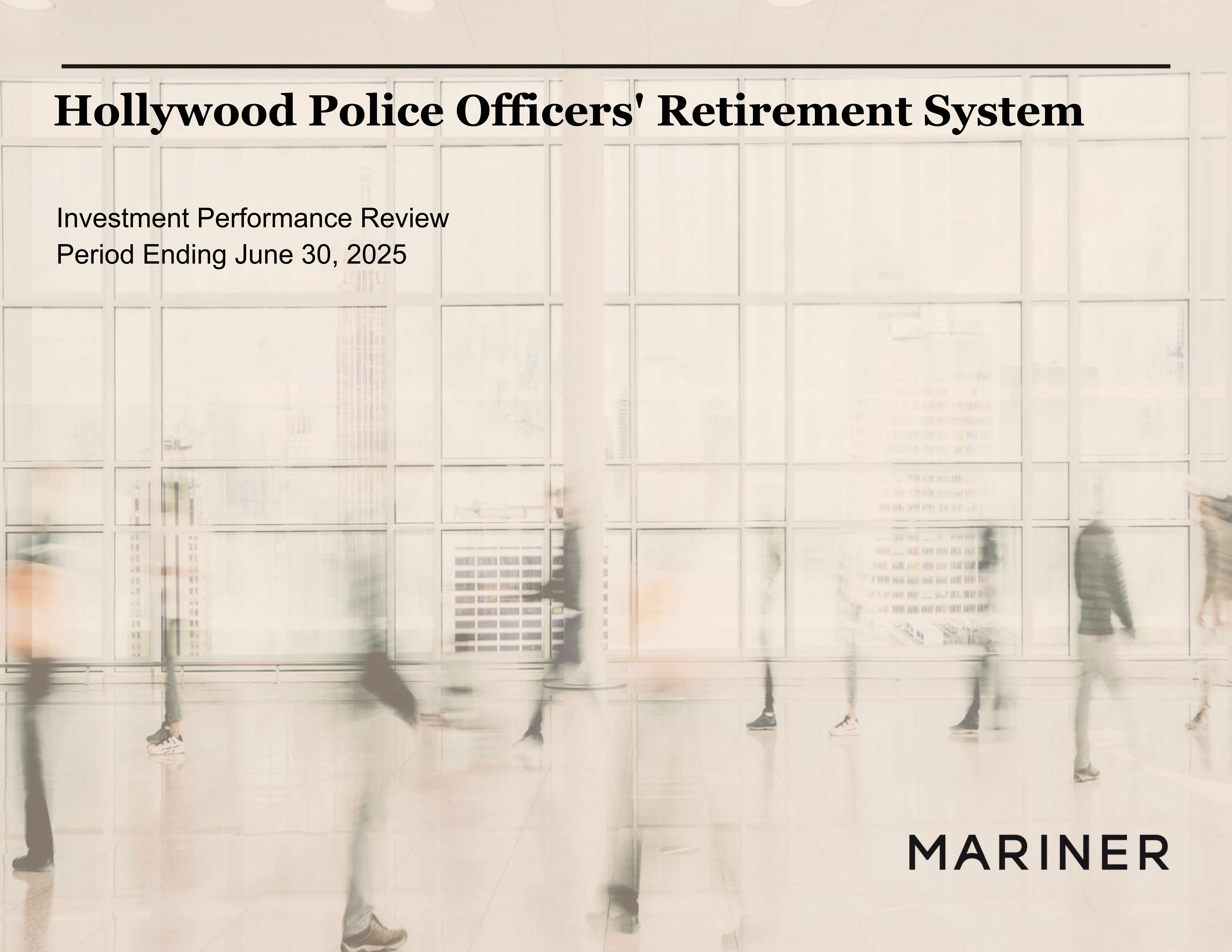

Hollywood Police Officers' Retirement System

Investment Performance Review

Period Ending June 30, 2025

MARINER

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ONE YEAR LATER

Mariner Institutional

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

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

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

*retention rate reflective of acquisition date through March 2025

Core Services

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

Traditional Plan Services

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

Defined Contribution Plan Services

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

2nd Quarter 2025 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

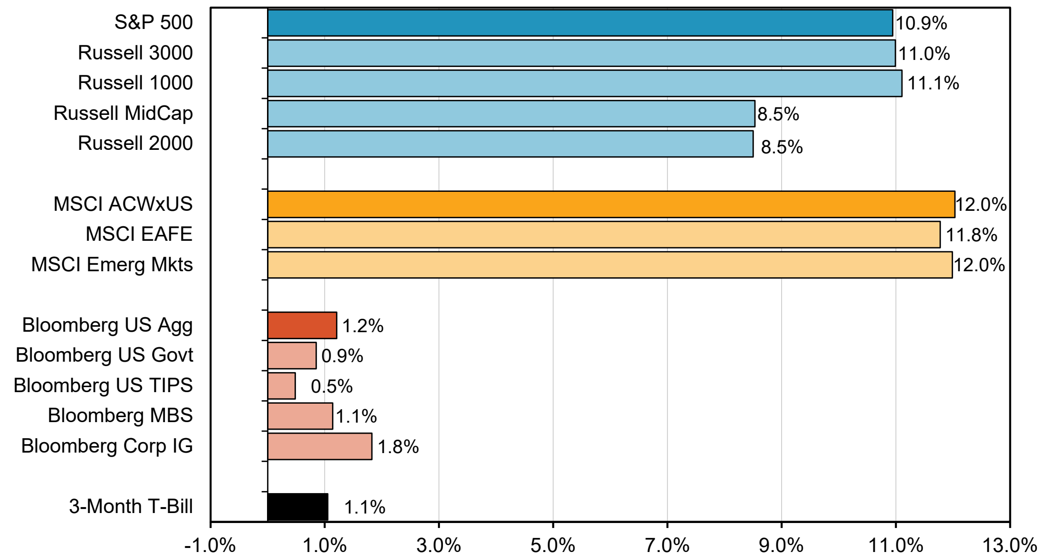
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term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

Market Themes

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

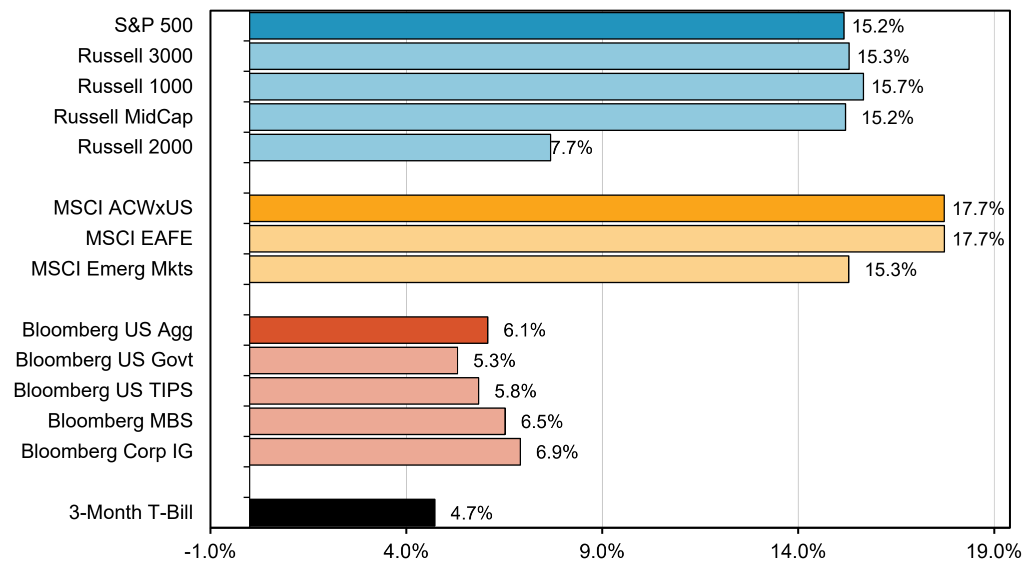
- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.

Quarter Performance



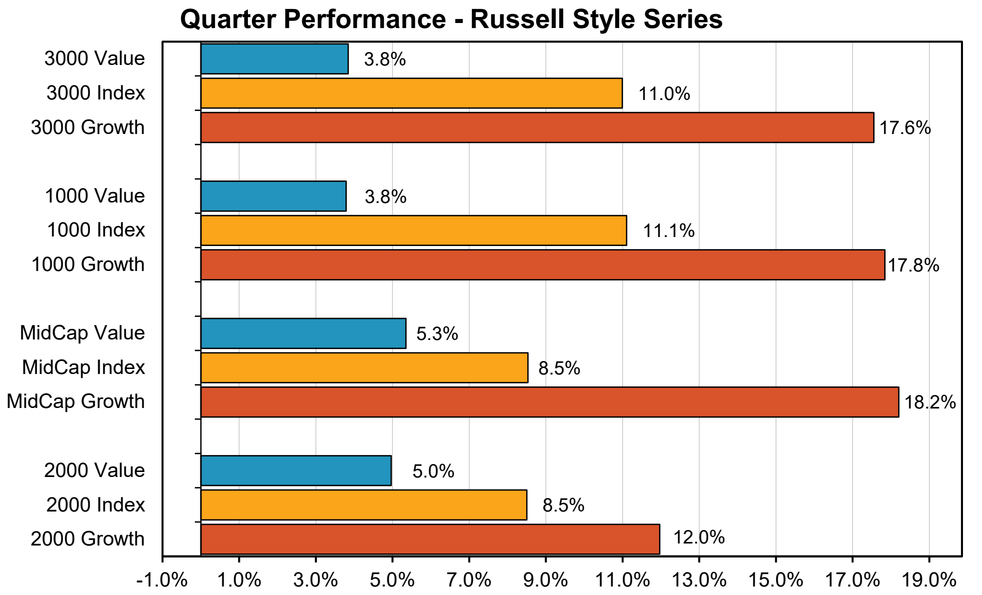
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

1-Year Performance

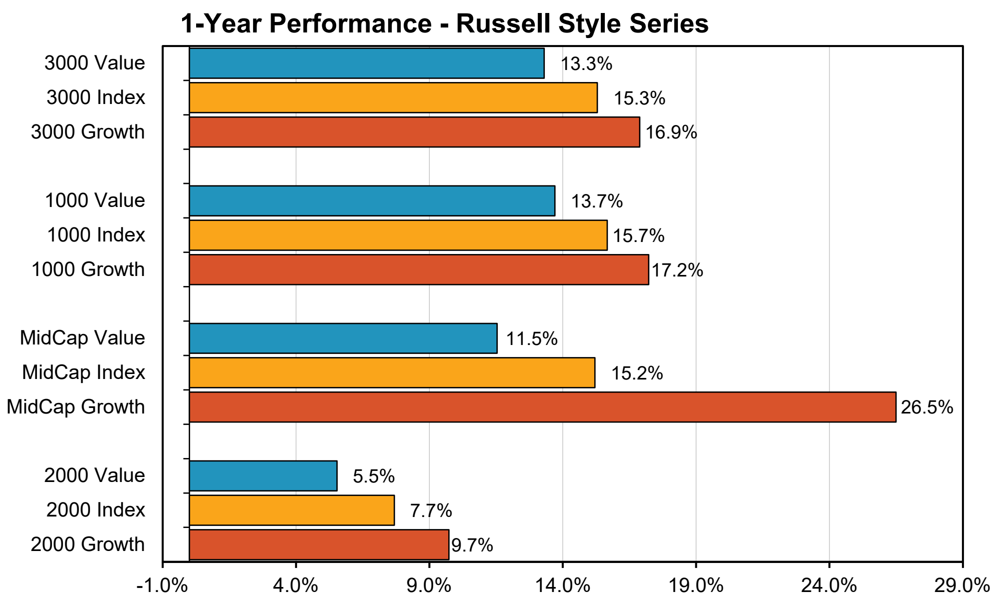


Source: Investment Metrics

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

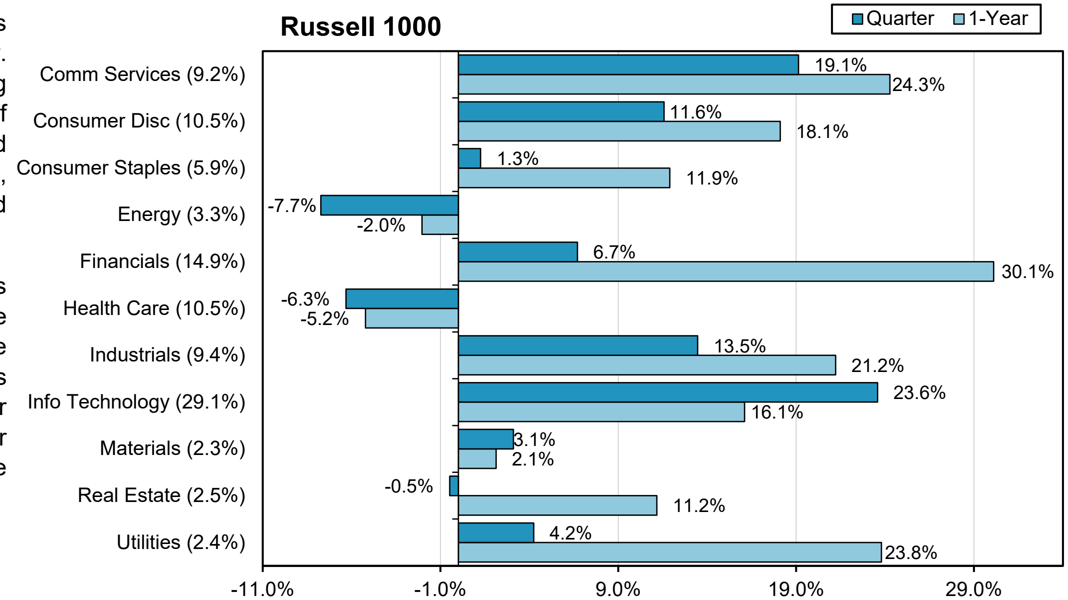


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several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

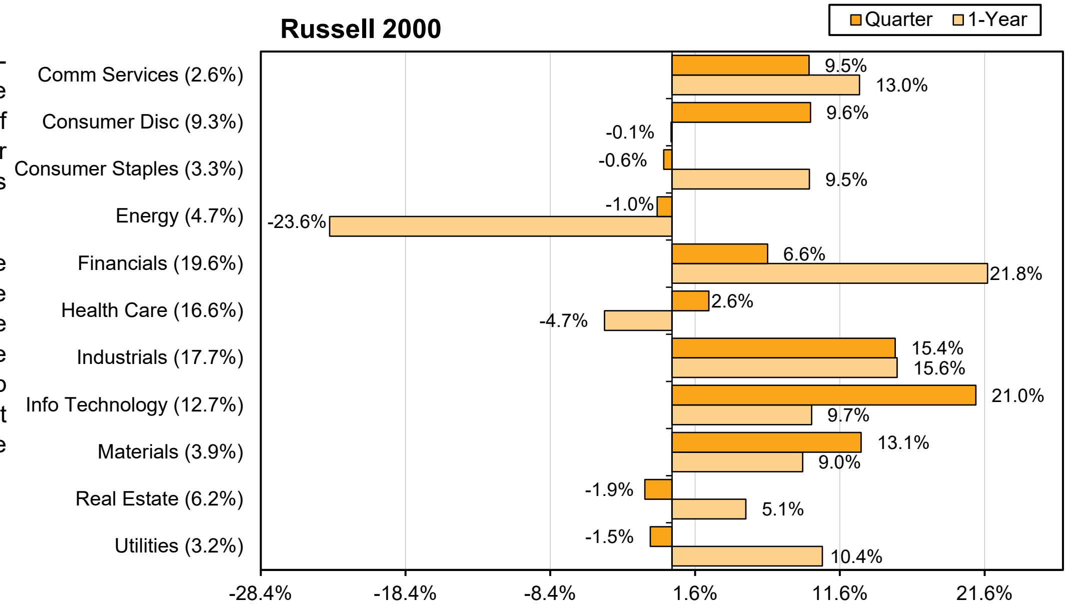


Source: Investment Metrics

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



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



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

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

As of June 30, 2025

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

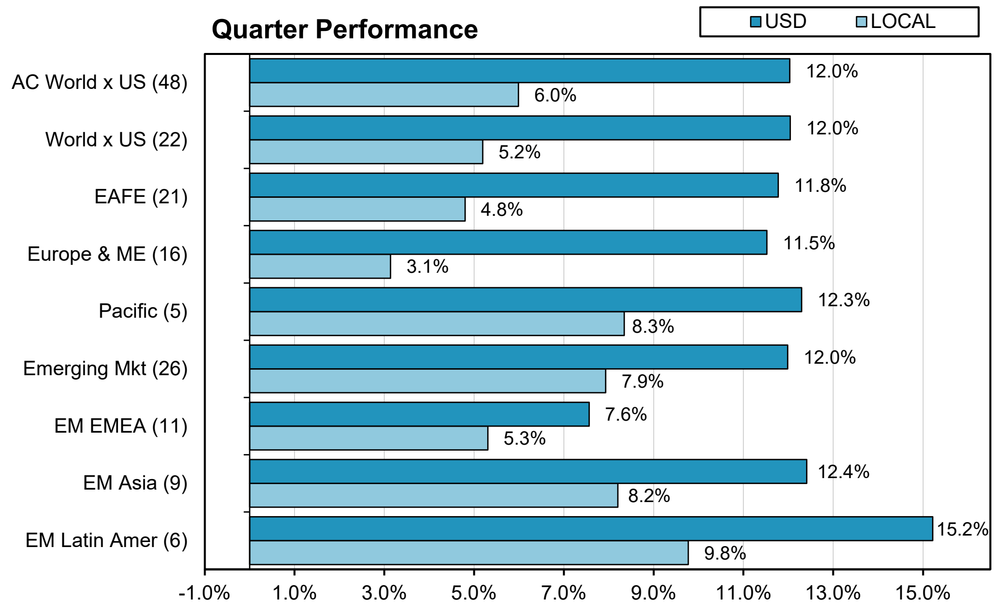
Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

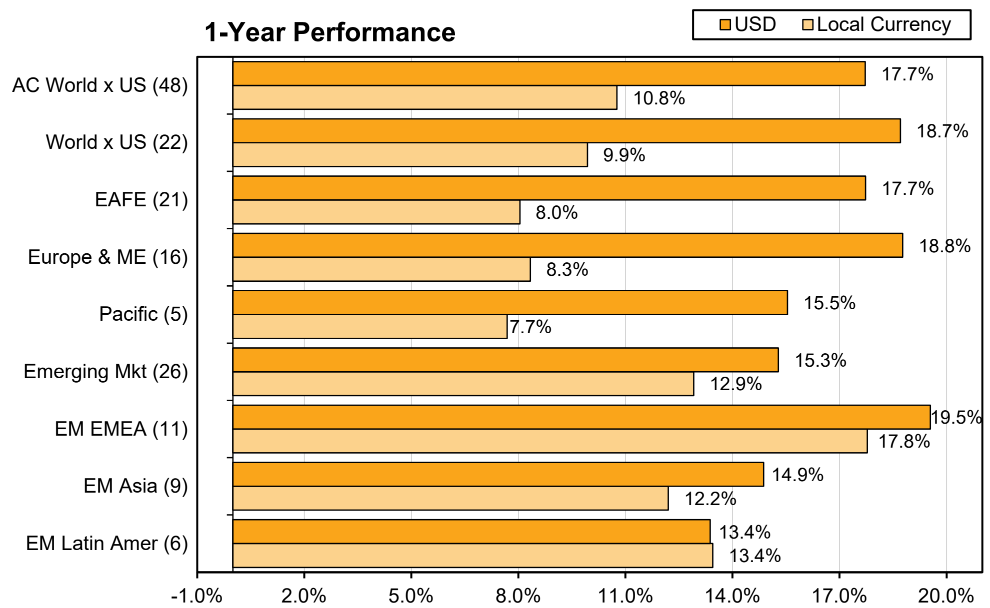
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.

- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.

- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

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

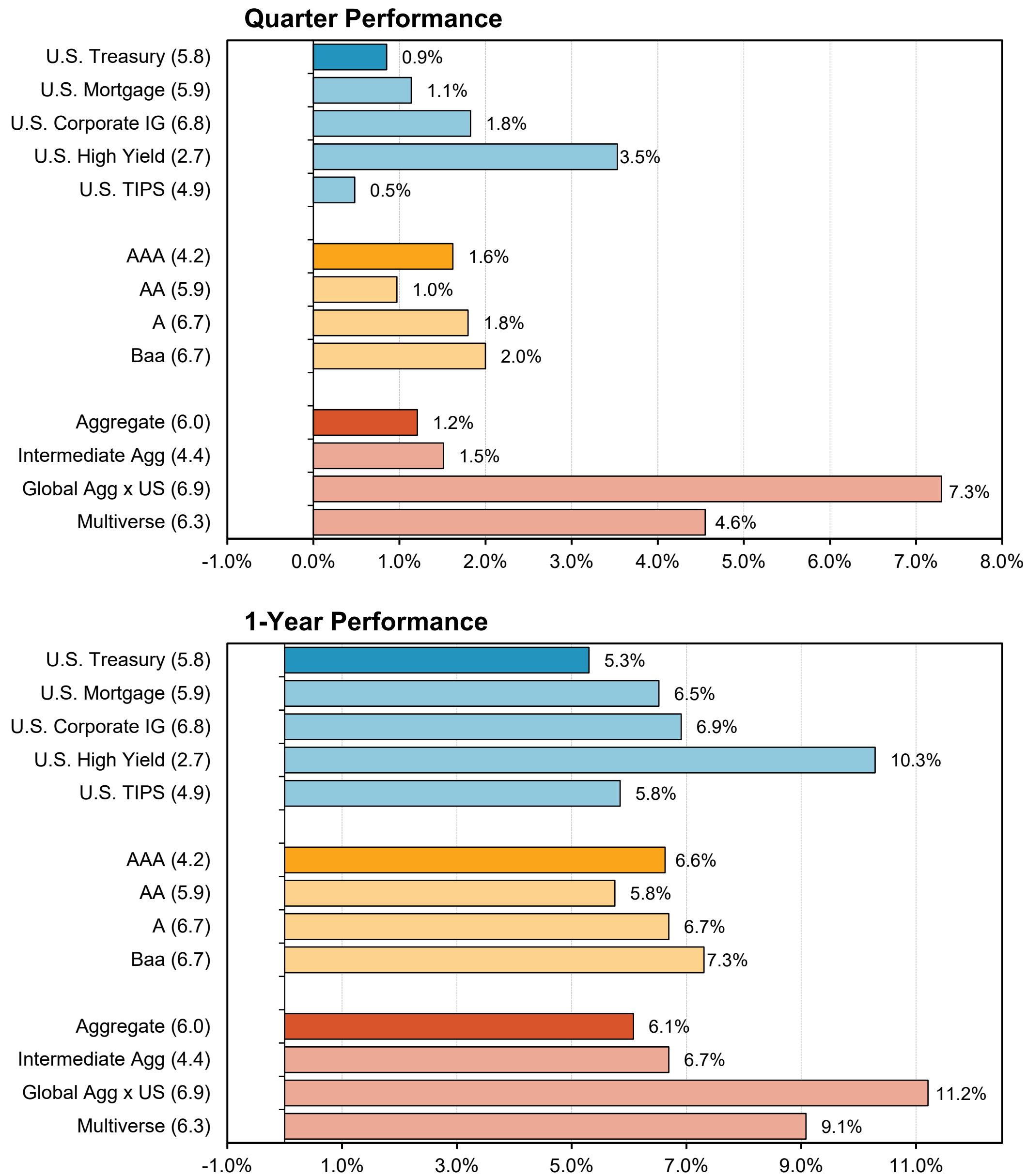
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology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

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

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

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

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



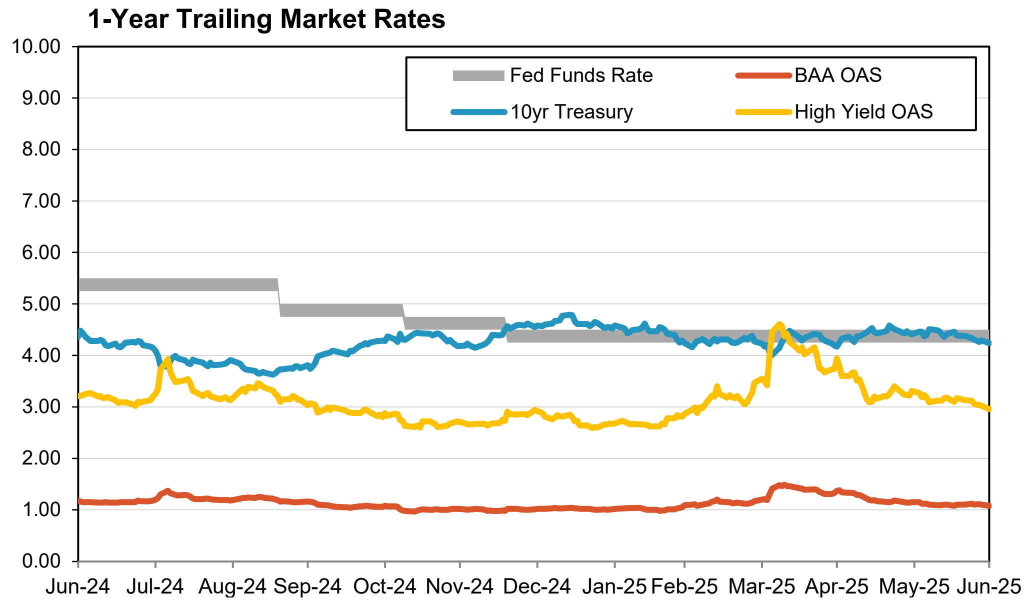
Source: Morningstar Direct; Bloomberg

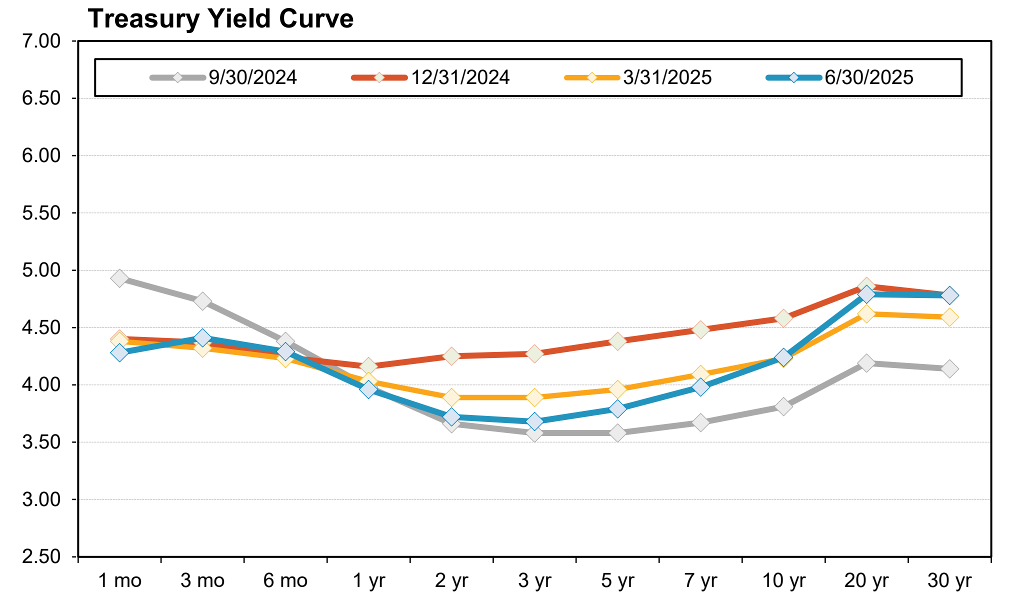
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.

- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

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

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

Jobs report June 2025

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

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

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.		●

Rhumbline 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.	●	

Rhumbline 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.	●	
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

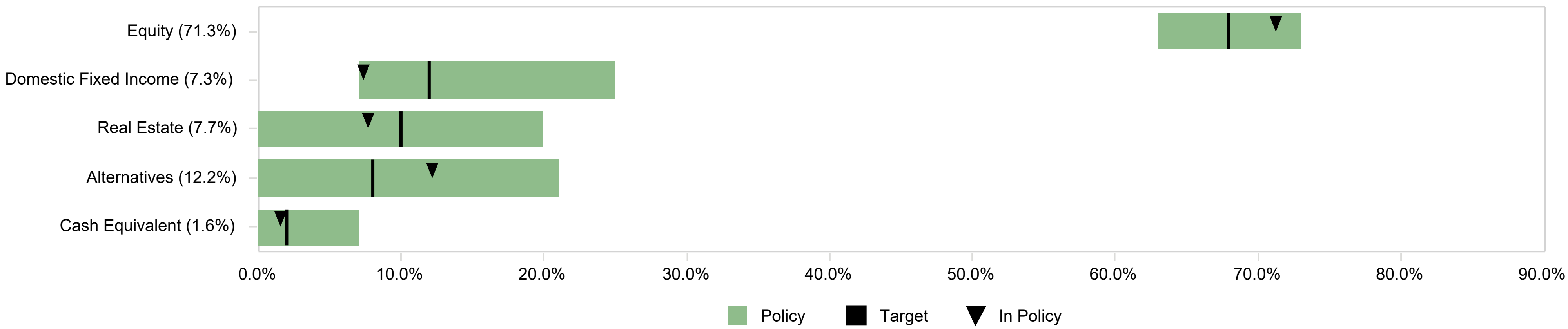
Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		●
The return equaled or exceeded its benchmark during the trailing five year period.		●
The three year return ranks in the top 40% of its peers.		●
The five year return ranks in the top 40% of its peers.		●

* Net perfomance used when available

Asset Allocation Compliance

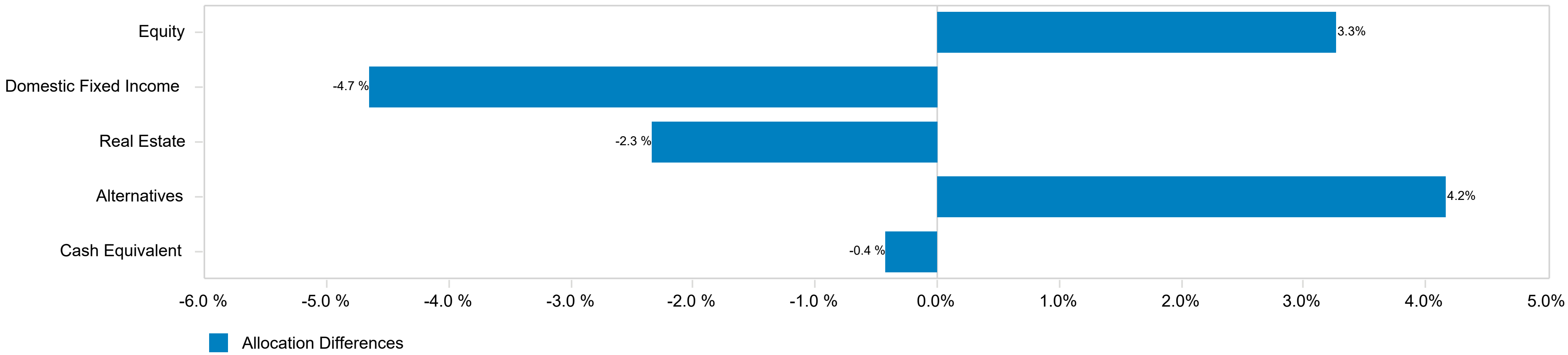
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	**489,484,337**	**100.0**	**100.0**	**0.0**
Corient Equity	68,708,922	14.0	13.0	1.0
Vanguard Total Stock Mkt (VTSAX)	6,493	0.0	1.0	-1.0
Waycross Partners	49,875,799	10.2	6.0	4.2
Allspring LCV	44,049,098	9.0	8.0	1.0
BNYM Newton US Dynamic LCV S	5,361,832	1.1	1.0	0.1
Great Lakes Advisors Focused LCV	14,832,224	3.0	3.0	0.0
Sawgrass LCG	22,587,223	4.6	4.0	0.6
Rhumbline R1000G	37,713,612	7.7	4.0	3.7
Rhumbline S&P Mid Cap 400	48,134,544	9.8	10.0	-0.2
Crawford Small Cap Core	25,495,091	5.2	5.0	0.2
Ziegler Capital Management	15,170,014	3.1	3.0	0.1
Pullen Small Cap Equity	10,297,679	2.1	2.0	0.1
ABS Emerging Markets Strategic Portfolio, L.P.	5,287,598	1.1	0.0	1.1
Tocqueville Fixed Inc	16,533,440	3.4	13.5	-10.1
NIS Core Fixed Income QP Fund	9,423,802	1.9	4.5	-2.6
Israel Bonds	6,000,000	1.2	0.0	1.2
Intercontinental Real Estate	24,258,248	5.0	6.3	-1.3
TerraCap Partners V	8,291,287	1.7	1.3	0.4
Affiliated Housing Impact Fund LP	8,654,240	1.8	1.3	0.5
Boyd Watterson GSA	1,012,044	0.2	0.3	0.0
Bloomfield Capital Fund V - Series D	3,945,436	0.8	1.0	-0.2
Affiliated Housing Impact Fund II LP	82,418	0.0	0.0	0.0
EnTrust Special Opportunities Fund IV	5,609,235	1.1	0.5	0.6
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,910,130	1.2	0.5	0.7
ETG Co-Invest Opportunities Fund LP (Class B)	6,800,593	1.4	0.5	0.9
Crescent Direct Lending Levered Fund III	3,446,727	0.7	0.8	-0.1
Capital Dynamics Global Secondaries Fund VI	5,158,255	1.1	1.0	0.1
Crawford Managed Income	9,749,607	2.0	2.0	0.0
Entrust Blue Ocean 4Impact LP	1,930,458	0.4	0.5	-0.1
Taurus Private Markets Fund II, LP	2,730,405	0.6	1.0	-0.4
TCW Direct Lending VIII	2,558,176	0.5	0.6	-0.1
PennantPark Credit Opportunities IV	2,293,871	0.5	0.6	-0.1
EnTrust Global Blue Ocean Onshore Fund II LP	10,103,601	2.1	0.0	2.1
Churchill Middle Market Senior Loan Fund V	4,258,610	0.9	0.0	0.9
Receipt & Disbursement	3,213,624	0.7	4.0	-3.3

