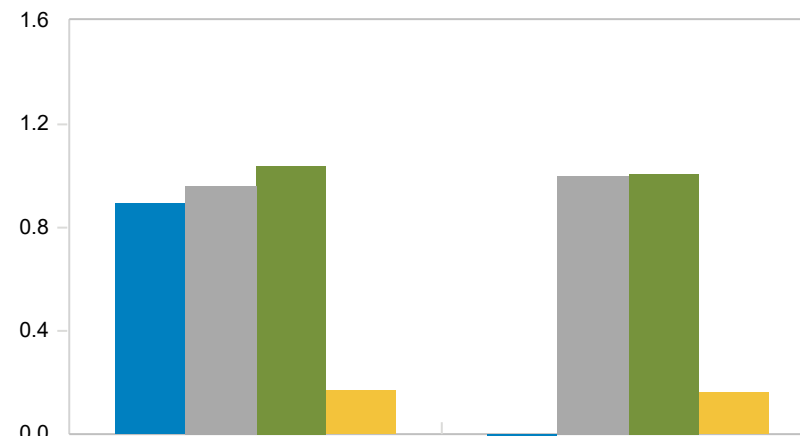
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.55 (64)	5.32 (62)	4.80 (16)	12.47 (29)	11.88 (41)	-1.91 (30)
Index	2.41 (44)	5.89 (49)	4.28 (30)	10.56 (53)	11.69 (47)	-3.27 (74)
Median	2.27	5.87	3.08	10.67	11.63	-2.77

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



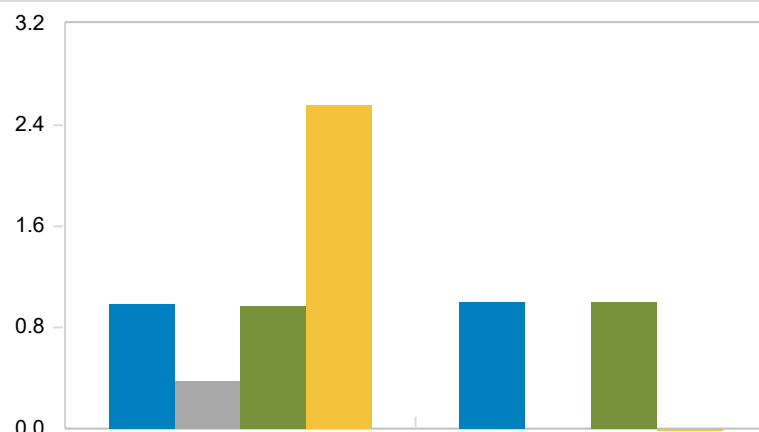
	Corient Equity	Corient Equity Policy
Alpha	1.23	0.00
Beta	0.97	1.00
Sharpe Ratio	0.46	0.39
Treynor Ratio	0.07	0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



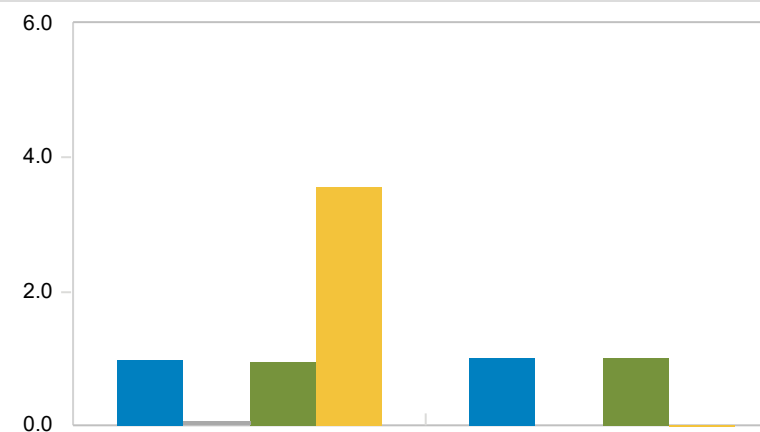
	Corient Equity	Corient Equity Policy
Alpha	0.89	0.00
Beta	0.96	1.00
Sharpe Ratio	1.04	1.01
Treynor Ratio	0.17	0.16

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Corient Equity	Corient Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	0.38	N/A
R-Squared	0.97	1.00
Tracking Error	2.56	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Corient Equity	Corient Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.06	N/A
R-Squared	0.95	1.00
Tracking Error	3.56	0.00

Benchmark: Corient Equity Policy

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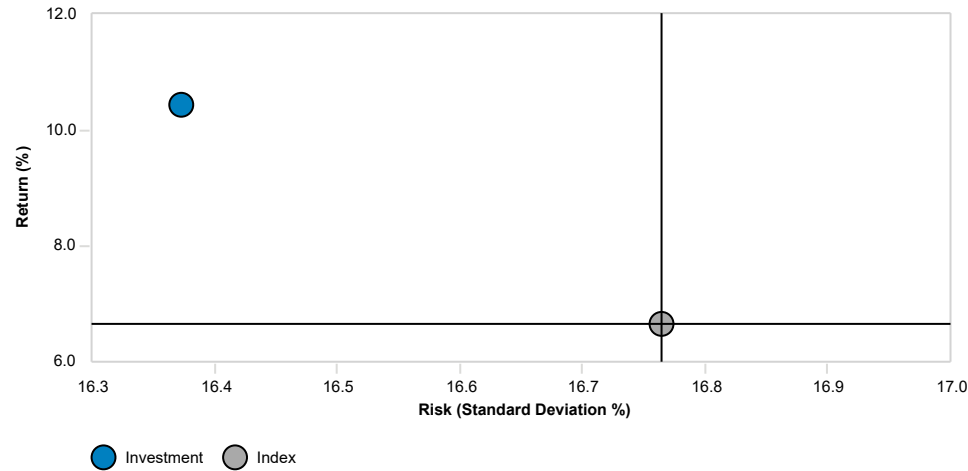
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.47	16.37	0.44	101.61	7	85.93	5
Index	6.64	16.76	0.22	100.00	7	100.00	5

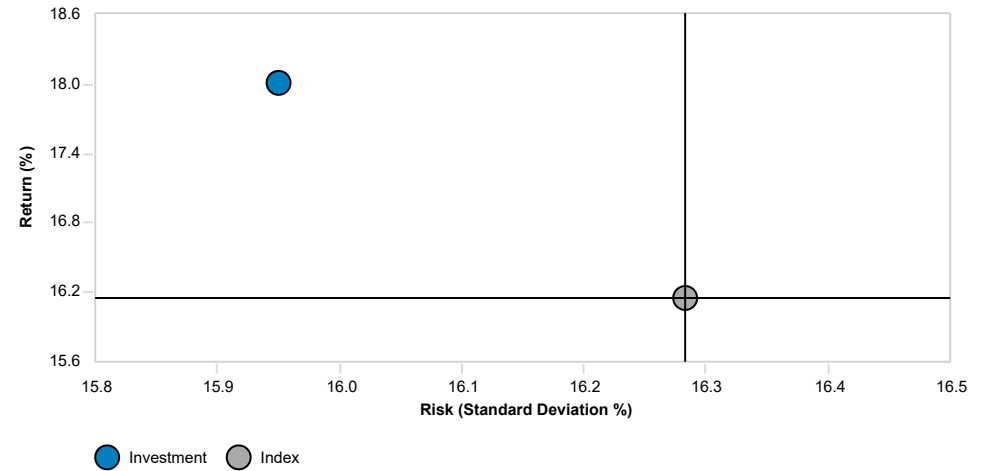
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.01	15.95	0.96	100.03	14	90.47	6
Index	16.15	16.28	0.85	100.00	13	100.00	7

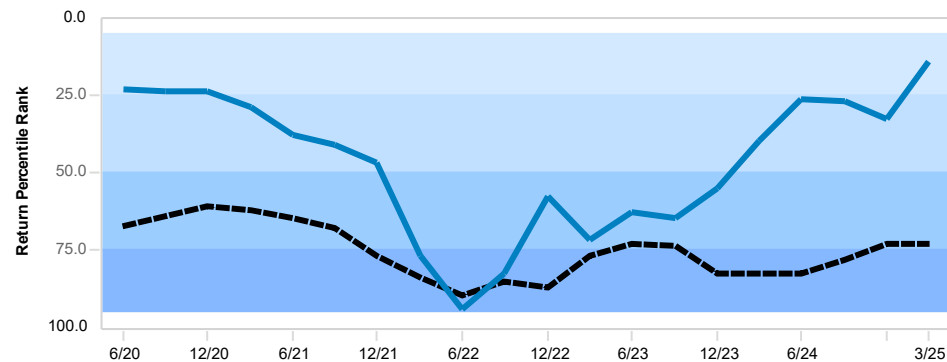
Risk and Return 3 Years



Risk and Return 5 Years

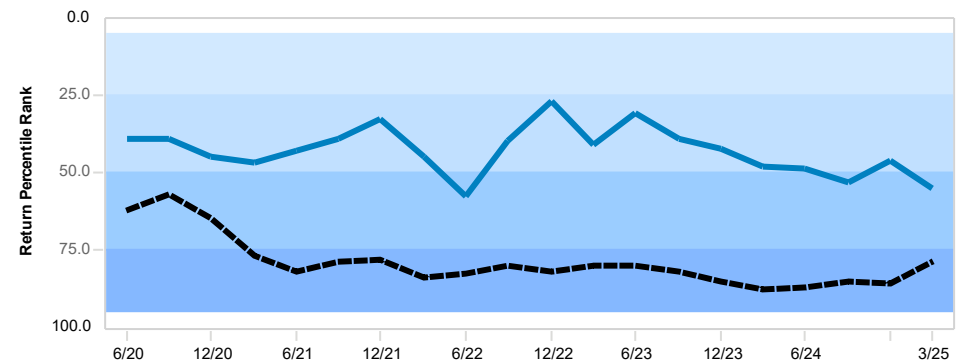


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



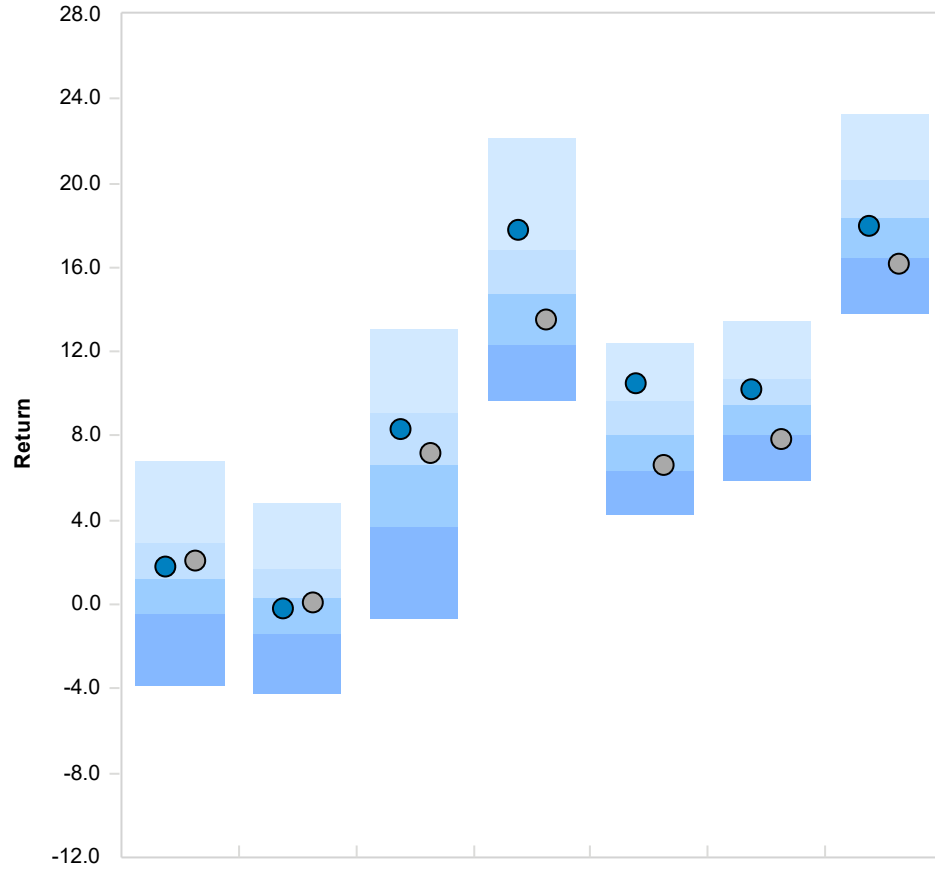
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	5 (25%)	3 (15%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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

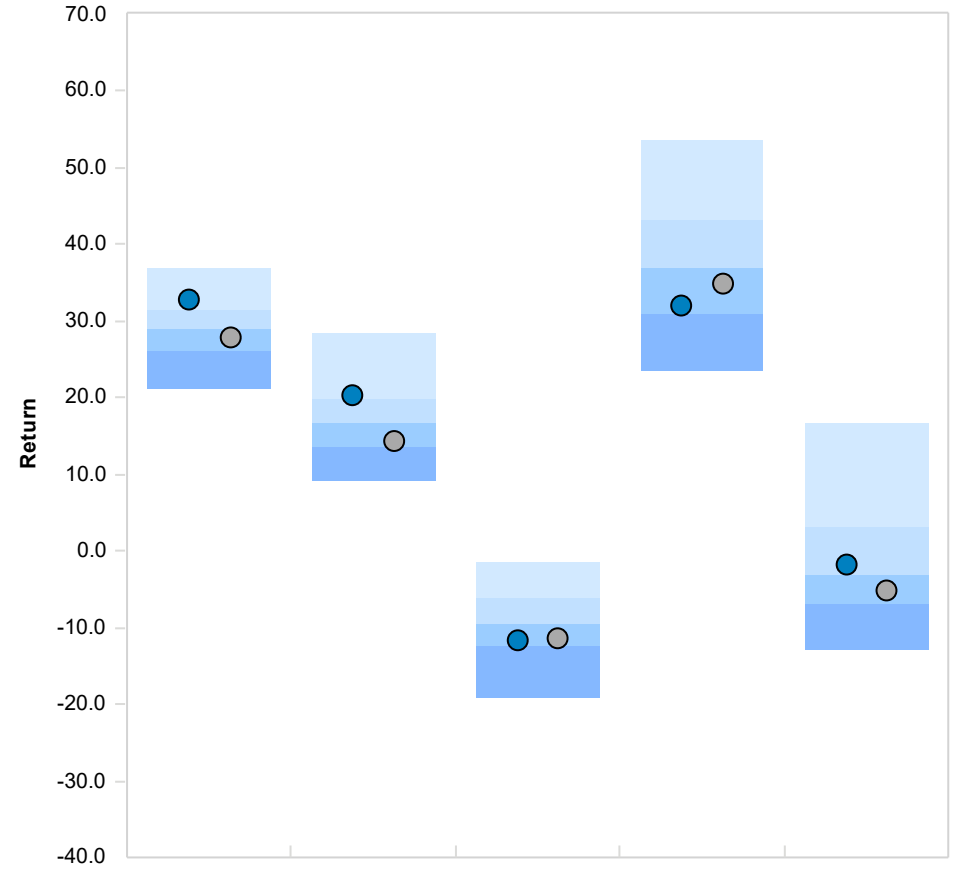


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.01 (69)	8.53 (36)	0.06 (24)	10.35 (36)	10.75 (41)	-3.04 (74)
Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

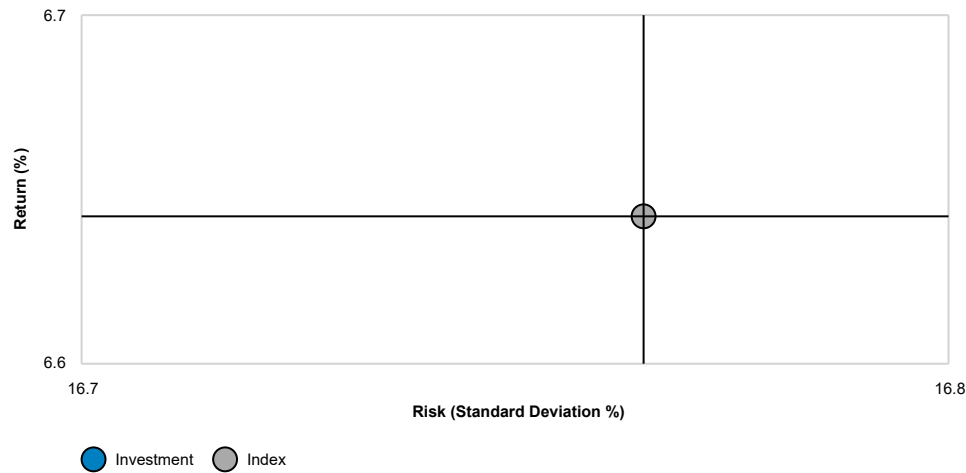
Historical Statistics 3 Years

	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	6.64	16.76	0.22	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.15	16.28	0.85	100.00	13	100.00	7

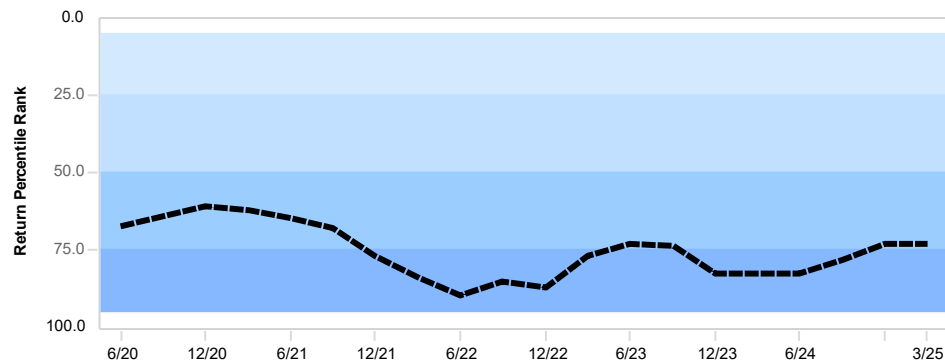
Risk and Return 3 Years



Risk and Return 5 Years

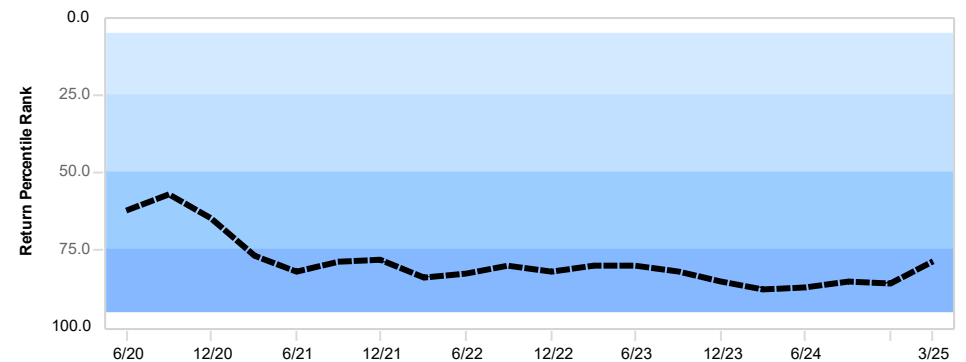


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



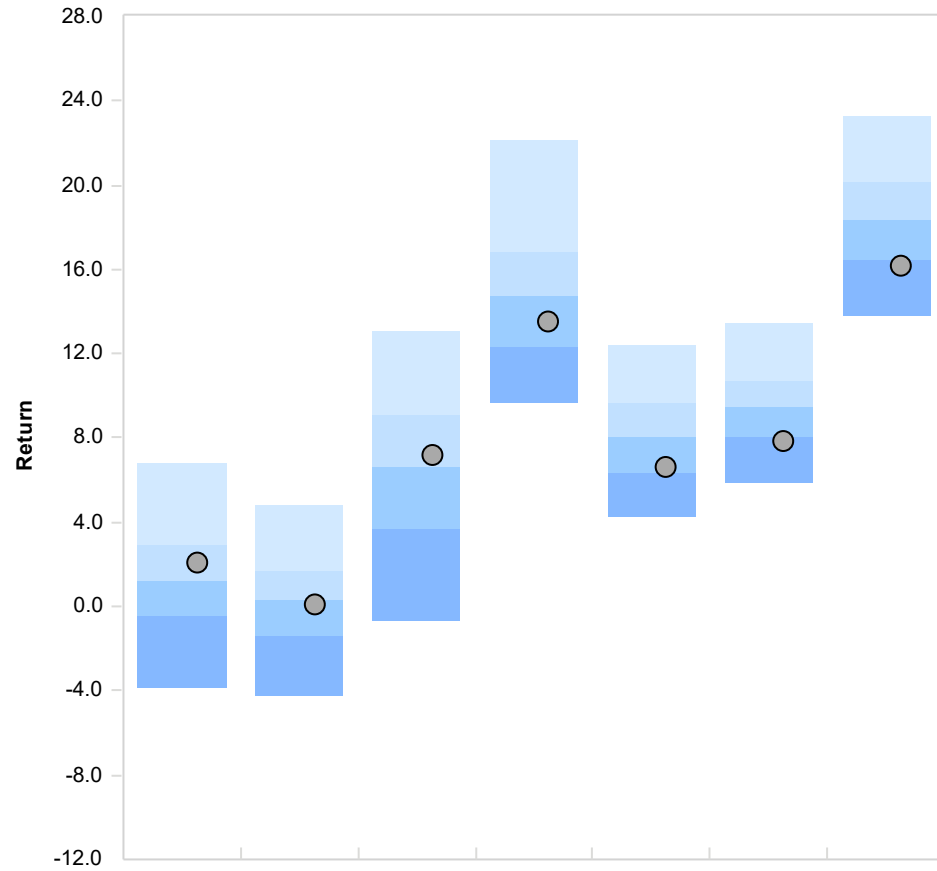
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