Executive Summary

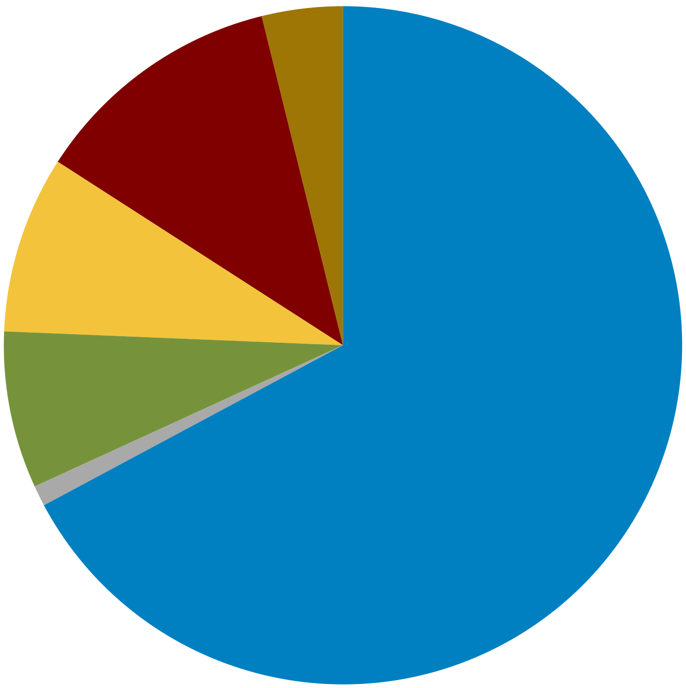


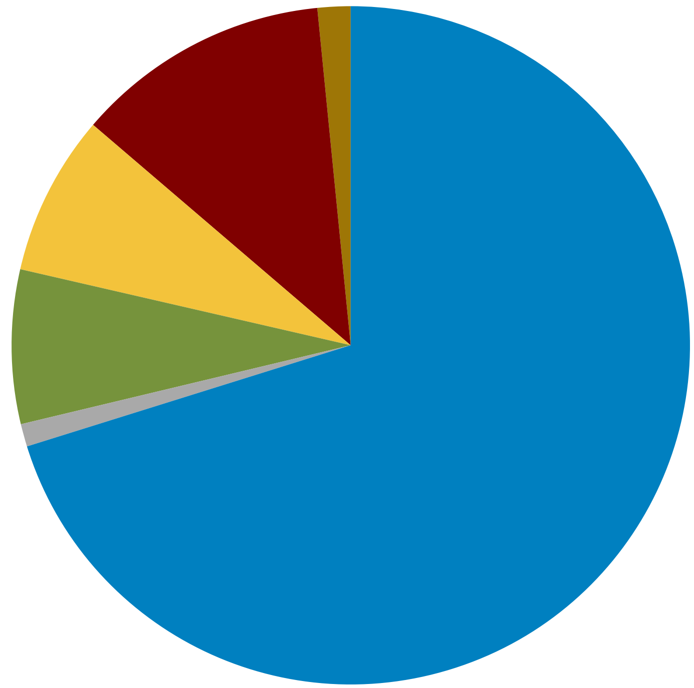
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Target Rebal. ($000)	Differences (%)
Equity	348,808,340	71.3	68.0	-15,958,991	3.3
Domestic Fixed Income	35,952,719	7.3	12.0	22,785,402	-4.7
Real Estate	37,494,509	7.7	10.0	11,453,925	-2.3
Alternatives	59,536,720	12.2	8.0	-20,377,973	4.2
Cash Equivalent	7,692,050	1.6	2.0	2,097,637	-0.4
Total Fund	**489,484,337**	**100.0**	**100.0**	**-**	**0.0**



Asset Allocation By Segment as of March 31, 2025 : $470,604,309	**Asset Allocation By Segment as of June 30, 2025 : $489,484,337**





Allocation			**Allocation**		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	316,149,443	67.2	Domestic Equity	343,520,742	70.2
Emerging Equity	4,631,435	1.0	Emerging Equity	5,287,598	1.1
Domestic Fixed Income	35,242,901	7.5	Domestic Fixed Income	35,952,719	7.3
Real Estate	39,761,676	8.4	Real Estate	37,494,509	7.7
Alternatives	56,683,604	12.0	Alternatives	59,536,720	12.2
Cash Equivalent	18,135,250	3.9	Cash Equivalent	7,692,050	1.6

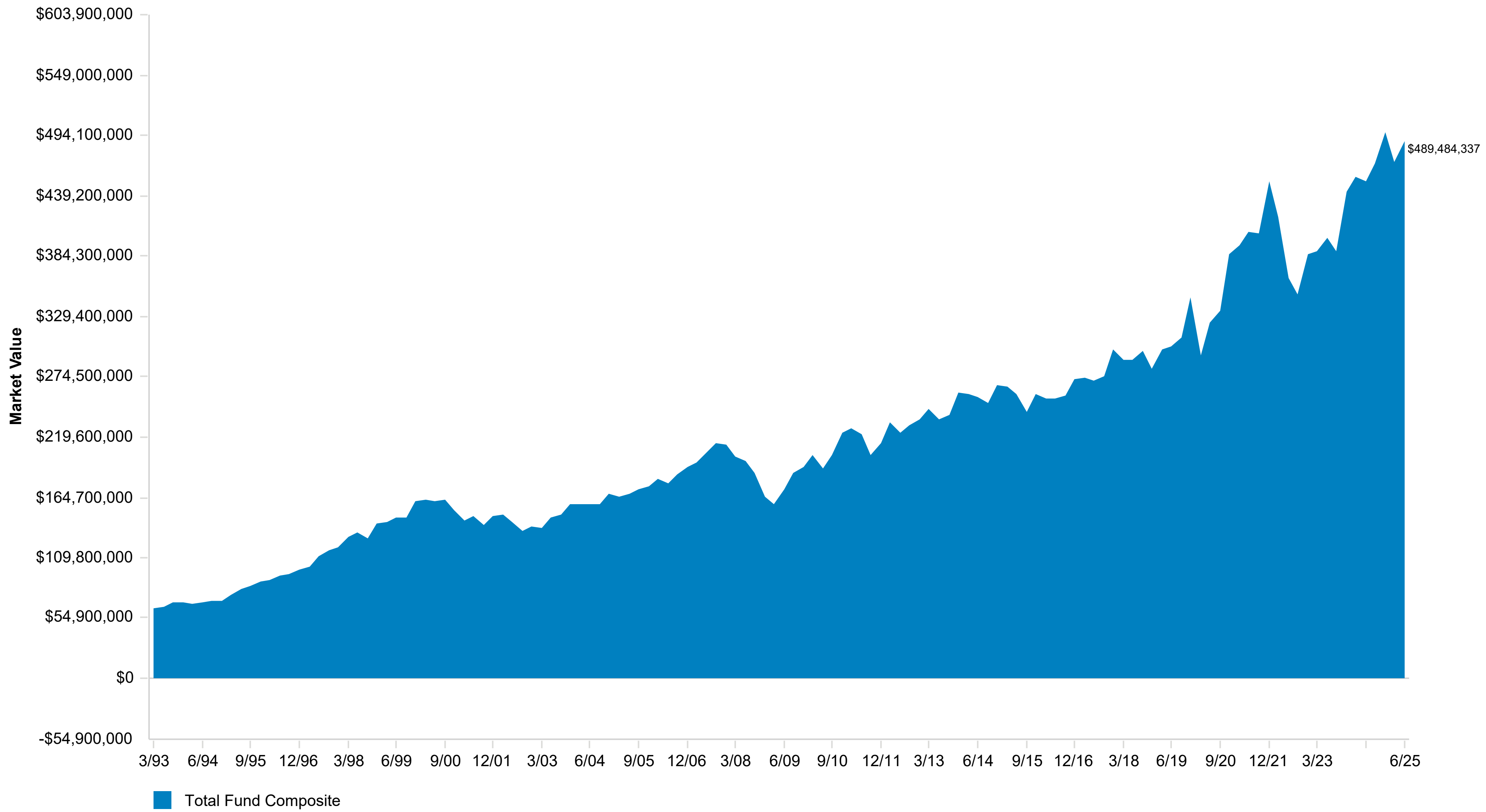
Asset Allocation By Manager as of Mar-2025 : $470,604,309

Allocation	Market Value	Allocation
Corient Equity	78,000,534	16.6
Rhumbline S&P Mid Cap 400	45,100,541	9.6
Allspring LCV	41,522,752	8.8
Waycross Partners	33,875,160	7.2
Rhumbline 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
Affiliated Housing Impact Fund II LP	-	0.0

Asset Allocation By Manager as of Jun-2025 : $489,484,337

Allocation	Market Value	Allocation
Corient Equity	68,708,922	14.0
Waycross Partners	49,875,799	10.2
Rhumbline S&P Mid Cap 400	48,134,544	9.8
Allspring LCV	44,049,098	9.0
Rhumbline R1000G	37,713,612	7.7
Crawford Small Cap Core	25,495,091	5.2
Intercontinental Real Estate	24,258,248	5.0
Sawgrass LCG	22,587,223	4.6
Tocqueville Fixed Inc	16,533,440	3.4
Ziegler Capital Management	15,170,014	3.1
Great Lakes Advisors Focused LCV	14,832,224	3.0
Pullen Small Cap Equity	10,297,679	2.1
EnTrust Global Blue Ocean Onshore Fund II LP	10,103,601	2.1
Crawford Managed Income	9,749,607	2.0
NIS Core Fixed Income QP Fund	9,423,802	1.9
Affiliated Housing Impact Fund LP	8,654,240	1.8
TerraCap Partners V	8,291,287	1.7
ETG Co-Invest Opportunities Fund LP (Class B)	6,800,593	1.4
Israel Bonds	6,000,000	1.2
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,910,130	1.2
EnTrust Special Opportunities Fund IV	5,609,235	1.1
BNYM Newton US Dynamic LCV S	5,361,832	1.1
ABS Emerging Markets Strategic Portfolio, L.P.	5,287,598	1.1
Capital Dynamics Global Secondaries Fund VI	5,158,255	1.1
Churchill Middle Market Senior Loan Fund V	4,258,610	0.9
Bloomfield Capital Fund V - Series D	3,945,436	0.8
Crescent Direct Lending Levered Fund III	3,446,727	0.7
Receipt & Disbursement	3,213,624	0.7
Taurus Private Markets Fund II, LP	2,730,405	0.6
TCW Direct Lending VIII	2,558,176	0.5
PennantPark Credit Opportunities IV	2,293,871	0.5
Entrust Blue Ocean 4Impact LP	1,930,458	0.4
Boyd Watterson GSA	1,012,044	0.2
Affiliated Housing Impact Fund II LP	82,418	0.0
Vanguard Total Stock Mkt (VTSAX)	6,493	0.0
Brandywine LCV	-	0.0

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Ending Market Value $	%Return
Apr-1993 To Jun-2025	63,795,081	489,484,337	7.74

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	**489,484,337**	**100.0**	**7.47 (16)**	**5.24 (53)**	**10.17 (73)**	**11.75 (16)**	**10.25 (15)**	**9.05 (8)**	**8.74 (8)**	**9.40 (13)**	**8.25 (29)**	**10/01/1992**
Total Policy			7.32 (19)	5.20 (54)	11.09 (50)	12.20 (10)	10.43 (11)	9.09 (8)	8.80 (7)	9.36 (13)	7.70 (69)	
All Public Plans-Total Fund Median			6.43	5.28	11.09	10.27	9.00	7.74	7.48	8.58	7.94	
Total Equity	**347,520,130**	**71.0**	**9.98**	**6.11**	**12.76**	**17.32**	**15.07**	**12.06**	**11.66**	**13.40**	**10.59**	**10/01/1992**
Total Equity Policy			9.81	5.95	13.13	17.18	15.10	12.02	12.00	13.84	10.21	
Corient Equity	68,708,922	14.0	11.48 (43)	8.27 (51)	14.03 (54)	20.61 (30)	17.50 (24)	15.25 (21)	13.83 (27)	15.09 (34)	11.35 (52)	10/01/1992
Corient Equity Policy			10.94 (51)	8.76 (42)	15.16 (38)	19.71 (42)	16.64 (42)	14.39 (38)	13.65 (35)	14.86 (47)	10.75 (80)	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.94	8.31	14.31	19.37	16.39	14.03	13.26	14.84	11.39	
Waycross Partners	49,875,799	10.2	14.76 (9)	13.17 (10)	17.18 (19)	N/A	N/A	N/A	N/A	N/A	25.23 (14)	04/01/2023
S&P 500 Index			10.94 (51)	8.76 (42)	15.16 (38)	19.71 (42)	16.64 (42)	14.39 (38)	13.65 (35)	14.86 (47)	21.85 (44)	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.94	8.31	14.31	19.37	16.39	14.03	13.26	14.84	21.27	
Allspring LCV	44,049,098	9.0	6.19 (27)	5.97 (39)	15.00 (33)	18.36 (16)	15.80 (51)	12.23 (24)	10.88 (36)	N/A	10.88 (36)	07/01/2015
Russell 1000 Value Index			3.79 (60)	3.90 (61)	13.70 (45)	12.76 (65)	13.93 (74)	9.59 (77)	9.19 (85)	11.57 (85)	9.19 (85)	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.65	4.75	12.94	13.97	15.82	10.99	10.39	12.49	10.39	
BNYM Newton US Dynamic LCV S	5,361,832	1.1	5.21 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.21 (38)	04/01/2025
Russell 1000 Value Index			3.79 (60)	3.90 (61)	13.70 (45)	12.76 (65)	13.93 (74)	9.59 (77)	9.19 (85)	11.57 (85)	3.79 (60)	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.65	4.75	12.94	13.97	15.82	10.99	10.39	12.49	4.65	
Great Lakes Advisors Focused LCV	14,832,224	3.0	6.94 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.94 (19)	04/01/2025
Russell 1000 Value Index			3.79 (60)	3.90 (61)	13.70 (45)	12.76 (65)	13.93 (74)	9.59 (77)	9.19 (85)	11.57 (85)	3.79 (60)	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.65	4.75	12.94	13.97	15.82	10.99	10.39	12.49	4.65	
Sawgrass LCG	22,587,223	4.6	9.56 (87)	4.18 (90)	10.89 (86)	17.48 (86)	14.42 (72)	14.84 (69)	N/A	N/A	15.07 (75)	07/01/2017
Russell 1000 Growth Index			17.84 (42)	13.59 (33)	17.22 (33)	25.76 (36)	18.15 (19)	17.90 (15)	17.01 (12)	17.54 (20)	18.46 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.04	12.33	15.51	24.27	15.80	16.03	15.53	16.57	16.84	
Rhumbline R1000G	37,713,612	7.7	17.83 (42)	13.60 (33)	17.21 (34)	25.74 (36)	18.15 (19)	17.90 (15)	N/A	N/A	18.46 (18)	07/01/2017
Russell 1000 Growth Index			17.84 (42)	13.59 (33)	17.22 (33)	25.76 (36)	18.15 (19)	17.90 (15)	17.01 (12)	17.54 (20)	18.46 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.04	12.33	15.51	24.27	15.80	16.03	15.53	16.57	16.84	
Rhumbline S&P Mid Cap 400	48,134,544	9.8	6.73 (52)	0.59 (65)	7.57 (73)	12.85 (54)	13.45 (40)	8.57 (77)	9.25 (72)	12.04 (72)	13.79 (73)	04/01/2009
S&P MidCap 400 Index			6.71 (57)	0.55 (70)	7.53 (76)	12.83 (56)	13.44 (42)	8.56 (78)	9.25 (71)	12.04 (72)	13.79 (73)	
IM U.S. Mid Cap Equity (SA+CF) Median			7.08	2.67	11.31	13.01	12.85	9.88	10.02	12.76	14.39	
Crawford Small Cap Core	25,495,091	5.2	3.16 (93)	-4.02 (77)	5.92 (62)	8.24 (83)	11.29 (66)	N/A	N/A	N/A	7.09 (91)	11/01/2019
Russell 2000 Index			8.50 (35)	-1.46 (53)	7.68 (50)	10.00 (67)	10.04 (89)	5.52 (93)	7.12 (93)	10.35 (97)	7.46 (86)	
IM U.S. Small Cap Core Equity (SA+CF) Median			7.41	-1.38	7.63	11.50	12.42	7.91	8.92	12.40	9.69	

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Ziegler Capital Management	15,170,014	3.1	9.63 (24)	-0.43 (40)	8.13 (47)	N/A	N/A	N/A	N/A	N/A	9.96 (24)	01/01/2024
Russell 2000 Index			8.50 (35)	-1.46 (53)	7.68 (50)	10.00 (67)	10.04 (89)	5.52 (93)	7.12 (93)	10.35 (97)	6.27 (62)	
IM U.S. Small Cap Core Equity (SA+CF) Median			7.41	-1.38	7.63	11.50	12.42	7.91	8.92	12.40	7.74	
Pullen Small Cap Equity	10,297,679	2.1	6.25 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.27 (6)	11/01/2024
Russell 2000 Index			8.50 (36)	-1.46 (48)	7.68 (43)	10.00 (55)	10.04 (65)	5.52 (76)	7.12 (74)	10.35 (71)	-0.01 (49)	
IM U.S. Small Cap Equity (SA+CF) Median			6.96	-1.69	6.50	10.44	11.44	6.92	8.00	11.30	-0.09	
Vanguard Total Stock Mkt (VTSAX)	6,493	0.0	10.99 (36)	8.40 (32)	15.09 (33)	19.02 (31)	N/A	N/A	N/A	N/A	8.38 (35)	01/01/2022
CRSP U.S. Total Market TR Index			11.00 (36)	8.43 (32)	15.13 (32)	19.03 (31)	15.87 (36)	13.48 (31)	12.91 (31)	14.43 (34)	8.40 (34)	
All Cap Median			8.80	5.03	12.73	14.80	14.71	11.00	10.78	13.12	6.52	

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	**5,287,598**	**1.1**	**14.17**	**6.73**	**12.31**	**9.82**	**N/A**	**N/A**	**N/A**	**N/A**	**1.57**	**12/01/2021**
ABS Emerging Markets Strategic Portfolio, L.P.	5,287,598	1.1	14.17 (29)	6.73 (54)	12.31 (74)	9.82 (71)	N/A	N/A	N/A	N/A	1.57 (73)	12/01/2021
MSCI Emerging Markets IMI (Net)			12.71 (49)	5.58 (69)	14.28 (59)	10.22 (67)	7.61 (61)	4.84 (75)	4.95 (82)	4.59 (87)	3.28 (58)	
IM Emerging Markets Equity (SA+CF) Median			12.60	7.15	15.35	12.00	9.04	6.17	6.23	5.87	4.60	
Total Fixed Income	**31,957,242**	**6.5**	**2.18**	**2.39**	**7.00**	**2.84**	**0.18**	**2.36**	**2.18**	**2.63**	**4.72**	**10/01/1992**
Total Fixed Income Policy			1.48	1.80	6.50	3.13	0.07	2.17	1.95	2.34	4.41	
Tocqueville Fixed Inc	16,533,440	3.4	2.35 (3)	1.68 (92)	7.73 (9)	3.57 (81)	0.52 (95)	N/A	N/A	N/A	1.94 (69)	07/01/2019
50% BBIGC & 50% BBGC			1.44 (90)	1.61 (93)	6.32 (93)	3.10 (96)	-0.09 (99)	2.20 (96)	1.99 (94)	2.37 (80)	1.30 (98)	
Bloomberg Intermed Aggregate Index			1.51 (88)	2.00 (89)	6.69 (76)	3.17 (94)	0.23 (98)	2.03 (98)	1.80 (100)	2.16 (96)	1.27 (98)	
IM U.S. Intermediate Duration (SA+CF) Median			1.69	2.64	6.96	3.95	1.13	2.73	2.39	2.70	2.07	
NIS Core Fixed Income QP Fund	9,423,802	1.9	1.57 (48)	1.65 (42)	6.80 (60)	N/A	N/A	N/A	N/A	N/A	9.26 (71)	11/01/2023
Bloomberg Intermed Aggregate Index			1.51 (54)	2.00 (25)	6.69 (63)	3.17 (78)	0.23 (75)	2.03 (97)	1.80 (100)	2.16 (100)	8.02 (98)	
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			1.54	1.56	6.89	3.98	0.67	2.83	2.78	3.50	9.72	
Israel Bonds	6,000,000	1.2	2.70	5.51	5.51	N/A	N/A	N/A	N/A	N/A	5.07	12/01/2023
Total Real Estate Composite	**46,243,673**	**9.4**										
Intercontinental Real Estate	24,258,248	5.0	1.29 (62)	2.69 (72)	1.67 (89)	-5.73 (74)	2.24 (81)	3.64 (74)	6.21 (22)	N/A	7.36 (35)	07/01/2013
Real Estate Policy			1.20 (82)	3.42 (65)	4.23 (55)	-2.75 (27)	3.70 (56)	3.95 (62)	5.22 (76)	N/A	6.34 (70)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	3.60	5.16	-4.87	3.79	4.21	5.94	8.85	7.18	
Boyd Watterson GSA	1,012,044	0.2	1.20 (82)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.20 (82)	04/01/2025
NCREIF Property Index			1.20 (82)	3.42 (65)	4.23 (55)	-2.75 (27)	3.70 (56)	3.95 (62)	5.22 (76)	7.66 (77)	1.20 (82)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	3.60	5.16	-4.87	3.79	4.21	5.94	8.85	1.55	
Affiliated Housing Impact Fund LP	8,654,240	1.8										
Affiliated Housing Impact Fund II LP	82,418	0.0										
TerraCap Partners V	8,291,287	1.7										
Bloomfield Capital Fund V - Series D	3,945,436	0.8										
Total Alternatives	**60,549,668**	**12.4**	**1.38**	**5.32**	**6.04**	**3.05**	**4.50**	**2.77**	**N/A**	**N/A**	**2.92**	**03/01/2018**
HFRI Fund of Funds Composite Index			3.33	5.07	7.15	6.50	6.19	4.62	3.81	3.91	4.40	

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	5,609,235	1.1	2.06	3.70	0.24	-4.22	1.41	0.59	N/A	N/A	0.83	03/01/2018
HFRI Fund of Funds Composite Index			3.33	5.07	7.15	6.50	6.19	4.62	3.81	3.91	4.40	
EnTrust Global Blue Ocean Onshore LP (class F)	5,910,130	1.2	-1.09	1.53	5.67	13.99	N/A	N/A	N/A	N/A	13.85	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	6,800,593	1.4	1.79	0.69	-8.23	-3.27	N/A	N/A	N/A	N/A	-7.30	02/01/2021
Crescent Direct Lending Levered Fund III	3,446,727	0.7	5.11	7.80	10.94	10.66	N/A	N/A	N/A	N/A	10.26	09/01/2021
Capital Dynamics Global Secondaries Fund VI	5,158,255	1.1	4.69	11.30	11.06	N/A	N/A	N/A	N/A	N/A	40.62	01/01/2023
Entrust Blue Ocean 4Impact LP	1,930,458	0.4	-2.44	16.09	9.44	N/A	N/A	N/A	N/A	N/A	7.53	02/01/2023
Taurus Private Markets Fund II, LP	2,730,405	0.6	1.73	25.61	26.68	N/A	N/A	N/A	N/A	N/A	-1.85	03/01/2023
TCW Direct Lending VIII	2,558,176	0.5	2.11	7.30	11.88	N/A	N/A	N/A	N/A	N/A	12.71	05/01/2023
PennantPark Credit Opportunities IV	2,293,871	0.5	2.32	7.89	7.62	N/A	N/A	N/A	N/A	N/A	11.20	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	10,103,601	2.1	1.24	4.62	5.51	N/A	N/A	N/A	N/A	N/A	3.28	12/01/2023
Churchill Middle Market Senior Loan Fund V	4,258,610	0.9	2.22	6.54	8.28	N/A	N/A	N/A	N/A	N/A	6.92	02/01/2024
Crawford Managed Income	9,749,607	2.0	-0.55 (100)	2.14 (88)	12.19 (46)	N/A	N/A	N/A	N/A	N/A	9.48 (91)	01/01/2023
NASDAQ U.S. Multi-Asset Divers. Income Index			-1.85 (100)	0.12 (95)	7.51 (92)	8.76 (79)	10.00 (12)	4.65 (91)	4.57 (92)	N/A	9.51 (91)	
Global Allocation Median			6.90	5.51	12.10	11.11	8.27	6.90	6.78	7.86	13.17	

	Allocation		Performance(%)						
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	**489,484,337**	**100.0**	**7.39**	**4.96**	**9.78**	**11.37**	**9.83**	**7.84**	**10/01/1992**
Total Policy			7.32	5.20	11.09	12.20	10.43	7.70	
Total Equity	**347,520,130**	**71.0**	**9.98**	**6.11**	**12.76**	**17.32**	**15.07**	**10.59**	**10/01/1992**
Total Equity Policy			9.81	5.95	13.13	17.18	15.10	10.21	
Corient Equity	68,708,922	14.0	11.36	7.95	13.59	20.16	17.09	11.29	10/01/1992
Corient Equity Policy			10.94	8.76	15.16	19.71	16.64	10.75	
Waycross Partners	49,875,799	10.2	14.66	12.83	16.68	N/A	N/A	24.73	04/01/2023
S&P 500 Index			10.94	8.76	15.16	19.71	16.64	21.85	
Allspring LCV	44,049,098	9.0	6.09	5.41	14.40	17.82	15.28	10.38	07/01/2015
Russell 1000 Value Index			3.79	3.90	13.70	12.76	13.93	9.19	
BNYM Newton US Dynamic LCV S	5,361,832	1.1	5.21	N/A	N/A	N/A	N/A	5.21	04/01/2025
Russell 1000 Value Index			3.79	3.90	13.70	12.76	13.93	3.79	
Great Lakes Advisors Focused LCV	14,832,224	3.0	6.91	N/A	N/A	N/A	N/A	6.91	04/01/2025
Russell 1000 Value Index			3.79	3.90	13.70	12.76	13.93	3.79	
Sawgrass LCG	22,587,223	4.6	9.51	4.00	10.64	17.15	14.14	14.79	07/01/2017
Russell 1000 Growth Index			17.84	13.59	17.22	25.76	18.15	18.46	
Rhumbline R1000G	37,713,612	7.7	17.82	13.56	17.17	25.69	18.10	18.40	07/01/2017
Russell 1000 Growth Index			17.84	13.59	17.22	25.76	18.15	18.46	
Rhumbline S&P Mid Cap 400	48,134,544	9.8	6.72	0.56	7.52	12.80	13.40	13.71	04/01/2009
S&P MidCap 400 Index			6.71	0.55	7.53	12.83	13.44	13.79	
Crawford Small Cap Core	25,495,091	5.2	2.98	-4.48	5.25	7.50	10.49	6.33	11/01/2019
Russell 2000 Index			8.50	-1.46	7.68	10.00	10.04	7.46	
Ziegler Capital Management	15,170,014	3.1	9.44	-1.00	7.51	N/A	N/A	9.27	01/01/2024
Russell 2000 Index			8.50	-1.46	7.68	10.00	10.04	6.27	
Pullen Small Cap Equity	10,297,679	2.1	6.17	N/A	N/A	N/A	N/A	10.13	11/01/2024
Russell 2000 Index			8.50	-1.46	7.68	10.00	10.04	-0.01	
Vanguard Total Stock Mkt (VTSAX)	6,493	0.0	10.99	8.40	15.09	19.02	N/A	8.38	01/01/2022
CRSP U.S. Total Market TR Index			11.00	8.43	15.13	19.03	15.87	8.40	
Total Emerging Markets	**5,287,598**	**1.1**	**14.17**	**6.73**	**12.31**	**9.82**	**N/A**	**1.57**	**12/01/2021**

	Allocation		Performance(%)						
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
ABS Emerging Markets Strategic Portfolio, L.P.	5,287,598	1.1	14.17	6.73	12.31	9.82	N/A	1.57	12/01/2021
MSCI Emerging Markets IMI (Net)			12.71	5.58	14.28	10.22	7.61	3.28	
Total Fixed Income	**31,957,242**	**6.5**	**2.18**	**2.39**	**7.00**	**2.84**	**0.18**	**4.72**	**10/01/1992**
Total Fixed Income Policy			1.48	1.80	6.50	3.13	0.07	4.41	
Tocqueville Fixed Inc	16,533,440	3.4	2.30	1.53	7.51	3.36	0.32	1.75	07/01/2019
50% BBIGC & 50% BBGC			1.44	1.61	6.32	3.10	-0.09	1.30	
NIS Core Fixed Income QP Fund	9,423,802	1.9	1.43	1.23	6.28	N/A	N/A	8.79	11/01/2023
Bloomberg Intermed Aggregate Index			1.51	2.00	6.69	3.17	0.23	8.02	
Israel Bonds	6,000,000	1.2	2.70	5.51	5.51	N/A	N/A	5.07	12/01/2023
Total Real Estate Composite	**46,243,673**	**9.4**							
Intercontinental Real Estate	24,258,248	5.0	1.07	2.01	0.77	-6.18	1.13	5.88	07/01/2013
Real Estate Policy			1.20	3.42	4.23	-2.75	3.70	6.34	
Boyd Watterson GSA	1,012,044	0.2	1.20	N/A	N/A	N/A	N/A	1.20	04/01/2025
NCREIF Property Index			1.20	3.42	4.23	-2.75	3.70	1.20	
Affiliated Housing Impact Fund LP	8,654,240	1.8							
Affiliated Housing Impact Fund II LP	82,418	0.0							
TerraCap Partners V	8,291,287	1.7							
Bloomfield Capital Fund V - Series D	3,945,436	0.8							
Total Alternatives	**60,549,668**	**12.4**	**1.35**	**5.25**	**5.95**	**2.96**	**4.45**	**2.67**	**03/01/2018**
HFRI Fund of Funds Composite Index			3.33	5.07	7.15	6.50	6.19	4.40	
EnTrust Special Opportunities Fund IV	5,609,235	1.1	2.06	3.70	0.24	-4.22	1.41	0.63	03/01/2018
HFRI Fund of Funds Composite Index			3.33	5.07	7.15	6.50	6.19	4.40	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,910,130	1.2	-1.09	1.53	5.67	13.99	N/A	13.85	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	6,800,593	1.4	1.79	0.69	-8.23	-3.27	N/A	-7.30	02/01/2021
Crescent Direct Lending Levered Fund III	3,446,727	0.7	5.11	7.80	10.94	10.66	N/A	10.26	09/01/2021
Capital Dynamics Global Secondaries Fund VI	5,158,255	1.1	4.69	11.30	11.06	N/A	N/A	40.62	01/01/2023

	Allocation		Performance(%)						
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Entrust Blue Ocean 4Impact LP	1,930,458	0.4	-2.44	16.09	9.44	N/A	N/A	7.53	02/01/2023
Taurus Private Markets Fund II, LP	2,730,405	0.6	1.73	25.61	26.68	N/A	N/A	-1.85	03/01/2023
TCW Direct Lending VIII	2,558,176	0.5	2.11	7.30	11.88	N/A	N/A	12.71	05/01/2023
PennantPark Credit Opportunities IV	2,293,871	0.5	2.32	7.89	7.62	N/A	N/A	11.20	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	10,103,601	2.1	1.24	4.62	5.51	N/A	N/A	3.28	12/01/2023
Churchill Middle Market Senior Loan Fund V	4,258,610	0.9	2.22	6.54	8.28	N/A	N/A	6.92	02/01/2024
Crawford Managed Income	9,749,607	2.0	-0.68 (100)	1.76 (89)	11.64 (43)	N/A	N/A	8.92 (92)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			-1.85 (100)	0.12 (94)	7.51 (91)	8.76 (71)	10.00 (4)	9.51 (84)	
Global Allocation Median			6.73	4.72	11.20	9.91	7.16	12.24	

Comparative Performance - IRR

	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	2.05	3.68	0.07	-4.75	1.05	0.40	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	-1.08	1.59	5.90	13.79	N/A	15.98	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	1.75	0.57	-8.43	-3.32	N/A	-6.08	01/14/2021
Affiliated Housing Impact Fund LP	6.57	20.02	19.56	22.03	N/A	20.04	12/30/2020
TerraCap Partners V	-0.11	-18.05	-22.95	-16.95	N/A	-11.51	10/16/2020
Crescent Direct Lending Levered Fund III	5.10	7.79	10.97	10.71	N/A	10.50	08/13/2021
Capital Dynamics Global Secondaries Fund VI	4.90	11.74	12.35	N/A	N/A	23.68	12/27/2022
Entrust Blue Ocean 4Impact LP	-2.43	15.84	8.83	N/A	N/A	9.69	01/24/2023
Taurus Private Markets Fund II, LP	1.74	25.88	28.75	N/A	N/A	9.90	02/17/2023
TCW Direct Lending VIII	2.14	7.25	11.66	N/A	N/A	11.04	04/24/2023
PennantPark Credit Opportunities IV	2.27	7.98	7.10	N/A	N/A	10.87	06/02/2023
EnTrust Global Blue Ocean Onshore Fund II LP	1.25	4.45	5.53	N/A	N/A	4.54	11/07/2023
Churchill Middle Market Senior Loan Fund V	2.22	6.94	9.18	N/A	N/A	8.98	02/01/2024
Bloomfield Capital Fund V - Series D	0.20	N/A	N/A	N/A	N/A	0.20	03/25/2025
Affiliated Housing Impact Fund II LP	-50.38	N/A	N/A	N/A	N/A	-50.38	04/18/2025

	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	**489,484,337**	**100.0**	**21.39 (38)**	**11.81 (32)**	**-10.85 (25)**	**21.30 (41)**	**8.72 (30)**	**4.33 (50)**	**12.37 (2)**	**11.60 (59)**	**10.13 (38)**	**1.82 (6)**
Total Policy			24.34 (10)	11.31 (40)	-11.94 (34)	22.03 (32)	8.39 (34)	4.28 (52)	10.55 (7)	11.12 (70)	10.83 (17)	2.13 (5)
All Public Plans-Total Fund Median			19.96	10.69	-13.66	20.70	7.42	4.31	7.59	12.15	9.79	-0.74
Total Equity	**347,520,130**	**71.0**	**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	68,708,922	14.0	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	49,875,799	10.2	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	44,049,098	9.0	32.72 (18)	20.24 (23)	-11.71 (68)	32.15 (73)	-1.78 (44)	7.91 (12)	15.76 (16)	14.66 (79)	9.68 (83)	N/A
Russell 1000 Value Index			27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (77)	16.19 (26)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.83	16.70	-9.54	37.01	-3.19	2.49	11.93	17.84	13.49	-3.32
BNYM Newton US Dynamic LCV S	5,361,832	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 (39)	9.45 (77)	15.12 (77)	16.19 (26)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.83	16.70	-9.54	37.01	-3.19	2.49	11.93	17.84	13.49	-3.32
Great Lakes Advisors Focused LCV	14,832,224	3.0	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 (39)	9.45 (77)	15.12 (77)	16.19 (26)	-4.42 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median			28.83	16.70	-9.54	37.01	-3.19	2.49	11.93	17.84	13.49	-3.32
Brandywine LCV	-	0.0										
Sawgrass LCG	22,587,223	4.6	30.28 (87)	25.63 (51)	-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 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.40	25.66	-25.01	27.29	33.75	3.81	24.74	21.08	11.84	3.89
Polen Capital	-	0.0	29.10 (89)	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 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.40	25.66	-25.01	27.29	33.75	3.81	24.74	21.08	11.84	3.89
Rhumbline R1000G	37,713,612	7.7	42.16 (41)	27.70 (40)	-22.55 (40)	27.31 (50)	37.53 (30)	3.70 (52)	26.25 (39)	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)	3.17 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median			40.40	25.66	-25.01	27.29	33.75	3.81	24.74	21.08	11.84	3.89

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	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
Rhumbline S&P Mid Cap 400	48,134,544	9.8	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 (61)	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	-19.38	50.30	-1.42	-7.01	15.28	20.93	14.72	2.39
Crawford Small Cap Core	25,495,091	5.2	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	15,170,014	3.1	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 (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	10,297,679	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 (55)	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			25.26	11.82	-20.22	49.05	-2.22	-7.38	15.09	20.31	13.94	1.70
Vanguard Total Stock Mkt (VTSAX)	6,493	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			29.79	16.99	-16.94	34.00	8.16	1.36	16.12	19.30	13.31	0.07
Total Emerging Markets	**5,287,598**	**1.1**	**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.	5,287,598	1.1	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 (48)	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			25.20	14.82	-27.23	22.34	10.37	0.28	-2.54	22.63	17.47	-16.79
Total Fixed Income	**31,957,242**	**6.5**	**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 (49)	-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 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)
IM U.S. Intermediate Duration (SA+CF) Median			10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	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 (45)
Inverness Fixed Income Policy			10.39 (42)	1.57 (87)	-12.57 (93)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)	2.71 (46)
IM U.S. Intermediate Duration (SA+CF) Median			10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90	2.65

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	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	16,533,440	3.4	13.43 (4)	-0.29 (100)	-10.61 (72)	-0.96 (99)	8.39 (3)	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			10.39 (42)	1.57 (87)	-12.57 (93)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)	2.71 (46)
IM U.S. Intermediate Duration (SA+CF) Median			10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90	2.65
NIS Core Fixed Income QP Fund	9,423,802	1.9	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 (71)	-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)			13.01	2.00	-14.66	1.69	7.47	10.36	-0.46	1.91	6.43	2.24
Israel Bonds	6,000,000	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	**46,243,673**	**9.4**										
American Realty	-	0.0	N/A	N/A	N/A	N/A	1.62 (50)	6.81 (50)	8.44 (62)	7.53 (53)	9.05 (90)	13.96 (58)
Real Estate Policy			-3.47 (29)	-8.39 (22)	16.08 (70)	12.15 (83)	2.00 (39)	6.24 (70)	7.16 (88)	6.89 (63)	9.22 (89)	13.48 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16	15.08
Intercontinental Real Estate	24,258,248	5.0	-11.11 (91)	-15.77 (86)	26.49 (12)	13.86 (72)	4.42 (10)	8.32 (19)	11.41 (9)	11.75 (6)	13.08 (22)	13.44 (70)
Real Estate Policy			-3.47 (29)	-8.39 (22)	16.08 (70)	12.15 (83)	2.00 (39)	6.24 (70)	7.16 (88)	6.89 (63)	9.22 (89)	13.48 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16	15.08
Boyd Watterson GSA	1,012,044	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 (29)	-8.39 (22)	16.08 (70)	12.15 (83)	2.00 (39)	6.24 (70)	7.16 (88)	6.89 (63)	9.22 (89)	13.48 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.43	-12.43	20.33	15.91	1.62	6.80	8.93	7.78	11.16	15.08
Affiliated Housing Impact Fund LP	8,654,240	1.8										
Affiliated Housing Impact Fund II LP	82,418	0.0										
TerraCap Partners V	8,291,287	1.7										
Bloomfield Capital Fund V - Series D	3,945,436	0.8										
Total Alternatives	**60,549,668**	**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	5,609,235	1.1	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)	5,910,130	1.2	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)	6,800,593	1.4	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

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	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
Crescent Direct Lending Levered Fund III	3,446,727	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	5,158,255	1.1	-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	1,930,458	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	2,730,405	0.6	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	2,558,176	0.5	16.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	2,293,871	0.5	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	10,103,601	2.1	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	4,258,610	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	9,749,607	2.0	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 (68)	8.69 (73)	-5.80 (2)	28.34 (4)	-21.58 (100)	6.36 (22)	3.42 (66)	8.37 (83)	10.60 (22)	-7.82 (92)
Global Allocation Median			23.04	10.63	-17.36	17.24	3.70	3.71	4.54	11.29	8.79	-3.39

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	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	**489,484,337**	**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	**347,520,130**	**71.0**	**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	68,708,922	14.0	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	49,875,799	10.2	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	44,049,098	9.0	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	5,361,832	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	14,832,224	3.0	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	-	0.0										
Sawgrass LCG	22,587,223	4.6	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
Rhumbline R1000G	37,713,612	7.7	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
Rhumbline S&P Mid Cap 400	48,134,544	9.8	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	25,495,091	5.2	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	15,170,014	3.1	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	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25

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

	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	10,297,679	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	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25
Vanguard Total Stock Mkt (VTSAX)	6,493	0.0	35.24	20.37	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	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55
Total Emerging Markets	**5,287,598**	**1.1**	**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.	5,287,598	1.1	19.96	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			25.59	13.21	-27.51	20.80	10.14	-2.41	-1.18	21.43	16.19	-18.74
Total Fixed Income	**31,957,242**	**6.5**	**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	-30.87	-0.06	-10.25	-1.25	5.48	6.64	0.08	0.47	3.88	3.74
Bloomberg Intermed Aggregate Index			10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	9.77	-0.66	-0.70	5.83	2.73
Inverness Fixed Income Policy			10.39	1.57	-12.57	-0.76	7.18	9.74	-1.16	0.11	4.68	2.71
Tocqueville Fixed Inc	16,533,440	3.4	13.21	-0.49	-10.79	-1.14	8.21	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			10.39	1.57	-12.57	-0.76	7.18	9.74	-1.16	0.11	4.68	2.71
NIS Core Fixed Income QP Fund	9,423,802	1.9	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	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Israel Bonds	6,000,000	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	**46,243,673**	**9.4**										
American Realty	-	0.0	N/A	N/A	N/A	N/A	0.51	5.64	7.31	6.36	7.85	12.83
Real Estate Policy			-3.47	-8.39	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48
Intercontinental Real Estate	24,258,248	5.0	-10.89	-16.38	22.09	13.20	3.26	6.94	10.33	9.87	10.84	11.39
Real Estate Policy			-3.47	-8.39	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48
Boyd Watterson GSA	1,012,044	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	-8.39	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48
Affiliated Housing Impact Fund LP	8,654,240	1.8										
Affiliated Housing Impact Fund II LP	82,418	0.0										

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

	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
TerraCap Partners V	8,291,287	1.7										
Bloomfield Capital Fund V - Series D	3,945,436	0.8										
Total Alternatives	**60,549,668**	**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	5,609,235	1.1	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)	5,910,130	1.2	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)	6,800,593	1.4	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	3,446,727	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	5,158,255	1.1	-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	1,930,458	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	2,730,405	0.6	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	2,558,176	0.5	16.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	2,293,871	0.5	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	10,103,601	2.1	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	4,258,610	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	9,749,607	2.0	23.06 (50)	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 (68)	8.69 (73)	-5.80 (2)	28.34 (4)	-21.58 (100)	6.36 (22)	3.42 (66)	8.37 (83)	10.60 (22)	-7.82 (92)
Global Allocation Median			23.04	10.63	-17.36	17.24	3.70	3.71	4.54	11.29	8.79	-3.39

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

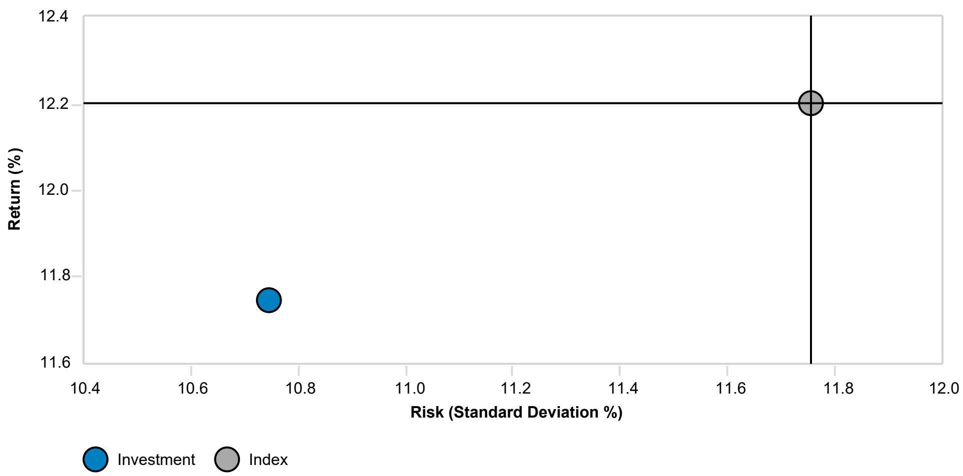
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.75	10.75	0.67	92.82	9	89.90	3
Index	12.20	11.76	0.66	100.00	9	100.00	3

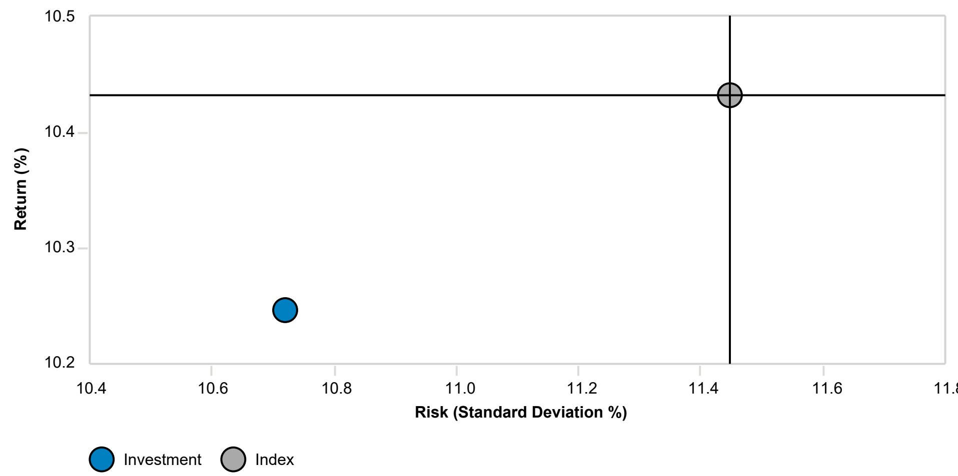
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.25	10.72	0.71	95.64	15	93.85	5
Index	10.43	11.45	0.69	100.00	15	100.00	5

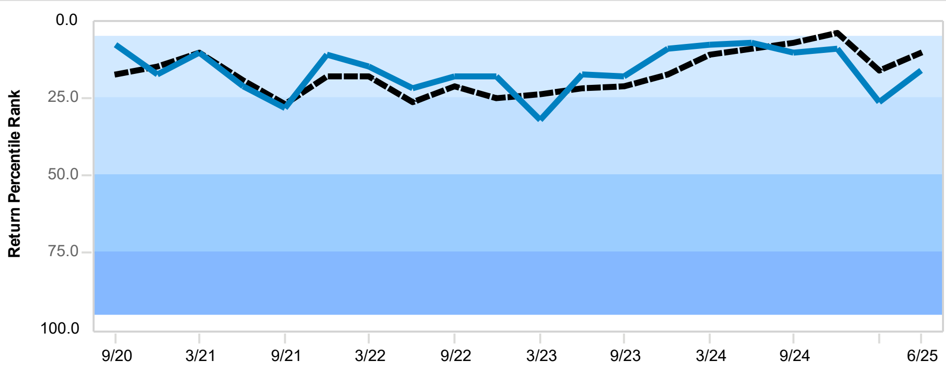
Risk and Return 3 Years



Risk and Return 5 Years

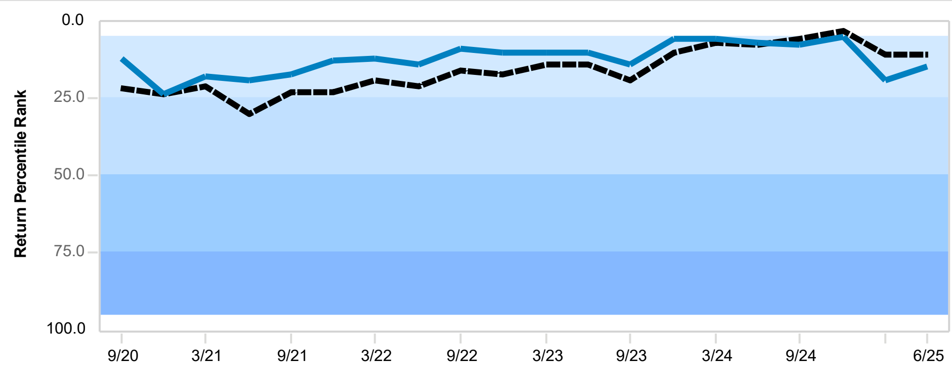


3 Year Rolling Percentile Rank All Public Plans-Total Fund



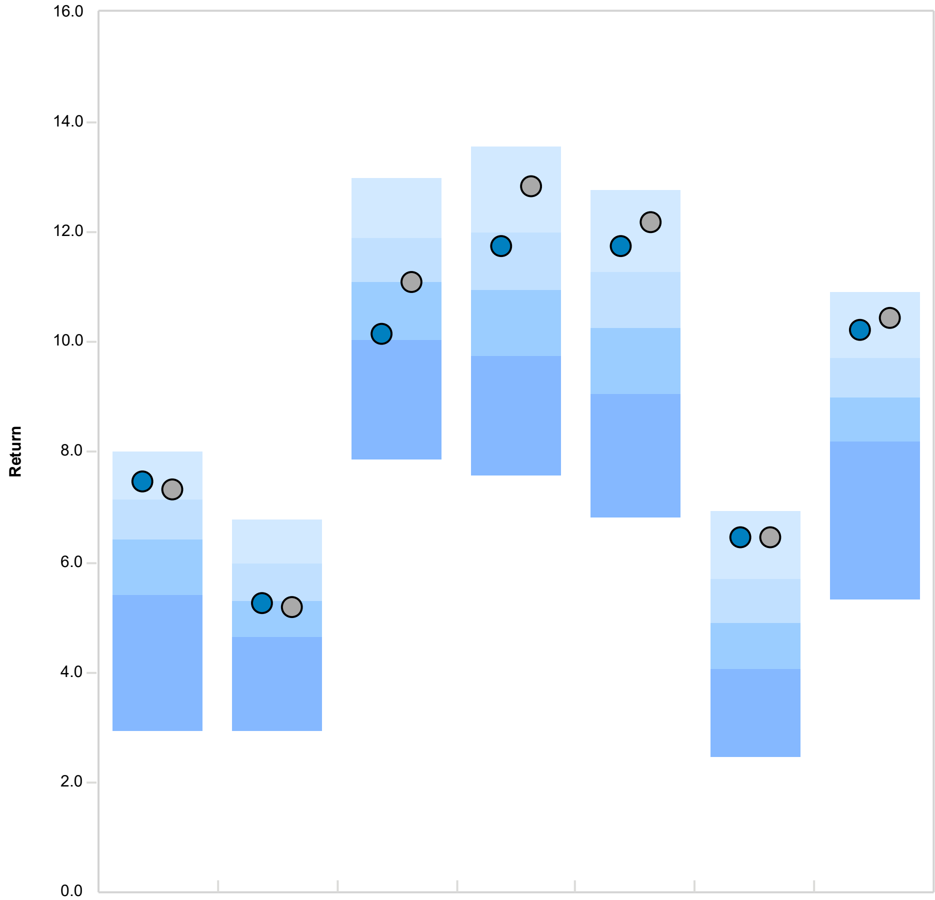
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



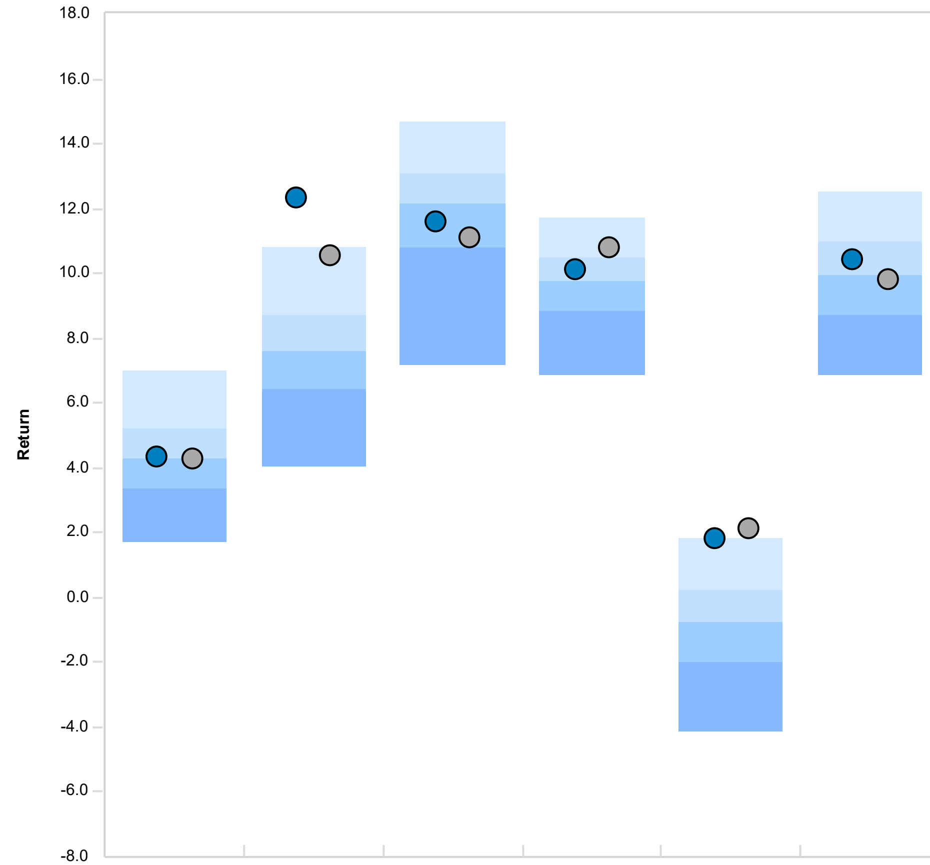
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.47	(16)	5.24	(53)	10.17	(73)	11.76	(34)	11.75	(16)	6.46	(9)	10.25	(15)
Index	7.32	(19)	5.20	(54)	11.09	(50)	12.83	(12)	12.20	(10)	6.45	(9)	10.43	(11)
Median	6.43		5.28		11.09		10.97		10.27		4.91		9.00	

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

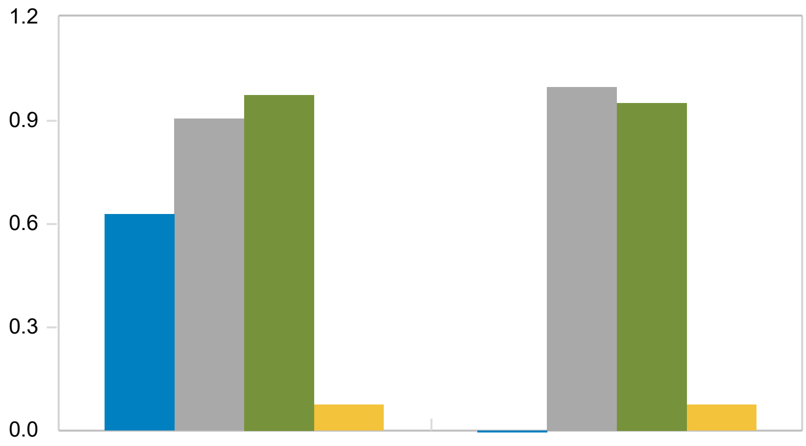


	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Investment	4.33	(50)	12.37	(2)	11.60	(59)	10.13	(38)	1.82	(6)	10.44	(38)
Index	4.28	(52)	10.55	(7)	11.12	(70)	10.83	(17)	2.13	(5)	9.81	(53)
Median	4.31		7.59		12.15		9.79		-0.74		9.92	

Comparative Performance

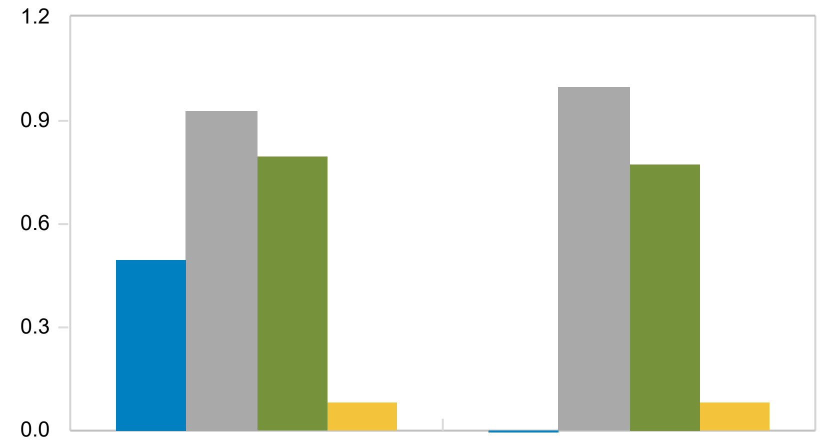
	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Investment	**-2.93**	**(100)**	**0.89**	**(4)**	**4.68**	**(71)**	**1.07**	**(54)**	**6.43**	**(3)**	**7.80**	**(50)**
Index	-3.11	(100)	1.16	(2)	5.61	(40)	1.19	(47)	6.59	(3)	9.17	(21)
Median	0.26		-0.94		5.33		1.14		4.48		7.77	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



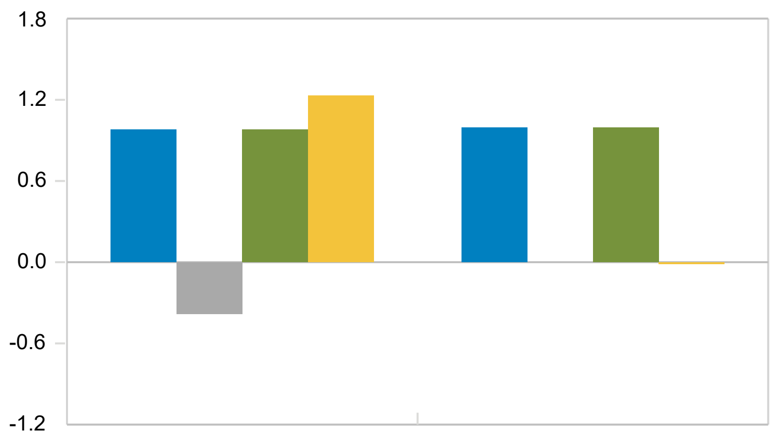
	Total Fund	Total Policy
Alpha	0.63	0.00
Beta	0.91	1.00
Sharpe Ratio	0.97	0.95
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



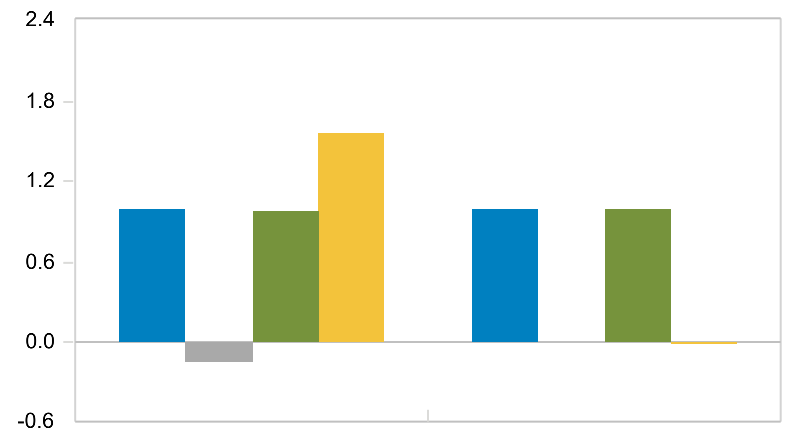
	Total Fund	Total Policy
Alpha	0.49	0.00
Beta	0.93	1.00
Sharpe Ratio	0.79	0.77
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.38	N/A
R-Squared	0.98	1.00
Tracking Error	1.24	0.00

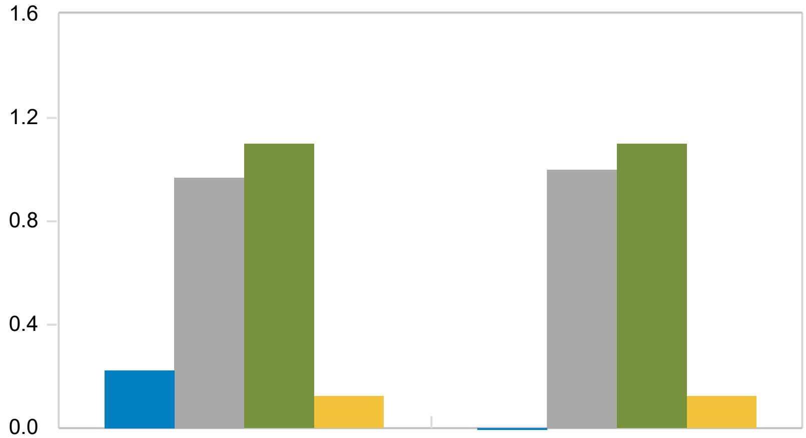
Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.15	N/A
R-Squared	0.98	1.00
Tracking Error	1.55	0.00

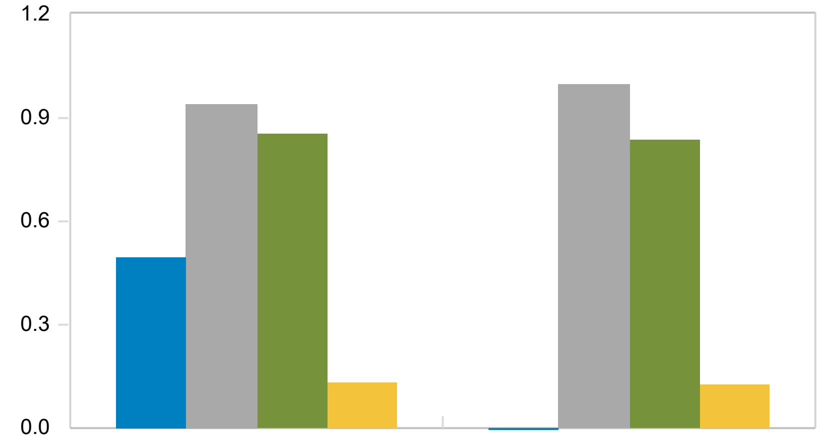
Benchmark: Total Policy

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



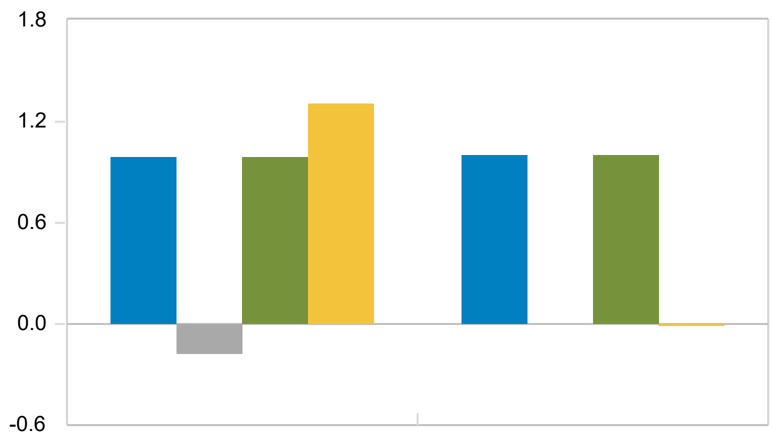
	Total Equity	Total Equity Policy
Alpha	0.23	0.00
Beta	0.97	1.00
Sharpe Ratio	1.10	1.10
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



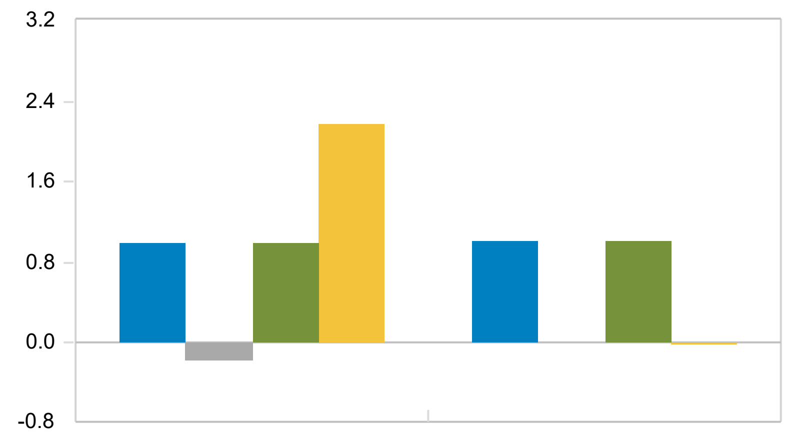
	Total Equity	Total Equity Policy
Alpha	0.50	0.00
Beta	0.94	1.00
Sharpe Ratio	0.85	0.84
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.18	N/A
R-Squared	0.99	1.00
Tracking Error	1.30	0.00

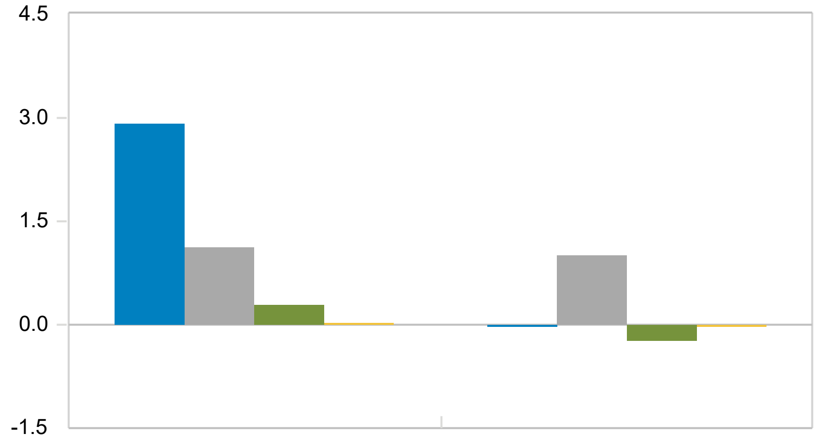
Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.18	N/A
R-Squared	0.98	1.00
Tracking Error	2.18	0.00

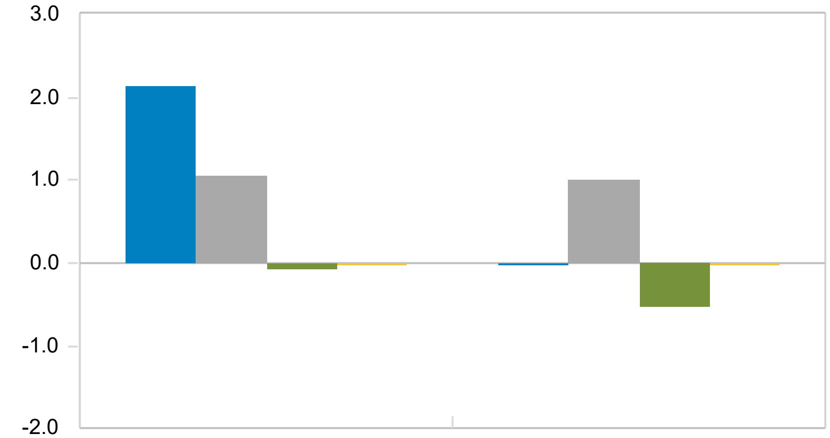
Benchmark: Total Equity Policy

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



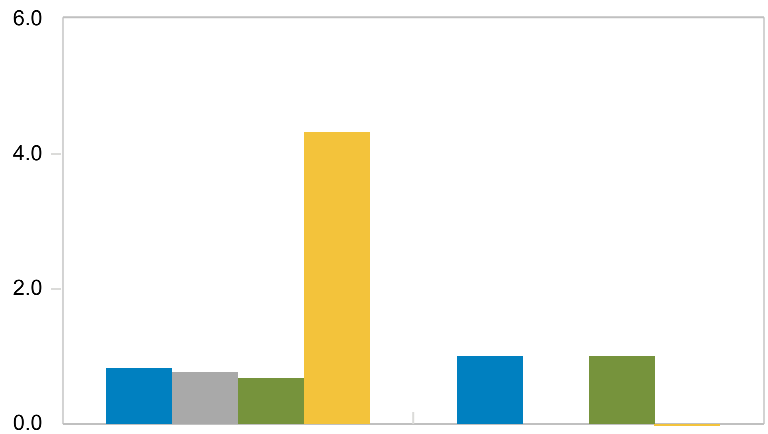
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.90	0.00
Beta	1.12	1.00
Sharpe Ratio	0.28	-0.24
Treynor Ratio	0.02	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



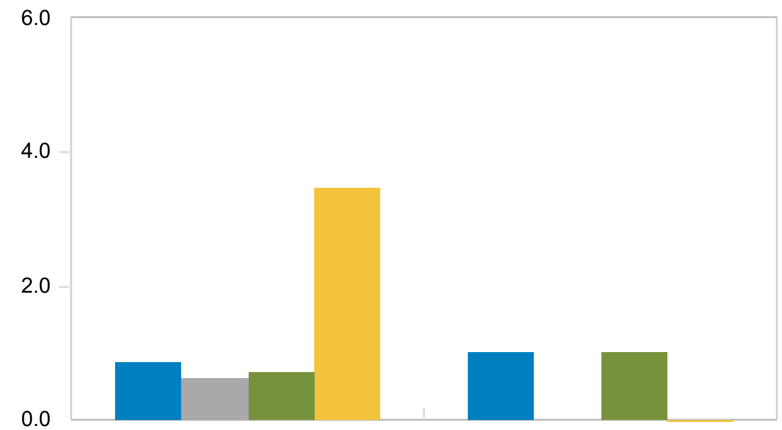
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.14	0.00
Beta	1.06	1.00
Sharpe Ratio	-0.06	-0.52
Treynor Ratio	0.00	-0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.82	1.00
Information Ratio	0.76	N/A
R-Squared	0.67	1.00
Tracking Error	4.32	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.85	1.00
Information Ratio	0.61	N/A
R-Squared	0.72	1.00
Tracking Error	3.48	0.00