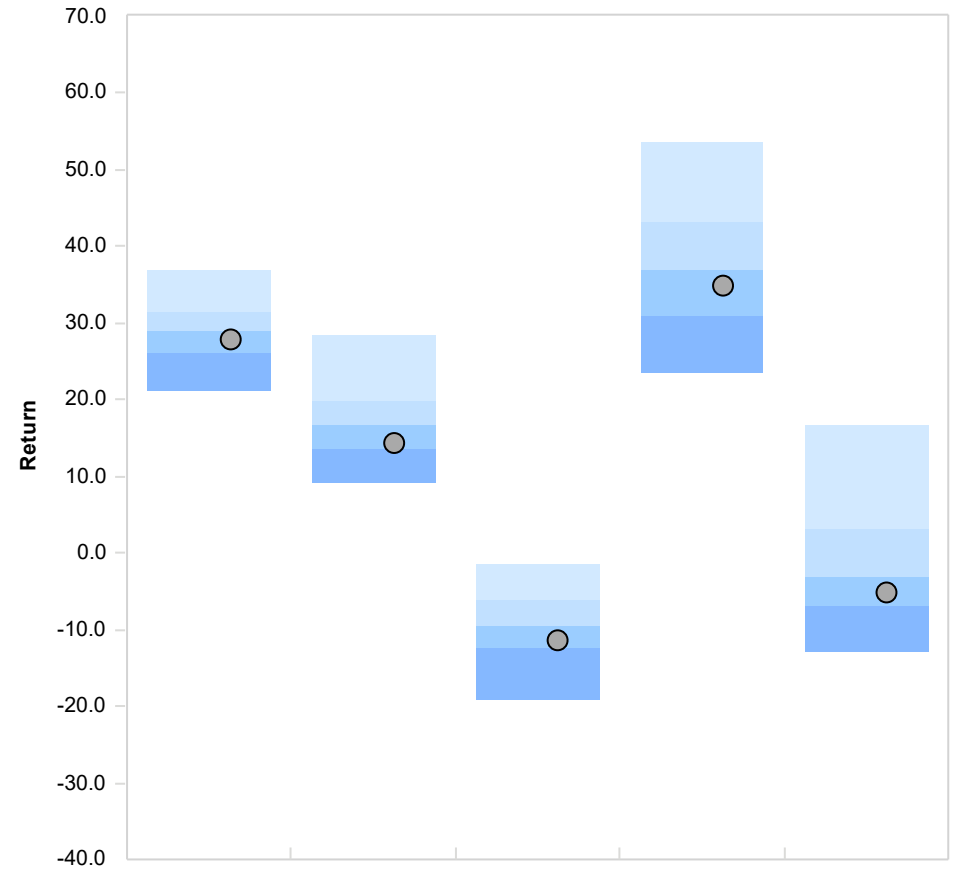
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.14 (39)	0.11 (52)	7.18 (45)	13.54 (63)	6.64 (73)	7.88 (79)	16.15 (79)
Median	1.28	0.33	6.61	14.76	8.09	9.49	18.38

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)
Median	28.85	16.70	-9.53	37.08	-3.14

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

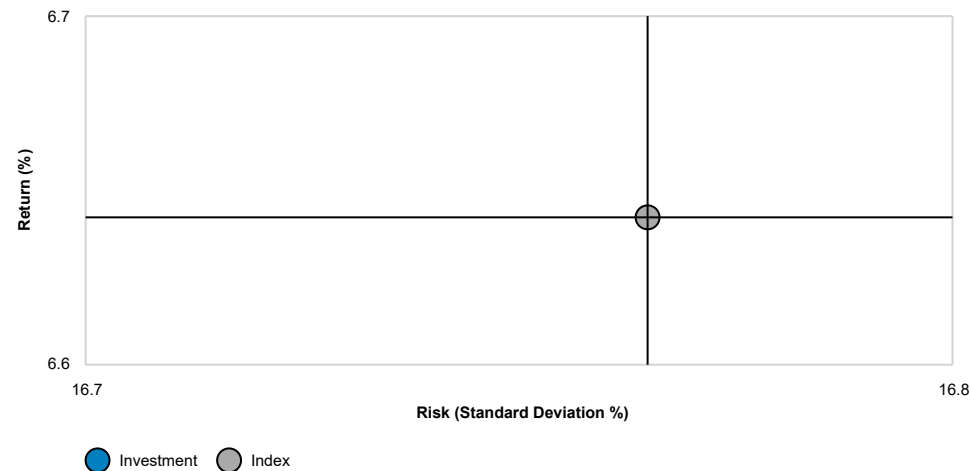
Historical Statistics 3 Years

	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	6.64	16.76	0.22	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.15	16.28	0.85	100.00	13	100.00	7

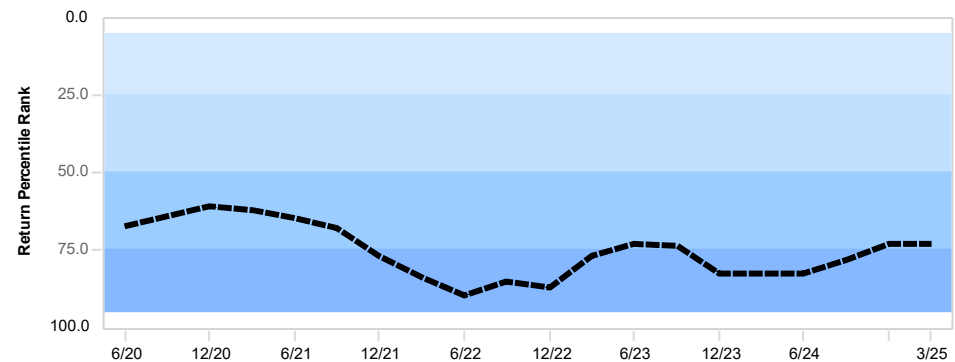
Risk and Return 3 Years



Risk and Return 5 Years

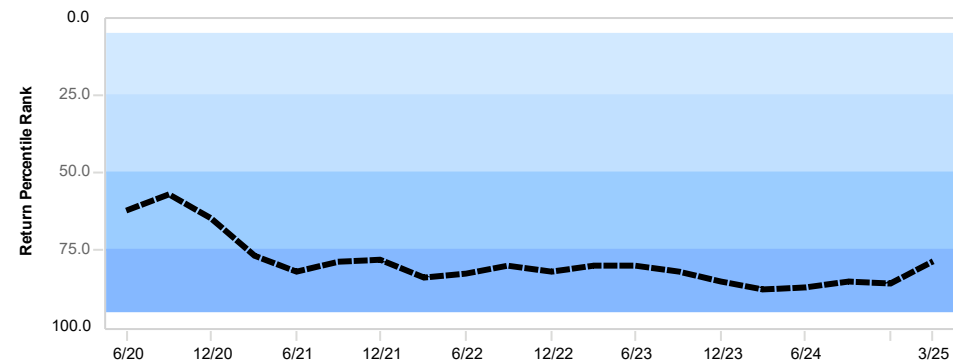


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



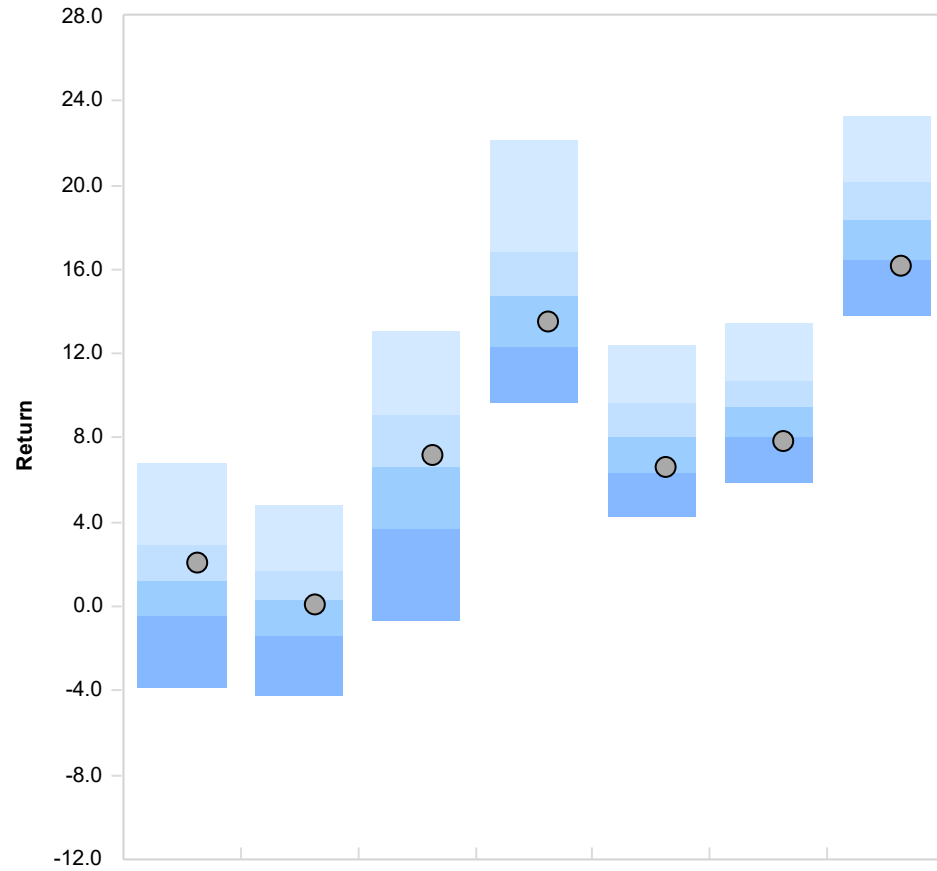
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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

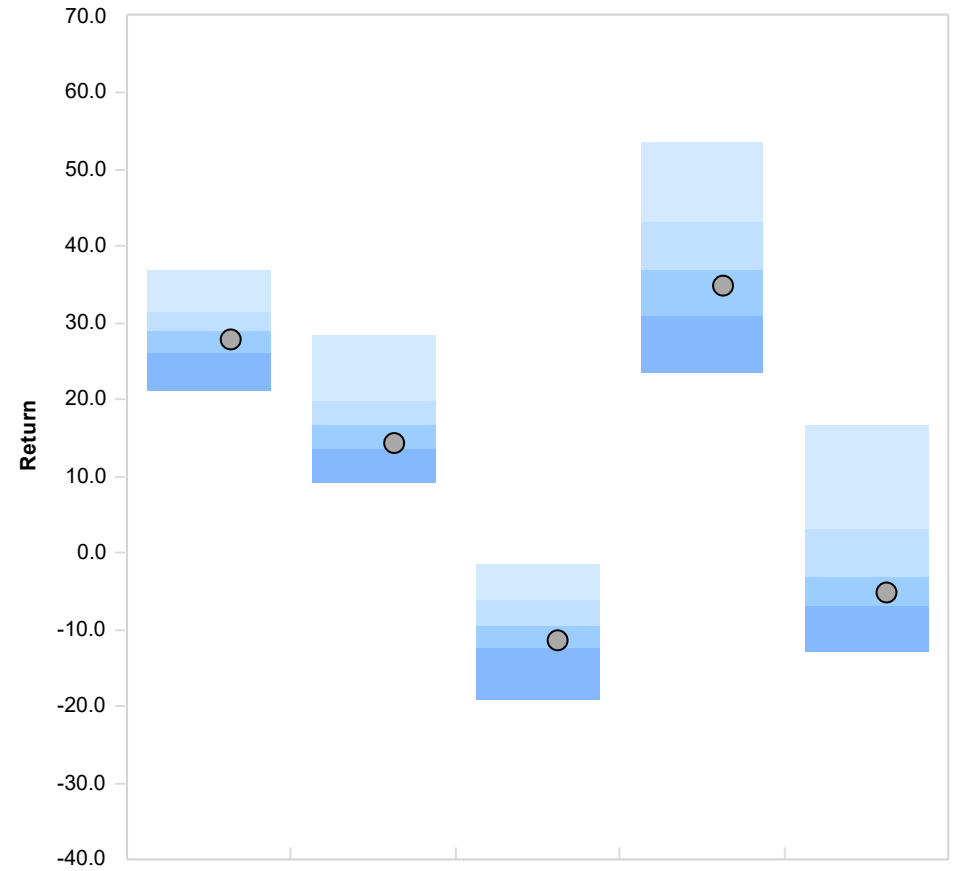


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.98 (68)	9.43 (19)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)
Median	-1.26	7.72	-1.24	9.57	10.23	-2.17

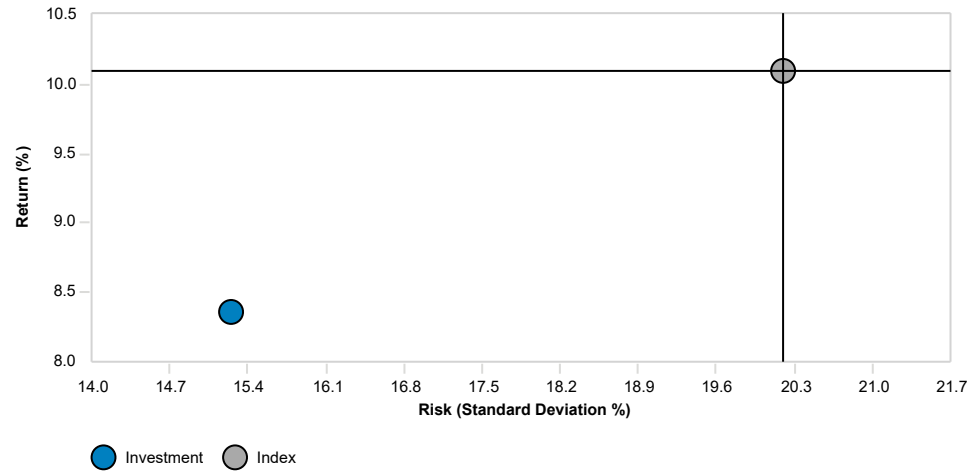
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.36	15.25	0.34	75.39	8	73.74	4
Index	10.10	20.19	0.38	100.00	8	100.00	4

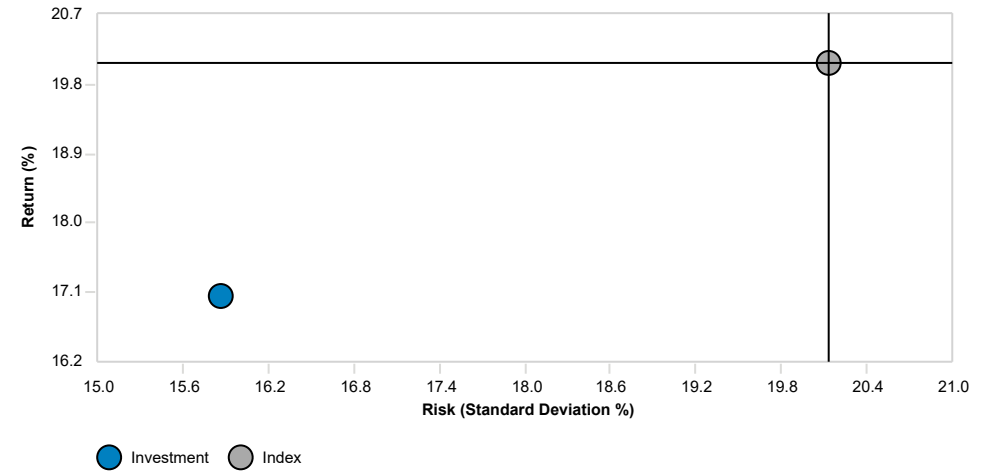
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.05	15.87	0.92	80.44	15	77.25	5
Index	20.09	20.13	0.89	100.00	15	100.00	5