Benchmark: Total Fixed Income Policy

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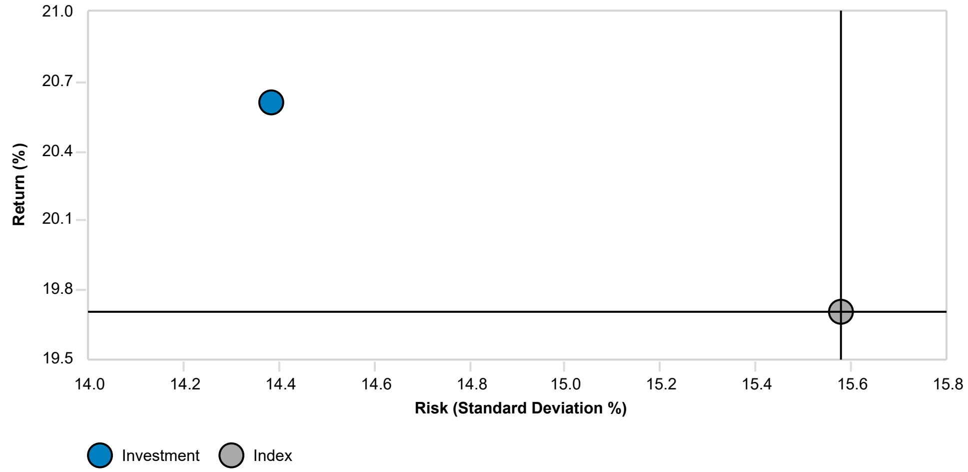
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.61	14.38	1.07	95.84	9	86.58	3
Index	19.71	15.58	0.95	100.00	9	100.00	3

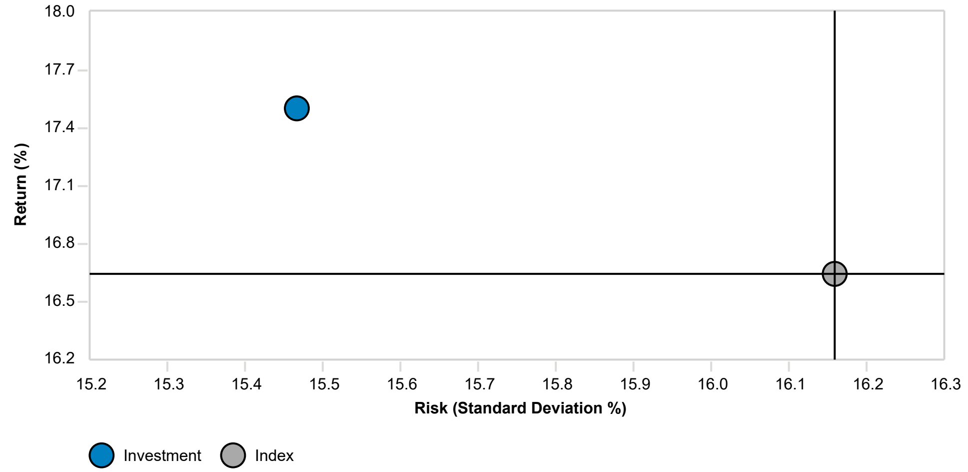
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.50	15.47	0.95	98.18	15	92.51	5
Index	16.64	16.16	0.87	100.00	15	100.00	5

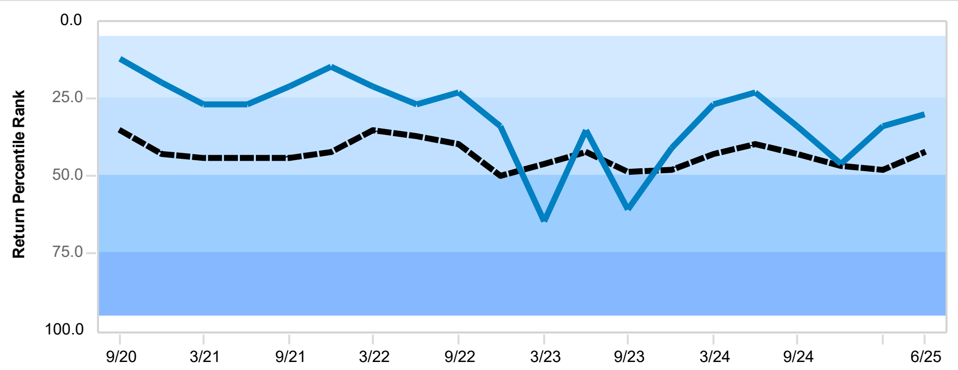
Risk and Return 3 Years



Risk and Return 5 Years

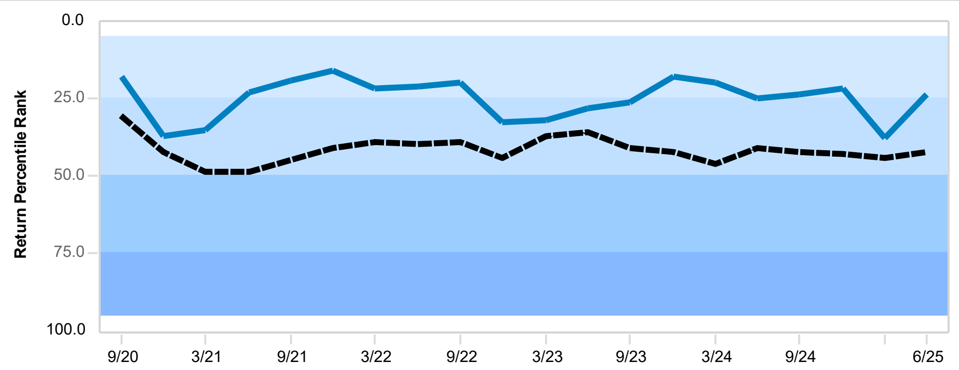


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



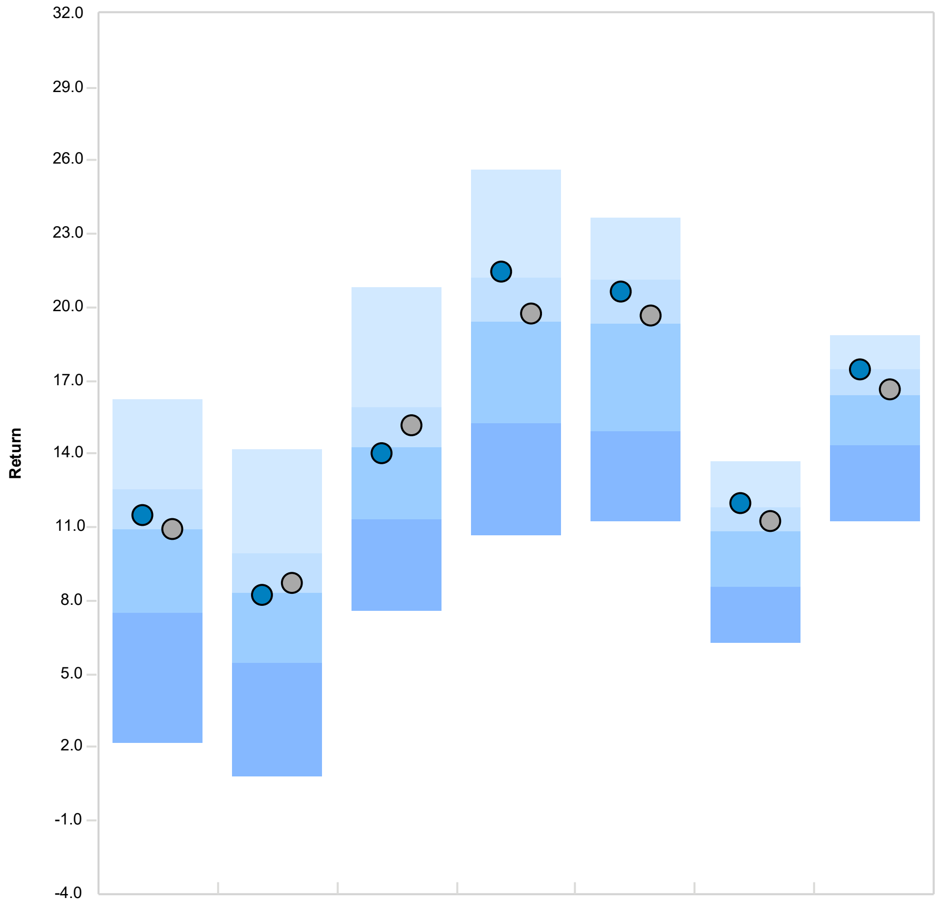
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



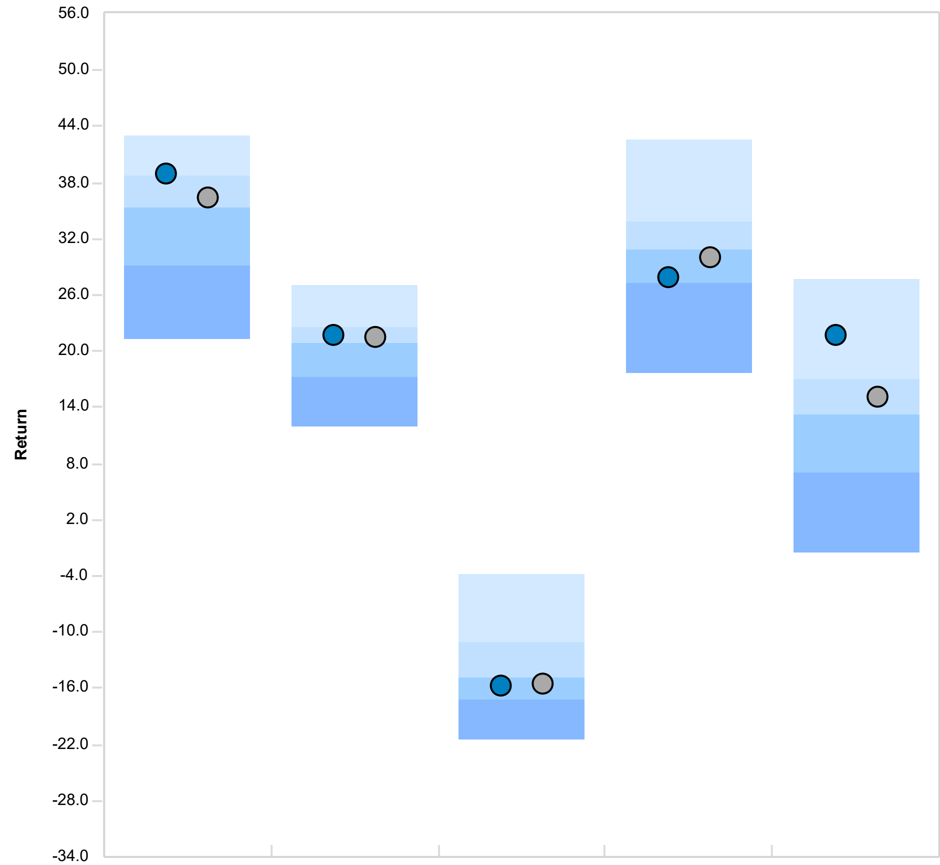
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	11.48	(43)	8.27	(51)	14.03	(54)	21.44	(25)	20.61	(30)	11.97	(23)	17.50	(24)
Index	10.94	(51)	8.76	(42)	15.16	(38)	19.77	(44)	19.71	(42)	11.28	(39)	16.64	(42)
Median	10.94		8.31		14.31		19.42		19.37		10.83		16.39	

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

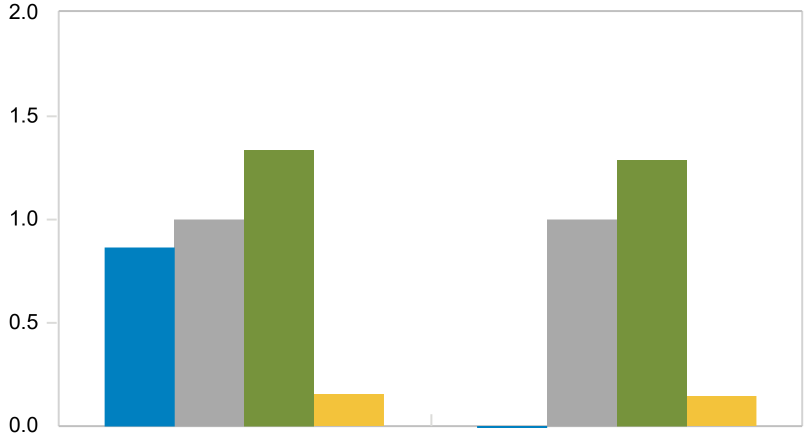


	4 Quarters Ending Sep-2024		4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020	
Investment	38.87	(24)	21.82	(32)	-15.75	(64)	27.92	(72)	21.76	(11)
Index	36.35	(40)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)
Median	35.30		20.79		-14.84		30.91		13.28	

Comparative Performance

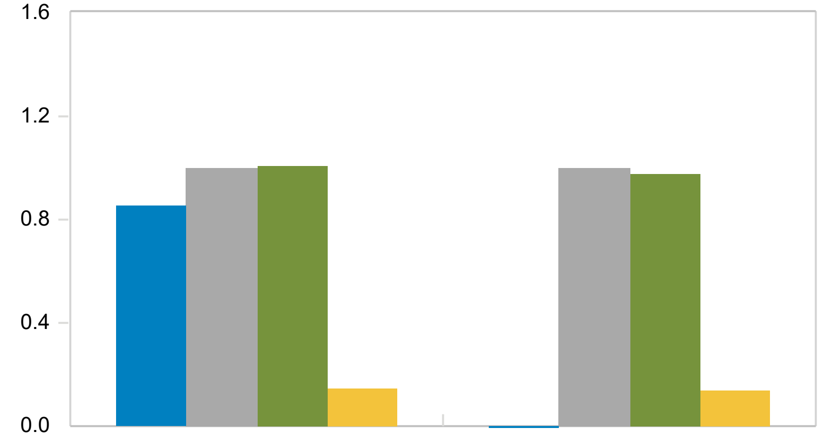
	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Investment	-4.36	(55)	1.55	(64)	5.32	(62)	4.80	(16)	12.47	(29)	11.88	(41)
Index	-4.27	(51)	2.41	(43)	5.89	(49)	4.28	(30)	10.56	(53)	11.69	(47)
Median	-4.27		2.27		5.87		3.08		10.67		11.63	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



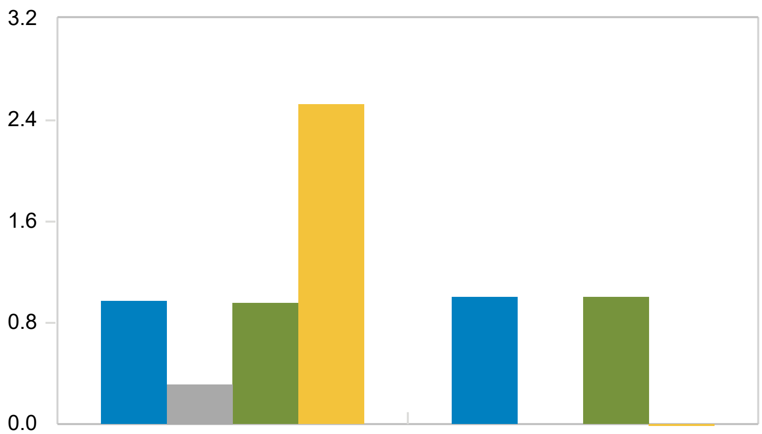
	Corient Equity	Corient Equity Policy
Alpha	0.86	0.00
Beta	1.00	1.00
Sharpe Ratio	1.33	1.29
Treynor Ratio	0.15	0.15

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



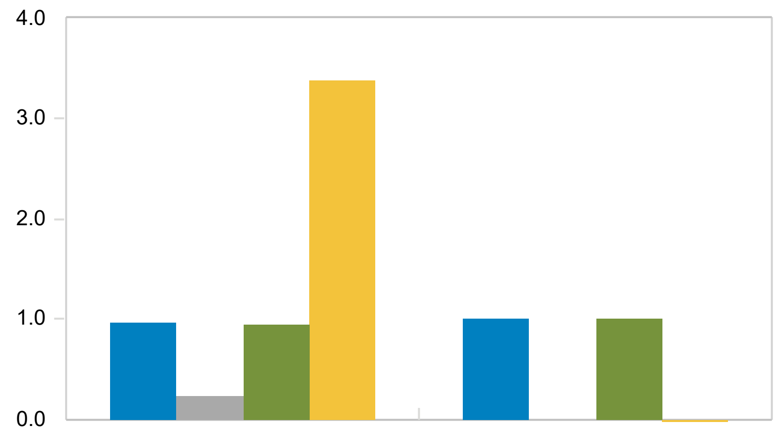
	Corient Equity	Corient Equity Policy
Alpha	0.85	0.00
Beta	1.00	1.00
Sharpe Ratio	1.01	0.97
Treynor Ratio	0.15	0.14

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.32	N/A
R-Squared	0.95	1.00
Tracking Error	2.53	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Corient Equity	Corient Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.24	N/A
R-Squared	0.95	1.00
Tracking Error	3.39	0.00

Benchmark: Corient Equity Policy

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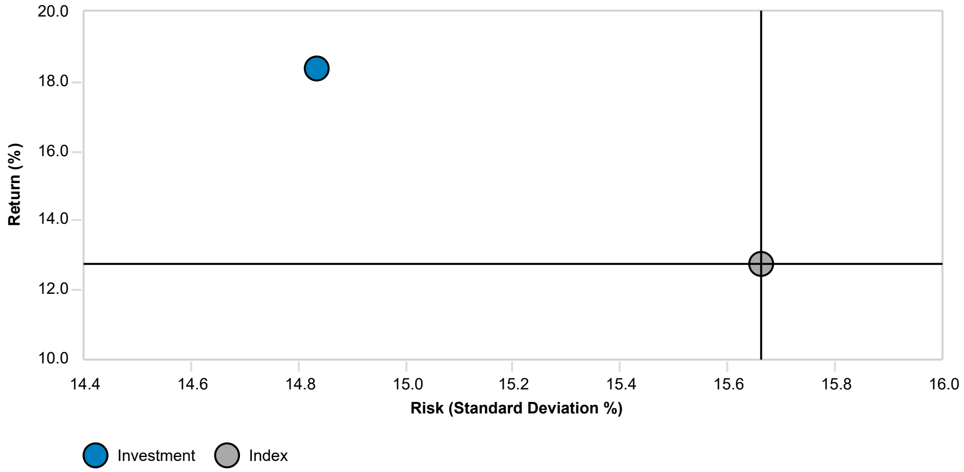
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.36	14.83	0.91	102.92	8	77.98	4
Index	12.76	15.66	0.56	100.00	8	100.00	4

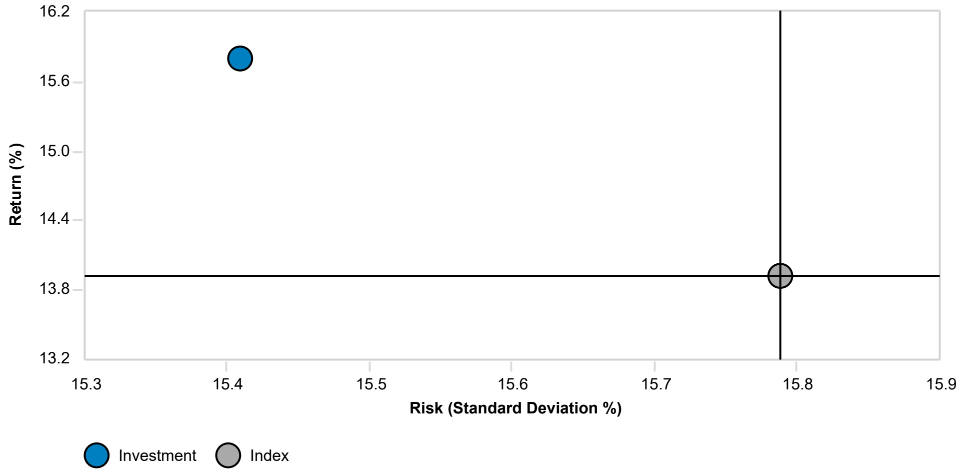
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.80	15.41	0.86	99.97	14	90.48	6
Index	13.93	15.79	0.73	100.00	13	100.00	7

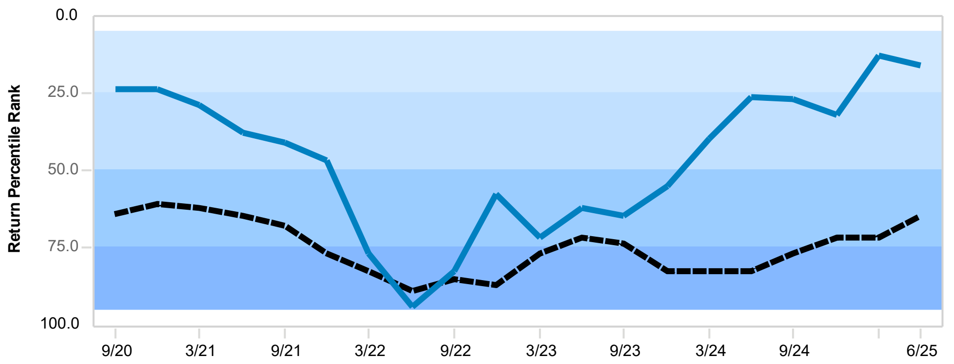
Risk and Return 3 Years



Risk and Return 5 Years

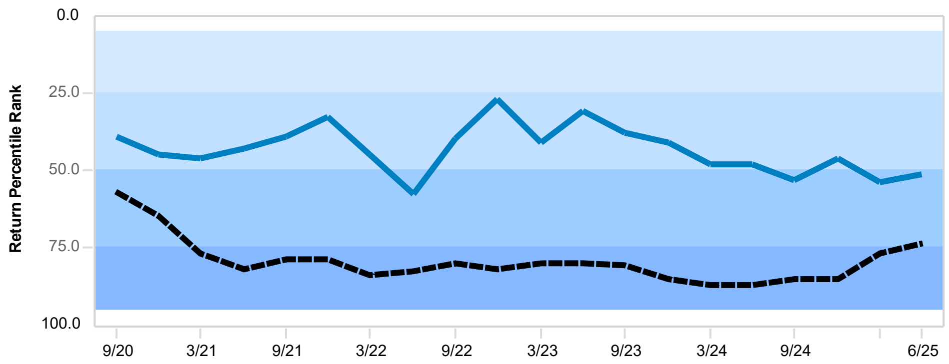


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



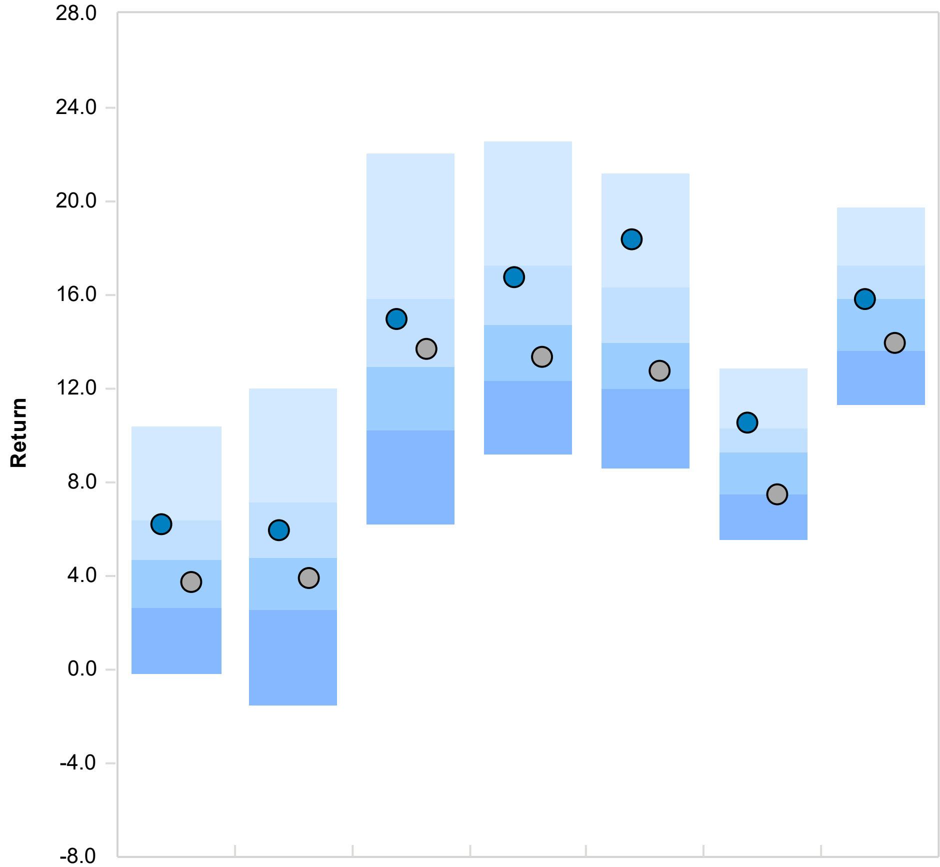
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	5 (25%)	3 (15%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



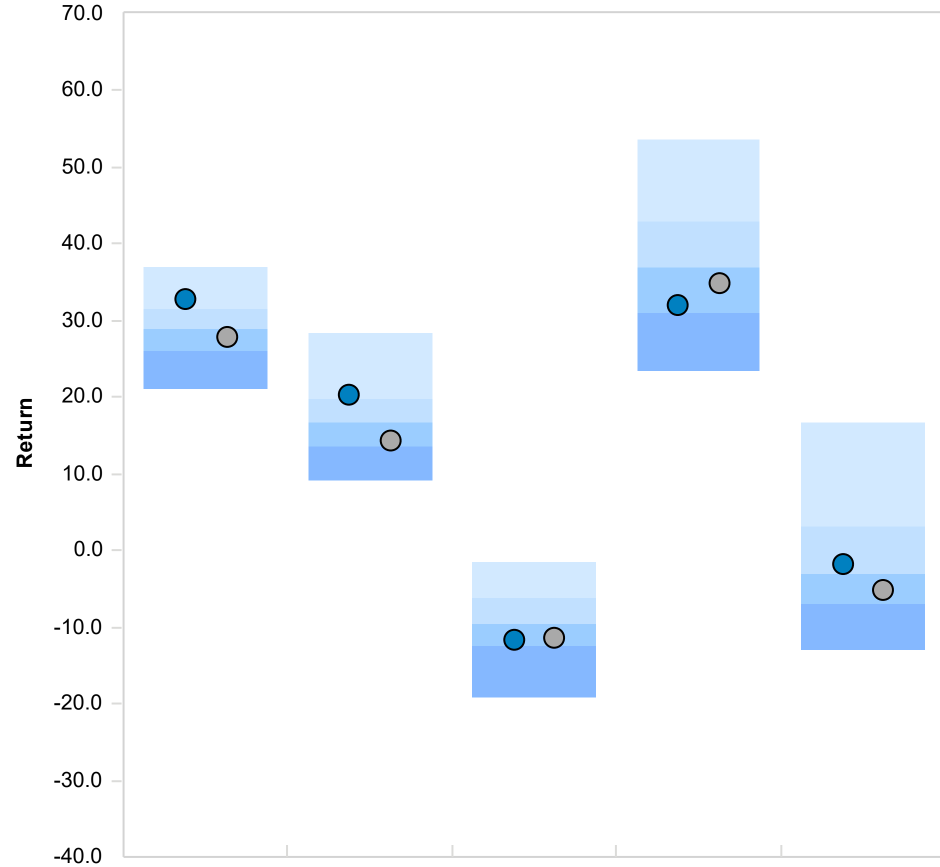
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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	6.19	(27)	5.97	(39)	15.00	(33)	16.77	(33)	18.36	(16)	10.59	(23)	15.80	(51)
Index	3.79	(60)	3.90	(61)	13.70	(45)	13.38	(63)	12.76	(65)	7.51	(76)	13.93	(74)
Median	4.65		4.75		12.94		14.74		13.97		9.24		15.82	

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	32.72	(18)	20.24	(23)	-11.71	(68)	32.15	(73)	-1.78	(44)
Index	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(59)	-5.03	(66)
Median	28.83		16.70		-9.54		37.01		-3.19	

Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Investment	1.84	(42)	-2.01	(68)	8.53	(36)	0.06	(24)	10.35	(36)	10.75	(41)
Index	2.14	(39)	-1.98	(67)	9.43	(19)	-2.17	(68)	8.99	(60)	9.50	(66)
Median	1.34		-1.28		7.74		-1.24		9.57		10.22	

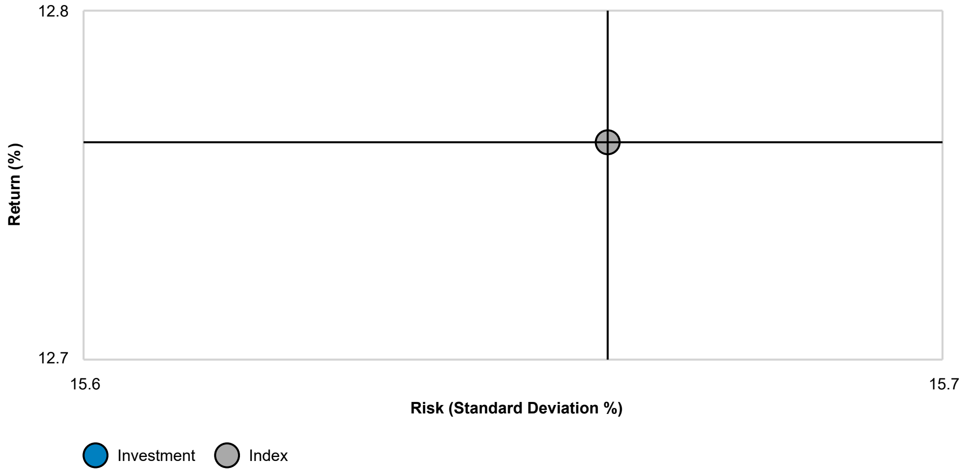
Historical Statistics 3 Years

	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	12.76	15.66	0.56	100.00	8	100.00	4

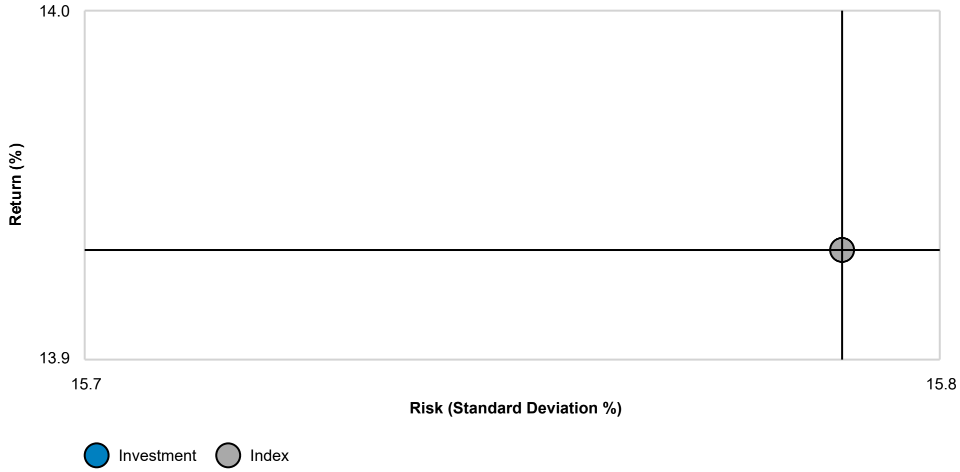
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.93	15.79	0.73	100.00	13	100.00	7

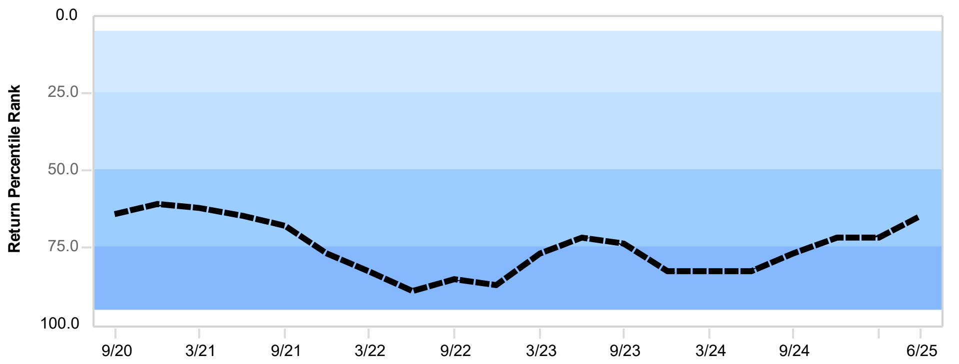
Risk and Return 3 Years



Risk and Return 5 Years

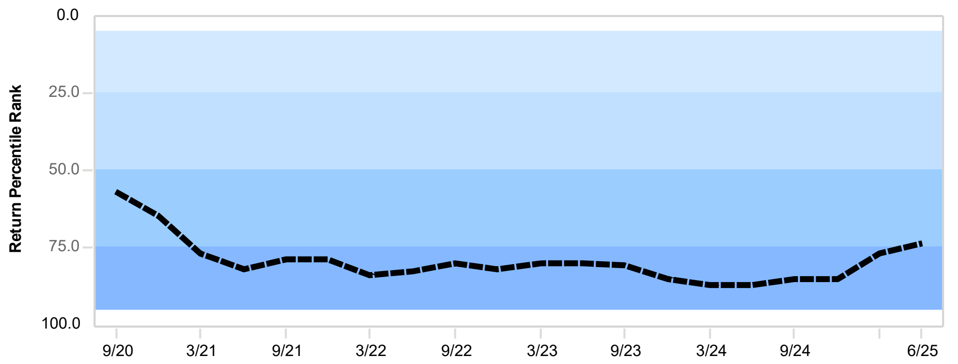


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



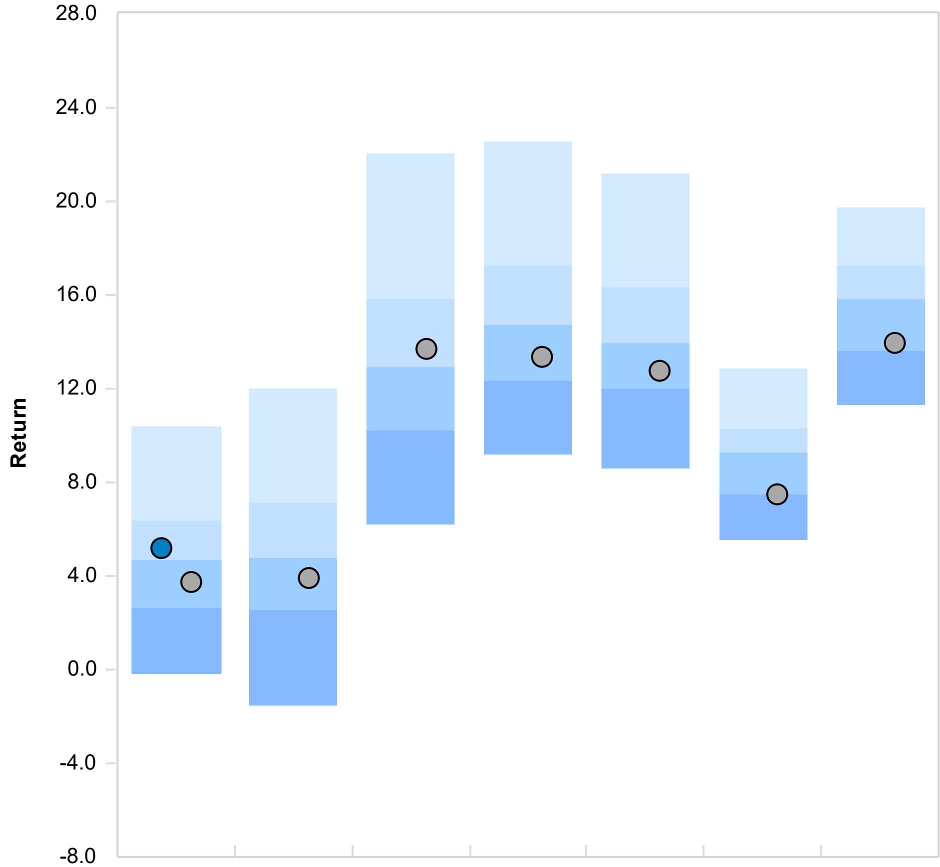
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