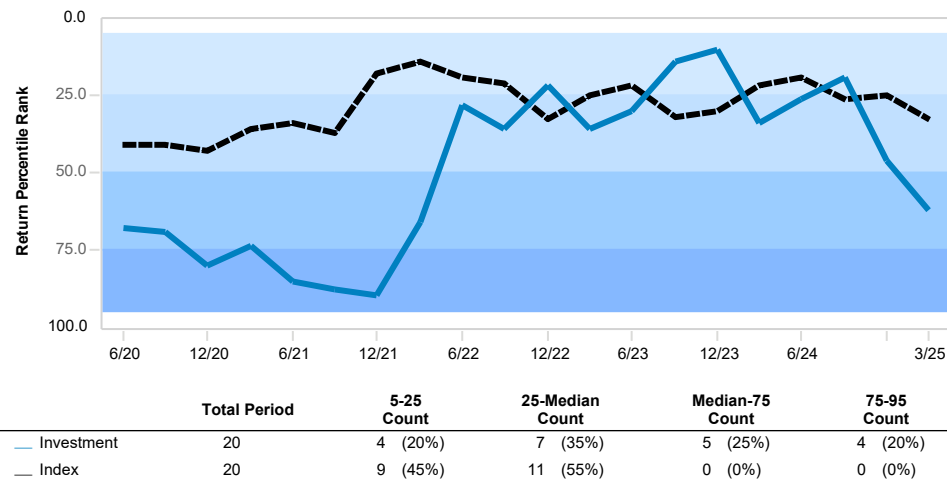
Risk and Return 3 Years



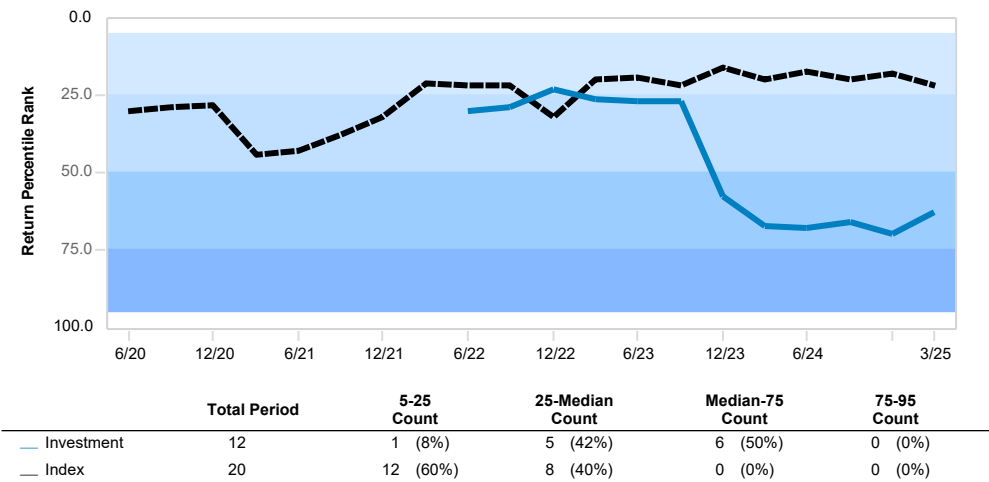
Risk and Return 5 Years



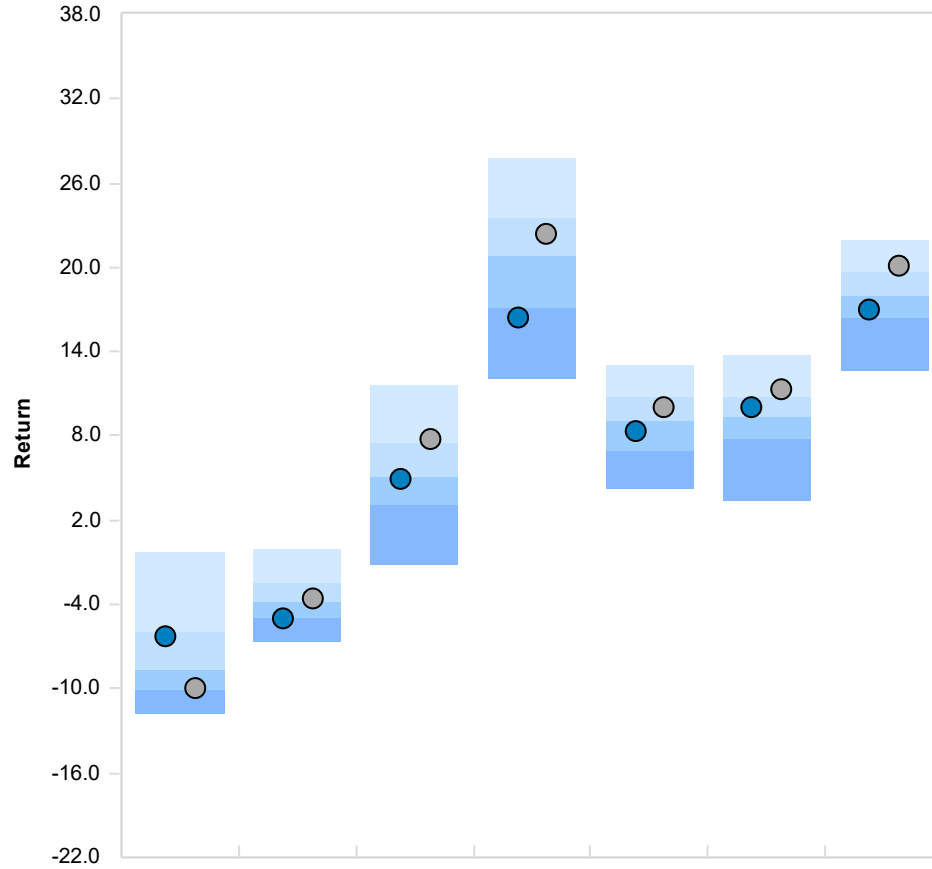
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



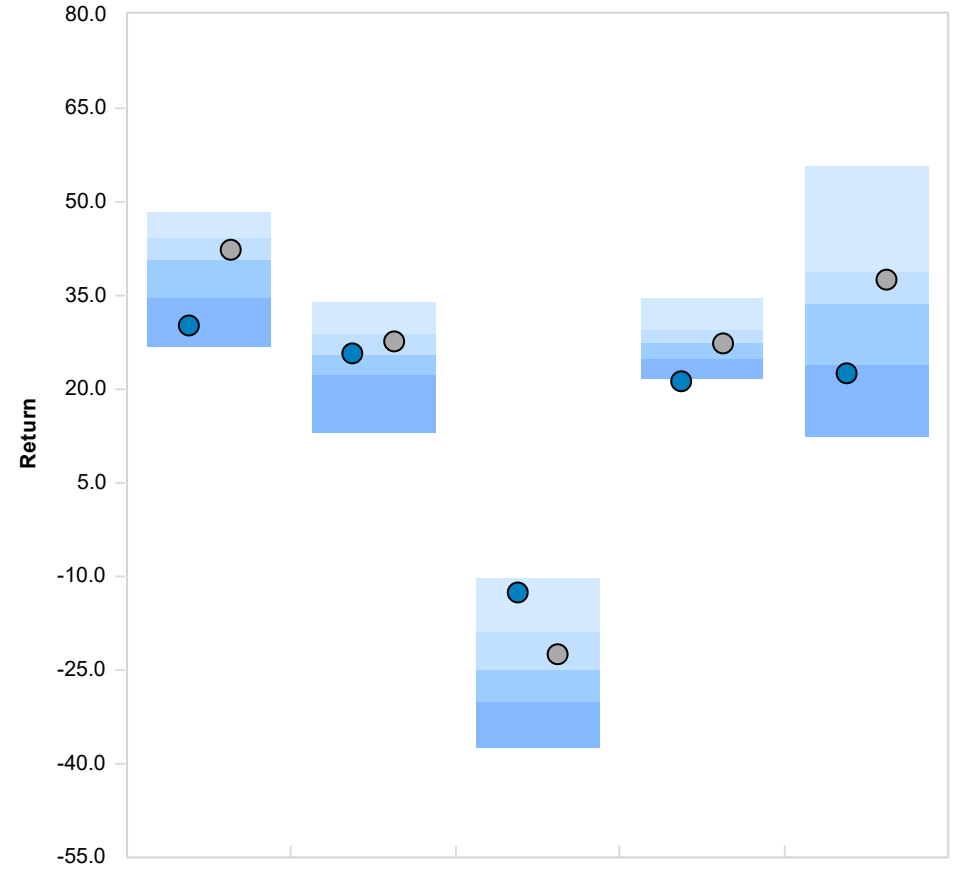
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	1.46 (80)	6.43 (12)	3.75 (70)	5.94 (98)	11.36 (89)	-0.58 (5)
Index	7.07 (19)	3.19 (55)	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (45)
Median	5.16	3.37	5.60	12.48	13.86	-3.31

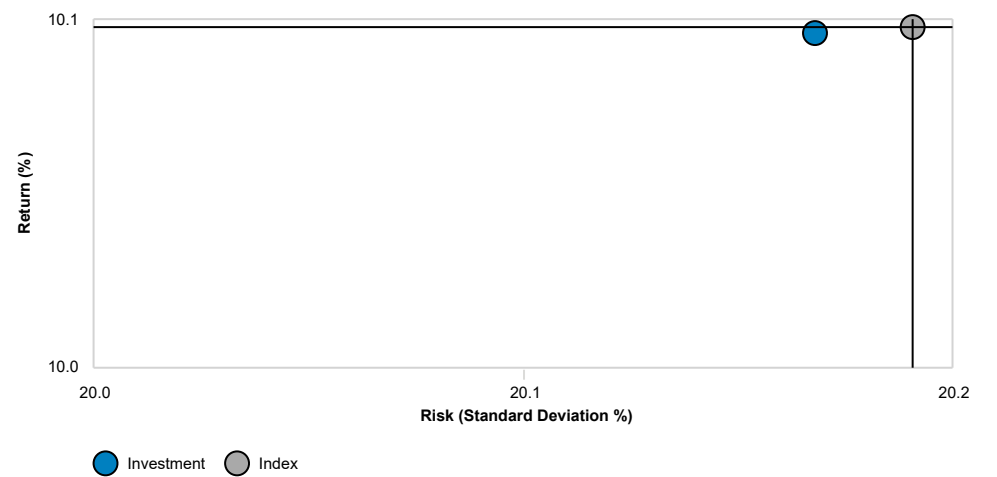
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.10	20.17	0.38	99.91	8	99.89	4
Index	10.10	20.19	0.38	100.00	8	100.00	4

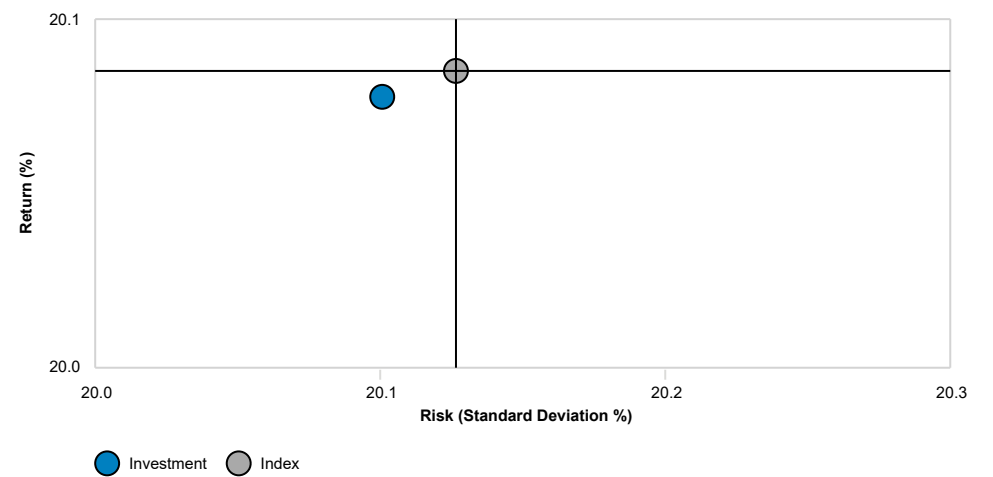
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.08	20.10	0.89	99.91	15	99.87	5
Index	20.09	20.13	0.89	100.00	15	100.00	5

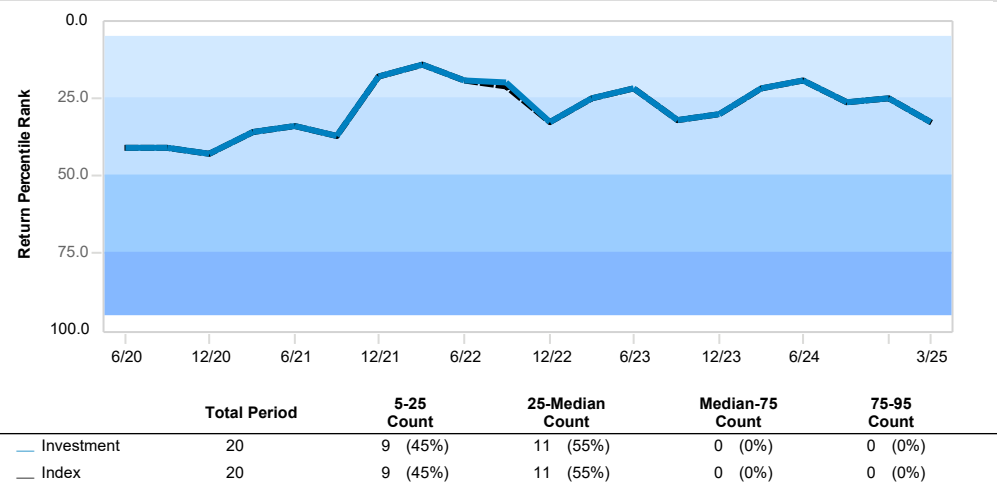
Risk and Return 3 Years



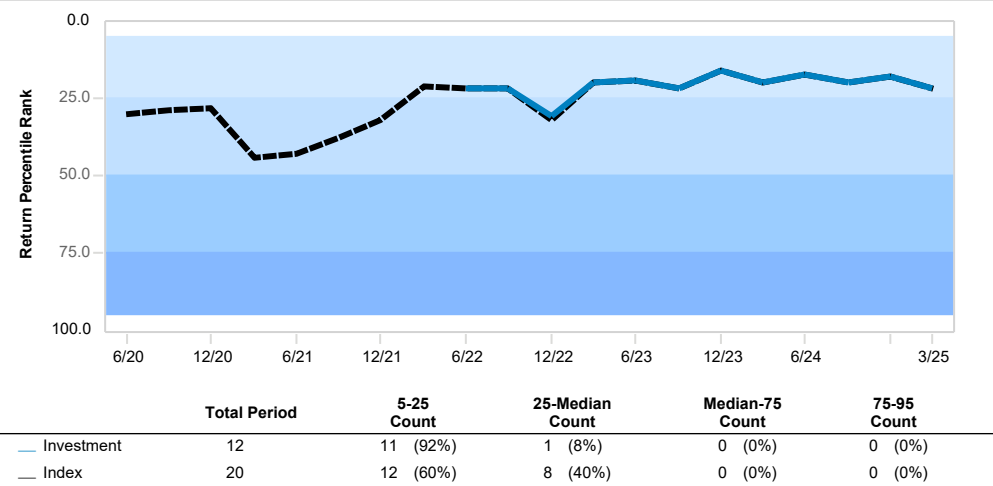
Risk and Return 5 Years



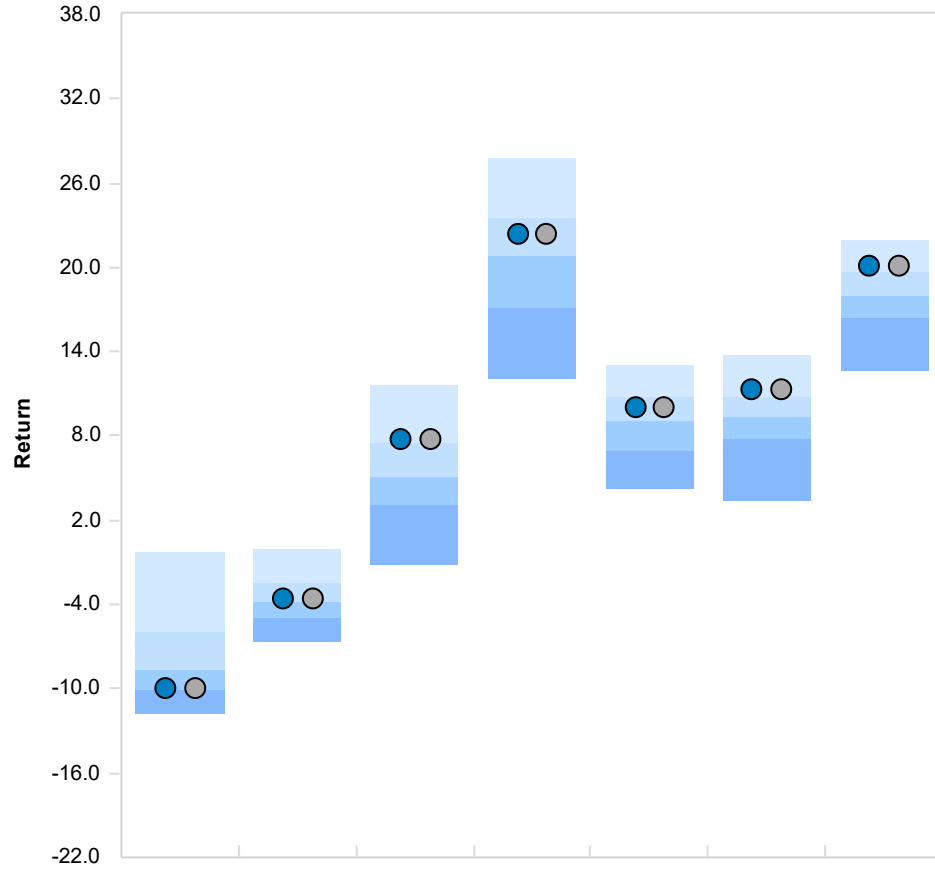
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



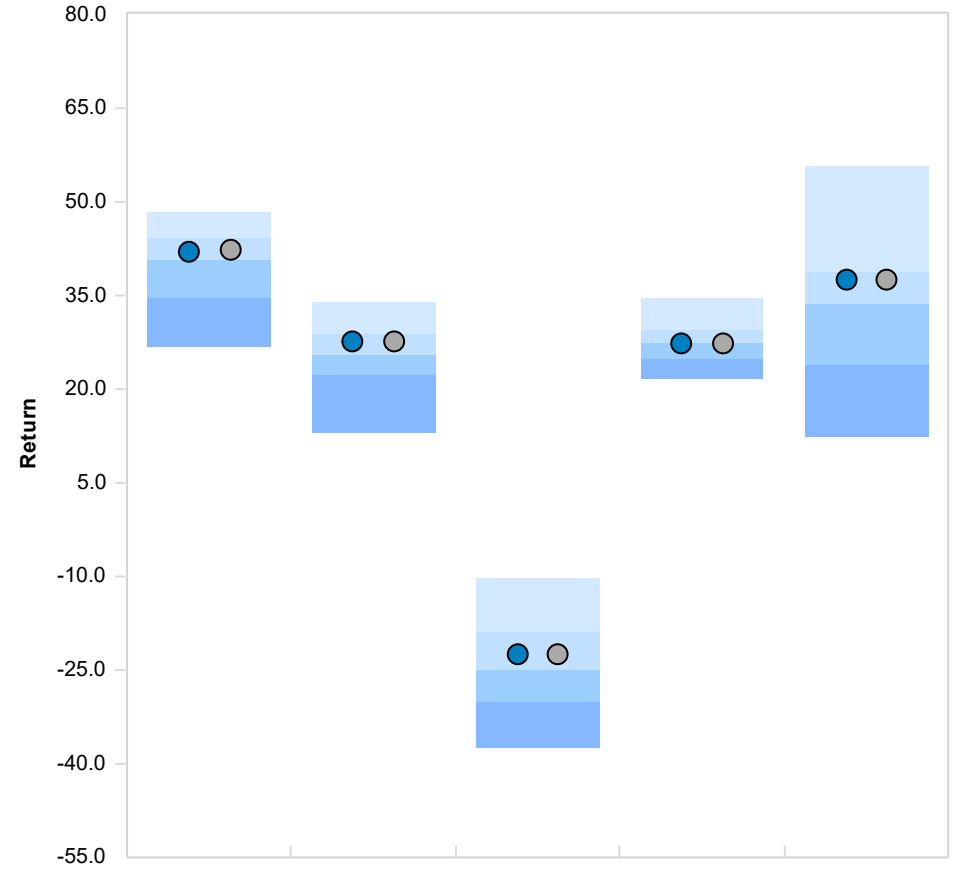
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	7.07 (19)	3.18 (55)	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (44)
Index	7.07 (19)	3.19 (55)	8.33 (17)	11.41 (65)	14.16 (43)	-3.13 (45)
Median	5.16	3.37	5.60	12.48	13.86	-3.31