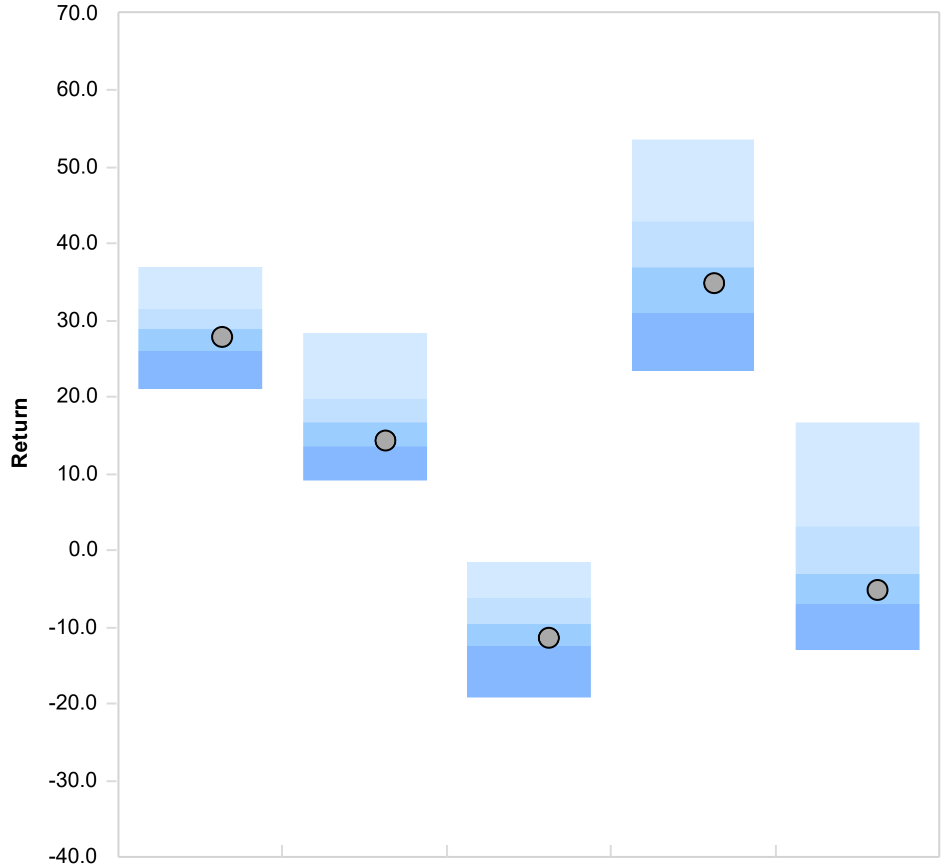
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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	5.21 (38)	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.79 (60)	3.90 (61)	13.70 (45)	13.38 (63)	12.76 (65)	7.51 (76)	13.93 (74)
Median	4.65	4.75	12.94	14.74	13.97	9.24	15.82

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	28.83	16.70	-9.54	37.01	-3.19

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.14 (39)	-1.98 (67)	9.43 (19)	-2.17 (68)	8.99 (60)	9.50 (66)
Median	1.34	-1.28	7.74	-1.24	9.57	10.22

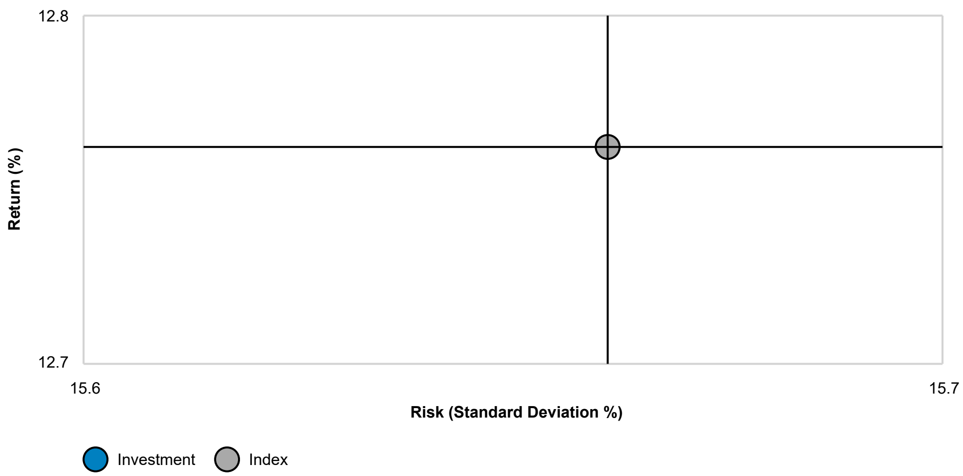
Historical Statistics 3 Years

	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	12.76	15.66	0.56	100.00	8	100.00	4

Historical Statistics 5 Years

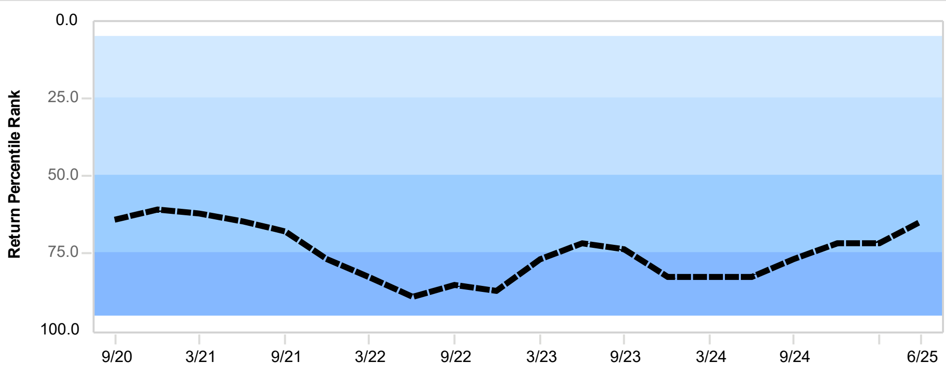
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.93	15.79	0.73	100.00	13	100.00	7

Risk and Return 3 Years



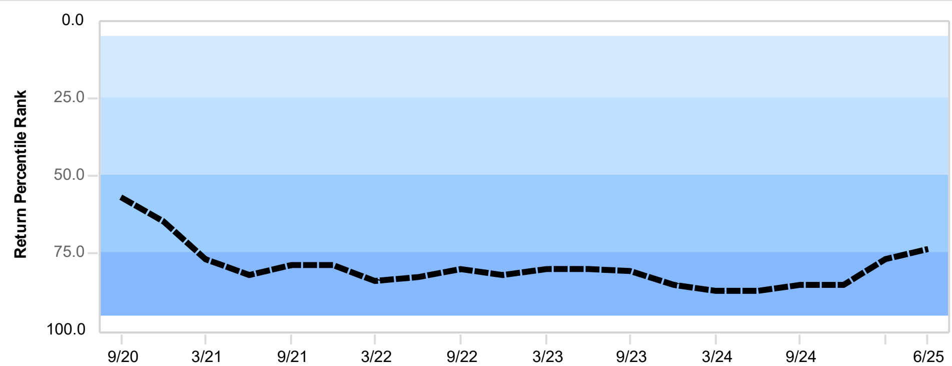
Risk and Return 5 Years

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



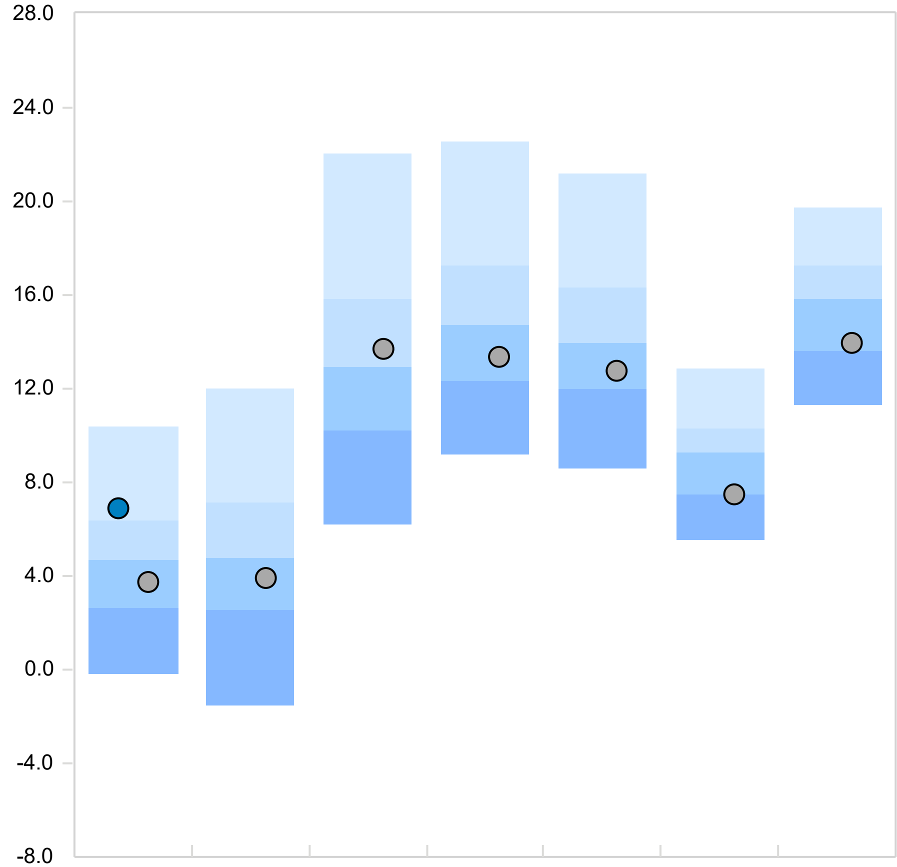
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



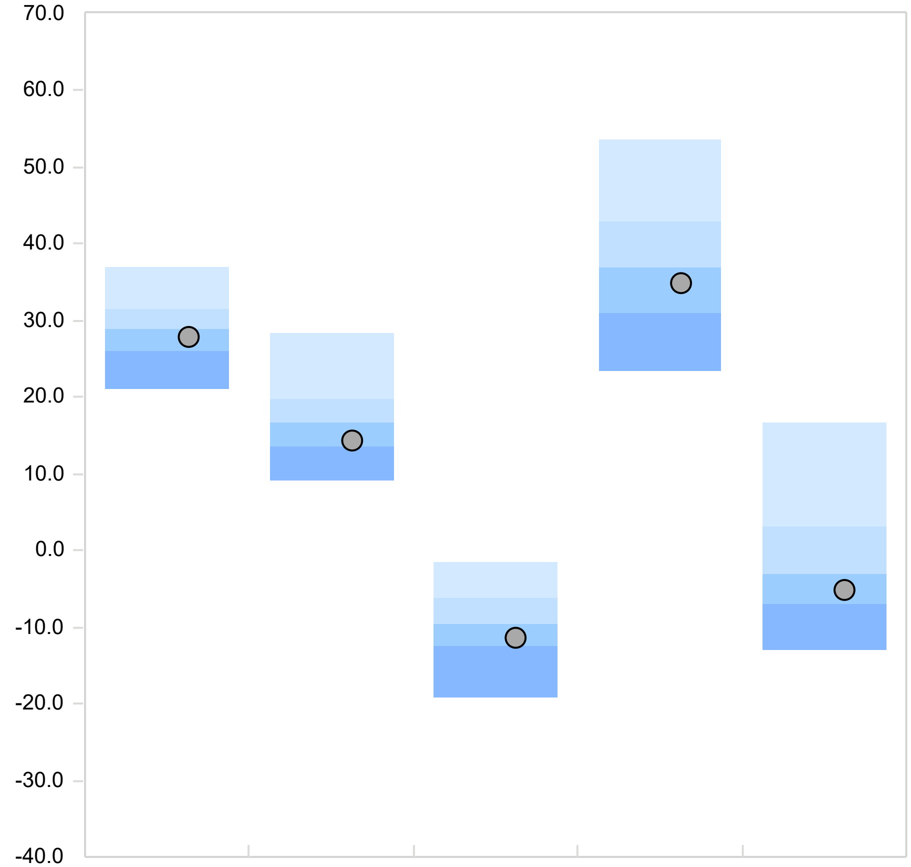
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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	6.94 (19)	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.79 (60)	3.90 (61)	13.70 (45)	13.38 (63)	12.76 (65)	7.51 (76)	13.93 (74)
Median	4.65	4.75	12.94	14.74	13.97	9.24	15.82

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	28.83	16.70	-9.54	37.01	-3.19

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.14 (39)	-1.98 (67)	9.43 (19)	-2.17 (68)	8.99 (60)	9.50 (66)
Median	1.34	-1.28	7.74	-1.24	9.57	10.22

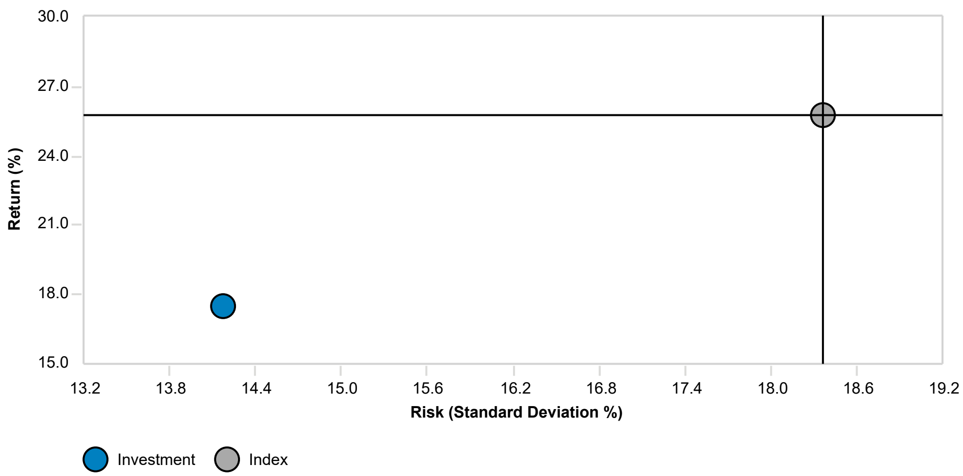
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.48	14.18	0.90	72.60	9	77.42	3
Index	25.76	18.36	1.11	100.00	9	100.00	3

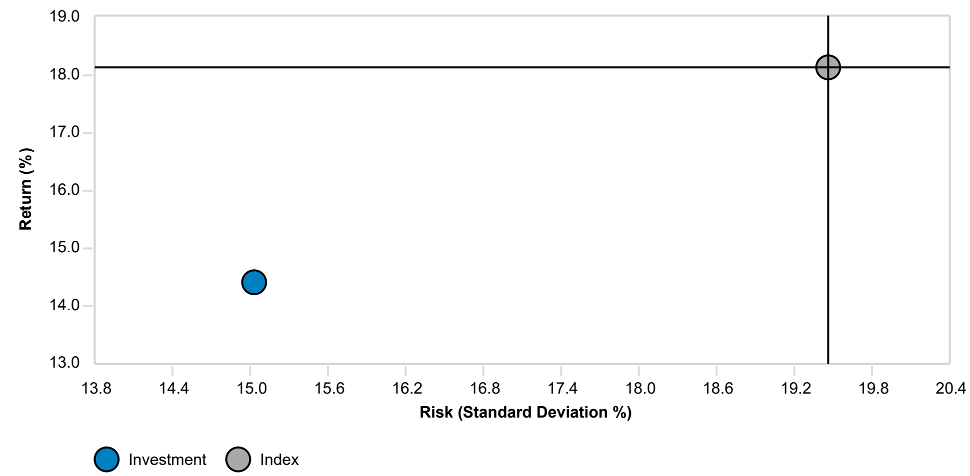
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.42	15.02	0.80	77.88	15	77.25	5
Index	18.15	19.46	0.82	100.00	15	100.00	5

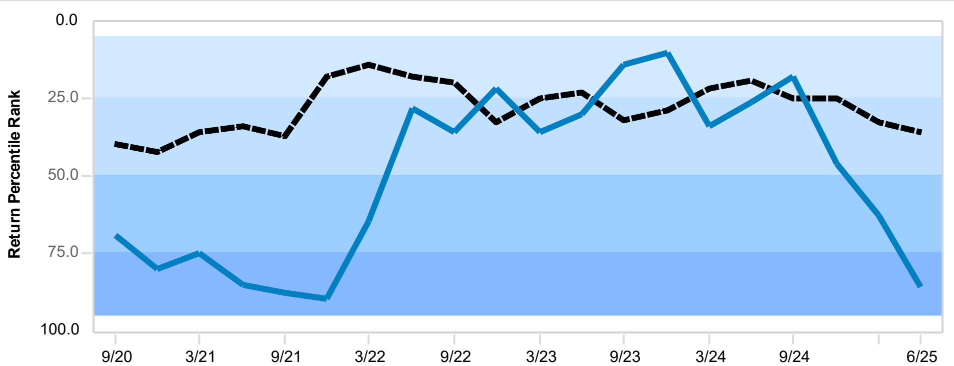
Risk and Return 3 Years



Risk and Return 5 Years

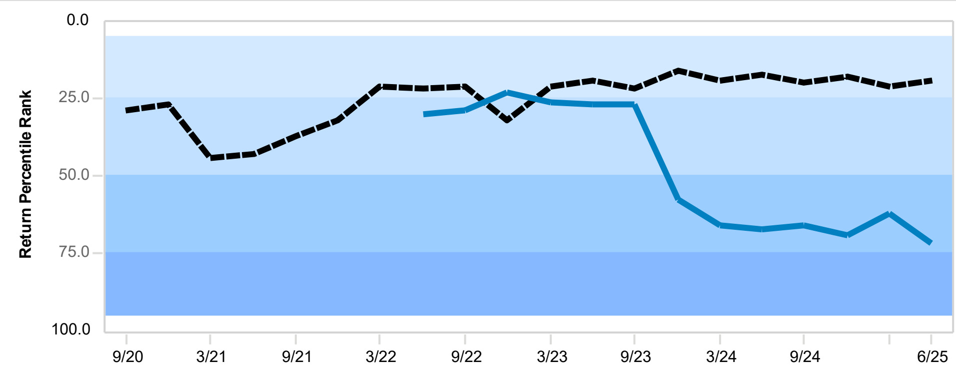


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



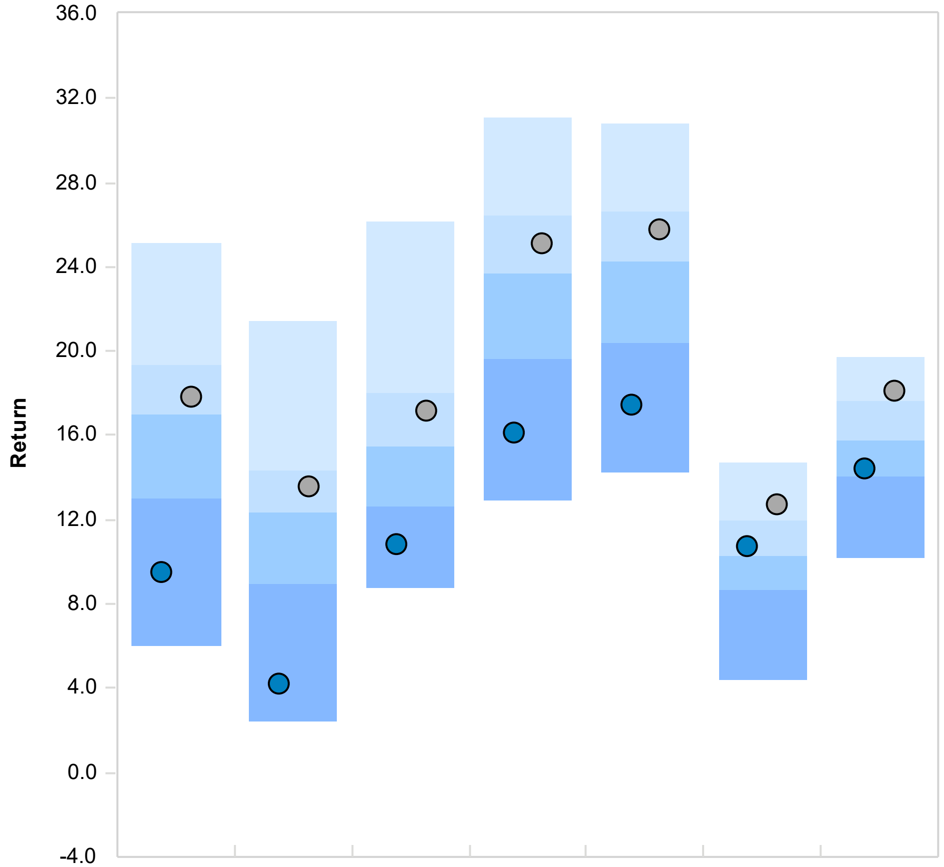
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	7 (35%)	4 (20%)	5 (25%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



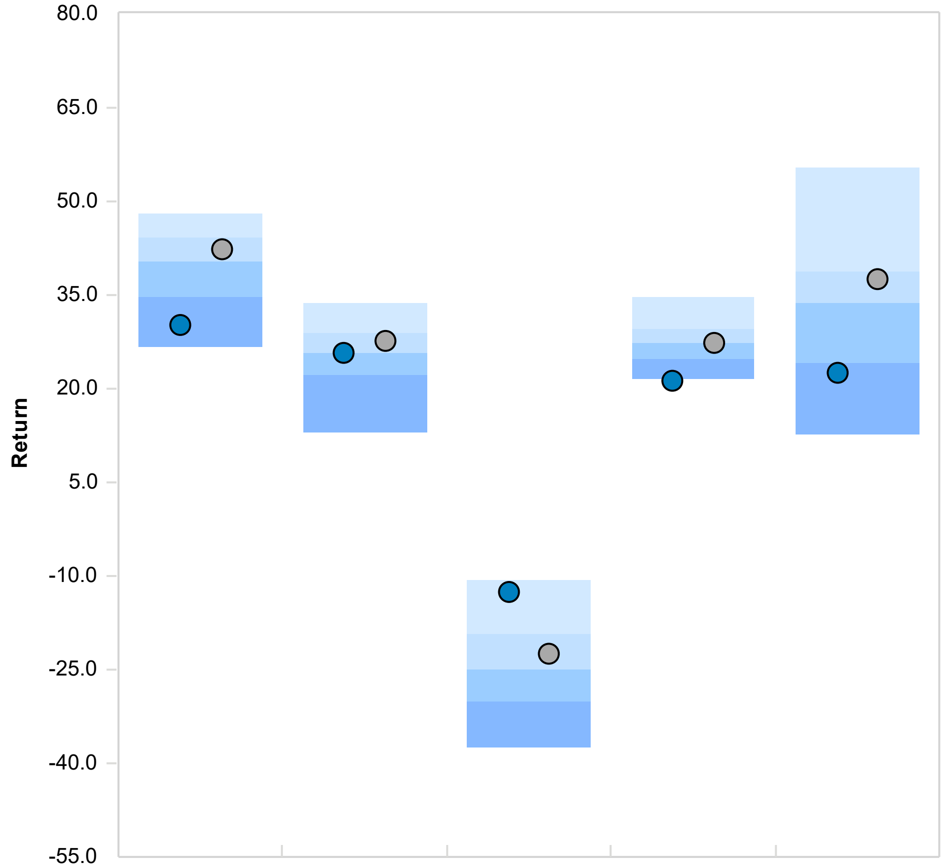
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	1 (8%)	5 (38%)	7 (54%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.56	(87)	4.18	(90)	10.89	(86)	16.16	(86)	17.48	(86)	10.72	(41)	14.42	(72)
Index	17.84	(42)	13.59	(33)	17.22	(33)	25.09	(44)	25.76	(36)	12.74	(20)	18.15	(19)
Median	17.04		12.33		15.51		23.73		24.27		10.24		15.80	

Peer Group Analysis - IM U.S. Large Cap Growth 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	30.28	(87)	25.63	(51)	-12.65	(9)	21.31	(96)	22.60	(79)
Index	42.19	(41)	27.72	(40)	-22.59	(40)	27.32	(50)	37.53	(30)
Median	40.40		25.66		-25.01		27.29		33.75	

Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Investment	-6.28	(28)	1.46	(81)	6.43	(12)	3.75	(69)	5.94	(98)	11.36	(89)
Index	-9.97	(75)	7.07	(18)	3.19	(55)	8.33	(16)	11.41	(65)	14.16	(42)
Median	-8.60		5.17		3.33		5.60		12.46		13.85	

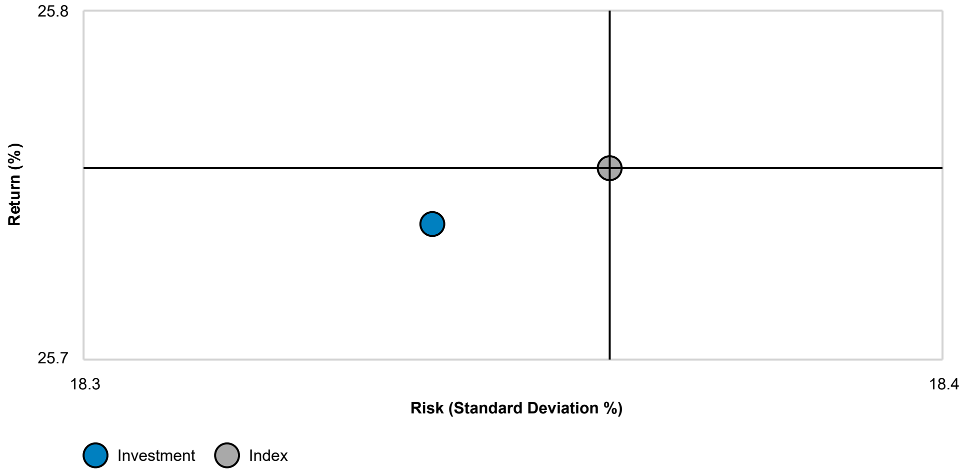
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.74	18.34	1.11	99.92	9	99.89	3
Index	25.76	18.36	1.11	100.00	9	100.00	3

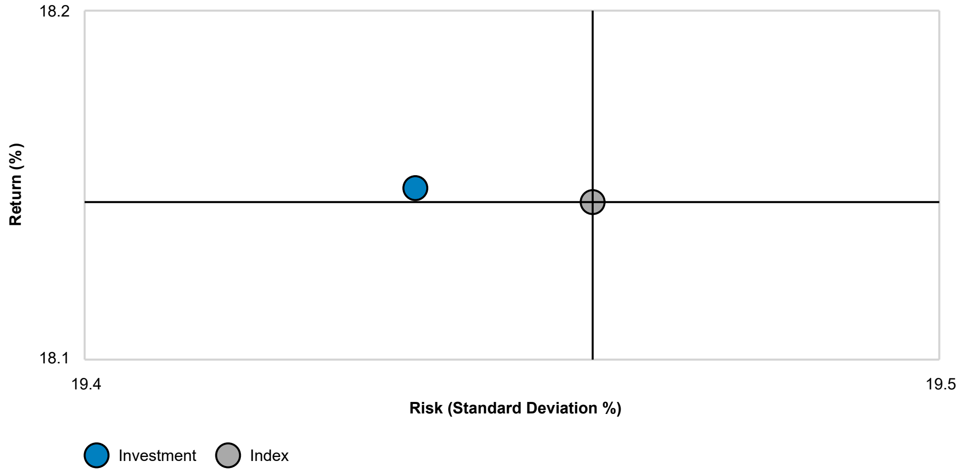
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.15	19.44	0.82	99.93	15	99.87	5
Index	18.15	19.46	0.82	100.00	15	100.00	5

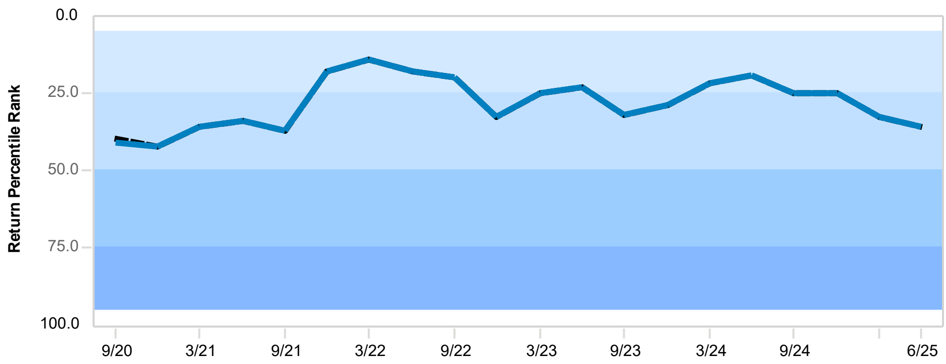
Risk and Return 3 Years



Risk and Return 5 Years

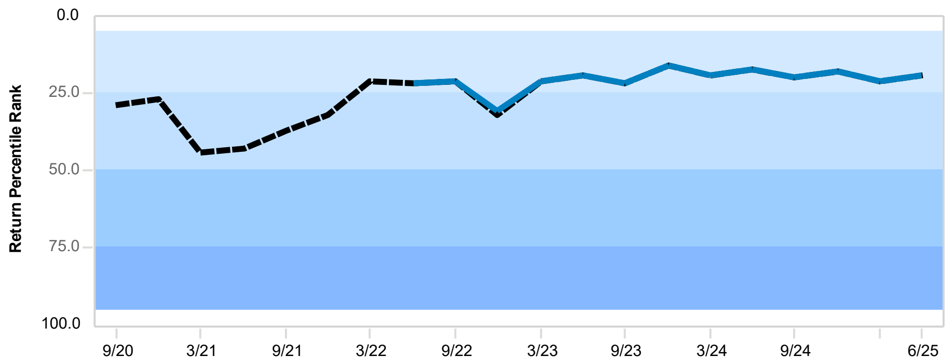


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



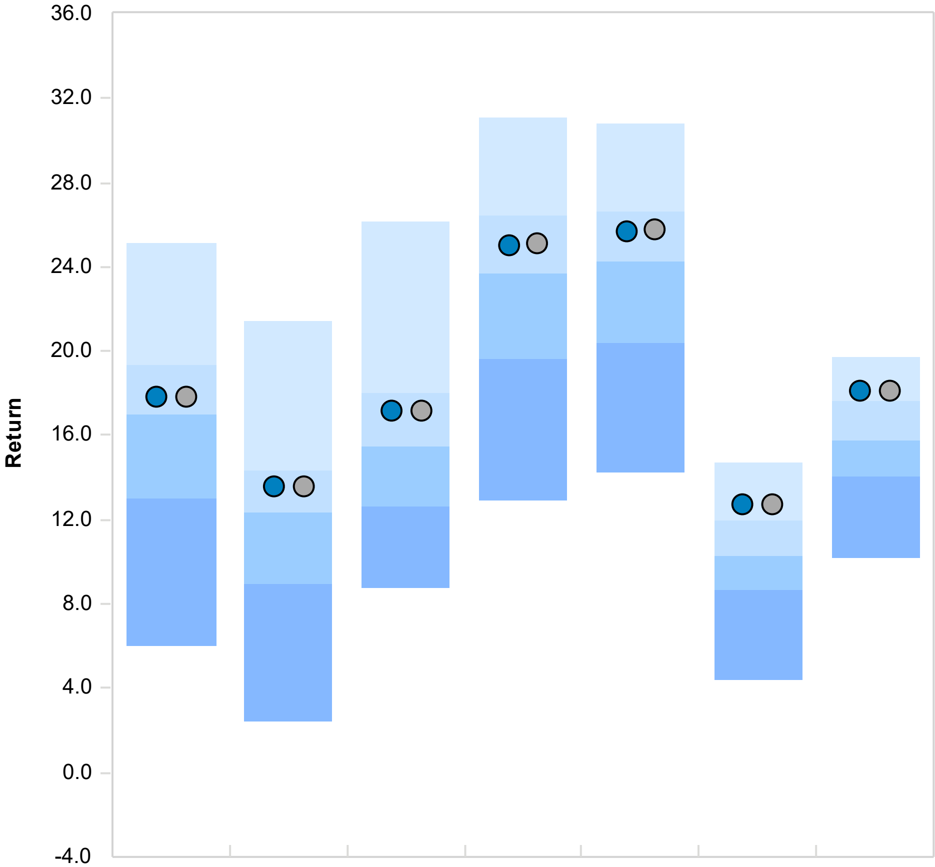
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



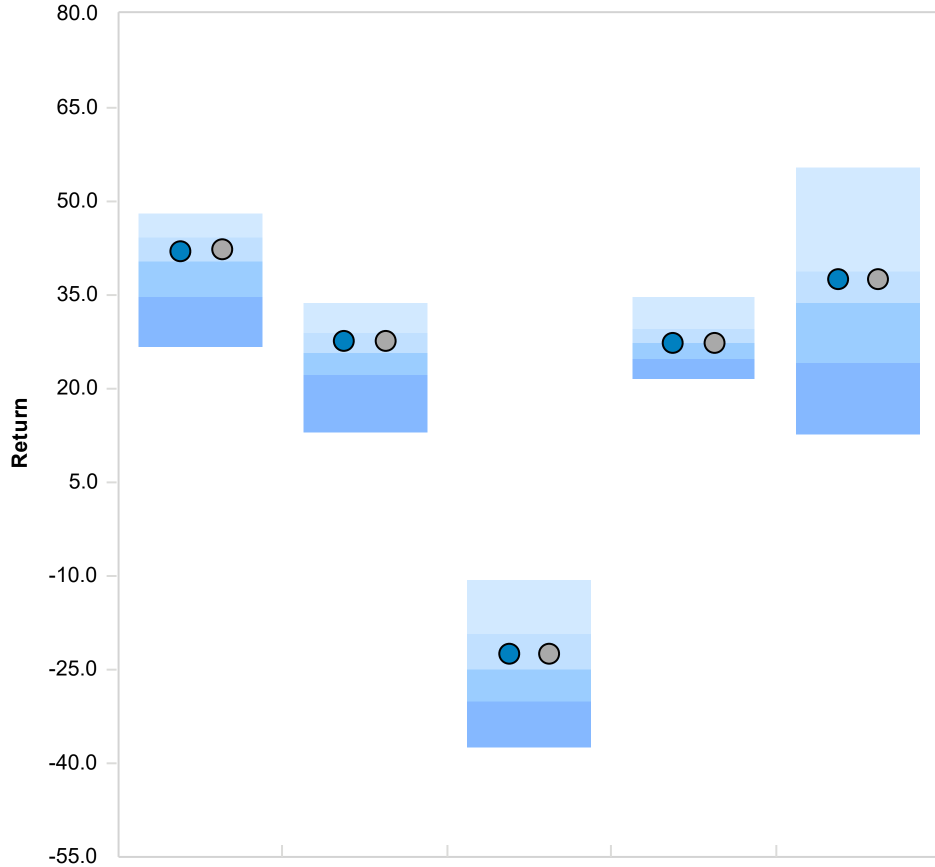
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	12 (92%)	1 (8%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	17.83	(42)	13.60	(33)	17.21	(34)	25.08	(44)	25.74	(36)	12.74	(20)	18.15	(19)
Index	17.84	(42)	13.59	(33)	17.22	(33)	25.09	(44)	25.76	(36)	12.74	(20)	18.15	(19)
Median	17.04		12.33		15.51		23.73		24.27		10.24		15.80	

Peer Group Analysis - IM U.S. Large Cap Growth 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	42.16	(41)	27.70	(40)	-22.55	(40)	27.31	(50)	37.53	(30)
Index	42.19	(41)	27.72	(40)	-22.59	(40)	27.32	(50)	37.53	(30)
Median	40.40		25.66		-25.01		27.29		33.75	

Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Investment	-9.96	(75)	7.07	(18)	3.18	(55)	8.33	(16)	11.41	(65)	14.16	(42)
Index	-9.97	(75)	7.07	(18)	3.19	(55)	8.33	(16)	11.41	(65)	14.16	(42)
Median	-8.60		5.17		3.33		5.60		12.46		13.85	

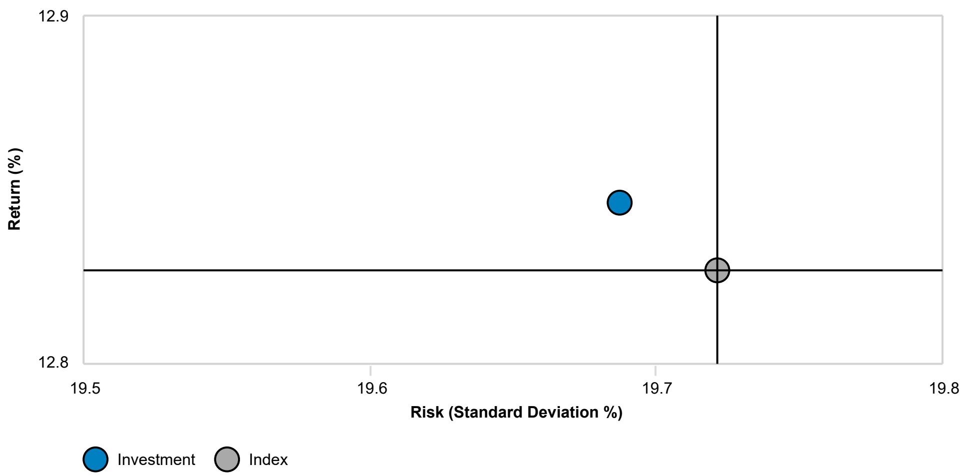
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.85	19.69	0.49	99.88	8	99.76	4
Index	12.83	19.72	0.48	100.00	8	100.00	4

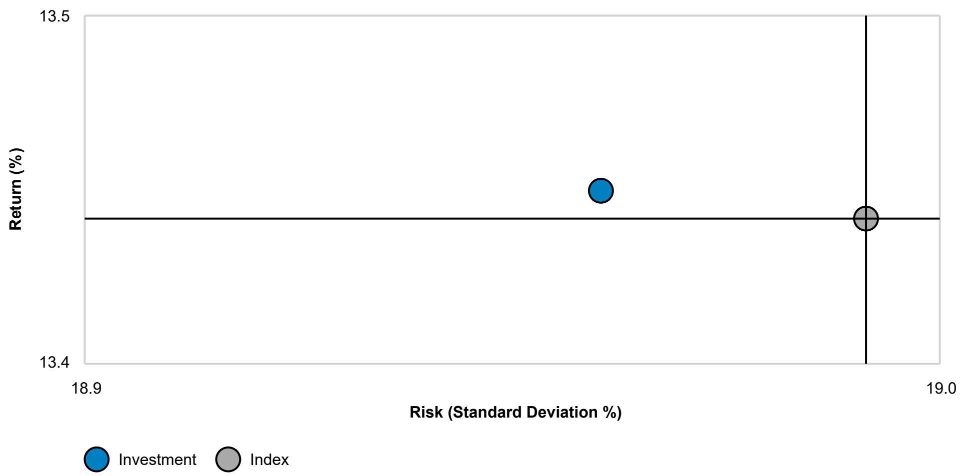
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.45	18.96	0.62	99.87	13	99.78	7
Index	13.44	18.99	0.62	100.00	13	100.00	7

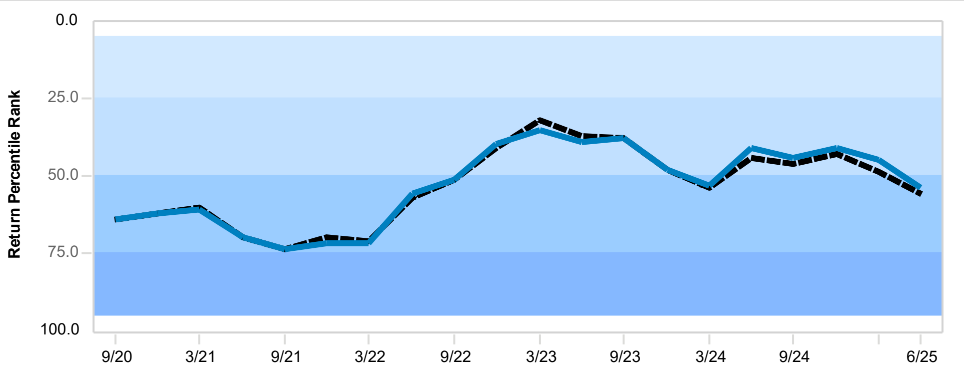
Risk and Return 3 Years



Risk and Return 5 Years

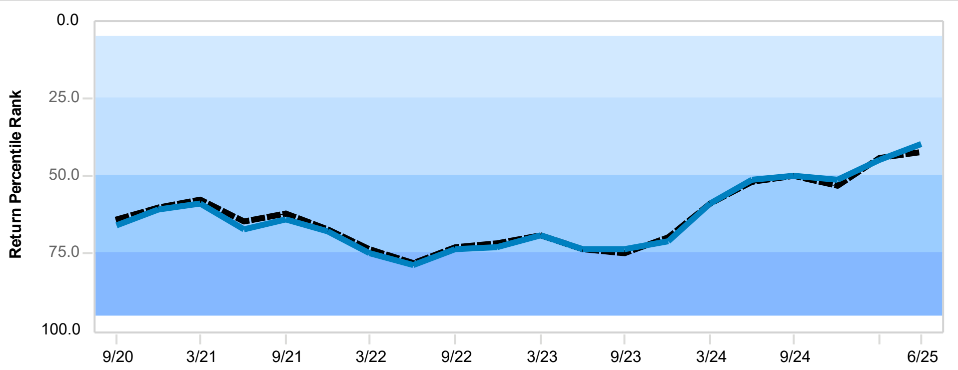


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



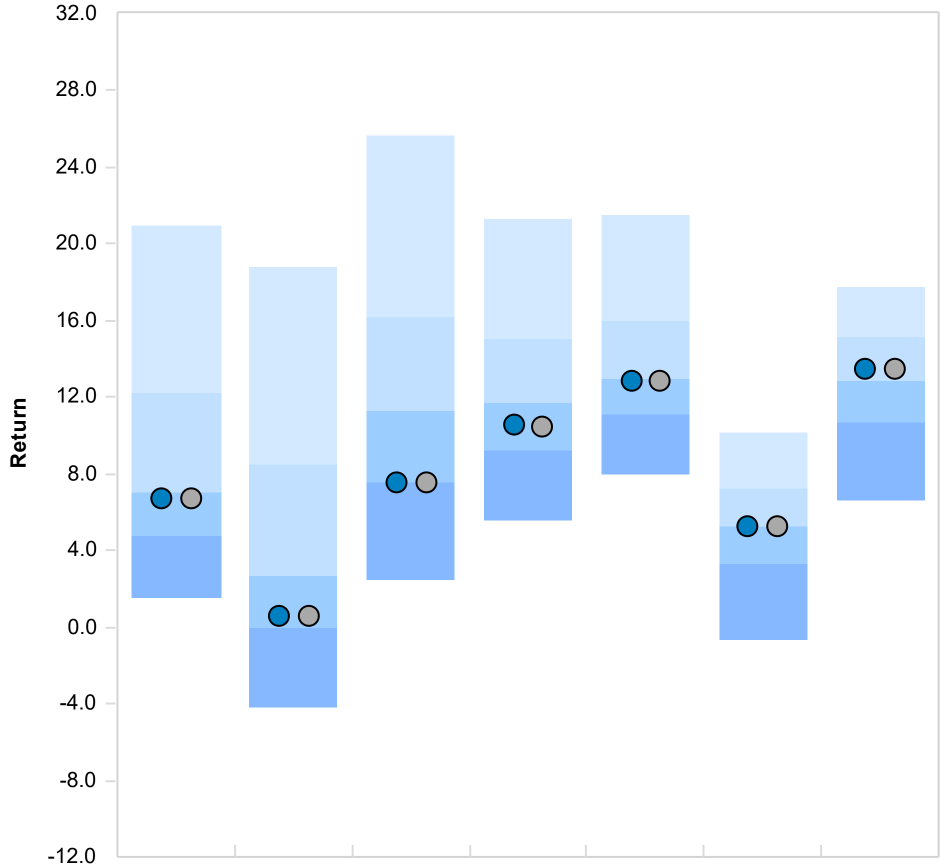
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



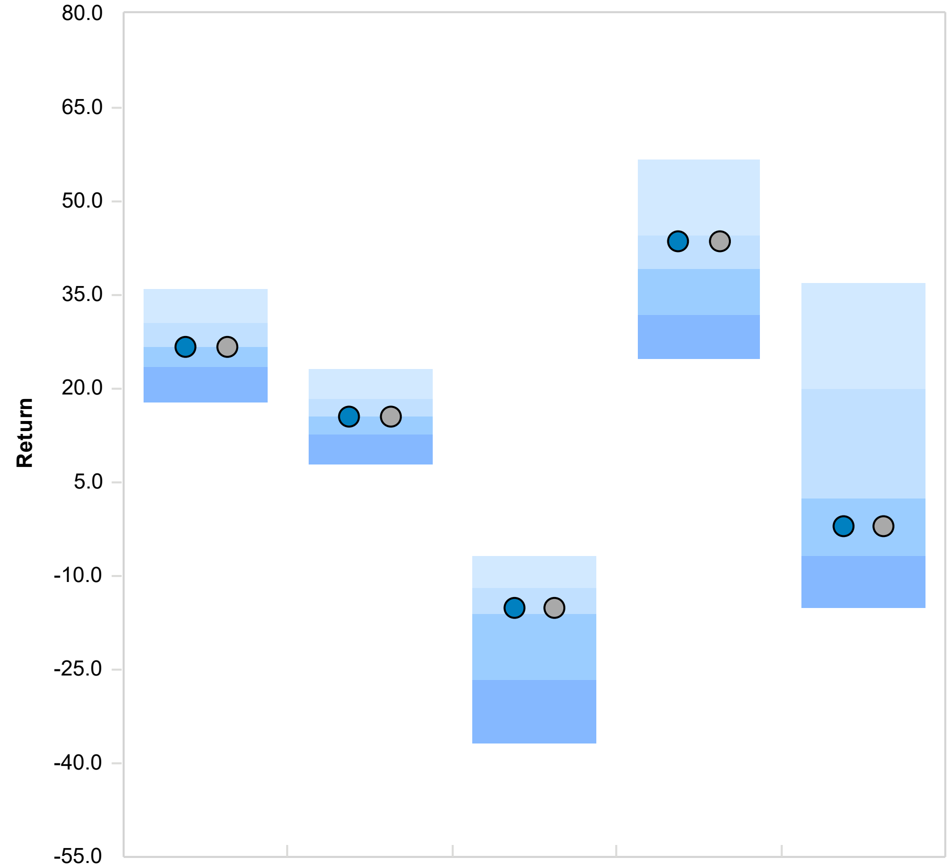
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.73	(52)	0.59	(65)	7.57	(73)	10.55	(63)	12.85	(54)	5.25	(52)	13.45	(40)
Index	6.71	(57)	0.55	(70)	7.53	(76)	10.51	(67)	12.83	(56)	5.23	(55)	13.44	(42)
Median	7.08		2.67		11.31		11.73		13.01		5.28		12.85	

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

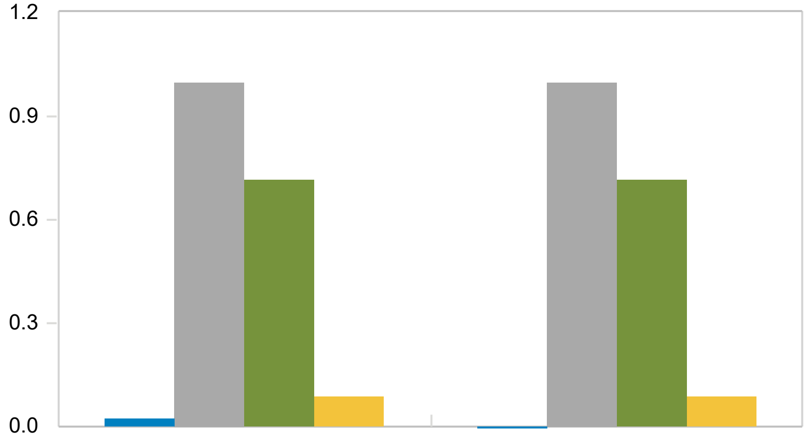


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020	
Investment	26.81	(49)	15.51	(51)	-15.23	(44)	43.61	(35)	-2.11	(60)
Index	26.79	(51)	15.51	(51)	-15.25	(46)	43.68	(34)	-2.16	(63)
Median	26.79		15.52		-16.04		39.16		2.34	

Comparative Performance

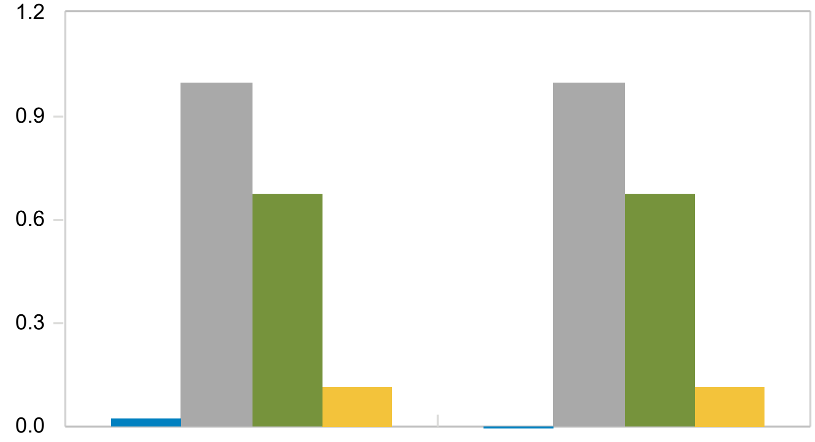
	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Investment	-6.09	(62)	0.35	(43)	6.94	(63)	-3.43	(36)	9.97	(38)	11.67	(62)
Index	-6.10	(66)	0.34	(45)	6.94	(61)	-3.45	(40)	9.95	(41)	11.67	(61)
Median	-4.34		0.10		7.71		-3.84		9.35		11.90	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



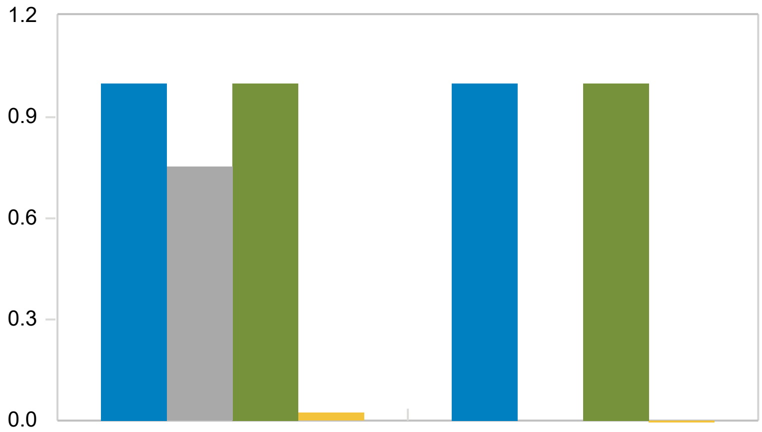
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.71	0.71
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



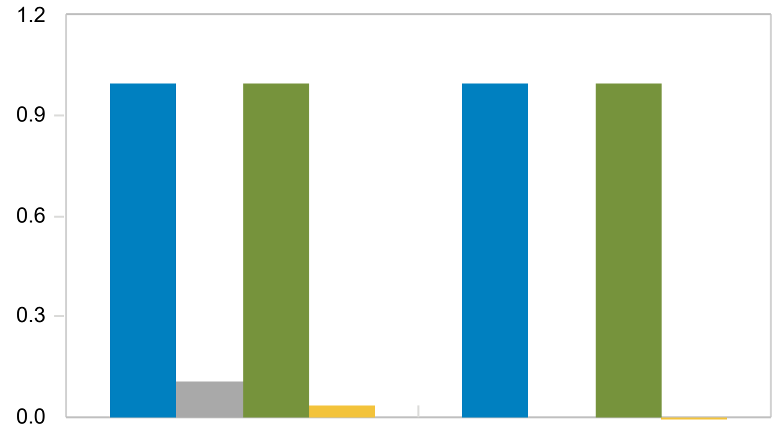
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.67	0.67
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.75	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.11	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: S&P MidCap 400 Index

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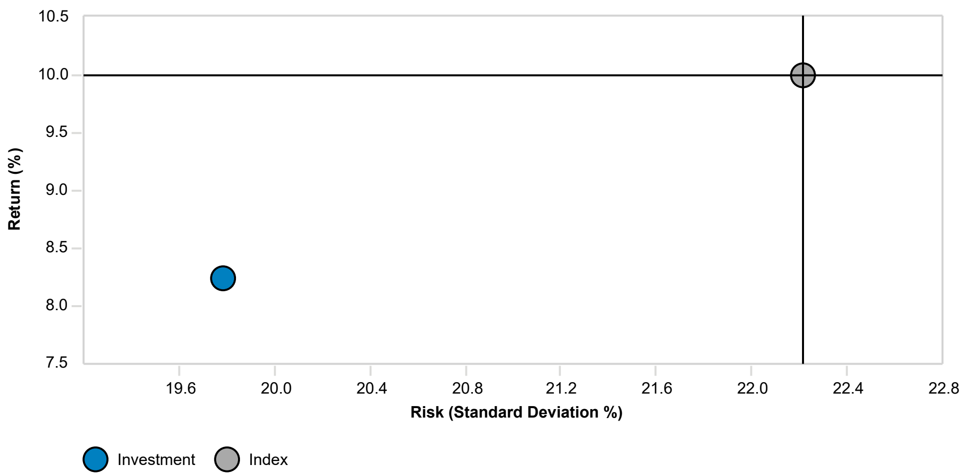
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.24	19.79	0.27	87.95	7	90.45	5
Index	10.00	22.22	0.34	100.00	8	100.00	4

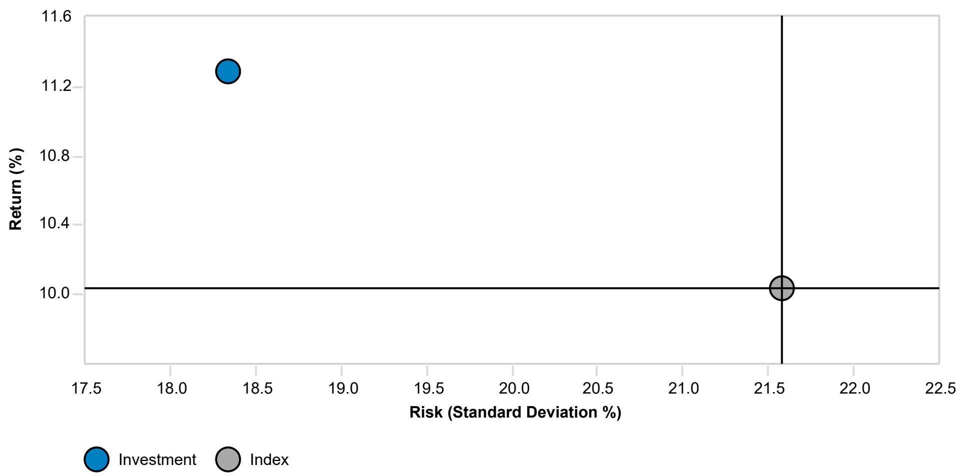
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.29	18.34	0.53	88.84	12	81.46	8
Index	10.04	21.58	0.42	100.00	13	100.00	7

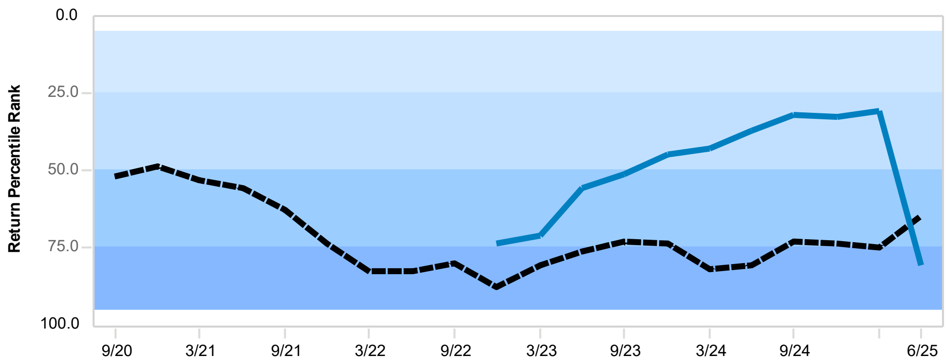
Risk and Return 3 Years



Risk and Return 5 Years

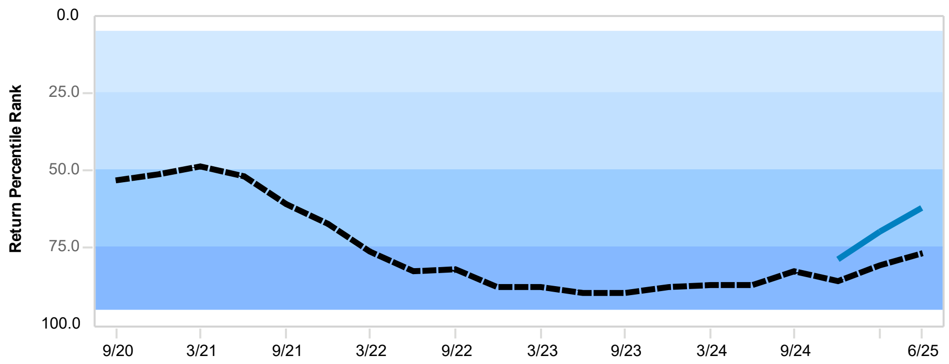


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



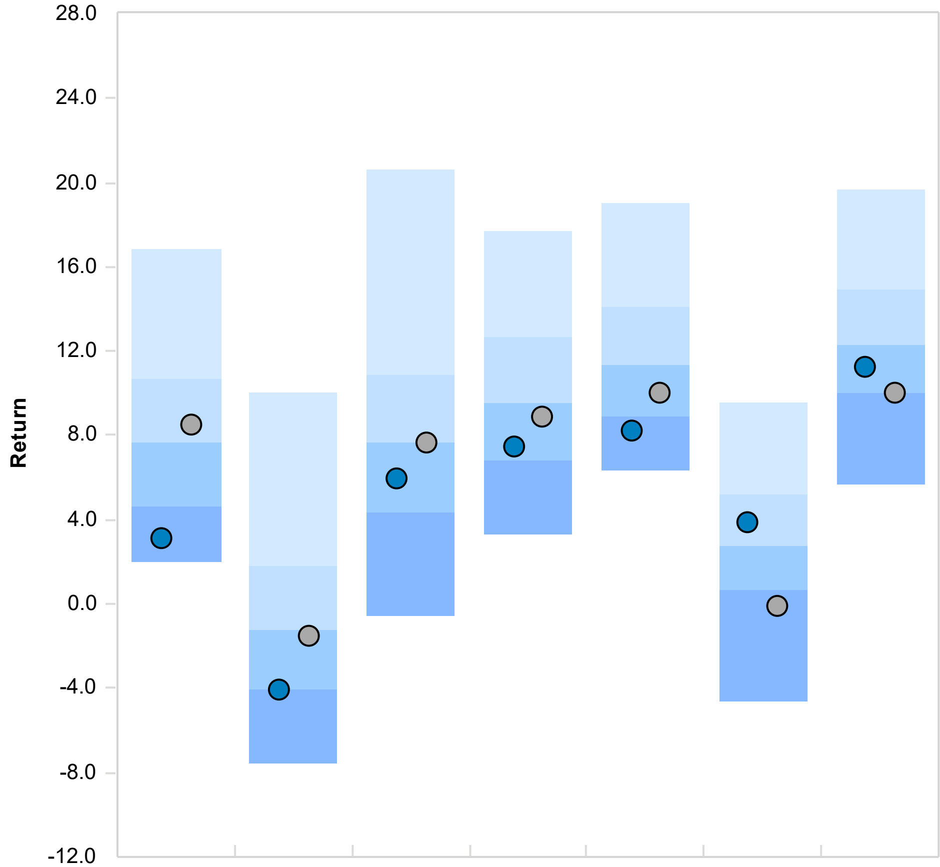
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	6 (55%)	4 (36%)	1 (9%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

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



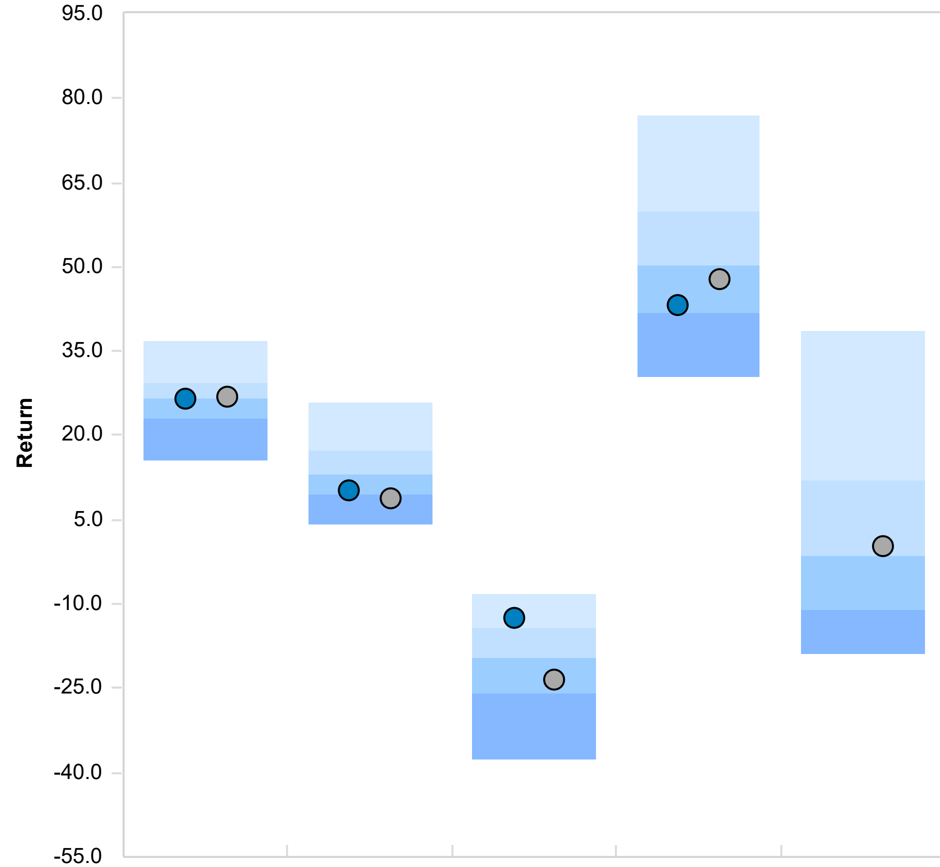
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	2 (67%)	1 (33%)
Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.16 (88)	-4.02 (75)	5.92 (62)	7.43 (72)	8.24 (81)	3.90 (35)	11.29 (62)
Index	8.50 (41)	-1.46 (55)	7.68 (50)	8.86 (60)	10.00 (65)	-0.11 (82)	10.04 (77)
Median	7.68	-1.23	7.63	9.56	11.35	2.78	12.27

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

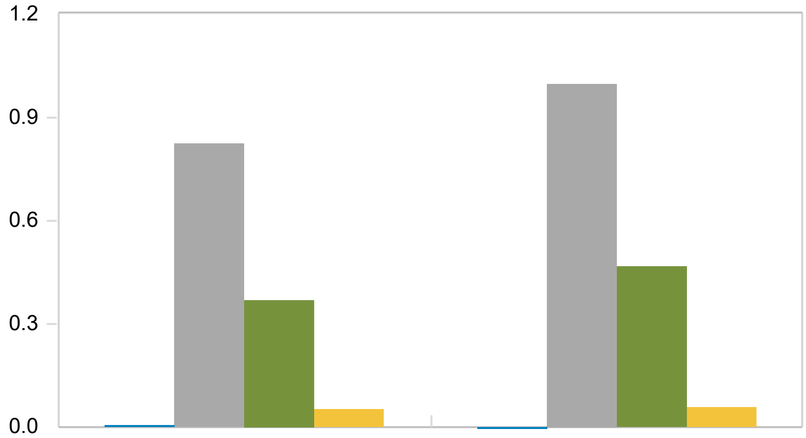


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	26.48 (50)	10.40 (69)	-12.52 (17)	43.07 (71)	N/A
Index	26.76 (46)	8.93 (80)	-23.50 (69)	47.68 (61)	0.39 (47)
Median	26.40	12.91	-19.38	50.30	-1.42

Comparative Performance

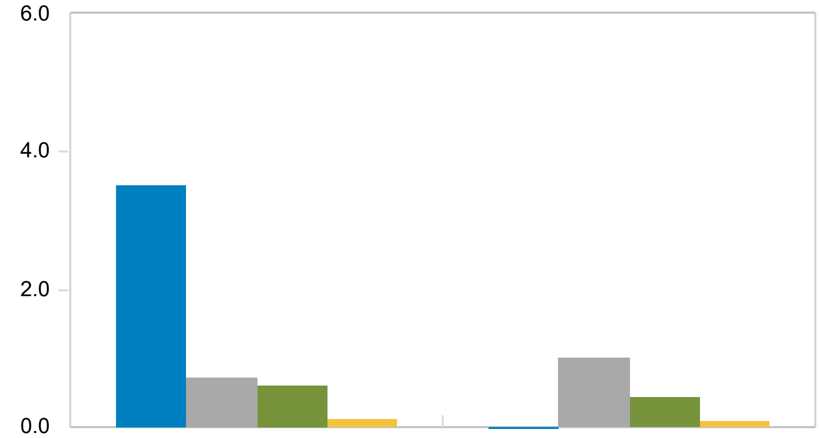
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-5.80 (19)	-1.22 (80)	10.35 (19)	-1.60 (27)	4.26 (74)	11.72 (64)
Index	-9.48 (68)	0.33 (53)	9.27 (36)	-3.28 (57)	5.18 (63)	14.03 (28)
Median	-8.39	0.37	8.60	-3.11	5.90	12.69

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



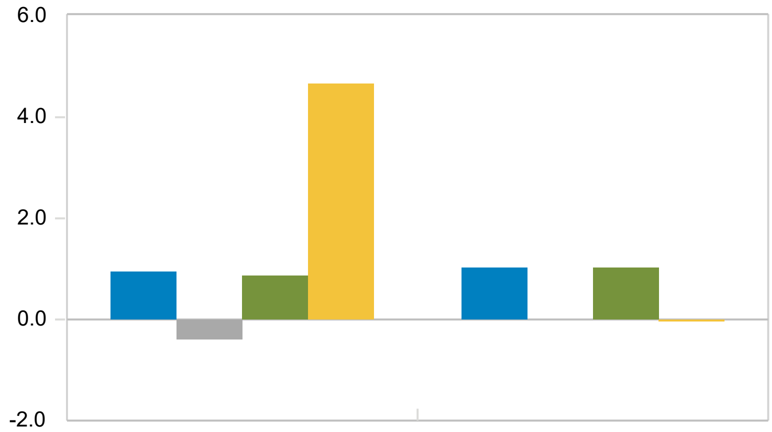
	Crawford Small Cap Core	Russell 2000 Index
Alpha	0.00	0.00
Beta	0.82	1.00
Sharpe Ratio	0.37	0.47
Treynor Ratio	0.05	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



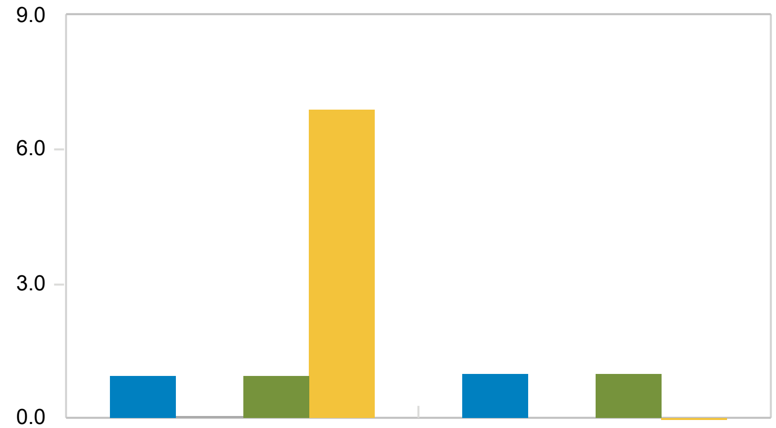
	Crawford Small Cap Core	Russell 2000 Index
Alpha	3.51	0.00
Beta	0.73	1.00
Sharpe Ratio	0.60	0.44
Treynor Ratio	0.13	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.93	1.00
Information Ratio	-0.39	N/A
R-Squared	0.87	1.00
Tracking Error	4.66	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.96	1.00
Information Ratio	0.06	N/A
R-Squared	0.92	1.00
Tracking Error	6.91	0.00