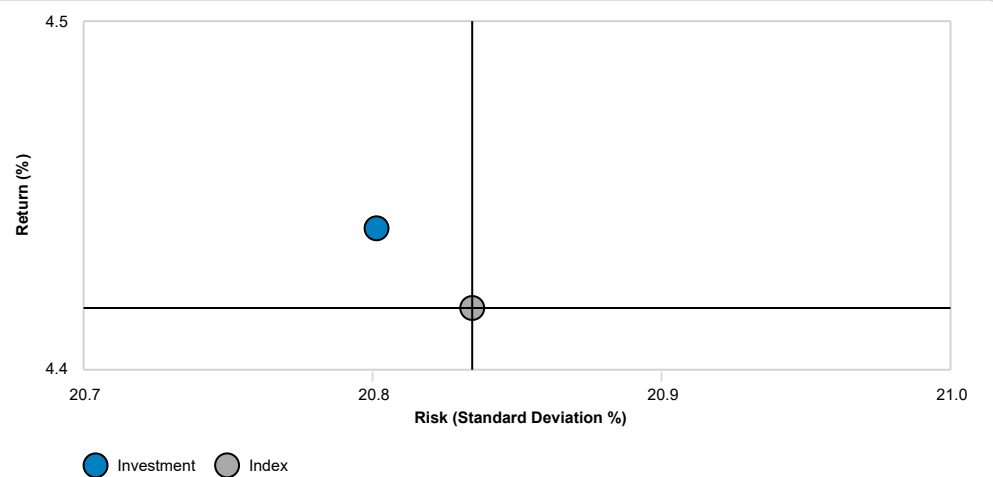
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.44	20.80	0.11	99.89	7	99.81	5
Index	4.42	20.83	0.11	100.00	7	100.00	5

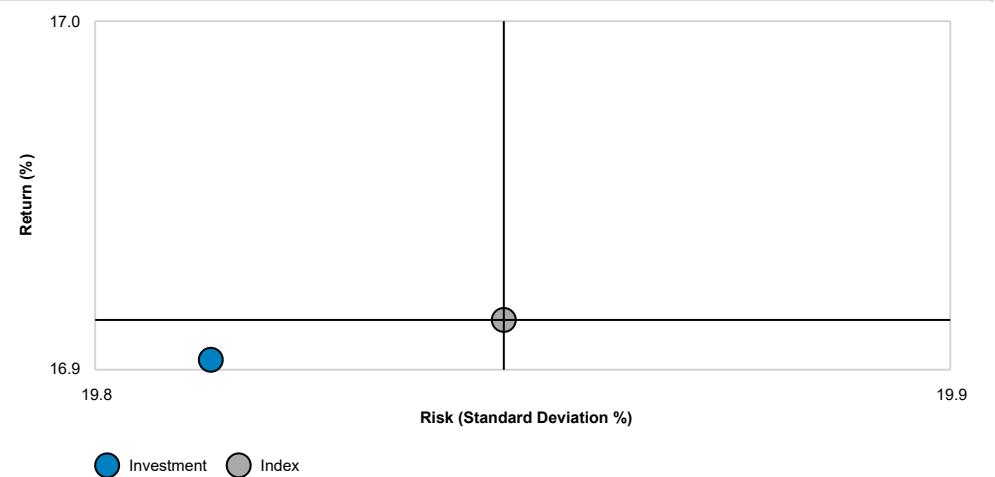
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.90	19.81	0.76	99.85	13	99.80	7
Index	16.91	19.85	0.76	100.00	13	100.00	7

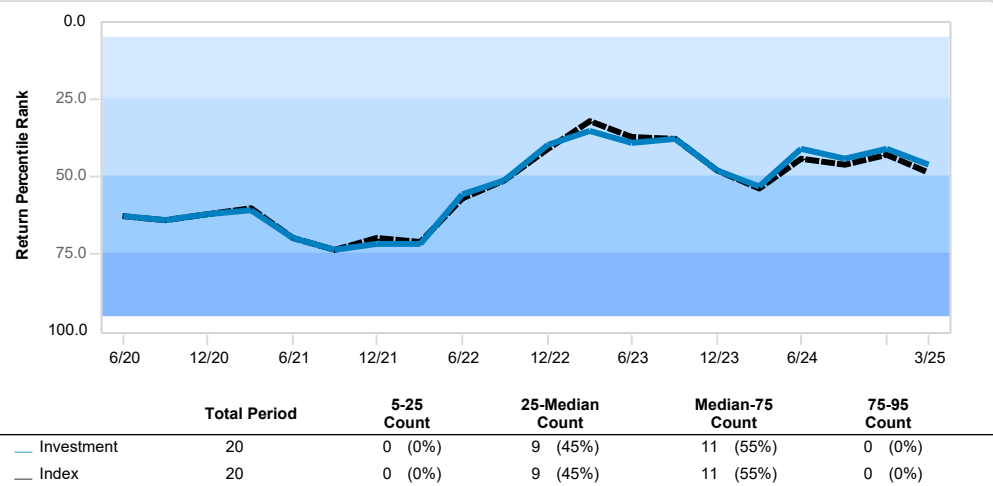
Risk and Return 3 Years



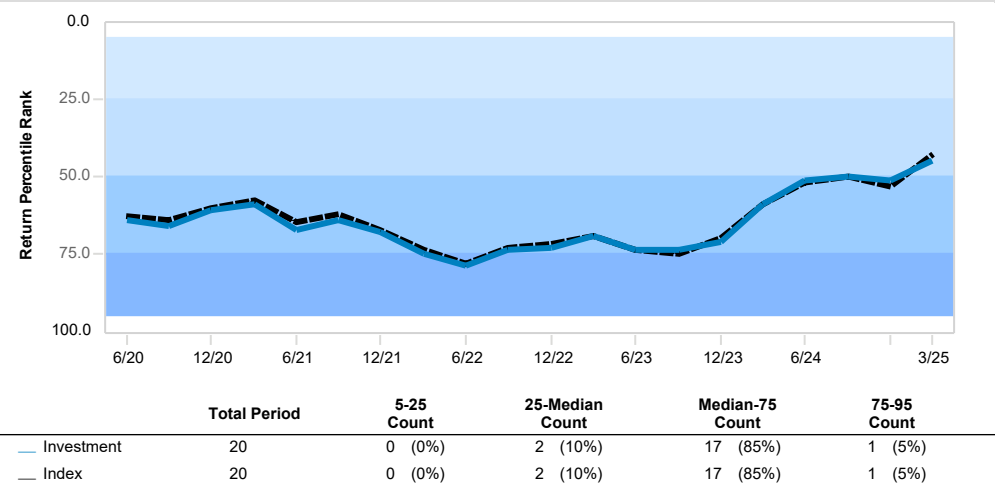
Risk and Return 5 Years



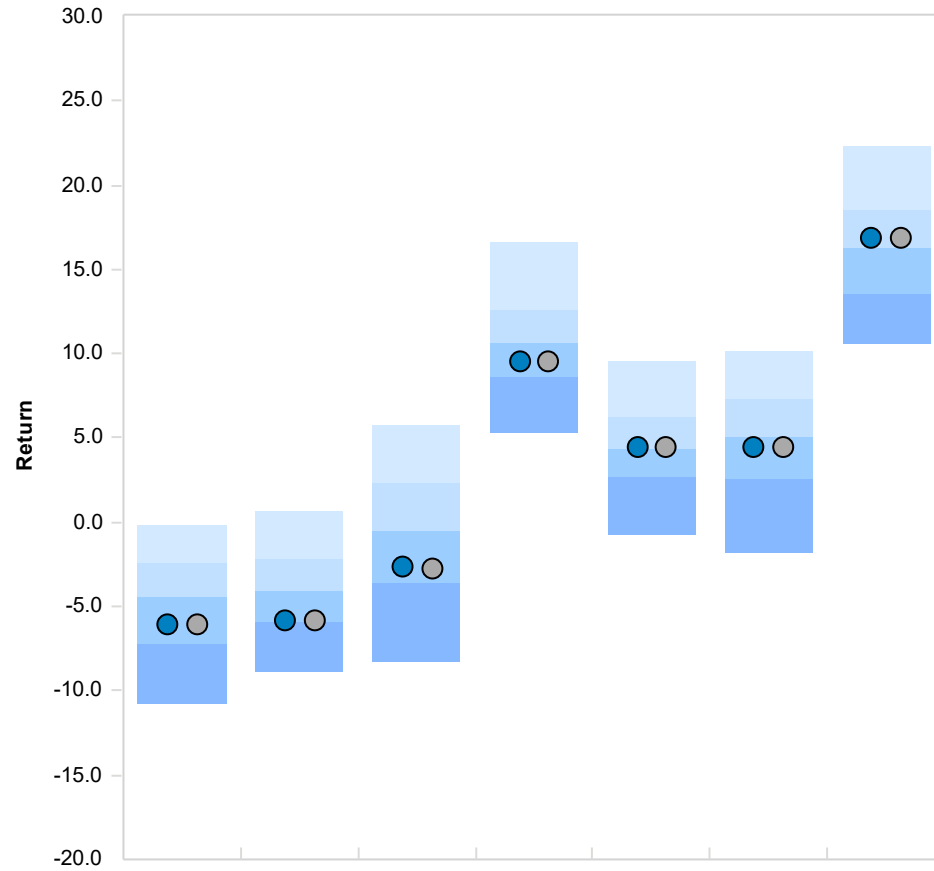
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

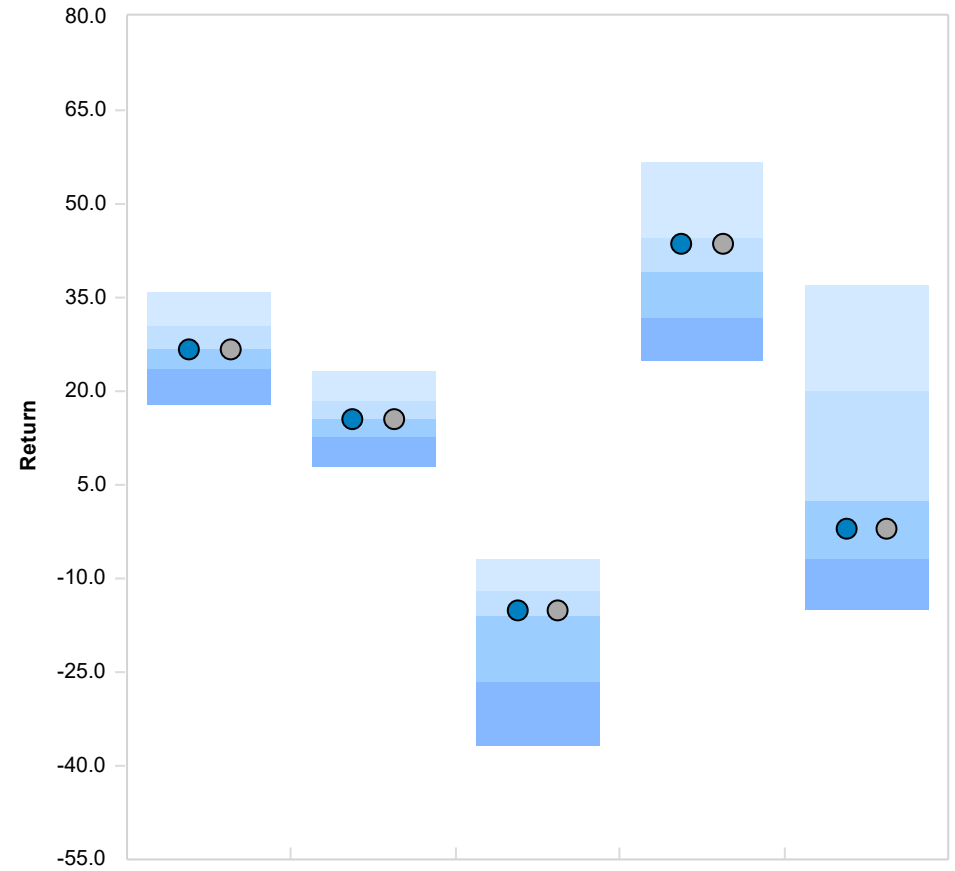


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-6.09 (62)	-5.76 (68)	-2.68 (63)	9.56 (64)	4.44 (46)	4.48 (57)	16.90 (45)
Index	-6.10 (65)	-5.78 (71)	-2.70 (66)	9.54 (66)	4.42 (49)	4.46 (60)	16.91 (43)
Median	-4.34	-4.01	-0.50	10.61	4.38	5.01	16.23

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

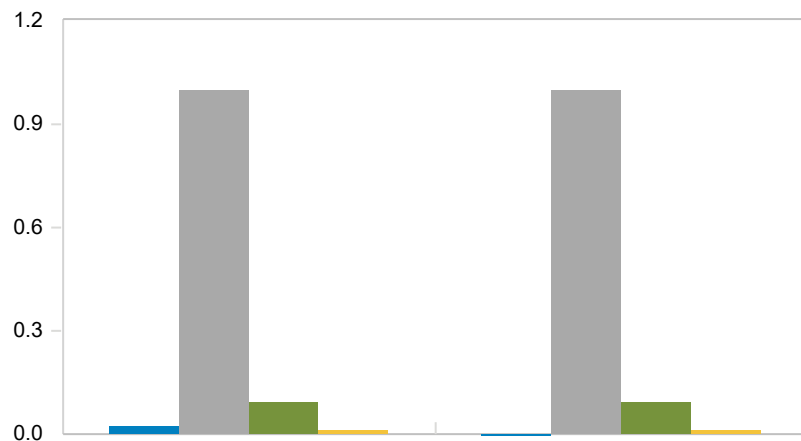


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	26.81 (49)	15.51 (51)	-15.23 (44)	43.61 (35)	-2.11 (60)
Index	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (63)
Median	26.79	15.52	-16.04	39.16	2.34

Comparative Performance

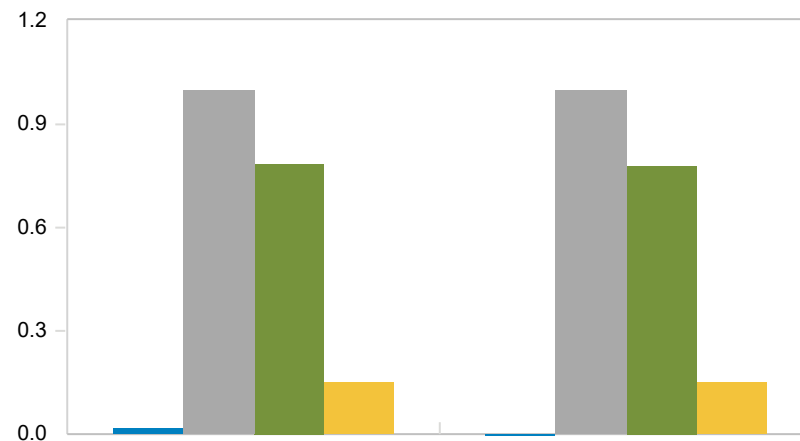
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.35 (42)	6.94 (63)	-3.43 (36)	9.97 (38)	11.67 (62)	-4.20 (51)
Index	0.34 (44)	6.94 (61)	-3.45 (40)	9.95 (41)	11.67 (61)	-4.20 (53)
Median	0.09	7.71	-3.84	9.35	11.90	-4.19

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



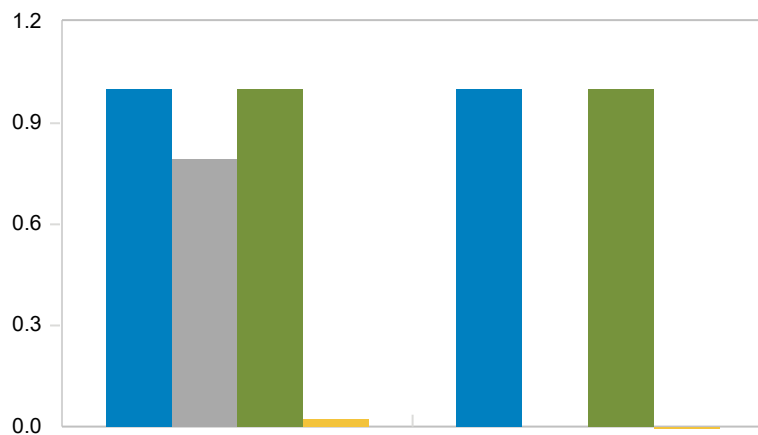
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.09	0.09
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



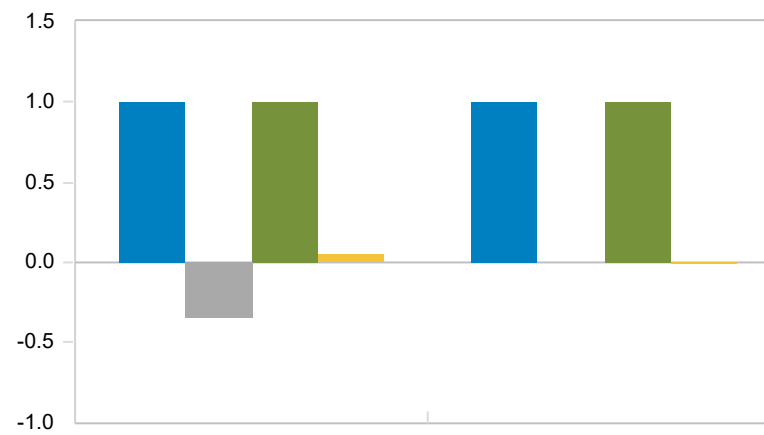
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.78	0.78
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.79	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.35	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P MidCap 400 Index

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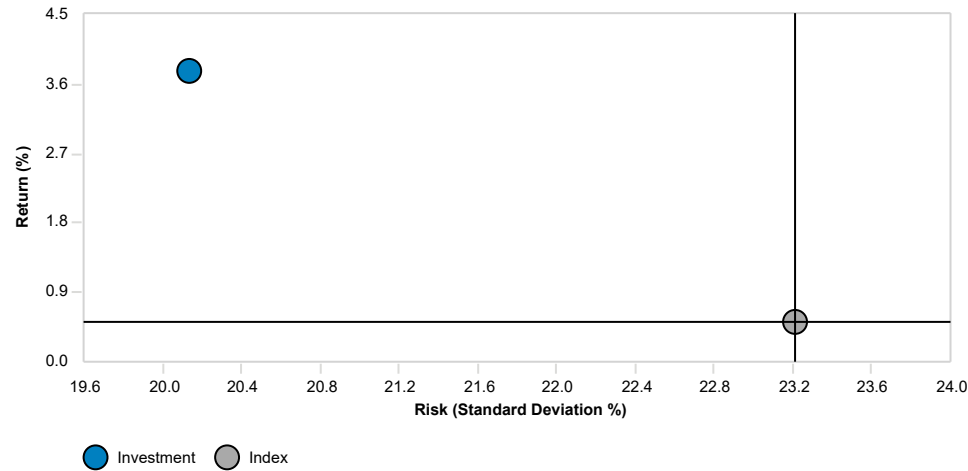
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.79	20.13	0.08	91.89	6	83.38	6
Index	0.52	23.21	-0.04	100.00	7	100.00	5

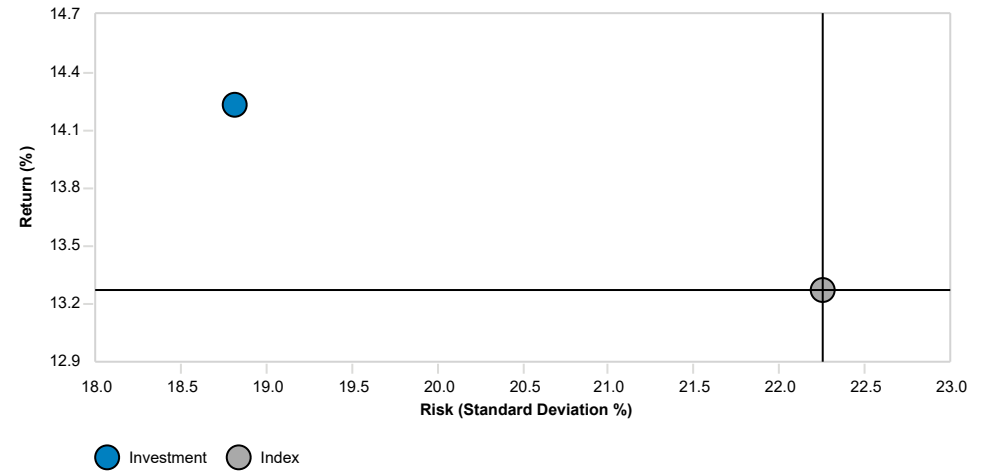
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.24	18.82	0.67	88.02	12	80.01	8
Index	13.27	22.25	0.56	100.00	13	100.00	7