Benchmark: Russell 2000 Index

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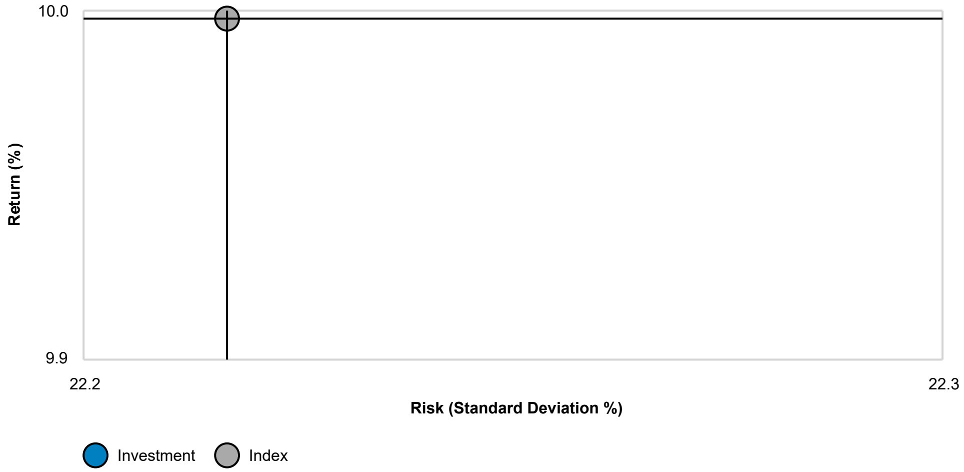
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.00	22.22	0.34	100.00	8	100.00	4

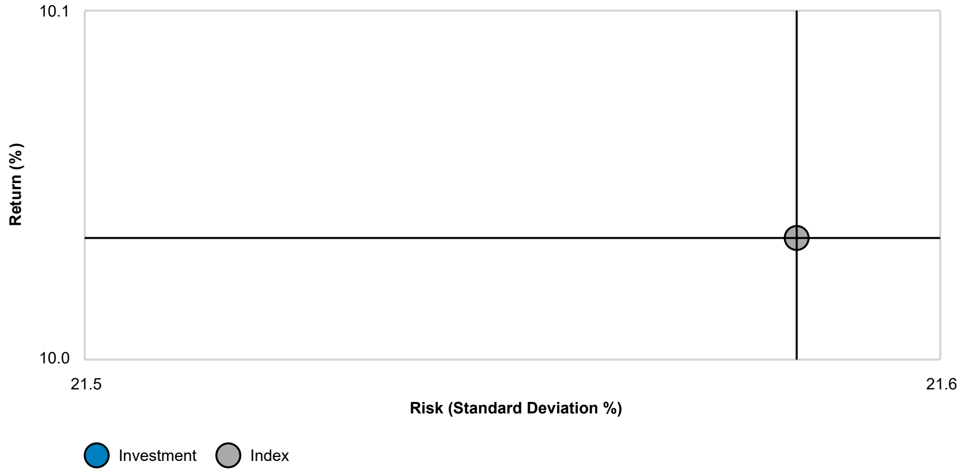
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.04	21.58	0.42	100.00	13	100.00	7

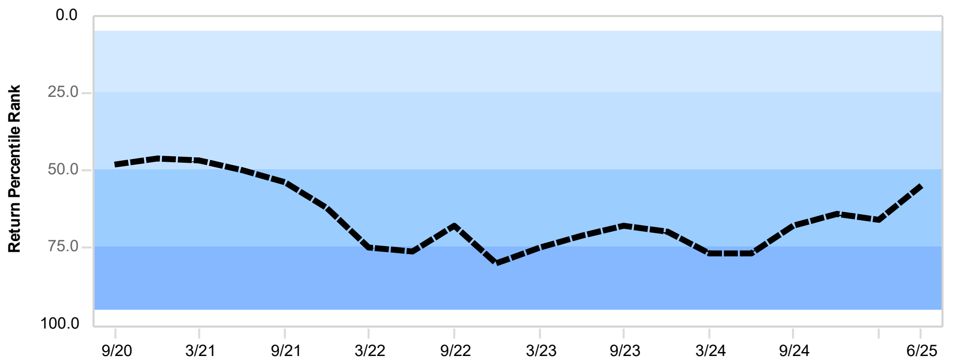
Risk and Return 3 Years



Risk and Return 5 Years

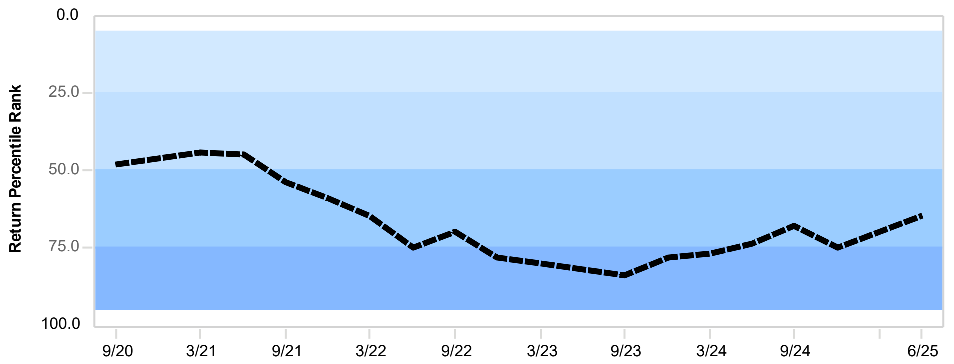


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



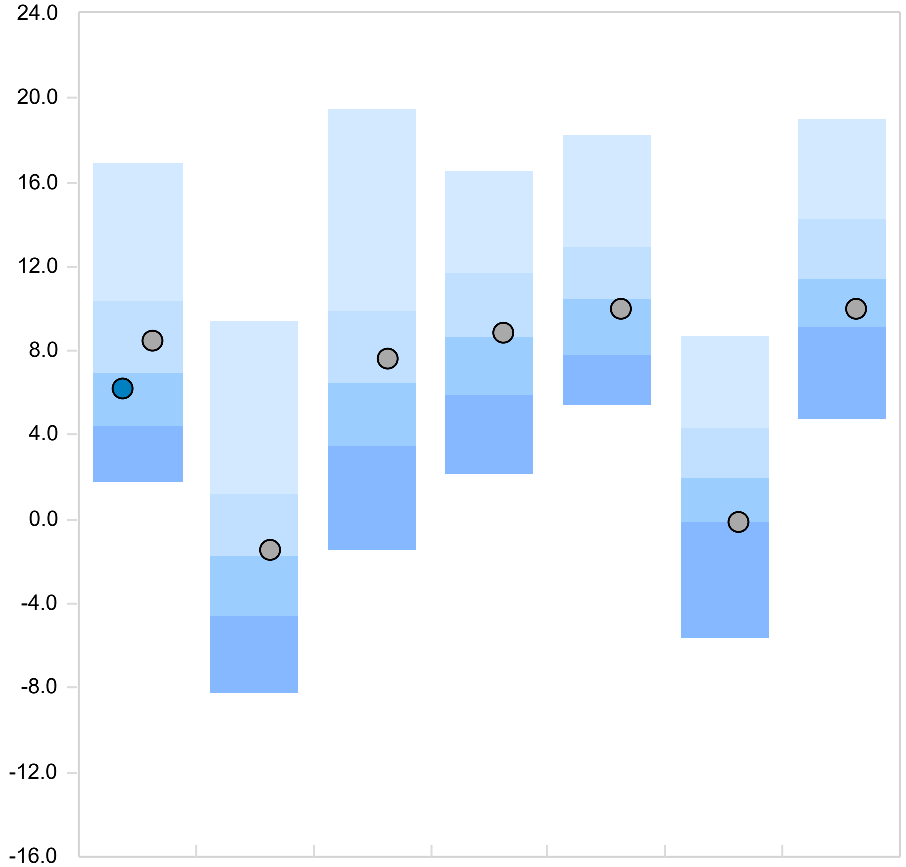
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

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



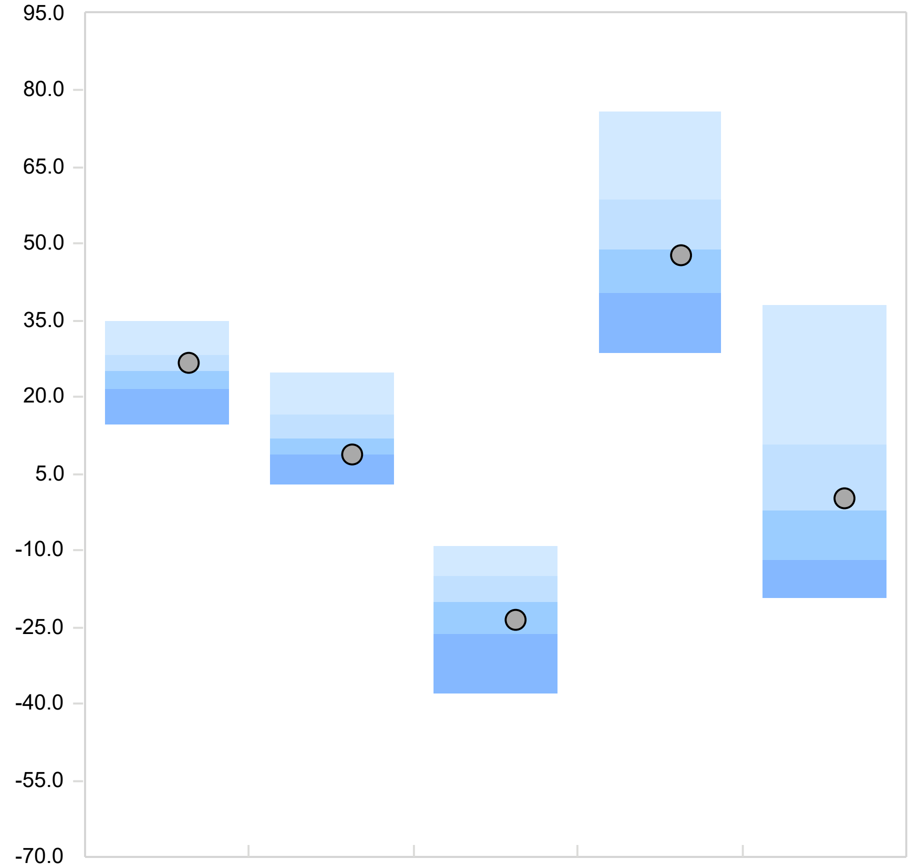
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.25 (57)	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.50 (36)	-1.46 (48)	7.68 (43)	8.86 (49)	10.00 (55)	-0.11 (75)	10.04 (65)
Median	6.96	-1.69	6.50	8.71	10.44	2.01	11.44

Peer Group Analysis - IM U.S. Small 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	N/A	N/A	N/A	N/A	N/A
Index	26.76 (36)	8.93 (74)	-23.50 (66)	47.68 (55)	0.39 (44)
Median	25.26	11.82	-20.22	49.05	-2.22

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-1.75 (2)	N/A	N/A	N/A	N/A	N/A
Index	-9.48 (68)	0.33 (53)	9.27 (36)	-3.28 (57)	5.18 (63)	14.03 (28)
Median	-8.39	0.37	8.60	-3.11	5.90	12.69

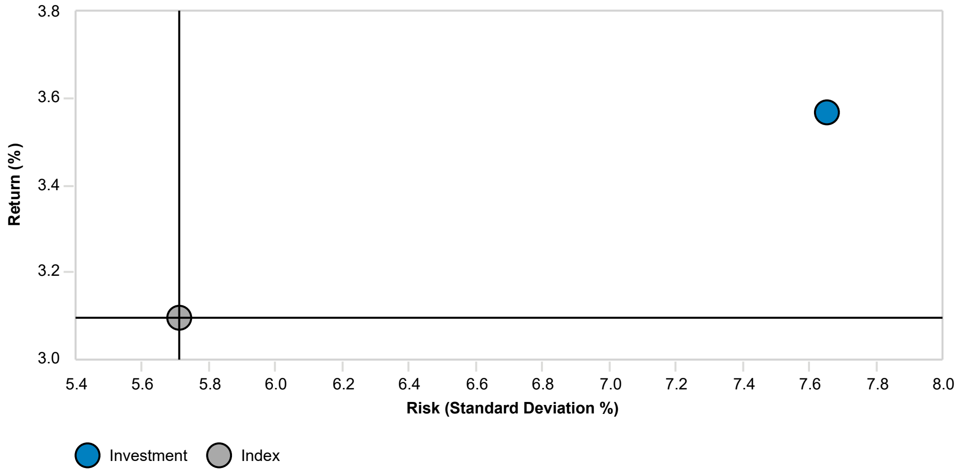
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.57	7.65	-0.09	129.34	6	134.66	6
Index	3.10	5.71	-0.22	100.00	7	100.00	5

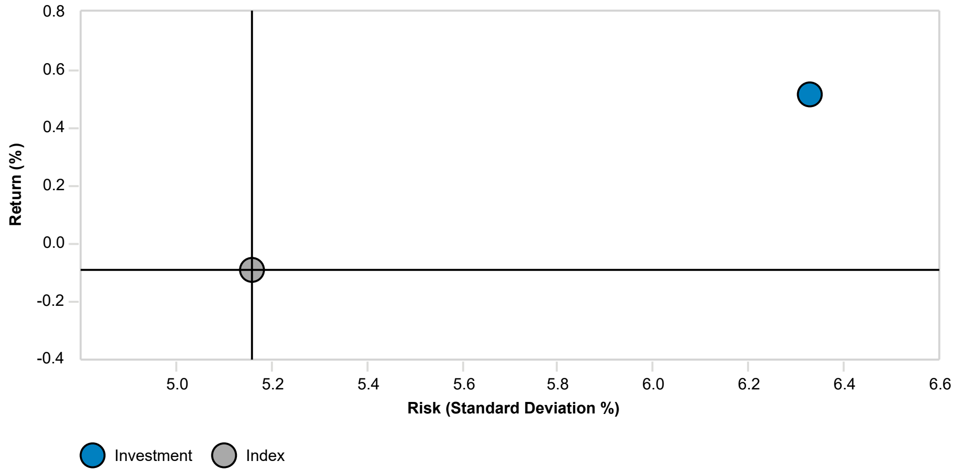
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.52	6.33	-0.32	120.60	9	111.32	11
Index	-0.09	5.16	-0.53	100.00	11	100.00	9

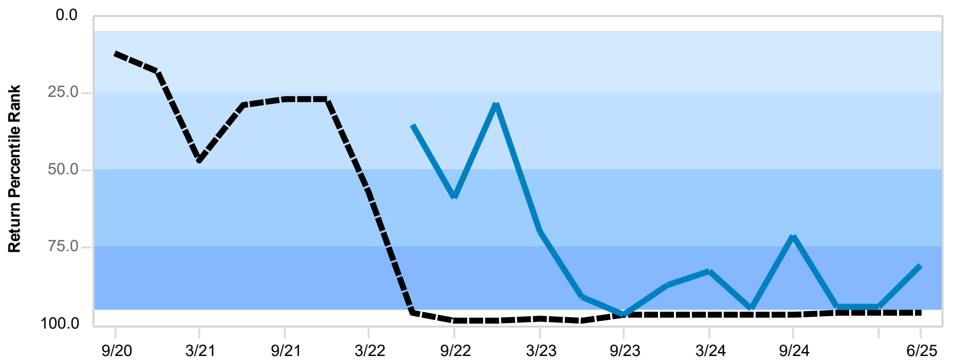
Risk and Return 3 Years



Risk and Return 5 Years

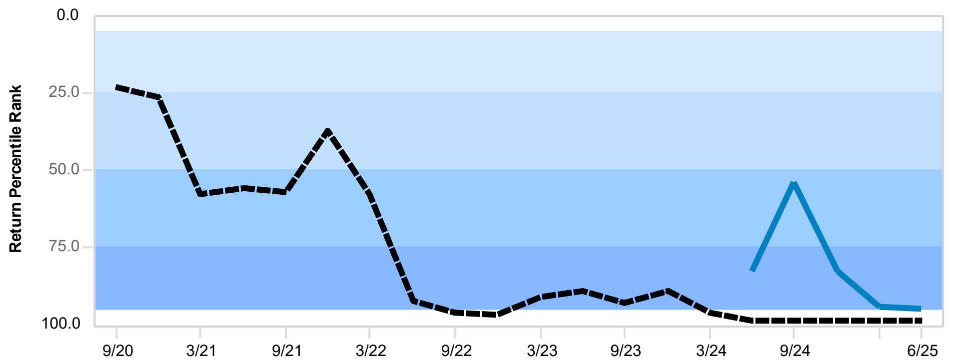


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



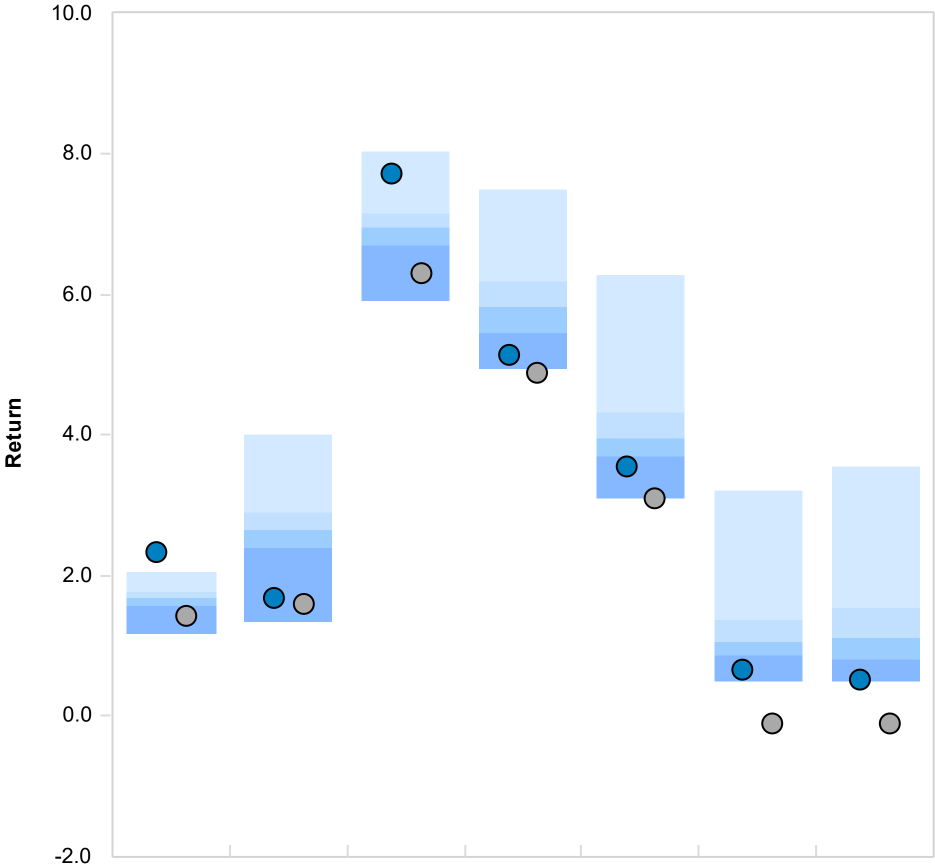
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	2 (15%)	3 (23%)	8 (62%)
Index	20	2 (10%)	4 (20%)	1 (5%)	13 (65%)

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



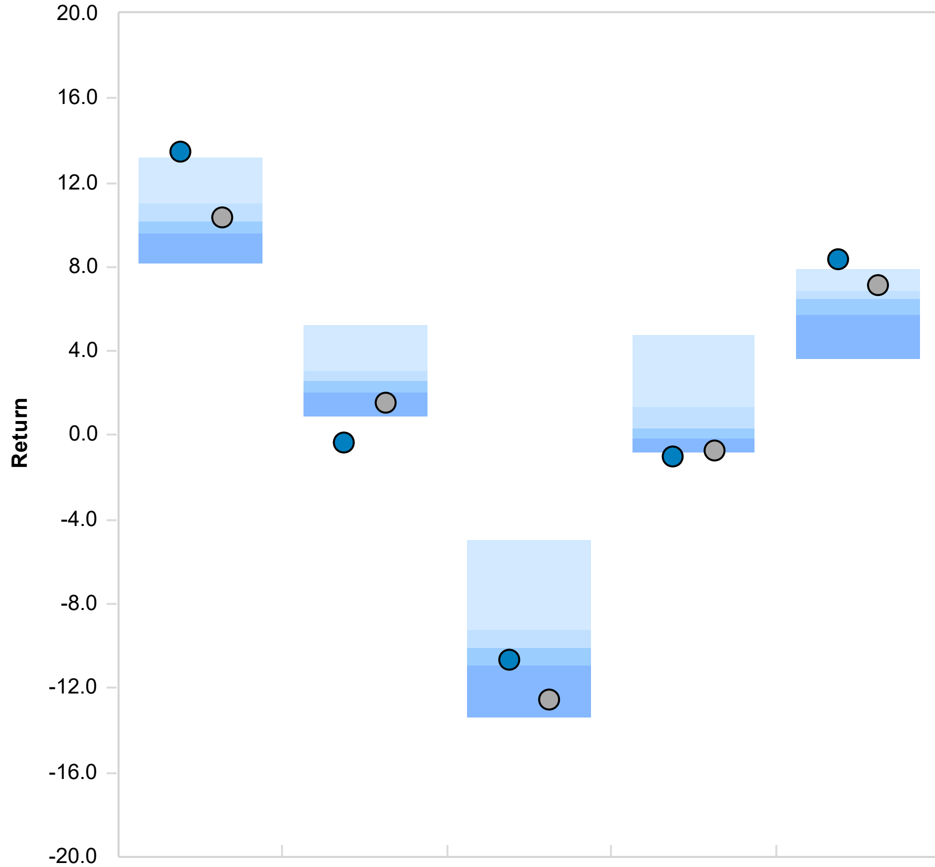
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	1 (20%)	4 (80%)
Index	20	1 (5%)	2 (10%)	4 (20%)	13 (65%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.35	(3)	1.68	(92)	7.73	(9)	5.15	(91)	3.57	(81)	0.68	(90)	0.52	(95)
Index	1.44	(90)	1.61	(93)	6.32	(93)	4.89	(96)	3.10	(96)	-0.09	(97)	-0.09	(99)
Median	1.69		2.64		6.96		5.82		3.95		1.07		1.13	

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

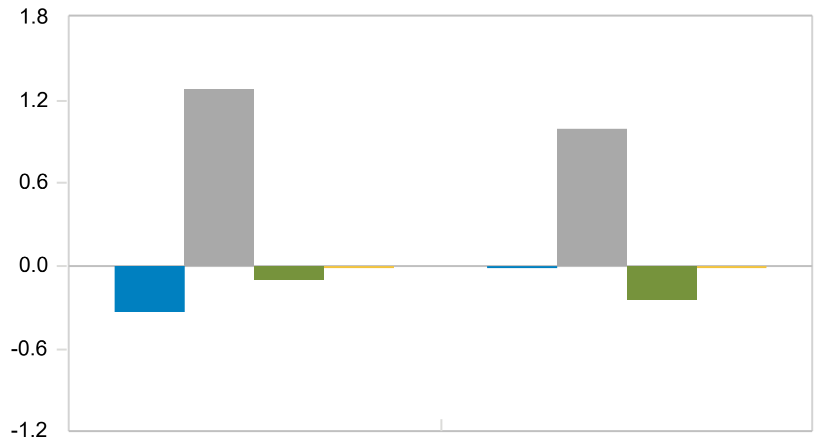


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020	
Investment	13.43	(4)	-0.29	(100)	-10.61	(72)	-0.96	(99)	8.39	(3)
Index	10.39	(42)	1.57	(87)	-12.57	(93)	-0.76	(95)	7.18	(16)
Median	10.19		2.57		-10.04		0.30		6.44	

Comparative Performance

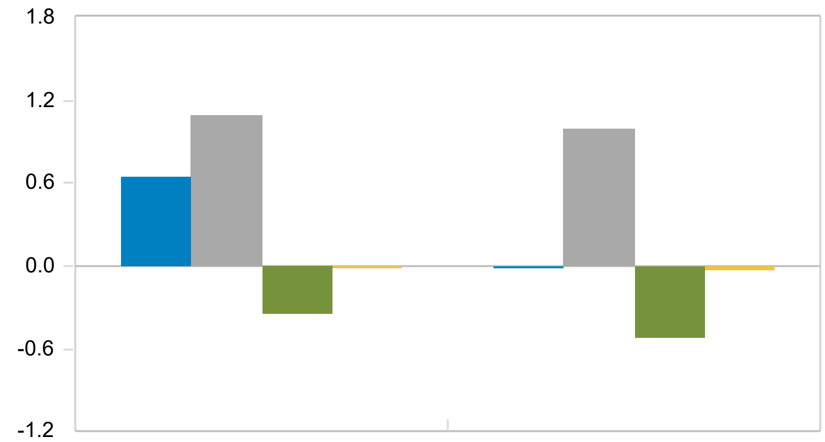
	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Investment	2.78	(9)	-3.34	(99)	5.94	(2)	-0.13	(100)	-0.55	(97)	7.80	(1)
Index	2.56	(27)	-2.34	(92)	4.64	(22)	0.34	(95)	-0.44	(96)	5.60	(22)
Median	2.45		-1.52		4.23		0.74		0.15		4.72	

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



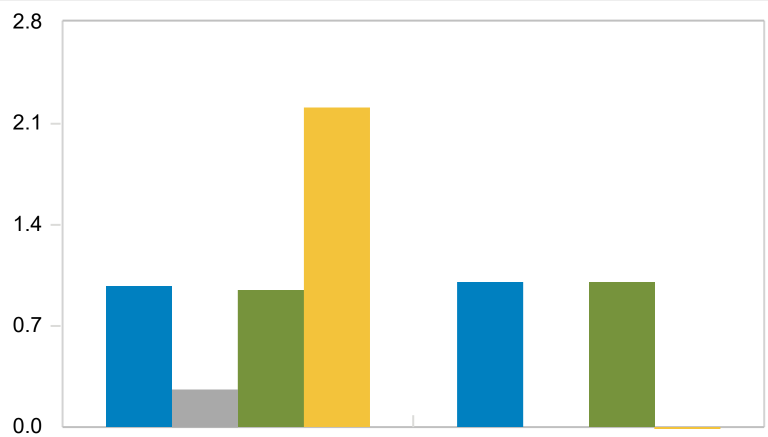
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	-0.34	0.00
Beta	1.28	1.00
Sharpe Ratio	-0.10	-0.24
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



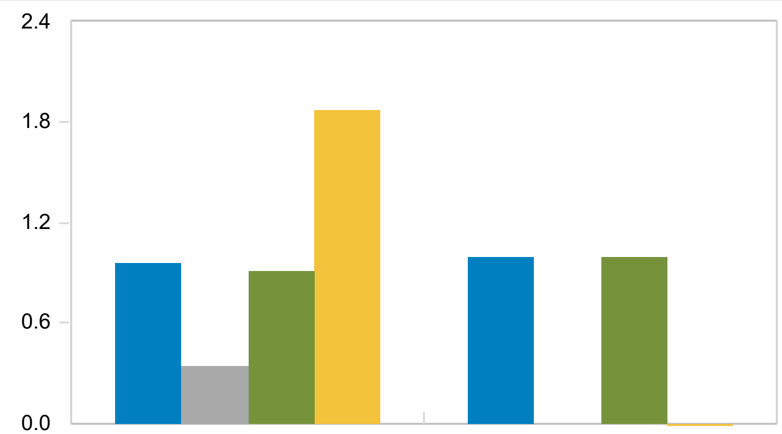
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	0.64	0.00
Beta	1.09	1.00
Sharpe Ratio	-0.34	-0.52
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2025



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.98	1.00
Information Ratio	0.26	N/A
R-Squared	0.95	1.00
Tracking Error	2.21	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2025



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.96	1.00
Information Ratio	0.34	N/A
R-Squared	0.92	1.00
Tracking Error	1.88	0.00

Benchmark: 50% BBIGC & 50% BBGC

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Historical Statistics 3 Years

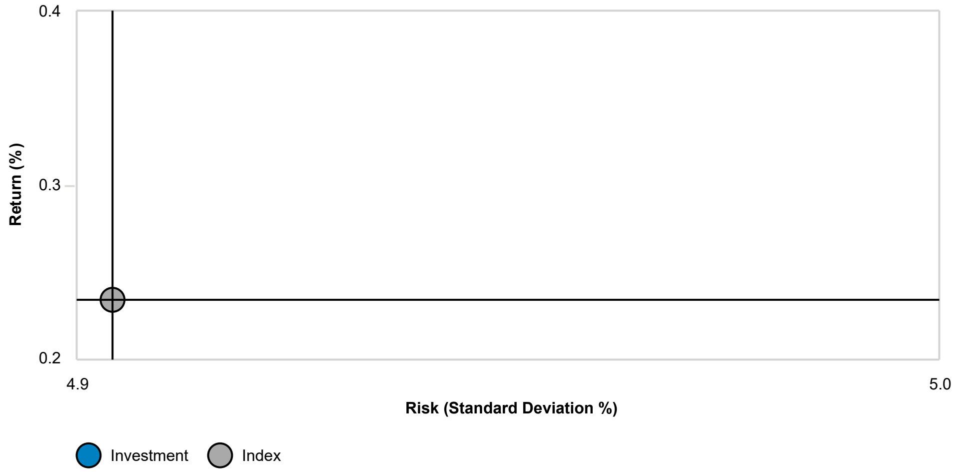
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.17	5.68	-0.21	100.00	7	100.00	5

Historical Statistics 5 Years

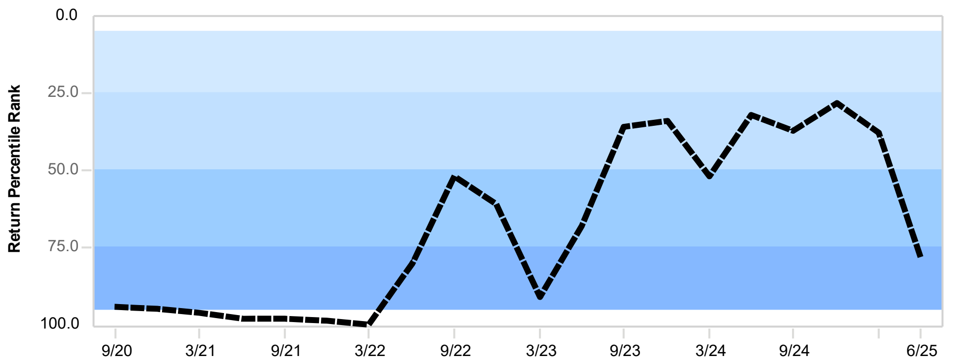
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.23	4.90	-0.50	100.00	11	100.00	9

Risk and Return 3 Years

Risk and Return 5 Years

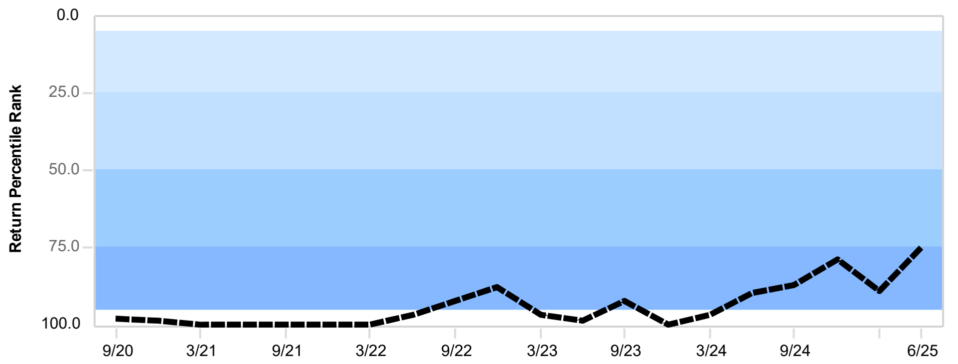


3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



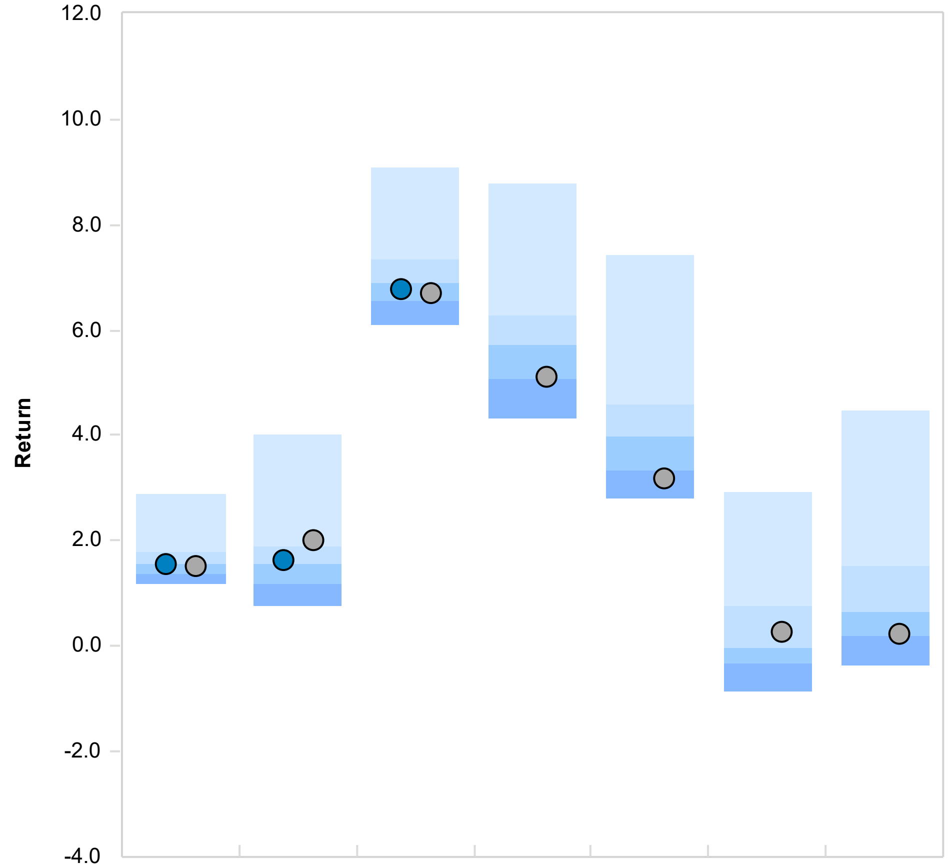
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	4 (20%)	10 (50%)