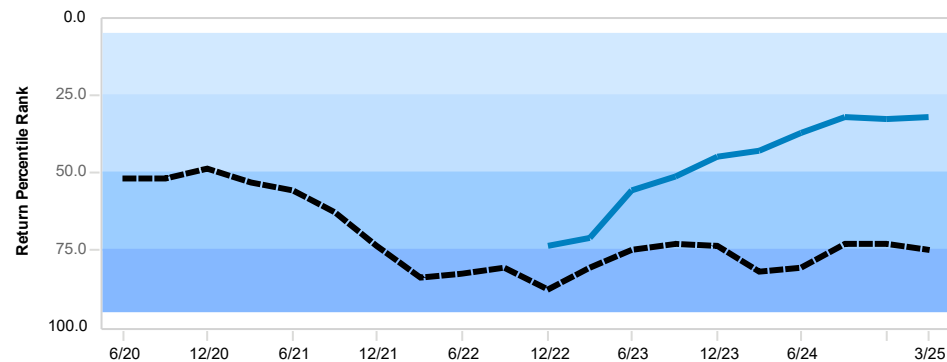
Risk and Return 3 Years



Risk and Return 5 Years

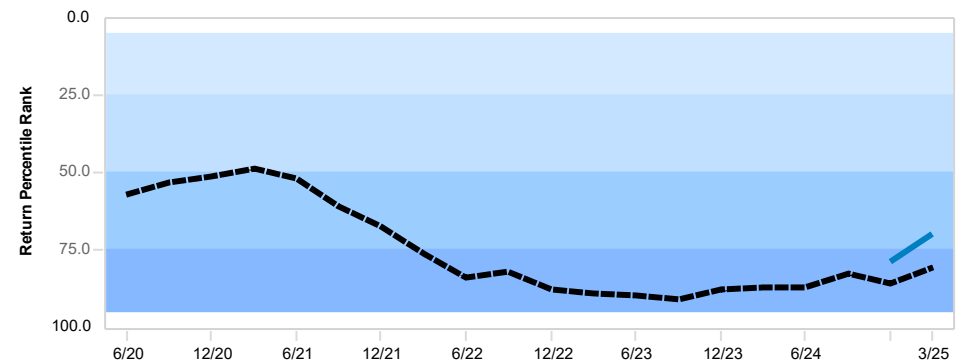


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



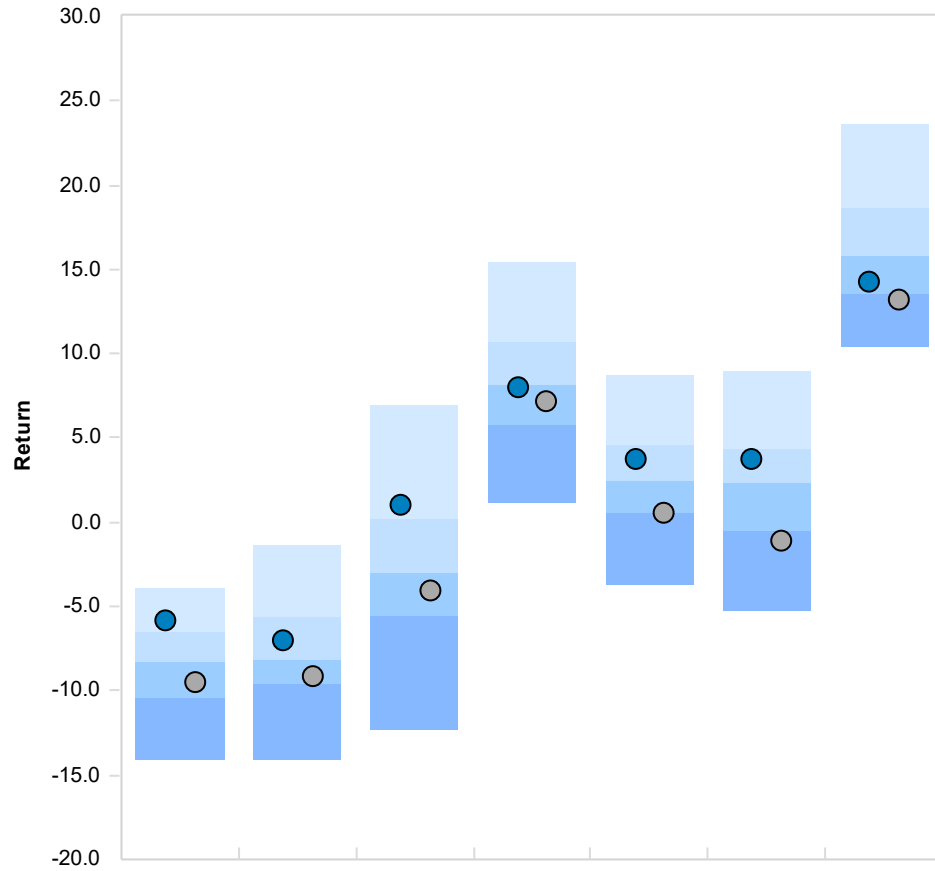
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

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

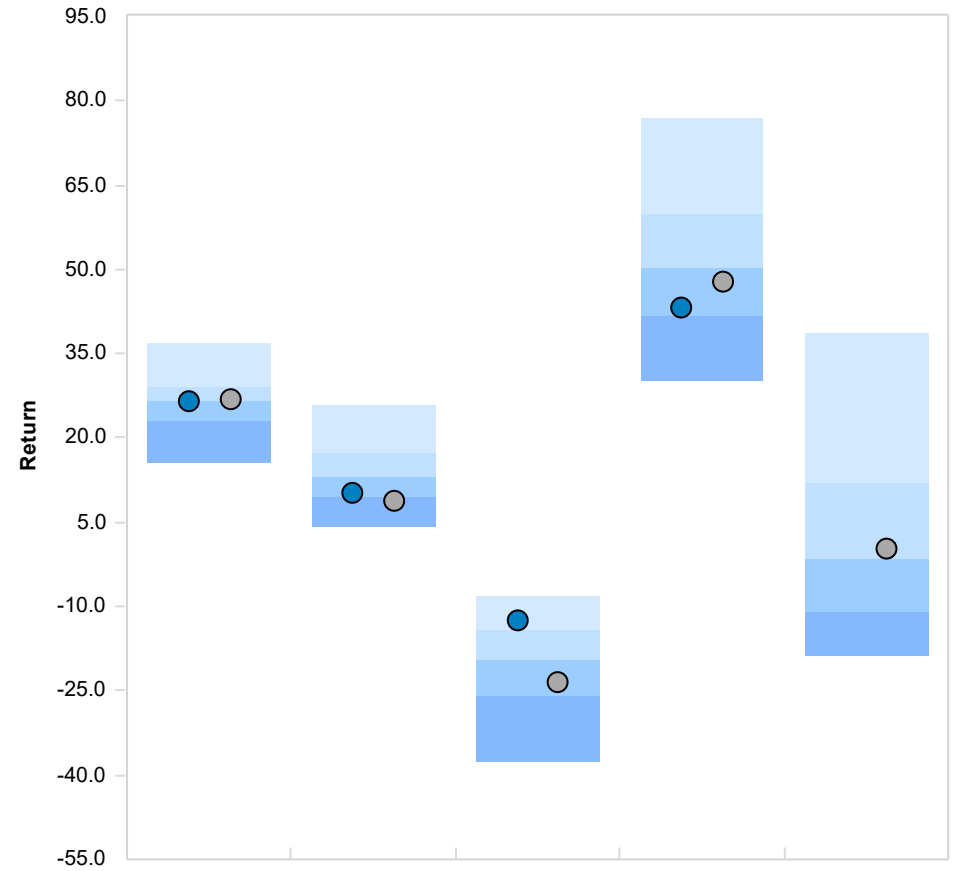


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

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



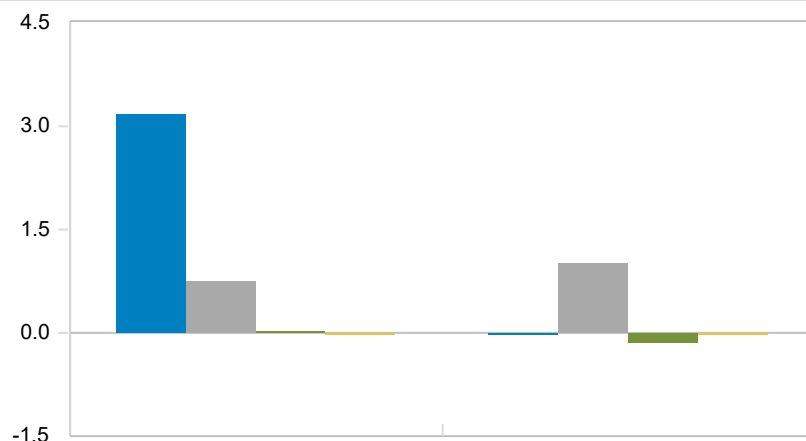
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.22 (80)	10.35 (19)	-1.60 (27)	4.26 (74)	11.72 (64)	-4.92 (60)
Index	0.33 (53)	9.27 (36)	-3.28 (57)	5.18 (63)	14.03 (28)	-5.13 (64)
Median	0.37	8.57	-3.11	5.91	12.68	-4.34

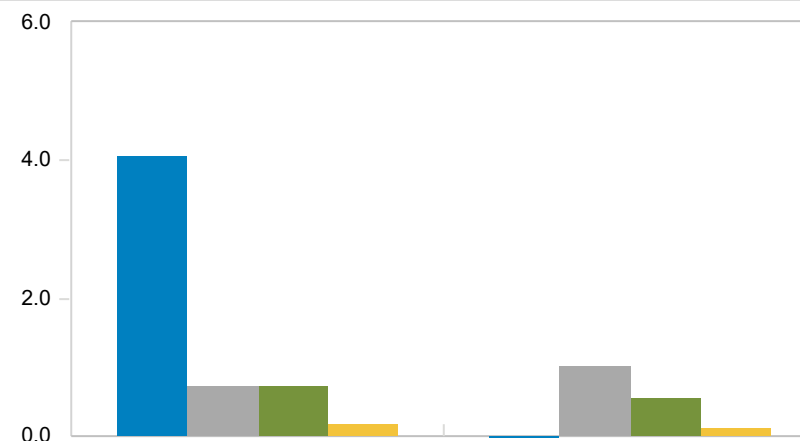
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



	Crawford Small Cap Core	Russell 2000 Index
Alpha	3.17	0.00
Beta	0.75	1.00
Sharpe Ratio	0.03	-0.14
Treynor Ratio	0.01	-0.02

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

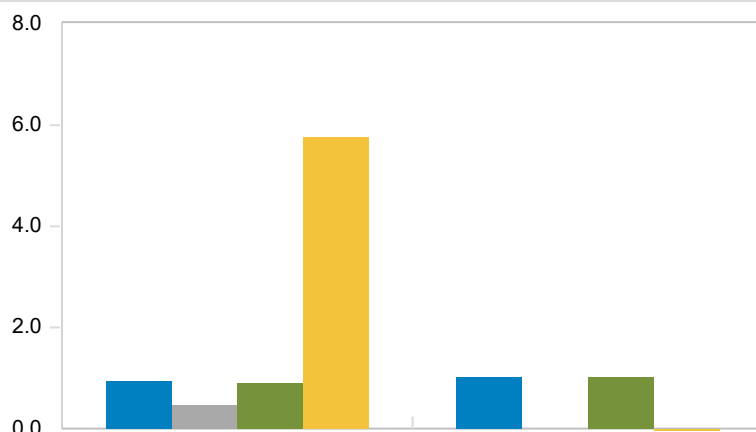
Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



	Crawford Small Cap Core	Russell 2000 Index
Alpha	4.07	0.00
Beta	0.72	1.00
Sharpe Ratio	0.73	0.56
Treynor Ratio	0.17	0.12

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

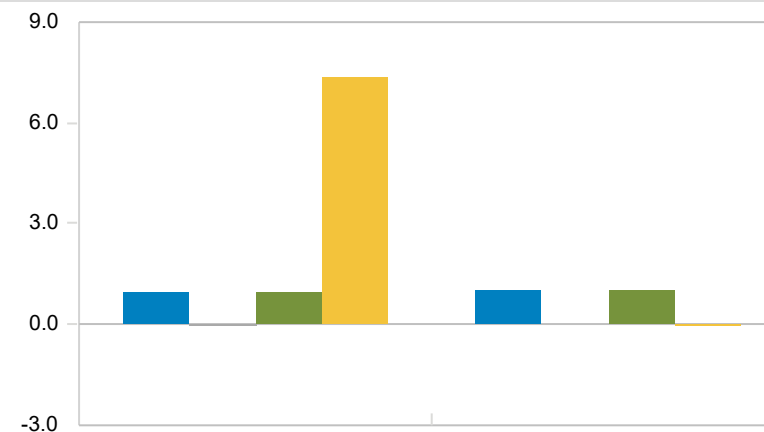
Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.95	1.00
Information Ratio	0.46	N/A
R-Squared	0.90	1.00
Tracking Error	5.78	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	-0.02	N/A
R-Squared	0.94	1.00
Tracking Error	7.38	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

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Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.52	23.21	-0.04	100.00	7	100.00	5

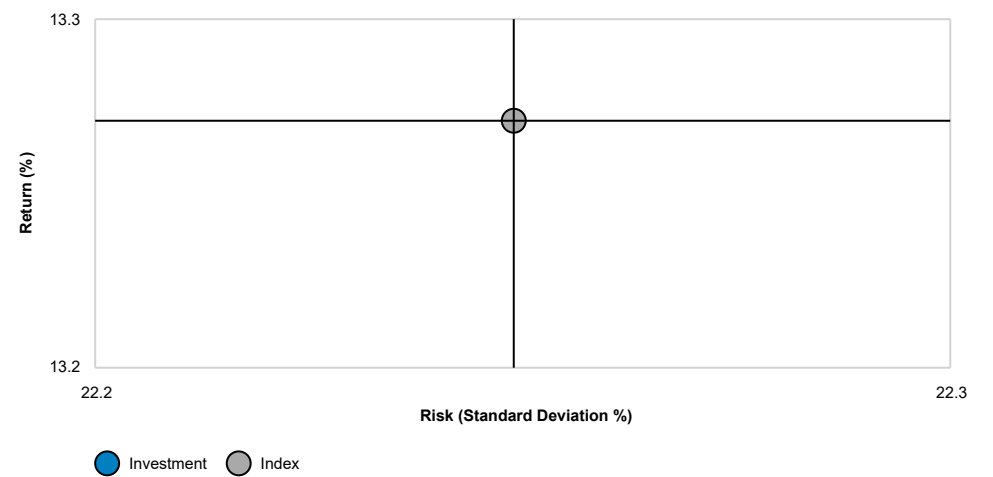
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.27	22.25	0.56	100.00	13	100.00	7

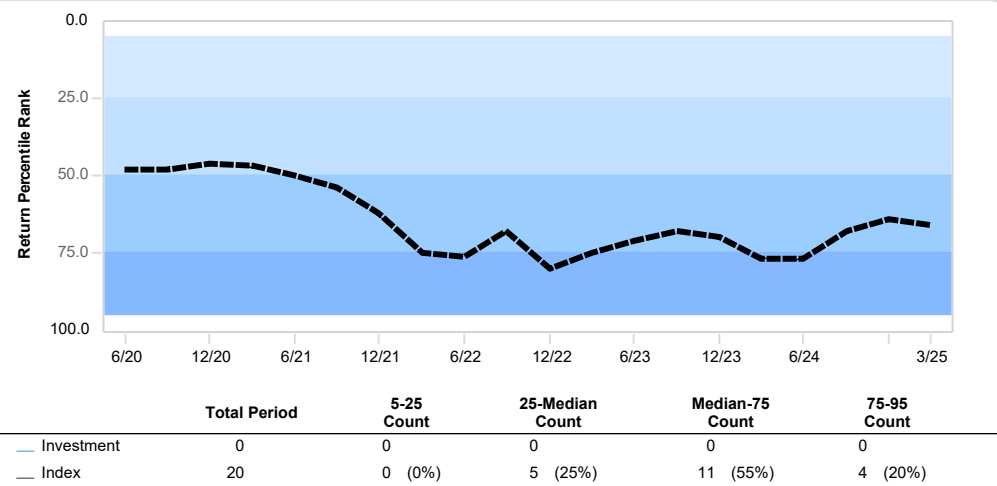
Risk and Return 3 Years



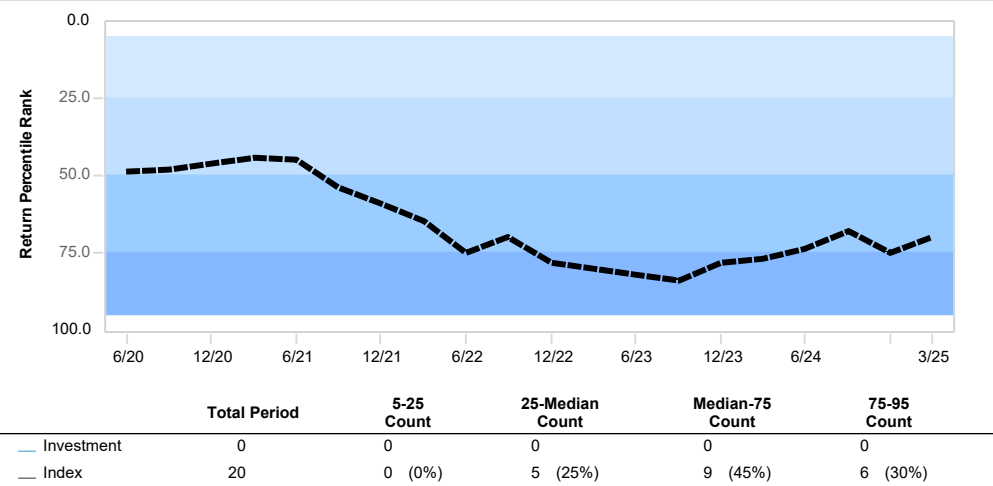
Risk and Return 5 Years



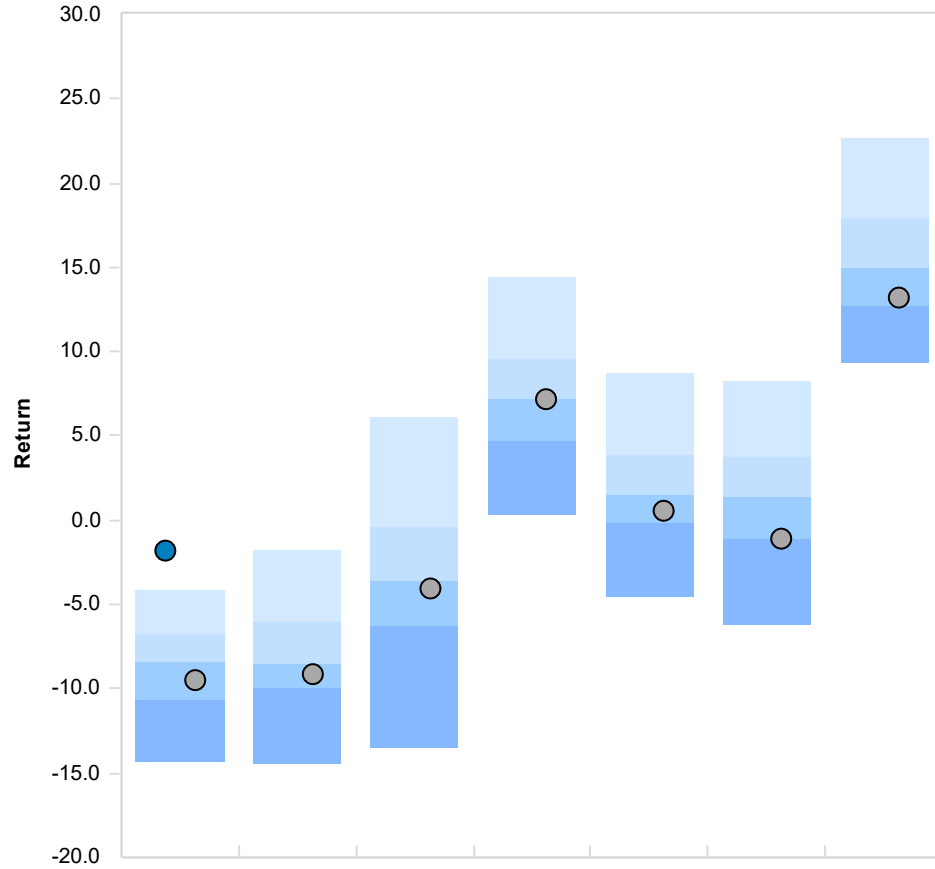
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



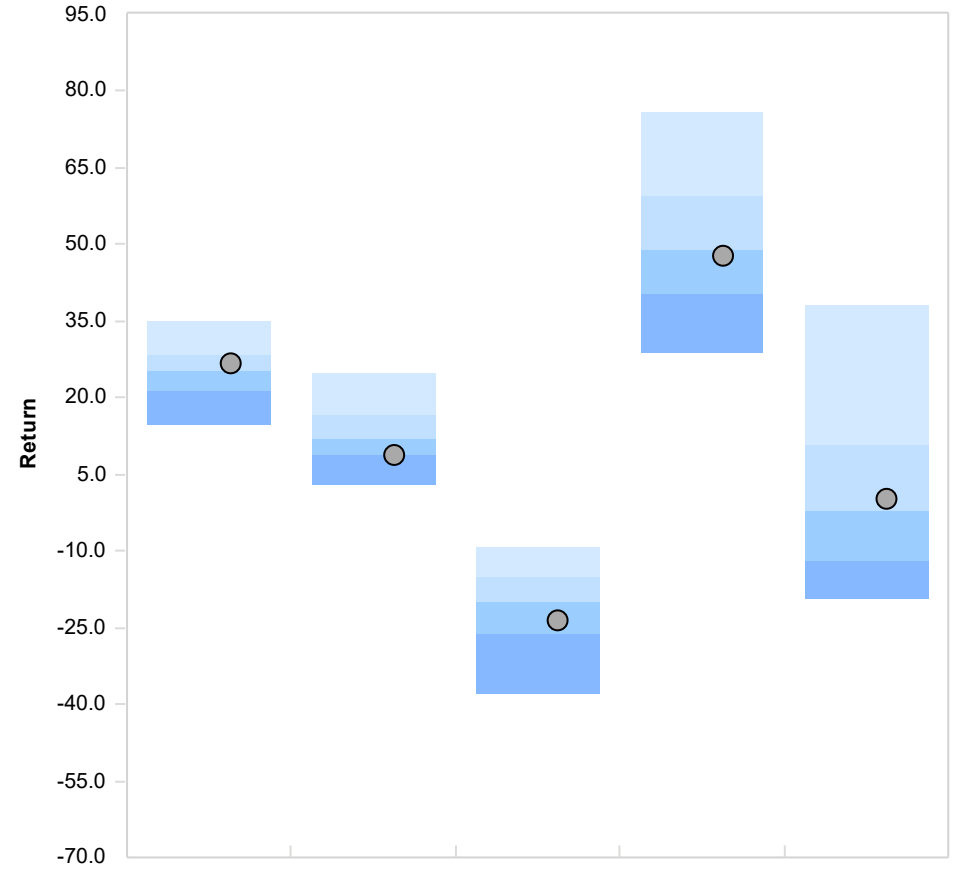
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.33 (53)	9.27 (36)	-3.28 (57)	5.18 (63)	14.03 (28)	-5.13 (64)
Median	0.37	8.57	-3.11	5.91	12.68	-4.34

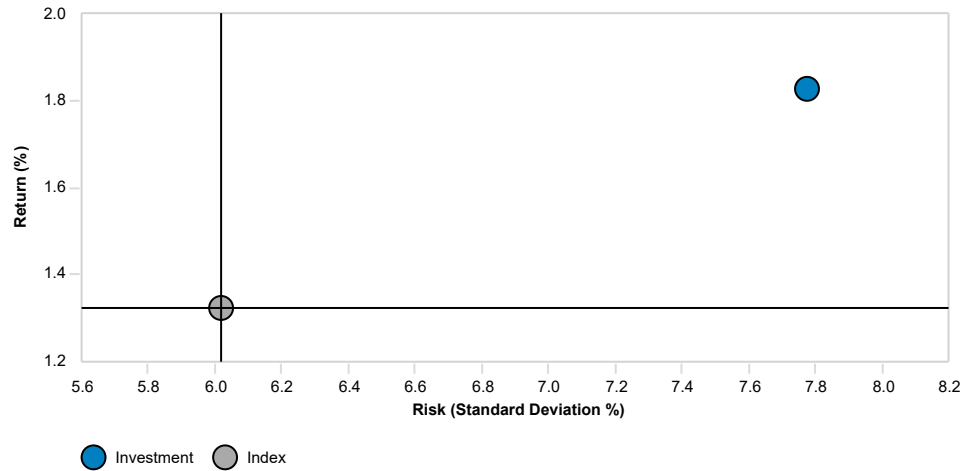
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.83	7.78	-0.26	129.68	5	127.50	7
Index	1.32	6.02	-0.45	100.00	6	100.00	6

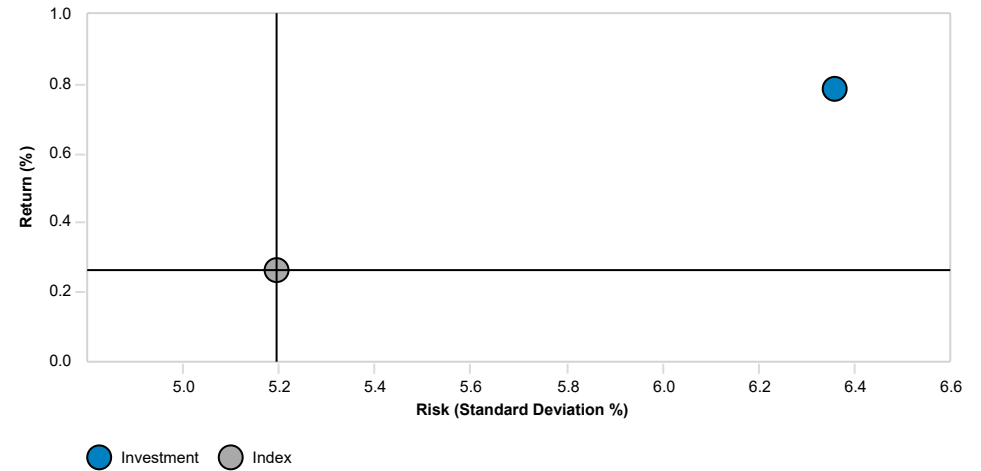
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.79	6.36	-0.24	119.55	9	112.29	11
Index	0.26	5.19	-0.42	100.00	11	100.00	9

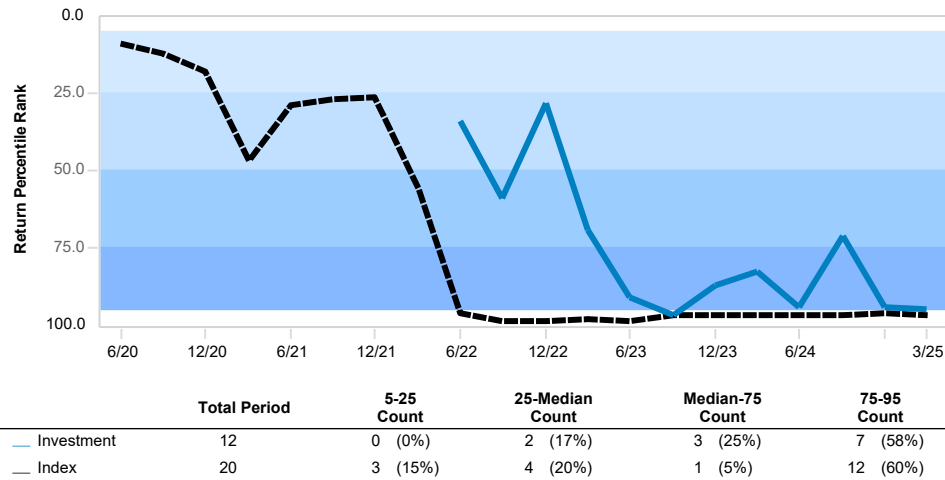
Risk and Return 3 Years



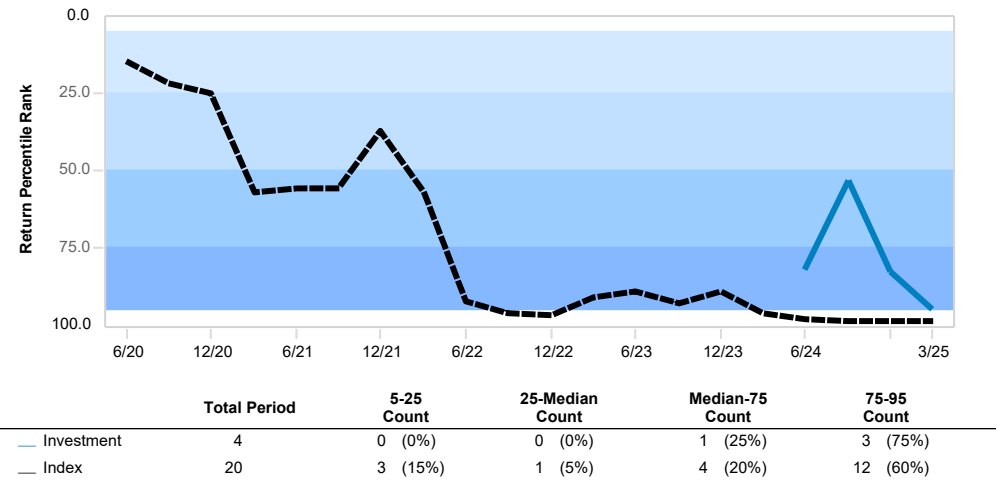
Risk and Return 5 Years



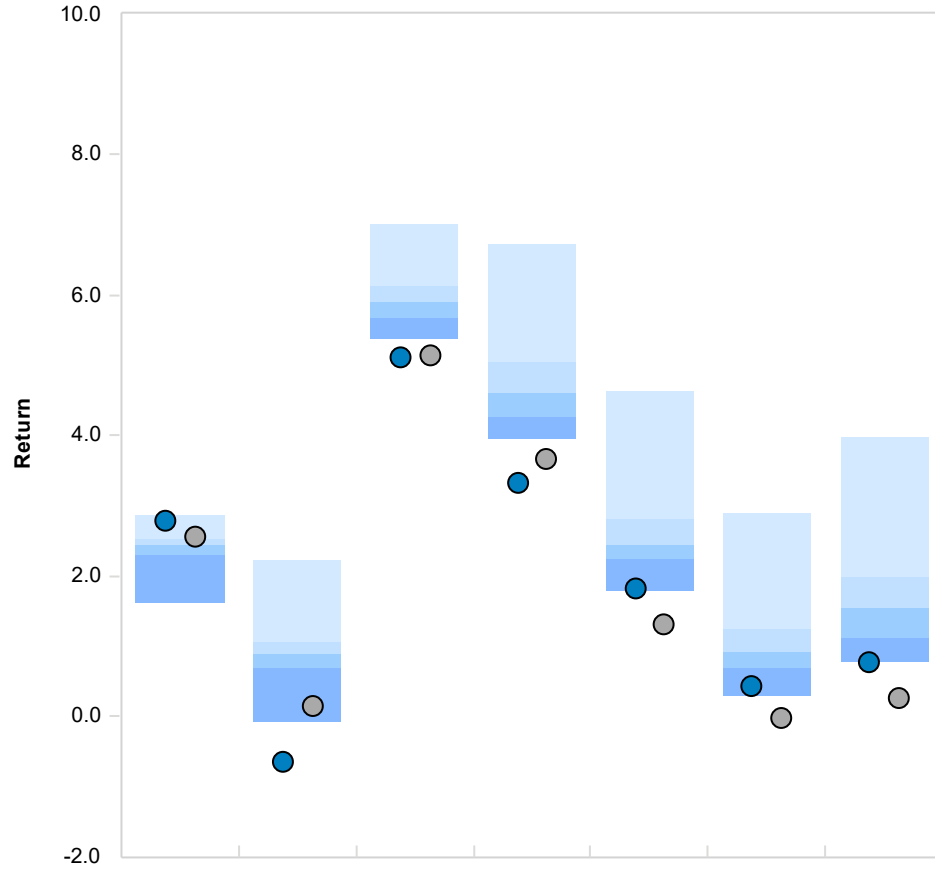
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



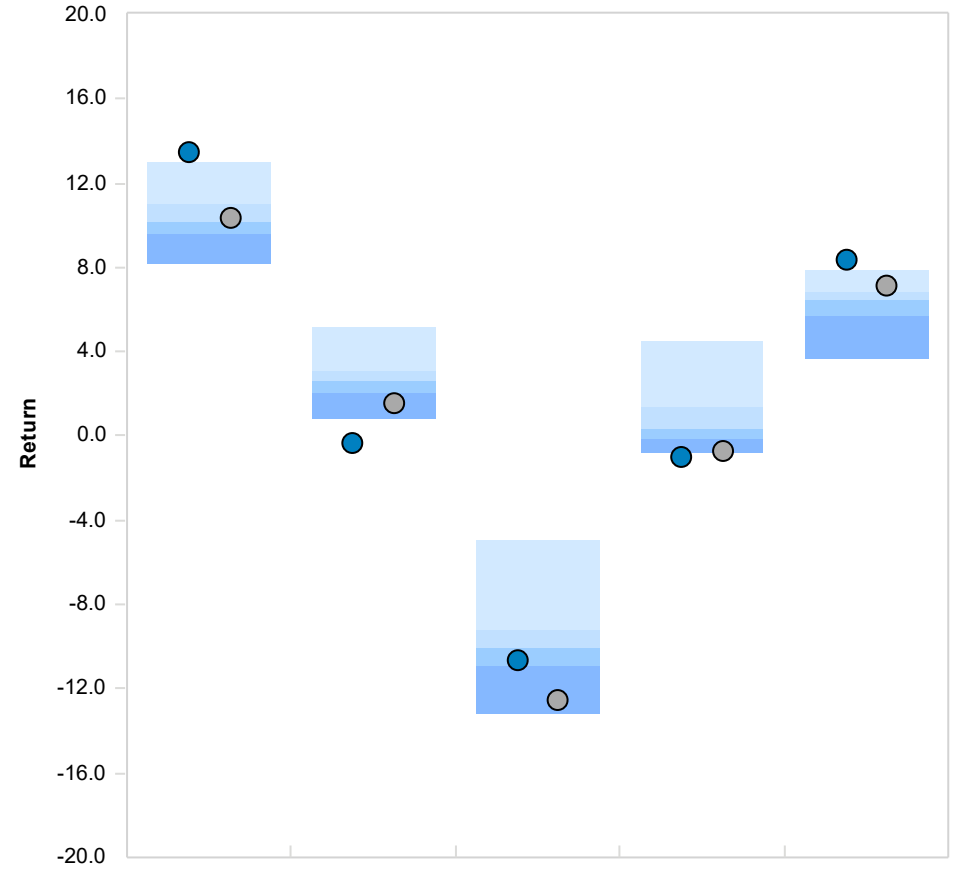
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



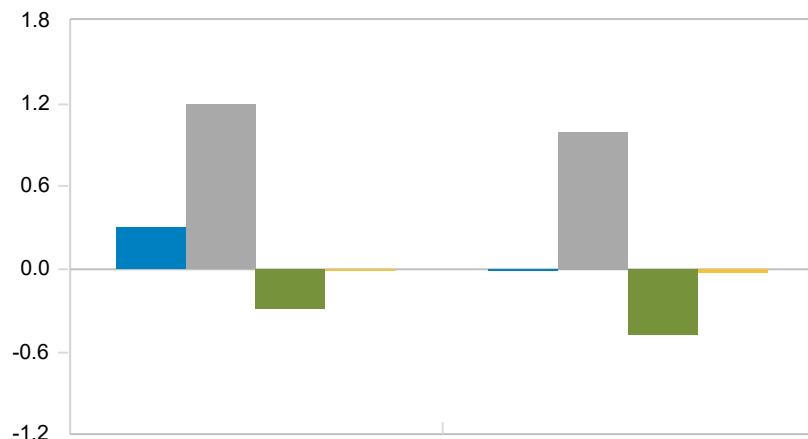
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

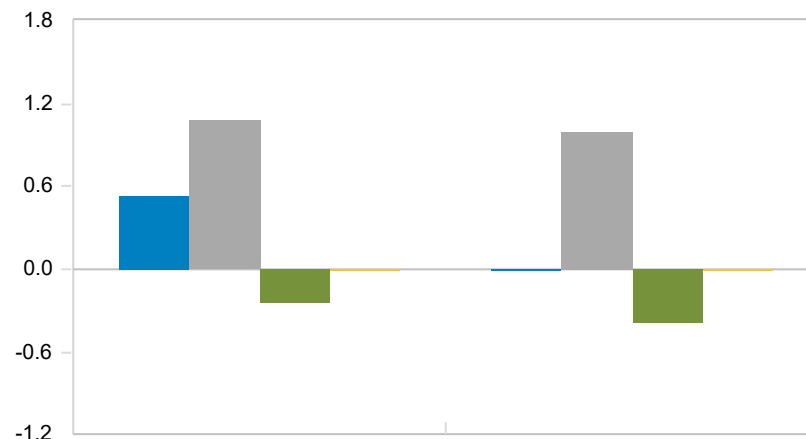
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-3.34 (99)	5.94 (2)	-0.13 (100)	-0.55 (97)	7.80 (1)	-4.15 (100)
Index	-2.34 (92)	4.64 (22)	0.34 (95)	-0.44 (96)	5.60 (21)	-1.92 (88)
Median	-1.52	4.23	0.74	0.15	4.72	-0.82

Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



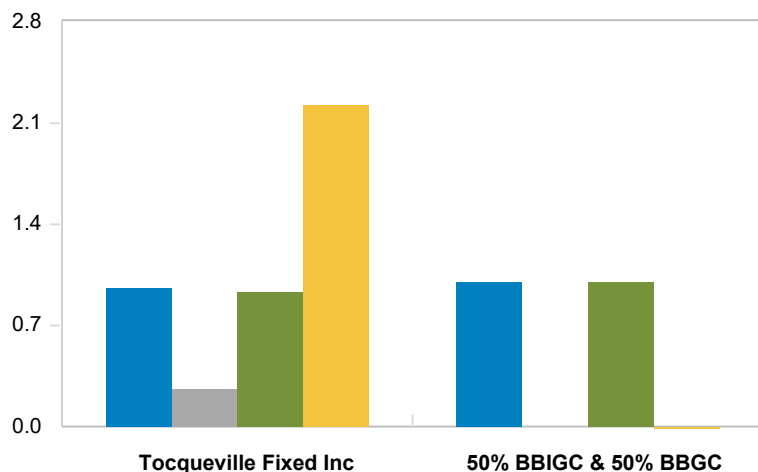
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	0.30	0.00
Beta	1.20	1.00
Sharpe Ratio	-0.29	-0.48
Treynor Ratio	-0.02	-0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