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



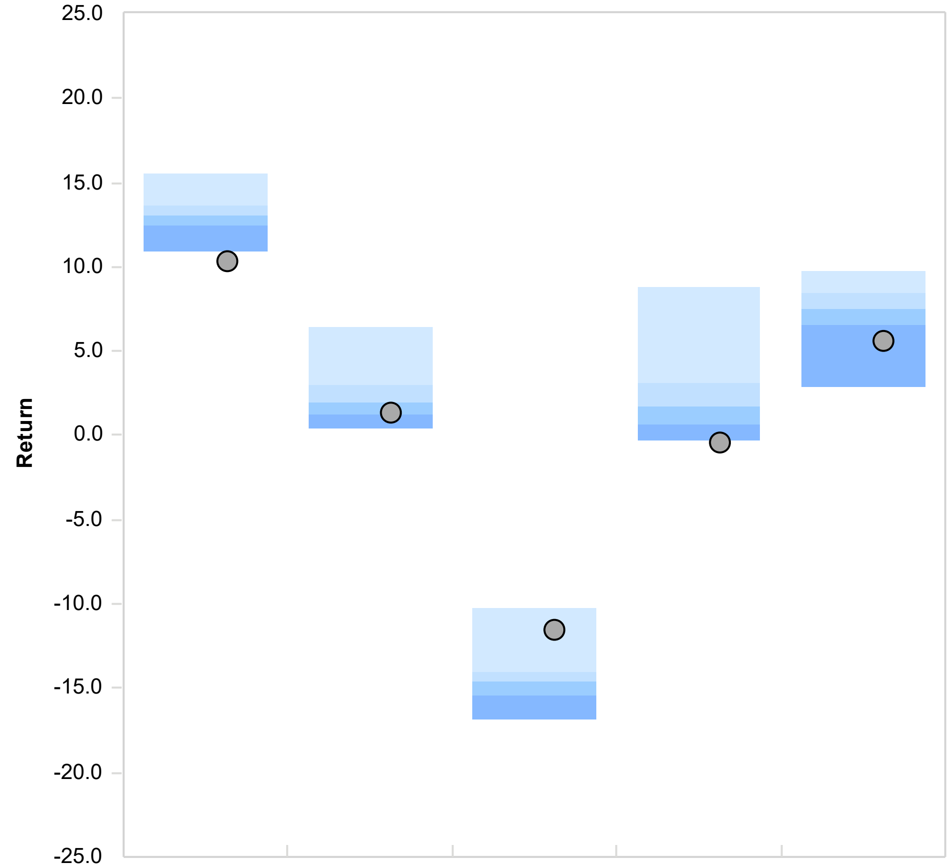
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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	1.57 (48)	1.65 (42)	6.80 (60)	N/A	N/A	N/A	N/A
Index	1.51 (54)	2.00 (25)	6.69 (63)	5.11 (73)	3.17 (78)	0.28 (37)	0.23 (75)
Median	1.54	1.56	6.89	5.73	3.98	-0.04	0.67

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

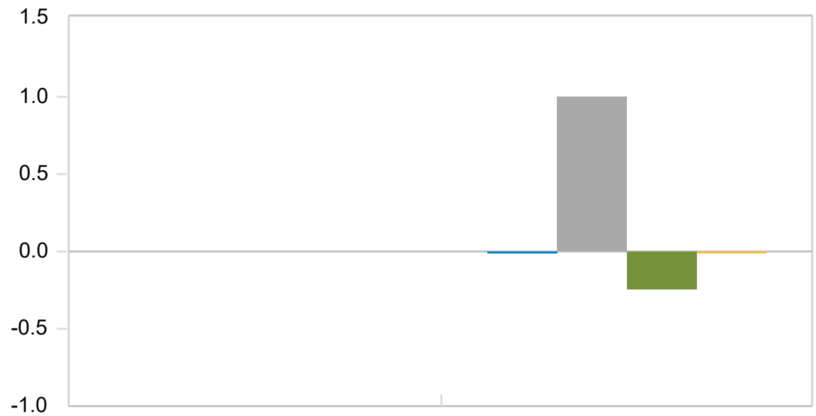


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	10.39 (97)	1.42 (71)	-11.49 (7)	-0.38 (96)	5.66 (87)
Median	13.01	2.00	-14.66	1.69	7.47

Comparative Performance

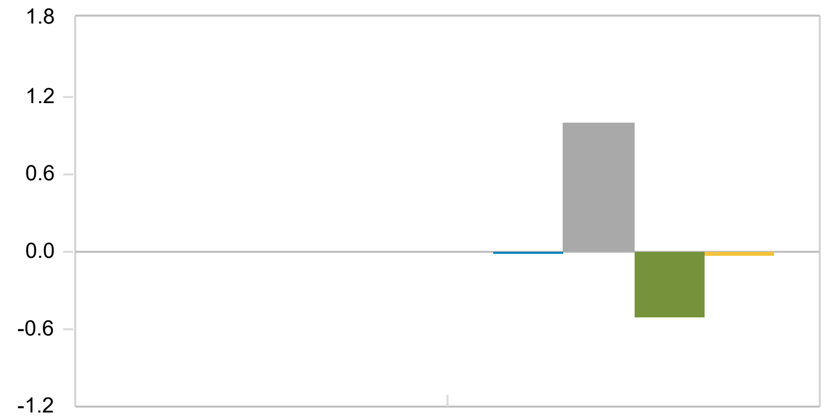
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.62 (68)	-2.48 (28)	5.06 (80)	0.49 (35)	0.40 (20)	N/A
Index	2.61 (69)	-2.07 (18)	4.60 (92)	0.46 (42)	-0.42 (72)	5.50 (95)
Median	2.77	-2.72	5.31	0.42	-0.06	7.05

Risk / Reward Historical Statistics 3 Years Ending June 30, 2025



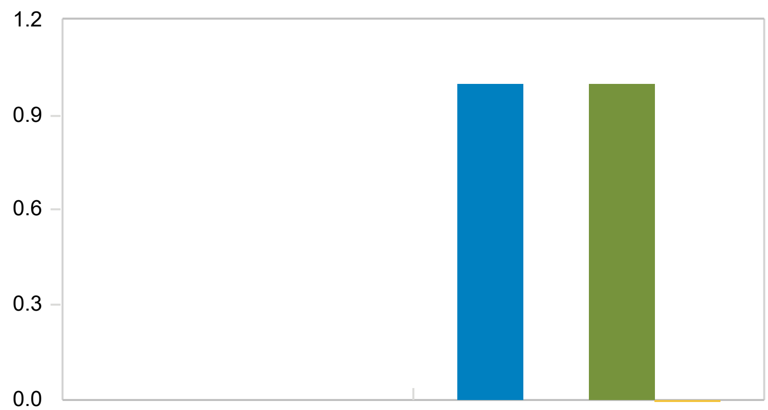
	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.24
Treynor Ratio	N/A	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2025



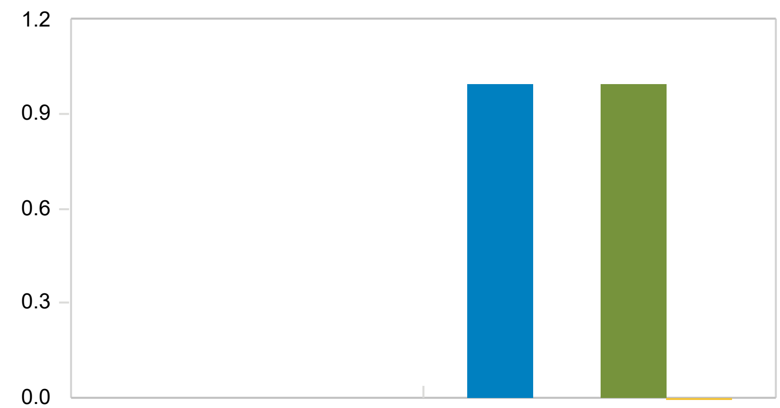
	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.51
Treynor Ratio	N/A	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 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 June 30, 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

Benchmark: Bloomberg Intermed Aggregate Index

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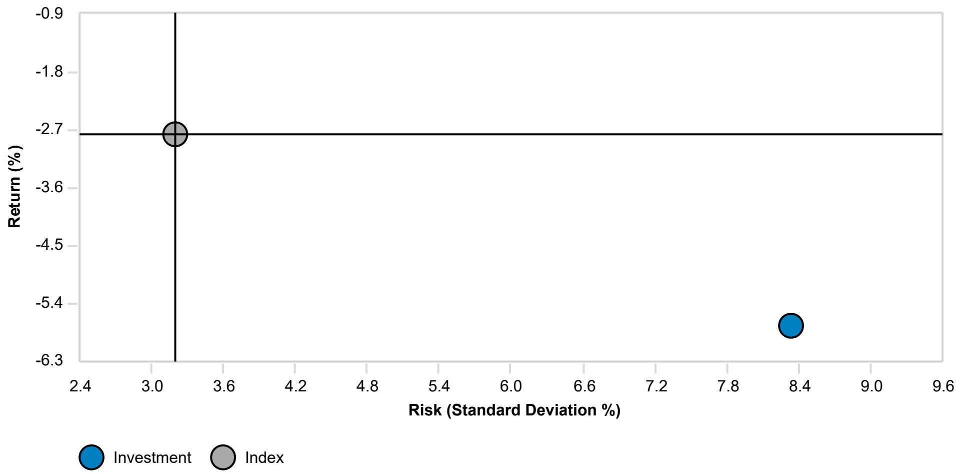
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.73	8.34	-1.16	225.11	4	210.36	8
Index	-2.75	3.20	-2.18	100.00	5	100.00	7

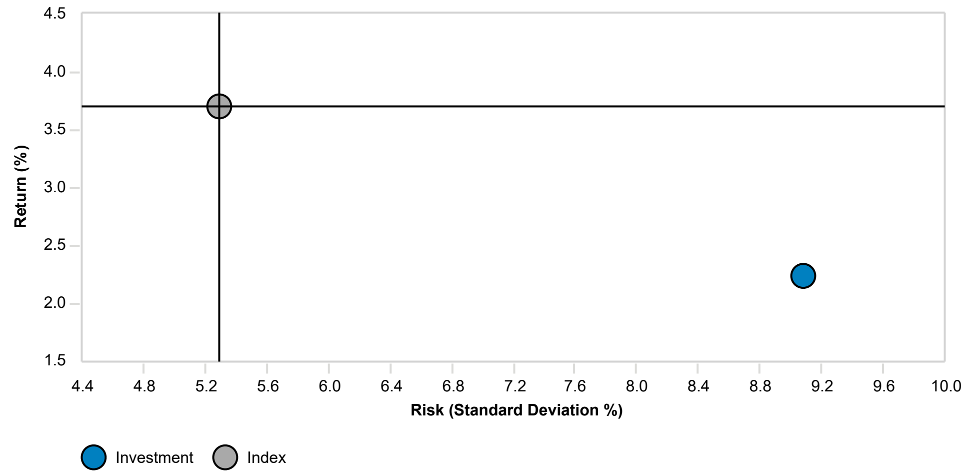
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.24	9.08	-0.01	126.59	12	210.36	8
Index	3.70	5.29	0.17	100.00	13	100.00	7

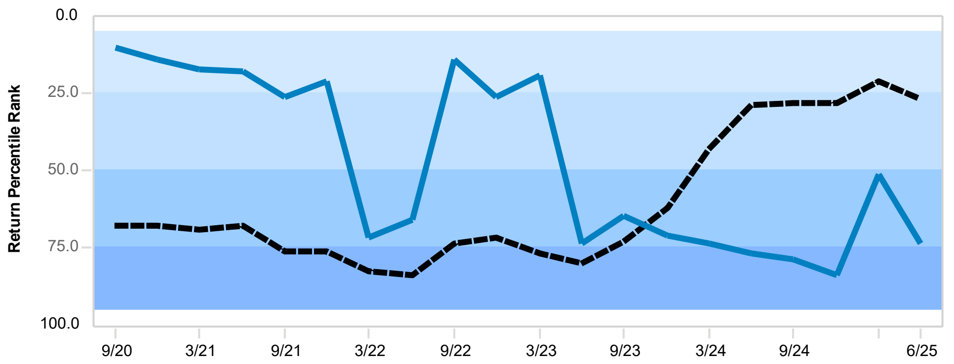
Risk and Return 3 Years



Risk and Return 5 Years

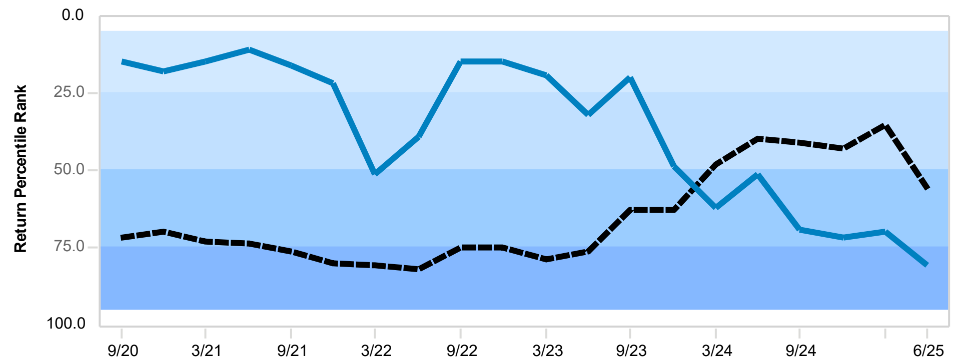


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



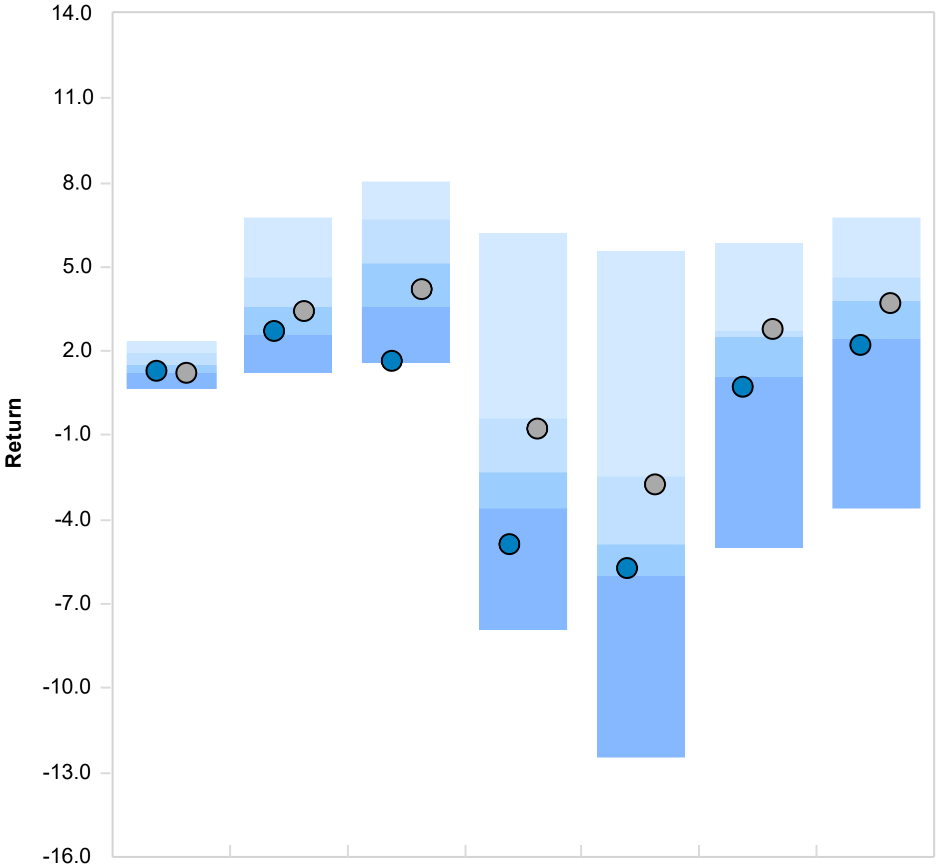
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	2 (10%)	8 (40%)	3 (15%)
Index	20	1 (5%)	5 (25%)	8 (40%)	6 (30%)

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



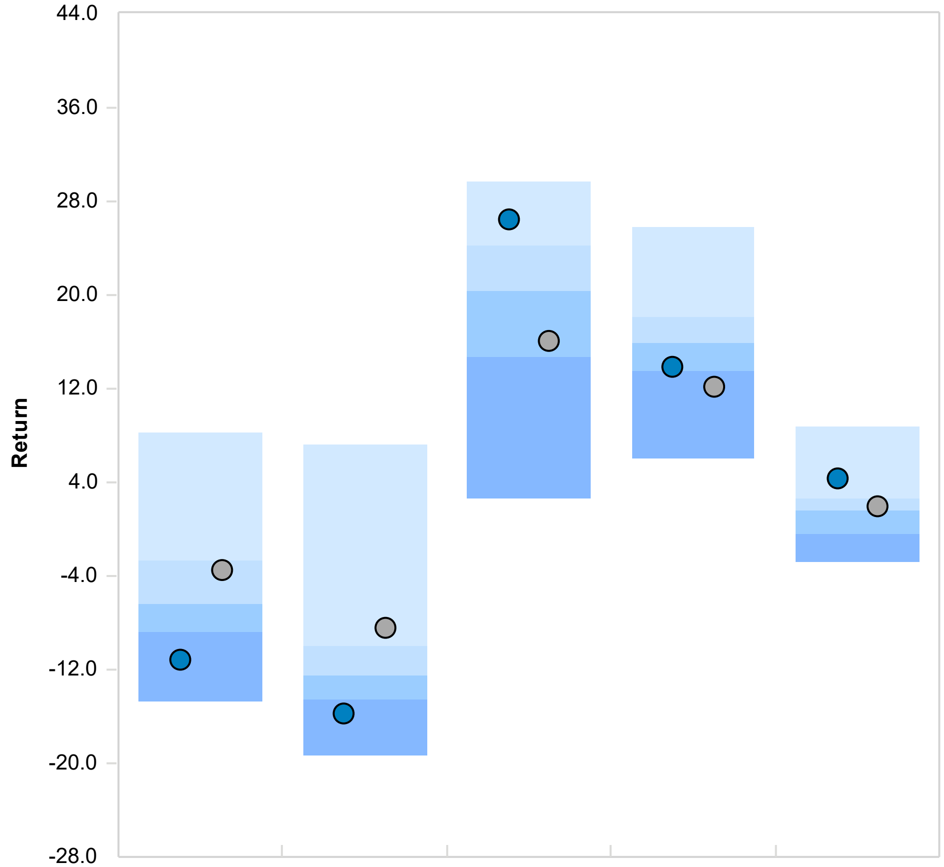
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	6 (30%)	1 (5%)
Index	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.29	(62)	2.69	(72)	1.67	(89)	-4.85	(84)	-5.73	(74)	0.73	(82)	2.24	(81)
Index	1.20	(82)	3.42	(65)	4.23	(55)	-0.77	(33)	-2.75	(27)	2.80	(22)	3.70	(56)
Median	1.55		3.60		5.16		-2.34		-4.87		2.52		3.79	

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



	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020	
Investment	-11.11	(91)	-15.77	(86)	26.49	(12)	13.86	(72)	4.42	(10)
Index	-3.47	(29)	-8.39	(22)	16.08	(70)	12.15	(83)	2.00	(39)
Median	-6.43		-12.43		20.33		15.91		1.62	

Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Investment	0.70	(74)	0.68	(65)	-0.99	(97)	-0.10	(28)	-3.73	(88)	-6.66	(85)
Index	1.28	(42)	0.90	(59)	0.78	(38)	-0.26	(33)	-0.98	(24)	-3.02	(44)
Median	1.18		1.07		0.28		-0.69		-2.11		-4.10	

Historical Statistics 3 Years

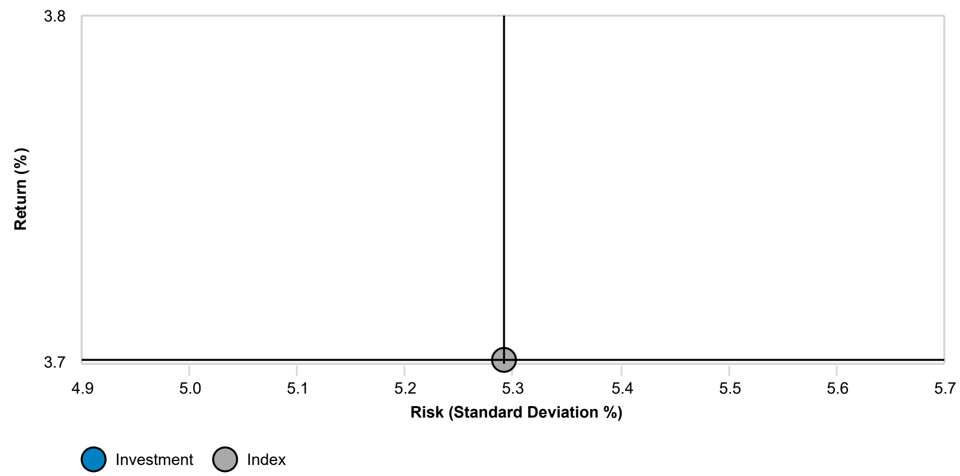
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.75	3.20	-2.18	100.00	5	100.00	7

Historical Statistics 5 Years

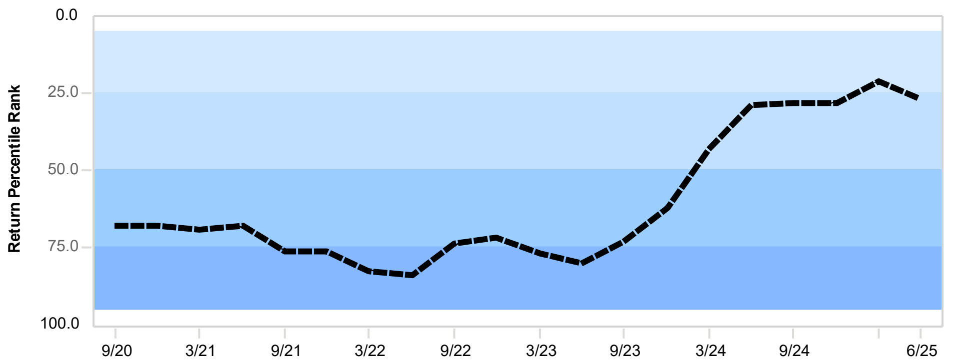
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.70	5.29	0.17	100.00	13	100.00	7

Risk and Return 3 Years

Risk and Return 5 Years

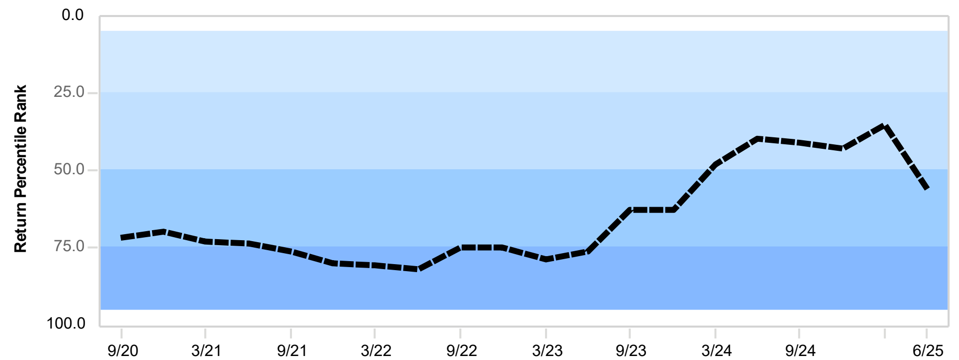


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



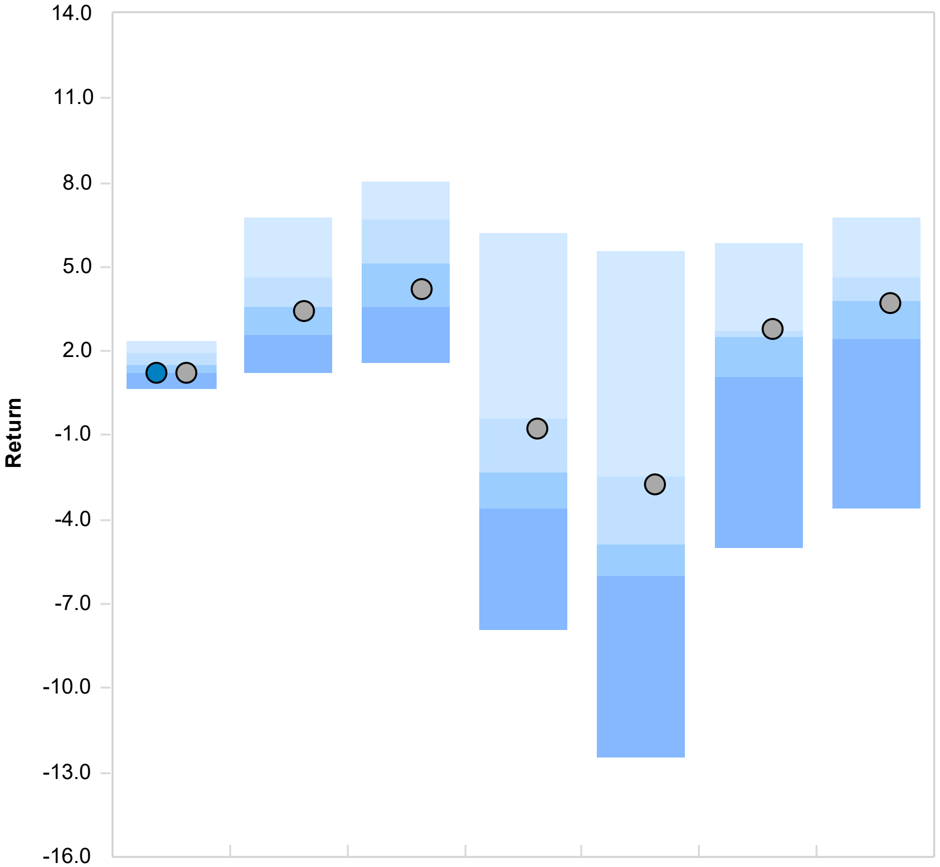
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	5 (25%)	8 (40%)	6 (30%)

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



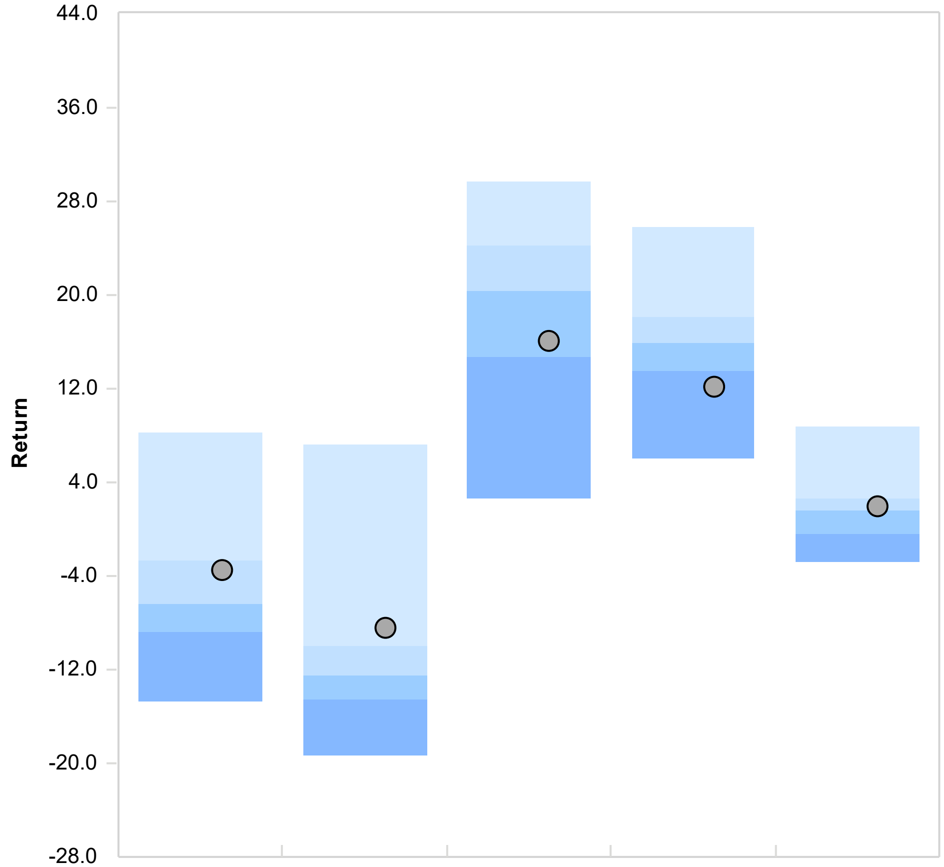
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.20	(82)	N/A		N/A		N/A		N/A		N/A		N/A	
Index	1.20	(82)	3.42	(65)	4.23	(55)	-0.77	(33)	-2.75	(27)	2.80	(22)	3.70	(56)
Median	1.55		3.60		5.16		-2.34		-4.87		2.52		3.79	

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



	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020	
Investment	N/A		N/A		N/A		N/A		N/A	
Index	-3.47	(29)	-8.39	(22)	16.08	(70)	12.15	(83)	2.00	(39)
Median	-6.43		-12.43		20.33		15.91		1.62	

Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	1.28	(42)	0.90	(59)	0.78	(38)	-0.26	(33)	-0.98	(24)	-3.02	(44)
Median	1.18		1.07		0.28		-0.69		-2.11		-4.10	

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment $	Drawn Down $	Remaining Commitment	Market Value $	Distributed $	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	06/30/2025	5,000,000	5,200,495	1,925,242	5,910,130	2,125,737	16.0	1.5
EnTrust Special Opportunities Fund IV	06/30/2025	6,400,000	6,380,548	737,352	5,609,235	913,759	0.4	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	06/30/2025	9,231,000	9,231,000	-	6,800,593	485,000	-6.1	0.8
Affiliated Housing Impact Fund LP	06/30/2025	7,500,000	7,403,315	1,624,695	8,654,240	2,570,031	20.0	1.5
TerraCap Partners V	06/30/2025	15,000,000	15,190,324	-	8,291,287	1,671,378	-11.5	0.7
Crescent Direct Lending Levered Fund III	06/30/2025	5,000,000	4,597,448	1,450,442	3,446,727	2,086,119	10.5	1.2
Capital Dynamics Global Secondaries Fund VI	06/30/2025	8,000,000	4,222,203	4,040,000	5,158,255	360,972	23.7	1.3
Entrust Blue Ocean 4Impact LP	06/30/2025	2,000,000	1,888,487	411,453	1,930,458	294,816	9.7	1.2
Taurus Private Markets Fund II, LP	06/30/2025	8,000,000	2,429,542	5,560,000	2,730,405	-	9.9	1.1
PennantPark Credit Opportunities IV	06/30/2025	4,000,000	4,104,738	1,831,610	2,293,871	2,220,460	10.9	1.1
TCW Direct Lending VIII	06/30/2025	4,000,000	2,835,560	1,225,343	2,558,176	687,193	11.0	1.2
EnTrust Global Blue Ocean Onshore Fund II LP	06/30/2025	10,769,000	9,730,501	1,038,499	10,103,601	-	4.5	1.0
Churchill Middle Market Senior Loan Fund V	06/30/2025	4,000,000	4,000,000	-	4,258,610	-	9.0	1.1
Bloomfield Capital Fund V - Series D	06/30/2025	5,000,000	3,944,146	1,055,854	3,945,436	6,484	0.2	1.0
Affiliated Housing Impact Fund II LP	06/30/2025	10,000,000	166,105	9,833,895	82,418	-	-50.4	0.5
Total		**103,900,000**	**81,324,413**	**30,734,386**	**71,773,442**	**13,421,947**	**2.0**	**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 $4.22M

Entrust Blue Ocean 4Impact:
Commitment $2M - called $1.89M

Taurus Private Markets II:
Commitment $8M - called $2.43M

PennantPark Credit Opps IV:
Commitment $4M - called $4.1M

TCW Direct Lending VIII:
Commitment $4M - called $2.84M

Entrust Blue Ocean II:
Commitment $10.77M - called $9.73M

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

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

Affiliated II:
Commitment $10M - called $0.17M

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

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

Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	100.00
Oct-1999	
S&P 500 Index	100.00
Apr-2000	
S&P 500 Index	81.50
Russell 1000 Growth Index	18.50
Apr-2003	
S&P 500 Index	74.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Jan-2004	
S&P 500 Index	61.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
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

Allocation Mandate	Weight (%)
Jul-2017	
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
Jan-2018	
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
Jul-2019	
S&P 500 Index	33.30
Russell 2000 Index	16.70
Russell 1000 Growth Index	16.70
Russell 1000 Value Index	16.70
S&P MidCap 400 Index	16.60
Oct-2021	
S&P 500 Index	32.00
Russell 2000 Index	16.00
Russell 1000 Growth Index	20.00
Russell 1000 Value Index	16.00
S&P MidCap 400 Index	16.00
Oct-2023	
S&P 500 Index	34.00
Russell 2000 Index	15.40
Russell 1000 Growth Index	17.60
Russell 1000 Value Index	17.60
S&P MidCap 400 Index	15.40

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	6,493	3	0.04 % of Assets
Corient Equity	0.37	68,708,922	254,223	0.37 % of Assets
Waycross Partners	0.45	49,875,799	224,441	0.45 % of Assets
Allspring LCV	0.35	44,049,098	154,172	0.35 % of Assets
BNYM Newton US Dynamic LCV S	0.25	5,361,832	13,405	0.25 % of Assets
Great Lakes Advisors Focused LCV	0.50	14,832,224	74,161	0.50 % of First $25 M 0.40 % Thereafter
Sawgrass LCG**	0.20	22,587,223	45,174	0.20 % of Assets
Rhumbline R1000G	0.05	37,713,612	18,857	0.05 % of Assets
Rhumbline S&P Mid Cap 400	0.05	48,134,544	24,067	0.05 % of Assets
Crawford Small Cap Core	0.69	25,495,091	175,718	0.75 % of First $10 M 0.65 % Thereafter
Ziegler Capital Management	0.75	15,170,014	113,775	0.75 % of Assets
Pullen Small Cap Equity	0.30	10,297,679	30,893	0.30 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	5,287,598	23,794	0.45 % of Assets
Tocqueville Fixed Inc	0.20	16,533,440	33,067	0.20 % of Assets
NIS Core Fixed Income QP Fund	0.55	9,423,802	51,831	0.55 % of Assets
Israel Bonds		6,000,000	-	
Intercontinental Real Estate	1.10	24,258,248	266,841	1.10 % of Assets
Boyd Watterson GSA	1.25	1,012,044	12,651	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter
Affiliated Housing Impact Fund LP	1.25	8,654,240	108,178	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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Affiliated Housing Impact Fund II LP	1.25	82,418	1,030	1.25 % of Assets
TerraCap Partners V	1.50	8,291,287	124,369	1.50 % of Assets
Bloomfield Capital Fund V - Series D	1.50	3,945,436	59,182	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	5,609,235	70,115	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.50	5,910,130	88,652	1.50 % of Assets
Crescent Direct Lending Levered Fund III	1.00	3,446,727	34,467	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	5,158,255	64,478	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	2.00	1,930,458	38,609	2.00 % of Assets
Taurus Private Markets Fund II, LP	0.80	2,730,405	21,843	0.80 % of Assets
TCW Direct Lending VIII	1.35	2,558,176	34,535	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	2,293,871	34,408	1.50 % of Assets
EnTrust Global Blue Ocean Onshore Fund II LP	1.50	10,103,601	151,554	1.50 % of Assets
Crawford Managed Income	0.50	9,749,607	48,748	0.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,258,610	19,164	0.45 % of Assets
Receipt & Disbursement		3,213,624	-	
Total Fund Composite	**0.51**	**489,484,337**	**2,484,412**	

**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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