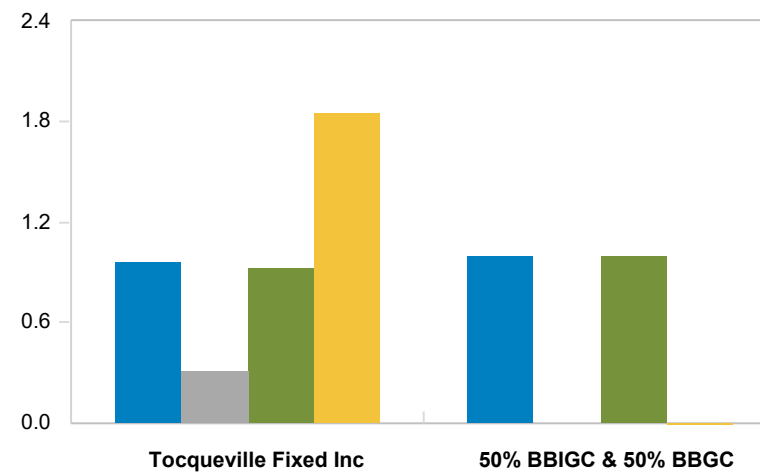
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	0.53	0.00
Beta	1.09	1.00
Sharpe Ratio	-0.25	-0.39
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2025



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.97	1.00
Information Ratio	0.27	N/A
R-Squared	0.93	1.00
Tracking Error	2.22	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.96	1.00
Information Ratio	0.30	N/A
R-Squared	0.92	1.00
Tracking Error	1.85	0.00

Benchmark: 50% BBIGC & 50% BBGC

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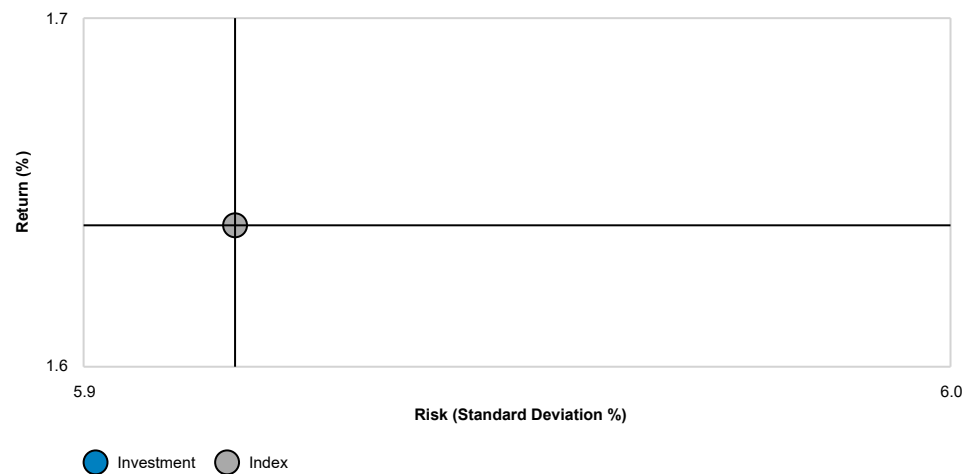
Historical Statistics 3 Years

	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	1.64	5.92	-0.40	100.00	6	100.00	6

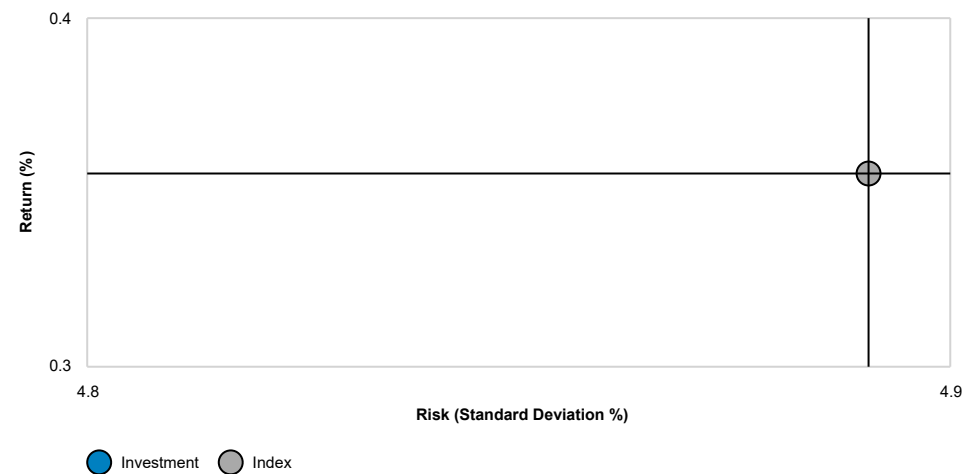
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.36	4.89	-0.43	100.00	11	100.00	9

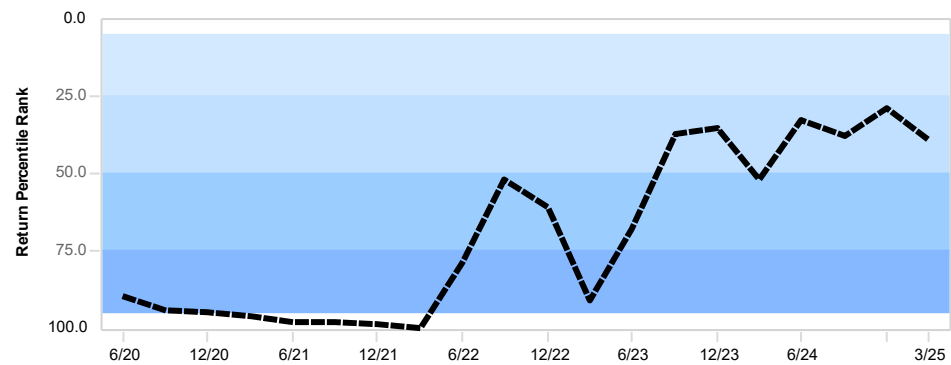
Risk and Return 3 Years



Risk and Return 5 Years

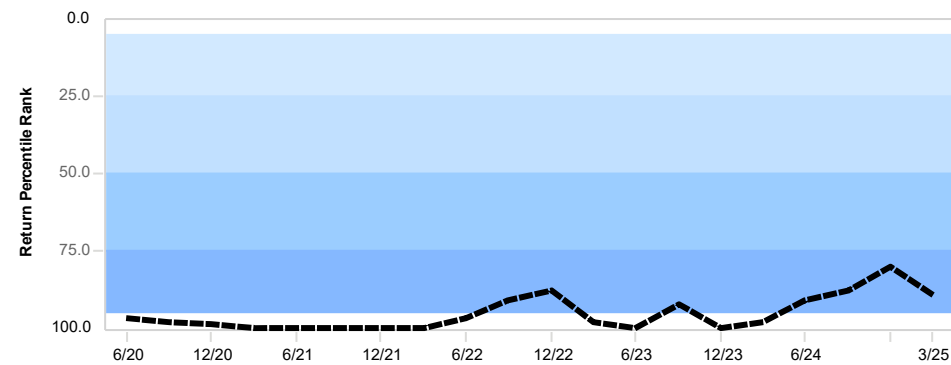


3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



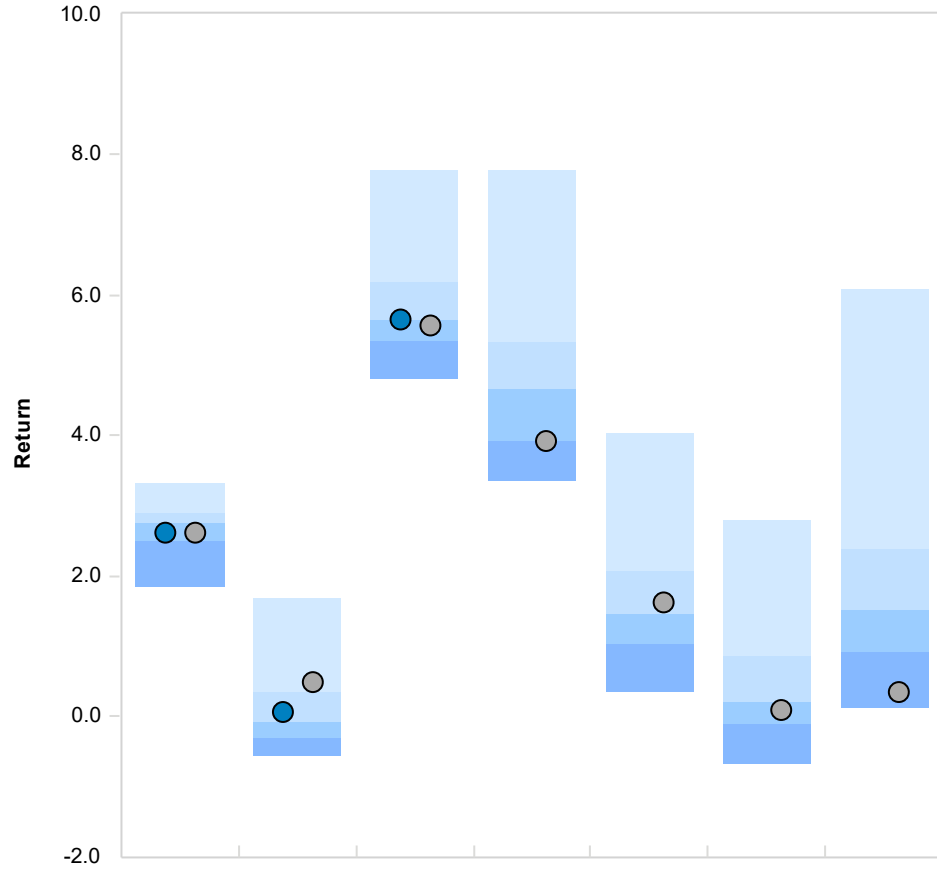
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	4 (20%)	10 (50%)

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



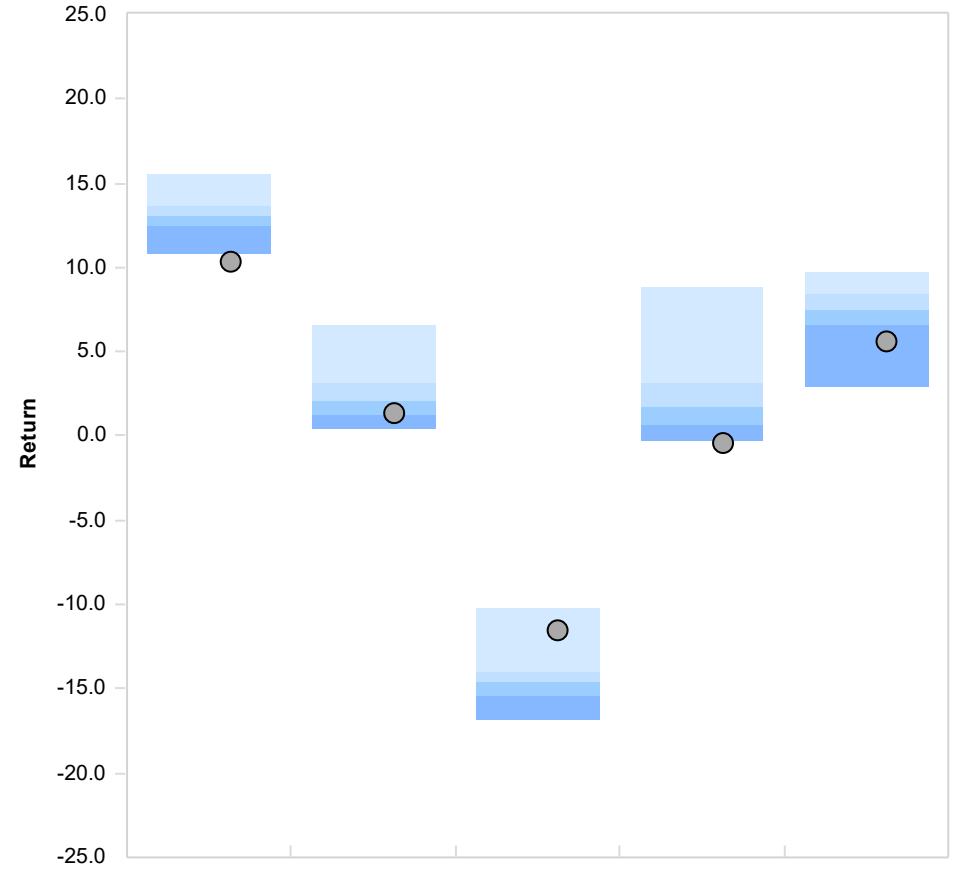
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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	2.62 (69)	0.08 (41)	5.66 (50)	N/A	N/A	N/A	N/A
Index	2.61 (70)	0.48 (23)	5.58 (61)	3.93 (76)	1.64 (39)	0.10 (57)	0.36 (89)
Median	2.77	-0.06	5.66	4.65	1.45	0.22	1.51

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

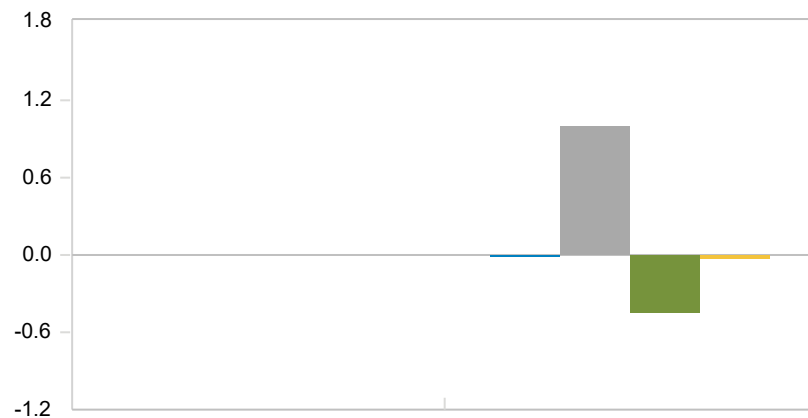


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	10.39 (97)	1.42 (72)	-11.49 (7)	-0.38 (96)	5.66 (87)
Median	13.02	2.01	-14.65	1.66	7.47

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.48 (29)	5.06 (80)	0.49 (35)	0.40 (21)	N/A	N/A
Index	-2.07 (19)	4.60 (91)	0.46 (42)	-0.42 (73)	5.50 (95)	-1.89 (19)
Median	-2.72	5.30	0.42	-0.05	7.05	-2.84

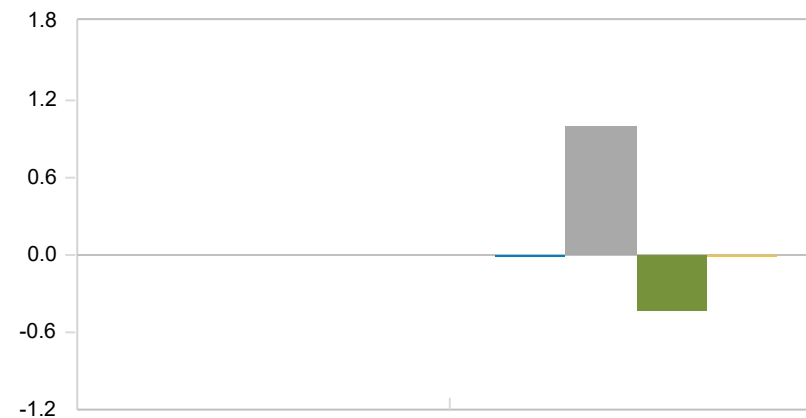
Risk / Reward Historical Statistics 3 Years Ending March 31, 2025



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.45
Treynor Ratio	N/A	-0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2025



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.43
Treynor Ratio	N/A	-0.02

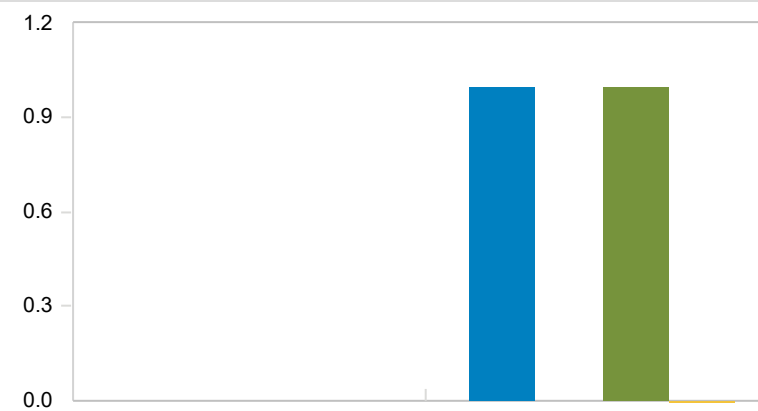
Index Relative Historical Statistics 3 Years Ending March 31, 2025



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2025



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

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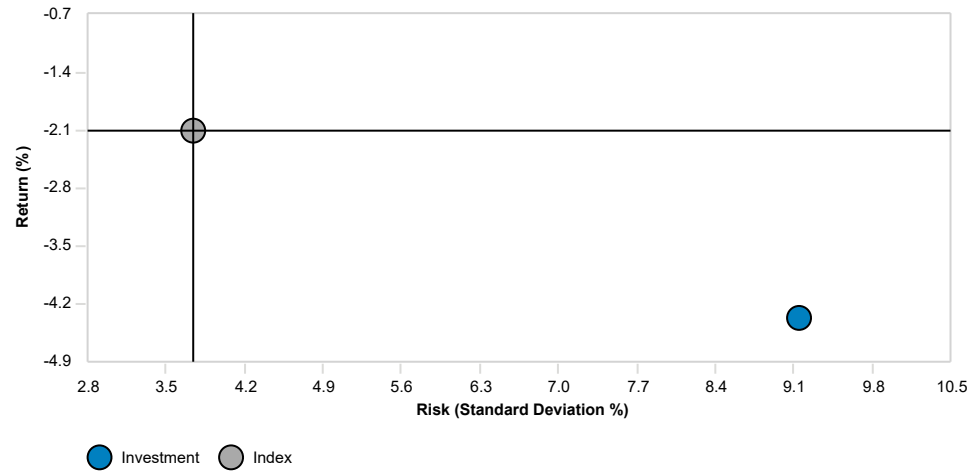
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.36	9.15	-0.85	223.57	4	210.36	8
Index	-2.11	3.75	-1.49	100.00	5	100.00	7

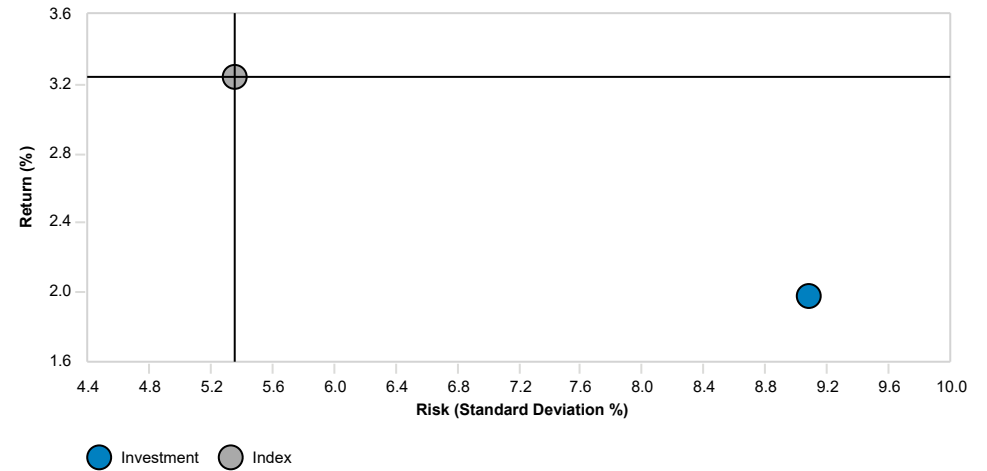
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.98	9.08	-0.02	127.34	11	195.48	9
Index	3.25	5.36	0.13	100.00	12	100.00	8

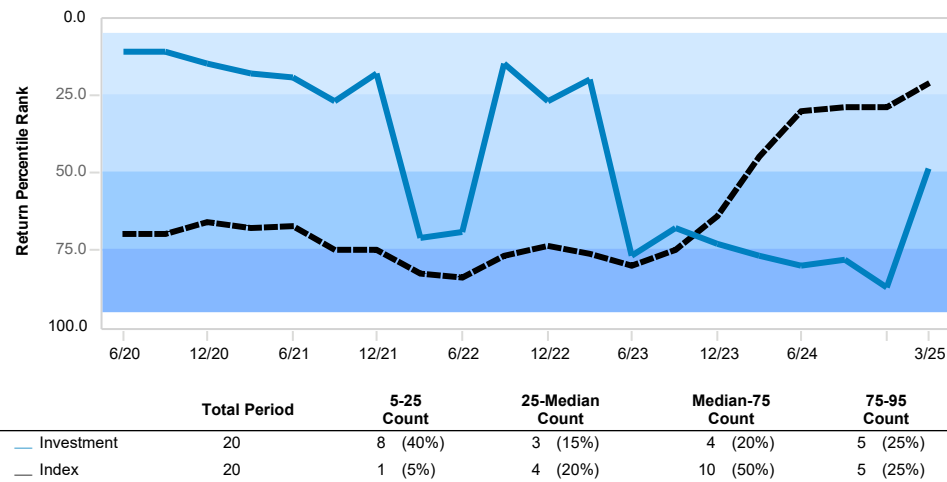
Risk and Return 3 Years



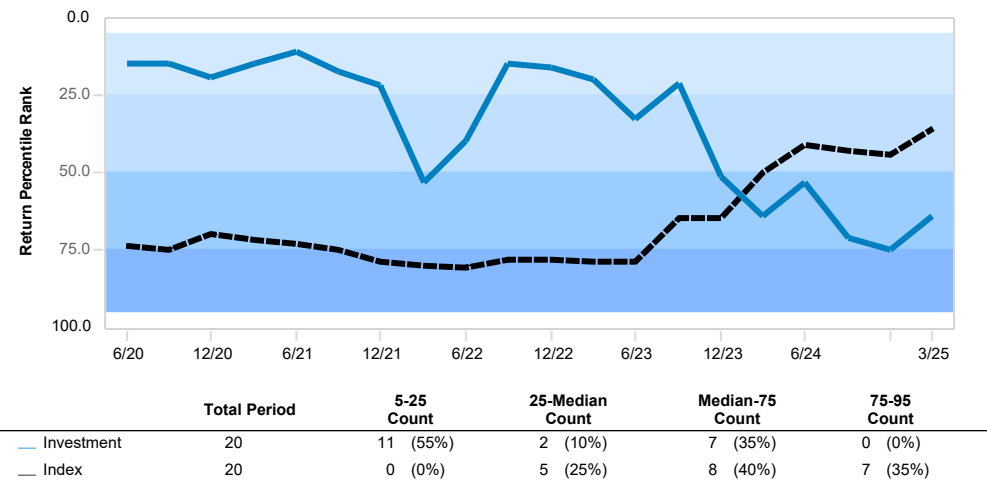
Risk and Return 5 Years



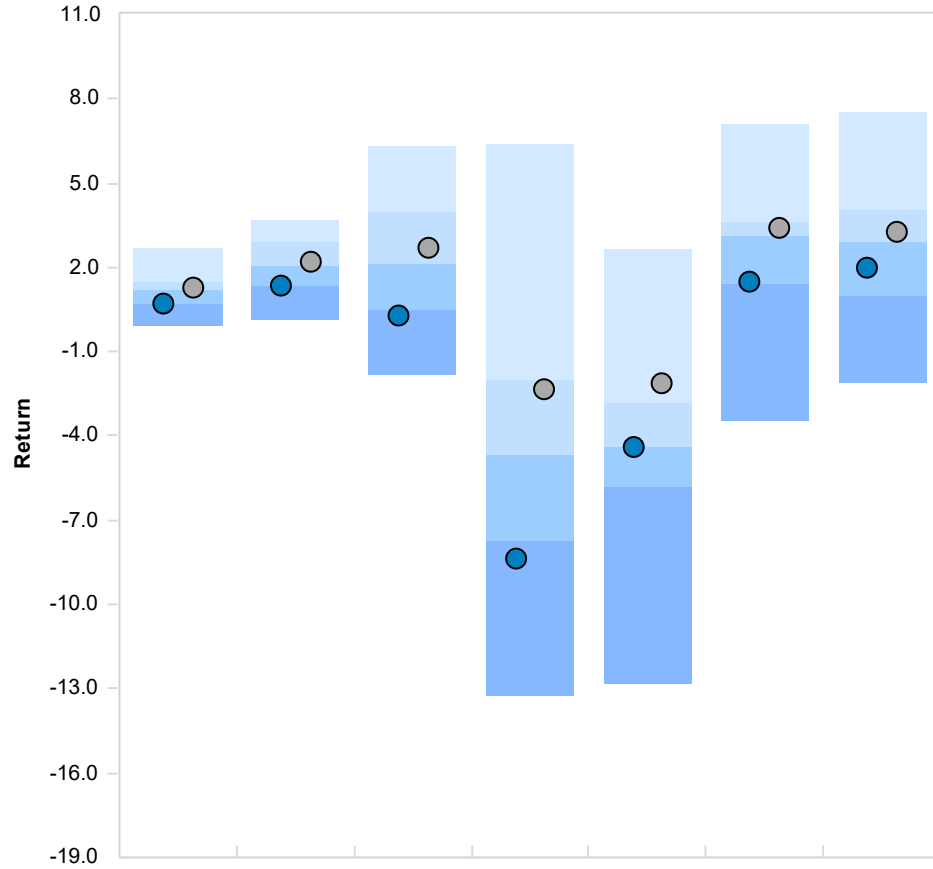
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



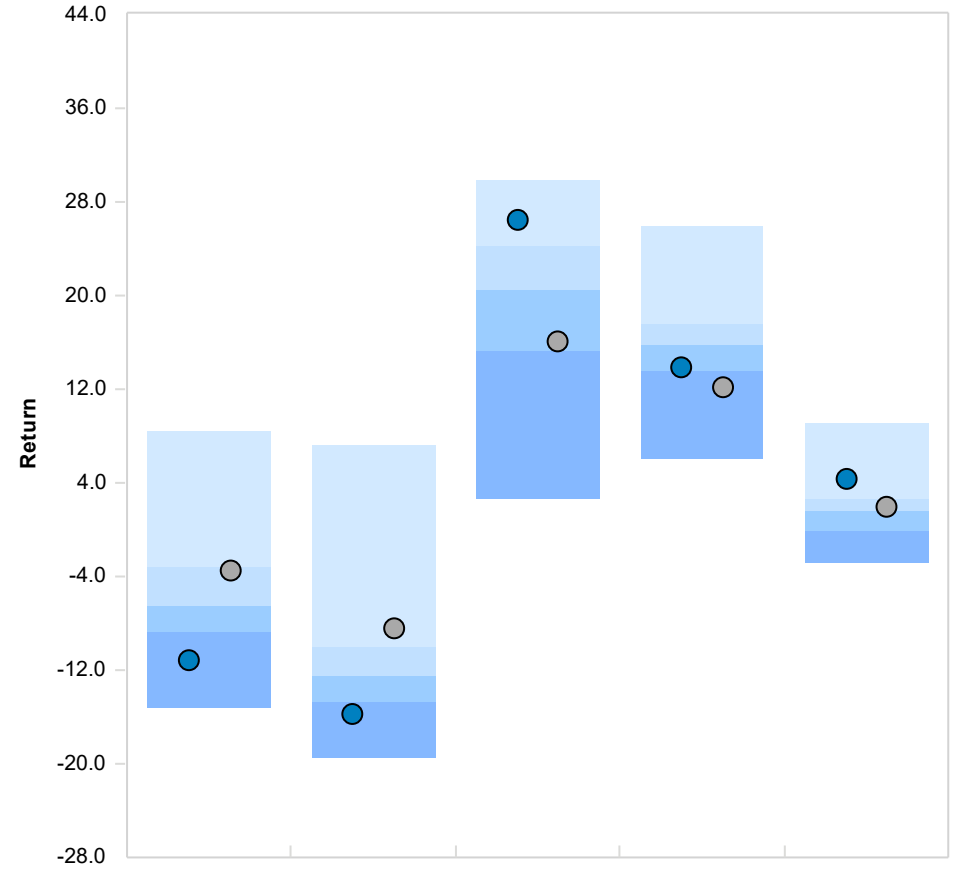
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.68 (67)	-0.99 (97)	-0.10 (26)	-3.73 (91)	-6.66 (85)	-0.81 (16)
Index	0.90 (61)	0.78 (36)	-0.26 (31)	-0.98 (24)	-3.02 (42)	-1.37 (22)
Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

Private Equity Summary of Partnership
Hollywood Police
As of March 31, 2025

Private Equity Summary of Partnership							
Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	03/31/2025	5,000,000	5,200,495	6,146,619	1,954,262	17.4	1.6
EnTrust Special Opportunities Fund IV	03/31/2025	6,400,000	6,380,548	5,615,473	794,042	0.1	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	03/31/2025	9,231,000	9,231,000	7,166,018	-	-6.9	0.8
Affiliated Housing Impact Fund LP	03/31/2025	7,500,000	7,403,315	8,120,731	2,570,031	19.3	1.5
TerraCap Partners V	03/31/2025	15,000,000	15,190,324	8,300,088	1,671,378	-12.2	0.7
Crescent Direct Lending Levered Fund III	03/31/2025	5,000,000	4,597,448	3,380,079	1,980,953	9.5	1.2
Capital Dynamics Global Secondaries Fund VI	03/31/2025	8,000,000	3,582,203	4,297,804	360,972	24.2	1.3
Entrust Blue Ocean 4Impact LP	03/31/2025	2,000,000	1,823,606	1,912,624	294,816	12.5	1.2
Taurus Private Markets Fund II, LP	03/31/2025	8,000,000	2,109,542	2,368,557	-	10.5	1.1
PennantPark Credit Opportunities IV	03/31/2025	4,000,000	3,907,642	2,091,451	2,177,277	11.1	1.1
TCW Direct Lending VIII	03/31/2025	4,000,000	2,085,501	1,839,777	608,735	11.4	1.2
EnTrust Global Blue Ocean Onshore Fund II LP	03/31/2025	10,769,000	9,329,406	9,578,341	-	4.3	1.0
Churchill Middle Market Senior Loan Fund V	03/31/2025	4,000,000	4,000,000	4,166,130	-	8.9	1.0
Bloomfield Capital Fund V - Series D	03/31/2025	5,000,000	3,944,146	3,944,146	-	0.0	1.0
Total		93,900,000	78,785,177	68,927,838	12,412,464	1.4	1.0

Notes regarding Private Investments

Entrust Fund IV Class "A":
Commitment \$5.4M all called.

Entrust Fund IV Class "E":
Commitment \$1M - called \$980K

Entrust Blue Ocean:
Commitment \$5M - called \$5.2M

Entrust ETG:
Commitment \$9.23M all called.

Affiliated:
Commitment \$7.5M - called \$7.4M

TerraCap:
Commitment \$15M - called \$15.0M

Crescent Direct Lending Levered Fund III:
Commitment \$5M - called \$4.60M

Capital Dynamics Global Secondaries VI:
Commitment \$8M - called \$3.58M

Entrust Blue Ocean 4Impact:
Commitment \$2M - called \$1.82M

Taurus Private Markets II:
Commitment \$8M - called \$2.11M

PennantPark Credit Opps IV:
Commitment \$4M - called \$3.91M

TCW Direct Lending VIII:
Commitment \$4M - called \$2.09M

Entrust Blue Ocean II:
Commitment \$10.77M - called \$9.33M

Churchill MM Senior Loan V
Commitment \$4M - all called

Bloomfield Capital Fund V Series D
Commitment \$5M - called \$3.94M

Historical Hybrid Composition
Total Policy
As of March 31, 2025

Total Fund Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00
FTSE 3 Month T-Bill	10.00
Apr-1998	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Apr-2000	
S&P 500 Index	44.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Apr-2003	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	4.00
Jan-2004	
S&P 500 Index	33.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
Russell 2000 Index	4.00

Allocation Mandate	Weight (%)
Jan-2009	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2011	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2012	
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
S&P 500 Index	19.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Historical Hybrid Composition

Total Policy

As of March 31, 2025

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	19.00
Bloomberg Intermediate US Govt/Credit Idx	17.00
Blmbg. U.S. Gov't/Credit	17.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
NCREIF Property Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Apr-2015	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Blmbg. U.S. Gov't/Credit	13.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Jul-2017	
S&P 500 Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Jan-2018	
S&P 500 Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
HFRI Fund of Funds Composite Index	2.00
Jul-2019	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	7.00
Blmbg. U.S. Gov't/Credit	7.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00
Apr-2020	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	12.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
Blmbg. U.S. Gov't/Credit	6.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Oct-2021	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	5.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	4.00
FTSE 3 Month T-Bill	4.00
Oct-2023	
S&P 500 Index	25.00
Russell 2000 Index	10.50
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	10.50
Bloomberg Intermed Aggregate Index	8.00
Bloomberg Intermediate US Govt/Credit Idx	4.00
Blmbg. U.S. Gov't/Credit	4.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	2.00

Historical Hybrid Composition
Total Equity Policy
As of March 31, 2025

Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1992		Jul-2017	
S&P 500 Index	100.00	S&P 500 Index	37.00
		Russell 1000 Growth Index	22.00
		Russell 2000 Index	12.00
		Russell 1000 Value Index	12.00
		S&P MidCap 400 Index	17.00
Oct-1999		Jan-2018	
S&P 500 Index	100.00	S&P 500 Index	35.00
		Russell 1000 Growth Index	23.00
		Russell 2000 Index	12.00
		Russell 1000 Value Index	12.00
		S&P MidCap 400 Index	18.00
Apr-2000		Jul-2019	
S&P 500 Index	81.50	S&P 500 Index	33.30
Russell 1000 Growth Index	18.50	Russell 2000 Index	16.70
		Russell 1000 Growth Index	16.70
		Russell 1000 Value Index	16.70
		S&P MidCap 400 Index	16.60
Apr-2003		Oct-2021	
S&P 500 Index	74.10	S&P 500 Index	32.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	16.00
Russell 2000 Index	7.40	Russell 1000 Growth Index	20.00
		Russell 1000 Value Index	16.00
		S&P MidCap 400 Index	16.00
Jan-2004		Oct-2023	
S&P 500 Index	61.10	S&P 500 Index	34.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	15.40
Russell 2000 Index	7.40	Russell 1000 Growth Index	17.60
Russell 1000 Value Index	13.00	Russell 1000 Value Index	17.60
		S&P MidCap 400 Index	15.40
Jan-2009			
S&P 500 Index	52.00		
Russell 1000 Growth Index	18.50		
Russell 2000 Index	7.40		
Russell 1000 Value Index	13.00		
S&P MidCap 400 Index	9.10		
Jul-2012			
S&P 500 Index	38.00		
Russell 1000 Growth Index	20.00		
Russell 2000 Index	14.00		
Russell 1000 Value Index	14.00		
S&P MidCap 400 Index	14.00		
Apr-2015			
S&P 500 Index	43.70		
Russell 1000 Growth Index	18.20		
Russell 2000 Index	12.70		
Russell 1000 Value Index	12.70		
S&P MidCap 400 Index	12.70		

Total Fixed Inc Policy Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-1992	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Jul-2011	
Bloomberg Intermediate US Govt/Credit Idx	44.50
Blmbg. U.S. Gov't/Credit	44.50
Bloomberg Intermed Aggregate Index	11.00
Jan-2014	
Bloomberg Intermediate US Govt/Credit Idx	44.00
Blmbg. U.S. Gov't/Credit	44.00
Bloomberg Intermed Aggregate Index	12.00
Apr-2015	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
Bloomberg Intermed Aggregate Index	16.00
Jul-2017	
Bloomberg Intermediate US Govt/Credit Idx	41.00
Blmbg. U.S. Gov't/Credit	41.00
Bloomberg Intermed Aggregate Index	18.00
Jul-2019	
Bloomberg Intermed Aggregate Index	42.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
Blmbg. U.S. Gov't/Credit	29.00
Apr-2020	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00

Fee Analysis
Total Fund
As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	83,204	33	0.04 % of Assets
Corient Equity	0.37	78,000,534	288,602	0.37 % of Assets
Waycross Partners	0.45	33,875,160	152,438	0.45 % of Assets
Allspring LCV	0.35	41,522,752	145,330	0.35 % of Assets
BNYM Newton US Dynamic LCV S	0.25	5,096,352	12,741	0.25 % of Assets
Great Lakes Advisors Focused LCV	0.50	13,874,322	69,372	0.50 % of First \$25 M 0.40 % Thereafter
Sawgrass LCG**	0.20	20,627,219	41,254	0.20 % of Assets
Rhumblin R1000G	0.05	32,007,813	16,004	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	45,100,541	22,550	0.05 % of Assets
Crawford Small Cap Core	0.69	24,760,295	170,942	0.75 % of First \$10 M 0.65 % Thereafter
Ziegler Capital Management	0.75	13,861,935	103,965	0.75 % of Assets
Pullen Small Cap Equity	0.30	9,700,352	29,101	0.30 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	4,631,435	20,841	0.45 % of Assets
Tocqueville Fixed Inc	0.20	16,162,865	32,326	0.20 % of Assets
NIS Core Fixed Income QP Fund	0.55	9,278,187	51,030	0.55 % of Assets
Israel Bonds		6,000,000	-	
Intercontinental Real Estate	1.10	26,517,442	291,692	1.10 % of Assets
Boyd Watterson GSA	1.25	1,000,000	12,500	1.25 % of First \$25 M 1.15 % of Next \$75 M 1.05 % Thereafter
Affiliated Housing Impact Fund LP	1.25	8,120,731	101,509	1.25 % of Assets

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps.
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.

Fee Analysis
Total Fund
As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
TerraCap Partners V	1.50	8,300,088	124,501	1.50 % of Assets
Bloomfield Capital Fund V - Series D	1.50	3,944,146	59,162	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	5,615,473	70,193	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.50	6,146,619	92,199	1.50 % of Assets
Crescent Direct Lending Levered Fund III	1.00	3,380,079	33,801	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	4,297,804	53,723	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	2.00	1,912,624	38,252	2.00 % of Assets
Taurus Private Markets Fund II, LP	0.80	2,368,557	18,948	0.80 % of Assets
TCW Direct Lending VIII	1.35	1,839,777	24,837	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	2,091,451	31,372	1.50 % of Assets
EnTrust Global Blue Ocean Onshore Fund II LP	1.50	9,578,341	143,675	1.50 % of Assets
Crawford Managed Income	0.50	9,817,060	49,085	0.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,166,130	18,748	0.45 % of Assets
Receipt & Disbursement		9,747,836	-	
Total Fund Composite	0.51	470,604,309	2,392,438	

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps.
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.

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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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